

2Q25 | MEAL3

# Results presentation

**MEAL**

B3 LISTED NM

**FRANGO ASSADO**



**VIENA**



*Brunella*

**R A CATERING**



# IMC Journey

Until **2020**

## Buildup

- Acquisitions
- Merger Pizza Hut and KFC
- Presence in several countries
- Complexity

**2021 to 2025**

## Transformation

- **Operational efficiency**
- **Reduction of complexity**
- **Financial discipline**
- **Expansion focused on PH and KFC**



**FUTURE**

## Unlock value

- **Same pillars**
- **Focus on Frango Assado**
- **New alliances**
- **Debt for expansion**
- **Franchises**



**BIG DREAM**

TO BE THE BEST

**FOODSERVICE  
PLATFORM IN  
BRAZIL**



# Highlights

	2Q25	6M25
Net revenue (R\$ million)	<b>R\$ 591</b> + 3.6% vs. 2Q24	<b>R\$ 1,095</b> + 1.6% vs. 6M24
Net revenue – Brazil (R\$ million)	<b>R\$ 383</b> + 12.6% vs. 2Q24	<b>R\$ 765</b> + 9.2% vs. 6M24
Gross margin	<b>+242 bps</b> vs. 2Q24	<b>+249 bps</b> vs. 6M24
Recurring adjusted EBITDA (R\$ million)	<b>R\$ 71</b> + 6.5% vs. 2Q24	<b>R\$ 120</b> + 15.1% vs. 6M24
Net debt / EBITDA LTM	<b>1.7x</b> -0.9x vs. 1Q25	







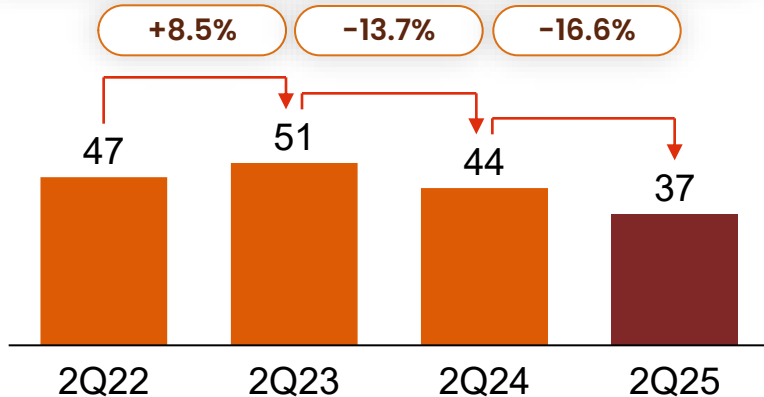
UNITED STATES

# MARGARITAVILLE

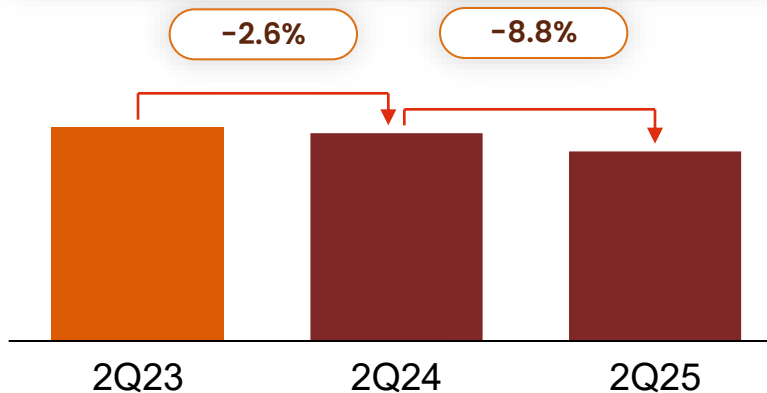
## Priorities

- ✓ **Closures / improved margins**
- ✓ **Adjustment of G&A**
- ✓ **Summer execution**

