

**1Q21 RESULTS**

# Stores base<sup>1</sup>

We ended the quarter with 499 stores, being 245 owned

## Brazil - 429 (175)

499 (245 owned)

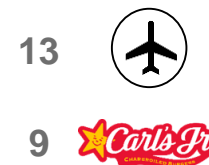
## United States - 24



## Colombia - 24



## Panama - 22

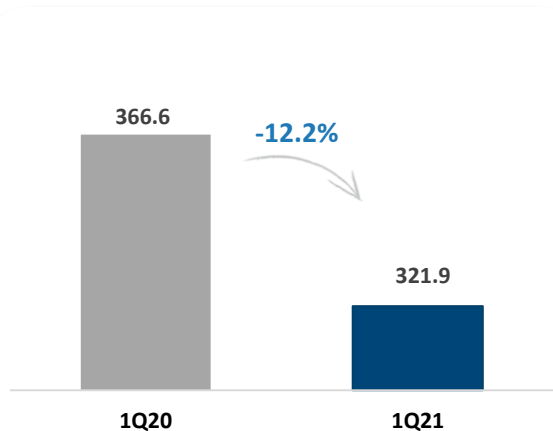


Airports Restaurants (different brands)

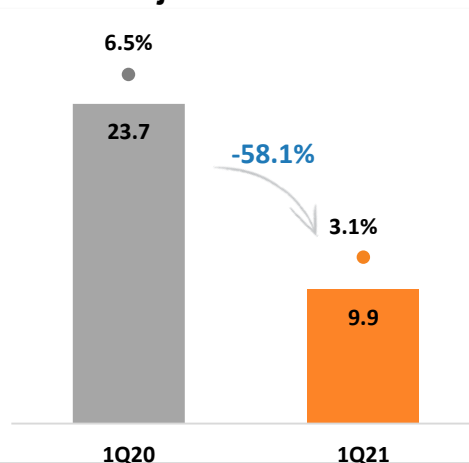
# IMC – 1Q21 financials highlights

1Q21 impacted by store opening restrictions in Brazil and Caribbean due to the second wave of Covid-19

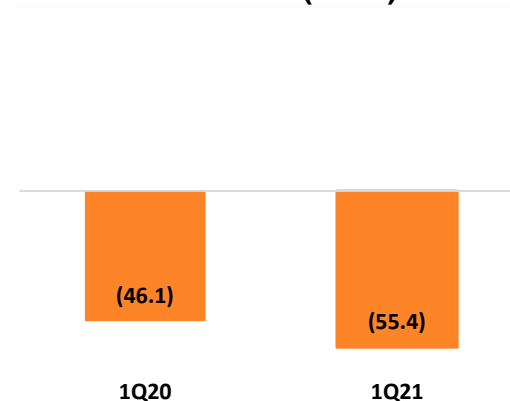
## Net Revenues



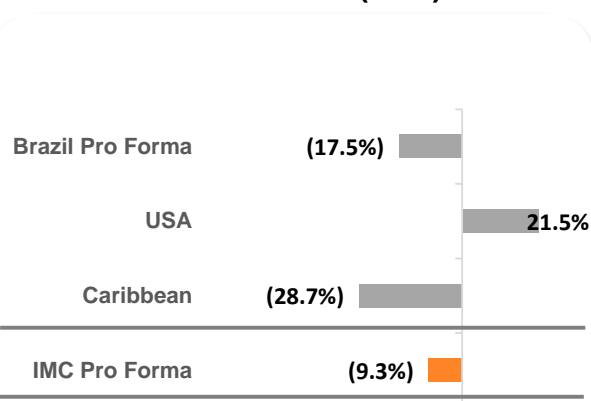
## Adjusted EBITDA



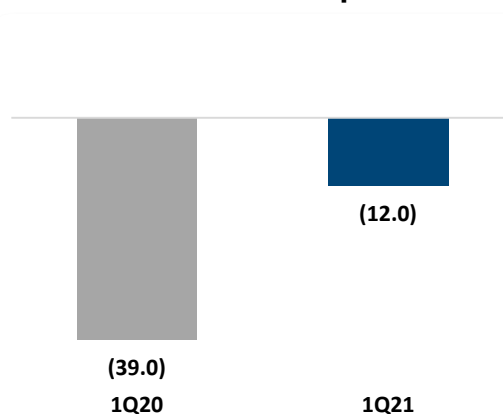
## Net Profit (Loss)



