



GRUPO BAFAR
Alimentando el Progreso de México



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First
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EARNINGS REPORT



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First Quarter 2026 Results

Chihuahua, Chihuahua, April 27, 2026 Grupo Bafar, SAB de CV (BAFAR), a leading Mexican company in the meat products industry, today announces its results for the First Quarter of 2026. This information is presented in accordance with International Financial Reporting Standards (IFRS) and in nominal terms.

Message from the Director General

Regarding the strategic advances of the period, Eugenio Baeza Fares, Chairman of the Board and CEO of Grupo Bafar, commented:

"We began 2026 with a profound transformation that redefines our operational future. This quarter is notable for the consolidation of Bafar Alimentos in the premium segment through strategic investment in Ciensa. Foodservice, which allows us to optimize synergies and expand our multi-brand offering.

At the same time, our commitment to technology reached a milestone with the launch of the 'Earn More Money' app, our customer loyalty platform based on artificial intelligence, as well as with the opening of our Digital Innovation Hub, where specialists drive disruptive solutions under agile methodologies.

Our logistics infrastructure continues to expand with the development of state-of-the-art distribution centers in El Paso, Texas, and La Paz, Baja California Sur, in addition to the modernization of our capabilities in Chihuahua, strengthening service for both retail and consumer markets. Furthermore, the Real Estate Division has taken a strategic step by opening a new area focused on high-value developments in the commercial and residential sectors, complementing Fibra Nova's solid industrial track record.

In the first quarter of 2026, net sales grew 11.9%, totaling \$8,665.7 million pesos, while sales volume increased 7.5%. EBITDA rose 29.5%, reaching \$1,676.7 million pesos, driven by a 31.5% increase in operating profit. Net income was \$935.1 million pesos, representing a margin of 10.8%.

I am deeply grateful to the entire Bafar Group team for their effort, leadership, and commitment. We will continue to move forward steadily, driving smart expansion, guided by innovation, talent, and a customer-centric vision."

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Key Figures for the First Quarter

- 7.5% increase in sales volume.
- 11.9% increase in net sales.
- 31.5% increase in operating profit.
- 29.5% increase in EBITDA.

Operational Results

	1Q25	%	1Q26	%	Growth
Net Sales	7,741,380	100.0%	8,665,770	100.0%	11.9%
Operating Income	1,041,354	13.5%	1,369,329	15.8%	31.5%
EBITDA*	1,294,458	16.7%	1,676,748	19.3%	29.5%
Net Income	769,626	9.9%	935,147	10.8%	21.5%

Numbers are in thousands of pesos.

EBITDA is defined as the operating income before depreciation and amortization.

Consolidated Sales : During the first quarter, net sales reached \$8,665.7 million pesos, showing an 11.9% increase compared to the same period of the previous year. This result reflects outstanding performance, once again surpassing historical sales figures quarter after quarter. Likewise, the strategic focus on higher value-added products was maintained, which has allowed not only for increased sales volume but also for a stronger profit margin. Additionally, the Company continues to execute its growth strategy in the United States, strengthening its presence in that market.

As for the cost of sales, it stood at \$5,750.7 million pesos, representing a 5.7% increase compared to the same quarter of the previous year. As a proportion of sales, it was 66.4%, due to an increase in raw material costs.

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As a result, a growth in gross profit is observed compared to the first quarter of 2025, reaching \$2,915.1 million pesos, with a gross margin of 33.6%.

- **Operating Expenses and Profit:** Operating expenses for the quarter totaled \$1,545.7 million pesos, compared to \$1,259.6 million pesos in the same period of the previous year. This quarter, we recorded a gain of \$155.5 million pesos from the revaluation of properties in the real estate division.

Operating profit increased by 31.5%, reaching \$1,369.3 million pesos with an operating margin of 15.8%. EBITDA, meanwhile, showed a 29.5% increase to \$1,676.7 million pesos, compared to \$1,294.5 million pesos in 2025. The EBITDA margin was 19.3%, compared to 16.7% last year.

- **Financial Expenses:** Net interest expense amounted to \$230.1 million pesos. This figure comprises accrued interest on bank loans and represents 2.7% of revenue, resulting from the debt growth associated with our growth strategy.

