

EARNINGS RELEASE

4Q25 and 2025

zamp

HIGHLIGHTS (4Q25 vs 4Q24)

- »» NET OPERATING REVENUE OF R\$ 1.5 BILLION IN THE QUARTER (+14% VS. 4Q24).
- »» 30.3% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 57.1% OF THE COMPANY'S REVENUE.
- »» COMPARABLE SALES OF 5.3% FOR BURGER KING®, 19.7% FOR POPEYES®, 15.6% FOR STARBUCKS® AND 21.4% FOR SUBWAY®.
- »» CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED 22.4 MILLION USERS, +1 MILLION USERS VS. THE PREVIOUS QUARTER.
- »» GROSS MARGIN OF 65.9% (+0.6% VS 4Q24).
- »» ADJUSTED EBITDA OF R\$ 259 MILLION, INCREASE OF 43.2% YoY, OF WHICH R\$ 187 MILLION IS EX-IFRS16, AN INCREASE OF 72.4% YOY.
- »» NET DEBT REACHES R\$ 679.1 MILLION AND LEVERAGE AT 1.5X.

SUBSEQUENT EVENT

12th Debenture Issuance

In February 2026, the Board of Directors approved the 12th issuance of debentures, in a single series, non-convertible into shares, unsecured, for public distribution in the amount of R\$500,000 (five hundred million Brazilian reais), which may be increased by up to 20% (twenty percent) through the exercise of an additional allotment option (as defined in the Indenture), in accordance with the demand verified in the Bookbuilding Procedure, and may, in such case, reach up to R\$600,000 (six hundred million Brazilian reais).

The debentures corresponding to the base amount of the issuance will be distributed under a firm commitment underwriting regime, while the debentures issued as a result of the full or partial exercise of the additional allotment option will be distributed under a best effort underwriting regime.

The debentures will not be secured by any guarantees, and their remuneration will be calculated based on the accumulated variation of the CDI rates, plus 2.1% per annum (CDI + 2.1% p.a.). The maturity term is five (5) years from the date of issuance, with provisions for early maturity and early redemption as set forth in the Indenture.

The proceeds raised are intended for general corporate purposes, including, but not limited to, working capital reinforcement, payment of obligations, and investments in expansion and/or in the ordinary course of the Group's business.

The Company's management has assessed that this event does not affect the information presented in the financial statements for the fiscal year ended December 31st, 2025.

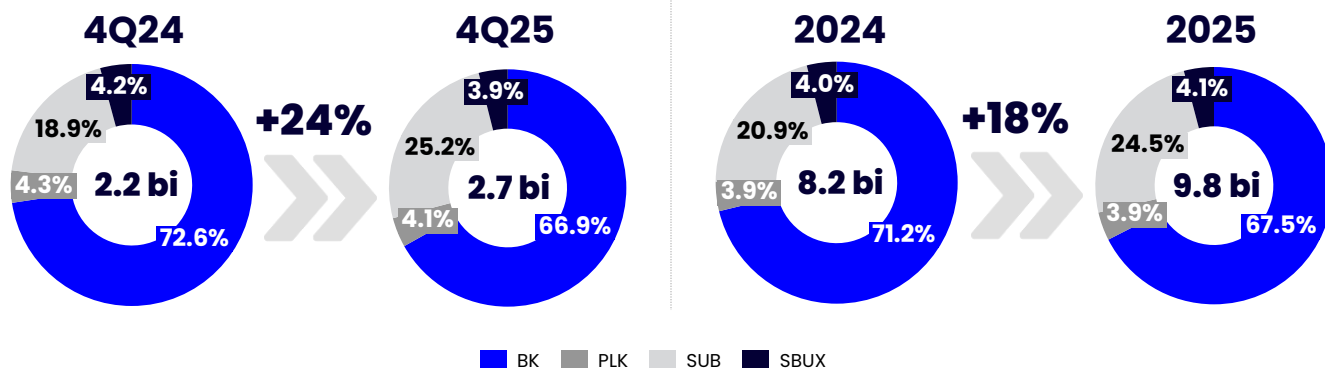
CONSOLIDATED INDICATORS

ZAMP

FINANCIAL HIGHLIGHTS - R\$ million (CONSOLIDATED)

	4Q25	4Q24	VAR%	2025	2024	VAR%
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	5,231.9	4,556.4	14.8%
COGS	(504.8)	(450.8)	12.0%	(1,825.3)	(1,597.9)	14.2%
% OF NET OPERATING REVENUE	34.1%	34.8%	-63bps	34.9%	35.1%	-18bps
ADJUSTED EBITDA	258.9	180.8	43.2%	740.6	595.5	24.4%
% OF NET OPERATING REVENUE	17.5%	13.9%	356bps	14.2%	13.1%	108bps
ADJUSTED EBITDA WITHOUT IFRS 16	186.5	108.2	72.4%	462.6	346.3	33.6%
% OF NET OPERATING REVENUE	12.6%	8.3%	427bps	8.8%	7.6%	124bps
NET PROFIT (LOSS)	31.4	(40.6)	-177.3%	(107.1)	(191.3)	-44.0%
NET PROFIT (LOSS) WITHOUT IFRS 16	29.7	(43.2)	-168.6%	(105.1)	(186.4)	-43.6%
GROSS DEBT	1,257.5	1,298.7	-3.2%	1,257.5	1,298.7	-3.2%
NET DEBT (EXCLUDING IFRS 16)	679.1	552.4	22.9%	679.1	552.4	22.9%
NET EQUITY	1,500.6	1,546.0	-2.9%	1,500.6	1,546.0	-2.9%

SYSTEM-WIDE SALES¹



With the four brands integrated into the portfolio, Zamp's ecosystem generated gross revenue of R\$2.7 billion in the fourth quarter of 2025, an increase of 24% over the same quarter of the previous year, which already included the operations of Subway® and Starbucks®. For the year, the Company achieved a result of R\$9.8 billion, an increase of 18% over the previous year.

The expansion of consolidated gross margin reflects the revenue management strategy adopted during the period as a way to mitigate the impacts of inflationary pressure, which brought significant increases starting in the second half of 2024. In addition, the diversification of the Company's revenue, with higher service revenue from Subway's operations, contributes to further dilution of the cost of goods sold.

Finally, Adjusted EBITDA totaled R\$ 186.5 million in the period, a growth of 72.4% over the same quarter of 2024. This result highlights the consistent growth in sales and greater operational leverage of the restaurants, even in a scenario of significant investments in the corporate structure to support the integration of the acquired brands.

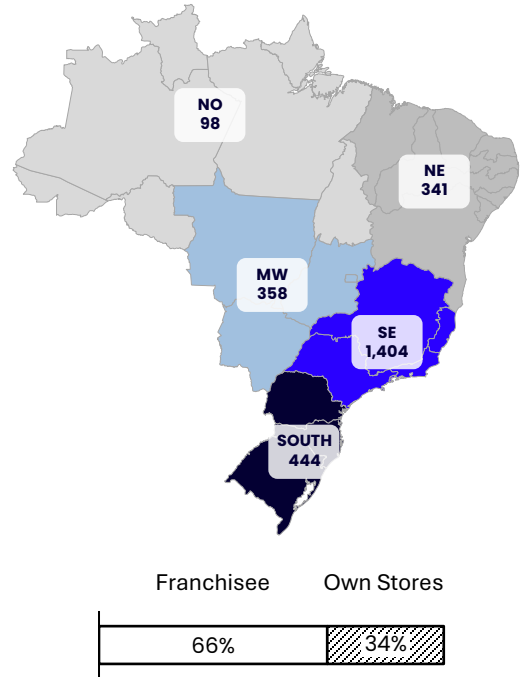
(1) System-Wide Sales: sum of sales from company-owned and franchised stores, considering the annual total transacted by all brands, excluding cancellations and discounts.

