
GRUPO MADERO

April 2026

Results 1Q26

MADERO

JERONIMO
SMASH BURGER


ECOPARADA
MADERO


EMPÓRIO
MADERO
EMPANADAS

GRUPO
MADERO

**GRUPO MADERO AT A
GLANCE**

COMPANY SNAPSHOT

Our Presence



1 Vertically-integrated platform

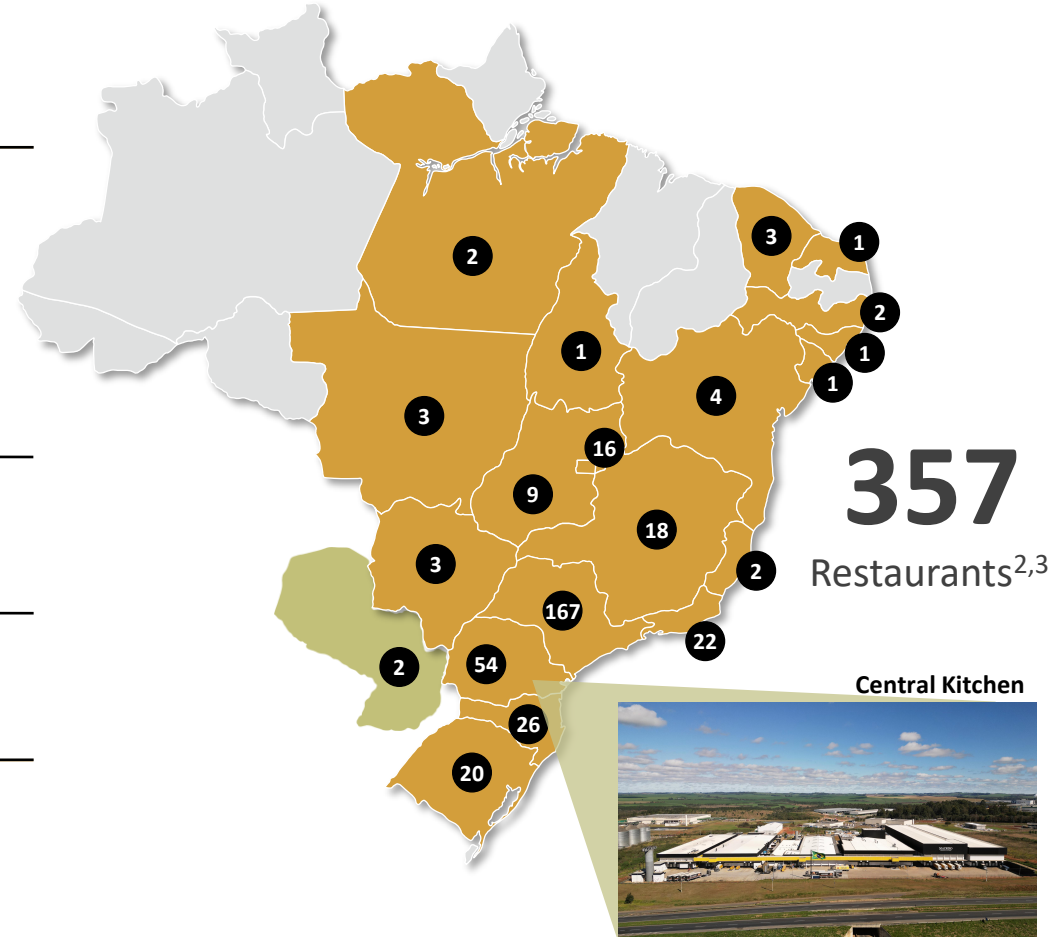
4 Businesses in one

2 Core brands: Madero and Jeronimo

28% Adj. EBITDA margin
1Q26¹

1.7% SSS Growth
1Q25 vs. 1Q26

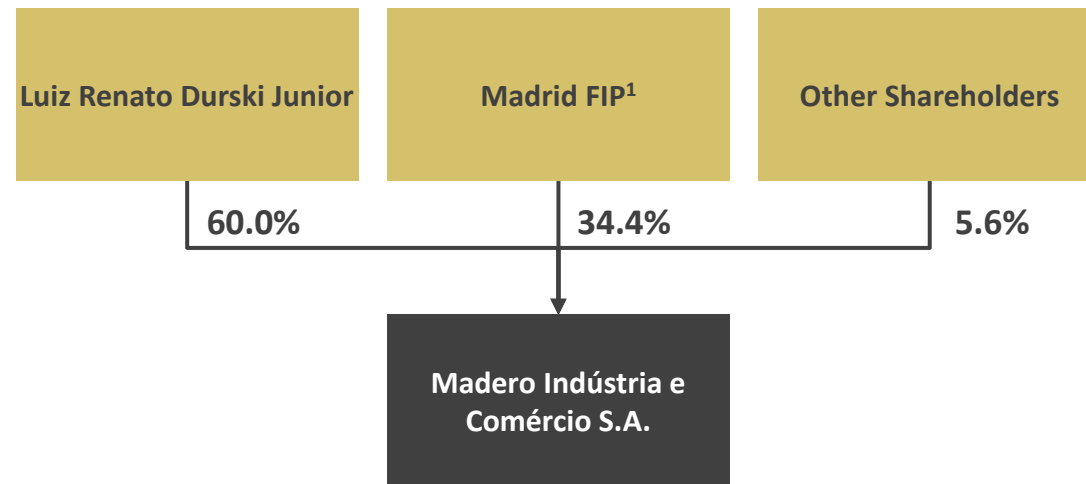
~7.770 Employees²



Notes: 1 The Adjusted EBITDA margin before IFRS16 effects was 21.2% in 1Q26; 2 As of March 31, 2026; 3 Includes 5 franchises. Hybrid operations include two restaurants each: one Madero and one Jeronimo. Ecoaparada includes 4 restaurants.

CORPORATE STRUCTURE AND GOVERNANCE

SHAREHOLDING STRUCTURE



BOARD OF DIRECTORS ADEQUATE FOR THE 'NOVO MERCADO'

Membros	Appointment
Ariel Szwarc (Chairman)	Controlling Shareholder
Fernando Borges	Carlyle
Scott Haaga Hughes	Carlyle
Junior Durski	Controlling Shareholder
Giuglio Munaretto	Controlling Shareholder
Hianaê Schramm	Controlling Shareholder
Maysa Durski	Controlling Shareholder
Lucia Casasanta	Independent
Martin Secco	Independent

EXECUTIVE OFFICERS

Officer	Position	Years of Experience
Junior Durski	Chief Executive Officer & Founder	44
Rafael Mello	Chief Operating Officer	30
Marcelo Aldenucci	Finance and IR Officer	20
Hianaê Schramm	Officer	25
Murillo Proença	Officer	28
Alanderson Meneses	Officer	28
Laercio Brunetto	Officer	30

- **100% Audit Committee members are independent**

Note: 1. Madrid Fundo de Investimento em Participações Multiestratégia controlled by The Carlyle Group.

GRUPO MADERO OPERATES MULTIPLE PROPRIETARY RESTAURANT FORMATS

	MADERO STEAK HOUSE	MADERO BURGER	JERONIMO SMASH BURGER	MADERO & JERONIMO HÍBRIDO
Description	<i>Casual Dining</i> (full service)	<i>Fast-casual</i> (limited service)	<i>Fast-casual</i> (limited service)	<i>Fast-casual</i> (limited service)
