

For the first quarter of 2024, Grupo Nutresa reports **COP 4,3 trillion in sales** and an EBITDA margin of 14,5%. In dollars, consolidated revenues grew by 7,1% and EBITDA grew by 16,7%



Grupo Nutresa obtains **Investment Grade** with a 'BBB' Foreign and local rating from Fitch Ratings thanks to the Company's financial robustness and competitiveness.

Grupo Nutresa moves forward in its path to fulfill its long-term objectives by means of a solid and competitive business model that enables the Company to navigate a challenging macroeconomic setting with resilience and long-term vision.

Over the period, credit rating agency Fitch Ratings assigned Grupo Nutresa a long-term Foreign and Local Currency Issuer Default Rating (IDR) of 'BBB', with a stable outlook. This places the company as Investment Grade on an international scale, above Colombian sovereign risk.

According to Fitch, the ratings consider the robustness of Grupo Nutresa's business profile based on its competitive positioning in the markets where it operates. The rating also considers the strength and recognition of Grupo Nutresa's brands and broad geographic diversification, which allows it to maintain stable cash flows. Credit ratings are forward-looking opinions about the ability of an enterprise to fulfill financial commitments, and enables the company to access competitive rates in the global financial markets.

Consolidated financial results of Grupo Nutresa S. A. for the first quarter of 2024

The first quarter of 2024 was enclosed within a challenging business dynamic in Colombia. The Company navigated through challenges such as (i) consumers with lower purchasing power after long inflationary periods; (ii) a highly competitive and demanding market; and (iii) the introduction of new taxes on several food products.

The Organization addressed these challenges by relying on its corporate capabilities, streamlining processes, prioritizing the affordability and competitiveness of the portfolio and listening to and understanding consumers to anticipate their needs. In such a challenging context, Grupo Nutresa's first-quarter sales amounted to COP 4,3 trillion,

which represent an 11,8% decrease in relation to the same period in 2023. In dollars, these revenues are USD 1,1 trillion, with a growth of 7,1%

Revenues in Colombia totaled COP 2,6 trillion, dropping 6,8% with regard to the previous year, and representing 60,7% of Grupo Nutresa's consolidated sales. International revenues in dollars stand at USD 430,9 million, with a slight decrease of 1,1%. However, due to a marked revaluation of the Colombian peso during the period, when consolidating these sales in the local currency, the amount stands at COP 1,7 trillion, with a variation of -18,5% and representing 39,3% of the Organization's total sales.

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Amidst the current challenging consumption dynamics in Colombia, Grupo Nutresa's total sales amount **COP 4,3 trillion**, 11,8% lower than last year's sales in the first quarter. In dollars, these revenues are **USD 1,1 trillion**, with a growth of 7,1%.

In the expense item, a healthy balance is maintained between the operational productivity and the investment in the brands to invigorate the consumption. Thus, the operating profit stands at COP 491,945 million, which is 8,4% lower than the profit recorded in last year's same period. Likewise, the EBITDA totaled COP 622,375 million, dropping 3,8%, and the margin on sales was 4,5%. In dollars, the EBITDA stands at USD 158,8 million with a growth of 16,7%.

By means of its commodity management efforts, the Company achieved a significant reduction in the costs throughout the period. Therefore, there is an expansion of 500 basis points in the gross margin over the quarter, and the gross profit totaled COP 1,8 trillion.

In terms of post-operative expenses, there was a 9,6% reduction in financial expenses due to the decreased debt recorded over the period. Likewise, and for comparability purposes with previous years, it is important to highlight that as of this year, dividends associated with Grupo Sura and Grupo Argos stock portfolio are not recorded, since said portfolio was spun off at the end of the year 2023.

Lastly, due the effects stated above, the net profit for the quarter was COP 204.811 million, representing a 40,4% decrease in relation to last year's equivalent period.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 204.188 million in operating revenues, which correspond to the profit obtained through the equity method of the investments in food companies. Furthermore, the net profit totaled COP 203.961 million.

Sales in Colombia record **COP 2,6 Trillion**, in revenue, representing a 6,8% decrease in relation to the same period in 2023.

International revenues in dollars stand at **USD 430,9 million**, with a slight drop of 1,1%. Due to a marked revaluation of the Colombian peso during the period, when consolidating these sales in the local currency, the amount stands at **COP 1,7 trillion**, with a variation of -18,5%.

For its part, the consolidated EBITDA for the period is **COP 622,375 million** with a 14,5% margin on sales. In dollars, the EBITDA stands at USD 158,8 million, with a growth of 16,7%.

