

EARNINGS CALL

4Q24

MARCH 21st, 2025



HIGHLIGHTS

4Q24 vs. 4Q23

2024 vs. 2023

Revenue

Net operating revenue of R\$1.3 billion, up 21%;

Comparable sales

SSS of +9.4% for Burger King®, +16.1% for Popeyes®, -4.5% for Starbucks® and +10.4% for Subway®;

Starbucks® and Subway® acquisition

Together these brands contributed 1,645 restaurants and R\$88 million in revenue in the quarter;

Digital Sales

Digital Sales accounted for 50% of total revenue, +31% vs. 4Q23; 53.5% Identified BK sales;

EBITDA

Adjusted EBITDA Ex-IFRS16 of R\$346 million in the year. In line with 2023, or +15% excluding one-off effects;

Expansion

Opening of 29 Burger King® and 02 Popeyes®, acquisition of 114 Starbucks® and 1,531 Subway® franchisees. In 2024, 37 Burger Kings® and 3 Popeyes® were opened.

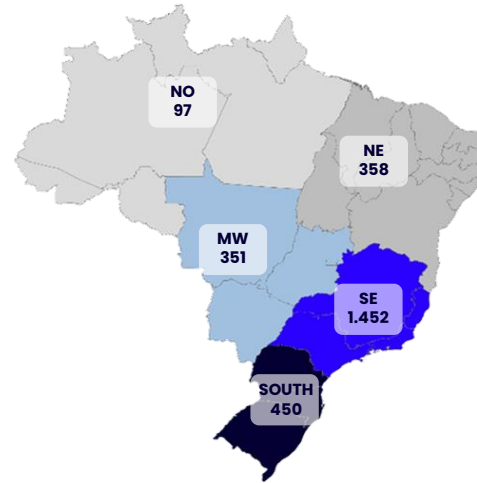
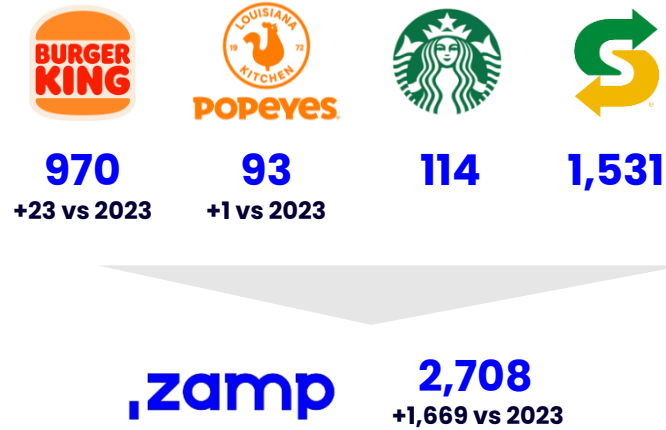
2024: A YEAR OF EVOLUTION AND CONSOLIDATION

	2023		2024	
Brands in the Portfolio	 		   	
Number of Units	1,039	»»	2,708	2.6x
System Gross Sales (R\$ Bi) ¹	4.7	»»	8.2	+74%
Zamp Net Revenue (R\$ Bi) ²	3.8	»»	4.6	+19%

(1) Gross revenue transacted in the ecosystem (owned stores and franchises), including months prior to the acquisition. For Starbucks®, only the 114 stores acquired are being considered;

(2) Net revenue for the new brands considers only the period under Zamp management.

ZAMP SYSTEM PORTFOLIO



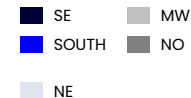
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT⁽¹⁾



GEOGRAPHICAL DISTRIBUTION



Zamp closed 2024 with **2,708** restaurants, boosted by the incorporation of **Starbucks®** and **Subway®** operations, as well as the opening of **37 Burger King®**, and **3 Popeyes®**, expanding capillarity and points of contact with the consumer.

(1) Mall format considers Food Court, Airport, University and Ghost kitchen stores; Office and highway stores without drive-thru, considered In-Line.

