2T25 | MEAL3

Apresentação de Resultados

MEAL
B3 LISTED NM

Restaurante bom tem dono!

Jornada IMC

Até 2020

Construção

- Aquisições
- Incorporação Pizza Hut e KFC
- Presença em diversos Países
- Complexidade

2021 a 2025

Transformação

- **Eficiência Operacional**
- **Redução Complexidade**
- **Disciplina Financeira**
- **Expansão focada em PH e KFC**

FUTURO

Destravar valor

- **Mesmos pilares**
- **Foco Frango Assado**
- **Novas Parcerias**
- **Capital de terceiros para expansão**
- **Franquias**

SONHO GRANDE

SER A MELHOR PLATAFORMA DE SERVIÇOS

DE ALIMENTAÇÃO DO BRASIL

Destaques

	2T25	6M25
Receita Líquida (R$ milhões)	**R$ 591** + 3,6% vs. 2T24	**R$ 1.095** + 1,6% vs. 6M24
Receita Líq. Brasil (R$ milhões)	**R$ 383** + 12,6% vs. 2T24	**R$ 765** + 9,2% vs. 6M24
Margem Bruta	**+242 bps** vs. 2T24	**+249 bps** vs. 6M24
EBITDA Ajustado recorrente (R$MM)	**R$ 71** + 6,5% vs. 2T24	**R$ 120** + 15,1% vs. 6M24
Dívida Líquida /EBITDA LTM	**1,7x** -0,9x vs. 1T25	

#restaurantebomtemdono

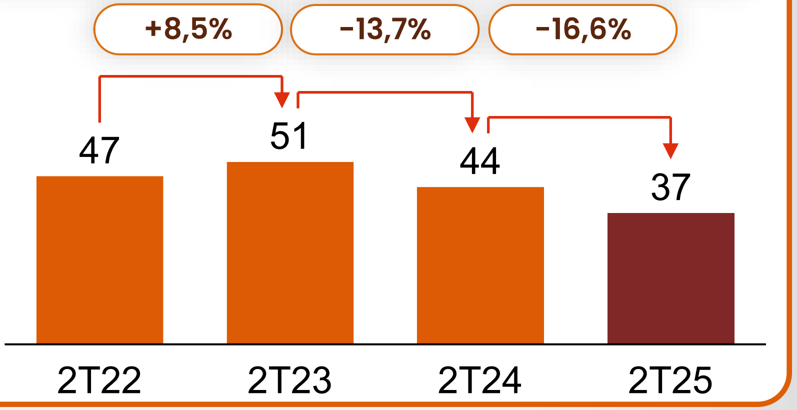
ESTADOS UNIDOS

MARGARITAVILLE

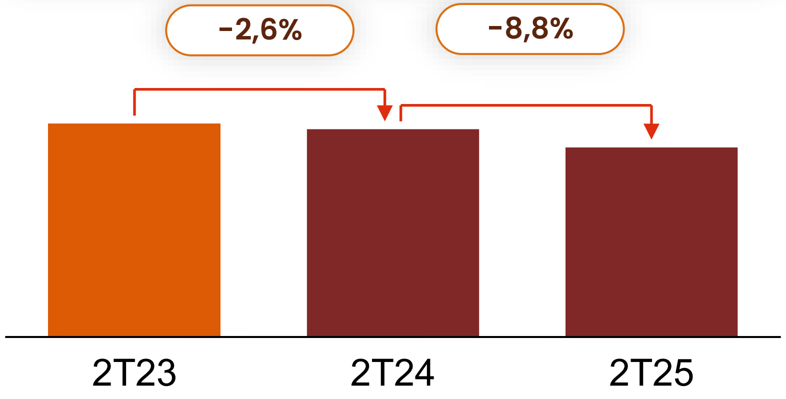
Prioridades

- ✓ **Fechamentos / evolução margens**
- ✓ **Adequação G&A**
- ✓ **Execução verão**

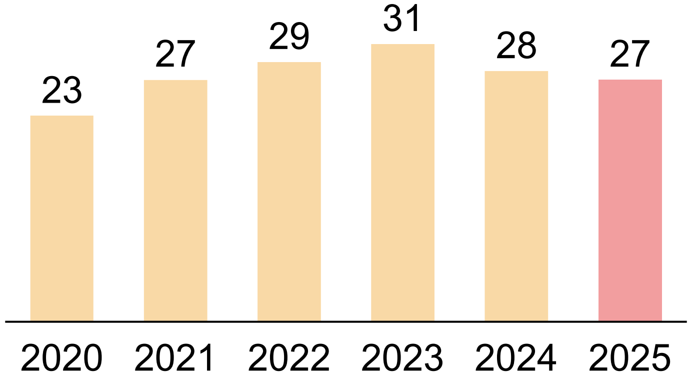
ROL Restaurantes, US$ milhões



Vendas Mesmas Lojas, % Crescimento



Evolução número de lojas



Índice base 100

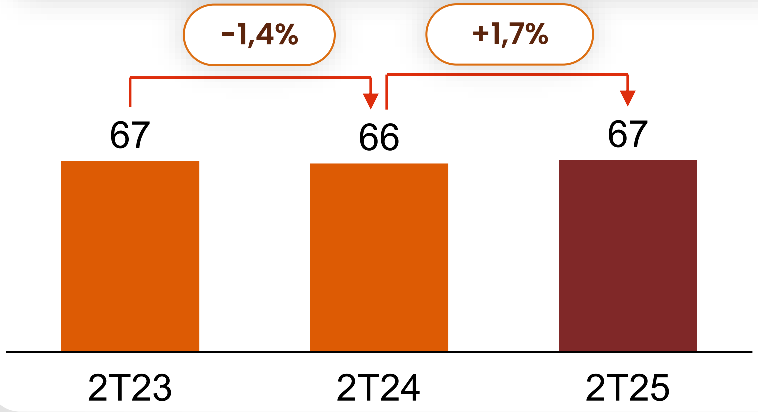
NACIONAIS

Catering, Brunella, Viena, Batata Inglesa

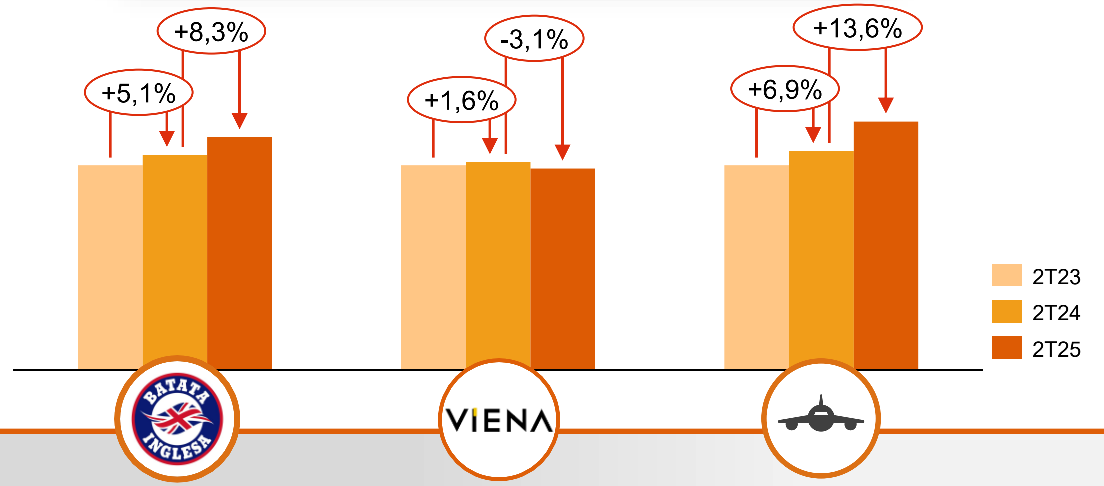
Prioridades

- ✓ **Oportunidade Delivery**
- ✓ **Estratégias promocionais**
- ✓ **Novas oportunidades**

Vendas Sistema, R$ milhões



Vendas Mesmas Lojas, % Crescimento



Índice base 100

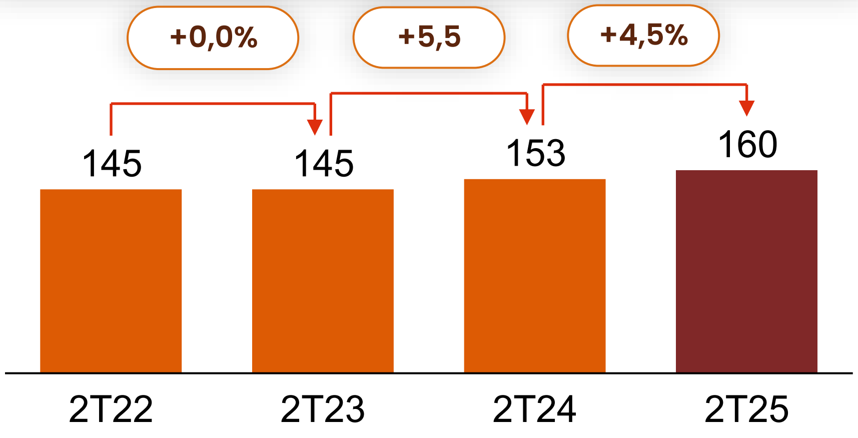
PH

Dá um Hut

Prioridades

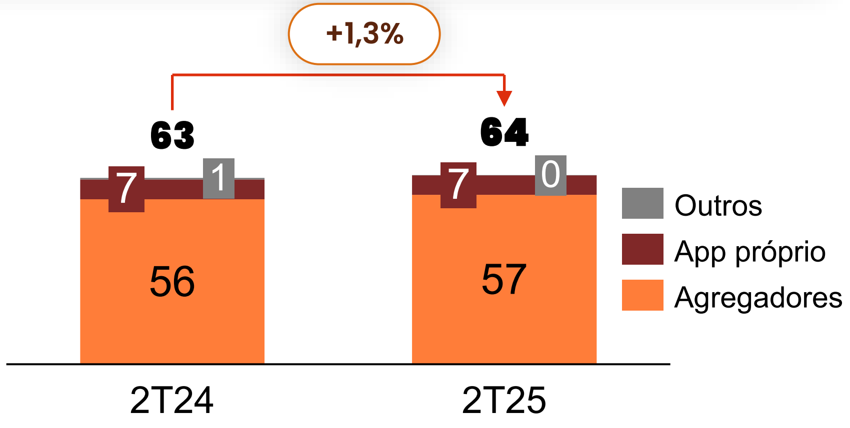
- ✓ **Recuperação de tráfego**
- ✓ **Vendas digitais**
- ✓ **Parcerias estratégicas**
- ✓ **Novas ocasiões e formatos**