Grupo Nutresa is part of the top 10% in the S&P Global Sustainable1 sustainability yearbook



After being distinguished in December 2023 as the most sustainable food company in the World and Emerging Markets Indices -MILA-, Grupo Nutresa is once again part of the “S&P Global Sustainable1” Sustainability Yearbook, after being recognized in the top 10% in the Corporate Sustainability Assessment (CSA) within the same publication.

The S&P Global Sustainable1 Yearbook lists 9.400 ratings made in the Global Corporate Sustainability Assessment as of February 7, 2024. Unlike the Dow Jones Sustainability Indexes - DJSI - the Yearbook also recognizes companies not listed in the S&P Global BMI - Broad Market Index, i.e. those lacking a significant market capitalization.

The good performance in this evaluation reflects Grupo Nutresa's commitment to drive the increasing generation of value for its stakeholders through cooperation with people, allies and society; preservation of the planet; and development, growth and innovation. It is also a sign of the resilience, leadership and conscientious work of its leaders and collaborators.

“Our adoption of the S&P Global Sustainable1 Corporate Assessment criteria is a story of profound learning and the strengthening of a consistent and coherent collaborative working model with our stakeholders. Being listed in the S&P Global Sustainable1 Yearbook again reflects the valuable work carried out by our team, as well as the execution of outstanding sustainable practices that inspire us and allow us to continue building a better world where development is for everyone.”

Carlos Ignacio Gallego
CEO
Grupo Nutresa.



Grupo Nutresa obtained outstanding results in the MERCOS 2023 ESG Responsibility monitor

Grupo Nutresa maintained its position in the thirteenth edition of MERCOS 2023 ESG Responsibility (Environmental, Social, Governance) and was once again ranked as the second most ESG responsible company in Colombia. The company was also recognized as the most environmentally responsible company, as well as the third most responsible in the social (S) and governance (G) dimensions.

The MERCOS ESG Responsibility methodology foresees the evaluation by executives and other groups of experts (including CSR experts), as well as the perception of employees of the 100 MERCOS companies, among others.

In total, the study consolidates six analysis perspectives: Ethical Behavior, Transparency and Good Governance, Fiscal Contribution to the Country, Employee Responsibility, Commitment to the Environment and Climate Change, and Contribution to the Community; as well as 25 sources of information and a total of 80.472 surveys.

CECODES recognized Grupo Nutresa for its ambitious environmental goals



As part of the third edition of the CECODES (Colombian Business Council for Sustainable Development) Sustainable Business Award held on Thursday, March 14 in Bogota, Grupo Nutresa was recognized for its work and ambition within the "Ambitious environmental objectives" analysis criteria.

According to the CECODES team, the recognition takes into account that Grupo Nutresa is "an organization that has ambitious short and medium-term environmental goals, based on science". This space served as a call for companies to increase their ambition focused on the criteria required today from the private sector in terms of sustainability.

Evok opened its first experience store in Dubai



The Evok brand opened its first experience store in Dubai in the first quarter of 2024, in one of the city's most important shopping malls: Mercato Mall, in the Jumeirah neighborhood, a strategic place for people from different parts of the world to enjoy the magic and vitality of Evok.

This achievement adds to the brand's presence in this country, since its participation in Expo Dubai 2020 in online channels, specialized stores and coffee shops. With a premium concept, surprising flavors and meaningful packaging, the brand seeks to continue conquering new territories with ingredients and stories that are sources of wellness.

With clean energy, the Cold Cuts Business operates its plant in Caloto



On March 20, the Cold Cuts Business activated 1.190 solar panels that will generate electricity for its cold cuts production plant located in Caloto (Cauca, Colombia) using photovoltaic cells. This project represents a significant milestone in its commitment to the environment and in the development of its sustainability strategy.

The initiative aims to contribute 18% to 20% of the plant's total electricity demand. This will result in a significant reduction in monthly electricity bills, while promoting the use of renewable energy sources.

This implementation has not yielded direct costs for the Business, as the investment and operation of the photovoltaic system are managed by Gases de Occidente (GDO), through a 10-year operation contract. Alimentos Cárnicos S. A. S. division only provided the space necessary for the installation, which covers an area of 5.255 square meters.



Grupo Nutresa is Investment Grade with a 'BBB' Foreign and local rating from Fitch Ratings



On April 8, Fitch Ratings, a global credit rating agency, assigned Grupo Nutresa a long-term Foreign and Local Currency Issuer Default Rating (IDR) of 'BBB', with a stable outlook. This places the company as Investment Grade on an international scale, above Colombian sovereign risk.

According to Fitch, the ratings consider the robustness of Grupo Nutresa's business profile based on its competitive positioning in the markets where it operates. The rating also considers the strength and recognition of Grupo Nutresa's brands and broad geographic diversification, which allows it to maintain stable cash flows.

