



**A  
FUTURE  
TOGETHER**

**RESULTS  
4Q22**

**In 2022, Grupo Nutresa's sales grew 33,8%, and its net profit increased by 30,4%. The Company was confirmed as the most sustainable food company in the Dow Jones Sustainability World Index.**

- **For the third consecutive year, Grupo Nutresa has been confirmed as the most sustainable food company in the Dow Jones Sustainability World Index.**
- **By the end of the year, the Organization's total sales amounted to COP 17,0 trillion, 33,8% above 2021.**
- **Sales in Colombia grew 29,9% when compared to the total sales of 2021, amounting to COP 10,1 trillion.**
- **International sales increased 39,7%, amounting to COP 6,9 trillion. In dollars, these revenues totaled USD 1.6 billion, which is 22,5% higher than the previous year.**
- **The EBITDA amounted to COP 1,97 trillion, growing 28,6%, and the margin on sales stood at 11,6%.**
- **Net profit amounted to COP 882.976 million, recording a growth of 30,4%.**

**Medellin, February 23, 2023.** Grupo Nutresa disclosed its results for the fourth quarter of 2022, a year during which, in addition to making progress towards its long-term objectives, the Organization was acknowledged as the most sustainable food company in the Dow Jones Sustainability World Index; reasserting its commitment to the highest standards in the social, environmental, and economic dimensions.

For Grupo Nutresa, sustainability is a capability that enables the Organization to grow along with its stakeholders, create opportunities and care for the planet. This time, the Company was the leader in nine practices within the three sustainability dimensions:

- **In the social dimension:** Health and Nutrition, Human Capital Development, and Social Reporting.
- **In the environmental dimension:** Packaging, Impact Valuation, and Environmental Reporting.
- **In the economic dimension:** Innovation Management, Risk and Crisis Management, and Tax Strategy.

### **Consolidated financial results of Grupo Nutresa S. A. (BVC: NUTRESA) as of December 31, 2022**

In 2022, Grupo Nutresa's consolidated revenue totaled COP 17,0 trillion, which represents a 33,8% growth when compared to 2021. In Colombia, the revenue amounted to COP 10,1 trillion, growing



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA





**A  
FUTURE  
TOGETHER**

**RESULTS  
4Q22**

29,9% based on positive dynamics across all channels and in the main categories where the Company participates. The sales over the year in Colombia represent 59,3% of the total revenues.

For their part, international sales in Colombian Pesos totaled COP 6,9 trillion, recording a growth of 39,7% and representing 40,7% of the total revenues. When stated in dollars, these sales amount to USD 1,6 billion, which represents a 22,5% growth. Exports from Colombia totaled USD 445 million, which represented a growth rate of 33,9%.

The challenges associated with the global logistics disruption and the increase in commodities costs impacted inflation throughout the year. The Company managed these circumstances with strategic hedging and timely and efficient sourcing strategies. These actions resulted in a 21,7% growth rate in terms of gross profit, for a total of COP 6,2 trillion.

The operating expenses reflected the Organization's performance focused on productivity and efficiency. All the expense categories grew at a lower rate than the revenues, which, as a result, resulted in an operating profit of COP 1,5 trillion; a 36,3% growth compared to the previous year.

In addition, Grupo Nutresa's consolidated EBITDA amounted to COP 1,97 trillion, with a 28,6% growth and a margin on sales of 11,6%.

The net post-operative expenses, for COP 245.398 million, reflected the increasing cost of debt due to higher financing rates.

The net profit for the year was COP 882.976 million, representing a growth of 30,4% with a 5,2% margin

In the Statement of Financial Position, Grupo Nutresa reports assets for COP 20,8 trillion, with an increase of 22,4% that can be explained mainly by the growth of the working capital accounts and the higher market value of the Company's long-term investments.

Total liabilities were COP 9,9 trillion, which represent a 25,8% increase due to the increase in working capital and an increase in the stock of debt to support the Organization's accelerated growth.

The equity amounted to COP 10,8 trillion, presenting an increase of 19,5% compared to 2021.

## **Separate Financial Statements**

The Separate Financial Statements of Grupo Nutresa S. A. reported COP 896.401 million in operating revenues, from which COP 806.209 million corresponded to the profit obtained via the equity method of the investments in food companies and COP 90.192 million correspond to dividends from the investment portfolio. Net profit for the year totaled COP 883.029 million.

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



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA





**A  
FUTURE  
TOGETHER**

**RESULTS  
4Q22**

## Dividend Proposal

The Board of Directors of Grupo Nutresa S. A. approved the dividend proposal, which will be submitted for the consideration of the Shareholders Assembly on March 21, 2023 for the period between April 2023 and March 2024; and, that contemplates:

Of the net profit of COP 883.029 million, to distribute a total of COP 618.135 million, which corresponds to an annual dividend per share of COP 1,350.36; payable as follows:

- An ordinary monthly dividend per share of COP 96,45; for a total of COP 529.807 million.
- An extraordinary quarterly dividend per share of COP 48,24 in the months of June, September, and December of 2023; and March of 2024; for a total of COP 88.329 million.

