2nd quarter of 2025 | MEAL3

Earnings Release

QUARTERLY HIGHLIGHTS

IMC reports a 15% increase in recurring EBITDA year-to-date and reduces leverage to 1.7x in 2Q25.

Consistent operational efficiency across all segments and completion of the KFC transaction drive margins, strengthen cash position, and reduce debt.

São Paulo, August 14, 2025: International Meal Company Alimentação S.A. ("IMC") - B3: MEAL3, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the second quarter of 2025 (2Q25). Unless otherwise indicated, the information herein is presented on a consolidated basis, in millions of Brazilian reais (R$). To better present the Company's situation and performance and for better comparison purposes, the results are pro forma. Results of 6M25 include KFC operations.

Highlights

	2Q25	6M25
Gross Revenue (R$ mi)	R$ 591 + 3,6% vs. 2Q24	R$ 1.095 + 1,6% vs. 6M24
Net Revenue (R$ mi)	R$ 383 + 12,6% vs. 2Q24	R$ 765 + 9,2% vs. 6M24
Gross Margin	+242 bps vs. 2Q24	+249 bps vs. 6M24
EBITDA Adj. rec. (R$mi)	R$ 71 + 6,5% vs. 2Q24	R$ 120 + 15,1% vs. 6M24
Net Debit/EBITDA LTM	1,7x -0,9x vs. 1Q25	

Alexandre Santoro – CEO
Natália Lacava – CFO and IRO
Victor Bento – Finance Manager
Igor Jacarini – IR Manager
FSB Communication – Press Relations

MESSAGE FROM THE MANAGEMENT

In the second quarter of 2025, IMC made consistent progress in profitability and operational efficiency, thanks to strategic decisions made in recent years that have been generating practical results in a sustained manner. **All of our business units registered operational improvements,** we maintained strict control over G&A and strengthened our financial structure, reducing leverage to 1.7x.

The macroeconomic scenario in Brazil, marked by an inflationary trend, required quick decisions regarding pricing, mix management, and portfolio adjustments, as well as creative menu solutions to mitigate the loss of consumer purchasing power. Even in a market with negative Same-Store Sales (SSS) trends, **we managed to grow and expand margins**.

During the quarter, we concluded the transaction involving the KFC brand, which is another strategic move towards simplifying and optimizing our portfolio and reinforcing our disciplined capital allocation. The agreement expands KFC's growth capacity, now with a partner dedicated to its expansion in Brazil, and strengthens our financial position. Moreover, upon closing the transaction, we received the first installment and also completed the advance payment of the second installment, initially slated for 2027, **strengthening our capital structure and accelerating the capture of benefits from the transaction.**

In terms of results, the operation in Brazil maintained its trajectory of profitable growth, with **net revenue of R$383 million (+12.6% vs. 2Q24)**, which is **three times above inflation during the period,** and efficiency gains that boosted margins. Adjusted EBITDA from all our operations in the country was another important growth driver, reflecting the restructuring measures rolled out in recent quarters.

In the United States, despite a still challenging environment, the quarter saw a return to positive EBITDA, with rising gross margin and the first clear signs of operational recovery. We continued to make adjustments to our structure and cost management, while also testing commercial initiatives in specific markets, which have started showing positive responses.

As a result, **recurring EBITDA grew 6.5% in the quarter and 15.1% in the year**, primarily driven by operational gains and improved efficiency across all business units. This operational generation, combined with increased cash flow, strengthened our liquidity while also bolstering our flexibility to capture opportunities in a rational manner.

The focus during the second half of the year remains on operational discipline, optimizing our structures, and **developing the assets that set us apart**. We remain watchful of the current scenario, but are confident about the path we are paving, which brings us increasingly closer to our ultimate dream: to be the best foodservice platform in Brazil.

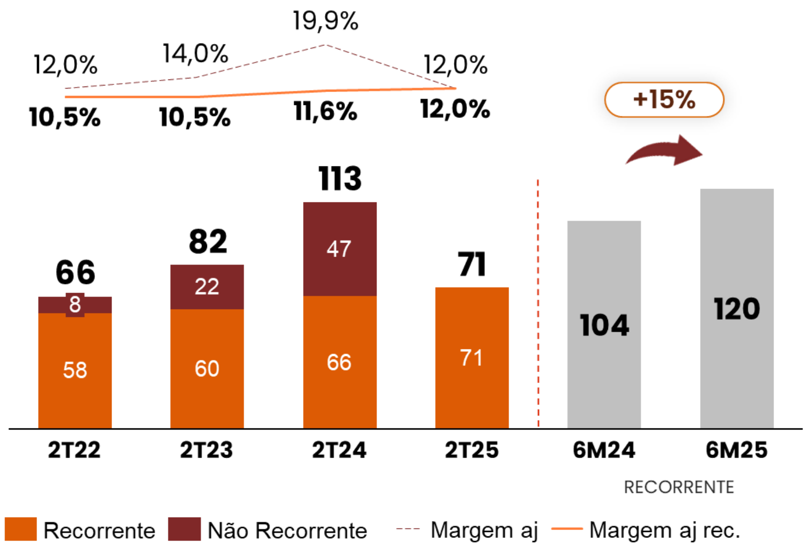
HIGHLIGHTS | *Consolidated*

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Total System Revenue	864.4	789.1	9.5%	1.614.5	1.521.8	6.1%
Net Revenue	**590.8**	**570.5**	**3.6%**	**1.095.0**	**1.077.2**	**1.6%**
Gross Margin (%)	35.8%	33.4%	+242bps	33.6%	31.2%	+249bps
Adjusted EBITDA	**70.7**	**113.4**	**(37.6%)**	**132.9**	**151.3**	**(12.2%)**
Adjusted EBITDA Margin (%)	12.0%	19.9%	-791bps	12.1%	14.0%	-191bps
Effect of IFRS16	(38.1)	(35.9)	6.2%	(75.8)	(69.3)	9.4%
Adjusted EBITDA ex-IFRS16	**32.6**	**77.5**	**(57.9%)**	**57.1**	**82.0**	**(30.3%)**
Adjusted EBITDA Margin ex-IFRS (%)	5.5%	13.6%	-807bps	5.2%	7.6%	-239bps
Free Cash Flow	(61.6)	(27.4)	**124.6%**	**(83.5)**	**(121.0)**	**(31.0%)**
Covenants *	**1.7x**	**2.1x**	**-0.9x**	**1.7x**	**2.1x**	**-0.9x**

* Net Debt/ EBITDA LTM ex-IFRS 16, in accordance with the methodology defined in the issuance deeds.

