GRUPO MADERO

EARNINGS RELEASE 3Q25

October 24, 2025

MADERO JERONIMO SMASH BURGER ECOPARADA MADERO

Curitiba, October 24, 2025 – Grupo Madero, one of Brazil's fastest-growing restaurant groups with 336 restaurants supported by a vertically integrated production, distribution and logistics platform, today announced results for the third quarter ended September 30, 2025. Growth rates **reference 3Q24, except where otherwise indicated.** The financials herein are expressed in Reais (BRL – R$), unless otherwise indicated, and in accordance with IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) and with accounting practices adopted in Brazil.

3Q25 Highlights

Grupo Madero delivered quarterly Net Revenue of R$ 489 million and achieved Adjusted EBITDA of R$ 139 million

Net Revenue growth[1] of	Quarterly Adjusted EBITDA[1,2] margin of	9M25 Adjusted EBITDA[1,2] of
+2.3%	**28.4%**	**R$ 414 mm**
	(+0.3 p.p.)	(+9.0%)

Period Highlights	3Q25	3Q24 ex-PERSE	3Q24	Var.	9M25 ex-PERSE	9M24 ex-PERSE	9M24	Var.
Financial (R$ mm)								
Net Revenue	489.2	478.1	520.4	2.3%	1,457.2	1,383.9	1,466.7	5.3%
Net (Loss) Income	23.1	(2.3)	27.9	n.a.	53.5	15.3	74.4	250.4%
% margin (var. p.p.)	*4.7%*	*-0.5%*	*5.4%*	*5.2*	*3.7%*	*1.1%*	*5.1%*	*2.6*
Adjusted EBITDA[1 2]	139.0	134.4	166.4	3.4%	413.9	380.0	442.9	9.0%
% margin (var. p.p.)	*28.4%*	*28.1%*	*32.0%*	*0.3*	*28.4%*	*27.5%*	*30.2%*	*0.9*
Net Financial Debt (end of period)	741.0	594.9	594.9	24.6%	741.0	594.9	594.9	24.6%
Operating								
Restaurants Opened (units)	5	3	3	66.7%	13	6	6	116.7%
Restaurant Count (end of period)	336	275	275	22.2%	336	275	275	22.2%
SSS (% y/y) (var. p.p.)	-0.3%	11.9%	11.9%	*-12.2*	3.1%	10.5%	10.5%	*-7.4*

1 All comparisons exclude the effects of PERSE program, which were in place from 2Q24 to 1Q25.

2 For the calculation of Adjusted EBITDA, the Company analyzes and excludes non-recurring items related to (i) Loss or Gain on sale of PP&E; (ii) pre-operational expenses; (iii) Deferred Revenue from Government Subsidies; and (iv) Share-based compensation plan in addition to costs and expenses related to IPO preparation. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by the Company's Total Net Revenue.

Management Letter

The third quarter of 2025 marked another period of solid results for Grupo Madero; in 3Q25, Grupo Madero delivered Net Revenue of R$ 489.2 million and Adjusted EBITDA of R$ 139.0 million, reaching R$ 622.4 million over the last twelve months. Notably, Adjusted EBITDA margin ex-IFRS 16 ex-PERSE remained stable at 21.6%, despite significant ongoing raw material inflation. Margin durability reflects Grupo Madero's continued focus on process improvements and operational efficiencies across every stage of the value chain: production at our Central Kitchen, transportation through our own truck fleet, commercial management of our brands and concepts, and the operation of each of our 336 restaurants.

We continue to expand gradually, capturing opportunities in strategic locations with the support of shopping malls and property owners. We opened five new restaurants during the quarter, including one Madero Steak House and two Hybrid Madero & Jeronimo units. Additionally, we continued to advance the program to convert Jeronimo and Madero Container restaurants into the Hybrid Madero & Jeronimo format. These conversions have proven to be an important growth lever, driving both revenue growth and operating margin. We ended the third quarter with 57 Hybrid operations.

From an operational standpoint, following a testing phase, we launched the nationwide roll-out of Argentine empanadas across all Madero restaurants, offering our customers another healthy and delicious appetizer option. Additionally, we are implementing Jeronimo dark kitchens within Madero Steak House locations, aimed at expanding the reach of our delivery platform with minimal investment.

