



EARNINGS RELEASE



Second Quarter 2021





SECOND QUARTER 2021 RESULTS

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The second quarter reflected a rebalancing of our product portfolio mirroring the paced recovery of the world's economies as businesses intensify their regular activities towards pre-pandemic levels. For GRUMA, this meant a healthy growth in the food service and industrial channels of the tortilla and corn flour business respectively, and a targeted effort to retain the demand at our retail channels. We feel very comfortable with the structural rebalancing that has been taking place, especially in the US tortilla retail channel, where our performance and demand in the first half of the year, if annualized, would be growing at a CAGR close to 10% in sales over two years compared to our historical 4%*rate. Moreover, our consolidated financial indicators also point to a very stable uptrending growth of 15% in Net Sales and in EBITDA since 2019. This just highlights that our strategy is yielding great results, which should continue, especially with the innovation effort in our product lines across our global footprint.



*2013-2019 data range

HIGHLIGHTS

Consolidated Financial Highlights

| Income Statement (MXN millions) | YoY | | |
|---------------------------------|---------------|--------|---------|
| | 2Q21 | 2Q20 | VAR (%) |
| Volume (thousand tons) | 1,057 | 1,062 | (0) |
| Net Sales | 22,450 | 24,146 | (7) |
| Operating Income | 2,805 | 3,053 | (8) |
| Operating Margin (%) | 12.5% | 12.6% | (10) bp |
| Ebitda ¹ | 3,716 | 4,023 | (8) |
| Ebitda Margin (%) | 16.6% | 16.7% | (10) bp |
| Majority Net Income | 1,531 | 1,751 | (13) |

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



CONSOLIDATED RESULTS OF OPERATIONS

2Q21 versus 2Q20

Sales volume remained flat at 1,057 thousand metric tons.

Net sales decreased 7% to Ps.22,450 million 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. Additionally, net sales were hindered by a shift toward food service sales with a lower margin as businesses start reopening in the US and Europe. Net sales were partially supported by price increases implemented at GIMSA in Mexico during 1H21 in addition to a solid sales performance in Europe during the quarter. Sales from non-Mexican operations represented 74% of consolidated figures. Note, that excluding the appreciation of the peso compared to 2Q20, net sales would have grown 3.5%.

Cost of sales decreased 2% to Ps. 14,371 million due to the strength of the peso versus the dollar on figures for foreign operations when measured in peso terms; in spite of higher cost of goods sold (“COGS”) in each of GRUMA’s subsidiaries due to higher costs for raw material and supplies in addition to higher labor costs. As a percentage of net sales, it increased to 64.0% from 60.5% mainly due to higher cost of corn at GIMSA and to a change in the product sales mix at Gruma USA. That effect was partially offset by gains from hedging operations in the “Other Income, Net” line of the Income Statement.

Selling, general and administrative expenses (“SG&A”) decreased 10% to Ps.5,750 million due (1) the strength of the peso, (2) efficiencies across GRUMA’s cost structure in Central America and; (3) lower legal expenses in the United States.

Other income, net, was Ps.476 million compared to an expense of Ps.77 million last year. The Ps.553 million change resulted from hedging operations on corn procurement in Mexico in addition to the sale of a piece of real estate in Europe.

Operating income fell 8% to Ps.2,805 million. Operating margin decreased 10 basis points to 12.5% from 12.6%.

EBITDA declined 8% to Ps.3,716 million, and EBITDA margin decreased 10 basis points to 16.6%. Note, that excluding the appreciation of the peso compared to 2Q20, EBITDA would have grown 3.5%.

Net comprehensive financing cost was Ps.349 million, 11% less, primarily in connection with a stronger peso on USD denominated debt in addition to a lower benchmark interest rate relative to 2Q20.

Income taxes were Ps.924 million, 1% more than last year. The effective tax rate for the quarter was 37.6% compared to 34.2% in 2Q20 due to the effect of a higher inflation rate in Mexico during the period on monetary liabilities.

Majority net income decreased 13% to Ps.1,531 million driven mainly by the aforementioned FX effects from the strength of the peso.

