

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

FOURTH QUARTER 2025 RESULTS

During 2025, we were successful at reaching the desired levels of profitability by expanding margins in line with guidance, while mitigating the effects of a challenging economic environment in the U.S. that was driven by lackluster consumer sentiment. Our Wellness brand is still performing very well and remains sheltered from these effects; however, the downward trend we have seen in U.S. food service throughout the year, has undermined its positive effects. GIMSA was still impacted by higher raw material costs, while Europe continued to deliver with its exceptional performance, improving channel mix and optimizing product offerings. Asia and Oceania showed a positive momentum in demand, while Central America continues to deliver solid results by focusing on increasing capacity to satisfy growing demand. Through consistent strategic efforts, GRUMA closed the year in line with expectations and positive momentum into 2026 as market dynamics showed signs of improvement towards the end of the year.

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
	4Q25	4Q24	VAR (%)
Income Statement (USD millions)			
Volume (thousand tons)	1,096	1,097	(0)
Net Sales	1,589.8	1,555.3	2
Operating Income	212.7	229.5	(7)
Operating Margin (%)	13.4%	14.8%	(140) bp
EBITDA ¹	277.7	292.4	(5)
EBITDA Margin (%)	17.5%	18.8%	(130) bp
Majority Net Income	126.6	155.4	(18)

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.
-

Disclosure of results of operations and prospects [text block]

FOURTH QUARTER 2025 RESULTS

During 2025, we were successful at reaching the desired levels of profitability by expanding margins in line with guidance, while mitigating the effects of a challenging economic environment in the U.S. that was driven by lackluster consumer sentiment. Our Wellness brand is still performing very well and remains sheltered from these effects; however, the downward trend we have seen in U.S. food service throughout the year, has undermined its positive effects. GIMSA was still impacted by higher raw material costs, while Europe continued to deliver with its exceptional performance, improving channel mix and optimizing product offerings. Asia and Oceania showed a positive momentum in demand, while Central America continues to deliver solid results by focusing on increasing capacity to satisfy growing demand. Through consistent strategic efforts, GRUMA closed the year in line with expectations and positive momentum into 2026 as market dynamics showed signs of improvement towards the end of the year.

HIGHLIGHTS

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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

4Q25 versus 4Q24

Sales volume remained flat at 1,096 thousand metric tons, driven by challenges in the U.S. mainly in the food service channel on the back of lackluster consumer sentiment, in line with trends observed in previous quarters. Volumes at all other subsidiaries outside of the U.S. and GIMSA rose on the back of a positive momentum in demand.

Net sales increased 2% to US\$1.6 billion, mainly driven by strong performance in Europe, Asia & Oceania, and Central America, supported by a favorable price mix and higher demand in each one of these subsidiaries. Sales from non-Mexican operations represented 70% of consolidated figures.

Cost of sales (“COGS”) increased 5% to US\$987.1 million mainly driven by higher raw material costs in GIMSA, GRUMA Europe, and Asia & Oceania. As a percentage of net sales, COGS increased to 62.1% from 60.7%.

Selling, general and administrative expenses (“SG&A”) increased 4% to US\$391.4 million due mainly to (1) a rise in logistics costs; and (2) higher marketing costs relative to 4Q24. As a percentage of net sales, SG&A increased to 24.6% from 24.1%.

Other income, net, was US\$1.4 million compared to an expense of US\$5.9 million last year. The change resulted mainly from gains from insurance claims on damaged assets in previous quarters.

Operating income decreased by 7% to US\$212.7 million. Operating margin decreased 140 basis points to 13.4% from 14.8%.

EBITDA decreased 5% to US\$277.7 million, and EBITDA margin decreased 130 basis points to 17.5% from 18.8%. EBITDA from non-Mexican operations represented 77% of consolidated figures.

Net comprehensive financing cost was US\$35.6 million, mainly due to the effect of a stronger peso on peso denominated debt and monetary positions.

Income taxes were US\$50.5 million, a 31% decrease compared to 4Q24, due to lower pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 28.5% compared to 31.9% in 4Q24.

Majority net income decreased 18% to US\$126.6 million.

The fundamentals around GRUMA's core business continue to show strong momentum, with the exception of consumer sentiment in the U.S.. As a result, higher revenues were unable to offset the increase in COGS, mainly due to temporary challenges in Mexico. We expect a better performance in the short term once these challenges are over.

SUBSIDIARY RESULTS OF OPERATIONS

4Q25 versus 4Q24

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		4Q25	%	4Q24	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	372		388		(16)	(4)
Corn flour, tortillas, and other	Net Sales	818.1	100.0	863.1	100.0	(45)	(5)
	Operating Income	125.0	15.3	138.1	16.0	(13)	(9)
	EBITDA	169.1	20.7	182.2	21.1	(13)	(7)

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

Sales volume decreased 4% to 372 thousand metric tons, mainly due to volume contraction in the food service channel, in line with the trend of the previous quarters and reflecting lackluster consumer confidence in the United States.

Net sales declined 5% to US\$818.1 million on the back of the aforementioned volume decline.

Cost of sales decreased 5% to US\$468.5 million in line with lower volume.

SG&A decreased 2% to US\$227.4 million due to (1) lower commissions paid; (2) a decrease in logistics costs during the quarter; and (3) lower marketing costs all in line with lower sales during the quarter. As a percentage of net sales, SG&A increased to 27.8% from 26.8% in 4Q24.

Other income, net, was US\$2.7 million compared to US\$0.4 million in 4Q24, resulting mostly from the

payment of insurance claims on damaged assets.

Operating income decreased 9% to US\$125.0 million, and operating margin declined 70 basis points to 15.3% from 16.0%.

EBITDA decreased 7% to US\$169.1 million, and EBITDA margin decreased to 20.7% from 21.1% in 4Q24.

Despite the challenges presented, GRUMA U.S. was able to mitigate these effects and close the year with attractive profitability levels. This subsidiary was particularly pressured by the effects of lackluster consumer confidence, which has been a constant throughout the year.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		4Q25	%	4Q24	%	VAR (\$)	VAR (%)
GIMSA ¹	Sales Volume ²	554		554		(0)	(0)
Corn flour and other	Net Sales	475.9	100.0	479.0	100.0	(3)	(1)
	Operating Income	37.2	7.8	41.3	8.6	(4)	(10)
	EBITDA	51.2	10.8	54.6	11.4	(3)	(6)

¹ Convenience translation at the exchange rate of Ps. 17.9667/dollar as of December 31, 2025. For further details see "Accounting Procedures".

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

Sales volume was flat at 554 thousand metric tons as a result of a tough comparison base due to higher activity in government humanitarian programs supporting rural communities throughout 2024. Despite this, stable demand from tortilla producers across the country offset this effect.

Net sales decreased 1% to US\$475.9 million in line with volume performance and product mix sold.

Cost of sales rose 7% to US\$353.0 million mainly due to higher raw material costs. As a percentage of net sales, it increased to 74.2% from 68.6%.

SG&A decreased 20% to US\$83.9 million resulting mainly from lower royalties paid. As a percentage of net sales, SG&A improved to 17.6% from 22.0%.

Other expense, net, was US\$1.9 million compared to US\$3.6 million in 4Q24, resulting mostly from lower expenses related to damaged assets from bad weather conditions in 4Q24.

Operating income decreased 10% to US\$37.2 million, and operating margin was 7.8% compared with 8.6% in 4Q24.

EBITDA decreased 6% to US\$51.2 million in 4Q25, and EBITDA margin contracted 60 basis points to 10.8% from 11.4%.

Top line generators are well in place and expected to continue driving GRUMA's Mexican subsidiary going forward. The challenges presented by raw material costs are temporary in nature and should be resolved in the first half of 2026.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		4Q25	%	4Q24	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	108		106		1	1
Corn flour, tortillas, and other	Net Sales	125.6	100.0	110.7	100.0	15	14
	Operating Income	7.2	5.7	7.2	6.5	(0)	(1)
	EBITDA	11.4	9.1	11.0	10.0	0	3

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

Sales volume increased 1% to 108 thousand metric tons in 4Q25, as the continuous expansion of tortilla in the continent and positive momentum in the corn flour business supported growth in the period, despite inflationary pressures in Spain.

Net sales grew by 14% to US\$125.6 million resulting from (1) the overall business mix favoring retail over food service tortilla; and (2) a richer sales mix in the retail tortilla business.

Cost of sales increased 13% to US\$91.0 million during the quarter on the back of (1) higher raw material costs; (2) higher labor costs as a result of inflation; and (3) volume growth. As a percentage of net sales, the cost of sales remained stable at 72.5% in 4Q25.

