



GRUPO MADERO

EARNINGS RELEASE 1Q25

April 28, 2025

MADERO

JERONIMO
SMASH BURGER


ECOPARADA
MADERO

MADERO
CAFÉ

EMPÓRIO
MADERO

Curitiba, April 28, 2025 – Grupo Madero, one of the fastest-growing restaurant groups in Brazil – with a portfolio of 277 restaurants under multiple brands supported by a vertically-integrated production, distribution, and logistics platform – releases its results for 1Q25. Growth rates **reference 1Q24, 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.

1Q25 Highlights

Grupo Madero delivered quarterly Net Income of R\$ 53.2 million, a substantial increase versus R\$ 2.8 million obtained in 1Q24

Net Revenue growth¹

+15.1%

Consolidated SSS¹ growth of

+6.1%

Adjusted EBITDA^{1,2} margin of

31.9%

(+4.3 p.p.)

Period Highlights	1Q25	1Q24	Var.
Financial (R\$ mm)			
Net Revenue	517.1	449.0	15.2%
Net (Loss) Income	53.2	2.8	1,804.4 %
% margin (var. p.p.)	10.3%	0.6%	9.7
Adjusted EBITDA ^{1,2}	165.1	124.2	32.9%
% margin (var. p.p.)	31.9%	27.7%	4.3
Net Financial Debt (end of period)	774.5	719.9	7.6%
Operating			
Restaurants Opened (units)	2	1	100.0%
Restaurant Count (end of period)	277	276	0.4%
SSS (% y/y) (var. p.p.)	6.1%	10.0%	-3.1

1 Comparisons are 1Q25 vs. 1Q24.

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

2024 was an exceptional year for Grupo Madero, which allowed us to start 2025 in a privileged position. In the first quarter of 2025, Madero delivered Net Revenue of R\$ 517.1 million (+15.1%). Same Restaurant Sales remained strong, reaching 6.1% (-3.1 p.p. vs 1Q24). Adjusted EBITDA for the quarter was R\$ 165.1 million (+32.9%), with an Adjusted EBITDA margin of 31.9% (+4.3 p.p. vs 1Q24). Madero delivered record trailing twelve-month EBITDA of R\$ 662.7 million. These factors led the Company to R\$ 53.2 million Net Income in the quarter.

As in the previous three quarters, throughout 1Q25 we continued to make use of the extraordinary benefit resulting from the Emergency Program for the Resumption of the Events Sector (PERSE), which was authorized for the Company by the Brazilian Federal Revenue Service in June 2024. For consistency purposes, we present the main financial information in this document in the accounting version and “ex-PERSE”, allowing comparison with historical data.

With the gradual resumption of the expansion plan, we opened 2 new restaurants in this first quarter: a Madero Steak House in Shopping Tietê, in São Paulo, and a Madero & Jeronimo Hybrid, on Avenida Toaldo Túlio, in Curitiba.

Madero has seen continued momentum in its hybrid restaurants and as such has recently converted additional operations into the hybrid format, reaching a total of 9 hybrid restaurants in operation at the end of the quarter. We observed 35.9% Same Store Sales growth in these restaurants, which gives us confidence in the effectiveness of the hybrid restaurant concept.

In February 2025, the Company concluded its 7th issuance of debentures (totaling R\$ 130 million) and its 4th issuance of commercial notes (totaling R\$ 70 million). Both instruments have an annual interest rate of CDI + 2.70%, a 6-year term and a 2-year grace period on mandatory amortization payments. Also in February, we distributed dividends and paid interest on equity. Madero ended the quarter with a cash position of R\$ 377.5, and a net leverage ratio (Net Debt / trailing twelve-month EBITDA) of 1.19x. The small increase in the Company’s net leverage level vs 12/31/2024 (0.93x) is transitory, and we expect net leverage levels to come down in the coming quarters.

Our plan for the remainder of 2025 remains unchanged: we will continue to gradually accelerate unit expansion, drive operational efficiencies, appropriately manage cash and never compromise on quality and on the satisfaction of our customers and employees.

