



**FRANGO ASSADO**

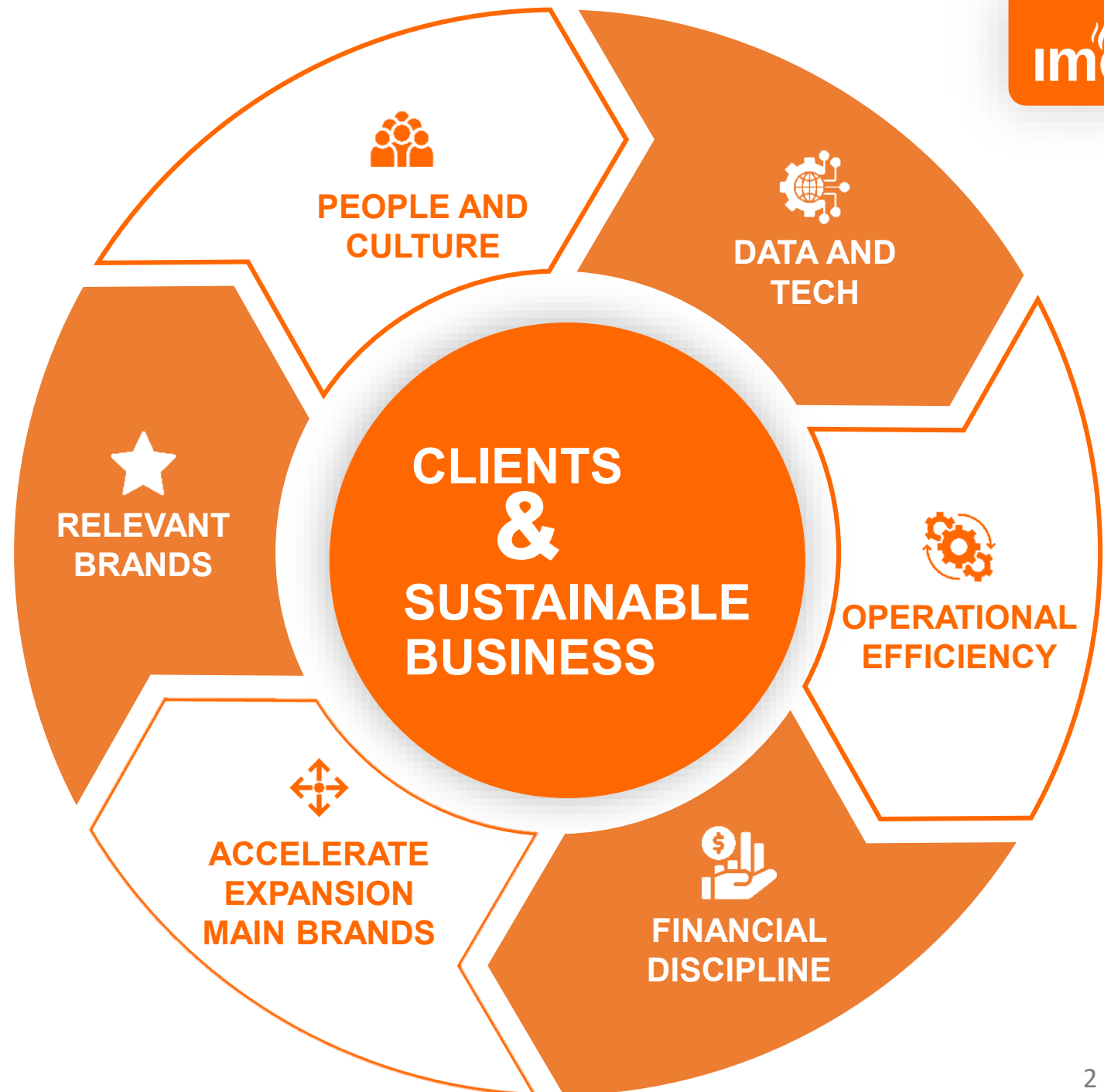
**Earnings Call**  
**3rd Quarter 2023**



# Big Dream



**BE THE BEST FOOD  
SERVICES  
PLATFORM IN  
BRAZIL**



# IMC Highlights



## 3Q23

## 9M23

SSS  
(ex Gas Station)

2.1% / 0.7%  
Consolidated / Brazil

5.3% / 6.6%  
Consolidated / Brazil

Net Revenue

+1.0%  
VS 3Q22

+5.8%  
VS 9M22

Adjusted EBITDA  
(consolidated)

