



# EARNING CALL 1Q24

MAY 06, 2024

# ZAMP



# HIGHLIGHTS

## 1Q24 vs. 1Q23

**01**

Net operating revenue of R\$ 1.03 billion, the highest revenue for a first quarter of the year;

**02**

Comparable sales at the same restaurants were 11.3% for Burger King® and 14.8% for Popeyes®;

**03**

Consolidated Gross Margin of 64.1%, a 50 bps downgrade compared to 1Q23;

**04**

Digital sales (kiosk, delivery, and app) represent 49.6% of the Company's sales, with 50% of total sales already identified;

**05**

Adjusted EBITDA of R\$ 130 million (up 18% YoY) and adjusted EBITDA (ex-IFRS) of R\$ 70 million (growth of 39% YoY);

**06**

Closing of 11 restaurants, 9 Burger King® and 2 Popeyes®.

# 1Q24 vs. 1Q23 PERFORMANCE

3



R\$ **1.0** billion  
Net Operating Revenue **+16%**  
YoY

R\$ **510** million  
Digital Channels Revenue **+46%**  
YoY

**64.1%**  
Gross Margin **-50bps**  
YoY

R\$ **130** milhões  
Adjusted<sup>2</sup> EBITDA and  
Adjusted EBITDA margin of 12,7% **+18%**  
YoY



**+11.3%**

Same Store Sales<sup>1</sup>

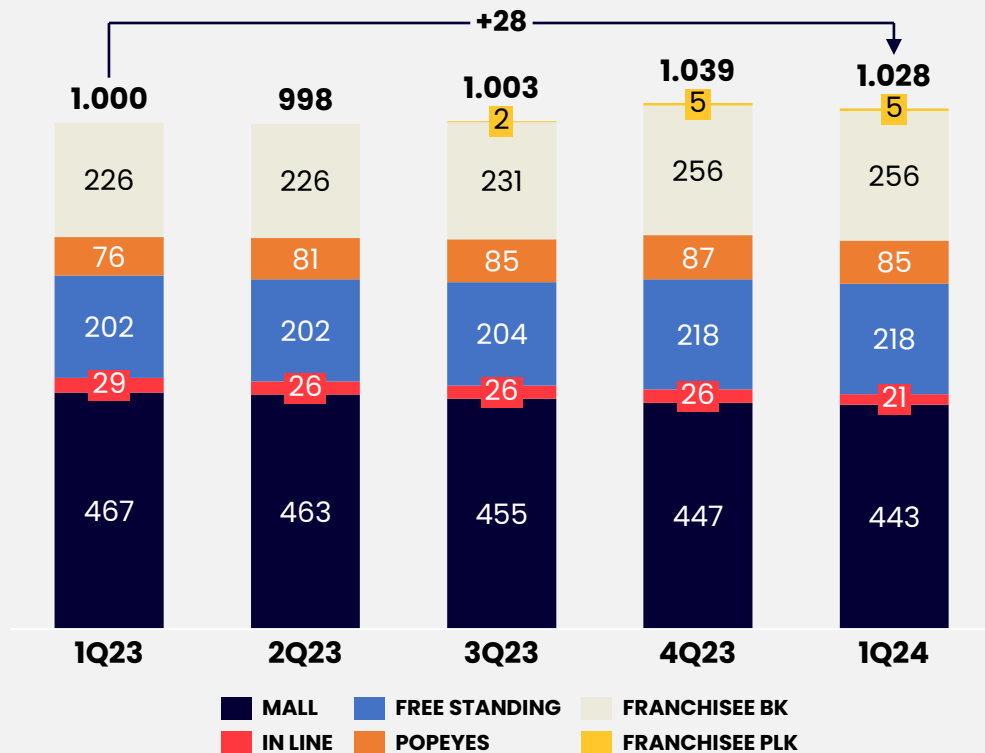


**+14.8%**

Source ZAMP / Note 1: Following the calculation methodology of RBI, it considers the sales of Burger King restaurants operated by ZAMP open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the same period of the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparable base. Note 2: "Adjusted EBITDA" is a non-accounting measure prepared by the Company, which corresponds to EBITDA adjusted for pre-operational expenses, expenses related to acquisitions and mergers, and other expenses that, in the Company's management's view, are not part of the normal business operations and/or distort the analysis of the Company's performance, including: (i) write-offs of fixed assets (claims, obsolescence, proceeds from asset sales, and impairment provisions); and (ii) costs related to stock plans

