

# EARNINGS RELEASE



SECOND QUARTER  
2025



## SECOND QUARTER 2025 RESULTS

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*We're pleased with our second quarter performance. GRUMA successfully adapted to changing market dynamics on the back of ongoing uncertainty in the U.S. economy, which continues to affect consumer confidence and purchasing behavior. Volumes in the tortilla food service channel continue to show a positive trend, while the retail tortilla channel has maintained its resiliency thus far. In Mexico, our GIMSA subsidiary remained stable and in line with historic performance, while our European operations once again posted strong results, supported by a well-executed distribution strategy and strong corn milling product demand. The Asia and Oceania division had an outstanding quarter, driven by China's recovery and solid performance in Australia and Malaysia. In Central America, investments in our mills are still underway as we try to meet growing demand in the region. With flat volumes and lower net sales, due partially to a currency exchange effect in Mexican subsidiaries, GRUMA delivered 1% growth in EBITDA by leveraging efficiencies within its cost structure and reached an EBITDA margin of 18.1%, or an increase of 1% in EBITDA per ton.*



## HIGHLIGHTS

### Consolidated Financial Highlights

#### Income Statement (USD millions)

	YoY		
	2Q25	2Q24	VAR (%)
Volume (thousand tons)	1,084	1,079	0
Net Sales	1,600.7	1,660.9	(4)
Operating Income	229.8	226.9	1
Operating Margin (%)	14.4%	13.7%	70 bp
EBITDA <sup>1</sup>	289.7	286.3	1
EBITDA Margin (%)	18.1%	17.2%	90 bp
Majority Net Income	134.1	136.9	(2)

<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

2Q25 versus 2Q24

**Sales volume** remained flat at 1,084 thousand metric tons. The corn milling operation in Europe and volumes in other Mexican subsidiaries offset the effects of price sensitivity in the food service channel in the U.S. and lower volumes in Mexico and the Central America division.

**Net sales** decreased 4% to US\$1.6 billion mainly due to (1) the translation effect of a stronger U.S. dollar relative to the Mexican Peso when compared to 2Q24 in Mexican operations; (2) volume contraction at the food service channel in the U.S.; and (3) a tough comparative base in Mexico from 2Q24. Sales from non-Mexican operations represented 73% of consolidated figures.

**Cost of sales** (“COGS”) decreased 6% to US\$970.1 million due to efficiencies. As a percentage of net sales, COGS improved to 60.6% from 61.9%.

**Selling, general and administrative expenses (“SG&A”)** decreased 1% to US\$406.6 million due to efficiencies generated in the form of (1) lower logistics costs; and (2) lower commissions paid. As a percentage of net sales, SG&A increased to 25.4% from 24.7%.

**Other income, net**, was US\$5.7 million compared to US\$3.4 million last year. The change resulted mainly from gains derived from payments of insurance claims on damaged assets in previous quarters.

**Operating income** increased by 1% to US\$229.8 million. Operating margin expanded by 70 basis points to 14.4% from 13.7%.

**EBITDA** increased 1% to US\$289.7 million, and EBITDA margin increased 90 basis points to 18.1% from 17.2%. EBITDA from non-Mexican operations represented 82% of consolidated figures.

**Net comprehensive financing cost** increased by 54% to US\$28.8 million, mainly due to changes in GRUMA’s balance sheet with regard to the net monetary position, which experienced lower gains as a result of the effects of a stronger U.S. dollar during the period.

**Income taxes** were US\$67.1 million, a 6% decrease compared to 2Q24, due to lower pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 33.4% compared to 34.2% in 2Q24.

**Majority net income** decreased 2% to US\$134.1 million.

*Despite ongoing uncertainties surrounding the U.S. economic outlook and weaker consumer sentiment, GRUMA was able to adapt its strategy in the U.S. to improve EBITDA generation and deliver solid results in the rest of its global operations.*

## FINANCIAL POSITION

June 2025 versus March 2025

### Balance Sheet Highlights

**Total assets** increased by 4% to US\$4.9 billion when compared to March 2025, reflecting increases of 14% in accounts receivables, 5% in inventory growth, and 4% in Property Plant and Equipment.

