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# GRUPO MADERO

October 2025

**Results 3Q25**

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**MADERO**

**JERONIMO**  
SMASH BURGER

  
ECOPARADA  
**MADERO**

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GRUPO  
**MADERO**

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**MADERO AT A GLANCE**

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# COMPANY SNAPSHOT

## Our Presence in Brazil



**1** vertically-integrated platform

**4** Businesses in one

**2** Core brands: Madero and Jeronimo

**28%** adj. EBITDA margin<sub>3Q25</sub><sup>1</sup>

**3%** 9M25 – 9M24 YoY SSS growth

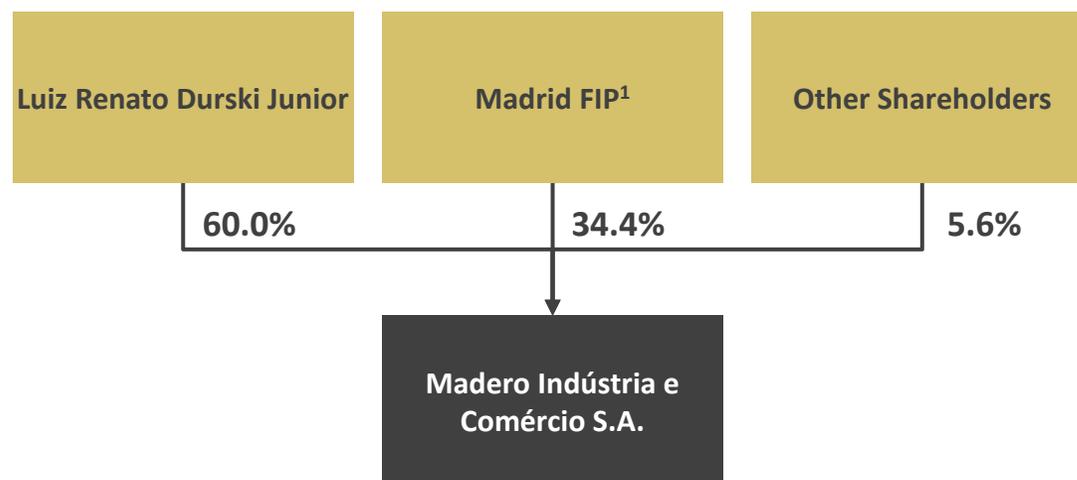
**~7,300** Employees<sup>2</sup>



Notes: 1 The Adjusted EBITDA margin before IFRS16 effects was 21.6% in 3Q25; 2 As of September 30, 2025; 3 Includes 5 franchises. Hybrid operations includes two restaurants each: one Madero and one Jeronimo. Ecoparada includes 4 restaurants.

# CORPORATE STRUCTURE AND GOVERNANCE

## SHAREHOLDING STRUCTURE



## BOARD OF DIRECTORS ADEQUATE FOR THE 'NOVO MERCADO'

Members	Appointment
Ariel Szwarc (Chairman)	Controlador
Fernando Borges	Carlyle
Scott Haaga Hughes	Carlyle
Junior Durski	Controlador
Giuglio Munaretto	Controlador
Hianaê Schramm	Controlador
Maysa Durski	Controlador
Lucia Casasanta	Independente
Martin Secco	Independente

## EXECUTIVE OFFICERS

Officer	Position	Years of Experience
Junior Durski	Chief Executive Officer & Founder	44
Bruno Gentil	Chief Financial Officer	39
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**