We ended the quarter with a robust Cash and Financial Investments position of R$ 357.8 million, and Net Debt of R$ 741.0 million — a reduction of R$ 13.0 million compared to June 30, 2025. Additionally, our leverage ratio (Net Debt / LTM EBITDA) remains stable at 1.20x as of September 30, 2025.

Since the end of the second quarter, we have observed a highly challenging market environment, which we expect to persist in the short and medium term, particularly due to ongoing inflationary pressures on consumers. Nonetheless, we believe we are well positioned to continue offering products of exceptional quality at fair prices. We enter the fourth quarter, which is typically our strongest period seasonally, with enthusiasm, confident that we will soon be celebrating the conclusion of another remarkable year for Grupo Madero.

Luiz Renato Durski Junior

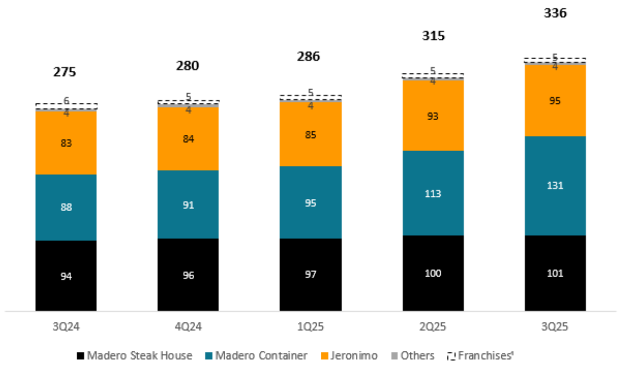
Chief Executive Officer

Operational Performance

Restaurant Network

As of September 30, 2025, there were **336 restaurants** across the chain: **103 Madero Steak House, 134 Madero Container, 95 Jeronimo** and **4 other concepts restaurants**.

System-wide Restaurants - Units (end of period)



[1] Franchises: 2 Madero Steak House and 3 Madero Container.

In 3Q25, the Company opened five new restaurants, one Madero Steak House and two Hybrid Madero & Jeronimo restaurants. Additionally, 18 Jeronimo and 1 Madero Steak House were converted to Hybrid Madero & Jeronimo format in the quarter.

Financial Performance

Net Revenue

3Q25 Net Revenue totaled R$ 489.2 million, representing an annual **increase of 2.3% vs. 3Q24 ex-PERSE.** In the 3Q25 trailing twelve-month period, Net Revenue totaled R$ 2.1 billion. The table below denotes 3Q24, 9M24 and 9M25 values excluding PERSE benefits in order to maintain comparability with prior periods.

Net Revenue (R$ mm)	3Q25	3Q24 ex-PERSE	3Q24	Var. (%)	9M25 ex-PERSE	9M24 ex-PERSE	9M24	Var. (%)
Madero Steak House	248.6	237.2	260.4	4.8%	745.8	692.6	734.0	7.7%
Madero Container	95.3	104.0	113.2	-8.4%	297.2	295.6	313.3	0.5%
Jeronimo	49.0	52.3	56.9	-6.3%	199.5	201.9	214.0	-1.2%
Hybrid Madero & Jeronimo	83.8	70.1	76.3	19.5%	176.6	151.6	160.7	16.5%
Others	12.4	14.4	13.5	-14.4%	38.0	42.2	44.7	-9.9%
Total Net Revenue	**489.2**	**478.1**	**520.4**	**2.3%**	**1,457.2**	**1,383.9**	**1,466.7**	**5.3%**

Same Restaurants Sales (SSS)

Comparable restaurant sales (SSS – Same Store Sales), for restaurants that have been open for at least 12 months, in a challenging macroeconomic scenario, **in 3Q25 remained at essentially similar levels to 3Q24 (-0.3%)**, with Hybrid Madero & Jeronimo concept restaurants seeing the strongest SSS growth.

