

EARNINGS RELEASE CONFERENCE CALL 2Q25

AUGUST 11th, 2025



,zamp

HIGHLIGHTS

2Q25 vs. 2Q24

LTM 2Q25 vs. LTM 2Q24

Revenue

Net operating revenue of BRL 1.3 billion, up 16%;

Digital Sales

Digital sales accounted for 53% of total revenue, +22% vs 2Q24; 55.3% Identified sales BK;

Same Store Sales EBITDA

SSS of +1.1% for Burger King®, +22.3% for Popeyes®, +21.7% for Starbucks® and +30.1% for Subway®;

Adjusted EBITDA of BRL173.5million, up 16.5% YoY;

System-wide

Gross system sales reached BRL2.3billion in 2Q25, up 51% compared to 2Q24;

Restaurants

We reached 2,668 units, of which 958 are Burger King®, 89 Popeyes®, 114 Starbucks® and 1,507 Subway®.

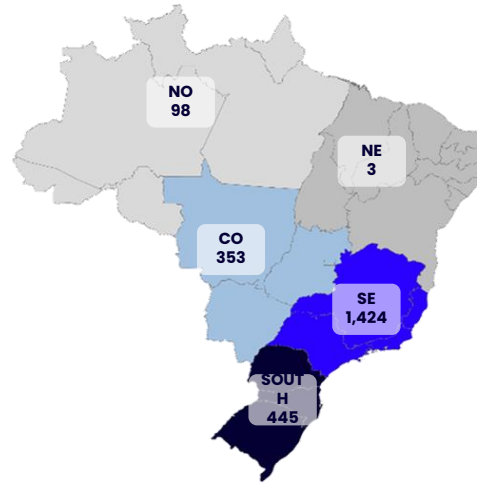
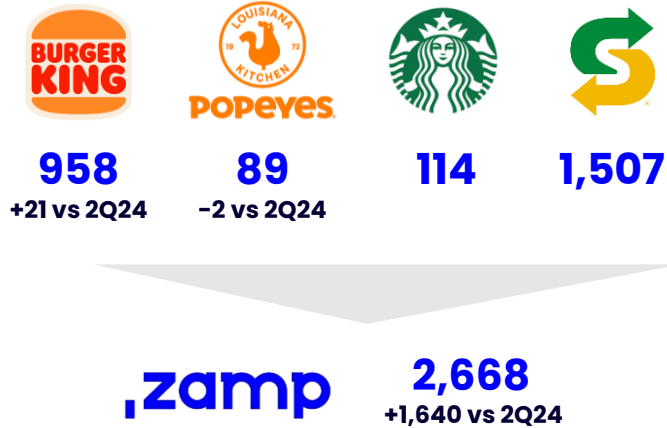
2Q25: PERIOD OF GROWTH AND CONSOLIDATION



(1) Gross revenue transacted in the ecosystem (own stores and franchises),

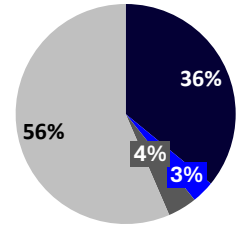
(2) Net revenue for new brands considers only the period under's management.