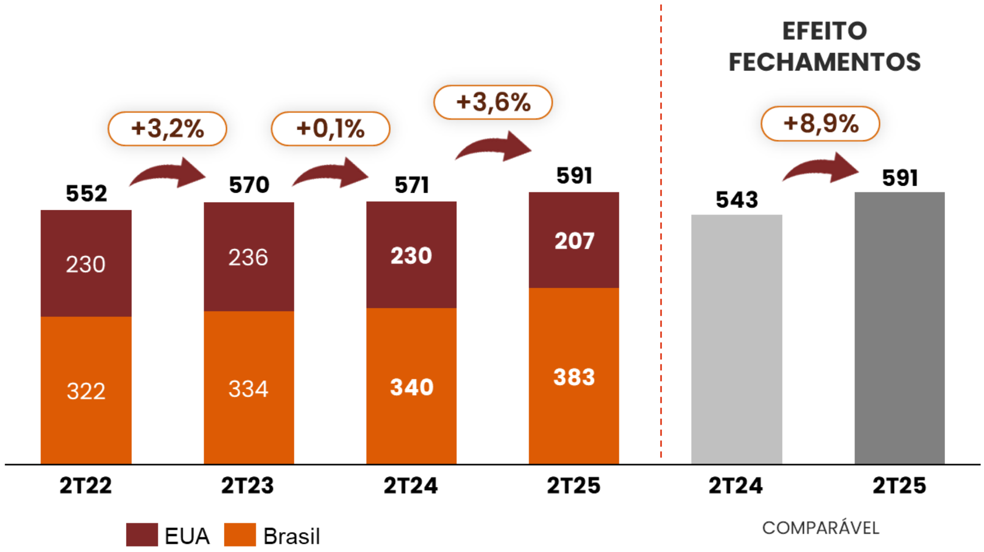
HIGHLIGHTS | *Operating Result*

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Adjusted EBITDA ex-IFRS16	**32.6**	**77.5**	**(57.9%)**	**57.1**	**82.0**	**(30.3%)**
Effect of IFRS16	38.1	35.9	6.2%	75.8	69.3	9.4%
Adjusted EBITDA	**70.7**	**113.4**	**(37.6%)**	**132.9**	**151.3**	**(12.2%)**
Brazil	**25.4**	**71.5**	**(64.4%)**	**76.7**	**95.7**	**(19.8%)**
Frango Assado	18.7	16.9	10.5%	44.5	40.5	10.0%
Airports	4.2	3.6	14.3%	8.4	7.5	11.5%
PH, KFC and Others	28.4	22.4	26.9%	48.6	42.2	15.2%
G&A	(30.6)	(35.7)	(14.3%)	(59.2)	(59.1)	0.2%
Others	4.8	64.3	(92.6%)	34.4	64.9	(46.9%)
USA	**45.3**	**41.9**	**8.1%**	**56.2**	**55.6**	**1.1%**



HIGHLIGHTS | *Sales*

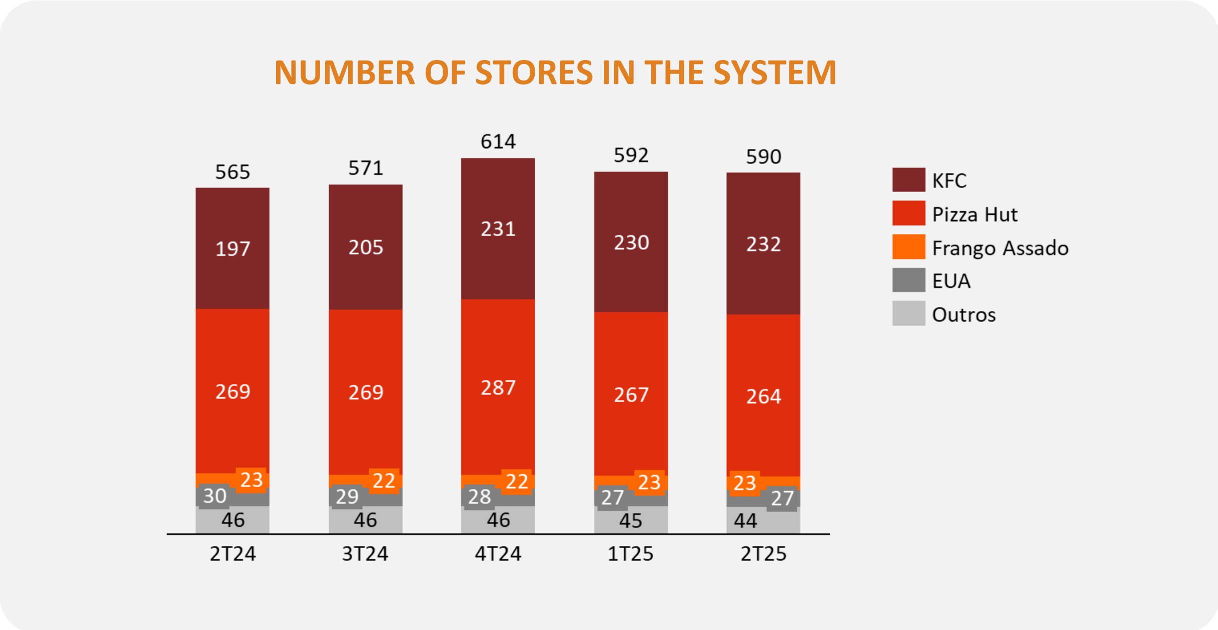
(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Net Revenue	**590.8**	**570.5**	**3.6%**	**1,095.0**	**1,077.2**	**1.6%**
Brazil	**383.4**	**340.4**	**12.6%**	**765.3**	**700.9**	**9.2%**
Frango Assado	147.4	144.6	1.9%	310.7	307.0	1.2%
Restaurants and Others	69.2	65.0	6.6%	147.6	147.1	0.3%
Gas Stations	78.1	79.6	(1.8%)	163.1	159.8	2.0%
Airport	35.4	31.0	14.2%	70.4	62.0	13.5%
PH, KFC and Others	200.7	164.9	21.7%	384.2	331.9	15.7%
USA	**207.4**	**230.1**	**(9.9%)**	**329.7**	**376.2**	**(12.4%)**

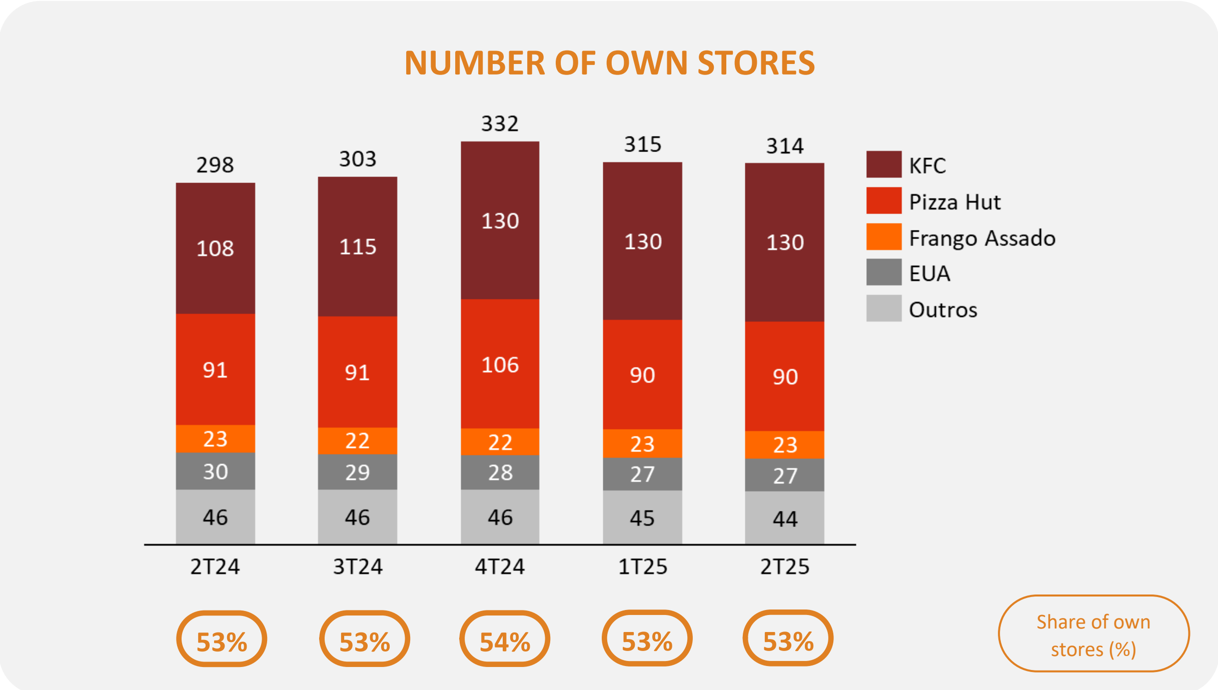


EVOLUTION IN THE NUMBER OF STORES[1]

IMC ended the second quarter of 2025 with 590 stores, including its own and franchised units, distributed throughout Brazil and the US. In the last 12 months, the Company recorded a net expansion of 25 units, resulting from the opening mainly of KFC and Pizza Hut stores, and the planned closure of underperforming operations. This ongoing process underlines the commitment to the chain's economic feasibility and the constant pursuit of sustainable results - a factor that is already reflected in the quarterly results.

