EARNINGS

RELEASE

SECOND QUARTER
2026

SECOND QUARTER 2026 RESULTS

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During the quarter, GRUMA continued to deliver solid performance across its subsidiaries outside the United States. In the U.S. subsidiary price sensitivity and uncertainty regarding the economic outlook continued to weigh on several sectors. Volumes in the food service channel remained a key factor in the subsidiary's performance. At GIMSA, volumes were flat, although profitability remained stable. Europe continued to expand in the retail channel, delivering healthy growth in sales and tortilla volume sold, while maintaining attractive profitability. Central America continued to strengthen its market position through innovation in corn flour products. In Asia and Oceania, the recently opened China plant supported higher sales volumes and improved operating leverage, while the price mix improved in Australia. With a good performance in Asia and Oceania, Europe and Central America in addition to the currency exchange effect in Mexican subsidiaries net sales grew by 3%; meanwhile, consolidated EBITDA declined by 5% spurred by higher distribution costs and EBITDA margin by 130 basis points, reaching 16.8%. The U.S. is still undergoing a period of volatility that keeps consumer confidence at historical lows; during this time, we will execute our strategy to incentivize volume growth, while this transitional period is behind us. We expect to see a meaningful recovery once this takes place with strong contribution from our other subsidiaries.

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
Income Statement (USD millions)	**2Q26**	2Q25	VAR (%)
Volume (thousand tons)	**1,076**	1,084	(1)
Net Sales	**1,649.9**	1,600.7	3
Operating Income	**214.8**	229.8	(7)
Operating Margin (%)	**13.0%**	14.4%	(140) bp
EBITDA[1]	**276.5**	289.7	(5)
EBITDA Margin (%)	**16.8%**	18.1%	(130) bp
Majority Net Income	**118.7**	134.1	(12)

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

CONSOLIDATED RESULTS OF OPERATIONS

2Q26 versus 2Q25

Sales volume decreased 1% compared to 2Q25, to 1,076 thousand metric tons, driven by continued challenges in the U.S., mainly in the food service channel, as weak consumer sentiment persisted in line with trends observed over recent quarters. Meanwhile, volumes remained stable in Mexico and Europe, while Asia & Oceania and Central America continued to benefit from positive demand trends.

Net sales increased 3% to US$1.6 billion mainly due to (1) net sales growth in Europe, Asia and Oceania and Central America; coupled with (2) the translation effect of the appreciation of the Mexican Peso against the U.S. dollar from Mexican operations. Sales from non-Mexican operations represented 71% of consolidated figures.

Cost of sales ("COGS") increased 3% to US$1.0 billion in line with net sales growth. As a percentage of net sales, COGS increased to 60.8% from 60.6%.

Selling, general and administrative expenses ("SG&A") increased 7% to US$434.4 million due (1) higher distribution costs; and (2) higher marketing expenses. As a percentage of net sales, SG&A increased to 26.3% from 25.4%.

Other income, net, was US$1.9 million compared to US$5.7 million last year. The change resulted mainly from gains derived from payments received for insurance claims on damaged assets in 2Q25.

Operating income decreased by 7% to US$214.8 million. Operating margin contracted by 140 basis points to 13.0% from 14.4%.

EBITDA decreased 5% to US$276.5 million, and EBITDA margin decreased 130 basis points to 16.8% from 18.1%. EBITDA from non-Mexican operations represented 79% of consolidated figures.

Net comprehensive financing cost increased by 30% to US$37.3 million, mainly due to the effect of foreign exchanges on monetary positions in the balance sheet.

Income taxes were US$58.8 million, a 12% decrease compared to 2Q25, due to lower pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 33.1% compared to 33.4% in 2Q25.

Majority net income decreased 12% to US$118.7 million.