RESTAURANT FORMAT

STARBUCKS®: AIRPORT



Galeão - RJ

BURGER KING®: FREE STANDING



Carlos Klemtz - PR

BURGER KING®: FREE STANDING



Nordestina

STARBUCKS®: AIRPORT



Aeroporto Brasília - DF

POPEYES®: FOOD COURT



Estação Cuiabá

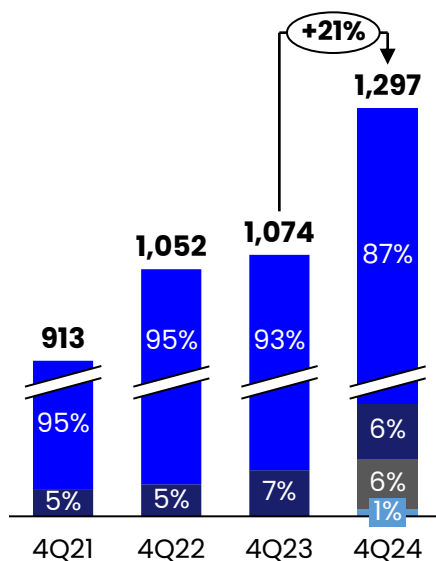
SUBWAY®: STREET



Posto Joquey

ZAMP NET OPERATING REVENUE

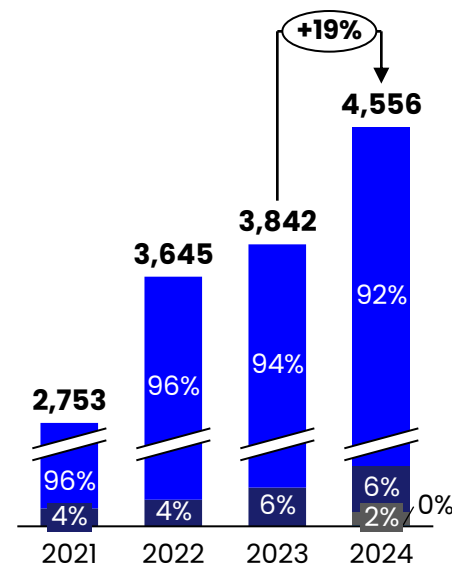
QUARTERLY NET OPERATING REVENUE
(R\$ million)



+20.7%
YoY

+12.4%
CAGR 21-24

ANNUAL NET OPERATING REVENUE
(R\$ million)



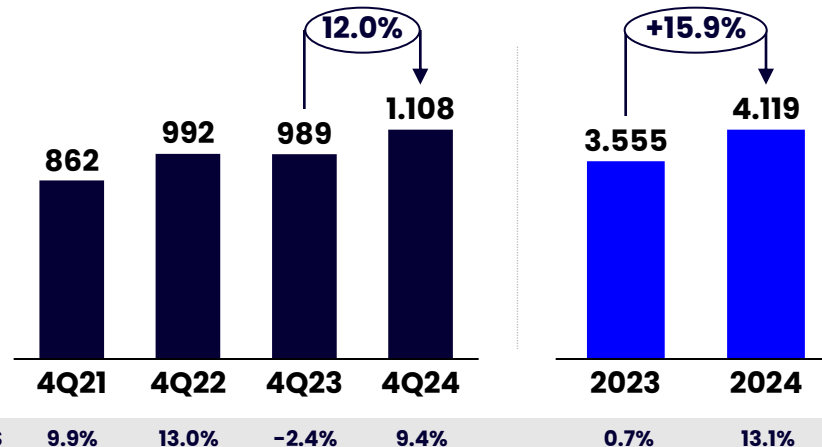
+18.6%
YoY

+18.3%
CAGR 21-24

■ Burger King®
 ■ Popeyes®
 ■ Starbucks®
 ■ Subway®

BURGER KING®

Net Restaurant Sales (R\$M)

