4Q24 | MEAL3

Earnings Release

QUARTER HIGHLIGHTS

IMC closes 2024 with a 14% growth in Adjusted EBITDA, maintaining a controlled leverage at 2.4x

Company improves margins and reinforces its operational efficiency pillar, ready for a new cycle and focused on execution and sustainable growth with financial discipline

São Paulo, March 26, 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 fourth quarter of 2024 (4Q24). 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 proforma, excluding the discontinued operations of Colombia, Olive Garden, and Sale of the Pigeon Forge (TN).

Highlights

System Sales[1]

4Q24 | R$796 million (+2.2% vs. 4Q23)
2024 | R$3,137 million (+2.6% vs. 2023)

Consolidated Adjusted EBITDA

4Q24 | R$64 million (-3.0% vs. 4Q23)
2024 | R$302 million (+13.9% vs. 2023)

Consolidated Net Revenue

4Q24 | R$547 million (+1.8% vs. 4Q23)
2024 | R$2,221 million (+2.0% vs. 2023)

Digital Sales[4]

4Q24 | R$291 million (+54% vs. 4Q23)
2024 | R$952 million (+61% vs. 2023)

Net Revenue in Brazil

4Q24 | R$414 million (+8.3% vs. 4Q23)
2024 | R$1,484 million (+5.5% vs. 2023)

Total Stores - System

2024 | 614 Stores (vs. 571 in 3Q24)
2023 | 575 Stores

Same Store Sale[3]

4Q24 | Consolidated +1% and **Brazil** +4%
2024 | Consolidated 0% and **Brazil** +3%

Leverage and Net Debt

Net Debt | R$361 mm (R$295 million in 4Q23)
Net Debt/EBITDA | 2.4x (3Q24: 2.3x/4Q23: 2.0x)

INVESTOR RELATIONS:
Alexandre Santoro – CEO
Rafael Bossolani – CFO e DRI
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 year 2024 was a milestone in IMC's trajectory, reflecting the materialization of the Transformation Cycle that began in 2021. This process allowed us significant advances in recent years, resulting in a period of acceleration in which we focused on financial management, operational efficiency, digitalization and expanding and developing new store formats, broadening our market position and strengthening our Company.

Our evolution during the year was achieved in a structured way, through phases of operational improvement and testing our ability to adapt to the challenges faced by the sector. Amidst a seasonally challenging scenario and fragile macroeconomic environment, we focused efforts on improving our 4-wall margin, reducing the performance gap between units and consolidating operational gains. Simultaneously, we advanced in the Company's digitalization process, expanding the share of our own channels and elevating the experience and representation of digital sales in the business. We continued innovating by launching new products, creating new consumption occasions and testing new store formats. In the final stretch of the year, we maintained our expansion trajectory and continued to strengthen our brands' penetration levels, always focusing on financial discipline and ensuring the business' long-term sustainability.

We closed 2024 with a 5.5% growth in net revenue from our operations in Brazil compared to 2023. On a consolidated basis, revenue increased 2.0%, impacted by the performance of our U.S. operations. This result partly reflects the portfolio optimization efforts, including the closure of underperforming stores, which directly affected the comparable base.

Same Store Sales in Brazil grew 3.0% during the year, driven in part by a more selective approach to promotional campaigns, particularly through delivery aggregators. At the same time, our focus on streamlining corporate structures and improving internal processes led to an 8.3% reduction in G&A expenses for the year.

These initiatives fueled a 14% increase in adjusted EBITDA, with margin reaching 13.6%, an expansion of 142 bps, marking our fourth consecutive year of growth.

As the macroeconomic scenario still requires caution and discipline, we begin a new cycle focused on increasing IMC's competitiveness while, at the same time, unlocking long-term value generation. Among the main strategic initiatives, we highlight the efficiency of our portfolio management, which is aimed at optimizing our asset structure and current cost of capital. Along these lines, we recently announced a significant move to accelerate the expansion of the KFC brand in Brazil, ensuring the necessary capital allocation for this business and expanding the brand's presence nationwide. This move is essential to ensure our operational expansion without compromising IMC's financial solidity, also allowing us to redirect resources to strengthen other brands in the portfolio with high return potential going forward.

Since the beginning of our journey in 2021, we dedicated tireless efforts to making IMC a more competitive, focused and profitable company, ensuring its long-term sustainability. We end 2024 with a optimistic look to the future, convinced that the coming quarters will bring even more transformations and always fully aware of the challenges ahead.

We will continue to invest in the initiatives that boost growth, promote innovation and reinforce our commitment to our stakeholders, which is to "be the best food service platform in Brazil". We thank all our employees, partners, franchisees and customers who are part of this journey.

Management

*The results are proforma, excluding divested operations.

HIGHLIGHTS | *Consolidated*

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Number of Stores	614	575	39	614	575	39
SSS (YoY)	**0,6%**	**4,0%**	**-3bps**	**0,1%**	**4,8%**	**-5bps**
Total System Revenue	795,7	778,3	2,2%	3.136,5	3.055,8	2,6%
Net Revenue	**546,7**	**537,2**	**1,8%**	**2.221,9**	**2.178,5**	**2,0%**
Gross Margin (%)	32,8%	29,1%	+371bps	32,8%	32,3%	+47bps
Adjusted EBITDA	**63,9**	**65,9**	**(3,0%)**	**301,8**	**265,0**	**13,9%**
Adjusted EBITDA Margin (%)	11,7%	12,3%	-57bps	13,6%	12,2%	+142bps
Free Cash Flow	**44,0**	**34,6**	**27,1%**	**107,0**	**107,7**	**(0,7%)**
Net Debt / LTM EBITDA*	**2,4x**	**2,0x**	**-0,7x**	**2,4x**	**2,0x**	**-0,7x**

* Ex-IFRS 16 Covenant Methodology

HIGHLIGHTS | *Sales*

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Net Revenue	**546.7**	**537.2**	**1.8%**	**2,221.9**	**2,178.5**	**2.0%**
Brazil	**413.8**	**382.1**	**8.3%**	**1,484.0**	**1,406.0**	**5.5%**
Frango Assado	168.9	173.8	(2.8%)	637.4	644.7	(1.1%)
Restaurants and others	81.1	86.5	(6.3%)	302.6	307.8	(1.7%)
Gas stations	87.8	87.2	0.7%	334.8	336.9	(0.6%)
Airport	43.8	32.5	34.7%	141.7	127.6	11.1%
PH, KFC, and Others	201.1	175.8	14.4%	704.8	633.7	11.2%
USA	**132.9**	**155.1**	**(14.3%)**	**737.9**	**772.5**	**(4.5%)**

Proforma results, excluding divested operations (Colombia, Olive Garden and Pigeon Forge)

HIGHLIGHTS | *Operating Result*

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Adjusted EBITDA	**63,9**	**65,9**	**(3,0%)**	**301,8**	**265,0**	**13,9%**
Brazil	**28,9**	**30,1**	**(4,2%)**	**152,9**	**120,9**	**26,5%**
Frango Assado	28,3	26,7	6,1%	94,5	89,9	5,0%
Airports	8,6	6,7	28,0%	23,8	21,8	8,9%
PH, KFC, and Others	37,9	21,7	74,8%	104,2	91,6	13,8%
G&A [1]	(36,4)	(41,8)	(12,9%)	(131,9)	(143,8)	(8,3%)
Others	(9,6)	16,8	n.a	62,2	61,4	1,3%
USA	**35,0**	**35,8**	**(2,2%)**	**148,9**	**144,2**	**3,2%**

