

2T26 | MEAL3

Apresentação de Resultados

MEAL

B3 LISTED NM

FRANGO
ASSADO



VIENA



Gravata

R & A CATERING



Restaurante
**bom tem
dono!**



Performance

2T26*

Receita Líquida
(R\$ milhões)

R\$ 420

-9% vs. 2T25

EBITDA Ajustado
PRÉ-IFRS (R\$ milhões)

R\$ 24,5

-3% ou +7% ex-RA Catering

G&A
corporativo

-25%

Fluxo de Caixa
Operacional¹
(R\$ milhões)

R\$ 70,1

+R\$28M vs 6M25 | +R\$55M pós capex

Dívida Líquida
Alavancagem

R\$ 193

2,6x

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

¹ pré IFRS



Atualização RA Catering

- ✓ Preço total da operação: R\$20.000.000,00
 - ✓ *Closing* realizado já após o fechamento do trimestre
 - ✓ Até o *closing*, a IMC recebeu o montante de R\$11.000.000,00
 - ✓ O saldo remanescente no valor total de R\$9.000.000,00 será pago de forma diferida

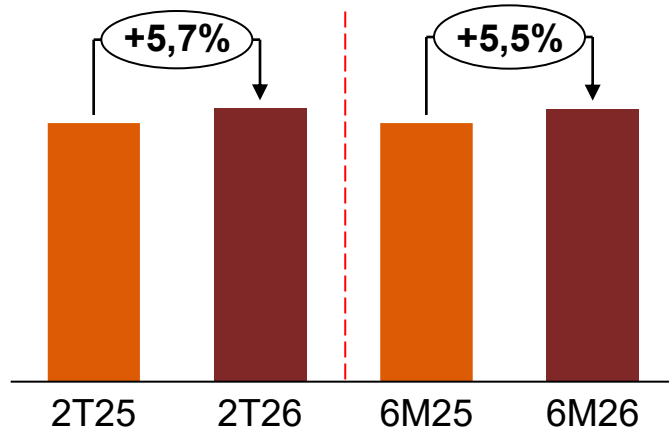
A operação reforça a estratégia de concentrar esforços em ativos estratégicos e sinérgicos, além de contribuir para o fortalecimento de sua posição de caixa e liquidez.

A melhor parada

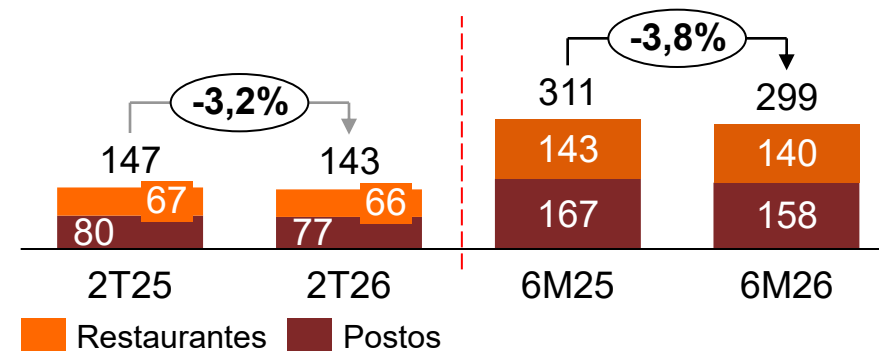
Destaques

- ✓ Queda no tráfego de restaurantes compensada pela **operações de postos**
- ✓ Foco em operações eficientes e com **geração de valor**

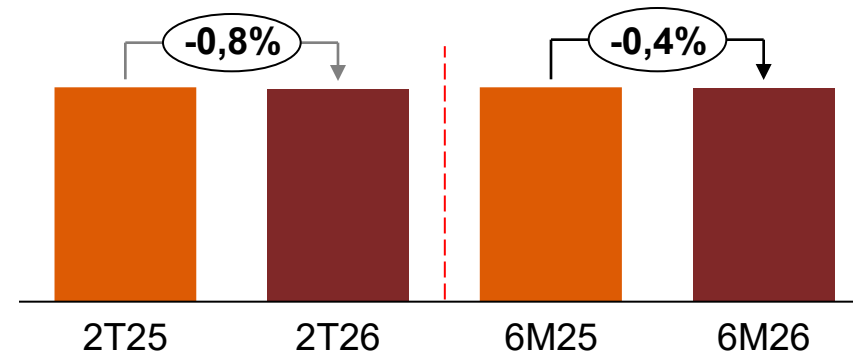
SSS - Postos



Receita líquida, R\$ milhões



Vendas mesmas lojas, % Crescimento





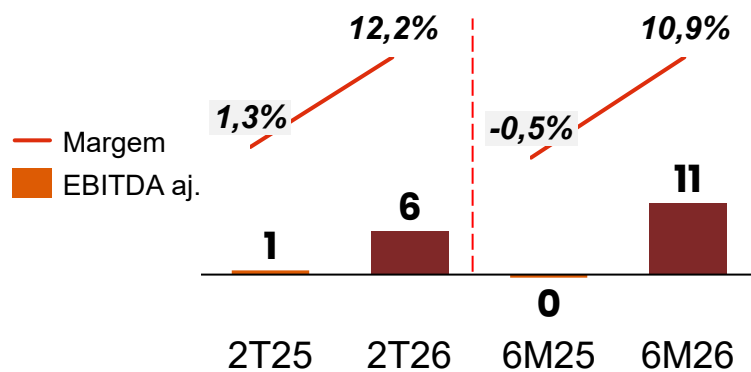
PH

Pizza Hut

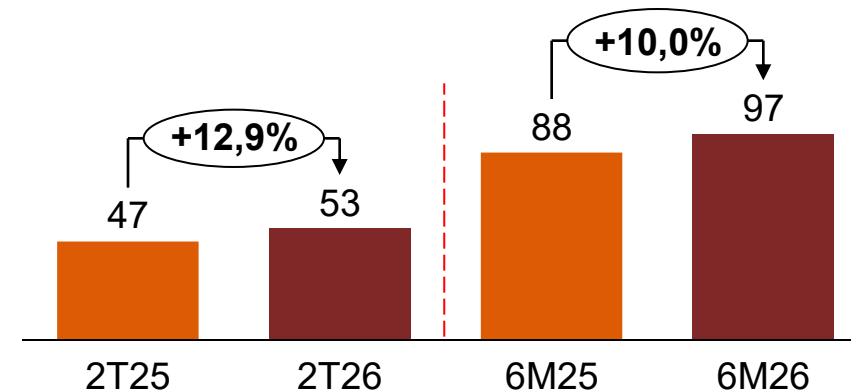


Destaques

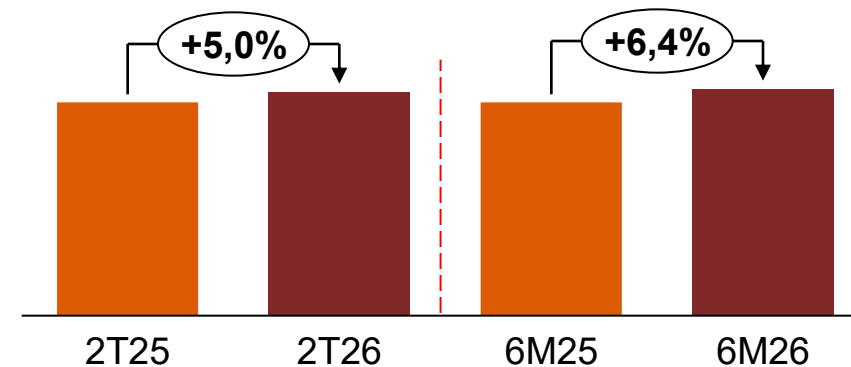
- ✓ Aceleração de *top-line* (SSS de lojas *equity* + diversificação de receita) e ganhos de rentabilidade
- ✓ *Delivery* como canal cada vez mais relevante