Luiz Renato Durski Junior

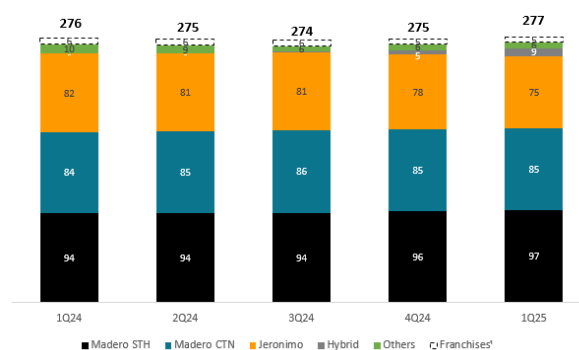
Chief Executive Officer

Operational Performance

Restaurant Network

As of March 31, 2025, there were **277 restaurants** across the chain: **99 Madero Steak House**, **88 Madero Container**, **75 Jeronimo**, **9 Hybrid (Madero CTN and Jeronimo)** and **1 Ecoparada** (with 6 operations).

System-wide Restaurants - Units (end fo period)



¹ Franchises: 2 Madero Steak House and 3 Madero CTN.

In 1Q25, the Company opened two new restaurants, one Madero Steak House and one Hybrid restaurant combining the product offerings of Madero Container and Jeronimo into a single operation. Additionally, three Jeronimo restaurants were converted to Hybrid Madero & Jeronimo.

Number of Restaurants (units)	1Q25	1Q24	Var.
Madero Steak House			
Beginning of period	96	91	5
Openings	1	1	-
Conversions	-	1	(1)
Closures	-	-	-
End fo period	97	93	4
Madero Container			
Beginning of period	85	79	6
Openings	-	-	-
Conversions	-	2	(2)
Closures	-	-	-
End fo period	85	81	4
Jeronimo			
Beginning of period	78	89	(11)
Openings	-	-	-
Conversions	(3)	(3)	-
Closures	-	-	-
End fo period	75	86	(11)
Hybrid (Madero & Jeronimo)			
Beginning of period	5	-	5
Openings	1	-	1
Conversions	3	-	3
Closures	-	-	-
End fo period	9	-	9
Others			
Beginning of period	6	10	(4)
Openings	-	-	-
Conversions	-	-	-
Closures	-	-	-
End fo period	6	10	(4)
Total openings	2	1	1
Franchises¹	5	6	(1)
Total number of restaurants (end of period)	277	276	1

¹ Franchises: 2 Madero STH and 3 Madero CTN.

Financial Performance

Net Revenue

1Q25 Net Revenue totaled R\$ 517.1 million, representing an annual **increase of 15.1% (6.4% ex-PERSE)**. In the 1Q25 trailing twelve-month period, Net Revenue totaled more than R\$ 2.1 billion. In the first quarter of 2025, the extraordinary benefit of the Emergency Program for the Recovery of the Events Sector (PERSE) added R\$ 39.3 million to the Company's Net Revenue.

The comparisons presented in the table below also denote 1Q25 values excluding PERSE benefits, in order to maintain comparability with prior periods.

Net Revenue (R\$ mm)	1Q25	1Q25 ex-PERSE	1Q24	Var. (%)
Madero Steak House	265.2	245.0	224.8	9.0%
Madero Container	122.5	113.2	105.5	7.3%
Jeronimo	102.9	95.0	94.8	0.3%
Hybrid Madero & Jeronimo	12.4	11.5	9.3	24.1%
Others	14.1	13.0	14.7	-11.9%
Total Net Revenue	517.1	477.7	449.1	6.4%

Same Restaurants Sales (SSS)

The comparable restaurant sales (SSS – Same Store Sales), for restaurants that have been open for at least 12 months, **grew 6.1% in 1Q25 compared to 1Q24**, with hybrid concept restaurants seeing the strongest SSS growth.

SSS 12 months (vs. previous year)	1Q25	1Q24	Var. (p.p.)
Madero Steak House	5.8%	9.1%	-3.3
Madero Container	7.3%	11.7%	-4.4
Jeronimo	3.3%	8.4%	-5.1
Hybrid Madero & Jeronimo	35.9%	8.5%	27.4
Total	6.1%	9.2%	-3.1

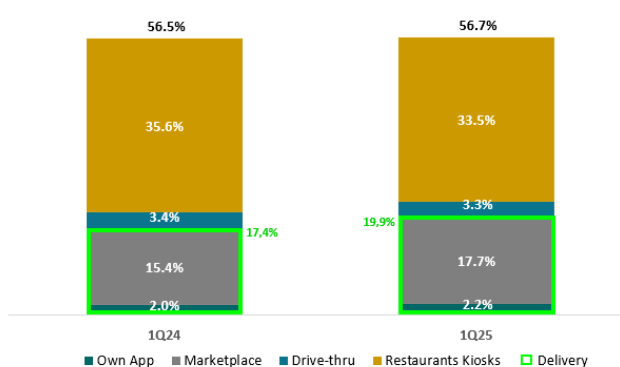
The SSS calculation methodology for the Hybrid Madero & Jeronimo concept considers the variation in relation to sales of the same operation in the restaurant's previous "standalone" format, whether Jeronimo or Madero Container. Furthermore, it is worth noting that Gross Revenue is used to calculate SSS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