SSS 12 months (vs. previous year)	3Q25	3Q24	Var. (p.p.)	9M25	9M24	Var. (p.p.)
Madero Steak House	-1.1%	8.9%	-10.0	2.8%	8.9%	-6.1
Madero Container	-6.0%	15.2%	-21.2	1.0%	12.3%	-11.3
Jeronimo	-4.5%	16.9%	-21.4	0.5%	13.5%	-13.0
Hybrid Madero & Jeronimo	16.6%	1.3%	15.3	18.6%	0.5%	18.1
Total	**-0.3%**	**11.9%**	**-12.2**	**3.1%**	**10.5%**	**-7.4**

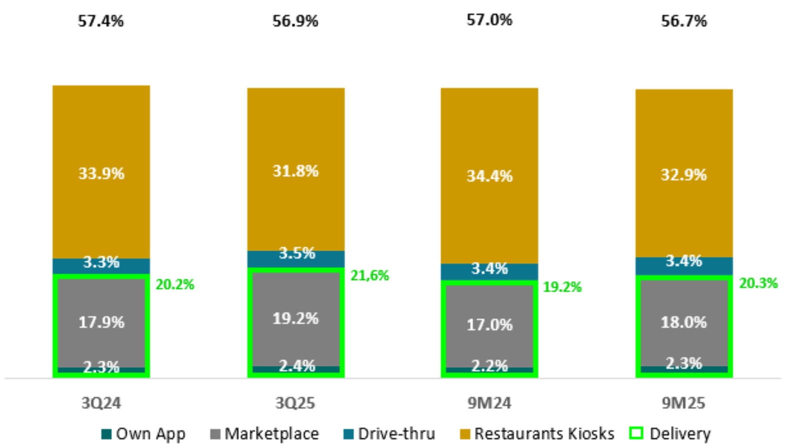
The SSS calculation methodology for the Hybrid Madero & Jeronimo concept measures the change in sales of the same operation in the restaurant's previous "standalone" format, whether Jeronimo or Madero Container. Separately, Gross Revenue is used to calculate SSS growth, and as such, there is no impact from PERSE proceeds on these figures. The figures presented above are directly comparable with previous periods.

Digital Channels and Delivery

Digital channel revenues – comprising self-service kiosks in restaurants and drive-thrus, third-party marketplaces, and our proprietary delivery app – accounted for **56.9% of total restaurant** revenue in 3Q25 (-0.5 p.p. YoY). Delivery channels alone contributed 21.6% to total revenue in the quarter, representing a 1.4 p.p. increase YoY. We attribute this growth primarily to ongoing enhancements in operational processes and control systems, which have translated into higher service quality and customer satisfaction.

Revenue from Digital Channels

(% of Restaurants Revenues)

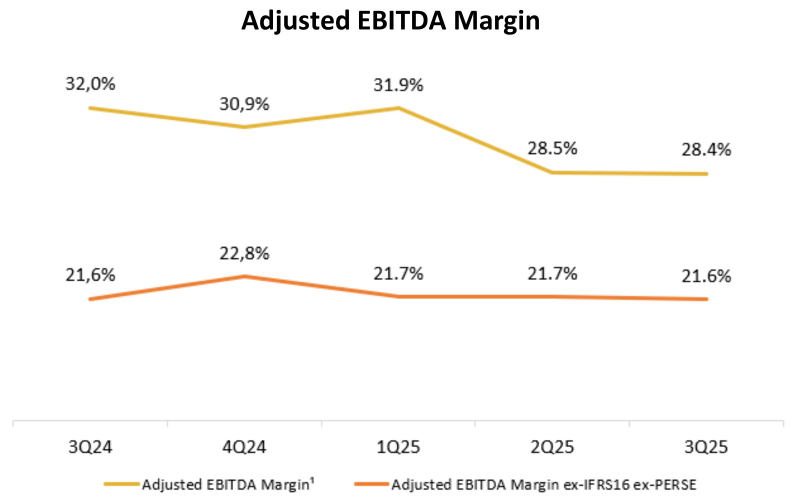


Adjusted EBITDA

The company delivered **Adjusted EBITDA of R$ 139.0 million in 3Q25,** representing a **margin of 28.4%** (+0.3 p.p. vs. 3Q24 ex-PERSE). The comparisons presented in the table below show 3Q24, 9M24 and 9M25 values excluding PERSE benefits, in order to maintain comparability with prior periods.