STORE PORTFOLIO

ZAMP SYSTEM

STORES BY BRAND (end of period)

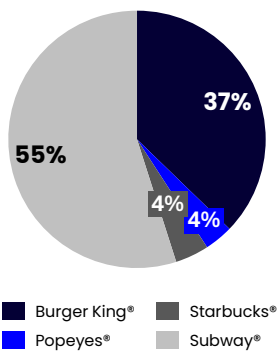
	4Q25	4Q24	VAR
BURGER KING	985	970	15
OWN RESTAURANTS	695	697	-2
FRANCHISED RESTAURANTS	290	273	17
POPEYES	95	93	2
OWN RESTAURANTS	87	85	2
FRANCHISED RESTAURANTS	8	8	0
STARBUCKS	112	114	-2
OWN RESTAURANTS	112	114	-2
FRANCHISED RESTAURANTS	0	0	0
SUBWAY	1453	1531	-78
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1453	1531	-78
ZAMP	2645	2708	-63
OWN RESTAURANTS	894	896	-2
FRANCHISED RESTAURANTS	1751	1812	-61



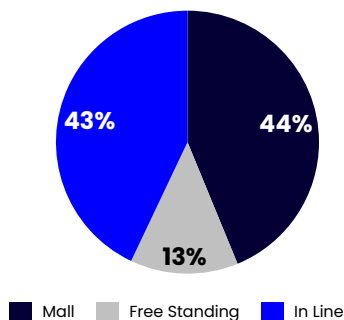
FOOTPRINT

TOTAL 2,645

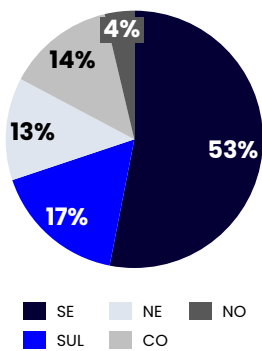
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT¹



GEOGRAPHICAL DISTRIBUTION



At the end of 2025, Zamp had 2,645 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 operating in multiple formats, the Company ensures national capillarity, which contributes to more assertive strategic decisions and more efficient capital management.

(1) Mall format includes food court stores, airports, universities, and ghost kitchens; office stores and stores on highways without drive-thru are considered in-line.



BURGER KING®

PORTFOLIO

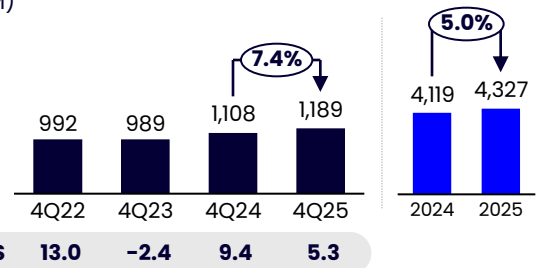
Burger King® ended the quarter with 985 restaurants in operation, including 695 company-owned units—after opening eight new stores—and 290 franchised units, with net growth of 15 units during the period.

OPERATIONAL HIGHLIGHTS	4Q25	4Q24	VAR.	2025	2024	VAR.
# TOTAL RESTAURANTS	985	970	15	985	970	15
OWN RESTAURANTS						
# OWN RESTAURANTS BEGINNING OF PERIOD	687	682	5	697	691	6
NEW RESTAURANT OPENINGS	8	15	(7)	11	16	(5)
CLOSURES RESTAURANTS	-	-	-	(12)	(10)	(2)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-	(1)	-	(1)
# OWN RESTAURANTS END OF PERIOD	695	697	(2)	695	697	(2)
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	279	259	20	273	256	17
NEW RESTAURANT OPENINGS	11	14	(3)	21	21	-
CLOSURES RESTAURANTS	-	-	-	(5)	(4)	(1)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-	1	-	1
# FRANCHISED RESTAURANTS END OF PERIOD	290	273	17	290	273	17

RESTAURANT SALES

Burger King® ended another quarter with growth in restaurant sales, reaching R\$ 1.2 billion in net sales – an increase of 7.4% compared to 4Q24. In the last 12 months, revenue totaled R\$ 4.3 billion, representing an increase of 5.0% over the same period last year. In the quarter, the brand recorded SSS of 5.3%, even with a high comparison base in 2024, improving by 400bps vs. 3Q25, which ended with SSS of 1.3%.

Net Restaurant Sales (R\$M)



CAMPAIGNS

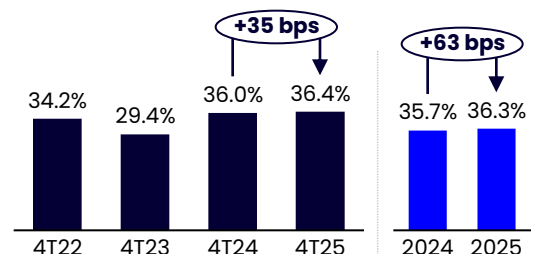
With a focus on expanding the premium portfolio as a driver of margin growth, Burger King® launched BK Mega Stacker Furioso, providing an indulgent, tasty, and spicy experience. In desserts, the quarter saw the launch of BK Mix Bis® Xtra, strengthening collaborations with brands recognized as generators of traffic to restaurants. In the children's platform, the quarter featured SpongeBob and Sonic campaigns. The campaign with Popó and Wanderlei once again demonstrated the brand's agility and boldness in using trending themes to generate brand awareness.



GROSS MARGIN

Burger King ended the quarter with a gross margin of 63.6%. Despite a slight decline of 35bps compared to 4Q24, this result is a positive reflection of the strategy to rebuild margins and mitigate inflationary pressure on protein, which raised COGS to a peak of 37.8% in the first quarter of the year, a reduction of 140bps. For the year, gross margin ended with a reduction of 63bps, demonstrating commercial discipline and operational management efficiency.

Cost of Goods Sold (% of Net Restaurant Sales)





POPEYES®

PORTFOLIO

Popeyes® ended the quarter with 95 restaurants in operation, including 87 company-owned units, 6 opened in 4Q25, and 8 franchised units. After a year focused on optimizing the current portfolio, the current level of brand awareness and unit economics of the stores gives us the confidence to expand again.

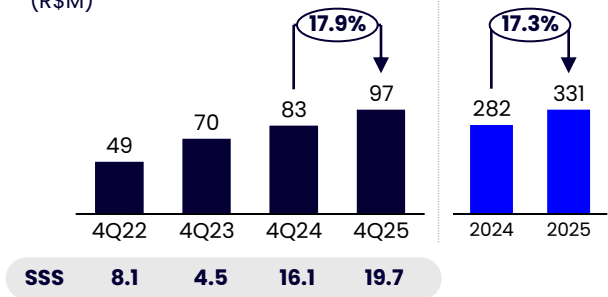
OPERATIONAL HIGHLIGHTS	4Q25	4Q24	VAR.	2025	2024	VAR.
# TOTAL RESTAURANTS	95	93	2	95	93	2
OWN RESTAURANTS						
# OWN RESTAURANTS BEGINNING OF PERIOD	81	85	(4)	85	87	(2)
NEW RESTAURANT OPENINGS	6	-	6	6	-	6
CLOSURES RESTAURANTS	-	-	-	(4)	(2)	(2)
# OWN RESTAURANTS END OF PERIOD	87	85	2	87	85	2
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	6	2	8	5	3
NEW RESTAURANT OPENINGS	-	2	(2)	-	3	(3)
CLOSURES RESTAURANTS	-	-	-	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	8	8	-	8	8	-

RESTAURANT SALES

Popeyes® recorded net revenue of R\$ 97 million in the quarter, representing growth of 17.9% over the same period last year. In the last 12 months, revenue reached R\$ 331 million, an increase of 17.3% over the comparable period.

