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FRANGO ASSADO



4º Quarter 2025 | MEAL3

Earnings Release

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VIENA



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HIGHLIGHTS



Strategic initiatives and operational progress strengthen the Company's cash position and reduce leverage

Divestment of 100% of the KFC operation, combined with improvements in the Frango Assado and Pizza Hut brands, contribute to the results for the period

São Paulo, March 30, 2026 – International Meal Company Alimentação S.A. ("IMC") – MEAL3, one of the largest multi-brand food retail companies in Latin America, reports its results for the fourth quarter of 2025 (4Q25). The information presented is consolidated and expressed in millions of Brazilian reais (R\$), unless otherwise stated. To better reflect the Company's financial position, performance and outlook, and to ensure improved comparability, the results exclude the KFC operations in both 2024 and 2025.

Performance

	4Q25 (vs 4T24)	2025 (vs 2024)
Net Revenue (R\$MM)	R\$397 (-5,4%)	R\$1.730 (-4,3%)
EBITDA Adjusted PRÉ IFRS (R\$MM)	R\$21,4 (+147%)	R\$107,3 (-19%)
G&A corp. (% vs)	- 29%	- 25%
Cash flow op.¹ (R\$MM)		R\$4 (+139%)
Net debt² (R\$MM)		R\$241 (-33%)
Covenants³		2,5x

* The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated.

¹ Pre-IFRS

² Includes derivatives effect

³ Includes KFC results for the first half of the year



Fernando Calamita – CEO
 Natália Lacava – CFO e DRI
 Victor Bento – Financial manager
 Igor Jacarini – IR manager
 FSB Comunicação – PR

MANAGEMENT MESSAGE

The fourth quarter of 2025 marked another step in IMC's strategic reorganization process. Throughout the period, we remained focused on advancing our operations and optimizing the brand portfolio, while progressing with the completion of structural initiatives launched earlier in the year. These efforts were aimed at optimizing the Company's capital structure, strengthening its financial position, and directing resources toward assets with greater value-generation potential.

Regarding results, the period reflected mixed performances across the portfolio segments. While some operations showed consistent operational progress, others continued to face pressures related to the consumption environment and ongoing adjustments.

Consolidated revenue was positively impacted by the growth of Frango Assado units, up 5.1%, and Pizza Hut, up 4.4%. Despite this, full-year results declined 5.4% year-over-year, already excluding KFC, mainly reflecting pressure from the U.S. operations and other national brands within the portfolio. In terms of profitability, the Company's Adjusted EBITDA pre-IFRS more than doubled compared to 4Q24, reflecting financial efficiency and cost discipline, with a 29% reduction in corporate G&A (-16% in total G&A), as well as the continued recognition of tax credits during the period.

In December, we also announced the signing of the agreement for the divestment of the Company's remaining stake in the KFC operation in Brazil, maintaining the originally established valuation (US\$60 million for 100% of the operation). Of the total related to the 42% still held by IMC, US\$5 million were received at signing, while the remaining US\$20 million were received upon closing of the transaction in March 2026. The completion of the transaction contributed to strengthening the Company's liquidity position, with part of the proceeds allocated to debt reduction in 2026.

As a result of these initiatives, IMC ended 2025 with cash and cash equivalents of R\$171 million, similar to the level observed in December 2024. In addition to the M&A transactions, the Company also recorded a significant improvement of R\$62 million in its Free Cash Flow. The Company's leverage reached 2.5x in December 2025, with a year-over-year reduction of R\$119 million in net debt.

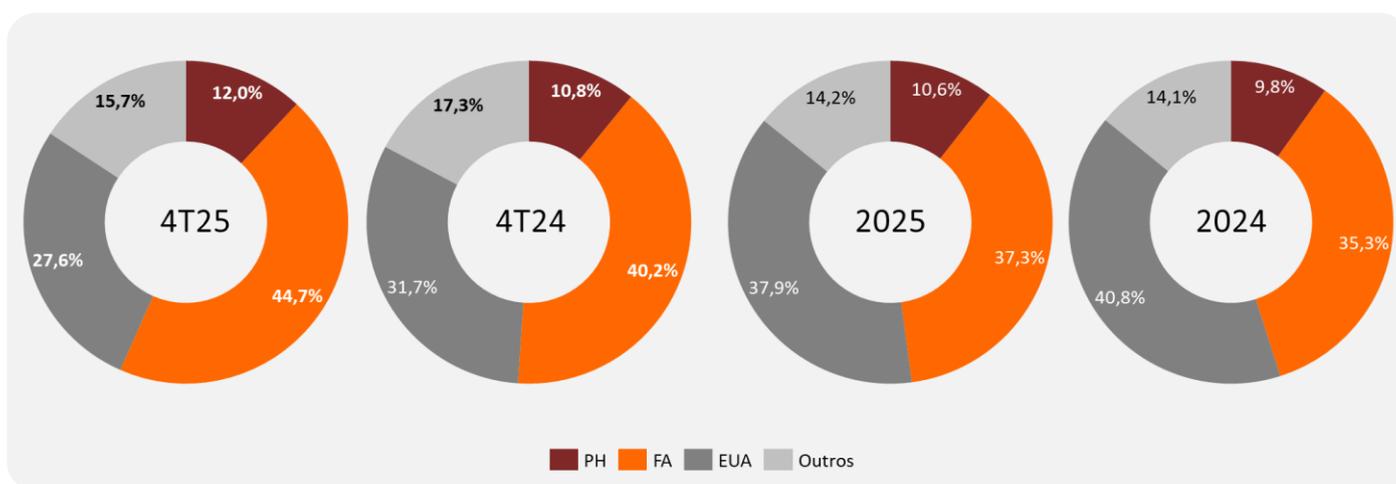
In summary, 2025 was a year of important progress and adjustments for the Company, both operationally and in terms of its capital structure, despite the macroeconomic challenges during the year. We thank all stakeholders for their partnership throughout the year and remain confident in the Company's transformation journey in 2026 and over the long term.

HIGHLIGHTS

(em milhões de R\$)	4Q25	4Q24	A/A	2025*	2024*	A/A
Net revenue	397,2	419,8	(5,4%)	1.729,7	1.807,7	(4,3%)
Brazil	287,4	286,9	0,2%	1.073,3	1.069,8	0,3%
Frango Assado	177,4	168,9	5,1%	645,7	637,4	1,3%
Pizza Hut	47,5	45,5	4,4%	182,5	177,7	2,7%
Other brands	62,5	72,5	(13,8%)	245,2	254,7	(3,7%)
USA	109,8	132,9	(17,4%)	656,4	737,9	(11,1%)

* The results exclude the operations of KFC in 2024 and 2025, except when otherwise indicated.