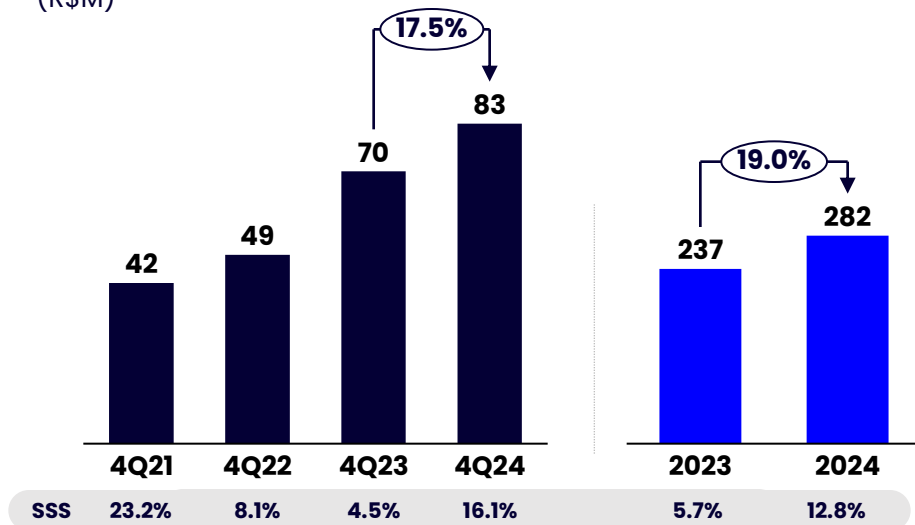


Source: ZAMP

- +9.4% SSS in 4Q24 and +13% in the year, mainly driven by traffic growth;
- Burger King®'s strong sales results for the quarter and the year were the result of a strong value proposition, growth in digital channels and the performance of our Free Standings restaurants.

POPEYES®

Net Restaurant Sales (R\$M)

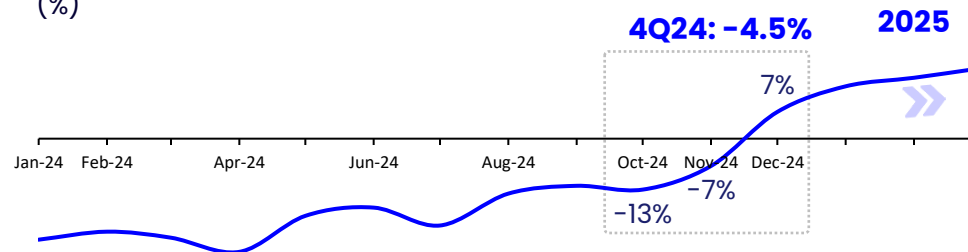


- Sales revenue in 4Q24 reached R\$83 million with SSS of +16.1% and 12.8% in the year as a whole;
- Popeyes® has made significant progress with the evolution of brand awareness, product quality and operational consistency.



STARBUCKS®

Same Store Sales (%)



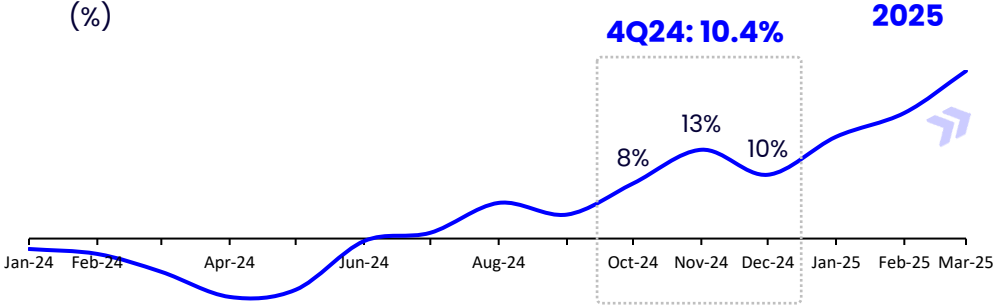
Starbucks® already in positive territory in 2025 **>7% in SSS**, even with important levers such as Delivery (pilot) and Loyalty not yet resumed.