> *All of GRUMA´s subsidiaries outside of the U.S. are performing in line and even exceeding expectations in some cases, while the U.S continues to be under pressure from the effects of low consumer sentiment, reflected mainly at the food service channel in this subsidiary. We are being proactive, however, implementing our strategy that aims to build a healthier operating structure, which should lead to better results in the future.*

FINANCIAL POSITION

June 2026 versus March 2026

Balance Sheet Highlights

Total assets increased by 6% to US$5.4 billion when compared to March 2026, reflecting increases of 8% in inventory, 42% in accounts receivables, and 15% in the cash balance. Property, plant and equipment also grew by 3% during the period.

Total liabilities grew by 14% to US$3.2 billion, mainly due to an increase in short term debt in line with inventory and cash balance growth and 26% in accounts payable.

Majority shareholders' equity decreased by 3% to US$2.2 billion.

Debt Profile

GRUMA's debt increased 15% to US$2.1 billion in connection with inventory growth and the strengthening of the peso against the U.S. dollar relative to the end of March. GRUMA´s Net Debt / EBITDA increased to 1.5x. Approximately 72% of GRUMA's debt was USD denominated.

In 2Q26, GRUMA refinanced some of its debt outstanding by extending the maturity to 2031 of an existing revolver and increasing its amount to US$300 million; additionally, a new US$125 million revolver was acquired with the same maturity. As part of this refinancing GRUMA paid down its peso denominated note GRUMA22 and a revolver both maturing in 2027.

Debt

(USD millions)

		Var vs Jun´25			Var vs Mar´26	
Jun´26	Jun´25	($)	(%)	Mar´26	($)	(%)
2,118	1,834	284	15%	1,843	275	15%

Debt Maturity Profile[1]

(USD millions)

	Rate	2026	2027	2028	2029	2030	2031	2032+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.76%							300.0	300.0
Rabobank RCF 2026	SOFR + 1.00%						125.0		125.0
BBVA RCF 2026	SOFR + 0.85%						300.0		300.0
Cebures Gruma21 (MXN $2,000)	Fixed 7.00%			114.5					114.5
Other:									
MXN	6.80%	354.9							354.9
EUR	0.94%	10.3							10.3
TOTAL	**5.62% (avg.)**	**365.2**	**0.0**	**114.5**	**0.0**	**0.0**	**425.0**	**800.0**	**1,704.7**

[1] The US$413 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$64 million in 2Q26, allocated mostly to the following projects during the quarter: (1) general upgrades, maintenance, and investment in machinery at GIMSA; (2) upgrades and replacement of operational equipment in the U.S.; (3) expanded capacity in Europe; and (4) expanded capacity in Central America.

SUBSIDIARY RESULTS OF OPERATIONS

2Q26 versus 2Q25

GRUMA USA

		YoY					
Selected Income Statement Items (USD millions)		**2Q26**	**%**	2Q25	%	VAR ($)	VAR (%)
GRUMA USA	Sales Volume[1]	**380**		391		(12)	(3)
Corn flour, tortillas, and other	Net Sales	**850.3**	**100.0**	875.7	100.0	(25)	(3)
	Operating Income	**124.0**	**14.6**	150.8	17.2	(27)	(18)
	EBITDA	**165.0**	**19.4**	193.0	22.0	(28)	(15)

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

Sales volume decreased 3% to 380 thousand metric tons, primarily driven by lower volumes in the food service channel, as consumers remained sensitive to inflation, particularly to higher dining-out prices. Retail also experienced a slowdown, mainly in standard products, reflecting increased price sensitivity and uncertainty surrounding economic outlook in the United States.

Net sales declined 3% to US$850.3 million, in line with volume decline as a result of the food service channel performance this quarter.

Cost of sales decreased 1% to US$483.1 million in line with volume decline.

SG&A increased 1% to US$243.3 million due to (1) higher distribution costs; and (2) higher marketing costs. As a percentage of net sales, SG&A increased to 28.6% from 27.6% in 2Q25.

