

EARNINGS RELEASE



FIRST QUARTER 2025



FIRST QUARTER 2025 RESULTS

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San Pedro Garza García, N.L., México; April 23, 2025

We are pleased with the first quarter results, as GRUMA has been able to overcome volatile market dynamics arising from the uncertainty perceived in the U.S economy, which has weakened consumer sentiment and added selectivity. Our Better for You SKU line has been evolving favorably and in line with historic growth, supported by still healthy tortilla retail growth, while volumes continue to recover in our food service channel. GIMSA, our subsidiary in Mexico, experienced a slowdown, while our subsidiary in Central America continues to show strong momentum and requires additional capacity to meet the demand. Europe again delivered positive performance following its distribution strategy, and in the Asia and Oceania division, Australia had an excellent quarter that offset China's performance in the period. Although net sales were impacted by the effect of the weakness of the Peso in the Mexican subsidiaries, GRUMA achieved 4% EBITDA growth and 17.8% EBITDA margin for the quarter, or 6% growth in EBITDA per ton terms. We remain confident that due to GRUMA's global footprint, it is firmly positioned to face the challenges ahead.



HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	1Q25	1Q24	VAR (%)
Volume (thousand tons)	1,062	1,075	(1)
Net Sales	1,548.5	1,647.3	(6)
Operating Income	217.1	206.0	5
Operating Margin (%)	14.0%	12.5%	150 bp
EBITDA ¹	276.0	264.4	4
EBITDA Margin (%)	17.8%	16.0%	180 bp
Majority Net Income	125.9	111.0	13

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



CONSOLIDATED RESULTS OF OPERATIONS

1Q25 versus 1Q24

Sales volume decreased 1% compared to 1Q24 to 1,062 thousand metric tons, driven mainly by (1) price sensitivity in the food service channel in the U.S.; and (2) volume contraction at GIMSA and the corn milling division in Europe.

Net sales decreased 6% to US\$1.5 billion mainly due to (1) the translation effect of the depreciation of the Mexican Peso against the U.S. dollar at GIMSA; (2) lower volumes at the U.S. food service channel; and (3) lower revenue stemming from GIMSA. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales (“COGS”) decreased 10% to US\$932.6 million due to efficiencies in the US, GIMSA and the Central America subsidiaries. As a percentage of net sales, COGS improved to 60.2% from 62.7%.

Selling, general and administrative expenses (“SG&A”) remained flat at US\$405.4 million as a result of a weaker Mexican Peso, when translating GIMSA results into U.S. dollars. As a percentage of net sales, SG&A increased to 26.2% from 24.7%.

Other income, net, was US\$6.6 million compared to an expense of US\$0.9 million last year. This resulted mainly from insurance claims on damaged assets in prior quarters.

Operating income increased by 5% to US\$217.1 million. Operating margin expanded by 150 basis points to 14.0% from 12.5%.

EBITDA increased 4% to US\$276.0 million, and EBITDA margin increased 180 basis points to 17.8% from 16.0%. It should be noted that EBITDA growth was partially offset by the translation effects of a weaker Mexican peso into US dollars at GIMSA. EBITDA from non-Mexican operations represented 83% of consolidated figures.

Net comprehensive financing cost decreased 5% to US\$30.3 million, mainly due to a decline in debt outstanding, reflecting lower debt payments and the effects of a weaker peso on peso-denominated debt and monetary positions on the balance sheet.

Income taxes were US\$61.1 million, a 3% decrease compared to 1Q24, due to a decline in inflation. The effective tax rate for the quarter was 32.7% compared to 36.2% in 1Q24.

Majority net income increased 13% to US\$125.9 million.

GRUMA once again delivered positive results during the first quarter of the year, with 4% EBITDA growth or a 6% rise in EBITDA per ton. This was achieved despite the current uncertainties regarding the U.S. economic outlook and its impact on the consumer. Given its geographical diversification and global reach, GRUMA is in a privileged position to face and overcome the challenges it may face during the year.

FINANCIAL POSITION

March 2025 versus December 2024

Balance Sheet Highlights

Total assets increased 5% compared to December 2024, to US\$4.7 billion. This change was mainly due to a 12% rise in inventories due to the harvest outlook in Mexico, in addition to a 2% higher Property Plant and Equipment balance.

