

Grupo Nutresa's six months' sales grew 8,5% with an EBITDA margin of 13,0%

- As of the closing of the first half of 2021, Grupo Nutresa's consolidated sales amount to COP 5,8 trillion, 8,5% higher than the revenues for the first half of the previous year.
- Sales in Colombia totaled COP 3,5 trillion, increasing 11,2%.
- International sales, which amounted to USD 625 million, are 6,6% higher to those of past year's first half. In COP, this growth is equivalent to 4,5%.
- Innovation-driven sales represent 16,9% of Grupo Nutresa's total revenues.
- The consolidated EBITDA of the period amounts to COP 749.186 million, representing a 0,4% growth over the same period in 2020, with a 13,0% margin on sales.
- Net profit amounts to COP 366.709 million, an increase of 11,5%.
- Grupo Nutresa was ranked as the second company in terms of talent attraction and retention in Colombia, and the first in the food sector, according to corporate reputation monitor MERCO Talento 2021.

Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of June 30, 2021.

Medellin, July 30th, 2021. As of the closing of the first half of 2021, Grupo Nutresa's total consolidated sales amounted to COP 5,8 trillion, 8,5% higher than the sales reported for the same term of the previous year. Innovation-driven sales represent 16,9% of the total sales.

Grupo Nutresa's revenues in Colombia maintain a positive trend, amounting to COP 3,5 trillion, which represent 60,8% of the total sales, with an 11,2% growth rate in relation to the same period in 2020.

International sales, which totaled to USD 625 million, are 6,6% higher than those of past year's first half and represent 39,2% of the total sales. When stated in Colombian pesos, these sales are equivalent to COP 2,3 trillion, representing a 4,5% growth.

Consolidated gross profit stands at COP 2,4 trillion, growing 6,1% over the equivalent profit recorded in the same period of 2020. Gross margin decreases 1,0% compared to the previous year's first half mainly due to the increase in the cost of some raw materials associated with the global commodities supercycle.

Grupo Nutresa's operating profit amounts to COP 541.035 million, which is 0,8% higher than the one reported for the first half of 2020. These results consider a 7,7% increase in operating expenses, which include expenses associated with biosecurity and cleaning measures, an increase in non-recurring logistics expenses, and a higher investment in our brands at the points of sale.

In terms of profitability, Grupo Nutresa reports an EBITDA of COP 749.186 million, which represents a 0,4% growth over the same period in 2020, with a 13,0% margin on sales.

Net post-operative expenses, which amounted to COP 34.642 million, decreased 58,0% as a consequence of a significant reduction in financial expenses.

The consolidated net profit amounts to COP 366.709 million, which is 11,5% higher and represents 6,3% of the total sales.

In other relevant events, we are proud to report that Grupo Nutresa was ranked as the second company in terms of talent attraction and retention in Colombia, and the first in the food sector. The ranking was published by corporate reputation monitor MERCO Talento 2021. This honor acknowledges our determination to promote an organizational culture focused on caring for people, the development of our teams' skills and talents, and the comprehensive well-being of our employees and their families.

Finally, and in line with our commitment to the care of life and health of our employees, Grupo Nutresa was part of the cluster of Colombian companies that joined the National Business Association of Colombia vaccination program, *Empresas por la Vacunación*, which supports the National Vaccination Plan. With this initiative, the Organization seeks to immunize all of its direct employees and apprentices free of cost. As of July 30th, 65,9% of Grupo Nutresa's Colombian employees had already initiated the vaccination process.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 371.515 million in operating revenues, from which COP 303.769 million correspond to the profit obtained through the equity method of the investments in food companies and COP 67.746 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 370.613 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of June 30, 2021, as well as the related financial indicators, are an integral part of this release.