# RESTAURANT CHAIN

## TOTAL OF RESTAURANTS (# of restaurants)





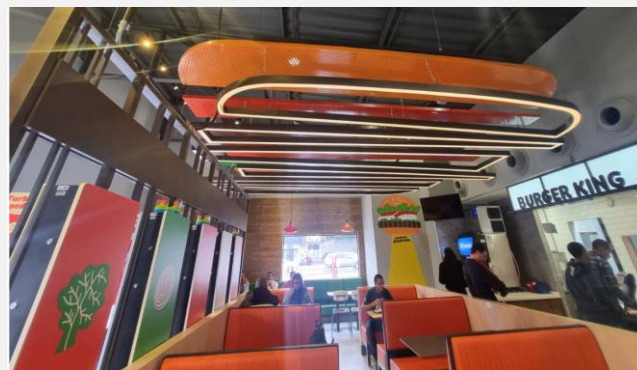
# REMODELINGS

## LINHA VERDE FS

ANTES



DEPOIS



MORE EFFICIENT



REVENUE INCREASE



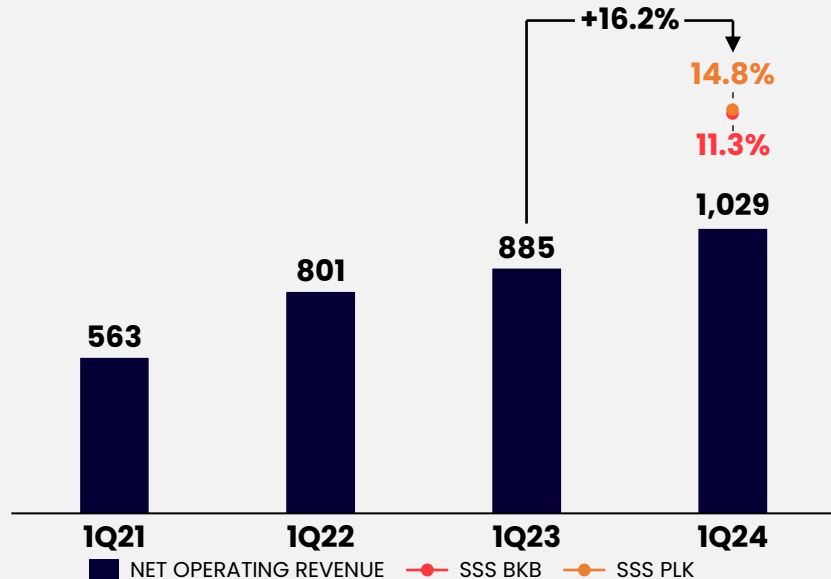
SALES CHANNELS



ON PREMISE EXPERIENCE

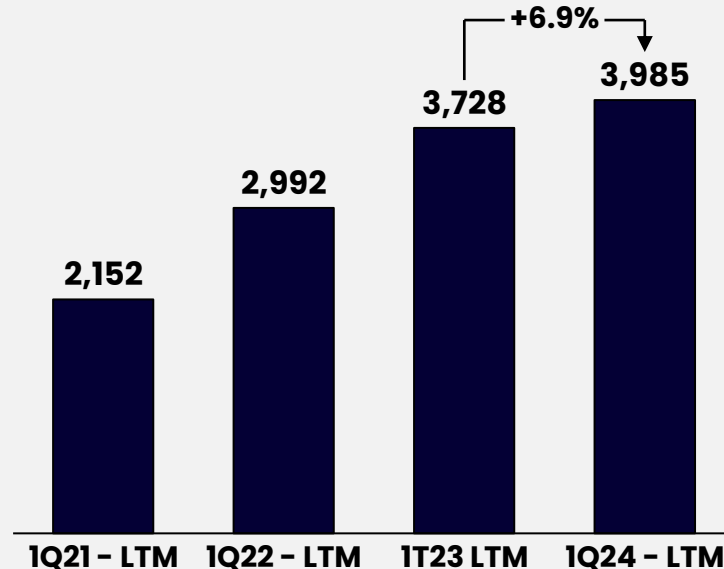
# NET OPERATING REVENUE AND SSS

NET OPERATING REVENUE (R\$ MM)  
INCREASE IN SAME-STORE SALES (SSS %)



- Growth of 16.2% vs. o 1Q23; and
- SSS BK +11.3% and SSS PLK +14.8%.

