

1Q25 | MEAL3

Earning Release

Restaurante
bom tem
dono!



MEAL

B3 LISTED NM

FRANGO
ASSADO



VIENA



Brunella

R A CATERING



Highlights

1Q25

Gross Margin

+250bps
vs. 1Q24



+226bps
Road

Net Revenue
(R\$ millions)

R\$ 504,1
+ 0,1% vs. 1Q24



+259bps
Mall

Net Revenue BR
(R\$ millions)

R\$ 381,8
+ 5,9% vs. 1Q24



+356bps
Air

EBITDA Aj.
(R\$ millions)

R\$ 62,1 Mi
+ 64% v. 1Q24



+324bps
EUA

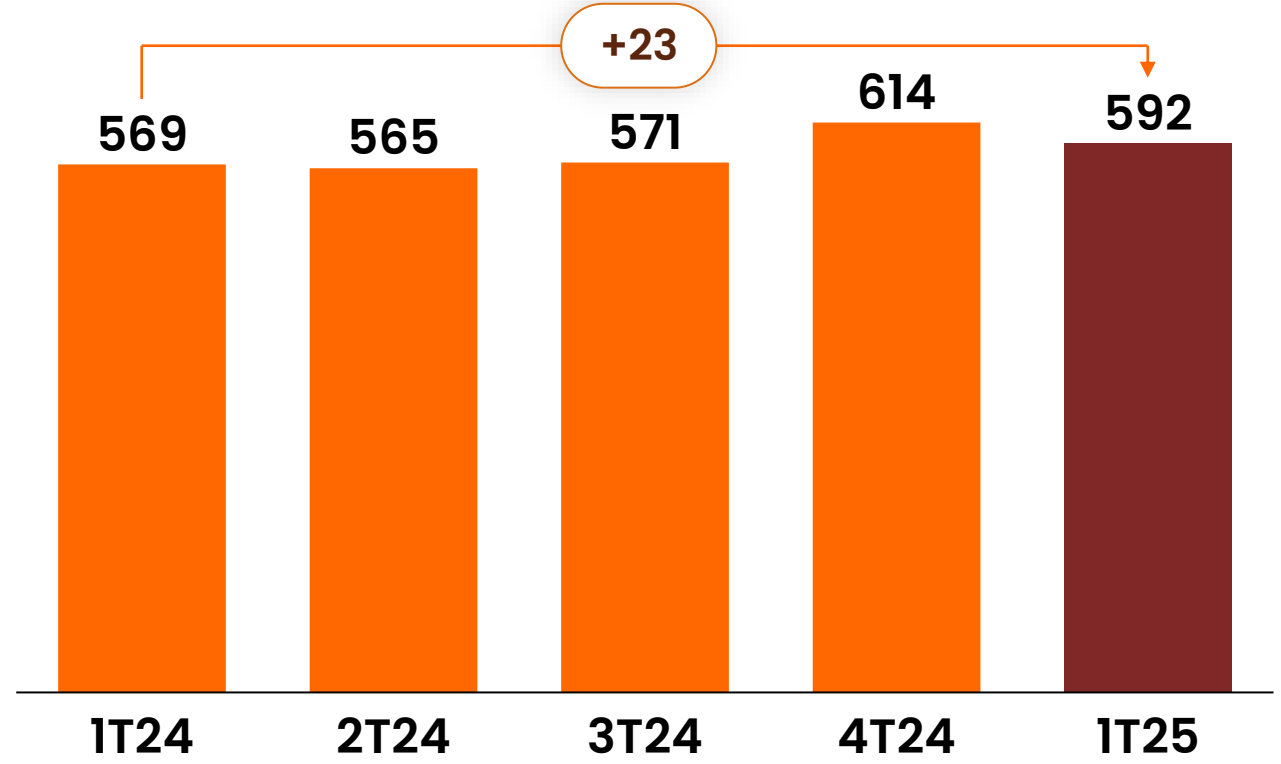




Number of Stores 1Q25

Total:
592 units

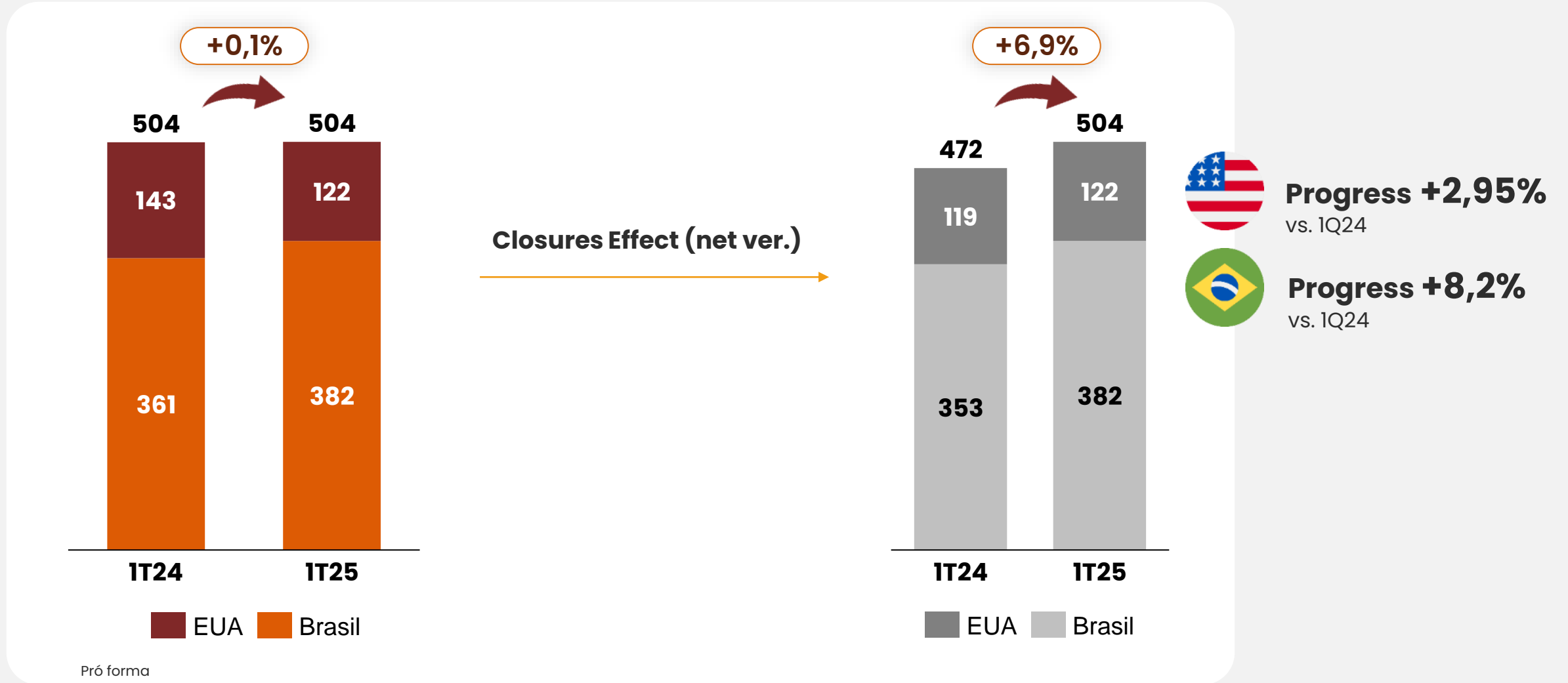
Evolution of # of Stores¹



¹ - Excluindo operações descontinuadas

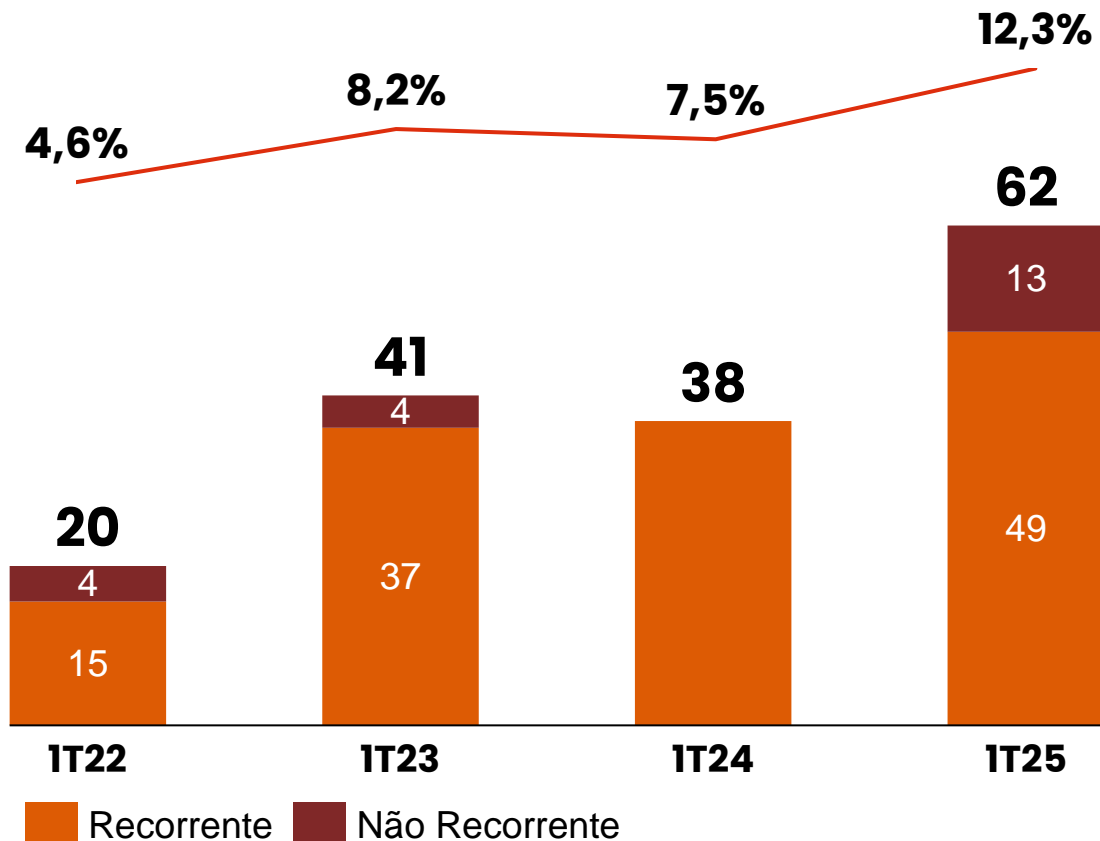
Global Net Revenue

(in R\$ million)



Operational performance

(Adjusted EBITDA in R\$ million)



Current Adjusted EBITDA: +23% vs. 1Q24



EBITDA Aj. Brazil: R\$51,3m (+112% vs. 1Q24)

