BeFra

4Q25 Earnings Call

February 26, 2026

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “anticipate,” “intends,” “estimate,” “potential,” “may,” “should,” “expect,” “pending,” and similar expressions identify forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations.

Andrés Campos
President & CEO,
BeFra

PRESENTERS

Rodrigo Muñoz
CFO, BeFra

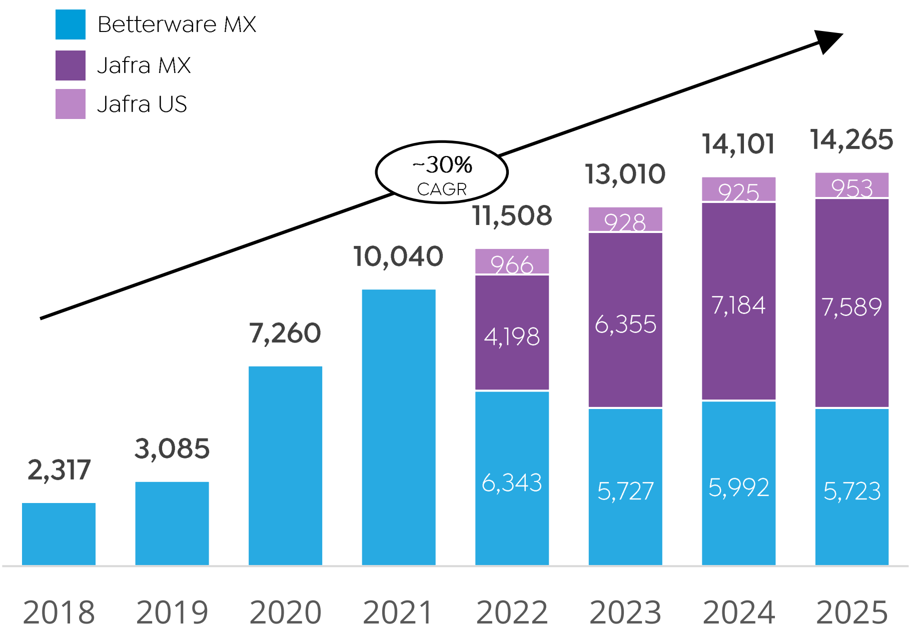
4Q25	SELECTED HIGHLIGHTS
Net Revenue +1.2%	**Slight Revenue growth** despite continued sluggish on consumer spending
EBITDA -5.8% & EBITDA Margin -142 bps 19.0%	**EBITDA margin** remains strong, although its YoY decrease was driven by **temporary gross margin impacts**
Adj. Net Income -42.8%	**Adjusted net income remained solid;** with unfavorable YoY comparison due to positive mark-to-market derivative accounting effects in 4Q24; without these, Adj. Net Income would have increased **5.6% YoY**
Free Cash Flow $1,132 M +112.2%	**Strong Free Cash Flow** driven by reduction of excess inventory toward optimal levels

SELECTED HIGHLIGHTS

Full Year 2025	
Net Revenue +1.2%	**Revenue growth** despite a difficult 1st quarter and slow consumption in main markets
EBITDA -3.8% & **EBITDA Margin** -100 bps 18.7%	**EBITDA decline** mainly due to abnormal **contraction in Q1**
Adj. Net Income -14.5%	**Adjusted net income remained solid;** however, YoY comparison was affected by positive mark-to-market derivative effects recorded in 2024
Free Cash Flow $2,222 M +24.6%	**Strong Free Cash Flow generation,** with more than 83% of EBITDA converted into cash and inventory reduction releasing MXN $459M
Net Debt to EBITDA 1.56x	**Healthy leverage** supported by debt reduction and sustained profitability, **improving from 1.75x to 1.56x**