R\$ 93.6Mi  
+16.5%

R\$ 230.4Mi  
+29.4%

% Adjusted EBITDA Margin

14.5%  
+ 193 bps

12.9%  
+ 249 bps

EBITDA/Net Debt

1,8X

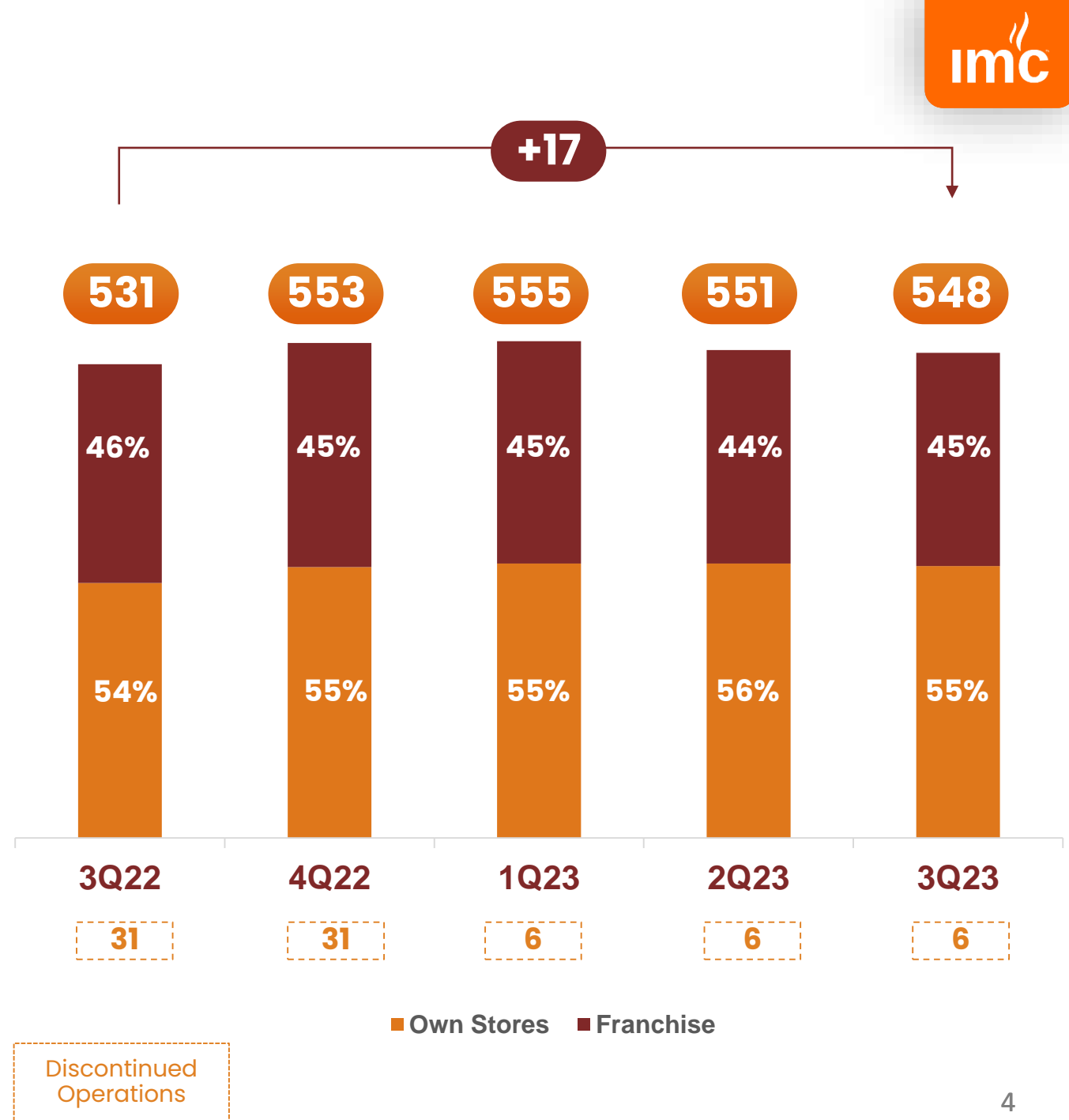
1,8X

# Number of stores 3Q23

Total system:

**548 units**

Equity stores participation: 55%



# Same Store Sales\*

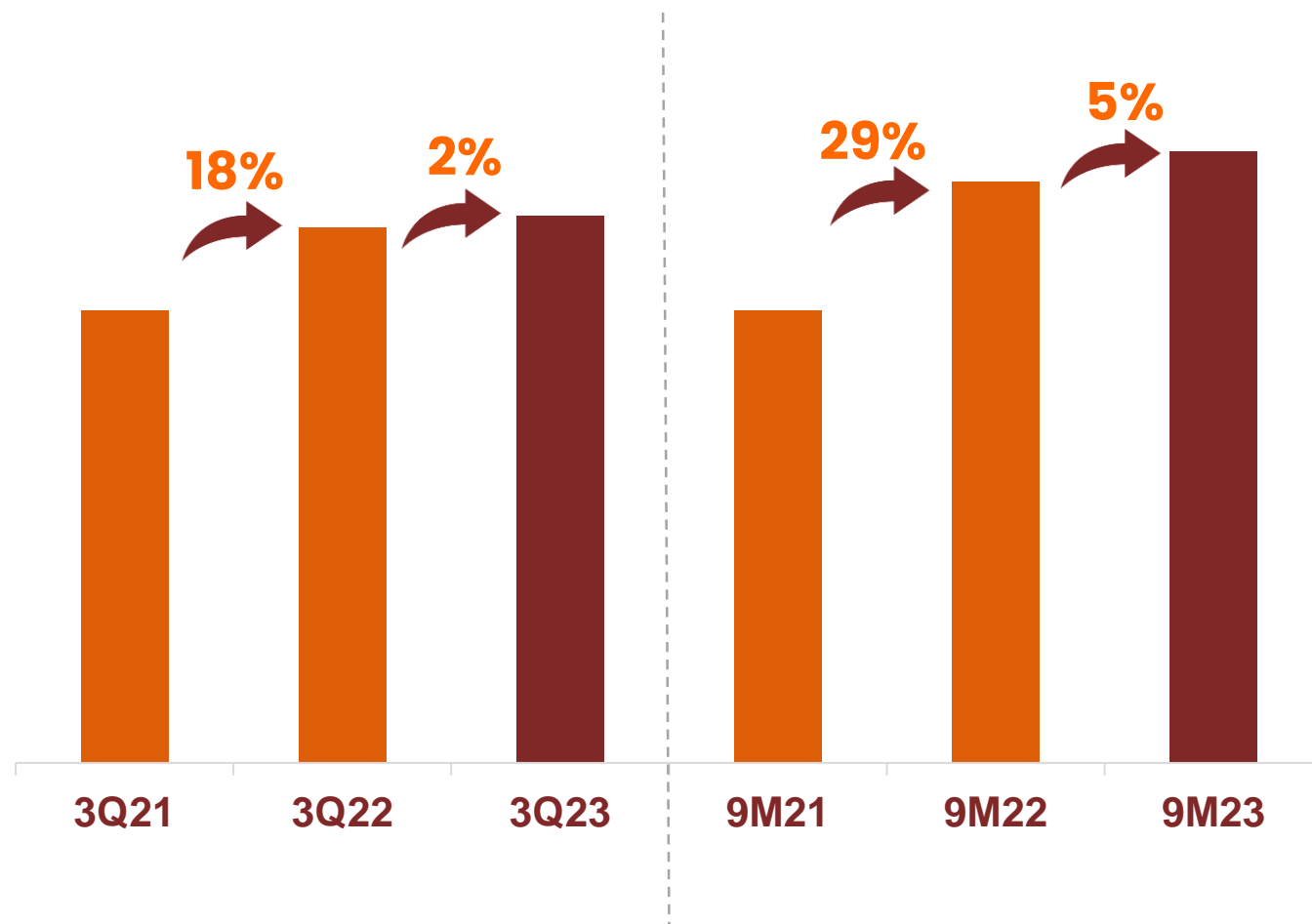
**+ 2%**

vs. 3Q22

**+ 5%**

vs. 1S22

Growth vs last year

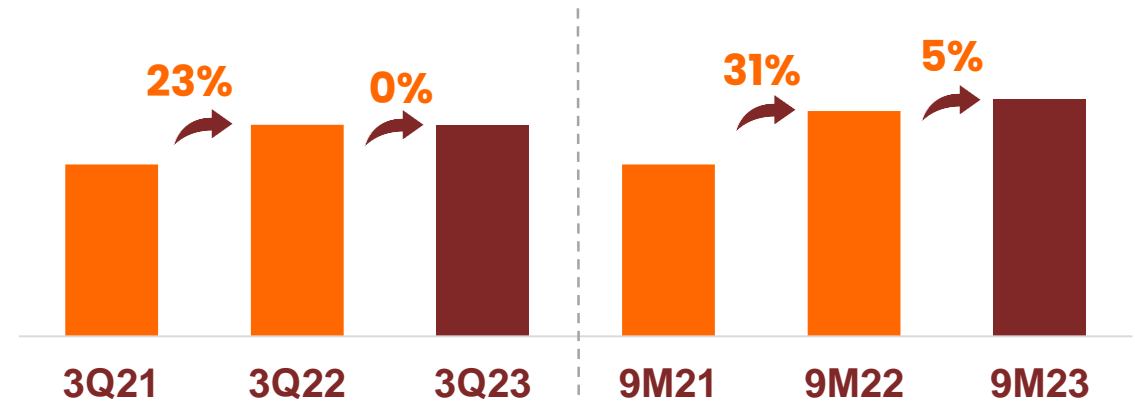




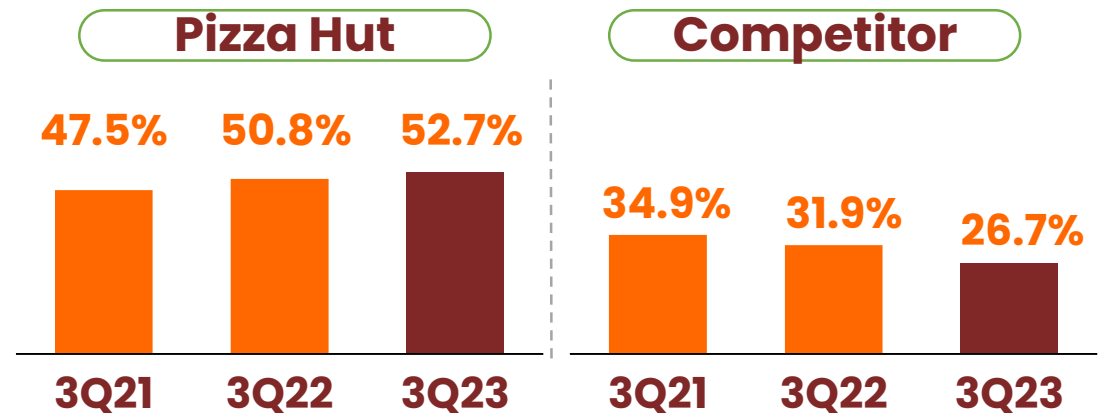
- Focus on profitability, counter
- Advance of own channels (APP and call center)
- Innovations: thin dough/pasta



### SSS Growth vs previous year



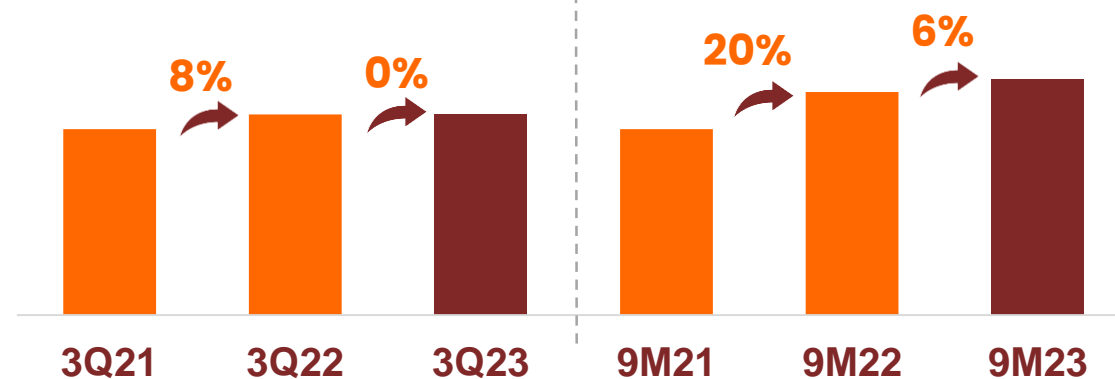
### % Best Pizza





## SSS Growth vs previous year

- Focus on profitability, counter
- Advance on digital sales (autoatendimento)
- Service Level: highest NPS in Fast Food