**Total liabilities** grew by 7% to US\$2.9 billion, as a result of a 15% increase in accounts payable.

**Majority shareholders' equity** increased by 1% to US\$2.1 billion.

## Debt Profile

GRUMA's debt increased 3% to US\$1.8 billion in connection with the strengthening of the peso against the U.S. dollar relative to the end of March. GRUMA's Net Debt / EBITDA increased to 1.3x. Approximately 67% of GRUMA's debt was USD denominated.

### Debt (USD millions)

Var vs Jun'24				Var vs Mar'25		
Jun'25	June'24	(\$)	(%)	Mar'25	(\$)	(%)
1,834	1,870	(36)	(2%)	1,789	45	3%

### 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%				105.9				105.9
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%			238.2					238.2
Other:									
MXN	8.75%	111.2							111.2
EUR	0.95%	10.6	10.6						21.2
<b>TOTAL</b>	<b>6.40% (avg.)</b>	<b>121.7</b>	<b>10.6</b>	<b>263.2</b>	<b>245.9</b>	<b>0.0</b>	<b>0.0</b>	<b>800.0</b>	<b>1,441.4</b>

<sup>(1)</sup> The US\$393 million related to leases are not included on the above debt figures.

## CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$56 million in 2Q25, 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.; (3) production lines in the Mexican tortilla operation; and (4) capacity expansion in Central America.

## SUBSIDIARY RESULTS OF OPERATIONS

2Q25 versus 2Q24

### GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		2Q25	%	2Q24	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>1</sup>	<b>391</b>		400		(9)	(2)
Corn flour, tortillas, and other	Net Sales	<b>875.7</b>	<b>100.0</b>	921.6	100.0	(46)	(5)
	Operating Income	<b>150.8</b>	<b>17.2</b>	152.2	16.5	(1)	(1)
	EBITDA	<b>193.0</b>	<b>22.0</b>	188.8	20.5	4	2

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



**Sales volume** decreased 2% to 391 thousand metric tons, mainly due to lower consumer confidence reflecting the potential of further inflationary pressures and an uncertain economic outlook. The food service channel drove the decline in volumes sold, on the back of price sensitivity in previous quarters.

The corn flour business delivered favorable results as both the retail and industrial channels showed steady demand during 2Q25 relative to previous quarters.

**Net sales** declined 5% to US\$875.7 million on the back of (1) volume loss at the food service channel; and (2) the competitive landscape in the retail channel, where discounts and promotions have been implemented on some of GRUMA's standard products.

**Cost of sales** decreased 6% to US\$488.0 million due mainly to efficiencies.

**SG&A** decreased 3% to US\$241.9 million due to (1) lower logistics costs; and (2) lower commissions paid as part of efficiencies generated during the quarter. As a percentage of net sales, SG&A increased to 27.6% from 27.0% in 2Q24.

**Other income, net**, was US\$5.0 million compared to US\$0.4 million in 2Q24, resulting mostly from the payment of insurance claims on damaged assets.

**Operating income** decreased 1% to US\$150.8 million, and operating margin grew 70 basis points to 17.2% from 16.5%.

**EBITDA** increased 2% to US\$193.0 million, and EBITDA margin increased to 22.0% from 20.5% in 2Q24.

*EBITDA growth of 2% was achieved in 2Q25 despite economic uncertainty and high consumer selectivity. Volume and sales contraction should correct in the second half as consumer confidence on the economy regains momentum and many of our planned initiatives to support volume growth are implemented across the country.*

### GIMSA

Selected Income Statement Items (USD millions)		YoY					
		2Q25	%	2Q24	%	VAR (\$)	VAR (%)
<b>GIMSA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>522</b>		525		(3)	(1)
Corn flour and other	Net Sales	<b>430.6</b>	<b>100.0</b>	433.1	100.0	(3)	(1)
	Operating Income	<b>33.7</b>	<b>7.8</b>	37.9	8.8	(4)	(11)
	EBITDA	<b>46.0</b>	<b>10.7</b>	49.4	11.4	(3)	(7)

<sup>1</sup> Convenience translation at the exchange rate of Ps. 18.8928/dollar as of June 30, 2025. For further details see "Accounting Procedures".

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



**Sales volume** decreased by 1% to 522 thousand metric tons, primarily due to a slowdown in government programs that support rural communities as part of their annual humanitarian initiatives, creating a higher basis of comparison in 2Q24.

