

EARNINGS CONFERENCE CALL 1Q25

MAY 9TH, 2025



zamp

HIGHLIGHTS

1Q25 vs. 1Q24

LTM 1Q25 vs. LTM 1Q24

Revenue

Net operating revenue of R\$1.2 billion, up by 13%;

Comparable sales

SSS of +4.6% Burger King®, +8.6% Popeyes®, +16.1% Starbucks® and +20.4% for Subway®;

System-Wide Sales

The system's gross sales reached R\$2.3 billion in 1Q25, up by 58% on 1Q24;

Digital Sales

Digital Sales accounted for 54% of total revenue, +23% vs. 1Q24; 54.5% of Identified Sales;

EBITDA

Adjusted EBITDA of R\$127 million, down 2.7% YoY;

Restaurants

We reached 2,680 units, of which 959 were Burger King®, 89 Popeyes®, 114 Starbucks® and 1,518 Subway®.

1Q25: PERIOD OF EVOLUTION AND CONSOLIDATION

	1Q24		1Q25	
Brands in the Portfolio				
Number of Units	1,028	>>	2,680	2.5x
System-Wide Sales (R\$ Bi) ¹	1.4	>>	2.3	+58%
Net Revenue Zamp (R\$ Bi) ²	1.03	>>	1.16	+13%

(1) Gross revenue transacted in the ecosystem (owned stores and franchises);

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

ZAMP SYSTEM PORTFOLIO



959

+21 vs 1Q24



Popeyes

89

-1 vs 1Q24



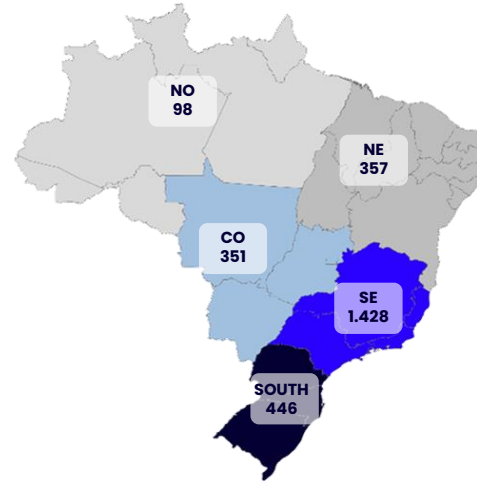
114



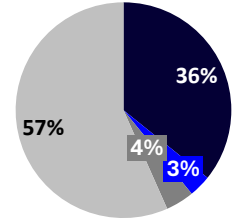
1,518

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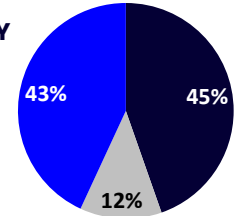
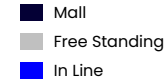
2,680
+1,652 vs 1Q24



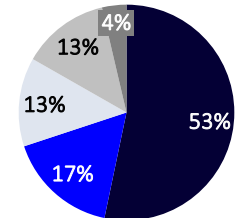
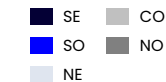
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT⁽¹⁾



GEOGRAPHICAL DISTRIBUTION

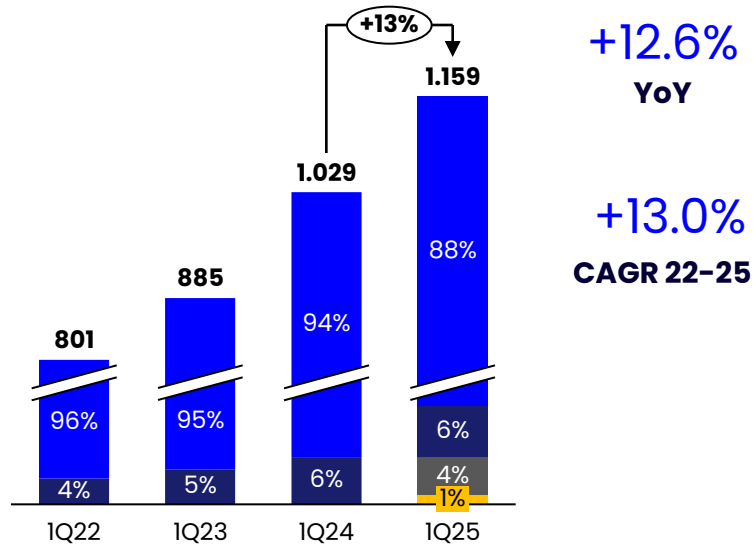


Zamp ended 1Q25 with **2,680** restaurants, both franchised and owned, of the four brands that make up its portfolio. With a wide capillarity, the company is present in all regions of the country, in different formats

