



EARNINGS RELEASE



First Quarter 2021





FIRST QUARTER 2021 RESULTS

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San Pedro Garza García, N.L., Mexico; April 21, 2021

The first quarter reflected continued demand for our retail products in the U.S., while we witnessed a paced recovery in the global food service industry towards pre-pandemic levels. The trends that favor value-added tortillas and their derivative products continue and remain strong in the U.S., and the tortilla as a whole is gaining greater acceptance as a versatile, healthier and convenient product to include in the diets of Hispanic and non-Hispanic families. Of note, sales, EBIT, EBITDA and net income, have generated compounded annual growth rates of 9%, 12%, 10%, and 13% respectively, that along with other positive financial indicators relative to 1Q19, showcase the company's strong and consistent growth since before the pandemic. GRUMA strictly scrutinizes costs and is managing the rising cost of corn, as volatility has continued over the year.

HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (MXN millions)	YoY		
	1Q21	1Q20	VAR (%)
Volume (thousand tons)	1,014	1,040	(3)
Net Sales	22,179	21,544	3
Operating Income	2,576	2,662	(3)
Operating Margin (%)	11.6%	12.4%	(80) bp
Ebitda ¹	3,472	3,505	(1)
Ebitda Margin (%)	15.7%	16.3%	(60) bp
Majority Net Income	1,321	562	135

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



Sales volume declined 3% driven by the stockpiling of products that took place in 1H20 due to the COVID-19 effects. In addition, freezes affected distribution and operations in the U.S., as well as in Mexico.

Net sales increased 3% reflecting a more profitable product mix in the U.S., in addition to price increases implemented at GIMSA in Mexico.

EBITDA decreased 1%, and EBITDA margin fell 60 basis points to 15.7% driven mainly by higher costs of goods sold in Mexico, as a result of a higher cost of corn and higher costs related to the freeze that took place in the U.S. and Mexico. EBITDA from non-Mexican operations represented 84% of consolidated figures.

Majority net income rose 135% to Ps.1,321 million due to extraordinary foreign currency losses in 1Q20.

GRUMA's **net debt**, measured in dollar terms, increased US\$45 million during the quarter to US\$1.1 billion, maintaining a **net debt/EBITDA** ratio of 1.5 times.

CONSOLIDATED RESULTS OF OPERATIONS

1Q21 versus 1Q20

Sales volume declined 3% to 1,014 thousand metric tons.

Net sales rose 3% to Ps.22,179 million reflecting a shift towards retail sales with a more profitable product mix in the U.S and Europe, which offset the temporary effects from lower volume on the back of the fundamentals mentioned above. Net sales were also supported by price increases implemented at GIMSA in Mexico. On the other hand, net sales were impacted from the strength of the Mexican peso ("MXN" or "peso") versus the U.S. dollar ("USD" or "dollar") on figures for foreign operations when measured in peso terms. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales increased 5% to Ps.14,154 million due to (1) higher raw materials and ingredients required for the production of value-added products in the U.S.; (2) higher international corn costs as a result of the ongoing demand from China, impacting GIMSA in Mexico; and (3) higher utility costs amid winter freezes in the U.S. and Mexico. As a percentage of net sales, it rose to 63.8% from 62.3% given the cost dynamics mentioned above.

Selling, general and administrative expenses ("SG&A") rose 2% to Ps.5,728 million due to higher commissions and freight expenses, primarily in connection with higher priced products in the U.S. As a percentage of net sales, the 3% growth in revenues absorbed the higher costs, decreasing the ratio to 25.8% from 26.0%.

Other income, net, was Ps.279 million compared to Ps.144 million last year. The Ps.135 million change resulted from a Ps.203 million insurance claim recovery in Europe.

Operating income fell 3% to Ps.2,576 million. Operating margin declined to 11.6% from 12.4%.

EBITDA declined 1% to Ps.3,472 million, and EBITDA margin decreased to 15.7% from 16.3%.

Net comprehensive financing cost was Ps.455 million, 74% less, primarily in connection with extraordinary foreign currency losses in 1Q20, as mentioned above.

Income taxes were Ps.800 million, 110% more than last year as pre-tax income was higher. The effective tax rate declined to 38.0% from 40.0%.

Majority net income rose 135% to Ps.1,321 million driven by the financing cost dynamics mentioned above.

FINANCIAL POSITION

March 2021 versus December 2020

Balance Sheet Highlights

Total assets grew 4% to Ps.76,393 million, resulting principally from higher cash balances; and to a lesser extent, higher property, plant and equipment, supported by the peso weakness.

