

# EARNINGS RELEASE



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FOURTH QUARTER  
2023



## FOURTH QUARTER 2023 RESULTS

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San Pedro Garza García, N.L., México; February 21, 2024

*We are pleased with GRUMA's 4Q23 performance, helping close a successful year for the company. Excluding the effect of an extra week of operations in the US, and Asia and Oceania in 4Q22, the fourth quarter delivered positive end of the year performance despite price sensitivity and volume volatility in some businesses as part of an ongoing selectivity strategy. Market fundamentals remained in line with the trends seen during all of 2023, and we were successful in safeguarding the profitability of our company as evidenced by a 10% EBITDA expansion in the quarter, and 11% growth on an EBITDA per ton basis. Excluding the effect of the additional week of operations, EBITDA would have grown 15%. Margins at a consolidated level, expanded 70-basis points, and positive profitability in all of our subsidiaries outside of Mexico translated to EBITDA margin of 16.7%. With the closing of this successful year we remain focused and committed to our shareholders to continue executing on the positive trends we see in tortilla consumption, especially in our Better For You category, and to keep making our product offering more attractive and with the highest quality standards.*

## HIGHLIGHTS

### Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	4Q23	4Q22	VAR (%)
Volume (thousand tons)	<b>1,099</b>	1,116	(2)
Net Sales	<b>1,640.1</b>	1,556.9	5
Operating Income	<b>215.0</b>	196.1	10
Operating Margin (%)	<b>13.1%</b>	12.6%	50 bp
EBITDA <sup>1</sup>	<b>273.2</b>	249.4	10
EBITDA Margin (%)	<b>16.7%</b>	16.0%	70 bp
Majority Net Income	<b>120.8</b>	112.6	7

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

## CONSOLIDATED RESULTS OF OPERATIONS

4Q23 versus 4Q22

*For comparative purposes, it is worth noting that during 4Q22, performance at Gruma USA and Gruma Asia and Oceania, reflected an extraordinary effect of one additional week of operations, in line with the closing of their fiscal year-end accounting, which occurs every six years. Therefore, 4Q22 will have a higher comparative base in these subsidiaries and will affect comparisons for the 4Q23 accordingly.*

**Sales volume** decreased in 4Q23 to 1,099 thousand metric tons or 2% below the previous year quarter. After normalizing the extra week of operations in 4Q22, total volume expanded by 1%, with positive contribution from all of GRUMA's subsidiaries.

**Net sales** increased 5% to US\$1.6 billion. Normalizing the effects of the extra week of operations in 4Q22, net sales grew by 10% due to the transfer of incremental costs and expenses to the top line of the income statement, in addition to the contribution of a more profitable sales mix. Sales from non-Mexican operations represented 71% of consolidated figures.

**Cost of sales** ("COGS") increased 5% to US\$1.0 billion in 4Q23. Excluding the effect of the extra week of operations, in 4Q22, COGS increased 10% due to higher raw material costs in the US and Mexico divisions. As a percentage of net sales, COGS increased to 63.8% from 63.7%.

**Selling, general and administrative expenses** ("SG&A") increased 2% to US\$366.9 million due to (1) a rise in commissions paid, in line with higher revenues; and (2) higher freight costs. As a percentage of net sales, SG&A improved to 22.4% from 23.1%. Excluding the extra week of operations, the SG&A increased 7%.

**Other expense, net**, was US\$12.3 million compared to US\$8.2 million last year. The change resulted mainly from a write off of select assets as a result of the effects of bad weather conditions in Mexico during 4Q23.

**Operating income** increased by 10% to US\$215.0 million or 16% excluding the extra week of operations in US, and Asia and Oceania. Operating margin expanded 50 basis points to 13.1% from 12.6%.

**EBITDA** increased 10% to US\$273.2 million or 15% without the extra week, and EBITDA margin increased 70 basis points to 16.7% from 16.0%. EBITDA from non-Mexican operations represented 83% of consolidated figures.

**Net comprehensive financing cost** rose by 46% to US\$36.4 million, mainly due to the FX effects on all monetary positions on the Balance Sheet.

