

Quarterly Financial Information

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[105000] Management commentary**Management commentary [text block]****THIRD QUARTER 2024 RESULTS**

The third quarter of the year followed the same trends we saw in 2Q24 in terms of market dynamics. The global retail tortilla space continued to show solid performance with a positive evolution; in our “Better for You” product category in the US, we are very pleased with its performance in the quarter particularly during the last couple of months, although volume contraction in the food service channel continues to be an area of focus for the overall operation. Europe’s tortilla business continues to expand favorably across the entire continent, and Asia and Oceania keep delivering strong results despite a lower contribution from the operation in China. Geopolitical challenges and unusual weather conditions affected the typical distribution of corn milling and corn flour products in Europe and Mexico respectively, while Central America continues to deliver solid results in line with a more robust product line across the markets that this subsidiary services. Through our continued focus on our strategy, GRUMA reached a consolidated EBITDA growth of 3%, and profitability grew 4% in terms of EBITDA per ton in spite of a tough comparison base in 3Q23.

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
	3Q24	3Q23	VAR (%)
Income Statement (USD millions)			
Volume (thousand tons)	1,086	1,093	(1)
Net Sales	1,623.4	1,693.8	(4)
Operating Income	227.9	220.2	4
Operating Margin (%)	14.0%	13.0%	100 bp
EBITDA ¹	288.0	278.5	3
EBITDA Margin (%)	17.7%	16.4%	130 bp
Majority Net Income	128.7	136.2	(6)

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

Disclosure of nature of business [text block]

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.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

Our strategy is to focus on our core business—corn flour and tortilla—as well as to expand our product portfolio towards the flatbreads category in general. We will continue taking advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European, Asian and Oceanian markets. We will also continue taking advantage of the adoption of tortillas by the consumers of several regions of the world for the preparation of different recipes other than Mexican food. Our strategy includes the following key elements:

Expand in the Tortilla Market in the United States: We believe that the size and growth of the tortilla market in this country still offer us significant opportunities for expansion, mainly in the retail channel, looking to continuously innovate our products with emphasis on healthy alternatives based on the preferences of our customers.

Enter and Expand in the Tortilla, Flatbread Markets and Flavored Corn Chips in Europe, Asia and Oceania: We believe that markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations will enable us to better serve our customers in those regions, with fresher products and respond more quickly to their needs.

Gradually Enter the Flat Bread and Flavored Corn Chips Markets in the United States and Mexico.

Maintain MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States and Position our Mission Brand in Other Regions of the World: We intend to achieve this by increasing our efforts at building brand name recognition, and by expanding and having presence in more supermarket chains.

Encourage Transition from the Traditional Cooked-Corn Method to the Corn Flour Method as Well as New Uses for Corn Flour: GRUMA introduced the corn flour method for the production of tortilla and other corn-based products to the market. We believe that there is still much growth potential and that the transition from the Traditional Method to the corn flour method of making tortillas and other corn-based products, is the primary opportunity for increased corn flour sales, particularly in Mexico. We continue working in expanding the use of corn flour in the manufacture of different types of products.

Invest in our Core Business and Focus on Optimizing Operational Matters: We intend to focus our capital expenditure program on our core business to enable us to meet future demand, consolidate our leading position in the industry and continue generating returns to the shareholders above our cost of capital.

Disclosure of entity's most significant resources, risks and relationships [text block]

Our financial condition and results of operations may be influenced by some of the following factors:

- level of demand for tortillas and corn flour;
 - increase or decrease in the Hispanic population in the United States;
 - increases in Mexican food consumption by the non-Hispanic population in the United States; and use of tortillas in non-Mexican cuisine in the United States, Europe, Asia and Oceania;
 - costs and availability of corn and wheat flour;
 - costs of energy and other related products;
 - acquisitions, plant expansions and divestitures;
 - effects of government initiatives and policies;
 - effects from variations of interest rates and exchange rates;
 - volatility in corn and wheat prices and energetics costs;
 - competition from tortilla manufacturers, especially in the United States;
 - competition in the corn flour business; and
 - general economic conditions in the countries where we operate and worldwide.
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Disclosure of results of operations and prospects [text block]

THIRD QUARTER 2024 RESULTS

The third quarter of the year followed the same trends we saw in 2Q24 in terms of market dynamics. The global retail tortilla space continued to show solid performance with a positive evolution; in our “Better for You” product category in the US, we are very pleased with its performance in the quarter particularly during the last couple of months, although volume contraction in the food service channel continues to be an area of focus for the overall operation. Europe’s tortilla business continues to expand favorably across the entire continent, and Asia and Oceania keep delivering strong results despite a lower contribution from the operation in China. Geopolitical challenges and unusual weather conditions affected the typical distribution of corn milling and corn flour products in Europe and Mexico respectively, while Central America continues to deliver solid results in line with a more robust product line across the markets that this subsidiary services. Through our continued focus on our strategy, GRUMA reached a consolidated EBITDA growth of 3%, and profitability grew 4% in terms of EBITDA per ton in spite of a tough comparison base in 3Q23.

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

CONSOLIDATED RESULTS OF OPERATIONS

3Q24 versus 3Q23

Sales volume decreased 1% compared to 3Q23, to 1,086 thousand metric tons, driven mainly by price sensitivity in the food service channel in the US and logistic challenges in Europe that hampered the normal distribution of corn milling products.

Net sales declined 4% reaching US\$1.6 billion mainly due to (1) price adjustments made in Mexico during 4Q23, in line with the traditional method across the country, in addition to (2) lower volume sold in the food service channel in the US. Sales from non-Mexican operations represented 74% of consolidated figures.

Cost of sales (“COGS”) decreased 9% to US\$1.0 billion due to efficiencies in all divisions. As a percentage of net sales, COGS improved to 60.6% from 63.5%.

Selling, general and administrative expenses (“SG&A”) increased 7% to US\$418.4 million due to (1) a rise in logistics costs; and (2) higher marketing costs. As a percentage of net sales, SG&A increased to 25.8% from 23.2%.

Other income, net, was US\$6.1 million compared to an expense of US\$6.3 million last year. The change resulted mainly from gains on payment of insurance claims on damaged assets due to bad weather conditions in 4Q23.

Operating income increased by 4% to US\$227.9 million. Operating margin expanded 100 basis points to 14.0% from 13.0%.

EBITDA increased 3% to US\$288.0 million, and EBITDA margin increased 130 basis points to 17.7% from 16.4%. EBITDA from non-Mexican operations represented 81% of consolidated figures.

Net comprehensive financing cost decreased by 25% to US\$26.7 million, mainly due to a decline in debt outstanding as a result of debt payments and the effects of a weaker peso on peso denominated debt.

Income taxes were US\$72.6 million, a 5% increase compared to 3Q23, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 36.1% compared to 37.7% in 3Q23.

Majority net income decreased 6% to US\$128.7 million.

Positive bottom-line results were still achieved in 3Q24, despite having a tough comparative base with a much stronger economy in 3Q23.

SUBSIDIARY RESULTS OF OPERATIONS

3Q24 versus 3Q23

Gruma USA

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	398		405		(7)	(2)
Corn flour, tortillas, and other	Net Sales	917.4	100.0	939.5	100.0	(22)	(2)
	Operating Income	152.9	16.7	150.7	16.0	2	1
	EBITDA	191.6	20.9	186.0	19.8	6	3

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

Sales volume decreased 2% to 398 thousand metric tons, mainly due to a volume contraction at the food service channel, in line with the trend of the previous quarters. This was despite a good performance from the retail side of the tortilla and the corn flour businesses, which are still expanding favorably. The volume contraction at the food service channel was a result of protecting profitability in light of inflationary pressures.

Home cooking continues to support corn flour retail sales volume, reflecting the effects of inflation.

Net sales declined 2% to US\$917.4 million on the back of volume loss at the food service channel.

Cost of sales decreased 4% to US\$524.9 million due mainly to efficiencies.

SG&A increased 1% to US\$245.5 million due to higher sales expenses in connection with greater logistics costs during the quarter. As a percentage of net sales, SG&A increased to 26.8% from 25.9% in 3Q23.

Operating income increased 1% to US\$152.9 million, and operating margin grew 70 basis points to 16.7% from 16.0%.

EBITDA increased 3% to US\$191.6 million, and EBITDA margin increased to 20.9% from 19.8% in 3Q23.

Volumes in the US continue to be pressured by the volume decline in the food service channel, which also affected revenues on a proportional basis and offset positive results at the retail channel during the quarter. We expect to gradually recover volume growth in the food service channel in upcoming quarters.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	537		537		0	0
Corn flour and other	Net Sales	427.5	100.0	433.2	100.0	(6)	(1)
	Operating Income	39.2	9.2	31.1	7.2	8	26
	EBITDA	50.9	11.9	42.3	9.8	9	20

¹ Convenience translation at the exchange rate of Ps. 19.6290/dollar as of September 30, 2024. For further details see "Accounting Procedures".

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

Sales volume remained flat at 537 thousand metric tons as a result of supplier diversification strategies carried out by some clients.

Net sales decreased 1% to US\$427.5 million due to price alignment with the traditional method during 4Q23.

Cost of sales declined 8% to US\$301.6 million mainly due to efficiencies. As a percentage of net sales, it improved to 70.5% from 75.3%.

SG&A increased 29% to US\$88.0 million resulting mainly from elevated distribution costs. As a percentage of net sales, SG&A increased to 20.6% from 15.8%.

Other income, net, was US\$1.2 million compared to an expense of US\$7.7 million in 3Q23, resulting mostly from the payment of insurance claims on damaged assets from bad weather conditions in 4Q23.

Operating income increased 26% to US\$39.2 million, and operating margin was 200 basis points higher at 9.2%.

EBITDA increased 20% to US\$50.9 million in 3Q24, and EBITDA margin expanded 210 basis points to 11.9% from 9.8%.

The effects of bad weather conditions continued during the third quarter of the year hindering the usual distribution of product across the country and elevating related logistics costs.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	102		103		(0)	(0)
Corn flour, tortillas, and other	Net Sales	117.9	100.0	112.6	100.0	5	5
	Operating Income	13.4	11.4	8.3	7.4	5	62
	EBITDA	17.1	14.5	11.8	10.5	5	45

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

Sales volume remained flat at 102 thousand metric tons in 3Q24, as challenges in commercial freight channels due to geopolitical events continued pressuring distribution of corn milling products and offsetting positive volume performance at the tortilla business, which expanded by 7%.

Net sales grew by 5% to US\$117.9 million resulting from (1) managing inflationary costs across the cost structure in previous quarters; and (2) a richer sales mix in the retail tortilla business in addition to the overall business mix favoring tortilla over corn milling.

Cost of sales decreased 5% to US\$80.8 million resulting mainly from efficiencies. As a percentage of net sales, cost of sales improved to 68.5% from 75.2%.

SG&A increased 19% to US\$23.6 million mainly due to (1) elevated distribution costs; and (2) higher marketing costs in 3Q24. As a percentage of net sales, SG&A increased to 20.1% from 17.6%.

Other income, net, totaled US\$0.0 million compared to US\$0.2 million in 3Q23 as a result of the end of federal subsidies on energy prices in 3Q24.

Operating income increased by 62% to US\$13.4 million compared to US\$8.3 million in 3Q23. Operating margin expanded 400 basis points to 11.4% in 3Q24 from 7.4%.

EBITDA was US\$17.1 million, an improvement of 45% from US\$11.8 million in 3Q23, and EBITDA margin grew to 14.5% from 10.5% a year ago.

Retail distribution expansion has been at the forefront of the solid performance in Europe, despite the lackluster results from the milling business as a result of geopolitical events. We still envision a much stronger retail presence across the continent and have considerable room to grow before reaching our end goal.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	25		25		0	0
Corn flour, tortillas, and other	Net Sales	68.1	100.0	65.1	100.0	3	5
	Operating Income	6.9	10.1	4.8	7.4	2	42
	EBITDA	9.6	14.1	7.7	11.9	2	24

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

Sales volume remained flat at 25 thousand metric tons as positive volume expansion on the back of higher demand in Malaysia and Australia was offset by lackluster commercial activity in China.

Net sales increased by 5% to US\$68.1 million as a result of the implementation of pricing strategies to manage inflation in previous quarters and protect profitability.

Cost of Sales increased 1% to US\$46.6 million during the quarter. As a percentage of net sales, it improved to 68.5% from 71.0% in 3Q23.

SG&A increased 4% to US\$14.6 million, as a result of (1) increased marketing costs; and (2) higher sales commissions paid in line with stronger revenues. As a percentage of net sales, SG&A decreased to 21.5% from 21.6% in 3Q23.

Operating Income rose by 42% to US\$6.9 million, while operating margin was 10.1% compared to 7.4% in 3Q23.

EBITDA grew by 24% to US\$9.6 million, and EBITDA margin increased 220 basis points to 14.1% from 11.9% in 3Q23.