Total liabilities increased 3% to Ps.47,474 million mostly from higher bank loans.

Majority shareholders' equity rose 5% to Ps.28,932 million.

Debt Profile

GRUMA's debt was US\$1.5 billion, US\$54 million more than in December 2020. Approximately 70% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt increased 7% to Ps.31.6 billion in connection with peso weakness versus December 2020.

Debt (USD millions)

Mar'21	Mar'20	Var vs Mar'20		Dec'20	Var vs Dec'20	
		(\$)	(%)		(\$)	(%)
1,540	1,374	166	12	1,486	54	4

Debt Maturity Profile ⁽¹⁾ (USD millions)

	Rate	2021	2022	2023	2024	2025	2026	TOTAL
Senior Notes 2024	Fixed 4.875%				400.0			400.0
Scotiabank Term Loan 2019	Fixed 2.79%					250.0		250.0
Scotiabank Term Loan 2021	LIBOR + 1.00%						200.0	200.0
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%			145.6				145.6
Club Loan (MXN \$2,000)	TIIE + 0.55%	97.1						97.1
Other:								
MXN	TIIE + 0.40%	54.4						54.4
EUR	1.08%	2.5	12.7	12.5	12.5	10.6	10.6	61.4
TOTAL	4.07% (avg.)	153.9	12.7	158.1	412.5	260.6	210.6	1,208.4

(1) The US\$331 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$43 million in 1Q21. During the quarter, investments were mostly allocated to the following projects: (1) capacity expansions at the tortilla plant in Malaysia; (2) renovations and maintenance to prepare for the re-opening of the tortilla plant in Omaha, Nebraska; (3) advances in construction of the new tortilla plant in Indiana; (4) transportation and distribution equipment in Mexico; and (5) maintenance and general technology upgrades across the company.

SUBSIDIARY RESULTS OF OPERATIONS

1Q21 versus 1Q20

Gruma USA

Selected Income Statement Items (MXN millions)		YoY					
		1Q21	%	1Q20	%	VAR (\$)	VAR (%)
GRUMA USA ¹	Sales Volume ²	363		376		(12)	(3)
Corn flour, tortillas, and other	Net Sales	12,752		12,359		393	3
	Operating Income	1,782	14.0	1,772	14.3	10	1
	Ebitda	2,354	18.5	2,306	18.7	47	2

¹ Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see

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



Sales volume fell 3% to 363 thousand metric tons. **Tortilla** sales volume remained flat at 216 thousand metric tons due to a slow recovery at the food service business line, which has not reached pre-pandemic levels. Retail volume growth mostly offset the decline in the food service business, reflecting the trend toward eating more meals at home and as familiarity with the tortilla's versatile use have remained rooted in Hispanic as well as non-Hispanic populations in the U.S. Volume growth in the retail tortilla business was significantly driven by super soft wheat flour and carb-balance tortillas. **Corn flour** sales volume decreased 7% to 147 thousand metric tons due to clients' stockpiling during 1Q20, as a result of the Covid-19 effect. In addition, volumes in both, tortilla and corn flour, were impacted by the aftermath of severe weather conditions during February 2021.

Net sales increased 3% to Ps.12,752 million driven by a more profitable sales mix given the positive performance of value-added products, while volume decreased for lower cost products.

Cost of sales grew 2% to Ps.7,210 million due mainly to (1) higher material costs in the tortilla business, reflecting the increased sales of value-added products as this segment requires higher ingredient and packaging costs; (2) higher utility and warehousing costs; (3) higher labor costs to meet increasing demand at the tortilla retail channel; and (4) higher COVID-19 related expenses. This was partially offset by lower cost of goods sold at the corn milling business, as a result of lower volume sold during the quarter. Cost of sales as a percentage of net sales improved to 56.5% from 57.0% resulting mostly from a shift to the tortilla business.

SG&A rose 6% to Ps.3,754 million due to (1) higher sales commissions mostly in connection with higher average selling prices, linked to a more profitable mix at the retail tortilla business; and (2) the sales mix between channels favoring retail over food service, as sales commissions and other expenses are higher for retail than food service; and (3) higher freight expenses due to bad weather conditions during the quarter. As a percentage of net sales, it increased to 29.4% from 28.6% mostly in connection with higher sales' prices and expenses, arising from the retail channel composition relative to food service.

Operating income grew 1% to Ps.1,782 million, and operating margin decreased 30 basis points to 14.0% from 14.3%.

