



São Paulo, March 30, 2021 - International Meal Company Alimentação SA ("IMC") - B3: MEAL3, one of the largest multi-brand companies in the food retail sector in Latin America, announces the results for the fourth quarter and the full year of 2020 (4Q20 and 2020). The information presented is consolidated and is expressed in millions of Reais (R\$), except when otherwise indicated. In addition, such information was prepared in accordance with the accounting principles adopted in Brazil and the International Accounting Standards (IFRS).

HIGHLIGHTS

Pro Forma Consolidated Same Store
Sales

-26.9% in 2020

reflection of COVID-19 pandemic and
consequent traffic reduction in
operations

Net Revenue from

R\$ 1,153.7 M in 2020

(-28.0% vs. 2019)

Impacted by the momentary store
closings due to the pandemic

Adjusted EBITDA of

R\$ 35.2 M in 2020

(R\$ 236.3M in 2019)

Positive Adjusted EBITDA despite the
challenging scenario

Adjusted EBITDA Margin

3.1% in 2020

(14.7% in 2019)

reflects the operational deleveraging

Net loss

R\$ (473.6M) in 2020

(R\$ -15.8M in 2019)

resulting mainly from the
accounting impairment of goodwill (non-
cash) of R\$327M

Cash Flow Operations

R\$ (147.2)M in 2020

(R\$ +94.6M in 2019)

Impacted by operational deleveraging

PORTUGUESE CONFERENCE CALL

03/30/2021

8am (US ET) / 10am (Brasilia)

Webcast: [click here](#)

Telephone:

+55 (11) 3127-4971 / 3728-5971

Code: IMC

ENGLISH CONFERENCE CALL

03/30/2021

9am (US ET) / 11am (Brasilia)

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MESSAGE FROM MANAGEMENT

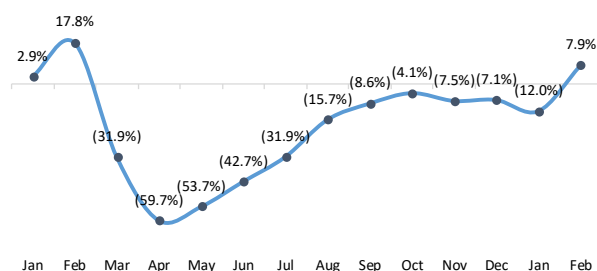
The year of 2020 was certainly the most challenging in IMC's history. The advent of the Covid-19 pandemic and **the restrictions** adopted in each of the regions where we operate have significantly **affected our business**. Since the beginning of the pandemic in mid-March, we have focused on **implementing operational measures that would allow our restaurants to function** and follow all hygiene and safety protocols in order to preserve the health of our employees and customers. During this period we sought to take actions to strengthen the cash flow which, together with the review of the **capital structure**, would build a **solid foundation for accelerated growth** in the near **future**. We are also taking advantage of this moment to implement processes and establish partnerships that will enable the **rapid expansion of the number of stores**. The **results for the year** were, of course, **heavily impacted** in all regions where we operate, with Same Store Sales negative by 26.9%. The **second wave** of the **pandemic** and the **new restriction measures** continue to cause **impacts** on the Company throughout the **first quarter of 2021**, we continue to monitor the evolution of the pandemic carefully and cautiously to promptly adopt all necessary measures to mitigate its impact on the Company's activities. To lead the Company in this new phase, which will require greater focus on operational excellence and customer experience, **Alexandre Santoro takes over as Global CEO of IMC as of April 1st**.

Restriction measures and impacts on the operation of our restaurants

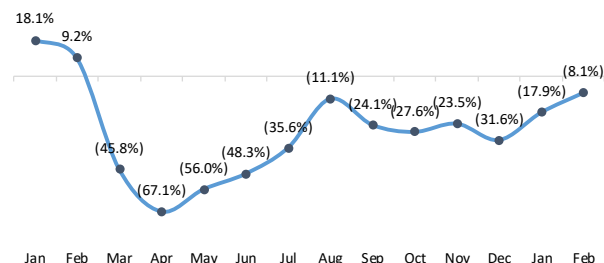
After having more than 40% of our restaurants closed at the end of March 2020 and having our sales heavily impacted, we could see sales recovering until February, 2021 as a result of the relaxation of sanitary restrictions (which affected the functioning of the stores and limited the movement of people) and the reopening of counters added to sales in the delivery channels.

In the US we are still impacted by the reduced hours and capacity, while KCF and Pizza Hut's performance is again pressured by the new restrictions implemented with the arrival of the second wave of Covid-19.

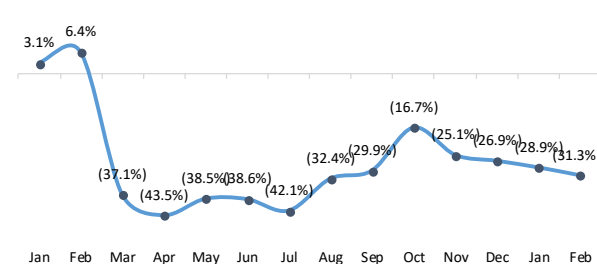
Frango Assado - Same Store Sales



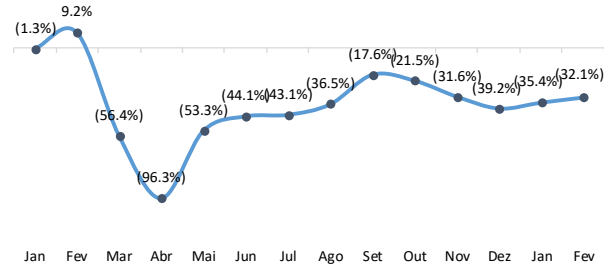
KFC - Same Store Sales



Pizza Hut - Same Store Sales



USA - Same Store Sales in US\$



Note: In the calculation of Same Store Sales we consider only stores open the whole month. % ascertained vs.2019
Source: IMC

The depreciation of the Real against the Dollar also contributed to a positive impact on the performance of Same Store Sales in the consolidated number, which registered a 32.4% drops in the accumulated for 2020 to a negative 26.9% when converted into the Real.

Constant Currency	1Q20	2Q20	3Q20	4Q20	YTD	Jan/21	Feb/21
Roads	(4.5%)	(52.1%)	(19.1%)	(6.3%)	(19.4%)	(12.0%)	7.9%
Airports	(13.5%)	(91.7%)	(76.6%)	(55.2%)	(53.0%)	(51.3%)	(49.6%)
Shoppings Pró Forma	(10.5%)	(59.8%)	(37.8%)	(31.0%)	(31.7%)	(31.5%)	(25.8%)
Pizza Hut	(11.2%)	(40.2%)	(34.9%)	(23.8%)	(26.3%)	(28.9%)	(31.3%)
KFC	(8.8%)	(58.6%)	(24.3%)	(27.8%)	(27.4%)	(17.9%)	(8.1%)
Brasil Pro Forma	(8.0%)	(59.8%)	(32.4%)	(21.4%)	(28.2%)	(23.3%)	(12.8%)
USA	(24.8%)	(61.9%)	(34.4%)	(29.9%)	(36.8%)	(35.4%)	(32.1%)
Caribbean	(15.0%)	(93.7%)	(45.7%)	(31.5%)	(50.7%)	(57.4%)	(47.7%)
IMC Pro Forma	(12.8%)	(65.3%)	(33.3%)	(24.0%)	(32.3%)	(29.5%)	(21.4%)

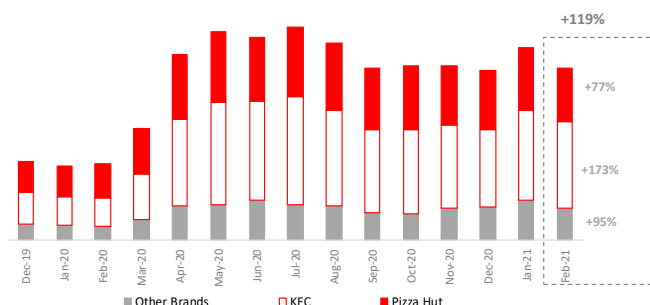
BRI (R\$)	1Q20	2Q20	3Q20	4Q20	YTD	Jan/21	Feb/21
Roads	(4.5%)	(52.1%)	(19.1%)	(6.3%)	(19.4%)	(12.0%)	7.9%
Airports	(13.5%)	(91.7%)	(76.6%)	(55.2%)	(53.0%)	(51.3%)	(49.6%)
Shoppings Pró Forma	(10.5%)	(59.8%)	(37.8%)	(31.0%)	(31.7%)	(31.5%)	(25.8%)
Pizza Hut	(11.2%)	(40.2%)	(34.9%)	(23.8%)	(26.3%)	(28.9%)	(31.3%)
KFC	(8.8%)	(58.6%)	(24.3%)	(27.8%)	(27.4%)	(17.9%)	(8.1%)
Brasil Pro Forma	(8.0%)	(59.8%)	(32.4%)	(21.4%)	(28.2%)	(23.3%)	(12.8%)
USA	(13.3%)	(47.8%)	(11.0%)	(7.1%)	(18.6%)	(7.8%)	(1.2%)
Caribbean	(5.8%)	(91.6%)	(28.7%)	(13.1%)	(42.4%)	(41.6%)	(27.8%)
IMC Pro Forma	(9.0%)	(61.4%)	(25.6%)	(17.4%)	(26.9%)	(22.8%)	(11.7%)

Operational measures for restaurant operation

Throughout 2020 we had to take several operational measures that could minimize the impact of the pandemic in the function of our restaurants and at the same time make it possible to reduce costs and expenses. We acted on several fronts that included, but not limited to: (i) strengthening delivery channels by including our brands in new aggregators and developing proprietary applications; (ii) menu simplification; (iii) permanent closure of deficit restaurants; (iv) renegotiation of rent contracts; (v) management of customer default; (vi) support to partners; (vii) optimizing staffing for different sales levels; (viii) participating in food donation campaigns to support those who need it most. Several of these measures bring potential efficiency gains in the post-pandemic period; (ix) also the implementation of all security protocols for our employees, partners and customers.

Delivery expanded 2.2x since Dec/2019

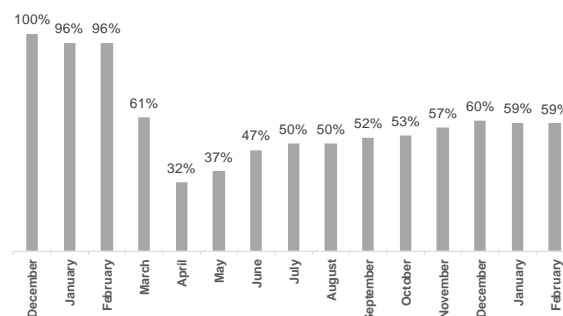
(Delivery Revenue in Brazil by Brand¹)



¹ Other brands: Batata Inglesa, Olive Garden and Viena

We continued with staff reduced by more than 40% compared to December 2019

(Active Employees² at IMC vs. Dec/2019)



² Active Employees = (Employee Base Dec/2019 - layoffs in the period - contract suspensions in the period)

Organization of the capital structure

During the year we carried out several measures to protect the Company's liquidity, which also included measures to review the capital structure, such as: (i) renegotiation of the terms of our debentures as a way to readjust our financial covenants and alleviate cash flow in the short term by capitalizing semi-annual interest until the end of 2021; (ii) replacement of debt in the US so that principal amortization will not begin until the end of 2023; (iii) renegotiation of Caribbean funding, with a grace period and extended terms; (iv) a primary *follow-on* of approximately R\$372 million, net of advisors' fees, with the issuance of approximately 90.4 million shares.

