



EARNINGS RELEASE

3Q24

ZAMP



POPEYES



EARNINGS

RELEASE

ZAMP



POPEYES



3Q24

Consistent evolution of operational results, combined with important strategic growth moves, marks the quarter for ZAMPZAMP.



Same-store sales were up by **16.2%** for Burger King® and **12.3%** for Popeyes®.



Net operating revenue of **R\$ 1.12 billion**, up by **18% YoY**.



Consolidated Gross Margin aligned with same period of the previous year.



Adjusted EBITDA of **R\$135 million**, up by **6% YoY** and **Adjusted EBITDA ex-IFRS** 16 of **R\$76.8 million**, up by **12% YoY**.



6 Burger King store openings, from which **5 are franchises**.



Digital sales (totem, delivery and app) represented **52% of the Company's sales**, an evolution of approximately **7 p.p YoY**.



3Q24 EARNINGS CONFERENCE CALL

Conference Call – November 8, 2024 – Friday

In Portuguese with simultaneous translation into English

Time: 11h 🇧🇷 / 09h 🇺🇸

Connection Link:

https://tenmeetings.com.br/ten-events/#!/webinar?evento=ConferenciadeResultados3T24_582



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MESSAGE FROM MANAGEMENT

After a first semester of important advances in the operation and performance of the organization, we have experienced, in the third quarter, a very special moment in our history.

For Burger King, we have managed to expressively grow sustained by the overperformance of our Free Standings – mainly driven by our most recent investments, which have encouraged us to continue exploring even further this store format – and the strong evolution in SSS, ~4X CPI, leveraged by traffic, due to a good balance in the value equation, our remodeling projects and efficient marketing investments. This commercial performance, which brought us important market share gains, contributed to a relevant adjusted EBITDA growth in comparison to the same period in the previous year.

In Popeyes, we continue observing consistent and accelerated SSS growth, approximately 3X CPI, indicating that the brand has gained awareness and is well positioned among the most relevant QSR brands in Brazil, both in average sales and brand awareness. Also, we have important challenges ahead, which mainly involve operational consistency, given the artisanal process of our restaurants, and efficiency. For the moment, we are focused on these operational initiatives so that, once executed, we can significantly grow. We really believe in this brand's potential to develop the chicken category in Brazil, and we will continue to pursue this path relentlessly.

To strengthen our financial structure, we concluded during this quarter a capital increase of R\$ 450 million. This will be essential so the Company can have the appropriate capital structure to seek its aggressive growth plans, both organic and inorganically. Also, this investment reinforces the trust of our investors in the potential and opportunities of this industry in Brazil.

Further on, in October, as widely communicated, we concluded the rights to operate and develop with exclusivity the brands Starbucks and Subway in Brazil. Although these brands are facing distinct moments, we really believe in the growth and value creation potential in both cases. We have several synergies in the ecosystem, and we also have a lot to learn with our new business partners. With this in mind, we strategically reorganized our organization chart in Business Units, aiming at better execution in initiatives that demand different resources and approaches. This will enable the flexibility each unit needs as well as the support from the overlapping areas, promoting more efficiency in the organization. We are confident in this consolidation movement, amidst an extremely fragmented market, which positions us as one of the few restaurants operating platforms with this scale in the world.

Finally, we have a new team, fully nominated, that connects extensive organizational and industry expertise, with talents that, together, will certainly build the future of this Company.

Management Team - ZAMP S.A.

PEÇA AQUI



HIGHLIGHTS
3Q24

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	3Q24	3Q23	VAR%
NET OPERATING REVENUE	1,122.8	948.0	18.4%
ADJUSTED EBITDA	135.5	127.4	6.3%
% OF NET OPERATING REVENUE	12.1%	13.4%	-137bps
EBITDA ADJUSTED EX-IFRS 16	76.8	68.4	12.2%
% OF NET OPERATING REVENUE	6.8%	7.2%	-38bps
NET INCOME (LOSS)	(32.5)	(38.5)	-15.6%
NET INCOME (LOSS) EX-IFRS 16	(30.4)	(35.3)	-14.0%
GROSS DEBT	1,522.4	1,152.6	32.1%
NET DEBT	546.0	758.9	-28.1%
SHAREHOLDERS' EQUITY	1,642.4	1,331.5	23.4%

FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)

	3Q24	3Q23	VAR%
NET OPERATING REVENUE	1,037.0	875.9	18.4%
GROSS PROFIT	673.3	573.0	17.5%
GROSS MARGIN	64.9%	65.4%	-50bps
SSS	16.2%	0.1%	1460bps

FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)

	3Q24	3Q23	VAR%
NET OPERATING REVENUE	68.6	59.7	14.9%
GROSS PROFIT	42.5	36.2	17.5%
GROSS MARGIN	62.0%	60.6%	139bps
SSS	12.3%	1.6%	1074bps

OPERATIONAL HIGHLIGHTS

	3Q24	3Q23	VAR.
# OF RESTAURANTS	1,032	1,003	29
OWNED RESTAURANTS			
# OWNED RESTAURANTS BEGINNING OF PERIOD	681	691	(10)
BURGER KING® RESTAURANT CLOSINGS	-	(3)	3
# OWNED RESTAURANTS END OF PERIOD FOR BURGER KING®	682	685	(3)
POPEYES® OWN RESTAURANTS BEGINNING OF THE PERIOD	85	81	4
POPEYES® RESTAURANT OPENINGS	-	4	(4)
# OWNED RESTAURANTS END OF PERIOD FOR POPEYES®	85	85	-
# OWNED RESTAURANTS END OF PERIOD	767	770	(3)
FRANCHISEES RESTAURANTS			
# BURGER KING® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	256	226	30
BURGER KING® RESTAURANT OPENINGS	5	4	1
BURGER KING® RESTAURANT CLOSINGS	(2)	(2)	-
ACQUISITION / SAFE OF BURGER KING® RESTAURANT BUSINESSES	-	5	(5)
# FRANCHISEES RESTAURANTS END OF PERIOD FOR BURGER KING®	259	233	26
# POPEYES® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	6	-	6
POPEYES® RESTAURANT OPENINGS	-	-	-
# FRANCHISEES RESTAURANTS END OF PERIOD FOR POPEYES®	6	-	6
# FRANCHISEES RESTAURANTS END OF PERIOD	265	233	32

SUBSEQUENT EVENTS

- (i) As disclosed to the market through a Material Fact on October 10, 2024, the Company completed, through its subsidiary II S.A., the acquisition of certain assets and rights related to the operations of Starbucks stores in Brazil.
- (ii) As disclosed to the market through a Material Fact on October 16, 2024, the Company completed the transaction with Subway International Franchise Holdings, LLC, and became exclusive Master Franchisor for Subway restaurants in Brazil.

