



# BeFra



**3Q25 Earnings Call**

**October 23, 2025**

# 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.

B



**Andrés Campos**

President & CEO,  
BeFra

**PRESENTERS**



**Rodrigo Muñoz**

CFO, BeFra

## 3Q25 Highlights

Net Revenue  
**+1.4%**

---

Gross Margin  
**+158 bps**  
68.5%

---

EBITDA  
**+22.1%**

---

EBITDA Margin  
**+362 bps**  
21.4%

---

Free Cash Flow  
**\$553M**  
77% FCF-to-EBITDA

**Revenue growth** despite softening consumption in Mexico.

**Strengthened profitability** across all business units.

**Jafra US** delivered **strong revenue growth** as its momentum continues to strengthen.

Betterware **Ecuador** initial operation is **exceeding** internal **projections**

**Improving inventory levels**, freeing up space for future innovation and growth.

Net debt-to-EBITDA decreased from 1.97x **to 1.80x** QoQ

# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



## Maintain financial discipline and control

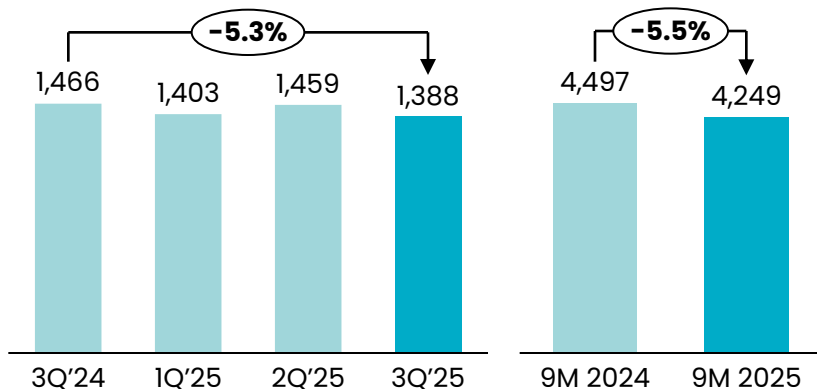
Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

# Mexico

## Revenue

(Millions Mxn)

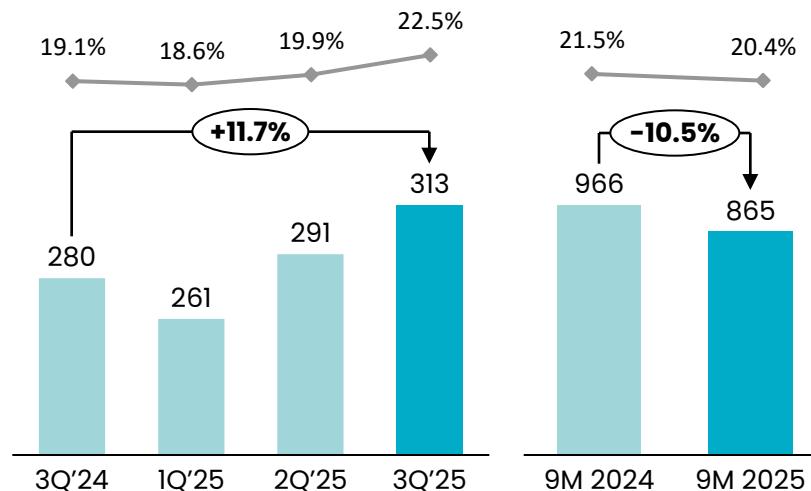
- Softer demand than expected
- Associate Base remains stable QoQ
- 17% lower inventories vs PY



## EBITDA & Margin

(Millions Mxn)

- Gross margin up 238 bps YoY
- Upward trajectory recovering our historical levels



## Continued Innovation

### Home Organization



### Kitchen



### Home Renovation



### Cleaning



### Seasonalities & Others





## 3Q25 Commercial Highlights

### Catalogue Reconfiguration



SKU decrease from ~420 to ~370  
Promotional SKU weight decrease

### New VIP Program



New VIP level for associates,  
segmenting incentives to further  
reward productivity

