



4Q21 RESULTS

IMC records same-store sales 16% above pre-pandemic levels and reaches new all-time sales

São Paulo, March, 30, 2022 - São Paulo -International Meal Company Alimentação S.A. ("IMC") -B3: MEAL3, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the third quarter of 2021 (4Q21). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$). Additionally, said information was prepared in accordance with the accounting principles adopted in CPC 21 (R1) and the International Financial Reporting Standards (IAS 34).

Quarterly Highlights

- **Total System Sales¹ of R\$764.7 MM** in 4Q21, **52.7%** higher than in 4Q20 and **21.8%** higher than in 4Q19
- **Net Revenue of R\$544.5 MM**, up **61.3%** over 4Q20 and **31.6%** over 4Q19
- **Consolidated Same-Store Sales (SSS) 50.6%** higher than in 4Q20 and **15.8%** higher than in 4Q19
- **Total of 565 stores**, with a net expansion of 70 units over 4Q20, and a greater focus on strategic brands
- **Adjusted EBITDA R\$30.5M**, compared to a loss of **R\$ -4.0 MM** in the 4Q20, reaching a margin of 5.6%
- **Net Debt of R\$269.4 MM** and net debt-to-LTM EBITDA ratio of 2.9x, well below required covenants (5.0x)



PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

03/31/2022 11:00 am (Brasília) / 10:00h (US EDT)

Webcast: [clique aqui](#)

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MESSAGE FROM MANAGEMENT

The year 2021 marked by the beginning of IMC's transformation journey, supported by 4 strategic pillars – **Operational Excellence, Core Brands Expansion, Business Digitization and Financial Discipline**. Even though early 2021 proved to be very challenging, with restrictions and instability, we saw all segments of the Brazilian economy rebound, with a consistent growth in the results of international operations, which hit all-time high sales figures in the last quarter of the year.

In 4Q21, we recorded positive EBITDA across all our operations, totaling R\$30.5 million, with the consolidated margin increasing 677 bps. We opened 70 new units, ending 2021 with 565 stores, and net revenue grew by over 61%. Same-Store Sales grew by 51% over the previous year and 16% over 2019 (before the pandemic broke out).

Aware of the big challenges ahead of us in our key work fronts, our day-to-day achievements, the potential of our team, the strength of our brands, and the resilience of our businesses make us confident.

As for our Operational Excellence, aimed at enjoying synergies among the brands and improving our operating profitability, we recorded revenue of R\$545 million in the quarter, and even despite the challenges faced in the supply chain and rising inflation, we managed to increase restaurant margin by 17 points compared to 1Q21. Central Kitchen recorded its highest production level since its opening in 2019, and KFC's OSAT increased by 8 points, to 90%. Early this year, we started our Shared Services Center (SSC) project to centralize operational services and optimize processes.

We intensified store opening in Brazil with a focus on priority brands, seeking a balance between growth and profitability. In the quarter, we opened 50 stores (own and franchises), expanding our presence and density in strategic regions. We opened 39 new Pizza Hut units in Brazil, 10 KFC stores and 1 Frango Assado store. Throughout 2021, we opened 70 stores (40 Pizza Hut stores, 27 KFC stores, and 1 Frango Assado store in the municipality of Guar-SP.

Digital sales remained on the rise, with delivery accounting for 28% of revenues from the Pizza Hut and KFC brands, even despite the gradual recovery of our physical stores. As for our CRM, we have over 500.000 customers registered in the KFC system, up 66% over the previous quarter. To maintain this pace of growth, we continue to expand proprietary sales channels and invest in customer base loyalty, loyalty programs, self-service kiosks, and WhatsApp sales.

We have also taken major steps towards our Financial Discipline front. At the close of the quarter, operating cash generation was R\$27.8 million, financial leverage was 2.9x (below the 5.0x stipulated by covenants), and cash position was R\$467 million. We implemented a program to optimize working capital with suppliers and enhanced our investment committee to guarantee that we will achieve the returns required by the Company's invested capital. In March 2022, we issued commercial notes at the rate of CDI + 2.3% to anticipate payments and, consequently, reduce our current debt.

We were excited about the result of the quarter, but we are aware of the size of the challenge that we still have ahead of us on our main fronts of work. Certain that our journey of transformation is just beginning we follow confident that we will get there with the strength of the brands of our portfolio, with a focused team and a culture of owner and focused on the

Management

CONSOLIDATED HIGHLIGHTS

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
Stores	565	495	70	565	495	70
SSS 1year basis	50.6%	-23.1%	+74p.p.	57.9%	-36.0%	+94p.p.
System Total Sales	764.7	500.7	52.7%	2,529.6	1,679.6	50.6%
Net Revenues	544.5	337.6	61.3%	1,852.2	1,153.7	60.6%
Same Store Sales	61.3%	-18.5%	+7978bps	60.6%	-28.0%	+8860bps
Gross Profit	167.6	84.1	99.3%	588.7	275.4	113.8%
Gross Profit	30.8%	24.9%	+587bps	31.8%	23.9%	+791bps
Adjusted EBITDA	30.5	(4.0)	na	196.2	35.2	457.0%
Adjusted EBITDA Margin	5.6%	-1.2%	+677bps	10.6%	3.1%	+754bps
Operating Cash Flow	27.8	(11.8)	na	128.9	(54.5)	na
Net Debt/EBITDA ¹	2,9X	-	na	2,9X	-	na

¹ Ex-IFRS | Covenant Methodology

SALES HIGHLIGHTS

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
Net Revenues	544.5	337.6	61.3%	1,852.2	1,153.7	60.6%
Brazil	334.2	232.1	44.0%	1,011.6	735.2	37.6%
<i>Frango Assado</i>	<i>170.9</i>	<i>130.4</i>	<i>31.1%</i>	<i>549.1</i>	<i>410.4</i>	<i>33.8%</i>
<i>Airports</i>	<i>32.6</i>	<i>17.3</i>	<i>88.3%</i>	<i>94.5</i>	<i>74.8</i>	<i>26.3%</i>
<i>PH, KFC and Others</i>	<i>130.8</i>	<i>84.4</i>	<i>54.9%</i>	<i>368.0</i>	<i>250.1</i>	<i>47.2%</i>
USA	155.4	78.9	97.0%	676.5	338.4	99.9%
Caribbean	54.9	26.7	106.1%	164.1	80.1	105.0%

