

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20546

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 2026

Commission File Number: 001-39251

---

**BETTERWARE DE MÉXICO, S.A.P.I. DE C.V.**  
(Name of Registrant)

**Cruce Carretera Gdl-Ameca Huaxtla Km 5**  
**El Arenal, Jalisco, 45350, México**  
**+52 (33) 3836-0500**  
(Address of Principal Executive Office)

---

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

---

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BETTERWARE DE MÉXICO, S.A.P.I. DE C.V.**

By: /s/ Luis Campos

Name: Luis Campos

Title: Board Chairman

Date: February 26, 2026

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | <a href="#">BeFra Fourth Quarter 2025 Earnings Release</a> |
| 99.2               | <a href="#">BeFra 4Q25 Earnings Call Presentation</a>      |

# BeFra



Great Brands. One Essence

Q4 2025

*Earnings Release*

---

## BeFra Reports Fourth Quarter 2025 Results

GUADALAJARA, Mexico – Betterware de México, S.A.P.I. de C.V. (NYSE:BWMX) (“BeFra” or the “Company”), announced today its consolidated financial results for the fourth quarter 2025. The figures presented in this report are expressed in nominal Mexican Pesos (Ps.) unless otherwise noted, presented and approved by the Board of Directors, prepared in accordance with IFRS, and may include minor differences due to rounding.

### Message from the President and CEO

As we close the fourth quarter and full year 2025, we reflect on a year not marked by robust growth, but that highlighted the resilience of our business model, despite a year marked by macroeconomic volatility, socio-political uncertainty, and softer consumption trends across our core markets.

Although **net sales increased only slightly** for both the quarter and full year, the performance of our business units continued to recover after a difficult 1Q25. JF Mexico continues to grow, BW Mexico progressively recovered from a weak start to the year, JF US delivered its first “back to growth” quarter, and BW Latam continues to deliver strong QoQ growth, validating the portability of our brand to new Latam markets.

**Profitability also recovered throughout the year**, underpinned by disciplined expense management and despite extraordinary FX-related impacts to our Gross Margin in Q4, as well as growth investments in international expansion and related M&A fees. When excluding these effects, **underlying profitability fundamentals** (external and internal) of our business **remain healthy and consistent**.

**Cash generation remained a core strength** of the business, as we closed the year with an 83% EBITDA cash conversion, thanks to core profitability and still improving inventory control. This financial discipline has enabled us to **further deleverage the balance sheet**, continue returning cash to shareholders through consistent dividends, and provide significant balance sheet flexibility for future growth.

Finally, as we recently announced, the completion of the **Tupperware Latam deal** is set to advance our strategy of adding Great Brands that we can grow with BeFra’s proven model. Aside from being substantially accretive, the acquisition accelerates our ability to exploit many market opportunities throughout Latin America, including establishing a solid foothold in the Brazilian market. Tupperware’s operations will also enable us to strengthen our supply chain by nearshoring production, among other value-added benefits.

As we enter 2026, we do so from a position of strength, with improving commercial trends, strong underlying profitability, and an increasingly stronger balance sheet. The five pillars we have laid out for our 2025-2030 strategic expansion remain more relevant than ever and will enable us to consistently deliver value to shareholders and other stakeholders alike. Today more than ever, we feel confident on our ongoing belief that “The best is yet to come”.

**Andrés Campos Chevallier**  
**President and CEO BeFra Group**

**Q4 2025 Select Consolidated Financial Information**

| <i>Results in '000 MXN</i>    | Q4           |              |          | FY            |               |          |
|-------------------------------|--------------|--------------|----------|---------------|---------------|----------|
|                               | 2025         | 2024         |          | 2025          | 2024          |          |
| <b>Net Revenue</b>            | \$ 3,825,539 | \$ 3,778,469 | 1.2%     | \$ 14,264,632 | \$ 14,100,758 | 1.2%     |
| <b>Gross Margin</b>           | 65.0%        | 67.3%        | -233 bps | 66.6%         | 67.9%         | -130 bps |
| <b>EBITDA</b>                 | \$ 726,463   | \$ 510,323   | 42.4%    | \$ 2,662,689  | \$ 2,078,394  | 28.1%    |
| <b>EBITDA Margin</b>          | 19.0%        | 13.5%        | 549 bps  | 18.7%         | 14.7%         | 397 bps  |
| <b>Adj. EBITDA</b>            | \$ 726,463   | \$ 771,596   | -5.8%    | \$ 2,662,689  | \$ 2,774,697  | -4.0%    |
| <b>Adj. EBITDA Margin</b>     | 19.0%        | 20.4%        | -142 bps | 18.7%         | 19.7%         | -104 bps |
| <b>Net Income</b>             | \$ 249,851   | \$ 225,305   | 10.9%    | \$ 1,042,756  | \$ 711,728    | 46.5%    |
| <b>Adj. Net Income</b>        | \$ 249,851   | \$ 436,664   | -42.8%   | \$ 1,042,756  | \$ 1,219,280  | -14.5%   |
| <b>EPS</b>                    | 6.70         | 6.04         | 10.9%    | 27.94         | 19.07%        | 46.5%    |
| <b>Adj. EPS</b>               | 6.70         | 11.70        | -42.8%   | 27.94         | 32.66         | -14.5%   |
| <b>%Free Cash Flow</b>        | \$ 1,132,307 | \$ 548,430   | 106.5%   | \$ 2,222,191  | \$ 1,783,901  | 24.6%    |
| <b>Net Debt / Adj. EBITDA</b> | 1.56         | 1.76         |          | 1.56          | 1.76          |          |
| <b>Interest Coverage</b>      | 4.16         | 3.46         |          | 4.16          | 3.46          |          |
| <b>Associates</b>             |              |              |          |               |               |          |
| Avg. Base                     | 1,132,220    | 1,196,417    | -5.4%    | 1,126,867     | 1,179,058     | -4.4%    |
| EOP Base                      | 1,125,605    | 1,180,458    | -4.6%    | 1,125,605     | 1,180,458     | -4.6%    |
| <b>Distributors</b>           |              |              |          |               |               |          |
| Avg. Base                     | 62,665       | 62,727       | -0.1%    | 62,756        | 64,654        | -2.9%    |
| EOP Base                      | 61,206       | 63,339       | -3.4%    | 61,206        | 63,339        | -3.4%    |

**Revenue:** Consolidated net revenue increased 1.2% in the quarter, with JF Mexico continuing to grow, BW Mexico narrowing its decline, and JF US returning to growth for the first time. BeFra finished the year with growth that was at the low end of management's expectations, but which has continued to strengthen on various fronts, despite a volatile year. Although the associate base closed the year slightly lower, this was offset by higher productivity levels achieved through a new VIP program and incentives.

**Profitability:** *EBITDA* for the quarter remained strong, with a 19.0% margin, although decreasing 5.8% YoY due to temporary Gross Margin impacts in both the Betterware and Jafra Mexico businesses, as explained in their respective sections below. The margin decrease during 2025 was mainly due to an unusually weak first quarter, but there was a progressive recovery throughout the remainder of the year. It is also relevant to note that *Adjusted Net Income* for the year decreased 14.5%, although the YoY comparison was affected by an almost Ps. 200 million positive "mark to market" non-cash accounting effect of derivative positions in 2024; as a reminder, BeFra switched to derivative accounting in 2025, which accounted for derivatives under COGS in 2025. Without that change, FY Adjusted Net Income would have grown 2.2%.

**Cash generation:** BeFra continued to deliver strong Free Cash Flow in both the quarter and year, with more than 83% of EBITDA converted to cash for the year, boosted by a reduction of excess inventory that represented Ps. 459 million in cash. This adds to BeFra's historical ability to generate strong free cashflow despite volatile markets, and marks an important year in which the Company approaches optimal inventory levels. Going forward, cashflow is expected to normalize to a historical 60-65% of EBITDA levels.

**Value Creation:** As a result of the year, and despite the effects of 1Q25 on profitability, shareholder return ratios are strengthening, with ROIC trending back toward 25% and ROTA approaching 20%.