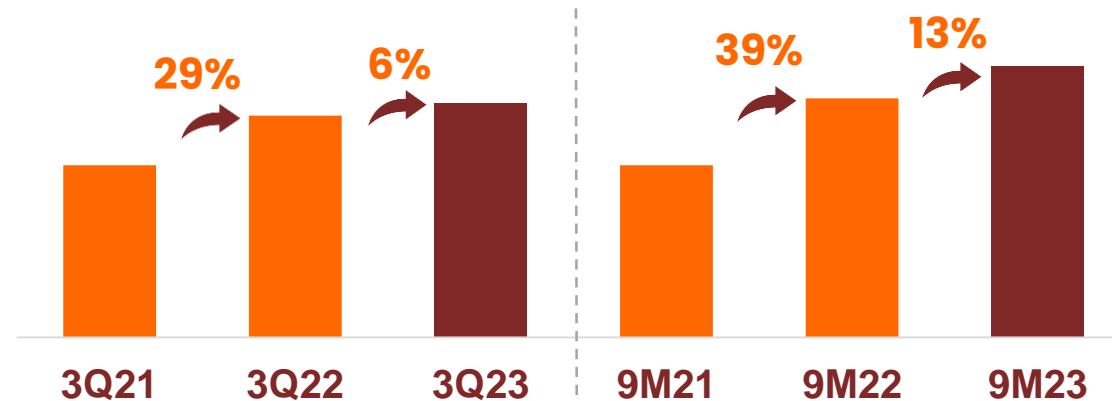


- Loyalty Platform Growth
- New formats and renovation of stores
- Traffic Growth in stores

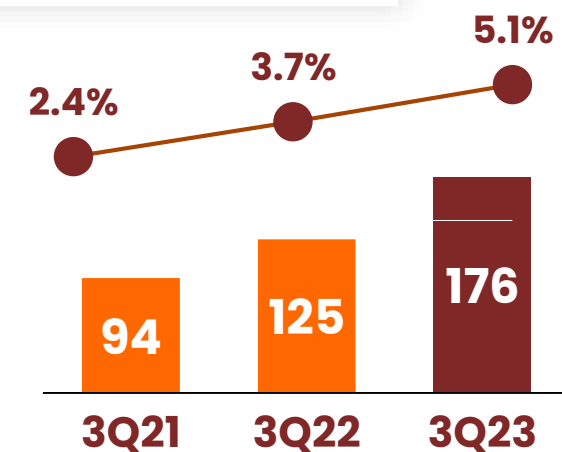


## SSS Growth vs previous year

Restaurants



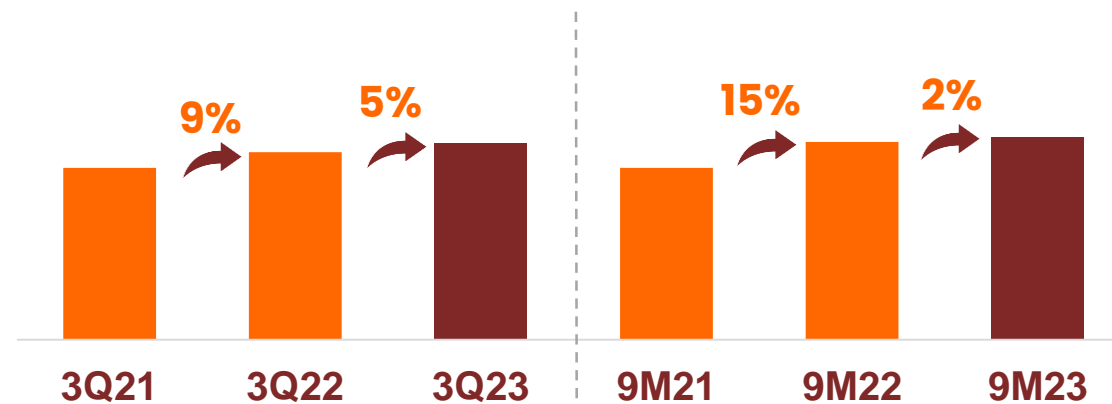
## Loyalty Program





## SSS Growth vs previous year

In US\$



- Summer demand, labor cost
- Operational deleveraging
- Mix restaurant x merchandise