**Net sales** decreased 1% to US\$430.6 million, in line with volumes sold.

**Cost of sales** declined 4% to US\$312.0 million mainly due to efficiencies. As a percentage of net sales, it improved to 72.4% from 74.8%.

**SG&A** increased 19% to US\$87.0 million resulting mainly from (1) elevated marketing expenses; and (2) other corporate expenses. As a percentage of net sales, SG&A increased to 20.2% from 16.9%.

**Other income, net**, was US\$2.1 million compared to US\$2.2 million in 2Q24, resulting mostly from the payment of insurance claims on damaged assets.

**Operating income** decreased 11% to US\$33.7 million, and operating margin was 100 basis points lower at 7.8%.

**EBITDA** decreased 7% to US\$46.0 million in 2Q25, and EBITDA margin decreased 70 basis points to 10.7% from 11.4%.



*We expect government programs to ramp up in the coming months, but overall, the core of the GIMSA operation remains unscathed with solid demand from both industrial and retail channels. We are looking forward to the second half of the year when overall operations should be normalized.*

### Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		2Q25	%	2Q24	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE</b>	Sales Volume <sup>1</sup>	<b>107</b>		101		5	5
Corn flour, tortillas, and other	Net Sales	<b>135.3</b>	<b>100.0</b>	116.3	100.0	19	16
	Operating Income	<b>13.9</b>	<b>10.3</b>	11.4	9.8	3	22
	EBITDA	<b>17.9</b>	<b>13.2</b>	14.9	12.8	3	20

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



**Sales volume** rose 5% to 107 thousand metric tons in 2Q25, driven primarily by the expansion of the corn milling operation with higher demand from Italy and Turkey. The composition of the tortilla business continues to expand in retail relative to food service, which also contributed to volume growth.

**Net sales** increased 16% to US\$135.3 million resulting from (1) volume growth; (2) a richer sales mix in both the tortilla and corn milling businesses.

**Cost of sales** increased 17% to US\$92.8 million, as a result of (1) higher raw material costs; and (2) elevated labor costs. As a percentage of net sales, cost of sales increased to 68.6% from 68.0%.

**SG&A** increased 12% to US\$28.6 million mainly due to elevated distribution costs in 2Q25. As a percentage of net sales, SG&A improved to 21.1% from 21.9%.

**Other income, net**, totaled US\$0.0 million compared to an expense of US\$0.3 million in 2Q24.

**Operating income** increased by 22% to US\$13.9 million compared to US\$11.4 million in 2Q24. Operating margin expanded 50 basis points to 10.3% in 2Q25 from 9.8%.

**EBITDA** was US\$17.9 million, an improvement of 20% from US\$14.9 million in 2Q24, and EBITDA margin grew to 13.2% from 12.8% a year ago.



*The European division yielded excellent results in the second quarter of the year. The strategy of the tortilla operation has been very beneficial to overall performance and the additional demand for corn milling products in the south of Europe has supported all efforts. EBITDA grew by 20% and EBITDA per ton 14% in the quarter.*

## Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		2Q25	%	2Q24	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>1</sup>	<b>25</b>		24		1	5
Corn flour, tortillas, and other	Net Sales	<b>68.0</b>	<b>100.0</b>	65.4	100.0	3	4
	Operating Income	<b>5.7</b>	<b>8.3</b>	5.6	8.5	0	1
	EBITDA	<b>8.6</b>	<b>12.7</b>	8.3	12.8	0	4

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



**Sales volume** increased 5% to 25 thousand metric tons driven by higher commercial activity in China during 2Q25 and solid growth in both the Australia and Malaysia divisions.

**Net sales** increased by 4% to US\$68.0 million as a result of higher volume growth.

**Cost of Sales** increased 4% to US\$47.1 million during the quarter in line with volume growth. As a percentage of net sales, it expanded to 69.2% from 68.9% in 2Q24.

**SG&A** increased 3% to US\$15.2 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 improved to 22.3% from 22.5% in 2Q24.

