

EARNINGS RELEASE

2Q25

**Conference call on August 11,
2025 – Monday**

*In Portuguese with simultaneous
translation into English*

Time:

11h (BRT) | 9h (EST)

2Q25 RESULTS CONFERENCE CALL



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HIGHLIGHTS (2Q25 vs 2Q24)

- ▶▶ NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+16% VS. 2Q24)
- ▶▶ 22.3% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 53.3% OF THE COMPANY'S REVENUE.
- ▶▶ COMPARABLE SALES OF 1% FOR BURGER KING®, 22% FOR POPEYES®, 22% FOR STARBUCKS® AND 30% FOR SUBWAY®.
- ▶▶ CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED 21 MILLION USERS, +2 MILLION VS. 2Q24.
- ▶▶ GROSS MARGIN OF 65.1%, INCREASE OF 7 BPS vs 2Q24.
- ▶▶ ADJUSTED EBITDA OF R\$ 173 MILLION, INCREASE OF 16.5% YOY.
- ▶▶ NET DEBT REACHES R\$ 867 MILLION AND LEVERAGE AT 2.5X.

MESSAGE FROM THE MANAGEMENT

The Company remains steady in its journey to consolidate as a true multi-brand platform, guided by the purpose of bringing together iconic and complementary brands that accompany consumers at every stage of their journey. This strategy has proven powerful in enhancing the relevance of our portfolio while driving gains in scale, efficiency, and market presence. Once again, we delivered a quarter of consistent sales growth, supported by the strength of our organic operations and the continued expansion of digital channels – a direct result of the investments we have made in digital transformation over the past few years.

The integration of Starbucks and Subway progressed solidly, translating into strong same-store sales (SSS) results – 21.7% and 30.1%, respectively – reinforcing the potential of these brands under our management. Popeyes also maintained its trajectory of strong performance, reaching 22.3% SSS growth, driven by the successful “Molhão” campaign, which elevated the brand to a new level of awareness and sales. Meanwhile, Burger King closed the quarter with 1.1% growth in SSS, despite a challenging market environment and a tough comparison base that affected the entire sector in 2Q25.

On the cost and expense front, we faced the effects of inflationary pressures – particularly in beef – which were partially offset by pricing strategies, product mix optimization, and supply chain management. G&A expenses reflect the necessary investments in the Company’s restructuring into business units, in line with our commitment to supporting the unique challenges and specific needs of each brand. Despite the cost pressures and increased G&A investments, the Company delivered 16% year-over-year EBITDA growth, demonstrating strong operational leverage through scale.

We look to the future with enthusiasm and conviction, confident in the value potential we have yet to capture through our operations, and remain committed to a journey of sustainable growth, continuous innovation, and long-term value creation.

Management Team

SUBSEQUENT EVENT

1. Tender Offer Approval

As disclosed in the material fact dated August 7, 2025, the Company was informed by MC Brazil of the approval by the Brazilian Securities and Exchange Commission (CVM) of the registration for the public tender offer (OPA) for the Company's common shares.

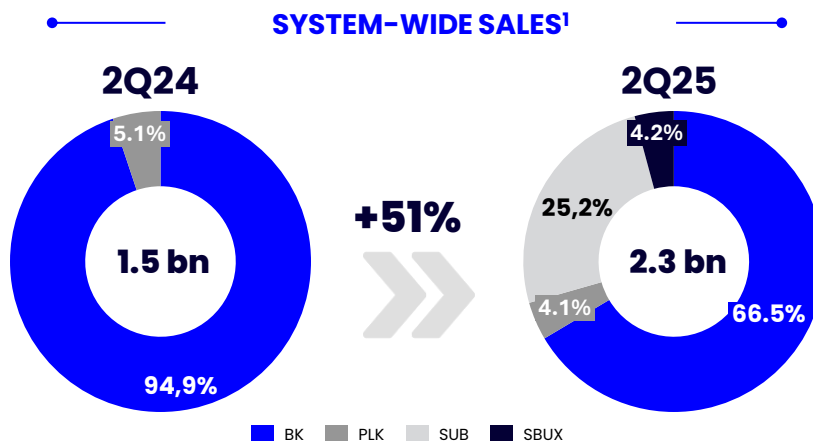
The purpose of the OPA is to convert the Company's issuer registration from category "A" to category "B", resulting in the delisting from B3's Basic Listing Segment. The offer also includes the acquisition of up to 100% of the outstanding common shares at a price of R\$3.50 per share.

The OPA auction is scheduled to take place on September 8th, 2025. The Company will continue to keep its shareholders and the market informed of any developments in the process.

CONSOLIDATED ZAMP INDICATORS

FINANCIAL HIGHLIGHTS - R\$ million (CONSOLIDATED)

	2Q25	2Q24	VAR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%
CMV	(448.3)	(387.7)	15.6%
% OF NET OPERATING REVENUE	34.9%	35.0%	-7bps
ADJUSTED EBITDA	173.5	149.0	16.5%
% OF NET OPERATING REVENUE	13.5%	13.4%	7bps
ADJUSTED EBITDA WITHOUT IFRS 16	102.5	90.5	13.3%
% OF NET OPERATING REVENUE	8.0%	8.2%	-18bps
NET INCOME (LOSS)	(72.5)	(27.5)	163.6%
NET INCOME (LOSS) WITHOUT IFRS 16	(69.9)	(24.9)	180.3%
GROSS DEBT	1,121.2	1,569.4	-28.6%
NET DEBT (EX - IFRS 16)	866.7	880.6	-1.6%
NET EQUITY	1,472.3	1,250.9	17.7%



With the four brands integrated into the portfolio, Zamp's ecosystem generated gross revenue of R\$2.3billion in the second quarter of 2025, representing a 51% increase over the first quarter of the year. This growth is mainly due to acquisitions completed at the end of 2024, which incorporated the operations of Subway® and Starbucks® into Zamp's portfolio.

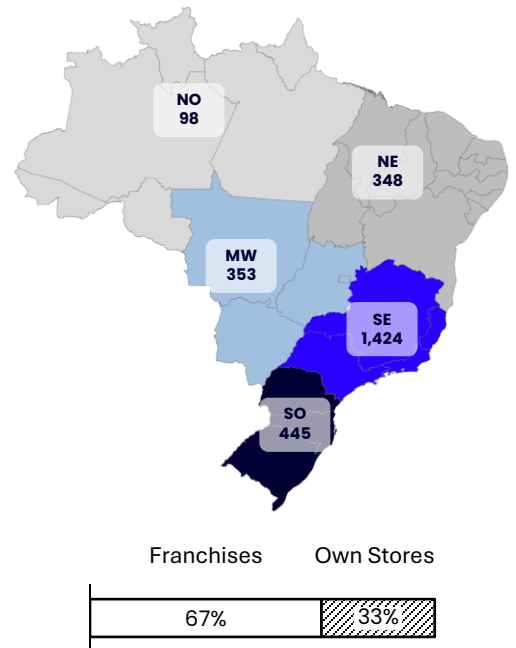
The slight reduction in consolidated gross margin is due to the significant increase in meat costs over the last 9 months, which has been offset by our pricing strategy and a positive impact from the margin of Starbucks® and Subway®. Finally, Adjusted EBITDA for the period totaled R\$ 173.5 million, representing an increase of 16.5% compared to the same quarter of 2024. This strong growth, driven by sales and operational leverage in restaurants, occurred even in a scenario of significant investments in the corporate structure to support the transition of the acquired brands.

