

EARNINGS RELEASE



THIRD QUARTER 2024



THIRD QUARTER 2024 RESULTS

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The third quarter of the year followed the same trends we saw in 2Q24 in terms of market dynamics. The global retail tortilla space continued to show solid performance with a positive evolution; in our “Better for You” product category in the US, we are very pleased with its performance in the quarter particularly during the last couple of months, although volume contraction in the food service channel continues to be an area of focus for the overall operation. Europe’s tortilla business continues to expand favorably across the entire continent, and Asia and Oceania keep delivering strong results despite a lower contribution from the operation in China. Geopolitical challenges and unusual weather conditions affected the typical distribution of corn milling and corn flour products in Europe and Mexico respectively, while Central America continues to deliver solid results in line with a more robust product line across the markets that this subsidiary services. Through our continued focus on our strategy, GRUMA reached a consolidated EBITDA growth of 3%, and profitability grew 4% in terms of EBITDA per ton in spite of a tough comparison base in 3Q23.



HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	3Q24	3Q23	VAR (%)
Volume (thousand tons)	1,086	1,093	(1)
Net Sales	1,623.4	1,693.8	(4)
Operating Income	227.9	220.2	4
Operating Margin (%)	14.0%	13.0%	100 bp
EBITDA ¹	288.0	278.5	3
EBITDA Margin (%)	17.7%	16.4%	130 bp
Majority Net Income	128.7	136.2	(6)

¹ EBITDA = operating income + depreciation, amortization and impairment of long lived assets +(-) other expenses (income) unrelated to core business operations.



CONSOLIDATED RESULTS OF OPERATIONS

3Q24 versus 3Q23

Sales volume decreased 1% compared to 3Q23, to 1,086 thousand metric tons, driven mainly by price sensitivity in the food service channel in the US and logistic challenges in Europe that hampered the normal distribution of corn milling products.

Net sales declined 4% reaching US\$1.6 billion mainly due to (1) price adjustments made in Mexico during 4Q23, in line with the traditional method across the country, in addition to (2) lower volume sold in the food service channel in the US. Sales from non-Mexican operations represented 74% of consolidated figures.

Cost of sales (“COGS”) decreased 9% to US\$1.0 billion due to efficiencies in all divisions. As a percentage of net sales, COGS improved to 60.6% from 63.5%.

Selling, general and administrative expenses (“SG&A”) increased 7% to US\$418.4 million due to (1) a rise in logistics costs; and (2) higher marketing costs. As a percentage of net sales, SG&A increased to 25.8% from 23.2%.

Other income, net, was US\$6.1 million compared to an expense of US\$6.3 million last year. The change resulted mainly from gains on payment of insurance claims on damaged assets due to bad weather conditions in 4Q23.

Operating income increased by 4% to US\$227.9 million. Operating margin expanded 100 basis points to 14.0% from 13.0%.

EBITDA increased 3% to US\$288.0 million, and EBITDA margin increased 130 basis points to 17.7% from 16.4%. EBITDA from non-Mexican operations represented 81% of consolidated figures.

Net comprehensive financing cost decreased by 25% to US\$26.7 million, mainly due to a decline in debt outstanding as a result of debt payments and the effects of a weaker peso on peso denominated debt.

Income taxes were US\$72.6 million, a 5% increase compared to 3Q23, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 36.1% compared to 37.7% in 3Q23.

Majority net income decreased 6% to US\$128.7 million.

Positive bottom-line results were still achieved in 3Q24, despite having a tough comparative base with a much stronger economy in 3Q23.

FINANCIAL POSITION

September 2024 versus June 2024

Balance Sheet Highlights

Total assets decreased 2% to US\$4.7 billion when compared to June 2024, reflecting 13% lower inventories and 1% lower Property Plant and Equipment.

Total liabilities decreased by 7% to US\$2.8 billion, with a 41% decrease in accounts payable in connection with lower levels of corn inventories and a 2% decrease in long-term debt.

Majority shareholders' equity increased 5% to US\$1.9 billion.

Debt Profile

GRUMA's debt decreased 1% to US\$1.8 billion in connection with the weakening of the peso against the U.S. dollar relative to the end of June. GRUMA's Net Debt / EBITDA multiple declined to 1.2x. Approximately 76% of GRUMA's debt was USD denominated.