Receita Líquida, R\$ milhões



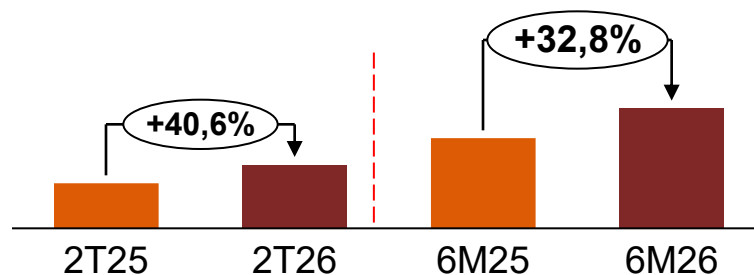
Vendas mesmas lojas, % Crescimento



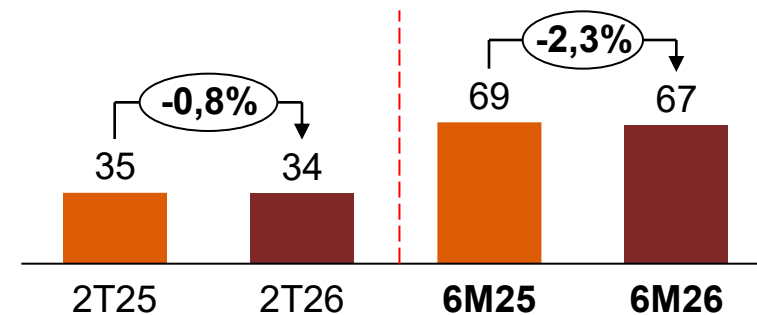
RA Catering, Brunella, Viena, Batata Inglesa

Destaques

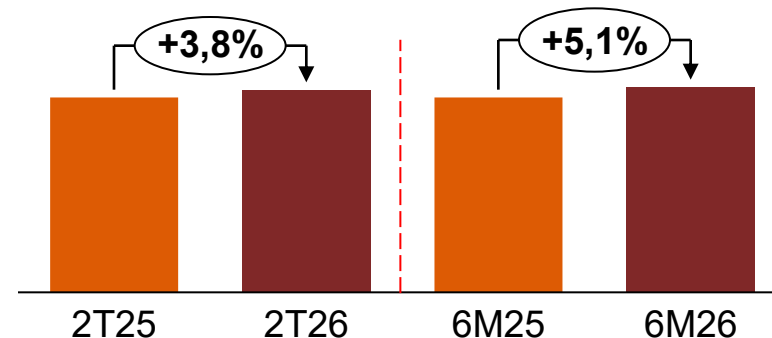
- ✓ ROL estável, excluindo RA
- ✓ Reabertura de lojas pós reforma com forte crescimento de receita (até 12 p.p. de incremento)
- ✓ **EBITDA ex-RA Catering**



Receita líquida, R\$ milhões



Vendas mesmas lojas, % Crescimento

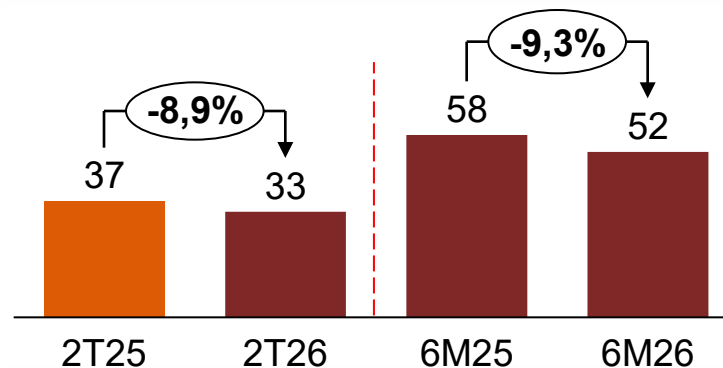


MARGARITAVILLE

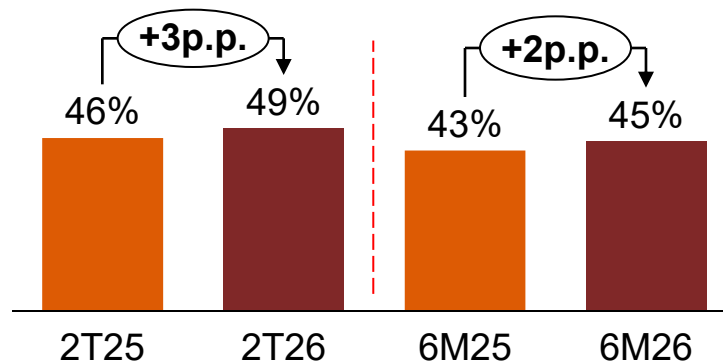
Destaques

- ✓ Cenário desafiador
- ✓ Iniciativas de racionalização de despesas
- ✓ Iniciado processo de recuperação de unidades deficitárias
- ✓ Expansão de 3 p.p. na margem bruta por otimização de mão de obra

ROL Restaurantes, USD milhões

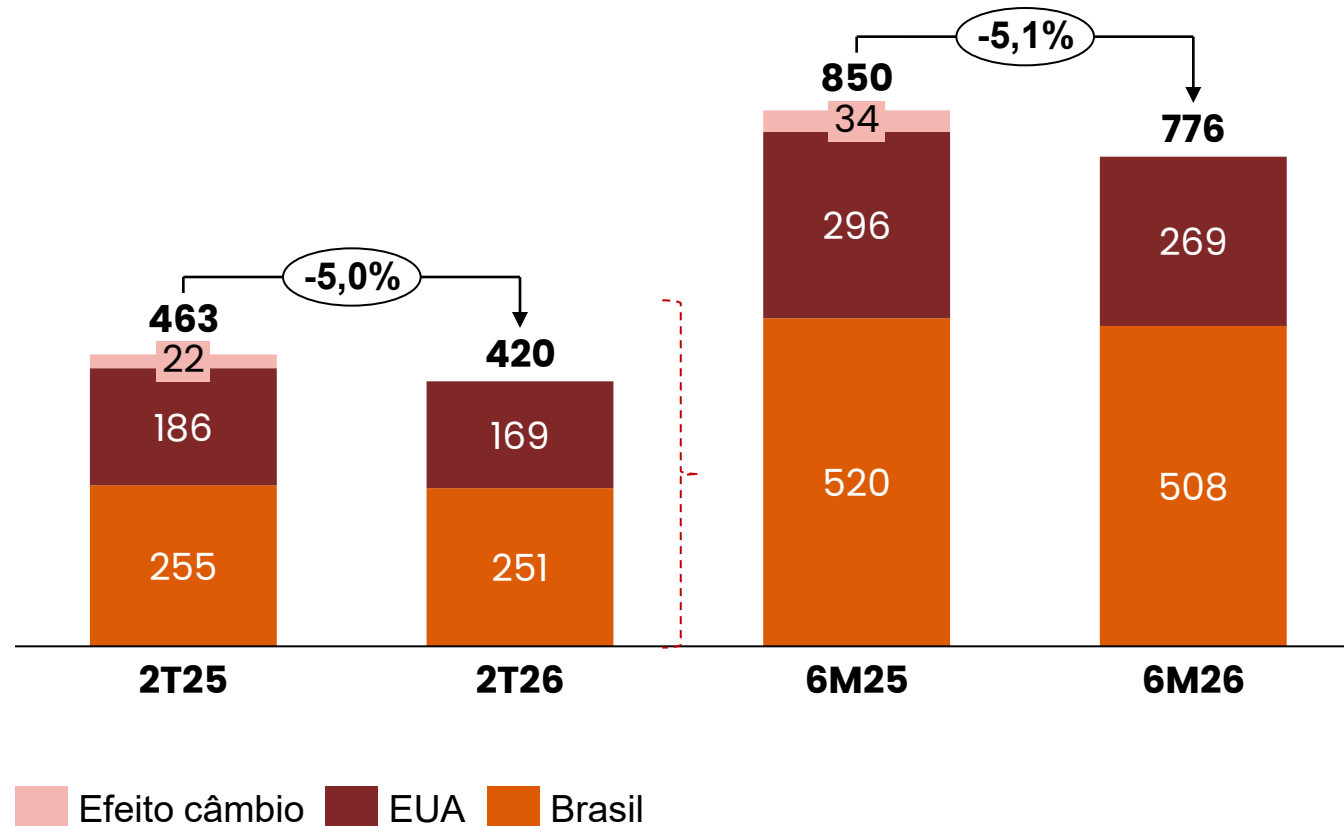


Margem Bruta, % Crescimento



Receita Líquida Global

(em R\$ milhões)



