

FRIGORÍFICO

CONCEPCIÓN

Calidad en Carnes



2Q25
PRESS
RELEASE

2Q25 CONSOLIDATED RESULTS

The financial information presented in this section is derived from and should be read in conjunction with our consolidated financial statements. Our consolidated financial statements have been prepared in accordance with IFRS.

(USD thousands)	2Q25	%	2Q24	%	Δ%	2Q25 vs 2Q24	1Q25	%	Δ%	2Q25 vs 1Q25	LTM 2Q25	%	LTM 2Q24	%	Δ%	LTM 2Q25 vs 2Q24
GROSS REVENUE	533,253	100.0%	446,520	100.0%	19.4%		438,344	100.0%	21.7%		1,853,254	100.0%	1,734,637	100.0%	6.8%	
Local sales	278,938	52.3%	223,357	50.0%	24.9%		234,418	53.5%	19.0%		990,041	53.4%	844,005	48.7%	17.3%	
External sales	251,821	47.2%	221,965	49.7%	13.5%		203,247	46.4%	23.9%		858,269	46.3%	867,780	50.0%	-1.1%	
Change in fair value of Biological Assets	2,494	0.5%	1,198	0.3%	108.1%		679	0.2%	267.5%		4,945	0.3%	22,852	1.3%	-78.4%	
Cost of sales	-419,311	-78.6%	-370,177	-82.9%	13.3%		-353,750	-80.7%	18.5%		-1,457,171	-78.6%	-1,400,371	-80.7%	4.1%	
GROSS PROFIT	113,942	21.4%	76,343	17.1%	49.3%		84,594	19.3%	34.7%		396,084	21.4%	334,266	19.3%	18.5%	
Selling and distribution expenses	-10,255	-1.9%	-10,152	-2.3%	1.0%		-10,631	-2.4%	-3.5%		-44,054	-2.4%	-44,336	-2.6%	-0.6%	
Administrative expenses	-24,328	-4.6%	-22,332	-5.0%	8.9%		-21,076	-4.8%	15.4%		-89,427	-4.8%	-97,074	-5.6%	-7.9%	
Depreciation	-4,290	-0.8%	-4,503	-1.0%	-4.7%		-3,292	-0.8%	30.3%		-16,080	-0.9%	-15,760	-0.9%	2.0%	
Other Income	7,579	1.4%	5,221	1.2%	45.2%		2,478	0.6%	205.9%		16,458	0.9%	12,783	0.7%	28.7%	
Other expenses	-10,832	-2.0%	-6,101	-1.4%	77.5%		-5,419	-1.2%	99.9%		-20,523	-1.1%	-36,191	-2.1%	-43.3%	
Net impairment losses on financial and contract assets	-	0.0%	-	0.0%	100%		-1,442	-0.3%	-100.0%		-18,162	-1.0%	-1,588	-0.1%	1043.7%	
RESULTS OF OPERATING ACTIVITIES	71,816	13.5%	38,475	8.6%	86.7%		45,212	10.3%	58.8%		224,295	12.1%	152,099	8.8%	47.5%	
Interest expenses	-9,096	-1.7%	-3,038	-0.7%	199.4%		-7,681	-1.8%	18.4%		-42,802	-2.3%	-19,364	-1.1%	121.0%	
Interest on bond issue	-8,774	-1.6%	-11,289	-2.5%	-22.3%		-8,385	-1.9%	4.6%		-26,960	-1.5%	-35,884	-2.1%	-24.9%	
Bank expenses	-5,287	-1.0%	-3,925	-0.9%	34.7%		-4,317	-1.0%	22.5%		-19,181	-1.0%	-9,765	-0.6%	96.4%	
Exchange difference	-5,601	-1.1%	-9,767	-2.2%	-42.7%		3,430	0.8%	-263.3%		-18,256	-1.0%	-3,135	-0.2%	482.4%	
Financial results	-28,758	-5.4%	-28,018	-6.3%	2.6%		-16,954	-3.9%	69.6%		-107,200	-5.8%	-68,147	-3.9%	57.3%	
RESULT BEFORE INCOME TAX	43,058	8.1%	10,457	2.3%	311.8%		28,258	6.4%	52.4%		117,095	6.3%	83,952	4.8%	39.5%	
Income tax	-2,654	-0.5%	-3,553	-0.8%	-25.3%		-1,791	-0.4%	48.2%		-14,890	-0.8%	-11,122	-0.6%	33.9%	
NET INCOME	40,404	7.6%	6,904	1.5%	485.2%		26,467	6.0%	52.7%		102,205	5.5%	72,830	4.2%	40.3%	