1- includes Catering and Air Retail

OPERATING RESULTS -EBITDA

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
Adjusted EBITDA	30.5	(4.0)	na	196.2	35.2	457.0%
Brazil	7.1	24.1	(70.7%)	12.0	(5.9)	na
<i>Frango Assado</i>	<i>18.6</i>	<i>15.6</i>	<i>19.6%</i>	<i>44.7</i>	<i>33.1</i>	<i>35.1%</i>
<i>Airports</i>	<i>7.3</i>	<i>8.5</i>	<i>(14.3%)</i>	<i>21.1</i>	<i>11.9</i>	<i>76.8%</i>
<i>PH, KFC and Others</i>	<i>12.7</i>	<i>14.1</i>	<i>(10.0%)</i>	<i>27.1</i>	<i>11.7</i>	<i>131.9%</i>
<i>G&A</i>	<i>(28.3)</i>	<i>(17.9)</i>	<i>57.9%</i>	<i>(89.4)</i>	<i>(72.3)</i>	<i>23.6%</i>
<i>Others</i>	<i>(3.3)</i>	<i>3.8</i>	<i>na</i>	<i>8.6</i>	<i>15.0</i>	<i>(43.0%)</i>
USA	4.0	(26.0)	na	130.9	32.6	301.6%
Caribbean	19.4	(2.1)	na	53.2	8.4	533.5%

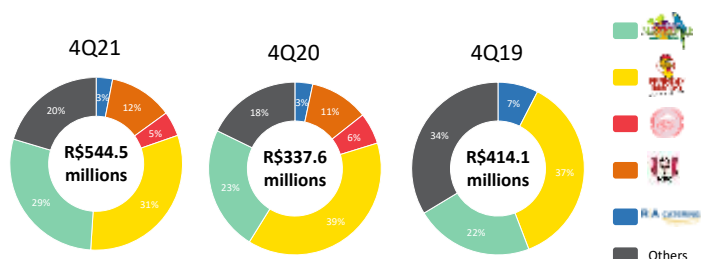
PERFORMANCE COMMENTS

Total System Sales, which consider revenues from own stores and franchises, in 4Q21, grew by 52.7% over 4Q20 and by 21.8% over 4Q19, to R\$764.7 million in the quarter and R\$2.53 billion in the year. The company's **consolidated net revenue in 4Q21 was R\$544.5 million, up by 61.3% over 4Q20 and by 31.6% over 4Q19**. This is the best sales result in the company's history, driven by the recovery of all segments in Brazil and the consistent expansion of international operations. Consolidated same-store growth in Reais was 50.6% over 4Q20 and 15.8% over 4Q19.

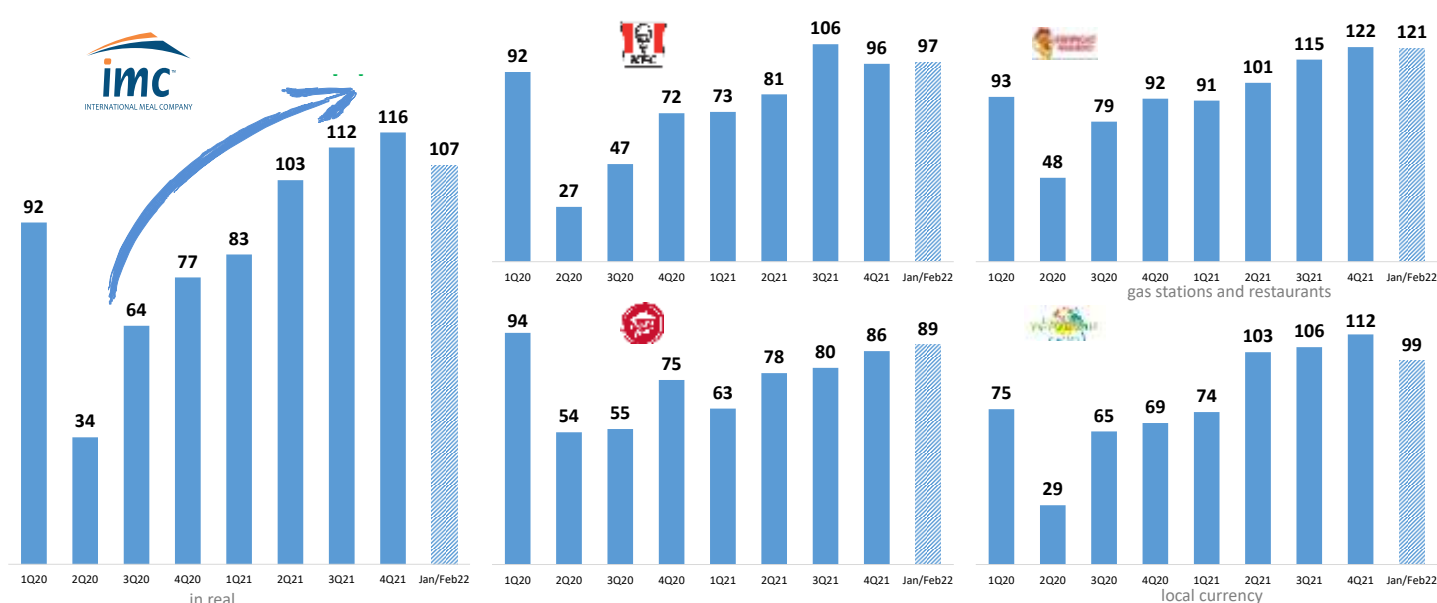
In Brazil, net revenue was R\$334.2 million in the quarter, up by 44% over 4Q20, an increase of R\$102.1 million in the group's revenue, with emphasis on the recovery of the KFC (+74.7%) and Frango Assado (+31.1%) operations compared to 2020. Same-Store Sales (SSS) in Brazil grew by 37.6% over 4Q20 and by 3.7% over 4Q19, reflecting improved activities and higher customer expenditure in all company brands.

In the U.S., net revenue was R\$155.4 million, up by 97.0% over 4Q20, with an increase of R\$77 million in the group's revenue. The growth in Reais was 85.6% compared to 4Q19. Same-Store Sales (SSS) grew by 66.5% over 4Q20 and by 51.6% over 4Q19 (62.6% over 4Q20 and 11.8% over 4Q19 in local currency). This result was driven by the growth of domestic tourism in the U.S., more sales at new units and the strategic location of operations.

The Caribbean operations grew by 101% over 4Q20, driven by the gradual recovery of airport activity and lower travel restrictions. Same-Store Sales (SSS) grew by 101% over 4Q20 and by 13.3% over 4Q19 (a growth of 97.3% over 4Q20 and a decrease of 12.3% over 4Q19 in local currency).