Total liabilities rose by 5% to US\$2.7 billion, mainly due to a 7% increase in total debt in line with inventory growth.

Majority shareholders' equity increased 5% to US\$2.0 billion.

Debt Profile

GRUMA's debt increased 7% to US\$1.8 billion in connection with working capital financing; GRUMA's Net Debt/ EBITDA multiple remained stable at 1.2x. Approximately 69% of GRUMA's debt was USD denominated.

Debt (USD millions)

Mar'25	Mar'24	Var vs Mar'24		Dec'24	Var vs Dec'24	
		(\$)	(%)		(\$)	(%)
1,789	1,902	(113)	(6%)	1,667	122	7%

Debt Maturity Profile⁽¹⁾ (USD millions)

	Rate	2025	2026	2027	2028	2029	2030	2031+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.76%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%			25.0					25.0
BBVA Club Loan 2023	SOFR + 1.30%				140.0				140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%				98.4				98.4
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%			221.5					221.5
Other:									
MXN	9.88%	98.4							98.4
EUR	0.95%	9.8	9.8						19.6
TOTAL	6.59% (avg.)	108.2	9.8	246.5	238.5	0.0	0.0	800.0	1,402.9

⁽¹⁾The US\$386 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$50 million in 1Q25, allocated mostly to the following projects during the quarter: (1) operational equipment replacement in the U.S. coupled with the purchase of land for capacity expansion in our milling operation; (2) general upgrades and maintenance across the company, particularly at GIMSA; and (3) additional capacity in Guatemala.

SUBSIDIARY RESULTS OF OPERATIONS

1Q25 versus 1Q24

GRUMA USA

Selected Income Statement Items (USD millions)	YoY					
	1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GRUMA USA						
Sales Volume ¹	383		390		(6)	(2)
Corn flour, tortillas, and other						
Net Sales	879.7	100.0	902.9	100.0	(23)	(3)
Operating Income	150.7	17.1	145.5	16.1	5	4
EBITDA	193.4	22.0	181.6	20.1	12	6

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



Sales volume decreased 2% to 383 thousand metric tons on the back of weaker consumer sentiment reflecting inflationary pressures and the potential of a softer economic outlook. This effect was more weighted in the food service channel, which has been gradually recovering from price sensitivity dynamics, while the retail channel showed a partial slowdown in 1Q25. In spite of this, the growth at GRUMA's Better for You line, continues to be in line with historic standards and a main driver for future growth.

Net sales decreased 3% compared to 1Q24, to US\$879.7 million due to (1) lower volumes sold; and (2) a lower average price in the sales mix as a result of a weaker consumer sentiment in 1Q25.

Cost of sales decreased 6% to US\$488.2 million due mainly to efficiencies across this subsidiary's cost structure.

SG&A increased 2% to US\$245.6 million due to higher sales expenses in connection to (1) higher marketing costs; and (2) elevated logistics and distribution costs. As a percentage of net sales, SG&A increased to 27.9% from 26.6% in 1Q24.

Operating income increased 4% to US\$150.7 million, and operating margin grew 100 basis points to 17.1% from 16.1%.

EBITDA increased 6% to US\$193.4 million, and EBITDA margin increased to 22.0% from 20.1% in 1Q24.

Our subsidiary in the U.S. finished the quarter with solid results, growing EBITDA by 6% and EBITDA per ton by 8%, despite facing uncertainties in the U.S. economic outlook and its potential effects on a weaker consumer. The Better for You product line, continues with its robust performance and resilience, and is the main driver of retail growth.

GIMSA

Selected Income Statement Items (USD millions)	YoY					
	1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GIMSA¹						
Sales Volume ²	512		524		(13)	(2)
Corn flour and other						
Net Sales	394.0	100.0	403.0	100.0	(9)	(2)
Operating Income	28.4	7.2	29.5	7.3	(1)	(4)
EBITDA	39.7	10.1	40.0	9.9	(0)	(1)

¹ Convenience translation at the exchange rate of Ps. 20.3182/dollar as of March 31, 2025. For further details see “Accounting Procedures”.

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



Sales volume decreased 2% to 512 thousand metric tons, as a result of delays in the execution on some of GRUMA’s clients’ budgets for the quarter.

Net sales decreased 2% to US\$394.0 million, relative to 1Q24, in line with lower volumes sold.

Cost of sales decreased 6% to US\$286.5 million, mainly due to efficiencies.