EBITDA Reconciliation (R$ mm)	3Q25	3Q24 ex-PERSE	3Q24	Var.	9M25 ex-PERSE	9M24 ex-PERSE	9M24	Var.
EBIT	**79.2**	**70.1**	**100.3**	**12.9%**	**254.9**	**213.3**	**272.4**	**19.5%**
(+) Depreciation and Amortization	57.0	50.2	52.0	13.4%	156.0	149.0	152.8	4.7%
EBITDA	**136.2**	**120.4**	**152.4**	**13.1%**	**410.9**	**362.3**	**425.2**	**13.4%**
EBITDA Margin (var. p.p.)	***27.8%***	***25.2%***	***29.3%***	***2.7***	***28.2%***	***26.2%***	***29.0%***	***2.0***
(+) Loss (gain) on Disposal of Property and Equipment	3.1	8.6	8.6	-63.7%	-	8.7	8.7	-100.0%
(+) Pre-opening costs	-	-	-	-	1.5	-	-	-
(+) (Revenue) deferred	(0.0)	-	-	-	1.6	-	-	-
(+) Share-based Compensation Plan	(0.3)	5.4	5.4	-105.4%	(0.0)	9.0	9.0	-100.3%
Adjusted EBITDA	**139.0**	**134.4**	**166.4**	**3.4%**	**413.9**	**380.0**	**442.9**	**9.0%**
Ajusted EBITDA Margin (var. p.p.)	***28.4%***	***28.1%***	***32.0%***	***0.3***	***28.4%***	***27.5%***	***30.2%***	***0.9***
(-) Lease - IFRS16	(33.5)	(31.1)	(31.1)	7.7%	(98.4)	(89.0)	(89.0)	10.6%
Adjusted EBITDA ex-IFRS16	105.4	103.2	135.2	2.1%	315.5	291.0	353.9	8.4%
Adjusted EBITDA ex-IFRS16 Margin (var. p.p.)	*21.6%*	*21.6%*	*26.0%*	*0.0*	*21.7%*	*21.0%*	*24.1%*	*0.6*

Adjusted EBITDA in the 3Q25 trailing twelve-month period was R$ 622.4 million and R$ 568.8 million when excluding PERSE effects (-1.2% vs. 3Q24 trailing twelve months). In the last twelve months, leasing expenses were R$ 129.3 million (vs. R$ 116.0 million in the 3Q24 trailing twelve-month period). Burdening the income statement with leasing expenses and excluding the effects of PERSE would result in 3Q25 trailing twelve-month **Adjusted EBITDA ex-IFRS16 ex-PERSE of R$ 439.6 million**, with a **margin of 22.0%** (vs. R$ 459.9 million and 23.6%, respectively, in the 3Q24 trailing twelve-month period).



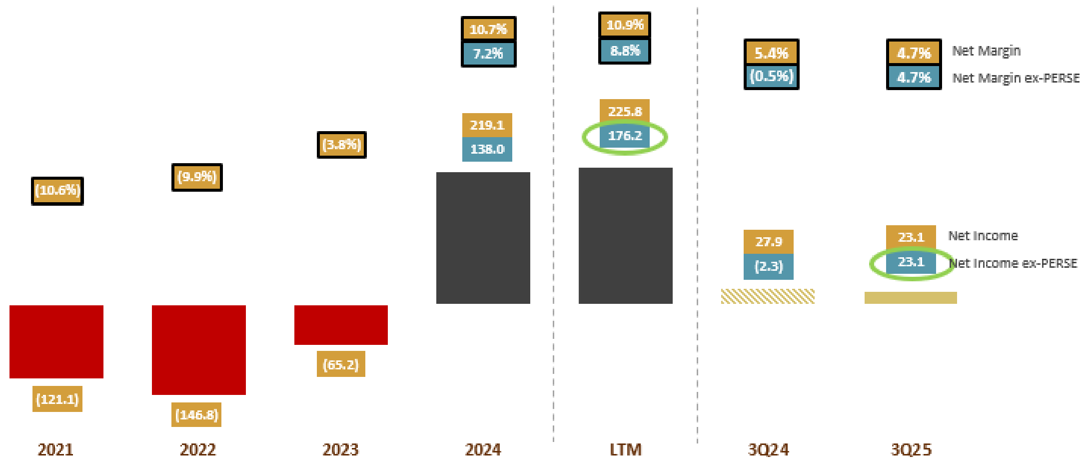
1 PERSE effects were in place from 2Q24 to 1Q25.