Number of Operations (03/31/2026)¹	105	74	25	73
Formats	Streets, malls, and airports, in major cities.	Streets, highways, malls, and airports. Mid-sized cities and complementary in major cities.	Streets, highways, malls, and airports. Mid-sized and major cities.	Streets, highways, malls, and airports. Mid-sized and major cities.
Menu	Full menu	Reduced menu focused on grilled burgers	Reduced menu focused on <i>smash burger</i>	Reduced menu focused on key Madero and Jeronimo products
Avg. Restaurant Size (03/31/2026)¹	570 m ² / 153 seats	355 m ² / 102 seats	357 m ² / 106 seats	350 m ² / 92 seats
Avg. Ticket (1Q26)²	R\$ 82	R\$ 68	R\$ 39	R\$ 49
AUV (mm) (LTM)³	R\$ 10.2	R\$ 5.3	R\$ 5.5	R\$ 6.0
Consolidated Adj. EBITDA Margin 1Q26 ex-IFRS16⁴				21.2%

VERTICALLY INTEGRATED PLATFORM ENSURES HIGH QUALITY AND RESTAURANT EXPANSION

4 BUSINESSES IN 1

Central Kitchen	Distribution and Logistics	Proprietary Brands	Restaurant Management
<ul style="list-style-type: none"> Ensures quality and consistency Estimated capacity – 500 operations Supplies 96%+ of food items served in restaurants Key source of cost savings 	<ul style="list-style-type: none"> Ensures quality of products 100% proprietary logistics 	<ul style="list-style-type: none"> Ensures focus on quality Centralizes all marketing Enables agile changes and rapid launches of new brands and products Zero royalties Brands: <ul style="list-style-type: none"> Madero Jeronimo Ecoparada Madero Empório Madero Madero Café 	<ul style="list-style-type: none"> Focus on quality of guest experience Standardized procedures for consistent restaurant processes 100% expansion through company-owned restaurants Proprietary technologies: <ul style="list-style-type: none"> Self-service kiosks <i>Hub delivery</i> <i>Core menu</i> Grupo Madero App