## Financial Performance

### Balance sheet at the end of Q4 2025.

#### Liquidity ratios

As previously noted, BeFra's cash flow is normalizing toward the company's underlying operating cash cycle following the one-off items and macro volatility experienced in 1Q25. Importantly, cash generation showed a tangible improvement toward the end of the year, reinforcing the resilience of the business model.

|                       | Q4 2025 | Q4 2024 | Δ         |
|-----------------------|---------|---------|-----------|
| Current Ratio         | 0.92    | 1.09    | -15.6%    |
| TTM FCF / Adj. EBITDA | 83.3%   | 64.3%   | 1,897 bps |
| CCC (days)            | 56      | 41      | +15 days  |

#### Return on Investment

BeFra has consistently delivered solid returns on invested capital. After a challenging first quarter, results recovered throughout the year, supported by improved execution and profitability, and the Company closed the fourth quarter with meaningful improvements in overall returns and operating efficiency. While some metrics still reflect the impact of 1Q25, management views this as temporary and remains confident in the long-term value creation of BeFra's business model.

|                 | Q4 2025 | Q4 2024 | Δ         |
|-----------------|---------|---------|-----------|
| Equity Turnover | 10.62   | 12.13   | -12.4%    |
| ROIC            | 24.8%   | 26.6%   | -180 bps  |
| ROE             | 77.6%   | 61.2%   | 1,640 bps |
| ROTA            | 19.8%   | 12.4%   | 740 bps   |
| Dividend/EBITDA | 31.9%   | 36.0%   | -410 bps  |

- \* Current Ratio = Total current assets / Total current liabilities
- \* CCC (Cash Conversion Cycle) = DSO + DIO – DPO
- \* Equity Turnover = Net Revenues TTM / Equity
- \* ROIC = NOPAT TTM / Operating Assets
- \* ROE = Net income TTM / Stockholders Equity
- \* ROTA = Net Income TTM / (Cash + Accounts Receivable + Inventories + Fixed Assets)
- \* Calculation of Dividend Yield Using the Closing Price on December 31, 2025, which was \$14.21
- \* Debt to EBITDA = Total Debt / EBITDA TTM
- \* Net Debt to EBITDA = (Total Debt - Cash and cash equivalents) / EBITDA TTM
- \* Interest Coverage = Operating income TTM / Interest expense TTM
- \* Dividend/EBITDA = Dividend payout TTM / EBITDA TTM

#### Asset Light Business – Low fixed cost structure

BeFra's asset-light operating model remains a fundamental source of resilience for the business. Additionally, the Company remains focused on identifying further opportunities to optimize SG&A.

|                             | Q4 2025 | Q4 2024 | Δ bps    |
|-----------------------------|---------|---------|----------|
| Fixed Assets / Total Assets | 17.9%   | 17.2%   | 71 bps   |
| TTM Variable Cost Structure | 74.0%   | 76.5%   | -250 bps |
| TTM Fixed Cost Structure    | 26.0%   | 23.5%   | 250 bps  |
| TTM SG&A / Net Revenues     | 45.8%   | 47.5%   | -174 bps |

## Debt Leverage

BeFra's current leverage profile reflects a disciplined and deliberate capital structure strategy focused on maintaining financial flexibility and balance sheet strength. Throughout the year, the Company remained firmly committed to its deleveraging roadmap, supported by solid cash generation and prudent financial management.

During the fourth quarter, BeFra settled its outstanding bond. As a result, leverage levels continued to improve, reaching a Net Debt-to-EBITDA ratio of 1.56x.

It is also important to highlight that the Company's mainly variable interest rate debt structure should be positively impacted by declining interest rates in Mexico.

|                    | Q4 2025 | Q4 2024 | Δ%     |
|--------------------|---------|---------|--------|
| Debt to EBITDA     | 1.67    | 1.86    | -10.2% |
| Net Debt to EBITDA | 1.56    | 1.76    | -11.4% |
| Interest Coverage  | 4.16    | 3.46    | 20.2%  |

## Capital Allocation

**Quarterly Dividends:** Considering BeFra's results to date, the board of directors remains committed to enhancing shareholder value through quarterly dividends. Accordingly, it has proposed another Ps. 200 million dividend to be paid in Q1 2026, pending approval at the Ordinary General Shareholders' Meeting. This would represent the 24th consecutive quarter paying dividends since BeFra's IPO.

**2025 Guidance:** BeFra met its revised revenue guidance of 1–5% at the low end of this range, while EBITDA came in below guidance, primarily reflecting the aforementioned one-time gross margin accounting effects that are not expected to occur again in 2026. Notably, BeFra exceeded its internal Free Cash Flow and debt reduction targets, which further strengthened its financial position and supports future growth and returns.

**2026 Guidance:** For 2026, BeFra is well positioned for a strong year in terms of revenue and cash generation, as momentum was building up as 2025 came to a close. This guidance does not reflect the operations and future contributions of the pending acquisition of Tupperware Latam, which we expect to complete during the second quarter of the year. Once the transaction closes, the Company will update its 2026 guidance.

|             | 2026                 | 2025      | Var %      |
|-------------|----------------------|-----------|------------|
| Net Revenue | \$ 14,800 - \$15,400 | \$ 14,265 | 4.0% -8.0% |

\* *Figures in millions Ps.*

In terms of EBITDA, we expect our margin to be at least 19%, with the potential to expand.

**Q4 2025 Financial Results by Business**  
**Betterware Mexico & Subs**  
**Key Financial and Operating Metrics**

| <i>Results in '000 MXN</i> | Q4           |              |          | FY           |              |          |
|----------------------------|--------------|--------------|----------|--------------|--------------|----------|
|                            | 2025         | 2024         |          | 2025         | 2024         |          |
| <b>Net Revenue</b>         | \$ 1,474,205 | \$ 1,494,855 | -1.4%    | \$ 5,723,449 | \$ 5,991,834 | -4.5%    |
| <b>Gross Margin</b>        | 52.6%        | 57.2%        | -462 bps | 55.0%        | 57.1%        | -209 bps |
| <b>EBITDA</b>              | \$ 263,529   | \$ 330,075   | -20.2%   | \$ 1,128,436 | \$ 1,296,538 | -13.0%   |
| <b>EBITDA Margin</b>       | 17.9%        | 22.1%        | -420 bps | 19.7%        | 21.6%        | -189 bps |
| <b>Free Cash Flow</b>      | \$ 383,800   | \$ -55,396   | 792.8%   | \$ 746,411   | \$ 381,777   | 95.6%    |
| <b>Associates</b>          |              |              |          |              |              |          |
| Avg. Base                  | 667,086      | 693,666      | -3.8%    | 661,517      | 704,433      | -6.1%    |
| EOP Base                   | 654,680      | 674,654      | -3.0%    | 654,680      | 674,654      | -3.0%    |
| Monthly Activity Rate      | 65.2%        | 64.8%        | 41 bps   | 65.0%        | 66.3%        | -133 bps |
| Avg. Monthly Order         | 1,971        | \$ 2,158     | -8.7%    | 1,967        | \$ 2,068     | -4.9%    |
| <b>Distributors</b>        |              |              |          |              |              |          |
| Avg. Base                  | 42,156       | 43,585       | -3.3%    | 42,115       | 44,016       | -4.3%    |
| EOP Base                   | 40,723       | 42,608       | -4.4%    | 40,723       | 42,608       | -4.4%    |
| Monthly Activity Rate      | 98.3%        | 96.7%        | 160 bps  | 98.3%        | 97.8%        | 52 bps   |
| Avg. Monthly Order         | 20,690       | \$ 22,945    | -9.8%    | \$ 20,419    | \$ 22,432    | -9.0%    |

**Highlights**

**Revenue:** While Betterware's annual net revenue declined year over year, primarily reflecting the weak start to the year that included softer national consumption levels, its trend improved sequentially as the year progressed, with the gradual recovery continuing in 2026. It is important to point out that 2025 was the first year since COVID to achieve net growth in the associate base between 1Q to 4Q, signaling a sustained recovery trend. Management believes that this recent traction was a result of revamping Betterware's core product categories, like home organization, together with improved technology, more cutting-edge incentives, and more disciplined field management.

**Profitability:** The fourth quarter **EBITDA** margin contracted 420 bps YoY, mainly affected by a Gross Margin contraction that was affected by temporary FX-related impacts on inventory valuation (-310 bps) and losses from derivative positions (-140 bps), due to a stronger-than-expected peso. These items pressured reported Gross Margin and EBITDA in the period and affected YoY comparability; however, Betterware's underlying operating margin remains solid, and margins are expected to normalize in the coming quarters. It is important to note that Betterware's expansion in Latin America is still affecting EBITDA, impacting it by -Ps. 17.8 million in Q4 and -Ps. 43.5 million during 2025. When excluding the investments in geographic expansion and the Tupperware transactions fees, Betterware's EBITDA margin for the year would have been 21.2%. It is also important to point out that recently announced import tariffs applied to Chinese manufactured products in Mexico had a limited effect on the business, impacting Gross Margin by only 0.6%. Nevertheless, management is proactively implementing initiatives across sourcing, design, and pricing efficiencies to protect margins and minimize any impact of future tariffs.

**Cash generation and operations:** Strong free cash flow generation was driven by steady profitability and disciplined working capital management derived from a structural optimization of Betterware's inventory. Excess inventory was reduced by more than 50% during the year, releasing over Ps. 270 million in cash and positioning the business with a leaner inventory base and improved operating efficiency going forward.

**BW Latam expansion:** International subsidiaries continued to contribute positively, with Andean and Central American operations outperforming expectations and further diversifying the revenue mix. While the total weight of these operations was only 0.6% of revenues in the quarter, both operations continue to grow at a fast pace, with Guatemala achieving 81% YoY growth and Ecuador achieving 55% growth versus the prior quarter.

**2026 Focus:** Betterware exited 2025 with improving commercial momentum, a healthier balance sheet, and a more efficient operating structure. Management remains focused on innovation, digital enablement of the sales force, lower inventory levels, as well as continued regional expansion to support sustainable and profitable growth.

