1Q25 | MEAL3

Earnings Release

QUARTER HIGHLIGHTS

IMC expands gross margin by +250bps driven by operational improvement across all business units

The results, although impacted by non-recurring items and an inflationary environment, underscore the strength of the Company’s operations. In Brazil, the highlight was the performance of Frango Assado, which posted a 15% increase in operating income.

São Paulo, May 08, 2025: International Meal Company Alimentação S.A. (“IMC”) - B3: MEAL3, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the first quarter of 2025 (1Q25). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R$). To better present the Company’s situation and performance and for better comparison purposes, the results are pro forma.

Highlights

R$504 million
Global Net Revenue
+0.1% vs. 1Q24

R$382 million
Net Revenue in Brazil
+5.9% vs. 1Q24

R$291 million
Digital Sales[4]
+48% vs. 1Q24

R$62.1 million
Adjusted EBITDA
+64.2% vs. 1Q24

R$393 million
Net Debt
Leverage of 2.6x

Alexandre Santoro – CEO
Natália Lacava – CFO and IRO
Fernanda de Oliveira – IR Manager
Igor Jacarini – IR Coordinator
FSB Comunicação – Media Relations

[1] - Sales of company-owned stores and franchises | [2] - company-owned stores and franchises | [3] - Excluding gas stations | [4] - Revenue from PH, KFC, and Frango Assado

MESSAGE FROM MANAGEMENT

The past few years have been marked by a journey of transformation and the strengthening of our operational and financial foundations. Now, as a result of these efforts, the Company begins 2025 unlocking value across its businesses and creating room for new growth initiatives.

The results achieved so far reflect our execution capabilities, but we remain aware that progress is a continuous process. With that in mind, **we continue to focus on business profitability and financial discipline**. Despite a seasonal first quarter and a less favorable calendar, with fewer business days and holidays compared to the same quarter last year, we closed the quarter with net revenue of R$504.1 million. This result was in line with the previous year, despite the impact of the comparative base that included the closure of key revenue-generating stores in the previous period. In terms of comparable basis, consolidated net revenue grew by 6.9%.

In Brazil, with consistent revenue growth of 5.9%, operations remain focused on maximizing asset profitability. The improved performance was driven by a review and adaptation of the product portfolio, in addition to the implementation of more targeted and effective promotional campaigns. At the same time, we invested in enhancing the customer experience and streamlining processes to boost operational efficiency across business units and strengthen customer loyalty.

Our U.S. business unit continues to reflect the effects of the maturation cycle of some new units, such as New York and Boston. These units are still performing below their full potential, but have already undergone operational adjustments to accelerate their performance curve. In addition to a still-challenging traffic environment, the period was also impacted by effects on the comparison base, such as the closure of profitable operations in 2024 (such as Las Vegas), as well as adverse weather conditions in previously less-affected regions and a less favorable calendar.

Consolidated adjusted EBITDA (ex-IFRS) reached R$ 24.5 million, with a margin increase of +397bps. The result reflects a series of management initiatives aimed at margin expansion, with stronger contribution from the Brazilian operation and the support of tax credits, which partially offset the still pressured performance in the United States.

These figures reinforce our confidence in IMC's strategic path and mark the beginning of a new chapter. **With a more robust financial structure and management increasingly focused on profitability and operational leverage**, we are ready to accelerate the execution of our growth plans and seize new value-creation opportunities in the market. The transaction involving the KFC brand is a result of this new phase and validates something we have long emphasized: IMC's parts are worth more than the whole.

In addition to attracting a strategic partner with an exclusive focus on the brand's operations—who will assume responsibility for the capex related to its expansion—we have strengthened our financial structure by reducing leverage and created room for a new growth agenda with disciplined capital allocation. It is worth noting that the Company remains a shareholder in the business and will participate in the potential upside of the operation.

We remain aligned with our bold vision of becoming the best foodservice platform in Brazil—**and more confident than ever that we are on the right path to continue delivering value through a more streamlined, synergistic business model focused on the assets that set us apart.**

Management

*The results are pro forma, excluding divested operations.

HIGHLIGHTS | *Consolidated*

(R$ million)	1Q25	1Q24	YoY
Total System Revenue	732.8	750.1	(2.3%)
Net Revenue	**504.1**	**503.6**	**0.1%**
Gross Margin (%)	31.1%	28.6%	+250bps
Adjusted EBITDA	**62.1**	**37.8**	**64.2%**
Adjusted EBITDA Margin (%)	12.3%	7.5%	+481bps
Effect from IFRS16	(37.6)	(33.4)	12.7%
Adjusted EBITDA Ex-IFRS16	**24.5**	**4.5**	**449.9%**
Adjusted EBITDA Margin Ex-IFRS (%)	4.9%	0.9%	+397bps
Free Cash Flow	(6.8)	(78.4)	**(91.4%)**
Net Debt / LTM EBITDA*	**2.6x**	**2.1x**	**-0.7x**

* Ex-IFRS 16 Covenant Methodology

HIGHLIGHTS | *Sales*

(R$ million)	1Q25	1Q24	YoY
Net Revenue	**504.1**	**503.6**	**0.1%**
Brazil	**381.8**	**360.5**	**5.9%**
Frango Assado	163.3	162.4	0.6%
Restaurants and others	78.4	82.1	(4.6%)
Gas stations	85.0	80.3	5.8%
Airport	35.0	31.1	12.7%
PH, KFC, and others	183.5	167.0	9.8%
USA	**122.3**	**143.1**	**(14.5%)**

Pro forma results, excluding divested operations (Pigeon Forge)

