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# GRUPO MADERO

April 2025

## Results Presentation 1Q25

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MADERO

**JERONIMO**  
SMASH BURGER

MADERO  
CAFÉ

  
ECOPARADA  
MADERO

EMPÓRIO  
MADERO

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GRUPO  
**MADERO**

**MADERO AT A GLANCE**

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# COMPANY SNAPSHOT

## Our Presence in Brazil



**1** vertically-integrated platform

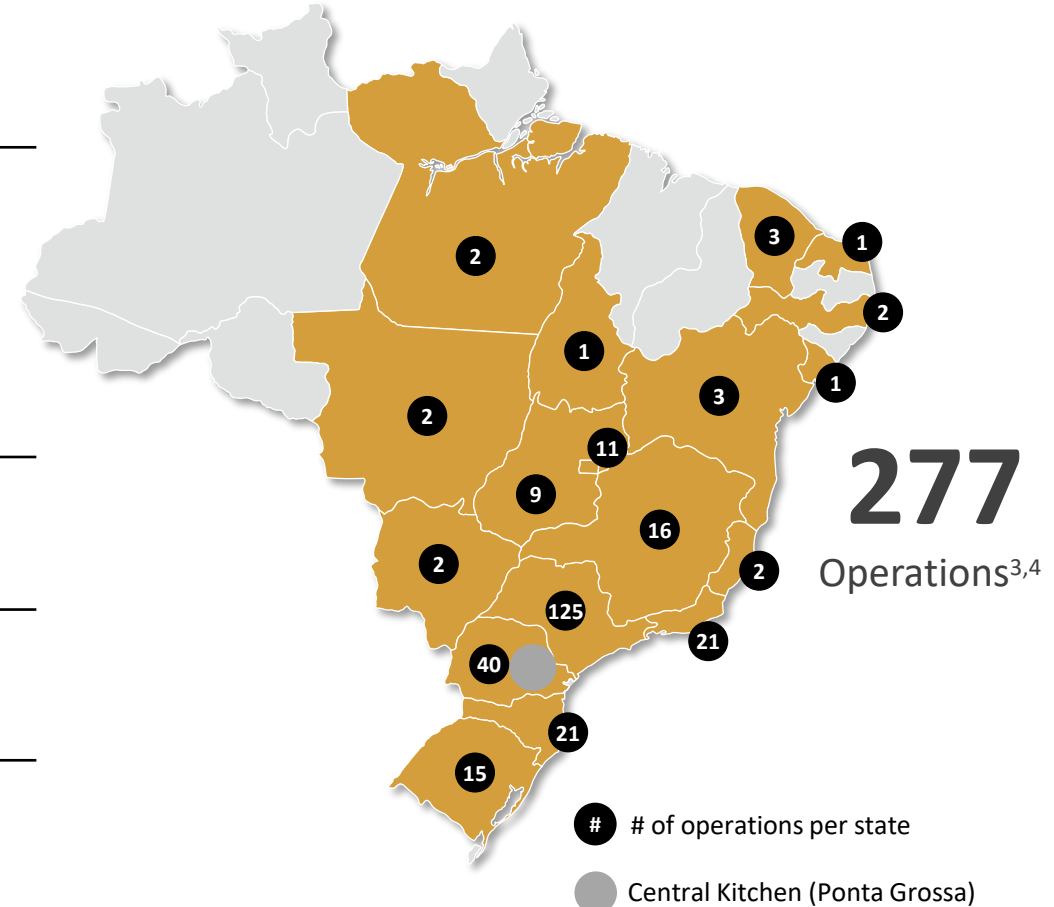
**4** Businesses in one

**2** Core brands: Madero and Jeronimo

**32%** adj. EBITDA margin<sub>1Q25</sub><sup>1,2</sup>

**6%** 1Q25 – 1Q24 YoY SSS growth

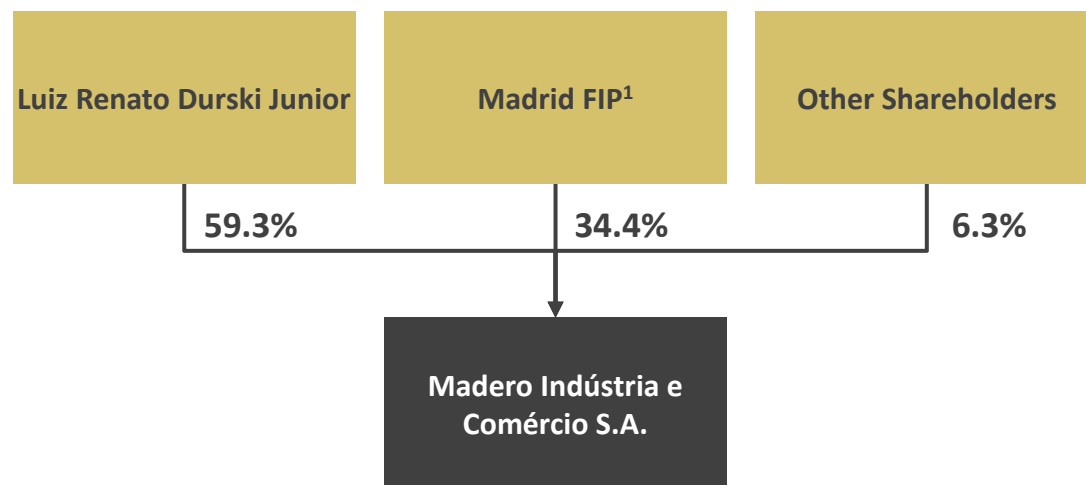
**~7,600** Employees<sup>3</sup>



Notes: 1 The Adjusted EBITDA margin before IFRS16 effects was 25.8% in 1Q25; 2 The Adjusted EBITDA margin before PERSE effects was 28.4% in 1Q25, and **21.7% before both IFRS16 and PERSE effects**; 3 As of March 31, 2025; 4 Includes 5 franchises.