### New IDEAS Platform



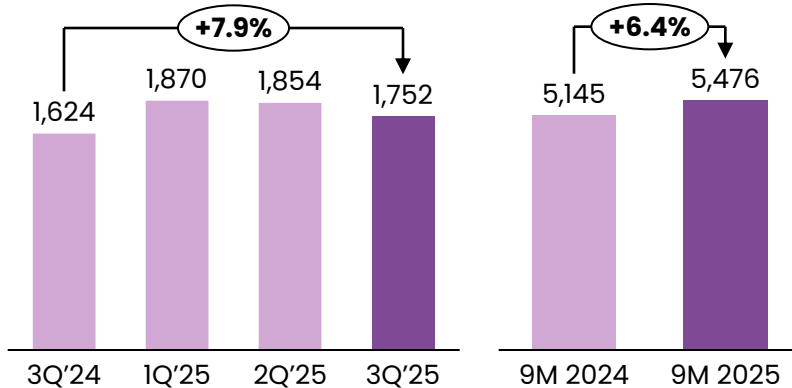
Associates can now send their  
product ideas and feedback via B+  
App

# Mexico

## Revenue

(Millions Mxn)

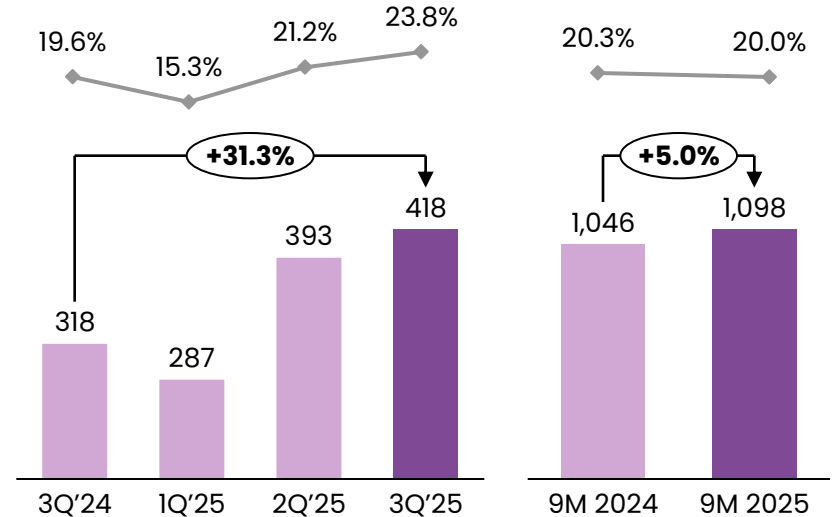
- Associate base grows +2% QoQ
- Average order up 10% YoY



## EBITDA & Margin

(Millions Mxn)

- Increased 3Q EBITDA Margin 425 bps YoY



# Continued Innovation

## Fragrances



## Skin Care



## Body Care



## Makeup



## 3Q25 Commercial Highlights

### New Purple Guide Design



Simpler

All in one communication

### OutBound Contact



New campaign using Whatsapp  
Chatbot to proactively motivate  
Associates

# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



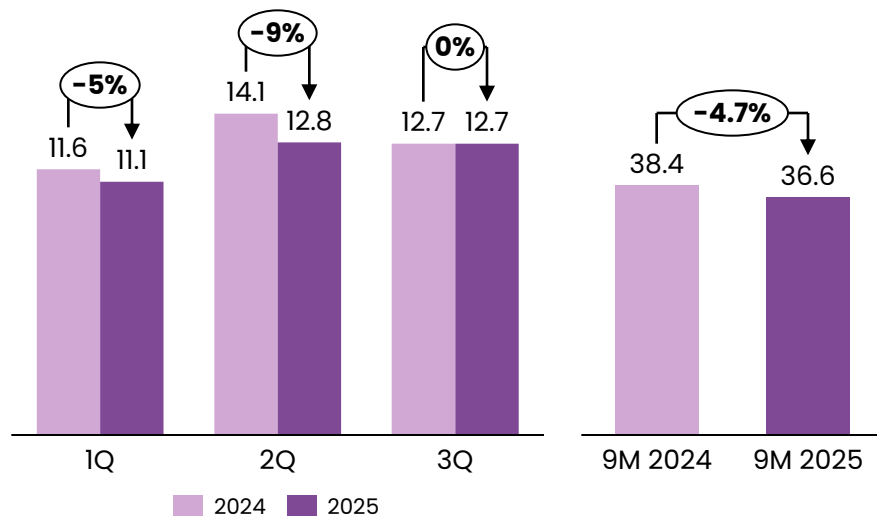
## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