The Company maintained its commitment to a focused and disciplined expansion plan, ensuring a healthy network balance of owned and franchised stores in its system. Eight new stores were opened in the year, as per the expansion plan. Currently, own stores represent 53% of the IMC system.





[1] - Excluding discontinued operations

RESULTS OF BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS | *Road*

The Frango Assado chain continued to ramp up its operations during the second quarter of 2025, posting improvements in key operational and financial indicators. Thanks to an increasingly resilient operation, net revenue from the restaurants grew 6.6% year over year. The operational performance drove margins, with adjusted EBITDA (ex-IFRS16) growing 25.8% in relation to 2Q24.

In addition to the favorable calendar, the combined operational strategies of pricing and recovering traffic through actions aimed at attracting the public aged between 25 and 35, resulted in SSS at restaurants of 8.0% in the quarter. The digital strategy played an important role in this initiative through social media campaigns aimed at connecting with new consumers.

The gas station operations continue to deliver positive results and EBITDA growth. Although revenue was impacted by fuel prices during the period, the Company has been taking measures to increase commercial efficiency, which include stricter inventory policies and marketing initiatives designed to reinforce fuel quality, given our strategy of working exclusively with renowned distributors.

Advances in digital, CRM, and customer service reflect an integrated strategy to strengthen the Frango Assado experience. Sales through self-service kiosks grew 53% from 2Q24, while the loyalty program surpassed 500,000 downloads, supporting more targeted relationship and engagement initiatives. Improvements on these fronts helped improve the service indicators of the brand, which was nominated for the Reclame Aqui 2025 Award. Currently, Frango Assado ranks second in reputation within its segment on the platform.

The quarter also saw significant progress in standardization of layout, furniture, processes, and products, with the focus on preparing the chain for a new cycle of expansion. Among the key focus areas are operational organization initiatives based on the central kitchen, which will produce strategic items with greater control over cost, quality, and efficiency. The brand has also been designing routines for the sales process and for controlling losses to achieve greater consistency in execution and scalability of the model.

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Net Revenue	**147.4**	**144.6**	**1.9%**	**310.7**	**307.0**	**1.2%**
Restaurants and Others	69.2	65.0	6.6%	147.6	147.1	0.3%
Gas Stations	78.1	79.6	(1.8%)	163.1	159.8	2.0%
Cost of Sales and Services	(117.8)	(119.3)	1.2%	(243.7)	(248.1)	1.8%
Gross Profit	**29.5**	**25.2**	**17.0%**	**67.0**	**58.8**	**13.9%**
Gross Margin	*20.0%*	*17.5%*	*+258bps*	*21.6%*	*19.2%*	*+240bps*
Operating Expenses	(15.9)	(15.4)	(2.8%)	(32.4)	(33.3)	2.8%
Pre-Opening of Stores	0.0	0.0	0.0%	(0.7)	(0.1)	n.a
EBIT	**13.7**	**9.8**	**39.4%**	**33.9**	**25.4**	**33.5%**
(+) Depreciation and Amortization	5.0	7.1	(29.3%)	9.9	14.9	(33.8%)
(+) Pre-Opening of Stores	0.0	0.0	0.0%	0.7	0.1	n.a
Adjusted EBITDA	**18.7**	**16.9**	**10.5%**	**44.5**	**40.5**	**10.0%**
Effect of IFRS16	(4.5)	(5.6)	20.2%	(9.7)	(11.3)	13.7%
Adjusted EBITDA ex-IFRS16	**14.2**	**11.3**	**25.8%**	**34.8**	**29.2**	**19.2%**
Adjusted EBITDA Margin ex-IFRS16	*9.6%*	*7.8%*	*+183bps*	*11.2%*	*9.5%*	*+169bps*

RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and other brands | Casual and Mall

This quarter, the Casual and Mall segment reaped the positive effects of operational initiatives rolled out since late 2024. The gradual maturation of stores, combined with a focus on efficiency and disciplined execution, boosted the results of the Pizza Hut and KFC brands. Reflecting this progress, net revenue from the segment grew 21.7% to R$200.7 million in 2Q25.

Same-store sales (SSS) in the segment also recovered significantly, growing 9.3%, driven by year-over-year growth in virtually all brands of the segment and reversing the decline registered in the first quarter. Gross margin rose by 466 bps and adjusted EBITDA (ex-IFRS16) grew 38% from the same period in 2024, demonstrating the operational progress made by the business unit.

Pizza Hut began to reap the benefits of the actions implemented in the previous quarter, notably menu optimization and repositioning of its promotional strategy. Operational adjustments also resulted in a significant improvement in the cost of goods sold (COGS) and boosted the brand's perceived value, all of which reflected in a 1.7% growth in SSS in the quarter. The brand also saw the maturation of new units, in line with plans, and strengthened its partnership with the AMPM chain, whose production in the IMC group's central kitchen has ensured greater cost control and economies of scale.

KFC maintained a positive trajectory in the quarter, with consistent growth across its main sales channels. Counter service was boosted by the "2 for R$19.90" campaign, which drove traffic at stores and bolstered the brand's appeal at physical points of sale. Delivery’s performance continued to improve on the back of a solid customer base and growing digital penetration. The brand's SSS increased 15.5% in the period. Although a part of this result reflects a weaker comparison base at the start of the quarter, even in months with more challenging comparison bases such as June, which had already recorded solid performance in 2024, KFC maintained its growth trend. The second quarter also ended the cycle of full consolidation of the brand with IMC with the closing of the joint venture announced in early July.

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Net Revenue	**200.7**	**164.9**	**21.7%**	**384.2**	**331.9**	**15.7%**
Pizza Hut and KFC	**174.8**	**136.3**	**28.3%**	**333.8**	**275.5**	**21.2%**
Others	**25.9**	**28.6**	**-9.6%**	**50.3**	**56.4**	**-10.8%**
Cost of Sales and Services	(124.1)	(109.7)	13.2%	(243.9)	(223.0)	9.4%
Gross Profit	**76.6**	**55.2**	**38.6%**	**140.3**	**108.9**	**28.8%**
Gross Margin	*38.2%*	*33.5%*	*+466bps*	*36.5%*	*32.8%*	*+371bps*
Operating Expenses	(61.8)	(48.6)	(27.2%)	(127.9)	(105.4)	(21.4%)
Pre-Opening of Stores	(0.1)	(1.5)	91.1%	(0.5)	(2.2)	76.0%
EBIT	**14.7**	**5.2**	**183.3%**	**11.8**	**1.3**	**794.3%**
(+) Depreciation and Amortization	13.6	15.7	(13.5%)	36.2	38.5	(5.8%)
(+) Pre-Opening of Stores	0.1	1.5	(91.1%)	0.5	2.2	(76.0%)
Adjusted EBITDA	**28.4**	**22.4**	**26.9%**	**48.6**	**42.2**	**15.2%**
Effect of IFRS16	(9.4)	(8.6)	9.2%	(18.7)	(17.7)	5.8%
Adjusted EBITDA ex-IFRS16	**19.0**	**13.8**	**38.0%**	**29.9**	**24.5**	**22.0%**
Adjusted EBITDA Margin ex-IFRS16	*9.5%*	*8.4%*	*+112bps*	*7.8%*	*7.4%*	*+40bps*

RESULTS OF BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS | *Air*

The Air segment continued its positive trajectory in the second quarter, driven by the consistent performance of retail at airports even in a challenging environment, and by the growth of the catering operation. Net revenue grew 14.2% year over year, reflecting both the resilience of passenger traffic in the airports where the operations are located and improved efficiency on both business fronts. Adjusted EBITDA (ex-IFRS16) grew 30% in the period, with margin growth driven by operating gains captured over the recent quarters.