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

# MADERO OPERATES MULTIPLE DISTINCT OWNED CONCEPTS

	<b>MADERO</b> STEAK HOUSE	<b>MADERO</b> CONTAINER	<b>JERONIMO</b> SMASH BURGER	<b>MADERO &amp; JERONIMO</b> HYBRID
<b>Description</b>	Full-service	Fast-casual (limited service)	Fast-casual (limited service)	Fast-casual (limited service)
<b>Number of restaurants (09/30/2025)<sup>1</sup></b>	102	77	37	57
<b>Formats</b>	Streets, malls and airports, in large cities.	Streets, highways, malls and airports. Mid-sized cities and complementary presence in large cities.	Streets, highways, malls and airports. Mid-sized and large cities.	Streets, highways, malls and airports. Mid-sized and large cities.
<b>Menu</b>	Full menu	Reduced menu with chargrilled burger focus	Reduced menu with flattop-grilled burger focus	Reduced menu focused on main Madero and Jeronimo products
<b>Avg. Restaurant Size (09/30/2025)<sup>1</sup></b>	574 sqm / 154 seats	359 sqm / 103 seats	356 sqm / 106 seats	346 sqm / 90 seats
<b>Avg. ticket (3Q25)</b>	R\$ 81	R\$ 69	R\$ 39	R\$ 48
<b>AUV (mm) (LTM) ex-PERSE<sup>2,3</sup></b>	R\$ 10.6	R\$ 5.5	R\$ 5.5	R\$ 5.5

**Consolidated Adj. EBITDA Margin 3Q25 ex-IFRS16 ex-PERSE<sup>4</sup>**

**21.6%**

Notes: 1 Includes franchises and excludes restaurants under other banners and Ecoparada; 2 Average annual Net Revenue in the last 12 months before PERSE effects; 3 For the Hybrid concept it was considered annualized Net Revenue of restaurants that operated through 3Q25. 4 Adjusted EBITDA margin before PERSE effects. The Adjusted EBITDA margin as reported by the Company was 28.4% in 3Q25.

# VERTICALLY INTEGRATED PLATFORM TO MAINTAIN QUALITY AT SCALE

## 4 BUSINESSES IN 1

Central Kitchen	Distribution and logistics	Owned brands	Restaurant management
<ul style="list-style-type: none"> <li>■ Drives <b>quality</b> and consistency</li> <li>■ Estimated capacity – <b>500 operations</b></li> <li>■ Supplies <b>96%+ of food</b> served in restaurants</li> <li>■ Important source of <b>cost savings</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Ensures <b>quality</b> of delivered products</li> <li>■ We handle <b>100% of logistics</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Guarantees focus on <b>quality</b></li> <li>■ <b>Centralizes</b> all <b>marketing</b> efforts</li> <li>■ Allows us to make <b>rapid changes</b> and <b>launch new brands</b></li> <li>■ <b>No royalties</b> paid</li> <li>■ <b>New Brands:</b> Ecoparada Madero, Madero Café and Empório Madero</li> </ul>	<ul style="list-style-type: none"> <li>■ Focus on <b>quality</b> of guest <b>experience</b></li> <li>■ <b>Standardized</b> procedures for consistent restaurant processes</li> <li>■ 100% of <b>expansion</b> through <b>Company-operated</b> restaurants</li> <li>■ <b>Proprietary technologies:</b> <ul style="list-style-type: none"> <li>▪ <b>Self-service kiosks</b></li> <li>▪ <b>Delivery hub</b></li> <li>▪ <b>Core menu</b></li> <li>▪ <b>Grupo Madero App</b></li> </ul> </li> </ul>

## ADDITIONAL CENTRALIZED SERVICES

Architecture and engineering	HR & training	Procurement 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

- LEED<sup>1</sup> certified buildings
- 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

#### 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 employment generation strategy mostly focused on socially vulnerable young adults, without experience in the industry and living in cities that are located in the interior of Brazilian states.
- 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



<sup>1</sup> Leadership in Energy and Environmental Design.

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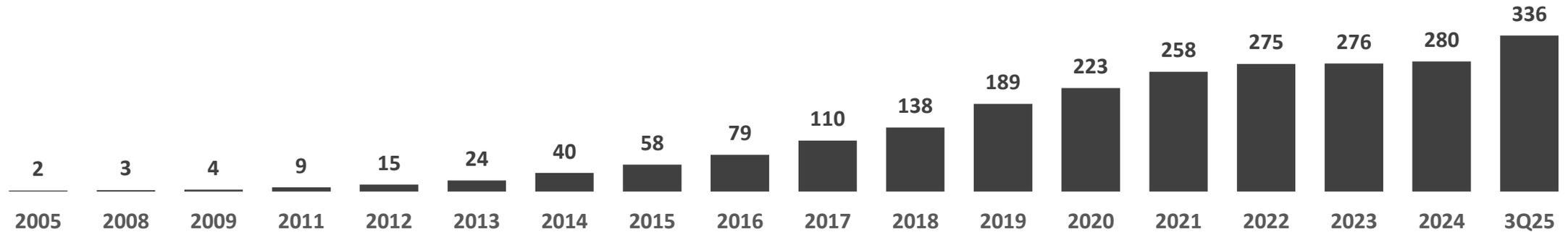
GRUPO  
**MADERO**

