

EARNINGS RELEASE

3Q25

,zamp

HIGHLIGHTS (3Q25 vs 3Q24)

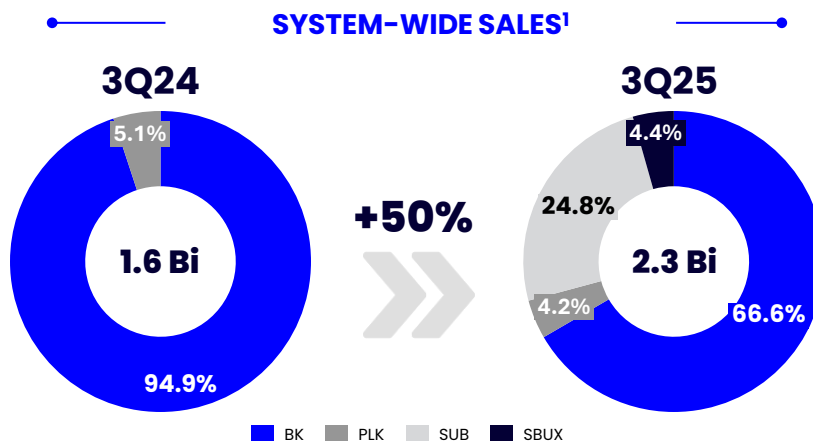
- » NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+17% VS. 3Q24).
- » 21.9% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 54.6% OF THE COMPANY'S REVENUE.
- » COMPARABLE SALES OF 1.3% FOR BURGER KING®, 24% FOR POPEYES®, 16% FOR STARBUCKS® AND 21% FOR SUBWAY®.
- » CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED OVER 21 MILLION USERS, +0.5 MILLION VS. 2Q25.
- » GROSS MARGIN OF 64% (-0.5% VS 3Q24) DUE TO THE INFLATIONARY SCENARIO.
- » ADJUSTED EBITDA OF R\$ 182.3 MILLION, INCREASE OF 34.5% YoY, WITH R\$114 MILLION EX-IFRS16, INCREASE OF 48.9% YOY.
- » NET DEBT REACHES R\$ 767 MILLION AND LEVERAGE AT 2.0X.

CONSOLIDATED INDICATORS

ZAMP

FINANCIAL HIGHLIGHTS – R\$ million (CONSOLIDATED)

	3Q25	3Q24	VAR%
NET OPERATING REVENUE	1,310.4	1,122.8	16.7%
CMV	(447.8)	(389.8)	14.9%
% OF NET OPERATING REVENUE	34.2%	34.7%	-54bps
ADJUSTED EBITDA	182.3	135.5	34.5%
% OF NET OPERATING REVENUE	13.9%	12.1%	184bps
ADJUSTED EBITDA WITHOUT IFRS 16	114.3	76.8	48.9%
% OF NET OPERATING REVENUE	8.7%	6.8%	189bps
NET INCOME (LOSS)	(22.5)	(32.5)	-30.8%
NET INCOME (LOSS) WITHOUT IFRS 16	(21.6)	(30.4)	-28.7%
GROSS DEBT	1,108.8	1,522.4	-27.2%
NET DEBT (EX - IFRS 16)	767.7	546.0	40.6%
NET EQUITY	1,449.6	1,642.4	-11.7%



With the four brands integrated into the portfolio, Zamp's ecosystem generated a gross revenue of R\$2.3 billion in the third quarter of 2025, representing a 50% increase over the same quarter of the previous year. This growth is mainly due to the acquisitions completed at the end of 2024, which incorporated the operations of Subway® and Starbucks® into Zamp's portfolio.

The slight contraction in consolidated gross margin is due to the significant increase in meat costs, especially since the second half of 2024, an impact that has been mitigated by our pricing strategy.

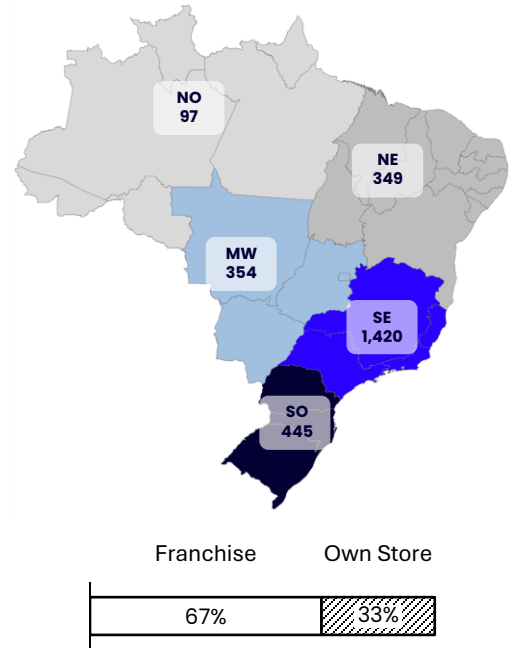
Finally, Adjusted EBITDA reached R\$ 182.3 million in the period, an increase of 34.5% compared to the same quarter of 2024. This performance reflects a solid sales growth and operational leverage gains in restaurants, even in the context of significant investments in corporate structure to support the integration of the acquired brands.

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

STORE PORTFOLIO

ZAMP SYSTEM

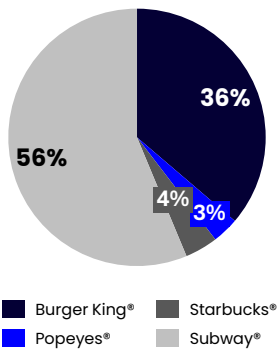
# STORES BY BRAND (end of period)	3Q25	3Q24	VAR
BURGER KING®	966	941	25
OWN RESTAURANTS	687	682	5
FRANCHISED RESTAURANTS	279	259	20
POPEYES®	89	91	-2
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	6	2
STARBUCKS®	110	0	110
OWN RESTAURANTS	110	0	110
FRANCHISED RESTAURANTS	0	0	0
SUBWAY®	1,500	0	1,500
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1,500	0	1,500
ZAMP	2,665	1,032	1,633
OWN RESTAURANTS	878	767	111
FRANCHISED RESTAURANTS	1,787	265	1,522



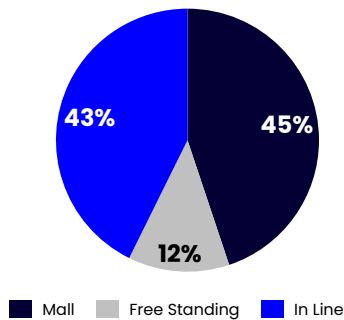
FOOTPRINT

TOTAL 2,665

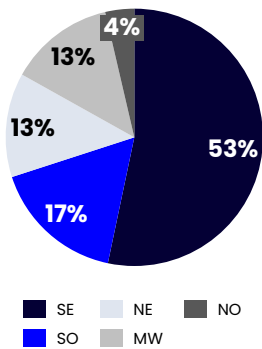
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT¹



GEOGRAPHICAL DISTRIBUTION



At the end of the third quarter of 2025, Zamp had 2,665 units, including its own and franchised operations, covering the four brands in its portfolio. Operating throughout Brazil and present in different formats, the Company ensures broad geographic distribution, favoring strategic decisions and more efficient capital allocation.

