

# EARNINGS RELEASE

## 1Q26

# zamp

## HIGHLIGHTS (1Q26 vs 1Q25)

- »» NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+15% VS. 1Q25);
- »» 28.3% GROWTH IN DIGITAL SALES (KIOSK, DELIVERY, APP), WHICH ACCOUNTED FOR 60.6% OF COMPANY REVENUE.
- »» SAME-STORE SALES OF 6.0% FOR BURGER KING®, 25.4% FOR POPEYES®, 11.6% FOR STARBUCKS® AND 20.6% FOR SUBWAY®;
- »» ADJUSTED EBITDA OF R\$ 123 MILLION, A 2.9% YoY DECREASE;
- »» GROSS MARGIN OF 66.7% (+333bps VS 1Q25);
- »» NET DEBT REACHED R\$ 947.1 MILLION AND LEVERAGE AT 2.1X;

# SUBSEQUENT EVENT

---

## **Issuance of Book-Entry Commercial Paper**

In April 2026, the Company redeemed the 12th debenture issue and, as a result, also in April 2026, issued the 3rd series of Book-Entry Commercial Notes, in a single series, totaling R\$500,000 with a par value of R\$1 per note, which were credited to the Company's bank account.

The term is 2 years from the date of issuance, maturing in April 2028, with covenants similar to those of the Company's other financial debts.

The funds raised will be used for general corporate purposes, including, but not limited to, strengthening working capital, paying obligations, and making investments in expansion and/or in the ordinary course of the Company's business.

The Company's Management assessed that this event does not affect the information presented in the individual and consolidated quarterly financial statements for the period ended March 31, 2026.

## **Resolutions of the Extraordinary and Ordinary General Meeting**

At the Extraordinary and Ordinary General Meeting held in April 2026, the financial statements, the Management Report, and the directors' accounts for the fiscal year ended December 31, 2025, were approved, as well as the appropriation of net income, with the loss carried forward to retained earnings, and no dividends distributed.

On that same date, the consolidation of all common shares issued by the Company was approved, at a ratio of 1,000 shares to 1 share, without changing the amount of the capital stock.

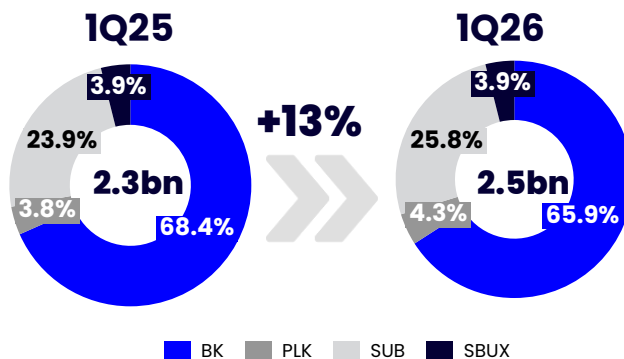
Additionally, matters related to corporate governance were approved, including the composition of the Board of Directors and the total annual compensation of the management for the 2026 fiscal year.

# ZAMP CONSOLIDATED INDICATORS

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

	1Q26	1Q25	VAR%
<b>NET OPERATING REVENUE</b>	<b>1,326.4</b>	<b>1,158.6</b>	<b>14.5%</b>
COGS	(441.8)	(424.4)	4.1%
% OF NET OPERATING REVENUE	33.3%	36.6%	-333bps
<b>ADJUSTED EBITDA</b>	<b>122.9</b>	<b>126.7</b>	<b>-2.9%</b>
% OF NET OPERATING REVENUE	9.3%	10.9%	-166bps
<b>ADJUSTED EBITDA EX-IFRS 16</b>	<b>52.5</b>	<b>60.1</b>	<b>-12.6%</b>
% OF NET OPERATING REVENUE	4.0%	5.2%	-123bps
NET INCOME (LOSS)	(108.9)	(43.5)	150.2%
NET INCOME (LOSS) EX-IFRS 16	(107.8)	(43.3)	149.2%
GROSS DEBT	1,246.4	1,118.6	11.4%
<b>NET DEBT (EX-IFRS 16)</b>	<b>947.1</b>	<b>743.1</b>	<b>27.5%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1,394.3</b>	<b>1,519.1</b>	<b>-8.2%</b>

## SYSTEM-WIDE SALES<sup>1</sup>



With all four brands integrated into its portfolio, the Zamp ecosystem generated gross revenue of R\$ 2.5 billion in the first quarter of 2026, a 13% increase versus the same quarter of the prior year, which already included the Subway® and Starbucks® operations.

The expansion of the consolidated gross margin reflects the revenue management strategy that the Company continues to adopt as a way to mitigate the impacts of inflationary pressure. In addition, the diversification of the Company's revenue, with greater service revenue from Subway operations, contributes to further dilution of the cost of goods sold on a consolidated basis.

Lastly, Adjusted EBITDA totaled R\$ 122.9 million for the period, a 2.9% decrease versus the same quarter of 2025, driven by higher SG&A investments aimed at delivering a better customer experience as well as strengthening the corporate structure to support the growth of the new brands.

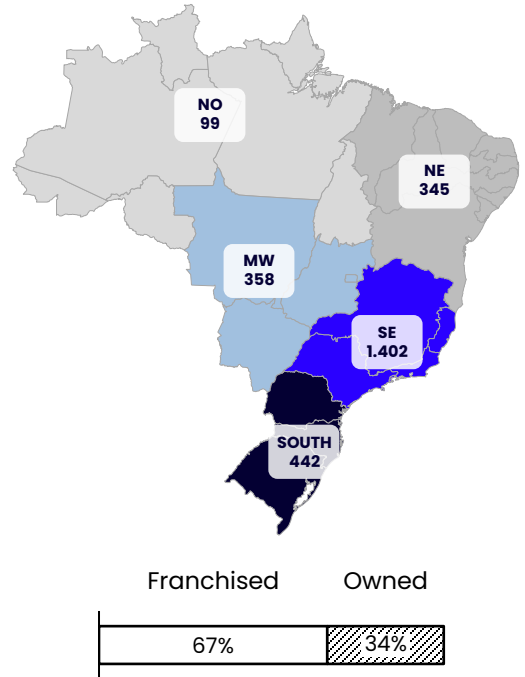
(1) System-Wide Sales: sum of sales from owned and franchised stores; considers the total annual amount transacted across all brands, excluding cancellations and discounts.

# STORE PORTFOLIO

## ZAMP SYSTEM

### # LOJAS POR MARCA (fim do período)

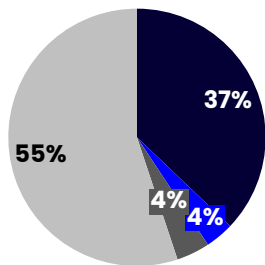
	1Q26	1Q25	VAR
<b>BURGER KING</b>	<b>982</b>	<b>959</b>	<b>23</b>
COMPANY-OWNED RESTAURANTS	695	685	10
FRANCHISED RESTAURANTS	287	274	13
<b>POPEYES</b>	<b>95</b>	<b>89</b>	<b>6</b>
COMPANY-OWNED RESTAURANTS	87	81	6
FRANCHISED RESTAURANTS	8	8	0
<b>STARBUCKS</b>	<b>111</b>	<b>114</b>	<b>-3</b>
COMPANY-OWNED RESTAURANTS	111	114	-3
FRANCHISED RESTAURANTS	0	0	0
<b>SUBWAY</b>	<b>1,458</b>	<b>1,518</b>	<b>-60</b>
COMPANY-OWNED RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1,458	1,518	-60
<b>ZAMP</b>	<b>2,646</b>	<b>2,680</b>	<b>-34</b>
COMPANY-OWNED RESTAURANTS	893	880	13
FRANCHISED RESTAURANTS	1,753	1,800	-47