Also on the liquidity protection front for the Company, we accessed the US government's Paychek Protection Program ("PPP") for our US operations in the amount of USD 11.0M, which were fully forgiven in early 2021. In February 2021 we applied for the 2nd PPP and received USD 4.0M.

Building solid foundations for accelerated growth in the near future

In addition to actions to keep our operations, minimize the impacts of the pandemic in our operation and to protect the Company's cash, we have completed projects that strengthen the foundations that support accelerated growth: (i) migration of ERP to the SAP's S4Hanna version; (ii) full integration of MultiQSR (companies acquired at the end of 2019 and that held the Pizza Hut and KFC operations), which included corporate restructuring, internalization of back-office activities performed by third parties, ERP implementation (S4Hanna) and payroll migration to ADP; and (iii) start of operation of the central kitchen and adaptation of the restaurants with combined ovens to operate with the new production methodology, which consists of preparing a good part of the products in this kitchen.

On this front, we also started the approval process of the central kitchen for Pizza Hut's pasta production and made investments in Pizza Hut's recently launched application and in the development of its own application for the Frango Assado chain.

Opening of new stores

Aiming to speed up the expansion of our brands with the opening of new stores throughout 2020, (i) together with Geofusion we have improved the mapping of points that support the expansion plan for the Pizza Hut and KFC brands; (ii) we perfected the designs for Pizza Hut's new store format - Smallbox - which will be focused on delivery and carry-out; (iii) we signed a partnership with the highway service station chain, Monte Carlo, to resume the growth of the Frango Assado chain; and (iv) we signed a partnership with Raízen to expand Frango Assado's operations in the South and Southeast regions.

In that context, we also completed the renegotiation of the Pizza Hut MFA in order to balance the terms of the original agreement to the challenges brought on by the COVID-19 pandemic.

Despite being in the worst moment of the pandemic, we have been working cautiously to ensure the growth of the chain and, as such, there is an important volume of actions for expansion underway: at Frango Assado there are ongoing works for 4 new stores and we have signed letters of intent for 4 more; at Pizza Hut we have 29 new stores in construction phase or with the terms of the negotiated rental contracts, while in KFC we have approximately 31 stores in a similar situation. Lastly, in the USA we have 5 stores under construction and that will open in the 2021-2022 biennium.

2020 results impacted in all regions

Focusing on 2020 performance, we see the results naturally impacted by the constraints coming from the COVID-19 pandemic. Consolidated Same Store Sales (SSS) for the year fell 26.9% in Reais (down 32.4% if in constant currency), with total net revenues reaching R\$1,153.7 million (-28.0% vs 2019) and gross profit of R\$275.4 million (23.9% margin, down 8 p.p. YoY).

As for operating performance, adjusted EBITDA in Brazil was negative by R\$5.9 million (vs. +R\$109.5 million in 2019). The operations of Frango Assado reported adjusted operating income of R\$33.1 million (vs. R\$83.3 million in 2019). The adjusted operating income from Pizza Hut, KFC and Others totaled R\$11.7 million in 2020 (vs. R\$29.2 million in 2019). Finally, in the Airports segment, adjusted operating income totaled R\$11.9 million (vs. R\$50.8 million in 2019).

In the U.S., our Margaritaville and LandShark restaurants recorded a 36.8% decline in same-store sales in dollars, while the adjusted EBITDA was positive by US\$4.9 million (vs. US\$16.0 million in 2019). Despite the drop in sales with stores operating at reduced capacity and reduced hours, the U.S. government's Paycheck Protection Program - "PPP" focused on paying salaries and rents minimized the impacts on revenue.

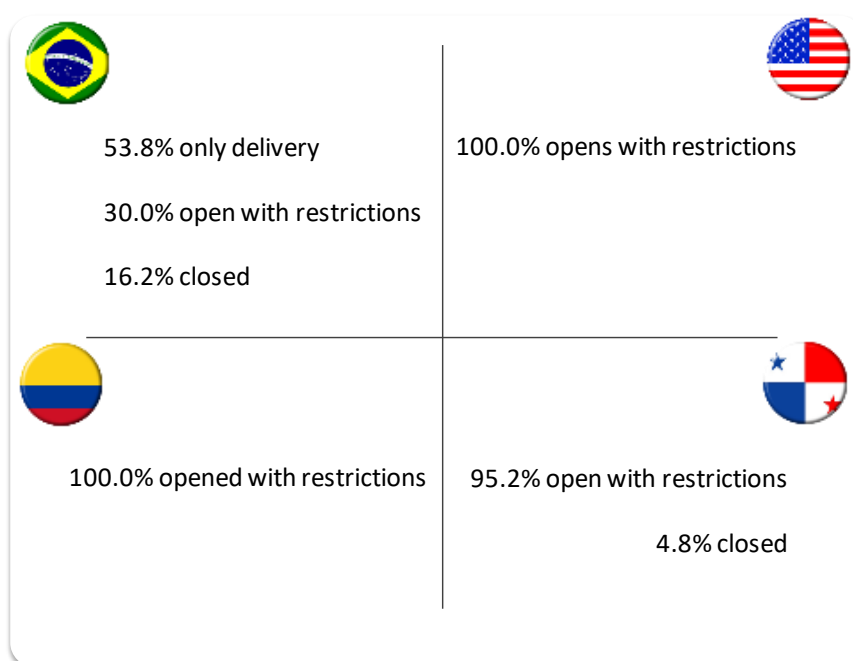
In the Caribbean, in constant currency, the adjusted EBITDA margin was 10.5% (vs. +32.6% in 2019) with adjusted EBITDA of R\$7.1 million vs. R\$62.3 million in 2019. The suspension of employee contracts and lease negotiations mitigated the effects of airport closures that reduced our SSS in the period by 50.7% in constant currency.

As such, 2020 the consolidated adjusted EBITDA reached R\$35.2 million (vs. +R\$236.3 million last year) and the net loss of R\$473.6 million (vs. a net loss of R\$15.8 million in 2019), due to: (i) write-off (book, without cash effect) due to impairment of assets (mainly goodwill) generated in the acquisitions of the operations of Viena, Batata Inglesa and Airports in Brazil in the total amount of R\$ 327.4 million; (ii) expenses incurred / provisions for losses as a result of the pandemic in the total amount of R\$ 55.6 million; and (iii) other extraordinary expenses in the amount of R\$24.1 million.

New restriction measures - 2021

The second wave of the pandemic and the new restriction measures continued to affect the Company throughout the first quarter of 2021, however the prospect of increased vaccination and the experience in dealing with this adversity gained throughout 2020 gives us hope as we look ahead. In addition, we continue to monitoring the evolution of the pandemic with attention and caution for prompt adoption of all necessary measures to mitigate its impact on the Company's activities.

On March 15th, we had 46.9% of the stores operating only with delivery, 38.8% open with restriction and 14.3% closed.







Alexandre Santoro, takes over as Global CEO

I have the honor to pass the baton to Alexandre Santoro that, with more than 20 years of experience in leading companies in various sectors, assumes as Global CEO of IMC from April 1st with the challenge of leading the company in a new phase that requires greater focus on operational excellence and consumer experience. Santoro has previously held the position of Global President of the Popeyes network, which under his management has become one of the fastest growing networks in the world and also vice president of operations and supply chain at RBI. Previously he was CEO, President in Argentina and Vice President of Logistics of ALL - Latin America Logistics SA, as well as leadership positions at Ambev and Danone.

Newton Maia

COMMENTS ON IMC PERFORMANCE 4Q20 and 2020

SALES IN THE SAME STORES (SSS) PRO FORMA

Brazil	4Q20	2020	USA	4Q20	2020
	-21.4%	-28.2%		-7.1% (BRL)	-18.6% (BRL)
Frango Assado:	-6.3%	-19.4%		-29.9% (Constant Currency)	-36.8% (Constant Currency)
Air:	-55.2%	-53.0%			
PH, KFC + Others:	-31.0%	-31.7%			
PH/KFC:	-26.4%	-26.9%			
Caribbean	4Q20	2020	Total	4Q20	2020
	-13.1% (BRL)	-42.4% (BRL)		-17.4% (BRL)	-26.9% (BRL)
	-31.5% (Constant Currency)	-50.7% (Constant Currency)		-24.0% (Constant Currency)	-32.3% (Constant Currency)

The Same Store Sales index will be presented as pro forma due to the inclusion of the Pizza Hut and KFC operations, which were not present in 2019. The index was formed exclusively by the sales of stores that were opened during each month of 2020.

In 2020, consolidated sales in the same stores decreased by 26.9% in reais and 32.3% in constant currency.

In Brazil, Frango Assado decreased 19.4% in the year, reflecting the drop in the traffic of light vehicles on the highways, which was partially mitigated by fuel sales at the gas stations. Same Store Sales in the Airport segment decreased by 53.0%, reflecting the 53.4% drop in the number of flights at the 5 airports in which we operate. In the Pizza Hut, KFC, Viena, Batata Inglesa and Olive Garden operations, the drop was 31.7%, impacted by gradual reopening after the temporary closure of shopping malls. Only the Pizza Hut and KFC brands decreased by 26.9% in 2020.

In the USA, Same Store Sales decreased by 18.6% in reais and decreased by 36.8% in USA dollars, also reflecting the impacts of COVID-19 with the reduction in operating time and capacity.

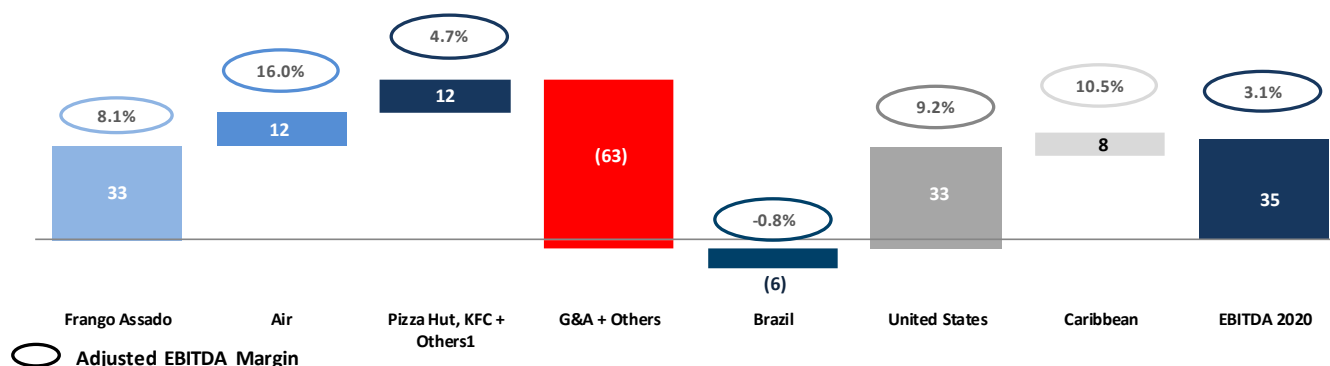
The Caribbean ended 2020 with Same Store Sales reduced by 42.4% in reais, down 50.7% in constant currency, reflecting the impacts of COVID-19 in the closure of airports.

In 4Q20, Same Store Sales consolidated sales drop by 17.4% in Reais and 24.0% in constant currency. In Brazil, the highway segment ended the period with a 6.3% fall, reflecting the resumption of the flow of vehicles on roads throughout the last quarter of the year. At airports, the drop was 55.2% and, in the year, Pizza Hut, KFC and others showed a drop of 26.9%.