FINANCIAL POSITION

June 2021 versus March 2021

Balance Sheet Highlights

Total assets were flat when compared to March 2021 at Ps.76,470 million, resulting from the net effect of an increase in inventories and a decrease in property, plant and equipment and deferred taxes.

Total liabilities increased 2% to Ps.48,428 million mostly from higher long-term bank loans.

Majority shareholders' equity declined 3% to Ps.28,055 million.

Debt Profile

GRUMA's debt was US\$1.5 billion, US\$38 million less than in March 2021. Approximately 73% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt decreased 6% to Ps.29.7 billion in connection with lower US dollar denominated debt and the strength of the peso versus the US dollar, when compared to March 2021.

Debt (USD millions)

| June'21 | June'20 | Var vs June'20 | | Mar'21 | Var vs Mar'21 | |
|---------|---------|----------------|-----|--------|---------------|-----|
| | | (\$) | (%) | | (\$) | (%) |
| 1,502 | 1,464 | 38 | 3 | 1,540 | (38) | (2) |

Debt Maturity Profile ⁽¹⁾

(USD millions)

| | Rate | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | TOTAL |
|-------------------------------|---------------------|------------|-------------|--------------|--------------|--------------|--------------|------------|--------------|----------------|
| Senior Notes 2024 | Fixed 4.875% | | | | 400 | | | | | 400 |
| Scotiabank Term Loan 2019 | Fixed 2.79% | | | | | 250 | | | | 250 |
| Scotiabank Club Loan 2021 | LIBOR + 1.00% | | | | | | 200 | | | 200 |
| Cebures Gruma18 (MXN \$3,000) | Fixed 8.52% | | | 151.5 | | | | | | 151.5 |
| Cebures Gruma21 (MXN \$2,000) | Fixed 7.00% | | | | | | | 101 | | 101 |
| Other: | | | | | | | | | | |
| EUR | 1.08% | 2.3 | 12.9 | 12.8 | 12.8 | 10.7 | 10.7 | 0.0 | 0.0 | 62.3 |
| TOTAL | 4.24% (avg.) | 2.3 | 12.9 | 164.3 | 412.8 | 260.7 | 210.7 | 0.0 | 101.0 | 1,164.8 |

(1) The US\$337 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$63 million in 2Q21. During the quarter, investments were mostly allocated to the following projects: (1) construction and capacity expansions at the new tortilla plants in Indiana and Spain; (2) wastewater treatment systems at the corn flour plants in Evansville, Indiana and Edinburg, Texas; and (3) maintenance and general technology upgrades across the company.

SUBSIDIARY RESULTS OF OPERATIONS

2Q21 versus 2Q20

Gruma USA

| Selected Income Statement Items (MXN millions) | YoY | | | | | |
|--|---------------|-------------|--------|------|----------|---------|
| | 2Q21 | % | 2Q20 | % | VAR (\$) | VAR (%) |
| GRUMA USA¹ | | | | | | |
| Sales Volume ² | 383 | | 383 | | (0) | (0) |
| Corn flour, tortillas, and other | | | | | | |
| Net Sales | 12,449 | | 12,531 | | (82) | (1) |
| Operating Income | 1,701 | 13.7 | 1,846 | 14.7 | (145) | (8) |
| EBITDA | 2,273 | 18.3 | 2,412 | 19.3 | (139) | (6) |

¹ Convenience translation at the exchange rate of Ps. 19.8027/dollar as of June 30, 2021. For further details see "Accounting Procedures".

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



Sales volume remained flat at 383 thousand metric tons. **Tortilla** sales volume decreased 1.8% to 215 thousand metric tons due to atypical demand in 2Q20 as a result of the pandemic stockpiling effect. On the other hand, a recovery of the food service channel took place as restaurants and leisure businesses increased their operations towards pre-pandemic levels. Retail tortilla keeps being at historical levels on the back of a strong client base generated over the last few years. Sales volume in the retail tortilla business keeps being driven by Mission's "Better For You" product line; specially in the Carb Balance segment. **Corn flour** sales volume increased 2% to 168 thousand metric tons due to a greater demand from tortilla makers as the economy reopens.

Net sales decreased 1% to Ps.12,449 million in line with the drop in the tortilla business mentioned above, in addition to a change in the sales mix favoring a higher composition of sales in the food service channel, which commands a lower sales price.

