

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					
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%
EBITDA	729.279	15,0%	622.375	14,5%	17,2%

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025

	March 2025	December 2024	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	1.128.796	1.128.399	0,0%
Financial assets measured at amortized cost	8.396.277	-	N/A
Trade receivables and other account receivables, net	2.175.420	2.118.559	2,7%
Inventories, net	2.684.640	2.447.873	9,7%
Biological assets	175.049	182.095	-3,9%
Other assets	677.191	539.202	25,6%
Non-current assets held for sale	97	97	0,0%
Total current assets	15.237.470	6.416.225	137,5%
Non-current assets			
Trade receivables and other account receivables, net	49.675	48.401	2,6%
Investments in associates and joint ventures	238.975	259.337	-7,9%
Equity investments measured at fair value	93.348	164.415	-43,2%
Property, plant and equipment, net	4.314.675	4.344.601	-0,7%
Right-of-use assets	975.157	1.007.565	-3,2%
Investment properties	7.715	7.794	-1,0%
Goodwill	2.437.989	2.463.605	-1,0%
Other intangible assets	1.393.648	1.391.983	0,1%
Deferred tax assets	800.702	821.992	-2,6%
Other assets	13.265	16.544	-19,8%
Total non-current assets	10.325.149	10.526.237	-1,9%
TOTAL ASSETS	25.562.619	16.942.462	50,9%
LIABILITIES			
Current liabilities			
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%
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%
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/EBITDA (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/EBITDA	-	-
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).