

GRUMA

THIRD QUARTER 2026 EARNINGS RELEASE

San Pedro Garza García, N.L., México; October 21, 2026



GRUMA

GRUMA, S.A.B. de C.V.

Investor Relations

ir@gruma.com

Tel: 52 (81) 8399-3349

www.gruma.com

THIRD QUARTER 2026 RESULTS



The quarter reflected a similar business environment to what we experienced during the first half of the year. While most of our operations outside the United States continued to deliver solid results, consumer demand in the U.S. remained weak, particularly in the food service channel. Retail trends were comparatively more stable, supported by our efforts to protect volume and strengthen our market presence through private label offerings.

Mexico maintained stable underlying performance, while Europe and Asia & Oceania delivered improved profitability despite localized volume pressures, and Central America recorded stronger profitability. Europe's results were supported by growth in the tortilla business and a richer sales mix, driving adjusted EBITDA growth of 2%. In Asia & Oceania, a greater retail contribution in Australia drove adjusted EBITDA growth of 22% and an adjusted EBITDA margin of 15.2%. Central America continued to report healthy demand and a favorable sales mix, with adjusted EBITDA increasing 47% and adjusted EBITDA margin reaching 28.4%, which includes an extraordinary insurance gain.

Although consumer spending patterns in the United States remain uneven, GRUMA continues to focus on balancing volume, profitability and product mix while reinforcing its long-term competitive position. We believe our geographic diversification and leadership across key categories provide a strong foundation to capitalize on future improvements in demand.



Highlights

Consolidated Financial Highlights

Income Statement (USD millions)

	YoY		
	3Q26	3Q25	VAR (%)
Volume (thousand tons)	1,072	1,096	(2)
Net Sales	1,650.6	1,635.6	1
Operating Income	218.6	230.6	(5)
Operating Margin (%)	13.2%	14.1%	(90) bp
Adjusted EBITDA ¹	280.3	292.7	(4)
Adjusted EBITDA Margin (%)	17.0%	17.9%	(90) bp
Majority Net Income	131.6	132.6	(1)

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

Consolidated Results of Operations

3Q26 versus 3Q25

Sales volume decreased 2% compared to 3Q25, to 1,072 thousand metric tons, primarily driven by the food service channel in the U.S., as well as lower volumes across most subsidiaries.

Net sales rose 1%, reaching US\$1.7 billion, mainly reflecting (1) a stronger Mexican peso exchange rate; and (2) a more favorable sales mix across several subsidiaries. Sales from non-Mexican operations represented 70% of consolidated figures.

Cost of sales (“COGS”) increased 2% to US\$1.0 billion, due to (1) elevated labor costs; (2) higher packaging costs; (3) higher variable overhead; and (4) elevated fuel and energy costs; these factors were partially offset by cost efficiencies, particularly in the U.S., GIMSA and Europe. As a percentage of net sales, COGS increased to 61.0% from 60.7%.

Selling, general and administrative expenses (“SG&A”) increased 4% to US\$434.5 million, due to higher distribution costs in all subsidiaries. As a percentage of net sales, SG&A increased to 26.3% from 25.5%.

Other income, net, was US\$10.0 million compared to US\$3.9 million last year, mainly reflecting payments from insurance claims in Central America during the quarter.

Operating income declined by 5% to US\$218.6 million. Operating margin decreased to 13.2% from 14.1%.

Adjusted EBITDA decreased 4% to US\$280.3 million, and adjusted EBITDA margin decreased 90 basis points to 17.0% from 17.9%. Adjusted EBITDA from non-Mexican operations represented 76% of consolidated figures.

Net comprehensive financing cost decreased by 5% to US\$30.2 million, mainly due to higher interest income relative to 3Q25, coupled with FX gains on monetary positions on the balance sheet.

Income taxes were US\$56.8 million, a 14% decrease compared to 3Q25, mainly reflecting lower pretax earnings and a lower effective tax rate. The effective tax rate for the quarter was 30.1% compared to 33.2% in 3Q25.

Majority net income decreased 1% to US\$131.6 million.

Despite the challenges in the U.S., GRUMA's geographic diversification helped mitigate the impact on consolidated results, with improved profitability across most of its other subsidiaries. The company remains focused on strengthening its operating structure and balancing volume, sales mix and profitability in the U.S. to foster future earnings growth.