**Income taxes** were US\$57.9 million, a 1% decrease compared to 4Q22, due to a lower effective tax rate of 32.4% compared to 34.3% in 4Q22 on the back of lower inflation on liabilities.

**Majority net income** increased 7% to US\$120.8 million.

*GRUMA closed the year with strong performance on the back of these results, with profitability expanding 10% as measured by EBITDA, and 11% in terms of EBITDA per ton. Excluding the extra week of operations in 4Q22, EBITDA grew by 15% and EBITDA per ton by 14%.*

## FINANCIAL POSITION

December 2023 versus September 2023

### Balance Sheet Highlights

**Total assets** remained flat at US\$4.7 billion, reflecting 2% higher Property, Plant and Equipment which was offset by a 5% contraction in inventory levels.

**Total liabilities** decreased 5% to US\$2.8 billion, reflecting the payment of debt in addition to a 9% reduction in accounts payable.

**Majority shareholders' equity** increased 11% to US\$1.8 billion.

## Debt Profile

GRUMA's debt decreased US\$92 million to US\$1.9 billion in connection with the payment of debt outstanding after the financing of working capital needs in prior quarters; this led to a Net Debt / EBITDA multiple reduction to 1.53x. Approximately 73% of GRUMA's debt was USD denominated.

### Debt

(USD millions)

Dec'23	Dec'22	Var vs Dec'22		Sep'23	Var vs Sep'23	
		(\$)	(%)		(\$)	(%)
1,897	1,981	(84)	(4%)	1,989	(92)	(5%)

### Debt Maturity Profile<sup>(1)</sup>

(USD millions)

	Rate	2024	2025	2026	2027	2028	2029	Total
Senior Notes 2024	Fixed 4.875%	400.0						400.0
Scotiabank Club Loan 2021	SOFR + 1.11%			200.0				200.0
Scotiabank Term Loan 2019	Fixed 2.79%		250.0					250.0
Scotiabank Term Loan 2022	SOFR + 1.00%				125.0			125.0
BBVA Club Loan 2023	SOFR + 1.30%					140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%					118.4		118.4
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				266.4			266.4
Other:								
EUR	0.98%	11.8	10.0	10.0				31.8
<b>TOTAL</b>	<b>6.32% (avg.)</b>	<b>411.8</b>	<b>260.0</b>	<b>210.0</b>	<b>391.4</b>	<b>258.4</b>		<b>1,531.6</b>

<sup>(1)</sup> The US\$365 million related to leases are not included on the above debt figures.

## CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$56 million in 4Q23 and US\$211 million in 2023, allocated mostly to the following projects during the quarter: (1) equipment replacement and capacity expansion in the U.S.; (2) general upgrades and maintenance across the company, particularly at GIMSA; and (3) production expansion in Australia, Malaysia and China.



## SUBSIDIARY RESULTS OF OPERATIONS

4Q23 versus 4Q22

### GRUMA USA

		YoY					
Selected Income Statement Items (USD millions)		4Q23	%	4Q22	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>1</sup>	<b>395</b>		418		(24)	(6)
Corn flour, tortillas, and other	Net Sales	<b>890.4</b>	<b>100.0</b>	890.7	100.0	(0)	(0)
	Operating Income	<b>156.0</b>	<b>17.5</b>	140.7	15.8	15	11
	EBITDA	<b>191.8</b>	<b>21.5</b>	175.0	19.6	17	10

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** declined 6% to 395 thousand metric tons; without the effects of the extra week of operations in 4Q22, volume would have increased by 2% led mainly by a positive performance in the corn flour and retail tortilla business.

**The tortilla business** contracted 8% in volume in 4Q23 as a result of the extra week of operations in 4Q22 in this subsidiary. Excluding this effect, tortilla volumes declined 1% when compared to 4Q22. The positive performance from the retail tortilla channel spearheaded by the Better For You product line, was offset by a significant contraction at GRUMA's food service channel as a result of higher price sensitivity coupled with a client selectivity process taking place in this segment of the business.

In the corn flour business, excluding the effect from the extra week of operations, volume sold expanded by 4% on the back of a recovery from past price sensitivity effects on some clients, in addition to a continuous positive performance at the retail channel of this business.

