

4Q25 | MEAL3

Earning Release presentation

MEAL

B3 LISTED NM

FRANGO ASSADO



VIENA



Brunella

R A CATERING



Restaurante
bom tem
dono!



Message from Management

2020



- Acquisitions
- Pizza Hut and KFC incorporation
- International
- Complex

2021 – 2025



- Efficiency
- Operational
- Reduced Complexity
- Financial Discipline
- KFC/PH Expansion

Present



- Same pillars
- Focus Frango Assado
- New partnerships



SONHO GRANDE

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



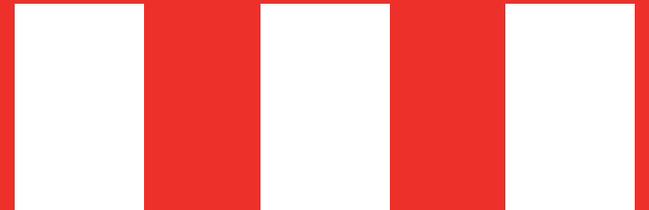
- ✓ *Anticipation of sale of remaining share signed in 4Q25*
- ✓ *Impacts:*

US\$5 million in 4Q25 results and cash;

US\$20 million in 1Q26;

Transaction contributes to strengthening the Company's liquidity;

Part of the resources allocated to debt reduction;





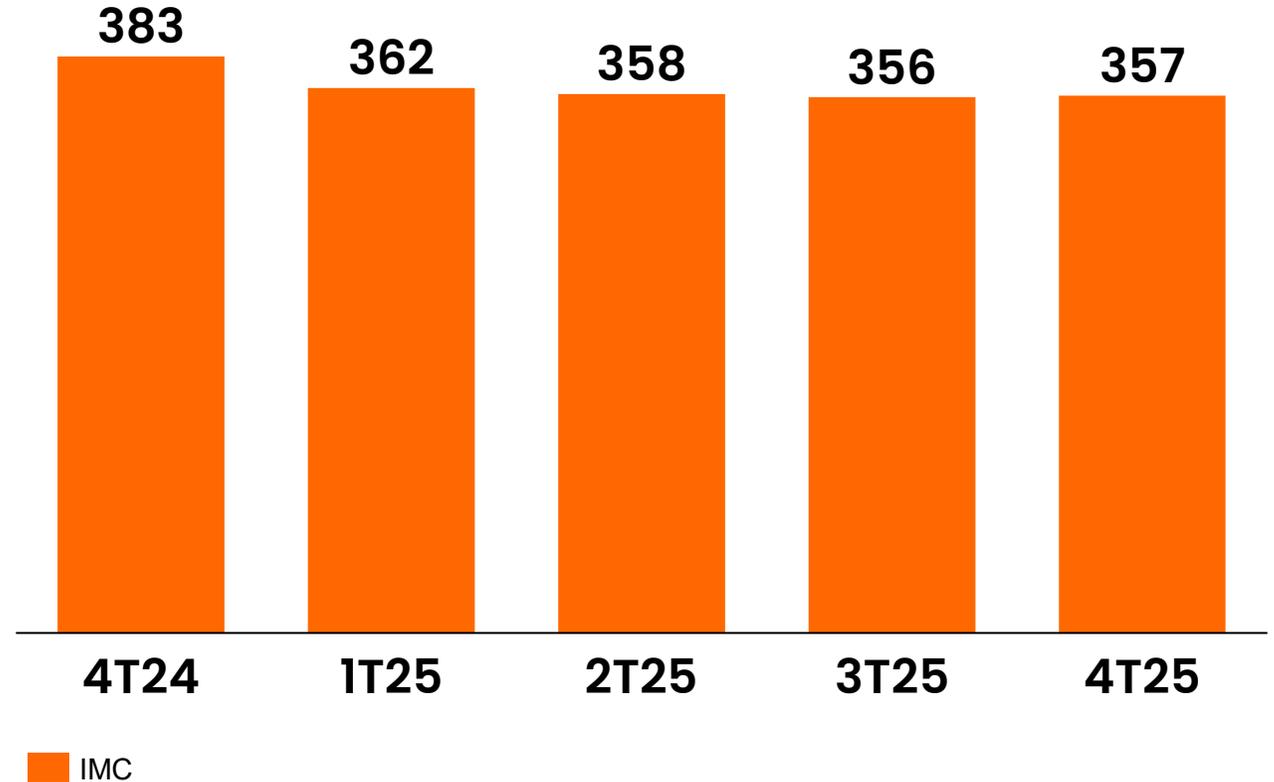
Number of Stores 4Q25

IMC 4Q25:

-26 und. vs. 4Q24

(ex-KFC)

