GRUPO BAFAR

2025

EARNINGS REPORT

Fourth Quarter

Earnings Report 2025

Fourth Quarter

Fourth Quarter 2025 Results

Chihuahua, Chihuahua, February 16, 2025 Grupo Bafar, S.A.B. de C.V. (BAFAR), a leading Mexican company in the meat products industry, today announces its results for the Fourth Quarter of 2025. Such information is presented in accordance with International Financial Reporting Standards (IFRS) and in nominal terms.

Message from the Director-General

On the results achieved by the company, Eugenio Baeza Fares, Chairman of the Board of Directors and CEO of Grupo Bafar, commented:

"It is a pleasure to address you to share the most relevant advances of Grupo Bafar during the fourth 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 are moving forward with the robotization of processes in manufacturing plants, a supply chain with strong artificial intelligence competencies, and business management based on world-class systems and processes. Likewise, within the Group we started the Change Management project, focused on promoting a more agile, collaborative and results-oriented culture.

For their part, the rest of the divisions continued with a dynamism of continuous growth, increasing their participation in the group's EBITDA thanks to outstanding management in the sectors in which they participate, confirming once again that the diversification of Grupo Bafar has been a strategic move to generate value for our shareholders. In this sense, I am proud to announce the strengthening of the Real Estate Division, not only the Fibra Nova arm and all its industrial development capabilities and attracting foreign investment to Mexico; but with a new area focused on the development of properties for sale in various sectors of high capital gain, such as commercial and housing.

Thanks to constant innovation and the pursuit of operational excellence, we achieved historic results throughout 2025. Accumulated net sales stood at $32,698 million pesos, which represents an annual growth of 14.8% compared to the previous year. EBITDA stood at $6,109 million, an increase of 17.3% compared to last year, reflecting the profitability of our business model

I deeply thank the entire Grupo Bafar 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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Fourth Quarter Highlights

- 7.5% increase in sales volume.
- 14.7% increase in net sales.
- 22.5% increase in operating income.
- 22.4% increase in EBITDA.

Operating Results

	4Q24	%	4Q25	%	Growth
Net Sales	7,892,084	100.0%	**9,052,390**	100.0%	**14.7%**
Operating Income	1,281,171	16.2%	**1,569,513**	17.3%	**22.5%**
EBITDA*	1,523,429	19.3%	**1,863,965**	20.6%	**22.4%**
Net Income	780,082	9.9%	**1,845,185**	20.4%	**136.5%**

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

- **Consolidated Sales:** During the fourth quarter, net sales reached $9,052.4 million pesos, showing an increase of 14.7% compared to the same period of the previous year. This result reflects our outstanding performance, again exceeding our historical sales figures quarter after quarter. This growth is mostly due to the consolidation of new store openings, as well as the natural development of the maturation curve of each of them. We also continued 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.

  As for the cost of sales, it stood at $6,502.4 million pesos, which represents an increase of 16.5% compared to the same quarter of the previous year. With respect to the proportion of sales, it stood at 71.8%, which is due to an increase in raw material costs.

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As a result, a slight contraction in gross profit is observed compared to the comparative of the fourth quarter of 2024, reaching $2,550.0 million pesos, with a gross margin of 28.2%.

Operating Expenses and Profit: Operating expenses for the quarter stood at $980.5 million pesos, compared to $1,029.8 million recorded in the same period of the previous year. This quarter we recorded a property revaluation benefit of the real estate division of $602.5 million.

Operating income increased 22.5% to Ps. 1,569.5 million with an operating margin of 17.3%. For its part, EBITDA shows an increase of 22.4% to reach $1,863.9 million pesos, compared to $1,523.4 million pesos in 2024. The EBITDA margin was 20.6% against 19.3% last year.

Financial Expenses: Net interest expense amounted to $237.0 million pesos. This figure is made up of the interest accrued on bank loans and shows a slight increase in proportion to income, going from 2.3% to 2.6% compared to the previous year. Derived from the growth of debt associated with our growth strategy.

During the quarter, a foreign exchange profit of $206.6 million pesos was recorded, derived from the strengthening of the Mexican peso and its effect on dollar-denominated liabilities.

Net Income and Taxes: Se registró impuestos diferidos por $79.4 millones de pesos y $8.9 millones de pesos por impuestos causados, de este modo concluimos el trimestre con una utilidad neta por $1,845.2 millones de pesos y un margen neto de 20.4%. Contra los $780.1 millones de pesos del año pasado y su margen del 9.9%

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Cumulative Relevant Figures for 2025

- 4.8% increase in sales volume.
- 14.8% increase in net sales.
- Increase of 16.0% in operating income.
- 17.3% increase in EBITDA.