**Net sales** remained flat at US\$890.4 million. Without the extra week of operations in 4Q22, Net Sales would have increased 8% reflecting (1) the passing of incremental costs and expenses to the top line of the income statement; and (2) a sales mix with a higher price tag.

**Cost of sales** remained flat at US\$514.8 million, including the effects of the extra week of operations in this subsidiary. Excluding this effect, Cost of Sales increased by 7% due mainly to higher raw material costs. Cost of sales as a percentage of net sales remained flat relative to 4Q22 as a result of the revenue and cost dynamics mentioned above.

**SG&A** decreased 5% to US\$219.7 million. Without the effects of the extra week of operations, SG&A increased 2% due to (1) higher sales expenses in connection to greater commissions in line with higher revenues during the quarter; and (2) greater marketing expenses. As a percentage of net sales, SG&A improved to 24.7% from 26.0% in 4Q22.

**Operating income** increased 11% or 19% excluding the extra week of operations in this subsidiary to US\$156.0 million, and operating margin grew 170 basis points to 17.5% from 15.8%.

**EBITDA** increased 10% or 18% excluding the extra week to US\$191.8 million, and EBITDA margin increased 190 basis points to 21.5% from 19.6% in 4Q22.

*Performance in the US continues to trend positively despite inflationary pressures impacting some of GRUMA's channels. Market fundamentals remain positive and GRUMA has been able to leverage these dynamics successfully, closing a strong year with profitability levels of 21.5% in EBITDA margin and 16% in EBITDA per ton growth in the 4Q23.*

### GIMSA

Selected Income Statement Items (USD millions)		YoY					
		4Q23	%	4Q22	%	VAR (\$)	VAR (%)
<b>GIMSA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>549</b>		540		9	2
Corn flour and other	Net Sales	<b>517.3</b>	<b>100.0</b>	483.5	100.0	34	7
	Operating Income	<b>35.0</b>	<b>6.8</b>	35.4	7.3	(0)	(1)
	EBITDA	<b>47.7</b>	<b>9.2</b>	53.6	11.1	(6)	(11)

<sup>1</sup> Convenience translation at the exchange rate of Ps. 16.8935/dollar as of December 31, 2023. For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 2% to 549 thousand metric tons as a result of positive demand across our entire product line; tortilla producers and a recovery of GRUMA's corporate accounts during 4Q23 supported growth.

**Net sales** increased 7% to US\$517.3 million due to (1) inflation management on GIMSA's cost structure; and (2) greater volume sold.

**Cost of sales** rose 7% to US\$394.2 million mainly due to (1) a higher cost of corn; and (2) greater volume sold. As a percentage of net sales, it increased to 76.2% from 76.0%.

**SG&A** increased 7% to US\$79.3 million resulting mainly from (1) royalties paid, which were absent in 4Q22; and (2) higher freight costs. As a percentage of net sales, SG&A improved to 15.3% from 15.4%.

**Other expense, net**, was US\$8.9 million compared to US\$6.4 million in 4Q22, resulting mostly from the write off of select assets due to the adverse effects of bad weather conditions during 4Q23.

**Operating income** decreased 1% to US\$35.0 million, and operating margin was 50 basis points lower at 6.8%.

**EBITDA** decreased to US\$47.7 million from US\$53.6 million and EBITDA margin contracted 190 basis points to 9.2% from 11.1%.

*GIMSA delivered positive performance during the year, growing volumes in line with increasing demand. Looking ahead, we see a positive trend in our operation making GIMSA a stable source of volume growth as we continue to improve our quality and service in the market.*

## Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		4Q23	%	4Q22	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE</b>	Sales Volume <sup>1</sup>	<b>103</b>		101		2	2
Corn flour, tortillas, and other	Net Sales	<b>101.8</b>	<b>100.0</b>	111.1	100.0	(9)	(8)
	Operating Income	<b>6.4</b>	<b>6.3</b>	(2.7)	(2.4)	9	336
	EBITDA	<b>10.1</b>	<b>9.9</b>	0.9	0.8	9	1,056

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased by 2% to 103 thousand metric tons, spearheaded by volumes sold at the corn milling operation in this division, which continues to see demand from animal feed producers and from breweries in the continent. Meanwhile, price sensitivity impacted volumes at GRUMA's tortilla retail channel, which is also undergoing an account selectivity process to optimize profitability, but further accentuating the decline in volumes.

