

EARNINGS RELEASE



THIRD QUARTER 2025



THIRD QUARTER 2025 RESULTS

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The third quarter of the year followed the same trends we saw in 2Q25 in terms of market dynamics and challenges being addressed. Profitability continues at attractive levels yielding a 2% EBITDA growth or 17.9% EBITDA margin and top line performance remains stable as we adjust our strategy in our U.S. division, which continues to be impacted by weaker consumer sentiment. Our “Better for You” category has kept its momentum, still growing in line with historical standards and we are very pleased by the resilience it has shown despite the circumstances. Across our other operations, performance remains strong with robust demand for our products. GIMSA has temporary challenges with the cost of raw materials, but fundamentals remain solid, while Europe continues delivering attractive operational and financial metrics as it executes our profitability centric strategy. Asia and Oceania have also delivered excellent results, which mirror positive demand; even when, the addition of a new plant in China is still hampering cost absorption and operational leverage. With these results, we not only feel confident about the resilience of our products and our company in these challenging times but also retain a positive outlook for its future evolution.

HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)

	YoY		
	3Q25	3Q24	VAR (%)
Volume (thousand tons)	1,096	1,086	1
Net Sales	1,635.6	1,623.4	1
Operating Income	230.6	227.9	1
Operating Margin (%)	14.1%	14.0%	10 bp
EBITDA ¹	292.7	288.0	2
EBITDA Margin (%)	17.9%	17.7%	20 bp
Majority Net Income	132.6	128.7	3

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



CONSOLIDATED RESULTS OF OPERATIONS

3Q25 versus 3Q24

Sales volume increased 1% compared to 3Q24, to 1,096 thousand metric tons, driven by volume growth in all subsidiaries with the exception of the U.S., which is currently facing ongoing challenges mainly at the food service channel.

Net sales rose 1%, reaching US\$1.6 billion mainly due to (1) the benefit from a stronger peso exchange rate from the Mexican operations; and (2) higher volume sold. Sales from non-Mexican operations represented 72% of consolidated figures.

Cost of sales ("COGS") increased 1% to US\$992.3 million mainly due to higher costs of corn at GIMSA, GRUMA's Mexican subsidiary. As a percentage of net sales, COGS remained stable.

Selling, general and administrative expenses ("SG&A") remained flat at US\$416.7 million due to a rise in logistics costs which was offset by efficiencies across the cost structure. As a percentage of net sales, SG&A improved to 25.5% from 25.8%.

Other income, net, was US\$3.9 million compared to US\$6.1 million last year. The change resulted mainly from lower gains from insurance claims on damaged assets in previous quarters.

Operating income grew by 1% to US\$230.6 million. Operating margin increased to 14.1% from 14.0%.

EBITDA increased 2% to US\$292.7 million, and EBITDA margin increased 20 basis points to 17.9% from 17.7%. EBITDA from non-Mexican operations represented 80% of consolidated figures.

Net comprehensive financing cost increased by 20% to US\$31.9 million, mainly due to a decline in interest income relative to 3Q24, in addition to the effects of a stronger Mexican peso on GRUMA's balance sheet with regard to the net monetary position.

Income taxes were US\$66.0 million, a 9% decrease compared to 3Q24, due to lower pretax earnings resulting from higher net financing costs mentioned above. The effective tax rate for the quarter was 33.2% compared to 36.1% in 3Q24.

Majority net income increased 3% to US\$132.6 million.

GRUMA had yet another quarter proving its resiliency to challenging economic conditions in the U.S. by yielding a 17.9% EBITDA margin represented by a 1% growth in EBITDA per ton. The rest of GRUMA's subsidiaries presented solid results underlying their sustainability in profitability and positive fundamentals as foundations for its positive future performance.

FINANCIAL POSITION

September 2025 versus June 2025

Balance Sheet Highlights

Total assets increased 2% to US\$5.0 billion when compared to June 2025, reflecting mainly 29% higher cash balance.

Total liabilities decreased by 1% to US\$2.8 billion, mainly due to a 20% decrease in mainly short-term debt.