Financial Position

September 2026 versus June 2026

BALANCE SHEET HIGHLIGHTS

Total assets remained stable at US\$5.4 billion when compared to June 2026.

Total liabilities decreased by 2% to US\$3.1 billion, mainly due to a 15% decrease in short-term debt.

Majority shareholders' equity increased by 2% to US\$2.3 billion.

Debt Profile

GRUMA's debt decreased 3% to US\$2.1 billion in connection with the payment of short-term debt compared to the end of June. GRUMA's Net Debt / adjusted EBITDA multiple declined to 1.3x. Approximately 75% of GRUMA's debt was USD denominated.

Debt (USD millions)

Var vs Sep '25				Var vs Jun '26		
Sep '26	Sep '25	(\$)	(%)	Jun '26	(\$)	(%)
2,052	1,807	245	14%	2,118	(66)	(3%)

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%			112.1					112.1
Other:									
MXN	6.82%	291.5							291.5
EUR	0.94%	10.3							10.3
TOTAL	5.64% (avg.)	301.7	0.0	112.1	0.0	0.0	425.0	800.0	1,638.9

⁽¹⁾ The US\$414 million related to leases are not included on the above debt figures.

Capital Expenditure Program

GRUMA's capital expenditures totaled US\$68 million in 3Q26, 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) investments to help scale tortilla production in Mexico; and (4) expanded capacity in Europe.

Subsidiary Results of Operations

3Q26 versus 3Q25

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		3Q26	%	3Q25	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	372		388		(16)	(4)
Corn flour, tortillas, and other	Net Sales	838.1	100.0	874.0	100.0	(36)	(4)
	Operating Income	111.1	13.2	141.7	16.2	(31)	(22)
	Adjusted EBITDA	149.7	17.9	184.7	21.1	(35)	(19)

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



Sales volume decreased 4% to 372 thousand metric tons, primarily reflecting lower volumes in the food service channel and a marginal decline in retail amid cautious consumer sentiment in the United States resulting from higher inflationary pressures.

Net sales declined 4% to US\$838.1 million, in line with lower sales volume.

Cost of sales decreased 1% to US\$483.6 million due to efficiencies.

SG&A remained flat at US\$243.6 million due to lower sales commissions in line with net sales for the period, which were offset by (1) higher logistics costs during the quarter; and (2) elevated marketing costs. As a percentage of net sales, SG&A increased to 29.1% from 28.0% in 3Q25.

Other income, net, was US\$0.1 million compared to US\$0.9 million in 3Q25, resulting mostly from the payment of insurance claims on damaged assets a year ago.

Operating income decreased 22% to US\$111.1 million, and operating margin decreased 300 basis points to 13.2% from 16.2%.

Adjusted EBITDA decreased 19% to US\$149.7 million, and adjusted EBITDA margin decreased to 17.9% from 21.1% in 3Q25.

The U.S. business continued to face a challenging consumer environment, particularly in the food service channel. Retail was comparatively more resilient, supported by private label offerings and value-added products. GRUMA remains focused on adapting its commercial strategy, protecting its market position and balancing volume, mix and profitability as demand conditions evolve.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		3Q26	%	3Q25	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	531		540		(9)	(2)
Corn flour and other	Net Sales	465.3	100.0	471.0	100.0	(6)	(1)
	Operating Income	42.3	9.1	40.4	8.6	2	5
	Adjusted EBITDA	55.5	11.9	53.6	11.4	2	4

¹ Convenience translation at the exchange rate of Ps. 17.8413/dollar as of September 30, 2026. For further details see "Accounting Procedures".

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



Sales volume decreased 2% to 531 thousand metric tons, reflecting lower activity in government-related programs compared to prior year periods.

Net sales decreased 1% to US\$465.3 million, in line with lower volume.

Cost of sales decreased 4% to US\$327.6 million, as a result of efficiencies in the cost structure. As a percentage of net sales, it improved to 70.4% from 72.3%.

SG&A increased 3% to US\$93.7 million, resulting mainly from elevated distribution costs. As a percentage of net sales, SG&A increased to 20.1% from 19.3%.