- (iii) In October 2024, it was approved in an Extraordinary General Meeting the increase in the company's share capital.

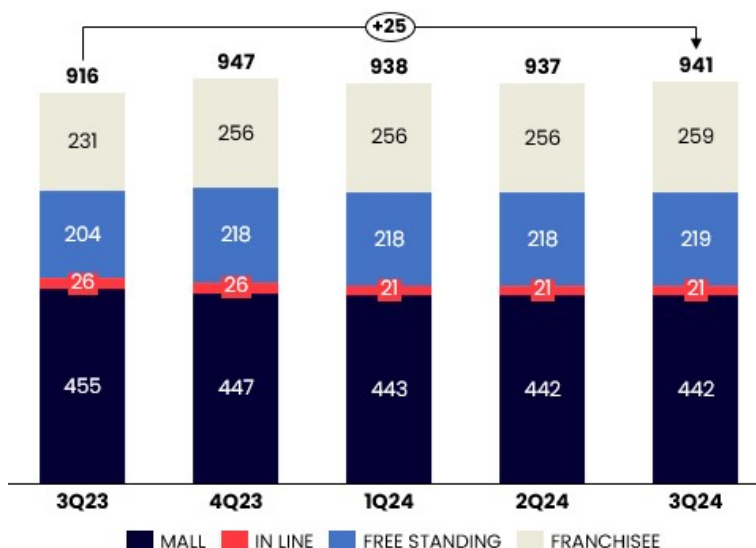
OPERATIONAL PERFORMANCE

Restaurant Chains

During 3Q24, the Company opened 6 Burger King® restaurants, of which 5 are franchise restaurants and 1 is company-owned. Also, there were 2 franchise operations closed. For Popeyes®, there were neither openings nor closings in the quarter. Portfolio management has been an important strategic priority for the organization due to recent changes to the business dynamics and we will continue to purchase this balance.

BURGER KING® system

For Burger King® brand, during 3Q24, the Company registered **6 restaurant openings, from which 5 franchise operations (3 Free Standing, 1 Mall and 1 In Line) and 1 company-owned restaurant in Free Standing format**. Also, the Company closed 2 franchise operations in Mall format. This way, **Burger King®** system ended the period with **941 restaurants**.



*Stores in Ghost Kitchen format are accounted within "Mall" category.

Remodeling of BURGER KING® restaurants

As we have been sharing with the market, our remodeling projects are an important part of our strategy, aiming to improve our customers' experience as well as our business efficiency, through sales increase and operational expenses optimization. The investment has shown positive and above expectation results and should remain an important driver of capital allocation in the medium and long term.



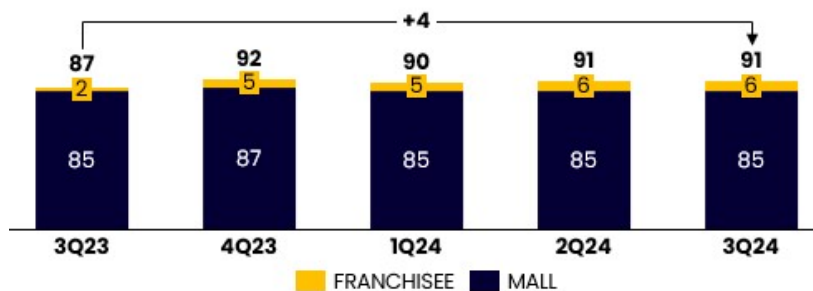
Midway Shopping - Natal



Jacu Pessego - SP

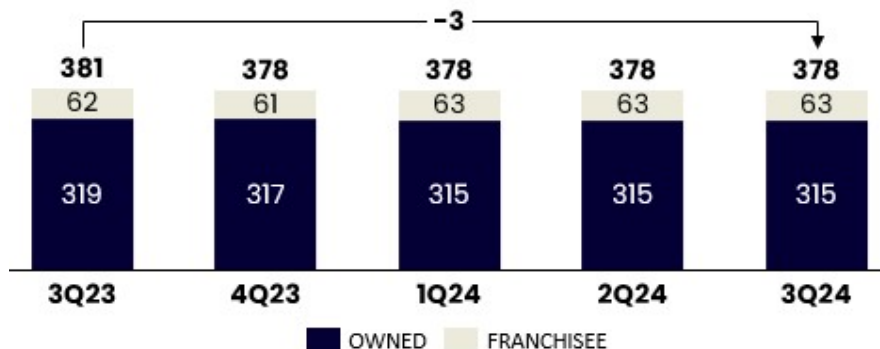
POPEYES® system

There were no restaurant openings or closures for Popeyes® system in 3Q24. This way, the brand has ended the quarter with a total of 91 restaurants, of which 85 are company-owned and 6 are franchise operations, the same as it ended 2Q24.



