

EARNINGS RELEASE



SECOND QUARTER
2024



SECOND QUARTER 2024 RESULTS

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San Pedro Garza García, N.L., México; July 24, 2024



We are very pleased with our results in the second quarter of the year, where once again GRUMA's resilience and adaptability to its current market environment were highlighted. Our value-add products in the US continue to grow at a steady pace despite the strong momentum in growth for private label SKUs on the back of a weaker consumer. In Mexico and Europe, strong demand continues to drive the business despite logistics challenges, which affected volumes in the quarter, and the Central American and Asia and Oceania divisions continue to deliver steady and solid results. Through our continued perseverance and focus, GRUMA reached consolidated EBITDA growth of 17% and profitability grew 19% in terms of EBITDA per ton.



HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	2Q24	2Q23	VAR (%)
Volume (thousand tons)	1,079	1,090	(1)
Net Sales	1,660.9	1,656.7	0
Operating Income	226.9	184.6	23
Operating Margin (%)	13.7%	11.1%	260 bp
EBITDA ¹	286.3	244.0	17
EBITDA Margin (%)	17.2%	14.7%	250 bp
Majority Net Income	136.9	96.6	42

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



CONSOLIDATED RESULTS OF OPERATIONS

2Q24 versus 2Q23

Sales volume decreased 1% compared to 2Q23, to 1,079 thousand metric tons, driven mainly by price sensitivity in the food service channel in the US and logistic challenges in Europe that prevented the normal distribution of corn milling products across the continent.

Net sales remained flat at US\$1.7 billion mainly due to (1) price adjustments made in Mexico in line with the traditional method across the country, in addition to (2) lower volume sold. Sales from non-Mexican operations represented 72% of consolidated figures.

Cost of sales (“COGS”) decreased 5% to US\$1.0 billion due to efficiencies in all divisions. As a percentage of net sales, COGS improved to 61.9% from 65.0%.

Selling, general and administrative expenses (“SG&A”) increased 7% to US\$409.9 million due to (1) a rise in logistics costs; (2) higher marketing costs; and (3) greater commissions paid. As a percentage of net sales, SG&A increased to 24.7% from 23.1%.

Other income, net, was US\$3.4 million compared to an expense of US\$12.2 million last year. The change resulted mainly from gains on GRUMA’s hedging positions and the payment of insurance claims on damaged assets due to bad weather conditions in Mexico during 4Q23.

Operating income increased by 23% to US\$226.9 million. Operating margin expanded 260 basis points to 13.7% from 11.1%.

EBITDA increased 17% to US\$286.3 million, and EBITDA margin increased 250 basis points to 17.2% from 14.7%. EBITDA from non-Mexican operations represented 80% of consolidated figures.

Net comprehensive financing cost declined by 53% to US\$18.8 million, mainly due to a decline in debt outstanding as a result of debt payments and a weaker peso. GRUMA’s net balance sheet monetary positions also decreased as a result of a weaker peso, contributing to this change.

Income taxes were US\$71.3 million, a 48% increase compared to 2Q23, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 34.2% compared to 33.3% in 2Q23.

Majority net income increased 42% to US\$136.9 million.

GRUMA’s momentum remained strong in 2Q24, and despite changes in market dynamics, it achieved solid results.

FINANCIAL POSITION

June 2024 versus March 2024

Balance Sheet Highlights

Total assets remained flat at US\$4.9 billion when compared to March 2024, reflecting the balance between 15% higher inventories and 2% lower Property Plant and Equipment coupled with lower cash balances to finance inventory growth.

Total liabilities grew by 1% to US\$3.0 billion, with a 17% increase in accounts payable in connection with higher levels of corn inventories and a 2% decrease in long-term debt.

Majority shareholders' equity decreased 1% to US\$1.8 billion.

Debt Profile

GRUMA's debt decreased 2% to US\$1.9 billion in connection with the weakening of the peso against the U.S. dollar relative to the end of March. GRUMA's Net Debt / EBITDA multiple declined to 1.3x. Approximately 74% of GRUMA's debt was USD denominated.