**Net sales** contracted by 8% to US\$101.8 million resulting from a greater proportion of lower priced products sold from GRUMA's corn milling operation relative to tortilla products during the quarter.

**Cost of sales** decreased 17% to US\$75.5 million resulting mainly from lower raw material costs when compared to 4Q22, in line with the type of products mostly sold during the period. As a percentage of net sales, cost of sales improved to 74.1% from 82.3% due to the reduction in costs in raw materials.



**SG&A** decreased 9% to US\$20.8 million mainly due to (1) lower logistics expenses; and (2) lower royalties paid in line with a decline in revenues. As a percentage of net sales, SG&A improved to 20.4% from 20.5%.

**Other income, net**, increased to US\$0.8 million from US\$0.4 million.

**Operating income** was US\$6.4 million compared to a US\$2.7 million loss in 4Q22. Operating margin expanded to 6.3% in 4Q23 from (2.4)%.

**EBITDA** was US\$10.1 million, compared to US\$0.9 million in 4Q22, and EBITDA margin grew to 9.9% from 0.8% a year ago.

*As inflationary pressures continue in Europe, our division has been successful in adding distribution channels across the continent although being selective to protect profitability. This is reflected in an EBITDA margin of 9.9% while volumes increased as demand for corn milling products keeps recovering.*

## Gruma Asia and Oceania

		YoY					
Selected Income Statement Items (USD millions)		4Q23	%	4Q22	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>1</sup>	25		26		(1)	(3)
Corn flour, tortillas, and other	Net Sales	67.1	100.0	65.4	100.0	2	3
	Operating Income	6.0	8.9	1.3	2.0	5	363
	EBITDA	8.5	12.7	4.4	6.7	4	95

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased 3% to 25 thousand metric tons. Without the effect of the extra week of operations in this subsidiary, volumes increased by 5% led by the operations in Australia and Malaysia on the back of healthy demand, while the economic slowdown in China partially offset the positive performance.

**Net sales** increased by 3% to US\$67.1 million as a result of the implementation of pricing strategies to manage inflation and restore profitability. Excluding the effect of the extra week of operations, Net Sales increased by 10%.

**Cost of Sales** decreased 5% to US\$47.2 million during the quarter and increased by 2% excluding the extra week of operations due to (1) elevated fuel costs; and (2) higher labor. As a percentage of net sales, it improved to 70.4% from 76.2% in 4Q22.

**SG&A** decreased 2% to US\$13.9 million, as a result of the extra week of operations in this subsidiary. Excluding the effects of this extra week in 4Q22, SG&A increased 5% due to (1) higher marketing costs; and (2) stronger sales commissions as a result of higher prices. As a percentage of net sales, SG&A improved to 20.7% from 21.7% in 4Q22.

**Operating Income** rose by 363% to US\$6.0 million, while operating margin was 8.9% compared to 2.0% in 4Q22.

**EBITDA** grew by 95% to US\$8.5 million, and EBITDA margin increased 600 basis points to 12.7% from 6.7% in 4Q22.

*The volatile conditions in China's economy continue, but this subsidiary closed the year with excellent results in 4Q23. Demand in Australia and Malaysia remains robust and we are hopeful that a Chinese recovery will further strengthen this operation, which delivered EBITDA margin of 12.7% and EBITDA per ton growth of 101%.*

### Gruma Centroamerica

Selected Income Statement Items (USD millions)		YoY					
		4Q23	%	4Q22	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>1</sup>	<b>60</b>		60		0	1
Corn flour and other	Net Sales	<b>97.3</b>	<b>100.0</b>	90.1	100.0	7	8
	Operating Income	<b>13.9</b>	<b>14.3</b>	6.1	6.7	8	128
	EBITDA	<b>15.8</b>	<b>16.3</b>	7.8	8.6	8	104

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 1% to 60 thousand metric tons as a result of strong demand for corn flour products, offsetting the effects of price sensitivity in rice products sold by this subsidiary coupled with lower demand from breweries.