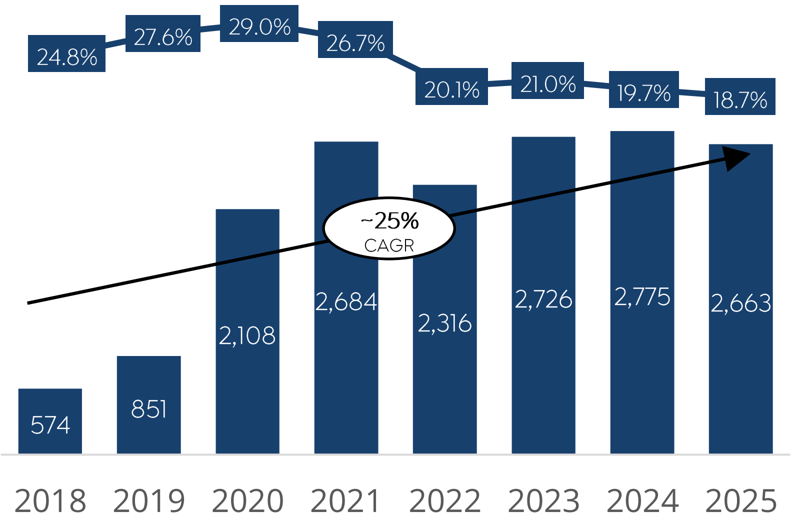
Unique Growth Profile and Profitability

Net Revenue – Million MXN



EBITDA – Million MXN

Margin evolution reflects the growing contributions of Jafra, offset by strategic investments to support expansion initiatives



Strategic Pillars – 2025 to 2030

1

Strengthen Mexico Leadership

Consolidate our position as market leader in Mexico

2

Regional Expansion

Continue growing in the USA and keep expanding in Latin American markets

3

New Brands or Categories

Remain focused on exploring new categories in Mexico and beyond

4

Digital Transformation

Evolve our business model towards a digital P2P solution

5

Maintain financial discipline and control

Maintain financial discipline and demonstrate the strength and timelessness of our business model

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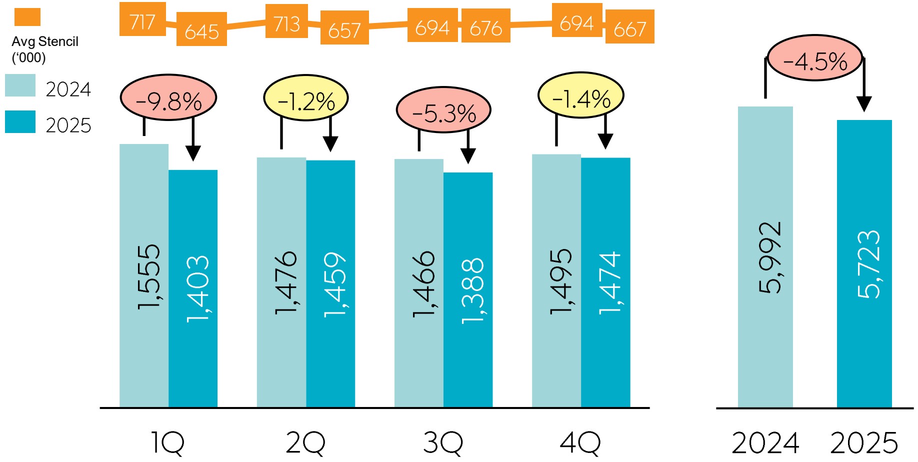
Betterware

Mexico & Subs

Revenue
(Million MXN)

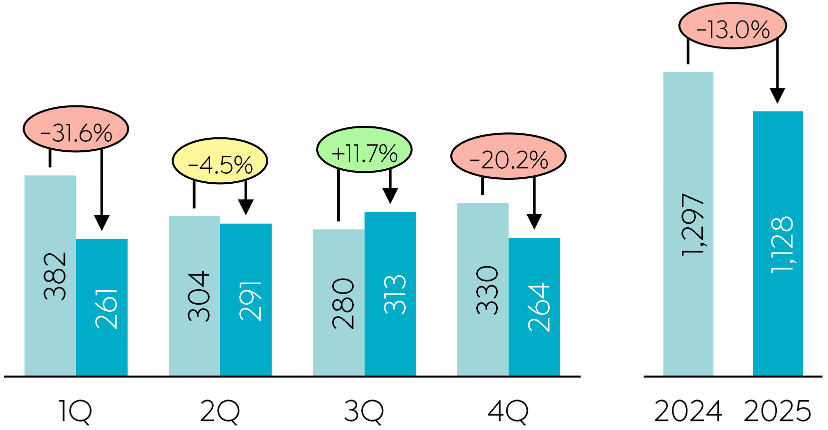
The year reflected consumption volatility in Mexico; however, 4Q was the strongest quarter, showing signs of return to growth in revenue as well as Associates and Distributors

First year since COVID with net growth from 1Q to 4Q in sales force, signaling a sustained recovery trend



EBITDA
(Million MXN)

Performance was affected by temporary FX related impacts on inventory valuation and losses from derivative positions due to a stronger-than-expected peso



