

3Q25 | MEAL3

# Results presentation

## MEAL

B3 LISTED NM

FRANGO ASSADO



VIENA



Brunella

R A CATERING



Restaurante  
bom tem  
dono!



# 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**

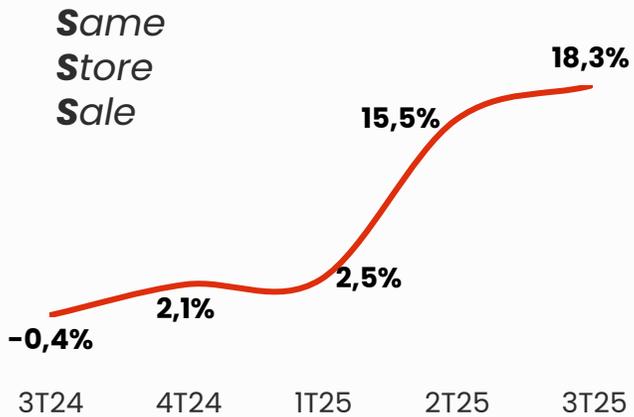
TO BE THE BEST

**FOODSERVICE  
PLATFORM IN  
BRAZIL**

# JV – KFC



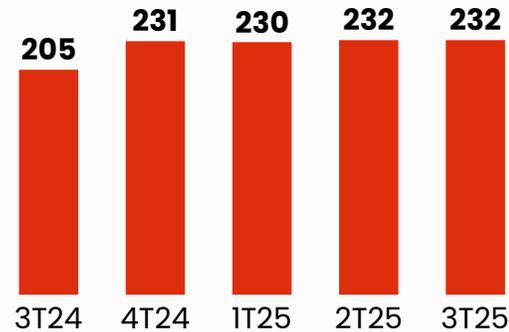
- ✓ Brand and team performance
- ✓ Establishment of the JV
- ✓ Backoffice transition process – On Track



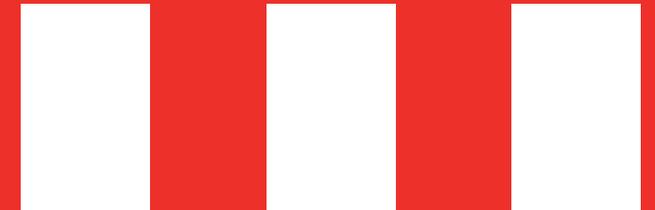
- ✓ Assertive pricing
- ✓ Counter Growth



**# Stores**



- ✓ Expansion plan
- ✓ Capex by partners



# Destques

	3Q25	9M25
<b>Net Sales Brazil</b> (Comparative basis R\$ m)	<b>R\$ 266</b> + 1,1% vs. 3Q24	<b>R\$ 1.031</b> + 8,6% vs. 9M24
<b>EBITDA Adj.</b> Recurring (R\$ m)	<b>R\$ 66</b> + 2,4% vs. 3Q24	<b>R\$ 186</b> + 10,2% vs. 9M24
<b>G&amp;A</b>	<b>-30%</b> vs. 3Q24	<b>-11%</b> vs. 9M24
<b>Operating Cash Flow<sup>2</sup></b> (R\$ mi)	<b>R\$ 68M</b>	
<b>Net Debt<sup>1</sup></b> (R\$ m)	<b>R\$ 207M</b> R\$ -144M vs. 3Q24	

<sup>1</sup> Includes derivative effects

<sup>2</sup> Pre-IFRS16

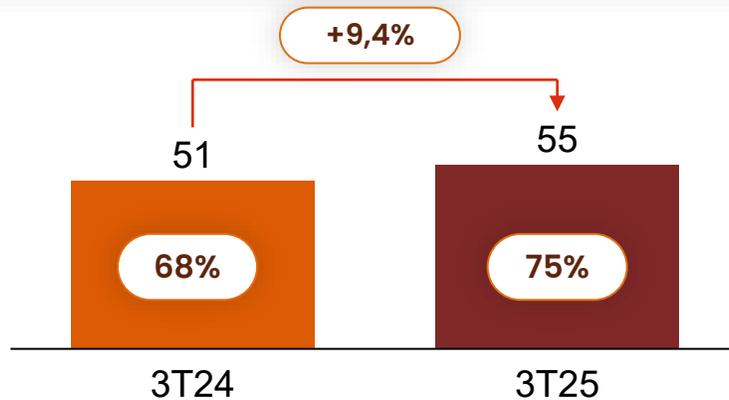


# The best stop

## Priorities

- ✓ Evolution in the customer experience
- ✓ Continuous evolution of margins
- ✓ Reforms and expansion (partnerships)

