

FRIGORÍFICO

CONCEPCIÓN

Calidad en Carnes



3Q25
PRESS
RELEASE

3Q25 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)	3Q25		3Q24		Δ%		3Q25 vs 3Q24		2Q25		Δ%		3Q25 vs 2Q25		LTM 3Q25		LTM 3Q24		Δ%		LTM 3Q25 vs 3Q24		
		%		%		%		%		%		%		%		%		%		%		%	
GROSS REVENUE	645,162	100.0%	434,034	100.0%	48.6%		533,253	100.0%	21.0%		2,064,382	100.0%	1,748,887	100.0%	18.0%								
Local sales	330,702	51.3%	223,988	51.6%	47.6%		278,938	52.3%	18.6%		1,096,755	53.1%	849,905	48.6%	29.0%								
External sales	303,839	47.1%	211,861	48.8%	43.4%		251,821	47.2%	20.7%		950,247	46.0%	877,945	50.2%	8.2%								
Change in fair value of Biological Assets	10,620	1.6%	-1,815	-0.4%	-685.3%		2,494	0.5%	325.8%		17,380	0.8%	21,037	1.2%	-17.4%								
Cost of sales	-527,692	-81.8%	-341,970	-78.8%	54.3%		-419,311	-78.6%	25.8%		-1,642,893	-79.6%	-1,403,886	-80.3%	17.0%								
GROSS PROFIT	117,470	18.2%	92,064	21.2%	27.6%		113,942	21.4%	3.1%		421,489	20.4%	345,002	19.7%	22.2%								
Selling and distribution expenses	-10,774	-1.7%	-13,177	-3.0%	-18.2%		-10,255	-1.9%	5.1%		-41,650	-2.0%	-45,855	-2.6%	-9.2%								
Administrative expenses	-29,999	-4.6%	-25,385	-5.8%	18.2%		-24,328	-4.6%	23.3%		-94,042	-4.6%	-99,055	-5.7%	-5.1%								
Depreciation	-4,426	-0.7%	-4,360	-1.0%	1.5%		-4,290	-0.8%	3.2%		-16,146	-0.8%	-20,619	-1.2%	-21.7%								
Other Income	30,627	4.7%	1,730	0.4%	1670.7%		7,579	1.4%	304.1%		45,355	2.2%	7,583	0.4%	498.1%								
Other expenses	-38,262	-5.9%	-13,430	-3.1%	184.9%		-10,832	-2.0%	318.6%		-70,594	-3.4%	-48,455	-2.8%	45.7%								
RESULTS OF OPERATING ACTIVITIES	64,636	10.0%	37,440	8.6%	72.6%		71,816	13.5%	-19.9%		244,412	11.8%	138,601	7.9%	76.3%								
Interest expenses	-9,215	-1.4%	-14,701	-3.4%	-37.3%		-9,096	-1.7%	1.3%		-37,317	-1.8%	-29,727	-1.7%	25.5%								
Interest on bond issue	-9,025	-1.4%	-2,328	-0.5%	287.7%		-8,774	-1.6%	2.9%		-33,657	-1.6%	-29,167	-1.7%	15.4%								
Bank expenses	-5,530	-0.9%	-4,876	-1.1%	13.4%		-5,287	-1.0%	4.6%		-19,835	-1.0%	-15,007	-0.9%	32.2%								
Exchange difference	-32,900	-5.1%	6,392	1.5%	-614.7%		-5,601	-1.1%	487.4%		-57,549	-2.8%	3,184	0.2%	-1907.7%								
Financial results	-56,671	-8.8%	-15,513	-3.6%	265.3%		-28,758	-5.4%	97.1%		-148,358	-7.2%	-70,717	-4.0%	109.8%								
RESULT BEFORE INCOME TAX	7,965	1.2%	21,928	5.1%	-63.7%		43,058	8.1%	-97.9%		96,054	4.7%	67,884	3.9%	41.5%								
Income tax	-5,633	-0.9%	-8,614	-2.0%	-34.6%		-2,654	-0.5%	112.2%		-11,909	-0.6%	-14,093	-0.8%	-15.5%								
NET INCOME	2,332	0.4%	13,314	3.1%	-82.5%		40,404	7.6%	-111.7%		84,145	4.1%	53,791	3.1%	56.4%								