Digital Channels and Delivery

Revenue from digital channels, comprised of self-service kiosks in restaurants, drive-thru locations, marketplaces, and our delivery app, accounted for **56.7% of restaurant revenue** in 1Q25. This revenue contribution increased by 0.2 p.p. vs. 1Q24, primarily due to improved traffic and higher off-premise sales. Delivery contribution as a percent of 1Q25 revenue increased to 19.9% (+2.4 p.p. vs. 1Q24). We believe this growth is mainly driven by continued improvements in processes and controls that resulted in a higher quality service.

Revenue from Digital Channels

(% of Restaurants Revenues)



Adjusted EBITDA

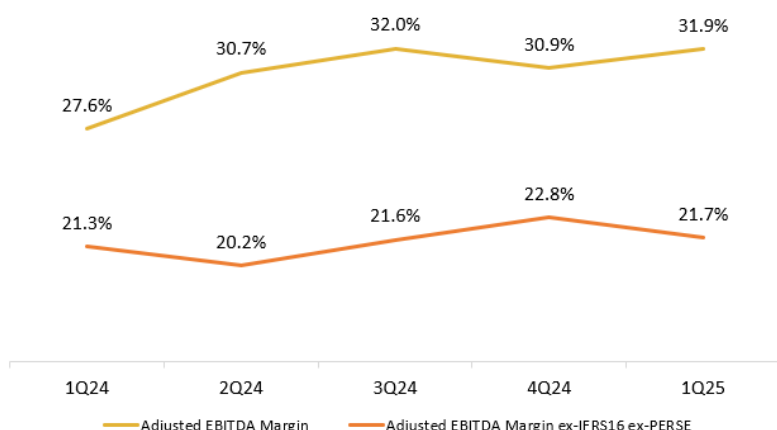
The Company recorded **Adjusted EBITDA of R\$ 165.1 million in 1Q25**. This represented a **margin of 31.9%** (+4.3 p.p. vs. 1Q24). In the first quarter of 2025, the extraordinary benefit from PERSE contributed R\$ 29.6 million to EBITDA. Even when excluding the impact of this benefit, EBITDA margins improved 0.7 p.p. vs. 1Q24.

The comparisons presented in the table below show 1Q25 values excluding PERSE benefits, in order to maintain comparability with prior periods.

EBITDA Reconciliation (R\$ mm)	1Q25	1Q25 ex-PERSE	1Q24	Var.
EBIT	116.3	88.6	72.0	23.0
(+) Depreciation and Amortization	50.7	48.7	50.0	-2.6%
EBITDA	167.0	137.3	122.1	12.5%
EBITDA Margin (var. p.p.)	32.3%	28.7%	27.2%	1.6
(+) Loss (gain) on Disposal of Property and Equipment	(2.8)	(2.8)	0.2	-1469.8%
(+) Pre-opening costs	-	-	-	-
(+) (Revenue) deferred	-	-	-	-
(+) Share-based Compensation Plan	0.9	0.9	1.9	-54.0%
Adjusted EBITDA	165.1	135.4	124.2	9.1%
Adjusted EBITDA Margin (var. p.p.)	31.9%	28.4%	27.7%	0.7

Adjusted EBITDA in the 1Q25 trailing twelve-month period was R\$ 662.7 million (+43.7% vs. Adjusted EBITDA in the 1Q24 trailing twelve-month period), and R\$ 545.9 million excluding PERSE effects.