HIGHLIGHTS | *Operating Result*

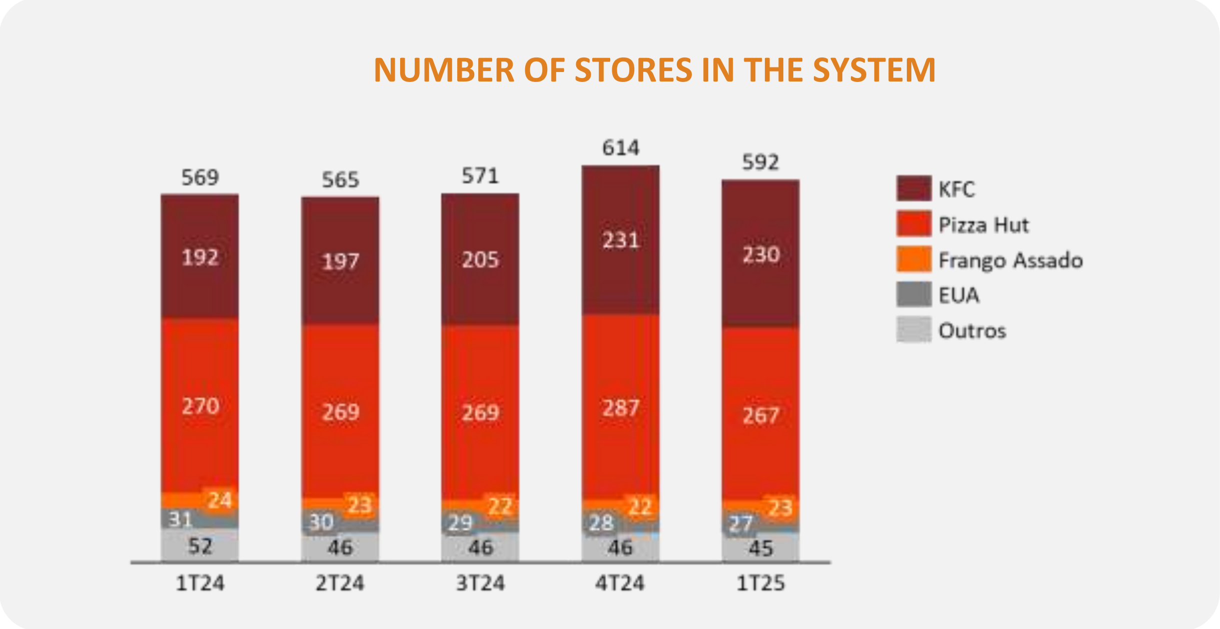
(R$ million)	1Q25	1Q24	YoY
Adjusted EBITDA	**62.1**	**37.8**	**64%**
Effect from IFRS16	(37.6)	(33.4)	13%
Adjusted EBITDA Ex-IFRS16	**24.5**	**4.5**	**450%**
Brazil	**34.6**	**7.5**	**360%**
Operation	**34.1**	**30.7**	**11%**
Road	*20.6*	*17.9*	*15%*
Mall	*10.9*	*10.5*	*3%*
Air	*2.6*	*2.2*	*17%*
G&A	**(28.9)**	**(24.0)**	**20%**
Other	**29.5**	**0.9**	**3150%**
USA (R$)	**(10.1)**	**(3.1)**	**229%**

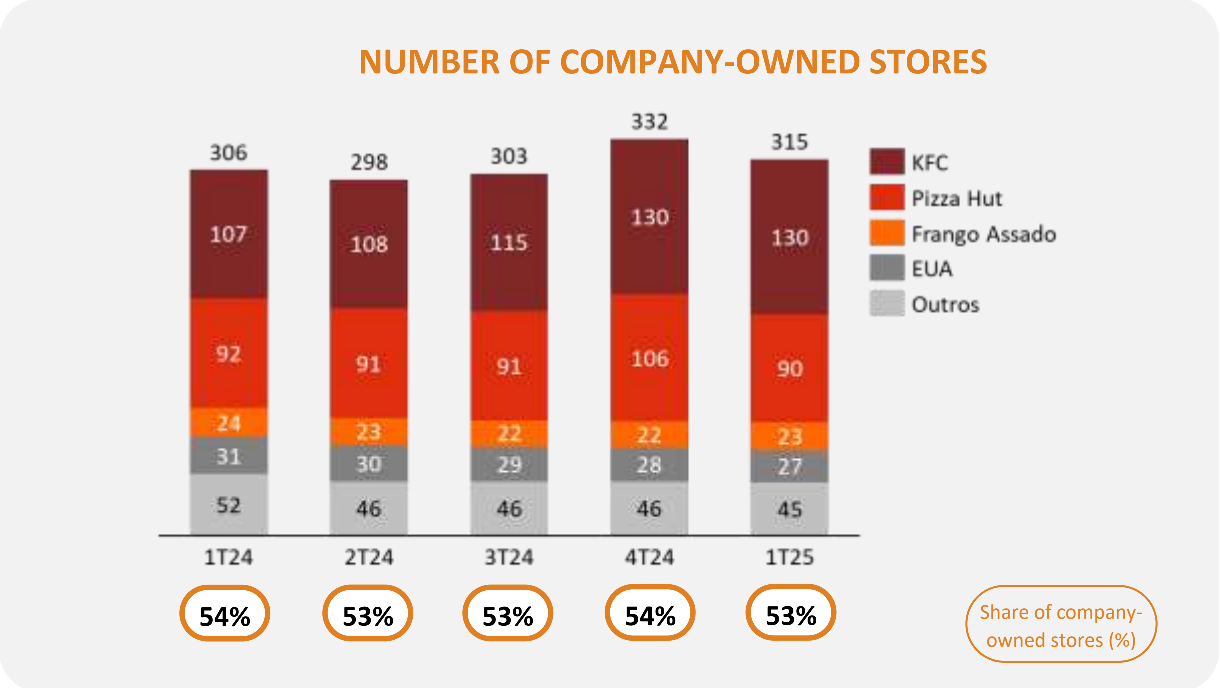
*The results are pro forma, excluding divested operations.