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					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	61		58		3	6
Corn flour and other	Net Sales	99.3	100.0	90.0	100.0	9	10
	Operating Income	13.8	13.9	8.8	9.7	5	58
	EBITDA	15.9	16.0	10.7	11.9	5	48

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

Sales volume increased 6% to 61 thousand metric tons as a result of higher demand for corn flour.

Net sales increased 10% to US\$99.3 million in line with (1) volume growth; and (2) a more profitable product mix.

Cost of sales decreased 3% to US\$59.2 million due to efficiencies. As a percentage of net sales, cost of sales improved to 59.7% from 64.1%.

SG&A increased 11% to US\$26.4 million due to (1) higher marketing expenses; (2) elevated freight and overall logistics and distribution costs; and (3) higher sales commissions paid in line with stronger revenues relative to 3Q23. As a percentage of net sales, SG&A increased to 26.6% from 26.3%.

Operating income increased 58% to US\$13.8 million and operating margin increased 420 basis points to 13.9% from 9.7%.

EBITDA increased 48% to US\$15.9 million from US\$10.7 million in 3Q23, and EBITDA margin expanded 410 basis points to 16.0% from 11.9%.

The ongoing reach of more sophisticated products to more distribution points across the region has supported profitability in this subsidiary. We will strive for further expansion to have our entire product line available to our customers in each of the markets we serve from our Central American division.

Other Subsidiaries and Eliminations

Operating income decreased to US\$1.6 million from US\$16.5 million mainly due to extraordinary income as part of corporate results in 3Q23.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 24, 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.19.6290/dollar as of September 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 25,000 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.

Financial position, liquidity and capital resources [text block]

FINANCIAL POSITION

September 2024 versus June 2024

Balance Sheet Highlights

Total assets decreased 2% to US\$4.7 billion when compared to June 2024, reflecting 13% lower inventories and 1% lower Property Plant and Equipment.

Total liabilities decreased by 7% to US\$2.8 billion, with a 41% decrease in accounts payable in connection with lower levels of corn inventories and a 2% decrease in long-term debt.

Majority shareholders' equity increased 5% to US\$1.9 billion.

Debt Profile

GRUMA's debt decreased 1% to US\$1.8 billion in connection with the weakening of the peso against the U.S. dollar relative to the end of June. GRUMA's Net Debt / EBITDA multiple declined to 1.2x. Approximately 76% of GRUMA's debt was USD denominated.

Debt

(USD millions)

Sep'24	Sep'23	Var vs Sep'23		Jun'24	Var vs Jun'24	
		(\$)	(%)		(\$)	(%)
1,844	1,989	(145)	(7%)	1,870	(27)	(1%)

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%					101.9		101.9
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				229.3			229.3
Other:								
EUR	0.95%	10.0	10.1	10.1	0.0	0.0	0.0	30.2
TOTAL	5.98% (avg.)	410.0	260.1	210.1	354.3	241.9	0.0	1,476.4

⁽¹⁾ The US\$367 million related to leases are not included on the above debt figures.**CAPITAL EXPENDITURE PROGRAM**

GRUMA's capital expenditures totaled US\$58 million in 3Q24, 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) investments to help scale tortilla production in Mexico.

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			YTD		
	3Q24	3Q23	VAR (%)	2024	2023	VAR (%)
Income Statement (USD millions)						
Net Sales	1,623.4	1,693.8	(4)	4,931.6	4,936.1	(0)
Cost Of Sales	983.2	1,075.0	(9)	3,043.8	3,196.7	(5)
Gross Profit	640.2	618.8	3	1,887.8	1,739.4	9
Gross Margin (%)	39.4%	36.5%	290 bp	38.3%	35.2%	310 bp
Selling And Administrative Expenses	418.4	392.3	7	1,235.6	1,147.5	8
Other Expense (Income), Net	(6.1)	6.3	(196)	(8.6)	29.3	(129)
Operating Income	227.9	220.2	4	660.8	562.6	17
Operating Margin (%)	14.0%	13.0%	100 bp	13.4%	11.4%	200 bp
Net Comprehensive Financing Cost	26.7	35.7	(25)	77.3	111.2	(30)
Interest Expense	32.8	41.0	(20)	100.1	119.9	(17)
Interest Income	(4.3)	(3.5)	(25)	(14.0)	(7.9)	(77)
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0	0.0	0.0	0
Foreign Exchange Loss (Gain)	(1.7)	(1.8)	9	(8.4)	(0.3)	(2,798)
Monetary Position (Gain) Loss	(0.1)	0.0	(470)	(0.3)	(0.5)	30
Income Taxes	72.6	69.5	5	206.9	164.2	26
Profit (Loss) From Discontinued Operations	0.0	24.8		0.0	24.8	
Net Income	128.6	139.8	(8)	376.5	312.0	21
Majority Net Income	128.7	136.2	(6)	376.5	308.6	22
Earnings Per Share ¹	0.35	0.37	(4)	1.04	0.83	24
Depreciation And Amortization	60.1	58.3		177.9	165.9	
Impairment Of Long Lived Assets	0.0	0.0		0.0	4.7	
EBITDA ²	288.0	278.5	3	838.7	733.1	14
EBITDA Margin (%)	17.7%	16.4%	130 bp	17.0%	14.9%	210 bp
Capital Expenditures	58	47	24	165	155	6

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Sep-24	Sep-23	VAR (%)	Jun-24	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	498	338	47	440	13
Trade Accounts Receivable	547	582	(6)	551	(1)
Other Accounts Receivable	172	131	31	155	11
Inventories	996	1,058	(6)	1,144	(13)
Current Assets	2,244	2,140	5	2,324	(3)
Property, Plant, And Equipment, Net	2,214	2,233	(1)	2,239	(1)
Total Assets	4,747	4,660	2	4,855	(2)
Short-Term Debt	473	125	279	473	0
Current Liabilities	1,228	935	31	1,408	(13)
Long-Term Debt	1,368	1,859	(26)	1,395	(2)
Total Liabilities	2,801	2,996	(7)	3,007	(7)
Majority Shareholders' Equity	1,943	1,661	17	1,845	5
Shareholders' Equity	1,946	1,664	17	1,848	5
Current Assets/Current Liabilities	1.83	2.29		1.65	
Total Liabilities/Shareholders' Equity	1.44	1.80		1.63	
Net Debt/EBITDA ³	1.21	1.68		1.30	
EBITDA/Interest Expense ³	8.25	6.33		7.71	
Book Value Per Share ³	5.35	4.49		5.07	

¹ On the basis of 363'468,828 shares as of September 30, 2024, 369'883,140 shares as of September 30, 2023, and 364'075,383 shares as of June 30, 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 Subsidiary ¹		YoY						YTD					
		3Q24	%	3Q23	%	VAR (\$)	VAR (%)	2024	%	2023	%	VAR (\$)	VAR (%)
<i>Selected Income Statement Items (USD millions)</i>													
GRUMA USA	Sales Volume ²	398		405		(7)	(2)	1,188		1,198		(10)	(1)
Corn flour, tortillas, and other	Net Sales	917.4	100.0	939.5	100.0	(22)	(2)	2,742.0	100.0	2,755.2	100.0	(13)	(0)
	Cost of Sales	524.9	57.2	545.8	58.1	(21)	(4)	1,563.5	57.0	1,628.7	59.1	(65)	(4)
	Gross Profit	392.6	42.8	393.7	41.9	(1)	(0)	1,178.5	43.0	1,126.5	40.9	52	5
	SG&A	245.5	26.8	243.1	25.9	2	1	734.3	26.8	712.8	25.9	21	3
	Operating Income	152.9	16.7	150.7	16.0	2	1	450.7	16.4	409.2	14.9	42	10
	EBITDA	191.6	20.9	186.0	19.8	6	3	562.1	20.5	517.0	18.8	45	9
GIMSA	Sales Volume ²	537		537		0	0	1,586		1,597		(11)	(1)
Corn flour and other	Net Sales	427.5	100.0	433.2	100.0	(6)	(1)	1,261.6	100.0	1,277.6	100.0	(16)	(1)
	Cost of Sales	301.6	70.5	326.1	75.3	(25)	(8)	929.5	73.7	987.2	77.3	(58)	(6)
	Gross Profit	126.0	29.5	107.1	24.7	19	18	332.1	26.3	290.4	22.7	42	14
	SG&A	88.0	20.6	68.3	15.8	20	29	228.4	18.1	195.6	15.3	33	17
	Operating Income	39.2	9.2	31.1	7.2	8	26	106.3	8.4	68.6	5.4	38	55
	EBITDA	50.9	11.9	42.3	9.8	9	20	139.9	11.1	99.7	7.8	40	40
GRUMA EUROPE	Sales Volume ²	102		103		(0)	(0)	312		316		(4)	(1)
Corn flour, tortillas, and other	Net Sales	117.9	100.0	112.6	100.0	5	5	341.5	100.0	333.7	100.0	8	2
	Cost of Sales	80.8	68.5	84.7	75.2	(4)	(5)	235.5	69.0	253.4	75.9	(18)	(7)
	Gross Profit	37.1	31.5	27.9	24.8	9	33	106.0	31.0	80.3	24.1	26	32
	SG&A	23.6	20.1	19.8	17.6	4	19	74.7	21.9	63.4	19.0	11	18
	Operating Income	13.4	11.4	8.3	7.4	5	62	31.0	9.1	17.6	5.3	13	76
	EBITDA	17.1	14.5	11.8	10.5	5	45	41.5	12.2	28.1	8.4	13	48
GRUMA ASIA & OCEANIA	Sales Volume ²	25		25		0	0	74		71		2	3
Tortillas and other	Net Sales	68.1	100.0	65.1	100.0	3	5	198.9	100.0	190.1	100.0	9	5
	Cost of Sales	46.6	68.5	46.2	71.0	0	1	135.3	68.0	135.5	71.3	(0)	(0)
	Gross Profit	21.5	31.5	18.9	29.0	3	14	63.6	32.0	54.6	28.7	9	16
	SG&A	14.6	21.5	14.1	21.6	1	4	44.0	22.1	41.6	21.9	2	6
	Operating Income	6.9	10.1	4.8	7.4	2	42	19.6	9.8	13.0	6.8	7	51
	EBITDA	9.6	14.1	7.7	11.9	2	24	27.7	13.9	21.1	11.1	7	31
GRUMA CENTROAMÉRICA	Sales Volume ²	61		58		3	6	179		172		7	4
Corn flour and other	Net Sales	99.3	100.0	90.0	100.0	9	10	292.9	100.0	267.7	100.0	25	9
	Cost of Sales	59.2	59.7	57.7	64.1	2	3	176.8	60.4	175.4	65.5	1	1
	Gross Profit	40.0	40.3	32.3	35.9	8	24	116.1	39.6	92.3	34.5	24	26
	SG&A	26.4	26.6	23.7	26.3	3	11	73.7	25.2	64.3	24.0	9	15
	Operating Income	13.8	13.9	8.8	9.7	5	58	43.1	14.7	28.5	10.7	15	51
	EBITDA	15.9	16.0	10.7	11.9	5	48	49.1	16.8	34.0	12.7	15	44
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(37)		(34)		(3)	(8)	(97)		(81)		(17)	(21)
	Net Sales	(6.7)	100.0	53.5	100.0	(60)	(113)	94.8	100.0	111.9	100.0	(17)	(15)
	Cost of Sales	(29.8)	444.8	14.6	27.3	(44)	(304)	3.4	3.6	16.6	14.8	(13)	(80)
	Gross Profit	23.1	(344.8)	38.9	72.7	(16)	(41)	91.5	96.5	95.3	85.2	(4)	(4)
	SG&A	20.3	(303.0)	23.3	43.6	(3)	(13)	80.5	84.9	69.7	62.3	11	15
	Operating Income	1.6	(23.9)	16.5	30.8	(15)	(90)	10.2	10.8	25.7	23.0	(16)	(60)
	EBITDA	2.9	(43.3)	19.9	37.2	(17)	(85)	18.4	19.4	33.3	29.8	(15)	(45)
CONSOLIDATED	Sales Volume ²	1,086		1,093		(6)	(1)	3,241		3,273		(32)	(1)
	Net Sales	1,623.4	100.0	1,693.8	100.0	(70)	(4)	4,931.6	100.0	4,936.1	100.0	(4)	(0)
	Cost of Sales	983.2	60.6	1,075.0	63.5	(92)	(9)	3,043.8	61.7	3,196.7	64.8	(153)	(5)
	Gross Profit	640.2	39.4	618.8	36.5	21	3	1,887.8	38.3	1,739.4	35.2	148	9
	SG&A	418.4	25.8	392.3	23.2	26	7	1,235.6	25.1	1,147.5	23.2	88	8
	Other Exp. (Inc.), Net	(6.1)		6.3		(12)	(196)	(8.6)		29.3		(38)	(129)
	Operating Income	227.9	14.0	220.2	13.0	8	4	660.8	13.4	562.6	11.4	98	17
	EBITDA	288.0	17.7	278.5	16.4	10	3	838.7	17.0	733.1	14.9	106	14

¹ For further details see "Accounting Procedures".² All sales volume figures are expressed in thousand metric tons.