SG&A increased 20% to US\$80.8 million, resulting mainly from additional corporate and administrative expenses. As a percentage of net sales, SG&A increased to 20.5% from 16.8%.

Other income, net, was US\$1.6 million compared to an expense of US\$0.7 million in 1Q24, due to the payment of claims from damaged assets in prior quarters.

Operating income decreased 4% to US\$28.4 million, and operating margin was 10 basis points lower at 7.2% from 7.3% in 1Q24.

EBITDA decreased 1% to US\$39.7 million from US\$40.0 million, and EBITDA margin increased 20 basis points to 10.1% from 9.9%.

Our Mexican operation is stable and shows healthy demand from clients. However, during the first quarter of the year operational delays from a few clients led to a slower than expected start of the year for GIMSA.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	105		108		(3)	(3)
Corn flour, tortillas, and other	Net Sales	114.8	100.0	107.4	100.0	7	7
	Operating Income	7.6	6.7	6.1	5.7	2	25
	EBITDA	11.4	9.9	9.5	8.9	2	20

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



Sales volume decreased 3% to 105 thousand metric tons as positive results in the tortilla business, that had been consistently trending favorably, were offset by a contraction in corn milling volumes.

Net sales increased by 7% to US\$114.8 million in 1Q25 due to 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 8% to US\$82.0 million resulting mainly from (1) higher raw material costs; and (2) elevated labor costs. As a percentage of net sales, cost of sales increased to 71.4% from 70.5% due to the dynamics mentioned above.

SG&A decreased 1% to US\$25.3 million mainly due to lower marketing expenses. As a percentage of net sales, SG&A improved to 22.0% from 23.8%.

Other income, net, totaled US\$0.1 million compared to an expense of US\$0.0 million in 1Q24.

Operating income was US\$7.6 million in 1Q25 or 25% higher compared to US\$6.1 million in 1Q24. Operating margin expanded 100 basis points to 6.7% from 5.7%.

EBITDA was US\$11.4 million, an improvement of 20% from US\$9.5 million in 1Q24, and EBITDA margin increased 100 basis points to 9.9% from 8.9% in 1Q24.

This subsidiary continues to see strong retail growth momentum as it adds distributors across the continent. This focus on a richer mix is reflected in 20% EBITDA growth and 24% growth in EBITDA per ton terms. We have a positive outlook on this subsidiary's future performance as it continues to carry out its strategy in 2025.

Gruma Asia & Oceania

Selected Income Statement Items (USD millions)		YoY					
		1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	25		25		0	2
Corn flour, tortillas, and other	Net Sales	66.8	100.0	65.4	100.0	1	2
	Operating Income	5.7	8.5	7.1	10.9	(1)	(20)
	EBITDA	8.6	12.9	9.8	14.9	(1)	(11)

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



Sales volume rose 2% to 25 thousand metric tons due to increased economic activity in Malaysia and solid performance in Australia, offsetting lackluster commercial activity in China.

Net sales increased 2% to US\$66.8 million, in line with sales volume growth.

Cost of Sales increased by 6% to US\$46.1 million during the quarter due mainly to (1) indirect manufacturing costs; and (2) higher labor costs, when compared to 1Q24. As a percentage of net sales, it increased to 69.0% from 66.7% in 1Q24.

SG&A increased 2% to US\$15.0 million, as a result of (1) higher marketing costs; and (2) higher commissions in line with higher sales. As a percentage of net sales, SG&A remained at 22.4%.

Operating Income decreased by 20% to US\$5.7 million, while operating margin was 8.5% compared to 10.9% in 1Q24.

EBITDA decreased by 11% to US\$8.6 million, and EBITDA margin decreased 200 basis points to 12.9% from 14.9% in 1Q24.

Healthy demand in GRUMA's Asia and Oceania subsidiary continues its momentum, supporting volume and sales growth even without any tangible growth from China during 1Q25; the additional costs incurred this quarter should subside during the year, bringing profitability to its normalized levels.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	59		58		1	2
Corn flour and other	Net Sales	96.6	100.0	95.9	100.0	1	1
	Operating Income	14.1	14.6	13.5	14.1	1	4
	EBITDA	16.2	16.8	15.5	16.1	1	5

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



Sales volume increased 2% to 59 thousand metric tons as a result of higher demand for corn flour products in all the markets this subsidiary serves.