OTHER CENTRALIZED SERVICES

Architecture and engineering	HR & training	Purchasing and inventory management	Shared services center
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ESG INTRINSICALLY LINKED TO THE BUSINESS

ALIGNMENT WITH UN GOALS

Planet

Construction Works and Restaurants

- Company with the highest number of **LEED¹** certified constructions in Latin America
- System for **disposal of construction works waste**
- Container model **reuses steel structures** and contributes to **saving water and electricity**
- **Ecoparada Madero – ESG** on Castello Branco Highway
- **Vegetable oil recycling**
- **Use of renewable energy**

Central Kitchen

- Effluent treatment station
- **+95% of waste is recycled** or sent for **composting**
- **Reusable plastic boxes**
- Leveraging **reverse logistics**



Food

- **Most food** consumed in Company's restaurants **does not contain preservatives**
- The **hamburger** and the **bread** does not contain **artificial preservatives**



People

- Responsible strategy for **job creation for young people in vulnerable social situations, typically first-time employees** from cities in the Brazilian interior
- Important benefits **for all employees**
- **Chef Junior's direct phone number** available to **100% of employees**
- Constant **training** and opportunities for **growth**
- Giving back to society through **philanthropic actions**



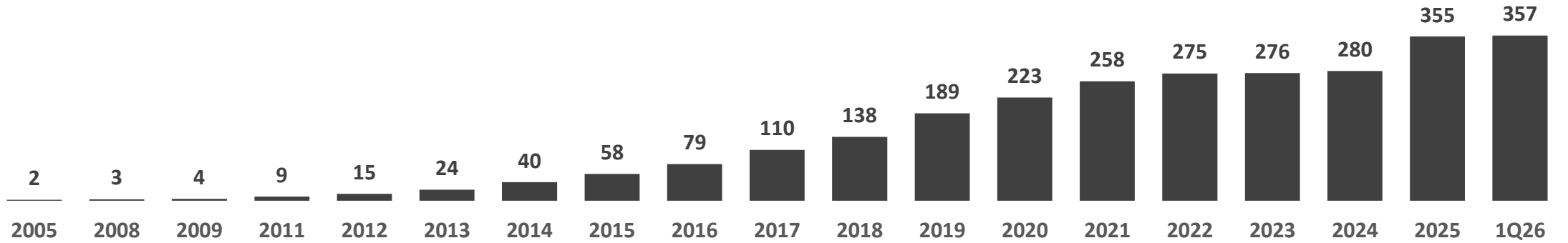
¹ Leadership in Energy and Environmental Design.

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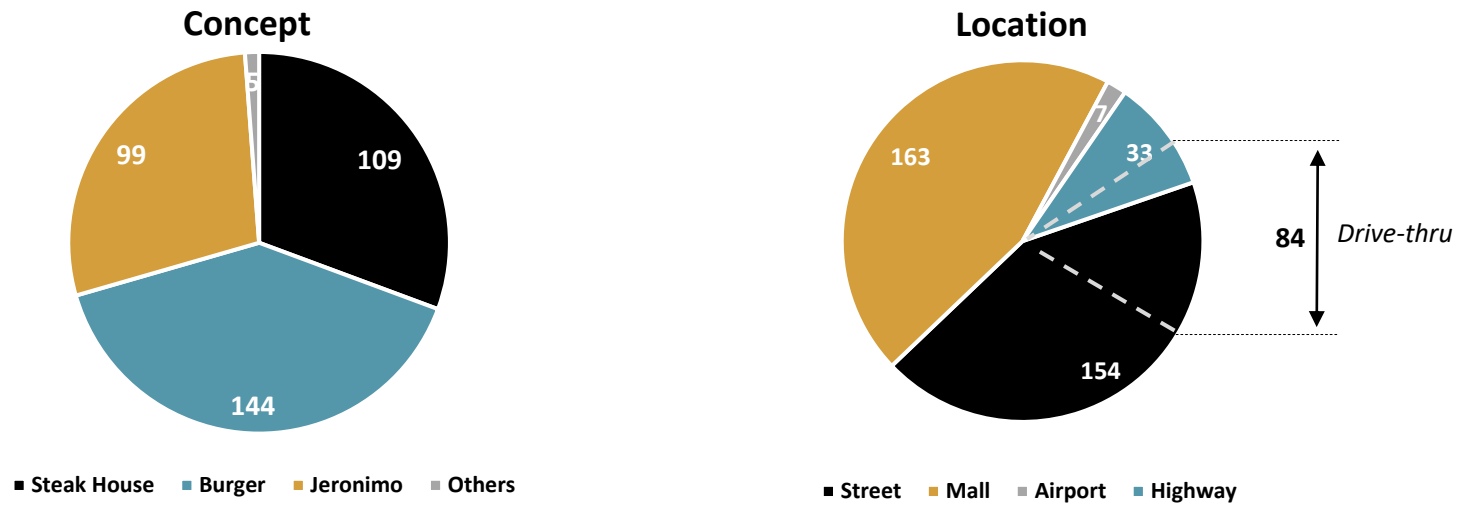
RESULTS