(1) Gross sales System: sum of sales from own stores and franchises, considering the total annual transactions for all brands, excluding cancellations and discounts.

STORE PORTFOLIO

ZAMP SYSTEM

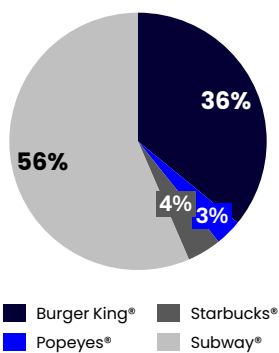
# STORES BY BRAND (end of period)	2Q25	2Q24	VAR
BURGER KING®	958	937	21
OWN RESTAURANTS	684	681	3
FRANCHISED RESTAURANTS	274	256	18
POPEYES®	89	91	-
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	6	2
STARBUCKS®	114	0	114
OWN RESTAURANTS	114	0	114
FRANCHISED RESTAURANTS	0	0	0
SUBWAY®	1507	0	1507
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1507	0	1507
ZAMP	2668	1028	1640
OWN RESTAURANTS	879	766	113
FRANCHISED RESTAURANTS	1789	262	1527



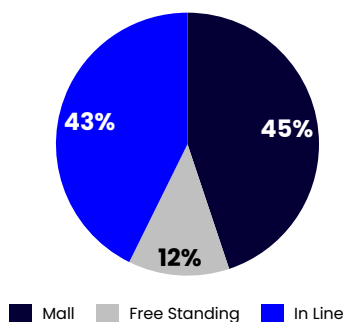
FOOTPRINT

TOTAL 2,668

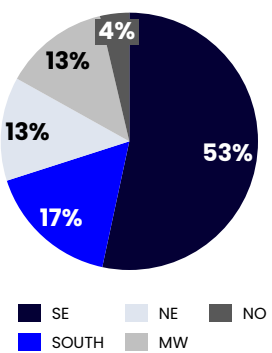
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT⁽¹⁾



GEOGRAPHICAL DISTRIBUTION



At the end of the second quarter of 2025, Zamp had 2,668 units, including company-owned and franchised stores, encompassing the four brands in its portfolio. With a national presence and multiple formats, the Company achieves broad geographic coverage, which provides strategic and relevant options for the efficient allocation of capital.

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



BURGER KING®

PORTFOLIO

BURGER KING® ended the quarter with 958 restaurants, of which 684 are owned and 274 are franchised. Concluding its portfolio optimization strategy for the year, the Company closed one of its own operations.

OPERATIONAL HIGHLIGHTS

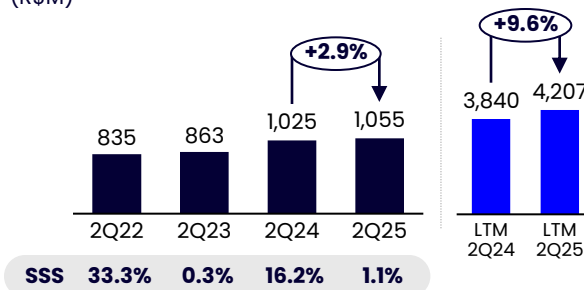
	2Q25	2Q24	VAR
# TOTAL RESTAURANTS	958	937	2
OWN RESTAURANTS			
# OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD	685	682	3
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(1)	(1)	-
ACQUISITIONS / TRANSFERS OF RESTAURANTS	-	-	-
# OWNED RESTAURANTS AT THE END OF THE PERIOD	684	681	3
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS AT THE BEGINNING OF THE PERIOD	274	256	18
NEW RESTAURANT OPENINGS	-	2	(2)
RESTAURANT CLOSURES	-	(2)	2
ACQUISITIONS / TRANSFERS OF RESTAURANTS	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	274	256	18

RESTAURANT SALES

Burger King® ended another quarter with restaurant sales growth, with net revenue of R\$ 1.1 billion, up 3% vs. 2Q24. In the last 12 months, revenue was R\$ 4.2 billion – an increase of 9.6% over the same period last year.

The brand posted SSS of 1.1% in the period, mainly impacted by the strong comparable base in 2024, which included the blockbuster “Inside Out 2”. Even so, in a two-year view, cumulative SSS was 17.3%.

Net Restaurant Sales (R\$M)



CAMPAIGNS

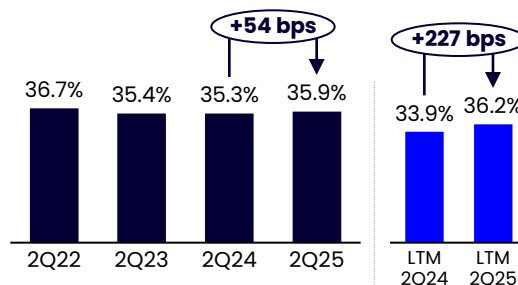
As part of the brand’s DNA, the period was marked by irreverent campaigns that reinforce our authentic positioning and focus on the quality of our products. Among them were Corno-Thru and Bobbie Goods, in addition to the launch of Whopper BBQ & Farofa.



GROSS MARGIN

The upward trend in protein prices observed over the last nine months has been putting pressure on our cost structure, resulting in a 54 bps YoY margin reduction. Although measures adopted, such as price transfers, have minimized the impact, we saw a 227 bps deterioration in the accumulated gross margin for the last 12 months.

Cost of Goods Sold (% Net Restaurant Sales)





POPEYES®

PORTFOLIO

POPEYES® ended the quarter with 89 restaurants – 81 owned and 8 franchises. We remain focused on optimizing the performance of our legacy, growing the brand and improving operational consistency so that we can resume expansion.

OPERATING HIGHLIGHTS

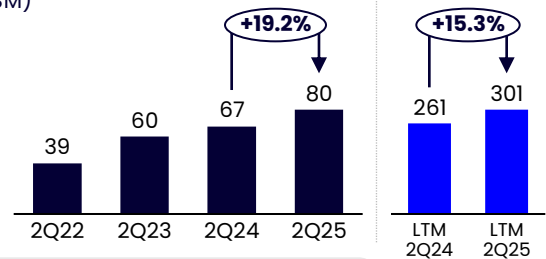
	2Q25	2Q24	VAR
# TOTAL RESTAURANTS	89	91	(2)
OUR RESTAURANTS			
# OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD	81	85	(4)
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# OWN RESTAURANTS END OF PERIOD	81	85	(4)
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	5	3
NEW RESTAURANT OPENINGS	-	1	(1)
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	8	6	2

RESTAURANT SALES

POPEYES® achieved net sales of R\$ 80.3 million in the period, an increase of 19.2% compared to the same quarter of the previous year. For the last 12 months, revenue of R\$ 301 million represented an increase of 15% compared to the same period last year.

The brand posted another quarter of accelerated sales growth, with SSS of 22.3%.

Net Restaurant Sales (R\$M)



SSS 57.9% 8.6% 7.2% 22.3%

CAMPAIGNS

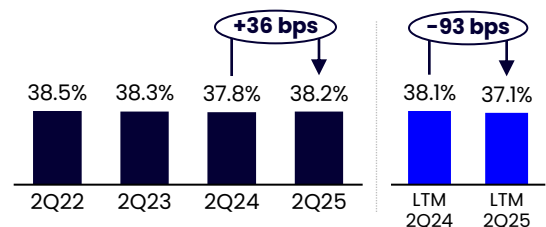
A positive surprise this quarter was the “Molhão” campaign, which gained widespread coverage on social media – reaching 15 million views in one week – generating traffic and brand awareness. We also remain focused on improving the customer experience and evolving in operational consistency.

