

QUARTERLY PERIODIC REPORT  
**OF GRUPO NUTRESA**

SECOND QUARTER 2025  
**External Circular 012 of 2022**



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## Identification data



**Company Name:** Grupo Nutresa S.A.

**City:** Medellín, Colombia

**Address:** Carrera 43 A # 1 A SUR 143

## Description of current securities issues

Grupo Nutresa's stock is listed on the Colombian Stock Exchange (BVC), currently known as the NUAM exchange, under the symbol Nutresa. At the close of trading in the second quarter of 2025, Grupo Nutresa has 457,210,119 common shares outstanding and the title is classified as medium marketability.

Current issue:

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



Bolsa de Valores de Colombia

IPO

**Mar 21/1961**

TYPE OF STOCK

**Ordinary**

NUMBER OF OUTSTANDING  
SHARES AS OF JUNE 30, 2025

**457.210.119**

NUMBER OF SHARES  
BOUGHT BACK AS OF JUNE 30, 2025

**2.913.339**

## Glossary

**Shares, stocks.** Parts into which the share capital is divided within a company and which represent, for its owner or proprietor, called a shareholder, the ownership portion that he or she holds in the company.

**Shareholders' Assembly.** The highest social and administrative body, made up of the Company's shareholders.

**Financial statements.** Report reflecting the financial situation of Grupo Nutresa at a given time.

**Consolidated financial statements.** Financial statements in which the assets, liabilities, net assets, equity, income, expenses and cash flows of Grupo Nutresa and its controlled entities are presented as if they were a single economic entity.

**Separate financial statements.** Those presented by a controlling entity (i.e., an investor with control of a subsidiary) or an investor with joint control in an investee or significant influence over it, in which investments are accounted for at cost or in accordance with IFRS 9 Financial Instruments.

**Society, Company, Grupo Nutresa or Grupo.** Refers to Grupo Nutresa S.A.

**Grupo Empresarial Nutresa.** Group of companies that includes Grupo Nutresa S. A. (parent company) and its subordinate companies.

**Parent company.** A company that controls other companies through shareholdings that grant it decision-making power, either directly or through other companies. Grupo Nutresa S.A. is the parent company of Grupo Empresarial Nutresa.

**Subordinates.** Companies controlled by Grupo Nutresa S. A.

**Affiliate companies.** Subordinate company whose control is exercised directly by the parent company.

**Subsidiary companies.** Subordinate company whose control is exercised by the parent company through other companies.

**Organization.** Business structure that makes up the Grupo Empresarial Nutresa.

**Corporate governance.** A set of corporate policies and guidelines that constitute the Organization's institutional and ethical framework, promoting transparency and integrity in all its processes.

**Board of Directors.** The body of Grupo Nutresa S.A. responsible for monitoring the management of the Company's CEO. It is composed of five members, appointed by the Shareholders' Meeting for periods of two years.

**Business units.** Productive units or activities under which the Nutresa Business Group is structurally organized, namely the following businesses: Cookies, Coffee, Meat, Chocolates, Tresmontes Lucchetti, Consumer Foods, Ice Cream and Pasta.

## **Part One**

### **Financial situation**

#### **1. Separate and consolidated quarterly financial statements.**

The separate and consolidated financial statements of Grupo Nutresa for the second quarter of 2025 are included in this report as an annex and can be consulted on the Company's website at the following links:

Click to consult

### **Condensed consolidated interim financial statements**

Click to consult

### **Separated consolidated interim financial statements**

#### **2. Any material changes in the issuer's financial statements**

During the second quarter of 2025 there were no material changes in the financial statements of Grupo Nutresa with respect to the 2024 Periodic Year-End Report, however, the following variations are mentioned:

#### **Condensed consolidated interim financial statements.**

The Statement of Financial Position reported assets worth COP 26.2 trillion, representing a 54.9% increase compared to December 2024, mainly due to the

investment in Fixed Term Deposit Certificates (see note 7).

Total liabilities recorded a consolidated figure of COP 19.0 trillion, an increase of 93.7% largely due to increased debt (see note 19), funds invested in a Fixed Term Certificate of Deposit.