INCREASE IN NET OPERATING REVENUE LTM (R\$ MN)



6,9% increase in the Last Twelve Months vs. the same period of the previous year.

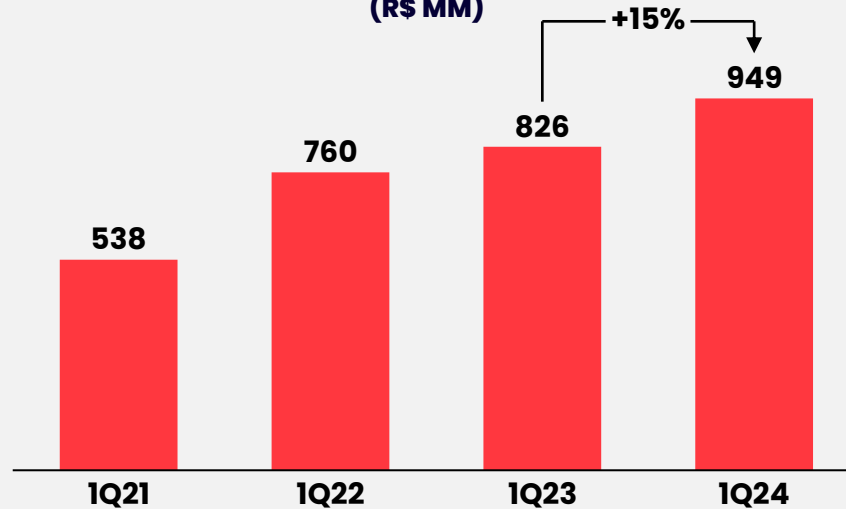


# BK RESTAURANTS REVENUE

## SALES REVENUE



(R\$ MM)



- Sales revenue reached R\$ 949 million in 1Q24; and
- Initiatives such as Calvo Drive Thru, the 2 for R\$25 platform, and partnerships with Catupiry® for our premium platform and Leite Moça for desserts were key drivers this quarter.



# BURGER KING CAMPAIGNS 1Q24



Grilled over fire like barbecue



Whopper Catupiry



Leite Moça Dessert



Ação Calvo Drive Thru



Stanley Action - Carnaval



BK present on the list of the **top 10** brands with the **highest engagement** in Q1 of this year.

The only brand within the QRS segment.

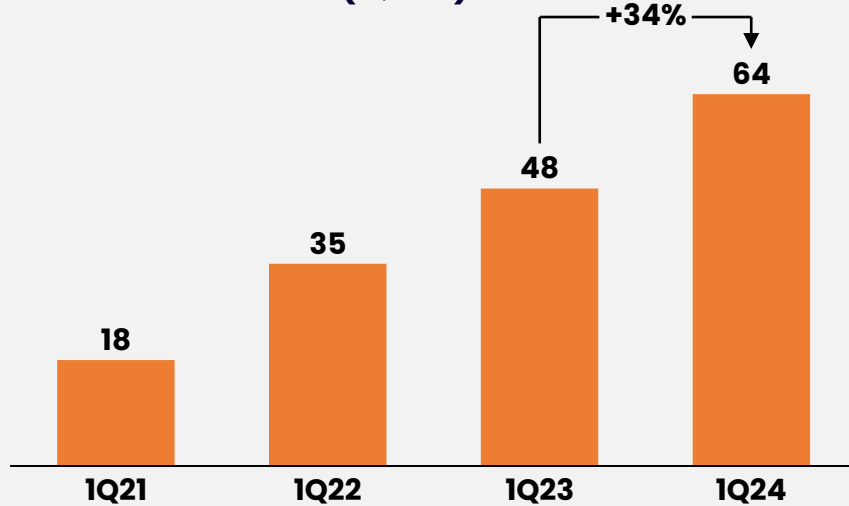
BK named the most creative brand in the world for the **6th** consecutive time.





