



Semi Annual OPERATIONAL UPDATE

July 24th, 2025



Calidad & Prestigio



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MACROECONOMIC ENVIRONMENT

U.S. BEEF EXPORTS TO CHINA - 2024

VOLUME

200,000 metric tons

(China + Hong Kong)

DOLLAR VALUE

USD 2 billion

AVERAGE PRICE

USD 6,000 per metric ton

BRAZIL BEEF EXPORTS TO THE U.S. - 2024

VOLUME

300,000 metric tons

DOLLAR VALUE

USD 1.3 billion

AVERAGE PRICE

USD 5,300 per metric ton

Sources:

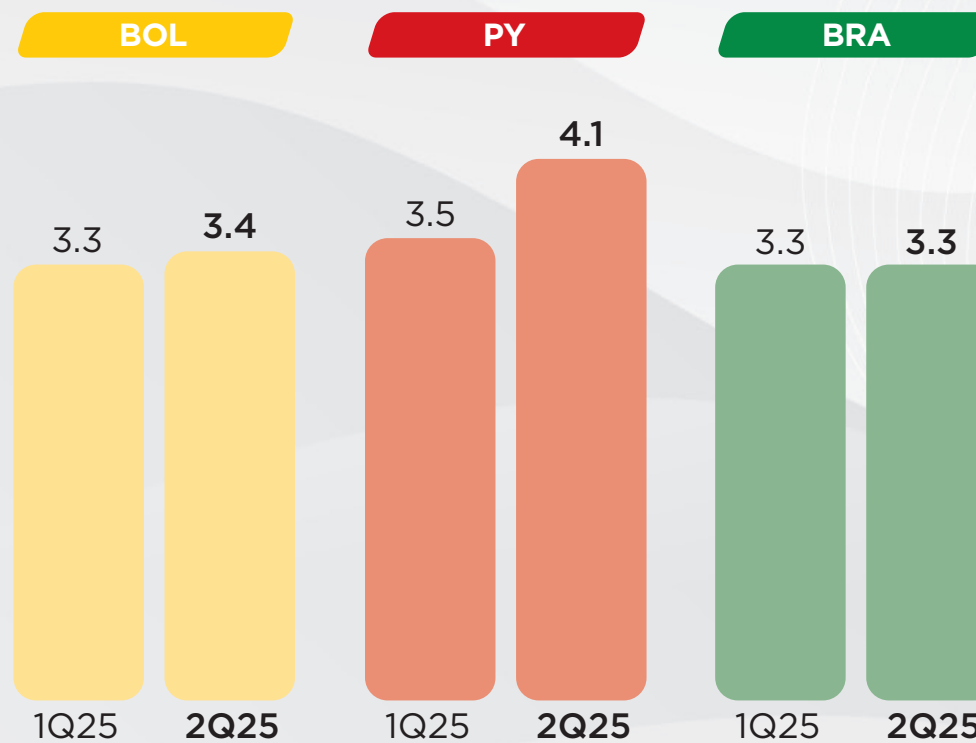
- ▶ USDA GAIN Report CH2025-0056.
- ▶ USDA PSD Online Livestock & Poultry Circular.
- ▶ Reuters.com
- ▶ Brazil's Servicio de Investigación Económica





AVERAGE CATTLE PRICE

(USD Kg)



FRICON FIRST HALF 2025 BUDGET VS ACTUAL DATA

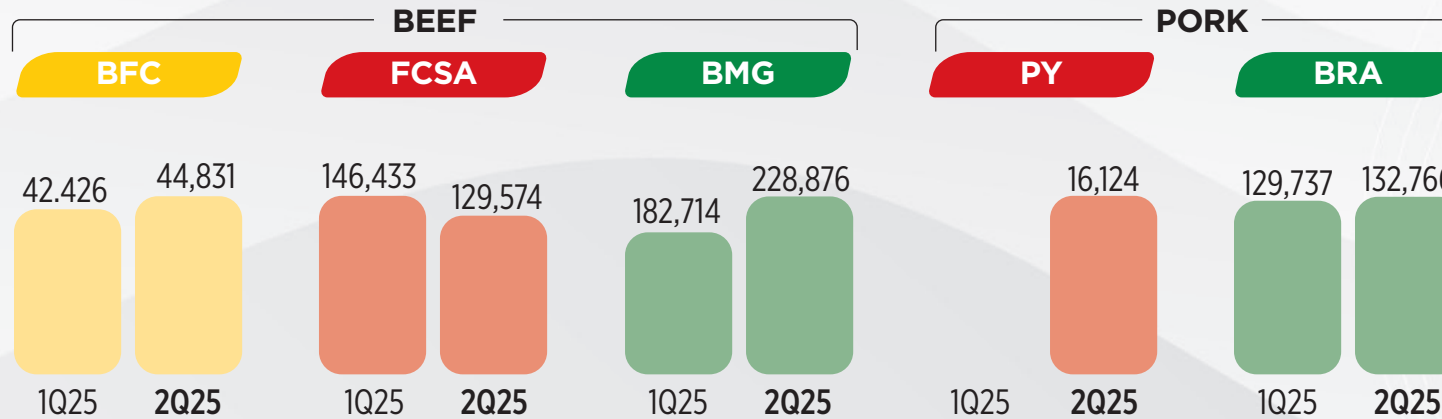
USD (in thousands)

