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1Q26 | MEAL3

# Earning Release

FRANGO  
ASSADO



VIENA



Grande

H.A. CATERING

LANDSHARK



## QUARTER HIGHLIGHTS



**Focused on financial discipline and cash generation, IMC reports R\$28 million in operating cash flow and a 51% reduction in debt in 1Q26**

*Company also continued to optimize its cost structure, with a 78% reduction in capex and a 37% decrease in corporate G&A*

São Paulo, May 15, 2026 – International Meal Company Alimentação S.A. (“IMC”) – B3: MEAL3, one of the largest multi-brand food retail operators in Latin America, reports its results for the first quarter of 2026 (1Q26). The information presented is consolidated and expressed in millions of Brazilian reais (R\$), unless otherwise stated. To provide a clearer representation of the Company’s performance and improve comparability, the results exclude the KFC operations in 2025.

### HIGHLIGHTS \*

	1Q26 (vs 1Q25)
<b>Net Revenue</b> (R\$MM)	R\$ 357 (-8%)   (+3%) proform
<b>EBITDA adj<sup>1</sup></b> (R\$MM)	R\$ 5,1 (+27%) <sup>2</sup>
<b>G&amp;A corp.</b> (% vs)	- 37%
<b>Op. Cash Flow<sup>1</sup></b> (R\$MM)	R\$ 28 (+R\$14M) after capex: (+R\$21M)
<b>Net debt</b> (R\$MM)	R\$ 193 (-51%)
<b>Covenants<sup>3</sup></b>	2,5x

<sup>1</sup> pré IFRS

<sup>2</sup> Operational, excluding the effect of “Other”

<sup>3</sup> For leverage calculation purposes, results consider KFC operations in 1S25

\* Results exclude KFC operations in 2025, except when otherwise indicated.



## MANAGEMENT MESSAGE

The first quarter of 2026 was marked by the continuation of initiatives focused on financial discipline, cash generation and the simplification of the Company's operations. Throughout the period, we continued to advance in the optimization of our cost structure, with organizational simplification measures and process reviews implemented over the past year translating into a more efficient operation.

As a result of these initiatives, we observed a meaningful reduction in corporate expenses during the period. Corporate G&A declined by 37% year-over-year, while total Company G&A decreased by 23% in the same comparison.

Financial discipline was also reflected in the Company's cash generation. During the quarter, we recorded solid operating cash flow generation, with operating cash flow post-capex reaching R\$22 million, R\$21 million higher than in the same period of the previous year. Including discontinued operations, we were able to reverse the negative post-capex cash flow trend observed in prior periods, highlighting the impact of the cost management initiatives implemented by the Company. In addition, the continued discipline in capital allocation, with total capex decreasing by 78% year-over-year, reflects a more selective investment strategy.

From an operational perspective, the quarter presented a more challenging environment for some of our brands. Consolidated net revenue declined by 8% year-over-year, reflecting more pressured consumption dynamics in certain Brazilian operations, in addition to continued pressure in the United States operations.

In Brazil, performance varied across brands. Pizza Hut, supported by a healthier store base, maintained a positive trajectory during the quarter, with revenue growth of 6.7%. On the other hand, the Frango Assado operations and the Company's other domestic brands were impacted by consumption dynamics on highways and specific adjustments in the store portfolio. Excluding the effect of the closure of two service stations and one retail unit at GRU, as well as the Catering BU given the recently signed binding agreement for its sale, Brazil's revenue would have grown by 3%.

In terms of profitability, the previously mentioned discipline in operating expense management contributed to an Adjusted EBITDA (pre-IFRS) of R\$22 million in Brazil, remaining in line with the level reported in the same period of the previous year.

In the United States, however, performance continued to pressure consolidated results during the quarter. In addition to operational dynamics in the segment, results were also impacted by year-over-year FX variation, leading to a significant decline in adjusted EBITDA in this segment. It is also worth highlighting that three specific stores accounted for approximately US\$2 million in losses, and the Company has been undertaking relevant efforts to turn around the performance of these units.

As a result, consolidated Adjusted EBITDA declined year-over-year, also influenced by a more challenging comparison base in 1Q25, which included certain accounting adjustments related to the exit from KFC operations and tax credits.

Finally, we continue to advance in our strategy of directing efforts toward operations with greater value generation potential. In this context, we recently announced the signing of a binding agreement for the sale of the airport catering operation (RA Catering), a transaction that, in addition to contributing to greater operational focus, is expected to add R\$20 million to the Company's liquidity position.

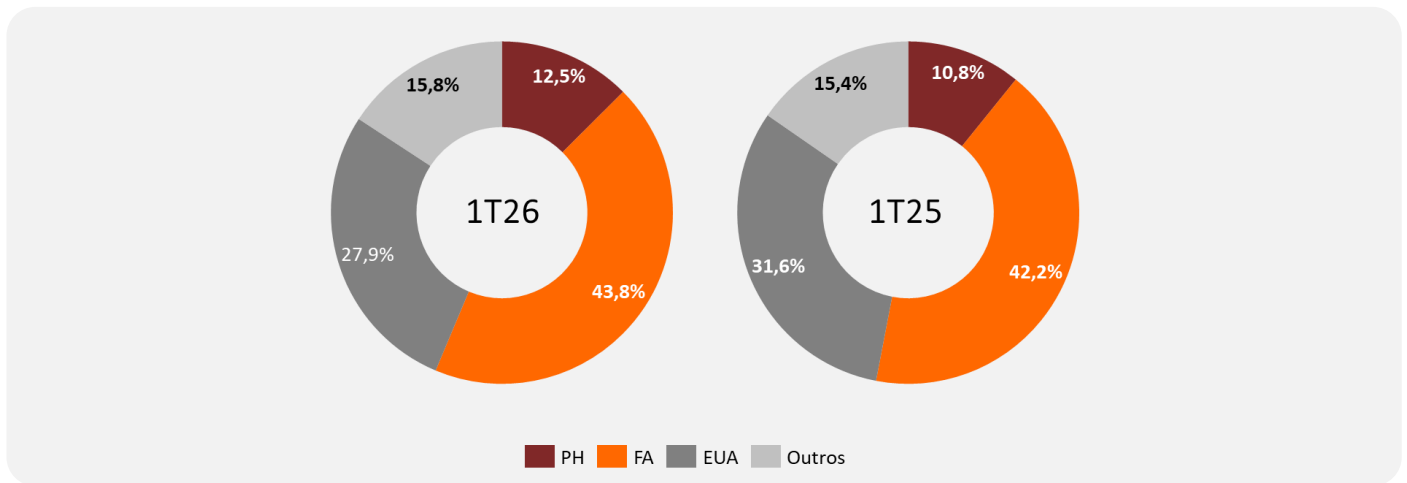
With a less leveraged Company, we remain committed to our agenda of operational efficiency, profitability and financial discipline, focusing our efforts on higher-return projects.