GROSS MARGIN

Although milder than in the beef market, inflationary pressure in the protein market also affected chicken costs. This led to a slight deterioration in gross margin in the quarter, with a 36-basis-point increase in cost of goods sold. However, for the last 12 months, there was a 93-basis-point decline, ending the period with a gross margin of 62.9%.

Cost of Goods Sold

(% of Net Restaurant Sales)

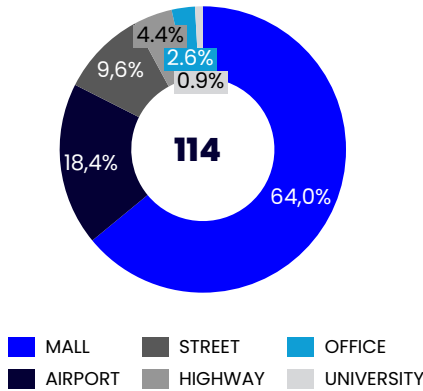


STARBUCKS®





Footprint by format



RESTAURANT SALES

The Company ended the third quarter ahead of Starbucks® operations in Brazil and continues to capture significant growth results. The 114 stores in the current portfolio posted another period of double-digit SSS growth, up 21.7%. This result is the fruit of extensive work to revive the brand, with initiatives to normalize inventories, restore the store environment, product quality standards, and service levels, in order to "reconnect" with consumers.

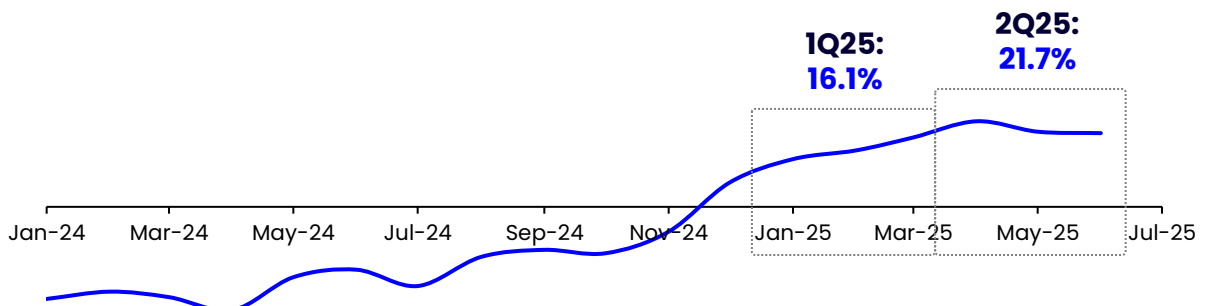
Net restaurant sales¹ reached R\$ 112.7 million in the quarter, with a gross margin of 65.3%. The upward trend in coffee costs, combined with the impact of exchange rates, put pressure on input costs. Even so, the Company managed to offset these impacts through pricing and product mix strategies, leading to a 51 bps improvement in gross margin compared to the first quarter of 2025.

CAMPAIGNS

In addition to operational advances, the Company resumed investments in marketing and innovation, which had been suspended during the chapter 11 process that the prior operator recently underwent. The highlight of the period was the launch of Collab between Farm Rio and Starbucks®, two iconic brands with international presence and valued by Brazilian consumers – the union between the DNA of a national brand and the prestige of another, recognized and desired worldwide. The quarter also saw the launch of seasonal items on the menu, global brand campaigns, and the expansion of the delivery channel, now operating in ~60% of the stores in the portfolio.



Same Store Sales (%)



(1) Net sales of Starbucks consider sales from Mar to June, since sales reported in 1Q25 only included January and February.



SUBWAY®

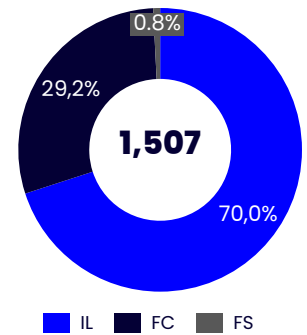
SALE OF RESTAURANTS

In line with the priorities announced previously, the Company has been working consistently to reestablish Subway® in Brazil, which has been reflected in the brand's results. SSS performance continues to grow significantly, reaching double digits in 2Q25, +30%, surpassing the 20.4% recorded in the first quarter. As a result, Subway® system achieved gross sales of R\$ 578.8 million in the quarter.

Sales growth was driven by the continuation of the commercial strategy adopted since the beginning of the year, which included platforms such as Subway Séries and 2 for R\$ 24.90, addressing occasions for indulgence and value for money, respectively. Digital channels also played an important role in this result, with growth in both sales and traffic. Delivery ended the quarter with a 44% increase in net revenue and 34% in transactions compared to 2Q24.

The brand's business model complements the Company's portfolio: the low initial investment combined with a lean operating structure makes unit economics viable even for lower average sales levels. This equation positions the brand as an important lever for gaining penetration and capillarity throughout the country. In the second quarter, Subway® opened five restaurants and closed 16, all operated by franchisees. As a result, it ended the period with a total of 1,507 units.

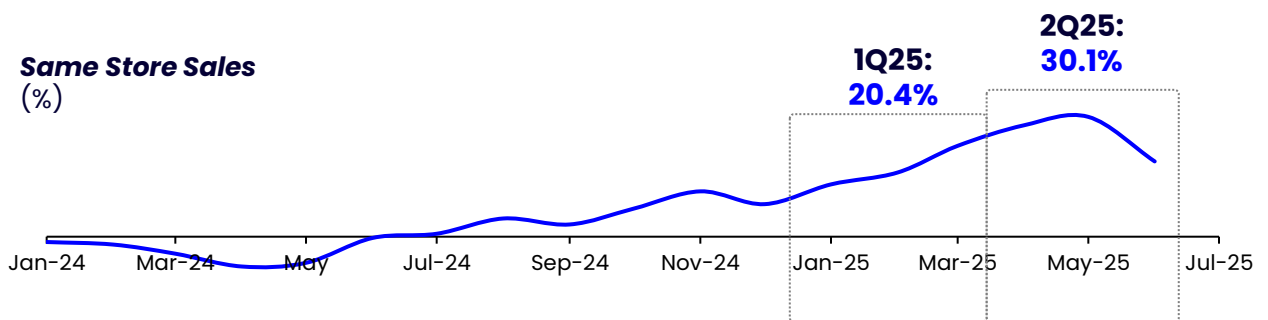
Footprint by format



CAMPAIGNS

Efficient marketing investments and menu innovation remain among the priorities of the brand under Zamp's management. In this sense, we continued with the platforms launched in 1Q25, which proved to be quite successful, such as Subway Séries and 2 for R\$ 24.90. The former is aimed at a moment of indulgence with a higher average ticket, and the latter is a promotional combo as an accessible alternative and sales driver at the counter. Menu strategies such as these are important drivers of profitability and value creation for the franchisee ecosystem, pillars that we will continue to pursue.

