GRUPO MADERO

EARNINGS RELEASE 1Q26

April 29, 2026

MADERO

JERONIMO SMASH BURGER

ECO PARADA MADERO

EMPÓRIO MADERO EMPANADAS

Curitiba, April 29, 2026 – Grupo Madero, one of Brazil's largest restaurant groups with a portfolio of 357 multi-brand restaurants, built on a vertically integrated production, distribution and logistics platform, today announced results for 1Q26. **Comparisons are with 1Q25 ex-PERSE, 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.

1Q26 Highlights

Grupo Madero reports quarterly Gross Revenue of R$ 577 million and achieves Adjusted EBITDA of R$ 141 million

Gross Revenue Growth[1]	Quarterly Adjusted EBITDA Margin[1.2]	Quarterly Net Income[1.2]
+5.1%	**28.1%**	**R$ 21 mm**

Period Highlights	1Q26	1Q25 ex-PERSE	1Q25	Var.
Financial (R$ mm)				
Gross Revenue	576.9	549.1	549.1	5.1%
Net Revenue	501.6	477.7	517.1	5.0%
Net Income (Loss)	20.8	25.4	53.2	-18.2%
% margin (chg. p.p.)	*4.1%*	*5.3%*	*10.3%*	*-1.2*
Adjusted EBITDA[1 2]	140.7	135.4	165.1	3.9%
% margin (chg. p.p.)	*28.1%*	*28.3%*	*31.9%*	*-0.3*
Net Financial Debt (end of period)	749.6	774.5	774.5	-3.2%
Operational				
Number of Openings (restaurants)	2	2	2	0.0%
Restaurants Count (end of period)[3]	357	286	286	24.8%
SSS (% vs. prior year) (var. p.p.)	1.7%	6.1%	6.1%	*-4.4*

1 All comparisons exclude the effects of the PERSE program, which was 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.

3 357 restaurants allocated across 284 multi-brand operations. See Appendices I and II of this Release.

Management Letter

To continue exceeding the expectations of approximately 3 million customers served monthly, we believe it is essential to remain relentlessly focused on continuously improving our products, processes, and controls.

Toward this goal, in the first quarter we inaugurated the artisanal empanadas factory at our Central Kitchen in Ponta Grossa, Paraná. This new facility provides the capacity to meet the growing demand from our customers for empanadas, and represents an important step forward in the Group's expansion strategy. We also opened two new restaurants in Ciudad del Este, Paraguay, which have been delivering exceptional sales performance, demonstrating the strength of the Madero and Jeronimo brands in markets beyond Brazil. We closed the first quarter with 357[1] restaurants.

The financial results achieved were strong, even amid a still very challenging economic environment, reflecting recognition from our customers. We delivered quarterly Gross Revenue of R$ 576.9 million, growth of 5.1% compared to the same period of the prior year. Quarterly Adjusted EBITDA was R$ 140.7 million, representing a quarterly Adjusted EBITDA Margin of 28.1% (21.2% ex-IFRS16).

The introduction of hybrid Madero & Jeronimo operations continues proving to be an important growth driver, delivering Same-Store Sales (SSS) of 18.3%, even against a strong comparable base from the first quarter of 2025. The Group's consolidated SSS was 1.7%.

Our expectation for the remainder of the year is that we will continue growing and deepening the financial strength of the Company, focused on continuous improvement and efficiency gains, even in face of the challenging environment ahead.

