

FRIGORÍFICO

CONCEPCIÓN

Calidad en Carnes



4Q25
2025
PRESS
RELEASE

4Q25 -2025 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)	4Q25	%	4Q24	%	Δ% 4Q25 vs 4Q24	3Q25	%	Δ% 4Q25 vs 3Q25	2025	%	2024	%	Δ% 2025 vs 2024"
GROSS REVENUE	558,315	100.0%	447,624	100.0%	24.7%	645,162	100.0%	-13.5%	2,175,073	100.0%	1,720,463	100.0%	26.4%
Local sales	280,361	50.2%	252,698	56.5%	10.9%	330,704	51.3%	-15.2%	1,124,419	51.7%	900,147	52.3%	24.9%
External sales	244,288	43.8%	191,340	42.7%	27.7%	303,838	47.1%	-19.6%	1,003,196	46.1%	814,996	47.4%	23.1%
Change in fair value of Biological Assets	33,666	6.0%	3,587	0.8%	838.7%	10,620	1.6%	217.0%	47,459	2.2%	5,320	0.3%	792.1%
Cost of sales	-556,172	-99.6%	-342,140	-76.4%	62.6%	-527,692	-81.8%	5.4%	-1,856,926	-85.4%	-1,368,273	-79.5%	35.7%
GROSS PROFIT	2,142	0.4%	105,485	23.6%	-98.0%	117,470	18.2%	-98.2%	318,147	14.6%	352,190	20.5%	-9.7%
Operations and commercial Expenses	-7,389	-1.3%	-9,991	-2.2%	-26.0%	-10,774	-1.7%	-31.4%	-39,048	-1.8%	-42,899	-2.5%	-9.0%
Administrative expenses	-16,449	-2.9%	-18,639	-4.2%	-11.8%	-29,998	-4.6%	-45.2%	-91,851	-4.2%	-87,647	-5.1%	4.8%
Depreciation	-4,212	-0.8%	-4,138	-0.9%	1.8%	-4,427	-0.7%	-4.9%	-16,220	-0.7%	-16,246	-0.9%	-0.2%
Impairment losses and goodwill	-9,419	-1.7%	-	-	-	-	-	-	-9,419	-0.4%	-	-	-
Other Income	-417	-0.1%	4,671	1.0%	-108.9%	8,236	1.3%	48.0%	17,875	0.8%	14,118	0.8%	26.6%
Other expenses	-20,066	-3.6%	9,159	2.0%	-319.1%	-34,072	-5.3%	-4.1%	-69,483	-3.2%	-14,689	-0.9%	373.0%
Net impairment losses on financial and contract assets	5,563	1.0%	-16,720	-3.7%	-133.3%	-4,121	-0.6%	-235.0%	-	0.0%	-16,720	-1.0%	-100.0%
RESULTS OF OPERATING ACTIVITIES	-50,246	-9.0%	69,826	15.6%	-172.0%	42,314	6.6%	-218.7%	110,001	5.1%	188,106	10.9%	-41.5%
Interest expenses	-11,930	-2.1%	-11,325	-2.5%	5.3%	-9,215	-1.4%	29.5%	-37,922	-1.7%	-34,230	-2.0%	10.8%
Interest on bond issue	-9,038	-1.6%	-7,473	-1.7%	20.9%	-9,025	-1.4%	0.1%	-35,222	-1.6%	-30,615	-1.8%	15.0%
Bank expenses	-1,360	-0.2%	-4,701	-1.1%	-71.1%	-5,530	-0.9%	-75.4%	-16,494	-0.8%	-16,320	-0.9%	1.1%
Exchange difference	-16,975	-3.0%	-22,478	-5.0%	-24.5%	-32,900	-5.1%	-48.4%	-52,045	-2.4%	-24,150	-1.4%	115.5%
Financial results	-39,303	-7.0%	-45,978	-10.3%	-14.5%	-56,670	-8.8%	-30.6%	-141,683	-6.5%	-105,314	-6.1%	34.5%
Share of net profit of investments accounted for using the equity method	975	0.2%	558	0.1%	74.7%	-70	0.0%	-1492.7%	-	0.0%	558	0.0%	-100.0%
Sale of shares	4,351	0.8%	-	0.0%	0.0%	22,391	3.5%	-80.6%	26,742	1.2%	-	0.0%	0.0%
Gain from fair value measurement of financial asset	21,921	3.9%	-	-	-	-	0.0%	0.0%	21,921	1.0%	-	0.0%	0.0%
PROFIT BEFORE INCOME TAX	-62,303	-11.2%	24,407	5.5%	-355.3%	7,965	1.2%	-882.2%	16,981	0.8%	83,349	4.8%	-79.6%
Income tax	21,050	3.8%	-1,830	-0.4%	-1250.0%	-5,633	-0.9%	-473.7%	10,972	0.5%	-14,118	-0.8%	-177.7%
PROFIT FROM CONTINUING OPERATIONS	-41,253	-7.4%	-	-	-	-	-	-	27,953	1.3%	-	-	0.0%
Profit from discontinued operations	-16,888	-3.0%	-	-	-	-	-	-	-16,889	-0.8%	-	-	0.0%
PROFIT FOR THE PERIOD	-58,140	-10.4%	22,576	5.0%	-357.5%	2,332	0.4%	-2593.2%	11,064	0.5%	69,231	4.0%	-84.0%