EBITDA Margin

	1Q	2Q	3Q	4Q		2024/2025
2024	24.6%	20.6%	19.1%	22.1%		21.6%
2025	18.6%	19.9%	22.5%	17.9%		19.7%

Subsidiaries include: Betterware Guatemala, Andean, and Credilazos which only represent 0.6% of total revenue in 2025

Betterware
Mexico & Subs

ACHIEVEMENTS 2025

1 **Revamped core categories** while expanding new categories like home wellness

2 Improved **incentive programs** to drive sales force growth and expanded our rewards (e.g., online education, health and travel)

3 Improved **our B+ app** features, including our new “product ideas” function, where sales force sends us their ideas for products

4 Improved our **field management system**, refining tracking and incentives based on Associate lifecycle stage

2026 SELECTED STRATEGIC INITIATIVES

1 Revamp **innovation** levers, expanding licensing beyond Disney, strengthening fast consumption products, and launching world cup special edition line

2 Revamp our **catalog design**, after almost 3 years with the same catalog design line

3 **Segment our incentive program** for better Associate service, with “direct to associate” delivery, and a new Better Fan plan

4 Continue **enhancing technology**, with new B+ app features and the launch of a new CRM with Salesforce

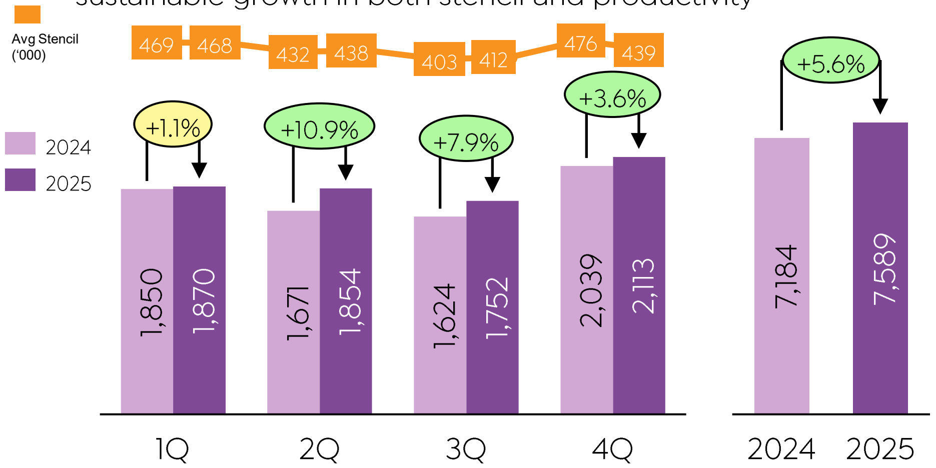
5 Launch our **new payments system** in partnership with Broxel, a prominent fintech in Mexico

Mexico

Revenue

(Million MXN)

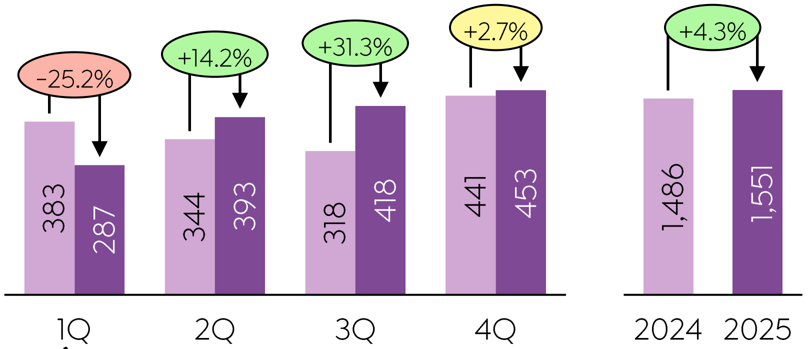
- Despite a challenging consumption environment, the beauty market remained resilient achieving record high sales in the quarter
- The slight decline in stencil was driven by aggressive productivity-focused promotions. Strategy is being rebalanced to support sustainable growth in both stencil and productivity



Adjusted EBITDA

(Million MXN)

- Adjusted EBITDA recovered from a weak first quarter and returned to full-year growth
- Margin remained within a healthy range despite deliberate investment in selected gross margin initiatives