- ✓ Melhor desempenho Brasil
- ✓ Impulsionado por PH e MN
- ✓ Campanhas assertivas Viena
- ✗ Menor tráfego em rodovias
- ✗ Fechamento de unidades

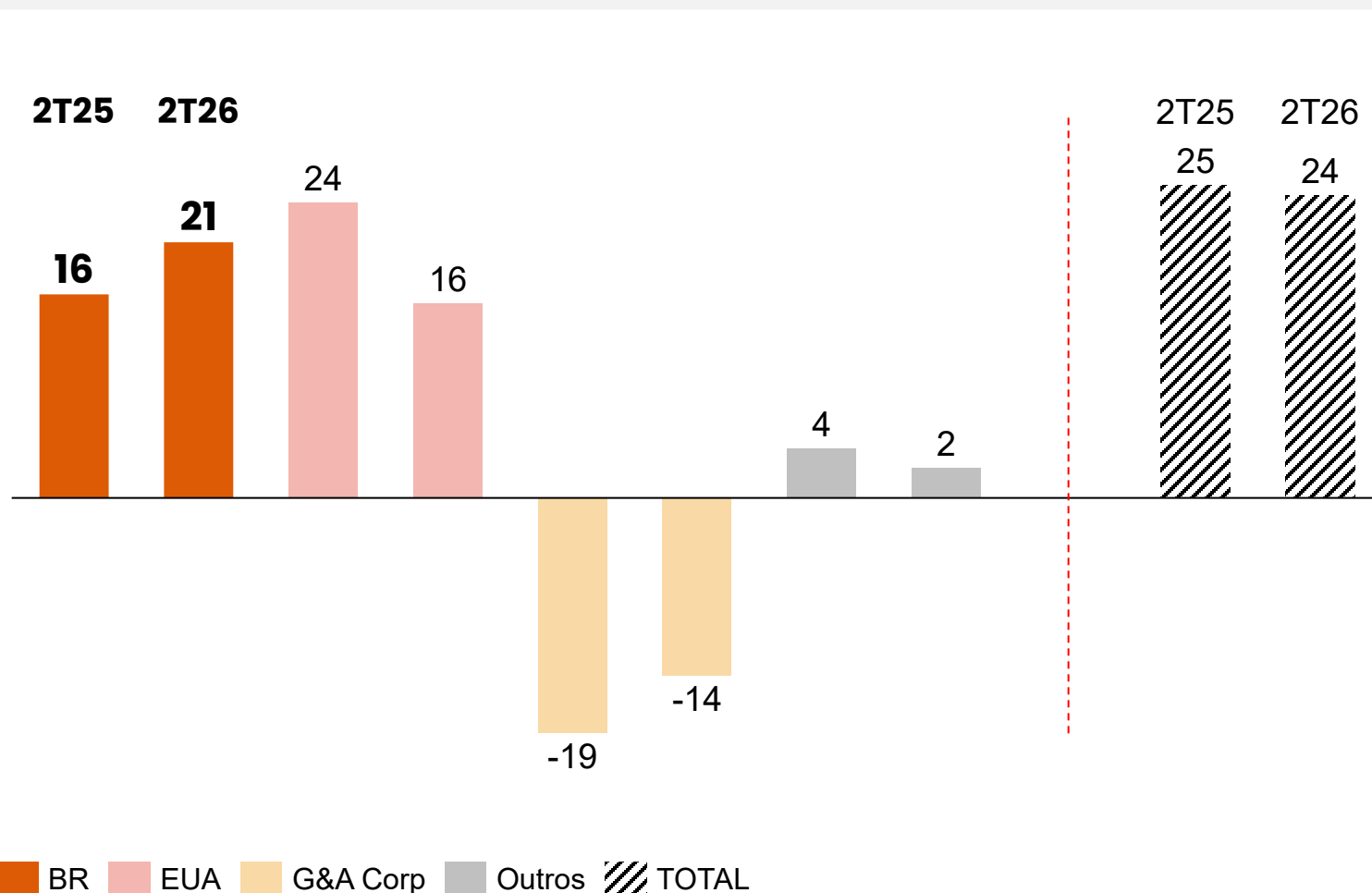


- ✗ Cenário econômico desafiador
- ✗ Clima
- ✗ Efeito câmbio
- ✗ Fechamento de 01 unidade

*visão sem KFC em 2025

Desempenho operacional

(EBITDA Ajustado Pré-IFRS em R\$ milhões)



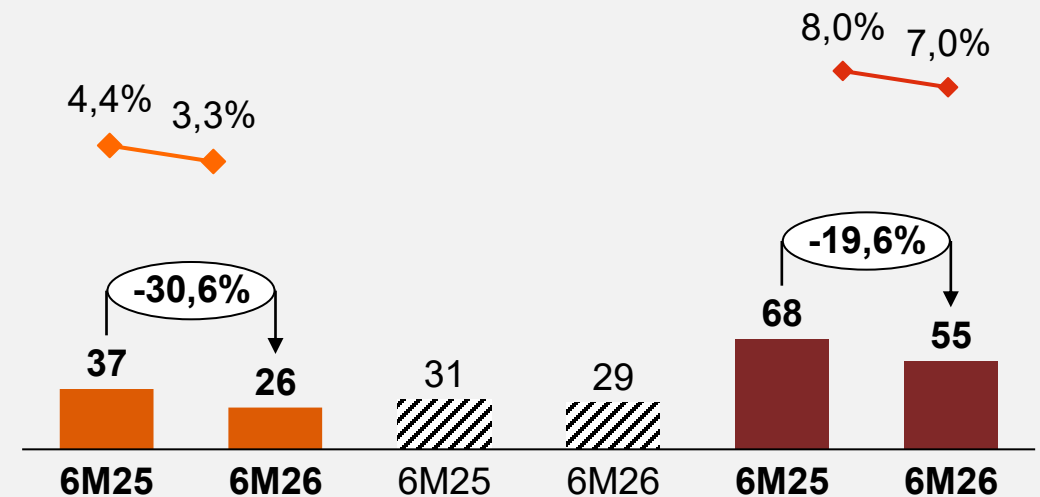
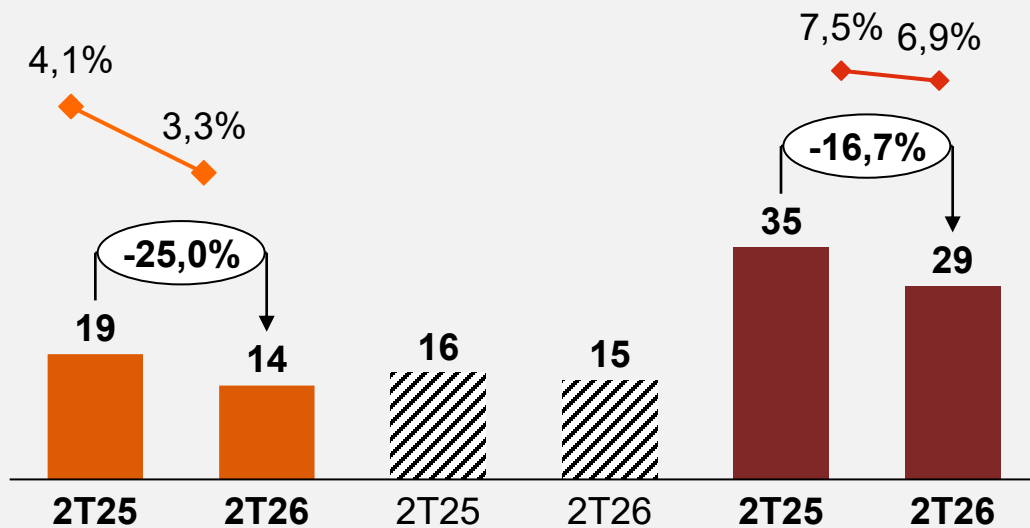
- ✓ Crescimento de EBITDA operacional
- ✓ Estrutura mais eficiente