# PLK RESTAURANT REVENUE

SALES REVENUE  
**POPEYES**  
(R\$ MM)



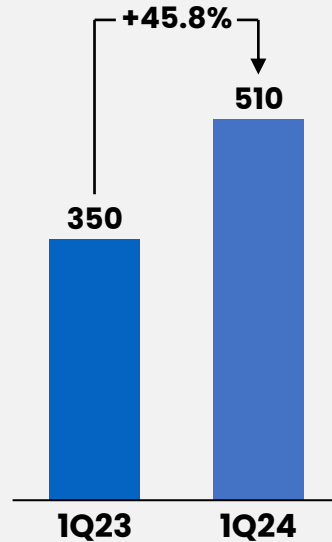
- Sales revenue reached R\$64 million, a 34% increase vs 1Q23; and
- The 'Madness We Love' campaign strengthened our 5-in-1 platform, our primary traffic-driving lever.



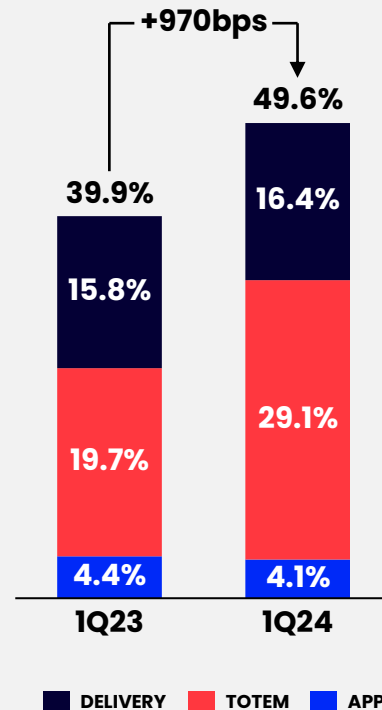


# DIGITAL SALES

DIGITAL SALES  
(R\$ MM)



DIGITAL SALES GROWTH AND SHARE  
(%) OF TOTAL REVENUE



# DIGITAL ECOSYSTEM



## CRM

- We reached approximately **50% of total identified sales**; and
- A base with **over 21,3 million** users.



## APP

- **30bps reduction** of the total sales representation compared to 1Q23.



## TOTEM

- **29,1%** of the total company revenue; and
- A **9 p.p growth** in channel representativeness compared to 1Q23.



## DELIVERY

- Accounted for **16.4% of the company's total sales**, marking a 60 bps increase YoY.
- **Nominal growth** reached **21%**

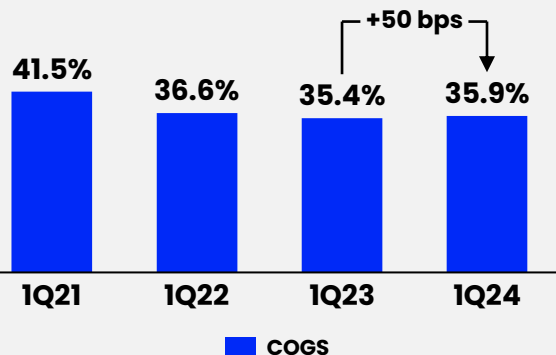


## CLUBE BK

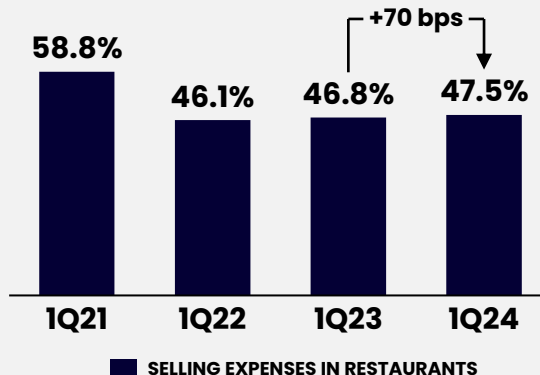
- We reached **17 million subscribers** in our loyalty program.
- **+37%** vs o 1Q23.