## Digital Sales, R\$ million

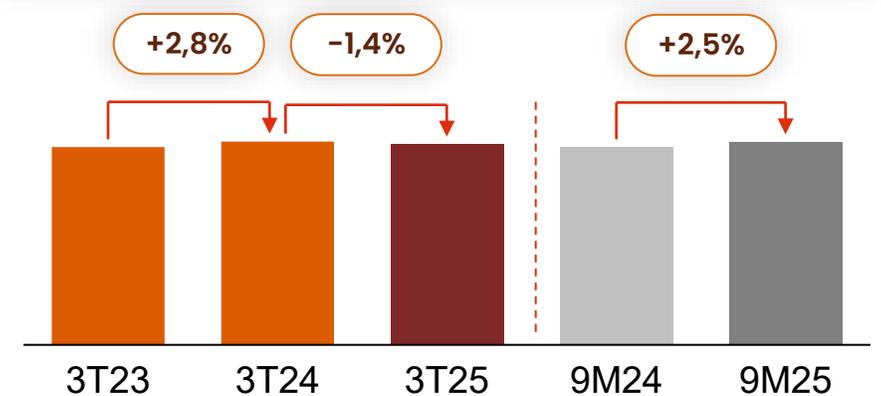


○ Participation sales restaurants

## Road net revenue, R\$ million



## Same-store sales, % growth



Base Index 100 / Restaurants



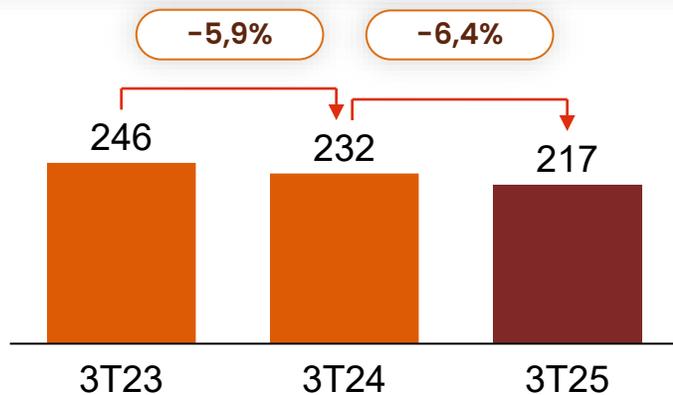
UNITED STATES

# MARGARITAVILLE

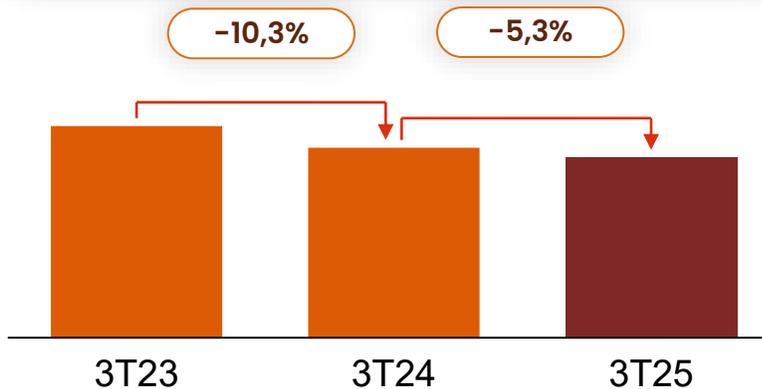
## Priorities

- ✓ Evolution NY and Boston
- ✓ New structure
- ✓ Actions for low seasonality

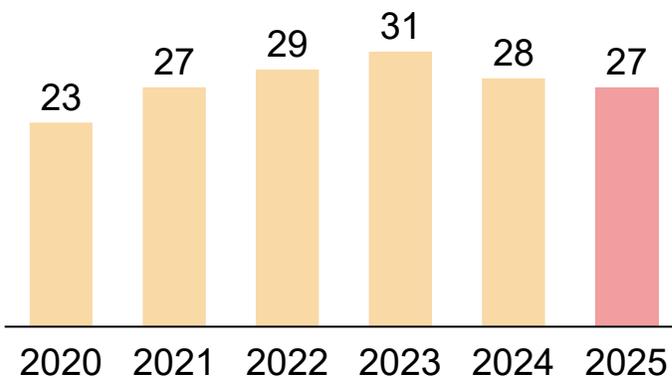