Majority shareholders' equity increased by 5% to US\$2.2 billion.

Debt Profile

GRUMA's debt decreased 1% to US\$1.8 billion in connection with the payment of short-term debt compared to the end of June. GRUMA's Net Debt / EBITDA multiple declined to 1.2x. Approximately 68% of GRUMA's debt was USD denominated.

Debt (USD millions)

Var vs Sep'24				Var vs Jun'25		
Sep'25	Sep'24	(\$)	(%)	Jun'25	(\$)	(%)
1,807	1,844	(37)	(2%)	1,834	(27)	(1%)

Debt Maturity Profile⁽¹⁾ (USD millions)

	Rate	2025	2026	2027	2028	2029	2030	2031+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.76%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%			25.0					25.0
BBVA RCF 2022	SOFR + 0.75%			140.0					140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%				108.8				108.8
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%			244.8					244.8
Other:									
MXN	8.23%	76.9	0.2	0.3	0.2	0.2	0.1		77.8
EUR	0.95%	10.6	10.6						21.2
TOTAL	6.13% (avg.)	87.4	10.8	410.1	109.0	0.2	0.1	800.0	1,417.6

⁽¹⁾ The US\$389 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$44 million in 3Q25, allocated mostly to the following projects during the quarter: (1) general upgrades and maintenance across the company, particularly at GIMSA; (2) upgrades and replacement of operational equipment in the U.S.; (3) investments to help scale tortilla production in Mexico; and (4) solar systems and production lines in Europe.

SUBSIDIARY RESULTS OF OPERATIONS

3Q25 versus 3Q24

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	388		398		(10)	(2)
Corn flour, tortillas, and other	Net Sales	874.0	100.0	917.4	100.0	(43)	(5)
	Operating Income	141.7	16.2	152.9	16.7	(11)	(7)
	EBITDA	184.7	21.1	191.6	20.9	(7)	(4)

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



Sales volume decreased 2% to 388 thousand metric tons, mainly due to volume contraction at the food service channel, in line with the trend of the previous quarters. GRUMA's "Better for You" product line continues performing in line with historical trends and remains one of the main engines supporting the retail channel's performance, partially mitigating current lackluster consumer sentiment.

Net sales declined 5% to US\$874.0 million on the back of (1) volume loss at the food service channel; and (2) discounts and promotional campaigns on selected retail products to counter weaker consumer confidence.

Cost of sales decreased 7% to US\$488.4 million due mainly to efficiencies.

SG&A remained flat at US\$244.8 million; higher amortization expense from royalties paid was offset by (1) lower logistics costs during the quarter; and (2) lower sales commissions in line with lower revenues for the period. As a percentage of net sales, SG&A increased to 28.0% from 26.8% in 3Q24.

Operating income decreased 7% to US\$141.7 million, and operating margin decreased 50 basis points to 16.2% from 16.7%.

EBITDA decreased 4% to US\$184.7 million, and EBITDA margin increased to 21.1% from 20.9% in 3Q24.

Despite the perceived challenges presented by the overall consumer sentiment in the U.S., GRUMA has been able to maintain a solid base of profitability and is gradually implementing the strategy to mitigate some of the effects from the challenges it perceives in the market.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	540		537		3	1
Corn flour and other	Net Sales	457.1	100.0	456.5	100.0	1	0
	Operating Income	39.2	8.6	41.8	9.2	(3)	(6)
	EBITDA	52.0	11.4	54.4	11.9	(2)	(4)

¹ Convenience translation at the exchange rate of Ps. 18.3825/dollar as of September 30, 2025. For further details see "Accounting Procedures".

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



Sales volume increased 1% to 540 thousand metric tons as a result of stable demand from tortilla producers and industrial clients. Volume growth was partially mitigated by the stronger base in 3Q24 as a result of humanitarian government programs on the back of hurricanes that took place in 2024.

Net sales remained flat at US\$457.1 million in line with the traditional method during the time period.

Cost of sales rose 3% to US\$330.4 million mainly due to a higher cost of corn as a result of supply and demand dynamics in Mexico in 3Q25. As a percentage of net sales, it increased to 72.3% from 70.5%.