Evolution of # of Stores¹



¹ - Excluding discontinued operations

Performance

	4Q25*	2025*
Net Revenue (R\$ mm)	R\$ 397 -5,4% vs. 4Q24	R\$ 1.730 -4,3% vs. 2024
EBITDA Adj ¹ PRÉ-IFRS (R\$ mm)	R\$ 21,4 +146% vs 4T24	R\$ 107,3 -19% vs 2024
G&A Corp.	-28%	-24%
Operating Cash Flow ¹ (R\$ mm)	R\$ 46M +139% vs 2024	
Net Debt ² covenants ³	R\$ 241M (-33%) 2,5x	

* the result does not present KFC's operations in 2024 and 2025 unless otherwise indicated

¹ pre IFRS

² includes derivative effects

³ considers KFC's result in the 1st semester

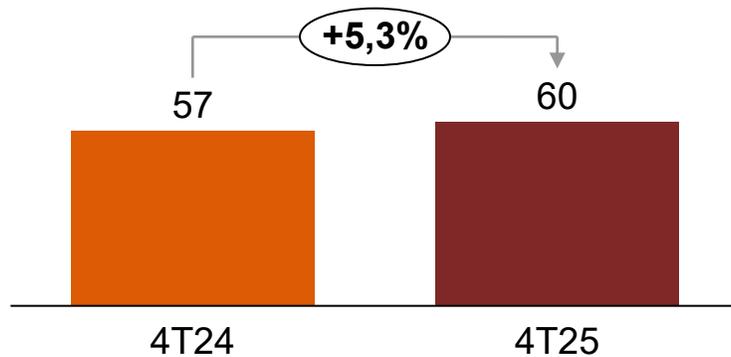


Frango Assado

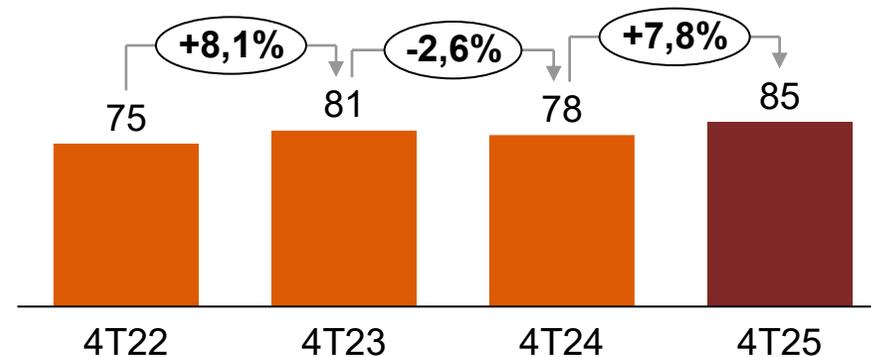
Highlights

- ✓ Evolution in sales
- ✓ Cross-selling between gas stations and restaurant
- ✓ Expansion process