**RESULTS**

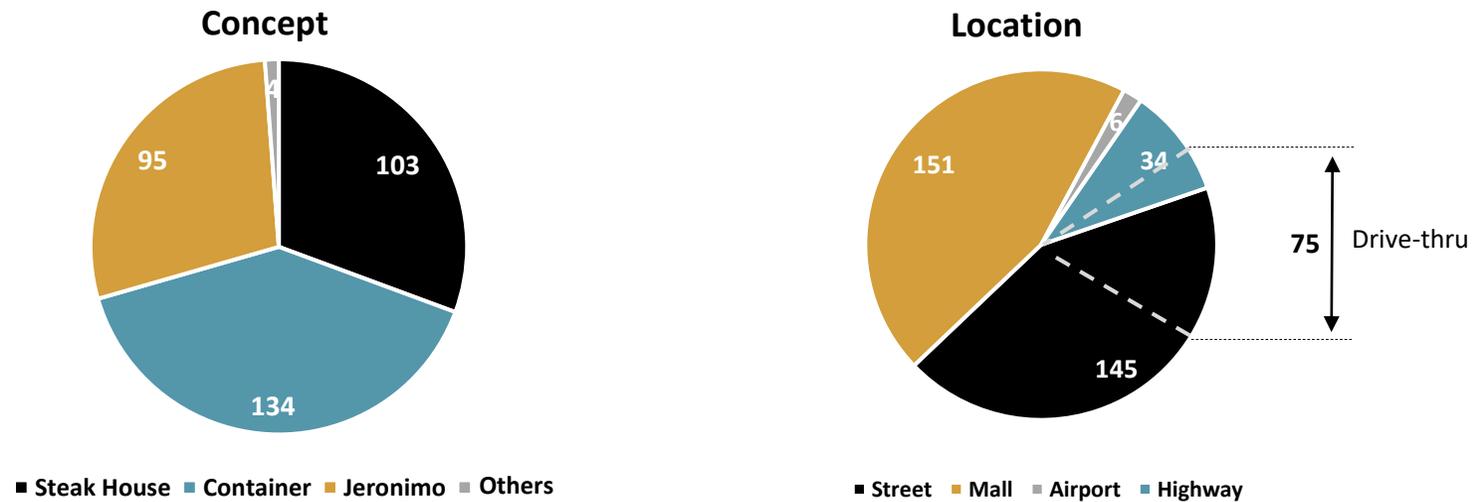
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# RESTAURANT NETWORK EVOLUTION