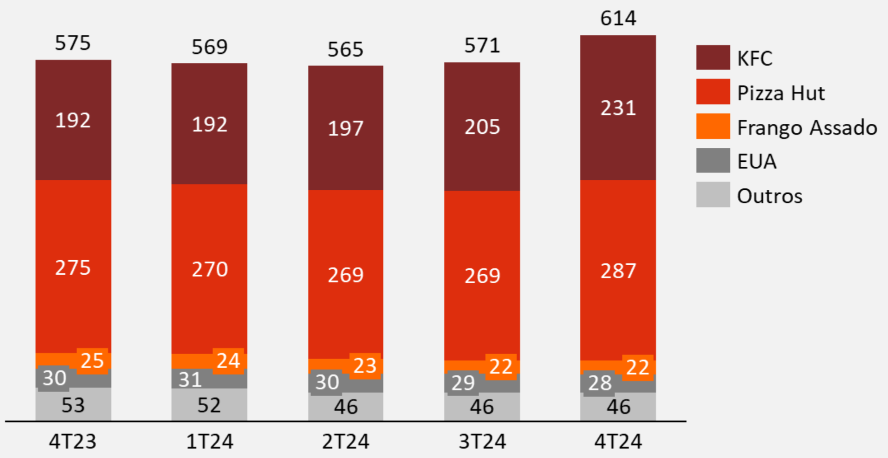
*The results are proforma, excluding divested operations.

EVOLUTION OF THE NUMBER OF STORES[1]

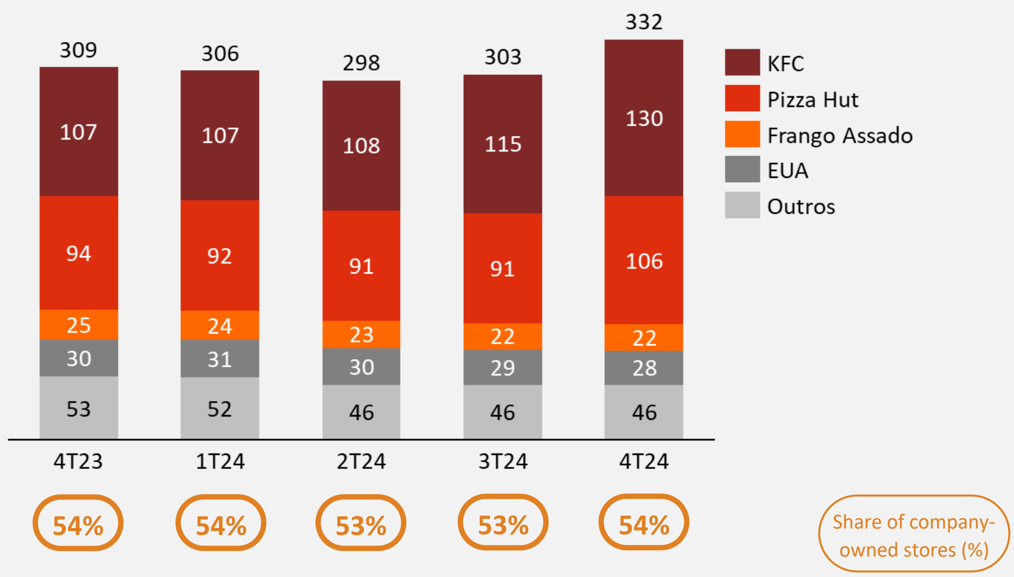
IMC ended 4Q24 with 614 stores, including company-owned and franchises, in Brazil and the USA. In the last 12 months, the Company reported a net expansion of 39 stores, resulting from the opening of 69 stores, mainly for the KFC and Pizza Hut brands, and the closure of 30 stores, most of which were underperforming. 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. In the quarter, we opened 47 new stores, aligned with our expansion plan, and closed 3 stores. Company-owned stores currently account for 54% of IMC's system.

NUMBER OF STORES IN THE SYSTEM



NUMBER OF COMPANY-OWNED STORES



[1] - Excluding Discontinued Operations

RESULTS OF THE BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS *Road*

The fourth quarter of 2024 was once again marked by important advancement in the profitability of the Frango Assado chain, driven mainly by controlled costs and expenses for this operation. Net revenue for this business unit reached R$168.9 million, down by 2.8% from 4Q23, reflecting the lower number of stores in operation. The Frango Assado restaurant chain, excluding gas stations, reported a 2.6% growth in Same-Store Sales (SSS) in the quarter. We highlight that the month of November was among the 10 best months in terms of revenue in Frango Assado's history, in which two days of the month ranked among the five highest sales volumes ever recorded. The annual revenue remained in line with the previous year, impacted by the lower number of stores and a less favorable calendar, due to fewer holidays and business days in 2024.

The Adjusted EBITDA of the consolidated operation was R$28.3 million in 4Q24, 6.1% higher than in 4Q23, reaching R$94.5 million in the year, increasing by 5.0%. This performance reflects the best practices adopted for controlling operating expenses. EBITDA margin (ex-IFRS) increased by 194 bps in the quarter, reaching 13.7% and 11.4% in the year, expanding by 106 bps. The restaurants operation posted a 14% growth in 4-wall EBITDA compared to the previous year, while the company achieved the highest EBITDA in its history at service gas stations.

The digitalization of stores continues to advance, with self-service kiosks growing by 102.4% over 4Q23, corresponding to 68% of sales. The loyalty platform reached 360 thousand participants, with an annual growth of 43.4%, strengthening the brand's customer relationship. Since the loyalty program was launched, 912 thousand transactions have already been carried out through the platform.

The chain remains focused on improving customer experience by remodeling and expanding its restaurants, increasing its presence at strategic locations on highways. As part of this movement, a new store was acquired on the Presidente Dutra highway in the quarter and is scheduled to open during 1Q25. This new store complex is located in Guararema (SP), on km 179 of the highway, with an area of 1,400 sqm and featuring the brand's new visual identity. The location was chosen due to the high vehicle flow and its strategic position, serving a region with over 1.5 million inhabitants.