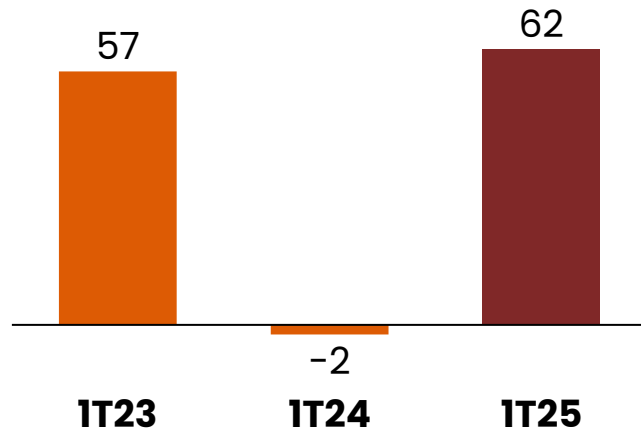
- ✓ Evolution at the margin
- ✓ G&A in line
- ✓ Tax credits



EBITDA Aj. USA: R\$10,8m (-20,6% vs. 1Q24)

Capital Structure

Operating Cash Flow¹ (R\$ million)



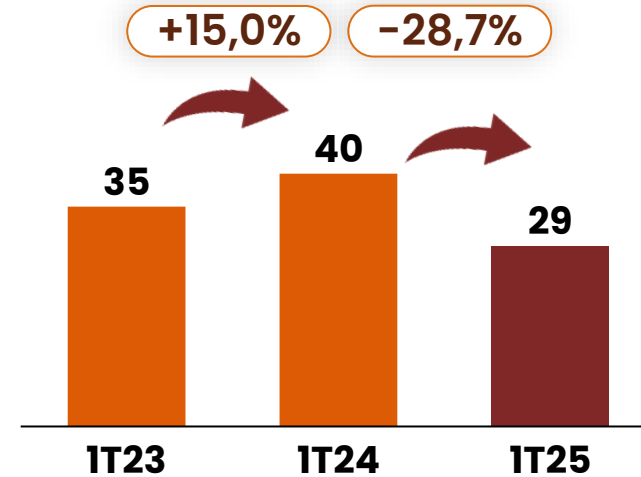
Working capital management



One-offs 1Q23: ERTC (USA)

¹-Before rental expenses (IFRS16); It does not consider financial investment and interest payment;

Investments in CAPEX (R\$ million)