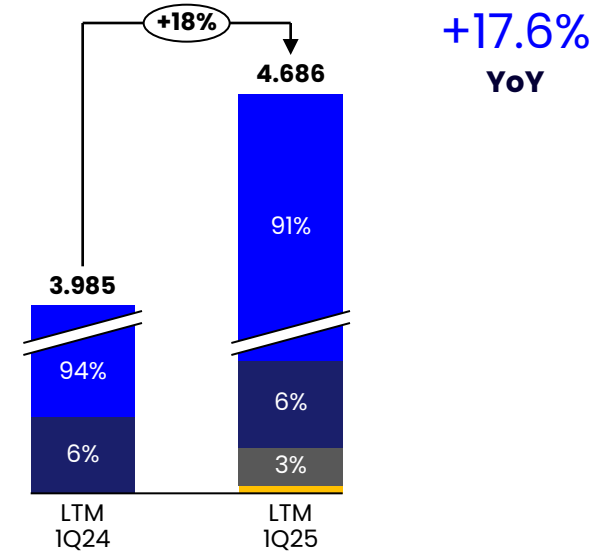
(1) Mall format considers Food Court, Airport, University and Ghost kitchen stores; Office and highway stores without drive-thru, considered In-Line.

ZAMP'S NET OPERATING REVENUE

QUARTERLY NET OPERATING REVENUE (R\$ million)



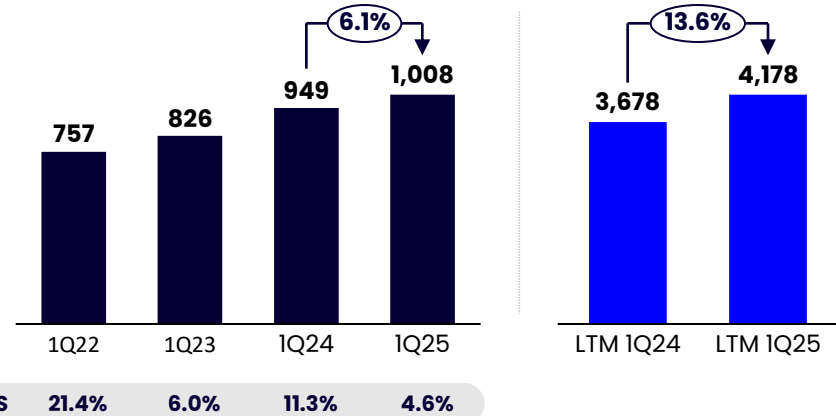
LTM NET OPERATING REVENUE (R\$ million)



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

BURGER KING®

Net Restaurant Sales (R\$M)

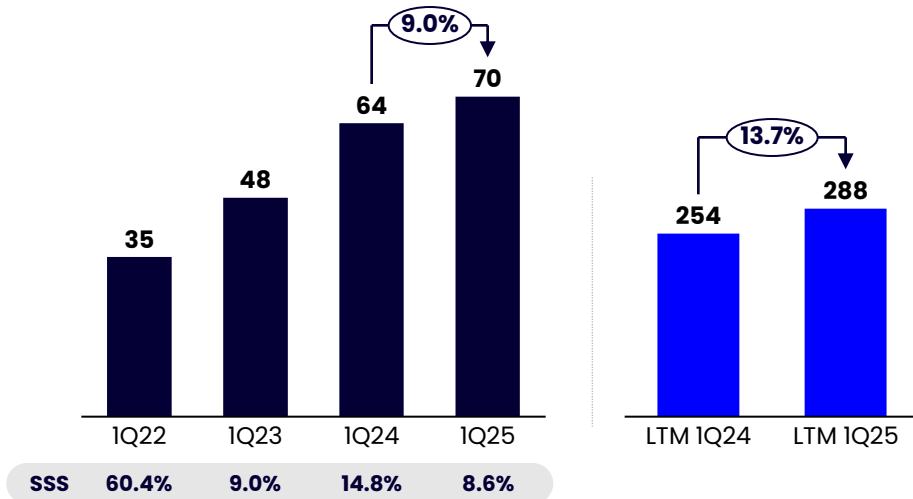


Source: Zamp

- +4.6% SSS in 1Q25, or +16% on a 2-year view.
- Consistent growth in restaurant sales, with R\$1.0 billion in net revenue, +6% vs. 1Q24.
- In the last 12 months, revenues amounted to R\$4.2 billion – an increase of 14% vs. 1Q24