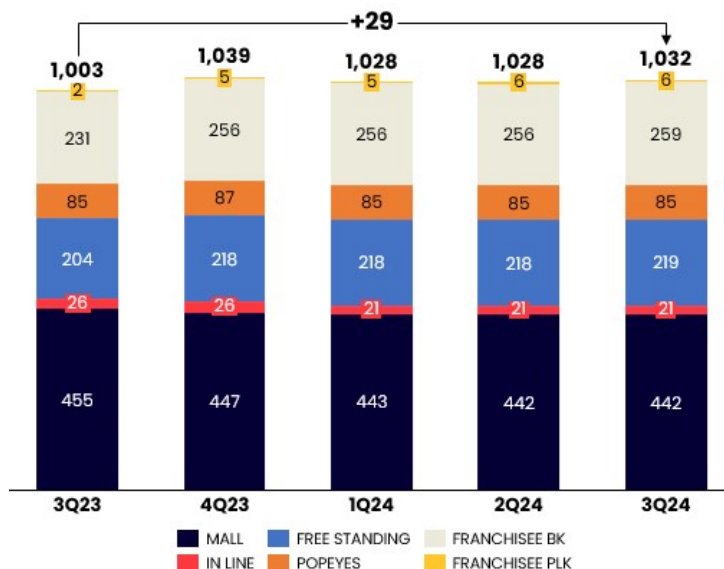
BURGER KING® dessert centers

In addition to its 941 restaurants, the Burger King® system ended the quarter with **378 dessert centers** – no changes versus the previous quarter. With the current demand composition, where digital channels are taking on an increasingly significant share of the business, we are closely monitoring the needs of this restaurant model in order to find the best balance between coverage and efficiency.



Total restaurant chain

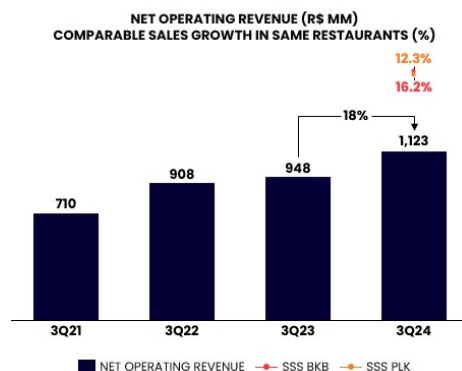
Therefore, after opening 6 restaurants and closing 2 others, between company-owned and franchise restaurants, ZAMP ended 3Q24 with a total of **1.032 restaurants**, of which **767 are company-owned** Burger King® and Popeyes® restaurants and **265** are Burger King® and Popeyes® **franchises** – a net increase of 29 restaurants in 12 months, with 53 openings and 24 closings.



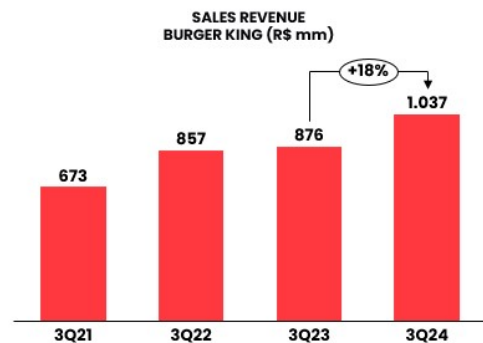
FINANCIAL PERFORMANCE

Net operating revenue

In 3Q24, the Company's net operational revenue totaled approximately **R\$1.1 billion**, a new quarterly record, up by 18% compared to 3Q23. It is important to highlight that the commercial performance evolution was consistent across brands, with **Burger King®** growing 18% YoY (SSS +16.2%) and **Popeyes®** 15% YoY (SSS +12.3%).



Burger King® sales revenue



Burger King® sales revenue for 3Q24 reached a level of **R\$ 1.037 billion**. This result represents an evolution of **18% versus the previous year**, as a consequence of strong growth in SSS (+16.2%) and exceptional performance of the operations opened over the last 12 months. This combination enabled a gain of **1.5 p.p in market share**, according to Crest.

Burguer King's growth was mainly driven by a significant increase in traffic, which represented almost 75% of Same Stores Sales growth, combined with a higher average

ticket. Our traffic increase was boosted by an outstanding performance of our Free Standing (FS) restaurants, mainly on the Drive-Thru channel, highlighting the progress in maturity of a channel to which we have dedicated significant effort due to the opportunity it represents in the Quick Service Restaurants (QSR) market in Brazil. We also saw a good balance in our revenue management strategy, with campaigns well-received by our consumers, and strong efficiency in our media presence in different formats and in key markets.

This quarter, the Company launched a series of campaigns aimed at connecting with our customers on key dates, such as Father's Day and municipal elections, as well as value for money campaigns that enabled products with more accessible prices in a macroeconomic scenario still in recovery. These campaigns were important tools for brand differentiation and for driving traffic to our stores.

System digitalization, another important driver of customer experience and average ticket evolution, achieved an important milestone, with net revenue growing **38.3% on an annual comparison** and representing approximately **5353%**, an improvement of **88 p.p** versus the previous year – once again, the expansion in totem usage **(+6 p.p YoY)** as a highlight.



On our Children's platform, we launched the **Justice League** and **Addams Family** campaigns, which were important not only for generating traffic and ticket sales but also for customer loyalty and brand consolidation in this segment.

Finally, Burger King launched iconic innovations during the quarter, such as the Chicken Fries and Prestígio campaign. Both were important in our efforts to serve our customers more effectively and, as a result, leverage our performance.



Popeyes® sales revenue

For Popeyes®, net sales revenue in 3Q24 was **R\$ 68.6 million**, up by **15% in annual comparison**, and **SSS of 12.3%**.

In the quarter, once more, we saw consistent sales performance with a significant increase in traffic, which contributed to approximately two-thirds of the SSS and enabled **4.2 p.p of market share gain** versus 3Q23, according to Crest. For Popeyes, we have observed

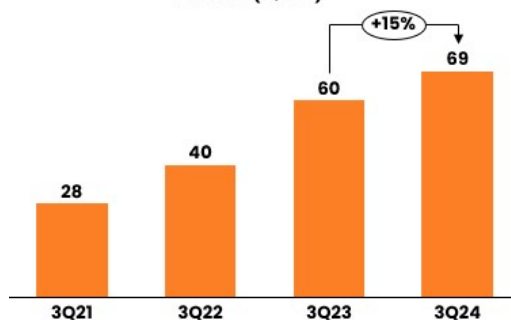


continuous progress in the experience indicators, brand consideration and, consequently, sales. This gives us even more confidence that we are on the right path for the brand to become an important growth driver for ZAMP.