## FOOTPRINT

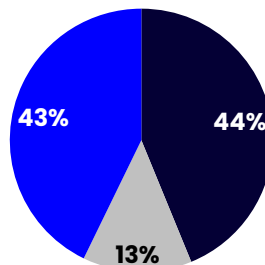
TOTAL 2,646

### DISTRIBUTION BY BRAND



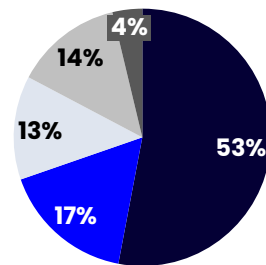
■ Burger King\* 
 ■ Starbucks\*  
■ Popeyes\* 
 ■ Subway\*

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



■ Mall 
 ■ Free Standing 
 ■ In-Line

### GEOGRAPHIC DISTRIBUTION



■ SE 
 ■ NE 
 ■ N  
■ S 
 ■ CW

At the end of 1Q26, Zamp had 2,646 units in operation, including company-owned and franchised stores, distributed across the four brands that make up its portfolio. With a presence throughout Brazil and operation in multiple formats, the Company ensures nationwide reach, contributing to more decisive strategic decisions and more efficient capital management.

(1) Mall format includes Food Court, Airport, University and Ghost Kitchen stores; Office stores and stores on highways without drive-thru are considered In-Line.



**BURGER KING®**

## PORTFOLIO

Burger King® closed the quarter with 982 restaurants in operation, comprising 695 company-owned units – following the opening of 1 new store and the closure of 1 store – and 287 franchised, with 5 store openings and 2 closures, resulting in a net reduction of 3 units in the period.

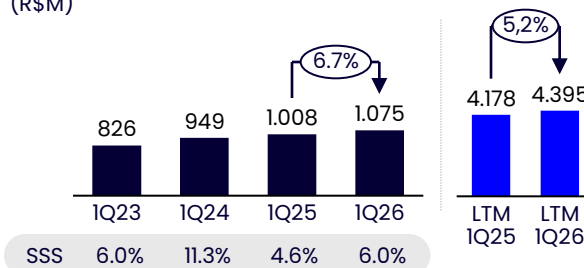
OPERATIONAL HIGHLIGHTS	IQ26	IQ25	VAR.
<b># TOTAL RESTAURANTS</b>	<b>982</b>	<b>959</b>	<b>6</b>
<b>COMPANY-OWNED RESTAURANTS</b>			
# COMPANY-OWNED RESTAURANTS BEGINNING OF PERIOD	695	697	(2)
NEW RESTAURANT OPENINGS	1	-	1
RESTAURANT CLOSURES	(1)	(11)	10
RESTAURANT ACQUISITIONS / TRANSFERS	-	(1)	1
<b># COMPANY-OWNED RESTAURANTS END OF PERIOD</b>	<b>695</b>	<b>685</b>	<b>10</b>
<b>FRANCHISED RESTAURANTS</b>			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	290	273	-
NEW RESTAURANT OPENINGS	2	2	-
RESTAURANT CLOSURES	(5)	(2)	(3)
RESTAURANT ACQUISITIONS / TRANSFERS	-	1	(1)
<b># FRANCHISED RESTAURANTS END OF PERIOD</b>	<b>287</b>	<b>274</b>	<b>(4)</b>

## RESTAURANT SALES

Burger King® closed another quarter with growth in restaurant sales, reaching R\$1.1 billion in net sales – an increase of 6.7% compared to IQ25. Over the trailing 12 months, revenue totaled R\$4.4 billion, representing a 5.2% increase versus the same period last year.

In the quarter, the brand recorded SSS of 6.0%, improving 60bps vs. 4Q25, which had ended at 5.4% SSS.

Restaurant Net Sales (R\$M)



## CAMPAIGNS

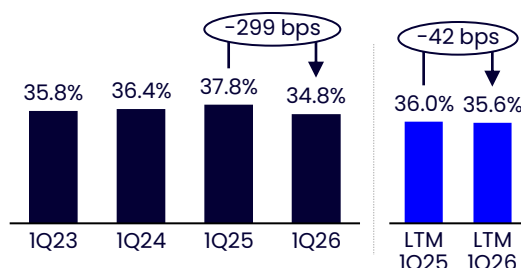
With a focus on expanding the premium portfolio as a margin growth driver, Burger King® launched the Kings Bacon platform, providing an indulgent and flavorful experience. In desserts, the quarter saw the launch of BK Mix Bischoff®, strengthening collaborations with recognized brands and driving traffic to restaurants. On the kids platform, the quarter featured Teenage Mutant Ninja Turtles and Cartoon campaigns, as well as Clash Royale, focused on reaching the teen audience.



## GROSS MARGIN

Burger King ended the quarter with 65.2% gross margin, a 300bps improvement versus IQ25. This result reflects the positive impact of the margin recovery strategy through revenue management, mitigating inflationary pressure on protein. On a trailing 12-month basis, gross margin closed with a 42bps increase, evidencing commercial discipline and operational management efficiency.

Cost of Goods Sold (% Restaurant Net Sales)





**POPEYES®**

## PORTFOLIO

Popeyes® closed the quarter with 95 restaurants in operation, comprising 87 company-owned units and 8 franchised. Another significant quarter of sales growth, with unit economics levels that give us confidence to resume expansion, as already initiated in 2025.

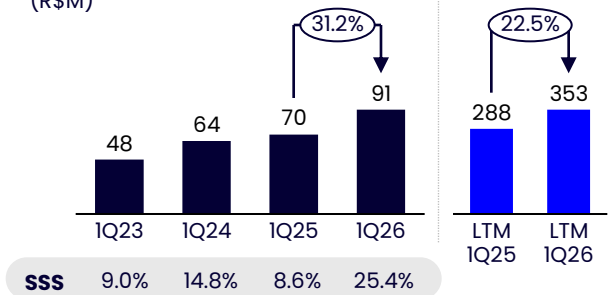
OPERATIONAL HIGHLIGHTS	1Q26	1Q25	VAR.
<b># TOTAL RESTAURANTS</b>	<b>95</b>	<b>89</b>	<b>6</b>
<b>COMPANY-OWNED RESTAURANTS</b>			
# COMPANY-OWNED RESTAURANTS BEGINNING OF PERIOD	87	85	2
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	(4)	4
<b># COMPANY-OWNED RESTAURANTS END OF PERIOD</b>	<b>87</b>	<b>81</b>	<b>6</b>
<b>FRANCHISED RESTAURANTS</b>			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	8	-
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
<b># FRANCHISED RESTAURANTS END OF PERIOD</b>	<b>8</b>	<b>8</b>	<b>-</b>

## RESTAURANT SALES

Popeyes® recorded net revenue of R\$91 million in the quarter, representing 31.2% growth versus the same period last year. Over the trailing 12 months, revenue reached R\$353 million, up 22.5% versus the comparable period.

The brand closed another quarter with double-digit growth, reinforcing the strength of its performance and the consistency of its market execution. The result evidences the ability to sustain the new level of brand recognition, with traffic driven by the successful and lasting "Molhão" strategy.

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



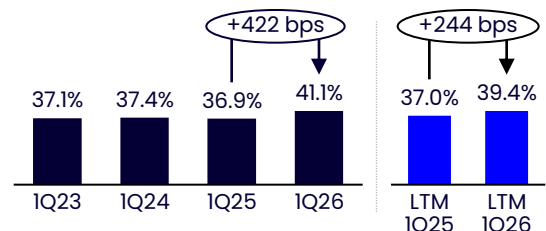
## CAMPAIGNS

Complementing the "Molhão" platform – a strong customer engagement driver – the brand launched a new cheddar-flavored sauce. Additionally, the quarter featured the return of gouda cheese pillows, bringing a new side option.

