Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

FIRST QUARTER 2022 RESULTS

Continuing with the trends we saw during the final months of 2021; the new year began with very promising fundamentals that we expect to drive growth in our business over the course of 2022. To shield profitability during the year, price increases are continuously being analyzed relative to the unprecedented inflation levels facing the commodity and labor markets. In the U.S. our volumes remain healthy, our tortilla business continues to thrive through its "Better for You" product line, and our corn flour operations reached record levels in sales. In Mexico, demand for corn flour keeps ramping up while the strong momentum in retail tortilla in Europe is ongoing, a trend we have seen since the first quarter of last year."

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
Income Statement (USD millions)	**1Q22**	1Q21	VAR (%)
Volume (thousand tons)	**1,043**	1,014	3
Net Sales	**1,263.6**	1,077.7	17
Operating Income	**116.1**	125.3	(7)
Operating Margin (%)	**9.2%**	11.6%	(240) bp
Ebitda[1]	**164.9**	168.9	(2)
Ebitda Margin (%)	**13.1%**	15.7%	(260) bp
Majority Net Income	**61.2**	64.3	(5)

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

Disclosure of nature of business [text block]

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.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

Our strategy is to focus on our core business—corn flour and tortilla—as well as to expand our product portfolio towards the flatbreads category in general. We will continue taking advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European, Asian and Oceanian markets. We will also continue taking advantage of the adoption of tortillas by the consumers of several regions of the world for the preparation of different recipes other than Mexican food. Our strategy includes the following key elements:

Expand in the Tortilla Market in the United States: We believe that the size and growth of the tortilla market in this country still offer us significant opportunities for expansion, mainly in the retail channel, looking to continuously innovate our products with emphasis on healthy alternatives based on the preferences of our customers.

Enter and Expand in the Tortilla, Flatbread Markets and Flavored Corn Chips in Europe, Asia and Oceania: We believe that markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations will enable us to better serve our customers in those regions, with fresher products and respond more quickly to their needs.
Gradually Enter the Flat Bread and Flavored Corn Chips Markets in the United States and Mexico.

Maintain MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States and Position our Mission Brand in Other Regions of the World: We intend to achieve this by increasing our efforts at building brand name recognition, and by expanding and having presence in more supermarket chains.

Encourage Transition from the Traditional Cooked-Corn Method to the Corn Flour Method as Well as New Uses for Corn Flour: GRUMA introduced the corn flour method for the production of tortilla and other corn-based products to the market. We believe that there is still much growth potential and that the transition from the Traditional Method to the corn flour method of making tortillas and other corn-based products, is the primary opportunity for increased corn flour sales, particularly in Mexico. We continue working in expanding the use of corn flour in the manufacture of different types of products.

Invest in our Core Business and Focus on Optimizing Operational Matters: We intend to focus our capital expenditure program on our core business to enable us to meet future demand, consolidate our leading position in the industry and continue generating returns to the shareholders above our cost of capital.

Disclosure of entity's most significant resources, risks and relationships [text block]

Our financial condition and results of operations may be influenced by some of the following factors:

- level of demand for tortillas and corn flour;
- increase or decrease in the Hispanic population in the United States;
- increases in Mexican food consumption by the non-Hispanic population in the United States; and use of tortillas in non-Mexican cuisine in the United States, Europe, Asia and Oceania;
- costs and availability of corn and wheat flour;
- costs of energy and other related products;
- acquisitions, plant expansions and divestitures;
- effects of government initiatives and policies;
- effects from variations of interest rates and exchange rates;
- volatility in corn and wheat prices and energetics costs;
- competition from tortilla manufacturers, especially in the United States;
- competition in the corn flour business; and
- general economic conditions in the countries where we operate and worldwide.

Disclosure of results of operations and prospects [text block]

FIRST QUARTER 2022 RESULTS

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CONSOLIDATED RESULTS OF OPERATIONS

1Q22 versus 1Q21

Sales volume increased 3% to 1,043 thousand metric tons compared to 1Q21 driven mainly by the U.S. division.

Net sales increased 17% to US$1.3 billion due to (1) the implementation of price increases in all divisions during 2021 and 1Q22; and (2) higher sales volume in the U.S., Europe, and Asia and Oceania divisions. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales (“COGS”) increased 20% to US$825.1 million due to higher overall inflation on raw materials in all divisions, as well as higher labor costs mainly in the U.S. As a percentage of net sales, it rose to 65.3% from 63.8% mainly due to these cost dynamics.

Selling, general and administrative expenses (“SG&A”) increased 14% to US$318.7 million due to higher distribution costs impacting the U.S., Europe, and Asia and Oceania divisions. As a percentage of net sales, SG&A decreased 60 basis points to 25.2%.

Other expense, net, was US$3.7 million compared to a gain of US$13.7 million last year. The US$17.4 million change resulted mostly from extraordinary income in 1Q21 related to an insurance claim recovery in Europe.

Operating income decreased by 7% to US$116.1 million. Operating margin decreased 240 basis points to 9.2% from 11.6%. Please keep in mind that there was an extraordinary gain in 1Q21 in the "Other expense, net" line mentioned above. Excluding this effect, operating income would have increased by 1%.

EBITDA decreased 2% to US$164.9 million, and EBITDA margin decreased 260 basis points to 13.1%. Excluding the extraordinary gain in 1Q21 mentioned above, EBITDA would have increased by 4% and EBITDA per ton by 1%.

Net comprehensive financing cost improved by 31% to US$15.3 million, due to the effect of FX adjustments on GRUMA's balance sheet in line with the strengthening of the peso.

Income taxes were US$39.6 million, 2% higher than a year ago due to taxes of inflationary effects on debt balances. The effective tax rate for the quarter was 39.3% compared to 37.7% in 1Q21.

Majority net income decreased 5% to US$61.2 million driven mainly by the aforementioned revenue and cost dynamics. Excluding extraordinary gains in 1Q21, Majority net income would have grown by 6%.

We had a start to the year with strong demand and promising market fundamentals to drive 2022 performance. However, in the face of evident growing costs, we are prepared to increase prices in line with our strategy of growth and profitability.

SUBSIDIARY RESULTS OF OPERATIONS

1Q22 versus 1Q21

Gruma USA

		YoY					
Selected Income Statement Items (USD millions)		**1Q22**	**%**	1Q21	%	VAR ($)	VAR (%)
GRUMA USA	Sales Volume[1]	**382**		363		18	5
Corn flour, tortillas, and other	Net Sales	**724.6**		618.9		106	17
	Operating Income	**83.3**	**11.5**	86.5	14.0	(3)	(4)
	EBITDA	**112.4**	**15.5**	114.2	18.5	(2)	(2)

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

Sales volume increased 5% to 382 thousand metric tons driven mainly by 9.3% growth in **corn flour** reflecting demand from industrial clients due to a higher cost of corn and from retail clients as home cooking, as opposed to restaurant dining, has become a priority on the back of higher inflation levels in the U.S. **Tortilla** sales volume grew by 2.4% with higher demand from national client accounts in the food service channel, in addition to stable volume levels in the retail channel, serving as a strong support to operations given the high demand for GRUMA's "Better for You" product line.

Net sales increased 17% to US$724.6 million reflecting the effects of higher prices implemented in 2021 coupled with higher sales volume.

Cost of sales grew 24% to US$435.3 million due mainly to (1) greater volume sold; (2) higher raw material costs; (3) higher labor costs to cover for overtime in the face of labor shortages during the quarter, in addition to higher wages to attract and retain talent; and (4) higher proportion of value-added products. Cost of sales as a percentage of net sales increased to 60.1% from 56.5%, as a result of meaningful growth in costs relative to 1Q21.

SG&A increased 13% to US$205.9 million due to higher sales expenses in connection to (1) greater volume sold; (2) greater commissions in line with higher prices; and (3) more expensive freight and overall logistics costs during the quarter. As a percentage of net sales, it improved to 28.4% from 29.4%.

Operating income decreased 4% to US$83.3 million, and operating margin decreased 250 basis points to 11.5% from 14.0%.

EBITDA declined by 2% to US$112.4 million, and EBITDA margin contracted 300 basis points to 15.5% from 18.5%.

Despite achieving Net sales growth of 17% compared to 1Q21 and 21% *when compared to 1Q20, the pressures of labor and raw material costs on our profitability levels are evident. GRUMA will address this by increasing prices again during the year and protect profitability going forward.*

GIMSA

		YoY					
Selected Income Statement Items (USD millions)		**1Q22**	%	1Q21	%	VAR ($)	VAR (%)
GIMSA[1]	Sales Volume[2]	**496**		497		(1)	(0)
Corn flour and other	Net Sales	**336.5**		281.5		55	20
	Operating Income	**27.0**	**8.0**	16.6	5.9	10	63
	EBITDA	**42.0**	**12.5**	30.7	10.9	11	37

[1] Convenience translation at the exchange rate of Ps. 19.9942/dollar as of March 31, 2022. For further details see "Accounting Procedures".

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

Sales volume remained flat at 496 thousand metric tons as volume lost during 1Q21, due to weather related complications, was recovered on the back of strong demand in 1Q22.However, the client selectivtiy process to improve profitability, carried out by GRUMA in 2021, limited volume growth in 1Q22.

Net sales increased 20% to US$336.5 million reflecting price increases implemented during 2021 and recently, in February during 1Q22.

Cost of sales rose 17% to US$256.3 million due to the higher cost of corn and overall inflation on GIMSA´s cost structure. As a percentage of net sales, it decreased to 76.2% from 77.8% in connection with the above-mentioned dynamics.

SG&A increased 4% to US$51.5 million resulting mainly from distribution costs in line with inflation. As a percentage of net sales, SG&A decreased to 15.3% from 17.6%.

Other expense, net, was US$1.8 million, US$5.5 million more than in 1Q21, resulting mostly from the cost of hedging activities which benefit the cost of corn and the cost of goods sold.

Operating income increased 63% to US$27.0 million, and operating margin was 210 basis points higher at 8.0%.

EBITDA was 37% higher at US$42.0 million. EBITDA margin increased 160 basis points to 12.5% from 10.9%.

Gruma Europe

		YoY					
Selected Income Statement Items (USD millions)		**1Q22**	%	1Q21	%	VAR ($)	VAR (%)
GRUMA EUROPE	Sales Volume[1]	**104**		87		17	19
Corn flour, tortillas, and other	Net Sales	**91.0**		71.2		20	28
	Operating Income	**1.3**	**1.5**	10.4	14.5	(9)	(87)
	EBITDA	**4.8**	**5.3**	13.4	18.9	(9)	(64)

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

Sales volume increased 19% to 104 thousand metric tons. The **tortilla** business continued with its strong momentum that started in 1Q21 seeing sales volume rising by 18% with a strong performance from both the retail and food service channel. In the **corn milling** business, volumes also grew by 21% due to (1) a recovery of byproduct demand, which accelerated since 4Q21; and (2) stronger demand for corn from Southern Europe as economies keep gradually recovering from COVID-19.

Net sales increased 28% to US$91.0 million resulting from volume growth in both tortilla and corn flour, as well as from the continuation of the paced implementation of higher prices during the quarter.

Cost of sales increased 30% to US$72.3 million resulting from (1) higher volumes sold during the quarter; and (2) overall higher raw material costs when compared to 1Q21. As a percentage of net sales, cost of sales increased to 79.4% from 78.2% by the dynamics mentioned above.

SG&A increased 14% to US$17.4 million mainly due to (1) greater volume sold; (2) higher inflationary pressures on distribution costs and overall supply chain challenges; and (3) higher commissions paid given higher prices. As a percentage of net sales, SG&A decreased to 19.1% from 21.4%.

Other income, net, was US$0, a US$10.1 million decline, in connection with extraordinary insurance claim recoveries that supported other income in 1Q21.

Operating income decreased to US$1.3 million from US$10.4 million, and operating margin decreased to 1.5% from 14.5% in 1Q21. This drop was on the back of the extraordinary items included in the other income line in 1Q21 mentioned above.

EBITDA fell US$8.6 million to US$4.8 million from US$13.4 million, and EBITDA margin decreased 1,360 basis points to 5.3% from 18.9%, given the extraordinary items included in the other income line in 1Q21. Excluding these extraordinary gains in 1Q21, EBITDA would have risen by 40% and EBITDA margin would have expanded by 50 basis points.

GRUMA continues with the strong momentum in the tortilla market that started in 1Q21 when the pandemic effects started to ease in Europe. *We are extremely pleased with the volume performance in Europe in both channels, albeit higher costs given the inflation and supply and demand challenges, but the commercial grounding that we have started will support our operation even further in terms of profitability once these incremental costs start waning in time.*

Gruma Asia and Oceania

		YoY					
Selected Income Statement Items (USD millions)		**1Q22**	**%**	1Q21	%	VAR ($)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume[1]	**24**		23		1	4
Corn flour, tortillas, and other	Net Sales	**60.2**		59.0		1	2
	Operating Income	**3.5**	**5.9**	5.1	8.7	(2)	(31)
	EBITDA	**6.2**	**10.3**	7.9	13.3	(2)	(21)

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

Sales volume increased 4% to 24 thousand metric tons mainly due to demand in Malaysia.