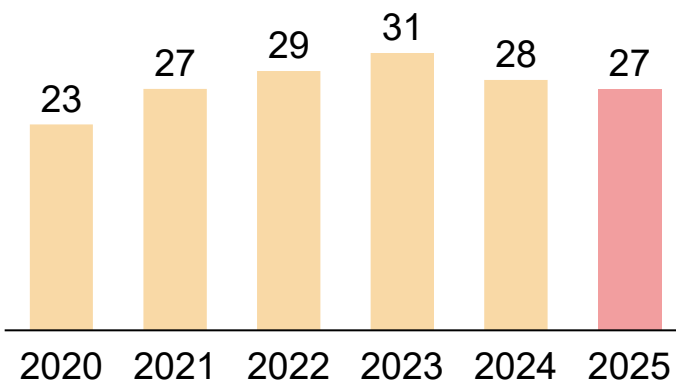
## NOI restaurants. US\$ million



## Same-Store Sales. % growth



## Evolution of store count



Base 100

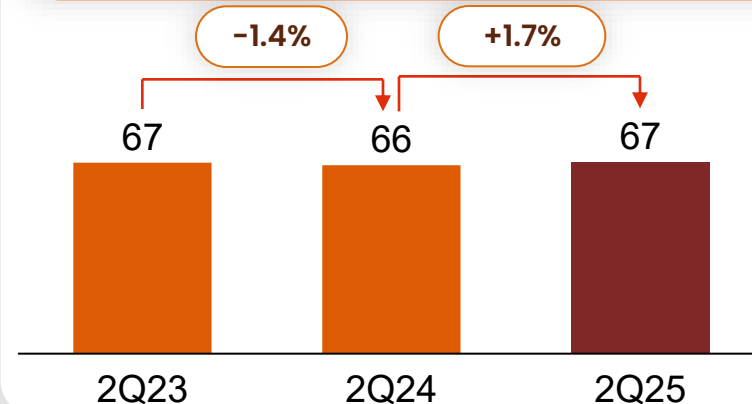


# Catering. Brunella. Viena. Batata Inglesa

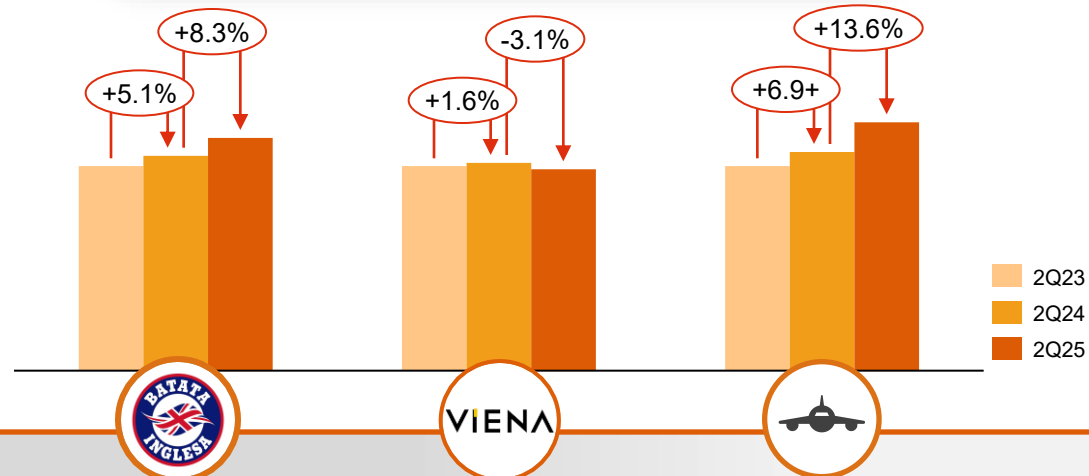
## Priorities

- ✓ **Opportunity in Delivery**
- ✓ **Promotional strategies**
- ✓ **New opportunities**

## System sales. R\$ million



## Same-Store Sales. % growth



Base 100





PH

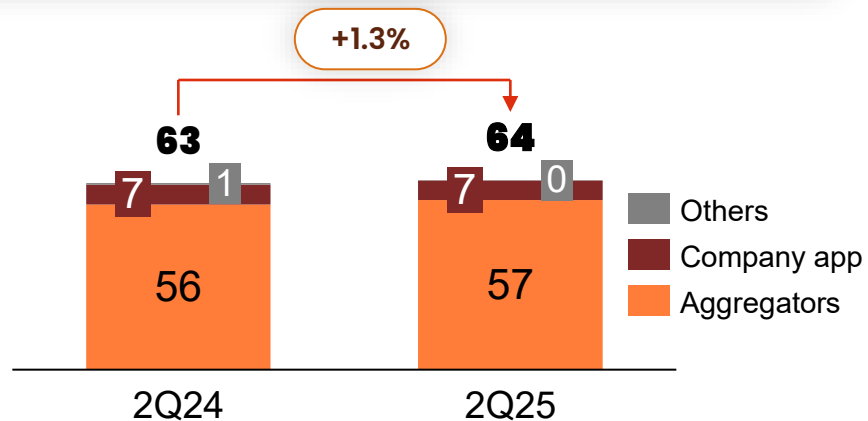
# Give a Hut



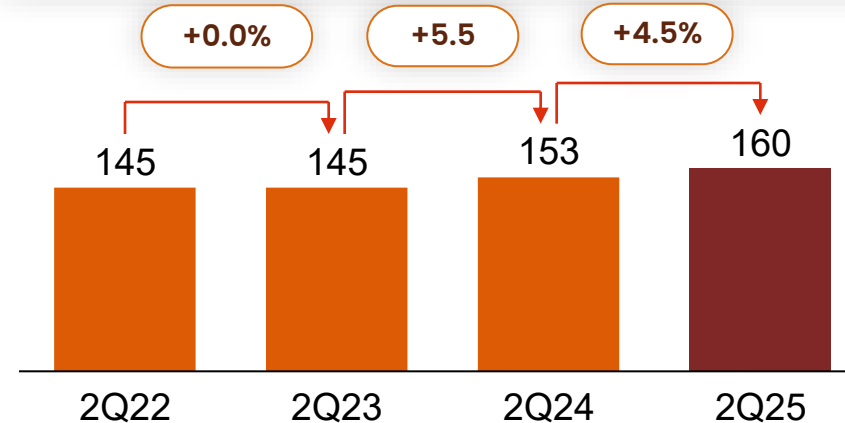
## Priorities

- ✓ **Recovering traffic**
- ✓ **Digital sales**
- ✓ **Strategic alliances**
- ✓ **New occasions and formats**

