



# BeFra



## **1Q26 Earnings Call**

April 23, 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**

**Raúl del Villar**  
CFO, BeFra

# 1Q26

## SELECTED HIGHLIGHTS

Net Revenue  
+0.3%

**Slight Revenue growth** reflecting early signs of recovery across key business units

EBITDA  
+13.9%

&

EBITDA  
Margin  
+211 bps  
17.4%

**Significant EBITDA increase** supported by **disciplined cost management** and improved **operating efficiency**

Net Income  
+85.8%

**Net income** relevant increase, in line with our expectations and reflecting the absence of extraordinary impacts experienced in 1Q25 as well as reduced leverage and lower interest rates

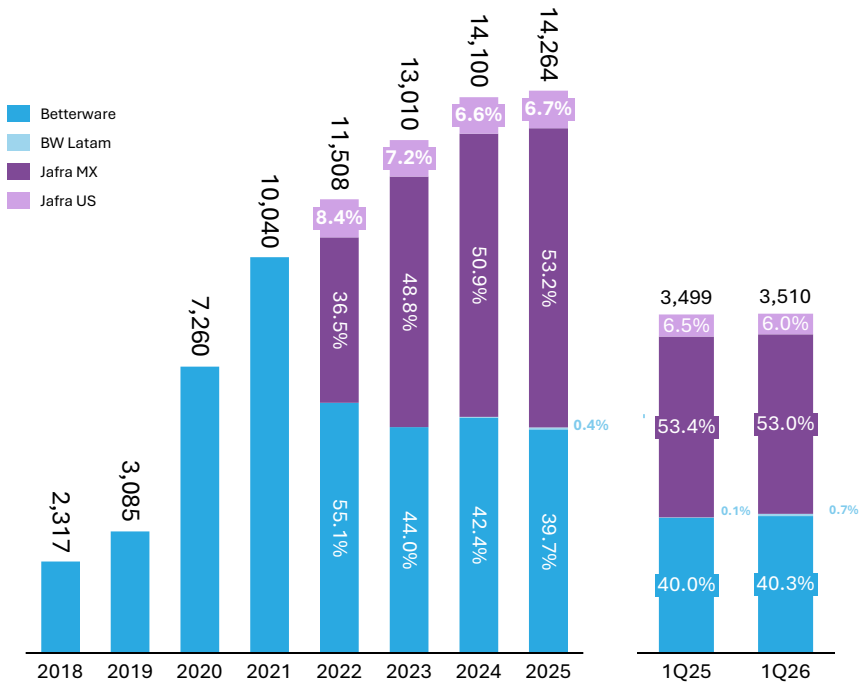
Free Cash Flow  
\$352 M

