GRUPO BAFAR

2025

EARNINGS REPORT

Second Quarter

Earnings Report | 2025

Second Quarter

Second Quarter Results

Chihuahua, Chihuahua, 25th of July, 2025 Grupo Bafar, S.A.B de C.V. (BAFAR) leading Mexican company in the meat products industry, announced today their results corresponding to the second quarter of 2025. Said information is presented according to the International Financial Reporting Standards (IFRS), and in nominal terms.

Message from The General Director

Regarding the results achieved by the company, Eugenio Baeza Fares, President of the Administration Committee and General Director of Grupo Bafar commented:

"It is a pleasure to address you once again to share the results for the second quarter of the year. This period has been marked by a complex global environment, with persistent inflationary pressures, geopolitical tensions, and a growing uncertainty in the markets. In the face of these challenges, at Grupo Bafar we reaffirm our ability to adapt, our leadership, and our long-term vision

Our strategy remains firm: to foster a sustainable, diversified and efficient growth. Under this approach, we have continued strengthening our operations in strategic sectors such as retail, agribusiness, financial services and real estate development. This vision is materialized through key investments that consolidate our position in the market, such as the expansion of our distribution center in Chihuahua, which will increase our frozen product storage capacity by 205.

During this quarter, we also received a recognition that reflects the effort and commitment of the entire team: Grupo Bafar ranked 141st in the list of "The 500 Most Important Companies in Mexico", leading the companies originating from Chihuahua. This Achievement reaffirms that we are not only capable of growing in stable times, but also standing out in challenging contexts.

Regarding our financial results, we reported a solid increase of 15.5% in net sales. Thanks to a strategy focused on operational efficiency and cost controls, we achieved a significant improvement in our profitability: Our operating income grew 11.5%, meanwhile our net income reached $1,580.9 million, with a margin of 19.9%. EBITDA stood at $1,696.5 million, with a margin of 21.4%, reflecting a disciplined and resilient operation.

This results would not be possible without the talent, commitment, and vision of Grupo Bafar team, With leadership, responsibility and forward-looking vision, we will continue moving forward with determination, creating value for all our stakeholders".

GRUPO BAFAR

Earnings Report 2025

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Key Figures for Q2

- Sales volume increased by 3.2%.
- Net sales increased by 15.5%.
- Operating income increased by 11.5%.
- EBITDA increased by 13.8%.

Operating Results

	2Q24	%	2Q25	%	Growth
Net Sales	6,864,773	100.0%	**7,931,042**	100.0%	**15.5%**
Operating Income	1,290,725	18.8%	**1,439,157**	18.1%	**11.5%**
EBITDA*	1,491,255	21.7%	**1,696,502**	21.4%	**13.8%**
Net Income	(102,712)	-1.5%	**1,579,856**	19.9%	**1638.1%**

Numbers are in thousands of pesos.
EBITDA is defined as the operating income before depreciation and amortization.

- **Consolidated Sales:** Consolidated net sales for the quarter reached $7,913.0 million of pesos with an increase of 15.5% compared to the $6,864.8 million from the same period last year, making this another quarter in which we surpassed our historical revenue record. This growth is mainly driven by the increase of sales of higher-margin products in the food division, as well as higher sales volume thank to our strong expansion of our own retail stores. Additionally, the other divisions also reported outstanding revenues.

  Cost of sales stood at $5,357.1 million of pesos, from which presents an increase of 15.7% compared to the same quarter of last year, generated by an increase of sales and some adjustments in pricing of raw materials, nonetheless, as a percentage of sales it maintains a similar level as las year, around 67%.

As a result of effective cost management, the implementation of operational efficiency and an improved product mix with higher added value, the gross profit closed the quarter with an increase of 15.2% with respect to the second quarter of 2024, which reached figures of $2,574.0 million of pesos, with a net margin of 32.5%. %.

- **Operating Income and Expenses:** The operating costs for the quarter were recorded at $1,134.8 million of pesos, compared to the $943.7 million registered last years second quarter. This quarter, a property revaluation gain was recorded within the real estate division totaling $467.9 million.

  The operating income presents an increase of 11.5%, reaching a total of $1,439.1 million of pesos, with an operating margin of 18.1%. Equally, the EBITDA presents an increase of 13.8% to reach $1,696.5 million of pesos, in comparison to the $1,491.3 million of pesos in 2024. The EBITDA margin was around 21.4%.