Net sales grew by 2% to US$60.2 million on the back of higher sales volumes at both the retail and food service channels as well as by price increases implemented during 1Q22.

Cost of Sales increased 7% to US$44.0 million mainly due to (1) higher sales volume as mentioned above; (2) an increase in the cost of raw materials; and (3) challenges brought on by the COVID-19 situation in the region. As a percentage of net sales, it increased to 73.2% from 70.0% in 1Q21.

SG&A increased 1% to US$12.6 million, as a result of higher logistics and distribution costs in connection to (1) greater sales commissions paid in line with higher volumes sold and higher prices; and (2) severe weather conditions in the region.

Operating Income decreased by 31% to US$3.5 million, while operating margin was 5.9% compared to 8.7% in 1Q21.

EBITDA decreased by 21% to US$6.2 million and EBITDA margin decreased 300 basis points to 10.3% from 13.3% in 1Q21.

*In spite of a few challenges in 1Q22, **the fundamentals rooted in this region and the hard work and results achieved by our division**, will propel GRUMA to effectively and efficiently keep expanding its footprint across Asia with a very promising profitability.*

Gruma Centroamérica

		YoY					
Selected Income Statement Items (USD millions)		**1Q22**	**%**	1Q21	%	VAR ($)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume[1]	**59**		56		3	5
Corn flour and other	Net Sales	**70.6**		61.1		10	16
	Operating Income	**4.7**	**6.6**	4.8	7.8	(0)	(1)
	EBITDA	**6.4**	**9.0**	6.6	10.9	(0)	(4)

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

Sales volume increased by 5% to 59 thousand metric tons as a result of successful marketing efforts, product variety and placement strategy, especially in Honduras.

Net sales increased 16% to US$70.6 million in line with (1) greater volume sold; (2) price increases in the division; and (3) a more profitable product mix.

Cost of sales increased 18% to US$49.2 million due to (1) the higher cost of corn in global markets, as well as higher cost of other raw materials; and (2) higher costs of utilities and fuel. As a percentage of net sales, cost of sales increased to 69.6% from 68.5% due to the abovementioned cost dynamics.

SG&A increased 13% to US$16.7 million due to (1) greater volume sold; (2) higher distribution costs in line with volume; and (3) an increase in the price of fuel relative to 1Q21. As a percentage of net sales, it improved to 23.7% from 24.3%.

Operating income decreased 1% to US$4.7 million and operating margin fell 120 basis points to 6.6% from 7.8% as a result of the changes in costs mentioned above.

EBITDA decreased to US$6.4 million from US$6.6 million and EBITDA margin fell 190 basis points to 9.0% from 10.9%.

We are very pleased with the performance and recovery of our division in Central America, *as it gives us a solid base in the region to increase profitability, and potentially to reach new all-time high-performance levels in the future.*

Other Subsidiaries and Eliminations

Operating Loss increased US$6 million to US$4 million from a US$2 million gain in 1Q21, due to lower activity in GRUMA´s technology division.

CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 21, 2022, 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). 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.19.9942/dollar as of March 31, 2022. 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 23,000 employees and 73 plants. In 2021, GRUMA had net sales of US$4.6 billion, of which 74% 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.

Financial position, liquidity and capital resources [text block]

FINANCIAL POSITION

March 2022 versus December 2021

Balance Sheet Highlights

Total assets grew by 8% when compared to December 2021 to US$4.1 billion, resulting mainly from the effect of higher current assets due to higher costs of raw materials, in addition to a greater balance in property, plant and equipment.

Total liabilities increased 11% to US$2.6 billion as a result of an increase in current liabilities and long-term bank debt.

Majority shareholders' equity increased 2% to US$1.5 billion.

Debt Profile

GRUMA's debt increased 9% to US$1.6 billion in connection with the financing of working capital during the quarter, when compared to December 2021. Approximately 66% of GRUMA's debt was USD denominated.

Debt

(USD millions)

Mar'22	Mar'21	Var vs Mar'21		Dec'21	Var vs Dec'21	
		($)	(%)		($)	(%)
1,644	1,540	104	7	1,511	133	9

Debt Maturity Profile [1]

(USD millions)

	Rate	2022	2023	2024	2025	2026	2027	2028	TOTAL
Senior Notes 2024	Fixed 4.875%			400.0					400.0
Scotiabank Club Loan 2021	Libor + 1.00%					200.0			200.0
Scotiabank Term Loan 2019	Fixed 2.79%				250.0				250.0
Cebures Gruma18 (MXN $3,000)	Fixed 8.52%		150.0						150.0
Cebures Gruma21 (MXN $2,000)	Fixed 7.00%							100.0	100.0
Other:									
MXN	6.48%	132.5							132.5
USD	1.51%	9.0							9.0
EUR	3.36%	18.4	12.0	12.0	10.1	10.1			62.5
TOTAL	**4.69%** (avg.)	**159.9**	**162.0**	**412.0**	**260.1**	**210.1**	**0.0**	**100.0**	**1,304.1**

(1) The US$340 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA invested US$63 million in 1Q22, allocating it mostly to the following projects during the quarter: (1) construction and capacity expansion at the new tortilla plant in Indiana; (2) land purchase for waste water treatment at the corn milling plant in Madera, California; (3) transportation equipment at the tortilla plants in Mexico; (4) upgrades at the tortilla plant in Omaha; (5) capacity expansion at the tortilla plant in Australia; and (6) general upgrades and maintenance across the company, particularly at GIMSA.

Gruma, S.A.B. de C.V., and Subsidiaries	YoY		
Income Statement (USD millions)	1Q22	1Q21	VAR (%)
Net Sales	1,263.6	1,077.7	17
Cost Of Sales	825.1	687.7	20.0
Gross Profit	438.5	390.1	12.4
Gross Margin (%)	34.7%	36.2%	(150) bp
Selling And Administrative Expenses	318.7	278.4	14
Other Expense (Income), Net	3.7	(13.7)	127
Operating Income	116.1	125.3	(7)
Operating Margin (%)	9.2%	11.6%	(240) bp
Net Comprehensive Financing Cost	15.3	22.1	(31)
Interest Expense	20.2	20.3	(0)
Interest Income	(0.6)	(0.7)	18
(Gain) Loss From Derivative Financial Instruments	0.0	(0.5)	100
Foreign Exchange Loss (Gain)	(4.3)	3.0	(242)
Income Taxes	39.6	38.9	2
Net Income	61.2	64.3	(5)
Majority Net Income	61.2	64.3	(5)
Earnings Per Share[1]	0.16	0.16	(0)
Depreciation And Amortization	46.8	43.5	
Impairment Of Long Lived Assets	2.0		
Ebitda[2]	164.9	168.9	(2)
Ebitda Margin (%)	13.1%	15.7%	(260) bp
Capital Expenditures	63	43	46

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
Balance Sheet Summary (USD millions)	Mar-22	Mar-21	VAR (%)	Dec-21	VAR (%)
Cash And Cash Equivalents	291	409	(29)	255	14
Trade Accounts Receivable	456	392	17	439	4
Other Accounts Receivable	261	154	69	144	81
Inventories	798	555	44	724	10
Current Assets	1,836	1,536	19	1,594	15
Property, Plant, And Equipment, Net	1,994	1,853	8	1,937	3
Total Assets	4,115	3,708	11	3,827	8
Short-Term Debt	201	190	5	92	118
Current Liabilities	1,020	789	29	818	25
Long-Term Debt	1,440	1,345	7	1,415	2
Total Liabilities	2,650	2,304	15	2,391	11
Majority Shareholders' Equity	1,466	1,404	4	1,437	2
Shareholders' Equity	1,465	1,404	4	1,436	2
Current Assets/Current Liabilities	1.80	1.95		1.95	
Total Liabilities/Shareholders' Equity	1.81	1.64		1.66	
Debt/Ebitda[3]	2.24	2.16		2.05	
Ebitda/Interes Expense[3]	9.06	9.22		9.10	
Book Value Per Share[1]	3.91	3.56		3.77	

[1] On the basis of 375'183,848 shares as of March 31, 2022, 394'115,916 shares as of March 31, 2021, and 381'031,849 shares as of December 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[1]

Selected Income Statement Items (USD millions)		1Q22	%	1Q21	%	VAR ($)	VAR (%)
		YoY					
GRUMA USA	Sales Volume[2]	**382**		363		18	5
Corn flour, tortillas, and other	Net Sales	**724.6**		618.9		106	17
	Cost of Sales	**435.3**	60.1	349.9	56.5	85	24
	Gross Profit	**289.3**	39.9	268.9	43.5	20	8
	SG&A	**205.9**	28.4	182.2	29.4	24	13
	Operating Income	**83.3**	11.5	86.5	14.0	(3)	(4)
	EBITDA	**112.4**	15.5	114.2	18.5	(2)	(2)
GIMSA	Sales Volume[2]	**496**		497		(1)	(0)
Corn flour and other	Net Sales	**336.5**		281.5		55	20
	Cost of Sales	**256.3**	76.2	219.0	77.8	37	17
	Gross Profit	**80.2**	23.8	62.5	22.2	18	28
	SG&A	**51.5**	15.3	49.6	17.6	2	4
	Operating Income	**27.0**	8.0	16.6	5.9	10	63
	EBITDA	**42.0**	12.5	30.7	10.9	11	37
GRUMA EUROPE	Sales Volume[2]	**104**		87		17	19
Corn flour, tortillas, and other	Net Sales	**91.0**		71.2		20	28
	Cost of Sales	**72.3**	79.4	55.7	78.2	17	30
	Gross Profit	**18.7**	20.6	15.5	21.8	3	21
	SG&A	**17.4**	19.1	15.2	21.4	2	14
	Operating Income	**1.3**	1.5	10.4	14.5	(9)	(87)
	EBITDA	**4.8**	5.3	13.4	18.9	(9)	(64)
GRUMA CENTROAMÉRICA	Sales Volume[2]	**59**		56		3	5
Corn flour and other	Net Sales	**70.6**		61.1		10	16
	Cost of Sales	**49.2**	69.6	41.8	68.5	7	18
	Gross Profit	**21.4**	30.4	19.3	31.5	2	11
	SG&A	**16.7**	23.7	14.8	24.3	2	13
	Operating Income	**4.7**	6.6	4.8	7.8	(0)	(1)
	EBITDA	**6.4**	9.0	6.6	10.9	(0)	(4)
GRUMA ASIA & OCEANIA	Sales Volume[2]	**24**		23		1	4
Tortillas and other	Net Sales	**60.2**		59.0		1	2
	Cost of Sales	**44.0**	73.2	41.3	70.0	3	7
	Gross Profit	**16.2**	26.8	17.7	30.0	(2)	(9)
	SG&A	**12.6**	21.0	12.5	21.3	0	1
	Operating Income	**3.5**	5.9	5.1	8.7	(2)	(31)
	EBITDA	**6.2**	10.3	7.9	13.3	(2)	(21)
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume[2]	**(23)**		(14)		(9)	(63)
	Net Sales	**(19)**		(14)		(5)	(36)
	Cost of Sales	**(32)**	168.4	(20)	142.9	(12)	(60)
	Gross Profit	**13**	(68.4)	6	(42.9)	7	117
	SG&A	**15**	(78.9)	4	(28.6)	11	275
	Operating Income	**(4)**	21.1	2	(14.3)	(6)	(300)
	EBITDA	**(7)**	36.8	(4)	28.6	(3)	(75)
CONSOLIDATED	Sales Volume[2]	**1,043**		1,014		29	3
	Net Sales	**1,263.6**		1,077.7		185.9	17
	Cost of Sales	**825.1**	65.3	687.7	63.8	137.4	20
	Gross Profit	**438.5**	34.7	390.1	36.2	48.4	12
	SG&A	**318.7**	25.2	278.4	25.8	40.3	14
	Other Exp. (Inc.) , Net	**3.7**		(13.7)		17.4	127
	Operating Income	**116.1**	9.2	125.3	11.6	(9.3)	(7)
	EBITDA	**164.9**	13.1	168.9	15.7	(4.0)	(2)

[1] For further details see "Accounting Procedures".

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

Internal control [text block]

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (v.2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework (v.2013), our management concluded that our internal control over financial reporting was effective.

There has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely that could materially affect, our internal control over financial reporting.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

Management evaluates operating and financial indicators to measure improvement or deterioration of the company's performance; the main operating indicators include profitability as a percentage of sales and those demonstrating profitability of investment such as EBITDA, ROIC, ROE and ROA; liquidity, leverage and hedging ratios are also assessed.