Other income, net, was US$0.1 million compared to US$5.1 million in 2Q25, resulting mostly from the payment received for insurance claims on damaged assets in 2Q25.

Operating income decreased 18% to US$124.0 million, and operating margin decreased 260 basis points to 14.6% from 17.2%.

EBITDA decreased 15% to US$165.0 million, and EBITDA margin decreased to 19.4% from 22.0% in 2Q25.

The U.S. operation continues to be subject to factors linked to the country´s economic outlook and consumer sentiment, both of which create additional price sensitivity in the marketplace. GRUMA´s strategy continues to focus on higher private label production coupled with value-add products to cater to the different sensitivities identified in the market and foster volume growth.

GIMSA

Selected Income Statement Items (USD millions)		YoY 2Q26	%	2Q25	%	VAR ($)	VAR (%)
GIMSA[1]	Sales Volume[2]	**520**		522		(2)	(0)
Corn flour and other	Net Sales	**459.8**	**100.0**	465.7	100.0	(6)	(1)
	Operating Income	**36.7**	**8.0**	36.5	7.8	0	1
	EBITDA	**50.3**	**10.9**	49.8	10.7	1	1

[1] Convenience translation at the exchange rate of Ps. 17.4700/dollar as of June 30, 2026. For further details see "Accounting Procedures".

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

Sales volume remained stable at 520 thousand metric tons, on the back of lower volumes sold included in government programs, which were much more active in 2Q25.

Net sales decreased 1% to US$459.8 million, in line with volume and price mix sold during the 2Q26.

Cost of sales declined 4% to US$324.0 million mainly due to efficiencies. As a percentage of net sales, it improved to 70.5% from 72.4%.

SG&A increased 4% to US$97.6 million resulting mainly from (1) higher distribution costs; and (2) elevated marketing expenses. As a percentage of net sales, SG&A increased to 21.2% from 20.2%.

Other expense, net, was US$1.5 million compared to an income of US$2.2 million in 2Q25, resulting mostly from payment received for insurance claims on damaged assets in 2Q25.

Operating income increased 1% to US$36.7 million, and operating margin was 20 basis points higher at 8.0% from 7.8%.

EBITDA increased 1% to US$50.3 million in 2Q26, and EBITDA margin increased 20 basis points to 10.9% from 10.7% in 2Q25.

Lower activity in the government segment of this subsidiary continues to make YoY comparisons uneven, however the core business of GIMSA is performing very well with high demand and the mix improving since the first quarter of the year.

Gruma Europe

		YoY					
Selected Income Statement Items (USD millions)		**2Q26**	**%**	2Q25	%	VAR ($)	VAR (%)
GRUMA EUROPE	Sales Volume[1]	**107**		107		0	0
Corn flour, tortillas, and other	Net Sales	**142.6**	**100.0**	135.3	100.0	7	5
	Operating Income	**16.3**	**11.4**	13.9	10.3	2	17
	EBITDA	**21.0**	**14.8**	17.9	13.2	3	17

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

Sales volume remained flat at 107 thousand metric tons in 2Q26, primarily due to lower demand in the corn milling business, which is inherently volatile, despite the sustained positive performance of the tortilla business, which continued its expansion in the retail channel.

Net sales increased 5% to US$142.6 million resulting from (1) volume growth in the tortilla business; (2) a richer sales mix favoring retail tortilla over food service; and (3) a greater composition of the tortilla business.

Cost of sales increased 4% to US$96.5 million, as a result of (1) higher raw material costs reflecting an improved product mix; and (2) elevated labor costs. As a percentage of net sales, cost of sales decreased to 67.7% from 68.6%.

SG&A increased 6% to US$30.3 million mainly due to elevated distribution costs in 2Q26. As a percentage of net sales, SG&A increased to 21.3% from 21.1%.

Other income, net, totaled US$0.5 million compared to US$0.0 million in 2Q25.

Operating income increased by 17% to US$16.3 million compared to US$13.9 million in 2Q25. Operating margin expanded by 110 basis points to 11.4% in 2Q26 from 10.3%.