Luiz Renato Durski Junior

Chief Executive Officer

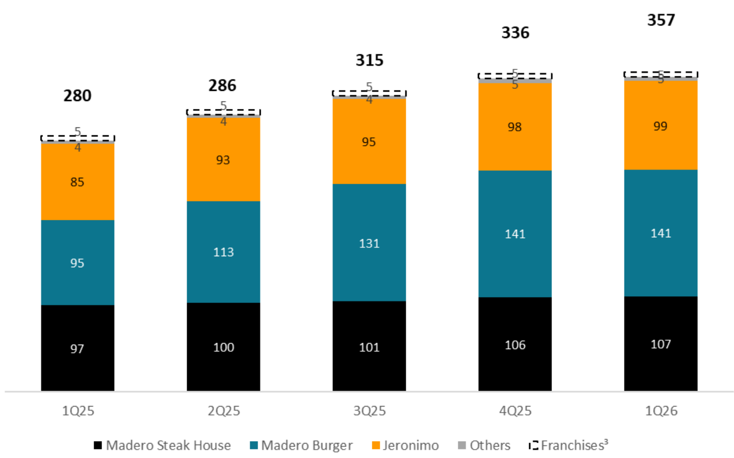
1 357 restaurants allocated across 284 multi-brand operations. See Appendices I and II of this Release.

Operational Performance

Restaurant Network

As of March 31, 2026, there were **357 restaurants**[1], comprising **109 Madero Steak House, 144 Madero Burger**[2]**, 99 Jeronimo** and **5 other concept restaurants.**

System-wide Restaurants - Units (end of period)



1 357 restaurants allocated across 284 multi-brand operations; see Appendices I and II.
2 The Madero Burger concept includes Madero Container.
3 Franchises: 2 Madero Steak House and 3 Madero Burger.

In 1Q26, the Company opened two new restaurants, one Madero Steak House and one Jeronimo, both in Ciudad del Este, Paraguay. See Appendices I and II of this *release*, for details on openings, closings, and conversions.

Financial Performance

Net Revenue

The **1Q26 Net Revenue totaled R$ 501.6 million**, representing **growth of 5.0% vs. 1Q25 ex-PERSE.** The comparisons in the table below use 1Q25 values excluding PERSE benefits in order to maintain comparability. Converted restaurants are treated in full as Hybrid Madero & Jeronimo.

Net Revenue (R$ mm)	1Q26	1Q25 ex-PERSE	1Q25	Var. (%)
Madero Steak House	249.8	241.6	261.1	3.4%
Madero Burger	93.6	102.1	110.3	-8.3%
Jeronimo	34.1	38.2	41.4	-10.6%
Hybrid Madero & Jeronimo	109.5	82.8	90.2	32.3%
Other	14.5	13.1	14.1	10.2%
Total Net Revenue	**501.6**	**477.7**	**517.1**	**5.0%**

Same-Store Sales (SSS)

Comparable restaurant sales (SSS), for restaurants that have been open for at least 12 months, in a challenging macroeconomic environment, **increased 1.7% in 1Q26 compared to 1Q25,** with the Hybrid Madero & Jeronimo format as the standout performer.

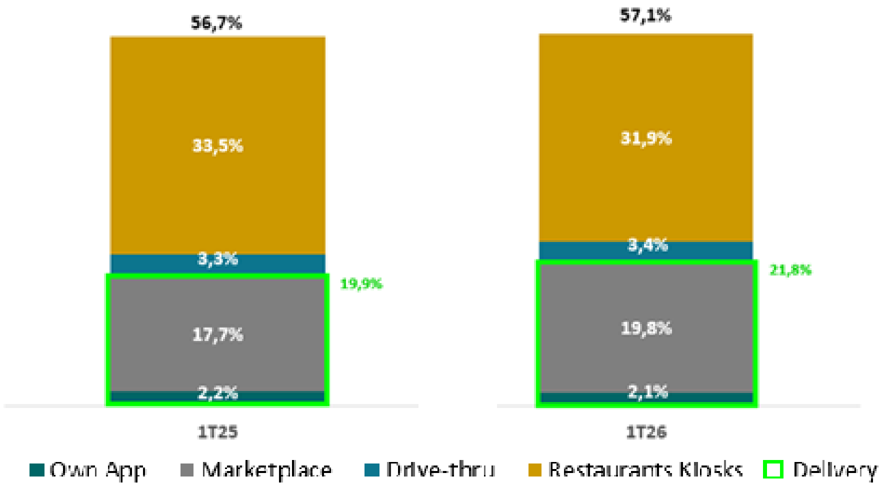
SSS (12-month, vs. prior year)	1Q26	1Q25	Var. (p.p.)
Madero Steak House	-1.5%	5.8%	-7.3
Madero Burger	-1.5%	7.3%	-8.8
Jeronimo	-5.8%	3.3%	-9.1
Hybrid Madero & Jeronimo	18.3%	35.9%	-17.6
Total	**1.7%**	**6.1%**	**-4.4**