POPEYES®

Net Restaurant Sales (R\$M)

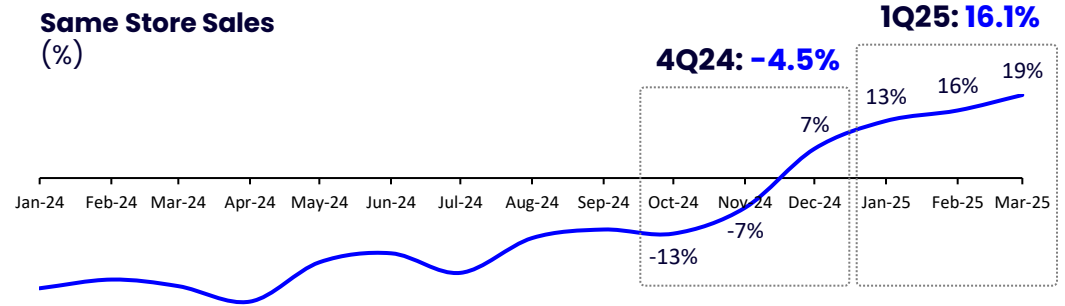


- Sales revenue in 1Q25 reached R\$70 million with SSS of +8.6%;
- The strategy is to increase brand awareness, execute initiatives for sales growth and gain operational efficiency.



STARBUCKS®

Same Store Sales (%)

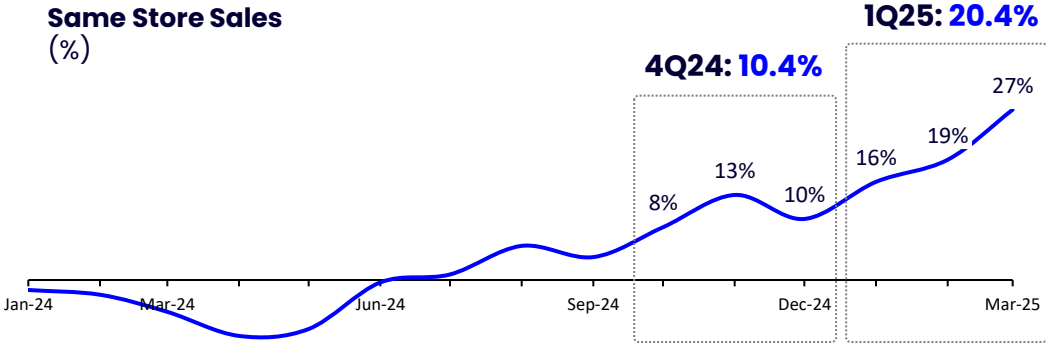


At **Starbucks®**, we captured a 32 p.p. gain in SSS since the start of operations, reaching 19.3% in March and closing the quarter at 16.1%.

- Focus on **re-establishing the operation** and **restoring consumer experience** to Starbucks' world-renowned standards.
- Net sales for 1Q25 reached R\$51 million with SSS of +16.1%.

SUBWAY®

Same Store Sales
(%)



Subway® had double-digit Same Store Sales since 4Q24, doubling in the first months of 2025.

- Focus on **restarting the development of the brand** in Brazil, through **more efficient investments** in marketing, launching new products and **greater proximity to franchisees**
- SSS of **+20.4%** in 1Q25.