Cumulative Operating Results

	2024	%	2025	%	Growth
Net Sales	28,490,864	100.0%	**32,698,516**	100.0%	**14.8%**
Operating Income	4,354,311	15.3%	**5,051,531**	15.4%	**16.0%**
EBITDA*	5,207,255	18.3%	**6,109,778**	18.7%	**17.3%**
Net Income	1,871,975	6.6%	**5,112,727**	15.6%	**173.1%**

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

- **Ventas Consolidadas:** At the end of the year, we recorded accumulated net sales of $32,698.5 million pesos, which represents a growth of 14.8% compared to the $28,490.9 million achieved in the same period of 2024.

  This performance was driven by our expansion strategy, reflected in the increase in points of sale that began 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 the constant commitment to mixing products with better added value.

  The cost of sales stood at $22,730.6 million pesos, showing an increase of 16.1%. As a percentage of sales, it stood at 69.5% compared to 68.7% last year, this increase was observed throughout the year mainly due to the increase in raw material costs and manufacturing expenses, mainly payroll, derived from changes in wages in Mexico, which were nuanced by efficiencies in our manufacturing processes as part of the group's automation strategy.

As a result of the commercial performance, the accumulated gross profit at the end of the period increased by 11.8%, reaching $9,967.9 million pesos, with a gross margin of 30.5%. This result reflects a greater share of high value-added products within our sales mix.

- **Operating Expenses and Profit:** During the period, operating expenses showed a moderate increase of $4,916.3 million pesos, compared to the $4,565.3 million recorded in the same period of the previous year. Likewise, in relation to total revenues, these showed an improvement by reducing from 16.0% to 15.0%. Additionally, a benefit for the revaluation of properties corresponding to the real estate division was recorded in the amount of $1,312.3 million pesos. Cumulative operating income grew by 16.0%, reaching for the first time the milestone of exceeding five billion pesos, standing at $5,051.5 million pesos, representing an operating margin of 15.4%. On the other hand, accumulated EBITDA stood at $6,109.8 million pesos, an increase of 17.3% compared to the same period of the previous year, with an EBITDA margin of 18.7%. The capacity to generate profits and EBITDA was consolidated one of the group's great strengths for another year.

- **Financial Expenses:** Net financial expense amounted to $870.2 million pesos, mainly composed of interest accrued on bank loans, which represents an increase of 42.1% compared to the previous year. This increase is related to our expansion strategy, especially in the real estate division and the financial division, however we maintain healthy debt levels.

  Cumulatively, a foreign exchange profit of $1,037.3 million pesos was presented, derived from the strengthening of the Mexican peso and its positive effect on our dollar-denominated liabilities.

- **Net Income and Taxes:** The accumulated income tax for the period decreased to $88.2 million pesos, as a result of the recognition of deferred taxes for the year. As a result, accumulated net income reached Ps. 5,112.7 million, representing a net margin of 15.6%. This result shows a significant growth of 173.1% compared to the same period of the previous year, explained by operating results and the difference in currency effects.

Financial Position

- **Cash and equivalents:**As of December 31, 2025, cash and cash equivalents stood at Ps. 1,454.3 million, compared to Ps. 915 million at the end of the same period last year.
- **Working Capital:**Accounts receivable from customers amounted to Ps. 2,081.5 million, with an average of 19 operating portfolio days.

  On the other hand, accounts receivable related to loan operations in the financial division (credit portfolio) as well as in the new real estate area totaled Ps. 2,049.8 million.

  Other accounts receivable stood at Ps. 1,549.5 million, of which Ps. 1,435.5 million correspond mainly to taxes to be recovered, especially VAT.

  Inventories amounted to $3,160.6 million pesos, which represents an increase of 32.7% compared to the same period of the previous year. This increase is due to strategic purchases of raw materials, which will be used gradually in the following months in anticipation of the Christmas season. As a result, inventory days stood at 49 days.

