

1Q26 |

MEAL3

MEAL

B3 LISTED NM

FRANGO
ASSADO



VIENA



Smilla

R.A. CATERING



Restaurante
**bom tem
dono!**

FRANGO
ASSADO

f @redefrangoassado
i @frangoassadooficia



Message from Management

Presente



Expansion
Frango Assado



Cash Flow
Generation



Strategic
divestment
agenda

Unlock Value

- Same pillars
- Focus Frango Assado
- U.S. Recovery



SONHO GRANDE

SER A MELHOR
PLATAFORMA DE SERVIÇOS
**DE ALIMENTAÇÃO
DO BRASIL**

R.A. Catering

- ✓ Total price of the operation will be R\$20,000,000.00 (twenty million reais)
- ✓ IMC will receive the initial amount of R\$11,000,000.00 (eleven million reais)
- ✓ The remaining balance in the total amount of R\$9,000,000.00 (nine million reais) will be paid on a deferred basis

The transaction reinforces the strategy of concentrating efforts on strategic and synergistic assets, in addition to contributing to the strengthening of its cash and liquidity position.



Performance

1Q26*

Net Revenue
(R\$ million)

R\$ 357

-8% vs. 1Q25 | +3% proforma

Adjusted EBITDA
PRE-IFRS (R\$
million)

R\$ 5

+27% ex-outros

G&A
Corporate

-37%

Operating Cash
Flow¹
(R\$ million)

R\$ 28

+R\$14M vs 1Q25 | +R\$21M pós capex

Net Debt ²
Leverage³

R\$ 193 (-51%)
2,5x

* the result does not show KFC's operations in 2025 unless otherwise indicated

¹ pre IFRS

² includes derivative effects

³ considers KFC's result in the 1st semester

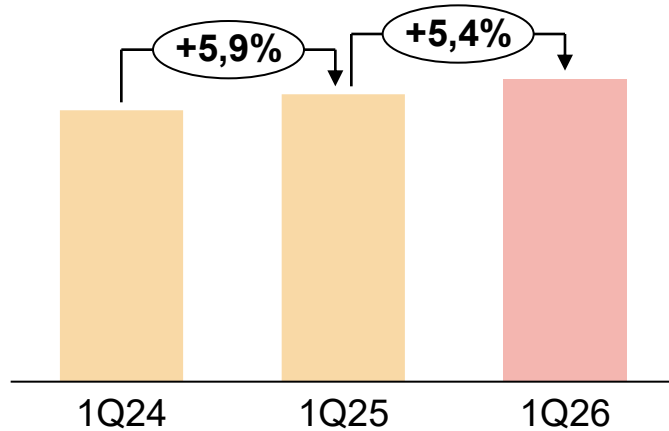
#restaurante**bomtemdono**



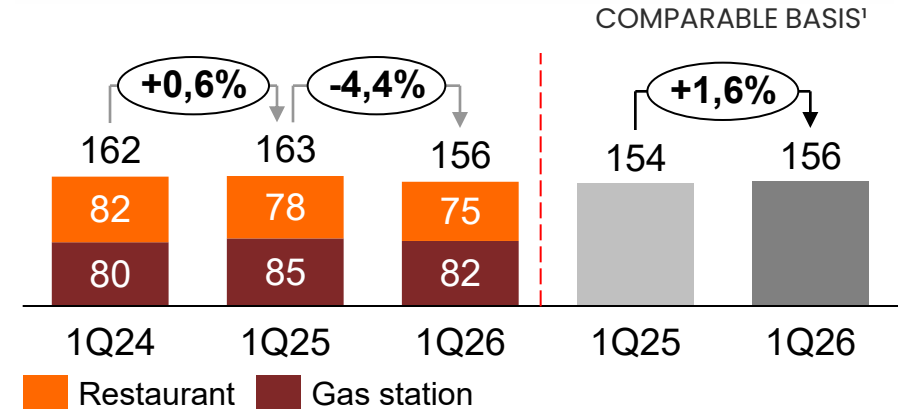
FRANGO ASSADO

Highlights

- ✓ Termination of 2 contracts at stations
- ✓ Renewal of partnership with distributors
- ✓ Drop in restaurant traffic offset by station operations