(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 966 restaurants, of which 687 company-owned – with the opening of three stores – and 279 franchised – with a net balance of five openings.

OPERATIONAL HIGHLIGHTS

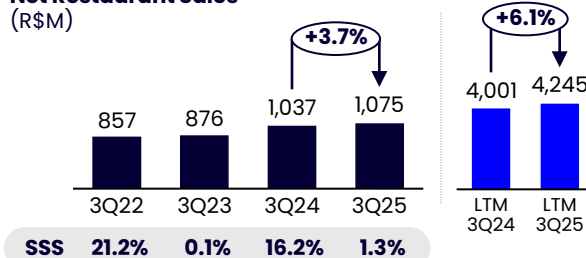
	3Q25	3Q24	VAR
# TOTAL RESTAURANTS	966	941	25
OWNED RESTAURANTS			
# OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	684	681	3
NEW RESTAURANT OPENINGS	3	1	2
RESTAURANT CLOSURES	-	-	-
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-
# OWNED RESTAURANTS AT THE END OF PERIOD	687	682	5
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS AT THE BEGINNING OF PERIOD	274	256	18
NEW RESTAURANT OPENINGS	8	5	3
RESTAURANT CLOSURES	(3)	(2)	(1)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-
# FRANCHISED RESTAURANTS AT THE END OF PERIOD	279	259	20

RESTAURANT SALES

Burger King® ended another quarter with restaurant sales growth, with net revenue of R\$ 1.1 billion, up 4% vs. 3Q24. In the last 12 months, revenue was R\$ 4.2 billion – an increase of 6.1% over the same period last year.

The brand posted SSS of 1.3% in the period, despite compounding over a strong comparable quarter in 2024. Even so, over a two-year period, cumulative SSS was 17.5%.

Net Restaurant Sales



CAMPAIGNS

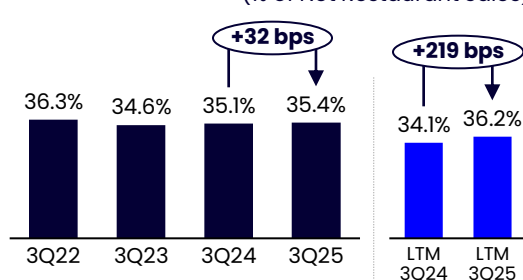
Attentive to consumer trends and committed to offering innovative products, Burger King® launched BK Protein Shake, providing a tasty and functional experience for those seeking to maintain a balance between indulgence and convenience. In the children's platform, the quarter featured Superman, Naruto, and Smurfs campaigns.



GROSS MARGIN

Burger King® posted a quarter with a gross margin of 64.6%. This is mainly driven by the stabilization of protein price curve, along with the positive effects of the revenue management strategy we have been implementing. Additionally, the quarter included a non-recurring inventory write-down, which impacted margin and, excluding this effect, there was an improvement of 68 bps on a quarterly basis and a deterioration of 119 bps in the 12-month comparison.

Cost of Goods Sold (% of Net Restaurant Sales)





POPEYES®

PORTFOLIO

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

OPERATIONAL HIGHLIGHTS

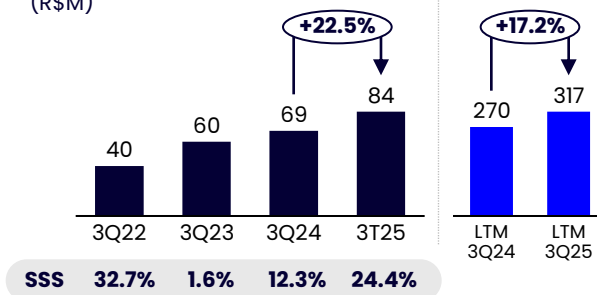
	3Q25	3Q24	VAR
# TOTAL RESTAURANTS	89	91	(2)
OWN RESTAURANTS			
# OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD	81	85	(4)
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# OWN RESTAURANTS END OF PERIOD	81	85	(4)
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	6	2
NEW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

RESTAURANT SALES

Popeyes® achieved net sales of R\$ 84 million in the period, a 22.5% increase compared to the same quarter of the previous year. For the last 12 months, revenue of R\$ 317 million represented a 17.2% increase compared to the same period.

The brand ended another quarter of double-digit growth, reaffirming its solid performance and consistency in the market. This result shows the ability to sustain the new level of brand awareness and traffic driven by the assertive "Molhão" campaign.

Net Restaurant Sales (R\$M)



CAMPAIGNS

Continuing the "Molhão" campaign – a strong driver of customer engagement – Popeyes launched two new flavors: Lemon Pepper and Parmesan.

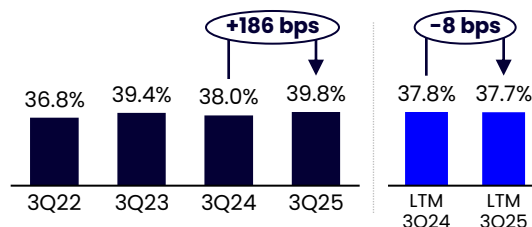


GROSS MARGIN

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 an increase of 186 bps in cost of goods sold. However, for the last 12 months, there was a decline of 8 bps, ending the period with a gross margin of 62.3%.

Cost of Goods Sold

(% of Net Restaurant Sales)

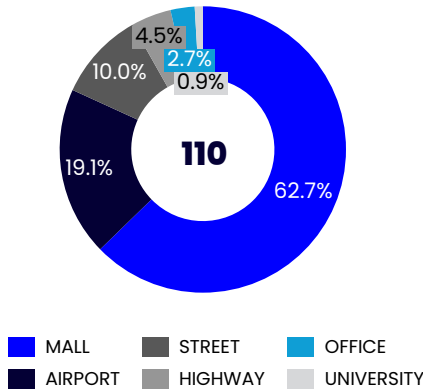




STARBUCKS®



Footprint by format



RESTAURANT SALES

The Company concluded its first year at the helm of Starbucks® in Brazil and continues to achieve significant results. The 110 stores in the current portfolio posted another period of double-digit SSS growth, with an increase of 16.3%. In addition to the turnaround initiatives we had already been adopting – such as inventory normalization, store recovery, and service level reestablishment – the quarter was marked by a complete menu overhaul, introducing new items that are more in line with Brazilian consumer habits.

Net restaurant sales reached R\$ 92.7 million in the quarter, and the gross margin closed at 63.5%. The upward curve in coffee costs, combined with the impact of tariff changes, were the main factors putting pressure on margins. In this scenario, the pricing strategy and product mix were essential to minimize these impacts.