Vendas no Sistema, R$ milhões

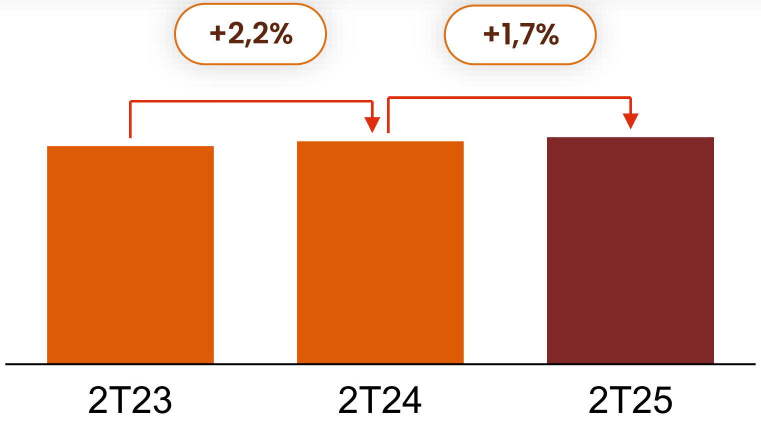


Venda Bruta Próprias + Franqueados

Vendas Digitais, R$ milhões



Vendas Mesmas Lojas, % Crescimento



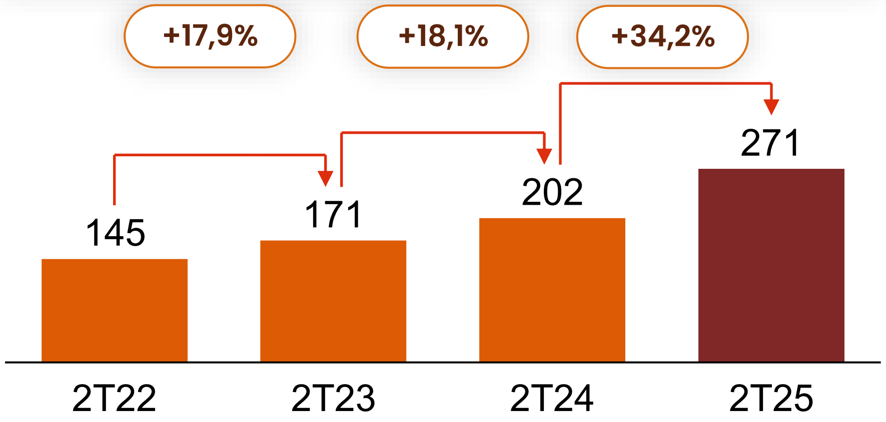
Índice base 100

É para se esbaldar

Prioridades

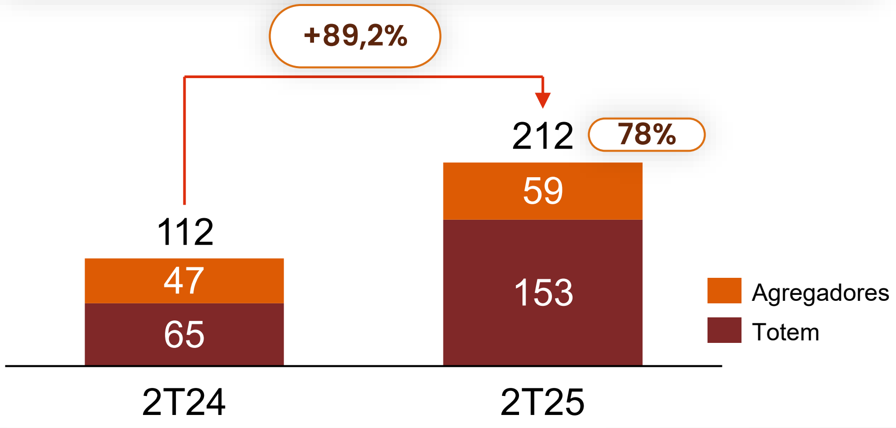
- ✓ **Traffic Driver**
- ✓ **Execução loja a loja**
- ✓ **Suporte ao novo sócio**

Vendas no Sistema, R$ milhões



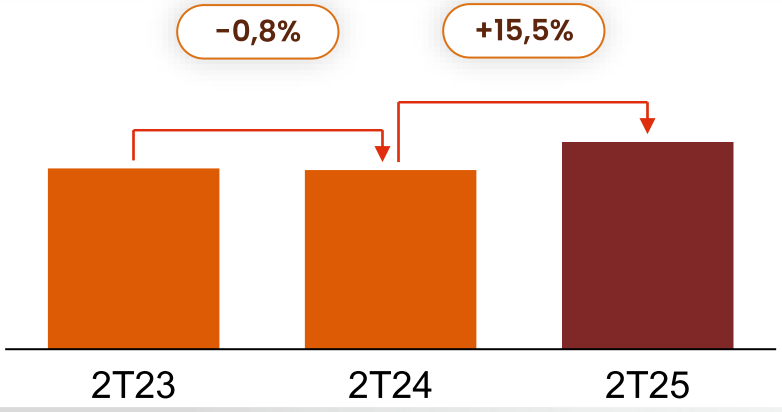
Venda Bruta Próprias + Franqueados

Vendas Digitais, R$ milhões



Participação vendas sistema

Vendas Mesmas Lojas, % Crescimento



Índice base 100

FRANGO ASSADO

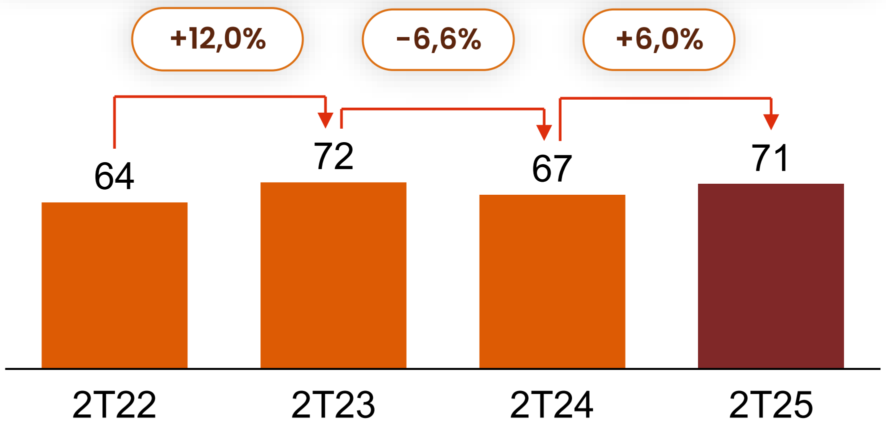
FRANGO ASSADO

A melhor parada

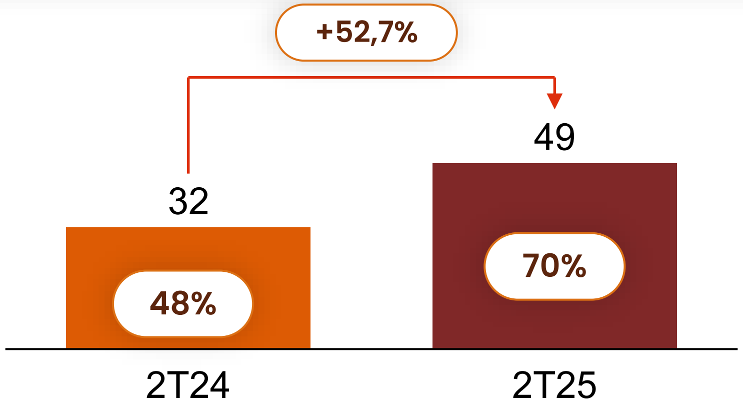
Prioridades

- ✓ **Experiência do cliente**
- ✓ **Contínua evolução das margens**
- ✓ **Retomada expansão**