## GROSS MARGIN

As a result of high demand, the brand resorted to contingency raw material in the quarter, which temporarily increased its COGS. This led to a contraction in gross margin in the quarter, with a 422bps increase in cost of goods sold. For the trailing 12 months, the increase was 244bps, closing the period with 60.6% gross margin.

### Cost of Goods Sold (% Restaurant Net Sales)

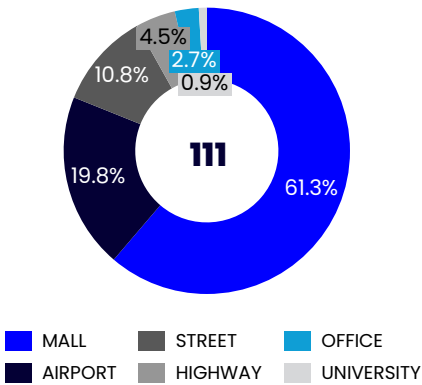




**STARBUCKS®**



## Footprint by format



## RESTAURANT SALES

After completing a full year at the helm of Starbucks® operations in Brazil, the Company continues to achieve significant growth results. The 111 stores in the current portfolio posted another period of double-digit SSS growth, with an 11.6% increase in the quarter, confirming the effectiveness of the operational restructuring strategy under Zamp's management. In addition to the brand revitalization initiatives we had already been implementing—such as inventory normalization, store refurbishment, and restoration of service levels—the quarter was marked by the continuation of a comprehensive menu overhaul, introducing new offerings that align with Brazilian consumer habits.

Net restaurant sales totaled R\$ 95 million for the period, representing an increase of R\$ 44 million compared to the same quarter of the previous year.

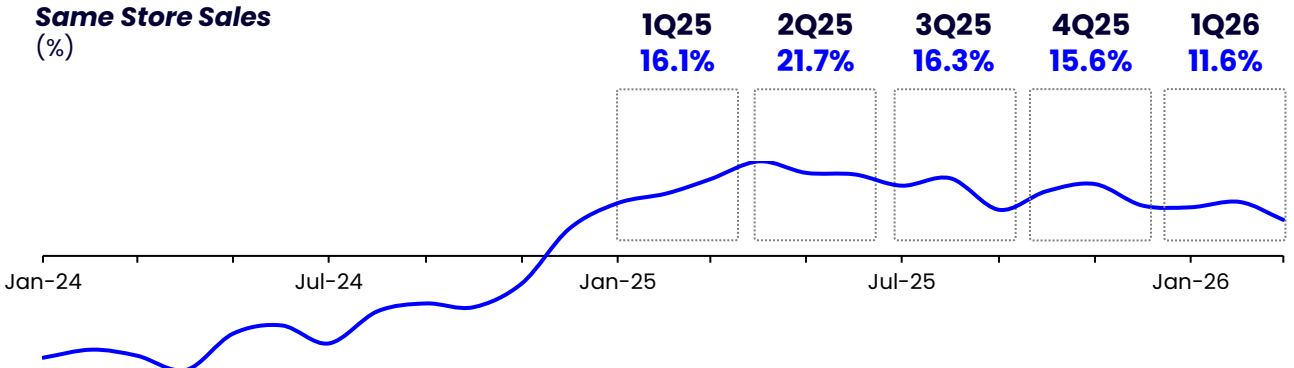
## CAMPAIGNS

The quarter featured a series of new product launches, notably the Pistachio line—a current trend in Brazil—as well as Shaken Espresso, which offers three flavors of iced coffee with hazelnut milk, and Frozen Lemonade with strawberry and pitaya.

Furthermore, as a way to engage consumers through social media and drive traffic to stores, the brand launched the Caramel Macchiato Day campaign, where customers received a free drink for posting on their social media.



## Same Store Sales (%)





**SUBWAY®**

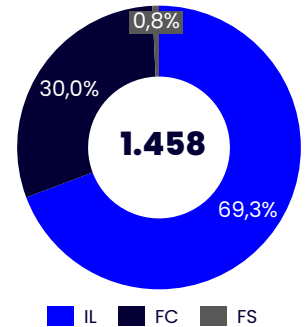
## RESTAURANT SALES

The Company has made consistent progress in repositioning the Subway® brand in Brazil, which has had a positive impact on its results. Same-store sales (SSS) continued their trend of significant growth, reaching approximately 21% in 1Q26. With this performance, the Subway® system totaled R\$ 656.6 million in gross sales for the quarter.

The commercial strategy adopted since the start of operations under the Company's management continues to prove effective in driving sales, with platforms such as Subway Series—targeting indulgence occasions—as well as “2 Subs for,” aimed at providing an affordable alternative. Digital channels also played an important role in this result, with growth in both SSS and traffic.

During the quarter, 9 new locations were opened, and 5 operations were discontinued, all managed by franchisees, totaling 1,458 restaurants at the end of the period.

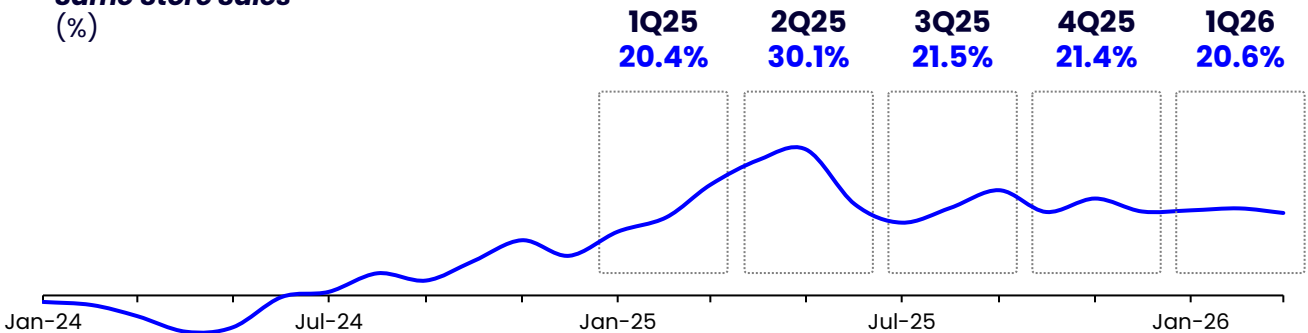
Footprint por formato



## CAMPAIGNS

The Company remains consistent in its strategy of making efficient investments in *marketing*, increasing sales, and generating value for the franchisee ecosystem. In this regard, we have reinforced Sub of the Day as an entry-level platform, featuring a promotional flavor for each day of the week, aiming for competitiveness and increased frequency. As for Subway Series, an indulgence platform aimed at boosting average ticket size and brand positioning, we launched the Double Chicken flavor, which is proving to be a very effective move.

