

3T25 | MEAL3

Apresentação de Resultados

MEAL

B3 LISTED NM

FRANGO
ASSADO



VIENA



Brunella

R A CATERING



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

Destruar 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**

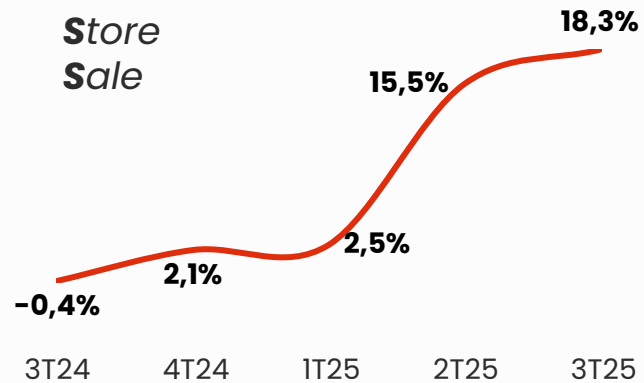
JV – KFC



- ✓ Performance da marca e time
- ✓ Estabelecimento da JV
- ✓ Processo de transição backoffice – On Track



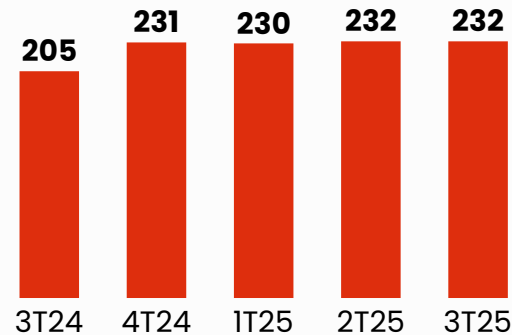
**Same
Store
Sale**



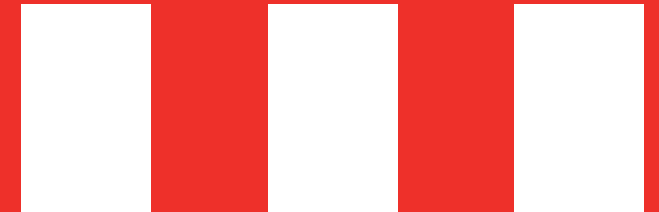
- ✓ Precificação assertiva
- ✓ Crescimento Balcão



Lojas



- ✓ Plano de expansão
- ✓ Capex pelos sócios



Destaques

3T25

9M25

ROL Brasil
Base comparada
(R\$ milhões)

R\$ 266

+ 1,1% vs. 3T24

R\$ 1.031

+ 8,6% vs. 9M24

EBITDA Ajustado
Recorrente
(R\$ milhões)

R\$ 66

+ 2,4% vs. 3T24

R\$ 186

+ 10,2% vs. 9M24

G&A

-30%

vs. 3T24

-11%

vs. 9M24

Fluxo de Caixa Operacional ²
(R\$ milhões)

R\$ 68M

9M25

Dívida Líquida ¹
(R\$ milhões)

R\$ 207M

R\$ -144M vs. 3T24

¹ Inclui efeito derivativos

² Pré-IFRS16

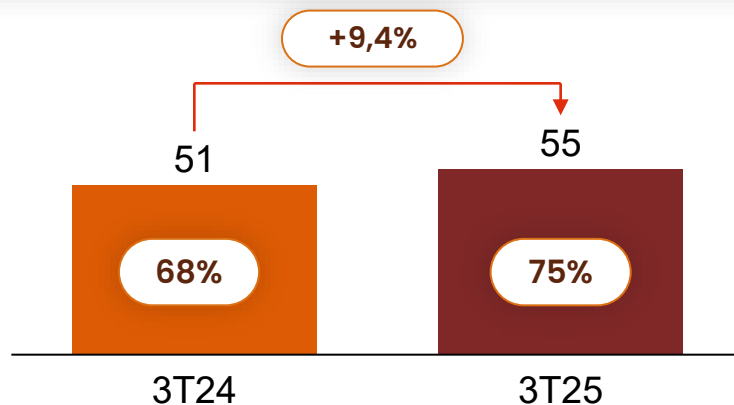


A melhor parada

Prioridades

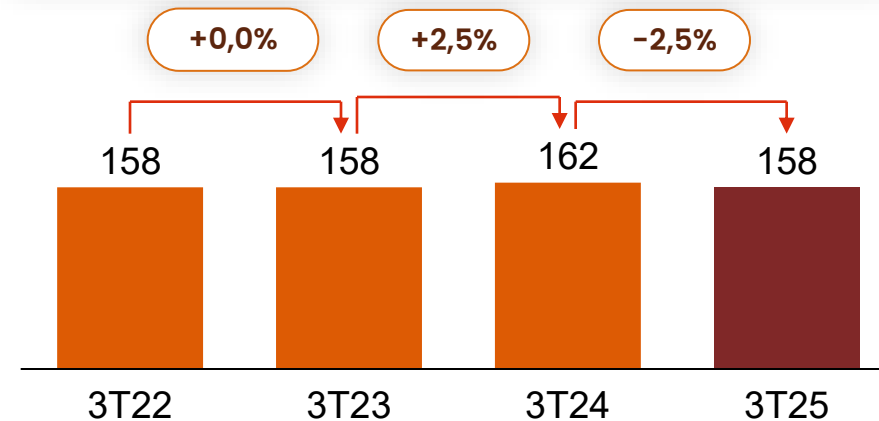
- ✓ Evolução na experiência do cliente
- ✓ Contínua evolução das margens
- ✓ Reformas e expansão (parcerias)

