

# EARNINGS RELEASE



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FOURTH QUARTER  
2024



## FOURTH QUARTER 2024 RESULTS

Investor Relations  
ir@gruma.com  
Tel: 52 (81) 8399-3349  
www.gruma.com

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*We are pleased with GRUMA’s performance in the fourth quarter of 2024, contributing to a great year for the company. Market trends in the fourth quarter mirrored those in the third quarter of 2024; in the US our “Better For You” product category continued demonstrating excellent performance. The European tortilla business continued its favorable expansion across the continent, while Asia and Oceania showed steady growth in volume. In Mexico, strong demand continues to drive the business despite expected logistics challenges based on trends in recent quarters. Also, the Central America division delivered consistent and robust results, supported by a more diversified product line across the markets it serves. Through consistent strategic efforts, GRUMA achieved 7% EBITDA growth and 18.8% EBITDA margin for the quarter, closing the full year with 12% EBITDA growth and a 17.4% EBITDA margin. Excluding the depreciation effects of the Mexican Peso, EBITDA would have grown by 9%.*



## HIGHLIGHTS

### Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	4Q24	4Q23	VAR (%)
Volume (thousand tons)	<b>1,097</b>	1,099	(0)
Net Sales	<b>1,555.3</b>	1,640.1	(5)
Operating Income	<b>229.5</b>	215.0	7
Operating Margin (%)	<b>14.8%</b>	13.1%	170 bp
EBITDA <sup>1</sup>	<b>292.4</b>	273.2	7
EBITDA Margin (%)	<b>18.8%</b>	16.7%	210 bp
Majority Net Income	<b>155.4</b>	120.8	29

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



## CONSOLIDATED RESULTS OF OPERATIONS

4Q24 versus 4Q23

**Sales volume** remained flat at 1,097 thousand metric tons, driven mainly by price sensitivity in the food service channel in the US and lower volumes in the corn milling division in Europe, continuing with past quarters' trends.

**Net sales** declined 5% to US\$1.6 billion mainly due to (1) the translation effect of the depreciation of the Mexican Peso against the U.S. dollar at GIMSA; net sales in 4Q24, would have decreased by 2% when compared to 4Q23 without this effect; (2) price adjustments made in Mexico in 4Q23, in line with the traditional method across the country ; in addition to (3) lower volume sold in the food service channel in the US. Sales from non-Mexican operations represented 73% of consolidated figures.

**Cost of sales** ("COGS") decreased 10% to US\$944.5 million due to efficiencies in the US and GIMSA subsidiaries. As a percentage of net sales, COGS improved to 60.7% from 63.8%.

**Selling, general and administrative expenses ("SG&A")** increased 2% to US\$375.5 million due mainly to (1) a rise in logistics costs; (2) higher marketing costs; and (3) higher sales commissions relative to 4Q23. As a percentage of net sales, SG&A increased to 24.1% from 22.4%.

**Other expense, net**, was US\$5.9 million compared to US\$12.3 million last year. The change resulted mainly from expenses related to damaged assets due to bad weather conditions in 4Q23.

**Operating income** increased by 7% to US\$229.5 million. Operating margin expanded 170 basis points to 14.8% from 13.1%.

**EBITDA** increased 7% to US\$292.4 million, and EBITDA margin increased 210 basis points to 18.8% from 16.7%. Without the effect of a weaker Mexican Peso, EBITDA would have increased by 9%. EBITDA from non-Mexican operations represented 75% of consolidated figures.

**Net comprehensive financing cost** decreased to US\$0.9 million, mainly due to a decline in average debt outstanding and lower benchmark rates, in addition to a weaker peso on peso denominated debt and monetary positions.

**Income taxes** were US\$72.9 million, a 26% increase compared to 4Q23, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 31.9% compared to 32.4% in 4Q23.

**Majority net income** increased 29% to US\$155.4 million.

*In 4Q24 GRUMA closed the year with strong performance, with profitability expanding 7% as measured by both EBITDA, and EBITDA per ton, and 29% in Net Income.*

## FINANCIAL POSITION

December 2024 versus September 2024

### Balance Sheet Highlights

**Total assets** decreased 5% to US\$4.5 billion when compared to September 2024, reflecting a 32% lower cash balance in connection with the payment of debt, and 6% lower Accounts Receivables coupled with 1% lower Property Plant and Equipment.