The proposed dividends represent an increase of 42.4% compared to the current monthly dividend of COP 79,00, which is equals to COP 948,00 per year.

**CONSOLIDATED FINANCIAL STATEMENTS**  
**INCOME STATEMENT AS OF DECEMBER 31, 2022**

	2022	% Revenues	2021	% Revenues	% Var.
<b>Continuing operations</b>					
Operating revenue	17.037.823		12.738.271		33,8%
Cost of goods sold	(10.799.595)	-63,4%	(7.610.884)	-59,7%	41,9%
<b>Gross profit</b>	<b>6.238.228</b>	<b>36,6%</b>	<b>5.127.387</b>	<b>40,3%</b>	<b>21,7%</b>
Administrative expenses	(648.381)	-3,8%	(547.290)	-4,3%	18,5%
Sales expenses	(3.902.807)	-22,9%	(3.281.883)	-25,8%	18,9%
Production expenses	(254.948)	-1,5%	(230.055)	-1,8%	10,8%
Exchange differences on operating assets and liabilities	53.995	0,3%	28.100	0,2%	92,2%
Other operating income, net	20.413	0,1%	9.038	0,1%	125,9%
<b>Operating profit</b>	<b>1.506.500</b>	<b>8,8%</b>	<b>1.105.297</b>	<b>8,7%</b>	<b>36,3%</b>
Financial income	59.891	0,4%	33.464	0,3%	79,0%
Financial expenses	(443.218)	-2,6%	(241.076)	-1,9%	83,8%
Dividends	90.229	0,5%	67.790	0,5%	33,1%
Exchange differences on non-operating assets and liabilities	29.553	0,2%	23.055	0,2%	28,2%
Share of profit of associates and joint ventures	18.147	0,1%	(1.013)	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>1.261.102</b>	<b>7,4%</b>	<b>987.517</b>	<b>7,8%</b>	<b>27,7%</b>
Current income tax	(408.911)	-2,4%	(238.894)	-1,9%	71,2%
Deferred income tax	51.610	0,3%	(24.162)	-0,2%	N/A
<b>Profit after taxes from continuous operations</b>	<b>903.801</b>	<b>5,3%</b>	<b>724.461</b>	<b>5,7%</b>	<b>24,8%</b>
Discontinued operations, after income tax	(34)	0,0%	(31.207)	-0,2%	-99,9%
<b>Net profit for the period</b>	<b>903.767</b>	<b>5,3%</b>	<b>693.254</b>	<b>5,4%</b>	<b>30,4%</b>
Non-controlling interest	20.791	0,1%	16.375	0,1%	27,0%
<b>Profit for the period attributable to controlling interest</b>	<b>882.976</b>	<b>5,2%</b>	<b>676.879</b>	<b>5,3%</b>	<b>30,4%</b>
<b>EBITDA</b>	<b>1.971.244</b>	<b>11,6%</b>	<b>1.532.391</b>	<b>12,0%</b>	<b>28,6%</b>

For further details, please review the Notes to the Financial Statements at:  
<https://gruponutresa.com/mapa-de-inversionistas/resultados-trimestrales/?yr=2022>

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022**

	December 2022	December 2021	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1.060.247	862.706	22,9%
Trade and other receivables, net	1.856.746	1.382.671	34,3%
Inventories	3.004.244	1.742.562	72,4%
Biological assets	259.373	191.894	35,2%
Other assets	619.202	414.755	49,3%
Non-current assets held for sale	177	177	0,0%
<b>Total current assets</b>	<b>6.799.989</b>	<b>4.594.765</b>	<b>48,0%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	47.527	44.332	7,2%
Biological assets	11.379	19.484	-41,6%
Investments in associated and joint ventures	232.133	217.821	6,6%
Other financial non-current assets	3.547.040	3.028.203	17,1%
Property, plant and equipment, net	4.036.758	3.676.931	9,8%
Right-of-use assets	908.113	763.438	19,0%
Investment properties	8.425	8.740	-3,6%
Goodwill	2.744.103	2.445.723	12,2%
Other intangible assets	1.513.574	1.355.126	11,7%
Deferred tax assets	887.513	781.829	13,5%
Other assets	20.834	20.091	3,7%
<b>Total non-current assets</b>	<b>13.957.399</b>	<b>12.361.718</b>	<b>12,9%</b>
<b>TOTAL ASSETS</b>	<b>20.757.388</b>	<b>16.956.483</b>	<b>22,4%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	588.630	178.658	N/A
Right-of-use liabilities	101.236	107.253	-5,6%
Trade and other payables	2.237.380	1.758.083	27,3%
Tax charges	348.993	230.484	51,4%
Employee benefits liabilities	301.788	246.285	22,5%
Provisions	3.693	1.674	120,6%
Other liabilities	226.995	105.600	115,0%
<b>Total current liabilities</b>	<b>3.808.715</b>	<b>2.628.037</b>	<b>44,9%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.782.499	3.162.832	19,6%
Right-of-use liabilities	886.573	719.174	23,3%
Employee benefits liabilities	216.791	199.827	8,5%
Deferred tax liabilities	1.251.290	1.195.928	4,6%
Provisions	6.823	5.918	15,3%
Other liabilities	0	2.654	-100,0%
<b>Total non-current liabilities</b>	<b>6.143.976</b>	<b>5.286.333</b>	<b>16,2%</b>
<b>TOTAL LIABILITIES</b>	<b>9.952.691</b>	<b>7.914.370</b>	<b>25,8%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>10.716.381</b>	<b>8.965.940</b>	<b>19,5%</b>
Non-controlling interest	88.316	76.173	15,9%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>10.804.697</b>	<b>9.042.113</b>	<b>19,5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20.757.388</b>	<b>16.956.483</b>	<b>22,4%</b>

