

# EARNINGS RELEASE

## 4Q24 and 2024

**Conference call on March 21,  
2025 - Friday**

*In Portuguese with simultaneous  
translation into English*

**Time: 11am (BRT) | 9am (EST)**

### 4Q24 RESULTS CONFERENCE CALL



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## HIGHLIGHTS

- » 31 RESTAURANTS OPENED IN THE QUARTER, OF WHICH 15 WERE OWN AND 14 WERE FRANCHISES OF THE BURGER KING® BRAND AND 2 WERE FRANCHISES OF POPEYES®. IN THE FULL YEAR, THE SYSTEM HAD 40 OPENINGS: 16 OWNED AND 21 FRANCHISES OF BURGER KING® AND 3 FRANCHISES OF POPEYES®.
- » COMPLETED THE ACQUISITIONS OF STARBUCKS® AND SUBWAY®, ADDING 114 OWN STORES AND 1,531 FRANCHISES, RESPECTIVELY.
- » DIGITAL SALES (TOTEM, DELIVERY, APP) ACCOUNTED FOR 50% OF THE COMPANY'S REVENUE.
- » BURGER KING® WITH A 0.7 P.P. GAIN IN MARKET SHARE<sup>(1)</sup> IN 2024
- » CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, HAS REACHED 19 MILLION REGISTERED USERS.
- » COMPARABLE SALES OF 9.4% FOR BURGER KING®, 16.1% FOR POPEYES®, -4.5% FOR STARBUCKS® AND, 10.4% IN SUBWAY®. IN THE YEAR 2024, A RESULT OF 13.1% FOR BURGER KING®, 12.8% FOR POPEYES®, -16.8% FOR STARBUCKS®<sup>(2)</sup> AND 1.7% FOR SUBWAY®<sup>(3)</sup>.
- » NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+21% VS. 4Q23) AND R\$ 4.6 BILLION IN THE FULL YEAR (+19% VS. 2023).
- » ADJUSTED EBITDA OF R\$ 181 MILLION, 20% YOY REDUCTION. EXCLUDING THE ONE-OFF EFFECT IN 4Q 2023, THE RESULT WOULD HAVE BEEN NEUTRAL VS. THE QUARTER.
- » EXCLUDING THE ONE-OFF EFFECT, ADJUSTED EBITDA WITHOUT IFRS 16 IN THE YEAR WOULD HAVE BEEN +15% VS. 2023.
- » NET DEBT REACHED R\$ 552.4 MILLION WITH A REDUCTION OF 19% AND LEVERAGE AT 1.6X.

(1) Source: Crest, from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024.

(2) Data used to calculate the annual SSS of Starbucks® supplied by SouthRock using the Zamp methodology, with the possibility of differences in equalization.

(3) Data used to calculate the annual SSS of Subway®, provided by Subway® Corporation applying Zamp methodology, there may be differences in equalization.

# MESSAGE FROM THE MANAGEMENT

The year 2024 was a milestone in the history of Zamp. Since the beginning of our Company, we have always believed in opportune foundations in the Brazilian market to the consolidation of major brands in the food sector, which is very fragmented in Brazil. Over the years, mainly driven by Burger King®, which gave us the possibility and the technical requirements to nurture this ambition, we evolved into the concept of a brand platform, in which multiple avenues of growth, in complementary markets, supported by a strong corporate culture, with talented people and a big dream, would give us important competitive advantages to grow in the country. The first step on this path took place in 2018, when we brought in Popeyes®. In 2024, under favorable circumstances, we were able to move forward with this plan and bring into our portfolio two iconic brands and market leaders in their respective categories, Starbucks® and Subway®. This complementarity of alternatives gives Zamp a privileged strategic position for the future as, under different timelines, all the brands still represent material opportunities for growth and value creation.

The fourth quarter was marked by a combination of the conclusion of these M&As and the sequential integration plan of multiple work fronts, with the operational closing of an important year for Burger King® and Popeyes®.

In this context, in 2024 Zamp achieved its all-time high net revenue of R\$4.6 billion, which represented a growth of 19% over the previous year. In addition, it now manages, directly and indirectly, a system with total gross revenue of approximately R\$8 billion. We went from a restaurant base of 1,039 at the end of 2023 to 2,708 operations at the end of 2024, including owned and franchised restaurants.

In the Burger King® brand, we closed the quarter with +9.4% SSS, which supported a year of +13.1% SSS, or almost 3x inflation for the period. Most of this growth came from transactions, with increased frequency and penetration gains from marketing initiatives. The commercial strategy for the year was essentially based on a strong value offer, supported by media investments, performance in *Free Standings* and progress in digital channels.

At Popeyes®, we held back growth for a while and had a year focused on operational progress, which has already started to show very positive signs. In the last quarter of the year, we reached the mark of +16% SSS (more than 3x inflation) and closed the year with +13% in this same indicator. This progress is the result of the brand's maturity, with significant growth in equity and trial. We will continue to build this brand in a market with a promising future in Brazil.

We took over Starbucks® in October 2024 and, given the circumstances, our operational focus was simple: quickly restore product availability in our stores, strengthen ties with our team and reconnect with our customers so that the experience could gradually become the Starbucks® experience again. Since then, in 2025, we have already made progress of more than 20 p.p. in SSS and we are very excited about the size of the opportunity for this brand in Brazil. Today, we have a footprint of 114 stores in the country and all our references point to the possibility of having at least 5x this volume over the next few years. We enter 2025 with the fundamentals already in place and we are starting to prepare for this new chapter in the brand's history.

# MESSAGE FROM THE MANAGEMENT

Subway® business has a distinctive feature from our other brands. The composition in Brazil is a 100% franchised model. Our role at the moment has been focused on re-establishing this connection with the franchise system, building the brand again with Brazilian consumers, improving our product portfolio and transforming the in-store experience through digitalization. Since we took over the brand, we have already managed to reverse the SSS trend, which was close to zero, to +10.4% in the last quarter of 2024. There is still plenty of room for us to grow productivity in the existing store base, combined with a strong growth plan for the future, including own stores.

Our digital strategy remains an important focus for the organization as we see better transactional unit economics in the vast majority of these interactions. We continue to make progress with the representativeness of self-service totems, our Loyalty/CRM program – (which already represents more than 53% of Burger King® revenues), the delivery channel and the order ahead functionality. Our sales through these channels already represent 50% of the company's total and grew by 31% over the previous year. The balance between the physical experience in our stores and these channels will be key so that in the future we have an increasingly better NPS and more customers interacting with our brands in different ways.

On the cost side of our products, the scenario was challenging for the quarter. Our main tray item, protein, suffered a sharp and sudden increase in the second half of the year. Due to the trajectory of our commercial performance, we opted to make progressive and assertive price adjustments, but these have not yet been able to mitigate the entire cost difference. As a result, adjusted for a one-off effect in 4Q23, our COGS worsened by 110 bps in the quarter.

In SG&A, we had a 40bps improvement vs. 4Q23 in restaurant expenses, while we had a 596bps worsening in G&A vs. the same period last year. This scenario was due to the investments we made so that we could structure ourselves into business units and improve governance, M&A expenses and the provision for asset write-offs.

This combination led Zamp to an adjusted EBITDA result, ex one-offs from 4Q23, neutral in the quarter and +15% in the annual result. Naturally, we were unable to explore the full materiality of the results of the acquisitions this quarter, while structural expenses have already been incurred. From 2025 onwards, our vision is that, with this structure, we will be able to leverage the productivity of the new brands, which will gradually contribute to a scenario of greater conversion into operating income.

Finally, in 2024 we completed the opening of 37 Burger King® operations and 3 Popeyes®, which reinforces our view of the size of the growth opportunity via Free Standings for BK and in various formats that will be part of our growth strategy from 2025 onwards, for all our brands.

The company ended the year with 1.6x leverage, which we believe is an adequate capital structure to support our growth plan.

This has been a year of major changes for the company, but with important milestones that will certainly take us further. More than ever, we remain focused on materializing all the opportunities we can exploit.

**Management Team – ZAMP S.A.**

# SUBSEQUENT EVENT

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## Prepayment of loans and financing

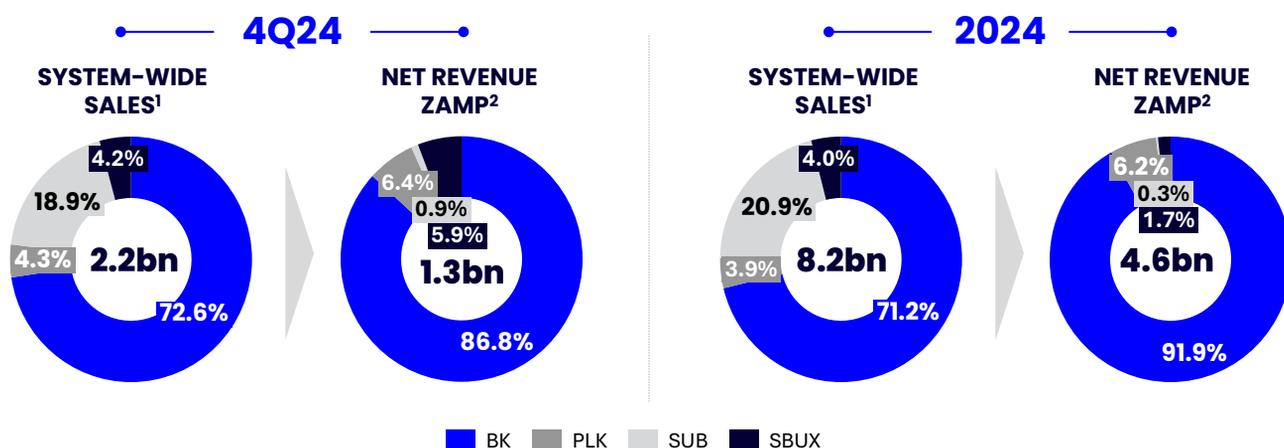
On March 7<sup>th</sup>, 2025, the Company prepaid its 2<sup>nd</sup> Commercial Note with Banco ABC and Haitong Bank in the amount of R\$ 131,226 million, the original maturity of which was April 26<sup>th</sup>, 2025. The purpose of this prepayment was to reduce financial expenses since there was the possibility of free cash on the mentioned date. This measure seeks to optimize the capital structure and reduce interest expenses. This event has no impact on the financial statements for the year ending December 31<sup>st</sup>, 2024.