Cost of sales grew 2% to Ps.7,139 million due mainly to (1) higher material costs in the tortilla business, reflecting the increase in sales of value-added products as this segment requires higher ingredient and packaging costs; specially in the Carb Balance product line (2) a change in sales mix and higher labor costs to cover for extra shifts due to the low supply of labor during the quarter which spurred as a result of the pandemic. Cost of sales as a percentage of net sales increased to 57.3% from 55.9% as a result of the change in the sale mix and additional cost of labor.

SG&A decreased 2% to Ps.3,603 million due to a decline in legal expenses compared to a year ago. As a percentage of net sales, it improved from 29.3% to 28.9%.

Operating income decreased 8% to Ps.1,701 million, and operating margin decreased 100 basis points to 13.7% from 14.7%.

EBITDA decreased 6% to Ps.2,273 million, and EBITDA margin declined 100 basis points to 18.3% from 19.3%.

GIMSA

| Selected Income Statement Items (MXN millions) | | YoY | | | | | |
|--|---------------------------|--------------|-------------|-------|------|----------|---------|
| | | 2Q21 | % | 2Q20 | % | VAR (\$) | VAR (%) |
| GIMSA | Sales Volume ¹ | 517 | | 530 | | (13) | (2) |
| Corn flour and other | Net Sales | 6,050 | | 5,923 | | 127 | 2 |
| | Operating Income | 625 | 10.3 | 689 | 11.6 | (64) | (9) |
| | EBITDA | 910 | 15.0 | 963 | 16.3 | (53) | (5) |

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



Sales volume decreased 2% to 517 thousand metric tons mostly from stockpiling effects that took place last year due to COVID-19, which boosted volumes sold during 2Q20.

Net sales increased 2% to Ps.6,050 million reflecting paced price increases implemented during the first half of 2021.

Cost of sales rose 10% to Ps.4,632 million due to (1) the higher cost of corn given strong demand from China, relative to supply, compared to 2Q20. As a percentage of net sales, it increased 540 basis points to 76.6% from 71.2% in connection with the above-mentioned dynamics. Most of that was compensated with gains from hedging operations in the “Other Income, net” line on the Income Statement.

SG&A rose 8% to Ps.1,103 million resulting from higher marketing expenses compared to those in 2Q20 as well as other general management expenses. As a percentage of net sales, SG&A increased 100 basis points to 18.2% from 17.2%.

Other income, net, was Ps.310 million, Ps.308 million more, resulting mostly from hedging operations on the back of the rise in the price of corn. These hedging operations helped mitigate the increase in COGS.

Operating income declined 9% to Ps.625 million, and operating margin was 130 basis points lower at 10.3%. It is important to note that part of the decrease in margin is due to an arithmetic effect when higher costs are passed on to higher prices of products.

EBITDA was 5% lower at Ps.910 million. EBITDA margin declined 130 basis points to 15.0% from 16.3%.

Gruma Europe

| Selected Income Statement Items (MXN millions) | | YoY | | | | | |
|--|---------------------------|--------------|-------------|-------|-----|----------|---------|
| | | 2Q21 | % | 2Q20 | % | VAR (\$) | VAR (%) |
| GRUMA EUROPE¹ | Sales Volume ² | 97 | | 98 | | (1) | (1) |
| Corn flour, tortillas, and other | Net Sales | 1,685 | | 1,240 | | 444 | 36 |
| | Operating Income | 199 | 11.8 | 8 | 0.7 | 191 | 2,286 |
| | EBITDA | 266 | 15.8 | 61 | 4.9 | 205 | 339 |

¹ Convenience translation at the exchange rate of Ps. 19.8027/dollar as of June 30, 2021. For further details see "Accounting Procedures".

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



Sales volume declined 1% to 97 thousand metric tons. The **tortilla** business saw sales volume increase 45% on the back of a stable recovery in the food service channel in addition to a successful market penetration at Mission's retail channel. The **corn milling** business fell 15% due to (1) lower sales stemming from the COVID-19 stockpiling effect in 2Q20; (2) higher cost of corn in regions with high price sensitivity; and lastly (3) lower sales of byproduct, which is mostly used for animal feed.