**Total liabilities** decreased by 9% to US\$2.5 billion, attributable to a 10% decline in total debt with an 85% decrease in short term debt as a result of the refinancing of GRUMA's 10-yr international bond and other debt outstanding. Also lower accounts payables balances contributed to this decline.

**Majority shareholders' equity** remained flat at US\$2.0 billion.

## Debt Profile

GRUMA's debt decreased 10% or US\$177 million to US\$1.6 billion in connection with the weakening of the peso against the U.S. dollar relative to the end of September, in addition to payment of debt during the period. GRUMA's Net Debt / EBITDA multiple declined to 1.2x. Approximately 74% of GRUMA's debt was USD denominated. As a result of the current share repurchase program, in 2024, 8.6 million shares were bought during the year representing US\$153 million. This represents 2.4% of outstanding shares.

### Debt (USD millions)

Dec´24	Dec´23	Var vs Dec´24		Sep´24	Var vs Sep´24	
		(\$)	(%)		(\$)	(%)
1,667	1,897	(230)	(12%)	1,844	(177)	(10%)

### Debt Maturity Profile<sup>(1)</sup> (USD millions)

	Rate	2025	2026	2027	2028	2029	2030	2031+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.76%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%			25.0					25.0
BBVA Club Loan 2023	SOFR + 1.30%				140.0				140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%				98.7				98.7
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%			222.0					222.0
Other:									
EUR	0.95%	9.4	9.4						18.8
<b>TOTAL</b>	<b>6.50% (avg.)</b>	<b>9.4</b>	<b>9.4</b>	<b>247.0</b>	<b>238.7</b>	<b>0.0</b>	<b>0.0</b>	<b>800.0</b>	<b>1,304.5</b>

<sup>(1)</sup>The US\$362 million related to leases are not included on the above debt figures.

## CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$69 million in 4Q24 and US\$233 million for the full year of 2024, allocated mostly to the following projects during the quarter: (1) general upgrades and maintenance across the company, particularly at GIMSA; (2) capacity expansions in Europe; (3) additional production lines in China; and (4) additional capacity in Guatemala.

## SUBSIDIARY RESULTS OF OPERATIONS

4Q24 versus 4Q23

### GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		4Q24	%	4Q23	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>1</sup>	<b>388</b>		395		(7)	(2)
Corn flour, tortillas, and other	Net Sales	<b>863.1</b>	<b>100.0</b>	890.4	100.0	(27)	(3)
	Operating Income	<b>138.1</b>	<b>16.0</b>	156.0	17.5	(18)	(11)
	EBITDA	<b>182.2</b>	<b>21.1</b>	191.8	21.5	(10)	(5)

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased 2% to 388 thousand metric tons, mainly due to volume contraction at the food service channel, in line with the trend of the previous quarters and reflecting efforts to protect profitability in light of inflationary pressures.

In the corn flour business, volumes increased by 2% with a continuous path to recovery in the industrial sales side of the business, while the retail channel of this business continues to support a positive performance overall.

**Net sales** declined 3% to US\$863.1 million on the back of the aforementioned volume decline.

**Cost of sales** decreased 4% to US\$493.8 million due mainly to efficiencies.

**SG&A** increased 5% to US\$231.7 million due to (1) greater logistics costs during the quarter; (2) higher marketing costs; and (3) higher commissions paid. As a percentage of net sales, SG&A increased to 26.8% from 24.7% in 4Q23.

**Operating income** decreased 11% to US\$138.1 million, and operating margin declined 150 basis points to 16.0% from 17.5%.

**EBITDA** decreased 5% to US\$182.2 million, and EBITDA margin decreased to 21.1% from 21.5% in 4Q23.

*GRUMA US achieved a solid performance for the full year with 5% EBITDA growth and 20.6% EBITDA margin. We expect to gradually recover volume growth in the food service channel in the coming periods, in addition to a richer sales mix in the retail channel.*

**GIMSA**

Selected Income Statement Items (USD millions)	YoY					
	4Q24	%	4Q23	%	VAR (\$)	VAR (%)
<b>GIMSA</b> <sup>1</sup>						
Sales Volume <sup>2</sup>	554		549		5	1
Corn flour and other						
Net Sales	424.6	100.0	431.1	100.0	(7)	(2)
Operating Income	36.6	8.6	29.1	6.8	8	26
EBITDA	48.4	11.4	39.8	9.2	9	22

<sup>1</sup> Convenience translation at the exchange rate of Ps. 20.2683/dollar as of December 31, 2024. For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 1% to 554 thousand metric tons as a result of higher demand from tortilla producers across the country.

