

**For the first half of 2024, Grupo Nutresa reports COP 8,8 trillion in sales and an EBITDA margin of 13,5%. In dollars, consolidated revenues amount to USD 2,2 billion, with an EBITDA growth rate of 17,4%.**

- Grupo Nutresa was ranked as the best food company in terms of talent attraction and retention in Colombia in 2024, according to the MERCO Talento benchmark monitor.
- In commercial terms, the Company's total sales amount to COP 8,8 trillion, dropping 8,8% when compared to the same period in 2023. In dollars, these sales amount to USD 2,2 billion representing a 6,6% growth.
- Sales in Colombia were COP 5,3 trillion, a 4,2% decrease in relation to the same period in 2023.
- International revenues in dollars stand at USD 876,1 million, with a slight drop of 0,7%. When consolidating these sales in Colombian pesos, the amount stands at COP 3,4 trillion, with a variation of -15,2%.
- The consolidated EBITDA for the period is COP 1,19 trillion, with a 13,5% margin on sales. In dollars, the EBITDA amounted to USD 302,8 million, with a growth of 17,4%.

**Medellín, July 25, 2024. Grupo Nutresa S. A. (BVC: NUTRESA) discloses its results as of June 30, 2024.**

Grupo Nutresa fosters an objectives-driven corporate culture centered on teamwork, accessible leadership, and people's development and well-being in a reliable and safe environment.

This approach focused on people's comprehensive development has enabled Grupo Nutresa to be ranked as the top food company in terms of talent attraction and retention in Colombia, and the top third company in the general ranking, in the 2024 MERCO Talento benchmark monitor.

The Organization remains convinced that, by managing our culture, we not only create a more accessible and productive work environment, but we also build a more resilient, committed and sustainable company for the long term.

## **Consolidated financial results of Grupo Nutresa S. A. for the first semester of 2024 (BVC: NUTRESA)**

In the midst of a challenging business environment, Grupo Nutresa continues to work with a deep sense of commitment, resourcefulness, and long-term vision. Throughout the period, the company was challenged due to a reduction in consumers' purchasing power, high exchange-rate volatility in the region's currencies, and the progressive adjustment to higher food taxes on certain products in Colombia.

Based on a strategy that prioritizes affordability and competitiveness, the Company continues to invest in initiatives that promote growth, innovation, and go-to market reach.

In the first half of 2024, Grupo Nutresa sales amounted to COP 8,8 trillion, which represent an 8,8% decrease in relation to the same period in 2023. In dollars, these sales amount to USD 2,2 billion with a growth of 6,6%.

Revenues in Colombia totaled COP 5,3 trillion, dropping 4,2% with regard to the previous year, and representing 60,8% of Grupo Nutresa's total sales. International revenues in dollars stand at USD 876,1 million, with a slight decrease of 0,7%. Moreover, due to a 14,70% revaluation of the Colombian peso during the period, the respective amount in pesos stands at 3,4 trillion, with a variation of -15,2%. This represents 39,2% of the Organization's consolidated sales.

Gross profit was COP 3,7 trillion, with a margin expansion of 400 basis points. This result was mainly achieved through our procurement strategy and commodity hedging decisions.

Grupo Nutresa's operating profit was COP 917.579 million, with an operating margin of 10,5% and a 60-basis point growth in relation to last year's same period. In terms of profitability, the EBITDA recorded for the period was COP 1,19 trillion, with a 13,5% margin on sales. In dollars, the EBITDA amounted to USD 302,8 million, a 17,4% growth.

In terms of post-operative expenses, there was a 6,2% reduction in financial expenses due to a reduction in financial debt.

For comparability purposes, it is important to note that due to the spin-off of Grupo Sura's and Grupo Argo's portfolio in december 2023, the dividends associated to these investments are not longer recorder in Grupo Nutresa's financial statements.

Lastly, and due the effects previously mentioned, the net profit for the first half of the year was COP 365.925 million, representing a 23,5% decrease in relation to last year's equivalent period.

## Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 361.457 million in operating revenues, from which COP 361.181 million correspond to the profit obtained through the equity method of the investments in food companies and COP 276 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 365.1 billion.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of June 30, 2024, as well as the related financial indicators, are an integral part of this release.