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

Net Restaurant Sales (R\$M)



CAMPAIGNS

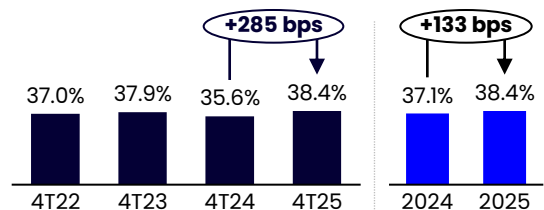
Continuing the success of "Molhão" – a strong driver of customer engagement – the quarter saw the launch of a new hot sauce in collaboration with Chilli Beans®.



GROSS MARGIN

Inflationary pressure in the protein market also affected the cost of chicken. This led to a slight deterioration in gross margin in the quarter, with a 285 bps increase in gross margin in the cost of goods sold. For the last 12 months, the increase was 133 bps, ending the period with a gross margin of 61.6%.

Cost of Goods Sold (% of Net Restaurant Sales)

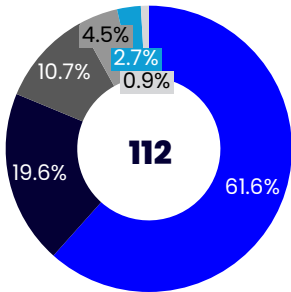




STARBUCKS®



Footprint by format



- MALL
- AIRPORT
- STREET
- HIGHWAY
- OFFICE
- UNIVERSITY

RESTAURANT SALES

The Company completed its first full year at the helm of Starbucks® in Brazil and continues to achieve significant growth results. The 112 stores in the current portfolio posted another period of double-digit SSS growth, up 15.6% for the year, confirming the effectiveness of the strategy to restructure the operation under Zamp's management. In addition to the brand's recovery initiatives we had already been adopting – such as inventory normalization, store recovery, and service level recovery – the quarter was marked by the continuation of a complete menu review, launching new items that are more in line with Brazilian consumer habits.

Net restaurant sales totaled R\$ 122.6 million in the quarter, representing an increase of R\$ 46.4 million over the previous year.

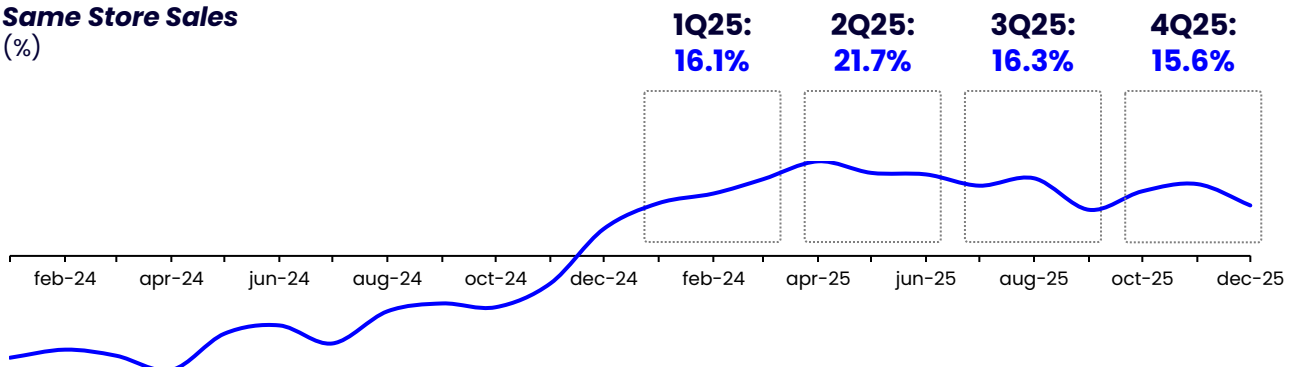
CAMPAIGNS

This quarter saw the launch of the Brazilian Coffees line, with Média, Pingado, and Cafezinho, as well as the relaunch of espresso with a new bean as part of the brand's ongoing effort to adapt to Brazilian consumers.

In addition, Starbucks took advantage of the end-of-year celebrations to launch its Panettones line, focusing on gift-giving to generate consumer connection and engagement outside the store's environment.



Same Store Sales (%)





SUBWAY®

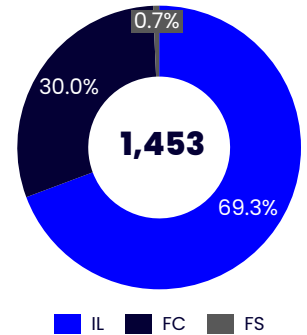
RESTAURANTS SALES

The Company has made consistent progress in repositioning Subway® brand in Brazil, which has been positively reflected in its results. Same-store sales (SSS) maintained strong growth, reaching approximately 21% in 4Q25. With this performance, Subway® system totaled R\$ 690.4 million in gross sales for the quarter.

The commercial strategy adopted at the beginning of the year continues to prove effective in driving sales, with platforms such as Subway Séries – addressing occasions of indulgence, in addition to “2 SUBs for”, aiming at an affordable alternative. Digital channels also played an important role in this result, with growth in both SSS and traffic, up 53.3% and 50.8%, respectively, year-on-year.

In the fourth quarter, 13 new units were opened and 59 operations were discontinued, all managed by franchisees, totaling 1,453 restaurants at the end of the period.

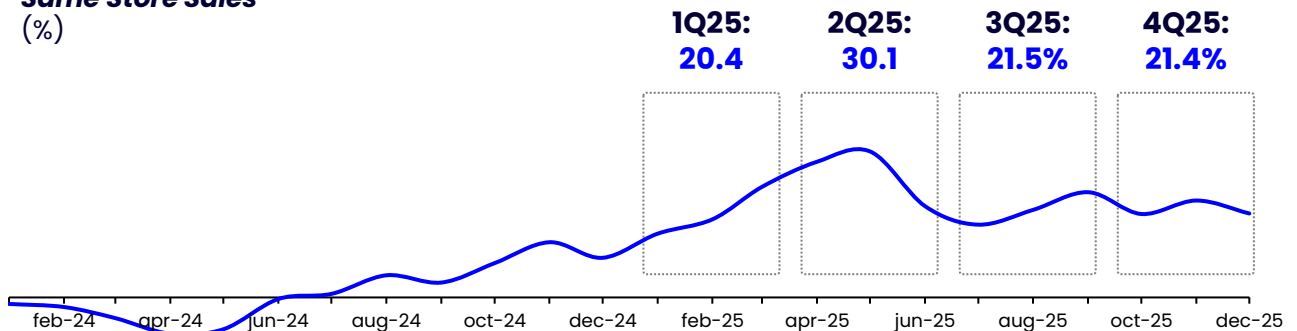
Footprint by format



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 sense, we continued with the platforms launched previously. Subway Séries, an indulgence platform, saw its third launch of three new flavors based on Supremo Pernaíl Aíoli, Supremo Pernaíl Pepperoni, and Ultimate Pernaíl Pão de Alho. Meanwhile, *value-for-money* levers – “2 SUBs for,” BoGo Day, and Dia do 30 – remain important sales drivers at the counter.