Same Store Sales (%)

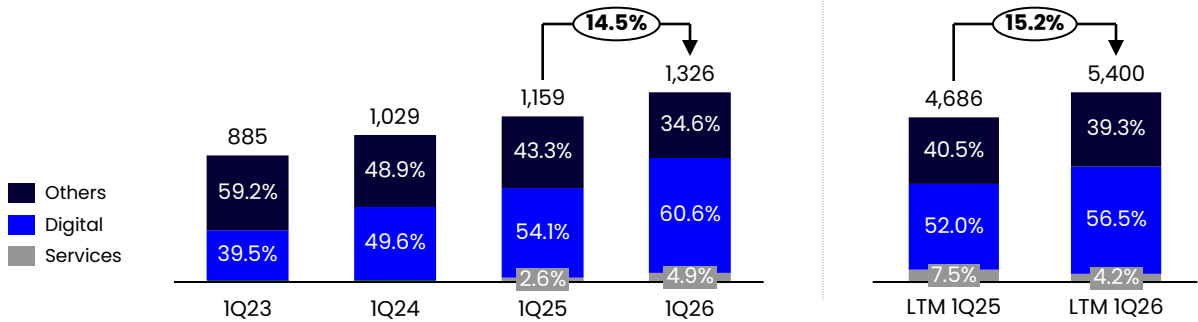




**zamp**

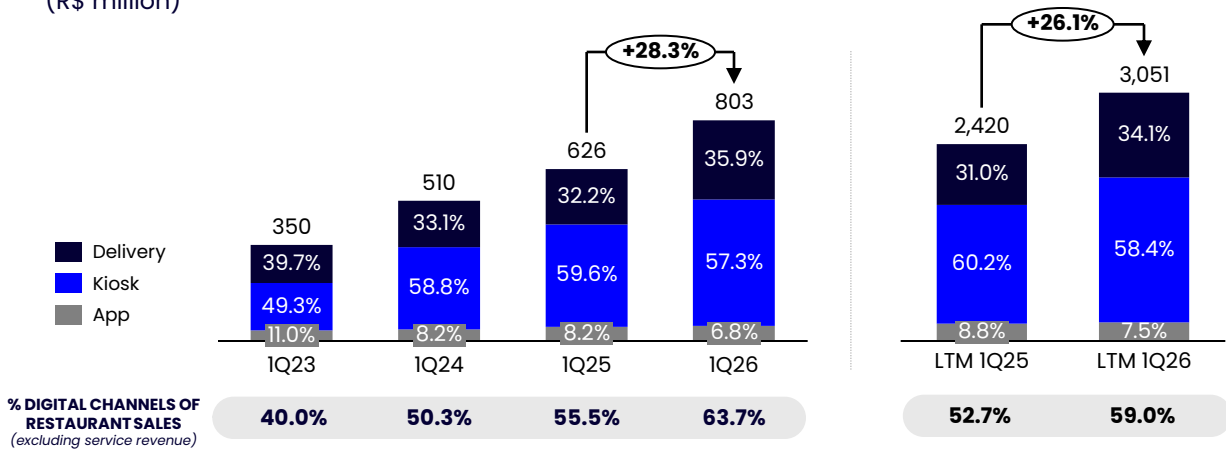
# NET REVENUE

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



The Company achieved net operating revenue of R\$1.3 billion in the first quarter of 2026, a 15% increase versus the same period last year. The last twelve months delivered R\$5.4 billion, representing growth of 15.2%.

## Restaurant Digital Sales (R\$ million)



Continuing the strategy of integrating the physical and digital experience in our restaurants, the Company delivered another quarter of progress in digital channels – including delivery, app, and self-service kiosks – which represented 60.6% of total revenue, totaling R\$803 million in sales, a 28.3% increase versus 1Q25.

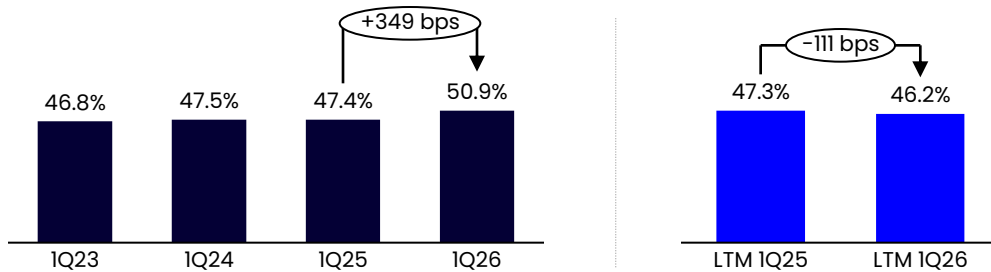
The delivery channel continues to gain relevance, accounting for 35.9% of the Company's digital sales, a 43% increase year-over-year. In addition, kiosks grew 23% year-over-year, representing 57.3% of total digital sales.

(1) Service revenue reported separately starting in 2024 due to the line's relevance with the addition of Subway® to the portfolio.

## SELLING EXPENSES

In 1Q26, restaurant selling expenses, excluding depreciation and amortization and pre-operating expenses, represented 50.9% of net revenue, an increase of 349 bps versus the same period last year. This increase is mainly due to the reclassification of marketing expenses from digital channels – included in Take Rate expenses with aggregators – which were previously recorded under Third-Party Services and are now booked under Marketing. In addition, the Company increased investment in personnel expenses as part of its strategy to deliver a better customer experience. Also, for the quarter, non-recurring expenses from the Starbucks integration and Burger King acquisition liabilities accounted for ~100bps of the reported increase.

### % of Net Operating Revenue



### Selling Expenses Breakdown

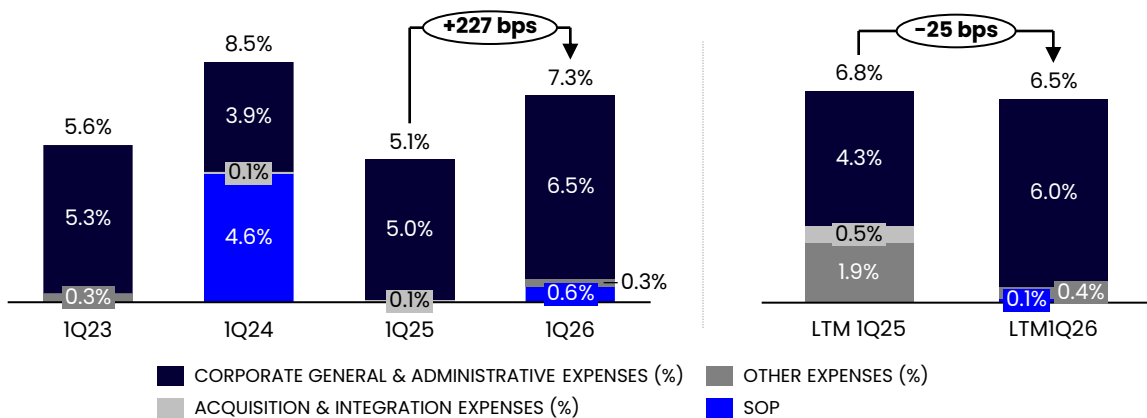
(R\$ million)	1Q26	1Q25	VAR %	1Q26 %NR	1Q25 %NR
<b>NET OPERATING REVENUE</b>	<b>1,326.4</b>	<b>1,158.6</b>	<b>14.5%</b>	<b>100%</b>	<b>100%</b>
<b>TOTAL SELLING EXPENSES</b>	<b>(788.5)</b>	<b>(663.7)</b>	<b>-18.8%</b>	<b>-59.4%</b>	<b>-57.3%</b>
PERSONNEL EXPENSES	(275.3)	(228.6)	-20.5%	-20.8%	-19.7%
ROYALTIES & MARKETING	(184.7)	(112.3)	-64.5%	-13.9%	-9.7%
OCCUPANCY & UTILITIES	(99.0)	(90.0)	-10.0%	-7.5%	-7.8%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	-90.9%	-0.1%	-0.1%
DEPRECIATION & AMORTIZATION	(111.7)	(113.5)	1.6%	-8.4%	-9.8%
OTHER SELLING EXPENSES	(116.2)	(118.6)	2.0%	-8.8%	-10.2%
<b>TOTAL SELLING EXPENSES EX. PRE-OPER. &amp; D&amp;A</b>	<b>(675.3)</b>	<b>(549.4)</b>	<b>22.9%</b>	<b>-50.9%</b>	<b>-47.4%</b>

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, accounted for 7.3% of net operating revenue in 1Q26, an increase of 227 bps versus 1Q25, driven by greater investment in the corporate structure to strengthen teams and support brand growth. In addition, on a non-recurring basis, the Company implemented a new Stock Option program and recorded a write-down of fixed assets, normal in the course of business.