## ROL Restaurants, R\$ million



## Same-store sales, % growth



## Evolution number of stores



Base Index 100

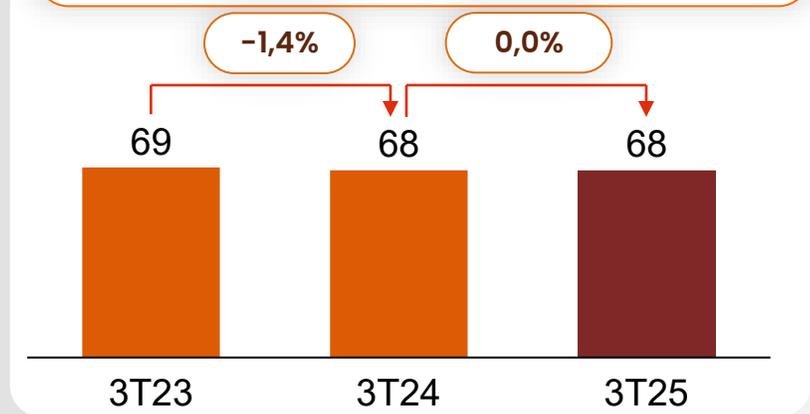


# RA Catering, Brunella, Viena, Batata Inglesa

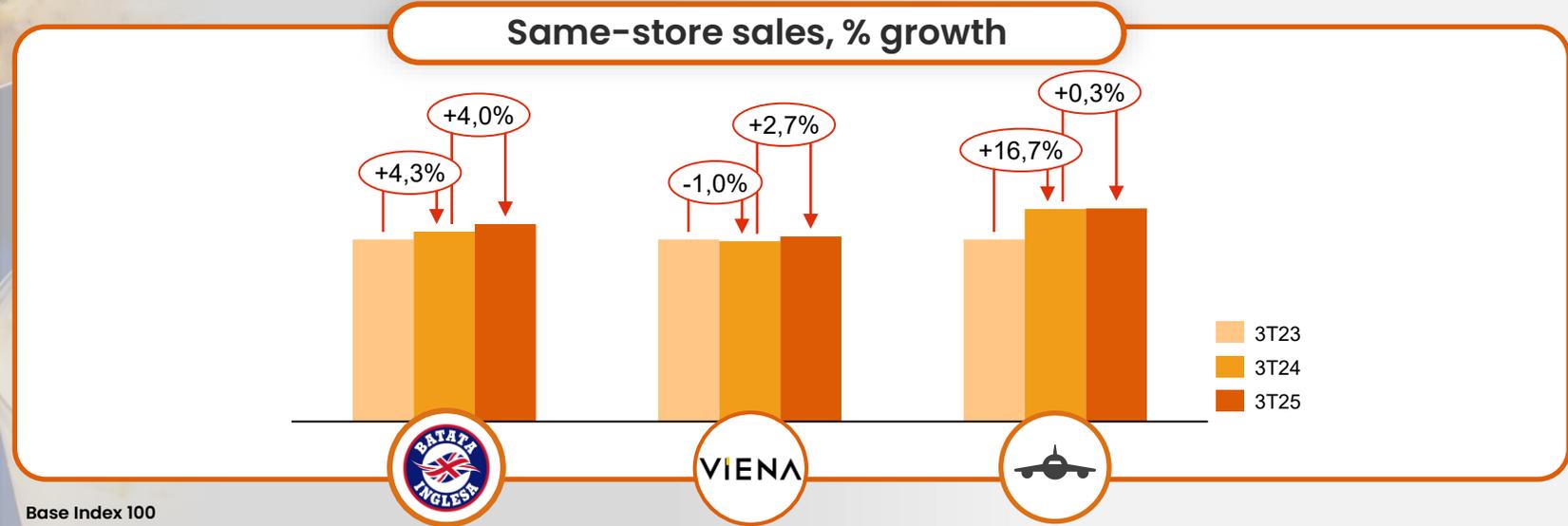
## Priorities

- ✓ Delivery Opportunity
- ✓ Operational efficiency
- ✓ Asset optimization

## System Sales, R\$ million



## Same-store sales, % growth



Base Index 100



PH

# Pizza Hut



## Priorities

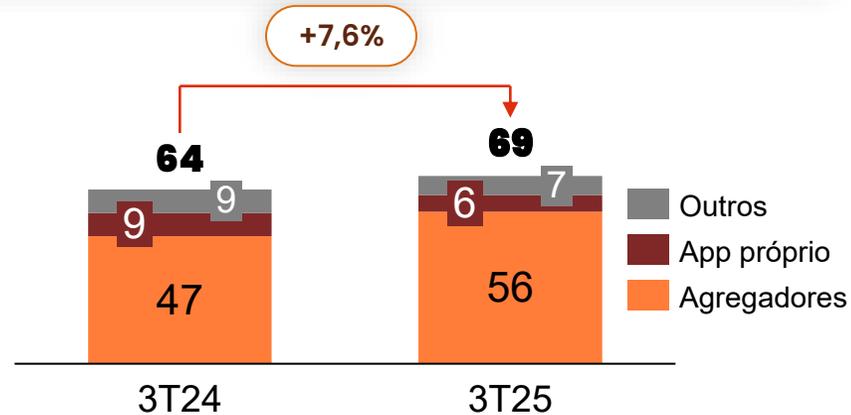
- ✓ Traffic recovery
- ✓ Sales and profitability
- ✓ Strategic partnerships