Net Income

The Company ended 3Q25 with Net Income of R$ 23.1 million, a significant increase compared to the loss of R$2.3 million ex-PERSE recorded in 3Q24.

Evolução do Resultado Líquido

(R$ milhões)



Indebtedness

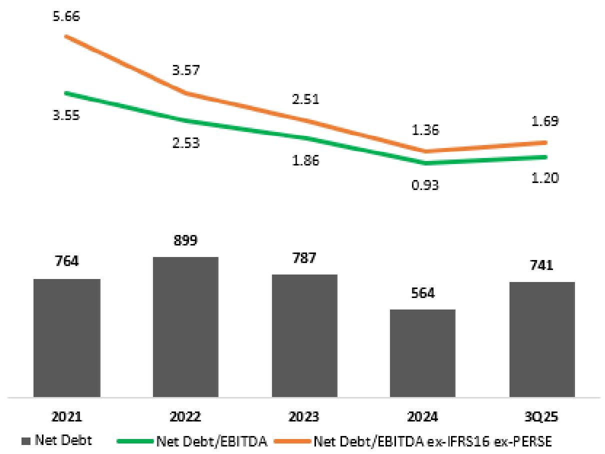
The Company's net financial debt totaled R$ 741.0 million on September 30, 2025, a decrease of R$ 13.0 million compared to June 30, 2025.

Net Financial Debt (R$ mm end of period)	09/30/2025	06/30/2025	Var. (%)	09/30/2024	Var. (%)
Net Debt	**741.0**	**753.9**	**-1.7%**	**594.9**	**24.6%**
Cash and Financial Investments	**357.8**	**378.0**	**-5.3%**	**407.7**	**-12.2%**
Gross Debt - by type	**1,098.8**	**1,131.9**	**-2.9%**	**1,002.5**	**9.6%**
Debentures and NC	708.7	713.0	-0.6%	500.3	41.6%
CRA	387.2	416.9	-7.1%	502.2	-22.9%
Others	2.9	2.1	40.5%	-	-
Gross Debt - by term	**1,098.8**	**1,131.9**	**-2.9%**	**1,002.5**	**9.6%**
Short term (up to 12 months)	282.7	247.6	14.2%	139.3	103.0%
Long term (more than 12 months)	816.0	884.3	-7.7%	863.2	-5.5%
Breakdown (% of Gross Debt)	**100.0%**	**100.0%**	0.0	**100.0%**	0.0
Short term (up to 12 months)	25.7%	21.9%	3.9	13.9%	11.8
Long term (more than 12 months)	74.3%	78.1%	-3.9	86.1%	-11.8

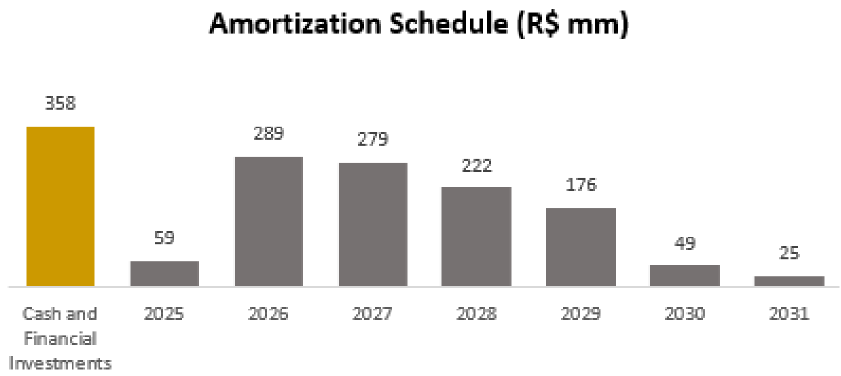
Leverage Ratio

In 3Q25, with Net Debt of R$ 741.0 million and EBITDA for the last twelve months totaling R$ 619.0 million, the net leverage covenant ratio (Net Debt / trailing twelve-month EBITDA) was **1.20x** (1.69x ex-IFRS16 ex-PERSE). In 2025, dividend distributions and Interest on Equity payments have totaled R$ 257.0 million.

The following chart shows the evolution of the net leverage ratio and net debt levels in recent periods:



The September 30, 2025 amortization schedule is presented below. As of September 30, 2025, the average debt term stood at 2.0 years.