Adjusted EBITDA Margin

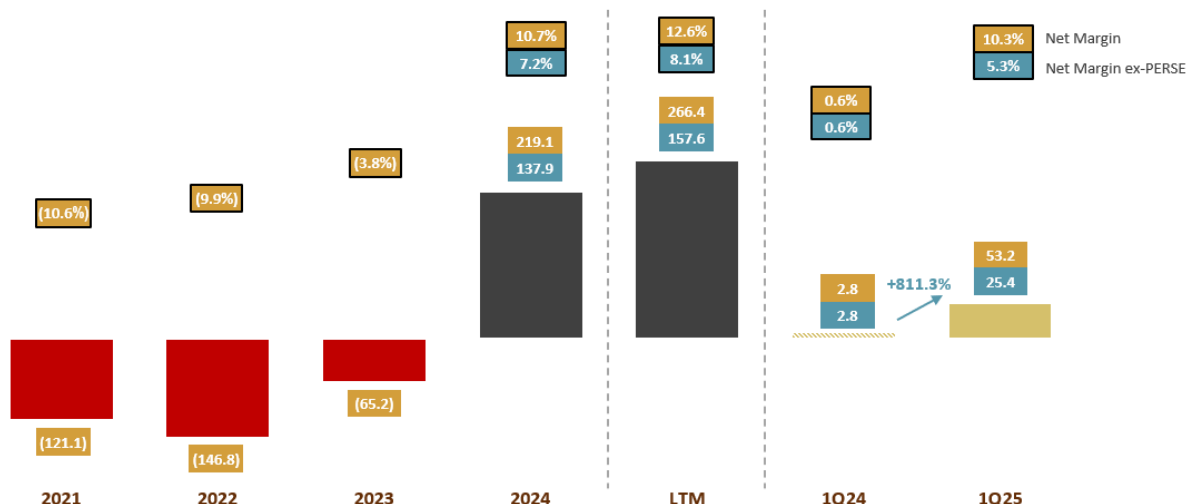


In 1Q25, leasing expenses were R\$ 31.6 million (vs. R\$ 28.7 million in 1Q24). Burdening the income statement with these expenses and the effects of PERSE would result in **Adjusted EBITDA ex-IFRS16 ex-PERSE of R\$ 103.8**, with a **margin of 21.7% in 1Q25** (vs. R\$ 95.5 million and 21.3%, respectively, in 1Q24).

In the last twelve months, leasing expenses were R\$ 122.8 million (vs. R\$ 114.8 million in the 1Q24 trailing twelve-month period). Burdening the income statement with these expenses and the effects of PERSE would result in **Adjusted EBITDA ex-IFRS16 ex-PERSE of R\$ 423.1 million**, with a **margin of 21.6%** in the trailing twelve-month period (vs. R\$ 346.6 million and 19.6%, respectively, in the 1Q24 trailing twelve-month period).

Net Income

The Company ended 1Q25 with Net Income of R\$ 53.2 million, representing significant growth of 1,808.4% compared to the same period in 2024.



Indebtedness

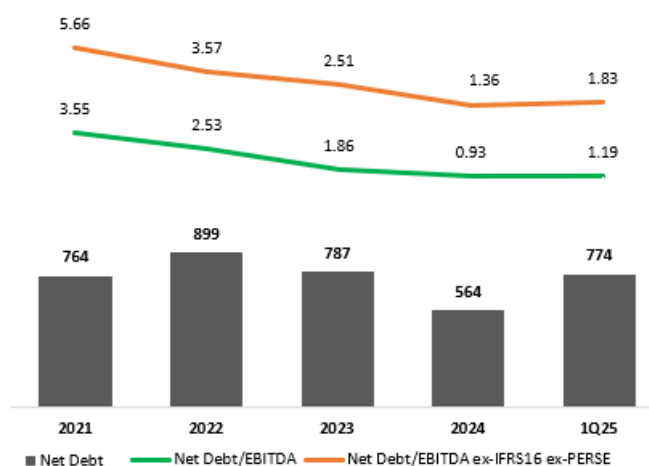
The Company's net financial debt totaled R\$ 774.5 million on March 31, 2025, an increase of R\$ 211.0 million compared to December 31, 2024.

Net Financial Debt (R\$ mm end of period)	03/31/2025	12/31/2024	Var. (%)	03/31/2024	Var. (%)
Net Debt	774.5	563.5	37.4%	719.9	7.6%
Cash and Financial Investments	377.5	414.4	-8.9%	260.8	44.7%
Gross Debt - by type	1,152.0	977.9	17.8%	980.7	17.5%
CCB and CDCA	-	-	-	321.2	-100.0%
Debentures and NC	704.5	501.9	40.4%	101.1	597.1%
CRA	445.2	473.6	-6.0%	558.5	-20.3%
Others	2.2	2.4	-7.2%	-	-
Gross Debt - by term	1,152.0	977.9	17.8%	980.7	17.5%
Short term (up to 12 months)	196.9	150.2	31.1%	195.2	0.9%
Long term (more than 12 months)	955.1	827.7	15.4%	785.5	21.6%
Breakdown (% of Gross Debt)	100.0%	100.0%	0.0	100.0%	0.0
Short term (up to 12 months)	17.1%	15.4%	1.7	19.9%	-2.8
Long term (more than 12 months)	82.9%	84.6%	-1.7	80.1%	2.8