On a last-twelve-months basis, general and administrative expenses represented 6.5% of revenue, growth of 25 bps year-over-year, mainly reflecting the reduction of expenses associated with the transition of the new brands incurred in the prior period, offset by the strengthening of the corporate structure.

### % of Net Operating Revenue



### General & Administrative Expenses Breakdown

(R\$ million)	1Q26	1Q25	VAR %	1Q26 %NR	1Q25 %NR
<b>NET OPERATING REVENUE</b>	<b>1,326.4</b>	<b>1,158.6</b>	<b>14.5%</b>	<b>100%</b>	<b>100%</b>
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>(118.2)</b>	<b>(70.0)</b>	<b>-69.0%</b>	<b>-8.9%</b>	<b>-6.0%</b>
GENERAL & ADMINISTRATIVE EXPENSES	(86.4)	(58.1)	-48.7%	-6.5%	-5.0%
ACQUISITION & INTEGRATION EXPENSES	-	(0.8)	100.0%	0.0%	-0.1%
DEPRECIATION & AMORTIZATION	(20.8)	(11.1)	-86.7%	-1.6%	-1.0%
NET RESULT ON FIXED ASSET WRITE-OFF, IMPAIRMENT AND SALE OF STORES	(3.7)	-	-	-0.3%	0.0%
STOCK OPTION PLAN COST	(7.4)	-	-	-0.6%	0.0%
<b>TOTAL G&amp;A EX. D&amp;A</b>	<b>(97.4)</b>	<b>(58.8)</b>	<b>-1.5%</b>	<b>-7.3%</b>	<b>-5.1%</b>

# EBITDA AND NET INCOME

## ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$122.9 million in the quarter, a 3% decrease year-over-year. EBITDA margin reached 9.3%, 1.7p.p. lower than the same period last year.

Adjusted EBITDA (with IFRS 16)	1Q26	1Q25	1Q25 VS 1Q26
<b>Net income (loss) for the period</b>	<b>(108.9)</b>	<b>(43.5)</b>	<b>-150%</b>
(+) Net financial result	82.8	50.1	65%
(+) Depreciation and amortization	132.4	124.6	6%
(+/-) Income tax and social contribution	4.0	(6.1)	165%
<b>EBITDA</b>	<b>110.4</b>	<b>125.1</b>	<b>-12%</b>
<i>EBITDA Margin</i>	<i>8.3%</i>	<i>10.8%</i>	<i>-2.48pp</i>
(+) Other expenses*	3.7	-	-
(+) Stock option plan costs	7.4	-	-
(+) Acquisition and integration expenses	0.0	0.8	-100%
(+) Pre-operating expenses	1.6	0.8	91%
<b>Adjusted EBITDA</b>	<b>122.9</b>	<b>126.7</b>	<b>-3%</b>
<b>Adjusted EBITDA Margin</b>	<b>9.3%</b>	<b>10.9%</b>	<b>-1.66pp</b>

\* Includes write-downs of fixed assets (loss event, obsolescence, asset sale results, and impairment).

## ADJUSTED EBITDA (ex-IFRS 16)

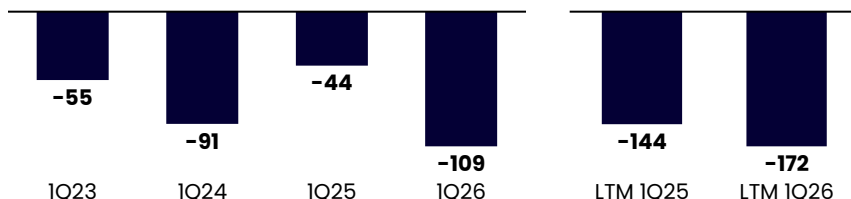
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	1Q26	1Q25	1Q25 VS 1Q26
IFRS 16 Effects	(70.4)	(66.6)	-6%
<b>Adjusted EBITDA ex-IFRS 16 effects</b>	<b>52.5</b>	<b>60.1</b>	<b>-13%</b>
<i>Adjusted EBITDA Margin ex-IFRS 16 effects</i>	<i>4.0%</i>	<i>5.2%</i>	<i>-1.2pp</i>

On an ex-IFRS basis, the Company recorded Adjusted EBITDA of R\$52.5 million in the quarter, a 13% decline versus the same period last year. EBITDA margin contracted 1.2p.p., closing the period at 4.0%.

## NET INCOME (LOSS)

(R\$ million)



■ Net Income (Loss)

The Company recorded a loss of R\$109 million in the first quarter of 2026, a R\$65 million decline versus the same period in 2025.

# DEBT

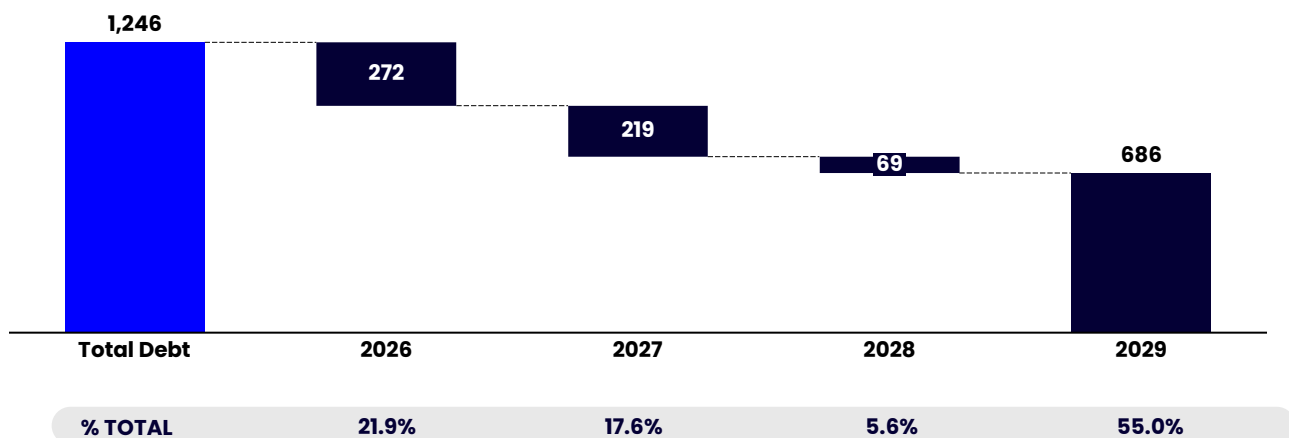
## TOTAL DEBT

The Company ended the first quarter of 2026 with net debt of R\$ 947.1 million and a leverage ratio of 2.1x, excluding the impacts of IFRS 16. During the period, R\$ 11 million in debt was repaid, totaling R\$ 44 million over the past 12 months.