Net Revenue Contribution



Same Store Sales (SSS)¹

Same Store Sale (SSS) ¹	4Q25	4Q24	2025	2024
Frango Assado	3,2%	1,5%	1,8%	0,8%
F.A - Restaurant	2,4%	2,6%	2,5%	1,1%
F.A – Gas station	3,8%	0,5%	1,2%	0,5%
Pizza Hut	5,1%	-2,2%	1,0%	2,5%
P.H – Equity	7,3%	-8,3%	4,0%	0,0%
P.H – Franchises	4,4%	0,1%	0,0%	3,4%
Marcas Nacionais	-11,4%	22,6%	0,7%	9,9%
R.A Catering	-24,6%	63,3%	1,0%	25,8%
Air, Hospitals e Mall	0,8%	1,8%	0,5%	1,4%
EUA	-12,6%	-6,8%	-10,8%	-3,8%

¹ **Methodology change:** Restaurants closed for more than 7 consecutive days within a month are no longer excluded from the comparable base.

HIGHLIGHTS | Results¹

(mm R\$)	4Q25	4Q24	A/A	2025	2024	A/A
Total System Sales	547,1	528,6	3,5%	2.273,9	2.241,8	1,4%
Net Revenue	397,2	419,8	(5,4%)	1.729,7	1.807,7	(4,3%)
Gross Margin (%)	30,2%	30,8%	-60bps	33,2%	32,6%	+59bps
EBITDA	50,1	44,5	12,6%	218,3	266,1	(17,9%)
(+) Special Items and Other Expenses	2,4	(0,0)	n.a	16,1	(7,0)	n.a
(+) Store Pre-Opening Expenses	0,2	1,1	(82,0%)	1,7	1,8	(0,4%)
EBITDA Adjusted	52,7	45,5	15,8%	236,2	260,8	(9,4%)
Adjusted EBITDA Margin (%)	13,3%	10,8%	+242bps	13,7%	14,4%	-77bps
Brazil	42,5	46,4	(8,6%)	140,8	144,5	(2,5%)
Frango Assado	24,7	25,2	(1,7%)	80,9	82,6	(1,9%)
Pizza Hut	7,8	2,6	197,3%	22,3	8,8	153,5%
Other Brands	9,9	18,6	(47,0%)	37,5	53,1	(29,3%)
USA	(6,5)	35,0	n.a	100,0	149,2	(33,0%)
G&A & Other	16,7	(35,9)	n.a	(4,6)	(32,9)	(86,0%)
G&A	(18,9)	(26,3)	(28,1%)	(72,1)	(95,0)	(24,1%)
Other	35,6	(9,6)	n.a	67,5	62,2	8,6%

¹ The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated.

| IFRS16

(mm R\$)	4Q25	4Q24	A/A	2025 ¹	2024 ¹	A/A	2025 ² - KFC
EBITDA	50,1	44,5	12,6%	218,3	266,1	(17,9%)	244,3
(-) IFRS16	(31,3)	(36,8)	(15,1%)	(128,9)	(128,4)	0,4%	(146,3)
EBITDA ex-IFRS16	18,8	7,6	(82,0%)	89,4	137,7	(0,4%)	98,0
(+) Special Items and Other Expenses	2,4	(0,0)	n.a	16,1	(7,0)	n.a	16,2
(+) Store Pre-Opening Expenses	0,2	1,1	(82,0%)	1,7	1,8	(0,4%)	2,1
EBITDA Adj. Ex-IFRS16	21,4	8,7	147,0%	107,3	132,4	(19,0%)	116,4
Adjusted EBITDA Margin (%)	5,4%	2,1%	+332bps	6,2%	7,3%	-112bps	-

¹ The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated.

² 2025 "actual" includes KFC results for the first half of the year, as previously reported.

| Cash flow generation

R\$ mm	4T25	4T24	A/A	2025*	2024*	A/A
(=) Operating Cash Flow pre-IFRS 16	(24,6)	(17,3)	42,6%	46,4	19,5	138,5%
(+) Capex	(12,6)	(12,9)	(2,5%)	(67,6)	(79,0)	(14,4%)
(+) Capex – Divested Operations	0,0	(9,3)	(100,0%)	(20,9)	(47,9)	(56,3%)
(=) Operating Cash Flow with Capex	(37,3)	(39,5)	-5,7%	(42,1)	(107,4)	-60,8%
(+) Interest	(14,6)	(27,3)	(46,5%)	(80,3)	(77,0)	4,2%
(=) Free cash flow	(51,9)	(66,8)	-22,4%	(122,4)	(184,4)	-33,6%
Cash balance	171,2	217,8	-21,4%	171,2	217,8	-21,4%
Net debt	241,2	360,7	-33,1%	241,2	360,7	-33,1%
covenants ex-IFRS16*	2,5x	2,4x	0,0	2,5x	2,4x	0,0

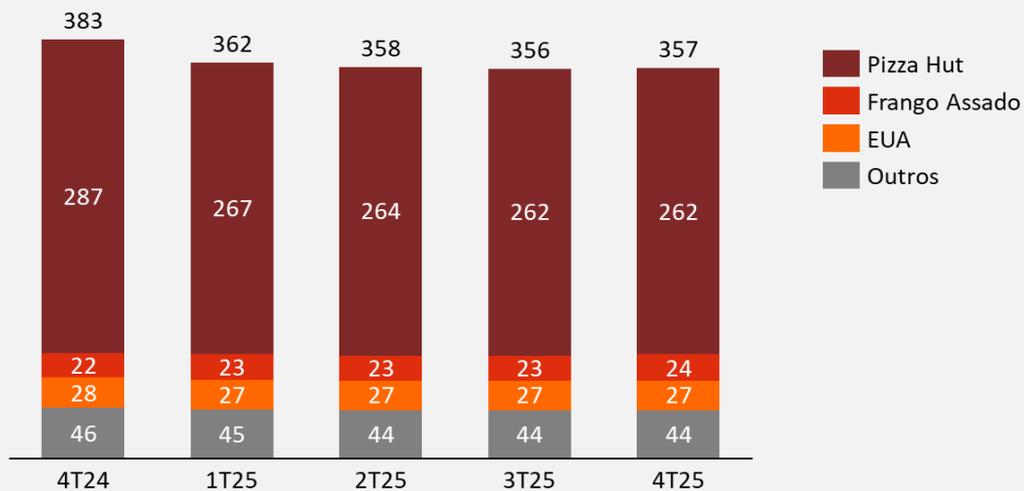
* The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated

STORE EVOLUTION

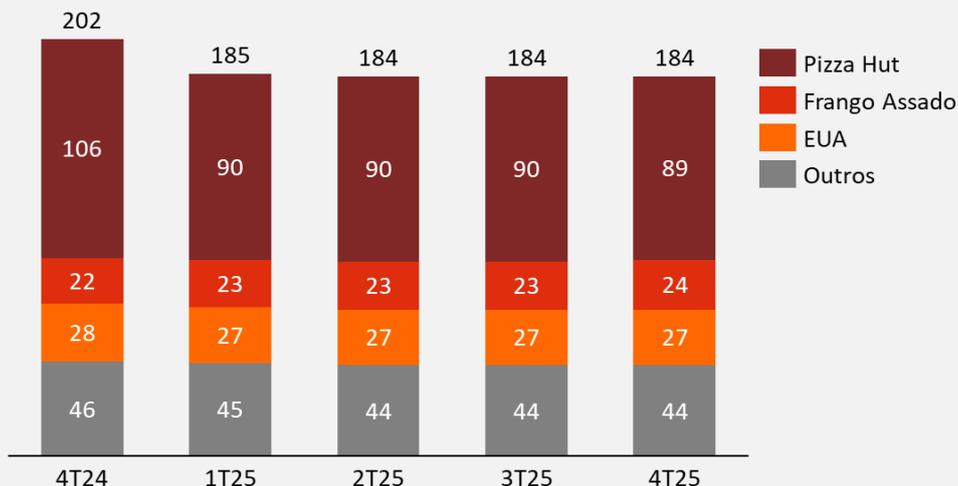
IMC ended the fourth quarter of 2025 with 357 stores in operation, already excluding KFC units from the consolidated base, representing a net reduction of 26 units compared to the same period of the prior year. This movement reflects the ongoing network rationalization process and the closure of underperforming operations, with a focus on optimizing the Pizza Hut network, which accounted for a significant portion of these closures, while maintaining the prioritization of more economically viable store formats.

In line with this approach, no openings of the brand were carried out during the quarter, reinforcing discipline in the execution of the growth plan and the balance between profitability and expansion. The strategy for new store openings will remain focused on the priority and higher-margin brands within the portfolio. In this context, by the end of the quarter the Company also assumed a new operation for a Frango Assado unit.

NUMBER OF STORES IN THE SYSTEM



NUMBER OF COMPANY-OWNED STORES



BRAZIL



BRAZIL OPERATIONS

RESULTS

FRANGO ASSADO | PIZZA HUT | VIENA | BATA INGLESA | BRUNELLA | R.A. CATERING

Within the Brazil operations segment, performance during the period reflected distinct dynamics across the portfolio's main brands, with highlights including the results achieved by Frango Assado and Pizza Hut.

Frango Assado recorded improvement during the period, driven by sales growth at both restaurants and fuel stations, as well as commercial initiatives aimed at increasing the average ticket and expanding traffic across highway complexes. The performance reinforces the brand's growth potential and its strategic relevance within the Company's portfolio.

Pizza Hut also delivered relevant progress throughout the quarter, supported by the continuity of commercial initiatives and the strengthening of the digital pillar, which has contributed to increasing order frequency and improving the efficiency of promotional campaigns.

On the other hand, the National Brands operations posted a decline during the period, mainly reflecting portfolio adjustments, including store closures, renovations, and store renewal processes, as well as more challenging comparison bases in some operations. Nevertheless, initiatives aimed at modernizing stores and strengthening digital channels remain underway, with a focus on the gradual recovery of performance in these units.

It is worth highlighting that the EBITDA margin reported in the period reflects the impact of the change in the allocation of direct G&A expenses from the operations. As of this quarter, as noted in the table, these expenses began to be allocated to their respective business units, seeking to provide a more accurate view of each brand's performance.

Additionally, in line with the Company's initiatives to simplify and optimize its structure, certain corporate activities began to be executed by the business units, impacting the operational view in the year-over-year comparison. It is important to note, however, that the positive impact of these initiatives is evident in the reduction observed in total G&A.

(mm R\$)	4Q25	4Q24	A/A	2025*	2024*	A/A
Net Revenue	287,4	286,9	0,2%	1.073,3	1.069,8	0,3%
Cost of Sales and Services	(205,5)	(207,3)	(0,9%)	(779,0)	(790,6)	(1,5%)
Gross Profit	81,9	79,6	2,9%	294,3	279,2	5,4%
<i>Gross Margin</i>	<i>28,5%</i>	<i>27,7%</i>	<i>+75bps</i>	<i>27,4%</i>	<i>26,1%</i>	<i>+132bps</i>
Operating Expenses	(47,4)	(50,5)	(6,1%)	(195,2)	(203,9)	(4,3%)
General and Administrative Expenses – Direct	(8,3)	(6,3)	33,4%	(29,3)	(23,6)	24,0%
(+) Depreciation and Amortization	16,3	23,6	-30,8%	71,1	92,8	-23,5%
(+) Store Pre-Opening Expenses	(0,2)	(1,1)	-84,8%	(1,1)	(1,8)	-40,1%
EBITDA	42,3	45,4	-6,8%	139,8	142,7	-2,1%
(+) Store Pre-Opening Expenses	0,2	1,1	(84,8%)	1,1	1,8	(40,1%)
EBITDA Adj.	42,5	46,4	(8,6%)	140,8	144,5	(2,5%)
IFRS16	(11,1)	(10,7)	3,8%	(44,7)	(44,8)	(0,2%)
EBITDA Adj. Ex-IFRS16	31,3	35,7	(12,3%)	96,1	99,7	(3,6%)
<i>Adjusted EBITDA Margin Ex-IFRS 16</i>	<i>10,9%</i>	<i>12,4%</i>	<i>-155bps</i>	<i>9,0%</i>	<i>9,3%</i>	<i>-36bps</i>

* The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated

BRAZIL OPERATIONS

RESULTS

FRANGO ASSADO | RESTAURANT and GAS STATION



The quarterly performance of the Frango Assado business unit was driven by the evolution of sales across both restaurant and fuel station operations.

In restaurants, commercial initiatives and mix management contributed to revenue performance, with highlights including targeted campaigns based on insights from the CRM program, which enabled more specific promotional actions. Additionally, the operation benefited from increased traffic across the complexes, combined with cross-selling initiatives between operations, which enhanced conversion rates and consumption at the units.

This movement was further supported by the strategy to increase the number of transactions within the Otto cycle at the fuel stations, resulting in an 8.4% growth in fuel volume sold. Initially implemented through a pilot program, the initiative contributed to increasing vehicle traffic and, consequently, the consumption potential at the restaurants.

On the other hand, the inflationary environment continues to put pressure on consumption, reflecting greater customer selectivity and, in some cases, a reduction in the number of items consumed per transaction.

