

As of September 2024, Grupo Nutresa reports COP 13,5 trillion in sales and an EBITDA margin of 13,2%. In dollars, the consolidated revenues grew 4,5% and the EBITDA also grew 17,4%.

- Grupo Nutresa has been acknowledged as the third company with the best reputation in Colombia according to the MERCO Empresas 2024 corporate monitor.
- As of the closing of this year's third quarter, the Organization's consolidated sales amounted to COP 13,5 trillion, 5,4% lower than the sales for the equivalent period in 2023. When stated in dollars, these sales amount to USD 3,4 billion and post a growth rate of 4,5%.
- Sales in Colombia recorded COP 8,2 trillion in revenue, representing a 2,7% decrease in relation to the same period in 2023.
- International revenues in dollars stand at USD 1.344 million, with a growth of 0,5%. When consolidating these sales in the local currency, the amount stands at COP 5,3 trillion.
- The EBITDA for the term is COP 1,8 trillion, with a 13,2% margin on sales. In dollars, the EBITDA amounts to USD 449,9 million, growing by 17,4%.

Medellín, October 31, 2024. Grupo Nutresa S. A. (BVC: NUTRESA) discloses its results as of September 30, 2024.

In the midst of a challenging market setting across the region, Grupo Nutresa remains committed to its long-term vision through an agile, flexible and competitive business model, and with a portfolio of affordable and reliable alternatives for the consumers and their families.

Over the term, Grupo Nutresa was acknowledged as the third company with the best reputation in Colombia according to the MERCO Empresas 2024 corporate monitor. This benchmark evaluates, among other, the organizations' business merits regarding six reputational values: Economic and financial results; Quality of the commercial offer; Talent; Ethics and responsibility; International dimension; and Innovation. Grupo Nutresa has participated and ranked within the top 3 of this ranking for 16 consecutive years.

Consolidated financial results of Grupo Nutresa S.A. (BVC: NUTRESA) as of September 30, 2024.

As of the closing of the third quarter, the Organization's consolidated sales amount to COP 13,5 trillion, 5,4% lower than the sales for the equivalent period in 2023. In dollars, these sales amount to USD 3,4 billion and post a growth rate of 4,5%. It is worth highlighting that, over the past three months, the Company has improved in terms of commercial dynamics in Colombia, recording sales growth throughout the period, along with a better consumption trend in relation to the first half of the year.

In the regional context, the Company's revenues in Colombia totaled COP 8,2 trillion, dropping 2,7% with regard to the previous year, and representing 60,4% of Grupo Nutresa's total sales. International revenues in dollars stand at USD 1.344 million, with a growth of 0,5%; in Colombian pesos, and considering the revaluation that took place over the term, these revenues are equivalent to COP 5,3 trillion.

Gross profit for the term, which amounts to COP 5,6 trillion, grows by 300 basis points with regard to the profit recorded in September 2023. This is the result of both the Company's hedging and the lower cost of multiple commodities in our mix.

In terms of expenses, the Organization continues striving for efficiency in its operation without neglecting its agility, the investment in its brands, and the quality in the services provided to the market. Consequently, the operating expenses related to management, sales and production grew 0,9% over the period, and the operating profit totaled COP 1,4 trillion, with a 4,6% growth and a margin on sales of 10,3%.

In terms of profitability, the EBITDA totaled COP 1,8 trillion, with a 13,2% margin on sales and a growth rate of 5,7%. In dollars, the EBITDA amounts to 449,9 million, growing by 17,4%.

In terms of post-operative expenses, the Company reports a 2,3% decrease with respect to the previous year, which is mainly explained by an 8,9% reduction in financial expenses due to lower interest rates.

Lastly, and due the effects stated above, the net profit for the quarter was COP 577.546 million, representing a 2,6% drop in relation to last year's equivalent period. It's worth pointing out that, in terms of trend, the net profit for the third quarter showed an 85,3% growth compared to the same period last year.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 576.005 million in operating revenues, which correspond to the profit obtained through the equity method of the investments in food companies. Net profit totaled COP 576.733 million.