# CONSOLIDATED INDICATORS

## ZAMP

### FINANCIAL HIGHLIGHTS - R\$ Million (CONSOLIDATED)

	4Q24	4Q23	VAR%	2024	2023	VAR%
<b>NET OPERATING REVENUE</b>	<b>1,296.7</b>	<b>1,074.1</b>	<b>20.7%</b>	<b>4,556</b>	<b>3,842</b>	<b>18.6%</b>
COGS	(450.8)	(317.3)	42.1%	(1,597.9)	(1,285.2)	24.3%
% OF NET OPERATING REVENUE	34.8%	29.5%	522bps	35.1%	33.5%	162bps
<b>ADJUSTED EBITDA</b>	<b>180.8</b>	<b>227.1</b>	<b>-20.4%</b>	<b>595.5</b>	<b>588.2</b>	<b>1.2%</b>
% OF NET OPERATING REVENUE	13.9%	21.1%	-720bps	13.1%	15.3%	-224bps
<b>ADJUSTED EBITDA WITHOUT IFRS 16</b>	<b>108.2</b>	<b>163.9</b>	<b>-34.0%</b>	<b>346.3</b>	<b>346.7</b>	<b>-0.1%</b>
% OF NET OPERATING REVENUE	8.3%	15.3%	-692bps	7.6%	9.0%	-142bps
NET PROFIT (LOSS)	(40.6)	59.3	-168.4%	(191.3)	(97.8)	-95.6%
NET PROFIT (LOSS) WITHOUT IFRS 16	(43.2)	59.3	-172.9%	(186.4)	(86.7)	-114.9%
GROSS DEBT	1,298.7	1,116.8	16.3%	1,298.7	1,116.8	16.3%
<b>NET DEBT (EX - IFRS 16)</b>	<b>552.4</b>	<b>680.2</b>	<b>-18.8%</b>	<b>552.4</b>	<b>680.2</b>	<b>-18.8%</b>
<b>EQUITY</b>	<b>1,546.0</b>	<b>1,393.7</b>	<b>10.9%</b>	<b>1,546.0</b>	<b>1,393.7</b>	<b>10.9%</b>



As announced to the market, 4Q24 was marked by an important step in the history of Zamp, with the acquisition of the right to operate Starbucks® (Oct 9<sup>th</sup>) and Subway® (Oct 16<sup>th</sup>) in Brazil.

Together, the 4 brands in the ecosystem, including franchises and company-owned stores, had gross revenue of R\$8.2 billion in 2024. This is an important result in the Company's strategy of consolidating its position as a QSR operator, significantly expanding its customer base and diversifying its categories, with iconic and complementary brands in the portfolio.

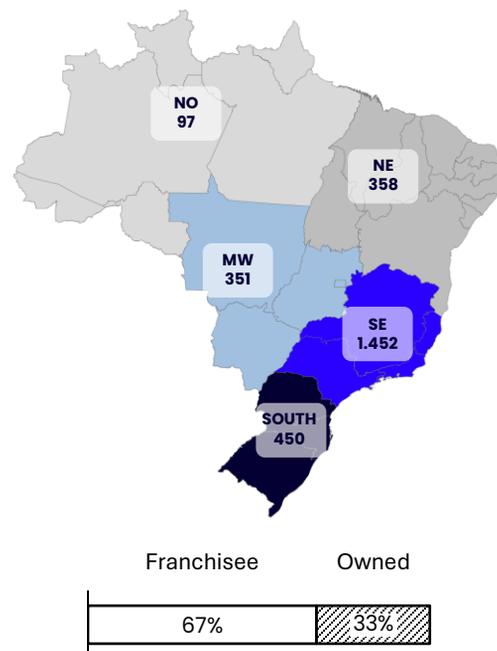
Consolidated COGS grew by 522 bps. However, excluding the one-off effect of R\$45 million in 4Q23, growth was 110 bps. Also, excluding the same effect on Adjusted EBITDA ex-IFRS, annual growth would have been 15%.

(1) System-Wide Sales: sum of gross sales of own and franchised stores, considers the annual amount transacted by all brands, including the period prior to Zamp's acquisitions, excluding Cancellations and Discounts.  
 (2) Net revenue from Zamp to Starbucks® and Subway® only takes into account the period after the purchase.

# STORE PORTFOLIO

## SYSTEM ZAMP

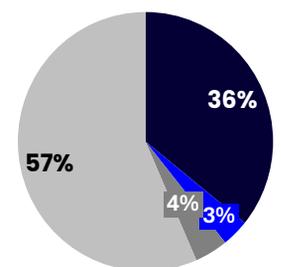
# STORES BY BRAND (end of period)	4Q24	4Q23	VAR.
<b>BURGER KING®</b>	<b>970</b>	<b>947</b>	<b>23</b>
OWN RESTAURANTS	697	691	6
FRANCHISED RESTAURANTS	273	256	17
<b>POPEYES®</b>	<b>93</b>	<b>92</b>	<b>1</b>
OWN RESTAURANTS	85	87	-2
FRANCHISED RESTAURANTS	8	5	3
<b>STARBUCKS®</b>	<b>114</b>	<b>0</b>	<b>114</b>
OWN RESTAURANTS	114	0	114
FRANCHISED RESTAURANTS	-	-	-
<b>SUBWAY®</b>	<b>1,531</b>	<b>0</b>	<b>1,531</b>
OWN RESTAURANTS	-	-	-
FRANCHISED RESTAURANTS	1,531	-	1,531
<b>ZAMP</b>	<b>2,708</b>	<b>1,039</b>	<b>1,669</b>
OWN RESTAURANTS	896	778	118
FRANCHISED RESTAURANTS	1,812	261	1,551



## FOOTPRINT

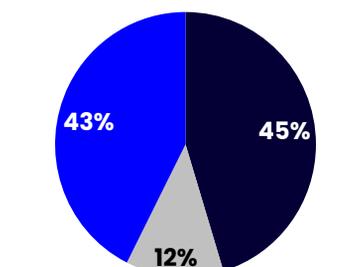
TOTAL 2,708

### DISTRIBUTION BY BRAND



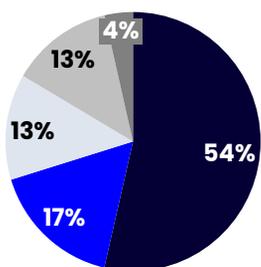
■ Burger King® ■ Starbucks®  
■ Popeyes® ■ Subway®

### DISTRIBUTION BY FORMAT<sup>(1)</sup>



■ Mall ■ Free Standing ■ In Line

### GEOGRAPHICAL DISTRIBUTION



■ SE ■ NE ■ NO  
■ SOUTH ■ CO

Zamp ended 2024 with 2,708 restaurants in its ecosystem, including franchises and owned restaurants. The significant growth is the result of the two acquisitions completed in October, when the operations of Starbucks® and Subway® in Brazil were merged and resulted in 114 and 1,531 stores added to the system, respectively, at the end of the quarter. With wide capillarity, the Company is present in all regions of the country, in different formats, which represents important alternatives for the business to allocate capital to grow.

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



**BURGER KING®**

## PORTFOLIO

Burger King® expanded its restaurant network with 29 openings in the period (15 owned operations: 12 Free Standing and 3 Food Court, as well as 14 franchises: 8 Free Standing, 5 Food Court and 1 In-Line), ending the quarter with 970 restaurants. In line with the strategy of improving the consumer journey and digitizing the experience, 10 remodeling projects were completed (9 in company-owned stores and 1 franchise), bringing the total to 28 in 2024, of which 21 are company-owned and 7 are franchises. During the year, 37 units were opened and 14 closed, as part of the brand's portfolio optimization effort.

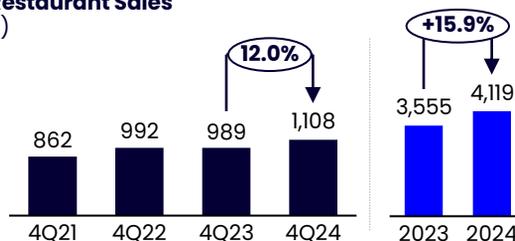
OPERATIONAL HIGHLIGHTS	4Q24	4Q23	VAR.	2024	2023	VAR.
<b>TOTAL # OF RESTAURANTS</b>	<b>970</b>	<b>947</b>	<b>23</b>	<b>970</b>	<b>947</b>	<b>23</b>
<b>OWN RESTAURANTS</b>						
# OWN RESTAURANTS START OF PERIOD	682	685	(3)	691	702	(11)
NEW RESTAURANT OPENINGS	15	21	(6)	16	24	(8)
RESTAURANT CLOSURES	-	(4)	4	(10)	(19)	9
RESTAURANT PURCHASES / TRANSFERS	-	(11)	11	-	(16)	16
<b># OWN RESTAURANTS END OF PERIOD</b>	<b>697</b>	<b>691</b>	<b>6</b>	<b>697</b>	<b>691</b>	<b>6</b>
<b>FRANCHISED RESTAURANTS</b>						
# FRANCHISED RESTAURANTS START OF PERIOD	259	231	28	256	225	31
NEW RESTAURANT OPENINGS	14	18	(4)	21	21	-
RESTAURANT CLOSURES	-	(4)	4	(4)	(6)	2
RESTAURANT PURCHASES / TRANSFERS	-	11	(11)	-	16	(16)
<b># FRANCHISED RESTAURANTS END OF PERIOD</b>	<b>273</b>	<b>256</b>	<b>17</b>	<b>273</b>	<b>256</b>	<b>17</b>

## RESTAURANT SALES

The brand concluded a quarter of strong restaurant sales growth, with R\$1.1 billion in net revenue, +12% vs. 4Q23. For the year, it totaled R\$4.1 billion - an increase of 16% over 2023.

