3T26 | MEAL3

Apresentação de Resultados

MEAL
B3 LISTED NM

Restaurante bom tem dono!



Performance

	3T26*	9M26*
Receita Líquida (R$ milhões)	**R$ 441** +3,4% BR ex-RA | -8,2% LfL EUA	**R$ 1.217** +0,5% BR ex-RA | -8,8% LfL EUA
EBITDA Ajustado PRÉ–IFRS (R$ milhões)	**R$ 36,7** +21,5% BR ex-RA | -15,5% LfL EUA	**R$ 66,3** +22,3% BR ex-RA | -38,3% LfL EUA
G&A Corporativo	**-15,5%**	**-26,3%**
Fluxo de Caixa Operacional[1] (R$ milhões)	**R$ 75,1** +R$4,8M vs 9M25 | +R$33M pós capex	
Dívida Líquida (R$ milhões)	**R$ 180,4** -R$ 27 vs set/25 | Alavancagem de 2,4x	

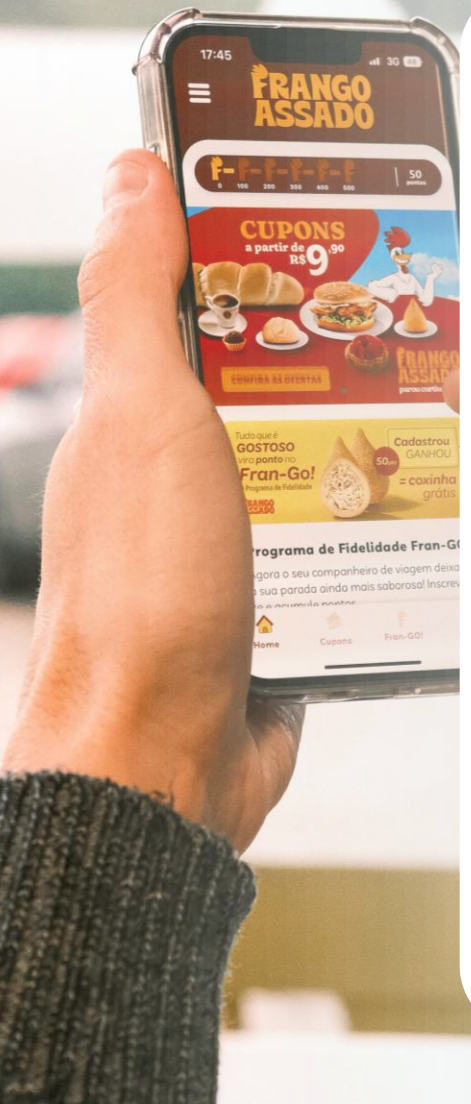
* o resultado não apresenta as operações do KFC em 2025 exceto quando indicado de outra forma
[1] pré IFRS



#restaurantebomtemdono

FRANGO ASSADO

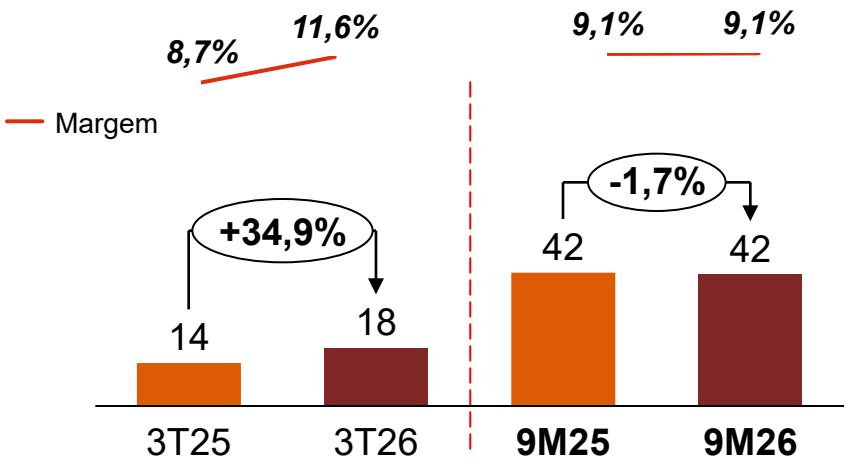
A melhor parada



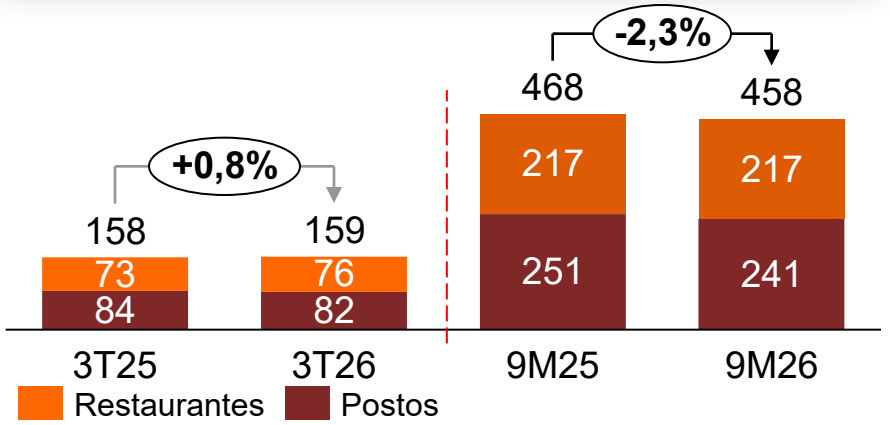
Destaques

- ✓ Restaurantes: novas lojas e SSS de 3,9% em outubro
- ✓ Eficiência: margem bruta +313 bps
- ✓ EBITDA ex-IFRS16 +34,9%

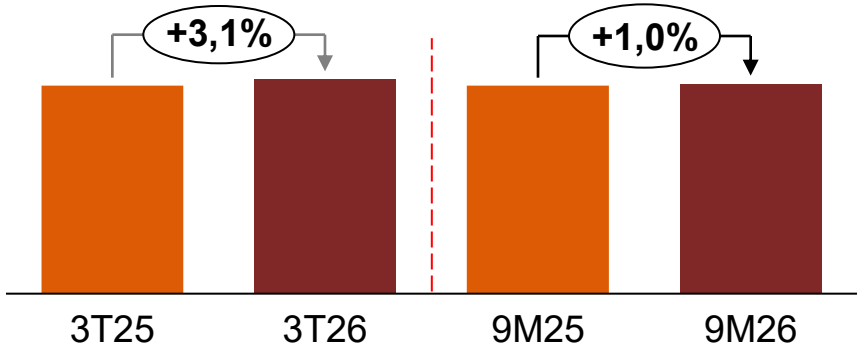
EBITDA Ajustado, % Margem.



Receita líquida, R$ milhões



Vendas mesmas lojas, % Crescimento



PH

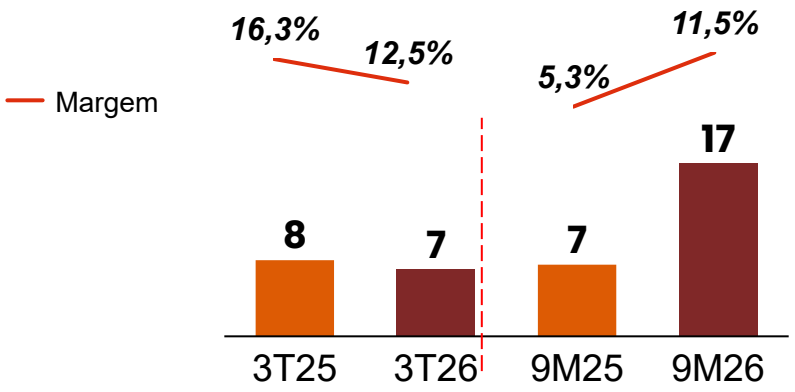
Pizza Hut



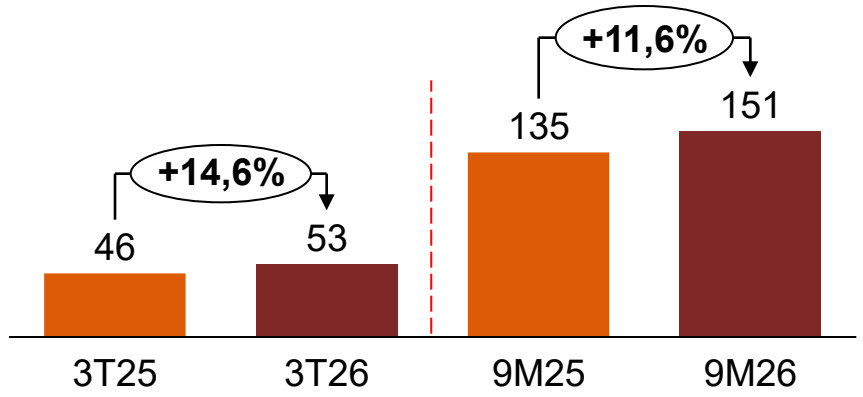
Destaques

- ✓ Delivery e digital ganhando participação
- ✓ Portfólio de lojas qualificado
- ✓ Eficiência: margem bruta +245 bps
- ✓ Rentabilidade do 3T25 registrou efeito pontual de negociações realizadas no delivery

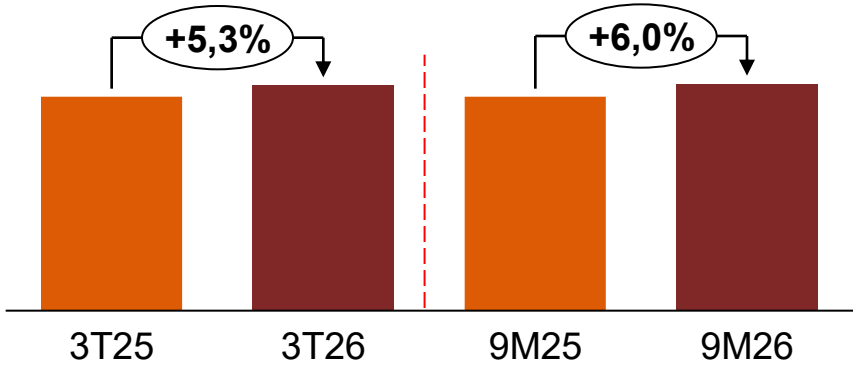
EBITDA Ajustado, % Margem.