Vendas Digitais, R\$ milhões

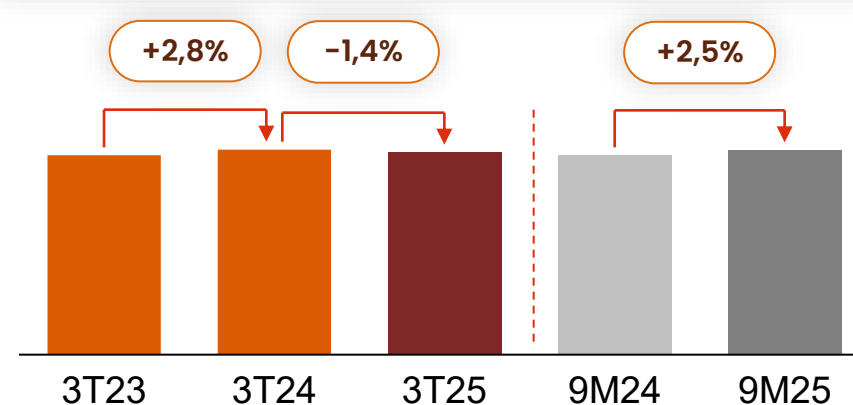


○ Participação vendas restaurantes

Receita líquida "road", R\$ milhões



Vendas Mesmas Lojas, % Crescimento



Índice base 100 / Restaurantes



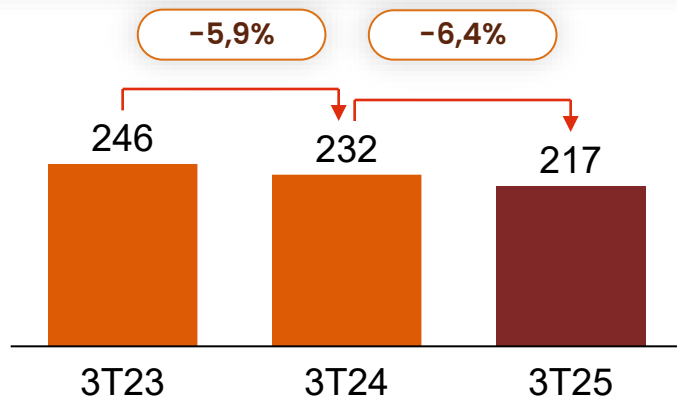
ESTADOS UNIDOS

MARGARITAVILLE

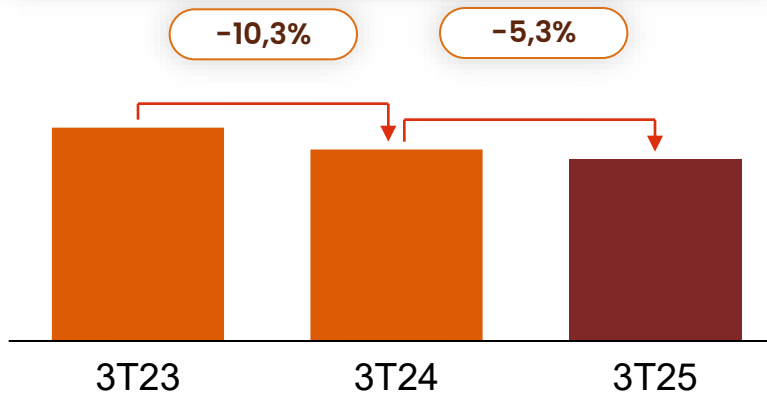
Prioridades

- ✓ Evolução NY e Boston
- ✓ Nova estrutura
- ✓ Ações para baixa sazonalidade

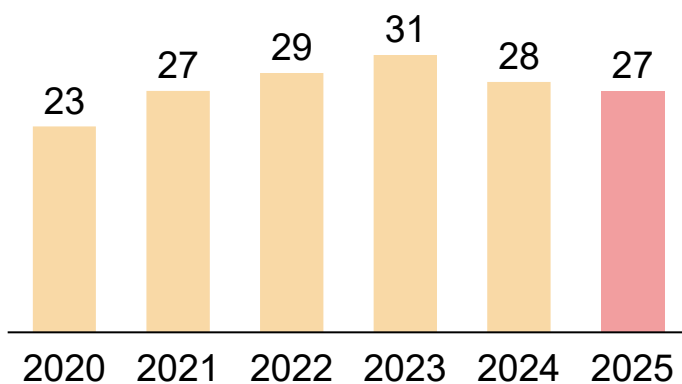
ROL Restaurantes, R\$ milhões



Vendas Mesmas Lojas, % Crescimento



Evolução número de lojas



Índice base 100

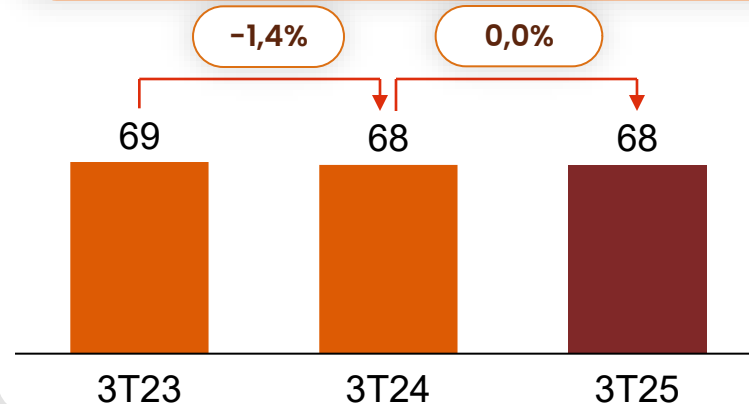


RA Catering, Brunella, Viena, Batata Inglesa

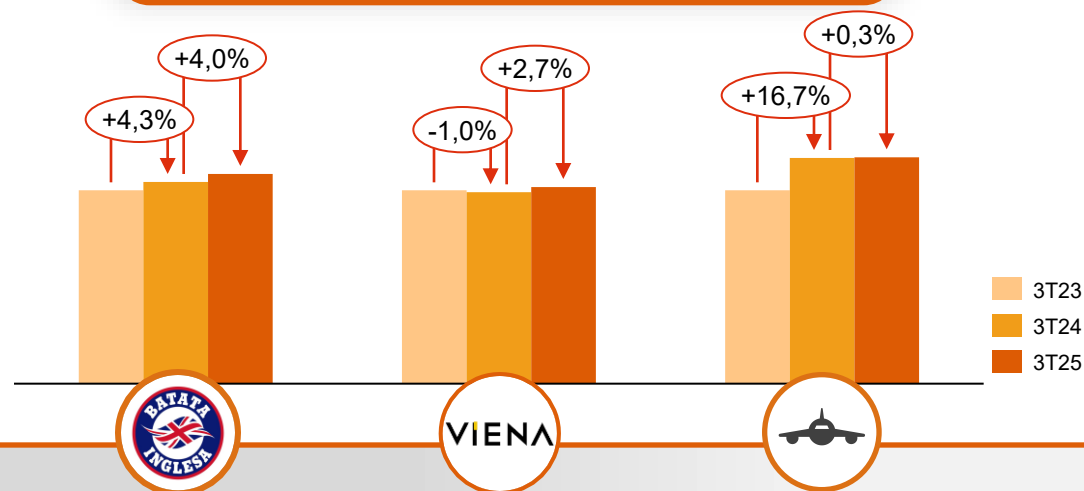
Prioridades

- ✓ Oportunidade Delivery
- ✓ Eficiência operacional
- ✓ Otimização dos ativos

Vendas Sistema, R\$ milhões



Vendas Mesmas Lojas, % Crescimento



Índice base 100



PH

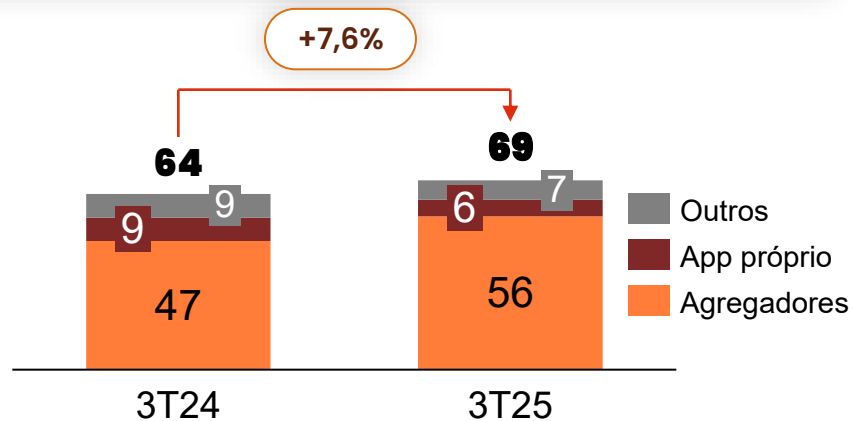
Dá um Hut



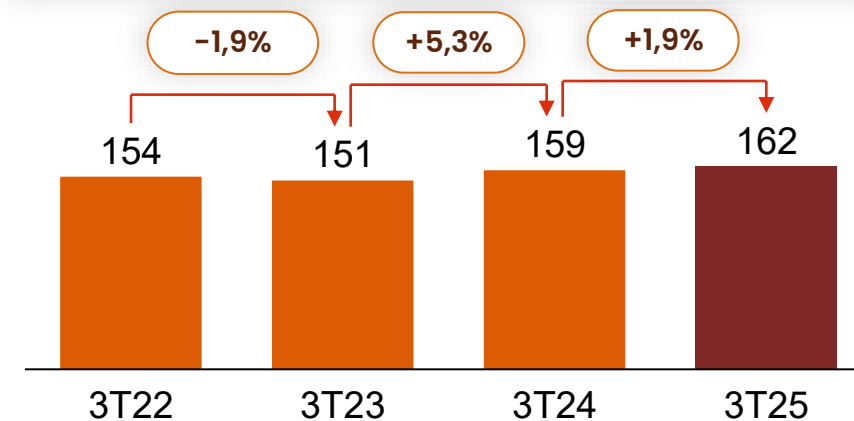