This strong sales result, sustained by the SSS of 9.4% in the quarter and 13.1% in the year, was the result of an assertive value proposition, the performance of our Free Standings stores and the growth of digital channels, which contributed to the brand having a market share gain<sup>(1)</sup> of 0.7 p.p. in 2024, ending 4Q24 with 22.3%.

Net Restaurant Sales (R\$M)

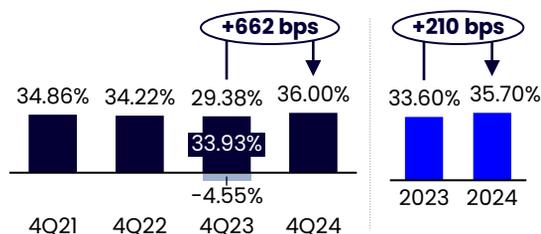


SSS	9.9%	13.0%	-2.4%	9.4%	0.7%	13.1%
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## GROSS MARGIN

During the second half, the inflationary trend in proteins negatively impacted the brand's gross margin, which has been adapting commercial levers to accommodate this new scenario. In the quarterly comparison, the worsening of 662 bps vs. 4Q23 is mainly due to the effect of non-recurring tax credits recognized in 4Q23 (R\$45M). Without this impact, the increase would have been 210 bps in the quarter.

Cost of Goods Sold (% Net Restaurant Sales)



## CAMPAIGNS

The period was also marked by irreverent marketing campaigns, characteristic of the brand, generating engagement and boosting the commercial strategy. The main highlights were the development of flavored glosses in partnership with influencer Mari Maria - which sold out in 3 days of the campaign, the licensing of Arcane - from the League of Legends universe, as well as the Black Friday campaign with pix worth R\$0.01.

(1) Source: Crest, from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024.



**POPEYES®**

## PORTFOLIO

In the period, PLK had 2 openings - both franchises in the Food Court format - and no closures, ending the year with 93 units. The priority remains to increase the brand's consideration, execute the initiatives to increase sales and consequently gain operational efficiency, to further resume restaurant growth and extract all the potential that the brand has in the QSR industry.

### OPERATIONAL HIGHLIGHTS

	4Q24	4Q23	VAR.	2024	2023	VAR.
<b>TOTAL # OF RESTAURANTS</b>	<b>93</b>	<b>92</b>	<b>1</b>	<b>93</b>	<b>92</b>	<b>1</b>
<b>OWN RESTAURANTS</b>						
# OWN RESTAURANTS START OF PERIOD	85	85	-	87	63	24
NEW RESTAURANT OPENINGS	-	2	(2)	-	24	(24)
RESTAURANT CLOSURES	-	-	-	(2)	-	(2)
<b># OWN RESTAURANTS END OF PERIOD</b>	<b>85</b>	<b>87</b>	<b>(2)</b>	<b>85</b>	<b>87</b>	<b>(2)</b>
<b>FRANCHISED RESTAURANTS</b>						
# FRANCHISED RESTAURANTS START OF PERIOD	6	2	4	5	-	5
NEW RESTAURANT OPENINGS	2	3	(1)	3	5	(2)
RESTAURANT CLOSURES	-	-	-	-	-	-
<b># FRANCHISED RESTAURANTS END OF PERIOD</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>8</b>	<b>5</b>	<b>3</b>

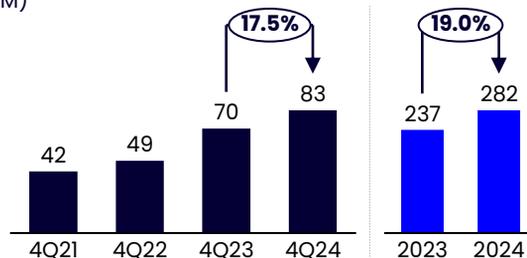
## RESTAURANT SALES

Popeyes® achieved net sales of R\$82.6 million in 4Q24, an increase of 17.5% compared to the same period last year. For the full year 2024, revenue of R\$282 million represented an increase of 19.0% vs. 2023.

The brand has consecutively shown accelerated sales growth. This quarter, SSS was 16.1%, ~3x inflation, with +12.8% in 2024.

A significant part of this growth was driven by a significant increase in traffic, which contributed to approximately two thirds of the quarterly result. According to data from Crest<sup>(1)</sup>, 2024 marked a gain of 3.3 p.p. in the brand's market share. The solid sales performance is a reflection of initiatives focused on improving the customer experience, as well as evolution in operational consistency without jeopardizing the artisanal characteristics that make our product so distinctive.

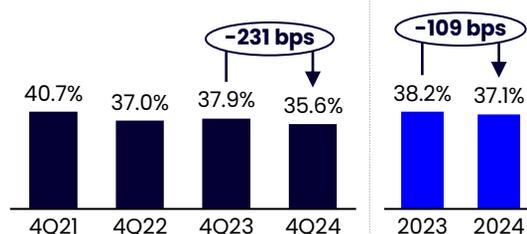
### Net Restaurant Sales (R\$M)



SSS	23.2%	8.1%	4.5%	16.1%	5.7%	12.8%
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### Cost of Goods Sold

(% Net Restaurant Sales)



## GROSS MARGIN

Assertive campaigns, revenue management and sourcing strategies led to a gain in gross margin, even against a backdrop of rising raw material costs. In the quarter, the advance was 231bps, leaving gross margin at 64.4%. For the year, the gain was 109 bps, with a margin of 62.9% for the period.

(1) Source: Crest, from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024.

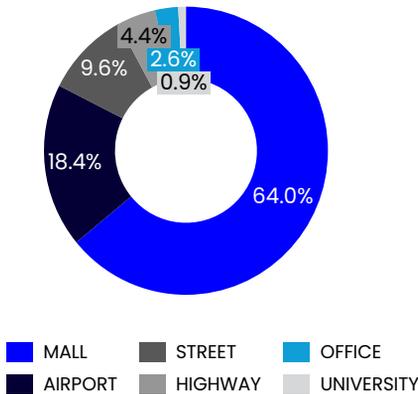


**STARBUCKS®**



## PORTFOLIO

On October 9<sup>th</sup>, 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 the assets from the former operator. The contract, which is valid for 15 years and renewable for a further 15, allows the Company to operate only through own stores. With the transaction, 114 stores were added to the portfolio.



Today, in our portfolio of 114 restaurants, the format with the most attractive unit economics is Airports, which, with average sales of approximately 2x the rest of the portfolio, has returns well above the average of usual QSR operations. Office, University and Highways are still formats where exposure is very low in Brazil, but which we see working very well in other markets. As for Malls and Street, even in a year when we had around 17% negative SSS, the average annual sale per asset was close to R\$3 million.

Looking ahead, when we analyze the penetration of Starbucks® in Brazil, compared to several other markets, in various criteria, we find that there are still significant white spaces for us to cover and increase our presence in the Brazilian territory.

## PERFORMANCE AND PRIORITIES

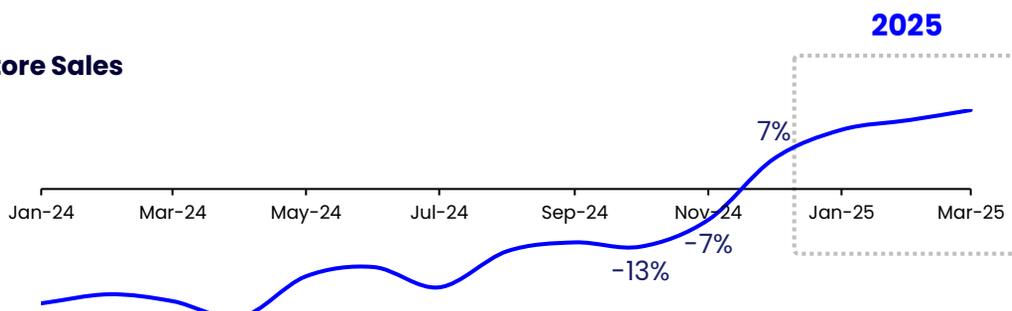
Net restaurant sales in 4Q24<sup>(1)</sup> were R\$76.2 million, with a gross margin of 70.3%, even in a challenging coffee cost scenario. As such, the brand made a positive contribution to Zamp's gross margin, diluting the total cost given the COGS below the average for other operations.

Starbucks® ended the quarter with a SSS of -4.5%, but within the quarter itself, after the start of our operation, we could already see a SSS swing of more than 20 p.p. between the months.

In 2024, even with ~17% negative SSS, this group of stores had gross revenue of approximately R\$330 million. The simple fact that these stores return to the baseline they already performed in 2023 would have represented revenues of approximately R\$400 million.

Since we took over, we have already recovered the stores supply, began restarting the delivery channel, and are working tirelessly so that our customers gradually realize that the Starbucks® experience is back.

### Same Store Sales (R\$ M)





**SUBWAY®**

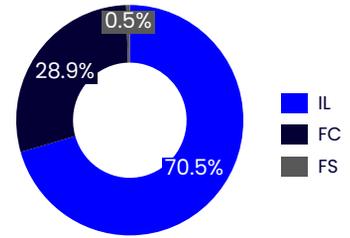
## PORTFOLIO

Also in October, the company acquired the Master Franchise contract for the brand Subway® in Brazil. With a complementary profile to the other Zamp brands, Subway® is also one of the most iconic brands, globally known, and with benchmark products within its categories. The contract runs for 15 years and can be renewed for a further 10 years.

With a very dispersed store base, the chain has approximately one thousand franchisees. The brand's current focus is on getting closer to these operators, providing all the support and management know-how the company has acquired over the last few years and getting closer to customers, after a period without activations, innovations and important campaigns.

Currently, the chain of stores is made up 100% of franchises, but as we get to know the business better over the next few years, we intend to explore growth via our own operations as well.

Due to the dynamics of investments and the need for average sales, Subway® can be present in practically any location in the national territory, which significantly expands our diversification and capacity to grow in Brazil.