EVOLUTION OF THE NUMBER OF STORES[1]

IMC ended 1Q25 with 592 stores, including company-owned and franchises, in Brazil and the USA. In the last 12 months, the Company reported a net expansion of 23 stores, resulting from the opening of stores, mainly for the KFC and Pizza Hut brands, and the closure of underperforming operations. This movement reinforces our commitment to the financial feasibility of the chain and the continuous search for sustainable results.

The Company maintained its commitment to a dedicated and disciplined expansion plan, ensuring a healthy chain of company-owned stores and franchisees in its system. We opened six new stores in the quarter, aligned with our expansion plan. Company-owned stores currently account for 54% of IMC's system.





[1] - Excluding Discontinued Operations

RESULTS OF THE BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS *Road*

Frango Assado ended 1Q25 with solid profitability gains and continued operational strengthening. Net revenue for the unit reached R$163.3 million in the period, in line with 1Q24, despite still being affected by store closures included in the comparison base. The Frango Assado restaurant chain, excluding gas stations, reported a 1.4% growth in same-store sales (SSS) in the quarter, even with the impact of the absence of the Easter holiday, which had benefited results in the prior-year period.

The performance of the operation was also reflected in Adjusted EBITDA (ex-IFRS16), which totaled R$20.6 million in the quarter, up by 15.0% over 1Q24, with a margin of 12.6%. Compared to 1Q24, the margin improved by 158bps, consolidating the positive impact of operational efficiency initiatives implemented over the last few quarters. The strategy focused on efficient pricing management, combined with strict cost control, enabled expenses to remain below 1Q24 levels, even in an inflationary environment.

Customer experience and digital transformation remain core pillars of the brand's strategy. In 1Q25, Frango Assado reported a 50% decrease in customer complaints on its proprietary channels and social media over two years, and improved its rating on *Reclame Aqui* to "excellent". On the digital front, self-service kiosks accounted for 66.1% of sales, and the loyalty program reached 374,000 members, reinforcing customer engagement and boosting purchase frequency.

In terms of expansion, 1Q25 was marked by the opening of a unit in Guararema (SP), at km 179 of the Presidente Dutra Highway. Occupying a 1,400 square meter space and already operating under the new visual identity, the restaurant is a milestone in Frango Assado's new growth cycle, which prioritizes strategic locations and excellence in customer experience.

(R$ million)	1Q25	1Q24	YoY
Net Revenue	**163.3**	**162.4**	**0.6%**
Restaurants and others	78.4	82.1	(4.6%)
Gas stations	85.0	80.3	5.8%
Cost of sales and services	(125.8)	(128.8)	(2.3%)
Gross Profit	**37.5**	**33.6**	**11.5%**
Gross Margin	*23.0%*	*20.7%*	*+226bps*
Operating Expenses	(16.5)	(17.9)	(7.6%)
Pre-Opening of Stores	(0.7)	(0.1)	585.2%
EBIT	**20.3**	**15.6**	**29.7%**
(+) Depreciation and Amortization	4.9	7.8	(37.9%)
(+) Pre-Opening of Stores	0.7	0.1	585.2%
Adjusted EBITDA	**25.8**	**23.5**	**9.6%**
Effect from IFRS16	(5.2)	(5.6)	(7.2%)
Adjusted EBITDA Ex-IFRS16	**20.6**	**17.9**	**15.0%**
Adjusted EBITDA Margin Ex-IFRS16	*12.6%*	*11.0%*	*+158bps*

RESULTS OF THE BRAZILIAN OPERATIONS

Pizza Hut, KFC, and other brands | Casual and Mall

The Casual and Mall segment, led by the KFC and Pizza Hut brands, recorded a net revenue of R$183.5 million in 1Q25, growing by 9.8% over 1Q24. The performance reflects the Company's continued focus on enhancing the operational efficiency of this business unit, combining the maturation of higher-return stores with an increasingly disciplined management approach.

Positive highlights in same-store sales were driven by our core brand, Bata Inglesa, and KFC, which remained its growth trajectory, supported by strategic innovation initiatives and the strengthening of sales channels. However, consolidated same-store sales for the segment reported a 1.1% decline, partially impacted by calendar effects (February 2025 had one fewer business day). The Company remains confident in the strategy in place, supported by the consistent evolution of operational indicators and the strong execution of initiatives focused on sustainable growth.

Adjusted EBITDA (ex-IFRS16) for the Casual and Mall business unit totaled R$10.9 million in the quarter, up by 3.4% over 1Q24.

At Pizza Hut, promotional campaigns, such as Consumer Month, played a key role in boosting sales through the brand's channels in 1Q25. Additionally, the start of tests for the new thin crust dough reinforces the brand's innovation potential. Next quarter, the brand will continue to enhance its digital presence and customer experience through its newly launched app and revamped loyalty program, aiming to increase market share via this platform, which already accounts for 12% of total online sales.

Among KFC's highlights was the launch of the "2 for 19" campaign in partnership with chef Erick Jacquin, which introduced a new sandwich to the menu and reinforced the brand's innovative positioning, resulting in a 2.3% increase in same-store sales. Delivery also played a prominent role, with SSS up by 4.5%, boosted by exclusive partnerships such as the Universal campaign, designed specifically for this channel. Continuing its pace of launches, KFC launched the new B.B.O. sandwich at the end of the quarter, further advancing its portfolio renewal strategy.

