

Grupo Nutresa, a people-centered organization, reports its consolidated results as of the third quarter of 2022

- The Organization will continue innovating its portfolio, offering nutritious and healthy alternatives, and working on fulfilling the goal set for 2030, which states that 50% of its innovations are aimed at improving the health and nutrition for consumers.
- The Company continues to make progress towards its strategic goal for 2030 of sourcing 100% of the commodities in a productive and sustainable way while preserving biodiversity.
- Grupo Nutresa's consolidated sales as of the end of the third quarter amount to COP 12,2 trillion, 33,1% higher than the sales for last year's equivalent period. All of the geographies where the Organization operates and all its Business Units continue presenting double-digit growth rates.
- The consolidated EBITDA as of the end of this period totaled COP 1,5 trillion, with a 12,2% margin and representing a 25,8% growth over the same period in 2021.
- The net profit as of the end of the third quarter amounts to COP 723.049 million, growing by 35,2%.

Medellín, October 21, 2022. Grupo Nutresa's remains committed to leading a people-centered, conscious and competitive Organization that creates value for all its stakeholders, while making progress in alignment with its higher purpose of building a better world where development benefits everyone.

Consequently, the Company shares the progress achieved over certain relevant matters for the Organization:

Cooperating with people, partners and society: nutrition, health and well-being

Grupo Nutresa is committed to developing food solutions that make a positive contribution in terms of people's nutrition, well-being and health. This is based on research and development capacities that enable the Organization to have an innovative portfolio that is constantly evolving.

Over the past ten years, the Company has improved the nutritional profile of 3.144 products by reducing and replacing ingredients of particular interest from the public health stance. In addition, Grupo Nutresa has entered new categories such as the specialized nutrition segment with its brand Bénet, the alternative-protein category with the brands Pietrán, Kibo and Tosh, and the 100% baked snacks category, among other initiatives.

As part of its 2030 objectives, the Organization strives to continue complementing its portfolio with other nutritious and healthy alternatives, which is why the Company has set a goal to ensure that 50% of its innovations improve the consumers' health conditions.

Preserving the planet: responsible and productive sourcing

The Company continues making progress towards its strategic goal for 2030 of sourcing 100% of the supplies in a productive and sustainable way while preserving biodiversity. This is managed through a competitive procurement model that allows a positive balance between sustainability-driver efforts and productivity.

To fulfill this purpose, Grupo Nutresa develops strategies along the value chain focusing on competitiveness, training in digital capabilities, biodiversity and agricultural and livestock development, Human Rights, and inclusive businesses through projects that cover the Organization's top 16 *commodities*, which make up for more than 80% of the Company's procurement volume.

Inspiring development, growth and innovation. Consolidated financial results of Grupo Nutresa S. A. for the third quarter of 2022

As of the closing of this year's third quarter, Grupo Nutresa's sales continue showing a positive trend by amounting to COP 12,2 trillion, which is 33,1% higher than the equivalent sales in 2021.

All of Grupo Nutresa's geographies and Business Units recorded two-digit growth rates, reflecting responsible pricing with sustained volumes. This is supported by a broad portfolio of well-known and appreciated brands, an innovative offer, and leading market positions that allow the Company to create value to clients, customers, consumers and shoppers.

Revenues in Colombia grow 31,5% and amount to COP 7,3 trillion, which represents 60,2% of Grupo Nutresa's consolidated sales. International sales totaled COP 4,8 trillion, with a 35,5% growth rate regarding last year's equivalent sales. When stated in dollars, these sales amount to USD 1,2 billion and post a growth rate of 22,9%. In the international context, it is also worth highlighting the exports from Colombia, totaling USD 337 million, which grew 38,5%.

Grupo Nutresa continues managing the impact of global inflation and the restrictions along the global supply chain through an adequate administration and hedging of commodities, as well as a disciplined cost and expense agenda within the Organization. Consequently, the Company reports COP 4,5 trillion in gross profits, achieving a 19,6% growth rate over the period.

The implementation of digital capabilities and the constant pursuit for go-to market agility and productivity have enabled Grupo Nutresa to maintain an operating expense structure that grows by

a lower rate than sales, which translates into savings for the Organization. Along this line, the Company's operating profit amounts to COP 1,1 trillion, which is 32% higher than the equivalent profit for the same period in 2021.