SG&A decreased 6% to US\$88.4 million resulting mainly from lower distribution costs. As a percentage of net sales, SG&A improved to 19.3% from 20.6%.

Other income, net, was US\$0.9 million compared to US\$1.3 million in 3Q24, resulting mostly from lower insurance claims payments on damaged assets in previous quarters.

Operating income decreased 6% to US\$39.2 million, and operating margin was 60 basis points lower at 8.6%.

EBITDA decreased 4% to US\$52.0 million in 3Q25, and EBITDA margin decreased 50 basis points to 11.4% from 11.9%.

The cost of raw materials temporarily impacted GIMSA's operation. However, business origination wise, GIMSA remains stable and with good prospects of future growth as a result of its high product quality and brand recognition in Mexico.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	107		102		5	4
Corn flour, tortillas, and other	Net Sales	135.5	100.0	117.9	100.0	18	15
	Operating Income	15.7	11.6	13.4	11.4	2	16
	EBITDA	19.9	14.7	17.1	14.5	3	16

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



Sales volume increased 4% to 107 thousand metric tons in 3Q25, driven by a solid performance both at the tortilla operation with low single digit growth, and at the corn milling operation with mid-single volume growth. The composition of the tortilla business continues to favor retail relative to food service in line with GRUMA's commercial strategy to enhance profitability.

Net sales grew by 15% to US\$135.5 million, resulting from (1) volume growth; (2) a richer sales mix in the tortilla business; and (3) a growth strategy favoring retail tortilla expansion.

Cost of sales increased 15% to US\$92.5 million, resulting mainly from (1) higher raw materials costs; and (2) elevated labor costs. As a percentage of net sales, cost of sales improved to 68.3% from 68.5%.

SG&A increased 15% to US\$27.2 million, mainly due to (1) elevated distribution costs; and (2) higher marketing costs to support the brand in 3Q25. As a percentage of net sales, SG&A stood at 20.1%.

Other expense, net, totaled US\$0.1 million compared to an income of US\$0.0 million in 3Q24.

Operating income increased by 16% to US\$15.7 million compared to US\$13.4 million in 3Q24. Operating margin increased by 20 basis points to 11.6% in 3Q25 from 11.4%.

EBITDA was US\$19.9 million, an improvement of 16% from US\$17.1 million in 3Q24, and EBITDA margin increased to 14.7% from 14.5% a year ago.

The European division continues to deploy its strategy and goal of maximizing its retail distribution across Europe and building considerable brand presence in the process of doing so. This quarter the additional demand for corn flour from eastern Europe, supported volume growth and as a result of a solid performance from both the tortilla and the corn flour business, this division reached 16% EBITDA growth and 14.7% EBITDA margin.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	27		25		2	10
Corn flour, tortillas, and other	Net Sales	72.5	100.0	68.1	100.0	4	6
	Operating Income	6.8	9.4	6.9	10.1	(0)	(1)
	EBITDA	9.9	13.7	9.6	14.1	0	3

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



Sales volume increased 10% to 27 thousand metric tons as a result of positive volume expansion on the back of higher overall demand in Malaysia, China and Australia relative to 3Q24.

Net sales increased by 6% to US\$72.5 million, in line with sales volume growth.

Cost of Sales increased 7% to US\$49.8 million during the quarter in line with (1) volume growth; and (2) higher cost of raw materials. As a percentage of net sales, it increased to 68.8% from 68.5% in 3Q24.

SG&A increased 8% to US\$15.8 million, as a result of (1) higher sales commissions paid in line with stronger revenues; (2) increased distribution costs; and (3) elevated marketing costs. As a percentage of net sales, SG&A increased to 21.8% from 21.5% in 3Q24.

Operating Income declined by 1% to US\$6.8 million, while operating margin was 9.4% compared to 10.1% in 3Q24.

EBITDA increased by 3% to US\$9.9 million, and EBITDA margin decreased 40 basis points to 13.7% from 14.1% in 3Q24.

