EARNINGS RELEASE 1Q25

Conference call on May 9th, 2025 - Friday
In Portuguese with simultaneous translation into English

Time:
11h (BRT) | 09h (EST)

1Q25 RESULTS CONFERENCE CALL

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HIGHLIGHTS (1Q25 vs 1Q24)

- COMPARABLE SALES OF 4.6% FOR BURGER KING®, 8.6% FOR POPEYES®, 16.1% FOR STARBUCKS® AND, 20.4% FOR SUBWAY®.
- NET OPERATING REVENUE OF R$1.2 BILLION IN THE QUARTER (+13% VS. 1Q24), 94% FROM BURGER KING® AND POPEYES®, AND 6% FROM NEW ACQUISITIONS.
- GROSS MARGIN OF 63.4%, DOWN BY 70 BPS vs. 1Q24.
- 23% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 54% OF THE COMPANY'S REVENUE.
- CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, HAS REACHED 20 MILLION USERS, +3 MILLION VS. 1Q24.
- ADJUSTED EBITDA OF R$ 127 MILLION, REDUCTION OF 2.7% YOY.
- NET DEBT REACHED R$743.1 MILLION AND LEVERAGE AT 2.2X, PART OF THE QUARTER'S SEASONAL DYNAMICS.

MESSAGE FROM THE MANAGEMENT

Following an important closing of the year of 2024, above all due to the evolution of the Company's strategic perspective, to become an operating platform of iconic brands in Brazil, we enter the year 2025 aware of and committed to the size of the opportunity ahead of us. Our focus this year is to continue to consistently grow Burger King®, improve operational maturity and brand awareness for Popeyes®, re-establish the connection with our consumers for Starbucks® and rebuild Subway®.

In Burger King®, for this first quarter, we continued to grow in SSS, even compounding over a strong base in the last quarter which, for a two-year period, had a growth of 16%, with +5% this year. This evolution was the result of an improvement in the baseline, combined with successful campaigns and sales growth in digital channels. The challenge for the brand this year lies in the consequences of the rising protein cost curve, which has impacted results year over year and will require a quick and efficient reaction from us. We believe we have the right tools and levers to navigate this period well, but the market is already being affected.

Our performance in our other brands was also very positive. In the quarter, we achieved SSS of +9% in Popeyes®, +16% in Starbucks® and +20% in Subway®. Showing that we still have a lot to add to the construction of these 3 verticals. And, as they gain scale, they will increasingly have a significant share in the composition of the entire organization. As we said, we have organized ourselves into distinct business units, aware that this investment may be mismatched at first, but that over time it should generate asymmetric quality in execution.

On the costs and expenses side, there were no major highlights in the quarter, except for the effects of COGS and G&A, as we commented. This combination resulted in a slight drop of 2.7% in EBITDA compared to the same period last year. This result was also impacted by a sequence of one-off expenses resulting from the process of integrating the recently acquired brands, such as TSA's/PMI's, which will not be carried forward into the year. This important integration process is practically complete in both dimensions. Operating cash generation, a consequence of this result, worsened mainly due to working capital dynamics, with growth in inventories and the anticipation of a specific media payment, but without any structural change in our financial cycle.

We ended the quarter with a balance of +1,652 operations, across the different brands in our portfolio, compared to the same period last year. From which, +113 own operations, including the 114 Starbucks® and +1,539 franchises, mostly made up of Subway®. We have room and great ambition to increase the capillarity of our entire portfolio in Brazil across the different brands and formats, which represents a good alternative for capital allocation. We will pursue this path relentlessly. Aware of the opportunities and challenges, our team is excited and focused on delivering this next cycle of growth for Zamp.

Management Team

SUBSEQUENT EVENT

1. Partial payment of the remainder of the purchase of Café Pacífico

In April 2025, the Company made a partial payment of the remaining installment relating to the acquisition of Café Pacífico (Note 3) in the amount of R$26.357 million.

2. Voluntary termination of the Company's ADR program

In April 2025, the Company informed the market of the voluntary termination of the ADR program, which it had been part of since April 2023. In addition, it clarified that the termination of the ADR program does not impact the listing of its ordinary shares on the Standard Listing Segment *(Segmento Básico de Listagem)* of the Brazilian Stock Exchange B3 S.A. - Bolsa, Brasil, Balcão. Therefore, it will continue to be subject to the applicable disclosure requirements under Brazilian laws and regulations and will continue to disclose its periodic obligations, annual and interim financial information and communications under applicable laws and regulations.

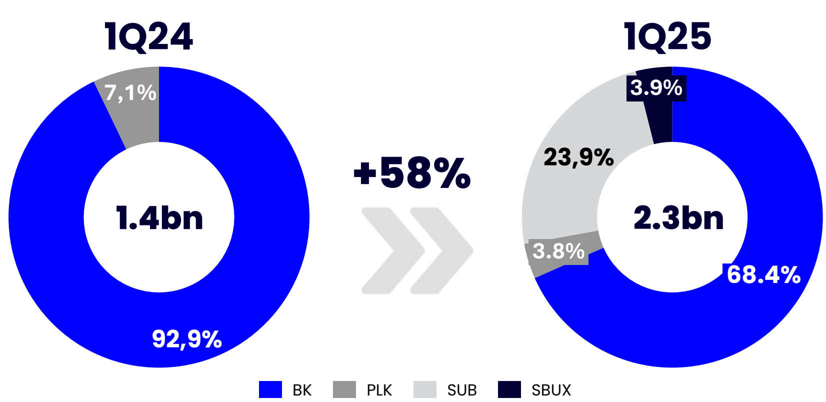
3. Ordinary and Extraordinary General Meeting

On April 29th, 2025, an Ordinary General Meeting was held where the following resolutions were passed: (i) approval of the Company's financial statements for the fiscal year ended December 31st, 2024; (ii) approval of the overall annual remuneration of the Company's managers for the 2025 fiscal year; (iii) approval of the installation of the Fiscal Council, with the election of its members; (iv) approval of the creation of the Company's new stock option plan; as well as other matters of interest to the Meeting.

CONSOLIDATED INDICATORS ZAMP

FINANCIAL HIGHLIGHTS - R$ million (CONSOLIDATED)	1Q25	1Q24	VAR%
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**
COGS	(424.4)	(369.6)	14.8%
% OF NET OPERATING REVENUE	*36.6%*	*35.9%*	*70bps*
ADJUSTED EBITDA	**126.7**	**130.2**	**-2.7%**
% OF NET OPERATING REVENUE	*10.9%*	*12.7%*	*-173bps*
ADJUSTED EBITDA WITHOUT IFRS 16	**60.1**	**70.8**	**-15.2%**
% OF NET OPERATING REVENUE	5.2%	6.9%	*-170bps*
NET PROFIT (LOSS)	(43.5)	(90.8)	-52.1%
NET PROFIT (LOSS) WITHOUT IFRS 16	(43.3)	(87.8)	-50.8%
GROSS DEBT	1,118.6	1,791.4	-37.6%
NET DEBT (EX - IFRS 16)	**743.1**	**822.3**	**-9.6%**
NET EQUITY	**1,519.1**	**1,310.4**	**15.9%**

SYSTEM-WIDE SALES[1]



With the combination of the 4 brands in the portfolio, Zamp's ecosystem transacted a gross revenue of R$2.3 billion in the first quarter of 2025, an increase of 58% when compared to the first quarter of 2024. This expressive growth was the result of the acquisitions completed in the last quarter of 2024, which put Zamp in a privileged position to explore different business formats and growth avenues. As a result, the Company ended the period with net revenue of R$1.2 billion, an increase of 12.6% compared to the same quarter in 2024.