## Jafra Mexico

### Key Financial and Operating Metrics

| Results in '000 MXN       | Q4           |              |           | FY           |              |          |
|---------------------------|--------------|--------------|-----------|--------------|--------------|----------|
|                           | 2025         | 2024         |           | 2025         | 2024         |          |
| <b>Net Revenue</b>        | \$ 2,112,869 | \$ 2,038,993 | 3.6%      | \$ 7,588,698 | \$ 7,183,823 | 5.6%     |
| <b>Gross Margin</b>       | 72.2%        | 74.1%        | -190 bps  | 74.2%        | 76.3%        | -202 bps |
| <b>EBITDA</b>             | \$ 452,697   | \$ 179,357   | 152.4%    | \$ 1,550,523 | \$ 790,073   | 96.3%    |
| <b>EBITDA Margin</b>      | 21.4%        | 8.8%         | 1,263 bps | 20.4%        | 11.0%        | 943 bps  |
| <b>Adj. EBITDA</b>        | \$ 452,697   | \$ 440,630   | 2.7%      | \$ 1,550,523 | \$ 1,486,377 | 4.3%     |
| <b>Adj. EBITDA Margin</b> | 21.4%        | 21.6%        | -18 bps   | 20.4%        | 20.7%        | -27 bps  |
| <b>Free Cash Flow</b>     | \$ 731,368   | \$ 599,086   | 22.1%     | \$ 1,419,531 | \$ 1,378,492 | 3.0%     |
| <b>Associates</b>         |              |              |           |              |              |          |
| Avg. Base                 | 438,864      | 476,211      | -7.8%     | 439,233      | 445,323      | -1.4%    |
| EOP Base                  | 444,244      | 480,532      | -7.6%     | 444,244      | 480,532      | -7.6%    |
| Monthly Activity Rate     | 50.1%        | 49.9%        | 16 bps    | 50.0%        | 51.5%        | -153 bps |
| Avg. Monthly Order        | \$ 2,702     | \$ 2,439     | 10.8%     | \$ 2,542     | \$ 2,327     | 9.2%     |
| <b>Distributors</b>       |              |              |           |              |              |          |
| Avg. Base                 | 19,006       | 18,889       | 0.6%      | 19,036       | 18,885       | 0.8%     |
| EOP Base                  | 19,063       | 19,093       | -0.2%     | 19,063       | 19,093       | -0.2%    |
| Monthly Activity Rate     | 94.0%        | 94.6%        | -62 bps   | 94.2%        | 94.3%        | -9 bps   |
| Avg. Monthly Order        | \$ 3,166     | \$ 2,758     | 14.8%     | \$ 2,947     | \$ 2,635     | 11.8%    |

### Highlights

**Revenue:** Net revenue increased YoY and QoQ, with the fourth quarter being the best in Jafra's history. This performance reflects continued solid commercial execution and was achieved despite a challenging consumption environment. Growth was also driven by higher average order value and improved consultant productivity, while the field base experienced a slight contraction, due to special productivity incentives that were implemented throughout the year. Jafra Mexico will continue working toward re-balancing growth between productivity and base expansion. Brand renovation initiatives across over 70% of Jafra's main product lines, together with continued innovation, and improved field management, also helped maintain the growth trend at Jafra Mexico.

**Profitability:** Adjusted EBITDA margin remained stable for the quarter and for the year, which helped Jafra Mexico convert revenue growth into improved profitability. The business has deliberately invested some gross margin points into growing underperforming beauty categories, such as skincare and body care. Fourth-quarter gross margin contracted by 190 bps, a decrease mostly driven by a 130 bps impact from a full-year accounting reclassification of promotional expenses to a line above net revenue. However, the reclassification did not affect overall EBITDA performance in the quarter.

**Cash generation and operations:** Cash flow remained solid, increasing over 3% YoY and 22% QoQ, achieved by tight expense management and lower capital deployment during the period. A continued focus on working capital discipline and improved demand planning helped maintain lean inventory levels and further strengthen liquidity and balance sheet flexibility.

**2026 Focus:** Jafra Mexico continues to be one of the Group's most resilient growth engines, despite beauty market headwinds. Brand strength, innovation cadence, and consistent field engagement are what position the business for sustainable growth and margin stabilization. Management remains focused on further strengthening the brand, improving merchandise planning, product innovation, and rolling out enhanced technology.

## Jafra US

### Key Financial and Operating Metrics

| <i>Results in '000 MXN</i> | Q4         |            |         | FY         |            |         |
|----------------------------|------------|------------|---------|------------|------------|---------|
|                            | 2025       | 2024       |         | 2025       | 2024       |         |
| <b>Net Revenue</b>         | \$ 238,465 | \$ 244,620 | -2.5%   | \$ 952,485 | \$ 925,101 | 3.0%    |
| <b>Gross Margin</b>        | 77.4%      | 73.1%      | 434 bps | 76.1%      | 73.5%      | 261 bps |
| <b>EBITDA</b>              | \$ 10,237  | \$ 891     | 1048.9% | \$ -16,270 | \$ -8,217  | 98.0%   |
| <b>EBITDA Margin</b>       | 4.3%       | 0.4%       | 390 bps | -1.7%      | -0.9%      | -81 bps |
| <b>Free Cash Flow</b>      | \$ 17,139  | \$ 4,739   | 261.7%  | \$ 56,249  | \$ 23,632  | 138.0%  |

| <i>Results in '000 USD</i> | Q4        |           |         | FY        |           |         |
|----------------------------|-----------|-----------|---------|-----------|-----------|---------|
|                            | 2025      | 2024      |         | 2025      | 2024      |         |
| <b>Net Revenue</b>         | \$ 12,996 | \$ 12,190 | 6.6%    | \$ 49,624 | \$ 50,615 | -2.0%   |
| <b>Gross Margin</b>        | 77.4%     | 73.1%     | 434 bps | 76.1%     | 73.5%     | 261 bps |
| <b>EBITDA</b>              | \$ 556    | \$ 44     | 1164.1% | \$ -790   | \$ -458   | -72.4   |
| <b>EBITDA Margin</b>       | 4.3%      | 0.4%      | 388 bps | -1.6%     | -0.9%     | -69 bps |
| <b>Associates</b>          |           |           |         |           |           |         |
| Avg. Base                  | 26,270    | 26,540    | -1.0%   | 26,117    | 29,302    | -10.9%  |
| EOP Base                   | 26,681    | 25,272    | 5.6%    | 26,681    | 25,272    | 5.6%    |
| Monthly Activity Rate      | 48.9%     | 44.5%     | 440 bps | 48.9%     | 43.6%     | 530 bps |
| Avg. Monthly Order         | \$ 222    | \$ 248    | -10.5%  | \$ 230    | \$ 234    | -1.7%   |
| <b>Distributors</b>        |           |           |         |           |           |         |
| Avg. Base                  | 1,503     | 1,786     | -15.8%  | 1,605     | 1,754     | -8.5%   |
| EOP Base                   | 1,420     | 1,638     | -13.3%  | 1,420     | 1,638     | -13.3%  |
| Monthly Activity Rate      | 95.1%     | 85.5%     | 960 bps | 91.7%     | 87.8%     | 390 bps |
| Avg. Monthly Order         | \$ 197    | \$ 219    | -10.0%  | \$ 208    | \$ 225    | -7.6%   |

### Highlights

**Revenue:** Net revenue increased QoQ, reflecting early benefits from the commercial turnaround strategy and improved field engagement. Growth was supported by stronger consultant productivity and a sequentially growing consultant base. It is important to highlight that Q4 was the businesses first quarter of YoY growth in USD, another encouraging sign of a sustainable turnaround and transition to a new phase of growth.

**Profitability:** The business returned to profitability during the year, marking an important milestone in the turnaround. While results were partially affected by legal expenses incurred prior to BeFra's ownership, underlying performance improved meaningfully as operating efficiencies, tighter cost controls, and better fixed-cost absorption supported margin recovery. If not for the legal expenses, EBITDA for the year would have been \$869K USD, with an EBITDA margin of 1.8%.

**Cash generation & operations:** Despite lower EBITDA levels versus the prior year, free cash flow improved significantly, driven by disciplined expense management and leaner working capital.

**2026 Focus:** Jafra US is transitioning from stabilization to growth, supported by a leaner operating structure and improving commercial fundamentals, providing a stronger foundation for sustainable growth in profitability.

**Appendix**  
**Financial Statements**

**Betterware de México, S.A.P.I. de C.V.**  
**Consolidated Statements of Final Position**  
**As of December 31, 2025 and 2024**  
**(In Thousands of Mexican Pesos)**