The SSS calculation methodology for the Hybrid Madero & Jeronimo format measures the change relative to sales of the same operation in its previous standalone format, whether Jeronimo or Madero Burger. Furthermore, Gross Revenue is used in the calculation, so there is no PERSE impact. The figures presented above are directly comparable with prior periods.

Digital Channels and *Delivery*

Digital channel revenues, comprised of self-service kiosks in restaurants and in the *drive-thru,* by *marketplaces* and proprietary app used for *delivery*, accounted for **57.1% of restaurant revenue** in 1Q26, slightly above levels seen in the same period of the prior year. The total share of *delivery* in revenue increased to 21.8% in 1Q26 (+1.9 p.p.). We note growing relevance of new delivery marketplaces that recently began operating in Brazil.

Digital Channel Revenue
(% of Restaurant Revenue)



Adjusted EBITDA

The Company delivered **Adjusted EBITDA of R$ 140.7 million in 1Q26**, representing a **margin of 28.1%** (-0.3 p.p. vs. 1Q25 ex-PERSE). The comparisons presented in the table below use 1Q25 values excluding the PERSE effect, in order to maintain comparability.

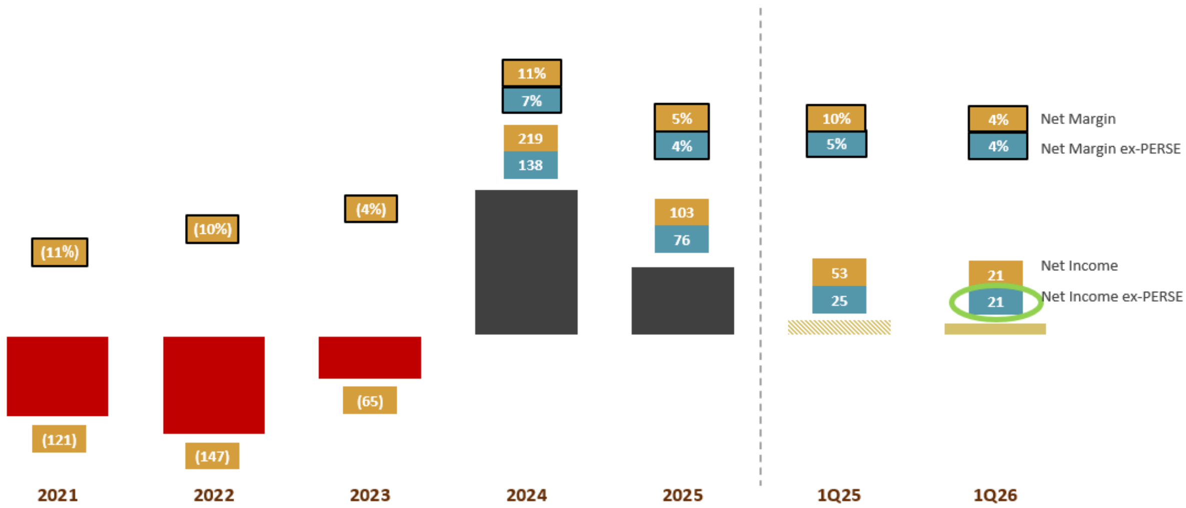
EBITDA Reconciliation (R$ mm)	1Q26	1Q25 ex-PERSE	1Q25	Var.
EBIT	**90.3**	**88.6**	**116.3**	**1.9%**
(+) Depreciation and Amortization	49.5	48.7	50.7	1.7%
EBITDA	**139.8**	**137.3**	**167.0**	**1.9%**
EBITDA Margin (var. p.p.)	***27.9%***	***28.7%***	***32.3%***	***-0.9***
(+) Loss (gain) on Disposal of Property and Equipment	0.3	(2,8)	(2,8)	n.a.
(+) Pre-opening costs	-	-	-	-
(+) (Revenue) deferred	(0,1)	-	-	-
(+) Share-based Compensation Plan	0.8	0.9	0.9	-15.9%
Adjusted EBITDA	**140.7**	**135.4**	**165.1**	**3.2%**
Ajusted EBITDA Margin (var. p.p.)	***28.1%***	***28.3%***	***31.9%***	***-0.3***
(-) Lease - IFRS16	(34,7)	(31,6)	(31,6)	9.9%
Adjusted EBITDA ex-IFRS16	106.0	103.8	133.5	2.1%
Adjusted EBITDA ex-IFRS16 Margin (var. p.p.)	*21.1%*	*21.7%*	*25.8%*	*-0.6*