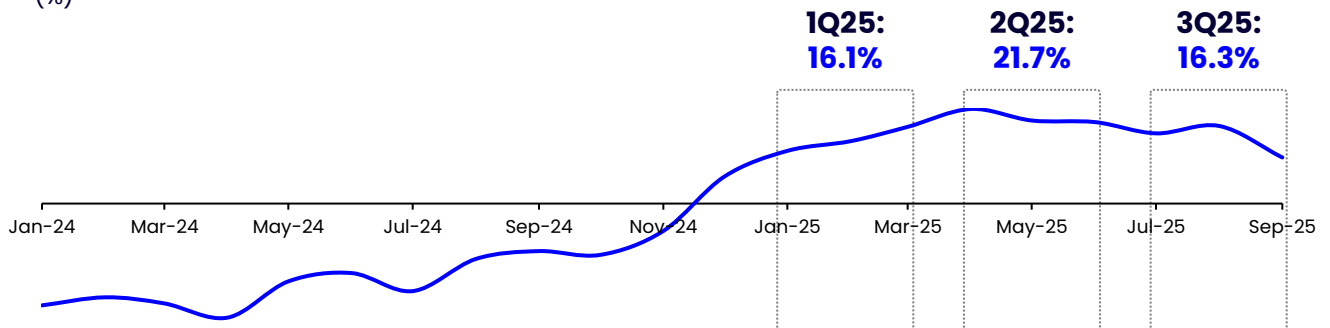
CAMPAIGNS

The quarter was marked by the “Retomar” campaign, an initiative focused on reconnecting the brand with consumers and reinforcing its presence in the country, in a new phase, consolidating a cycle of renewal, growth, and continuity.

In addition, Starbucks® launched another high-impact campaign, this time in partnership with Malu Borges, an influencer known for her authentic style and connection with young audiences. The campaign reinforced the brand's innovative and iconic positioning, generating widespread repercussions on social media and strengthening engagement with consumers, while also generating incremental sales through personalized beverages.



Same Store Sales (%)





SUBWAY®

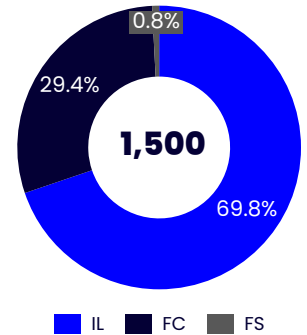
RESTAURANT SALES

In line with the priorities already communicated, the Company has made consistent progress in repositioning Subway® in Brazil, which has been positively reflected in its results. SSS maintained its trend of strong growth, reaching double digits in 3Q25, with an increase of approximately 22%. With this performance, Subway® system totaled R\$ 584.6 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, and “2 SUBs for,” aiming at an affordable alternative. Digital channels also played an important role in this result, with growth in both sales and traffic, up 16% and 17%, respectively, year-over-year.

In the third quarter, five restaurants were opened and 12 operations were closed, all under franchisee management, resulting in a total of 1,500 units at the end of the period.

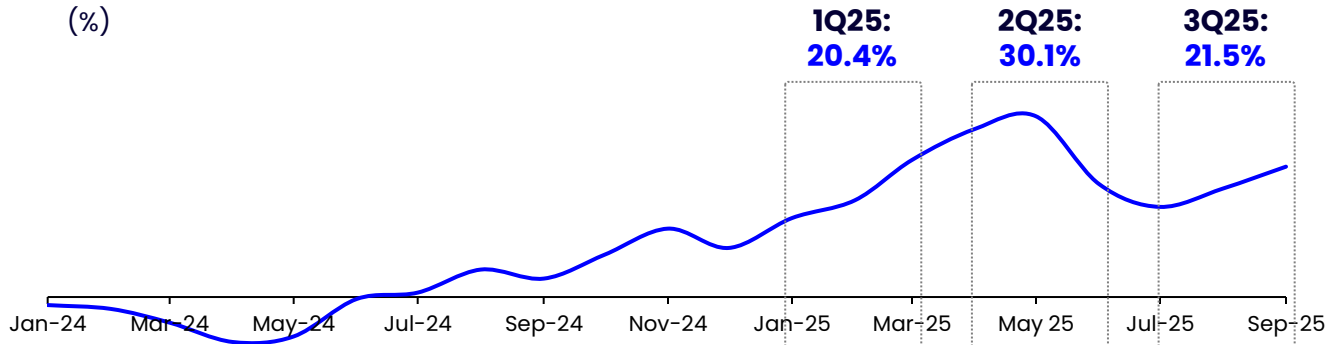
Footprint by format



CAMPAIGNS

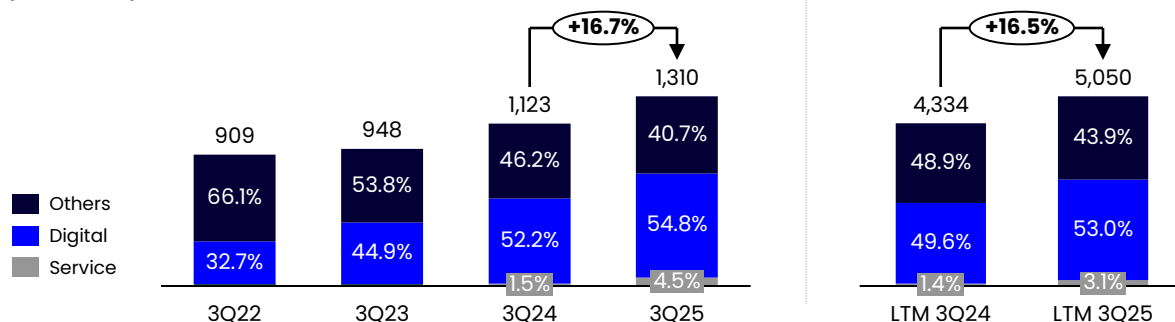
The Company remains consistent in its strategy of making efficient investments in marketing, increasing sales, and generating value for the franchisee ecosystem. In this sense, we continued with the platforms launched previously. Subway Séries, an indulgence platform, launched three new flavors based on dried meat. Meanwhile, the value-for-money levers – “2 SUBs for,” “BoGo Day”, and “Dia do 30” – remain important drivers of counter sales.