### **Condensed separate interim financial statements.**

The Statement of Financial Position reported assets worth COP 7.7 trillion, representing a 5.5% increase compared to December 2024, mainly due to the increase in investments in subsidiaries generated by higher profits.

Total liabilities amount to COP 87.539 billion, representing a 197.5% increase, primarily due to the outstanding balance in shares from the purchase of a minority stake and an increase in income tax and taxes payable.

## **3. Comments and analysis of management on the results of the operation and the financial situation of the issuer, in relation to the results reported in the quarterly financial statements.**

### **3.1. Material changes in the issuer's financial position compared to the same quarter reported for the previous fiscal year.**

During the second quarter of 2025, there were no material changes in the Company's financial position; however, the following changes are noted:

### **Condensed Consolidated Interim Statement of Financial Position.**

In the Consolidated Statement of Financial Position for the second quarter of 2025, an asset valued at COP 26.2 trillion was reported, with a growth of 60.2% compared to the same quarter of 2024, mainly explained by the investment in Fixed Term Deposit Certificates and the increase in working capital.

Total liabilities recorded a consolidated figure of COP 19.0 trillion, an increase of 104.7% compared to the same quarter of 2024, which is largely due to increased debt, resources invested in a Fixed Term Deposit Certificate and increase in working capital.

### **Condensed Separate Interim Statement of Financial Position.**

The Separate Statement of Financial Position as of June 30th, 2025, reported assets worth COP 7.7 trillion, representing a 6.8% increase compared to June 2024. This increase is due to increased profits from investments in subsidiaries.

Total liabilities amount to COP 87,539 million, an increase of 278.4%, mainly explained by the balance payable in shares for the purchase of minority stake and increase in income tax and taxes payable.

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

By the end of the first semester of 2025, the Group's total sales will reach COP 10.0 trillion, 14.5% higher than the same period last year. We reported growth in the main categories and countries.

In Colombia, revenues grew 9.6% to COP 5.8 trillion, equivalent to 58.2% of the Group's total sales. Noteworthy growth was seen in the Coffee (+21.3%), Chocolate (+16.9%), Other (+13.0%), and Cookies (+11.0%) businesses.

On international platforms, we reported sales of COP 4.2 trillion, representing a 22.1% increase. In dollars, these revenues amounted to USD 1,001.0 million, 14.3% higher than in the first half of 2024. We highlight the dollar growth in the Chocolate (+57.3%) and Coffee (+48.5%) business units, which show increases above the average of Grupo Nutresa.

In a global environment characterized by uncertainty and geopolitical volatility that impacts the cost of raw materials, the company has demonstrated

remarkable resilience in the strategic and financial management of its inputs. During the period, Grupo Nutresa's gross profit amounted to COP 3.8 trillion, representing a 9.0% increase compared to the same period in 2024.

The optimization of internal processes and efficient management of Grupo Nutresa's expenses have resulted in a 0.5% decrease in operating expenses. This cost control has boosted operating profit to COP 1.2 trillion, representing a 35.8% increase. It is important to note that, excluding non-recurring expenses associated with the organizational transformation project, Grupo Nutresa's operating profit would reach COP 1.3 trillion, representing a 41.7% increase.

In terms of profitability, Grupo Nutresa's EBITDA stands at COP 1.48 trillion, growing by 24.4%, with a margin on sales of 14.7%. EBITDA, adjusted for non-recurring expenses, is COP 1.53 trillion, and its margin on sales is 15.3%.

In post-operating income, we reported a COP 222,013 million increase in Grupo Nutresa's financial income and a COP 197,970 million increase in financial expenses associated with increased debt from the international bond issuance. It is important to note that the return on the Company's financial investments resulting from the bond issuance is sufficient to cover the incremental financial expenses generated by the bond.

Finally, Grupo Nutresa reported a net profit of COP 712,767 million, up 94.8% year-over-year. This is primarily due to solid operational management and the sale of minority stakes during the period. Excluding non-recurring expenses and divestments, net profit would reach COP 680,754 million, representing an 86% increase.