RESTAURANT NETWORK EVOLUTION

TOTAL NUMBER OF RESTAURANTS¹



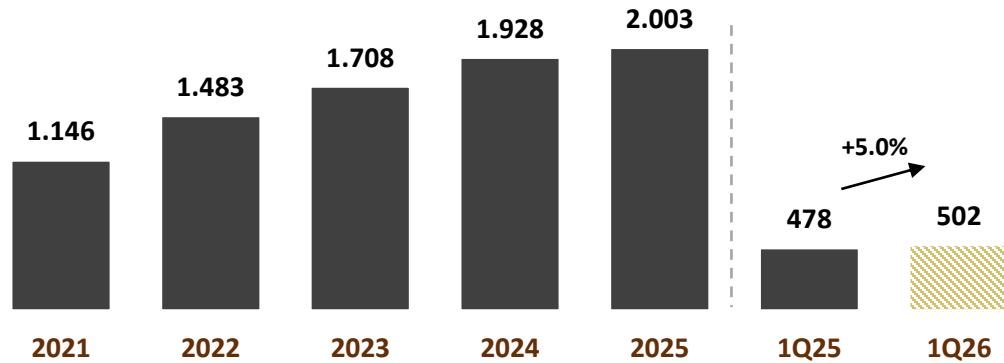
MIX 03/31/2026¹



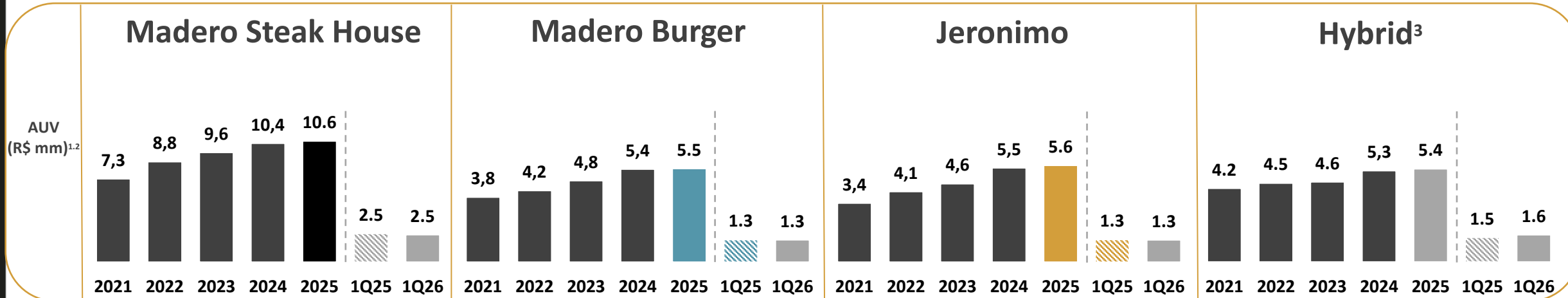
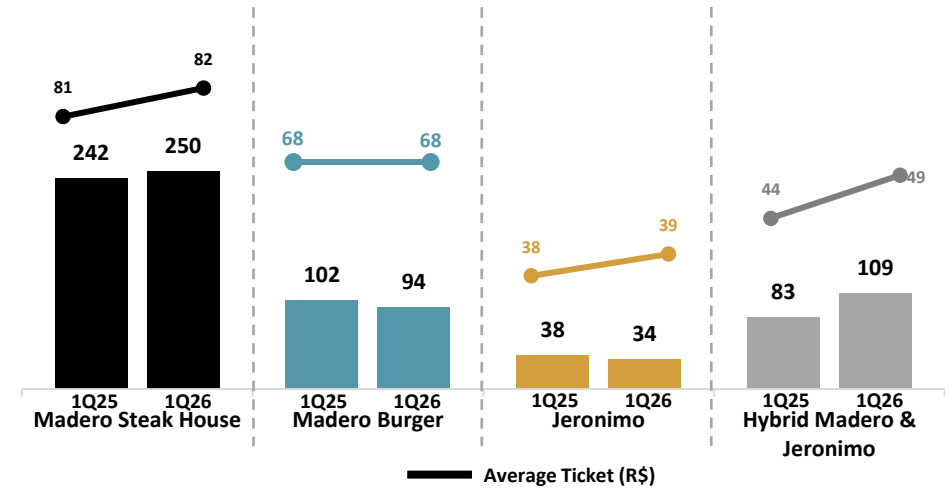
Note: 1 Includes franchises; end of period. Hybrid operations include two restaurants each, one Madero and one Jeronimo. Ecoparada includes 4 restaurants.