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (v.2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting IFRS as issued by IASB. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework (v.2013), our management concluded that our internal control over financial reporting was effective.

There has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely that could materially affect, our internal control over financial reporting.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

Management evaluates operating and financial indicators to measure improvement or deterioration of the company's performance; the main operating indicators include profitability as a percentage of sales and those demonstrating profitability of investment such as EBITDA, ROIC, ROE and ROA; liquidity, leverage and hedging ratios are also assessed.

[110000] General information about financial statements

Ticker:	GRUMA
Period covered by financial statements:	2024-01-01 al 2024-09-30
Date of end of reporting period:	2024-09-30
Name of reporting entity or other means of identification:	GRUMA, S.A.B. de C.V.
Description of presentation currency:	USD
Level of rounding used in financial statements:	THOUSAND OF DOLLARS
Consolidated:	Yes
Number of quarter:	3
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

Follow-up of analysis [text block]

IN ACCORDANCE WITH THE RULES OF PROCEDURE OF THE MEXICAN STOCK EXCHANGE, ARTICLE 4.033.01 SECTION VIII, WE INFORM YOU THAT BANK OF AMERICA MERRILL LYNCH, BANCO BRADESCO, BARCLAYS, BBVA, BTG PACTUAL, CITI, GBM, HSBC, JEFFERIES, J.P. MORGAN, MONEX, MORGAN STANLEY, SANTANDER, SCOTIABANK, SIGNUM RESEARCH, AMONG OTHER, GIVE ANALYSIS COVERAGE OF THE COMPANY'S SECURITIES.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	498,091,000	350,046,000
Trade and other current receivables	684,417,000	699,837,000
Current tax assets, current	50,248,000	38,882,000
Other current financial assets	15,125,000	4,082,000
Current inventories	995,672,000	1,010,372,000
Current biological assets	0	0
Other current non-financial assets	0	0
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	2,243,553,000	2,103,219,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	2,243,553,000	2,103,219,000
Non-current assets [abstract]		
Trade and other non-current receivables	8,009,000	9,675,000
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	15,447,000	15,106,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	1,892,421,000	1,955,512,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	322,046,000	327,385,000
Goodwill	166,700,000	168,730,000
Intangible assets other than goodwill	21,128,000	25,362,000
Deferred tax assets	65,852,000	67,687,000
Other non-current non-financial assets	12,077,000	10,418,000
Total non-current assets	2,503,680,000	2,579,875,000
Total assets	4,747,233,000	4,683,094,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	687,536,000	672,960,000
Current tax liabilities, current	24,781,000	30,188,000
Other current financial liabilities	427,735,000	432,493,000
Current lease liabilities	63,297,000	58,103,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	24,464,000	24,426,000
Total current provisions	24,464,000	24,426,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	1,227,813,000	1,218,170,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	1,227,813,000	1,218,170,000
Non-current liabilities [abstract]		
Trade and other non-current payables	1,441,000	2,368,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Other non-current financial liabilities	1,064,292,000	1,115,681,000
Non-current lease liabilities	304,027,000	306,754,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	81,313,000	76,970,000
Other non-current provisions	47,114,000	34,267,000
Total non-current provisions	128,427,000	111,237,000
Deferred tax liabilities	75,157,000	85,606,000
Total non-current liabilities	1,573,344,000	1,621,646,000
Total liabilities	2,801,157,000	2,839,816,000
Equity [abstract]		
Issued capital	366,373,000	370,437,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	1,994,022,000	1,817,207,000
Other reserves	(417,154,000)	(347,207,000)
Total equity attributable to owners of parent	1,943,241,000	1,840,437,000
Non-controlling interests	2,835,000	2,841,000
Total equity	1,946,076,000	1,843,278,000
Total equity and liabilities	4,747,233,000	4,683,094,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30	Quarter Current Year 2024-07-01 - 2024-09-30	Quarter Previous Year 2023-07-01 - 2023-09-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	4,931,636,000	4,936,127,000	1,623,438,000	1,693,807,000
Cost of sales	3,043,845,000	3,196,744,000	983,230,000	1,074,998,000
Gross profit	1,887,791,000	1,739,383,000	640,208,000	618,809,000
Distribution costs	988,319,000	925,429,000	331,155,000	318,408,000
Administrative expenses	247,315,000	222,040,000	87,226,000	73,903,000
Other income	8,613,000	0	6,059,000	0
Other expense	0	29,335,000	0	6,330,000
Profit (loss) from operating activities	660,770,000	562,579,000	227,886,000	220,168,000
Finance income	22,742,000	8,706,000	6,081,000	5,254,000
Finance costs	100,082,000	119,918,000	32,787,000	40,972,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	583,430,000	451,367,000	201,180,000	184,450,000
Tax income (expense)	206,942,000	164,243,000	72,627,000	69,468,000
Profit (loss) from continuing operations	376,488,000	287,124,000	128,553,000	114,982,000
Profit (loss) from discontinued operations	0	24,827,000	0	24,827,000
Profit (loss)	376,488,000	311,951,000	128,553,000	139,809,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	376,523,000	308,606,000	128,679,000	136,195,000
Profit (loss), attributable to non-controlling interests	(35,000)	3,345,000	(126,000)	3,614,000
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	1.03	0.77	0.35	0.3
Basic earnings (loss) per share from discontinued operations	0	0.07	0	0.07
Total basic earnings (loss) per share	1.03	0.84	0.35	0.37
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.03	0.77	0.35	0.3
Diluted earnings (loss) per share from discontinued operations	0	0.07	0	0.07
Total diluted earnings (loss) per share	1.03	0.84	0.35	0.37

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30	Quarter Current Year 2024-07-01 - 2024-09-30	Quarter Previous Year 2023-07-01 - 2023-09-30
Statement of comprehensive income [abstract]				
Profit (loss)	376,488,000	311,951,000	128,553,000	139,809,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	29,435,000	(95,314,000)	19,806,000	(47,261,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	29,435,000	(95,314,000)	19,806,000	(47,261,000)
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	18,490,000	55,070,000	10,701,000	38,337,000
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	18,490,000	55,070,000	10,701,000	38,337,000
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	(112,869,000)	74,465,000	(49,957,000)	(24,953,000)
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	(112,869,000)	74,465,000	(49,957,000)	(24,953,000)
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30	Quarter Current Year 2024-07-01 - 2024-09-30	Quarter Previous Year 2023-07-01 - 2023-09-30
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	189,000	0	188,000
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(64,944,000)	34,410,000	(19,450,000)	(33,689,000)
Total other comprehensive income	(64,944,000)	34,410,000	(19,450,000)	(33,689,000)
Total comprehensive income	311,544,000	346,361,000	109,103,000	106,120,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	311,550,000	343,145,000	109,286,000	102,207,000
Comprehensive income, attributable to non-controlling interests	(6,000)	3,216,000	(183,000)	3,913,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	376,488,000	311,951,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	(24,827,000)
+ Adjustments for income tax expense	206,942,000	164,243,000
+ (-) Adjustments for finance costs	0	0
+ Adjustments for depreciation and amortisation expense	177,917,000	165,884,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	4,667,000
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(8,366,000)	(289,000)
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	(188,000)	15,741,000
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(6,871,000)	6,662,000
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(79,241,000)	(28,938,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(1,612,000)	(26,580,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(16,176,000)	33,389,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(13,787,000)	(108,636,000)
+ (-) Adjustments for increase (decrease) in other operating payables	118,612,000	22,868,000
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	377,230,000	224,184,000
Net cash flows from (used in) operations	753,718,000	536,135,000
- Dividends paid	0	0
	0	0
- Interest paid	(93,062,000)	(111,971,000)
+ Interest received	(12,845,000)	(6,240,000)
+ (-) Income taxes refund (paid)	196,150,000	158,927,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	637,785,000	482,939,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	24,827,000
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	12,724,000	(1,279,000)
- Purchase of property, plant and equipment	164,577,000	154,603,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	12,845,000	6,240,000
	0	0
+ (-) Other inflows (outflows) of cash	(2,535,000)	(9,068,000)
Net cash flows from (used in) investing activities	(141,543,000)	(133,883,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	102,114,000	5,977,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	429,444,000	875,786,000
- Repayments of borrowings	415,697,000	928,817,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	63,739,000	56,202,000
+ Proceeds from government grants	0	0
- Dividends paid	82,191,000	84,100,000
- Interest paid	72,117,000	90,935,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(306,414,000)	(290,245,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	189,828,000	58,811,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(41,783,000)	(4,650,000)
Net increase (decrease) in cash and cash equivalents	148,045,000	54,161,000
Cash and cash equivalents at beginning of period	350,046,000	283,864,000
Cash and cash equivalents at end of period	498,091,000	338,025,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	370,437,000	0	0	1,817,207,000	0	(333,723,000)	(13,484,000)	0	0
Previously stated [member]	370,437,000	0	0	1,817,207,000	0	(333,723,000)	(13,484,000)	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	376,523,000	0	0	0	0	0
Other comprehensive income	0	0	0	4,974,000	0	(88,437,000)	18,490,000	0	0
Total comprehensive income	0	0	0	381,497,000	0	(88,437,000)	18,490,000	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	107,163,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(4,064,000)	0	0	(97,519,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(4,064,000)	0	0	176,815,000	0	(88,437,000)	18,490,000	0	0
Equity at end of period	366,373,000	0	0	1,994,022,000	0	(422,160,000)	5,006,000	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(347,207,000)	1,840,437,000	2,841,000	1,843,278,000
Previously stated [member]	0	0	0	0	(347,207,000)	1,840,437,000	2,841,000	1,843,278,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	376,523,000	(35,000)	376,488,000
Other comprehensive income	0	0	0	0	(69,947,000)	(64,973,000)	29,000	(64,944,000)
Total comprehensive income	0	0	0	0	(69,947,000)	311,550,000	(6,000)	311,544,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	107,163,000	0	107,163,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(101,583,000)	0	(101,583,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	(69,947,000)	102,804,000	(6,000)	102,798,000
Equity at end of period	0	0	0	0	(417,154,000)	1,943,241,000	2,835,000	1,946,076,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	371,274,000	0	0	1,518,635,000	0	(421,850,000)	(34,120,000)	0	0
Previously stated [member]	371,274,000	0	0	1,518,635,000	0	(421,850,000)	(34,120,000)	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	308,606,000	0	0	0	0	0
Other comprehensive income	0	0	0	189,000	0	(20,720,000)	55,070,000	0	0
Total comprehensive income	0	0	0	308,795,000	0	(20,720,000)	55,070,000	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	110,594,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(296,000)	0	0	(5,360,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(296,000)	0	0	192,841,000	0	(20,720,000)	55,070,000	0	0
Equity at end of period	370,978,000	0	0	1,711,476,000	0	(442,570,000)	20,950,000	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(455,970,000)	1,433,939,000	(354,000)	1,433,585,000
Previously stated [member]	0	0	0	0	(455,970,000)	1,433,939,000	(354,000)	1,433,585,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	308,606,000	3,345,000	311,951,000
Other comprehensive income	0	0	0	0	34,350,000	34,539,000	(129,000)	34,410,000
Total comprehensive income	0	0	0	0	34,350,000	343,145,000	3,216,000	346,361,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	110,594,000	0	110,594,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(5,656,000)	0	(5,656,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	34,350,000	226,895,000	3,216,000	230,111,000
Equity at end of period	0	0	0	0	(421,620,000)	1,660,834,000	2,862,000	1,663,696,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	366,373,000	370,437,000
Restatement of capital stock	0	0
Plan assets for pensions and seniority premiums	0	0
Number of executives	0	0
Number of employees	8,927	8,516
Number of workers	16,132	15,619
Outstanding shares	363,468,828	369,129,459
Repurchased shares	1,925,447	997,353
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30	Quarter Current Year 2024-07-01 - 2024-09-30	Quarter Previous Year 2023-07-01 - 2023-09-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	177,917,000	⁽¹⁾ 170,551,000	60,105,000	58,294,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2023-10-01 - 2024-09-30	Previous Year 2022-10-01 - 2023-09-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	6,571,738,000	6,492,999,000
Profit (loss) from operating activities	875,784,000	758,650,000
Profit (loss)	497,185,000	424,540,000
Profit (loss), attributable to owners of parent	497,366,000	421,221,000
Operating depreciation and amortization	236,063,000	223,840,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]										
					Domestic currency [member]						Foreign currency [member]				
					Time interval [axis]										
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]
Banks [abstract]															
Foreign trade															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Banks - secured															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Commercial banks															
1. BBVA EUR 45MM	SI	2019-10-16	2026-10-16	FIXED 0.950%							10,063,000		10,062,000	10,105,000	
2. CLUB LOAN SCOTIABANK 5Y2026	SI	2021-03-31	2026-03-31	VAR. SOFR Daily + 1.11%									199,606,000		
3. TERM LOAN SCOTIABANK 6Y2025	SI	2019-12-19	2025-12-19	FIXED 2.79%									249,614,000		
4. RCF SCOTIABANK 5Y2027	NO	2024-04-22	2027-09-27	VAR SOFR 1M + 1.10%										124,947,000	
5. CLUB LOAN BBVA 5Y2028	NO	2023-07-31	2028-07-31	VAR SOFR 3M + 1.30%											139,482,000
TOTAL					0	0	0	0	0	0	10,063,000	0	459,282,000	135,052,000	139,482,000
Other banks															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Total banks															
TOTAL					0	0	0	0	0	0	10,063,000	0	459,282,000	135,052,000	139,482,000
Stock market [abstract]															
Listed on stock exchange - unsecured															
1. BONO 10Y2024	SI	2014-12-05	2024-12-03	FIXED 4.875%							399,894,000				
2. CEBURE GRUMA21	NO	2021-05-21	2028-05-12	FIXED 7.00%					101,618,000	0					
3. CEBURE GRUMA22	NO	2022-10-13	2027-10-07	VAR. TIIE + 0.29%					228,858,000						
TOTAL					0	0	0	0	330,476,000	0	399,894,000	0	0	0	0
Listed on stock exchange - secured															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Private placements - secured															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements															
TOTAL					0	0	0	0	330,476,000	0	399,894,000	0	0	0	0
Other current and non-current liabilities with cost [abstract]															
Other current and non-current liabilities with cost															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]															
Suppliers															
OTHERS	NO	2024-09-30	2025-09-30		0	81,089,000	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]												
					Domestic currency [member]						Foreign currency [member]						
					Time interval [axis]						Time interval [axis]						
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	
OTHERS FOREIGN	NO	2024-09-30	2025-09-30		0	0	0	0	0	0	0	0	202,374,000	0	0	0	0
TOTAL					0	81,089,000	0	0	0	0	0	0	202,374,000	0	0	0	0
Total suppliers																	
TOTAL					0	81,089,000	0	0	0	0	0	0	202,374,000	0	0	0	0
Other current and non-current liabilities [abstract]																	
Other current and non-current liabilities																	
OTHERS SHORT TERM	NO				0	13,031,000	0	0	0	0	0	0	0	0	0	0	0
TOTAL					0	13,031,000	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																	
TOTAL					0	13,031,000	0	0	0	0	0	0	0	0	0	0	0
Total credits																	
TOTAL					0	94,120,000	0	0	330,476,000	0	409,957,000	202,374,000	459,282,000	135,052,000	139,482,000	0	0