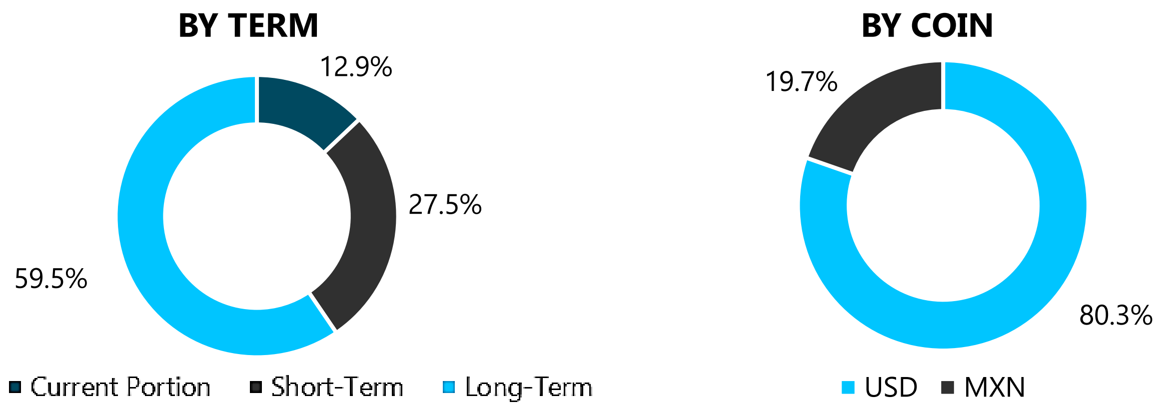
  Accounts payable to suppliers stood at $1,881.4 million pesos, with an average of 28 days. In this way,forma, el ciclo de conversión de efectivo cerró en 47 días durante el periodo.
- **Investments:**At the end of the fourth quarter of 2025, accumulated capital investments amounted to $5,671.7 million pesos. Of which 51.5% were allocated to Bafar Alimentos, highlighting 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 CEDIS in Chihuahua. These centers will have state-of-the-art technology, strengthening our logistics capacity for both the consumer and retail sectors.

  In addition, we strengthened the presence of the retail sector through an accelerated opening of our own stores, following a strategic approach to new markets. These initiatives are complemented by digitalization and automation projects that are implemented in all the Group's divisions, 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 capital, which Fibra Nova carries out as part of the execution of its development pipe-line.

- **Bank Debt:** At the end of the fourth quarter, total bank debt stood at $20,085.6 million pesos, of which 80.3% corresponds to liabilities denominated in foreign currency. It is important to note that the Company has a natural hedge, derived from the income in dollars from exports in the food division, the income generated by the real estate division and the commercialization of walnuts in the agro-industrial division. This hedge contributes significantly to mitigating foreign exchange risk and strengthening the soundness of cash flow.

- **Bank Debt Ratio**



The debt structure maintains a solid financial position, since 59.5% corresponds to long-term financing, which provides greater flexibility and liquidity to advance in the execution of short- and medium-term strategies.

The company continues to work on the restructuring of short-term liabilities in the face of a scenario of better interest rate conditions that will allow the percentage of long-term debt to increase in the coming months.

- **Dividends and Buyback Fund:** As of December 31, 313,210,100 Series B shares were outstanding.

Social Responsibility

We remain steadfast in our commitment to sustainability. This quarter, we were recognized as one of the most responsible companies in Mexico, ranking 29 out of 157 in the ranking of Expansión magazine, which reaffirms our conviction to generate integral value by positively impacting the economic, social and environmental aspects.

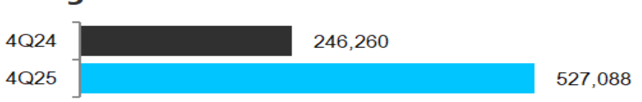
For its part, the Grupo Bafar Foundation continues to support community development through its social programs. Among the most outstanding projects are:

- The **Socio-Sports Schools** program in alliance with the Real Madrid Foundation, which allows us to support thousands of children from marginalized areas. This program contributes to the formation 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 5 states of the Mexican Republic have benefited after a decade of this alliance between the two Foundations.

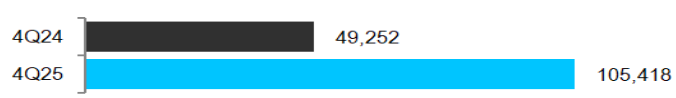
  We held the 14th edition of the Úne-T Tournament "For Better Mexicans", organized by Fundación Grupo Bafar and brought together more than a thousand business partners, suppliers and allies in a sports and recreational meeting that included activities such as golf and experiences in the Valle de los Encinos, all with the purpose of supporting the Foundation's social responsibility programs. to benefit thousands of families and strengthen our culture of social commitment.