EBITDA Margin

	1Q	2Q	3Q	4Q		FY
2024	20.7%	20.6%	19.6%	21.6%		20.7%
2025	15.3%	21.2%	23.8%	21.4%		20.4%

JAFRA

Mexico

ACHIEVEMENTS 2025

1 **Re-design of our most prominent core lines** like royal jelly, royal body, double nature and Navigo, among others

2 Launched **strengthened productivity incentives** enhancing associate productivity

3 Improved our **field management operations**, with less expenditure in non productive fronts changing gears to real field work

4 Live the benefits of recently **re-designed catalog** improving product visibility and conversion

5 Launched the **new Shopify + platform** enabling personalized social selling links

2026 SELECTED STRATEGIC INITIATIVES

1 **Refocus on innovation,** expanding Disney licensing, launching new skincare lines, and entering Haircare in 2H26

2 Strengthen our "**sample trial**" initiatives, to help consultants show real product experience, together with catalog demonstration

3 Begin new **subscription initiatives** to drive retention and overall experience satisfaction

4 **Segment Associate incentives** to better cater different needs, like Betterware

5 **Launched J+ platform and new CRM,** upgrading technology and service capabilities

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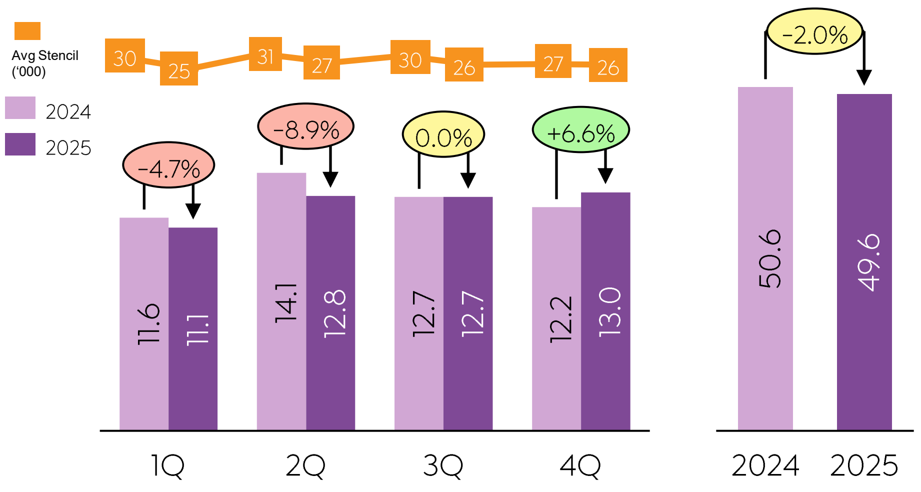
JAFRA

US – USD

Revenue

(Million USD)

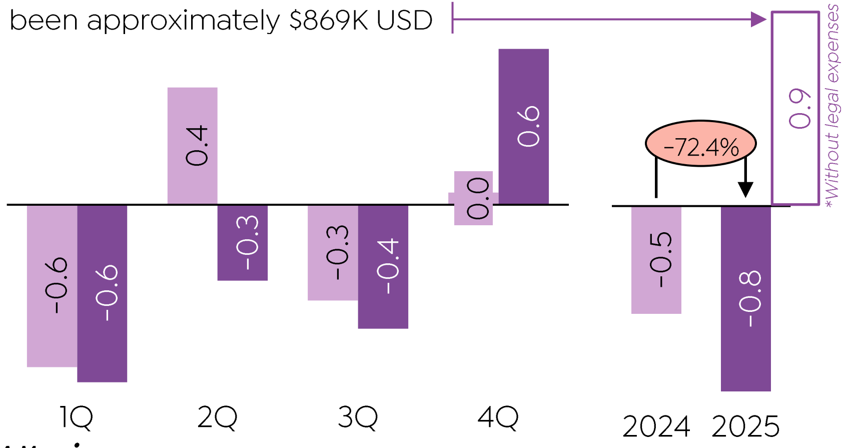
- Maintained growth momentum throughout the year, achieving the first YoY growth quarter and strengthening the business growth trajectory



EBITDA

(Million USD)

- Following tighter cost control, the business closed the year with a profitable quarter
- Excluding legal expenses, full-year EBITDA would have been approximately $869K USD



EBITDA Margin

	1Q	2Q	3Q	4Q		
2024	-5.0%	3.0%	-2.7%	0.4%		-0.9%
2025	-5.7%	-2.1%	-3.5%	4.3%		-1.6%

JAFRA

US

ACHIEVEMENTS 2025

1 **Re-design of our most prominent core lines** like royal jelly, royal body, double nature and Navigo, among others

