



QUARTERLY PERIODIC REPORT **OF GRUPO NUTRESA**

THIRD QUARTER 2025
External Circular 012 of 2022



Content

Description of current securities issues_____ **4**

Glossary_____ **6**

PART ONE: FINANCIAL SITUATION

- 1.** Separate and consolidated quarterly financial statements_____ **8**
- 2.** Material changes in the issuer's financial statements

_____ **8**
- 3.** Management's comments and analysis of the results of operations and financial condition, in relation to the results reported in the quarterly financial statements_____ **9**
 - 3.1** Material changes in the financial position, compared to the same quarter reported for the previous year_____ **9**
 - 3.2** Material variations in the results of operations, compared to the same

quarter reported for the previous year _____ **10**

- 4.** Chapter dedicated to the quantitative and/or qualitative analysis of the market risk to which the issuer is exposed as a result of its investments and activities sensitive to market variations, provided that said risk is material for the reported quarter _____ **12**

SECOND PART: ADDITIONAL INFORMATION

- 1.** Description of the material variations that have occurred in the risks to which the issuer is exposed, other than market risk, and the mechanisms implemented to mitigate them _____ **13**
- 2.** Material changes in the practices, processes, policies and indicators implemented by the issuer in relation to environmental, social and corporate governance criteria _____ **14**
- 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 _____ **21**

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 third quarter of 2025, Grupo Nutresa has 455.410.119 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 SEPTEMBER 30,
2025

455.410.119

NUMBER OF SHARES

BOUGHT BACK AS OF SEPTEMBER 30, 2025

4.713.339

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 third quarter of 2025 are included in this report as an annex and can be consulted on the Company's website at the following links:

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

[Click to consult](#)

SEPARATED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

[Click to consult](#)

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

During the third 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.

In the Statement of Financial Position, an asset valued at COP 27.3 trillion was reported, with a growth of 61.1% compared to December 2024, explained mainly by the investment in a Fixed Term Deposit Certificate (see note 7).

The total liability registered a consolidated figure of COP 20.7 trillion, with an increase of 110.3% which is largely due to increased indebtedness (see note 19), funds invested in a Fixed Term Deposit Certificate.

Condensed separate interim financial statements.

In the Statement of Financial Position, an asset valued at COP 7.2 trillion was reported, with a decrease of -1.7% compared to December 2024, explained mainly by the divestment in Sura SAC, Bimbo and Estrella Andina mainly.

The total liability registered a figure of COP 57,815 million, with a growth of 96.5%, explained mainly by a balance payable for services.

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 third 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 Third Quarter of 2025, an asset valued at COP 27.3 trillion was reported, with a growth of 62.5% compared to the same quarter of 2024, explained mainly by the investment in a Fixed Term Deposit Certificate and the increase in working capital.

The total liability registered a consolidated figure of COP 20.7 trillion, with an increase of 107.9% compared to the same quarter of 2024, which is largely due to increased indebtedness, funds invested in a Fixed Term Deposit Certificate and increase in working capital.

Condensed Separate Interim Statement of Financial Position.

In the Separate Statement of Financial Position as of September 30, 2025, an asset valued at COP 7.2 trillion was reported, with a growth of 1.8% compared to

September 2024, which is generated by an increase in profits from investments in subsidiaries.

The total liability registered a figure of COP 57,815 million, with an increase of 49.2%, explained mainly by a balance payable for services.

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

During the first nine months of the year, Grupo Nutresa's sales reported a value of COP 15.3 trillion, 13.3% higher than those reported during the same period of 2024. This growth is supported by positive commercial dynamics both locally and in the main markets of the region. The company has capitalized on the strength of its brands and the efficiency of its distribution network.

In Colombia, revenues stand at COP 9.0 trillion, with a growth of 10.3%. This performance is the result of effective strategies in the main businesses, as well as continuous innovation in the product portfolio. The growth of the businesses that boosted the local result stand out: Coffee: +27.5%, Chocolates: +14.0%, Restaurants: +9.3%, Cookies: +8.1%.

International Performance

International platforms report sales of COP 6.3 trillion, with a growth of 17.9%, which represents 41.2% of the total. Measured in dollars, these revenues are USD 1.5 billion, with a growth of 13.7%.

International dynamism was transversal across the group's main geographies. In USD, the significant impulse of the Coffee (+40.7%) and Chocolates (+37.6%) businesses stands out, which contribute significantly to the results.

Margins and profitability

The growth in sales resulted in a solid generation of operating value.