<b>Net Debt</b>	<b>1Q23</b>	<b>1Q24</b>	<b>1Q25</b>	<b>1Q26</b>
<b>Loans and Financing</b>	<b>1,098.6</b>	<b>1,791.4</b>	<b>1,118.6</b>	<b>1,246.4</b>
Current Assets	172.3	575.2	68.1	270.6
Non-current	926.3	1,216.2	1,050.5	975.8
<b>Cash, cash equivalents, and short-term investments</b>	<b>457.1</b>	<b>969.1</b>	<b>375.5</b>	<b>299.3</b>
Cash, cash equivalents, and short-term investments (current assets)	457.1	968.0	375.1	299.3
Financial investments (non-current)	0.0	1.1	0.5	0.0
<b>Net Debt</b>	<b>641.5</b>	<b>822.3</b>	<b>743.1</b>	<b>947.1</b>
<b>Adjusted EBITDA excluding IFRS 16 (12M)</b>	<b>345.3</b>	<b>366.6</b>	<b>335.5</b>	<b>455.1</b>
Net Debt / Total Adjusted EBITDA (12M)	1.9x	2.2x	2.2x	2.1x

## Debt Amortization Schedule<sup>1</sup>

(R\$ million)

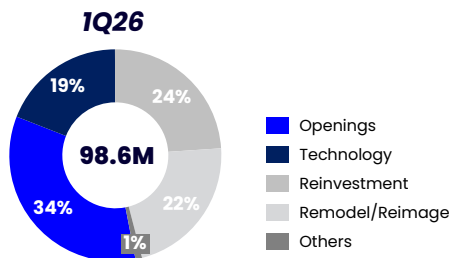


(1) Debt does not include the MTM balance of the swap, which is recorded in a separate account on the balance sheet.

# CAPEX AND CASHFLOW

## CAPEX

(R\$ milhões) Amounts include interest capitalization.



During the period, the Company's investments totaled R\$98.6 million. The quarter's CAPEX was primarily allocated to the store openings planned for the year. Furthermore, we've started a plan to renovate our existing store network through renovations and rebranding, in line with our strategic plan of brand positioning for Burger King and Starbucks.

## ADJUSTED OPERATING CASH FLOW (excluding IFRS 16)

(R\$ million)

### Adjusted Cash Flow (ex-IFRS 16)

	1Q26	Q1 2025	1Q26 vs 1Q25
<b>CONSOLIDATED EBITDA (as reported)</b>	<b>110.4</b>	<b>125.1</b>	<b>(14.7)</b>
ITEMS BETWEEN EBITDA AND CASH FLOW FROM OPERATIONS	58.5	41.3	17.1
<b>CASH GENERATED FROM OPERATIONS</b>	<b>168.8</b>	<b>166.5</b>	<b>2.4</b>
<b>CHANGES IN WORKING CAPITAL</b>	<b>(175.5)</b>	<b>(128.6)</b>	<b>(46.8)</b>
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	11.0	5.7	5.2
INVENTORIES	(59.6)	(30.8)	(28.9)
SUPPLIERS AND RENT PAYABLE	(104.1)	(75.9)	(28.1)
SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	9.4	10.6	(1.2)
TAXES RECOVERABLE	(32.1)	(38.2)	6.1
<b>INTEREST PAYMENTS ON LOANS AND FINANCING</b>	<b>(43.7)</b>	<b>(51.0)</b>	<b>7.3</b>
<b>INTEREST PAYMENTS ON LEASE LIABILITIES</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(1.1)</b>
<b>OTHER CHANGES IN ASSETS AND LIABILITIES</b>	<b>(58.5)</b>	<b>(81.3)</b>	<b>22.8</b>
<b>OPERATING CASH FLOW (as reported)</b>	<b>(115.9)</b>	<b>(100.5)</b>	<b>(15.5)</b>
(-) IFRS 16	(63.3)	(60.5)	(2.8)
(-) INTEREST PAYMENTS ON LOANS AND FINANCING	43.7	51.0	(7.3)
(-) CAPITALIZED INTEREST	-	-	-
(-) PAYMENTS ON DERIVATIVES	17.4	6.3	11.2
(-) SECURITIES	(3.9)	0.2	(4.1)
(-) CONTINGENT INTEREST	8.8	-	8.8
<b>ADJUSTED OPERATING CASH FLOW</b>	<b>(113.2)</b>	<b>(103.6)</b>	<b>(9.6)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (as reported)</b>	<b>92.5</b>	<b>304.7</b>	<b>(212.2)</b>
(+) CAPITALIZED INTEREST	-	-	-
(-) SECURITIES	(191.1)	(359.4)	168.2
<b>ADJUSTED CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(98.6)</b>	<b>(54.6)</b>	<b>(44.0)</b>
<b>ADJUSTED FREE CASH FLOW</b>	<b>(211.8)</b>	<b>(158.2)</b>	<b>(53.6)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES (as reported)</b>	<b>(74.4)</b>	<b>(232.2)</b>	<b>157.8</b>
(+) INCOME FROM FINANCIAL INVESTMENTS	13.8	16.4	(2.6)
(+) PAYMENTS ON DERIVATIVES	(17.4)	(6.3)	(11.2)
(+) INTEREST ON CONTINGENCIES	(8.8)	-	(8.8)
(+) IFRS 16	63.3	60.5	2.8
(+) INTEREST PAYMENTS ON LOANS AND FINANCING	(43.7)	(51.0)	7.3
<b>ADJUSTED CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(67.3)</b>	<b>(212.5)</b>	<b>145.2</b>
BEGINNING CASH BALANCE	578.4	746.2	(167.8)
ENDING CASH BALANCE	299.3	375.5	(76.2)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(279.1)</b>	<b>(370.7)</b>	<b>91.6</b>

In 1Q26, the Company reported adjusted operating cash flow of -R\$113.2 million, a decrease of R\$9.6 million compared to 1Q25. This result stems from an increase in working capital, driven primarily by higher inventory levels to support brand growth and accounts payable with greater seasonality in 4Q compared to the same period last year, due to the Company's growth.

# RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of March 31<sup>st</sup>, 2026, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any services in addition to those contracted for external audit services.

The Company has adopted a formal procedure of consulting with independent auditors to ensure that the provision of other services does not affect their independence and objectivity necessary for the performance of independent audit services. The Company's policy on contracting independent audit services ensures that there is no conflict of interest, loss of independence, or objectivity.

When hiring these services, the policies adopted by the Company are based on principles that preserve the auditor's independence. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor should not audit his own work; (b) the auditor should not perform management functions for his client, and (c) the auditor should not legally represent the interests of his clients."

**Executive Board – Zamp S.A.**

# DEFINITIONS

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

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

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

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

**Adjusted EBITDA:** a non-accounting measure prepared by the Company, which corresponds to EBITDA adjusted for pre-operating expenses, acquisition and merger expenses, and other expenses that, in the opinion of the Company's management, are not part of normal business operations 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) stock plan costs;

**Store models:** (i) Free standing: Street stores with drive-thru lanes; (ii) Mall: Stores located in shopping centers, hypermarkets, and airport terminals, bus stations, ghost kitchens; (iii) In-line: Stores with direct access to public roads, which have indoor dining areas with tables and seats and are located on highways without drive-thru, office stores;

**NRG:** Net Restaurants Growth;

**NPS:** Net Promoter Score;

**Transfers:** Sale of company-owned restaurants to franchisees;

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

**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, and Popeyes® restaurants that have been open for at least 17 months. For Starbucks® restaurants open for at least 13 months and Subway® restaurants open for at least 13 months, in relation to the same period of the previous year. In addition, restaurants closed for more than 7 consecutive days within a month are excluded from the comparable base, as well as cancellations and discounts;

**TSA:** Transition Services Agreement;

**PMI:** Post-Merger Integration.

# APPENDIX

## CONSOLIDATED P&L (IFRS-16)

1Q26 and 1Q25  
(R\$ Millions)