Same Store Sales (%)

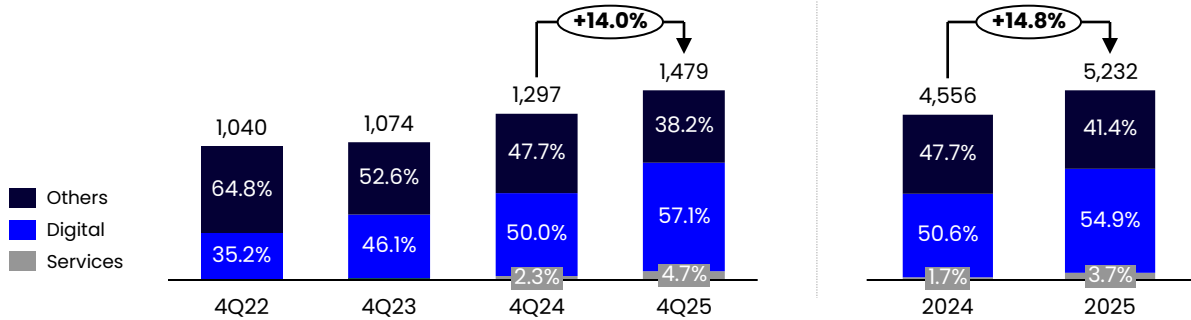




zamp

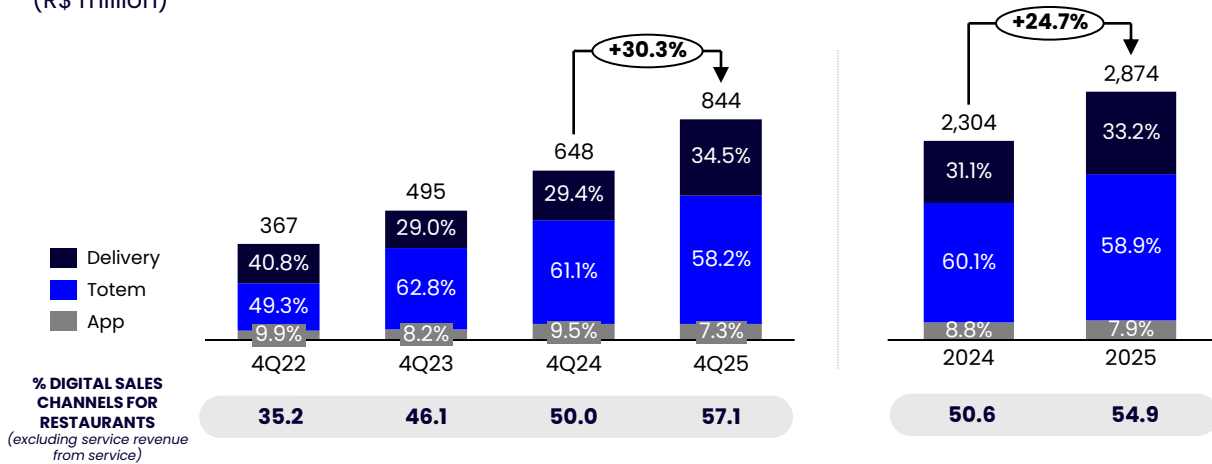
NET REVENUE

Total Net Operating Revenue⁽¹⁾ (R\$ million)



The Company achieved net operating revenue of R\$ 1.5 billion in the fourth quarter of 2025, an increase of 14% compared to the same period last year. The accumulated result for the last 12 months was R\$ 5.2 billion, an increase of 14.8%.

Restaurants Digital Sales (R\$ million)



Continuing with its strategy of connecting the physical and digital experiences in its restaurants, the Company posted another quarter of growth in its digital channels, including delivery, app, and self-service kiosks, which accounted for 57.1% of total revenue, totaling R\$ 844 million in sales – a 30.3% increase compared to 4Q24.

Delivery channel continues to gain relevance, accounting for 34.5% of the Company's digital sales, an increase of 53% compared to the same period last year. In addition, kiosks grew 24% year-on-year, representing 58.2% of total digital sales.

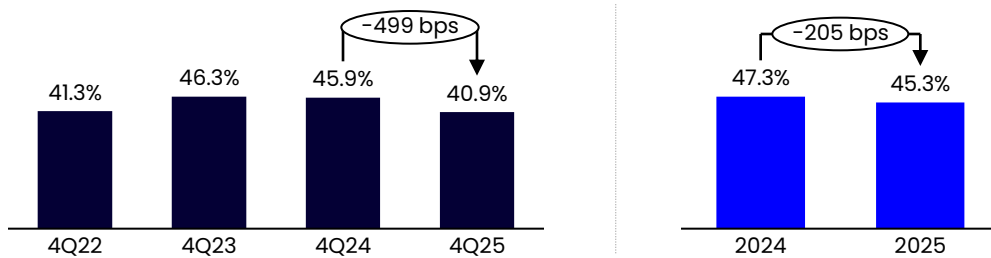
Our loyalty program – and main driver of our CRM strategy – Clube BK, ended the period with approximately 22.4 million registered users, an increase of approximately 1 million compared to the previous quarter (Q325).

(1) Service revenue reported separately from 2024 onwards given the relevance of the line with the addition of Subway® to the portfolio.

SALES EXPENSES

In 4Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 40.9% of net revenue, a reduction of 499 bps compared to the same period last year. This reduction is mainly due to operational leverage from new brands that contribute to the dilution of sales expenses. In addition, this quarter we reclassified digital channel marketing expenses, contained in Take Rate expenses with aggregators, which were previously accounted for in Third-Party Services and are now transferred to Marketing.

% Net Operating Revenue



Detailed Sales Expenses

(R\$ million)	4Q25	4Q24	VAR %	4Q25 %NOR	4Q24 %NOR	2025	2024	VAR %	2025 %NOR	2024 %NOR
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	100%	100%	5,231.9	4,556.4	14.8%	100%	100%
TOTAL SALES EXPENSES	(733.0)	(725.7)	-1.0%	-49.6%	-56.0%	(2,847.4)	(2,599.5)	-9.5%	-54.4%	-57.1%
PERSONNEL EXPENSES	(260.7)	(239.5)	-8.8%	-17.6%	-18.5%	(979.3)	(867.6)	-12.9%	-18.7%	-19.0%
ROYALTIES AND MARKETING	(193.1)	(133.5)	-44.6%	-13.1%	-10.3%	(679.7)	(481.9)	-41.0%	-13.0%	-10.6%
OCCUPANCY AND UTILITY EXPENSES	(95.2)	(82.4)	-15.6%	-6.4%	-6.4%	(374.5)	(321.8)	-16.4%	-7.2%	-7.1%
PRE-OPERATING EXPENSES	(2.6)	(3.3)	19.6%	-0.2%	-0.3%	(3.9)	(6.9)	43.8%	-0.1%	-0.2%
DEPRECIATION AND AMORTIZATION	(124.8)	(126.7)	1.5%	-8.4%	-9.8%	(475.2)	(436.8)	-8.8%	-9.1%	-9.6%
OTHER SALES EXPENSES	(56.6)	(140.3)	59.7%	-3.8%	-10.8%	(334.9)	(484.5)	30.9%	-6.4%	-10.6%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	(605.6)	(595.7)	1.7%	-40.9%	-45.9%	(2,368.3)	(2,155.9)	-9.9%	-45.3%	-47.3%

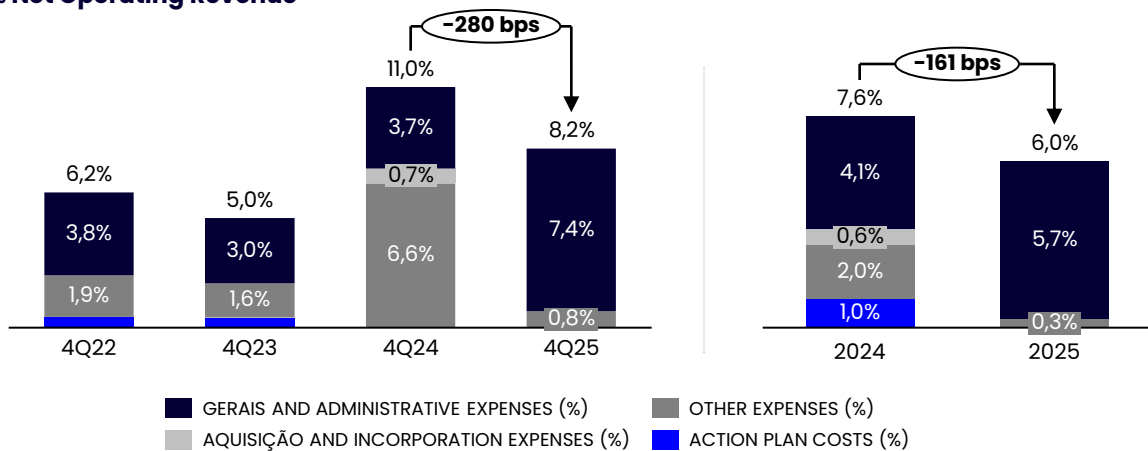
GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, accounted for 8.2% of net operating revenue in 4Q25, a reduction of 280 bps compared to 4Q24, due to non-recurring expenses related to the incorporation of new brands, 2024 in addition to the write-off of fixed assets.