During this period, Popeyes launched another exclusive product on the Gourmet line, the Louisiana Brie, reinforcing the commitment to offer the best products in the category. These innovations, as well as promotional campaigns focused on groups and families, are key lever

in brand consolidation.

SALES REVENUE
POPEYES (R\$ MM)



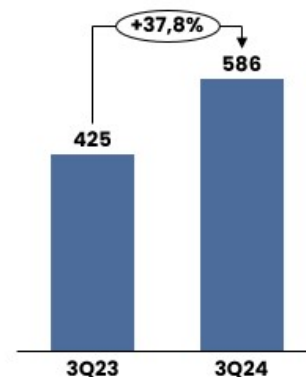
Sales Digitalization

Digital sales, represented by delivery, totem and app (mobile) for both ZAMP brands, reached **R\$586.4 million in Q324**, an **evolution of 37.8%** in comparison to the same period from the previous year.

Sales through digital channels were responsible for **52.3% of the Company's sales revenue**, approximately **7 p.p increase** in the annual comparison and **2 p.p** versus the previous quarter (2Q24).

The standout for the period in digital sales was the increase in number of transactions via self-service totems. We observed an increase in the representativeness of sales through this channel of approximately **6 p.p in annual comparison** and **2 p.p versus the previous quarter**.

DIGITAL CHANNELS SALES (R\$ MM)



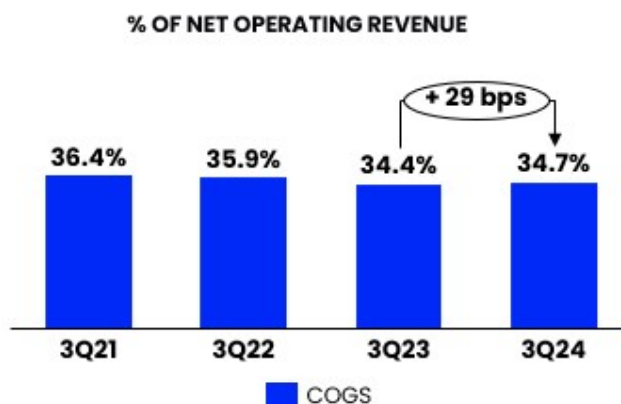
We believe this is an important driver of average ticket increase, NPS improvement with more assertive service and reduced waiting time, and operational efficiencies generation to the Company. In the quarter, ZAMP achieved the milestone of **31.7% of net operating revenue** transacted via self-service totem.

Delivery reached the level of R\$179.2 million in the quarter, an improvement of 29.0% in the annual comparison, representing **16.0% of total revenue** during the period (+131 bps YoY). This is an important channel of contact with our customers; therefore, we remain focused on operational and financial progress, seeking to drive sales with increasingly better margins and smooth experience for our customers.

This quarter, the Company reached 52.4% of identified sales and **Clube BK**, Burger King®'s loyalty program and main *driver* of our CRM strategy, ended the period with approximately **19 million users**, an evolution of **27% in comparison to the same period in 2023** and **8% versus 2Q24**. The program has directly contributed to the average sales per user growth, as it encourages even greater frequency, especially for heavy users, and has substantially lower cost of acquisition (CAC).

Cost of Goods Sold

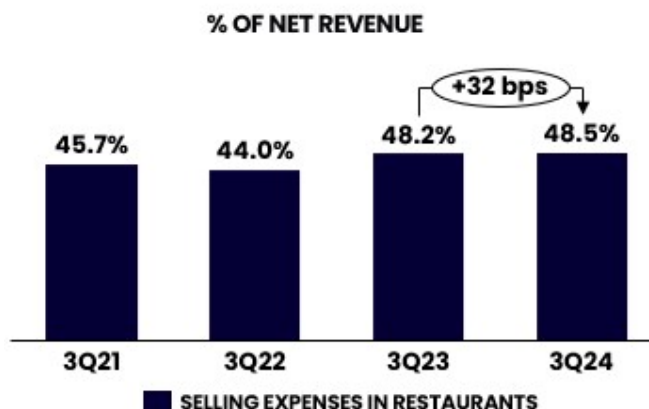
COGS (cost of goods sold) reached **34.7 %** in 3Q24, slightly above the previous quarter of **29 bps**, and a decline of **27 bps** in the YoY comparison. This year, we have reached a good balance between the commercial strategy and cost management for our supply chain, due to a favorable commodities cycle, tax efficiency, optimization of the promotional strategy driven by digitalization, and commercial negotiations with our strategic business partners.



Selling expenses

For 3Q24, selling expenses, excluding depreciation, amortization and the effect of pre-operating expenses, represented **48.5% of revenue**, an increase of 32 bps in annual comparison.

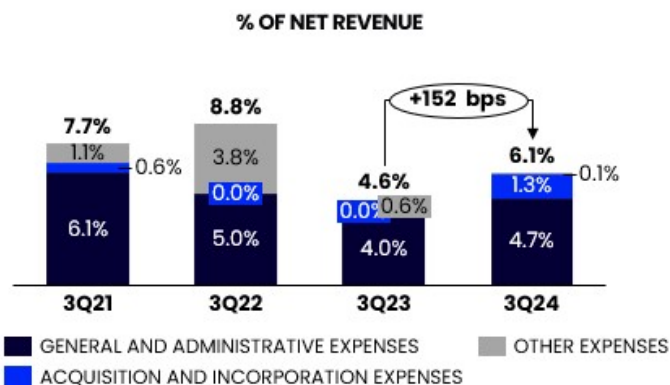
Main drivers for the increase in variable expenses were: (i) 136 bps increase in personnel expenses to support high sales volume, more availability in restaurants and a higher average per capita cost; (ii) 14 bps increase in other expenses due to delivery expansion. Despite these increases, we had a significant improvement in occupation and utilities, as a result of efforts made in real estate management, Free Energy Market and Distributed Generation initiatives, leading to a margin reduction of 59 bps.



Excluding the effect of IFRS 16, however, selling expenses without depreciation, amortization and pre-operational expenses reached **53.6% of revenue**, a reduction of **66 bps** in YoY comparison, with occupation and utilities as important drivers of improvement (159 bps), both due to constant renegotiation made and higher operational leverage.