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF JUNE 30, 2021

| | January- June 2021 | % Revenues | January- June 2020 | % Revenues | % Var. |
|---|--------------------------|--------------|--------------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 5.775.714 | | 5.324.782 | | 8,5% |
| Cost of goods sold | (3.382.097) | -58,6% | (3.068.367) | -57,6% | 10,2% |
| Gross profit | 2.393.617 | 41,4% | 2.256.415 | 42,4% | 6,1% |
| Administrative expenses | (250.228) | -4,3% | (238.385) | -4,5% | 5,0% |
| Sales expenses | (1.501.195) | -26,0% | (1.382.895) | -26,0% | 8,6% |
| Production expenses | (106.350) | -1,8% | (89.479) | -1,7% | 18,9% |
| Exchange differences on operating assets and liabilities | (1.215) | 0,0% | (311) | 0,0% | N/A |
| Other operating expenses, net | 6.406 | 0,1% | (8.501) | -0,2% | -175,4% |
| Operating profit | 541.035 | 9,4% | 536.844 | 10,1% | 0,8% |
| Financial income | 7.768 | 0,1% | 9.702 | 0,2% | -19,9% |
| Financial expenses | (113.201) | -2,0% | (155.031) | -2,9% | -27,0% |
| Dividends | 67.758 | 1,2% | 68.694 | 1,3% | -1,4% |
| Exchange differences on non-operating assets and liabilities | 5.651 | 0,1% | (121) | 0,0% | N/A |
| Share of profit of associates and joint ventures | (2.618) | 0,0% | (5.768) | -0,1% | -54,6% |
| Income before tax and non-controlling interest | 506.393 | 8,8% | 454.320 | 8,5% | 11,5% |
| Current income tax | (123.235) | -2,1% | (143.102) | -2,7% | -13,9% |
| Deferred income tax | (9.018) | -0,2% | 20.339 | 0,4% | -144,3% |
| Profit after taxes from continuous operations | 374.140 | 6,5% | 331.557 | 6,2% | 12,8% |
| Discontinued operations, after income tax | (279) | 0,0% | (264) | 0,0% | 5,7% |
| Net profit for the period | 373.861 | 6,5% | 331.293 | 6,2% | 12,8% |
| Non-controlling interest | 7.152 | 0,1% | 2.520 | 0,0% | 183,8% |
| Profit for the period attributable to controlling interest | 366.709 | 6,3% | 328.773 | 6,2% | 11,5% |
| EBITDA | 749.186 | 13,0% | 746.322 | 14,0% | 0,4% |

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

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-2>

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2021

| | June 2021 | December 2020 | % Var. |
|--|-------------------|-------------------|--------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 882.837 | 933.564 | -5,4% |
| Trade and other receivables, net | 1.229.635 | 1.191.711 | 3,2% |
| Inventories | 1.460.169 | 1.379.984 | 5,8% |
| Biological assets | 159.664 | 127.614 | 25,1% |
| Other assets | 434.423 | 228.087 | 90,5% |
| Non-current assets held for sale | 177 | 177 | 0,0% |
| Total current assets | 4.166.905 | 3.861.137 | 7,9% |
| Non-current assets | | | |
| Trade and other receivables, net | 33.090 | 26.548 | 24,6% |
| Investments in associated and joint ventures | 213.813 | 196.498 | 8,8% |
| Other financial non-current assets | 1.986.961 | 2.678.991 | -25,8% |
| Property, plant and equipment, net | 3.540.539 | 3.434.206 | 3,1% |
| Right-of-use assets | 801.902 | 829.563 | -3,3% |
| Investment properties | 8.898 | 9.056 | -1,7% |
| Goodwill | 2.465.758 | 2.369.706 | 4,1% |
| Other intangible assets | 1.348.166 | 1.303.838 | 3,4% |
| Deferred tax assets | 765.430 | 740.891 | 3,3% |
| Other assets | 90.400 | 87.447 | 3,4% |
| Total non-current assets | 11.254.957 | 11.676.744 | -3,6% |
| TOTAL ASSETS | 15.421.862 | 15.537.881 | -0,7% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 376.104 | 486.736 | -22,7% |
| Right-of-use liabilities | 114.611 | 126.727 | -9,6% |
| Trade and other payables | 1.470.292 | 1.283.494 | 14,6% |
| Tax charges | 283.931 | 240.011 | 18,3% |
| Employee benefits liabilities | 201.788 | 217.033 | -7,0% |
| Provisions | 3.456 | 3.450 | 0,2% |
| Other liabilities | 91.995 | 83.209 | 10,6% |
| Total current liabilities | 2.542.177 | 2.440.660 | 4,2% |
| Non-current liabilities | | | |
| Financial obligations | 2.992.193 | 2.865.638 | 4,4% |
| Right-of-use liabilities | 742.327 | 747.296 | -0,7% |
| Employee benefits liabilities | 198.986 | 196.244 | 1,4% |
| Deferred tax liabilities | 1.061.524 | 1.020.416 | 4,0% |
| Provisions | 5.959 | 5.909 | 0,8% |
| Other liabilities | 2.505 | 4.576 | -45,3% |
| Total non-current liabilities | 5.003.494 | 4.840.079 | 3,4% |
| TOTAL LIABILITIES | 7.545.671 | 7.280.739 | 3,6% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 7.807.557 | 8.197.848 | -4,8% |
| Non-controlling interest | 68.634 | 59.294 | 15,8% |
| TOTAL SHAREHOLDER EQUITY | 7.876.191 | 8.257.142 | -4,6% |
| TOTAL LIABILITIES AND EQUITY | 15.421.862 | 15.537.881 | -0,7% |