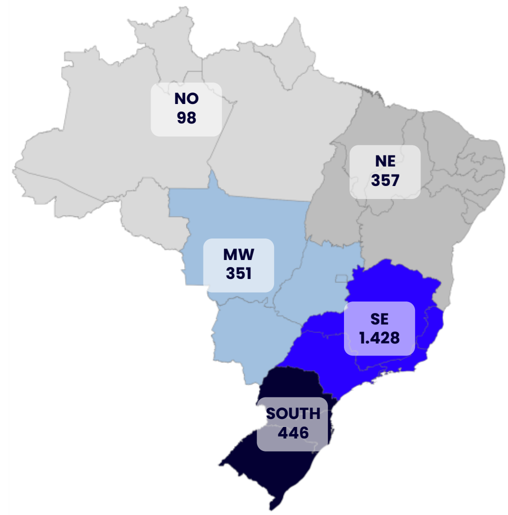
The drop in the consolidated gross margin was the result of a combination of a significant increase in meat costs over the last 12 months, with a slight benefit from the better margin of Starbucks® and, above all, the services revenue added from Subway®.

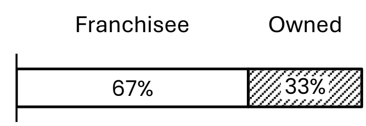
Finally, Adjusted EBITDA for the period was R$126.7 million, a reduction of 2.7% compared to the same period in 2024. This effect was mainly due to G&A structuring costs that have already been committed, with the performance of the new brands not yet reflecting their full capacity.

(1) System-wide sales: the sum of sales by owned and franchised stores, taking into account the annual total transacted by all brands, excluding cancellations and discounts.

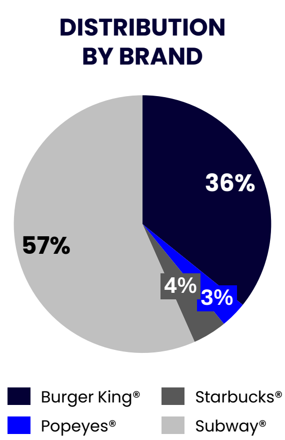
STORE PORTFOLIO
ZAMP SYSTEM

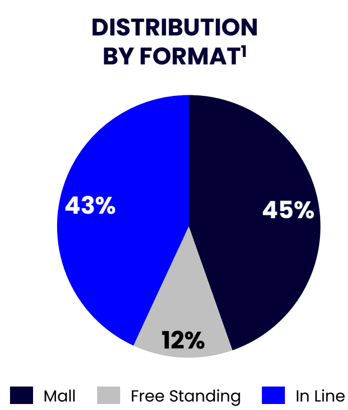
# STORES BY BRAND (end of period)	1Q25	1Q24	VAR.
Burger King®	**959**	**938**	**21**
OWN RESTAURANTS	685	682	3
FRANCHISED RESTAURANTS	274	256	18
Popeyes®	**89**	**90**	**-1**
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	5	3
Starbucks®	**114**	**-**	**114**
OWN RESTAURANTS	114	-	114
FRANCHISED RESTAURANTS	-	-	-
Subway®	**1,518**	**-**	**1,518**
OWN RESTAURANTS	-	-	-
FRANCHISED RESTAURANTS	1,518	-	1,518
Zamp	**2,680**	**1,028**	**1,652**
OWN RESTAURANTS	880	767	113
FRANCHISED RESTAURANTS	1,800	261	1,539

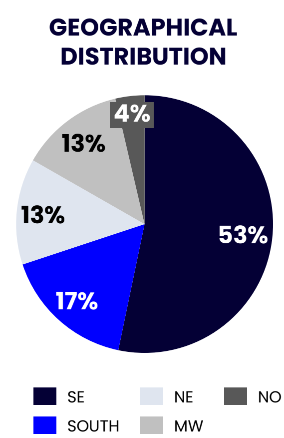




FOOTPRINT
TOTAL 2,680







Zamp ended the first quarter of 2025 with 2,680 restaurants in its ecosystem, including franchises and owned restaurants, from the four brands that compose the portfolio. With vast capillarity, the Company is present in all regions of the country, in different formats, which represent important capital allocation alternatives for the business.

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

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BURGER KING®
BURGER KING

BURGER KING®

PORTFOLIO

Burger King® ended the quarter with 959 restaurants, from which 685 owned and 274 franchised. In line with the portfolio optimization strategy we've been implementing, the Company closed 11 Company-owned operations, as well as transferred one restaurant to a franchisee. As for franchised operations, the period had 2 openings and 2 closures.

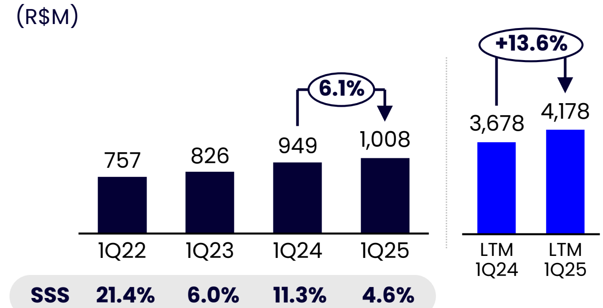
OPERATIONAL HIGHLIGHTS	1Q25	1Q24	VAR.
TOTAL # OF RESTAURANTS	**959**	**938**	**21**
OWN RESTAURANTS			
# OWN RESTAURANTS START OF PERIOD	697	691	6
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(11)	(9)	(2)
RESTAURANT PURCHASES / TRANSFERS	(1)	-	(1)
# OWN RESTAURANTS END OF PERIOD	**685**	**682**	**3**
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS START OF PERIOD	**273**	**256**	**17**
NEW RESTAURANT OPENINGS	2	-	2
RESTAURANT CLOSURES	(2)	-	(2)
RESTAURANT PURCHASES / TRANSFERS	1	-	1
# FRANCHISED RESTAURANTS END OF PERIOD	**274**	**256**	**18**

RESTAURANT SALES

The brand concluded another quarter of consistent growth in restaurant sales, with R$1.0 billion in net revenue, +6% vs. 1Q24. In the last 12 months, revenues amounted to R$4.2 billion - an increase of 14% over the same period last year.

This result was underpinned by a SSS of +4.6% in the quarter, or +16% on a 2-year view. Digital channels played an important role in this growth and contributed with +6% YoY.

Net Restaurant Sales
(R$M)



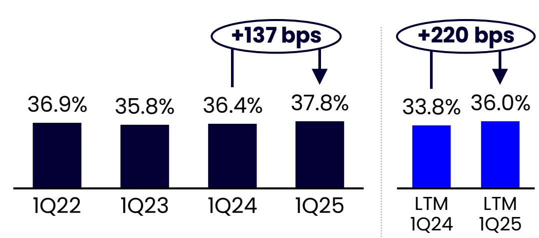
CAMPAIGNS

The period saw innovative marketing campaigns, such as the partnership with Nubank. We also had important campaigns, such as King Jr. Cartoon Network on the children's platform, BK Taste in premium and BK Mix Nutella® with milk powder in desserts.

GROSS MARGIN

Since the second half of 2024, we have been facing an upward curve in beef protein, which is an important component of our cost basket in BK. As a result, even with some price pass-throughs and sourcing initiatives, our gross margin worsened by 137bps YoY.

Cost of Goods Sold
(% Net Restaurant Sales)




POPEYES®
Order on our app!
Popeyes

POPEYES®

PORTFOLIO

Popeyes® closed the quarter with 89 restaurants - 81 owned and 8 franchised. The Company closed 4 of its own restaurants in the quarter, also as part of portfolio management; such as in BK. We remain focused on optimizing legacy performance, expanding the brand and evolving operational consistency, so that we can resume expansion.