**CONSOLIDATED FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF JUNE 30, 2024**

	January-June 2024	% Revenues	January-June 2023	% Revenues	% Var.
<b>Continuing operations</b>					
Operating revenue	8.768.105		9.617.666		-8,8%
Cost of goods sold	(5.073.563)	-57,9%	(5.950.613)	-61,9%	-14,7%
<b>Gross profit</b>	<b>3.694.542</b>	<b>42,1%</b>	<b>3.667.053</b>	<b>38,1%</b>	<b>0,7%</b>
Administrative expenses	(351.285)	-4,0%	(353.949)	-3,7%	-0,8%
Sales expenses	(2.231.250)	-25,4%	(2.220.446)	-23,1%	0,5%
Production expenses	(163.242)	-1,9%	(169.004)	-1,8%	-3,4%
Exchange differences on operating assets and liabilities	(35.232)	-0,4%	18.490	0,2%	N/A
Other operating income, net	4.046	0,0%	12.044	0,1%	-66,4%
<b>Operating profit</b>	<b>917.579</b>	<b>10,5%</b>	<b>954.188</b>	<b>9,9%</b>	<b>-3,8%</b>
Financial income	28.368	0,3%	47.669	0,5%	-40,5%
Financial expenses	(384.466)	-4,4%	(409.763)	-4,3%	-6,2%
Dividends	291	0,0%	126.981	1,3%	-99,8%
Exchange differences on non-operating assets and liabilities	28.713	0,3%	(74.829)	-0,8%	-138,4%
Share of profit of associates and joint ventures	(12.961)	-0,1%	(2.356)	0,0%	N/A
Other income (expenses), net	2.518	0,0%	(2.776)	0,0%	-190,7%
<b>Income before tax and non-controlling interest</b>	<b>580.042</b>	<b>6,6%</b>	<b>639.114</b>	<b>6,6%</b>	<b>-9,2%</b>
Current income tax	(216.730)	-2,5%	(185.153)	-1,9%	17,1%
Deferred income tax	9.217	0,1%	34.684	0,4%	-73,4%
<b>Profit after taxes from continuous operations</b>	<b>372.529</b>	<b>4,2%</b>	<b>488.645</b>	<b>5,1%</b>	<b>-23,8%</b>
Discontinued operations, after income tax	-	0,0%	-	0,0%	-
<b>Net profit for the period</b>	<b>372.529</b>	<b>4,2%</b>	<b>488.645</b>	<b>5,1%</b>	<b>-23,8%</b>
Non-controlling interest	6.604	0,1%	10.080	0,1%	-34,5%
<b>Profit for the period attributable to controlling interest</b>	<b>365.925</b>	<b>4,2%</b>	<b>478.565</b>	<b>5,0%</b>	<b>-23,5%</b>
<b>EBITDA</b>	<b>1.187.534</b>	<b>13,5%</b>	<b>1.185.833</b>	<b>12,3%</b>	<b>0,1%</b>

**STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2024**

	June 2024	December 2023	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	802.600	1.068.071	-24,9%
Trade receivables and other account receivables, net	1.938.996	1.703.828	13,8%
Inventories, net	2.382.632	2.232.801	6,7%
Biological assets	201.797	227.475	-11,3%
Other assets	858.127	549.378	56,2%
Non-current assets held for sale	97	246	-60,6%
<b>Total current assets</b>	<b>6.184.249</b>	<b>5.781.799</b>	<b>7,0%</b>
<b>Non-current assets</b>			
Trade receivables and other account receivables, net	42.477	37.227	14,1%
Investments in associates and joint ventures	247.954	261.050	-5,0%
Equity investments at fair value	157.465	134.244	17,3%
Property, plant and equipment, net	4.088.434	3.967.953	3,0%
Right-of-use assets	980.604	935.746	4,8%
Investment properties	7.951	8.109	-1,9%
Goodwill	2.420.388	2.378.919	1,7%
Other intangible assets	1.372.735	1.357.578	1,1%
Deferred tax assets	806.476	810.538	-0,5%
Other assets	17.336	15.667	10,7%
<b>Total non-current assets</b>	<b>10.141.820</b>	<b>9.907.031</b>	<b>2,4%</b>
<b>TOTAL ASSETS</b>	<b>16.326.069</b>	<b>15.688.830</b>	<b>4,1%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	384.597	757.727	-49,2%
Right-of-use liabilities	177.663	179.891	-1,2%
Trade payables and other payables	1.778.334	1.924.834	-7,6%
Tax charges	640.576	378.278	69,3%
Employee benefits liabilities	294.138	308.503	-4,7%
Provisions	6.922	5.740	20,6%
Other liabilities	108.942	148.300	-26,5%
<b>Total current liabilities</b>	<b>3.391.172</b>	<b>3.703.273</b>	<b>-8,4%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.639.976	3.346.230	8,8%
Right-of-use liabilities	918.356	856.141	7,3%
Employee benefits liabilities	214.756	219.492	-2,2%
Deferred tax liabilities	1.122.743	1.112.389	0,9%
Provisions	7.198	7.054	2,0%
<b>Total non-current liabilities</b>	<b>5.903.029</b>	<b>5.541.306</b>	<b>6,5%</b>
<b>TOTAL LIABILITIES</b>	<b>9.294.201</b>	<b>9.244.579</b>	<b>0,5%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	6.957.508	6.367.668	9,3%
Non-controlling interest	74.360	76.583	-2,9%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>7.031.868</b>	<b>6.444.251</b>	<b>9,1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16.326.069</b>	<b>15.688.830</b>	<b>4,1%</b>