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

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF SEPTEMBER 30, 2024

	January- September 2024	% Revenues	January- September 2023	% Revenues	% Var.
Continuing operations					
Operating revenue	13.518.406		14.285.983		-5,4%
Cost of goods sold	(7.893.189)	-58,4%	(8.767.887)	-61,4%	-10,0%
Gross profit	5.625.217	41,6%	5.518.096	38,6%	1,9%
Administrative expenses	(536.805)	-4,0%	(550.052)	-3,9%	-2,4%
Sales expenses	(3.419.736)	-25,3%	(3.359.952)	-23,5%	1,8%
Production expenses	(248.762)	-1,8%	(256.065)	-1,8%	-2,9%
Exchange differences on operating assets and liabilities	(31.640)	-0,2%	(35.217)	-0,2%	-10,2%
Other operating income, net	6.794	0,1%	16.824	0,1%	-59,6%
Operating profit	1.395.068	10,3%	1.333.634	9,3%	4,6%
Financial income	43.195	0,3%	56.439	0,4%	-23,5%
Financial expenses	(542.821)	-4,0%	(595.836)	-4,2%	-8,9%
Dividends	291	0,0%	126.999	0,9%	-99,8%
Exchange differences on non-operating assets and liabilities	20.311	0,2%	(84.009)	-0,6%	-124,2%
Share of profit of associates and joint ventures	(12.159)	-0,1%	(977)	0,0%	N/A
Other income (expenses), net	2.518	0,0%	(2.776)	0,0%	-190,7%
Income before tax and non-controlling interest	906.403	6,7%	833.474	5,8%	8,8%
Current income tax	(335.436)	-2,5%	(256.818)	-1,8%	30,6%
Deferred income tax	16.936	0,1%	30.170	0,2%	-43,9%
Profit after taxes from continuous operations	587.903	4,3%	606.826	4,2%	-3,1%
Net profit for the period	587.903	4,3%	606.826	4,2%	-3,1%
Non-controlling interest	10.357	0,1%	14.071	0,1%	-26,4%
Profit for the period attributable to controlling interest	577.546	4,3%	592.755	4,1%	-2,6%
EBITDA	1.790.402	13,2%	1.693.162	11,9%	5,7%

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024

	September 2024	December 2023	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	886.437	1.068.071	-17,0%
Trade receivables and other account receivables, net	1.990.173	1.703.828	16,8%
Inventories, net	2.435.261	2.232.801	9,1%
Biological assets	187.327	227.475	-17,6%
Other assets	915.723	549.378	66,7%
Non-current assets held for sale	97	246	-60,6%
Total current assets	6.415.018	5.781.799	11,0%
Non-current assets			
Trade receivables and other account receivables, net	47.176	37.227	26,7%
Biological assets	0	0	-
Investments in associates and joint ventures	258.747	261.050	-0,9%
Equity investments at fair value	160.149	134.244	19,3%
Property, plant and equipment, net	4.193.358	3.967.953	5,7%
Right-of-use assets	1.001.828	935.746	7,1%
Investment properties	7.872	8.109	-2,9%
Goodwill	2.479.840	2.378.919	4,2%
Other intangible assets	1.384.806	1.357.578	2,0%
Deferred tax assets	823.719	810.538	1,6%
Other assets	16.126	15.667	2,9%
Total non-current assets	10.373.621	9.907.031	4,7%
TOTAL ASSETS	16.788.639	15.688.830	7,0%
LIABILITIES			
Current liabilities			
Financial obligations	426.802	757.727	-43,7%
Right-of-use liabilities	182.068	179.891	1,2%
Trade payables and other payables	1.860.576	1.924.834	-3,3%
Tax charges	670.006	378.278	77,1%
Employee benefits liabilities	398.261	308.503	29,1%
Provisions	6.681	5.740	16,4%
Other liabilities	103.026	148.300	-30,5%
Total current liabilities	3.647.420	3.703.273	-1,5%
Non-current liabilities			
Financial obligations	3.999.819	3.346.230	19,5%
Right-of-use liabilities	941.703	856.141	10,0%
Employee benefits liabilities	214.908	219.492	-2,1%
Deferred tax liabilities	1.127.866	1.112.389	1,4%
Provisions	7.208	7.054	2,2%
Total non-current liabilities	6.291.504	5.541.306	13,5%
TOTAL LIABILITIES	9.938.924	9.244.579	7,5%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	6.770.193	6.367.668	6,3%
Non-controlling interest	79.522	76.583	3,8%
TOTAL SHAREHOLDER EQUITY	6.849.715	6.444.251	6,3%
TOTAL LIABILITIES AND EQUITY	16.788.639	15.688.830	7,0%

SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF SEPTEMBER 30, 2024

	January- September 2024	% Revenues	January- September 2023	% Revenues	% Var.
Portfolio dividends	276	0,0%	126.963	21,5%	-99,8%
Share of profit for the period of subsidiaries	593.711	103,1%	473.555	80,1%	25,4%
Share of profit for the period of associates	(17.982)	-3,1%	(8.967)	-1,5%	100,5%
Gross profit	576.005	100,0%	591.551	100,0%	-2,6%
Administrative expenses	(6.543)	-1,1%	(2.509)	-0,4%	160,8%
Exchange differences on operating assets and liabilities	159	0,0%	1.135	0,2%	-86,0%
Other operating income, net	3.521	0,6%	15	0,0%	N/A
Operating profit	573.142	99,5%	590.192	99,8%	-2,9%
Financial income	28	0,0%	3.680	0,6%	-99,2%
Financial expenses	(268)	0,0%	(2.556)	-0,4%	-89,5%
Exchange differences on non-operating assets and liabilities	2	0,0%	(733)	-0,1%	-100,3%
Income before tax	572.904	99,5%	590.583	99,8%	-3,0%
Current income tax	(384)	-0,1%	(850)	-0,1%	-54,8%
Deferred income tax	4.213	0,7%	3.138	0,5%	34,3%
Net profit for the period	576.733	100,1%	592.871	100,2%	-2,7%
Earnings per share	1259,91		1295,17		-2,7%

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024

	September 2024	December 2023	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	105	16.130	-99,3%
Trade receivables and other account receivables, net	28.861	8.371	N/A
Other assets	5.609	195	N/A
Total current assets	34.575	24.696	40,0%
Non-current assets			
Trade receivables and other account receivables, net	94	107	-12,1%
Investments in subsidiaries	6.750.241	6.518.697	3,6%
Investments in associates	190.742	209.405	-8,9%
Equity investments at fair value	69.458	50.125	38,6%
Deferred tax assets	1.288	-	-
Right-of-use assets	31	50	-38,0%
Other assets	13	19	-31,6%
Total non-current assets	7.011.867	6.778.403	3,4%
TOTAL ASSETS	7.046.442	6.803.099	3,6%
LIABILITIES			
Current liabilities			
Trade payables and other payables	21.785	188.588	-88,4%
Tax charges	10.282	3.542	190,3%
Right-of-use liabilities	36	50	-28,0%
Employee benefits liabilities	3.736	3.895	-4,1%
Total current liabilities	35.839	196.075	-81,7%
Non-current liabilities			
Employee benefits liabilities	2.916	2.655	9,8%
Deferred tax liabilities	0	487	-100,0%
Right-of-use liabilities	0	5	-100,0%
Total non-current liabilities	2.916	3.147	-7,3%
TOTAL LIABILITIES	38.755	199.222	-80,5%
SHAREHOLDER EQUITY	7.007.687	6.603.877	6,1%
TOTAL LIABILITIES AND EQUITY	7.046.442	6.803.099	3,6%