As for profitability, Grupo Nutresa reports an EBITDA margin of 12,2% over sales, amounting to COP 1,5 trillion, with a growth rate of 25,8%.

In the context of post-operative items, financial expenses grew 63,8% mainly due to the increase in the interest rates in the multiple geographies where Grupo Nutresa operates.

The consolidated net profit amounts to COP 723.049 million, growing by 35,2% in comparison to last year's profit.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 733.630 million in operating revenues, from which COP 643.438 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 723.163 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of September 30, 2022, as well as the related financial indicators, are an integral part of this release.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT AS OF SEPTEMBER 30, 2022

	January- September 2022	% Revenues	January- September 2021	% Revenues	% Var.
Continuing operations					
Operating revenue	12.156.790		9.135.290		33,1%
Cost of goods sold	(7.669.689)	-63,1%	(5.383.968)	-58,9%	42,5%
Gross profit	4.487.101	36,9%	3.751.322	41,1%	19,6%
Administrative expenses	(453.706)	-3,7%	(392.759)	-4,3%	15,5%
Sales expenses	(2.755.003)	-22,7%	(2.343.649)	-25,7%	17,6%
Production expenses	(173.230)	-1,4%	(167.079)	-1,8%	3,7%
Exchange differences on operating assets and liabilities	32.446	0,3%	14.676	0,2%	121,1%
Other operating income, net	6.971	0,1%	4.539	0,0%	53,6%
Operating profit	1.144.579	9,4%	867.050	9,5%	32,0%
Financial income	27.700	0,2%	11.110	0,1%	149,3%
Financial expenses	(280.986)	-2,3%	(171.497)	-1,9%	63,8%
Dividends	90.211	0,7%	67.758	0,7%	33,1%
Exchange differences on non-operating assets and liabilities	32.363	0,3%	13.819	0,2%	134,2%
Share of profit of associates and joint ventures	18.421	0,2%	(3.391)	0,0%	N/A
Other expenses	(11)	0,0%	-	0,0%	-
Income before tax and non-controlling interest	1.032.277	8,5%	784.849	8,6%	31,5%
Current income tax	(334.113)	-2,7%	(190.731)	-2,1%	75,2%
Deferred income tax	42.439	0,3%	(15.132)	-0,2%	N/A
Profit after taxes from continuous operations	740.603	6,1%	578.986	6,3%	27,9%
Discontinued operations, after income tax	(21)	0,0%	(32.310)	-0,4%	-99,9%
Net profit for the period	740.582	6,1%	546.676	6,0%	35,5%
Non-controlling interest	17.533	0,1%	11.697	0,1%	49,9%
Profit for the period attributable to controlling interest	723.049	5,9%	534.979	5,9%	35,2%
EBITDA	1.480.965	12,2%	1.177.628	12,9%	25,8%

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022

	September 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	619.858	862.706	-28,1%
Trade and other receivables, net	1.831.145	1.382.671	32,4%
Inventories	2.594.910	1.742.562	48,9%
Biological assets	250.798	191.894	30,7%
Other assets	839.153	414.755	102,3%
Non-current assets held for sale	4.711	177	N/A
Total current assets	6.140.575	4.594.765	33,6%
Non-current assets			
Trade and other receivables, net	51.789	44.332	16,8%
Biological assets	19.484	19.484	0,0%
Investments in associated and joint ventures	226.506	217.821	4,0%
Other financial non-current assets	3.274.342	3.028.203	8,1%
Property, plant and equipment, net	3.826.931	3.676.931	4,1%
Right-of-use assets	762.125	763.438	-0,2%
Investment properties	8.504	8.740	-2,7%
Goodwill	2.509.796	2.445.723	2,6%
Other intangible assets	1.406.982	1.355.126	3,8%
Deferred tax assets	823.979	781.829	5,4%
Other assets	23.482	20.091	16,9%
Total non-current assets	12.933.920	12.361.718	4,6%
TOTAL ASSETS	19.074.495	16.956.483	12,5%
LIABILITIES			
Current liabilities			
Financial obligations	434.850	178.658	143,4%
Right-of-use liabilities	84.350	107.253	-21,4%
Trade and other payables	2.058.114	1.758.083	17,1%
Tax charges	506.451	230.484	119,7%
Employee benefits liabilities	315.429	246.285	28,1%
Provisions	3.683	1.674	120,0%
Other liabilities	224.023	105.600	112,1%
Total current liabilities	3.626.900	2.628.037	38,0%
Non-current liabilities			
Financial obligations	3.385.393	3.162.832	7,0%
Right-of-use liabilities	751.602	719.174	4,5%
Trade and other payables	158	0	-
Employee benefits liabilities	196.883	199.827	-1,5%
Deferred tax liabilities	1.218.942	1.195.928	1,9%
Provisions	6.709	5.918	13,4%
Other liabilities	439	2.654	-83,5%
Total non-current liabilities	5.560.126	5.286.333	5,2%
TOTAL LIABILITIES	9.187.026	7.914.370	16,1%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.794.236	8.965.940	9,2%
Non-controlling interest	93.233	76.173	22,4%
TOTAL SHAREHOLDER EQUITY	9.887.469	9.042.113	9,3%
TOTAL LIABILITIES AND EQUITY	19.074.495	16.956.483	12,5%

SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF SEPTEMBER 30, 2022

	January- September 2022	% Revenues	January- September 2021	% Revenues	% Var.
Portfolio dividends	90.192	12,3%	67.746	12,5%	33,1%
Share of profit for the period of subsidiaries	633.345	86,3%	480.165	88,4%	31,9%
Share of profit for the period of associates	10.093	1,4%	(4.525)	-0,8%	N/A
Gross profit	733.630	100,0%	543.386	100,0%	35,0%
Administrative expenses	(5.805)	-0,8%	(2.661)	-0,5%	118,2%
Exchange differences on operating assets and liabilities	104	0,0%	(1)	0,0%	N/A
Other operating expenses, net	(9)	0,0%	-	0,0%	-
Operating profit	727.920	99,2%	540.724	99,5%	34,6%
Financial income	146	0,0%	7	0,0%	N/A
Financial expenses	(1.593)	-0,2%	(1.046)	-0,2%	52,3%
Exchange differences on non-operating assets and liabilities	326	0,0%	6	0,0%	N/A
Income before tax	726.799	99,1%	539.691	99,3%	34,7%
Current income tax	(104)	0,0%	(52)	0,0%	100,0%
Deferred income tax	(3.532)	-0,5%	1.105	0,2%	N/A
Net profit for the period	723.163	98,6%	540.744	99,5%	33,7%
Earnings per share	1.579,80		1.177,26		34,2%

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022

	September 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	106	352	-69,9%
Trade and other receivables	48.539	13.065	N/A
Other assets	1.888	83	N/A
Total current assets	50.533	13.500	N/A
Non-current assets			
Trade and other receivables	78	75	4,0%
Investments in subsidiaries	6.807.576	6.113.986	11,3%
Investments in associated	169.708	164.050	3,4%
Other financial non-current assets	3.181.342	2.947.849	7,9%
Right-of-use assets	82	87	-5,7%
Other assets	13	27	-51,9%
Total non-current assets	10.158.799	9.226.074	10,1%
TOTAL ASSETS	10.209.332	9.239.574	10,5%
LIABILITIES			
Current liabilities			
Trade and other payables	229.782	93.803	145,0%
Tax charges	3.447	1.284	168,5%
Right-of-use liabilities	7	7	0,0%
Employee benefits liabilities	2.365	2.838	-16,7%
Total current liabilities	235.601	97.932	140,6%
Non-current liabilities			
Trade and other payables	158	-	-
Employee benefits liabilities	4.058	2.220	82,8%
Deferred tax liabilities	9.097	7.163	27,0%
Other liabilities	395	-	-
Right-of-use liabilities	77	80	-3,8%
Total non-current liabilities	13.785	9.463	45,7%
TOTAL LIABILITIES	249.386	107.395	132,2%
SHAREHOLDER EQUITY	9.959.946	9.132.179	9,1%
TOTAL LIABILITIES AND EQUITY	10.209.332	9.239.574	10,5%

INDICATORS

Consolidated	September 2022	December 2021
Indebtedness - Net debt/EBITDA (12 months)	1,90	1,81
Solvency - Assets/Liabilities	2,08	2,14
Liquidity - Current Assets/Current Liabilities	1,69	1,75

Separate	September 2022	December 2021
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	40,94	86,03
Liquidity - Current Assets/Current Liabilities	0,21	0,14