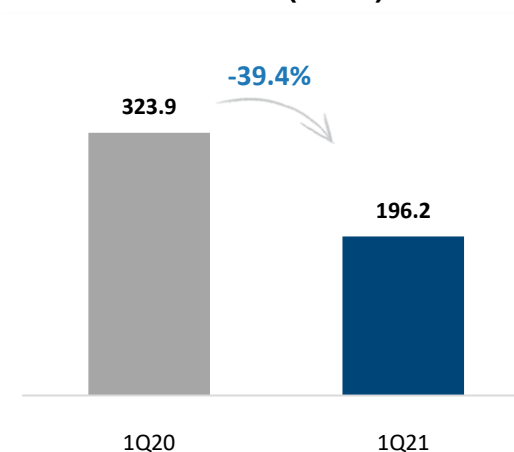
## Same Store<sup>1</sup> Sales (SSS) in R\$



## Cash Flow from Operations<sup>2</sup>



## Net Debt (Cash)



<sup>1</sup> Same store sales include Pizza Hut and KFC that were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees. Includes only stores that were open at the period

<sup>2</sup> Cash Flow from Operations = Adjusted EBITDA - Special Items - Pre-opening expenses of stores - Working Capital and other non-cash items - Taxes - Maintenance Capex - Rent expenses

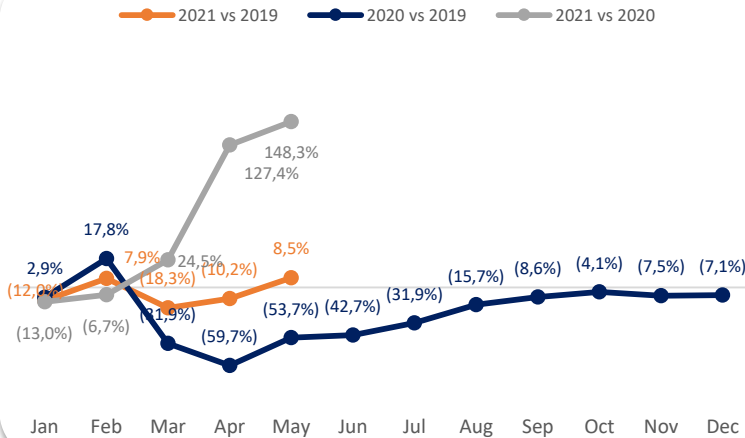
# IMC SSS – Monthly Performance<sup>1</sup>

Same Store Sales resumption throughout 1Q21 after faster relaxation of restrictions than 2020