- On October 9th, as announced to the market, the Company concluded the acquisition of the right to operate the Starbucks® brand in Brazil, as well as the acquisition of 114 stores from the former operator;
- Following the incorporation of the brand into Zamp in 4Q24, SSS returned to positive territory;
- Net sales for 4Q24 (Zamp period) reached R\$76 million with SSS of -4.5%. In the year they reached R\$330 million in gross sales .¹

(1) Including the Southrock operating period.

SUBWAY®

Same Store Sales
(%)



Subway® with double-digit Same Store Sales and even higher levels in the first months of 2025.

- **Acquisition:** In October, the company acquired the Master Franchisee contract for the Subway® brand in Brazil. The contract lasts for 15 years and can be renewed for a further 10 years;
- **Stores:** The chain is currently made up of 100% franchises, with 1,531 units;
- The total revenue of the Subway system was R\$ 474 million in 4Q24 and 1.7 billion in 2024.
- SSS of 10.4% in 4Q24.

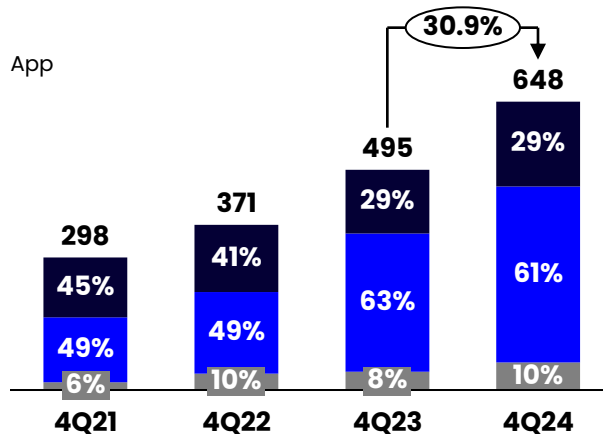


DIGITAL SALES

Digital Sales

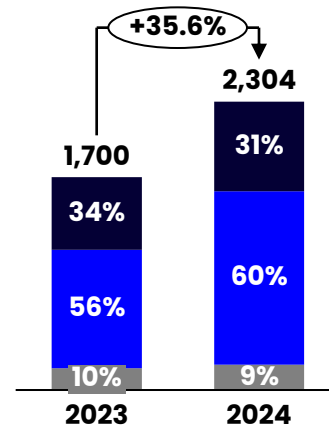
(R\$ million)

■ Delivery ■ Totem ■ App



% DIGITAL CHANNELS
OF TOTAL REVENUE

32.7% 35.3% 46.1% 50.0%



44.2% 50.6%

- Digital sales reached R\$648 million in 2024, up 31% on the previous year. These channels, which expand our points of contact with our consumers, optimize the experience and generate efficiency, gained +600bps of share within our entire annual revenue;
- At Burger King®, we already have more than 53% of sales identified and a loyalty program with 19 million Brazilians.

DIGITAL ECOSYSTEM

CRM

We achieve **approximately 54%** of total sales as **identified sales**.

APP

4.8% of total sales.

TOTEM

30.6% of the Company's **revenue**; and

Growth of approximately 1.8 p.p. in the channel vs. 4Q23.

DELIVERY

The channel accounted for 16.0% of the Company's total revenue. In 4Q24, this was an increase of **131 bps vs. 4Q23**.

Year-on-year **growth of 24%** in nominal terms.