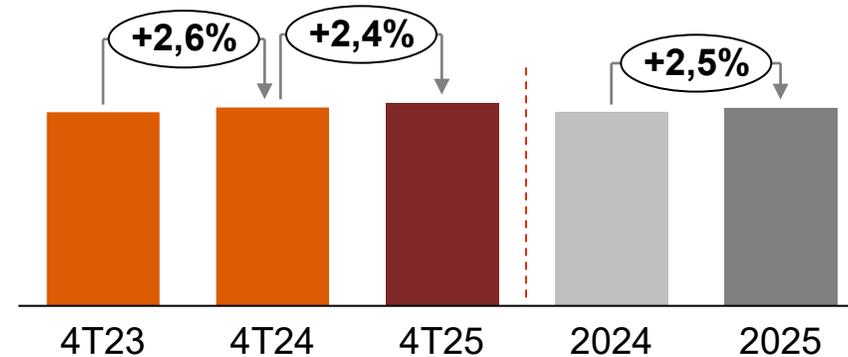
Digital Sales, R\$ million



Net revenue from restaurants, R\$ million



Same-store sales, % growth





PH

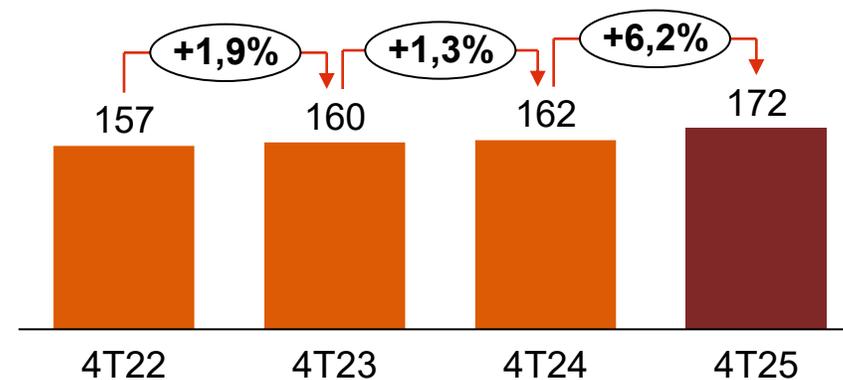
Pizza Hut



Highlights

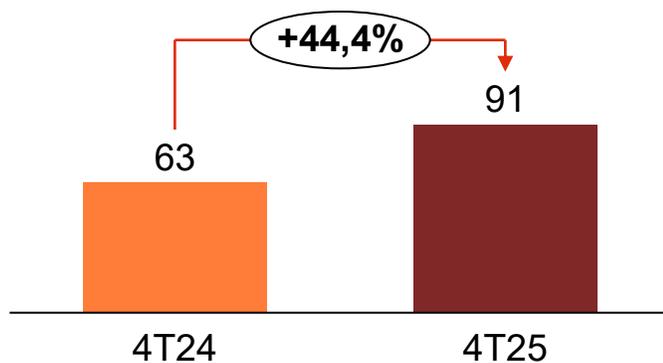
- ✓ Focus on efficiency and profitability
- ✓ Average sales increase per store
- ✓ Management in the delivery channel

System Sales, R\$ million

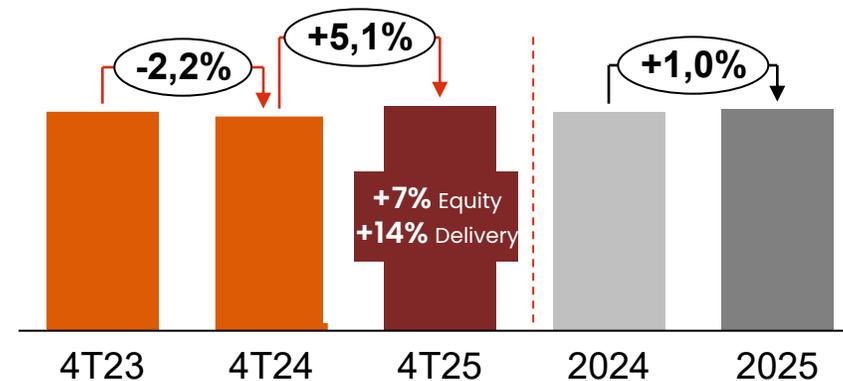


Venda Bruta Próprias + Franqueados

Digital Sales, R\$ million



Same-store sales, % growth



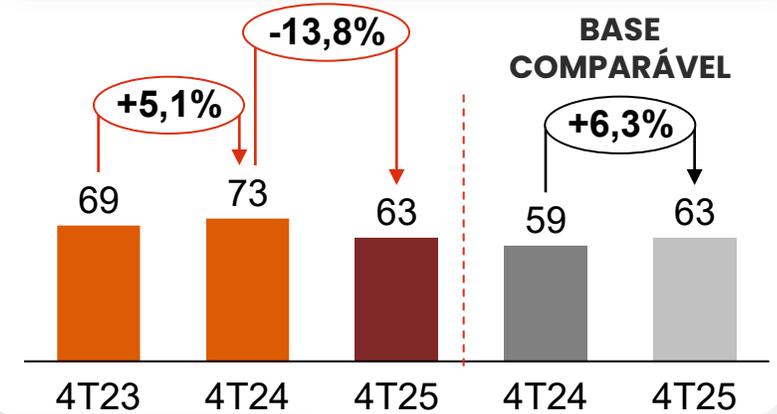
Índice base 100

RA Catering, Brunella, Viena, Batata Inglesa

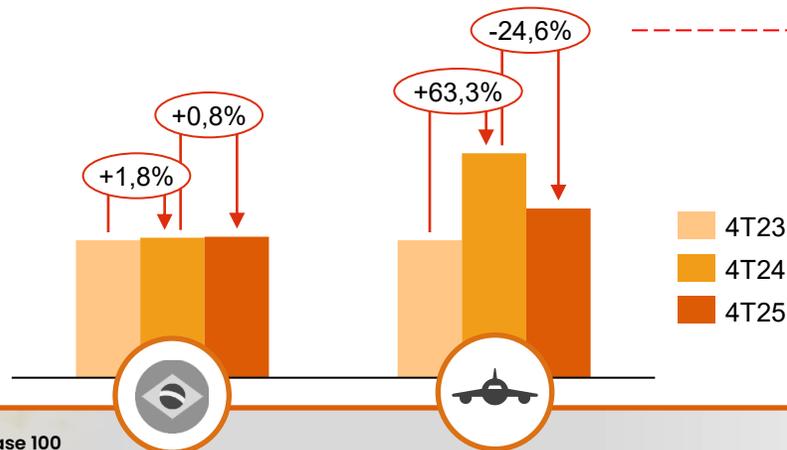
Highlights

- ✓ Renewal initiatives with direct impact on revenue
- ✓ Expansion into digital
- ✓ Non-recurring effect R.A. Catering 4Q24 and renovations