- **Financial Expenses:** The interest cost ascended to $207.4 million of pesos. This figure is mainly composed by interests accrued on banks loans and present a slight increase in proportion to the past earnings of 2.0% to 2.6% compared to last year. The increase in debt is attributable to the execution of our expansion strategy.

  During the quarter, there was a foreign Exchange gain was recognized in the amount of $603.2 million of pesos, attributed to the strengthening of the Mexican peso and its favorable effect over our denominated liabilities in dollars.

- **Net Income and Taxes:** A deferred tax provision was recorded for $225.1 million of pesos and $12.2 million in current taxes, as such we, conclude the quarter with a net income of $1,579.9 million of pesos and a net margin of 19.9%

Key Figures for 2025

- Sales volume increased by 3.8%.
- Net sales increased by 16.2%.
- Operating income increased by 11.6%.
- EBITDA increased by 14.4%.

Cumulative Operating Results

	2024	%	2025	%	Growth
Net Sales	13,483,137	100.0%	**15,672,422**	100.0%	**16.2%**
Operating Income	2,222,346	16.5%	**2,480,511**	15.8%	**11.6%**
EBITDA*	2,614,123	19.4%	**2,990,960**	19.1%	**14.4%**
Net Income	842,023	6.2%	**2,349,482**	15.0%	**179.0%**

Numbers are in thousands of pesos.
EBITDA is defined as the operating income before depreciation and amortization.

- **Consolidated Sales:** At the end of the second accumulated quarter, we recorded a net sale of $15,672.4 million of pesos, of which represents an increase of 16.2% compared to the $13,483.1 million of reached in the same period of 2024. This result was primarily boosted by the solid performance of the retail sector, showing a sustained growth trend over the past quarters.

  The sales cost was located at $10,795.9 million of pesos, which represents an increase of 19.5%, in respect to the $9,030.8 million from the second quarter of 2024.

As a result, the cumulative net income of the quarter increase by 9.5%, reaching figures of $4,874.9 million of pesos, with a net margin of 31.1%. This improvement is primarily due to the stabilization of costs and an improved combination of premium products.

- **Operating Income and Expenses:** The operating costs ascended to $2,394.4 million of pesos, compared to the $2,230.0 million registered in the same period of last year. On a cumulative basis, we recorded a property revaluation gain from the real estate division amounting to $623.1 million.

  The cumulative operating income presented an increase of 11.6%, reaching a total of $2,480.5 million of pesos, with an operating margin of 15.8%. Meanwhile, the EBITDA presented an increase of 14.4% relative to the prior year, to close with $2,991.0 million of pesos, with an EBITDA margin of 19.1%.

- **Financial Expenses:** The net interest cost ascended to $414.8 million of pesos. This figure is mainly composed by interests accrued on banks loans and present a 50% increase in comparison to last year. This increase explains our strategy of expansion, from which has been financed with a combination of internal capital and external financing. During the period, there was a registered currency exchange gain of $619..2 million of pesos, resulting in strengthening of the Mexican peso and its positive effect over our dollar- denominated bank liabilities.

- **Net Income and Taxes:** Income tax ascended to $317.8 million of pesos, closing the quarter with a cumulative net income tax of $2,349.5 million of pesos and a net margin of 15.0%

Financial Position

- **Cash and Cash Equivalents:** Cash and cash equivalents as of the 30th of June, 2025 were around $1,407.6 million of pesos compared to the $1,437.4 million of pesos from last year.
- **Working capital:** Accounts receivable from clients in 2025 reached the figure of $3,357.3 million of pesos and the days sales outstanding reached an average of 22 days.

  Accounts receivable related to loans operation from the finance division (credit portfolio) ascended to $1,808.9 million of pesos. Other accounts receivable were placed at $1,452.0 million of pesos from which $1,362.4 million correspond to taxes to be recovered, primarily VAT.

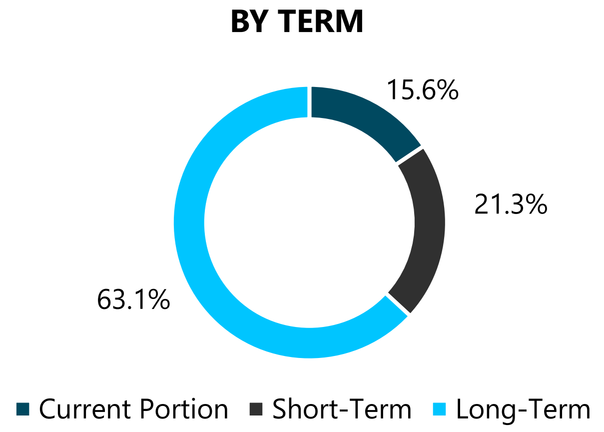
  Regarding inventory account ascended to $2,540.1 million of pesos from which represents an increase in relation to the $1,738.0 million from last year. The dais in inventory were placed in 42 days. The increment of inventories can be owed to the strategic acquisitions of raw materials that will be utilized for the rest of the year.