## System Sales, R\$ million



Gross Sales Own + Franchisees

## Digital Sales, R\$ million



## Same-store sales, % growth



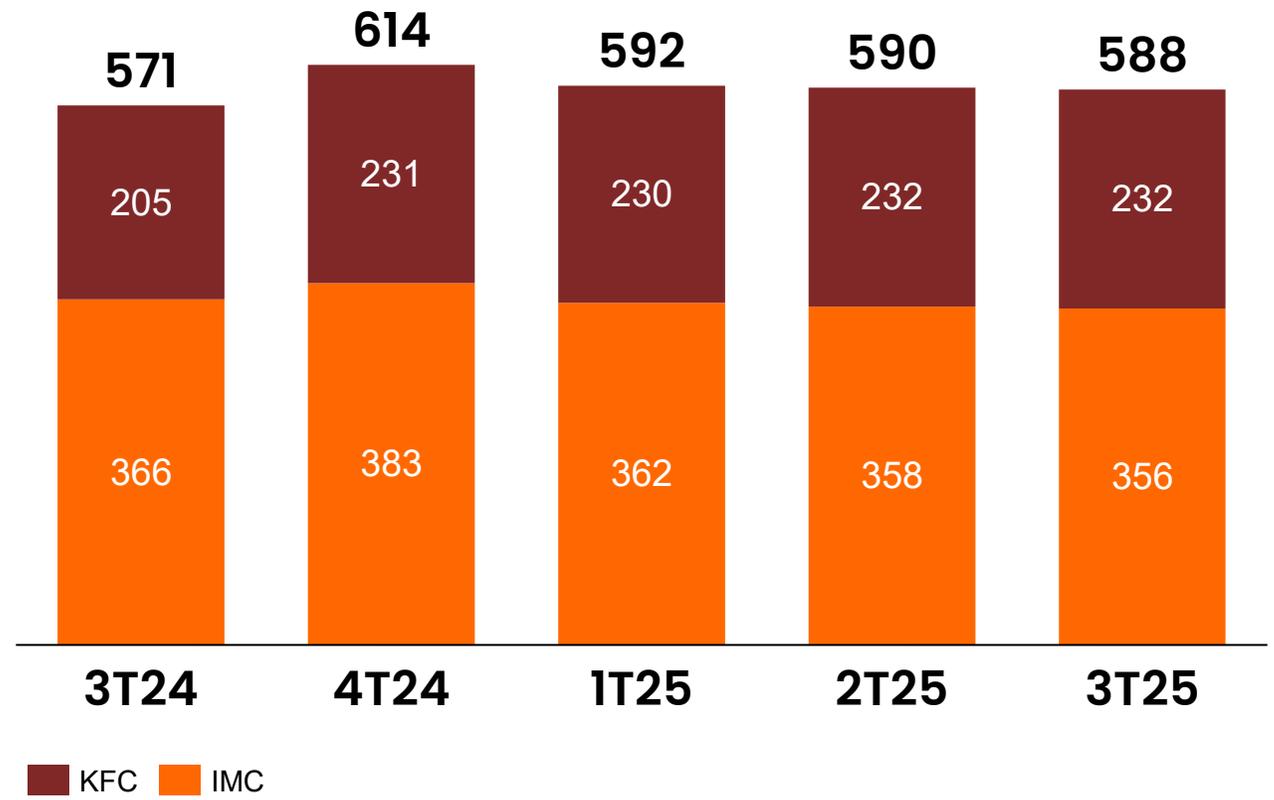
Base Index 100



# Number of Stores 3Q25

IMC 3T25:  