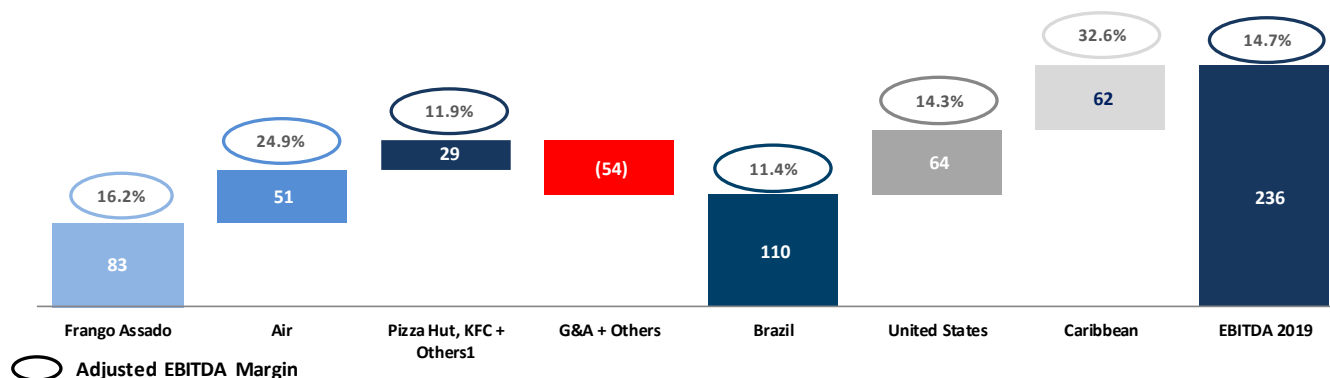
In the USA the quarter's SSS was -29.9% em USD and in Caribbean the SSS was negative of 31.5%.

2020 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 2020



Bridge ADJUSTED EBITDA 2019



In 2020, IMC's adjusted EBITDA was R\$ 35.2 million impacted by the effects of COVID-19 on our operations vs. an EBITDA of R\$ 236.3 million last year.

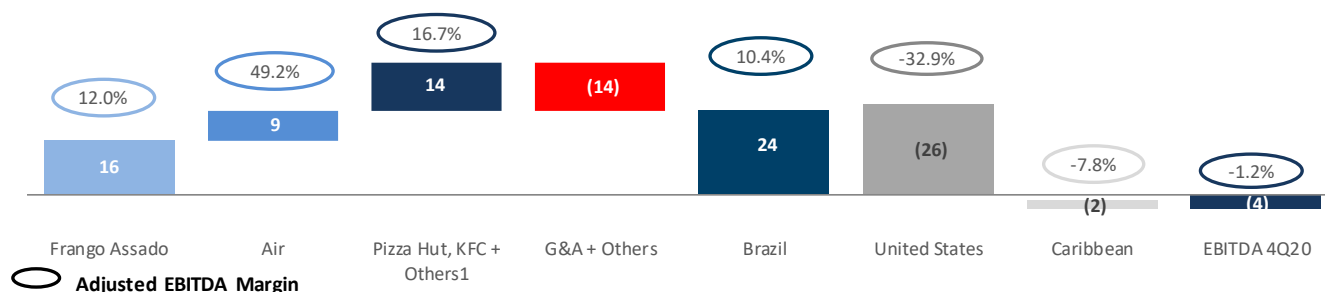
In Brazil, adjusted EBITDA was R\$ 5.9 million negative in the year. The adjusted operating result of Frango Assado reached R\$ 33.1 million, the Airports segment presented an operating result of R\$ 11.9 million and the adjusted operating result of the Pizza Hut, KFC and Others was R\$ 11.7 million.

In the USA, adjusted EBITDA totaled R\$ 32.6 million in 2020, compared to R\$ 64.5 million in 2019. In dollars, the adjusted EBITDA of the operation was US\$ 4.9 million vs. US\$ 16.0 million last year.

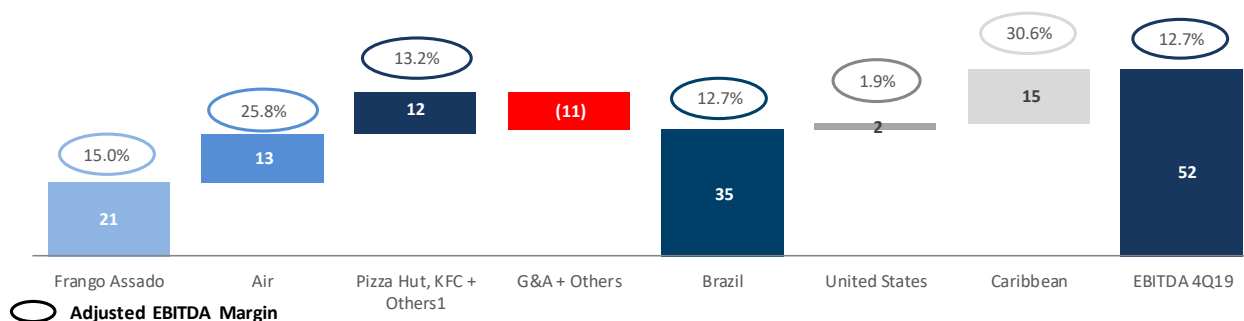
In the Caribbean, adjusted EBITDA was R\$ 8.4 million vs. R\$ 62.3 million in 2019.

4Q20 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 4Q20



Bridge ADJUSTED EBITDA 4Q19



In 4Q20, IMC's adjusted EBITDA was R\$ 4.0 million negative, impacted by the effects of COVID-19 on our operations vs. an EBITDA of R\$ 52.5 million last year.

In Brazil, adjusted EBITDA was R\$ 24.1 million in the quarter. The adjusted operating result of Frango Assado reached R\$ 15.6 million, the Airports segment presented an operating result of R\$ 8.5 million and the adjusted operating result of the Pizza Hut, KFC and Others was R\$ 14.1 million.

In the USA, adjusted EBITDA totaled R\$ 26.0 million negative in 4Q20, compared to R\$ 1.7 million positive in 4Q19. In dollars, the adjusted EBITDA of the operation was US\$ 5.0 million vs. US\$ 0.4 million in the same period last year.

In the Caribbean, adjusted EBITDA was R\$ 2.1 million negative vs. R\$ 15.4 million positive in 4Q19.

CONSOLIDATED RESULT

(in R\$ million)	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	A/A	12M20 ²	A/A ²
Net Revenues	337.6	414.1	(18.5%)	312.6	(24.5%)	1,153.7	1,603.3	(28.0%)	1,061.7	(33.8%)
COGS	(253.6)	(290.5)	(12.7%)	(235.1)	(19.1%)	(878.3)	(1,092.2)	(19.6%)	(822.5)	(24.7%)
Gross Profit	84.1	123.6	(32.0%)	77.4	(37.3%)	275.4	511.0	(46.1%)	239.2	(53.2%)
Gross Profit	24.9%	29.8%	-495bps	24.8%	-507bps	23.9%	31.9%	-800bps	22.5%	-934bps
Operating Expenses ¹	(131.7)	(111.3)	18.4%	(115.1)	3.5%	(419.1)	(425.8)	(1.6%)	(377.1)	(11.4%)
(+) Special Items - Other	(1.3)	(18.0)	(92.8%)	(1.3)	(92.8%)	(79.7)	(28.8)	177.1%	259.7	(1002.4%)
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
(+) Store Pre-Openings	(0.8)	(6.1)	(86.5%)	(0.8)	(87.3%)	(6.1)	(7.8)	(22.6%)	(5.7)	(26.8%)
EBIT	(49.7)	(11.7)	324.2%	(39.8)	239.2%	(556.9)	48.6	na	(211.4)	na
(+) Depreciation & Amortization	(43.6)	(40.1)	8.7%	(39.3)	(2.0%)	(178.9)	(151.1)	18.4%	(162.5)	7.6%
EBITDA	(6.1)	28.4	na	(0.4)	na	(378.0)	199.7	na	(48.9)	na
EBITDA Margin	-1.8%	6.9%	-866bps	-0.1%	-700bps	-32.8%	12.5%	-4,522bps	-4.6%	-1,706bps
(+) Special Items - Other	1.3	18.0	(92.8%)	1.3	(92.8%)	79.7	28.8	177.1%	(259.7)	(1002.4%)
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	0.8	6.1	(86.5%)	0.8	(87.3%)	6.1	7.8	(22.6%)	5.7	(26.8%)
Adjusted EBITDA	(4.0)	52.5	na	1.6	(96.9%)	35.2	236.3	(85.1%)	24.6	(89.6%)
Adjusted EBITDA Margin	-1.2%	12.7%	-1,385bps	0.5%	-1,215bps	3.1%	14.7%	-1,169bps	2.3%	-1,242bps

¹Before special items and pre-opening expenses; ² In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 2019 to convert 2020 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 4Q20 figures in constant currency.

Consolidated adjusted EBITDA was R\$ 24.6 million with a 2.3% margin, a decline of 89.6% compared to 2019, due to the temporary closing of stores in the period caused by the COVID-19 pandemic, was the main factor that impacted the results. Revenue decreased by 33.8% compared to last year, reaching, in 2020 R\$ 1,061.7 million.

In 4Q20, EBITDA reached R\$ 1.6 million a 96.9% decline compared to 2019, with a margin of 0.5% (-1,215 p.p. vs. 4Q19)

RESULTS BY GEOGRAPHICAL REGION

	Brazil	USA	Caribbean	Consolidated	Brazil	USA	Caribbean	Consolidated	
(in R\$ million)	4Q20	4Q20	4Q20	4Q20	4Q19	4Q19	4Q19	4Q19	YoY
Net Revenue	232.1	78.9	26.7	337.6	279.9	84.0	50.2	414.1	(18.5%)
COGS	(175.6)	(63.0)	(14.9)	(253.6)	(210.9)	(56.4)	(23.3)	(290.5)	(12.7%)
Gross Profit	56.5	15.8	11.8	84.1	69.1	27.6	27.0	123.6	(32.0%)
Gross Profit	24.3%	20.1%	44.1%	24.9%	24.7%	32.8%	53.7%	29.8%	-495bps
Operating Expenses ¹	(57.6)	(52.5)	(21.6)	(131.7)	(58.0)	(34.7)	(18.5)	(111.3)	18.4%
EBIT	(1.5)	(37.1)	(9.8)	(50.5)	5.0	(7.2)	8.5	(11.7)	324.2%
(+) Depreciation & Amortization	25.2	10.7	7.8	43.6	24.4	8.8	6.9	40.1	8.7%
Special Items - Other	0.0	0.0	0.0	(1.3)	0.0	0.0	0.0	(18.0)	(92.8%)
Special Items - Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Store Pre-Openings	(0.4)	(0.4)	0.0	(0.8)	(6.0)	(0.1)	0.0	(6.1)	(86.5%)
EBITDA	23.7	(26.4)	(2.1)	(6.1)	29.4	1.6	15.4	28.4	na
EBITDA Margin	10.2%	-33.5%	-7.8%	-1.8%	10.5%	1.9%	30.6%	6.9%	-866bps
(+) Special Items				1.3				18.0	(92.8%)
(+) Store Pre-Openings				0.8				6.1	
Adjusted EBITDA				(4.0)				52.5	na
Adjusted EBITDA Margin				-1.2%				12.7%	-1,385bps

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenues	232.1	279.9	(17.1%)	735.2	961.6	(23.5%)
COGS	(175.6)	(210.9)	(16.7%)	(622.2)	(732.6)	(15.1%)
Gross Profit	56.5	69.1	(18.3%)	113.1	229.1	(50.6%)
<i>Gross Profit</i>	<i>24.3%</i>	<i>24.7%</i>	<i>-35bps</i>	<i>15.4%</i>	<i>23.8%</i>	<i>-844bps</i>
Operating Expenses ¹	(57.6)	(58.0)	(0.8%)	(229.3)	(217.0)	7.2%
(+) Depreciation & Amortization	25.2	24.4	3.3%	105.7	90.0	17.5%
Store Pre-Openings	(0.4)	(6.0)	(32.7%)	62.6	53.7	-16.4%
EBITDA	23.7	29.4	(19.4%)	(116.2)	12.1	(1063.3%)
(+) Store Pre-Openings	0.4	6.0	93.8%	4.6	7.4	38.4%
Adjusted EBITDA	24.1	35.4	(32.0%)	(5.9)	109.5	(105.4%)
<i>Adjusted EBITDA Margin</i>	<i>10.4%</i>	<i>12.7%</i>	<i>-228bps</i>	<i>-0.8%</i>	<i>11.4%</i>	<i>-1,219bps</i>

¹Before special items and expenses with pre-opening stores

In Brazil, adjusted EBITDA in 2020 was R\$ 5.9 million negative vs. R\$ 109.5 million in 2019. The main factors for this performance are related to the COVID-19 pandemic due to: i) drop in passenger car traffic on highways, ii) reduction in flight traffic at airports and iii) gradual reopening after the temporary closure of shopping malls.