Debt (USD millions)

Jun '24	Jun '23	Var vs Jun '23		Mar '24	Var vs Mar '24	
		(\$)	(%)		(\$)	(%)
1,870	2,125	(255)	(12%)	1,902	(32)	(2%)

Debt Maturity Profile⁽¹⁾ (USD millions)

	Rate	2024	2025	2026	2027	2028	2029	Total
Senior Notes 2024	Fixed 4.875%	400.0						400.0
Scotiabank Club Loan 2021	SOFR + 1.11%			200.0				200.0
Scotiabank Term Loan 2019	Fixed 2.79%		250.0					250.0
Scotiabank RCF 2024	SOFR + 1.10%				125.0			125.0
BBVA Club Loan 2023	SOFR + 1.30%					140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%					108.8		108.8
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				244.9			244.9
Other:								
EUR	0.98%	11.5	9.7	9.7	0.0	0.0	0.0	30.8
TOTAL	6.19% (avg.)	411.5	259.7	209.7	369.9	248.8	0.0	1,499.5

⁽¹⁾ The US\$371 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$54 million in 2Q24, allocated mostly to the following projects during the quarter: (1) general upgrades and maintenance across the company, particularly at GIMSA; (2) replacement of operational equipment in the U.S.; and (3) construction at the new plant in China.

SUBSIDIARY RESULTS OF OPERATIONS

2Q24 versus 2Q23

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	400		402		(2)	(1)
Corn flour, tortillas, and other	Net Sales	921.6	100.0	928.5	100.0	(7)	(1)
	Operating Income	152.2	16.5	133.9	14.4	18	14
	EBITDA	188.8	20.5	172.8	18.6	16	9

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



Sales volume decreased 1% to 400 thousand metric tons, mainly due to a volume contraction at the food service channel despite a solid performance from the retail side of the tortilla business that grew by 2%. To ensure GRUMA's long-term profitability, a client optimization strategy was implemented within the food service channel and as a result, there has been a temporary decline in volumes within this business segment.

In the corn flour business, retail demand maintained an upward trend, as a result of more home cooking as opposed to dining, on the back of the effects of inflation and supported further by a stable recovery of GRUMA's industrial clients.

Net sales declined 1% to US\$921.6 million on the back of (1) volume loss at the food service channel; and (2) a less profitable sales mix as private label growth has hampered the performance of some of GRUMA's more basic products.

Cost of sales decreased 5% to US\$521.2 million due mainly to efficiencies.

SG&A increased 4% to US\$248.6 million due to higher sales expenses in connection to (1) greater logistics costs; (2) higher marketing expenses; and (3) higher commissions paid during the quarter. As a percentage of net sales, SG&A increased to 27.0% from 25.6% in 2Q23.

Operating income increased 14% to US\$152.2 million, and operating margin grew 210 basis points to 16.5% from 14.4%.

EBITDA increased 9% to US\$188.8 million, and EBITDA margin increased to 20.5% from 18.6% in 2Q23.

Volume growth in 2Q24 was hampered by changes being carried out in the food service channel, overshadowing the solid performance at both the tortilla retail channel and in the corn flour business in the U.S.. Private label has also impacted GRUMA's mix, but we expect it to recover in line with the easing of inflation in the country.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	525		523		2	0
Corn flour and other	Net Sales	445.3	100.0	454.8	100.0	(10)	(2)
	Operating Income	39.0	8.8	26.2	5.8	13	49
	EBITDA	50.8	11.4	37.1	8.1	14	37

¹ Convenience translation at the exchange rate of Ps. 18.3773/dollar as of June 30, 2024. For further details see "Accounting Procedures".

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



Sales volume remained flat at 525 thousand metric tons as a result of (1) adverse weather conditions, which did not allow for proper product distribution in some regions in Mexico; and (2) supplier diversification strategies carried out by some clients.

Net sales decreased 2% to US\$445.3 million due to price alignment with the traditional method in the last month of the quarter.

Cost of sales declined 5% to US\$333.2 million mainly due to efficiencies. As a percentage of net sales, it improved to 74.8% from 77.4%.

SG&A increased 9% to US\$75.3 million resulting mainly from (1) elevated distribution costs; and (2) higher commissions paid. As a percentage of net sales, SG&A increased to 16.9% from 15.2%.