The report highlights that the company's capital structure reflects consistent low leverage and debt maturities distributed over the long term. This gives Grupo Nutresa greater financial flexibility and the ability to continue growing organically and inorganically.

“ We are extremely pleased to share this news. This Corporate Rating not only gives us the possibility of accessing financial resources under very favorable conditions but also reflects the work carried out by the organization and our people during recent years through objectives that have driven the Group's superior performance, while executing quick decisions to evolve and enhance our organizational capabilities, with a vision of the future ”

Carlos Ignacio Gallego
CEO
Grupo Nutresa.



Grupo Nutresa introduced high-impact commitments for the cocoa sector in Colombia

On March 13, Compañía Nacional de Chocolates was visited by the President of the Republic, Gustavo Petro Urrego and his entourage, at its plant in Rionegro.

During the visit, the representatives of the national government had the opportunity to learn first-hand about the contributions that Compañía Nacional de Chocolates has made to strengthen the cocoa chain in Colombia.

Furthermore, Grupo Nutresa launched a new high-impact program for the cocoa sector. To learn in detail the commitments made by the company, scan the following QR code:



Tresmontes Lucchetti, awarded in Chile as “Outstanding ESG Company”

In the framework of the Business Awards organized by the consulting firm Ernst & Young for 17 years, together with the El Mercurio journal - which seeks to recognize the work of Chilean entrepreneurship and opportunity-building, and a more sustainable future - Tresmontes Lucchetti was awarded in the category "Outstanding ESG Company" (Environmental, Social, Governance).

The issues evaluated by the jury of more than 60 nominated companies included GHG emissions, engagement with local communities, human rights, diversity and inclusion, corporate governance and risk management, among others. The recognition ceremony was attended by Justo García G., president of TMLUC, accompanied by part of his board of directors, as well as the presidents of the five unions of the organization, apart from the president of the union federation because, in his opinion, *"this is a recognition that falls on our workers who are the driving force behind our management"*.



Opperar transforms its corporate image



With a commitment to always go forward together, Opperar introduced its new image to position itself as a progress pioneer while maintaining a close and empathetic connection with its customers. This new identity, featuring an arrow pointing in the right direction, reflects the company's determination to move towards a better world where development is for everyone.

New chocolate plant at GC Foods, Santa Marta



In order to support Cordillera's growth for the B2B category of the Chocolate Business and accelerate the development of international markets by 2030, a new production plant at GC Foods in Santa Marta was made available to the brand.

This new production plant for the manufacture of chocolate ingredients offers important competitive advantages that boost the growth of Cordillera's customers in global markets and contributes to the generation of value throughout the cocoa-chocolate chain.

The new production plant will start operating with 100% of its chocolate lines in the second half of this year; however, the first equipment will start operating in the first quarter of 2024.

Recognitions and awards



El Corral, winner of Rappi's Bigote Dorado (Golden Mustache)

Hamburguesas El Corral won the Golden Mustache Awards organized by the Rappi platform to determine which are the preferred restaurants of Colombians. This edition had more than 150.000 votes, 15 categories and four participating regions. El Corral was the winner in the Hamburger category.



Colcafé obtains the registration of its UVAE in the Medellín plant

In March, Colcafé received the registration of its Company Learning Vocational Unit (UVAE) from the Ministry of Labor as a training center for Safe Work in Confined Spaces training in the city of Medellín.



The Cold Cuts Business won an award for Operational Excellence in Panama

The Cold Cuts Business and its company Alicapsa were recognized in Panama with the "Ricardo Galindo Quelquejeu" Productivity Award, granted by the Industrial Union of Panama and the Ministry of Trade and Industry. This award celebrates the implementation of the Supply Chain Design and Operations Planning process.

Recognitions and awards



The Chocolate Business obtains nutritional claim associated with vascular health

The nutritional declaration was granted in Colombia by the National Institute of Food and Drug Surveillance - Invima - thanks to the development of a cocoa extract (registered as FlavaXtract) which, when applied to cocoa-based beverages, results in a product with up to 13 times more antioxidant content than a traditional beverage.



Kibo, in the Top 10 Alternative Protein Companies 2023

Kibo Foods entered the top 10 Alternative Protein Companies 2023 according to Food Business Review, reiterating the brand's commitment to creating nutritious, plant-based products with all the power of nature. In parallel, Kibo was selected as a finalist for the NEXTY awards in the Salty Snack category, with its variety of Chickpea Chips with Mediterranean Herb flavor.



Dracula 2023, recognized at the P&M TOP 10 Awards

The Dracula 2023 "Sea Monsters Dive into the Origin" campaign was awarded in two categories in the P&M TOP 10 awards: second place in Brand of the Year; and third place as Campaign of the Year.