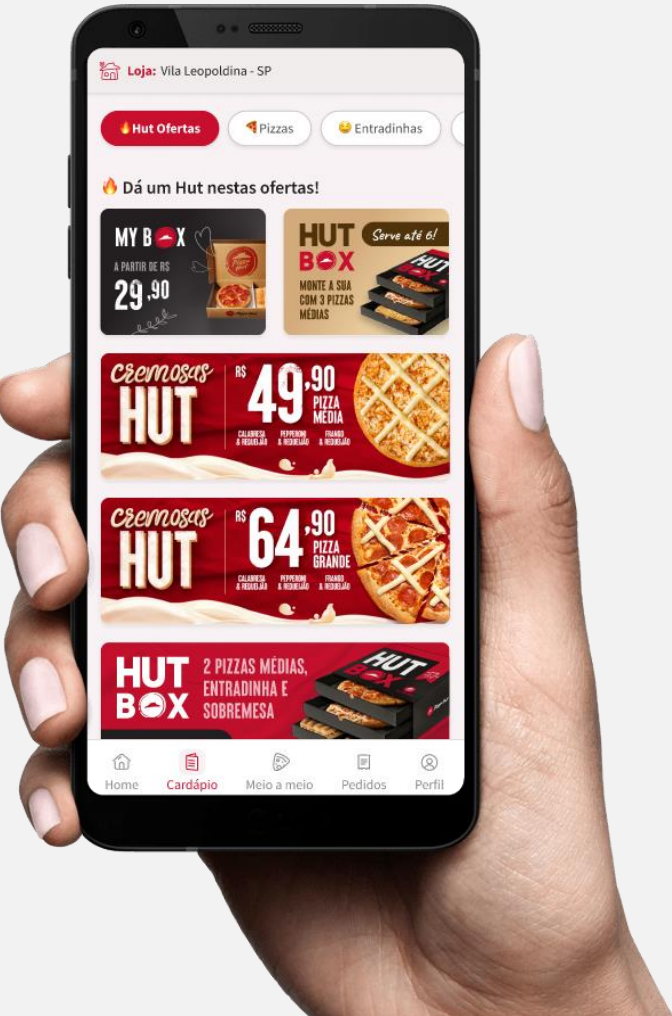
**Boston, MS**



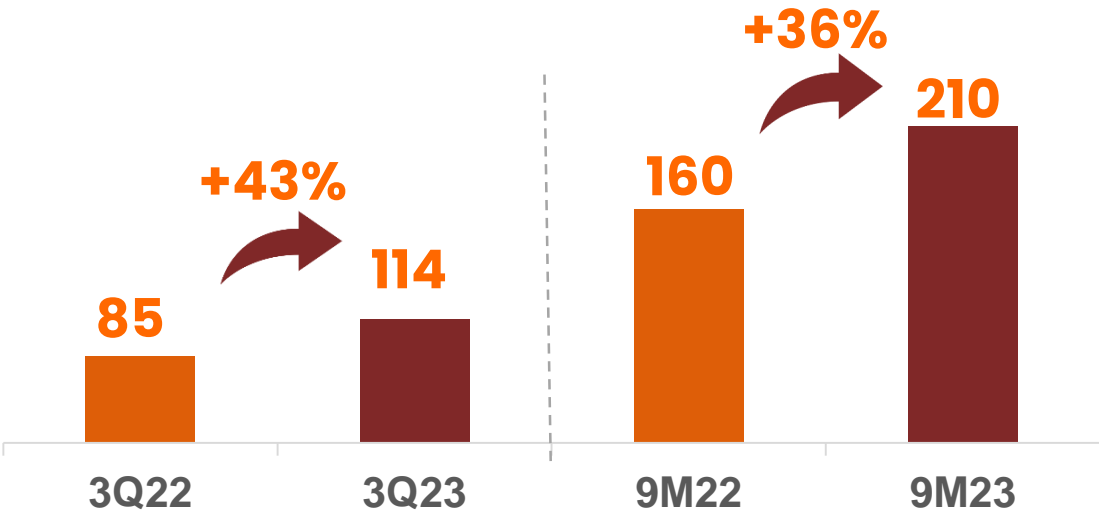
**Inauguration, November/23**

# Digital Sales

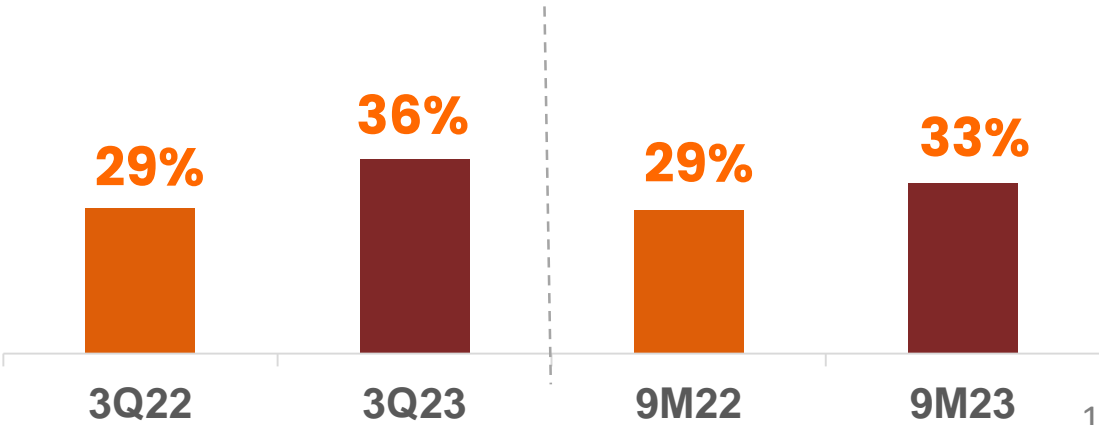
## PH and KFC



Digital Sales  
in R\$ Million

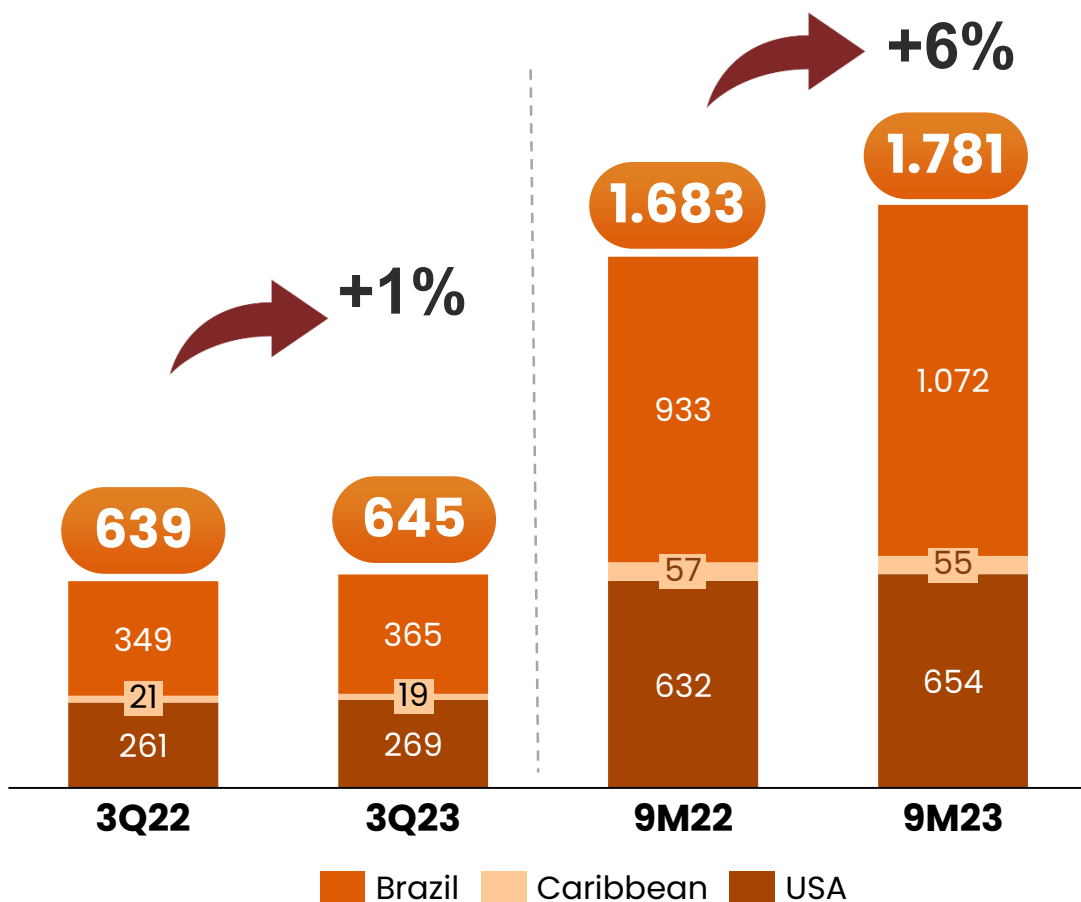


% Share



# Net Revenue (Global)

(in R\$ million)



## Restaurants

### Brazil +9%



**+7.6%** vs 3Q22 / **+16.9%** vs 9M22

Evolution of all brands, reduction in catering/ gas stations