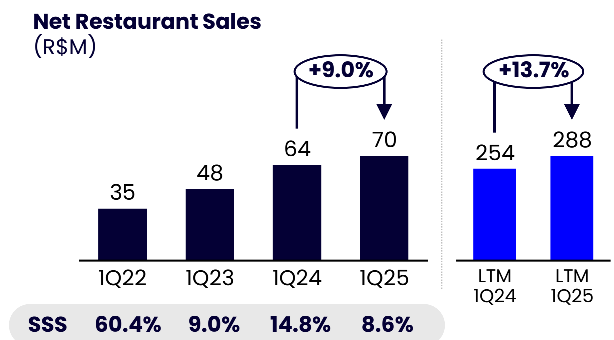
OPERATIONAL HIGHLIGHTS	1Q25	1Q24	VAR.
TOTAL # OF RESTAURANTS	**89**	**90**	**(1)**
OWN RESTAURANTS			
# OWN RESTAURANTS START OF PERIOD	85	87	(2)
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(4)	(2)	(2)
# OWN RESTAURANTS END OF PERIOD	**81**	**85**	**(4)**
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS START OF PERIOD	8	5	3
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	**8**	**5**	**3**

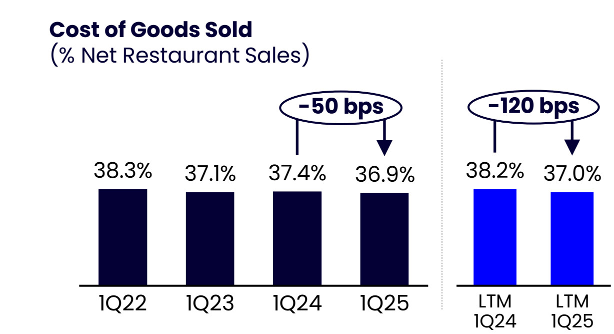
RESTAURANT SALES

Popeyes® achieved net sales of R$69.7 million in the period, an increase of 9.0% when compared to the same quarter last year. For the last 12 months, revenue of R$ 288 million represented an increase of 13.7% vs. the comparable period.

The brand posted another quarter of accelerated sales growth, with SSS of +8.6%, 5.2 p.p. above market growth[1].

This result was driven by a significant increase in traffic, which shows the assertiveness of the strategy the Company has been implementing to increase brand awareness, in addition to initiatives focused on improving the customer experience and evolving operational consistency, while maintaining the quality and artisanal characteristics that make our product so distinctive.





GROSS MARGIN

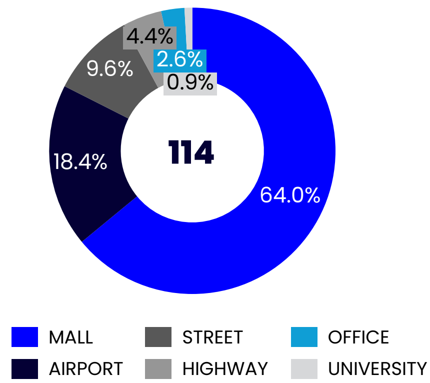
Unlike BK's scenario, inflation in chicken protein is significantly more subtle than in beef, which is one of the benefits of having a diverse portfolio of brands. As a result, the quarter saw a 50 bps drop in the cost of goods sold, closing with a gross margin of 63.1%. For the last 12 months, the gain was 120 bps, with a 63.0% margin in the period.

(1) Source: Crest, from January 1st to March 31st, 2025.


STARBUCKS®

STARBUCKS®

***Footprint* by format**



PORTFOLIO

As widely communicated to the market, the Company has acquired the right to operate the Starbucks® brand in Brazil, taking another step towards its strategy of consolidating its position as an operator of major brands.

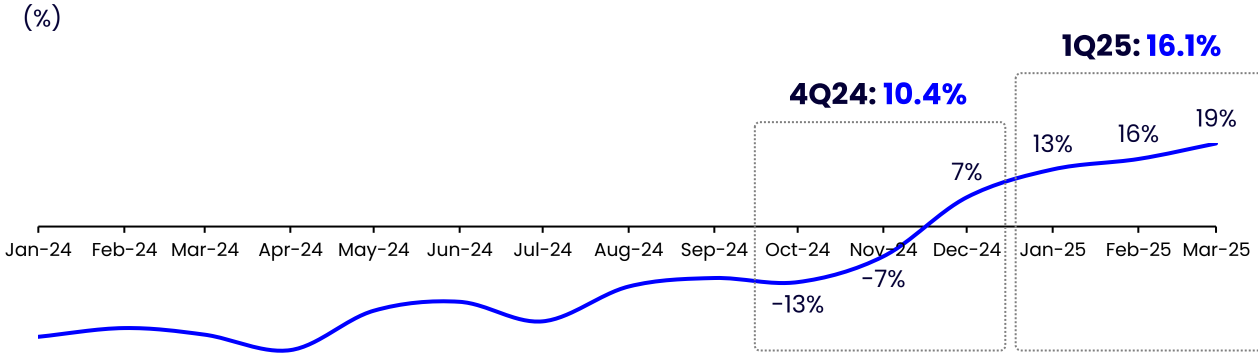
The current portfolio is made up of the 114 stores acquired in the transaction, with no closures or additional openings to date, and all owned operations, as provided for in the brand use agreement. We are very confident about the size of the expansion opportunity in this geography, which when compared to many others, presents a material underpenetration. As soon as we have improved basic operational issues arising from the process the brand has recently gone through, we will accelerate this expansion plan again.

PERFORMANCE AND PRIORITIES

Since the acquisition, the Company's focus has been on re-establishing the operation and restoring the consumer experience to the world-renowned Starbucks® standards. Among the initiatives prioritized are inventory replenishment - improving product availability in store; maintenance of equipment and stores - ensuring product quality and service levels; and the reactivating the brand's seasonal items and international campaigns. We also reactivated the Delivery channel, an important incremental revenue source for the brand, and migrated to Zamp's ERP, an important milestone in boosting the analytical side of the business.

Net restaurant sales reached R$50.9 million in the quarter, with gross margin at 64.7%. The cost of coffee, highly impacted by the inflationary scenario, as well as the exchange rate effect, resulted in a reduction in gross margin compared to the last quarter of 2024. Even so, the brand makes a positive contribution to the Company's COGS, as it operates at a higher gross margin levels.

Same Store Sales
(%)




SUBWAY®

SUBWAY®

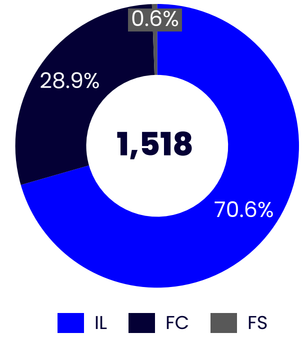
PORTFOLIO

As announced last quarter, Zamp acquired the Subway® Master Franchisee contract in Brazil. The brand plays an important and complementary role in the Company's portfolio, considerably expanding the customer base and capillarity of the restaurant chain, with its more than 1,500 units throughout the country.

In the first quarter, Subway® opened 7 restaurants and closed 20, all operated by franchisees. As a result, it ended the period with a total of 1,518 units.

The Company believes in the brand's potential for expansion throughout the country. The combination of a lower investment need and even lower average sales is capable of generating good returns and geographically broadens the opportunities for penetration in every part of Brazil.