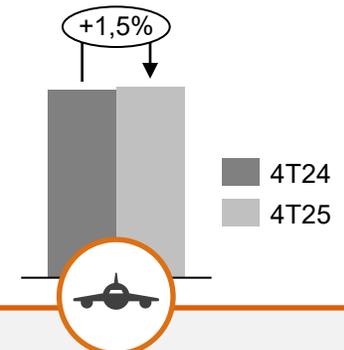
Net revenue, R\$ million



Same-store sales, % growth



R.A. CATERING ADJUSTED





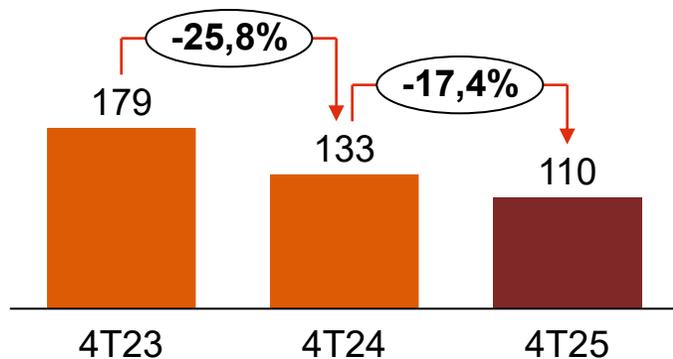
ESTADOS UNIDOS

MARGARITAVILLE

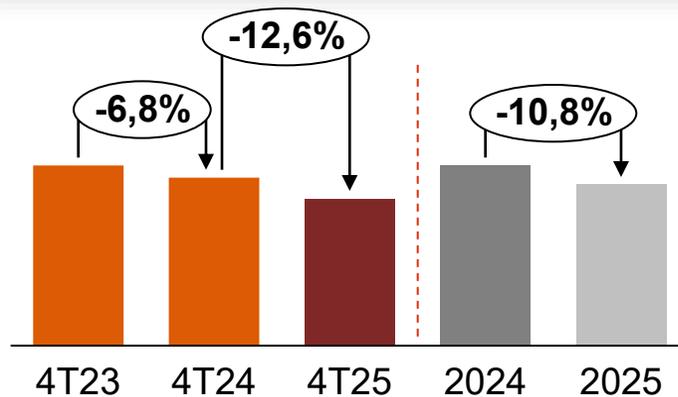
Highlights

- ✓ Unit Closure
- ✓ Non-recurring 4Q24
- ✓ Recovery plan for one-off stores

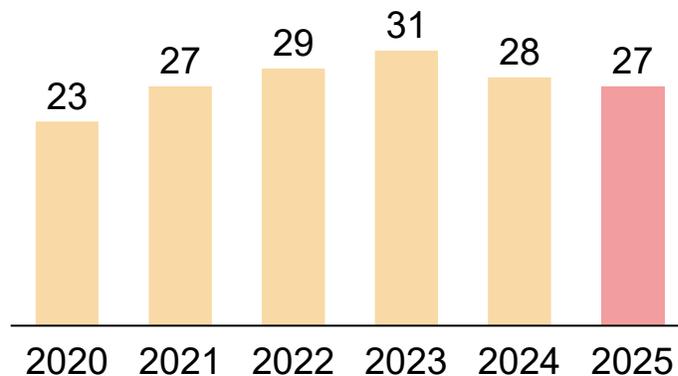
ROL Restaurants, R\$ million



Same-store sales, % growth



Evolução número de lojas