**Net sales** increased 8% to US\$97.3 million in line with the management of inflationary effects on this division's cost structure.

**Cost of sales** remained flat at US\$62.2 million due the management of costs along GRUMA's structure in this division. As a percentage of net sales, cost of sales improved to 64.0% from 68.7%.

**SG&A** decreased 10% to US\$19.8 million due to lower marketing expenses in 4Q23. As a percentage of net sales, SG&A improved to 20.3% from 24.5%.

**Operating income** increased 128% to US\$13.9 million and operating margin increased 760 basis points to 14.3% from 6.7%.

**EBITDA** increased 104% to US\$15.8 million from US\$7.8 million in 4Q22, and EBITDA margin expanded 770 basis points to 16.3% from 8.6%.

*The Central American division closed the year with consistent profitability growth mirroring the profitability safeguarding strategy GRUMA has been focusing on. Combined with an ongoing expansion of distribution of newer and more sophisticated products, EBITDA margin came in at 16.3% and EBITDA per ton rose 102%.*

## Other Subsidiaries and Eliminations

**Operating income** declined to a US\$2.2 million loss from US\$15.3 million in 4Q22 as a result of lower revenues from GRUMA's technology division.

## CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 22, 2024, 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.16.8935/dollar as of December 31, 2023. 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 24,135 employees and 74 plants. In 2023, GRUMA had net sales of US\$6.6 billion, of which 72% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://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.*

Guma, S.A.B. de C.V., and Subsidiaries		YoY			YTD		
Income Statement (USD millions)		4Q23	4Q22	VAR (%)	2023	2022	VAR (%)
Net Sales	1,640.1	1,556.9	5		6,576.2	5,596.6	18
Cost Of Sales	1,045.9	992.4	5		4,242.6	3,617.1	17
Gross Profit	594.2	564.5	5		2,333.6	1,979.5	18
Gross Margin (%)	36.2%	36.3%	(10) bp		35.5%	35.4%	10 bp
Selling And Administrative Expenses	366.9	360.2	2		1,514.3	1,351.3	12
Other Expense (Income), Net	12.3	8.2	50		41.7	18.1	131
Operating Income	215.0	196.1	10		777.6	610.1	27
Operating Margin (%)	13.1%	12.6%	50 bp		11.8%	10.9%	90 bp
Net Comprehensive Financing Cost	36.4	24.9	46		147.6	100.1	48
Interest Expense	34.7	35.3	(2)		154.6	108.2	43
Interest Income	(3.2)	(2.3)	(40)		(11.1)	(4.5)	(145)
(Gain) Loss From Derivative Financial Instruments	0.0	(3.3)	100		0.0	(2.2)	100
Foreign Exchange Loss (Gain)	4.9	(2.2)	325		4.6	1.6	190
Monetary Position (Gain) Loss	0.0	(2.6)	100		(0.5)	(3.0)	84
Income Taxes	57.9	58.7	(1)		222.1	190.9	16
Profit (Loss) From Discontinued Operations	0.0	0.1			24.8	0.0	
Net Income	120.7	112.6	7		432.6	319.2	36
Majority Net Income	120.8	112.6	7		429.5	319.2	35
Earnings Per Share <sup>1</sup>	0.33	0.30	8		1.16	0.86	35
Depreciation And Amortization	58.1	53.3			224.0	196.6	
Impairment Of Long Lived Assets	0.0	0.0			4.7	2.1	
EBITDA <sup>2</sup>	273.2	249.4	10		1,006.3	808.8	24
EBITDA Margin (%)	16.7%	16.0%	70 bp		15.3%	14.5%	80 bp
Capital Expenditures	56	73	(22)		211	298	(29)