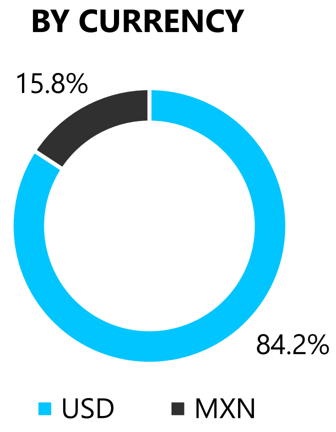
  Accounts payable to suppliers can be placed at $2,014.2 million of pesos and 32 days of suppliers. In this form, the cycle of cash conversion has position itself in 32 days of the current period.
- **Investments:** At the end of the second quarter, the investments of accumulated capital ascended to $2,733.8 million of pesos, primarily destined to projects in the real estate division. In between the most relevant developments that stand out is the construction of Parque Norte Chihuahua and the conclusion of Parque Juarez I, from which it find itself completely commercialized. In addition, we will soon begin the development of a territorial reserve of 37 hectares, from which already counts with all the infrastructure and services ready for its urbanization.

  In Bafar Alimentos, important investments have been carried out, among which the development of the new distribution center (CEDIS) in El paso, Texas stand out. As well as the expansion of CEDIS Chihuahua, which incorporates a new warehouse with more than 16,000 additional positions. Moreover, the companies has strengthened its presence in the retail sector via an accelerated expansion of its own stores, with a strategic focus in new business openings. This actions complement with the continuous digitalization projects and the automation implemented in all of Grupo Bafar divisions, as part of our new commitment to efficiency and innovative operations.

- **Bank Debt:** At the close of the second quarter, the total bank debt ascended to $18,213.7 million of pesos. In this amount, the 84.2% correspond to liabilities denominated in foreign currency. It should be noted that we count with a natural derived coverage of our earnings in dollars, originating from the exportation in the food division, the rents generated from the real estate division and the commercialization of nuts in our agro-industrial division. This coverage contributes ta significant mitigation of our exchange risk and guarantees the solidity of our cash flow.

- **Bank Debt Proportions:**





Our debt structure allows us to count with a financial solidity in which 63.1% is long term, which brings ample flexibility and liquidity to advance over our short and medium-term strategies.

The food division provides with two loans linked with sustainability, from which are based on KPI related to discharge and treatment of water utilized in our production processes. Thes credits offer beneficial interest rates, subjected to the compliance of said KPI´s. Likewise, the real estate division counts with a sustainable credit linked to indicators of eco operational efficiency in the industrial fleet.

- **Dividends and Buyback Fund:** As of 30th of June, there were 313,337,846 Series B shares outstanding. On May 15, a dividend payment was made for 3,191,490 shares, applying a payment factor of 0.0102 per common share.

Social Responsibility

Foundation Grupo Bafar continue to support through our social programs in the development of the community. Among our most notable projects are:

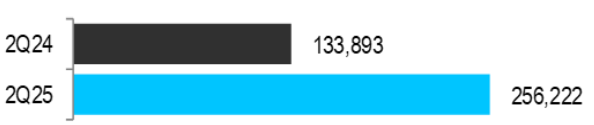
- The **Socio-Sports Schools** program in partnership with the Real Madrid Foundation, which permits us to support thousands of kids in marginalized areas. This program contributes to the formation of values and a healthy diet through physical, artistic and cultural activities.

  More than 30,000 under-privileged and at-risk kids across 76 institutions in 5 states of the Mexican republic have benefitted from the decade long partnership between the two foundations.