The segment's SSS increased 13.6%, driven primarily by the RA Catering operation, which grew 19.3% in the period, thanks to a combination of higher operational efficiency and selective expansion of services. Airport retail performance was impacted by the discontinuation of the meal voucher service, a benefit traditionally offered to passengers on delayed or canceled flights, after the airline started offering its own meals, thereby reducing the number of passengers served at the company's units. Nevertheless, measures such as reformulating buffet prices and extending promotional hours helped sustain traffic at stores and mitigate a part of this impact on the channel.

In the catering business, growth was driven by the entry of new commercial routes, notably international charter contracts and the exploration of freighters in new markets. Moreover, important contracts were renewed, which ensured the continuity of revenue and greater operational predictability. Furthermore, contractual adjustments with airport administrators resulted in specific rebalancing of costs and contributed positively to the quarterly results.

The Company maintained its focus on managing operating expenses, gaining efficiency in outsourced service contracts and launching initiatives to optimize its workforce. Though human resource management remains a significant challenge for the segment, the measures taken so far have enabled greater cost control and gradual improvement of productivity on course to profitable and sustainable growth.

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Net Revenue	**35.4**	**31.0**	**14.2%**	**70.4**	**62.0**	**13.5%**
Cost of Sales and Services	(25.8)	(22.7)	13.3%	(50.9)	(46.1)	10.3%
Gross Profit	**9.6**	**8.2**	**17.0%**	**19.5**	**15.9**	**22.8%**
Gross Margin	*27.2%*	*26.6%*	*+63bps*	*27.7%*	*25.7%*	*+210bps*
Operating Expenses	(12.0)	(13.6)	11.6%	(25.2)	(27.6)	8.7%
EBIT	**(2.4)**	**(5.4)**	**55.5%**	**(5.7)**	**(11.7)**	**51.4%**
(+) Depreciation and Amortization	6.6	9.0	(27.1%)	14.1	19.2	(26.8%)
(+) Pre-Opening of Stores	(0.0)	0.0	0.0%	(0.0)	0.0	0.0%
Adjusted EBITDA	**4.2**	**3.6**	**14.3%**	**8.4**	**7.5**	**11.5%**
Effect of IFRS16	(1.7)	(1.7)	(3.2%)	(3.2)	(3.3)	(3.2%)
Adjusted EBITDA ex-IFRS16	**2.5**	**1.9**	**30.0%**	**5.1**	**4.0**	**29.3%**
Adjusted EBITDA Margin ex-IFRS16	*7.1%*	*6.2%*	*+86bps*	*7.3%*	*6.4%*	*+89bps*

RESULTS OF U.S. OPERATIONS

Margaritaville & Landshark | *USA*

After several quarters of earnings under pressure, gross margin grew 205 bps in 2Q25 year over year, reflecting the initial effects of actions taken during the first half of the year to finetune operations and rationalize costs. Net revenue (in local currency) from U.S. operations declined 16.6% in the period, still impacted by the closure of important units throughout 2024.

Adjusted EBITDA (ex-IFRS16) improved in relation to the previous quarter to end 2Q25 at 1.6%. Compared to the same period last year, the result was 1.6% higher, demonstrating the initial effects of initiatives rolled out at the start of the year and signaling a more consistent trajectory for the coming periods.

Among the quarterly highlights is the new lunch menu introduced at 17 locations, which had a positive impact on traffic during the period. The Happy Hour program, launched in Boston at the end of 1Q25, also registered progress, with growth exceeding that of the evening period and the location registering its first positive week in 2025. Moreover, indicators of customer satisfaction (NPS) reached successive records during the quarter.

Priorities for 2025 remain focused on profitable sales growth, with a focus on value products, health and adequate portions, besides continuing the administrative reorganization, which has already been generating G&A efficiencies.

(US$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Net Revenue	**36.7**	**44.0**	**(16.6%)**	**57.7**	**73.5**	**(21.5%)**
Cost of Sales and Services	(19.7)	(24.5)	(19.7%)	(32.8)	(43.9)	(25.2%)
Gross Profit	**17.0**	**19.5**	**(12.7%)**	**24.8**	**29.5**	**(15.9%)**
Gross Margin	*46.3%*	*44.2%*	*+207bps*	*43.1%*	*40.2%*	*+286bps*
Operating Expenses	(13.5)	(19.3)	(30.1%)	(24.4)	(32.1)	(23.9%)
Pre-Opening of Stores and Special Items	(0.2)	0.1	n.a.	(0.2)	3.2	n.a.
EBIT	**3.3**	**0.2**	**1312.9%**	**0.2**	**0.6**	**(62.1%)**
(+) Depreciation and Amortization	4.7	7.9	(41.2%)	9.8	13.5	(27.4%)
(+) Pre-Opening of Stores and others	0.2	(0.1)	n.a.	0.2	(3.2)	n.a.
Adjusted EBITDA	**8.1**	**8.1**	**0.9%**	**10.2**	**10.9**	**(6.6%)**
Effect of IFRS16	(3.8)	(3.8)	0.1%	(7.5)	(7.4)	2.1%
Adjusted EBITDA ex-IFRS16	**4.3**	**4.2**	**1.6%**	**2.7**	**3.5**	**(24.9%)**
Adjusted EBITDA Margin ex-IFRS16	*11.7%*	*9.6%*	*+210bps*	*4.6%*	*4.8%*	*-21bps*

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Adjusted EBITDA	**45.3**	**41.9**	**8.1%**	**56.2**	**55.6**	**1.1%**
Effect of IFRS16	(21.4)	(19.5)	9.6%	(42.4)	(36.5)	16.2%
Adjusted EBITDA ex-IFRS16	**23.9**	**22.4**	**6.9%**	**13.8**	**19.3**	**(28.6%)**
Adjusted EBITDA Margin ex-IFRS16	*11.5%*	*9.7%*	*+181bps*	*4.2%*	*5.1%*	*-95bps*