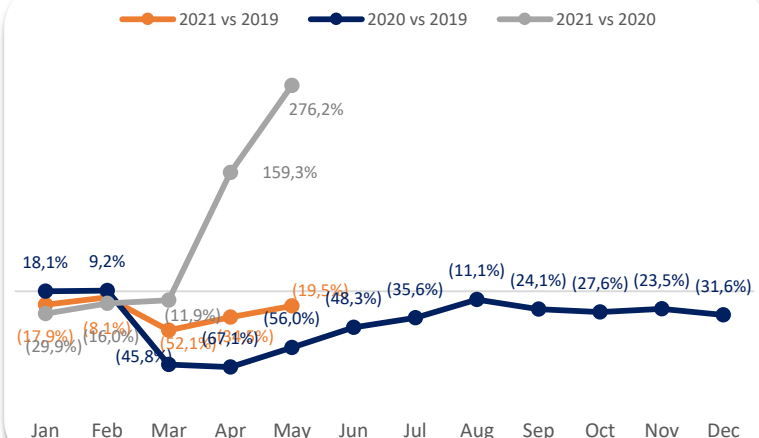
**Frango Assado**

— 2021 vs 2019 — 2020 vs 2019 — 2021 vs 2020



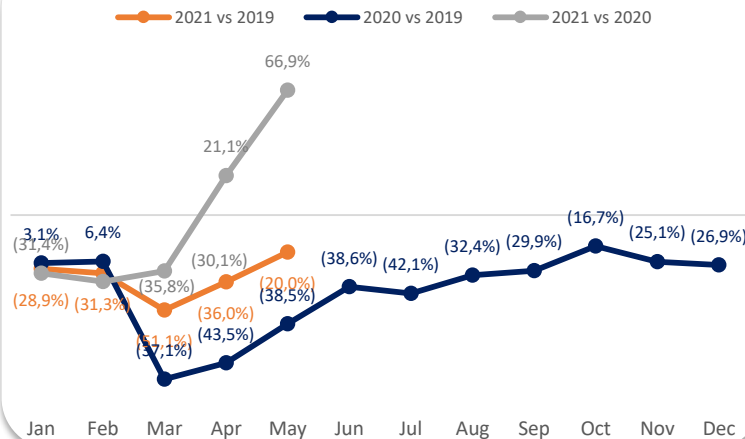
**KFC**

— 2021 vs 2019 — 2020 vs 2019 — 2021 vs 2020



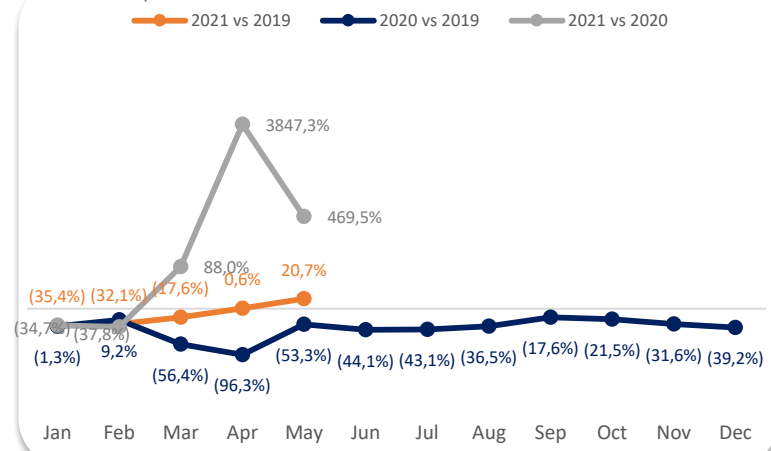
**Pizza Hut**

— 2021 vs 2019 — 2020 vs 2019 — 2021 vs 2020



in US\$

— 2021 vs 2019 — 2020 vs 2019 — 2021 vs 2020



**EUA**

<sup>1</sup>Includes only the stores that were open the whole month

Pro Forma: Management information that includes the Pizza Hut and KFC operations that were not present in Nov/2019.

Includes only stores that were open in the period. SSS of Pizza Hut and KFC stores = Own Stores Revenue + 6% of franchised royalties revenue

Exchange rate contributing positively to the Same Store Sales indicator in Brazilian Reais (R\$)

### Same Store Sales in R\$

BRI (R\$)	Jan	Feb	Mar	1T21
Roads	(13.0%)	(6.7%)	24.5%	(2.2%)
Airports	(52.3%)	(53.1%)	(47.6%)	(51.4%)
Shoppings Pró Forma	(34.0%)	(28.6%)	(20.8%)	(29.1%)
Pizza Hut	(31.4%)	(35.8%)	(30.1%)	(32.7%)
KFC	(29.9%)	(16.0%)	(11.9%)	(21.0%)
<b>Brasil Pro Forma</b>	<b>(24.6%)</b>	<b>(20.6%)</b>	<b>0.1%</b>	<b>(17.5%)</b>
USA	(15.7%)	(22.6%)	117.6%	21.5%
Caribbean	(43.0%)	(40.1%)	11.8%	(28.7%)
<b>IMC Pro Forma</b>	<b>(25.1%)</b>	<b>(23.5%)</b>	<b>36.0%</b>	<b>(9.3%)</b>

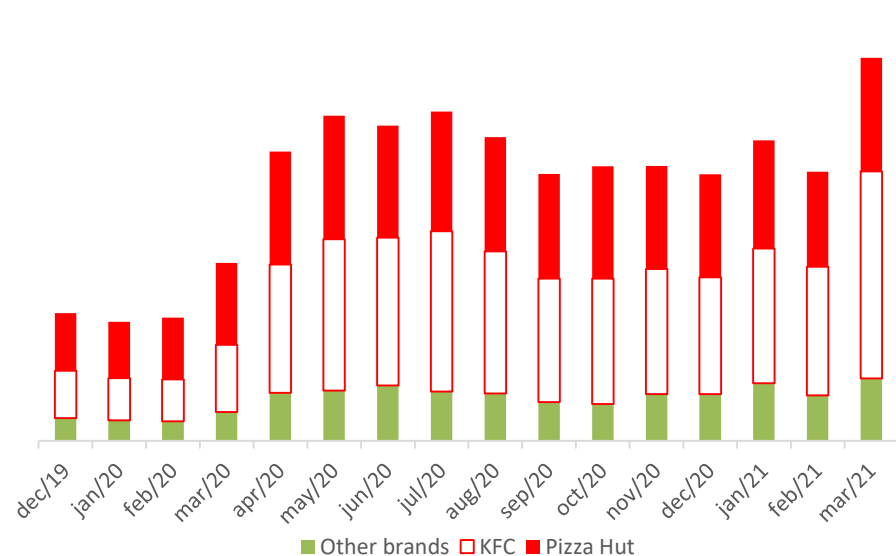
### Same Store Sales in Constant Currency

Constant Currency	Jan	Feb	Mar	1T21
Roads	(13.0%)	(6.7%)	24.5%	(2.2%)
Airports	(52.3%)	(53.1%)	(47.6%)	(51.4%)
Shoppings Pró Forma	(34.0%)	(28.6%)	(20.8%)	(29.1%)
Pizza Hut	(31.4%)	(35.8%)	(30.1%)	(32.7%)
KFC	(29.9%)	(16.0%)	(11.9%)	(21.0%)
<b>Brasil Pro Forma</b>	<b>(24.6%)</b>	<b>(20.6%)</b>	<b>0.1%</b>	<b>(17.5%)</b>
USA	(34.7%)	(37.8%)	88.0%	(1.9%)
Caribbean	(55.2%)	(51.4%)	(7.2%)	(42.6%)
<b>IMC Pro Forma</b>	<b>(29.9%)</b>	<b>(28.3%)</b>	<b>21.4%</b>	<b>(17.0%)</b>