# COGS AND SG&A

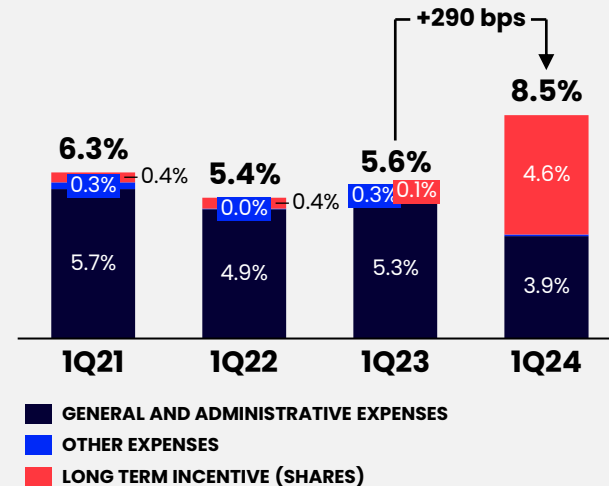
## COST OF GOODS SOLD (% Net Operating Revenue)



## SELLING EXPENSES IN RESTAURANTS' (% Net Operating Revenue)



## GENERAL AND ADMINISTRATIVE EXPENSES (% Net Operating Revenue)

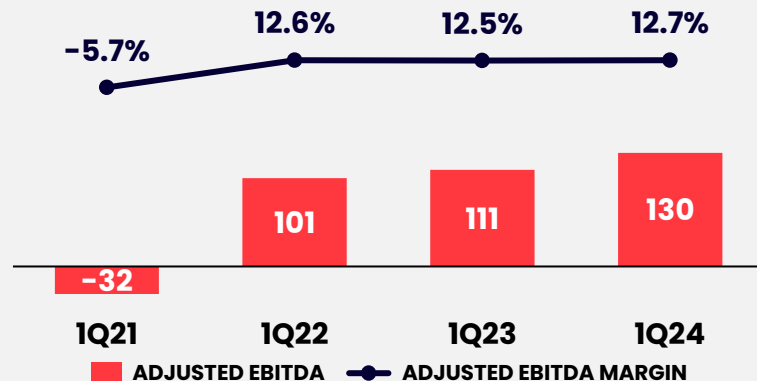


- The marginal increase in COGS is primarily attributable to the maintenance of the '2 for R\$25' commercial platform;
- Marketing expense schedule compared to 1Q23 and the increase in take rate are the main drivers behind the rise in sales expenses; and
- R\$46 million impact in expenses due to the early vesting period of executive shares, laid down in the event of shareholder concentration.