Other income, net, was US\$2.2 million compared to an expense of US\$7.6 million in 2Q23, resulting mostly from gains in the valuation of hedging positions and the payment of insurance claims on damaged assets from bad weather conditions in 4Q23.

Operating income increased 49% to US\$39.0 million, and operating margin was 300 basis points higher at 8.8%.

EBITDA increased 37% to US\$50.8 million in 2Q24 and EBITDA margin expanded 330 basis points to 11.4% from 8.1%.

The second quarter of 2024 presented logistic challenges as a result of bad weather, which did not allow for the expected and usual demand to take place. Given the nature of these challenges, this is a temporary effect that should not be present in the following quarters.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	101		113		(12)	(10)
Corn flour, tortillas, and other	Net Sales	116.3	100.0	110.9	100.0	5	5
	Operating Income	11.4	9.8	7.0	6.3	4	63
	EBITDA	14.9	12.8	10.4	9.4	4	43

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



Sales volume decreased by 10% to 101 thousand metric tons in 2Q24, as positive momentum in the tortilla business with 7% growth for the period was offset by a contraction in corn milling volumes on the back of a higher comparative year over year base, in addition to challenges in commercial freight channels due to geopolitical events.

Net sales increased 5% to US\$116.3 million resulting from (1) managing inflationary costs across the cost structure in previous quarters; and (2) a richer sales mix in the tortilla business.

Cost of sales decreased 4% to US\$79.1 million resulting mainly from efficiencies. As a percentage of net sales, cost of sales improved to 68.0% from 74.1%.

SG&A increased 16% to US\$25.5 million mainly due to (1) higher marketing costs; and (2) elevated distribution costs in 2Q24. As a percentage of net sales, SG&A increased to 21.9% from 19.8%.

Other expense, net, totaled US\$0.3 million compared to income US\$0.2 million in 2Q23 as a result of federal subsidies on energy prices.

Operating income increased by 63% to US\$11.4 million compared to US\$7.0 million in 2Q23. Operating margin expanded 350 basis points to 9.8% in 2Q24 from 6.3%.

EBITDA was US\$14.9 million, an improvement of 43% from US\$10.4 million in 2Q23, and EBITDA margin grew to 12.8% from 9.4% a year ago.

The European business continues to deliver strong results with the ongoing strategic expansion of its retail tortilla business across the continent. There is still considerable room for growth as GRUMA aims to target a similar retail composition to that of the US division.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	24		23		1	4
Corn flour, tortillas, and other	Net Sales	65.4	100.0	60.7	100.0	5	8
	Operating Income	5.6	8.5	3.9	6.4	2	43
	EBITDA	8.3	12.8	6.5	10.7	2	29

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



Sales volume increased 4% to 24 thousand metric tons as volumes in Malaysia and Australia expanded positively on the back of higher demand compared to 2Q23, despite lackluster commercial activity in China.

Net sales increased by 8% to US\$65.4 million as a result of (1) volume growth; and (2) the implementation of pricing strategies to manage inflation and protect profitability.

Cost of Sales increased 4% to US\$45.1 million during the quarter in line with volume growth. As a percentage of net sales, it improved to 68.9% from 71.3% in 2Q23.

SG&A increased 9% to US\$14.7 million, as a result of (1) increased marketing costs; (2) higher sales commissions paid in line with stronger revenues; and (3) higher logistics and distribution costs. As a percentage of net sales, SG&A increased to 22.5% from 22.3% in 2Q23.

Operating Income rose by 43% to US\$5.6 million, while operating margin was 8.5% compared to 6.4% in 2Q23.

EBITDA grew by 29% to US\$8.3 million, and EBITDA margin increased 210 basis points to 12.8% from 10.7% in 2Q23.

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

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	60		56		4	7
Corn flour and other	Net Sales	97.7	100.0	88.1	100.0	10	11
	Operating Income	15.7	16.1	9.6	10.9	6	64
	EBITDA	17.7	18.2	11.4	12.9	6	56

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



Sales volume increased 7% to 60 thousand metric tons as a result of higher demand for corn flour and tortilla products.