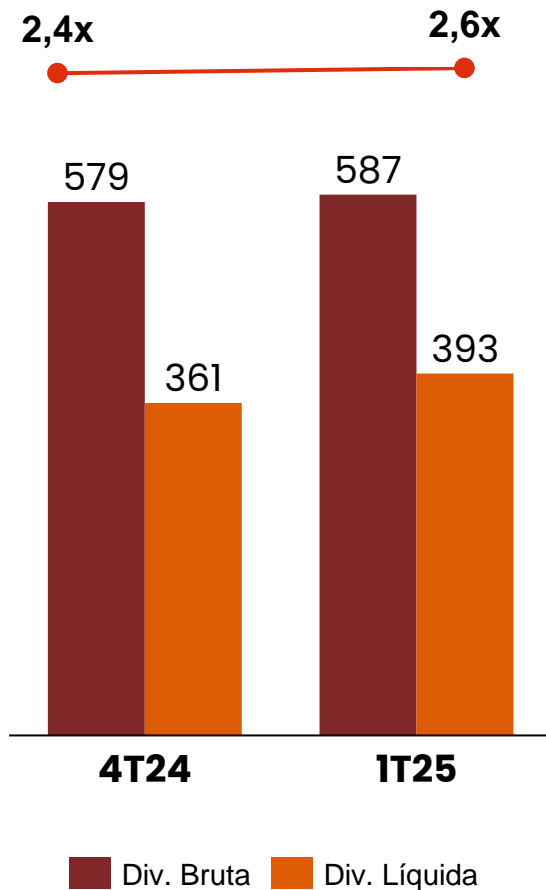
Carry-over of 4Q24 openings



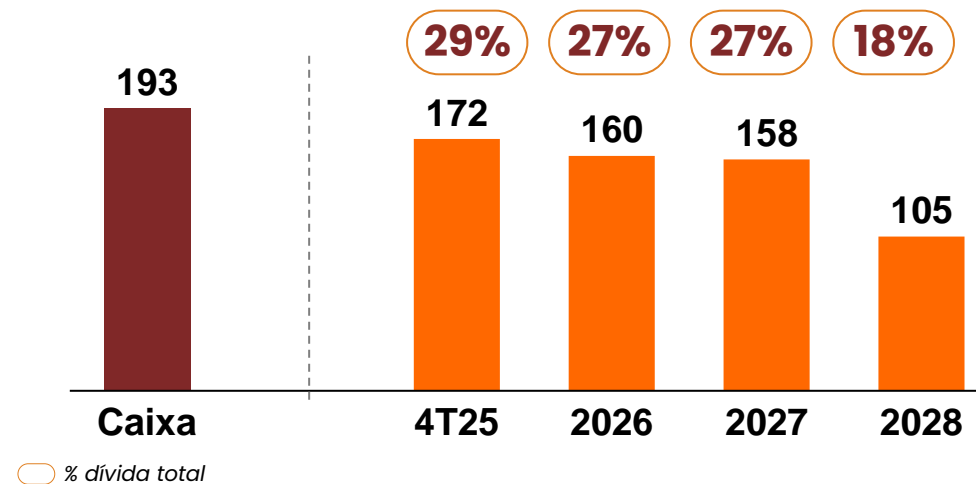
Financial discipline

Fluxo de Caixa

Métricas de Endividamento (R\$ milhões)



Estrutura da Dívida (R\$ milhões)