**Operating Income** rose by 1% to US\$5.7 million, while operating margin was 8.3% compared to 8.5% in 2Q24.

**EBITDA** grew 4% to US\$8.6 million, and EBITDA margin decreased 10 basis points to 12.7% from 12.8% in 2Q24.

*Gruma's Asia & Oceania division continues to show solid momentum, driven by healthy demand and stronger activity across China, Australia, and Malaysia. Although costs increased, the subsidiary maintained a resilient EBITDA margin of 12.7%.*

## Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		2Q25	%	2Q24	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>1</sup>	<b>60</b>		60		(1)	(1)
Corn flour and other	Net Sales	<b>96.6</b>	<b>100.0</b>	97.7	100.0	(1)	(1)
	Operating Income	<b>15.3</b>	<b>15.9</b>	15.7	16.1	(0)	(2)
	EBITDA	<b>17.5</b>	<b>18.1</b>	17.7	18.2	(0)	(1)

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



**Sales volume** decreased 1% to 60 thousand metric tons, due to capacity constraints limiting the ability to meet strong regional demand.

**Net sales** decreased 1% to US\$96.6 million in line with the contraction in volumes sold.

**Cost of sales** decreased 3% to US\$56.3 million due to efficiencies. As a percentage of net sales, cost of sales improved to 58.3% from 59.4% due to the abovementioned revenue and cost dynamics.

**SG&A** increased 3% to US\$25.0 million due to (1) higher freight costs; and (2) higher marketing costs to support the brand during 2Q25. As a percentage of net sales, SG&A increased to 25.9% from 25.0%.

**Operating income** decreased 2% to US\$15.3 million and operating margin decreased 20 basis points to 15.9% from 16.1%, as a result of the revenue and cost dynamics mentioned above.

**EBITDA** decreased 1% to US\$17.5 million from US\$17.7 million in 2Q24, and EBITDA margin decreased 10 basis points to 18.1% from 18.2%.

*The division in Central America is experiencing strong demand, which is being addressed by investing in increased production capacity. Once these investments are completed, volumes and revenues should gradually revert back to the recent growth trend.*

## Other Subsidiaries and Eliminations

**Operating income** was US\$10.3 million compared to US\$4.0 million in 2Q24 mainly due to the effects of a stronger U.S. dollar relative to the Mexican Peso.

## CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 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 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.18.8928/dollar as of June 30, 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](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.*

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Gruma, S.A.B. de C.V., and Subsidiaries		YoY			YTD		
Income Statement (USD millions)		2Q25	2Q24	VAR (%)	2025	2024	VAR (%)
Net Sales		1,600.7	1,660.9	(4)	3,149.2	3,308.2	(5)
Cost Of Sales		970.1	1,027.6	(6)	1,902.6	2,060.6	(8)
Gross Profit		630.7	633.3	(0)	1,246.6	1,247.6	(0)
Gross Margin (%)		39.4%	38.1%	130 bp	39.6%	37.7%	190 bp
Selling And Administrative Expenses		406.6	409.9	(1)	811.9	817.3	(1)
Other Expense (Income), Net		(5.7)	(3.4)	(66)	(12.2)	(2.6)	(379)
Operating Income		229.8	226.9	1	446.9	432.9	3
Operating Margin (%)		14.4%	13.7%	70 bp	14.2%	13.1%	110 bp
Net Comprehensive Financing Cost		28.8	18.8	54	59.1	50.6	17
Interest Expense		33.8	33.4	1	67.3	67.3	(0)
Interest Income		(3.4)	(5.3)	36	(6.9)	(9.7)	29
(Gain) Loss From Derivative Financial Instruments		(0.0)	0.0	0	(0.0)	0.0	0
Foreign Exchange Loss (Gain)		(1.2)	(9.3)	87	(0.5)	(6.7)	93
Monetary Position (Gain) Loss		(0.4)	(0.1)	(426)	(0.9)	(0.2)	(281)
Income Taxes		67.1	71.3	(6)	128.2	134.3	(5)
Net Income		133.9	136.9	(2)	259.7	247.9	5
Majority Net Income		134.1	136.9	(2)	260.0	247.8	5
Earnings Per Share <sup>1</sup>		0.38	0.38	1	0.74	0.68	9
Depreciation And Amortization		59.9	59.4		118.7	117.8	
EBITDA <sup>2</sup>		289.7	286.3	1	565.6	550.7	3
EBITDA Margin (%)		18.1%	17.2%	90 bp	18.0%	16.6%	140 bp
Capital Expenditures		56	54	5	106	107	(1)