**-10 unt.** vs. 3T24  
 52% own stores

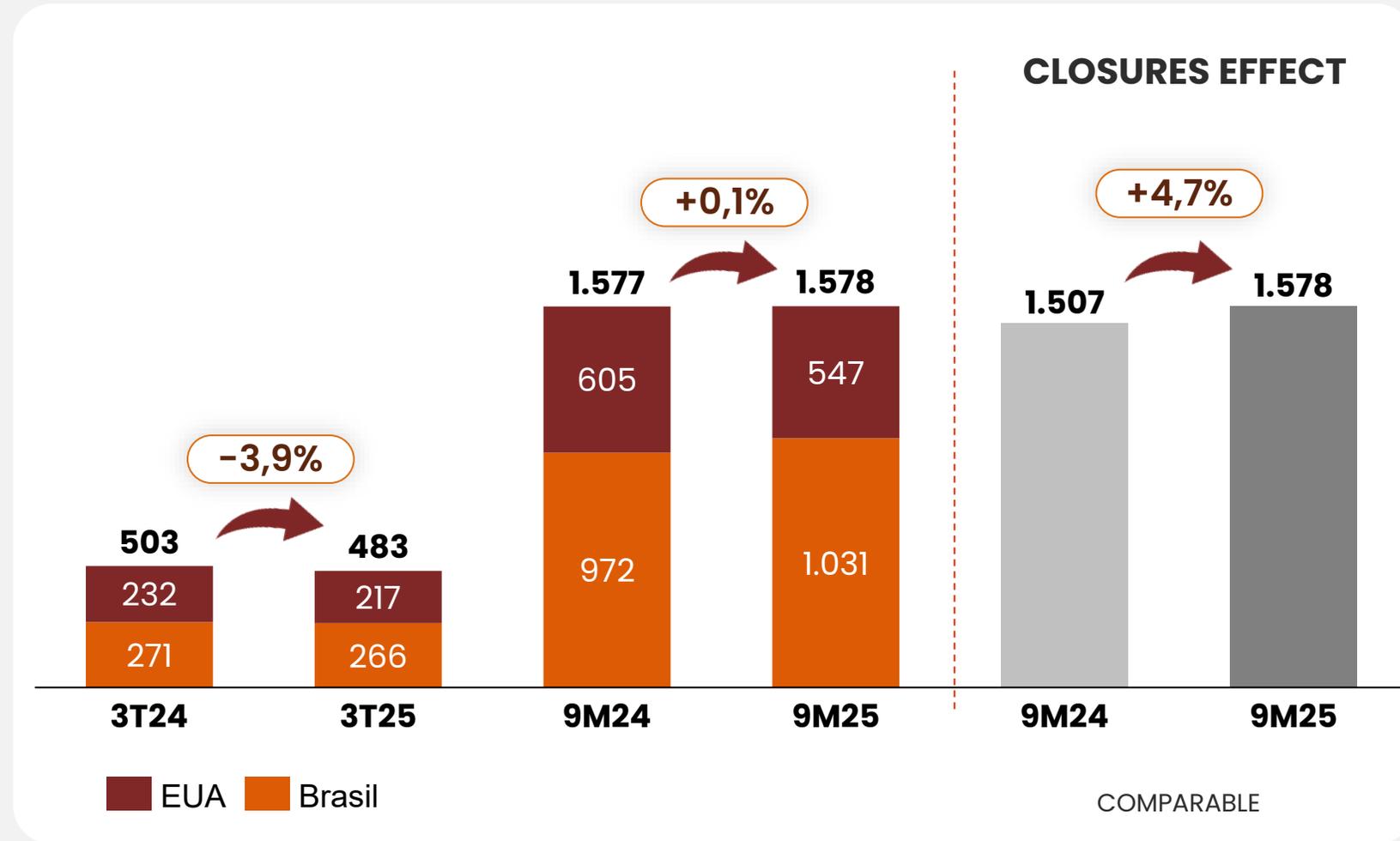
Evolution of # of Stores



<sup>1</sup> - Excluindo operações descontinuadas

# Global Net Revenue

(in R\$ million)