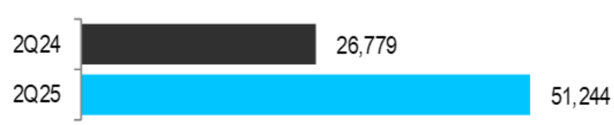
- Across multiple alliances with diverse organizations like the Dr. Simi foundations, CIMA foundation, FECHAC, Deyylin Foundation and between others, we continue to benefit thousands of Mexican families ensuring a quality of life and quality nutrition, through de distribution of food packages, medicines, nutritional assessments, medical attention, among other activities.

- The **Relief Center** of Grupo Bafar Foundation has consolidated as a benchmark in the support of vulnerable communities, distributing food packages which prioritize protein, essential for a balanced diet. Thanks to **Relief Center** program, we have delivered more than 14 million complete meals and benefited around 3.2 million of families.

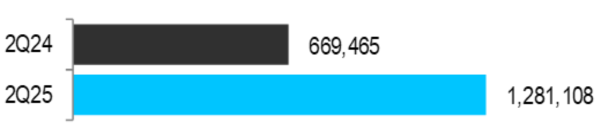
Kilograms



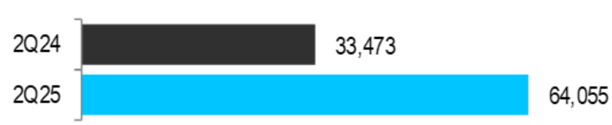
Food Pantries



Complete Meals



Benefited Families



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Results Conference 2Q25

Grupo Bafar Extends its invitation to participate in its quarter conference to commentate on the results of the second quarter of 2025.

Directed by:
Luis Carlos Piñón Reza, Corporate Controller

Date: 29th of July, 2025
Time: 10:00 am (Mexico City time)

About Grupo Bafar

Grupo Bafar is a 100% Mexican company that is listed in Bolsa Mexicana de Valores since 1996 and its Food Division is one of the main producers and distributers of meat and dairy products in the country. As well as participating in the real estate sector with Fibra Nova, likewise in the financial services sector and the agro-industrial sector of producing mainly nuts. With more than 40 years in the market, having a presence throughout the Mexican republic and in the southern region of the United States.

Statements

The following information contained in these report can include certain statements regarding the expected financial and operational performance of Grupo Bafar, from which are based on Financial Information, levels of operations and market conditions currently in effect, as well as estimation of the direction of the company in relation to the possible future occurrences. The financial information has not been audited.

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GRUPO BAFAR

Balance Sheet

As of 30th of June, 2025 and 2024.

In thousands of Pesos.

	2Q24	%	2Q25	%
Cash and Temporary Investments	1,437,396	4.2%	1,407,579	3.3%
Accounts Receivable	3,051,507	8.9%	3,357,293	7.8%
Performing Loan Portfolio - net	423,455	1.2%	568,541	1.3%
Inventories	1,738,004	5.1%	2,540,081	5.9%
Other Current Assets	58,238	0.2%	168,655	0.4%
Current Assets	**6,708,600**	**19.5%**	**8,042,149**	**18.6%**
Performing Loan Portfolio - net	1,027,223	3.0%	1,240,389	2.9%
Properties, Plants, and Equipment - net	12,071,288	35.1%	16,098,926	37.2%
Investment Properties	12,367,240	36.0%	15,544,974	35.9%
Other Assets, primarily Trademark Use	2,201,228	6.4%	2,370,253	5.5%
Non-Current Assets	**27,666,979**	**80.5%**	**35,254,542**	**81.4%**
Total Assets	**34,375,579**	**100.0%**	**43,296,691**	**100.0%**
LIABILITIES				
Short-Term Debt	4,397,217	22.4%	6,717,540	27.3%
Accounts Payable	1,533,430	7.8%	2,014,239	8.2%
Other Liabilities	653,437	3.3%	453,231	1.8%
Taxes Payable	895,321	4.6%	910,570	3.7%
Current Liabilities	**7,479,405**	**38.2%**	**10,095,580**	**41.0%**
Long-Term Debt	9,495,726	48.5%	11,496,160	46.7%
Other Non-Current Liabilities	2,622,305	13.4%	3,048,330	12.4%
Non-Current Liabilities	**12,118,031**	**61.8%**	**14,544,490**	**59.0%**
Total Liabilities	**19,597,436**	**100.0%**	**24,640,070**	**100.0%**
EQUITY				
Share Capital	82,657	0.6%	83,390	0.4%
Share Premium	428,998	2.9%	649,431	3.5%
Retained Earnings	11,769,335	79.6%	12,805,130	68.6%
Exercise Gain (Loss)	672,033	4.5%	2,050,158	11.0%
Other Comprehensive Income	(1,319,889)	-8.9%	(597,770)	-3.2%
Attributable to Controlling Interest	**11,633,134**	**78.7%**	**14,990,339**	**80.3%**
Attributable to Non-Controlling Interest	3,145,009	21.3%	3,666,282	19.7%
Total Equity	**14,778,143**	**100.0%**	**18,656,621**	**100.0%**
LIABILITIES AND EQUITY	**34,375,579**	**100.0%**	**43,296,691**	**100.0%**