Vendas sistema "restaurantes", R$ milhões

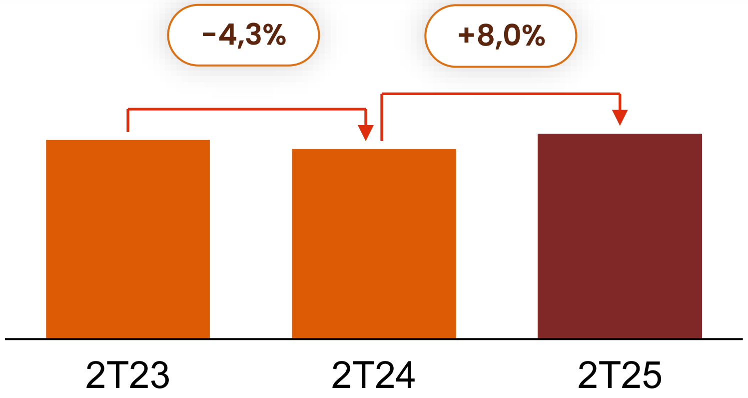


Vendas Digitais, R$ milhões



Participação vendas restaurantes

Vendas Mesmas Lojas, % Crescimento



Índice base 100 / Restaurantes

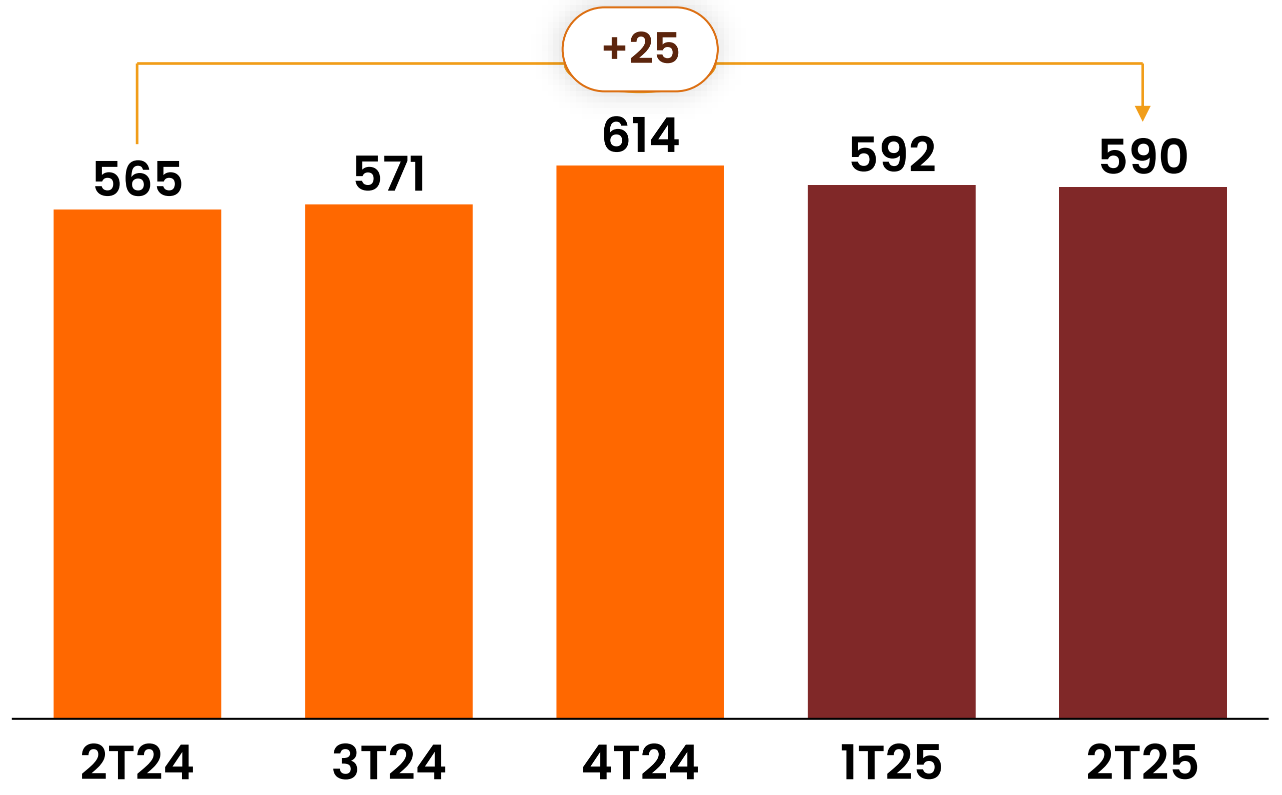
Número de Lojas 2T25

Total do sistema:

590 unidades

53% lojas próprias

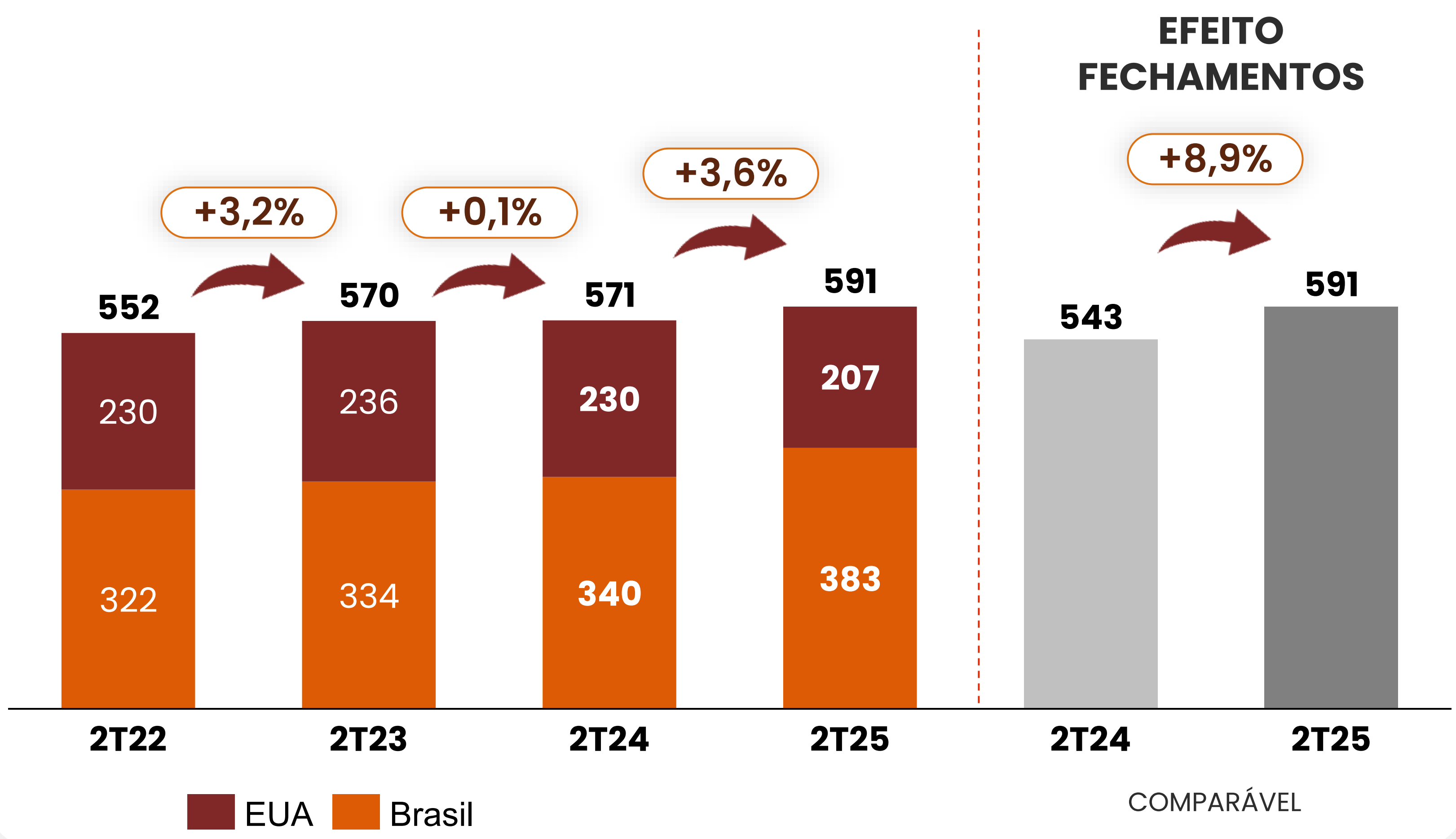
Evolução do # de Lojas[1]



[1] - Excluindo operações descontinuadas

Receita Líquida Global

(em R$ milhões)



Pró forma

Evolução +12,6% vs. 2T24

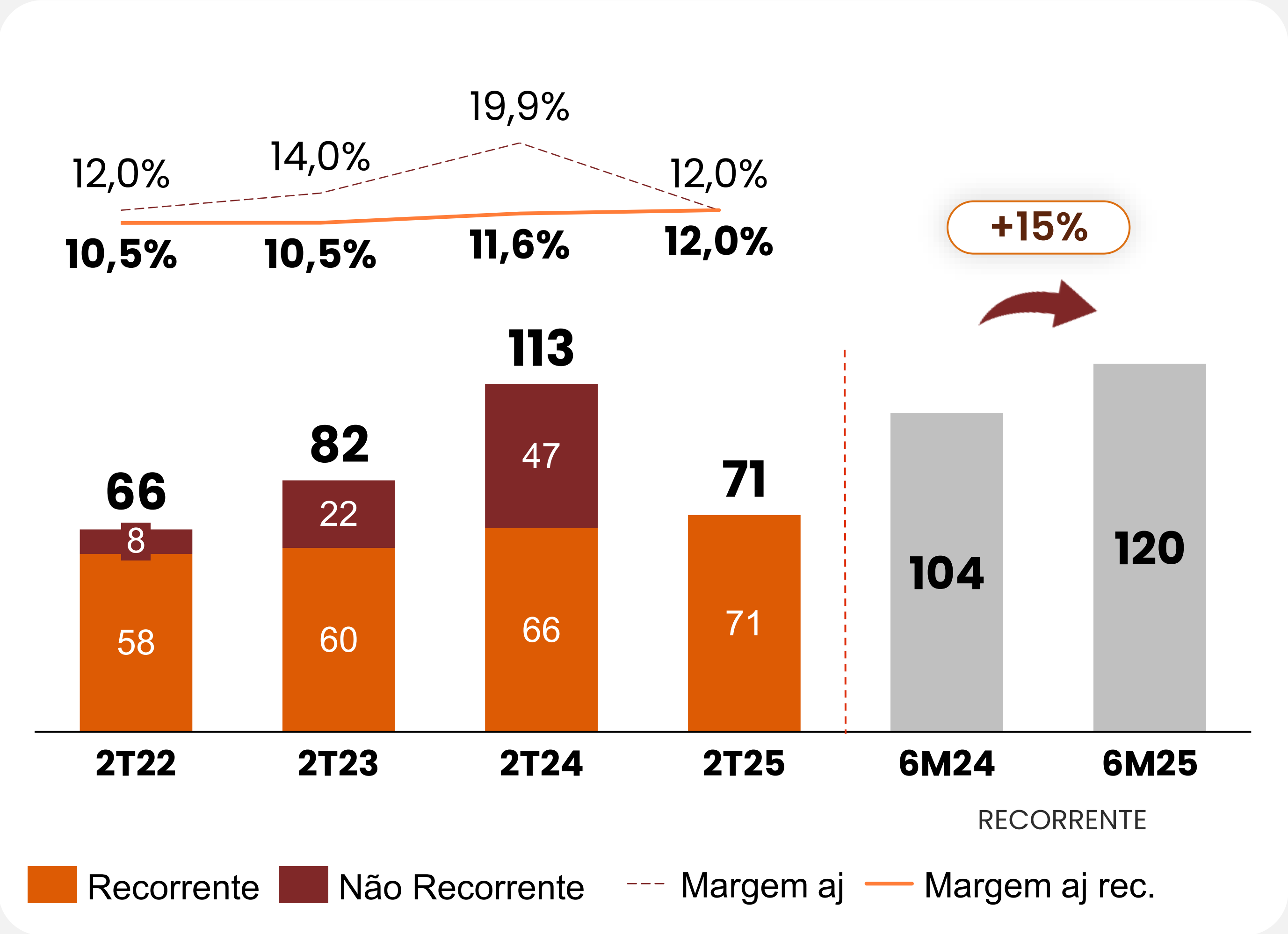
- **30 Fechamentos:** +16% vs. 2T24
- SSS de +9,1%