Net sales increased 36% to Ps.1,685 million resulting from higher sales at the tortilla business reflecting the volume fundamentals mentioned above, in addition to a more profitable sales mix at the corn milling business in the Mediterranean region.

Cost of sales increased 35% to Ps.1,263 million resulting from higher volume sold and increasing costs of raw materials and packaging at the tortilla business. As a percentage of net sales, it improved to 74.9% from 75.2% primarily driven by the growth in sales mentioned above.

SG&A increased 42% to Ps. 351 million mainly in line with higher sales volume, which generated higher distribution, marketing and warehousing costs. As a percentage of net sales, it increased to 20.8% from 19.9%.

Other income, net, was Ps.128 million, a Ps.180 million improvement, in connection with the sale of a piece of real estate which generated a profit of US\$6 million during the quarter.

Operating income surged to Ps.199 million from Ps.8 million, and operating margin improved to 11.8% from 0.7% in 2Q20.

EBITDA rose 339% to Ps.266 million from Ps.61 million, and EBITDA margin improved 1,090 basis points to 15.8% from 4.9%.

Gruma Centroamérica

| Selected Income Statement Items (MXN millions) | | YoY | | | | | |
|--|---------------------------|--------------|------------|-------|------|----------|---------|
| | | 2Q21 | % | 2Q20 | % | VAR (\$) | VAR (%) |
| GRUMA CENTROAMÉRICA | | | | | | | |
| | Sales Volume ¹ | 57 | | 62 | | (5) | (7) |
| Corn flour and other | Net Sales | 1,213 | | 1,493 | | (280) | (19) |
| | Operating Income | 51 | 4.2 | 124 | 8.3 | (72) | (59) |
| | EBITDA | 88 | 7.3 | 172 | 11.5 | (84) | (49) |

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



Sales volume decreased 7% to 57 thousand metric tons as a result of lower demand compared 2Q20, when sales to Governments as part of UN Programs in conjunction with stockpiling effects from the COVID-19 pandemic increased volumes sold significantly.

Net sales decreased 19% to Ps.1,213 million in line with the reduction in sales volume in addition to the effect of the appreciation of the peso against the dollar.

Cost of sales decreased 12% to Ps.868 million driven mostly by the peso appreciation versus the dollar in spite of (1) the increase in the cost of corn in the global markets, as well as the cost of other raw materials; and (2) higher costs of utilities and fuel. As a percentage of net sales, it rose to 71.6% from 65.9%.

SG&A decreased 23% to Ps.296 million due to expense efficiencies aimed at keeping a stable cost structure in addition to the strength of the peso. As a percentage of net sales, it improved to 24.4% from 25.7%.

Operating income was 59% lower at Ps.51 million and operating margin declined 410 basis points to 4.2% from 8.3%.

EBITDA decreased 49% to Ps.88 million and EBITDA margin fell 420 basis points to 7.3% from 11.5%.