Same Store Sales (%)

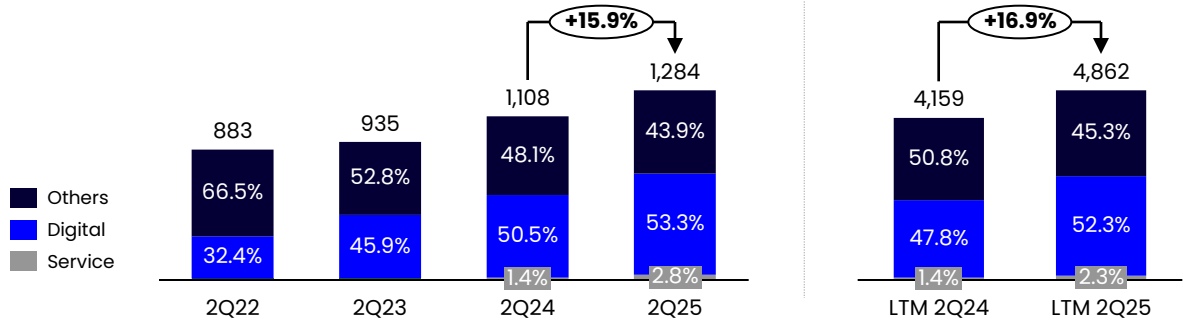




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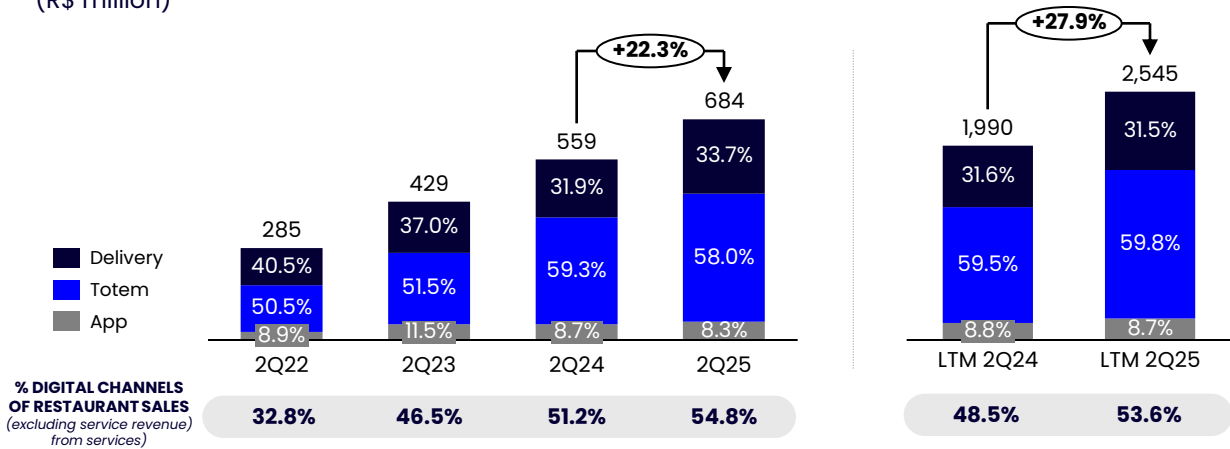
NET REVENUE

Total Net Operating Revenue¹ (R\$ million)



The Company achieved net operating revenue of R\$ 1.3 billion in the second quarter of 2025, an increase of 15.9% compared to the same period last year. The accumulated result for the last 12 months was R\$ 4.9 billion, an increase of 16.9%.

Digital Sales from Restaurants (R\$ million)



In the quarter, digital channels – including delivery, app, and self-service kiosks – continued to gain relevance, accounting for 53.3% of total revenue and totaling R\$ 684 million in sales, a 22.3% increase over the same period last year. In delivery, the expansion trajectory continues, with a nominal increase of 29% in the quarterly comparison, representing 33.7% of the Company's digital sales. In addition, kiosks grew 19.6% in the annual comparison, representing 58% of total digital sales.

Furthermore, in the last 12 months, sales through these channels reached R\$ 2.5 billion, an increase of 27.9% YoY, reaching 52.3% of total restaurant sales. This result reflects the consistency of the strategy that the Company has pursued with the aim of seamlessly connecting the physical and digital experiences in our restaurants.

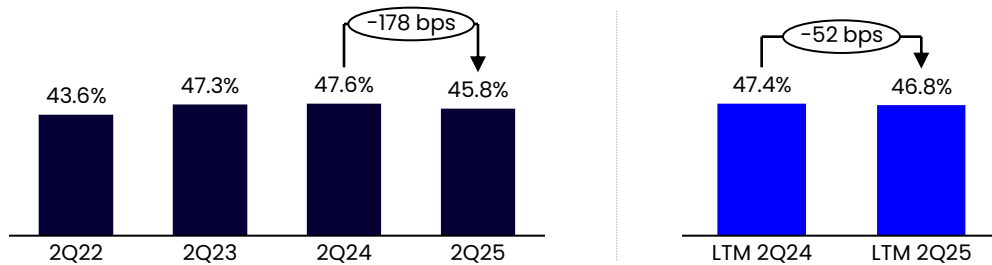
Finally, 55.3% of total BURGER KING® sales in the period were identified, and our loyalty program and main driver of the CRM strategy – Clube BK – ended the quarter with approximately 21 million registered users, adding almost 1 million new users compared to the immediately preceding period, 1Q25.

(1) Service revenue reported separately starting in 2023 given the relevance of the line with the addition of SUBWAY® to the portfolio.

SALES EXPENSES

In 2Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 45.8% of net revenue, a reduction of 178 bps compared to the same period last year.

% Net Operating Revenue



Detailed Sales Expenses

(R\$ million)	2Q25	2Q24	VAR %	2Q25 %NOR	2Q24 %NOR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	100%	100%
TOTAL SALES EXPENSES	(711.40)	(629.6)	13.0%	-55.4%	-56.8%
PERSONNEL EXPENSES	(238.6)	(214.6)	11.2%	-18.6%	-19.4%
ROYALTIES AND MARKETING	(192.1)	(118.0)	62.7%	-15.0%	-10.7%
OCCUPANCY AND UTILITY EXPENSES	(94.4)	(78.4)	20.4%	-7.3%	-7.1%
PRE-OPERATING EXPENSES	(0.1)	(0.7)	-86.4%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(123.1)	(101.5)	21.3%	-9.6%	-9.2%
OTHER SALES EXPENSES	(63.2)	(116.4)	-45.7%	-4.9%	-10.5%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	(588.3)	(527.4)	11.5%	-45.8%	-47.6%

This reduction is due to a combination of factors, including:

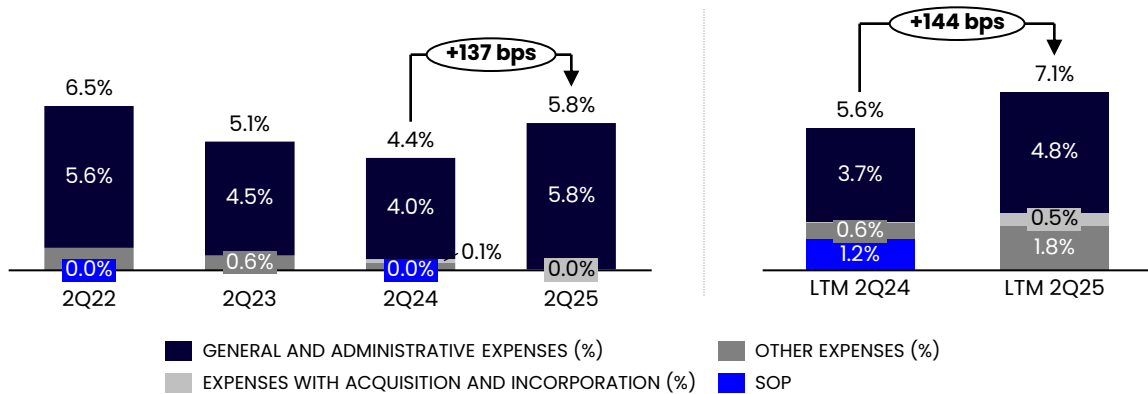
- A 78 bps reduction in personnel expenses, mainly due to operational leverage and vacancies in our operations.
- A 120 bps reduction related to results from the SUBWAY® operation.