- ✗ Principal fator de pressão no EBITDA segue sendo as operações dos Estados Unidos

Despesas Gerais e Administrativas

- ✓ Continuidade das iniciativas de otimização e maior disciplina na gestão de despesas
- ✓ Avanços no processo de racionalização das estruturas corporativas
- ✓ Ainda há espaço adicional para ganhos de eficiência

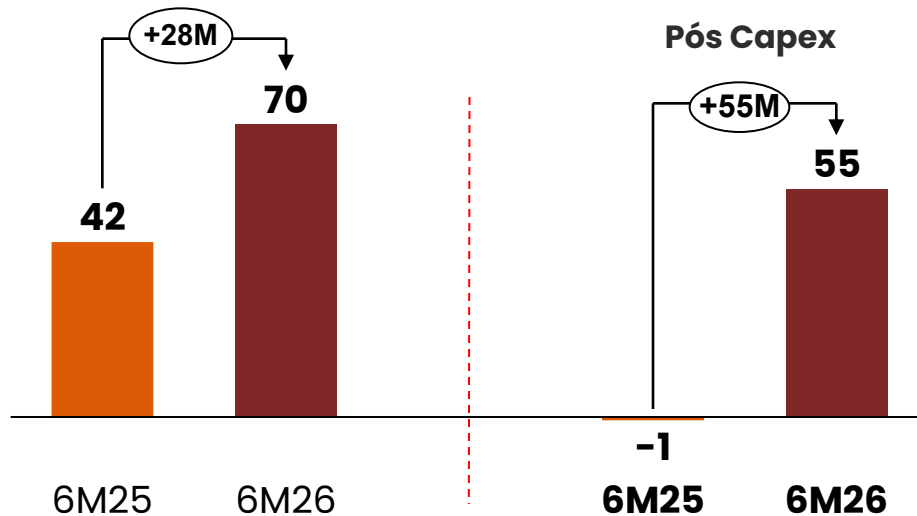


■ G&A corp.
 ▨ G&A op. direto.
 ■ G&A consolidado

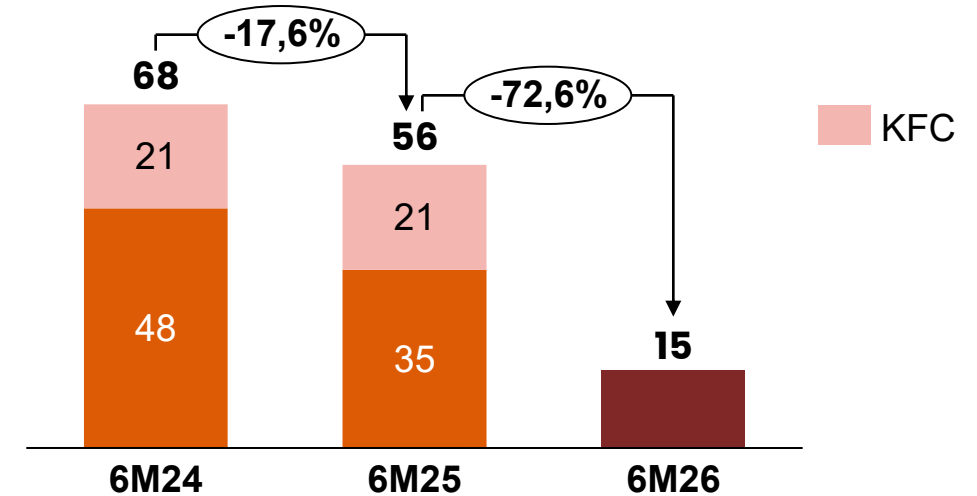
Fluxo de Caixa e Investimentos

Fluxo de Caixa Operacional (R\$ milhões)

Pré IFRS16 | op. continuadas



Capex total (R\$ milhões)

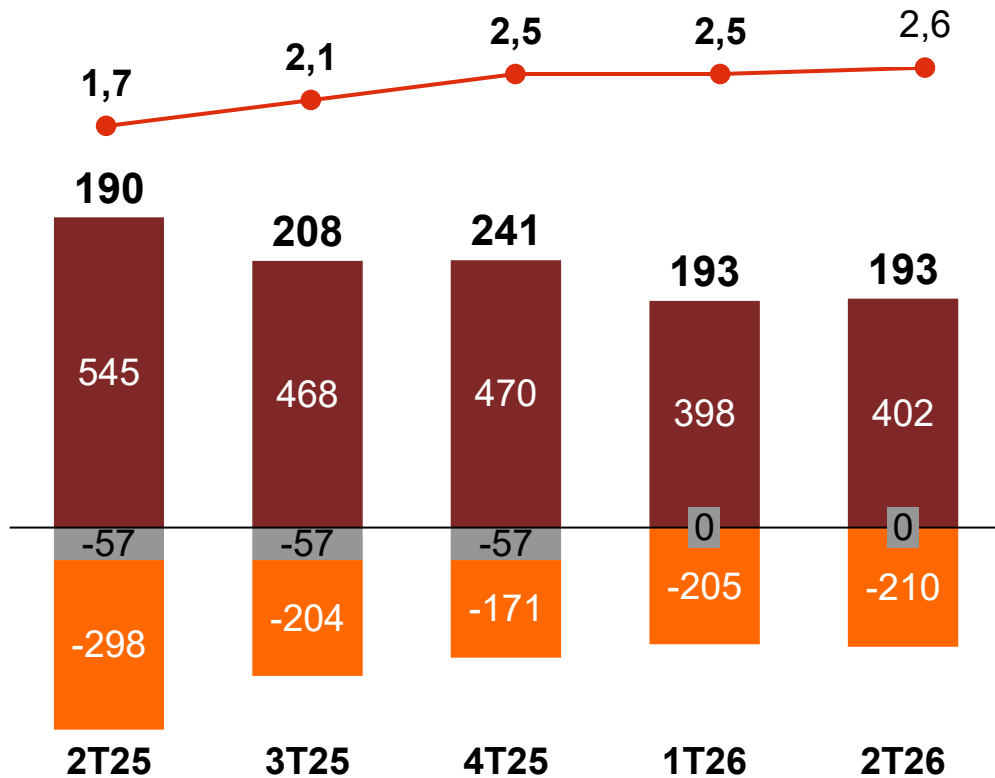


- ✓ Evolução em geração de caixa operacional
- ✓ Forte evolução do fluxo operacional pós-capex

- ✓ Abordagem seletiva de investimento
- ✓ Foco na disciplina de Capex

Estrutura de capital

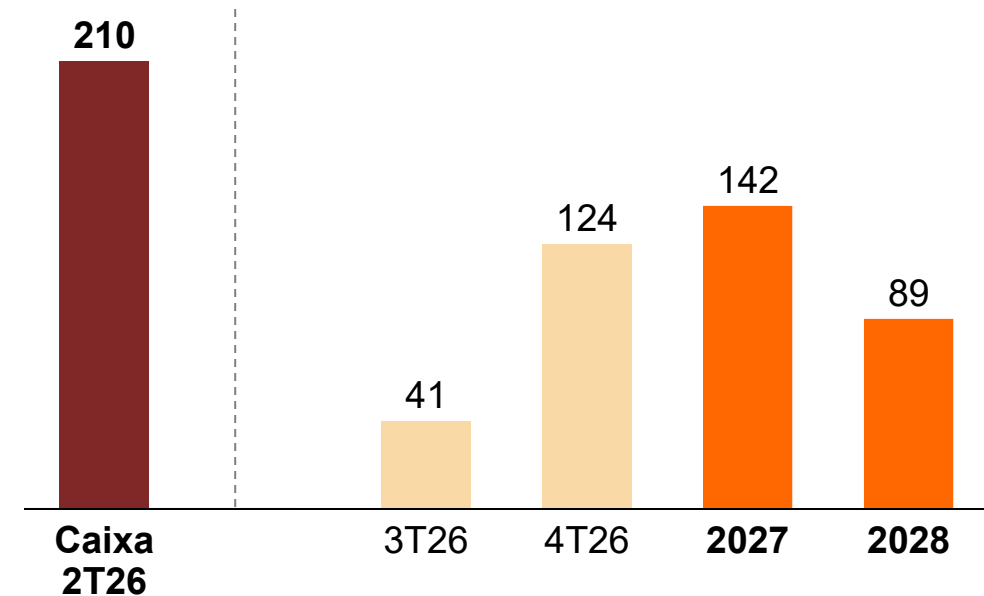
Dívida Líquida (R\$ milhões)