ZAMP STORES PORTFOLIO



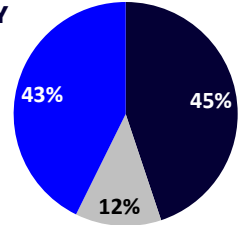
DISTRIBUTION BY BRAND

- Burger King®
- Popeyes®
- Starbucks®
- Subway®



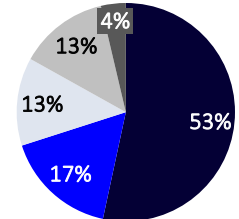
DISTRIBUTION BY FORMAT¹

- Mall
- Free Standing
- In Line



GEOGRAPHICAL DISTRIBUTION

- SE
- SUL
- NE
- CO
- NO

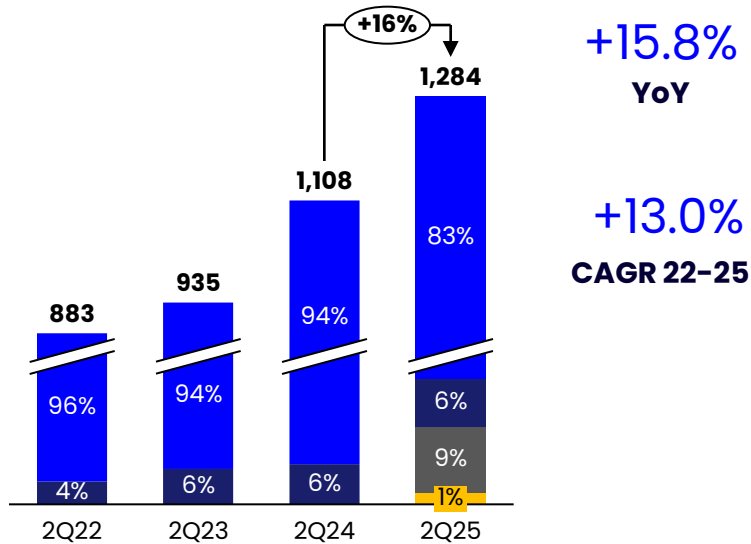


Zamp closed 2Q25 with **2,668** restaurants, including franchises and company-owned outlets, across the four brands that make up its portfolio. With extensive coverage, the Company is present in all regions of the country, in different formats.

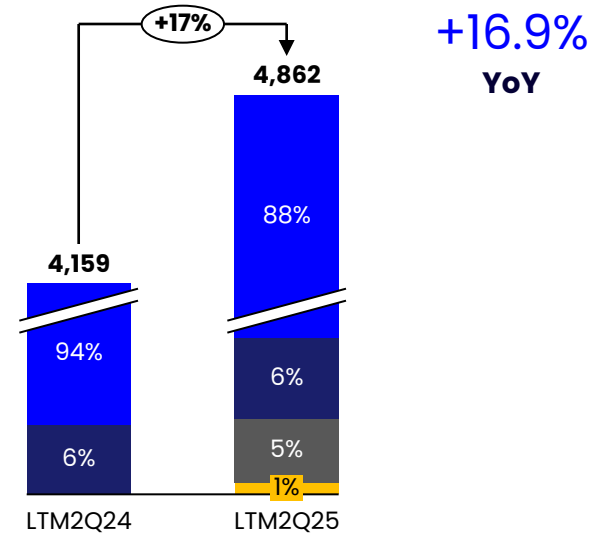
(1) The Mall format includes Food Court, Airport, University, and Ghost Kitchen stores; Office stores and stores on highways without drive-thru are considered In-Line.

NET OPERATING REVENUE ZAMP

QUARTERLY NET OPERATING REVENUE
(BRL million)



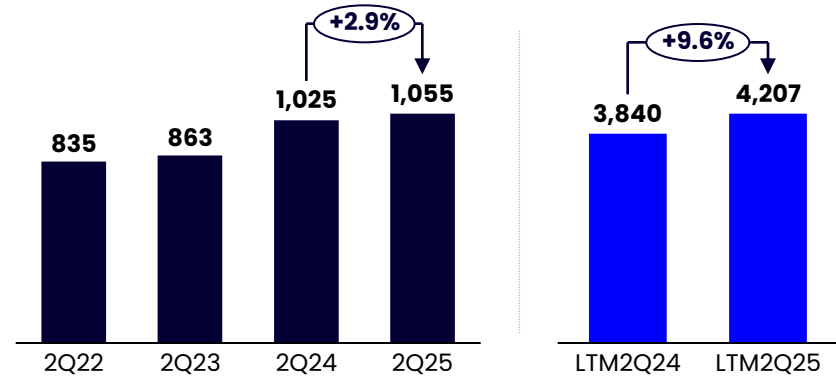
NET OPERATING REVENUE LTM
(BRL million)