Footprint by format



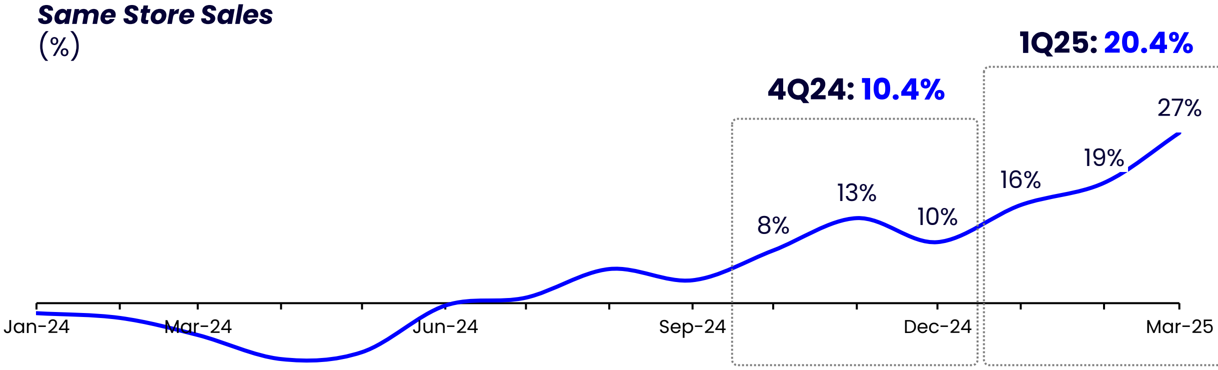
PERFORMANCE AND PRIORITIES

The priority in the first few months after the acquisition has been to resume the development of the brand in Brazil, through more efficient investments in marketing, the launch of new products and greater proximity to franchisees, generating value for the ecosystem leveraging on the management *know-how* that Zamp has aqcuired over time.

The quarter was marked by important sales levers, such as the launch of Subway Séries, an indulgence platform with 3 off-the-shelf recipes, as well as the 2 for R$24.90 promotional combo, which has proved to be an attractive value-for-money alternative for consumers. Finally, the assertive commercial strategy implemented for delivery brought a 49% increase in the channel's sales compared to the same quarter in 2024.

As a result, the Subway® system achieved R$539.7 million in gross sales in the quarter, a *SSS* of 20.4% in the period. In March, it reached 27% *SSS*, a gain of more than 23 p.p. compared to the level prior to the acquisition. The royalty income generated by the franchise operations already represents a positive contribution to the Company's consolidated result.

Same Store Sales
(%)



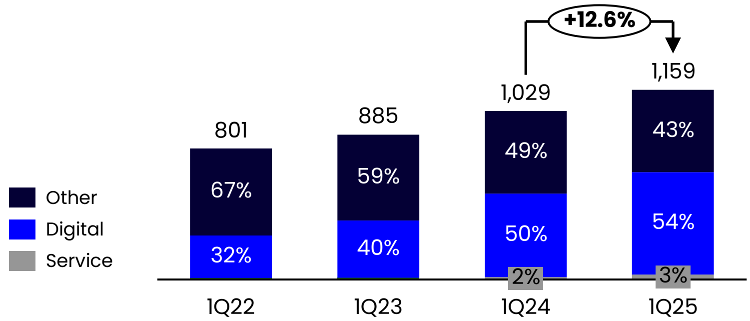
BURGER KING

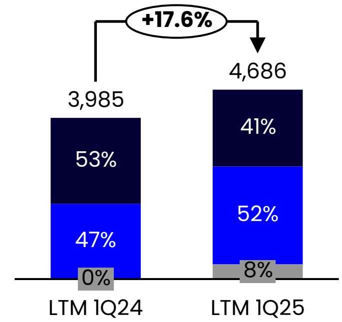
POPEYES EST. 1972 CHICKEN

zamp

NET REVENUE

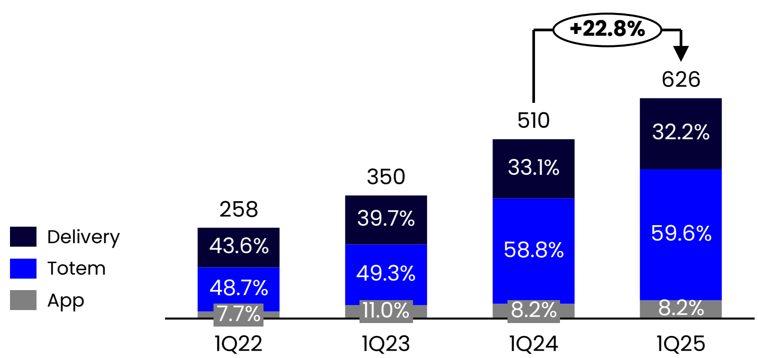
Total Net Operating Revenue[1]
(R$ million)

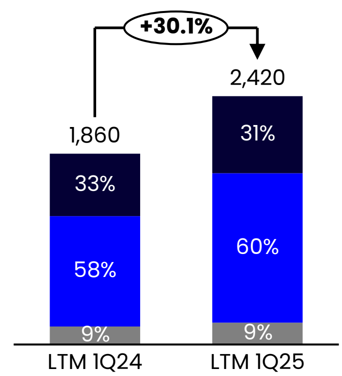




The Company achieved a net operating revenue of R$1.2 billion in the first quarter of 2025, an increase of 12.6% compared to the same period last year. The accumulated result for the last 12 months was of R$4.7 billion, an increase of 17.6%.

Digital Restaurant Sales
(R$ million)





% DIGITAL SALES CHANNELS FOR RESTAURANTS	1Q22	1Q23	1Q24	1Q25	LTM 1Q24	LTM 1Q25
	32.6%	40.0%	50.3%	55.5%	60.4%	57.9%

Digital sales, composed by delivery, totem and app, accounted for 54.0% of total revenue for the quarter, reaching R$626 million in the period - an increase of 22.8% YoY. Delivery performance had another quarter of positive results, with a nominal increase of 19.5% in the quarterly comparison. In addition, self-service totems grew by 24.5% when compared to the same period last year, reaching 60% of the Company's digital sales.

In the period, 54.5% of total Burger King® sales were identified sales. In addition, our loyalty program and main driver of the CRM strategy - Clube BK - ended the quarter with approximately 20 million registered users, adding almost 1 million new users compared to the immediately preceding period. Of these, 32% (6.4 million users) were active on the app in the quarter.

In addition, digital platforms continue to be an important vector for gaining operational efficiency, by allowing greater proximity to our consumer, improving the experience and enabling commercial strategies that contribute to optimizing the gross margin, with more assertive offers and suggestions that encourage an increase in items on the tray.

The Company continues to believe in the value generated by the investments made in recent years in modernizing and digitizing restaurants, contributing to growth in these channels quarter after quarter.

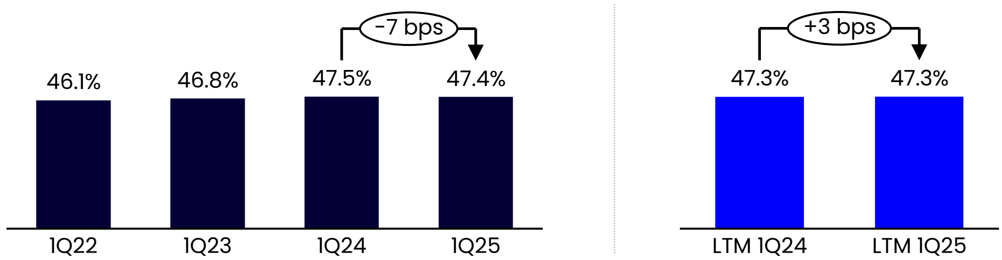
(1) Service revenue reported separately from 2023 given the relevance of the line with the addition of Subway® to the portfolio.

SG&A

SALES EXPENSES

In 1Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 47.4% of net revenue, a decrease of 7 bps compared to the same period last year.