Debt (USD millions)

Sep '24	Sep '23	Var vs Sep '23		Jun '24	Var vs Jun '24	
		(\$)	(%)		(\$)	(%)
1,844	1,989	(145)	(7%)	1,870	(27)	(1%)

Debt Maturity Profile⁽¹⁾ (USD millions)

	Rate	2024	2025	2026	2027	2028	2029	Total
Senior Notes 2024	Fixed 4.875%	400.0						400.0
Scotiabank Club Loan 2021	SOFR + 1.11%			200.0				200.0
Scotiabank Term Loan 2019	Fixed 2.79%		250.0					250.0
Scotiabank RCF 2024	SOFR + 1.10%				125.0			125.0
BBVA Club Loan 2023	SOFR + 1.30%					140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%					101.9		101.9
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				229.3			229.3
Other:								
EUR	0.95%	10.0	10.1	10.1	0.0	0.0	0.0	30.2
TOTAL	5.98% (avg.)	410.0	260.1	210.1	354.3	241.9	0.0	1,476.4

⁽¹⁾ The US\$367 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$58 million in 3Q24, allocated mostly to the following projects during the quarter: (1) general upgrades and maintenance across the company, particularly at GIMSA; (2) replacement of operational equipment in the U.S.; and (3) investments to help scale tortilla production in Mexico.

SUBSIDIARY RESULTS OF OPERATIONS

3Q24 versus 3Q23

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	398		405		(7)	(2)
Corn flour, tortillas, and other	Net Sales	917.4	100.0	939.5	100.0	(22)	(2)
	Operating Income	152.9	16.7	150.7	16.0	2	1
	EBITDA	191.6	20.9	186.0	19.8	6	3

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume decreased 2% to 398 thousand metric tons, mainly due to a volume contraction at the food service channel, in line with the trend of the previous quarters. This was despite a good performance from the retail side of the tortilla and the corn flour businesses, which are still expanding favorably. The volume contraction at the food service channel was a result of protecting profitability in light of inflationary pressures.

Home cooking continues to support corn flour retail sales volume, reflecting the effects of inflation.

Net sales declined 2% to US\$917.4 million on the back of volume loss at the food service channel.

Cost of sales decreased 4% to US\$524.9 million due mainly to efficiencies.

SG&A increased 1% to US\$245.5 million due to higher sales expenses in connection with greater logistics costs during the quarter. As a percentage of net sales, SG&A increased to 26.8% from 25.9% in 3Q23.

Operating income increased 1% to US\$152.9 million, and operating margin grew 70 basis points to 16.7% from 16.0%.

EBITDA increased 3% to US\$191.6 million, and EBITDA margin increased to 20.9% from 19.8% in 3Q23.

Volumes in the US continue to be pressured by the volume decline in the food service channel, which also affected revenues on a proportional basis and offset positive results at the retail channel during the quarter. We expect to gradually recover volume growth in the food service channel in upcoming quarters.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	537		537		0	0
Corn flour and other	Net Sales	427.5	100.0	433.2	100.0	(6)	(1)
	Operating Income	39.2	9.2	31.1	7.2	8	26
	EBITDA	50.9	11.9	42.3	9.8	9	20

¹ Convenience translation at the exchange rate of Ps. 19.6290/dollar as of September 30, 2024. For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.



Sales volume remained flat at 537 thousand metric tons as a result of supplier diversification strategies carried out by some clients.

Net sales decreased 1% to US\$427.5 million due to price alignment with the traditional method during 4Q23.

Cost of sales declined 8% to US\$301.6 million mainly due to efficiencies. As a percentage of net sales, it improved to 70.5% from 75.3%.

SG&A increased 29% to US\$88.0 million resulting mainly from elevated distribution costs. As a percentage of net sales, SG&A increased to 20.6% from 15.8%.

Other income, net, was US\$1.2 million compared to an expense of US\$7.7 million in 3Q23, resulting mostly from the payment of insurance claims on damaged assets from bad weather conditions in 4Q23.