## HIGHLIGHTS | Net Sales\*

(in mm R\$)	1Q26	1Q25	y/y
Systemwide Sales	486,0	502,1	(3,2%)
<b>Net Revenue</b>	<b>356,6</b>	<b>387,0</b>	<b>(7,9%)</b>
<b>Brazil</b>	<b>257,2</b>	<b>264,7</b>	<b>(2,8%)</b>
Frango Assado	156,2	163,3	(4,4%)
Pizza Hut	44,7	41,9	6,7%
Outras Marcas	56,3	59,5	(5,4%)
<b>USA</b>	<b>99,4</b>	<b>122,3</b>	<b>(18,8%)</b>

\* Results exclude KFC operations in 2025, unless otherwise stated.

## Net Revenue Breakdown



## Same Store Sales (SSS)<sup>1</sup>

Same Store Sale (SSS) <sup>1</sup>	1Q26	1Q25
<b>Frango Assado</b>	<b>0,1%</b>	<b>3,9%</b>
F.A - Restaurant	-5,1%	1,7%
F.A – Gás station	5,4%	5,9%
<b>Pizza Hut</b>	<b>8,0%</b>	<b>-5,5%</b>
P.H – Equity	6,4%	-3,2%
P.H – Franchiase	8,6%	-6,3%
<b>Outras Marcas</b>	<b>-0,2%</b>	<b>8,6%</b>
R.A Catering	-8,0%	19,0%
Air retail, Hospitals and Mall	6,5%	1,8%
<b>EUA</b>	<b>-8,1%</b>	<b>-16,5%</b>

<sup>1</sup> Methodology change: Restaurants closed for more than 7 consecutive days within a given month are no longer excluded from the comparable base.

## HIGHLIGHTS | Results\*

(mm R\$)	1Q26	1Q25	y/y
Net Revenue	356,6	387,0	(7,9%)
Gross Margin (%)	30,6%	30,3%	+29bps
EBITDA	31,9	50,1	(36,4%)
(+) Special Items and Others Expenses	4,8	4,8	0,0%
(+) Store Pre-Opening Expenses	0,1	0,9	(84,2%)
Adjusted EBITDA	36,8	55,7	(34,0%)
Adjusted EBITDA Margin (%)	10,3%	14,4%	-408bps
Brazil	32,9	33,5	(2,0%)
Frango Assado	18,9	22,7	(16,4%)
Pizza Hut	6,0	1,7	256,2%
Other Brands	7,9	9,2	(13,9%)
U.S.	5,2	10,8	(51,8%)
G&A & Others	-1,3	11,3	n.a
G&A	(11,6)	(18,3)	(36,8%)
Others	10,3	29,7	(65,4%)

\* Results do not include the KFC operations in 2025, except when otherwise indicated.

## | IFRS16 Reconciliation

(mm R\$)	1Q26	1Q25	Y/Y
EBITDA	31,9	50,1	(36,4%)
(-) IFRS 16 Effect	(31,7)	(33,2)	(4,7%)
EBITDA ex-IFRS 16	0,2	16,9	(84,2%)
(+) Special Items and Other Expenses	4,8	4,8	0,0%
(+) Store Pre-opening Expenses	0,1	0,9	(84,2%)
Adjusted EBITDA ex-IFRS 16	5,1	22,5	(77,3%)
Adjusted EBITDA Margin ex-IFRS (%)	1,4%	5,8%	-438bps

\* Results do not include the KFC operations in 2025, except when otherwise indicated.

## | Cash Flow

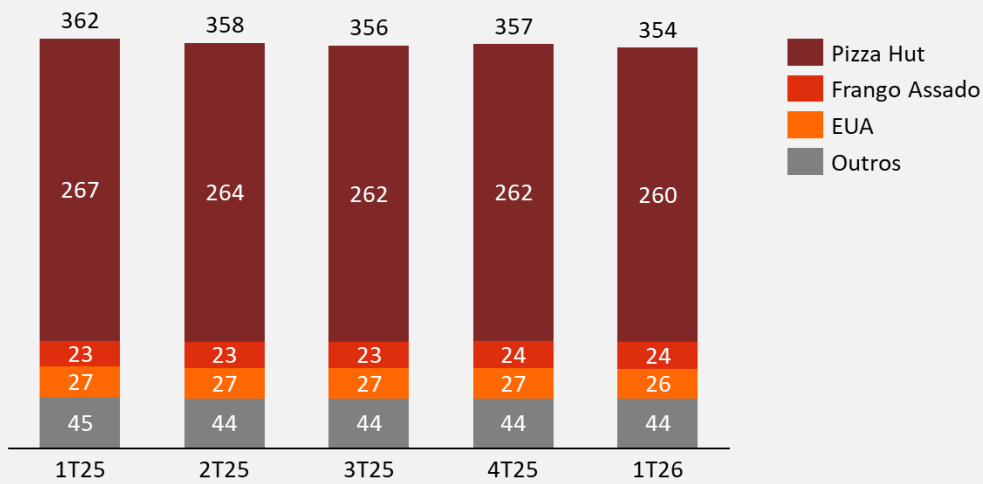
R\$ mm	1Q26	1Q25	Y/Y
(=) Operating Cash Flow pre-IFRS 16 – Continuing Operations	28,3	14,5	95,2%
(+) Capex	(6,4)	(13,4)	(52,5%)
(=) Operating Cash Flow incl. Capex – Continuing Operations	21,9	1,1	1872,8%
(+) Interest	(32,3) <sup>1</sup>	(15,2)	112,9%
(=) Free Cash Flow – Continuing Operations	(10,4)	(14,1)	-26,2%
Amortization / New Debt Issuances	(59,9)	0,0	0,0%
M&A & Other	104,0	(1,9)	n.a
(=) Cash Variation – Continuing Operations	33,7	(15,9)	n.a
Discontinued Operations Adjustments	0,0	(7,9)	(100,0%)
(=) Cash Variation	33,7	(23,8)	n.a
Cash Balance	204,9	217,8	-5,9%
Net Debt	193,2	392,7	-50,8%
Leverage ex-IFRS 16*	2,5x	2,6x	-0,1

Results do not include KFC operations in 2025, except where otherwise indicated.<sup>1</sup> Extraordinary effect of approximately R\$15 million related to the cash sweep with early amortization following the sale of KFC.