Other expense, net, was US\$1.7 million compared to an income of US\$0.9 million in 3Q25, resulting mostly from payment received for insurance claims on damaged assets a year ago.

Operating income increased 5% to US\$42.3 million, and operating margin was 50 basis points higher at 9.1%.

Adjusted EBITDA rose 4% to US\$55.5 million in 3Q26, and adjusted EBITDA margin increased 50 basis points to 11.9% from 11.4%.

GIMSA's core business continued to deliver solid performance during the quarter. Lower activity in government programs affected volumes; however, the fundamentals of the business remain strong. We continue to focus on operational efficiencies and product mix optimization to reinforce our leadership position in the Mexican corn flour market.

GRUMA EUROPE

		YoY					
Selected Income Statement Items (USD millions)		3Q26	%	3Q25	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	100		107		(7)	(6)
Corn flour, tortillas, and other	Net Sales	135.0	100.0	135.5	100.0	(1)	(0)
	Operating Income	15.4	11.4	15.7	11.6	(0)	(2)
	Adjusted EBITDA	20.3	15.1	19.9	14.7	0	2

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



Sales volume decreased 6% to 100 thousand metric tons in 3Q26, primarily reflecting lower volumes in the corn milling business due to disruptions related to the war in Ukraine and customer seasonality. The decline in the corn milling business outweighed the single-digit growth recorded in the tortilla business, which continued to be supported by stronger retail presence and a more favorable sales mix in Europe.

Net sales remained stable at US\$135.0 million, benefiting from a richer sales mix, supported by the growing participation of value-added products.

Cost of sales decreased 2% to US\$90.5 million, mainly due to efficiencies. As a percentage of net sales, cost of sales improved to 67.0% from 68.3%.

SG&A increased 8% to US\$29.5 million, mainly due to elevated distribution costs from the effects of the geopolitical conflict in the Middle East. As a percentage of net sales, SG&A increased to 21.8% from 20.1% in 3Q25.

Other income, net, totaled US\$0.4 million compared to an expense of US\$0.1 million in 3Q25.

Operating income decreased by 2% to US\$15.4 million compared to US\$15.7 million in 3Q25. Operating margin decreased by 20 basis points to 11.4% in 3Q26 from 11.6%.

Adjusted EBITDA was US\$20.3 million, an improvement of 2% from US\$19.9 million in 3Q25, and adjusted EBITDA margin increased to 15.1% from 14.7% a year ago.

Our European operations continued to benefit from the positive evolution of the retail tortilla category, which remains the main growth driver in the region. The increasing participation of retail and value-added products continues to support a more favorable business mix, while our focus on commercial execution and operational efficiency has allowed us to maintain strong profitability levels despite the ongoing pressures in the corn milling business and logistics costs.

GRUMA ASIA AND OCEANIA

		YoY					
Selected Income Statement Items (USD millions)		3Q26	%	3Q25	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	27		27		(1)	(2)
Corn flour, tortillas, and other	Net Sales	79.9	100.0	72.5	100.0	7	10
	Operating Income	8.9	11.1	6.8	9.4	2	30
	Adjusted EBITDA	12.1	15.2	9.9	13.7	2	22

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



Sales volume decreased 2% to 27 thousand metric tons, primarily reflecting softer demand in Malaysia due to the geopolitical conflict in the Middle East.

Net sales increased by 10% to US\$79.9 million, on the back of much healthier contribution from the retail market in Australia.

Cost of sales increased 6% to US\$52.9 million during the quarter in line with (1) higher packaging; and (2) elevated labor costs. As a percentage of net sales, it improved to 66.2% from 68.8% in 3Q25.

SG&A increased 15% to US\$18.1 million, as a result of (1) an increase in distribution costs; (2) higher sales commissions paid in line with stronger revenues; and (3) elevated marketing costs. As a percentage of net sales, SG&A increased to 22.7% from 21.8% in 3Q25.

Operating income increased by 30% to US\$8.9 million, while operating margin was 11.1% compared to 9.4% in 3Q25.

Adjusted EBITDA increased by 22% to US\$12.1 million, and adjusted EBITDA margin grew 150 basis points to 15.2% from 13.7% in 3Q25.