Empréstimos e Fin. Derivativos Caixa

—●— Dívida Líq./EBITDA

Estrutura da Dívida (R\$ milhões)



Estabilidade do *covenant* da Companhia ao longo do tempo



Manutenção da liquidez e adequação do perfil de endividamento da Companhia em andamento

Prioridades IMC



FRANGO ASSADO

- Foco estratégico
- Excelência operacional

EUA

- Recuperação de unidades deficitárias

PIZZA HUT

- Continuidade/ aceleração do momento

CORPORATIVO

- Disciplina financeira
- Geração de caixa



**TUDO DE
CALABRESA
PRA LIGAR O FDS**



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

Pizza Hut

2Q26 | MEAL3

Earnings Presentation

MEAL

B3 LISTED NM

FRANGO
ASSADO



VIENA



Gravely

R.A. CATERING



Restaurante
**bom tem
dono!**

FRANGO
ASSADO

f @redefrangoassado
@frangoassadooficia



Performance

	2Q26*
Net Revenue (In BRL million)	R\$ 420 -9% vs. 2Q25
Adjusted EBITDA PRÉ-IFRS (In BRL million)	R\$ 24.5 -3% or +7% ex-RA Catering
G&A Corporate	-25%
Operating Cash Flow (In BRL million)	R\$ 70.1 +R\$28M vs 6M25 +R\$55M after capex
Net Debt Leverage	R\$ 193 2.6x

* Results exclude KFC operations for 2025 unless otherwise indicated.
¹ pre-IFRS



R.A. Catering Update

- ✓ Total Transaction Value: BRL 20,000,000.00
 - ✓ The transaction closing occurred after the end of the quarter
 - ✓ Up to the closing date, IMC received the total amount of BRL 11.0 million.
 - ✓ The remaining balance of BRL 9.0 million will be paid on a deferred basis.

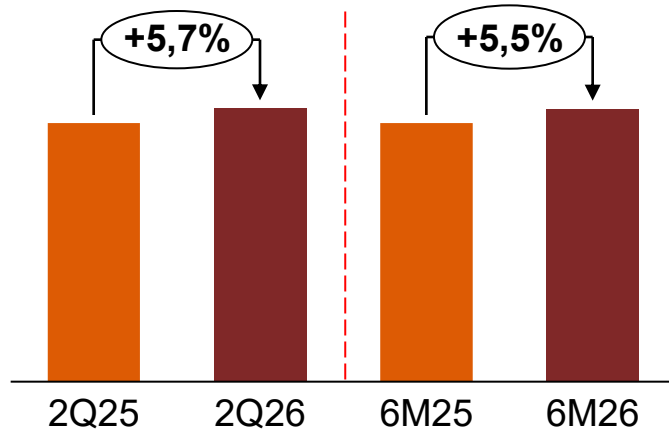
The transaction reinforces the strategy of focusing efforts on strategic and synergistic assets, while also contributing to the strengthening of its cash position and liquidity.

The best stop

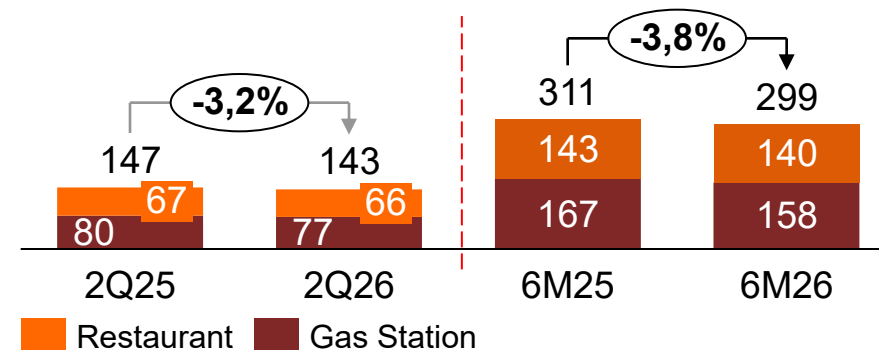
Highlights

- ✓ Decline in restaurant traffic offset by gas station operations
- ✓ Focus on operational efficiency and value creation

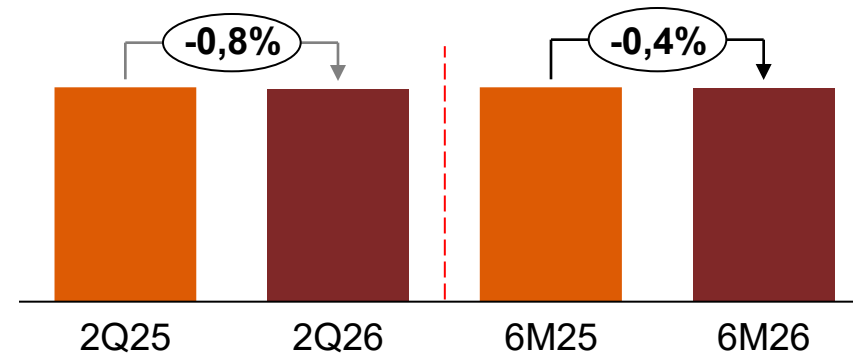
SSS - Gas Stations



Net Revenue, In BRL million



Same Store Sales, % Growth





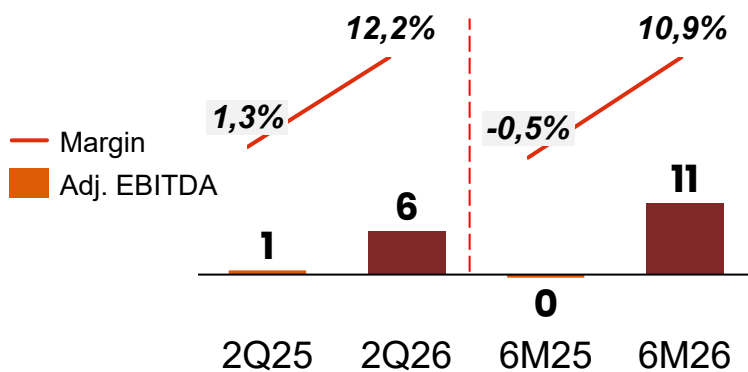
PH

Pizza Hut

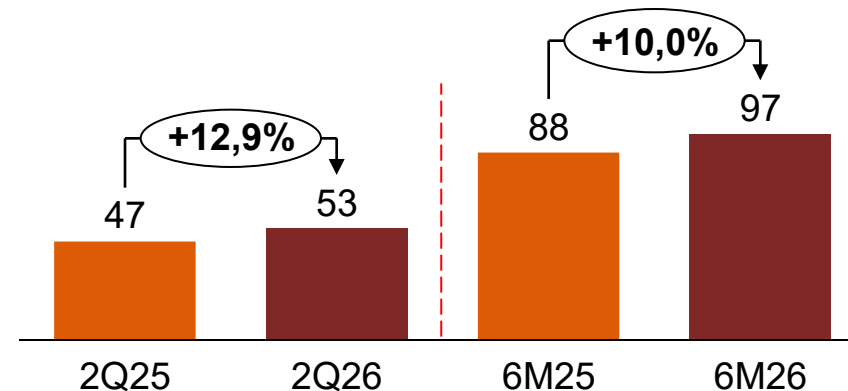


Highlights

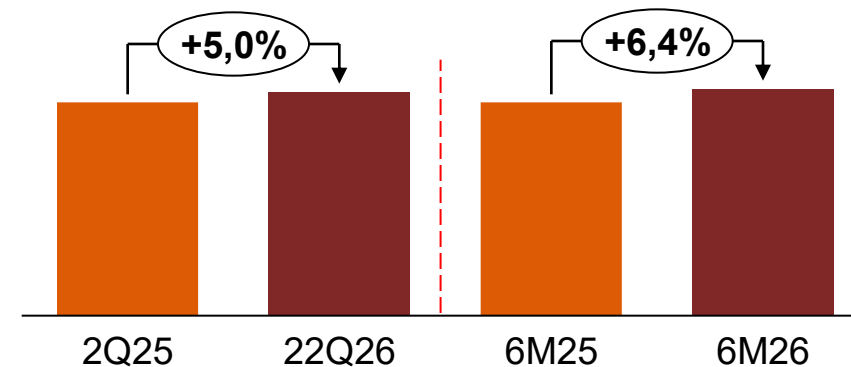
- ✓ *Top-line acceleration (equity store SSS + revenue diversification) and profitability gains*
- ✓ *Delivery as an increasingly relevant sales channel*