**Evolution +8.6%**  
vs. 9M24 Comparable  
35 Closures

- ✓ *Pizza Hut Growth*
- ✓ *Calendar effect*



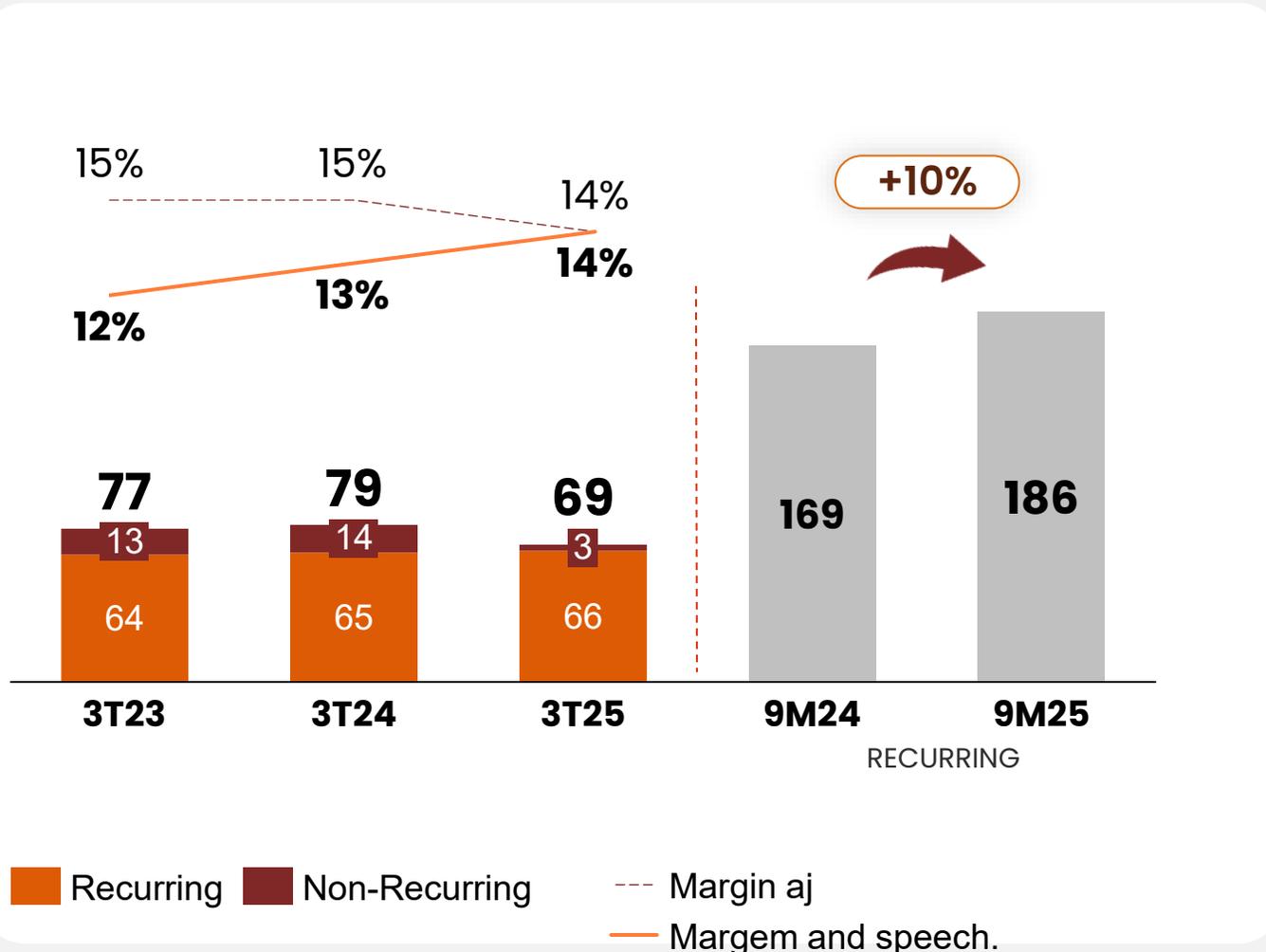
**Retracement -2.0%**  
vs. 9M24 comparable  
03 Closures

- ✓ *Gradual resumption of traffic*
- ✓ *Competitive environment*

Pró forma

# Operational performance

(Adjusted EBITDA in R\$ million)



## Recurring Adjusted EBITDA: +2.4% vs. 3Q24



### Brazil:

- ✓ Positive impact Pizza Hut
- ✓ G&A: -30% vs. 3Q24
- ✓ Timing/inflation/one-off costs