[110000] General information about financial statements

Ticker:	GRUMA
Period covered by financial statements:	2022-01-01 al 2022-03-31
Date of end of reporting period:	2022-03-31
Name of reporting entity or other means of identification:	GRUMA, S.A.B. de C.V.
Description of presentation currency:	USD
Level of rounding used in financial statements:	THOUSAND OF DOLLARS
Consolidated:	Yes
Number of quarter:	1
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

Follow-up of analysis [text block]

IN ACCORDANCE WITH THE RULES OF PROCEDURE OF THE MEXICAN STOCK EXCHANGE, ARTICLE 4.033.01 SECTION VIII, WE INFORM YOU THAT ACTINVER, BANK OF AMERICA MERRILL LYNCH, BARCLAYS, BBVA, BTG PACTUAL, CITI, GBM, HSBC, INTERCAM, J.P.MORGAN, MONEX, MORGAN STANLEY, NAU SECURITIES, SANTANDER, SCOTIABANK, SIGNUM RESEARCH, VECTOR, AMONG OTHER, GIVE ANALYSIS COVERAGE OF THE COMPANY'S SECURITIES.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	291,252,000	254,968,000
Trade and other current receivables	561,154,000	541,889,000
Current tax assets, current	22,196,000	26,511,000
Other current financial assets	163,691,000	47,021,000
Current inventories	797,633,000	723,872,000
Current biological assets	0	0
Other current non-financial assets	0	0
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	1,835,926,000	1,594,261,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	1,835,926,000	1,594,261,000
Non-current assets [abstract]		
Trade and other non-current receivables	6,981,000	6,021,000
Current tax assets, non-current	559,000	696,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	6,329,000	4,543,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	1,684,815,000	1,647,683,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	308,913,000	289,292,000
Goodwill	164,486,000	166,771,000
Intangible assets other than goodwill	27,196,000	27,276,000
Deferred tax assets	79,385,000	90,267,000
Other non-current non-financial assets	320,000	313,000
Total non-current assets	2,278,984,000	2,232,862,000
Total assets	4,114,910,000	3,827,123,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	745,317,000	682,378,000
Current tax liabilities, current	27,650,000	24,991,000
Other current financial liabilities	196,795,000	62,864,000
Current lease liabilities	40,689,000	37,538,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	9,852,000	9,852,000
Total current provisions	9,852,000	9,852,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	1,020,303,000	817,623,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	1,020,303,000	817,623,000
Non-current liabilities [abstract]		
Trade and other non-current payables	4,528,000	4,836,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Other non-current financial liabilities	1,140,381,000	1,134,053,000
Non-current lease liabilities	299,335,000	281,542,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	55,226,000	54,263,000
Other non-current provisions	32,229,000	31,401,000
Total non-current provisions	87,455,000	85,664,000
Deferred tax liabilities	97,810,000	67,184,000
Total non-current liabilities	1,629,509,000	1,573,279,000
Total liabilities	2,649,812,000	2,390,902,000
Equity [abstract]		
Issued capital	374,287,000	377,854,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	1,403,867,000	1,412,232,000
Other reserves	(311,962,000)	(352,757,000)
Total equity attributable to owners of parent	1,466,192,000	1,437,329,000
Non-controlling interests	(1,094,000)	(1,108,000)
Total equity	1,465,098,000	1,436,221,000
Total equity and liabilities	4,114,910,000	3,827,123,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	1,263,607,000	1,077,746,000
Cost of sales	825,129,000	687,693,000
Gross profit	438,478,000	390,053,000
Distribution costs	260,679,000	227,449,000
Administrative expenses	57,993,000	50,959,000
Other income	0	13,698,000
Other expense	3,718,000	0
Profit (loss) from operating activities	116,088,000	125,343,000
Finance income	4,856,000	1,188,000
Finance costs	20,170,000	23,276,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	100,774,000	103,255,000
Tax income (expense)	39,579,000	38,903,000
Profit (loss) from continuing operations	61,195,000	64,352,000
Profit (loss) from discontinued operations	(9,000)	(24,000)
Profit (loss)	61,186,000	64,328,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	61,186,000	64,321,000
Profit (loss), attributable to non-controlling interests	0	7,000
Earnings per share [text block]		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.16	0.16
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.16	0.16
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.16	0.16
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.16	0.16

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	61,186,000	64,328,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	(27,038,000)	3,760,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	(27,038,000)	3,760,000
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	57,470,000	(3,306,000)
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	57,470,000	(3,306,000)
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	17,620,000	(17,231,000)
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	17,620,000	(17,231,000)
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Financial assets measured at fair value through other comprehensive income [abstract]		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	344,000	(153,000)
Total other comprehensive income that will be reclassified to profit or loss, net of tax	48,396,000	(16,930,000)
Total other comprehensive income	48,396,000	(16,930,000)
Total comprehensive income	109,582,000	47,398,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	109,568,000	47,375,000
Comprehensive income, attributable to non-controlling interests	14,000	23,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	61,186,000	64,328,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	9,000	24,000
+ Adjustments for income tax expense	39,579,000	38,903,000
+ (-) Adjustments for finance costs	0	0
+ Adjustments for depreciation and amortisation expense	46,836,000	43,540,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	2,003,000	0
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(4,282,000)	3,020,000
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	978,000	(4,203,000)
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(578,000)	(907,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(63,763,000)	29,660,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(17,505,000)	18,464,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(43,007,000)	9,082,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	40,240,000	4,142,000
+ (-) Adjustments for increase (decrease) in other operating payables	61,972,000	(43,031,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	62,482,000	98,694,000
Net cash flows from (used in) operations	123,668,000	163,022,000
- Dividends paid	0	0
	0	0
- Interest paid	(17,767,000)	(17,321,000)
+ Interest received	(477,000)	(483,000)
+ (-) Income taxes refund (paid)	25,576,000	18,822,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	115,382,000	161,038,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	950,000	1,732,000
- Purchase of property, plant and equipment	63,269,000	43,469,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	25,000	9,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	477,000	483,000
	0	0
+ (-) Other inflows (outflows) of cash	(77,000)	(953,000)
Net cash flows from (used in) investing activities	(61,944,000)	(42,216,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	74,288,000	36,008,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	364,132,000	396,507,000
- Repayments of borrowings	261,465,000	324,241,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	14,505,000	15,766,000
+ Proceeds from government grants	0	0
- Dividends paid	24,680,000	27,648,000
- Interest paid	6,574,000	7,566,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	491,000
Net cash flows from (used in) financing activities	(17,380,000)	(14,231,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	36,058,000	104,591,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	226,000	(295,000)
Net increase (decrease) in cash and cash equivalents	36,284,000	104,296,000
Cash and cash equivalents at beginning of period	254,968,000	304,531,000
Cash and cash equivalents at end of period	291,252,000	408,827,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	377,854,000	0	0	1,412,232,000	0	(412,835,000)	60,078,000	0	0
Previously stated [member]	377,854,000	0	0	1,412,232,000	0	(412,835,000)	60,078,000	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	61,186,000	0	0	0	0	0
Other comprehensive income	0	0	0	344,000	0	(9,432,000)	57,470,000	0	0
Total comprehensive income	0	0	0	61,530,000	0	(9,432,000)	57,470,000	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	(827,000)	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	(7,243,000)	0	0
Increase (decrease) through treasury share transactions, equity	(3,567,000)	0	0	(70,722,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(3,567,000)	0	0	(8,365,000)	0	(9,432,000)	50,227,000	0	0
Equity at end of period	374,287,000	0	0	1,403,867,000	0	(422,267,000)	110,305,000	0	0

	Components of equity [axis]								
Sheet 2 of 3	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(352,757,000)	1,437,329,000	(1,108,000)	1,436,221,000
Previously stated [member]	0	0	0	0	(352,757,000)	1,437,329,000	(1,108,000)	1,436,221,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	61,186,000	0	61,186,000
Other comprehensive income	0	0	0	0	48,038,000	48,382,000	14,000	48,396,000
Total comprehensive income	0	0	0	0	48,038,000	109,568,000	14,000	109,582,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	(827,000)	0	(827,000)
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	(7,243,000)	(7,243,000)	0	(7,243,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(74,289,000)	0	(74,289,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	40,795,000	28,863,000	14,000	28,877,000
Equity at end of period	0	0	0	0	(311,962,000)	1,466,192,000	(1,094,000)	1,465,098,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	387,648,000	0	0	1,402,455,000	0	(380,123,000)	(22,207,000)	0	0
Previously stated [member]	387,648,000	0	0	1,402,455,000	0	(380,123,000)	(22,207,000)	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	64,321,000	0	0	0	0	0
Other comprehensive income	0	0	0	(153,000)	0	(13,486,000)	(3,308,000)	0	0
Total comprehensive income	0	0	0	64,168,000	0	(13,486,000)	(3,308,000)	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	4,376,000	0	0
Increase (decrease) through treasury share transactions, equity	(689,000)	0	0	(34,704,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(689,000)	0	0	29,464,000	0	(13,486,000)	1,068,000	0	0
Equity at end of period	386,959,000	0	0	1,431,919,000	0	(393,609,000)	(21,139,000)	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(402,330,000)	1,387,773,000	(630,000)	1,387,143,000
Previously stated [member]	0	0	0	0	(402,330,000)	1,387,773,000	(630,000)	1,387,143,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	64,321,000	7,000	64,328,000
Other comprehensive income	0	0	0	0	(16,794,000)	(16,947,000)	17,000	(16,930,000)
Total comprehensive income	0	0	0	0	(16,794,000)	47,374,000	24,000	47,398,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	18,000	18,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	4,376,000	4,376,000	0	4,376,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(35,393,000)	0	(35,393,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(12,418,000)	16,357,000	6,000	16,363,000
Equity at end of period	0	0	0	0	(414,748,000)	1,404,130,000	(624,000)	1,403,506,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	374,287,000	377,854,000
Restatement of capital stock	0	0
Plan assets for pensions and seniority premiums	0	0
Number of executives	0	0
Number of employees	8,039	7,846
Number of workers	15,087	14,646
Outstanding shares	375,183,848	381,031,849
Repurchased shares	19,022,068	13,174,067
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	[1] 48,839,000	43,540,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2021-04-01 - 2022-03-31	Previous Year 2020-04-01 - 2021-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	4,809,432,000	4,251,673,000
Profit (loss) from operating activities	544,470,000	520,824,000
Profit (loss)	299,037,000	283,309,000
Profit (loss), attributable to owners of parent	299,018,000	283,280,000
Operating depreciation and amortization	[2] 187,113,000	[3] 191,455,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
1. REINDUS	SI	2013-01-01	2022-10-01	FIJO 3.950%							144,000					
2. BBVA EUR 11.8MM	SI	2017-07-21	2024-07-24	FIJO 1.53%							1,889,000		1,889,000	1,889,000		
3. BBVA EUR 45MM	SI	2019-10-16	2026-10-16	FIJO 0.950%							10,047,000		10,064,000	10,064,000	10,064,000	10,120,000
4. HSBC	SI	2021-12-01	2022-09-30	VAR. 25%							4,189,000					
5. TEB	SI	2021-12-03	2022-09-30	VAR. 22%							313,000					
6. TEB	SI	2021-12-07	2022-09-30	VAR. 22%							538,000					
7. TEB	SI	2021-12-21	2022-09-30	VAR. 22%							512,000					
8. HSBC	SI	2021-12-24	2022-09-30	VAR. 25%							580,000					
9. HSBC	SI	2021-12-28	2022-09-30	VAR. 25%							160,000					
10. BONO 10Y2024	SI	2014-12-05	2024-12-03	FIJO 4.875%										398,915,000		
11. CLUB LOAN SCOTIABANK 5Y2026	SI	2021-03-31	2026-03-31	VAR. Libor + 1.00%												199,008,000
12. TERM LOAN SCOTIABANK 6Y2025	SI	2019-12-19	2025-12-19	FIJO 2.79%											248,880,000	
13. CEBURE GRUMA18	NO	2018-09-27	2023-09-21	VAR. TIIE + 0.38%			149,862,000									
14. CEBURE GRUMA21	NO	2021-05-21	2028-05-12	FIJO 7.00%						99,626,000						
15. BBVA	NO	2022-03-10	2022-04-07	VAR. 6.36%	60,017,000											
16. BANAMEX	NO	2022-03-17	2022-04-18	VAR. 6.35%	37,511,000											
17. BBVA	NO	2022-03-22	2022-04-28	VAR. 6.83%	35,010,000											
18. BANAMEX	NO	2022-01-13	2022-07-12	FIJO. 1.31%							4,000,000					
19. BANAMEX	NO	2022-02-22	2022-08-22	FIJO. 1.67%							5,000,000					
TOTAL					132,538,000	0	149,862,000	0	0	99,626,000	27,372,000	0	11,953,000	410,868,000	258,944,000	209,128,000
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					132,538,000	0	149,862,000	0	0	99,626,000	27,372,000	0	11,953,000	410,868,000	258,944,000	209,128,000
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
VARIOS	NO	2022-03-31	2023-03-31		0	199,011,000	0	0	0	0	0	0	0	0	0	0
VARIOS EXT	NO	2022-03-31	2023-03-31		0	0	0	0	0	0	0	274,575,000	0	0	0	0
TOTAL					0	199,011,000	0	0	0	0	0	274,575,000	0	0	0	0
Total suppliers																
TOTAL					0	199,011,000	0	0	0	0	0	274,575,000	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
VARIOS CORTO PLAZO	NO				0	10,995,000	0	0	0	0	0	0	0	0	0	0
TOTAL					0	10,995,000	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	10,995,000	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					132,538,000	210,006,000	149,862,000	0	0	99,626,000	27,372,000	274,575,000	11,953,000	410,868,000	258,944,000	209,128,000