# CORPORATE STRUCTURE AND GOVERNANCE

## SHAREHOLDING STRUCTURE



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

Members	Appointment
Fernando Borges (Chairman)	Carlyle
Brandon Reid Staub	Carlyle
Junior Durski	Controller
Ariel Szwarc	Controller
Giuglio Munaretto	Controller
Hianaê Schramm	Controller
Maysa Durski	Controller
Lucia Casasanta	Independent
Martin Secco	Independent

## EXECUTIVE OFFICERS

Officer	Position	Years of Experience
Junior Durski	Chief Executive Officer & Founder	43
Ariel Szwarc	Chief Financial Officer	38
Rafael Mello	Chief Operating Officer	29
Nicolas Gorguet	Chief Quality Officer	32
Marcelo Aldenucci	Finance and IR Officer	19
Hianaê Schramm	Officer	24
Murillo Proença	Officer	27

- **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 (03/31/2025)<sup>1</sup></b>	99	88	75	9
<b>Formats</b>	Streets, malls and airports	Mid-sized cities, highways and complementary presence in large cities	Streets, Track (drive-thru), highways, subway stations, airports, malls and food courts	Streets, highways and malls. 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 (03/31/2025)<sup>1</sup></b>	574 sqm / 154 seats	357 sqm / 101 seats	394 sqm / 102 seats	403 sqm / 112 seats
<b>Avg. ticket (1Q25)</b>	R\$ 81	R\$ 68	R\$ 38	R\$ 43
<b>AUV (mm) (LTM) ex-PERSE<sup>2,3</sup></b>	R\$ 10.5	R\$ 5.5	R\$ 5.4	R\$ 4.9

**Consolidated Adj. EBITDA Margin 1Q25 ex-IFRS16 ex-PERSE<sup>4</sup>**

**21.7%**

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 1Q25. 4 Adjusted EBITDA margin before PERSE effects. The Adjusted EBITDA margin as reported by the Company was 31.9% in 1Q25, and 28.4% before PERSE effects.

# 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 restaurants</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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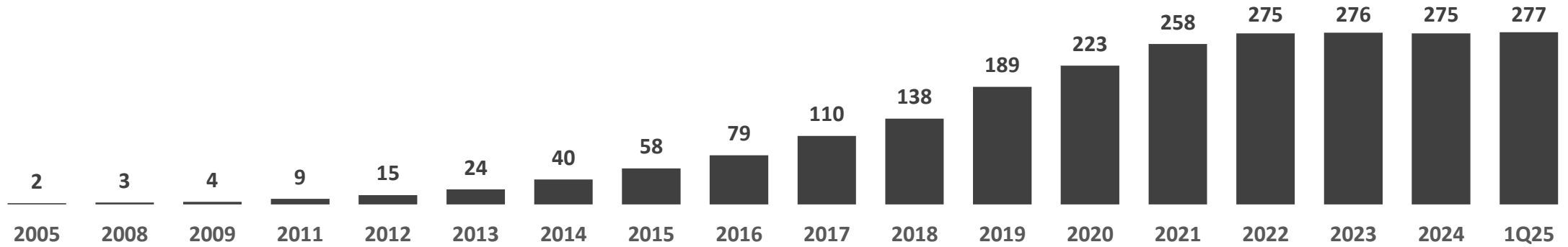
GRUPO  
**MADERO**

**RESULTS**

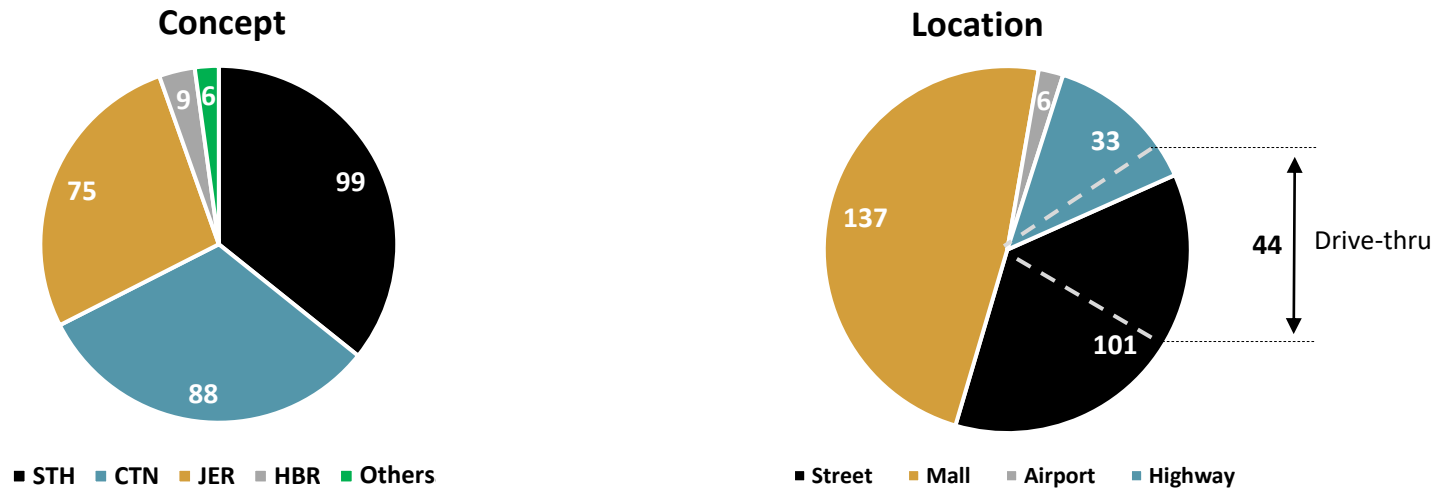
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# RESTAURANT NETWORK EVOLUTION