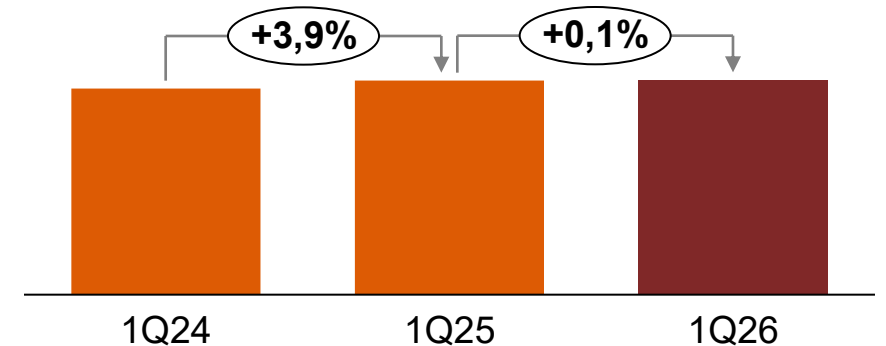


Net revenue, R\$ million



¹ Comparable basis excludes closed stores

Same Store Sales, % Growth





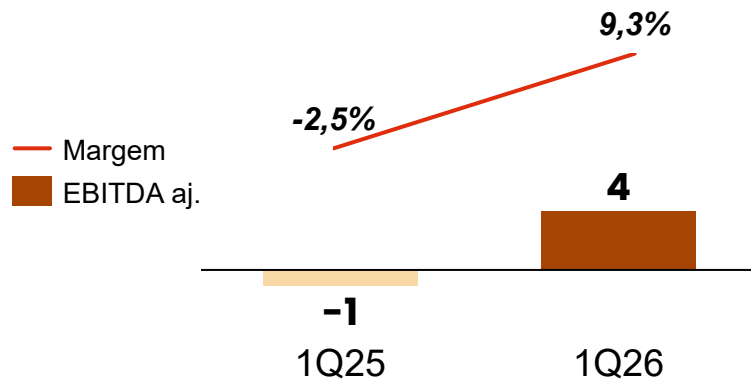
PH

Pizza Hut

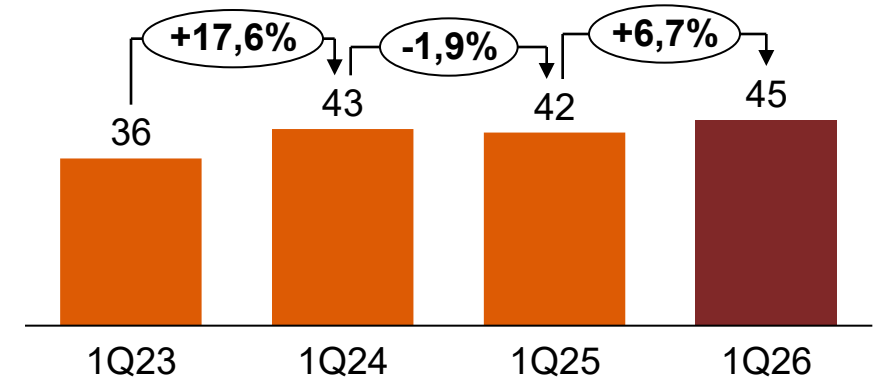


Highlights

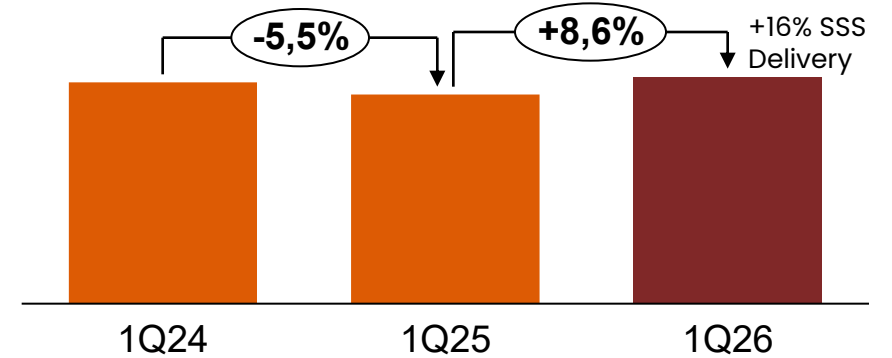
- ✓ Continuous operational evolution
- ✓ Average sales increase per store
- ✓ Increased share of delivery
- ✓ Revenue diversification
- ✓ Increased efficiency, profitability and cash generation