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Number of stores	**22**	**25**	**(3)**	**22**	**25**	**(3)**
Net Revenue	**168.9**	**173.8**	**(2.8%)**	**637.4**	**644.7**	**(1.1%)**
Restaurants and others	81.1	86.5	(6.3%)	302.6	307.8	(1.7%)
Gas stations	87.8	87.2	0.7%	334.8	336.9	(0.6%)
Cost of sales and services	(130.9)	(138.3)	(5.4%)	(506.5)	(518.4)	(2.3%)
Gross Profit	**38.0**	**35.4**	**7.2%**	**131.0**	**126.3**	**3.7%**
Gross Margin	*22.5%*	*20.4%*	*+209bps*	*20.5%*	*19.6%*	*+96bps*
Operating expenses	(16.0)	(16.6)	(3.4%)	(67.1)	(66.2)	1.3%
Pre-opening of stores	(0.1)	(0.0)	450.9%	(0.1)	(0.0)	n.a.
EBIT	**21.9**	**18.9**	**16.3%**	**63.9**	**60.1**	**6.4%**
(+) Depreciation and amortization	6.4	7.8	(17.7%)	30.7	29.8	3.0%
(+) Pre-opening of stores	(0.1)	0.0	n.a.	(0.1)	0.0	n.a.
Adjusted EBITDA	**28.3**	**26.7**	**6.1%**	**94.5**	**89.9**	**5.0%**
Effect from IFRS16	(5.2)	(6.3)	(17.2%)	(21.8)	(23.3)	(6.3%)
Adjusted EBITDA (%) Ex-IFRS16	**23.1**	**20.4**	**13.2%**	**72.7**	**66.6**	**9.0%**
Adjusted EBITDA Margin Ex-IFRS16	*13.7%*	*11.7%*	*+194bps*	*11.4%*	*10.3%*	*+106bps*

RESULTS OF THE BRAZILIAN OPERATIONS

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

The Casual and Mall segment, driven by the KFC and Pizza Hut brands, recorded a net revenue of R$201.1 million in 4Q24, growing by 14.4% from 4Q23. In the year, net revenue reached R$704.8 million, up by 11.2% in the annual comparison. The performance reflects the Company's strategy to balance the closure of underperforming stores with the opening of new profitable ones, whose maturation during the year contributed to the result.

The segment's performance was also reflected in the growth of Same Store Sales (SSS), which advanced by 1.5% in 2024, driven by the evolution of the KFC and Pizza Hut brands, up by 0.3% and 2.8%, respectively. Furthermore, the brands' stronger market presence was evidenced by the higher brand recognition for KFC, reaching 10.4% in consideration and 43.9% in awareness at the end of 4Q24. Awareness for the Pizza Hut brand reached 50.5%, a 2.7 p.p. growth from the same period of the previous year.

The Adjusted EBITDA margin grew 74.8% in the quarter, and the Adjusted EBITDA (ex-IFRS) reached 14.2%, increasing by 543 bps from the same period of the previous year. This result was mainly achieved due to lower delivery costs, controlled expenses with franchisee defaults, and operational leverage given the maturity of the operations. In the year, the Adjusted EBITDA grew by 12.9%, with a margin (ex-IFRS) of 9.8%, increasing by 56 bps.

KFC recorded a 1.6% growth in Same Store Sales (SSS) in the quarter, driven by the recovery of counter sales, with 6.9% of SSS, and stronger brand indicators. This performance was favored by strategic initiatives, such as the creation of new consumption occasions with the inclusion of kids' bowls and salads on the menu, in addition to the successful Black Friday campaigns. The brand also enhanced its management model and operational control, undergoing structural reviews and changes in its leadership which positively impacted results in the period.

Pizza Hut continued to expand its operations, focused on growing its delivery operations and recording a gain in share for its own channels, with superior performance in relation to aggregators. The brand also achieved results through the increase in average ticket, boosted by product mix and new combo options, in addition to the Black Friday campaign.

Our brands are currently well positioned to reach new levels of performance in 2025. Pizza Hut, through its motto "from a product, to a pizzeria", leads the Pan Pizza market and will seek to expand this category and increase consumption frequency through CRM, resulting from its own digital channel. KFC will focus on recovering its delivery platform by offering an exclusive menu and will also seek to gain share in sandwiches and expand its penetration in the Brazilian market through a partnership that will enable new investments to be unlocked.

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Net Revenue	**201.1**	**175.8**	**14.4%**	**704.8**	**633.7**	**11.2%**
Pizza Hut and KFC	**172.4**	**143.8**	**19.9%**	**591.9**	**512.5**	**15.5%**
Other	**28.7**	**32.1**	**-10.5%**	**112.9**	**121.3**	**-6.9%**
Cost of sales and services	(123.9)	(112.4)	10.3%	(460.2)	(396.5)	16.1%
Gross Profit	**77.1**	**63.5**	**21.6%**	**244.7**	**237.3**	**3.1%**
Gross Margin	*38.4%*	*36.1%*	*+227bps*	*34.7%*	*37.4%*	*-272bps*
Operating expenses	(59.5)	(62.1)	-4.1%	(218.4)	(207.7)	5.1%
Pre-opening of stores	(4.3)	(3.3)	31.8%	(9.0)	(5.6)	60.4%
EBIT	**13.3**	**(1.9)**	**n.a.**	**17.3**	**25.8**	**-32.7%**
(+) Depreciation and amortization	20.3	20.3	-0.1%	77.9	60.2	24.4%
(+) Pre-opening of stores	4.3	3.3	31.8%	9.0	5.6	60.4%
Adjusted EBITDA	**37.9**	**21.7**	**74.8%**	**104.2**	**91.6**	**13.8%**
Effect from IFRS16	(9.4)	(6.3)	48.8%	(35.4)	(33.3)	6.4%
Adjusted EBITDA (%) Ex-IFRS16	**28.5**	**15.4**	**85.4%**	**68.8**	**58.3**	**18.0%**
Adjusted EBITDA Margin Ex-IFRS16	*14.2%*	*8.7%*	*+543bps*	*9.8%*	*9.2%*	*+56bps*

RESULTS OF THE BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS| *Air*

Net revenue from the Airports segment in Brazil closed the quarter at R$43.8 million, up by 34.7% over 4Q23 and 3.3% higher than the increase in the number of passengers at the airports where IMC operates, according to ANAC data. In the year, this segment's net revenue was R$141.7 million, up by 11.1%, compared to a 1.1% growth in the number of passengers at these airports in the same period.

The growth in the quarter was driven by the recovery in consumer flow at the Air Varejo units and incremental revenue in the Catering operation, resulting from temporary services to meet demands from partner airlines, such as LATAM. As a result, same-store sales (SSS) recorded a significant growth of 45.4% in the quarter and 19.3% in the year.

The segment’s Adjusted EBITDA reached R$8.6 million in 4Q24, growing by 28.0% from the same period in 2023. In the year, this line increased by 7.9% over 2023. The performance achieved in the quarter also allowed margins to recover, with EBITDA margin (ex-IFRS) increasing by 1,070 bps over 4Q23, reaching 16.0% in 4Q24 and 12.2% in the year.

For the coming year, the Company remains focused on continuously improving its service levels and expanding new sources of revenue. In the Catering segment, the main efforts will be driven towards prospecting new services, renovating and relocating the Congonhas base, renewing contracts and expanding international services. In the Air Varejo business, efforts will be focused on improving the product portfolio and increasing traffic through vouchers, as well as on operational execution, aimed at maximizing performance and customer experience.