EBITDA increased 2% to Ps.2,354 million, and EBITDA margin declined 20 basis points to 18.5% from 18.7%.

GIMSA

		YoY					
<i>Selected Income Statement Items (MXN millions)</i>		1Q21	%	1Q20	%	VAR (\$)	VAR (%)
GIMSA	Sales Volume	497		503		(5)	(1)
Corn flour and other	Net Sales	5,628		5,517		111	2
	Operating Income	331	5.9	664	12.0	(332)	(50)
	Ebitda	615	10.9	935	16.9	(320)	(34)

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

Sales volume decreased 1% to 497 thousand metric tons mostly from (1) stockpiling effects that took place last year, increasing volumes sold during 1H20 due to COVID-19; and (2) lower in-store tortilla purchases relative to 1Q20 when in-store traffic was higher.



Net sales increased 2% to Ps.5,628 million due to price increases implemented during 1Q21. These increases took place in the middle of 1Q21, generating a revenue dephasing effect relative to costs.

Cost of sales rose 11% to Ps.4,379 million due to (1) the higher cost of corn given strong demand from China, relative to supply during the period; and (2) extraordinary expenses due to severe weather conditions in Mexico during the quarter. As a percentage of net sales, it increased 600 basis points to 77.8% from 71.8% in connection with the above mentioned dynamics.

SG&A rose 1% to Ps.991 million resulting from higher freight expenses driven by higher tariffs and increased intercompany shipments due to the severe weather conditions mentioned above. As a percentage of net sales, SG&A declined 20 basis points to 17.6% from 17.8% due mainly to a positive absorption from revenues given the 2% growth mentioned above and lower corporate expenses.

Other income, net, was Ps.73 million, Ps.16 million less, resulting mostly from losses on FX hedging related to corn procurement.

Operating income declined 50% to Ps.331 million, and operating margin was 610 basis points lower reaching 5.9%.

EBITDA was 34% lower at Ps.615 million. EBITDA margin declined 600 basis points to 10.9% from 16.9%.

Gruma Europe

Selected Income Statement Items (MXN millions)		YoY					
		1Q21	%	1Q20	%	VAR (\$)	VAR (%)
GRUMA EUROPE ¹	Sales Volume ²	87		105		(18)	(17)
Corn flour, tortillas, and other	Net Sales	1,467		1,490		(23)	(2)
	Operating Income	213	14.5	56	3.7	158	284
	Ebitda	277	18.9	121	8.1	156	130

¹ Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see

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



Sales volume declined 17% to 87 thousand metric tons. The **tortilla** business saw sales volume fall 9% as the food service channel continues to be affected by the COVID-19 pandemic. Improved performance at the retail channel, as reflected in higher sales, was not sufficient to offset the decline in volume. The **corn milling** business fell 22% due to (1) extraordinary corn sales during 1Q20; (2) lower sales stemming from the COVID-19 effect; (3) higher cost of corn in regions with high cost sensitivity; and lastly (4) lower sales of byproduct, which is mostly used for animal feed.

Net sales decreased 2% to Ps.1,467 million resulting from lower sales volume in lower-cost products such as grits and corn flour, on the back of the COVID-19 effects in the region.

Cost of sales increased 5% to Ps.1,148 million resulting from (1) a higher cost product mix in the portfolio shifting toward the tortilla business; (2) higher costs of corn; and (3) lower overhead cost absorption due to lower sales volume. As a percentage of net sales, it rose to 78.2% from 73.3% primarily driven by the aforementioned cost dynamics.

SG&A decreased 22% to Ps.314 million due to lower distribution costs in line with the decrease in volume sold mentioned above as well as fewer corporate expenses. As a percentage of net sales, it declined to 21.4% from 26.9%.

Other income, net, was Ps.208 million, a Ps.149 million improvement in connection with an insurance claim recovery of Ps.203 million.

Operating income surged 284% to Ps.213 million from Ps.56 million, and operating margin improved 1,080 basis points to 14.5%.

EBITDA rose 130% to Ps.277 million from Ps.121 million, and EBITDA margin improved 1,080 basis points to 18.9% from 8.1%.

Gruma Centroamérica

		YoY					
Selected Income Statement Items (MXN millions)		1Q21	%	1Q20	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ²	56		56		0	0
Corn flour and other	Net Sales	1,257		1,277		(20)	(2)
	Operating Income	98	7.8	107	8.4	(9)	(9)
	Ebitda	137	10.9	151	11.8	(14)	(9)

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



Sales volume remained flat at 56 thousand metric tons as a result of (1) greater volume sold in Honduras; in contrast to lower sales in Guatemala as a result of the COVID-19 pandemic; and (2) lower consumer demand at supermarkets and grocery stores for retail packages, also amid the COVID-19 effects.