Asia and Oceania continued to deliver strong results during the quarter, supported by positive food service trends in Asia and a greater retail contribution in Australia. While temporary disruptions in Malaysia affected volumes, the region maintained solid revenue growth and improved profitability, reinforcing its positive long-term outlook.

GRUMA CENTROAMÉRICA

		YoY					
Selected Income Statement Items (USD millions)		3Q26	%	3Q25	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	66		64		1	2
Corn flour and other	Net Sales	107.9	100.0	101.4	100.0	6	6
	Operating Income	28.2	26.1	18.6	18.4	10	51
	Adjusted EBITDA	30.6	28.4	20.8	20.5	10	47

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



Sales volume increased 2% to 66 thousand metric tons, as a result of continued growth in demand for corn flour products and ongoing efforts to expand the brand and its diverse product lines across the markets served by this subsidiary.

Net sales increased 6% to US\$107.9 million as a result of volume growth and a richer sales mix.

Cost of sales increased 7% to US\$61.9 million due to higher inflation-driven raw material costs. As a percentage of net sales, cost of sales increased to 57.3% from 57.2%.

SG&A increased 7% to US\$26.9 million mainly due to (1) higher distribution costs; and (2) increased marketing expenses compared to 3Q25. As a percentage of net sales, SG&A increased to 24.9% from 24.7%.

Other income, net grew to US\$9.1 million, resulting from the payment of insurance claims.

Operating income increased 51% to US\$28.2 million and operating margin reached 26.1% from 18.4%.

Adjusted EBITDA increased 47% to US\$30.6 million from US\$20.8 million in 3Q25, and adjusted EBITDA margin expanded 790 basis points to 28.4% from 20.5%.

Central America continued to deliver solid performance, supported by healthy demand and a more favorable sales mix. These trends continued to drive profitable growth and reinforce the subsidiary's position in the region, while quarterly results also benefited from an extraordinary insurance gain.

OTHER SUBSIDIARIES AND ELIMINATIONS

Operating income increased to US\$12.8 million mainly due to fewer corporate expenses in 3Q26.

Conference Call

The third quarter conference call will be held on Thursday, October 22, 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.17.8413/dollar as of September 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)			3Q26	3Q25	VAR (%)	2026	2025	VAR (%)
Net Sales	1,650.6	1,635.6	1	4,925.3	4,784.9	3		
Cost Of Sales	1,007.5	992.3	2	3,006.1	2,894.9	4		
Gross Profit	643.1	643.4	(0)	1,919.2	1,890.0	2		
Gross Margin (%)	39.0%	39.3%	(30) bp	39.0%	39.5%	(50) bp		
Selling And Administrative Expenses	434.5	416.7	4	1,303.2	1,228.6	6		
Other Expense (Income), Net	(10.0)	(3.9)	(156)	(6.6)	(16.2)	59		
Operating Income	218.6	230.6	(5)	622.5	677.5	(8)		
Operating Margin (%)	13.2%	14.1%	(90) bp	12.6%	14.2%	(160) bp		
Net Comprehensive Financing Cost	30.2	31.9	(5)	102.3	91.0	12		
Interest Expense	35.5	33.4	6	103.4	100.7	3		
Interest Income	(3.9)	(2.9)	(35)	(10.5)	(9.7)	(8)		
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0	0.0	(0.0)	100		
Foreign Exchange Loss (Gain)	(1.2)	1.5	(182)	10.2	1.0	896		
Monetary Position (Gain) Loss	(0.2)	(0.1)	(76)	(0.9)	(1.0)	14		
Income Taxes	56.8	66.0	(14)	169.2	194.2	(13)		
Net Income	131.6	132.6	(1)	351.0	392.3	(11)		
Majority Net Income	131.6	132.6	(1)	350.9	392.6	(11)		
Earnings Per Share ¹	0.40	0.38	4	1.06	1.13	(6)		
Depreciation And Amortization	61.6	62.1		184.9	180.8			
Impairment Of Long Lived Assets	0.0	0.0		11.3	(0.0)			
Adjusted EBITDA ²	280.3	292.7	(4)	818.7	858.3	(5)		
Adjusted EBITDA Margin (%)	17.0%	17.9%	(90) bp	16.6%	17.9%	(130) bp		
Capital Expenditures	68	44	53	173	150	15		