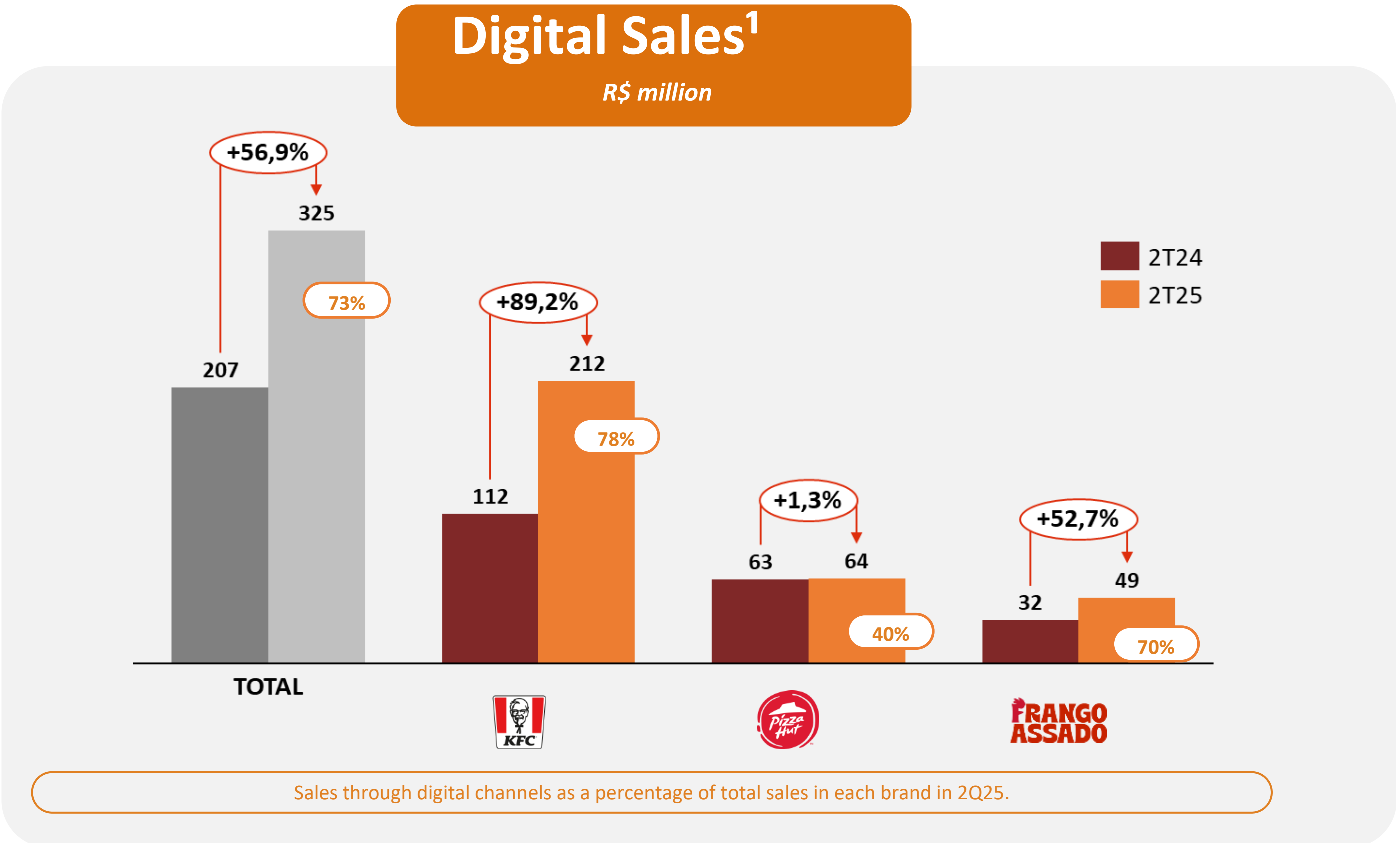
DIGITAL TRANSFORMATION

In the second quarter of 2025, digital sales of the Pizza Hut, KFC and Frango Assado brands reached R$325 million, an increase of 56.9% from same period last year, underscoring IMC's constant commitment to innovation, consumer focus and operational efficiency.

Digital sales of Pizza Hut grew 1.3% in 2Q25, reflecting the initial effects of the maturation of the new app launched in the previous quarter. After a transition period, the channel began to regain traction with greater operational stability and actions aimed at driving engagement, such as the Clube Hut loyalty program and campaigns to encourage new users. At the same time, the Company began testing self-service kiosks at select stores, while expanding digital journey options and strengthening its convenience strategy at the physical points of sale.

Revenue generated by KFC's self-service kiosks grew 133% in 2Q25 compared to the same period in 2024, primarily driven by the channel's increased share, from 42% to 72% of sales in stores with kiosks (excluding delivery). Although the number of units contributed to this performance, the main growth factor was the channel's higher share in the sales mix. Considering the entire operation, kiosks now account for 66% of the brand's sales, reflecting the consistent progress in digitizing the consumer journey and gaining operational efficiency.

At Frango Assado, self-checkout kiosks registered a 53% increase from 2Q24, representing 70% of the physical channel's tickets during the period. The number of unique customers registered in the CRM channel grew 25%, driven by brand awareness initiatives. Progress on these fronts helps expand knowledge about customer profiles and improve the personalization of commercial and promotional actions.



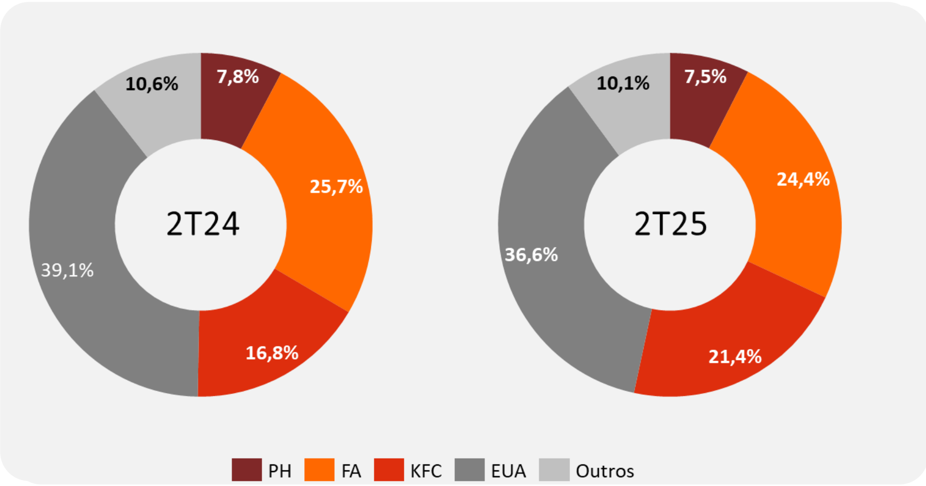
[1] - Digital sales in channels: kiosks, proprietary apps, aggregator apps, loyalty programs, and WhatsApp of KFC, Pizza Hut and Frango Assado brands.

COMMENTS ON PERFORMANCE

In the second quarter of 2025, total system sales—which include gross revenue from own and franchised stores—stood at R$864.4 million, an increase of 9.5% year over year, reversing the downward trend in the previous quarter and chiefly reflecting the recovery of operations in Brazil.

Consolidated net revenue reached R$590.8 million in 2Q25, up 3.6% year over year, driven by the 12.6% growth in the Brazilian operations, which partially offset the still negative performance in the United States, where revenue is recovering but still decreased 9.9% (in local currency). It is worth noting that operations in both countries are still impacted by the closure of important units in 2024.

RESULT | *Share of Net Revenue*



RESULT | *Same-Store Sales (SSS)*[1]

Same Store Sale (SSS)[1]	2Q25	2Q24
Road	**2.7%**	**-1.5%**
Frango Assado - Restaurants	*8.0%*	*-4.3%*
Frango Assado – Gas Stations	*-1.5%*	*0.9%*
Casual & Mall	**9.3%**	**0.7%**
KFC	*15.5%*	*-0.8%*
Pizza Hut	*1.7%*	*2.2%*
Batata Inglesa	*8.3%*	*5.1%*
Vienna Mall	*-3.1%*	*1.6%*
Air	**13.6%**	**6.9%**
RA Catering	*19.3%*	*9.6%*
Air Retail	*-2.0%*	*1.3%*
USA	**-8.8%**	**-2.6%**

[1] **Change in methodology.**

Restaurants closed for more than seven consecutive days in a month are no longer excluded from the comparison base

RESULTS and PERFORMANCE | *EBITDA*

In 2Q25, consolidated adjusted EBITDA totaled R$69.6 million, down 38.6% from the same period in 2024. This comparison, however, is impacted by a non-recurring effect of R$47 million in 2Q24 related to the accounting recognition of the expiry of unmaterialized contingencies (PPA) from past acquisitions. Excluding this effect, adjusted EBITDA in the quarter grew 5%.