Prioridades

- ✓ Recuperação de tráfego
- ✓ Vendas e rentabilidade
- ✓ Parcerias estratégicas

Vendas Digitais, R\$ milhões

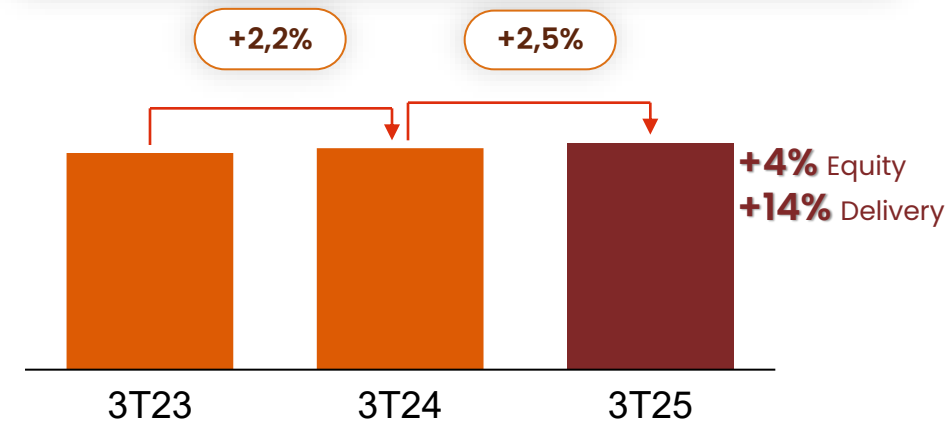


Vendas no Sistema, R\$ milhões

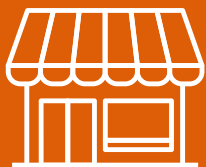


Venda Bruta Próprias + Franqueados

Vendas Mesmas Lojas, % Crescimento



Índice base 100



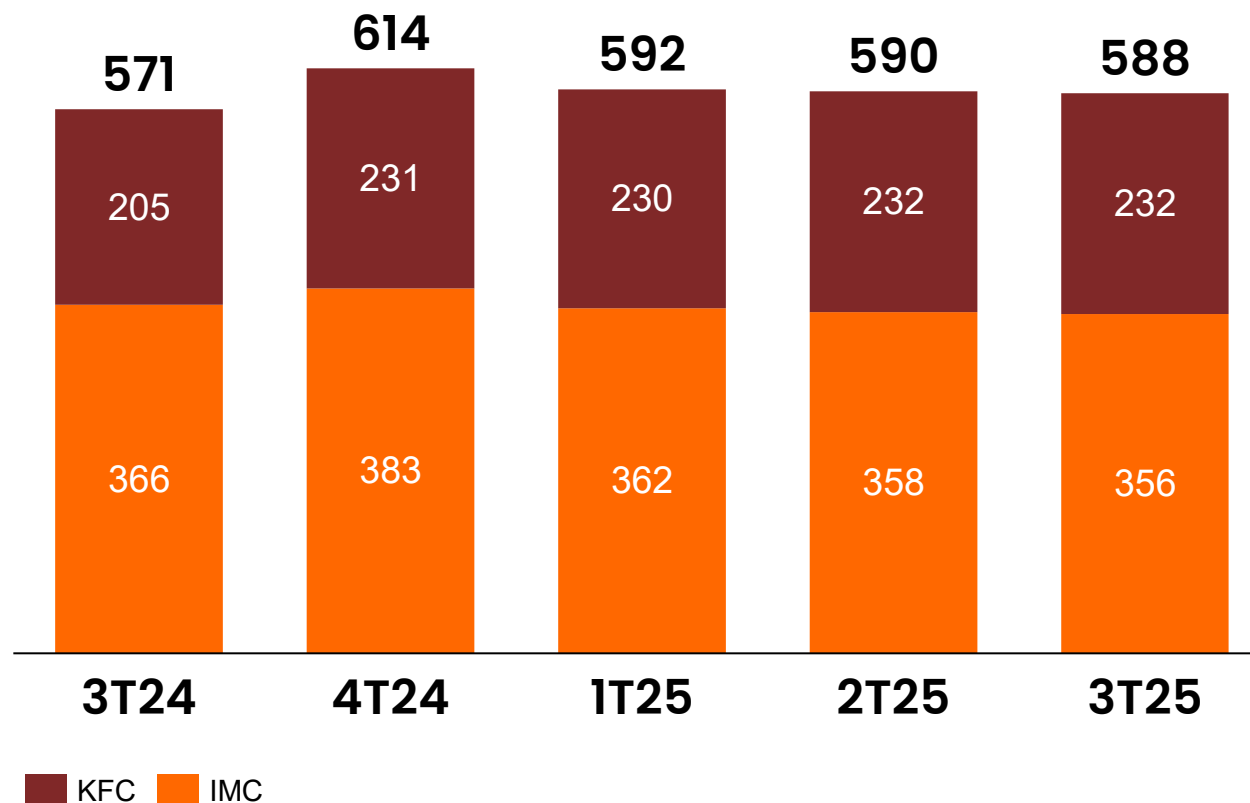
Número de Lojas 3T25

IMC 3T25:

-10 und. vs. 3T24

52% lojas próprias

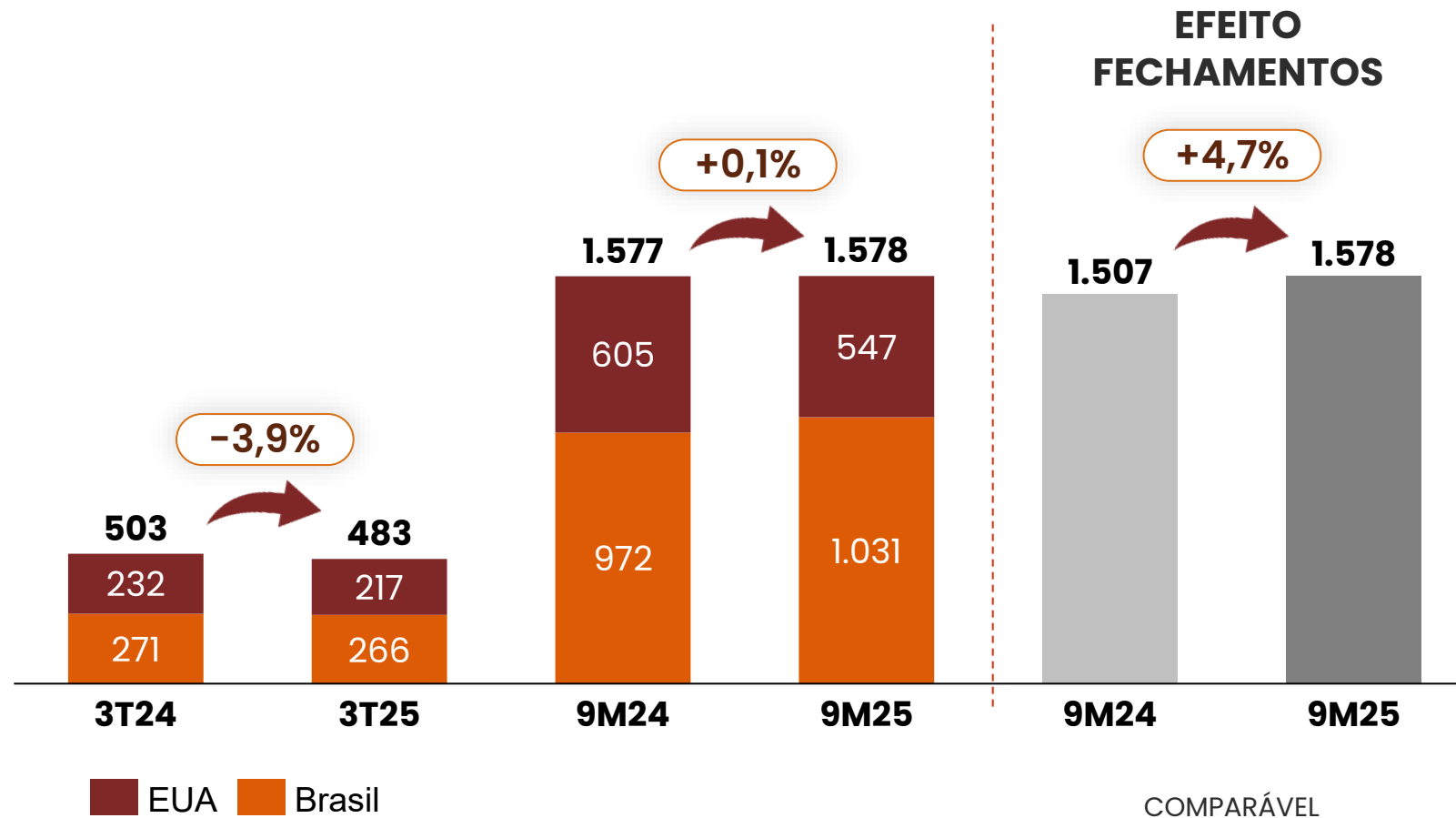
Evolução do # de Lojas¹



¹ - Excluindo operações descontinuadas

Receita Líquida Global

(em R\$ milhões)



Pró forma



Evolução +8,6%
vs. 9M24 comparável
35 Fechamentos

- ✓ Crescimento Pizza Hut
- ✓ Efeito calendário

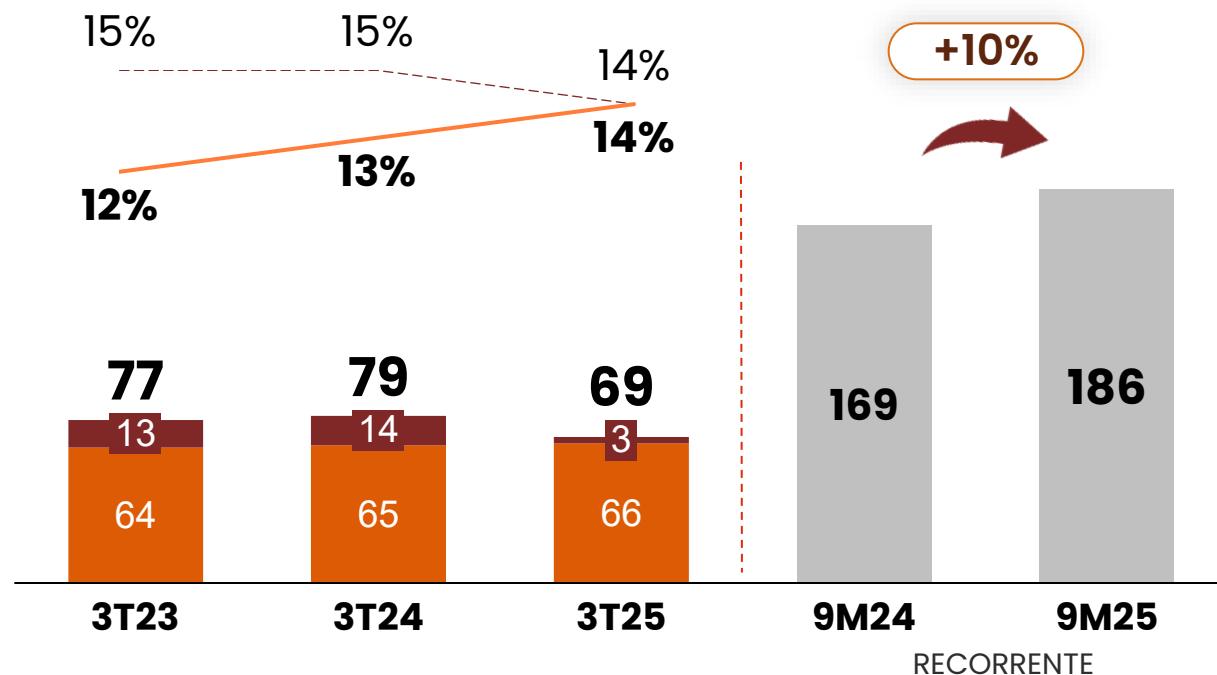


Retração -2,0%
vs. 9M24 comparável
03 Fechamentos

- ✓ Retomada gradual tráfego
- ✓ Ambiente competitivo

Desempenho operacional

(EBITDA Ajustado em R\$ milhões)



■ Recorrente
 ■ Não Recorrente
 --- Margem aj
 --- Margem aj rec.