Furthermore, as reported, 4Q24 benefited from a non-recurring credit related to the purchase of Starbucks in general and administrative expenses, which led to a reduction of 161bps. Excluding this effect, the expense line would have been 5.3% for 4Q24, an increase of 40bps for the year 4Q25, as a result of the Company's structuring to extract value from new businesses.

In the last 12 months, general and administrative expenses represented 6.0% of revenue, down 161 bps year-on-year, mainly reflecting the reduction in expenses associated with M&As incurred in the previous period, in addition to the write-off of fixed assets already disclosed.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R\$ million)	4Q25	4Q24	VAR %	4Q25 %ROL	4Q24 %ROL	2025	2024	VAR %	2025 %ROL	2024 %ROL
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	100%	100%	5,231.9	4,556.4	14.8%	100%	100%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(122.5)	(151.7)	19.2%	-8.3%	-11.7%	(371.7)	(394.6)	5.8%	-7.1%	-8.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(109.5)	(48.1)	-127.7%	-7.4%	-3.7%	(297.7)	(185.8)	-60.3%	-5.7%	-4.1%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(8.8)	100.0%	-	-0.7%	(1.3)	(25.2)	94.8%	-	-0.6%
DEPRECIATION AND AMORTIZATION	(1.9)	(9.6)	80.6%	-0.1%	-0.7%	(56.8)	(46.9)	-21.1%	-1.1%	-1.0%
NET RESULT ON DECREASE IN FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(11.1)	(85.2)	87.0%	-0.8%	-6.6%	(15.9)	(89.7)	82.2%	-0.3%	-2.0%
ACTION PLAN COSTS	-	-	-	-	-	-	(47.0)	100.0%	-	-1.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES, EXCLUDING DEPRECIATION AND AMORTIZATION	(120.6)	(142.1)	-39.3%	-8.2%	-11.0%	(315.0)	(347.7)	-17.2%	-6.0%	-7.6%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$ 258.9 million in the fourth quarter, representing a 43% increase year-on-year. The EBITDA margin reached 17.5%, an increase of 3.6 p.p. compared to the same period last year.

Adjusted EBITDA (with IFRS 16)	4Q25	4Q24	4Q24 VS 4Q25	2025	2024	2024 VS 2025
Profit (loss) for the period	31.4	(40.6)	177%	(107.1)	(191.3)	-44%
(+) Net financial result	82.4	44.6	85%	297.6	173.1	72%
(+) Depreciation and amortization	126.7	136.3	-7%	532.0	483.7	10%
(+/-) Income tax and social contribution	4.8	(35.5)	113%	(3.0)	(17.4)	-83%
EBITDA	245.2	104.8	134%	719.5	448.0	61%
<i>EBITDA margin</i>	<i>16.6%</i>	<i>8.1%</i>	<i>8.5pp</i>	<i>13.8%</i>	<i>9.8%</i>	<i>3.92pp</i>
(+) Other expenses*	11.1	63.9	-83%	15.9	68.4	-77%
(+) Stock option plan costs	-	-	-	-	47.0	-100%
(+) Acquisition and incorporation expenses	-	8.8	-100%	1.3	25.2	-95%
(+) Pre-operating expenses	2.6	3.3	-20%	3.9	6.9	-44%
Adjusted EBITDA	258.9	180.8	43%	740.6	595.5	24%
Adjusted EBITDA Margin	17.5%	13.9%	3.6pp	14.2%	13.1%	1.08pp

* Considers write-offs of fixed assets (accidents, obsolescence, results from asset sales, and impairment).

ADJUSTED EBITDA (ex-IFRS 16)

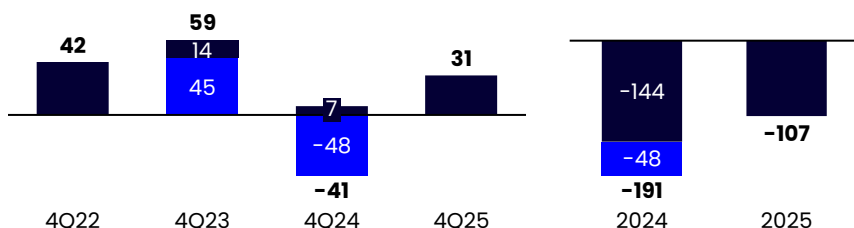
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	4Q25	4Q24	4Q24 VS 4Q25	2025	2024	2024 VS 2025
IFRS 16 effects	(72.4)	(72.6)	0%	(277.9)	(249.2)	12%
Adjusted EBITDA excluding IFRS 16 effects	186.5	108.2	72%	462.6	346.3	34%
Adjusted EBITDA margin excluding IFRS 16 effects	12.6%	8.3%	4.3pp	8.8	7.6%	1.2pp

On an ex-IFRS basis, the Company recorded Adjusted EBITDA of R\$ 186.5 million in the quarter, up 72% from the same period last year. The EBITDA margin advanced 4.3 p.p., ending the period at 12.6%.

NET PROFIT (LOSS)

(R\$ million)



The Company reported a profit of R\$ 31 million in the fourth quarter of 2025, representing an increase of R\$ 72 million compared to the same period in 2024.

■ Net Profit (Loss) ■ One-off (non recurring)

DEBT

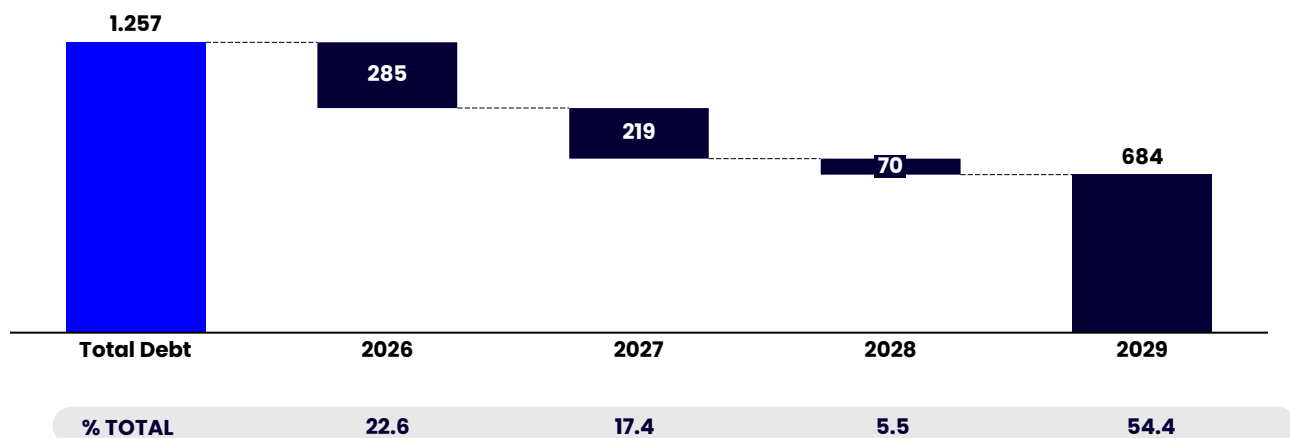
TOTAL DEBT

The Company ended 2025 with net debt of R\$ 679.1 million and leverage of 1.5x, excluding the impacts of IFRS 16. During the period, R\$ 10.9 million in debt was amortized, totaling R\$ 125 million in the last 12 months.