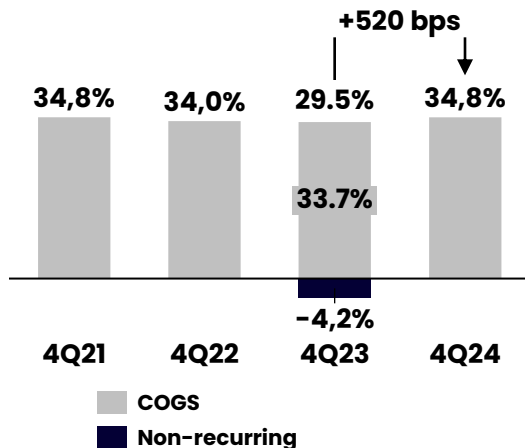
CLUB BK

19.5 million subscribers to our loyalty program; and

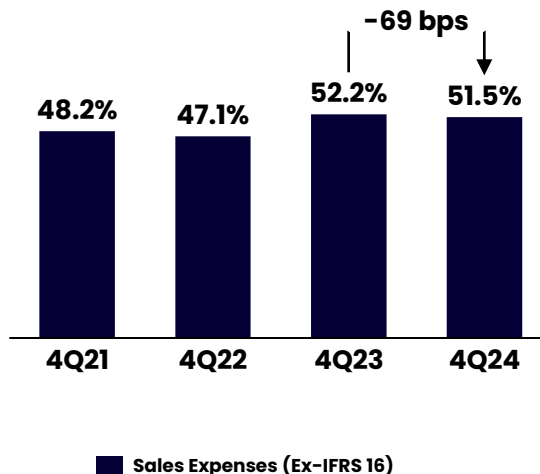
+16% vs 4Q23.

COGS and SG&A

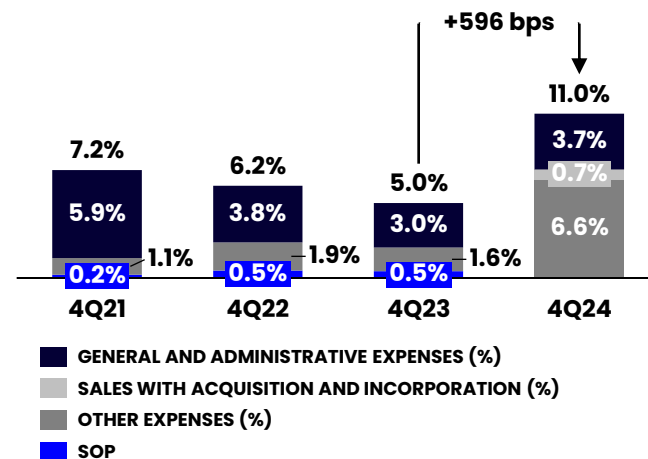
COST OF GOODS SOLD
(% of net operating revenue)



SALES EXPENSES IN RESTAURANTS - EX-IFRS16
(% of net operating revenue)



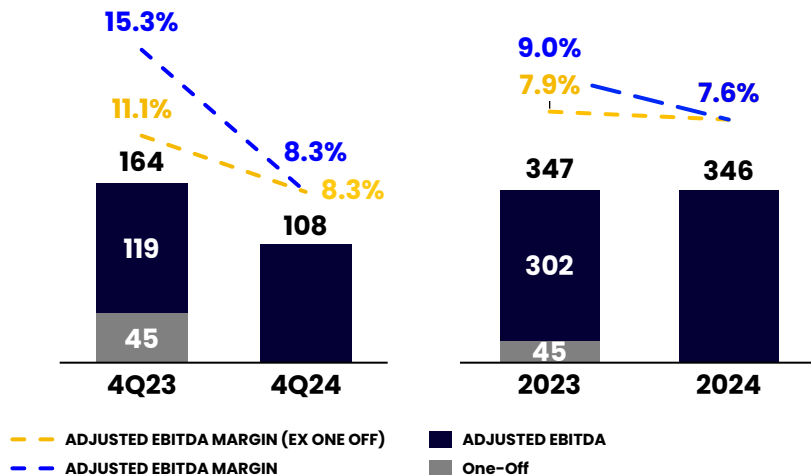
GENERAL AND ADMINISTRATIVE EXPENSES⁽¹⁾
(% of net operating revenue)