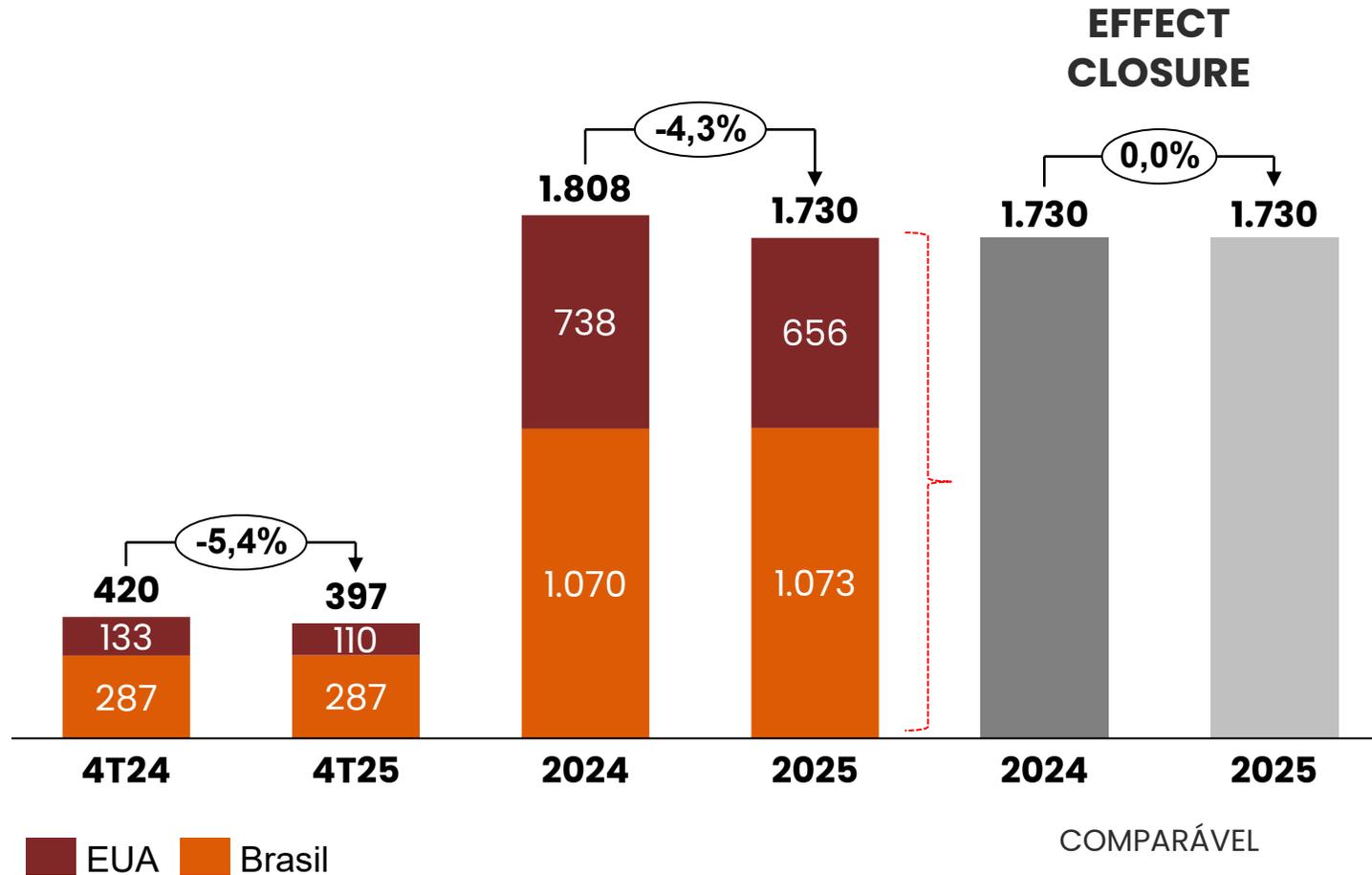


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Global Net Revenue

(in R\$ million)



Evolution vs. 2024
+0.3%
+3.2% (30 closures effect)

✓ *Driven by FA and PH*



Retraction vs. 2024
-11%
-5.2% (effect 03 closures)

✓ *SSS -10% heavily impacted by some one-off operations*

*visão sem KFC em 2024 e 2025

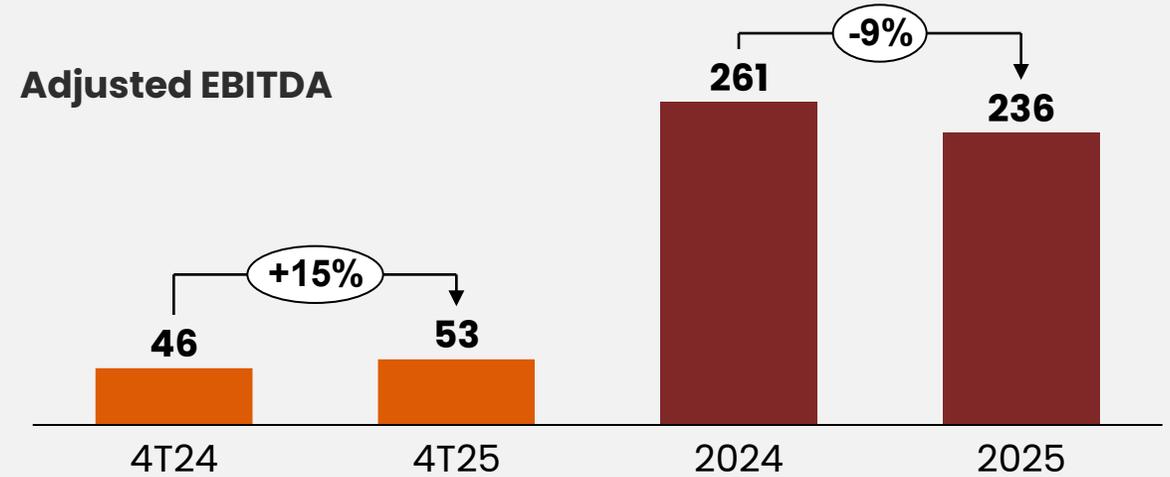
Operational performance

(Adjusted EBITDA in R\$ million)