Total General and Administrative Expenses

General and administrative expenses, excluding depreciation and amortization, reached **6.1% of the quarter's**

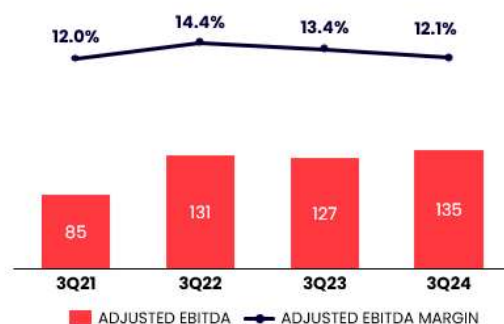


net revenue, an increase of **152 bps** in the **annual comparison**. This result is mainly a consequence of **one-off expenses with M&A projects**, which had an impact of 125 bps. Additionally, the Company invested in an organizational restructuring to support the creation of business units, aiming for higher operational flexibility with fast and independent execution.

Adjusted EBITDA

The Company's adjusted EBITDA reached the amount of **R\$135.5 million** in 3Q24 – the **all-time-high for a third quarter's adjusted EBITDA** ever reached by the Company, 6.3% above in the annual comparison. **Adjusted EBITDA margin** for the period was **12.1%**, **137 bps below** the previous quarter, mainly driven by COGS (29 bps), variable expenses (32 bps) and G&A ex-M&A (76 bps).

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (R\$ MM and %)

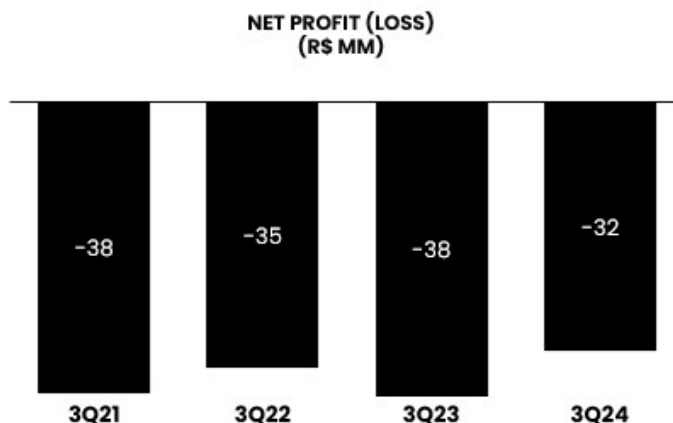


In terms of **Adjusted EBITDA ex-IFRS 16**, the Company reached **R\$76.8 million** in 3Q24, an expansion of **approximately 12%** and a margin reduction of **38 bps** in comparison with the same period of the previous year.

EBITDA - R\$ MILLION	3Q24	3Q23	VAR %	3Q24 (ex-IFRS)	3Q23 (ex-IFRS)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(32.5)	(38.5)	15.6%	(30.4)	(35.3)	-14.0%
(+) FINANCIAL INCOME (LOSS)	40.5	46.7	-13.3%	20.3	25.1	-19.3%
(+) DEPRECIATION AND AMORTIZATION	117.2	110.1	6.5%	75.5	67.9	11.2%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	(6.3)	2.3	-378.9%	(5.3)	3.9	-235.3%
EBITDA	118.9	120.6	-1.4%	60.2	61.6	-2.3%
EBITDA MARGIN	10.6%	12.7%	-213bps	5.4%	6.5%	-114bps
(+) OTHERS EXPENSES	1.3	(0.2)	-736.4%	1.3	(0.2)	-736.4%
(+) COST OF STOCK OPTION PLAN	0.0	5.4	-100.0%	0.0	5.4	-100.0%
(+) MERGE AND ACQUISITION EXPENSES	14.1	0.0	-	14.1	0.0	-
(+) PRE-OPERATING EXPENSES	1.3	1.6	-23.3%	1.3	1.6	-23.3%
ADJUSTED EBITDA	135.5	127.4	6.3%	76.8	68.4	12.2%
ADJUSTED EBITDA MARGIN	12.1%	13.4%	-137bps	6.8%	7.2%	-38bps

Net Income/Loss

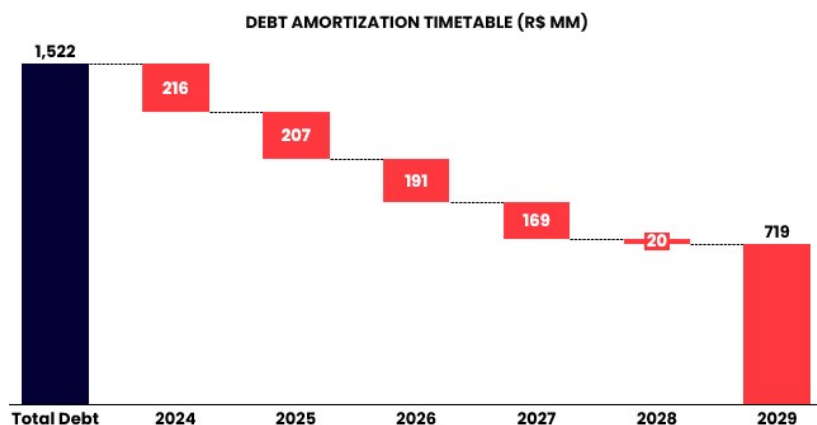
In 3Q24, the Company registered a net loss of **R\$32.5 million**, a **reduction of 16%** of the loss compared to 3Q23.



Total Debt

The Company ended the third quarter of 2024 with a net debt of **R\$546.0 million**, and **leverage ratio of 1.4x**, excluding the impacts of IFRS 16.

During the period, the Company made a capital increase of approximately R\$450 million – the maximum amount approved in the Extraordinary General Meeting – through the issuance of new shares. This capital increase aims to support the Company in pursuing its growth strategy, both organically via store openings or remodeling of existing ones and inorganically, for example, with the acquisition of Starbucks stores in Brazil and the exclusive Master Franchise agreement for Subway operation in the country.