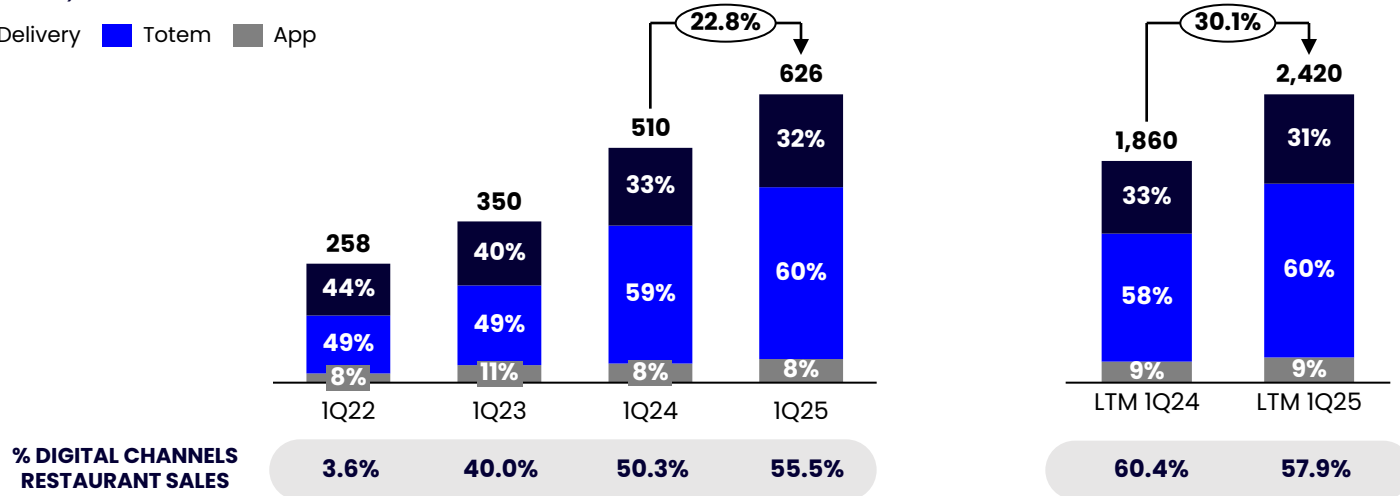


DIGITAL SALES

Digital Sales

(R\$ million)

■ Delivery ■ Totem ■ App



- Digital sales reached **R\$626 million** in 1Q25, up by 23% versus 1Q24 and gaining +520bps of share within all our restaurant sales.
- At Burger King®, we already have more than **54.5% of identified sales** and a loyalty program with almost **20 million Brazilians**.

DIGITAL ECOSYSTEM



DELIVERY

17.4%

TOTAL COMPANY'S
REVENUE, GROWTH
OF +19% YoY IN
NOMINAL TERMS



APP

4.4%

REPRESENTATIVITY OF
TOTAL REVENUE
(+22% YoY IN
NOMINAL TERMS)



TOTEM

32.2%

OF THE COMPANY'S
REVENUE (+3.1 P.P. IN
THE CHANNEL VS.
1Q24)



CRM

54.5%

OF TOTAL SALES AS
BK SALES IDENTIFIED



LOYALTY

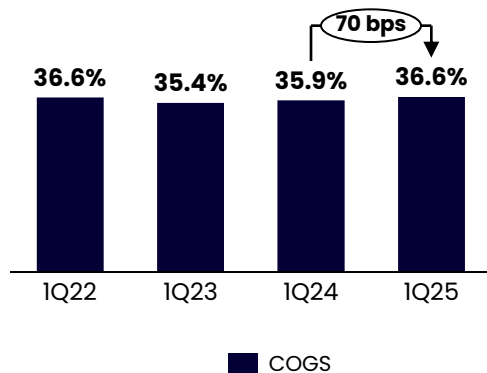
20 MILLION

OF SUBSCRIBERS TO
OUR LOYALTY
PROGRAM,
+3M VS 1Q24.

COGS AND SG&A

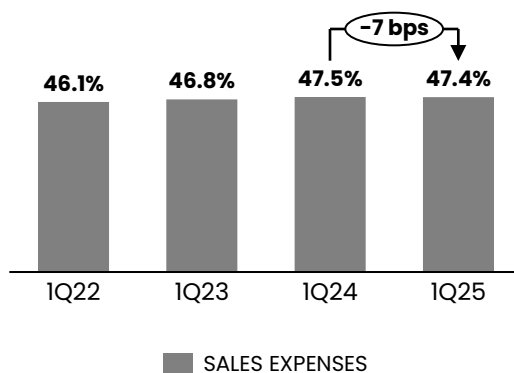
COST OF GOODS SOLD

(% of net operating revenue)