[800003] Annex - Monetary foreign currency position**Disclosure of monetary foreign currency position [text block]**

The closing exchange rates used for preparing the financial information are as follows:

19.6290	Pesos per U.S. dollar
522.87	Costa Rica colons per U.S. dollar
1.4486	Australian dollars per U.S. dollar
7.0101	Chinese yuans per U.S. dollar
0.7477	Pound sterling per U.S. dollar
0.8406	Swiss franc per U.S. dollar
0.8959	Euro per U.S. dollar
4.1255	Malaysian ringgits per U.S. dollar
41.1664	Ukrainian hryvnias per U.S. dollar
92.7126	Russian rubles per U.S. dollar
34.0900	Turkish liras per U.S. dollar
1.2810	Singapore dollars per U.S. dollar

	Currencies [axis]				Total pesos [member]
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	183,083,000	3,593,736,000	9,623,000	188,890,000	3,782,626,000
Non-current monetary assets	10,334,000	202,846,000	0	0	202,846,000
Total monetary assets	193,417,000	3,796,582,000	9,623,000	188,890,000	3,985,472,000
Liabilities position [abstract]					
Current liabilities	438,538,000	8,608,061,000	2,664,000	52,309,000	8,660,370,000
Non-current liabilities	733,520,000	14,398,264,000	0	0	14,398,264,000
Total liabilities	1,172,058,000	23,006,325,000	2,664,000	52,309,000	23,058,634,000
Net monetary assets (liabilities)	(978,641,000)	(19,209,743,000)	6,959,000	136,581,000	(19,073,162,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
MASECA, MISSION				
CORN FLOUR, TORTILLAS, AND OTHERS	1,361,729,000	0	0	1,361,729,000
MASECA, MISSION, GUERRERO				
CORN FLOUR, TORTILLAS, AND OTHERS	0	0	3,569,907,000	3,569,907,000
TOTAL	1,361,729,000	0	3,569,907,000	4,931,636,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

1. Derivative financial instruments contracting policies.

Gruma's policies regarding financial instruments establish that the acquisition of any derivative financial instruments agreement must be associated with the hedging of an underlying operation of the company, such as the purchase of inventory or fuel consumption (commodities), interest payment at a determined rate, foreign currency payments at an exchange rate, among others.

Gruma has a Risks Management policy that details the procedure to authorize their contracting.

2. General description of the objectives for using derivative financial instruments.

The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. The objective of using derivative financial instruments is to reduce the aforementioned risks.

Also, in the normal course of business, Gruma enters into transactions in which it could be exposed to risks due to changes in the interest rates or fluctuations of the exchange rates. The variations in the exchange rates can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others. In order to minimize these risks Gruma has entered into certain financial instruments.

3. Instruments used and hedging or negotiation strategies implemented.

We hedge a part of our production requirements through futures, swaps and options contracts in order to minimize the risk generated by the fluctuations in the price and supply of corn, wheat, soybean oil, natural gas and diesel, risks that exist as an ordinary part of our business.

Additionally, Gruma has entered into various financial instruments such as interest rate swaps and foreign exchange forwards (FX).

4. Allowed negotiation markets and eligible counterparties.

In order to minimize the counterparty solvency risk, Gruma enters into derivative financial instruments only with major national and international financial institutions, using mainly when

applicable depending on the derivative instrument used, the standard International Swaps and Derivatives Association, Inc. ("ISDA") authorized forms and long form confirmation agreements.

5. Policies on the appointment of calculation or valuation agents.

Gruma appoints the counterparties as calculation agents who periodically send the account statements of the open positions of the financial instruments.

6. Policies on margins, collaterals, credit lines, VAR.

The Central Risks Committee of Gruma establishes that the derivative financial transactions may be performed with collaterals or using credit lines for that purpose.

The majority of the executed transactions establish certain obligations on behalf of the Issuer to guarantee, from time to time, the differential between fair value and the credit line (risk margin) established with the respective financial institutions, consequently the timely compliance of those obligations are assured. Additionally, it is made clear that, upon failure to fulfill the obligations of providing collateral, the counterparty will have the right, but not the obligation, to early terminate the transactions in place, and to demand the corresponding consideration pursuant to the agreed terms. In addition, and in order to maintain a risk exposure level within the boundaries authorized by the Central Risks Committee and the Audit Committee, the Corporate Treasury department reports, in a weekly and monthly manner, the information about the Derivative Financial Instruments to the Central Risks Committee, and quarterly to the Audit Committee and the Board of Directors.

As of September 30 2024, Gruma has margin calls with their counterparty for \$4,012 thousand dollars.

7. Internal control procedures to manage the exposure to market and liquidity risks.

The Corporate Treasury and the Finance Department of each region in which the company has operations, evaluate the changes in the exposure of the derivative financial instruments and periodically informs them to the Chief Financial Officer, and the latter informs Chief Executive Officer and the Central Risks Committee when the market conditions have materially changed. The execution of the derivative financial instruments is authorized pursuant to the guidelines set forth in the Risks Management policy of the company.

8. Existence of an independent third party who reviews the aforementioned procedures.

The procedures are reviewed in the external audit process performed by PricewaterhouseCoopers, S. C. annually.

9. Information regarding the authorization of the use of derivatives and if there is a committee in charge of giving those authorizations and the derivatives risk management.

All derivative financial transactions must be previously authorized by a Divisional Risks Committee and by the Central Risks Committee which is formed by members of the senior management and is designated by the Audit Committee and the Board of Directors.

General description about valuation techniques, standing out the instruments valued at cost or fair value, just like methods and valuation techniques [text block]

10. Description of methods, valuation techniques and valuation frequency:

Derivative financial instruments that are not reported as hedging instruments for accounting purposes are initially recorded at fair value. The result of this valuation is recognized in the income statement. All accounting records comply with applicable regulations and are based on the official financial statements of each Financial Institution.

For derivative financial instruments that qualify as cash flow hedges, the effects of changes in the fair value of such derivative financial instrument are included within the other comprehensive income in equity, based on an evaluation of the hedge effectiveness. Such changes in the fair value are reclassified to income in the period when the firm commitment or projected transaction is carried out. Derivative financial instruments that qualify as fair value hedges are initially recorded at fair value and the effects of changes in the fair value are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

11. Clarification concerning if the valuation is performed by an independent third party or if it is an internal valuation and on which cases one or the other valuation is used. If it is performed by a third party, if his arranger, seller or counterparty of the derivative financial instrument is mentioned.

Gruma determines the fair value based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. The valuation of the instrument includes an adjustment for the credit risk of the Company or the counterparty, as applicable. Regarding purchases of corn, wheat, soybean oil, natural gas and diesel futures the market values of the US Chicago and New York futures exchanges are taken as reference, through the specialized Financial Institutions engaged for such purposes. These valuations are made periodically.

12. For hedging instruments, explanation of the method used to determine its effectiveness, identifying the current available hedging level of the global position.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the

results of the valuation of the financial instruments at their fair value are recognized in the income statement.

As of September 30, 2024, the open positions of financial instruments of corn that qualified as hedges had 100% of effectiveness.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

13. Discussion on the internal and external sources of liquidity that could be used to attend the requirements related to derivative financial instruments.

There is potential liquidity requirements under our derivative financial instruments described in Section II below. Gruma plans to use its available cash flow as well as other available liquidity sources to satisfy such liquidity requirements.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

14. Description of the changes in the exposure to major identified risks, its management and contingencies that could affect it in future reports.

The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. We hedge a part of our production requirements through futures contracts, options and swaps in order to reduce the risk generated by the fluctuations in price and supply of corn, wheat, soybean oil, natural gas and diesel, risks that exist in the normal course of our business.

Gruma contracts forwards and/or exchange rate options transactions with the intention of hedging the currency risk of the Mexican peso with respect to the U.S. dollar that impacts the price of corn purchases from operations in Mexico. Sometimes the Company also uses forwards to hedge net sales in dollars of exports of some local divisions in order to secure margins. The variations in the exchange rate can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others.

15. Disclosure of eventualities, such as changes on the value of the underlying asset, which cause it to differ from the one originally agreed, that modify it, or that the hedging level has changed, pursuant to which the issuer is required to assume new obligations or affect its liquidity.

Gruma defines its hedging strategies based on purchase plans that forecast volumes, prices, and purchase dates of its main inputs. Purchasing plans are prepared by the procurement teams of each division and are authorized by the Executive Committee.

It is possible that over the time, the purchase expectation for inputs may change against the originally authorized purchase plan. In this case, the hedging strategy against the expected new exposure is reviewed and, if necessary, the hedges contracted with the authorization of the Central Risks Committee are modified. In these cases, the effectiveness of the coverage is re-evaluated, and in the event that part or all of the coverage is determined to be ineffective, the result would be recognized in the income statement.

16. Include Influence on results or cash flow of the mentioned derivative transactions:

	September 30, 2024	
	Notional Amount	Fair Value (Thousand dollars)
Current Assets:		
Corn futures (a) (b) (*)	6,965,000 Bushels	\$ 1,263
Wheat futures (a)	5,265,000 Bushels	642
Natural gas futures (a)	3,000,000 Mmbtu	128
Soybean oil futures (a)	10,980,000 Pounds	157
Corn options (b) (**)	24,040,000 Bushels	1,317
Corn swaps (a)	16,675,000 Bushels	4,719
Exchange rate forwards (a)	91,100 Thousands USD	6,899
Total current assets of derivate financial instruments		\$ 15,125
Current Liabilities:		
Wheat futures (a) (c)	2,820,000 Bushels	\$ 1,996
Soybean oil futures (a) (c)	30,360,000 Pounds	1,296
Natural gas futures (a) (c)	680,000 Mmbtu	720
Natural gas swaps (a)	5,980,000 Mmbtu	1,106
Diesel swaps (a)	6,460,000 Gallons	2,150
Exchange rate forwards (a)	24,000 Thousands USD	1,490
Subtotal		8,758
Margin calls (c)		(4,012)
Total current liabilities of derivate financial instruments		\$ 4,746
Total assets net of derivate financial instruments		\$ 10,379

(a) Cash flow hedging: For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness.

(b) Fair value hedge: Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(c) Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position when the right to offset the recognized amounts is legally enforceable and there is an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. The amount of \$4,012 thousand dollars represents only those margin calls required to the Company that are offset for purposes of the financial statements.