Reforço da liquidez com o closing JV



Prazo médio: 35 meses



Alavancagem dentro dos covenants



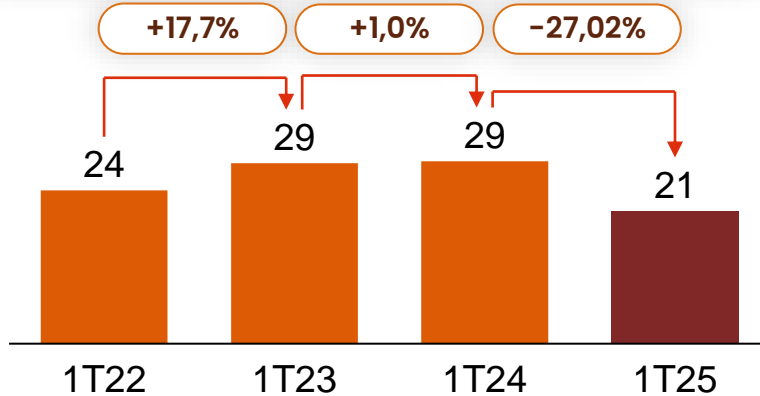
UNITED STATES

MARGARITAVILLE

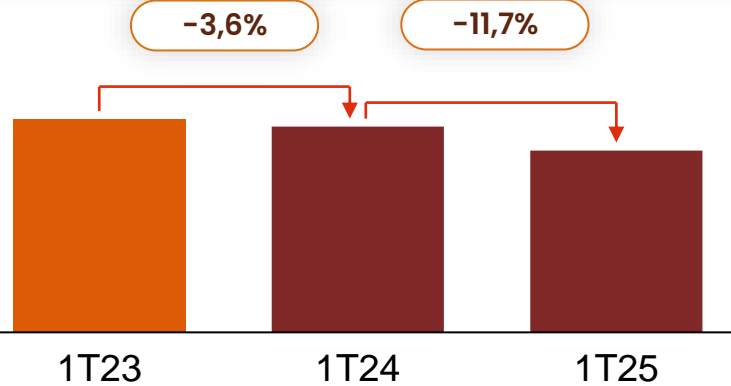
Priorities

- ✓ **Increased traffic**
- ✓ **Performance: NY e Boston**
- ✓ **Summer execution**

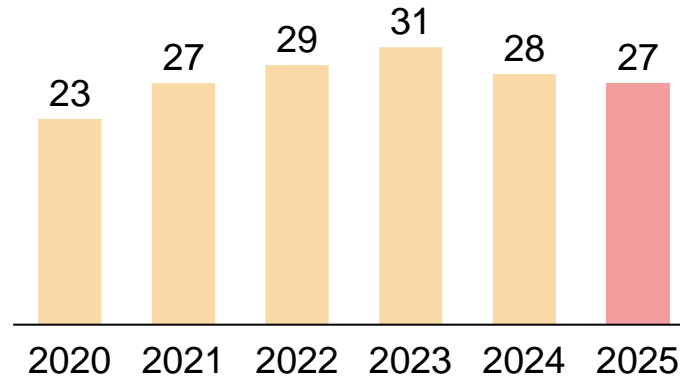
Restaurants Revenue, US\$ million



Same-store sales, % growth



Evolution number of stores



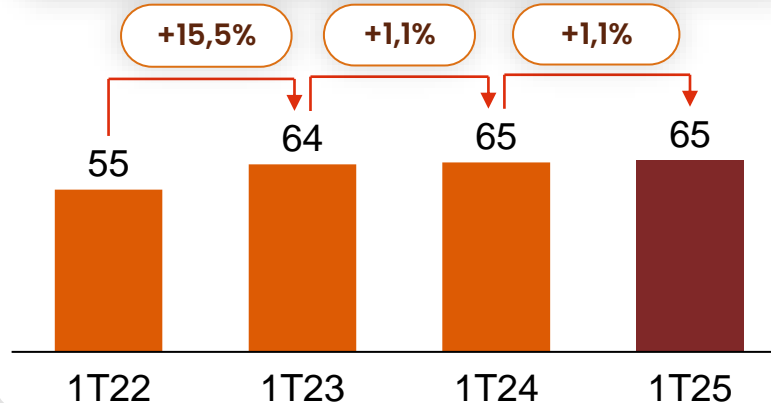
Base Index 100

Catering, Brunella, Viena, Batata Inglesa

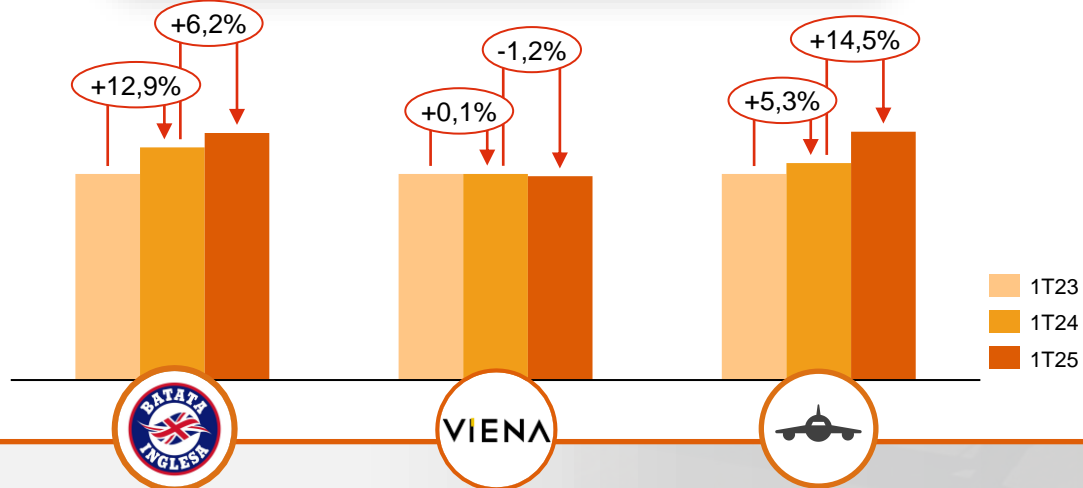
Priorities

- ✓ **Delivery opportunity**
- ✓ **Promotional strategies**
- ✓ **Brand positioning**
- ✓ **New opportunities**