**+4.9%** vs 3Q22 / **+6.2%** vs 9M22 (USD)

SSS advance, lower summer demand, price mgt



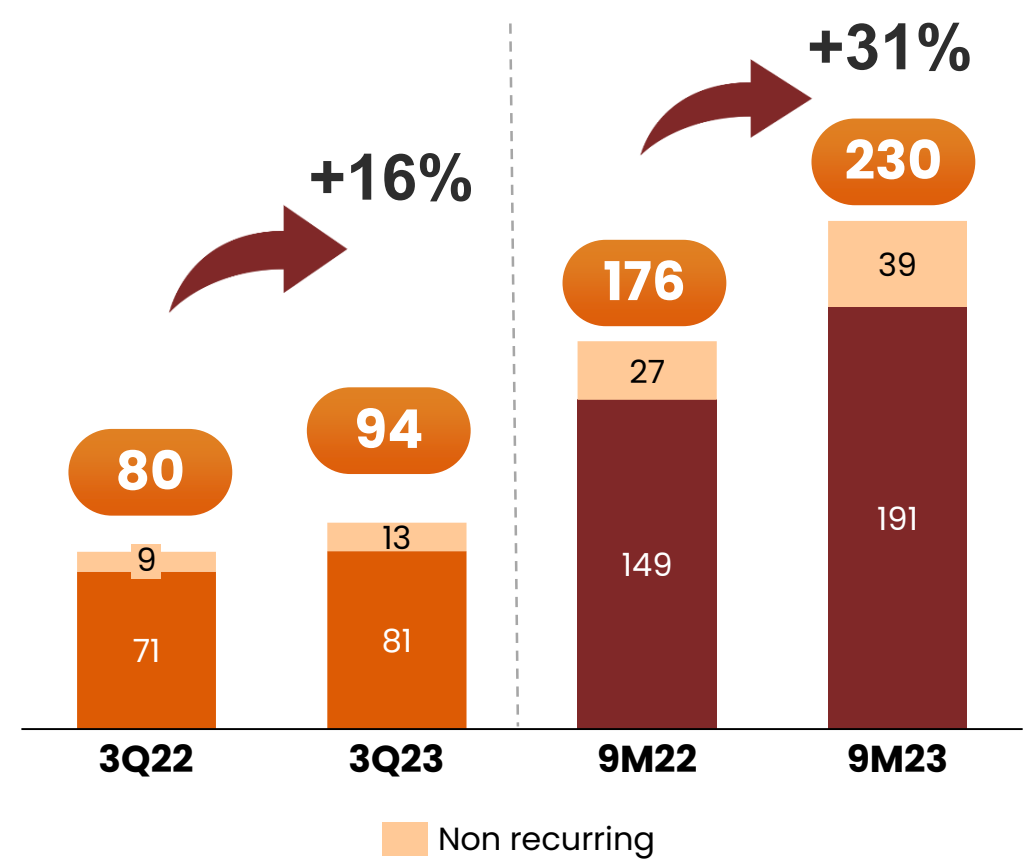
**-8.1%** vs 3Q22 / **+5.8%** vs 9M22 (COP)

Airline bankruptcy, airport flow



# Adjusted EBITDA (Global)

(in R\$ million)



Adjusted EBITDA growth of 31% in 9M23

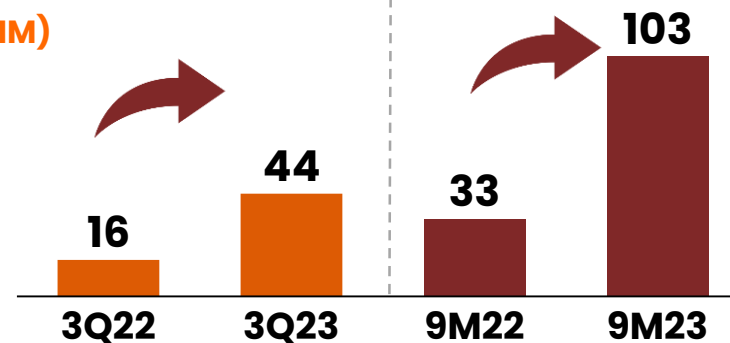
- EBITDA 4-wall evolution
- Operational Leverage
- EBITDA Margin 14.5% 3Q23 / 12.9% 9M23