	1Q26	1Q25	VAR %
<b>NET OPERATING REVENUE</b>	<b>1,326.4</b>	<b>1,158.6</b>	<b>14.5%</b>
GROSS SALES REVENUE	1,478.0	1,323.8	11.6%
DEDUCTIONS FROM SALES REVENUE	(216.2)	(195.6)	-10.5%
GROSS SERVICE REVENUE	73.1	35.0	109.3%
DEDUCTIONS FROM SERVICE REVENUE	(8.5)	(4.5)	-89.1%
<b>COST OF GOODS SOLD</b>	<b>(441.8)</b>	<b>(424.4)</b>	<b>-4.1%</b>
<b>GROSS PROFIT</b>	<b>884.6</b>	<b>734.2</b>	<b>20.5%</b>
<b>TOTAL SELLING EXPENSES</b>	<b>(788.5)</b>	<b>(663.7)</b>	<b>-18.8%</b>
PERSONNEL EXPENSES	(275.3)	(228.6)	-20.5%
ROYALTIES & MARKETING	(184.7)	(112.3)	-64.5%
DESPESAS COM OCUPAÇÃO E UTILITIES	(99.0)	(90.0)	-10.0%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	-90.9%
DEPRECIATION & AMORTIZATION	(111.7)	(113.5)	1.6%
OTHER SELLING EXPENSES	(116.2)	(118.6)	2.0%
<b>TOTAL G&amp;A EXPENSES</b>	<b>(118.2)</b>	<b>(70.0)</b>	<b>-69.0%</b>
G&A EXPENSES	(86.4)	(58.1)	-48.7%
ACQUISITION & INTEGRATION EXPENSES	-	(0.8)	100.0%
DEPRECIATION & AMORTIZATION	(20.8)	(11.1)	-86.7%
NET RESULT ON FIXED ASSET WRITE-OFF, IMPAIRMENT AND SALE OF STORES	(3.7)	-	-
STOCK OPTION PLAN COST	(7.4)	-	-
<b>TOTAL G&amp;A EXPENSES EX. D&amp;A</b>	<b>(97.4)</b>	<b>(58.8)</b>	<b>-65.6%</b>
<b>OPERATING RESULT BEFORE FINANCIAL RESULT</b>	<b>(22.1)</b>	<b>0.5</b>	<b>-4316.6%</b>
<b>FINANCIAL RESULT</b>	<b>(82.8)</b>	<b>(50.1)</b>	<b>-65.2%</b>
FINANCIAL EXPENSES	(105.5)	(73.1)	-44.2%
FINANCIAL INCOME	22.6	23.0	-1.5%
<b>RESULT BEFORE INCOME TAX</b>	<b>(104.9)</b>	<b>(49.6)</b>	<b>-111.4%</b>
<b>INCOME TAX &amp; SOCIAL CONTRIBUTION</b>	<b>(4.0)</b>	<b>6.1</b>	<b>-164.7%</b>
DEFERRED TAXES	(4.0)	6.1	-164.7%
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(108.9)</b>	<b>(43.5)</b>	<b>-150.2%</b>

## EX-IFRS 16

1T26 e 1T25  
(R\$ Millions)

	1Q26	1Q25	VAR %
<b>NET OPERATING REVENUE</b>	<b>1,326.4</b>	<b>1,158.6</b>	<b>14.5%</b>
GROSS SALES REVENUE	1,478.0	1,323.8	11.6%
DEDUCTIONS FROM SALES REVENUE	(216.2)	(195.6)	-10.5%
GROSS SERVICE REVENUE	73.1	35.0	109.3%
DEDUCTIONS FROM SERVICE REVENUE	(8.5)	(4.5)	-89.1%
<b>COST OF GOODS SOLD</b>	<b>(441.8)</b>	<b>(424.4)</b>	<b>-4.1%</b>
<b>GROSS PROFIT</b>	<b>884.6</b>	<b>734.2</b>	<b>20.5%</b>
<b>TOTAL SELLING EXPENSES</b>	<b>(808.3)</b>	<b>(682.6)</b>	<b>-18.4%</b>
PERSONNEL EXPENSES	(275.3)	(228.6)	-20.5%
ROYALTIES & MARKETING	(184.7)	(112.3)	-64.5%
OCCUPANCY & UTILITIES EXPENSES	(168.8)	(155.7)	-8.4%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	-90.9%
DEPRECIATION & AMORTIZATION	(61.7)	(66.7)	7.4%
OTHER SELLING EXPENSES	(116.2)	(118.6)	2.0%
<b>TOTAL G&amp;A EXPENSES</b>	<b>(118.5)</b>	<b>(70.3)</b>	<b>-68.7%</b>
G&A EXPENSES	(87.4)	(59.0)	-48.1%
ACQUISITION & INTEGRATION EXPENSES	-	(0.8)	100.0%
DEPRECIATION & AMORTIZATION	(20.1)	(10.5)	-90.8%
NET RESULT ON FIXED ASSET WRITE-OFF, IMPAIRMENT AND SALE OF STORES	(3.7)	0.0	-10252.8%
STOCK OPTION PLAN COST	(7.4)	-	-
<b>OPERATING RESULT BEFORE FINANCIAL RESULT</b>	<b>(42.2)</b>	<b>(18.6)</b>	<b>-126.1%</b>
<b>FINANCIAL RESULT</b>	<b>(61.1)</b>	<b>(30.6)</b>	<b>-99.7%</b>
FINANCIAL EXPENSES	(83.8)	(53.6)	-56.3%
FINANCIAL INCOME	22.6	23.0	-1.5%
<b>RESULT BEFORE INCOME TAX</b>	<b>(103.3)</b>	<b>(49.2)</b>	<b>-109.7%</b>
<b>INCOME TAX &amp; SOCIAL CONTRIBUTION</b>	<b>(4.5)</b>	<b>6.0</b>	<b>-175.3%</b>
DEFERRED TAXES	(4.5)	6.0	-175.3%
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(107.8)</b>	<b>(43.3)</b>	<b>-149.2%</b>

# ATTACHMENTS

## BALANCE SHEET

(R\$ Millions)