■ Burger King®
 ■ Popeyes®
 ■ Starbucks®
 ■ Subway®

BURGER KING®

Net Restaurant Sales (BRLM)



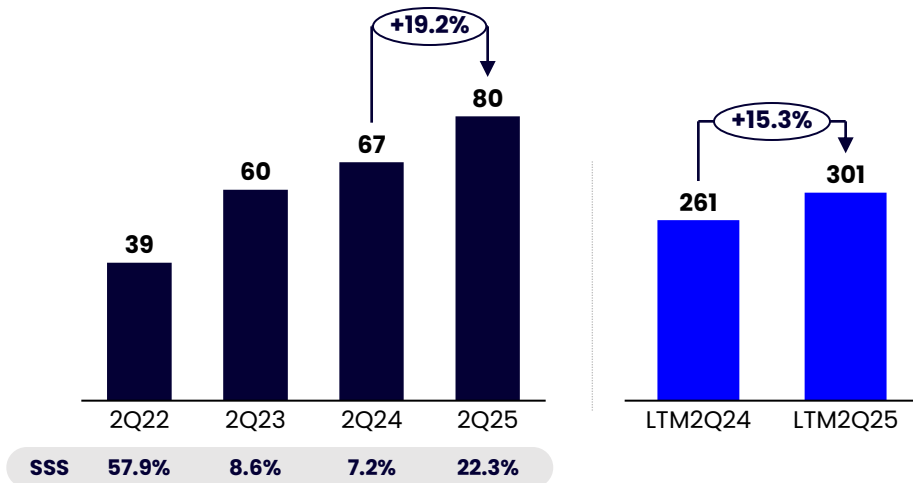
SSS	2Q22	2Q23	2Q24	2Q25
	33.3%	0.3%	16.2%	1.1%

Source: Zamp

- +1.1% SSS in 2Q25, 17.3% on a two-year basis;
- Consistent sales growth in restaurants, with net revenue of BRL1.1billion, +2.9% vs. 2Q24;
- In the last 12 months, revenue was BRL4.2billion – an increase of 9.6% vs. 2Q24.

POPEYES®

Net Restaurant Sales (BRLM)

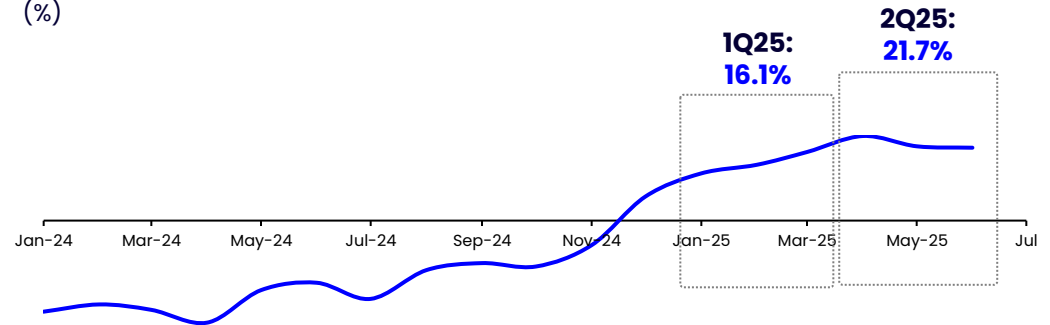


- Sales revenue in 1Q25 reached BRL80million with SSS of +22.3%;
- The strategy continues to increase **brand awareness**, execute initiatives to **grow sales** and **improve operational efficiency**.
- Success of the “**Molhão**” campaign, which changed the level of **brand awareness, traffic, and sales**.