Gruma, S.A.B. de C.V., and Subsidiaries			YoY			QoQ		
Balance Sheet Summary (USD millions)			Sep-26	Sep-25	VAR (%)	Jun-26	VAR (%)	
Cash And Cash Equivalents	573	456	26	484	19			
Trade Accounts Receivable	568	562	1	572	(1)			
Other Accounts Receivable	350	207	68	281	24			
Inventories	1,068	1,081	(1)	1,243	(14)			
Current Assets	2,597	2,340	11	2,622	(1)			
Property, Plant, And Equipment, Net	2,442	2,344	4	2,439	0			
Total Assets	5,384	5,018	7	5,409	(0)			
Short-Term Debt	354	147	142	418	(15)			
Current Liabilities	1,078	898	20	1,155	(7)			
Long-Term Debt	1,692	1,655	2	1,694	(0)			
Total Liabilities	3,090	2,846	9	3,157	(2)			
Majority Shareholders' Equity	2,292	2,169	6	2,249	2			
Shareholders' Equity	2,294	2,172	6	2,252	2			
Current Assets/Current Liabilities	2.41	2.61		2.27				
Total Liabilities/Shareholders' Equity	1.35	1.31		1.40				
Net Debt/Adjusted EBITDA ²	1.34	1.17		1.47				
Adjusted EBITDA/Interest Expense ³	8.01	8.60		8.22				
Book Value Per Share ¹	6.90	6.22		6.69				

¹ On the basis of 332'014,927 shares as of September 30, 2026, 348'882,998 shares as of September 30, 2025, and 336'207,985 shares as of June 30, 2026.