System Sales, R\$ million



Same-store sales, % growth





PH

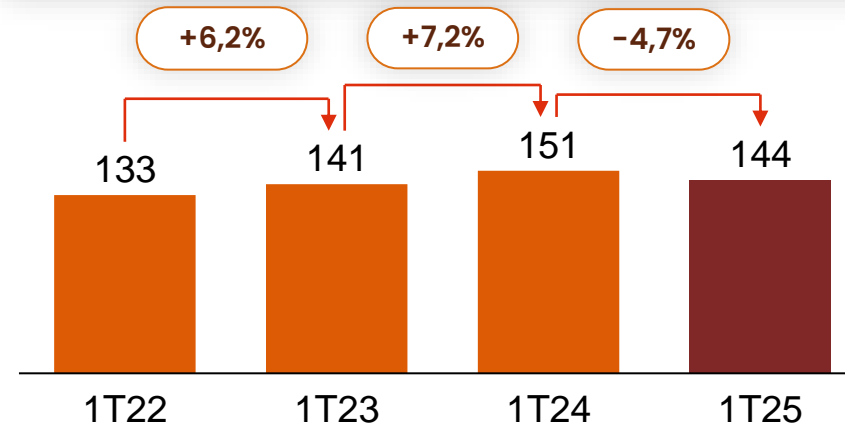
Pizza Hut



Priorities

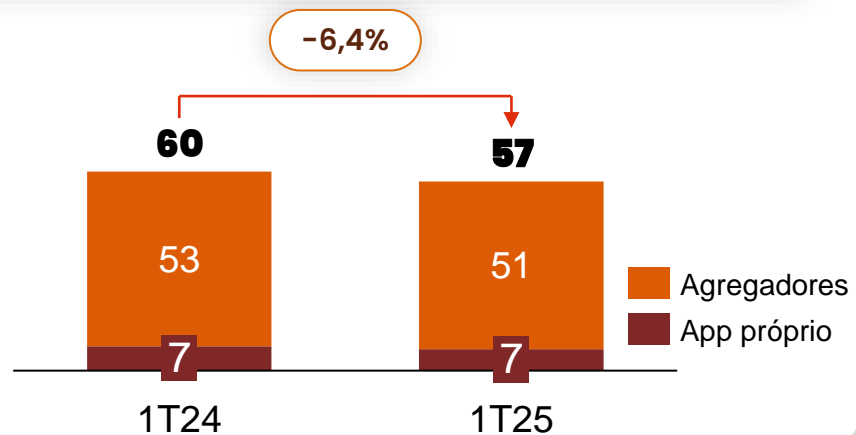
- ✓ Traffic recovery
- ✓ Digital sales (new app)
- ✓ Strategic partnerships
- ✓ New occasions and formats