STARBUCKS®

Same Store Sales (%)



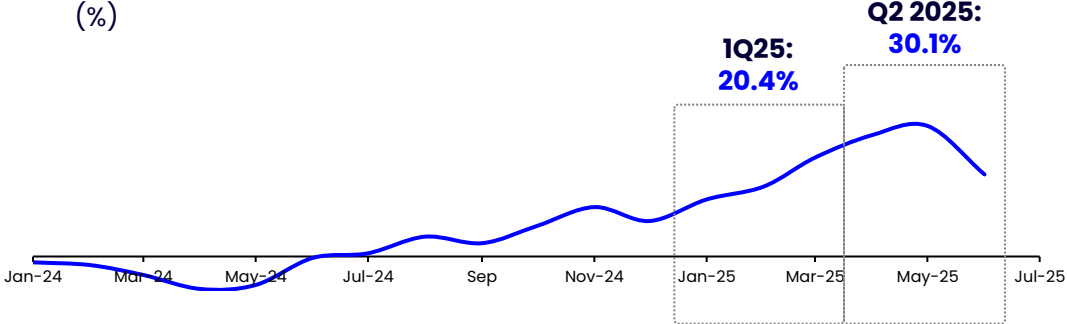
At **Starbucks®**, we captured a 34 p.p. gain in SSS since the beginning of operations, closing the quarter at 21.7%.

- Focus on **reestablishing operations** and **restoring the consumer experience** to Starbucks's world-renowned standards.
- Resumption of **marketing investments and launch** of new products.
- Net sales¹ for **Q2 2025** reached **BRL 112.7 million**, with **SSS of +21.7%**.

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

SUBWAY®

Same Store Sales (%)



Subway® with double-digit Same Store Sales since 4Q24, tripling in the second quarter of 2025.

- Focus on **resuming brand development** in Brazil through **more efficient marketing investments**, new product launches, and **closer ties with franchisees**
- **SSS of +30.1%** in 2Q25.
- Continuation of the **Sub Séries** and **2 for BRL 24.90** platforms.

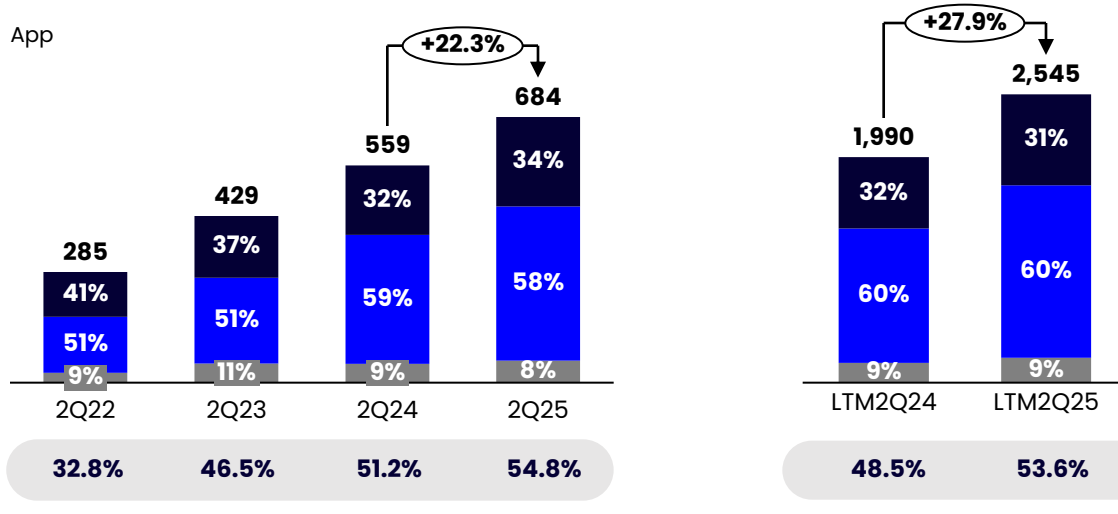


DIGITAL SALES

Digital Sales

(BRL million)

■ Delivery ■ Totem ■ App



- Digital sales reached BRL684 million in 2Q25, up 22% versus 2Q24 and gaining +360bps of share within our total restaurant sales.