In the quarter, Brazil's operations presented a EBITDA of R\$ 24.1 million, with margin of 10.4% vs. R\$ 35.4 million in 2019 and a margin of 12.7%.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	A/A
Net Revenues	130.4	138.7	(6.0%)	410.4	513.7	(20.1%)
Restaurants & Others	54.4	68.8	(20.9%)	246.9	331.4	(25.5%)
Gas Stations	75.9	69.9	8.6%	163.5	182.2	(10.3%)
COGS	(109.8)	(112.8)	(2.7%)	(366.3)	(413.4)	(11.4%)
Gross Profit	20.5	25.9	(20.7%)	44.1	100.3	(56.0%)
<i>Gross Profit</i>	<i>15.7%</i>	<i>18.7%</i>	<i>-291bps</i>	<i>10.8%</i>	<i>19.5%</i>	<i>-877bps</i>
Operating Expenses ¹	(12.9)	(11.5)	12.1%	(40.6)	(41.8)	(2.9%)
Store Pre-Openings	(0.0)	(1.3)	(99.8%)	(0.1)	(0.8)	(92.8%)
EBIT	7.6	13.1	(41.6%)	3.5	57.7	(93.9%)
(+) Depreciation & Amortization	8.0	6.5	23.2%	29.5	24.8	19.0%
(+) Store Pre-Openings	0.0	1.3	99.8%	0.1	0.8	(92.8%)
Adjusted Operating Income	15.6	20.8	(25.2%)	33.1	83.3	(60.3%)
<i>Adjusted Operating Margin</i>	<i>12.0%</i>	<i>15.0%</i>	<i>-306bps</i>	<i>8.1%</i>	<i>16.2%</i>	<i>-817bps</i>

¹Before special items and expenses with pre-opening stores

The adjusted operating result in Frango Assado in 2020 reached R\$ 33.1 million, with a 8.1% margin vs. R\$ 83.3 million, with a 16.2% margin in 2019.

Net Revenue totaled R\$ 410.4 million, representing a 20.1% reduction compared to the previous year, mainly impacted by the COVID-19 pandemic and the reduction in the number of light vehicles on the highways. Light vehicle traffic on highways, weighted by revenue from our restaurants, decreased by 19.8% in the period compared to 2019. The strategy of focusing on trucks at our gas stations helped to minimize the impact.

In 4Q20 the segment presented a adjusted operating result of R\$ 15.6 million with margin of 12.0% vs. R\$ 20.8 million and 15.0% margin in 2019.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	A/A
Net Revenues	17.3	52.2	(66.9%)	74.8	203.8	(63.3%)
COGS	(11.7)	(33.7)	(65.3%)	(60.0)	(135.8)	(55.9%)
Gross Profit	5.6	18.5	(69.7%)	14.8	67.9	(78.2%)
<i>Gross Profit</i>	<i>32.5%</i>	<i>35.5%</i>	<i>-298bps</i>	<i>19.8%</i>	<i>33.3%</i>	<i>-1,354bps</i>
Operating Expenses ¹	(7.2)	(15.0)	(52.0%)	(47.5)	(56.7)	(16.2%)
Store Pre-Openings	(0.0)	0.0	0.0%	(0.0)	(0.9)	0.0%
EBIT	(1.6)	3.5	(145.7%)	(32.7)	10.4	(414.9%)
(+) Depreciation & Amortization	10.1	9.9	1.6%	44.6	39.5	13.0%
(+) Store Pre-Openings	0.0	(0.0)	0.0%	0.0	0.9	0.0%
Adjusted Operating Income	8.5	13.4	(36.8%)	11.9	50.8	(76.1%)
<i>Adjusted Operating Margin</i>	<i>49.2%</i>	<i>25.8%</i>	<i>+2,345bps</i>	<i>16.0%</i>	<i>24.9%</i>	<i>-895bps</i>

¹Before special items and expenses with pre-opening stores

In the year, the adjusted operating result for the Airports segment totaled R\$ 11.9 million and 16.0% margin vs. R\$ 50.8 million and 24.9% margin in 2019. The main impact in the quarter was due to the reduction in the number of flights at the airports where we operate, which, due to the COVID-19 pandemic, caused our revenue to decrease by 63.3%.

In the quarter, the operating result was R\$ 8.5 million vs. R\$ 13.4 million in 4Q19, with a margin of 49.2% vs. 25.8% in the same period last year.

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC, VIENA, BATATA INGLESIA AND OLIVER GARDEN¹

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	A/A
Net Revenues	84.4	89.0	(5.1%)	250.1	244.2	2.4%
Restaurants & Others	72.6	53.5	35.8%	135.4	208.7	(35.1%)
Pizza Hut and KFC	11.8	35.5	na	114.7	35.5	na
COGS	(54.1)	(64.4)	(15.9%)	(195.9)	(183.3)	6.9%
Gross Profit	30.3	24.6	23.0%	54.1	60.8	(11.0%)
<i>Gross Profit</i>	<i>35.9%</i>	<i>27.7%</i>	<i>+822bps</i>	<i>21.6%</i>	<i>24.9%</i>	<i>-327bps</i>
Operating Expenses ²	(23.4)	(20.9)	12.0%	(74.1)	(57.4)	29.0%
Store Pre-Openings	(0.4)	(4.7)	(818.2%)	(4.5)	(5.7)	0.0%
EBIT	6.6	(0.9)	(718.2%)	(24.5)	(2.3)	1067.8%
(+) Depreciation & Amortization	7.1	8.0	(10.6%)	31.7	25.8	22.9%
(+) Store Pre-Openings	0.4	4.7	93.6%	4.5	5.7	(69.4%)
Adjusted Operating Income	14.1	11.8	119.6%	11.7	29.2	(59.9%)
<i>Adjusted Operating Margin</i>	<i>16.7%</i>	<i>13.2%</i>	<i>+345bps</i>	<i>4.7%</i>	<i>11.9%</i>	<i>-727bps</i>

² Before special items and expenses with pre-opening stores

The adjusted operating result in the Pizza Hut, KFC and Others was R\$ 11.7 million with a margin of 4.7% vs. R\$ 29.2 million and 11.9% margin in 2019.

The net revenue increased 2.4% due to the addition of the Pizza Hut and KFC operations from Nov/19. Pro-forma Same Store Sales of the operations, including the Pizza Hut and KFC, decreased 31.7%, which was attenuated by sales at delivery.

In the quarter, the operating result was R\$ 14.1 million and 16.7% margin vs. R\$ 11.8 million and 13.2% margin in the same period last year.

Pizza Hut and KFC

The two brands, added to our portfolio in November 2019, showed a reduction in Same Store Sales (owned stores + 6% franchise royalties) in 2020 of 26.9%. The revenue from the two brands (owned stores + royalties from franchisees) was R\$ 114.7 million as a result of delivery efforts, partly mitigating the pressure on sales with malls reopening and increasing their operating time over the period.

In the year, we opened 18 new Pizza Hut stores and 14 KFC¹ stores and acquired 6 KFC stores that were franchised.

The Same Store Sales in 4Q20 dropped 26.4% compared to 4Q19, with the two brands revenue reaching R\$ 40.3 million.

RESULTS OF USA OPERATIONS

(in US\$ million)	4Q20	4Q19	YoY	12M20	12M19	A/A
Net Revenues	14.5	20.4	(29.1%)	65.7	114.5	(42.6%)
COGS	(11.6)	(13.7)	(15.3%)	(41.0)	(68.7)	(40.3%)
Gross Profit	2.9	6.7	(57.4%)	24.7	45.8	(46.0%)
<i>Gross Profit</i>	<i>19.7%</i>	<i>32.9%</i>	<i>-1,313bps</i>	<i>37.6%</i>	<i>40.0%</i>	<i>-238bps</i>
Operating Expenses ¹	(9.8)	(8.4)	16.4%	(28.5)	(38.7)	(26.4%)
(+) Depreciation & Amortization	2.0	2.2	0.0%	8.7	8.9	0.0%
Store Pre-Openings	(0.1)	(0.0)	302.1%	(0.3)	(0.0)	(157.6%)
EBIT	(5.1)	0.4	na	4.6	15.9	(70.9%)
(+) Store Pre-Openings	0.1	0.0	(8.8%)	0.3	0.0	(2.5%)
Adjusted EBITDA	(5.0)	0.4	na	4.9	16.0	(69.3%)
<i>Adjusted EBITDA Margin (%)</i>	<i>-34.7%</i>	<i>2.0%</i>	<i>na</i>	<i>7.5%</i>	<i>14.0%</i>	<i>-65bps</i>

¹ Before special items and pre-opening expenses.

The operation in the United States is mainly composed of Margaritaville, which in the period had 24. The comments below, as well as the data in the table above, are expressed in local currency (US\$), which better explains the result of the region, with the elimination of the impacts of exchange variation.

Adjusted EBITDA was US\$ 4.9 million vs US\$ 16.0 million in 2019, mainly impacted by the adhesion to the PPP "Paycheck Protection Program" of the American government that benefits the payment of employees and rent during the pandemic period. The benefit amounted to US\$ 11.7 million and benefited 2Q20 (US\$ 6.2 million) and 3Q20 (US\$ 4.5 million).

In the quarter, Adjusted EBITDA was -US\$ 5.0 million vs US\$ 0.4 million in the 4Q19.

¹ Includes stores in reform/relocation

RESULTS OF CARIBBEAN OPERATIONS

R\$ million	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	A/A	12M20 ²	A/A ²
Net Revenues	26.7	50.2	(46.9%)	21.0	(58.2%)	80.1	191.2	(58.1%)	67.8	(64.5%)
COGS	(14.9)	(23.3)	(36.0%)	(11.7)	(49.6%)	(46.0)	(89.3)	(48.5%)	(38.8)	(56.5%)
Gross Profit	11.8	27.0	(56.4%)	9.3	(65.6%)	34.1	101.9	(66.6%)	29.0	(71.6%)
Gross Profit	44.1%	53.7%	-958bps	44.1%	-955bps	42.6%	53.3%	-1,072bps	42.7%	-1,055bps
Operating Expenses ¹	(21.6)	(18.5)	16.8%	(17.1)	(7.4%)	(54.1)	(65.6)	(17.5%)	(44.4)	(32.2%)
(+) Depreciation & Amortization	7.8	6.9	(46.8%)	6.0	(58.4%)	28.4	26.0	(32.5%)	22.6	(44.4%)
Store Pre-Openings	0.0	0.0	0.0%	(0.1)	0.0%	(0.1)	(0.2)	(70.9%)	(0.0)	(70.8%)
EBITDA	(2.1)	15.4	(113.5%)	(1.8)	(112.0%)	8.3	62.1	(86.6%)	7.1	(88.6%)
(+) Store Pre-Openings	0.0	0.0	0.0%	0.1	0.0%	0.1	0.2	70.9%	0.0	(12.1%)
Adjusted EBITDA	(2.1)	15.4	(113.5%)	(1.8)	(111.6%)	8.4	62.3	(86.5%)	7.1	(88.6%)
Adjusted EBITDA Margin (%)	-7.8%	30.6%	-3,839bps	-8.5%	-3,911bps	10.5%	32.6%	-2,210bps	10.5%	-2,212bps

¹ Before special items and expenses with pre-opening stores; ²In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 2019 to convert 2020 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 4Q20 and 2020 figures in constant currency.