**Cash flow** generation normalized during the quarter, with a cash conversion rate of 58%

# Revenue Distribution

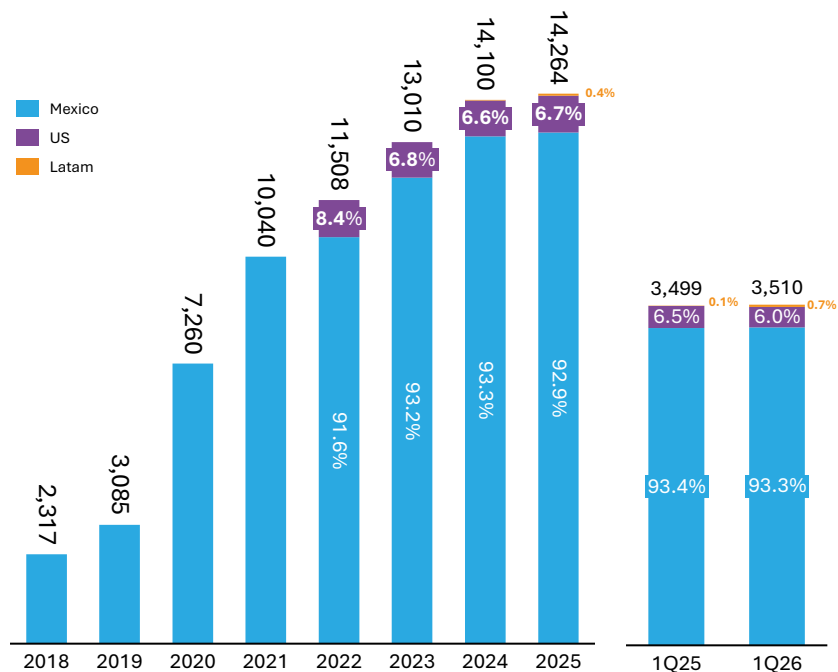
## Business Unit

(Million MXN)



## Region

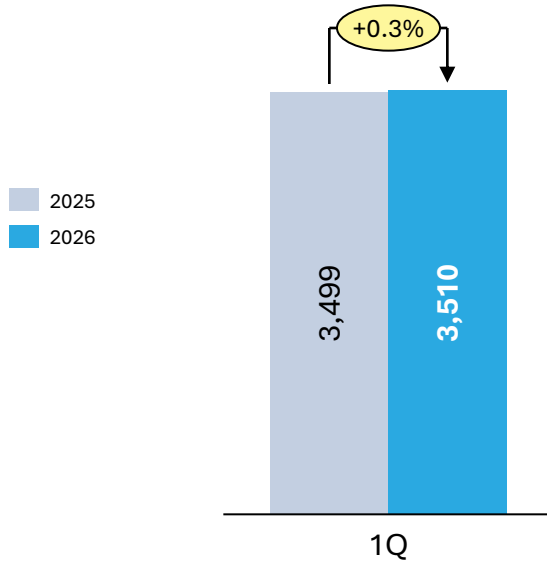
(Million MXN)



## Revenue

(Million MXN)

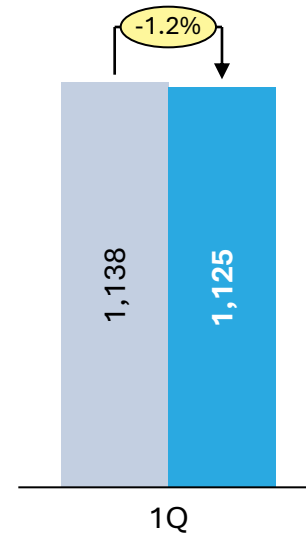
- Revenue performance was supported by Betterware strengthening, improving trends at Jafra US (offset by FX), and LatAm expansion, partially offset by slightly lower sales at Jafra Mexico. Overall, the quarter reinforced a solid and diversified revenue base.



## Associate Base

(Avg. Associate '000)

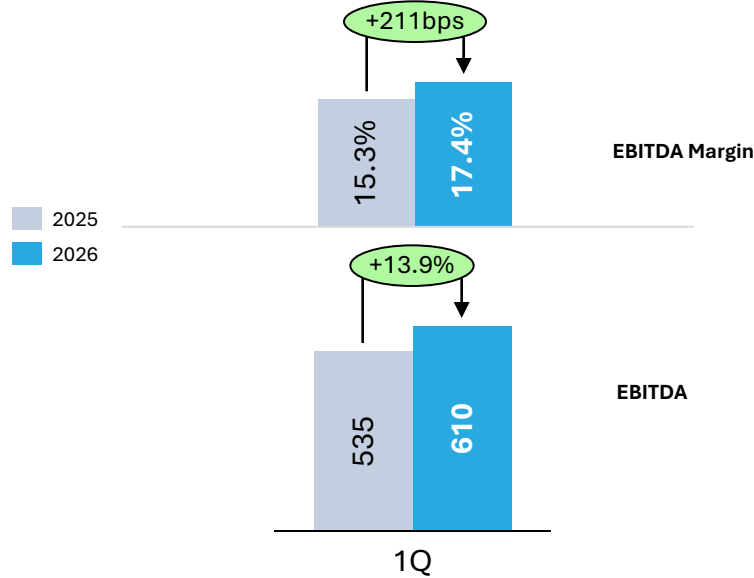
Betterware's associate base is returning to a growth trajectory, while Jafra—having previously prioritized productivity—is now shifting its focus toward sustained and scalable associate growth.