(R$ million)	1Q25	1Q24	YoY
Net Revenue	**183.5**	**167.0**	**9.8%**
Pizza Hut and KFC	**159.0**	**139.2**	**14.2%**
Other	**24.5**	**27.8**	**-12.1%**
Cost of sales and services	(119.8)	(113.4)	5.6%
Gross Profit	**63.7**	**53.7**	**18.7%**
Gross Margin	*34.7%*	*32.1%*	*+259bps*
Operating Expenses	(66.1)	(56.8)	16.4%
Pre-Opening of Stores	(0.4)	(0.7)	-43.7%
EBIT	**(2.8)**	**(3.9)**	**-26.3%**
(+) Depreciation and Amortization	22.7	22.8	-0.5%
(+) Pre-Opening of Stores	0.4	0.7	-43.7%
Adjusted EBITDA	**20.2**	**19.6**	**3.0%**
Effect from IFRS16	(9.3)	(9.1)	2.6%
Adjusted EBITDA Ex-IFRS16	**10.9**	**10.5**	**3.4%**
Adjusted EBITDA Margin Ex-IFRS16	*5.9%*	*6.3%*	*-37bps*

RESULTS OF THE BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS| *Air*

Airport operations ended 1Q25 with net revenue of R$35 million, up by 12.7% over 1Q24 and outpacing the 6.2% increase in passenger traffic at the airports where we operate, according to ANAC data. Performance was driven both by airport retail, which has benefited from an improved product portfolio and increased use of consumption vouchers, and by the Catering operation, which reported incremental revenue from service provision.

Same-store sales (SSS) in the segment grew by 14.5% in the quarter, reflecting the gains from disciplined execution. Boosted by the Catering operation (SSS of 17.1%), the segment also benefited from contract renewals and new service opportunities. In Airport Retail, with SSS of 7.1%, the results reflect more efficient assortment management, enhanced customer experience, and continued efforts to activate consumption.

Adjusted EBITDA (ex-IFRS 16) for the segment totaled R$2.6 million in 1Q25, with a margin of 7.5%, representing a 7.3% increase in absolute value and a 29-bps improvement in margin year over year.

The result reflects tangible productivity gains already captured through menu optimization, restructuring of outsourced teams, and stronger governance of operational costs — measures that have boosted segment efficiency and enhanced the customer experience. These improvements not only support current performance but also lay the foundation for the next few quarters, during which we will remain focused on disciplined promotional execution, continuous product and service improvement, and increasingly rigorous financial management aimed at profitability and sustainable growth.

(R$ million)	1Q25	1Q24	YoY
Net Revenue	**35.0**	**31.1**	**12.7%**
Cost of sales and services	(25.1)	(23.4)	7.4%
Gross Profit	**9.9**	**7.7**	**29.0%**
Gross Margin	*28.3%*	*24.7%*	*+356bps*
Operating Expenses	(13.2)	(14.0)	(5.8%)
EBIT	**(3.3)**	**(6.3)**	**(48.0%)**
(+) Depreciation and Amortization	7.5	10.2	(26.5%)
(+) Pre-Opening of Stores	0.0	0.0	0.0%
Adjusted EBITDA	**4.2**	**3.9**	**8.7%**
Effect from IFRS16	(1.6)	(1.6)	(3.2%)
Adjusted EBITDA Ex-IFRS16	**2.6**	**2.2**	**17.3%**
Adjusted EBITDA Margin Ex-IFRS16	*7.5%*	*7.2%*	*+29bps*

RESULTS OF THE U.S. OPERATIONS

Margaritaville & Landshark | *USA*

First-quarter results from U.S. operations remain under pressure due to a challenging environment. However, the Company was able to partially offset the impacts of lower sales leverage through adjustments to its operating model and cost discipline. Same-store sales (SSS) continued to decline, impacted by ongoing pressure on consumer traffic.

Net revenue totaled US$21.0 million in 1Q25, primarily impacted by reduced customer flow and a smaller number of operating units, representing a 27.2% YoY decrease in local currency. It is worth noting that the Las Vegas unit, which alone accounted for 15% of the business unit's net revenue in 1Q24, is no longer included in this quarter's revenue. In addition to store closures, atypical weather events in Florida also negatively affected the comparable base.

There were some important advances during the period: the New York business model was restructured and reached breakeven, contributing to YoY EBITDA improvement in February and March. In addition, the Company rolled out a new lunch menu at 17 restaurants and will launch an aggressive Happy Hour program in Boston starting in April to boost traffic during off-peak hours.

The initiatives implemented in specific locations, such as Boston and New York, aim to drive performance at units still going through their ramp-up phase. These stores were strategically opened in regions with lower seasonal tourism dependency—a key characteristic of the network—as part of the strategy to reduce volatility throughout the year.

Although customer traffic recovery remains a challenge, the slowing pace of traffic decline is a positive sign. For 2025, the Company will continue to prioritize profitable traffic and sales growth, supported by the launch of new products, a focus on value offerings, health-conscious options, and appropriate sized portions. Operational efficiency will remain a top priority, with early training sessions being conducted to prepare teams for the high season. The ramp-up of new restaurants in New York, Boston, Atlanta, and Miramar Beach will also be supported by targeted commercial initiatives.

(US$ million)	1Q25	1Q24	YoY
Net Revenue	**21.0**	**28.9**	**(27.2%)**
Cost of sales and services	(13.2)	(19.0)	(30.8%)
Gross Profit	**7.8**	**9.8**	**(20.3%)**
Gross Margin	*37.4%*	*34.1%*	*+324bps*
Operating Expenses	(10.9)	(12.5)	(13.0%)
Pre-Opening of Stores	(0.0)	3.1	n.a.
EBIT	**(3.1)**	**0.3**	**n.a.**
(+) Depreciation and Amortization	5.1	5.5	(7.5%)
(+) Pre-Opening of Stores and others	0.0	(3.1)	n.a.
Adjusted EBITDA	**2.0**	**2.8**	**(27.8%)**
Effect from IFRS16	(3.7)	(3.5)	4.7%
Adjusted EBITDA Ex-IFRS16	**(1.6)**	**(0.7)**	**134.6%**
Adjusted EBITDA Margin Ex-IFRS16	*-7.9%*	*-2.4%*	*-542bps*

