



GRUPO BAFAR

20
25

EARNINGS REPORT

Third Quarter



Third Quarter Results

Chihuahua, Chihuahua, 27th of October, 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 my pleasure to address you to share Grupo Bafar's most significant progress during the third quarter of the year. In a dynamic and challenging environment, we have stayed the course with a clear strategy focused on value creation, digital transformation, and organic growth across all our divisions.

During this period, we continued to strengthen our operational, commercial, and management capabilities, consolidating important projects in our divisions. In the consumer products segment, we made progress in implementing Salesforce, a key tool for improving the customer experience and the efficiency of our commercial processes. Likewise, within the Group, we launched the Change Management project, focused on fostering a more agile, collaborative, and results-oriented culture.

In the financial sphere, we achieved historic results. Cumulative net sales stood at \$23,646.1 million pesos, representing growth of 14.8% compared to the same period last year. EBITDA stood at \$4,245.8 million, an increase of 15.3% compared to the first nine months of last year, reflecting the profitability of our business model and our ability to generate value.

We remain steadfast in our commitment to sustainability. This quarter, we were recognized as one of Mexico's most responsible companies, ranking 29th out of 157 in Expansión magazine's ranking, which reaffirms our conviction to generate comprehensive value by positively impacting the economy, society, and the environment.

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



Third Quarter

Third Quarter Highlights

- 3.9% Increase in sales volume.
- 12.1% Increase in net sales.
- Increase of 17.7% in operating income.
- 17.3% Increase in EBITDA.

Operating Results

	3Q24	%	3Q25	%	Growth
Net Sales	7,115,643	100.0%	7,973,704	100.0%	12.1%
Operating Income	850,794	12.0%	1,001,507	12.6%	17.7%
EBITDA*	1,069,703	15.0%	1,254,853	15.7%	17.3%
Net Income	249,870	3.5%	918,060	11.5%	267.4%

Numbers are in thousands of pesos.

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

- **Consolidated Sales:** During the third quarter, net sales reached \$7,973.7 million pesos, representing a 12.1% increase compared to the same period last year. This result reflects our outstanding performance, once again surpassing our historical sales figures quarter after quarter. This growth is mainly due to the consolidation of new store openings, as well as the natural development of the maturation curve of each of them. Likewise, we continue with our strategic focus on higher value-added products, which has allowed us not only to increase sales volume, but also to strengthen our profit margin.

The cost of sales stood at \$5,430.7 million pesos, representing an increase of 9.5% over the same quarter of the previous year. However, thanks to our focus on operational efficiency, we managed to reduce its share as a proportion of sales by 1.5%.



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As a result, gross profit closed the quarter with an increase of 17.9% compared to the third quarter of 2024, reaching \$2,543.0 million pesos, with a gross margin of 31.9%.

- **Expenses and Operating Income:** Operating expenses for the quarter totaled \$1,541.4 million pesos, compared to \$1,305.5 million recorded in the same period last year. This quarter, we recorded a gain on the revaluation of properties in the real estate division of \$86.6 million.

Operating income increased by 17.7% to reach \$1,001.5 million pesos, with an operating margin of 12.6%. EBITDA increased by 17.3% to reach \$1,254.8 million pesos, compared to \$1,069.7 million pesos in 2024. The EBITDA margin was 15.7%.

- **Financial Expenses:** Net interest expense amounted to \$218.4 million pesos. This figure comprises interest accrued on bank loans and shows a slight increase in proportion to revenue, rising from 2.2% to 2.7% compared to the previous year. This is due to the growth in debt associated with our growth strategy.

During the quarter, a foreign exchange gain of \$211.6 million pesos was recorded, derived from the strengthening of the Mexican peso and its effect on dollar-denominated liabilities.

- **Net Income and Taxes:** A deferred tax provision of \$67.8 million pesos and \$8.8 million pesos for taxes incurred were recorded, thus concluding the quarter with a net income of \$918.1 million pesos and a net margin of 11.5%.



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Cumulative Relevant Figures for 2025

- 3.8% Increase in sales volume.
- 14.8% Increase in net sales.
- 13.3% Increase in operating income.
- 15.3% Increase in EBITDA.