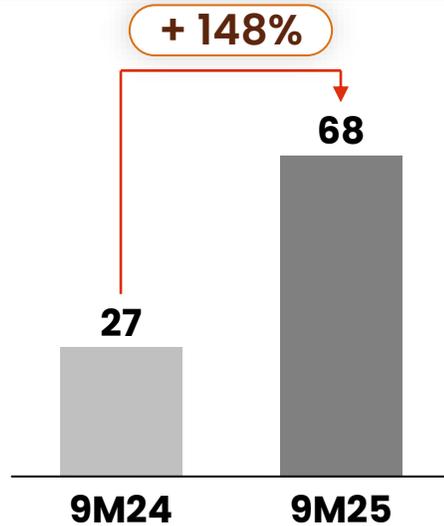
### USA:

- ✓ Structural reorganization
- ✓ NY & Boston Turnaround

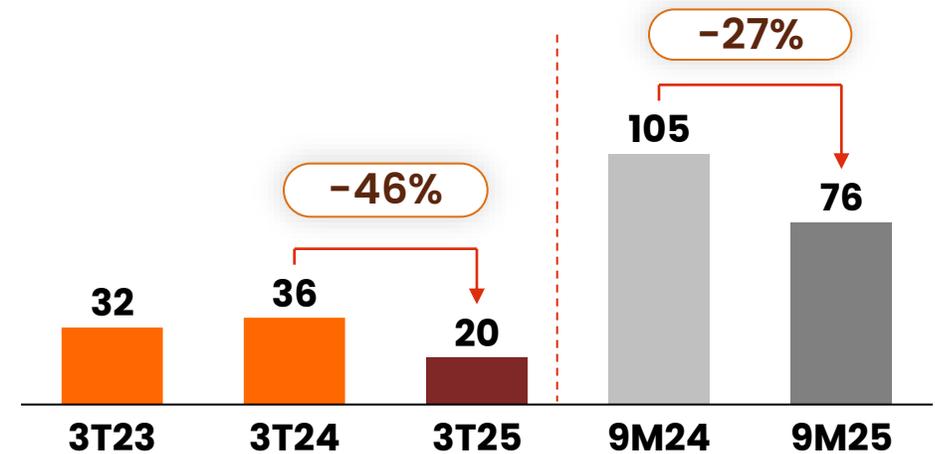
# Cash Flow and Investments

## Operating Cash Flow (R\$ million)

Pré IFRS16



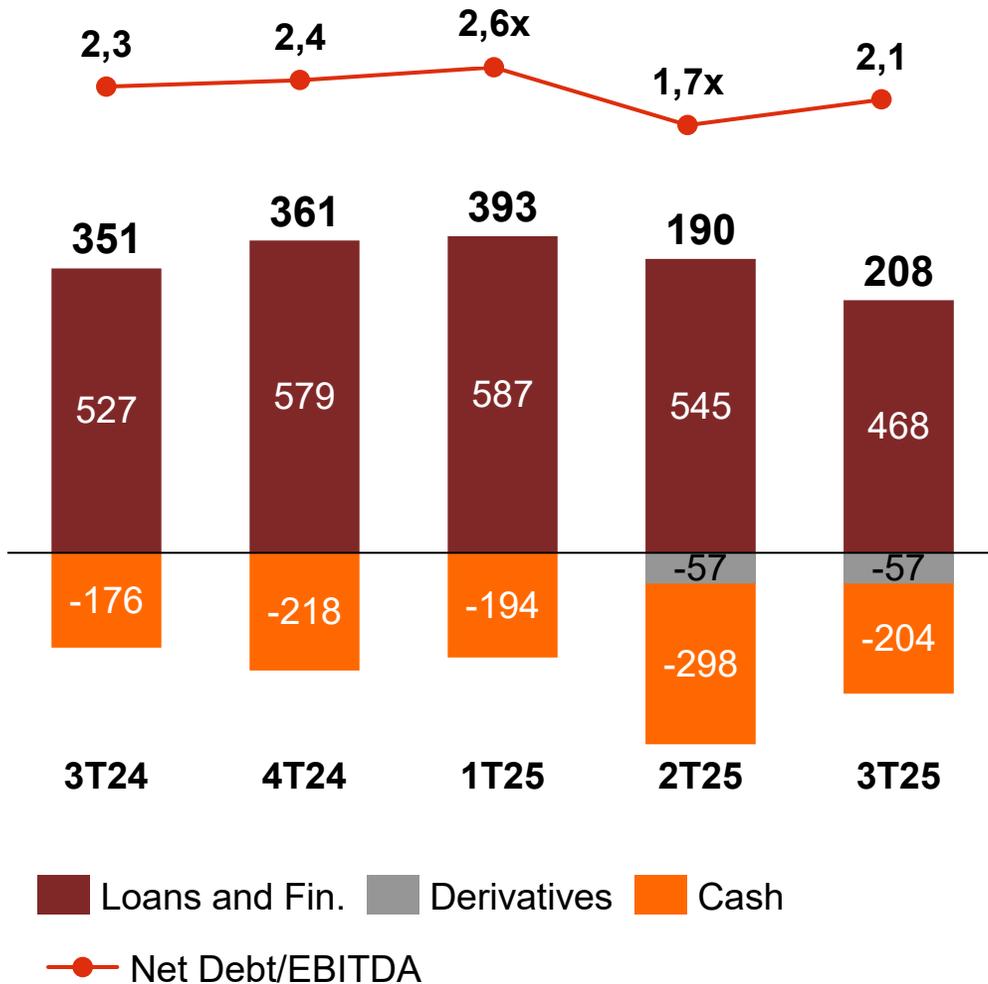
## Investments in CAPEX (R\$ million)