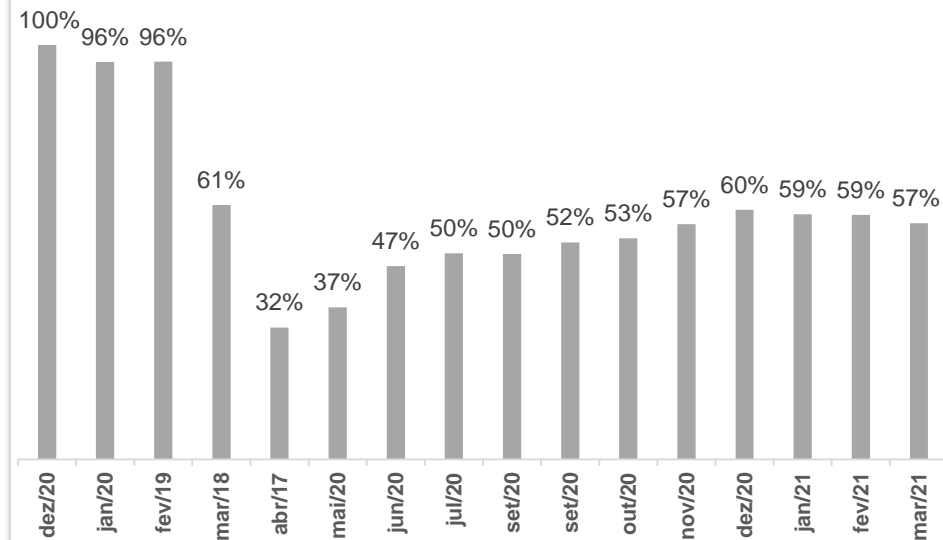
# Measures to minimize inflationary pressure

Food cost, mainly protein, registered high inflationary pressure. Ongoing actions to minimize impacts:

## Continuous focus on revenue generation through Delivery channels Expansion in 3.0X since Dec/ 2019 (Delivery revenue by brand)



## We continued with reduced staff (Active Employees<sup>1</sup> at IMC vs. Dec/2019)



- Price renegotiation with major suppliers
- Review of pricing strategy
- New round of rental negotiation

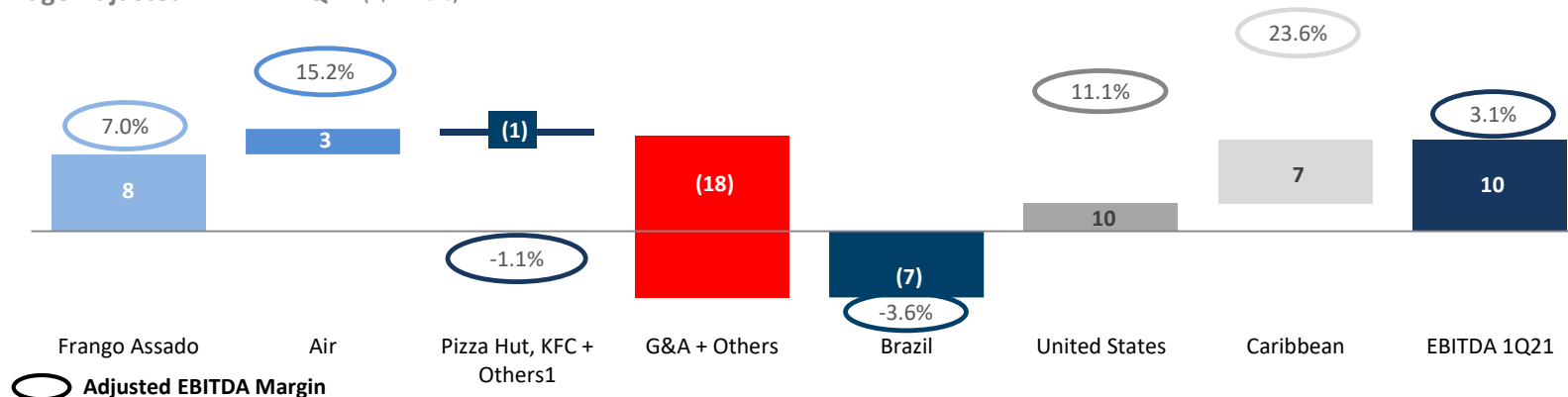
<sup>1</sup> Other Brands: Batata Inglesa, Olive Garden and Viena