Gruma, S.A.B. de C.V., and Subsidiaries		YoY			QoQ	
Balance Sheet Summary (USD millions)		Jun-25	Jun-24	VAR (%)	Mar-25	VAR (%)
Cash And Cash Equivalents		353	440	(20)	386	(9)
Trade Accounts Receivable		561	551	2	525	7
Other Accounts Receivable		213	155	38	153	39
Inventories		1,163	1,144	2	1,110	5
Current Assets		2,329	2,324	0	2,219	5
Property, Plant, And Equipment, Net		2,318	2,239	4	2,230	4
<b>Total Assets</b>		<b>4,941</b>	<b>4,855</b>	<b>2</b>	<b>4,728</b>	<b>4</b>
Short-Term Debt		183	473	(61)	170	8
Current Liabilities		949	1,408	(33)	847	12
Long-Term Debt		1,647	1,395	18	1,615	2
<b>Total Liabilities</b>		<b>2,863</b>	<b>3,007</b>	<b>(5)</b>	<b>2,681</b>	<b>7</b>
Majority Shareholders' Equity		2,075	1,845	12	2,045	1
<b>Shareholders' Equity</b>		<b>2,078</b>	<b>1,848</b>	<b>12</b>	<b>2,047</b>	<b>1</b>
Current Assets/Current Liabilities		2.45	1.65		2.62	
Total Liabilities/Shareholders' Equity		1.38	1.63		1.31	
Net Debt/EBITDA <sup>3</sup>		1.29	1.30		1.22	
EBITDA/Interest Expense <sup>3</sup>		8.61	7.71		8.60	
Book Value Per Share <sup>1</sup>		5.90	5.07		5.74	

<sup>1</sup> On the basis of 351'690,146 shares as of June 30, 2025, 364'075,383 shares as of June 30, 2024, and 356'387,473 shares as of March 31, 2025.