**1°** QSR Brazil in number of stores

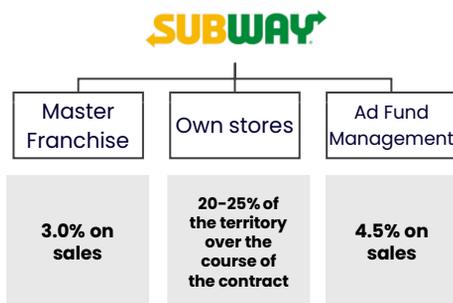
**2°** QSR in number of stores world-wide

**4°** Largest restaurant chain in the Subway® footprint

## PERFORMANCE AND PRIORITIES

In 2024, the brand exceeded R\$1.7 billion in system sales, of which R\$473.7 million in the fourth quarter, closing with a positive SSS of 10.4%. With this royalty income generated by franchise operations, versus our corporate structure to support the brand's development in Brazil, we have made a positive contribution to Zamp's consolidated result since the fourth quarter.

## BUSINESS MODEL



(i) Management of the franchisee base in Brazil, with a fee of 3.0% for Zamp (+5.0% for Subway® Corporation), in addition to managing the brand's Ad Fund of 4.5% of restaurant net revenues, and;

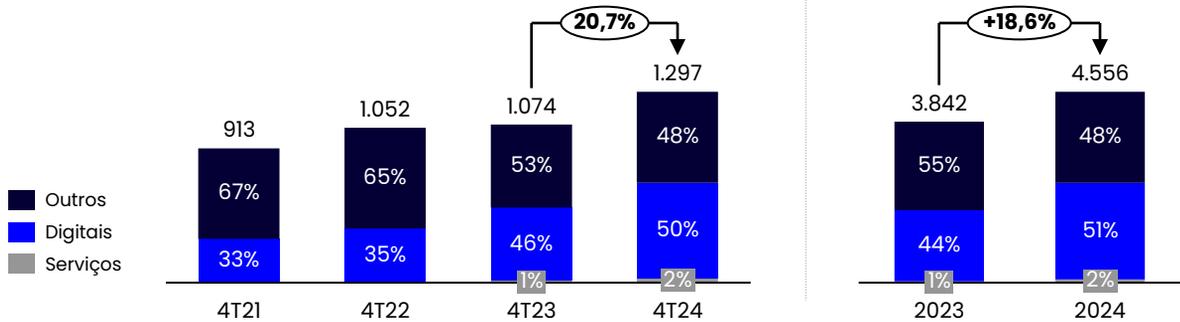
Also, the Company expects to begin with stabilizing the franchise business, helping our franchisees with operational consistency, regaining the strength of the brand, and consequently increasing sales.



**,zamp**

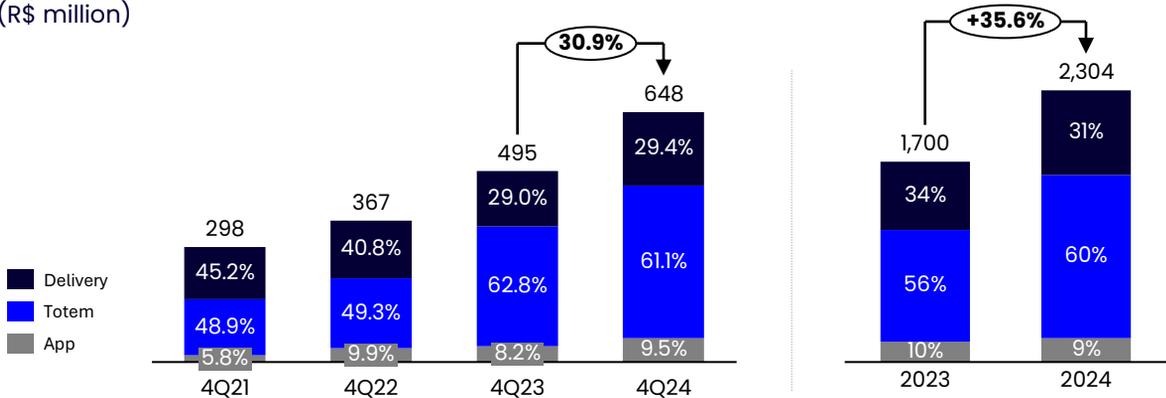
# NET REVENUE

## Total Net Operating Revenue<sup>(1)</sup> (R\$ million)



The Company achieved net operating revenue of R\$1.3 billion in the fourth quarter of 2024, an increase of 20.7% compared to the same period last year. The annual total was R\$4.6 billion, an increase of 18.6%.

## Digital Restaurant Sales (R\$ million)



Digital sales, made up of delivery, totem and app, accounted for 50% of the quarter's total revenue, reaching R\$648 million in the period - an increase of 30.9%. Delivery performance had another quarter of positive results, with an increase of 32.6% in the quarterly comparison. In addition, self-service totems grew by 27.5% compared to the same period last year, an important growth vector for the company.

In this quarter, Burger King® reached the mark of 53.5% of total identified sales and Clube BK, Burger King®'s loyalty program and the main driver of the CRM strategy, ended the period with approximately 19 million users.

Digital platforms have been important mechanisms for gaining operational efficiency, offering more assertive interaction, a better experience for our guests, reduced waiting time, as well as supporting revenue management initiatives that optimize gross margin, such as suggestions to increase the items on the tray.

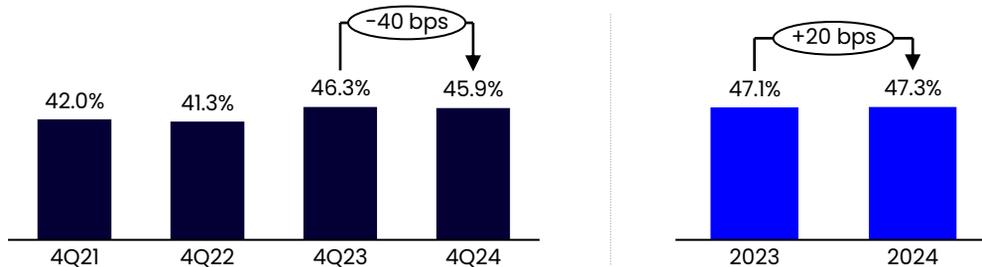
The consistent growth in these channels is partly the result of the investments the Company has made in recent years in modernization through the digitalization of its restaurants, with the aim of providing the best experience for customers.

(1) Service revenue reported separately from 2023 given the relevance of the line with the addition of Subway® to the portfolio.

## SALES EXPENSES

In 4Q24, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 45.9% of net revenue, a reduction of 40 bps compared to the same period last year.

### % Net Operating Revenue



### Detailed Selling Expenses

(R\$ million)	4Q24	4Q23	VAR %	4Q24 % NOR	4Q23 % NOR	LTM24	LTM23	VAR%	LTM24 % NOR	LTM23 % NOR
<b>NET OPERATING REVENUE</b>	<b>1,296.7</b>	<b>1,074.1</b>	<b>20.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4,556.4</b>	<b>3,842.0</b>	<b>18.6%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>TOTAL SALES EXPENSES</b>	<b>(725.7)</b>	<b>(609.4)</b>	<b>19.1%</b>	<b>-56.0%</b>	<b>-56.7%</b>	<b>(2,599.5)</b>	<b>(2,228.9)</b>	<b>16.6%</b>	<b>-57.1%</b>	<b>-58.0%</b>
PERSONNEL COSTS	(239.5)	(202.9)	18.1%	-18.5%	-18.9%	(867.6)	(715.5)	21.3%	-19.0%	-18.6%
ROYALTIES AND MARKETING	(133.5)	(91.7)	45.6%	-10.3%	-8.5%	(481.9)	(375.2)	28.5%	-10.6%	-9.8%
OCCUPANCY AND UTILITIES COSTS	(82.4)	(78.9)	4.3%	-6.4%	-7.4%	(321.8)	(296.0)	8.7%	-7.1%	-7.7%
PRE-OPERATING EXPENSES	(3.3)	(6.0)	-45.7%	-0.3%	-0.6%	(6.9)	(13.3)	-48.3%	-0.2%	-0.3%
DEPRECIATION AND AMORTIZATION	(126.7)	(105.7)	19.9%	-9.8%	-9.8%	(436.8)	(405.5)	7.7%	-9.6%	-10.6%
OTHER SALES EXPENSES	(140.3)	(124.1)	13.0%	-10.8%	-11.6%	(484.5)	(423.5)	14.4%	-10.6%	-11.0%
<b>TOTAL SELLING EXPENSES EX-PRE-OPER. AND DEP./AMORT.</b>	<b>(595.7)</b>	<b>(497.7)</b>	<b>19.7%</b>	<b>-45.9%</b>	<b>-46.3%</b>	<b>(2,55.9)</b>	<b>(1,810.1)</b>	<b>19.1%</b>	<b>-47.3%</b>	<b>-47.1%</b>

This reduction is due to a combination of factors:

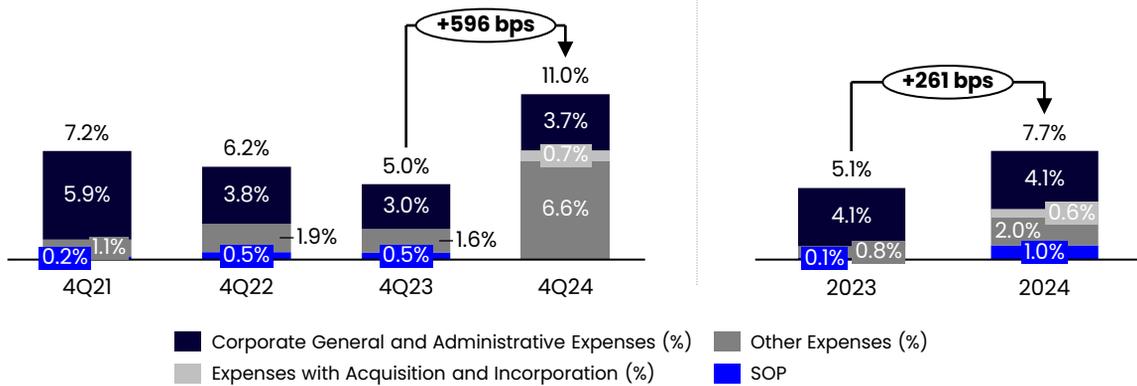
- A 42 bps decrease in personnel expenses mainly due to operating leverage;
- An increase of 176 bps in Royalties & Marketing in the comparison, mainly driven by a reclassification of expenses that were allocated to occupancy but refer to the promotion fund in shopping centers;
- Other selling expenses fell by 74 bps, as a result of a combination of:
  - Increase of 31 bps in Maintenance, due to a greater concentration of expenses in the quarter, and;
  - Reduction of 105 bps in Delivery expenses which, despite having a greater share of total sales (+131 bps), did not have the same impact of non-recurring write-offs as in 2023.
- Finally, a reduction of 100 bps in Occupancy & Utilities, due to the reclassification mentioned above;

In the Ex-IFRS16 view, the line amounted to 51.5% of net operating revenue, an improvement of 68 bps compared to the previous year, due to operating leverage by fixed rent.