The gross profit for the period registered a value of COP 5.9 trillion, which represents a growth of 10.6% compared to the same period of the previous year. This translates into a gross margin on sales of 38.8%, evidencing an improvement in cost efficiency compared to the first half of the year.

For its part, the optimization of internal processes, together with an efficient strategy in cost and expense management, has driven a notable growth of 40.2% in operating profit, which stood at COP 1.96 trillion. It is relevant to note that, excluding non-recurring expenses associated with the ongoing organizational transformation project, the Group's adjusted operating profit would amount to COP 2.06 trillion, reflecting an even broader growth of 47.7%.

In terms of profitability, the Group's reported EBITDA stands at COP 2.32 trillion, with a growth of 29.8%, reaching a margin on sales of 15.2%. Adjusting this indicator for the aforementioned non-recurring expenses, the Adjusted EBITDA amounts to COP 2.43 trillion, with a margin on sales of 15.9%.

Post-Operating Expenses and Net Income

In post-operating expenses, an increase of COP 89,966 million in net financial expense is reported, explained mainly by increased indebtedness due to the international bond issue and the expenses associated with this operation.

As a result of the detailed operational and financial effects, the Consolidated Net Income for the period is COP 963,668 million, which represents a growth of 66.9% compared to the same period of the previous year. Excluding the effects of non-recurring expenses, the adjusted growth in net income is 69.2%.

Separate Financial Statements

In the Separate Financial Statements of Grupo Nutresa S. A., net operating income of COP 995,101 million is reported, of which COP 814,461 million correspond to profit

by the equity method from investments in food companies, COP 296 million to dividends from the investment portfolio, and COP 180,344 million income from the sale of investments. The net income is COP 962,604 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:

Book value	Shareholding	September 2025	December 2024
Sura SAC ^(*)	0%(2024-100%)	-	78.763
Clara Foods	1,794%	26.217	29.630
Jumbotail technologies	2,226%	20.570	25.833

Book value	Shareholding	September 2025	December 2024
Other companies		26.965	30.189
Total		73.752	164.415

(*) The sale of Sura SAC was carried out in August 2025. Grupo Nutresa did not have control over this investment, therefore, it was not considered a subsidiary and the resources delivered were administered by Sura SAC.

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 the variation in exchange rates is reflected in assets and liabilities, which is distributed in clients and other accounts receivable \$-27,592 (2024: \$11,119), suppliers \$41,020 (2024: \$-25,461) and cash flow hedges \$-2,199 (2024: \$-17,298). The foregoing is revealed in Note 26 of the consolidated Financial Statements.

Grupo Nutresa operates in multiple countries, so it is exposed to market risk due to the volatility of exchange rates and interest rates. To manage this market risk, Grupo Nutresa uses financial derivatives such as forwards, options, swaps and combinations of the latter.

Grupo Nutresa does not use derivative financial instruments for speculative purposes. All derivative financial instruments used by Grupo Nutresa aim to manage and cover exposure to market risk, see Note 19.6 of the consolidated Financial Statements.

To assess the sensitivity of the balance of financial obligations to variations in exchange rates, all obligations as of September 30, 2025 in currencies other than the functional currency of each company and which do not have cash flow hedges are considered. An increase of 1% in the exchange rate with reference to the dollar (COP/USD) would generate an increase in the final balance of \$50,603.

Likewise, to give an idea of the sensitivity of the financial expense to interest rates, an increase of +100bp has been assumed, a scenario in which the Group's annual financial expense would increase by \$12,784 (2024: \$38,352). For more 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. This reviews the exposure, quantification and possible impact for each of the market risk drivers mentioned and defines policies and procedures to manage them effectively.

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:



[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 third quarter of 2025, material variations occurred compared to the Quarterly Periodic Report. These variations were revealed to the market in relevant information on August 19, 2025.

Grupo Nutresa S. A. reported that it reopened the issue of 144A/Reg S senior unsecured international bonds, which was perfected in May 2025. The Company carried out a reopening for a total value of USD 1,000 million in a double tranche (2030 and 2035), which had a Moody's Baa3 stable and Fitch BB+ stable rating. The funds from the issue will be used to pay local debt in Colombia, and for general corporate purposes.

Demand was located at USD 3.2 billion. The issue was listed on the Singapore Stock Exchange and is subject to the usual conditions for this type of operation

For more details, you can access the relevant information published through the following link:

<https://gruponutresa.com/en/reopening-of-international-bonds/19770/>

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

ii) Corporate Governance.