DIGITAL ECOSYSTEM



DELIVERY

33.7%

OF CIA DIGITAL SALES,
+29% YoY GROWTH IN
NOMINAL TERMS



APP

8.3%

REPRESENTATIVENESS
OF DIGITAL SALES
(+16% YoY IN
NOMINAL TERMS)



TOTEM

58.0%

OF DIGITAL SALES (+1.0
P.P IN THE CHANNEL
VS. 2Q24)



CRM

55.3%

OF TOTAL SALES AS
IDENTIFIED BK SALES



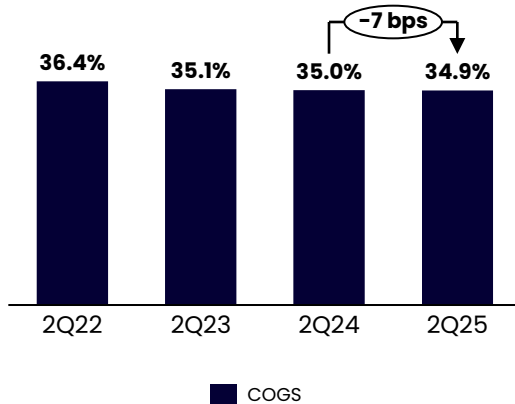
LOYALTY

21 MILLION

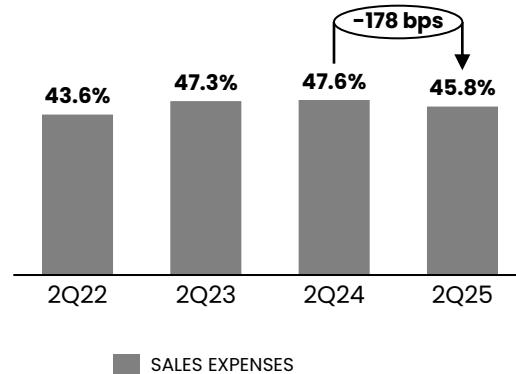
REGISTERED IN OUR
LOYALTY PROGRAM,
+2M VS 2Q24

COGS and SG&A ZAMP

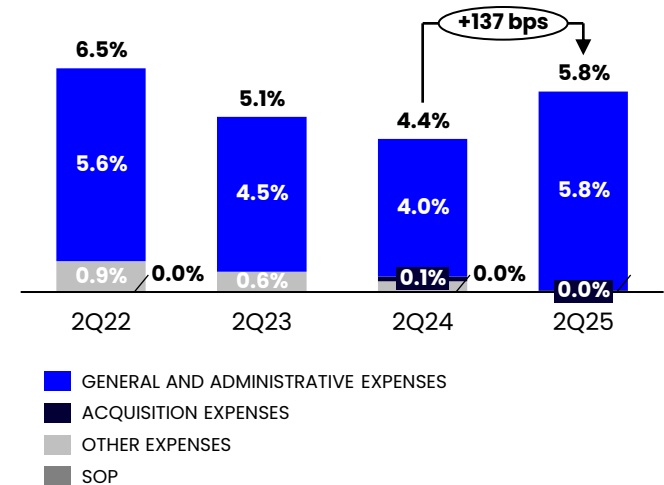
COST OF GOODS SOLD (% of net operating revenue)



SALES EXPENSES IN RESTAURANTS (% of net operating revenue)