² Adjusted 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		YoY						YTD					
Selected Income Statement Items (USD millions)		3Q26	%	3Q25	%	VAR (\$)	VAR (%)	2026	%	2025	%	VAR (\$)	VAR (%)
GRUMA USA Corn flour, tortillas, and other	Sales Volume ²	372		388		(16)	(4)	1,126		1,163		(37)	(3)
	Net Sales	838.1	100.0	874.0	100.0	(36)	(4)	2,539.6	100.0	2,629.4	100.0	(90)	(3)
	Cost of Sales	483.6	57.7	488.4	55.9	(5)	(1)	1,444.7	56.9	1,464.6	55.7	(20)	(1)
	Gross Profit	354.6	42.3	385.6	44.1	(31)	(8)	1,094.9	43.1	1,164.7	44.3	(70)	(6)
	SG&A	243.6	29.1	244.8	28.0	(1)	(0)	734.9	28.9	732.3	27.8	3	0
	Operating Income	111.1	13.2	141.7	16.2	(31)	(22)	366.0	14.4	443.2	16.9	(77)	(17)
	Adjusted EBITDA	149.7	17.9	184.7	21.1	(35)	(19)	487.0	19.2	571.0	21.7	(84)	(15)
GIMSA Corn flour and other	Sales Volume ²	531		540		(9)	(2)	1,565		1,574		(9)	(1)
	Net Sales	465.3	100.0	471.0	100.0	(6)	(1)	1,359.8	100.0	1,375.7	100.0	(16)	(1)
	Cost of Sales	327.6	70.4	340.4	72.3	(13)	(4)	968.3	71.2	997.0	72.5	(29)	(3)
	Gross Profit	137.7	29.6	130.6	27.7	7	5	391.5	28.8	378.7	27.5	13	3
	SG&A	93.7	20.1	91.1	19.3	3	3	280.8	20.7	275.1	20.0	6	2
	Operating Income	42.3	9.1	40.4	8.6	2	5	95.7	7.0	108.5	7.9	(13)	(12)
	Adjusted EBITDA	55.5	11.9	53.6	11.4	2	4	145.6	10.7	147.5	10.7	(2)	(1)
GRUMA EUROPE Corn flour, tortillas, and other	Sales Volume ²	100		107		(7)	(6)	318		319		(1)	(0)
	Net Sales	135.0	100.0	135.5	100.0	(1)	(0)	408.5	100.0	385.7	100.0	23	6
	Cost of Sales	90.5	67.0	92.5	68.3	(2)	(2)	280.2	68.6	267.4	69.3	13	5
	Gross Profit	44.5	33.0	42.9	31.7	2	4	128.3	31.4	118.3	30.7	10	8
	SG&A	29.5	21.8	27.2	20.1	2	8	88.8	21.7	81.1	21.0	8	9
	Operating Income	15.4	11.4	15.7	11.6	(0)	(2)	41.1	10.1	37.2	9.7	4	10
	Adjusted EBITDA	20.3	15.1	19.9	14.7	0	2	55.1	13.5	49.2	12.8	6	12
GRUMA ASIA & OCEANIA Corn flour, tortillas, and other	Sales Volume ²	27		27		(1)	(2)	80		78		2	3
	Net Sales	79.9	100.0	72.5	100.0	7	10	236.1	100.0	207.2	100.0	29	14
	Cost of Sales	52.9	66.2	49.8	68.8	3	6	157.9	66.9	143.0	69.0	15	10
	Gross Profit	27.0	33.8	22.6	31.2	4	19	78.2	33.1	64.2	31.0	14	22
	SG&A	18.1	22.7	15.8	21.8	2	15	52.0	22.0	46.0	22.2	6	13
	Operating Income	8.9	11.1	6.8	9.4	2	30	26.2	11.1	18.2	8.8	8	44
	Adjusted EBITDA	12.1	15.2	9.9	13.7	2	22	35.9	15.2	27.2	13.1	9	32
GRUMA CENTROAMÉRICA Corn flour and other	Sales Volume ²	66		64		1	2	189		183		6	3
	Net Sales	107.9	100.0	101.4	100.0	6	6	314.1	100.0	294.6	100.0	19	7
	Cost of Sales	61.9	57.3	58.1	57.2	4	7	181.0	57.6	172.4	58.5	9	5
	Gross Profit	46.0	42.7	43.4	42.8	3	6	133.1	42.4	122.2	41.5	11	9
	SG&A	26.9	24.9	25.1	24.7	2	7	79.6	25.3	74.6	25.3	5	7
	Operating Income	28.2	26.1	18.6	18.4	10	51	63.9	20.3	48.0	16.3	16	33
	Adjusted EBITDA	30.6	28.4	20.8	20.5	10	47	71.8	22.8	54.5	18.5	17	32
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(23)		(31)		8	24	(63)		(74)		12	16
	Net Sales	24.4	100.0	(18.8)	100.0	43	230	67.2	100.0	(107.7)	100.0	175	162
	Cost of Sales	(8.9)	(36.5)	(37.0)	196.8	28	76	(26.0)	(38.7)	(149.5)	138.8	124	83
	Gross Profit	33.3	136.5	18.3	(97.3)	15	82	93.3	138.8	41.8	(38.8)	52	123
	SG&A	22.6	92.6	12.7	(67.6)	10	78	67.2	100.0	19.6	(18.2)	48	243
	Operating Income	12.8	52.5	7.4	(39.4)	5	73	29.6	44.0	22.3	(20.7)	7	33
	Adjusted EBITDA	12.0	49.2	3.8	(20.2)	8	216	23.4	34.8	8.9	(8.3)	15	163
CONSOLIDATED	Sales Volume ²	1,072		1,096		(24)	(2)	3,216		3,242		(25)	(1)
	Net Sales	1,650.6	100.0	1,635.6	100.0	15	1	4,925.3	100.0	4,784.9	100.0	140	3
	Cost of Sales	1,007.5	61.0	992.3	60.7	15	2	3,006.1	61.0	2,894.9	60.5	111	4
	Gross Profit	643.1	39.0	643.4	39.3	(0)	(0)	1,919.2	39.0	1,890.0	39.5	29	2
	SG&A	434.5	26.3	416.7	25.5	18	4	1,303.2	26.5	1,228.6	25.7	75	6
	Other Exp. (Inc.) , Net	(10.0)		(3.9)		(6)	(156)	(6.6)		(16.2)		10	59
	Operating Income	218.6	13.2	230.6	14.1	(12)	(5)	622.5	12.6	677.5	14.2	(55)	(8)
	Adjusted EBITDA	280.3	17.0	292.7	17.9	(12)	(4)	818.7	16.6	858.3	17.9	(40)	(5)

¹ For further details see "Accounting Procedures".

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