|   | <u>Dec 2025</u>  | <u>Dec 2024</u>   |
|---|------------------|-------------------|
| <b>Assets</b>                                     |                  |                   |
| Cash and cash equivalents                         | 311,914          | 296,558           |
| Trade accounts receivable, net                    | 1,197,877        | 1,133,093         |
| Accounts receivable from related parties          | 282              | 250               |
| Account receivable "San Angel"                    | 78,862           | 121,082           |
| Inventories                                       | 2,045,654        | 2,505,093         |
| Prepaid expenses                                  | 111,005          | 87,682            |
| Income tax recoverable                            | 84,149           | 98,265            |
| Derivative financial instruments                  | 0                | 108,846           |
| Non-current assets held for sale                  | 33,800           | 40,000            |
| Other assets                                      | 81,149           | 147,329           |
| <b>Total current assets</b>                       | <b>3,944,692</b> | <b>4,538,198</b>  |
| Account receivable "San Angel"                    | 24,689           | 90,540            |
| Property, plant and equipment, net                | 1,716,951        | 1,801,475         |
| Right of use assets, net                          | 336,588          | 314,023           |
| Deferred income tax                               | 455,085          | 525,086           |
| Intangible assets, net                            | 1,503,887        | 1,570,223         |
| Goodwill  | 1,599,718        | 1,599,718         |
| Other assets                                      | 14,414           | 14,504            |
| <b>Total non-current assets</b>                   | <b>5,651,332</b> | <b>5,915,569</b>  |
| <b>Total assets</b>                               | <b>9,596,024</b> | <b>10,453,767</b> |
| <b>Liabilities and Stockholders' Equity</b>       |                  |                   |
| Short-term debt and borrowings                    | 1,024,467        | 1,156,084         |
| Accounts payable to suppliers                     | 1,799,883        | 2,156,715         |
| Accrued expenses                                  | 344,893          | 380,835           |
| Provisions  | 733,887          | 748,918           |
| Value added tax payable                           | 93,917           | 71,192            |
| Trade accounts payable to related parties         | 0                | 1,237             |
| Statutory employee profit sharing                 | 148,672          | 139,255           |
| Lease liability                                   | 134,730          | 110,252           |
| Derivative financial instruments                  | 26,238           |                   |
| <b>Total current liabilities</b>                  | <b>4,306,687</b> | <b>4,764,488</b>  |
| Employee benefits                                 | 147,991          | 128,312           |
| Deferred income tax                               | 493,258          | 495,117           |
| Lease liability                                   | 221,975          | 234,343           |
| Long term debt and borrowings                     | 3,083,187        | 3,668,859         |
| <b>Total non-current liabilities</b>              | <b>3,946,411</b> | <b>4,526,631</b>  |
| <b>Total liabilities</b>                          | <b>8,253,098</b> | <b>9,291,119</b>  |
| <b>Stockholders' Equity</b>                       |                  |                   |
| Capital stock                                     | 321,312          | 321,312           |
| Share premium account                             | -25,264          | -25,264           |
| Retained earnings                                 | 1,084,258        | 892,398           |
| Other comprehensive income                        | -35,561          | -24,076           |
| Non-controlling interest                          | -1,819           | -1,722            |
| <b>Total Stockholders' Equity</b>                 | <b>1,342,926</b> | <b>1,162,648</b>  |
| <b>Total Liabilities and Stockholders' Equity</b> | <b>9,596,024</b> | <b>10,453,767</b> |

**Betterware de México, S.A.P.I. de C.V.**  
**Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**For the three-months ended December 31, 2025 and 2024**  
**(In Thousands of Mexican Pesos)**

|   | Q4 2025          | Q4 2024          | Δ%             |
|---|------------------|------------------|----------------|
| Net revenue   | 3,825,539        | 3,778,468        | 1.2%           |
| Cost of sales   | 1,339,342        | 1,234,902        | 8.5%           |
| <b>Gross profit</b>   | <b>2,486,197</b> | <b>2,543,566</b> | <b>-2.3%</b>   |
| Administrative expenses   | 580,152          | 779,834          | -25.6%         |
| Selling expenses  | 1,088,186        | 1,090,460        | -0.2%          |
| Distribution expenses   | 187,904          | 174,219          | 7.9%           |
| <b>Total expenses</b>   | <b>1,856,242</b> | <b>2,044,513</b> | <b>-9.2%</b>   |
| Other expenses - Sale of fixed assets                                   | 0                | 94,692           |                |
| <b>Operating income</b>   | <b>629,955</b>   | <b>404,361</b>   | <b>54.1%</b>   |
| Interest expense  | -118,757         | -155,811         | 23.8%          |
| Interest income   | 4,639            | 9,264            | -49.9%         |
| Unrealized gain (loss) in valuation of financial derivative instruments | 0                | 3,377            |                |
| Foreign exchange loss, net  | 6,908            | 43,534           | -84.1%         |
| <b>Financing cost, net</b>  | <b>-107,210</b>  | <b>-99,636</b>   | <b>7.6%</b>    |
| <b>Income before income taxes</b>                                       | <b>522,745</b>   | <b>304,725</b>   | <b>71.5%</b>   |
| Income taxes  | 270,952          | 79,674           | 240.1%         |
| <b>Net income including minority interest</b>                           | <b>251,793</b>   | <b>225,051</b>   | <b>11.9%</b>   |
| <b>Non-controlling interest gain (loss)</b>                             | <b>-1,942</b>    | <b>254</b>       | <b>-864.6%</b> |
| <b>Net income</b>   | <b>249,851</b>   | <b>225,305</b>   | <b>10.9%</b>   |
| <b>Concept</b>  | <b>Q4 2025</b>   | <b>Q4 2024</b>   | <b>Δ%</b>      |
| Net income  | 251,793          | 225,051          | 11.9%          |
| (+) Income taxes  | 270,952          | 79,674           | 240.1%         |
| (+) Financing cost, net   | 107,210          | 99,636           | 7.6%           |
| (+) Depreciation and amortization                                       | 96,508           | 105,962          | -8.9%          |
| <b>EBITDA</b>   | <b>726,463</b>   | <b>510,323</b>   | <b>42.4%</b>   |
| <b>EBITDA margin</b>  | <b>19.0%</b>     | <b>13.5%</b>     |                |
| (+) Other expenses - Sale of fixed assets                               | 0                | 94,692           |                |
| (+) Impairment of fixed assets  | 0                | 166,581          | -96.3%         |
| <b>EBITDA adjusted</b>  | <b>726,463</b>   | <b>771,596</b>   | <b>-5.8%</b>   |
| <b>EBITDA margin adjusted</b>   | <b>19.0%</b>     | <b>20.4%</b>     |                |

**Betterware de México, S.A.P.I. de C.V.**  
**Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**For the twelve-months ended December 31, 2025 and 2024**  
**(In Thousands of Mexican Pesos)**

|  | FY 2025          | FY 2024          | Δ%             |
|--|------------------|------------------|----------------|
| Net revenue  | 14,264,632       | 14,100,758       | 1.2%           |
| Cost of sales  | 4,758,123        | 4,520,223        | 5.3%           |
| <b>Gross profit</b>  | <b>9,506,509</b> | <b>9,580,535</b> | <b>-0.8%</b>   |
| Administrative expenses  | 2,466,537        | 2,702,876        | -8.7%          |
| Selling expenses   | 4,064,259        | 3,997,917        | 1.7%           |
| Distribution expenses  | 702,559          | 663,812          | 5.8%           |
| <b>Total expenses</b>  | <b>7,233,355</b> | <b>7,364,605</b> | <b>-1.8%</b>   |
| Other expenses - Sale of fixed assets                            | 0                | 529,722          |                |
| <b>Operating income</b>  | <b>2,273,154</b> | <b>1,686,208</b> | <b>34.8%</b>   |
| Interest expense   | -540,976         | -639,705         | -15.4%         |
| Interest income  | 34,090           | 22,818           | 49.4%          |
| Unrealized loss in valuation of financial derivative instruments | 0                | 156,766          |                |
| Foreign exchange gain (loss), net                                | -28,773          | -45,305          | -36.5%         |
| <b>Financing cost, net</b>                                       | <b>-535,659</b>  | <b>-505,426</b>  | <b>6.0%</b>    |
| <b>Income before income taxes</b>                                | <b>1,737,495</b> | <b>1,180,782</b> | <b>47.1%</b>   |
| Income taxes   | 694,680          | 469,260          | 48.0%          |
| <b>Net income including minority interest</b>                    | <b>1,042,815</b> | <b>711,522</b>   | <b>46.6%</b>   |
| <b>Non-controlling interest gain (loss)</b>                      | <b>-59</b>       | <b>206</b>       | <b>-128.6%</b> |
| <b>Net income</b>  | <b>1,042,756</b> | <b>711,728</b>   | <b>46.5%</b>   |
| <b>Concept</b>   | <b>FY 2025</b>   | <b>FY 2024</b>   | <b>Δ%</b>      |
| Net income   | 1,042,815        | 711,522          | 46.6%          |
| (+) Income taxes   | 694,680          | 469,260          | 48.0%          |
| (+) Financing cost, net  | 535,659          | 505,426          | 6.0%           |
| (+) Depreciation and amortization                                | 389,535          | 392,186          | -0.7%          |
| <b>EBITDA</b>  | <b>2,662,689</b> | <b>2,078,394</b> | <b>28.1%</b>   |
| <b>EBITDA margin</b>   | <b>18.7%</b>     | <b>14.7%</b>     |                |
| (+) Other expenses - Sale of fixed assets                        | 0                | 529,722          |                |
| (+) Impairment of fixed assets                                   | 0                | 166,581          |                |
| <b>EBITDA adjusted</b>   | <b>2,662,689</b> | <b>2,774,697</b> | <b>-4.0%</b>   |
| <b>EBITDA margin adjusted</b>                                    | <b>18.7%</b>     | <b>19.7%</b>     |                |