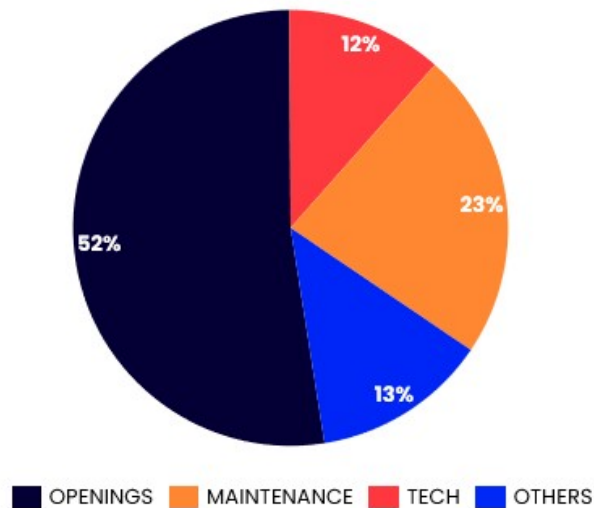
NET DEBT - R\$ MILLION

	sep-24	sep-23	VAR %
LOANS AND FINANCINGS	1,522.4	1,152.6	32.1%
CURRENT	413.8	164.7	151.3%
NON-CURRENT	1,108.6	988.0	12.2%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES	976.4	393.7	148.0%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	975.9	393.7	147.9%
MARKETABLE SECURITIES (NON-CURRENT)	0.5	0.0	-
NET DEBT	546.0	758.9	-28.1%
ADJUSTED EBITDA ex IFRS 16 (12M)	402.0	336.5	19.5%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	1.4x	2.3x	0.9x

Investments (CAPEX)

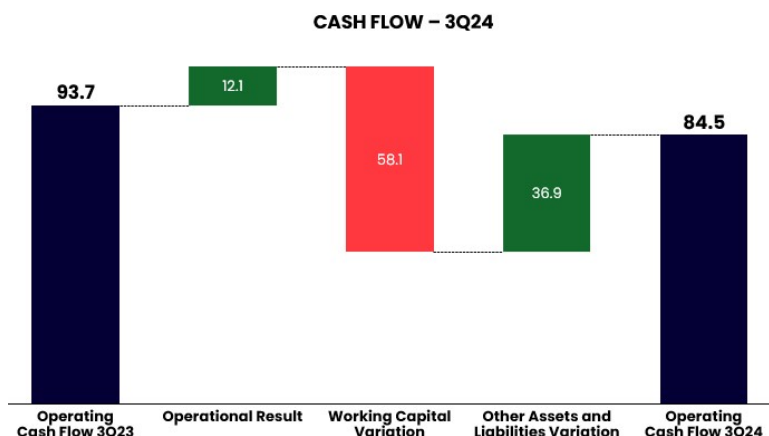
In 3Q24, total investments made by the Company reached **R\$97.1 million**, an increase of approximately 10% compared to the same period in the previous year. The CAPEX increase is mainly a consequence of a higher number of Pavillion formats in our store opening pipeline for the next quarters and higher investments in restaurant remodeling as previously mentioned.

CAPEX 3Q24



Operating Cash Flow

Operating cash flow reached R\$84.5 million, a reduction of 9.8% in the YoY comparison, due to a temporary deterioration in the working capital line.



Working capital is composed by: accounts receivable, inventories, taxes recoverable, prepaid expenses, accounts payable and rent payable, affiliated suppliers, salaries and social security liabilities and corporate obligation.

M&As

In October, the Company announced two important acquisitions – **Starbucks and Subway** – giving one more step towards its strategy of consolidation as a platform of iconic brands, with best-in-class products and scalable potential. These movements materially expand, across various subsegments in the QSR industry, our growth avenues and put us in a favorable position to explore synergies soon. As we all know, this is a fragmented market in Brazil and consolidation gives us strength in several fronts, from the way we interact with our clients to the process we have established, partners in our supply chain, franchisees that support us in building our brands and, mainly, our team that has the expertise and skills to expand our Company in Brazil.

With these acquisitions, ZAMP will manage four brands that, combined, have a portfolio of **over 2.7k restaurants** and correspond to an **estimated system revenue of R\$6.4 billion in 2023**. We are excited about adding brands with different challenges to our portfolio, but also with the incredible opportunities that they represent to the story we are building here at ZAMP.

DEFINITIONS:

- **App:** Functionality that considers orders previously placed on the app for store pick-up.
- **CRM:** Customer Relationship Management – management tool for customer information flow.
- **Delivery:** When an order is delivered to a location determined by the customer.
- **Drive Thru:** Allow customers to place their orders without leaving their cars.
- **Dessert Centers:** Dessert point of sale.
- **Adjusted EBITDA:** non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of the Company's operating performance, including: (i) write-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) stock option costs;
- **Store models:** (i) Free-standing: Street stores that offer drive-thru tracks; (ii) Mall: Stores located in shopping malls, supermarkets and airports/bus terminals; (iii) In line: Stores with direct access to public roads, which offer internal rooms with tables and seats.
- **NRG:** Net Restaurant Growth
- **NPS:** Net Promoter Score.
- **Transfers:** Sale of own restaurants to franchises.
- **Self-ordering kiosks:** Self-service totems.
- **TO:** Tender Offer; and
- **Same-Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by ZAMP that have been open for 13 months and Popeyes restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT – 3Q24 (R\$ MILLION)