## Digital sales. R\$ million

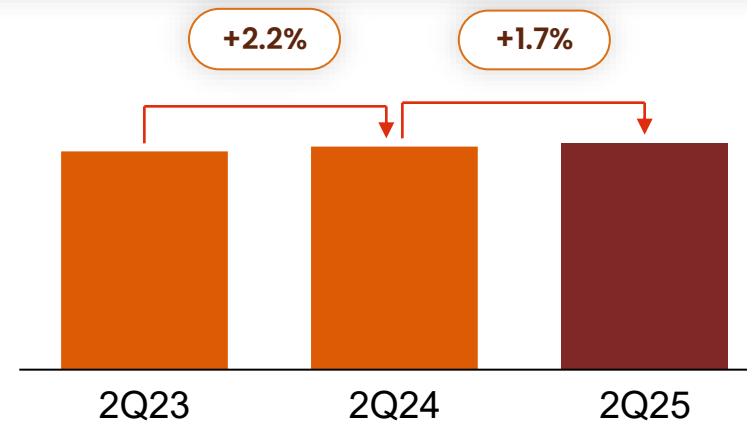


## System sales. R\$ million



Gross sales Own + Franchisees

## Same-Store Sales. % growth



Base 100



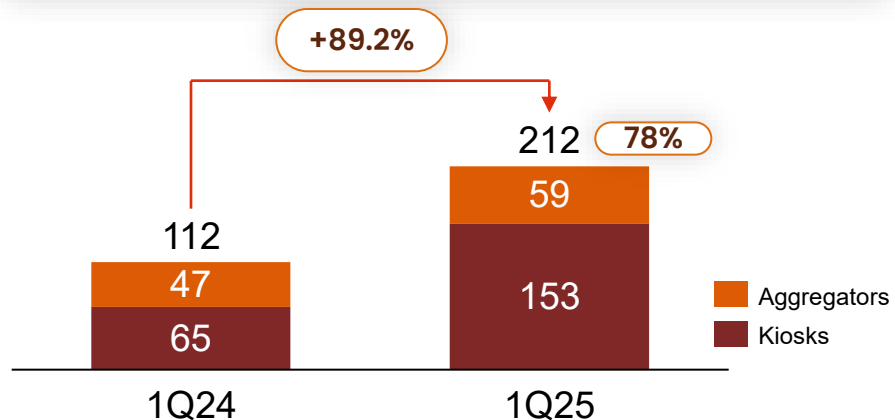
KFC

# Just enjoy it

## Priorities

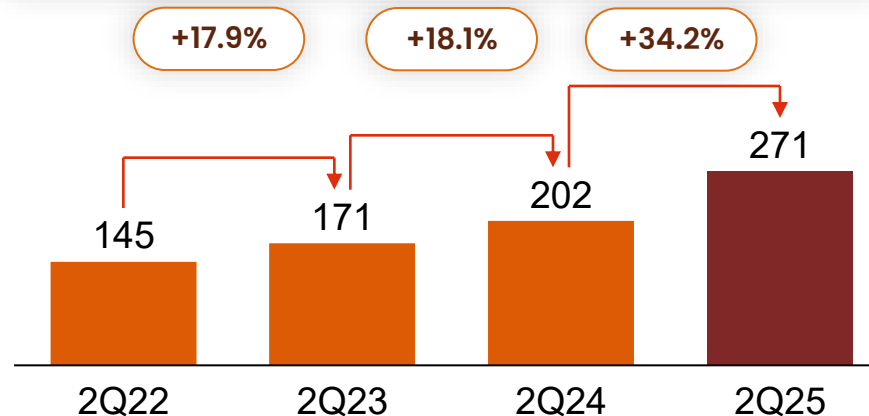
- ✓ **Traffic driver**
- ✓ **Store-to-store execution**
- ✓ **Support to new partner**