SG&A increased 23% to US\$27.8 million mainly due to higher distribution costs in 4Q25. As a percentage of net sales, SG&A grew to 22.1% from 20.4%.

Other income, net, totaled US\$0.4 million compared to an expense of US\$0.6 million in 4Q24 as a result of the payment of claims on damaged assets.

Operating income decreased by 1% to US\$7.2 million in 4Q25. Operating margin decreased 80 basis points to 5.7% in 4Q25 from 6.5%.

EBITDA was US\$11.4 million, an improvement of 3% from US\$11.0 million in 4Q24, and EBITDA margin decreased to 9.1% from 10.0% a year ago.

GRUMA Europe extended its positive performance on the back of expansion, a richer mix, and building brand equity across the continent; logistic challenges — specifically higher freight costs—

offset the solid performance of this subsidiary; however, these challenges are temporary and despite their impact, the European division closed the year on solid footing.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		4Q25	%	4Q24	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	27		26		1	3
Corn flour, tortillas, and other	Net Sales	74.2	100.0	68.5	100.0	6	8
	Operating Income	7.7	10.3	5.6	8.2	2	37
	EBITDA	10.6	14.3	8.3	12.1	2	28

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

Sales volume increased 3% to 27 thousand metric tons mainly due to positive commercial activity in Australia and solid performance in Malaysia in 4Q25.

Net sales grew by 8% to US\$74.2 million as a result of (1) higher volumes; and (2) a richer sales mix in some markets this division serves.

Cost of Sales increased 6% to US\$50.4 million during the quarter as a result of (1) higher raw material costs; and (2) general repairs. As a percentage of net sales, it improved to 67.9% from 69.5% in 4Q24.

SG&A increased 5% to US\$16.2 million, as a result of (1) higher commissions paid in line with revenue growth; and (2) elevated marketing expenses to support the brand. As a percentage of net sales, SG&A decreased to 21.8% from 22.4% in 4Q24.

Operating Income increased by 37% to US\$7.7 million, while operating margin was 10.3% compared to 8.2% in 4Q24.

EBITDA increased by 28% to US\$10.6 million, and EBITDA margin increased 220 basis points to 14.3% from 12.1% in 4Q24.

Our Asian and Oceania division, saw strong demand in all markets it serves but particularly in Malaysia and Australia. With our new plant in China adding to production, we have been able to dilute the incremental costs and destress operational leverage accordingly. We expect this effect to continue as we increase production in this plant on the back of greater demand.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		4Q25	%	4Q24	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	64		61		3	5
Corn flour and other	Net Sales	102.4	100.0	100.5	100.0	2	2
	Operating Income	19.2	18.7	15.1	15.1	4	27
	EBITDA	21.7	21.2	17.3	17.2	4	26

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

Sales volume increased 5% to 64 thousand metric tons, as a result of higher demand for corn flour products in all the markets this subsidiary serves.

Net sales increased 2% to US\$102.4 million, in line with higher volume sold.

Cost of sales decreased 10% to US\$57.8 million during 4Q25 as a result of lower raw material costs. As a percentage of net sales, cost of sales improved to 56.5% from 63.9% in 4Q24.

SG&A increased 23% to US\$24.7 million due mainly to elevated distribution expenses. As a percentage of net sales, SG&A increased to 24.1% from 20.0%.

Operating income increased 27% to US\$19.2 million and operating margin increased 360 basis points to 18.7% from 15.1%.

EBITDA increased 26% to US\$21.7 million from US\$17.3 million in 4Q24, and EBITDA margin expanded 400 basis points to 21.2% from 17.2%.

Our division in Central America continues to see great momentum as we enhance our sales mix through innovation and expand our product line throughout the region. We expect to extend this performance going forward and more so with the addition of a mill that will allow us to address growing demand.

Other Subsidiaries and Eliminations

Operating income decreased to US\$16.5 million from US\$22.0 million mainly due higher costs at the tortilla Mexican operations in 4Q25 when compared to 4Q24.

CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 19th, 2026, 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.17.9667/dollar as of December 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 77 plants. In 2025, GRUMA had net sales of US\$6.4 billion, of which 73% came from non-Mexican operations. For further information, please visit www.gruma.com.

This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat costs. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

This report was translated from Spanish into English and presented only for purpose of complying with the requirements of GRUMA's U.S.\$500 million 5.390% Senior Notes due 2034, and U.S.\$300 million 5.761% Senior Notes due 2054. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR programs in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.

Financial position, liquidity and capital resources [text block]

FINANCIAL POSITION

December 2025 versus September 2025

Balance Sheet Highlights

Total assets increased 1% to US\$5.1 billion when compared to September 2025. This change was mainly due to a 4% increase in inventories and 2% rise in Property Plant and Equipment.

Total liabilities decreased 1% to US\$2.8 billion, as a result of a decrease in accounts payable.

Majority shareholders' equity increased 3% to US\$2.2 billion.

Debt Profile

GRUMA's debt increased 2% or US\$36 million to US\$1.8 billion in connection with the strengthening of the peso against the U.S. dollar relative to the end of September. GRUMA's Net Debt / EBITDA multiple rose to 1.3x. Approximately 67% of GRUMA's debt was USD denominated.

Debt

(USD millions)

Dec'25	Dec'24	Var vs Dec'24		Sep'25	Var vs Sep'25	
		(\$)	(%)		(\$)	(%)
1,843	1,667	176	11%	1,807	36	2%

Debt Maturity Profile⁽¹⁾

(USD millions)

	Rate	2026	2027	2028	2029	2030	2031	2032+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.78%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%		25.0						25.0
BBVA RCF 2022	SOFR + 0.75%		140.0						140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%			111.3					111.3
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%		250.5						250.5
Other:									
MXN	7.56%	111.3							111.3
EUR	3.04%	15.8							15.7
TOTAL	6.06% (avg.)	126.9	415.5	111.3	0.0	0.0	0.0	800.0	1,453.8

⁽¹⁾ The US\$389 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$74 million in 4Q25 and US\$225 million for the full year of 2025, allocated mostly to the following projects during the quarter: (1) operational equipment additions and

replacements in the U.S.; (2) general upgrades and maintenance across the company, particularly at GIMSA; and (3) capacity expansions in Europe.

Gruma, S.A.B. de C.V., and Subsidiaries Income Statement (USD millions)	YoY			YTD		
	4Q25	4Q24	VAR (%)	2025	2024	VAR (%)
Net Sales	1,589.8	1,555.3	2	6,374.6	6,486.9	(2)
Cost Of Sales	987.1	944.5	5	3,882.0	3,988.3	(3)
Gross Profit	602.7	610.8	(1)	2,492.7	2,498.6	(0)
Gross Margin (%)	37.9%	39.3%	(140) bp	39.1%	38.5%	60 bp
Selling And Administrative Expenses	391.4	375.5	4	1,620.0	1,611.1	1
Other Expense (Income), Net	(1.4)	5.9	(124)	(17.5)	(2.7)	(541)
Operating Income	212.7	229.5	(7)	890.2	890.2	(0)
Operating Margin (%)	13.4%	14.8%	(140) bp	14.0%	13.7%	30 bp
Net Comprehensive Financing Cost	35.6	0.9	3,678	126.6	78.3	62
Interest Expense	33.5	33.1	1	134.2	133.2	1
Interest Income	(3.4)	(10.8)	68	(13.1)	(24.8)	47
(Gain) Loss From Derivative Financial Instruments	(0.1)	0.0	0	(0.1)	0.0	0
Foreign Exchange Loss (Gain)	5.7	(21.0)	127	6.7	(29.4)	123
Monetary Position (Gain) Loss	(0.0)	(0.3)	89	(1.1)	(0.7)	(59)
Income Taxes	50.5	72.9	(31)	244.7	279.9	(13)
Net Income	126.6	155.6	(19)	518.9	532.1	(2)
Majority Net Income	126.6	155.4	(18)	519.3	531.9	(2)
Earnings Per Share ¹	0.37	0.43	(15)	1.51	1.48	2
Depreciation And Amortization	76.9	73.3		279.3	249.7	
EBITDA ²	277.7	292.4	(5)	1,136.0	1,131.1	0
EBITDA Margin (%)	17.5%	18.8%	(130) bp	17.8%	17.4%	40 bp
Capital Expenditures	74	69	8	225	233	(4)

Gruma, S.A.B. de C.V., and Subsidiaries Balance Sheet Summary (USD millions)	YoY			QoQ	
	Dec-25	Dec-24	VAR (%)	Sep-25	VAR (%)
Cash And Cash Equivalents	411	340	21	456	(10)
Trade Accounts Receivable	550	515	7	562	(2)
Other Accounts Receivable	210	153	37	207	1
Inventories	1,120	989	13	1,081	4
Current Assets	2,338	2,041	15	2,340	(0)
Property, Plant, And Equipment, Net	2,391	2,184	9	2,344	2
Total Assets	5,068	4,497	13	5,018	1
Short-Term Debt	186	73	155	147	27
Current Liabilities	898	749	20	898	0
Long-Term Debt	1,652	1,589	4	1,655	(0)
Total Liabilities	2,831	2,543	11	2,846	(1)
Majority Shareholders' Equity	2,234	1,952	14	2,169	3
Shareholders' Equity	2,237	1,955	14	2,172	3
Current Assets/Current Liabilities	2.60	2.72		2.61	
Total Liabilities/Shareholders' Equity	1.27	1.30		1.31	
Net Debt/EBITDA ³	1.26	1.17		1.17	
EBITDA/Interest Expense ³	8.46	8.49		8.60	
Book Value Per Share ¹	6.48	5.41		6.22	

¹ On the basis of 344'551,885 shares as of December 31, 2025, 360'512,428 shares as of December 31, 2024, and 348'882,998 shares as of September 30, 2025.