**Betterware de México, S.A.P.I. de C.V.**  
**Consolidated Statements of Cash Flows**  
**For the twelve-months ended December 31, 2025 and 2024**  
**(In Thousands of Mexican Pesos)**

|   | <u>FY 2025</u>    | <u>FY 2024</u>    |
|---|-------------------|-------------------|
| <b>Cash flows from operating activities:</b>                            |                   |                   |
| Profit for the period   | 1,042,815         | 711,522           |
| <b>Adjustments for:</b>   |                   |                   |
| Income tax expense recognized in profit of the year                     | 694,680           | 469,260           |
| Depreciation and amortization of non-current assets                     | 389,535           | 392,186           |
| Impairment of fix asset   | 6,200             | 166,581           |
| Interest income recognized in profit or loss                            | -34,090           | -22,818           |
| Interest expense recognized in profit or loss                           | 540,976           | 639,705           |
| Gain of property, plant, equipment sale                                 | -8,615            | 528,730           |
| Unrealized loss (gain) in valuation of financial derivative instruments | 108,846           | -156,766          |
| Currency effect   | 26,964            | -16,711           |
| Movements in not- controlling interest                                  | -156              | 117               |
| Other gains and losses  | -15,372           | 0                 |
| <b>Movements in working capital:</b>                                    |                   |                   |
| Trade accounts receivable   | -64,784           | -60,638           |
| Trade accounts receivable from related parties                          | -32               | -146              |
| Trade account receivable "San Angel"                                    | 108,071           | 0                 |
| Inventory, net  | 462,656           | -470,959          |
| Prepaid expenses and other assets                                       | 40,845            | 122,003           |
| Accounts payable to suppliers and accrued expenses                      | -396,925          | 419,023           |
| Provisions  | -15,031           | -55,830           |
| Value added tax payable   | 22,725            | -47,169           |
| Statutory employee profit sharing                                       | 9,417             | 6,400             |
| Trade accounts payable to related parties                               | -1,237            | 1,237             |
| Income taxes paid   | -608,062          | -819,247          |
| Employee benefits   | 19,679            | -9,350            |
| <b>Net cash generated by operating activities</b>                       | <b>2,329,105</b>  | <b>1,797,130</b>  |
| <b>Cash flows from investing activities:</b>                            |                   |                   |
| Payment of 30% by Guatemala shares                                      | -896              | 0                 |
| Payments for property, plant and equipment, net                         | -114,374          | -181,503          |
| Proceeds from disposal of property, plant and equipment, net            | 7,460             | 168,274           |
| Commission for the sale of properties                                   | 0                 | -10,055           |
| Interest received   | 34,090            | 22,818            |
| <b>Net cash used in investing activities</b>                            | <b>-73,720</b>    | <b>-466</b>       |
| <b>Cash flows from financing activities:</b>                            |                   |                   |
| Repayment of borrowings   | -6,257,700        | -3,319,600        |
| Proceeds from borrowings  | 5,540,700         | 3,027,100         |
| Interest paid   | -502,458          | -603,391          |
| Lease payment   | -170,571          | -155,361          |
| Dividends paid  | -850,000          | -998,054          |
| <b>Net cash used in financing activities</b>                            | <b>-2,240,029</b> | <b>-2,049,836</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>             | <b>15,356</b>     | <b>-253,172</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>         | <b>296,558</b>    | <b>549,730</b>    |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>311,914</b>    | <b>296,558</b>    |

**Key Operating Metrics**  
**Betterware Mexico**

|                       | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Associates</b>     |                |                |                |                |                |                |
| Avg. Base             | 694,277        | 693,666        | 645,359        | 657,317        | 675,696        | 667,086        |
| EOP Base              | 700,893        | 674,654        | 649,076        | 670,349        | 667,501        | 654,680        |
| Monthly Activity Rate | 66.3%          | 64.8%          | 65.5%          | 65.6%          | 63.3%          | 65.2%          |
| Avg. Monthly Order    | \$ 2,034       | \$ 2,158       | \$ 2,152       | \$ 2,153       | \$ 2,043       | \$ 1,971       |
| Monthly Growth Rate   | 15.7%          | 14.3%          | 18.7%          | 16.6%          | 16.1%          | 17.3%          |
| Monthly Churn Rate    | 15.6%          | 15.6%          | 19.5%          | 15.6%          | 16.3%          | 18.0%          |
| <b>Distributors</b>   |                |                |                |                |                |                |
| Avg. Base             | 44,639         | 43,585         | 41,202         | 42,062         | 43,220         | 42,156         |
| EOP Base              | 43,939         | 42,608         | 41,810         | 43,292         | 42,673         | 40,723         |
| Monthly Activity Rate | 98.0%          | 96.7%          | 97.9%          | 98.8%          | 97.9%          | 98.3%          |
| Avg. Monthly Order    | \$ 21,531      | \$ 22,945      | \$ 22,534      | \$ 22,347      | \$ 20,752      | \$ 20,690      |
| Monthly Growth Rate   | 10.4%          | 8.7%           | 9.8%           | 10.7%          | 9.6%           | 9.2%           |
| Monthly Churn Rate    | 11.2%          | 10.3%          | 11.2%          | 9.4%           | 10.1%          | 10.8%          |

**Jafra Mexico**

|                       | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Associates</b>     |                |                |                |                |                |                |
| Avg. Base             | 403,340        | 476,211        | 468,356        | 438,041        | 411,670        | 438,864        |
| EOP Base              | 421,073        | 480,532        | 446,998        | 429,472        | 405,599        | 444,244        |
| Monthly Activity Rate | 51.6%          | 49.9%          | 50.5%          | 49.8%          | 49.4%          | 50.1%          |
| Avg. Monthly Order    | \$ 2,347       | \$ 2,439       | \$ 2,419       | \$ 2,495       | \$ 2,552       | \$ 2,702       |
| Monthly Growth Rate   | 12.0%          | 13.2%          | 10.1%          | 10.1%          | 10.0%          | 13.0%          |
| Monthly Churn Rate    | 11.9%          | 8.6%           | 12.5%          | 11.3%          | 12.0%          | 10.1%          |
| <b>Distributors</b>   |                |                |                |                |                |                |
| Avg. Base             | 18,823         | 18,889         | 19,150         | 19,036         | 18,950         | 19,006         |
| EOP Base              | 18,722         | 19,093         | 19,202         | 18,966         | 18,964         | 19,063         |
| Monthly Activity Rate | 93.2%          | 94.6%          | 95.1%          | 94.1%          | 93.7%          | 94.0%          |
| Avg. Monthly Order    | \$ 2,694       | \$ 2,758       | \$ 2,744       | \$ 2,855       | \$ 3,023       | \$ 3,166       |
| Monthly Growth Rate   | 0.9%           | 1.8%           | 1.2%           | 0.6%           | 1.2%           | 1.3%           |
| Monthly Churn Rate    | 1.5%           | 1.1%           | 1.0%           | 1.0%           | 1.3%           | 1.2%           |

**Jafra US**

|                          | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Associates</b>        |                |                |                |                |                |                |
| Avg. Base                | 30,149         | 26,540         | 24,703         | 27,191         | 26,303         | 26,270         |
| EOP Base                 | 29,101         | 25,272         | 25,973         | 28,188         | 26,450         | 26,681         |
| Monthly Activity Rate    | 41.6%          | 44.5%          | 45.9%          | 49.2%          | 51.3%          | 48.9%          |
| Avg. Monthly Order (USD) | \$ 233         | \$ 248         | \$ 243         | \$ 225         | \$ 228         | \$ 222         |
| Monthly Growth Rate      | 11.2%          | 10.0%          | 12.8%          | 13.2%          | 11.4%          | 10.1%          |
| Monthly Churn Rate       | 13.7%          | 14.7%          | 11.8%          | 9.7%           | 14.0%          | 9.7%           |
| <b>Distributors</b>      |                |                |                |                |                |                |
| Avg. Base                | 1,774          | 1,786          | 1,504          | 1,808          | 1,604          | 1,503          |
| EOP Base                 | 1,774          | 1,638          | 1,493          | 1,901          | 1,384          | 1,420          |
| Monthly Activity Rate    | 87.5%          | 85.5%          | 89.3%          | 89.8%          | 92.6%          | 95.1%          |
| Avg. Monthly Order (USD) | \$ 233         | \$ 219         | \$ 228         | \$ 206         | \$ 201         | \$ 197         |
| Monthly Growth Rate      | 5.8%           | 2.7%           | 4.0%           | 8.5%           | 3.8%           | 7.0%           |
| Monthly Churn Rate       | 5.7%           | 5.0%           | 6.9%           | 0.0%           | 12.8%          | 5.8%           |

### Key Financial Metrics Consolidated

| <i>Results in '000 MXN</i> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Revenue</b>         | \$ 3,389,393   | \$ 3,330,394   | \$ 3,778,468   | \$ 3,499,151   | \$ 3,562,643   | \$ 3,377,299   | \$ 3,825,539   |
| <b>Gross Margin</b>        | 67.8%          | 66.9%          | 67.3%          | 66.2%          | 67.1%          | 68.5%          | 65.0%          |
| <b>EBITDA</b>              | \$ 656,136     | \$ 591,575     | \$ 771,596     | \$ 535,265     | \$ 678,812     | \$ 722,149     | \$ 726,463     |
| <b>EBITDA Margin</b>       | 19.4%          | 17.8%          | 20.4%          | 15.3%          | 19.1%          | 21.4%          | 19.0%          |
| <b>Net Income</b>          | \$ 303,745     | \$ -112,537    | \$ 225,305     | \$ 151,394     | \$ 327,306     | \$ 314,205     | \$ 249,851     |
| <b>Free Cash Flow</b>      | \$ 485,437     | \$ 417,379     | \$ 548,379     | \$ -55,841     | \$ 592,152     | \$ 553,573     | 1,132,307      |