REVENUE

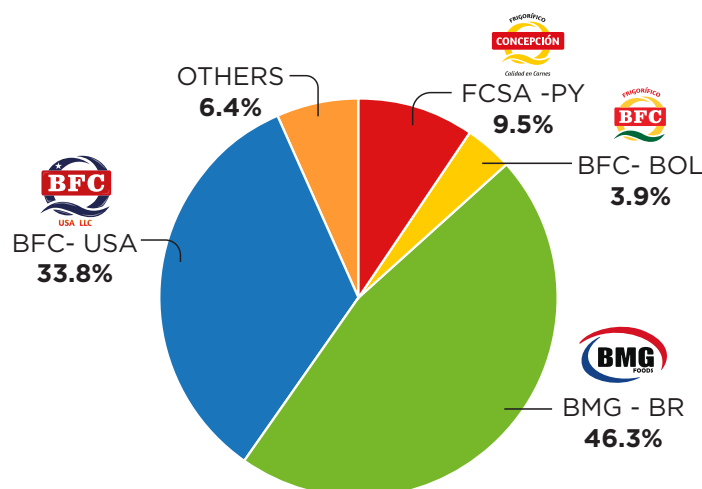
- During 2Q25, revenue reached USD 533.3 million, representing an 19.4% increase compared to 2Q24.
- In the domestic market, 2Q25 revenue was USD 278.9 million, representing a 24.9% increase compared to 2Q24, driven by higher sales at BMG Foods in the Brazilian domestic market.
- Meanwhile, external sales generated USD 251.8 million in revenue during 2Q25, 13.5% increase compared to 2Q24.

	2Q25		2Q24		Δ%	LTM 2Q25		LTM 2Q24		Δ%
(Thousands of USD)	USD	%	USD	%	2Q25 vs 2Q24	USD	%	USD	%	LTM 2Q25 vs 2Q24
GROSS REVENUE	533,253	100.0%	446,520	100.0%	19.4%	1,853,254	100.0%	1,734,637	100.0%	6.8%
Local sales	278,938	52.3%	223,357	50.0%	24.9%	990,041	53.4%	844,005	48.7%	17.3%
External sales	251,821	47.2%	221,965	49.7%	13.5%	858,269	46.3%	867,780	50.0%	-1.1%
Change in fair value of Biological Assets	2,494	0.5%	1,198.29	0.3%	108.1%	4,945	0.3%	22,851.77	1.3%	-78.4%

REVENUE BY COMPANY

- In 2Q25, BMG - BR (Brazil) was the largest revenue contributor, accounting for 46.3% of total sales, driven by strong performance in the Brazilian domestic market. BFC - USA - as the Group's trader, responsible for carrying out exports from Paraguay, Brazil, and Bolivia; followed with 33.8%, making it the second-largest division, while FCSA - PY represented 9.5% of total revenue. BFC - BOL (Bolivia) contributed 3.9%. The remaining 6.4% came from other group companies, whose revenue volumes are lower compared to those mentioned above.

REVENUE SHARE BY COMPANY DIVISION 2Q25



COST OF SALES & GROSS PROFIT

- ▶ In 2Q25, costs represented 78.6% of revenue, experiencing a 13.3% increase compared to 2Q24.
- ▶ In 2Q25, gross profit was USD113.9million, reflecting a 49.3% increase compared to 2Q24, when it reached USD 76.3 million. The gross margin for the quarter was 21.4%.