### **.Separate Financial Statements**

Grupo Nutresa's Separate Financial Statements report net operating income of COP 549,876 million, of which COP 59,580 million corresponds to profit from

investments in food companies using the equity method and COP 296 million to dividends from the investment portfolio. Net income is COP 712,028 million.

**4. Quantitative and/or qualitative analysis of the market risk facing the issuer is exposed as a result of its investments and activities that are sensitive to market variations, provided that said risk is material for the reported quarter.**

**Quantitative analysis of market risk.**

Grupo Nutresa classifies portfolio investments that are not held for trading as equity instruments measured at fair value and charged to other comprehensive income.

The profit or loss for the period includes income from dividends on these instruments, which are recognized on the date the right to receive future payments is established, which is the date of the dividend declaration by the issuing company. Other comprehensive income includes changes in the fair value of these financial instruments. The details of the financial instruments are shown below:

<b>Book value</b>	<b>Shareholding</b>	<b>June 2025</b>	<b>December 2024</b>
Sura SAC	100%	10.446	78.763
Clara Foods	1,794%	27.348	29.630
Jumbotail technologies	2,650%	25.833	25.833
other societies		28.035	30.189
<b>Total</b>		<b>91.662</b>	<b>164.415</b>

Book value	Shareholding	June 2025	December 2024

### Qualitative analysis of market risk.

As a result of its operations, Grupo Nutresa is exposed to risk variables, including market risk. For Grupo Nutresa, the main drivers of market risk are:

- Volatility of commodity prices.
- Supply of commodities.
- Exchange rate volatility.
- Interest rate volatility.

The effect of exchange rate fluctuations is reflected in assets and liabilities, distributed as follows: Accounts receivable: COP -15,892 million (2024: COP 11,988 million), suppliers: COP 27,074 million (2024: COP -25,488 million), and cash flow hedges: COP 5,528 million (2024: COP -21,732 million). This is disclosed in Note 26 to the Consolidated Financial Statements.

Grupo Nutresa uses financial derivatives to manage and hedge its cash flow positions against the dollar in the different geographies where it operates.

The Group does not use derivative financial instruments for speculative purposes. For further details on Grupo Nutresa's derivative financial instruments and hedges, see Note 19.6 of the Consolidated Financial Statements.

To assess the sensitivity of the balance of financial obligations to fluctuations in exchange rates, the Company records all obligations as of June 30th, 2025, in currencies other than each company's functional currency and that do not have cash flow hedges. A 10% increase in the exchange rate against the dollar (COP/USD) would result in an increase in the ending balance of \$891,696.

Likewise, to give an idea of the sensitivity of financial expenses to interest rates, a +100 bp increase has been assumed, a scenario in which Grupo Nutresa's annual financial expenses would increase by COP 44,070 million (2024: COP 38,352 million). For further details on the sensitivity of financial obligations, see Notes 19.3 and 19.4 of the Consolidated Financial Statements.

To manage market risk, Grupo Nutresa has established a Committee that meets periodically. It reviews the exposure, quantification, and potential impact of each of the aforementioned market risk drivers and defines policies and procedures to effectively manage them.

### **Volatility of commodity prices**

The volatility of raw material prices affects Grupo Nutresa's results due to fundamental factors such as geopolitics, weather, and supply and demand.

To adequately manage this risk, we continue to expand our supply coverage and manage our main raw materials through scenario analysis and ongoing review of coverage policies to facilitate sound and timely decision-making. In line with the goal of responsible sourcing, the organization formed a task force to address the challenges facing Grupo Nutresa's main raw materials by designing roadmaps for productive and sustainable procurement, preserving biodiversity, and meeting its 2030 goal.

### **Exchange rate volatility**

The exchange rate devaluation affects Grupo Nutresa's results, both in terms of revenue and costs and expenses. Revenues increase due to exports and sales in dollars from foreign companies. Meanwhile, Grupo Nutresa's costs and expenses tied to the dollar also increase as the currency devalues. Thus, imported raw materials, such as wheat, and also some domestic raw materials indexed to the dollar, such as cocoa, sugar, concentrates, and packaging materials, increase their acquisition costs.