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Net Revenue	**43.8**	**32.5**	**34.7%**	**141.7**	**127.6**	**11.1%**
Cost of sales and services	(29.4)	(23.5)	25.4%	(99.1)	(89.0)	11.3%
Gross Profit	**14.3**	**9.0**	**58.8%**	**42.7**	**29.6**	**44.3%**
Gross Margin	*32.8%*	*27.8%*	*+498bps*	*30.1%*	*23.2%*	*+693bps*
Operating expenses	(14.6)	(14.4)	1.0%	(55.7)	(56.4)	(1.2%)
EBIT	**(0.2)**	**(5.4)**	**(95.9%)**	**(13.0)**	**(17.4)**	**(25.0%)**
(+) Depreciation and amortization	8.8	12.1	(27.1%)	36.8	39.2	(6.1%)
(+) Pre-opening of stores	0.0	0.0	0.0%	(0.0)	0.0	0.0%
Adjusted EBITDA	**8.6**	**6.7**	**28.0%**	**23.8**	**21.8**	**8.9%**
Effect from IFRS16	(1.6)	(5.0)	(68.0%)	(6.5)	(7.9)	(17.0%)
Adjusted EBITDA (%) Ex-IFRS16	**7.0**	**2.6**	**165.1%**	**17.2**	**14.0**	**23.5%**
Adjusted EBITDA Margin Ex-IFRS16	*16.0%*	*8.1%*	*+786bps*	*12.2%*	*10.9%*	*+122bps*

RESULTS OF THE U.S. OPERATIONS

Margaritaville & Landshark | *USA*

The performance in the fourth quarter results for the U.S. operations continue to reflect ongoing strategic adjustments, while the Company implements initiatives to readjust the portfolio and improve operational performance. However, the operation is still adapting and the positive impacts brought by these initiatives have not yet been fully converted into results. Same-store sales (SSS) declined by 12.3%, as the increase in the average ticket was not able to offset the drop in consumer flow at restaurants. Net revenue totaled US$22.8 million in the quarter, dropping by 27.0% (local currency) due to the small number of stores and the maturation process of recently opened ones, which has taken longer than initially estimated. In the year, net revenue totaled US$137.5 million, down by 11.5%, and same-store sales (SSS) declined by 6.8%.

It is worth highlighting that, during the year, the Company concluded the sale of the Pigeon Forge unit for US$ 13.3 million and closed three underperforming stores, reinforcing the focus on the chain’s efficiency. Simultaneously, the Company expanded its presence with the opening of a 5 o’Clock store at Miramar Beach (FL) and invested in the remodeling of the LSMB store, improving the attractiveness of the restaurants. Aimed at optimizing its operational performance during the high season, the Company also adjusted team allocation according to expected demand, improved meal prep times and reinforced management of customer flow at reception desks.

In 2025, we will focus on introducing new products and improving the overall quality, including a lunch menu to boost sales during hours with lower demand. Operational efficiency will remain a priority and trainings will be given in advance to optimize the high season. Additional initiatives will also be adopted to accelerate the maturation of new operations in NYC, Boston, Atlanta and Miramar Beach, including promotional actions, the expansion of the loyalty program and the growth of sales to customer groups.

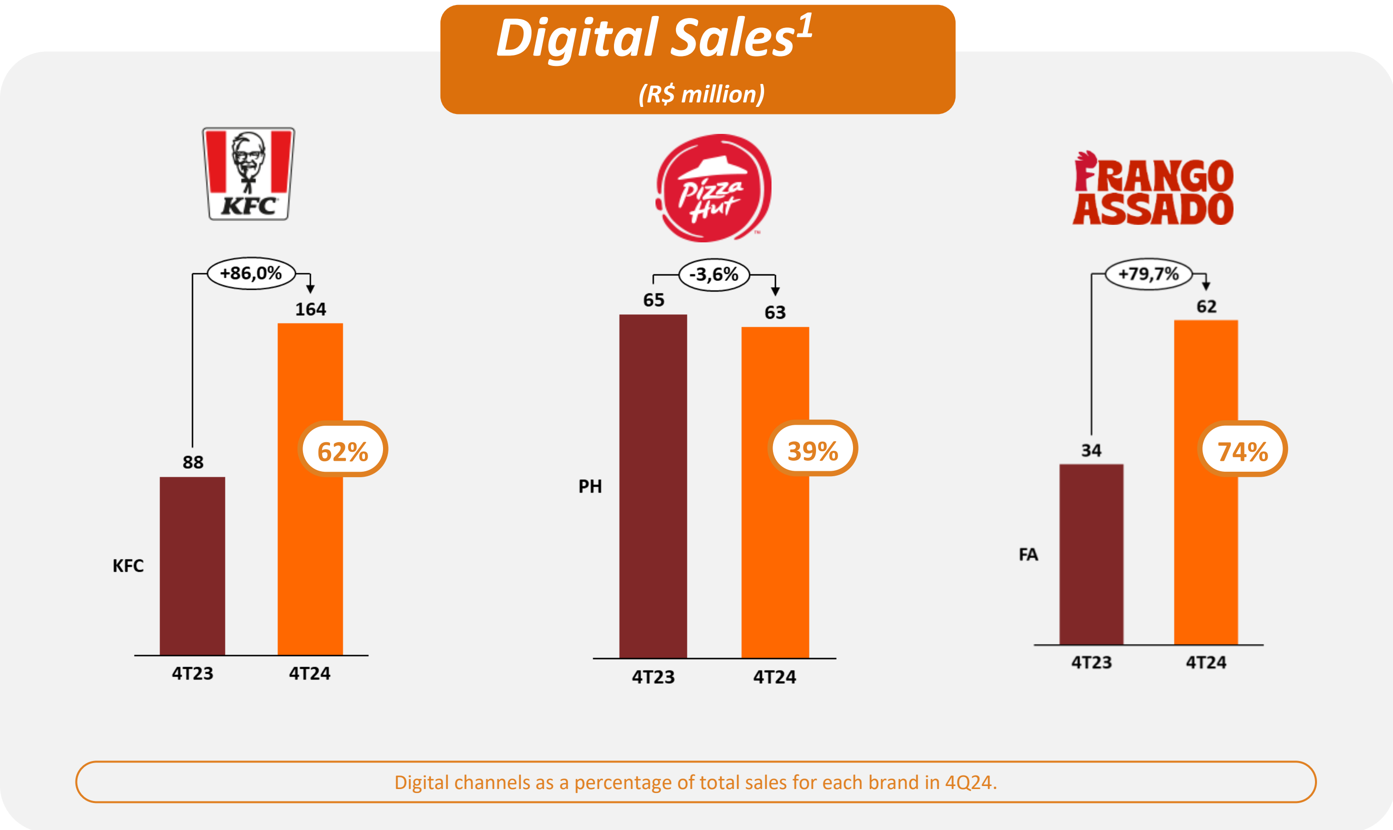
(US$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
Number of stores	**28**	**29**	**(1)**	**28**	**29**	**(1)**
Net Revenue	**22.8**	**31.3**	**(27.0%)**	**137.5**	**155.4**	**(11.5%)**
Cost of sales and services	(14.3)	(14.7)	(3.2%)	(79.7)	(87.2)	(8.5%)
Gross Profit	**8.5**	**16.5**	**(48.3%)**	**57.7**	**68.2**	**(15.4%)**
Gross Margin	*37.5%*	*52.9%*	*-1539bps*	*42.0%*	*43.9%*	*-192bps*
Operating expenses	(10.2)	(14.6)	(30.2%)	(56.5)	(58.9)	(4.0%)
Pre-opening of stores	(0.0)	(0.4)	(96.8%)	3.1	(1.7)	n.a.
EBIT	**(1.6)**	**1.5**	**n.a.**	**4.3**	**7.6**	**(43.6%)**
(+) Depreciation and amortization	4.6	9.1	(49.6%)	23.3	20.6	13.4%
(+) Pre-opening of stores and others	0.0	0.4	(96.8%)	(3.1)	1.7	n.a.
Adjusted EBITDA	**3.0**	**11.1**	**(73.1%)**	**24.5**	**29.9**	**(18.1%)**
Effect from IFRS16	(1.3)	(9.3)	(86.3%)	(12.2)	(13.0)	(6.3%)
Adjusted EBITDA (%) Ex-IFRS16	**1.7**	**1.8**	**(5.6%)**	**12.3**	**16.9**	**(27.3%)**
Adjusted EBITDA Margin Ex-IFRS16	*7.5%*	*5.8%*	*+170bps*	*8.9%*	*10.9%*	*-193bps*