In the year, adjusted EBITDA was R\$ 7.1 million vs. R\$ 62.3 million in 2019. Net revenue totaled in the year R\$ 67.8 million, a decrease of 64.5% compared to 2019. Tocumen Airport, our main operation in the region, was closed throughout the period (reopened on October 12) and as a way to minimize expenses, we suspended our employees' contracts and renegotiated rents for the period in question.

In 4Q20, EBITDA in constant currency reached -R\$ 2.1 million vs. R\$ 15.4 million in the same period last year.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
NET INCOME (LOSS)	(39.6)	(25.4)	55.9%	(473.6)	(15.8)	2889.4%
(+) Income Taxes	(15.9)	(0.7)	2271.8%	(134.4)	7.9	na
(+) Net Financial Result	5.7	15.1	-62.0%	51.1	57.4	-11.0%
(+) D&A and Write-offs	42.9	39.5	8.5%	179.1	150.5	19.0%
(+) Amortization of Investments in Joint Venture	0.8	0.6	19.9%	(0.2)	0.6	na
EBITDA	(6.1)	29.2	na	(378.0)	200.5	na
(+) Impairment	0.0	0.0	na	327.4	0.0	na
(+) Special Items	1.3	18.0	-92.8%	79.7	28.8	177.1%
(+) Pre-Opening Expenses	0.8	6.1	-87%	6.1	7.8	-23%
Adjusted EBITDA	(4.0)	52.5	na	35.2	236.3	-85.1%
EBITDA / Net Revenues	-1.8%	7.0%	-885bps	-32.8%	12.5%	-4,527bps
Adjusted EBITDA / Net Revenues	-1.2%	12.7%	-1,385bps	3.1%	14.7%	-1,169bps

Adjusted EBITDA reached R\$ 35.2 million with 3.1% margin vs. R\$ 236.3 million and 14.7% margin in 2019.

Special items in 2020 mainly refer to:

- Write-off (book, without cash effect) due to impairment of assets (mainly goodwill) generated in the acquisitions of the operations of Viena, Batata Inglesa and Airoports in Brazil in the total amount of R\$ 327.4 million due to the impairment of these assets by definitive closing of stores and changes in the prospects of these businesses, in addition to the change in the calculation discount rate.

- Expenses incurred or provisions for losses as a result of the pandemic: (i) R\$ 55.6 million in expenses with closing stores and provisions for doubtful accounts (R\$ 25.4 million in expenses with closing operations, including write-off of assets ; R\$ 16.9 million of terminations; R\$ 9.4 million of write-offs from airline receivables; and R\$ 3.9 million of losses on inventories); (ii) R\$ 24.1 million from other extraordinary expenses.

R\$ million	1Q20	2Q20	3Q20	4Q20	2020
Impairment of assets	(3.5)	(324.0)	-	-	(327.4)
Expenses with store closings and provisions for losses	(4.6)	(46.4)	(4.6)	-	(55.6)
Expenses with closing of operations	-	(23.3)	(2.1)	-	(25.4)
Terminations	(4.6)	(11.9)	(0.4)	-	(16.9)
PDA - Airline Companies	-	(7.3)	(2.1)	-	(9.4)
Obsolete inventory	-	(3.9)	-	-	(3.9)
Other Extraordinary Expenses	(2.0)	(19.2)	(1.7)	(1.3)	(24.1)
Special Items	(10.1)	(389.5)	(6.3)	(1.3)	(407.2)

In the quarter, adjusted EBITDA was negative at R\$ 4.0 million vs. R\$ 52.5 million positive in 4Q19. Special items of the period basically reflect stock option.

IFRS16 ADJUSTED EBITDA CONVERSION TO PRE-IFRS16

In the IFRS-16 rules, adjusted EBITDA was R\$ 35.1 million reversing the effects that mainly impact the rental line, consolidated adjusted EBITDA would be negative by R\$ 38.4 million in the year.

In the quarter the adjusted EBITDA was R\$ 4.1 million negative, if the rental line were to be disregarded would have been R\$ 17.8 million negative.

Adjusted EBITDA ¹	4Q20			4Q19			12M20			12M19		
	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16
Frango Assado	15.6	(3.4)	12.2	20.8	(2.7)	18.1	33.1	(11.8)	21.3	83.3	(11.6)	71.7
Airports	8.5	(1.9)	6.7	13.4	(5.7)	7.7	11.9	(14.0)	(2.1)	50.8	(22.2)	28.5
PH , KFC and Others	14.1	(4.1)	10.0	11.8	(4.1)	7.6	11.7	(15.1)	(3.4)	29.2	(15.0)	14.1
G&A	(14.1)	(0.4)	(14.5)	(10.6)	(0.5)	(11.2)	(62.6)	(1.7)	(64.3)	(53.7)	(2.1)	(55.8)
Brazil Consolidated	24.1	(9.8)	14.3	35.4	(13.1)	22.3	(5.9)	(42.6)	(48.5)	109.5	(51.0)	58.5
USA	(26.0)	1.8	(24.2)	1.7	(4.9)	(3.2)	32.6	(18.4)	14.2	64.5	(18.6)	45.9
Caribbean	(2.1)	(5.7)	(7.8)	15.4	(4.3)	11.0	8.4	(12.4)	(4.0)	62.3	(16.8)	45.5
IMC Consolidated	(4.0)	(13.7)	(17.7)	52.5	(22.3)	30.1	35.2	(73.4)	(38.2)	236.3	(86.4)	149.9

¹ Before special items and store pre-opening expenses

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$ 51.1 million in the year, against R\$ 57.4 million in 2019.

Income tax (current and deferred) totaled R\$ 135.4 million, against a negative R\$ 7.9 million in 2019.

The net loss in the year was R\$ 473.6 million, against a net loss of R\$ 15.8 million in 2019.

SELECTED CASH FLOW INFORMATION

R\$ million	4Q20	4Q19	12M20	12M19	YoY
Adjusted EBITDA	(4.0)	52.5	35.2	236.3	(85.1%)
Special Items with cash effects	(0.7)	(2.1)	(51.7)	(1.3)	3782.1%
(-) Store Pre-Openings Expenses	(0.8)	(6.1)	(5.9)	(6.1)	(3.1%)
(+/-) Other Non-Cash Impact on IS	30.5	(11.4)	16.7	(33.5)	(150.0%)
(+/-) Working Capital	(36.9)	40.9	(48.9)	21.5	(327.8%)
Operating Cash Flow	(11.8)	73.8	(54.5)	216.9	(125.1%)
(-) Paid Taxes	(0.3)	(3.2)	(1.4)	(8.2)	(82.7%)
(-) Maintenance Capex	(3.0)	(5.5)	(9.0)	(22.2)	(59.3%)
Net Operating Cash Flow	(15.2)	65.2	(65.0)	186.5	(134.8%)
(-) Interest paid on rental liabilities	(3.4)	(2.7)	(13.0)	(12.2)	7.1%
(-) Amortization of rental liabilities	(12.9)	(21.3)	(69.2)	(79.7)	(13.2%)
Net Operating Cash Flow	(31.4)	41.2	(147.2)	94.6	(255.6%)
Operating Net Cash/ Adjusted EBITDA	-787.9%	-78.5%	-417.9%	-40.0%	-377.9 p.p.

In 2020, operating cash flow after rents decreased by R\$ 147.2 million vs. a cash generation of R\$ 94.6 million in 2019 mainly impacted by the effects of COVID-19 on the company's EBITDA.

In the quarter the operating cash flow was a negative R\$ 31.4 million vs. a cash generation of R\$ 41.2 million in 4Q19.

INVESTMENT ACTIVITIES

(R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Property and Equipment	(31.9)	(57.6)	-44.6%	(105.2)	(132.2)	-20.4%
Additions to Intangible Assets	(4.2)	(4.4)	-6.1%	(12.3)	(11.5)	6.7%
(=) Total Invested (CAPEX)	(36.1)	(62.0)	-41.8%	(117.5)	(143.6)	-18.2%
Payment of Acquisitions	(23.6)	(0.7)	3428.8%	(29.7)	(5.2)	469.8%
Dividends Received	0.0	2.1	-100.0%	3.3	11.9	-72.5%
Total Investments	(59.7)	(37.9)	57.4%	(143.0)	(133.3)	7.3%

CAPEX (in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Expansion						
Brazilian Operations	6.7	44.7	-85.0%	34.4	89.5	-61.5%
<i>Brazil - Air</i>	0.1	3.1	-97.1%	1.0	8.6	-88.9%
<i>Brazil - Frango Assado</i>	4.4	23.7	-81.5%	18.3	46.0	-60.2%
<i>Brazil - PH, KFC and Others</i>	2.2	17.9	-87.7%	15.2	35.0	-56.6%
USA Operations	25.2	7.7	225.6%	40.7	20.2	101.4%
PH + KFC Operations	0.0	0.0	-	25.4	0.0	-
Caribbean Operations	0.1	0.4	-71.9%	2.3	1.1	119.1%
Holding	1.0	3.6	-71.7%	5.6	10.6	-47.5%
Total Expansion Investments	33.0	56.5	-41.5%	108.4	121.4	-10.7%
Maintenance						
Brazilian Operations	2.1	2.5	-13.9%	3.8	11.8	-68.0%
<i>Brazil - Air</i>	1.0	0.4	187.4%	1.1	2.6	-57.0%
<i>Brazil - Frango Assado</i>	0.3	1.6	-80.3%	1.0	6.2	-83.4%
<i>Brazil - PH, KFC and Others</i>	0.8	0.5	57.4%	1.6	3.0	-45.6%
USA Operations	0.4	2.1	-80.5%	3.1	6.3	-50.6%
Caribbean Operations	0.5	0.9	-44.8%	2.2	4.0	-45.9%
Total Maintenance Investments	3.0	5.5	-44.6%	9.0	22.2	-59.3%
Total CAPEX Investments	36.1	62.0	-41.8%	117.5	143.6	-18.2%

In 2020, CAPEX was impacted by investments in the US, with Bayside stores in Miami and NYC, as well as expansion of Pizza Hut and KFC stores in Brazil.

NET DEBT

R\$ million	4Q20	4Q20
Debt	673.8	561.5
Point of Sales rights	9.6	41.6
Total Debt	683.4	603.1
<hr/>		
(-) Cash	(537.6)	(332.8)
Net Debt	145.8	270.3

Excluding leasing amounts (IFRS16), the company ended the year with a net debt of R\$ 145.8 million, including cash, cash equivalents and short-term investments.