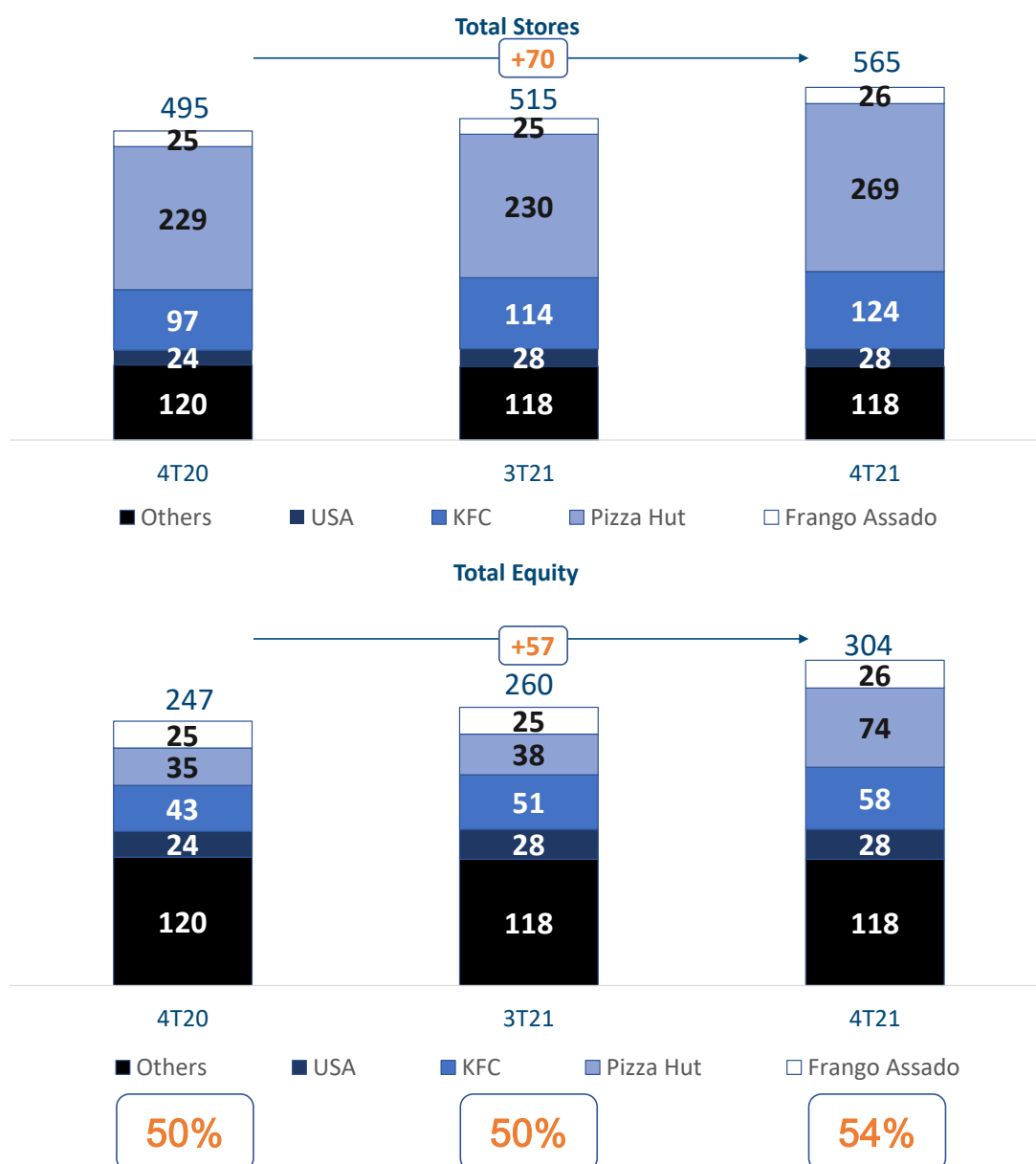
Base 100 Index of Same-Store Sales Growth vs. 2019 (SSS)



EVOLUTION OF THE NUMBER OF STORES

IMC has a network of 565 stores, including own stores and franchises in Brazil and abroad. In the quarter, we added 50 new stores to the system, 44 own units: 36 of which Pizza Hut stores, 7 KFC stores and 1 Frango Assado. In the year, our net expansion accounted for 70 units, 57 of which own stores – 39 Pizza Hut stores and 15 KFC stores.

Continuing with its strategy to expand its main brands, IMC seeks to increase its presence and density in strategic locations. Our focus remained on our strategy to open own stores, seeking to balance the system. Currently, its own stores account for 54% in the number of stores, a growth of 4 p.p. vs. the previous quarter



RESULTS OF BRAZILIAN OPERATIONS –FRANGO ASSADO¹



Frango Assado's net revenue was R\$170.9 million in the quarter, an increase of 31.1% vs. 4Q20 and 23.2% vs. 2019. It is worth mentioning that the flow of light vehicles on roads in this quarter, reported by ABCR, remained 6.5% below the same quarter of 2019.

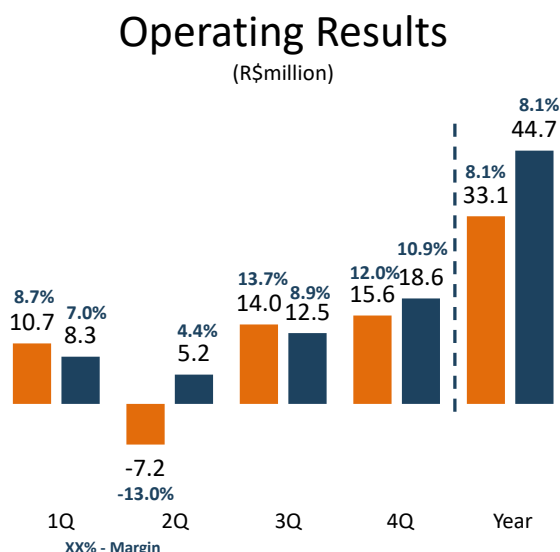
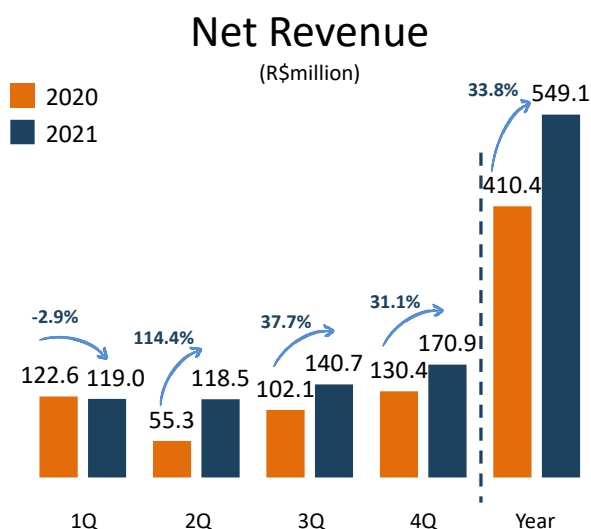
Same Store Sales (SSS) in the segment ended the quarter 21.6% higher than in 4Q19, with emphasis on the growth in restaurant revenue, which remained at the same pre-pandemic level in 4Q19, driven by the increase in value added offers in buffet and menu engineering initiatives.

Gas station SSS ended the quarter 46.6% higher than in 4Q19 and 35% higher than last year, driven by the rise in fuel prices.

Operating Result was R\$18.6 million, up 19.6% vs. 4Q20. Despite the efficiency gain in food costs, the quarter's operating margin was impacted by the higher share of fuel in the sales mix. During the quarter synergy gains in meal costs resulted in 36.1% of restaurant revenue vs. 37.7% in 4Q20 mainly due to gains from the central kitchen.