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					
Selected Income Statement Items (USD millions)		4Q25	%	4Q24	%	VAR (\$)	VAR (%)	2025	%	2024	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ²	372		388		(16)	(4)	1,535		1,576		(40)	(3)
Com flour, tortillas, and other	Net Sales	818.1	100.0	863.1	100.0	(45)	(5)	3,447.5	100.0	3,605.1	100.0	(158)	(4)
	Cost of Sales	468.5	57.3	493.8	57.2	(25)	(5)	1,933.1	56.1	2,057.2	57.1	(124)	(6)
	Gross Profit	349.6	42.7	369.3	42.8	(20)	(5)	1,514.4	43.9	1,547.9	42.9	(33)	(2)
	SG&A	227.4	27.8	231.7	26.8	(4)	(2)	959.6	27.8	965.9	26.8	(6)	(1)
	Operating Income	125.0	15.3	138.1	16.0	(13)	(9)	568.2	16.5	588.8	16.3	(21)	(3)
	EBITDA	169.1	20.7	182.2	21.1	(13)	(7)	740.1	21.5	744.3	20.6	(4)	(1)
GIMSA	Sales Volume ²	554		554		(0)	(0)	2,127		2,140		(13)	(1)
Com flour and other	Net Sales	475.9	100.0	479.0	100.0	(3)	(1)	1,842.1	100.0	1,857.3	100.0	(15)	(1)
	Cost of Sales	353.0	74.2	328.8	68.6	24	7	1,343.1	72.9	1,344.2	72.4	(1)	(0)
	Gross Profit	122.9	25.8	150.2	31.4	(27)	(18)	499.0	27.1	513.0	27.6	(14)	(3)
	SG&A	83.9	17.6	105.3	22.0	(21)	(20)	357.1	19.4	354.8	19.1	2	1
	Operating Income	37.2	7.8	41.3	8.6	(4)	(10)	144.9	7.9	157.4	8.5	(13)	(8)
	EBITDA	51.2	10.8	54.6	11.4	(3)	(6)	197.7	10.7	207.4	11.2	(10)	(5)
GRUMA EUROPE	Sales Volume ²	108		106		1	1	426		418		8	2
Com flour, tortillas, and other	Net Sales	125.6	100.0	110.7	100.0	15	14	511.3	100.0	452.2	100.0	59	13
	Cost of Sales	91.0	72.5	80.2	72.5	11	13	358.4	70.1	315.8	69.8	43	14
	Gross Profit	34.6	27.5	30.4	27.5	4	14	152.9	29.9	136.4	30.2	16	12
	SG&A	27.8	22.1	22.6	20.4	5	23	108.8	21.3	97.3	21.5	12	12
	Operating Income	7.2	5.7	7.2	6.5	(0)	(1)	44.4	8.7	38.2	8.5	6	16
	EBITDA	11.4	9.1	11.0	10.0	0	3	60.6	11.9	52.6	11.6	8	15
GRUMA ASIA & OCEANIA	Sales Volume ²	27		26		1	3	104		100		5	5
Tortillas and other	Net Sales	74.2	100.0	68.5	100.0	6	8	281.4	100.0	267.4	100.0	14	5
	Cost of Sales	50.4	67.9	47.6	69.5	3	6	193.4	68.7	182.9	68.4	10	6
	Gross Profit	23.8	32.1	20.9	30.5	3	14	88.1	31.3	84.5	31.6	4	4
	SG&A	16.2	21.8	15.3	22.4	1	5	62.1	22.1	59.3	22.2	3	5
	Operating Income	7.7	10.3	5.6	8.2	2	37	25.9	9.2	25.2	9.4	1	3
	EBITDA	10.6	14.3	8.3	12.1	2	28	37.8	13.4	36.0	13.5	2	5
GRUMA CENTROAMÉRICA	Sales Volume ²	64		61		3	5	247		240		7	3
Com flour and other	Net Sales	102.4	100.0	100.5	100.0	2	2	397.0	100.0	393.4	100.0	4	1
	Cost of Sales	57.8	56.5	64.2	63.9	(6)	(10)	230.2	58.0	241.0	61.3	(11)	(4)
	Gross Profit	44.6	43.5	36.3	36.1	8	23	166.8	42.0	152.4	38.7	14	9
	SG&A	24.7	24.1	20.1	20.0	5	23	99.3	25.0	93.8	23.9	5	6
	Operating Income	19.2	18.7	15.1	15.1	4	27	67.2	16.9	58.2	14.8	9	16
	EBITDA	21.7	21.2	17.3	17.2	4	26	76.2	19.2	66.3	16.9	10	15
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(29)		(38)		9	24	(103)		(135)		32	24
	Net Sales	(6.5)	100.0	(66.5)	100.0	60	90	(104.7)	100.0	(88.4)	100.0	(16)	(18)
	Cost of Sales	(33.7)	518.5	(70.1)	105.4	36	52	(176.2)	168.1	(152.8)	172.9	(23)	(15)
	Gross Profit	27.1	(436.9)	3.6	(5.4)	24	653	71.5	(68.3)	64.4	(72.9)	7	11
	SG&A	11.5	(176.9)	(19.4)	29.2	31	159	33.0	(31.5)	40.0	(65.2)	(7)	(18)
	Operating Income	16.5	(258.8)	22.0	(33.3)	(6)	(25)	39.6	(17.8)	22.4	(25.8)	17	77
	EBITDA	13.6	(209.2)	18.9	(28.4)	(5)	(28)	23.5	(22.4)	24.4	(27.6)	(1)	(4)
CONSOLIDATED	Sales Volume ²	1,096		1,097		(2)	(0)	4,337		4,338		(1)	(0)
	Net Sales	1,589.8	100.0	1,555.3	100.0	34	2	6,374.6	100.0	6,486.9	100.0	(112)	(2)
	Cost of Sales	987.1	62.1	944.5	60.7	43	5	3,882.0	60.9	3,988.3	61.5	(106)	(3)
	Gross Profit	602.7	37.9	610.8	39.3	(8)	(1)	2,492.7	39.1	2,498.6	38.5	(6)	(0)
	SG&A	391.4	24.6	375.5	24.1	16	4	1,620.0	25.4	1,611.1	24.8	9	1
	Other Exp. (Inc.), Net	(1.4)		5.9		(7)	(124)	(17.5)		(2.7)		(15)	(541)
	Operating Income	212.7	13.4	229.5	14.8	(17)	(7)	890.2	14.0	890.2	13.7	(0)	(0)
	EBITDA	277.7	17.5	292.4	18.8	(15)	(5)	1,136.0	17.8	1,131.1	17.4	5	0

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

Internal control [text block]