Other Subsidiaries and Eliminations

Operating income increased Ps.154 million to Ps.232 million, due to a very strong performance at Gruma Asia and Oceania during the quarter, in addition to a better performance in the corporate business unit.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 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 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 Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.19.8027/dollar as of June 30, 2021. 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 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 | YoY | | | YTD | | |
|---|--------|--------|----------|--------|--------|----------|
| | 2Q21 | 2Q20 | VAR (%) | 2021 | 2020 | VAR (%) |
| Income Statement (MXN millions) | | | | | | |
| Net Sales | 22,450 | 24,146 | (7) | 44,629 | 45,690 | (2) |
| Cost Of Sales | 14,371 | 14,615 | (2) | 28,524 | 28,040 | 2 |
| Gross Profit | 8,079 | 9,531 | (15) | 16,105 | 17,650 | (9) |
| Gross Margin (%) | 36.0% | 39.5% | (350) bp | 36.1% | 38.6% | (250) bp |
| Selling And Administrative Expenses | 5,750 | 6,400 | (10) | 11,479 | 12,002 | (4) |
| Other Expense (Income), Net | (476) | 77 | (716) | (755) | (67) | (1,028) |
| Operating Income | 2,805 | 3,053 | (8) | 5,381 | 5,715 | (6) |
| Operating Margin (%) | 12.5% | 12.6% | (10) bp | 12.1% | 12.5% | (40) bp |
| Net Comprehensive Financing Cost | 349 | 392 | (11) | 804 | 2,110 | (62) |
| Interest Expense | 397 | 434 | (9) | 813 | 864 | (6) |
| Interest Income | (13) | (19) | 28 | (28) | (39) | 29 |
| (Gain) Loss From Derivative Financial Instruments | 35 | 3 | 1,255 | 25 | 206 | (88) |
| Foreign Exchange Loss (Gain) | (69) | (26) | (163) | (6) | 1,080 | (101) |
| Income Taxes | 924 | 910 | 1 | 1,723 | 1,291 | 33 |
| Net Income | 1,532 | 1,751 | (13) | 2,853 | 2,313 | 23 |
| Majority Net Income | 1,531 | 1,751 | (13) | 2,852 | 2,312 | 23 |
| Earnings Per Share ¹ | 3.90 | 4.36 | (11) | 7.26 | 5.76 | 26 |
| Depreciation And Amortization | 907 | 969 | (6) | 1,803 | 1,813 | (1) |
| Impairment Of Long Lived Assets | 4 | 0 | | 4 | 0 | |
| Ebitda ² | 3,716 | 4,023 | (8) | 7,188 | 7,528 | (5) |
| Ebitda Margin (%) | 16.6% | 16.7% | (10) bp | 16.1% | 16.5% | (40) bp |
| Capital Expenditures (Million Us\$) | 63 | 28 | 125 | 106 | 54 | 95 |

| Gruma, S.A.B. de C.V., and Subsidiaries | YoY | | | QoQ | |
|---|---------------|---------------|------------|---------------|------------|
| | Jun-21 | Jun-20 | VAR (%) | Mar-21 | VAR (%) |
| Balance Sheet Summary (MXN millions) | | | | | |
| Cash And Cash Equivalents | 8,300 | 7,071 | 17 | 8,424 | (1) |
| Trade Accounts Receivable | 7,672 | 8,732 | (12) | 8,067 | (5) |
| Other Accounts Receivable | 3,827 | 2,894 | 32 | 3,181 | 20 |
| Inventories | 13,023 | 13,147 | (1) | 11,430 | 14 |
| Current Assets | 33,309 | 32,364 | 3 | 31,658 | 5 |
| Property, Plant, And Equipment, Net | 37,270 | 39,573 | (6) | 38,179 | (2) |
| Total Assets | 76,470 | 80,278 | (5) | 76,393 | 0 |
| Short-Term Debt | 792 | 1,463 | (46) | 3,918 | (80) |
| Current Liabilities | 16,229 | 16,659 | (3) | 16,254 | (0) |
| Long-Term Debt | 28,859 | 32,067 | (10) | 27,720 | 4 |
| Total Liabilities | 48,428 | 52,434 | (8) | 47,474 | 2 |
| Majority Shareholders' Equity | 28,055 | 27,858 | 1 | 28,932 | (3) |
| Shareholders' Equity | 28,043 | 27,845 | 1 | 28,919 | (3) |
| Current Assets/Current Liabilities | 2.05 | 1.94 | | 1.95 | |
| Total Liabilities/Shareholders' Equity | 1.73 | 1.88 | | 1.64 | |
| Debt/Ebitda ³ | 1.97 | 2.39 | | 2.06 | |
| Ebitda/Interes Expense ³ | 9.25 | 7.34 | | 9.23 | |
| Book Value Per Share ¹ | 71.42 | 69.34 | | 73.41 | |

¹ On the basis of 392'828,281 shares as of June 30, 2021, 401'752,200 shares as of June 30, 2020, and 394'115,916 shares as of March 31, 2021.