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 11.0% of net operating revenue in 4Q24, an increase of 596 bps compared to 4Q23. Excluding the non-recurring effects, we'll comment on below, the Company's restructuring, with the acquisition of new brands and investment in business units, accounted for a large part of this YoY growth.

### % Net Operating Revenue



### Detailed General and Administrative Expenses

(R\$ million)			4Q24		4Q23				LTM24		LTM23	
	4Q24	4Q23	VAR %	% NOR	% NOR	LTM24	LTM23	VAR%	% NOR	% NOR		
<b>NET OPERATING REVENUE</b>	<b>1,296.7</b>	<b>1,074.1</b>	<b>20.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4,556.4</b>	<b>3,842.0</b>	<b>18.6%</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(151.7)</b>	<b>(61.5)</b>	<b>146.5%</b>	<b>-11.7%</b>	<b>-5.7%</b>	<b>(394.6)</b>	<b>(228.7)</b>	<b>72.6%</b>	<b>-8.7%</b>	<b>-6.0%</b>		
GENERAL AND ADMINISTRATIVE EXPENSES <sup>(1)</sup>	(48.1)	(31.9)	50.6%	-3.7%	-3.0%	(185.8)	(158.5)	17.2%	-4.1%	-4.1%		
ACQUISITION AND INCORPORATION COSTS	(8.8)	-	n.a.	-0.7%	0.0%	(25.2)	-	n.a.	-0.6%	0.0%		
DEPRECIATION AND AMORTIZATION	(9.0)	(7.8)	21.5%	-0.7%	-0.7%	(44.7)	(33.1)	34.9%	-1.0%	-0.9%		
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(85.8)	(16.9)	396.3%	-6.6%	-1.6%	(91.9)	(21.8)	321.5%	-2.0%	-0.6%		
SHARE PLAN COSTS	-	(4.9)	-100.0%	0.0%	-0.5%	(47.0)	(15.2)	208.3%	-1.0%	-0.4%		
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.</b>	<b>(142.7)</b>	<b>(54.1)</b>	<b>163.7%</b>	<b>-11.0%</b>	<b>-5.0%</b>	<b>(349.9)</b>	<b>(195.6)</b>	<b>78.9%</b>	<b>-7.7%</b>	<b>-5.1%</b>		

### Main non-recurring effects in 4Q24:

- M&A expenses, which had a negative impact of 68 bps;
- Provision for the write-off of fixed assets of IT, maintenance and store stock, with an impact of -534 bps;

(1) Considers a gain on negative goodwill recognized for the acquisition of Café Pacifico in the amount of R\$21 million.

# EBITDA AND NET PROFIT

## ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The company's Adjusted EBITDA totaled R\$180.8 million in the fourth quarter, down 20% year-on-year. The EBITDA margin was 13.9%, a decrease of 7.2 p.p. Excluding the non-recurring effects of 2023, the Company had a neutral performance in adjusted EBITDA this quarter.

In the annual view, the result of R\$595.5 million represented an increase of 1.2%, with an EBITDA margin of 13.1% - a reduction of 2.2 p.p.

Adjusted EBITDA (ex-IFRS 16)	4Q24 vs 4Q23			2024 vs 2023		
	4Q24	4Q23	4Q23	2024	2023	2023
<b>Profit (loss) for the period</b>	<b>(40.6)</b>	<b>59.3</b>	<b>-168%</b>	<b>(191.3)</b>	<b>(97.8)</b>	<b>96%</b>
(+) Net financial result	44.6	39.6	12%	173.1	178.9	-3%
(+) Depreciation and amortization	136.3	113.5	20%	483.7	440.5	10%
(+/-) Income tax and social contribution	(35.5)	(13.1)	170%	(17.4)	18.2	-196%
<b>EBITDA</b>	<b>104.8</b>	<b>199.4</b>	<b>-47%</b>	<b>448.0</b>	<b>539.7</b>	<b>-17%</b>
EBITDA margin	8.1%	18.6%	-10.5pp	9.8%	14.0%	-4.2pp
(+) Other expenses*	63.9	16.9	279%	68.4	19.9	243%
(+) Stock option plan costs	0.0	4.9	-100%	47.0	15.2	208%
(+) Acquisition and incorporation expenses	8.8	0.0	0%	25.2	0.0	0%
(+) Pre-operating expenses	3.3	6.0	-46%	6.9	13.3	-48%
<b>Adjusted EBITDA</b>	<b>180.8</b>	<b>227.1</b>	<b>-20%</b>	<b>595.5</b>	<b>588.2</b>	<b>1%</b>
Adjusted EBITDA Margin	13.9%	21.1%	-7.2pp	13.1%	15.3%	-2.2pp

\* Considers write-offs of property, plant and equipment (reimbursement insurance, obsolescence, results of asset sales and impairment) and considers a gain on negative goodwill recognized for the acquisition of Café Pacifico in the amount of R\$21 million.

## ADJUSTED EBITDA (ex-IFRS 16)

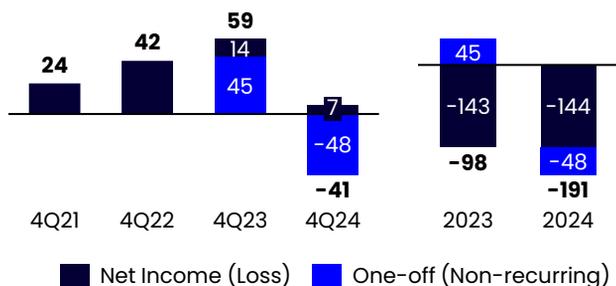
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	4Q24 vs 4Q23			2024 vs 2023		
	4Q24	4Q23	4Q23	2024	2023	2023
<b>IFRS 16 effects</b>	<b>(72.6)</b>	<b>(63.2)</b>	<b>15%</b>	<b>(249.2)</b>	<b>(241.5)</b>	<b>-21%</b>
<b>Adjusted EBITDA Ex-effects of IFRS16</b>	<b>108.2</b>	<b>163.9</b>	<b>-34%</b>	<b>346.3</b>	<b>346.7</b>	<b>0%</b>
Adjusted EBITDA Margin Ex-effects of IFRS16	8.3%	15.3%	-6.9pp	7.6%	9.0%	-1.4pp

In the ex-IFRS view, the Company achieved an Adjusted EBITDA of R\$108.2 million, down 34% on the same period last year. EBITDA margin fell by 692 bps to 8.3%. **Excluding the effect of the R\$45M non-recurring charges reported in 4Q23, EBITDA would have fallen by 9% in the quarter, but grown by 15% year-on-year.**

## NET PROFIT (LOSS)

(R\$ million)



The Company recorded a loss of R\$41 million in the fourth quarter of 2024, a worsening of R\$100 million compared to the same period in 2023. In the year to date, the loss was R\$191 million, an increase of R\$93 million compared to 2023.

# DEBT

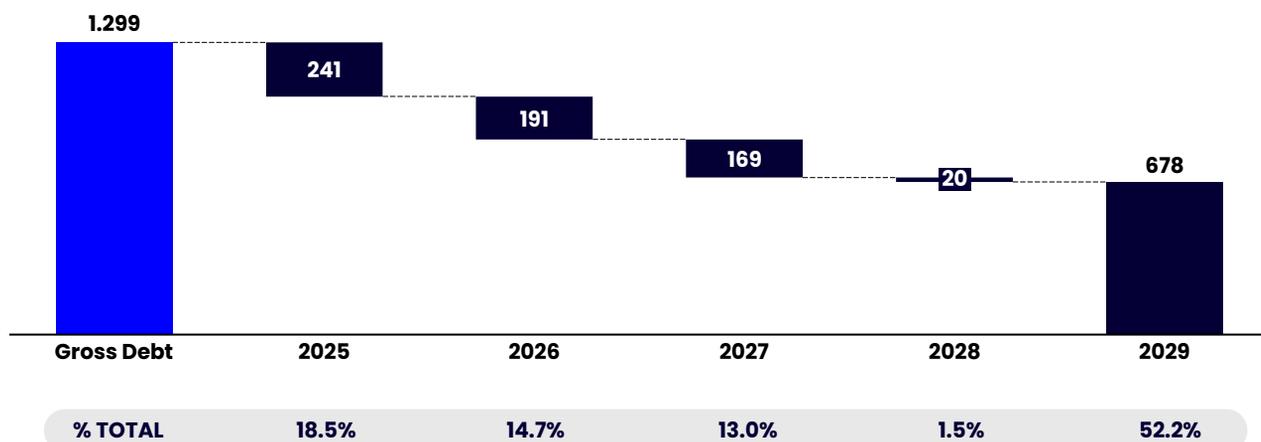
## TOTAL DEBT

The Company ended the fourth quarter of 2024 with a net debt of R\$552.4 million, a leverage of 1.6x, excluding the effects of IFRS 16. Debt repayments during the year totaled R\$517 million, with an inflow of R\$700 million via CRA. Net debt decreased due to the inflow of R\$450 million via a capital increase, partially used in the acquisition of the new brands.