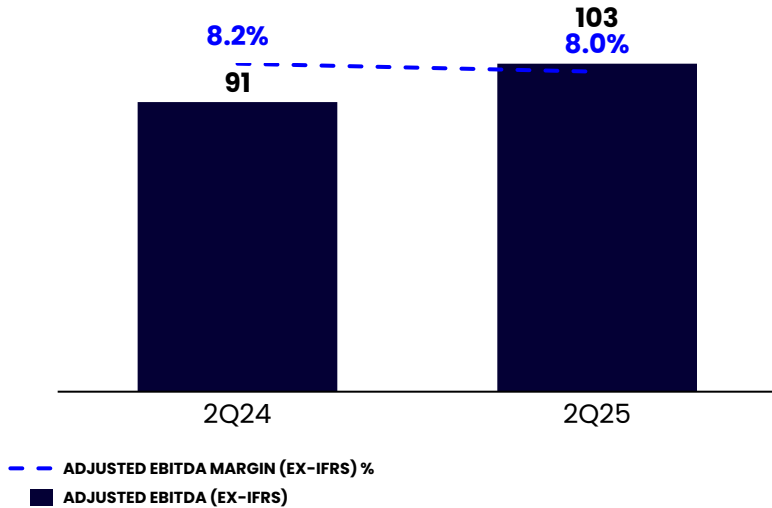
GENERAL AND ADMINISTRATIVE EXPENSES⁽¹⁾ (% of net operating revenue)



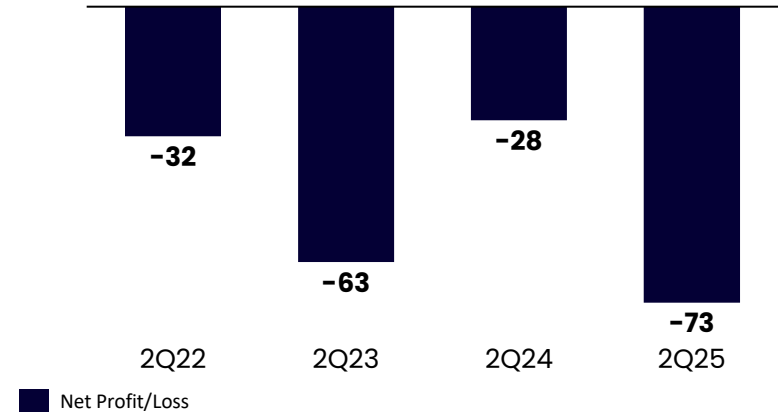
- COGS decreased by **7 bps** compared to 2Q24;
- General and administrative expenses, excluding depreciation and amortization, represented **5.8%** of net operating revenue in 2Q25, an increase of **137 bps** compared to 2Q24. Growth due to the restructuring adopted to support the Company's new brands, which are still in the maturation phase.

ADJUSTED EBITDA AND NET INCOME

ADJUSTED EBITDA (Ex-IFRS16) AND ADJUSTED EBITDA MARGIN (BRL million and %)



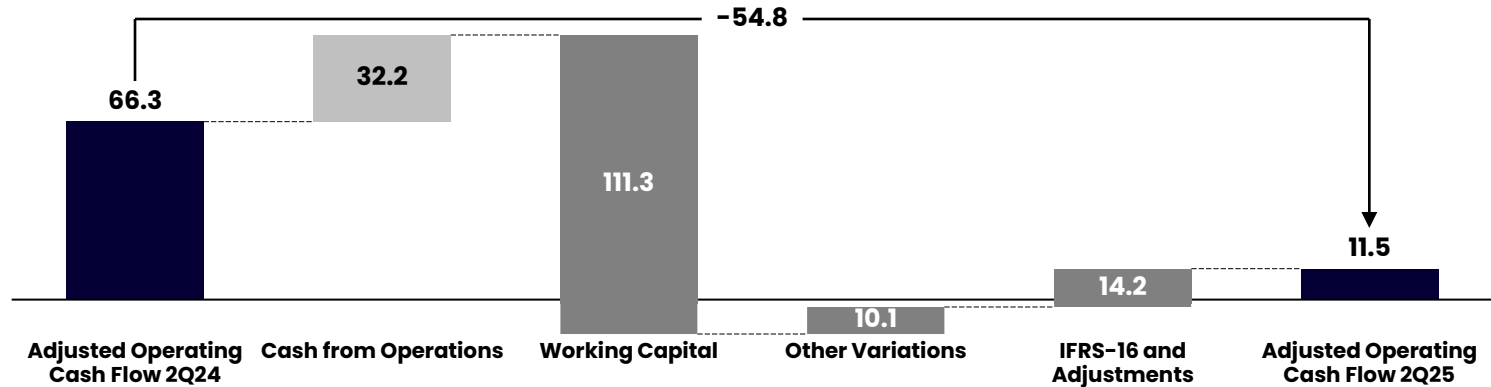
NET INCOME/LOSS (BRL million)



- The Company's Adjusted EBITDA (Ex-IFRS16) reached **BRL 102.5 million** in 2Q25.
- Loss of **BRL 73 million**, an increase of BRL 45 million compared to 2Q24.