Same Store Sales (%)



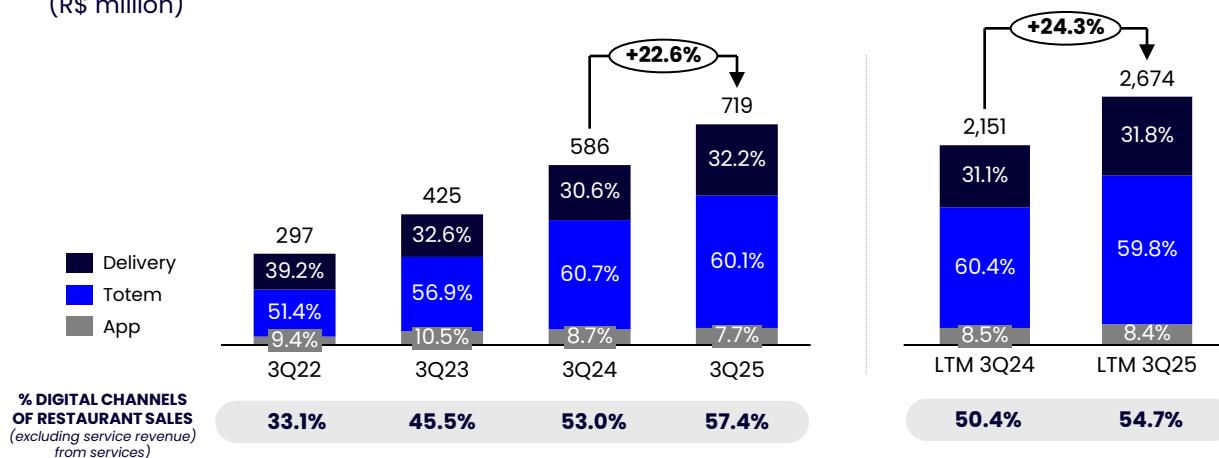
NET REVENUE

Total Net Operating Revenue¹ (R\$ million)



The Company achieved net operating revenue of R\$ 1.3 billion in the third quarter of 2025, an increase of 16.7% compared to the same period last year. The accumulated result for the last 12 months was R\$ 5.1 billion, an increase of 16.5%.

Digital Sales from Restaurants (R\$ million)



Continuing with its strategy of connecting the physical and digital experiences in our restaurants, Zamp posted another quarter of growth in digital channels, including delivery, app, and self-service kiosks, which accounted for 54.8% of total revenue, totaling R\$719 million in sales – an increase of 22.6% compared to 3Q24.

Delivery channel continues to gain relevance, accounting for 32% of the Company's digital sales, a nominal increase of 29% compared to the same period last year. In addition, kiosks grew 21.2% year-over-year, representing 60% of total digital sales.

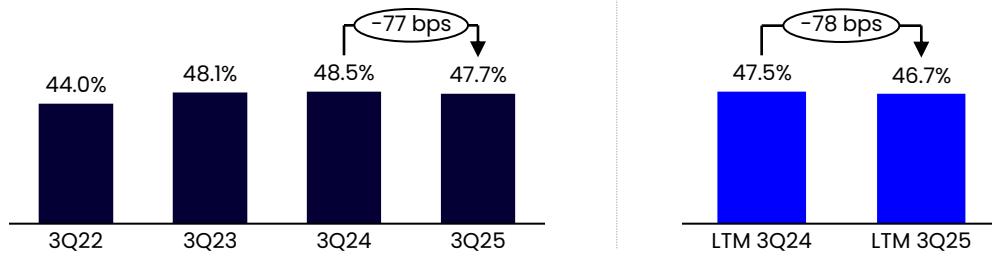
During the period, 51% of Burger King's total sales were identified. Our loyalty program – and main driver of our CRM strategy – Clube BK, ended the period with approximately 21.5 million registered users, an increase of almost 0.5 million compared to the previous quarter (2Q25).

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

SALES EXPENSES

In 3Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 47.7% of net revenue, a reduction of 77 bps compared to the same period last year.

% Net Operating Revenue



Detailed Sales Expenses

(R\$ million)	3Q25	3Q24	VAR %	3Q25 %NOR	3Q24 %NOR
NET OPERATING REVENUE	1,310.4	1,122.8	16.7%	100%	100%
TOTAL SALES EXPENSES	(739.2)	(651.4)	13.5%	-56.4%	-58.0%
PERSONNEL EXPENSES	(251.4)	(219.1)	14.7%	-19.2%	-19.5%
ROYALTIES AND MARKETING	(182.3)	(124.0)	46.9%	-13.9%	-11.0%
OCCUPANCY AND UTILITY EXPENSES	(94.9)	(81.9)	15.8%	-7.2%	-7.3%
PRE-OPERATING EXPENSES	(0.3)	(1.3)	-74.2%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(113.9)	(106.0)	7.5%	-8.7%	-9.4%
OTHER SALES EXPENSES	(96.5)	(119.1)	-19.0%	-7.4%	-10.6%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	(625.0)	(544.2)	14.9%	-47.7%	-48.5%

This reduction is driven by a combination of factors, including:

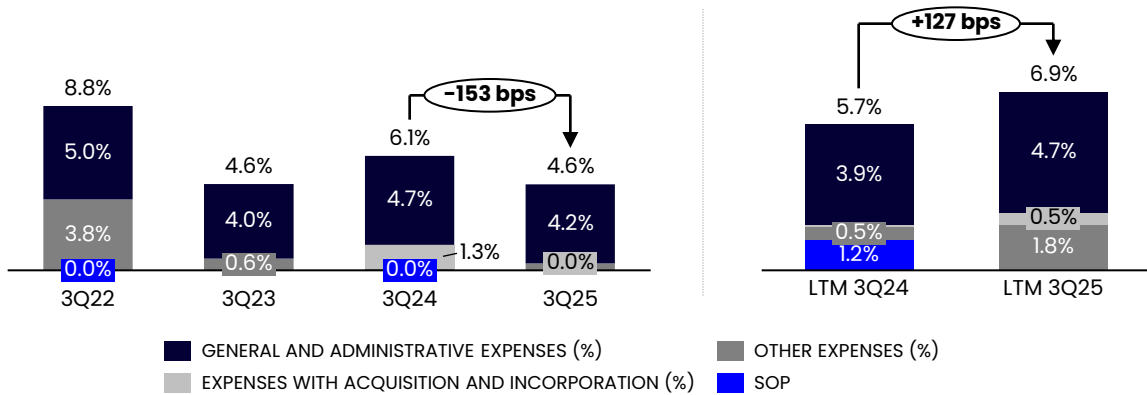
- A 33 bps reduction in personnel expenses, mainly due To operational leverage and vacancies in our operations.
- A 50 bps reduction in royalties and marketing due to the phasing of use of funds;
- Other reductions in third-party services resulting from greater operational leverage by new brands, which have little or no share of delivery in revenues;

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.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 4.6% of net operating revenue in 3Q25, a reduction of 153 bps compared to 3Q24. As disclosed in previous quarters, 2024 was impacted by one-off expenses related to the Company's structuring process to receive the new brands. In the last 12 months, general and administrative expenses reached 6.9%, an increase of 127 bps YoY, derived from expenses related to M&A incurred in the period, in addition to the write-off of fixed assets previously disclosed.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R\$ million)	3Q25	3Q24	VAR %	3Q25 %ROL	3Q24 %ROL
NET OPERATING REVENUE	1,310.4	1,122.8	16.7%	100%	100%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(76.2)	(79.8)	-4.6%	-5.8%	-7.1%
GENERAL AND ADMINISTRATIVE EXPENSES	(55.3)	(53.3)	3.7%	-4.2%	-4.7%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(14.1)	-100.0%	0.0%	-1.3%
DEPRECIATION AND AMORTIZATION	(16.1)	(11.2)	43.3%	-1.2%	-1.0%
NET RESULT ON DECREASE IN FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(4.8)	(1.3)	283.9%	-0.4%	-0.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	(60.1)	(68.6)	-21.4%	-4.6%	-6.1%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$182.3 million in the third quarter of the year, an increase of 35% year-over-year. The EBITDA margin was 13.9%, an increase of 1.84 p.p.