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

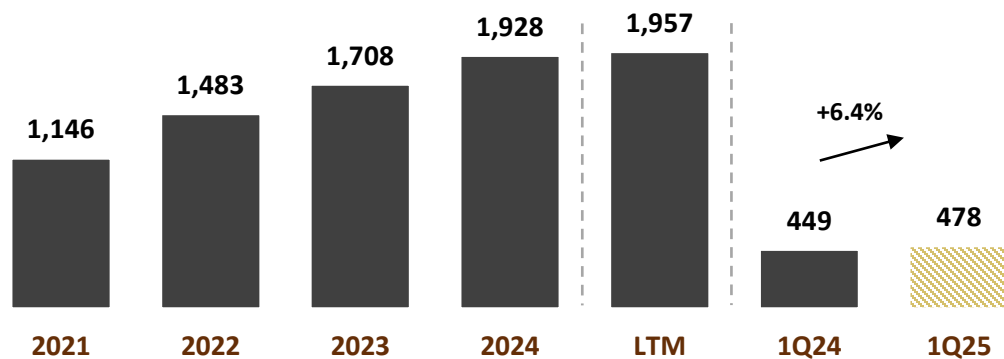


## MIX 03/31/2025<sup>1</sup>

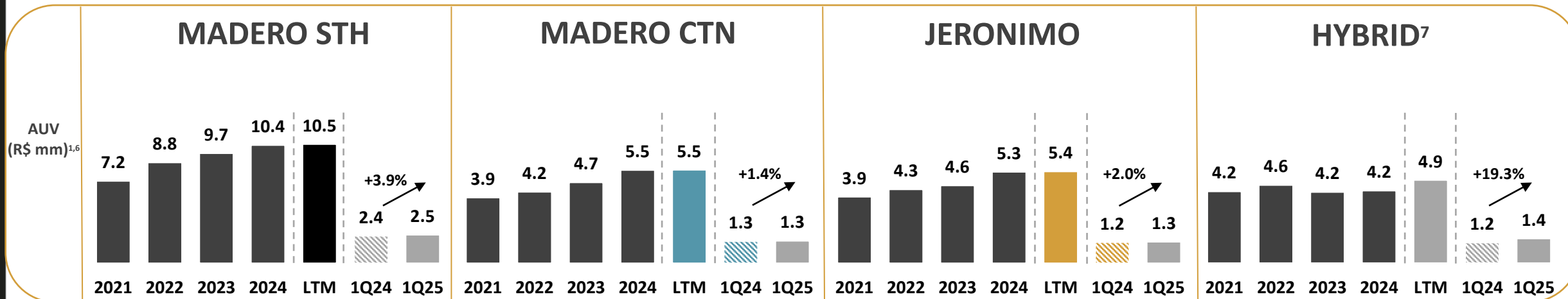
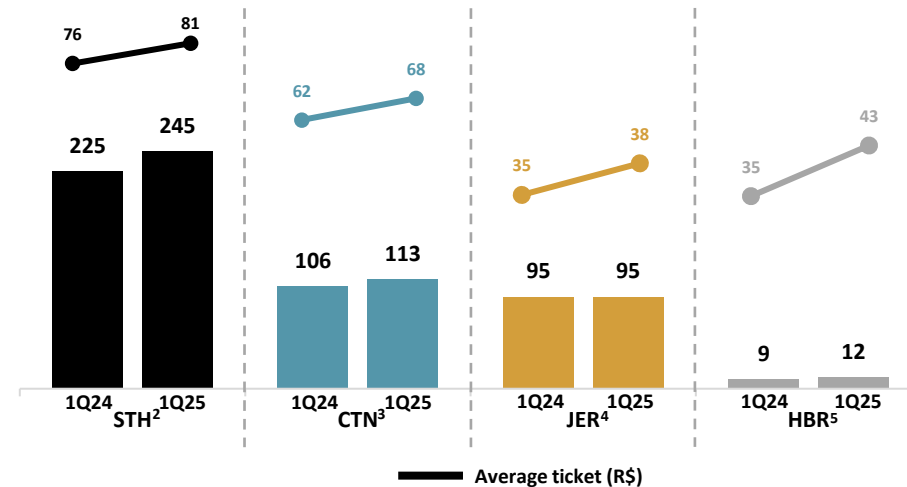