DIGITAL TRANSFORMATION

Digitalization remains a strategic pillar for IMC, driving the digital transformation with significant results. In 4Q24, the Pizza Hut app surpassed 200 thousand downloads, reaching 716 thousand registered users. Revenue generated through the app grew by 35.8% over 4Q23, driven by the Black Friday campaign which resulted in November being the month with the highest sales volume in the year. The share of own channels also increased, by 4 p.p., reinforcing independence in relation to aggregators and contributing to the profitability of the channel.

Self-service kiosks, which boost customer experience and service efficiency, are now available at all KFC stores and grew by 166.7% over 4Q23, already accounting for 41% of the brand's total sales. Frango Assado's self-checkout kiosks grew by 102.4% over 4Q23, accounting for 68% of tickets.

In 2024, digital sales of the Pizza Hut, KFC, and Frango Assado chains reached R$952.2 million, up by 61.2% over 2023, consolidating IMC's commitment to innovation, focus on consumers, and efficiency of operations.



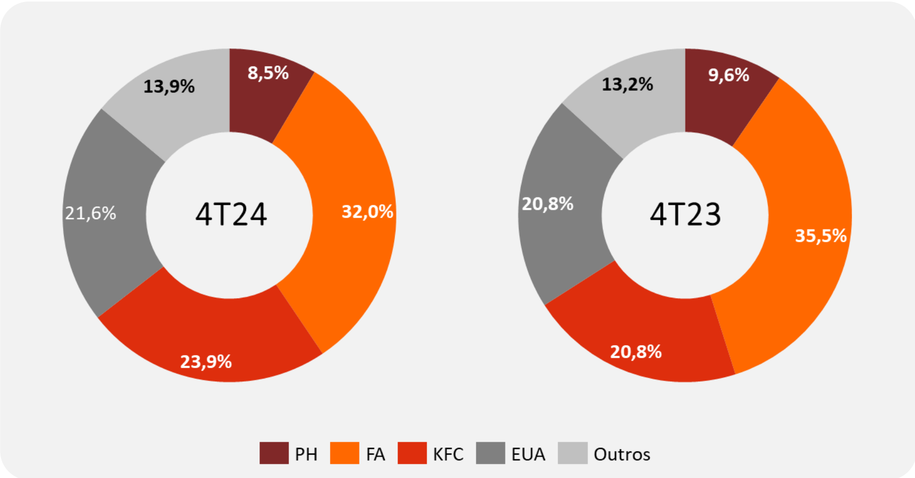
[1] - Digital sales in channels: Totems, proprietary applications, aggregator applications, loyalty programs and WhatsApp.

COMMENTS ON IMC'S PERFORMANCE

In 4Q24, total system sales, which consider revenues from own stores and franchises, grew by 2.2% over the same period in 2023, totaling R$795.7 million. In the year, total system sales grew by 2.6% from 2023, reaching R$3,136.5 million.

The Company's consolidated net revenue reached R$546.7 million in 4Q24, up by 1.8% over 4Q23. The result in the period was positively influenced by Brazilian operations, which grew by 8.3% in the quarter, reflecting higher same-store sales (SSS), up by 3.8%, positive exchange rate variation and the balance between store openings and closings. In the year, consolidated net revenue grew by 2.0%, in which we highlight the 5.5% increase by the Brazilian operations, which more than offset the 4.5% reduction in revenue from the U.S. operations, even considering the positive exchange rate variation with the devaluation of the Brazilian real in the period.

PERFORMANCE RESULTS | *Percentage of Net Revenue*



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

Same Store Sale (SSS)[1]	4Q24	4Q23	12M24	12M23
Global (ex-gas stations)	*0.6%*	*4.0%*	*0.1%*	*4.8%*
Brazil (ex-gas stations)	**3.8%**	**3.0%**	**2.8%**	**5.7%**
Road	1.5%	3.7%	0.8%	0.5%
Frango Assado - Restaurants	*2.6%*	*8.2%*	*1.3%*	*11.8%*
Frango Assado - Gas Stations	*0.5%*	*-0.3%*	*0.4%*	*-8.1%*
Casual & Mall	0.6%	1.6%	1.5%	4.4%
KFC	*1.6%*	*-0.9%*	*0.4%*	*3.7%*
Pizza Hut	*-0.7%*	*3.9%*	*2.8%*	*5.0%*
Batata Inglesa	*8.2%*	*16.4%*	*7.5%*	*10.1%*
Viena Mall	*-0.1%*	*8.1%*	*1.6%*	*12.6%*
Air	45.4%	0.7%	19.3%	2.2%
RA Catering	*63.3%*	*-1.4%*	*25.8%*	*2.6%*
Retail Air	*10.9%*	*5.1%*	*6.0%*	*1.5%*
USA	**-12.3%**	**6.8%**	**-6.8%**	**3.1%**

[1] - Base 100 | Restaurants closed for more than 7 consecutive days within a one-month period are excluded from the comparative base

PERFORMANCE RESULTS | *EBITDA*

In 4Q24, consolidated Adjusted EBITDA reached R$63.9 million, declining by 3.0% from the same period in the previous year, and the Adjusted EBITDA margin was 11.7%, down by 57 bps from 4Q23. It is worth highlighting that, in 4Q23, we had positive non-recurring effects relating to adjustments to the asset base during that period. In the year, consolidated Adjusted EBITDA reached R$301.8 million, growing by 13.9%, and the margin advanced by 142 bps to 13.6%, reflecting the operational improvement across all operations and efforts to reduce corporate G&A expenses.

The Adjusted EBITDA for the Brazilian operations fell by 4.2% in 4Q24, totaling R$28.9 million, reflecting the positive non-recurring effects mentioned in 4Q23, and grew by 26.9% in the year, totaling R$152.6 million, demonstrating the Company's effective cost and expense management and operational leverage. The Adjusted EBITDA for the U.S. operations totaled R$35.0 million in 4Q24, and R$148.9 million in 2024, increasing by 3.2% from the previous year.

The improvement in EBITDA, combined with the reduction in financial costs related to the lower level of debt at a lower cost, was partially offset by higher store depreciation and amortization expenses. It is worth highlighting that, in addition to the factors already mentioned, in 2023, we had a capital gain obtained from the sale of operations, which contributed to a 7.0% reduction in the Company's net loss, to R$76.3 million.