## EBITDA

(Million MXN)

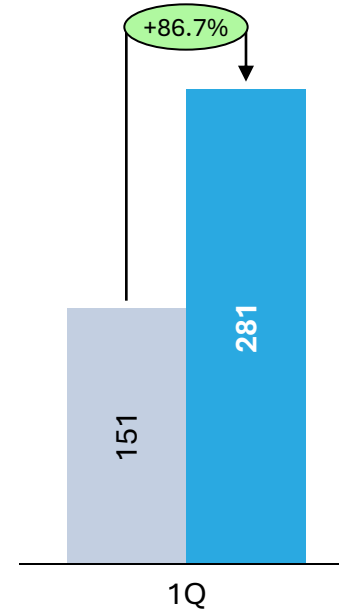
- EBITDA performance reflects profitability improvement across all business units, driven by margin expansion supported by disciplined cost management, enhanced operational efficiency, and favorable portfolio dynamics.



## Net Income

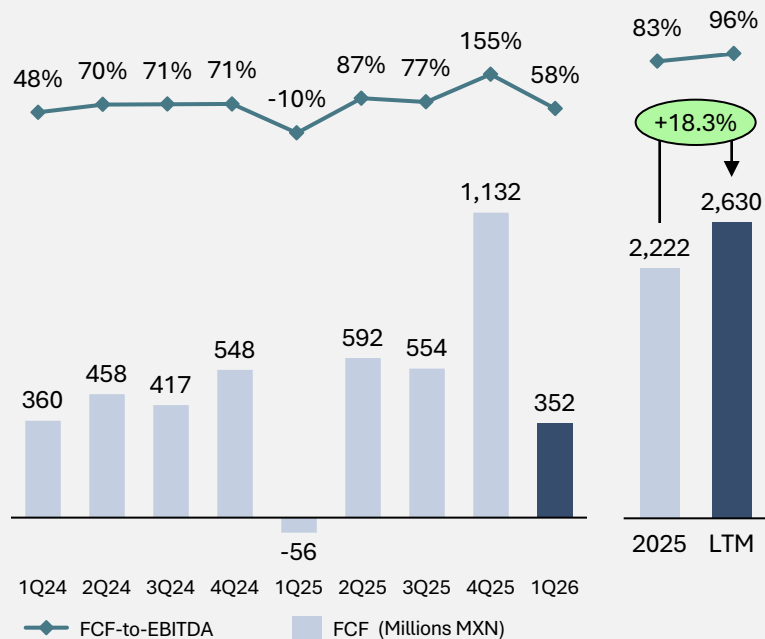
(Million MXN)

Net income nearly doubled, reflecting a return to normalized profit levels following extraordinary expenses in 1Q25.



## Free Cash Flow

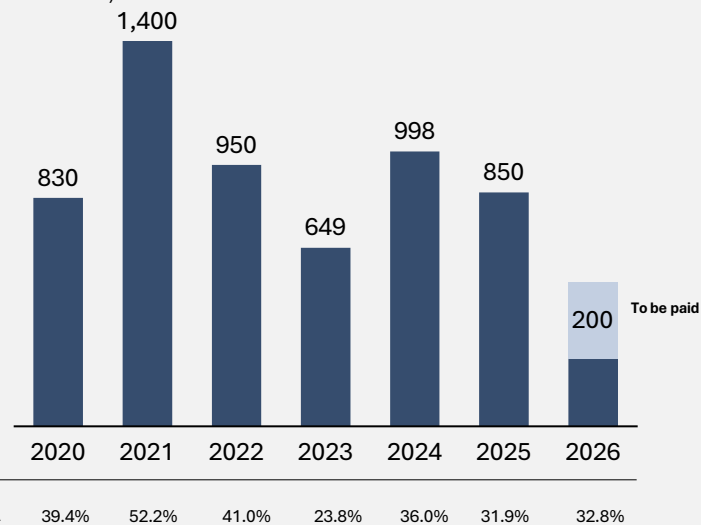
Cash flow generation normalized during the quarter, with a cash conversion rate of 58%, in line with expectations and reflecting the absence of extraordinary impacts seen in 1Q25.