(*) Corn futures are comprised of fair value hedge of \$2,172 thousand dollars and cash flow hedging of (\$909) thousand dollars.

(**) Correspond to short positions.

17. Description and number of the derivative financial instruments that had expired during the quarter and those which its position has been closed:

GRUMA S.A.B. DE C.V. AND SUBSIDIARIES
 TERMINATED OPERATIONS OF DERIVATIVE
 FINANCIAL INSTRUMENTS OF CORN, WHEAT,
 NATURAL GAS AND FUELS
 FOR THE PERIOD JULY 1 TO SEPTEMBER 30
 (thousands of dollars)



**TERMINATED
OPERATIONS**

Forwards-Exchange rate	9,502
Diesel swaps	(751)
Corn futures	(1,322)
Corn swaps	(2,314)
Wheat futures	(2,105)
Natural gas swaps	(1,739)
Natural gas futures	(1,942)
Soybean oil futures	(1,427)
TOTAL LOSS	(2,098)
RECOGNIZED IN COMPREHENSIVE INCOME	7,431
RECOGNIZED IN INCOME STATEMENT	(4,591)
RECOGNIZED IN INVENTORIES	(4,938)

18. Description and number of the margin calls presented during the quarter.

As of September 30, 2024, the company has revolving funds denominated "margin calls" for \$4,012 thousand dollars.

The margin calls are required upon the variations in the prices of the underlying asset as collateral in favor of the counterparty to reduce the risk of non-payment in an event of default.

19. Disclosure of any breach that has been presented to the respective agreements.

The company has complied with all obligations under its derivative financial instrument's agreements.

Quantitative information for disclosure [text block]

A. Characteristics of the derivative financial instruments as of the date of this report.

**Summary of Derivative Financial Instruments as of September 30, 2024
 Amounts in Thousands of Dollars**

20. Type of Derivative	21. Hedging / Negotiation purpose	22. Notional Amount		22. Underlying Asset (USD)		Fair Value (Thousands of USD)		24. Installments (Thousands of USD)		25. Collateral / Lines of credit / Guarantees (Thousands of USD)	23. Long / Short		
		3rd Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	2024	2025				
Corn futures	Hedge	6,965,000	6,645,000	Bushels	Bushels	4,1800	4,2444	1,263	1,746	1,263	-	-	Long
Wheat futures	Hedge	8,085,000	2,575,000	Bushels	Bushels	5,9880	5,9233	(1,354)	(3,164)	(1,767)	413	1,996	Long
Soybean oil futures	Hedge	41,340,000	23,460,000	Pounds	Pounds	0,4274	0,4391	(1,139)	(2,403)	(850)	(290)	1,296	Long
Wheat option	Hedge	-	2,400,000	Bushels	Bushels	-	-	-	960	-	-	-	Long
Swap corn	Hedge	16,675,000	2,555,000	Bushels	Bushels	4,0110	4,2941	4,719	(1,702)	49	4,670	-	Long
Corn option	Hedge	24,040,000	11,420,000	Bushels	Bushels	-	-	1,317	(12)	-	1,317	-	Short
Swap diesel	Hedge	6,460,000	2,880,000	Gallons	Gallons	3,6063	3,9876	(2,150)	(1,097)	(1,320)	(830)	-	Long
Swap gas	Hedge	5,980,000	3,790,000	Mmbtu	Mmbtu	3,1454	2,5929	(1,106)	(2,267)	(925)	(181)	-	Long
Gas futures	Hedge	3,680,000	1,700,000	Mmbtu	Mmbtu	3,2381	2,8964	(592)	(2,022)	(720)	128	720	Long
								958	(9,960)	(4,270)	5,228	4,012	

Exchange Rate Derivative Financial Instruments

20. Type of Derivative	Purchase / Sell	21. Hedging / Negotiation purpose	Currency exchange	22. Notional Amount (Thousands of USD)		22. Underlying Asset		Fair Value (Thousands of USD)		24. Installments (Thousands of USD)		26. Collateral / Lines of credit / Guarantees (Thousands of USD)	Long / Short
				3rd Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	2024	2026		
Forwards	Sell	Hedge	USD-MXN	24,000	49,770	18,5567	18,5567	(1,490)	(239)	(1,490)	-	-	Short
Forwards	Purchase	Hedge	USD-MXN	-	10,000	-	17,4936	-	458	-	-	-	Long
Forwards	Purchase	Hedge	USD-MXN	13,100	26,500	19,3455	17,2266	376	3,322	376	-	-	Long
Forwards	Purchase	Hedge	USD-MXN	15,000	45,000	17,5872	17,3897	505	3,878	505	-	-	Long
Forwards	Purchase	Hedge	USD-MXN	-	13,300	-	17,5507	-	893	-	-	-	Long
Forwards	Purchase	Hedge	USD-MXN	63,000	63,000	17,9261	17,9261	6,019	2,733	4,127	1,892	-	Long
				115,100	207,570			5,409	11,044	3,517	1,892		

26. For derivative financial instruments with negotiation purposes or those whose Ineffectiveness of the hedge must be acknowledged, description of the method applied in determining the expected losses or the price sensitivity of the derivatives, including volatility.

As of September 30, 2024, the Company does not have unqualified contracts to determine expected loss.

27. Presentation of a sensitivity analysis for such transactions that includes, at least, the following elements:

a) Identification of the risks that may create losses in the issuer for derivative transactions.

b) Identification of the instruments that would create such losses.

The fair value of corn and fuels derivative financial instruments can decrease or increase in the future before the date of maturity of the instruments. These variations can be the result of factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests.

The fair value of the foreign exchange financial instruments can decrease or increase in the future before the expiration date. These variations in the exchange rate can be the result of changes in

the economic, fiscal policies or monetary conditions, volatility, liquidity in global markets, international or local political events, among others.

28. Presentation of 3 scenarios (probable, possible and remote or stress) that can create negative circumstances for the issuer, identifying the assumptions and factors taken into consideration in their execution.

a) Possible scenario with a variation of at least 25% in the underlying asset's price and remote scenario with a variation of at least 50%.

As of September 30, 2024, the Company does not have unqualified contracts to determine expected loss.

29. Estimation of the potential loss reflected in the income statement and cash flow for each scenario.

30. For hedging financial instruments, indication of the level of stress or the variation of the underlying assets under which the effectiveness measures result sufficient.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the results of the valuation of the financial instruments at their fair value are recognized in the income statement.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	494,270,000	343,831,000
Total cash	494,270,000	343,831,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	3,821,000	6,215,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	3,821,000	6,215,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	498,091,000	350,046,000
Trade and other current receivables [abstract]		
Current trade receivables	546,570,000	558,750,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	31,480,000	34,874,000
Total current prepayments	31,480,000	34,874,000
Current receivables from taxes other than income tax	91,876,000	98,338,000
Current value added tax receivables	91,876,000	98,338,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	14,491,000	7,875,000
Total trade and other current receivables	684,417,000	699,837,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	740,834,000	765,645,000
Current production supplies	0	0
Total current raw materials and current production supplies	740,834,000	765,645,000
Current merchandise	0	0
Current work in progress	14,529,000	12,405,000
Current finished goods	155,180,000	141,690,000
Current spare parts	69,173,000	68,328,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	15,956,000	22,304,000
Total current inventories	995,672,000	1,010,372,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	8,009,000	9,675,000
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	8,009,000	9,675,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	163,774,000	169,780,000
Buildings	530,646,000	553,961,000
Total land and buildings	694,420,000	723,741,000
Machinery	950,863,000	1,008,231,000
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	0	0
Total vehicles	0	0
Fixtures and fittings	0	0
Office equipment	0	0
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	228,926,000	214,156,000
Construction prepayments	0	0
Other property, plant and equipment	18,212,000	9,384,000
Total property, plant and equipment	1,892,421,000	1,955,512,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	3,444,000	3,502,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	13,384,000	17,145,000
Licences and franchises	37,000	36,000
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	4,263,000	4,679,000
Total intangible assets other than goodwill	21,128,000	25,362,000
Goodwill	166,700,000	168,730,000
Total intangible assets and goodwill	187,828,000	194,092,000
Trade and other current payables [abstract]		
Current trade payables	283,463,000	329,785,000
Current payables to related parties	0	0
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	4,929,000	8,103,000
Short-term employee benefits accruals	4,929,000	8,103,000
Total accruals and deferred income classified as current	4,929,000	8,103,000
Current payables on social security and taxes other than income tax	3,510,000	5,940,000
Current value added tax payables	3,510,000	5,940,000
Current retention payables	0	0
Other current payables	395,634,000	329,132,000
Total trade and other current payables	687,536,000	672,960,000
Other current financial liabilities [abstract]		
Bank loans current	10,063,000	11,660,000
Stock market loans current	399,894,000	399,512,000
Other current liabilities at cost	0	0
Other current liabilities no cost	13,031,000	7,244,000
Other current financial liabilities	4,747,000	14,077,000
Total Other current financial liabilities	427,735,000	432,493,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	1,441,000	2,368,000
Total trade and other non-current payables	1,441,000	2,368,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	733,816,000	731,827,000
Stock market loans non-current	330,476,000	383,854,000
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	1,064,292,000	1,115,681,000
Other provisions [abstract]		
Other non-current provisions	47,114,000	34,267,000
Other current provisions	24,464,000	24,426,000
Total other provisions	71,578,000	58,693,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	(422,160,000)	(333,723,000)
Reserve of cash flow hedges	5,006,000	(13,484,000)
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	0	0

Concept	Close Current Quarter 2024-09-30	Close Previous Exercise 2023-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	(417,154,000)	(347,207,000)
Net assets (liabilities) [abstract]		
Assets	4,747,233,000	4,683,094,000
Liabilities	2,801,157,000	2,839,816,000
Net assets (liabilities)	1,946,076,000	1,843,278,000
Net current assets (liabilities) [abstract]		
Current assets	2,243,553,000	2,103,219,000
Current liabilities	1,227,813,000	1,218,170,000
Net current assets (liabilities)	1,015,740,000	885,049,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2024-01-01 - 2024-09-30	Accumulated Previous Year 2023-01-01 - 2023-09-30	Quarter Current Year 2024-07-01 - 2024-09-30	Quarter Previous Year 2023-07-01 - 2023-09-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	4,931,636,000	4,936,127,000	1,623,438,000	1,693,807,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	0	0	0	0
Revenue from construction contracts	0	0	0	0
Other revenue	0	0	0	0
Total revenue	4,931,636,000	4,936,127,000	1,623,438,000	1,693,807,000
Finance income [abstract]				
Interest income	14,031,000	7,924,000	4,318,000	3,458,000
Net gain on foreign exchange	8,366,000	289,000	1,655,000	1,825,000
Gains on change in fair value of derivatives	0	0	0	0
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	⁽³⁾ 345,000	⁽⁴⁾ 493,000	108,000	(29,000)
Total finance income	22,742,000	8,706,000	6,081,000	5,254,000
Finance costs [abstract]				
Interest expense	93,062,000	111,938,000	30,634,000	38,368,000
Net loss on foreign exchange	0	0	0	0
Losses on change in fair value of derivatives	0	0	0	0
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	7,020,000	7,980,000	2,153,000	2,604,000
Total finance costs	100,082,000	119,918,000	32,787,000	40,972,000
Tax income (expense)				
Current tax	175,582,000	138,261,000	60,562,000	54,658,000
Deferred tax	31,360,000	25,982,000	12,065,000	14,810,000
Total tax income (expense)	206,942,000	164,243,000	72,627,000	69,468,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Since the information presented herein refers to interim financial information, the Company opted to prepare its information according to IAS 34.

Disclosure of associates [text block]

The Company has no investment in associated companies.

Disclosure of debt instruments [text block]

Debt Profile

GRUMA's debt decreased 1% to US\$1.8 billion in connection with the weakening of the peso against the U.S. dollar relative to the end of June. GRUMA's Net Debt / EBITDA multiple declined to 1.2x. Approximately 76% of GRUMA's debt was USD denominated.

Debt

(USD millions)

		Var vs Sep'23		Var vs Jun'24		
Sep'24	Sep'23	(\$)	(%)	Jun'24	(\$)	(%)
1,844	1,989	(145)	(7%)	1,870	(27)	(1%)

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%					101.9		101.9
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				229.3			229.3
Other:								
EUR	0.95%	10.0	10.1	10.1	0.0	0.0	0.0	30.2
TOTAL	5.98% (avg.)	410.0	260.1	210.1	354.3	241.9	0.0	1,476.4

⁽¹⁾The US\$367 million related to leases are not included on the above debt figures.

On April 22, 2024, the Company obtained a committed revolving line of credit for \$125,000 thousand dollars, which was used to prepay the \$125,000 thousand dollar term loan from The Bank of Nova Scotia with maturity on September 27, 2027. The Committed line of credit was granted by Scotiabank Inverlat, S.A. with maturity on September 27, 2027 with an option to extend for 1 additional year and with an interest rate of one month SOFR plus 110 basis points. As of September 30, 2024, \$125,000 thousand dollars of the line were drawn.