2 Launched our **new incentive program**, completely revamping it for further focus on expansion. Included new rewards section

3 **Benefited from our new Shopify platform** launched in year end 2024, improving user experience

2026 SELECTED STRATEGIC INITIATIVES

1 **Re focus on innovation** in all categories, after a year of renovation in 2025 and launch Disney licensed products in the US

2 Strengthen our "**sample trial**" initiatives, to enhance product experience and conversion

3 Strengthen our **merchandising techniques** leveraging Betterware and Jafra Mexico expertise

4 Launch **new "payment terms" methodology** for Associates, so they don´t have to invest in working capital to start and maintain their businesses, such as we do in Mexico

BeFra

Direct Selling Markets

Geographic Expansion

- Replicate business model
- Andean + Central America $6.1B TAM
- Penetrate new markets organically and selectively through acquisitions

Central America
Total market size **$770M**

Andean Region
Total market size **$5.3 Bn**. Expansion into Ecuador enables us to expand to the rest of the Andean region.
(Ecuador, Peru and Colombia)

Brazil
Total market size **$8.0 Bn**

Andean Southern Cone Region
Total market size **$2.8 Bn.**
(Argentina, Chile, Uruguay)

Source: Direct Selling Association

Betterware

Ecuador

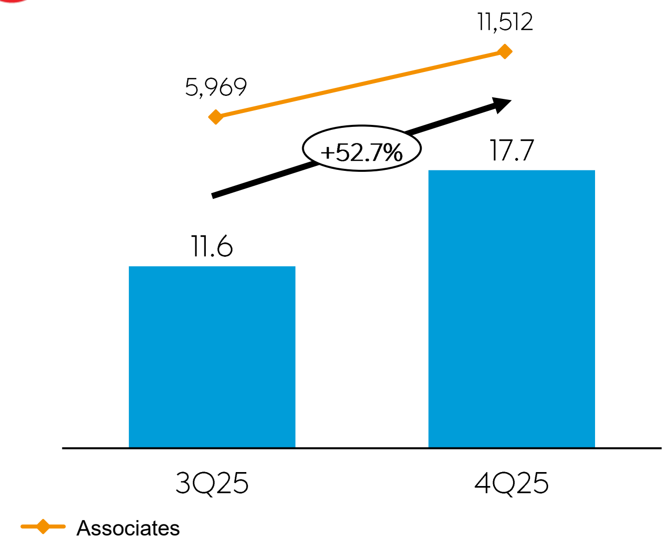
- +11,500 associates and +730 distributors
- More than 7x associates since May
- Colombia operations launch scheduled for March 2nd

Guatemala

- Total sales up almost 50% since beginning of the year
- The number of associates has increased by approximately 35% since the start of the year

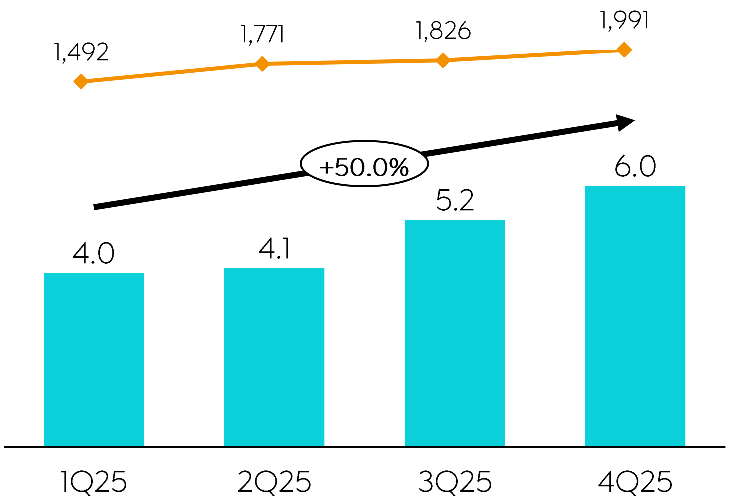
Ecuador Revenue & Associates

Net Revenue (Million Mxn)



Guatemala revenue

Net Revenue (Million Mxn)



