
GRUPO MADERO

July 2026

Results 2Q26

MADERO

JERONIMO
SMASH BURGER


E C O P A R A D A
MADERO


EMPÓRIO
MADERO
EMPANADAS

GRUPO
MADERO

**GRUPO MADERO AT A
GLANCE**

COMPANY SNAPSHOT

Our Presence



1 Vertically-integrated platform

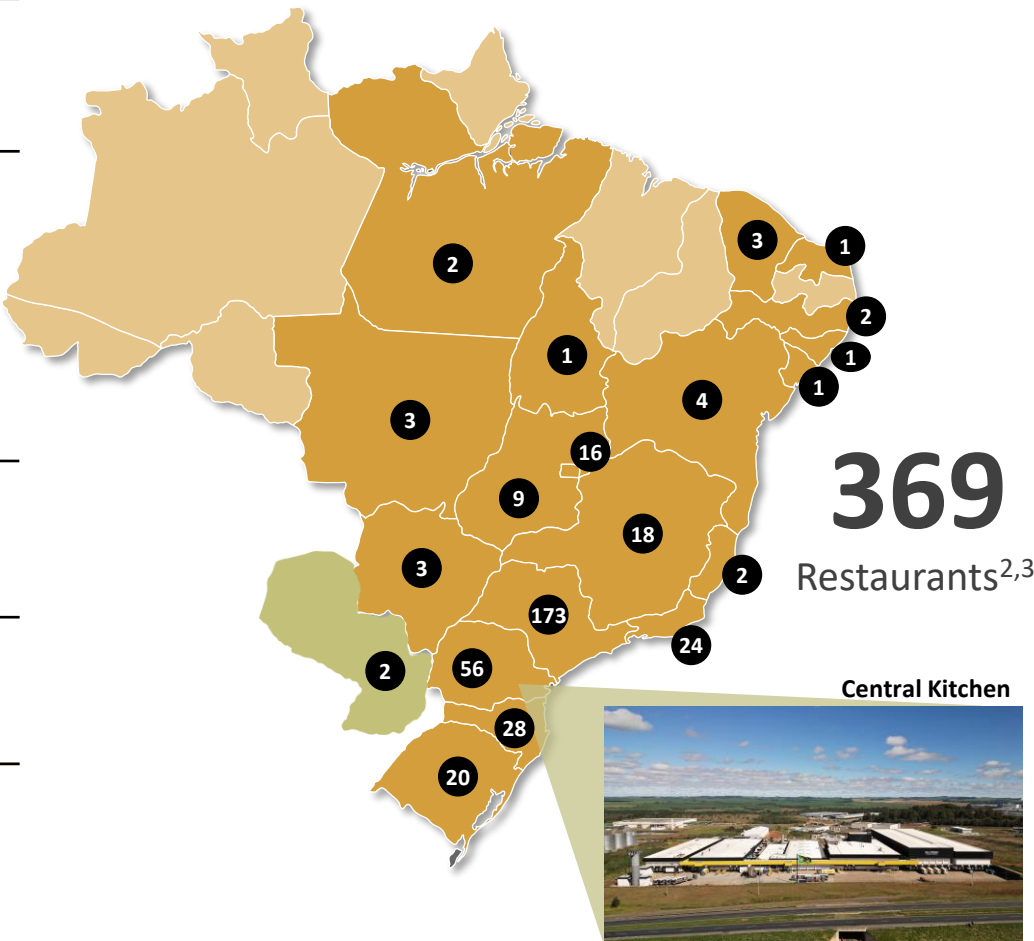
4 Businesses in one

2 Core brands: Madero and Jeronimo

27% Adj. EBITDA margin¹
2Q26

1.5% SSS Growth
2Q25 vs. 2Q26

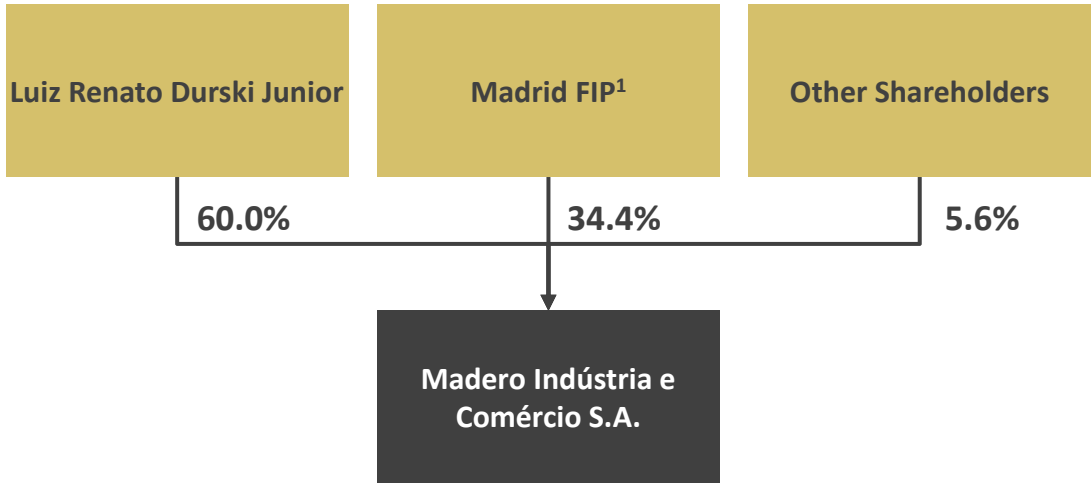
~8,100 Employees²



Notes: 1 The Adjusted EBITDA margin before IFRS16 effects was 20.2% in 2Q26; 2 As of July 30, 2026; 3 Includes 5 franchises. Hybrid operations include 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'

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	45
Rafael Mello	Chief Operating Officer	31
Marcelo Aldenucci	Finance and IR Officer	21
Hianaê Schramm	Officer	26
Murillo Proença	Officer	29
Alanderson Meneses	Officer	29
Laercio Brunetto	Officer	31

- 100% Audit Committee members are independent

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 (06/30/2026) ¹	105	73	25	79
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 (06/30/2026) ¹	566 m ² / 159 seats	355 m ² / 101 seats	357 m ² / 104 seats	350 m ² / 92 seats