Operating income increased 26% to US\$39.2 million, and operating margin was 200 basis points higher at 9.2%.

EBITDA increased 20% to US\$50.9 million in 3Q24, and EBITDA margin expanded 210 basis points to 11.9% from 9.8%.

The effects of bad weather conditions continued during the third quarter of the year hindering the usual distribution of product across the country and elevating related logistics costs.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	102		103		(0)	(0)
Corn flour, tortillas, and other	Net Sales	117.9	100.0	112.6	100.0	5	5
	Operating Income	13.4	11.4	8.3	7.4	5	62
	EBITDA	17.1	14.5	11.8	10.5	5	45

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume remained flat at 102 thousand metric tons in 3Q24, as challenges in commercial freight channels due to geopolitical events continued pressuring distribution of corn milling products and offsetting positive volume performance at the tortilla business, which expanded by 7%.

Net sales grew by 5% to US\$117.9 million resulting from (1) managing inflationary costs across the cost structure in previous quarters; and (2) a richer sales mix in the retail tortilla business in addition to the overall business mix favoring tortilla over corn milling.

Cost of sales decreased 5% to US\$80.8 million resulting mainly from efficiencies. As a percentage of net sales, cost of sales improved to 68.5% from 75.2%.

SG&A increased 19% to US\$23.6 million mainly due to (1) elevated distribution costs; and (2) higher marketing costs in 3Q24. As a percentage of net sales, SG&A increased to 20.1% from 17.6%.

Other income, net, totaled US\$0.0 million compared to US\$0.2 million in 3Q23 as a result of the end of federal subsidies on energy prices in 3Q24.

Operating income increased by 62% to US\$13.4 million compared to US\$8.3 million in 3Q23. Operating margin expanded 400 basis points to 11.4% in 3Q24 from 7.4%.

EBITDA was US\$17.1 million, an improvement of 45% from US\$11.8 million in 3Q23, and EBITDA margin grew to 14.5% from 10.5% a year ago.

Retail distribution expansion has been at the forefront of the solid performance in Europe, despite the lackluster results from the milling business as a result of geopolitical events. We still envision a much stronger retail presence across the continent and have considerable room to grow before reaching our end goal.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA							
	Sales Volume ¹	25		25		0	0
Corn flour, tortillas, and other	Net Sales	68.1	100.0	65.1	100.0	3	5
	Operating Income	6.9	10.1	4.8	7.4	2	42
	EBITDA	9.6	14.1	7.7	11.9	2	24

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume remained flat at 25 thousand metric tons as positive volume expansion on the back of higher demand in Malaysia and Australia was offset by lackluster commercial activity in China.

Net sales increased by 5% to US\$68.1 million as a result of the implementation of pricing strategies to manage inflation in previous quarters and protect profitability.

Cost of Sales increased 1% to US\$46.6 million during the quarter. As a percentage of net sales, it improved to 68.5% from 71.0% in 3Q23.

SG&A increased 4% to US\$14.6 million, as a result of (1) increased marketing costs; and (2) higher sales commissions paid in line with stronger revenues. As a percentage of net sales, SG&A decreased to 21.5% from 21.6% in 3Q23.

Operating Income rose by 42% to US\$6.9 million, while operating margin was 10.1% compared to 7.4% in 3Q23.

EBITDA grew by 24% to US\$9.6 million, and EBITDA margin increased 220 basis points to 14.1% from 11.9% in 3Q23.

Despite volatile commercial activity in China, the Asia and Oceania division continues to deliver solid results. We expect even stronger performance once the challenges in China are resolved.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	61		58		3	6
Corn flour and other	Net Sales	99.3	100.0	90.0	100.0	9	10
	Operating Income	13.8	13.9	8.8	9.7	5	58
	EBITDA	15.9	16.0	10.7	11.9	5	48

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased 6% to 61 thousand metric tons as a result of higher demand for corn flour.

Net sales increased 10% to US\$99.3 million in line with (1) volume growth; and (2) a more profitable product mix.

Cost of sales decreased 3% to US\$59.2 million due to efficiencies. As a percentage of net sales, cost of sales improved to 59.7% from 64.1%.