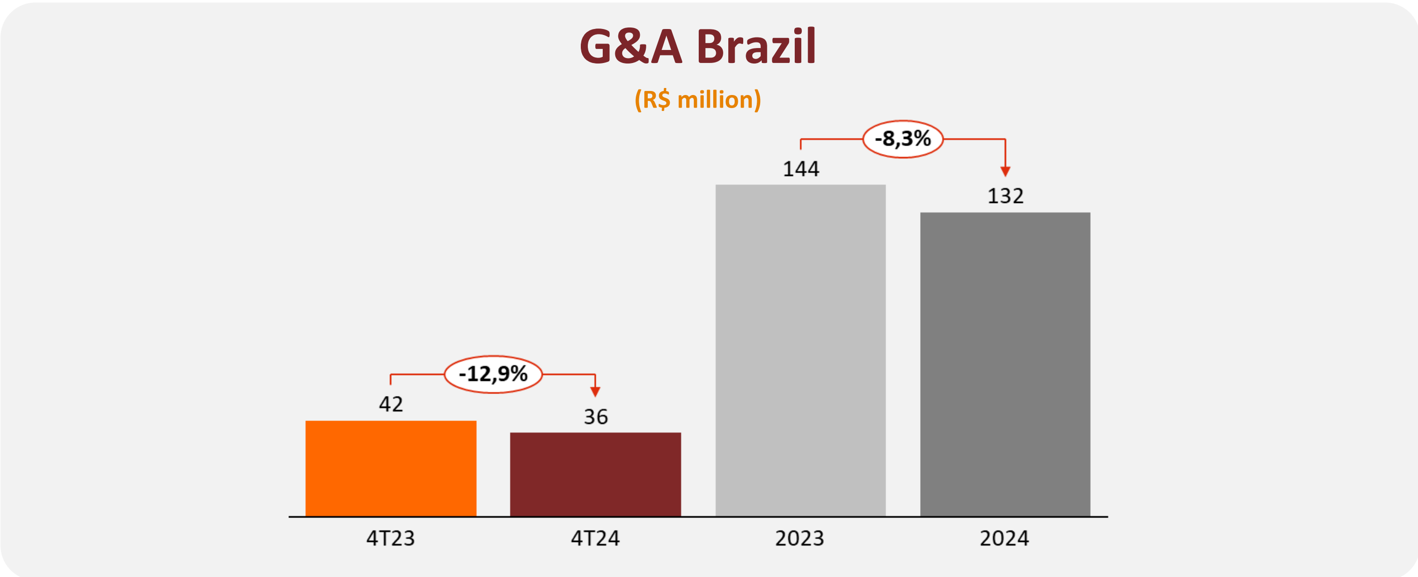
(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
NET PROFIT (LOSS)	**(47.8)**	**(76.2)**	**(37.3%)**	**(76.3)**	**(82.0)**	**(7.0%)**
Net income (loss) from divested operations *	0,0	1.3	na	0,0	14.7	na
Gain from sale of divested operations	0,0	26.9	na	0,0	46.2	na
Pro-Forma NET INCOME (LOSS)	**(47.8)**	**(104.4)**	**(54.2%)**	**(76.3)**	**(142.9)**	**(46.6%)**
(+) Income tax and social contribution	3.0	34.8	(91.4%)	(11.9)	28.3	n.a.
(+) Financial result	42.2	43.6	(3.2%)	118.4	136.1	(13.0%)
(+) Depreciation & amortization	61.9	85.4	(27.5%)	267.8	227.6	17.7%
EBITDA	**59.3**	**59.4**	**(0.1%)**	**298.1**	**249.5**	**19.5%**
(+) Expenses with special items and others	0.2	3.2	(92.2%)	(5.3)	10.0	n.a.
(+) Pre-opening of stores	4.4	3.3	33.0%	9.0	5.6	61.3%
Adjusted EBITDA	**63.9**	**65.9**	**(3.0%)**	**301.8**	**265.0**	**14.1%**
EBITDA / Net Revenue	*10.8%*	*11.1%*	*-21bps*	*13.4%*	*11.5%*	*+196bps*
Adjusted EBITDA / Net Revenue	*11.7%*	*12.3%*	*-57bps*	*13.6%*	*12.2%*	*+142bps*

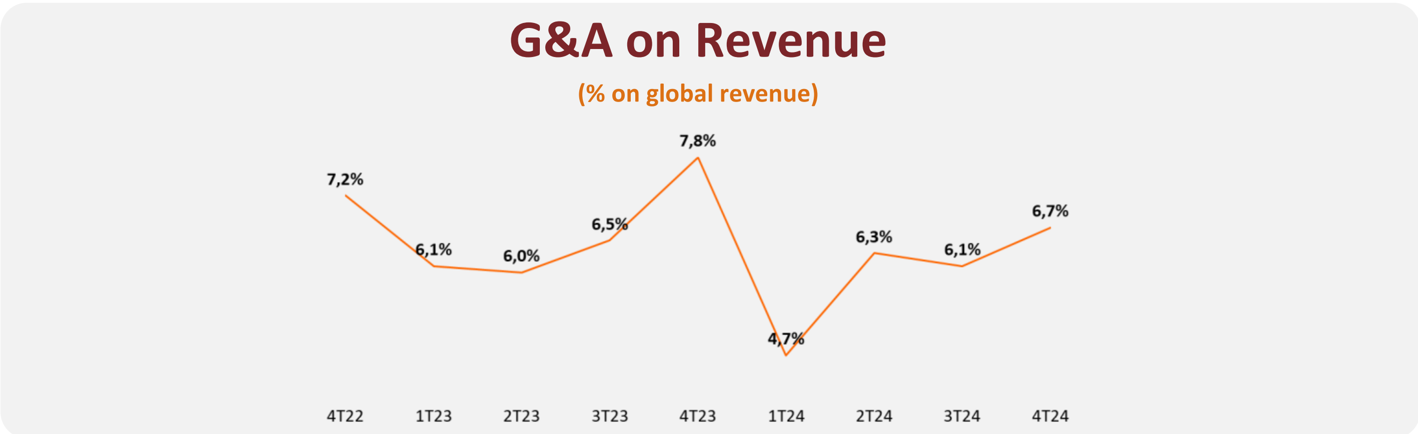
PERFORMANCE RESULTS | *G&A Brazil*

In 4Q24, the Company's general and administrative expenses fell by 12.9% over 4Q23, reducing its share as a percentage of consolidated net revenue by 110 bps, to 6.7%. This reflects the efforts made to optimize corporate structures and improve internal processes, without losing focus on the strengthening of strategic areas and consolidating strategic initiatives. In the year, general and administrative expenses totaled R$131.9 million, declining by 8.3%, also reflecting efforts to optimize corporate structures and lower expenses related to variable compensation.

The Company is currently prepared to sustain future growth through its robust management structure, which has been adjusted to support operations that are larger than IMC's current needs. Thus, the Company remains committed to further optimizing its structure efficiently as it continues to execute growth plans and strategic initiatives.