### Betterware Mexico

| <i>Results in '000 MXN</i> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Revenue</b>         | \$ 1,476,375   | \$ 1,465,577   | \$ 1,494,855   | \$ 1,403,065   | \$ 1,458,593   | \$ 1,387,586   | \$ 1,474,205   |
| <b>Gross Margin</b>        | 56.4%          | 54.8%          | 57.2%          | 55.3%          | 55.2%          | 57.1%          | 52.6%          |
| <b>EBITDA</b>              | \$ 304,467     | \$ 279,889     | \$ 330,075     | \$ 261,493     | \$ 290,745     | \$ 312,669     | \$ 263,529     |
| <b>EBITDA Margin</b>       | 20.6%          | 19.1%          | 22.1%          | 18.6%          | 19.9%          | 22.5%          | 17.9%          |

### Jafra Mexico

| <i>Results in '000 MXN</i> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Revenue</b>         | \$ 1,671,137   | \$ 1,623,697   | \$ 2,038,993   | \$ 1,869,818   | \$ 1,853,832   | \$ 1,752,179   | 2,112,869      |
| <b>Gross Margin</b>        | 77.0%          | 76.8%          | 74.1%          | 73.5%          | 75.3%          | 76.3%          | 72.2%          |
| <b>EBITDA</b>              | \$ 344,478     | \$ 318,146     | \$ 440,630     | \$ 286,706     | \$ 393,360     | \$ 417,760     | \$ 452,697     |
| <b>EBITDA Margin</b>       | 20.6%          | 19.6%          | 21.6%          | 15.3%          | 21.2%          | 23.8%          | 21.4%          |

### Jafra US

| <i>Results in '000 MXN</i> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>Q1 2025</u> | <u>Q2 2025</u> | <u>Q3 2025</u> | <u>Q4 2025</u> |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Revenue</b>         | \$ 241,881     | \$ 241,120     | \$ 244,620     | \$ 226,268     | \$ 250,218     | \$ 237,534     | \$ 238,465     |
| <b>Gross Margin</b>        | 73.6%          | 73.3%          | 73.1%          | 73.9%          | 76.0%          | 77%            | 77.4%          |
| <b>EBITDA</b>              | \$ 7,192       | \$ -6,463      | \$ 891         | \$ -12,934     | \$ -5,293      | \$ -8,280      | \$ 10,237      |
| <b>EBITDA Margin</b>       | 3.0%           | -2.7%          | 0.4%           | -5.7%          | -2.1%          | -3.5%          | 4.3%           |

**Note on the financial statements:** All 2024 figures include the adjustments disclosed in our Q3 and Q4 2024 earnings releases. These refer to (i) a non-cash effect related to the sale of non-operative asset, which led to the disclosure of Adjusted EBITDA, Net Income, and EPS for Q3 2024; and (ii) a correction in the classification of certain production-related costs within Jafra Mexico's financial statements, with no impact on revenues, EBITDA, or net income.

### Use of Non-IFRS Financial Measures

This announcement includes certain references to EBITDA, EBITDA Margin, Net Debt:

**EBITDA:** defined as profit for the year adding back the depreciation of property, plant, and equipment and right of use assets, amortization of intangible assets, financing cost, net and total income taxes.

**EBITDA Margin:** is calculated by dividing EBITDA by net revenue.

EBITDA and EBITDA Margin are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

BeFra believes that these non-IFRS financial measures are useful to investors because (i) BeFra uses these measures to analyze its financial results internally and believes they represent a measure of operating profitability and (ii) these measures will serve investors to understand and evaluate BeFra's EBITDA and provide more tools for their analysis as it makes BeFra's results comparable to industry peers that also prepare these measures.

### Definitions: Operating Metrics

Starting Q2 2024, the Company will report salesforce under the same name for all business units, Distributors (previously stated as Leaders in Jafra) and Associates (previously stated as Consultants for Jafra). It is important to note that the metrics are calculated with the same method as previous quarters and the reference name change has no adverse effect on the results of the operating metrics reported by the Company.

#### Betterware (Associates and Distributors)

**Avg. Base:** Weekly average Associate/Distributor base

**EOP Base:** Associate/Distributor base at the end of the period

**Weekly Churn Rate:** Average weekly data. Total Associates/Distributors lost during the period divided by the beginning of the period Associate/Distributor base.

**Weekly Activity Rate:** Average weekly data. Active Associates/Distributors divided by ending Associate/Distributor base.

**Avg. Weekly Order:** Average weekly data. Total Revenue divided by number of active Associates/Distributors

#### Jafra (Associates and Distributors)

**Avg. Base:** Monthly average Associate/Distributor base

**EOP Base:** Associate/Distributor base at the end of the period

**Monthly Churn Rate (Associates):** Average monthly data. Total Associates lost during the period divided by the number of active Associates 4 months prior. An Associate is terminated only after 4 months of inactivity.

**Monthly Churn Rate (Distributors):** Average monthly data. Total Distributors lost during the period divided by end of period Distributors' base.

**Monthly Activity Rate:** Average monthly data. Active Associate/Distributor divided by the end of period Associate/Distributor base.

**Avg. Monthly Order (Associates):** Average monthly data. Total Catalog Revenue divided by number of Associates orders.

**Avg. Monthly Order (Distributors):** Average monthly data. Total Distributors Revenue divided by number of Distributors orders.

#### About Betterware de México, S.A.P.I. de C.V.

Founded in 1995, Betterware de Mexico is the leading direct-to-consumer company in Mexico focused on offering innovative products that solve specific needs related to household organization, practicality, space-saving, and hygiene. Through the acquisition of JAFRA on April 7, 2022, the Company now offers a leading brand of direct-to-consumer in the Beauty market in Mexico and the United States where it offers Fragrances, Color & Cosmetics, Skin Care, and Toiletries. The combined company possesses an asset-light business model with low capital expenditure requirements and a track record of strong profitability, double digit rates of revenue growth and free cash flow generation. Today, the Company distributes its products in Mexico and in the United States of America.

## Forward-Looking Statements

*This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The reader should understand that the results obtained may differ from the projections contained in this document and that many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward looking statements. For this reason, the Company assumes no responsibility for any indirect factors or elements beyond its control that might occur inside Mexico or abroad and which might affect the outcome of these projections and encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our annual report on Form 20-F for the year ended December 31, 2020 and any of the Company’s other applicable filings with the Securities and Exchange Commission for additional information concerning factors that could cause those differences*

*The Company undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date hereof. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Further information on risks and uncertainties that may affect the Company’s operations and financial performance, and the forward statements contained herein, is available in the Company’s filings with the SEC. All forward-looking statements are qualified in their entirety by this cautionary statement.*

## Q4 2025 Conference Call

Management will hold a conference call with investors on February 26<sup>th</sup>, 2026, at 4:30 pm Mexico City Time / 5:30 pm Eastern Time (EST). For anyone who wishes to join live, the dial-in information is:

**Toll Free:** 1-877-451-6152

**Toll/International:** 1-201-389-0879

**Conference ID:** 13758910

**Webcast Link:** [https://viaid.webcasts.com/starthere.jsp?ei=1753566&tp\\_key=841f6549cf](https://viaid.webcasts.com/starthere.jsp?ei=1753566&tp_key=841f6549cf)

If you wish to listen to the replay of the conference call, please see instructions below:

**Toll Free:** 1-844-512-2921

**Toll/International:** 1-412-317-6671

**Replay Pin Number:** 13758910

## Contacts.

### Company:

BeFra IR  
ir@better.com.mx  
+52 (33) 3836 0500 Ext. 2011

### InspIR:

Investor Relations  
Ivan Peill  
ivan@inspigroup.com



# 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.

B

**Andrés Campos**  
President & CEO,  
BeFra

**PRESENTERS**

**Rodrigo Muñoz**  
CFO, BeFra

BeFr

## 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

## Full Year 2025

## SELECTED HIGHLIGHTS

**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 202

**Free Cash Flow**  
\$2,222 M  
+24.6%

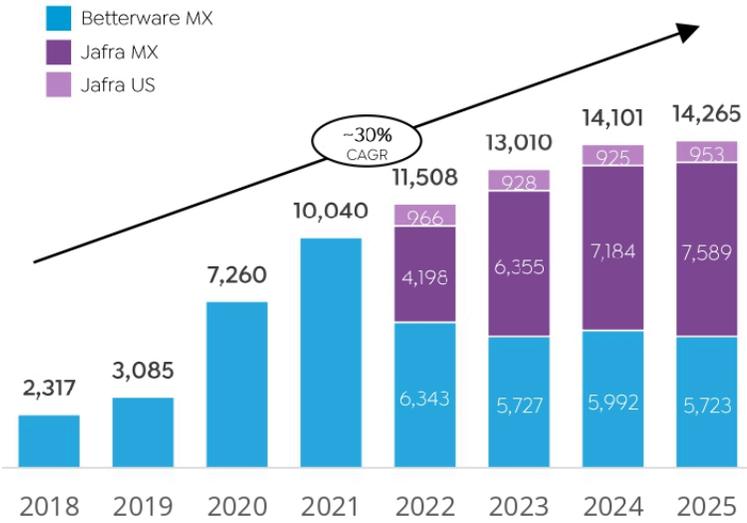
Strong Free Cash Flow generation, with more than 83% of EBITDA converted into cash and inventory reduction releasing MXN \$459M