REVENUE

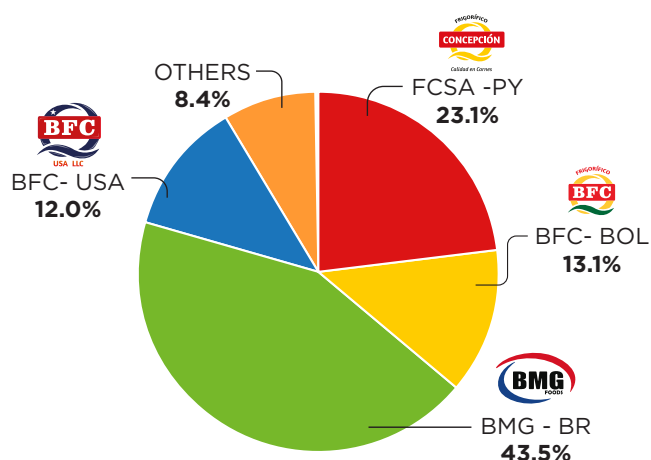
- ▶ During 4Q25, revenue reached USD 558.3 million, representing an increase of 24.7% compared to 4Q24. This performance was mainly driven by stronger results in both the local and export markets. Local sales benefited from improved prices in key categories, while export sales were supported by higher volumes and favorable prices in selected products.
- ▶ For the full year 2025, total revenue amounted to USD 2,175.1 million, reflecting a 26.4% increase compared to 2024, supported by stronger commercial performance in both local and export markets.

(Thousands of USD)	4Q25		4Q24		Δ%	2025		2024		Δ%
	USD	%	USD	%	4Q25 vs 4Q24	USD	%	USD	%	2025 vs 2024
GROSS REVENUE	558,315	100.0%	447,624	100.0%	24.7%	2,175,073	100.0%	1,720,463	100.0%	26.4%
Local sales	280,361	50.2%	252,698	56.5%	10.9%	1,124,419	51.7%	900,147	52.3%	24.9%
External sales	244,288	43.8%	191,340	42.7%	27.7%	1,003,196	46.1%	814,996	47.4%	23.1%
Change in fair value of Biological Assets	33,666	6.0%	3,587	0.8%	838.7%	47,459	2.2%	5,320	0.3%	792.1%