REVENUE

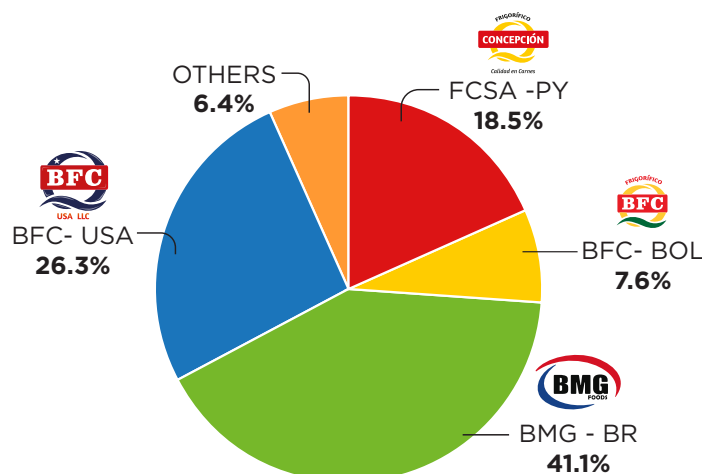
- ▶ During 3Q25, revenue reached US\$ 645.2 million, representing a 48.6% increase compared to 3Q24 (US\$ 434.0 million).
- ▶ In the domestic market, 3Q25 revenue totaled US\$ 330.7 million, up 47.6% year-over-year, primarily driven by stronger internal sales in Brazil, reflecting solid local demand and effective commercial execution.
- ▶ External sales contributed US\$ 303.8 million, growing 43.4% versus 3Q24. This performance was supported by, higher export volumes to the United States and Canada from Paraguay, and favorable pricing and increased sales to China, reinforcing our positioning in key international markets.

(Thousands of US\$)	3Q25		3Q24		Δ%	LTM 3Q25		LTM 3Q24		Δ%
	US\$	%	US\$	%	3Q25 vs 3Q24	US\$	%	US\$	%	LTM 3Q25 vs 3Q24
GROSS REVENUE	645,162	100.0%	434,034	100.0%	48.6%	2,064,382	100.0%	1,748,887	100.0%	18.0%
Local sales	330,702	51.3%	223,988	51.6%	47.6%	1,096,755	53.1%	849,905	48.6%	29.0%
External sales	303,839	47.1%	211,861	48.8%	43.4%	950,247	46.0%	877,945	50.2%	8.2%
Change in fair value of Biological Assets	10,620	1.6%	-1,815	-0.4%	-685.3%	17,380	0.8%	21,037	1.2%	-17.4%

REVENUE BY COMPANY

- ▶ BMG Foods (Brazil) remained the Group's leading revenue contributor during 3Q25, accounting for 41.1% of consolidated revenues, supported by strong performance in the domestic market. BFC USA (Trader) followed with 26.3%, driven by robust export activity from Paraguay, Brazil, and Bolivia. Frigorífico Concepción (Paraguay) contributed 18.5%, reflecting increased volumes particularly toward China and North America. BFC S.A. (Bolivia) represented 7.6% of total revenue, while the remaining 6.4% was generated by other companies within the Group with lower revenue volumes relative to the main subsidiaries.

REVENUE SHARE BY COMPANY DIVISION 3Q25



COST OF SALES & GROSS PROFIT

- Gross profit for 3Q25 totaled US\$ 117.5 million, representing a 27.6% increase compared to US\$ 92.1 million in 3Q24. The gross margin for the quarter was 18.2%, versus 21.2% in the same period last year. Although revenue expanded by 48.6% year-over-year, the margin contraction reflects a 54.3% increase in cost of sales, which reached US\$ 527.7 million during the quarter. This increase in costs is mainly attributable to higher cattle prices and a greater volume of processed animals, particularly in Brazil and Paraguay.