Biscuit Business Brands, recognized in different countries

Noel ranked 6th in the Brand Asset Valuator (BAV) of brands preferred by Colombians, according to the VMLY&R firm. In addition, according to the Top of Mind ranking by Revista Dinero, Saltin Noel is the leading brand in the Biscuit category in Colombia, followed by Ducales and Festival. Finally, in the Lovemarks Alimentos ranking of the magazine *Estrategia y Negocios* of Costa Rica, Pozuelo ranked second, seventh in Lovemarks Marca Insignia, and 20th in the Regional Top 50.

Monticello, once again awarded by ITQ

The International Taste Institute (ITQ) in Brussels ratified Monticello as a brand that is committed to offering the highest quality ingredients. The brand earned the top award of three stars for Balsamic Vinegar and Coconut Oil; two stars for Olive Oil and Avocado Oil; and one star for Neapolitan Sauce and Pesto.



The Pasta Business continues to work on its standards to provide high quality products

The Mosquera Plant of the Pasta Business received from Invima the renewal of the Good Manufacturing Practices (GMP) certification, reinforcing the continuous commitment to the quality and safety of the products produced therein.



TMLUC receives "Territorio Circular Award" for revaluation of organic waste

In the first edition of the "Circular Territory Award", held in the framework of Santiago Circular Economy Hotspot 2023, Tresmontes Lucchetti received recognition for its initiative of revaluation of organic waste, integrating circular economy models to achieve innovative solutions for the benefit of the commune of Casablanca.



Noel, Gold Category as a sustainable company in the Aburrá Valley

Compañía de Galletas Noel obtained the Gold Category recognition as a sustainable company in the Aburrá Valley, in the fifth version of PRES - Business Recognition in Sustainability of the Metropolitan Area of the Aburrá Valley, which highlights the effort and dedication of those companies that stand out for their good environmental and social practices.

Consolidated Income Statement*

Income statement as of March 31st, 2024
(Values expressed in millions of Colombian Pesos)

	JAN-MAR 2024	% Revenues	JAN-MAR 2023	% Revenues	% VAR
CONTINUING OPERATIONS					
Operating revenue	4.306.967		4.880.506		-11,8%
Cost of goods sold	(2.472.119)	-57,4%	(3.043.369)	-62,4%	-18,8%
Gross profit	1.834.848	42,6%	1.837.137	37,6%	-0,1%
Administrative expenses	(172.953)	-4,0%	(172.083)	-3,5%	0,5%
Sales expenses	(1.074.437)	-24,9%	(1.077.396)	-22,1%	-0,3%
Production expenses	(77.462)	-1,8%	(75.885)	-1,6%	2,1%
Exchange differences on operating assets and liabilities	(22.266)	-0,5%	19.258	0,4%	N/A
Other operating income, net	4.215	0,1%	6.135	0,1%	-31,3%
Operating profit	491.945	11,4%	537.166	11,0%	-8,4%
Financial income	15.099	0,4%	24.100	0,5%	-37,3%
Financial expenses	(184.747)	-4,3%	(204.341)	-4,2%	-9,6%
Dividends	-	0,0%	126.981	2,6%	-100,0%
Exchange differences on non-operating assets and liabilities	(1.966)	0,0%	(38.986)	-0,8%	-95,0%
Share of profit of associates and joint ventures	(7.717)	-0,2%	(4.540)	-0,1%	70,0%
Other income	2.137	0,0%	-	0,0%	-
Income before tax and non-controlling interest	314.751	7,3%	440.380	9,0%	-28,5%
Current income tax	(115.869)	-2,7%	(114.669)	-2,3%	1,0%
Deferred income tax	8.810	0,2%	22.494	0,5%	-60,8%
Profit after taxes from continuous operations	207.692	4,8%	348.205	7,1%	-40,4%
Discontinued operations, after income tax	-	0,0%	-	0,0%	-
Net profit for the period	207.692	4,8%	348.205	7,1%	-40,4%
Non-controlling interest	2.881	0,1%	4.753	0,1%	-39,4%
Profit for the period attributable to controlling interest	204.811	4,8%	343.452	7,0%	-40,4%
EBITDA	622.375	14,5%	647.058	13,3%	-3,8%

*Unaudited information.