EVOLUTION OF NUMBER OF STORES

(end of period)	4Q20	4Q19	YoY	Var. (#)
Brazil	173	186	-7.0%	-13
<i>Air</i>	19	30	-36.7%	-11
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	129	131	-1.5%	-2
<i>Pizza Hut</i>	35	30	16.7%	5
<i>KFC</i>	43	29	48.3%	14
<i>Viena / Batata Inglesa / Olive Garden</i>	51	72	-29.2%	-21
USA	24	22	9.1%	2
Caribbean	38	40	-5.0%	-2
Total Number of Owned Stores	235	248	-5.2%	-13
Brazil	248	250	-0.8%	-2
<i>Pizza Hut, KFC and Others</i>	248	250	0	-2
<i>Pizza Hut</i>	194	195	-0.5%	-1
<i>KFC</i>	54	55	-1.8%	-1
Total Number of Franchisee Stores	248	250	-0.8%	-2
Total Owned + Franchisee	483	498	-3.0%	-15
Catering	12	14	-14.3%	-2
<i>Brazil</i>	5	6	-16.7%	-1
<i>Caribbean</i>	7	8	-12.5%	-1
Total Owned + Franchisee + Catering	495	512	-3.3%	-17

At the end of 4Q20, the Company had 495 stores.

CONSOLIDATED INCOME STATEMENT

(R\$ thousand)	4Q20	4Q19	12M20	12M19
NET REVENUE	337,655	414,149	1,153,537	1,603,262
COST OF SALES AND SERVICES	(253,429)	(288,871)	(882,070)	(1,090,557)
GROSS PROFIT	84,226	125,278	271,467	512,705
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(81,873)	(64,408)	(231,734)	(251,487)
General and administrative expenses	(34,005)	(58,891)	(124,897)	(135,148)
Depreciation and amortization	(28,139)	(27,613)	(117,552)	(99,622)
Impairment	0	(3,877)	(327,432)	(3,877)
Other income (expenses)	6,739	16,168	(24,069)	17,070
Equity income result	3,334	2,394	(2,686)	9,778
Net financial expenses	(5,729)	(15,093)	(51,064)	(57,378)
EARNINGS BEFORE TAXES	(55,447)	(26,042)	(607,967)	(7,959)
Income Taxes	15,891	670	134,390	(7,883)
NET PROFIT (LOSS)	(39,556)	(25,372)	(473,577)	(15,842)

CONSOLIDATED BALANCE SHEET

(R\$ thousand)	4Q20	4Q19
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	537,581	332,806
Accounts receivable	35,380	62,905
Inventories	44,120	53,202
Derivatives	-	149
Other current assets	106,410	107,217
Total current assets	723,491	556,279
NONCURRENT ASSETS		
Deferred income taxes	134,072	17,509
Other noncurrent assets	54,052	53,803
Property and equipment	356,447	372,677
Intangible	1,085,858	1,300,340
Property Use Right Asset	399,058	385,042
Total noncurrent assets	2,029,487	2,129,371
TOTAL ASSETS	2,752,978	2,685,650
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	162,857	188,097
Loans, financing and acquisitions' payables	72,089	89,596
Salaries and social charges	52,898	65,935
Lease Liabilities	54,177	92,060
Other current liabilities	57,055	59,274
Total current liabilities	399,076	494,962
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	611,290	513,634
Provision for labor, civil and tax disputes	85,654	84,680
Deferred income tax and social contribution LP	56,774	77,502
LP Lease Liabilities	374,272	309,162
Other noncurrent liabilities	44,512	60,604
Total noncurrent liabilities	1,172,502	1,045,582
EQUITY		
Capital and reserves	1,532,697	1,112,045
Accumulated losses	(480,606)	(7,028)
Other comprehensive income	129,309	40,089
Total equity	1,181,400	1,145,106
TOTAL LIABILITIES AND EQUITY	2,752,978	2,685,650

STATEMENT OF CASH FLOWS

(R\$ thousand)	4Q20	4Q19	12M20	12M19
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	(39,556)	(25,372)	(473,577)	(15,842)
Depreciation and amortization	25,654	21,907	103,181	79,004
	17,199	18,377	72,755	70,403
Impairment of intangible assets (using)	0	-	(9,597)	(2,662)
Impairment of intangible assets (provision)	-	3,877	327,432	3,877
Investment amortization	770	642	2,950	2,462
Equity income result	(4,104)	(3,030)	(264)	(12,234)
Provision for labor, civil and tax disputes	17,014	7,895	20,532	12,978
Income taxes	(15,891)	(670)	(134,390)	7,884
Interest expenses	10,182	8,448	34,497	31,235
Interest on company acquisition and rights over point of sales	(2,887)	8,322	17,132	33,691
Effect of exchange rate changes	205	(68)	(437)	(333)
Disposal of property and equipment	(4,218)	32	16,534	4,022
Deferred Revenue, Rebates	9,197	(245)	(2,406)	(4,751)
Expenses in payments to employees based in stock plan	591	2,258	4,960	5,644
Others	10,900	(9,475)	15,061	(19,920)
Changes in operating assets and liabilities	(36,895)	40,929	(48,891)	21,458
Cash generated from operations	(11,839)	73,827	(54,528)	216,916
Income tax paid	(274)	(3,177)	(1,417)	(8,214)
Income tax paid	(3,406)	(2,724)	(13,050)	(12,185)
Interest paid	(2,492)	(3,876)	(18,138)	(25,653)
Net cash generated by (used in) operating activities	(18,011)	64,050	(87,133)	170,864
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior years	(23,608)	(669)	(29,693)	(5,211)
Dividends received	-	2,129	3,275	11,900
Sale of controlling interest in discontinued operations, net of	-	-	908	3,694
Additions to intangible assets	(4,179)	(4,449)	(12,257)	(11,482)
Additions to property and equipment	(31,892)	(57,553)	(105,212)	(132,151)
Cash in company acquisitions	-	22,630	-	22,630
Net cash used in investing activities from continued operations	(59,679)	(37,912)	(142,979)	(110,620)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	(1,658)	-	(2,011)	(1,875)
Capital contributions from minority interest	(68)	-	370,190	(100,000)
Shares in Treasury	-	(54)	47,399	6,336
Shares in Treasury	(12,874)	(21,251)	(69,161)	(79,724)
New loans	177,955	67,193	177,955	453,570
Payment of loans	(71,461)	(102,319)	(117,996)	(280,249)
Net cash used in financing activities	91,894	(56,431)	406,376	(1,942)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-9,406	(4,104)	28,512	5,943
NET INCREASE (DECREASE) FOR THE PERIOD	4,798	(34,397)	204,776	64,245
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	532,784	367,203	332,806	268,561
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	537,582	332,806	537,582	332,806

APPENDIX - Detailed 4Q20 Results

CONSOLIDATED RESULT

(in R\$ million)	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	YoY	12M20 ²	YoY ²
Net Revenue	337.6	414.1	-18.5%	312.6	-24.5%	1,153.7	1,603.3	-28.0%	1,061.7	-33.8%
Restaurants & Others	261.7	344.2	-24.0%	236.6	-31.3%	990.2	1,421.0	-30.3%	898.2	-36.8%
Gas Stations	75.9	69.9	8.6%	75.9	8.6%	163.5	182.2	-10.3%	163.5	-10.3%
Brazil	232.1	279.9	-17.1%	232.1	-17.1%	735.2	961.6	-23.5%	735.2	-23.5%
US	78.9	84.0	-6.1%	59.5	-29.2%	338.4	450.4	-24.9%	258.6	-42.6%
Caribbean	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Cost of Sales and Services	(253.6)	(290.5)	-12.7%	(235.1)	-19.1%	(878.3)	(1,092.2)	-19.6%	(822.5)	-24.7%
Direct Labor	(80.4)	(101.4)	-20.7%	(70.4)	-30.6%	(282.3)	(404.8)	-30.3%	(256.4)	-36.7%
Food	(74.0)	(91.7)	-19.3%	(68.4)	-25.4%	(254.3)	(343.3)	-25.9%	(234.7)	-31.6%
Others	(17.7)	(26.8)	-33.9%	(16.3)	-39.4%	(68.0)	(87.7)	-22.5%	(62.7)	-28.5%
Royalties Costs	(4.3)	0.0	0.0%	(4.3)	0.0%	(18.4)	0.0	0.0%	(18.4)	0.0%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(62.4)	7.9%	(196.9)	(206.5)	-4.7%	(196.9)	-4.7%
Depreciation & Amortization	(14.7)	(12.8)	15.3%	(13.3)	4.5%	(58.4)	(49.9)	17.0%	(53.3)	6.9%
Gross Profit	84.1	123.6	-32.0%	77.4	-37.3%	275.4	511.0	-46.1%	239.2	-53.2%
<i>Gross Margin (%)</i>	<i>24.9%</i>	<i>29.8%</i>	<i>-4.9p.p.</i>	<i>24.8%</i>	<i>-5.1p.p.</i>	<i>23.9%</i>	<i>31.9%</i>	<i>-8p.p.</i>	<i>22.5%</i>	<i>-9.3p.p.</i>
Operating Expenses	(131.7)	(111.3)	18.4%	(115.1)	3.5%	(419.1)	(425.8)	-1.6%	(377.1)	-11.4%
Selling and Operating	(50.5)	(49.0)	3.0%	(44.7)	-8.8%	(173.8)	(178.7)	-2.7%	(152.6)	-14.6%
Rents of Stores	(31.4)	(15.4)	104.2%	(25.1)	63.7%	(36.6)	(72.8)	-49.8%	(33.1)	-54.6%
Depreciation & Amortization	(28.1)	(26.7)	5.3%	(25.4)	-5.0%	(117.6)	(98.7)	19.1%	(106.9)	8.3%
J.V. Investment Amortization	(0.8)	(0.6)	19.9%	(0.6)	-8.7%	(3.0)	(2.5)	19.8%	(2.3)	-8.0%
Equity income result	4.1	3.0	35.2%	3.1	3.3%	0.3	12.2	-97.8%	0.6	-95.2%
General & Administrative and Others	(25.0)	(22.5)	10.9%	(22.4)	-0.4%	(88.4)	(85.4)	3.6%	(82.9)	-2.9%
Special Items - Write-offs			-	0.0	-			0.0%	0.0	0.0%
Special Items - Other	(1.3)	(18.0)	-92.8%	(1.3)	-92.8%	(79.7)	(28.8)	177.1%	(67.8)	135.5%
Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
Store Pre-Openings	(0.8)	(6.1)	-86.5%	(0.8)	-87.3%	(6.1)	(7.8)	-22.6%	(5.7)	-26.8%
EBIT	(49.7)	(11.7)	324.2%	(39.8)	239.2%	(556.9)	48.6	-1244.8%	(538.8)	-1207.7%
(+) D&A	43.6	40.1	8.7%	39.3	-2.0%	178.9	151.1	18.4%	162.5	7.6%
EBITDA	(6.1)	28.4	na	(0.4)	na	(378.0)	199.7	-289.3%	(376.3)	-288.4%
<i>EBITDA Margin (%)</i>	<i>(1.8%)</i>	<i>6.9%</i>	<i>-8.7p.p.</i>	<i>-0.1%</i>	<i>-7p.p.</i>	<i>(32.8%)</i>	<i>12.5%</i>	<i>-45.2p.p.</i>	<i>-35.4%</i>	<i>-1883p.p.</i>
(+) Special Items - Other	1.3	18.0	-92.8%	1.3	-92.8%	79.7	28.8	177.1%	67.8	135.5%
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	0.8	6.1	-86.5%	0.8	-87.3%	6.1	7.8	-22.6%	5.7	-26.8%
Adjusted EBITDA¹	(4.0)	52.5	na	1.6	-96.9%	35.2	236.3	-85.1%	24.6	-89.6%
<i>Adjusted EBITDA Margin (%)</i>	<i>-1.2%</i>	<i>12.7%</i>	<i>-13.9p.p.</i>	<i>0.5%</i>	<i>-12.2p.p.</i>	<i>3.1%</i>	<i>14.7%</i>	<i>-11.7p.p.</i>	<i>2.3%</i>	<i>-12.4p.p.</i>

¹Before special items and pre-opening expenses; ² In constant currency from the previous year.