Avg. Ticket (2Q26) ²	R\$ 83	R\$ 68	R\$ 40	R\$ 50
AUV (mm) (LTM) ³	R\$ 10.2	R\$ 5.3	R\$ 5.5	R\$ 6.1
Consolidated Adj. EBITDA Margin 2Q26 ex-IFRS16 ⁴			20.2%	

VERTICALLY INTEGRATED PLATFORM ENSURES HIGH QUALITY AND RESTAURANT EXPANSION

4 BUSINESSES IN 1

Central Kitchen	Distribution and Logistics	Proprietary Brands	Restaurant Management
- Ensures quality and consistency - Estimated capacity – 500 operations - Supplies 96%+ of food items served in restaurants - Key source of cost savings	- Ensures quality of products 100% proprietary logistics	- Ensures focus on quality Centralizes all marketing - Enables agile changes and rapid launches of new brands and products Zero royalties Brands: - Madero - Jeronimo - Ecoparada Madero - Empório Madero - Madero Café	- Focus on quality of guest experience Standardized procedures for consistent restaurant processes 100% expansion through company-owned restaurants Proprietary technologies: - 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**
- **Tomatoes, lettuce** and a significant portion of our vegetables are **organically grown**.



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**



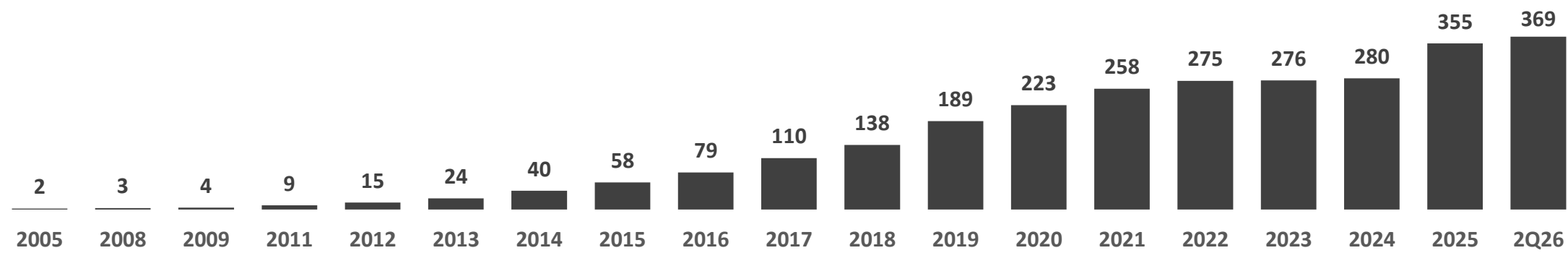
¹ Leadership in Energy and Environmental Design.