Net Revenue, R\$ million



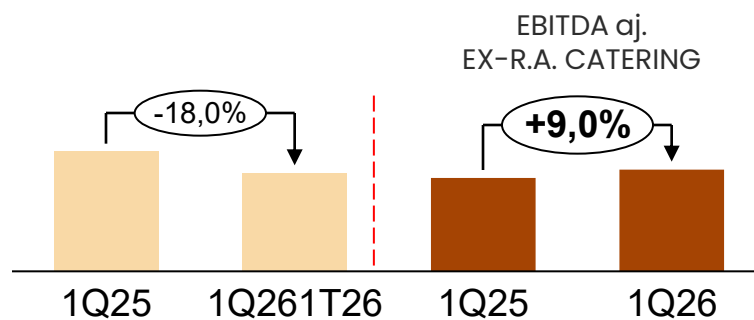
Same Store Sales, % Growth



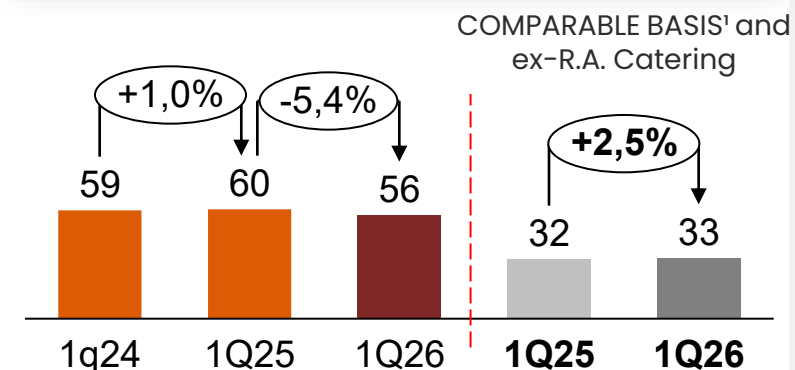
RA Catering, Brunella, Viena, Batata Inglesa

Highlights

- ✓ Positive recurring Revenue, excluding closures and R.A
- ✓ Continuity in the reform plan (with revenue impact)
- ✓ SSS: Hospitals (increase) and Vienna (campaigns)
- ✓ EBITDA ex-R.A. Catering +151bps at margin



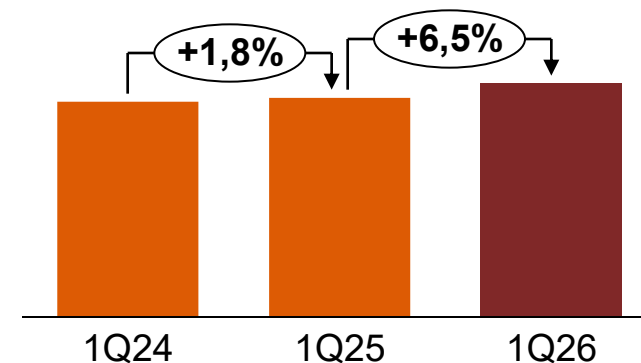
Net revenue, R\$ million



¹ Comparable basis excludes closed stores

Same Store Sales, % Growth

ex-catering



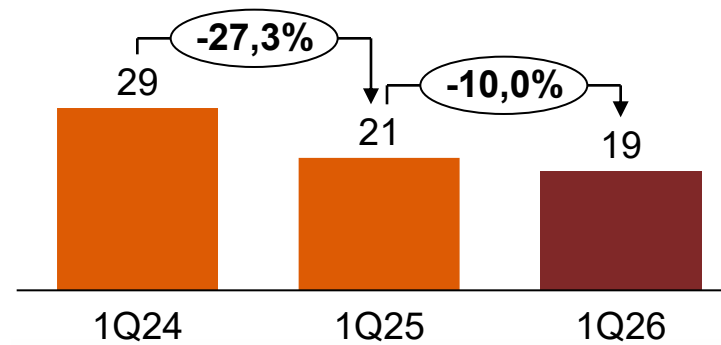


MARGARITAVILLE

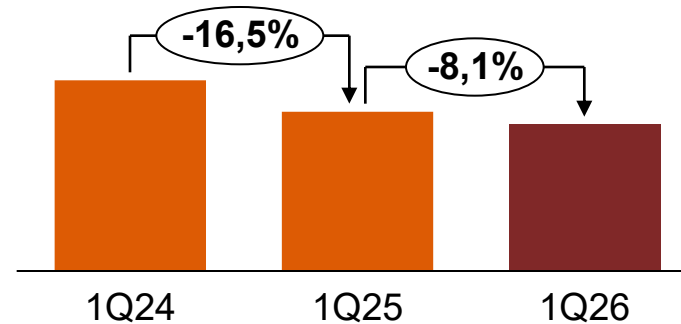
Highlights

- ✓ Challenging scenario due to climate effects
- ✓ Expenditure rationalization initiatives
- ✓ Recovery process of deficit units started
- ✓ +232bps expansion in gross margin due to labor optimization