Cumulative Operating Results

	2024	%	2025	%	Growth
Net Sales	20,598,780	100.0%	23,646,126	100.0%	14.8%
Operating Income	3,073,140	14.9%	3,482,018	14.7%	13.3%
EBITDA*	3,683,826	17.9%	4,245,813	18.0%	15.3%
Net Income	1,091,893	5.3%	3,267,542	13.8%	199.3%

Numbers are in thousands of pesos.

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

- **Consolidated Sales:** At the end of the third quarter, we recorded cumulative net sales of \$23,646.1 million pesos, representing growth of 14.8% compared to the \$20,598.8 million achieved in the same period of 2024.

This performance was driven by our expansion strategy, reflected in the increase in points of sale initiated last year, as well as in the more agile consolidation of new stores. This has been possible thanks to improvements in our opening processes, the strengthening of our brand's positioning in the market, and our constant commitment to a mix of products with better added value.

The cost of sales stood at \$16,228.2 million pesos, showing an increase of 16%. Despite the increase in manufacturing and raw material costs, it is important to note that, as a proportion of sales, the cost remains at similar levels to the previous year.



As a result of commercial performance, accumulated gross profit at the end of the period increased by 12.2%, reaching \$7,417.9 million pesos, with a gross margin of 31.4%. This result reflects a greater share of high value-added products within our sales mix.

- **Operating Expenses and Income:** During the period, operating expenses amounted to \$3,935.9 million pesos, compared to \$3,535.4 million recorded in the same period last year. However, in relation to total revenues, these showed an improvement, falling from 17.2% to 16.6%. In addition, a gain on the revaluation of properties corresponding to the real estate division was recorded in the amount of \$709.7 million pesos.

Accumulated operating income grew by 13.3%, reaching \$3,482.0 million pesos, representing an operating margin of 14.7%. Meanwhile, cumulative EBITDA stood at \$4,245.8 million pesos, an increase of 15.3% over the same period last year, with an EBITDA margin of 18.0%.

- **Financial Expenses:** Net financial expenses amounted to \$633.2 million pesos, mainly consisting of interest accrued on bank loans, representing an increase of 46.3% compared to the previous year. This increase is related to our expansion strategy; however, we maintain healthy debt levels.

Cumulatively, there was a foreign exchange gain of \$830.8 million pesos, derived from the strengthening of the Mexican peso and its positive effect on our dollar-denominated liabilities.

- **Net Income and Taxes:** Accumulated income tax for the period amounted to \$394.3 million pesos. As a result, accumulated net income reached \$3,267.5 million pesos, representing a net margin of 13.8%. This result shows significant growth of 199.3% compared to the same period last year, explained by operating results and the difference in exchange rate effects.



Third Quarter

Financial Position

- **Cash and cash equivalents:** As of September 30, 2025, cash and cash equivalents stood at \$1,260.4 million pesos, compared to \$1,593.5 million recorded at the end of the same period last year.
- **Working Capital:** Accounts receivable from customers amounted to \$1,851.7 million pesos, with an average operating portfolio of 21 days.

For its part, accounts receivable related to lending operations in the financial division (loan portfolio) totaled \$1,822.6 million pesos.

Other accounts receivable amounted to \$1,534.0 million pesos, of which \$1,430.0 million correspond mainly to recoverable taxes, especially VAT.

Inventories totaled \$2,952.1 million pesos, representing a 39% increase over the same period last year. This increase is due to strategic purchases of raw materials, which will be used gradually over the coming months in anticipation of the Christmas season. As a result, inventory days stood at 49 days.

Accounts payable to suppliers stood at \$1,502.6 million pesos, with an average of 24 days. Thus, the cash conversion cycle closed at 47 days during the period.

- **Investments:** At the end of the third quarter of 2025, accumulated capital investments amounted to \$4,076.8 million pesos. Of this amount, 49.6% was allocated to Bafar Alimentos, highlighting projects such as the development of a new Distribution Center in El Paso, Texas, another in La Paz, and the expansion of the CEDIS in Chihuahua. These centers will feature state-of-the-art technology and will be 100% automated, strengthening our logistics capacity for both the self-consumption and retail sectors.