<b>Net Debt<sup>(1)</sup></b> (R\$ million)	<b>4Q21</b>	<b>4Q22</b>	<b>4Q23</b>	<b>4Q24</b>
<b>Loans and Financing</b>	<b>790.3</b>	<b>1,013.6</b>	<b>1,116.8</b>	<b>1,298.7</b>
Current	153.5	149.5	543.4	240.7
Non-current	636.7	864.1	573.5	1,058.0
<b>Cash and cash equivalents and financial investments</b>	<b>450.8</b>	<b>519.1</b>	<b>436.6</b>	<b>746.2</b>
Cash and cash equivalents and investments (current)	450.8	519.1	436.6	745.8
Financial investments (non-current)	0,0	0.0	0.0	0.5
<b>Net Debt</b>	<b>339.5</b>	<b>494.4</b>	<b>680.2</b>	<b>552.4</b>
<b>ADJUSTED EBITDA ex IFRS 16 (LTM)</b>	<b>49.7</b>	<b>337.3</b>	<b>346.7</b>	<b>346.3</b>
Net Debt/Total Adjusted EBITDA (LTM)	6.8x	1.5x	2.0x	1.6x

## Debt repayment schedule <sup>(1)</sup>

(R\$ million)

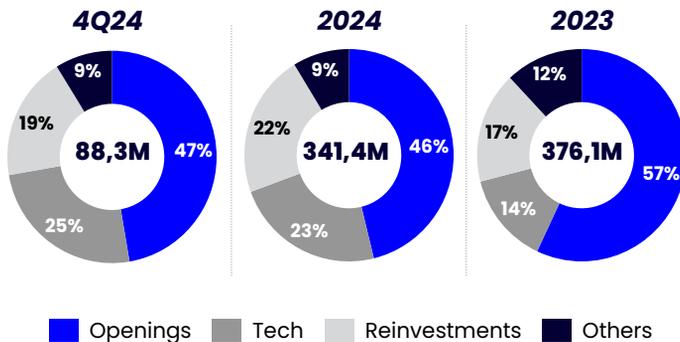


(1) Total Debt does not include the SWAP MTM balance, which is available in a separate account on the balance sheet.

# CAPEX AND CASH FLOW

## CAPEX

(R\$ million) Amounts include interest capitalization.



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. The composition of CAPEX was mainly driven by new investments in remodeling and expansion improvements in technology and maintenance of the restaurant portfolio.

## ADJUSTED OPERATING CASH FLOW (ex-IFRS 16)

(R\$ million)

Adjusted Cash Flow (ex-IFRS 16)	4Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
<b>CONSOLIDATED EBITDA</b>	<b>104.8</b>	<b>199.4</b>	<b>(94.5)</b>	<b>448.0</b>	<b>539.7</b>	<b>(91.7)</b>
ITEMS BETWEEN EBITDA AND CASH GENERATED FROM OPERATIONS	107.7	86.6	21.0	276.0	172.5	103.5
<b>CASH GENERATED FROM OPERATIONS</b>	<b>212.5</b>	<b>286.0</b>	<b>(73.5)</b>	<b>724.0</b>	<b>712.2</b>	<b>11.8</b>
<b>VARIATIONS IN WORKING CAPITAL</b>	<b>10.5</b>	<b>(12.9)</b>	<b>23.3</b>	<b>(151.9)</b>	<b>(111.4)</b>	<b>(40.5)</b>
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(57.0)	(40.9)	(16.2)	(31.1)	3.0	(34.1)
INVENTORIES	11.6	(9.1)	20.7	(19.9)	14.4	(34.3)
SUPPLIERS AND RENTS PAYABLE	101.6	107.3	(5.8)	38.0	(6.0)	44.0
SALARIES AND SOCIAL CHARGES	(19.2)	(21.1)	2.0	(34.1)	(43.0)	8.9
TAXES TO BE RECOVERED	(26.5)	(49.0)	22.6	(104.8)	(79.8)	(25.0)
INTEREST PAYMENTS ON LOANS AND FINANCING	(89.2)	(68.4)	(20.8)	(157.8)	(157.7)	(0.0)
INTEREST PAYMENTS ON LEASE LIABILITIES	-	(6.5)	6.5	(18.1)	(24.9)	6.7
OTHER CHANGES IN ASSETS AND LIABILITIES	(12.3)	13.2	(25.5)	(83.4)	(61.3)	(22.1)
<b>OPERATING CASH FLOW (as reported)</b>	<b>121.4</b>	<b>211.4</b>	<b>(90.0)</b>	<b>312.8</b>	<b>356.9</b>	<b>(44.1)</b>
IFRS 16	(72.6)	(56.7)	(15.9)	(231.1)	(216.6)	(14.4)
INTEREST PAYMENTS ON LOANS AND FINANCING	89.2	68.4	20.8	157.8	157.7	0.0
CAPITALIZED INTEREST	-	(11.4)	11.4	(32.1)	(32.1)	(0.0)
SECURITIES	(0.0)	(0.1)	0.1	(5.0)	2.1	(7.1)
<b>ADJUSTED OPERATING CASH FLOW</b>	<b>138.0</b>	<b>211.6</b>	<b>(73.6)</b>	<b>202.3</b>	<b>268.0</b>	<b>(65.6)</b>
<b>INVESTMENT CASH FLOW (as reported)</b>	<b>117.3</b>	<b>(86.9)</b>	<b>204.2</b>	<b>(689.5)</b>	<b>(207.2)</b>	<b>(482.2)</b>
CAPITALIZED INTEREST	-	11.4	(11.4)	32.1	32.1	0.0
SECURITIES	(276.1)	(30.5)	(245.6)	277.9	(168.8)	446.7
<b>ADJUSTED INVESTMENT CASH FLOW</b>	<b>(158.8)</b>	<b>(106.0)</b>	<b>(52.8)</b>	<b>(379.4)</b>	<b>(344.0)</b>	<b>(35.5)</b>
<b>ADJUSTED FREE CASH FLOW</b>	<b>(20.8)</b>	<b>105.7</b>	<b>(126.5)</b>	<b>(177.1)</b>	<b>(76.0)</b>	<b>(101.1)</b>
<b>CASH FLOW FROM FINANCING (as reported)</b>	<b>(211.7)</b>	<b>(60.5)</b>	<b>(151.1)</b>	<b>343.6</b>	<b>(113.8)</b>	<b>457.5</b>
INCOME FROM FINANCIAL INVESTMENTS	18.9	9.5	9.5	69.8	48.4	21.4
IFRS 16	72.6	56.7	15.9	231.1	216.6	14.4
INTEREST PAYMENTS ON LOANS AND FINANCING	(89.2)	(68.4)	(20.8)	(157.8)	(157.7)	(0.0)
<b>ADJUSTED FINANCING CASH FLOW</b>	<b>(209.4)</b>	<b>(62.8)</b>	<b>(146.5)</b>	<b>486.8</b>	<b>(6.6)</b>	<b>493.3</b>
OPENING CASH BALANCE	976.4	393.7	582.7	436.6	519.1	(82.5)
CLOSING CASH BALANCE	746.2	436.6	309.7	746.2	436.6	309.7
<b>INCREASE (DECREASE) IN CASH</b>	<b>(230.2)</b>	<b>42.8</b>	<b>(273.0)</b>	<b>309.7</b>	<b>(82.5)</b>	<b>392.2</b>

The company's adjusted operating cash generation in 2024 was R\$202.3 million, a reduction of 24% when compared to R\$268 million in 2023. This result is due to a worsening of R\$22 million in Other Variations and R\$40.5 million in working capital, mainly related to the increase in Recoverable Taxes resulting from the operation's tax credits, accounts receivable due to the increase in sales and inventory with the incorporation of Starbucks®.

# RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of December 31, 2024, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any additional services beyond those contracted for external audit services.

The Company follows a formal procedure of consulting independent auditors to ensure that the provision of other services does not affect their independence and objectivity, which are essential for performing independent audit services. The Company's policy regarding the engagement of independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

When contracting such services, the Company's policies are based on principles that safeguard the auditor's independence. According to internationally accepted standards, these principles include:

- (a) the auditor must not audit their own work;
- (b) the auditor must not assume a management role for their client; and
- (c) the auditor must not legally represent their client's interests.

**Management Team – ZAMP S.A.**

# DEFINITIONS

**App:** Functionality that takes into account orders previously placed through the app for in-store pickup;

**CRM:** Customer Relationship Management – a tool for managing the flow of information captured from customers;

**Delivery:** of the order to a destination predefined by the customer;

**Drive-thru:** Mode that allows customers to place orders without leaving their cars;

**Adjusted EBITDA:** this is a non-accounting measure prepared by the Company, which corresponds to EBITDA adjusted for pre-operating expenses, expenses with acquisitions and mergers 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 operating performance including: (i) write-offs of fixed assets (claims, obsolescence, results from the sale of assets and impairment provisions); and (ii) share plan costs;

**Store Models:** (i) Free Standings: Street stores with a drive-thru lane. (ii) Mall: Stores located in shopping centers, hypermarkets, airports, bus terminals, and ghost kitchens. (iii) In-line: Stores with direct access to public streets, featuring indoor seating areas with tables and chairs, as well as highway locations without drive-thru and office stores.

**NRG:** Net Restaurants Growth;

**NPS:** Net Promoter Score;

**Transfers:** Sale of own restaurants to franchisees;

**Self ordering kiosks:** Self-service totem;

**OPA:** Public Offering of Shares;

**Comparable sales in the same restaurants or Same Store Sales (SSS):** Following RBI's calculation methodology, it considers sales from Burger King® restaurants operated by Zamp that have been open for at least 13 months, Popeyes® restaurants that have been open for at least 17 months, Starbucks® restaurants that have been open for at least 13 months, and Subway® restaurants that have been open for at least 13 months, compared to the same period of the previous year. Additionally, restaurants that have been closed for more than 7 consecutive days within a month are excluded from the comparable base.