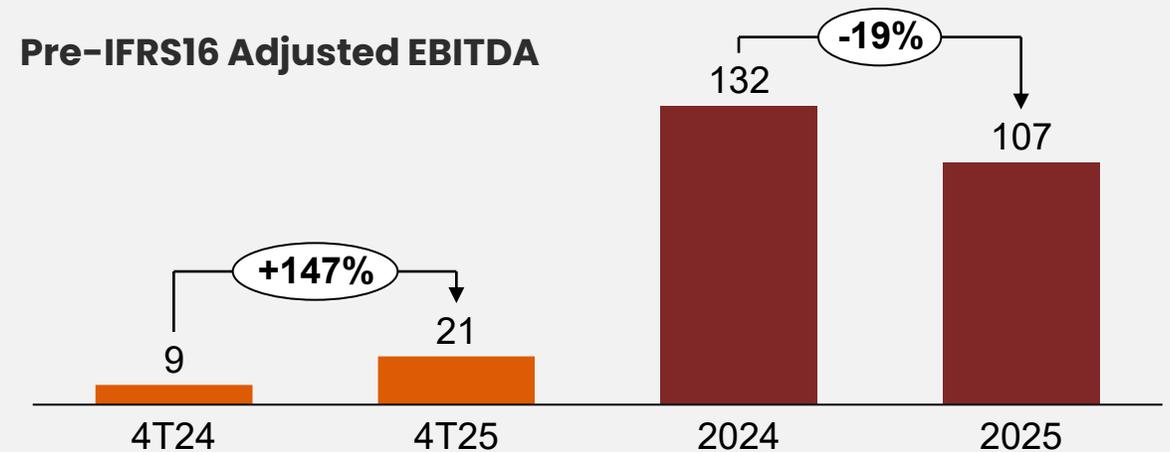
**Adjusted EBITDA: +15%
vs. 4Q24**

**Pre-IFRS Adjusted EBITDA more than
doubled vs. 4Q24**

- ✓ *Reduced G&A and operating expenses*
- ✓ *Maintenance of the recognition of tax credits*
- ✓ *Pizza Hut delivers strong results*