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:	2025-01-01 al 2025-12-31
Date of end of reporting period:	2025-12-31
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:	4
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, ITAÚ BBA, 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 2025-12-31	Close Previous Exercise 2024-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	411,225,000	340,335,000
Trade and other current receivables	722,994,000	669,779,000
Current tax assets, current	64,604,000	29,577,000
Other current financial assets	19,104,000	12,222,000
Current inventories	1,119,616,000	988,832,000
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	2,337,543,000	2,040,745,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	2,337,543,000	2,040,745,000
Non-current assets [abstract]		
Trade and other non-current receivables	7,830,000	7,498,000
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	9,722,000	9,464,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	2,048,773,000	1,867,099,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	342,494,000	316,736,000
Goodwill	204,206,000	161,604,000
Intangible assets other than goodwill	17,517,000	18,719,000
Deferred tax assets	90,418,000	64,766,000
Other non-current non-financial assets	9,894,000	10,486,000
Total non-current assets	2,730,854,000	2,456,372,000
Total assets	5,068,397,000	4,497,117,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	628,830,000	611,646,000
Current tax liabilities, current	49,828,000	30,674,000
Other current financial liabilities	137,351,000	18,028,000
Current lease liabilities	59,061,000	63,602,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	22,924,000	25,474,000
Total current provisions	22,924,000	25,474,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	897,994,000	749,424,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	897,994,000	749,424,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	1,132,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Other non-current financial liabilities	1,321,701,000	1,290,671,000
Non-current lease liabilities	330,376,000	298,688,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	127,002,000	92,769,000
Other non-current provisions	47,149,000	40,822,000
Total non-current provisions	174,151,000	133,591,000
Deferred tax liabilities	106,949,000	69,110,000
Total non-current liabilities	1,933,177,000	1,793,192,000
Total liabilities	2,831,171,000	2,542,616,000
Equity [abstract]		
Issued capital	354,218,000	364,562,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	2,223,167,000	2,091,213,000
Other reserves	(342,974,000)	(504,108,000)
Total equity attributable to owners of parent	2,234,411,000	1,951,667,000
Non-controlling interests	2,815,000	2,834,000
Total equity	2,237,226,000	1,954,501,000
Total equity and liabilities	5,068,397,000	4,497,117,000

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

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	6,374,623,000	6,486,942,000	1,589,766,000	1,555,306,000
Cost of sales	3,881,970,000	3,988,325,000	987,069,000	944,480,000
Gross profit	2,492,653,000	2,498,617,000	602,697,000	610,826,000
Distribution costs	1,311,969,000	1,292,659,000	317,228,000	304,340,000
Administrative expenses	308,064,000	318,473,000	74,172,000	71,158,000
Other income	17,539,000	2,737,000	1,388,000	0
Other expense	0	0	0	5,876,000
Profit (loss) from operating activities	890,159,000	890,222,000	212,685,000	229,452,000
Finance income	14,341,000	54,869,000	3,585,000	32,128,000
Finance costs	140,917,000	133,152,000	39,174,000	33,070,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	763,583,000	811,939,000	177,096,000	228,510,000
Tax income (expense)	244,679,000	279,890,000	50,480,000	72,948,000
Profit (loss) from continuing operations	518,904,000	532,049,000	126,616,000	155,562,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	518,904,000	532,049,000	126,616,000	155,562,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	519,275,000	531,889,000	126,625,000	155,367,000
Profit (loss), attributable to non-controlling interests	(371,000)	160,000	(9,000)	195,000
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	1.47	1.46	0.36	0.43
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.47	1.46	0.36	0.43
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.47	1.46	0.36	0.43
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.47	1.46	0.36	0.43

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

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	518,904,000	532,049,000	126,616,000	155,562,000
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	(12,739,000)	(9,750,000)	(12,739,000)	(9,750,000)
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	(12,739,000)	(9,750,000)	(12,739,000)	(9,750,000)
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	86,950,000	(31,501,000)	21,337,000	(60,937,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	86,950,000	(31,501,000)	21,337,000	(60,937,000)
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	(8,229,000)	3,835,000	(10,237,000)	(14,655,000)
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	(8,229,000)	3,835,000	(10,237,000)	(14,655,000)
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	82,483,000	(141,486,000)	15,608,000	(28,617,000)
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	82,483,000	(141,486,000)	15,608,000	(28,617,000)
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 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
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	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	161,204,000	(169,152,000)	26,708,000	(104,209,000)
Total other comprehensive income	148,465,000	(178,902,000)	13,969,000	(113,959,000)
Total comprehensive income	667,369,000	353,147,000	140,585,000	41,603,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	667,388,000	353,154,000	140,589,000	41,604,000
Comprehensive income, attributable to non-controlling interests	(19,000)	(7,000)	(4,000)	(1,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	518,904,000	532,049,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	244,679,000	279,890,000
+ (-) Adjustments for finance costs	0	0
+ Adjustments for depreciation and amortisation expense	245,685,000	240,862,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	156,000	0
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	6,692,000	(29,397,000)
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	(88,000)	(458,000)
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(1,708,000)	(1,749,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(34,008,000)	(96,148,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(9,663,000)	19,107,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(6,755,000)	3,563,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(12,608,000)	(25,919,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(3,846,000)	88,588,000
+ 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)	428,536,000	478,339,000
Net cash flows from (used in) operations	947,440,000	1,010,388,000
- Dividends paid	0	0
	0	0
- Interest paid	(117,270,000)	(123,250,000)
+ Interest received	(11,377,000)	(16,972,000)
+ (-) Income taxes refund (paid)	274,083,000	241,554,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	779,250,000	875,112,000
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	0
- Other cash payments to acquire equity or debt instruments of other entities	33,769,000	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	13,069,000	15,238,000
- Purchase of property, plant and equipment	224,965,000	233,495,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	105,000	181,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31
+ 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	11,385,000	16,972,000
	0	0
+ (-) Other inflows (outflows) of cash	(3,618,000)	3,303,000
Net cash flows from (used in) investing activities	(238,003,000)	(198,163,000)
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	279,501,000	152,201,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	1,372,505,000	1,563,626,000
- Repayments of borrowings	1,289,061,000	1,719,431,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	90,475,000	85,920,000
+ Proceeds from government grants	0	0
- Dividends paid	99,152,000	105,046,000
- Interest paid	117,204,000	102,900,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	142,000	0
Net cash flows from (used in) financing activities	(502,746,000)	(601,872,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	38,501,000	75,077,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	32,389,000	(84,788,000)
Net increase (decrease) in cash and cash equivalents	70,890,000	(9,711,000)
Cash and cash equivalents at beginning of period	340,335,000	350,046,000
Cash and cash equivalents at end of period	411,225,000	340,335,000

[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	364,562,000	0	0	2,091,213,000	0	(511,365,000)	7,257,000	0	0
Previously stated [member]	364,562,000	0	0	2,091,213,000	0	(511,365,000)	7,257,000	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	519,275,000	0	0	0	0	0
Other comprehensive income	0	0	0	(13,021,000)	0	169,363,000	(8,229,000)	0	0
Total comprehensive income	0	0	0	506,254,000	0	169,363,000	(8,229,000)	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	104,795,000	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	(10,344,000)	0	0	(269,505,000)	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	(10,344,000)	0	0	131,954,000	0	169,363,000	(8,229,000)	0	0
Equity at end of period	354,218,000	0	0	2,223,167,000	0	(342,002,000)	(972,000)	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	(504,108,000)	1,951,667,000	2,834,000	1,954,501,000
Previously stated [member]	0	0	0	0	(504,108,000)	1,951,667,000	2,834,000	1,954,501,000
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	519,275,000	(371,000)	518,904,000
Other comprehensive income	0	0	0	0	161,134,000	148,113,000	352,000	148,465,000
Total comprehensive income	0	0	0	0	161,134,000	667,388,000	(19,000)	667,369,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	104,795,000	0	104,795,000
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	(279,849,000)	0	(279,849,000)
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	161,134,000	282,744,000	(19,000)	282,725,000
Equity at end of period	0	0	0	0	(342,974,000)	2,234,411,000	2,815,000	2,237,226,000

[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	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	531,889,000	0	0	0	0	0
Other comprehensive income	0	0	0	(4,928,000)	0	(177,642,000)	3,835,000	0	0
Total comprehensive income	0	0	0	526,961,000	0	(177,642,000)	3,835,000	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	16,906,000	0	0
Increase (decrease) through treasury share transactions, equity	(5,875,000)	0	0	(145,792,000)	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	(5,875,000)	0	0	274,006,000	0	(177,642,000)	20,741,000	0	0
Equity at end of period	364,562,000	0	0	2,091,213,000	0	(511,365,000)	7,257,000	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	531,889,000	160,000	532,049,000
Other comprehensive income	0	0	0	0	(173,807,000)	(178,735,000)	(167,000)	(178,902,000)
Total comprehensive income	0	0	0	0	(173,807,000)	353,154,000	(7,000)	353,147,000
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	16,906,000	16,906,000	0	16,906,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(151,667,000)	0	(151,667,000)
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	(156,901,000)	111,230,000	(7,000)	111,223,000
Equity at end of period	0	0	0	0	(504,108,000)	1,951,667,000	2,834,000	1,954,501,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	354,218,000	364,562,000
Restatement of capital stock	0	0
Plan assets for pensions and seniority premiums	0	0
Number of executives	0	0
Number of employees	9,154	8,990
Number of workers	16,059	16,090
Outstanding shares	344,551,885	360,512,428
Repurchased shares	11,835,588	4,881,847
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	^[1] 245,841,000	240,862,000	^[2] 65,037,000	62,943,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2025-01-01 - 2025-12-31	Previous Year 2024-01-01 - 2024-12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	6,374,623,000	6,486,942,000
Profit (loss) from operating activities	890,159,000	890,222,000
Profit (loss)	518,904,000	532,049,000
Profit (loss), attributable to owners of parent	519,275,000	531,889,000
Operating depreciation and amortization	⁽¹⁾ 245,841,000	240,862,000