**Net sales** decreased 2% to US\$424.6 million due to price adjustments in 4Q23 to align pricing levels with the traditional method.

**Cost of sales** declined 11% to US\$291.5 million mainly due to efficiencies. As a percentage of net sales, it improved to 68.6% from 76.2%.

**SG&A** increased 41% to US\$93.3 million resulting mainly from extraordinary marketing expenses and elevated distribution costs. As a percentage of net sales, SG&A increased to 22.0% from 15.3%.

**Other expense, net**, was US\$3.2 million compared to US\$7.4 million in 4Q23, resulting mostly from expenses related to damaged assets from bad weather conditions in 4Q23.

**Operating income** increased 26% to US\$36.6 million, and operating margin was 180 basis points higher at 8.6%.

**EBITDA** increased 22% to US\$48.4 million in 4Q24, and EBITDA margin expanded 220 basis points to 11.4% from 9.2%.

*Demand remains strong with some challenges in the form of distribution costs but overall stable and in line with expectations. We foresee a positive trend for our operation as we continue to improve our quality and service offerings within the market.*

## Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		4Q24	%	4Q23	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE</b>	Sales Volume <sup>1</sup>	<b>106</b>		103		3	3
Corn flour, tortillas, and other	Net Sales	<b>110.7</b>	<b>100.0</b>	101.8	100.0	9	9
	Operating Income	<b>7.2</b>	<b>6.5</b>	6.4	6.3	1	13
	EBITDA	<b>11.0</b>	<b>10.0</b>	10.1	9.9	1	10

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 3% to 106 thousand metric tons in 4Q24, as positive momentum in the tortilla business—with 10% growth for the period—was offset by a contraction in corn milling volumes on the back of continuing challenges in commercial freight channels due to geopolitical events.

**Net sales** grew by 9% to US\$110.7 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** increased 6% to US\$80.2 million during the quarter on the back of (1) higher labor costs as a result of higher sales; and (2) higher raw material import costs to fulfill immediate additional demand across Europe. As a percentage of net sales, the cost of sales improved to 72.5% from 74.1%.

**SG&A** increased 9% to US\$22.6 million mainly due to higher distribution costs in 4Q24. As a percentage of net sales, SG&A was flat at 20.4%

**Other expense, net**, totaled US\$0.6 million compared to income of US\$0.8 million in 4Q23 as a result of the end of federal subsidies on energy prices.

**Operating income** increased by 13% to US\$7.2 million compared to US\$6.4 million in 4Q23. Operating margin expanded 20 basis points to 6.5% in 4Q24 from 6.3%.

**EBITDA** was US\$11.0 million, an improvement of 10% from US\$10.1 million in 4Q23, and EBITDA margin grew to 10.0% from 9.9% a year ago.

*The expansion of the tortilla business distribution has been a key driver of strong performance in Europe. This is reflected in an EBITDA margin of 10.0% while volumes increased in line with tortilla demand.*

## Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		4Q24	%	4Q23	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>1</sup>	<b>26</b>		25		1	4
Corn flour, tortillas, and other	Net Sales	<b>68.5</b>	<b>100.0</b>	67.1	100.0	1	2
	Operating Income	<b>5.6</b>	<b>8.2</b>	6.0	8.9	(0)	(6)
	EBITDA	<b>8.3</b>	<b>12.1</b>	8.5	12.7	(0)	(3)

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 4% to 26 thousand metric tons due to increased economic activity in China and solid performance in Australia compared to 4Q23, despite lackluster commercial activity in Malaysia.

**Net sales** increased by 2% to US\$68.5 million as a result of higher volumes.

**Cost of Sales** increased 1% to US\$47.6 million during the quarter as a result of (1) higher labor costs; and (2) general repairs. As a percentage of net sales, it improved to 69.5% from 70.4% in 4Q23.