During the quarter, a foreign exchange loss of \$124.4 million pesos was recorded, derived from the strengthening of the dollar and its effect on liabilities denominated in dollars.

- **Net Income and Taxes:** Deferred taxes of \$74.3 million pesos and \$5.5 million pesos in taxes due were recorded, thus concluding the quarter with a net income of \$935.1 million pesos and a net margin of 10.8%. This compares to \$769.6 million pesos and a margin of 9.9% for the same period last year.

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Financial Position

- **Cash and cash equivalents:** As of March 31, 2026, cash and cash equivalents stood at \$1,968.5 million pesos, compared to \$1,290.1 million recorded at the close of the same period of the previous year.
- **Working Capital:** Accounts receivable from customers amounted to \$1,939.9 million pesos, with an average of 20 days of operating portfolio.

Meanwhile, accounts receivable related to loan operations of the financial division (credit portfolio) as well as the new real estate area totaled \$2,444.5 million pesos.

Other accounts receivable totaled \$1,575.1 million pesos, of which \$1,458.4 million correspond mainly to taxes to be recovered, especially VAT.

Inventories totaled \$2,887.3 million pesos, representing a 27.6% increase compared to the same period last year. This increase is due to strategic purchases of raw materials, which will be used gradually in the coming months in anticipation of the holiday season. As a result, inventory days reached 45 days.

Accounts payable to suppliers totaled \$1,891.2 million pesos, with an average payment period of 28 days. Thus, the cash conversion cycle closed at 38 days during the period.

- **Investments:** As of the end of the first quarter of 2026, accumulated capital investments totaled \$2,122.6 million pesos. Of this amount, 58.65% was allocated to Bafar Alimentos, notably projects such as the development of a new Distribution Center in El Paso, Texas; another in La Paz, Baja California Sur; and the expansion of the Distribution Center in Chihuahua. These centers will feature state-of-the-art technology, strengthening our logistics capacity for both the consumer and retail sectors. Within this expansion strategy, it is worth highlighting that during the first quarter of 2026, Bafar Alimentos formalized its strategic investment in Ciemsa. This integration of Foodservice has the primary objective of consolidating the company's leadership in the premium foodservice segment in Mexico.
- We strengthened our retail business with Carnemart stores and the "Earn More Money" app, developed with artificial intelligence. These advancements, along with the Group's digitalization and automation efforts, ensure operational efficiency and technological leadership by 2026.

In the real estate division, mainly for the development of the 37 hectares of Parque Juárez II and the continuation of Parque Norte, located in Chihuahua capital, which Fibra Nova is carrying out as part of the execution of its development pipeline.

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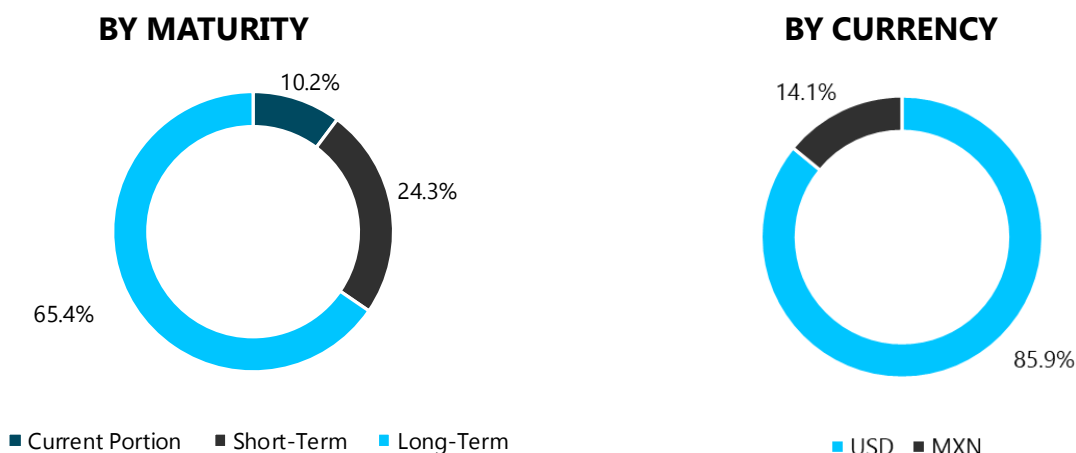
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- Bank Debt:** At the close of the first quarter, total bank debt stood at \$21,699 million pesos, of which 85.9% corresponds to liabilities denominated in foreign currency. It is important to note that the Company has a natural hedge, derived from dollar-denominated income from exports in the food division, rents generated by the real estate division, and walnut sales in the agribusiness division. This hedge significantly contributes to mitigating exchange rate risk and strengthening cash flow.