SG&A increased 11% to US\$26.4 million due to (1) higher marketing expenses; (2) elevated freight and overall logistics and distribution costs; and (3) higher sales commissions paid in line with stronger revenues relative to 3Q23. As a percentage of net sales, SG&A increased to 26.6% from 26.3%.

Operating income increased 58% to US\$13.8 million and operating margin increased 420 basis points to 13.9% from 9.7%.

EBITDA increased 48% to US\$15.9 million from US\$10.7 million in 3Q23, and EBITDA margin expanded 410 basis points to 16.0% from 11.9%.

The ongoing reach of more sophisticated products to more distribution points across the region has supported profitability in this subsidiary. We will strive for further expansion to have our entire product line available to our customers in each of the markets we serve from our Central American division.

Other Subsidiaries and Eliminations

Operating income decreased to US\$1.6 million from US\$16.5 million mainly due to extraordinary income as part of corporate results in 3Q23.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 24, 2024, at 12:30 pm Eastern Time (10:30 am Monterrey Time). To access the call, please dial: domestic US +1 (877) 407-0784, international +1 (201) 689-8560.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated financial statements are presented in U.S. dollars, currency that corresponds to the presentation currency of the Company. The results of the entities that have a functional currency which differs from the Company's presentation currency are translated into U.S. dollars applying the average exchange rate for the period. Nevertheless, under the section "Subsidiary Results of Operations" and the table "Financial Highlights by Subsidiary" of this report, figures for GIMSA were translated into U.S. dollars using a convenience translation at the exchange rate of Ps.19.6290/dollar as of September 30, 2024. The differences between the use of convenience translation and the average exchange rate for the period are recorded under the line "Convenience Translation Effect" of the same table.

ABOUT GRUMA

Since 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania. GRUMA is headquartered in San Pedro Garza García, Mexico, and has approximately 25,000 employees and 75 plants. In 2023, GRUMA had net sales of US\$6.6 billion, of which 71% came from non-Mexican operations. For further information, please visit www.gruma.com.

This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat costs. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



This report was translated from Spanish into English and presented only for purpose of complying with the requirements of GRUMA's US\$400 million 4.875% senior notes due 2024. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support, or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			YTD		
	3Q24	3Q23	VAR (%)	2024	2023	VAR (%)
Income Statement (USD millions)						
Net Sales	1,623.4	1,693.8	(4)	4,931.6	4,936.1	(0)
Cost Of Sales	983.2	1,075.0	(9)	3,043.8	3,196.7	(5)
Gross Profit	640.2	618.8	3	1,887.8	1,739.4	9
Gross Margin (%)	39.4%	36.5%	290 bp	38.3%	35.2%	310 bp
Selling And Administrative Expenses	418.4	392.3	7	1,235.6	1,147.5	8
Other Expense (Income), Net	(6.1)	6.3	(196)	(8.6)	29.3	(129)
Operating Income	227.9	220.2	4	660.8	562.6	17
Operating Margin (%)	14.0%	13.0%	100 bp	13.4%	11.4%	200 bp
Net Comprehensive Financing Cost	26.7	35.7	(25)	77.3	111.2	(30)
Interest Expense	32.8	41.0	(20)	100.1	119.9	(17)
Interest Income	(4.3)	(3.5)	(25)	(14.0)	(7.9)	(77)
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0	0.0	0.0	0
Foreign Exchange Loss (Gain)	(1.7)	(1.8)	9	(8.4)	(0.3)	(2,798)
Monetary Position (Gain) Loss	(0.1)	0.0	(470)	(0.3)	(0.5)	30
Income Taxes	72.6	69.5	5	206.9	164.2	26
Profit (Loss) From Discontinued Operations	0.0	24.8		0.0	24.8	
Net Income	128.6	139.8	(8)	376.5	312.0	21
Majority Net Income	128.7	136.2	(6)	376.5	308.6	22
Earnings Per Share ¹	0.35	0.37	(4)	1.04	0.83	24
Depreciation And Amortization	60.1	58.3		177.9	165.9	
Impairment Of Long Lived Assets	0.0	0.0		0.0	4.7	
EBITDA ²	288.0	278.5	3	838.7	733.1	14
EBITDA Margin (%)	17.7%	16.4%	130 bp	17.0%	14.9%	210 bp
Capital Expenditures	58	47	24	165	155	6