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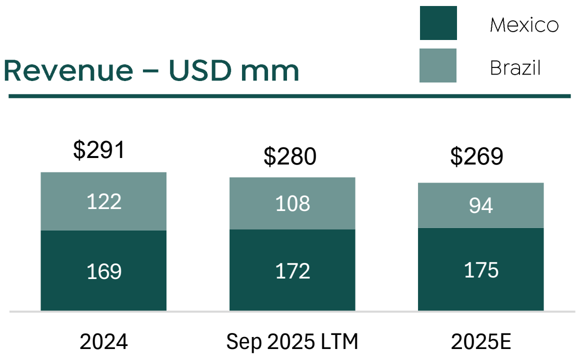
Tupperware®
Food Containers and Drinkware Brand

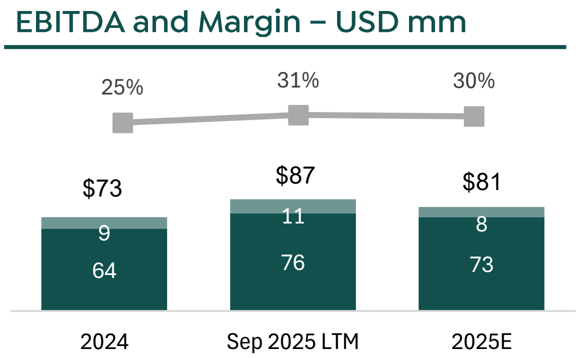
Transaction Summary

- **Acquiring 100% of LatAm businesses**, including: Running operations in Mexico and Brazil, with respective production plants, as well as perpetual royalty free license of all Latam
- **Value of US$250 million**, consisting of US$215 million in debt funded cash and US$35 million in new BeFra shares. Implied acquisition multiple of 3.1x EV/EBITDA 2025E[1] and 5.6x P/E 2025E
- **Closing is estimated in Q2 26**, with the approval of antitrust office in Mexico

Strategic Rationale

- **Grow Tupperware in its existing markets,** replicating our proven business model including innovation, technology and business intelligence. Tupperware is the reference brand in food container category, and there is huge potential to take advantage of that for revenue growth.
- **Tap Brazil market for Befra**, entering with a solid $100M worth operation and potential to introduce Betterware by leveraging Tupperware's footprint.
- **Diversify sourcing** with two state of the art manufacturing facilities operating below capacity that can be leveraged for TW expansion and BW product nearshoring.
- **Move with experience**, given Luis Campos' knowledge of the business and the category, given his previous tenure with Tupperware.
- **Benefit from a highly accretive acquisition**, where we estimate a ~40% accretion value derived from purchase price.





1 – All 2025E figures for Tupperware LatAm reflect BeFra's estimates based on diligence review
2 – The applicable margin may vary depending on the level of Total Debt / EBITDA LTM

Tupperware®
Food Containers and Drinkware

What's next

Short Term

Transaction approval from Antitrust Agency

Expected during 2Q 2026

Mid Term

Return to growth in current markets

Expand into new regions

Leverage Tupperware's manufacturing plant

Long Term

Fully integrate Tupperware into BeFra

Leverage Tupperware's Brazil operation

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4 Digital Transformation

Accelerate growth through a phygital platform maximizing every P2P interaction

Our Digital Transformation Pillars	**GROW OUR DISTRIBUTORS AND ASSOCIATES BUSINESS**	**DIGITIZE OUR CORE**	**LEVERAGE OUR DATA**
Initiatives	Platform enhancements for ease of doing business	Customer Service Automation	Leverage Digital Analytics
	Increase digital commerce through social selling model	Personalized communication for seller enablement	Product & Customer Behavior
	Agentic capabilities for Commercial use cases	Commercial Processes automation	Data Foundations for AI ready

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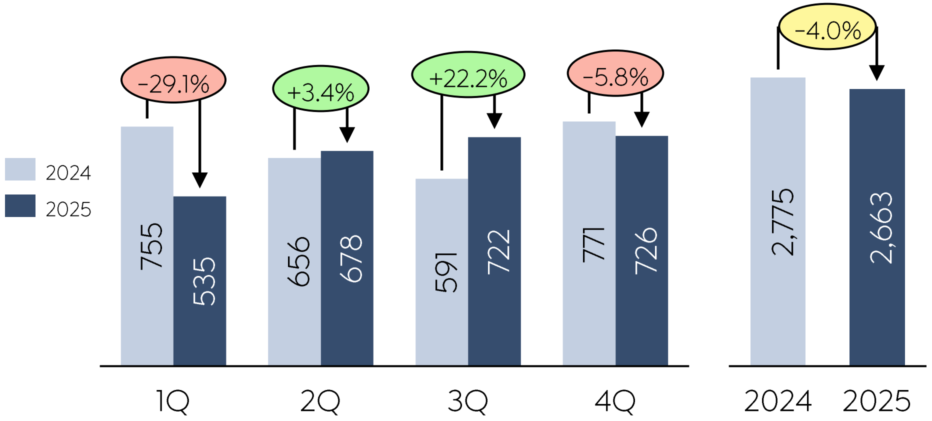
BeFra