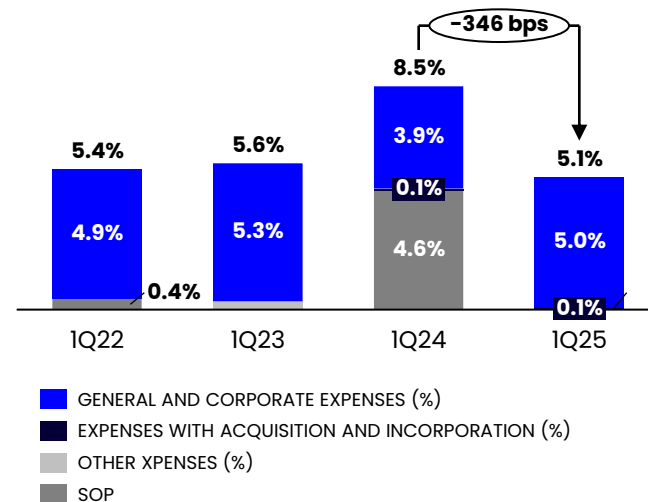
SALES EXPENSES IN RESTAURANTS

(% of net operating revenue)



GENERAL AND ADMINISTRATIVE EXPENSES⁽¹⁾

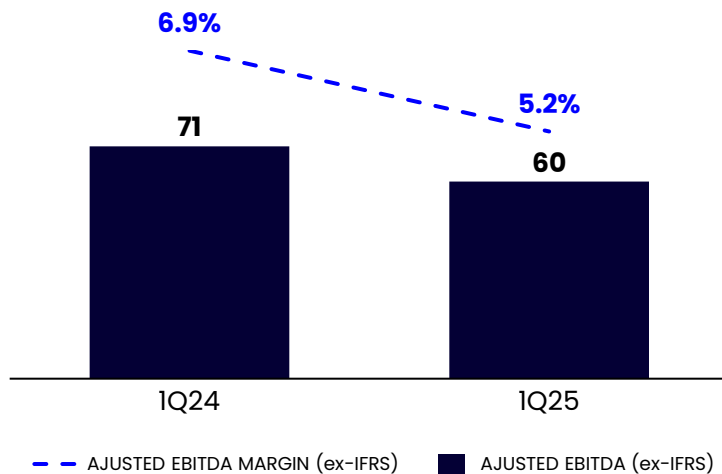
(% of net operating revenue)



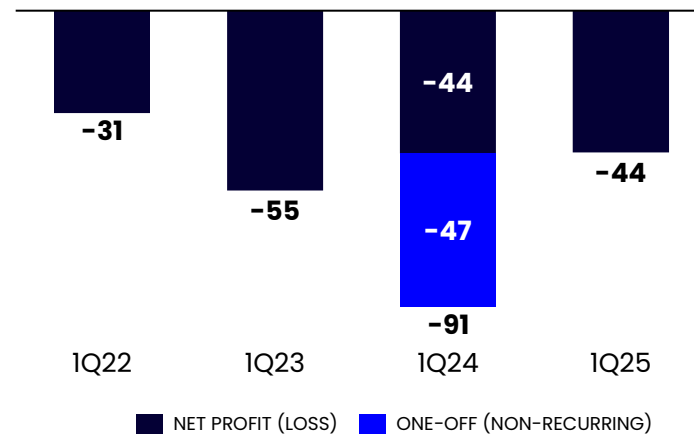
- 70 bps increase in COGS compared to 1Q24;
- General and administrative expenses, excluding depreciation and amortization, represented 5.1% of net operating revenue in 1Q25, a reduction of 346 bps compared to 1Q24.
- Excluding non-recurring effects, an increase of 120 bps vs. 1Q24 (strategic restructuring in business units, to support the new brands, and corporate reinforcement).