Also, in this quarter, we reclassified marketing expenses for digital channels, contained in Take Rate expenses with aggregators, which were previously recorded in Third-Party Services and are now recorded in Marketing.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 5.8% of net operating revenue in 2Q25, an increase of 137 bps compared to 2Q24. As disclosed in previous quarters, this increase is a result of transitional expenses (TSA) as the Company structured itself to receive the new operations, in addition to the Company's restructuring into business units starting in the second half of 2024. This strategy aims to support the new brands, bringing more agility and autonomy to address the challenges and particularities of each one, in addition to strengthening the corporate structure to extract the potential value we believe our portfolio has. In the last 12 months, general and administrative expenses reached 7.1%, an increase of 144 bps YoY, derived from expenses related to M&As incurred in the period.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R\$ million)	2Q25	2Q24	VAR %	2Q25 %NOR	2Q24 %NOR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	100%	100%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(102.3)	(63.3)	61.6%	-8.0%	-5.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(74.0)	(44.2)	67.6%	-5.8%	-4.0%
EXPENSES WITH ACQUISITION AND INCORPORATION	(0.5)	(1.6)	-65.8%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(27.7)	(14.2)	95.6%	-2.2%	-1.3%
NET RESULT ON WRITE-DOWN OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(0.1)	(3.4)	-98.5%	0.0%	-0.3%
COST WITH ACTION PLAN	-	-	-	0.0%	0.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES, EXCLUDING DEPRECIATION AND AMORTIZATION	(74.6)	(49.1)	-39.6%	-5.8%	-4.4%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$173.5 million in the second quarter of the year, an increase of 16% YoY. The EBITDA margin was 13.5%, an increase of 0.1 p.p.

Adjusted EBITDA (with IFRS 16)	2Q25	2Q24	2Q24 VS 2Q25
Profit (loss) for the period	(72.5)	(27.5)	164%
(+) Net financial income	94.5	45.3	109%
(+) Depreciation and amortization	150.8	115.6	30%
(+/-) Income tax and social contribution	0.1	9.9	-99%
EBITDA	172.8	143.3	21%
<i>EBITDA margin</i>	<i>13.5%</i>	<i>12.9%</i>	<i>0.53pp</i>
(+) Other expenses*	0.1	3.4	-99%
(+) Stock option plan costs	0.0	0.0	0%
(+) Acquisition and merger expenses	0.5	1.6	-66%
(+) Pre-operating expenses	0.1	0.7	-86%
Adjusted EBITDA	173.5	149.0	16%
<i>Adjusted EBITDA Margin</i>	<i>13.5%</i>	<i>13.4%</i>	<i>0.07pp</i>

* Includes write-offs of fixed assets (claims, obsolescence, proceeds from asset sales, and impairment).

ADJUSTED EBITDA (ex-IFRS 16)

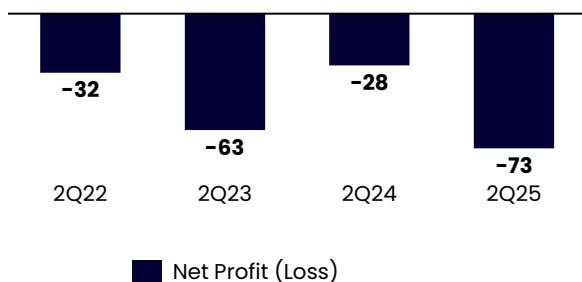
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	2Q25	2Q24	2Q24 VS 2Q25
IFRS 16 effects	(71.0)	(58.5)	21%
Adjusted EBITDA excluding IFRS 16 effects	102.5	90.5	13%
<i>Adjusted EBITDA margin ex-IFRS16 effects</i>	<i>8.0%</i>	<i>8.2%</i>	<i>-0.2pp</i>

On an IFRS basis, the Company achieved Adjusted EBITDA of R\$ 102.5 million, an increase of 13% compared to the same period last year. EBITDA margin decreased by 20 bps, ending at 8.0%.

NET PROFIT (LOSS)

(R\$ million)



The Company recorded a loss of R\$ 73 million in the second quarter of 2025, a deterioration of R\$ 45 million compared to the same period in 2024.

DEBT

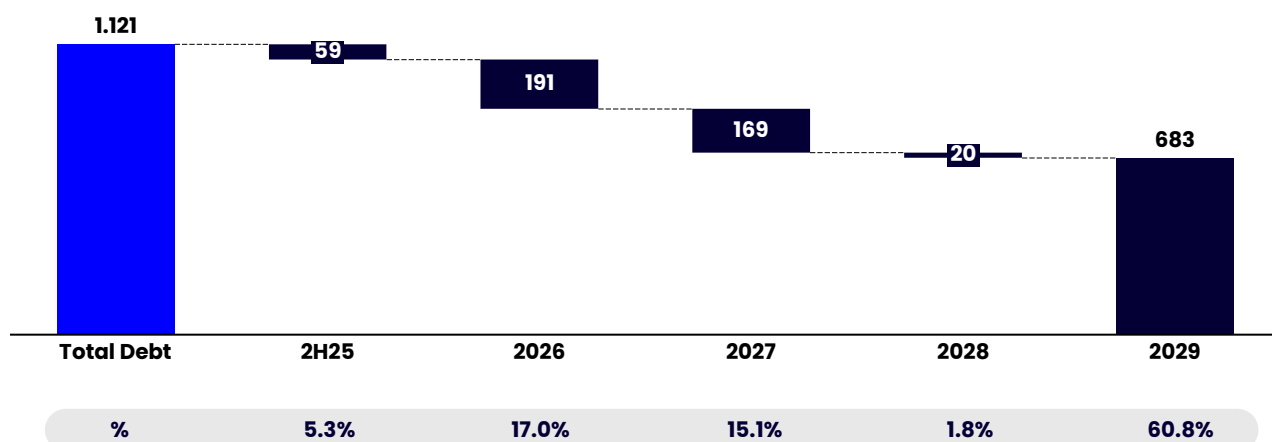
TOTAL DEBT

The Company ended the second quarter of 2025 with net debt of R\$866.7 million, a leverage ratio of 2.5x, excluding the effects of IFRS 16. Debt amortizations during the quarter totaled R\$11.1 million (R\$415 million in 12 months). Net debt decreased due to the inflow of R\$450 million via a capital increase, partially used in CAPEX and the acquisition of new brands.

¹ Net Debt (R\$ Million)	2Q22	2Q23	2Q24	2Q25
Loans and Financing	1,055.1	1,163.5	1,569.4	1,121.2
Current assets	150.1	127.1	454.4	252.8
Non-current	905.0	1,036.4	1,115.0	868.4
Cash and cash equivalents and financial investments	563.9	428.6	688.8	254.6
Cash and cash equivalents and investments (current)	563.9	428.6	688.3	254.1
Financial investments (non-current)	0.0	0.0	0.5	0.5
Net debt	491.2	734.9	880.6	866.7
ADJUSTED EBITDA ex IFRS 16 (12M)	267.2	339.6	393.7	347.6
Net debt/total adjusted EBITDA (12M)	1.8x	2.2x	2.2x	2.5x

Debt Amortization Schedule¹

(R\$ million)

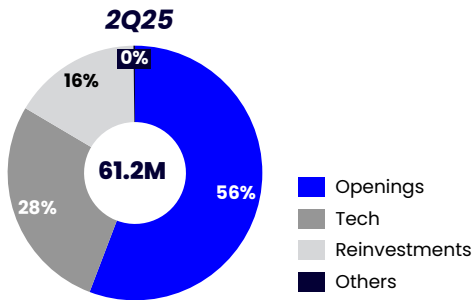


(1) Indebtedness does not include the balance of MTM from SWAP, with opening available in a separate account on the balance sheet.

