

Grupo Nutresa's first quarter sales grow 27,0% and net profit rises 28,7%. EBITDA grows 17,8% with a 13,0% margin on sales.

- Grupo Nutresa's total sales deliver an outstanding performance, amounting to COP 3,6 trillion, 27,0% higher than the revenues for the first quarter of 2021. All eight Business Units and all geographies recorded two-digit growth rates.
- Sales in Colombia totaled COP 2,2 trillion, showing a 26,5% increase compared to the 1Q sales in 2021.
- International sales increased 27,7% and totaled COP 1,4 trillion. In dollars, these revenues amounted to 355,4 million, that is 16,1% higher than the previous year.
- The EBITDA totaled COP 468.126 million, growing 17,8%, and representing 13,0% of total sales.

Medellin, April 29, 2022. Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of March 31, 2022.

As of the end of the first quarter of 2022, Grupo Nutresa's sales show positive growth dynamics both in Colombia and abroad, amounting to COP 3,6 trillion, which represents a 27,0% increase in relation to the corresponding term in 2021. During the period, a two-digit growth was recorded across all Business Units and geographies.

In Colombia, sales amount to COP 2,2 trillion, which is 26,5% higher than in 2021, and represent 61,4% of Grupo Nutresa's total revenues.

For their part, international sales totaling COP 1,4 trillion grow by 27,7% and represent 38,6% of total sales. When stated in dollars, these revenues are equivalent to 355,4 million, that is 16,1% higher than the international sales of the first quarter in 2021.

Despite the volatile geopolitical environment with commodity prices inflation and significant global logistics challenges, the Organization achieved a 15,7% gross profit growth, reporting a total amount of COP 1,4 trillion.

Operating profit stood at COP 372.590 million, that is 28,1% higher than the operating profit recorded in the same period of 2021. The increase in this item is the result of the Organization's discipline in managing its expenses, as well as its productivity programs.

For their part, the EBITDA amount to COP 468.126 million, which is 17,8% higher than past year's, with a 13,0% margin on sales.

Regarding the post-operative items, Grupo Nutresa reports COP 6.064 million in financial revenues, 80% higher than the equivalent revenues recorded in the first quarter of 2021. In terms of financial expenses, the Company recorded a 25,2% increase mainly due to the higher cost of debt.

Consolidated net profit for the period was COP 295.460 million, representing a 28,7% growth with an 8,2% margin on sales.

Carlos Ignacio Gallego, CEO of Grupo Nutresa stated: *"Thanks to the positive results that we presented during this period, we keep heading towards the achievement of the long-term objectives that we have set for ourselves as an Organization, and reaffirm our commitment to grow with returns higher than the cost of capital, thus generating sustainable value for all our stakeholders"*.

Progress made in the digital transformation strategy

For Grupo Nutresa, digital transformation is a dynamic organizational capability that starts with the transformation of the human being and his & her ability to adopt new technologies and tools with the aim of creating value. Our model stimulates the experimentation and adoption of new technologies in organizational processes that contribute to agility, flexibility and productivity, as well as the exploration of new business models that drive the Company's future growth.

In 2021, progress we made progress in the digitalization of our operations and the development of the supply chain, which allowed us to enhance the engagement with suppliers, clients, shoppers and consumers. The Organization also created digital brands, improved the brands' engagement with their consumers, consolidated the service provided to digital clients in Colombia and the United States,

and strengthened remote sales through the Company's own digital platforms and those operated with partners.

Grupo Nutresa will continue focusing its efforts on creating value in all three dimensions of sustainability -economic, social and environmental- based on the incorporation of digital services that enable the evolution of the Company's organizational capabilities.



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Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 298.386 million in net operating revenues, from which COP 208.194 million correspond to the profit obtained through the equity method of the investments in food companies and COP 90.192 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 295.476 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of March 31, 2022, as well as the related financial indicators, are an integral part of this release.



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CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF MARCH 31, 2022