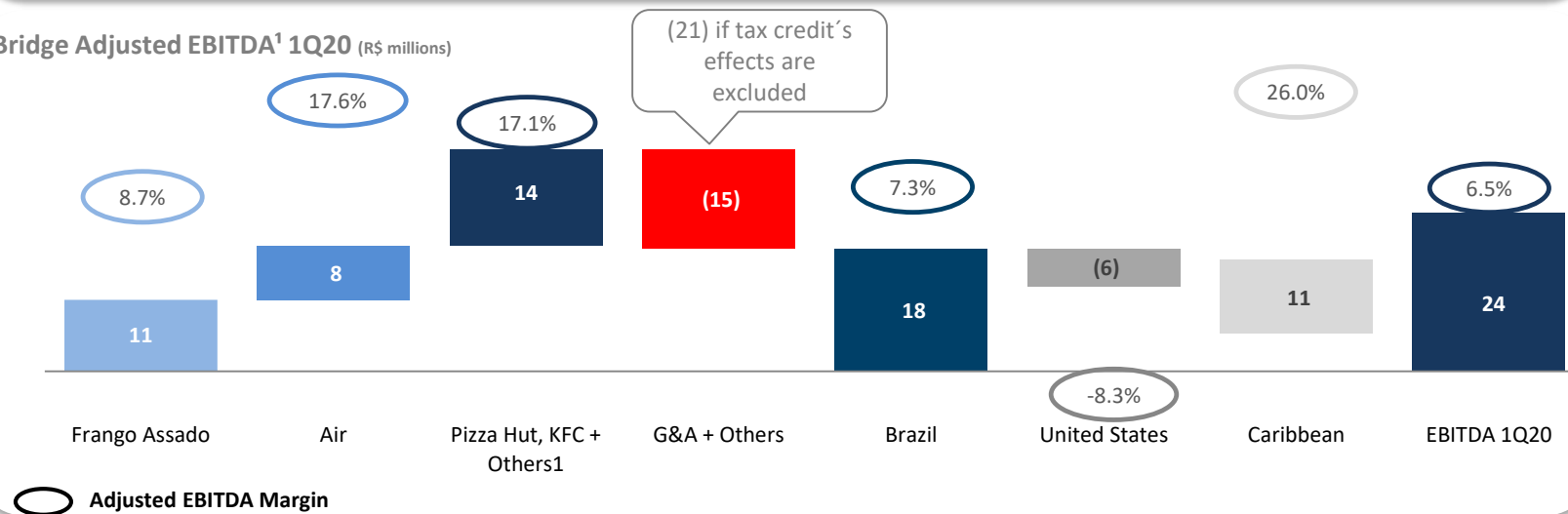
# IMC's adjusted EBITDA - 2020 Highlights

USA with positive EBITDA in 1Q21 reflecting the resumption of sales due to the acceleration of vaccination  
 Pizza Hut, KFC and Others in 1Q20 had one time effects that will not repeat in 2021 in the total of 8.2M

Bridge Adjusted EBITDA<sup>1</sup> 1Q21 (R\$ millions)



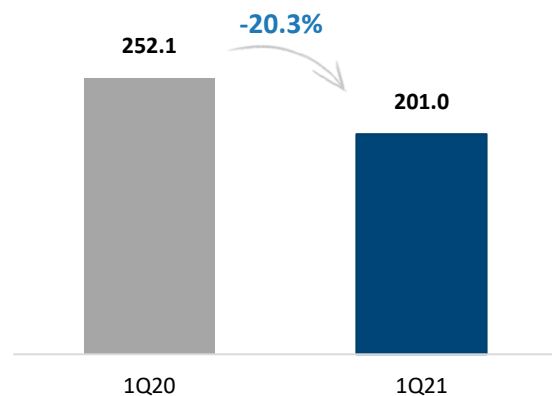
Bridge Adjusted EBITDA<sup>1</sup> 1Q20 (R\$ millions)



Pressured margins by food inflation added with the slowdown in the resumption of sales due to new circulation restrictions, as of March/ 21, in response to the second wave of COVID-19

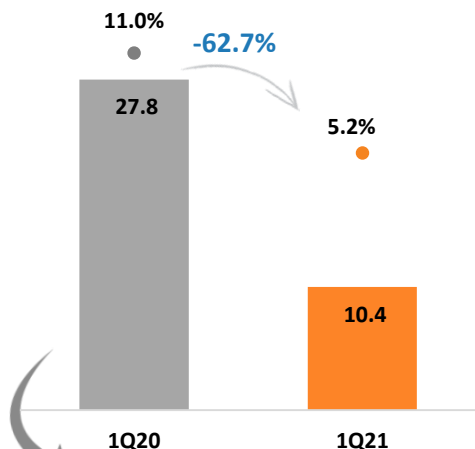
## Net Revenue

Reduction minimized by our road operation and delivery



## Operational Result

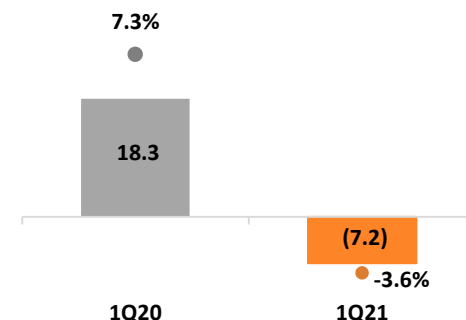
Profitability reduced due to the drop in revenue and inflationary pressures...