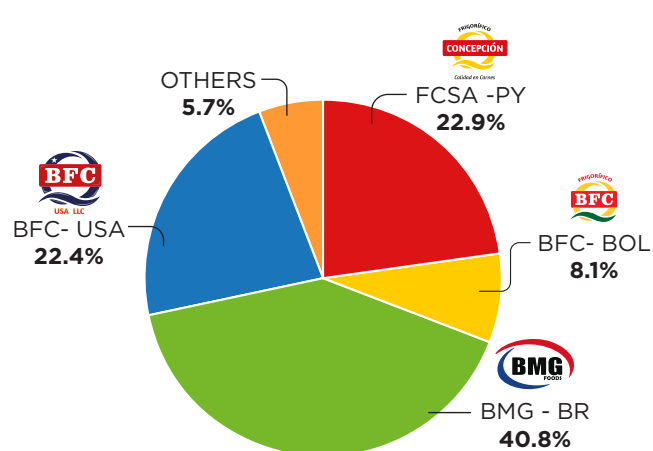
REVENUE BY COMPANY

- ▶ BMG Foods (Brazil) remained the group's main revenue generator in both 4Q25 and full-year 2025. In 2025, it contributed 40.8% of consolidated revenue, followed by Frigorífico Concepción (Paraguay) with 22.9%, BFC USA (Trader) with 22.4%, and BFC S.A. (Bolivia) with 8.1%. In 4Q25, BMG Foods represented 43.5% of consolidated revenue, followed by Frigorífico Concepción (Paraguay) with 23.1%, BFC S.A. (Bolivia) with 13.1%, and BFC USA (Trader) with 12.0%

REVENUE SHARE BY COMPANY DIVISION 4Q25



REVENUE SHARE BY COMPANY DIVISION 2025



COST OF SALES & GROSS PROFIT

- ▶ The quarterly and annual gross margin were significantly impacted by the recognition of approximately USD 51.3 million of PIS and COFINS in Brazil, recorded in cost of sales during 2025. Cost of sales was also affected by higher cattle prices, especially in Paraguay, where cattle prices increased from USD 3.5/kg in 4Q24 to USD 4.6/kg in 4Q25, and in Bolivia, where cattle prices increased from USD 3.3/kg to USD 3.9/kg over the same period.

(Thousands of USD)	4Q25		4Q24		Δ%	2025		2024		Δ%
	USD	%	USD	%	4Q25 vs 4Q24	USD	%	USD	%	2025 vs 2024
GROSS REVENUE	558,315	100.0%	447,624	100.0%	24.7%	2,175,073	100.0%	1,720,463	100.0%	26.4%
Cost of sales	-556,172	99.6%	-342,140	-76.4%	62.6%	-1,856,926	85.4%	-1,368,273	-79.5%	35.7%
GROSS PROFIT	2,142	0.4%	105,485	23.6%	-98.0%	318,147	14.6%	352,190	20.5%	-9.7%

EBITDA

- ▶ During 4Q25, Adjusted EBITDA amounted to negative USD 21.7 million, compared to positive USD 76.9 million in 4Q24. This performance was mainly driven by the sharp decline in Operating EBITDA, which was affected by the significant compression in gross profit during the quarter.
- ▶ Operating profitability in 4Q25 was negatively impacted by the recognition of approximately USD 51.3 million of PIS and COFINS in Brazil, recorded in cost of sales during 2025, as well as by higher cattle prices, particularly in Paraguay and Bolivia. As a result, Operating EBITDA amounted to negative USD 46.0 million in 4Q25, compared to USD 74.0 million in 4Q24.
- ▶ For the full year 2025, Adjusted EBITDA reached USD 187.2 million, compared to USD 221.6 million in 2024, representing a 15.5% decrease. On the same basis, Operating EBITDA amounted to USD 126.2 million in 2025, compared to USD 204.4 million in 2024, reflecting lower operating profitability during the year.