[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]						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%							10,592,000				
2. RCF SCOTIABANK 2024	NO	2024-04-24	2027-09-27	VAR SOFR 1M + 1.10%								25,029,000			
3. RCF BBVA 2022	NO	2025-07-28	2027-07-28	VAR SOFR 3M + 0.75%								138,939,000			
4. INBURSA	NO	2025-09-11	2026-01-08	8.07%		30,612,000									
5. BBVA	NO	2025-12-18	2026-01-15	8.07%		22,263,000									
6. INBURSA	NO	2025-12-18	2026-01-15	8.07%		30,612,000									
7. INBURSA	NO	2025-12-23	2026-01-22	8.03%		27,829,000									
8. REVOLVENTE BNP	SI	2025-12-04	2026-12-04	7.5%							5,000,000				
TOTAL					0	111,316,000	0	0	0	0	15,592,000	163,968,000	0	0	0
Other banks															
TOTAL					0	0	0	0	0	0	0	0	0	0	0
Total banks															
TOTAL					0	111,316,000	0	0	0	0	15,592,000	163,968,000	0	0	0
Stock market [abstract]															
Listed on stock exchange - unsecured															
1. BONO 10Y2034	SI	2024-12-09	2034-12-04	FIXED 5.39%											497,827,000
2. BONO 30Y2054	SI	2024-12-09	2054-12-04	FIXED 5.761%											298,605,000
3. CEBURE GRUMA21	NO	2021-05-21	2028-05-12	FIXED 7.00%				111,106,000							
4. CEBURE GRUMA22	NO	2022-10-13	2027-10-07	VAR. TIE + 0.29%			250,195,000								
TOTAL					0	0	250,195,000	111,106,000	0	0	0	0	0	0	796,432,000
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	250,195,000	111,106,000	0	0	0	0	0	0	796,432,000
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															

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]	Until 5 years or more [member]	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																	
Suppliers																	
OTHERS	NO	2025-12-31	2026-12-31		0	131,542,000	0	0	0	0	0	0	0	0	0	0	0
OTHERS FOREIGN	NO	2025-12-31	2026-12-31		0	0	0	0	0	0	0	139,402,000	0	0	0	0	0
TOTAL					0	131,542,000	0	0	0	0	0	139,402,000	0	0	0	0	0
Total suppliers																	
TOTAL					0	131,542,000	0	0	0	0	0	139,402,000	0	0	0	0	0
Other current and non-current liabilities [abstract]																	
Other current and non-current liabilities																	
OTHERS SHORT TERM	NO				0	5,918,000	0	0	0	0	0	0	0	0	0	0	0
TOTAL					0	5,918,000	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																	
TOTAL					0	5,918,000	0	0	0	0	0	0	0	0	0	0	0
Total credits																	
TOTAL					0	248,776,000	250,195,000	111,106,000	0	0	0	154,994,000	163,968,000	0	0	0	796,432,000

[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:

17.9667	Pesos per U.S. dollar
501.42	Costa Rica colons per U.S. dollar
1.4936	Australian dollars per U.S. dollar
7.0794	Chinese yuans per U.S. dollar
0.7425	Pound sterling per U.S. dollar
0.7917	Swiss franc per U.S. dollar
0.8512	Euro per U.S. dollar
4.0483	Malaysian ringgits per U.S. dollar
42.3878	Ukrainian hryvnias per U.S. dollar
78.2267	Russian rubles per U.S. dollar
42.8623	Turkish liras per U.S. dollar
1.2846	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	141,731,000	2,546,438,000	7,151,000	128,480,000	2,674,918,000
Non-current monetary assets	2,260,000	40,605,000	0	0	40,605,000
Total monetary assets	143,991,000	2,587,043,000	7,151,000	128,480,000	2,715,523,000
Liabilities position [abstract]					
Current liabilities	34,600,000	621,639,000	387,000	6,946,000	628,585,000
Non-current liabilities	994,850,000	17,874,171,000	0	0	17,874,171,000
Total liabilities	1,029,450,000	18,495,810,000	387,000	6,946,000	18,502,756,000
Net monetary assets (liabilities)	(885,459,000)	(15,908,767,000)	6,764,000	121,534,000	(15,787,233,000)

[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	1,745,111,000	0	0	1,745,111,000
MASECA, MISSION, GUERRERO				
CORN FLOUR, TORTILLAS, AND OTHERS	0	0	4,629,512,000	4,629,512,000
TOTAL	1,745,111,000	0	4,629,512,000	6,374,623,000

[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 December 31, 2025, Gruma has margin calls with their counterparty for \$641 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]

1. 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.

2. 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.

3. 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 December 31, 2025, 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]

1. 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]

1. 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.

2. 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.

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

The open positions of derivative financial instruments as of December 31 are:

	2025	
	Notional Amount	Fair Value (Thousand dollars)
Current Assets:		
Corn futures (b) (*)	835,000 Bushels	\$ 81
Wheat futures (a)	6,500,000 Bushels	1,122
Corn options (a)	5,900,000 Bushels	303
Corn swaps (a)	10,620,000 Bushels	433
Total current assets of derivate financial instruments		\$ 1,939
Current Liabilities:		
Wheat futures (a) (c)	1,710,000 Bushels	\$ 421
Corn futures (b) (c) (*)	150,000 Bushels	6
Natural gas futures (a) (c)	1,740,000 Mmbtu	214
Natural gas swaps (a)	2,620,000 Mmbtu	1,107
Diesel swaps (a)	5,254,000 Gallons	314
Exchange rate forwards (a)	104,900 Thousands USD	3,104
Subtotal		5,166
Margin calls (c)		(641)
Total current liabilities of derivate financial instruments		\$ 4,525
Total liabilities net of derivate financial instruments		\$ (2,586)

(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 \$641 thousand dollars represents only those margin calls required to the Company that are offset for purposes of the financial statements.

(*) Correspond to short positions.

The impact on the results for the quarter amounts to (\$896) thousand dollars from valuation and \$3,423 thousand dollars from settled transactions.

4. 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
SOYBEAN OIL
FOR THE PERIOD OCTOBER 1 TO DECEMBER 31 2025
(thousands of dollars)



**TERMINATED
OPERATIONS**

Forwards-Exchange rate	3,500
Diesel swaps	(65)
Corn futures	703
Corn swaps	536
Wheat futures	(3,377)
Natural gas swaps	(160)
Natural gas futures	(177)
Soybean oil futures	1,138
TOTAL GAIN	2,099
RECOGNIZED IN COMPREHENSIVE INCOME	(8,595)
RECOGNIZED IN INCOME STATEMENT	3,423
RECOGNIZED IN INVENTORIES	7,271

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

As of December 31, 2025, the company has revolving funds denominated "margin calls" for \$641 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.

6. 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 December 31, 2025
Amounts in Thousands of Dollars

Corn, Wheat, Soybean Oil, and Fuels Derivative Financial Instruments

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	
		4th Quarter 2025	3rd Quarter 2025	4th Quarter 2025	3rd Quarter 2025	4th Quarter 2025	3rd Quarter 2025	2026	2027			
Corn futures	Hedge	985,000	Bushels 520,000	Bushels 4.5325	4.3026	75	572	75	-	6	Short	
Corn futures	Hedge	-	Bushels 9,070,000	Bushels	4.3026	-	(1,168)	-	-	-	Long	
Wheat futures	Hedge	8,210,000	Bushels 4,360,000	Bushels 5.6063	5.7795	701	(3,788)	701	-	421	Long	
Soybean oil futures	Hedge	-	Pounds 480,000	Pounds	0.4123	-	1,207	-	-	-	Long	
Swap corn	Hedge	10,620,000	Bushels 13,690,000	Bushels 4.4292	4.2556	433	(570)	433	-	-	Long	
Corn option	Hedge	5,900,000	Bushels 8,260,000	Bushels	-	303	813	303	-	-	Long	
Swap diesel	Hedge	5,254,000	Gallons 6,464,000	Gallons 3.5634	3.6783	(314)	270	(314)	-	-	Long	
Swap gas	Hedge	2,620,000	Mmbtu 3,760,000	Mmbtu 3.0645	3.0634	(1,107)	(247)	(1,107)	-	-	Long	
Gas futures	Hedge	1,740,000	Mmbtu 2,330,000	Mmbtu 3.6236	3.7885	(214)	(372)	(214)	-	214	Long	
								(123)	(2,885)	(123)	-	641