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 | | YoY | | | | | | YTD | | | | | |
|---|---------------------------|---------------|------|--------|-------|----------|---------|---------------|------|--------|-------|----------|---------|
| | | 2Q21 | % | 2Q20 | % | VAR (\$) | VAR (%) | 2021 | % | 2020 | % | VAR (\$) | VAR (%) |
| <i>Selected Income Statement Items (MXN millions)</i> | | | | | | | | | | | | | |
| GRUMA USA¹ | SALES VOLUME ² | 383 | | 383 | | (0) | (0) | 746 | | 759 | | (13) | (2) |
| Corn flour, tortillas, and other | NET SALES | 12,449 | | 12,531 | | (82) | (1) | 24,704 | | 24,409 | | 295 | 1 |
| | COST OF SALES | 7,139 | 57.3 | 6,999 | 55.9 | 140 | 2 | 14,068 | 56.9 | 13,771 | 56.4 | 297 | 2 |
| | GROSS PROFIT | 5,310 | 42.7 | 5,532 | 44.1 | (222) | (4) | 10,636 | 43.1 | 10,638 | 43.6 | (2) | (0) |
| | SG&A | 3,603 | 28.9 | 3,676 | 29.3 | (73) | (2) | 7,211 | 29.2 | 7,069 | 29.0 | 142 | 2 |
| | OPERATING INCOME | 1,701 | 13.7 | 1,846 | 14.7 | (145) | (8) | 3,413 | 13.8 | 3,549 | 14.5 | (135) | (4) |
| | EBITDA | 2,273 | 18.3 | 2,412 | 19.3 | (139) | (6) | 4,535 | 18.4 | 4,629 | 19.0 | (94) | (2) |
| GIMSA | SALES VOLUME | 517 | | 530 | | (13) | (2) | 1,015 | | 1,032 | | (18) | (2) |
| Corn flour and other | NET SALES | 6,050 | | 5,923 | | 127 | 2 | 11,678 | | 11,440 | | 238 | 2 |
| | COST OF SALES | 4,632 | 76.6 | 4,215 | 71.2 | 417 | 10 | 9,011 | 77.2 | 8,177 | 71.5 | 834 | 10 |
| | GROSS PROFIT | 1,418 | 23.4 | 1,708 | 28.8 | (290) | (17) | 2,667 | 22.8 | 3,263 | 28.5 | (596) | (18) |
| | SG&A | 1,103 | 18.2 | 1,020 | 17.2 | 83 | 8 | 2,094 | 17.9 | 2,001 | 17.5 | 93 | 5 |
| | OPERATING INCOME | 625 | 10.3 | 689 | 11.6 | (64) | (9) | 956 | 8.2 | 1,353 | 11.8 | (397) | (29) |
| | EBITDA | 910 | 15.0 | 963 | 16.3 | (53) | (5) | 1,525 | 13.1 | 1,897 | 16.6 | (373) | (20) |
| GRUMA EUROPE¹ | SALES VOLUME ² | 97 | | 98 | | (1) | (1) | 185 | | 204 | | (19) | (9) |
| Corn flour, tortillas, and other | NET SALES | 1,685 | | 1,240 | | 444 | 36 | 3,094 | | 2,672 | | 422 | 16 |
| | COST OF SALES | 1,263 | 74.9 | 933 | 75.2 | 330 | 35 | 2,366 | 76.4 | 1,983 | 74.2 | 383 | 19 |
| | GROSS PROFIT | 422 | 25.1 | 307 | 24.8 | 115 | 37 | 729 | 23.6 | 689 | 25.8 | 39 | 6 |
| | SG&A | 351 | 20.8 | 247 | 19.9 | 104 | 42 | 653 | 21.1 | 632 | 23.7 | 21 | 3 |
| | OPERATING INCOME | 199 | 11.8 | 8 | 0.7 | 191 | 2,286 | 404 | 13.1 | 62 | 2.3 | 342 | 554 |
| | EBITDA | 266 | 15.8 | 61 | 4.9 | 205 | 339 | 532 | 17.2 | 176 | 6.6 | 355 | 201 |
| GRUMA CENTROAMÉRICA | SALES VOLUME | 57 | | 62 | | (5) | (7) | 113 | | 118 | | (5) | (4) |
| Corn flour and other | NET SALES | 1,213 | | 1,493 | | (280) | (19) | 2,470 | | 2,769 | | (300) | (11) |