## TOTAL NUMBER OF OPERATIONS<sup>1</sup>



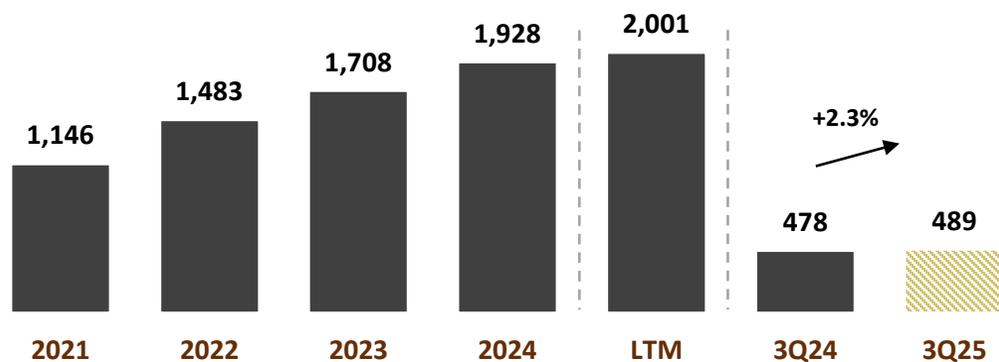
## MIX 09/30/2025<sup>1</sup>



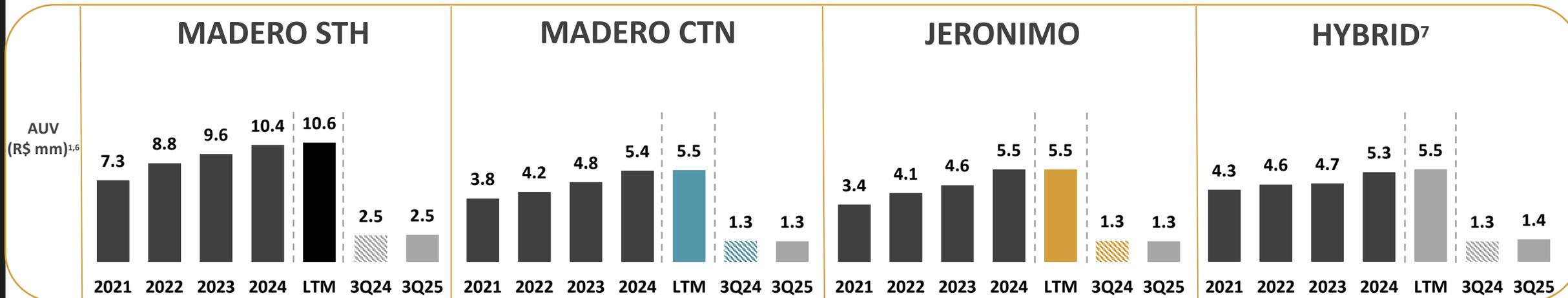
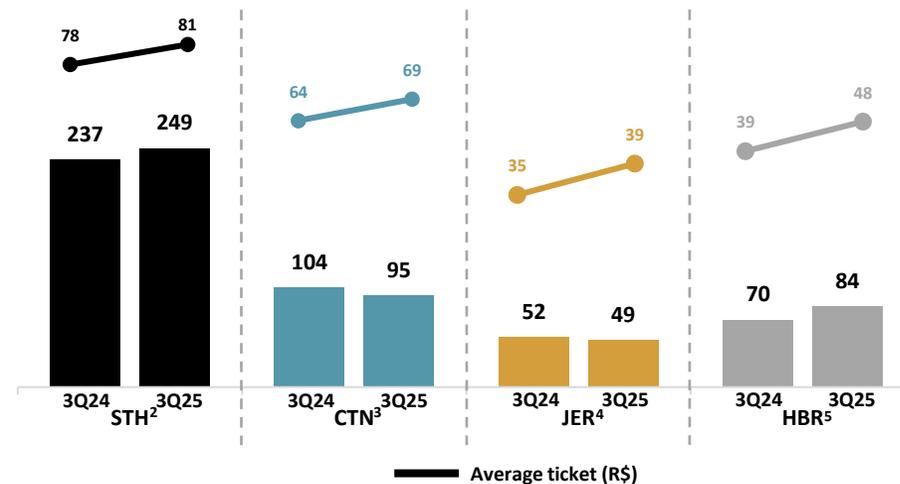
Note: 1 includes franchises; end of period. Hybrid operations includes two restaurants each: one Madero and one Jeronimo. Ecoparada includes 4 restaurants.