Net sales decreased 2% to Ps.1,257 million driven mainly by the change in the sales mix relative to 1Q20.

Cost of sales rose 2% to Ps.860 million driven mostly by (1) an overall increase in the cost of corn in the global markets; and (2) higher costs of utilities and fuel, relative to the domestic currency. As a percentage of net sales, it rose to 68.5% from 65.8%.

SG&A decreased 8% to Ps.305 million due to better expense efficiencies during 1Q21. As a percentage of net sales, it improved to 24.3% from 25.8%.

Operating income was 9% lower at Ps.98 million and operating margin declined 60 basis points to 7.8% from 8.4%.

EBITDA decreased 9% to Ps.137 million and EBITDA margin fell 90 basis points to 10.9% from 11.8%.

Other Subsidiaries and Eliminations

Operating income increased Ps.141 million to Ps.169 million, due to a significantly strong performance of GRUMA Asia and Oceania and fewer corporate expenses.

RELEVANT EVENTS

On March 31, 2021, GRUMA announced the obtainment of a US\$200 million credit facility, which will be used to refinance liabilities denominated in dollars and pesos. The US\$200 million credit facility was granted jointly by The Bank of Nova Scotia and Bank of America México, S.A., Institución de Banca Múltiple, for a 5-year term, at an interest rate of LIBOR plus a spread of 100 basis points, payable in a single exhibition at maturity. This refinancing allows GRUMA to reduce the cost of its debt, as well as to improve its maturity profile.

CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 22, 2021 at 11:30 am 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). Results for foreign subsidiaries are translated into Mexican pesos applying the historical exchange rate. Nevertheless, under the section "Subsidiary Results of Operations" and the table "Financial Highlights by Subsidiary" of this report, figures for Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.20.6047/dollar as of March 31, 2021. The differences between the use of convenience translation and the historical exchange rate 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 22,000 employees and 73 plants. In 2020, GRUMA had net sales of US\$4.6 billion, of which 76% 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

FINANCIAL HIGHLIGHTS

(MILLIONS OF MEXICAN PESOS)

INCOME STATEMENT SUMMARY	QUARTERS		
	1Q21	1Q20	VAR (%)
NET SALES	22,179	21,544	3
COST OF SALES	14,154	13,425	5
GROSS PROFIT	8,025	8,119	(1)
GROSS MARGIN (%)	36.2%	37.7%	
SELLING AND ADMINISTRATIVE EXPENSES	5,728	5,601	
OTHER EXPENSE (INCOME) , NET	(279)	(144)	
OPERATING INCOME	2,576	2,662	(3)
OPERATING MARGIN (%)	11.6%	12.4%	
NET COMPREHENSIVE FINANCING COST	455	1,719	
INTEREST EXPENSE	417	430	
INTEREST INCOME	(14)	(20)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	(10)	203	
FOREIGN EXCHANGE LOSS (GAIN)	62	1,106	
INCOME TAXES	800	381	
NET INCOME	1,321	562	135
MAJORITY NET INCOME	1,321	562	135
EARNINGS PER SHARE ¹	3.35	1.38	142
DEPRECIATION AND AMORTIZATION	896	843	
EBITDA ²	3,472	3,505	(1)
EBITDA MARGIN (%)	15.7%	16.3%	
CAPITAL EXPENDITURES (MILLION US\$)	43	26	

BALANCE SHEET SUMMARY	Mar-21	Mar-20	VAR (%)	Dec-20	VAR (%)
CASH AND CASH EQUIVALENTS	8,424	5,823	45	6,173	36
TRADE ACCOUNTS RECEIVABLE	8,067	9,858	(18)	8,267	(2)
OTHER ACCOUNTS RECEIVABLE	3,181	3,428	(7)	3,151	1
INVENTORIES	11,430	12,962	(12)	11,945	(4)
CURRENT ASSETS	31,658	32,739	(3)	30,000	6
PROPERTY, PLANT, AND EQUIPMENT, NET	38,179	38,432	(1)	37,243	3
TOTAL ASSETS	76,393	79,952	(4)	73,776	4
SHORT-TERM DEBT	3,918	1,568	150	3,438	14
CURRENT LIABILITIES	16,254	16,265	(0)	16,538	(2)
LONG-TERM DEBT	27,720	30,640	(10)	26,118	6
TOTAL LIABILITIES	47,474	50,513	(6)	46,104	3
MAJORITY SHAREHOLDERS' EQUITY	28,932	29,453	(2)	27,684	5
SHAREHOLDERS' EQUITY	28,919	29,440	(2)	27,672	5
CURRENT ASSETS/CURRENT LIABILITIES	1.95	2.01		1.81	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	1.64	1.72		1.67	
DEBT/EBITDA ³	2.06	2.45		1.92	
EBITDA/INTERES EXPENSE ³	9.23	6.69		9.17	
BOOK VALUE PER SHARE ¹	73.41	72.63		69.68	