System Sales, R\$ million

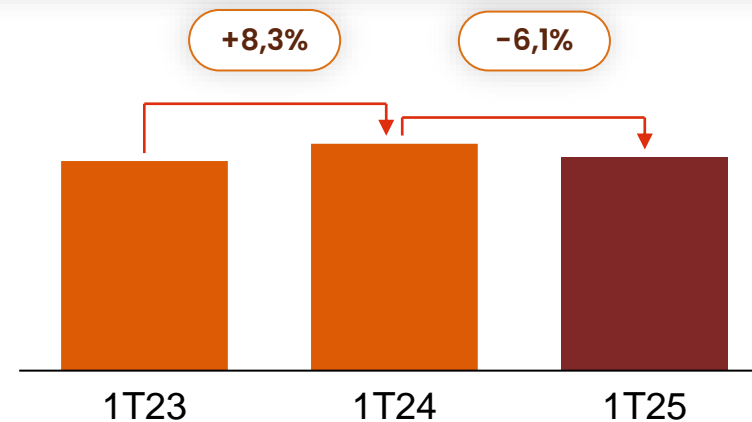


Gross Sales with Franchisees

Digital Sales, R\$ million



Same-store sales, % growth



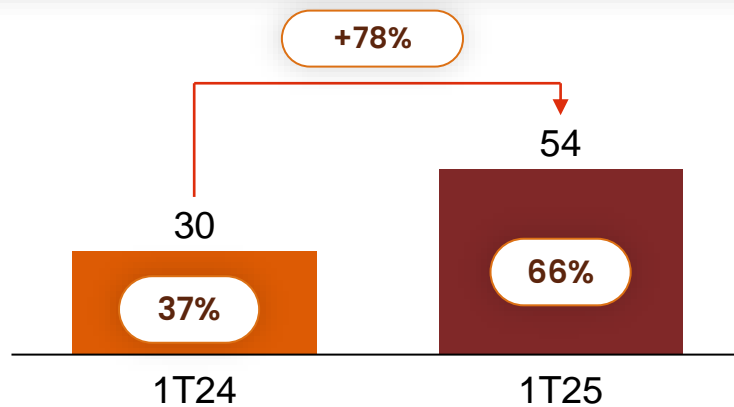
Base Index 100

Frango Assado

Priorities

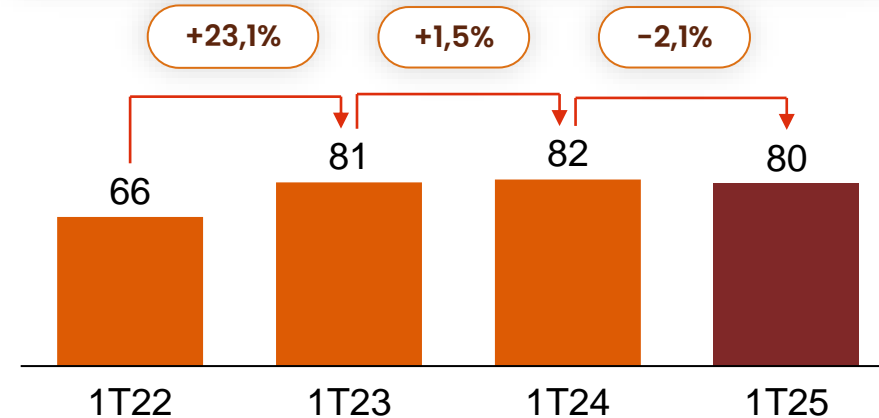
- ✓ **Customer Experience**
- ✓ **Continued improvement in margins**
- ✓ **Expansion**
- ✓ **Gas station**