EBITDA Reconciliation (USD thousands)	4Q25		4Q24		Δ%	2025		2024		Δ%
	USD	%	USD	%	4Q25 vs 4Q24	USD	%	USD	%	2025 vs 2024
Operating Profit	-50,246	-9.0%	69,826	15.6%	-172.0%	110,001	5.1%	188,106	10.9%	-41.5%
Depreciation	4,212	0.8%	4,138	0.9%	1.8%	16,220	0.7%	16,246	0.9%	-0.2%
Operating EBITDA	-46,034	-8.2%	73,964	16.5%	-162.2%	126,221	5.8%	204,352	11.9%	-38.2%
Selected Adjustments(*)	24,338	4.4%	2,890	0.6%	742.0%	61,027	2.8%	17,291	1.0%	252.9%
Adjusted EBITDA	-21,696	-3.9%	76,854	17.2%	-128.2%	187,248	8.6%	221,643	12.9%	-15.5%

(*) Selected adjustments mainly include the net effect of other income and other expenses, as well as impairment-related effects, including goodwill impairment and net impairment losses on financial and contract assets.

Other Income and Other Expenses are composed of the following items:

Other Income (Thousands of USD)	2025		2024	
	USD	%	USD	%
Recovery of expenses	1,205	7%	469	3.3%
Recognition of the fair value of investment properties	1,800	10%	-	0.0%
Reversal of provisions	9,593	54%	2,039	14.4%
Discounts obtained	106	1%	174	1.2%
Insurance compensation	486	3%	217	1.5%
Income on forward transactions	-	0%	640	4.5%
Interest received	503	3%	1,107	7.8%
Sale of property plant and equipment	3,676	21%	465	3.3%
Other income	506	3%	9,007	63.8%
Other Income	17,875	100.0%	14,118	100.0%

Other Expenses (Thousands of USD)	2025		2024	
	USD	%	USD	%
Patents, fines, and taxes	8,623	12.4%	6,239	42.5%
Reversal of discount on Judicial Instruments	11,067	15.9%	-	0.0%
Fine and interest on tax liabilities	16,918	24.3%	4,153	28.3%
Provision and contingencies	20,864	30.0%	-	0.0%
Discounts granted	12,011	17.3%	1,988	13.5%
Other Expenses	-	0.0%	2,309	15.7%
Other Expenses	69,483	100.0%	14,689	100.0%

NET INCOME

- ▶ During 4Q25, result before income tax amounted to negative USD 62.3 million. Income tax represented a positive effect of USD 21.1 million, while profit from discontinued operations amounted to negative USD 16.9 million, resulting in net income of negative USD 58.1 million for the quarter. In comparison, net income in 4Q24 was positive USD 22.6 million.
- ▶ For the full year 2025, result before income tax reached USD 17.0 million, while income tax represented a positive effect of USD 11.0 million. Discontinued operations generated a loss of USD 16.9 million, resulting in net income of USD 11.1 million, compared to USD 69.2 million in 2024.
- ▶ The result from discontinued operations in 2025 mainly relates to the disposal of a subsidiary and the disposal of certain property, plant and equipment.

NET INCOME (Thousands of USD)	4Q25		4Q24		Δ%	2025		2024		Δ%
	USD	%	USD	%	4Q25 vs 4Q24	USD	%	USD	%	2025 vs 2024
Result before income tax	-62,303	-11.2%	24,407	5.5%	-355.3%	16,981	0.8%	83,349	4.8%	-79.6%
Income tax	21,050	3.8%	-1,830	-0.4%	-1250.0%	10,972	0.5%	-14,118	-0.8%	-177.7%
Profit from discontinued operations	-16,888	-3.0%	-	0.0%	0.0%	-16,889	-0.8%	-	0.0%	0.0%
NET INCOME	-58,140	-10.4%	22,576	5.0%	-357.5%	11,064	0.5%	69,231	4.0%	-84.0%

CASH FLOW

- For presentation purposes, the consolidated cash flow statement is prepared by aggregating the cash flow statements of each subsidiary in its respective functional currency and subsequently translating them into U.S. dollars in accordance with IFRS Accounting Standards. Accordingly, the consolidated statement includes translation effects related to subsidiaries whose functional currency differs from the U.S. dollar