*visão sem KFC em 2024 e 2025

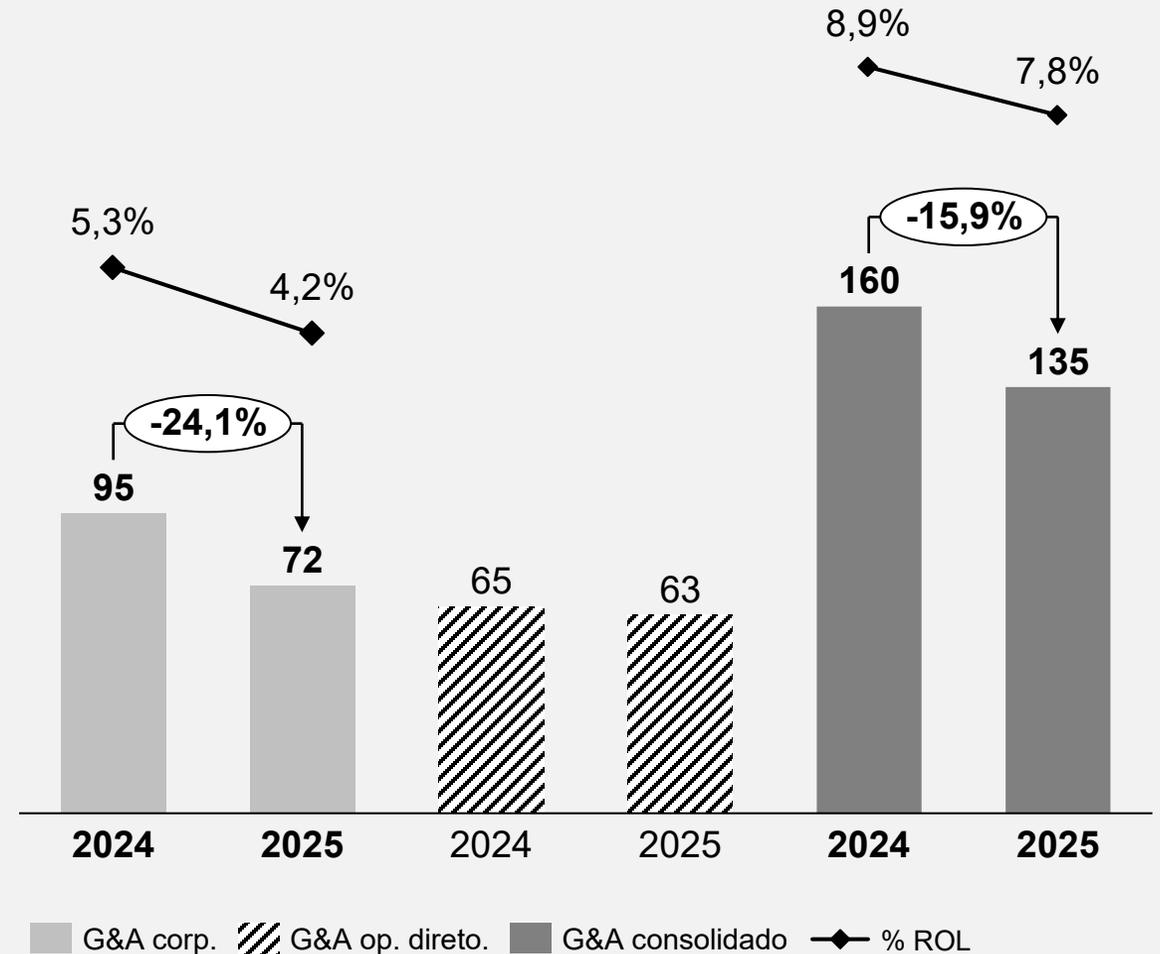


*visão sem KFC em 2024 e 2025

General and Administrative Expenses

Consolidated G&A reaches 7.8%

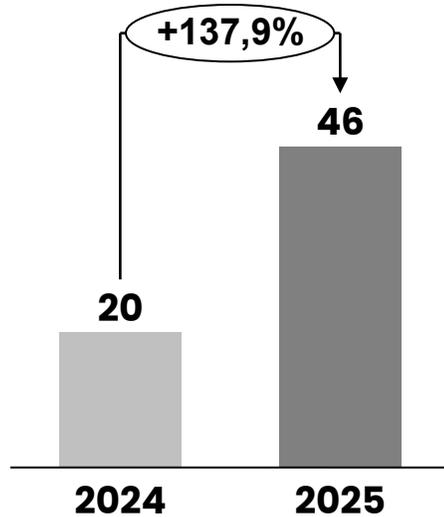
- ✓ G&A now reflects a revised cost allocation methodology
- ✓ Segregation between corporate and operations
- ✓ U.S. Inclusion
- ✓ Reorg. KFC Corporate Post
- ✓ TSA KFC Contract
- ✓ Consolidated G&A reduction



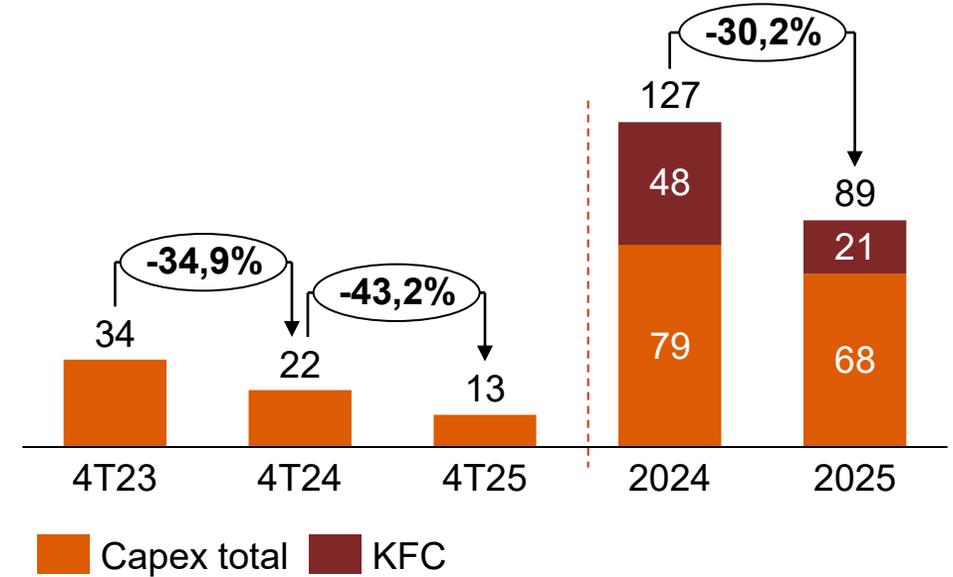
Cash Flow and Investments

Operating Cash Flow (R\$ million)

Pré IFRS16



Total Capex (R\$ million)