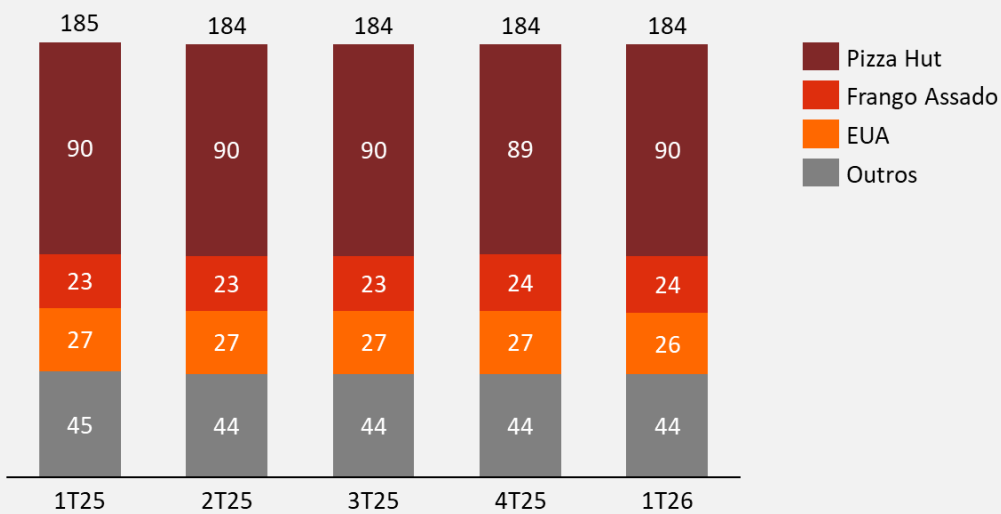
## STORE COUNT EVOLUTION

IMC ended 1Q26 with 354 stores in operation, already excluding KFC units from the consolidated base, representing a net reduction of 8 units compared to the same period of the previous year. This movement reflects the ongoing network rationalization process and the closure of underperforming operations, while maintaining the prioritization of economically more viable formats and reinforcing discipline in the execution of a selective growth plan that balances profitability and expansion.

### Number of Stores in the System



### Number of Company-Owned Stores



# BRAZIL



## BRASILRESULTS

### FRANGO ASSADO | PIZZA HUT | VIENA | BATA INGLESA | BRUNELLA | R.A. CATERING

In the Brazil operations segment, the quarter's performance reflected distinct dynamics across the main business units, in a still selective consumer environment. While some operations maintained a trajectory of operational improvement and efficiency gains, others faced short-term factors that temporarily impacted revenue during the period.

Pizza Hut maintained in the quarter the positive trajectory observed over the past year, with net revenue growth of 6.7% despite a smaller store base. With a healthier system, performance was driven by same-store sales growth, particularly in the delivery channel, which continued to increase its share of sales and acted as an important growth driver for the brand. Cost management discipline and operational efficiency gains also contributed to the improvement in profitability during the period.

On the other hand, the Frango Assado business unit operated in a more challenging environment, also impacted by the closure of two gas station operations. Even so, same-store sales remained close to stable. The Company continues to advance initiatives aimed at increasing traffic and conversion at the units, including the launch of new products and the strengthening of strategic partnerships with gas stations, in addition to the continuation of the network's expansion plan with capital discipline.

The Other Brands segment posted a decline in revenue year-over-year, mainly reflecting one-off effects related to renovations, portfolio adjustments, and specific comparison bases in certain operations. Excluding the performance of the catering operation, which is currently under divestment, the remainder of the unit showed consistent improvement, with same-store sales growth of 6.5%, mainly driven by the strategy of expanding Viena operations in shopping malls and new contracts for hospital units.

On a consolidated basis for Brazil operations, results also reflect the continuation of optimization initiatives and greater discipline in expense management, with relevant progress in reducing operating expenses and simplifying the Company's organizational structure over recent quarters.

(MM R\$)	1Q26	1Q25	Y/Y
Net Revenue	257,2	264,7	(2,8%)
Cost of Goods Sold and Services	(187,6)	(193,1)	(2,8%)
Gross Profit	69,6	71,6	(2,9%)
Gross Margin	27,0%	27,1%	-2bps
Operating Expenses	(46,3)	(55,6)	(16,8%)
General and Administrative Expenses – Direct	(6,5)	(6,2)	5,6%
(+) Depreciation and Amortization	16,1	23,7	(31,9%)
(+) Pre-Opening Expenses	0,0	(0,7)	(100,0%)
EBITDA	32,9	32,8	0,2%
(+) Pre-Opening Expenses	0,0	0,7	(100,0%)
Adjusted EBITDA	32,9	33,5	(2,0%)
IFRS 16 Effect	(11,4)	(11,8)	(3,2%)
Adjusted EBITDA Ex-IFRS 16	21,5	21,8	(1,3%)
Margem EBITDA Aj Ex-IFRS16	8,4%	8,2%	+13bps

Results do not include KFC operations in 2025, unless otherwise indicated.

## RESULTS BRAZIL

### FRANGO ASSADO | RESTAURANT AND GAS STATION



The Frango Assado business unit operated in a more pressured environment during the quarter, with net revenue declining 4% year-over-year versus 1Q25, also influenced by the termination of two gas station operation contracts during the period. Excluding this effect, revenue would have increased 2% compared to 1Q25. Same-store sales (SSS) for the unit remained close to flat during the period, reflecting distinct dynamics across operations, with gas stations standing out with +5% growth.

On the profitability front, the unit recorded a 161bps contraction in gross margin, mainly reflecting the mix effect across different operating formats, with a higher relative contribution from gas station revenues, which historically carry lower margins compared to restaurant operations. Additionally, as part of the structural preparation for the segment's growth and the Company's new allocation approach, under which the unit began absorbing a greater share of support functions, general and administrative expenses increased, also pressuring results and the comparative base during the period. As a result, adjusted EBITDA for the segment totaled R\$19 million, which, when compared to R\$21.7 million in the prior year (excluding the two closed gas stations), represents a 13% decline in the period.