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**SEPARATE FINANCIAL STATEMENTS
INCOME STATEMENT AS OF JUNE 30, 2021**

| | January-June 2021 | % Revenues | January-June 2020 | % Revenues | % Var. |
|--|----------------------|---------------|----------------------|---------------|--------------|
| Portfolio dividends | 67.746 | 18,2% | 68.694 | 20,6% | -1,4% |
| Share of profit for the period of subsidiaries | 306.788 | 82,6% | 271.438 | 81,2% | 13,0% |
| Share of profit for the period of associates | (3.019) | -0,8% | (5.929) | -1,8% | -49,1% |
| Gross profit | 371.515 | 100,0% | 334.203 | 100,0% | 11,2% |
| Administrative expenses | (1.144) | -0,3% | (2.428) | -0,7% | -52,9% |
| Exchange differences on operating assets and liabilities | (1) | 0,0% | (18) | 0,0% | -94,4% |
| Other operating expenses, net | - | 0,0% | 1.461 | 0,4% | -100,0% |
| Operating profit | 370.370 | 99,7% | 333.218 | 99,7% | 11,1% |
| Financial income | 5 | 0,0% | 1 | 0,0% | N/A |
| Financial expenses | (693) | -0,2% | (690) | -0,2% | 0,4% |
| Exchange differences on non-operating assets and liabilities | 4 | 0,0% | 4 | 0,0% | 0,0% |
| Income before tax | 369.686 | 99,5% | 332.533 | 99,5% | 11,2% |
| Current income tax | (52) | 0,0% | (1.316) | -0,4% | -96,0% |
| Deferred income tax | 979 | 0,3% | 1.365 | 0,4% | -28,3% |
| Net profit for the period | 370.613 | 99,8% | 332.582 | 99,5% | 11,4% |
| Earnings per share | 805,91 | | 722,81 | | 11,5% |

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STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2021

| | June 2021 | December 2020 | % Var. |
|--------------------------------------|------------------|------------------|---------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 67 | 319 | -79,0% |
| Trade and other receivables | 32.851 | 21.166 | 55,2% |
| Other current assets | 1.923 | 169 | N/A |
| Total current assets | 34.841 | 21.654 | 60,9% |
| Non-current assets | | | |
| Trade and other receivables | 610 | 568 | 7,4% |
| Investments in subsidiaries | 6.048.210 | 5.593.927 | 8,1% |
| Investments in associated | 162.749 | 148.715 | 9,4% |
| Other financial non-current assets | 1.953.936 | 2.653.942 | -26,4% |
| Right-of-use assets | 100 | 13 | N/A |
| Other non-current assets | 37 | 4 | N/A |
| Total non-current assets | 8.165.642 | 8.397.169 | -2,8% |
| TOTAL ASSETS | 8.200.483 | 8.418.823 | -2,6% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 252.611 | 85.969 | 193,8% |
| Tax charges | 2.519 | 1.156 | 117,9% |
| Right-of-use liabilities | 7 | 13 | -46,2% |
| Employee benefits liabilities | 1.773 | 2.712 | -34,6% |
| Total current liabilities | 256.910 | 89.850 | 185,9% |
| Non-current liabilities | | | |
| Employee benefits liabilities | 2.257 | 1.072 | 110,5% |
| Deferred tax liabilities | 5.660 | 5.102 | 10,9% |
| Right-of-use liabilities | 93 | 0 | - |
| Total non-current liabilities | 8.010 | 6.174 | 29,7% |
| TOTAL LIABILITIES | 264.920 | 96.024 | 175,9% |
| SHAREHOLDER EQUITY | 7.935.563 | 8.322.799 | -4,7% |
| TOTAL LIABILITIES AND EQUITY | 8.200.483 | 8.418.823 | -2,6% |

INDICATORS

| Consolidated | June 2021 | December 2020 |
|--|-----------|---------------|
| Indebtedness - Net debt/EBITDA (12 months) | 1,91 | 1,86 |
| Solvency - Assets/Liabilities | 2,04 | 2,13 |
| Liquidity - Current Assets/Current Liabilities | 1,64 | 1,58 |

| Separate | June 2021 | December 2020 |
|--|-----------|---------------|
| Indebtedness - Net debt/EBITDA | - | - |
| Solvency - Assets/Liabilities | 30,95 | 87,67 |
| Liquidity - Current Assets/Current Liabilities | 0,14 | 0,24 |

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