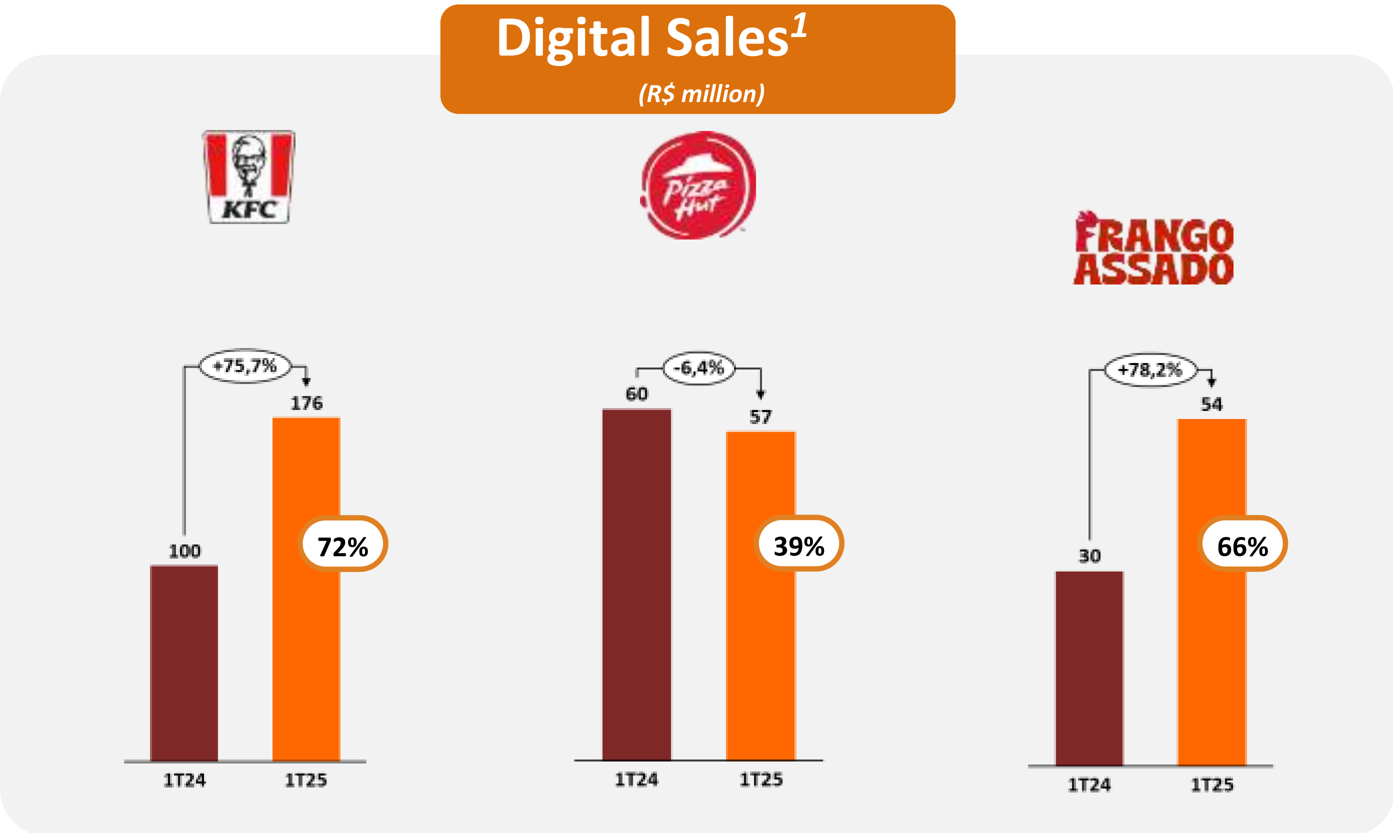
DIGITAL TRANSFORMATION

In 1Q25, digital sales of the Pizza Hut, KFC, and Frango Assado chains reached R$291.4 million, up by 47.9% over 1Q24, consolidating IMC's commitment to innovation, focus on consumers, and efficiency of operations.

Pizza Hut's app revenue fell by 10.9% from 1Q24, reflecting the transition to the new APP 2.0. Despite the temporary impact, the shift to a new partner ensures greater stability and autonomy for the digital channel, enabling a future increase in share regarding aggregators over the medium and long term. To boost growth, we launched the Clube Hut loyalty program and a campaign offering a free pizza to new users, encouraging downloads and engagement.

KFC's digital revenue grew by 75.7%, driven by exclusive delivery promotions and a 6.6% increase in sales through self-service kiosks compared to 1Q24, which now account for 24% of the brand's total sales, continuously improving both customer experience and service efficiency.

Frango Assado's self-checkout kiosks grew by 78% over 1Q24, accounting for 66% of tickets.



Digital channels as a percentage of total sales for each brand in 4Q24.

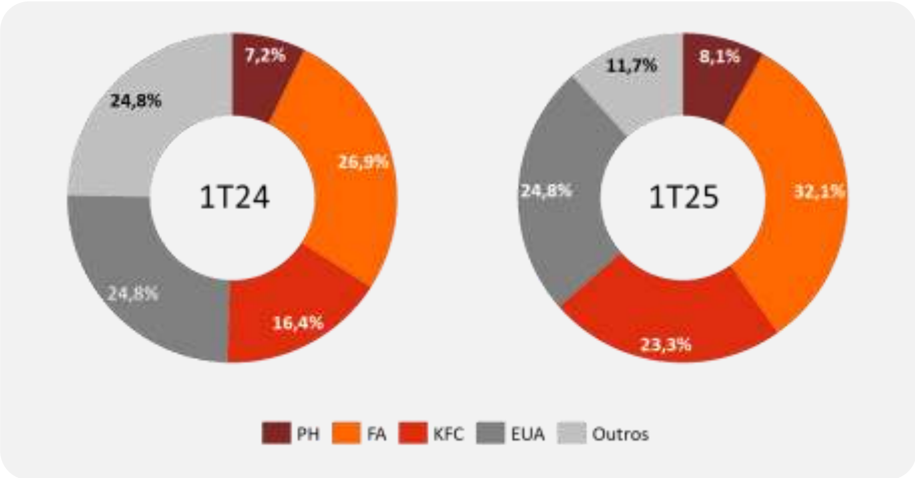
[1] - Total digital sales in channels: Totems, proprietary applications, aggregator applications, loyalty programs, and WhatsApp.