Consolidated Income Statements
and Other Comprehensive Incomes

From 1st of April till 30th of June, 2025 and 2024.
In thousands of pesos.

	2024	%	2025	%
Net Sales	**6,864,773**	**100.0%**	**7,931,042**	**100.0%**
Cost of Sales	4,630,331	67.5%	5,357,074	67.5%
Gross Profit	**2,234,442**	**32.5%**	**2,573,968**	**32.5%**
Selling, Administrative, and General	943,717	13.7%	1,134,811	14.3%
Operating Income	**1,290,725**	**18.8%**	**1,439,157**	**18.1%**
Interest Expense - net	140,370	2.0%	207,457	2.6%
Foreign Exchange Loss - net	1,181,611	17.2%	(603,155)	-7.6%
Income Before Taxes	**(31,256)**	**-0.5%**	**1,834,855**	**23.1%**
Income Taxes	71,456	1.0%	237,333	3.0%
Income After Taxes	**(102,712)**	**-1.5%**	**1,597,522**	**20.1%**
Discontinued Operations	0	0.0%	(17,666)	-0.2%
Net Income	**(102,712)**	**-1.5%**	**1,579,856**	**19.9%**
Non-Controlling Interest	(7,705)	-0.1%	126,930	1.6%
Net Comprehensive Income	**(95,007)**	**-1.4%**	**1,452,926**	**18.3%**
EBITDA	**1,491,255**	**21.7%**	**1,696,502**	**21.4%**

Consolidated Income Statements
and Other Comprehensive Incomes

From 1st of January till 30th of June, 2025 and 2024
In thousands of pesos.

	2024	%	2025	%
Net Sales	**13,483,137**	**100.0%**	**15,672,422**	**100.0%**
Cost of Sales	9,030,813	67.0%	10,797,507	68.9%
Gross Profit	**4,452,324**	**33.0%**	**4,874,915**	**31.1%**
Selling, Administrative, and General	2,229,978	16.5%	2,394,404	15.3%
Operating Income	**2,222,346**	**16.5%**	**2,480,511**	**15.8%**
Interest Expense - net	276,442	2.1%	414,794	2.6%
Foreign Exchange Loss - net	953,968	7.1%	(619,193)	-4.0%
Income Before Taxes	**991,936**	**7.4%**	**2,684,910**	**17.1%**
Income Taxes	149,913	1.1%	317,762	2.0%
Income After Taxes	**842,023**	**6.2%**	**2,367,148**	**15.1%**
Discontinued Operations	0	0.0%	(17,666)	-0.1%
Net Income	**842,023**	**6.2%**	**2,349,482**	**15.0%**
Non-Controlling Interest	169,990	1.3%	299,324	1.9%
Net Comprehensive Income	**672,033**	**5.0%**	**2,050,158**	**13.1%**
EBITDA	**2,614,123**	**19.4%**	**2,990,960**	**19.1%**

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Financial Information Selected by Business

	2Q24	2Q25	Quarterly Var 25-24	2024	2025	Cumulative Var 25-24
Revenue						
Food Division	6,597,133	7,566,686	14.7%	12,913,542	14,881,021	15.2%
FNOVA*	307,311	391,751	27.5%	611,134	778,756	27.4%
Agroindustrial*	248	-	-100.0%	34,891	82,930	137.7%
Financial Division*	209,590	284,023	35.5%	412,013	513,158	24.5%
Real Estate*	136,603	106,719	-21.9%	264,058	209,093	-20.8%
EBITDA						
Food Division	849,762	988,832	16.4%	1,653,083	1,896,626	14.7%
FNOVA*'**	277,945	373,589	34.4%	590,838	787,692	33.3%
Agroindustrial*'**	(75,514)	(27,568)	63.5%	(108,711)	(23,974)	77.9%
Financial Division*	60,601	78,541	29.6%	112,011	137,441	22.7%
Real Estate*	132,806	96,832	-27.1%	253,536	190,499	-24.9%
Capex						
Food Division	224,912	650,836	189.4%	454,502	1,372,353	201.9%
FNOVA	374,526	752,237	100.9%	854,281	1,121,163	31.2%
Agroindustrial	134,753	37,205	-72.4%	188,178	215,779	14.7%
Financial Division	1,101	1,444	31.1%	2,612	2,764	5.8%
Real Estate	7,665	10,574	38.0%	37,796	21,739	-42.5%