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)		25. Collateral / Lines of credit / Guarantees (Thousands of USD)	Long / Short
				4th Quarter 2025	3rd Quarter 2025	4th Quarter 2025	3rd Quarter 2025	4th Quarter 2025	3rd Quarter 2025	2026	2027		
Forwards	Sell	Hedge	USD-MXN	-	25,800	20.9353	-	3,465	-	-	-	Short	
Forwards	Purchase	Hedge	USD-MXN	28,500	28,500	18.7961	18.7961	(909)	(108)	(909)	-	Long	
Forwards	Purchase	Hedge	USD-MXN	25,500	25,500	18.6290	18.6290	(709)	2	(709)	-	Long	
Forwards	Purchase	Hedge	USD-MXN	16,000	28,800	18.5795	18.5473	(503)	(111)	(503)	-	Long	
Forwards	Purchase	Hedge	USD-MXN	34,900	34,900	18.6354	18.6354	(983)	9	(983)	-	Long	
				104,900	143,500			(3,104)	3,257	(3,104)	-		

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 December 31, 2025, 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 December 31, 2025, 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 2025-12-31	Close Previous Exercise 2024-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	408,484,000	332,540,000
Total cash	408,484,000	332,540,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	2,741,000	7,795,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	2,741,000	7,795,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	411,225,000	340,335,000
Trade and other current receivables [abstract]		
Current trade receivables	549,593,000	515,004,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	46,827,000	43,360,000
Total current prepayments	46,827,000	43,360,000
Current receivables from taxes other than income tax	120,760,000	103,759,000
Current value added tax receivables	120,760,000	103,759,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	5,814,000	7,656,000
Total trade and other current receivables	722,994,000	669,779,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	859,546,000	739,560,000
Current production supplies	0	0
Total current raw materials and current production supplies	859,546,000	739,560,000
Current merchandise	0	0
Current work in progress	12,680,000	13,610,000
Current finished goods	143,375,000	141,427,000
Current spare parts	83,722,000	67,818,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	20,293,000	26,417,000
Total current inventories	1,119,616,000	988,832,000
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	7,830,000	7,498,000
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 2025-12-31	Close Previous Exercise 2024-12-31
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	7,830,000	7,498,000
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	187,694,000	169,000,000
Buildings	566,152,000	518,036,000
Total land and buildings	753,846,000	687,036,000
Machinery	1,070,316,000	947,113,000
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	218,552,000	220,296,000
Construction prepayments	0	0
Other property, plant and equipment	6,059,000	12,654,000
Total property, plant and equipment	2,048,773,000	1,867,099,000
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	3,410,000	3,216,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	11,097,000	12,454,000
Licences and franchises	30,000	30,000
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	2,980,000	3,019,000
Total intangible assets other than goodwill	17,517,000	18,719,000
Goodwill	204,206,000	161,604,000
Total intangible assets and goodwill	221,723,000	180,323,000
Trade and other current payables [abstract]		
Current trade payables	270,944,000	265,022,000
Current payables to related parties	0	0
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2025-12-31	Close Previous Exercise 2024-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	8,799,000	7,981,000
Short-term employee benefits accruals	8,799,000	7,981,000
Total accruals and deferred income classified as current	8,799,000	7,981,000
Current payables on social security and taxes other than income tax	4,086,000	4,788,000
Current value added tax payables	4,086,000	4,788,000
Current retention payables	0	0
Other current payables	345,001,000	333,855,000
Total trade and other current payables	628,830,000	611,646,000
Other current financial liabilities [abstract]		
Bank loans current	126,908,000	9,382,000
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	5,918,000	7,229,000
Other current financial liabilities	4,525,000	1,417,000
Total Other current financial liabilities	137,351,000	18,028,000
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	0	1,132,000
Total trade and other non-current payables	0	1,132,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	163,968,000	173,917,000
Stock market loans non-current	1,157,733,000	1,116,754,000
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	1,321,701,000	1,290,671,000
Other provisions [abstract]		
Other non-current provisions	47,149,000	40,822,000
Other current provisions	22,924,000	25,474,000
Total other provisions	70,073,000	66,296,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	(342,002,000)	(511,365,000)
Reserve of cash flow hedges	(972,000)	7,257,000
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 2025-12-31	Close Previous Exercise 2024-12-31
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	(342,974,000)	(504,108,000)
Net assets (liabilities) [abstract]		
Assets	5,068,397,000	4,497,117,000
Liabilities	2,831,171,000	2,542,616,000
Net assets (liabilities)	2,237,226,000	1,954,501,000
Net current assets (liabilities) [abstract]		
Current assets	2,337,543,000	2,040,745,000
Current liabilities	897,994,000	749,424,000
Net current assets (liabilities)	1,439,549,000	1,291,321,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2025-01-01 - 2025-12-31	Accumulated Previous Year 2024-01-01 - 2024-12-31	Quarter Current Year 2025-10-01 - 2025-12-31	Quarter Previous Year 2024-10-01 - 2024-12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	6,374,623,000	6,486,942,000	1,589,766,000	1,555,306,000
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	6,374,623,000	6,486,942,000	1,589,766,000	1,555,306,000
Finance income [abstract]				
Interest income	13,145,000	24,811,000	3,427,000	10,781,000
Net gain on foreign exchange	0	29,397,000	0	21,031,000
Gains on change in fair value of derivatives	142,000	0	124,000	0
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	^[3] 1,054,000	^[4] 661,000	34,000	316,000
Total finance income	14,341,000	54,869,000	3,585,000	32,128,000
Finance costs [abstract]				
Interest expense	117,270,000	123,251,000	28,325,000	30,189,000
Net loss on foreign exchange	6,692,000	0	5,670,000	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	16,955,000	9,901,000	5,179,000	2,881,000
Total finance costs	140,917,000	133,152,000	39,174,000	33,070,000
Tax income (expense)				
Current tax	223,637,000	247,043,000	60,812,000	71,455,000
Deferred tax	21,042,000	32,847,000	(10,332,000)	1,493,000
Total tax income (expense)	244,679,000	279,890,000	50,480,000	72,948,000

[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 increased 2% or US\$36 million to US\$1.8 billion in connection with the strengthening of the peso against the U.S. dollar relative to the end of September. GRUMA's Net Debt / EBITDA multiple rose to 1.3x. Approximately 67% of GRUMA's debt was USD denominated.

Debt

(USD millions)

Dec'25	Dec'24	Var vs Dec'24		Sep'25	Var vs Sep'25	
		(\$)	(%)		(\$)	(%)
1,843	1,667	176	11%	1,807	36	2%

Debt Maturity Profile⁽¹⁾

(USD millions)

	Rate	2026	2027	2028	2029	2030	2031	2032+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.78%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%		25.0						25.0
BBVA RCF 2022	SOFR + 0.75%		140.0						140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%			111.3					111.3
Cebures Gruma22 (MXN \$4,500)	TIE + 0.29%		250.5						250.5
Other:									
MXN	7.56%	111.3							111.3
EUR	3.04%	15.6							15.7
TOTAL	6.06% (avg.)	126.9	415.5	111.3	0.0	0.0	0.0	800.0	1,453.8

⁽¹⁾ The US\$389 million related to leases are not included on the above debt figures.

On July 28, 2025, the Company drew \$140,000 thousand dollars from their committed line of credit for up to \$150,000 thousand dollars, obtained on July 28, 2022, from BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, with a 5-year term and interest rate of SOFR plus a spread of 75 basis points. The funds were used to prepay the \$140,000 thousand dollars term loan obtained on July 31, 2023, granted by BBVA México, S.A. and Banco Mercantil del Norte, S.A. in equal parts, with a 5-year term, an interest rate of SOFR plus a spread of 130 basis points, payable in a single exhibition upon maturity.

Disclosure of issued capital [text block]

The Company's outstanding common stock consists of 344,551,885 Series "B", Class I shares, amounting to \$354,218 thousand dollars.

As of December 31, 2025, the Company repurchased 11,835,588 shares.

Disclosure of joint ventures [text block]

As of December 31, 2025, 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 December 31, 2025.

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 2024 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 December 31, 2025.

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 2024 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, 2024, 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 realize 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 realize 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 December 31, 2025, the Company has no investments in associated companies.