[800003] Annex - Monetary foreign currency position

Disclosure of monetary foreign currency position [text block]

The closing exchange rates used for preparing the financial information are as follows:

19.9942	Pesos per U.S. dollar
667.10	Costa Rica colons per U.S. dollar
1.3308	Australian dollars per U.S. dollar
6.3566	Chinese yuans per U.S. dollar
0.7612	Pound sterling per U.S. dollar
0.9231	Swiss franc per U.S. dollar
0.8958	Euro per U.S. dollar
4.2040	Malaysian ringgits per U.S. dollar
29.2549	Ukrainian hryvnias per U.S. dollar
84.0851	Russian rubles per U.S. dollar
14.6458	Turkish liras per U.S. dollar
1.3525	Singapore dollars per U.S. dollar

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	453,185,000	9,061,072,000	276,291,000	5,524,218,000	14,585,290,000
Non-current monetary assets	2,308,000	46,147,000	1,591,000	31,811,000	77,958,000
Total monetary assets	455,493,000	9,107,219,000	277,882,000	5,556,029,000	14,663,248,000
Liabilities position [abstract]					
Current liabilities	420,178,000	8,401,123,000	150,271,000	3,004,548,000	11,405,671,000
Non-current liabilities	1,099,646,000	21,986,542,000	51,128,000	1,022,263,000	23,008,805,000
Total liabilities	1,519,824,000	30,387,665,000	201,399,000	4,026,811,000	34,414,476,000
Net monetary assets (liabilities)	(1,064,331,000)	(21,280,446,000)	76,483,000	1,529,218,000	(19,751,228,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
MASECA, MISSION				
CORN FLOUR, TORTILLAS, AND OTHERS	317,969,000	0	0	317,969,000
MASECA, MISSION, GUERRERO				
CORN FLOUR, TORTILLAS, AND OTHERS	0	0	945,638,000	945,638,000
TOTAL	317,969,000	0	945,638,000	1,263,607,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

1. Derivative financial instruments contracting policies.

   Gruma's policies regarding financial instruments establish that the acquisition of any derivative financial instruments agreement must be associated with the hedging of an underlying operation of the company, such as the purchase of inventory or fuel consumption (commodities), interest payment at a determined rate, foreign currency payments at an exchange rate, among others.

   Gruma has a Risks Management policy that details the procedure to authorize their contracting.

2. General description of the objectives for using derivative financial instruments.

   The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. The objective of using derivative financial instruments is to reduce the aforementioned risks.

   Also, in the normal course of business, Gruma enters into transactions in which it could be exposed to risks due to changes in the interest rates or fluctuations of the exchange rates. The variations in the exchange rates can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others. In order to minimize these risks Gruma has entered into certain financial instruments.

3. Instruments used and hedging or negotiation strategies implemented.

   We hedge a part of our production requirements through futures, swaps and options contracts in order to minimize the risk generated by the fluctuations in the price and supply of corn, wheat, natural gas and diesel, risks that exist as an ordinary part of our business.

   Additionally, Gruma has entered into various financial instruments such as interest rate swaps and foreign exchange forwards (FX).

4. Allowed negotiation markets and eligible counterparties.

In order to minimize the counterparty solvency risk, Gruma enters into derivative financial instruments only with major national and international financial institutions, using mainly when applicable depending on the derivative instrument used, the standard International Swaps and Derivatives Association, Inc. ("ISDA") authorized forms and long form confirmation agreements.

5. Policies on the appointment of calculation or valuation agents.

   Gruma appoints the counterparties as calculation agents who periodically send the account statements of the open positions of the financial instruments.

6. Policies on margins, collaterals, credit lines, VAR.

   The Central Risks Committee of Gruma establishes that the derivative financial transactions may be performed with collaterals or using credit lines for that purpose.

   The majority of the executed transactions establish certain obligations on behalf of the Issuer to guarantee, from time to time, the differential between fair value and the credit line (risk margin) established with the respective financial institutions, consequently the timely compliance of those obligations are assured. Additionally, it is made clear that, upon failure to fulfill the obligations of providing collateral, the counterparty will have the right, but not the obligation, to early terminate the transactions in place, and to demand the corresponding consideration pursuant to the agreed terms. In addition, and in order to maintain a risk exposure level within the boundaries authorized by the Central Risks Committee and the Audit Committee, the Corporate Treasury department reports, in a weekly and monthly manner, the information about the Derivative Financial Instruments to the Central Risks Committee, and quarterly to the Audit Committee and the Board of Directors.

   As of this date, Gruma has margin calls with their counterparty for $1,374 thousand dollars.

7. Internal control procedures to manage the exposure to market and liquidity risks.

   The Corporate Treasury and the Finance Department of each region in which the company has operations, evaluate the changes in the exposure of the derivative financial instruments and periodically informs them to the Chief Financial Officer, and the latter informs Chief Executive Officer and the Central Risks Committee when the market conditions have materially changed. The execution of the derivative financial instruments is authorized pursuant to the guidelines set forth in the Risks Management policy of the company.

8. Existence of an independent third party who reviews the aforementioned procedures.

   The procedures are reviewed in the external audit process performed by PricewaterhouseCoopers, S. C. annually.

9. Information regarding the authorization of the use of derivatives and if there is a committee in charge of giving those authorizations and the derivatives risk management.

All derivative financial transactions must be previously authorized by a Divisional Risks Committee and by the Central Risks Committee which is formed by members of the senior management and is designated by the Audit Committee and the Board of Directors.

General description about valuation techniques, standing out the instruments valuated at cost or fair value, just like methods and valuation techniques [text block]

1. Derivative financial instruments that are not reported as hedging instruments for accounting purposes are initially recorded at fair value. The result of this valuation is recognized in the income statement. All accounting records comply with applicable regulations and are based on the official financial statements of each Financial Institution.

   For derivative financial instruments that qualify as cash flow hedges, the effects of changes in the fair value of such derivative financial instrument are included within the other comprehensive income in equity, based on an evaluation of the hedge effectiveness. Such changes in the fair value are reclassified to income in the period when the firm commitment or projected transaction is carried out. Derivative financial instruments that qualify as fair value hedges are initially recorded at fair value and the effects of changes in the fair value are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2. Clarification concerning if the valuation is performed by an independent third party or if it is an internal valuation and on which cases one or the other valuation is used. If it is performed by a third party, if his arranger, seller or counterparty of the derivative financial instrument is mentioned.

   Gruma determines the fair value based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable. Regarding purchases of corn, wheat, natural gas and diesel futures the market values of the US Chicago and New York futures exchanges are taken as reference, through the specialized Financial Institutions engaged for such purposes. These valuations are made periodically.

3. For hedging instruments, explanation of the method used to determine its effectiveness, identifying the current available hedging level of the global position.

   Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

   When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the results of the valuation of the financial instruments at their fair value are recognized in the income statement.

As of March 31 2022, the open positions of financial instruments of corn that qualified as hedges had 100% of effectiveness.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

1. Discussion on the internal and external sources of liquidity that could be used to attend the requirements related to derivative financial instruments.

   There is potential liquidity requirements under our derivative financial instruments described in Section II below. Gruma plans to use its available cash flow as well as other available liquidity sources to satisfy such liquidity requirements.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

1. Description of the changes in the exposure to major identified risks, its management and contingencies that could affect it in future reports.

   The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. We hedge a part of our production requirements through futures contracts, options and swaps in order to reduce the risk generated by the fluctuations in price and supply of corn, wheat, natural gas and diesel, risks that exist in the normal course of our business.

   Gruma carried out forward and options transactions with the intention of hedging the currency risk of the Mexican peso with respect to the U.S. dollar, related with the price of corn purchases for domestic and imported harvest. Sometimes the Company also uses forwards to hedge net sales in dollars of exports of some local divisions in order to secure margins. The variations in the exchange rate can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others.

   The company entered into interest rate hedging contracts related to long-term debt, which expires in 2023.

2. Disclosure of eventualities, such as changes on the value of the underlying asset, which cause it to differ from the one originally agreed, that modify it, or that the hedging level has changed, pursuant to which the issuer is required to assume new obligations or affect its liquidity.

   Gruma carried out forward and options transactions with the intention of hedging the currency risk of the Mexican peso with respect to the U.S. dollar, related with the price of corn purchases for domestic and imported harvest.

   The fair value of these derivative instruments can decrease or increase in the future before the instruments expire. The variations in the exchange rate can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others.

3. Include Influence on results or cash flow of the mentioned derivative transactions:

   As of March 31, 2022, the open positions of corn, wheat and fuels financial instruments were valued at their fair value.

   The financial instruments of corn and wheat that qualified as hedges for accounting purposes represented a gain of $144,937 thousand dollars which was applied to other comprehensive income in equity.

   As of March 31, 2022, the Company has commitments for corn purchases as well as financial instruments that qualified as fair value hedges. This hedging instrument represents a loss of $828 thousand dollars. Changes in the fair value of derivative financial instruments that were designated and classified as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged item. As of March 31, 2022, the effectiveness of these hedges was 100%.

   The open positions of corn and wheat financial instruments that did not qualify as hedges for accounting purposes represented a loss of $73 thousand dollars which was applied to the income statement.

   The open positions of fuels financial instruments that qualify as hedges for accounting purposes represented a gain of $7,249 thousand dollars which was applied to other comprehensive income in equity.

   The open positions of fuels financial instruments that did not qualify as hedges for accounting purposes represented a gain of $249 thousand dollars which was applied to the income statement.

   As of March 31, 2022, the foreign exchange derivative financial instruments were valuated at fair value. The open positions of these instruments that qualified as hedges for accounting purposes represented a loss of approximately $12,917 thousand dollars was applied to other comprehensive income in equity.

As of March 31, 2022, the changes in the fair value of the foreign exchange derivative financial instruments that did not qualify as hedges for accounting purposes represented a loss of $546 thousand dollars, which was reflected on the income statement.

The Company uses derivative financial instruments such as interest rate swaps with the purpose of managing the interest rate risk of long-term debt. The Company entered into swap interest rate contracts to hedge the local bonds maturing in 2023, where the contract variable rate of the TIIE 28D is exchanged for a fixed rate of 8.14%. As of March 31, 2022, the open positions of interest rate swap instruments were recognized at fair value. The result of the valuation as of March 31, 2022 of the financial instruments that qualified as cash flow hedging was a gain of $1,518 thousand dollars, which was recognized as comprehensive income within equity.

4. Description and number of the derivative financial instruments that had expired during the quarter and those which its position has been closed.

During the year of 2022, the Company transferred the amount of $9,464 thousand dollars from cash flow hedges reserve and applied it in the inventory item. This amount refers to the gain from the closed operations for corn and wheat hedges, in which the grain, subject to these hedges, was received. Additionally, the corn and wheat hedges terminated during the period and for which no grain has been received, originated a gain of $7,397 thousand dollars, which was recognized in comprehensive income, and will be transferred to inventory once the grain is received.

As of March 31, 2022, there were no terminated operations of fuels derivative financial instruments that qualified as cash flow hedge, which was recognized in comprehensive income within equity.

During the year of 2022, terminated operations of exchange rate derivative financial instruments that qualified as cash flow hedge represented a gain of $1,432 thousand dollars, which was recognized in comprehensive income within equity. And it is expected to be transferred to inventory in the year 2022. In the year 2022, there were no transfers from the reserve of cash flow hedges.

The operations that concluded during the first quarter of 2022, for financial instruments of corn, wheat and fuels, that did not qualify as hedge accounting, represented a loss of $51 thousand dollars.

The operations that concluded during the first quarter of 2022 regarding the foreign exchange financial instruments originated a loss of $557 thousand dollars which was recognized in the income statement.

5. Description and number of the margin calls presented during the quarter.

As of March 31, 2022, the company has revolving funds denominated “margin calls” for $1,374 thousand dollars. The margin calls are required upon the variations in the prices of the underlying asset as collateral in favor of the counterparty to reduce the risk of non-payment in an event of default.

6. Disclosure of any breach that has been presented to the respective agreements.

   The company has complied with all obligations under its derivative financial instruments agreements.