Capex

In 3Q25, the Company invested R$ 58.6 million, primarily in new restaurant openings. Additionally, R$ 24.6 million in leasehold and construction-related allowances were received from landlords during 2025.

Capex (R$ mm)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
New Restaurants[1]	46.9	16.6	182.0%	114.7	29.5	288.8%
Central Kitchen	6.0	7.5	-19.7%	58.5	12.2	379.8%
Corporate	1.4	1.0	37.0%	3.4	2.2	54.2%
Maintenance	4.2	3.7	13.5%	14.7	17.9	-17.9%
Total	**58.6**	**28.9**	**102.8%**	**191.2**	**61.8**	**209.5%**
Allowance	(4.6)	(0.8)	505.3%	(24.6)	(4.2)	485.7%
Total (Net of Allowance)	**54.0**	**28.1**	**91.9%**	**166.6**	**57.6**	**189.3%**

1 Capex related to New Restaurants include investments in conversions to the Hybrid Madero & Jeronimo and Jeronimo dark kitchens.

Investor Relations Contact Info

IR Office

Marcelo Gil Aldenucci

marcelo.a@grupomadero.com.br

+55 (41) 98749-7596

João Garrido

joao.garrido@grupomadero.com.br

+55 (41) 99840-2852

Media Relations

InPress Porter Novelli

Rodrigo Pinotti

rodrigo.pinotti@inpresspni.com.br

+55 (11) 99342-0395

ri.grupomadero.com.br/en

ir@grupomadero.com.br

Income Statement (R$ thousand)

	Consolidated					
Income Statement (R$ thousand)	**3Q25**	**3Q24**	**Var.%**	**9M25**	**9M24**	**Var.%**
Net operating revenue	489,182	520,459	-6.0%	1,496,562	1,466,751	2.0%
Cost os products and goods sold	(141,414)	(140,111)	0.9%	(427,959)	(419,485)	2.0%
Gross income	347,768	380,348	-8.6%	1,068,603	1,047,266	2.0%
Restaurant and selling expenses	(221,739)	(216,809)	2.3%	(660,828)	(619,484)	6.7%
General and administrative expenses	(48,376)	(56,332)	-14.1%	(131,704)	(151,873)	-13.3%
Other operating results	1.529	(6,899)	-122.2%	6,525	(3,521)	-285.3%
Operating income (loss)	79,182	100,308	-21.1%	282,596	272,388	3.7%
Finance income (loss)	(74,368)	(72,453)	2.6%	(201,464)	(198,007)	1.7%
Loss before income tax and social contribution	4,814	27,855	-82.7%	81,132	74,381	9.1%
Current taxes	(4,228)	(1)	N.a.	(11,048)	-	-
Deferred taxes	22,496	-	-	18,678	-	-
Current and deferred taxes	18,268	(1)	N.a.	7,630	-	-
Income for the period	23,082	27,854	-17.1%	88,762	74,381	19.3%

Balance Sheet - Assets (R$ thousand)

	Consolidated	
ASSETS	09/30/2025	12/31/2024
CURRENT ASSETS		
Cash and cash equivalents	325,444	379,522
Trade receivables	113,039	137,676
Inventories	93,829	101,148
Income tax and social contribution recoverable	13,757	19,768
Deferred taxes	7,487	34,927
Other assets	9,192	13,843
Total current assets	562,748	686,885
NON-CURRENT ASSETS		
Financial investments	32,360	34,902
Income tax and social contribution recoverable	20,062	22,595
Deferred	83,579	37,461
Other assets	249	326
Right-of-use assets	697,573	664,572
Property, plant and equipment	1,403,007	1,317,244
Intangible assets	36,150	37,456
Total non-current assets	2,272,980	2,114,556
TOTAL ASSETS	2,835,728	2,801,441

Balance Sheet - Liabilities (R$ thousand)