The operation remains focused on executing menu evolutions, increasing brand visibility, consumer experience and a scalable expansion model in strategic locations.

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	A/A
Net Revenues	170.9	130.4	31.1%	549.1	410.4	33.8%
Restaurants & Others	69.3	54.4	27.4%	205.2	246.9	(16.9%)
Gas Stations	101.5	75.9	33.7%	343.9	163.5	110.3%
COGS	(144.3)	(109.8)	31.4%	(484.6)	(366.3)	32.3%
Gross Profit	26.5	20.5	29.3%	64.6	44.1	46.3%
Gross Profit	15.5%	15.7%	-21bps	11.8%	10.8%	+100bps
Operating Expenses	(14.5)	(12.9)	12.6%	(46.7)	(40.6)	15.1%
Store Pre-Openings	(0.0)	(0.0)	796.9%	(0.5)	(0.1)	701.4%
EBIT	12.0	7.6	57.2%	17.4	3.5	395.4%
(+) Depreciation & Amortization	6.6	8.0	(16.7%)	26.8	29.5	(9.2%)
(+) Store Pre-Openings	0.0	0.0	(796.9%)	0.5	0.1	701.4%
Adjusted EBITDA	18.6	15.6	19.6%	44.7	33.1	35.1%
Adjusted EBITDA Margin	10.9%	12.0%	-104bps	8.1%	8.1%	+8bps



1- Gas stations and restaurants

RESULTS OF BRAZILIAN OPERATIONS –CATERING AND AIR RETAIL



Revenue from the Airports segment in Brazil ended the quarter at R\$32.6 million, representing an increase of 88.3% vs. 4Q20, and -37.6% vs. 4Q19, still in a scenario with restrictions in on-board food service and consequently impacting the Catering division.

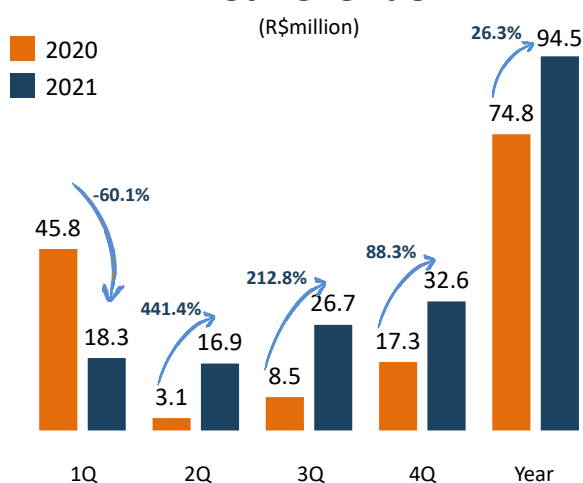
As shown by ANAC data, the number of passengers at airports with IMC operations was 24.7% lower than in 4Q19, but showed growth vs. the previous quarter (3Q21) by 24.4%, indicating a trend of recovery in the flow of passengers.

Same Store Sales (SSS) in the segment showed a consistent recovery throughout the quarter, closing with growth of 86.2% vs. 4Q20, but 26.9% lower than 4Q19, concentrated in the catering division. Retail SSS at airports ended 4Q21 with growth of 151.6% vs. 4Q20 and a reduction of 2.1% vs. 4Q19. It is worth noting the gradual recovery over the months in 4Q21, highlighting the 13% growth in December vs. 2019, pre-pandemic period.

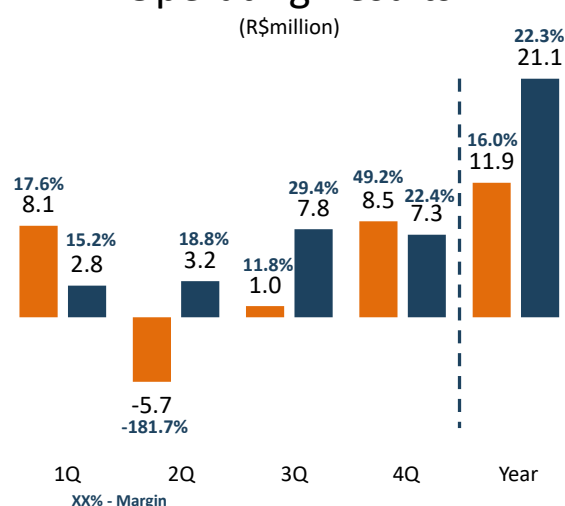
The Adjusted Operating Result of the segment was R\$7.3 million, a reduction of R\$1.2 million compared to 4Q20. Despite the 503 bps expansion in gross margin related to the dilution of labor, it is worth noting that the previous year was positively impacted by one-off negotiations in rents.

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	A/A
Net Revenues	32.6	17.3	88.3%	94.5	74.8	26.3%
COGS	(20.3)	(11.7)	74.3%	(65.0)	(60.0)	8.4%
Gross Profit	12.2	5.6	117.4%	29.4	14.8	98.9%
Gross Profit	37.6%	32.5%	+503bps	31.2%	19.8%	+1137bps
Operating Expenses	(13.7)	(7.2)	89.4%	(46.1)	(47.5)	(2.8%)
Store Pre-Openings	0.0	(0.0)	0.0%	(0.0)	(0.0)	0.0%
EBIT	(1.4)	(1.6)	(10.5%)	(16.7)	(32.7)	(48.9%)
(+) Depreciation & Amortization	8.7	10.1	(13.6%)	37.8	44.6	(15.3%)
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA	7.3	8.5	(14.2%)	21.1	11.9	76.8%
Adjusted EBITDA Margin	22.4%	49.2%	-2682bps	22.3%	16.0%	+638bps

Net Revenue



Operating Results



RESULTS OF BRAZILIAN OPERATIONS –Pizza Hut, KFC and Other ¹



Consolidated revenue from the Pizza Hut, KFC and Others segment in 4Q21 was R\$130.8 million, an increase of 54.9% compared to 4Q20. The Pizza Hut and KFC brands grew by 58.4% in the same period, mainly due to the reopening of shopping malls and the consequent increase in store flow.