GRUPO
MADERO

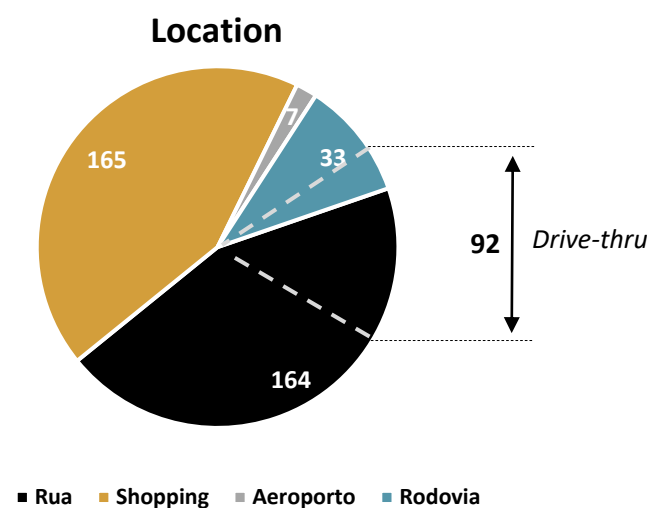
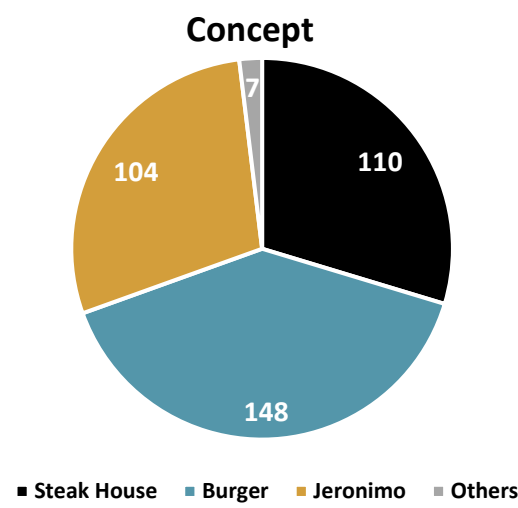
RESULTS

RESTAURANT NETWORK EVOLUTION

TOTAL NUMBER OF RESTAURANTS¹



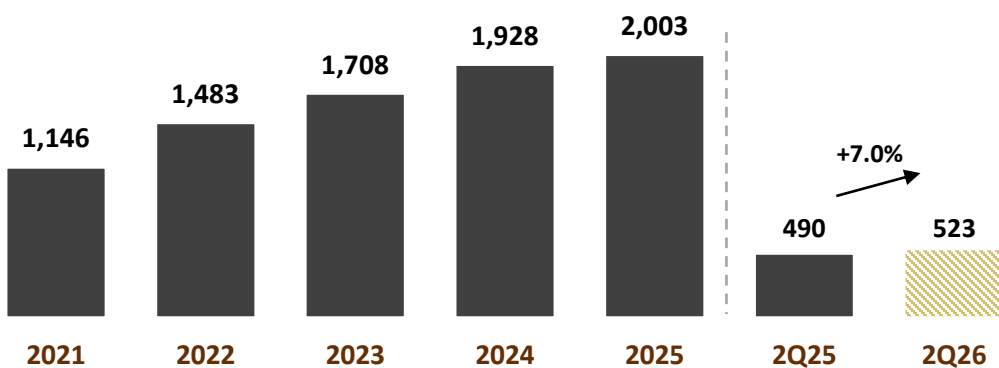
MIX 06/30/2026¹



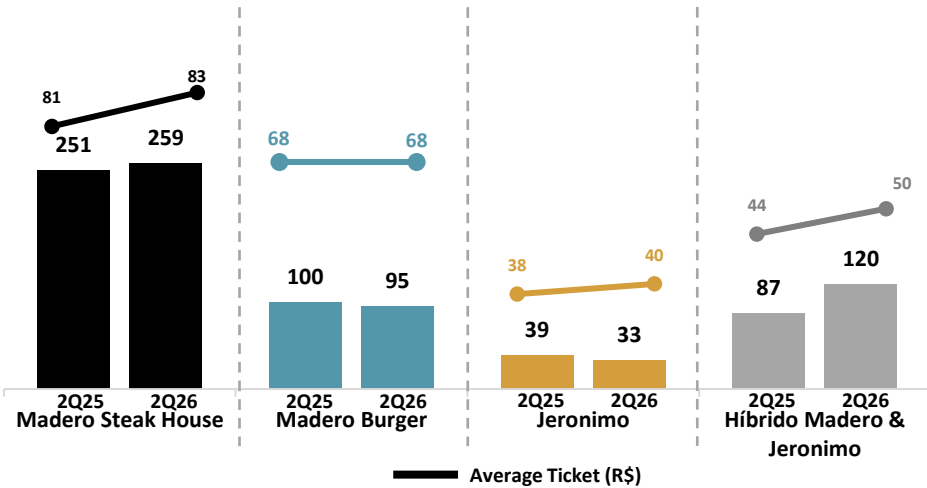
Note: 1 Includes franchises; end of period. Hybrid operations include two restaurants each, one Madero and one Jeronimo. Ecoparada includes 4 restaurants.