In this context, the Company continues to advance initiatives aimed at increasing traffic and conversion across the units. Among the key fronts is the launch of new products focused on driving customer flow, as well as progress in the partnership with one of the country's leading fuel distributors. As part of this initiative, the complexes continue to operate with branded fuel stations, a strategy that reinforces the perceived quality of the operation, enhances the attractiveness of the locations, and contributes to increased vehicle and consumer traffic across the complexes.

Additionally, the Company continues to advance the expansion of the network, focusing on opportunities located in strategic high-traffic highway locations. These initiatives continue to follow the Company's capital-disciplined expansion model, prioritizing partnerships and formats that require lower capex intensity.

(mm R\$)	1Q26	1Q25	Y/Y
Net Revenue	156,2	163,3	(4,4%)
Restaurants and Others	74,5	78,3	(4,9%)
Fuel Stations	81,7	85,0	(3,8%)
Cost of Sales and Services	(122,9)	(125,9)	(2,4%)
Gross Profit	33,2	37,4	(11,1%)
Gross Margin	21,3%	22,9%	-161bps
Operating Expenses	(16,4)	(16,8)	(2,3%)
General and Administrative Expenses – Direct	(3,4)	(2,8)	23,2%
Store Pre-openings	0,0	(0,7)	(100,0%)
EBIT	13,4	17,1	(21,7%)
(+ Depreciation and Amortization)	5,5	4,9	14,1%
(+ Store Pre-openings)	0,0	0,7	(100,0%)
Adjusted EBITDA	18,9	22,7	(16,4%)
IFRS16 Effect	(5,7)	(4,8)	17,8%
Adjusted EBITDA ex-IFRS16	13,2	17,8	(25,7%)
Adjusted EBITDA Margin ex-IFRS16	8,5%	10,9%	-243bps

# RESULTS BRAZIL

## PIZZA HUT



Pizza Hut continued its operational improvement trajectory during the quarter, with a focus on enhancing the quality of its store portfolio and strengthening digital channels. Even with a smaller store base, the brand reported net revenue of R\$44.7 million in the quarter, 6.7% higher compared to the same period of the previous year, reflecting growth in same-store sales and higher average sales per unit.

Same-store sales (SSS) increased 8% in the quarter, mainly driven by the performance of the digital channel, which expanded 16%. This growth reflects the consolidation of commercial and marketing initiatives focused on delivery implemented over the past year, in an increasingly competitive market environment for this channel. The strategy adopted by the Company, with targeted campaigns and greater focus on digital channel performance, allowed it to capture this consumption trend while also reinforcing in-store sales generation.

Another highlight of the period was the progress of the partnership with the AMPM network, which moved beyond the pilot phase and began operating on a broader scale. The initiative currently includes more than 120 points of sale, contributing to increased brand reach and sales growth, with an operating model that preserves cost efficiency through centralized production.

In terms of profitability, the operation showed a meaningful improvement during the period. Even with the higher share of delivery in the sales mix — a channel that naturally involves additional intermediation costs — the Company maintained discipline in expense management and operational efficiency. As a result, costs declined 5% year-over-year, contributing to a +703bps expansion in gross margin in the quarter.

As a result, the brand's Adjusted EBITDA pre-IFRS16 totaled R\$4 million in the quarter, representing an improvement and a reversal of the trend observed in 1Q25. This reflects the prioritization of profitability and cash generation in the business unit, as well as the quality of the network's assets under a now more selective expansion strategy.

(in R\$ millions)	1T26	1T25	A/A
Net Revenue	44,7	41,9	6,7%
Cost of Sales and Services	(25,3)	(26,7)	-5,1%
Gross Profit	19,4	15,2	27,3%
Gross Margin	43,4%	36,3%	+703bps
Operating Expenses	(15,3)	(23,5)	-34,9%
General and Administrative Expenses – Direct	(2,8)	(2,8)	3,0%
Store Pre-Opening	0,0	(0,0)	-100,0%
EBIT	1,2	(11,1)	n.a
(+) Depreciation and Amortization	4,8	12,8 <sup>1</sup>	-62,4%
(+) Store Pre-Opening	0,0	0,0	-100,0%
Adjusted EBITDA	6,0	1,7	256,2%
IFRS16 Effect	(1,9)	(2,8)	(31,3%)
Adjusted EBITDA Ex-IFRS16	4,1	(1,1)	n.a
Adjusted EBITDA Margin Ex-IFRS16	9,3%	-2,5%	+1178bps

<sup>1</sup> effect related to the discontinuation of the proprietary Pizza Hut app, which began to be managed by third parties (accelerated depreciation)

## RESULTS BRAZIL

### OUTRAS MARCAS | RA CATERING, VIENA, BRUNELLA, BATATA INGLESIA



The Company's Other Brands segment recorded net revenue of R\$56.3 million in the quarter, compared to R\$59.5 million in the same period of the prior year. The variation reflects the continuation of the Viena brand revitalization and repositioning initiatives in shopping centers, which temporarily impacted revenue due to renovations in certain units, as well as the permanent closure of a retail unit at Guarulhos Airport and the temporary closure of a Batata Inglesa unit during January due to operational issues at the shopping center where it is located. Excluding these effects, the business unit's revenue would have been in line with the prior year.

Another relevant factor affecting the segment's performance in the quarter was the airport catering operation (RA Catering), whose performance has been pressuring the segment's margin and consolidated results over recent periods. Excluding this operation solely for the purpose of same-store sales (SSS) analysis, the remaining brands within the unit delivered consistent performance, with SSS growth of 6.5% in the quarter, mainly driven by the performance of Viena and the hospital operations.

For the Viena brand, same-store sales increased 16% in the period, supported by adjustments implemented in the commercial strategy across certain shopping center locations. Among the initiatives adopted, the introduction of fixed pricing models and offerings better aligned with the consumption profile of these venues stands out, contributing to higher traffic and improved conversion in stores where the strategy was initially implemented.

Hospital operations also posted positive performance, with same-store sales growth of 9%, reflecting the expansion of the services base and the development of initiatives aimed at providing food solutions within this environment, including the use of vouchers through partnerships with hospital networks.