Additionally, as a multinational company, the effects of devaluation on Grupo Nutresa are not limited to what happens to the Colombian peso, but also to the currency basket in which it operates. Therefore, it is important to review the behavior of the cross rates of the Chilean peso, the Costa Rican colón, the Mexican peso, the Peruvian sol, the Dominican peso, among others.

It is also important to note that, despite the natural hedge that exists in the export-import balance, Grupo Nutresa's consolidated position is short in dollars (USD); therefore, exchange rate devaluations could have a negative impact on Grupo Nutresa's consolidated results. However, to mitigate the adverse effects that may arise from exchange rate fluctuations, Grupo Nutresa has various management tools, such as a currency hedging program through financial derivatives such as forwards and options with a one-year horizon, cost and expense productivity programs that allow for balancing profitability, and active export management that enables Grupo Nutresa to leverage its competitiveness.

Additionally, fluctuations in exchange rates can affect the value of debt in currencies other than each company's functional currency. For this purpose, Grupo Nutresa also uses financial derivatives, which it classifies as accounting hedges, adjusting the value of the obligations.

### **Interest rate volatility**

Interest rate fluctuations can affect the interest expense on financial liabilities referenced to a variable interest rate. For the Company, interest rate risk arises primarily from debt transactions, bank loans, and financial leases. These are exposed to changes in base rates (IBR, DTF, SOFR, etc.), which are used to determine the applicable interest rate on loans.

To mitigate this risk, Grupo Nutresa periodically evaluates the different instruments and the cost of borrowing in the different geographies where it operates and restructures its debt according to the most competitive market conditions. It also occasionally uses financial derivatives (swaps) to cushion the impact on financial expenses.

Learn more about Grupo Nutresa's comprehensive risk management ecosystem at the following link:

Click to consult

**Report on the integrated risk ecosystem**



## **Second part 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.**

For the second quarter of 2025, there were no material changes compared to the previous quarterly Periodic Report. Furthermore, the treatment measures and monitoring actions for all risks reported in the 2024 Year-End Periodic Report remain in place.

- 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.**

For the second quarter of 2025, compared to the 2024 Periodic Year-End Report, there were no changes in practices, processes, policies, and indicators related to social and environmental criteria, including climate criteria (Circular 031 of 2021).

### **ii) Corporate Governance.**

During the second quarter of 2025, there were no changes in matters related to the Company's Corporate Governance.

**3. Any material changes that have occurred in the issuer's financial statements between the period covered by the second quarter report and the date on which it is authorized for public release.**

On April 24th, 2025, the Board of Directors of Grupo Nutresa S.A. approved the General Regulations for the Repurchase of Company Shares, within the framework of the Share Repurchase Project approved by the Shareholders' Meeting on March 17th, 2025.

The regulations approved by the Board of Directors established that the Company could acquire up to 4,580,000 shares, at a price per share of one hundred thirty thousand pesos (\$130,000), by making one or several offers during the remainder of two thousand twenty-five (2025).

Over the past few months, the Company has submitted three share buyback offers, the results of which have been as follows:

- On June 2nd, a repurchase offer for up to 600,000 shares was submitted, with acceptances open within five business days, from June 3rd to June 9th, 2025.

The company repurchased 545,750 shares for a total value of COP \$70,947,500,000, and upon closing of this transaction, the total number of outstanding shares of the company increased from 457,755,869 to 457,210,119 common shares.

- On June 30th, a repurchase offer for up to 600,000 shares was submitted, with acceptances open within five business days, from July 1st to 7th, 2025.

The company repurchased 600,000 shares for a total value of COP \$78,000,000,000, and consequently, the total number of outstanding shares of the company increased from 457,210,119 to 456,610,119 common shares.

- On July 31st, the Company submitted a repurchase offer for up to 600,000 shares, with acceptances open within three business days, from August 1st to August 5th, 2025.

The company repurchased 600,000 shares for a total value of COP \$78,000,000,000, and consequently, the total number of outstanding shares of the company increased from 456,610,119 to 456,010,119 common shares.