  The **Grupo Bafar Foundation Collection Center** has established itself as a benchmark in supporting vulnerable communities, distributing pantry packages that prioritize protein, essential for a balanced diet. Thanks to this program, we have delivered 14 million complete meals and benefited 3.2 million families.

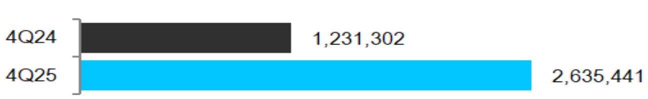
Kilograms



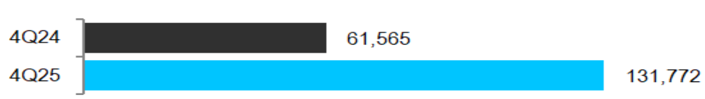
Food Pantries



Complete Meals



Benefited Families



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Fourth Quarter

4Q25 Earnings Conference Call

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

Directed by:
Luis Eduardo Ramírez Herrera, Director of Finance
Luis Carlos Piñón Reza, Corporate Controller

Date: February 19, 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 and its Food Division is one of the main producers and distributors in the country of meat and dairy products, it also participates in the real estate sector with Fibra Nova, as well as the financial services sector and in the agro-industrial sector of walnut production mainly. With 40 years in the market, it has a presence throughout the Mexican Republic and the southern United States.

Statements

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 in effect as of the date, 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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States of Financial Situation

As of December 31, 2025 and 2024.

In thousands of pesos.

	4Q24	%	4Q25	%
Cash and Temporary Investments	915,010	2.2%	1,454,280	3.1%
Accounts Receivable	3,409,018	8.2%	3,630,988	7.8%
Performing Loan Portfolio - net	523,649	1.3%	801,733	1.7%
Inventories	2,381,902	5.7%	3,160,584	6.8%
Other Current Assets	233,776	0.6%	250,070	0.5%
Current Assets	**7,463,355**	**17.9%**	**9,297,655**	**19.9%**
Performing Loan Portfolio - net	1,217,310	2.9%	1,248,058	2.7%
Properties, Plants, and Equipment - net	14,280,169	34.3%	17,127,886	36.7%
Investment Properties	16,337,369	39.2%	16,519,393	35.4%
Other Assets, primarily Trademark Use Ri	2,344,726	5.6%	2,437,146	5.2%
Non-Current Assets	**34,179,574**	**82.1%**	**37,332,483**	**80.1%**
Total Assets	**41,642,929**	**100.0%**	**46,630,138**	**100.0%**
LIABILITIES				
Short-Term Debt	3,812,314	16.1%	8,131,474	31.0%
Accounts Payable	1,943,153	8.2%	1,881,418	7.2%
Other Liabilities	341,405	1.4%	486,186	1.9%
Taxes Payable	903,169	3.8%	926,557	3.5%
Current Liabilities	**7,000,041**	**29.6%**	**11,425,635**	**43.6%**
Long-Term Debt	13,814,697	58.3%	11,954,122	45.6%
Other Non-Current Liabilities	2,867,352	12.1%	2,837,422	10.8%
Non-Current Liabilities	**16,682,049**	**70.4%**	**14,791,544**	**56.4%**
Total Liabilities	**23,682,090**	**100.0%**	**26,217,179**	**100.0%**
EQUITY				
Share Capital	82,704	0.5%	83,067	0.4%
Share Premium	405,555	2.3%	536,768	2.6%
Retained Earnings	11,769,335	65.5%	12,805,130	62.7%
Exercise Gain (Loss)	1,335,795	7.4%	4,554,840	22.3%
Other Comprehensive Income	561,314	3.1%	(1,201,320)	-5.9%
Attributable to Controlling Interest	**14,154,703**	**78.8%**	**16,778,485**	**82.2%**
Attributable to Non-Controlling Interest	3,806,136	21.2%	3,634,474	17.8%
Total Equity	**17,960,839**	**100.0%**	**20,412,959**	**100.0%**
LIABILITIES AND EQUITY	**41,642,929**	**100.0%**	**46,630,138**	**100.0%**

Consolidated Income Statements
and other comprehensive results

From 1 October to 31 December 2025 and 2024.
In thousands of pesos.