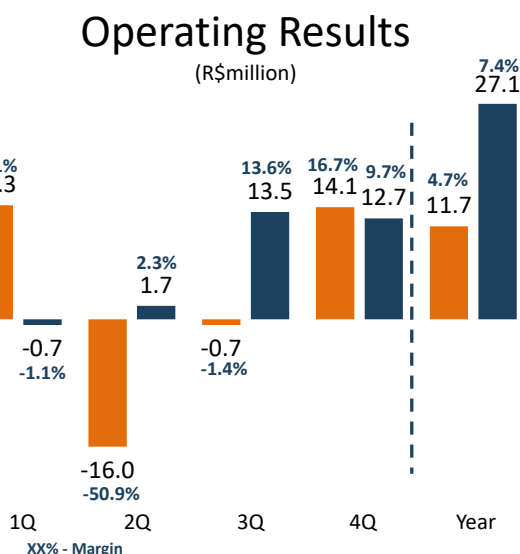
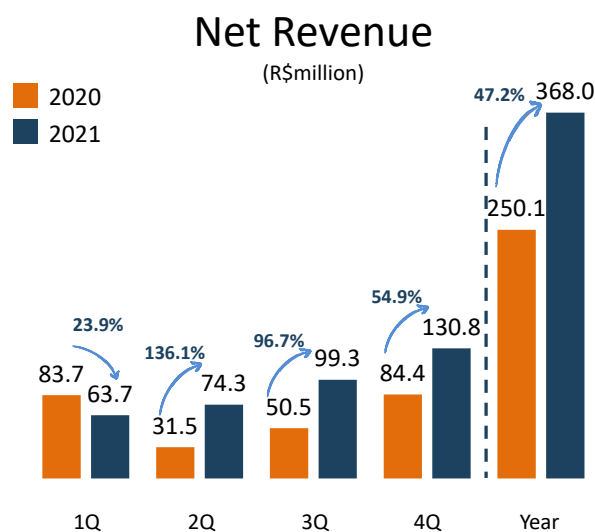
Same Store Sales (SSS) in the segment was 36.6% vs. 4Q20 and -8.1% vs. 4Q19. It should be noted that the performance of 4Q21 was impacted by specific problems in the logistics operator, resulting in disruptions in the supply of products in the month of December, interrupting the consistent cycle of recovery in sales over the last few quarters.

The total number of stores in the segment was 443, an increase of 49 units during 4Q21, 10 of which belong to KFC and 39 to Pizza Hut.

Adjusted Operating Result was R\$12.7 million, with a margin of 9.7% in the quarter. It is important to note that this result was impacted by the acceleration of store openings in the period.

The operation continues to focus on improving brand positioning, increasing profitability and optimizing investment, in addition to advancing on fronts focused on managing the franchise network. Innovative marketing initiatives, with assertive and measurable communication, added to digitization projects should also positively impact the performance of brands.

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	A/A
Net Revenues	130.8	84.4	54.9%	368.0	250.1	47.2%
Pizza Hut and KFC	90.4	57.1	58.4%	253.5	160.0	na
Others	40.3	27.4	47.4%	114.5	90.1	27.1%
COGS	(85.4)	(54.1)	57.7%	(254.7)	(195.9)	30.0%
Gross Profit	45.4	30.3	49.8%	113.3	54.1	109.4%
Gross Profit	34.7%	35.9%	-118bps	30.8%	21.6%	+915bps
Operating Expenses	(39.8)	(23.4)	70.0%	(113.9)	(74.1)	53.8%
Store Pre-Openings	(2.9)	(0.4)	(59.0%)	(7.7)	(4.5)	0.0%
EBIT	2.7	6.6	(59.0%)	(8.4)	(24.5)	34.2%
(+) Depreciation & Amortization	7.0	7.1	(1.8%)	27.7	31.7	(12.4%)
(+) Store Pre-Openings	2.9	0.4	(29.2%)	7.7	4.5	169.6%
Adjusted EBITDA	12.7	14.1	(10.0%)	27.1	11.7	131.9%
Adjusted EBITDA Margin	9.7%	16.7%	-698bps	7.4%	4.7%	+269bps



1- Includes Viena, Olive Garden, Batata Inglesa and Brunella

RESULTS OF THE U.S. OPERATIONS



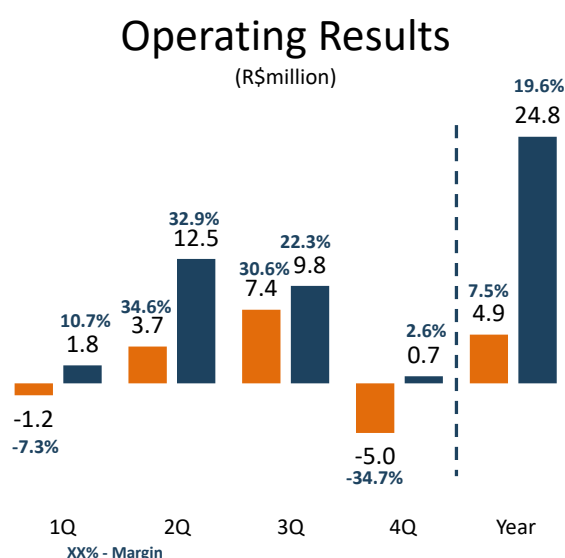
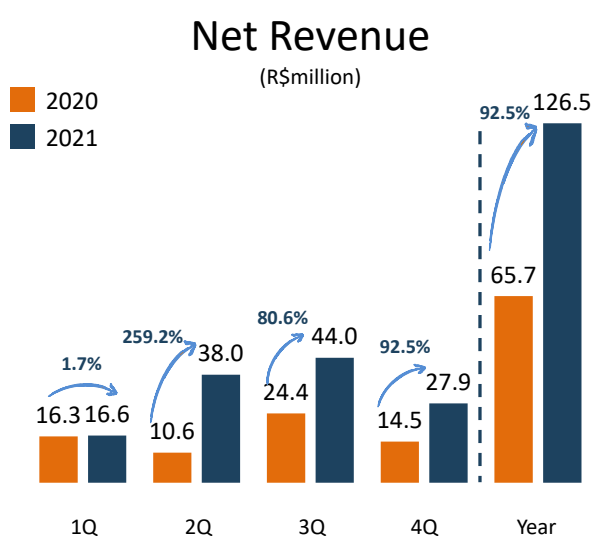
Revenue from US, in local currency, was US\$ 27.9 million, up 92.5% over 4Q20. Same Store Sales (SSS) grew by 62.6% vs. 4Q20 and 11.8% vs. 4Q19 in local currency (+66.5% vs. 4Q20 and +51.6% in reais).

During the year, 4 stores were opened, 3 of which in New York, a high-traffic region that seeks to mitigate the seasonal effects of current locations.

Adjusted EBITDA from the operation in the quarter was US\$0.7 million, representing an improvement of US\$5.7 million over the 4Q20 result. It is worth mentioning that, even during the period of low seasonality, despite 4Q21, we observed the period with a positive contribution to the group.

For 2022, the main priorities are growth and operation in locations with a seasonal profile, attracting local customers and optimizing the menu.