# SALES GROWTH

## TOTAL NET REVENUE (R\$ mm)<sup>1</sup>



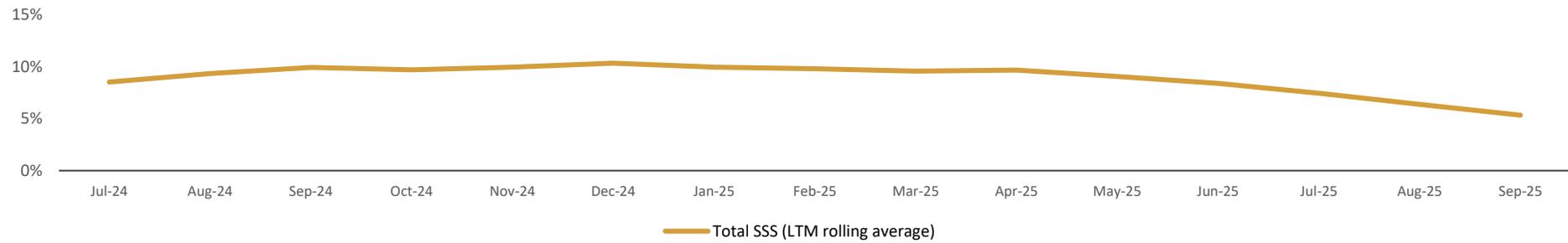
## REVENUE BY CONCEPT (R\$ mm)<sup>1,7</sup>



Notes: 1 3Q24, 2024 and LTM revenues before PERSE effects; 2 Madero Steak House; 3 Madero Container; 4 Jeronimo; 5 Hybrid Madero & Jeronimo; 6 Average Net Revenue per unit; 7 For data prior to 2025, the Net Revenue and Average ticket of the Madero, STH Madero CTN and Jeronimo brand restaurants was considered before they were converted.

# SSS PRESSURED BY CHALLENGING MARKET

## Total SSS<sup>1</sup>

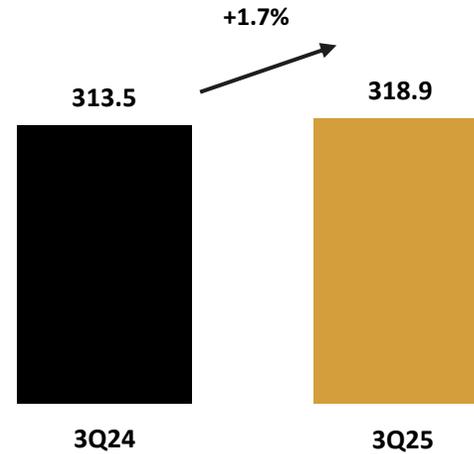


**Notes:** 1 We include a restaurant in our comparable restaurant base for purposes of calculating Same Store Sales and Traffic growth following the 12th full month of operation, thereby excluding sales from restaurants that have been operating for less than 12 months. All comparisons are with the previous year.

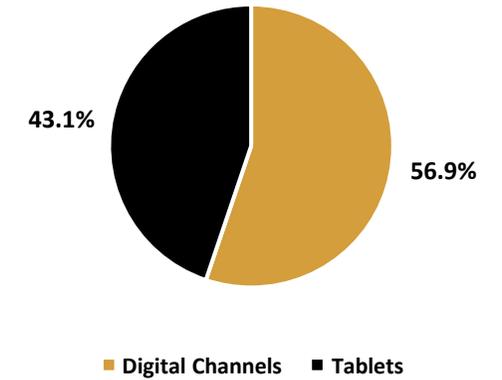


# DELIVERY AND DIGITAL CHANNELS – 3Q25

## DIGITAL CHANNELS REVENUE (R\$ mm)



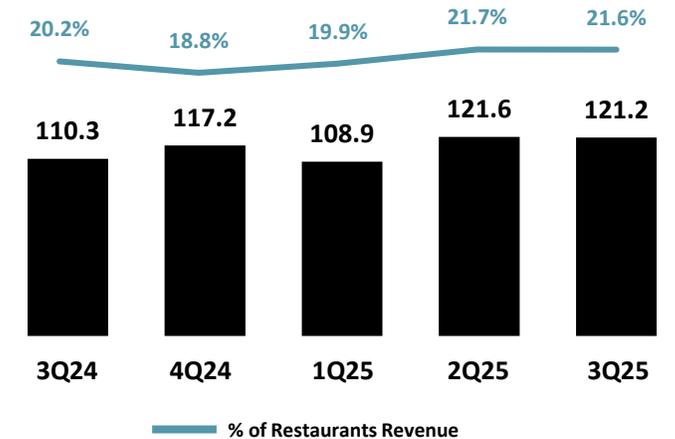
## % PARTICIPATION ON RESTAURANTS REVENUE



## TOTAL NUMBER OF DELIVERY RESTAURANTS

Brand	Number of Restaurants
Madero <sup>1</sup>	218
Jeronimo	94
<b>Total</b>	<b>312</b>