(Thousands of USD)	2Q25		2Q24		Δ%	LTM 2Q25		LTM 2Q24		Δ%
	USD	%	USD	%	2Q25 vs 2Q24	USD	%	USD	%	LTM 2Q25 vs 2Q24
GROSS REVENUE	533,253	100.0%	446,520	100.0%	19.4%	1,853,254	100.0%	1,734,637	100.0%	6.8%
Cost of sales	-419,311	-78.6%	-370,177	-82.9%	13.3%	-1,457,171	-78.6%	-1,400,371	-80.7%	4.1%
GROSS PROFIT	113,942	21.4%	76,343	17.1%	49.3%	396,084	21.4%	334,266	19.3%	18.5%

EBITDA

- ▶ EBITDA for 2Q25 was USD 79.4 million, representing a 80.9% increase compared to 2Q24. The EBITDA margin for 2Q25 was 14.9%.
- ▶ The increase in EBITDA was primarily driven by operations in Bolivia, reflecting the impact of exchange rate movements. While sales are denominated in U.S. dollars, a significant portion of the cost base is incurred in Bolivian pesos, which resulted in a favorable effect on operating margins during the period.

EBITDA (Thousands of USD)	2Q25		2Q24		Δ%	LTM 2Q25		LTM 2Q24		Δ%
	USD	%	USD	%	2Q25 vs 2Q24	USD	%	USD	%	LTM 2Q25 vs 2Q24
Net Income	40,404	7.6%	6,904	1.5%	485.2%	102,205	5.5%	72,830	4.2%	40.3%
Depreciation	4,290	0.8%	4,503	1.0%	-4.7%	16,080	0.9%	15,760	0.9%	2.0%
Tax	2,654	0.5%	3,553	0.8%	-25.3%	14,890	0.8%	11,122	0.6%	33.9%
Exchange Difference	5,601	1.1%	9,767	2.2%	-42.7%	18,256	1.0%	3,135	0.2%	482.4%
Financial Results	23,157	4.3%	18,251	4.1%	26.9%	88,944	4.8%	65,012	3.7%	36.8%
Other Income	-7,579	-1.4%	-5,221	-1.2%	45.2%	-16,458	-0.9%	-12,783	-0.7%	28.7%
Other Expenses	10,832	2.0%	6,101	1.4%	77.5%	20,523	1.1%	36,191	2.1%	-43.3%
Net impairment losses on financial and contract assets	0	0.0%	-	0.0%	0.0%	18,162	1.0%	1,588	0.1%	1043.7%
EBITDA	79,359	14.9%	43,859	9.8%	80.9%	262,602	14.2%	192,855	11.1%	36.2%

NET INCOME

- ▶ Net income for 2Q25 was USD40.4 million, compared to USD6.9 million in 2Q24.

NET INCOME (Thousands of USD)	2Q25		2Q24		Δ%	LTM 2Q25		LTM 2Q24		Δ%
	USD	%	USD	%	2Q25 vs 2Q24	USD	%	USD	%	LTM 2Q25 vs 2Q24
Result before income tax	43,058	8.1%	10,457	2.3%	311.8%	117,095	6.3%	83,952	4.8%	39.5%
Income tax	-2,654	-0.5%	-3,553	-0.8%	-25.3%	-14,890	-0.8%	-11,122	-0.6%	33.9%
NET INCOME	40,404	7.6%	6,904	1.5%	485.2%	102,205	5.5%	72,830	4.2%	40.3%