**SG&A** increased 11% to US\$15.3 million, as a result of higher royalties paid in this subsidiary. As a percentage of net sales, SG&A increased to 22.4% from 20.7% in 4Q23.

**Operating Income** decreased by 6% to US\$5.6 million, while operating margin was 8.2% compared to 8.9% in 4Q23.

**EBITDA** decreased by 3% to US\$8.3 million, and EBITDA margin decreased 60 basis points to 12.1% from 12.7% in 4Q23.

*The Asia and Oceania division showed positive volume growth and we remain optimistic about an improvement in performance once temporary challenges are resolved. The A&O subsidiary delivered EBITDA margin of 12.1%.*

## Gruma Centroamérica

Selected Income Statement Items (USD millions)	YoY					
	4Q24	%	4Q23	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>						
Sales Volume <sup>1</sup>	<b>61</b>		60		0	0
Corn flour and other						
Net Sales	<b>100.5</b>	<b>100.0</b>	97.3	100.0	3	3
Operating Income	<b>15.1</b>	<b>15.1</b>	13.9	14.3	1	9
EBITDA	<b>17.3</b>	<b>17.2</b>	15.8	16.3	1	9

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** remained flat at 61 thousand metric tons.

**Net sales** increased 3% to US\$100.5 million in line with (1) the implementation of pricing strategies in previous quarters to align costs to revenues; and (2) a more profitable product mix.

**Cost of sales** increased 3% to US\$64.2 million during 4Q24 as a result of (1) higher labor costs; and (2) higher raw material costs. As a percentage of net sales, cost of sales improved to 63.9% from 64.0% in 4Q23.

**SG&A** increased 2% to US\$20.1 million due mainly to (1) elevated marketing expenses; and (2) higher sales commissions paid in line with stronger revenues. As a percentage of net sales, SG&A decreased to 20.0% from 20.3%.

**Operating income** increased 9% to US\$15.1 million and operating margin increased 80 basis points to 15.1% from 14.3%.

**EBITDA** increased 9% to US\$17.3 million from US\$15.8 million in 4Q23, and EBITDA margin expanded 90 basis points to 17.2% from 16.3%.

*The Central American division demonstrated consistent growth in volumes and profitability throughout the year in line with GRUMA's strategic focus on safeguarding profitability. This growth was further supported by the continued expansion of distribution of newer, more sophisticated product offerings, resulting in an EBITDA margin of 17.2% and an EBITDA per ton increase of 9% during the quarter.*

## Other Subsidiaries and Eliminations

**Operating income** increased to US\$26.7 million from US\$3.6 million mainly due higher corporate revenues in 4Q24 when compared to 4Q23.

## RELEVANT DEVELOPMENTS DURING THE QUARTER

San Pedro Garza García, N.L., Mexico; December 4, 2024 - GRUMA, S.A.B. de C.V. ("GRUMA") (BMV: GRUMAB) announced the issuance of USD\$500 million in US Dollar denominated senior unsecured notes, with a 5.39% coupon and maturity date in 2034, and USD\$300 million in notes with a 5.76% coupon and maturity date in 2054.

The net proceeds of the issuance were used for the payment of existing bank debt of GRUMA with maturities between 2025 and 2027, improving the debt maturity profile of the company. The successful offering of the Notes was nine times oversubscribed. The transaction was rated as BBB by S&P Global and BBB+ by Fitch Ratings.

## CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 20, 2025, at 11:30 am 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.20.2683/dollar as of December 31, 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 2024, GRUMA had net sales of US\$6.5 billion, of which 73% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://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.*

*The Translation from Spanish into English of this report as well as the information contained herein is not prepared nor published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support, or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.*