Net sales increased 11% to US\$97.7 million in line with (1) volume growth; (2) the passing of additional costs and expenses to revenues; and (3) a more profitable product mix.

Cost of sales decreased 1% to US\$58.0 million due to efficiencies. As a percentage of net sales, cost of sales improved to 59.4% from 66.4% due to the abovementioned revenue and cost dynamics.

SG&A increased 19% to US\$24.4 million due to (1) higher freight and overall logistics and distribution costs; and (2) higher sales commissions paid in line with stronger revenues relative to 2Q23. As a percentage of net sales, SG&A increased to 25.0% from 23.2%.

Operating income increased 64% to US\$15.7 million and operating margin increased 520 basis points to 16.1% from 10.9% as a result of the revenue and cost dynamics mentioned above.

EBITDA increased 56% to US\$17.7 million from US\$11.4 million in 2Q23, and EBITDA margin expanded 530 basis points to 18.2% from 12.9%.

The division in Central America has delivered an outstanding performance over the last few quarters as it continues to expand its distribution of more sophisticated corn flour products across its market. We expect this performance to continue as we meet solid momentum in demand growth.

Other Subsidiaries and Eliminations

Operating income decreased 25% to US\$3.0 million from US\$4.0 million in 2Q23 mainly due to lower results at GRUMA's technology division.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 25, 2024, at 12:30 pm Eastern Time (10:30 am Monterrey Time). To access the call, please dial: domestic US +1 (877) 407-0784, international +1 (201) 689-8560.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated financial statements are presented in U.S. dollars, currency that corresponds to the presentation currency of the Company. The results of the entities that have a functional currency which differs from the Company's presentation currency are translated into U.S. dollars applying the average exchange rate for the period. Nevertheless, under the section "Subsidiary Results of Operations" and the table "Financial Highlights by Subsidiary" of this report, figures for GIMSA were translated into U.S. dollars using a convenience translation at the exchange rate of Ps.18.3773/dollar as of June 30, 2024. The differences between the use of convenience translation and the average exchange rate for the period are recorded under the line "Convenience Translation Effect" of the same table.

ABOUT GRUMA

Since 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania. GRUMA is headquartered in San Pedro Garza García, Mexico, and has approximately 24,700 employees and 75 plants. In 2023, GRUMA had net sales of US\$6.6 billion, of which 71% came from non-Mexican operations. For further information, please visit www.gruma.com.

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



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

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			YTD		
	2Q24	2Q23	VAR (%)	2024	2023	VAR (%)
Income Statement (USD millions)						
Net Sales	1,660.9	1,656.7	0	3,308.2	3,242.3	2
Cost Of Sales	1,027.6	1,077.0	(5)	2,060.6	2,121.7	(3)
Gross Profit	633.3	579.8	9	1,247.6	1,120.6	11
Gross Margin (%)	38.1%	35.0%	310 bp	37.7%	34.6%	310 bp
Selling And Administrative Expenses	409.9	382.9	7	817.3	755.2	8
Other Expense (Income), Net	(3.4)	12.2	(128)	(2.6)	23.0	(111)
Operating Income	226.9	184.6	23	432.9	342.4	26
Operating Margin (%)	13.7%	11.1%	260 bp	13.1%	10.6%	250 bp
Net Comprehensive Financing Cost	18.8	40.2	(53)	50.6	75.5	(33)
Interest Expense	33.4	42.1	(21)	67.3	78.9	(15)
Interest Income	(5.3)	(2.1)	(155)	(9.7)	(4.5)	(117)
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0	0.0	0.0	0
Foreign Exchange Loss (Gain)	(9.3)	0.2	(5,200)	(6.7)	1.5	(537)
Monetary Position (Gain) Loss	(0.1)	0.0	(348)	(0.2)	(0.5)	55
Income Taxes	71.3	48.0	48	134.3	94.8	42
Profit (Loss) From Discontinued Operations	0.0	0.0		0.0	0.0	
Net Income	136.9	96.3	42	247.9	172.1	44
Majority Net Income	136.9	96.6	42	247.8	172.4	44
Earnings Per Share ¹	0.38	0.26	44	0.68	0.47	46
Depreciation And Amortization	59.4	54.8		117.8	107.6	
Impairment Of Long Lived Assets	0.0	4.7		0.0	4.7	
EBITDA ²	286.3	244.0	17	550.7	454.7	21
EBITDA Margin (%)	17.2%	14.7%	250 bp	16.6%	14.0%	260 bp
Capital Expenditures	54	59	(9)	107	108	(1)