Retração 9,9% vs. 2T24

- **03 fechamentos**: -2% vs. 2T24
- SSS de -8,8%

Desempenho operacional

(EBITDA Ajustado em R$ milhões)



Pró forma e Desconsiderando as operações desinvestidas

EBITDA Ajustado recorrente: +6,5% vs. 2T24

EBITDA Aj. Brasil: R$24,3m

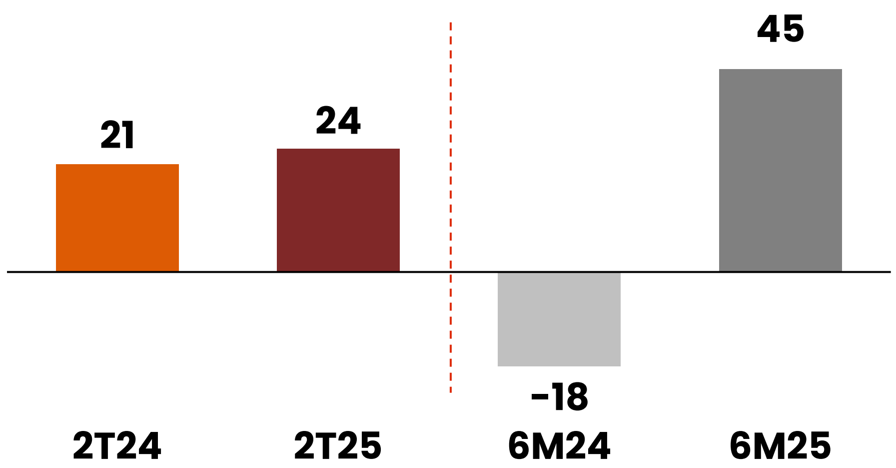
- ✓ *Evolução em todos segmentos*
- ✓ G&A corporativo: -14% vs. 2T24

EBITDA Aj. USA: R$45,3m

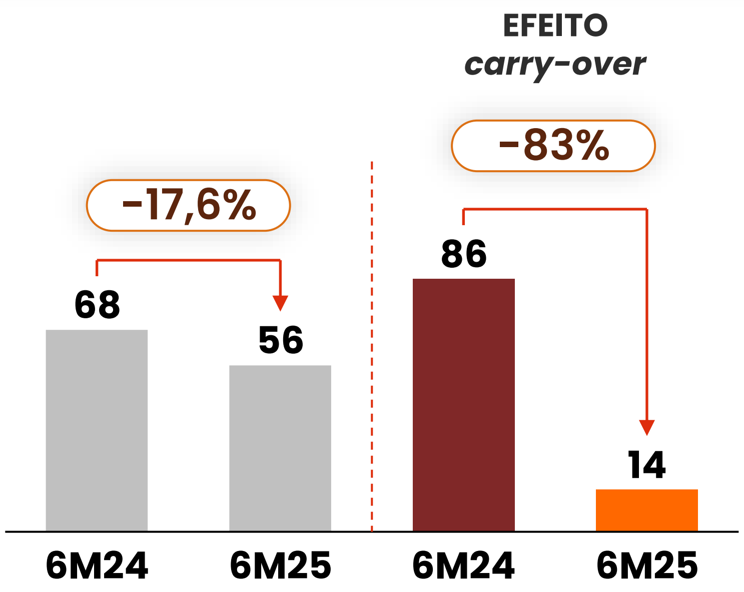
- ✓ +8,1% vs. 2T24
- ✓ Redução despesas e G&A

Fluxo de Caixa e Investimentos

Fluxo de Caixa Operacional Pré-IFRS[1] (R$ milhões)



Investimentos em CAPEX (R$ milhões)

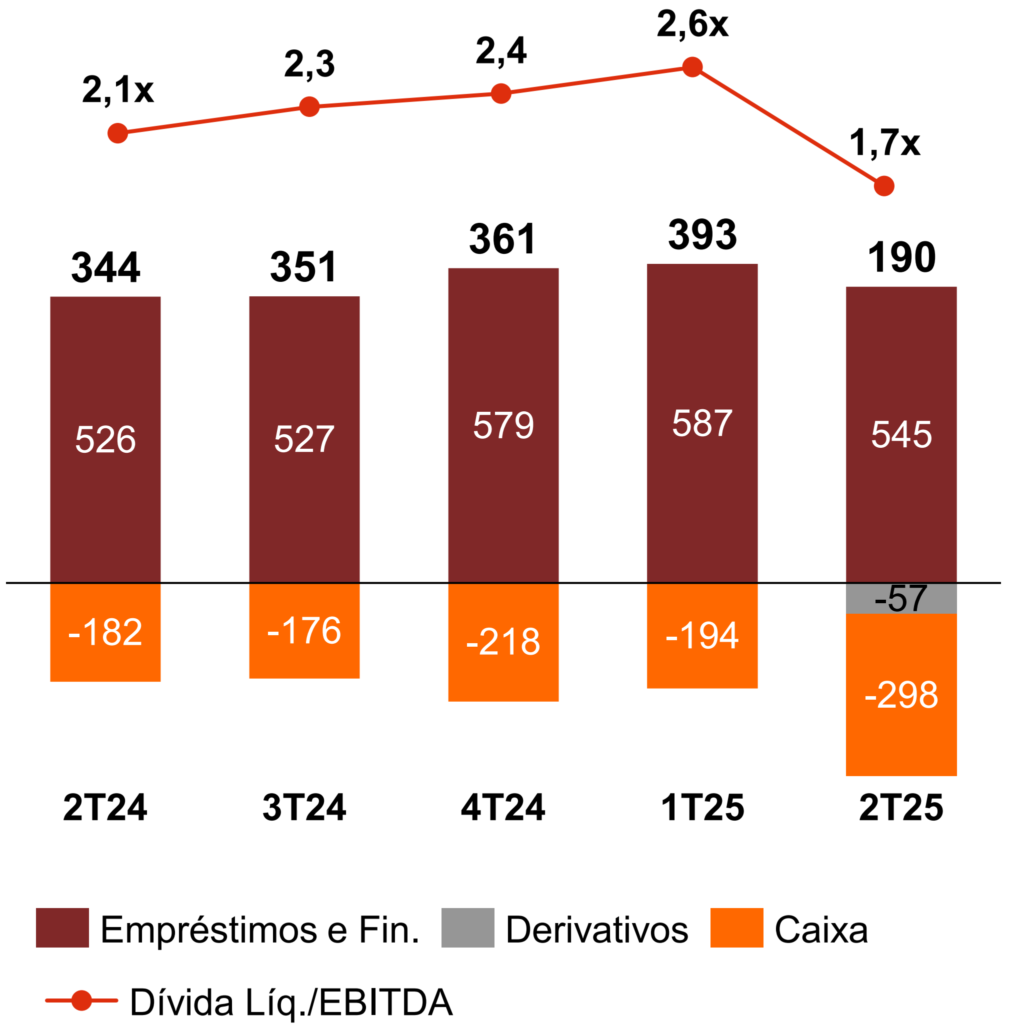


R$ milhões	IMC Ex-KFC 6M25	IMC Ex-KFC 6M24	IMC Ex-KFC A/A	KFC 6M25	KFC 6M24	KFC A/A	IMC c/ KFC 6M25	IMC c/ KFC 6M24	IMC c/ KFC A/A
(=) Fluxo de Caixa Operacional	**55,6**	**3,5**	**1498,7%**	**(10,3)**	**(21,5)**	**(51,9%)**	**45,2**	**(18,0)**	**(351,4%)**
(+) Capex	(35,5)	(47,7)	(25,7%)	(20,9)	(20,7)	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%)**