Quantitative information for disclosure [text block]

A. Characteristics of the derivative financial instruments as of the date of this report.

Summary of Derivative Financial Instruments as of March 31, 2022
Amounts in Thousands of Dollars

Corn,Wheat and Fuels Derivative Financial Instruments

20. Type of Derivative	21. Hedging / Negotiation purpose	22. Notional Amount				22. Underlying Asset (USD)		Fair Value (Thousands of USD)		24. Installments (Thousands of USD)		25. Collatrall / Lines of credit / Guarantees (Thousands of USD)
		1st Quarter 2022		4th Quarter 2021		1st Quarter 2022	4th Quarter 2021	1st Quarter 2022	4th Quarter 2021	2022	2023	
Corn futures	Hedge	(1,625,000)	Bushels		Bushels	6.7500	-	(721)	-	(716)	(4)	1,374
Wheat futures	Hedge	7,205,000	Bushels	5,105,000	Bushels	10.9975	8.5019	31,690	10,338	31,690	-	n.a.
Soybean oil futures	Hedge	19,140,000	Pounds	14,760,000	Pounds	0.6907	0.5473	2,502	145	2,502	-	n.a.
Swap wheat	Negotiation*	450,000	Bushels	415,000	Bushels	9.0775	7.6500	114	136	-	114	n.a.
Swap corn	Hedge	74,735,000	Bushels	67,090,000	Bushels	7.0802	5.9153	116,701	34,499	116,701	-	n.a.
Corn option	Negotiation*	29,905,000	Bushels	5,510,000	Bushels	7.3300	5.9325	4,736	44	4,736	-	n.a.
Corn option	Hedge	(49,440,000)	Bushels	(49,440,000)	Bushels	7.3300	5.9350	(10,799)	880	(10,799)	-	n.a.
Swap diesel	Hedge	170,000	Gallons	705,695	Gallons	5.0589	3.6301	223	193	223	-	n.a.
Swap gas	Negotiation*	120,000	Mmbtu	180,000	Mmbtu	5.5651	3.6931	194	(54)	194	-	n.a.
Swap gas	Hedge	3,060,000	Mmbtu	3,930,000	Mmbtu	5.1011	3.8109	3,407	(1,448)	2,727	680	n.a.
Gas futures	Hedge	1,890,000	Mmbtu	2,970,000	Mmbtu	5.6556	3.7445	3,619	(967)	3,110	509	n.a.
								151,666	43,766	150,367	1,299	1,374

*The sole purpose of the Company’s acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

Exchange Rate Derivative Financial Instruments

20. Type of Derivative	Purchase / Sell	21. Hedging / Negotiation purpose	Currency exchange	22. Notional Amount (Thousands of USD)		22. Underlying Asset		Fair Value (Thousands of USD)		24. Installments (Thousands of USD)		25. Collatrall / Lines of credit / Guarantees (Thousands of USD)	Long / Short
				1st Quarter 2022	4th Quarter 2021	1st Quarter 2022	4th Quarter 2021	1st Quarter 2022	4th Quarter 2021	2022	2023		
Forwards	Sell	Hedge	USD-MXN	26,625	35,625	21.5495	21.5401	1,228	628	1,228	-	n.a.	Short
Forwards	Purchase	Negotiation[2]	USD-MXN	-	18,500		20.9938	-	(402)	-	-	n.a.	Long
Forwards	Purchase	Hedge[1]	USD-MXN	-	40,600	-	20.4002	-	365	-	-	n.a.	Long
Forwards	Purchase	Hedge[1]	USD-MXN	-	40,600		20.1968	-	598	-	-	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	65,000	65,000	21.2300	21.3735	(3,402)	(519)	(3,402)	-	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	65,000	65,000	21.2300	21.3710	(3,423)	(466)	(3,423)	-	n.a.	Long
Forwards	Purchase	Negotiation[2,3]	USD-MXN	38,600	-	20.8355		5	-	-	5	n.a.	Long
Forwards	Purchase	Negotiation[2,3]	USD-MXN	42,200	-	20.9400		1,469	-	1,469	-	n.a.	Long
Forwards	Purchase	Negotiation[2,3]	USD-MXN	42,000	-	20.7200		(1,514)	-	(1,514)	-	n.a.	Long
Forwards	Purchase	Negotiation[2,3]	USD-MXN	80,100	-	20.7295		(907)	-	(815)	(92)	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	89,000	-	20.8500	-	(1,003)	-	(566)	(437)	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	140,000	-	20.8027	-	(2,183)	-	(1,627)	(555)	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	102,000	-	20.7607	-	(2,086)	-	(2,086)	-	n.a.	Long
Forwards	Purchase	Hedge[3]	USD-MXN	140,000	-	20.7880		(2,048)	-	(1,893)	(155)	n.a.	Long
				830,525	265,325			(13,863)	203	(12,629)	(1,234)		

1) Forward hedge with a cap of $22.50 pesos per dollar.
2)The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.
3) Forward hedge with a cap of $23.00 pesos per dollar.

Interest Rate Derivative Financial Instruments

Type of Derivative	Hedging / Negotiation purpose	Notional Amount (Thousands of MXN)	Underlying Asset (Int rate %)		Fair Value (Thousands of USD)		Installments (Thousands of USD)		Collatrall / Lines of credit / Guarantees (Thousands of USD)
			1st Quarter 2022	4th Quarter 2021	1st Quarter 2022	4th Quarter 2021	2022	2023	
Interest rate swap	Hedge	1,000,000	6.72600%	5.71500%	507	(651)	(25)	532	
Interest rate swap	Hedge	1,000,000	6.72600%	5.71500%	506	(652)	(26)	531	
Interest rate swap	Hedge	1,000,000	6.72600%	5.71500%	506	(652)	(26)	531	
	Hedge	3,000,000			1,518	(1,955)	(76)	1,595	

23. As of March 31, 2022, the financial instruments transactions of corn, wheat and fuels in long positions represented a gain of $163,186 thousand dollars and a loss of $11,520 thousand dollars in short positions. The financial instruments transactions of exchange rate represented a loss of $15,091 thousand dollars in long positions and a gain of $1,228 thousand dollars in short positions.

25. As of March 31, 2022 the Company has revolving funds denominated "margin calls" for $1,374 thousand dollars.

During the year of 2022, the Company transferred the amount of $9,464 thousand dollars from cash flow hedges reserve and applied it in the inventory item. This amount refers to the gain from the closed operations for corn and wheat hedges, in which the grain, subject to these hedges, was received. Additionally, the corn and wheat hedges terminated during the period and for which no grain has been received, originated a gain of $7,397 thousand dollars, which was recognized in comprehensive income, and will be transferred to inventory once the grain is received.

As of March 31, 2022, there were no terminated operations of fuels derivative financial instruments that qualified as cash flow hedge, which was recognized in comprehensive income within equity.

During the year of 2022, terminated operations of exchange rate derivative financial instruments that qualified as cash flow hedge represented a gain of $1,432 thousand dollars, which was recognized in comprehensive income within equity. And it is expected to be transferred to inventory in the year 2022.

The operations that concluded during the first quarter of 2022, for financial instruments of corn, wheat and fuels, that did not qualify as hedge accounting, represented a loss of $51 thousand dollars.

The operations that concluded during the first quarter of 2022 regarding the foreign exchange financial instruments originated a loss of $557 thousand dollars which was recognized in the income statement.

B. Sensitivity analysis

Corn, Wheat and Fuels Derivative Financial Instruments:

According to the position as of March 31, 2022, a hypothetical 10 percent loss in the value of the underlying asset would result in an additional adverse effect of $475 thousand dollars (for non-qualifying contracts). This sensitivity analysis is determined based on the underlying assets' values obtained from the valuation performed as of March 31, 2022.

Type of Derivative	Hedging / Negotiation purpose	Notional Amount		As of March 31, 2022		Potential Loss (Thousands of USD)		
				Underlying Asset (USD)	Fair Value (Thousands of USD)	Variation 10%	Variation 25%	Variation 50%
Swap wheat	Negotiation*	450,000	Bushels	9.0775	114	(408)	(1,021)	(2,042)
Corn option[1]	Negotiation*	29,905,000	Bushels	7.3300	4,736	-	-	-
Swap gas	Negotiation*	120,000	Mmbtu	5.5651	194	(67)	(167)	(334)
					5,044	**(475)**	**(1,188)**	**(2,376)**

[1]As it is a purchase of a put option, the maximum loss is the value of the initial premium.
*The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

Exchange Rate Derivative Financial Instruments:

Based on our position as of March 31, 2022, a hypothetical appreciation of 10% of the Mexican peso against the United States dollar would result in an additional unfavorable effect of $21,099 thousand dollars (for non-qualifying contracts). This sensitivity analysis is based in the value of the underlying assets given in the valuation made by the counterparty as of March 31, 2022, which includes the effects on the exchange rate variables, time and volatility.

Type of Derivative	Purchase / Sell	Hedging / Negotiation purpose	Currency exchange	Notional Amount (Thousands of USD)	As of March 31, 2022		Potential Loss (Thousands of USD)		
					Underlying Asset	Fair Value (Thousands of USD)	Variation 10%	Variation 25%	Variation 50%
Forwards	Purchase	Negotiation*	USD-MXN	$ 38,600	20.8355	5	(4,022)	(10,056)	(20,112)
Forwards	Purchase	Negotiation*	USD-MXN	$ 42,200	20.9400	1,469	(4,420)	(11,049)	(22,098)
Forwards	Purchase	Negotiation*	USD-MXN	$ 42,000	20.7200	(1,514)	(4,352)	(10,881)	(21,762)
Forwards	Purchase	Negotiation*	USD-MXN	$ 80,100	20.7295	(907)	(8,305)	(20,761)	(41,523)
				$ 202,900		(946)	(21,099)	(52,748)	(105,495)

* The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

26. For derivative financial instruments with negotiation purposes or those whose Ineffectiveness of the hedge must be acknowledged, description of the method applied in determining the expected losses or the price sensitivity of the derivatives, including volatility.

    The potential losses of the derivative financial instruments were determined pursuant to the underlying assets' value and their volatility, under a sensibility analysis considering a 10%, 25% and 50% loss in the underlying assets' value.

27. Presentation of a sensitivity analysis for such transactions that includes, at least, the following elements:

    a)Identification of the risks that may create losses in the issuer for derivative transactions.

    b) Identification of the instruments that would create such losses.

    The fair value of corn and fuels derivative financial instruments can decrease or increase in the future before the date of maturity of the instruments. These variations can be the result of factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests.

    The fair value of the foreign exchange financial instruments can decrease or increase in the future before the expiration date. These variations in the exchange rate can be the result of changes in the economic, fiscal policies or monetary conditions, volatility, liquidity in global markets, international or local political events, among others.

28. Presentation of 3 scenarios (probable, possible and remote or stress) that can create negative circumstances for the issuer, identifying the assumptions and factors taken into consideration in their execution.

a) Possible scenario with a variation of at least 25% in the underlying asset's price and remote scenario with a variation of at least 50%.

The sensitivity chart already contains this information.

29. Estimation of the potential loss reflected in the income statement and cash flow for each scenario.

For the derivative financial instruments of corn, wheat and fuels, based on our position as of March 31, 2022, a hypothetical change of 10%, 25% and 50% loss in market prices applied to the value of the underlying asset would result in an additional charge to income for $475, $1,188 and $2,376 thousand dollars, respectively.

For the foreign exchange financial instruments, based on our position as of March 31, 2022, a hypothetical change of 10%, 25% and 50% of appreciation of the Mexican peso against the United States dollar would result in an additional charge of $21,099, $52,748 and $105,495 thousand dollars, respectively.

30. For hedging financial instruments, indication of the level of stress or the variation of the underlying assets under which the effectiveness measures result sufficient.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the results of the valuation of the financial instruments at their fair value are recognized in the income statement.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	281,549,000	244,863,000
Total cash	281,549,000	244,863,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	9,703,000	10,105,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	9,703,000	10,105,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	291,252,000	254,968,000
Trade and other current receivables [abstract]		
Current trade receivables	456,274,000	439,469,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	30,166,000	31,610,000
Total current prepayments	30,166,000	31,610,000
Current receivables from taxes other than income tax	59,653,000	60,887,000
Current value added tax receivables	59,653,000	60,887,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	15,061,000	9,923,000
Total trade and other current receivables	561,154,000	541,889,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	583,787,000	531,564,000
Current production supplies	0	0
Total current raw materials and current production supplies	583,787,000	531,564,000
Current merchandise	0	0
Current work in progress	13,872,000	9,813,000
Current finished goods	117,159,000	111,667,000
Current spare parts	55,544,000	53,359,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	27,271,000	17,469,000
Total current inventories	797,633,000	723,872,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	6,981,000	6,021,000
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	6,981,000	6,021,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	124,124,000	122,907,000
Buildings	423,222,000	426,882,000
Total land and buildings	547,346,000	549,789,000
Machinery	893,160,000	914,279,000
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	0	0
Total vehicles	0	0
Fixtures and fittings	0	0
Office equipment	0	0
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	214,484,000	155,965,000
Construction prepayments	0	0
Other property, plant and equipment	29,825,000	27,650,000
Total property, plant and equipment	1,684,815,000	1,647,683,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	3,069,000	3,127,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	17,367,000	17,120,000
Licences and franchises	53,000	59,000
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	6,707,000	6,970,000
Total intangible assets other than goodwill	27,196,000	27,276,000
Goodwill	164,486,000	166,771,000
Total intangible assets and goodwill	191,682,000	194,047,000
Trade and other current payables [abstract]		
Current trade payables	473,586,000	425,337,000
Current payables to related parties	0	0
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	6,067,000	4,521,000
Short-term employee benefits accruals	6,067,000	4,521,000
Total accruals and deferred income classified as current	6,067,000	4,521,000
Current payables on social security and taxes other than income tax	9,183,000	8,727,000
Current value added tax payables	9,183,000	8,727,000
Current retention payables	0	0
Other current payables	256,481,000	243,793,000
Total trade and other current payables	745,317,000	682,378,000
Other current financial liabilities [abstract]		
Bank loans current	159,910,000	54,679,000
Stock market loans current	0	0
Other current iabilities at cost	0	0
Other current liabilities no cost	10,995,000	3,535,000
Other current financial liabilities	25,890,000	4,650,000
Total Other current financial liabilities	196,795,000	62,864,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	4,528,000	4,836,000
Total trade and other non-current payables	4,528,000	4,836,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	1,140,381,000	1,133,695,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	358,000
Total Other non-current financial liabilities	1,140,381,000	1,134,053,000
Other provisions [abstract]		
Other non-current provisions	32,229,000	31,401,000
Other current provisions	9,852,000	9,852,000
Total other provisions	42,081,000	41,253,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	(422,267,000)	(412,835,000)
Reserve of cash flow hedges	110,305,000	60,078,000
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	0	0