## U.S. Revenue

(Millions USD)

- Growth trajectory after a difficult 1Q of the year
- September sales up 30% Year-over-Year



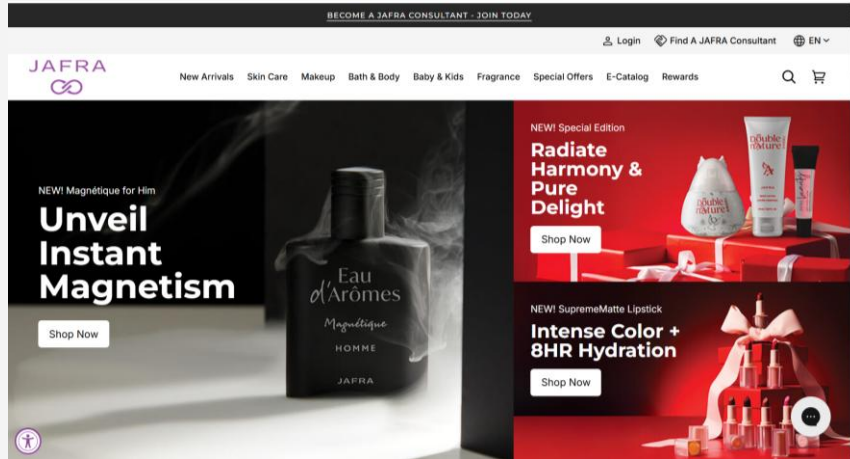
## EBITDA & Margin

(Millions USD)

- Gross margin +336bps vs prior year
- Jafra U.S. reached operating breakeven on a normalized basis; however, reported results were impacted by \$1.4 million in extraordinary legal expenses from legacy cases prior to acquisition.

	9M 2024	9M 2025	Δ YoY
Net Sales	\$38.4	\$36.6	-4.7%
<b>Operating EBITDA</b>	<b>\$0.7</b>	<b>\$0.1</b>	<b>-91.7%</b>
Extraordinary expenses	-\$1.2	-\$1.4	15.2%
<b>EBITDA</b>	<b>-\$0.5</b>	<b>-\$1.3</b>	<b>167.9%</b>
<b>EBITDA Margin</b>	<b>-1.3%</b>	<b>-3.7%</b>	<b>-237 bps</b>

# New Shopify+ Platform



# New Purple Guide (incentive plan)





**Before**

**U.S.  
Catalog**



**Now**



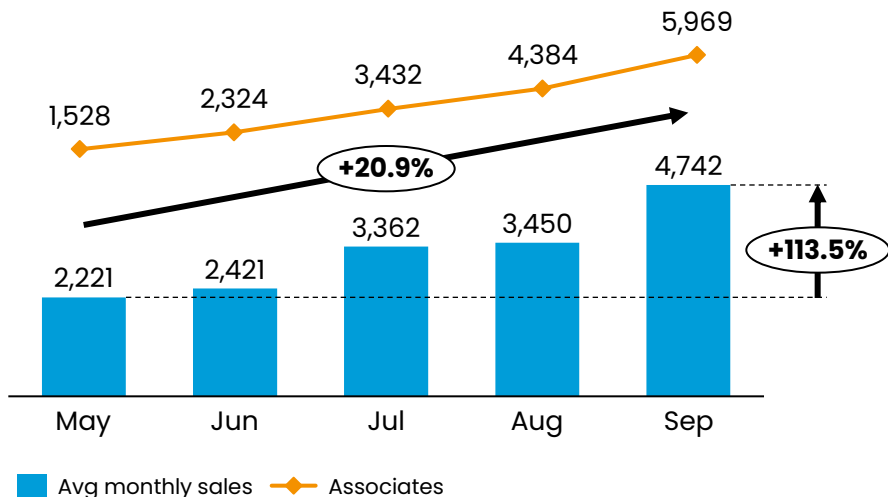
## Ecuador

- +5,900 associates and +380 distributors
- Estimated around \$80M revenue by FY 2026
- Month-over-Month growth of 21%