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

As of December 31, 2025, 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:

	Years
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 December 31, 2025, 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 December 31, 2025.

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 2024 annual financial statements. The interim non-audited consolidated financial statements of the Company were authorized by the Chief Administrative Office on February 13, 2026, 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 December 31, 2025 and for the year 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	\$ 3,440,616	\$ 1,573,364	\$ 510,413	\$ 850,230	\$ -	\$ 6,374,623
Inter-segment net sales	6,858	161,182	893	196,160	(365,093)	-
Cost of sales	1,933,102	1,264,983	358,417	695,028	(369,560)	3,881,970
Operating income	568,202	136,784	44,425	80,171	60,577	890,159
Depreciation and amortization	171,931	49,751	16,197	40,933	(33,127)	245,685
Total assets	1,864,253	1,465,432	564,797	1,223,674	(49,759)	5,068,397
Total liabilities	683,121	190,425	167,022	231,238	1,559,365	2,831,171
Expenditures paid for fixed assets	85,280	69,710	23,738	56,041	(9,804)	224,965

Segment information as of December 31, 2024 and for the year 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	\$ 3,598,393	\$ 1,630,359	\$ 451,542	\$ 806,648	\$ -	\$ 6,486,942
Inter-segment net sales	6,697	179,044	653	189,967	(376,361)	-
Cost of sales	2,057,232	1,313,331	315,762	673,353	(371,353)	3,988,325
Operating income	588,786	153,182	38,219	75,622	34,413	890,222
Depreciation and amortization	155,484	48,607	14,373	37,293	(14,897)	240,860
Total assets	1,936,242	1,226,636	457,254	1,001,657	(124,672)	4,497,117
Total liabilities	702,726	169,773	145,460	228,572	1,296,085	2,542,616
Expenditures paid for fixed assets	52,759	77,393	21,846	86,727	(5,230)	233,495

Segment information for Fourth Quarter 2025

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	\$ 816,510	\$ 424,114	\$ 125,439	\$ 223,703	\$ -	\$ 1,589,766
Inter-segment net sales	1,591	44,631	204	52,401	(98,827)	-
Cost of sales	468,454	347,712	91,039	183,682	(103,818)	987,069
Operating income	124,998	36,549	7,193	21,250	22,695	212,685
Depreciation and amortization	44,143	13,885	4,223	10,835	(8,205)	64,881
Expenditures paid for fixed assets	27,938	21,398	11,572	15,040	(1,456)	74,492

Segment information for Fourth 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	\$ 861,198	\$ 382,546	\$ 110,549	\$ 201,013	\$ -	\$ 1,555,306
Inter-segment net sales	1,908	42,810	122	53,021	(97,861)	-
Cost of sales	493,782	291,908	80,225	172,316	(93,752)	944,480
Operating income	138,102	36,776	7,247	20,624	26,703	229,452
Depreciation and amortization	44,110	11,795	3,797	9,271	(6,030)	62,943
Expenditures paid for fixed assets	6,361	23,666	9,678	28,116	1,097	68,918

Information by geographic segment:

Thousands of Dollars	As of December 31				Fourth Quarter			
	2025	%	2024	%	2025	%	2024	%
Net Sales:								
United States	\$ 3,440,616	54	\$ 3,598,393	56	\$ 816,510	51	\$ 861,198	56
Mexico	1,745,111	27	1,776,262	27	471,186	30	414,533	27
Europe	510,413	8	451,542	7	125,439	8	110,549	7
Central America	397,050	6	393,353	6	102,439	6	100,496	6
Asia and Oceania	281,433	5	267,392	4	74,192	5	68,530	4
	<u>\$ 6,374,623</u>	<u>100</u>	<u>\$ 6,486,942</u>	<u>100</u>	<u>\$ 1,589,766</u>	<u>100</u>	<u>\$ 1,555,306</u>	<u>100</u>

Expenditures paid in the year
for fixed assets:

United States	\$ 85,280	38	\$ 52,759	23	\$ 27,938	38	\$ 6,361	9
Mexico	90,010	40	118,996	51	25,598	34	34,930	51
Europe	23,738	11	21,846	9	11,572	15	9,678	14
Central America	18,891	8	16,188	7	4,938	7	8,597	12
Asia and Oceania	7,046	3	23,706	10	4,446	6	9,352	14
	<u>\$ 224,965</u>	<u>100</u>	<u>\$ 233,495</u>	<u>100</u>	<u>\$ 74,492</u>	<u>100</u>	<u>\$ 68,918</u>	<u>100</u>

Thousands of Dollars	Total Assets				Total Liabilities			
	As of December 31, 2025	%	As of December 31, 2024	%	As of December 31, 2025	%	As of December 31, 2024	%
United States	\$ 1,864,253	37	\$ 1,936,242	43	\$ 683,121	24	\$ 702,726	27
Mexico	1,982,522	39	1,531,704	34	1,860,548	66	1,574,638	62
Europe	564,797	11	457,254	10	167,022	6	145,460	6
Central America	322,209	6	282,000	6	45,942	1	54,926	2
Asia and Oceania	334,616	7	289,917	7	74,538	3	64,866	3
	<u>\$ 5,068,397</u>	<u>100</u>	<u>\$ 4,497,117</u>	<u>100</u>	<u>\$ 2,831,171</u>	<u>100</u>	<u>\$ 2,542,616</u>	<u>100</u>

PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment for the year ended as of December 31, 2025 were as follows:

(Thousands of dollars)	Land and buildings	Machinery and equipment	Leasehold improvements	Construction in progress	Total
As of December 31, 2024					
Cost	\$ 756,403	\$ 2,472,719	\$ 306,977	\$ 220,296	\$ 3,756,395
Accumulated depreciation	(267,070)	(1,512,952)	(109,264)	-	(1,889,286)
Net book value as of december 31, 2024	\$ 489,333	\$ 959,767	\$ 197,713	\$ 220,296	\$ 1,867,109
For the year ended December 31, 2025					
Opening net book value	\$ 489,333	\$ 959,767	\$ 197,713	\$ 220,296	\$ 1,867,109
Exchange differences	37,176	71,287	1,502	11,723	121,688
Additions	2,162	61,633	18	150,008	213,821
Disposals/derecognition	(407)	(4,108)	-	-	(4,515)
Depreciation charge of the period	(17,266)	(139,251)	(10,423)	-	(166,940)
Transfers	48,974	94,767	1,583	(145,324)	-
Other	-	20,395	1,270	(19,546)	2,119
Impairment	(91)	(65)	-	-	(156)
Other assets leased, net of depreciation	-	11,144	-	-	11,144
Acquisitions through business combinations	2,302	806	-	1,395	4,503
Closing net book value	\$ 562,183	\$ 1,076,375	\$ 191,663	\$ 218,552	\$ 2,048,773
At December 31, 2025					
Cost	\$ 860,785	\$ 2,756,100	\$ 312,621	\$ 218,552	\$ 4,148,058
Accumulated depreciation	(298,602)	(1,679,725)	(120,958)	-	(2,099,285)
Net book value	\$ 562,183	\$ 1,076,375	\$ 191,663	\$ 218,552	\$ 2,048,773

FINANCIAL LIABILITIES

As of December 31, 2025 (Thousands of Dollars):	Contractual Maturity of Short and Long Term Financial Liabilities				Total
	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	
Short and long term debt	\$ 126,970	\$ 415,463	\$ 111,317	\$ 800,000	\$ 1,453,751
Interest payable from short and long term debt	79,636	118,605	88,466	519,805	806,512
Short and long term lease liability	74,487	120,831	69,725	312,269	577,312
Trade accounts	270,944	-	-	-	270,944
Derivative financial instruments	4,525	-	-	-	4,525
	\$ 556,563	\$ 654,900	\$ 269,508	\$ 1,632,074	\$ 3,113,045
As of December 31, 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	\$ 9,382	\$ 256,459	\$ 238,676	\$ 800,000	\$ 1,304,517
Interest payable from short and long term debt	84,833	163,430	95,776	564,038	908,077
Short and long term lease liability	77,131	115,718	71,288	238,018	502,155
Trade accounts	265,022	-	-	-	265,022
Derivative financial instruments	1,418	-	-	-	1,418
	\$ 437,786	\$ 535,607	\$ 405,740	\$ 1,602,056	\$ 2,981,189

Certain debt 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 to consolidated EBITDA of the last twelve months, which should be no greater than 3.5 times

At December 31, 2025 the Company was in compliance with the financial covenants, as well as with the delivery of the required financial information. There are no indications that the Company would have difficulties complying with the restrictions in the following twelve months.

EQUITY

The Company's outstanding common stock consists of 344,551,885 Series "B", Class I shares, amounting to \$354,218 thousand dollars.