SALES GROWTH

Total Net Revenue (R\$ mm)¹



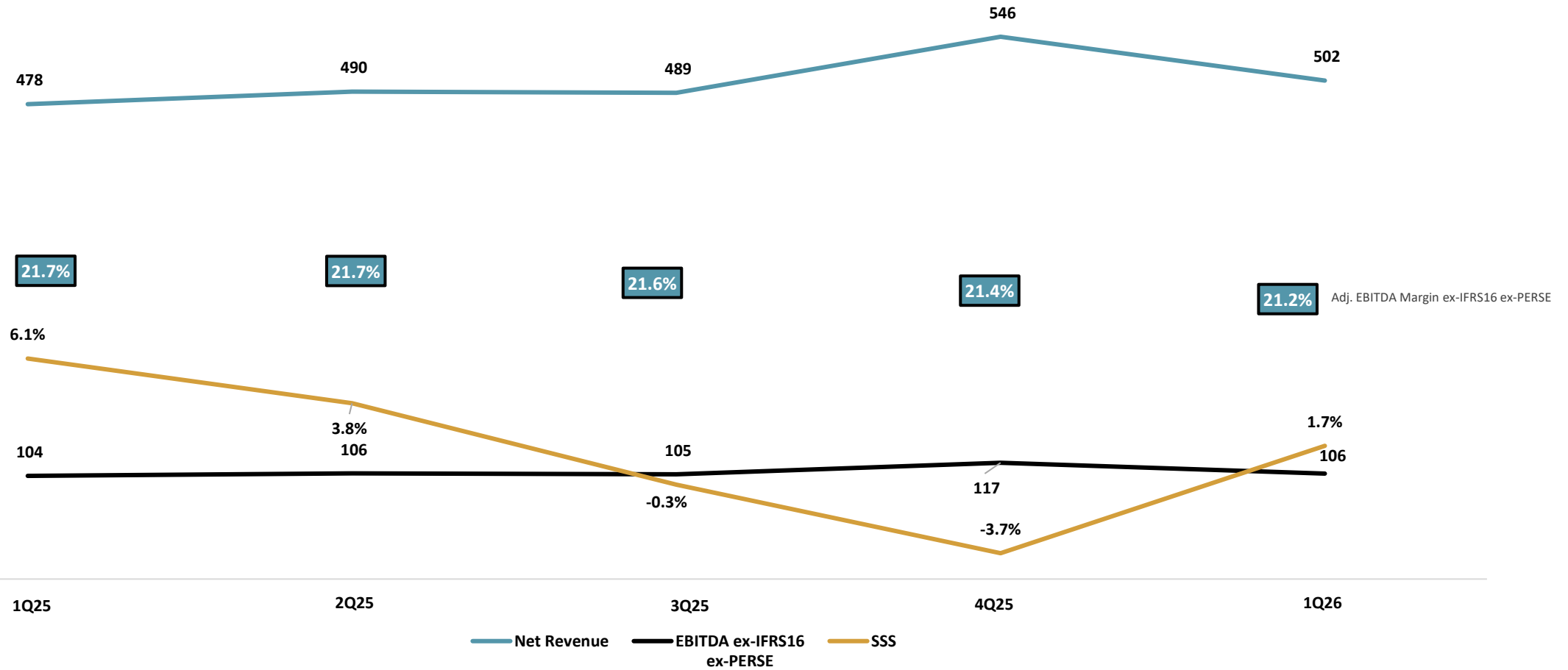
Revenue by Concept (R\$ mm)^{1,3}



Notes: 1 Net Revenue for 1Q25, 2024, and 2025 excluding the effects of PERSE; 2 Average Unit Revenue. 3 For data prior to 2025, Net Revenue and Average Ticket of Madero Steak House, Madero Burger, and Jeronimo restaurants prior to conversion were considered.

SSS RESUMES GROWTH IN A CHALLENGING MARKET

Net Revenue, SSS and Total EBITDA ex-IFRS16 ex-PERSE¹

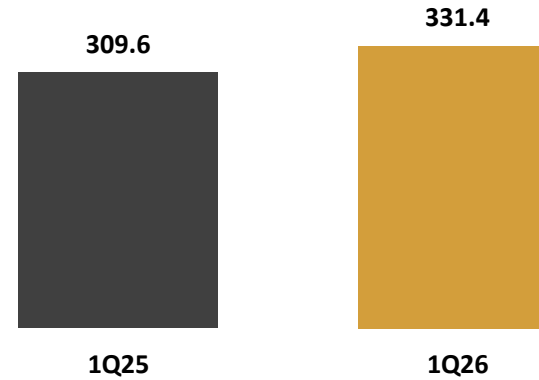


Notas: 1 SSS, as calculated by the Company, includes only sales from restaurants open for 12 months or more, therefore excluding restaurants open for less than 12 months. All comparisons are with the prior year. Values in R\$ million, disregarding PERSE effects.