ROL Restaurants, USD million



Same-store sales, % growth

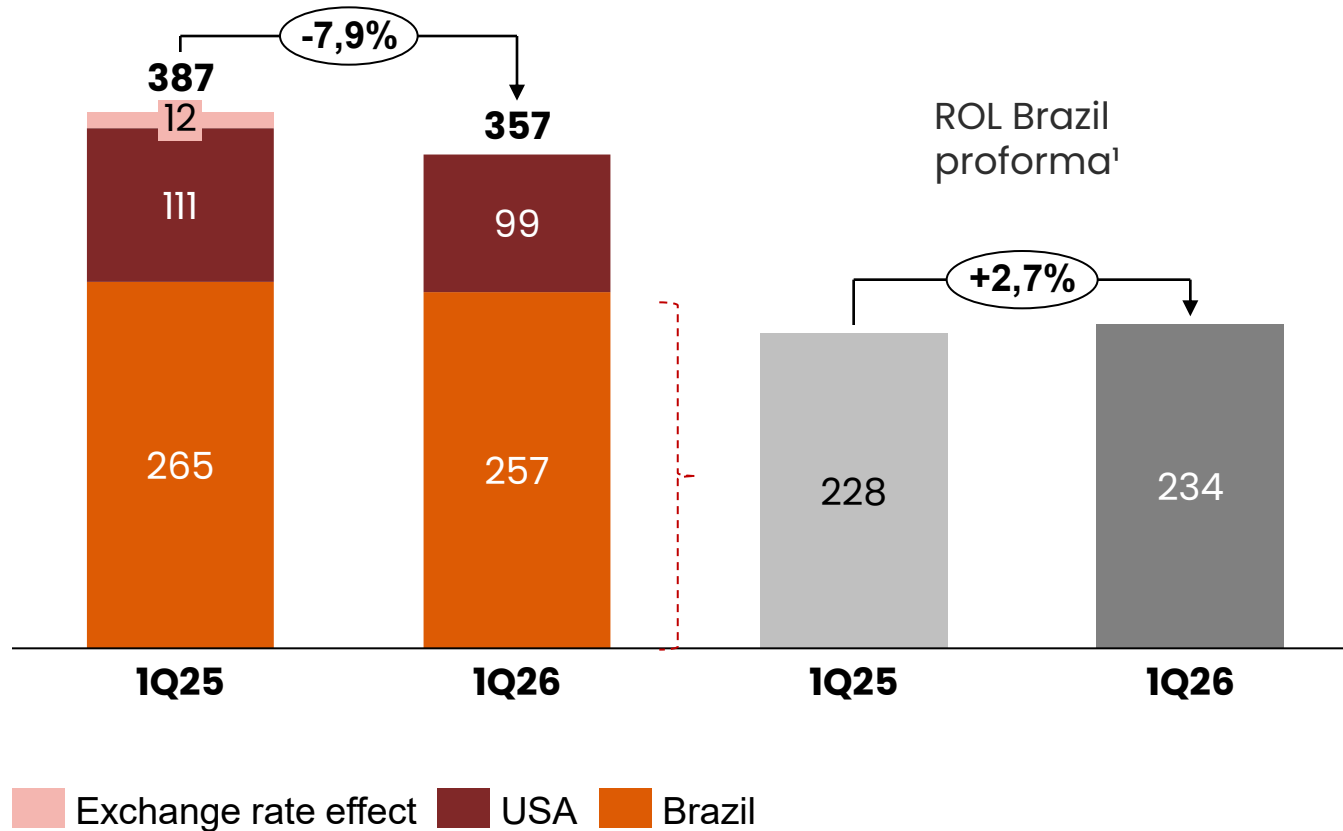


Base Index 100



Global Net Revenue

(in R\$ million)