In addition, we continue to strengthen our presence in the retail sector by rapidly opening our own stores, following a strategic approach towards new markets. These initiatives are complemented by digitization and automation projects implemented across all divisions of the Group, as part of our ongoing commitment to operational efficiency and technological innovation.

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 City. These plots represent the last strategic land reserves, demonstrating Fibra Nova's solid performance in executing its development pipeline.

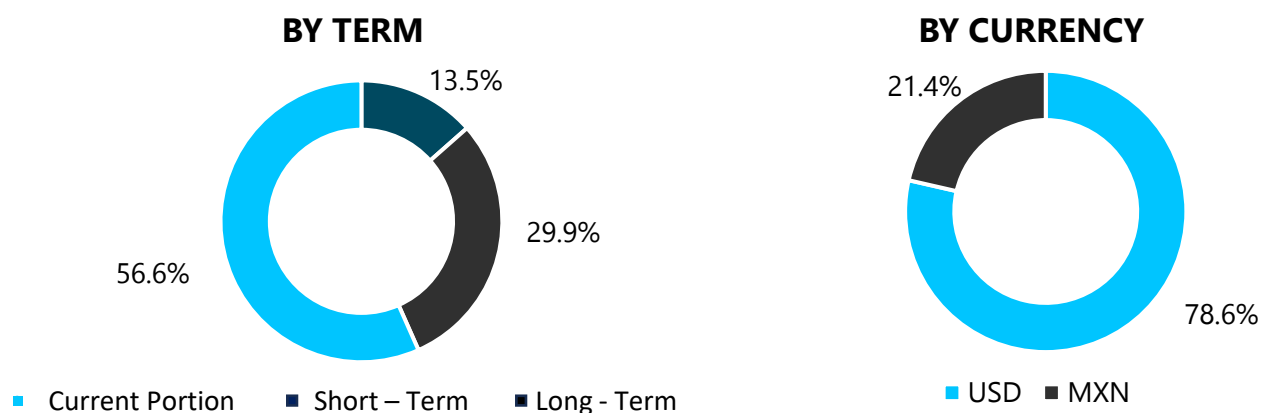


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- **Bank Debt:** At the end of the third quarter, total bank debt amounted to \$19,290.3 million pesos. Of this amount, 78.6% corresponds to liabilities denominated in foreign currency. It should be noted that we have natural hedging derived from our dollar-denominated revenues, which come from exports in the food division, income generated by the real estate division, and nut sales in the agro-industrial division. This hedging contributes significantly to mitigating exchange rate risk and ensuring the strength of our cash flow.

- **Bank Debt Ratio:**



Our debt structure provides us with financial strength, with 56.6% being long-term debt, which gives us ample flexibility and liquidity to move forward with our short- and medium-term strategies.

- **Dividends and Repurchase Fund:** As of September 30, there were 313,337,846 Series B shares outstanding.

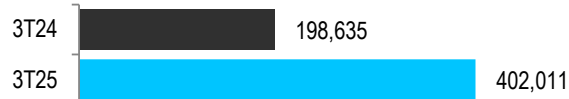
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Social Responsibility

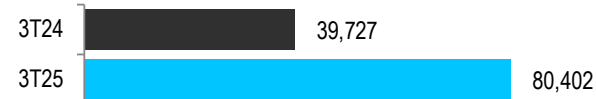
The Bafar Group Foundation continues to support community development through its social programs. Among the most notable projects are:

- The Social Sports Schools program, in partnership with the Real Madrid Foundation, allows us to support thousands of children in marginalized areas. This program contributes to the development of values and healthy eating through sports, artistic, and cultural activities.
- More than 30,000 children at risk and socially disadvantaged in 76 institutions in five states of the Mexican Republic have benefited from a decade of this alliance between the two foundations.
- On August 31, we held the 3rd Carnemart Race in Chihuahua, with more than 2,100 runners. The proceeds went to the Sociodeportivas Schools, reaffirming our commitment to health, sports, and children.
- The Fundación Grupo Bafar Collection Center has established itself as a leader in supporting vulnerable communities, distributing food packages that prioritize protein, which is essential for a balanced diet. Thanks to this program, we have delivered 14 million complete meals and benefited 3.2 million families.
- Thanks to community kitchens in Ojinaga and Nuevo Casa Grandes, more than 200 people receive balanced meals and basic medical care every day. This joint effort improves the quality of life for those who need it most.