# ATTACHMENTS

## CONSOLIDATED EPS (IFRS-16) 4Q24 and 2024

(R\$ Million)

	4Q24	4Q23	VAR %	LTM24	LTM23	VAR%
<b>NET OPERATING REVENUE</b>	<b>1,296.7</b>	<b>1,074.1</b>	<b>20.7%</b>	<b>4,556.4</b>	<b>3,841.9</b>	<b>18.6%</b>
GROSS SALES REVENUE	1,461.0	1,179.4	23.9%	5,098.2	4,196.4	21.5%
DEDUCTIONS FROM SALES REVENUE	(194.4)	(119.7)	62.5%	(620.4)	(404.3)	53.4%
GROSS REVENUE FROM SERVICES RENDERED	33.8	15.9	112.8%	88.2	55.9	57.9%
DEDUCTIONS FROM INCOME FROM SERVICES RENDERED	(3.6)	(1.6)	126.6%	(9.7)	(6.1)	60.0%
<b>COST OF GOODS SOLD</b>	<b>(450.8)</b>	<b>(317.3)</b>	<b>42.1%</b>	<b>(1,597.9)</b>	<b>(1,285.2)</b>	<b>24.3%</b>
<b>GROSS PROFIT</b>	<b>845.9</b>	<b>756.7</b>	<b>11.8%</b>	<b>2,958.5</b>	<b>2,556.8</b>	<b>15.7%</b>
<b>TOTAL SALES EXPENSES</b>	<b>(725.7)</b>	<b>(609.4)</b>	<b>19.1%</b>	<b>(2,599.5)</b>	<b>(2,228.9)</b>	<b>16.6%</b>
PERSONNEL COSTS	(239.5)	(202.9)	18.1%	(867.6)	(715.5)	21.3%
ROYALTIES AND MARKETING	(133.5)	(91.7)	45.6%	(481.9)	(375.2)	28.5%
OCCUPANCY AND UTILITIES COSTS	(82.4)	(78.9)	4.3%	(321.8)	(296.0)	8.7%
PRE-OPERATING EXPENSES	(3.3)	(6.0)	-45.7%	(6.9)	(13.3)	-48.3%
DEPRECIATION AND AMORTIZATION	(126.7)	(105.7)	19.9%	(436.8)	(405.5)	7.7%
OTHER SALES EXPENSES	(140.3)	(124.1)	13.0%	(484.5)	(423.5)	14.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(151.7)</b>	<b>(61.5)</b>	<b>146.5%</b>	<b>(394.6)</b>	<b>(228.7)</b>	<b>72.6%</b>
GENERAL AND ADMINISTRATIVE EXPENSES	(48.1)	(31.9)	50.6%	(185.8)	(158.5)	17.2%
ACQUISITION AND INCORPORATION COSTS	(8.8)	-	n.a.	(25.2)	-	n.a.
DEPRECIATION AND AMORTIZATION	(9.0)	(7.8)	21.5%	(44.7)	(35.0)	34.9%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(85.8)	(16.9)	396.3%	(91.9)	(20.0)	321.5%
NET INCOME FROM CLAIMS	-	-	n.a.	-	-	n.a.
SHARE PLAN COSTS	-	(4.9)	-100.0%	(47.0)	(15.2)	208.3%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.</b>	<b>(142.7)</b>	<b>(54.1)</b>	<b>163.7%</b>	<b>(349.9)</b>	<b>(195.6)</b>	<b>78.9%</b>
<b>OPERATING RESULT BEFORE FINANCIAL RESULT</b>	<b>(31.5)</b>	<b>85.8</b>	<b>-136.7%</b>	<b>(35.6)</b>	<b>99.3</b>	<b>-135.9%</b>
<b>FINANCIAL RESULT</b>	<b>(44.6)</b>	<b>(39.6)</b>	<b>12.5%</b>	<b>(173.1)</b>	<b>(178.9)</b>	<b>3.2%</b>
FINANCIAL EXPENSES	(69.7)	(50.3)	38.5%	(254.5)	(235.0)	8.3%
FINANCIAL INCOME	25.1	10.7	134.9%	81.4	56.1	45.2%
<b>RESULT BEFORE IR AND CSLL</b>	<b>(76.1)</b>	<b>46.2</b>	<b>-264.7%</b>	<b>(208.7)</b>	<b>(79.8)</b>	<b>162.1%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>35.5</b>	<b>13.1</b>	<b>170.2%</b>	<b>17.4</b>	<b>(18.2)</b>	<b>195.6%</b>
CURRENT TAXES	-	-	n.a.	-	-	n.a.
DEFERRED TAXES	35.5	13.1	170.2%	17.4	(18.2)	195.6%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(40.6)</b>	<b>59.3</b>	<b>-168.4%</b>	<b>(191.3)</b>	<b>(98.0)</b>	<b>95.6%</b>

## EX-IFRS 16 4Q24 and 2024

(R\$ Million)

	4Q24	4Q23	VAR %	LTM24	LTM23	VAR%
<b>NET OPERATING REVENUE</b>	<b>1,296.7</b>	<b>1,074.1</b>	<b>20.7%</b>	<b>4,556.4</b>	<b>3,841.9</b>	<b>18.6%</b>
GROSS SALES REVENUE	1,461.0	1,179.4	23.9%	5,098.2	4,196.4	21.5%
DEDUCTIONS FROM SALES REVENUE	(194.4)	(119.7)	62.5%	(620.4)	(404.3)	53.4%
GROSS REVENUE FROM SERVICES RENDERED	33.8	15.9	112.8%	88.2	55.9	57.9%
DEDUCTIONS FROM INCOME FROM SERVICES RENDERED	(3.6)	(1.6)	126.6%	(9.7)	(6.1)	60.0%
<b>COST OF GOODS SOLD</b>	<b>(450.8)</b>	<b>(317.3)</b>	<b>42.1%</b>	<b>(1,597.9)</b>	<b>(1,285.2)</b>	<b>24.3%</b>
<b>GROSS PROFIT</b>	<b>845.9</b>	<b>756.7</b>	<b>11.8%</b>	<b>2,958.5</b>	<b>2,556.8</b>	<b>15.7%</b>
<b>TOTAL SALES EXPENSES</b>	<b>(748.8)</b>	<b>(630.2)</b>	<b>18.8%</b>	<b>(2,673.0)</b>	<b>(2,299.6)</b>	<b>16.2%</b>
PERSONNEL COSTS	(239.5)	(202.9)	18.1%	(867.6)	(715.5)	21.3%
ROYALTIES AND MARKETING	(133.5)	(91.7)	45.6%	(481.9)	(375.2)	28.5%
OCCUPANCY AND UTILITIES COSTS	(154.2)	(141.5)	8.9%	(567.9)	(534.8)	6.2%
PRE-OPERATING EXPENSES	(3.3)	(6.0)	45.7%	(6.9)	(13.3)	-48.3%
DEPRECIATION AND AMORTIZATION	(78.0)	(63.9)	22.1%	(264.2)	(237.5)	11.3%
OTHER SALES EXPENSES	(140.3)	(124.1)	13.0%	(484.5)	(423.5)	14.4%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(151.9)</b>	<b>(61.7)</b>	<b>146.1%</b>	<b>(395.5)</b>	<b>(229.5)</b>	<b>72.3%</b>
GENERAL AND ADMINISTRATIVE EXPENSES	(48.9)	(32.6)	50.2%	(188.9)	(161.3)	17.1%
ACQUISITION AND INCORPORATION COSTS	(8.8)	-	n.a.	(25.2)	-	n.a.
DEPRECIATION AND AMORTIZATION	(9.0)	(7.4)	21.5%	(44.7)	(33.1)	34.9%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(85.2)	(16.8)	405.0%	(89.7)	(19.9)	350.1%
NET INCOME FROM CLAIMS	-	-	n.a.	-	-	n.a.
SHARE PLAN COSTS	-	(4.9)	100.0%	(47.0)	(15.2)	208.3%
<b>OPERATING RESULT BEFORE FINANCIAL RESULT</b>	<b>(54.9)</b>	<b>64.8</b>	<b>-184.7%</b>	<b>(110.0)</b>	<b>27.6</b>	<b>-498.0%</b>
<b>FINANCIAL RESULT</b>	<b>(25.2)</b>	<b>(18.6)</b>	<b>35.7%</b>	<b>(91.2)</b>	<b>(90.4)</b>	<b>0.8%</b>
FINANCIAL EXPENSES	(50.3)	(29.3)	71.9%	(172.6)	(146.5)	17.8%
FINANCIAL INCOME	25.1	10.7	134.9%	81.4	56.1	45.2%
<b>RESULT BEFORE IR AND CSLL</b>	<b>(80.1)</b>	<b>46.2</b>	<b>-273.3%</b>	<b>(201.2)</b>	<b>(62.8)</b>	<b>220.4%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>36.8</b>	<b>13.1</b>	<b>180.6%</b>	<b>14.9</b>	<b>(18.2)</b>	<b>181.6%</b>
CURRENT TAXES	-	-	n.a.	-	-	n.a.
DEFERRED TAXES	36.8	13.1	180.6%	14.9	(18.2)	181.6%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(43.2)</b>	<b>59.3</b>	<b>-172.9%</b>	<b>(186.4)</b>	<b>(81.0)</b>	<b>130.1%</b>

# ATTACHMENTS

## BALANCE SHEET

2023 e 2024  
(R\$ Million)