	Consolidated	
LIABILITIES AND EQUITY	09/30/2025	12/31/2024
CURRENT LIABILITIES		
Trade payables	65,720	66,353
Borrowings	284,663	149,293
Financial instrument Swap	386	69
Lease liabilities	46,325	110,658
Social security charges	154,504	161,171
Tax liabilities	69,586	59,298
Deferred revenue	19,971	4,536
Other liabilities	15,416	79,852
Total current liabilities	656,571	631,230
NON-CURRENT LIABILITIES		
Borrowings	811,216	826,185
Lease liabilities	810,450	687,744
Social security charges	66,655	79,962
Tax liabilities	92,467	118,643
Deferred revenue	77,570	43,982
Provision for contingencies	60,801	38,213
Other liabilities	19,174	18,736
Total non-current liabilities	1,938,333	1,813,465
	2,594,904	2,444,695
EQUITY		
Share capital	202,395	202,199
Capital reserve	-	(12,535)
Income reserve	-	156,123
Legal reserve	10,956	10,956
Accumulated earnings	27,470	-
Equity	240,821	356,743
Non-controlling interest	3	3
Total equity	240,824	356,746
TOTAL LIABILITIES AND EQUITY	2,835,728	2,801,441

Cash Flow Statement (R$ mil)

CASH FLOW STATEMENT	9M25	9M24	Var.%
CASH FLOWS FROM OPERATING ACTIVITIES			
Result before taxation	88,762	74,381	19.3%
Reconciliation of profit to cash provided by operating activities:			
Depreciation and amortization	94,604	91,836	3.0%
Amortization of right-of-use assets	63,369	60,988	3.9%
Current and deferred income tax and social contribution	(7,632)	-	-
Constituition (reversal) of provision for contingencies	46,235	42,637	8.4%
Allocation of deferred revenue	(5,411)	(2,643)	104.7%
Arrangement with non-controlling interests	88	623	-85.9%
Fair value gain/loss on derivatives and other financial assets held for trading	317	(120)	-364.2%
Loss (gain) on disposal of property, plant and equipment	5,095	8,738	-41.7%
Loss (gain) on derivatives and other financial instruments	(1,929)	-	-
Interest on acquisitions	2,496	2,347	6.3%
Write-off of intangible assets	41	-	-
Interest on borrowings	133,876	114,367	17.1%
Transaction cost appropriation	10,694	16,080	-33.5%
Interest on taxes payable installments	20,198	32,317	-37.5%
Charges on lease liabilities	66,751	47,247	41.3%
	517,554	488,798	5.9%
(Increase) decrease in operating assets:			
Trade receivables	24,640	1,573	1466.4%
Inventories	308	(18,337)	-101.7%
Income tax and social contribution recoverable	15,007	(2,294)	-754.2%
Other assets	4,924	1,803	173.1%
Increase (decrease) in operating liabilities:			
Trade payables	(9,982)	2,955	-437.8%
Tax liabilities	(29,287)	(11,748)	149.3%
Income tax and social contribution paid	(9,763)	-	-
Social security charges	(28,057)	44,912	-162.5%
Provision for contingencies	(23,647)	(32,062)	-26.2%
Deferred revenue	54,434	3,773	1342.7%
Other liabilities	(9,453)	4,716	-300.4%
Cash from operations	506,678	484,089	4.7%
Payment of interest on lease liabilities	(66,751)	(47,247)	41.3%
Payment of interest on borrowings	(121,650)	(94,545)	28.7%
Payment of interest	(188,401)	(141,792)	32.9%
Net cash from operating activities	318,277	342,297	-7.0%
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(168,205)	(58,226)	189.6%
Cash received from disposal of property, plant and equipment	929	594	56.4%
Acquisition of intangible assets	(6,618)	(98)	6653.1%
Financial investments	2,542	10,304	-75.3%
Net cash provided by investing activities	(171,352)	(47,426)	261.3%
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	200,000	500,000	-60.0%
Payment of transaction costs	(2,214)	(14,891)	-85.1%
Payables to shareholders	(257,009)	-	-
Repayment of borrowings	(100,712)	(527,203)	-80.9%
Payment of lease liabilities	(31,685)	(41,708)	-24.0%
Cash received	1.000	131	663.4%
Restaurant acquisition	(10,383)	(14,778)	-29.7%
Net cash provided by financing activities	(201,003)	(98,449)	104.2%
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(54,078)	196,422	-127.5%
Cash and cash equivalents at the beginning of the period	379,522	173,849	118.3%
Cash and cash equivalents at the end of the period	325,444	370,271	-12.1%