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	(311,962,000)	(352,757,000)
Net assets (liabilities) [abstract]		
Assets	4,114,910,000	3,827,123,000
Liabilities	2,649,812,000	2,390,902,000
Net assets (liabilities)	1,465,098,000	1,436,221,000
Net current assets (liabilities) [abstract]		
Current assets	1,835,926,000	1,594,261,000
Current liabilities	1,020,303,000	817,623,000
Net current assets (liabilities)	815,623,000	776,638,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	0	0
Revenue from sale of goods	1,263,607,000	1,077,746,000
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	0	0
Revenue from construction contracts	0	0
Other revenue	0	0
Total revenue	1,263,607,000	1,077,746,000
Finance income [abstract]		
Interest income	574,000	685,000
Net gain on foreign exchange	4,282,000	0
Gains on change in fair value of derivatives	0	491,000
Gain on change in fair value of financial instruments	0	0
Other finance income	0	12,000
Total finance income	4,856,000	1,188,000
Finance costs [abstract]		
Interest expense	17,767,000	17,321,000
Net loss on foreign exchange	0	3,020,000
Losses on change in fair value of derivatives	0	0
Loss on change in fair value of financial instruments	0	0
Other finance cost	2,403,000	2,935,000
Total finance costs	20,170,000	23,276,000
Tax income (expense)		
Current tax	32,495,000	29,953,000
Deferred tax	7,084,000	8,950,000
Total tax income (expense)	39,579,000	38,903,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Since the information presented herein refers to interim financial information, the Company opted to prepare its information according to IAS 34.

Disclosure of associates [text block]

The Company has no investment in associated companies.

Disclosure of debt instruments [text block]

Debt Profile

GRUMA's debt increased 9% to US$1.6 billion in connection with the financing of working capital during the quarter, when compared to December 2021. Approximately 66% of GRUMA's debt was USD denominated.

Debt
(USD millions)

Mar'22	Mar'21	Var vs Mar'21 ($)	Var vs Mar'21 (%)	Dec'21	Var vs Dec'21 ($)	Var vs Dec'21 (%)
1,644	1,540	104	7	1,511	133	9

Debt Maturity Profile [1]

(USD millions)

	Rate	2022	2023	2024	2025	2026	2027	2028	TOTAL
Senior Notes 2024	Fixed 4.875%			400.0					400.0
Scotiabank Club Loan 2021	Libor + 1.00%					200.0			200.0
Scotiabank Term Loan 2019	Fixed 2.79%				250.0				250.0
Cebures Gruma18 (MXN $3,000)	Fixed 8.52%		150.0						150.0
Cebures Gruma21 (MXN $2,000)	Fixed 7.00%							100.0	100.0
Other:									
MXN	6.48%	132.5							132.5
USD	1.51%	9.0							9.0
EUR	3.36%	18.4	12.0	12.0	10.1	10.1			62.5
TOTAL	**4.69%** (avg.)	**159.9**	**162.0**	**412.0**	**260.1**	**210.1**	**0.0**	**100.0**	**1,304.1**

(1) The US$340 million related to leases are not included on the above debt figures.

Disclosure of issued capital [text block]

The Company's outstanding common stock consists of 375,183,848 Series "B" shares, amounting to $374,287 thousand dollars.
As of March 31, 2022, the Company repurchased 19,022,068 shares.

Disclosure of joint ventures [text block]

As of March 31, 2022, the Company has no investments in business combinations.

Disclosure of significant accounting policies [text block]

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IAS 34). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the IFRS as of March 31, 2022.

The Company's consolidated interim financial statements non-audited do not include all of the information and disclosures required in the annual financial statements, and should be read together with the Company's 2021 annual financial statements.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IAS 34). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the IFRS as of March 31, 2022.

The Company's consolidated interim financial statements non-audited do not include all of the information and disclosures required in the annual financial statements, and should be read together with the Company's 2021 annual financial statements.

Description of accounting policy for biological assets [text block]

The Company does not have this type of assets.

Description of accounting policy for business combinations [text block]

-BUSINESS COMBINATIONS

Business combinations are recognized through the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary is measured as the fair value of the assets transferred, the liabilities incurred by the Company with the previous owners and the equity instruments issued by the Company. The cost of an acquisition also includes the fair value of any contingent payment.

The related acquisition costs are recognized in the income statement when incurred.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are measured at fair value at the acquisition date.

The Company recognizes any non-controlling interest as the proportional share of the net identifiable assets of the acquired entity.

The Company recognizes goodwill when the cost including any amount of non-controlling interest in the acquired entity exceeds the fair value at acquisition date of the identifiable assets acquired and liabilities assumed.
When the entity or entities acquired are, before and after the acquisition, ultimately controlled by the same entity, and such control is not temporary, it is assumed that the entities are under common control and therefore, there is no business combination. Transactions and exchanges between entities under common control are recognized on the basis of the carrying value of assets and liabilities transferred on the date of the transaction, and therefore, goodwill is not recognized.

Description of accounting policy for derivative financial instruments and hedging [text block]

-DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are initially recognized at fair value and are subsequently re-measured at their fair value; the transaction costs are recognized in the income statement when incurred. Derivative financial instruments are classified as current, except for maturities exceeding twelve months.

Fair value is determined based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable.

The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge and the nature of the item being hedged.

For derivative financial instruments that are entered into to hedge certain risks and do not qualify for hedge accounting, the changes in the fair value of such instruments are recognized immediately in the income statement as Other income (expenses), net or Comprehensive financing cost, net, according to the nature of the hedged item.

The derivative financial instruments that the Company designates and qualifies as accounting hedges, are classified as follows:

- Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, including objectives, strategies for risk management and the method for assessing effectiveness in the hedge relationship. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

a. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

b. Cash flow hedges

For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness.

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic value of the options as the hedging instrument. Gains or losses related to the effective portion of the change in the intrinsic value of the options are recognized in other comprehensive income within equity. Changes in the time value of options that are relate to the hedged item (aligned time value) are recognized in other comprehensive income within equity. The intrinsic value of options on foreign currency transactions is determined by reference to the spot exchange rate of the relevant market. The spread between the contracted strike price and the discounted market spot rate is defined as time value. It is discounted when it is material.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in income as Other income (expenses), net.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately registered in the income statement. However, when the forecasted transaction recognizes a non-financial asset or non-financial liability, the cumulative gains or losses recognized in other comprehensive income are transferred from equity and included in the initial measurement of the non-financial asset or non-financial liability.

c. Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Description of accounting policy for determining components of cash and cash equivalents [text block]

-CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short term highly liquid investments with original maturities of less than three months. These items are recognized at historical cost, which do not differ significantly from its fair value.

Description of accounting policy for earnings per share [text block]

-EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which include convertible debt and share options.

Description of accounting policy for employee benefits [text block]

-EMPLOYEE BENEFITS

a. Post-employment benefits

In Mexico, the Company has the following defined benefit plans:

- Single-payment retirement plan, when employees reach the required retirement age, which is 60.
- Seniority premium, after 15 years of service.

The Company has established trust funds to meet its obligations for the seniority premium. Employees do not contribute to these funds.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using discount rates in accordance with IAS 19, that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

In the United States, the Company has saving and investment plans that incorporate voluntary employees 401(k) contributions with matching contributions of the Company in this country. The Company's contributions are recognized in the income statement when incurred.

b. Termination benefits

Termination benefits are payable when employment is terminated by decision of the Company, before the normal retirement date.

The Company recognizes termination benefits as a liability at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes restructuring costs that represents a provision and involves the payment of termination benefits. Termination benefits that do not meet this requirement are recognized in the income statement in the period when incurred.

c. Short term benefits

Short term employee benefits are measured at nominal base and are recognized as expenses as the related service is provided. If the Company has the legal or constructive obligation to pay as a result of a service rendered by the employee in the past and the amount can be estimated, an obligation is recognized for short term bonuses or profit sharing.

Description of accounting policy for financial assets [text block]

Financial assets

(i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured at amortized cost, and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company classifies a financial asset to be measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company classifies a financial asset to be measured at fair through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

(ii) Recognition

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized as expense.

After initial recognition, the Company measures financial assets at amortized cost or at fair value with changes in other comprehensive income or in results of the year.

(iv) Impairment

The Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and long-term notes and accounts receivable.

To measure the expected credit losses, the assets have been grouped based on shared credit risk characteristics and the days past since their initial recognition. The expected loss rates are based on the payment profiles of sales over a period of 12 months before December 31, 2021, and the corresponding historical credit losses experienced within this period.

Accounts receivable and long-term receivables are canceled when there is no reasonable expectation of collection.

Description of accounting policy for financial instruments [text block]

-FINANCIAL INSTRUMENTS

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

Description of accounting policy for financial instruments at fair value through profit or loss [text block]

See description of the accounting policy for financial assets and financial liabilities.

Description of accounting policy for financial liabilities [text block]

Financial liabilities

(i) Classification

The Company classifies its financial liabilities to be measured at amortized cost, except for the liabilities from derivative Regular purchases that are measured at fair value through profit or loss.

Debt and financial liabilities

Debt and financial liabilities that are non-derivatives are initially recognized at fair value, net of transaction costs directly attributable to them; subsequently, these liabilities are recognized at amortized cost. The difference between the net proceeds and the amount payable is recognized in the income statement during the debt term, using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading (derivative financial instruments).

(ii) Derecognition

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in income.

Description of accounting policy for foreign currency translation [text block]

-FOREIGN CURRENCY

a. Transactions in foreign currency

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates effective at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The differences that arise from the translation of foreign currency transactions are recognized in the income statement.

b. Foreign currency translation

The financial statements of the Company's entities are measured using the currency of the main economic environment where each entity operates (functional currency). The consolidated financial statements are presented in dollars, currency that corresponds to the presentation currency of the Company.

The financial position and results of the entities that have a functional currency which differs from the Company's presentation currency are translated as follows:

- -Assets and liabilities are translated at the closing rate of the year.
- -Income and expenses are translated at average exchange rates when it has not fluctuated significantly during the period.
- -Equity is translated at the effective exchange rate in the date when the contributions were made and the earnings were generated.
- -All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated "Foreign currency translation adjustments".

Previous to the translation to dollars, the financial statements of foreign subsidiaries with functional currency from a hyperinflationary environment are adjusted by inflation in order to reflect the changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the end of the period. To determine the existence of hyperinflation, the Company evaluates the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS of an accumulated inflation rate equal or higher than 100% in the past three years.

The Company applies hedge accounting to foreign exchange differences originated between the functional currency of a foreign subsidiary and the functional currency of the Company. Exchange differences resulting from the translation of a financial liability designated as hedge for a net investment in a foreign subsidiary, are recognized in "other comprehensive income" as a separate component denominated "Foreign currency translation adjustments" while the hedge is effective.

Description of accounting policy for functional currency [text block]

-FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of GRUMA, S.A.B. de C.V., parent company, is in Mexican pesos.

Based in the International Accounting Standard 21, “The Effects of Changes in Foreign Exchange Rates” (IAS 21) of the International Financial Reporting Standard (IFRS) the Company decided to change its presentation currency from the Mexican peso to the US dollar for the consolidated financial statements. This change is effective as of January 1, 2022 including quarterly financial information as of March, 31, 2022 and in every subsequent quarter, in which the Company use the US dollar as presentation currency or report of consolidated financial information. The change in presentation currency from the Mexican peso to the US dollar will facilitate the analysis for the diverse users of the consolidated financial information of GRUMA, including the comparability of other global entities financial reports.

Description of accounting policy for impairment of assets [text block]

-IMPAIRMENT OF LONG-LIVED ASSETS

The Company performs impairment tests for its property, plant and equipment and intangible assets with finite useful lives, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Intangible assets with indefinite useful lives and goodwill are subject to impairment tests at least once a year.

An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of an asset’s fair value less costs to sell and value in use. To determine value in use, estimated future cash flows are discounted at present value, using a discount rate after tax that reflect time value of money and considering the specific risks associated with the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit).

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if a change in the estimates used for determining the recoverable amount has occurred. Impairment losses are reversed to the extent that the book value does not exceed the book value that was determined, net of depreciation or amortization, if no impairment loss was recognized.