Receita Líquida, R$ milhões



Vendas mesmas lojas, % Crescimento



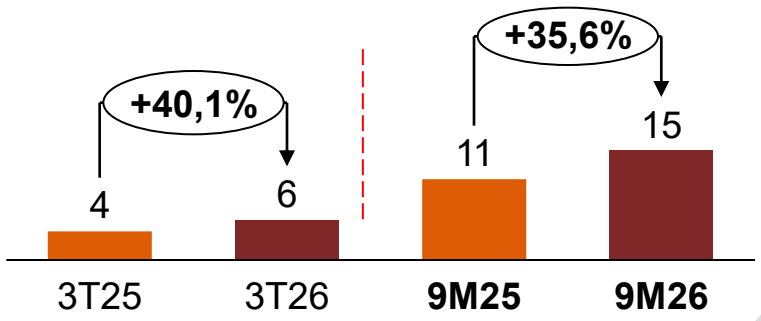
NACIONAIS

Brunella, Viena, Batata Inglesa

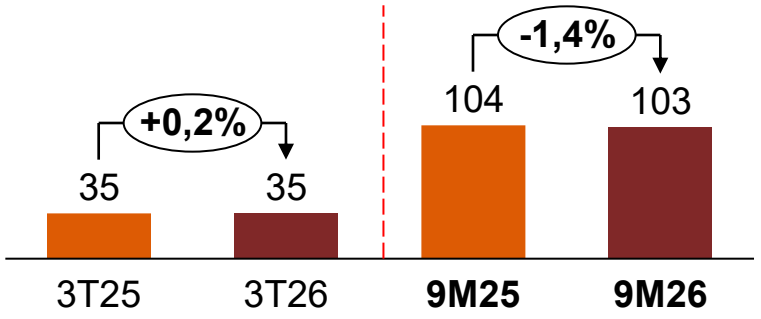
Destaques

- ✓ Portfólio focado em varejo de maior potencial
- ✓ Lojas Viena reformadas acima da média da rede
- ✓ Margem EBITDA ex-IFRS16 de 15,6% (+444 bps)

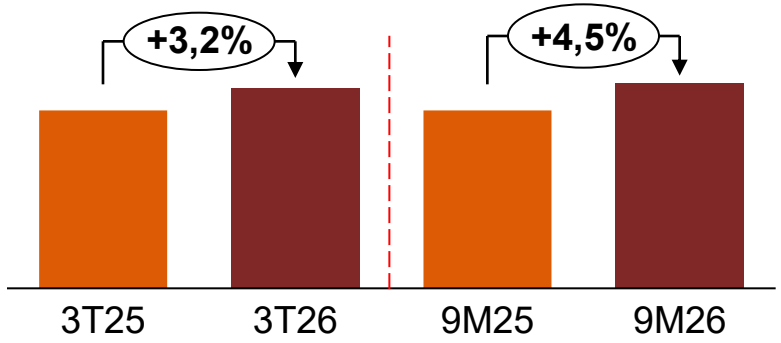
EBITDA Ajustado, % Margem.



Receita líquida, R$ milhões



Vendas mesmas lojas, % Crescimento



*Gráficos ex-RA Catering

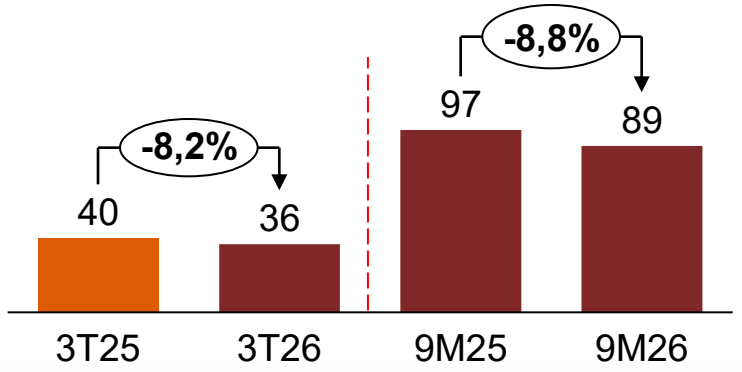
ESTADOS UNIDOS

Margaritaville

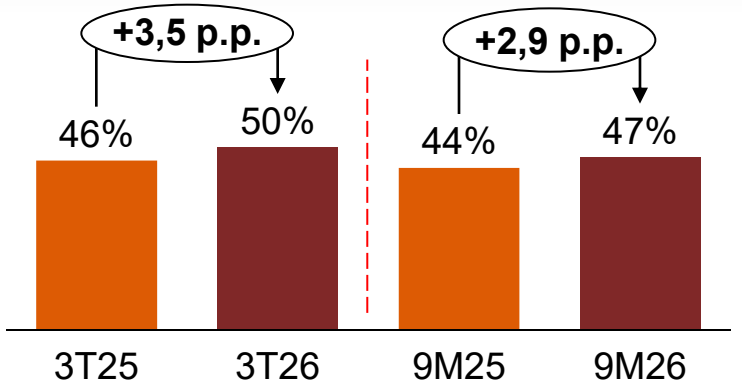
Destaques

- ✓ Cenário desafiador e turnaround em curso: rotina das lojas e jornada de atendimento
- ✓ Alavancas comerciais para retomar tráfego e conversão
- ✓ Custo de vendas -14,2% sustenta a expansão de margem
- ✓ EBITDA ex-IFRS16 de USD 4,7M (margem 13,0%), melhor trimestre do ano

ROL Restaurantes, USD milhões



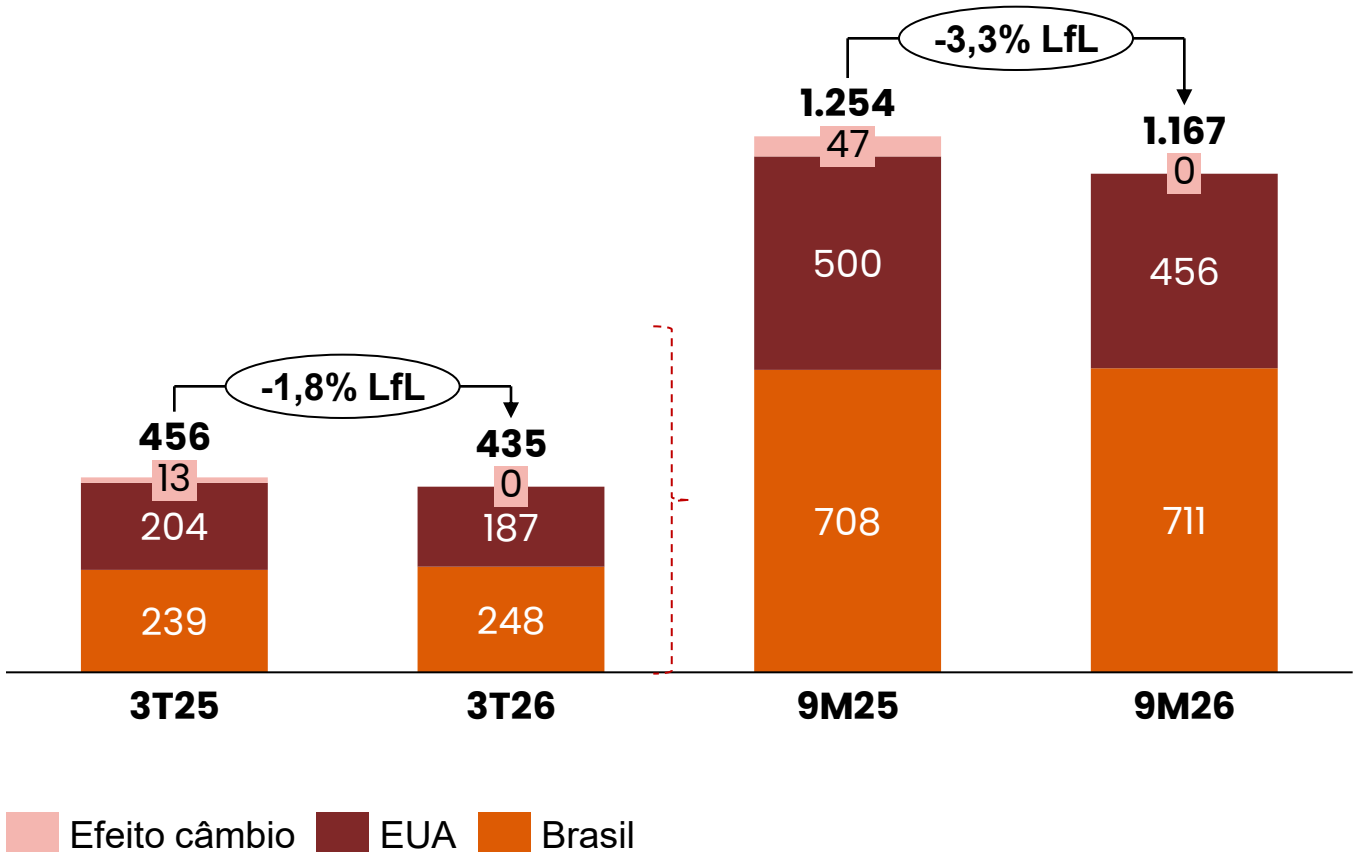
Margem Bruta, %





Receita Líquida Global

(em R$ milhões)