Net Income

The Company ended 1Q26 with Net Income of R$ 20.8 million.

Net Income Evolution

(R$ million)



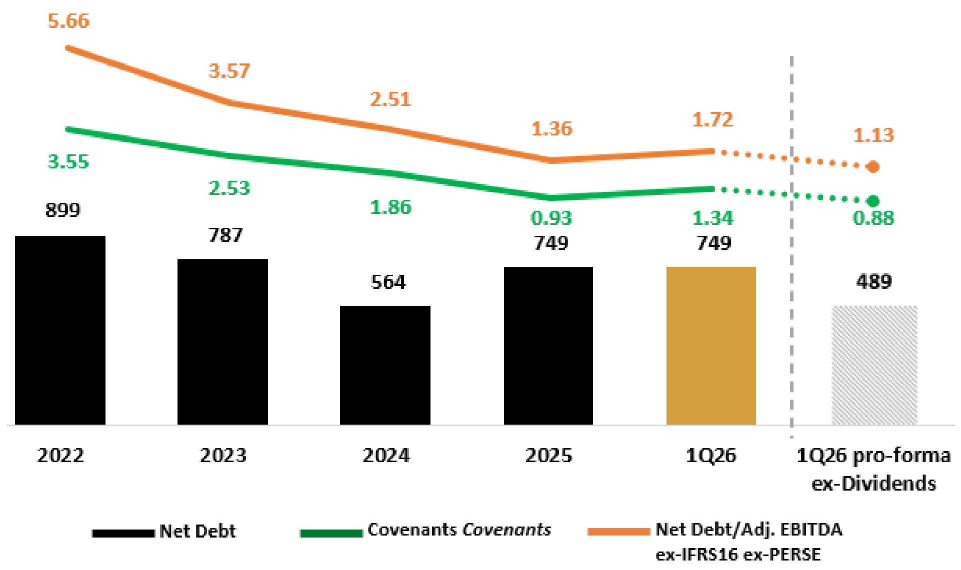
Indebtedness

The Company's net financial debt totaled R$ 749.6 million as of 03/31/2026, a level similar to December 31, 2025.