Net Debt	4Q22	4Q23	4Q24	4Q25
Loans and Financing	1,013.6	1,116.8	1,298.7	1,257.5
Current	149.5	543.4	240.7	284.7
Non-current	864.1	573.5	1,058.0	972.8
Cash and cash equivalents and financial investments	519.1	436.6	746.2	578.4
Cash and cash equivalents and investments (current)	519.1	436.6	745.8	577.9
Financial investments (non-current)	-	-	0.5	0.5
Net debt	494.4	680.2	552.4	679.1
ADJUSTED EBITDA ex IFRS 16 (12M)	337.3	346.7	346.3	462.6
Net Debt/Total Adjusted EBITDA (12M)	1.5x	2.0x	1.6x	1.5x

Debt Amortization Schedule¹

(R\$ million)

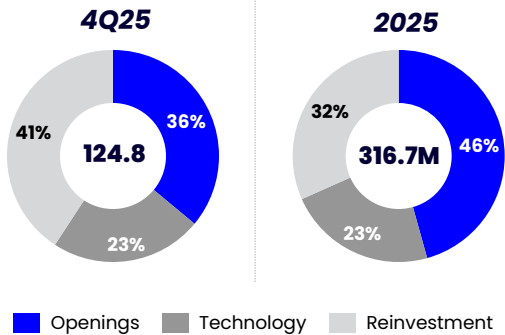


(1) Indebtedness does not include the SWAP MTM balance, with an opening available in a separate account on the balance sheet.

CAPEX AND CASH FLOW

CAPEX

(R\$ million) Amounts include interest capitalization.



During the period, the Company's investments totaled R\$124.8 million, ending the year with a total of R\$316.7 million. CAPEX for the quarter was mainly allocated to the renovation of existing facilities and the opening of stores planned for the year, in addition to continuing investments related to the expansion of technology initiatives.

ADJUSTED OPERATING CASH FLOW (ex-IFRS 16)

(R\$ million)

Adjusted Cash Flow (ex-IFRS 16)	4Q25	4Q24	4Q25 vs 4Q24	12M25	12M24	12M24 vs 12M25
CONSOLIDATED EBITDA (as reported)	245.2	104.8	140.4	719.5	448.0	271.4
ITEMS BETWEEN EBITDA AND CASH GENERATED FROM OPERATIONS	49.8	107.7	(57.9)	159.9	276.0	(116.1)
CASH GENERATED FROM OPERATIONS	295.0	212.5	82.5	879.3	724.0	155.4
WORKING CAPITAL VARIATIONS	90.6	10.5	80.1	(166.8)	(151.9)	(14.9)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(8.6)	(57.0)	48.4	(29.7)	(31.1)	1.4
INVENTORIES	57.0	11.6	45.4	14.3	(19.9)	34.2
SUPPLIERS AND RENT PAYABLE	125.5	101.6	24.0	66.5	38.0	28.4
WAGES AND SOCIAL CHARGES	(25.3)	(19.2)	(6.1)	(14.3)	(34.1)	19.8
TAXES RECOVERABLE	(58.1)	(26.5)	(31.6)	(203.5)	(104.8)	(98.8)
INTEREST PAYMENTS ON LOANS AND FINANCING	(30.7)	(89.2)	58.5	(150.3)	(157.8)	7.5
INTEREST PAYMENTS ON LEASE LIABILITIES	(6.2)	-	(6.2)	(28.0)	(18.1)	(9.8)
OTHER CHANGES IN ASSETS AND LIABILITIES	(64.4)	(12.3)	(52.0)	(84.2)	(83.4)	(0.8)
OPERATING CASH FLOW (as reported)	284.3	121.4	162.9	450.1	312.8	137.3
(-) IFRS 16	(66.3)	(72.6)	6.3	(250.0)	(231.1)	(18.9)
(-) INTEREST PAYMENTS ON LOANS AND FINANCING	30.7	89.2	(58.5)	150.3	157.8	(7.5)
(-) CAPITALIZED INTEREST	-	-	-	-	(32.1)	32.1
(-) PAYMENT OF DERIVATIVES	-	-	-	21.3	-	21.3
(-) SECURITIES AND MARKETABLE SECURITIES	(8.4)	(0.0)	(8.4)	(15.6)	(5.0)	(10.6)
(-) CONTINGENCIES INTEREST	6.6	-	6.6	32.8	-	32.8
ADJUSTED OPERATING CASH FLOW	246.9	138.0	108.9	388.8	202.3	186.5
INVESTMENT CASH FLOW (as reported)	(32.1)	117.3	(449.4)	15.4	(689.5)	704.9
(+) CAPITALIZED INTEREST	-	-	-	-	32.1	(32.1)
(-) SECURITIES AND MARKETABLE SECURITIES	207.3	(276.1)	483.5	(363.1)	277.9	(641.0)
ADJUSTED INVESTMENT CASH FLOW	(124.8)	(158.8)	34.0	(347.7)	(379.4)	31.7
ADJUSTED FREE CASH FLOW	122.1	(20.8)	142.9	41.1	(177.1)	218.2
FINANCING CASH FLOW (as reported)	71.9	(211.7)	283.6	(305.5)	343.6	(649.2)
(+) INCOME FROM FINANCIAL INVESTMENTS	14.3	18.9	(4.6)	50.9	69.8	(18.9)
(+) PAYMENT OF DERIVATIVES	-	-	-	(21.3)	-	(21.3)
(+) CONTINGENCIES INTEREST	(6.6)	-	(6.6)	(32.8)	-	(32.8)
(+) IFRS 16	66.3	72.6	(6.3)	250.0	231.1	18.9
(+) INTEREST PAYMENTS ON LOANS AND FINANCING	(30.7)	(89.2)	58.5	(150.3)	(157.8)	7.5
ADJUSTED FINANCING CASH FLOW	115.2	(209.4)	324.6	(208.9)	486.8	(695.7)
INITIAL CASH BALANCE	341.1	976.4	(635.3)	746.2	436.6	309.7
FINAL CASH BALANCE	578.4	746.2	(167.8)	578.4	746.2	(167.8)
INCREASE (DECREASE) IN CASH	237.3	(230.2)	467.5	(167.8)	309.7	(477.5)

In 4Q25, the Company reported adjusted operating cash flow of R\$ 246.9 million, representing an increase of R\$ 108.9 million compared to 4Q24. This result stems from the combination of solid EBITDA recorded in the quarter, combined with an improvement in working capital from a more efficient inventory, accounts payable, and accounts receivable.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of December 31, 2025, 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.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT (IFRS-16)

4Q25 and 4Q24
(R\$ million)