# SALES GROWTH

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



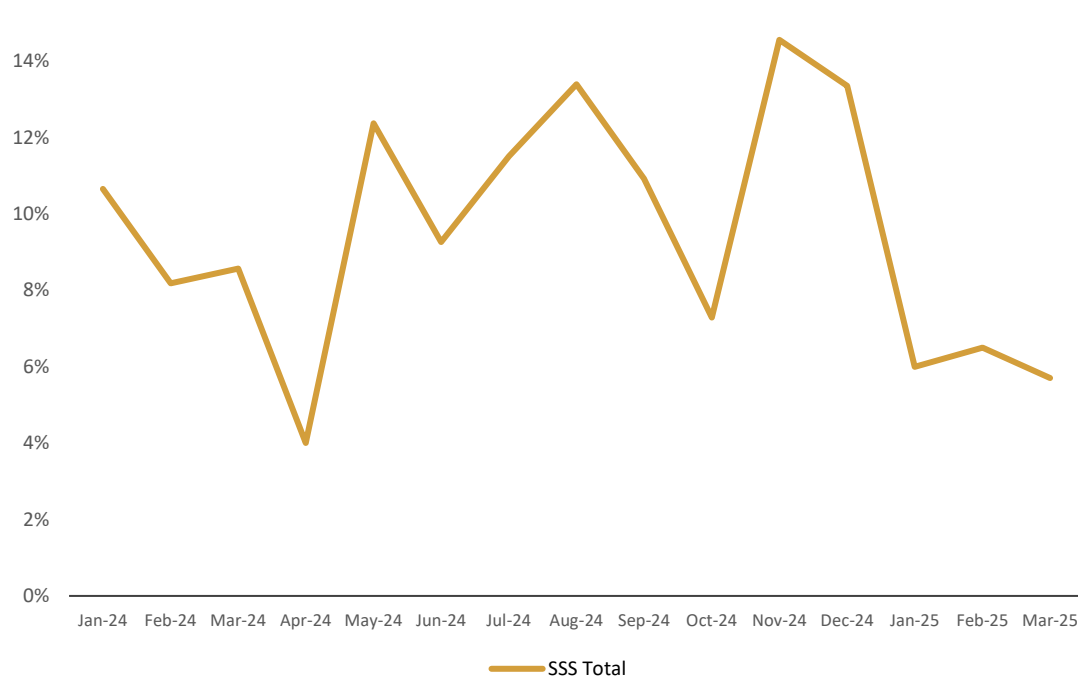
## REVENUE BY CONCEPT (R\$ mm)<sup>1</sup>



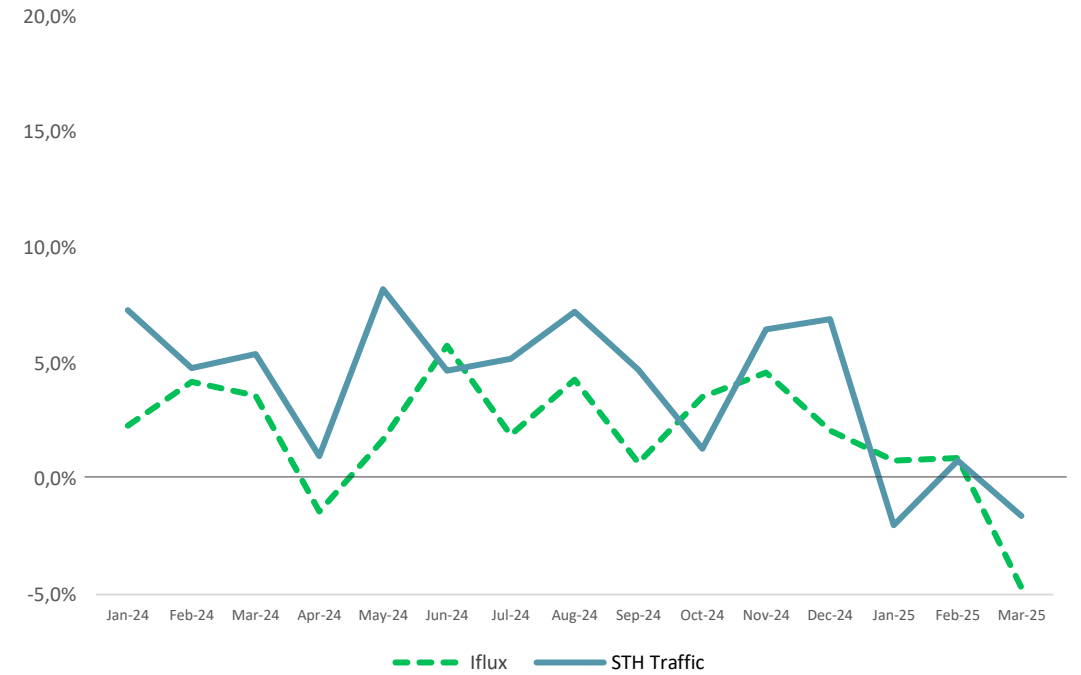
Notes: 1 1Q25, 2024 and LTM revenues before PERSE effects; 2 Madero Steak House; 3 Madero Container; 4 Jeronimo; 5 Hybrid Madero & Jeronimo; 6 Average Net Revenue per unit; 7 For data prior to 1Q25, the Net Revenue of the Madero CTN and Jeronimo brand restaurants was considered before they were converted.