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
G&A [1]	(36.4)	(41.8)	(12.9%)	(131.9)	(143.8)	(8.3%)





RESULT | *EBITDA EX-IFRS 16*

(R$ million)	4Q24	4Q23	YoY	12M24	12M23	YoY
EBITDA	**59.3**	**59.4**	**(0.1%)**	**298.1**	**249.5**	**19.5%**
(+) Expenses with special items and others	0.2	3.2	(92.2%)	(5.3)	10.0	n.a.
(+) Pre-opening of stores	4.4	3.3	33.0%	9.0	5.6	61.3%
ADJUSTED EBITDA	**63.9**	**65.9**	**(3.0%)**	**301.8**	**265.0**	**13.9%**
Effect from IFRS16	(41.9)	(43.9)	(4.6%)	(147.0)	(128.0)	14.8%
ADJUSTED EBITDA Ex-IFRS 16	**22.0**	**21.9**	**0.4%**	**154.8**	**137.0**	**13.0%**

RESULT | *Investing Activities*

The Company invested R$22.2 million in the quarter, reducing by 33.6%, of which R$12.7 million were allocated to expansion projects and R$9.5 million to maintenance, renovations, and others. The pace of investment is directly linked to the Company's operational and financial performance, ensuring financial discipline to shape the future of IMC. In 2024, investments totaled R$126.9 million, 2.7% lower than in the previous year.

CAPEX (R$ million)	4Q24	4Q23	YoY	2024	2023	YoY
Investments in expansion	12.7	22.6	**-43.8%**	70.0	86.5	**-19.1%**
Investments in maintenance, remodeling and others	9.5	10.8	**-12.2%**	56.9	43.9	**29.5%**
Total Capex Investments	**22.2**	**33.5**	**-33.6%**	**126.9**	**130.4**	**-2.7%**

PERFORMANCE RESULT | *Cash Generation*

In 4Q24, operating cash flow was R$66.2 million, down by 2.8% and in line with the operating performance (EBITDA). Capex investment totaled R$22.2 million, growing at a slower pace than operating cash generation and resulting in a free cash flow of R$44.0 million in the quarter, up by 27.1%. In the year, the Company generated R$233.8 million in operating cash, influenced by the increase in other assets and liabilities mainly due to the extinction of contingencies from previous acquisitions (PPA) that were not materialized and the free cash flow totaled R$107.0 million, in line with the result recorded in 2023.

R$ million	4Q24	4Q23	YoY	2024	2023	YoY
EBITDA	**63.9**	**65.9**	**(3.0%)**	**301.8**	**265.0**	**13.9%**
(+) Income tax and CSLL	0.0	0.2	(100.0%)	(0.1)	(3.0)	(95.7%)
(+) Pre-opening of stores	(4.4)	(3.3)	33.0%	(9.0)	(5.6)	61.3%
(+) Variation in operating assets and liabilities and others	6.6	5.3	25.1%	(58.7)	(18.3)	221.0%
(=) Pro Forma Operating Cash Flow *	**66.2**	**68.1**	**(2.8%)**	**233.8**	**238.1**	**(1.8%)**
(+) Capex	(22.2)	(33.5)	(33.6%)	(126.9)	(130.4)	(2.7%)
(=) Pro Forma Free Cash Flow *	**44.0**	**34.6**	**27.1%**	**107.0**	**107.7**	**(0.7%)**

* Proforma: excludes financial investments, interest payment and excludes discontinued operations.

NET DEBT

In the fourth quarter of 2024, the Company's total net debt was R$360.7 million, of which 72% was classified as long-term debt. Financial leverage remained at 2.3x (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.

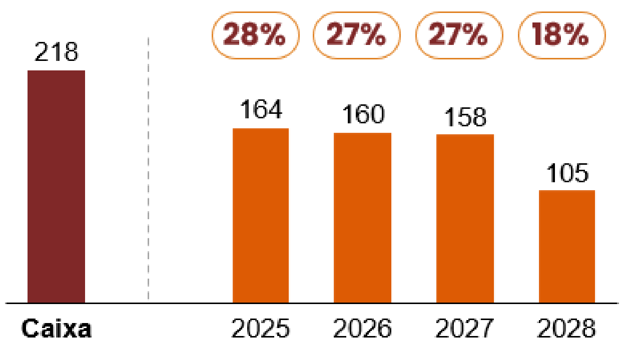
R$ million	4Q24	% total	3Q24	% total	2Q24	% total	4Q23	% total
Short-term	159.8	28%	72.8	14%	72.4	14%	76.9	15%
Long-term	418.8	72%	454.2	86%	453.7	86%	452.7	85%
Total Debt	**578.5**	**100%**	**526.9**	**100%**	**526.1**	**100%**	**529.6**	**100%**
(-) Cash *	**(217.8)**	-	**(175.7)**	-	**(181.9)**	-	**(234.1)**	-
Net Debt	**360.7**	-	**351.2**	-	**344.2**	-	**295.4**	-
Leverage ex-IFRS16	**2.4x**	-	**2.3x**	-	**2.1x**	-	**2.0x**	-

**Cash in 2Q24 and 1Q24 excludes the amount of R$7.0M related to escrow accounts, in accordance with a contract signed with YUM for possible legal expenses.*

Debt by Index (R$ million)

Instrument	Rate	Debt on 12/31/2024
MEAL13 Debentures	CDI rate + 3.60% p.a.	208,284,472.84
MEAL14 Debentures	CDI rate + 4.20% p.a.	206,411,573.40
MEAL15 Debentures	CDI rate + 4.20% p.a.	60,260,243.55
4131	CDI rate + 2.23% p.a.	30,651,692.01
4131	CDI rate + 2.23% p.a.	50,499,782.07
Brad _ Finame	Selic + 3.45% p.a.	30,410,455.59
Others	-	7,988,479.54
Total (R$):	**~ CDI rate + 3.7%**	**578,529,739.93**

Amortization Schedule



SUBSEQUENT EVENTS

Establishment of a Joint Venture and Corporate Restructuring: In line with IMC's sustainable growth and capital optimization strategy, on March 26, 2025, the Company announced through a Material Fact that it had signed a binding agreement to establish a Joint Venture focused on the operation and expansion of the KFC brand in Brazil. This includes segregating IMC's assets for the KFC brand into the new corporate structure, ensuring greater focus towards the execution of the brand's growth strategy.

The Joint Venture's governance shall be formalized through a Shareholders' Agreement and the Transaction is subject to the fulfillment of certain precedent conditions for its conclusion, such as: (i) approval by the Administrative Council for Economic Defense – CADE; (ii) implementation of a corporate restructuring of the Company, aimed at segregating the assets used for the KFC business in Brazil into the Joint Venture ("Corporate Restructuring"); and (iii) renegotiation of the current MFA.