	4Q25	4Q24	VAR %	12M25	12M24	VAR%
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	5,231.9	4,556.4	14.8%
GROSS SALES REVENUE	1,618.5	1,461.0	10.8%	5,849.1	5,098.2	14.7%
DEDUCTIONS FROM SALES REVENUES	(209.1)	(194.4)	7.6%	(812.1)	(620.4)	30.9%
GROSS REVENUE FROM SERVICES RENDERED	78.4	33.8	131.7%	221.6	88.2	151.2%
DEDUCTIONS FROM SERVICE REVENUES	(8.9)	(3.6)	145.6%	(26.7)	(9.7)	175.3%
COST OF GOODS SOLD	(504.8)	(450.8)	12.0%	(1,825.3)	(1,597.9)	14.2%
GROSS PROFIT	974.0	845.9	15.1%	3,406.6	2,958.5	15.1%
TOTAL SALES EXPENSES	(733.0)	(725.7)	1.0%	(2,847.4)	(2,599.5)	9.5%
PERSONNEL EXPENSES	(260.7)	(239.5)	8.8%	(979.3)	(867.6)	12.9%
ROYALTIES AND MARKETING	(193.1)	(133.5)	44.6%	(679.7)	(481.9)	41.0%
OCCUPANCY AND UTILITY EXPENSES	(95.2)	(82.4)	15.6%	(374.5)	(321.8)	16.4%
PRE-OPERATING EXPENSES	(2.6)	(3.3)	-19.6%	(3.9)	(6.9)	-43.8%
DEPRECIATION AND AMORTIZATION	(124.8)	(126.7)	-1.5%	(475.2)	(436.8)	8.8%
OTHER SALES EXPENSES	(56.6)	(140.3)	-59.7%	(334.9)	(484.5)	-30.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(122.5)	(151.7)	-19.2%	(371.7)	(394.6)	-5.8%
GENERAL AND ADMINISTRATIVE EXPENSES	(109.5)	(48.1)	127.7%	(297.7)	(185.8)	60.3%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(8.8)	-100.0%	(1.3)	(25.2)	-94.8%
DEPRECIATION AND AMORTIZATION	(1.9)	(9.6)	-80.6%	(56.8)	(46.9)	21.1%
NET RESULT ON DECREASE IN FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(11.1)	(85.2)	-87.0%	(15.9)	(89.7)	-82.2%
NET INCOME WITH CLAIMS	-	-	-	-	-	-
COST OF ACTION PLAN	-	-	-	-	(47.0)	-100.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	(120.6)	(142.1)	-15.1%	(315.0)	(347.7)	-9.4%
OPERATING INCOME BEFORE FINANCIAL INCOME	118.5	(31.5)	476.6%	187.5	(35.6)	626.1%
FINANCIAL RESULT	(82.4)	(44.6)	84.9%	(297.6)	(173.1)	72.0%
FINANCIAL EXPENSES	(97.7)	(69.7)	40.1%	(365.0)	(254.5)	43.4%
FINANCIAL INCOME	15.3	25.1	-39.3%	67.4	81.4	-17.2%
RESULT BEFORE INCOME TAX AND CSLL	36.1	(76.1)	147.5%	(110.2)	(208.7)	-47.2%
INCOME TAX AND SOCIAL CONTRIBUTION	(4.8)	35.5	-113.4%	3	17.4	-82.6%
DEFERRED TAXES	(4.8)	35.5	-113.4%	3.0	17.4	-82.6%
NET PROFIT (LOSS) FOR THE PERIOD	31.4	(40.6)	177.3%	(107.1)	(191.3)	-44.0%

EX-IFRS 16

4Q25 and 4Q24
(R\$ million)

	4Q25	4Q24	VAR %	12M25	12M24	VAR%
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	5,231.9	4,556.4	14.8%
GROSS SALES REVENUE	1,618.5	1,461.0	10.8%	5,849.1	5,098.2	14.7%
DEDUCTIONS FROM SALES REVENUES	(209.1)	(194.4)	-7.6%	(812.1)	(620.4)	-30.9%
GROSS REVENUE FROM SERVICES RENDERED	78.4	33.8	131.7%	221.6	88.2	151.2%
DEDUCTIONS FROM SERVICE REVENUES	(8.9)	(3.6)	-145.6%	(26.7)	(9.7)	-175.3%
COST OF GOODS SOLD	(504.8)	(450.8)	-12.0%	(1,825.3)	(1,597.9)	-14.2%
GROSS PROFIT	974.0	845.9	15.1%	3,406.6	2,958.5	15.1%
TOTAL SALES EXPENSES	(755.9)	(748.8)	-0.9%	(2,928.1)	(2,673.0)	-9.5%
PERSONNEL EXPENSES	(260.7)	(239.5)	-8.8%	(979.3)	(867.6)	-12.9%
ROYALTIES AND MARKETING	(193.1)	(133.5)	-44.6%	(679.7)	(481.9)	-41.0%
OCCUPANCY AND UTILITY EXPENSES	(166.5)	(154.2)	-8.0%	(648.4)	(567.9)	-14.2%
PRE-OPERATING EXPENSES	(2.6)	(3.3)	19.6%	(3.9)	(6.9)	43.8%
DEPRECIATION AND AMORTIZATION	(76.4)	(78.0)	2.2%	(282.0)	(264.2)	-6.7%
OTHER SALES EXPENSES	(56.6)	(140.3)	59.7%	(334.9)	(484.5)	30.9%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(122.9)	(151.9)	19.1%	(373.0)	(395.5)	5.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(110.7)	(48.9)	-126.3%	(301.7)	(188.9)	-59.7%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(8.8)	100.0%	(1.3)	(25.2)	94.8%
DEPRECIATION AND AMORTIZATION	(1.1)	(9.0)	87.8%	(54.0)	(44.7)	-20.9%
NET RESULT ON DECREASE IN FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(11.1)	(85.2)	87.0%	(15.9)	(89.7)	82.2%
NET RESULT WITH CLAIMS	-	-	-	-	-	-
COST OF ACTION PLAN	-	-	-	-	(47.0)	100.0%
OPERATING INCOME BEFORE FINANCIAL INCOME	95.3	(54.9)	273.7%	105.5	(110.0)	195.9%
FINANCIAL RESULT	(61.8)	(25.2)	-145.1%	(212.6)	(91.2)	-133.1%
FINANCIAL EXPENSES	(77.0)	(50.3)	-53.0%	(280.0)	(172.6)	-62.2%
FINANCIAL INCOME	15.3	25.1	-39.3%	67.4	81.4	-17.2%
RESULT BEFORE INCOME TAX AND CSLL	33.5	(80.1)	141.9%	(107.1)	(201.2)	46.8%
INCOME TAX AND SOCIAL CONTRIBUTION	(3.9)	36.8	-110.5%	2.0	14.9	-86.6%
CURRENT TAXES	-	-	-	-	-	-
DEFERRED TAXES	(3.9)	36.8	-110.5%	2.0	14.9	-86.6%
NET PROFIT (LOSS) FOR THE PERIOD	29.7	(43.2)	168.6%	(105.1)	(186.4)	43.6%

ATTACHMENTS

BALANCE SHEET

4Q25 and 4Q24
(R\$ million)