¹ On the basis of 394'115,916 shares as of March 31, 2021, 405'491,056 shares as of March 31, 2020, and 397'297,269 shares as of December 31, 2020.

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

³ Last twelve months.

GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS BY SUBSIDIARY
(MILLIONS OF MEXICAN PESOS)

		QUARTERS					
		1Q21	%	1Q20	%	VAR (\$)	VAR (%)
GRUMA USA¹ Corn flour, tortillas, and other	SALES VOLUME ²	363		376		(12)	(3)
	NET SALES	12,752		12,359		393	3
	COST OF SALES	7,210	56.5	7,046	57.0	164	2
	GROSS PROFIT	5,541	43.5	5,312	43.0	229	4
	SG&A	3,754	29.4	3,531	28.6	223	6
	OPERATING INCOME	1,782	14.0	1,772	14.3	10	1
	EBITDA	2,354	18.5	2,306	18.7	47	2
GIMSA Corn flour and other	SALES VOLUME	497		503		(5)	(1)
	NET SALES	5,628		5,517		111	2
	COST OF SALES	4,379	77.8	3,962	71.8	417	11
	GROSS PROFIT	1,249	22.2	1,555	28.2	(306)	(20)
	SG&A	991	17.6	980	17.8	10	1
	OPERATING INCOME	331	5.9	664	12.0	(332)	(50)
	EBITDA	615	10.9	935	16.9	(320)	(34)
GRUMA EUROPE¹ Corn flour, tortillas, and other	SALES VOLUME ²	87		105		(18)	(17)
	NET SALES	1,467		1,490		(23)	(2)
	COST OF SALES	1,148	78.2	1,092	73.3	55	5
	GROSS PROFIT	319	21.8	398	26.7	(78)	(20)
	SG&A	314	21.4	401	26.9	(87)	(22)
	OPERATING INCOME	213	14.5	56	3.7	158	284
	EBITDA	277	18.9	121	8.1	156	130
GRUMA CENTROAMÉRICA Corn flour and other	SALES VOLUME	56		56		0	0
	NET SALES	1,257		1,277		(20)	(2)
	COST OF SALES	860	68.5	840	65.8	20	2
	GROSS PROFIT	396	31.5	437	34.2	(40)	(9)
	SG&A	305	24.3	330	25.8	(25)	(8)
	OPERATING INCOME	98	7.8	107	8.4	(9)	(9)
	EBITDA	137	10.9	151	11.8	(14)	(9)
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	9		1		8	640
	NET SALES	1,092		712		380	53
	COST OF SALES	557	51.0	373	52.4	184	49
	GROSS PROFIT	535	49.0	339	47.6	196	58
	SG&A	366	33.5	309	43.4	57	18
	OPERATING INCOME	169	15.5	28	3.9	141	504
	EBITDA	97	8.9	(62)	(8.7)	159	256
CONVENIENCE TRANSLATION EFFECT³	NET SALES	(16)		190		(206)	(109)
	COST OF SALES	(1)		111		(112)	(101)
	GROSS PROFIT	(16)		78		(94)	(120)
	SG&A	(2)		50		(52)	(104)
	OPERATING INCOME	(17)		35		(52)	(148)
CONSOLIDATED	EBITDA	(7)		55		(62)	(112)
	SALES VOLUME	1,014		1,041		(27)	(3)
	NET SALES	22,179		21,544		635	3
	COST OF SALES	14,154	63.8	13,425	62.3	728	5
	GROSS PROFIT	8,025	36.2	8,119	37.7	(93)	(1)
	SG&A	5,728	25.8	5,601	26.0	127	2
	OTHER EXP. (INC.) , NET	(279)		(144)		(135)	(93)
	OPERATING INCOME	2,576	11.6	2,662	12.4	(86)	(3)
	EBITDA	3,472	15.7	3,505	16.3	(33)	(1)

¹ Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see "Accounting Procedures".

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

³ The difference between the use of convenience translation and the historical exchange rate on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".