## Digital sales. R\$ million



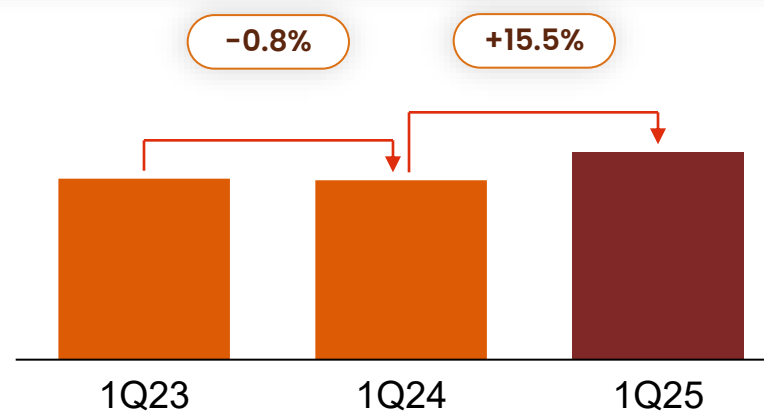
○ Share of system sales

## System sales. R\$ million



Gross sales Own + Franchisees

## Same-Store Sales. % growth



Base 100

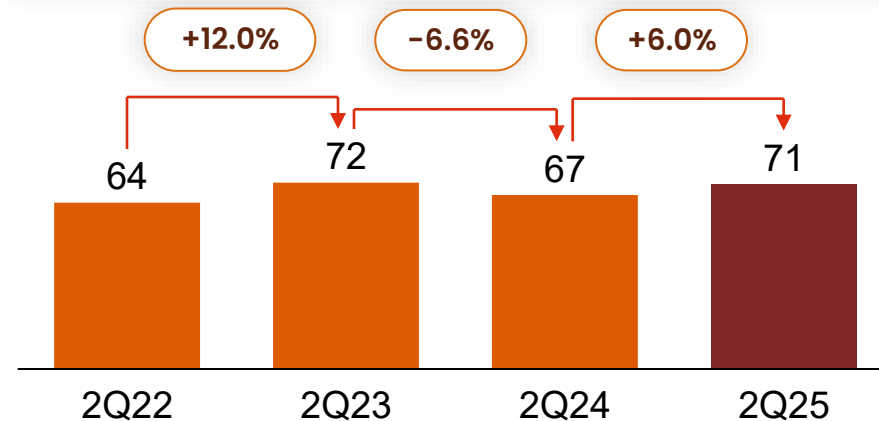


# The best stop

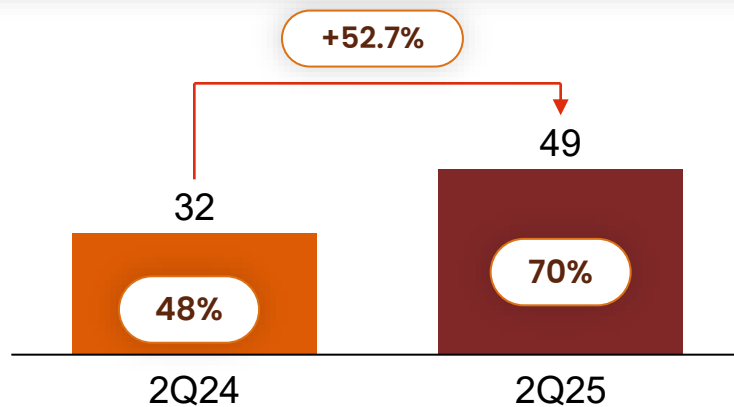
## Priorities

- ✓ **Customer experience**
- ✓ **Continuous margin growth**
- ✓ **Resume expansion**

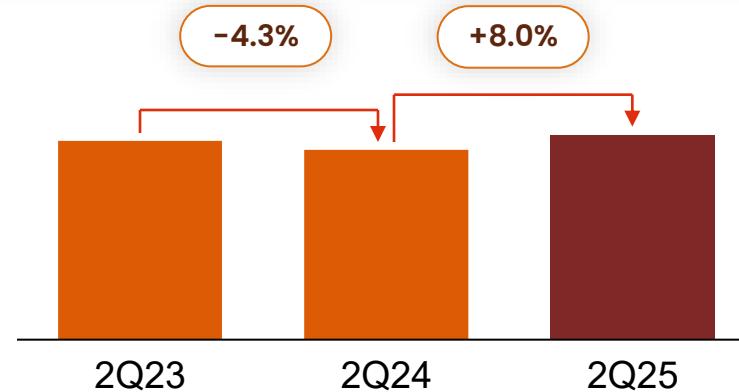
## System sales "restaurants". R\$ million