| | COST OF SALES | 868 | 71.6 | 983 | 65.9 | (115) | (12) | 1,728 | 70.0 | 1,823 | 65.8 | (95) | (5) |
| | GROSS PROFIT | 345 | 28.4 | 510 | 34.1 | (165) | (32) | 741 | 30.0 | 946 | 34.2 | (205) | (22) |
| | SG&A | 296 | 24.4 | 383 | 25.7 | (87) | (23) | 601 | 24.3 | 713 | 25.8 | (112) | (16) |
| | OPERATING INCOME | 51 | 4.2 | 124 | 8.3 | (72) | (59) | 149 | 6.0 | 231 | 8.3 | (82) | (35) |
| | EBITDA | 88 | 7.3 | 172 | 11.5 | (84) | (49) | 225 | 9.1 | 323 | 11.7 | (98) | (30) |
| OTHER SUBSIDIARIES & ELIMINATIONS | SALES VOLUME | 3 | | (12) | | 15 | 127 | 12 | | (10) | | 23 | 218 |
| | NET SALES | 984 | | 624 | | 360 | 58 | 2,076 | | 1,336 | | 740 | 55 |
| | COST OF SALES | 419 | 42.6 | 135 | 21.6 | 284 | 210 | 975 | 47.0 | 508 | 38.0 | 467 | 92 |
| | GROSS PROFIT | 565 | 57.4 | 489 | 78.4 | 76 | 16 | 1,100 | 53.0 | 828 | 62.0 | 272 | 33 |
| | SG&A | 374 | 38.0 | 405 | 64.9 | (31) | (8) | 740 | 35.6 | 714 | 53.4 | 26 | 4 |
| | OPERATING INCOME | 232 | 23.6 | 78 | 12.5 | 154 | 197 | 401 | 19.3 | 106 | 7.9 | 295 | 278 |
| | EBITDA | 167 | 17.0 | (9) | (1.4) | 176 | 1,956 | 264 | 12.7 | (72) | (5.4) | 336 | 467 |
| CONVENIENCE TRANSLATION EFFECT³ | NET SALES | 70 | | 2,335 | | (2,265) | (97) | 607 | | 3,064 | | (2,457) | (80) |
| | COST OF SALES | 50 | | 1,350 | | (1,300) | (96) | 375 | | 1,778 | | (1,403) | (79) |
| | GROSS PROFIT | 19 | | 985 | | (966) | (98) | 232 | | 1,285 | | (1,054) | (82) |
| | SG&A | 23 | | 669 | | (646) | (97) | 179 | | 872 | | (693) | (79) |
| | OPERATING INCOME | (3) | | 308 | | (311) | (101) | 58 | | 415 | | (357) | (86) |
| | EBITDA | 12 | | 424 | | (412) | (97) | 108 | | 574 | | (466) | (81) |
| CONSOLIDATED | SALES VOLUME | 1,057 | | 1,062 | | (4) | (0) | 2,071 | | 2,102 | | (31) | (1) |
| | NET SALES | 22,450 | | 24,146 | | (1,696) | (7) | 44,629 | | 45,690 | | (1,061) | (2) |
| | COST OF SALES | 14,371 | 64.0 | 14,615 | 60.5 | (244) | (2) | 28,524 | 63.9 | 28,040 | 61.4 | 484 | 2 |
| | GROSS PROFIT | 8,079 | 36.0 | 9,531 | 39.5 | (1,451) | (15) | 16,105 | 36.1 | 17,650 | 38.6 | (1,545) | (9) |
| | SG&A | 5,750 | 25.6 | 6,400 | 26.5 | (650) | (10) | 11,479 | 25.7 | 12,002 | 26.3 | (523) | (4) |
| | OTHER EXP. (INC.), NET | (476) | | 77 | | (553) | (716) | (755) | | (67) | | (688) | (1,028) |
| | OPERATING INCOME | 2,805 | 12.5 | 3,053 | 12.6 | (248) | (8) | 5,381 | 12.1 | 5,715 | 12.5 | (334) | (6) |
| | EBITDA | 3,716 | 16.6 | 4,023 | 16.7 | (307) | (8) | 7,188 | 16.1 | 7,528 | 16.5 | (340) | (5) |

¹ Convenience translation at the exchange rate of Ps. 19.8027/dollar as of June 30, 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 average exchange rate on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".