RESULTS BY GEOGRAPHICAL REGION

(in R\$ million)	Brazil	USA	Caribbean	Consolidated	Brazil	USA	Caribbean	Consolidated	YoY
	4Q20	4Q20	4Q20	4Q20	4Q19	4Q19	4Q19	4Q19	
Net Revenue	232.1	78.9	26.7	337.6	279.9	84.0	50.2	414.1	-18.5%
Restaurants & Others	156.1	78.9	26.7	261.7	210.0	84.0	50.2	344.2	-24.0%
Gas Stations	75.9	0.0	0.0	75.9	69.9	0.0	0.0	69.9	8.6%
Cost of Sales and Services	(175.6)	(63.0)	(14.9)	(253.6)	(210.9)	(56.4)	(23.3)	(290.5)	-12.7%
Direct Labor	(37.9)	(35.7)	(6.7)	(80.4)	(62.2)	(30.6)	(8.7)	(101.4)	-20.7%
Food	(50.4)	(16.0)	(7.6)	(74.0)	(61.7)	(16.4)	(13.6)	(91.7)	-19.3%
Others	(11.7)	(6.1)	(0.0)	(17.7)	(20.7)	(5.8)	(0.2)	(26.8)	-33.9%
Royalties Costs	(4.3)	0.0	0.0	(4.3)	0.0	0.0	0.0	0.0	-
Fuel and Automotive Accessories	(62.4)	0.0	0.0	(62.4)	(57.9)	0.0	0.0	(57.9)	7.9%
Depreciation & Amortization	(8.9)	(5.3)	(0.6)	(14.7)	(8.4)	(3.6)	(0.7)	(12.8)	15.3%
Gross Profit	56.5	15.8	11.8	84.1	69.1	27.6	27.0	123.6	-32.0%
Operating Expenses¹	(57.6)	(52.5)	(21.6)	(131.7)	(58.0)	(34.7)	(18.5)	(111.3)	18.4%
Selling and Operating	(26.3)	(20.2)	(4.0)	(50.5)	(21.7)	(19.7)	(7.6)	(49.0)	3.0%
Rents of Stores	(0.9)	(22.8)	(7.7)	(31.4)	(9.7)	(4.0)	(1.7)	(15.4)	104.2%
Depreciation & Amortization	(16.3)	(4.6)	(7.2)	(28.1)	(16.0)	(4.6)	(6.1)	(26.7)	5.3%
J.V. Investment Amortization	0.0	(0.8)	0.0	(0.8)	0.0	(0.6)	0.0	(0.6)	19.9%
Equity income result	0.0	4.1	0.0	4.1	0.0	3.0	0.0	3.0	35.2%
General & Administrative	(14.1)	(8.3)	(2.6)	(25.0)	(10.6)	(8.8)	(3.1)	(22.5)	10.9%
Special Items - Other				(1.3)				(18.0)	-92.8%
Special Items - Other				0.0				0.0	-
Store Pre-Openings	(0.4)	(0.4)	0.0	(0.8)	(6.0)	(0.1)	0.0	(6.1)	-86.5%
EBIT	(1.5)	(37.1)	(9.8)	(49.7)	5.0	(7.2)	8.5	(11.7)	324.2%
(+) D&A				43.6				40.1	8.7%
EBITDA				(6.1)				28.3	na
(+) Special Items				1.3				18.0	-92.8%
				0.0				0.0	
(+) Store Pre-Openings				0.8				6.1	
Adjusted EBITDA				(4.0)				52.4	na

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	232.1	279.9	(17.1%)	735.2	961.6	-23.5%
Restaurants & Others	156.1	210.0	(25.7%)	571.7	779.4	-26.6%
Gas Stations	75.9	69.9	8.6%	163.5	182.2	-10.3%
Cost of Sales and Services	(175.6)	(210.9)	(16.7%)	(622.2)	(732.6)	-15.1%
Direct Labor	(37.9)	(62.2)	(39.0%)	(162.2)	(230.4)	-29.6%
Food	(50.4)	(61.7)	(18.4%)	(163.4)	(203.9)	-19.9%
Others	(11.7)	(20.7)	(43.8%)	(45.4)	(60.1)	-24.5%
Royalties Costs	(4.3)	0.0	0.0%	(18.4)	0.0	0.0%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(196.9)	(206.5)	-4.7%
Depreciation & Amortization	(8.9)	(8.4)	5.9%	(35.8)	(31.6)	13.3%
Gross Profit	56.5	69.1	(18.3%)	113.1	229.1	-50.6%
Operating Expenses¹	(57.6)	(58.0)	(0.8%)	(224.7)	(209.6)	7.2%
Selling and Operating	(26.3)	(21.7)	21.0%	(77.6)	(62.6)	23.9%
Rents of Stores	(0.9)	(9.7)	(91.2%)	(14.5)	(34.8)	-58.2%
Depreciation & Amortization	(16.3)	(16.0)	2.0%	(70.0)	(58.4)	19.7%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²			0.0%			0.0%
General & Administrative Others ²	(14.1)	(10.6)	32.7%	(62.6)	(53.7)	16.4%
Store Pre-Openings	(0.4)	(6.0)	(93.8%)	(4.6)	(7.4)	-38.4%
EBIT	(1.5)	5.0	(129.9%)	(116.2)	12.1	-1063.3%
(+) Depreciation & Amortization	25.2	24.4	3.3%	105.7	90.0	17.5%
EBITDA	23.7	29.4	(19.4%)	(10.5)	102.1	-110.2%
(+) Store Pre-Openings	0.4	6.0	(93.8%)	4.6	7.4	-38.4%
Adjusted EBITDA	24.1	35.4	(32.0%)	(5.9)	109.5	-105.4%
Expansion Capex	6.7	44.7	(85.0%)	34.4	89.5	(61.5%)
Maintenance Capex	2.1	2.1	0.0%	3.8	11.8	(68.0%)
Total Capex	8.8	46.8	(81.2%)	38.2	101.3	10.5%
Adjusted Operating Inc. - Maintenance Capex³	21.9	33.3	(34.1%)	(9.6)	97.7	-37.3%

¹Before special items and pre-opening expenses; ²Not allocated to segments; ³Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	130.4	138.7	-6.0%	410.4	513.7	-20.1%
Restaurants & Others	54.4	68.8	-20.9%	246.9	331.4	-25.5%
Gas Stations	75.9	69.9	8.6%	163.5	182.2	-10.3%
Cost of Sales and Services	(109.8)	(112.8)	-2.7%	(366.3)	(413.4)	-11.4%
Direct Labor	(17.2)	(22.9)	-24.9%	(69.0)	(90.7)	-24.0%
Food	(20.5)	(22.8)	-10.0%	(63.0)	(80.5)	-21.7%
Others	(5.5)	(5.5)	-1.2%	(19.3)	(21.5)	-10.3%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(196.9)	(206.5)	-4.7%
Depreciation & Amortization	(4.2)	(3.7)	13.7%	(18.0)	(14.0)	28.2%
Gross Profit	20.5	25.9	-20.7%	44.1	100.3	-56.0%
Operating Expenses¹	(12.9)	(11.5)	12.1%	(40.6)	(41.8)	-2.9%
Selling and Operating	(7.8)	(6.2)	26.0%	(24.5)	(21.3)	15.2%
Rents of Stores	(1.4)	(2.6)	-46.2%	(4.6)	(9.7)	-53.1%
Depreciation & Amortization	(3.7)	(2.7)	36.3%	(11.5)	(10.7)	7.1%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.0)	(1.3)	-99.8%	(0.1)	(0.8)	na
EBIT	7.6	13.1	-41.6%	3.5	57.7	-93.9%
(+) Depreciation & Amortization	8.0	6.5	23.2%	29.5	24.8	19.0%
EBITDA	15.6	19.5	-20.1%	33.0	82.5	-60.0%
(+) Store Pre-Openings	0.0	1.3	-99.8%	0.1	0.8	na
Adjusted Operating Income	15.6	20.8	-25.2%	33.1	83.3	-60.3%
Expansion Capex	4.4	23.7	-81.5%	18.3	46.0	-60.2%
Maintenance Capex	0.3	1.6	-80.3%	1.0	6.2	-83.4%
Total Capex	4.7	25.3	-81.4%	19.3	52.2	-63.0%
Adjusted Operating Inc. - Maintenance Capex²	15.3	19.2	53.0%	2.5	51.5	-18.6%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	17.3	52.2	-66.9%	74.8	203.8	-63.3%
Restaurants & Others	17.3	52.2	-66.9%	74.8	203.8	-63.3%
Cost of Sales and Services	(11.7)	(33.7)	-65.3%	(60.0)	(135.8)	-55.9%
Direct Labor	(4.9)	(16.8)	-70.8%	(29.6)	(67.5)	-56.1%
Food	(4.6)	(12.0)	-61.3%	(18.5)	(48.5)	-61.7%
Others	(1.0)	(3.3)	-70.4%	(6.4)	(12.8)	-50.3%
Depreciation & Amortization	(1.1)	(1.6)	-28.4%	(5.4)	(7.0)	-22.5%
Gross Profit	5.6	18.5	-69.7%	14.8	67.9	-78.2%
Operating Expenses¹	(7.2)	(15.0)	-52.0%	(47.5)	(56.7)	-16.2%
Selling and Operating	(3.5)	(4.7)	-24.8%	(11.9)	(17.2)	-30.8%
Rents of Stores	5.2	(2.0)	-358.8%	3.6	(6.9)	-152.2%
Depreciation & Amortization	(9.0)	(8.3)	7.4%	(39.2)	(32.5)	20.6%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.0)	0.0	na	(0.0)	(0.9)	na
EBIT	(1.6)	3.5	(1.5)	(32.7)	10.4	-414.9%
(+) Depreciation & Amortization	10.1	9.9	1.6%	44.6	39.5	13.0%
EBITDA	8.5	13.5	-36.8%	11.9	49.9	-76.1%
Store Pre-Openings	0.0	(0.0)	na	0.0	0.9	na
Adjusted Operating Income¹	8.5	13.4	-36.7%	11.9	50.8	-76.5%
Expansion Capex	0.1	3.1	-97.1%	1.0	8.6	-88.9%
Maintenance Capex	1.0	0.4	187.4%	1.1	2.6	-57.0%
Total Capex	1.1	3.4	-67.0%	2.1	11.1	-81.6%
Adjusted Operating Inc. - Maintenance Capex²	7.5	13.1	-9.6%	10.8	48.2	-4.2%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC AND OTHERS¹

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	84.4	89.0	-5.1%	250.1	244.2	2.4%
Restaurants & Others	72.6	53.5	35.8%	135.4	208.7	-35.1%
Pizza Hut and KFC	11.8	35.5	-66.8%	114.7	35.5	223.0%
Cost of Sales and Services	(54.1)	(64.4)	-15.9%	(195.9)	(183.3)	6.9%
Direct Labor	(15.8)	(22.5)	-29.5%	(63.7)	(72.2)	-11.8%
Food	(25.2)	(27.0)	-6.3%	(81.8)	(74.9)	9.3%
Others	(5.2)	(11.9)	-56.1%	(19.7)	(25.7)	-23.6%
Royalties Costs	(4.3)	0.0	0.0%	(18.4)	0.0	0.0%
Depreciation & Amortization	(3.5)	(3.0)	14.5%	(12.4)	(10.5)	17.3%
Gross Profit	30.3	24.6	23.0%	54.1	60.8	-11.0%
Operating Expenses²	(23.4)	(20.9)	12.0%	(74.1)	(57.4)	29.0%
Selling and Operating	(15.0)	(10.9)	37.8%	(41.2)	(24.1)	70.8%
Rents of Stores	(4.7)	(5.0)	-6.4%	(13.6)	(18.1)	-24.8%
Depreciation & Amortization	(3.7)	(5.0)	-25.9%	(19.3)	(15.2)	26.8%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ³	0.0	0.0	0%	0.0	0.0	0%
General & Administrative ³	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.4)	(4.7)	-92.4%	(4.5)	(5.7)	-20.9%
EBIT	6.6	(0.9)	-818.2%	(24.5)	(2.3)	
(+) Depreciation & Amortization	7.1	8.0	-10.6%	31.7	25.8	22.9%
EBITDA	13.7	7.1	93.6%	7.2	23.5	-69.4%
Store Pre-Openings	0.4	4.7	-92.4%	4.5	5.7	-20.9%
Adjusted Operating Income	14.1	11.8	19.6%	11.7	29.2	-59.9%
Expansion Capex	2.2	17.9	-87.7%	15.2	35.0	-56.6%
Maintenance Capex	0.8	0.5	57.4%	1.6	3.0	-45.6%
Total Capex	3.0	18.4	-83.9%	16.8	38.0	-55.7%
Adjusted Operating Inc. - Maintenance Capex³	13.3	11.3	-87.9%	10.1	26.2	-3.7%

¹Other: Vienna, Olive Garden and Batata Inglesa. ²Before special items and pre-opening expenses; ³Capex Man. Vs Res. Op.