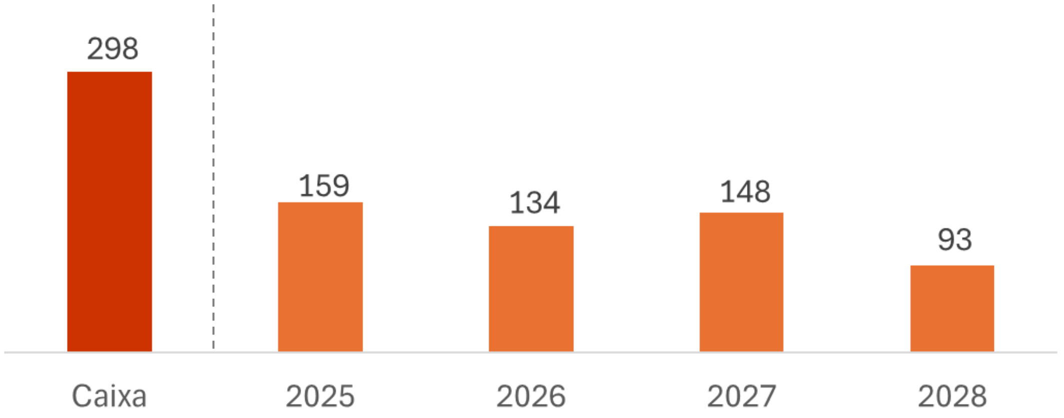
[1]- Não considera Capex e pgto. de juros;

Estrutura de capital

Métricas de Endividamento (R$ milhões)



Estrutura da Dívida (R$ milhões)



Reforço da liquidez com o closing do Deal

Pré-pagamentos previstos

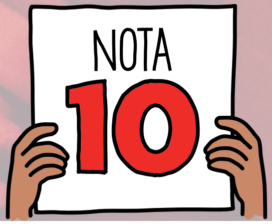
Alavancagem reduzida

Prioridades IMC

EXPANSÃO DO FRANGO ASSADO

EXECUÇÃO OPERACIONAL

VENDAS E MARGEM



EXPERIÊNCIA DO CLIENTE


DÁ UM HUT
PIZZA GRANDE DE PEPPERONI
69,90
SEM EXPLICAÇÃO SÓ PROMOÇÃO
PEÇA AGORA!

2Q25 | MEAL3

Results presentation

MEAL
B3 LISTED NM

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**

CONCLUÍDO KFC CONCLUÍDO

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

#restaurantebomtemdono

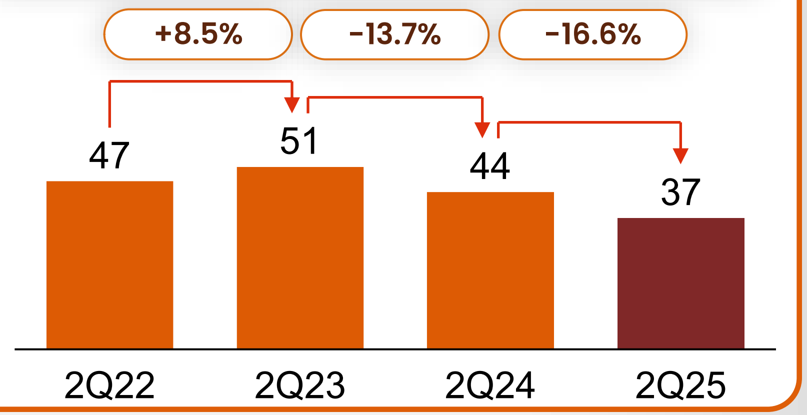
UNITED STATES

MARGARITAVILLE

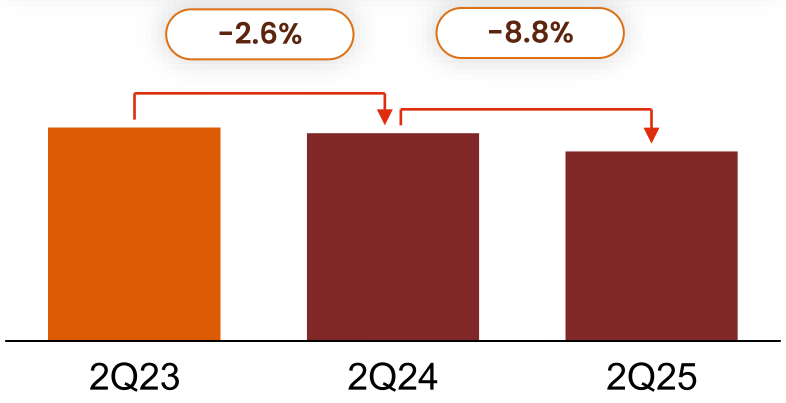
Priorities

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

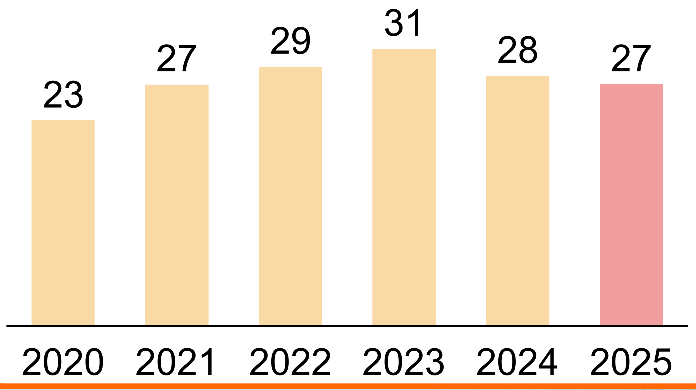
NOI restaurants. US$ million



Same-Store Sales. % growth



Evolution of store count



Base 100

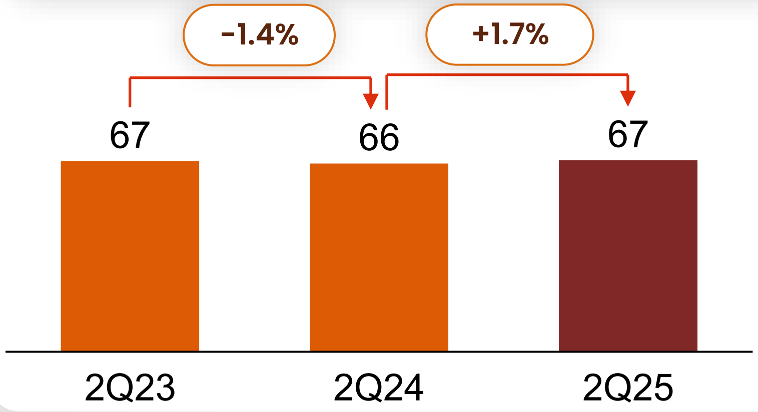
BRAZIL

Catering. Brunella. Viena. Batata Inglesa

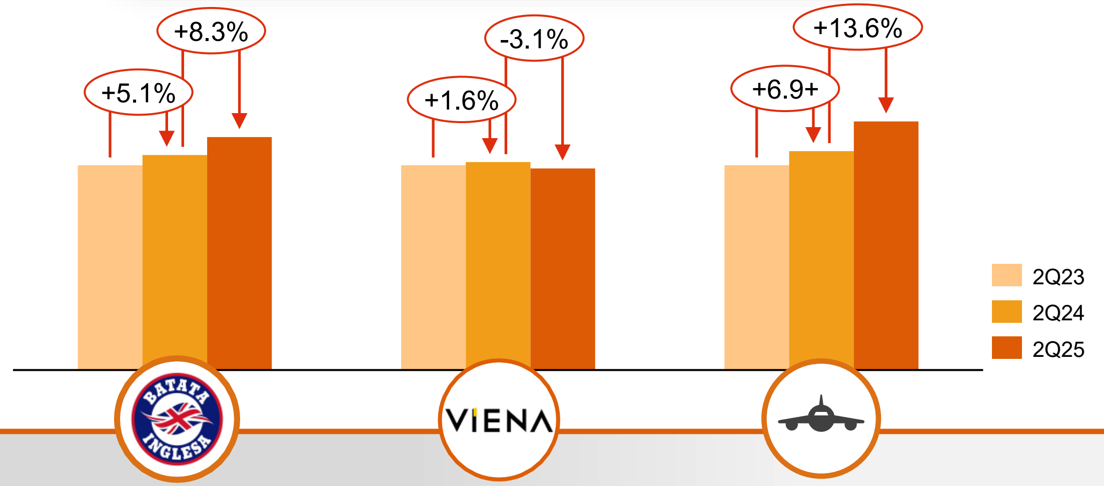
Priorities

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

System sales. R$ million



Same-Store Sales. % growth



Base 100

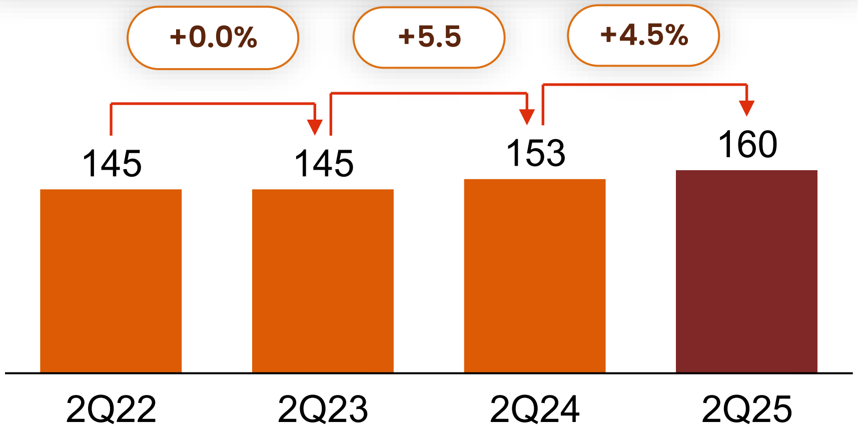
PH

Give a Hut

Priorities

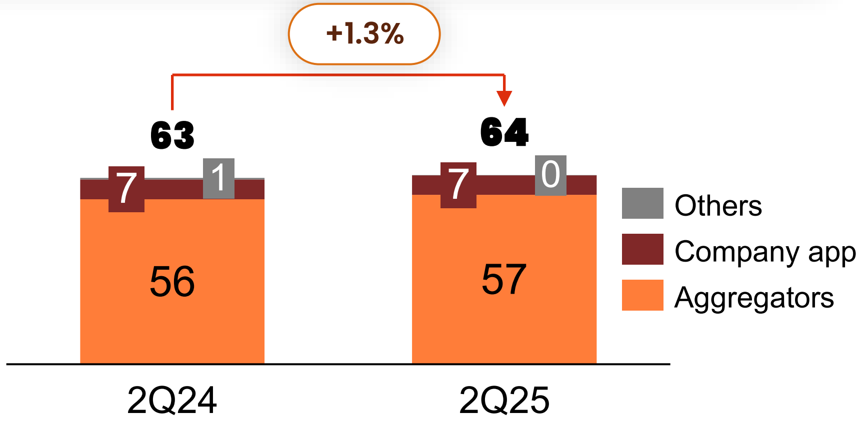
- ✓ **Recovering traffic**
- ✓ **Digital sales**
- ✓ **Strategic alliances**
- ✓ **New occasions and formats**