# Adjusted EBITDA (by region)



- EBITDA Brazil + 3x
- Growth with profitability
- Sinergies

In (R\$ MM)

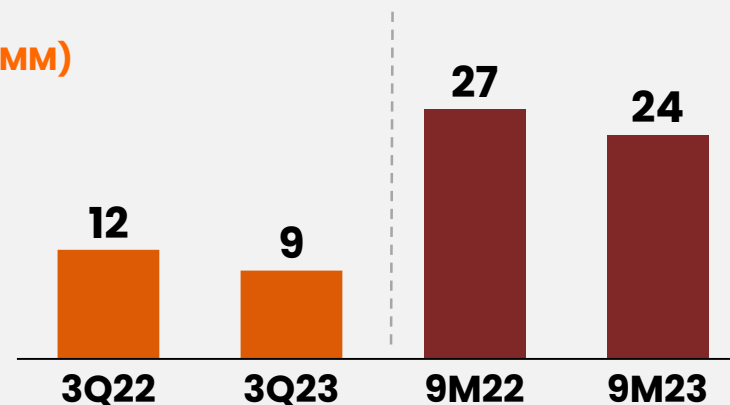


Brazil



- Sales Mi
- More labor, less flow in Summer
- Price inflation

In (US\$ MM)

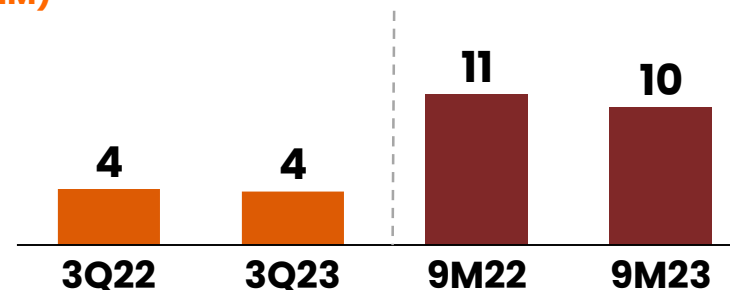


USA



- Loss of a catering (Viva Colombia)
- Strong Management control

In (R\$ MM)