## Dividends

25 consecutive quarters of paying dividends since IPO, maintaining a 33% TTM Dividend-to-EBITDA ratio.

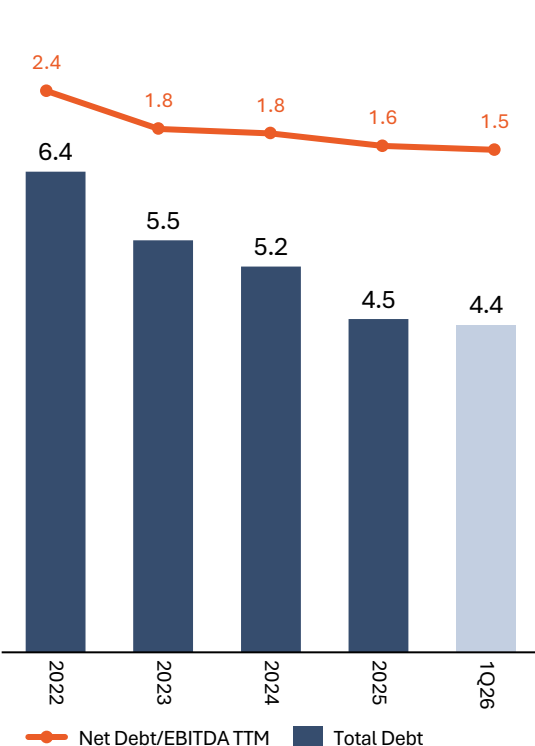
### Dividends Paid (Millions MXN)



# Financial Performance

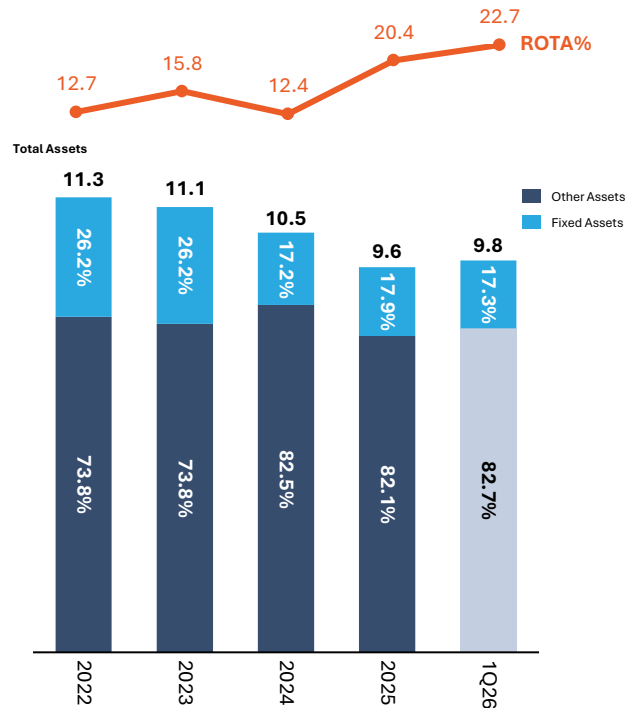
## Leverage

(Billion MXN)