Disclosure of issued capital [text block]

The Company's outstanding common stock consists of 363,468,828 Series "B", Class I shares, amounting to \$366,373 thousand dollars.

As of September 30, 2024, the Company repurchased 1,925,447 shares.

Disclosure of joint ventures [text block]

As of September 30, 2024, the Company has no investments in business combinations.

Disclosure of significant accounting policies [text block]

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the accounting International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS

Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the accounting IFRS as of September 30, 2024.

The Company's consolidated interim financial statements non-audited do not include all of the information and disclosures required in the annual financial statements and should be read together with the Company's 2023 annual financial statements.

Gruma, S.A.B. de C.V. (GRUMA) is a Mexican company with subsidiaries located in Mexico, the United States of America, Central America, Europe, Asia and Oceania, together referred to as the “Company”. The Company’s main activities are the production and sale of corn flour, tortillas and related products.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the accounting International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the accounting IFRS as of September 30, 2024.

The Company's consolidated interim financial statements non-audited do not include all of the information and disclosures required in the annual financial statements and should be read together with the Company's 2023 annual financial statements.

Gruma, S.A.B. de C.V. (GRUMA) is a Mexican company with subsidiaries located in Mexico, the United States of America, Central America, Europe, Asia and Oceania, together referred to as the "Company". The Company's main activities are the production and sale of corn flour, tortillas and related products.

Description of accounting policy for biological assets [text block]

The Company does not have this type of assets.

Description of accounting policy for derivative financial instruments and hedging [text block]

-DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are initially recognized at fair value and are subsequently re-measured at their fair value; the transaction costs are recognized in the income statement when incurred. Derivative financial instruments are classified as current, except for maturities exceeding twelve months.

Fair value is determined based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable.

The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge and the nature of the item being hedged.

For derivative financial instruments that are entered into to hedge certain risks and do not qualify for hedge accounting, the changes in the fair value of such instruments are recognized immediately in the income statement as Other income (expenses), net or Comprehensive financing cost, net, according to the nature of the hedged item.

The derivative financial instruments that the Company designates and qualifies as accounting hedges, are classified as follows:

- Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, including objectives, strategies for risk management and the method for assessing effectiveness in the hedge relationship. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

a. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

b. Cash flow hedges

For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness.

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic value of the options as the hedging instrument. Gains or losses related to the effective portion of the change in the intrinsic value of the options are recognized in other comprehensive income within equity. Changes in the time value of options that are related to the hedged item (aligned time value) are recognized in other comprehensive income within equity. The intrinsic value of options on foreign currency transactions is determined by reference to the spot exchange rate of the relevant market. The spread between the contracted strike price and the discounted market spot rate is defined as time value. When material, the value is discounted.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in income as other income (expenses), net.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately registered in the income statement. However, when the forecasted transaction recognizes a

non-financial asset or non-financial liability, the cumulative gains or losses recognized in other comprehensive income are transferred from equity and included in the initial measurement of the non-financial asset or non-financial liability.

c. Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Description of accounting policy for determining components of cash and cash equivalents [text block]

-CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short term highly liquid investments with original maturities of less than three months. These items are recognized at historical cost, which do not differ significantly from its fair value.

Description of accounting policy for earnings per share [text block]

-EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which include convertible debt and share options.

Description of accounting policy for employee benefits [text block]

-EMPLOYEE BENEFITS

a. Post-employment benefits

In Mexico, the Company has the following defined benefit plans:

- Single-payment retirement plan, when employees reach the required retirement age, which is 60.
- Seniority premium, after 15 years of service.

The Company has established trust funds to meet its obligations for the seniority premium. Employees do not contribute to these funds.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using discount rates in accordance with IAS 19, that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

In the United States, the Company has saving and investment plans that incorporate voluntary employees 401(k) contributions with matching contributions of the Company in this country. The Company's contributions are recognized in the income statement when incurred.

b. Termination benefits

Termination benefits are payable when employment is terminated by decision of the Company before the normal retirement date.

The Company recognizes termination benefits as a liability at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes restructuring costs that represents a provision and involves the payment of termination benefits. Termination benefits that do not meet this requirement are recognized in the income statement in the period when incurred.

c. Short term benefits

Short term employee benefits are measured at nominal base and are recognized as expenses as the related service is provided. If the Company has the legal or constructive obligation to pay as a result of a service rendered by the employee in the past and the amount can be estimated, an obligation is recognized for short term bonuses or profit sharing.

Description of accounting policy for financial assets [text block]

Financial assets

(i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured at amortized cost.
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company classifies a financial asset to be measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company classifies a financial asset to be measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

(ii) Recognition

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized as expense.

After initial recognition, the Company measures financial assets at amortized cost or at fair value with changes in other comprehensive income or in results of the year.

(iv) Impairment

The Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and long-term notes and accounts receivable.

To measure the expected credit losses, the assets have been grouped based on shared credit risk characteristics and the days past since their initial recognition. The expected loss rates are based on the payment profiles of sales over a

period of 12 months before December 31, 2023, and the corresponding historical credit losses experienced within this period.

Accounts receivable and long-term receivables are canceled when there is no reasonable expectation of collection.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position when the right to offset the recognized amounts is legally enforceable and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Description of accounting policy for financial instruments [text block]

-FINANCIAL INSTRUMENTS

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

Description of accounting policy for financial instruments at fair value through profit or loss [text block]

See description of the accounting policy for financial assets and financial liabilities.

Description of accounting policy for financial liabilities [text block]

Financial liabilities

(i) Classification

The Company classifies its financial liabilities to be measured at amortized cost, except for the liabilities from derivative financial instruments that are measured at fair value through profit or loss.

Debt and financial liabilities

Debt and financial liabilities that are non-derivatives are initially recognized at fair value, net of transaction costs directly attributable to them; subsequently, these liabilities are recognized at amortized cost. The difference between the net proceeds and the amount payable is recognized in the income statement during the debt term, using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading (derivative financial instruments).

(ii) Derecognition

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position when the right to offset the recognized amounts is legally enforceable and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Description of accounting policy for foreign currency translation [text block]

-FOREIGN CURRENCY

a. Foreign currency transactions

Transactions that are realized in a different functional currency of each consolidated entity are translated using the exchange rates effective at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at year-end exchange rates. The differences that arise from the translation of foreign currency transactions are recognized in the income statement.

b. Currency translation of entities

Currency translation of entities for subsidiaries with non-hyperinflationary economies

The financial statements of the Company's entities are measured using the currency of the main economic environment where each entity operates (functional currency). The consolidated financial statements are presented in american dollars, currency that corresponds to the presentation currency of the Company.

The financial position and results of the entities that have a functional currency which differs from the Company's presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate of the year.
- Income and expenses are translated at average exchange rates when it has not fluctuated significantly during the period.
- Equity is translated at the effective exchange rate in the date when the contributions were made and the earnings were generated.
- All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated "Cumulative translation adjustments".

Currency translation of entities for subsidiaries with hyperinflationary economies

Previous to the translation to dollars, the financial statements of entities whose functional currency is from an hyperinflationary environment, are adjusted by the inflation factor in order to reflect the changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the end of the period. To determine the existence of hyperinflation, the Company evaluates the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS of an accumulated inflation rate equal or higher than 100% in the past three years.

The Company presents the hyperinflation effects and reporting currency translation in equity in the item cumulative translation adjustments, because it is considered that the combination of both effects meets the definition of exchange difference in accordance with IAS 21.

The Company applies hedge accounting to foreign exchange differences originated between the functional currency of a foreign subsidiary and the functional currency of GRUMA. Exchange differences resulting from the translation of a financial liability designated as hedge for a net investment in a foreign subsidiary, are recognized in "other comprehensive income" as a separate component denominated "Cumulative translation adjustments" while the hedge is effective.

c. Recognition of the effects of inflation in countries with hyperinflationary economies

The company recognize the effects of inflation in the financial information of its subsidiaries when they operate in a hyperinflationary economy.

The main procedures to apply the effects of inflation to the financial information of the subsidiary are the following:

- Non-monetary assets such as property, plant and equipment, intangible assets and inventories that are not registered in actual values at the date of the statement of financial position, as well as equity components, are restated by applying the corresponding inflation factors since the acquisition or contribution date.
- Items of the statement of comprehensive income are restated by applying the inflation factors, except for depreciation and amortization, and the cost impact of the inventories at the time of consumption.
- Gain or loss of monetary assets held is presented in income statement and is determined by applying the inflation factor of the period to the difference between monetary assets and liabilities.

Turkey

Starting April 2022, Turkey is considered a hyperinflationary economy due mainly to the accumulated inflation in the last 3 years that surpass the 100%. The downturn of the economic condition and the foreign exchange controls, support the conclusion that, for accounting purposes, is a hyperinflationary economy. From that date, the financial information of the subsidiary located in Turkey have been adjusted to recognize the cumulative effects of inflation with retroactive effects from January 1, 2022. These effects did not represent a significant impact in the consolidated accounts of the Company.

Description of accounting policy for functional currency [text block]

-FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of GRUMA, parent company, is in Mexican pesos. The presentation currency for the consolidated financial statements is the American dollar.

Description of accounting policy for impairment of assets [text block]

-IMPAIRMENT OF LONG-LIVED ASSETS

The Company performs impairment tests for its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Intangible assets with indefinite useful lives and goodwill are subject to impairment tests at least once a year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of an asset's fair value less costs to sell and value in use. To determine value in use, estimated future cash flows are discounted at present value, using a discount rate after tax that reflect time value of money and considering the specific risks associated with the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit) and in some cases they are grouped to evaluate them at the operating segment level.

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if a change in the estimates used for determining the recoverable amount has occurred. Impairment losses are reversed to the extent that the book value does not exceed the book value that was determined, net of depreciation or amortization, if no impairment loss was recognized.

Description of accounting policy for income tax [text block]

-INCOME TAXES

The tax expense of the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized from the analysis of the balance sheet considering temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been approved or substantially approved at the date of the balance sheet and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for tax loss carry-forwards not used, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In each period-end deferred income tax assets are reviewed and reduced to the extent that it is not probable that the benefits will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off assets against liabilities and are related to income tax levied by the same tax authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Description of accounting policy for intangible assets and goodwill [text block]

-INTANGIBLE ASSETS

a. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment.

b. Intangible assets with finite useful lives

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

	<u>Years</u>
Non-compete agreements.....	3 - 20
Patents and trademarks.....	3 - 20
Customer lists.....	5 - 20
Software for internal use.....	3 - 7

c. Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are not amortized, but subject to impairment tests on an annual basis or whenever the circumstances indicate that the value of the asset might be impaired.

d. Research and development

Research costs are expensed when incurred.

Costs from development activities are recognized as an intangible asset when such costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits will be obtained, and the Company pretends and has sufficient resources in order to complete the development and use or sell the asset. The amortization is recognized in income based on the straight-line method during the estimated useful life of the asset.

Development costs that do not qualify as intangible assets are recognized in income when incurred.

Description of accounting policy for investment in associates [text block]

As of September 30, 2024, the Company has no investments in associated companies.

Description of accounting policy for investments in joint ventures [text block]

As of September 30, 2024, the Company has no investments in business combination.

Description of accounting policy for leases [text block]

-LEASES

Contracts with counterparties celebrated by the Company, in which the transfer of the right to control the use of an identified asset for a certain term in exchange for a consideration, are classified as leases. There is control if the Company obtains the economic benefits from the use of the asset and has the right to direct and decide on the use of the asset during the term of the lease.

The Company applies the lease accounting model, which consists in the recognition of all leases within the statement of financial position. Contracts celebrated by the Company for more than a 12-month term and whose underlying asset has a value greater than five thousand American dollars are recognized as leases.

For contracts that contain both lease and non-lease components, the Company, in its capacity as lessee, allocates the component value as follows:

- When there is an observable individual price for each component, it is separated and allocated according to the specific individual prices of the components, and applies for all assets of that class.
- When there is no individual price for some or all the components, the components will not be separated and are accounted for as a single lease component, and applies to all assets of that class.

The term of a lease is determined based on the non-cancellable period of the lease contract, plus the optional renewable periods agreed in such contract, if the Company is reasonably certain to extend by considering factors such as: improvements made to the leased asset, penalties for not extending the contract, determination of high costs to be incurred for the replacement of the leased asset, among others; and that the extension option can only be exercised by the Company.

Lease liabilities include the net present value of the following lease payments:

- a) Fixed lease payments, minus lease incentives receivable;
- b) Variable lease payments that are based on an index or a rate;
- c) Amounts expected to be payable by the group under residual value guarantees;
- d) The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- e) Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

For leases, the Company recognizes, at the beginning of the contract, a liability equivalent to the present value of the lease payments agreed in the contract, discounted using the incremental interest rate. After the start date, the lease liability is measured by increasing its carrying value to reflect the accrued interest and decreasing its carrying value to reflect the lease payments made.