% Net Operating Revenue



Detailed Selling Expenses

(R$ million)	1Q25	1Q24	VAR %	1Q25 %NOR	1Q24 %NOR
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**	**100%**	**100%**
TOTAL SALES EXPENSES	**(663.7)**	**(592.8)**	**12.0%**	**-57.3%**	**-57.6%**
PERSONNEL COSTS	(228.6)	(194.3)	17.6%	-19.7%	-18.9%
ROYALTIES AND MARKETING	(112.3)	(106.3)	5.6%	-9.7%	-10.3%
OCCUPANCY AND UTILITIES COSTS	(90.0)	(79.1)	13.8%	-7.8%	-7.7%
PRE-OPERATING EXPENSES	(0.8)	(1.7)	-50.8%	-0.1%	-0.2%
DEPRECIATION AND AMORTIZATION	(113.5)	(102.7)	10.5%	-9.8%	-10.0%
OTHER SALES EXPENSES	(118.5)	(108.7)	9.0%	-10.2%	-10.6%
TOTAL SELLING EXPENSES EX-PRE-OPER. AND DEP./AMORT.	**(549.4)**	**(488.5)**	**12.5%**	**-47.4%**	**-47.5%**

This reduction is due to a combination of factors:

- An 84 bps increase in personnel expenses due mainly to a new remuneration strategy adopted from 2Q24 onwards at Burger King® and Popeyes®, part of the Company's commitment to improving the experience of our people and consequently of our customers;
- Reduction of 65 bps in Royalties & Marketing in the comparison, due to the phasing of campaigns versus the first quarter of 2024;
- Increase of 21 bps in Maintenance, to support sales growth in Burger King® and Popeyes®, as well as investment to recover the Starbucks® store park added to the portfolio;
- Finally, there was a 46 bps reduction in other expenses, as a result of the gain in operational leverage.

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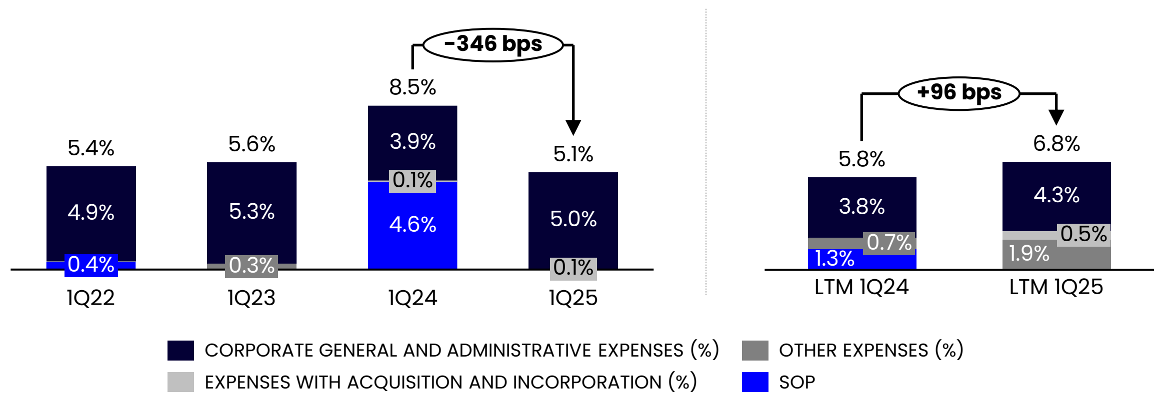
SG&A

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 5.1% of net operating revenue in 1Q25, a decrease of 346 bps compared to 1Q24. The reduction is explained by a non-recurring effect reported in 1Q24 arising from the early vesting of shares by Company executives. As a result, an impact of approximately R$46 million, or 4.6% of the net operating revenue for the previous period, was recognized. Excluding this effect, there was a growth of 120 bps due to the strategic restructuring of the Company into business units to support the new brands, as well as corporate reinforcement, which accounted for a large part of this growth, necessary to extract the value we sought when bringing in the new brands.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R$ million)	1Q25	1Q24	VAR %	1Q25 %NOR	1Q24 %NOR
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**	**100%**	**100%**
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(70.0)**	**(99.7)**	**-29.8%**	**-6.0%**	**-9.7%**
GENERAL AND ADMINISTRATIVE EXPENSES	(58.1)	(40.3)	44.4%	-5.0%	-3.9%
ACQUISITION AND INCORPORATION COSTS	(0.8)	(0.7)	1.5%	-0.1%	-0.1%
DEPRECIATION AND AMORTIZATION	(11.1)	(11.9)	-6.5%	-1.0%	-1.2%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	0.0	0.2	-76.6%	0.0%	0.0%
STOCK OPTION PLAN COSTS	-	(47.0)	-100.0%	0.0%	-4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.	**(58.8)**	**(87.8)**	**50.1%**	**-5.1%**	**-8.5%**

EBITDA AND NET PROFIT

ADJUSTED EBITDA (with IFRS 16)
(R$ million)

The Company's Adjusted EBITDA totaled R$126.7 million in the first quarter of the year, down by 3% year-over-year. The EBITDA margin was 10.9%, down by 1.7 p.p.

Adjusted EBITDA (ex-IFRS 16)	1Q25	1Q24	1Q25 VS 1Q24
Profit (loss) for the period	**(43.5)**	**(90.8)**	**-52%**
(+) Net financial result	50.1	42.7	17%
(+) Depreciation and amortization	124.6	114.6	9%
(+/-) Income tax and social contribution	(6.1)	14.5	-142%
EBITDA	**125.1**	**81.0**	**54%**
EBITDA margin	*10.8%*	*7.9%*	*292 bps*
(+) Other expenses*	(0.0)	(0.2)	-77%
(+) Stock option plan costs	0.0	47.0	-100%
(+) Acquisition and incorporation expenses	0.8	0.7	1%
(+) Pre-operating expenses	0.8	1.7	-51%
Adjusted EBITDA	**126.7**	**130.2**	**-3%**
Adjusted EBITDA Margin	*10.9%*	*12.7%*	-173 bps

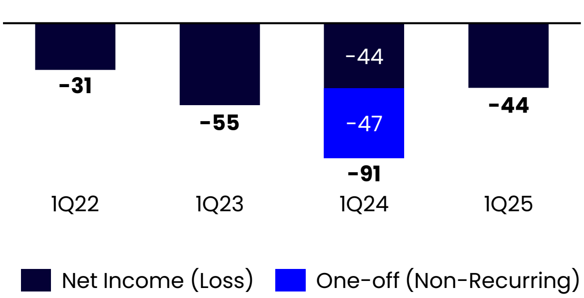
* Considers write-offs of fixed assets (accidents, obsolescence, sale of assets and *impairment*).

ADJUSTED EBITDA (ex-IFRS 16)
(R$ million)

Adjusted EBITDA (ex-IFRS 16)	1Q25	1Q24	1Q25 vs 1Q24
IFRS 16 effects	(66.6)	(59.4)	12%
Adjusted EBITDA ex IFRS16 effects	**60.1**	**70.8**	**-15%**
Adjusted EBITDA margin ex IFRS16 effects	*5.2%*	*6.9%*	*-170 bps*

In the ex-IFRS view, the Company achieved an Adjusted EBITDA of R$60.1 million, down 15% on the same period last year. EBITDA margin fell by 170 bps to 5.2%.

NET PROFIT (LOSS)
(R$ million)



The Company recorded a loss of R$44 million in the first quarter of 2025, an improvement of R$47 million compared to the same period in 2024. Excluding the one-off effect described above, the result for the period would have been in line with the comparable quarter.