<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					
Selected Income Statement Items (USD millions)		2Q25	%	2Q24	%	VAR (\$)	VAR (%)	2025	%	2024	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	391		400		(9)	(2)	775		790		(15)	(2)
	Net Sales	875.7	100.0	921.6	100.0	(46)	(5)	1,755.4	100.0	1,824.6	100.0	(69)	(4)
	Cost of Sales	488.0	55.7	521.2	56.6	(33)	(6)	976.2	55.6	1,038.6	56.9	(62)	(6)
	Gross Profit	387.7	44.3	400.4	43.4	(13)	(3)	779.2	44.4	786.0	43.1	(7)	(1)
	SG&A	241.9	27.6	248.6	27.0	(7)	(3)	487.5	27.8	488.8	26.8	(1)	(0)
	Operating Income	150.8	17.2	152.2	16.5	(1)	(1)	301.6	17.2	297.7	16.3	4	1
	EBITDA	193.0	22.0	188.8	20.5	4	2	386.3	22.0	370.5	20.3	16	4
<b>GIMSA</b> Corn flour and other	Sales Volume <sup>2</sup>	522		525		(3)	(1)	1,034		1,049		(15)	(1)
	Net Sales	430.6	100.0	433.1	100.0	(3)	(1)	854.4	100.0	866.6	100.0	(12)	(1)
	Cost of Sales	312.0	72.4	324.1	74.8	(12)	(4)	620.0	72.6	652.4	75.3	(32)	(5)
	Gross Profit	118.6	27.6	109.0	25.2	10	9	234.3	27.4	214.2	24.7	20	9
	SG&A	87.0	20.2	73.3	16.9	14	19	173.8	20.3	145.9	16.8	28	19
	Operating Income	33.7	7.8	37.9	8.8	(4)	(11)	64.3	7.5	69.7	8.0	(5)	(8)
	EBITDA	46.0	10.7	49.4	11.4	(3)	(7)	88.7	10.4	92.4	10.7	(4)	(4)
<b>GRUMA EUROPE</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	107		101		5	5	212		210		2	1
	Net Sales	135.3	100.0	116.3	100.0	19	16	250.2	100.0	223.7	100.0	27	12
	Cost of Sales	92.8	68.6	79.1	68.0	14	17	174.8	69.9	154.8	69.2	20	13
	Gross Profit	42.5	31.4	37.2	32.0	5	14	75.3	30.1	68.9	30.8	6	9
	SG&A	28.6	21.1	25.5	21.9	3	12	53.9	21.5	51.0	22.8	3	6
	Operating Income	13.9	10.3	11.4	9.8	3	22	21.6	8.6	17.5	7.8	4	23
	EBITDA	17.9	13.2	14.9	12.8	3	20	29.3	11.7	24.4	10.9	5	20
<b>GRUMA ASIA &amp; OCEANIA</b> Tortillas and other	Sales Volume <sup>2</sup>	25		24		1	5	50		49		2	3
	Net Sales	68.0	100.0	65.4	100.0	3	4	134.8	100.0	130.8	100.0	4	3
	Cost of Sales	47.1	69.2	45.1	68.9	2	4	93.2	69.1	88.7	67.8	4	5
	Gross Profit	20.9	30.8	20.3	31.1	1	3	41.6	30.9	42.1	32.2	(1)	(1)
	SG&A	15.2	22.3	14.7	22.5	0	3	30.2	22.4	29.4	22.5	1	3
	Operating Income	5.7	8.3	5.6	8.5	0	1	11.4	8.4	12.7	9.7	(1)	(11)
	EBITDA	8.6	12.7	8.3	12.8	0	4	17.3	12.8	18.1	13.8	(1)	(5)
<b>GRUMA CENTROAMÉRICA</b> Corn flour and other	Sales Volume <sup>2</sup>	60		60		(1)	(1)	119		118		1	1
	Net Sales	96.6	100.0	97.7	100.0	(1)	(1)	193.2	100.0	193.6	100.0	(0)	(0)
	Cost of Sales	56.3	58.3	58.0	59.4	(2)	(3)	114.3	59.2	117.5	60.7	(3)	(3)
	Gross Profit	40.3	41.7	39.6	40.6	1	2	78.9	40.8	76.1	39.3	3	4
	SG&A	25.0	25.9	24.4	25.0	1	3	49.5	25.6	47.4	24.5	2	5
	Operating Income	15.3	15.9	15.7	16.1	(0)	(2)	29.4	15.2	29.3	15.1	0	1
	EBITDA	17.5	18.1	17.7	18.2	(0)	(1)	33.7	17.4	33.2	17.2	0	1
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	(21)		(31)		10	34	(44)		(61)		17	28
	Net Sales	(5.5)	100.0	26.8	100.0	(32)	(121)	(38.6)	100.0	69.0	100.0	(108)	(156)
	Cost of Sales	(26.1)	474.5	0.1	0.4	(26)	(26,200)	(75.9)	196.6	8.7	12.6	(85)	(972)
	Gross Profit	20.6	(374.5)	26.7	99.6	(6)	(23)	37.3	(96.6)	60.3	87.4	(23)	(38)
	SG&A	8.9	(161.8)	23.3	86.9	(14)	(62)	17.1	(44.3)	54.8	79.4	(38)	(69)
	Operating Income	10.3	(187.3)	4.0	14.9	6	158	18.7	(48.4)	6.0	8.7	13	212
	EBITDA	6.6	(120.0)	7.1	26.5	(1)	(7)	10.3	(26.7)	12.0	17.4	(2)	(14)
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	1,084		1,079		5	0	2,146		2,155		(9)	(0)
	Net Sales	1,600.7	100.0	1,660.9	100.0	(60)	(4)	3,149.2	100.0	3,308.2	100.0	(159)	(5)
	Cost of Sales	970.1	60.6	1,027.6	61.9	(57)	(6)	1,902.6	60.4	2,060.6	62.3	(158)	(8)
	Gross Profit	630.7	39.4	633.3	38.1	(3)	(0)	1,246.6	39.6	1,247.6	37.7	(1)	(0)
	SG&A	406.6	25.4	409.9	24.7	(3)	(1)	811.9	25.8	817.3	24.7	(5)	(1)
	Other Exp. (Inc.) , Net	(5.7)		(3.4)		(2)	(66)	(12.2)		(2.6)		(10)	(379)
	Operating Income	229.8	14.4	226.9	13.7	3	1	446.9	14.2	432.9	13.1	14	3
	EBITDA	289.7	18.1	286.3	17.2	3	1	565.6	18.0	550.7	16.6	15	3

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

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