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Sep-24	Sep-23	VAR (%)	Jun-24	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	498	338	47	440	13
Trade Accounts Receivable	547	582	(6)	551	(1)
Other Accounts Receivable	172	131	31	155	11
Inventories	996	1,058	(6)	1,144	(13)
Current Assets	2,244	2,140	5	2,324	(3)
Property, Plant, And Equipment, Net	2,214	2,233	(1)	2,239	(1)
Total Assets	4,747	4,660	2	4,855	(2)
Short-Term Debt	473	125	279	473	0
Current Liabilities	1,228	935	31	1,408	(13)
Long-Term Debt	1,368	1,859	(26)	1,395	(2)
Total Liabilities	2,801	2,996	(7)	3,007	(7)
Majority Shareholders' Equity	1,943	1,661	17	1,845	5
Shareholders' Equity	1,946	1,664	17	1,848	5
Current Assets/Current Liabilities	1.83	2.29		1.65	
Total Liabilities/Shareholders' Equity	1.44	1.80		1.63	
Net Debt/EBITDA ³	1.21	1.68		1.30	
EBITDA/Interest Expense ³	8.25	6.33		7.71	
Book Value Per Share ¹	5.35	4.49		5.07	

¹ On the basis of 363'468,828 shares as of September 30, 2024, 369'883,140 shares as of September 30, 2023, and 364'075,383 shares as of June 30, 2024.

² EBITDA = operating income + depreciation, amortization and impairment of long lived assets +(-) other expenses (income) unrelated to core business operations.

³ Last twelve months.