System sales. R$ million

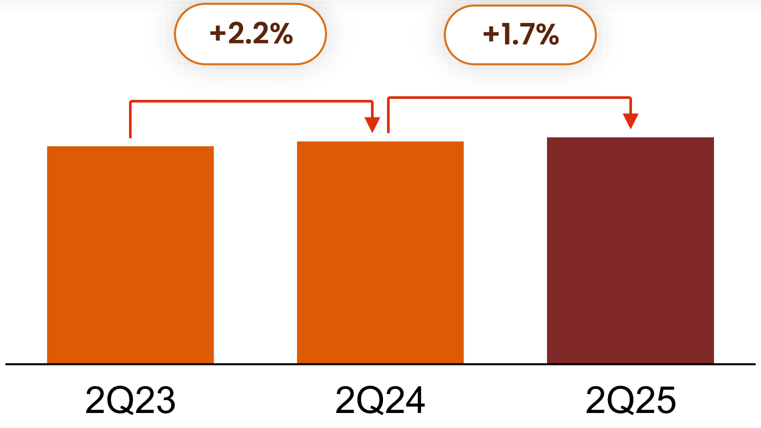


Gross sales Own + Franchisees

Digital sales. R$ million



Same-Store Sales. % growth



Base 100

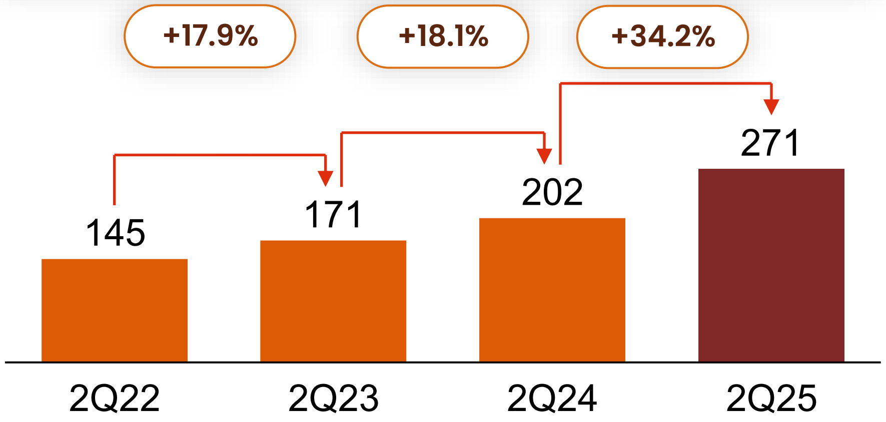
KFC

Just enjoy it

Priorities

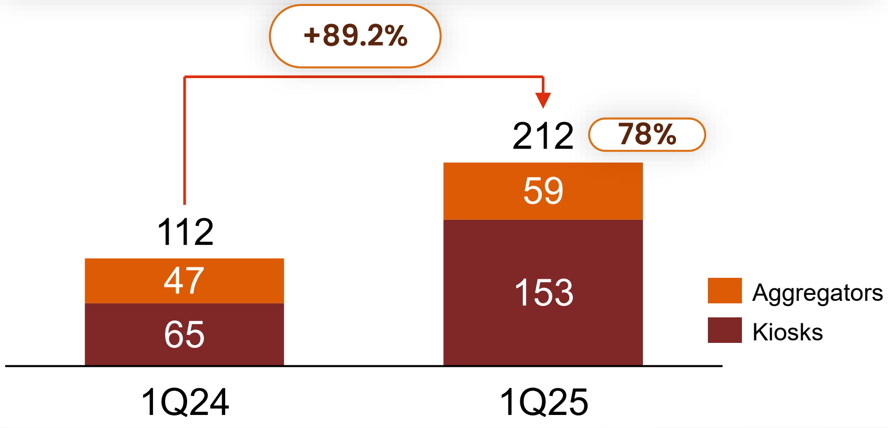
- ✓ **Traffic driver**
- ✓ **Store-to-store execution**
- ✓ **Support to new partner**