The incremental interest rate is determined using the interest rates of comparable bonds of companies with similar credit ratings as the Company, plus the Company's credit risk factor and the risk factor from the country where the asset is located. The above mentioned is considering a similar lease contract and similar security.

For property, plant and equipment leases containing terms of variable payments in which lease payments are modified during the term of the lease, possible future increases in variable lease payments are considered as part of the lease liability. Until effective, the lease liability is reassessed, and the right-of-use asset is adjusted.

The interest expense of a lease liability is recognized monthly by applying the incremental interest rate the term of the lease.

At the beginning of the lease contract, the right-of-use asset is recognized at cost. The cost of the asset includes the present value of the lease payments agreed in the contract and the initial direct costs incurred by the Company, such as restorations or dismantling; after that date, the carrying value of the right-of-use asset is measured decreasing the accumulated depreciation and the accumulated impairment losses.

The Company applies the straight-line method for the depreciation of the right-of-use assets, which begins on the start date of the lease.

The right-of-use assets are normally depreciated in a straight line during the shortest period between the useful life of the asset and the lease term. If the Company has reasonable certainty to exercise a purchase option, the right-of-use asset depreciates over the useful life of the underlying asset.

The Company recognizes in income the payments for short-term leases or those in which the underlying asset is of low value, applying the straight-line method during the lease period.

For full or partial termination of lease contracts, the Company as lessee will recognize the new measurement of the lease liability adjusting the book value of the right-of-use asset resulting from the lease termination and the related gains or losses will be recognized in income of the year.

The Company applies impairment tests to the right-of-use assets when there are indications that the carrying value of the assets may not be recovered.

Description of accounting policy for measuring inventories [text block]

-INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the average cost method. The net realizable value is the estimated selling price of inventory in the normal course of business, less applicable variable selling expenses. The cost of finished goods and production in process includes raw materials, direct labor, other direct costs and related production overheads. Cost of inventories could also include the transfer from comprehensive income within equity of any gains or losses on cash flow hedges for purchases of raw materials.

Description of accounting policy for non-current assets or disposal groups classified as held for sale and discontinued operations [text block]

-LONG-LIVED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Long-lived assets are classified as held for sale when (a) their carrying amount is to be recovered mainly through a sale transaction, rather than through continuing use, (b) the assets are held immediately for sale and (c) the sale is considered highly probable in its current condition.

For the sale to be considered highly probable:

- Management must be committed to a sale plan.
- An active program must have begun in order to locate a buyer and to complete the plan.
- The asset must actively be quoted for its sale at a price that is reasonable to its current fair value; and
- The sale is expected to be completed within a year starting the date of classification.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Discontinued operations are the operations and cash flows that can be clearly distinguished from the rest of the entity, that either have been disposed of or have been classified as held for sale, and:

- Represent a line of business or geographical area of operations.
- Are part of a single coordinated plan to dispose of a line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Description of accounting policy for property, plant and equipment [text block]

-PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and recognized impairment losses. Cost includes expenses that are directly attributable to the asset acquisition.

Subsequent costs, including major improvements, are capitalized and are included in the carrying value of the asset or recognized as a separate asset, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the costs can be measured reliably. Repairs and maintenance are recognized in the income statement when incurred. Major improvements are depreciated during the remaining useful life of the related asset. Replacement and spare parts that the Company expects to use in more than one year and are attributable to a specific machine should be recognized within Property, plant and equipment. Leasehold improvements are

depreciated in accordance with the useful life of the improvement component or the remaining lease term. Land is not depreciated.

Costs of borrowings, general and specific, of qualifying assets that require a substantial period of time (over one year) for acquisition or construction, are capitalized as part of the acquisition cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Depreciation is calculated over the asset cost less residual value, considering its components separately. Depreciation is recognized in income using the straight-line method and applying annual rates that reflect the estimated useful lives of the assets. The estimated useful lives are summarized as follows:

	<u>Years</u>
Buildings.....	25 – 50
Machinery and equipment.....	5 – 25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses from sale of assets result from the difference between revenues of the transaction and the book value of the assets, which is included in the income statement as other income (expenses), net.

Description of accounting policy for provisions [text block]

-PROVISIONS

Provisions are recognized when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Description of accounting policy for recognition of revenue [text block]

-REVENUE RECOGNITION

The Company produces and sells corn flour, packaged tortilla and other related products such as flat bread, snacks and corn grits. The Company serves wholesale and retail markets, as well as institutional markets. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products, the risks of loss and obsolescence have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from sales is recognized based on the price specified in the contract, net of discounts, volume rebates and returns. Volume rebates are estimated, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

A refund liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a short-term credit.

A receivable is recognized when the products are delivered as this is the point in time that the consideration is unconditional.

The payments made to customers, which represent a modification of the transaction price, are presented as a decrease of revenue.

Description of accounting policy for segment reporting [text block]

-SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity. Operating results from an operating segment are regularly reviewed by the entity's chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Description of accounting policy for subsidiaries [text block]

-SUBSIDIARIES

The subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are incorporated in the consolidated financial statements starting on the date on which the control begins, until the date such control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

At September 30, 2024, the main subsidiaries included in the consolidation are:

	<u>% of ownership</u>
Gruma Corporation and subsidiaries.....	100.00
Grupo Industrial Maseca, S.A. de C.V. and subsidiaries.....	100.00
Gruma International Foods, S.L. and subsidiaries.....	100.00
Mission Foods México, S. de R.L. de C.V.....	100.00

Description of accounting policy for trade and other payables [text block]

- TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLES

These balances represent the liabilities for goods and services provided to the Company before the end of the year that have not been paid. The amounts are not guaranteed and are generally paid within 30 days of recognition. Suppliers and other accounts payable are presented as current liabilities unless the balance is not payable within 12 months after the reporting period.

The Company has established supplier financing programs, through which they can discount their documents with different financial institutions. The balance payable derived from these programs is recognized within Trade accounts payable in the consolidated balance sheet, without generating a payment obligation with the financial institution. The financial cost of these operations is by the suppliers. This supplier program is presented as an operating activity in the statement of cash flows.

Accounts payable are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method.

Description of accounting policy for trade and other receivables [text block]

-ACCOUNTS RECEIVABLE

Trade receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method, less provision for impairment. The Company has determined that the amortized cost does not represent significant differences with respect to the invoiced amount from short-term trade receivables, since the transactions do not have relevant associated costs.

Allowances for doubtful accounts or impairment represent expected future credit losses. The recognition of these losses is obliged since the moment the trade receivable is recognized.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

BASIS OF PREPARATION

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the accounting International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied the accounting IFRS as of September 30, 2024.

The Company's non-audited consolidated interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read together with the Company's 2023 annual financial statements. The interim non-audited consolidated financial statements of the Company were authorized by the Chief Administrative Office on October 18, 2024, subsequent events have been considered.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared based on historical cost, except for the fair value of certain financial instruments as described in the policies shown below.

The preparation of financial statements requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. The key factors in the estimates and assumptions remain the same as those applied in the previous year.

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of GRUMA, parent company, is in Mexican pesos. The presentation currency for the consolidated financial statements is the American dollar.

USE OF ESTIMATES AND JUDGMENTS

The relevant estimates and assumptions are reviewed on a regular basis. The revisions of accounting estimates are recognized in the period in which the estimate is reviewed and in any future period that is affected.

In particular, the information for assumptions, uncertainties from estimates, and critical judgments in the application of accounting policies, that have the most significant effect in the recognized amounts in these consolidated financial statements are described below:

- The assumptions used for the determination of fair values of financial instruments.
- The assumptions and uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income.

- The key assumptions in impairment testing for long-lived assets used for the determination of the recoverable amount for the different cash generating units.
- The actuarial assumptions used for the determination of employee benefits obligations.

SEGMENT INFORMATION

The Company's reportable segments are strategic business units that offer different products in different geographical regions. These business units are managed separately because each business segment requires different technology and marketing strategies.

The Company's reportable segments are as follows:

- Corn flour and packaged tortilla division (United States):
Manufactures and distributes more than 20 varieties of corn flour that are used mainly to produce and distribute different types of tortillas and tortilla chip products in the United States. The main brands are MASECA for corn flour and MISSION and GUERRERO for packaged tortillas.
- Corn flour division (Mexico):
Engaged principally in the production, distribution and sale of corn flour in Mexico under MASECA brand. Corn flour produced by this division is used mainly in the preparation of tortillas and other related products.
- Corn flour and packaged tortilla and other (Europe):
Manufactures and distributes varieties of flour that are used to produce different types of tortillas, flat breads, grits and other in the same category in Europe. The main brands are MASECA for corn flour and MISSION for packaged products.
- Other segments:
This section represents those segments whose amounts on an individual basis do not exceed 10% of the consolidated total of net sales, operating income and assets. These segments are:
 - a) Corn flour, hearts of palm, rice, and other products (Central America).
 - b) Packaged tortillas (Mexico).
 - c) Wheat flour tortillas and snacks (Asia and Oceania).
 - d) Technology and equipment, which conducts research and development regarding flour and tortilla manufacturing equipment, produces machinery for corn flour and tortilla production and is engaged in the construction of the Company's corn flour manufacturing facilities.
 - e) Balanced feed for livestock (Mexico)

All inter-segment sales prices are market-based. The Chief Executive Officer evaluates performance based on operating income of the respective business units.

Figures presented in thousands of american dollars, except where otherwise indicated.

Segment information as of September 30, 2024 and for the nine months ended in the period

Thousands of Dollars	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	\$ 2,737,195	\$ 1,247,813	\$ 340,993	\$ 605,635	\$ -	\$ 4,931,636
Inter-segment net sales	4,789	136,234	531	136,946	(278,500)	-
Operating income	450,684	116,406	30,972	54,999	7,709	660,770
Depreciation and amortization	111,374	36,812	10,576	28,022	(8,867)	177,917
Total assets	1,953,536	1,231,535	530,671	1,000,082	31,409	4,747,233
Total liabilities	738,046	169,070	166,723	215,735	1,511,583	2,801,157
Expenditures paid for fixed assets	46,398	53,727	12,168	58,611	(6,327)	164,577

Segment information as of September 30, 2023 and for the nine months ended in the period

Thousands of Dollars	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	\$ 2,749,648	\$ 1,287,359	\$ 333,165	\$ 565,955	\$ -	\$ 4,936,127
Inter-segment net sales	5,527	133,320	511	138,767	(278,125)	-
Operating income	409,151	77,113	17,601	33,496	25,218	562,579
Depreciation and amortization	103,149	34,639	10,464	25,896	(8,264)	165,884
Total assets	1,932,318	1,340,208	518,673	891,445	(22,750)	4,659,894
Total liabilities	759,447	293,506	158,842	182,252	1,602,151	2,996,198
Expenditures paid for fixed assets	63,873	39,828	8,646	44,285	(2,029)	154,603

Segment information for Third Quarter 2024

Thousands of Dollars	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	\$ 915,952	\$ 387,385	\$ 117,644	\$ 202,457	\$ -	\$ 1,623,438
Inter-segment net sales	1,480	46,015	216	49,564	(97,275)	-
Operating income	152,947	39,876	13,446	21,492	125	227,886
Depreciation and amortization	38,647	11,876	3,662	9,206	(3,286)	60,105
Expenditures paid for fixed assets	15,811	17,139	3,689	23,193	(1,871)	57,961

Segment information for Third Quarter 2023

Thousands of Dollars	Corn flour and packaged tortilla division (United States)	Corn flour division (Mexico)	Corn flour and packaged tortilla division (Europe)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	\$ 937,483	\$ 450,737	\$ 112,391	\$ 193,196	\$ -	\$ 1,693,807
Inter-segment net sales	1,994	47,862	215	46,431	(96,502)	-
Operating income	150,721	35,858	8,288	10,737	14,564	220,168
Depreciation and amortization	35,308	12,965	3,506	9,225	(2,710)	58,294
Expenditures paid for fixed assets	15,499	14,135	2,994	14,747	(634)	46,741

Information by geographic segment:

Thousands of Dollars	As of September 30, 2024 and 2023				Third Quarter			
	2024	%	2023	%	2024	%	2023	%
Net Sales:								
United States	\$ 2,737,195	56	\$ 2,749,648	56	\$ 915,952	57	\$ 937,483	55
Mexico	1,361,729	27	1,395,563	28	422,509	26	488,867	29
Europe	340,993	7	333,165	7	117,644	7	112,391	7
Central America	292,857	6	267,665	5	99,251	6	89,993	5
Asia and Oceania	198,862	4	190,086	4	68,082	4	65,073	4
	<u>\$ 4,931,636</u>	<u>100</u>	<u>\$ 4,936,127</u>	<u>100</u>	<u>\$ 1,623,438</u>	<u>100</u>	<u>\$ 1,693,807</u>	<u>100</u>