EBITDA was US$21.0 million, an improvement of 17% from US$17.9 million in 2Q25, and EBITDA margin grew to 14.8% from 13.2% a year ago.

Europe continues its positive evolution within the European tortilla retail market offsetting the usual volatility present in the corn milling business. This has helped this subsidiary grow 17% in EBITDA and reach attractive levels in profitability indicators.

Gruma Asia and Oceania

				YoY			
Selected Income Statement Items (USD millions)		**2Q26**	**%**	2Q25	%	VAR ($)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume[1]	**26**		25		1	4
Corn flour, tortillas, and other	Net Sales	**78.4**	**100.0**	68.0	100.0	10	15
	Operating Income	**9.5**	**12.1**	5.7	8.3	4	68
	EBITDA	**12.7**	**16.2**	8.6	12.7	4	47

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

Sales volume increased 4% to 26 thousand metric tons, driven by positive performance across all Asian subsidiaries, as well as continued strength in Australia.

Net sales increased by 15% to US$78.4 million as a result of a richer sales mix in Australia and a strong demand in Asia.

Cost of Sales increased 10% to US$51.7 million during the quarter in line with (1) volume growth; and (2) higher packaging costs. As a percentage of net sales, it contracted to 65.9% from 69.2% in 2Q25.

SG&A increased 13% to US$17.2 million, as a result of (1) increased distribution costs; and (2) higher sales commissions paid in line with stronger revenues. As a percentage of net sales, SG&A improved to 22.0% from 22.3% in 2Q25.

Operating Income rose by 68% to US$9.5 million, while operating margin was 12.1% compared to 8.3% in 2Q25.

EBITDA grew 47% to US$12.7 million, and EBITDA margin increased 350 basis points to 16.2% from 12.7% in 2Q25.

This subsidiary has been able to leverage the recovery in Malaysia from last quarter´s lower demand and greater operational leverage at the new plant in China with higher demand for retail products in Australia. This has allowed it to reach attractive profitability metrics across the spectrum.

Gruma Centroamérica

		YoY					
Selected Income Statement Items (USD millions)		**2Q26**	**%**	2Q25	%	VAR ($)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume[1]	**62**		60		2	3
Corn flour and other	Net Sales	**103.3**	**100.0**	96.6	100.0	7	7
	Operating Income	**17.3**	**16.7**	15.3	15.9	2	13
	EBITDA	**19.7**	**19.0**	17.5	18.1	2	12

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

Sales volume increased 3% to 62 thousand metric tons, as a result of higher demand for corn flour products in all the markets this subsidiary serves.

Net sales increased 7% to US$103.3 million in line with (1) volumes sold; and (2) an improved sales mix.

Cost of sales increased 6% to US$59.8 million in line with (1) higher raw material costs; and (2) volume growth. As a percentage of net sales, cost of sales improved to 57.9% from 58.3% due to the abovementioned revenue and cost dynamics.

SG&A increased 7% to US$26.8 million due to (1) higher freight costs; (2) higher marketing costs to support the brand; and (3) higher sales commissions during 2Q26. As a percentage of net sales, SG&A increased to 26.0% from 25.9%.

Operating income increased 13% to US$17.3 million and operating margin increased 80 basis points to 16.7% from 15.9%, as a result of the revenue and cost dynamics mentioned above.

EBITDA increased 12% to US$19.7 million from US$17.5 million in 2Q25, and EBITDA margin increased 90 basis points to 19.0% from 18.1%.