COMMENTS ON IMC'S PERFORMANCE

In 1Q25, total system sales, which consider revenues from own stores and franchises, fell by 2.3% from 1Q24, totaling R$732.8 million.

The Company's consolidated net revenue reached R$504.1 million in 1Q25, up by 0.1% over 1Q24. The result in the period was positively influenced by Brazilian operations, which grew by 5.9% in the quarter, and negatively impacted by the USA operations, which reported a 14.5% decline in local currency, despite a positive exchange rate variation due to the depreciation of the Brazilian real in the period.

RESULT | *Percentage of Net Revenue*



RESULT | *Same-Store Sale (SSS)*[1]

Same Store Sale (SSS)[1]	1Q25	1T24
Road	**3.7%**	**-1.8%**
Frango Assado - Restaurants	*1.4%*	*2.4%*
Frango Assado - Gas Stations	*5.9%*	*-1.5%*
Casual & Mall	**-1.1%**	**4.6%**
KFC	*2.3%*	*2.1%*
Pizza Hut	*-6.1%*	*8.3%*
Batata Inglesa	*6.2%*	*12.9%*
Viena Mall	*-1.2%*	*0.1%*
Air	**14.5%**	**5.3%**
RA Catering	*17.5%*	*10.5%*
Retail Air	*7.1%*	*-5.5%*
USA	**-11.7%**	**-3.6%**

[1] **Change in methodology.**

Restaurants closed for more than seven consecutive days within a one-month period are no longer excluded from the comparative base

PERFORMANCE and RESULTS | *EBITDA*

In 1Q25, consolidated adjusted EBITDA reached R$62.1 million, up by 64.2% YoY, and the adjusted EBITDA margin was 12.3%, up by 481bps over 1Q24. The result reflects the operational improvement across all operations and efforts to reduce corporate G&A expenses.

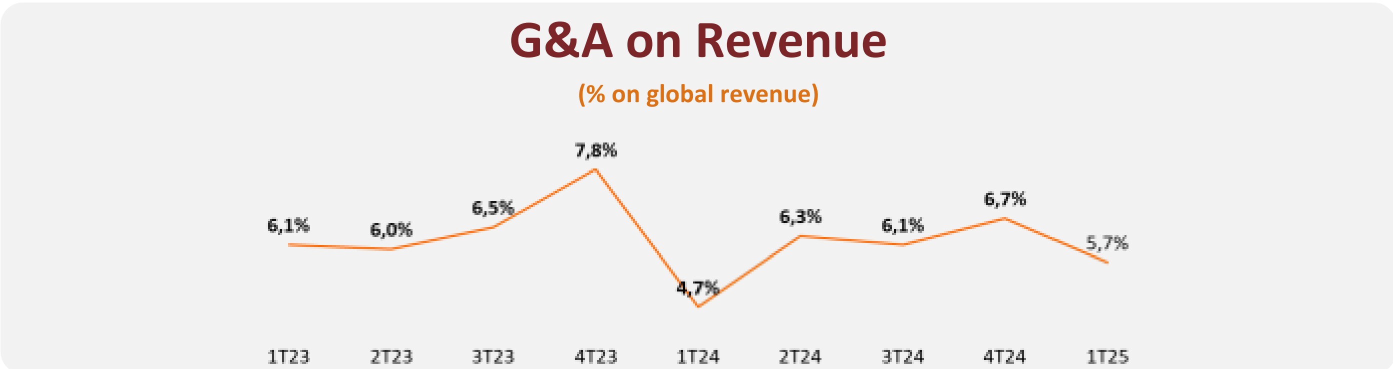
In Brazil, adjusted EBITDA rose by 112.1% in 1Q25, reaching R$51.3 million. The result highlights the efficiency in cost and expense management and operational leverage across the Company's operations in the country. Meanwhile, adjusted EBITDA in the USA fell by 27.8% from 1Q24, acting as a drag on performance.

(R$ million)	1Q25	1Q24	YoY
NET PROFIT (LOSS)	**(38.6)**	**(27.9)**	**39%**
Profit (Loss) from Divested Operations *	0.0	0.0	(100.0%)
Pro-Forma NET INCOME (LOSS)	**(38.6)**	**(27.9)**	**38.5%**
(+) Income Tax and Social Contribution	1.9	(12.2)	n.a.
(+) Financial Result	30.7	23.6	30.0%
(+) Depreciation & Amortization	64.3	67.6	(4.9%)
EBITDA	**58.3**	**51.2**	**13.8%**
(+) Expenses with Special Items and Others	2.2	(14.0)	n.a.
(+) Pre-Opening of Stores	1.7	0.7	145.1%
Adjusted EBITDA	**62.1**	**37.8**	**64.2%**
Efeito IFRS16	(37,6)	(33,4)	12,7%
EBITDA Aj. Ex-IFRS16	**24.5**	**4.5**	**449.9%**
EBITDA Aj. / Net revenue	*12.3%*	*7.5%*	*+481bps*
EBITDA Aj. Ex-IFRS16 / Net revenue	*4.9%*	*0.9%*	*+400bps*

PERFORMANCE and RESULTS | *G&A Brazil*

General and administrative expenses (G&A) increased YoY, primarily due to non-recurring effects in the comparison base, as 1Q24 included a significant reversal of bonus provisions. Excluding this effect, G&A remained flat, which is a positive development in real terms, mainly given the inflationary context. The Company remains committed to cost discipline and corporate structure optimization, which are essential pillars supporting the execution of our sustainable growth strategy.