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			YTD		
	4Q24	4Q23	VAR (%)	2024	2023	VAR (%)
Income Statement (USD millions)						
Net Sales	1,555.3	1,640.1	(5)	6,486.9	6,576.2	(1)
Cost Of Sales	944.5	1,045.9	(10)	3,988.3	4,242.6	(6)
Gross Profit	610.8	594.2	3	2,498.6	2,333.6	7
Gross Margin (%)	39.3%	36.2%	310 bp	38.5%	35.5%	300 bp
Selling And Administrative Expenses	375.5	366.9	2	1,611.1	1,514.3	6
Other Expense (Income), Net	5.9	12.3	(52)	(2.7)	41.7	(107)
Operating Income	229.5	215.0	7	890.2	777.6	14
Operating Margin (%)	14.8%	13.1%	170 bp	13.7%	11.8%	190 bp
Net Comprehensive Financing Cost	0.9	36.4	(97)	78.3	147.6	(47)
Interest Expense	33.1	34.7	(5)	133.2	154.6	(14)
Interest Income	(10.8)	(3.2)	(237)	(24.8)	(11.1)	(123)
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0	0.0	0.0	0
Foreign Exchange Loss (Gain)	(21.0)	4.9	(529)	(29.4)	4.6	(737)
Monetary Position (Gain) Loss	(0.3)	0.0	(2,981)	(0.7)	(0.5)	(37)
Income Taxes	72.9	57.9	26	279.9	222.1	26
Profit (Loss) From Discontinued Operations	0.0	0.0		0.0	24.8	
Net Income	155.6	120.7	29	532.1	432.6	23
Majority Net Income	155.4	120.8	29	531.9	429.5	24
Earnings Per Share <sup>1</sup>	0.43	0.33	32	1.48	1.16	27
Depreciation And Amortization	62.9	58.1		240.9	224.0	
Impairment Of Long Lived Assets	0.0	0.0		0.0	4.7	
EBITDA <sup>2</sup>	292.4	273.2	7	1,131.1	1,006.3	12
EBITDA Margin (%)	18.8%	16.7%	210 bp	17.4%	15.3%	210 bp
Capital Expenditures	69	56	22	233	211	11

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Dec-24	Dec-23	VAR (%)	Sep-24	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	340	350	(3)	498	(32)
Trade Accounts Receivable	515	559	(8)	547	(6)
Other Accounts Receivable	153	149	3	172	(11)
Inventories	989	1,010	(2)	996	(1)
Current Assets	2,041	2,103	(3)	2,244	(9)
Property, Plant, And Equipment, Net	2,184	2,283	(4)	2,214	(1)
<b>Total Assets</b>	<b>4,497</b>	<b>4,683</b>	<b>(4)</b>	<b>4,747</b>	<b>(5)</b>
Short-Term Debt	73	469	(84)	473	(85)
Current Liabilities	749	1,218	(38)	1,228	(39)
Long-Term Debt	1,589	1,422	12	1,368	16
<b>Total Liabilities</b>	<b>2,543</b>	<b>2,840</b>	<b>(10)</b>	<b>2,801</b>	<b>(9)</b>
Majority Shareholders' Equity	1,952	1,840	6	1,943	0
<b>Shareholders' Equity</b>	<b>1,955</b>	<b>1,843</b>	<b>6</b>	<b>1,946</b>	<b>0</b>
Current Assets/Current Liabilities	2.72	1.73		1.83	
Total Liabilities/Shareholders' Equity	1.30	1.54		1.44	
Net Debt/EBITDA <sup>3</sup>	1.17	1.53		1.21	
EBITDA/Interest Expense <sup>3</sup>	8.49	6.51		8.25	
Book Value Per Share <sup>1</sup>	5.41	4.99		5.35	

<sup>1</sup> On the basis of 360'512,428 shares as of December 30, 2024, 369'129,459 shares as of December 31, 2023, and 363'468,828 shares as of September 30, 2024.

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

<sup>3</sup> Last twelve months.