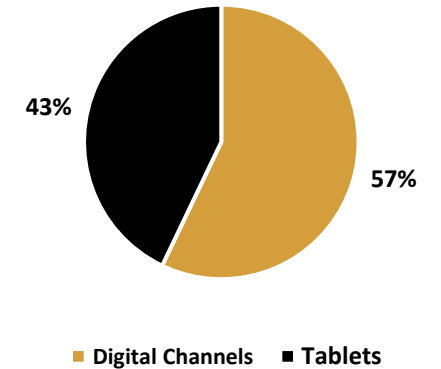


DIGITAL CHANNELS AND DELIVERY – 1Q26

DIGITAL CHANNELS REVENUE (R\$ mm)



DIGITAL CHANNELS SHARE OF RESTAURANT REVENUE (%)

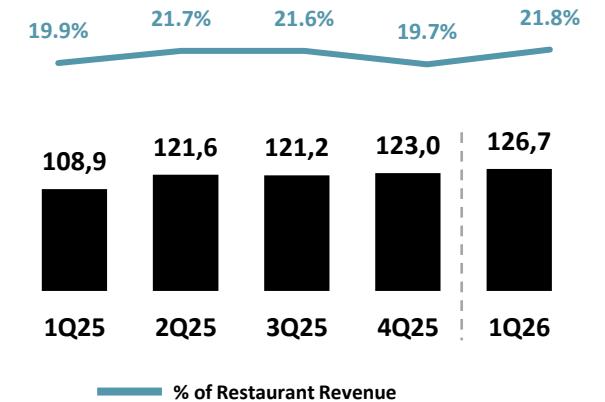


NUMBER OF RESTAURANTS WITH DELIVERY

Brand	Quantity
Madero ¹	234
Jeronimo ²	186
Total	420

Madero Empanadas available for *delivery* in 212 restaurants, and in expansion phase.

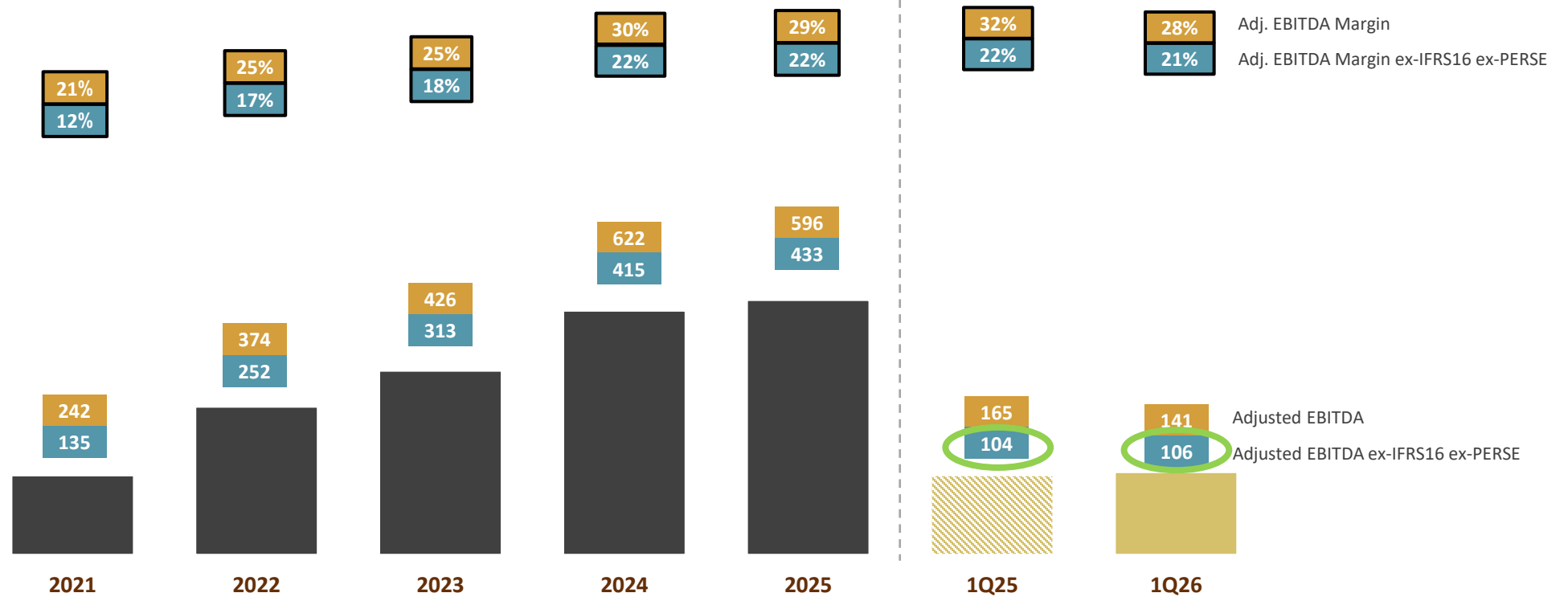
DELIVERY REVENUE EVOLUTION (R\$, %)