Market fundamentals in Asia and Oceania are positive and continue to show a promising evolution for this business unit. The absorption of costs of the new plant in China has been a challenge, but it is temporary in nature and will normalize as it delivers additional volume growth. Despite of this, the division still shows attractive profitability levels.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	64		61		3	5
Corn flour and other	Net Sales	101.4	100.0	99.3	100.0	2	2
	Operating Income	18.6	18.4	13.8	13.9	5	35
	EBITDA	20.8	20.5	15.9	16.0	5	31

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



Sales volume increased 5% to 64 thousand metric tons as a result of higher demand for corn flour in all countries this subsidiary caters to.

Net sales increased 2% to US\$101.4 million as a result of volume growth.

Cost of sales decreased 2% to US\$58.1 million due to efficiencies. As a percentage of net sales, cost of sales improved to 57.2% from 59.7%.

SG&A decreased 5% to US\$25.1 million due to lower marketing expenses compared to 3Q24. As a percentage of net sales, SG&A decreased to 24.7% from 26.6%.

Operating income increased 35% to US\$18.6 million and operating margin increased 450 basis points to 18.4% from 13.9%.

EBITDA increased 31% to US\$20.8 million from US\$15.9 million in 3Q24, and EBITDA margin expanded 450 basis points to 20.5% from 16.0%.

The operation in Central America continues to deliver solid results despite temporary capacity constraints. Nonetheless, it was able to achieve EBITDA growth of 31% and EBITDA per ton growth of 25%. We are looking forward to a strong future performance once new capacity is added to current production levels.

Other Subsidiaries and Eliminations

Operating income increased to US\$8.6 million, mainly due higher revenue at GRUMA's technology division in addition to cost savings in other operations.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 23, 2025, 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.18.3825/dollar as of September 30, 2025. 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 25,000 employees and 75 plants. In 2024, GRUMA had net sales of US\$6.5 billion, of which 73% 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 U.S.\$500 million 5.390% Senior Notes due 2034, and U.S.\$300 million 5.761% Senior Notes due 2054. 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 programs 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		
Income Statement (USD millions)		3Q25	3Q24	VAR (%)	2025	2024	VAR (%)
Net Sales		1,635.6	1,623.4	1	4,784.9	4,931.6	(3)
Cost Of Sales		992.3	983.2	1	2,894.9	3,043.8	(5)
Gross Profit		643.4	640.2	0	1,890.0	1,887.8	0
Gross Margin (%)		39.3%	39.4%	(10) bp	39.5%	38.3%	120 bp
Selling And Administrative Expenses		416.7	418.4	(0)	1,228.6	1,235.6	(1)
Other Expense (Income), Net		(3.9)	(6.1)	35	(16.2)	(8.6)	(88)
Operating Income		230.6	227.9	1	677.5	660.8	3
Operating Margin (%)		14.1%	14.0%	10 bp	14.2%	13.4%	80 bp
Net Comprehensive Financing Cost		31.9	26.7	20	91.0	77.3	18
Interest Expense		33.4	32.8	2	100.7	100.1	1
Interest Income		(2.9)	(4.3)	34	(9.7)	(14.0)	31
(Gain) Loss From Derivative Financial Instruments		0.0	0.0	0	(0.0)	0.0	0
Foreign Exchange Loss (Gain)		1.5	(1.7)	189	1.0	(8.4)	112
Monetary Position (Gain) Loss		(0.1)	(0.1)	(6)	(1.0)	(0.3)	(196)
Income Taxes		66.0	72.6	(9)	194.2	206.9	(6)
Net Income		132.6	128.6	3	392.3	376.5	4
Majority Net Income		132.6	128.7	3	392.6	376.5	4
Earnings Per Share ¹		0.38	0.35	7	1.13	1.04	9
Depreciation And Amortization		62.1	60.1		180.8	177.9	
EBITDA ²		292.7	288.0	2	858.3	838.7	2
EBITDA Margin (%)		17.9%	17.7%	20 bp	17.9%	17.0%	90 bp
Capital Expenditures		44	58	(23)	150	165	(9)