## Digital sales. R\$ million



## Same-Store Sales. % growth







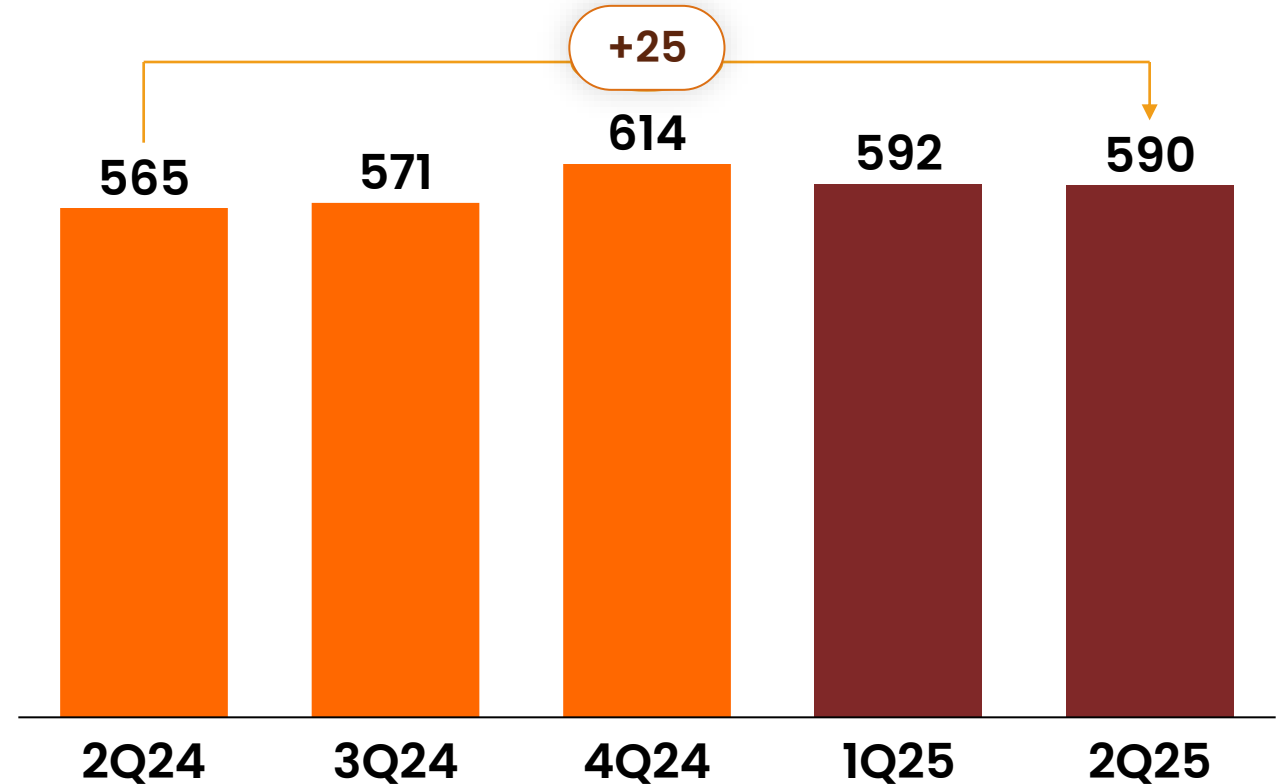
# Number of stores 2Q25

System total:

**590**

53% own stores

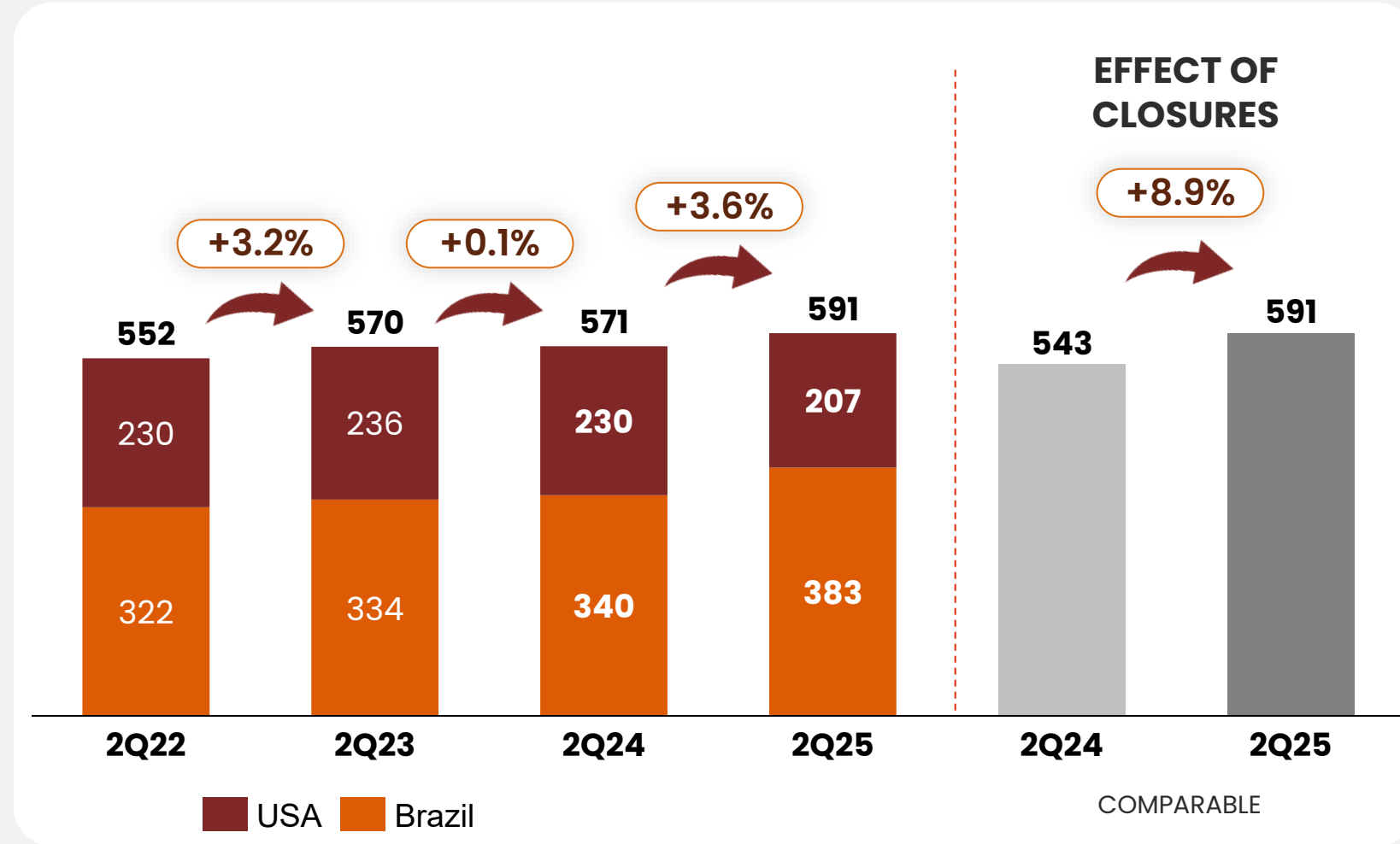
## Evolution of # of stores<sup>1</sup>



<sup>1</sup> - Excluding discontinued operations

# Net revenue – Global

(R\$ million)



Pro forma



**Increased 12.6%**  
vs. 2Q24

- **30 closures:** +16% vs. 2Q24
- SSS of +9.1%



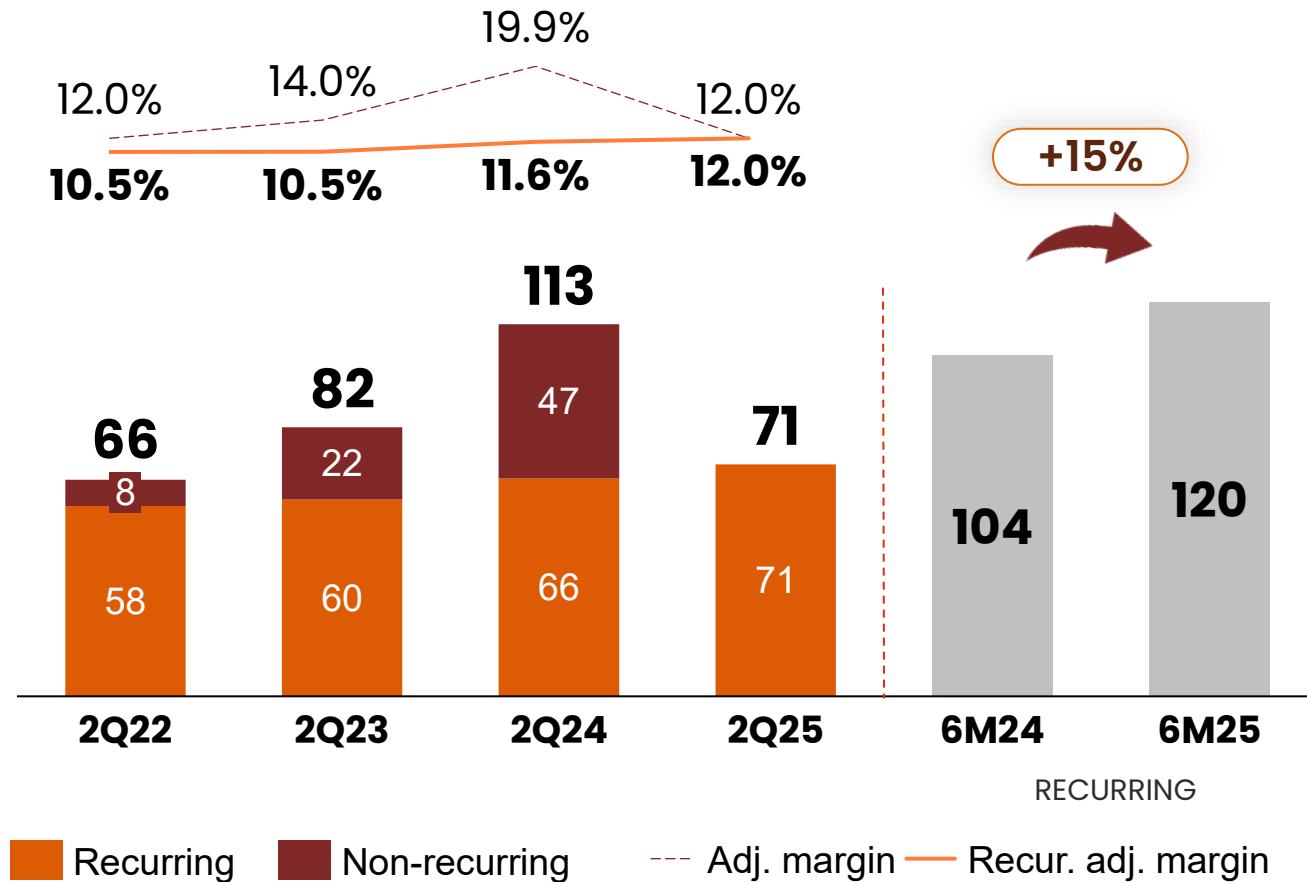
**Decreased 9.9%**  
vs. 2Q24

- **3 closures:** -2% vs. 2Q24
- SSS of -8.8%



# Operational performance

(Adjusted EBITDA in R\$ million)