Consolidated Financial Statement

As of March 31st, 2024

(Values expressed in millions of Colombian Pesos)

	MAR-24	DEC-23	% VAR
ASSETS			
Current assets			
Cash and cash equivalents	770.159	1.068.071	-27,9%
Trade and other receivables, net	1.850.142	1.703.828	8,6%
Inventories, net	2.139.773	2.232.801	-4,2%
Biological assets	210.368	227.475	-7,5%
Other assets	643.622	549.378	17,2%
Non-current assets held for sale	97	246	-60,6%
Total current assets	5.614.161	5.781.799	-2,9%
Non-current assets			
Trade and other receivables, net	38.373	37.227	3,1%
Investments in associated and joint ventures	251.122	261.050	-3,8%
Equity investments at fair value	150.903	134.244	12,4%
Property, plant and equipment, net	3.974.976	3.967.953	0,2%
Right-of-use assets	916.218	935.746	-2,1%
Investment properties	8.030	8.109	-1,0%
Goodwill	2.290.266	2.378.919	-3,7%
Other intangible assets	1.333.136	1.357.578	-1,8%
Deferred tax assets	786.252	810.538	-3,0%
Other assets	14.241	15.667	-9,1%
Total non-current assets	9.763.517	9.907.031	-1,4%
TOTAL ASSETS	15.377.678	15.688.830	-2,0%
LIABILITIES			
Current liabilities			
Financial obligations	743.243	757.727	-1,9%
Right-of-use liabilities	180.549	179.891	0,4%
Trade and other payables	1.626.049	1.924.834	-15,5%
Tax charges	393.667	378.278	4,1%
Employee benefits liabilities	270.635	308.503	-12,3%
Provisions	5.852	5.740	2,0%
Other liabilities	99.464	148.300	-32,9%
Total current liabilities	3.319.459	3.703.273	-10,4%
Non-current liabilities			
Financial obligations	3.360.502	3.346.230	0,4%
Right-of-use liabilities	841.849	856.141	-1,7%
Employee benefits liabilities	217.578	219.492	-0,9%
Deferred tax liabilities	1.113.442	1.112.389	0,1%
Provisions	7.109	7.054	0,8%
Total non-current liabilities	5.540.480	5.541.306	0,0%
TOTAL LIABILITIES	8.859.939	9.244.579	-4,2%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	6.441.147	6.367.668	1,2%
Non-controlling interest	76.592	76.583	0,0%
TOTAL SHAREHOLDER EQUITY	6.517.739	6.444.251	1,1%
TOTAL LIABILITIES AND EQUITY	15.377.678	15.688.830	-2,0%

Indicators

Closing price	45.900
Closing price 12 months prior	50.000
Max. 52 weeks	62.990
Min. 52 weeks	42.980
Market Cap. (COPMM)	21.010.994
Intrinsic value ⁽¹⁾	14.238
P/E Ratio ⁽²⁾	33,6
P/BV ⁽²⁾	3,4
EV / EBITDA ⁽²⁾	11,5
Earnings per Share ⁽³⁾	1.271
Monthly Dividend per share	113
Dividend Yield ⁽³⁾	2,7%
Share Price Return ⁽³⁾	-8,2%
Total Return ⁽³⁾	-5,6%
Change in COLCAP ⁽³⁾	15,2%
Return on assets	10,1%
Return on Equity ⁽²⁾	9,4%
Return on Invested Capital ⁽²⁾	11,3%
Outstanding Shares	457.755.869
Number of Shareholders	9.826
Bursatility	High

FIGURES IN COP\$ MM

(1) Calculated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

(4) Shares outstanding at the close



Biscuits



New line of SpiruTés in Naturela: vital energy

Naturela presented in Colombia its new Spiruté Purifying Tea - a blend of natural ingredients such as matcha tea, green tea, spirulina and lemon. More than a drink, it is a holistic experience that promotes balance in daily life. This tea, rich in antioxidants, activates the body's energy center, the Solar Plexus Chakra, providing a feeling of vitality.



La Ducalería: a magical experience with a secret touch

The Ducalería is an experience to strengthen the connection with the consumer in which "Ducalovers" enjoy combining the different varieties of Ducal cookies with different toppings and sauces. In 2023, the brand managed to expand its reach with sales in two shopping malls in Bogota and Medellín, growing the community of "Ducalovers" to 169.099 followers, reaching 94.242 physical contacts.



Coffee



New sugar cane Sello Rojo

The new sugar cane Sello Rojo Coffee launched in Colombia in February of this year is an innovative product that fuses the authentic flavor of Colombian coffee with the natural sweetness of sugar cane - a traditional sweetener deeply rooted in the culture of the country. Sugar cane Sello Rojo arrives to satisfy the needs of more than 70% of Colombians who sweeten their coffee and are looking for a natural and healthy alternative to sugar.



Colcafé Amaretto

In April 2024, Colcafé Amaretto, the ideal flavored coffee, was launched in the Colombian market. Its flavor perfectly combines the sweetness of apricot and the aroma of almonds, an explosion of flavors that brings you to an European coffee with a delightful Colombian touch. Available in a handy 50 g size.