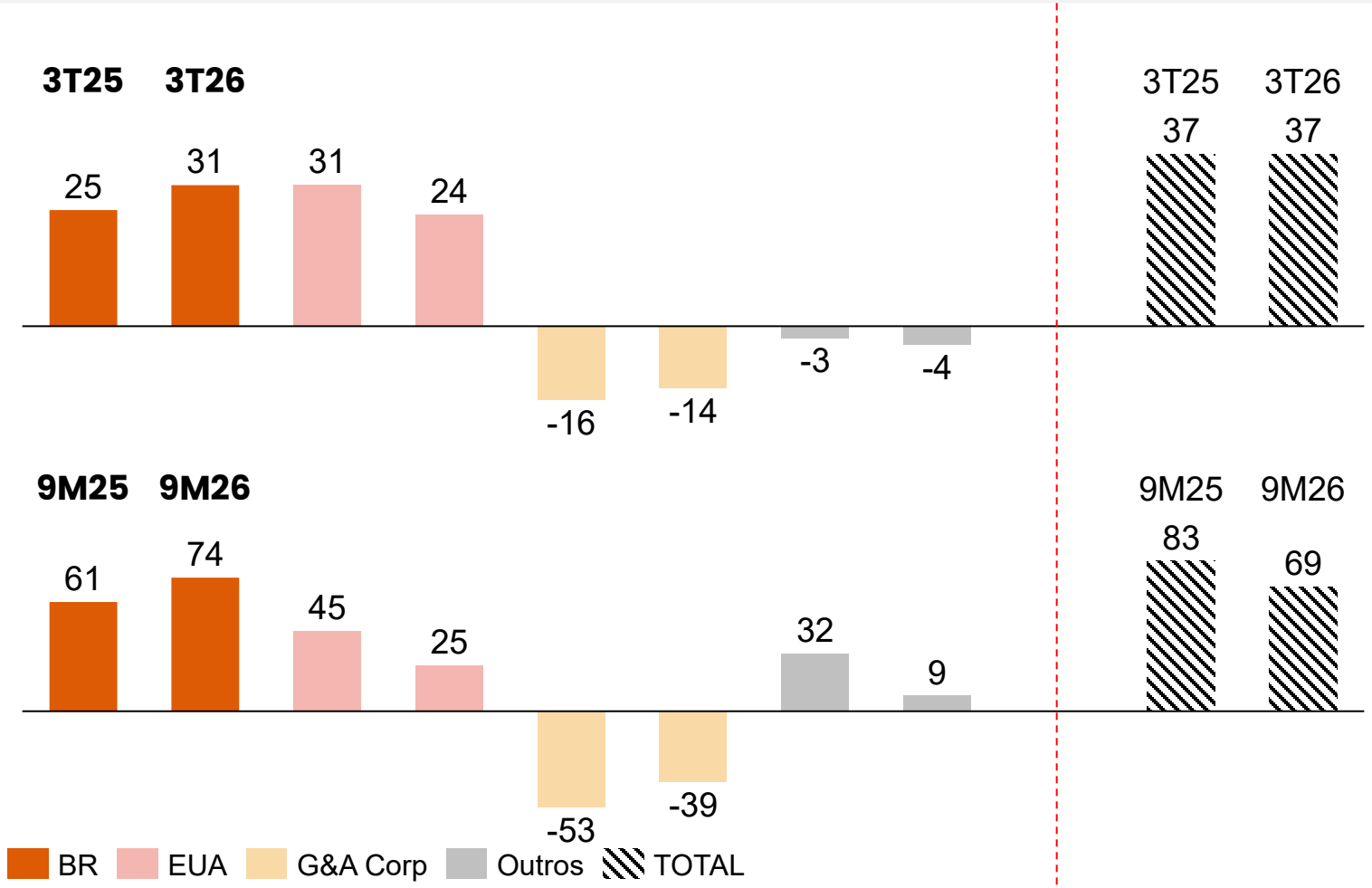
- ✓ Retomada de crescimento em FA, continuidade da performance em Pizza Hut e campanhas assertivas no Viena

- ✕ Cenário econômico desafiador
- ✕ Clima
- ✕ Efeito câmbio
- ✕ Fechamento de 01 unidade

*visão sem KFC e RA Catering

Desempenho operacional

(EBITDA Ajustado Pré-IFRS em R$ milhões)



✓ EBITDA Aj. ex-IFRS16 Brasil +21,5% no 3T e +22,3% nos 9M

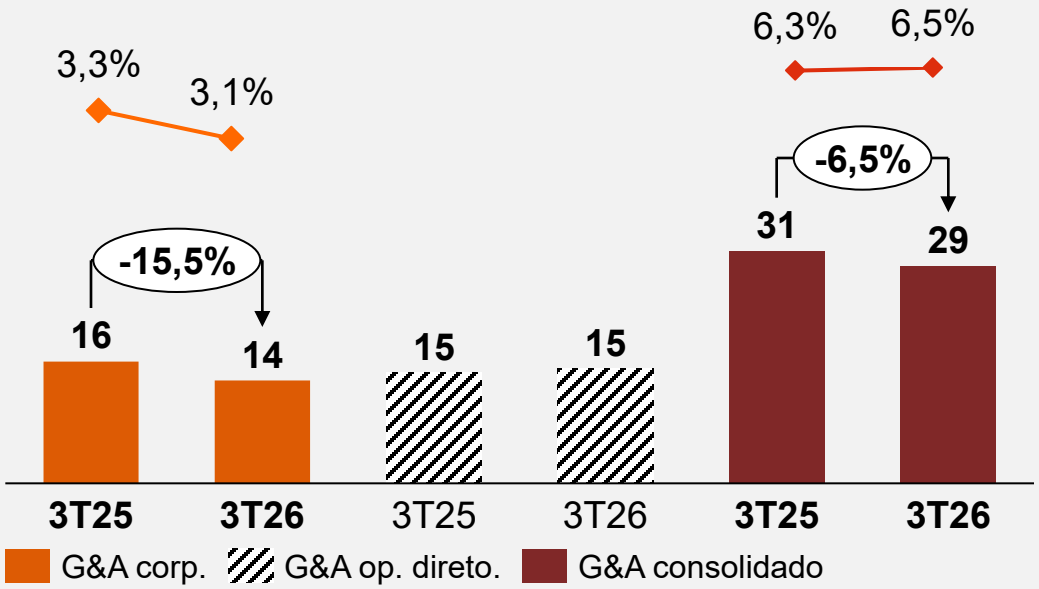
✓ 9M26 com efeito do menor reconhecimento de créditos fiscais de forma extemporânea

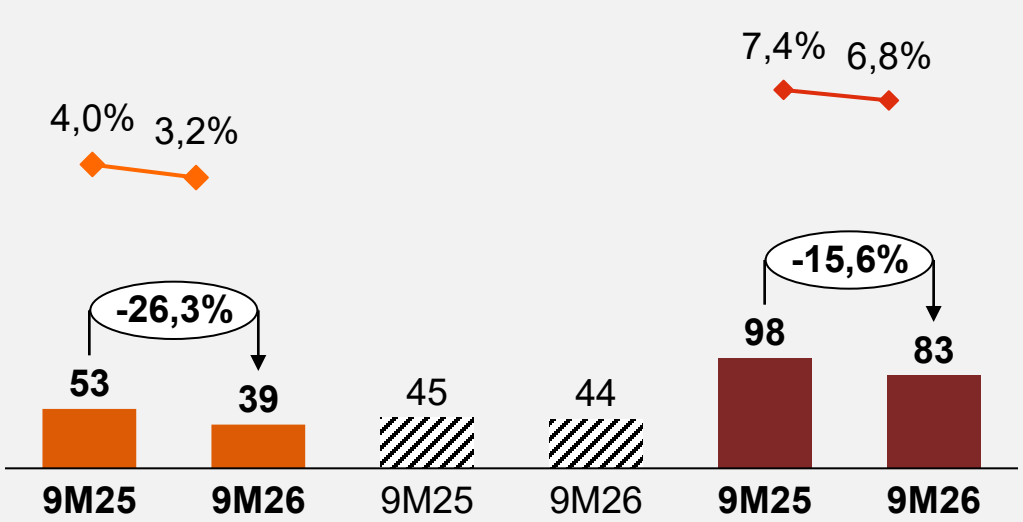
✗ Principal fator de pressão no EBITDA segue sendo as operações dos Estados Unidos