During the third quarter of 2025 there were no changes in matters associated with the Company's Corporate Governance.

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

i) Control of Grupo Nutresa: On June 27, Grupo Nutresa reported that the shareholders Nugil S.A.S. and JGDB Holding S.A.S. signed a shareholders' agreement under which JGDB Holding S.A.S. exercises control of the Company through control of the election of the majority of the members of the board of directors, in the terms of article 260 and numeral 2 of article 261 of the Commercial Code.

ii) Share Repurchase: On April 24, 2025, the Board of Directors of Grupo Nutresa S. A. approved the General Share Repurchase Regulation of the Company, within the

framework of the Share Repurchase Project approved by the Shareholders' Assembly on March 17, 2025.

The regulation 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 and thirty thousand pesos (\$130,000), by formulating one or more offers during the remainder of 2025.

During the last months, the Company has presented 5 share repurchase offers, whose results have been the following:

- On June 2, an offer to repurchase up to 600,000 shares was presented, the acceptance period of which was 5 business days, comprising between June 3 and 9, 2025.

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

- On June 30, an offer to repurchase up to 600,000 shares was presented, the acceptance period of which was 5 business days, comprising between July 1 and 7, 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 went from 457,210,119 to 456,610,119 common shares.

- On July 31, the Company presented an offer to repurchase up to 600,000 shares, the acceptance period of which was 3 business days, comprising between August 1 and 5, 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 went from 456,610,119 to 456,010,119 common shares.

- On August 26, the Company presented an offer to repurchase up to 600,000 shares, the acceptance period of which was 3 business days, comprising between August 27 and 29, 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 went from 456,010,119 to 455,410,119 common shares.

- On October 19, the Company presented an offer to repurchase up to 100,000 shares, the acceptance period of which was 3 business days, comprising between October 20 and 22, 2025. This offer was declared void because no acceptances were received from the shareholders.

iii) Acquisition of shares of P.C.A. Productora y Comercializadora de Alimentos

S.A.S.: On August 8, Grupo Nutresa S. A. signed a share purchase and sale agreement to acquire 100% of the shares of P.C.A. PRODUCTORA Y COMERCIALIZADORA DE ALIMENTOS S.A.S., a company domiciled in Colombia, dedicated to the production and marketing of ice cream and the operation of ice cream parlors under the "Mimos" brand.

The closing of this transaction is conditioned, among other aspects, on obtaining authorization for business integration from the Superintendencia de Industria y Comercio (Superintendency of Industry and Commerce).

iii) International Bonds: On August 19, Grupo Nutresa S.A. reported that it reopened the issue of 144A/Reg S senior unsecured international bonds, which was perfected in May 2025. The Company carried out a reopening for a total value of USD 1,000 million in a double tranche (2030 and 2035), under the following conditions:

<i>Issuing Company</i>	Grupo Nutresa S. A.
-------------------------------	---------------------

Co-Issuing Subordinates	Alimentos Cárnicos S.A.S., Comercial Nutresa S.A.S., Compañía de Galletas Noel S.A.S., Compañía Nacional de Chocolates S.A.S., Industria Colombiana de Café S.A.S., Productos Alimenticios Doria S.A.S., IRCC S.A.S., Meals S.A.S., Zenú S.A.S., Novaventa S.A.S., Tresmontes S.A., Compañía de Galletas Pozuelo DCR S.A.
Guarantor Companies	<i>Tresmontes Lucchetti México S.A. de C.V., Nutresa S.A. de C.V.</i>
Term	<i>5 and 10 years</i>
Nominal Amount	<i>USD 500 million at 5 years USD 500 million at 10 years</i>
Coupon Rate	<i>6.45% at 5 years and 7.45% at 10 years</i>
Moody's Rating	<i>Baa3 stable</i>
Fitch Rating	<i>BB+ stable</i>
Purpose	<i>The funds from the issue will be used to pay local debt in Colombia, and for general corporate purposes</i>

Demand was located at USD 3.2 billion. The issue was listed on the Singapore Stock Exchange and is subject to the usual conditions for this type of operation.

iv) Control of Inversionista Alcora S.A. and its subordinate companies: On October 24, Grupo Nutresa S.A. reported that, jointly with the other shareholders of Inversionista Alcora S. A. ("Alcora"), a Panamanian company, they unanimously approved the partial spin-off of Alcora's assets. As a result of this operation, as of that date, Grupo Nutresa S. A. acquired control of Alcora and its subordinate companies, including Productos Yupi S. A. S.