	03/31/2026	12/31/2025	VAR R\$	VAR %
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH AND CASH EQUIVALENTS	110.4	208.3	(97.9)	-47%
MARKETABLE SECURITIES	188.9	369.7	(180.7)	-49%
ACCOUNTS RECEIVABLE	251.8	266.4	(14.6)	-5%
DERIVATIVE FINANCIAL INSTRUMENTS	11.1	6.8	4.4	64%
INVENTORIES	232.2	172.2	60.0	35%
RECOVERABLE TAXES	112.1	118.3	(6.2)	-5%
OTHER RECEIVABLES AND PREPAID EXPENSES	62.4	62.1	0.3	1%
<b>TOTAL CURRENT ASSETS</b>	<b>969.0</b>	<b>1,203.7</b>	<b>(234.7)</b>	<b>-20%</b>
<b>NON-CURRENT ASSETS</b>				
MARKETABLE SECURITIES	-	0.5	(0.5)	-100%
RECOVERABLE TAXES	510.7	470.1	40.6	9%
JUDICIAL DEPOSITS	55.6	53.7	2.0	4%
DEFERRED INCOME TAX & SOCIAL CONTRIBUTION	2.5	3.1	(0.6)	-19%
OTHER RECEIVABLES	25.7	27.8	(2.0)	-7%
RIGHT-OF-USE ASSETS (LEASES)	749.5	768.3	(18.8)	-2%
PROPERTY, PLANT & EQUIPMENT	1,367.7	1,368.8	(1.1)	0%
INTANGIBLE ASSETS	800.0	813.8	(13.8)	-2%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,511.7</b>	<b>3,506.0</b>	<b>5.7</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>4,480.7</b>	<b>4,709.7</b>	<b>(229.0)</b>	<b>-5%</b>
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>VAR R\$</b>	<b>VAR %</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
SUPPLIERS	351.4	483.6	(132.1)	-27%
SALARIES & SOCIAL CHARGES	234.9	197.8	37.0	19%
LOANS & FINANCING	270.6	284.7	(14.1)	-5%
LEASE LIABILITIES	216.3	221.5	(5.2)	-2%
CORPORATE OBLIGATIONS	69.1	79.8	(10.7)	-13%
TAX OBLIGATIONS	32.4	31.2	1.3	4%
DEFERRED REVENUE	28.2	28.5	(0.3)	-1%
DERIVATIVE FINANCIAL INSTRUMENTS	2.5	8.7	(6.2)	-71%
OTHER PAYABLES	49.0	44.8	4.2	9%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,254.5</b>	<b>1,380.6</b>	<b>(126.1)</b>	<b>-9%</b>
<b>NON-CURRENT LIABILITIES</b>				
LOANS & FINANCING	975.8	972.8	3.0	0%
PROVISION FOR LEGAL CLAIMS	84.6	71.1	13.5	19%
TAX OBLIGATIONS	18.4	11.3	7.2	64%
DEFERRED REVENUE	21.3	25.8	(4.5)	-17%
LEASE LIABILITIES	666.7	678.3	(11.6)	-2%
DEFERRED INCOME TAX & SOCIAL CONTRIBUTION	17.0	36.4	(19.4)	-53%
DERIVATIVE FINANCIAL INSTRUMENTS	48.0	30.8	17.3	56%
OTHER PAYABLES	-	2.1	(2.1)	-100%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,831.9</b>	<b>1,828.5</b>	<b>3.4</b>	<b>0%</b>
<b>SHAREHOLDERS' EQUITY</b>				
SHARE CAPITAL	1,911.1	1,911.1	-	0%
CAPITAL RESERVES AND STOCK OPTION PLAN	715.3	711.8	3.5	0%
TREASURY SHARES	(54.7)	(54.7)	-	0%
OTHER COMPREHENSIVE INCOME	(31.6)	(30.7)	(0.9)	-3%
ACCUMULATED LOSS	(929.7)	(929.7)	-	0%
RESULT FOR THE PERIOD	(216.0)	(107.1)	(108.9)	-102%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,394.3</b>	<b>1,500.6</b>	<b>(106.3)</b>	<b>-7%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>4,480.7</b>	<b>4,709.7</b>	<b>(229.0)</b>	<b>-5%</b>

# ATTACHMENTS

## FLUXO DE CAIXA

1Q26 e 1T25  
(R\$ Millions)

	1Q26	1Q25	Var R\$	Var %
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(115.9)</b>	<b>(100.5)</b>	<b>(15.5)</b>	<b>15%</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>168.8</b>	<b>166.5</b>	<b>2.4</b>	<b>1%</b>
INCOME (LOSS) BEFORE INCOME TAX & SOCIAL CONTRIBUTION	(104.9)	(49.6)	(55.3)	111%
DEPRECIATION & AMORTIZATION OF PP&E AND INTANGIBLES	81.8	77.2	4.6	6%
LEASE AMORTIZATIONS	50.6	47.4	3.2	7%
INTEREST, CHARGES, FX & MONETARY VARIATION	74.5	42.3	32.2	76%
OTHER	66.8	49.2	17.6	36%
<i>BONUS PROVISIONS</i>	24.1	17.3	6.8	40%
<i>PROVISION FOR LEGAL CLAIMS</i>	28.4	29.9	(1.5)	-5%
<i>REVERSAL OF INVENTORY OBSOLESCENCE PROVISION</i>	(0.4)	0.4	(0.8)	-180%
<i>RESULT ON WRITE-OFF OF PP&amp;E AND INTANGIBLES</i>	3.7	0.6	3.1	548%
<i>ALLOWANCE FOR DOUBTFUL ACCOUNTS AND WRITE-OFF OF NON-FINANCIAL ASSETS</i>	3.6	1.0	2.7	277%
<i>STOCK OPTION PLAN COST</i>	7.4	-	7.4	-
<i>PROVISION FOR IMPAIRMENT</i>	-	-	-	-
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>(284.8)</b>	<b>(267.0)</b>	<b>(17.8)</b>	<b>7%</b>
<b>WORKING CAPITAL VARIATION</b>	<b>(175.5)</b>	<b>(128.6)</b>	<b>(46.8)</b>	<b>36%</b>
CUSTOMER ACCOUNTS RECEIVABLE, NET	11.0	5.7	5.2	91%
INVENTORIES	(59.6)	(30.8)	(28.9)	94%
SUPPLIERS AND RENTS PAYABLE	(103.8)	(74.5)	(29.3)	39%
AGREEMENT SUPPLIERS	(0.2)	(1.4)	1.2	-84%
SALARIES & SOCIAL CHARGES	9.4	10.6	(1.2)	-11%
RECOVERABLE TAXES	(32.1)	(38.2)	6.1	-16%
<b>INTEREST PAYMENTS ON LOANS &amp; FINANCING</b>	<b>(43.7)</b>	<b>(51.0)</b>	<b>7.3</b>	<b>-14%</b>
<b>INTEREST PAYMENTS ON LEASE LIABILITIES</b>	<b>(7.1)</b>	<b>(6.0)</b>	<b>(1.1)</b>	<b>18%</b>
<b>OTHER VARIATIONS IN ASSETS AND LIABILITIES</b>	<b>(58.5)</b>	<b>(81.3)</b>	<b>22.8</b>	<b>-28%</b>
CORPORATE OBLIGATIONS	(10.7)	(7.4)	(3.3)	45%
LEGAL CLAIMS	(28.4)	(34.9)	6.5	-19%
TAX OBLIGATIONS	(11.5)	(4.3)	(7.2)	167%
INCOME TAX & SOCIAL CONTRIBUTION PAID	(5.1)	(1.1)	(4.0)	367%
NET DEFERRED RESULT	(4.7)	1.3	(6.0)	-469%
PREPAYMENTS	(0.3)	(33.2)	32.9	-99%
OTHER PAYABLES	2.1	(1.8)	3.9	-220%
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>92.5</b>	<b>304.7</b>	<b>(212.2)</b>	<b>-70%</b>
ACQUISITION OF PP&E	(97.9)	(52.2)	(45.7)	87%
ACQUISITION OF INTANGIBLES	(0.7)	(2.4)	1.7	-69%
INVESTMENTS AND REDEMPTIONS IN MARKETABLE SECURITIES	191.1	359.4	(168.2)	-47%
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(74.4)</b>	<b>(232.2)</b>	<b>157.8</b>	<b>-68%</b>
PAYMENT OF LOANS & FINANCING (PRINCIPAL)	(11.1)	(171.7)	160.6	-94%
PAYMENTS OF LEASE LIABILITIES	(63.3)	(60.5)	(2.8)	5%
<b>INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(97.9)</b>	<b>(28.0)</b>	<b>(69.9)</b>	<b>250%</b>
BEGINNING CASH AND EQUIVALENTS BALANCE	208.3	48.3	160.0	332%
ENDING CASH AND EQUIVALENTS BALANCE	110.4	20.3	90.1	444%

# ATTACHMENTS

## STORE FORMAT

Total Formats	BK		PLK		SBUX		SUB		ZAMP		VAR.
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	VAR.
<b>Company-Owned</b>											
Mall <sup>(1)</sup>	436	436	87	81	91	95	0	0	614	612	<b>2</b>
Free Standing	240	230	0	0	3	3	0	0	243	233	<b>10</b>
In Line	19	19	0	0	17	16	0	0	36	35	<b>1</b>
<b>Franchised</b>											
Franchisee	287	274	8	8	0	0	1458	1518	1753	1800	<b>-47</b>
<b>Total</b>	<b>965</b>	<b>959</b>	<b>95</b>	<b>89</b>	<b>111</b>	<b>114</b>	<b>1458</b>	<b>1518</b>	<b>2646</b>	<b>2680</b>	<b>-34</b>

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



**zamp**