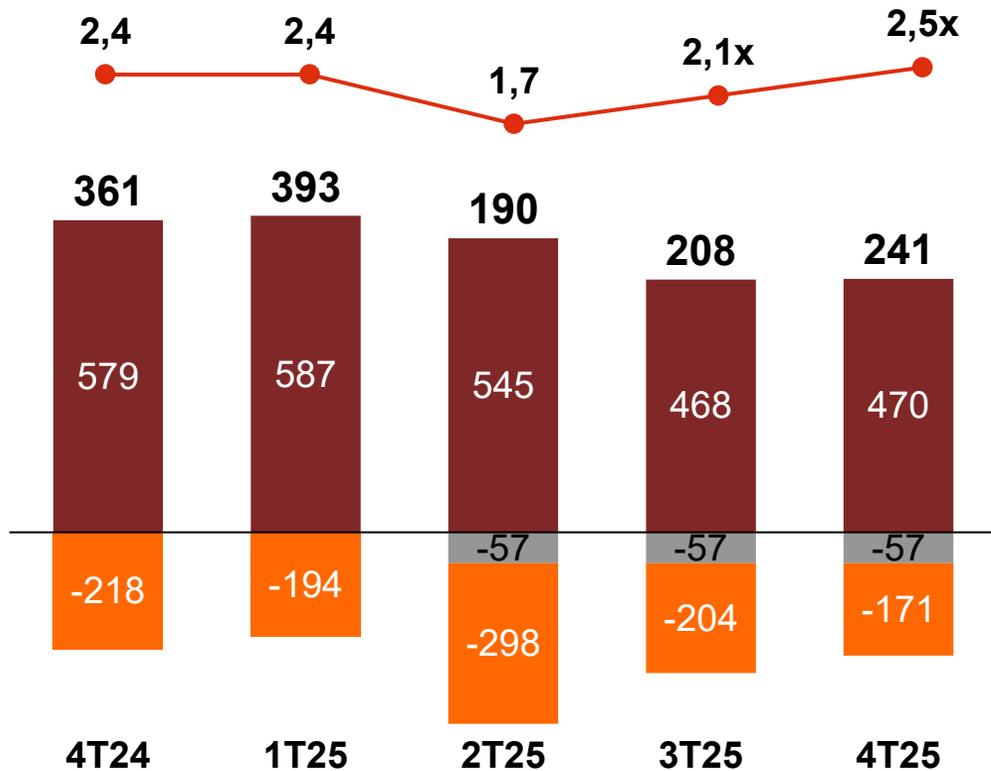


- ✓ Evolution in operating cash generation
- ✓ (Ex-KFC Operating flow from R\$9M to R\$40m)
- ✓ G&A reduction
- ✓ Working capital management

- ✓ Closure of the KFC operation
- ✓ Focus on the Capex discipline
- ✓ Selective investment approach

Capital Structure

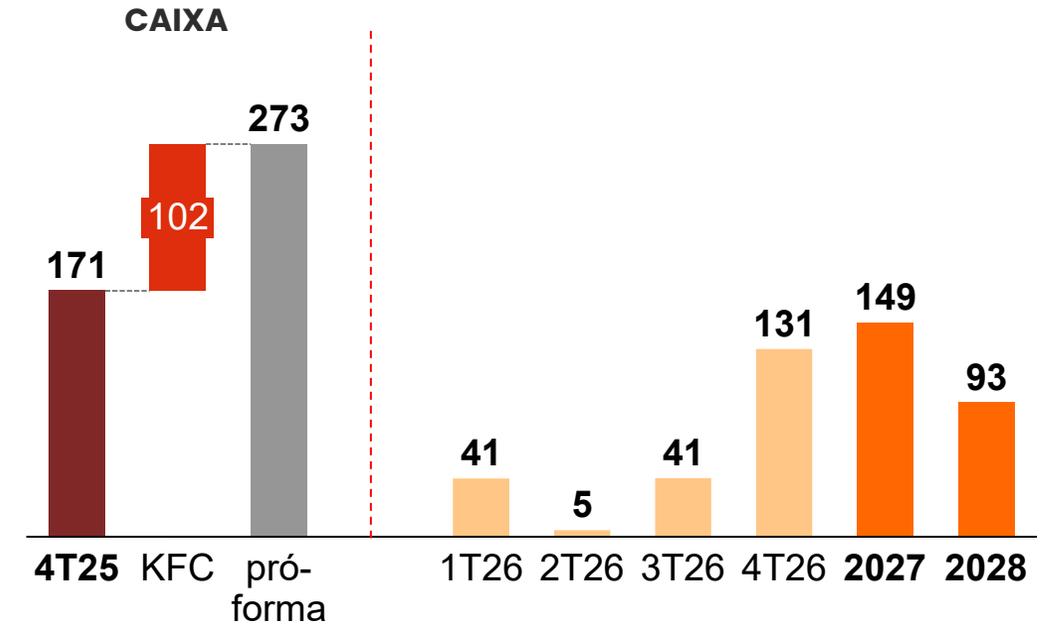
Net Debt (R\$ million)



■ Empréstimos e Fin.
 ■ Derivativos
 ■ Caixa

● Dívida Líq./EBITDA

Debt Structure (R\$ million)



Do not consider extraordinary amortizations



Reduction of R\$122M in net debt compared to y/y

Prioridades IMC



FRANGO ASSADO

Sustainable growth
Partnerships

EUA

- Sales recovery

PIZZA HUT

- Innovation
- Operational efficiency

CORP

- 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