Leverage Ratio

In 1Q25, with Net Debt of R\$ 774.5 million and EBITDA for the last twelve months totaling R\$ 648.6 million, the net leverage covenant ratio (Net Debt / trailing twelve-month EBITDA) was **1.19x**. Given this net leverage level, the interest rate for the 3rd Issue of Commercial Notes, with an outstanding balance of R\$ 502 million as of 12/31/2024, will come down to CDI+2.75% (from CDI+3.85%) in April 2025. Our net leverage ratio, excluding the effects of IFRS16 and PERSE, is 1.83x.

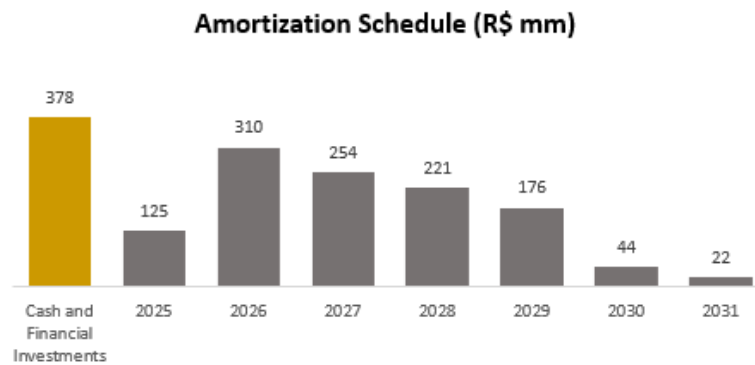
The following chart shows the evolution of the net leverage ratio and net debt levels in recent periods:



Debt Issuances

In the first quarter of 2025, the company issued two new debt tranches, totaling R\$ 200 million: a Commercial Note (NC) of R\$ 70 million and a debenture of R\$ 130 million. Both loans pay an annual interest rate of CDI plus 2.70%, have a 6-year term and a 2-year grace period for mandatory amortization payments.

The March 31, 2025 amortization schedule is presented below.



Capex

In 1Q25, the Company invested R\$ 62.5 million, mainly in new restaurant openings.

Capex (R\$ mm)	1Q25	1Q24	Var. (%)
New Restaurants	42.0	2.6	1515.4%
Central Kitchen	15.2	2.8	442.9%
Corporate	1.2	0.6	100.0%
Maintenance	4.1	8.7	-52.9%
Total	62.5	14.7	325.2%

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Income Statement (R\$ thousand)

Income Statement (R\$ K)	Consolidated		
	1Q25	1Q24	Var.%
Net operating revenue	517,062	449,147	15.1%
Cost os products and goods sold	(142,724)	(137,525)	3.8%
Gross income	374,338	311,622	20.1%
Restaurant and selling expenses	(218,247)	(196,988)	10.8%
General and administrative expenses	(44,237)	(44,043)	0.4%
Other operating results	4,443	1,456	205.2%
Operating income (loss)	116,297	72,047	61.4%
Finance income (loss)	(58,879)	(69,258)	-15.0%
Loss before income tax and social contribution	57,418	2,789	1958.7%
Current taxes	(3,020)	-	-
Income tax and social contribution	(1.246)	2	-62400.0%
Deferred taxes	(4.266)	2	-213400.0%
Income (loss) for the period	53,152	2,791	1804.4%

Balance Sheet - Assets (R\$ thousand)

ASSETS	Consolidated	
	03/31/2025	12/31/2024
CURRENT ASSETS		
Cash and cash equivalents	346,344	379,522
Trade receivables	115,984	137,676
Inventories	97,442	101,148
Income tax and social contribution recoverable	19,348	19,768
Deferred taxes	33,681	34,927
Other assets	14,863	13,843
Total current assets	627,662	686,885
NON-CURRENT ASSETS		
Financial investments	31,160	34,902
Income tax and social contribution recoverable	22,197	22,595
Deferred	37,461	37,461
Other assets	767	326
Right-of-use assets	704,886	664,572
Property, plant and equipment	1,341,386	1,317,244
Intangible assets	41,523	37,456
Total non-current assets	2,179,380	2,114,556
TOTAL ASSETS	2,807,042	2,804,441