*visão sem KFC e RA Catering

Despesas Gerais e Administrativas

- ✓ Continuidade das iniciativas de otimização e maior disciplina na gestão de despesas
- ✓ Avanços no processo de racionalização das estruturas corporativas
- ✓ Ainda há espaço adicional para ganhos de eficiência

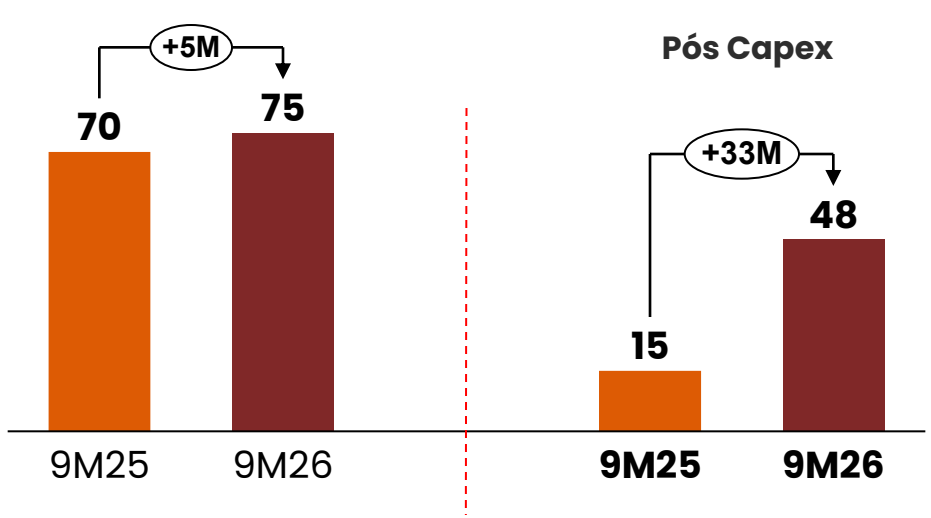




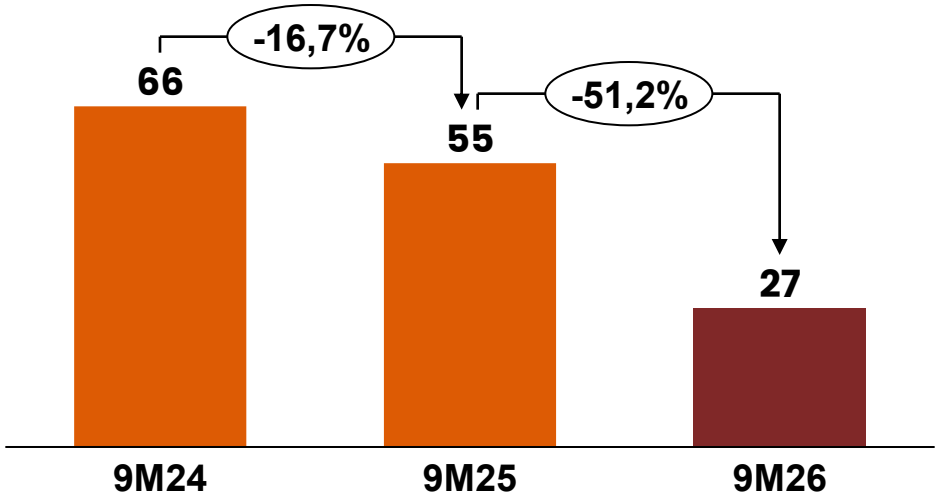
Fluxo de Caixa e Investimentos

Fluxo de Caixa Operacional (R$ milhões)

Pré IFRS16 | op. continuadas



Capex total (R$ milhões)

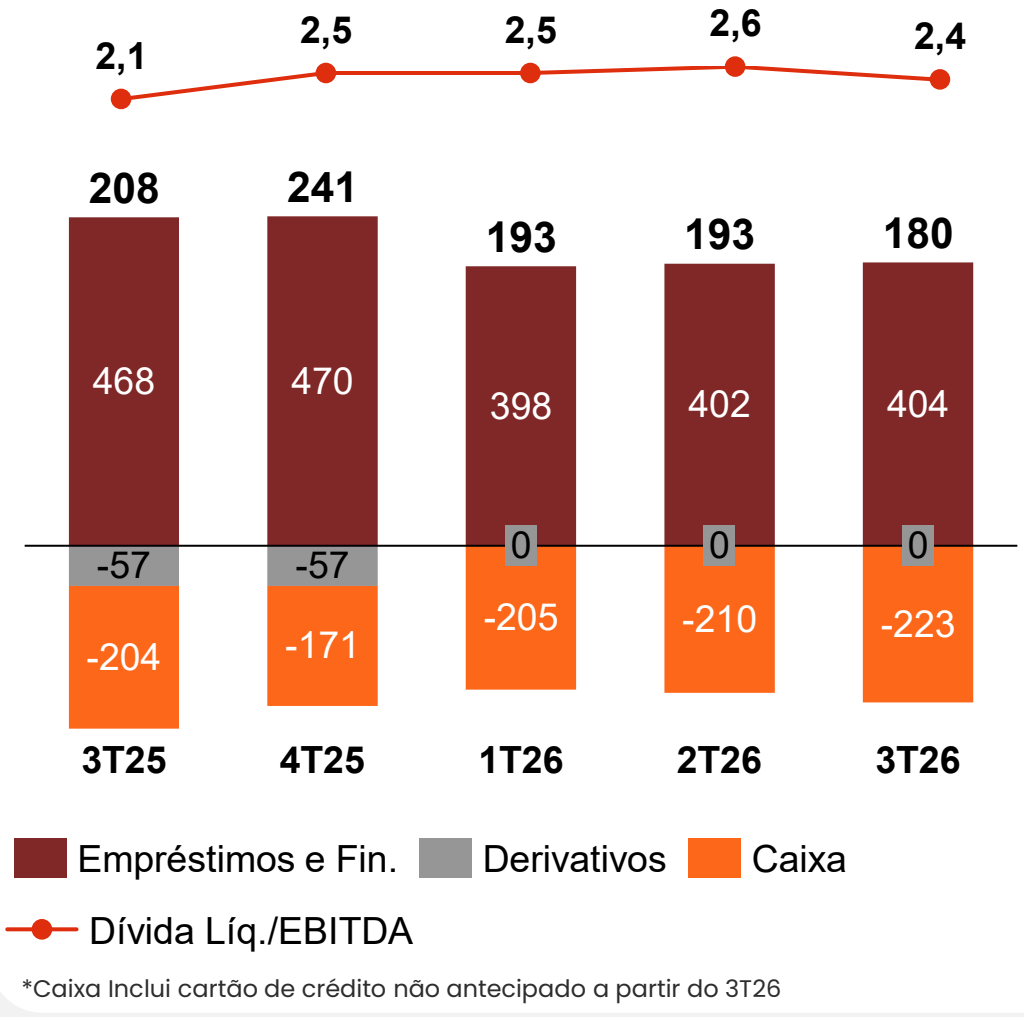


- ✓ FCO pré-IFRS16 de **R$75,1M** (+6,8%)
- ✓ Pós-capex de **R$48,3M**, mais de 3x os 9M25

- ✓ Abordagem seletiva de investimento
- ✓ Capex **-51,2%** nos 9M26

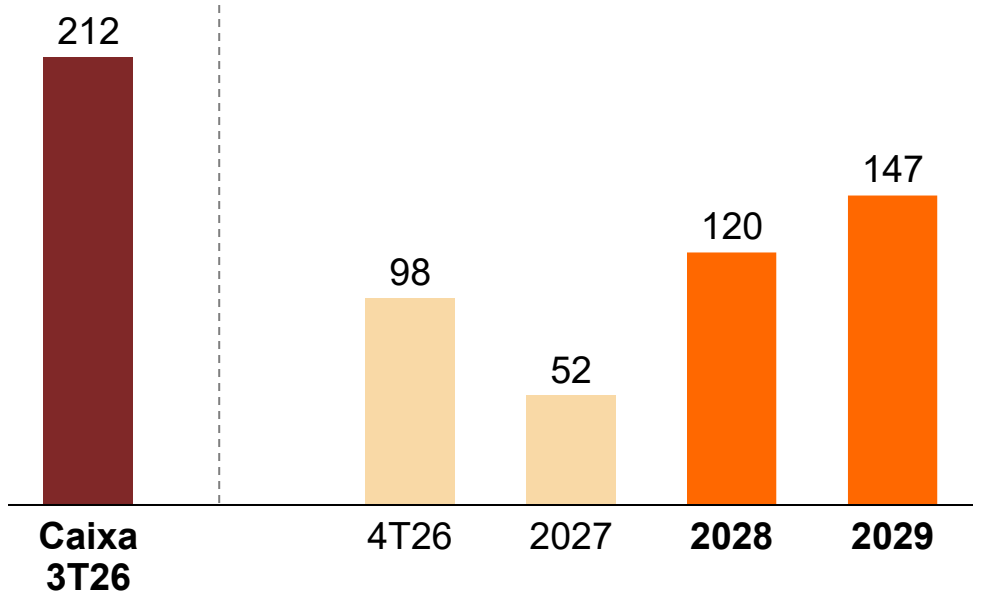
Estrutura de capital

Dívida Líquida (R$ milhões)



*Caixa Inclui cartão de crédito não antecipado a partir do 3T26

Estrutura da Dívida (R$ milhões)



- Estabilidade do *covenant* da Companhia ao longo do tempo
- Renegociação das debêntures

Prioridades IMC



FRANGO ASSADO

- Foco estratégico
- Excelência operacional

EUA

- Recuperação de unidades deficitárias

PIZZA HUT

- Continuidade/ aceleração do momento

CORPORATIVO

- Disciplina financeira
- Geração de caixa


CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPE
Pizza Hut
HOJE PEDE
PIZZA GRANDE
VÁRIOS SABORES
R$ 69,90
LIGA O FDS
EPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERI

3Q26 | MEAL3

Earnings Presentation

MEAL
B3 LISTED NM

Restaurante bom tem dono!