### Ecuador Revenue & Associates

Monthly net revenues ('000s Mxn)



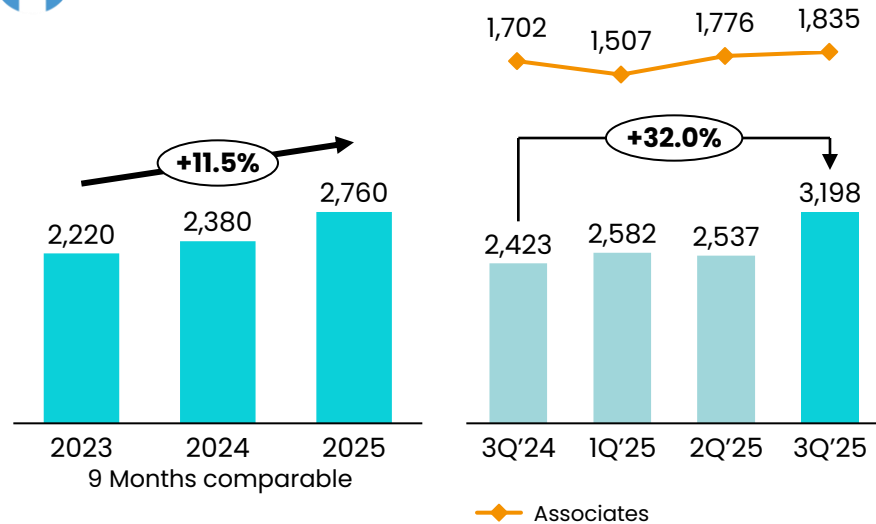
## Guatemala

- 3Q'25 net revenue increased 32% Year-over-Year
- 7.8% Associates and 10% Distributors increases Year-over-Year



### Guatemala revenue

Monthly net revenues ('000s Mxn)