From a profitability standpoint, despite the positive effects of cost reduction initiatives and G&A adjustments, the segment's adjusted EBITDA pre-IFRS 16 totaled R\$4 million in the period, representing a 18% decline year-over-year. Excluding the Catering segment, which was a detractor during the quarter, this same indicator would have increased by 9% year-over-year.

EX- R.A. CATERING

(in R\$ million)	1T26	1T25	A/A	1T26	1T25	A/A
Net Revenue	56,3	59,5	(5,4%)	33,1	34,4	(3,8%)
Cost of Sales and Services	(39,3)	(40,4)	(2,7%)	(19,8)	(21,2)	(6,6%)
Gross Profit	16,9	19,0	(11,0%)	13,3	13,2	0,7%
Gross Margin	30,1%	32,0%	-191bps	40,1%	38,3%	+180bps
Operating Expenses	(14,4)	(15,3)	(5,9%)	(10,3)	(10,7)	(4,3%)
General and Administrative Expenses – Direct	(0,3)	(0,7)	(56,9%)	(0,3)	(0,7)	(56,9%)
Store Pre-opening Expenses	0,0	0,0	0,0%	0,0	0,0	0,0%
EBIT	2,3	3,1	(26,5%)	2,7	1,8	52,5%
(+) Depreciation and Amortization	5,6	6,1	(7,5%)	4,9	5,4	(10,1%)
(+) Store Pre-opening Expenses	0,0	0,0	0,0%	0,0	0,0	0,0%
Adjusted EBITDA	7,9	9,2	(13,9%)	7,6	7,2	5,3%
IFRS 16 Effect	(3,8)	(4,2)	(8,9%)	(3,3)	(3,3)	1,0%
Adjusted EBITDA Ex-IFRS 16	4,1	5,0	(18,1%)	4,3	3,9	9,0%
Adjusted EBITDA Margin Ex-IFRS 16	7,3%	8,4%	-113bps	12,9%	11,4%	+151bps

# USA



## USA RESULTS

### MARGARITAVILLE & LANDSHARK



The operations in the United States continue to undergo a restructuring process, with results still under pressure during the period. Net revenue declined by approximately 10% year-over-year, reflecting not only the closure of one unit but mainly the continued challenging environment for certain locations and traffic dynamics in specific markets.

Despite the pressure on revenue, the operation showed progress in terms of operational efficiency. Cost of sales improved during the period, resulting in a +232bps expansion in gross margin. This movement primarily reflects progress in expense rationalization initiatives and improvements in operational productivity, with particular emphasis on an approximately 17% reduction in in-store labor costs compared to the same period of the previous year. Nevertheless, results remained pressured by the “other” line, mainly reflecting a more challenging performance from the Joint Venture unit with Universal, an operation that has historically generated recurring contributions to results.

Throughout the quarter, the Company also continued to implement operational initiatives aimed at improving the customer experience and recovering traffic at certain locations. These initiatives include infrastructure improvement projects at selected strategic locations, such as the expansion of seating capacity in Daytona Beach and the refurbishment of the Atlantic City unit, including the addition of new customer service areas. These works are in their final stages and are expected to begin contributing to the performance of these locations in the coming quarters.

The Company continues to execute a structured turnaround plan for its U.S. operations, focusing on improving operational efficiency, reviewing in-store processes, and implementing commercial initiatives aimed at increasing sales conversion and driving traffic over the coming periods.

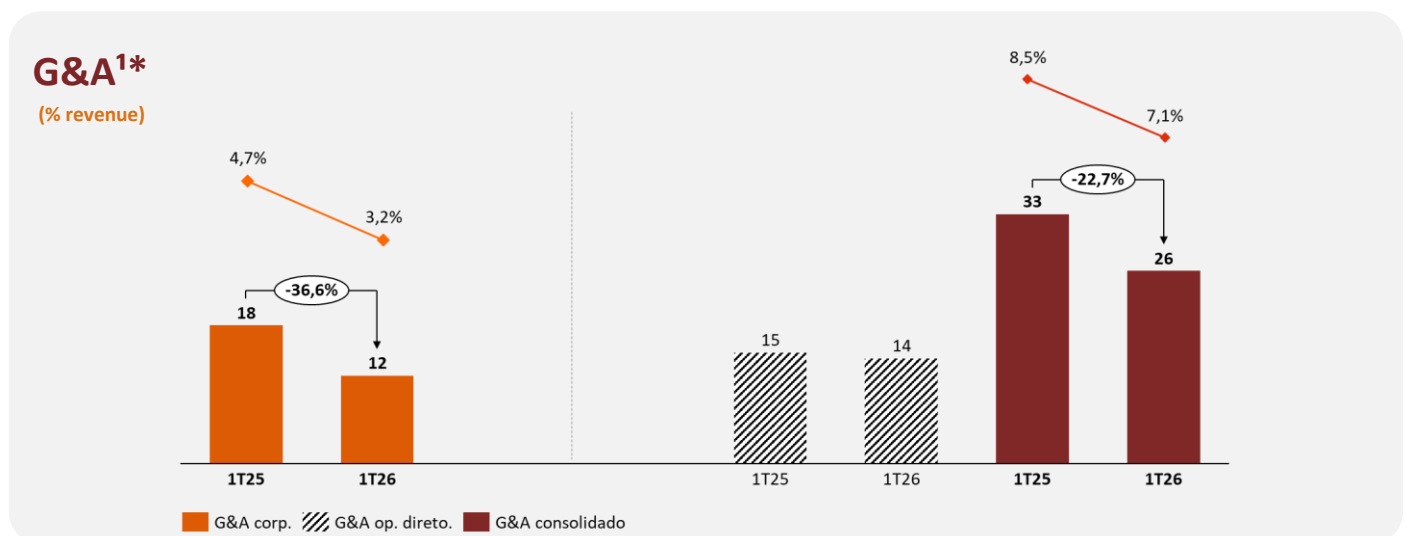
(in US\$ million)	1T26	1T25	A/A
Net Revenue	18,9	21,0	(10,0%)
Cost of Sales and Services	(11,4)	(13,2)	(13,3%)
Gross Profit	7,5	7,8	(4,4%)
Gross Margin	39,7%	37,4%	+232bps
Operating Expenses	(10,3)	(11,1)	(7,8%)
General and Administrative Expenses – Direct	(1,4)	(1,5)	(3,0%)
Other	0,2	1,7	(87,1%)
Store Pre-openings and Special Items	0,2	(0,0)	n.a
EBIT	(3,8)	(3,1)	22,2%
(+) Depreciation and Amortization	4,9	5,1	(4,4%)
(+) Store Pre-openings and Other	(0,2)	0,0	n.a
Adjusted EBITDA	0,9	2,0	(54,9%)
IFRS16 Effect	(3,7)	(3,7)	0,2%
Adjusted EBITDA ex-IFRS16	(2,8)	(1,6)	68,3%
Adjusted EBITDA Margin ex-IFRS16	-14,6%	-7,8%	-681bps

<sup>1</sup> Effect of G&A and Other, traditionally already included within Operating Expenses for the U.S. business unit.