Adjusted EBITDA (with IFRS 16)	3Q25	3Q24	3Q24 VS 3Q25
Profit (loss) for the period	(22.5)	(32.5)	-31%
(+) Net financial result	70.6	40.5	74%
(+) Depreciation and amortization	129.9	117.2	11%
(+/-) Income tax and social contribution	(0.9)	(6.3)	-85%
EBITDA	177.1	118.9	49%
<i>EBITDA margin</i>	<i>13.5%</i>	<i>10.6%</i>	<i>2.93pp</i>
(+) Other expenses*	4.8	1.3	284%
(+) Stock option plan costs	0.0	0.0	0%
(+) Acquisition and merger expenses	0.0	14.1	-100%
(+) Pre-operating expenses	0.3	1.3	-74%
Adjusted EBITDA	182.3	135.5	35%
<i>Adjusted EBITDA Margin</i>	<i>13.9%</i>	<i>12.1%</i>	<i>1.84pp</i>

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

ADJUSTED EBITDA (ex-IFRS 16)

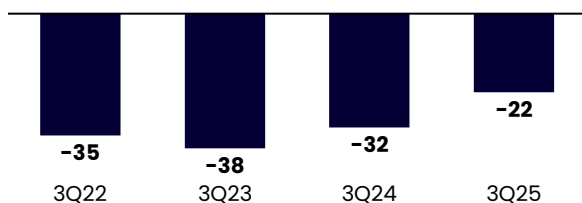
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	3Q25	3Q24	3Q24 VS 3Q25
IFRS 16 effects	(68.0)	(58.7)	16%
Adjusted EBITDA excluding IFRS 16 effects	114.3	76.8	49%
<i>Adjusted EBITDA margin excluding IFRS 16 effects</i>	<i>8.7%</i>	<i>6.8%</i>	<i>1.9pp</i>

Excluding IFRS, the Company achieved Adjusted EBITDA of R\$ 114.3 million, an increase of 49% over the same period last year. EBITDA margin increased by 190 bps, ending at 8.7%.

NET INCOME (LOSS)

(R\$ million)



■ Net Profit (Loss)

The Company recorded a loss of R\$ 22 million in the third quarter of 2025, an improvement of R\$ 10 million over the same period in 2024.

DEBT

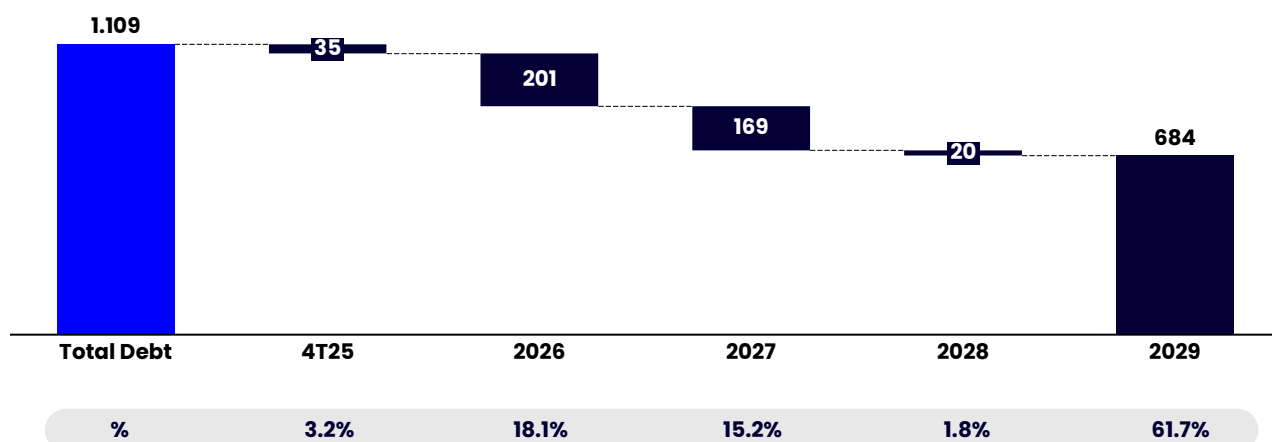
TOTAL DEBT

The Company ended the third quarter with a net debt of R\$ 767.7 million – a leverage ratio of 2.0x, excluding the effects of IFRS-16. Debt repayments during the period totaled R\$ 11.1 million (or R\$ 373 million in the last 12 months). The increase in net debt reflects investments in CAPEX and the acquisition of new brands during the quarter.

Net Debt¹ (R\$ million)	3Q22	3Q23	3Q24	3Q25
Loans and Financing	1,078.0	1,152.6	1,522.4	1,108.8
Current Assets	210.4	164.7	413.8	237.9
Non-current	867.5	988.0	1,108.6	870.9
Cash and cash equivalents and financial investments	548.7	393.7	976.4	341.1
Cash and cash equivalents and investments (current)	548.7	393.7	975.9	340.6
Financial investments (non-current)	0.0	0.0	0.5	0.5
Net debt	529.3	758.9	546.0	767.7
ADJUSTED EBITDA ex IFRS-16 (12M)	300.4	336.5	402.0	384.3
Net Debt/Total Adjusted EBITDA (12M)	1.8x	2.3x	1.4x	2.0x

Debt Amortization Schedule¹

(R\$ million)

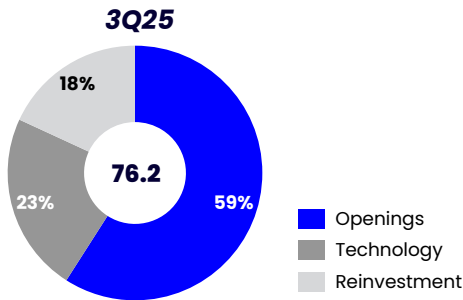


(1) Total Debt does not include the SWAP MTM balance, with an opening available in a separate account on the balance sheet.

CAPEX AND CASH FLOW

CAPEX

(R\$ million) Amounts include interest capitalization.



This quarter, the Company's investments totaled R\$76.2 million, a reduction of R\$21 million compared to 2024. CAPEX was mainly driven by new investments in the opening of stores planned for the year, the renovation of existing facilities, the expansion of technological initiatives, and reinvestment in the restaurant portfolio.