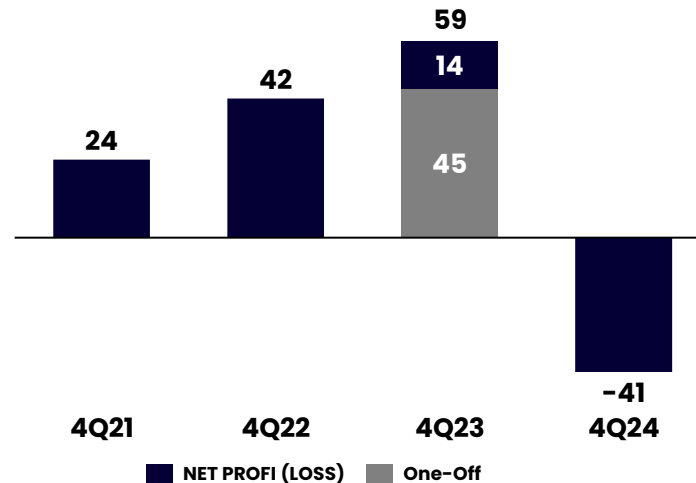
- Increase of 520 bps in CMV compared to 4Q23, of which ~410 bps was due to non-recurring tax credits in 4Q23;
- In restaurant expenses (ex-IFRS16), there was an improvement of 69 bps (vs. 4Q23) brought about mainly by operating leverage in occupancy and utilities; and
- Increase in G&A due mainly to M&A expenses (68 bps), provision for write-off of fixed assets (534 bps), positive effect of negative *goodwill* from the acquisition of Starbucks® (160 bps), and residual growth from the reinforcement of the G&A structure for this new phase of the Company.

ADJUSTED EBITDA AND NET PROFIT

ADJUSTED EBITDA (Ex-IFRS16) AND ADJUSTED EBITDA MARGIN (R\$ million and %)



NET INCOME (R\$ million)