	3Q24	3Q23	VAR %	9M24	9M23	VAR%
NET OPERATING REVENUE	1,122.8	948.0	18.4%	3,259.6	2,767.9	17.8%
GROSS REVENUE FROM SALES	1,259.9	1,036.9	21.5%	3,637.2	3,017.0	20.6%
GROSS REVENUE FROM SALES DEDUCTIONS	(154.3)	(101.3)	-52.3%	(425.9)	(284.7)	-49.6%
GROSS REVENUE FROM SERVICES	19.3	14.0	37.6%	54.4	40.0	36.1%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(2.2)	(1.7)	-29.9%	(6.1)	(4.5)	-36.3%
COST OF GOOD SOLD	(389.8)	(326.4)	-19.4%	(1,147.1)	(967.8)	-18.5%
GROSS PROFIT	733.0	621.6	17.9%	2,112.5	1,800.1	17.4%
TOTAL SELLING EXPENSES	(651.4)	(559.7)	-16.4%	(1,873.8)	(1,619.5)	-15.7%
PERSONNEL EXPENSES	(219.1)	(172.1)	-27.3%	(628.1)	(512.6)	-22.5%
ROYALTIES	(124.0)	(103.3)	-20.0%	(348.4)	(283.5)	-22.9%
EXPENSES ON OCCUPANCY AND UTILITIES	(81.9)	(74.8)	-9.5%	(239.4)	(217.1)	-10.3%
PRE-OPERATING EXPENSES	(1.3)	(1.6)	23.3%	(3.6)	(7.3)	50.5%
DEPRECIATION AND AMORTIZATION	(106.0)	(101.7)	-4.2%	(310.1)	(299.8)	-3.4%
OTHER SELLING EXPENSES	(119.1)	(106.1)	-12.3%	(344.3)	(299.4)	-15.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(79.8)	(51.3)	-55.5%	(242.9)	(167.1)	-45.3%
GENERAL AND ADMINISTRATIVE EXPENSES	(53.3)	(37.8)	-40.9%	(137.7)	(126.6)	-8.8%
ACQUISITION AND INCORPORATION EXPENSES	(14.1)	-	n.a.	(16.4)	-	n.a.
DEPRECIATION AND AMORTIZATION	(11.2)	(8.4)	-34.3%	(37.3)	(27.1)	-37.4%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(1.3)	0.2	-736.4%	(4.5)	(3.1)	-47.4%
COST OF STOCK OPTION PLAN	-	(5.4)	-100.0%	(47.0)	(10.4)	-353.3%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	1.7	10.6	-83.7%	(4.2)	13.4	-131.0%
FINANCIAL RESULTS	(40.5)	(46.7)	13.3%	(128.5)	(139.2)	7.7%
FINANCIAL EXPENSES	(64.6)	(61.5)	-5.0%	(184.8)	(184.6)	-0.1%
FINANCIAL INCOME	24.1	14.8	62.9%	56.3	45.4	24.0%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(38.8)	(36.2)	-7.2%	(132.7)	(125.8)	-5.5%
INCOME TAX AND SOCIAL CONTRIBUTION	6.3	(2.3)	-378.9%	(18.1)	(31.3)	42.3%
DEFERRED	6.3	(2.3)	-378.9%	(18.1)	(31.3)	42.3%
NET INCOME (LOSS) FOR THE PERIOD	(32.5)	(38.5)	15.6%	(150.7)	(157.1)	4.1%

CONSOLIDATED INCOME STATEMENT - 3Q24 | ex-IFRS 16 (R\$ MILLION)

	3Q24	3Q23	VAR %	9M24	9M23	VAR%
NET OPERATING REVENUE	1,122.8	948.0	18.4%	3,259.6	2,767.9	17.8%
GROSS REVENUE FROM SALES	1,259.9	1,036.9	21.5%	3,637.2	3,017.0	20.6%
GROSS REVENUE FROM SALES DEDUCTIONS	(154.3)	(101.3)	-52.3%	(425.9)	(284.7)	-49.6%
GROSS REVENUE FROM SERVICES	19.3	14.0	37.6%	54.4	40.0	36.1%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(2.2)	(1.7)	-29.9%	(6.1)	(4.5)	-36.3%
COST OF GOOD SOLD	(389.8)	(326.4)	-19.4%	(1,147.1)	(967.8)	-18.5%
GROSS PROFIT	733.0	621.6	17.9%	2,112.5	1,800.1	17.4%
TOTAL SELLING EXPENSES	(668.3)	(576.4)	-15.9%	(1,924.2)	(1,669.4)	-15.3%
PERSONNEL EXPENSES	(219.1)	(172.1)	-27.3%	(628.1)	(512.6)	-22.5%
ROYAL TIES	(124.0)	(103.3)	-20.0%	(348.4)	(283.5)	-22.9%
EXPENSES ON OCCUPANCY AND UTILITIES	(139.9)	(133.2)	-5.1%	(413.7)	(393.2)	-5.2%
PRE-OPERATING EXPENSES	(1.3)	(1.6)	23.3%	(3.6)	(7.3)	50.5%
DEPRECIATION AND AMORTIZATION	(64.9)	(60.0)	-8.1%	(186.1)	(173.5)	-7.3%
OTHER SELLING EXPENSES	(119.1)	(106.1)	-12.3%	(344.3)	(299.4)	-15.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(80.1)	(51.6)	-55.3%	(243.5)	(167.8)	-45.1%
GENERAL AND ADMINISTRATIVE EXPENSES	(54.0)	(38.5)	-40.5%	(140.0)	(128.7)	-8.8%
ACQUISITION AND INCORPORATION EXPENSES	(14.1)	-	n.a.	(16.4)	-	n.a.
DEPRECIATION AND AMORTIZATION	(10.7)	(7.9)	-34.9%	(35.6)	(25.7)	-38.8%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(1.3)	0.2	-736.4%	(4.5)	(3.1)	-47.4%
GAIN (LOSS) ON CLAIMS	-	-	n.a.	-	-	n.a.
COST OF STOCK OPTION PLAN	-	(5.4)	-100.0%	(47.0)	(10.4)	-353.3%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(15.4)	(6.3)	-143.3%	(55.2)	(37.1)	-48.5%
FINANCIAL RESULTS	(20.3)	(25.1)	19.3%	(66.0)	(71.9)	8.2%
FINANCIAL EXPENSES	(44.4)	(39.9)	-11.1%	(122.3)	(117.3)	-4.3%
FINANCIAL INCOME	24.1	14.8	62.9%	56.3	45.4	24.0%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(35.6)	(31.4)	-13.3%	(121.1)	(109.0)	-11.1%
INCOME TAX AND SOCIAL CONTRIBUTION	5.3	(3.9)	-235.3%	(22.0)	(37.0)	40.6%
CURRENT	-	-	n.a.	-	-	n.a.
DEFERRED	5.3	(2.3)	-331.3%	(22.0)	(37.0)	40.6%
NET INCOME (LOSS) FOR THE PERIOD	(30.4)	(35.3)	14.0%	(143.1)	(146.0)	2.0%