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Jun-24	Jun-23	VAR (%)	Mar-24	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	440	260	69	482	(9)
Trade Accounts Receivable	551	588	(6)	580	(5)
Other Accounts Receivable	155	130	19	157	(2)
Inventories	1,144	1,223	(6)	997	15
Current Assets	2,324	2,237	4	2,255	3
Property, Plant, And Equipment, Net	2,239	2,257	(1)	2,296	(2)
Total Assets	4,855	4,787	1	4,855	0
Short-Term Debt	473	278	70	471	0
Current Liabilities	1,408	1,181	19	1,337	5
Long-Term Debt	1,395	1,842	(24)	1,427	(2)
Total Liabilities	3,007	3,228	(7)	2,982	1
Majority Shareholders' Equity	1,845	1,559	18	1,870	(1)
Shareholders' Equity	1,848	1,558	19	1,873	(1)
Current Assets/Current Liabilities	1.65	1.89		1.69	
Total Liabilities/Shareholders' Equity	1.63	2.07		1.59	
Net Debt/EBITDA ³	1.30	2.04		1.34	
EBITDA/Interest Expense ³	7.71	6.45		6.99	
Book Value Per Share ¹	5.07	4.22		5.12	

¹ On the basis of 364'075,383 shares as of June 30, 2024, 369'923,140 shares as of June 30, 2023, and 365'394,275 shares as of March 31, 2024.

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

³ Last twelve months.