Tosh Serenity Infusion

Tosh Serenity is a unique infusion created to promote holistic wellness. This innovative blend combines the benefits of chamomile, ginger, citron and maca, ingredients recognized for their soothing and revitalizing properties.



Cold Cuts



New Hose Sausage

The Rica and Cunit brands introduced the new 360 gr. hose sausage in order to be more competitive and recover sales in the hose sausage sub-segment. Designed specifically for the modern channel, mini-markets and convenience stores, it has a higher yield, exceptional taste and an excellent promise of savings and economy.



New Chorizo Chuzo Type

Zenú presented its most recent innovation: the new Chorizo Chuzo type, a product carefully elaborated to conquer the palates of all good food lovers. It is the perfect accompaniment for barbecues and picadas, or simply to enjoy with the family. Available in large chains, self-service stores, delicatessens and wholesalers.



Rica Tuna conquers United States

The Cold Cuts Business launched its Rica brand tuna portfolio in the United States with the objective of satisfying the food needs of Latino consumers through the Cordialsa network. This is the third category in which the Business participates internationally, along with vegetables and long-life sausages.



Cábano Ranchera: a snack to revolutionize the market

The Cold Cuts Business has taken an important step in the world of meat snacks with the launch of the new Cábano Ranchera, which combines a delicious flavor with an irresistible texture. With a long shelf life of 65 days and in presentations of 25, 80 and 160 grams, the new Ranchera cabano offers options for all tastes and needs.



Zenú expands its horizons in Panama

The Cold Cuts Business launched a new product category in Panama: long-life tuna under the Zenú brand. This step represents an ongoing quest for growth and diversification, offering consumers two tempting options: tuna in water and tuna in sunflower oil.



Chocolates



New Limited Edition of Jumbo Fest
 During 2024 Jumbo brings the new limited edition of "Jumbo Fest", a delicious Milk Chocolate and White Chocolate bar with peanuts and corn flakes. This edition came to join *La Solar*, the hottest music festival held in Medellin with important national and international artists.



New Chocolisto Marshmallows in the U.S. and the Caribbean
 In the first quarter of 2024, Chocolisto launched its latest innovation: Chocolisto Marshmallows, with additions of freeze-dried marshmallows. It is a product designed for the palate of U.S. and Caribbean consumers that will allow the brand to fulfill its superior purpose in homes of all ethnicities and countries in the strategic region.



New Montblanc Baileys Chocolat Luxe
 On Women's Day and the month of Mothers, Montblanc seduces its consumers with the new Baileys Chocolat Luxe edition, which combines the flavor of Baileys with creamy Montblanc chocolate. In two presentations: Milk Chocolate Bonbons and White Chocolate Bar.



Tutto Crunchy Bites
 In 2024 Tutto bursts into new opportunity segments in the candy category in Central America with the new Crunchy Bites and a portfolio of three references: crunchy almond covered with milk chocolate; semi dark chocolate 54% passion fruit flavor; and white chocolate orange flavor.



La Especial celebrates Mothers with special combinations.
 La Especial introduced in Colombia the new Chocolate Covered Cranberries, a perfect combination to celebrate Women's Day and Mother's Day. A sweet and delicious option that completes the family of chocolate compressed products, together with hazelnuts.



New line of Evok granolas
 With its new line of granolas, Evok expands its portfolio and creates new moments of well-being during the day. The new Evok granolas are 100% natural, sweetened with cane honey, fully baked and have no warning seals. They contain added nuts and come in two delicious flavors: blackberry, cinnamon and nutmeg; and orange, ginger and mint.



New Granuts Oriental and Lemon flavor in Peru
 Granuts introduced the Peruvian market the perfect crunchiness with the new Granuts Kraks, delicious coated oriental Granuts. The brand also launched the new Granuts Kraks Lemon to surprise the market with its sour crunchiness. Both references are available in 25, 50 and 180 g formats.

New Haka Phytotherapeutics Line
 With its new line of phytotherapy, Haka strengthens its natural wellness value proposition, connecting ancestral wisdom with scientific knowledge through natural medicine. HAKA's phyto-therapeutics include capsules, tablets and extracts of plant origin used for therapeutic purposes to prevent, alleviate or cure a pathological condition or disease, or for maintaining health and well-being.





Tresmontes Lucchetti



Zuko launches in Mexico its Zuko-Néctate campaign

This year Zuko continues to push forward with the "Zuko-Néctate" campaign, launched in mass media announcing a super promotion where all the brand's packages are winners of 60 minutes of free calls or Whatsapp.