**Net Debt to EBITDA**  
1.56x

Healthy leverage supported by debt reduction and sustained profitability, improving from 1.75x to 1.56x

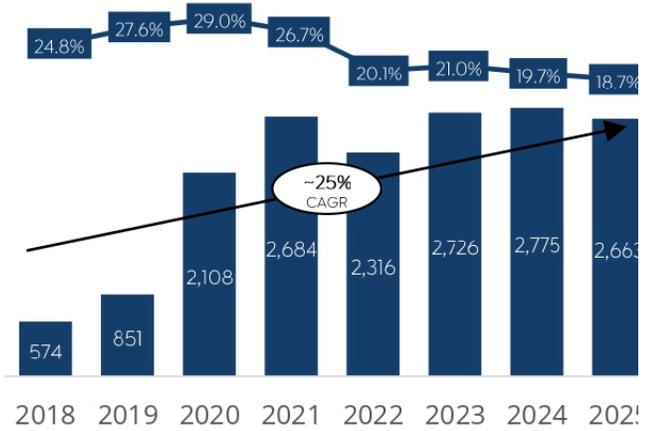
# Unique Growth Profile and Profitability

## 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

# 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

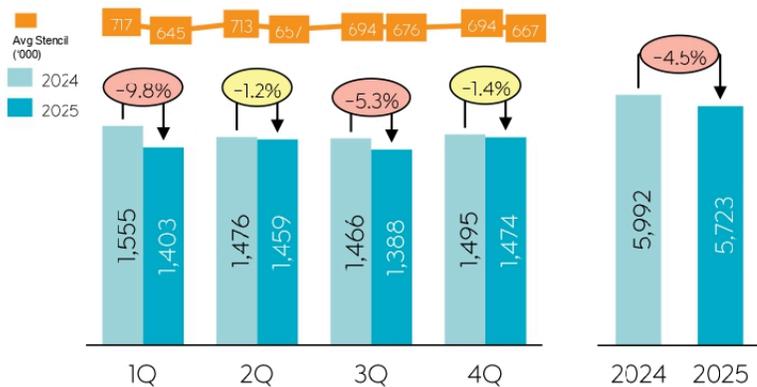
## Mexico & Subs

### 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

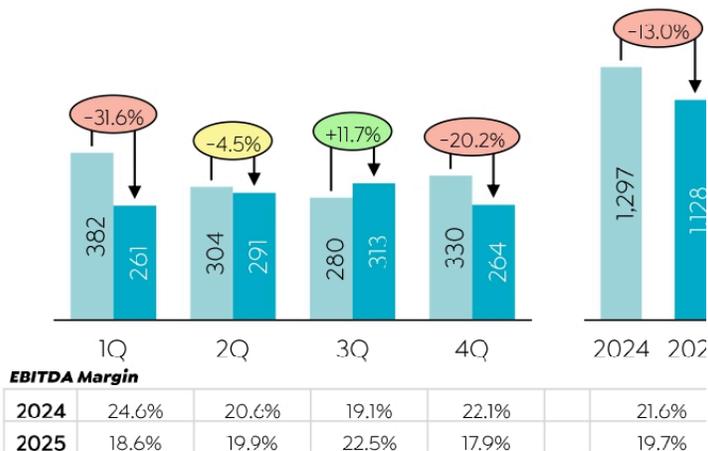
First year since COVID with net growth from 1Q to 4Q in sales force, signaling a sustained recovery trend



### EBITDA

(Million MXN)

Performance was affected by temporary FX related impacts on inventory valuation and losses from derivative positions due to 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

### 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 li

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

**3** **Segment our incentive program** for better Associa 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 Salesfor

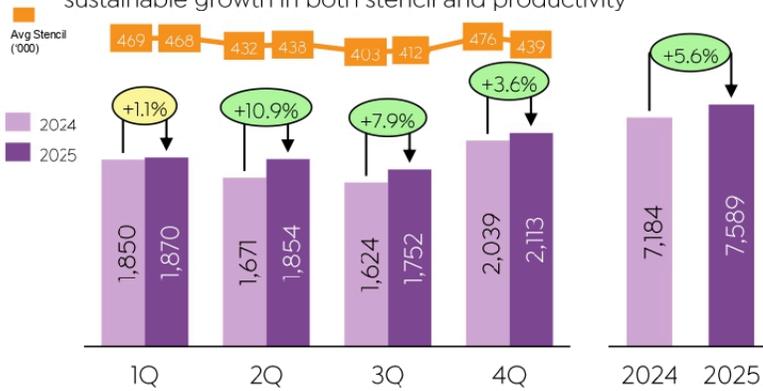
**5** Launch our **new payments system** in partnership w Broxel, a prominent fintech in Mexico

## Mexico

### Revenue

(Million MXN)

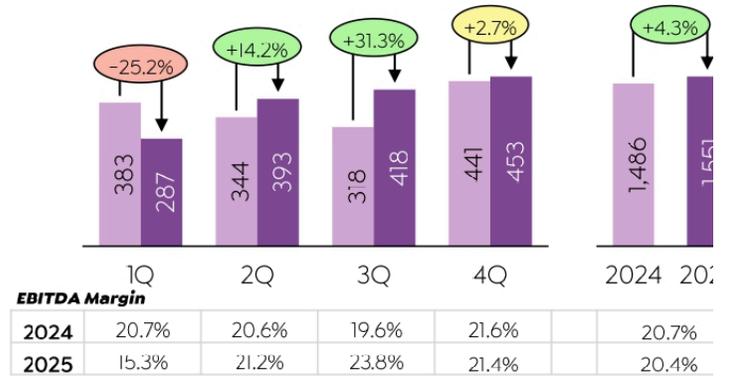
- Despite a challenging consumption environment, the beauty market remained resilient achieving record high sales in the quarter
- The slight decline in stencil was driven by aggressive productivity-focused promotions. Strategy is being rebalanced to support sustainable growth in both stencil and productivity



### 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    | 2024  | 2025  |
|------|-------|-------|-------|-------|-------|-------|
| 2024 | 20.7% | 20.6% | 19.6% | 21.6% | 20.7% | 20.7% |
| 2025 | 15.3% | 21.2% | 23.8% | 21.4% | 20.4% | 20.4% |

**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 catalogue** 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 catalogue 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

# 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

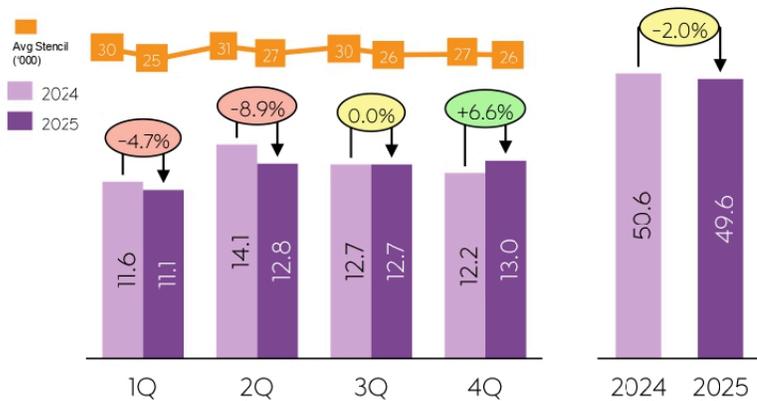
Maintain financial discipline and demonstrate the strength and timelessness of our business model

## US - USD

### Revenue

(Million USD)

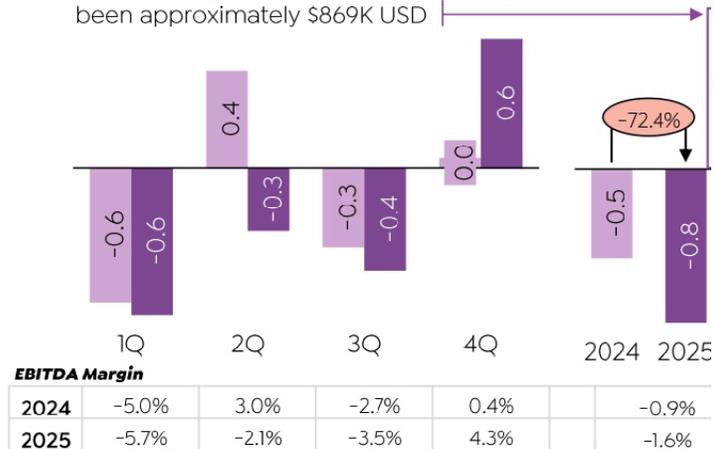
- Maintained growth momentum throughout the year, achieving the first YoY growth quarter and strengthening the business growth trajectory



### 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



**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

### Geographic Expansion

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

Source: Direct Selling Association



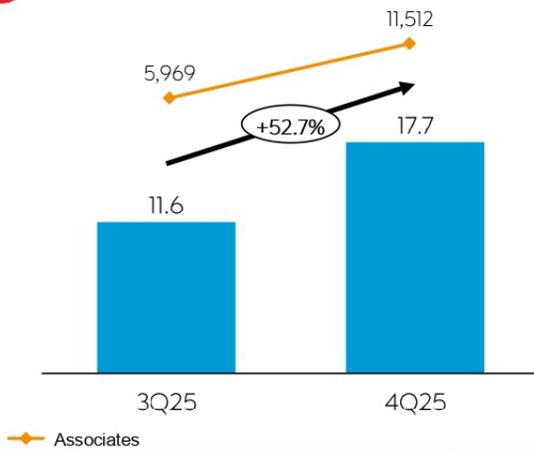
## Ecuador

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



### Ecuador Revenue & Associates

Net Revenue (Million Mxn)