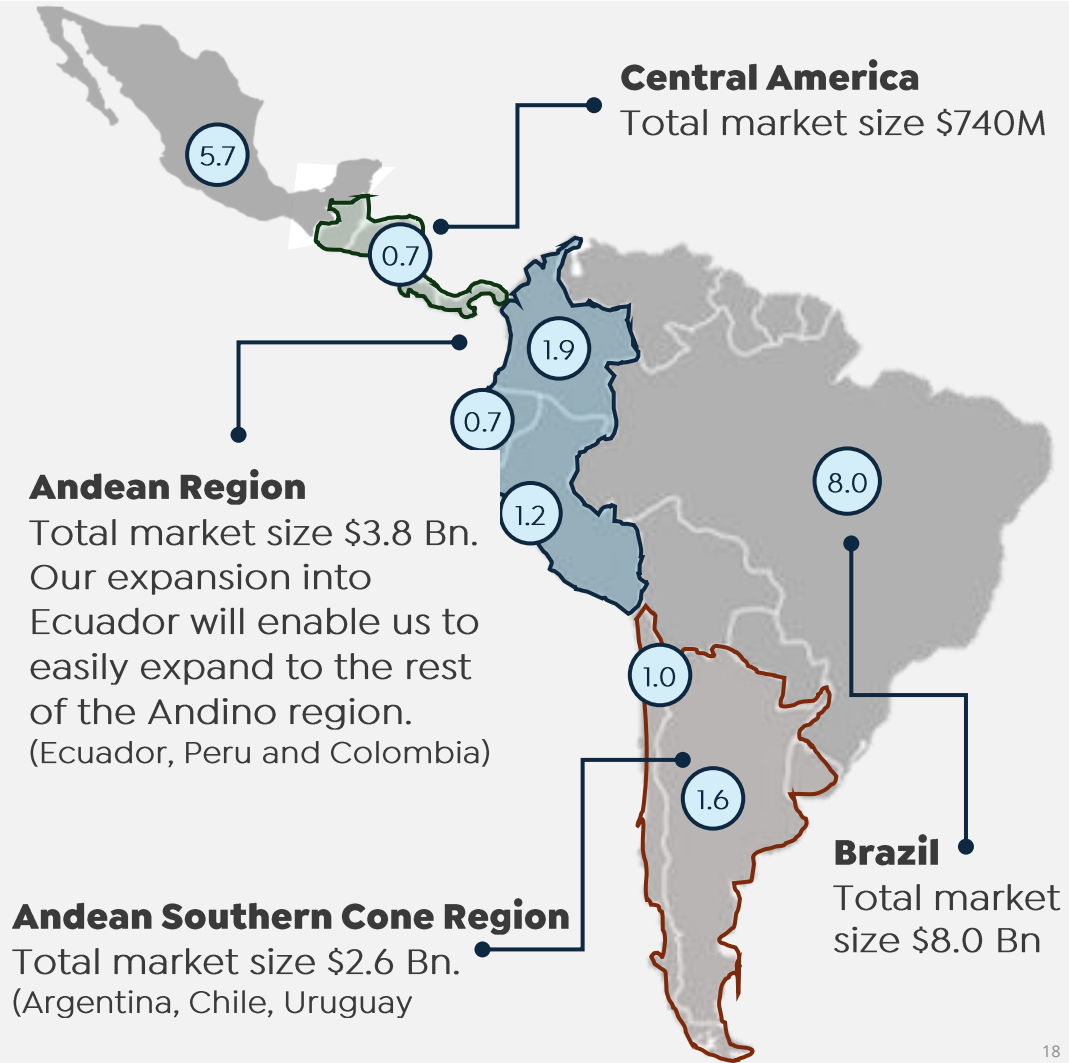


## Direct Selling Markets

### Geographic Expansion

- Replicate Betterware model
- Andean + Central America \$4.5B TAM
- Penetrate new markets organically and selectively through acquisitions

Source: Direct Selling Association  
Note: Countries not mentioned have a market size below \$ 250 M USD



# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



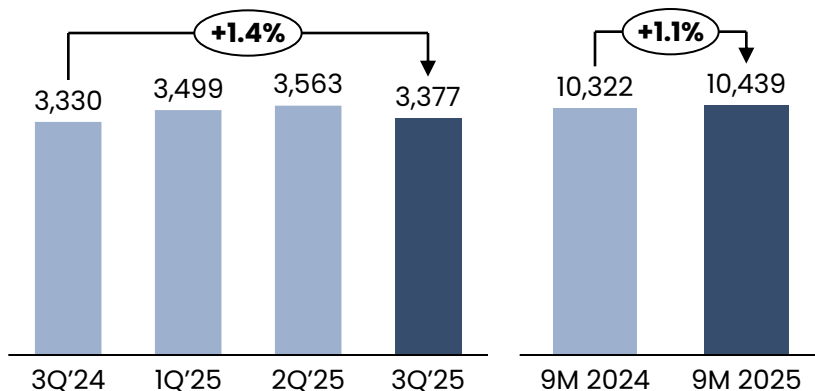
## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

## Revenue

(Millions Mxn)

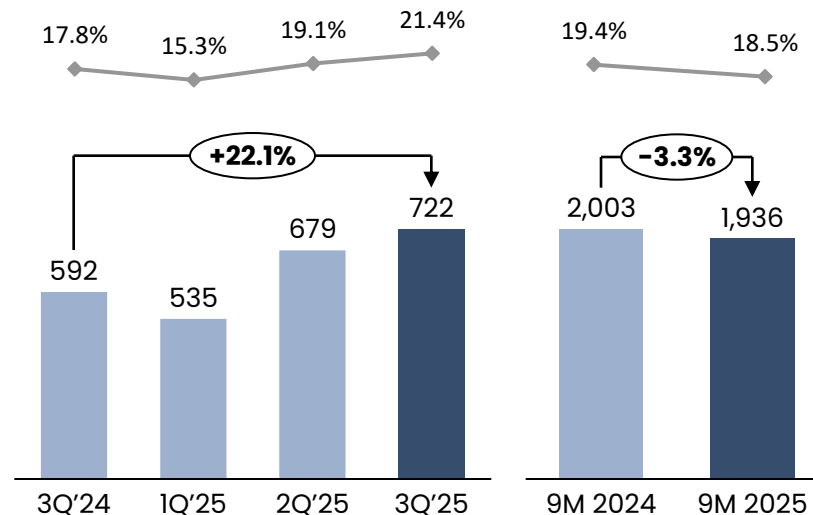
- 3Q net sales +1.4% Year-over-Year despite softer consumer demand
- 3Q has a common seasonality, usually being the lowest Q of the year.



