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## As of September 2023, Grupo Nutresa's sales grew 17,5% and its EBITDA increases 14,3%

- Grupo Nutresa was again acknowledged as Colombia's second best-reputed company according to the MERCO Companies and Leaders 2023 monitor.
- Among other highlights, the National Business Association of Colombia granted Carlos Ignacio Gallego the Order of Merit for Business Excellence within the framework of the eighth Colombian Business Congress (*CEC*).
- As of this year's third quarter, Grupo Nutresa's consolidated sales amounted to COP 14,3 trillion, 17,5% higher than in 2022. Growth was broad-based among all of its business units and main geographies.
- Innovation-driven products represented 17,0% of total revenues over the term.
- Sales in Colombia reached a total of COP 8,4 trillion, growing by 14,7% over the same term in 2022.
- International sales amounted to COP 5,9 trillion, 21,7% higher than last year's equivalent period. In dollars, they were 12,8% higher reaching USD 1,3 billion.
- The consolidated EBITDA for the term was COP 1,69 trillion, with an 11,9% margin and a growth of 14,3%.

### Medellín, October 27, 2023.

In an environment outlined by inflationary pressures, high interest rates, and global geopolitical tensions that result in market uncertainty and volatility, Grupo Nutresa remains committed to society through an affordable and competitive value proposition adjusted to the needs and purchasing power of consumers and their families.

With its organizational capabilities and sustainability-focused vision, the Organization continues to manage its portfolio to deliver nutritious and reliable food alternatives adjusted to the needs of clients, shoppers, and consumers; while investing in its mega-brands and ensuring profitability through an agile, timely, and competitive operation.

In other news, and in alignment with its corporate performance philosophy, Grupo Nutresa was acknowledged as the second best-reputed company in Colombia, and the top one in the food sector, according to the MERCO Companies and Leaders 2023 monitor. This acknowledgment motivates us and strengthens our commitment to keep building a people-centered organization that prioritizes ethics, responsible corporate citizenship, the respect and acknowledgment of our peers, good corporate governance, and innovation and competitiveness.



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## Consolidated Financial Results of Grupo Nutresa S. A. for the third quarter of 2023

As of the closing of September, Grupo Nutresa's consolidated third-quarter sales amount to COP 14,3 trillion, representing a 17,5% increase over the sales reported for the same period in 2022. Growth was broad-based among all of its business units and main geographies. Innovation-driven products continue to be a driver of profitable growth, representing 17,0% of the Company's total sales.

In Colombia, operating revenues grew 14,7% and amounted to COP 8,4 trillion, which is equivalent to 58,7% of Grupo Nutresa's total revenue.

International sales totaled COP 5,9 trillion, representing 41,3% of total sales and a 21,7% growth over the same period in 2022. In dollars, these sales amounted to USD 1,3 billion, representing a 12,8% growth.

Gross profit for the term reached COP 5,5 trillion, a 23,0% expansion, which is higher than revenue growth for the term. A timely hedging strategy and cost reductions from several commodities benefited this result, which signified a 170 bps margin expansion.

Grupo Nutresa continues managing the inflationary pressures with a permanent search for efficiency and productivity at the cost-and-expense level. As a result of this, the, administrative, sales, and production expenses grew 23,2% over the period. For its part, the operating profit amounted to COP 1,3 trillion, representing a 16,5% increase compared to the corresponding term in 2022.

In terms of profitability, Grupo Nutresa reports an EBITDA margin of 11,9%, amounting to COP 1,69 trillion, with a growth rate of 14,3%.

In the post-operative items, the Organization reports COP 56.439 million in financial revenues. In terms of financial expenses, the Company records a 112,1% growth due to high interest rates across all the geographies where it operates.

Lastly, and because of greater financial costs and a lower dilution of operating expenses over the period, the Organization reports a net profit of COP **592.755** million, which is 18,0% lower than the profit recorded in the same term of 2022.

## Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 591.551 million in operating revenues, from which COP 464.588 million correspond to the profit obtained through



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the equity method of the investments in food companies and COP 126.963 million corresponds to dividends from the investment portfolio. Furthermore, the net profit totaled COP 592.871 million.