(R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
NET INCOME (LOSS)	**(32,4)**	**12,2**	**n.a**	**(71,1)**	**(15,7)**	**353,3%**
(+) Income Tax and Social Contribution	8,4	0,1	15734,2%	10,2	(12,2)	n.a
(+) Financial Result	37,5	21,7	73,0%	68,2	45,3	50,6%
(+) D&A	51,1	72,6	(29,6%)	115,4	140,2	(17,7%)
EBITDA	**64,5**	**106,5**	**(39,4%)**	**122,8**	**157,7**	**(22,1%)**
(+) Expenses with Special Items and Others	4,8	5,5	(12,0%)	7,0	(8,6)	n.a
(+) Pre-Opening of Stores	0,2	1,5	-84,1%	1,9	2,2	-11,2%
Adjusted EBITDA	**70,7**	**113,4**	**(37,6%)**	**132,9**	**151,3**	**(12,2%)**

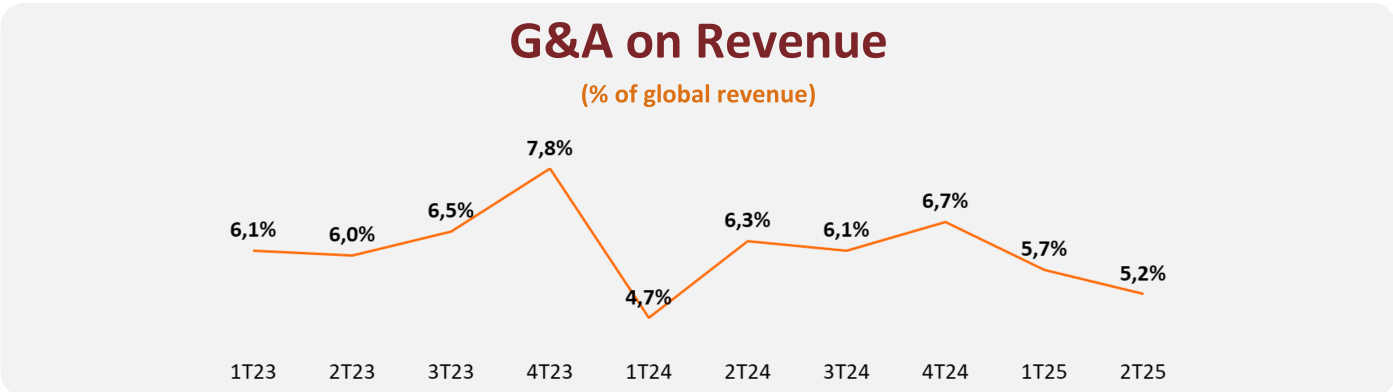
RESULTS and PERFORMANCE | *G&A*

In the second quarter of 2025, general and administrative expenses (G&A) decreased 14.3% year over year, reflecting the progress made in optimizing corporate structures and in streamlining internal processes to increase efficiency. This reduction also generated a gain in operating leverage, with a 110 bps drop in the share of G&A in relation to consolidated net revenue, which decreased from 6.3% in 2Q24 to 5.2% in 2Q25.

In the year, G&A totaled R$59.2 million, in line with the same period last year, still impacted by the non-recurring effects in 1Q24, when there was a significant reversal of bonus provisions. The Company remains committed to cost discipline and to redesigning its organizational structure, adjusting the previous size for a more robust operation than the existing one.

(R$ million)

G&A



RESULT | *Investment Activities*

During the quarter, the company invested R$27.9 million, of which R$11.0 million went to expansion (a part of which was related to the carryover of openings in recent quarters), and R$16.9 million went to maintenance, renovations, and other projects. Of this amount, a sum of R$7.3 million from the year's total capex (excluding carryover), attributed to KFC, will be reimbursed by the partner of the brand's new organizational structure.

CAPEX (R$ million)	2Q25	2Q24	Y/Y	6M25	6M24	Y/Y
Investments in Expansion	11.0	10.1	**9.1%**	30.2	35.7	**-15.3%**
Investments in Maintenance, Renovations and Others	16.9	18.5	**-8.3%**	26.1	32.7	**-20.1%**
Total Capex	**27.9**	**28.5**	**-2.2%**	**56.4**	**68.4**	**-17.6%**

RESULT | *Cash Generation*

Operating cash flow improved by R$3.0 million year-over-year, reaching R$23.5 million in 2Q25. Year-to-date, operating cash generation totaled R$45.2 million, an increase of R$63.2 million. On a pro forma basis—excluding the carry-over effects of Capex from prior years and disregarding investments made in KFC stores—the Company's cash flow would have shown a significant year-over-year improvement of R$96.2 million in 6M25, reaching R$41.7 million.

R$ milhões	2Q25	2Q24	A/A	6M25	6M24	A/A
EBITDA AJUSTADO	**70,7**	**113,4**	**(37,6%)**	**132,9**	**151,3**	**(12,2%)**
Efeito IFRS16	(38,1)	(35,9)	6,2%	(75,8)	(69,3)	9,4%
EBITDA Aj. Ex-IFRS16	**32,6**	**77,5**	**(57,9%)**	**57,1**	**82,0**	**(30,3%)**
(+) Imposto de renda e CSLL	0,0	(0,1)	(100,0%)	0,0	(0,1)	(100,0%)
(+) Pré-Aberturas de Lojas	(0,2)	(1,5)	(84,1%)	(1,9)	(2,2)	(11,2%)
(+) Despesas com Itens Especiais e Outros	(6,0)	(5,5)	10,0%	(8,2)	8,6	n.a
(+) Variações nos ativos e passivos op. e outros	(2,8)	(49,9)	(94,4%)	(1,7)	(106,3)	(98,4%)
(=) Fluxo de Caixa Operacional*	**23,5**	**20,5**	**14,7%**	**45,2**	**(18,0)**	**n.a**
(+) Capex	(27,9)	(28,5)	(2,2%)	(56,4)	(68,4)	(17,6%)
(=) Fluxo de Caixa Operacional c/ capex	**(4,4)**	**(8,0)**	**(45,4%)**	**(11,1)**	**(86,4)**	**(87,1%)**
(+) Juros	(19,1)	(19,4)	(1,5%)	(34,3)	(34,6)	(0,8%)
(=) Fluxo de Caixa Livre *	**(23,5)**	**(27,4)**	**(14,3%)**	**(45,4)**	**(121,0)**	**(62,4%)**

	IMC Ex-KFC			KFC			IMC c/ KFC		
R$ milhões	6M25	6M24	A/A	6M25	6M24	A/A	6M25	6M24	A/A
(=) Fluxo de Caixa Operacional	**55,6**	**3,5**	**1498,7%**	**(10,3)**	**(21,5)**	**(51,9%)**	**45,2**	**(18,0)**	**(351,4%)**
(+) Capex	(35,5)	(47,7)	(25,7%)	(20,9)	(20,7)	1,1%	(56,4)	(68,4)	(17,6%)
(=) Fluxo de Caixa Operacional c/ Capex	**20,1**	**(44,3)**	**(145,5%)**	**(31,2)**	**(42,2)**	**(25,9%)**	**(11,1)**	**(86,4)**	**(87,1%)**
(+) Ajuste Carry-over	21,6	(10,3)	(310,6%)	20,5	(7,1)	(390,1%)	42,1	(17,3)	(343,1%)
(=) Fluxo de Caixa Operacional c/ Capex Competência	**41,7**	**(54,5)**	**(176,5%)**	**(10,7)**	**(49,2)**	**(78,2%)**	**31,0**	**(103,7)**	**(129,9%)**

NET DEBT

In the second quarter of 2025, the Company's total net debt - including derivative financial instruments recorded after the closing of the KFC deal - was R$189.8 million, positively impacted by the cash received upon closing the abovementioned transaction.