Net Revenue, In BRL million



Same Store Sales, % Growth

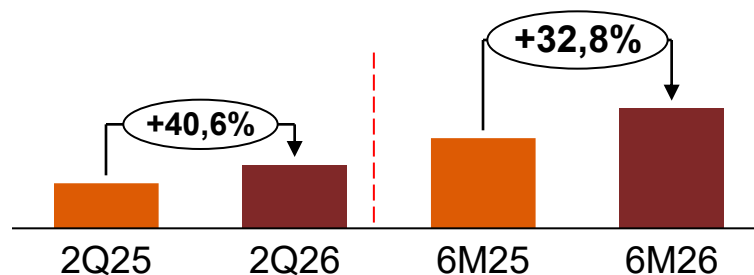


Base 100 Index

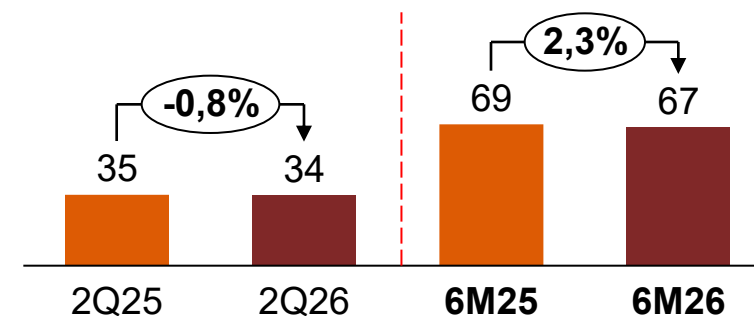
RA Catering, Brunella, Viena, Batata Inglesa

Highlights

- ✓ Flat Net Revenue (excl. RA)
- ✓ Post-renovation store reopenings driving strong revenue growth (up to 12 p.p. lift)
- ✓ **EBITDA ex-RA Catering**

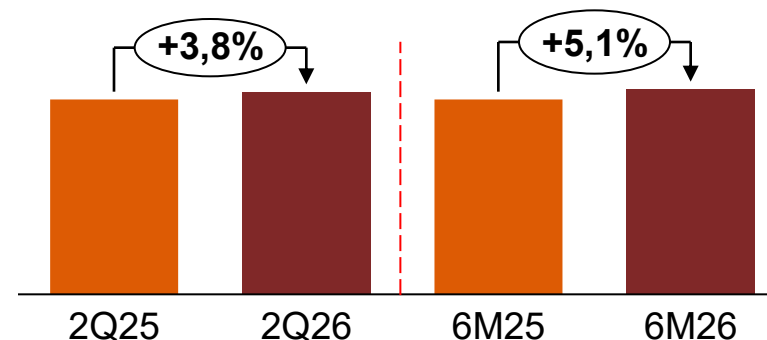


Net Revenue, In BRL million



¹Comparable base excludes closed stores

Same Store Sales, % Growth



*Charts ex-RA Catering



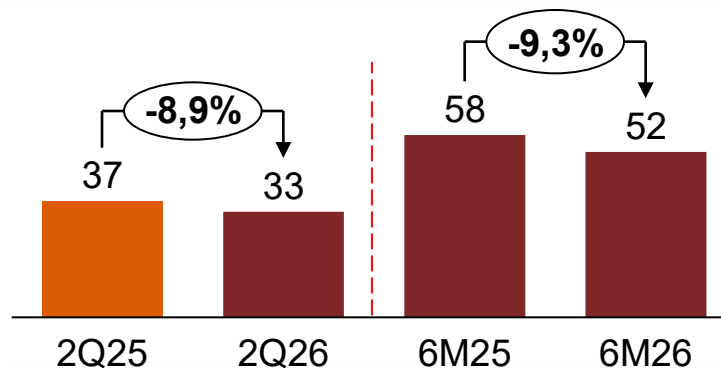
ESTADOS UNIDOS

MARGARITAVILLE

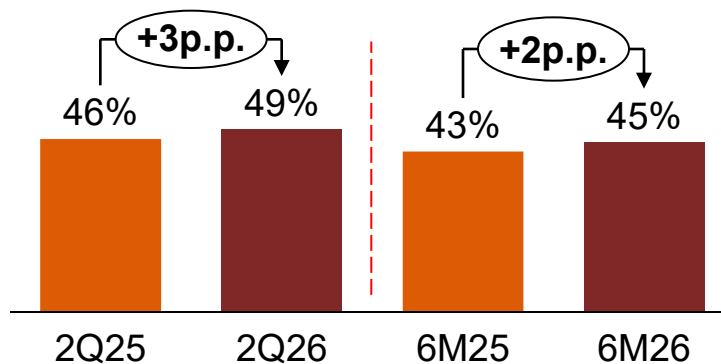
Highlights

- ✓ Challenging Scenario
- ✓ Expense focused initiatives
- ✓ Initiated turnaround process for underperforming units
- ✓ +245 bps gross margin expansion driven by labor optimization

Net Revenue, In BRL million

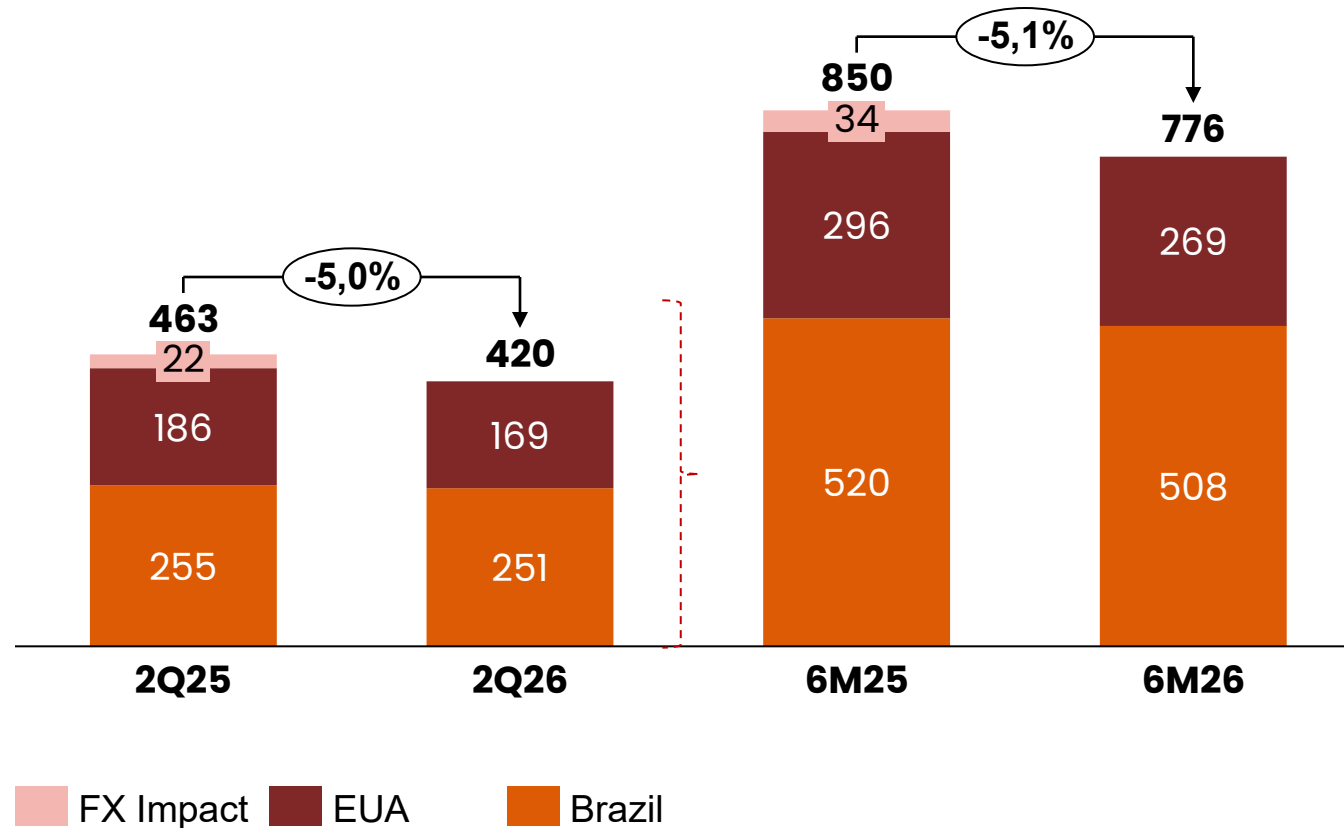


Gross Margin, % Growth



Global Net Revenue

(In BRL million)