ADJUSTED EBITDA AND NET PROFIT

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



NET PROFIT/LOSS (R\$ million)

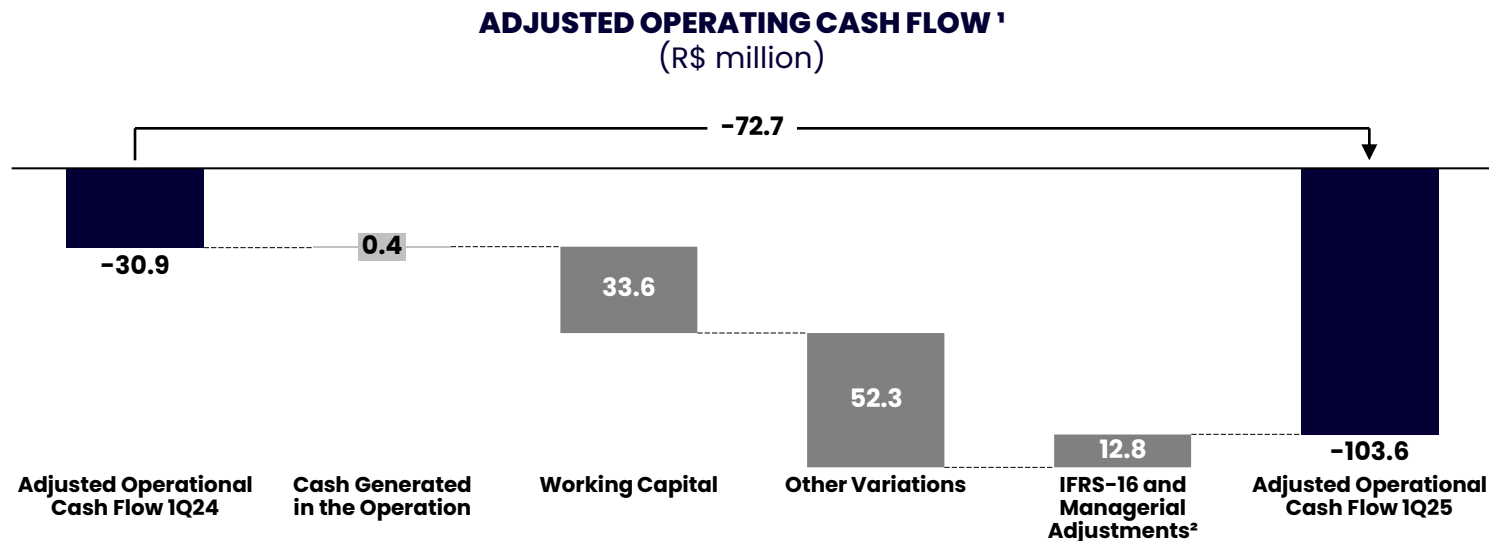


- The Company's Adjusted EBITDA (Ex-IFRS16) amounted to **R\$60.1 million** in 1Q25, a reduction of R\$10.7 million compared to 1Q24;
- Loss of **R\$44 million**, in line with the previous period if the 1Q24 One-off is discounted.

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 **R\$72.7 million** vs. 1Q24 with a worsening of **R\$33.6 million** in working capital and **R\$53.3 million** in other variations. This was mainly due to the increase in recoverable taxes related to tax credits from the operation, the increase in inventories due to the incorporation of Starbucks® and early payments with significant impact on expenses;
- There was no structural change in the company's financial cycle.

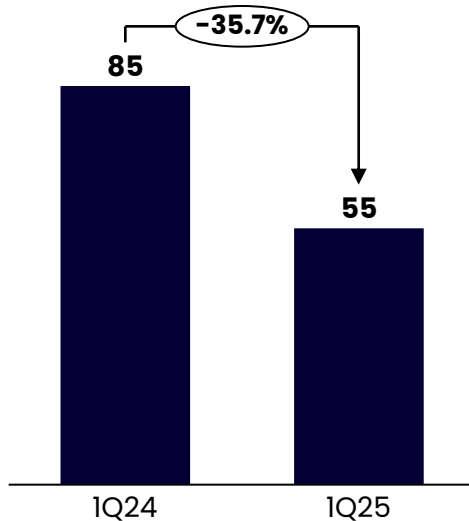
Notes:

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;