## RESULTS AND PERFORMANCE | G&A

General and administrative expenses (G&A), which now present a more accurate view of the corporate structure following the revision of the cost allocation methodology, allow for a clearer assessment of the evolution of the Company's administrative structure and the effects of the optimization initiatives implemented over recent quarters. In this context, corporate G&A decreased by 37% year-over-year, reflecting the continuation of initiatives aimed at streamlining the organizational structure and reinforcing discipline in expense management. Including the G&A allocated to the business units, the consolidated reduction reached 23% in the period.

This movement reinforces the progress made in the rationalization of corporate structures carried out by the Company over the last several quarters. Nevertheless, the Company believes there is still additional room for efficiency gains and remains focused on ongoing initiatives aimed at organizational simplification and tighter expense control.



## RESULTS AND PERFORMANCE | EBITDA

(in R\$ million)	1Q26	1Q25	Y/Y
NET INCOME (LOSS)	(74,1)	(38,6)	92%
Income (Loss) from Divested Operations *	0,0	(1,0)	(100,0%)
Pro-Forma NET INCOME (LOSS)	(74,1)	(37,7)	96,7%
(+) Income Tax and Social Contribution	(27,0)	1,9	n.a
(+) Financial Result	90,6	28,4	219,2%
(+) Operating D&A	42,4	53,0	(20,1%)
EBITDA	31,9	45,6	(30,1%)
(+) Expenses with Special Items and Others	4,8	4,8	0,0%
(+) Store Pre-Openings	0,1	0,9	-84,2%
Adjusted EBITDA	36,8	51,2	(28,2%)
Adjusted EBITDA / Net Revenue	10,3%	13,2%	-293bps
IFRS16 Effect	(31,3)	(36,8)	(15,1%)
Adjusted EBITDA Ex-IFRS	5,5	14,4	(61,9%)

\* o resultado não apresenta as operações do KFC em 2025 exceto quando indicado de outra forma.

<sup>1</sup> considera o efeito da baixa dos derivativos da operação KFC

## RESULTS | Investing Activities

The Company maintained a disciplined capital allocation approach during the quarter, with total capex declining 78% compared to the same period of the previous year, reinforcing the Company's commitment to a more disciplined capital allocation strategy aligned with the current macroeconomic environment. Expansion investments declined 94%, primarily reflecting the conclusion of the investment cycle related to the development of the KFC brand, as well as a more selective approach to new store openings, focused on profitability and return on invested capital.

Maintenance and refurbishment investments also declined 44% year-over-year, reflecting the completion of a significant portion of the investments carried out in the United States over recent periods. Nevertheless, the Company maintained targeted initiatives for revitalization and operational improvements across certain brands in its portfolio, including refurbishments aimed at enhancing Frango Assado operations and the continued modernization of the Viena brand, with a focus on improving the customer experience and increasing traffic at its locations.

CAPEX (in R\$ million)	1T26	1T25 <sup>1</sup>	A/A
Expansion Investments	1,2	19,3	-93,8%
Maintenance, Refurbishment and Other Investments	5,1	9,2	-44,2%
<b>Total CAPEX Investments</b>	<b>6,3</b>	<b>28,5</b>	<b>-77,8%</b>

<sup>1</sup> 2025 "actual" with KFC results maintained as previously reported in order to better reflect the Company's capex situation.

## RESULTS | Cash Flow

In the first quarter of 2026, the Company reported a significant improvement in its pre-IFRS operating cash generation, reaching R\$28 million in the period (+R\$14 million vs. 1Q25). Additionally, the substantial reduction in capex during the quarter contributed to an improvement in operating cash flow after investments. As a result, the Company reversed the dynamic observed in previous periods and recorded positive post-capex operating cash flow of R\$22 million in the quarter.

R\$ milhões	1T26	1T25	A/A
<b>LUCRO (PREJUÍZO) LÍQUIDO op. Cont. antes de IR/ICSL</b>	<b>(101,1)</b>	<b>(35,8)</b>	<b>182,4%</b>
Ajustes ao lucro Ops Continuadas antes de IR/ICSL	115,8	48,1	140,6%
Capital de giro	46,2	40,2	14,8%
<b>(=) Fluxo de Caixa Operacional Op. Cont.</b>	<b>60,9</b>	<b>52,5</b>	<b>15,9%</b>
Pagamento alugueis Op. Cont	(32,6)	(38,0)	(14,4%)
<b>(=) Fluxo de Caixa Operacional pré IFRS 16 Op. Cont</b>	<b>28,3</b>	<b>14,5</b>	<b>95,2%</b>
Capex Op. Cont	(6,4)	(13,4)	(52,5%)
<b>(=) Fluxo de Caixa Operacional c/ capex Op. Cont</b>	<b>21,9</b>	<b>1,1</b>	<b>1872,8%</b>
Juros	(32,3)	(15,2)	112,9%
<b>(=) Fluxo de Caixa Livre * Op. Cont</b>	<b>(10,4)</b>	<b>(14,1)</b>	<b>-26,2%</b>
Amortização/Novas Captações	(59,9)	0,0	0,0%
M&A & outros	104,0	(1,9)	n.a
<b>(=) Variação de Caixa Op. Cont</b>	<b>33,7</b>	<b>(15,9)</b>	<b>n.a</b>
Lucro (Prejuízo) Ops Desinvestidas	0,0	(1,0)	(100,0%)
Ajustes ao lucro Ops Desinvestidas	0,0	9,9	(100,0%)
Pagamento alugueis Ops Desinvestidas	0,0	(1,8)	(100,0%)
Capex Ops Desinvestidas	0,0	(15,1)	(100,0%)
<b>(=) Variação de Caixa</b>	<b>33,7</b>	<b>(23,8)</b>	<b>n.a</b>

\* o resultado não apresenta as operações do KFC em 2025 exceto quando indicado de outra forma.