Performance

	3Q26*	9M26*
Net Revenue (in BRL millions)	**R$ 441** +3.4% BR ex-RA | -8.2% LfL USA	**R$ 1,217** +0.5% BR ex-RA | -8.8% LfL USA
Adjusted EBITDA pre-IFRS16 (in BRL millions)	**R$ 36.7** +21.5% BR ex-RA | -15.5% LfL USA	**R$ 66.3** +22.3% BR ex-RA | -38.3% LfL USA
G&A Corporate	**-15.5%**	**-26.3%**
Operating Cash Flow (in BRL millions)	**R$ 75.1** +R$4.8M vs 9M25 | +R$33M post-capex	
Net Debt (in BRL millions)	**R$ 180.4** -R$ 27 vs Sep/25 | Leverage 2.4x	

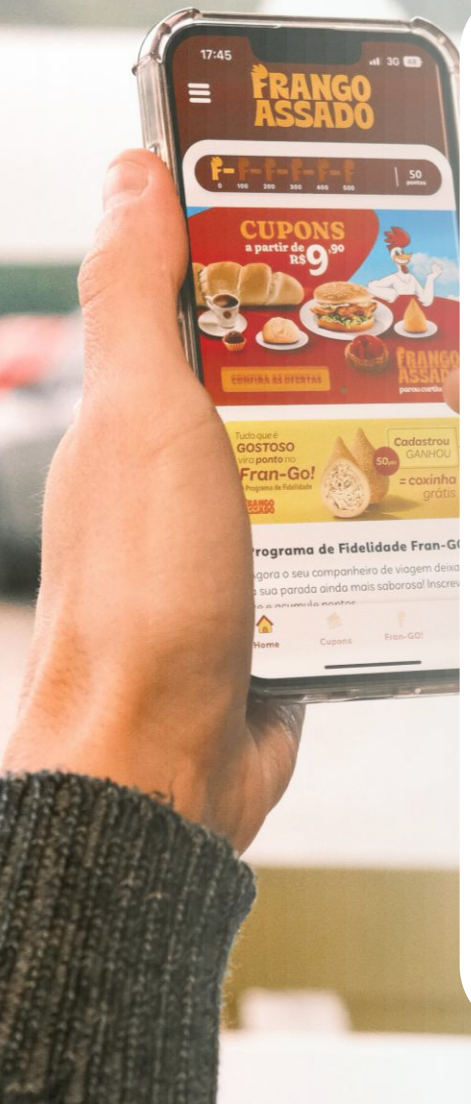
* Results exclude KFC operations in 2025, unless otherwise stated
[1] pre-IFRS



#restaurantebomtemdono

FRANGO ASSADO

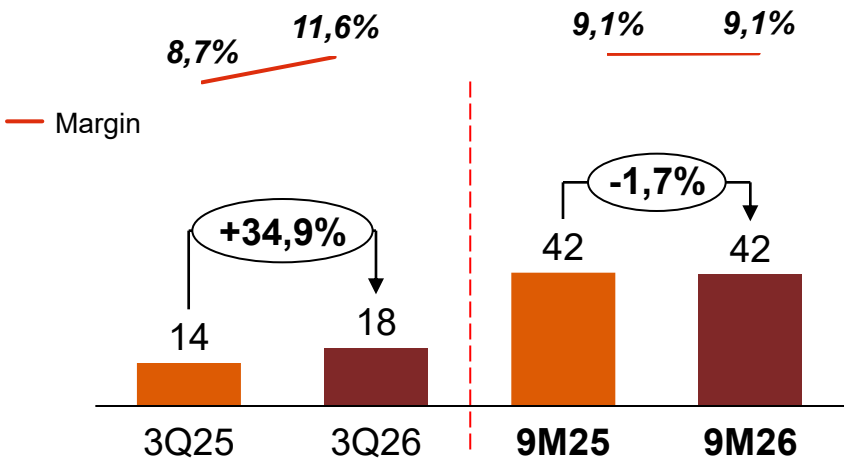
The best stop



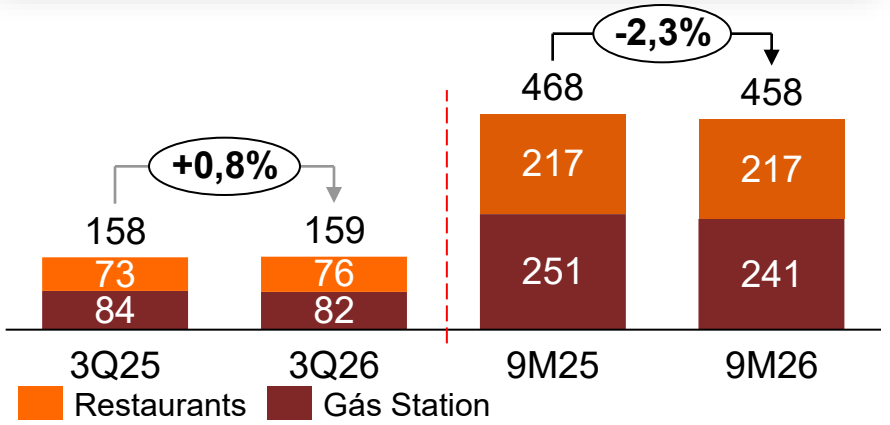
Highlights

- ✓ Restaurants: new stores and 3.9% SSS in October
- ✓ Efficiency: Gross margin +313 bps
- ✓ EBITDA ex-IFRS16 +34.9%

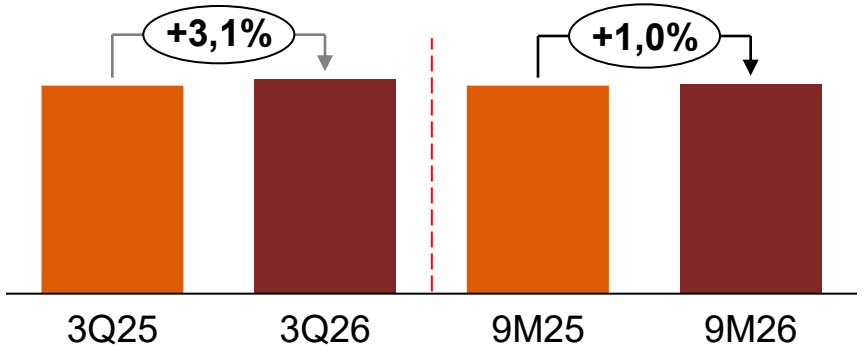
Adjusted EBITDA, % Margin



Net Revenue, BRL millions



Same Store Sales, % Growth



PH

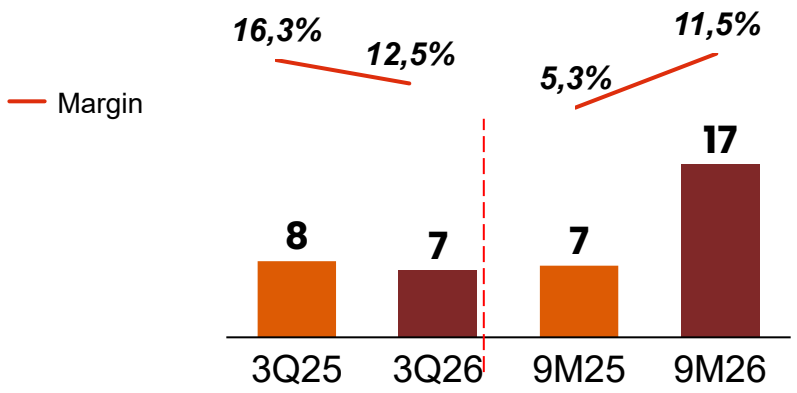
Pizza Hut



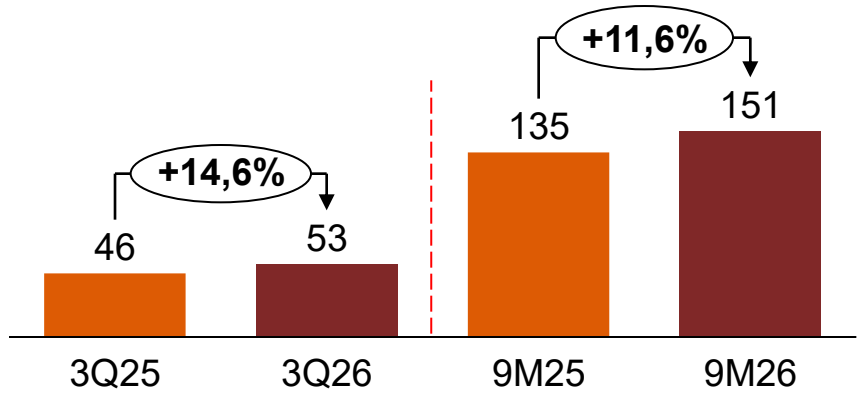
Highlights

- ✓ Delivery and digital channels gaining share
- ✓ Qualified store portfolio
- ✓ Efficiency: Gross margin +245 bps
- ✓ 3Q25 profitability reflected a one-off impact from delivery negotiations