Balance Sheet - Liabilities (R\$ thousand)

LIABILITIES AND EQUITY	Consolidated	
	03/31/2025	12/31/2024
CURRENT LIABILITIES		
Trade payables	61,125	66,353
Borrowings	195,973	149,293
Financial instrument Swap	214	69
Lease liabilities	116,812	110,658
Social security charges	132,196	161,171
Tax liabilities	56,777	59,298
Deferred revenue	3,794	4,536
Other liabilities	19,454	79,852
Total current liabilities	586,345	631,230
NON-CURRENT LIABILITIES		
Borrowings	953,756	826,185
Lease liabilities	726,862	687,744
Social security charges	75,714	79,962
Tax liabilities	110,237	118,643
Deferred revenue	55,067	43,982
Provision for contingencies	40,952	38,213
Other liabilities	19,179	18,736
Total non-current liabilities	1,981,767	1,813,465
	2,568,112	2,444,695
EQUITY		
Share capital	202,199	202,199
Capital reserve	-	(12,535)
Income reserve	-	156,123
Legal reserve	10,956	10,956
Accumulated deficit	25,772	-
Equity	238,927	356,743
Non-controlling interest	3	3
Total equity	238,930	356,746
TOTAL LIABILITIES AND EQUITY	2,807,042	2,801,441

Cash Flow Statement (R\$ thousand)

CASH FLOW STATEMENT	1Q25	1Q24	Var.%
CASH FLOWS FROM OPERATING ACTIVITIES			
Result before taxation	57,418	2,789	1958.7%
Reconciliation of profit to cash provided by operating activities:			
Depreciation and amortization	31,720	29,237	8.5%
Amortization of right-of-use assets	18,941	20,803	-9.0%
Constitution (reversal) of provision for contingencies	11,119	1,170	850.3%
Allocation of deferred revenue	(895)	789	-213.4%
Arrangement with non-controlling interests	-	209	-100.0%
Loss (gain) on derivatives and other financial instruments	145	(66)	-319.7%
Loss (gain) on disposal of property, plant and equipment	98	201	-51.2%
Loss (gain) on write-off of right-of-use assets and lease	(1,304)	-	-
Interest on acquisitions	1,167	663	76.0%
Interest on borrowings	39,912	38,337	4.1%
Transaction cost appropriation	3,428	3,227	6.2%
Interest on taxes payable installments	6,204	16,010	-61.2%
Charges on lease liabilities	18,951	15,545	21.9%
	186,905	139,484	34.0%
(Increase) decrease in operating assets:			
Trade receivables	21,693	(2,613)	-930.2%
Inventories	3,706	(984)	-476.6%
Income tax and social contribution recoverable	3,231	(569)	-667.8%
Other assets	(1,306)	(1,513)	-13.7%
Increase (decrease) in operating liabilities:			
Trade payables	(20,434)	(1,947)	949.5%
Tax liabilities	(15,191)	14,018	-208.4%
Income tax and social contribution paid			
Social security charges	(35,960)	18,789	-291.4%
Deferred revenue	(8,381)	9,760	-185.9%
Provision for contingencies	11,238	(803)	-1499.5%
Other liabilities	(3,970)	(808)	391.3%
Cash from operations	139,309	153,384	-9.2%
Payment of interest on lease liabilities	(18,951)	(15,545)	21.9%
Payment of interest on borrowings	(33,489)	(36,652)	-8.6%
Payment of interest	(52,440)	(52,197)	0.5%
Net cash from operating activities	86,869	101,187	-14.2%
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(47,390)	(11,919)	297.6%
Acquisition of intangible assets	-	(95)	-100.0%
Financial investments	3,742	4,396	-14.9%
Net cash provided by investing activities	(43,648)	(7,618)	473.0%
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	200,000	-	-
Payment of transaction costs	(2,214)	-	-
Obligations to shareholders	(223,009)	-	-
Repayment of borrowings	(33,386)	(32,896)	1.5%
Payment of lease liabilities	(12,679)	(13,146)	-3.6%
Cash received	-	131	-100.0%
Restaurant acquisition	(5,111)	(4,606)	11.0%
Net cash provided by financing activities	(76,399)	(50,517)	51.2%
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(33,178)	43,052	-177.1%
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	346,344	216,901	59.7%