Digital Sales, R\$ million

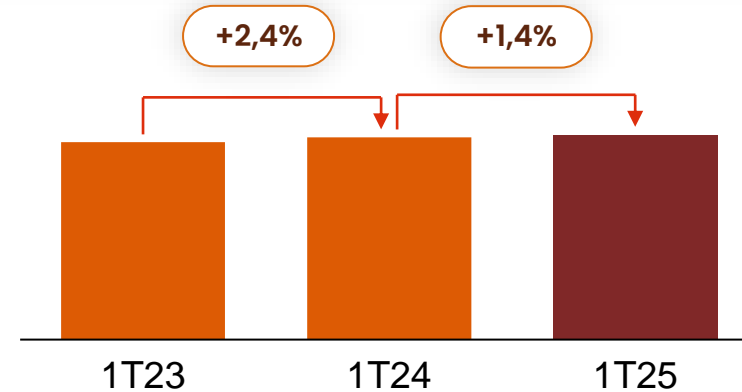


○ Participation sales restaurants

Sales of the "restaurant" system, R\$ million



Same-store sales, % growth



Base Index 100 / Restaurants



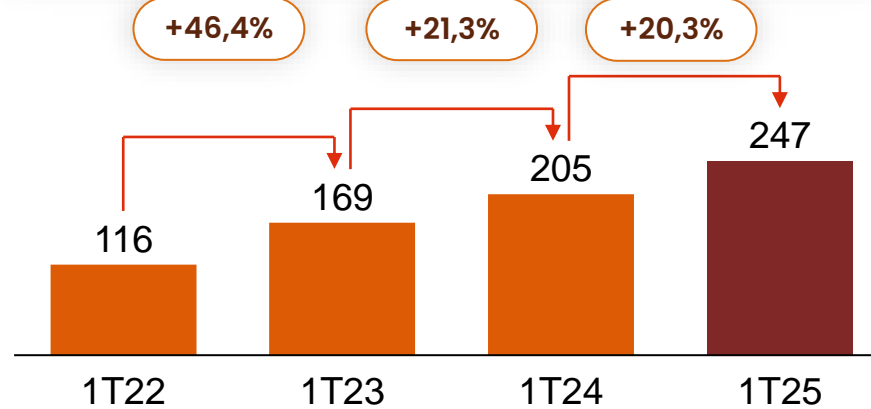
KFC

Kentucky Fried Chicken

Priorities

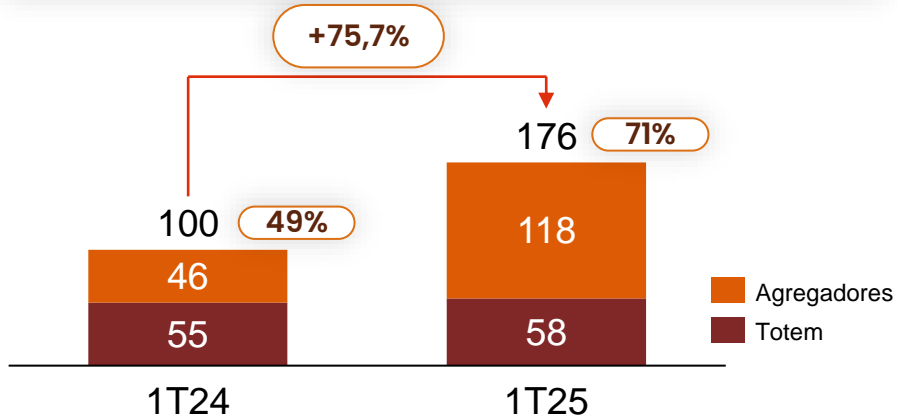
- ✓ Increased transactions
- ✓ Delivery
- ✓ JV

System Sales, R\$ million



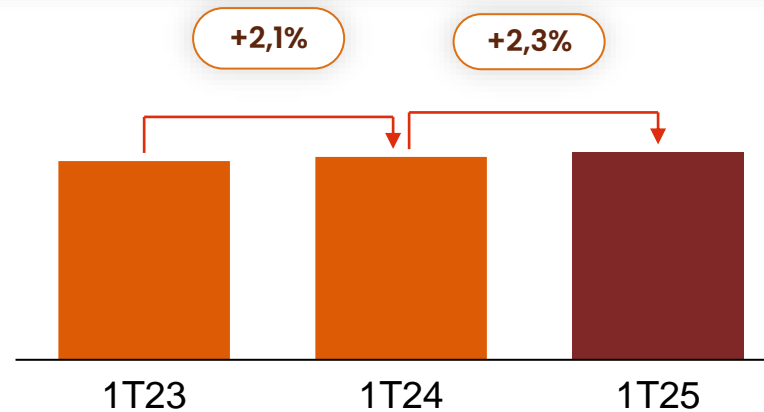
Gross Sales with Franchisees

Digital Sales, R\$ million



○ Sales Participation System

Same-store sales, % growth



Base Index 100

Priorities



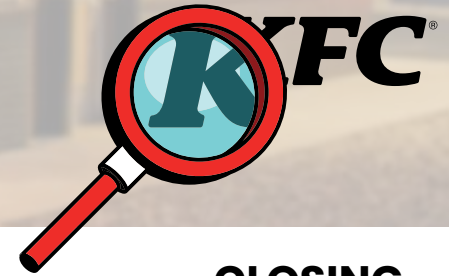
**SALES AND
MARGIN**



**FINANCIAL
DISCIPLINE**



**EXPERIENCE
CUSTOMER**



**CLOSING
DEAL**

BAIXE O APP



EM PONTOS

CADASTRE-SE E GANHE UMA
PIZZA DE PEPPERONI

BAIXE AGORA



OFERTA DISPONÍVEL EXCLUSIVAMENTE NO NOVO APLICATIVO PIZZA HUT, MEDIANTE DOWNLOAD OU ATUALIZAÇÃO DO APP. VÁLIDA APENAS PARA CLIENTES QUE REALIZAREM O PRIMEIRO LOGIN NO NOVO APP, POR TEMPO LIMITADO OU ENQUANTO DURAREM OS ESTOQUES. SERÃO DISPONIBILIZADOS 860 PONTOS, EQUIVALENTES A UMA PIZZA PAN GRANDE SABOR PEPPERONI (SUJEITO À DISPONIBILIDADE). OS PONTOS SÃO CUMULATIVOS E PODERÃO SER TROCADOS POR OUTROS PRODUTOS. CONSULTE AS REGRAS NO APP BAIXADO UM RASCUNHO PARA AJUDAR A CRIAÇÃO.

Oferta disponível exclusivamente no novo aplicativo Pizza Hut, mediante download e cadastro. Válida apenas para clientes que realizarem o primeiro login no novo app, por tempo limitado ou enquanto durarem os estoques. Serão disponibilizados 860 pontos, equivalentes a uma pizza pan grande sabor Pepperoni (sujeito à disponibilidade). Os pontos são cumulativos e poderão ser trocados por outros produtos. Consulte as regras no app.