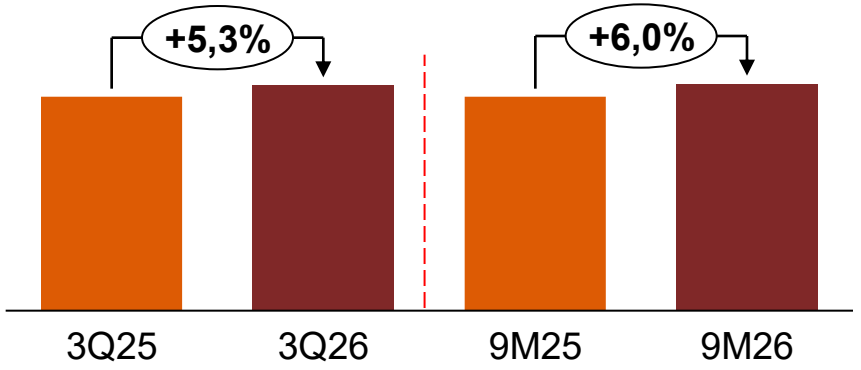
Adjusted EBITDA, % Margin



Net Revenue, BRL millions



Same Store Sales, % Growth



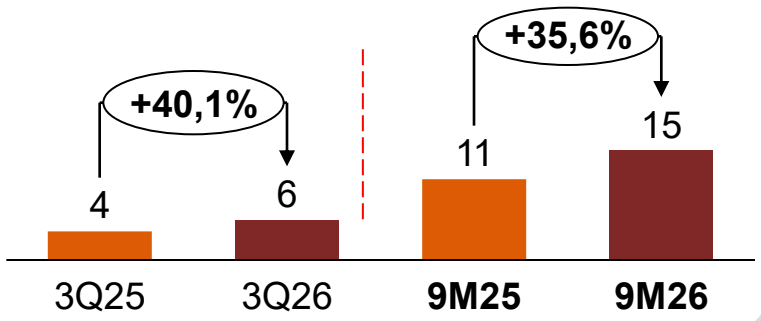
NATIONAL

Brunella, Viena, Batata Inglesa

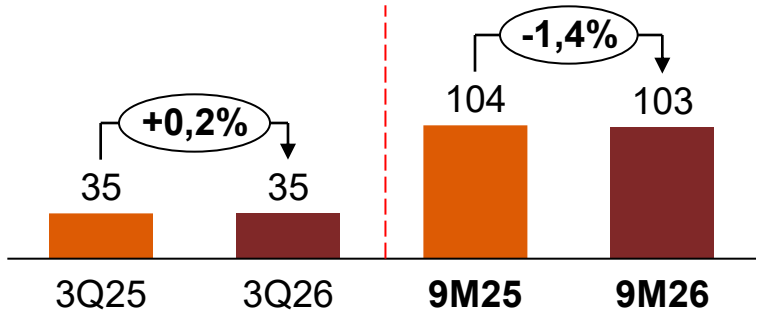
Highlights

- ✓ Portfolio focused on higher-potential retail
- ✓ Remodeled Viena stores outperforming the chain average
- ✓ Ex-IFRS 16 EBITDA margin of 15.6% (+444 bps)

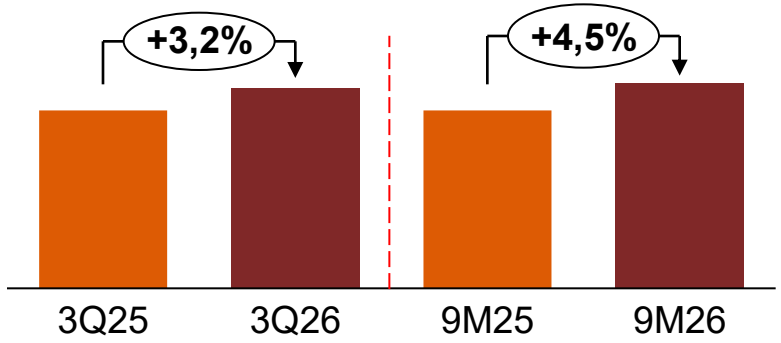
Adjusted EBITDA, % Margin



Net Revenue, BRL millions



Same Store Sales, % Growth



*Charts ex-RA Catering

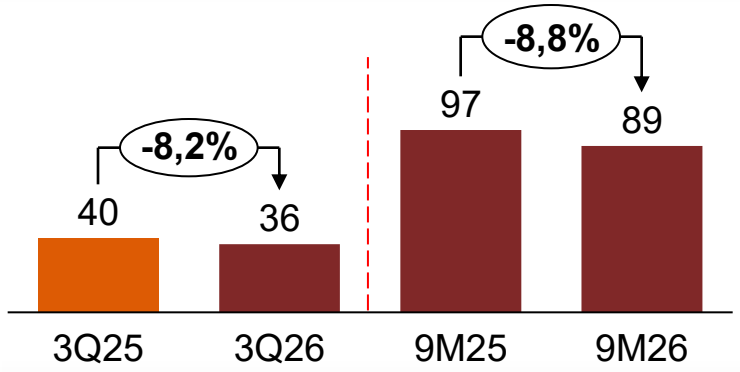
UNITED STATES

Margaritaville

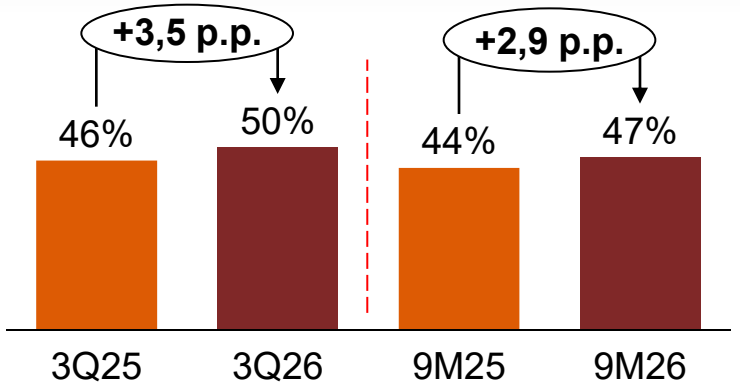
Highlights

- ✓ Challenging environment and ongoing turnaround: store routines and customer service journey
- ✓ Commercial levers to recover traffic and conversion
- ✓ Cost of sales -14.2% supports margin expansion
- ✓ Ex-IFRS 16 EBITDA of USD 4.7M (margin 13.0%), best quarter of the year

Restaurants Net Revenue, USD Millions



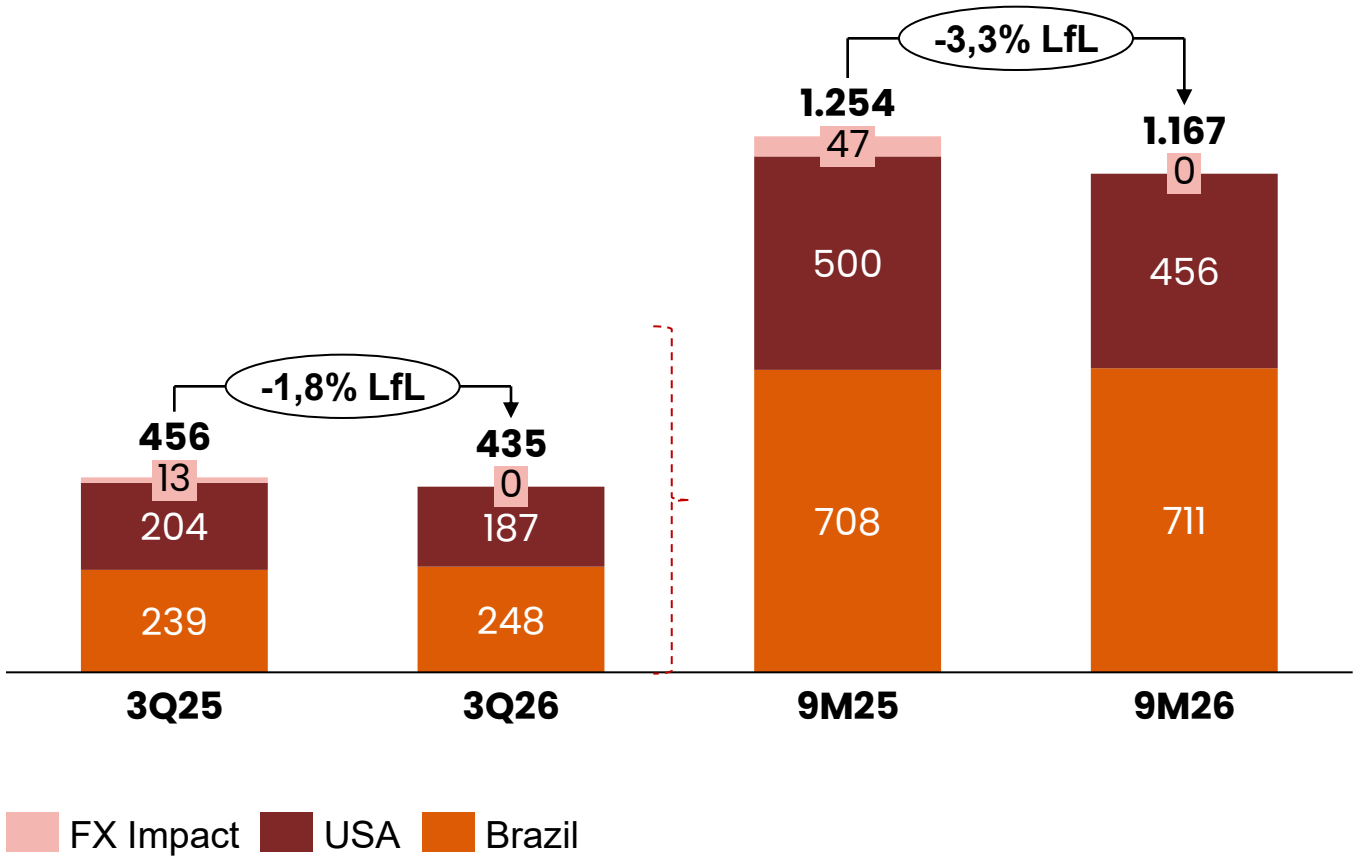
Gross Margin, %





Global Net Revenue

(In BRL Millions)