(in US\$ million)	4Q21	4Q20	YoY	2021	2020	A/A
Net Revenues	27.9	14.5	92.5%	126.4	65.7	92.4%
COGS	(18.6)	(11.6)	59.8%	(72.0)	(41.0)	75.6%
Gross Profit	9.3	2.9	225.4%	54.5	24.7	120.2%
Gross Profit	33.4%	19.7%	+1363bps	43.1%	37.6%	+544bps
Operating Expenses	(11.9)	(9.8)	20.6%	(41.4)	(28.5)	45.1%
(+) Depreciation & Amortization	3.3	2.0	0.0%	11.7	8.7	0.0%
Store Pre-Openings	(0.0)	(0.1)	(63.6%)	(1.3)	(0.3)	(391.0%)
EBIT	0.7	(5.1)	(114.4%)	23.5	4.6	407.2%
(+) Store Pre-Openings	0.0	0.1	68.4%	1.3	0.3	34.8%
Adjusted EBITDA	0.7	(5.0)	na	24.8	4.9	405.5%
Adjusted EBITDA Margin (%)	2.6%	-34.7%	na	19.6%	7.5%	+122bps



RESULTS OF THE CARIBBEAN OPERATIONS



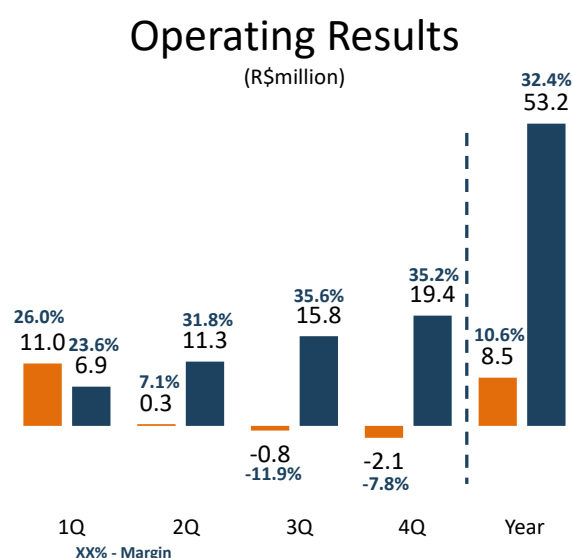
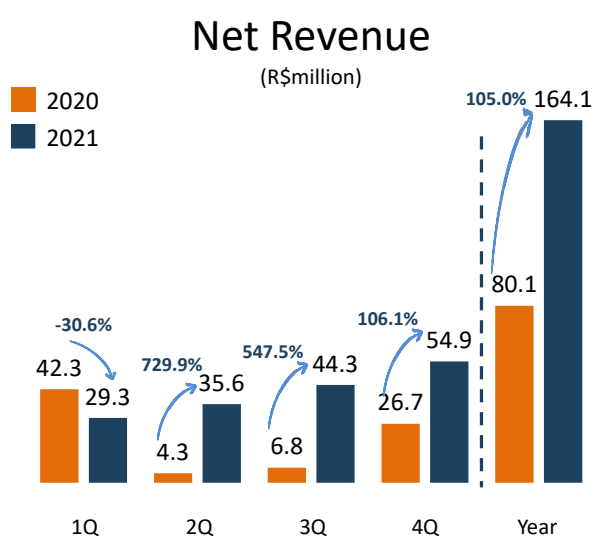
The Caribbean operation ended the quarter with net revenue of R\$54.9 million vs. R\$ 26.7 million in 4Q20, which represents a growth of 106.1%. The region presented Same Store Sales (SSS) in local currency of 97.3% vs. 4Q20 and -12.3% vs. 4Q19, highlighting Air Retail in Colombia.

Despite the continuous improvement in the flow of passengers at airports, the operation continues to be impacted by the restriction of on-board food in the Catering segment. In Panama, Tocumen airport recorded a 19.9% drop in the number of passengers compared to 4Q19.

The region ended the year with 47 units between Catering and Air Retail.

Adjusted EBITDA for the Caribbean reached R\$19.4 million, with a margin of 35.2%, a margin level equivalent to the pre-pandemic period.

R\$ million	4Q21	4Q20	YoY	2021	2020	A/A
Net Revenues	54.9	26.7	106.1%	164.1	80.1	105.0%
COGS	(23.3)	(14.9)	56.7%	(73.1)	(46.0)	59.1%
Gross Profit	31.6	11.8	168.7%	91.0	34.1	167.1%
Gross Profit	57.5%	44.1%	+2bps	55.4%	42.6%	+2bps
Operating Expenses	(19.2)	(21.6)	(11.2%)	(65.4)	(54.1)	20.9%
(+) Depreciation & Amortization	7.0	7.8	69.3%	27.6	28.4	29.7%
Store Pre-Openings	(0.0)	0.0	0.0%	0.0	(0.1)	(107.1%)
EBITDA	19.4	(2.1)	(1032.6%)	53.2	8.3	538.9%
(+) Store Pre-Openings	0.0	0.0	0.0%	(0.0)	0.1	107.1%
Adjusted EBITDA	19.4	(2.1)	(1032.8%)	53.2	8.4	533.5%
Adjusted EBITDA Margin (%)	35.2%	-7.8%	+4304bps	32.4%	10.5%	+2192bps

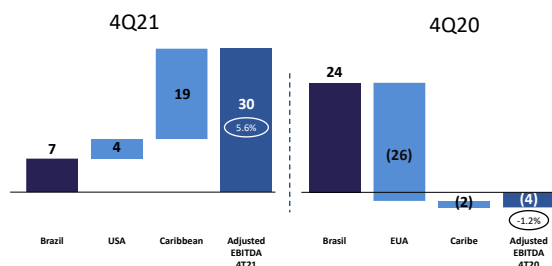


FINANCIAL PERFORMANCE

Adjusted EBITDA was R\$30.5 million, an increase of R\$34.4 million over 4Q20, with a margin of 5.6% in the quarter, up by 6.8 p.p. over the same quarter of last year. This result was influenced by the group's higher revenue and improved operating margin of the brands and segments.

In Brazil, adjusted EBITDA was R\$7.1 million. Although the operating result from units was in line with that of 4Q20, general and administrative expenses rose because of the resumption of operations, the strengthening of strategic areas, and non-recurring revenues in 4Q20. Adjusted EBITDA from the U.S. operations was 4.0 million and from the Caribbean operations was R\$19.4 million, an increase of R\$57.9 million, influenced by higher sales and efficient cost and spending management.

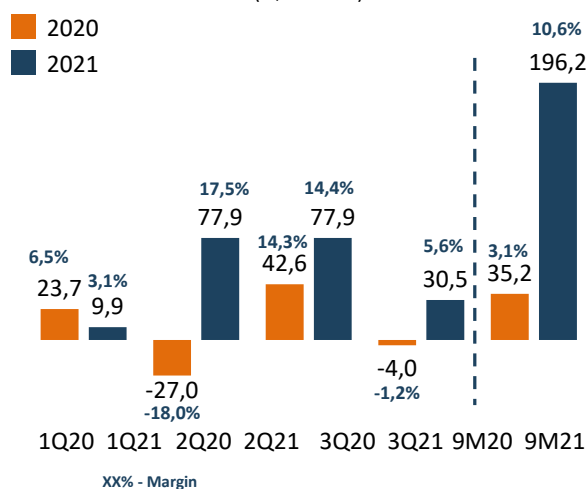
Despite the increase in the operating result, we saw the provision for the closure of underperforming stores (special items) and the interest rate increase, which had R\$32.8 million impact on the financial result. In the quarter, the company recorded net loss of R\$41.7 million vs. R\$39.6 million in 4Q20