Financial Highlights by Subsidiary <sup>1</sup>		YoY						YTD					
		4Q24	%	4Q23	%	VAR (\$)	VAR (%)	2024	%	2023	%	VAR (\$)	VAR (%)
<i>Selected Income Statement Items (USD millions)</i>													
<b>GRUMA USA</b>	Sales Volume <sup>2</sup>	<b>388</b>		395		(7)	(2)	<b>1,576</b>		1,592		(17)	(1)
Corn flour, tortillas, and other	Net Sales	<b>863.1</b>	<b>100.0</b>	890.4	100.0	(27)	(3)	<b>3,605.1</b>	<b>100.0</b>	3,645.5	100.0	(40)	(1)
	Cost of Sales	<b>493.8</b>	<b>57.2</b>	514.8	57.8	(21)	(4)	<b>2,057.2</b>	<b>57.1</b>	2,143.5	58.8	(86)	(4)
	Gross Profit	<b>369.3</b>	<b>42.8</b>	375.5	42.2	(6)	(2)	<b>1,547.9</b>	<b>42.9</b>	1,502.0	41.2	46	3
	SG&A	<b>231.7</b>	<b>26.8</b>	219.7	24.7	12	5	<b>965.9</b>	<b>26.8</b>	932.5	25.6	33	4
	Operating Income	<b>138.1</b>	<b>16.0</b>	156.0	17.5	(18)	(11)	<b>588.8</b>	<b>16.3</b>	565.2	15.5	24	4
	EBITDA	<b>182.2</b>	<b>21.1</b>	191.8	21.5	(10)	(5)	<b>744.3</b>	<b>20.6</b>	708.8	19.4	36	5
<b>GIMSA</b>	Sales Volume <sup>2</sup>	<b>554</b>		549		5	1	<b>2,140</b>		2,147		(6)	(0)
Corn flour and other	Net Sales	<b>424.6</b>	<b>100.0</b>	431.1	100.0	(7)	(2)	<b>1,646.4</b>	<b>100.0</b>	1,668.5	100.0	(22)	(1)
	Cost of Sales	<b>291.5</b>	<b>68.6</b>	328.6	76.2	(37)	(11)	<b>1,191.6</b>	<b>72.4</b>	1,284.6	77.0	(93)	(7)
	Gross Profit	<b>133.1</b>	<b>31.4</b>	102.6	23.8	31	30	<b>454.8</b>	<b>27.6</b>	383.9	23.0	71	18
	SG&A	<b>93.3</b>	<b>22.0</b>	66.1	15.3	27	41	<b>314.5</b>	<b>19.1</b>	255.5	15.3	59	23
	Operating Income	<b>36.6</b>	<b>8.6</b>	29.1	6.8	8	26	<b>139.6</b>	<b>8.5</b>	95.5	5.7	44	46
	EBITDA	<b>48.4</b>	<b>11.4</b>	39.8	9.2	9	22	<b>183.9</b>	<b>11.2</b>	136.3	8.2	48	35
<b>GRUMA EUROPE</b>	Sales Volume <sup>2</sup>	<b>106</b>		103		3	3	<b>418</b>		419		(1)	(0)
Corn flour, tortillas, and other	Net Sales	<b>110.7</b>	<b>100.0</b>	101.8	100.0	9	9	<b>452.2</b>	<b>100.0</b>	435.5	100.0	17	4
	Cost of Sales	<b>80.2</b>	<b>72.5</b>	75.5	74.1	5	6	<b>315.8</b>	<b>69.8</b>	328.9	75.5	(13)	(4)
	Gross Profit	<b>30.4</b>	<b>27.5</b>	26.4	25.9	4	16	<b>136.4</b>	<b>30.2</b>	106.6	24.5	30	28
	SG&A	<b>22.6</b>	<b>20.4</b>	20.8	20.4	2	9	<b>97.3</b>	<b>21.5</b>	84.2	19.3	13	16
	Operating Income	<b>7.2</b>	<b>6.5</b>	6.4	6.3	1	13	<b>38.2</b>	<b>8.5</b>	24.0	5.5	14	59
	EBITDA	<b>11.0</b>	<b>10.0</b>	10.1	9.9	1	10	<b>52.6</b>	<b>11.6</b>	38.1	8.8	14	38
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>2</sup>	<b>26</b>		25		1	4	<b>100</b>		96		3	3
Tortillas and other	Net Sales	<b>68.5</b>	<b>100.0</b>	67.1	100.0	1	2	<b>267.4</b>	<b>100.0</b>	257.1	100.0	10	4
	Cost of Sales	<b>47.6</b>	<b>69.5</b>	47.2	70.4	0	1	<b>182.9</b>	<b>68.4</b>	182.7	71.0	0	0