SALES GROWTH

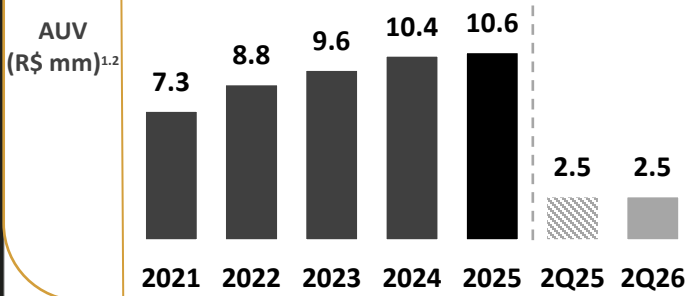
Total Net Revenue (R\$ mm)¹



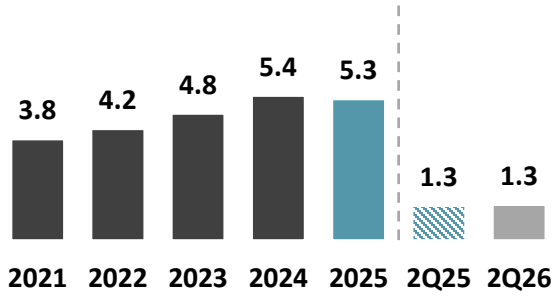
Revenue by Concept (R\$ mm)^{1,3}



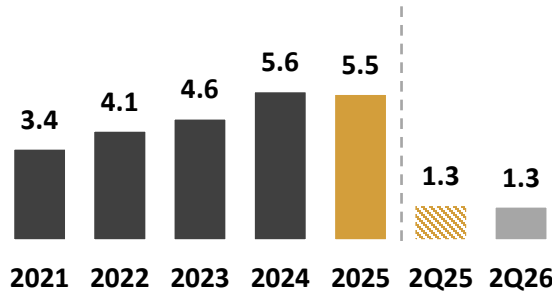
Madero Steak House



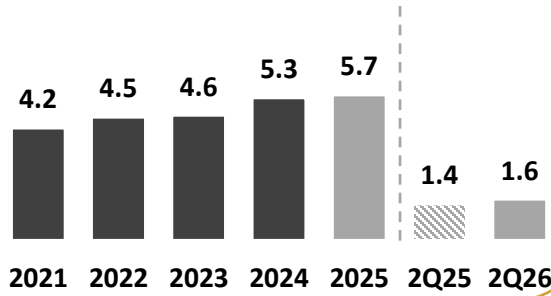
Madero Burger



Jeronimo

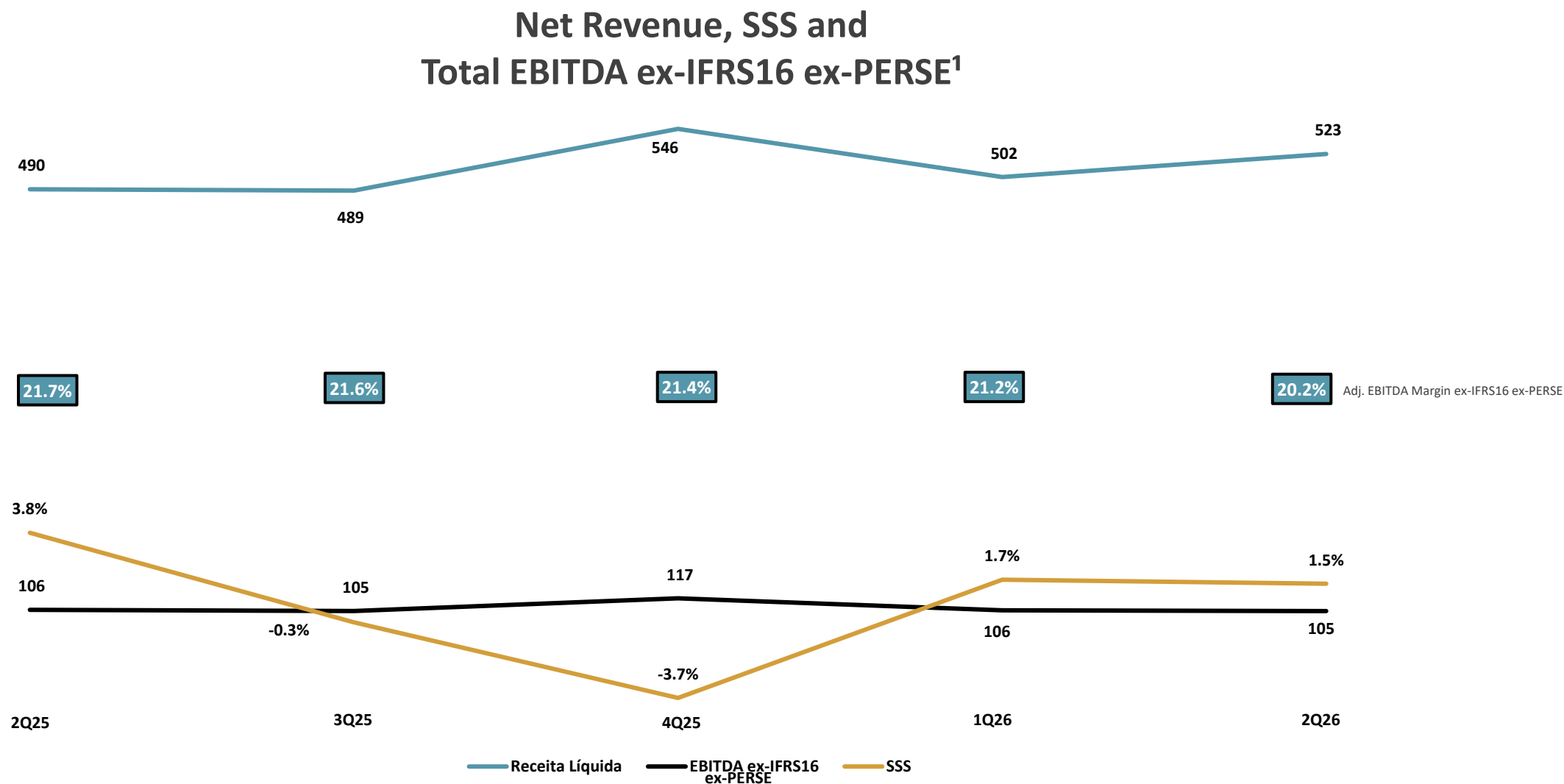


Hybrid³



Notes: 1 Net Revenue for 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