Description of accounting policy for income tax [text block]

-INCOME TAXES

The tax expense of the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized from the analysis of the balance sheet considering temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been approved or substantially approved at the date of the balance sheet and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for tax loss carry-forwards not used, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In each period-end deferred income tax assets are reviewed and reduced to the extent that it is not probable that the benefits will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off assets against liabilities and are related to income tax levied by the same tax authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Description of accounting policy for intangible assets and goodwill [text block]

-INTANGIBLE ASSETS

a. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment, or whenever the circumstances indicate that the value of the asset might be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment.

b. Intangible assets with finite useful lives

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

	Years
Non-compete agreements…………….……………..	3 - 20
Patents and trademarks………………...…………….	3 - 20
Customer lists……………………………..………	5 - 20
Software for internal use…………………………....	3 - 7

c. Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are not amortized, but subject to impairment tests on an annual basis or whenever the circumstances indicate that the value of the asset might be impaired.

d. Research and development

Research costs are expensed when incurred.

Costs from development activities are recognized as an intangible asset when such costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits will be obtained, and the Company pretends and has sufficient resources in order to complete the development and use or sell the asset. The amortization is recognized in income based on the straight-line method during the estimated useful life of the asset.

Development costs that do not qualify as intangible assets are recognized in income when incurred.

Description of accounting policy for investment in associates [text block]

As of March 31, 2022, the Company has no investments in associated companies.

Description of accounting policy for investments in joint ventures [text block]

As of March 31, 2022, the Company has no investments in business combination.

Description of accounting policy for issued capital [text block]

-SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Description of accounting policy for leases [text block]

-LEASES

Contracts with counterparties celebrated by the Company, in which the transfer of the right to control the use of an identified asset for a certain term in exchange for a consideration, are classified as leases. There is control if the Company obtains the economic benefits from the use of the asset and has the right to direct and decide on the use of the asset during the term of the lease.

The Company applies the lease accounting model, which consists in the recognition of all leases within the balance sheet. Contracts celebrated by the Company for more than a 12-month term and whose underlying asset has a value greater than five thousand dollars are recognized as leases.

For contracts that contain both lease and non-lease components, the Company, in its capacity as lessee, allocates the component value as follows:

- When there is an observable individual price for each component, it is separated and allocated according to the specific individual prices of the components, and applies for all assets of that class.
- When there is no individual price for some or all the components, the components will not be separated and are accounted for as a single lease component, and applies to all assets of that class.

The term of a lease is determined based on the non-cancellable period of the lease contract, plus the optional renewable periods agreed in such contract, if the Company is reasonably certain to extend by considering factors such as: improvements made to the leased asset, penalties for not extending the contract, the adjustment of high costs incurred for the replacement of the leased asset, among others; and that the extension option can only be exercised by the Company.

Lease liabilities include the net present value of the following lease payments:

a)Fixed lease payments, minus lease incentives receivable;
b)Variable lease payments that are based on an index or a rate.
c)Amounts expected to be payable by the group under residual value guarantees.
d)The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
e)Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

For leases, the Company recognizes, at the beginning of the contract, a liability equivalent to the present value of the lease payments agreed in the contract, discounted using the incremental interest rate. After the start date, the lease liability is measured by increasing its carrying value to reflect the accrued interest and decreasing its carrying value to reflect the lease payments made.

The incremental interest rate is determined using the interest rates of comparable bonds of companies with similar credit ratings as the Company, plus the Company's credit risk factor and the risk factor from the country where the asset is located. The above mentioned is considering a similar lease contract and similar security.

For property, plant and equipment leases containing terms of variable payments in which lease payments are modified during the term of the lease, possible future increases in variable lease payments are considered as part of the lease liability. Until effective, the lease liability is reassessed, and the right-of-use asset is adjusted.

The interest expense of a lease liability is recognized monthly by applying the incremental interest rate the term of the lease.

At the beginning of the lease contract, the right-of-use asset is recognized at cost. The cost of the asset includes the present value of the lease payments agreed in the contract and the initial direct costs incurred by the Company, such as restorations or dismantling; after that date, the carrying value of the right-of-use asset is measured decreasing the accumulated depreciation and the accumulated impairment losses.

The Company applies the straight-line method for the depreciation of the right-of-use assets, which begins on the start date of the lease.

The right-of-use assets are normally depreciated in a straight line during the shortest period between the useful life of the asset and the lease term. If the Company has reasonable certainty to exercise a purchase option, the right-of-use asset depreciates over the useful life of the underlying asset.

The Company recognizes in income the payments for short-term leases or those in which the underlying asset is of low value, applying the straight-line method during the lease period.

For full or partial termination of lease contracts, the Company as lessee will recognize the new measurement of the lease liability adjusting the book value of the right-of-use asset resulting from the lease termination and the related gains or losses, will be recognize in income of the year.

The Company applies impairment tests to the right-of-use assets when there are indications that the carrying value of the assets may not be recovered.

Description of accounting policy for measuring inventories [text block]

-INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the average cost method. The net realizable value is the estimated selling price of inventory in the normal course of business, less applicable variable selling expenses. The cost of finished goods and production in process includes raw materials, direct labor, other direct costs and related production overheads. Cost of inventories could also include the transfer from comprehensive income within equity of any gains or losses on cash flow hedges for purchases of raw materials.

Description of accounting policy for non-current assets or disposal groups classified as held for sale and discontinued operations [text block]

-LONG-LIVED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Long-lived assets are classified as held for sale when (a) their carrying amount is to be recovered mainly through a sale transaction, rather than through continuing use, (b) the assets are held immediately for sale and (c) the sale is considered highly probable in its current condition.

For the sale to be considered highly probable:

- Management must be committed to a sale plan.
- An active program must have begun in order to locate a buyer and to complete the plan.
- The asset must actively be quoted for its sale at a price that is reasonable to its current fair value; and
- The sale is expected to be completed within a year starting the date of classification.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Discontinued operations are the operations and cash flows that can be clearly distinguished from the rest of the entity, that either have been disposed of or have been classified as held for sale, and:

- Represent a line of business or geographical area of operations.
- Are part of a single coordinated plan to dispose of a line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Description of accounting policy for property, plant and equipment [text block]

-PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and recognized impairment losses. Cost includes expenses that are directly attributable to the asset acquisition.

Subsequent costs, including major improvements, are capitalized and are included in the carrying value of the asset or recognized as a separate asset, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the costs can be measured reliably. Repairs and maintenance are recognized in the income statement when incurred. Major improvements are depreciated during the remaining useful life of the related asset. Replacement and spare parts that the Company expects to use in more than one year and are attributable to a specific machine should be recognized within Property, plant and equipment. Leasehold improvements are depreciated in accordance with the useful life of the improvement component or the remaining lease term. Land is not depreciated.

Costs of borrowings, general and specific, of qualifying assets that require a substantial period of time (over one year) for acquisition or construction, are capitalized as part of the acquisition cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Depreciation is calculated over the asset cost less residual value, considering its components separately. Depreciation is recognized in income using the straight-line method and applying annual rates that reflect the estimated useful lives of the assets. The estimated useful lives are summarized as follows:

	Years
Buildings……………………………..…………...…	25 – 50
Machinery and equipment………………….……….	5 – 25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses from sale of assets result from the difference between revenues of the transaction and the book value of the assets, which is included in the income statement as other income (expenses), net.

Description of accounting policy for provisions [text block]

-PROVISIONS

Provisions are recognized when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Description of accounting policy for recognition of revenue [text block]

-REVENUE RECOGNITION

The Company produces and sells corn flour, packaged tortilla and other related products such as flat bread, snacks and corn grits. The Company serves wholesale and retail markets, as well as institutional markets. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products, the risks of loss and obsolescence have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from sales is recognized based on the price specified in the contract, net of discounts, volume rebates and returns. Volume rebates are estimated, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

A refund liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a short-term credit.

A receivable is recognized when the products are delivered as this is the point in time that the consideration is unconditional.

The payments made to customers, which represent a modification of the transaction price, are presented as a decrease of revenue.

Description of accounting policy for segment reporting [text block]

-SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity. Operating results from an operating segment are regularly reviewed by the entity's chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Description of accounting policy for subsidiaries [text block]

-SUBSIDIARIES

The subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are incorporated in the consolidated financial statements starting on the date on which the control begins, until the date such control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

At March 31, 2022, the main subsidiaries included in the consolidation are:

	% of ownership
Gruma Corporation and subsidiaries…………………………..……	100.00
Grupo Industrial Maseca, S.A. de C.V. and subsidiaries.....…..	100.00
Gruma International Foods, S.L. and subsidiaries….................	100.00
Mission Foods México, S. de R.L. de C.V…………………….	100.00

Description of accounting policy for trade and other payables [text block]

- TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLES

These balances represent the liabilities for goods and services provided to the Company before the end of the year that have not been paid. The amounts are not guaranteed and are generally paid within 30 days of recognition. Suppliers and other accounts payable are presented as current liabilities, unless the balance is not payable within 12 months after the reporting period.

The Company has established supplier financing programs, through which they can discount their documents with different financial institutions. The balance payable derived from these programs is recognized within the supplier account in the consolidated balance sheet, without generating a payment obligation with the financial institution. The financial cost of these operations is by the suppliers. This supplier program is presented as an operating activity in the statement of cash flows.

Accounts payable are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method.

Description of accounting policy for trade and other receivables [text block]

-ACCOUNTS RECEIVABLE

Trade receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method, less provision for impairment. The Company has determined that the amortized cost does not represent significant differences with respect to the invoiced amount from short-term trade receivables, since the transactions do not have relevant associated costs.

Allowances for doubtful accounts or impairment represent expected future credit losses. The recognition of these losses is obliged since the moment the trade receivable is recognized.

Description of accounting policy for transactions with non-controlling interests [text block]

-TRANSACTIONS WITH NON-CONTROLLING INTEREST WITHOUT CHANGE OF CONTROL

The Company applies a policy of treating transactions with non-controlling interest as transactions with equity owners of the Company. When purchases from non-controlling interest take place, the difference between any consideration paid and the relevant interest acquired of the carrying value of net assets of the subsidiary is recognized as equity transactions; therefore, no goodwill is recognized with these acquisitions. Disposals of non-controlling interests result in gains or losses for the Company and are recorded in equity when there is no loss of control.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

-SUBSEQUENT EVENT

The Company has reviewed the presentation currency for the consolidated financial statements in accordance with the regulatory provisions contained in IAS 21, "The Effects of Changes in Foreign Exchange Rates". With the approval of its Board of Directors on February 23, 2022, and prior favorable opinion of the Audit Committee on February 21, 2022, the Company decided to change its presentation currency from the Mexican peso to the US dollar for its consolidated financial statements as of January 1, 2022. This decision considered that: a) the accounting rules allow choosing the presentation currency, based on the measure used by management to control and monitor the financial position and performance of the Company, b) the Company operates internationally, with the US dollar being the principal currency in the markets in which it participates; in 2021 the Company generated around 56% of its revenues in US dollars, and c) greater ease of analysis is expected for the different users of the consolidated financial information, including comparability with the financial reports of other global entities.

The Company will apply the change in presentation currency retrospectively as a change in accounting policy and will restate the consolidated financial statements as if the presentation currency had always been the US dollar, in accordance with IAS 21 and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

-BASIS OF PREPARATION

The non-audited consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IAS 34). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the IFRS as of March 31, 2022.

The Company's non-audited consolidated interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read together with the Company's 2021 annual financial statements. The interim non-audited consolidated financial statements of the Company were authorized by the Chief Administrative Office on April 15, 2022, subsequent events have been considered.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared based on historical cost, except for the fair value of certain financial instruments as described in the policies shown below.

The preparation of financial statements requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. The key factors in the estimates and assumptions remain the same as those applied in the previous year.

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of GRUMA, S.A.B. de C.V., parent company, is in Mexican pesos.

The Company has reviewed the presentation currency for the consolidated financial statements in accordance with the regulatory provisions contained in IAS 21, "The Effects of Changes in Foreign Exchange Rates". With the approval of its Board of Directors on February 23, 2022, and prior favorable opinion of the Audit Committee, the Company decided to change its presentation currency from the Mexican peso to the US dollar for its consolidated financial statements as of January 1, 2022.

USE OF ESTIMATES AND JUDGMENTS

The relevant estimates and assumptions are reviewed on a regular basis. The review of accounting estimates are recognized in the period in which the estimate is reviewed and in any future period that is affected.

In particular, the information for assumptions, uncertainties from estimates, and critical judgments in the application of accounting policies, that have the most significant effect in the recognized amounts in these consolidated financial statements are described below:

- The assumptions used for the determination of fair values of financial instruments.
- The assumptions and uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income.
- The key assumptions in impairment testing for long-lived assets used for the determination of the recoverable amount for the different cash generating units.
- The actuarial assumptions used for the determination of employee benefits obligations.

SEGMENT INFORMATION

The Company's reportable segments are strategic business units that offer different products in different geographical regions. These business units are managed separately because each business segment requires different technology and marketing strategies.

The Company's reportable segments are as follows:

- Corn flour and packaged tortilla division (United States):
  Manufactures and distributes more than 20 varieties of corn flour that are used mainly to produce and distribute different types of tortillas and tortilla chip products in the United States. The main brands are MASECA for corn flour and MISSION and GUERRERO for packaged tortillas.
- Corn flour division (Mexico):
  Engaged principally in the production, distribution and sale of corn flour in Mexico under MASECA brand. Corn flour produced by this division is used mainly in the preparation of tortillas and other related products.
- Corn flour and packaged tortilla and other (Europe):
  Manufactures and distributes varieties of flour that are used to produce different types of tortillas, flat breads, grits and other in the same category in Europe. The main brands are MASECA for corn flour and MISSION for packaged products.