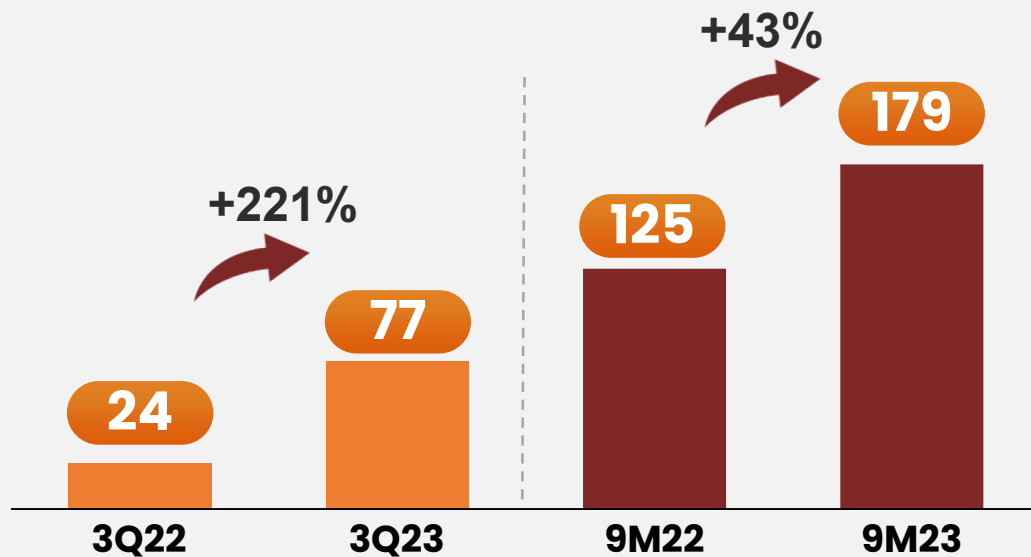


Caribbean

# Cash Flow and Investments

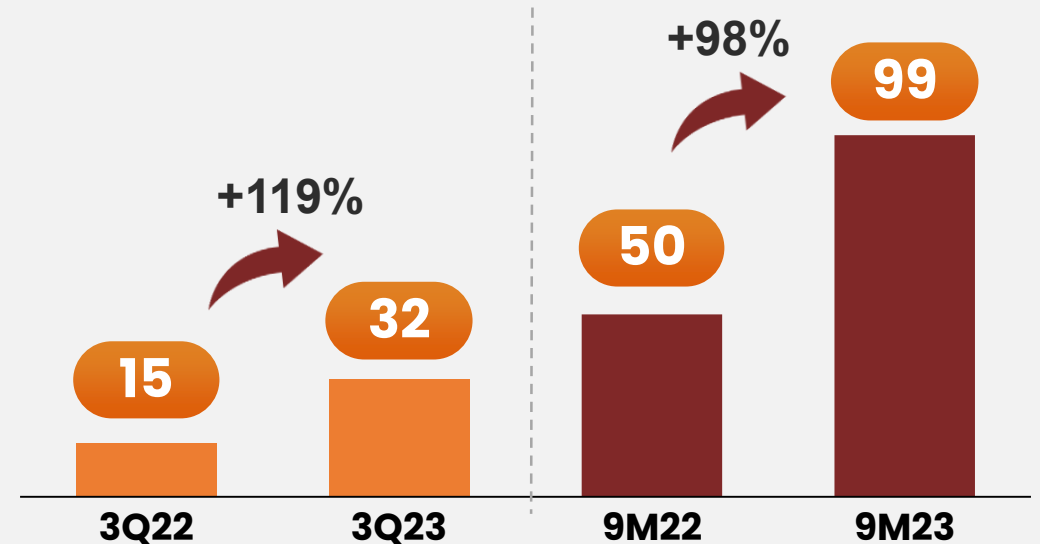


## Operational Cash Flow R\$ million



- ✓ Operational improvement in all BU's
- ✓ Better Working Capital Management

## Investments in CAPEX R\$ million



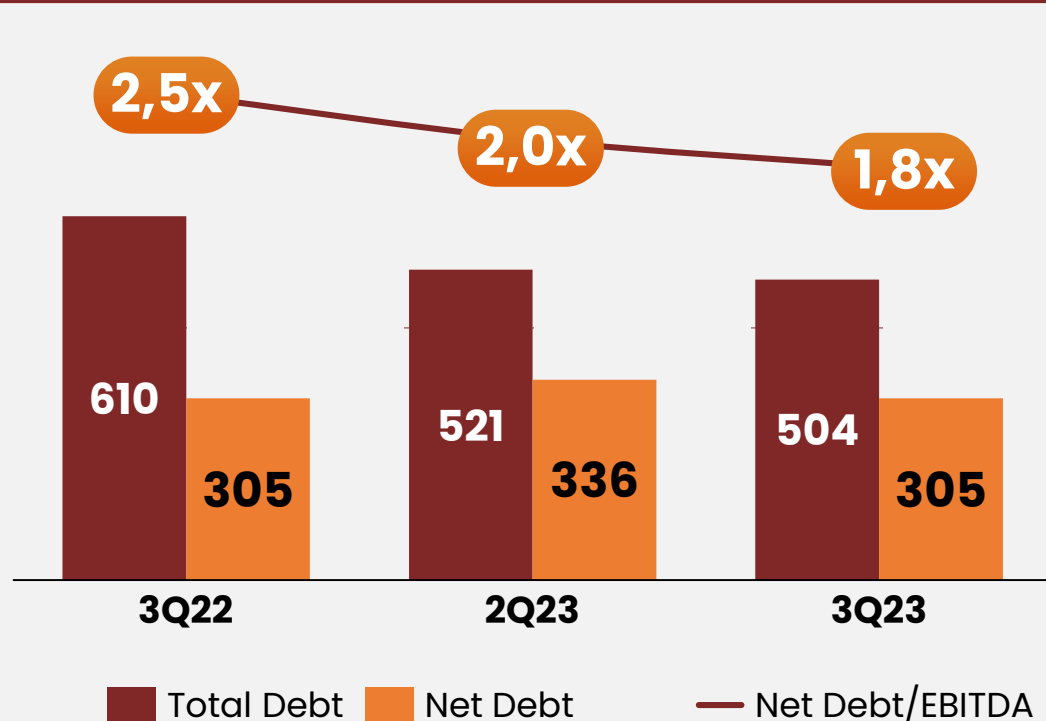
- ✓ Different store opening schedule
- ✓ 26 total openings of equity stores in LTM

Results without discontinued operations from 2022



# Capital Structure

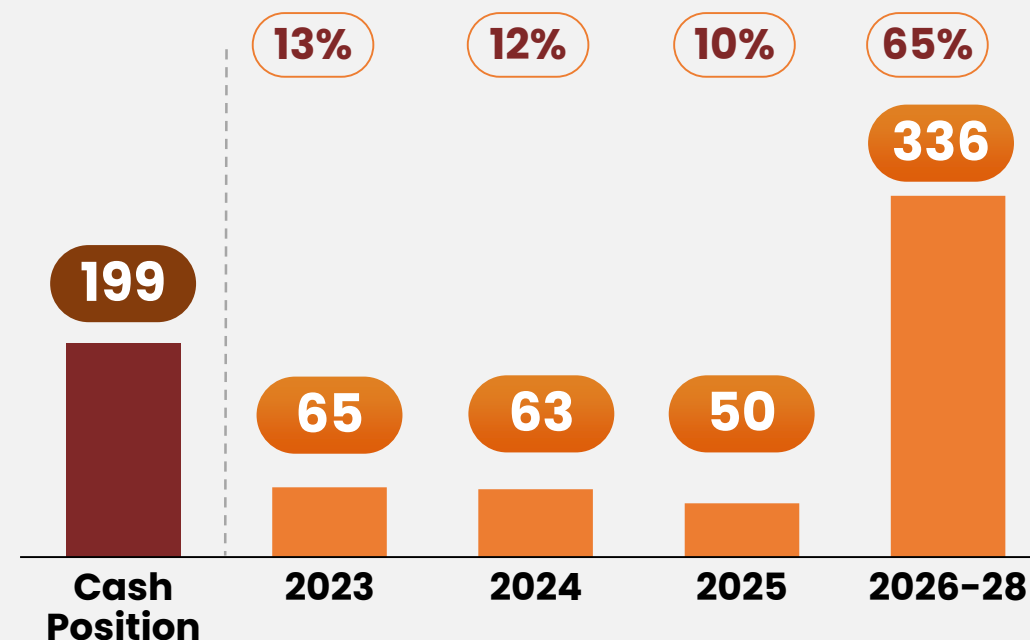
## Debt Metrics



Results without discontinued operations from 2022

## Debt Structure

R\$ million and % total debt\*



- ✓ Debt re-profiling
- ✓ Term extension and cost reduction
- ✓ Sustainable growth

\* Debt schedule consider the debentures issued in Oct/23 and does not consider transaction cost of -R\$9.5 million

# Foco

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- 1) Evolution of sales and margins
- 2) Cash flow optimization
- 3) Expansion with discipline



**Thank you!**



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