**SEPARATE FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF JUNE 30, 2024**

	January-June 2024	% Revenues	January-June 2023	% Revenues	% Var.
Portfolio dividends	276	0,1%	126.963	26,5%	-99,8%
Share of profit for the period of subsidiaries	375.660	103,9%	359.086	74,9%	4,6%
Share of profit for the period of associates	(14.479)	-4,0%	(6.341)	-1,3%	128,3%
<b>Gross profit</b>	<b>361.457</b>	<b>100,0%</b>	<b>479.708</b>	<b>100,0%</b>	<b>-24,7%</b>
Administrative expenses	(1.989)	-0,6%	(1.885)	-0,4%	5,5%
Exchange differences on operating assets and liabilities	153	0,0%	319	0,1%	-52,0%
Other operating income, net	3.520	1,0%	14	0,0%	N/A
<b>Operating profit</b>	<b>363.141</b>	<b>100,5%</b>	<b>478.156</b>	<b>99,7%</b>	<b>-24,1%</b>
Financial income	7	0,0%	13	0,0%	-46,2%
Financial expenses	(189)	-0,1%	(1.681)	-0,4%	-88,8%
Exchange differences on non-operating assets and liabilities	7	0,0%	(62)	0,0%	-111,3%
<b>Income before tax</b>	<b>362.966</b>	<b>100,4%</b>	<b>476.426</b>	<b>99,3%</b>	<b>-23,8%</b>
Current income tax	(853)	-0,2%	-	0,0%	-
Deferred income tax	2.987	0,8%	2.235	0,5%	33,6%
<b>Net profit for the period</b>	<b>365.100</b>	<b>101,0%</b>	<b>478.661</b>	<b>99,8%</b>	<b>-23,7%</b>
<b>Earnings per share</b>	<b>797,59</b>		<b>1045,67</b>		<b>-23,7%</b>

**STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2024**

	June 2024	December 2023	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	347	16.130	-97,8%
Trade receivables and other account receivables, net	24.046	8.371	187,3%
Other assets	2.088	195	N/A
<b>Total current assets</b>	<b>26.481</b>	<b>24.696</b>	<b>7,2%</b>
<b>Non-current assets</b>			
Trade receivables and other account receivables, net	96	107	-10,3%
Investments in subsidiaries	6.928.279	6.518.697	6,3%
Investments in associates	192.747	209.405	-8,0%
Equity investments at fair value	67.943	50.125	35,5%
Deferred tax assets	1.116	-	-
Right-of-use assets	37	50	-26,0%
Other assets	17	19	-10,5%
<b>Total non-current assets</b>	<b>7.190.235</b>	<b>6.778.403</b>	<b>6,1%</b>
<b>TOTAL ASSETS</b>	<b>7.216.716</b>	<b>6.803.099</b>	<b>6,1%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	14.556	188.588	-92,3%
Tax charges	2.631	3.542	-25,7%
Right-of-use liabilities	42	50	-16,0%
Employee benefits liabilities	3.093	3.895	-20,6%
<b>Total current liabilities</b>	<b>20.322</b>	<b>196.075</b>	<b>-89,6%</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	2.814	2.655	6,0%
Deferred tax liabilities	0	487	-100,0%
Right-of-use liabilities	0	5	-100,0%
<b>Total non-current liabilities</b>	<b>2.814</b>	<b>3.147</b>	<b>-10,6%</b>
<b>TOTAL LIABILITIES</b>	<b>23.136</b>	<b>199.222</b>	<b>-88,4%</b>
<b>SHAREHOLDER EQUITY</b>	<b>7.193.580</b>	<b>6.603.877</b>	<b>8,9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.216.716</b>	<b>6.803.099</b>	<b>6,1%</b>

**INDICATORS**

Consolidated	June 2024	December 2023
Indebtedness - Net debt/EBITDA (12 months)	1,63	1,53
Solvency - Assets/Liabilities	1,76	1,70
Liquidity - Current Assets/Current Liabilities	1,82	1,56

  

Separate	June 2024	December 2023
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	311,93	34,15
Liquidity - Current Assets/Current Liabilities	1,30	0,13