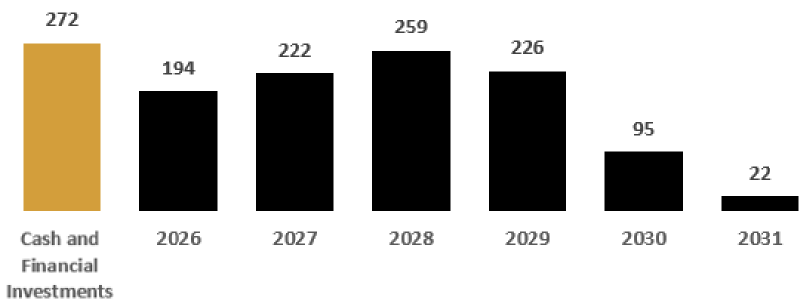
Net Financial Debt (R$ mm - end of period)	31/03/2026	31/12/2025	Chg. (%)	31/03/2025	Chg. (%)
Net Debt	**749.6**	**749.0**	**0.1%**	**774.5**	**-3.2%**
Cash and Financial Investments	**271.5**	**331.6**	**-18.1%**	**377.5**	**-28.1%**
Gross Debt - by instrument	**1,021.1**	**1,080.6**	**-5.5%**	**1,152.0**	**-11.4%**
Debentures and Commercial Notes	832.3	869.2	-4.2%	704.5	18.1%
CRA	183.5	205.8	-10.8%	445.2	-58.8%
Other	5.3	5.6	-5.2%	2.2	141.2%
Gross Debt - by maturity	**1,021.1**	**1,080.6**	**-5.5%**	**1,152.0**	**-11.4%**
Short-term (up to 12 months)	274.5	254.7	-5.5%	196.9	22.2%
Long-term (over 12 months)	746.7	825.9	-5.5%	955.1	-18.3%
***Breakdown* (% of Gross Debt)**	**100.0%**	**100.0%**	0.0	**100.0%**	0.0
Short-term (up to 12 months)	26.9%	23.6%	0.0	17.1%	6.5
Long-term (over 12 months)	73.1%	76.4%	0.0	82.9%	-6.5

Leverage Ratio

EBITDA for the last twelve months totaled R$ 559.3 million; accordingly, the net leverage ratio (Net Debt / Annualized EBITDA) was **1.34x** (1.72x ex-IFRS16). The following chart shows the evolution of the net leverage ratio and net debt levels in recent periods, in R$ million:



The amortization schedule as of March 31, 2026 is presented below, in R$ million:



Capex

In the first quarter of 2026, the Company invested R$ 41.6 million, primarily directed toward the opening of new restaurants. It is worth noting that, in contrast, R$ 3.9 million in *allowance* were received in the same period, and another R$ 39.0 million are expected to be received by year-end.

Capex (R$ mm)	1Q26	1Q25	Chg. (%)
Restaurants	**28.8**	**46.1**	**-37.5%**
New restaurants	22.1	35.6	-37.9%
Format conversions	-	6.4	-100.0%
Improvements	0.9	-	-
Maintenance	5.8	4.1	41.5%
Central Kitchen	**12.1**	**15.2**	**-20.4%**
Corporate	**0.7**	**1.2**	**n.a.**
Total	**41.6**	**62.5**	**-33.4%**
Allowance	(3.9)	(6.2)	-36.9%
Total (Net of *Allowance*)	**37.7**	**56.3**	**-33.1%**

Restaurant investments totaling R$ 28.8 million in 1Q26 comprised: R$ 22.1 million for new openings, R$ 0.9 million for improvements, and R$ 5.8 million for maintenance.

APPENDIX I – Number of Restaurants

Number of Restaurants (units)	1T26	1T25	Var.
Madero Steak House			
Beginning of period	106	96	10
Openings	1	1	-
Conversions	-	-	-
Closures	-	-	-
End fo period	**107**	**97**	**10**
Madero Burger			
Beginning of period	141	91	50
Openings	-	1	(1)
Conversions	-	3	(3)
Closures	-	-	-
End fo period	**141**	**95**	**46**
Jeronimo			
Beginning of period	98	84	14
Openings	1	1	-
Conversions	-		-
Closures	-	-	-
End fo period	**99**	**85**	**14**
Others			
Beginning of period	5	4	1
Openings	-	-	-
Conversions	-	-	-
Closures	-	-	-
End fo period	**5**	**4**	**1**
Total openings	**2**	**3**	**(1)**
Franchises[1]	**5**	**5**	-
Total number of restaurants (end of period)	**357**	**286**	**71**