> *Capacity constraints continue to be the main challenge in this subsidiary, which is still delivering strong financial results on the back of a continued growing demand for its products in the region and the mix it has achieved through innovation and distribution expansion. We will continue to increase utilization in the newly built mill in the coming quarters, with an eye to build an additional one in the short term to meet demand.*

Other Subsidiaries and Eliminations

Operating income was US$11.0 million compared to US$7.6 million in 2Q25 mainly due to higher revenues from other Mexican subsidiaries and the effects of a stronger Mexican Peso relative to the U.S. dollar.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 23, 2026, 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.17.4700/dollar as of June 30, 2026. 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 77 plants. In 2025, GRUMA had net sales of US$6.4 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)	**2Q26**	2Q25	VAR (%)	**2026**	2025	VAR (%)
Net Sales	**1,649.9**	1,600.7	3	**3,274.7**	3,149.2	4
Cost Of Sales	**1,002.6**	970.1	3	**1,998.6**	1,902.6	5
Gross Profit	**647.3**	630.7	3	**1,276.1**	1,246.6	2
Gross Margin (%)	**39.2%**	39.4%	(20) bp	**39.0%**	39.6%	(60) bp
Selling And Administrative Expenses	**434.4**	406.6	7	**868.8**	811.9	7
Other Expense (Income), Net	**(1.9)**	(5.7)	67	**3.4**	(12.2)	128
Operating Income	**214.8**	229.8	(7)	**403.9**	446.9	(10)
Operating Margin (%)	**13.0%**	14.4%	(140) bp	**12.3%**	14.2%	(190) bp
Net Comprehensive Financing Cost	**37.3**	28.8	30	**72.1**	59.1	22
Interest Expense	**34.3**	33.8	1	**68.0**	67.3	1
Interest Income	**(3.4)**	(3.4)	0	**(6.6)**	(6.9)	4
(Gain) Loss From Derivative Financial Instruments	**0.0**	(0.0)	100	**0.0**	(0.0)	100
Foreign Exchange Loss (Gain)	**6.6**	(1.2)	654	**11.4**	(0.5)	2,622
Monetary Position (Gain) Loss	**(0.2)**	(0.4)	50	**(0.7)**	(0.9)	25
Income Taxes	**58.8**	67.1	(12)	**112.4**	128.2	(12)
Net Income	**118.7**	133.9	(11)	**219.4**	259.7	(16)
Majority Net Income	**118.7**	134.1	(12)	**219.3**	260.0	(16)
Earnings Per Share[1]	**0.35**	0.38	(7)	**0.65**	0.74	(12)
Depreciation And Amortization	**61.8**	59.9		**123.3**	118.7	
Impairment Of Long Lived Assets	**(0.1)**	(0.0)		**11.3**	(0.0)	
EBITDA[2]	**276.5**	289.7	(5)	**538.5**	565.6	(5)
EBITDA Margin (%)	**16.8%**	18.1%	(130) bp	**16.4%**	18.0%	(160) bp
Capital Expenditures	**64**	56	13	**105**	106	(1)

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
Balance Sheet Summary (USD millions)	**Jun-26**	Jun-25	VAR (%)	Mar-26	VAR (%)
Cash And Cash Equivalents	**484**	353	37	419	15
Trade Accounts Receivable	**572**	561	2	559	2
Other Accounts Receivable	**281**	213	32	198	42
Inventories	**1,243**	1,163	7	1,148	8
Current Assets	**2,622**	2,329	13	2,372	11
Property, Plant, And Equipment, Net	**2,439**	2,318	5	2,375	3
Total Assets	**5,409**	4,941	9	5,087	6
Short-Term Debt	**418**	183	128	182	129
Current Liabilities	**1,155**	949	22	824	40
Long-Term Debt	**1,694**	1,647	3	1,656	2
Total Liabilities	**3,157**	2,863	10	2,770	14
Majority Shareholders' Equity	**2,249**	2,075	8	2,314	(3)
Shareholders' Equity	**2,252**	2,078	8	2,317	(3)
Current Assets/Current Liabilities	**2.27**	2.45		2.88	
Total Liabilities/Shareholders' Equity	**1.40**	1.38		1.20	
Net Debt/EBITDA [3]	**1.45**	1.29		1.27	
EBITDA/Interest Expense [3]	**8.35**	8.61		8.35	
Book Value Per Share [1]	**6.69**	5.90		6.75	

[1] On the basis of 336'207,985 shares as of June 30, 2026, 351'690,146 shares as of June 30, 2025, and 342'671,036 shares as of March 31, 2026.