**Recurring adjusted EBITDA:**  
**+6.5%** vs. 2Q24



**Adj. EBITDA Brazil: R\$24.3 million**

- ✓ Growth across all segments
- ✓ Corporate G&A: -14% vs. 2Q24

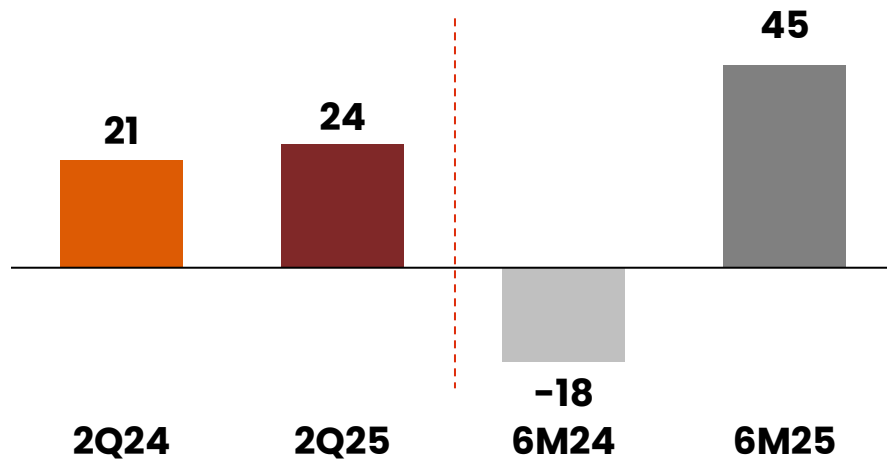


**Adj. EBITDA USA: R\$45.3 million**

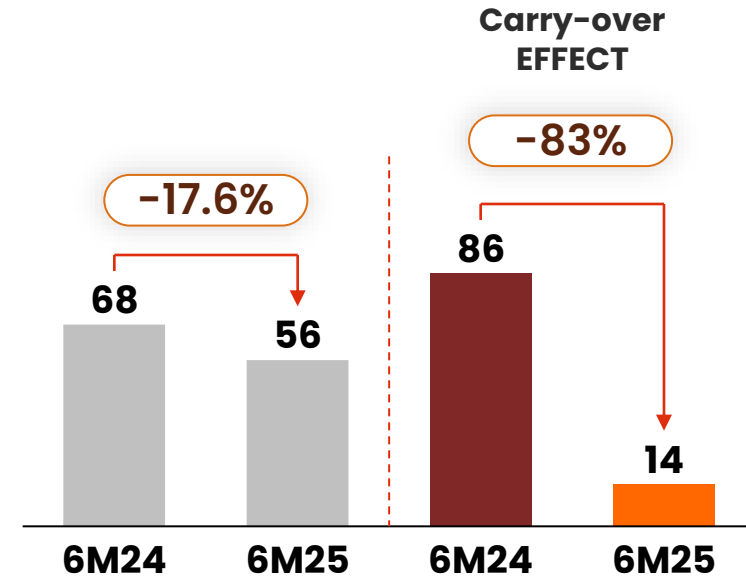
- ✓ +8.1% vs. 2Q24
- ✓ Reduction in expenses and G&A