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

APPENDIX II – Number of Operations

Number of Operations (units)	1T26	1T25	Var.
Madero Steak House			
Beginning of period	103	96	7
Openings	-	1	(1)
Conversions	-	-	-
Closures	-	-	-
End fo period	**103**	**97**	**6**
Madero Burger			
Beginning of period	71	85	(14)
Openings	-	-	-
Conversions	-	-	-
Closures	-	-	-
End fo period	**71**	**85**	**(14)**
Jeronimo			
Beginning of period	25	78	(53)
Openings	-	-	-
Conversions	-	(3)	3
Closures	-	-	-
End fo period	**25**	**75**	**(50)**
Hybrid Madero & Jeronimo			
Beginning of period	72	5	67
Openings	1	1	-
Conversions	-	3	(3)
Closures	-	-	-
End fo period	**73**	**9**	**64**
Others			
Beginning of period	7	6	1
Openings	-	-	-
Conversions	-	-	-
Closures	-	-	-
End fo period	**7**	**6**	**1**
Total openings	**1**	**2**	**(1)**
Franchises[1]	**5**	**5**	-
Total number of operations (end of period)	**284**	**277**	**7**

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

Investor Relations Contact

IR Officer

Marcelo Gil Aldenucci

marcelo.aldenucci@grupomadero.com.br

(41) 98749-7596

Press Inquiries

imprensa@grupomadero.com.br

(41) 98720-0502

ri.grupomadero.com.br

ri@grupomadero.com.br

Income Statement (R$ thousand)

	Consolidated		
Income Statement (R$ thousand)	**1Q26**	**1Q25**	**Var.%**
Gross operating revenue	576,947	549,062	5,1%
(-) Revenue deductions	(75,308)	(32,000)	135,3%
Net operating revenue	**501,639**	**517,062**	**-3,0%**
Cost of products and goods sold	(146,180)	(142,724)	-2,4%
Gross income	**355,459**	**374,338**	**-5,0%**
Restaurant and selling expenses	(210,256)	(218,247)	3,7%
General and administrative expenses	(61,470)	(44,237)	-39,0%
Other operating results	6,637	4,443	49,4%
Operating income (loss)	**90,370**	**116,297**	**-22,3%**
Finance income (loss)	(67,611)	(58,879)	-14,8%
Loss before income tax and social contribution	**22,759**	**57,418**	**-60,4%**
Current taxes	(2,442)	(3,020)	19,2%
Deferred taxes	476	(1,246)	138,2%
Current and deferred taxes	(1,966)	(4,266)	53,9%
Income for the period	**20,793**	**53,152**	**-60,9%**

Balance Sheet - Assets (R$ thousand)

	Consolidated	
ATIVO	03/31/2026	03/31/2025
CURRENT ASSETS		
Cash and cash equivalents	250,032	346,344
Trade receivables	119,932	115,984
Inventories	90,289	97,442
Income tax and social contribution recoverable	15,340	19,348
Deferred taxes	11,781	33,681
Other assets	13,746	14,863
Total current assets	**501,120**	**627,662**
NON-CURRENT ASSETS		
Financial investments	21,425	31,160
Income tax and social contribution recoverable	19,548	22,197
Deferred	90,262	37,461
Other assets	1,360	767
Right-of-use assets	654,892	704,886
Property, plant and equipment	1,425,290	1,341,386
Intangible assets	32,163	41,523
Total non-current assets	**2,244,940**	**2,179,380**
TOTAL ASSETS	**2,746,060**	**2,807,042**

Balance Sheet - Liabilities and Equity (R$ thousand)