	2024	%	2025	%
Net Sales	**7,892,084**	**100.0%**	**9,052,390**	**100.0%**
Cost of Sales	5,581,061	70.7%	6,502,394	71.8%
Gross Profit	**2,311,023**	**29.3%**	**2,549,996**	**28.2%**
Selling, Administrative, and General Expenses	1,029,852	13.0%	980,483	10.8%
Operating Income	**1,281,171**	**16.2%**	**1,569,513**	**17.3%**
Interest Expense - net	179,389	2.3%	237,027	2.6%
Foreign Exchange Loss - net	443,293	5.6%	(206,567)	-2.3%
Income Before Taxes	**658,489**	**8.3%**	**1,539,053**	**17.0%**
Income Taxes	(121,593)	-1.5%	(306,132)	-3.4%
Income After Taxes	**780,082**	**9.9%**	**1,845,185**	**20.4%**
Discontinued Operations	0	0.0%	0	0.0%
Net Income	**780,082**	**9.9%**	**1,845,185**	**20.4%**
Non-Controlling Interest	269,520	3.4%	147,240	1.6%
Net Comprehensive Income	**510,562**	**6.5%**	**1,697,945**	**18.8%**
EBITDA	**1,523,429**	**19.3%**	**1,863,965**	**20.6%**

Consolidated Income Statements
and other comprehensive results

From 1 January to 31 December 2025 and 2024.
In thousands of pesos.

	2024	%	2025	%
Net Sales	**28,490,864**	**100.0%**	**32,698,516**	**100.0%**
Cost of Sales	19,571,256	68.7%	22,730,642	69.5%
Gross Profit	**8,919,608**	**31.3%**	**9,967,874**	**30.5%**
Selling, Administrative, and General Expenses	4,565,297	16.0%	4,916,343	15.0%
Operating Income	**4,354,311**	**15.3%**	**5,051,531**	**15.4%**
Interest Expense - net	612,273	2.1%	870,244	2.7%
Foreign Exchange Loss - net	1,767,663	6.2%	(1,037,324)	-3.2%
Income Before Taxes	**1,974,375**	**6.9%**	**5,218,611**	**16.0%**
Income Taxes	102,400	0.4%	88,218	0.3%
Income After Taxes	**1,871,975**	**6.6%**	**5,130,393**	**15.7%**
Discontinued Operations	0	0.0%	(17,666)	-0.1%
Net Income	**1,871,975**	**6.6%**	**5,112,727**	**15.6%**
Non-Controlling Interest	536,180	1.9%	557,887	1.7%
Net Comprehensive Income	**1,335,795**	**4.7%**	**4,554,840**	**13.9%**
EBITDA	**5,207,255**	**18.3%**	**6,109,778**	**18.7%**

Financial Information Selected by Business

	4Q24	4Q25	Quarterly Var 25-24	2024	2025	Cumulative Var 25-24
Revenue						
Food Division	7,544,463	8,393,143	11.2%	27,268,020	30,895,159	13.3%
FNOVA*	345,752	396,950	14.8%	1,288,373	1,568,050	21.7%
Agroindustrial*	20,378	7,404	-63.7%	58,274	90,664	55.6%
Financial Division*	230,060	238,082	3.5%	888,122	1,007,857	13.5%
Real Estate*	121,661	418,420	243.9%	519,055	731,496	40.9%
EBITDA						
Food Division	827,429	899,191	8.7%	3,290,480	3,765,186	14.4%
FNOVA*'**	311,798	397,716	27.6%	1,203,450	1,578,867	31.2%
Agroindustrial*'**	(60,951)	(36,658)	39.9%	(264,837)	(106,025)	60.0%
Financial Division*	53,051	64,626	21.8%	232,986	270,958	16.3%
Real Estate*	113,306	364,072	221.3%	492,238	648,423	31.7%
Capex						
Food Division	802,641	732,686	-8.7%	2,114,616	2,314,340	9.4%
FNOVA	755,790	588,550	-22.1%	2,230,257	2,300,136	3.1%
Agroindustrial	62,015	38,619	-37.7%	330,661	345,015	4.3%
Financial Division	252	27,903	10987.4%	3,104	32,649	951.9%
Real Estate	89,781	207,156	130.7%	132,496	679,561	412.9%
Net Debt						
Food Division	5,859,461	5,528,422	-5.6%			
Net Debt / EBITDA Ratio	*1.78*	*1.47*				
FNOVA	4,750,565	6,089,631	28.2%			
LTV	*22%*	27%				
Agroindustrial	315,182	1,033,185	227.8%			
Financial Division	1,305,933	1,177,829	-9.8%			
Real Estate	2,186,552	2,334,741	6.8%			

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

BAFAR ALIMENTOS

Highlights of the fourth quarter 2025:

- We consolidated the digital solution for our customers in the Retail channel through a Super App that integrates, among other services, a credit solution and a loyalty program, strengthening the customer experience and the value proposition.