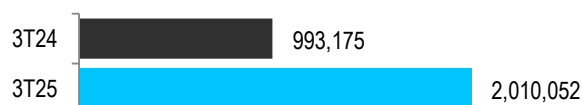
Kilograms



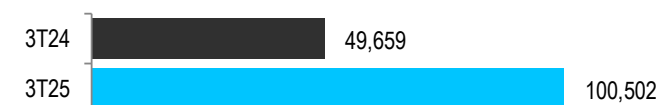
Food Pantries



Complete Meals



Benefited Families



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3Q25 Earnings Conference Call

Grupo Bafar extends the invitation to participate in its quarterly conference to comment on the results of the third quarter of 2025.

Directed by:

Luis Eduardo Ramírez Herrera, Director of Finance

Luis Carlos Piñón Reza, Corporate Controller

Date: October 28, 2025

Time: 10:00 am (Mexico City Time)

About Grupo Bafar

Grupo Bafar is a 100% Mexican company that has been 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. It also operates in the real estate sector through Fibra Nova, as well as in the financial services sector and the agro-industrial sector, mainly in nut production. With 40 years in the market, it has a presence throughout Mexico and the southern United States.

Declarations

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



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Statements of Financial Position

As of September 30, 2025 and 2024

In thousands of pesos

	3Q24	%	3Q25	%
Cash and Temporary Investments	1,593,524	4.1%	1,260,383	2.9%
Accounts Receivable	3,166,702	8.2%	3,385,777	7.7%
Performing Loan Portfolio - net	479,339	1.2%	524,472	1.2%
Inventories	2,128,125	5.5%	2,952,065	6.7%
Other Current Assets	108,049	0.3%	129,624	0.3%
Current Assets	7,475,739	19.3%	8,252,321	18.7%
Performing Loan Portfolio - net	1,221,860	3.2%	1,298,140	2.9%
Properties, Plants, and Equipment - net	12,664,571	32.7%	16,575,365	37.6%
Investment Properties	15,175,819	39.1%	15,598,056	35.4%
Other Assets, primarily Trademark Use	2,235,646	5.8%	2,399,177	5.4%
Non-Current Assets	31,297,896	80.7%	35,870,738	81.3%
Total Assets	38,773,635	100.0%	44,123,059	100.0%
LIABILITIES				
Short-Term Debt	5,744,537	26.0%	8,364,405	33.2%
Accounts Payable	1,276,488	5.8%	1,502,570	6.0%
Other Liabilities	330,506	1.5%	456,930	1.8%
Taxes Payable	924,574	4.2%	898,445	3.6%
Current Liabilities	8,276,105	37.5%	11,222,350	44.6%
Long-Term Debt	11,105,788	50.3%	10,925,950	43.4%
Other Non-Current Liabilities	2,713,527	12.3%	3,041,024	12.1%
Non-Current Liabilities	13,819,315	62.5%	13,966,974	55.4%
Total Liabilities	22,095,420	100.0%	25,189,324	100.0%
EQUITY				
Share Capital	82,657	0.5%	83,093	0.4%
Share Premium	396,958	2.4%	546,568	2.9%
Retained Earnings	11,769,335	70.6%	12,805,130	67.6%
Exercise Gain (Loss)	825,233	4.9%	2,856,895	15.1%
Other Comprehensive Income	(284,502)	-1.7%	(946,424)	-5.0%
Attributable to Controlling Interest	12,789,681	76.7%	15,345,262	81.0%
Attributable to Non-Controlling Interest	3,888,534	23.3%	3,588,473	19.0%
Total Equity	16,678,215	100.0%	18,933,735	100.0%
LIABILITIES AND EQUITY	38,773,635	100.0%	44,123,059	100.0%