# Cash flow and investments

## Operating cash flow Pre-IFRS<sup>1</sup> (R\$ million)



## CAPEX (R\$ million)



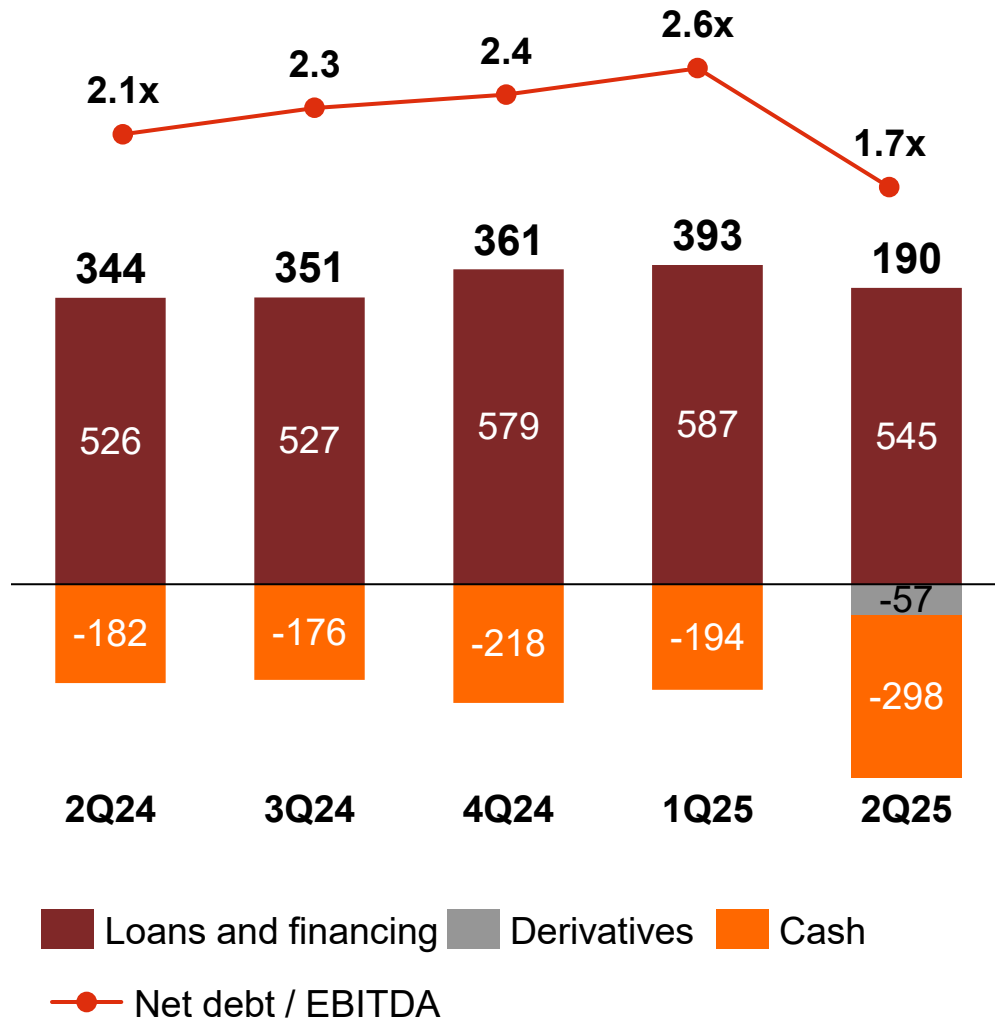
R\$ million	IMC ex-KFC			KFC			IMC incl. KFC		
	6M25	6M24	Y/Y	6M25	6M24	Y/Y	6M25	6M24	Y/Y
(=) Operating cash flow	55.6	3.5	1,498.7%	(10.3)	(21.5)	(51.9%)	45.2	(18.0)	(351.4%)
(+) Capex	(35.5)	(47.7)	(25.7%)	(20.9)	(20.7)	1.1%	(56.4)	(68.4)	(17.6%)
(=) Operating cash flow with Capex	20.1	(44.3)	(145.5%)	(31.2)	(42.2)	(25.9%)	(11.1)	(86.4)	(87.1%)
(+) Carry-over adjustment	21.6	(10.3)	(310.6%)	20.5	(7.1)	(390.1%)	42.1	(17.3)	(343.1%)
(=) Operating cash flow with Capex accrual basis	41.7	(54.5)	(176.5%)	(10.7)	(49.2)	(78.2%)	31.0	(103.7)	(129.9%)

<sup>1</sup>- Not considering Capex and interest payments;

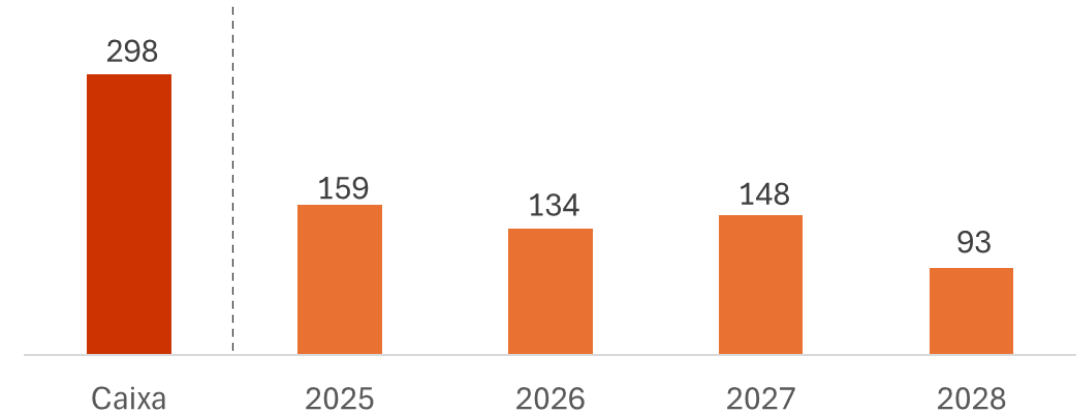


# Capital structure

Debt metrics (R\$ million)



Debt structure (R\$ million)



*Liquidity strengthened with closing of deal*



*Expected prepayments*



*Reduced leverage*

# IMC's priorities



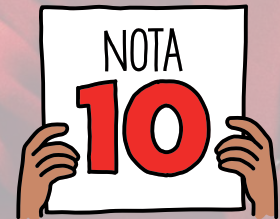
**EXPANSION OF  
FRANGO ASSADO**



**OPERATIONAL  
EXECUTION**



**SALES AND  
MARGIN**



**CUSTOMER  
EXPERIENCE**







# DÁ UM HUT

**PIZZA GRANDE  
DE PEPPERONI**

**69,90**

**SEM EXPLICAÇÃO  
SÓ PROMOÇÃO**

**PEÇA AGORA!**