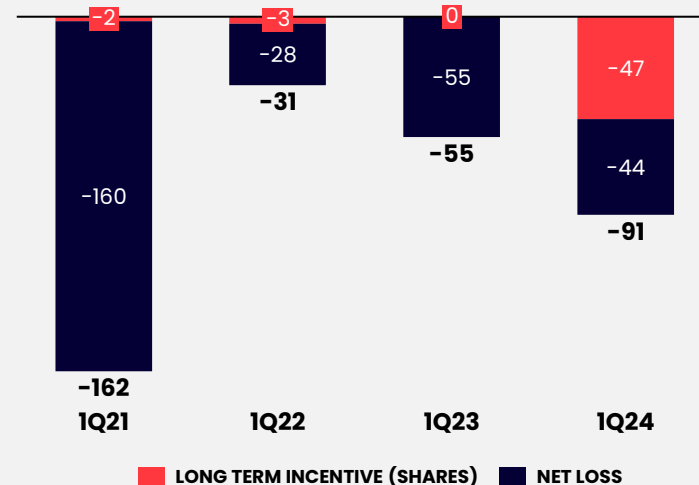


# ADJUSTED EBITDA AND NET RESULT

**ADJUSTED EBITDA' AND ADJUSTED EBITDA MARGIN (R\$ MM e %)**

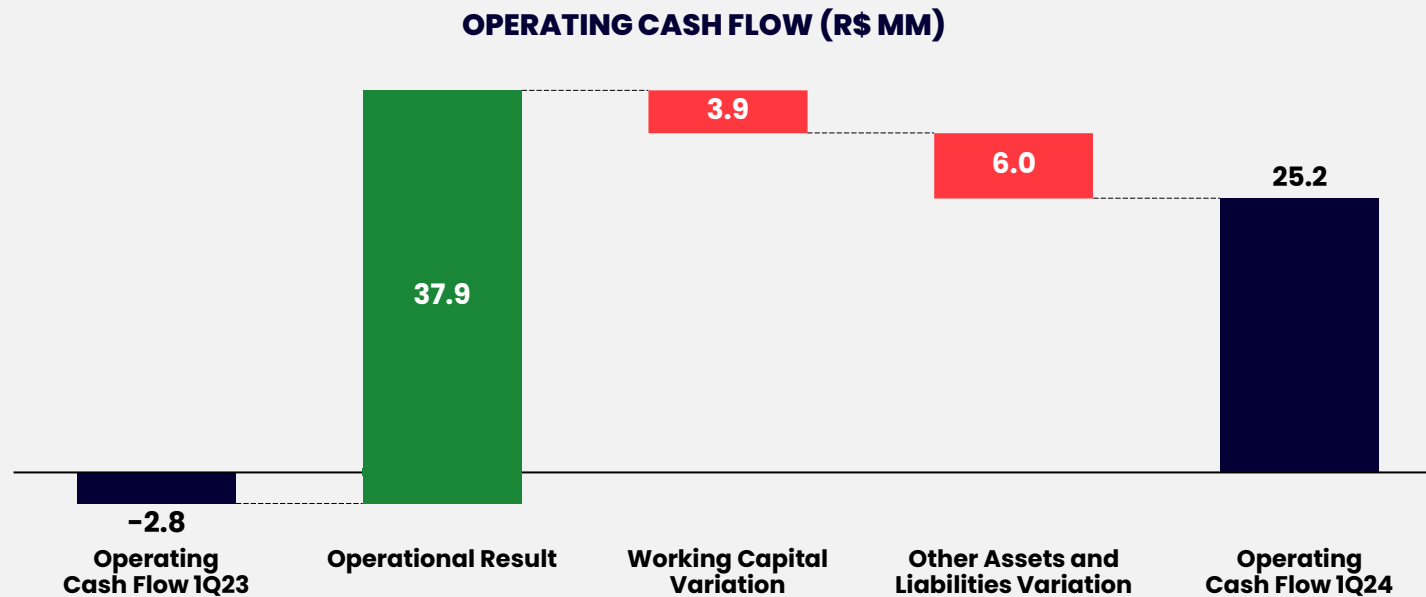


**NET RESULT (R\$ MM)**



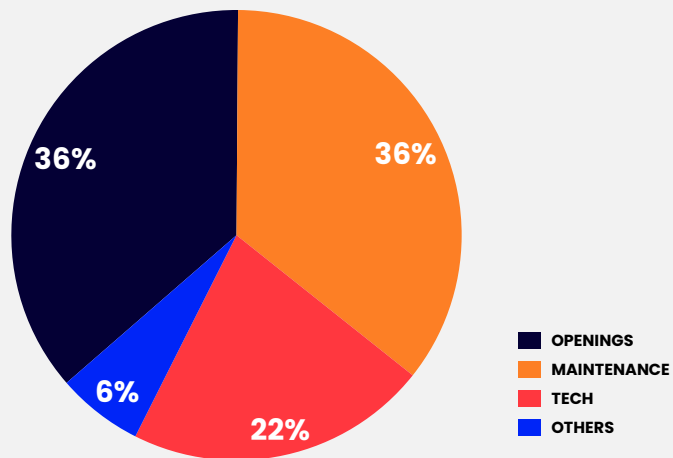
- The Company's Adjusted EBITDA reached R\$130 million in 1Q24, marking a 17.7% growth compared to 1Q23; and
- R\$ 90,8 milhões loss, reflecting a 64% reduction vs. 1Q23. This reduction was primarily impacted by the cost associated with the early vesting.

# OPERATING CASH FLOW



**In addition to the improvement of operational generation (R\$22.2 million), there was also a gain resulting from the variation between Other Assets and Liabilities, primarily related to Recoverable Taxes's reduction, leading to a difference of R\$28 million compared to 1Q23.**

## CAPEX 1Q24



The Company's total investments reached R\$85 million, an increase of R\$5 million compared to 1Q23.

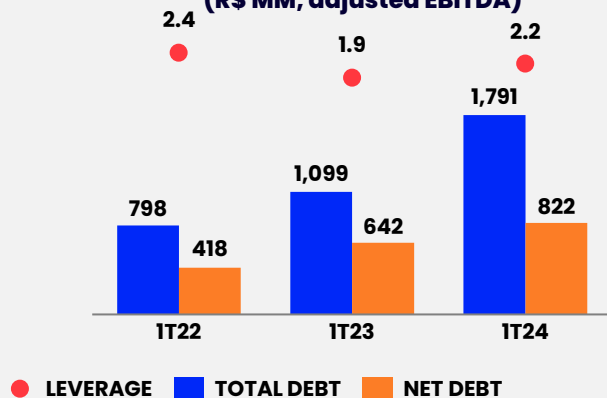
Investments in remodeling the Burger King® restaurants, technology, and portfolio maintenance contributed to this growth.