Includes R\$ 8.2MM from contractual renegotiations and recovery of receivables from franchisees

## Adjusted EBITDA

... and impacting operational leverage

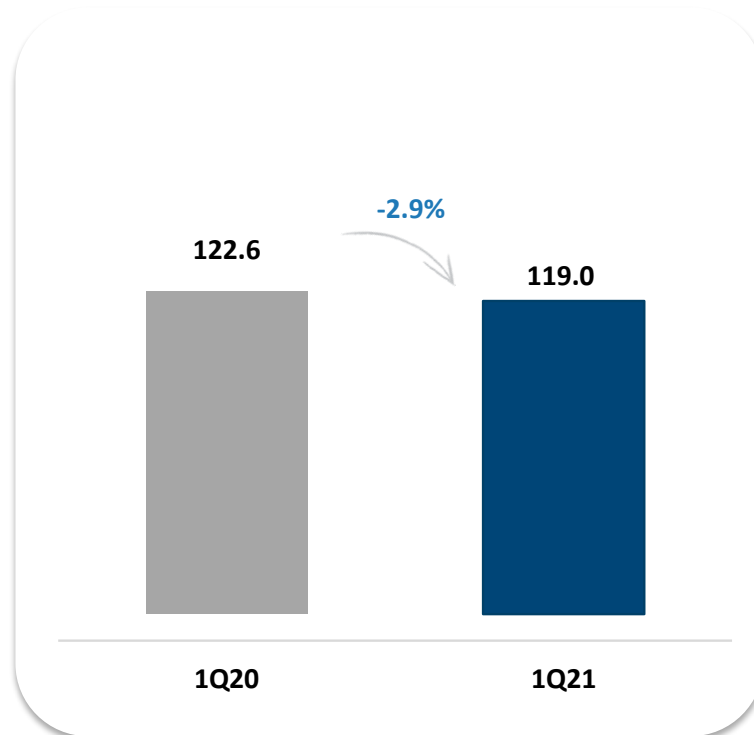




Lower light vehicles traffic on highways impacted our operations

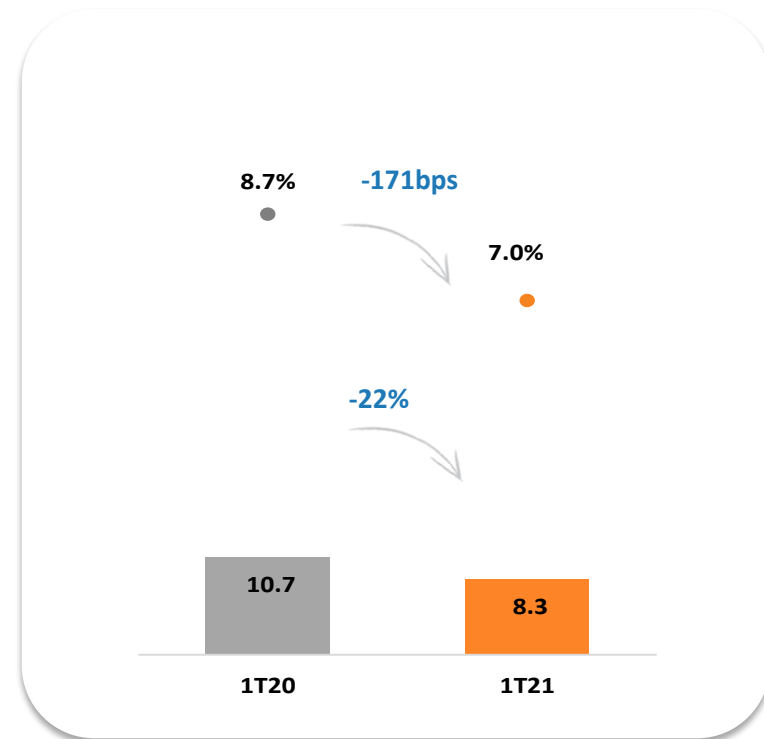
## Net Revenue

Impact on restaurants mitigated by increased fuel sales



## Adjusted Operating Results

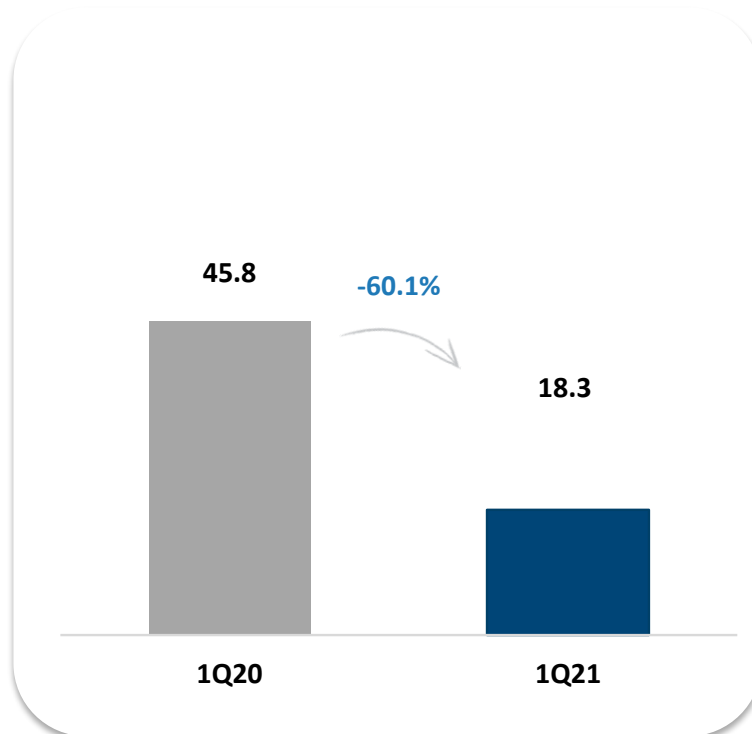