For further details, please review the Notes to the Financial Statements at:  
<https://gruponutresa.com/mapa-de-inversionistas/resultados-trimestrales/?yr=2022>

**SEPARATE FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF DECEMBER 31, 2022**

	2022	% Revenues	2021	% Revenues	% Var.
Portfolio dividends	90.192	10,1%	67.746	9,9%	33,1%
Share of profit for the period of subsidiaries	799.044	89,1%	621.339	90,6%	28,6%
Share of profit for the period of associates	7.165	0,8%	(3.136)	-0,5%	N/A
<b>Gross profit</b>	<b>896.401</b>	<b>100,0%</b>	<b>685.949</b>	<b>100,0%</b>	<b>30,7%</b>
Administrative expenses	(8.494)	-0,9%	(2.645)	-0,4%	N/A
Exchange differences on operating assets and liabilities	121	0,0%	(1)	0,0%	N/A
Other operating income, net	27	0,0%	1	0,0%	N/A
<b>Operating profit</b>	<b>888.055</b>	<b>99,1%</b>	<b>683.304</b>	<b>99,6%</b>	<b>30,0%</b>
Financial income	293	0,0%	2.497	0,4%	-88,3%
Financial expenses	(3.142)	-0,4%	(1.477)	-0,2%	112,7%
Exchange differences on non-operating assets and liabilities	331	0,0%	7	0,0%	N/A
<b>Income before tax</b>	<b>885.537</b>	<b>98,8%</b>	<b>684.331</b>	<b>99,8%</b>	<b>29,4%</b>
Current income tax	-	0,0%	(841)	-0,1%	-100,0%
Deferred income tax	(2.508)	-0,3%	1.329	0,2%	N/A
<b>Net profit for the period</b>	<b>883.029</b>	<b>98,5%</b>	<b>684.819</b>	<b>99,8%</b>	<b>28,9%</b>
<b>Earnings per share</b>	<b>1.929,04</b>		<b>1.492,15</b>		<b>29,3%</b>

For further details, please review the Notes to the Financial Statements at:  
<https://gruponutresa.com/mapa-de-inversionistas/resultados-trimestrales/?yr=2022>

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022**

	December 2022	December 2021	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	75	352	-78,7%
Trade and other receivables	29.243	13.065	123,8%
Other assets	120	83	44,6%
<b>Total current assets</b>	<b>29.438</b>	<b>13.500</b>	<b>118,1%</b>
<b>Non-current assets</b>			
Trade and other receivables	73	75	-2,7%
Investments in subsidiaries	7.460.947	6.113.986	22,0%
Investments in associated	165.432	164.050	0,8%
Other financial non-current assets	3.435.763	2.947.849	16,6%
Right-of-use assets	70	87	-19,5%
Other assets	10	27	-63,0%
<b>Total non-current assets</b>	<b>11.062.295</b>	<b>9.226.074</b>	<b>19,9%</b>
<b>TOTAL ASSETS</b>	<b>11.091.733</b>	<b>9.239.574</b>	<b>20,0%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	127.739	93.803	36,2%
Tax charges	1.818	1.284	41,6%
Right-of-use liabilities	21	7	200,0%
Employee benefits liabilities	3.209	2.838	13,1%
<b>Total current liabilities</b>	<b>132.787</b>	<b>97.932</b>	<b>35,6%</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	3.260	2.220	46,8%
Deferred tax liabilities	6.937	7.163	-3,2%
Right-of-use liabilities	54	80	-32,5%
<b>Total non-current liabilities</b>	<b>10.251</b>	<b>9.463</b>	<b>8,3%</b>
<b>TOTAL LIABILITIES</b>	<b>143.038</b>	<b>107.395</b>	<b>33,2%</b>
<b>SHAREHOLDER EQUITY</b>	<b>10.948.695</b>	<b>9.132.179</b>	<b>19,9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11.091.733</b>	<b>9.239.574</b>	<b>20,0%</b>

**INDICATORS**

<b>Consolidated</b>	December 2022	December 2021
Indebtedness - Net debt/EBITDA (12 months)	1,85	1,81
Solvency - Assets/Liabilities	2,09	2,14
Liquidity - Current Assets/Current Liabilities	1,79	1,75

<b>Separate</b>	December 2022	December 2021
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	77,54	86,03
Liquidity - Current Assets/Current Liabilities	0,22	0,14