## EBITDA & Margin

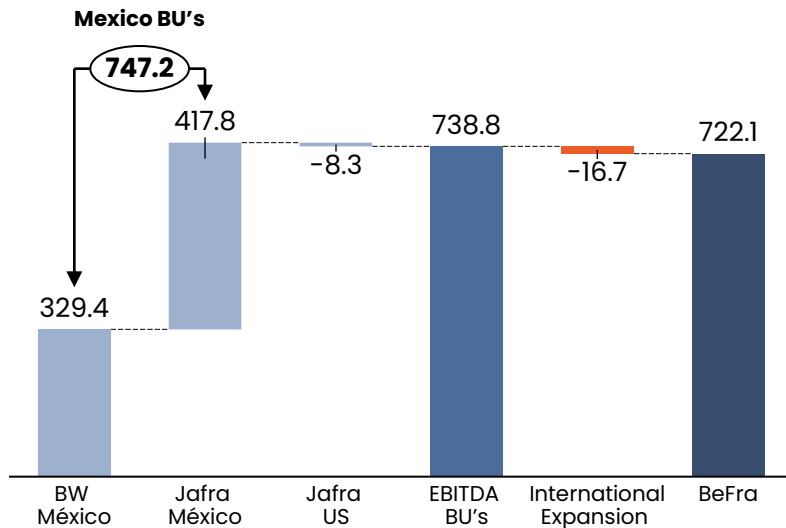
(Millions Mxn)

- EBITDA increased 22% YoY, with the margin expanding both sequentially and YoY



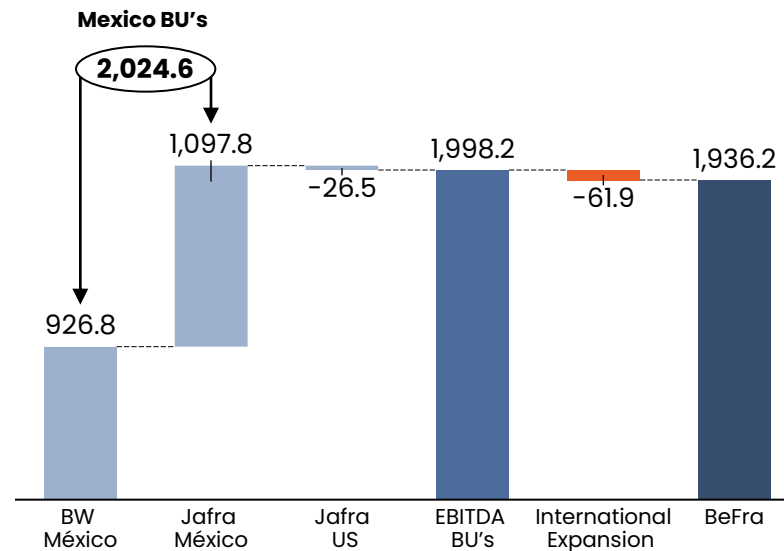
## 3Q 2025 EBITDA

(Millions Mxn)