As a result, the business unit recorded a 5.1% increase in net revenue in the fourth quarter of 2025 compared to the same period in 2024. For the full year, revenue remained relatively stable, with growth of 1.3%, mainly reflecting a less favorable calendar compared to the previous year, with fewer long holidays, a factor that directly impacts travel flow on highways.

The business unit's results, considering the revenue dynamics mentioned above, also reflect the early stage of the brand's expansion process and its associated effects. Newly opened stores are still undergoing a typical maturation process and balancing between operating expenses and revenue generation.

(mm R\$)	4Q25	4Q24	A/A	2025	2024	A/A
Net revenue	177,4	168,9	5,1%	645,7	637,4	1,3%
Restaurants and others	86,4	81,1	6,6%	307,4	302,7	1,6%
Gas station	91,0	87,8	3,6%	338,3	334,8	1,0%
Cost of Sales and Services	(137,9)	(131,1)	5,2%	(507,6)	(507,2)	0,1%
Gross Profit	39,5	37,8	4,5%	138,1	130,2	6,0%
Gross Margin	22,3%	22,4%	-12bps	21,4%	20,4%	+95bps
Operating Expenses	(17,4)	(16,3)	6,6%	(65,3)	(68,0)	(4,0%)
General and Administrative Expenses – Direct	(3,4)	(2,8)	20,8%	(12,8)	(10,3)	24,0%
(+) Depreciation and Amortization	(0,2)	(0,1)	222,2%	(0,9)	(0,1)	n.a
(+) Store Pre-Opening Expenses	18,6	18,7	(0,4%)	59,1	51,8	13,9%
EBITDA	6,0	6,4	(7,2%)	21,0	30,7	(31,6%)
(+) Store Pre-Opening Expenses	0,2	0,1	222,2%	0,9	0,1	n.a
EBITDA Adj.	24,7	25,2	(1,7%)	80,9	82,6	(1,9%)
IFRS16	(5,8)	(4,6)	24,7%	(19,7)	(19,6)	0,3%
EBITDA Adj. Ex-IFRS16	19,0	20,5	(7,7%)	61,3	62,9	(2,6%)
Adjusted EBITDA Margin Ex-IFRS 16	10,7%	12,2%	-147bps	9,5%	9,9%	-38bps

BRAZIL OPERATIONS

RESULTS

PIZZA HUT



Pizza Hut maintained its operational improvement trajectory throughout the period, with a continued focus on efficiency and profitability. Even with a smaller store base, the brand posted revenue growth of 4% in the quarter and 3% for the full year, mainly reflecting improved store performance and higher average sales per unit, in line with the strategy of prioritizing a healthier portfolio. This result stems from active management focused on asset quality and store productivity.

Same-store sales (SSS) increased by 5% in the quarter, with highlights including the performance of company-owned stores (+7%) and the delivery channel (+14%), evidencing the effectiveness of commercial campaigns and greater efficiency in managing digital channels.

In terms of profitability, gross profit increased during the quarter, supported by improvements in operational discipline, progress in cost management, and specific effects from enhanced partner management within the delivery channel. For the full year, even with these one-off effects diluted, the Company still recorded consistent growth in this indicator, reflecting structural improvements in contribution margins and greater efficiency in overall business operations.

The Company continues to focus on portfolio optimization, greater precision in campaigns and promotions by channel—including initiatives such as the “Pizza Weekend” campaign—and on deepening delivery partnerships. This approach prioritizes cash generation and asset quality, creating a stronger foundation for sustainable system growth over time.

(mm R\$)	4Q25	4Q24	A/A	2025	2024	A/A
Net Revenue	47,5	45,5	4,4%	182,5	177,7	2,7%
Cost of Sales and Services	(26,0)	(30,1)	-13,6%	(105,1)	(115,9)	-9,2%
Gross Profit	21,5	15,4	39,5%	77,3	61,8	25,0%
<i>Gross Margin</i>	<i>45,2%</i>	<i>33,8%</i>	<i>+1138bps</i>	<i>42,4%</i>	<i>34,8%</i>	<i>+757bps</i>
Operating Expenses	(14,4)	(18,6)	-22,9%	(70,1)	(71,1)	-1,3%
General and Administrative Expenses – Direct	(4,4)	(3,0)	45,6%	(14,0)	(10,8)	29,5%
(+) Depreciation and Amortization	0,0	(1,0)	-100,0%	(0,1)	(1,7)	-92,6%
(+) Store Pre-Opening Expenses	2,7	(7,3)	n.a	(6,9)	(21,7)	(68,1%)
EBITDA	5,0	8,9	-44,2%	27,2	28,8	-5,6%
(+) Store Pre-Opening Expenses	0,0	1,0	-100,0%	0,1	1,7	-92,6%
EBITDA Adj.	7,7	2,6	191,2%	20,4	8,8	131,5%
IFRS16	(2,0)	(2,0)	1,0%	(7,6)	(7,6)	(0,5%)
EBITDA Adj. Ex-IFRS16	5,7	0,6	798,9%	12,8	1,2	969,1%
<i>Adjusted EBITDA Margin Ex-IFRS 16</i>	<i>11,9%</i>	<i>1,4%</i>	<i>+1052bps</i>	<i>7,0%</i>	<i>0,7%</i>	<i>+635bps</i>

BRAZIL OPERATIONS

RESULTS

OTHER BRANDS | RA CATERING, VIENA, BRUNELLA, BATATA INGLESA



The performance of the National Brands throughout the period reflected a year of transition for a relevant portion of the operations, with a focus on store renewal initiatives. These portfolio adjustments, along with contractual revisions in certain segments, had a temporary impact on revenue over the year.

The renovation initiatives directly affected the operations of the Viena brand located in shopping centers, which underwent refurbishments and rebranding processes throughout the year. An estimated EBITDA impact of approximately R\$5 million¹ resulted from the temporary closure of three of the main operations for a six-month period. Even so, the brand recorded 2% growth in same-store sales (SSS), continuing the implementation of new commercial initiatives launched in previous quarters.

The Batata Inglesa brand, in turn, delivered positive performance, with SSS growth of 3.2% over the year. This result primarily reflects progress in digitalization initiatives and the expansion of the brand's presence across delivery channels. Currently, six of the brand's nine units are already part of the "Super Restaurants" program, which includes operations with ratings above 4.7 and complaint and cancellation rates below 2.5%, reinforcing the brand's positioning in the digital environment.

In airport food retail operations, revenue remained under pressure, mainly reflecting the discontinuation of voucher programs previously offered by airlines and the closure of one unit at São Paulo/Guarulhos International Airport, with an estimated impact of approximately R\$7 million on annual revenue. In catering, the comparison was also unfavorable due to one-off services, which contributed approximately R\$9 million in revenue in the prior period, as well as the expiration of certain contracts in the last quarter, which are currently under renewal.