EXHIBITS

INCOME STATEMENT

CONSOLIDATED:

(R$ thousand)	4Q24	4Q23	YoY	2024	2023	YoY
NET REVENUE	**546,653**	**548,701**	**-0.4%**	**2,224,984**	**2,226,345**	**-0.1%**
COST OF SALES AND SERVICES	**(367,530)**	**(350,281)**	**4.9%**	**(1,494,928)**	**(1,455,747)**	**2.7%**
GROSS PROFIT	**179,123**	**198,420**	**-9.7%**	**730,056**	**770,598**	**-5.3%**
Gross Margin	***32.8%***	***36.2%***	***-3.4 p.p.***	***32.8%***	***34.6%***	***-1.8 p.p.***
OPERATING INCOME (EXPENSES)						
Selling, general, and administrative expenses	(205,741)	(261,529)	-21.3%	(834,664)	(848,450)	-1.6%
Reduction in impairment						
Equity pickup	18,109	622	2811.3%	30,252	5,996	404.5%
Other operating expenses	5,930	66,545	-91.1%	104,573	150,915	-30.7%
INCOME BEFORE FINANCIAL RESULT	**(2,580)**	**4,058**	**-163.6%**	**30,217**	**79,059**	**-61.8%**
Net financial result	(42,199)	(43,587)	-3.2%	(118,436)	(136,078)	-13.0%
NET INCOME (LOSS) BEFORE INCOME TAX & CSSL	**(44,779)**	**(39,529)**	**13.3%**	**(88,219)**	**(57,019)**	**54.7%**
Income tax and social contribution	(3,004)	(34,829)	n.a.	11,941	(28,284)	-142.2%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(47,783)**	**(74,359)**	**n.a.**	**(76,278)**	**(85,303)**	**-10.6%**
Net Margin	***-8.7%***	***-13.6%***	***4.8 p.p.***	***-3.4%***	***-3.8%***	***0.4 p.p.***
Income (loss) from discontinued operations	-	(1,848)	n.a.	-	3,306	-100.0%
NET INCOME (LOSS) FOR THE PERIOD	**(47,783)**	**(76,207)**	**-37.3%**	**(76,278)**	**(81,997)**	**-7.0%**
Net Margin	***-8.7%***	***-13.9%***	***5.1 p.p.***			

CONSOLIDATED BALANCE SHEET:

(R$ thousand)	4T24	4T23
ASSETS		
CURRENT		
Cash and cash equivalents	217.796	229.159
Financial investments	0	4.950
Accounts receivable	106.917	105.351
Inventories	60.059	52.765
Other assets and advances	100.794	112.038
Total current assets	**485.566**	**504.263**
NON-CURRENT		
Financial investments	-	6.760
Deferred income tax and social contribution	58.875	49.827
Other assets and investments	131.313	105.972
PP&E	556.425	509.637
Intangible assets	940.481	952.571
Right-of-use property	624.209	610.970
Total non-current assets	**2.311.303**	**2.235.737**
TOTAL ASSETS	**2.796.869**	**2.740.000**
LIABILITIES	-	-
CURRENT		
Trade payables	218.864	239.267
Loans, financing and debentures	159.762	76.883
Labor and social obligations	75.843	83.987
Lease liabilities	113.656	99.841
Other current liabilities	56.419	47.045
Total current liabilities	**624.544**	**547.024**
NON-CURRENT		
Loans, financing and debentures	418.767	452.671
Provision for labor, civil, and tax disputes	66.407	94.662
Deferred income tax and social contribution	36.094	40.107
Lease liabilities	575.096	550.575
Other liabilities	34.662	32.111
Total non-current liabilities	**1.131.027**	**1.170.125**
EQUITY		
Share capital	1.154.462	1.154.462
Capital reserves	349.993	349.993
Reserve for stock option plan	44.848	40.700
Treasury Shares	(5.551)	(5.551)
Accumulated losses	(646.661)	(570.383)
Equity valuation adjustments	144.207	53.630
Total Equity	**1.041.298**	**1.022.851**
TOTAL LIABILITIES AND EQUITY	**2.796.869**	**2.740.000**

CASH FLOW:

(R$ thousand)	4Q24	4Q23	YoY	2024	2023	YoY
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss from continuing operations	(59.724)	(46.073)	29,6%	(88.219)	(57.018)	n/a
Profit/loss from discontinued operations	-	(1.848)	n/a	-	3.306	n/a
Net profit/loss for the quarter	**(59.724)**	**(47.921)**	**24,6%**	**(88.219)**	**(53.712)**	**64,2%**
D&A (PP&E, intangible assets and right-of-use)	61.881	85.806	-27,9%	267.840	228.066	17,4%
Interest on loans, leases, and exchange rate variations	38.324	40.180	-4,6%	130.483	130.957	-0,4%
Sundry provisions and others	(36.000)	(31.307)	15,0%	(78.136)	(24.332)	221,1%
Accounts receivable	(18.340)	(21.175)	-13,4%	5.582	5.298	5,4%
Inventories	(6.047)	(3.647)	n/a	(1.362)	(1.019)	n/a
Trade payables	28.395	56.596	-49,8%	(68.431)	(8.129)	741,8%
Change in other operating assets and liabilities	10.363	(24.106)	-143,0%	9.338	(44.356)	-121,1%
Cash from operating activities	**18.852**	**54.425**	**-65,4%**	**177.095**	**232.773**	**-23,9%**
Income tax and social contributions paid	0	179	-100,0%	(128)	(2.976)	-95,7%
Dividends received	(5.139)	11.600	-144,3%	4.414	11.600	-61,9%
Interest paid on lease liabilities	(8.186)	(14.169)	-42,2%	(37.708)	(36.495)	3,3%
Interest paid	(27.346)	(16.261)	68,2%	(77.041)	(96.783)	-20,4%
Net cash used in discontinued operations	-	(5.162)	-100,0%	-	(2.486)	-100,0%
Net cash from operating activities	**(21.819)**	**30.613**	**-171,3%**	**66.632**	**105.633**	**-36,9%**
CASH FLOW FROM INVESTING ACTIVITIES						
Redemption (investment) in financial investments	5.571	193	n/a	4.950	114.940	n/a
Asset divestment (M&A activities)	52.463	64.078	n/a	120.338	103.830	n/a
Additions of PP&E and intangible assets	(22.215)	(33.267)	-33,2%	(126.865)	(130.217)	-2,6%
Investment cash used in discontinued operations	0	(866)	n/a	0	(2.541)	n/a
Net cash generated by investing activities	**35.819**	**30.138**	**18,8%**	**(1.577)**	**86.012**	**-101,8%**
CASH FLOW FROM FINANCING ACTIVITIES						
Payment of dividends	-	0	n/a	-	0	n/a
Amortization of lease liabilities	(22.809)	(31.573)	-27,8%	(124.206)	(110.000)	12,9%
New loans	110.000	260.000	n/a	110.000	502.400	n/a
Amortization of loans	(54.125)	(237.329)	-77,2%	(66.918)	(623.123)	-89,3%
Net cash used in discontinued operations	-	(1.932)	n/a	-	(6.883)	n/a
Net cash used in financing activities	**33.066**	**(10.834)**	**-405,2%**	**(81.124)**	**(237.606)**	**-65,9%**
EFFECT FROM EXCHANGE RATE VARIATIONS	607	(7.674)	-107,9%	4.705	(10.135)	-146,4%
NET VARIATION IN THE PERIOD	**47.673**	**42.243**	**12,9%**	**(11.363)**	**(56.096)**	**-79,7%**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**170.121**	**186.916**	**-9,0%**	**229.159**	**285.255**	**-19,7%**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**217.792**	**229.159**	**-5,0%**	**217.796**	**229.159**	**-5,0%**