- ✓ Best performance in Brazil
- ✓ Driven by PH and MNs
- ✓ Assertive campaigns at Viena
- ✗ Slower highway traffic
- ✗ Store closures

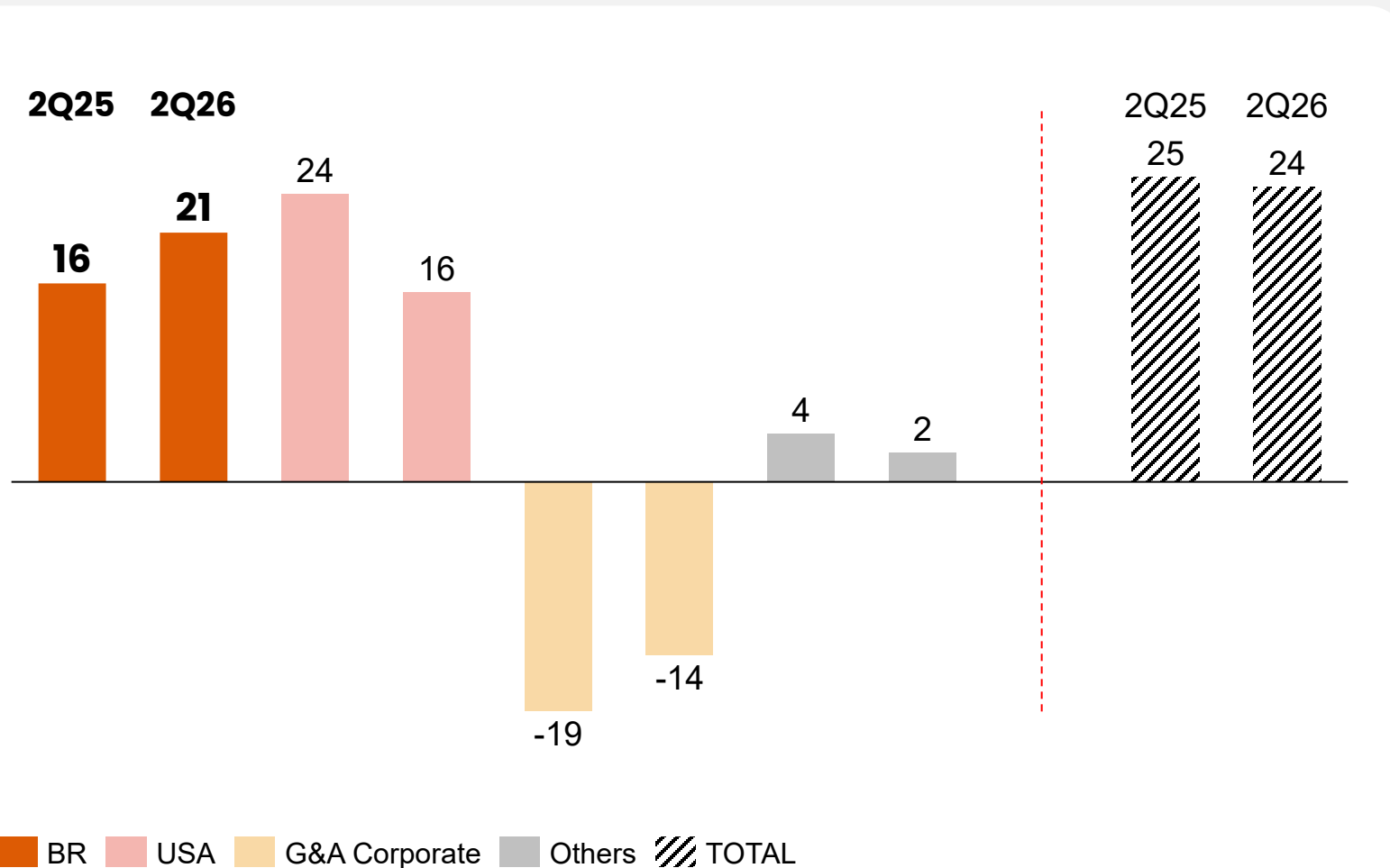


- ✗ Challenging economic backdrop
- ✗ Weather impacts
- ✗ FX Impact
- ✗ Closure of 1 unit

*2025 performance excluding KFC

Operational Performance

(Adjusted Pre-IFRS EBITDA In BRL million)



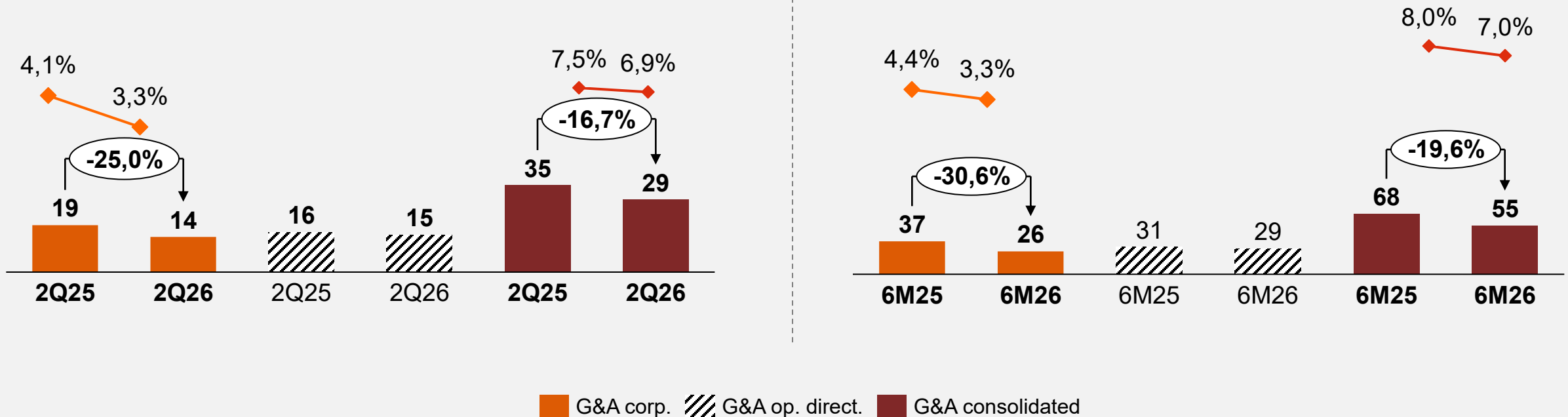
- ✓ Operating EBITDA growth
- ✓ More efficient cost structure



- ✗ U.S. operations remain the primary factor pressuring overall EBITDA performance