Net sales increased 1% to US\$96.6 million, in line with (1) volume growth; and (2) a more profitable product mix relative to 1Q24.

Cost of sales decreased 2% to US\$58.0 million due to efficiencies. As a percentage of net sales, cost of sales improved to 60.1% from 62.0%.

SG&A increased 7% to US\$24.5 million due to (1) elevated distribution costs; and (2) higher marketing costs relative to 1Q24. As a percentage of net sales, SG&A increased to 25.4% from 23.9%.

Operating income increased 4% to US\$14.1 million and operating margin increased 50 basis points to 14.6% from 14.1% as a result of the dynamics mentioned above.

EBITDA increased 5% to US\$16.2 million from US\$15.5 million in 1Q24, and EBITDA margin expanded 70 basis points to 16.8% from 16.1%.

GRUMA Central America continues to see high demand for its products across its markets, reaching EBITDA growth of 5% and a 16.8% EBITDA margin, or 2% EBITDA per ton. We look forward to adding additional capacity to satisfy the incremental demand.

Other Subsidiaries and Eliminations

Operating income was US\$10.6 million, up from US\$4.2 million in 1Q24 due to higher corporate results, in addition to favorable performance in other subsidiaries.

CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 24, 2025, at 12:30 pm Eastern Time (10:30 am Monterrey Time). To access the call, please dial: domestic US +1 (877) 407-0784, international +1 (201) 689-8560.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the Accounting 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.20.3182/dollar as of March 31, 2025. The differences between the use of convenience translation and the average exchange rate for the period are recorded under the line "Convenience Translation Effect" of the same table.

ABOUT GRUMA

Since 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania. GRUMA is headquartered in San Pedro Garza García, Mexico, and has approximately 25,000 employees and 75 plants. In 2024, GRUMA had net sales of US\$6.5 billion, of which 73% came from non-Mexican operations. For further information, please visit www.gruma.com.

This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat costs. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not



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Gruma, S.A.B. de C.V., and Subsidiaries	YoY		
	1Q25	1Q24	VAR (%)
Income Statement (USD millions)			
Net Sales	1,548.5	1,647.3	(6)
Cost Of Sales	932.6	1,033.1	(10)
Gross Profit	615.9	614.2	0
Gross Margin (%)	39.8%	37.3%	250 bp
Selling And Administrative Expenses	405.4	407.4	(0)
Other Expense (Income), Net	(6.6)	0.9	(860)
Operating Income	217.1	206.0	5
Operating Margin (%)	14.0%	12.5%	150 bp
Net Comprehensive Financing Cost	30.3	31.9	(5)
Interest Expense	33.5	33.9	(1)
Interest Income	(3.4)	(4.4)	21
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0
Foreign Exchange Loss (Gain)	0.7	2.6	(71)
Monetary Position (Gain) Loss	(0.6)	(0.2)	(225)
Income Taxes	61.1	63.1	(3)
Profit (Loss) From Discontinued Operations	0.0	0.0	
Net Income	125.8	111.0	13
Majority Net Income	125.9	111.0	13
Earnings Per Share ¹	0.35	0.30	16
Depreciation And Amortization	58.8	58.4	
EBITDA²	276.0	264.4	4
EBITDA Margin (%)	17.8%	16.0%	180 bp
Capital Expenditures	50	53	(6)

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Mar-25	Mar-24	VAR (%)	Dec-24	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	386	482	(20)	340	14
Trade Accounts Receivable	525	580	(9)	515	2
Other Accounts Receivable	153	157	(2)	153	0
Inventories	1,110	997	11	989	12
Current Assets	2,219	2,255	(2)	2,041	9
Property, Plant, And Equipment, Net	2,230	2,296	(3)	2,184	2
Total Assets	4,728	4,855	(3)	4,497	5
Short-Term Debt	170	471	(64)	73	133
Current Liabilities	847	1,337	(37)	749	13
Long-Term Debt	1,615	1,427	13	1,589	2
Total Liabilities	2,681	2,982	(10)	2,543	5
Majority Shareholders' Equity	2,045	1,870	9	1,952	5
Shareholders' Equity	2,047	1,873	9	1,955	5
Current Assets/Current Liabilities	2.62	1.69		2.72	
Total Liabilities/Shareholders' Equity	1.31	1.59		1.30	
Net Debt/EBITDA ³	1.22	1.34		1.17	
EBITDA/Interest Expense ³	8.60	6.99		8.49	
Book Value Per Share ¹	5.74	5.12		5.41	