System sales. R$ million



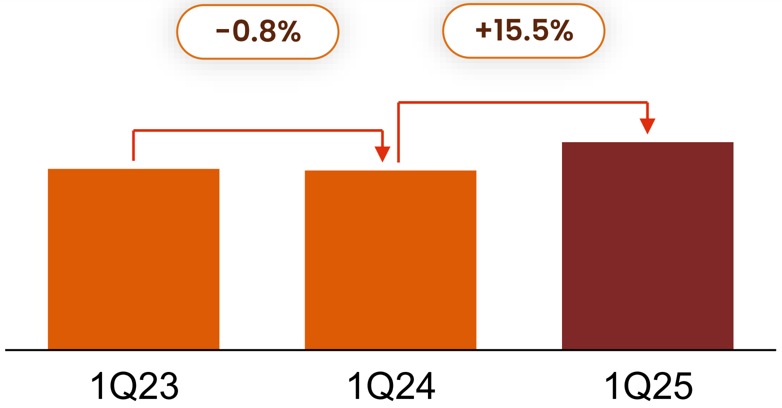
Gross sales Own + Franchisees

Digital sales. R$ million



Share of system sales

Same-Store Sales. % growth



Base 100

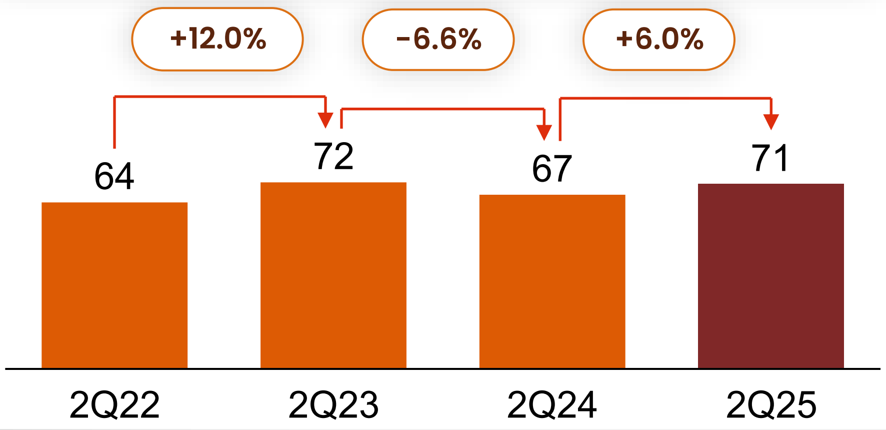
FRANGO ASSADO

The best stop

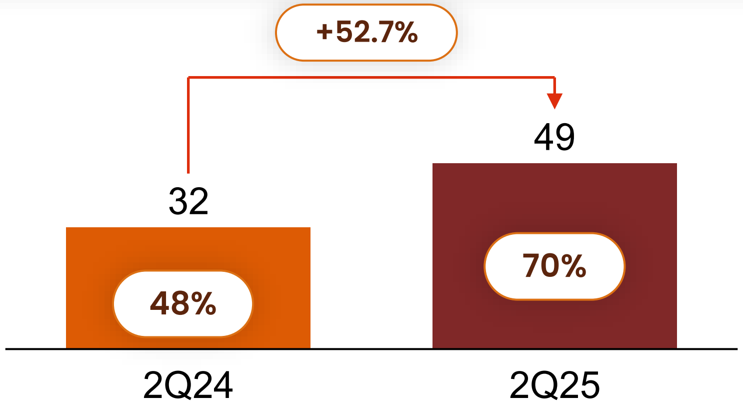
Priorities

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

System sales “restaurants”. R$ million

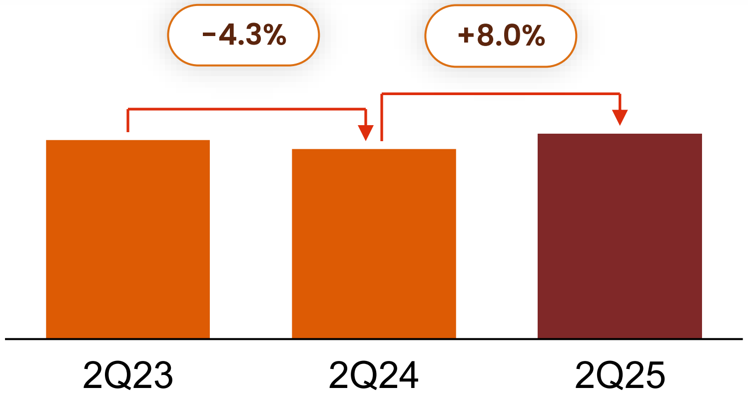


Digital sales. R$ million



Share of restaurant sales

Same-Store Sales. % growth



Base 100 / Restaurants

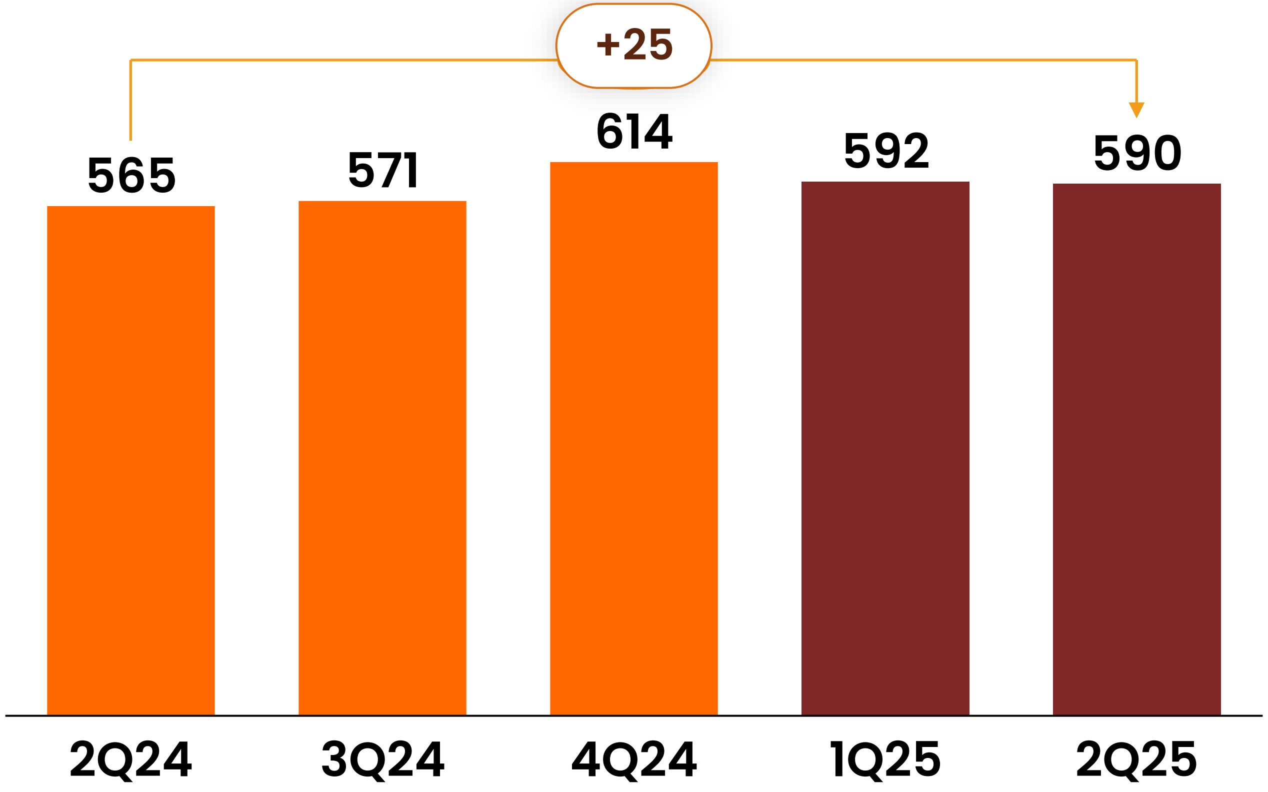
Number of stores 2Q25

System total:

590

53% own stores

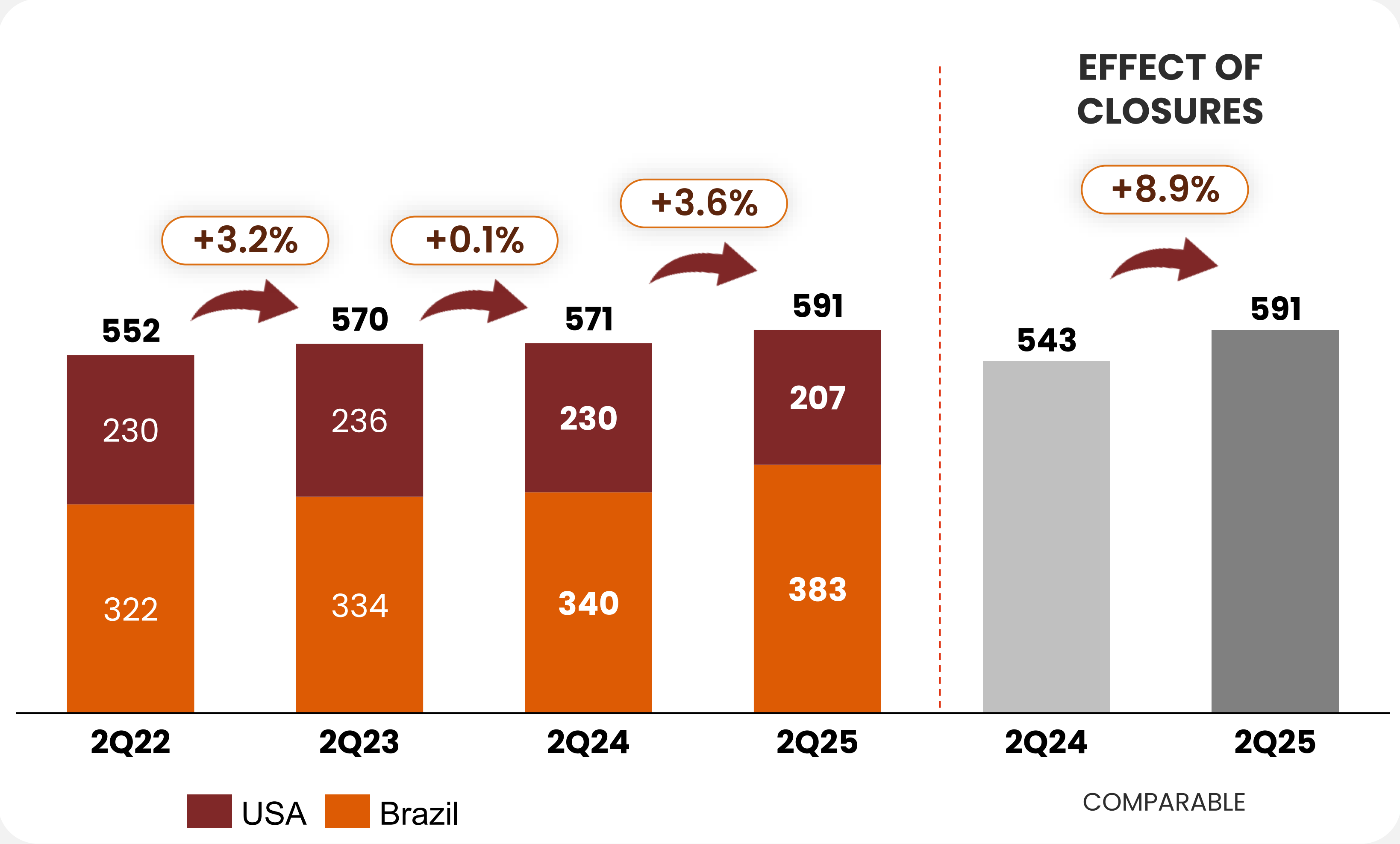
Evolution of # of stores[1]



[1] - Excluding discontinued operations

Net revenue – Global

(R$ million)



Pro forma

Increased 12.6% vs. 2Q24

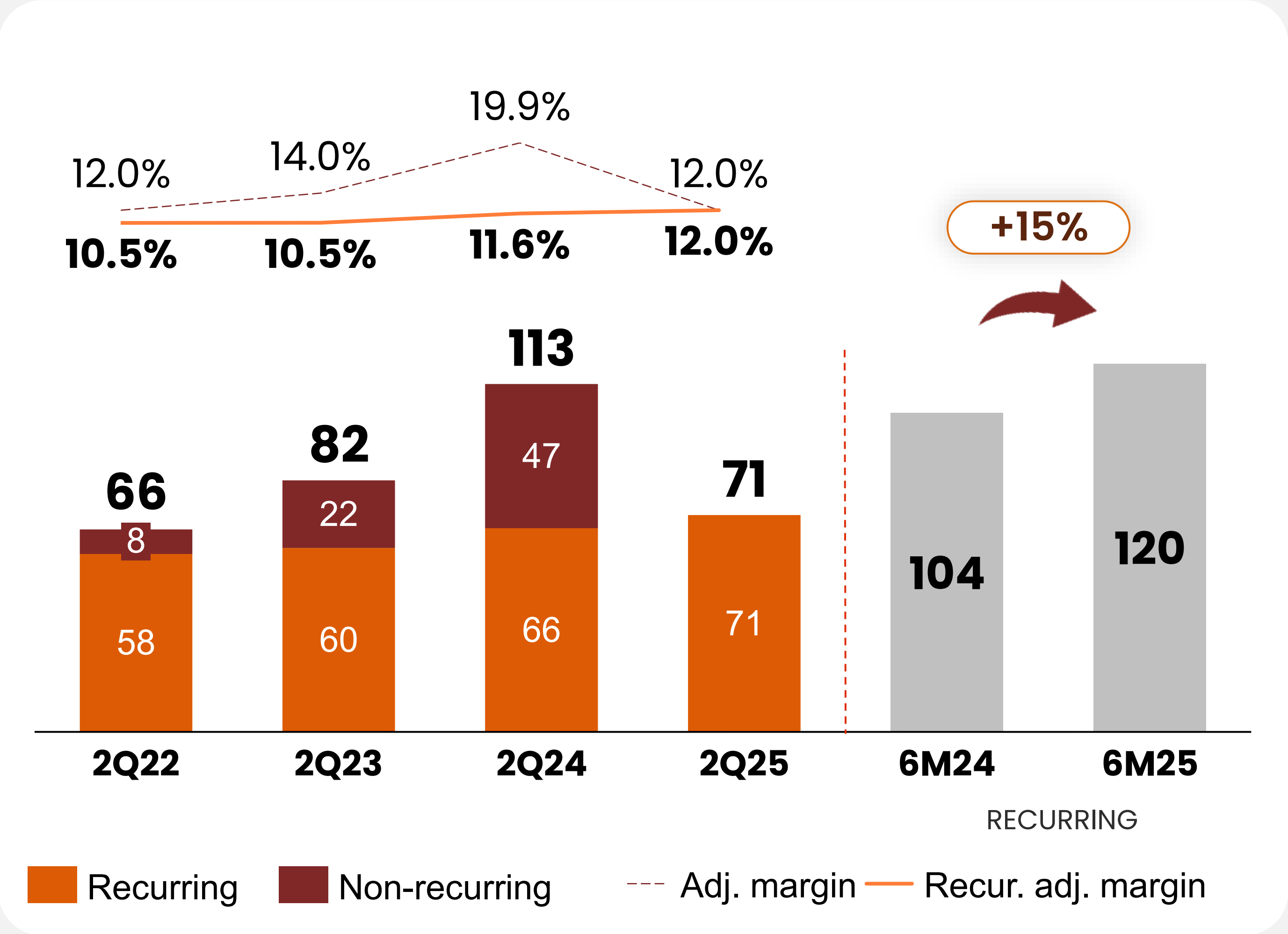
- **30 closures:** +16% vs. 2Q24
- SSS of +9.1%