	2Q24	2Q25	Quarterly Var 25-24
Net Debt			
Food Division	2,366,617	6,416,818	171.1%
Net Debt / EBITDA Ratio	*0.78*	*1.82*	
FNOVA	6,272,819	5,187,594	-17.3%
LTV	*36%*	24%	
Agroindustrial	311,487	251,612	-19.2%
Financial Division	656,007	1,261,581	92.3%
Real Estate	2,117,896	1,973,416	-6.8%

Net Debt and LTV of FNOVA include operations from related parties.
*Includes operations from related parties.
*Does not consider revaluation of properties.

GRUPO BAFAR

BAFAR ALIMENTOS

Relevant Aspects of Second Quarter of 2025:

- Initiated the construction of our new warehouse with 16,218 new positions, expanding our Distribution Center located in Chihuahua, this enables a 205% increase in our frozen product storage capacity.

- In pursuit of becoming an excellent place to work and keep improving our work environment during the month of may we initiated the evaluation process with “Great Place to Work”. In addition, HRPB (Human Resource Business Partner) team was brought in aboard with the mission to impulse the compromise and satisfaction of our collaborators.

- We developed the first conversational Artificial Intelligence Agent (with Salesforce), that permits interaction with clients from the retail sector through WhatsApp, improving our shopping experience.

- The Artificial Intelligence Strategy was outlined for Grupo Bafar, from which will be implemented on June, 2025, laying the foundation for a cutting-edge technological transformation.

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	2Q24	2Q25	Var % 25-24
Sales Volume	**93,223**	**96,169**	**3.2%**
Mexico	91,748	91,965	0.2%
United States	1,475	4,204	185.0%
Sales	**6,597,133**	**7,566,686**	**14.7%**
Mexico	6,442,602	6,921,719	7.4%
United States	154,531	644,967	317.4%
EBITDA	849,762	988,832	16.4%
Capex	224,912	650,836	189.4%
Net Debt	2,366,617	6,416,818	171.1%
Net Debt / EBITDA Ratio	0.78	1.82	133.2%

- **Consolidated Sales:** During the second quarter, the net sales were located at $7,556.7 million of pesos, which represents an increase of 14.7% in respect to the $6,597.1 million registered in the same period of last year. These increase was impulse primarily by a better mix of products and the expansion of our own stores, which has strengthened the performance of the retail sector.
- **Operating Income:** The operating income reached $701.1 million of pesos, an increment of 14.8% compared to the $610.9 million obtained in the second quarter of 2024. Whereas, EBITDA reached a total of $988.8 million of pesos, growing a total of 16.4% compared to the $849.8 million from the same period of the year prior, with a sales margin of 13.2%
- **Investments:** In the quarter capital investments were realized to the sum of $650.8 million of pesos, primarily aimed at the expansion of the retail channel, the construction of the new CEDIS in El Paso, Texas, the amplification of the CEDIS in Chihuahua, as well as automatization and digitalization projects in different areas of Grupo Bafar.
- **Bank Debt:** The net bank debt, after cash, amounted to $6,416.8 million of pesos. This represents a debt-to-EBITDA ratio of 1.82 times, reflecting a healthy level of leverage. We continue to finance our growth in a responsible manner, without compromising the company's financial stability

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FIBRA NOVA

Relevant Aspects of the Second Quarter of 2025:

- The real estate portfolio of Fibra Nova from 30th of June was composed by 125 properties.

- At the end of 2Q25, there is a total sum of 717,108 squared meters of Groos Rentable Area (GLA) and 2,118 hectares from the Agro-Industrial portfolio.

- The earning from rent had an increase of 11.9% in dollars, reaching the sum of $19.5 million of dollars, meanwhile that the total earnings in pesos ascended to $391.7 million of pesos, an increment of 27.5% against the same period of last year.

- Free Operating Cash Flow (FFO) grew 16.8% in dollars, meanwhile that in pesos it represented 33.2% against the second quarter of 2024.