RESULTS OF USA OPERATIONS

(in US\$ Million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	14.5	20.4	-29.1%	65.7	114.5	-42.6%
Restaurants & Others	14.5	20.4	-29.1%	65.7	114.5	-42.6%
Cost of Sales and ServiCHs	(11.6)	(13.7)	-15.3%	(41.0)	(68.7)	-40.3%
Direct Labor	(6.6)	(7.4)	-11.3%	(19.5)	(35.7)	-45.2%
Food	(2.9)	(4.0)	-26.2%	(13.2)	(22.3)	-41.2%
Others	(1.1)	(1.4)	-21.5%	(4.4)	(6.7)	-34.4%
Depreciation & Amortization	(1.0)	(0.9)	10.3%	(3.9)	(3.9)	-1.3%
Gross Profit	2.9	6.7	-57.4%	24.7	45.8	-46.0%
Operating Expenses¹	(9.8)	(8.4)	16.4%	(28.5)	(38.7)	-26.4%
Selling and Operating	(3.7)	(4.8)	-22.6%	(15.2)	(22.6)	-32.6%
Rents of Stores	(4.4)	(1.0)	345.9%	(4.1)	(8.1)	-49.9%
Depreciation & Amortization	(0.8)	(1.1)	-24.2%	(4.3)	(4.4)	-2.7%
J.V. Investment Amortization	(0.1)	(0.2)	-8.7%	(0.6)	(0.6)	-7.9%
Equity income result	0.8	0.7	2.8%	0.1	3.1	-95.8%
General & Administrative and Others	(1.5)	(2.1)	-29.1%	(4.5)	(6.1)	-26.3%
EBIT	(7.1)	(1.8)	302.1%	(4.1)	7.0	-157.6%
(+) Depreciation & Amortization	2.0	2.2	-8.8%	8.7	8.9	-2.5%
EBITDA	(5.1)	0.4	-1392.5%	4.6	15.9	-70.9%
(+) Store Pre-Openings	0.1	0.0	330%	0.3	0.0	656%
Adjusted EBITDA	(5.0)	0.4	-1312.0%	4.9	16.0	-69.3%
Expansion Capex	4.4	1.9	133.0%	7.7	5.1	48.9%
MaintenanCH Capex	0.1	0.5	-85.3%	0.6	1.6	-62.3%
Total Capex	4.5	2.4	87.2%	8.3	6.7	22.5%
Adjusted Operating Inc. - MaintenanCH Capex²	(9.5)	(2.0)	381.6%	4.0	14.3	-71.9%

¹Before special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF CARIBBEAN OPERATIONS

(in R\$ million)	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	YoY	12M20 ²	YoY ²
Net Revenue	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Restaurants & Others	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Cost of Sales and ServiCHs	(14.9)	(23.3)	-36.0%	(11.7)	-49.6%	(46.0)	(89.3)	-48.5%	(38.8)	-56.5%
Direct Labor	(6.7)	(8.7)	-22.7%	(5.3)	-39.0%	(20.3)	(33.9)	-40.1%	(17.1)	-49.4%
Food	(7.6)	(13.6)	-44.1%	(6.0)	-56.1%	(23.1)	(51.5)	-55.2%	(19.5)	-62.2%
Others	(0.0)	(0.2)	-94.2%	(0.0)	-95.1%	0.2	(1.0)	-116.2%	0.1	-110.4%
Depreciation & Amortization	(0.6)	(0.7)	-24.5%	(0.5)	-39.9%	(2.7)	(3.0)	-7.3%	(2.3)	-21.8%
Gross Profit	11.8	27.0	-56.4%	9.3	-65.6%	34.1	101.9	-66.6%	29.0	-71.6%
Operating Expenses¹	(21.6)	(18.5)	16.8%	(17.1)	-7.4%	(54.1)	(65.6)	-17.5%	(44.4)	-32.2%
Selling and Operating	(4.0)	(7.6)	-46.8%	(3.2)	-58.4%	(18.2)	(27.0)	-32.5%	(15.0)	-44.4%
Rents of Stores	(7.7)	(1.7)	359.6%	(6.3)	274.5%	(1.4)	(6.3)	-77.6%	(1.8)	-70.8%
Depreciation & Amortization	(7.2)	(6.1)	17.2%	(5.6)	-8.8%	(25.7)	(23.0)	11.5%	(20.2)	-12.1%
General & Administrative and Others	(2.6)	(3.1)	-14.3%	(2.1)	-33.0%	(8.8)	(9.3)	-5.4%	(7.4)	-21.0%
EBIT	(9.8)	8.5	-215.8%	(7.9)	-192.9%	(20.1)	36.1	-155.6%	(15.5)	-142.8%
(+) Depreciation & Amortization	7.8	6.9	12.7%	6.0	-12.2%	28.4	26.0	9.3%	22.6	-13.2%
EBITDA	(2.1)	15.4	-113.5%	(1.8)	-112.0%	8.3	62.1	-86.6%	7.1	-88.6%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.1	0.0%	0.1	0.2	-70.9%	0.0	-100.0%
Adjusted EBITDA	(2.1)	15.4	-113.5%	(1.8)	-111.6%	8.4	62.3	-86.5%	7.1	-88.6%
Expansion Capex	0.1	0.4	-71.9%	0.1	-77.9%	2.3	1.1	119.1%	2.0	85.6%
MaintenanCH Capex	0.5	0.9	-44.8%	0.4	-56.5%	2.2	4.0	-45.9%	1.8	-54.1%
Total Capex	0.6	1.4	-53.5%	0.5	-63.3%	4.5	5.0	-11.1%	3.8	-24.7%
Adjusted Operating Inc. - Maintenanch Capex³	(2.6)	14.4	-118.0%	(2.2)	-115.2%	6.2	58.3	-89.3%	5.3	-91.0%

¹Before special items and pre-opening expenses; ² In constant currencies compared to the same period last year;

³AV vs. Op. Res.

APPENDIX - EXCHANGE CONVERSION TABLE

	US\$		COP	
	EoP	Average	EoP	Average
1Q16	3.559	3.857	0.001183	0.001201
2Q16	3.210	3.501	0.001149	0.001174
3Q16	3.246	3.246	0.001115	0.001102
4Q16	3.298	5.450	0.001116	0.001093
1Q17	3.168	3.145	0.001099	0.001078
2Q17	3.308	3.215	0.001086	0.001101
3Q17	3.168	3.190	0.001079	0.001082
4Q17	3.308	3.249	0.001109	0.001088
1Q18	3.324	3.247	0.001190	0.001137
2Q18	3.856	3.604	0.001320	0.001269
3Q18	4.004	3.954	0.001353	0.001337
4Q18	3.875	3.805	0.001194	0.001202
1Q19	3.897	3.772	0.001224	0.001204
2Q19	3.832	3.921	0.001195	0.001203
3Q19	4.164	3.968	0.001197	0.001188
4Q19	4.031	4.117	0.001229	0.001210
1Q20	5.199	4.466	0.001284	0.001257
2Q20	5.476	5.379	0.001463	0.001402
3Q20	5.641	5.373	0.001467	0.001441
4Q20	5.197	5.403	0.001523	0.001479

Source: Central Bank of Brazil

NOTE FROM MANAGEMENT

Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited consolidated financial statements.

Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors.

GLOSSARY

Frango Assado is equivalent to the Highway Segment

Airports is equivalent to the Airport Segment

Pizza Hut, KFC and Others is equivalent to the Shopping Segment

Net store opening: References to “net store opening”, “net store closing” or similar expressions correspond to the sum of store openings and reopenings in a certain period less the closing of stores in that period.

Company: International Meal Company Comida SA or IMCASA.

EBITDA and adjusted EBITDA: The Company calculates EBITDA as net income before income and social contribution taxes, financial income (expenses) and depreciation and amortization.

Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions considered by Management to be not representative of the normal course of business and / or do not impact cash generation, such as provisions for store closings, corporate restructuring expenses and expenses with consultancy services related to project implementation.

In accordance with the accounting principles adopted in IFRS, EBITDA and adjusted EBITDA are not measures of financial performance and should not be considered as an alternative to net income, as an indicator of operating performance, as an alternative to operating cash flow or as an indicator of liquidity.

Because our EBITDA calculation does not take into account income tax and social contribution, financial income (expenses), depreciation and amortization, EBITDA acts as an indicator of our overall financial performance, which is not affected by changes in income tax and social contribution rates, due to fluctuations in interest rates or levels of depreciation and amortization.

Consequently, we believe that adjusted EBITDA works as a significant comparative tool to periodically measure our operating performance, as well as to support certain decisions of an administrative nature. We believe that adjusted EBITDA allows USA to better understand our financial performance, our ability to pay interest and principal on our debt and to incur more debt to finance our capital expenditures and working capital.

However, since adjusted EBITDA does not consider certain costs inherent to our business, which could, in turn, significantly affect our profits, such as interest, taxes, depreciation, capital expenditures and other corresponding charges, EBITDA has limitations that affect its use as an indicator of our profitability.

Master franchise: an agreement whereby a company grants a person or business the right to sell its products or services in a particular area or country. A master franchise usually controls franchise rights for an entire geographic region.

Same Store Sales: corresponds to sales from stores opened more than 12 months ago to Pizza Hut and KFC stores or 18 months to other brands that maintained operations for comparable periods, excluding stores that were temporarily closed. O If a store is included in the sales calculation of comparable stores for only part of one of the periods compared, then that store will be included in the calculation of the corresponding

portion of the other period. Some of the reasons for the temporary closure of our stores include renovation or remodeling, reconstruction, road construction and natural disasters. When there is a variation in the area of a store included in sales of comparable stores, the store will be excluded from sales of comparable stores. The variation in same-store sales is a measure used in the retail market as an indication of the performance of commercial strategies and initiatives implemented, and also represents trends in the local economy and consumers. Our sales are accounted for and analyzed based on the functional currency of each country in which we operate. Therefore, as our financial information is converted and shown in reais, the Brazilian currency, using average exchange rates for the compared periods, the sales figures in the same store may present gains or losses resulting from the exchange variation of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance under accounting practices adopted in Brazil (BR GAAP) or international accounting standards (IFRS).

LEGAL NOTICE

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