Expenditures paid in the year for**fixed assets:**

United States	\$ 46,398	28	\$ 63,873	41	\$ 15,811	27	\$ 15,499	33
Mexico	84,066	51	62,512	40	29,864	52	22,155	47
Europe	12,168	8	8,646	6	3,689	6	2,994	7
Central America	7,591	4	3,833	3	2,700	5	1,287	3
Asia and Oceania	14,354	9	15,739	10	5,897	10	4,805	10
	<u>\$ 164,577</u>	<u>100</u>	<u>\$ 154,603</u>	<u>100</u>	<u>\$ 57,961</u>	<u>100</u>	<u>\$ 46,740</u>	<u>100</u>

Thousands of Dollars	Total Assets				Total Liabilities			
	As of September 30, 2024	%	As of December 31, 2023	%	As of September 30, 2024	%	As of December 31, 2023	%
United States	\$ 1,953,536	41	\$ 1,914,307	41	\$ 738,046	26	\$ 755,926	26
Mexico	1,683,338	35	1,701,270	36	1,777,755	64	1,822,658	64
Europe	530,671	11	545,391	12	166,723	6	157,458	6
Central America	268,080	6	228,877	5	52,920	2	43,684	2
Asia and Oceania	311,608	7	293,249	6	65,713	2	60,090	2
	<u>\$ 4,747,233</u>	<u>100</u>	<u>\$ 4,683,094</u>	<u>100</u>	<u>\$ 2,801,157</u>	<u>100</u>	<u>\$ 2,839,816</u>	<u>100</u>

PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment for the nine months ended as of September 30, 2024 were as follows:

(Thousands of dollars)	Land and buildings	Machinery and equipment	Leasehold improvements	Construction in progress	Total
As of December 31, 2023					
Cost	\$ 790,407	\$ 2,555,316	\$ 298,324	\$ 214,156	\$ 3,858,203
Accumulated depreciation	(271,977)	(1,537,701)	(93,013)	-	(1,902,691)
Net book value as of december 31, 2023	518,430	1,017,615	205,311	214,156	1,955,512
For the nine months ended as of September 30, 2024					
Opening net book value	518,430	1,017,615	205,311	214,156	1,955,512
Exchange differences	(23,892)	(58,084)	(2,117)	(7,811)	(91,904)
Additions	1,189	46,666	16	108,041	155,912
Disposals/derecognition	(117)	(4,509)	(447)	(252)	(5,325)
Depreciation charge of the period	(12,468)	(91,389)	(19,129)	-	(122,986)
Transfers	10,158	52,438	17,742	(80,338)	-
Other assets leased, net of depreciation	-	8,665	-	-	8,665
Other Assets	-	(2,327)	(256)	(4,870)	(7,453)
Final Balance as of September 30, 2024	493,300	969,075	201,120	228,926	1,892,421
At September 30, 2024					
Cost	764,120	2,490,341	308,747	228,926	3,792,134
Accumulated depreciation	(270,820)	(1,521,266)	(107,627)	-	(1,899,713)
Net book value as of September 30, 2024	\$ 493,300	\$ 969,075	\$ 201,120	\$ 228,926	\$ 1,892,421

FINANCIAL LIABILITIES

Contractual Maturity of Short and Long Term Financial Liabilities

As of September 30, 2024 (Thousands of Dollars):	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	\$ 410,046	\$ 470,125	\$ 596,202	\$ -	\$ 1,476,373
Interest payable short and long term debt	72,007	106,590	12,455	-	191,052
Short and long term lease liability	72,142	119,512	73,913	245,150	510,717
Trade accounts	283,463	-	-	-	283,463
Derivative financial instruments	4,746	-	-	-	4,746
	\$ 842,404	\$ 696,227	\$ 682,570	\$ 245,150	\$ 2,466,351
As of December 31, 2023 (Thousands of Dollars):	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	\$ 411,837	\$ 469,932	\$ 649,822	\$ -	\$ 1,531,591
Interest payable short and long term debt	95,208	137,079	55,864	-	288,151
Short and long term lease liability	69,977	114,549	72,288	262,137	518,951
Trade accounts	329,785	-	-	-	329,785
Derivative financial instruments	14,077	-	-	-	14,077
	\$ 920,884	\$ 721,560	\$ 777,974	\$ 262,137	\$ 2,682,555

Existing credit agreements contain a number of restrictions, mainly regarding compliance with financial ratios and delivery of financial information, which if not complied with or remedied within a certain period to the satisfaction of the creditors, could be considered as a cause for early termination.

Financial ratios are calculated according with the formulas established in the credit agreements. The main financial ratios contained in the credit agreements are the following:

- Interest coverage ratio, defined as the ratio of consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of the last twelve months to consolidated interest charges of the last twelve months, should not be less than 2.5 times.
- Net Leverage ratio, defined as the ratio of consolidated net debt (determined as the sum of the outstanding principal balance of consolidated indebtedness and guarantees of the Company for obligations with third parties unrelated to the Company's core business minus cash and cash equivalents), to consolidated EBITDA of the last twelve months, should be no greater than 3.5 times.

At September 30, 2024 the Company was in compliance with the financial covenants, as well as with the delivery of the required financial information.

EQUITY

The Company's outstanding common stock consists of 363,468,828 Series "B", Class I shares, amounting to \$366,373 thousand dollars.

As of September 30, 2024, the Company repurchased 1,925,447 shares.

DIVIDENDS

At the Shareholders' Meeting of GRUMA, S.A.B. DE C.V., held on April 26, 2024, it was agreed to pay a cash dividend at a rate of \$5.04 pesos per outstanding share. This payment will be made in cash in 4 partial exhibitions, each of \$1.26 pesos on July 12 and October 11, 2024, January 10 and April 11, 2025.

At the Shareholders' Meeting of GRUMA, S.A.B. de C.V., held on April 21, 2023, it was agreed to pay a cash dividend at a rate of \$5.40 pesos per outstanding share. This payment will be made in cash in 4 partial exhibitions, each of \$1.35 pesos on July 7 and October 6, 2023, January 12 and April 12, 2024.

INCOME TAX EXPENSE

Thousand dollars	As of September		Third Quarter	
	2024	2023	2024	2023
Income before Income Tax	583,430	451,367	201,180	184,450
Current tax	(175,582)	(138,261)	(60,562)	(54,658)
Deferred tax	(31,360)	(25,982)	(12,065)	(14,810)
Total Income tax expense	(206,942)	(164,243)	(72,627)	(69,468)
Effective income tax (%)	(35.5)	(36.4)	(36.1)	(37.7)

CONTINGENCIES

The Company and its subsidiaries are subject to litigation arising during the normal course of business. It is the Company's policy to accrue for amounts related to these legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable. In the opinion of the Company, the resolution of these matters will not have a material adverse effect on the Company's consolidated financial statements.

Description of significant events and transactions

RELEVANT EVENT FOR OCTOBER 2024

The Investigative Authority of the Federal Economic Competition Commission ("COFECE") of Mexico notified the company of its preliminary opinion regarding the investigation initiated in November 2022 (the "Preliminary Opinion"), concerning the markets for the distribution and commercialization of corn, as well as the production, commercialization, and distribution of corn flour and related services in the national territory (the "Investigated Market"). In this opinion, COFECE preliminarily determined that "there are no effective competition conditions in the markets for the production, commercialization, and distribution of bulk white and blue corn flour aimed at the commercial production of corn flour tortillas, with a regional geographic dimension (the 'Relevant Markets'), due to the probable existence of a barrier to competition and free market access."

The COFECE Investigative Authority, subject to the decision of the COFECE Board, proposes various corrective measures aimed at eliminating the barrier to competition that it preliminarily identified, to address the alleged lack of effective competition in the Relevant Markets. It notably proposes the divestiture of 5 out of 18 nixtamalized corn flour mills in Mexico, indirectly owned by the Company, located in the cities of Chalco, Culiacán, Río Bravo, Veracruz, and Celaya.

It is important to highlight that the Preliminary Opinion is just that, preliminary, and is based on the information that COFECE's Investigative Authority had available at the time. According to the applicable legal framework, GRUMA has the right, within 45 business days from the notification of the Preliminary

Opinion, to express what it deems in its interest and present before the COFECE Board the arguments, objections, and evidence it considers pertinent with respect to the Preliminary Opinion. The COFECE Board must analyze this, and it may order additional evidence to be presented. Once the evidence has been reviewed, if necessary, the Board will set a deadline for final arguments, and it will then be in a position to issue its resolution. The Company may, if applicable, propose alternative programs to the divestiture or other appropriate and economically viable measures to address the competition concerns identified by the Investigative Authority.

With the conviction that the Company's actions have always been conducted within the framework of the law, the Company has openly and in good faith collaborated with COFECE since the start of the Investigation of the Investigated Market, and it will continue to collaborate in the same manner to present its arguments and evidence within the legal timeframe to refute the Investigative Authority's preliminary conclusions and/or find alternative measures acceptable to the COFECE Board. These measures must address the concerns expressed in the Preliminary Opinion by the COFECE Investigative Authority, confirmed by the Board, with the aim of protecting the interests of the Company's shareholders, clients, and consumers. Additionally, the Company will take all legal measures available to it.

Given the preliminary nature of the measures proposed by the Investigative Authority in its Preliminary Opinion, it is currently not possible to estimate what the COFECE Board will ultimately resolve and the outcome of any legal proceedings that may arise from this, nor the effects this may have on the Company's business, financial condition, operating results, and/or projections.

IMPACTS OF THE CONFLICT IN UKRAINE

During February 2022, Russian military forces invaded Ukraine. This has resulted in the imposition of sanctions on Russia and Belarus by the United States of America, the United Kingdom, the European Union and other countries, as well as counter sanctions imposed by Russia to such countries. This has caused an abrupt change in the geopolitical situation, with significant uncertainty about the duration of the conflict.

The conflict has also contributed to increase volatility in foreign exchange markets, energy prices, raw materials and other input costs, as well as supply chain tensions and rising inflation in many countries.

The Company has assessed the consequences of this conflict in the consolidated financial statements, with the following conclusions:

Assessment of control: In accordance with IFRS 10 "Consolidated Financial Statements" the Company has evaluated and confirms that the changes in the legal and operating environment of its subsidiaries located in Russia and Ukraine have not affected the ability to exercise control over the entities in these countries.

The impact in the third quarter of 2024, in the operations of the subsidiaries located in Ukraine and Russia, was not material to consolidated revenues, operating income and consolidated financial position.

The Company will continue to monitor the events resulting from this ongoing conflict, evaluating the options available to try to mitigate a greater risk of loss and we will continue to evaluate the possible impact on the investment in these subsidiaries.

Description of accounting policies and methods of computation followed in interim financial statements [text block]

The interim consolidated financial statements have been prepared in accordance with the same accounting policies and methods as in the preparation of the audited consolidated financial statements for the most recent year, except for income tax expense. For interim reporting, the Company determines the income tax expense using the annual average effective rate for its most important subsidiaries.

See section of accounting policies and calculation methods in [800600 - Notes - List of Accounting Policies]

Explanation of seasonality or cyclicity of interim operations

The Company's products do not have significant seasonality, however the sales volume of some products change slightly during the year.

Explanation of nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature size or incidence

There are no significant effects on assets, liabilities, equity, net income or cash flows, due to items that are unusual due to their nature, amount and incidence.

Explanation of nature and amount of changes in estimates of amounts reported in prior interim periods or prior financial years

There are no changes in estimates.

Explanation of issues, repurchases and repayments of debt and equity securities

The Company does not have repayments of debt and equity securities.
As of September 30, 2024, the Company repurchased 1,925,447 shares.

Dividends paid, ordinary shares:	82,191,000
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0.2244
Dividends paid, other shares per share:	0

Explanation of events after interim period that have not been reflected

There are no subsequent events after the reporting period that need to be disclosed, except for the relevant event of October 2024 mentioned in the "Description of Significant Events and Transactions" section.

Explanation of effect of changes in composition of entity during interim period

There are no changes in the Company's composition.

Description of compliance with IFRSs if applied for interim financial report

-BASIS OF PREPARATION

The consolidated financial statements non-audited of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the accounting International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations

issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee

Description of nature and amount of change in estimate during final interim period

There are no changes in estimates.

Footnotes

[1] ↑

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The depreciation and amortization expense in 2023 presented in this section and the one disclosed in the Cash flow statement [520000], includes mainly a non-monetary charge in the operating results of the second quarter of 2023 for \$4,667 thousand dollars due to the goodwill impairment associated with the corn flour packaged tortilla United States segment.

[2] ↑

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The depreciation and amortization expense for the 12-month period from october 1, 2022 to september 30, 2023 that is presented in this section includes: A non-monetary charge in the operating results of the second quarter of 2023 for \$4,667 thousand dollars due to the goodwill impairment associated with the corn flour packaged tortilla United States segment.

[3] ↑

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The financial income presented in this section includes within other financial income the balance derived from the gain or loss on net monetary position.

[4] ↑

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The financial income presented in this section includes within other financial income the balance derived from the gain or loss on net monetary position.