- Other segments:
  This section represents those segments whose amounts on an individual basis do not exceed 10% of the consolidated total of net sales, operating income and assets. These segments are:

  a)Corn flour, hearts of palm, rice, and other products (Central America).
  b)Packaged tortillas (Mexico).
  c)Wheat flour tortillas and snacks (Asia and Oceania).
  d)Technology and equipment, which conducts research and development regarding flour and tortilla manufacturing equipment, produces machinery for corn flour and tortilla production and is engaged in the construction of the Company's corn flour manufacturing facilities.
  e)Balanced feed for livestock (Mexico)

All inter-segment sales prices are market-based. The Chief Executive Officer evaluates performance based on operating income of the respective business units.

Figures presented in thousands of american dollars, except where otherwise indicated.

Segment information for the three months ended as of March 31, 2022

Thousands of Dollars	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	$ 723,580	$ 295,848	$ 90,870	$ 153,309	$ -	$ 1,263,607
Inter-segment net sales	1,043	33,269	154	35,112	(69,578)	-
Operating income	83,304	26,439	1,338	7,274	(2,267)	116,088
Depreciation and amortization	29,085	14,731	3,459	7,546	(7,985)	46,836
Total assets	1,781,962	1,287,255	506,029	770,339	(230,675)	4,114,910
Total liabilities	668,520	397,556	173,631	313,260	1,096,845	2,649,812
Expenditures paid for fixed asset:	43,815	8,802	2,090	9,179	(617)	63,269

Segment information for the three months ended as of March 31, 2021

	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	$ 618,228	$ 247,999	$ 71,042	$ 140,477	$ -	$ 1,077,746
Inter-segment net sales	646	25,518	143	34,026	(60,333)	-
Operating income	86,488	16,116	10,352	12,328	58	125,342
Depreciation and amortization	27,747	13,773	3,075	7,250	(8,305)	43,540
	-	-	-	-	-	-
Total assets	1,696,565	938,655	493,901	867,640	(289,225)	3,707,536
Total liabilities	641,143	216,686	144,549	364,754	936,898	2,304,030
Expenditures paid for fixed asset:	16,982	10,059	10,926	8,770	(3,267)	43,469

Information by geographic segment as of March 31, 2022 and 2021

	2022	%	2021	%
Net Sales:				
United States	$ 723,580	57	$ 618,228	57
Mexico	318,345	25	$ 268,451	25
Europe	90,870	7	$ 71,042	7
Central America	70,616	6	$ 61,065	6
Asia and Oceania	60,196	5	$ 58,960	5
	$ 1,263,607	**100**	**1,077,746**	**100**
Expenditures paid in the year for fixed assets:				
United States	$ 43,815	69	$ 16,982	39
Mexico	14,615	24	$ 11,192	26
Europe	2,090	3	$ 10,926	25
Central America	694	1	$ 622	1
Asia and Oceania	2,055	3	$ 3,748	9
	$ 63,269	**100**	**$ 43,469**	**100**

Total Assets

	As of March 31, 2022	%	As of March 31, 2021	%
United States	$ 1,781,962	43	$ 1,696,565	46
Mexico	1,345,802	33	$ 1,054,368	29
Europe	506,029	13	$ 493,901	13
Central America	174,784	4	$ 157,361	4
Asia and Oceania	306,333	7	$ 305,341	8
	$ 4,114,910	**100**	**$ 3,707,536**	**100**

Total Liabities

	As of March 31, 2022	%	As of March 31, 2021	%
United States	$ 668,520	25	$ 641,143	28
Mexico	1,708,840	64	$ 1,434,990	62
Europe	173,631	7	$ 144,549	6
Central America	35,895	1	$ 27,208	1
Asia and Oceania	62,926	3	$ 56,140	3
	$ 2,649,812	**100**	**$ 2,304,030**	**100**

PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment for the three months ended as of March 31, 2022 were as follows:

Thousands of Dollars	Land and buildings	Machinery and equipment	Leasehold improvements	Construction in progress	Total
As of December 31, 2021					
Cost	667,669	2,262,674	183,777	155,965	3,270,085
Accumulated depreciation	(224,842)	(1,320,746)	(76,814)	-	(1,622,402)
Net book value as of december 31, 2021	**442,827**	**941,928**	**106,963**	**155,965**	**1,647,683**
For the three months ended as of March 31, 2022					
Opening net book value	**442,827**	**941,928**	**106,963**	**155,965**	**1,647,683**
Exchange differences	372	5,575	443	659	7,049
Additions	174	12,780	-	49,151	62,105
Disposals/derecognition	-	(205)	(23)	(134)	(362)
Depreciation charge of the period	(3,426)	(29,025)	(1,614)	-	(34,065)
Other Transfers	1,101	(9,232)	529	8,843	1,241
Other assets leased, net of depreciation	-	1,164	-	-	1,164
Final Balance as of March 31, 2022	**441,048**	**922,985**	**106,298**	**214,484**	**1,684,815**
At March 31, 2022					
Cost	670,671	2,263,598	185,036	214,484	3,333,789
Accumulated depreciation	(229,623)	(1,340,613)	(78,738)	-	(1,648,974)
Net book value as of March 31, 2022	**441,048**	**922,985**	**106,298**	**214,484**	**1,684,815**

FINANCIAL LIABILITIES

Contractual Maturity of Short and Long Term Financial Liabilities

As of March 31, 2022 (Thousands of Dollars):	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	159,911	573,950	470,127	100,088	1,304,076
Interest payable short and long term debt	52,356	75,310	23,222	7,789	158,678
Short and long term lease liability	52,426	91,357	65,472	295,496	504,751
Trade accounts and other payables	766,166	-	-	-	766,166
Derivative financial instruments	25,890	-	-	-	25,890
	1,056,749	740,617	558,821	403,373	2,759,560

As of December 31, 2021 (Thousands of Dollars):	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	54,679	569,995	470,415	97,215	1,192,304
Interest payable short and long term debt	49,679	79,690	23,650	9,280	162,299
Short and long term lease liability	47,374	89,221	58,641	288,434	483,670
Trade accounts and other payables	695,765	-	-	-	695,765
Derivative financial instruments	4,650	358	-	-	5,008
	852,147	739,264	552,706	394,929	2,539,045

The outstanding credit agreements contain covenants mainly related to compliance with certain financial ratios and delivery of financial information, which, if not complied with during the period, as determined by creditors, may be considered a cause for early maturity of the debt.

Financial ratios are calculated according with the formulas established in the credit agreements. The main financial ratios contained in the credit agreements are the following:

- Interest coverage ratio, defined as the ratio of consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of the last twelve months to consolidated interest charges, should not be less than 2.5 times.

- Leverage ratio, defined as the ratio of total consolidated indebtedness, net (determined as the sum of the outstanding principal balance of consolidated indebtedness and guarantees of the Company for obligations with third parties unrelated to the Company's core business less cash and cash equivalents), to consolidated EBITDA, should be no greater than 3.5 times.

At March 31, 2022 the Company was in compliance with the financial covenants, as well as with the delivery of the required financial information.

EQUITY

The Company's outstanding common stock consists of 375,183,848 Series "B" shares, amounting to $ 374,287 thousand dollars.

As of March 31, 2022, the Company repurchased 19,022,068 shares.

DIVIDENDS

At the Shareholders' Meeting of GRUMA, S.A.B. de C.V., held on April 23, 2021, it was agreed to pay a cash dividend at a rate of $5.20 pesos per outstanding share. This payment will be made in cash in 4 partial exhibitions, each of $1.30 pesos on July 9 and October 8, 2021, January 7 and April 8, 2022.

INCOME TAX EXPENSE

	First Quarter	
Thousands of dollars	2022	2021
Income before Income Tax	**100,774**	**103,256**
	-	-
Current tax	(32,495)	(29,953)
Deferred tax	(7,084)	(8,950)
Total Income tax expense	**(39,579)**	**(38,903)**
	-	-
Effective income tax (%)	**(39.3)**	**(37.7)**

CONTINGENCIES

The Company and its subsidiaries are subject to litigation arising during the normal course of business. It is the Company's policy to accrue for amounts related to these legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable. In the opinion of the Company, the resolution of these matters will not have a material adverse effect on the Company's consolidated financial statements.

Description of significant events and transactions

Impact of the Russian invasion in Ukraine

During the first quarter of 2022, Russian military forces invaded Ukraine. This has resulted in the imposition of sanctions on Russia by the United States of America, the United Kingdom, the European Union and other countries, as well as counter sanctions imposed by Russia to such countries.

This conflict forced the Company to temporarily suspend the production operations of the plant in Ukraine. The Company has focused on supporting and ensuring the safety of its employees. Additionally, the Company's contingency strategy has been initiated proactively to guarantee business continuity; this includes the fulfillment of commitments with clients located in other countries through other subsidiaries of the Company in Europe, as well as the placement of finished product inventory in the local Ukrainian market, mainly in the self-service channel.

The production plants in Russia continue to operate. The supply of most of the inputs is obtained from the local market and the inventory of spare parts for the production machinery covers the following six months of operation.

As a consequence of this conflict, the company recognized a non monetary charge in the operating results of $2 million dollars due to the goodwill impairment associated with the business segment of Altera Azteca Milling, LLC, located in Ukraine.

The impact of the operations of the subsidiaries in Ukraine and Russia for the quarter ended as of March 31, 2022 was not material to consolidated revenues, operating income and consolidated financial position and is not expected to be material during the year.

The Company will continue to monitor the events resulting from this ongoing conflict, evaluating the options available to try to mitigate a greater risk of loss and we will continue to evaluate the possible impact on the investment in these subsidiaries.

Description of accounting policies and methods of computation followed in interim financial statements [text block]

The interim consolidated financial statements have been prepared in accordance with the same accounting policies and methods as in the preparation of the audited consolidated financial statements for the most recent year, except for income tax expense. For interim reporting, the Company determines the income tax expense using the annual average effective rate for its most important subsidiaries.

See section of accounting policies and calculation methods in [800600 - Notes - List of Accounting Policies]

Explanation of seasonality or cyclicality of interim operations

The Company's products do not have significant seasonality, however the sales volume of some products change slightly during the year.

Explanation of nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature size or incidence

During the first quarter of 2022, the company recognized a non monetary charge in the operating results, in “Other expenses”, of $2 million dollars due to the goodwill impairment associated with the business segment of Altera Azteca Milling, LLC, located in Ukraine. This impairment loss represents a decrease in the recoverable value of the cash generating unit due to the impact of the Russian invasion on February 24, 2022. Due to this conflict, production operations at the Ukraine plant have been temporarily suspended. After Russian invasion, the Ukrainian main macroeconomic impacts have been: a) An 8% devaluation of the Ukrainian currency at the beginning of the conflict, but it has remained at stable levels, b) the country’s GDP is expected to fall by more than 40% during 2022, c) the country risk rate as of December 2021 was 5.17% and as of March 31, 2022 is 24.61%, and d) the ports on the Black Sea ceased to operate.

Explanation of nature and amount of changes in estimates of amounts reported in prior interim periods or prior financial years

There are no changes in estimates.

Explanation of issues, repurchases and repayments of debt and equity securities

The Company does not have repayments of debt and equity securities.
As of March 31, 2022, the Company repurchased 19,022,068 shares.

Dividends paid, ordinary shares:	23,883,274
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	1.3

Dividends paid, other shares per share: 0

Explanation of events after interim period that have not been reflected

There are no subsequent events that need to be disclosed.

Explanation of effect of changes in composition of entity during interim period

There are no changes in the Company's composition.

Description of compliance with IFRSs if applied for interim financial report

-BASIS OF PREPARATION

The consolidated financial statements of GRUMA, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee.

Description of nature and amount of change in estimate during final interim period

There are no changes in estimates.

Footnotes

[1] ↑

The depreciation and amortization expense in 2022 presented in this section and the one disclosed in the Cash flow statement [520000], includes a non-monetary charge in the operating results of the first quarter of 2022 for $2,003 thousand dollars due to the goodwill impairment associated with the Altera Azteca Milling, LLC cash generating unit, located in Ukraine.

[2] ↑

The depreciation and amortization expense for the 12-month period from April 1, 2021 to March 31, 2022 that is presented in this section includes: A non-monetary charge in the operating results of the first quarter of 2022 for $2,003 thousand dollars due to the goodwill impairment associated with the Altera Azteca Milling, LLC cash generating unit, located in Ukraine, as well as a fixed assets impairment for $2,319 thousand dollars.

[3] ↑

The depreciation and amortization expense for the 12-month period from April 1, 2020 to March 31, 2021 that is presented in this section includes: A non-monetary charge in the operating results for the fourth quarter 2020 of $17,169 thousand dollars for the impairment of goodwill associated with Gruma UK´s cash-generating unit, as well as a charge for the impairment of fixed assets of $476 thousand dollars.