CAPEX AND CASH FLOW

CAPEX

(R\$ million) Amounts include capitalized interest.



In the first quarter, the Company's investments totaled R\$61.2million, a decrease of R\$9.6million compared to 2024. CAPEX was mainly driven by new investments in store openings planned for the year, 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)	2Q25	2Q24	2Q25 vs 2Q24	6M25	6M24	6M25 vs 6M24
CONSOLIDATED EBITDA (as reported)	172.8	143.3	29.5	297.9	224.3	73.6
ITEMS BETWEEN EBITDA AND CASH GENERATED FROM OPERATIONS	34.3	31.5	2.7	75.6	116.6	(41.0)
CASH FLOW FROM OPERATING ACTIVITIES	207.1	174.8	32.2	373.5	340.9	32.6
CHANGES IN WORKING CAPITAL	(125.8)	(14.5)	(111.3)	(254.4)	(109.5)	(145.0)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(30.4)	(1.1)	(29.3)	(24.6)	(15.1)	(9.5)
STOCKS	(1.2)	(21.8)	20.6	(32.0)	(8.1)	(23.8)
SUPPLIERS AND RENT PAYABLE	(7.8)	25.4	(33.2)	(83.7)	(49.1)	(34.6)
SALARIES AND SOCIAL CHARGES	(14.9)	5.9	(20.9)	(4.4)	(19.9)	15.5
TAXES RECOVERABLE	(71.6)	(23.0)	(48.6)	(109.8)	(17.3)	(92.5)
INTEREST PAYMENTS ON LOANS AND FINANCING	(25.9)	(49.2)	23.3	(76.9)	(60.1)	(16.8)
INTEREST PAYMENTS ON LEASE LIABILITIES	(8.4)	(6.1)	(2.3)	(14.5)	(12.1)	(2.4)
OTHER CHANGES IN ASSETS AND LIABILITIES	(13.4)	(23.4)	10.1	(94.7)	(52.4)	(42.3)
OPERATING CASH FLOW (as reported)	33.5	81.7	(48.1)	(67.0)	106.8	(173.8)
(-) IFRS 16	(62.5)	(52.4)	(10.2)	(123.1)	(105.8)	(17.3)
(-) INTEREST PAYMENTS ON LOANS AND FINANCING	25.9	49.2	(23.3)	76.9	60.1	16.8
(-) CAPITALIZED INTEREST	-	(10.4)	10.4	-	(20.8)	20.8
(-) PAYMENT OF DERIVATIVES	-	-	-	6.3	-	6.3
(-) SECURITIES AND SECURITIES EQUIVALENTS	(1.2)	(1.8)	0.6	(1.0)	(5.0)	4.0
(-) INTEREST ON CONTINGENCIES	15.8	-	15.8	15.8	-	15.8
ADJUSTED OPERATING CASH FLOW	11.5	66.3	(54.8)	(92.1)	35.4	(127.5)
INVESTMENT CASH FLOW (as reported)	96.8	183.0	(86.1)	401.6	(431.0)	832.6
(+) CAPITALIZED INTEREST	-	10.4	(10.4)	-	20.8	(20.8)
(-) SECURITIES AND MARKETABLE SECURITIES	(185.4)	(253.8)	68.3	(544.8)	275.3	(820.1)
ADJUSTED INVESTING CASH FLOW	(88.6)	(60.4)	(28.2)	(143.2)	(134.9)	(8.3)
ADJUSTED FREE CASH FLOW	(77.1)	5.9	(83.0)	(235.3)	(99.5)	(135.8)
FINANCING CASH FLOW (as reported)	(73.6)	(306.2)	232.6	(305.8)	274.7	(580.5)
(+) INCOME FROM FINANCIAL INVESTMENTS	8.9	16.8	(7.9)	25.3	31.2	(5.9)
(+) PAYMENT OF DERIVATIVES	-	-	-	(6.3)	-	(6.3)
(+) INTEREST ON CONTINGENCIES	(15.8)	-	(15.8)	(15.8)	-	(15.8)
(+) IFRS 16	62.5	52.4	10.2	123.1	105.8	17.3
(+) INTEREST PAYMENTS ON LOANS AND FINANCING	(25.9)	(49.2)	23.3	(76.9)	(60.1)	(16.8)
ADJUSTED FINANCING CASH FLOW	(43.8)	(286.2)	242.3	(256.4)	351.7	(608.0)
CASH BALANCE – BEGINNING OF THE PERIOD	375.5	969.1	(593.5)	746.2	436.6	309.7
CASH BALANCE – END OF THE PERIOD	254.6	688.8	(434.2)	254.6	688.8	(434.2)
INCREASE (DECREASE) IN CASH	(121.0)	(280.3)	159.4	(491.7)	252.2	(743.9)

The Company's adjusted operating cash flow in 2Q25 was R\$11.5million, a decrease of R\$54.8million compared to 2Q24, due to tax credits that have not yet been monetized. In investment activities, the quarter saw a timing effect between quarters that offset each other in the half-year comparison with 2024.

RELATIONSHIP WITH INDEPENDENT AUDITORS

"In compliance with CVM Resolution No. 162/2022, the Company informs that, as of June 30, 2025, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any additional services 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 hiring independent auditors 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 independence of the auditor. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor shall not audit his own work; (b) the auditor shall not perform management functions for his client, and (c) the auditor shall 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 Company's management's view, 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, proceeds from the sale of assets and impairment provisions); and (ii) share 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 service, office stores;

NRG: Net Restaurants Growth;

NPS: Net Promoter Score;

Transfers: Sale of own restaurants to franchisees;

Self ordering kiosks: Self-service kiosks;

IPO: Initial Public Offering;

Comparable sales in the same restaurants or Same Store Sales (SSS): Following RBI's calculation methodology, this 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, in addition to cancellations and discounts;

TSA: Transition Services Agreement;

PMI: Post-Merger Integration.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT (IFRS-16)

2Q25 and 2Q24
(R\$ Million)