## 9 Months EBITDA

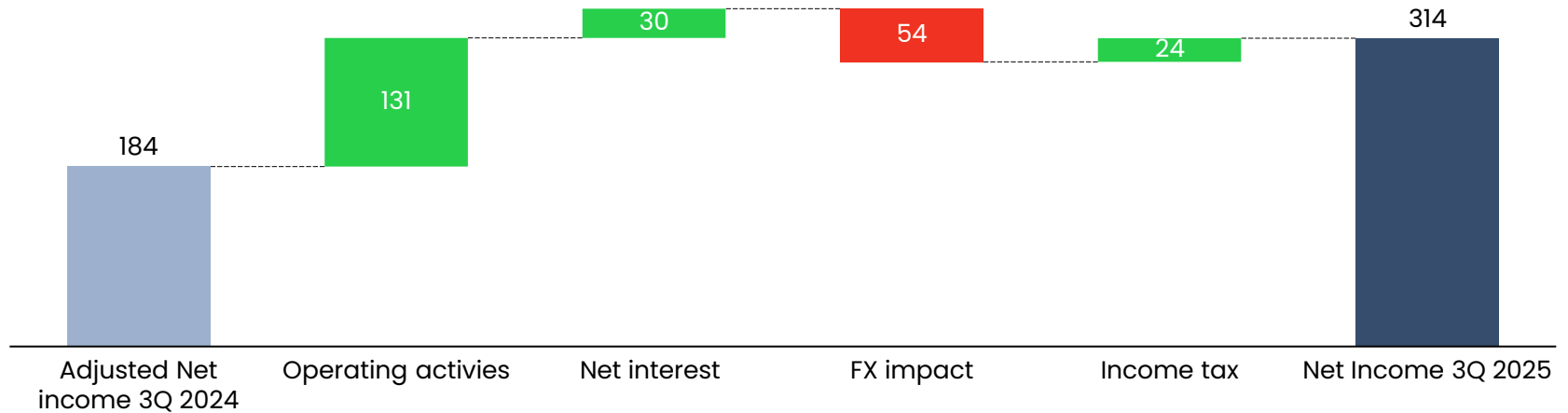
(Millions Mxn)



# Net Income

- **+71.2%** Year-over-Year

(Millions Mxn)

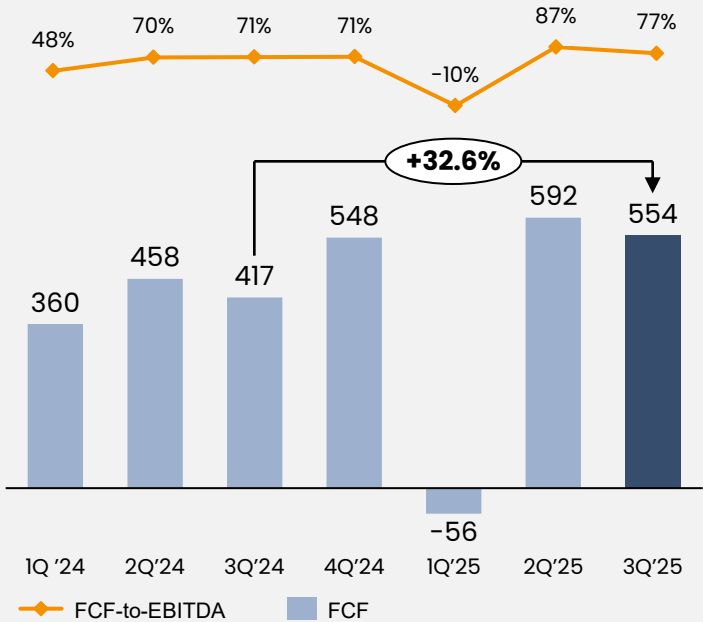






# Cash Flow

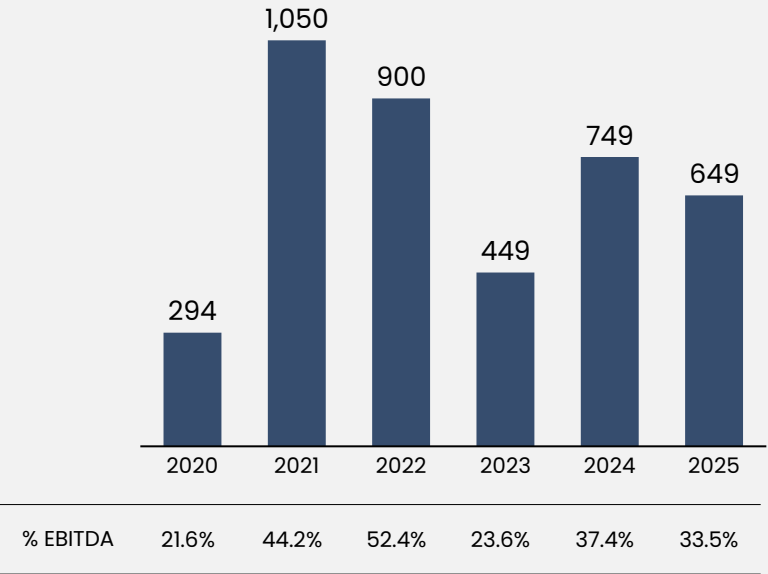
FCF increased 32% Year-over-Year, expected to reach historical annual rate of around 60% by year-end.