As of December 31, 2025, the Company repurchased 11,835,588 shares.

DIVIDENDS

At the Shareholders' Meeting of GRUMA, S.A.B. DE C.V., held on April 25, 2025, it was agreed to pay a cash dividend at a rate of \$5.76 pesos per outstanding share. This payment will be made in cash in 4 partial exhibitions, each of \$1.44 pesos on July 11 and October 10, 2025, January 9 and April 10, 2026.

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.

INCOME TAX EXPENSE

Thousand dollars	As of December		Fourth Quarter	
	2025	2024	2025	2024
Income before Income Tax	\$ 763,583	\$ 811,939	\$177,096	\$228,510
Current tax	(223,637)	(247,043)	(60,812)	(71,455)
Deferred tax	(21,042)	(32,847)	10,332	(1,493)
Total Income tax expense	\$ (244,679)	\$ (279,890)	\$ (50,480)	\$ (72,948)
Effective income tax (%)	(32.0)	(34.5)	(28.5)	(31.9)

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

ADMINISTRATIVE ANTITRUST PROCEEDING RELATIVE TO THE INVESTIGATION CONDUCTED IN THE MARKETS FOR THE DISTRIBUTION AND COMMERCIALIZATION OF CORN, AS WELL AS FOR THE PRODUCTION, COMMERCIALIZATION, AND DISTRIBUTION OF CORN FLOUR AND RELATED SERVICES IN MEXICO.

On October 7, 2024, the Investigating Authority of the former Mexican Federal Economic Competition Commission ("COFECE") notified the Company of its preliminary investigative opinion regarding an investigation that was initiated in November 2022 (the "Preliminary Investigative Opinion"), of certain markets in connection with the distribution and commercialization of corn, as well as for the production, commercialization, and distribution of corn flour and related services within Mexico (the "Investigated Markets"), whereby it preliminarily determined that, "there are no conditions of effective competition in the markets for the production, commercialization, and distribution of white and blue corn flour in bulk for the commercial manufacture of corn flour tortillas, with a regional geographic dimension ("Relevant Markets"), due to the probable existence of a barrier to competition and free market access."

In its Preliminary Investigative Opinion, the Investigating Authority of COFECE proposed several corrective measures aimed at eliminating the competition barriers that it alleged to have preliminarily identified, in order to solve the alleged lack of effective competitive conditions in the Relevant Markets, highlighting its proposal to divest 5 of the 18 nixtamalized corn flour mills in Mexico which are indirectly owned by GRUMA. Moreover, COFECE's Investigating Authority proposed corrective measures in connection with certain marketing strategies, to be adopted by GRUPO INDUSTRIAL MASECA, S.A. DE C.V. and its subsidiaries ("GIMSA"). It is important to note that the Preliminary Investigative Opinion and the proposed corrective measures were preliminary in nature and were based on the information that COFECE's Investigating Authority had at its disposal, being subject to the definitive resolution of the Plenary Meeting of the antitrust authority.

In accordance with applicable law, on December 9, 2024, the Company timely and properly submitted its objections to the Preliminary Investigative Opinion before COFECE, including defense arguments and evidence to refute the preliminary conclusions of the Investigating Authority. The Company's submitted response was admitted by COFECE, as well as all the evidence that was offered by GRUMA, consisting mainly of documentary evidence and expert opinions in the fields of economics, food chemistry, and process engineering, which have already been presented.

While the aforementioned proceeding was being carried out, on July 16, 2025, several provisions of the Federal Antitrust Law ("FAL") were amended, in accordance with the Constitutional amendments dated December 20, 2024, establishing, in general terms and among other matters, that the Federal Executive Branch will now be the authority

in charge of conducting antitrust matters in Mexico. Such amendments provide for the creation of a new agency called the National Antitrust Commission (“CNA”), substituting COFECE. The CNA does not have the nature of autonomous constitutional entity that characterized COFECE, since it is a decentralized public agency of the Federal Public Administration, under the Ministry of Economy. The CNA commenced operations on October 17, 2025, once its Plenary Meeting was formed and its President was appointed. Therefore, the CNA was the antitrust authority that took over the Company’s case from that moment onwards.

On October 20, 2025, once the stage of presentation of evidence had concluded, the CNA notified GRUMA of the beginning of the 15 business day term to deliver closing arguments, so that afterwards the Plenary Meeting of the CNA could issue its resolution, which could in turn be challenged by the Company through legal means.

Notwithstanding the above, in November 2025, the Company submitted a document containing a proposal of suitable and economically viable measures, in accordance with section VII of article 94 of the FAL (the “Alternative Measures”), to satisfy the competition concerns raised preliminarily by the COFECE’s Investigating Authority on the Preliminary Investigative Opinion, providing certainty that the Company has never sought to create improper fidelity conditions for the Corn Dough and Tortilla Manufacturers (“IMyT”), and reinforcing its permanent commitment with competition and the proper functioning of the Investigated Markets; therefore, the aforementioned 15 business day term was suspended so that the CNA could analyze the Alternative Measures proposed by the Company.

The Alternative Measures mainly consist of concrete, achievable, effective, and verifiable actions focused on amending agreements that contain incentives that the Company grants for the acquisition of machinery (either as leases or gratuitous loans) and the financial support granted to clients from the IMyT segment. The amendments, applicable to both current and future agreements during the duration of the measures, have the main purpose of providing the IMyT with certainty that: (1) no minimum corn flour purchase commitments exist under their financial support agreements; and (2) there are no exclusivity obligations with GRUMA in the acquisition of corn flour. It is important to clarify that these measures do not include the divestment of assets that the Investigating Authority had initially proposed, particularly, the sale of 5 of the 18 nixtamalized corn flour mills in Mexico, which are indirectly owned by GRUMA, is not required.

On January 23, 2026, the Plenary Meeting of the CNA notified the Company of its acceptance of the Alternative Measures, as it considered them to be suitable and economically viable to satisfy the concerns raised preliminarily by COFECE’s Investigating Authority; therefore, definitively concluding the administrative proceeding derived from the investigation initiated in November 2022 in connection with the Investigated Markets. As of that moment, the Company has terms ranging from 90 to 180 days to determine, together with the CNA, the terms of the documents that will implement the Alternative Measures, which will be sought to have immediate effects as of such determination, including the termination of gratuitous machinery loan agreements, adjustments to agreement formats for new leases and financial supports for IMyT clients, sending account statements, communications with clients, and verification mechanisms agreed upon with the authority.

With conviction that the Company’s actions have always adhered to the applicable law, the Company cooperated openly and in good faith with the antitrust authority since the beginning of the investigation of the Investigated Markets, and will continue to cooperate in the same manner to protect the interests of the Company’s shareholders, employees, customers, and consumers.

Furthermore, the conclusion of this proceeding and the implementation of the Alternative Measures increase certainty for the Company to keep driving the responsible development of its operations in Mexico. This will enable the

Company to continue investing, creating jobs, and helping more families and businesses gain access to quality corn flour products, in addition to continue increasing the global presence of products made in Mexico.

The Company reaffirms its constant commitment to competition and will continue to compete on merit, based upon the quality of its products, continuous innovation, and providing a valuable service for clients.

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 fourth quarter of 2025, 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.

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 December 31, 2025, the Company repurchased 11,835,588 shares.

Dividends paid, ordinary shares:	99,152,000
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0.2806
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.

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

On August 28, 2025, the Company acquired 100% of the share capital of Productos Deshidratados Arran, S.A. de C.V. (“Arran”), an entity engaged in the manufacturing and commercialization of snack foods, through a purchase agreement made with its shareholders.

The acquisition supports the Company’s growth strategy in the snack foods market. The total transaction price amounted to \$34,317 thousand dollars paid in cash.

The business combination was accounted for by the acquisition method. As of the acquisition date, the fair value of the identifiable net assets amounted to \$3,987 thousand dollars.

As a result of the acquisition, the Company recognized goodwill for \$30,330 thousand dollars, mainly attributable to the expected synergies, the acquisition of an ongoing business with an organized and trained workforce, and the growth perspectives in Mexico and the United States.

In addition, a contingent liability of \$1,549 thousand dollars was recognized in connection with this business combination.

For the period January 1 to December 31, 2025, Arran registered revenues of \$10,378 thousand dollars and an approximate net profit of \$459 thousand dollars.

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 2025 presented in this section, includes long-term assets impairment for approximately \$156 thousand dollars.

[2] ↑

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The depreciation and amortization expense for the period from October 1, 2025 to December 31, 2025 presented in this this section, includes long-term assets impairment for approximately \$156 thousand dollars.

[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.