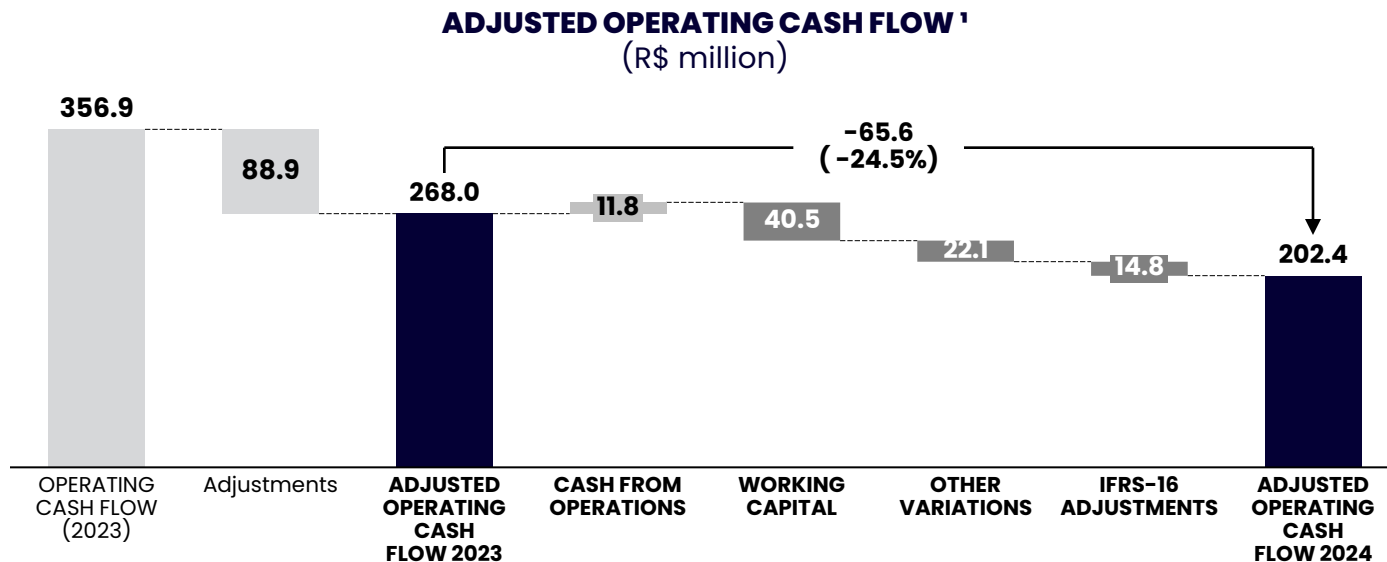


- The company's Adjusted EBITDA (Ex-IFRS16) amounted to R\$108.2 million in 4Q24, a reduction of R\$11 million when discounting the *One-off* of 4Q23;
- On an annual basis, excluding the *one-off* effect of 4Q23, Adjusted EBITDA (ex-IFRS) would have grown by 15%, to R\$44 million;
- Loss of R\$41 million, a reduction of R\$55 million if the *One-off* of 4Q23 is discounted.

Note: ¹ "Adjusted EBITDA" is a non-accounting measure prepared by the Company, which corresponds to EBITDA adjusted for pre-operating expenses, expenses with acquisitions and incorporations and other expenses, which in the view of the Company's Management are not part of the normal operations of the business and/or distort the analysis of the Company's performance including: (i) write-offs of fixed assets (claims, obsolescence, result of the sale of assets and impairment); and (ii) share plan costs.

Source: ZAMP

ADJUSTED OPERATING CASH FLOW



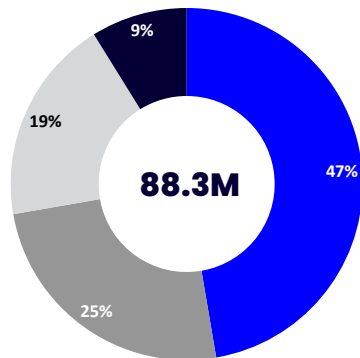
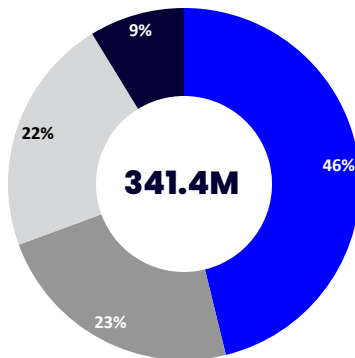
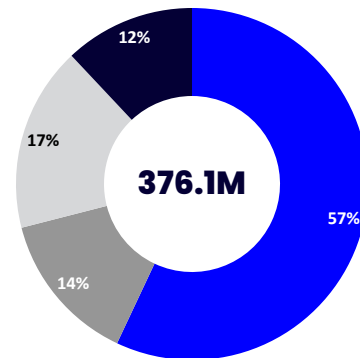
- **Reduction of 24.5% vs. 2023 with the worsening of the working capital line due to the increase in accounts receivable resulting from the growth in sales and the increase in inventory with the incorporation of Starbucks®;**
- **There was no structural change in the company's financial cycle.**

Notes:

¹ The "Adjusted Cash Flow" is a non-accounting measure prepared by the Company, which corresponds to the reported Cash Flow adjusted by excluding the IFRS-16 effect, transfer between Activities of the lines of Payment of Interest on Loans, Capitalized Interest, Movement of Securities and Income from Investments;

² Management Adjustments are transfers from Operating Activities to Financing and Investment Activities of the lines Interest payments on loans and financing, Interest payments on lease liabilities, Movement in marketable securities, Return on financial investments and Capitalized Interest.