(R$ million)	1Q25	1Q24	YoY
G&A	(28.6)	(23.4)	22.3%



RESULT | *EBITDA EX-IFRS 16*

(R$ million)	1Q25	1Q24	YoY
EBITDA	**58.3**	**51.2**	**13.8%**
(+) Expenses with Special Items and Others	2.2	(14.0)	n.a.
(+) Pre-Opening of Stores	1.7	0.7	145.1%
ADJUSTED EBITDA	**62.1**	**37.8**	**64.2%**
Effect from IFRS16	(37.6)	(33.4)	12.7%
ADJUSTED EBITDA Ex-IFRS 16	**24.5**	**4.5**	**449.9%**

RESULT | *Investing Activities*

During the quarter, the Company invested R$28.5 million, of which R$19.3 million were allocated to expansion—largely related to the carry-over from openings in the previous quarter—and R$9.2 million to maintenance, renovations, and other initiatives. The pace of investment will remain directly linked to the Company's operational and financial performance, ensuring financial discipline in building IMC's future.

CAPEX (R$ million)	1Q25	1Q24	YoY
Investments in Expansion	19.3	25.6	**-24.9%**
Investments in Maintenance, Remodeling, and Others	9.2	14.3	**-35.5%**
Total Capex Investments	**28.5**	**39.9**	**-28.7%**

PERFORMANCE RESULT | *Cash Generation*

Cash generation in 1Q25 improved compared to 1Q24, driven by three main factors: EBITDA grew 64.2%, from R$37.8 million to R$62.1 million, reflecting stronger performance during the period. There was also a significant improvement in working capital management, particularly due to renegotiation of payment terms with suppliers and greater efficiency in receivables and inventory management, resulting in a positive cash contribution of R$1.1 million in the quarter, compared to a cash outflow of R$39.3 million in 1Q24. In addition, investments decreased by 28.7%, totaling R$28.5 million in the period, down from R$39.9 million in the same quarter of the previous year.

R$ million	1Q25	1Q24	YoY
EBITDA	**62.1**	**37.8**	**64.2%**
(+) Income Tax and CSLL	0.0	0.0	n.a.
(+) Pre-Opening of Stores	(1.7)	(0.7)	145.1%
(+) Variation in operating assets and liabilities and others	1.1	(39.3)	n.a.
(=) Fluxo de Caixa Operacional [1]	**61,5**	**(2,1)**	**n.a.**
(+)Lease liability amortization and Lease interest payment	(39.8)	(36.4)	9.3%
(=) Pro Forma Operating Cash Flow *	**21.7**	**(38.5)**	**n.a.**
(+) Capex	(28.5)	(39.9)	(28.7%)
(=) Pro Forma Free Cash Flow *	**6.8**	**(78.4)**	**(91.4%)**

* Pro Forma: excluding financial investments, interest, and discontinued operations

NET DEBT

In 1Q25, the Company's total net debt was R$392.7 million. 86% of total gross debt is classified in the long term. Financial leverage was 2.6x (LTM EBITDA, ex-IFRS16), consistent with the Company’s planning and below the limits established by the covenants.

The Company remains focused on growing and investing with financial discipline, maintaining its leverage and liquidity ratios aligned with its strategic and financial planning. It is also worth noting that, as disclosed in a material fact, the initial proceeds from the transaction involving KFC operations will be primarily allocated to debt repayment, following the established schedule.

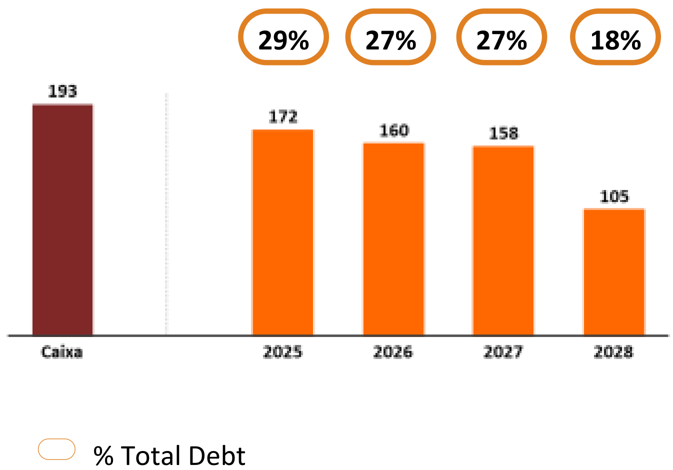
R$ million	1Q25	% total	4Q24	% total	3Q24	% total	1Q24	% total
Short Term	211.4	36%	159.8	28%	72.8	14%	76.7	14%
Long Term	375.3	64%	418.8	72%	454.2	86%	453.2	86%
Total Debt	**586.6**	**100%**	**578.5**	**100%**	**526.9**	**100%**	**529.9**	**100%**
(-) Cash *	**(194.0)**	-	**(217.8)**	-	**(175.7)**	-	**(203.6)**	-
Net Debt	**392.7**	-	**360.7**	-	**351.2**	-	**326.3**	-
Leverage ex-IFRS16	**2.6x**	-	**2.4x**	-	**2.3x**	-	**2.1x**	-

**Cash in 1Q24 excludes the amount of R$7,0M related to escrow accounts, in accordance with a contract signed with YUM for possible legal expenses.*

RESULT | by Index (R$ million)

Instrument	Rate	
MEAL13 Debentures	CDI rate + 3.60% p.a.	201,314,382.00
MEAL14 Debentures	CDI rate + 4.20% p.a.	214,699,903.00
MEAL15 Debentures	CDI rate + 4.20% p.a.	62,679,945.30
4131	CDI rate + 2.23% p.a.	31,719,411.15
4131	CDI rate + 2.23% p.a.	52,285,840.33
Brad _ Finame	Selic rate + 3.45% p.a.	31,340,162.54
Others	-	7,439,672.04
Total (R$):	**~ CDI rate + 3.7%**	**586,599,972.29**