The combined impact of these extraordinary factors—store closures and one-off revenue contracts—affected the business unit's results by an estimated 3,030 bps.

(em milhões de R\$)	4T25	4T24	A/A	2025	2024	A/A
Net Revenue	62,5	72,5	(13,8%)	245,2	254,7	(3,7%)
Cost of Sales and Services	(41,6)	(46,1)	(9,9%)	(166,3)	(167,6)	(0,8%)
Gross Profit	20,9	26,4	(20,7%)	78,9	87,1	(9,5%)
Gross Margin	33,5%	36,4%	-292bps	32,2%	34,2%	-203bps
Operating Expenses	(15,9)	(15,6)	1,7%	(61,7)	(64,8)	(4,8%)
General and Administrative Expenses – Direct	(0,6)	(0,4)	29,7%	(2,5)	(2,5)	1,0%
(+) Depreciation and Amortization	0,0	0,0	0,0%	(0,0)	(0,0)	35,2%
(+) Store Pre-Opening Expenses	4,5	10,3	(56,7%)	14,6	19,8	(25,9%)
EBITDA	5,4	8,3	(34,8%)	22,9	33,3	(31,4%)
(+) Store Pre-Opening Expenses	0,0	0,0	0,0%	0,0	0,0	35,2%
EBITDA Adj.	9,9	18,6	(47,0%)	37,5	53,1	(29,3%)
IFRS16	(3,2)	(4,1)	(22,3%)	(15,5)	(17,6)	(11,7%)
EBITDA Adj. Ex-IFRS16	6,7	14,5	(53,9%)	22,0	35,5	(38,0%)
Adjusted EBITDA Margin Ex-IFRS 16	10,7%	20,0%	-933bps	9,0%	13,9%	-497bps

ESTADOS UNIDOS



U.S. OPERATIONS RESULTS

MARGARITAVILLE & LANDSHARK



The operations in the United States remain under a restructuring process, with progress in certain operational indicators and brand perception, although financial results remained under pressure during the period. It is important to note that the quarterly comparison includes a non-recurring positive effect of US\$4 million in costs in 2024, related to an equity adjustment from the last five years of the unit at Universal Orlando Resort, where the brand operates through a joint venture. Additionally, in the current quarter, this same unit delivered performance below its historical levels, negatively impacting the equity income for the period.

For the full year, even considering these effects, the operation reported a reduction in costs, highlighting the Company's continued execution of cost rationalization initiatives and the review of administrative processes throughout the year, maintaining the focus on building a leaner operation oriented toward profitability.

The business has been facing revenue pressure, with same-store sales (SSS) declining 10.8% for the year, mainly due to the impact of four specific operations that together posted SSS of -15.5%.

The recovery plan includes targeted initiatives for units performing below expectations, with operational diagnostics focused on team structure, inventory management, and store leadership, in addition to the review of pricing strategies and seasonal product mix. These actions are part of a structured operational recovery plan for specific markets, aimed at restoring profitability and improving operational efficiency over the coming cycles.

For 2026, the Company has structured a set of initiatives aimed at improving sales conversion in the short term and increasing traffic in the medium and long term. Among the main pillars is the strengthening of the core retail business, including assortment reviews toward higher-conversion categories, updates to merchandising standards in high-traffic areas, and targeted communications designed to stimulate sales conversion.

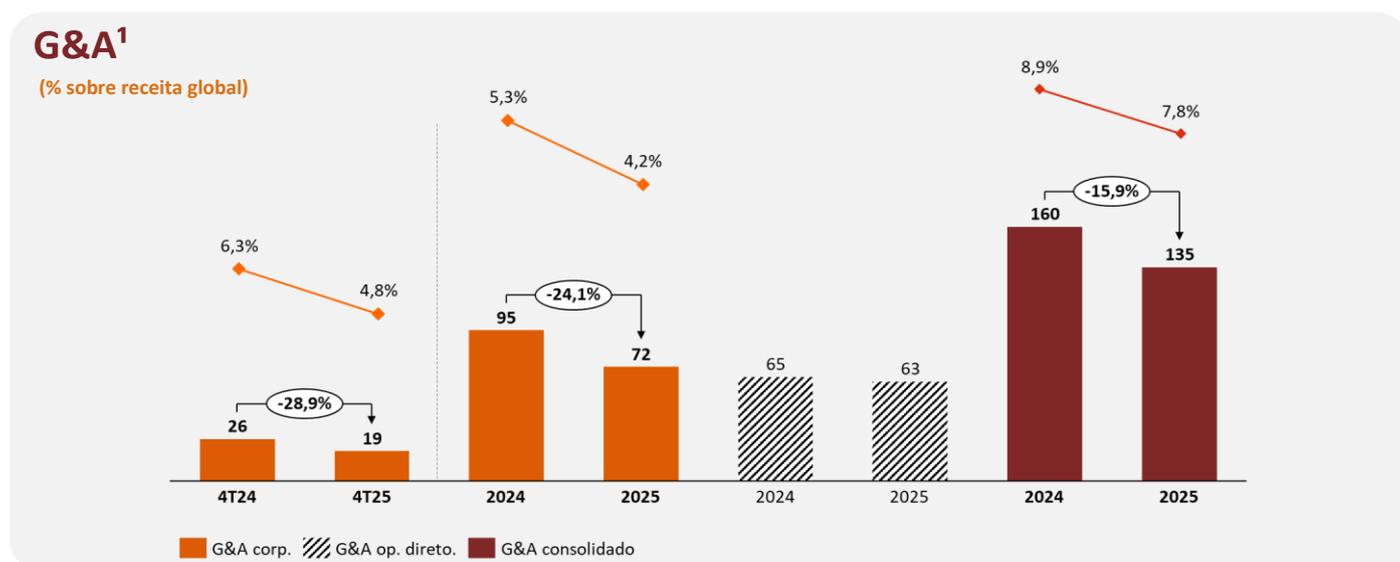
(mm US\$)	4T25	4T24	A/A	2025	2024	A/A
Net Revenue	20,3	22,8	(10,8%)	117,7	137,5	(14,4%)
Cost of Sales and Services	(13,3)	(14,3)	(6,8%)	(67,4)	(79,7)	(15,5%)
Gross Profit	7,0	8,5	(17,6%)	50,3	57,7	(12,8%)
<i>Gross Margin</i>	34,6%	37,5%	-284bps	42,7%	0,4	+77bps
Operating Expenses	(13,2)	(7,0)	88,6%	(51,3)	(53,4)	(3,8%)
General and Administrative Expenses – Direct	(0,0)	(0,0)	(60,3%)	(0,6)	3,1	n.a
(+) Depreciation and Amortization	(6,2)	1,5	n.a	(1,6)	7,5	n.a
(+) Store Pre-Opening Expenses	5,1	4,6	10,0%	19,5	23,3	(16,6%)
EBITDA	0,0	0,0	(60,3%)	0,6	(3,1)	n.a
(+) Store Pre-Opening Expenses	-1,1	6,2	n.a	18,4	27,7	(33,3%)
EBITDA Adj.	(3,7)	(4,5)	(16,0%)	(15,1)	(15,5)	(2,8%)
IFRS16	(4,8)	1,7	n.a	3,4	12,2	(72,2%)
EBITDA Adj. Ex-IFRS16	-23,7%	7,5%	-3116bps	2,9%	8,9%	-598bps

¹ Effect of G&A traditionally already included in this line for the U.S. unit.