EBITDA Ajustado recorrente: +2,4% vs. 3T24



Brasil:

- ✓ Impacto positivo Pizza Hut
- ✓ G&A: - 30% vs. 3T24
- ✓ Calendário/inflação/custos pontuais



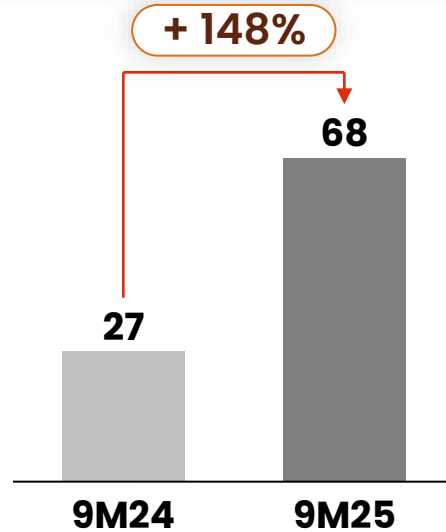
USA:

- ✓ Reorganização estrutural
- ✓ Turnaround NY e Boston

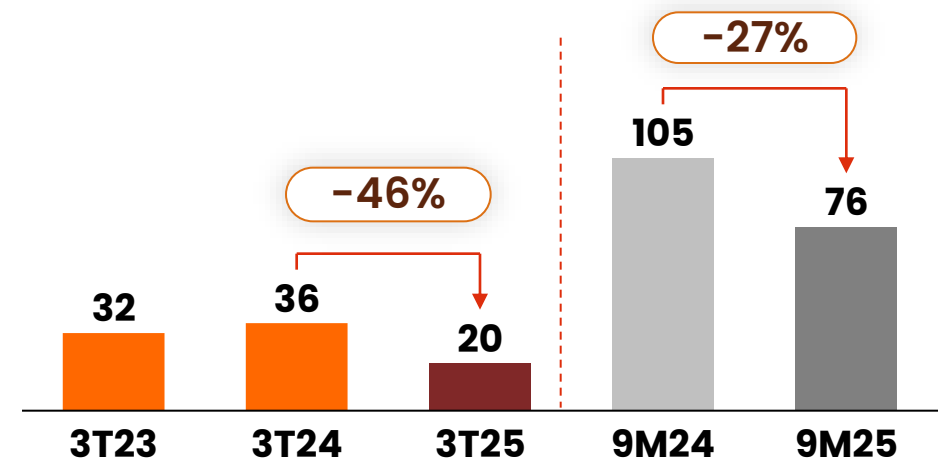
Fluxo de Caixa e Investimentos

Fluxo de Caixa Operacional (R\$ milhões)

Pré IFRS16



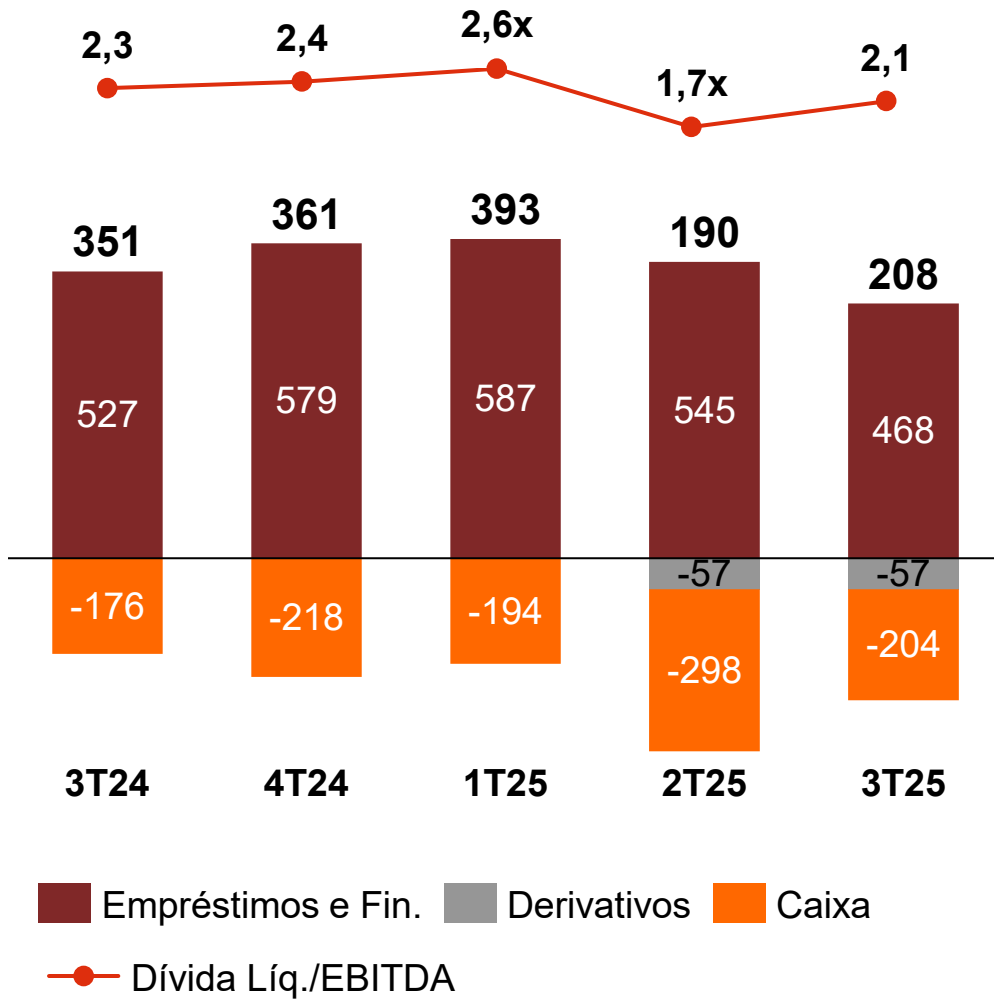
Investimentos em CAPEX (R\$ milhões)



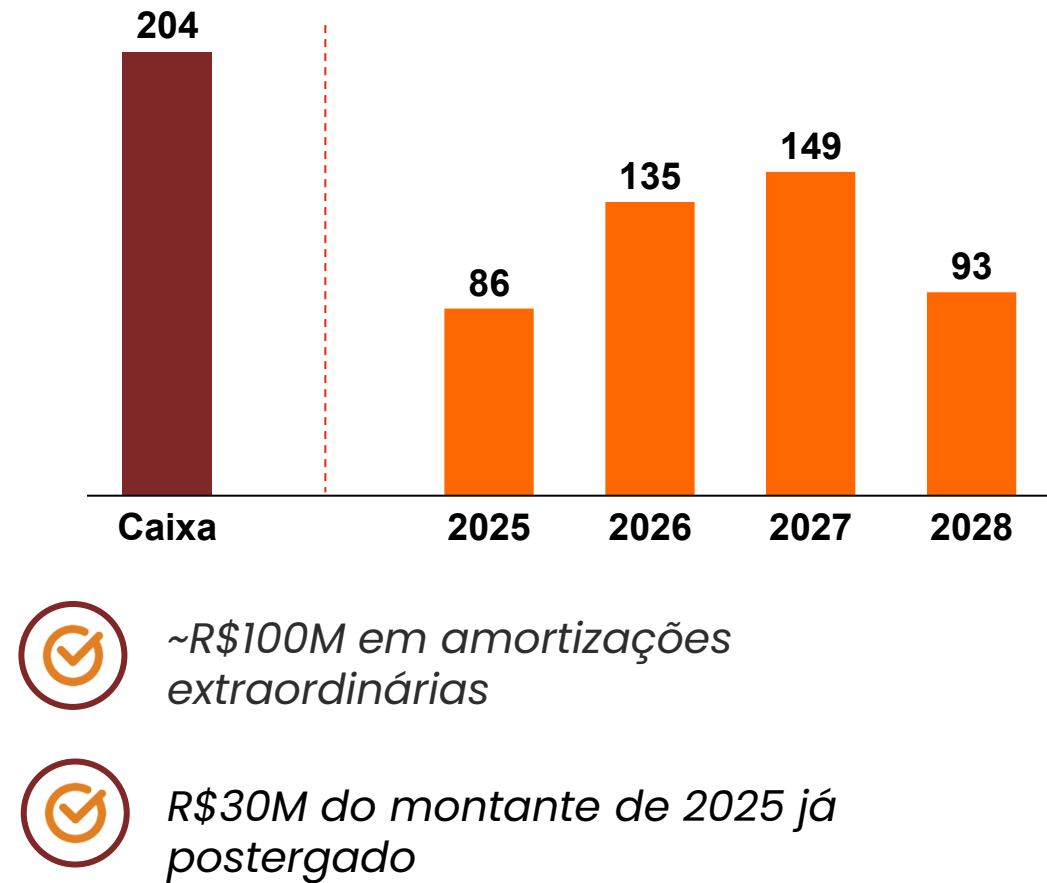
- ✓ Redução de 94% no capex de expansão
 - ✓ Fluxo de caixa operacional
 - ✓ Conversão do EBITDA em caixa

Estrutura de capital

Dívida Líquida (R\$ milhões)



Estrutura da Dívida (R\$ milhões)



Prioridades IMC



**FRANGO ASSADO
PARCERIAS**



**EVOLUÇÃO
EUA**



**GERAÇÃO DE CAIXA
OPERACIONAL**



**EXPERIÊNCIA DO
CLIENTE**



BAIXOU, CURTIU, PARTIU!