# TOTAL DEBT

## NET DEBT AND LEVERAGE

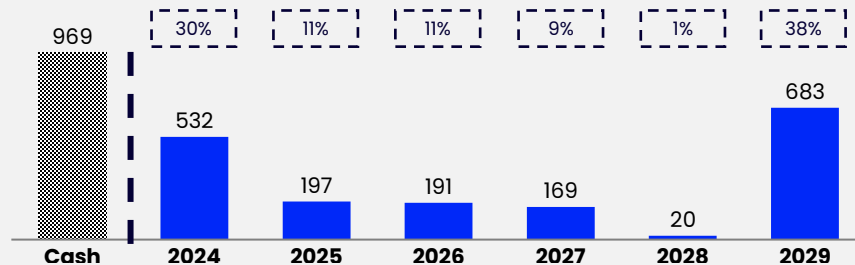
(R\$ MM, adjusted EBITDA)



- R\$ 1,791 billion in gross debt, or R\$ 822 million net, brings the Company to a 2,2x leverage ratio (net debt/EBITDA); and
- R\$ 700 million issuance of convertible debentures into CRAs was completed in the first quarter of 2024

## DEBT STRUCTURE

(R\$ MM; % of Total Debt)





# PRIORITIES

**01**

SALES AND TRAFFIC

**02**

EXPERIENCE

**03**

EFFICIENCY

**04**

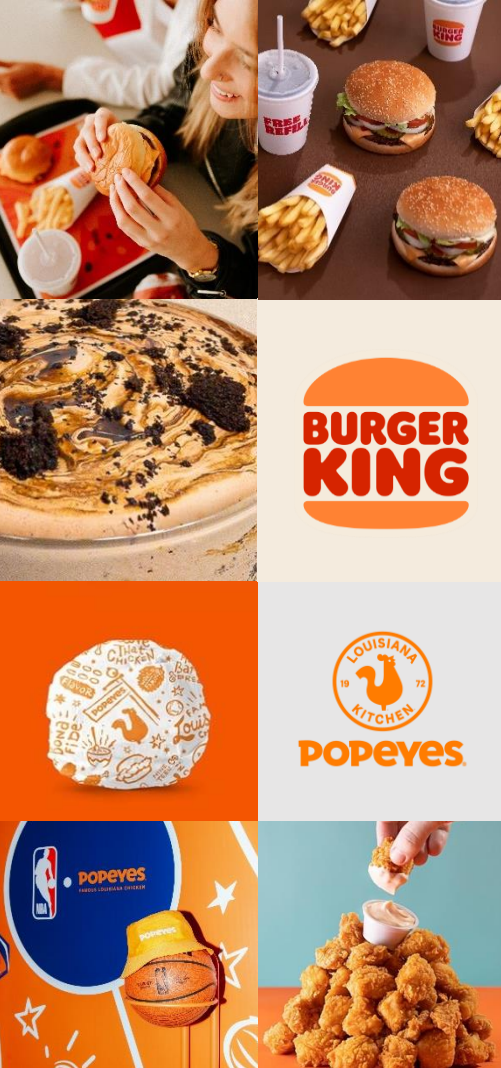
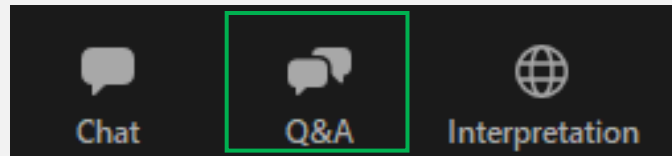
GROWTH



# QUESTIONS AND ANSWERS

To ask questions, we advise you to send them by the **Q&A icon at the bottom of your screen**. By default of dynamics, their names will be announced for them to ask their question live. At this point, a request to activate your microphone will appear on the screen.

Simultaneous translation: click on the Interpretation button and choose the preferred language





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