## NET DEBT

The Company's financial position remains aligned with the deleveraging and liquidity plan previously established. In the first quarter of 2026, total net debt reached R\$193 million, representing a 51% reduction compared to 1Q25.

The figures presented reflect the extraordinary amortizations carried out through March 2026, as provided for under the conditions established in connection with the divestment of the KFC operations. These payments, combined with the capital discipline maintained throughout the quarter, reinforce the ongoing adjustment of the Company's financial structure and the improvement of its debt profile.

(In millions of R\$)	1Q26	4Q25	3Q25	2Q25	1Q25
Total Debt	398,1	469,5	468,2	544,7	586,6
(-) Financial Derivative Instruments (asset – liability)	0,0	(57,1)	(57,1)	(57,1)	0,0
(-) Cash *	(204,9)	(171,2)	(203,6)	(297,7)	(194,0)
Net Debt	193,2	241,2	207,4	189,8	392,7
Leverage ex-IFRS16	2,5x	2,5x	2,1x	2,4x	2,6x

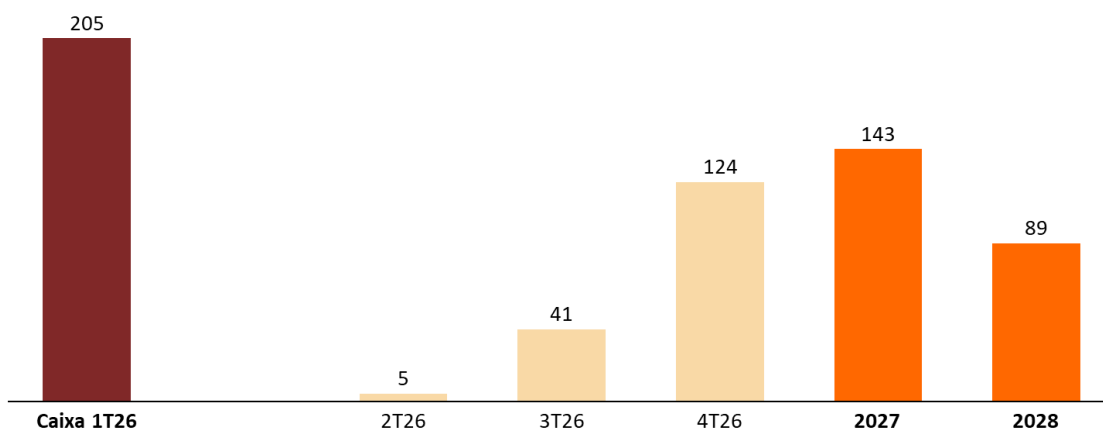
## RESULTS | Index (R\$ mm)

Instrumento	Encargos	Saldo Final 31/03/2026
Debêntures série única 3ª emissão	CDI + 3,60% a.a.	145,5
Debêntures série única 4ª emissão	CDI + 4,20% a.a.	112,8
Debêntures série única 5ª emissão	CDI + 4,20% a.a.	29,2
Empréstimo modalidade 4131 Brasil	CDI + 2,91% a.a. <sup>2</sup>	32,2
Empréstimo modalidade 4131 Brasil	CDI + 2,95% a.a. <sup>2</sup>	54,0
Finame Bradesco	Selic + 3,45% a.a.	29,9
Outros <sup>1</sup>		- 5,6
		<b>398,1</b>

<sup>1</sup> Includes acquisition cost and other debt such as funding costs and the revolving credit facility of the U.S. operation.

<sup>2</sup> Total cost of debt, already considering the swap.

## RESULTS | Principal Amortization Schedule





# ANNEXES



## INCOME STATEMENT | CONSOLIDATED

(em milhares de R\$)	1T26	1T25	A/A
<b>RECEITA LÍQUIDA</b>	<b>356.558</b>	<b>387.033</b>	<b>-7,9%</b>
<b>CUSTOS DE VENDAS E SERVIÇOS</b>	<b>(248.704)</b>	<b>(269.619)</b>	<b>-7,8%</b>
<b>LUCRO BRUTO</b>	<b>107.854</b>	<b>117.414</b>	<b>-8,1%</b>
<b>Margem Bruta</b>	<b>30,2%</b>	<b>30,3%</b>	<b>-0,1 p.p.</b>
<b>RECEITAS (DESPESAS) OPERACIONAIS</b>			
Despesa de vendas, gerais e administrativas	(132.013)	(164.247)	-19,6%
Redução do valor recuperável dos ativos			
Equivalência patrimonial	344	1.556	-77,9%
Outras/despesas operacionais	13.331	37.860	-64,8%
<b>LUCRO ANTES DO RESULTADO FINANCEIRO</b>	<b>(10.484)</b>	<b>(7.418)</b>	<b>41,3%</b>
Resultado financeiro, líquido	(90.598)	(28.379)	219,2%
<b>LUCRO (PREJUÍZO) ANTES DO IR/CSSL</b>	<b>(101.082)</b>	<b>(35.797)</b>	<b>182,4%</b>
Imposto de Renda e Contribuição Social	26.984	(1.867)	na
<b>LUCRO (PREJUÍZO) LÍQUIDO OP. CONTINUADAS</b>	<b>(74.098)</b>	<b>(37.664)</b>	<b>na</b>
<b>Margem Líquida</b>	<b>-20,8%</b>	<b>-9,7%</b>	<b>-11,1 p.p.</b>
Lucro (Prejuízo) Operações Descontinuadas	-	- 969,00	na
<b>LUCRO (PREJUÍZO) LÍQUIDO DO PERÍODO</b>	<b>(74.098)</b>	<b>(38.633)</b>	<b>91,8%</b>
<b>Margem Líquida</b>	<b>-20,8%</b>	<b>-10,0%</b>	<b>-10,8 p.p.</b>