| | January- March 2022 | % Revenues | January- March 2021 | % Revenues | % Var. |
|---|---------------------------|--------------|---------------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 3.597.442 | | 2.833.700 | | 27,0% |
| Cost of goods sold | (2.223.204) | -61,8% | (1.646.174) | -58,1% | 35,1% |
| Gross profit | 1.374.238 | 38,2% | 1.187.526 | 41,9% | 15,7% |
| Administrative expenses | (144.729) | -4,0% | (118.928) | -4,2% | 21,7% |
| Sales expenses | (828.040) | -23,0% | (723.646) | -25,5% | 14,4% |
| Production expenses | (51.206) | -1,4% | (50.412) | -1,8% | 1,6% |
| Exchange differences on operating assets and liabilities | 22.110 | 0,6% | (7.411) | -0,3% | N/A |
| Other operating expenses, net | 217 | 0,0% | 3.809 | 0,1% | -94,3% |
| Operating profit | 372.590 | 10,4% | 290.938 | 10,3% | 28,1% |
| Financial income | 6.064 | 0,2% | 3.361 | 0,1% | 80,4% |
| Financial expenses | (73.165) | -2,0% | (58.428) | -2,1% | 25,2% |
| Dividends | 90.204 | 2,5% | 67.749 | 2,4% | 33,1% |
| Exchange differences on non-operating assets and liabilities | (10.592) | -0,3% | 5.672 | 0,2% | N/A |
| Share of profit of associates and joint ventures | 4.958 | 0,1% | (2.823) | -0,1% | N/A |
| Income before tax and non-controlling interest | 390.059 | 10,8% | 306.469 | 10,8% | 27,3% |
| Current income tax | (103.518) | -2,9% | (71.726) | -2,5% | 44,3% |
| Deferred income tax | 14.685 | 0,4% | (1.385) | 0,0% | N/A |
| Profit after taxes from continuous operations | 301.226 | 8,4% | 233.358 | 8,2% | 29,1% |
| Discontinued operations, after income tax | (10) | 0,0% | (112) | 0,0% | -91,1% |
| Net profit for the period | 301.216 | 8,4% | 233.246 | 8,2% | 29,1% |
| Non-controlling interest | 5.756 | 0,2% | 3.695 | 0,1% | 55,8% |
| Profit for the period attributable to controlling interest | 295.460 | 8,2% | 229.551 | 8,1% | 28,7% |
| EBITDA | 468.126 | 13,0% | 397.551 | 14,0% | 17,8% |

For further details, please review the Notes to the Financial Statements at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022

| | March 2022 | December 2021 | % Var. |
|--|-------------------|-------------------|-------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 495.018 | 862.706 | -42,6% |
| Trade and other receivables, net | 1.485.683 | 1.382.671 | 7,5% |
| Inventories | 2.003.312 | 1.742.562 | 15,0% |
| Biological assets | 192.815 | 191.894 | 0,5% |
| Other assets | 515.296 | 414.755 | 24,2% |
| Non-current assets held for sale | 177 | 177 | 0,0% |
| Total current assets | 4.692.301 | 4.594.765 | 2,1% |
| Non-current assets | | | |
| Trade and other receivables, net | 43.702 | 44.332 | -1,4% |
| Biological assets | 19.484 | 19.484 | 0,0% |
| Investments in associated and joint ventures | 208.599 | 217.821 | -4,2% |
| Other financial non-current assets | 3.430.272 | 3.028.203 | 13,3% |
| Property, plant and equipment, net | 3.631.332 | 3.676.931 | -1,2% |
| Right-of-use assets | 751.227 | 763.438 | -1,6% |
| Investment properties | 8.662 | 8.740 | -0,9% |
| Goodwill | 2.432.285 | 2.445.723 | -0,5% |
| Other intangible assets | 1.328.290 | 1.355.126 | -2,0% |
| Deferred tax assets | 781.619 | 781.829 | 0,0% |
| Other assets | 20.026 | 20.091 | -0,3% |
| Total non-current assets | 12.655.498 | 12.361.718 | 2,4% |
| TOTAL ASSETS | 17.347.799 | 16.956.483 | 2,3% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 96.533 | 178.658 | -46,0% |
| Right-of-use liabilities | 97.383 | 107.253 | -9,2% |
| Trade and other payables | 2.008.401 | 1.758.083 | 14,2% |
| Tax charges | 294.415 | 230.484 | 27,7% |
| Employee benefits liabilities | 212.778 | 246.285 | -13,6% |
| Provisions | 1.675 | 1.674 | 0,1% |
| Other liabilities | 131.609 | 105.600 | 24,6% |
| Total current liabilities | 2.842.794 | 2.628.037 | 8,2% |
| Non-current liabilities | | | |
| Financial obligations | 3.253.778 | 3.162.832 | 2,9% |
| Right-of-use liabilities | 719.335 | 719.174 | 0,0% |
| Employee benefits liabilities | 196.695 | 199.827 | -1,6% |
| Deferred tax liabilities | 1.165.042 | 1.195.928 | -2,6% |
| Provisions | 5.979 | 5.918 | 1,0% |
| Other liabilities | 2.498 | 2.654 | -5,9% |
| Total non-current liabilities | 5.343.327 | 5.286.333 | 1,1% |
| TOTAL LIABILITIES | 8.186.121 | 7.914.370 | 3,4% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 9.082.337 | 8.965.940 | 1,3% |
| Non-controlling interest | 79.341 | 76.173 | 4,2% |
| TOTAL SHAREHOLDER EQUITY | 9.161.678 | 9.042.113 | 1,3% |
| TOTAL LIABILITIES AND EQUITY | 17.347.799 | 16.956.483 | 2,3% |