CAPEX

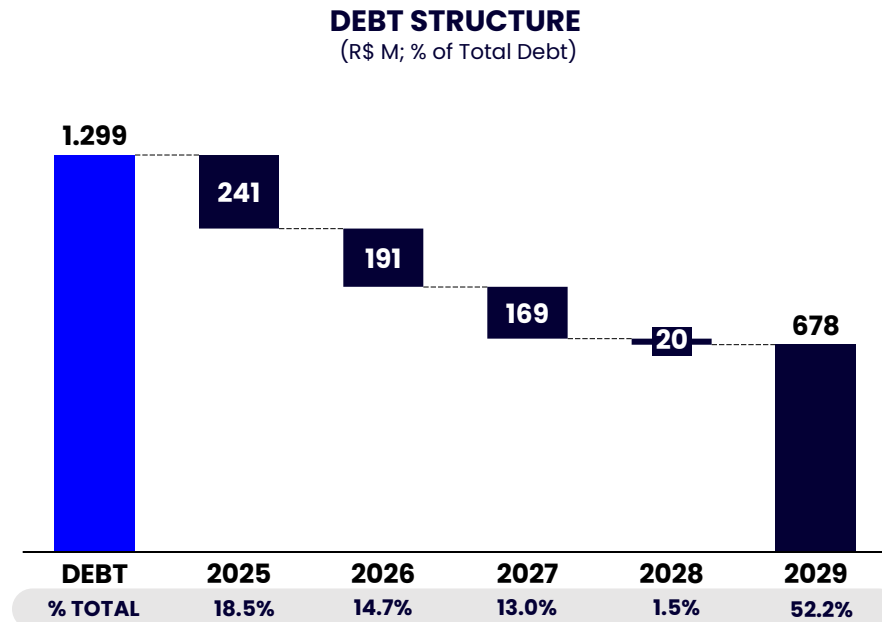
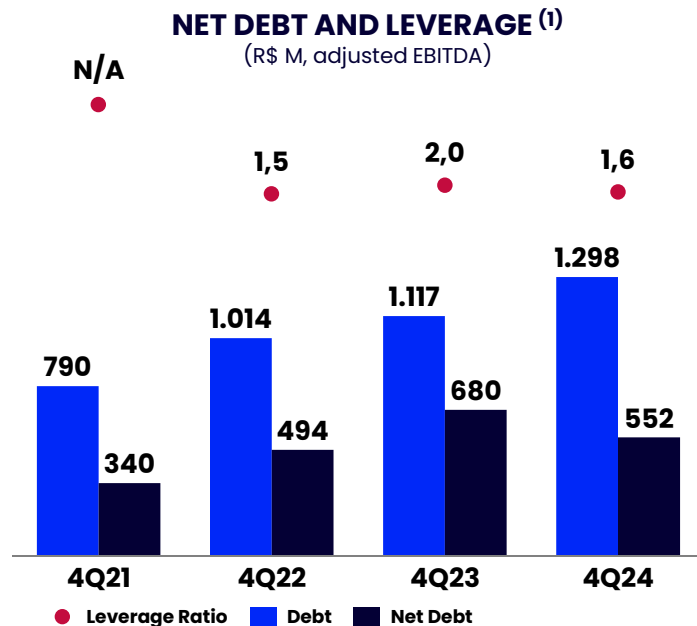
4Q24**2024****2023**

■ Openings ■ Tech ■ Reinvestment ■ Others

In the fourth quarter, the company's investments totaled R\$88.3 million, a reduction of R\$29.1 million compared to 2023. Year-to-date investments totaled R\$341.4 million, down 9.2% on the previous year.

Amounts include interest capitalization.

DEBT



**R\$1.298 billion gross debt, or R\$552 million net and 1.6x leverage (net debt/EBITDA).
The company ended the period with cash of R\$746.2 million.**

(1) Indebtedness does not include the SWAP MTM balance, which is available in a separate account on the balance sheet.

2025 PRIORITIES

Sales and Gross Margin

Restaurant experience

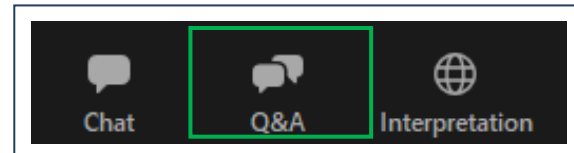
Starbucks® and Subway® integration

Growth



QUESTIONS AND ANSWERS

To ask **questions**, please send them via the **"Q&A" icon** at the **bottom of your screen**. By default, your name will be announced so that you can ask your question live. At this point, a prompt to activate your microphone will appear on the screen.





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