CASH FLOW

	For the six months ended June 30	
	2025	2024
Cash flows from operating activities:		
Net Income	66,871	33,341
Adjustments for:		
Depreciation and amortization	7,582	7,748
Change in fair value of biological assets	-8,547	-3,548
Provision for Income tax	3,435	1,664
Change in Investments valuation	950	-
Financial interest accrued	33,936	29,017
Non - cash items adjustments	-	2,038
Non-cash items and other adjustments	37,356	36,919
Changes in:		
Trade and Other receivables	47,558	45,872
Inventories and biological assets	-23,029	-48,360
Trade payables and other payables	-77,881	-133,374
Cash used in operating activities	50,875	-65,602
Income tax paid	-1,104	-437
Net cash used in operating activities	49,771	-66,039
Cash flows from Investing activities:		
Acquisition of property, plant and equipment	-38,948	-22,361
Net cash used in investing activities	-38,948	-22,361
Cash flows from financing activities:		
Proceeds from loans and borrowings	134,451	170,613
Repayment of loans and borrowings	-82,806	-60,707
Interest paid	-33,343	-29,017
Net cash from financing activities	17,302	80,889
Conversion adjustment	-35,000	-
Net (decrease) in cash and cash equivalents	-6,875	-7,511
Cash and cash equivalents at the beginning of the year	70,399	56,854
Cash and cash equivalents at the end of the period	63,524	49,343

The statement of cash flows is presented on a cumulative basis in order to provide a more accurate representation of the operations for the six-month reporting period. Variances within each line item were determined in the functional currency of each subsidiary and subsequently translated into U.S. dollars using the average exchange rates for the period, consistent with IAS 21 requirements, thereby ensuring that the financial information appropriately reflects the Company's economic reality.

SLAUGHTER ACTIVITY

BOVINE

- During 2Q25, a total of 403,281 head of cattle were slaughtered, representing a 4.1% decrease compared to 2Q24.
- The average plant utilization rates stood within the range of 64% during 2Q25.

	BFC-BOL			FCSA-PY			BMG-BR		
	Heads slaughtered	Installed capacity (*)	Average capacity utilization	Heads slaughtered	Installed capacity (*)	Average capacity utilization	Heads slaughtered	Installed capacity (*)	Average capacity utilization
1Q24	54,317	74,184	73%	120,106	186,600	64%	196,715	276,738	71%
2Q24	68,303	74,184	92%	136,411	186,600	73%	215,828	276,738	78%
3Q24	72,088	95,832	75%	148,083	186,600	79%	170,425	292,930	58%
4Q24	48,120	95,832	50%	140,495	186,600	75%	167,508	264,330	63%
1Q25	42,426	95,832	44%	146,433	186,600	78%	182,714	264,330	69%
2Q25	44,831	95,832	47%	129,574	186,600	69%	228,876	343,618	67%

(*) Based on approved capacity per plant.

PORK

- During 2Q25, pig slaughter reached 132,766 head, representing a 31% increase compared to 2Q24, with a utilization rate of 90%.

	Heads slaughtered	Installed Capacity	%
1Q24	122,023	133,848	91%
2Q24	114,063	133,848	85%
3Q24	128,788	147,708	87%
4Q24	120,999	147,708	82%
1Q25	129,737	147,708	88%
2Q25	132,766	147,708	90%

PRICE OF CATTLE

- Cattle is our main cost component, accounting for 73.1% of the total cost.

	USD/KG		
	BFC	FCSA	BMG
1Q24	3.3	3.4	2.6
2Q24	3.3	3.2	2.5
3Q24	3.3	3.2	2.5
4Q24	3.3	3.5	3.3
1Q25	3.3	3.5	3.3
2Q25	3.4	4.1	3.3