[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)		YoY						YTD					
		2Q26	%	2Q25	%	VAR ($)	VAR (%)	**2026**	%	2025	%	VAR ($)	VAR (%)
GRUMA USA	Sales Volume[2]	**380**		391		(12)	(3)	**754**		775		(20)	(3)
Corn flour, tortillas, and other	Net Sales	**850.3**	**100.0**	875.7	100.0	(25)	(3)	**1,701.4**	**100.0**	1,755.4	100.0	(54)	(3)
	Cost of Sales	**483.1**	**56.8**	488.0	55.7	(5)	(1)	**961.1**	**56.5**	976.2	55.6	(15)	(2)
	Gross Profit	**367.2**	**43.2**	387.7	44.3	(20)	(5)	**740.3**	**43.5**	779.2	44.4	(39)	(5)
	SG&A	**243.3**	**28.6**	241.9	27.6	1	1	**491.3**	**28.9**	487.5	27.8	4	1
	Operating Income	**124.0**	**14.6**	150.8	17.2	(27)	(18)	**254.9**	**15.0**	301.6	17.2	(47)	(15)
	EBITDA	**165.0**	**19.4**	193.0	22.0	(28)	(15)	**337.3**	**19.8**	386.3	22.0	(49)	(13)
GIMSA	Sales Volume[2]	**520**		522		(2)	(0)	**1,034**		1,034		0	0
Corn flour and other	Net Sales	**459.8**	**100.0**	465.7	100.0	(6)	(1)	**913.5**	**100.0**	923.9	100.0	(10)	(1)
	Cost of Sales	**324.0**	**70.5**	337.4	72.4	(13)	(4)	**654.4**	**71.6**	670.5	72.6	(16)	(2)
	Gross Profit	**135.8**	**29.5**	128.3	27.6	7	6	**259.1**	**28.4**	253.4	27.4	6	2
	SG&A	**97.6**	**21.2**	94.1	20.2	4	4	**191.1**	**20.9**	188.0	20.3	3	2
	Operating Income	**36.7**	**8.0**	36.5	7.8	0	1	**54.6**	**6.0**	69.5	7.5	(15)	(22)
	EBITDA	**50.3**	**10.9**	49.8	10.7	1	1	**92.0**	**10.1**	95.9	10.4	(4)	(4)
GRUMA EUROPE	Sales Volume[2]	**107**		107		0	0	**218**		212		6	3
Corn flour, tortillas, and other	Net Sales	**142.6**	**100.0**	135.3	100.0	7	5	**273.5**	**100.0**	250.2	100.0	23	9
	Cost of Sales	**96.5**	**67.7**	92.8	68.6	4	4	**189.7**	**69.4**	174.8	69.9	15	9
	Gross Profit	**46.1**	**32.3**	42.5	31.4	4	9	**83.8**	**30.6**	75.3	30.1	8	11
	SG&A	**30.3**	**21.3**	28.6	21.1	2	6	**59.3**	**21.7**	53.9	21.5	5	10
	Operating Income	**16.3**	**11.4**	13.9	10.3	2	17	**25.7**	**9.4**	21.6	8.6	4	19
	EBITDA	**21.0**	**14.8**	17.9	13.2	3	17	**34.8**	**12.7**	29.3	11.7	5	19
GRUMA ASIA & OCEANIA	Sales Volume[2]	**26**		25		1	4	**53**		50		3	5
Corn flour, tortillas, and other	Net Sales	**78.4**	**100.0**	68.0	100.0	10	15	**156.2**	**100.0**	134.8	100.0	21	16
	Cost of Sales	**51.7**	**65.9**	47.1	69.2	5	10	**105.0**	**67.2**	93.2	69.1	12	13