# SSS ACHIEVED 6% IN 1Q25

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



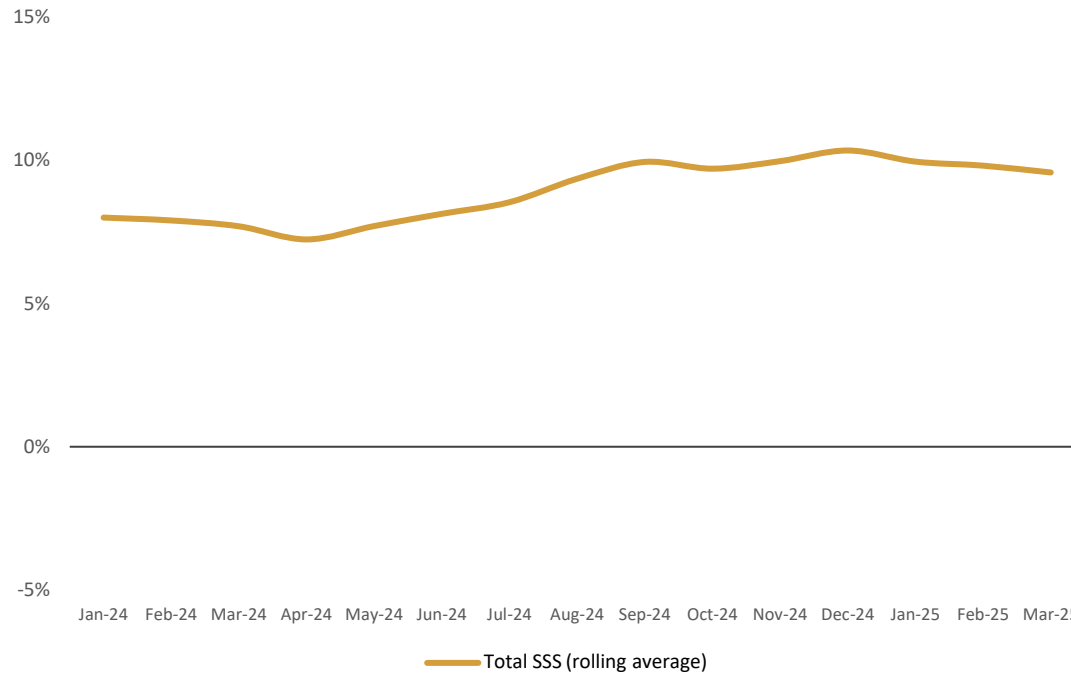
## Traffic<sup>1</sup> Madero STH vs. Shopping Centers<sup>2</sup>



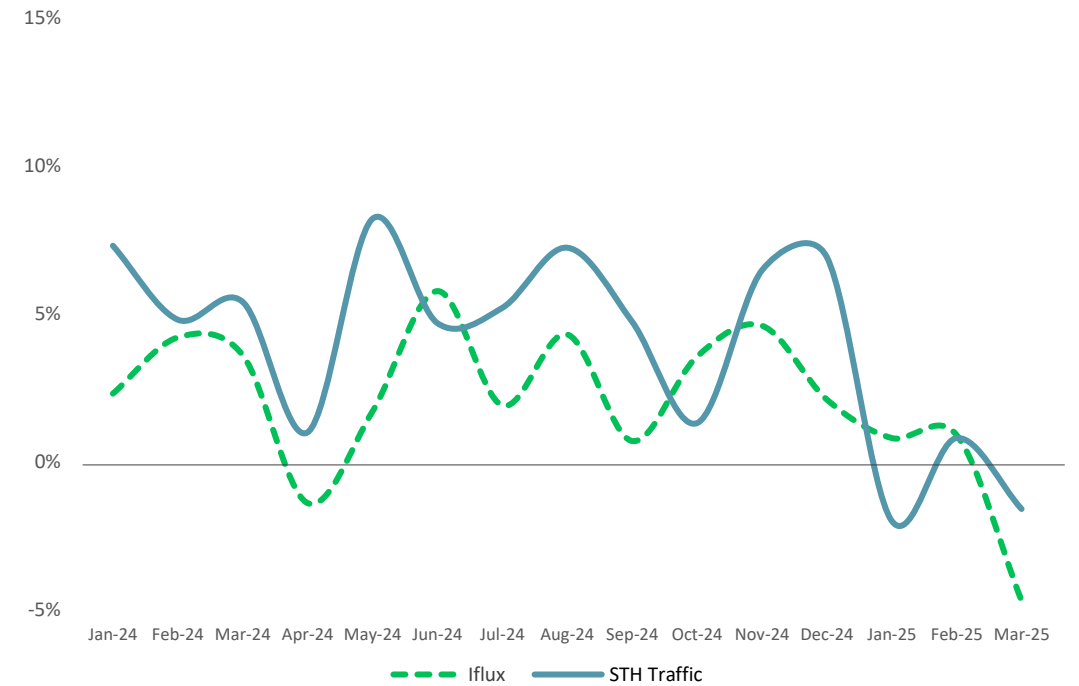
**Notes:** 1 We include a restaurant in our comparable restaurant base for purposes of calculating Same Store Sales and Traffic growth following the 12th full month of operation, thereby excluding sales from restaurants that have been operating for less than 12 months. All comparisons are with the previous year; 2 Shopping Centers traffic indicator (Iflux).

# ROBUST SSS ACHIEVED IN 1Q25

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



## Traffic<sup>1</sup> Madero STH vs. Shopping Centers<sup>2</sup>

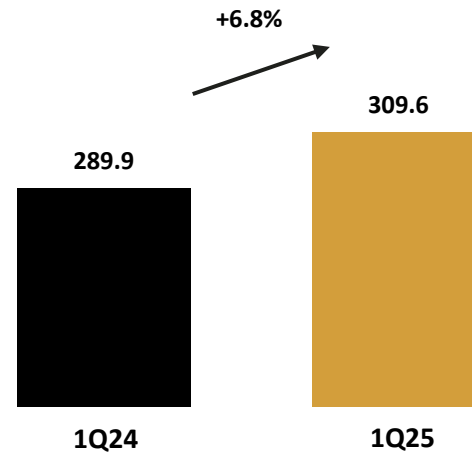


**Notes:** 1 We include a restaurant in our comparable restaurant base for purposes of calculating Same Store Sales and Traffic growth following the 12th full month of operation, thereby excluding sales from restaurants that have been operating for less than 12 months. All comparisons are with the previous year; 2 Shopping Centers traffic indicator (Iflux).