FINANCIAL					
Revenue	1Q25	2Q25	3Q25	4Q25	Total
Budget	392,159	392,974	566,980	571,401	1,923,515
Actual	438,344	482,777	-	-	921,122
% of Budget	112%	123%	-	-	48%

OPERATIONAL					
Slaughter					
Cattle	1Q25	2Q25	3Q25	4Q25	Total
Budget	370,140	370,140	529,768	529,768	1,799,816
Actual	371,573	403,281	-	-	774,854
% of Budget	100%	109%	-	-	43%

Pork	1Q25	2Q25	3Q25	4Q25	Total
Budget	129,039	132,390	208,950	227,525	697,904
Actual	129,737	144,619	-	-	274,356
% of Budget	101%	109%	-	-	39%

SLAUGHTER ACTIVITY FOR THE FIRST HALF 2025



SECOND HALF CAPACITY INCREASE

Country	Type	Capacity (Head/Day)
BR	Bovine	1,900
BO	Bovine	718
PY	Pork	1,200

Note: Bovine operations in Brazil: Nioaque (600 head/day) in late June, Tarauacá (300) in late July, and Venceslau (1,000) expected in 2H25. In Bolivia, the Cotoca plant will increase capacity to 1,000 head/day. These additions represent a nearly 30% increase in total bovine slaughtering capacity. In Paraguay, pig processing began at the Pirayú plant (500 head/day) and INCKA by the end of November, with an initial capacity of 1,200 head/day.

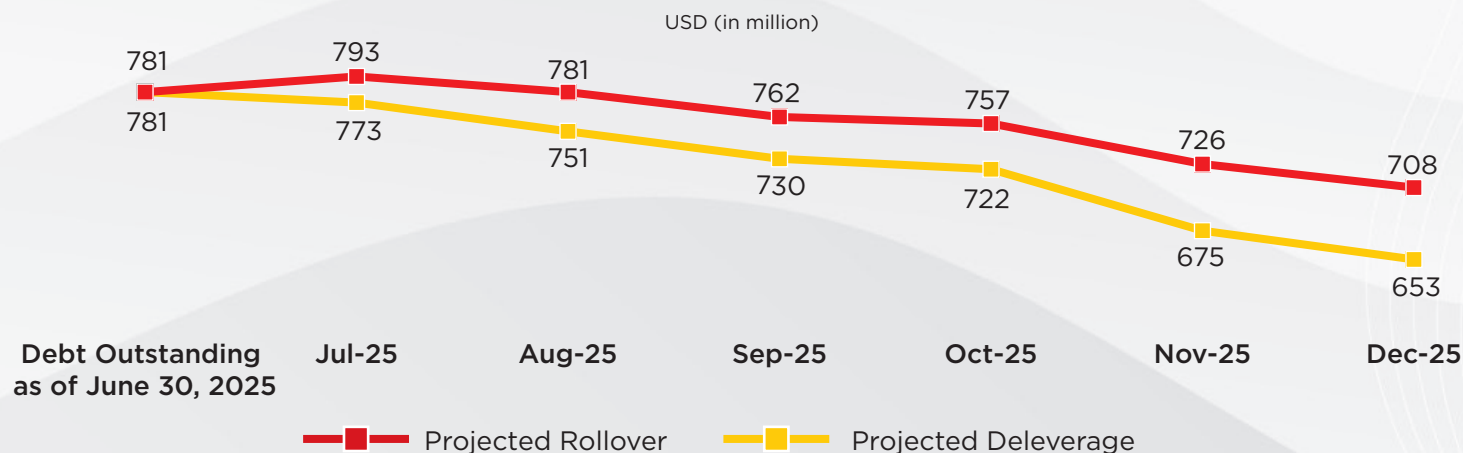


CASH POSITION BY COUNTRY AND CURRENCY

Country	Original Currency	1Q25	2Q25
Brazil	BRL	23,336,810	36,717,684
Bolivia	BOB	216,954,972	81,438,189
PY/ USA/ OTHERS	USD	39,838,870	48,613,993



DEBT PROJECTIONS 2ND HALF



DEBT MATURITY SCHEDULE - H2 2025

USD (in thousands)

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Financial Institutions	4,147	13,777	4,288	3,022	47,486	3,471	76,191
International Bonds + BofA Facility	-	-	16,843	-	-	16,843	33,687
Local Bonds	4,194	8,345	-	4,496	-	753	17,788
Total	8,340	22,122	21,131	7,518	47,486	21,067	127,665

Debt Outstanding as of June 30, 2025 781,110

Debt Evolution (Excluding Rollover) 772,770 750,647 729,516 721,998 674,511 653,445



TOTAL FUNDING COST

Currency	Outstanding Principal (USD thousand equivalent)	Weighted Average Rate in Local Currency	Swap Rate in USD	USD Weighted Average Rate	Average Tenor (in years)
USD	590,342	8.9%		8.9%	2.2
BOB	91,618	6.3%	9.0%		
PYG	58,505	11.7%	7.7%		
BRL	40,645	20.2%	10.5%		
Total	781,110				

USD 15.7 million in notional value of Notes 28 held in treasury have been offset from the total outstanding balance. These securities remain available for sale in the open market.





QCONCEPCIÓN



Calidad en Carnes



THANK YOU!

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