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Consolidated Income Statements and other comprehensive results

From July 1 to September 30, 2025 and 2024
In thousands of pesos

	2024	%	2025	%
Net Sales	7,115,643	100.0%	7,973,704	100.0%
Cost of Sales	4,959,382	69.7%	5,430,741	68.1%
Gross Profit	2,156,261	30.3%	2,542,963	31.9%
Selling, Administrative, and General Exp	1,305,467	18.3%	1,541,456	19.3%
Operating Income	850,794	12.0%	1,001,507	12.6%
Interest Expense - net	156,442	2.2%	218,423	2.7%
Foreign Exchange Loss - net	370,402	5.2%	(211,564)	-2.7%
Income Before Taxes	323,950	4.6%	994,648	12.5%
Income Taxes	74,080	1.0%	76,588	1.0%
Income After Taxes	249,870	3.5%	918,060	11.5%
Discontinued Operations	0	0.0%	0	0.0%
Net Income	249,870	3.5%	918,060	11.5%
Non-Controlling Interest	96,670	1.4%	111,323	1.4%
Net Comprehensive Income	153,200	2.2%	806,737	10.1%
EBITDA	1,069,703	15.0%	1,254,853	15.7%



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Consolidated Income Statements and other comprehensive results

From January 1 to September 30, 2025 and 2024
In thousands of pesos

	2024	%	2025	%
Net Sales	20,598,780	100.0%	23,646,126	100.0%
Cost of Sales	13,990,195	67.9%	16,228,248	68.6%
Gross Profit	6,608,585	32.1%	7,417,878	31.4%
Selling, Administrative, and General Exp	3,535,445	17.2%	3,935,860	16.6%
Operating Income	3,073,140	14.9%	3,482,018	14.7%
Interest Expense - net	432,884	2.1%	633,217	2.7%
Foreign Exchange Loss - net	1,324,370	6.4%	(830,757)	-3.5%
Income Before Taxes	1,315,886	6.4%	3,679,558	15.6%
Income Taxes	223,993	1.1%	394,350	1.7%
Income After Taxes	1,091,893	5.3%	3,285,208	13.9%
Discontinued Operations	0	0.0%	(17,666)	-0.1%
Net Income	1,091,893	5.3%	3,267,542	13.8%
Non-Controlling Interest	266,660	1.3%	410,647	1.7%
Net Comprehensive Income	825,233	4.0%	2,856,895	12.1%
EBITDA	3,683,826	17.9%	4,245,813	18.0%



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Financial Information Selected by Business

	3Q24	3Q25	Quarterly Var 25-24
Revenue			
Food Division	6,810,015	7,620,995	11.9%
FNOVA*	331,487	392,344	18.4%
Agroindustrial*	3,005	329	-89.1%
Financial Division*	246,049	256,618	4.3%
Real Estate*	133,336	103,983	-22.0%

EBITDA			
Food Division	809,968	969,369	19.7%
FNOVA***	300,814	393,459	30.8%
Agroindustrial***	(95,175)	(45,393)	52.3%
Financial Division*	67,925	68,891	1.4%
Real Estate*	125,396	93,852	-25.2%

Capex			
Food Division	857,472	651,461	-24.0%
FNOVA	620,186	590,423	-4.8%
Agroindustrial	80,468	90,617	12.6%
Financial Division	240	1,982	725.3%
Real Estate	4,918	8,506	72.9%

Net Debt			
Food Division	5,756,626	6,976,015	21.2%
<i>Net Debt / EBITDA Ratio</i>	<i>1.80</i>	<i>1.89</i>	
FNOVA	3,925,685	5,513,396	40.4%
<i>LTV</i>	<i>23%</i>	<i>26%</i>	
Agroindustrial	316,602	180,973	-42.8%
Financial Division	1,036,239	1,211,043	16.9%
Real Estate	2,167,841	1,726,087	-20.4%

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

*Includes operations from related parties.

*Does not consider revaluation of properties.