General and Administrative Expenses

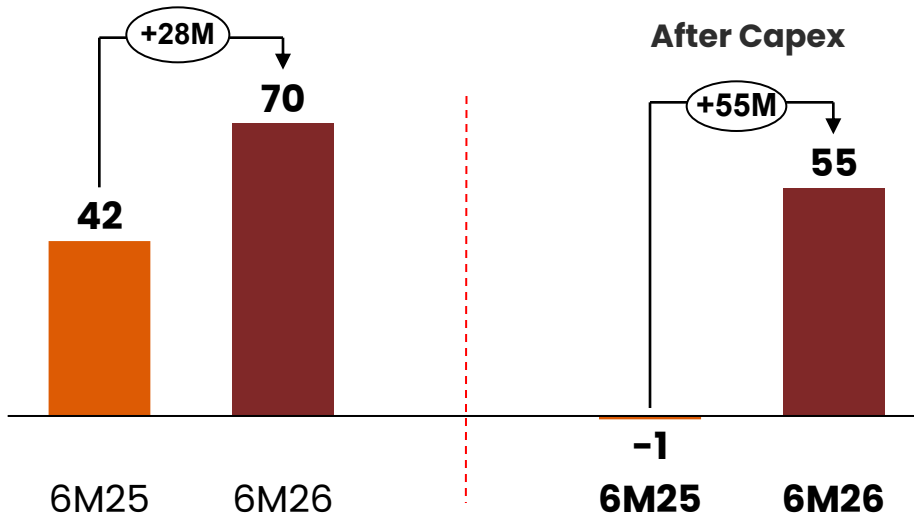
- ✓ Continuation of optimization initiatives and greater discipline in expense management
- ✓ Progress in the rationalization process of corporate structures
- ✓ There is still additional room for efficiency gains



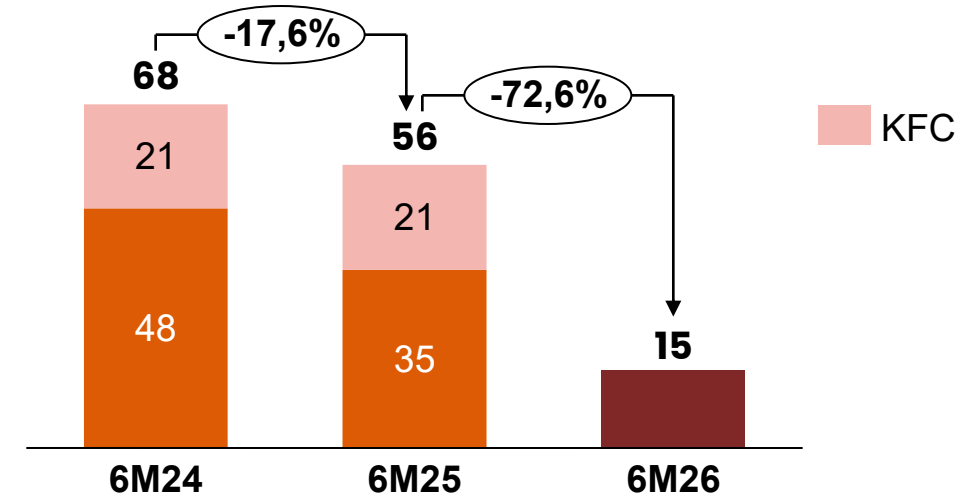
Cash Flow and Investments

Operating Cash Flow (In BRL millions)

Pre IFRS16 | continued op.



Total Capex (In BRL millions)

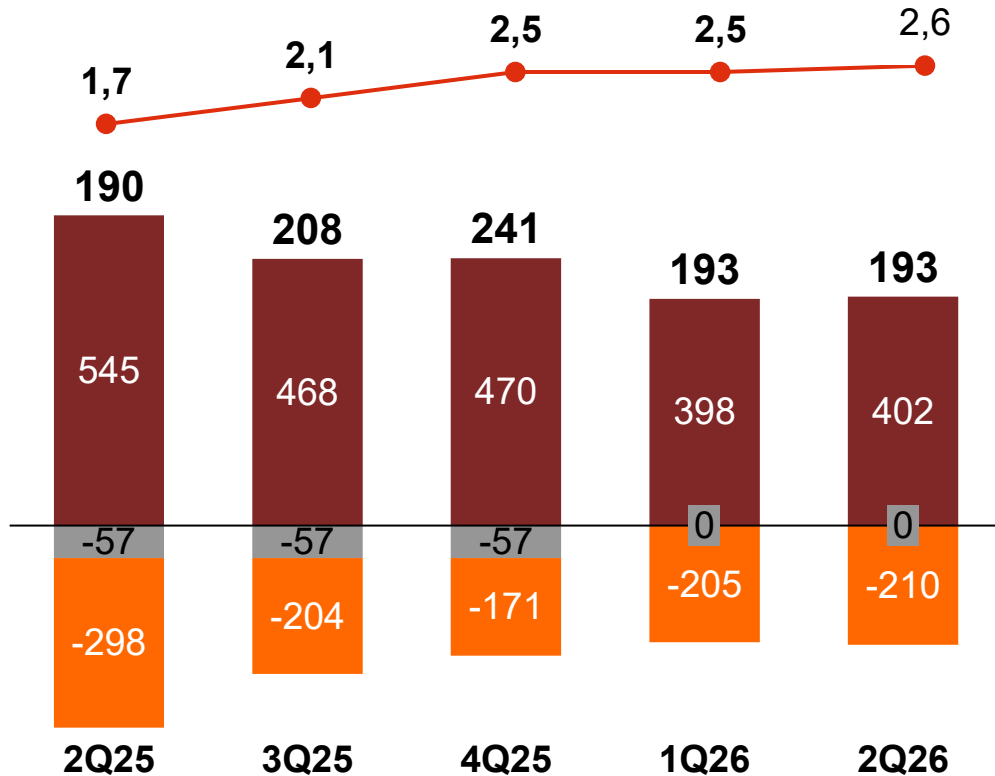


- ✓ Operating cash flow improvement
- ✓ Strong growth in post-Capex operating cash flow

- ✓ Selective investment approach
- ✓ Focus on Capex discipline

Capital Structure

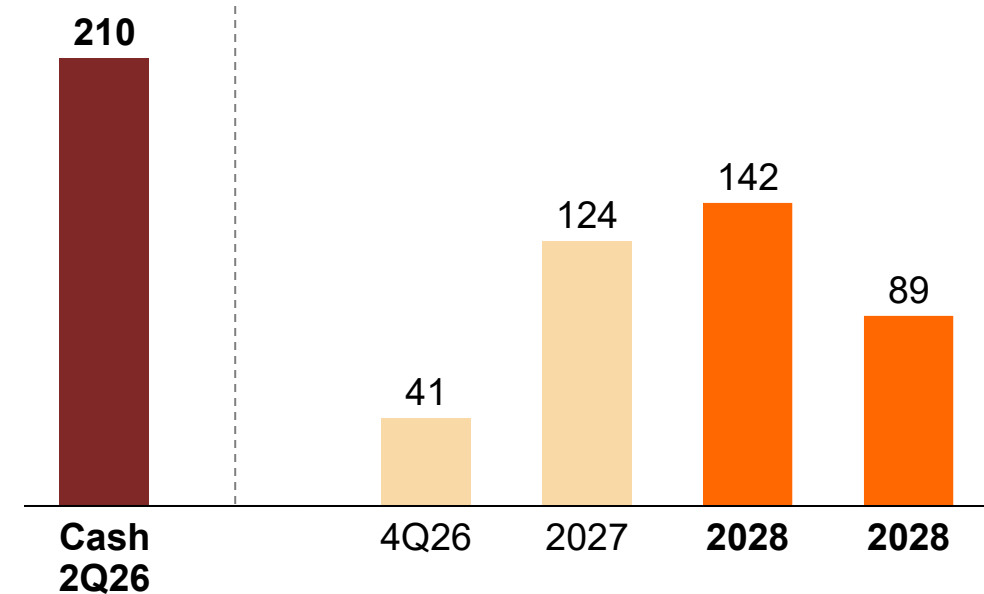
Net Debt (In BRL million)



Loans and Financing Derivatives Cash

Net Debt./EBITDA

Debt Structure (In BRL million)



The Company has maintained covenant stability over time



Ongoing efforts focused on maintaining liquidity and optimizing the Company's debt profile.

IMC Priorities



FRANGO ASSADO

- Strategic Focus
- Operational excellence

EUA

- Turnaround of underperforming units

PIZZA HUT

- Continued and accelerating growth momentum

CORPORATIVO

- Financial discipline
- Cash generation



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