(Thousands of US\$)	3Q25		3Q24		Δ%	LTM 3Q25		LTM 3Q24		Δ%
	US\$	%	US\$	%	3Q25 vs 3Q24	US\$	%	US\$	%	LTM 3Q25 vs 3Q24
GROSS REVENUE	645,162	100.0%	434,034	100.0%	48.6%	2,064,382	100.0%	1,748,887	100.0%	18.0%
Cost of sales	-527,692	-81.8%	-341,970	-78.8%	54.3%	-1,642,893	-79.6%	-1,403,886	-80.3%	17.0%
GROSS PROFIT	117,470	18.2%	92,064	21.2%	27.6%	421,489	-20.4%	345,002	19.7%	22.2%

EBITDA

- EBITDA for 3Q25 reached US\$ 76.7 million, a 43.4% increase compared to 3Q24. The performance was supported by strong revenue growth and operational scale, despite higher cost pressures. The EBITDA margin stood at 11.9%, slightly below the 12.3% recorded in the same quarter last year, mainly due to increased other expenses and volatility in financial results.

EBITDA (Thousands of US\$)	3Q25		3Q24		Δ%	LTM 3Q25		LTM 3Q24		Δ%
	US\$	%	US\$	%	3Q25 vs 3Q24	US\$	%	US\$	%	LTM 3Q25 vs 3Q24
Net Income	2,332	0.4%	13,314	3.1%	-82.5%	84,145	4.1%	53,791	3.1%	56.4%
Depreciation	4,426	0.7%	4,360	1.0%	1.5%	16,146	0.8%	20,619	1.2%	-21.7%
Tax	5,633	0.9%	8,614	2.0%	-34.6%	11,909	0.6%	14,093	0.8%	-15.5%
Exchange Difference	32,900	5.1%	-6,392	-1.5%	-614.7%	57,549	2.8%	-3,184	-0.2%	-1907.7%
Financial Results	23,771	3.7%	21,905	5.0%	8.5%	90,809	4.4%	73,901	4.2%	22.9%
Other income	-30,627	-4.7%	-1,730	-0.4%	1670.7%	-45,355	-2.2%	-7,583	-0.4%	498.1%
Other expenses	38,262	5.9%	13,430	3.1%	184.9%	70,594	3.4%	48,455	2.8%	45.7%
EBITDA	76,697	11.9%	53,501	12.3%	43.4%	285,797	13.8%	200,092	11.4%	42.8%

NET INCOME

- Net income for 3Q25 was US\$2,3 million, while net income for 3Q24 was US\$13.3 million, a decrease of 82.5%.

NET INCOME (Thousands of US\$)	3Q25		3Q24		Δ%	LTM 3Q25		LTM 3Q24		Δ%
	US\$	%	US\$	%	3Q25 vs 3Q24	US\$	%	US\$	%	LTM 3Q25 vs 3Q24
Result before income tax	7,965	1.2%	21,928	5.1%	-63.7%	96,054	4.7%	67,884	3.9%	41.5%
Income tax	-5,633	-0.9%	-8,614	-2.0%	-34.6%	-11,909	-0.6%	-14,093	-0.8%	-15.5%
NET INCOME	2,332	0.4%	13,314	3.1%	-82.5%	84,145	4.1%	53,791	3.1%	56.4%

CASH FLOW

▶ The following table presents our cash flow data for the periods presented.