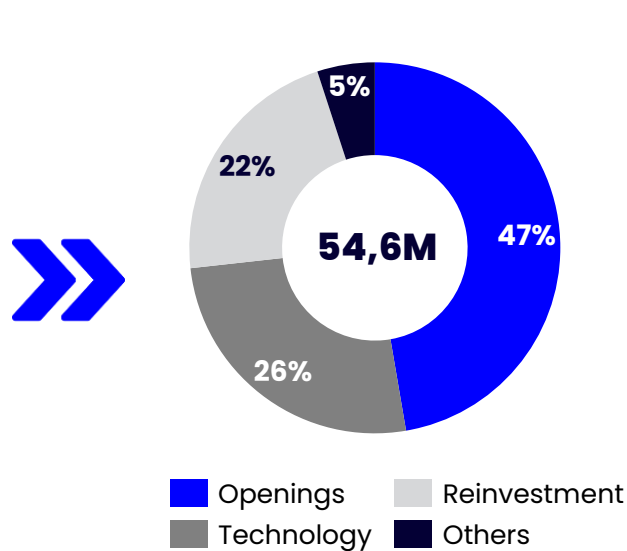
² Managerial Adjustments are transfers from Operating Activities to Financing and Investment Activities of the lines Interest payments on loans and financing, Interest payments on lease liabilities, Movement in marketable securities, Return on financial investments and Capitalized interest.

CAPEX

TOTAL CAPEX (R\$ million)



1Q25 (R\$ million and %)



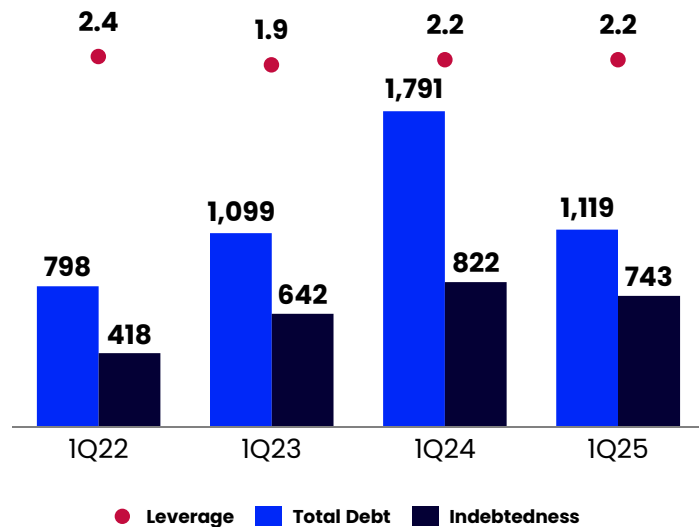
- The company had a 36% reduction in investments.
- Resources allocated mainly in restaurant openings planned for 2025, investments in technology and transformation, as well as reinvestment in the asset park, in order to extend the useful life of the assets.

Note: Figures include interest capitalization.

ENDIVIDATION

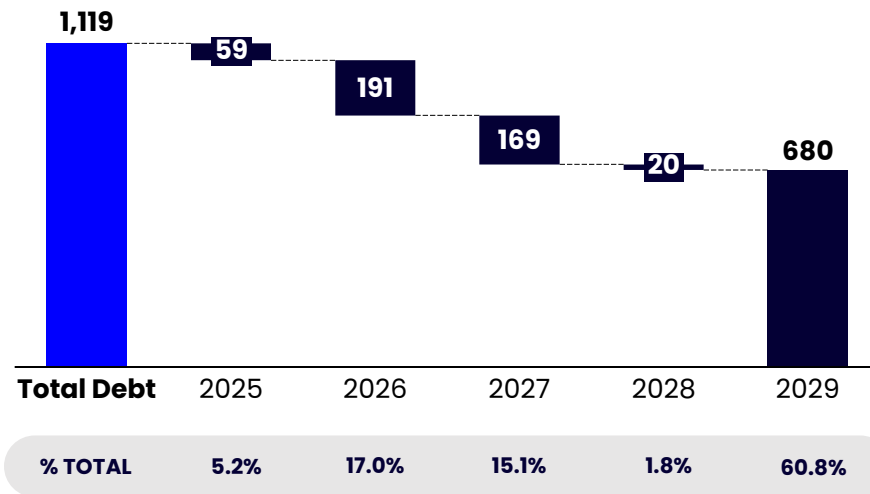
NET DEBT AND LEVERAGE ⁽¹⁾

(R\$ M, adjusted EBITDA)



DEBT STRUCTURE

(R\$ M, % of Total Debt)



- R\$1.119 billion gross debt, or **R\$743 million** net, and **2.2x** leverage (Net debt/Adjusted EBITDA ex-IFRS16).
- The company ended the period with cash of **R\$ 375.5 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.