Guma, S.A.B. de C.V., and Subsidiaries		YoY			QoQ	
Balance Sheet Summary (USD millions)		Dec-23	Dec-22	VAR (%)	Sep-23	VAR (%)
Cash And Cash Equivalents	350	284	23		338	4
Trade Accounts Receivable	559	546	2		582	(4)
Other Accounts Receivable	149	123	21		131	14
Inventories	1,010	970	4		1,058	(5)
Current Assets	2,103	1,954	8		2,140	(2)
Property, Plant, And Equipment, Net	2,283	2,155	6		2,233	2
<b>Total Assets</b>	<b>4,683</b>	<b>4,387</b>	<b>7</b>		<b>4,660</b>	<b>0</b>
Short-Term Debt	469	196	139		125	276
Current Liabilities	1,218	1,031	18		935	30
Long-Term Debt	1,422	1,780	(20)		1,859	(24)
<b>Total Liabilities</b>	<b>2,840</b>	<b>2,953</b>	<b>(4)</b>		<b>2,996</b>	<b>(5)</b>
Majority Shareholders' Equity	1,840	1,434	28		1,661	11
<b>Shareholders' Equity</b>	<b>1,843</b>	<b>1,434</b>	<b>29</b>		<b>1,664</b>	<b>11</b>
Current Assets/Current Liabilities	1.73	1.90			2.29	
Total Liabilities/Shareholders' Equity	1.54	2.06			1.80	
Net Debt/EBITDA <sup>3</sup>	1.53	2.09			1.68	
EBITDA/Interest Expense <sup>3</sup>	6.51	7.47			6.33	
Book Value Per Share <sup>1</sup>	4.99	3.87			4.49	

<sup>1</sup> On the basis of 369'129,459 shares as of December 31, 2023, 370'308,994 shares as of December 31, 2022, and 369'883,140 shares as of September 30, 2023.

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

<sup>3</sup> Last twelve months.