- ✓ Best performance Brazil
- ✓ Driven by PH and MN
- ✓ Assertive campaigns Vienna
- ✓ Less traffic on highways
- ✓ Unit closures



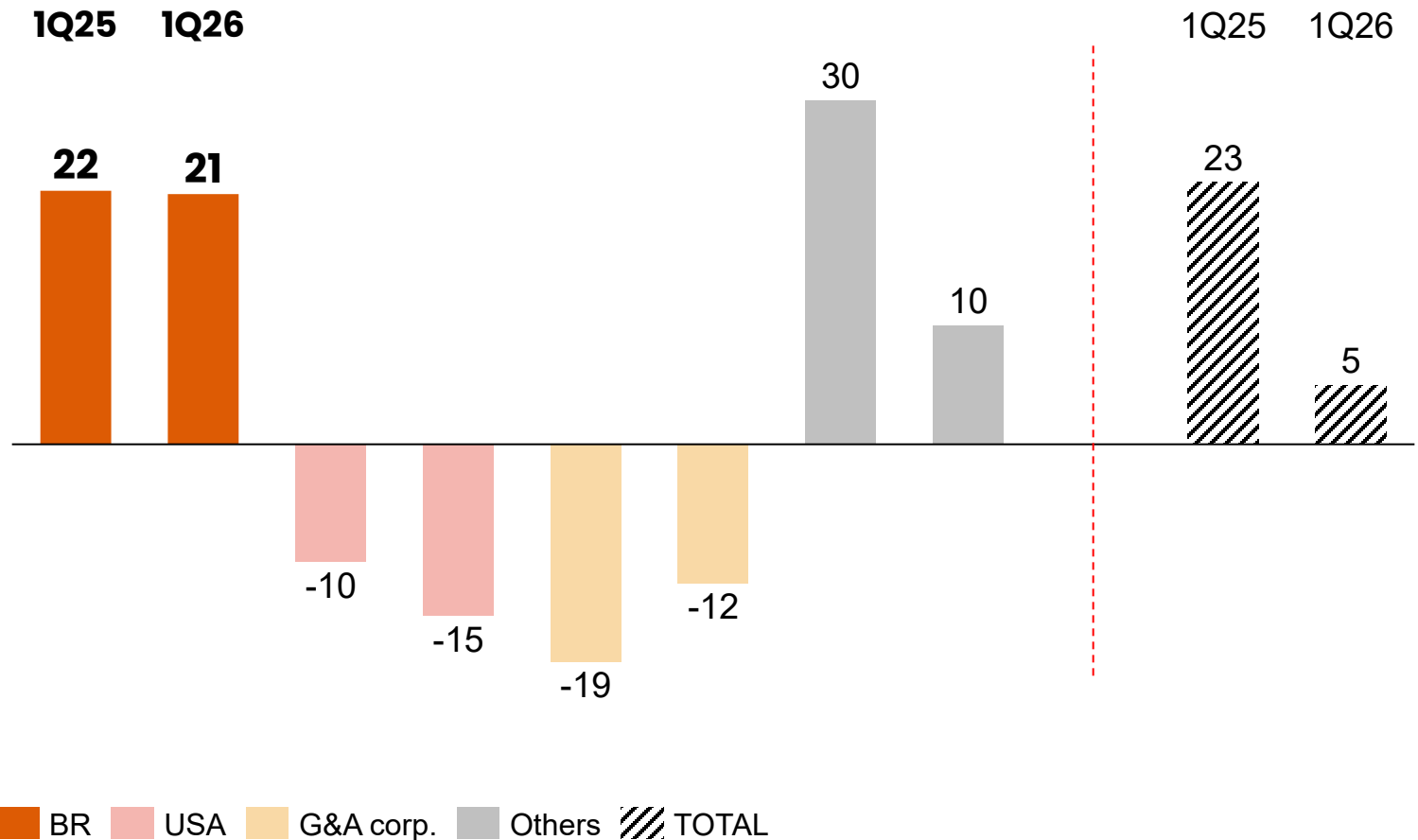
- ✗ Challenging economic scenario
- ✗ Climate
- ✗ Exchange rate effect
- ✗ Closing of 01 unit

*vision without KFC in 2025

¹ Proforma View: Ex-Closures and R.A Catering

Operational performance

(Pre-IFRS Adjusted EBITDA in R\$ million)