- During the year, we carried out investments totaling to $752.2 million of pesos and the value of the invested properties were of $22,479.4 million of pesos.

- In the quarter Fibra Nova paid a dividend of $328.9 million of pesos, with a factor of $0.5541 pesos per CBFI in circulation. This distribution was paid in cash by Fibra Nova on the 29th of April, 2025.

- We signed two new lease agreements from which we managed to complete occupation of our industrial fleet inventory in Juarez City.

Earnings Report | 2025

Second Quarter

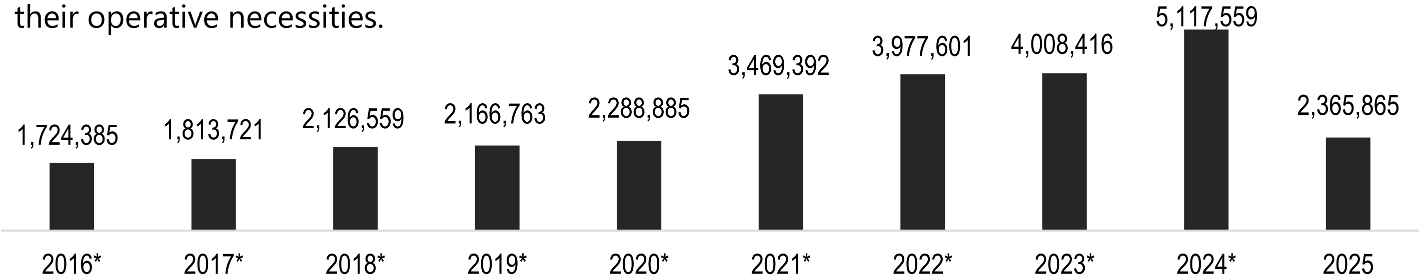
	2Q24	2Q25	Var % 25-24
GLA Fibra Nova (m^2)	**608,586**	**717,108**	**17.8%**
Industrial	475,965	584,486	22.8%
Educative	43,082	43,082	0.0%
Retail	25,184	25,184	0.0%
Logistics	39,432	39,432	0.0%
Engineering centers	24,924	24,924	0.0%
Agroindustrial	2,118 ha	2,118 ha	
Fibra Nova Results			
Total Revenue	307,311	391,751	27.5%
EBITDA	277,945	373,589	34.4%
CAPEX	374,526	752,237	100.9%
Net Debt	6,272,819	5,187,594	-17.3%
LTV	36%	24%	-31.3%

- **Total Earnings:** In the second quarter, the total earnings reached the sum of $391.7 million, of which $380.3 million are derived from leases. Compared to the same period of last year, it represents an increase of 27.5%, surpassing the $307.3 million reported on the second quarter of 2024. The growth is owed mainly at the beginning of new leasing contracts of diverse properties, notably among them ZF, Brake Parts, ATI Ladish and Veritiv.
- **Operating Profit:** Operating profits amount to $373.0 million of pesos with an operative margin of 95.2%, meanwhile the NOI amounts to a total of $380.4 million of pesos.
- **EBITDA:** The EBITDA reached the total amount of $373.6 million, which represents an EBITDA margin of 95.4%. These results show and increase of 34.4% compared to the same quarter of the year prior.
- **CAPEX and Debt:** The total investments of the year reached the sum of $752.2 million of pesos mainly from the development of properties for the industrial sector. In between the most relevant developments being the construction of Parque Norte Chihuahua and the conclusion of Parque Juarez I, from which finds itself completely commercialized. The net debt after cash stood at $5,187.6 million, from which represents a reduction of 17.3% in relation to the second quarter of 2024, from which the LTV indicator is located at 24.5%

Financial Division

The second semester of 2025 reaffirm an operating solidity of the Financial Division of Grupo Bafar. Continuing with a positive dynamic in the expansion of our portfolio, maintaining a rigorous discipline in the risk control and consolidation of our position as a reliable financial partner for PYMEs, suppliers and clients across the country.

During this period, we accomplished a total allocation of $1,195.7 million, impulse mainly by a growing demand of our financing and factoring products. Thise evolution is aligned with our vision of accompanying the growth of our strategic partners by means of liquidity solutions tailored to their operative necessities.



In the area of revenues, we registered a total of $284.0 million, which represents an increase of 22% against the second quarter of 2024. In turn, the operational income reached the sum of $77.6 million, equivalent to a growth of 30% in annual comparison, a reflection of efficient management and an optimized operational structure.