Adjusted EBITDA

(Million Mxn)

- 19.0% quarterly margin despite temporary GM impacts that affected QoQ comparison
- FY EBITDA margin at 18.7%, mainly impacted by Q1 contraction and prior-year derivative accounting effects



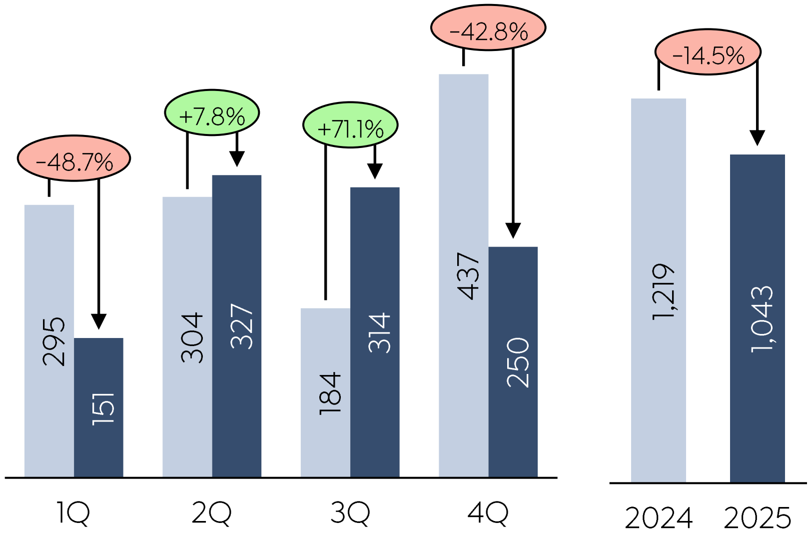
EBITDA Margin

2024	21.0%	19.4%	17.8%	20.4%		19.7%
2025	15.3%	19.1%	21.4%	19.0%		18.7%

Adjusted Net Income

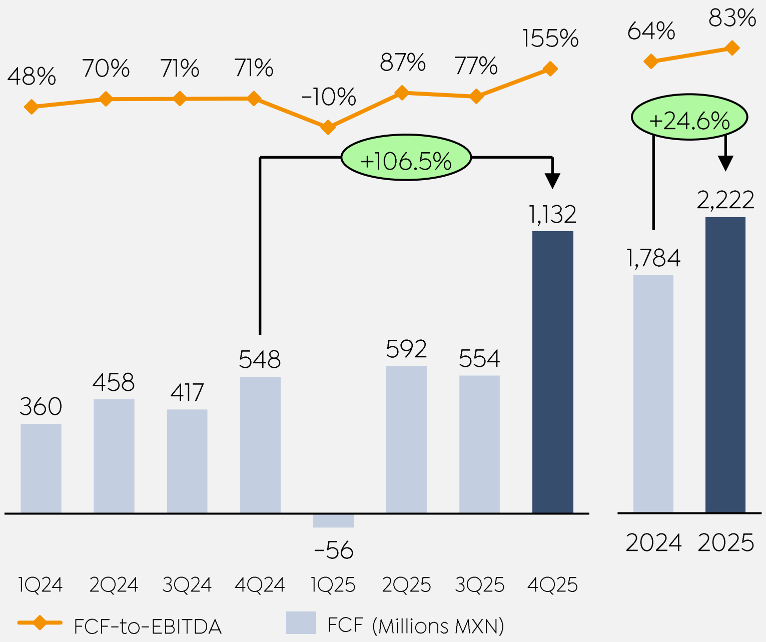
(Million Mxn)

- Adjusted net income YoY comparison was affected by an almost **$200M** positive "mark to market" effect of derivative positions in 2024



Free Cash Flow

FCF increased 106% YoY in 4Q25, closing the year with a 24.6% increase, mainly driven by inventory reduction at BWMX totaling MXN 459M