DEBT

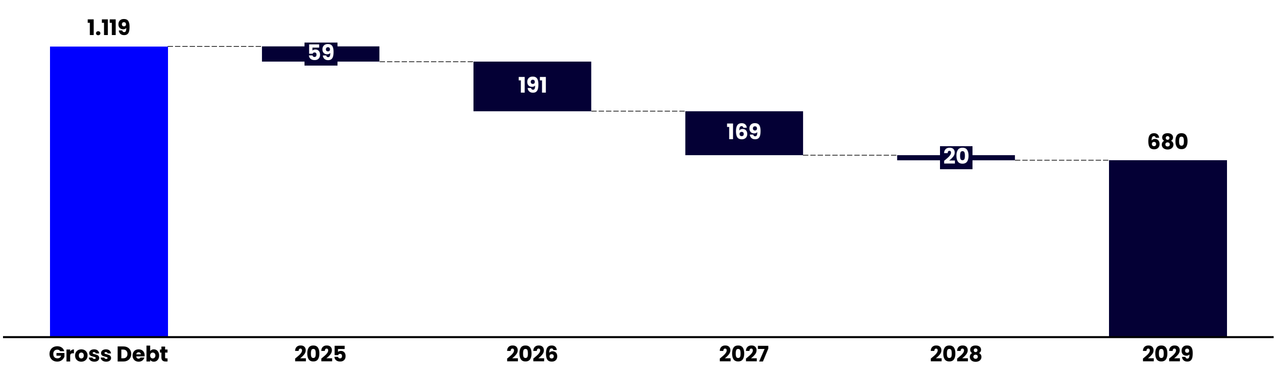
TOTAL DEBT

The Company ended the first quarter of 2025 with a net debt of R$743.1 million, a leverage of 2.2x, excluding the effects of IFRS 16. Debt repayments conducted during the quarter totaled R$170 million (R$649 million in 12 months), including the early settlement of R$125 million of the 2nd Commercial Note. Net debt decreased due to the R$450 million capital increase, partially used for CAPEX and the acquisition of the new brands.

Net Debt[1] (R$ million)	**1Q22**	**1Q23**	**1Q24**	**1Q25**
Loans and Financing	**798.1**	**1,098.6**	**1,791.4**	**1,118.6**
Current	198.9	172.3	575.2	68.1
Non-current	599.2	926.3	1.216.2	1,050.5
Cash and cash equivalents and financial investments	**380.2**	**457.1**	**969.1**	**375.5**
Cash and cash equivalents and investments (current)	380.2	457.1	968.0	375.1
Financial investments (non-current)	0.0	0.0	1.1	0.5
Net Debt	**417.9**	**641.5**	**822.3**	**743.1**
ADJUSTED EBITDA ex IFRS 16 (12M)	**170.6**	**345.3**	**366.6**	**335.5**
Net Debt/Total Adjusted EBITDA (12M)	*2.4x*	*1.9x*	*2.2x*	*2.2x*

Debt Repayment Schedule[1]

(R$ million)



% TOTAL	5.2%	17.0%	15.1%	1.8%	60.8%

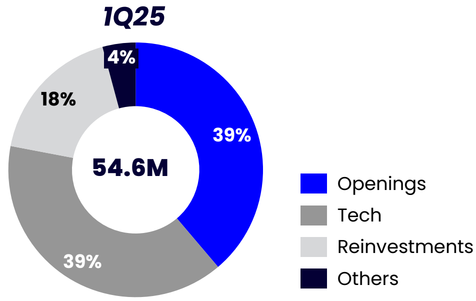
(1) Total Debt does not include the SWAP MTM balance, which is available in a separate account on the balance sheet.

CAPEX AND CASH FLOW

CAPEX

(R$ million)

Amounts include interest capitalization.



In the first quarter, the Company's investments totaled R$54.6 million, a reduction of R$30.3 million compared to 2024. The composition of CAPEX was mainly driven by new investments in store openings, remodeling of the current park, expansion in technology and reinvestment in the restaurant portfolio.

ADJUSTED OPERATING CASH FLOW (ex-IFRS 16)

(R$ million)

Adjusted Cash Flow (ex-IFRS 16)	1Q25	1Q24	1Q25 vs 1Q24
CONSOLIDATED EBITDA	**125.1**	**81.0**	**44.1**
ITEMS BETWEEN EBITDA AND CASH GENERATED FROM OPERATIONS	41.3	85.1	(43.7)
CASH GENERATED FROM OPERATIONS	**166.5**	**166.1**	**0.4**
VARIATIONS IN WORKING CAPITAL	**(128.6)**	**(95.0)**	**(33.6)**
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	5.7	(14.0)	19.8
INVENTORIES	(30.8)	13.7	(44.4)
SUPPLIERS AND RENTS PAYABLE	(75.9)	(74.5)	(1.5)
SALARIES AND SOCIAL CHARGES	10.6	(25.8)	36.4
TAXES TO BE RECOVERED	(38.2)	5.6	(43.9)
INTEREST PAYMENTS ON LOANS AND FINANCING	**(51.0)**	**(10.9)**	**(40.1)**
INTEREST PAYMENTS ON LEASE LIABILITIES	**(6.0)**	**(6.0)**	**(0.0)**
OTHER CHANGES IN ASSETS AND LIABILITIES	**(81.3)**	**(29.0)**	**(52.3)**
OPERATING CASH FLOW (as reported)	**(100.5)**	**25.2**	**(125.7)**
(-)IFRS 16	(60.5)	(53.4)	(7.2)
(-)PAYMENT OF INTEREST ON LOANS AND FINANCING	51.0	10.9	40.1
(-)CAPITALIZED INTEREST	-	(10.4)	10.4
(-)PAYMENT OF DERIVATIVES	6.3	-	6.3
(-)SECURITIES	0.2	(3.2)	3.4
ADJUSTED OPERATING CASH FLOW	**(103.6)**	**(30.9)**	**(72.7)**
INVESTMENT CASH FLOW (as reported)	**304.7**	**(614.0)**	**918.7**
(+)CAPITALIZED INTEREST	-	10.4	(10.4)
(-)SECURITIES	(359.4)	529.1	(888.5)
ADJUSTED INVESTMENT CASH FLOW	**(54.6)**	**(74.5)**	**19.8**
ADJUSTED FREE CASH FLOW	**(158.2)**	**(105.3)**	**(52.9)**
CASH FLOW FROM FINANCING (as reported)	**(232.2)**	**580.9**	**(813.2)**
(+)INCOME FROM FINANCIAL INVESTMENTS	16.4	14.4	2.0
(+)PAYMENT OF DERIVATIVES	(6.3)	-	(6.3)
(-)IFRS 16	60.5	53.4	7.2
(+)INTEREST PAYMENTS ON LOANS AND FINANCING	(51.0)	(10.9)	(40.1)
ADJUSTED FINANCING CASH FLOW	**(212.5)**	**637.8**	**(850.4)**
OPENING CASH BALANCE	746.2	436.6	309.7
CLOSING CASH BALANCE	375.5	969.1	(593.5)
INCREASE (DECREASE) IN CASH	**(370.7)**	**532.5**	**(903.2)**

The Company's adjusted operating cash generation in the first quarter of 2025 was -R$103.6 million, a reduction of R$72.7 million when compared to -R$30.9 million in 2024. This result is due to a worsening of -R$ 52.3 million in Other Variations and -R$ 33.6 million in working capital, mainly related to the increase in Recoverable Taxes resulting from the operation's tax credits, early payments with a significant discount on expenses and inventory with the incorporation of Starbucks®.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution 162/2022, the Company informs that until March 31, 2025, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC), did not provide additional services to those contracted for external audit services.