## BALANCE SHEET | CONSOLIDATED

(em milhares de R\$)	1T26	1T25
<b>ATIVO</b>		
<b>CIRCULANTE</b>		
Caixa e equivalentes de caixa	204.903	193.971
Aplicações financeiras	0	0
Contas a receber	47.584	80.277
Estoques	48.162	54.781
Outros ativos e adiantamentos	111.707	80.684
Instrumentos financeiros derivativos ativo	0	
<b>Total do ativo circulante</b>	<b>412.356</b>	<b>409.713</b>
<b>NÃO CIRCULANTE</b>		
Aplicações financeiras	-	0
Imposto de renda e contribuição social diferidos	40.364	49.355
Outros ativos e investimentos	110.056	128.390
Imobilizado	375.361	557.695
Intangível	693.107	921.041
Ativo de direito de Uso de Imóvel	415.599	583.396
Instrumentos financeiros derivativos ativo	0	0
<b>Total do ativo não circulante</b>	<b>1.634.487</b>	<b>2.239.877</b>
<b>TOTAL DO ATIVO</b>	<b>2.046.843</b>	<b>2.649.590</b>
<b>PASSIVO</b>		
<b>CIRCULANTE</b>		
Fornecedores	127.126	202.444
Empréstimos, financiamentos e debêntures	215.767	211.375
Salários e encargos sociais	57.004	67.001
Passivo de arrendamento	94.760	109.045
Outros passivos circulantes	50.993	32.861
Ajuste Patrimonial derivativos (Swap)	1.442	
Instrumentos financeiros derivativos passivo	0	0
<b>Total do passivo circulante</b>	<b>547.092</b>	<b>622.727</b>
<b>NÃO CIRCULANTE</b>		
Empréstimos, financiamentos e debêntures	182.328	375.262
Provisão para disputas trab., cíveis e tributárias	90.934	57.494
Imposto de renda e contribuição social diferidos	47.075	36.497
Passivo de Arrendamento	376.670	533.361
Outros passivos	33.246	36.362
Instrumentos financeiros derivativos passivo	0	0
<b>Total do passivo não circulante</b>	<b>730.253</b>	<b>1.038.977</b>
<b>PATRIMÔNIO LÍQUIDO</b>		
Capital Social	1.154.852	1.154.462
Reservas de Capital	349.993	349.993
Reserva para plano de opções de compra de ações	42.651	45.550
Ações em Tesouraria	0	(5.551)
Prejuízos acumulados	(869.727)	(685.293)
Ajuste de avaliação patrimonial	91.729	128.726
<b>Total do Patrimônio Líquido</b>	<b>769.498</b>	<b>987.887</b>
<b>TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO</b>	<b>2.046.843</b>	<b>2.649.590</b>

## CASH FLOW STATEMENT | CONSOLIDATED

(em milhares de R\$)	1T26	1T25	A/A
<b>FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS</b>			
Lucro/Prejuízo das operações continuadas	(101.082)	(35.794)	182,4%
Lucro/Prejuízo das operações descontinuadas	0	(969)	n/a
<b>Lucro/Prejuízo líquido do trimestre</b>	<b>(101.082)</b>	<b>(36.763)</b>	<b>175,0%</b>
Deprec. e Amortiz. (imobilizado, intangíveis e direito de uso)	41.922	55.860	-25,0%
Juros s/ empréstimos, arrendamento e var. cambial	20.801	30.114	-30,9%
Provisões diversas e outros	8.341	(21.388)	-139,0%
Crédito tributários	0	0	0,0%
Baixa de Put/Call - Horizonte	57.143	0	0,0%
Ajuste ao lucro de operações descontinuadas	0	9.942	-100,0%
Contas a Receber	10.508	31.770	-66,9%
Estoques	5.739	3.193	n/a
Fornecedores	4.742	(9.206)	-151,5%
Varição nos outros ativos e passivos operacionais	3.355	(3.814)	-188,0%
<b>Caixa gerado pelas atividades operacionais</b>	<b>51.469</b>	<b>59.708</b>	<b>-13,8%</b>
Imposto de renda e contribuição social pagos	0	0	0,0%
Dividendos Recebidos	9.384	1.786	425,4%
Juros pagos sobre passivo de arrendamento	0	(8.846)	-100,0%
Juros pagos	(32.324)	(15.182)	112,9%
Juros pagos sobre mútuo	0	0	0,0%
Juros pagos sobre passivo de arrendamento das operações descontinuadas	0	(1.771)	-100,0%
Caixa líquido utilizado em operações descontinuadas	-	0	0,0%
<b>Caixa líquido gerado pelas atividades operacionais</b>	<b>28.529</b>	<b>35.695</b>	<b>-20,1%</b>
<b>FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTO</b>			
Resgate de (investimento em) aplicações financeiras	0	0	n/a
Alienação de ativos (atividades M&A)	0	0	n/a
Adições de imobilizado e intangíveis	(6.354)	(13.384)	-52,5%
Adições de direito de uso	0	0	0,0%
Caixa recebido pela venda da Horizonte	102.783	0	0,0%
Recebimento de valores associados com operação descontinuada	0	0	0,0%
Adições de imobilizado e intangíveis, líquido do saldo parcelado a pagar em operações descontinuadas	0	(15.081)	-100,0%
<b>Caixa líquido proveniente das atividades de investimento</b>	<b>96.429</b>	<b>(28.465)</b>	<b>-438,8%</b>
<b>FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO</b>			
Pagamento de Dividendos	-	0	n/a
Pagamento de aquisições de negócios	-	-	0,0%
Aumento de Capital (Redução)	-	-	0,0%
Ações em Tesouraria Vendidas	-	-	0,0%
Amortização de passivo de arrendamento	(32.561)	(29.179)	11,6%
Novos empréstimos	-	-	n/a
Amortização de empréstimos	(59.924)	0	0,0%
Amortização de passivos de arrendamento das operações descontinuadas	0	0	
Caixa líquido utilizado em operações descontinuadas	-	0	n/a
<b>Caixa líquido utilizadas nas atividades de financiamento</b>	<b>(92.485)</b>	<b>(29.179)</b>	<b>217,0%</b>
EFEITO DE VARIAÇÕES CAMBIAIS	1.241	(1.875)	-166,2%
<b>VARIAÇÃO LÍQUIDA NO PERÍODO</b>	<b>33.714</b>	<b>(23.824)</b>	<b>-241,5%</b>
<b>CAIXA E EQUIVALENTES DE CAIXA NO INÍCIO DO PERÍODO</b>	<b>171.189</b>	<b>217.796</b>	<b>-21,4%</b>
<b>CAIXA E EQUIVALENTES DE CAIXA NO FIM DO PERÍODO</b>	<b>204.903</b>	<b>193.972</b>	<b>5,6%</b>