Proportion of Bank Debt



The debt structure maintains a solid financial position, as 65.4% corresponds to long-term financing, providing greater flexibility and liquidity to advance the execution of short and medium-term strategies.

The company continues to work on restructuring its short-term liabilities in anticipation of improved interest rate conditions that will allow it to increase the percentage of long-term debt in the coming months.

- Dividends and Repurchase Fund:** As of March 31, there were 313,018,844 Series B shares in circulation.

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Social Responsibility

We remain steadfast in our commitment to sustainability, strengthening our ESG practices to generate economic, social, and environmental value. Looking ahead to the next assessment in July of this year, the company aims to improve its ranking.

For its part, the Bafar Group Foundation continues to support community development through its social programs. Among its most notable projects are:

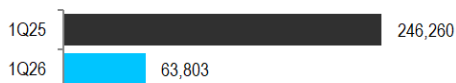
Socio-Sports Schools program , in partnership with the Real Madrid Foundation, supports thousands of children from marginalized areas. This program contributes to the development of values and healthy eating habits through sports, as well as artistic and cultural activities. More than 30,000 at-risk and socially disadvantaged children in 76 institutions across 5 Mexican states have benefited from this decade-long partnership between the two foundations.

During this first quarter, the Bafar Group Foundation held sports events in Chihuahua, Mexico City, and Mérida, with the participation of more than 2,500 children and teenagers. These activities promoted physical activity, social integration, and values such as respect, equality, and teamwork, contributing to their overall development.

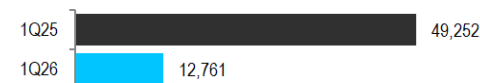
The event was supported by strategic partners such as the Real Madrid Foundation, FECHAC, the Dr. Simi Foundation and LAFIN, reaffirming the Foundation's commitment to the well-being and education of children in Mexico.

The Bafar Group Foundation's Food Distribution Center has become a leader in supporting vulnerable communities by distributing food packages that prioritize protein, essential for a balanced diet. Thanks to this program, 14 million complete meals have been delivered, benefiting 3.2 million families.

Kilograms



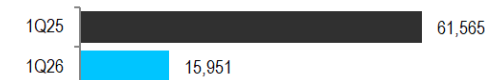
Food Pantries



Complete Meals



Benefited Families



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1Q26 Results Conference

Grupo Bafar extends an invitation to you to participate in its quarterly conference to discuss the results of the first quarter of 2026.

Directed by:

Luis Eduardo Ramírez Herrera, Director of Finance

Luis Carlos Piñón Reza, Corporate Comptroller

Date: April 29, 2026

Time: 10:00 am (Mexico City Time)

About Grupo Bafar

Grupo Bafar is a 100% Mexican company listed on the Mexican Stock Exchange since 1996. Its Food Division is one of the country's leading producers and distributors of meat and dairy products. The company also participates in the real estate sector through Fibra Nova, as well as in the financial services sector and the agro-industrial sector, primarily pecan production. With 40 years in the market, it has a presence throughout Mexico and the southern United States.

Statements

The information contained in this report may include certain statements regarding the expected financial and operating performance of Grupo Bafar, which are based on financial information, operating levels, and market conditions as of the date hereof, as well as estimates made by the company's management regarding possible future events. The financial information presented has not been audited.

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States of Financial situation

As of March 31, 2026 and 2025.

In thousands of pesos.