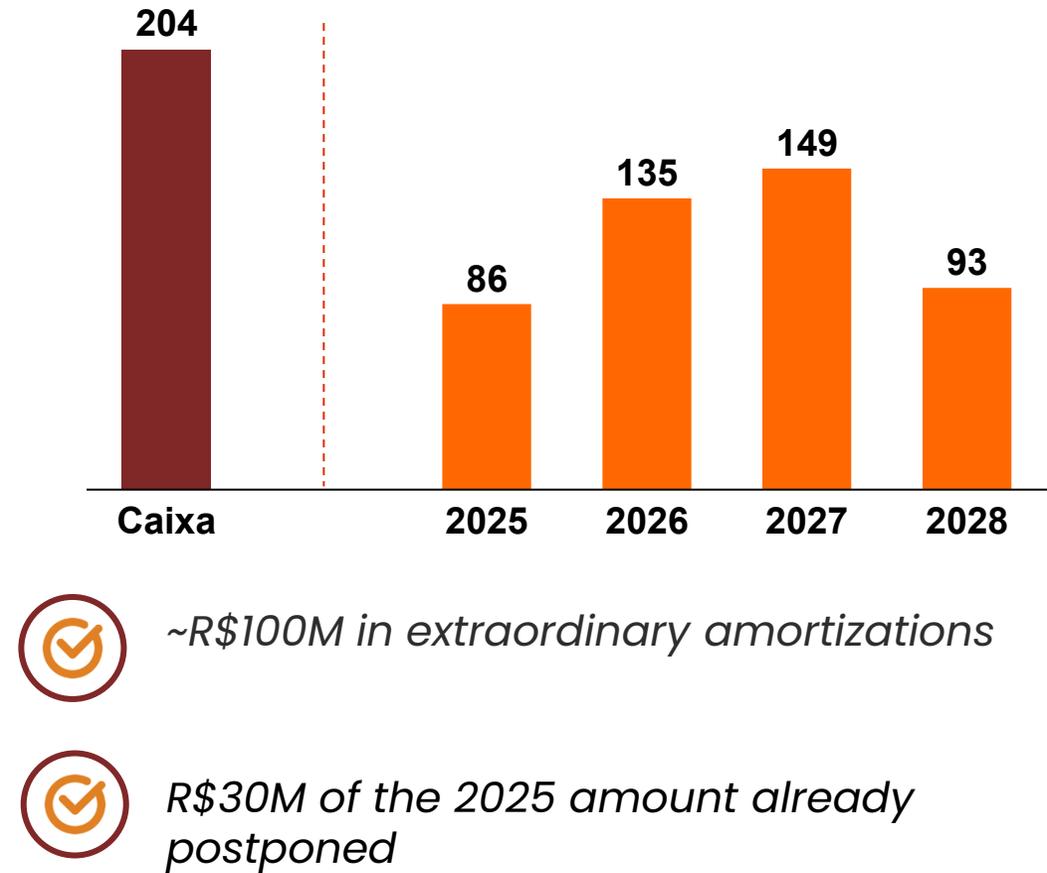
- ✓ 94% reduction in expansion capex
  - ✓ Operating Cash Flow
- ✓ Conversion of EBITDA to cash

# Capital Structure

## Net Debt (R\$ million)



## Debt Structure (R\$ million)



# IMC Priorities



**FRANGO ASSADO  
PARTNERSHIPS**



**EVOLUTION  
USA**



**OPERATING CASH  
GENERATION**



**CUSTOMER  
EXPERIENCE**



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