	2024	2025	Cumulative Var 25-24
Revenue			
Food Division	19,723,557	22,502,016	14.1%
FNOVA*	942,621	1,171,100	24.2%
Agroindustrial*	37,896	83,259	119.7%
Financial Division*	658,062	769,776	17.0%
Real Estate*	397,394	313,076	-21.2%

EBITDA			
Food Division	2,463,052	2,865,995	16.4%
FNOVA***	891,652	1,181,151	32.5%
Agroindustrial***	(203,886)	(69,366)	66.0%
Financial Division*	179,936	206,332	14.7%
Real Estate*	378,932	284,351	-25.0%

Capex			
Food Division	1,311,975	2,023,814	54.3%
FNOVA	1,474,467	1,711,586	16.1%
Agroindustrial	268,646	306,396	14.1%
Financial Division	2,852	4,746	66.4%
Real Estate	42,715	30,245	-29.2%



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BAFAR ALIMENTOS

Highlights of the third quarter 2025:

- We are embarking on a strategic transformation that redefines how we work and collaborate. With the support of Google Cloud, we are integrating digital tools to make more agile decisions, strengthen our culture, and generate sustainable advantages.
- On July 11, we successfully launched Salesforce training and implementation at CPD, starting in the northern region. This tool drives commercial execution and improves customer follow-up, in line with our digital vision.
- We have successfully consolidated the digital solution for the Manufacturing Plant, which will enable us to streamline our lines and provide real-time visibility to management, as well as leverage information through the use of artificial intelligence.
- Under the leadership of the Strategic Planning Department, we successfully launched the Change Management strategy to drive Digital Transformation at Grupo BAFAR.
- We are starting with the formation of an Analytical Community, which will enable us to accelerate developments in Artificial Intelligence and, in subsequent stages, will lead to the formation of our Digital Innovation Hub.
- We are concluding the first stage of integrating the Data Lake, in collaboration with our strategic partner Google. This will enable us to exploit information more quickly and effectively, marking the beginning of the era of artificial intelligence agents.



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	3Q24	3Q25	Var % 25-24
Sales Volume	92,773	96,355	3.9%
Mexico	86,984	90,724	4.3%
United States	5,788	5,630	-2.7%
Sales	6,810,015	7,620,995	11.9%
Mexico	5,960,575	6,830,195	14.6%
United States	849,440	790,800	-6.9%
EBITDA	809,968	969,369	19.7%
Capex	857,472	651,461	-24.0%
Net Debt	5,756,626	6,976,015	21.2%
Net Debt / EBITDA Ratio	1.80	1.89	4.9%

- **Consolidated Sales:** During the third quarter, net sales totaled \$7,621.0 million pesos, representing an increase of 11.9% compared to the \$6,810.0 million recorded in the same period last year. This growth was mainly driven by the opening of company-owned stores, especially the CMT model, which has strengthened the performance of the retail sector and increased sales of higher value-added products.
- **Operating Income:** Operating income reached \$704.0 million pesos, an increase of 26.8% compared to the \$555.1 million obtained in the third quarter of 2024. EBITDA stood at \$969.4 million pesos, growing 19.8% compared to \$810.0 million in the same period last year, with a margin on sales of 19.8%.
- **Investments:** During the quarter, capital investments totaling \$649.5 million pesos were made to expand the retail channel, build new distribution centers in El Paso, Texas, and La Paz, expand the distribution center in Chihuahua, and implement automation and digitization projects in different areas of the Group.
- **Bank Debt:** Net debt amounted to \$6,976.0 million pesos. This represents a debt-to-EBITDA ratio of 1.89 times, reflecting a healthy level. Our expansion and growth strategy is executed responsibly and without compromising the stability of the business, always financing ourselves strategically.



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FIBRA NOVA

Highlights of the third quarter 2025:

- Fibra Nova's real estate portfolio as of September 30 was made up of 125 properties.
- At the end of Q3 2025, there is a total of 717,108 square meters of Gross Leasable Area (GLA) and 2,118 hectares in the agro-industrial portfolio.
- Rental income increased by 21.9% in dollars, reaching \$21.0 million, while total income in pesos amounted to \$392.3 million pesos, an increase of 18.4% compared to the same period last year.
- Free cash flow (FFO) amounted to \$364.6 million, which translates into an FFO margin of 92.9%.
- During the year, we made investments totaling \$1,711.6 million pesos, and the value of investment properties was \$22,532.5 million pesos.
- During the quarter, Fibra Nova authorized a capital reimbursement of \$346.6 million pesos with a factor of \$0.5838 pesos per outstanding CBFI. This distribution was paid in cash by Fibra Nova on July 29, 2025.