Gruma, S.A.B. de C.V., and Subsidiaries		YoY			QoQ	
Balance Sheet Summary (USD millions)		Sep-25	Sep-24	VAR (%)	Jun-25	VAR (%)
Cash And Cash Equivalents		456	498	(9)	353	29
Trade Accounts Receivable		562	547	3	561	0
Other Accounts Receivable		207	172	21	213	(2)
Inventories		1,081	996	9	1,163	(7)
Current Assets		2,340	2,244	4	2,329	0
Property, Plant, And Equipment, Net		2,344	2,214	6	2,318	1
Total Assets		5,018	4,747	6	4,941	2
Short-Term Debt		147	473	(69)	183	(20)
Current Liabilities		898	1,228	(27)	949	(5)
Long-Term Debt		1,655	1,368	21	1,647	0
Total Liabilities		2,846	2,801	2	2,863	(1)
Majority Shareholders' Equity		2,169	1,943	12	2,075	5
Shareholders' Equity		2,172	1,946	12	2,078	5
Current Assets/Current Liabilities		2.61	1.83		2.45	
Total Liabilities/Shareholders' Equity		1.31	1.44		1.38	
Net Debt/EBITDA ³		1.17	1.21		1.29	
EBITDA/Interest Expense ³		8.60	8.25		8.61	
Book Value Per Share ¹		6.22	5.35		5.90	

¹ On the basis of 348'882,998 shares as of September 30, 2025, 363'468,828 shares as of September 30, 2024, and 351'690,146 shares as of June 30, 2025.