	Dec/31/2024	Dec/31/2023	VAR R\$	VAR %
<b>ACTIVE</b>				
<b>CURRENT ASSETS</b>				
CASH AND CASH EQUIVALENTS	48.3	81.3	(33.0)	-41%
SECURITIES	697.5	355.3	342.2	96%
ACCOUNTS RECEIVABLE	242.0	213.7	28.3	13%
DERIVATIVE FINANCIAL INSTRUMENTS	2.4	-	2.4	-
INVENTORIES	198.	161.1	36.9	23%
TAXES TO BE RECOVERED	70.3	52.9	17.4	33%
OTHER RECEIVABLES AND PREPAYMENTS	44.7	37.7	6.9	18%
<b>TOTAL CURRENT ASSETS</b>	<b>1,303.2</b>	<b>902.1</b>	<b>401.1</b>	<b>44%</b>
<b>NON-CURRENT ASSETS</b>				
SECURITIES	0.5	-	0.5	-
TAXES TO BE RECOVERED	314.5	227.2	87.4	38%
LEGAL CLAIMS	49.8	42.9	6.8	16%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	-	-	-	-
OTHER ACCOUNTS RECEIVABLE	7.1	12.4	(5.3)	-43%
INVESTMENT	-	-	-	-
LEASING	808.5	795.1	13.4	2%
REAL ESTATE	1,380.4	1,378.7	1.7	0%
INTANGIBLE	814.0	759.1	54.8	7%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,374.8</b>	<b>3,215.4</b>	<b>159.4</b>	<b>5%</b>
<b>TOTAL ASSETS</b>	<b>4,678.0</b>	<b>4,117.5</b>	<b>560.5</b>	<b>14%</b>
	<b>Dec/31/2024</b>	<b>Dec/31/2023</b>	<b>VAR R\$</b>	<b>VAR %</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
SUPPLIERS	390.1	357.5	32.6	9%
PARTNER SUPPLIERS	2.9	-	2.9	-
SALARIES AND SOCIAL CHARGES	149.2	121.7	27.5	23%
LOANS AND FINANCING	240.7	543.4	(302.6)	-56%
LEASE LIABILITIES	201.9	181.2	20.7	11%
CORPORATE OBLIGATIONS	36.6	30.9	5.7	18%
TAX OBLIGATIONS	36.0	30.7	5.3	17%
DEFERRED REVENUE	8.6	13.4	(4.8)	-36%
RELATED PARTIES	-	-	-	-
DERIVATIVE FINANCIAL INSTRUMENTS	1.2	-	1.2	-
DIVIDENDS AND INTEREST ON EQUITY	-	-	-	-
OTHER ACCOUNTS PAYABLE	62.4	28.0	34.5	123%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,129.7</b>	<b>1,306.7</b>	<b>(177.0)</b>	<b>-14%</b>
<b>NON-CURRENT LIABILITIES</b>				
LOANS AND FINANCING	1,058.0	573.5	484.5	84%
PROVISION FOR LEGAL CLAIMS	49.6	44.0	5.6	13%
TAX OBLIGATIONS	4.0	4.3	(0.3)	-6%
DEFERRED REVENUE	6.3	4.8	1.5	32%
PARCELS CONTINGENT ON ACQUISITIONS	-	-	-	-
LEASE LIABILITIES	735.2	734.6	0.6	0%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	54.4	56.0	(1.5)	-3%
DERIVATIVE FINANCIAL INSTRUMENTS	92.2	-	92.2	-
OTHER ACCOUNTS PAYABLE	2.4	-	2.4	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,002.3</b>	<b>1,417.1</b>	<b>585.1</b>	<b>41%</b>
<b>NET EQUITY</b>				
SOCIAL CAPITAL	1,911.1	1,461.1	450.0	31%
PROFIT RESERVE	-	-	-	-
CAPITAL RESERVES AND STOCK OPTION PLAN	711.7	733.3	(21.7)	-3%
TREASURY SHARES	(54.7)	(62.3)	7.6	-12%
OTHER COMPREHENSIVE INCOME	(92.3)	(0.0)	(92.3)	576631%
ACCUMULATED PROFIT (LOSS)	(929.7)	(738.4)	(191.3)	26%
RESULT FOR THE YEAR	-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,546.0</b>	<b>1,393.7</b>	<b>152.3</b>	<b>11%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,678.0</b>	<b>4,117.5</b>	<b>560.5</b>	<b>14%</b>

# ATTACHMENTS

## CASH FLOW

2023 e 2024

(R\$ Million)

	4Q24	4Q23	2024	2023
<b>NET CASH OPERATING ACTIVITIES</b>	<b>121.4</b>	<b>211.4</b>	<b>312.8</b>	<b>356.9</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>212.5</b>	<b>286.0</b>	<b>724.0</b>	<b>712.2</b>
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(76.1)	46.2	(208.7)	(79.6)
DEPRECIATION AND AMORTIZATION OF FIXED AND INTANGIBLE ASSETS	87.1	71.4	308.9	270.6
AMORTIZATION OF LEASES	49.2	42.2	174.8	169.9
INTEREST, CHARGES, EXCHANGE AND MONETARY VARIATION	41.6	48.3	199.9	197.8
OTHER	110.6	78.0	249.1	153.6
<i>BONUS PROVISIONS</i>	0.8	(0.4)	30.4	15.2
<i>EQUITY INCOME</i>	-	-	-	-
<i>PROVISION FOR LEGAL CLAIMS</i>	35.0	35.5	87.3	79.4
<i>REVERSAL OF PROVISION FOR INVENTORY OBSOLESCENCE</i>	(0.2)	0.2	1.1	0.1
<i>RESULT ON THE WRITE-OFF OF FIXED AND INTANGIBLE ASSETS</i>	85.5	15.4	102.5	30.0
<i>PDD AND WRITE-OFF OF NON-FINANCIAL ASSETS</i>	0.8	10.4	2.9	5.9
<i>UPDATING OF INSTALLMENTS CONTINGENT ON UNPAID ACQUISITIONS</i>	-	-	-	-
<i>SHARE PLAN COSTS</i>	-	4.9	47.0	15.2
<i>PROVISION FOR IMPAIRMENT</i>	10.1	12.0	(0.7)	7.8
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>(91.1)</b>	<b>(74.6)</b>	<b>(411.2)</b>	<b>(355.3)</b>
<b>VARIATION IN WORKING CAPITAL</b>	<b>10.5</b>	<b>(12.9)</b>	<b>(151.9)</b>	<b>(111.4)</b>
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(57.0)	(40.9)	(31.1)	3.0
INVENTORIES	11.6	(9.1)	(19.9)	14.4
SUPPLIERS AND RENTS PAYABLE	102.9	107.3	35.1	12.5
PARTNER SUPPLIERS	(1.3)	-	2.9	(18.5)
SALARIES AND SOCIAL CHARGES	(19.2)	(21.1)	(34.1)	(43.0)
TAXES TO BE RECOVERED	(26.5)	(49.0)	(104.8)	(79.8)
<b>INTEREST PAYMENTS ON LOANS AND FINANCING</b>	<b>(89.2)</b>	<b>(68.4)</b>	<b>(157.8)</b>	<b>(157.7)</b>
<b>INTEREST PAYMENTS ON LEASE LIABILITIES</b>	<b>-</b>	<b>(6.5)</b>	<b>(18.1)</b>	<b>(24.9)</b>
<b>OTHER CHANGES IN ASSETS AND LIABILITIES</b>	<b>(12.3)</b>	<b>13.2</b>	<b>(83.4)</b>	<b>(61.3)</b>
ACTIVE FINANCIAL INSTRUMENTS	-	-	-	-
CORPORATE OBLIGATIONS	11.9	9.8	5.7	6.7
ACTIVE RELATED PARTIES	-	-	-	-
OTHER ACCOUNTS RECEIVABLE	-	-	-	-
LEGAL CLAIMS	(22.2)	(13.7)	(81.7)	(57.2)
OTHER	-	-	-	-
TAX OBLIGATIONS	1.1	1.3	2.9	(3.2)
INCOME TAX AND SOCIAL CONTRIBUTION PAID	-	-	-	-
NET DEFERRED INCOME	(0.2)	0.8	(3.2)	(6.5)
ADVANCE PAYMENTS	(9.2)	2.4	(8.4)	5.4
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-	-
INTEREST ON EQUITY PAYABLE	-	-	-	-
OTHER ACCOUNTS PAYABLE	6.3	12.7	1.3	(6.6)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>117.3</b>	<b>(86.9)</b>	<b>(689.5)</b>	<b>(207.2)</b>
ACQUISITION OF FIXED ASSETS	(80.5)	(113.6)	(278.6)	(312.0)
ACQUISITION OF INTANGIBLE ASSETS	(7.8)	(3.9)	(62.4)	(64.1)
AMOUNT PAID ON ACQUISITION OF INVESTMENTS	(70.5)	-	(70.5)	-
AFAC	-	-	-	-
REIMBURSABLE SHARE OFFERING EXPENSES	-	-	-	-
INVESTMENTS AND REDEMPTIONS IN SECURITIES	276.1	30.5	(277.9)	168.8
AMOUNT PAID ON ACQUISITION OF INVESTMENTS NET OF CASH ACQUIRED ON ACQUISITION	-	-	-	-
<b>NET CASH FINANCING ACTIVITIES</b>	<b>(211.7)</b>	<b>(60.5)</b>	<b>343.6</b>	<b>(113.8)</b>
CAPITAL PAID IN DURING THE PERIOD	-	-	-	-
GOODWILL ON THE ISSUE OF SHARES NET OF ISSUE COSTS	-	-	-	-
SHARE ISSUE COSTS	-	-	-	-
PURCHASE OF TREASURY SHARES	(1.9)	-	(28.8)	-
RAISING LOANS AND FINANCING (PRINCIPAL)	-	-	700.0	225.0
BORROWING COSTS	-	-	(27.8)	(1.3)
ADVANCE (CAPITAL INCREASE)	0.0	-	450.0	-
PURCHASE OF TREASURY SHARES	-	-	-	-
PAYMENT OF LOANS AND FINANCING (PRINCIPAL)	(137.2)	(3.8)	(518.7)	(120.9)
CONTINGENT CONSIDERATION PAYMENTS AND PAYABLES FOR THE ACQUISITION OF SUBSIDIARIES	-	-	-	-
INTEREST ON EQUITY PAYABLE	-	-	-	-
LEASE LIABILITY PAYMENTS	(72.6)	(56.7)	(231.1)	(216.6)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>27.1</b>	<b>63.9</b>	<b>(33.0)</b>	<b>35.8</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	21.2	17.3	81.3	45.5
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	48.3	81.3	48.3	81.3

# ATTACHMENTS

## STORE FORMAT

Total Formats	BK		PLK		SUBX	SUB	ZAMP		VAR.
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q24	4Q24	4Q23	VAR.
<b>Own</b>									
Mall	445	447	85	87	95	0	625	534	91
Free Standing	231	218	0	0	3	0	234	218	16
In Line	21	26	0	0	16	0	37	26	11
<b>Franchises</b>									
Franchisee	273	256	8	5	0	1531	1812	261	1551
<b>Total</b>	<b>970</b>	<b>947</b>	<b>93</b>	<b>92</b>	<b>114</b>	<b>1531</b>	<b>2708</b>	<b>1039</b>	<b>1669</b>