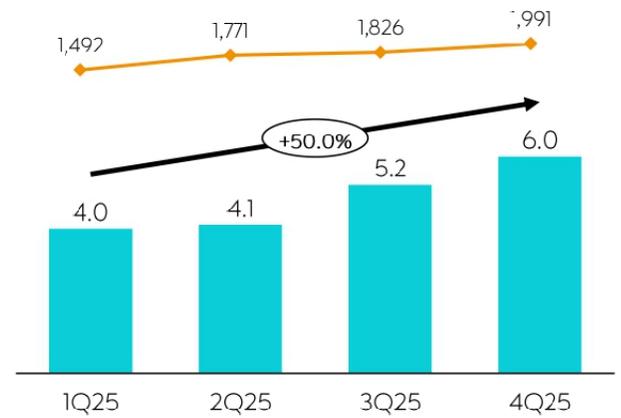
## Guatemala

- 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



### Guatemala revenue

Net Revenue (Million Mxn)



# 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

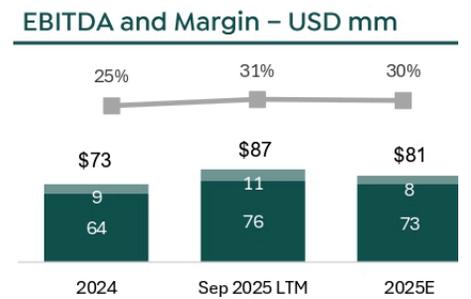
## Transaction Summary

- **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<sup>1</sup> 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.

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



## What's next



# 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



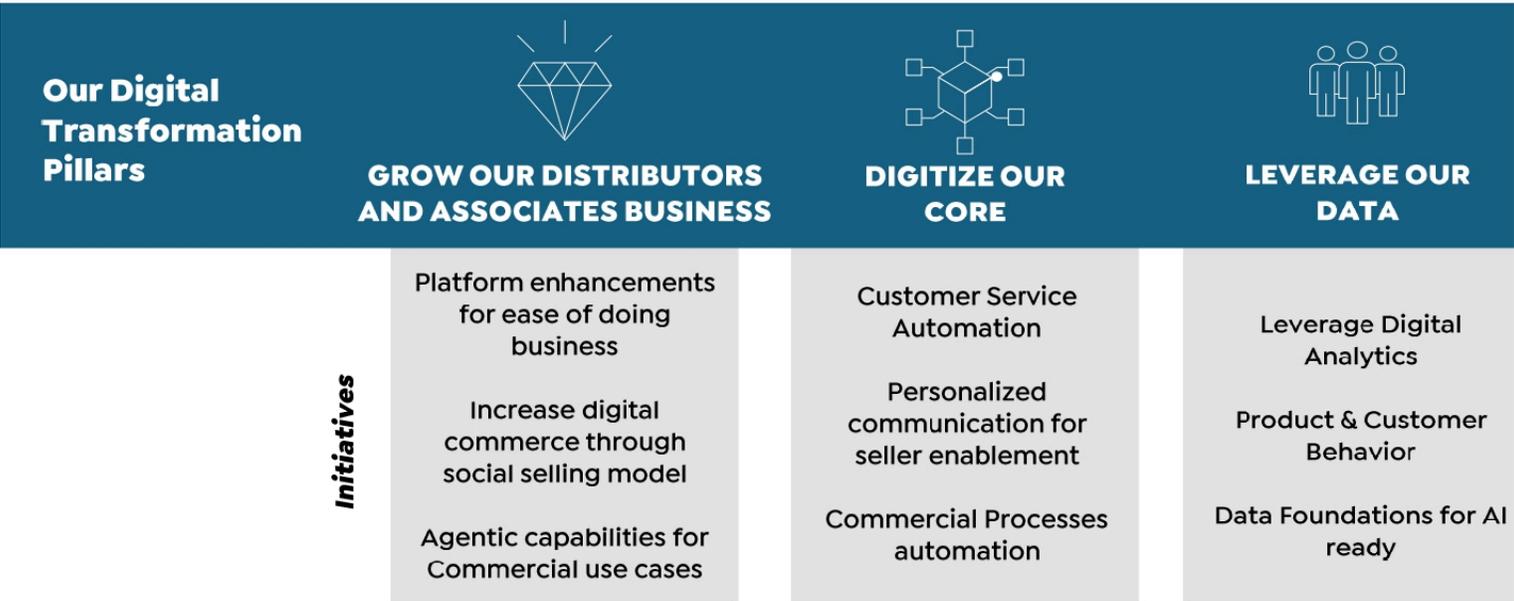
## Maintain financial discipline and control

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

# 4

## Digital Transformation

Accelerate growth through a phygital platform maximizing every P2P interaction



# 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



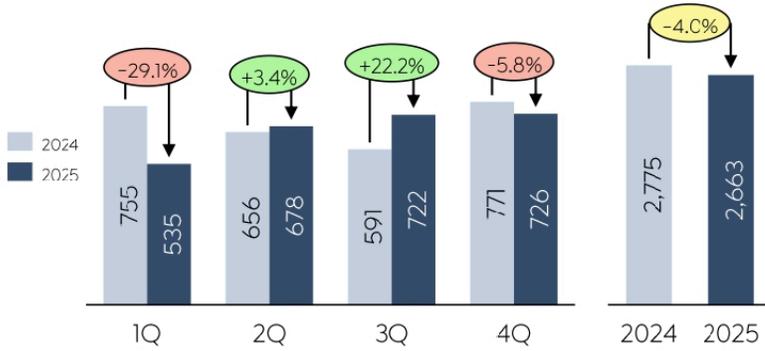
## Maintain financial discipline and control

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

## 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



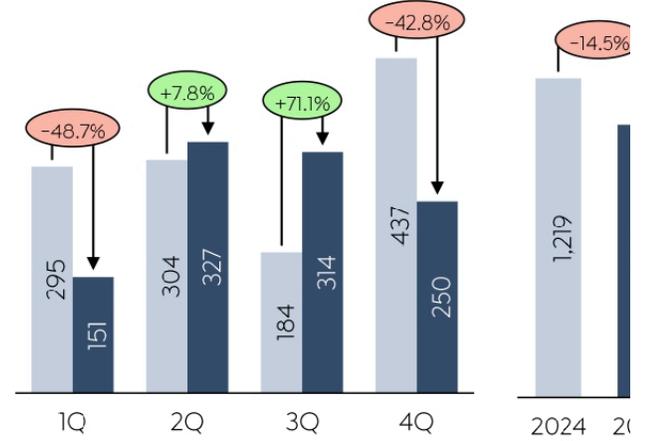
### EBITDA Margin

|      | 1Q    | 2Q    | 3Q    | 4Q    | FY    |
|------|-------|-------|-------|-------|-------|
| 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

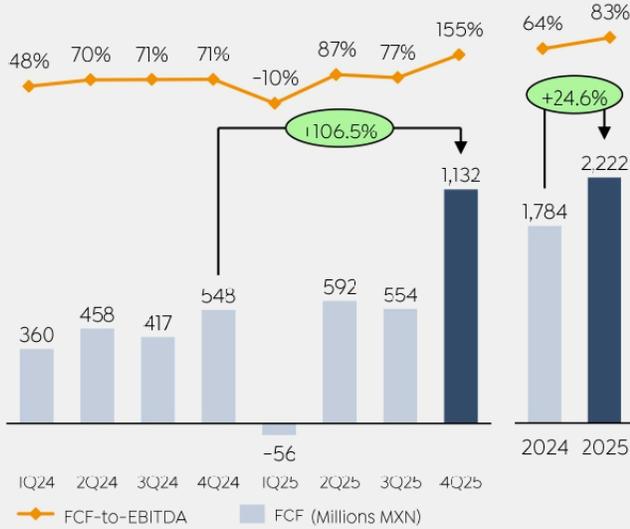
(Million Mxn)

- 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 BMWX totaling MXN 459M

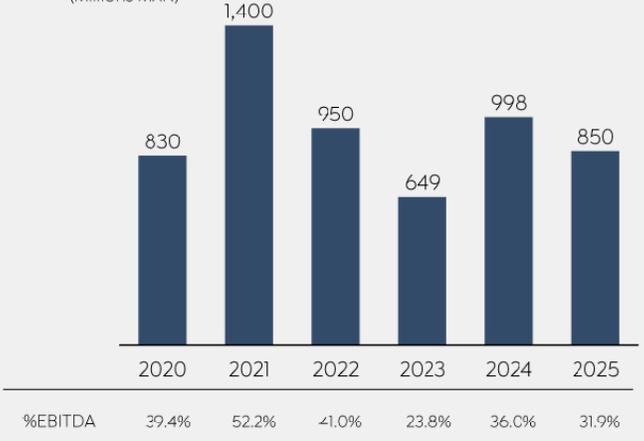


## Dividends

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)



# 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



# 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

# BeFra



# Thank you.

INVESTOR RELATIONS

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