## ROTA

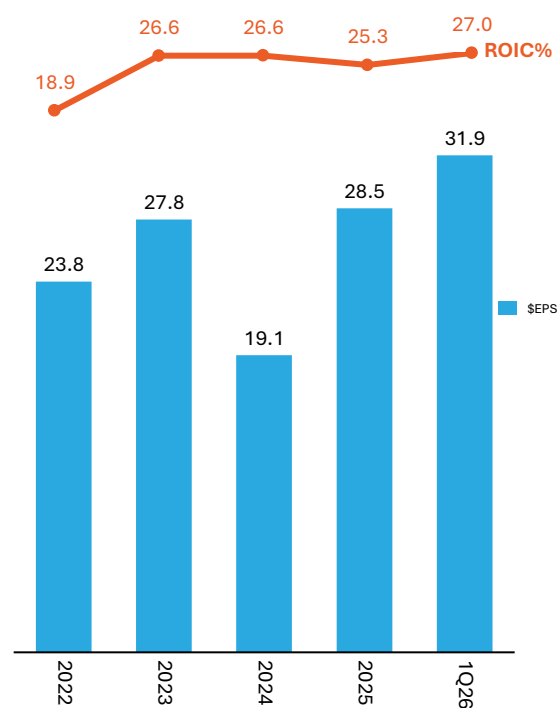
(Billion MXN)



\*ROTA & ROIC use NOPAT TTM for 1Q26

## Return on Investment

(MXN)



\*EPS in 1Q26 = Net Income TTM / Shares outstanding

# 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, demonstrate the strength of our business model, and strengthen financial planning

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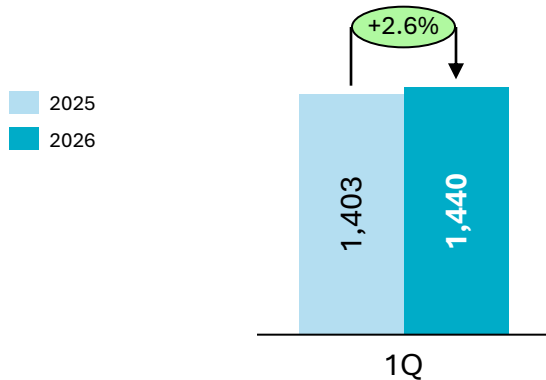
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# Mexico & Subsidiaries

## Revenue

(Million Mxn)

- Associate base returned to growth, marking a key inflection point and supporting revenue expansion. Subsidiaries continue to deliver strong growth. Average weekly revenue increased by 3.3%, although the quarter was affected by one less week vs 1Q25. Betterware LatAm continues to grow at an accelerated pace and now represents 1.7% of Betterware's total revenue.



Associate	1Q25	1Q26	Δ
Avg.	645k	664k	2.8%
EOP	649k	685k	5.5%

## EBITDA

(Million MXN)

- Strong and profitable quarter, with margin expansion driven by disciplined cost management and solid execution, while gross margin remained stable despite external pressures.



### Key 2026 STRATEGIC INITIATIVES

- 1 Expand licensing beyond Disney and strengthen mix of **frequency-consumption** products
- 2 Redesign catalog
- 3 Enhance associate services, with direct delivery and a new “Better Fan” plan
- 4 New B+ app features and a Salesforce CRM launch
- 5 Launch new payment system in partnership with Broxel

### SELECT DEVELOPMENTS

-  Strong performance of new Better Klin Tabs line
-  New catalog design coming soon
-  Pilot testing new segmentation program, expected to launch Q3
-  New CRM (Salesforce) coming Q2; Developing new B+ features
-  Broxel in pilot testing and under analysis; preparing to scale-up in 2H26