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	3Q24	3Q25	Var % 25-24
GLA Fibra Nova (m²)	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	331,487	392,344	18.4%
EBITDA	300,814	393,459	30.8%
CAPEX	620,186	590,423	-4.8%
Net Debt	3,925,685	5,513,396	40.4%
LTV	23%	26%	12.2%

- **Total Revenue:** At the end of the third quarter of 2025, total revenue amounted to \$392.3 million. This result reflects an increase of 18.4% compared to the same period in 2024. This growth is mainly explained by the successful incorporation and monetization of new lease agreements in various strategic properties in the portfolio.
- **Operating Income:** Operating income stood at Ps. 392.9 million while NOI stood at Ps. 380.2 million.
- **EBITDA:** EBITDA totaled \$393.5 million during the quarter. This performance translates into an EBITDA margin of 100.3% in relation to revenue. This result reflects year-on-year growth of 30.8%. Adjusting EBITDA to exclude the extraordinary impact of tenant-requested improvements, growth remains healthy, registering an increase of 17.6% compared to the same period last year.
- **CAPEX and Debt:** Investments for the quarter totaled \$590.4 million, accumulating \$1,711.6 million pesos allocated to speculative development properties located in the Juárez I Industrial Park, Juárez II Industrial Park, and the Bafar Norte Industrial Park, located in the city of Chihuahua. Net cash debt stood at \$5,513.4 million, representing an increase of 40.4% compared to the third quarter of 2024, bringing the LTV ratio to 25.8%.



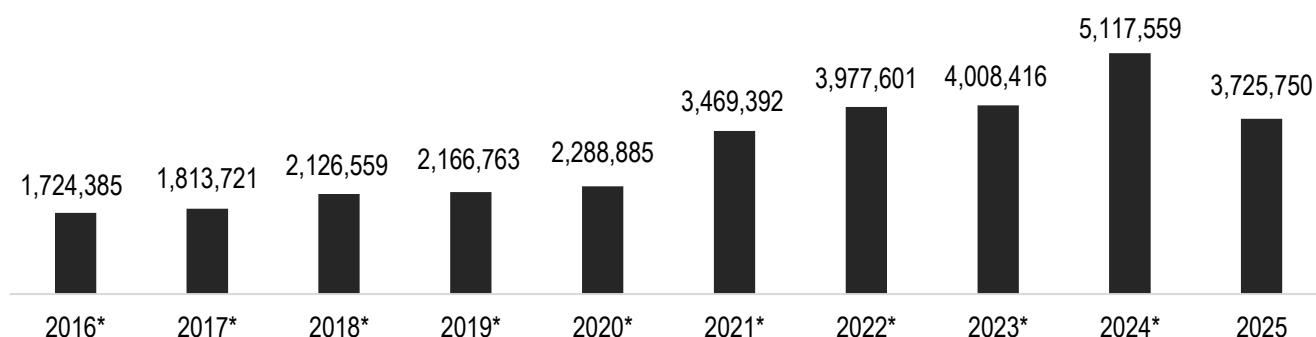
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Third Quarter

FINANCIAL DIVISION

The performance of Grupo Bafar's Financial Division in the third quarter of 2025 confirms our ability to combine growth with discipline. Our priority remains to support SMEs, suppliers, and customers throughout Mexico, consolidating our position as a strategic ally that drives liquidity and confidence.

During this period, we achieved placements of \$1.3599 billion, representing year-on-year growth of 5.1%, reflecting growing demand for our financing and factoring schemes. This evolution is no coincidence: it is the result of a clear strategy to design solutions that adapt to the real needs of our business partners.



