



Grupo Nutresa

Regular Quarterly Report

THIRD QUARTER 2024

External Circular Letter 012 of 2022

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Identification data



Corporate name: Grupo Nutresa S. A.

City: Medellín, Colombia.

Address: Carrera 43 A # 1 A SUR 143.

Description of the currently valid securities issues

Grupo Nutresa shares are registered under the Colombian Stock Exchange (*Bolsa de Valores de Colombia, BVC*), currently called NUAM exchange, under the “Nutresa” name. As of the closing of the third quarter of 2024, there are 457.755.869 outstanding common shares of Grupo Nutresa, and their marketability has been classified as high.

Currently valid issue:

- a) Common shares.
- b) Listed on the Colombian Stock Exchange.



Bolsa de Valores de Colombia

IPO

March 21, 1961.

TYPE OF STOCK

Common

NUMBER OF
OUTSTANDING SHARES

457.755.869

NUMBER OF SHARES
BOUGHT BACK

2.367.589

Glossary

Shares, stocks. Parts into which the capital stock is divided within a given company. They represent the portion of the company that the owner of those parts, known as shareholder, is entitled to.

Shareholders Assembly. Highest governance and administrative body formed by the shareholders of the Organization.

Financial statements. Report that portrays Grupo Nutresa's financial situation at a certain point in time.

Consolidated Financial Statements. Financial statements where the assets, liabilities, net assets, equity, revenues, expenses and cash flows of Grupo Nutresa and its controlled entities are presented as if it was one single economic entity.

Separate Financial Statements. Financial statements presented by a controlling entity (that is, an investor that controls a subsidiary entity) or by an investor with joint control over a company where the investor holds an interest or share in, or upon which the investor has significant influence. In such financial statements, the investments are accounted for at cost or according to IFRS 9 Financial Instruments.

The Company, the Organization or the Business Group. All these terms refer to Grupo Nutresa S. A.

Grupo Nutresa. Group of organizations that includes Grupo Nutresa S. A. (holding company) and its subsidiary companies.

Parent Company. A company that controls other companies through shareholdings, which grants it decision-making powers, whether it is directly or through other companies. Grupo Nutresa S. A. is the parent company of Grupo Nutresa.

Subordinate companies. Companies controlled by Grupo Nutresa S. A.

Affiliate companies. Subordinate companies under direct control of the parent company.

Subsidiary companies. Subordinate companies under the control of the holding company but exercised through other companies.

Organization. Business structure adopted by Grupo Nutresa.

Corporate governance. Set of corporate policies and guidelines that comprise the institutional and ethical framework of behavior for the Organization. Such framework has the purpose of ensuring transparency and integrity across all processes of the Organization.

Board of Directors. Organizational body of Grupo Nutresa S. A. tasked with following up on the work performed by the CEO of the Company. It is comprised of seven members appointed by the Shareholders Assembly for two-year terms.

Business Units. Production units or activities composing the structural organization of Grupo Nutresa, namely: Biscuits, Coffee, Cold Cuts, Chocolates, Tresmontes Lucchetti, Retail Food, Ice Cream and Pastas.

Part 1

Financial position

1. Separate and consolidated quarterly financial statements.

Grupo Nutresa's interim Financial Statements for the third quarter of 2024, both separate and consolidated, are part of this report as appendices and can be found on the Organization's website, following the links below:

Click below to check the

[**Condensed consolidated interim financial statements.**](#)

Click below to check the

[**Condensed separate interim financial statements.**](#)

2. Any material changes made to the issuer's financial statements

No material changes were made to Grupo Nutresa's financial statements over the third quarter of 2024 with regard to the 2023 Fiscal Year End Report. However, it is worth noting the following variations:

Condensed consolidated interim financial statements.

In the Statement of Financial Position, Grupo Nutresa reports assets for COP 16,8

trillion, with a growth rate of 7,0% compared to December 2023, which can be explained mainly by the increase in the working capital accounts and greater income tax advance payments.

The consolidated amount recorded for total liabilities was COP 9,9 trillion, which represents a 7,5% increase that resulted, to a large extent, from increased debt and a growing tax account payable.

Condensed separate interim financial statements.

In the Statement of Financial Position, the Company reports assets for COP 7,0 trillion, with an increase of 3,6% compared to December 2023, which can be explained mainly by the growing investment in subsidiary companies that produced greater profits.

Total liabilities stand at COP 38.755 million, with a decrease of -80,5%, explained mainly by the decreased account payable in terms of dividends.

3. Comments and analysis of the Senior Management regarding the results of the operation and the financial position of the issuer in relation to the results reported in the quarterly financial statements.

3.1. Material variations in the financial position of the issuer compared to the same quarter reported for the previous fiscal year.

No material changes were made to the Company's financial position over the third quarter of 2024. However, it is worth considering the following variations:

Condensed Consolidated Interim Statement of Financial Position.