(R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
NET INCOME (LOSS)	(41.7)	(39.6)	5.4%	(80.4)	(473.6)	-83.0%
(+) Income Taxes	(22.2)	(15.9)	40.2%	4.2	(134.4)	na
(+) Net Financial Result	32.8	5.7	471.1%	73.0	51.1	43.0%
(+) D&A and Write-offs	47.7	43.6	9.4%	183.1	178.9	2.3%
EBITDA	16.7	(6.1)	na	179.8	(378.0)	na
(+) Impairment	0.0	0.0	-	0.0	327.4	-100%
(+) Special Items	10.8	1.3	738.3%	1.3	79.7	-98.3%
(+) Pre-Opening Expenses	3.0	0.8	263%	15.0	5.9	153%
Adjusted EBITDA	30.5	(4.0)	na	196.2	35.2	457.0%
EBITDA / Net Revenues	3.1%	-1.8%	+487bps	9.7%	-32.8%	+4,248bps
Adjusted EBITDA / Net Revenues	5.6%	-1.2%	+677bps	10.6%	3.1%	+754bps

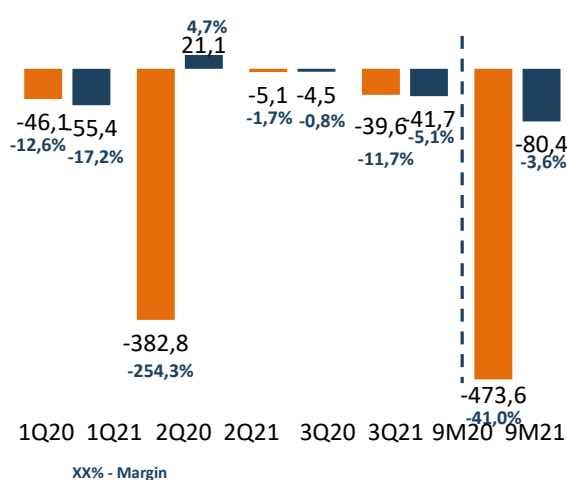
Adjusted EBITDA

(R\$milhões)



Net Profits

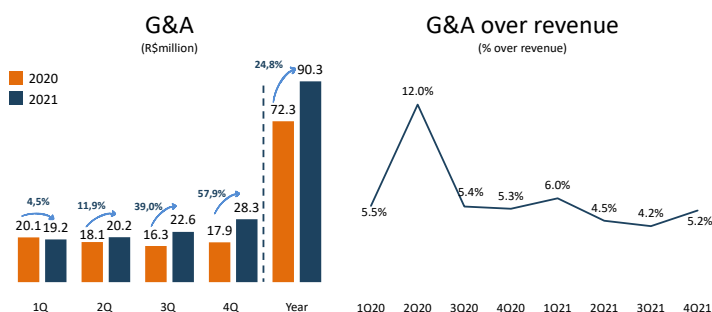
(R\$milhões)



GENERAL AND ADMINISTRATIVE EXPENSES

IMC closed the quarter with General and Administrative Expenses of R\$28.3 million, representing 5.2% of consolidated net revenue and a consequent reduction of 11 bps vs. 4Q20. The growth in expenses, in line with sales, was influenced by the normalization of activities, with an additional term incentive of R\$ 4.6 million, a non-recurring effect compared to 4Q20, in addition to strengthening strategic areas related to Marketing, Supply, Expansion and Digital.

Other Operating Expenses were R\$ 3.3 million in the quarter, compared to revenue of R\$ 3.8 million in 4Q20 referring to gains from the sale of assets, among others.



(in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
G&A and Others	(31.5)	(14.1)	123.9%	(80.8)	(62.6)	29.2%
G&A	(28.3)	(17.9)	57.9%	(90.3)	(72.3)	24.8%
Others	(3.3)	3.8	na	9.5	15.0	(37.0%)

EBITDA RECONCILIATION

(in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
Adjusted EBITDA	30.5	(4.0)	na	196.2	35.2	457.0%
Adjustments	(13.8)	(2.1)	553.8%	(16.3)	(413.1)	(96.1%)
EBITDA	16.7	(6.1)	na	179.9	(377.9)	na
IFRS effects	(24.1)	(11.6)	108.0%	(87.0)	(72.9)	19.4%
EBITDA Ex-IFRS16	(7.5)	(17.7)	(57.9%)	92.9	(450.7)	na

INVESTMENT ACTIVITIES

During the quarter, the company invested R\$125.3 million, of which R\$108.5 million was allocated to the expansion of the stores and R\$16.8 million to Maintenance and Renovations.

CAPEX (in R\$ million)	4Q21	4Q20	YoY	2021	2020	YoY
Total Expansion Investments	108.5	33.0	228.4%	147.1	108.4	35.6%
Total Maintenance Investments	16.8	3.0	453.8%	45.5	9.0	403.8%
Total CAPEX Investments	125.3	36.1	247.4%	192.6	117.5	64.0%

CASH GENERATION

Net Operating Cash Flow was R\$27.8 million in the quarter, an expansion of R\$39.7 million vs. 4Q20, influenced by the improvement in the operating result, including Capex consumption.

(in R\$ million)	4Q21	4Q20	2021	2020	YoY
Adjusted EBITDA	30.5	(4.0)	196.2	35.2	457.0%
(-) Income Taxes	22.2	15.9	(4.2)	134.4	-
(-) Financial Results	(32.8)	(5.7)	(73.0)	(51.1)	43.0%
(-) Store Pre-openings	(3.0)	(0.8)	(15.0)	(5.9)	153.0%
(+/-) Non-Cashes	62.5	19.8	150.2	(118.3)	-
(=/-) Working Capital	(51.5)	(36.9)	(125.3)	(48.9)	156.2%
Net Operating Cash Flow	27.8	(11.8)	128.9	(54.5)	(336.4%)
(-) Capex	(125.3)	(36.1)	(192.6)	(117.5)	64.0%
Free Cash Flow	(97.5)	(47.9)	(63.7)	(172.0)	(63.0%)

NET DEBT

The company ended 4Q21 with a total cash position of R\$466.8 million and net debt of R\$269.4 million. The leverage ratio was 2.9X compared to covenants of 5.0X at the end of 4Q21.