Financial Highlights by Subsidiary¹

Selected Income Statement Items (USD millions)		YoY						YTD					
		2Q24	%	2Q23	%	VAR (\$)	VAR (%)	2024	%	2023	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ²	400		402		(2)	(1)	790		792		(3)	(0)
Corn flour, tortillas, and other	Net Sales	921.6	100.0	928.5	100.0	(7)	(1)	1,824.6	100.0	1,815.7	100.0	9	0
	Cost of Sales	521.2	56.6	551.5	59.4	(30)	(5)	1,038.6	56.9	1,082.9	59.6	(44)	(4)
	Gross Profit	400.4	43.4	377.0	40.6	23	6	786.0	43.1	732.8	40.4	53	7
	SG&A	248.6	27.0	238.0	25.6	11	4	488.8	26.8	469.7	25.9	19	4
	Operating Income	152.2	16.5	133.9	14.4	18	14	297.7	16.3	258.4	14.2	39	15
	EBITDA	188.8	20.5	172.8	18.6	16	9	370.5	20.3	330.9	18.2	40	12
GIMSA	Sales Volume ²	525		523		2	0	1,049		1,060		(11)	(1)
Corn flour and other	Net Sales	445.3	100.0	454.8	100.0	(10)	(2)	890.9	100.0	902.0	100.0	(11)	(1)
	Cost of Sales	333.2	74.8	351.9	77.4	(19)	(5)	670.7	75.3	706.1	78.3	(35)	(5)
	Gross Profit	112.1	25.2	102.9	22.6	9	9	220.2	24.7	195.8	21.7	24	12
	SG&A	75.3	16.9	69.1	15.2	6	9	150.0	16.8	136.0	15.1	14	10
	Operating Income	39.0	8.8	26.2	5.8	13	49	71.7	8.0	40.1	4.4	32	79
	EBITDA	50.8	11.4	37.1	8.1	14	37	95.0	10.7	61.2	6.8	34	55
GRUMA EUROPE	Sales Volume ²	101		113		(12)	(10)	210		213		(4)	(2)
Corn flour, tortillas, and other	Net Sales	116.3	100.0	110.9	100.0	5	5	223.7	100.0	221.1	100.0	3	1
	Cost of Sales	79.1	68.0	82.2	74.1	(3)	(4)	154.8	69.2	168.7	76.3	(14)	(8)
	Gross Profit	37.2	32.0	28.8	25.9	8	29	68.9	30.8	52.4	23.7	17	32
	SG&A	25.5	21.9	22.0	19.8	3	16	51.0	22.8	43.6	19.7	7	17
	Operating Income	11.4	9.8	7.0	6.3	4	63	17.5	7.8	9.3	4.2	8	88
	EBITDA	14.9	12.8	10.4	9.4	4	43	24.4	10.9	16.3	7.4	8	50
GRUMA ASIA & OCEANIA	Sales Volume ²	24		23		1	4	49		47		2	5
Tortillas and other	Net Sales	65.4	100.0	60.7	100.0	5	8	130.8	100.0	125.0	100.0	6	5
	Cost of Sales	45.1	68.9	43.3	71.3	2	4	88.7	67.8	89.3	71.4	(1)	(1)
	Gross Profit	20.3	31.1	17.4	28.7	3	17	42.1	32.2	35.7	28.6	6	18
	SG&A	14.7	22.5	13.5	22.3	1	9	29.4	22.5	27.5	22.0	2	7
	Operating Income	5.6	8.5	3.9	6.4	2	43	12.7	9.7	8.2	6.5	5	55
	EBITDA	8.3	12.8	6.5	10.7	2	29	18.1	13.8	13.4	10.7	5	35
GRUMA CENTROAMÉRICA	Sales Volume ²	60		56		4	7	118		114		4	3
Corn flour and other	Net Sales	97.7	100.0	88.1	100.0	10	11	193.6	100.0	177.7	100.0	16	9
	Cost of Sales	58.0	59.4	58.5	66.4	(0)	(1)	117.5	60.7	117.7	66.2	(0)	(0)
	Gross Profit	39.6	40.6	29.7	33.6	10	34	76.1	39.3	60.0	33.8	16	27
	SG&A	24.4	25.0	20.5	23.2	4	19	47.4	24.5	40.6	22.9	7	17
	Operating Income	15.7	16.1	9.6	10.9	6	64	29.3	15.1	19.8	11.1	9	48
	EBITDA	17.7	18.2	11.4	12.9	6	56	33.2	17.2	23.3	13.1	10	42
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(31)		(28)		(3)	(13)	(61)		(47)		(14)	(30)
	Net Sales	14.6	100.0	13.6	100.0	1	7	44.7	100.0	0.9	100.0	44	4,867
	Cost of Sales	(9.0)	(61.6)	(10.5)	(77.2)	2	14	(9.6)	(21.5)	(43.0)	(4,777.8)	33	78
	Gross Profit	23.6	161.6	24.0	176.5	(0)	(2)	54.3	121.5	43.9	4,877.8	10	24
	SG&A	21.3	145.9	19.9	146.3	1	7	50.7	113.4	37.7	4,188.9	13	34
	Operating Income	3.0	20.5	4.0	29.4	(1)	(25)	4.0	8.9	6.7	744.4	(3)	(40)
	EBITDA	5.7	39.0	5.9	43.4	(0)	(3)	9.4	21.0	9.5	1,055.6	(0)	(1)
CONSOLIDATED	Sales Volume ²	1,079		1,090		(11)	(1)	2,155		2,180		(26)	(1)
	Net Sales	1,660.9	100.0	1,656.7	100.0	4	0	3,308.2	100.0	3,242.3	100.0	66	2
	Cost of Sales	1,027.6	61.9	1,077.0	65.0	(49)	(5)	2,060.6	62.3	2,121.7	65.4	(61)	(3)
	Gross Profit	633.3	38.1	579.8	35.0	54	9	1,247.6	37.7	1,120.6	34.6	127	11
	SG&A	409.9	24.7	382.9	23.1	27	7	817.3	24.7	755.2	23.3	62	8
	Other Exp. (Inc.) , Net	(3.4)		12.2		(16)	(128)	(2.6)		23.0		(26)	(111)
	Operating Income	226.9	13.7	184.6	11.1	42	23	432.9	13.1	342.4	10.6	90	26
	EBITDA	286.3	17.2	244.0	14.7	42	17	550.7	16.6	454.7	14.0	96	21

¹ For further details see "Accounting Procedures".

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