RESULT | Amortization Schedule



imc™

International Meal Company

EXHIBITS

INCOME STATEMENT

CONSOLIDATED:

(R$ thousand)	1Q25	1Q24	YoY
NET REVENUE	**504,136**	**506,699**	**-0.5%**
COST OF SALES AND SERVICES	**(347,500)**	**(361,771)**	**-3.9%**
GROSS PROFIT	**156,636**	**144,928**	**8.1%**
Gross Margin	***31.1%***	***28.6%***	***2.5 p.p.***
OPERATING INCOME (EXPENSES)			
Selling, general, and administrative expenses	(203,054)	(188,885)	7.5%
Reduction in impairment			
Equity pickup	1,556	2,557	-39.2%
Other operating expenses	38,818	24,944	55.6%
INCOME BEFORE FINANCIAL RESULT	**(6,044)**	**(16,457)**	**-63.3%**
Net financial result	(30,719)	(23,637)	30.0%
NET INCOME (LOSS) BEFORE INCOME TAX & CSSL	**(36,763)**	**(40,094)**	**-8.3%**
Income Tax and Social Contribution	(1,867)	12,215	n.a.
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(38,630)**	**(27,879)**	**n.a.**
Net Margin	***-7.7%***	***-5.5%***	***-2.2 p.p.***
Income (loss) from Discontinued Operations	-	0	n.a.
NET INCOME (LOSS) FOR THE PERIOD	**(38,630)**	**(27,879)**	**38.6%**
Net Margin	***-7.7%***	***-5.5%***	***-2.2 p.p.***

CONSOLIDATED BALANCE SHEET:

(R$ thousand)	1Q25	1Q24
ASSETS		
CURRENT		
Cash and cash equivalents	193,971	198,348
Financial investments	0	5,109
Accounts receivable	80,277	100,548
Inventories	54,781	50,902
Other assets and advances	80,226	129,275
Total current assets	**409,255**	**484,182**
NON-CURRENT		
Financial investments	-	6,906
Deferred income tax and social contribution	49,355	59,151
Other assets and investments	128,390	101,516
PP&E	557,695	505,450
Intangible assets	921,041	909,951
Right-of-use property	583,396	591,366
Total non-current assets	**2,239,877**	**2,174,340**
TOTAL ASSETS	**2,649,132**	**2,658,522**
LIABILITIES	-	-
CURRENT		
Trade payables	202,444	167,128
Loans, financing, and debentures	211,375	76,656
Salaries and social charges	67,001	80,571
Lease liabilities	109,045	100,316
Other current liabilities	32,861	41,702
Total current liabilities	**622,727**	**466,373**
NON-CURRENT		
Loans, financing, and debentures	375,262	453,198
Provision for labor, civil, and tax disputes	57,036	117,241
Deferred income tax and social contribution	36,497	40,229
Lease liabilities	533,361	535,896
Other liabilities	36,362	39,420
Total non-current liabilities	**1,038,519**	**1,185,984**
EQUITY		
Share capital	1,154,462	1,154,462
Capital reserves	367,899	349,993
Reserve for stock option plan	45,550	41,762
Treasury Shares	(5,551)	(5,551)
Accumulated losses	(685,293)	(598,262)
Equity valuation adjustments	110,820	63,761
Total Equity	**987,887**	**1,006,165**
TOTAL LIABILITIES AND EQUITY	**2,649,132**	**2,658,522**

CASH FLOW:

(R$ thousand)	1Q25	1Q24	YoY
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss from continuing operations	(36,763)	(40,095)	-8.3%
Profit/loss from discontinued operations	-	0	n.a.
Net income/loss for the quarter	**(36,763)**	**(40,095)**	**-8.3%**
D&A (PP&E, intangible assets, and right-of-use)	64,002	67,639	-5.4%
Interest on loans, leases, and exchange rate variations	31,885	27,607	15.5%
Sundry provisions and others	(21,359)	19,401	-210.1%
Accounts receivable	31,770	5,397	488.7%
Inventories	3,193	2,789	n.a.
Trade payables	(9,206)	(59,942)	-84.6%
Change in other operating assets and liabilities	(3,814)	(26,364)	-85.5%
Cash from operating activities	**59,708**	**(3,568)**	**-1773.4%**
Income tax and social contributions paid	0	0	0.0%
Dividends received	1,786	1,444	23.7%
Interest paid on lease liabilities	(10,617)	(8,036)	32.1%
Interest paid	(15,182)	(15,156)	0.2%
Net cash used in discontinued operations	-	0	0.0%
Net cash from operating activities	**35,695**	**(25,316)**	**-241.0%**
CASH FLOW FROM INVESTING ACTIVITIES			
Redemption (investment in) financial investments	0	(159)	n.a.
Asset divestment (M&A activities)	0	64,796	n.a.
Additions of PP&E and intangible assets	(28,465)	(39,896)	-28.7%
Investment cash used in discontinued operations	0	0	n.a.
Net cash generated by investing activities	**(28,465)**	**24,741**	**-215.1%**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend payment	-	0	n.a.
Amortization of lease liabilities	(29,179)	(28,375)	2.8%
New loans	-	-	n.a.
Amortization of loans	0	(3,953)	-100.0%
Net cash used in discontinued operations	-	0	n.a.
Net cash used in financing activities	**(29,179)**	**(32,328)**	**-9.7%**
EFFECT FROM EXCHANGE RATE VARIATIONS	(1,875)	2,091	-189.7%
NET VARIATION IN THE PERIOD	**(23,825)**	**(30,811)**	**-22.7%**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**217,796**	**229,159**	**-5.0%**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**193,971**	**198,348**	**-2.2%**

International Meal Company

THANK YOU!