Flow reduction in restaurants impacting operating results



Reduction in the number of flights due to the Covid-19, impacted airport operations

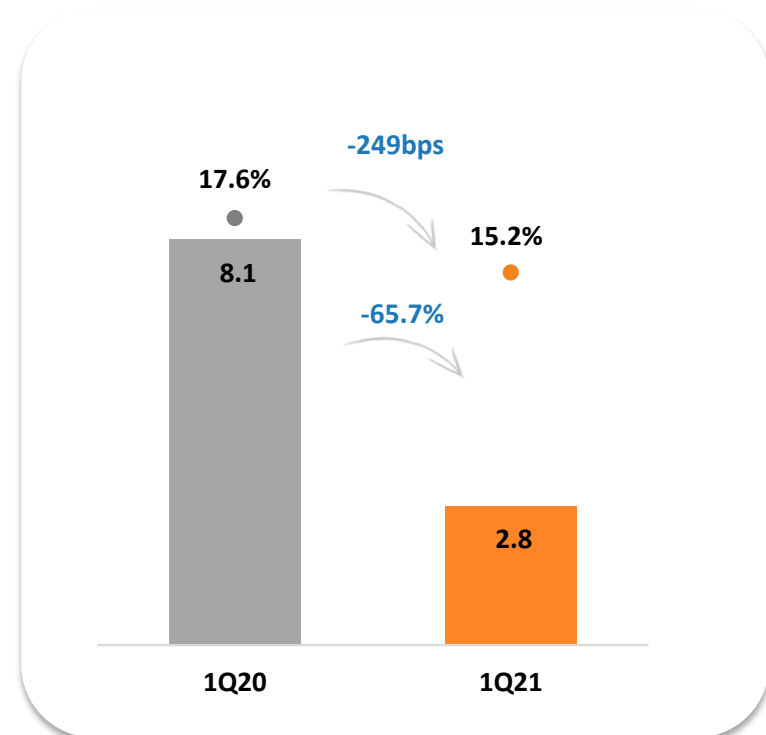
## Net Revenue

Revenue decline reflecting reduction in the volume of flights ...



## Adjusted Operating Results

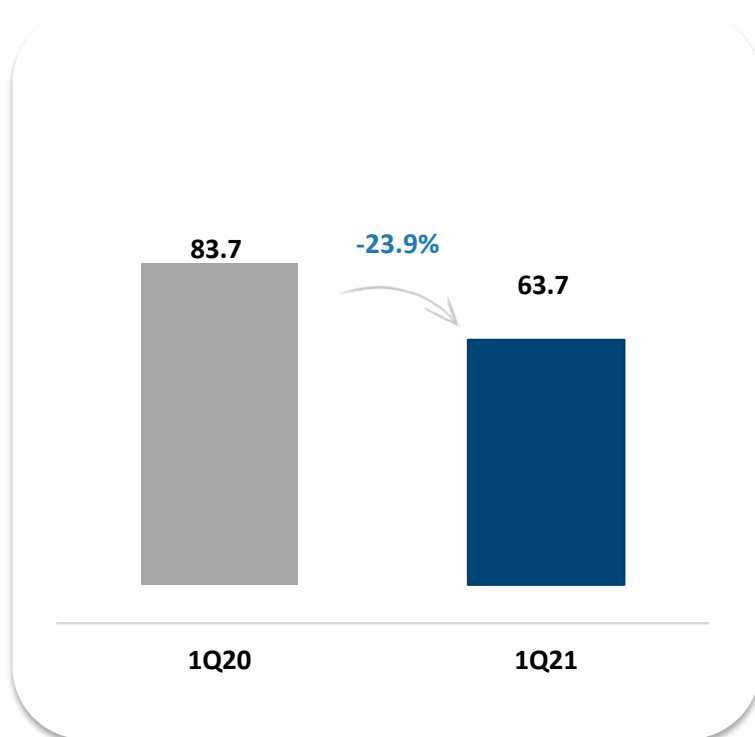
... and with an impact on the operating result