¹ On the basis of 356'387,473 shares as of March 31, 2025, 365'394,275 shares as of March 31, 2024, and 360'512,428 shares as of December 31, 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					
		Selected Income Statement Items (USD millions)					
		1Q25	%	1Q24	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ²	383		390		(6)	(2)
Corn flour, tortillas, and other	Net Sales	879.7	100.0	902.9	100.0	(23)	(3)
	Cost of Sales	488.2	55.5	517.4	57.3	(29)	(6)
	Gross Profit	391.5	44.5	385.5	42.7	6	2
	SG&A	245.6	27.9	240.2	26.6	5	2
	Operating Income	150.7	17.1	145.5	16.1	5	4
	EBITDA	193.4	22.0	181.6	20.1	12	6
GIMSA	Sales Volume ²	512		524		(13)	(2)
Corn flour and other	Net Sales	394.0	100.0	403.0	100.0	(9)	(2)
	Cost of Sales	286.5	72.7	305.2	75.7	(19)	(6)
	Gross Profit	107.6	27.3	97.8	24.3	10	10
	SG&A	80.8	20.5	67.5	16.8	13	20
	Operating Income	28.4	7.2	29.5	7.3	(1)	(4)
	EBITDA	39.7	10.1	40.0	9.9	(0)	(1)
GRUMA EUROPE	Sales Volume ²	105		108		(3)	(3)
Corn flour, tortillas, and other	Net Sales	114.8	100.0	107.4	100.0	7	7
	Cost of Sales	82.0	71.4	75.7	70.5	6	8
	Gross Profit	32.9	28.6	31.7	29.5	1	4
	SG&A	25.3	22.0	25.6	23.8	(0)	(1)
	Operating Income	7.6	6.7	6.1	5.7	2	25
	EBITDA	11.4	9.9	9.5	8.9	2	20
GRUMA ASIA & OCEANIA	Sales Volume ²	25		25		0	2
Tortillas and other	Net Sales	66.8	100.0	65.4	100.0	1	2
	Cost of Sales	46.1	69.0	43.6	66.7	2	6
	Gross Profit	20.7	31.0	21.8	33.3	(1)	(5)
	SG&A	15.0	22.4	14.7	22.4	0	2
	Operating Income	5.7	8.5	7.1	10.9	(1)	(20)
	EBITDA	8.6	12.9	9.8	14.9	(1)	(11)
GRUMA CENTROAMÉRICA	Sales Volume ²	59		58		1	2
Corn flour and other	Net Sales	96.6	100.0	95.9	100.0	1	1
	Cost of Sales	58.0	60.1	59.5	62.0	(1)	(2)
	Gross Profit	38.6	39.9	36.4	38.0	2	6
	SG&A	24.5	25.4	23.0	23.9	2	7
	Operating Income	14.1	14.6	13.5	14.1	1	4
	EBITDA	16.2	16.8	15.5	16.1	1	5
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(23)		(30)		7	23
	Net Sales	(3.4)	100.0	72.7	100.0	(76)	(105)
	Cost of Sales	(28.2)	829.4	31.6	43.5	(60)	(189)
	Gross Profit	24.8	(729.4)	41.0	56.4	(16)	(40)
	SG&A	14.3	(420.6)	36.5	50.2	(22)	(61)
	Operating Income	10.6	(311.8)	4.2	5.8	6	152
	EBITDA	6.7	(197.1)	7.9	10.9	(1)	(15)
CONSOLIDATED	Sales Volume ²	1,062		1,075		(14)	(1)
	Net Sales	1,548.5	100.0	1,647.3	100.0	(99)	(6)
	Cost of Sales	932.6	60.2	1,033.1	62.7	(100)	(10)
	Gross Profit	615.9	39.8	614.2	37.3	2	0
	SG&A	405.4	26.2	407.4	24.7	(2)	(0)
	Other Exp. (Inc.), Net	(6.6)		0.9		(7)	(860)
	Operating Income	217.1	14.0	206.0	12.5	11	5
	EBITDA	276.0	17.8	264.4	16.0	12	4

¹ For further details see "Accounting Procedures".

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