# Dividends

23<sup>rd</sup> consecutive quarters paying dividends since IPO

## Dividends Paid (9-Month Comparable Basis)

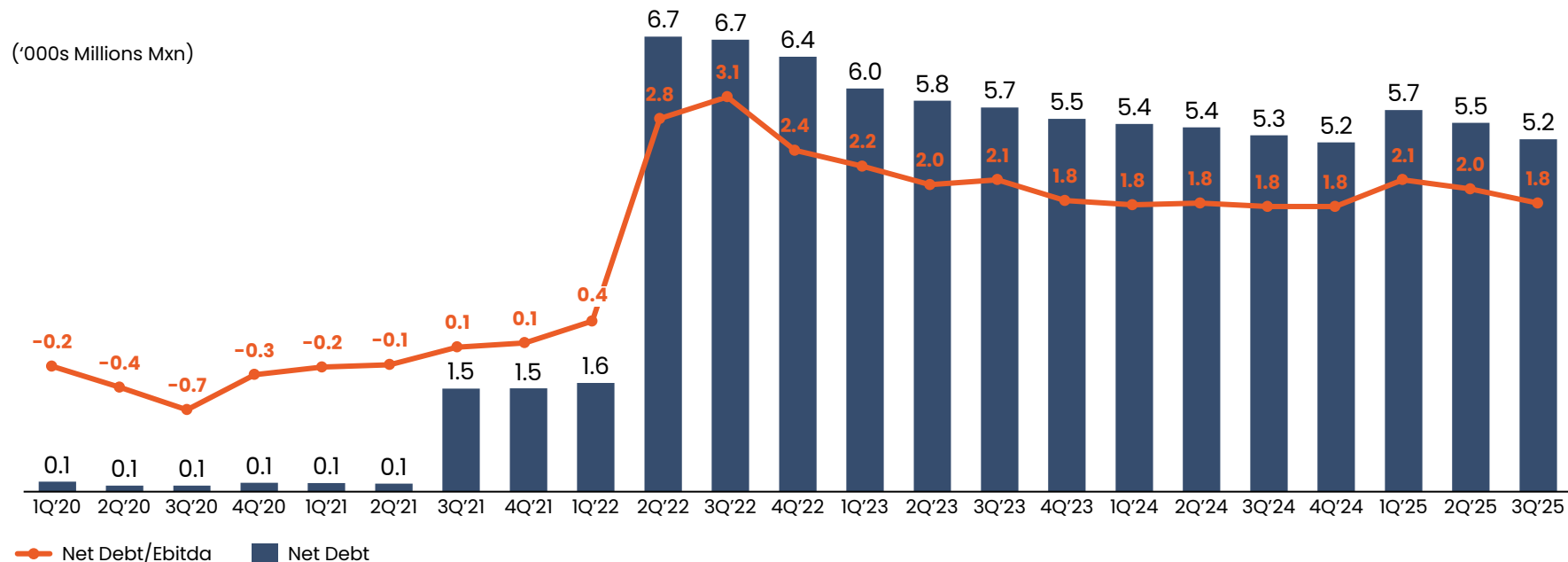


# Total Debt through the years



## Strong Capability on Paying Debt

- Net Debt/EBITDA went from 2.8 in 2022 to 1.8 in 3 years



# Strategic Pillars – 2025 to 2030



1



## Strengthen Mexico Leadership

Continue expanding our brands to gain more penetration and market share

2



## Regional Expansion

Continue expanding in USA with Jafra brand and penetrate Latam with Betterware brand.

3



## New Brands or Categories

Explore entry into new categories in Mexico and beyond

4



## Activate digital P2P

Evolve our business model towards a digital P2P solution

AI-first culture

5



## Maintain financial discipline and control

Maintain financial discipline to demonstrate resilience in challenging times while preserving the capacity to pursue opportunistic strategies

# BeFra



Betterware® |  JAFRA

# Thank you.

INVESTOR RELATIONS

[befragroup.com](http://befragroup.com)  
[ir@better.com.mx](mailto:ir@better.com.mx)