- We continue with the opening of stores, reaching a milestone that reflects the sustained growth of the commercial network and strengthens our presence in the market.

- We launched The Next Frontier, an international innovation and talent forum, in partnership with Singularity Mexico, which brought together experts and collaborators to strengthen capabilities in artificial intelligence, leadership and technological transformation, promoting the training of specialized talent and consolidating the culture of innovation in the organization.

- We have completed the first stage of construction of our Data Lake, which will allow a more agile and strategic exploitation of information, as well as the progressive enablement of Artificial Intelligence agents.

- We concluded the basic training in Artificial Intelligence for key collaborators of the organization, strengthening internal capabilities in data analysis and innovation, and laying the foundations for the development and adoption of advanced Artificial Intelligence solutions at the group level.

- We continue to advance in the digitalization of manufacturing, achieving implementation in at least 10 production lines, which contributes to greater operational efficiency and visibility of processes.

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	4Q24	4Q25	Var % 25-24
Sales Volume	**98,119**	**105,515**	**7.5%**
Mexico	92,245	99,565	7.9%
United States	5,874	5,950	1.3%
Sales	**7,544,463**	**8,393,143**	**11.2%**
Mexico	6,892,526	7,536,948	9.3%
United States	651,936	856,195	31.3%
EBITDA	827,429	899,191	8.7%
Capex	802,641	732,686	-8.7%
Net Debt	5,859,461	5,528,422	-5.6%
Net Debt / EBITDA Ratio	1.78	1.47	-17.5%

- **Consolidated Sales:** During the fourth quarter, net sales stood at $8,393.1 million pesos, which represents an increase of 11.2% compared to the $7,544.5 million recorded in the same period of the previous year. This growth was mainly driven by the opening of its own stores, especially the Carnemart model, which has strengthened the performance of the retail sector and the increase in higher value-added products.
- **Operating Income:** Operating income reached Ps. 584.3 million, an increase of 6.4% compared to the Ps. 549.2 million obtained in the fourth quarter of 2024. EBITDA stood at $899.2 million pesos, growing 8.7% compared to $827.4 million in the same period of the previous year, with a margin on sales of 10.7%.
- **Investments:** In the quarter, capital investments of $732.7 million pesos were made, aimed at the expansion of the retail channel, the construction of the new CEDIS in El Paso Texas and La Paz, Baja California, as well as the expansion of the CEDIS in Chihuahua, as well as automation and digitalization projects in different areas of the Group.
- **Bank Debt:** Net debt amounted to $5,528.4 million pesos. This represents a debt-to-EBITDA ratio of 1.47 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.

FIBRA NOVA

Highlights of the fourth quarter 2025:

- Fibra Nova's real estate portfolio as of December 31 was made up of 125 properties.
- At the end of 4Q25, there was 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 23.3% in U.S. dollars to US$20.5 million, while total revenues in pesos amounted to Ch$397 million, an increase of 14.8% compared to the same period last year.
- Free Operating Flow (FFO) stood at $375.5 million, which translates into an FFO margin of 99.1%.
- During the year we made investments of $2,300.1 million pesos and the value of the investment properties was $23,225.1 million pesos.
- In the quarter, Fibra Nova authorized a capital repayment of $360.5 million pesos with a factor of $0.6072 pesos per CBFI outstanding. This distribution was paid in cash by Fibra Nova on November 6, 2025.