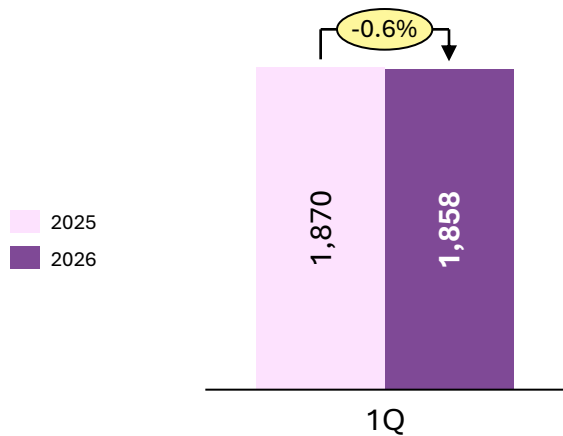


# Mexico

## Revenue

(Million Mxn)

- Temporary stagnation in growth as focus shifted to productivity and monetization of the existing consultant base, which positions the business for a renewed growth phase.

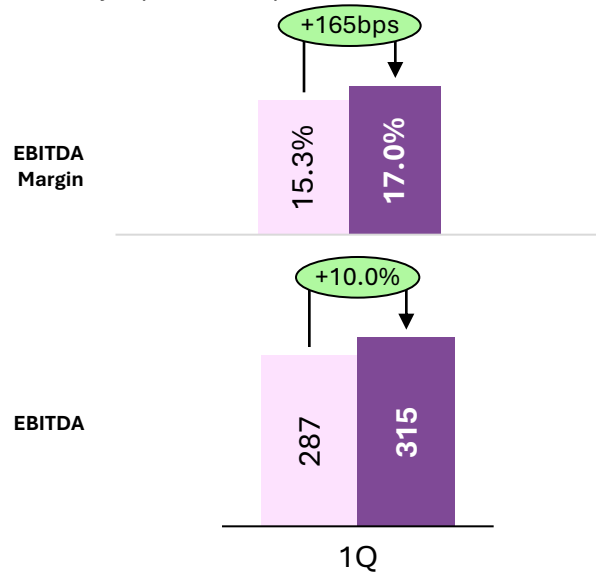


Associate	1Q25	1Q26	Δ
Avg.	468k	436k	-6.9%
EOP	447k	409k	-8.5%

## EBITDA

(Million MXN)

- Profitability improved driven by enhanced cost efficiency, which reflects the impact of prior restructuring initiatives and lower extraordinary expenses compared to 2025.



# Mexico

## Key 2026 STRATEGIC INITIATIVES

- 1 Refocus innovation, expand Disney licensing, introduce new Skincare lines, and launch Haircare line
- 2 Strengthen “sample trial” initiatives, enabling consultants to provide a real product experience
- 3 New subscription initiatives to drive retention and overall experience satisfaction
- 4 Segment Associate incentives to better cater to different needs
- 5 Launched J+ platform and new CRM

## SELECT DEVELOPMENTS



New products like the Stitch sun block



Sensory sampling implemented



Subscription plan launched in March



New segmentation in Q3



Expect to launch CRM in 2Q and J+ in 3Q

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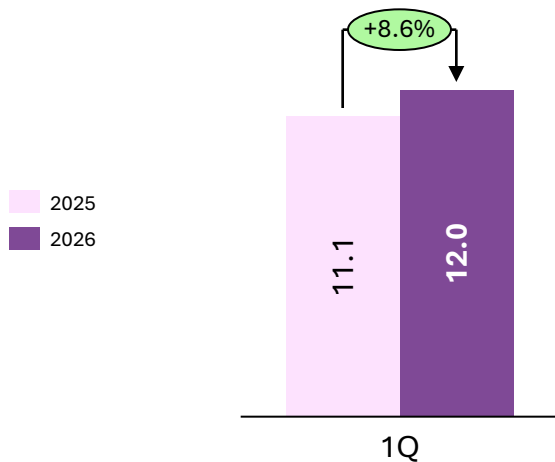
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# US - USD

## Revenue

(Million USD)

- Revenue growth driven by increased consultant activity and a more engaged, expanding salesforce, supporting increased order volumes.