As for the Consolidated Statement of Financial Position for the third quarter of 2024, total assets of COP 16,8 trillion were reported, showing a -12,2% drop compared to the same quarter in 2023. This is mainly explained by inventory management and the spin-off of the long-term investment portfolio.

The consolidated total liabilities amount to COP 9,9 trillion, which represents a 0,9% increase compared to the equivalent quarter of 2023. The cause of such an increase is a higher debt level and a reduced account payable in terms of dividends.

Condensed Separate Interim Statement of Financial Position.

In the Separate Statement of Financial Position as of September 30, 2024, Grupo Nutresa reports assets for COP 7,0 trillion, with a decrease of -28,1% compared to September 2023. This reduction was caused by the spin-off of the long-term investment portfolio.

Total liabilities amounted to COP 38.755 million, with a -89,5% decrease mainly caused by a reduced account payable in terms of dividends.

3.2. Material variations in the results of the issuer's operations compared to the same quarter reported for the previous fiscal year.

As of the closing of the third quarter, Grupo Nutresa's consolidated sales amount to COP 13,5 trillion, that is 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%. It is worth highlighting that, over the past three months, the Company has presented an improvement in its business dynamics in Colombia, reporting sales growth throughout the period and observing a better consumption trend compared to the first quarter of the year.

In a per-region basis, the Organization reports revenues in Colombia totaling COP 8,2 trillion, dropping 2,7% with regard to the previous year and representing

60,4% of Grupo Nutresa's total sales. Sales abroad, stated in dollars, stand at 1.344 million, growing 0,5%, which is equivalent to 5,3 trillion when stated in Colombian pesos and considering the revaluation that took place over the period.

The respective gross profit, which amounts to COP 5,6 trillion, underwent an expansion of 300 basis points in relation to the profit recorded for September 2023. This growth is the result of the Company's hedging in terms of commodities and the lower cost of several of them.

As for expenses, the Organization continues developing efficiency in its operations without neglecting its agility, as well as the investment in its brands and the quality of the service provided to the market. As a result, the operating expenses on the accounts of management, sales and production grew by 0,9% over the period, and the operating profit stands at COP 1,4 trillion, with a 4,6% growth and a margin on sales of 10,3%.

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

In terms of post-operative expenses, Grupo Nutresa reports a 2,3% drop regarding last year, which can be mainly explained by an 8,9% reduction in the financial expenses due to lower interest rates.

Lastly, and as a result of the effects stated above, the net profit for the quarter was COP 577.546 million, representing a 2,6% decrease in relation to last year's equivalent period. It is worth highlighting that, in terms of trends, the net profit for the third quarter grew by 85,3% with respect to the same period in 2023.

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. Furthermore, the net profit totaled COP 576.733 million.

4. Quantitative and/or qualitative analysis of the market risk facing the issuer as a consequence of its market variation-sensitive activities and investments, provided such risk is material for the quarter reported.

Quantitative analysis of the market risk.

No material changes were made over the third quarter of 2024 in comparison with the Regular Report for the second quarter of 2024, nor with the 2023 Fiscal Year End Report.

Qualitative analysis of the market risk.

Grupo Nutresa's integrated risk management model has maintained its identification and assessment dynamics while progress is made regarding the monitoring of the risks at the Organization's multiple levels, which includes the scopes of the internal control model and the alignment with the strategy.

The following are the main risks identified by the Organization:

- Commodity price and exchange rate volatility.
- Interest rate variation.
- Negative impact of a highly competitive environment on the Business Units.
- Regulatory environment with a negative impact on the business.

Find out more about Grupo Nutresa's integrated risk management ecosystem by following the link below.

Click below to check the

[Report on the integrated risk ecosystem](#)



Part 2

Additional information

1. Description of the material variations that have occurred in the risks facing the issuer, other than the market risk, and the mechanisms implemented to mitigate them.

No material variations were recorded over the third quarter of 2024 in comparison with the previous Quarterly Report. In addition, the treatment measures and monitoring actions reported in the 2023 Fiscal Year End Report are maintained in place for all risks.

2. Material changes made to the practices, processes, policies and indicators implemented by the issuer in relation to the environmental, social and governance criteria.

i) Environmental and social topics.

No changes were made in terms of practices, processes, policies and indicators related to social and environmental criteria, including climate aspects (External Circular Letter 031 of 2021), over the third quarter of 2024 with respect to the 2023 Fiscal Year End Report and the Quarterly Reports for the first and second quarters of 2024.

ii) Corporate Governance.

An extraordinary meeting of the Shareholders Assembly was held on August 28, 2024, where an extraordinary dividend was duly declared.

The Assembly approved using an untaxed amount of COP 520.001.066,62 from the occasional reserve to pay an extraordinary dividend of COP 1.135,98 per share over the Company's 457.755.869 outstanding shares.