RESULTS AND PERFORMANCE | G&A

General and administrative expenses (G&A) now reflect a revised cost allocation methodology, under which the direct G&A of operations is no longer reported within this line and is instead allocated directly to each business unit. With this change, the indicator more accurately represents the Company's corporate structure.

Corporate G&A for the period provides greater visibility into the adjustments made to the management structure following the changes mentioned above, highlighting the progress achieved in optimizing corporate structures and reinforcing discipline in cost management.



¹ **Methodology change:** Corporate G&A now excludes business unit direct G&A, which is now properly allocated within the Brazil operating results.

* The results exclude the KFC operations in 2024 and 2025, except when otherwise indicated

RESULTS AND PERFORMANCE | EBITDA

With the impact of financial expenses of R\$125.7 million and higher income tax and social contribution expenses (IR and CSLL), totaling R\$68.8 million above 2024—mainly due to the recognition of tax expenses in the U.S. operation (R\$46.1 million), a mandatory impact on deferred income tax in accordance with local accounting standards, given that the operation has not reported profits in recent years—the Company closed 2025 with a net loss of R\$149.0 million.

(mm R\$)	4T25	4T24	A/A	2025*	2024*	A/A
NET INCOME (LOSS)	(50,9)	(47,8)	6%	(149,0)	(76,3)	95,3%
Income (Loss) from Divested Operations	0,0	1,2	(100,0%)	(7,1)	(25,6)	(72,4%)
Pro-Forma NET INCOME (LOSS)	(50,9)	(49,0)	3,8%	(141,9)	(50,7)	180,1%
(+) Income Tax and Social Contribution	26,9	3,0	795,4%	56,8	(11,9)	n.a
(+) Financial Result	30,7	40,5	(24,1%)	125,7	113,1	11,1%
(+) D&A	43,2	50,0	(13,6%)	177,5	215,6	(17,7%)
EBITDA	49,9	44,5	12,3%	218,1	266,1	(18,0%)
(+) Special Items and Other Expenses	2,4	(0,0)	n.a	16,1	(7,0)	n.a
(+) Store Pre-Opening Expenses	0,2	1,1	-82,0%	1,7	1,8	-0,4%
Adjusted EBITDA	52,5	45,5	15,4%	235,9	260,8	(9,5%)
<i>Adjusted EBITDA / Net Revenue</i>	<i>13,2%</i>	<i>10,8%</i>	<i>+238bps</i>	<i>13,6%</i>	<i>14,4%</i>	<i>-79bps</i>
IFRS16	(31,3)	(36,8)	(15,1%)	(128,9)	(128,4)	0,4%
Adjusted EBITDA Ex-IFRS	21,2	8,7	145,0%	107,0	132,4	(19,2%)

RESULTS | Investments

The 83% reduction in expansion capex reflects the end of the mandatory investment commitments for new KFC store openings, a dynamic that historically concentrated a significant portion of the Company's investments, particularly during periods with higher seasonality of store inaugurations. Additionally, the Company maintained a more cautious approach toward opening new Pizza Hut units, prioritizing higher profitability and return on invested capital over expansion volume.

Investments in refurbishments and maintenance increased by approximately R\$1.0 million in the quarter, mainly reflecting the impact of the U.S. dollar appreciation on the costs of revitalizing units in the United States, in addition to the continuation of modernization and maintenance initiatives across the existing network. These actions aim to preserve the quality of operations, maintain the attractiveness of the stores, and sustain the operational efficiency of operating units. Even so, on a full-year basis, the reduction in investments in both expansion and maintenance, totaling 30%, reinforces the Company's commitment to a more disciplined capital allocation aligned with the current macroeconomic environment.

CAPEX (mm R\$)	4T25	4T24	A/A	2025	2024	A/A
Expansion Investments	2,2	12,7	-83,0%	33,7	70,0	-51,8%
Maintenance, Refurbishment and Other Investments	10,5	9,5	10,1%	54,9	56,9	-3,6%
Total Capex Investments	12,6	22,2	-43,2%	88,6	126,9	-30,2%

RESULTS | Cash Flow

With the impact of financial expenses of R\$125.7 million and higher income tax and social contribution expenses (IR and CSLL), totaling R\$68.8 million above 2024—mainly driven by the recognition of tax expenses in the U.S. operation (R\$46.1 million), a mandatory impact on deferred income tax in accordance with local accounting standards, given that the operation has not generated profits in recent years—the Company closed 2025 with a net loss of R\$149.0 million.

R\$ mm	4T25	4T24	A/A	2025*	2024*	A/A
NET INCOME (LOSS) from Continuing Operations before IR/CSLL	(24,0)	(46,0)	-47,9%	(85,1)	(62,6)	35,9%
Adjustments to Income from Continuing Operations before IR/CSLL	8,7	35,7	(75,6%)	275,1	205,0	34,2%
Working Capital	20,1	9,1	120,1%	(18,8)	7,0	n.a
(=) Operating Cash Flow from Continuing Operations	4,9	(1,2)	n.a	171,2	149,4	14,6%
Income (Loss) from Divested Operations	(0,0)	1,2	n.a	(7,1)	(25,6)	(72,4%)
Adjustments to Income from Divested Operations	5,8	13,6	(57,3%)	24,8	57,6	(56,9%)
(=) Operating Cash Flow	10,7	13,7	(22,2%)	189,0	181,4	4,2%
Lease Payments	(35,3)	(25,1)	40,6%	(131,4)	(140,5)	(6,5%)
Lease Payments – Divested Operations	(0,0)	(5,9)	(100,0%)	(11,2)	(21,4)	(47,7%)
(=) Operating Cash Flow pre-IFRS 16	(24,6)	(17,3)	42,6%	46,4	19,5	138,5%
Capex	(12,6)	(12,9)	(2,5%)	(67,6)	(79,0)	(14,4%)
Capex – Divested Operations	0,0	(9,3)	(100,0%)	(20,9)	(47,9)	(56,3%)
(=) Operating Cash Flow with Capex	(37,3)	(39,5)	-5,7%	(42,1)	(107,4)	-60,8%
Interest	(14,6)	(27,3)	(46,5%)	(80,3)	(77,0)	4,2%
(=) Free Cash Flow	(51,9)	(66,8)	-22,4%	(122,4)	(184,4)	-33,6%

NET DEBT

The Company's financial position remains aligned with the deleveraging plan defined following the transaction involving KFC. In the fourth quarter of 2025, total net debt, including derivative financial instruments recognized after the closing of the transaction, reached R\$239 million.