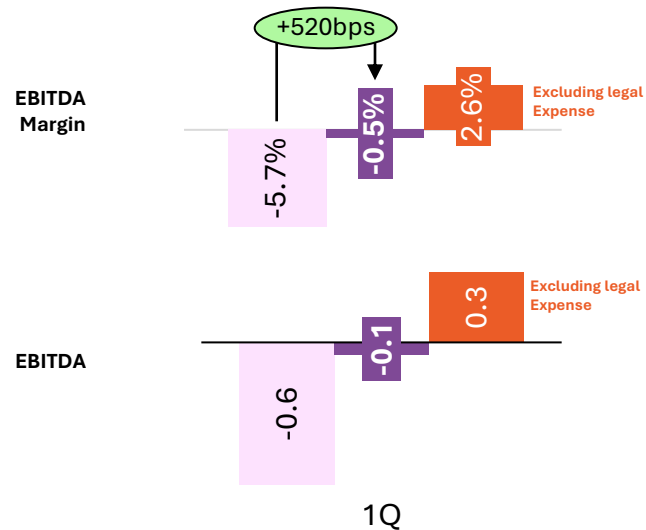


Associate	1Q25	1Q26	Δ
Avg.	25k	26k	3.4%
EOP	26k	27k	2.9%

## EBITDA

(Million USD)

- Margin expansion and lower losses, driven by improved commercial strategy and cost discipline; excluding legal expenses, the business reached profitability with a 2.6% margin. We expect legal expenses to significantly decrease by 2027.



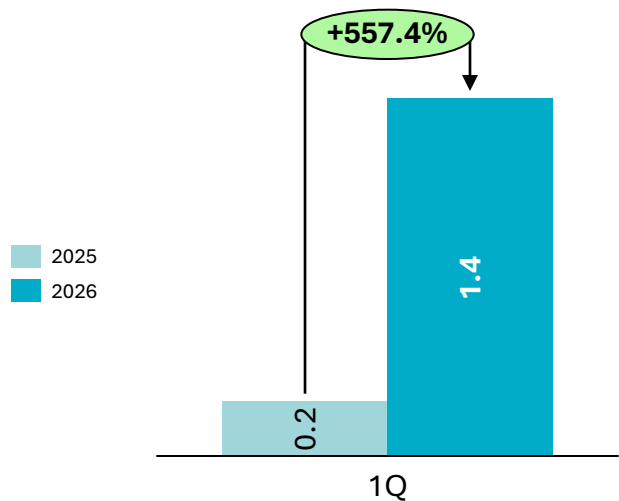


**We welcome Colombia to the Betterware family, further strengthening our presence in the Andean region and driving scalable and sustainable growth. Colombia reached over 1,000 associates at the end of 1Q26**



# Latin America

**Revenue**  
(Million USD)



Associate	1Q25	1Q26	Δ
Avg.	1.5k	15k	869%
EOP	1.7k	16k	864%



Base reached nearly 14k associates, up more than 20% QoQ.



Base reached 2.2k associates, up approximately 10% QoQ and 46% YoY.



Colombia launched in March with accelerating growth to date.

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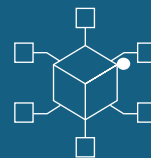
# Activate the Digital P2P Model

*Accelerate growth through a phygital platform that maximizes every P2P interaction*

## Our Digital Transformation Pillars



### GROW OUR CLIENTS' BUSINESS



### DIGITAL CORE



### LEVERAGE OUR DATA

*Initiatives*

Increase their e-commerce and digital presence

Continuous improvement of our selling platforms (B+ and J+)

CRM (Salesforce)

AI Committee

B+ Analytics

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# BeFra



## Q&A

# BeFra



# Thank you.

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[befra.com](https://befra.com)  
[ir@better.com.mx](mailto:ir@better.com.mx)