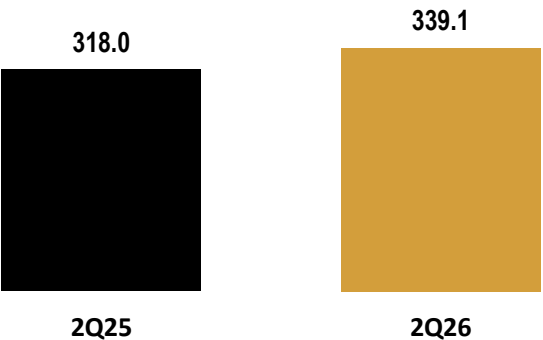


Notas: 1 SSS, as calculated by the Company, includes only sales from restaurants open for 12 months or more, therefore excluding restaurants open for less than 12 months. All comparisons are with the prior year. Values in R\$ million.

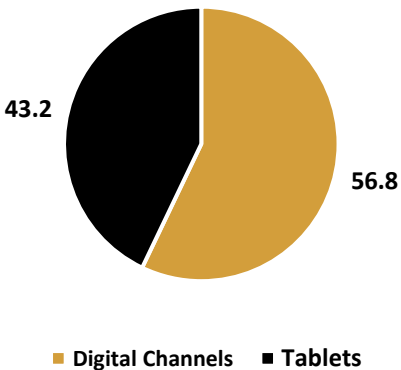


DIGITAL CHANNELS AND DELIVERY – 2Q26

DIGITAL CHANNELS REVENUE
(R\$ mm)