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					
		3Q25	%	3Q24	%	VAR (\$)	VAR (%)	2025	%	2024	%	VAR (\$)	VAR (%)
GRUMA USA Corn flour, tortillas, and other	Sales Volume ²	388		398		(10)	(2)	1,163		1,188		(25)	(2)
	Net Sales	874.0	100.0	917.4	100.0	(43)	(5)	2,629.4	100.0	2,742.0	100.0	(113)	(4)
	Cost of Sales	488.4	55.9	524.9	57.2	(36)	(7)	1,464.6	55.7	1,563.5	57.0	(99)	(6)
	Gross Profit	385.6	44.1	392.6	42.8	(7)	(2)	1,164.7	44.3	1,178.5	43.0	(14)	(1)
	SG&A	244.8	28.0	245.5	26.8	(1)	(0)	732.3	27.8	734.3	26.8	(2)	(0)
	Operating Income	141.7	16.2	152.9	16.7	(11)	(7)	443.2	16.9	450.7	16.4	(7)	(2)
	EBITDA	184.7	21.1	191.6	20.9	(7)	(4)	571.0	21.7	562.1	20.5	9	2
GIMSA Corn flour and other	Sales Volume ²	540		537		3	1	1,574		1,586		(12)	(1)
	Net Sales	457.1	100.0	456.5	100.0	1	0	1,335.2	100.0	1,347.1	100.0	(12)	(1)
	Cost of Sales	330.4	72.3	322.0	70.5	8	3	967.7	72.5	992.5	73.7	(25)	(3)
	Gross Profit	126.7	27.7	134.5	29.5	(8)	(6)	367.6	27.5	354.6	26.3	13	4
	SG&A	88.4	19.3	93.9	20.6	(6)	(6)	267.0	20.0	243.9	18.1	23	9
	Operating Income	39.2	8.6	41.8	9.2	(3)	(6)	105.3	7.9	113.5	8.4	(8)	(7)
	EBITDA	52.0	11.4	54.4	11.9	(2)	(4)	143.1	10.7	149.4	11.1	(6)	(4)
GRUMA EUROPE Corn flour, tortillas, and other	Sales Volume ²	107		102		5	4	319		312		7	2
	Net Sales	135.5	100.0	117.9	100.0	18	15	385.7	100.0	341.5	100.0	44	13
	Cost of Sales	92.5	68.3	80.8	68.5	12	15	267.4	69.3	235.5	69.0	32	14
	Gross Profit	42.9	31.7	37.1	31.5	6	16	118.3	30.7	106.0	31.0	12	12
	SG&A	27.2	20.1	23.6	20.1	4	15	81.1	21.0	74.7	21.9	6	9
	Operating Income	15.7	11.6	13.4	11.4	2	16	37.2	9.7	31.0	9.1	6	20
	EBITDA	19.9	14.7	17.1	14.5	3	16	49.2	12.8	41.5	12.2	8	18
GRUMA ASIA & OCEANIA Tortillas and other	Sales Volume ²	27		25		2	10	78		74		4	5
	Net Sales	72.5	100.0	68.1	100.0	4	6	207.2	100.0	198.9	100.0	8	4
	Cost of Sales	49.8	68.8	46.6	68.5	3	7	143.0	69.0	135.3	68.0	8	6
	Gross Profit	22.6	31.2	21.5	31.5	1	5	64.2	31.0	63.6	32.0	1	1
	SG&A	15.8	21.8	14.6	21.5	1	8	46.0	22.2	44.0	22.1	2	5
	Operating Income	6.8	9.4	6.9	10.1	(0)	(1)	18.2	8.8	19.6	9.8	(1)	(7)
	EBITDA	9.9	13.7	9.6	14.1	0	3	27.2	13.1	27.7	13.9	(1)	(2)
GRUMA CENTROAMÉRICA Corn flour and other	Sales Volume ²	64		61		3	5	183		179		4	2
	Net Sales	101.4	100.0	99.3	100.0	2	2	294.6	100.0	292.9	100.0	2	1
	Cost of Sales	58.1	57.2	59.2	59.7	(1)	(2)	172.4	58.5	176.8	60.4	(4)	(2)
	Gross Profit	43.4	42.8	40.0	40.3	3	8	122.2	41.5	116.1	39.6	6	5
	SG&A	25.1	24.7	26.4	26.6	(1)	(5)	74.6	25.3	73.7	25.2	1	1
	Operating Income	18.6	18.4	13.8	13.9	5	35	48.0	16.3	43.1	14.7	5	12
	EBITDA	20.8	20.5	15.9	16.0	5	31	54.5	18.5	49.1	16.8	5	11
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(31)		(37)		6	16	(74)		(97)		23	24
	Net Sales	(4.9)	100.0	(35.7)	100.0	31	86	(67.2)	100.0	9.3	100.0	(77)	(823)
	Cost of Sales	(27.0)	551.0	(50.3)	140.9	23	46	(120.2)	178.9	(59.7)	(641.9)	(61)	(101)
	Gross Profit	22.1	(451.0)	14.6	(40.9)	8	51	52.9	(78.7)	69.0	741.9	(16)	(23)
	SG&A	15.4	(314.3)	14.4	(40.3)	1	7	27.7	(41.2)	65.1	700.0	(37)	(57)
	Operating Income	8.6	(175.5)	(1.0)	2.8	10	960	25.5	(37.9)	3.0	32.3	23	750
	EBITDA	5.4	(110.2)	(0.5)	1.4	6	1,180	13.2	(19.6)	8.9	95.7	4	48
CONSOLIDATED	Sales Volume ²	1,096		1,086		9	1	3,242		3,241		1	0
	Net Sales	1,635.6	100.0	1,623.4	100.0	12	1	4,784.9	100.0	4,931.6	100.0	(147)	(3)
	Cost of Sales	992.3	60.7	983.2	60.6	9	1	2,894.9	60.5	3,043.8	61.7	(149)	(5)
	Gross Profit	643.4	39.3	640.2	39.4	3	0	1,890.0	39.5	1,887.8	38.3	2	0
	SG&A	416.7	25.5	418.4	25.8	(2)	(0)	1,228.6	25.7	1,235.6	25.1	(7)	(1)
	Other Exp. (Inc.) , Net	(3.9)		(6.1)		2	35	(16.2)		(8.6)		(8)	(88)
	Operating Income	230.6	14.1	227.9	14.0	3	1	677.5	14.2	660.8	13.4	17	3
	EBITDA	292.7	17.9	288.0	17.7	5	2	858.3	17.9	838.7	17.0	20	2

¹ For further details see "Accounting Procedures".

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