Kryzpo: Summer Flavors

Tresmontes Lucchetti surprised in Chile with two summer versions of the classic Kryzpo potato chips. The flavors of this limited edition were Humita and Chancho en Piedra, evoking typical Chilean foods.



Gold Iced Latte

To cool off the summer, the Gold coffee brand launched Creamy Brownie and Creamy Caramel flavors, offering a quick and easy way to prepare cold brew coffee to refresh summer afternoons.



Retail Food



El Corral's milkshakes, now in Returnable Cups

In collaboration with Xiclo, El Corral innovated with its new returnable cups at its restaurant on Pepe Sierra Avenue in Bogota. This innovation allows consumers to enjoy their favorite milkshakes and return the cup in a restaurant drop box after use, avoiding the generation of plastic waste.



El Corral Ice Cream Shops

With the aim of enhancing the ice cream category and generating maximum indulgence, El Corral presented its new ice cream shops in the Unicentro and Parque Colina shopping centers in Bogota. There, consumers will find more than 15 flavors, as well as El Corral's classic milkshakes.



"Afternoons for Sharing" in Leños & Carbón

Seeking to strengthen new consumption moments and boost the cocktail category for a young-adult segment, Leños & Carbón introduced "Tardes para Compartir" (Afternoons for Sharing), inviting the second cocktail while enjoying snacks, sandwiches, among others.



Cocktail Fest by El Corral Gourmet

El Corral Gourmet presented its Cocktail Fest campaign doubling the guest's taste of three different cocktails, giving them the option to enjoy the second of their favorite. With this campaign, El Corral Gourmet seeks to strengthen the moment of consumption in the afternoons and increase the ticket for people to accompany their hamburger with a liquor drink.



Burger of the Month

In order to promote its variety of hamburgers and its value offer, Burger Bar launched its "Burger of the Month" campaign with its Salmon Burger, prepared with kale, marinara sauce and vegetables.

Saint Patrick's Day at Beer Station

In March, Beer Station celebrated Saint Patrick's Day with events and products alluding to the history of beer, including green beer mugs and activities in which consumers dressed in green to experience a different March 17.





Ice Cream



New Baileys Polet

The Ice Cream Business started the year with news that will lead to maximum pleasure: the launch of the new Polet Baileys, a creamy Baileys-flavored ice cream mixed with an indulgent injection of tres leches sauce and a double coating of crunchy Polet chocolate.



Choco Cono +Flow

Choco Cono, the Colombian cone, now comes with +Flow, a delicious mix of vanilla and arequipe (caramel) flavor, chocolate coating with black cookie pieces and a differentiating packaging in the market.



Crem Helado Artisan Lemon Ice Cream Lemon Dessert

Crem Helado Artesanal, the dessert made ice cream, comes with a unique and innovative product: "Lemon dessert", a perfect blend of creaminess and refreshment that pays homage to authentic Colombian flavors.



Pasta

Monticello arrives to Costa Rica

In its growth and diversification process, the Monticello brand arrives in Costa Rica, where it will seek to establish itself as an option in terms of indulgence, quality and flavor. Costa Rica was chosen as Monticello's first destination for international expansion, where it will arrive through the Pozuelo commercial network to captivate the most demanding palates with a broad portfolio of pastas, sauces, oils and vinegars.



Novaventa launches its first own brand: Livean

Novaventa's Venta al Paso dispensing model launched its first private label: Livean Water. The above, considering that bottled water represents 30% of sales in the beverage category and 8% of total sales in the vending format. Originally Livean is a Chilean brand of flavored cold beverages, owned by Tresmontes Lucchetti.



Walo arrives in the catalog market

In order to expand its direct sales portfolio, Novaventa introduced Walo, a brand of small appliances that is now part of every Colombian household. It is an own brand created entirely in house that proposes innovative and affordable designs. The first products include steam iron, mini waffle iron, grill sandwich maker, 1,5-liter blender and 3,5-liter air fryer.



Novaventa joined the e-commerce HotSale

Between March 1 and 5, Novaventa, through its online store, was part of the most anticipated online shopping event in Colombia, the HotSale, an initiative of the Colombian Chamber of Electronic Commerce to promote and increase online sales, which seeks to position itself in Colombia as a replacement for VAT-free days.



Balance renews its image

The Balance brand renewed its packaging with a new, fresher image proposal that makes the lives of pet owners easier thanks to its hermetic seal, which will allow them to better handle the food and ensure that it does not lose its properties. They are also made of 100% recyclable material.



Dukan and Balance launch their Human Grade biscuits

During the month of March, Belina presented the new Human Grade dog biscuits to the Costa Rican market, with human grade ingredients. The Dukan reference is a peanut butter flavored option, while the Balance is an apple and oat flavored option.