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2022

| | January- March 2022 | % Revenues | January- March 2021 | % Revenues | % Var. |
|--|---------------------------|---------------|---------------------------|---------------|--------------|
| Portfolio dividends | 90.192 | 30,2% | 67.746 | 29,1% | 33,1% |
| Share of profit for the period of subsidiaries | 205.271 | 68,8% | 167.549 | 72,1% | 22,5% |
| Share of profit for the period of associates | 2.923 | 1,0% | (2.878) | -1,2% | N/A |
| Gross profit | 298.386 | 100,0% | 232.417 | 100,0% | 28,4% |
| Administrative expenses | (1.459) | -0,5% | (1.602) | -0,7% | -8,9% |
| Exchange differences on operating assets and liabilities | 90 | 0,0% | (1) | 0,0% | N/A |
| Other operating expenses, net | (10) | 0,0% | - | 0,0% | - |
| Operating profit | 297.007 | 99,5% | 230.814 | 99,3% | 28,7% |
| Financial income | 17 | 0,0% | 3 | 0,0% | N/A |
| Financial expenses | (524) | -0,2% | (350) | -0,2% | 49,7% |
| Exchange differences on non-operating assets and liabilities | (1) | 0,0% | 3 | 0,0% | -133,3% |
| Income before tax | 296.499 | 99,4% | 230.470 | 99,2% | 28,6% |
| Current income tax | - | 0,0% | (4) | 0,0% | -100,0% |
| Deferred income tax | (1.023) | -0,3% | 864 | 0,4% | N/A |
| Net profit for the period | 295.476 | 99,0% | 231.330 | 99,5% | 27,7% |
| Earnings per share | 645,49 | | 502,76 | | 28,4% |

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STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022

| | March 2022 | December 2021 | % Var. |
|--------------------------------------|------------------|------------------|--------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 81 | 352 | -77,0% |
| Trade and other receivables | 97.637 | 13.065 | N/A |
| Other current assets | 3.248 | 83 | N/A |
| Total current assets | 100.966 | 13.500 | N/A |
| Non-current assets | | | |
| Trade and other receivables | 75 | 75 | 0,0% |
| Investments in subsidiaries | 6.097.125 | 6.113.986 | -0,3% |
| Investments in associated | 165.419 | 164.050 | 0,8% |
| Other financial non-current assets | 3.353.953 | 2.947.849 | 13,8% |
| Right-of-use assets | 82 | 87 | -5,7% |
| Other non-current assets | 23 | 27 | -14,8% |
| Total non-current assets | 9.616.677 | 9.226.074 | 4,2% |
| TOTAL ASSETS | 9.717.643 | 9.239.574 | 5,2% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 453.824 | 93.803 | N/A |
| Tax charges | 2.740 | 1.284 | 113,4% |
| Right-of-use liabilities | 7 | 7 | 0,0% |
| Employee benefits liabilities | 2.748 | 2.838 | -3,2% |
| Total current liabilities | 459.319 | 97.932 | N/A |
| Non-current liabilities | | | |
| Employee benefits liabilities | 2.845 | 2.220 | 28,2% |
| Deferred tax liabilities | 7.641 | 7.163 | 6,7% |
| Right-of-use liabilities | 77 | 80 | -3,8% |
| Total non-current liabilities | 10.563 | 9.463 | 11,6% |
| TOTAL LIABILITIES | 469.882 | 107.395 | N/A |
| SHAREHOLDER EQUITY | 9.247.761 | 9.132.179 | 1,3% |
| TOTAL LIABILITIES AND EQUITY | 9.717.643 | 9.239.574 | 5,2% |

INDICATORS

| Consolidated | March 2022 | December 2021 |
|--|------------|---------------|
| Indebtedness - Net debt/EBITDA (12 months) | 1,99 | 1,81 |
| Solvency - Assets/Liabilities | 2,12 | 2,14 |
| Liquidity - Current Assets/Current Liabilities | 1,65 | 1,75 |

| Separate | March 2022 | December 2021 |
|--|------------|---------------|
| Indebtedness - Net debt/EBITDA | - | - |
| Solvency - Assets/Liabilities | 20,68 | 86,03 |
| Liquidity - Current Assets/Current Liabilities | 0,22 | 0,14 |

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