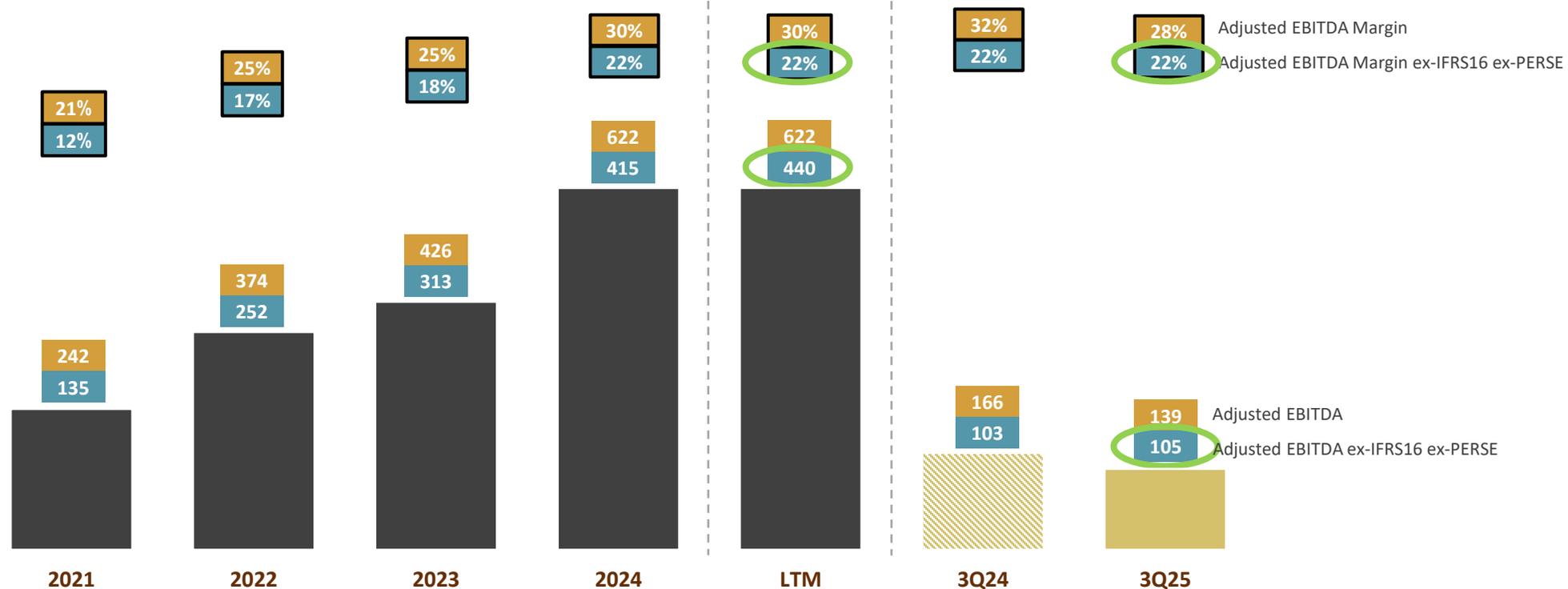
## DELIVERY REVENUE EVOLUTION (R\$, %)



Notes: 1 Madero brand includes Madero Steak House and Madero Burger.