	2Q25	2Q24	VAR %	6M25	6M24	VAR%
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	2,442.7	2,136.9	14.3%
GROSS SALES REVENUE	1,439.9	1,231.4	16.9%	2,763.7	2,377.4	16.3%
DEDUCTIONS FROM SALES REVENUES	(192.1)	(138.9)	38.3%	(387.7)	(271.6)	42.7%
GROSS REVENUE FROM SERVICES RENDERED	41.5	17.6	135.4%	76.5	35.1	118.0%
DEDUCTIONS FROM SERVICE INCOME	(5.3)	(1.9)	173.2%	(9.8)	(3.9)	150.5%
COST OF GOODS SOLD	(448.3)	(387.7)	15.6%	(872.7)	(757.3)	15.2%
GROSS PROFIT	835.7	720.6	16.0%	1,570.0	1,379.6	13.8%
TOTAL SALES EXPENSES	(711.4)	(629.6)	13.0%	(1,375.2)	(1,222.4)	12.5%
PERSONNEL EXPENSES	(238.6)	(214.6)	11.2%	(467.2)	(409.0)	14.2%
ROYALTIES AND MARKETING	(192.1)	(118.0)	62.7%	(304.4)	(224.4)	35.7%
OCCUPANCY AND UTILITY EXPENSES	(94.4)	(78.4)	20.4%	(184.4)	(157.5)	17.1%
PRE-OPERATING EXPENSES	(0.1)	(0.7)	-86.4%	(0.9)	(2.3)	-61.3%
DEPRECIATION AND AMORTIZATION	(123.1)	(101.5)	21.3%	(236.5)	(204.1)	15.9%
OTHER SALES EXPENSES	(63.2)	(116.4)	-45.7%	(181.8)	(225.1)	-19.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(102.3)	(63.3)	61.6%	(172.3)	(163.0)	5.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(74.0)	(44.2)	67.6%	(132.1)	(84.4)	56.5%
EXPENSES WITH ACQUISITION AND INCORPORATION	(0.5)	(1.6)	-65.8%	(1.3)	(2.3)	-44.2%
DEPRECIATION AND AMORTIZATION	(27.7)	(14.2)	95.6%	(38.8)	(26.1)	49.0%
NET RESULT ON WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(0.1)	(3.4)	-98.5%	(1.3)	(4.3)	-69.5%
COST WITH ACTION PLAN	-	-	-	-	(47.0)	-
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EXCL. DEPRECIATION AND AMORTIZATION	(74.6)	(49.1)	51.8%	(133.4)	(137.0)	-2.6%
OPERATING INCOME BEFORE FINANCIAL INCOME	22.0	27.7	-20.4%	22.5	(5.9)	483.3%
FINANCIAL RESULT	(94.5)	(45.3)	108.5%	(144.6)	(88.0)	64.4%
FINANCIAL EXPENSES	(104.7)	(62.2)	68.3%	(177.8)	(120.2)	47.9%
FINANCIAL INCOME	10.2	16.9	-39.6%	33.2	32.2	3.1%
RESULT BEFORE INCOME TAX AND CSLL	(72.4)	(17.6)	310.9%	(122.1)	(93.9)	30.1%
INCOME TAX AND SOCIAL CONTRIBUTIONS	(0.1)	(9.9)	-99.4%	6.1	(24.4)	124.8%
DEFERRED TAXES	(0.1)	(9.9)	-99.4%	6.1	(24.4)	124.8%
NET INCOME (LOSS) FOR THE PERIOD	(72.5)	(27.5)	163.6	(116.0)	(118.3)	-1.9%

EX-IFRS 16

2Q25 and 2Q24
(R\$ million)

	2Q25	2Q24	VAR	6M25	6M24	VAR%
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	2,442.7	2,136.9	14.3%
GROSS SALES REVENUE	1,439.9	1,231.4	16.9%	2,763.7	2,377.4	16.3%
DEDUCTIONS FROM SALES REVENUES	(192.1)	(138.9)	38.3%	(387.7)	(271.6)	42.7%
GROSS REVENUE FROM SERVICES RENDERED	41.5	17	135.4%	76.5	35.1	118.0%
DEDUCTIONS FROM SERVICE INCOME	(5.3)	(1.9)	173.2%	(9.8)	(3.9)	150.5%
COST OF GOODS SOLD	(448.3)	(387.7)	15.6%	(872.7)	(757.3)	15.2%
GROSS PROFIT	835.7	720.6	16.0%	1,570.0	1,379.6	13.8%
TOTAL SALES EXPENSES	(730.9)	(646.2)	13.0%	(1,413.5)	(1,255.9)	12.5%
PERSONNEL EXPENSES	(238.6)	(214.6)	11.2%	(467.2)	(409.0)	14.2%
ROYALTIES AND MARKETING	(192.1)	(118.0)	62.7%	(304.4)	(224.4)	35.7%
OCCUPANCY AND UTILITY EXPENSES	(163.9)	(136.1)	20.4%	(319.6)	(273.8)	16.7%
PRE-OPERATING EXPENSES	(0.1)	(0.7)	-86.4%	(0.9)	(2.3)	-61.3%
DEPRECIATION AND AMORTIZATION	(73.0)	(60.4)	21.0%	(139.7)	(121.3)	15.2%
OTHER SALES EXPENSES	(63.2)	(116.4)	-45.7%	(181.8)	(225.1)	-19.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(102.6)	(63.5)	61.5%	(172.8)	(163.5)	5.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(75.0)	(44.9)	66.9%	(134.0)	(86.0)	55.9%
EXPENSES WITH ACQUISITION AND INCORPORATION	(0.5)	(1.6)	-65.8%	(1.3)	(2.3)	-44.2%
DEPRECIATION AND AMORTIZATION	(27.0)	(13.6)	98.3%	(37.5)	(25.0)	50.3%
NET RESULT ON WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(0.1)	(3.4)	-98.5%	(0.0)	(3.2)	-99.5%
COST WITH ACTION PLAN	-	-	-	-	(47.0)	-100.0%
OPERATING INCOME BEFORE FINANCIAL INCOME	2.3	10.8	-79.1%	(16.4)	(39.8)	-58.9%
FINANCIAL RESULT	(70.7)	(24.5)	188.0%	(101.3)	(45.7)	121.6%
FINANCIAL EXPENSES	(80.9)	(41.5)	95.2%	(134.5)	(77.9)	72.6%
FINANCIAL INCOME	10.2	16.9	-39.6%	33	32.2	3.1%
RESULT BEFORE INCOME TAX AND CSLL	(68.4)	(13.7)	398.7%	(117.7)	(85.5)	37.6%
INCOME TAX AND SOCIAL CONTRIBUTIONS	(1.4)	(11.2)	-87.2%	4.6	(27.3)	-116.7%
DEFERRED TAXES	(1.4)	(11.2)	-87.2%	4.6	(27.3)	-116.7%
NET INCOME (LOSS) FOR THE PERIOD	(69.9)	(24.9)	180.3%	(113.1)	(112.8)	0.3%

ATTACHMENTS

BALANCE SHEET

2Q25 and 2Q24
(R\$ Million)