Sua próxima viagem pede
uma parada **completa.**

Baixe o app e ganhe 100 pontos!

FRANGO ASSADO

Oferta disponível exclusivamente no novo aplicativo Fran-Gol, mediante download e cadastro. Válida apenas para clientes que realizarem o primeiro login no app, por tempo limitado ou enquanto durarem os estoques. Os pontos são cumulativos e poderão ser trocados por outros produtos. Consulte as regras no app.



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**

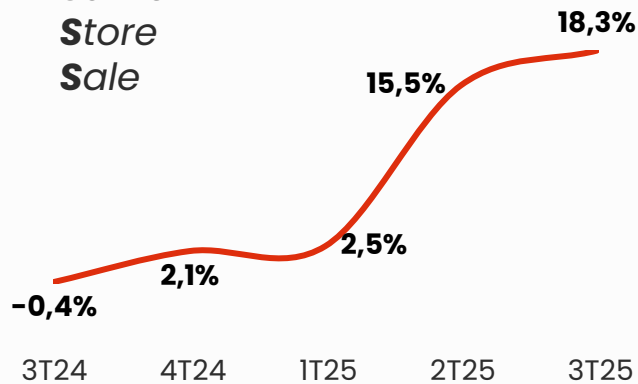
JV – KFC



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



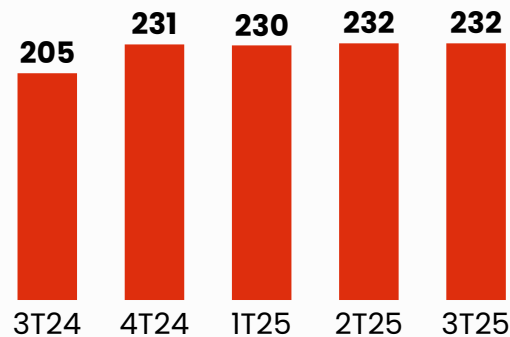
Same
Store
Sale



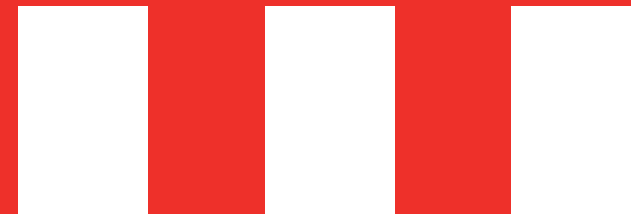
- ✓ Assertive pricing
- ✓ Counter Growth



Stores



- ✓ Expansion plan
- ✓ Capex by partners



Destques

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

¹ Includes derivative effects

² Pre-IFRS16

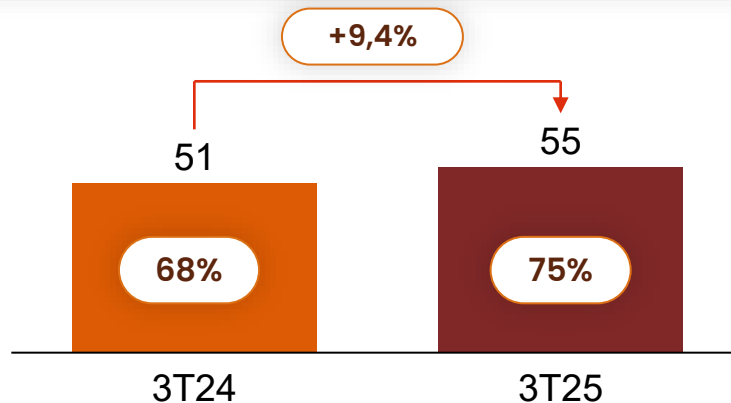


The best stop

Priorities

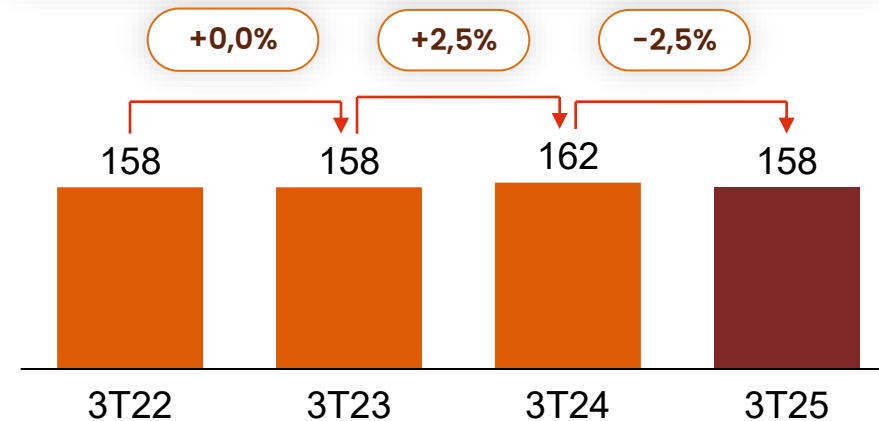
- ✓ Evolution in the customer experience
- ✓ Continuous evolution of margins
- ✓ Reforms and expansion (partnerships)