DIGITAL CHANNELS SHARE OF
RESTAURANT REVENUE (%)

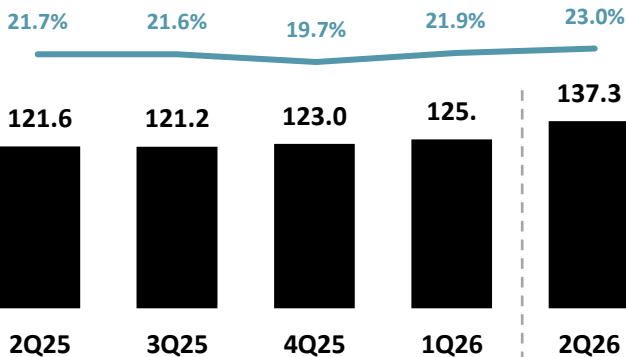


NUMBER OF RESTAURANTS WITH
DELIVERY

Brand	Quantity
Madero ¹	239
Jeronimo ²	191
Total	430

Madero Empanadas available for *delivery* in 215 restaurants, and in expansion phase.

DELIVERY REVENUE EVOLUTION (R\$, %)

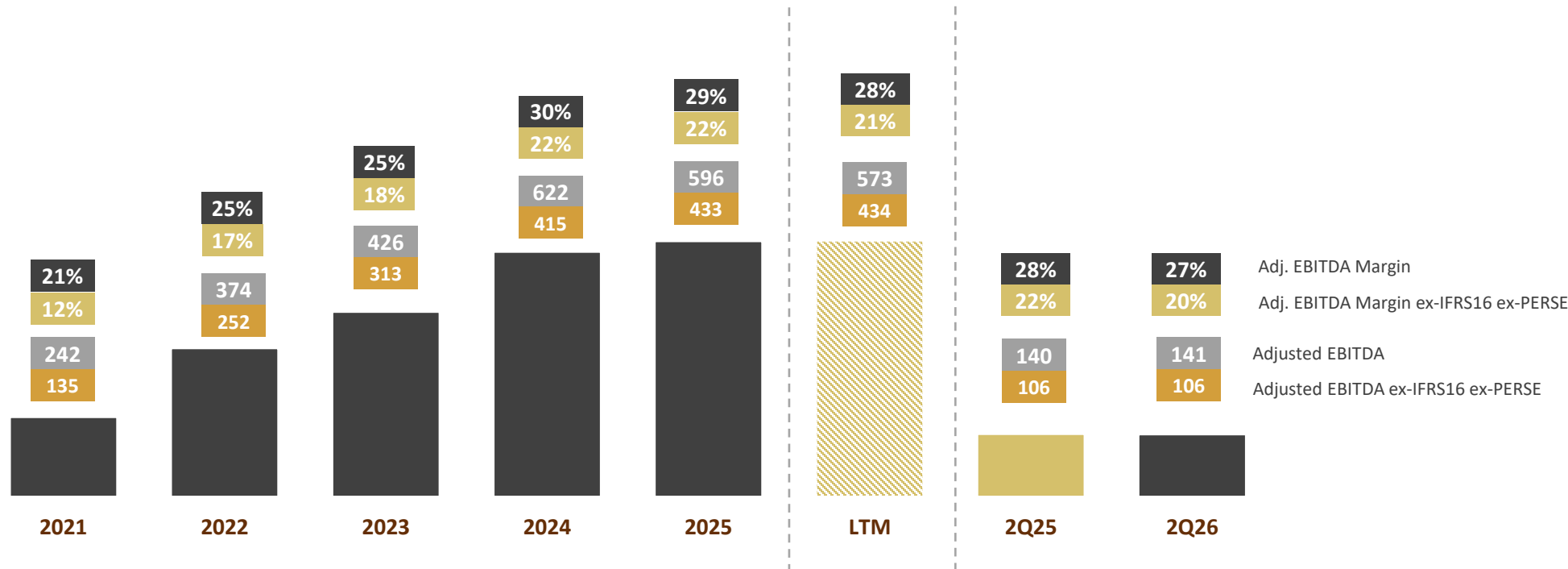


% of Restaurant Revenue

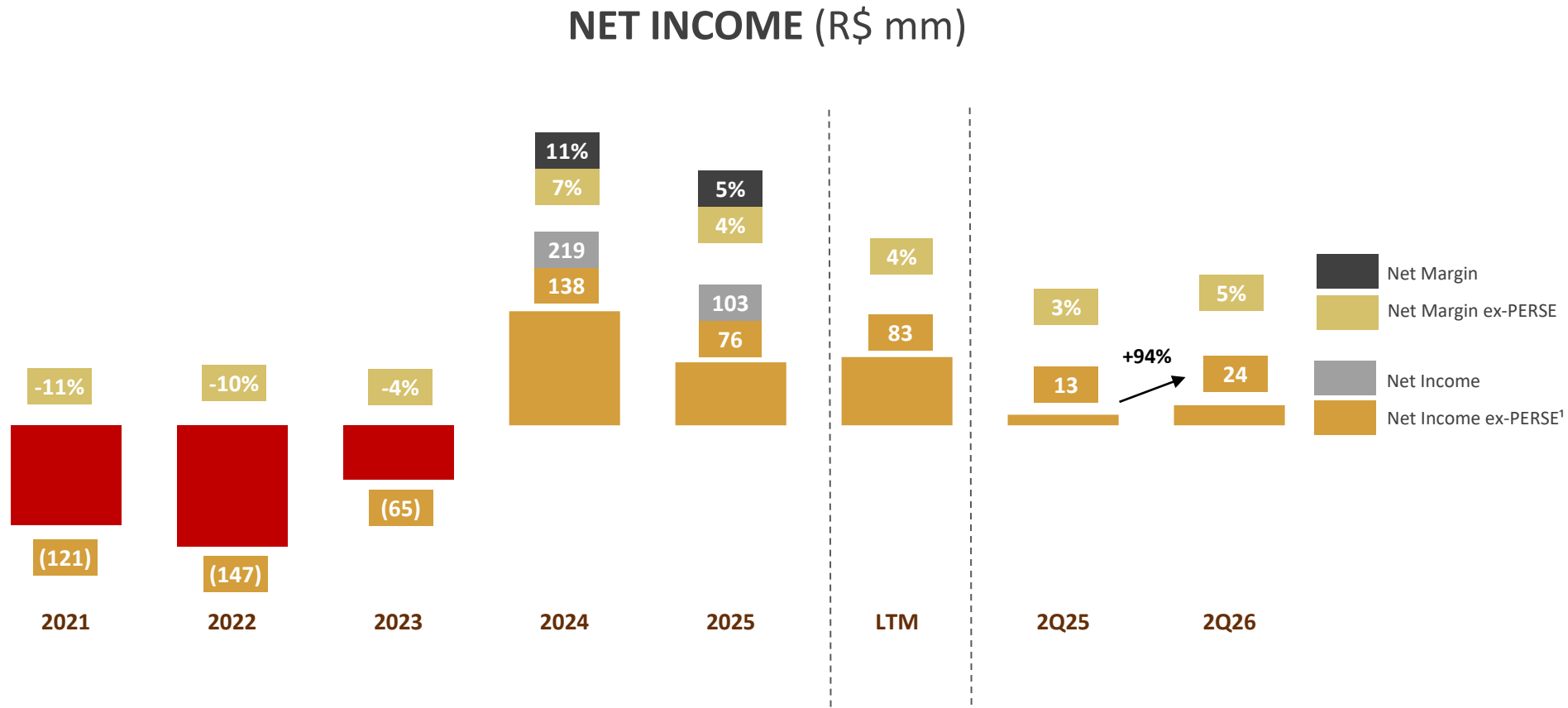
Notas: 1 Brand Madero includes Madero Steak House and Madero Burger restaurants. 2 Jeronimo includes Jeronimo restaurants and Jeronimo *dark kitchens* within Madero restaurants.

HIGH CASH GENERATION LEVELS

ADJUSTED EBITDA (R\$ mm)



CONSISTENT PROFITABILITY



¹ Excludes the effects of PERSE, which were present between 2Q24 and 1Q25.

HISTORICAL INVESTMENTS

CAPEX EVOLUTION (R\$ mm)