	1Q25	%	1Q26	%
Cash and Temporary Investments	1,290,119	3.0%	1,968,523	4.0%
Accounts Receivable	3,240,397	7.6%	3,515,015	7.1%
Performing Loan Portfolio - net	444,613	1.0%	1,105,601	2.2%
Inventories	2,262,964	5.3%	2,887,315	5.8%
Other Current Assets	237,535	0.6%	239,832	0.5%
Current Assets	7,475,628	17.4%	9,716,286	19.7%
Performing Loan Portfolio - net	1,284,376	3.0%	1,338,942	2.7%
Properties, Plants, and Equipment - net	14,971,999	34.9%	17,649,474	35.7%
Investment Properties	16,737,442	39.1%	17,536,392	35.5%
Other Assets, primarily Trademark Use Ri	2,381,793	5.6%	3,175,249	6.4%
Non-Current Assets	35,375,610	82.6%	39,700,057	80.3%
Total Assets	42,851,238	100.0%	49,416,343	100.0%
LIABILITIES				
Short-Term Debt	4,667,500	19.2%	7,498,948	26.8%
Accounts Payable	1,672,897	6.9%	1,891,216	6.7%
Other Liabilities	312,559	1.3%	469,476	1.7%
Taxes Payable	907,710	3.7%	1,031,947	3.7%
Current Liabilities	7,560,666	31.1%	10,891,587	38.9%
Long-Term Debt	13,760,353	56.6%	14,200,033	50.7%
Other Non-Current Liabilities	2,983,532	12.3%	2,928,243	10.5%
Non-Current Liabilities	16,743,885	68.9%	17,128,276	61.1%
Total Liabilities	24,304,551	100.0%	28,019,863	100.0%
EQUITY				
Share Capital	82,704	0.4%	83,017	0.4%
Share Premium	405,555	2.2%	513,158	2.4%
Retained Earnings	13,105,130	70.7%	17,406,936	81.4%
Exercise Gain (Loss)	597,232	3.2%	810,639	3.8%
Other Comprehensive Income	466,693	2.5%	(1,129,958)	-5.3%
Attributable to Controlling Interest	14,657,314	79.0%	17,683,792	82.6%
Attributable to Non-Controlling Interest	3,889,373	21.0%	3,712,688	17.4%
Total Equity	18,546,687	100.0%	21,396,480	100.0%
LIABILITIES AND EQUITY	42,851,238	100.0%	49,416,343	100.0%

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Consolidated income statements and other comprehensive results

On January 1st as of March 31 , 2026 and 2025 .
In thousands of pesos.

	2025	%	2026	%
Net Sales	7,741,380	100.0%	8,665,770	100.0%
Cost of Sales	5,440,433	70.3%	5,750,671	66.4%
Gross Profit	2,300,947	29.7%	2,915,099	33.6%
Selling, Administrative, and General Exp	1,259,593	16.3%	1,545,770	17.8%
Operating Income	1,041,354	13.5%	1,369,329	15.8%
Interest Expense - net	207,337	2.7%	230,070	2.7%
Foreign Exchange Loss - net	(16,038)	-0.2%	124,392	1.4%
Income Before Taxes	850,055	11.0%	1,014,867	11.7%
Income Taxes	80,429	1.0%	79,720	0.9%
Income After Taxes	769,626	9.9%	935,147	10.8%
Discontinued Operations	0	0.0%	0	0.0%
Net Income	769,626	9.9%	935,147	10.8%
Non-Controlling Interest	172,394	2.2%	124,508	1.4%
Net Comprehensive Income	597,232	7.7%	810,639	9.4%
EBITDA	1,294,458	16.7%	1,676,748	19.3%

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Financial Information Selected by Business

	1Q25	1Q26	Quarterly Var 26-25
Revenue			
Food Division	7,314,335	7,916,581	8.2%
FNOVA*	387,005	396,702	2.5%
Agroindustrial	82,930	107,941	30.2%
Financial Division*	229,135	256,892	12.1%
Real Estate*	102,374	374,926	266.2%
EBITDA			
Food Division	907,794	1,021,439	12.5%
FNOVA***	414,103	412,338	-0.4%
Agroindustrial	3,595	70,036	1848.3%
Financial Division*	58,900	74,996	27.3%
Real Estate*	93,668	299,796	220.1%
Capex			
Food Division	552,153	1,244,972	125.5%
FNOVA	368,926	643,394	74.4%
Agroindustrial	178,574	41,288	-76.9%
Financial Division	1,320	5,205	294.3%
Real Estate	180,529	187,706	4.0%
Net Debt			
Food Division	5,941,546	5,383,527	-9.4%
<i>Net Debt / EBITDA Ratio</i>	<i>1.75</i>	<i>1.39</i>	
FNOVA	5,048,100	6,986,220	38.4%
<i>LTV</i>	<i>23%</i>	<i>30%</i>	
Agroindustrial	297,922	967,519	224.8%
Financial Division	1,189,700	1,304,244	9.6%
Real Estate	2,105,172	2,643,031	25.5%

Net Debt and LTV of FNOVA include operations from related parties.