As already announced, while closing the transaction, the Company received the equivalent of US$ 12.5 million and also anticipated the receipt of the second installment, originally scheduled for 2027, in the amount of US$ 22.5 million. As a result, financial leverage ended the period at 1.7x EBITDA LTM (ex-IFRS16), as per the methodology defined in the Company's debt indentures, in line with the defined plan and within the limits established by the covenants.

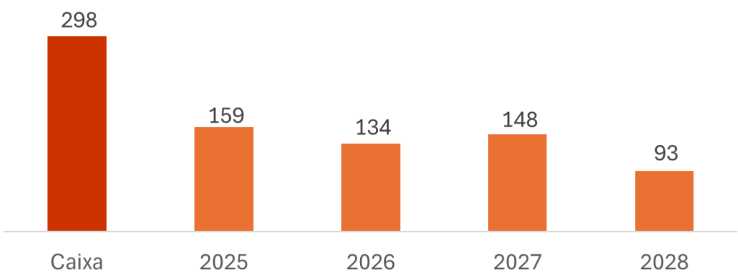
R$ million	2Q25	1Q25	4Q24	3Q24	2Q24
Loans and Financing	544.7	586.6	578.5	526.9	526.1
(-) Derivative Financial Instruments (long - short)	(57.1)	-	-	-	-
(-) Cash	(297.7)	(194.0)	(217.8)	(175.7)	(181.9)
Net Debt	**189.8**	**392.6**	**360.7**	**351.2**	**344.2**
LTM EBITDA ex-IFRS16	109.7	153.9	150.9	151.1	166.3
Leverage	**1.7x**	**2.6x**	**2.4x**	**2.3x**	**2.1x**

**2Q24 Cash flow excludes R$7.0M related to escrow as per the contract signed with YUM for potential legal expenses*

RESULT | By Indexer (R$ thousand)

Instrument	Rate	Debt on 06/30/25
MEAL13 Debenture	CDI + 3.60% p.a.	209,797
MEAL14 Debenture	CDI + 4.20% p.a.	161,664
MEAL15 Debenture	CDI + 4.20% p.a.	60,258
4131	CDI + 2.23% p.a.	33,053
4131	CDI + 2.23% p.a.	54,457
Brad _ Finame	Selic + 3.45% p.a.	32,380
Others		-6,942
Total (R$):	**~ CDI + 3.6%**	**544,667**

RESULT | Principal amortization schedule*



**Considers the B3 futures curve on July 31, 2025 and the schedule of extraordinary amortizations after the closing of the KFC transaction, as negotiated in pre-deal AGDs.*

ANNEXES

INCOME STATEMENT | CONSOLIDATED proform

In June 2025, IMC completed the strategic transaction for the sale of control of its KFC operations in Brazil to Kentucky Foods Chile Limitada, through its subsidiary Saboroso Internacional Ltda. The agreement, announced in March and approved by CADE in April, involved the corporate reorganization required to segregate the brand's assets in the country and the renegotiation of the franchise agreement with Yum! Brands. Following the closing, Saboroso acquired a 58.3% stake in Horizonte Restaurantes S.A., while IMC retained 41.7%, maintaining exposure to the brand's growth potential in Brazil.

The total transaction value was set at US$ 35 million, with US$ 12.5 million received upfront at closing and the remaining balance fully prepaid through the assignment of receivables. The agreed terms include future call and put options on shareholdings, providing strategic flexibility for both parties. This transaction strengthens IMC's financial position, optimizes capital allocation, and allows greater focus on the development of the other brands in its portfolio.

(em milhares de R$)	6M25			6M24		
	SEM KFC	COM KFC	Δ	SEM KFC	COM KFC	Δ
NET REVENUE	**849.606**	**1.094.966**	**245.359**	**888.329**	**1.077.199**	**188.870**
COST OF SALES AND SERVICES	**(567.837)**	**(726.525)**	**(158.688)**	**(610.735)**	**(741.637)**	**(130.902)**
GROSS PROFIT	**281.769**	**368.440**	**86.671**	**277.594**	**335.562**	**57.968**
Gross Margin	*33,2%*	*33,6%*	*35,3%*	*31,2%*	*31,2%*	*30,7%*
OPERATING INCOME (EXPENSES)						
Selling, general and administrative expenses	(226.547)	(298.883)	(72.336)	(245.797)	(303.939)	(58.142)
General and administrative expenses	(91.508)	(107.244)	(15.736)	(90.471)	(104.800)	(14.329)
Expense/reversal of estimated loan losses	42.092	41.980	(112)	86.934	85.321	(1.613)
Equity pickup	3.052	3.052	0	5.261	5.261	0
INCOME BEFORE FINANCIAL RESULT	**8.858**	**7.346**	**(1.512)**	**33.521**	**17.405**	**(16.116)**
Net financial result	(63.806)	(68.188)	(4.382)	(42.927)	(45.249)	(2.322)
NET INCOME (LOSS) BEFORE INCOME TAX	**(54.948)**	**(60.842)**	**(5.894)**	**(9.406)**	**(27.844)**	**(18.438)**
Income Tax and Social Contribution	(10.236)	(10.236)	0	12.163	12.163	0
NET INCOME (LOSS) CONTINUING OPERATIONS	**(65.183)**	**(71.078)**	**(5.894)**	**2.757**	**(15.681)**	**(18.438)**
Net Margin	*-7,7%*	*-6,5%*	*1,2%*	*0,3%*	*-1,5%*	*-1,8%*
Income (Loss) from Discontinued Operations	-5.894,00	-	5.894,00	-18.438,00	-	18.438,00
NET INCOME (LOSS) IN THE PERIOD	**(71.077)**	**(71.078)**	**(0)**	**(15.681)**	**(15.681)**	**(0)**
Net Margin	*-8,4%*	*-6,5%*	*0,0%*	*-1,8%*	*-1,5%*	*0,0%*

INCOME STATEMENT | CONSOLIDATED

(em milhares de R$)	2T25	2T24	A/A	6M25	6M24	A/A
NET REVENUE	**462.573**	**477.792**	**-3,2%**	**849.606**	**888.329**	**-4,4%**
COST OF SALES AND SERVICES	**(297.946)**	**(315.307)**	**-5,5%**	**(567.837)**	**(610.735)**	**-7,0%**
GROSS PROFIT	**164.627**	**162.485**	**1,3%**	**281.769**	**277.594**	**1,5%**
Gross Margin	***35,6%***	***34,0%***	***1,6 p.p.***	***33,2%***	***31,2%***	***1,9 p.p.***
OPERATING INCOME (EXPENSES)						
Selling, general and administrative expenses	(156.992)	(184.683)	-15,0%	(318.055)	(336.268)	-5,4%
Selling and operating expenses	(116.069)	(134.125)	-13,5%	(226.547)	(245.797)	-7,8%
General and administrative expenses	(40.923)	(50.558)	-19,1%	(91.508)	(90.471)	1,1%
Expense/reversal of estimated loan losses	0	0	na	0	0	na
Impairment of assets						
Equity pickup	1.496	2.704	-44,7%	3.052	5.261	-42,0%
Other/operating expenses	3.163	61.991	-94,9%	42.092	86.934	-51,6%
INCOME BEFORE FINANCIAL RESULT	**12.294**	**42.496**	**-71,1%**	**8.858**	**33.521**	**-73,6%**
Net financial result	(34.888)	(20.382)	71,2%	(63.806)	(42.927)	48,6%
NET INCOME (LOSS) BEFORE INCOME TAX	**(22.594)**	**22.114**	**-202,2%**	**(54.948)**	**(9.406)**	**484,2%**
Income Tax and Social Contribution	(8.368)	(52)	na	(10.235)	12.163	-184,1%
NET INCOME (LOSS) CONTINUING OPERATIONS	**(30.962)**	**22.062**	**na**	**(65.183)**	**2.757**	**-2464,0%**
Net Margin	***-6,7%***	***4,6%***	***-11,3 p.p.***	***-7,7%***	***0,3%***	***-8,0 p.p.***
Income (Loss) from Discontinued Operations	- 1.483,00	- 9.866,00	na	- 5.894,00	(18.438)	-68,0%
NET INCOME (LOSS) IN THE PERIOD	**(32.445)**	**12.196**	**-366,0%**	**(71.077)**	**(15.681)**	**353,3%**
Net Margin	***-7,0%***	***2,6%***	***-9,6 p.p.***	***-8,4%***	***-1,8%***	***-6,6 p.p.***