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

In contracting these services, the policies adopted by the Company are based on the principles that preserve the auditor's independence. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor must not audit his own work; (b) the auditor must not exercise a management function in his client, and (c) the auditor must not legally represent the interests of his clients.

Management Team - Zamp S.A.

DEFINITIONS

App: Functionality that considers 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: 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: High street stores with a drive-thru lane; (ii) Mall: Stores located in shopping centers, hypermarkets and airport terminals, bus stations, ghost kitchens; (iii) In-line: Stores with direct access to the public highway, which have internal lounges with tables and seats and on highways without a drive-thru, 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 the sales of 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, compared to the same period in the previous year. In addition, restaurants closed for more than 7 consecutive days within a month are removed from the comparable base, as well as cancellations and discounts;

TSA: Transition Services Agreement;

PMI: Post-Merger Integration.

ATTACHMENTS

CONSOLIDATED EPS (IFRS-16) 1Q25 and 1Q24

(R$ Million)

	1Q25	1Q24	VAR %
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**
GROSS SALES REVENUE	1,323.8	1,145.9	15.5%
DEDUCTIONS FROM SALES REVENUE	(195.6)	(132.8)	47.3%
GROSS REVENUE FROM SERVICES RENDERED	35.0	17.4	100.5%
DEDUCTIONS FROM INCOME FROM SERVICES RENDERED	(4.6)	(1.9)	142.1%
COST OF GOODS SOLD	**(424.4)**	**(369.6)**	**14.8%**
GROSS PROFIT	**734.2**	**659.0**	**11.4%**
TOTAL SALES EXPENSES	**(663.7)**	**(592.8)**	**12.0%**
PERSONNEL COSTS	(228.6)	(194.3)	17.6%
ROYALTIES AND MARKETING	(112.3)	(106.3)	5.6%
OCCUPANCY AND UTILITIES COSTS	(90.0)	(79.1)	13.8%
PRE-OPERATING EXPENSES	(0.8)	(1.7)	-50.8%
DEPRECIATION AND AMORTIZATION	(113.5)	(102.7)	10.5%
OTHER SALES EXPENSES	(118.5)	(108.7)	9.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(70.0)**	**(99.7)**	**-29.8%**
GENERAL AND ADMINISTRATIVE EXPENSES	(58.1)	(40.3)	44.4%
ACQUISITION AND INCORPORATION COSTS	(0.8)	(0.7)	1.5%
DEPRECIATION AND AMORTIZATION	(11.1)	(11.9)	-6.5%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	0.0	0.2	-76.6%
STOCK OPTION PLAN COSTS	-	(47.0)	-100.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.	**(58.8)**	**(87.8)**	**-33.0%**
OPERATING RESULT BEFORE FINANCIAL RESULT	**0.5**	**(33.5)**	**-101.6%**
FINANCIAL RESULT	**(50.1)**	**(42.7)**	**17.5%**
FINANCIAL EXPENSES	(73.1)	(58.0)	26.1%
FINANCIAL INCOME	23.0	15.3	50.1%
RESULT BEFORE IR AND CSLL	**(49.6)**	**(76.2)**	**34.9%**
INCOME TAX AND SOCIAL CONTRIBUTION	**6.1**	**(14.6)**	**-142.1%**
DEFERRED TAXES	6.1	(14.5)	-142.1%
NET PROFIT (LOSS) FOR THE PERIOD	**(43.5)**	**(90.8)**	**52.1%**

EX-IFRS 16 1Q25 and 1Q24

(R$ Million)

	1Q25	1Q24	VAR %
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**
GROSS SALES REVENUE	1,323.8	1,145.9	15.5%
DEDUCTIONS FROM SALES REVENUE	(195.6)	(132.8)	47.3%
GROSS REVENUE FROM SERVICES RENDERED	35.0	17.4	100.5%
DEDUCTIONS FROM INCOME FROM SERVICES RENDERED	(4.5)	(2.0)	128.3%
COST OF GOODS SOLD	**(424.4)**	**(369.6)**	**14.8%**
GROSS PROFIT	**734.2**	**659.0**	**11.4%**
TOTAL SALES EXPENSES	**(682.6)**	**(609.7)**	**12.0%**
PERSONNEL COSTS	(228.6)	(194.3)	17.6%
ROYALTIES AND MARKETING	(112.3)	(106.3)	5.6%
OCCUPANCY AND *UTILITIES* COSTS	(155.7)	(137.7)	13.0%
PRE-OPERATING EXPENSES	(0.8)	(1.7)	-50.8%
DEPRECIATION AND AMORTIZATION	(66.7)	(60.9)	9.5%
OTHER SALES EXPENSES	(118.6)	(108.8)	9.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(70.3)**	**(99.9)**	**-29.7%**
GENERAL AND ADMINISTRATIVE EXPENSES	(59.0)	(41.0)	43.8%
ACQUISITION AND INCORPORATION COSTS	(0.8)	(0.7)	1.5%
DEPRECIATION AND AMORTIZATION	(10.5)	(11.4)	-7.3%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, *IMPAIRMENT AND SALE OF STORES*	0.0	0.2	-76.6%
SHARE PLAN COSTS	-	(47.0)	-100.0%
OPERATING RESULT BEFORE FINANCIAL RESULT	**(18.6)**	**(50.6)**	**-63.2%**
FINANCIAL RESULT	(30.6)	(21.2)	44.6%
FINANCIAL EXPENSES	(53.6)	(36.5)	46.9%
FINANCIAL INCOME	23.0	15.3	50.1%
RESULT BEFORE IR AND CSLL	**(49.2)**	**(71.8)**	**31.4%**
INCOME TAX AND SOCIAL CONTRIBUTION	6.0	(16.1)	-137.3%
CURRENT TAXES	6.0	(16.1)	-137.3%
NET PROFIT (LOSS) FOR THE PERIOD	**(43.3)**	**(87,8)**	**50.8%**

ATTACHMENTS

BALANCE SHEET

1Q25 and 1Q24
(R$ Million)

	3/31/2025	12/31/2024	VAR R$	VAR %
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	20.3	48.3	(28.0)	-58%
MARKETABLE SECURITIES	354.7	697.5	(342.8)	-49%
ACCOUNTS RECEIVABLE	235.3	242.0	(6.7)	-3%
DERIVATIVE FINANCIAL INSTRUMENTS	5.9	2.4	3.5	145%
INVENTORIES	228.3	198.0	30.3	15%
RECOVERABLE TAXES	78.8	70.3	8.5	12%
OTHER RECEIVABLES AND PREPAYMENTS	82.0	44.7	37.3	84%
TOTAL CURRENT ASSETS	**1,005.3**	**1,303.2**	**(297.8)**	**-23%**
NON-CURRENT ASSETS				
SECURITIES	0.5	0.5	(0.0)	-1%
RECOVERABLE TAXES	344.3	314.5	29.8	9%
JUDICIAL DEPOSITS	54.6	49.8	4.8	10%
OTHER ACCOUNTS RECEIVABLE	5.8	7.1	(1.2)	-18%
LEASING	772.1	808.5	(36.4)	-5%
PROPERTY AND EQUIPMENT	1,360.6	1,380.4	(19.8)	-1%
INTANGIBLE ASSETS	802.5	814.0	(11.5)	-1%
TOTAL NON-CURRENT ASSETS	**3,340.4**	**3,374.8**	**(34.4)**	**-1%**
TOTAL ASSETS	**4,345.7**	**4,678.0**	**(332.3)**	**-7%**
			-	-