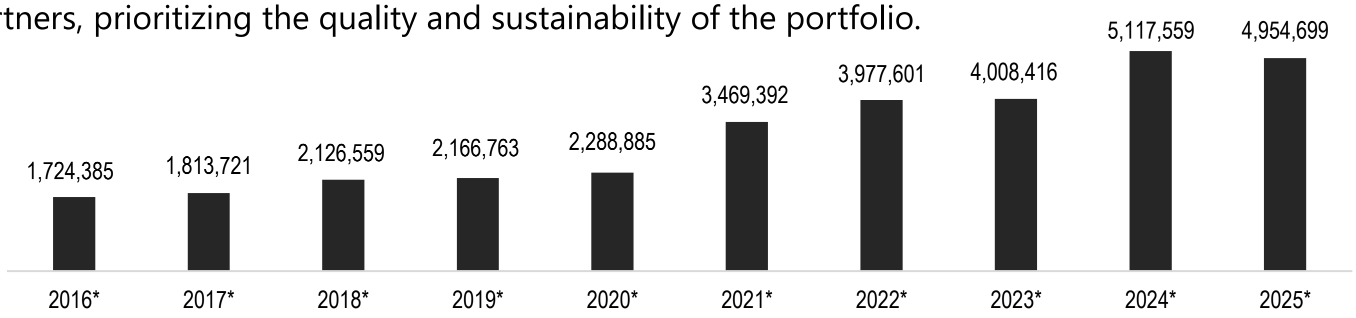
	4Q24	4Q25	Var % 25-24
GLA Fibra Nova (m^2)	**662,206**	**722,168**	**9.1%**
Industrial	529,585	589,547	11.3%
Educative	43,082	43,082	0.0%
Retail	25,184	25,184	0.0%
Logistics	39,432	39,432	0.0%
Engineering centers	24,924	24,924	0.0%
Agroindustrial	2,118 ha	2,118 ha	
Fibra Nova Results			
Total Revenue	345,752	396,950	14.8%
EBITDA	311,798	397,716	27.6%
CAPEX	755,790	588,550	-22.1%
Net Debt	4,750,565	6,089,631	28.2%
LTV	22%	27%	23.0%

- **Total Revenue:** At the end of the fourth quarter of 2025, total revenues reached $397 million, which represents an increase of 14.8% compared to the same period in 2024. This positive performance is mainly attributed to the successful incorporation and monetization of new leases in several strategic properties in the portfolio.
- **Operating Income:** Operating income stood at $397.1 million pesos, while NOI stood at $384.9 million.
- **EBITDA:** EBITDA totaled $397.7 million during the quarter. This performance translates into an EBITDA margin of 100.2% in relation to revenues. This result reflects a year-on-year growth of 27.6%. Adjusting EBITDA, excluding the extraordinary impact from the improvements requested by tenants, it is observed that growth remains healthy, registering an increase of 12.6% in relation to the corresponding period last year.
- **CAPEX and Debt:** Investments made during the quarter amounted to $588.5, accumulating a total of $2,300.1 million pesos for properties under speculative development located in the Juárez I and Juárez II Industrial Parks, as well as in the Bafar Norte Industrial Park, in the city of Chihuahua. For its part, net cash debt stood at $6,089.6 million, which represents an increase of 28.2% compared to the fourth quarter of 2024; consequently, the LTV indicator stood at 27.4%.

FINANCIAL DIVISION

The performance of Grupo Bafar's Financial Division during the fourth quarter of 2025 reaffirms our ability to balance growth and discipline. Our priority continues to be to support SMEs, suppliers and customers throughout Mexico, consolidating ourselves as a strategic ally that strengthens liquidity and generates confidence.

During the period, a placement of $1,229 million was reached, registering a moderate reduction compared to the previous year. This result reflects a stable demand for our financing and factoring schemes, as well as a disciplined origination aligned with the needs of our business partners, prioritizing the quality and sustainability of the portfolio.



In the financial area, revenues amounted to $238.1 million, while operating income stood at $64.6 million, which represents an increase of 21.8% compared to the same quarter of the previous year.

	4Q24	1Q25	2Q25	3Q25	4Q25
Default Rate	1.25%	1.60%	2.33%	2.26%	**2.61%**
Capitalization	14.35%	15.89%	16.62%	17.78%	**34.81%**

Portfolio quality remained strong, with a delinquency ratio of 2.3%, below the industry average. This is evidence of the effectiveness of our origination and monitoring processes, which allow us to sustain growth without compromising prudence in risk management.

In terms of innovation, B Cash expanded its presence in new strategic regions, reaching 800 active cards. This progress reinforces our commitment to foster financial inclusion and to offer tools that generate immediate value to our customers.