In the financial sector, we recorded revenues of \$256.6 million, while operating income stood at \$68.9 million, representing a slight increase of 1.4% compared to the same quarter of the previous year.

	3Q24	4Q24	1Q25	2Q25	3Q25
Default Rate	1.40%	1.25%	1.60%	2.33%	2.26%
Capitalization	18.36%	14.35%	15.89%	16.62%	17.78%

The quality of the portfolio remained solid, with a delinquency rate of 2.3%, below the industry average. This reflects the effectiveness of our origination and monitoring processes, which allow us to sustain growth without neglecting risk prudence.

In terms of innovation, B Cash expanded its reach to new strategic regions, reaching 600 active cards. This progress reinforces our commitment to expanding financial inclusion and offering tools that generate immediate value for our customers.



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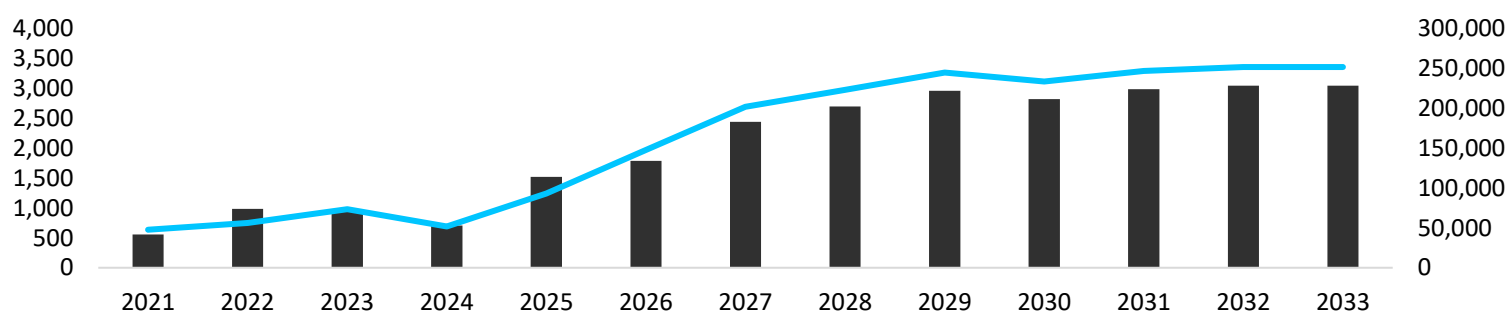


GRUPO BAFAR

Third Quarter

AGRO INDUSTRIAL

During this quarter, no income from nut sales was recorded, as the 2025 harvest is scheduled to begin in the next quarter. Marketing will take place during that period and will continue in early 2026.

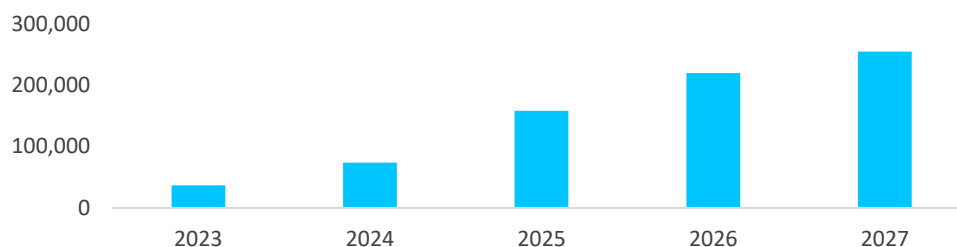


Note: Estimated walnut price at \$4.2 usd per kilogram

During the quarter, wine production showed remarkable growth, registering an 81% increase in processed production, from 45,106 kg in the same period last year to 81,687 kg in the current period. This growth lays the foundation for the consolidation of wine production projected for the coming years.

As for the development of Valle de los Encinos, significant progress continues to be made in different areas of the complex. Construction of the hotel has begun and is expected to be completed in the last quarter of 2026.

Vine Production



Note: Production stabilizes in 2026

For its part, it is estimated that the restaurant will begin operations during the fourth quarter, as well as the first events within the complex, which will contribute to positioning the Valley as a leading tourist and agro-industrial destination.



GRUPO BAFAR