ADJUSTED OPERATING CASH FLOW (ex-IFRS 16)

(R\$ million)

Adjusted Cash Flow (ex-IFRS 16)	3Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
CONSOLIDATED EBITDA (as reported)	177.1	118.9	58.2	474.3	343.2	131.1
ITEMS BETWEEN EBITDA AND CASH GENERATED FROM OPERATIONS	33.7	51.7	(17.9)	110.1	168.3	(58.2)
CASH GENERATED FROM OPERATIONS	210.9	170.6	40.3	584.4	511.5	72.9
WORKING CAPITAL VARIATIONS	(3.0)	(52.9)	49.9	(257.4)	(162.4)	(95.0)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	3.5	41.0	(37.5)	(21.1)	25.9	(47.0)
INVENTORIES	(10.8)	(23.4)	12.6	(42.8)	(31.5)	(11.2)
SUPPLIERS AND RENT PAYABLE	24.6	(14.5)	39.1	(59.1)	(63.5)	4.5
WAGES AND SOCIAL CHARGES	15.4	5.0	10.4	11.0	(14.9)	25.9
TAXES RECOVERABLE	(35.7)	(61.0)	25.3	(145.5)	(78.3)	(67.1)
INTEREST PAYMENTS ON LOANS AND FINANCING	(42.7)	(8.4)	(34.2)	(119.6)	(68.5)	(51.0)
INTEREST PAYMENTS ON LEASE LIABILITIES	(7.3)	(6.0)	(1.3)	(21.8)	(18.1)	(3.7)
OTHER CHANGES IN ASSETS AND LIABILITIES	74.8	(18.7)	93.5	(19.9)	(71.1)	51.2
OPERATING CASH FLOW (as reported)	232.8	84.5	148.2	165.8	191.4	(25.6)
(-) IFRS 16	(60.6)	(52.7)	(7.9)	(183.7)	(158.4)	(25.2)
(-) INTEREST PAYMENTS ON LOANS AND FINANCING	42.7	8.4	34.2	119.6	68.5	51.0
(-) CAPITALIZED INTEREST	-	(11.4)	11.4	-	(32.1)	32.1
(-) PAYMENT OF DERIVATIVES	15.0	3.7	11.3	21.3	3.7	17.6
(-) SECURITIES AND MOBILE ASSETS	(6.2)	(0.0)	(6.1)	(7.2)	(5.0)	(2.2)
(-) INTEREST ON CONTINGENCIES	10.4	-	10.4	26.2	-	26.2
ADJUSTED OPERATING CASH FLOW	234.0	32.5	201.5	141.9	68.0	73.9
INVESTMENT CASH FLOW (as reported)	(54.0)	(375.7)	321.7	347.6	(806.8)	1,154.3
(+) CAPITALIZED INTEREST	-	11.4	(11.4)	-	32.1	(32.1)
(-) SECURITIES AND MARKETABLE SECURITIES	(25.7)	278.7	(304.4)	(570.5)	554.0	(1,124.5)
ADJUSTED INVESTMENT CASH FLOW	(79.7)	(85.7)	6.0	(222.9)	(220.6)	(2.3)
ADJUSTED FREE CASH FLOW	154.3	(53.2)	207.5	(81.0)	(152.6)	71.6
FINANCING CASH FLOW (as reported)	(71.7)	280.6	(352.3)	(377.5)	555.3	(932.8)
(+) INCOME FROM FINANCIAL INVESTMENTS	11.3	19.6	(8.3)	36.6	50.9	(14.3)
(+) PAYMENT OF DERIVATIVES	(15.0)	(3.7)	(11.3)	(21.3)	(3.7)	(17.6)
(+) INTEREST ON CONTINGENCIES	(10.4)	-	(10.4)	(26.2)	-	(26.2)
(+) IFRS 16	60.6	52.7	7.9	183.7	158.4	25.2
(+) INTEREST PAYMENTS ON LOANS AND FINANCING	(42.7)	(8.4)	(34.2)	(119.6)	(68.5)	(51.0)
ADJUSTED FINANCING CASH FLOW	(67.8)	340.8	(408.6)	(324.1)	692.5	(1,016.6)
INITIAL CASH BALANCE	254.6	688.8	(434.2)	746.2	436.6	309.7
FINAL CASH BALANCE	341.1	976.4	(635.3)	341.1	976.4	(635.3)
INCREASE (DECREASE) IN CASH	86.5	287.7	(201.1)	(405.1)	539.8	(945.0)

The Company's adjusted operating cash flow in 3Q25 was R\$ 234 million, an improvement of R\$ 201.5 million compared to 3Q24. This result is derived from a combination of solid EBITDA results recorded in the quarter and a comparable base that, in the same period of the previous year, had been temporarily impacted by a deterioration in working capital.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of September 30th, 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 adopts as a formal procedure to consult 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: Feature 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 Restaurant 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)

3Q25 and 3Q24
(R\$ million)

	3Q25	3Q24	VAR %	9M25	9M24	VAR%
NET OPERATING REVENUE	1,310.4	1,122.8	16.7%	3,753.1	3,259.6	15.1%
GROSS SALES REVENUE	1,467.0	1,259.9	16.4%	4,230.6	3,637.2	16.3%
DEDUCTIONS FROM SALES REVENUES	(215.3)	(154.3)	39.5%	(603.0)	(425.9)	41.6%
GROSS REVENUE FROM SERVICES RENDERED	66.7	19.3	245.3%	143.2	54.4	163.2%
DEDUCTIONS FROM SERVICE REVENUES	(8.0)	(2.2)	269.3%	(17.8)	(6.1)	192.9%
COST OF GOODS SOLD	(447.8)	(389.8)	14.9%	(1,320.5)	(1,147.1)	15.1%
GROSS PROFIT	862.6	733.0	17.7%	2,432.6	2,112.5	15.1%
TOTAL SALES EXPENSES	(739.2)	(651.4)	13.5%	(2,114.4)	(1,873.8)	12.8%
PERSONNEL EXPENSES	(251.4)	(219.1)	14.7%	(718.6)	(628.1)	14.4%
ROYALTIES AND MARKETING	(182.3)	(124.0)	46.9%	(486.6)	(348.4)	39.7%
OCCUPANCY AND UTILITY EXPENSES	(94.9)	(81.9)	15.8%	(279.3)	(239.4)	16.6%
PRE-OPERATING EXPENSES	(0.3)	(1.3)	-74.2%	(1.2)	(3.6)	-65.8%
DEPRECIATION AND AMORTIZATION	(113.9)	(106.0)	7.5%	(350.4)	(310.1)	13.0%
OTHER SALES EXPENSES	(96.5)	(119.1)	-19.0%	(278.3)	(344.3)	-19.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(76.2)	(79.8)	-4.6%	(249.2)	(242.9)	2.6%
GENERAL AND ADMINISTRATIVE EXPENSES	(55.3)	(53.3)	3.7%	(188.2)	(137.7)	36.7%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(14.1)	100.0%	(1.3)	(16.4)	-92.1%
DEPRECIATION AND AMORTIZATION	(16.1)	(11.2)	43.3%	(54.9)	(37.3)	47.3%
NET RESULT ON WRITE-DOWNS OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(4.8)	(1.3)	283.9%	(4.9)	(4.5)	7.6%
ACTION PLAN COSTS	-	-	-	-	(47.0)	-100.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	(60.1)	(68.6)	-12.4%	(194.3)	(205.6)	-5.5%
OPERATING INCOME BEFORE FINANCIAL INCOME	47.2	1.7	2,649.3%	68.9	(4.2)	1,756.4%
FINANCIAL RESULT	(70.6)	(40.5)	74.2%	(215.2)	(128.5)	67.5%
FINANCIAL EXPENSES	(89.5)	(64.6)	38.6%	(267.4)	(184.8)	44.7%
FINANCIAL INCOME	18.9	24.1	-21.4%	52.1	56.3	-7.4%
RESULT BEFORE INCOME TAX AND CSLL	(23.4)	(38.8)	-39.7%	(146.3)	(132.7)	10.3%
INCOME TAX AND SOCIAL CONTRIBUTION	0.9	6.3	-85.2%	7.8	(18.1)	143.1%
DEFERRED TAXES	0.9	6.3	-85.2%	7.8	(18.1)	143.1%
NET PROFIT (LOSS) FOR THE PERIOD	(22.5)	(32.5)	-30.8%	(138.5)	(150.7)	-8.1%