Financial Highlights by Subsidiary ¹		YoY						YTD					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)	2024	%	2023	%	VAR (\$)	VAR (%)
<i>Selected Income Statement Items (USD millions)</i>													
GRUMA USA	Sales Volume ²	398		405		(7)	(2)	1,188		1,198		(10)	(1)
Corn flour, tortillas, and other	Net Sales	917.4	100.0	939.5	100.0	(22)	(2)	2,742.0	100.0	2,755.2	100.0	(13)	(0)
	Cost of Sales	524.9	57.2	545.8	58.1	(21)	(4)	1,563.5	57.0	1,628.7	59.1	(65)	(4)
	Gross Profit	392.6	42.8	393.7	41.9	(1)	(0)	1,178.5	43.0	1,126.5	40.9	52	5
	SG&A	245.5	26.8	243.1	25.9	2	1	734.3	26.8	712.8	25.9	21	3
	Operating Income	152.9	16.7	150.7	16.0	2	1	450.7	16.4	409.2	14.9	42	10
	EBITDA	191.6	20.9	186.0	19.8	6	3	562.1	20.5	517.0	18.8	45	9
GIMSA	Sales Volume ²	537		537		0	0	1,586		1,597		(11)	(1)
Corn flour and other	Net Sales	427.5	100.0	433.2	100.0	(6)	(1)	1,261.6	100.0	1,277.6	100.0	(16)	(1)
	Cost of Sales	301.6	70.5	326.1	75.3	(25)	(8)	929.5	73.7	987.2	77.3	(58)	(6)
	Gross Profit	126.0	29.5	107.1	24.7	19	18	332.1	26.3	290.4	22.7	42	14
	SG&A	88.0	20.6	68.3	15.8	20	29	228.4	18.1	195.6	15.3	33	17
	Operating Income	39.2	9.2	31.1	7.2	8	26	106.3	8.4	68.6	5.4	38	55
	EBITDA	50.9	11.9	42.3	9.8	9	20	139.9	11.1	99.7	7.8	40	40
GRUMA EUROPE	Sales Volume ²	102		103		(0)	(0)	312		316		(4)	(1)
Corn flour, tortillas, and other	Net Sales	117.9	100.0	112.6	100.0	5	5	341.5	100.0	333.7	100.0	8	2
	Cost of Sales	80.8	68.5	84.7	75.2	(4)	(5)	235.5	69.0	253.4	75.9	(18)	(7)
	Gross Profit	37.1	31.5	27.9	24.8	9	33	106.0	31.0	80.3	24.1	26	32
	SG&A	23.6	20.1	19.8	17.6	4	19	74.7	21.9	63.4	19.0	11	18
	Operating Income	13.4	11.4	8.3	7.4	5	62	31.0	9.1	17.6	5.3	13	76
	EBITDA	17.1	14.5	11.8	10.5	5	45	41.5	12.2	28.1	8.4	13	48
GRUMA ASIA & OCEANIA	Sales Volume ²	25		25		0	0	74		71		2	3
Tortillas and other	Net Sales	68.1	100.0	65.1	100.0	3	5	198.9	100.0	190.1	100.0	9	5
	Cost of Sales	46.6	68.5	46.2	71.0	0	1	135.3	68.0	135.5	71.3	(0)	(0)
	Gross Profit	21.5	31.5	18.9	29.0	3	14	63.6	32.0	54.6	28.7	9	16
	SG&A	14.6	21.5	14.1	21.6	1	4	44.0	22.1	41.6	21.9	2	6
	Operating Income	6.9	10.1	4.8	7.4	2	42	19.6	9.8	13.0	6.8	7	51
	EBITDA	9.6	14.1	7.7	11.9	2	24	27.7	13.9	21.1	11.1	7	31
GRUMA CENTROAMÉRICA	Sales Volume ²	61		58		3	6	179		172		7	4
Corn flour and other	Net Sales	99.3	100.0	90.0	100.0	9	10	292.9	100.0	267.7	100.0	25	9
	Cost of Sales	59.2	59.7	57.7	64.1	2	3	176.8	60.4	175.4	65.5	1	1
	Gross Profit	40.0	40.3	32.3	35.9	8	24	116.1	39.6	92.3	34.5	24	26
	SG&A	26.4	26.6	23.7	26.3	3	11	73.7	25.2	64.3	24.0	9	15
	Operating Income	13.8	13.9	8.8	9.7	5	58	43.1	14.7	28.5	10.7	15	51
	EBITDA	15.9	16.0	10.7	11.9	5	48	49.1	16.8	34.0	12.7	15	44
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(37)		(34)		(3)	(8)	(97)		(81)		(17)	(21)
	Net Sales	(6.7)	100.0	53.5	100.0	(60)	(113)	94.8	100.0	111.9	100.0	(17)	(15)
	Cost of Sales	(29.8)	444.8	14.6	27.3	(44)	(304)	3.4	3.6	16.6	14.8	(13)	(80)
	Gross Profit	23.1	(344.8)	38.9	72.7	(16)	(41)	91.5	96.5	95.3	85.2	(4)	(4)
	SG&A	20.3	(303.0)	23.3	43.6	(3)	(13)	80.5	84.9	69.7	62.3	11	15
	Operating Income	1.6	(23.9)	16.5	30.8	(15)	(90)	10.2	10.8	25.7	23.0	(16)	(60)
	EBITDA	2.9	(43.3)	19.9	37.2	(17)	(85)	18.4	19.4	33.3	29.8	(15)	(45)
CONSOLIDATED	Sales Volume ²	1,086		1,093		(6)	(1)	3,241		3,273		(32)	(1)
	Net Sales	1,623.4	100.0	1,693.8	100.0	(70)	(4)	4,931.6	100.0	4,936.1	100.0	(4)	(0)
	Cost of Sales	983.2	60.6	1,075.0	63.5	(92)	(9)	3,043.8	61.7	3,196.7	64.8	(153)	(5)
	Gross Profit	640.2	39.4	618.8	36.5	21	3	1,887.8	38.3	1,739.4	35.2	148	9
	SG&A	418.4	25.8	392.3	23.2	26	7	1,235.6	25.1	1,147.5	23.2	88	8
	Other Exp. (Inc.), Net	(6.1)		6.3		(12)	(196)	(8.6)		29.3		(38)	(129)
	Operating Income	227.9	14.0	220.2	13.0	8	4	660.8	13.4	562.6	11.4	98	17
	EBITDA	288.0	17.7	278.5	16.4	10	3	838.7	17.0	733.1	14.9	106	14

¹ For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.