

During the first quarter of the year, Grupo Nutresa reported revenues of more than COP 4.9 trillion, an increase of 13.1%. In terms of profitability, the company reported a 15.0% EBITDA margin, the highest in over five years.

- Grupo Nutresa's sales showed a positive performance, reaching COP 4.9 trillion, 13.1% higher than the first quarter of 2024. Broad-based growth was reported across of all the Group's geographies.
- In Colombia, revenues grew 9.7% reaching COP 2.9 trillion, with notable growth in Chocolates, Biscuits, Coffee, and in the Others category.
- International revenues, in US dollars, amounted to 478.2 million, representing a 10.9% increase. In Colombian pesos, these revenues reached COP 2.0 trillion, representing an 18.5% increase.
- The Group is making substantial progress in its organizational transformation efforts and efficient expense management. Consequently, EBITDA is growing at a faster rate than sales, with an increase of 17.2%, reaching COP 729,279 million. EBITDA margin on sales stands at 15.0%.
- Grupo Nutresa successfully issued its first bond in the international market with a dual tranche issuance of USD 2.0 billion. The transaction marked the largest debut bond by a Latin American company in history.

Medellín, May 14th, 2025. Grupo Nutresa S.A. (BVC: NUTRESA) publicly shares its progress on several relevant issues for the Organization and reports its consolidated financial results as of March 31st, 2025.

Grupo Nutresa successfully launched its first bond in the international market with a dual-tranche issuance of USD 2.0 trillion (2030 and 2035) at rates of 8.0% and 9.0%, respectively.

The issue generated a demand of USD 5.1 trillion (2.6 times the placement amount) and was classified as *the largest debut bond issue by a Latin American company in such market*.

The proceeds from the issue will be used to repay the USD 2 trillion bridge loan under the "club deal" model granted on March 7th by Goldman Sachs Bank USA, Citigroup Global Markets Inc., N.A., JP Morgan Chase Bank, Deutsche Bank AG, and Banco BTG Pactual S.A. – Cayman Branch.





Grupo Nutresa S.A. 's consolidated financial results for the first quarter of 2025.

At the close of the first quarter of 2025, Grupo Nutresa's sales showed a positive growth dynamic, reaching COP 4.9 trillion,13.1% higher than the same period of the previous year. Broad-based growth is reported across all of the Group's geographies.

In Colombia, revenues grew 9.7% reaching COP 2.9 trillion, equivalent to 58.9% of consolidated sales. International sales reached COP 2.0 trillion, an increase of 18.5%, and represented 41.1% of the total sales. In US dollars, these revenues reached 478.2 million, with a 10.9% growth.

Amid a volatile and price-rising environment for some of our key raw materials, the company achieved a gross profit of COP 1.9 trillion, representing a 7.4% increase.

In terms of profitability and aligned with the implementation of initiatives aimed at improving the Group's operational efficiency and productivity, expenses grew at a lower rate than sales, which boosted the results in operating profit and EBITDA.

During the period, operating profit was reported at COP 602,273 million, 22.4% higher than the same quarter in 2024; and EBITDA, at COP 729,279 million, representing a 17.2% increase, with a 15.0% margin.

In post-operating items, the Organization reported a COP 10,311 million increase in financial returns on the Group's operating cash flow, and a 10.1% growth in financial expenses due to an increase in financial obligations.

Finally, and consolidating the aforementioned effects, the Group's net profit amounted to COP 237,461 million, growing 15.9% compared to the same period of the previous year.

Separate Financial Statements

Grupo Nutresa S.A.'s Separate Financial Statements report a net operating income of COP 231,538 million, of which COP 231,242 million corresponds to profit using the equity method for investments in food companies, and COP 296 million to dividends from the investment portfolio. Net income is COP 237,340 million.

The consolidated and separate financial statements, the statement of financial position as of March 31st, 2025, and the related financial indicators, are integral parts of this press release.





CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2025

| | January- March 2025 | % Revenues | January- March 2024 | % Revenues | % Var. |
|--------------------------------------------------------------|---------------------------|------------|---------------------------|------------|---------|
| Continuing operations | 4.070.700 | | 4 000 007 | | 40.40/ |
| Operating revenue | 4.872.788 | | 4.306.967 | | 13,1% |
| Cost of goods sold | (2.985.177) | -61,3% | (2.549.581) | -59,2% | 17,1% |
| Gross profit | 1.887.611 | 38,7% | 1.757.386 | 40,8% | 7,4% |
| Administrative expenses | (175.462) | -3,6% | (172.953) | -4,0% | 1,5% |
| Sales expenses | (1.134.743) | -23,3% | (1.074.437) | -24,9% | 5,6% |
| Exchange differences on operating assets and liabilities | 8.294 | 0,2% | (22.266) | -0,5% | -137,2% |
| Other operating income, net | 16.573 | 0,3% | 4.215 | 0,1% | N/A |
| Operating profit | 602.273 | 12,4% | 491.945 | 11,4% | 22,4% |
| Financial income | 25.410 | 0,5% | 15.099 | 0,4% | 68,3% |
| Financial expenses | (203.453) | -4,2% | (184.747) | -4,3% | 10,1% |
| Dividends | 296 | 0,0% | - | 0,0% | - |
| Exchange differences on non-operating assets and liabilities | 6.868 | 0,1% | (1.966) | 0,0% | N/A |
| Share of profit of associates and joint ventures | (10.388) | -0,2% | (7.717) | -0,2% | 34,6% |
| Other non-operating (expenses) income, net | (14) | 0,0% | 2.137 | 0,0% | -100,7% |
| Income before tax and non-controlling interest | 420.992 | 8,6% | 314.751 | 7,3% | 33,8% |
| Current income tax | (133.305) | -2,7% | (115.869) | -2,7% | 15,0% |
| Deferred income tax | 10.921 | 0,2% | 8.810 | 0,2% | 24,0% |
| Profit after taxes from continuous operations | 298.608 | 6,1% | 207.692 | 4,8% | 43,8% |
| Discontinued operations, after income tax | (57.356) | -1,2% | - | 0,0% | - |
| Net profit for the period | 241.252 | 5,0% | 207.692 | 4,8% | 16,2% |
| Non-controlling interest | 3.791 | 0,1% | 2.881 | 0,1% | 31,6% |
| Profit for the period attributable to controlling interest | 237.461 | 4,9% | 204.811 | 4,8% | 15,9% |
| ESITDA | 729.279 | 15,0% | 622.375 | 14,5% | 17,2% |





STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025

| ASSETS Cash and cash equivalents Cash and cash equivalents Financial assets measured at amortized cost Ripancial assets Ripancial Ripancia Ripancia Ripancial Ripancia Ripancia Ripancia Ripancia Ripancia Ripancia Ripancia Ripan | | March 2025 | December 2024 | % Var. |
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| Financial obligations 8.583.594 567.649 N/A Lease liabilities 206.920 207.565 -0,3% Trade payables and other payables 2.051.741 2.041.127 0,5% Income tax and taxes payable 454.486 433.511 4,8% Employee benefits liabilities 255.882 333.523 -23,3% Employee benefits liabilities 7.242 7.595 -4,6% Other liabilities 89.756 110.437 -18,7% Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities 900.109 925.843 -2,8% Lease liabilities 900.109 925.843 -2,8% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 18.352.790 9.823.609 86,8% TOTAL LIABILITIES 7.131.450 7.036.561 1,3% Non-controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 7.8379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | LIABILITIES | | | |
| Lease liabilities 206.920 207.565 -0,3% Trade payables and other payables 2.051.741 2.041.127 0,5% Income tax and taxes payable 454.486 433.511 4,8% Employee benefits liabilities 255.882 333.523 -23,3% Provisions 7.242 7.595 -4,6% Other liabilities 89.756 110.437 -18,7% Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% Non-controlling interest 7.8379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY <t< td=""><td>Current liabilities</td><td></td><td></td><td></td></t<> | Current liabilities | | | |
| Trade payables and other payables 2.051.741 2.041.127 0,5% Income tax and taxes payable 454.486 433.511 4,8% Employee benefits liabilities 255.882 333.523 -23,3% Provisions 7.242 7.595 -4,6% Provisions -4,6% Provisions -7.242 7.595 -4,6% Provisions -4,6% Provisions 110.437 -18,7% Provisions -18,7% Provisions -18,7% Provisions -10,437 N/A | Financial obligations | | 567.649 | |
| Income tax and taxes payable | Lease liabilities | 206.920 | 207.565 | -0,3% |
| Employee benefits liabilities 255.882 333.523 -23,3% Provisions 7.242 7.595 -4,6% Other liabilities 89.756 110.437 -18,7% Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 7.8379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | | | | |
| Provisions 7.242 7.595 -4,6% Other liabilities 89.756 110.437 -18,7% Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities Financial obligations 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Incometax and taxes payable | | | |
| Other liabilities 89.756 110.437 -18,7% Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities Financial obligations 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Fundamental controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Employee benefits liabilities | 255.882 | 333.523 | -23,3% |
| Total current liabilities 11.649.621 3.701.407 N/A Non-current liabilities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Provisions | 7.242 | 7.595 | -4,6% |
| Non-current liabilities 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | | | | |
| Financial obligations 4.463.304 3.836.502 16,3% Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY 5.000 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Total current liabilities | 11.649.621 | 3.701.407 | N/A |
| Lease liabilities 900.109 925.843 -2,8% Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Non-current liabilities | | | |
| Employee benefits liabilities 208.413 216.919 -3,9% Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Financial obligations | 4.463.304 | 3.836.502 | 16,3% |
| Deferred tax liabilities 1.123.976 1.135.480 -1,0% Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Lease liabilities | 900.109 | 925.843 | -2,8% |
| Provisions 7.367 7.458 -1,2% Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Employee benefits liabilities | 208.413 | 216.919 | -3,9% |
| Total non-current liabilities 6.703.169 6.122.202 9,5% TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Deferred tax liabilities | 1.123.976 | 1.135.480 | -1,0% |
| TOTAL LIABILITIES 18.352.790 9.823.609 86,8% SHAREHOLDER EQUITY Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Provisions | 7.367 | 7.458 | -1,2% |
| SHAREHOLDER EQUITY Figure 1 Total Shareholder Equity | Total non-current liabilities | 6.703.169 | 6.122.202 | 9,5% |
| Equity attributable to the controlling interest 7.131.450 7.036.561 1,3% Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | TOTAL LIABILITIES | 18.352.790 | 9.823.609 | 86,8% |
| Non-controlling interest 78.379 82.292 -4,8% TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | | | | |
| TOTAL SHAREHOLDER EQUITY 7.209.829 7.118.853 1,3% | Equity attributable to the controlling interest | 7.131.450 | 7.036.561 | 1,3% |
| | Non-controlling interest | 78.379 | 82.292 | , , , , , , , , , , , , , , , , , , , , |
| TOTAL LIABILITIES AND EQUITY 25.562.619 16.942.462 50,9% | TOTAL SHAREHOLDER EQUITY | 7.209.829 | 7.118.853 | 1,3% |
| | TOTAL LIABILITIES AND EQUITY | 25.562.619 | 16.942.462 | 50,9% |





SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2025

| | January-March 2025 | % Revenues | January-March 2024 | % Revenues | % Var. |
|--------------------------------------------------------------|-----------------------|------------|-----------------------|------------|---------|
| Portfolio dividends | 296 | 0,1% | - | 0,0% | - |
| Share of profit for the period of subsidiaries | 242.816 | 104,9% | 213.237 | 104,4% | 13,9% |
| Share of profit for the period of associates | (11.574) | -5,0% | (9.049) | -4,4% | 27,9% |
| Gross profit | 231.538 | 100,0% | 204.188 | 100,0% | 13,4% |
| Administrative expenses | (309) | -0,1% | (1.675) | -0,8% | -81,6% |
| Exchange differences on operating assets and liabilities | - | 0,0% | 157 | 0,1% | -100,0% |
| Other operating income, net | 859 | 0,4% | 1 | 0,0% | N/A |
| Operating profit | 232.088 | 100,2% | 202.671 | 99,3% | 14,5% |
| Financial income | 111 | 0,0% | 4 | 0,0% | N/A |
| Financial expenses | (47) | 0,0% | (129) | -0,1% | -63,6% |
| Exchange differences on non-operating assets and liabilities | 1.569 | 0,7% | (9) | 0,0% | N/A |
| Income before tax | 233.721 | 100,9% | 202.537 | 99,2% | 15,4% |
| Current income tax | (398) | -0,2% | - | 0,0% | - |
| Deferred income tax | 4.017 | 1,7% | 1.424 | 0,7% | 182,1% |
| Net profit for the period | 237.340 | 102,5% | 203.961 | 99,9% | 16,4% |
| Earnings per share | 518,49 | | 445.57 | | 16,4% |





STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025

| | March 2025 | December 2024 | % Var. |
|------------------------------------------------------|------------|---------------|---------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 318 | 109 | 191,7% |
| Trade receivables and other account receivables, net | 117.913 | 21.569 | N/A |
| Other assets | 681 | 192 | N/A |
| Total current assets | 118.912 | 21.870 | N/A |
| Non-current assets | | | |
| Trade receivables and other account receivables, net | 45 | 64 | -29,7% |
| Investments in subsidiaries | 7.077.459 | 7.009.818 | 1,0% |
| Investments in associates | 176.642 | 189.852 | -7,0% |
| Equity investments measured at fair value | 12.561 | 80.798 | -84,5% |
| Deferred tax assets | 1.966 | - | - |
| Right-of-use assets | 21 | 25 | -16,0% |
| Other assets | - | 3 | -100,0% |
| Total non-current assets | 7.268.694 | 7.280.560 | -0,2% |
| TOTAL ASSETS | 7.387.606 | 7.302.430 | 1,2% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables and other payables | 16.502 | 15.875 | 3,9% |
| Income tax and taxes payable | 275 | 4.339 | -93,7% |
| Lease liabilities | - | 29 | -100,0% |
| Employee benefits liabilities | 625 | 4.521 | -86,2% |
| Total current liabilities | 17.402 | 24.764 | -29,7% |
| Non-current liabilities | | | |
| Employee benefits liabilities | 325 | 2.287 | -85,8% |
| Deferred tax liabilities | - | 2.370 | -100,0% |
| Other liabilities | 1.931 | - | - |
| Lease liabilities | 23 | 1 | N/A |
| Total non-current liabilities | 2.279 | 4.658 | -51,1% |
| TOTAL LIABILITIES | 19.681 | 29.422 | -33,1% |
| SHAREHOLDER EQUITY | 7.367.925 | 7.273.008 | 1,3% |
| TOTAL LIABILITIES AND EQUITY | 7.387.606 | 7.302.430 | 1,2% |

INDICATORS

| Consolidated | March 2025 | December 2024 |
|------------------------------------------------|------------|---------------|
| Indebtedness - Net debt/⊞ITDA (12 months) | 4,50 | 1,53 |
| Solvency - Assets/Liabilities | 1,39 | 1,72 |
| Liquidity - Current Assets/Current Liabilities | 1,31 | 1,73 |
| | | |

| Separate | March 2025 | December 2024 |
|------------------------------------------------|------------|---------------|
| Indebtedness - Net debt/⊞ITDA | - | - |
| Solvency - Assets/Liabilities | 375,37 | 248,20 |
| Liquidity - Current Assets/Current Liabilities | 6,83 | 0,88 |

Indebtedness indicator includes financial debt, excluding right-of-use liabilities. Annualized pro forma EBITDA as of year-end 2025, without applying IFRS 16 (leases).