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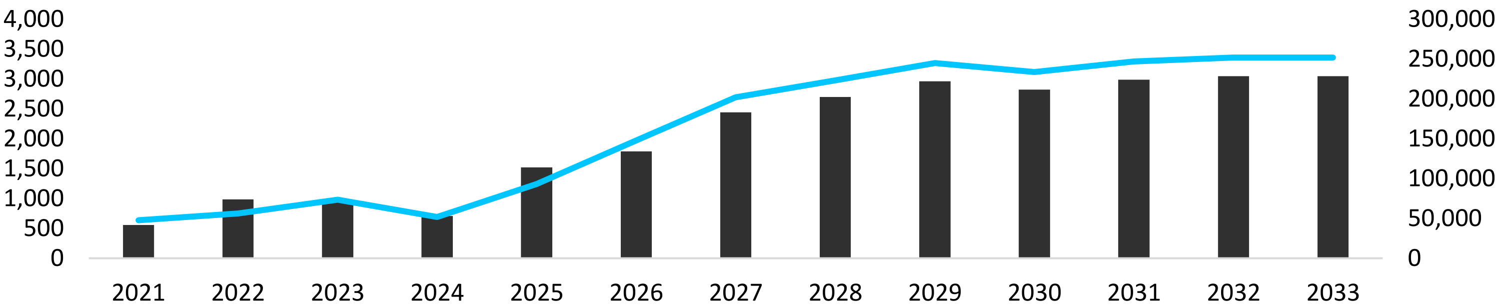
AGRO INDUSTRIAL

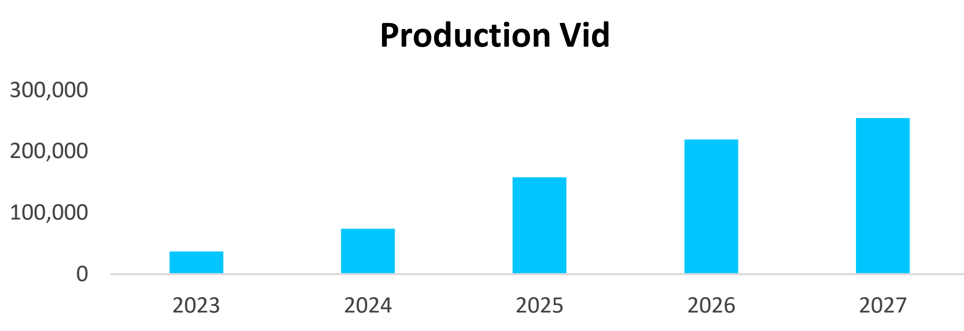
No income from the sale of walnuts was recorded during the quarter, as the 2025 harvest took place during the last quarter of the year. The commercialization will take place in 2026, ensuring an orderly and timely flow of sales.



Note: Estimated walnut price at $4.2 usd per kilogram

During the last quarter, two new labels were bottled at the winery for marketing. It is the first single-varietal Cabernet Franc red wine, with fermentation and aging in concrete eggs for 12 months, as well as a Merlot with aging for 12 months in American oak barrels.

Likewise, 54 new barrels with a capacity of 225 liters each were received, increasing the volume of wines in aging to a total of 81 barrels, which is equivalent to 18,225 liters of wine.



Note: Production stabilizes in 2026

Additionally, during the fourth quarter, the restaurant's operations began, as well as the realization of various activities during the month of December, including concerts and Christmas- and family-themed events. These actions aimed to strengthen the positioning of the Valley as a benchmark agro-industrial tourism destination.

REAL ESTATE

During 2025 we realized a vision that we set ourselves years ago with the "Valle de los Encinos" project, a territorial reserve of just over seven thousand hectares in the north of the Municipality of Chihuahua, with a diversified vocation and a dream of generating a unique destination point in Mexico.

To this end, we developed the first phase of a complex of amenities that includes the construction of a village with Tuscan architecture that will allow visitors and clients looking to organize events under a unique experience, accompanied by event rooms, church, gift shop, restaurant and a fully equipped winery.

Phase two is currently continuing, which includes the construction of a hotel with just over 100 rooms that will be operated by one of the most internationally recognized chains, as well as a golf course under an exclusive design and certified by one of the most prestigious firms in the world, which will allow a unique playing experience in northern Mexico. In the coming months we will begin the construction of a clubhouse with all the recreation and rest activities that a property of this type demands.

The Valley of the Oaks, in addition to providing unique hospitality experiences, offers an investment opportunity in residential lots, which will undoubtedly form one of the most exclusive communities surrounded by spectacular natural settings and all the services and infrastructure necessary for a second home.

As part of the growth strategy of the real estate division, we established a strategic agreement with the regional developer Grupo Roma, for which we constituted a trust with just over 400 hectares of land in the municipality of Chihuahua, which represent a first stage, of as many hectares that will be added in the coming months. These land reserves will be the raw material for the new real estate area that will allow the development of commercial projects, hospitals and doctors' offices, vertical housing and social housing, among others; as well as land reserves with an industrial vocation that Fibra Nova will be able to incorporate into its strategy for the development of new parks for the export manufacturing industry.

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