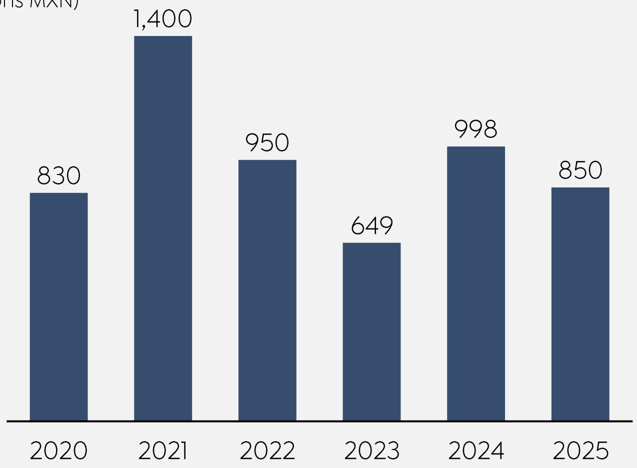


Dividends

24th consecutive quarters of paying dividends since IPO, maintaining a 32% TTM Dividend-to-EBITDA ratio despite volatile market consumption and while reducing leverage and investing in geographic expansion

Dividends Paid (12-Month Comparable Basis)

(Millions MXN)



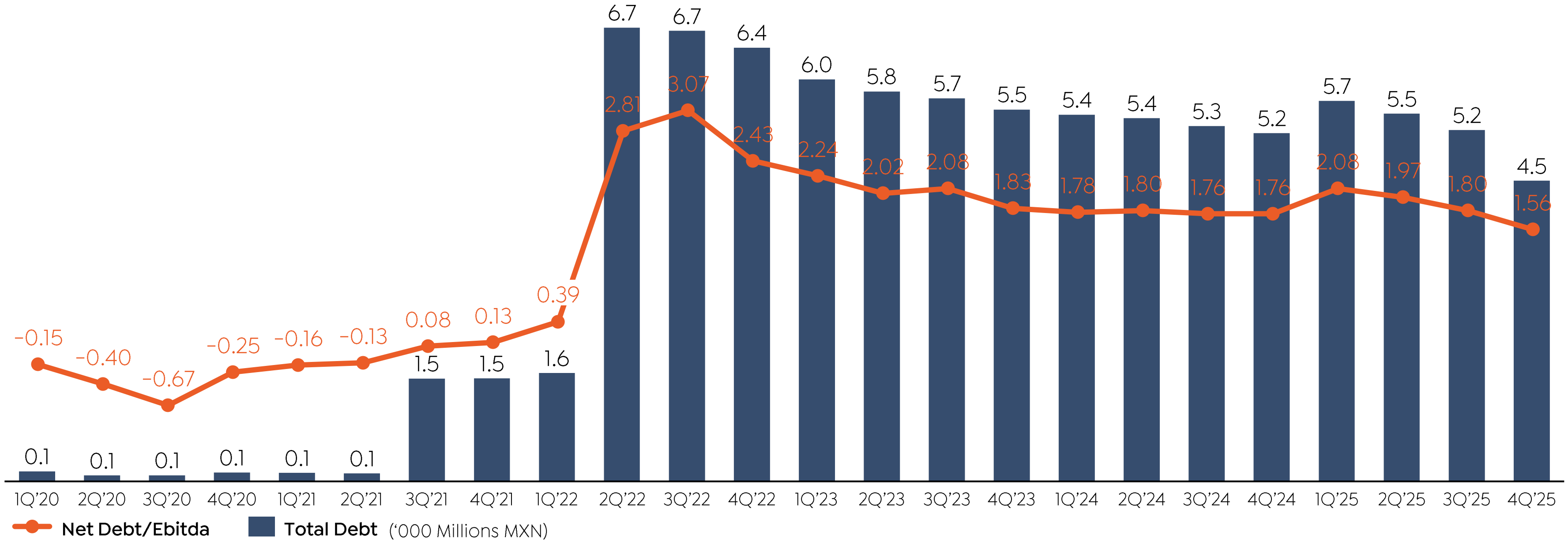
	2020	2021	2022	2023	2024	2025
%EBITDA	39.4%	52.2%	41.0%	23.8%	36.0%	31.9%

Total Debt through the years

Strong Capability on Paying Debt

We continue to deleverage our Jafra acquisition at a disciplined pace:

- Net Debt/EBITDA went from 3.07 in 2022 to 1.56 in 3 years
- Total of **$700M** of debt paid in 2025



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BeFra

Thank you.

INVESTOR RELATIONS

befra.com
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