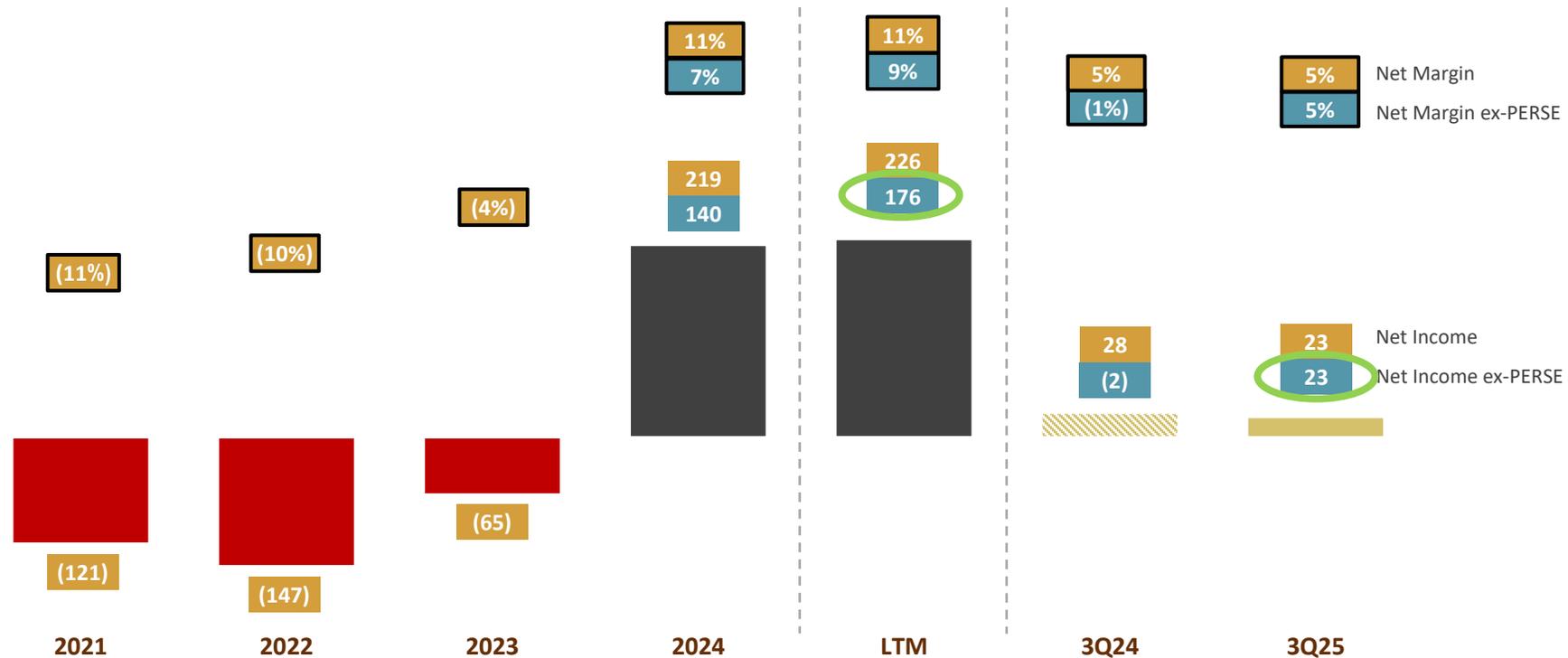
# CONTINUOUS IMPROVEMENT IN PROFITABILITY

## ADJUSTED EBITDA (R\$ mm)



# CONTINUOUS IMPROVEMENT IN PROFITABILITY

## NET RESULT (R\$ mm)



# HISTORIC INVESTMENTS

## CAPEX EVOLUTION (R\$ mm)

Capex (R\$ mm)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
New Restaurants	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%
<b>Total</b>	<b>58.6</b>	<b>28.9</b>	<b>102.8%</b>	<b>191.2</b>	<b>61.8</b>	<b>209.5%</b>
Allowance	(4.6)	(0.8)	505.3%	(24.6)	(4.2)	485.7%
<b>Total (Net of Allowance)</b>	<b>54.0</b>	<b>28.1</b>	<b>91.9%</b>	<b>166.6</b>	<b>57.6</b>	<b>189.3%</b>