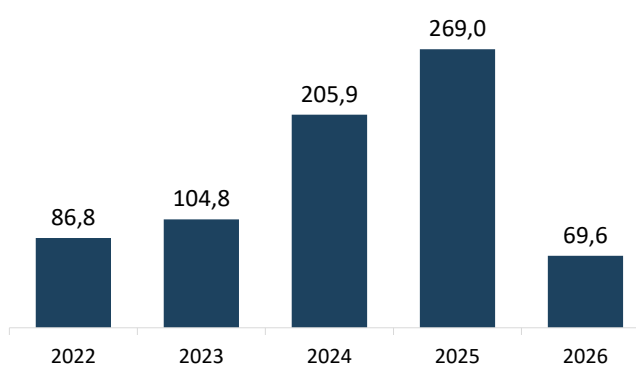
R\$ million	4Q21	% total	3Q21	% total	4Q20	% Total
Short Term	86.8	12%	40.2	6%	70.1	10%
Long Term	649.4	88%	668.8	94%	603.7	90%
Total Debt	736.2	100%	709.0	100%	673.8	100%

(-) Cash	(466.8)	-	(536.6)	-	(537.6)	-
Net Debt	269.4	-	172.4	-	136.2	-

Debt per Indexer (R\$million)

Rate	Debt on 31/12
Libor + 3.0%	198.6
Libor + 4.4%	79.8
CDI + 4.85%	143.7
CDI + 5.3%	144.9
CDI + 5.0%	173.1
Total:	736.2

Amortization Schedule (R\$million)



Excludes interest and debt issuance cost

SUBSEQUENT EVENTS

On 03/14/2022, the Board of Directors approved the 1st issuance of commercial notes in the total amount of R\$75 million, maturing in 10 months and at DI rate + 2.3%. The visa issuance will be used to pay interest and principal in March, in addition to reducing the cost of the company's debt.

Payment structure (R\$million)	
Total	75.4
Interest	29.2
MEAL11	9.0
MEAL12	10.8
MEAL21	9.4
Amortization MEAL11	46.3

APPENDIX:

CONSOLIDATED RESULT:

(R\$ thousand)	4Q21	4Q20	YoY	2021	2020	YoY
NET REVENUE	544,515	337,788	61.2%	1,852,245	1,153,670	60.6%
COST OF SALES AND SERVICES	-376,965	-253,563	48.7%	-1,263,563	-882,204	43.2%
GROSS PROFIT	167,550	84,225	98.9%	588,682	271,466	116.9%
OPERATING INCOME (EXPENSES)						
Selling, General & Administrative Expense	-189,378	-144,017	31.5%	-620,820	-474,183	30.9%
Impairment	0	0	-	0	(327,432)	-100.0%
Other income (expenses)	(11,698)	6,739	-273.6%	16,461	(24,069)	-168.4%
Equity income result	2,443	3,334	-26.7%	12,445	(2,686)	na
	(31,083)	(49,719)	-37.5%	(3,232)	(556,904)	-99.4%
Net financial expenses	(32,832)	(5,729)	473.1%	(73,005)	(51,064)	43.0%
EARNINGS BEFORE TAXES	(63,915)	(55,448)	15.3%	(76,237)	(607,968)	-87.5%
Income Taxes	22,214	15,891	na	(4,212)	134,390	na
NET PROFIT (LOSS)	(41,701)	(39,557)	5.4%	(80,449)	(473,578)	-83.0%

CONSOLIDATED BALANCE SHEET:

(R\$ thousand)	4Q21	4Q20
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	461,280	537,581
Accounts receivable	89,386	35,380
Inventories	53,236	44,120
Other current assets	51,034	106,410
Total current assets	654,936	723,491
NONCURRENT ASSETS		
Financial investments	5,533	0
Deferred income taxes	109,315	134,072
Other noncurrent assets	102,042	54,052
Property and equipment	447,298	356,447
Intangible	1,049,566	1,085,858
Property Use Right Asset	582,508	399,058
Total noncurrent assets	2,296,262	2,029,487
TOTAL ASSETS	2,951,198	2,752,978
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	191,256	162,857
Loans, financing and acquisitions' payables	86,810	70,093
Salaries and social charges	71,702	52,898
Lease Liabilities	87,984	54,177
Other current liabilities	50,410	59,051
Total current liabilities	488,162	399,076
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	649,388	603,692
Provision for labor, civil and tax disputes	92,479	85,654
Deferred income tax and social contribution LP	40,204	56,774
LP Lease Liabilities	525,883	374,272
Other noncurrent liabilities	28,396	52,110
Total noncurrent liabilities	1,336,350	1,172,502
EQUITY		
Capital and reserves	1,535,491	1,532,697
Accumulated losses	(561,055)	(480,606)
Other comprehensive income	152,250	129,309
Total equity	1,126,686	1,181,400
TOTAL LIABILITIES AND EQUITY	2,951,198	2,752,978

STATEMENT OF CASH FLOWS:

(R\$ thousand)	4Q21	4Q20	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	(41,701)	(39,557)	(80,449)	(473,578)
Depreciation and amortization	26,295	25,654	102,851	103,181
Depreciation of use right	20,650	72,755	77,150	72,755
Impairment of intangible assets (using)	0	0	0	(9,597)
Impairment of intangible assets (provision)	0	0	0	327,432
Retirement of fixed and intangible assets	75,398	(4,218)	88,569	16,534
Investment amortization	796	770	3,076	2,950
Equity income result	(5,519)	(4,104)	(15,521)	(264)
Provision for labor, civil and tax disputes	16,490	17,014	25,077	20,532
Income taxes	(22,214)	(15,891)	4,212	(134,390)
Interest expenses	23,835	10,182	53,053	34,497
Interest on company acquisition and rights over point of sales	(1,397)	(2,887)	11,960	17,132
Effect of exchange rate changes	177	205	(808)	(437)
Deferred Revenue, Rebates	(7,233)	9,197	(3,577)	(2,406)
Expenses in payments to employees based in stock plan	1,592	591	2,794	4,960
Others	(7,858)	(44,655)	(14,183)	15,061
Changes in operating assets and liabilities	(51,498)	(36,896)	(125,277)	(48,891)
Cash generated from operations	27,813	(11,840)	128,927	(54,529)
Income tax paid	1,345	(274)	5,913	(1,417)
Income tax paid	(7,851)	(3,406)	(8,881)	(13,050)
Interest paid	1,570	(2,492)	(659)	(18,138)
Net cash generated by (used in) operating activities	22,877	(18,012)	125,300	(87,134)
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior years	0	(23,608)	0	(25,510)
Additions to intangible assets	(26,908)	(4,179)	(28,325)	(12,257)
Additions to property and equipment	(98,387)	(31,892)	(164,273)	(105,212)
Net cash used in investing activities from continued operations	(125,295)	(59,679)	(192,598)	(142,979)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	(410)	(1,658)	(2,724)	(2,011)
Capital contributions from minority interest	0	(68)	0	370,190
Shares in Treasury	0	0	0	47,399
Shares in Treasury	7,889	(12,874)	(23,084)	(69,161)
New loans	0	177,955	0	177,955
Payment of business acquisitions	(1,597)	0	(5,948)	0
Payment of loans	(242)	(71,461)	(972)	(117,996)
Net cash used in financing activities	5,640	91,894	(32,728)	406,376
EFFECT OF EXCHANGE RATE VARIATIONS	21,489	-9,406	23,725	28,512
NET INCREASE (DECREASE) FOR THE PERIOD	(75,289)	4,797	(76,301)	204,775
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	536,569	532,784	537,581	332,806
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	461,280	537,581	461,280	537,581