	Gross Profit	**26.7**	**34.1**	20.9	30.8	6	28	**51.2**	**32.8**	41.6	30.9	10	23
	SG&A	**17.2**	**22.0**	15.2	22.3	2	13	**33.9**	**21.7**	30.2	22.4	4	12
	Operating Income	**9.5**	**12.1**	5.7	8.3	4	68	**17.3**	**11.1**	11.4	8.4	6	52
	EBITDA	**12.7**	**16.2**	8.6	12.7	4	47	**23.7**	**15.2**	17.3	12.8	6	37
GRUMA CENTROAMÉRICA	Sales Volume[2]	**62**		60		2	3	**124**		119		5	4
Corn flour and other	Net Sales	**103.3**	**100.0**	96.6	100.0	7	7	**206.2**	**100.0**	193.2	100.0	13	7
	Cost of Sales	**59.8**	**57.9**	56.3	58.3	4	6	**119.1**	**57.8**	114.3	59.2	5	4
	Gross Profit	**43.4**	**42.1**	40.3	41.7	3	8	**87.1**	**42.2**	78.9	40.8	8	10
	SG&A	**26.8**	**26.0**	25.0	25.9	2	7	**52.7**	**25.6**	49.5	25.6	3	6
	Operating Income	**17.3**	**16.7**	15.3	15.9	2	13	**35.7**	**17.3**	29.4	15.2	6	21
	EBITDA	**19.7**	**19.0**	17.5	18.1	2	12	**41.2**	**20.0**	33.7	17.4	7	22
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume[2]	**(18)**		(21)		2	11	**(39)**		(44)		4	10
	Net Sales	**15.6**	**100.0**	(40.5)	100.0	56	139	**23.9**	**100.0**	(108.2)	100.0	132	122
	Cost of Sales	**(12.4)**	**(79.5)**	(51.5)	127.2	39	76	**(30.7)**	**(128.5)**	(126.4)	116.8	96	76
	Gross Profit	**28.0**	**179.5**	11.0	(27.2)	17	155	**54.6**	**228.5**	18.2	(16.8)	36	200
	SG&A	**19.2**	**123.1**	1.9	(4.7)	17	911	**40.6**	**169.9**	3.0	(2.8)	38	1,253
	Operating Income	**11.0**	**70.5**	7.6	(18.8)	3	45	**15.7**	**65.7**	13.5	(12.5)	2	16
	EBITDA	**7.9**	**50.6**	2.9	(7.2)	5	172	**9.5**	**39.7**	3.1	(2.9)	6	206
CONSOLIDATED	Sales Volume[2]	**1,076**		1,084		(8)	(1)	**2,144**		2,146		(2)	(0)
	Net Sales	**1,649.9**	**100.0**	1,600.7	100.0	49	3	**3,274.7**	**100.0**	3,149.2	100.0	125	4
	Cost of Sales	**1,002.6**	**60.8**	970.1	60.6	33	3	**1,998.6**	**61.0**	1,902.6	60.4	96	5
	Gross Profit	**647.3**	**39.2**	630.7	39.4	17	3	**1,276.1**	**39.0**	1,246.6	39.6	29	2
	SG&A	**434.4**	**26.3**	406.6	25.4	28	7	**868.8**	**26.5**	811.9	25.8	57	7
	Other Exp. (Inc.) , Net	**(1.9)**		(5.7)		4	67	**3.4**		(12.2)		16	128
	Operating Income	**214.8**	**13.0**	229.8	14.4	(15)	(7)	**403.9**	**12.3**	446.9	14.2	(43)	(10)
	EBITDA	**276.5**	**16.8**	289.7	18.1	(13)	(5)	**538.5**	**16.4**	565.6	18.0	(27)	(5)

[1] For further details see “Accounting Procedures”.

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