	Gross Profit	<b>20.9</b>	<b>30.5</b>	19.9	29.6	1	5	<b>84.5</b>	<b>31.6</b>	74.5	29.0	10	13
	SG&A	<b>15.3</b>	<b>22.4</b>	13.9	20.7	1	11	<b>59.3</b>	<b>22.2</b>	55.5	21.6	4	7
	Operating Income	<b>5.6</b>	<b>8.2</b>	6.0	8.9	(0)	(6)	<b>25.2</b>	<b>9.4</b>	19.0	7.4	6	33
	EBITDA	<b>8.3</b>	<b>12.1</b>	8.5	12.7	(0)	(3)	<b>36.0</b>	<b>13.5</b>	29.6	11.5	6	22
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>2</sup>	<b>61</b>		60		0	0	<b>240</b>		233		7	3
Corn flour and other	Net Sales	<b>100.5</b>	<b>100.0</b>	97.3	100.0	3	3	<b>393.4</b>	<b>100.0</b>	365.0	100.0	28	8
	Cost of Sales	<b>64.2</b>	<b>63.9</b>	62.2	64.0	2	3	<b>241.0</b>	<b>61.3</b>	237.6	65.1	3	1
	Gross Profit	<b>36.3</b>	<b>36.1</b>	35.1	36.0	1	4	<b>152.4</b>	<b>38.7</b>	127.4	34.9	25	20
	SG&A	<b>20.1</b>	<b>20.0</b>	19.8	20.3	0	2	<b>93.8</b>	<b>23.9</b>	84.1	23.1	10	12
	Operating Income	<b>15.1</b>	<b>15.1</b>	13.9	14.3	1	9	<b>58.2</b>	<b>14.8</b>	42.4	11.6	16	37
	EBITDA	<b>17.3</b>	<b>17.2</b>	15.8	16.3	1	9	<b>66.3</b>	<b>16.9</b>	49.9	13.7	16	33
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	<b>(38)</b>		(34)		(4)	(12)	<b>(135)</b>		(114)		(21)	(18)
	Net Sales	<b>(12.1)</b>	<b>100.0</b>	52.4	100.0	(65)	(123)	<b>122.5</b>	<b>100.0</b>	204.6	100.0	(82)	(40)
	Cost of Sales	<b>(32.8)</b>	<b>271.1</b>	17.6	33.6	(50)	(286)	<b>(0.1)</b>	<b>(0.1)</b>	65.3	31.9	(65)	(100)
	Gross Profit	<b>20.7</b>	<b>(171.1)</b>	34.8	66.4	(14)	(41)	<b>122.7</b>	<b>100.2</b>	139.3	68.1	(17)	(12)
	SG&A	<b>(7.5)</b>	<b>62.0</b>	26.7	51.0	(34)	(128)	<b>80.3</b>	<b>65.6</b>	102.5	50.1	(22)	(22)
	Operating Income	<b>26.7</b>	<b>(220.7)</b>	3.6	6.9	23	642	<b>40.3</b>	<b>32.9</b>	31.5	15.4	9	28
	EBITDA	<b>25.1</b>	<b>(207.4)</b>	7.2	13.7	18	249	<b>48.0</b>	<b>39.2</b>	43.6	21.3	4	10
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	<b>1,097</b>		1,099		(2)	(0)	<b>4,338</b>		4,372		(34)	(1)
	Net Sales	<b>1,555.3</b>	<b>100.0</b>	1,640.1	100.0	(85)	(5)	<b>6,486.9</b>	<b>100.0</b>	6,576.2	100.0	(89)	(1)
	Cost of Sales	<b>944.5</b>	<b>60.7</b>	1,045.9	63.8	(101)	(10)	<b>3,988.3</b>	<b>61.5</b>	4,242.6	64.5	(254)	(6)
	Gross Profit	<b>610.8</b>	<b>39.3</b>	594.2	36.2	17	3	<b>2,498.6</b>	<b>38.5</b>	2,333.6	35.5	165	7
	SG&A	<b>375.5</b>	<b>24.1</b>	366.9	22.4	9	2	<b>1,611.1</b>	<b>24.8</b>	1,514.3	23.0	97	6
	Other Exp. (Inc.) , Net	<b>5.9</b>		12.3		(6)	(52)	<b>(2.7)</b>		41.7		(44)	(107)
	Operating Income	<b>229.5</b>	<b>14.8</b>	215.0	13.1	14	7	<b>890.2</b>	<b>13.7</b>	777.6	11.8	113	14
	EBITDA	<b>292.4</b>	<b>18.8</b>	273.2	16.7	19	7	<b>1,131.1</b>	<b>17.4</b>	1,006.3	15.3	125	12

<sup>1</sup> For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.