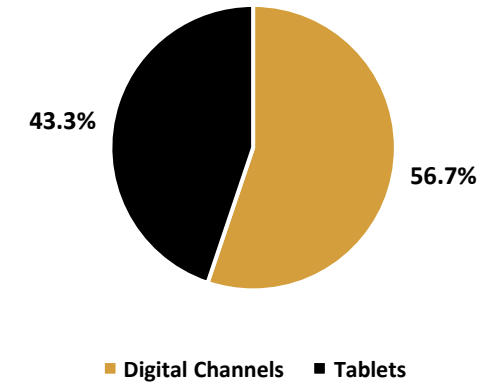


# DELIVERY AND DIGITAL CHANNELS – 1Q25

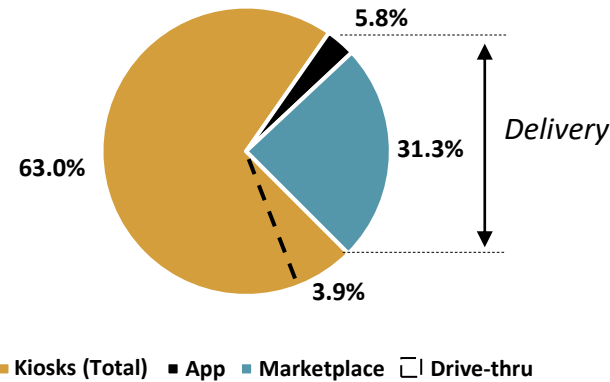
DIGITAL CHANNELS REVENUE (R\$ mm)



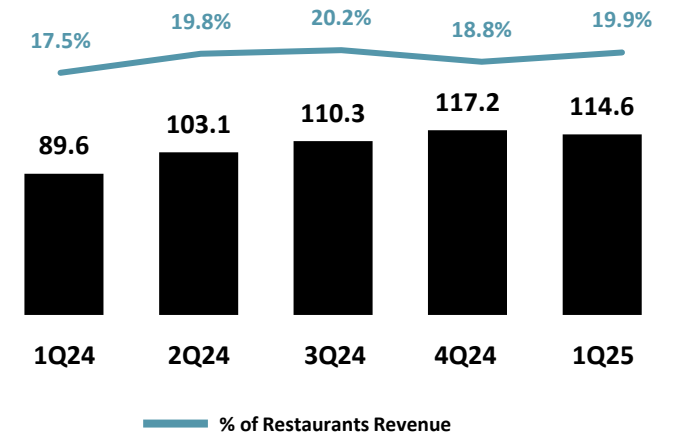
% PARTICIPATION ON RESTAURANTS REVENUE



DIGITAL REVENUE BY CHANNEL (%)

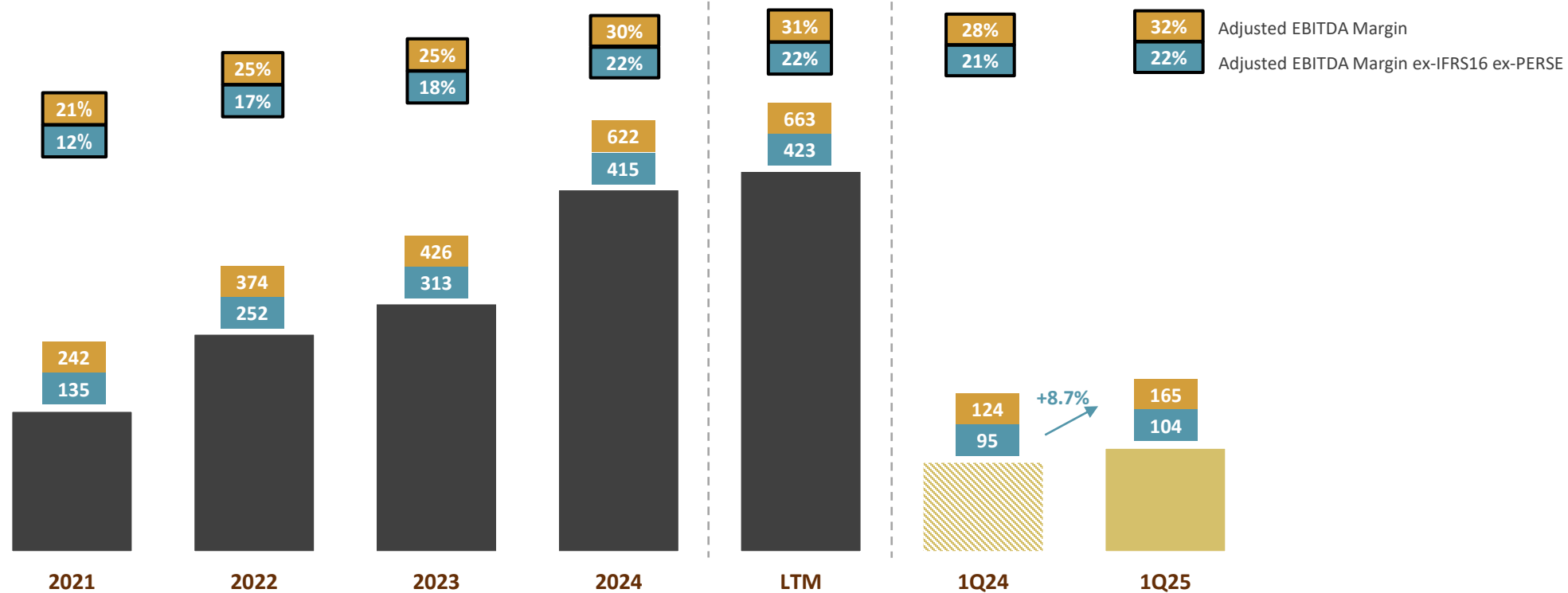


DELIVERY REVENUE EVOLUTION (R\$, %)