*Includes operations from related parties.

*Does not consider revaluation of properties.

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BAFAR FOODS

Key aspects of the first quarter of 2026:

- During the first quarter of 2026, Bafar Alimentos formalized its strategic investment in Ciemsa Foodservice , seeking to consolidate its leadership in the premium foodservice segment in Mexico. This integration strengthens operational synergies, expands its multi-brand and multi-protein portfolio , and optimizes distribution logistics, driving sustainable growth and innovation in service within the food industry.
- Retail customer loyalty application "Gana Más Lana" was implemented, developed using artificial intelligence tools, strengthening its customer engagement and knowledge strategy.
- It launched its Digital Innovation Hub, enabling new capabilities for the development of artificial intelligence-based solutions under agile methodologies and interdisciplinary collaboration schemes.
- Likewise, in the first quarter of 2026, Bafar Alimentos made progress in the development of its new distribution center in La Paz, Baja California Sur, as part of its operational expansion strategy and strengthening of logistical capabilities. This project will increase process efficiency, expand distribution coverage in the region, and reinforce the availability of its multi-brand, multi-protein portfolio , driving sustainable growth and competitiveness within the food industry.

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	1Q25	1Q26	Var % 26-25
Sales Volume	93,712	100,726	7.5%
Mexico	87,691	94,454	7.7%
United States	6,022	6,272	4.2%
Sales	7,314,335	7,916,581	8.2%
Mexico	6,422,720	6,996,005	8.9%
United States	891,615	920,576	3.2%
EBITDA	907,794	1,021,439	12.5%
Capex	552,153	1,244,972	125.5%
Net Debt	5,941,546	5,383,527	-9.4%
Net Debt / EBITDA Ratio	1.75	1.39	-20.7%

- Consolidated Sales:** During the first quarter, net sales reached \$7,916.6 million pesos, representing an 8.2% increase compared to the \$7,314.3 million pesos recorded in the same period of the previous year. This growth was primarily driven by the opening of company-owned stores, especially the Carnemart model, which has strengthened the performance of the retail sector, and by the increase in higher value-added products in the consumer goods division.
- Operating Profit:** Operating profit reached \$695.1 million pesos, an increase of 13.40% compared to the \$613 million obtained in the first quarter of 2025. Meanwhile, EBITDA stood at \$1,021.4 million pesos, growing 12.52% compared to the \$907.8 million of the same period of the previous year, with a margin on sales of 12.9%.
- Investments:** In the quarter, capital investments of \$1,244.9 million pesos were made, directed to the expansion of the retail channel, the construction of the new CEDIS in El Paso Texas and La Paz, Baja California Sur.
- Bank Debt:** Net cash debt amounted to \$5,383.5 million pesos. This represents a debt-to-EBITDA ratio of 1.39 times, reflecting a healthy level. Our expansion and growth strategy is executed responsibly and without compromising business stability, always financing ourselves strategically.

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FIBRA NOVA

Key aspects of the first quarter of 2026:

- Fibra Nova's real estate portfolio, as of March 31, consisted of 125 properties.
- During this period, there is a total of 722,168 square meters of Gross Leasable Area (GLA) and 2,118 hectares of the agro-industrial portfolio.
- Rental income increased by 17.12% in dollars, reaching \$22.1 million, while total income in pesos amounted to \$396.7 million pesos, representing an increase of 2.51% compared to the same period of the previous year.
- Free Cash Flow (FFO) stood at \$374.4 million, which translates into an FFO margin of 98.2% measured against revenues.
- During the year, investments of \$643.4 million pesos were made, and the value of investment properties stood at \$24,242.1 million pesos.
- During the quarter, Fibra Nova authorized a capital redemption of \$364.2 million pesos, with a factor of \$0.6134 pesos per outstanding CBF. This distribution was paid in cash on February 25, 2026.