CONSOLIDATED BALANCE SHEET – 3Q24 (R\$ MILLION)

	9/30/2024	12/31/2023
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	21.2	81.3
MARKETABLE SECURITIES	954.7	355.3
TRADE RECEIVABLES	185.7	213.7
DERIVATIVE FINANCIAL INSTRUMENTS	2.6	-
INVENTORIES	191.2	161.1
RECOVERABLE TAXES	70.7	52.9
OTHER RECEIVABLES AND ADVANCES PAID	30.2	37.7
ADVANCES PAID	7.7	4.3
RELATED PARTIES	-	-
OTHER RECEIVABLES	22.5	33.4
TOTAL CURRENT ASSETS	1,456.3	902.1
NON-CURRENT ASSETS		
NON-CURRENT INVESTMENTS AT FAIR VALUE	0.5	-
RECOVERABLE TAXES	287.8	227.2
JUDICIAL DEPOSITS	50.1	42.9
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	-	-
LONG-TERM RECEIVABLES	12.0	12.4
INVESTMENT	-	-
LEASE	688.2	795.1
PROPERTY AND EQUIPMENT	1,384.5	1,378.7
INTANGIBLE ASSETS	774.9	759.1
TOTAL NON-CURRENT ASSETS	3,198.1	3,215.4
TOTAL ASSETS	4,654.4	4,117.5
CURRENT LIABILITIES		
TRADE PAYABLES	290.9	357.5
AGREEMENTS WITH SUPPLIERS	-	-
PAYROLL AND SOCIAL CHARGES	167.6	121.7
LOANS AND FINANCING	413.8	543.4
LEASING LIABILITIES	168.5	181.2
CORPORATE PAYABLES	24.7	30.9
TAXES PAYABLE	32.9	30.7
DEFERRED REVENUE, NET	9.1	13.4
RELATED PARTIES	-	-
DERIVATIVE FINANCIAL INSTRUMENTS	-	-
DIVIDENDS AND INTEREST ON CAPITAL	-	-
OTHER PAYABLES	23.1	28.0
TOTAL CURRENT LIABILITIES	1,130.5	1,306.7
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	1,108.6	573.5
PROVISION FOR LEGAL CLAIMS	36.8	44.0
TAXES PAYABLE	4.0	4.3
DEFERRED REVENUE, NET	6.1	4.8
CONTINGENT CONSIDERATION OF ACQUISITIONS	-	-
LEASING LIABILITIES	652.0	734.6
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	74.0	56.0
OTHER PAYABLES	-	-
TOTAL NON-CURRENT LIABILITIES	1,881.5	1,417.1
EQUITY		
CAPITAL	1,911.1	1,461.1
EARNINGS RESERVE	-	-
CAPITAL RESERVES AND STOCK OPTIONS PLAN	713.0	733.3
TREASURY SHARES	(50.2)	(62.3)
OTHER COMPREHENSIVE INCOME	(42.2)	(0.0)
RETAINED EARNINGS (ACCUMULATED LOSSES)	(738.4)	(738.4)
INCOME STATEMENT	(150.7)	-
TOTAL EQUITY	1,642.4	1,393.7
TOTAL LIABILITIES AND EQUITY	4,654.4	4,117.5

CONSOLIDATED CASH FLOW – 3Q24 (R\$ MILLION)

	3Q24	3Q23	9M24	9M23
CASH FLOW FROM OPERATING ACTIVITIES	84.5	93.7	191.4	145.5
CASH GENERATED BY OPERATING ACTIVITIES	170.6	158.5	511.5	426.2
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(38.8)	(36.2)	(132.7)	(125.8)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	75.5	67.9	221.8	199.2
LEASING AMORTIZATION	41.6	42.1	125.6	127.7
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	50.5	46.0	158.2	149.5
OTHERS	41.7	38.6	138.5	75.6
CHANGES IN ASSETS AND LIABILITIES	(86.0)	(64.8)	(320.1)	(280.7)
TRADE RECEIVABLES, NET	41.0	(16.8)	25.9	43.9
INVENTORIES	(23.4)	12.5	(31.5)	23.5
CORPORATE PAYABLES	(0.1)	1.0	(6.2)	(3.0)
TRADE AND RENTAL PAYABLES	(16.4)	2.7	(67.8)	(94.8)
AGREEMENT WITH SUPPLIERS	1.9	-	4.3	(18.5)
PAYROLL AND SOCIAL CHARGES	5.0	2.9	(14.9)	(21.9)
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(8.4)	(47.9)	(68.5)	(89.3)
PAYMENT OF INTEREST ON LEASES LIABILITIES	(6.0)	(6.2)	(18.1)	(18.4)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(79.6)	(13.0)	(143.2)	(102.2)
NET CASH USED IN INVESTING ACTIVITIES	(375.7)	(36.3)	(806.8)	(120.3)
PURCHASES OF PROPERTY AND EQUIPMENT	(90.3)	(83.1)	(198.1)	(198.4)
PURCHASES OF INTANGIBLE ASSETS	(6.8)	(5.1)	(54.7)	(60.2)
INVESTMENT IN MARKETABLE SECURITIES	(278.7)	52.0	(554.0)	138.3
NET CASH USED IN FINANCING ACTIVITIES	280.6	(58.7)	555.3	(53.3)
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	-	-	700.0	225.0
COSTS ON RAISING LOAN	-	-	(27.8)	(1.3)
ADVANCE (CAPITAL INCREASE)	450.0	-	450.0	-
PURCHASE OF TREASURY SHARES	(26.9)	-	(26.9)	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(89.8)	(5.9)	(381.5)	(117.0)
LEASING LIABILITIES PAYMENT	(52.7)	(52.8)	(158.4)	(159.9)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10.6)	(1.3)	(60.1)	(28.1)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	31.8	18.6	81.3	45.5
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	21.2	17.3	21.2	17.3

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