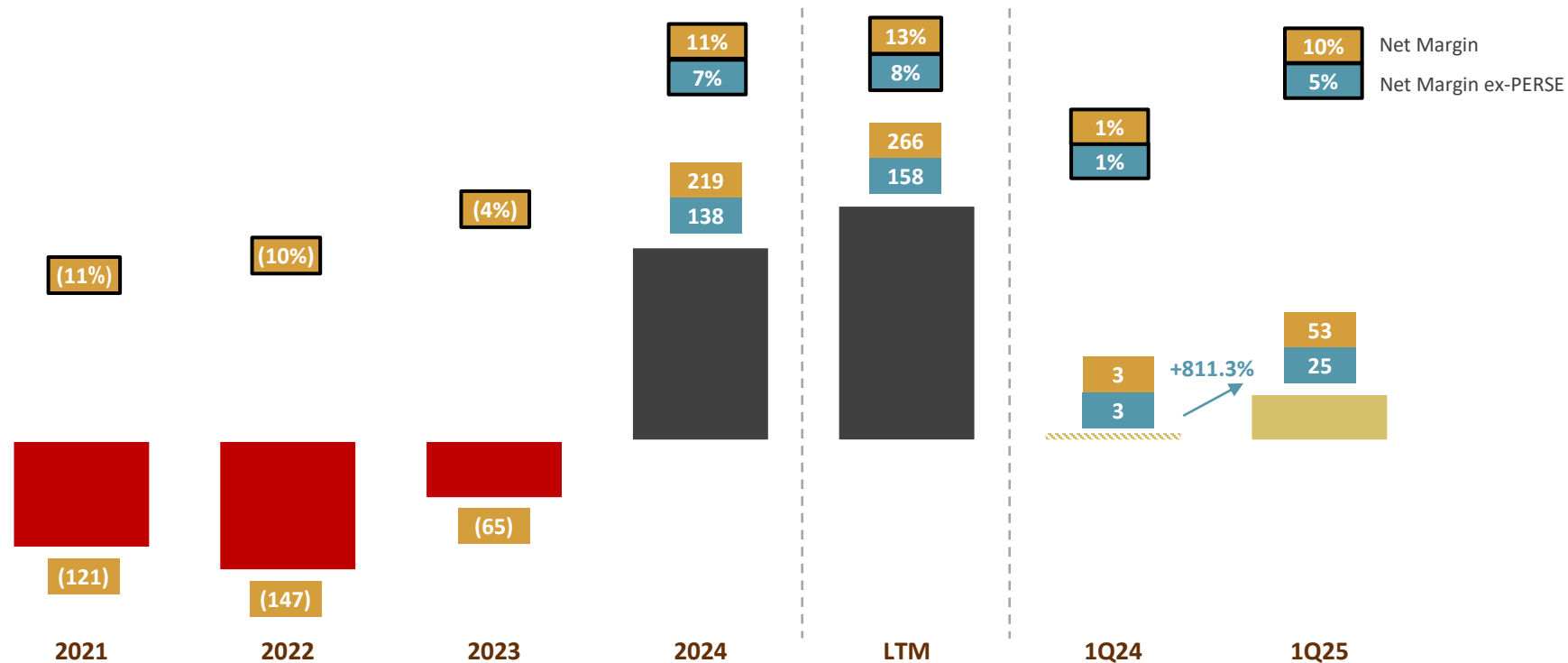
# CONTINUOUS IMPROVEMENT IN PROFITABILITY

## ADJUSTED EBITDA (R\$ mm)



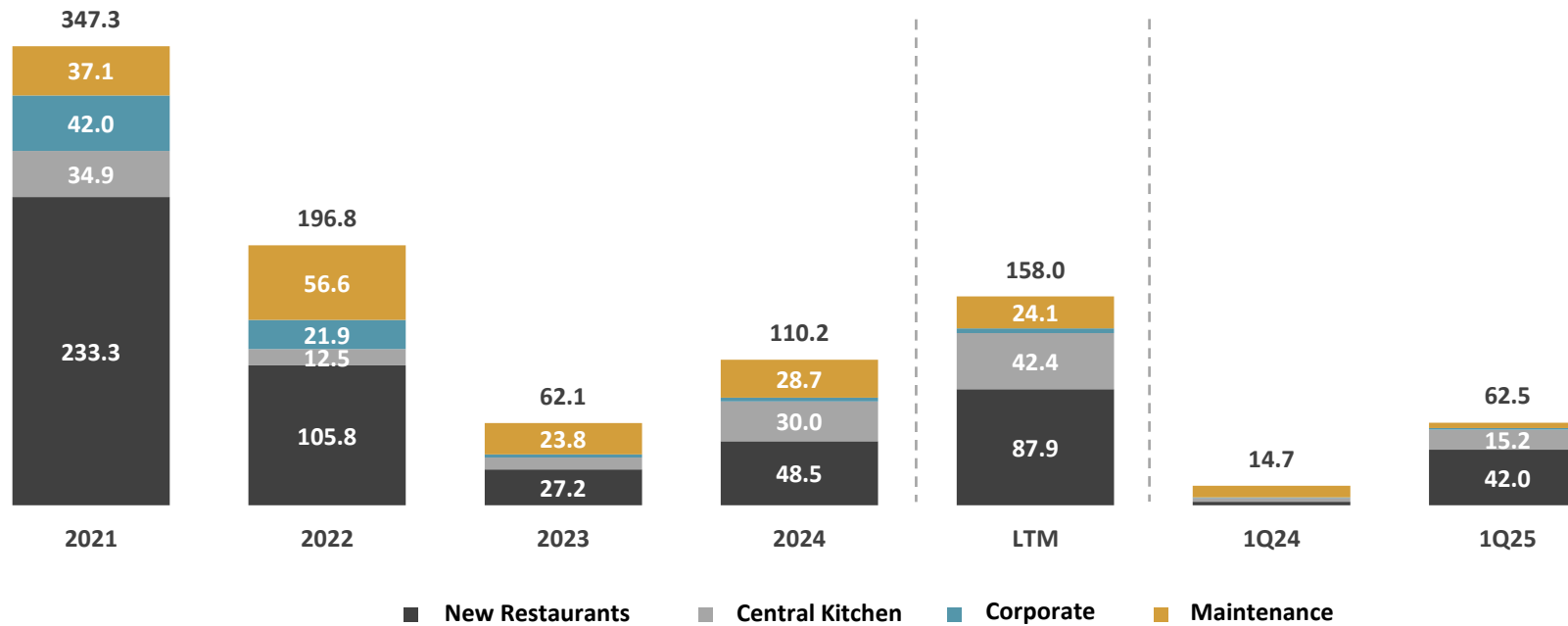
# CONTINUOUS IMPROVEMENT IN PROFITABILITY

## NET RESULT (R\$ mm)



# HISTORIC INVESTMENTS

## CAPEX EVOLUTION (R\$ mm)

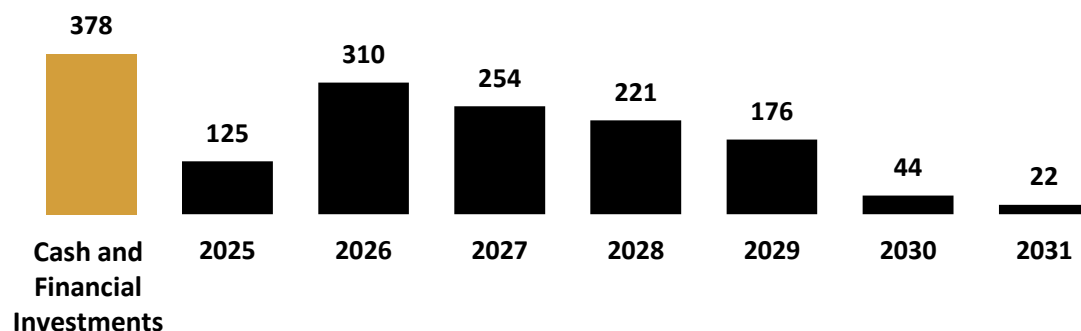


# **INDEBTEDNESS OVERVIEW**

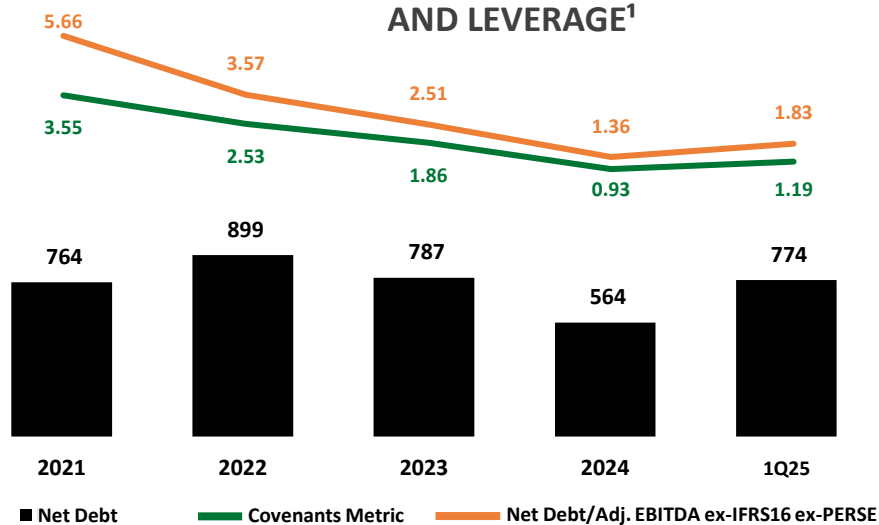
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# INDEBTEDNESS OVERVIEW (AS OF 03/31/2025)

## AMORTIZATION SCHEDULE (R\$ mm)



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



## FINANCIAL INSTRUMENT BREAKDOWN (R\$ mm)

Financial Instrument by Type	Balance as of 03/31/2025	Custo (a.a.)
7th Debêntures 2025	130	CDI+2.70%
4th NC 2025	70	CDI+2.70%
3rd NC 2024 <sup>2</sup>	504	CDI+2.75%
CRA 2023 (2nd Series) <sup>13.5% swapped to CDI+2.75%</sup>	48	CDI+2.75%
CRA 2023 (1st Series)	97	CDI+4.25%
CRA 2022 (2nd Series)	157	CDI+3.50%
CRA 2022 (1st Series)	142	IPCA+9.17%
Others	2	CDI
<b>Total Gross Debt</b>	<b>1,152</b>	Average cost: CDI + 3.04% <sup>3</sup>
Short-term	197	17.09%
Long-term	955	82.91%
<b>Cash and Financial Investments</b>	<b>378</b>	
<b>Net Debt</b>	<b>774</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 1.46 before PERSE effects and 1.43 before IFRS16 effects. <sup>2</sup> Interest rate of CDI+3.85% through 1Q25, improving to CDI+2.75% from April 2025. <sup>3</sup> Average rate on a CDI basis. IPCA converted to CDI using March 2025 LTM rates.

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# GRUPO MADERO

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