Digital Sales, R\$ million

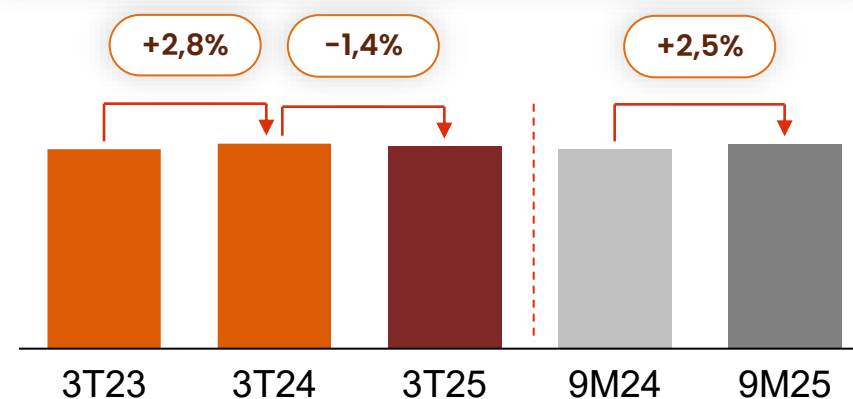


○ Participation sales restaurants

Road net revenue, R\$ million



Same-store sales, % growth



Base Index 100 / Restaurants



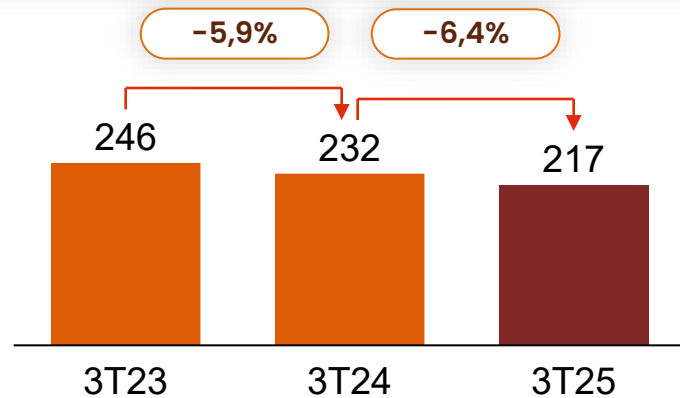
UNITED STATES

MARGARITAVILLE

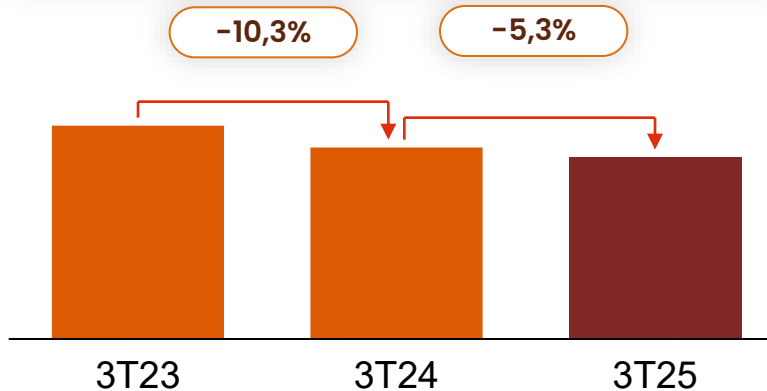
Priorities

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

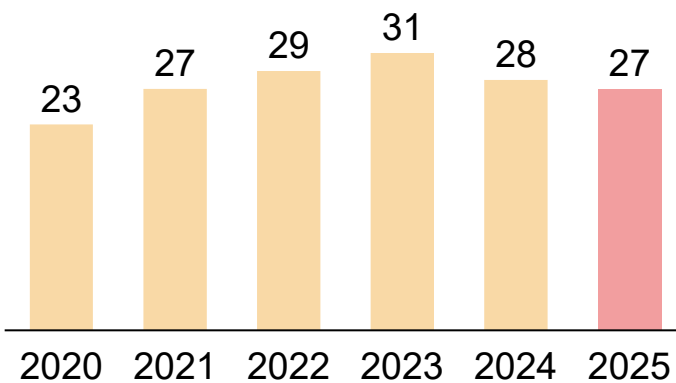
ROL Restaurants, R\$ million



Same-store sales, % growth



Evolution number of stores



Base Index 100

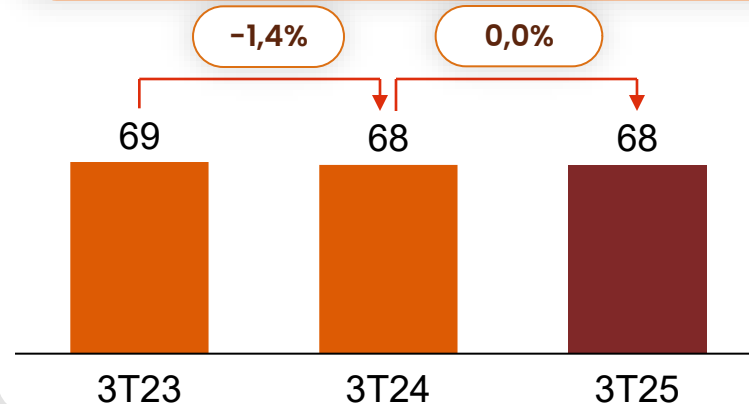


RA Catering, Brunella, Viena, Batata Inglesa

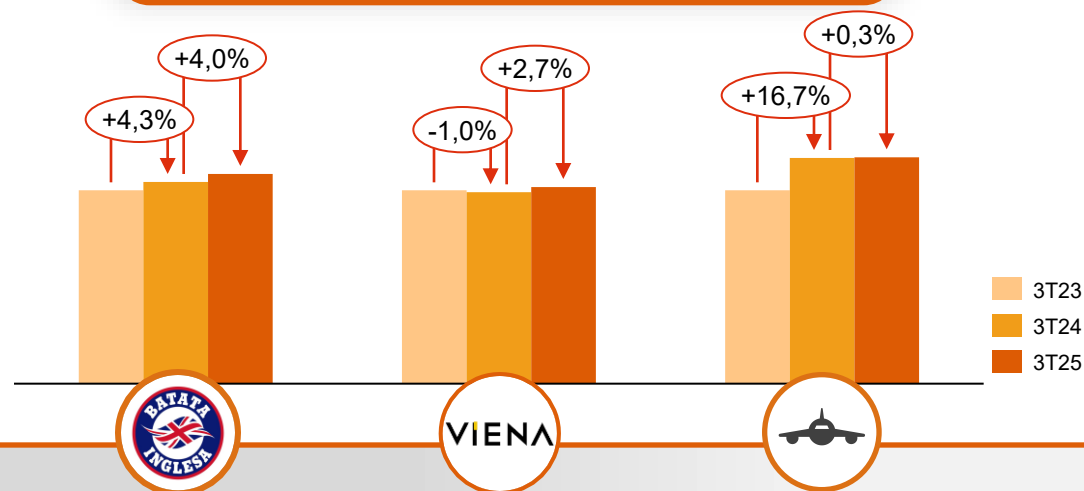
Priorities

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

System Sales, R\$ million



Same-store sales, % growth





PH

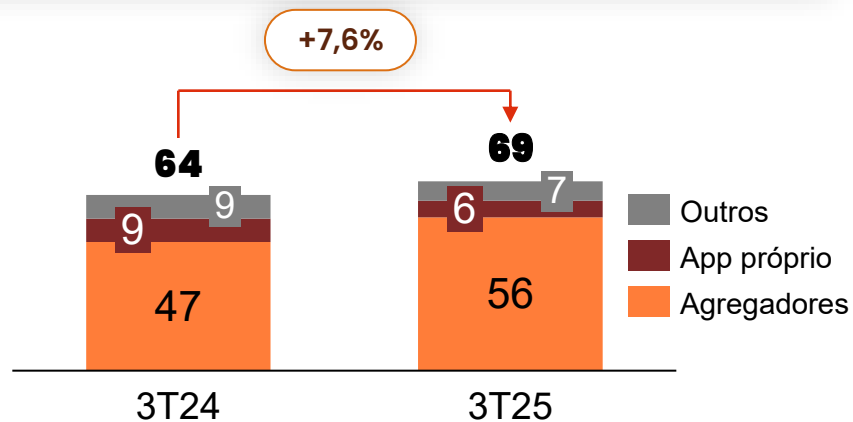
Pizza Hut



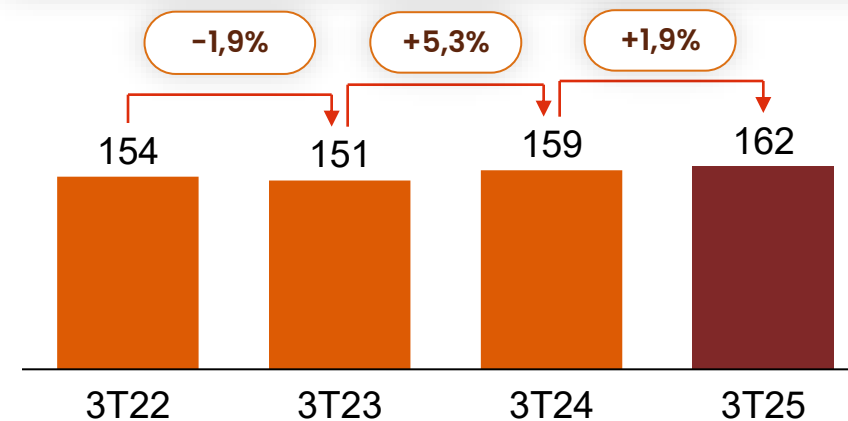
Priorities

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

Digital Sales, R\$ million

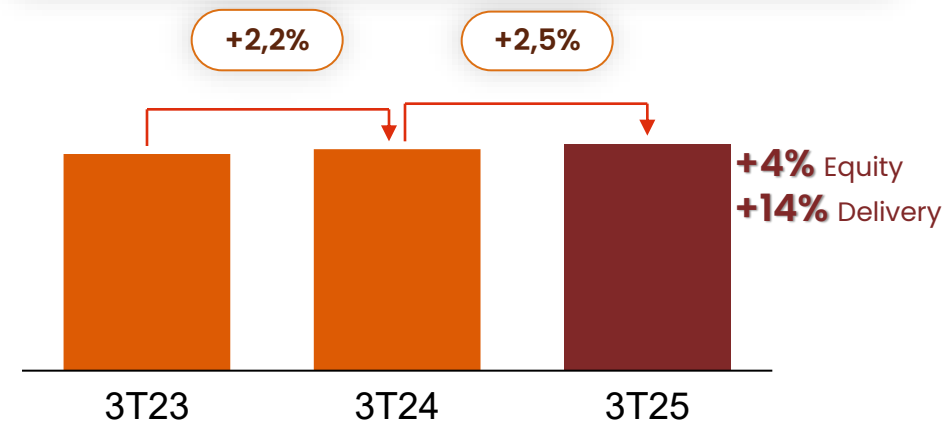


System Sales, R\$ million

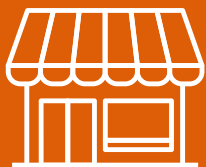


Gross Sales Own + Franchisees

Same-store sales, % growth



Base Index 100



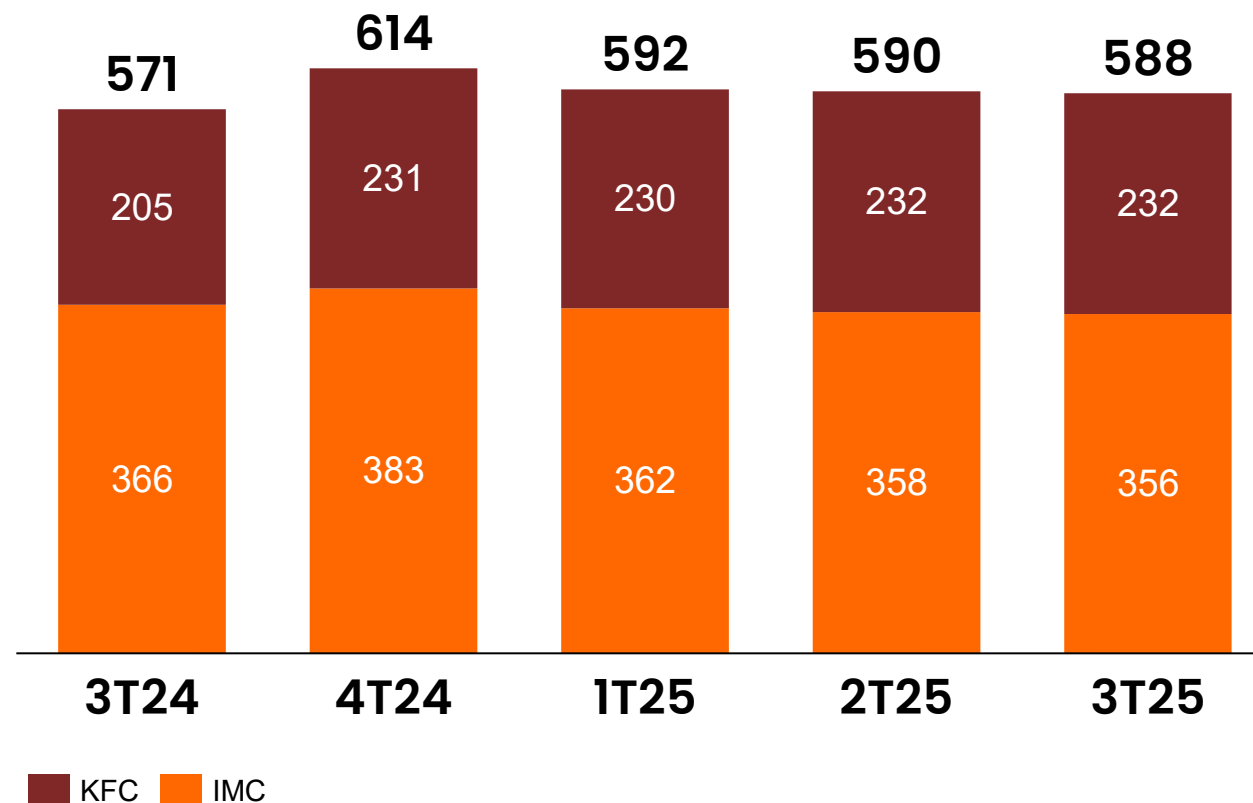
Number of Stores 3Q25

IMC 3T25:

-10 unt. vs. 3T24

52% own stores

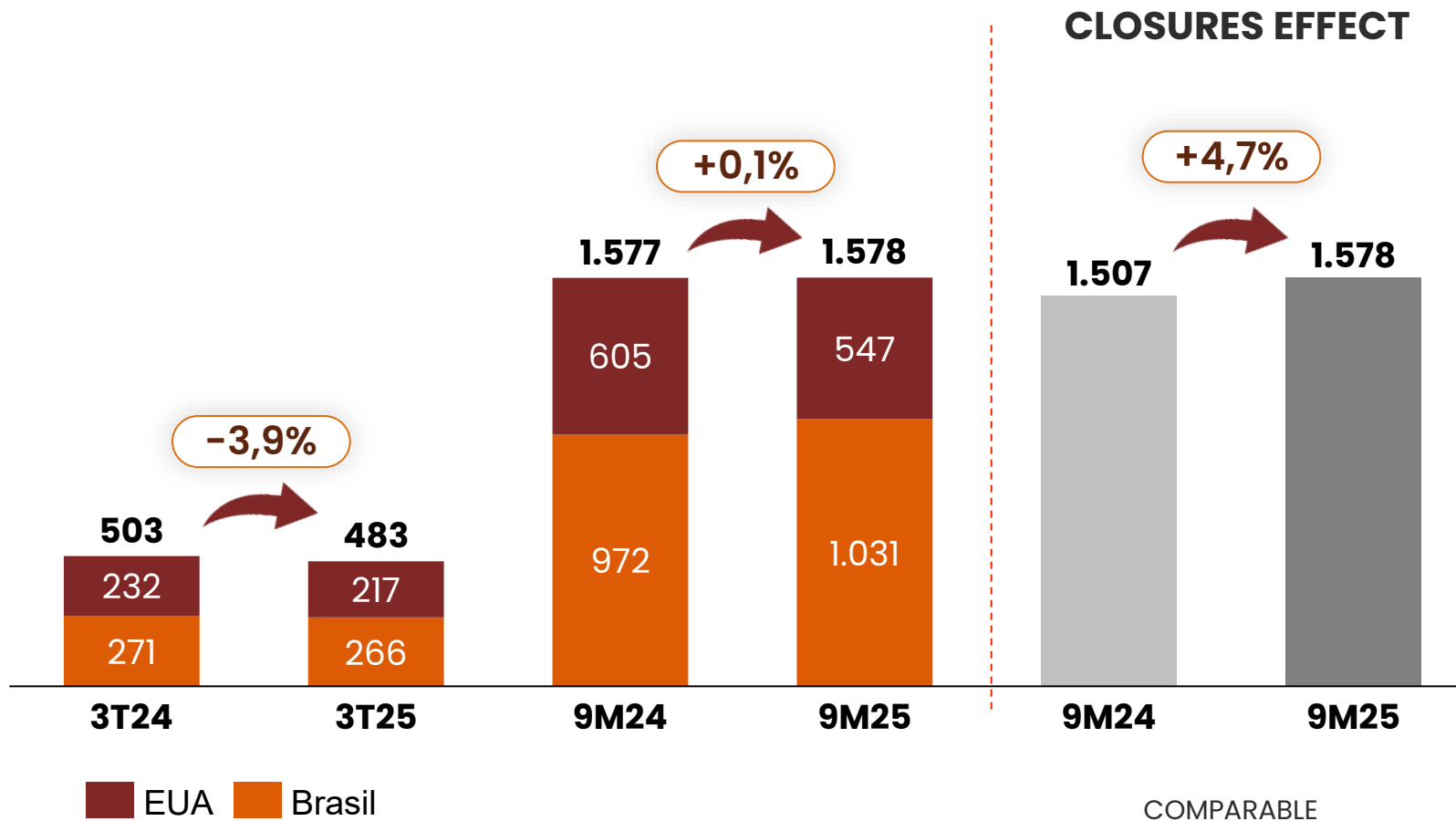
Evolution of # of Stores



¹ - Excluindo operações descontinuadas

Global Net Revenue

(in R\$ million)



Pró forma



Evolution +8.6%
vs. 9M24 Comparable
35 Closures

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

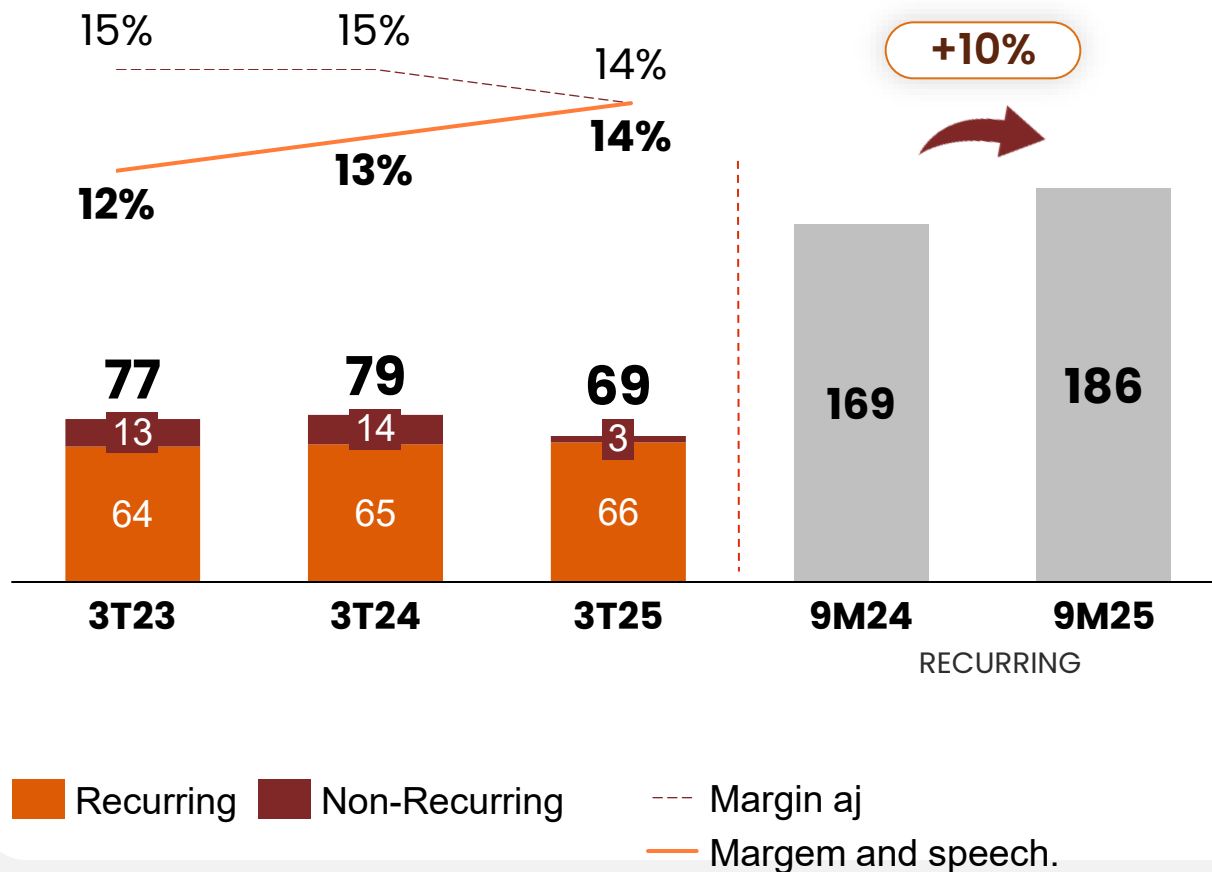


Retracement -2.0%
vs. 9M24 comparable
03 Closures

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

Operational performance

(Adjusted EBITDA in R\$ million)



Pró forma e Desconsiderando as operações desinvestidas

Recurring Adjusted EBITDA: +2.4% vs. 3Q24



Brazil:

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



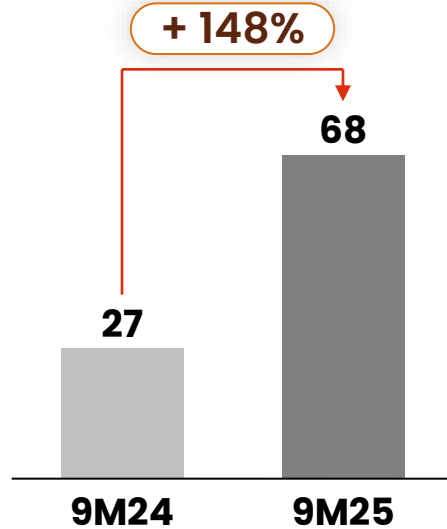
USA:

- ✓ Structural reorganization
- ✓ NY & Boston Turnaround

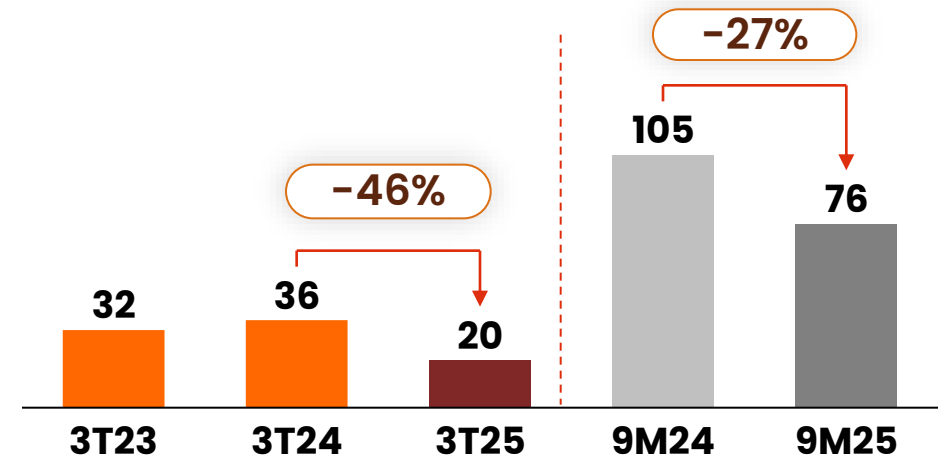
Cash Flow and Investments

Operating Cash Flow (R\$ million)

Pré IFRS16



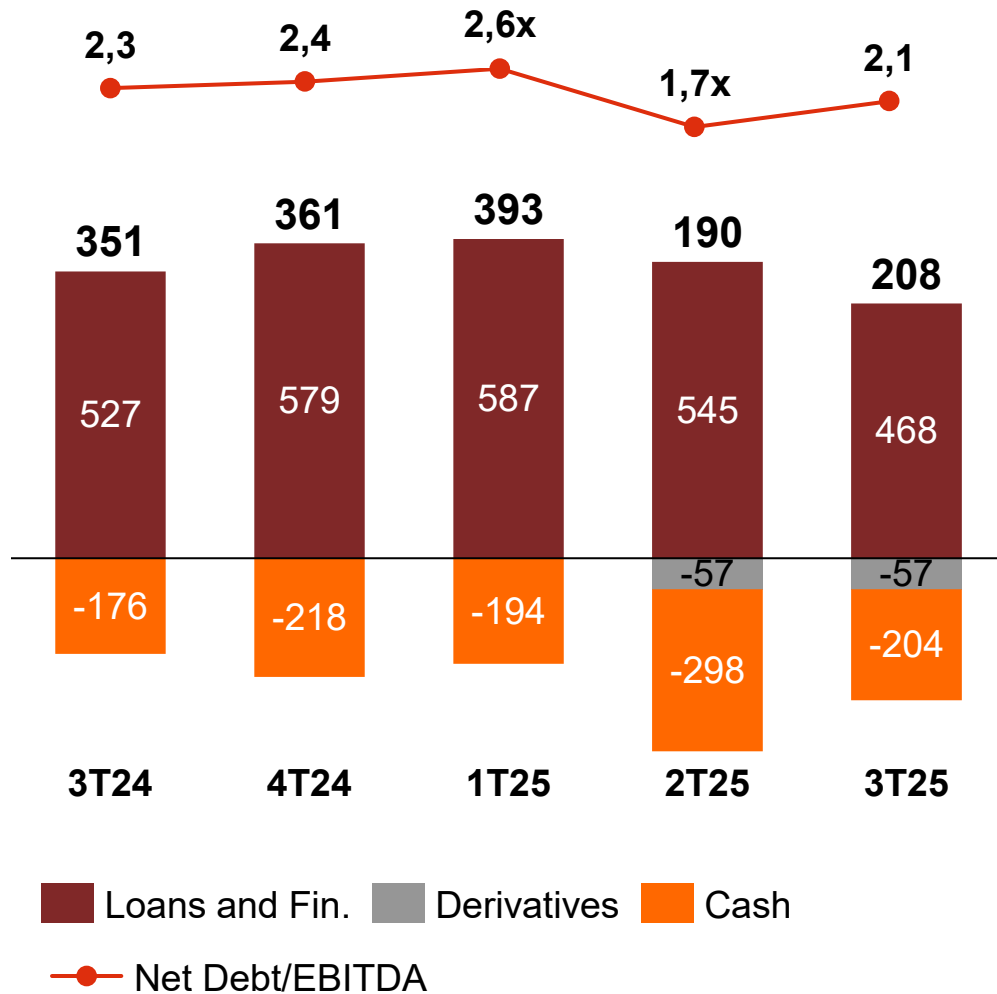
Investments in CAPEX (R\$ million)



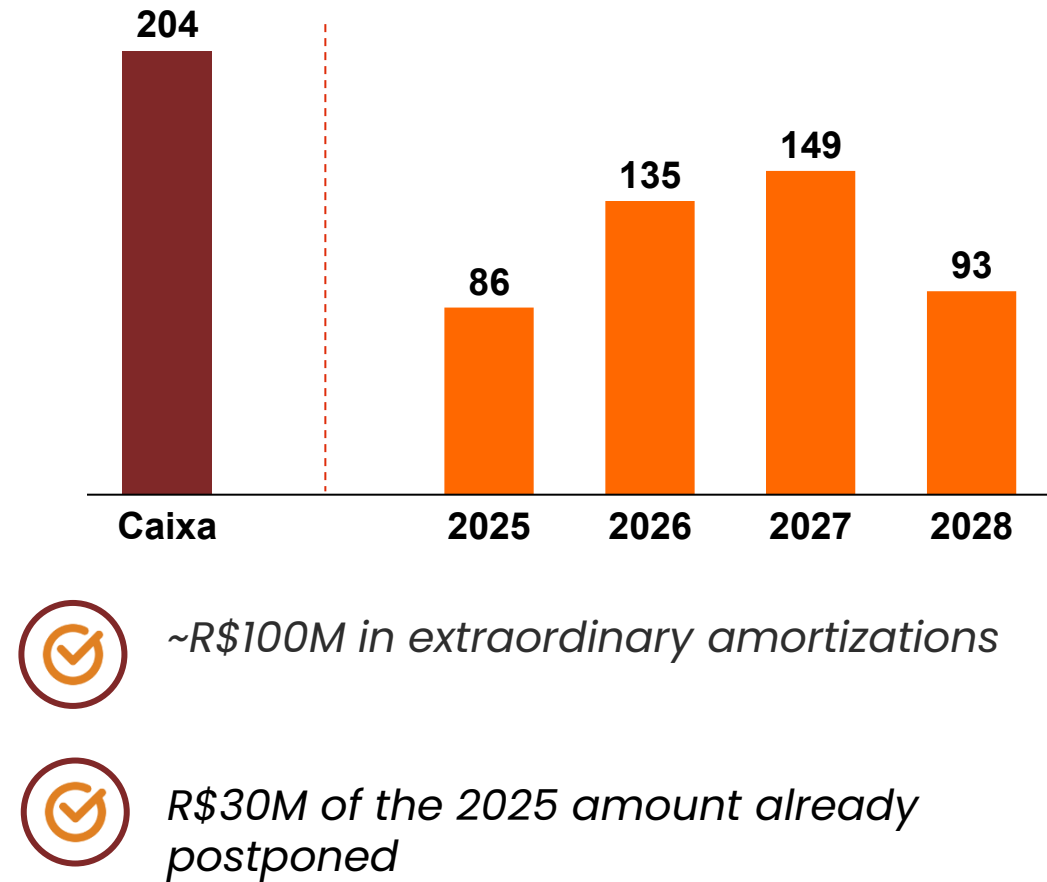
- ✓ 94% reduction in expansion capex
 - ✓ Operating Cash Flow
- ✓ Conversion of EBITDA to cash

Capital Structure

Net Debt (R\$ million)



Debt Structure (R\$ million)



IMC Priorities



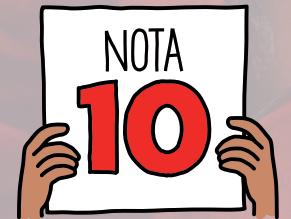
**FRANGO ASSADO
PARTNERSHIPS**



**EVOLUTION
USA**



**OPERATING CASH
GENERATION**



**CUSTOMER
EXPERIENCE**



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uma parada **completa.**

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100 pontos!

FRANGO ASSADO

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