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	1Q25	1Q26	Var % 26-25
GLA Fibra Nova (m²)	670,367	722,168	7.7%
Industrial	537,745	589,547	9.6%
Educative	43,082	43,082	0.0%
Retail	25,184	25,184	0.0%
Logistics	39,432	39,432	0.0%
Engineering centers	24,924	24,924	0.0%
Agroindustrial	2,118 ha	2,118 ha	
Fibra Nova Results			
Total Revenue	387,005	396,702	2.5%
EBITDA	414,103	412,338	-0.4%
CAPEX	368,926	643,394	74.4%
Net Debt	5,048,100	6,986,220	38.4%
LTV	23%	30%	28.6%

- **Total Revenue:** At the close of the first quarter of 2026, total revenues reached \$396.7 million, representing a 2.5% increase compared to the same period in 2025. This positive performance is mainly attributed to the successful incorporation and monetization of new lease agreements in various strategic properties of the portfolio.
- **Operating Profit:** Operating profit stands at \$411.7 million pesos while NOI was \$386.3 million.
- **EBITDA:** EBITDA reached a total of \$412.3 million during the quarter. This performance translates to an EBITDA margin of 104% relative to revenue. This result remained similar to the previous quarter, stemming from other income related to property improvement services charged to our tenants.
- **CAPEX and Debt:** Investments made during the quarter totaled \$643.4 million, allocated to speculative development properties located in the Juárez I and Juárez II Industrial Parks, as well as the Bafar Norte Industrial Park, in the city of Chihuahua. Net cash debt stood at \$6,986.2 million, representing a 38.4% increase compared to the first quarter of 2025; consequently, the LTV ratio reached 30%.

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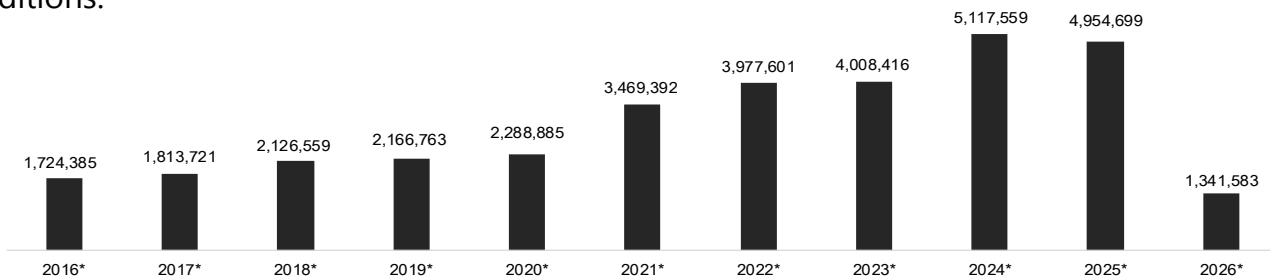
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FINANCIAL DIVISION

During the quarter, increased credit demand was observed compared to Q1 2025, driven primarily by lower interest rates. This has encouraged more businesses to invest, seek financing, and undertake new projects, resulting in a loan disbursement of MXN 1,341.6 million. Revenues for the period reached MXN 256.9 million, representing a 12.1% increase compared to the first quarter of 2025. This performance was driven by an improved net interest margin, resulting from optimized funding costs, reflected in a lower benchmark interest rate (TIIE). This, combined with the portfolio's predominantly variable-rate structure, strengthened portfolio profitability in line with market conditions.



Operating profit reached \$73.7 million pesos, reflecting a 27.18% increase compared to the first quarter of the previous period, and a financial margin of 26.68%, representing a 340 basis point improvement. The expansion of the financial margin is attributed to the decrease in the funding rate, which directly impacts costs, as well as the implementation of a more efficient pricing strategy for the SME segment.

	1Q25	2Q25	3Q25	4Q25	1Q26
Default Rate	1.60%	2.33%	2.26%	2.61%	2.68%
Capitalization	15.89%	16.62%	17.78%	34.81%	34.03%

The quality of the loan portfolio remained strong, with a delinquency rate of 2.68%, below the industry average. This demonstrates the effectiveness of our origination and monitoring processes, which allow us to sustain growth without compromising prudent risk management.