(US\$ thousands)	3Q25	3Q24
I. OPERATING ACTIVITIES		
NET INCOME	2,330	13,314
Adjustment for:		
Depreciation	4,427	4,360
Provision for Income Tax	5,628	1,789
Financial Interest paid	18,240	17,029
Change in fair value of biological assets	-5,246	1,815
Change in Investments valuation	47	-
Sales of shares	-30,000	-
Other adjustment	-951	-1,285
NET INCOME AFTER ADJUSTMENTS	-5,524	37,021
Changes in:		
Trade and Other receivables	-96,832	-20,833
Trade Payables and Other Payables	70,872	20,588
Inventories and biological assets	-16,681	-1,033
<i>CHANGE IN WORKING CAPITAL</i>	<i>-42,640</i>	<i>-1,278</i>
Income tax paid	-	-9,661
Net cash flows used in operating activities	-48,164	26,081
II. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-9,300	-12,260
Investment in subsidiaries	-	-36
Sale of shares	30,000	-
Net cash flows from investing activities	20,700	-12,295
III. FINANCING ACTIVITIES		
Net proceeds from loans and borrowings	26,003	35,292
Interest paid	-18,181	-17,029
Net cash flows from financing activities	7,822	18,263
Exchange difference	16,216	-
Increase or decrease in cash and cash equivalents(*)	-3,427	32,049
Cash and cash equivalents at the beginning of the year	63,524	49,343
Cash and cash equivalents at the end of the period	60,097	81,392

During 3Q25, net cash used in operating activities totaled US\$ 48.2 million, compared to a positive inflow of US\$ 26.1 million in 3Q24. The decline was primarily due to increased working capital requirements, including higher trade receivables and inventory levels. In investing activities, the Company reported a net inflow of US\$ 20.7 million, mainly due to the sale of shares in UPISA, which offset capital expenditures of US\$ 9.3 million. Financing activities generated US\$ 7.8 million, with proceeds from new borrowings exceeding interest payments. As a result, cash and cash equivalents at the end of the period totaled US\$ 60.1 million, compared to US\$ 81.4 million in 3Q24.

SALES VOLUMES BY TYPE OF PRODUCT

	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Export sales						
Beef/Burger	37,799	33,474	145,876	35,713	42,051	47,242
Offal	7,521	4,957	26,966	7,975	5,413	5,439
Leather	445	108	553	-	618	27
Sub-products	6,415	7,658	39,056	12,587	6,296	5,550
Pork-products	3,130	2,841	9,900	2,179	6,102	7,789
Sub-total (Export)	55,311	49,039	222,352	58,454	60,480	66,047
Domestic sales						
Beef/Burger	42,606	41,469	155,959	41,217	46,751	52,329
Offal	2,948	3,596	14,601	4,803	4,799	4,710
Leather	1,322	1,984	5,163	199	2,411	1,185
Sub-products	42,594	29,500	104,218	39,943	50,863	55,880
Pork	3,710	5,336	17,886	4,903	3,654	2,666
Pork-products	6,533	5,000	29,472	7,959	7,993	10,462
Sub-total (domestic)	99,712	86,885	327,299	99,024	116,471	127,232
Total	155,023	135,923	549,651	157,478	176,951	193,280

AVERAGE SALES PRICE BY TYPE OF PRODUCT

	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Export sales						
Beef/Burger	4.6	4.9	4.7	4.8	5.4	5.5
Offal	3.1	2.8	2.8	2.2	2.7	2.8
Leather	0.3	-	0.2	-	0.3	0.3
Sub-products	0.6	0.5	0.8	0.5	0.8	1.0
Pork-products	2.9	3.0	2.9	2.9	2.9	2.8
Domestic sales						
Beef/Burger	4.1	4.9	4.4	4.2	4.6	4.8
Offal	2.0	2.2	1.8	1.9	2.2	2.4
Leather	0.1	0.1	0.1	0.1	0.1	0.1
Sub-products	0.4	0.7	0.9	0.5	0.5	0.5
Pork	2.0	1.5	1.6	1.5	1.5	1.8
Pork-products	2.4	2.7	2.3	2.5	2.5	2.6