EX-IFRS 16

3Q25 and 3Q24
(R\$ million)

	3Q25	3Q24	VAR %	9M25	9M24	VAR%
NET OPERATING REVENUE	1,310.4	1,122.8	16.7%	3,753.1	3,259.6	15.1%
GROSS SALES REVENUE	1,467.0	1,259.9	16.4%	4,230.6	3,637.2	16.3%
DEDUCTIONS FROM SALES REVENUES	(215.3)	(154.3)	39.5%	(603.0)	(425.9)	41.6%
GROSS REVENUE FROM SERVICES RENDERED	66.7	19.3	245.3%	143.2	54.4	163.2%
DEDUCTIONS FROM SERVICE REVENUES	(8.0)	(2.2)	269.3%	(17.8)	(6.1)	192.9%
COST OF GOODS SOLD	(447.8)	(389.8)	14.9%	(1,320.5)	(1,147.1)	15.1%
GROSS PROFIT	862.6	733.0	17.7%	2,432.6	2,112.5	15.1%
TOTAL SALES EXPENSES	(758.8)	(668.3)	13.5%	(2,172.2)	(1,924.2)	12.9%
PERSONNEL EXPENSES	(251.4)	(219.1)	14.7%	(718.6)	(628.1)	14.4%
ROYALTIES AND MARKETING	(182.3)	(124.0)	46.9%	(486.6)	(348.4)	39.7%
OCCUPANCY AND UTILITIES EXPENSES	(162.3)	(139.9)	16.1%	(481.9)	(413.7)	16.5%
PRE-OPERATING EXPENSES	(0.3)	(1.3)	-74.2%	(1.2)	(3.6)	-65.8%
DEPRECIATION AND AMORTIZATION	(65.9)	(64.9)	1.7%	(205.6)	(186.1)	10.5%
OTHER SALES EXPENSES	(96.5)	(119.1)	-19.0%	(278.3)	(344.3)	-19.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(76.5)	(80.1)	-4.5%	(250.1)	(243.5)	2.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(56.2)	(54.0)	4.1%	(191.1)	(140.0)	36.5%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(14.1)	100.0%	(1.3)	(16.4)	-92.1%
DEPRECIATION AND AMORTIZATION	(15.4)	(10.7)	44.3%	(52.9)	(35.6)	48.5%
NET RESULT ON WRITE-DOWNS OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(4.8)	(1.3)	283.9%	(4.9)	(4.5)	7.6%
ACTION PLAN COSTS	-	-	-	-	(47.0)	100.0%
OPERATING INCOME BEFORE FINANCIAL INCOME	27.4	(15.4)	278.2%	10.2	(55.2)	118.5%
FINANCIAL RESULT	(49.5)	(20.3)	144.1%	(150.8)	(66.0)	128.5%
FINANCIAL EXPENSES	(68.4)	(44.4)	54.3%	(202.9)	(122.3)	66.0%
FINANCIAL INCOME	18.9	24.1	-21.4%	52.1	56.3	-7.4%
RESULT BEFORE INCOME TAX AND CSLL	(22.1)	(35.6)	-37.8%	(140.6)	(121.1)	16.1%
INCOME TAX AND SOCIAL CONTRIBUTION	0.5	5.3	-90.4%	5.9	(22.0)	126.7%
DEFERRED TAXES	0.5	5.3	-90.4%	5.9	(22.0)	126.7%
NET PROFIT (LOSS) FOR THE PERIOD	(21.6)	(30.4)	-28.7%	(134.8)	(143.1)	-5.9%

ATTACHMENTS

BALANCE SHEET

3Q25 and 3Q24
(R\$ million)

	09/01/2025	12/31/2024	VAR R\$	VAR %
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	184.2	48.3	135.9	282%
SECURITIES AND MARKETABLE SECURITIES	156.5	697.5	(541.0)	-78%
ACCOUNTS RECEIVABLE	258.2	242.0	16.2	7%
DERIVATIVE FINANCIAL INSTRUMENTS	8.8	2.4	6.4	264%
INVENTORIES	230.7	198.0	32.7	16%
TAXES RECOVERABLE	96.0	70.3	25.7	37%
OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS	50.5	44.7	5.8	13%
TOTAL CURRENT ASSETS	984.8	1,303.2	(318.4)	-24%
NON-CURRENT ASSETS				
SECURITIES AND MARKETABLE SECURITIES	0.5	0.5	(0.0)	-1%
TAXES RECOVERABLE	434.3	314.5	119.8	38%
JUDICIAL DEPOSITS	54.8	49.8	5.0	10%
OTHER ACCOUNTS RECEIVABLE	3.6	7.1	(3.4)	-49%
COMMERCIAL LEASING	735.8	808.5	(72.7)	-9%
FIXED ASSETS	1,303.2	1,380.4	(77.2)	-6%
INTANGIBLE	811.8	814.0	(2.1)	0%
TOTAL NON-CURRENT ASSETS	3,344.0	3,374.8	(30.8)	-1%
TOTAL ASSETS	4,328.8	4,678.0	(349.2)	-7%
	09/01/2025	12/31/2024	VAR R\$	VAR %
LIABILITIES				
CURRENT LIABILITIES				
SUPPLIERS	329.4	393.1	(63.7)	-16%
WAGES AND SOCIAL CHARGES	207.3	149.2	58.1	39%
LOANS AND FINANCING	237.9	240.7	(2.8)	-1%
LEASE LIABILITIES	187.8	201.9	(14.2)	-7%
CORPORATE BONDS	61.8	36.6	25.3	69%
TAX OBLIGATIONS	29.0	36.0	(7.0)	-19%
DEFERRED REVENUE	50.6	8.6	42.0	489%
OTHER ACCOUNTS PAYABLE	28.2	62.4	(34.3)	-55%
TOTAL CURRENT LIABILITIES	1,134.7	1,129.7	5.0	0%
NON-CURRENT LIABILITIES				
LOANS AND FINANCING	870.9	1,058.0	(187.1)	-18%
PROVISION FOR LEGAL CLAIMS	67.6	49.6	17.9	36%
TAX OBLIGATIONS	4.0	4.0	-	0%
DEFERRED INCOME	30.1	6.3	23.7	374%
LEASE LIABILITIES	682.1	735.2	(53.1)	-7%
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	37.4	54.4	(17.1)	-31%
DERIVATIVE FINANCIAL INSTRUMENTS	50.4	92.2	(41.9)	-45%
OTHER ACCOUNTS PAYABLE	2.1	2.4	(0.3)	-14%
TOTAL NON-CURRENT LIABILITIES	1,744.5	2,002.3	(257.8)	-13%
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	(50.4)	(92.3)	41.9	45%
ACCUMULATED PROFIT (LOSS)	(929.7)	(929.7)	-	0%
RESULT FOR THE YEAR	(138.5)	-	(138.5)	-
TOTAL NET EQUITY	1,449.6	1,546.0	(96.4)	-6%
TOTAL LIABILITIES AND NET EQUITY	4,328.8	4,678.0	(349.2)	-7%