The figures presented do not yet reflect the extraordinary amortizations carried out in March 2026, totaling approximately R\$57 million, as provided for under the terms established in the divestment of the KFC operations. These payments, together with the capital discipline maintained throughout the quarter, reinforce the trajectory of adjustment in the Company's financial structure and the alignment of its debt profile.

mm R\$	4T25	3T25	2T25	1T25	4T24
Total Debt	469,5	468,2	544,7	586,6	578,5
(-) Derivative Financial Instruments (assets – liabilities)	(57,1)	(57,1)	(57,1)	0,0	0,0
(-) Cash	(171,2)	(203,6)	(297,7)	(194,0)	(217,8)
Net Debt	241,2	207,4	189,8	392,7	360,7
<i>Leverage ex-IFRS 16</i>	<i>2,5x</i>	<i>2,1x</i>	<i>1,7x</i>	<i>2,4x</i>	<i>2,4x</i>

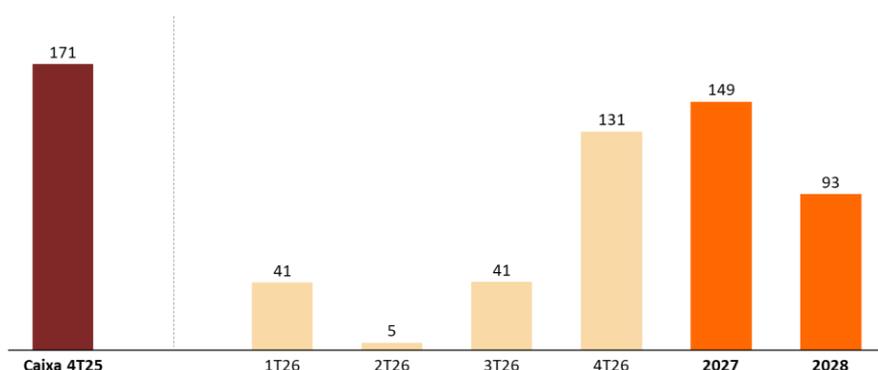
RESULTS | Index (R\$'000)

Instrumento	Encargos	Saldo Final 31/12/2025
Debentures – 3rd Issuance, Single Series	CDI + 3,60% a.a.	190,2
Debentures – 4th Issuance, Single Series	CDI + 4,20% a.a.	131,8
Debentures – 5th Issuance, Single Series	CDI + 4,20% a.a.	35,2
Loan – 4131 Modality (Brazil) ¹	CDI + 2,91% a.a. ²	30,9
Loan – 4131 Modality (Brazil) ¹	CDI + 2,95% a.a. ²	51,9
Finame	Selic + 3,45% a.a.	33,3
Outthers ¹		-3,7
		469,5

¹ Includes acquisition cost and other debt, such as funding costs and the revolving credit facility of the U.S. operation.

² Total cost of debt, already considering the swap.

RESULTS | Principal Amortization Schedule



¹ Does not include extraordinary amortizations.



Appendix



INCOME STATEMENT | CONSOLIDATED

(em milhares de R\$)	4T25	4T24	A/A	2025	2024	A/A
RECEITA LÍQUIDA	397.197	419.758	-5,4%	1.729.658	1.810.794	-4,5%
CUSTOS DE VENDAS E SERVIÇOS	(277.270)	(290.502)	-4,6%	(1.154.864)	(1.219.881)	-5,3%
LUCRO BRUTO	119.927	129.256	-7,2%	574.794	590.913	-2,7%
Margem Bruta	30,2%	30,8%	-0,6 p.p.	33,2%	32,6%	0,6 p.p.
RECEITAS (DESPESAS) OPERACIONAIS						
Despesa de vendas, gerais e administrativas	(146.065)	(159.062)	-8,2%	(618.318)	(676.926)	-8,7%
Redução do valor recuperável dos ativos						
Equivalência patrimonial	(1.639)	18.108	-109,1%	(1.091)	30.252	-103,6%
Outras/despesas operacionais	34.649	6.192	459,6%	85.193	106.272	-19,8%
LUCRO ANTES DO RESULTADO FINANCEIRO	6.872	(5.507)	-224,8%	40.578	50.511	-19,7%
Resultado financeiro, líquido	(30.856)	(40.505)	-23,8%	(125.668)	(113.119)	11,1%
LUCRO (PREJUÍZO) ANTES DO IR/CSSL	(23.984)	(46.012)	-47,9%	(85.090)	(62.608)	35,9%
Imposto de Renda e Contribuição Social	(26.897)	(3.004)	na	(56.821)	11.941	-575,9%
LUCRO (PREJUÍZO) LÍQUIDO OP. CONTINUADAS	(50.881)	(49.016)	na	(141.911)	(50.667)	180,1%
Margem Líquida	-12,8%	-11,7%	-1,1 p.p.	-8,2%	-2,8%	-5,4 p.p.
Lucro (Prejuízo) Operações Descontinuadas	-	1.232,00	na	7.057,00	25.611,00	-72,4%
LUCRO (PREJUÍZO) LÍQUIDO DO PERÍODO	(50.881)	(47.784)	6,5%	(148.968)	(76.278)	95,3%
Margem Líquida	-12,8%	-11,4%	-1,4 p.p.	-8,6%	-4,2%	-4,4 p.p.