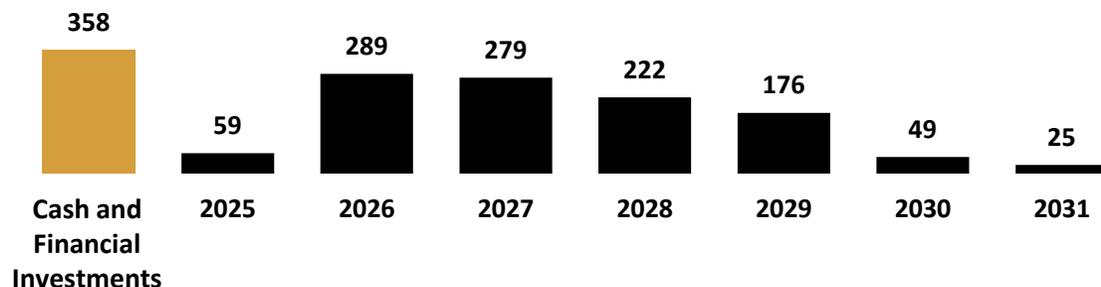
Note: 1 Capex related to New Restaurants include investments in conversions to the Hybrid Madero & Jeronimo and Jeronimo dark kitchen.

# **INDEBTEDNESS OVERVIEW**

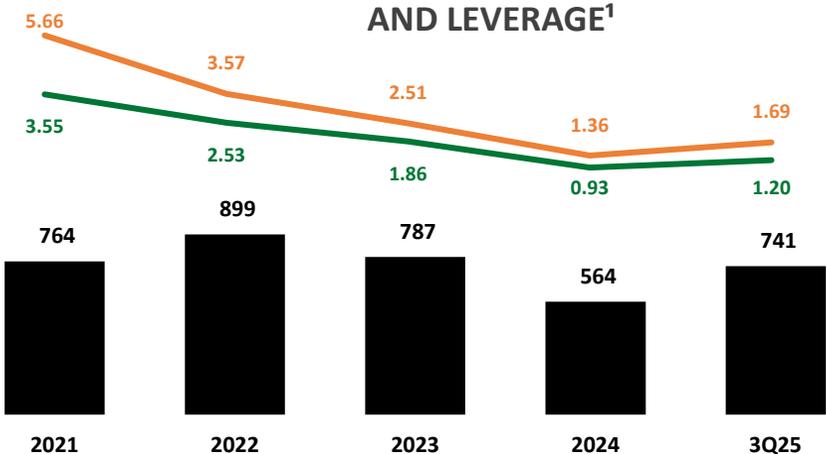
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# INDEBTEDNESS OVERVIEW (AS OF 09/30/2025)

## AMORTIZATION SCHEDULE (R\$ mm)



## NET FINANCIAL DEBT (R\$ mm) AND LEVERAGE<sup>1</sup>



■ Net Debt    — Covenants Metric    — Net Debt/Adj. EBITDA ex-IFRS16 ex-PERSE

## FINANCIAL INSTRUMENT BREAKDOWN (R\$ mm)

Financial Instrument by Type	Balance as of 09/30/2025	Custo (a.a.)
7th Debêntures 2025	131	CDI+2.70%
4th NC 2025	70	CDI+2.70%
3rd NC 2024 <sup>2</sup>	508	CDI+2.75%
CRA 2023 (2nd Series) <small>13.5% swapped to CDI+2.75%</small>	49	CDI+2.75%
CRA 2023 (1st Series)	99	CDI+4.25%
CRA 2022 (2nd Series)	118	CDI+3.50%
CRA 2022 (1st Series)	122	IPCA+9.17%
Others	3	CDI
<b>Total Gross Debt</b>	<b>1,099</b>	<b>Average cost: CDI + 2.74%<sup>2</sup></b>
Short-term	283	25.73%
Long-term	819	74.27%
<b>Cash and Financial Investments</b>	<b>358</b>	
<b>Net Debt</b>	<b>741</b>	

Notes: <sup>1</sup> Leverage defined as Net Debt divided by the accounting EBITDA realized in the last four quarters, as reported by the Company. The Leverage ratio was 1.30 before PERSE effects and 1.50 before IFRS16 effects. <sup>2</sup> Average rate on a CDI basis. IPCA converted to CDI using September 2025 LTM rates.

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# GRUPO MADERO

[ri.grupomadero.com.br/en](http://ri.grupomadero.com.br/en)  
[ri@grupomadero.com.br](mailto:ri@grupomadero.com.br)

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