The consolidated and separate financial statements, as of September 30, 2023, 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 SEPTEMBER 30, 2023

	January- September 2023	% Revenues	January- September 2022	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>14.285.983</b>		<b>12.156.790</b>		<b>17,5%</b>
Cost of goods sold	(8.767.887)	-61,4%	(7.669.689)	-63,1%	14,3%
<b>Gross profit</b>	<b>5.518.096</b>	<b>38,6%</b>	<b>4.487.101</b>	<b>36,9%</b>	<b>23,0%</b>
Administrative expenses	(550.052)	-3,9%	(453.706)	-3,7%	21,2%
Sales expenses	(3.359.952)	-23,5%	(2.755.003)	-22,7%	22,0%
Production expenses	(256.065)	-1,8%	(173.230)	-1,4%	47,8%
Exchange differences on operating assets and liabilities	(35.217)	-0,2%	32.446	0,3%	N/A
Other operating income, net	16.824	0,1%	6.971	0,1%	141,3%
<b>Operating profit</b>	<b>1.333.634</b>	<b>9,3%</b>	<b>1.144.579</b>	<b>9,4%</b>	<b>16,5%</b>
Financial income	56.439	0,4%	27.700	0,2%	103,8%
Financial expenses	(595.836)	-4,2%	(280.986)	-2,3%	112,1%
Dividends	126.999	0,9%	90.211	0,7%	40,8%
Exchange differences on non-operating assets and liabilities	(84.009)	-0,6%	32.363	0,3%	N/A
Share of profit of associates and joint ventures	(977)	0,0%	18.421	0,2%	-105,3%
Other expenses	(2.776)	0,0%	(11)	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>833.474</b>	<b>5,8%</b>	<b>1.032.277</b>	<b>8,5%</b>	<b>-19,3%</b>
Current income tax	(256.818)	-1,8%	(334.113)	-2,7%	-23,1%
Deferred income tax	30.170	0,2%	42.439	0,3%	-28,9%
<b>Profit after taxes from continuous operations</b>	<b>606.826</b>	<b>4,2%</b>	<b>740.603</b>	<b>6,1%</b>	<b>-18,1%</b>
Discontinued operations, after income tax	-	0,0%	(21)	0,0%	-100,0%
<b>Net profit for the period</b>	<b>606.826</b>	<b>4,2%</b>	<b>740.582</b>	<b>6,1%</b>	<b>-18,1%</b>
Non-controlling interest	14.071	0,1%	17.533	0,1%	-19,7%
<b>Profit for the period attributable to controlling interest</b>	<b>592.755</b>	<b>4,1%</b>	<b>723.049</b>	<b>5,9%</b>	<b>-18,0%</b>
<b>EBITDA</b>	<b>1.693.162</b>	<b>11,9%</b>	<b>1.480.965</b>	<b>12,2%</b>	<b>14,3%</b>



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## STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023

	September 2023	December 2022	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	915.687	1.060.247	-13,6%
Trade and other receivables, net	1.867.384	1.856.746	0,6%
Inventories	2.581.902	3.004.244	-14,1%
Biological assets	240.450	259.373	-7,3%
Other assets	821.007	619.202	32,6%
Non-current assets held for sale	177	177	0,0%
<b>Total current assets</b>	<b>6.426.607</b>	<b>6.799.989</b>	<b>-5,5%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	36.959	47.527	-22,2%
Biological assets	1.321	11.379	-88,4%
Investments in associated and joint ventures	273.505	232.133	17,8%
Equity investments at fair value	2.894.508	3.547.040	-18,4%
Property, plant and equipment, net	3.899.229	4.036.758	-3,4%
Right-of-use assets	936.683	908.113	3,1%
Investment properties	8.187	8.425	-2,8%
Goodwill	2.436.602	2.744.103	-11,2%
Other intangible assets	1.387.510	1.513.574	-8,3%
Deferred tax assets	810.286	887.513	-8,7%
Other assets	15.449	20.834	-25,8%
<b>Total non-current assets</b>	<b>12.700.239</b>	<b>13.957.399</b>	<b>-9,0%</b>
<b>TOTAL ASSETS</b>	<b>19.126.846</b>	<b>20.757.388</b>	<b>-7,9%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	884.835	588.630	50,3%
Right-of-use liabilities	105.836	101.236	4,5%
Trade and other payables	2.111.813	2.237.380	-5,6%
Tax charges	505.731	348.993	44,9%
Employee benefits liabilities	351.412	301.788	16,4%
Provisions	6.071	3.693	64,4%
Other liabilities	192.685	226.995	-15,1%
<b>Total current liabilities</b>	<b>4.158.383</b>	<b>3.808.715</b>	<b>9,2%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.400.633	3.782.499	-10,1%
Right-of-use liabilities	926.445	886.573	4,5%
Employee benefits liabilities	219.417	216.791	1,2%
Deferred tax liabilities	1.140.088	1.251.290	-8,9%
Provisions	7.268	6.823	6,5%
<b>Total non-current liabilities</b>	<b>5.693.851</b>	<b>6.143.976</b>	<b>-7,3%</b>
<b>TOTAL LIABILITIES</b>	<b>9.852.234</b>	<b>9.952.691</b>	<b>-1,0%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	9.200.395	10.716.381	-14,1%
Non-controlling interest	74.217	88.316	-16,0%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>9.274.612</b>	<b>10.804.697</b>	<b>-14,2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19.126.846</b>	<b>20.757.388</b>	<b>-7,9%</b>