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

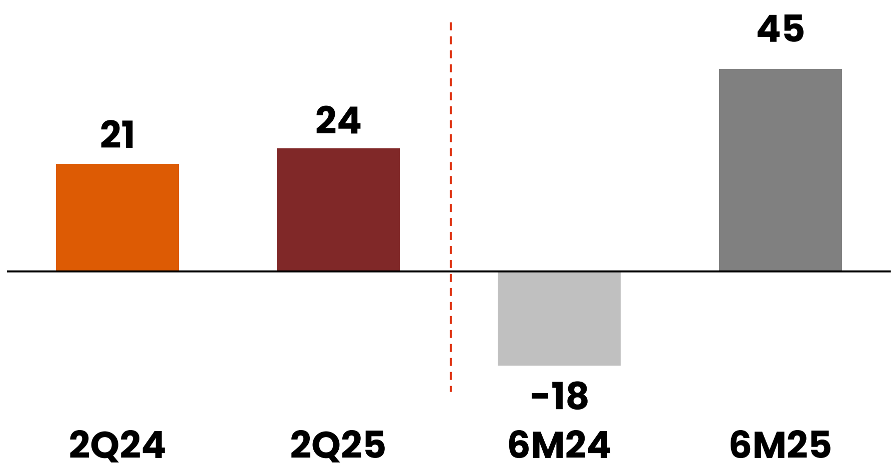
Adj. EBITDA USA: R$45.3 million

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

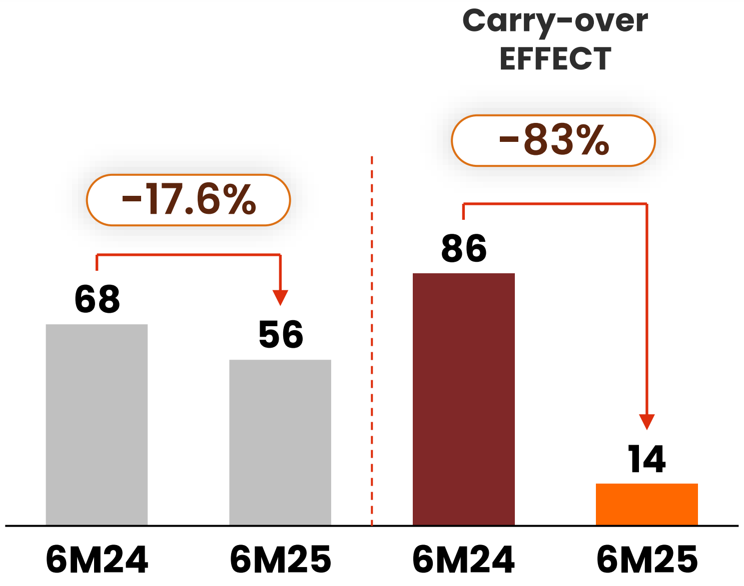
Pro forma and excluding divested operations

Cash flow and investments

Operating cash flow Pre-IFRS[1] (R$ million)



CAPEX (R$ million)

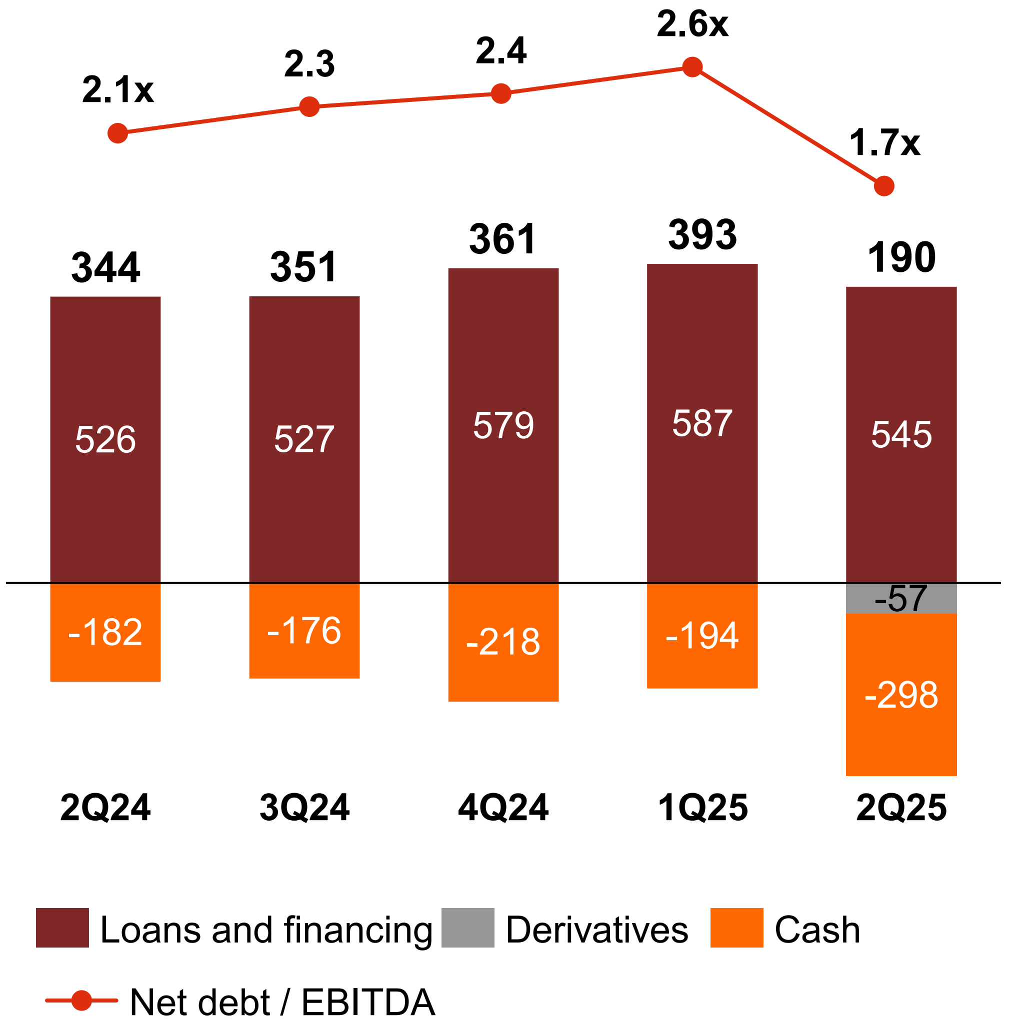


	IMC ex-KFC			KFC			IMC incl. KFC		
R$ million	**6M25**	**6M24**	**Y/Y**	**6M25**	**6M24**	**Y/Y**	**6M25**	**6M24**	**Y/Y**
(=) Operating cash flow	**55.6**	**3.5**	**1,498.7%**	**(10.3)**	**(21.5)**	**(51.9%)**	**45.2**	**(18.0)**	**(351.4%)**
(+) Capex	(35.5)	(47.7)	(25.7%)	(20.9)	(20.7)	1.1%	(56.4)	(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%)**

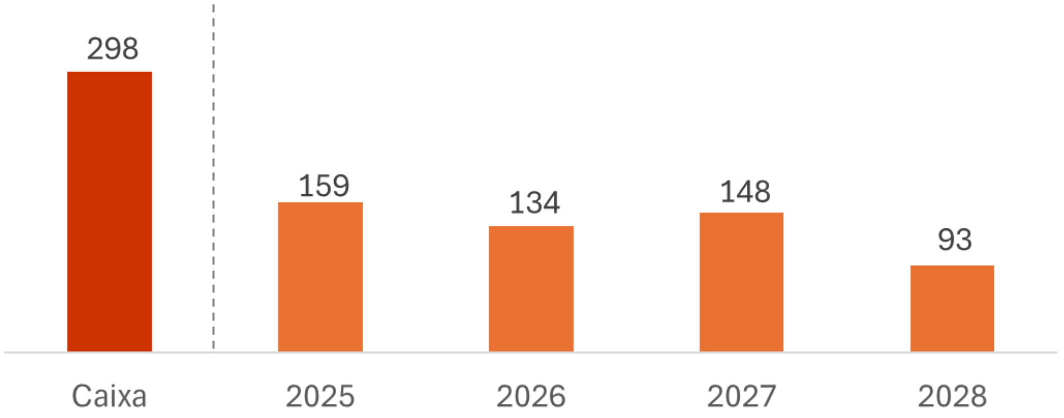
[1]- Not considering Capex and interest payments;

Capital structure

Debt metrics (R$ million)



Debt structure (R$ million)



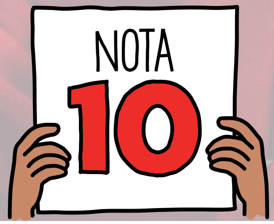
- *Liquidity strengthened with closing of deal*
- *Expected prepayments*
- *Reduced leverage*

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!