BALANCE SHEET | CONSOLIDATED

(em milhares de R\$)	4T25	4T24
ATIVO		
CIRCULANTE		
Caixa e equivalentes de caixa	171.189	217.796
Aplicações financeiras	0	-
Contas a receber	57.759	106.917
Estoques	53.678	60.059
Outros ativos e adiantamentos	255.483	100.794
Instrumentos financeiros derivativos ativo	71.633	
Total do ativo circulante	609.742	485.566
NÃO CIRCULANTE		
Aplicações financeiras	-	0
Imposto de renda e contribuição social diferidos	32.409	58.875
Outros ativos e investimentos	113.937	131.313
Imobilizado	392.831	556.425
Intangível	700.122	940.481
Ativo de direito de Uso de Imóvel	456.748	624.209
Instrumentos financeiros derivativos ativo	0	0
Total do ativo não circulante	1.696.047	2.311.303
TOTAL DO ATIVO	2.305.789	2.796.869
PASSIVO		
CIRCULANTE		
Fornecedores	125.245	218.864
Empréstimos, financiamentos e debêntures	234.894	159.762
Salários e encargos sociais	55.699	75.843
Passivo de arrendamento	98.312	113.656
Outros passivos circulantes	75.625	56.419
Ajuste Patrimonial derivativos (Swap)	2.040	
Instrumentos financeiros derivativos passivo	14.490	0
Total do passivo circulante	606.305	624.544
NÃO CIRCULANTE		
Empréstimos, financiamentos e debêntures	234.639	418.767
Provisão para disputas trab., cíveis e tributárias	89.971	66.407
Imposto de renda e contribuição social diferidos	63.395	36.094
Passivo de Arrendamento	415.918	575.096
Outros passivos	35.919	34.662
Instrumentos financeiros derivativos passivo	0	0
Total do passivo não circulante	839.842	1.131.027
PATRIMÔNIO LÍQUIDO		
Capital Social	1.154.852	1.154.462
Reservas de Capital	349.993	349.993
Reserva para plano de opções de compra de ações	42.351	44.848
Ações em Tesouraria	0	(5.551)
Prejuízos acumulados	(795.629)	(646.661)
Ajuste de avaliação patrimonial	108.075	144.207
Total do Patrimônio Líquido	859.642	1.041.298
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	2.305.789	2.796.869

CASH FLOW STATEMENT | CONSOLIDATED

(em milhares de R\$)	4T25	4T24	A/A	2025	2024	A/A
FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS						
Lucro/Prejuízo das operações continuadas	(23.984)	(46.011)	-47,9%	(85.090)	(62.608)	n/a
Lucro/Prejuízo das operações descontinuadas	(0)	1.232	n/a	(7.057)	(25.611)	n/a
Lucro/Prejuízo líquido do trimestre	(23.984)	(44.779)	-46,4%	(92.147)	(88.219)	4,5%
Deprec. e Amortiz. (imob., intangíveis e d.uso)	47.526	49.961	-4,9%	200.241	215.258	-7,0%
Juros s/ empréstimos, arrendamento e var. camb	31.757	36.630	-13,3%	122.623	125.166	-2,0%
Provisões diversas e outros	8.107	(50.971)	-115,9%	50.413	(77.806)	-164,8%
Crédito tributários	(52.574)	0	0,0%	(52.574)	0	0,0%
Ajuste ao lucro de operações descontinuadas	5.818	13.637	-57,3%	24.825	57.569	-56,9%
Contas a Receber	(8.439)	(18.341)	-54,0%	4.992	5.581	-10,6%
Estoques	(7.789)	(6.047)	n/a	(2.219)	(1.362)	n/a
Fornecedores	29.810	28.395	5,0%	(57.944)	(68.431)	-15,3%
Varição nos outros ativos e passivos operacionais	(24.661)	10.368	-337,9%	(69.400)	9.340	-843,0%
Caixa gerado pelas atividades operacionais	5.571	18.853	-70,4%	181.384	177.096	2,4%
Imposto de renda e contribuição social pagos	2.721	0	0,0%	(518)	(128)	304,7%
Dividendos Recebidos	2.376	(5.139)	-146,2%	8.106	4.414	83,6%
Juros pagos sobre passivo de arrendamento	(9.025)	(6.492)	39,0%	(34.602)	(32.391)	6,8%
Juros pagos	(15.164)	(27.346)	-44,5%	(80.307)	(77.041)	4,2%
Juros pagos sobre mútuo	532	0	0,0%	0	0	0,0%
Juros pagos sobre passivo arrendamento op. Desc.	0	(1.694)	-100,0%	(4.382)	(5.317)	-17,6%
Caixa líquido utilizado em op. Desc.	-	0	0,0%	-	0	0,0%
Caixa líquido gerado pelas atividades operacionais	(12.989)	(21.818)	-40,5%	69.681	66.633	4,6%
FLUXO DE CAIXA DAS ATIVIDADES DE INVEST						
Resgate de (investimento em) aplicações fin	0	5.571	n/a	0	4.950	n/a
Alienação de ativos (atividades M&A)	0	67.875	n/a	0	120.338	n/a
Adições de imobilizado e intangíveis	(12.612)	(12.931)	-2,5%	(67.644)	(79.009)	-14,4%
Adições de direito de uso	0	0	0,0%			0,0%
Caixa recebido pela venda da Horizonte	27.760	(14.211)	-295,3%	199.727	0	0,0%
Recebimento de valores associados com op. Desc.	0	(1.201)	-100,0%	0	0	0,0%
Adições de imobilizado e intangíveis, líquido do saldo parcelado a pagar em op. Desc.	0	(9.284)	-100,0%	(20.920)	(47.856)	-56,3%
Caixa líquido proveniente das atividades de invest	15.148	35.819	-57,7%	111.163	(1.577)	-7149,0%
FLUXO DE CAIXA DAS ATIVIDADES DE FIN						
Pagamento de Dividendos	-	0	n/a	0	0	n/a
Pagamento de aquisições de negócios	-	-	0,0%	0	0	0,0%
Aumento de Capital (Redução)	-	-	0,0%	0	0	0,0%
Ações em Tesouraria Vendidas	-	-	0,0%	0	0	0,0%
Amortização de passivo de arrendamento	(26.292)	(18.623)	41,2%	(96.770)	(108.134)	-10,5%
Novos empréstimos	84.228	110.000	n/a	84.228	110.000	n/a
Amortização de empréstimos	(89.816)	(54.125)	65,9%	(206.133)	(66.918)	208,0%
Amortização de passivos arrendamento op. Desc.	(0)	(4.186)		(6.796)	(16.072)	-57,7%
Caixa líquido utilizado em op. Desc.	-	0	n/a	0	0	n/a
Caixa líquido utilizadas nas atividades de fin	(31.880)	33.066	-196,4%	(225.471)	(81.124)	177,9%
EFEITO DE VARIAÇÕES CAMBIAIS	(2.727)	608	-548,5%	(1.980)	4.705	-142,1%
VARIAÇÃO LÍQUIDA NO PERÍODO	(32.448)	47.674	-168,1%	(46.607)	(11.363)	310,2%
CAIXA E EQUIVALENTES DE CAIXA NO INÍCIO DO PERÍODO	203.637	170.121	19,7%	217.796	229.159	-5,0%
CAIXA E EQUIVALENTES DE CAIXA NO FIM DO PERÍODO	171.189	217.795	-21,4%	171.189	217.796	-21,4%