BALANCE SHEET | CONSOLIDATED

(R$ thousand)	2Q25	2Q24
ASSETS		
CURRENT		
Cash and cash equivalents	297.723	176.167
Financial investments	0	12.720
Accounts receivable	67.727	101.938
Inventories	49.116	53.246
Other assets and advances	104.206	129.915
Total current assets	**518.772**	**473.986**
NON-CURRENT		
Financial investments	-	0
Deferred income tax and social contribution	46.422	66.029
Other assets and investments	334.588	91.395
PP&E	394.100	506.961
Intangible	698.374	928.340
Right-of-use property	486.802	613.987
Total non-current assets	**1.960.286**	**2.206.712**
TOTAL ASSETS	**2.479.058**	**2.680.698**
LIABILITIES		
CURRENT		
Trade payables	173.510	175.240
Loans, financing and debentures	172.127	72.432
Salaries and social charges	55.642	65.939
Lease liabilities	94.111	104.891
Other current liabilities	41.595	62.242
Total current liabilities	**536.985**	**480.745**
NON-CURRENT		
Loans, financing and debentures	372.540	453.663
Provision for labor, civil and tax disputes	86.251	53.372
Deferred income tax and social contribution	35.252	43.343
Lease Liabilities	445.801	557.970
Other liabilities	64.952	34.694
Total non-current liabilities	**1.004.796**	**1.143.042**
SHAREHOLDERS' EQUITY		
Capital stock	1.154.852	1.154.462
Capital reserves	349.993	349.993
Reserve for stock option plan	42.394	42.814
Treasury stock	0	(5.551)
Accumulated losses	(717.739)	(586.064)
Equity valuation adjustments	107.777	101.256
Total Equity	**937.277**	**1.056.910**
TOTAL LIABILITIES AND EQUITY	**2.479.058**	**2.680.697**

CASH FLOW | CONSOLIDATED

(em milhares de R$)	2T25	2T24	A/A	6M25	6M24	A/A
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/Loss from continuing operations	(29.903)	20.823	-243,6%	(65.183)	(9.406)	n/a
Profit/Loss from discontinued operations	- 4.411,00	(8.572)	n/a	- 5.894,00	(18.438)	n/a
Net income/loss in the quarter	**(34.314)**	**12.251**	**-380,1%**	**(71.077)**	**(27.844)**	**155,3%**
Depreciation and amortization (PP&E, intangible assets and right of use)	47.911	43.186	10,9%	111.913	110.825	1,0%
Interest on loans, leases and exchange rate variations	36.205	33.470	8,2%	68.090	61.077	11,5%
Sundry provisions and others	79.360	(31.985)	-348,1%	58.001	(12.584)	-560,9%
Accounts receivable	(36.244)	(479)	7466,6%	(4.474)	4.918	-191,0%
Inventories	(1.122)	1.074	n/a	2.071	3.863	n/a
Trade payables	(20.912)	(9.467)	120,9%	(30.118)	(69.409)	-56,6%
Change in other operating assets and liabilities	(14.440)	18.407	-178,4%	(18.254)	(7.957)	129,4%
Cash generated by operating activities	**56.444**	**66.457**	**-15,1%**	**116.152**	**62.889**	**84,7%**
Income tax and social charges paid	0	(59)	-100,0%	0	(59)	-100,0%
Dividends Received	4.893	4.239	15,4%	6.679	5.683	17,5%
Interest paid on lease liabilities	(1.824)	(7.115)	-74,4%	(12.441)	(15.151)	-17,9%
Interest paid	(20.834)	(19.443)	7,2%	(36.016)	(34.599)	4,1%
Interest paid intercompany loam	1.692	0	0,0%	1.692	0	0,0%
Interest paid on discontinues operational	(4.382)	(2.322)	88,7%	(4.382)	(2.322)	88,7%
Net cash from operating activities	**35.989**	**41.757**	**-13,8%**	**71.684**	**16.441**	**336,0%**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Redemption of (investment in) financial investments	0	(575)	n/a	0	(734)	n/a
Asset divestment (M&A activities)	0	1.878	n/a	0	66.674	n/a
Additions of PP&E and intangibles	(6.988)	(7.834)	-10,8%	(35.453)	(47.730)	-25,7%
Additions to the right of use	0	0	0,0%			0,0%
Cash received from the sale of Horizonte	171.966	0	0,0%	171.966	0	0,0%
Receipt of amounts associated with discontinued operations	0	1.201	-100,0%	0	1.201	-100,0%
Additions to property, plant and equipment and intangible assets, net of installment payables related to discontinued operations	(20.915)	(20.683)	1,1%	(20.915)	(20.683)	1,1%
Investment fund used in discontinued operations	0	0	n/a	0	0	n/a
Net cash from investing activities	**144.063**	**(26.013)**	**-653,8%**	**115.598**	**(1.272)**	**-9187,9%**
CASH FLOW FROM FINANCING ACTIVITIES						
Dividend payment	-	0	n/a	-	0	n/a
Payment for business acquisitions	-	-	0,0%	-	0	0,0%
Capital increase (Reduction)	-	-	0,0%	-	-	0,0%
Treasury stock sold	-	-	0,0%	-	-	0,0%
Amortization of lease liabilities	(24.040)	(33.202)	-27,6%	(53.219)	(61.577)	-13,6%
New loans	-	-	n/a	-	0	n/a
Payment for business acquisitions	-	-	0,0%	-	-	0,0%
Government concession	-	-	0,0%	-	-	0,0%
Loan repayments	(44.560)	(445)	9913,5%	(44.560)	(4.398)	913,2%
Amortization of lease liabilities from discontinued operations	(7.544)	(7.462)		(7.544)	(7.462)	1,1%
Net cash used in discontinued operations	-	0	n/a	-	0	n/a
Caixa líquido utilizadas nas atividades de financiamento	**(76.144)**	**(41.109)**	**85,2%**	**(105.323)**	**(73.437)**	**43,4%**
EFFECT OF EXCHANGE RATE VARIATIONS	(159)	3.185	-105,0%	(2.034)	5.276	-138,6%
NET VARIATION IN THE PERIOD	**103.750**	**(22.181)**	**-567,7%**	**79.925**	**(52.992)**	**-250,8%**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	**193.971**	**198.348**	**-2,2%**	**217.796**	**229.159**	**-5,0%**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**297.721**	**176.167**	**69,0%**	**297.721**	**176.167**	**69,0%**