(US\$ thousands)	2025	2024
I. OPERATING ACTIVITIES		
NET INCOME	11,064	69,231
Adjustment for:		
Depreciation	16,220	16,246
Change in fair value of investment properties	-2,000	
Change in fair value of biological assets	-47,459	-5,320
Provision for Income Tax	-11,832	14,118
Financial interest accrued	73,144	64,845
Income from contract assets	-21,921	-
Impairment of goodwill	9,418	-
Non - cash items adjustments	-	270
(+/-) Non-cash items adjustments	15,570	90,159
NET INCOME AFTER ADJUSTMENTS	26,634	159,391
Changes in:		
Trade receivables	-70,805	-22,123
Trade payables, employee benefits and other payables	44,997	-122,803
Inventories	41,056	-59,589
Changes in Working Capital	15,248	-204,515
Cash generated from operating activities	41,882	-45,125
Income tax paid	-3,495	-9,911
Net cash flows from operating activities	38,387	-55,035
II. INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-15,034	-59,640
Net cash flow from of property, plant and equipment	-9,819	
Investment in mutual fund	-179	-
Sale of shares	6,692	-
Cash flows from investing activities	-18,340	-59,640
III. FINANCING ACTIVITIES		
Proceeds from loans and borrowings	110,017	340,908
Repayment of loans and borrowings	-71,270	-147,755
Interest paid	-73,144	-64,932
Cash flows from financing activities	-34,397	128,221
Conversion adjustment	-32,940	-
Increase or decrease in cash and cash equivalents(*)	-47,290	13,545
Cash and cash equivalents at the beginning of year	70,399	56,854
Cash and cash equivalents at the end of the period	23,109	70,399

- Net cash from operating activities amounted to USD 38.4 million in 2025, compared to negative USD 55.0 million in 2024. This improvement was mainly driven by a positive working capital contribution, as changes in working capital represented an inflow of USD 15.2 million in 2025, compared to an outflow of USD 204.5 million in 2024.
- Cash flows from investing activities amounted to negative USD 18.3 million in 2025, mainly related to property, plant and equipment transactions, investments in mutual funds and the sale of shares. Cash flows from financing activities amounted to negative USD 34.4 million, mainly reflecting interest payments.
- In addition, cash and cash equivalents were affected by a negative conversion adjustment of USD 32.9 million, mainly related to the translation into U.S. dollars of the financial statements of subsidiaries whose functional currency is different from the U.S. dollar, particularly in Brazil and Bolivia.
- As a result, cash and cash equivalents decreased by USD 47.3 million during 2025, ending the year at USD 23.1 million, compared to USD 70.4 million at year-end 2024.

SLAUGHTER ACTIVITY

BOVINE

- ▶ During 4Q25, a total of 296,297 head of cattle were slaughtered, representing a 24.1% decrease compared to 4Q24.
- ▶ On the other hand, total slaughter for the year 2025 reached 1,520,832 head, reflecting a 1.1% decrease compared to 2024.
- ▶ Average plant utilization rates were lower during 4Q25, reflecting lower slaughter activity across the group. In Brazil, installed capacity was reduced compared to 3Q25 due to the closure of two plants in December 2025.

	BFC			FCSA			BMG		
	Heads slaughtered	Installed capacity (*)	Average capacity utilization	Heads slaughtered	Installed capacity (*)	Average capacity utilization	Heads slaughtered	Installed capacity (*)	Average capacity utilization
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%
3Q25	57,962	95,832	60%	124,178	186,600	67%	267,541	437,030	61%
4Q25	38,595	95,832	40%	95,334	186,600	51%	162,368	414,128	39%

(*) Based on approved capacity per plant.