Notas: 1 Brand Madero includes Madero Steak House and Madero Burger restaurants. 2 Jeronimo includes Jeronimo restaurants and Jeronimo dark kitchens within Madero restaurants.

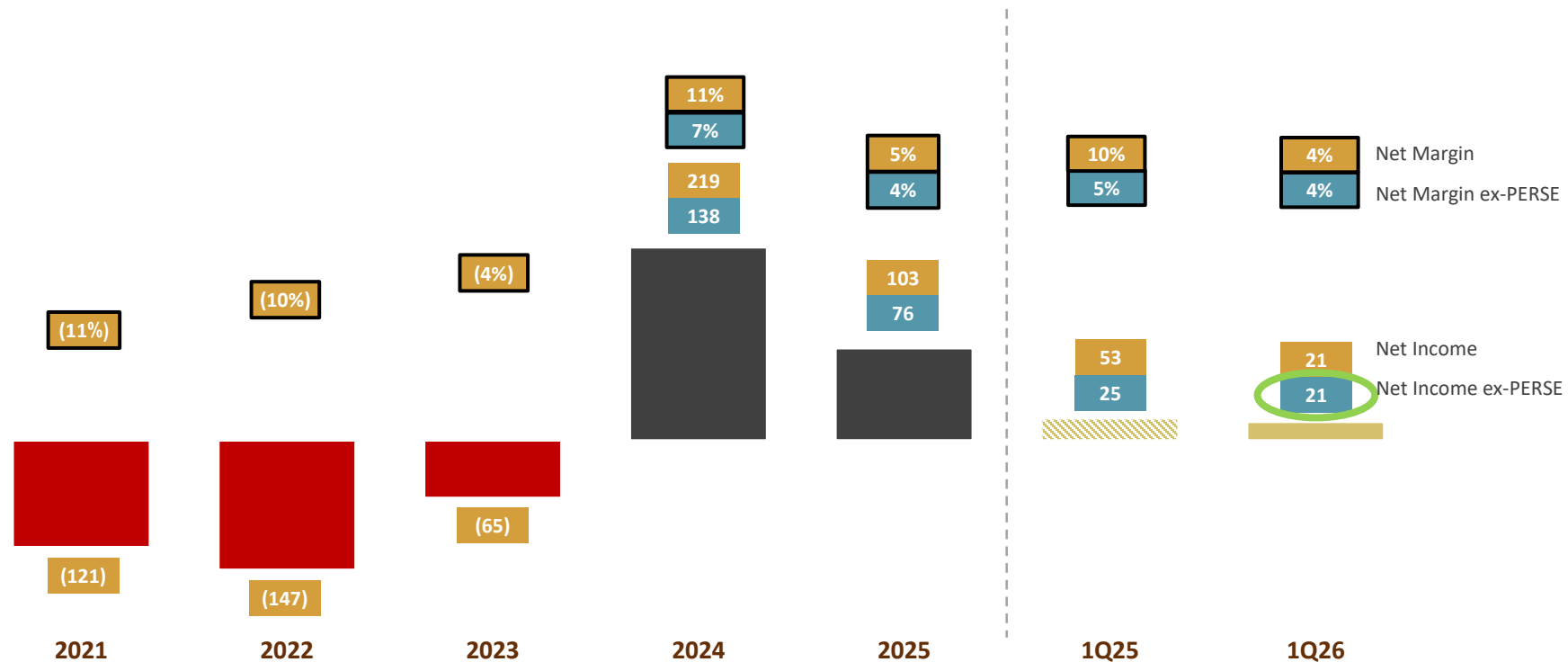
HIGH CASH GENERATION LEVELS

ADJUSTED EBITDA (R\$ mm)



CONSISTENT PROFITABILITY

NET INCOME (R\$ mm)



HISTORICAL INVESTMENTS

CAPEX EVOLUTION (R\$ mm)