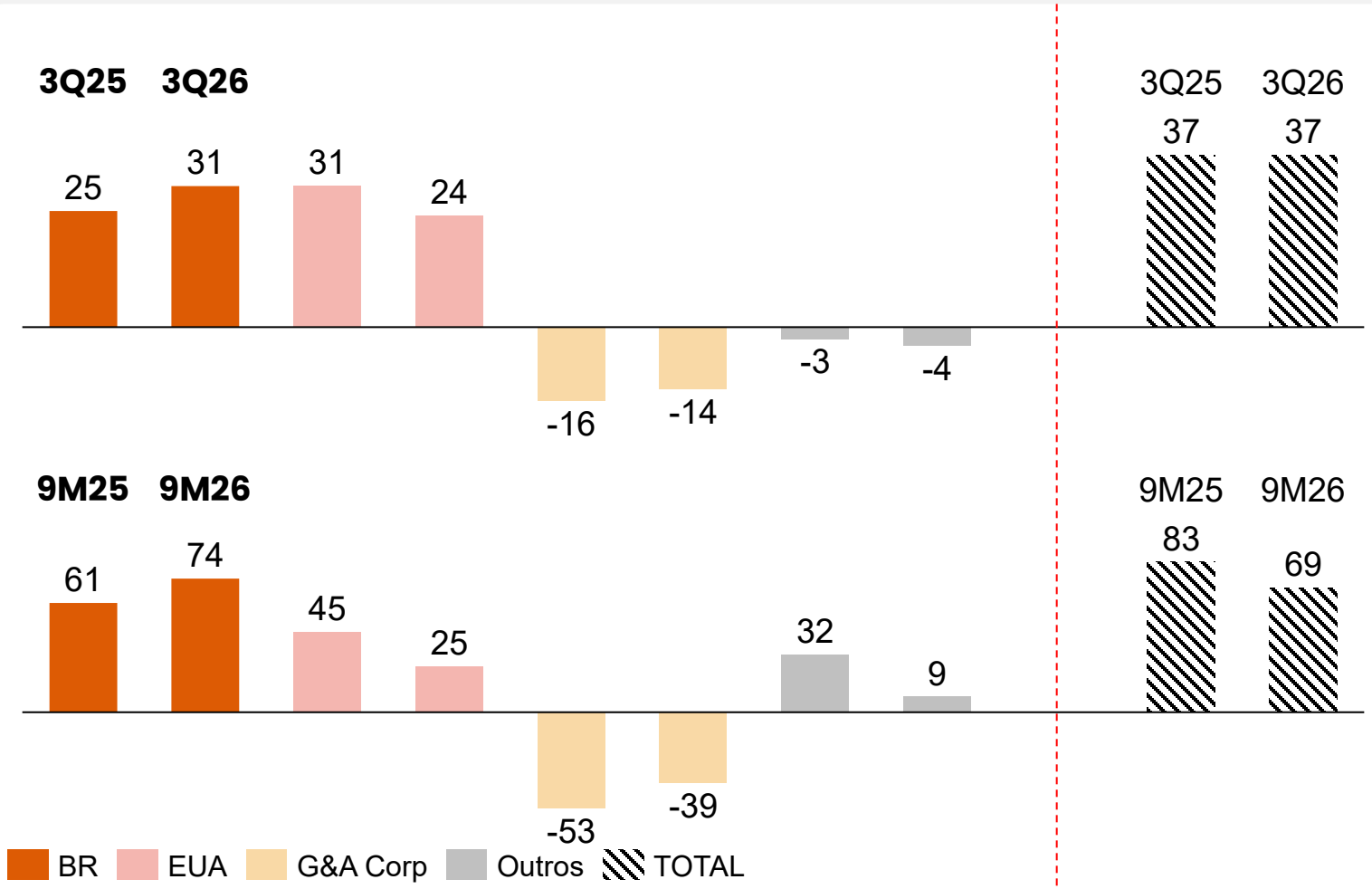
- ✓ Growth resumption in FA, continued strong performance at Pizza Hut, and targeted campaigns at Viena

- ✕ Challenging macroeconomic environment
- ✕ Weather Conditions
- ✕ FX Impact
- ✕ Closure of 1 store

* excluding KFC and RA Catering

Operating Performance

(Adjusted Pre-IFRS16 EBITDA, BRL millions)



✓ Brazil Adj. EBITDA ex-IFRS16 +21.5% in 3Q and +22.3% in 9M

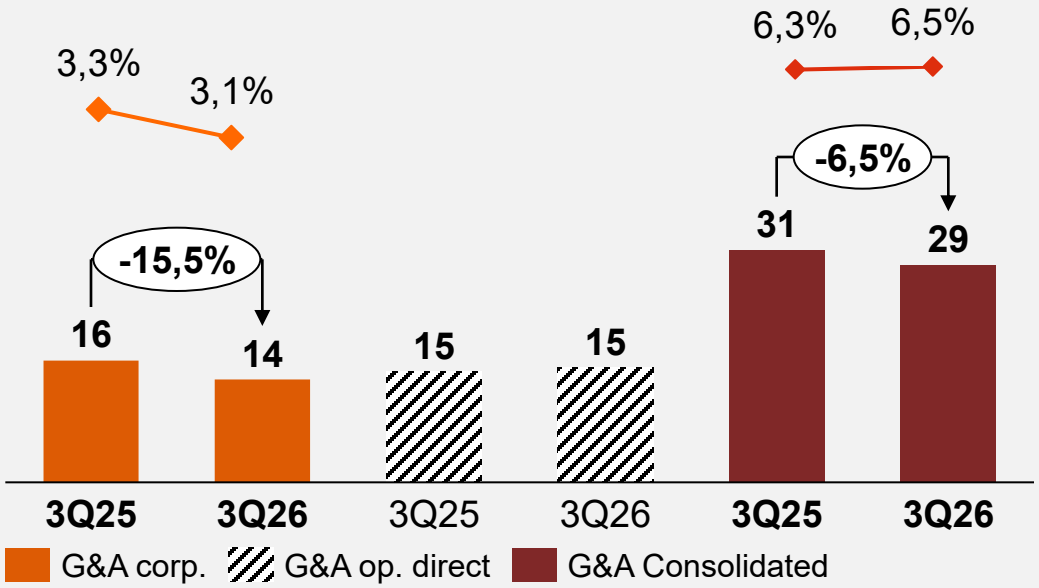
✓ 9M26 impacted by lower recognition of out-of-period tax credits

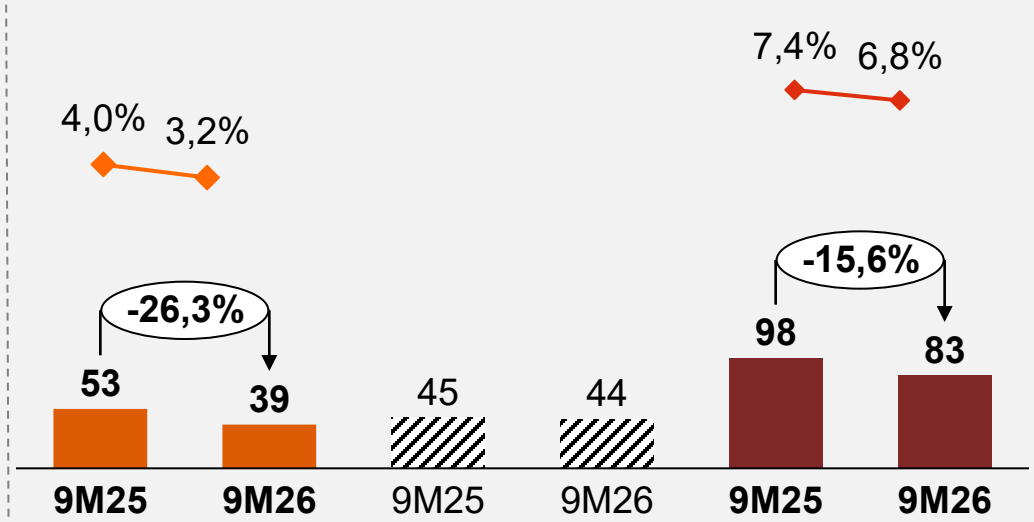
✗ The main pressure point on EBITDA remains the U.S. operations