ATTACHMENTS

CASH FLOW

3Q25 and 3Q24
(R\$ million)

	3Q25	3Q24	9M25	9M24
NET CASH FROM OPERATING ACTIVITIES	232.8	84.5	165.8	191.4
CASH GENERATED FROM OPERATIONS	210.9	170.6	584.4	511.5
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(24.2)	(38.8)	(146.3)	(132.7)
DEPRECIATION AND AMORTIZATION OF FIXED AND INTANGIBLE ASSETS	81.3	75.5	258.6	221.8
AMORTIZATION OF LEASES	48.6	41.6	146.7	125.6
INTEREST, CHARGES, EXCHANGE AND MONETARY VARIATION	50.1	50.5	153.5	158.2
OTHER	55.1	41.7	171.9	138.5
<i>BONUS PROVISIONS</i>	15.1	10.1	47.1	29.6
<i>PROVISION FOR LEGAL CLAIMS</i>	24.9	21.2	104.4	52.3
<i>REVERSAL OF PROVISION FOR OBSOLESCENCE OF INVENTORIES</i>	7.8	1.6	10.1	1.4
<i>RESULT FROM DECREASE IN FIXED AND INTANGIBLE ASSETS</i>	4.8	1.8	5.5	17.0
<i>PDD AND WRITE-OFF OF NON-FINANCIAL ASSETS</i>	2.4	6.9	4.9	2.1
<i>COST OF STOCK OPTION PLAN</i>	-	-	-	47.0
<i>PROVISION FOR IMPAIRMENT</i>	-	-	-	(10.8)
CHANGES IN ASSETS AND LIABILITIES	21.9	(86.0)	(418.6)	(320.1)
CHANGE IN WORKING CAPITAL	(3.0)	(52.9)	(257.4)	(162.4)
ACCOUNTS RECEIVABLE FROM CUSTOMERS, NET	3.5	41.0	(21.1)	25.9
INVENTORIES	(10.8)	(23.4)	(42.8)	(31.5)
SUPPLIERS AND RENT PAYABLE	23.2	(16.4)	(57.7)	(67.8)
AFFILIATED SUPPLIERS	1.4	1.9	(1.3)	4.3
SALARIES AND SOCIAL CHARGES	15.4	5.0	11.0	(14.9)
TAXES RECOVERABLE	(35.7)	(61.0)	(145.5)	(78.3)
INTEREST PAYMENTS ON LOANS AND FINANCING	(42.7)	(8.4)	(119.6)	(68.5)
INTEREST PAYMENTS ON LEASE LIABILITIES	(7.3)	(6.0)	(21.8)	(18.1)
OTHER CHANGES IN ASSETS AND LIABILITIES	74.8	(18.7)	(19.9)	(71.1)
CORPORATE OBLIGATIONS	19.5	(0.1)	25.3	(6.2)
LEGAL CLAIMS	(24.6)	(26.2)	(86.6)	(59.5)
TAX OBLIGATIONS	(2.1)	0.5	(8.1)	1.9
INCOME TAX AND SOCIAL CONTRIBUTION PAID	(7.1)	-	(8.2)	-
NET DEFERRED INCOME	64.1	1.7	65.6	(3.0)
PREPAYMENTS	21.8	4.9	(4.1)	0.8
OTHER ACCOUNTS PAYABLE	3.2	0.6	(3.8)	(5.1)
NET CASH INVESTMENT ACTIVITIES	(54.0)	(375.7)	347.6	(806.8)
ACQUISITION OF FIXED ASSETS	(36.1)	(90.3)	(148.4)	(198.1)
ACQUISITION OF INTANGIBLE ASSETS	(40.0)	(6.8)	(43.5)	(54.7)
AMOUNT PAID FOR THE ACQUISITION OF INVESTMENTS	(3.5)	-	(31.0)	-
INVESTMENTS AND REDEMPTIONS IN SECURITIES AND MOBILIA	25.7	(278.7)	570.5	(554.0)
NET CASH FROM FINANCING ACTIVITIES	(71.7)	280.6	(377.5)	555.3
PURCHASE OF SHARES FOR TREASURY	-	(26.9)	-	(26.9)
BORROWINGS AND FINANCING (PRINCIPAL)	-	-	-	700.0
COSTS RELATED TO LOAN FUNDING	-	-	-	(27.8)
ADVANCE (CAPITAL INCREASE)	-	450.0	-	450.0
PAYMENT OF LOANS AND FINANCING (PRINCIPAL)	(11.1)	(89.8)	(193.8)	(381.5)
PAYMENTS OF LEASE LIABILITIES	(60.6)	(52.7)	(183.7)	(158.4)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	107.1	(10.6)	135.9	(60.1)
INITIAL BALANCE OF CASH AND CASH EQUIVALENTS	77.1	31.8	48.3	81.3
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	184.2	21.2	184.2	21.2

ATTACHMENTS

STORE FORMAT

Format	BK		PLK		SBUX	SUB	ZAMP		VAR.
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q25	3Q25	3Q24	3Q25 vs 3Q24
Own									
Mall ⁽¹⁾	435	442	81	85	91	0	607	527	80
Free Standing	233	219	0	0	3	0	236	219	17
In Line	19	21	0	0	16	0	35	21	14
Franchises									
Franchisee	279	259	8	6	0	1,500	1,787	265	1,522
Total	966	941	89	91	110	1,500	2,665	1,032	1,633

(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.