ADJUSTED OPERATING CASH FLOW

ADJUSTED OPERATING CASH FLOW¹ (BRL million)



- Decrease of **BRL 54.8 million** vs. 2Q24 with a deterioration of **BRL 111.3 million** in working capital and **BRL 10.1 million** in other variations. Effects mainly resulting from the increase in taxes recoverable related to tax credits from the operation, the increase in inventory with the incorporation of Starbucks® and the anticipation of payments with significant expense discounts.

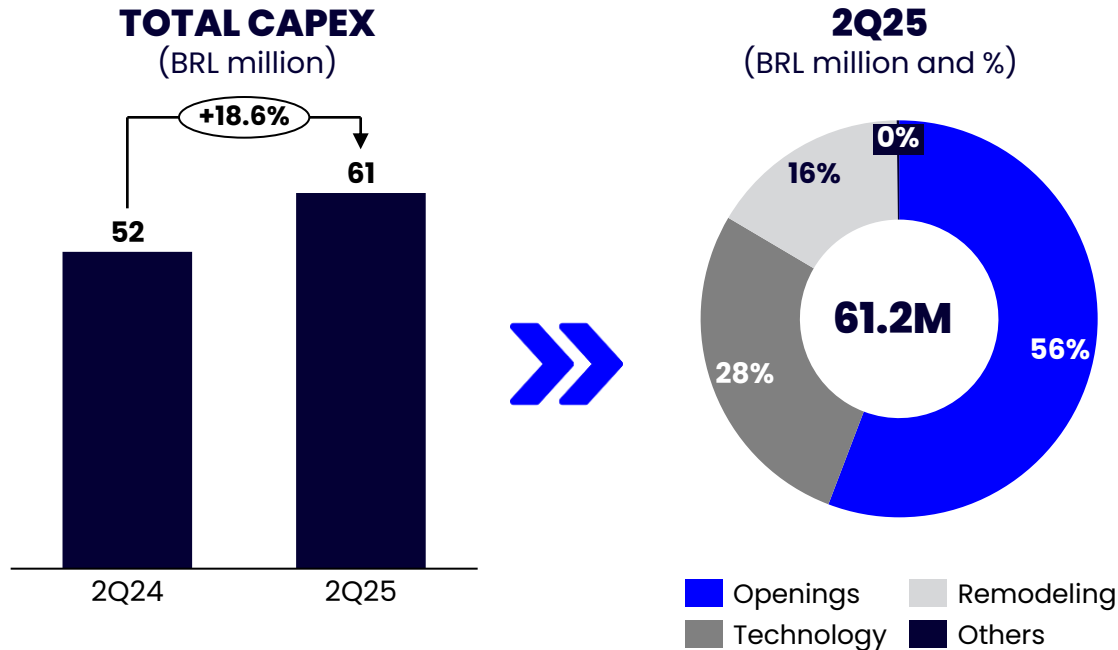
Notes:

¹ "Adjusted Cash Flow" is a non-accounting measure prepared by the Company, which corresponds to the reported Cash Flow adjusted by excluding the effect of IFRS-16, transfers between Activities in the lines Interest Payments on Loans, Capitalized Interest, Movement of Securities and Revenue from Investments;

² Management adjustments are transfers from Operating Activities to Financing and Investment Activities from the lines of Interest payments on loans and financing, Interest payments on lease liabilities, Movements in securities, Return on financial investments and Capitalized interest.