SALES VOLUMES BY TYPE OF PRODUCT

	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Export sales						
Beef/Burger	42,335	37,799	33,474	145,876	35,713	42,051
Offal	6,411	7,521	4,957	26,966	7,975	5,413
Leather	-	445	108	553	-	618
Sub-products	12,252	6,415	7,658	39,056	12,587	6,296
Pork-products	2,106	3,130	2,841	9,900	2,179	6,102
Sub-total (Export)	63,104	55,311	49,039	222,352	58,454	60,480
Domestic sales						
Beef/Burger	38,807	42,606	41,469	155,959	41,217	46,751
Offal	2,487	2,948	3,596	14,601	4,803	4,799
Leather	157	1,322	1,984	5,163	199	2,411
Sub-products	18,138	42,594	29,500	104,218	39,943	50,863
Pork	4,426	3,710	5,336	17,886	4,903	3,654
Pork-products	8,694	6,533	5,000	29,472	7,959	7,993
Sub-total (domestic)	72,709	99,712	86,885	327,299	99,024	116,471
Total	135,813	155,023	135,923	549,651	157,478	176,951

AVERAGE SALES PRICE BY TYPE OF PRODUCT

	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Export sales						
Beef/Burger	4.5	4.6	4.9	4.7	4.8	5.4
Offal	2.0	3.1	2.8	2.8	2.2	2.7
Leather	-	0.3	-	0.2	-	0.3
Sub-products	0.9	0.6	0.5	0.8	0.5	0.8
Pork-products	2.8	2.9	3.0	2.9	2.9	2.9
Domestic sales						
Beef/Burger	4.1	4.1	4.9	4.4	4.2	4.6
Offal	2.3	2.0	2.2	1.8	1.9	2.2
Leather	0.1	0.1	0.1	0.1	0.1	0.1
Sub-products	1.6	0.4	0.7	0.9	0.5	0.5
Pork	1.5	2.0	1.5	1.6	1.5	1.5
Pork-products	2.2	2.4	2.7	2.3	2.5	2.5

AVERAGE SALES PRICES OF BEEF FOR SELECTED EXPORT MARKETS

	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	5.4	5.2	6.6	6.4	6.4
Chile	5.2	4.9	6.1	5.7	5.7
Israel	5.0	5.4	5.5	6.0	6.2
Taiwan	5.5	5.4	5.8	5.5	6.1
China	4.3	4.5	4.9	5.1	5.5
USA	-	-	4.9	5.0	5.3
Canada	-	-	4.7	5.1	5.1
Others	4.4	4.3	4.6	4.6	5.1

EXCHANGE RATE

	Average		Close	
	Mar-25	Mar-24	Mar-25	Dec-24
Paraguayan Guaraníes	USD. 1 = Gs. 7,921.57	USD. 1 = Gs. 7,301.16	USD. 1 = Gs. 7,994.25	USD. 1 = Gs. 7,831.26
Bolivian Pesos	USD. 1 = Bs. 15.5	USD. 1 = Bs. 6.96	USD. 1 = Bs. 6.96	USD. 1 = Bs. 6.96
Brazilian Real	USD. 1 = Rs. 5.85	USD. 1 = Rs. 4.95	USD. 1 = Rs. 5.74	USD. 1 = Rs. 6.19
Chilean Pesos	USD. 1 = \$ 964.01	USD. 1 = \$ 938.61	USD. 1 = \$ 946.10	USD. 1 = \$ 992.12
Yuan	USD. 1 = \$ 7.19		USD. 1 = \$ 7.29	USD. 1 = \$ 7.29
HK Dollar	USD. 1 = \$ 7.80		USD. 1 = \$ 7.76	USD. 1 = \$ 7.76

CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in accordance with IFRS generally requires our management to make certain assumptions and estimates in connection with matters relating to the value of our assets, liabilities, revenue and expenses. Our actual results may differ materially from such estimates and assumptions. We regularly revise these estimates and assumptions and any related revisions are recognized in the same period and in any future periods affected by these estimates and assumptions. Certain of our main estimates and assumptions are described below. The main areas on which management has made estimates and assumptions that have a significant impact on the amounts recognized in the Financial Statements relate to (i) the allowance for doubtful receivables, which are based on certain assumptions in determining the weighted average loss rate, (ii) the recognition and measurement of contingencies, and our key assumptions regarding the likelihood and magnitude of an outflow of resources, and (iii) depreciation and amortization of our assets