Pre-IFRS Consolidated EBITDA
 Pressured by Lower Tax Credit Effects
 and Accounting Adjustments with KFC
 Exit



- ✓ Operational EBITDA in line
- ✓ Supported by a more efficient structure with G&A reduction (-R\$6.7M)

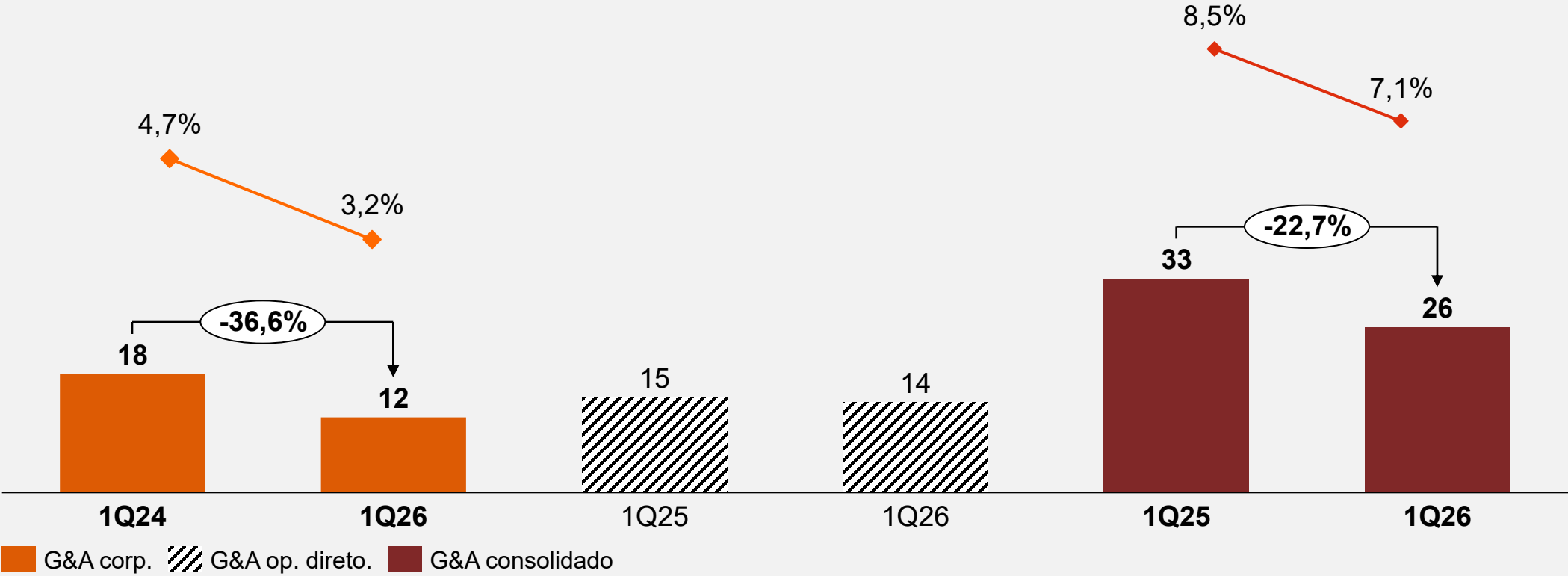


- ✗ The main pressure factor on EBITDA continues to be the United States operations

*vision without KFC in 2025

General and Administrative Expenses

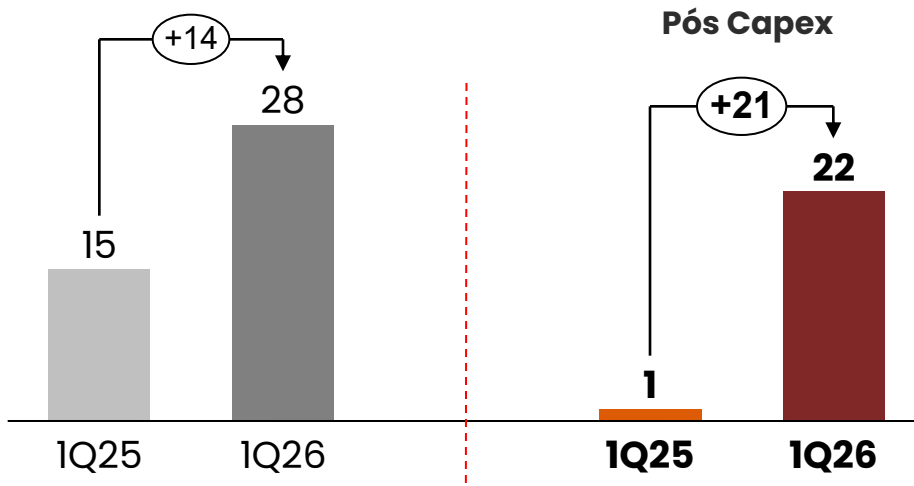
- ✓ Continuity of optimization initiatives and greater discipline in expense management;
- ✓ Advances in the process of rationalization of corporate structures;
- ✓ There is still additional room for efficiency gains;