	06/30/2025	12/31/2024	VAR R\$	VAR %
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	77.1	48.3	28.8	60%
SECURITIES AND MARKETABLE SECURITIES	177.0	697.5	(520.5)	-75%
ACCOUNTS RECEIVABLE	264.1	242.0	22.2	9%
DERIVATIVE FINANCIAL INSTRUMENTS	5.7	2.4	3.3	138%
INVENTORIES	227.9	198.0	29.8	15%
TAXES RECOVERABLE	85.2	70.3	14.8	21%
OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS	67.6	44.7	22.9	51%
TOTAL CURRENT ASSETS	904.6	1,303.2	(398.6)	-31%
NON-CURRENT ASSETS				
SECURITIES AND MARKETABLE SECURITIES	0.5	0.5	-	0%
TAXES TO BE RECOVERED	409.5	314.5	95.0	30%
JUDICIAL DEPOSITS	57.2	49.8	7.4	15%
OTHER ACCOUNTS RECEIVABLE	5.8	7.1	(1.2)	-18%
COMMERCIAL LEASE	741.4	808.5	(67.1)	-8%
FIXED ASSETS	1,331.7	1,380.4	(48.8)	-4%
INTANGIBLE	792.8	814.0	(21.2)	-3%
TOTAL NON-CURRENT ASSETS	3,338.8	3,374.8	(36.0)	-1%
TOTAL ASSETS	4,243.4	4,678.0	(434.6)	-9%
LIABILITIES				
CURRENT LIABILITIES				
SUPPLIERS	304.2	393.1	(88.9)	-23%
SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	176.8	149.2	27.6	18%
LOANS AND FINANCING	252.8	240.7	12.1	5%
LEASE LIABILITIES	183.5	201.9	(18.5)	-9%
CORPORATE OBLIGATIONS	42.3	36.6	5.7	16%
TAX OBLIGATIONS	33.6	36.0	(2.4)	-7%
DEFERRED INCOME	9.5	8.6	0.9	10%
DERIVATIVE FINANCIAL INSTRUMENTS	6.7	1.2	5.5	462%
OTHER ACCOUNTS PAYABLE	28.8	62.4	(33.7)	-54%
TOTAL CURRENT LIABILITIES	1,038.1	1,129.7	(91.6)	-8%
NON-CURRENT LIABILITIES				
LOANS AND FINANCING	868.4	1,058.0	(189.5)	-18%
PROVISION FOR LEGAL CLAIMS	67.2	49.6	17.5	35%
TAX OBLIGATIONS	4.0	4.0	-	-
DEFERRED INCOME	6.9	6.3	0.6	10%
LEASE LIABILITIES	690.3	735.2	(44.9)	-6%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTIONS	43.7	54.4	(10.7)	-20%
DERIVATIVE FINANCIAL INSTRUMENTS	50.2	92.2	(42.0)	-46%
OTHER ACCOUNTS PAYABLE	2.2	2.4	(0.3)	-12%
TOTAL NON-CURRENT LIABILITIES	1,733.0	2,002.3	(269.3)	-13%
NET EQUITY				
SHARE CAPITAL	1,911.1	1,911.1	-	-
CAPITAL RESERVES AND STOCK OPTION PLAN	711.8	711.7	0.1	-
TREASURY SHARES	(54.7)	(54.7)	-	-
OTHER COMPREHENSIVE INCOME	(50.1)	(92.3)	42.2	46%
ACCUMULATED PROFIT (LOSS)	(929.7)	(929.7)	-	-
RESULT FOR THE YEAR	(116.0)	-	(116.0)	-
TOTAL NET EQUITY	1,472.3	1,546.0	(73.7)	-5%
TOTAL LIABILITIES AND NET EQUITY	4,243.4	4,678.0	(434.6)	-9%

ATTACHMENTS

CASH FLOW

2Q25 and 2Q24
(R\$ Million)

	2Q25	2Q24	6M25	6M24
NET CASH FROM OPERATING ACTIVITIES	33.5	81.7	(67.0)	106.8
CASH GENERATED FROM OPERATIONS	207.1	174.8	373.5	340.9
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTIONS	(72.4)	(17.6)	(122.1)	(93.9)
DEPRECIATION AND AMORTIZATION OF FIXED AND INTANGIBLE ASSETS	100.0	74.0	177.2	146.2
AMORTIZATION OF LEASES	50.7	41.6	98.2	83.9
INTEREST, CHARGES, EXCHANGE AND MONETARY VARIATIONS	61.1	54.6	103.4	107.8
OTHER	67.6	22.2	116.8	96.8
<i>BONUS PROVISIONS</i>	14.7	7.3	32.0	19.5
<i>PROVISION FOR LEGAL CLAIMS</i>	49.6	17.4	79.5	31.0
<i>REVERSAL OF PROVISION FOR OBSOLESCENCE OF INVENTORIES</i>	1.8	-	2.3	(0.3)
<i>RESULT FROM WRITE-DOWN OF FIXED AND INTANGIBLE ASSETS</i>	0.1	3.4	0.7	15.2
<i>PDD AND WRITE-OFF OF NON-FINANCIAL ASSETS</i>	1.5	(5.8)	2.4	(4.9)
<i>ACTION PLAN COSTS</i>	-	-	-	47.0
<i>PROVISION FOR IMPAIRMENT</i>	-	-	-	(10.8)
CHANGES IN ASSETS AND LIABILITIES	(173.5)	(93.2)	(440.5)	(234.1)
CHANGES IN WORKING CAPITAL	(125.8)	(14.5)	(254.4)	(109.5)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	(30.4)	(1.1)	(24.6)	(15.1)
INVENTORIES	(1.2)	(21.8)	(32.0)	(8.1)
SUPPLIERS AND RENT PAYABLE	(6.4)	23.0	(81.0)	(51.4)
AFFILIATED SUPPLIERS	(1.3)	2.4	(2.7)	2.4
SALARIES AND SOCIAL SECURITY CONTRIBUTIONS	(14.9)	5.9	(4.4)	(19.9)
TAXES RECOVERABLE	(71.6)	(23.0)	(109.8)	(17.3)
INTEREST PAYMENTS ON LOANS AND FINANCING	(25.9)	(49.2)	(76.9)	(60.1)
INTEREST PAYMENTS ON LEASE LIABILITIES	(8.4)	(6.1)	(14.5)	(12.1)
OTHER CHANGES IN ASSETS AND LIABILITIES	(13.4)	(23.4)	(94.7)	(52.4)
CORPORATE OBLIGATIONS	8.9	(0.5)	5.7	(6.1)
RELATED PARTIES ASSETS	4.2	-	-	-
LEGAL CLAIMS	(27.1)	(18.4)	(61.9)	(33.3)
OTHER	-	-	-	-
TAX OBLIGATIONS	(1.6)	5.2	(5.9)	1.4
INCOME TAX AND SOCIAL CONTRIBUTIONS PAID	-	-	(1.1)	-
NET DEFERRED INCOME	0.2	(0.6)	1.5	(4.7)
ADVANCE PAYMENTS	7.3	(5.0)	(25.9)	(4.1)
OTHER ACCOUNTS PAYABLE	(5.3)	(4.0)	(7.1)	(5.6)
NET CASH FROM INVESTING ACTIVITIES	96.8	183.0	401.6	(431.0)
ACQUISITION OF FIXED ASSETS	(60.1)	(36.5)	(112.3)	(107.8)
ACQUISITION OF INTANGIBLE ASSETS	(1.1)	(34.3)	(3.5)	(47.9)
INVESTMENTS AND REDEMPTIONS IN SECURITIES AND MARKETABLE SECURITIES	185.4	253.8	544.8	(275.3)
NET CASH FROM FINANCING ACTIVITIES	(73.6)	(306.2)	(305.8)	274.7
BORROWINGS AND FINANCING (PRINCIPAL)	-	-	-	700.0
COST OF BORROWING	-	-	-	(27.8)
LOAN AND FINANCING PAYMENTS (PRINCIPAL)	(11.1)	(253.8)	(182.7)	(291.7)
PAYMENTS OF LEASE LIABILITIES	(62.5)	(52.4)	(123.1)	(105.8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	56.8	(41.6)	28.8	(49.4)
INITIAL BALANCE OF CASH AND CASH EQUIVALENTS	20.3	73.4	48.3	81.3
FINAL BALANCE OF CASH AND CASH EQUIVALENTS	77.1	31.8	77.1	31.8

ATTACHMENTS

STORE FORMAT

Total Formats	BK		PLK		SBUX	SUB	ZAMP		VAR.
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q25	2Q25	2Q24	2Q25 vs 2Q24
Own									
Mall ⁽¹⁾	435	442	81	85	95	0	611	527	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	6	0	1507	1,789	262	1,527
Total	958	937	89	91	114	1507	2,668	1,028	1,640

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