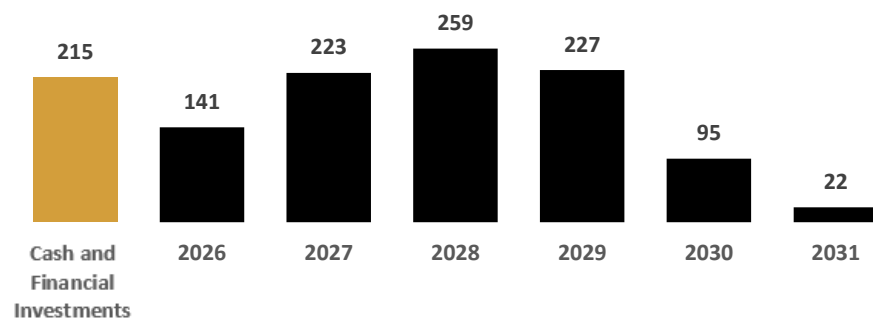
Capex (R\$ mm)	2Q26	2Q25	Var. (%)	1H26	1H25	Var. (%)
Restaurants	34.7	32.2	7.6%	63.9	78.2	-18.3%
New restaurants	26.8	12.8	109.4%	48.9	43.2	13.3%
Format conversion	0.3	12.1	-97.4%	0.3	14.3	-97.8%
Improvements	0.2	0.9	-78.4%	1.1	10.2	-89.6%
Maintenance	7.3	6.4	14.8%	13.0	10.5	23.5%
Central Kitchen	17.8	37.2	-52.0%	28.7	52.4	-45.2%
Corporate	3.0	0.8	277.0%	5.1	2.0	155.8%
Total	55.5	70.2	-20.9%	97.7	132.6	-26.3%
Allowance	(8.8)	(8.8)	0.0%	(12.8)	(22.8)	-44.0%
Total (Net of Allowance)	46.7	61.4	-23.9%	84.9	109.8	-22.6%

Signed contracts total R\$ 32.7 million in additional *allowance* to be received in 2026 (vs. R\$ 35.2 million received in 2025).

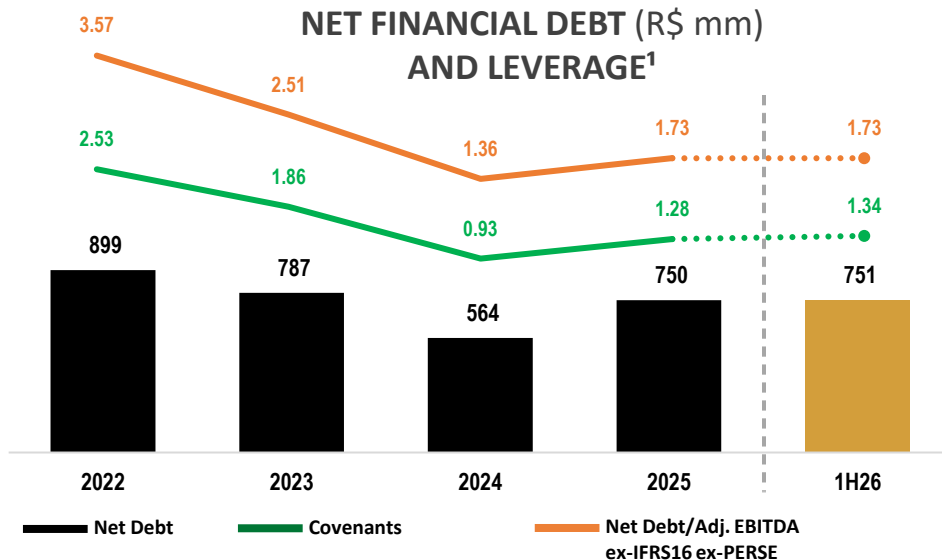
INDEBTEDNESS OVERVIEW

INDEBTEDNESS OVERVIEW (AS OF 06/30/2026)

AMORTIZATION SCHEDULE (R\$ mm)



NET FINANCIAL DEBT (R\$ mm)
AND LEVERAGE¹



BREAKDOWN BY FINANCIAL INSTRUMENT (R\$ mm)

Financial Instrument by Type	Balance as of 06/30/2026	Cost (p.a.)
8th Debentures 2025	152	CDI+2.25%
7th Debentures 2025	136	CDI+2.70%
4th NC 2025	73	CDI+2.70%
3rd NC 2024	439	CDI+2.75%
CRA 2023 (2nd Series) 13.5% fixed with swap to CDI+2.75%	40	CDI+2.75%
CRA 2023 (1st Series)	81	CDI+4.25%
CRA 2022 (2nd Series)	40	CDI+3.50%
Others	5	CDI
Total Gross Debt	966	Average cost: CDI + 2.81%
Short-term	260	26.9%
Long-term	706	73.1%
Cash and Financial Investments	215	
Net Debt	751	

Notes: 1 Leverage defined as Net Debt divided by the accounting EBITDA realized over the last four quarters, as reported by the Company.

GRUPO MADERO

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DISCLAIMER

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