At B-Cash, the period ended with over 600 active cards, representing a twelvefold increase compared to Q1 2025. This performance reflects strong product adoption and the effectiveness of the implemented commercial strategies. Furthermore, the program continues its national expansion phase, focusing on strengthening the customer base, expanding its presence in new markets, and consolidating its value proposition within the financial ecosystem.

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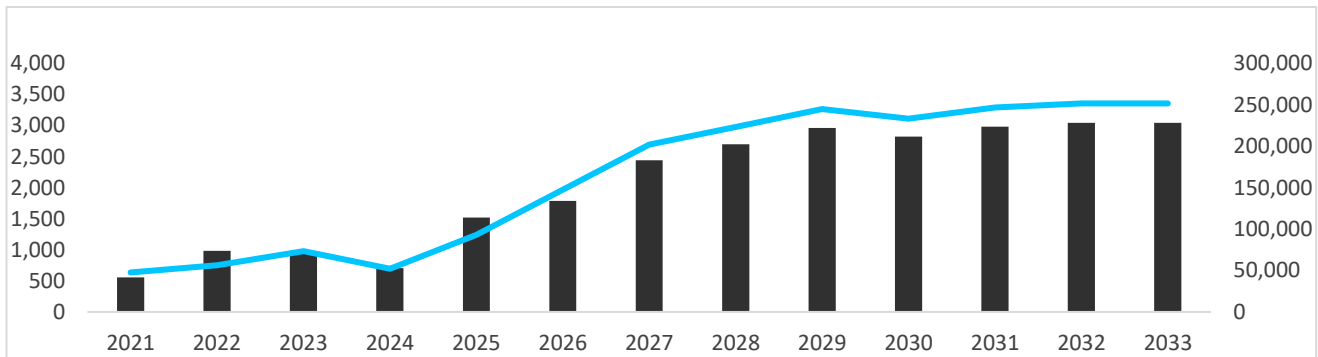
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AGRO INDUSTRIAL

At the close of the first quarter of 2026, 1,029 tons of walnuts were sold, generating revenue of \$107.9 million. This result represents a strong start for the agribusiness segment, driven by the commencement of commercial operations, considering that there were no sales in this sector in 2025.



WINE ACTIVITY

Regarding wine production, the first quarter of 2026 marked significant progress with the bottling of the first red wines from the 2024 harvest. Among the most notable achievements of the period were:

- **Portfolio Innovation:** The bottling of Arminé Cabernet Sauvignon Malbec 2024 was brought forward with a production of 3,400 bottles, strengthening our offering in the premium segment.
- **Victorio (Cabernet Franc):** We present our first mid-range single-varietal wine, distinguished by its production process and aging in concrete eggs, achieving a total of 2,400 bottles.
- **Category Expansion:** The division is preparing for the upcoming bottling of its first dessert wine, a sweet Chardonnay in a 500ml presentation, reaffirming the dynamism and diversification of our wine brand in the market.

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Quarter

REAL ESTATE

The company continues to advance in the consolidation of its real estate strategy through the development of "Valle de los Encinos", a territorial reserve of more than seven thousand hectares located in the north of the municipality of Chihuahua, conceived as a comprehensive destination with a diversified vocation and a unique destination point in the country.

The development offers investment opportunities in residential lots, designed to create an exclusive community surrounded by natural surroundings and featuring top-tier infrastructure. During the quarter, lot sales generated revenue of \$302 million pesos. We anticipate continued growth in lot sales in the coming months, along with other revenue streams related to restaurant operations and services provided as part of our guests' experience.

Additionally, the execution of the master plan continued, registering progress in the second phase of the project, which includes the construction of a hotel that will be operated by an internationally recognized chain, as well as a golf course with exclusive Nicklaus certification. Pizá Golf was designed and built. Both are expected to be inaugurated at the beginning of the fourth quarter of this year.

Regarding the land reserves recently incorporated into the Group, which will serve as a platform for the growth of the new real estate sector; we are in the process of developing projects and master plans in commercial, health services, vertical and social housing sectors; therefore, in the following quarters we will begin the execution of these projects with a high profitability profile.

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