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## SEPARATE FINANCIAL STATEMENTS

### INCOME STATEMENT AS OF SEPTEMBER 30, 2023

	January- September 2023	% Revenues	January- September 2022	% Revenues	% Var.
Portfolio dividends	126.963	21,5%	90.192	12,3%	40,8%
Share of profit for the period of subsidiaries	473.555	80,1%	633.345	86,3%	-25,2%
Share of profit for the period of associates	(8.967)	-1,5%	10.093	1,4%	-188,8%
<b>Gross profit</b>	<b>591.551</b>	<b>100,0%</b>	<b>733.630</b>	<b>100,0%</b>	<b>-19,4%</b>
Administrative expenses	(2.509)	-0,4%	(5.805)	-0,8%	-56,8%
Exchange differences on operating assets and liabilities	1.135	0,2%	104	0,0%	N/A
Other operating income, net	15	0,0%	(9)	0,0%	N/A
<b>Operating profit</b>	<b>590.192</b>	<b>99,8%</b>	<b>727.920</b>	<b>99,2%</b>	<b>-18,9%</b>
Financial income	3.680	0,6%	146	0,0%	N/A
Financial expenses	(2.556)	-0,4%	(1.593)	-0,2%	60,5%
Exchange differences on non-operating assets and liabilities	(733)	-0,1%	326	0,0%	N/A
<b>Income before tax</b>	<b>590.583</b>	<b>99,8%</b>	<b>726.799</b>	<b>99,1%</b>	<b>-18,7%</b>
Current income tax	(850)	-0,1%	(104)	0,0%	N/A
Deferred income tax	3.138	0,5%	(3.532)	-0,5%	-188,8%
<b>Net profit for the period</b>	<b>592.871</b>	<b>100,2%</b>	<b>723.163</b>	<b>98,6%</b>	<b>-18,0%</b>
<b>Earnings per share</b>	<b>1.295,17</b>		<b>1.579,80</b>		<b>-18,0%</b>

## STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023

	September 2023	December 2022	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	122	75	62,7%
Trade and other receivables	68.225	29.243	133,3%
Other assets	2.198	120	N/A
<b>Total current assets</b>	<b>70.545</b>	<b>29.438</b>	<b>139,6%</b>
<b>Non-current assets</b>			
Trade and other receivables	110	73	50,7%
Investments in subsidiaries	6.714.191	7.460.947	-10,0%
Investments in associated	213.789	165.432	29,2%
Equity investments at fair value	2.806.001	3.435.763	-18,3%
Right-of-use assets	55	70	-21,4%
Other assets	24	10	140,0%
<b>Total non-current assets</b>	<b>9.734.170</b>	<b>11.062.295</b>	<b>-12,0%</b>
<b>TOTAL ASSETS</b>	<b>9.804.715</b>	<b>11.091.733</b>	<b>-11,6%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	356.083	127.739	178,8%
Tax charges	3.535	1.818	94,4%
Right-of-use liabilities	21	21	0,0%
Employee benefits liabilities	3.336	3.209	4,0%
<b>Total current liabilities</b>	<b>362.975</b>	<b>132.787</b>	<b>173,4%</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	4.436	3.260	36,1%
Deferred tax liabilities	1.446	6.937	-79,2%
Other liabilities	387	-	-
Right-of-use liabilities	40	54	-25,9%
<b>Total non-current liabilities</b>	<b>6.309</b>	<b>10.251</b>	<b>-38,5%</b>
<b>TOTAL LIABILITIES</b>	<b>369.284</b>	<b>143.038</b>	<b>158,2%</b>
<b>SHAREHOLDER EQUITY</b>	<b>9.435.431</b>	<b>10.948.695</b>	<b>-13,8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9.804.715</b>	<b>11.091.733</b>	<b>-11,6%</b>

## INDICATORS

Consolidated	September 2023	December 2022
Indebtedness - Net debt/EBITDA (12 months)	1,71	1,85
Solvency - Assets/Liabilities	1,94	2,09
Liquidity - Current Assets/Current Liabilities	1,55	1,79
Separate	September 2023	December 2022
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	26,55	77,54
Liquidity - Current Assets/Current Liabilities	0,19	0,22