	12/31/2025	12/31/2024	VAR R\$	VAR %
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	208.3	48.3	160.0	332%
SECURITIES AND MARKETABLE SECURITIES	369.7	697.5	(327.8)	-47%
ACCOUNTS RECEIVABLE	266.4	242.0	24.5	10%
DERIVATIVE FINANCIAL INSTRUMENTS	6.8	2.4	4.4	181%
INVENTORIES	172.2	198.0	(25.8)	-13%
TAXES RECOVERABLE	118.3	70.3	47.9	68%
OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS	62.1	44.7	17.4	39%
TOTAL CURRENT ASSETS	1,203.7	1,303.2	(99.5)	-8%
NON-CURRENT ASSETS				
SECURITIES AND MARKETABLE SECURITIES	0.5	0.5	(0.0)	-1%
TAXES RECOVERABLE	470.1	314.5	155.6	49%
JUDICIAL DEPOSITS	53.7	49.8	3.9	8%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	3.1	-	3.1	-
OTHER ACCOUNTS RECEIVABLE	27.8	7.1	20.7	293%
COMMERCIAL LEASING	768.3	808.5	(40.3)	-5%
FIXED ASSETS	1,368.8	1,380.4	(11.7)	-1%
INTANGIBLE	813.8	814.0	(0.1)	0%
TOTAL NON-CURRENT ASSETS	3,506.0	3,374.8	131.2	4%
TOTAL ASSETS	4,709.7	4,678.0	31.7	1%
LIABILITIES				
CURRENT LIABILITIES				
SUPPLIERS	483.6	393.1	90.5	23%
SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	197.8	149.2	48.6	33%
LOANS AND FINANCING	284.7	240.7	43.9	18%
LEASE LIABILITIES	221.5	201.9	19.6	10%
CORPORATE BONDS	79.8	36.6	43.2	118%
TAX OBLIGATIONS	31.2	36.0	(4.8)	-13%
DEFERRED REVENUE	28.5	8.6	19.9	232%
DERIVATIVE FINANCIAL INSTRUMENTS	8.7	1.2	7.5	627%
OTHER ACCOUNTS PAYABLE	44.8	62.4	(17.6)	-28%
TOTAL CURRENT LIABILITIES	1,380.6	1,129.7	250.9	22%
NON-CURRENT LIABILITIES				
LOANS AND FINANCING	972.8	1,058.0	(85.2)	-8%
PROVISION FOR LEGAL CLAIMS	71.1	49.6	21.5	43%
TAX OBLIGATIONS	11.3	4.0	7.2	179%
DEFERRED REVENUE	25.8	6.3	19.4	306%
LEASE LIABILITIES	678.3	735.2	(56.9)	-8%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	36.4	54.4	(18.0)	-33%
DERIVATIVE FINANCIAL INSTRUMENTS	30.8	92.2	(61.5)	-67%
OTHER ACCOUNTS PAYABLE	2.1	2.4	(0.3)	-14%
TOTAL NON-CURRENT LIABILITIES	1,828.5	2,002.3	(173.8)	-9%
NET EQUITY				
SHARE CAPITAL	1,911.1	1,911.1	-	0%
CAPITAL RESERVES AND STOCK OPTION PLAN	711.8	711.7	0.1	0%
TREASURY STOCK	(54.7)	(54.7)	0.0	0%
OTHER COMPREHENSIVE INCOME	(30.7)	(92.3)	61.6	67%
ACCUMULATED PROFIT (LOSS)	(929.7)	(929.7)	-	0%
RESULT FOR THE YEAR	(107.1)	-	(107.1)	-
TOTAL NET EQUITY	1,500.6	1,546.0	(45.4)	-3%
TOTAL LIABILITIES AND NET EQUITY	4,709.7	4,678.0	31.7	1%

ATTACHMENTS

CASH FLOW

4Q25 and 4Q24
(R\$ million)

	4Q25	4Q24	12M25	12M24
NET CASH FROM OPERATING ACTIVITIES	284.3	121.4	450.1	312.8
CASH GENERATED FROM OPERATIONS	295.0	212.5	879.3	724.0
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	36.1	(76.1)	(110.2)	(208.7)
DEPRECIATION AND AMORTIZATION OF FIXED AND INTANGIBLE ASSETS	77.5	87.1	336.0	308.9
AMORTIZATION OF LEASES	49.2	49.2	196.0	174.8
INTEREST, CHARGES, EXCHANGE AND MONETARY VARIATION	110.2	41.6	263.6	199.9
OTHER	22.0	110.6	193.9	249.1
<i>BONUS PROVISIONS</i>	15.9	0.8	62.9	30.4
<i>PROVISION FOR LEGAL CLAIMS</i>	(6.8)	35.0	97.6	87.3
<i>REVERSAL OF PROVISION FOR OBSOLESCENCE OF INVENTORIES</i>	1.4	(0.2)	11.5	1.1
<i>RESULT IN DECREASE IN FIXED AND INTANGIBLE ASSETS</i>	11.4	85.5	16.9	102.5
<i>PDD AND WRITE-OFF OF NON-FINANCIAL ASSETS</i>	0.4	0.8	5.2	2.9
<i>COST OF STOCK OPTION PLAN</i>	-	-	-	47.0
<i>PROVISION FOR IMPAIRMENT</i>	(0.3)	10.1	(0.3)	(0.7)
CHANGES IN ASSETS AND LIABILITIES	(10.7)	(91.1)	(429.3)	(411.2)
CHANGE IN WORKING CAPITAL	90.6	10.5	(166.8)	(151.9)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(8.6)	(57.0)	(29.7)	(31.1)
INVENTORIES	57.0	11.6	14.3	(19.9)
SUPPLIERS AND RENT PAYABLE	123.1	102.9	65.4	35.1
AFFILIATED SUPPLIERS	2.4	(1.3)	1.1	2.9
SALARIES AND SOCIAL CHARGES	(25.3)	(19.2)	(14.3)	(34.1)
TAXES RECOVERABLE	(58.1)	(26.5)	(203.5)	(104.8)
PAYMENT OF INTEREST ON LOANS AND FINANCING	(30.7)	(89.2)	(150.3)	(157.8)
INTEREST PAYMENTS ON LEASE LIABILITIES	(6.2)	-	(28.0)	(18.1)
OTHER CHANGES IN ASSETS AND LIABILITIES	(64.4)	(12.3)	(84.2)	(83.4)
CORPORATE OBLIGATIONS	18.0	11.9	43.2	5.7
LEGAL CLAIMS	(35.8)	(22.2)	(122.4)	(81.7)
TAX OBLIGATIONS	7.0	1.1	(1.1)	2.9
INCOME TAX AND SOCIAL CONTRIBUTION PAID	(6.3)	-	(14.5)	-
NET DEFERRED INCOME	(26.2)	(0.2)	39.4	(3.2)
PREPAYMENTS	(38.0)	(9.2)	(42.0)	(8.4)
OTHER ACCOUNTS PAYABLE	17.0	6.3	13.2	1.3
NET CASH INVESTMENT ACTIVITIES	(332.1)	117.3	15.4	(689.5)
ACQUISITION OF FIXED ASSETS	(104.3)	(80.5)	(252.7)	(278.6)
ACQUISITION OF INTANGIBLE ASSETS	(20.5)	(7.8)	(64.0)	(62.4)
AMOUNT PAID FOR THE ACQUISITION OF INVESTMENTS	-	(70.5)	(31.0)	(70.5)
INVESTMENTS AND REDEMPTIONS IN SECURITIES AND SECURITIES	(207.3)	276.1	363.1	(277.9)
NET CASH FROM FINANCING ACTIVITIES	71.9	(211.7)	(305.5)	343.6
PURCHASE OF SHARES FOR TREASURY	-	(1.9)	-	(28.8)
BORROWINGS AND FINANCING (PRINCIPAL)	150.0	-	150.0	700.0
COSTS RELATED TO LOAN FUNDING	(0.8)	-	(0.8)	(27.8)
ADVANCE (CAPITAL INCREASE)	-	0.0	-	450.0
PAYMENT OF LOANS AND FINANCING (PRINCIPAL)	(10.9)	(137.2)	(204.7)	(518.7)
PAYMENTS OF LEASE LIABILITIES	(66.3)	(72.6)	(250.0)	(231.1)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24.1	27.1	160.0	(33.0)
INITIAL BALANCE OF CASH AND CASH EQUIVALENTS	184.2	21.2	48.3	81.3
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	208.3	48.3	208.3	48.3

ATTACHMENTS

STORE FORMAT

Total Formats	BK		PLK		SBUX		SUB		ZAMP		VAR.
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	VAR
Own											
Mall ⁽¹⁾	422	445	87	85	92	95	0	0	601	625	-24
Free Standing	240	231	0	0	3	3	0	0	243	234	9
In Line	33	21	0	0	17	16	0	0	50	37	13
Franchises											
Franchisee	290	273	8	8	0	0	1453	1531	1751	1812	-61
Total	985	970	95	93	112	114	1453	1531	2645	2708	-63

(1) Mall format includes food court stores, airports, universities, and ghost kitchens; office stores and stores on highways without drive-thru, considered as in-line.



zamp