	Consolidated	
LIABILITIES AND EQUITY	**03/31/2026**	**03/31/2025**
CURRENT LIABILITIES		
Trade payables	60,557	61,125
Borrowings	273,008	195,973
Financial instrument Swap	489	214
Lease liabilities	49,931	116,812
Social security charges	145,051	132,196
Tax liabilities	75,733	56,777
Deferred revenue	28,219	3,794
Other liabilities	12,979	19,454
Total current liabilities	**645,967**	**586,345**
NON-CURRENT LIABILITIES		
Borrowings	742,821	953,756
Lease liabilities	783,355	726,862
Social security charges	56,222	75,714
Tax liabilities	94,459	110,237
Deferred revenue	76,455	55,067
Provision for contingencies	53,919	40,952
Other liabilities	53,440	19,179
Total non-current liabilities	**1,860,671**	**1,981,767**
EQUITY		
Share capital	202,395	202,199
Capital reserve	154	-
Income reserve	20,793	25,772
Legal reserve	16,114	10,956
Equity	239,419	238,927
Non-controlling interest	3	3
Total equity	**239,422**	**238,930**
TOTAL LIABILITIES AND EQUITY	**2,746,060**	**2,807,042**

Cash Flow Statement (R$ thousand)

	Consolidated	
	03/31/2026	03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	20.793	53.152
Reconciliation of net income to cash generated from operations:		
Depreciation and amortization	31.451	31.720
Depreciation of right-of-use assets	18.082	18.941
Current and deferred income tax and social contribution	1.966	4.266
Provision for risks and taxes	10.777	11.120
Provision (reversal) for inventory losses	200	-
Equity in earnings of subsidiaries	-	-
Amortization of deferred revenue	(5.763)	(895)
Non-controlling interest settlement	-	-
Fair value loss on derivatives and other financial assets held for trading	149	145
Loss on disposal of property, plant and equipment and intangible assets	881	98
Gain on derecognition of right-of-use assets and lease liabilities	(611)	(1.304)
Interest accrued on acquisition of units	-	1.167
Interest accrued on borrowings	42.067	39.912
Amortization of transaction costs	2.633	3.428
Interest accrued on tax and social security installment plans	5.707	6.204
Charges on lease liabilities	23.966	18.951
	152.298	**186.905**
(Increase) decrease in operating assets:		
Accounts receivable	16.167	21.693
Inventories	(289)	3.706
Recoverable taxes	1.039	3.231
Other assets	(7.288)	(1.306)
Increase (decrease) in operating liabilities:		
Trade payables	(5.223)	(20.434)
Tax obligations	(15.026)	(15.191)
Income tax and social contribution paid	(7.230)	(2.801)
Social security obligations	(21.237)	(35.381)
Provision for risks (payments)	(6.673)	(8.381)
Deferred revenue	4.361	11.238
Other liabilities	129	(3.970)
Cash from operations	**111.028**	**139.309**
Payment of interest on lease liabilities	(23.966)	(18.951)
Payment of interest on borrowings and financing	(46.988)	(33.489)
Total interest paid	**(70.954)**	**(52.440)**
Net cash generated from operating activities	**40.074**	**86.869**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(33.231)	(47.390)
Proceeds from disposal of property, plant and equipment	619	-
Acquisition of intangible assets	-	-
Investments in subsidiaries	-	-
Redemptions (investments) in financial instruments	1.624	3.742
Net cash used in investing activities	**(30.988)**	**(43.648)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	200.000
Payment of transaction costs	-	(2.214)
Payment of dividends and interest on equity (JCP)	-	(223.009)
Repayment of borrowings	(56.830)	(33.386)
Repayment of lease liabilities	(10.764)	(12.679)
Cash received	-	-
Payment for acquisition of units	-	(5.111)
Net cash used in financing activities	**(67.594)**	**(76.399)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(58.508)**	**(33.178)**
Cash and cash equivalents at the beginning of the period	308.540	379.522
Cash and cash equivalents at the end of the period	250.032	346.344