106 Colombian women cocoa farmers graduated from the first module of the Atenea program: **Women Who Transcend**



In June 2023, the Cordillera brand launched its Sustainability Program "Atenea Women who Transcend" for capacity building in Entrepreneurship, Women's Leadership and Financial Education aimed at Rural Women, inspired by mobilizing five Sustainable Development Goals (SDGs): End Poverty, Gender Equity, Quality Education, Decent Work and Economic Growth and Partnerships to Achieve the Goals.

Last December the first 106 Ateneas graduated, women from six cocoa associations in Urabá Antioqueño, who took part in the first training module called: "Entrepreneurship in the processing of chocolate products", in alliance with SENA and the Cordillera brand chefs, who conducted workshops on the application of chocolate in confectionery, bakery and pastry making.

Today, Compañía Nacional de Chocolates celebrates the creation of the first ventures with chocolate products and its participation in trade fairs, as well as the achievement of impact indicators related to attitudinal changes, female empowerment and the incorporation of new knowledge into the daily lives of rural women in their families and communities.

Compañía Nacional de Chocolates joined Solidaridad's **"Asómbrate"** program



Compañía Nacional de Chocolates partnered with Solidaridad under the "Asómbrate" program for the benefit of 22,000 cocoa-growing families in Colombia, as a concrete solution to climate change.

"Asómbrate" offers cocoa farming families the opportunity to generate additional income by selling carbon credits on Rabobank's ACORN platform. This not only promotes environmental sustainability, but also contributes to improving the economic conditions of small producers.



Comercial Nutresa, participant in the **Latin American Forum on Electric Mobility 2024**

At the forum, organized by the Urban Electric Mobility Initiative and UN Colombia, a presentation on sustainable mobility was given with the attendance of 18 participants from Germany, Ecuador, Peru, Argentina and Bolivia, who visited Comercial Nutresa's Bogota Regional Office and learned first-hand about some of the company's key projects, such as the micro hubs for intermediate deliveries at the South Terminal and the Bicicarga project for sustainable distribution at the North Terminal in Bogota. They also toured the Distribution Center (CEDI).

This initiative seeks to accelerate the adoption of electric mobility in Colombia in order to move towards a cleaner environment, reduce carbon emissions and promote sustainable urban transportation solutions.

Preserving the planet hand in hand with coffee growers

Colcafé continues to work with 658 families on their farms through the program for the sustainability of coffee companies in the Departments of Huila, Santander and Antioquia. With this work, the company has conducted 605 soil analyses for the efficient use of fertilizers and reduction of GHG emissions, and is making progress in measuring the carbon footprint of farms using the Cool Farm Tool (CFT).

Hence, coffee growers are provided with tools and skills to learn about the impact of their actions on the planet and the different ways in which they can mitigate them, thus improving the productive capacity of their coffee companies.



Noel continues to promote Clean Transportation



Noel launched the third version of its Clean Transportation Manual, en route to the de-carbonization of Motor Freight Transportation. It is a guide to reduce the carbon footprint, contribute to the sustainability and competitiveness of the sector, and boost efficiency in the world's automotive freight transportation processes. This new edition works on three main axes:

1. Introduces a methodology for calculating the Carbon Footprint of the entire Value Network.
2. Compiles outstanding logistical and environmental practices for the reduction of Greenhouse Gases (GHG) in the TAC.
3. Creates a space in the transportation sector's relationship agenda around sustainability.



Download the Manual by scanning the QR code:



Opperar Colombia is Carbon Neutral in Medellin, Bogota and Cota



Opperar, Grupo Nutresa's food logistics and transportation company, recently became a carbon neutral company for the cities of Medellín, Bogotá and Cota. For some time now, Opperar has been focusing its efforts on implementing eco-friendly practices, adopting alternative energies and optimizing its operations to reduce its carbon footprint. In addition, Opperar meticulously offsets its carbon emissions by supporting conservation, reforestation and alternative energy projects in the country.

Tresmontes Lucchetti conducts the first wellness workshop for women in the agricultural sector

Together with Bigda-Agro, Tresmontes Lucchetti keeps supporting the development of skills and welfare of farmers, this time through the first wellness workshop for women in agriculture. The aim of the activity, with the involvement of 20 women, was to highlight the fundamental role they have played in the country's agriculture,



not only as workers, but also as leaders and agents of change in the industry, as well as to discuss and understand with them how to build together a project for gender equity and inclusion in this area. Tresmontes Lucchetti has been working with Bigda-Agro for 25 years in various key initiatives to development, including the Encounter of Wheat Growers (*Encuentro de Trigueros*), field visits, training to farmers with the help of the Institute of Agricultural Research (INIA) and launching of the Manual of Good Agricultural Practices, among others.