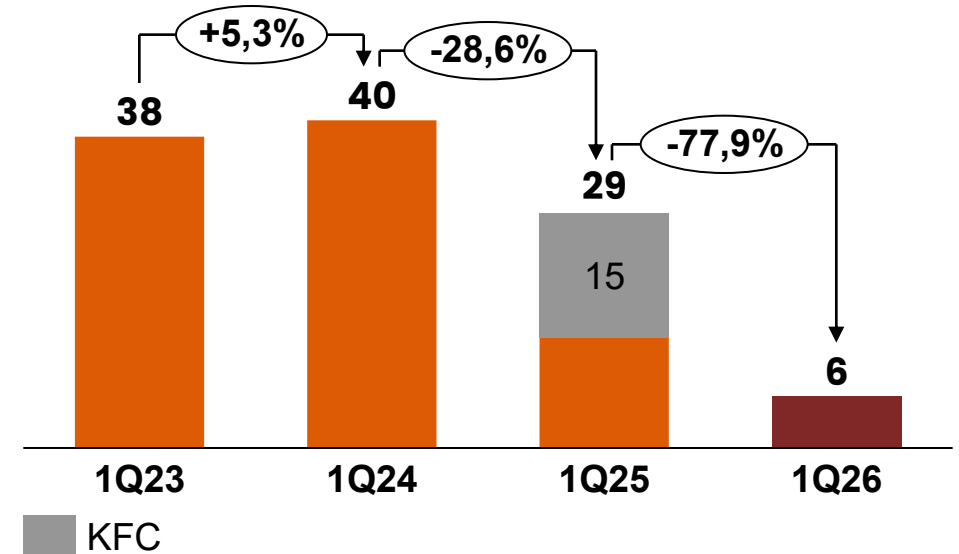
Cash Flow and Investments

Operating Cash Flow (R\$ million)

Pré IFRS16 | op. continuadas



Total Capex (R\$ million)