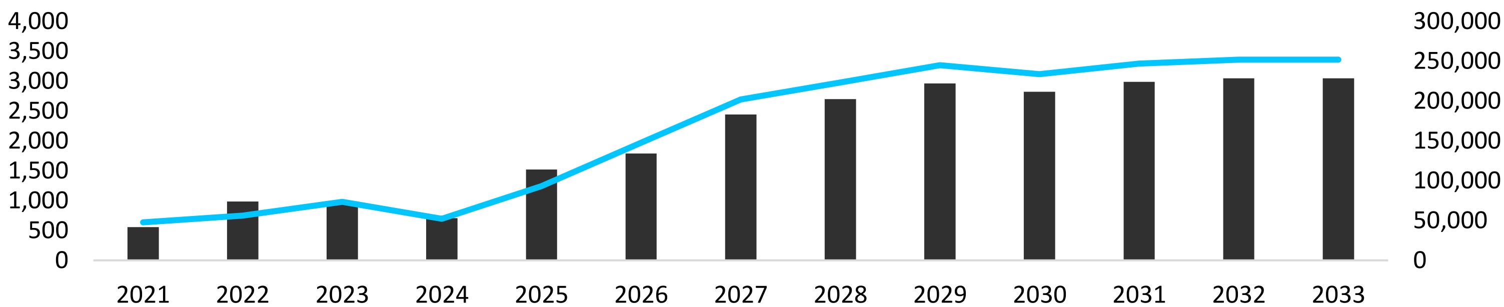
	2Q24	3Q24	4Q24	1Q25	2Q25
Default Rate	3.20%	1.40%	1.25%	1.60%	**2.33%**
Capitalization	19.83%	18.36%	14.35%	15.89%	**16.62%**

The default rate closed at 2.33%, remaining at healthy levels and below industries historical levels. This performance continue being results that originate from our originating robust process, our risk evaluation and the punctual monitoring of our clients, from which allows us to preserve a quality portfolio without sacrificing growth.

In innovative material, we continue strengthening our technological and operative capacities. During the quarter, the expansion of B Cash was finalized, reaching to 500 cards in new key geographical zones, increasing our penetration in the market and consolidating our focus in financial inclusion and opportune attention.

AGRO-INDUSTRIAL

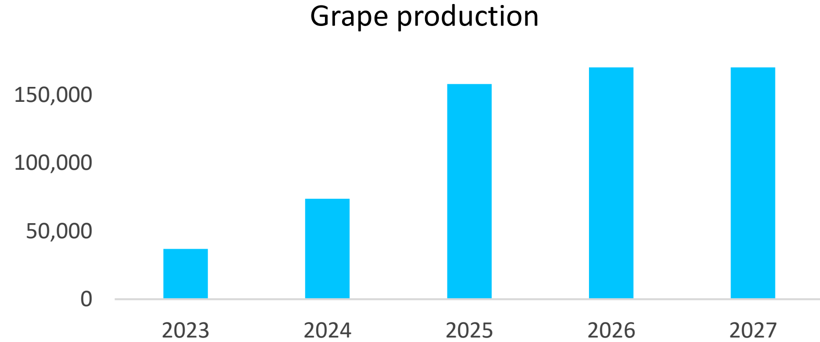
During the quarter, there was no registered earning from the sale of nuts, since the harvest corresponding to 2025 is programmed to start until the last quarter of the year. The commercialization will be carried out during that period and continue until the next quarter. Currently, we find ourselves in the phase of developing fruits, ensuring the optimal conditions to maintain the quality that distinguishes our products.



Note: Price of Nut is estimated at 4.2 USD per Kilogram

During this quarter we continued with the development of Valle de los Encinos. We concluded with the installation of the hydraulic and electrical network of the first cluster of cabins. Furthermore, we registered a significant advance in the engineering and roadway jobs. In line with the strategy at Grupo Bafar and the maintenance of the highest possible standards of sustainability, we installed a treatment plant of residual water.

With respect to the wine-growing activity, we are approaching the start of the harvest and have successfully carried out the first barrel-aged white wine bottling, with nine months of aging.



Note: The production will stabilize in 2026

The production of vid is projected with a stabilization of 2026, and approximately 220 annual tons, from which 40% will be processed, meanwhile the rest will be commercialized to external clients.

GRUPO BAFAR

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