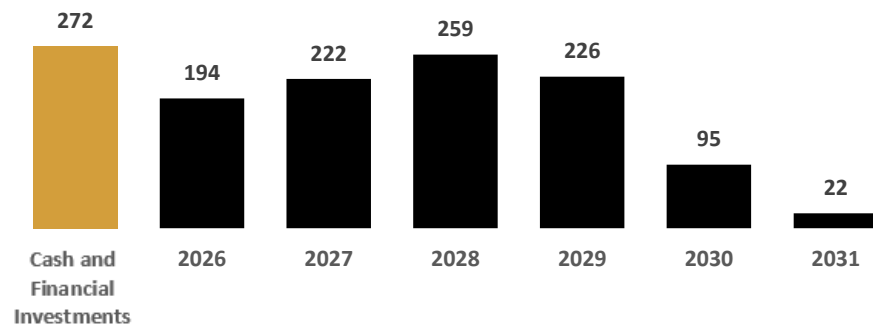
Capex (R\$ mm)	1Q26	1Q25	Var. (%)
Restaurants	28.8	46.1	-37.5%
New restaurants	22.1	35.6	-37.9%
Format conversions	-	6.4	n.a.
Improvements	0.9	-	n.a.
Maintenance	5.8	4.1	41.5%
Central Kitchen	12.1	15.2	-20.4%
Corporate	0.7	1.2	-41.7%
Total	41.6	62.5	-33.4%
<i>Allowance</i>	(3.9)	(6.2)	-36.9%
Total (Net of Allowance)	37.7	56.3	-33.1%

Signed contracts total R\$ 39 million in additional *allowance* to be received in 2026 (vs. R\$ 35 million received in 2025).

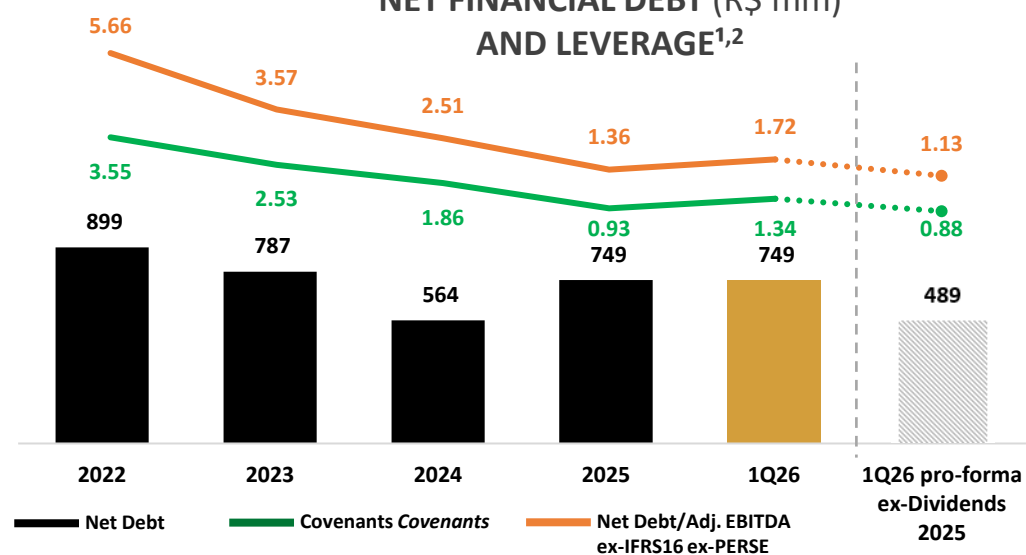
INDEBTEDNESS OVERVIEW

INDEBTEDNESS OVERVIEW (AS OF 03/31/2026)

AMORTIZATION SCHEDULE (R\$ mm)



NET FINANCIAL DEBT (R\$ mm) AND LEVERAGE^{1,2}



BREAKDOWN BY FINANCIAL INSTRUMENT (R\$ mm)

Financial Instrument by Type	Balance as of 12/31/2025	Cost (p.a.)
8th Debentures 2025	157	CDI+2.25%
7th Debentures 2025	131	CDI+2.70%
4th NC 2025	70	CDI+2.70%
3rd NC 2024	474	CDI+2.75%
CRA 2023 (2nd Series) 13.5% fixed with swap to CDI+2.75%	43	CDI+2.75%
CRA 2023 (1st Series)	87	CDI+4.25%
CRA 2022 (2nd Series)	54	CDI+3.50%
Others	5.3	CDI
Total Gross Debt	1,021	Average cost: CDI + 2.83%
Short-term	274	26.9%
Long-term	747	73.1%
Cash and Financial Investments	272	
Net Debt	749	

Notes: 1 Leverage defined as Net Debt divided by the accounting EBITDA realized over the last four quarters, as reported by the Company. 2 Excluding the extraordinary dividend distribution made in 2025, the pro-forma Net Debt as of 03/31/2026 is R\$ 489 million, pro-forma leverage using the Covenants metric is 0.88x and using EBITDA ex-IFRS16 is 1.13x.

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DISCLAIMER

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