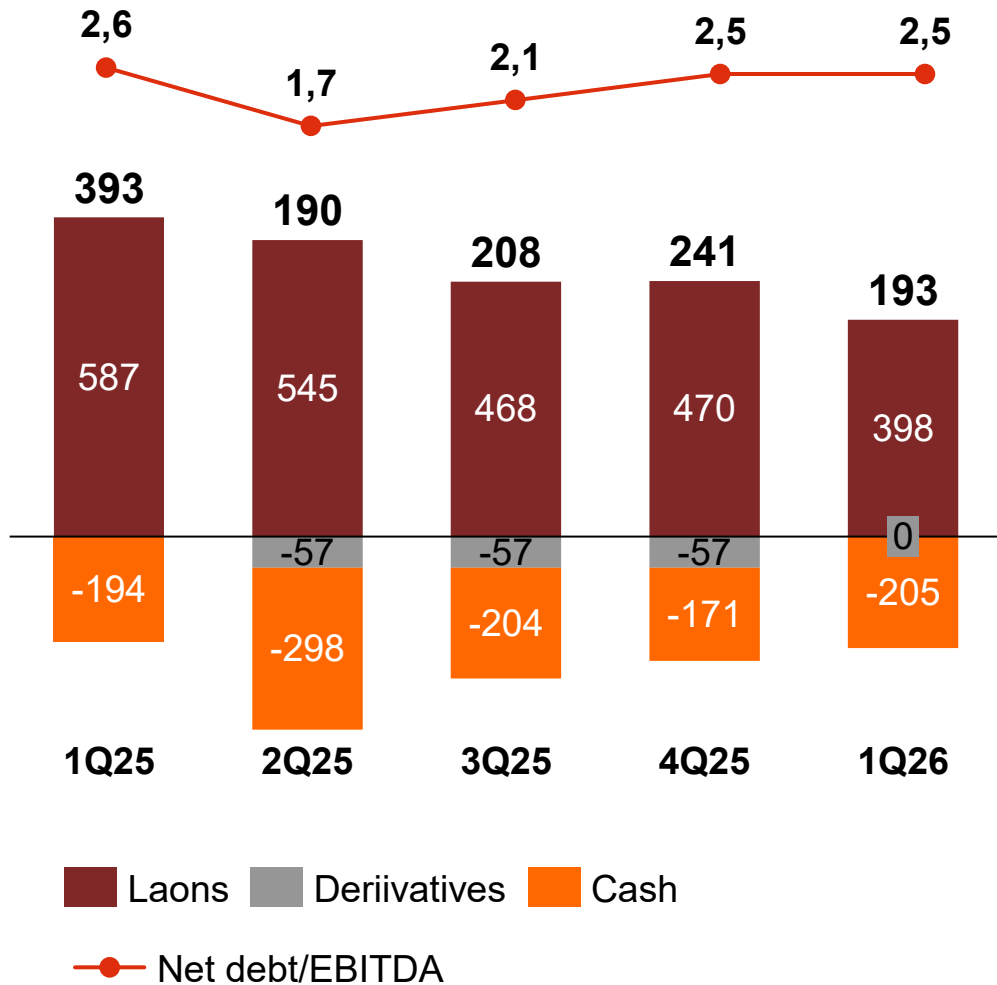


- ✓ Evolution in operating cash generation
- ✓ Positive operating flow: post-capex and divested operations: reversing the dynamics observed in previous periods

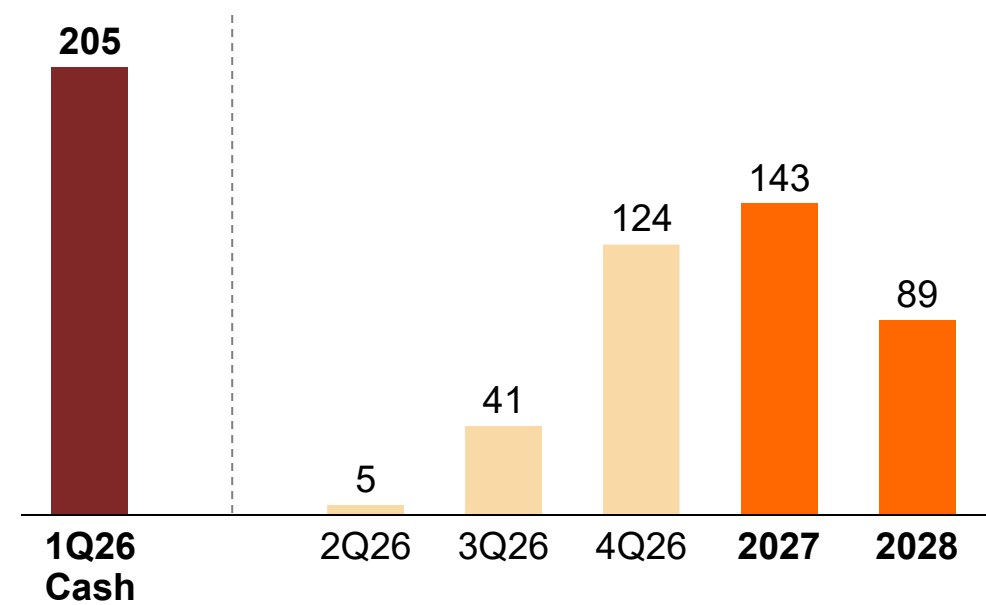
- ✓ Selective investment approach
- ✓ Focus on the Capex discipline: -53% even disregarding KFC operations

Capital Structure

Net Debt (R\$ million)



Debt Structure (R\$ million)



- 51% reduction in net debt compared to y/y
- Increased liquidity and adequacy of the Company's debt profile in progress

IMC Priorities



FRANGO ASSADO
Strategic focus
Operational
excellence

USA
Recovery of loss-
making units

PIZZA HUT
Innovation
Operational efficiency

CORPORATE
Financial
discipline
Cash generation



**QUE
SEMANA,
HEIN?**

LIGA O FDS
Pizza Hut

**PIZZA GRANDE
POR R\$ 69,90**



POR HOJE CHEGA,
CHEGOU A PIZZA.

LIGA O FDS