CAPEX

The Company saw a **19%** increase in investments.



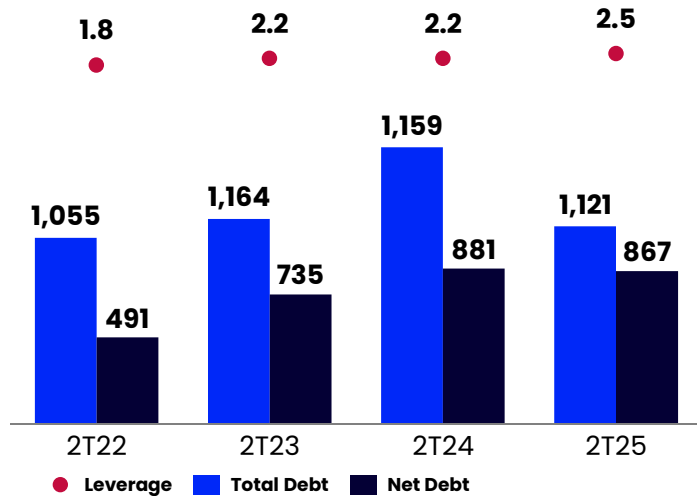
- Allocation of resources was mainly for **openings** planned for 2025, investments in **technology and transformation**, and reinvestment in the asset portfolio, aiming to extend the useful life of assets.

Note: Figures include capitalized interest.

DEBT

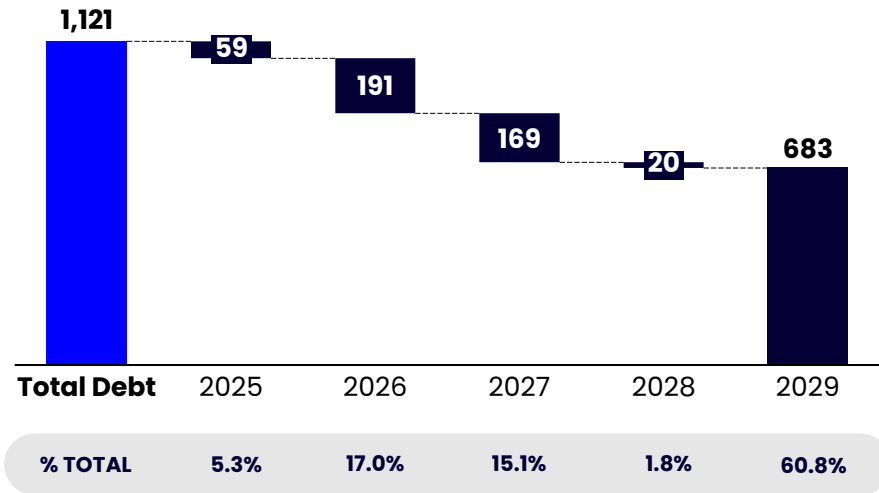
NET DEBT AND LEVERAGE

(BRL million, adjusted EBITDA)



DEBT STRUCTURE

(BRL million; % of Total Debt)



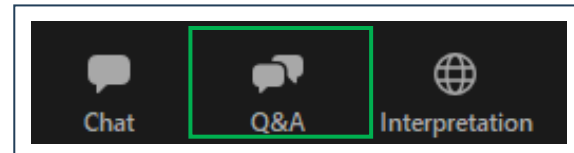
- BRL 1.121 billion in gross debt, or **BRL 867 million** net, and **2.5x** leverage (Net debt/Adjusted EBITDA ex-IFRS16).
- The company ended the period with cash of **BRL 254.6 million**.

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



QUESTIONS AND ANSWERS

If you have **any questions**, please send them via **the "Q&A" icon at the bottom of your screen**. By default, your names will be announced so that you can ask your question live. At that time, a request to activate your microphone will appear on the screen.



The logo for Zamp, featuring a blue vertical bar to the left of the word "zamp" in a bold, lowercase, sans-serif font.

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