Financial Highlights by Subsidiary <sup>1</sup>		YoY						YTD					
Selected Income Statement Items (USD millions)		4Q23	%	4Q22	%	VAR (\$)	VAR (%)	2023	%	2022	%	VAR (\$)	VAR (%)
GRUMA USA Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	395		418		(24)	(6)	1,592		1,605		(13)	(1)
	Net Sales	890.4	100.0	890.7	100.0	(0)	(0)	3,645.5	100.0	3,196.7	100.0	449	14
	Cost of Sales	514.8	57.8	516.0	57.9	(1)	(0)	2,143.5	58.8	1,889.4	59.1	254	13
	Gross Profit	375.5	42.2	374.7	42.1	1	0	1,502.0	41.2	1,307.3	40.9	195	15
	SG&A	219.7	24.7	231.2	26.0	(12)	(5)	932.5	25.6	863.6	27.0	69	8
	Operating Income	156.0	17.5	140.7	15.8	15	11	565.2	15.5	440.9	13.8	124	28
	EBITDA	191.8	21.5	175.0	19.6	17	10	708.8	19.4	566.6	17.7	142	25
GIMSA Corn flour and other	Sales Volume <sup>2</sup>	549		540		9	2	2,147		2,076		70	3
	Net Sales	517.3	100.0	483.5	100.0	34	7	2,001.8	100.0	1,744.3	100.0	257	15
	Cost of Sales	394.2	76.2	367.4	76.0	27	7	1,541.2	77.0	1,322.7	75.8	219	17
	Gross Profit	123.1	23.8	116.1	24.0	7	6	460.6	23.0	421.6	24.2	39	9
	SG&A	79.3	15.3	74.3	15.4	5	7	306.6	15.3	268.1	15.4	38	14
	Operating Income	35.0	6.8	35.4	7.3	(0)	(1)	114.6	5.7	137.1	7.9	(22)	(16)
	EBITDA	47.7	9.2	53.6	11.1	(6)	(11)	163.5	8.2	209.1	12.0	(46)	(22)
GRUMA EUROPE Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	103		101		2	2	419		410		9	2
	Net Sales	101.8	100.0	111.1	100.0	(9)	(8)	435.5	100.0	420.8	100.0	15	3
	Cost of Sales	75.5	74.1	91.4	82.3	(16)	(17)	328.9	75.5	334.0	79.4	(5)	(2)
	Gross Profit	26.4	25.9	19.7	17.7	7	34	106.6	24.5	86.8	20.6	20	23
	SG&A	20.8	20.4	22.8	20.5	(2)	(9)	84.2	19.3	78.9	18.8	5	7
	Operating Income	6.4	6.3	(2.7)	(2.4)	9	336	24.0	5.5	8.5	2.0	15	182
	EBITDA	10.1	9.9	0.9	0.8	9	1,056	38.1	8.8	22.5	5.3	16	70
GRUMA CENTROAMÉRICA Corn flour and other	Sales Volume <sup>2</sup>	60		60		0	1	233		243		(11)	(4)
	Net Sales	97.3	100.0	90.1	100.0	7	8	365.0	100.0	322.6	100.0	42	13
	Cost of Sales	62.2	64.0	62.0	68.7	0	0	237.6	65.1	220.2	68.3	17	8
	Gross Profit	35.1	36.0	28.2	31.3	7	24	127.4	34.9	102.4	31.7	25	24
	SG&A	19.8	20.3	22.1	24.5	(2)	(10)	84.1	23.1	77.2	23.9	7	9
	Operating Income	13.9	14.3	6.1	6.7	8	128	42.4	11.6	25.4	7.9	17	67
	EBITDA	15.8	16.3	7.8	8.6	8	104	49.9	13.7	32.0	9.9	18	56
GRUMA ASIA & OCEANIA Tortillas and other	Sales Volume <sup>2</sup>	25		26		(1)	(3)	96		97		(0)	(0)
	Net Sales	67.1	100.0	65.4	100.0	2	3	257.1	100.0	241.5	100.0	16	6
	Cost of Sales	47.2	70.4	49.8	76.2	(3)	(5)	182.7	71.0	179.3	74.2	3	2
	Gross Profit	19.9	29.6	15.5	23.8	4	28	74.5	29.0	62.2	25.8	12	20
	SG&A	13.9	20.7	14.2	21.7	(0)	(2)	55.5	21.6	51.0	21.1	5	9
	Operating Income	6.0	8.9	1.3	2.0	5	363	19.0	7.4	11.2	4.6	8	70
	EBITDA	8.5	12.7	4.4	6.7	4	95	29.6	11.5	21.7	9.0	8	36
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume <sup>2</sup>	(34)		(29)		(4)	(14)	(114)		(103)		(12)	(12)
	Net Sales	(33.7)	100.0	(84.0)	100.0	50	60	(128.7)	100.0	(329.3)	100.0	201	61
	Cost of Sales	(48.0)	142.4	(94.2)	112.1	46	49	(191.3)	148.6	(328.5)	99.8	137	42
	Gross Profit	14.3	(42.4)	10.3	(12.3)	4	39	62.6	(48.6)	(0.8)	0.2	63	7,925
	SG&A	13.5	(40.1)	(4.3)	5.1	18	414	51.5	(40.0)	12.5	(3.8)	39	312
	Operating Income	(2.2)	6.5	15.3	(18.2)	(18)	(114)	12.4	(9.6)	(13.0)	3.9	25	195
	EBITDA	(0.8)	2.4	7.7	(9.2)	(9)	(110)	16.4	(12.7)	(43.1)	13.1	60	138
CONSOLIDATED	Sales Volume <sup>2</sup>	1,099		1,116		(17)	(2)	4,372		4,329		43	1
	Net Sales	1,640.1	100.0	1,556.9	100.0	83	5	6,576.2	100.0	5,596.6	100.0	980	18
	Cost of Sales	1,045.9	63.8	992.4	63.7	54	5	4,242.6	64.5	3,617.1	64.6	626	17
	Gross Profit	594.2	36.2	564.5	36.3	30	5	2,333.6	35.5	1,979.5	35.4	354	18
	SG&A	366.9	22.4	360.2	23.1	7	2	1,514.3	23.0	1,351.3	24.1	163	12
	Other Exp. (Inc.) , Net	12.3		8.2		4	50	41.7		18.1		24	131
	Operating Income	215.0	13.1	196.1	12.6	19	10	777.6	11.8	610.1	10.9	167	27
	EBITDA	273.2	16.7	249.4	16.0	24	10	1,006.3	15.3	808.8	14.5	197	24

<sup>1</sup> For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.