* excluding KFC and RA Catering

General and Administrative Expenses

- ✓ Continued optimization initiatives and stronger discipline in expense management
- ✓ Progress in streamlining corporate structures
- ✓ There is still further room for efficiency gains

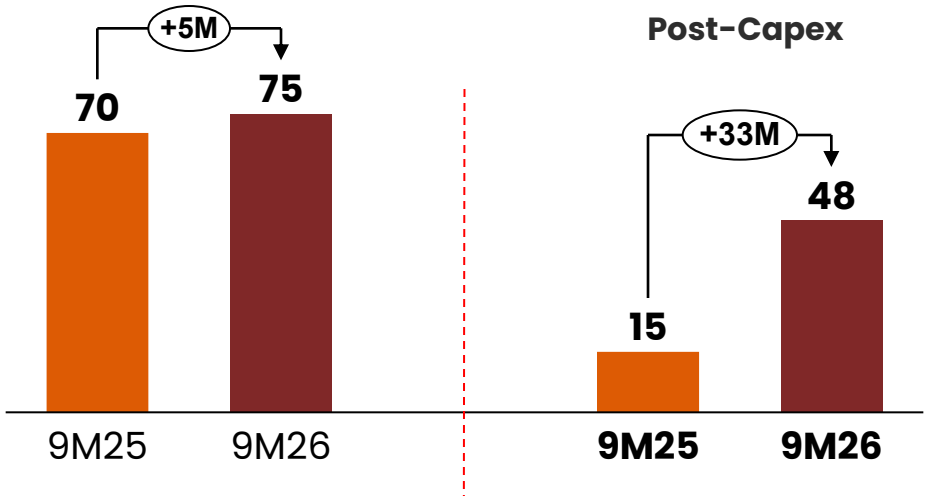




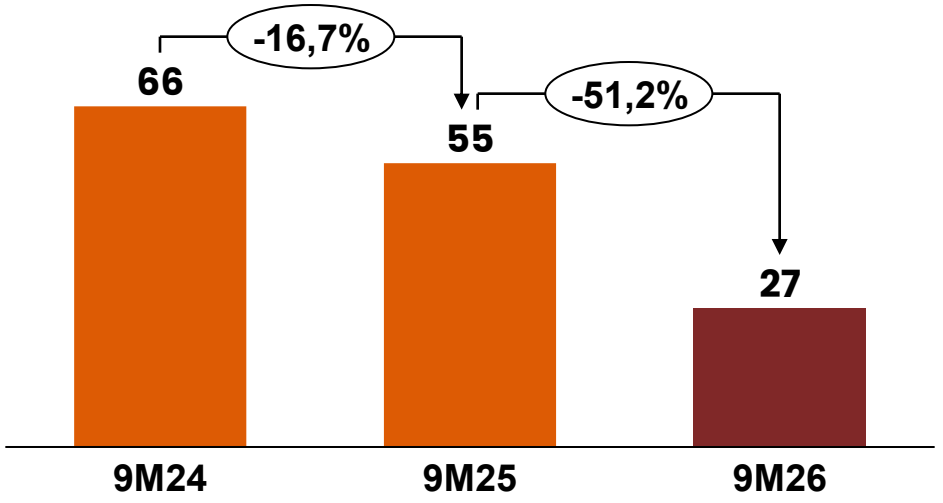
Cash Flow and Investments

Operating Cash Flow (in BRL millions)

Pre-IFRS16 | continuing operations



Total Capex (in BRL millions)

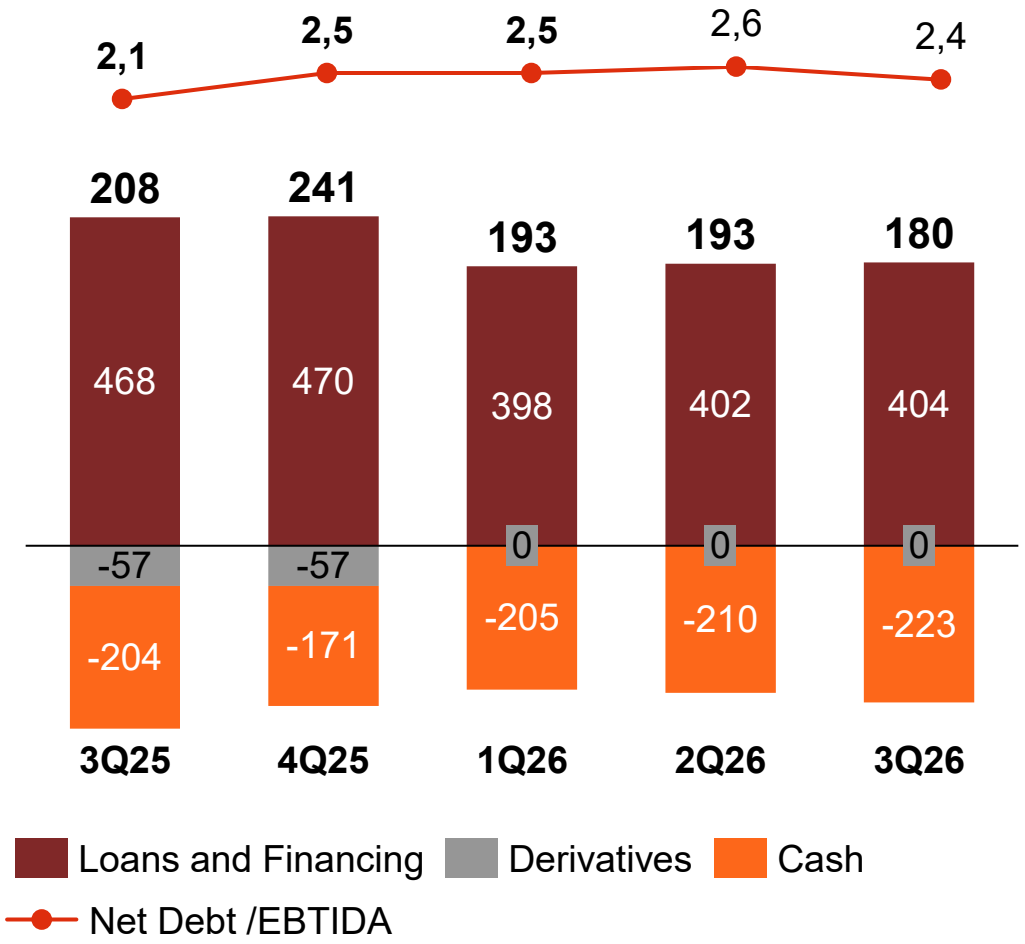


- ✓ OCF pre-IFRS16 of **R$75.1M** (+6.8%)
- ✓ Post-capex of **R$48.3M**, more than 3x 9M25

- ✓ Selective investment approach
- ✓ Capex **-51.2%** in 9M26

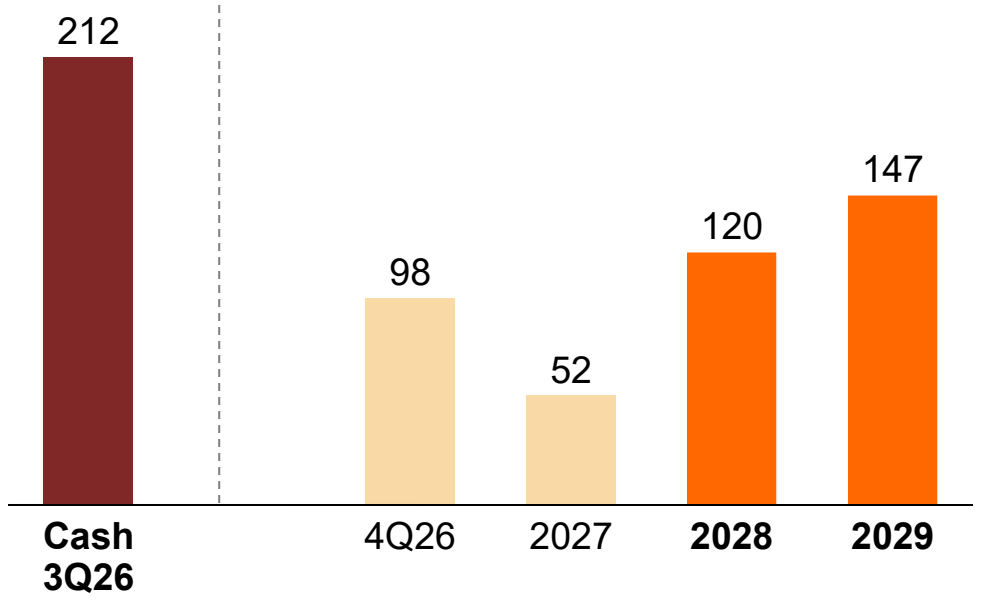
Capital Structure

Net Debt (in BRL millions)



* Cash includes credit card receivables from 3Q26 onwards

Debt Structure (in BRL millions)



- Covenant stability over time
- Debenture Renegotiation

IMC Priorities



FRANGO ASSADO

- Strategic focus
- Operational Excellence

USA

- Turnaround of underperforming units

PIZZA HUT

- Continuation/ acceleration of momentum

CORPORATE

- Financial Discipline
- Cash generation


CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPE
Pizza Hut
HOJE PEDE
PIZZA GRANDE
VÁRIOS SABORES
R$ 69,90
LIGA O FDS
EPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERITA FRANGO & REQUEIJÃO CORN & BACON PEPPERONI MARGUERI