	3/31/2025	12/31/2024	VAR R$	VAR %
LIABILITIES	**2,826.6**	**3,131.9**	**(305.3)**	**-10%**
CURRENT LIABILITIES				
TRADE PAYABLES	311.6	393.1	(81.5)	-21%
PAYROLL AND SOCIAL CHARGES	177.1	149.2	27.9	19%
LOANS AND FINANCING	68.1	240.7	(172.6)	-72%
LEASE LIABILITIES	188.7	201.9	(13.3)	-7%
CORPORATE PAYABLES	33.4	36.6	(3.2)	-9%
TAX PAYABLES	32.5	36.0	(3.5)	-10%
DEFERRED REVENUE	9.5	8.6	0.9	10%
DERIVATIVE FINANCIAL INSTRUMENTS	1.7	1.2	0.5	39%
OTHER ACCOUNTS PAYABLE	61.4	62.4	(1.0)	-2%
TOTAL CURRENT LIABILITIES	**884.0**	**1,129.7**	**(245.7)**	**-22%**
NON-CURRENT LIABILITIES				
LOANS AND FINANCING	1,050.5	1,058.0	(7.4)	-1%
PROVISION FOR LEGAL CLAIMS	44.7	49.6	(5.0)	-10%
TAX PAYABLES	4.0	4.0	-	0%
DEFERRED REVENUE	6.8	6.3	0.4	7%
LEASING LIABILITIES	712.2	735.2	(23.0)	-3%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	46.4	54.4	(8.1)	-15%
DERIVATIVE FINANCIAL INSTRUMENTS	75.8	92.2	(16.5)	-18%
OTHER ACCOUNTS PAYABLE	2.2	2.4	(0.2)	-7%
TOTAL NON-CURRENT LIABILITIES	**1,942.6**	**2,002.3**	**(59.6)**	**-3%**
EQUITY				
CAPITAL	1,911.1	1,911.1	-	0%
CAPITAL RESERVES AND STOCK OPTION PLAN	711.7	711.7	0.1	0%
TREASURY SHARES	(54.7)	(54.7)	0.0	0%
OTHER COMPREHENSIVE INCOME	(75.8)	(92.3)	16.5	18%
ACCUMULATED PROFIT (LOSS)	(929.7)	(929.7)	(0.0)	0%
INCOME STATEMENT	(43.5)	-	(43.5)	-
TOTAL SHAREHOLDERS' EQUITY	**1,519.1**	**1,546.0**	**(26.9)**	**-2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,345.7**	**4,678.0**	**(332.3)**	**-7%**

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ATTACHMENTS

CASH FLOW

1Q25 and 1Q24
(R$ Million)

	1Q25	1Q24	Var R$	Var %
NET CASH OPERATING ACTIVITIES	**(100.5)**	**25.2**	**(125.7)**	**-499%**
CASH GENERATED FROM OPERATIONS	**166.5**	**166.1**	**0.4**	**0%**
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(49.6)	(76.2)	26.6	-35%
DEPRECIATION AND AMORTIZATION OF FIXED AND INTANGIBLE ASSETS	77.2	72.3	4.9	7%
LEASING AMORTIZATION	47.4	42.3	5.1	12%
INTEREST, CHARGES, EXCHANGE AND MONETARY VARIATION	42.3	53.1	(10.8)	-20%
OTHER	49.2	74.6	(25.5)	-34%
BONUS PROVISIONS	17.3	12.2	5.1	42%
PROVISION FOR LEGAL CLAIMS	29.9	13.7	16.2	118%
REVERSAL OF PROVISION FOR INVENTORY OBSOLESCENCE	0.4	(0.3)	0.7	-274%
RESULT ON THE WRITE-OFF OF FIXED AND INTANGIBLE ASSETS	0.6	11.8	(11.3)	-95%
PDD AND WRITE-OFF OF NON-FINANCIAL ASSETS	1.0	0.9	0.0	3%
COST OF SHARE PLAN	-	47.0	(47.0)	-100%
PROVISION FOR IMPAIRMENT	-	(10.8)	10.8	-100%
CHANGES IN ASSETS AND LIABILITIES	**(267.0)**	**(140.9)**	**(126.1)**	**89%**
CHANGES IN WORKING CAPITAL	**(128.6)**	**(95.0)**	**(33.6)**	**35%**
TRADES RECEIVABLE, NET	5.7	(14.0)	19.8	-141%
INVENTORIES	(30.8)	13.7	(44.4)	-325%
SUPPLIERS AND RENTS PAYABLE	(74.5)	(74.5)	(0.1)	0%
AGREEMENT SUPPLIERS	(1.4)	-	(1.4)	-
PAYROLL AND SOCIAL CHARGES	10.6	(25.8)	36.4	-141%
TAXES RECOVERABLE	(38.2)	5.6	(43.9)	-778%
INTEREST PAYMENTS ON LOANS AND FINANCING	**(51.0)**	**(10.9)**	**(40.1)**	**366%**
INTEREST PAYMENTS ON LEASE LIABILITIES	**(6.0)**	**(6.0)**	**(0.0)**	**0%**
OTHER CHANGES IN ASSETS AND LIABILITIES	**(81.4)**	**(29.0)**	**(52.4)**	**181%**
CORPORATE OBLIGATIONS	(3.2)	(5.6)	2.4	-43%
ACTIVE RELATED PARTIES	*(4.2)*	-	*(4.2)*	-
LEGAL CLAIMS	*(34.9)*	*(14.9)*	*(20.0)*	*135%*
TAX OBLIGATIONS	*(4.3)*	*(3.8)*	*(0.5)*	*13%*
INCOME TAX AND SOCIAL CONTRIBUTION PAID	*(1.1)*	-	*(1.1)*	-
NET DEFERRED INCOME	*1.3*	*(4.1)*	*5.4*	*-131%*
ADVANCE PAYMENTS	*(33.2)*	*0.9*	*(34.1)*	*-3693%*
OTHER ACCOUNTS PAYABLE	*(1.8)*	*(1.6)*	*(0.2)*	*12%*
NET CASH FROM INVESTING ACTIVITIES	**304.8**	**(614.0)**	**918.8**	**150%**
ACQUISITION OF FIXED ASSETS	(52.2)	(71.3)	19.1	27%
ACQUISITION OF INTANGIBLE ASSETS	(2.4)	(13.5)	11.1	82%
INVESTMENTS AND REDEMPTIONS IN SECURITIES	359.4	(529.1)	888.5	168%
NET CASH FINANCING ACTIVITIES	**(232.2)**	**580.9**	**(813.1)**	**-140%**
RAISING LOANS AND FINANCING (PRINCIPAL)	-	700.0	(700.0)	-100%
COSTS ON RAISING LOANS	-	(27.8)	27.8	-100%
PAYMENT OF LOANS AND FINANCING (PRINCIPAL)	(171.7)	(37.8)	(133.8)	354%
LEASE LIABILITY PAYMENTS	(60.5)	(53.4)	(7.2)	13%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(28.0)**	**(7.9)**	**(20.1)**	**-256%**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	48.3	81.3	(33.0)	-41%
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	20.3	73.4	(53.1)	-72%

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ATTACHMENTS

STORE FORMAT

Total Formats	BK		PLK		SBUX	SUB	ZAMP		VAR.
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q25	1Q25	1Q24	1Q25 vs 1Q24
Own									
Mall[1]	436	443	85	85	95	0	**612**	**528**	**84**
Free Standing	230	218	0	0	3	0	**233**	**218**	**15**
In Line	19	21	0	0	16	0	**35**	**21**	**14**
Franchises									
Franchisee	274	256	8	5	0	1518	**1,800**	**261**	**1,539**
Total	**959**	**938**	**93**	**90**	**114**	**1518**	**2,680**	**1,028**	**1,652**

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

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BURGER KING

POPEYES EST. 1972 CHICKEN

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