PORK

- ▶ During 4Q25, pork slaughter reached 164,354 head, representing a 35.8% increase compared to 4Q24, with strong utilization levels in both Brazil and Paraguay. On an annual basis, total pork slaughter in 2025 amounted to 606,021 head, reflecting a 24.7% increase compared to 2024. The increase was mainly driven by the continued ramp-up of the Paraguay operation through Frigorífico Pirayú, a leased pork facility, while Brazil maintained high utilization levels throughout the year

	Brazil			Paraguay		
	Heads slaughtered	Installed capacity (*)	Average capacity utilization	Heads slaughtered	Installed capacity (*)	Average capacity utilization
1Q25	129,737	147,708	88%	-	-	-
2Q25	132,766	147,708	90%	16,124	30,000	54%
3Q25	144,450	147,708	98%	18,590	30,000	62%
4Q25	143,347	147,708	97%	21,007	30,000	70%

PRICE OF CATTLE

- ▶ Cattle is our main cost component, accounting for 75.3% of the total cost.

	US\$/KG		
	Bolivia	Paraguay	Brazil
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
3Q25	3.3	4.3	3.3
4Q25	3.9	4.6	3.4

SALES VOLUMES BY TYPE OF PRODUCT

(Tons)	1Q25	2Q25	3Q25	4Q25
Export sales				
Beef/Burger	35,713	42,051	47,242	42,773
Offal	7,975	5,413	5,439	4,454
Leather	-	618	27	118
Sub-products	12,587	6,296	5,550	2,915
Pork-products	2,179	6,102	7,789	3,917
Sub-total (Export)	58,454	60,480	66,047	54,176
Domestic sales				
Beef/Burger	41,217	46,751	52,329	41,058
Offal	4,803	4,799	4,710	3,833
Leather	199	2,411	1,185	1,793
Sub-products	39,943	50,863	55,880	39,897
Pork	4,903	3,654	2,666	5,560
Pork-products	7,959	7,993	10,462	12,033
Sub-total (domestic)	99,024	116,471	127,232	104,174
Total	157,478	176,951	193,279	158,351

AVERAGE SALES PRICE BY TYPE OF PRODUCT

(USD/KG)	1Q25	2Q25	3Q25	4Q25
Export sales				
Beef/Burger	4.8	5.4	5.5	5.4
Offal	2.2	2.7	2.8	2.2
Leather	-	0.3	0.3	0.6
Sub-products	0.5	0.8	1.0	0.3
Pork-products	2.9	2.9	2.8	2.9
Domestic sales				
Beef/Burger	4.2	4.6	4.8	5.0
Offal	1.9	2.2	2.4	2.2
Leather	0.1	0.1	0.1	0.2
Sub-products	0.5	0.5	0.5	0.3
Pork	1.5	1.5	1.8	4.0
Pork-products	2.5	2.5	2.6	2.4

AVERAGE SALES PRICES OF BEEF FOR SELECTED EXPORT MARKETS

(USD/KG)	1Q25	2Q25	3Q25	4Q25
Brazil	6.4	6.4	6.4	7.1
Chile	5.7	5.7	5.9	6.1
Israel	6.0	6.2	6.4	6.4
Taiwan	5.5	6.1	6.5	6.6
China	5.1	5.5	5.8	5.6
USA	5.0	5.3	5.4	6.3
Canada	5.1	5.1	5.2	5.6
Others	4.6	5.1	5.5	5.6

EXCHANGE RATE

	Average		Close	
	December - 25	December - 24	December - 25	December - 24
Guaraníes	USD, 1 = Gs 7,548,68	USD, 1 = Gs 7,566,75	USD, 1 = Gs, 6,575,71	USD, 1 = Gs, 7,831,26
Bolivianos	USD, 1= 11,63	USD, 1= 6,96	USD, 1= 8,30	USD, 1= 6,96
Brazilian Real	USD, 1 = 5,59	USD, 1 = 5,39	USD, 1= 5,50	USD, 1= 6,19
Chilean Pesos	USD, 1 = \$ 951,64	USD, 1 = \$ 943,58	USD, 1 = \$ 911,18	USD, 1 = \$ 992,12
Yuan	USD, 1 = Yuan 7,14	USD, 1 = Yuan 7,19	USD, 1 = Yuan 7,03	USD, 1 = Yuan 7,22
HK Dollar	USD, 1 = HK 7,80	USD, 1 = HK 7,80	USD, 1 = HK 7,80	USD, 1 = HK 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