Pressured margins by food inflation added with the slowdown in the resumption of sales due to new circulation restrictions

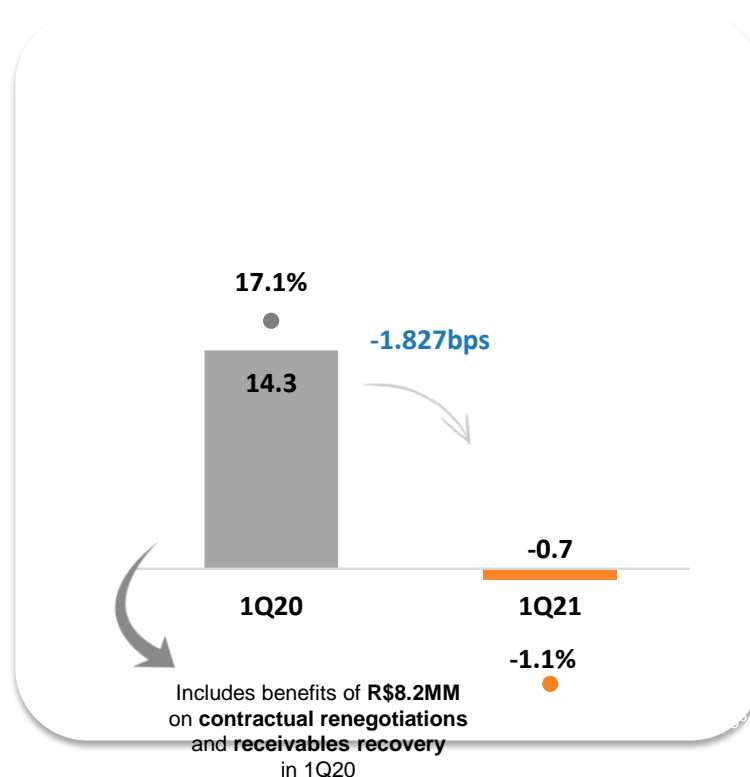
## Net Revenue

Drop in sales due to circulation restrictions and temporary closure of shopping...



## Adjusted Operating Results

... added with inflationary pressure, mainly in proteins, reducing profitability

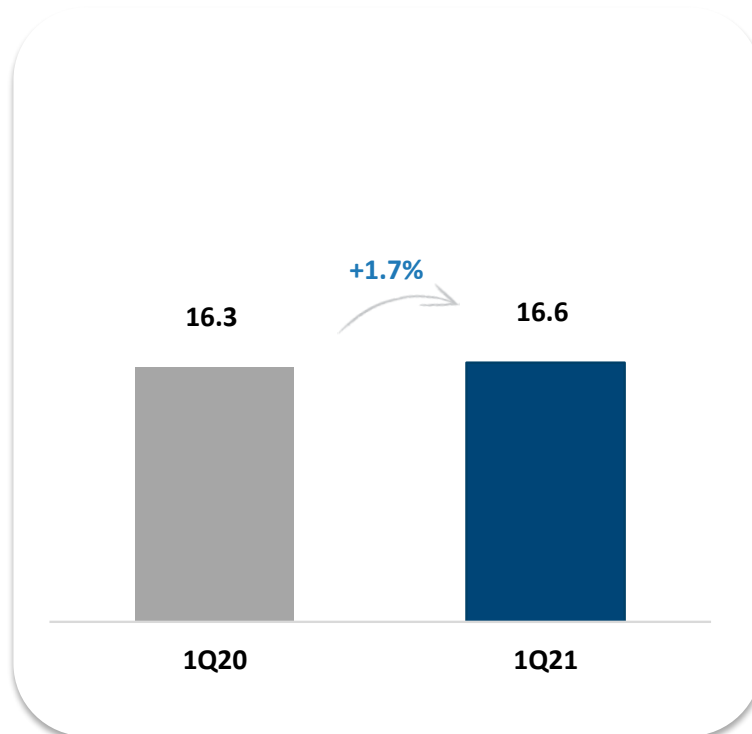


<sup>1</sup> Others: Vienna, Olive Garden, Batata Inglesa.

Acceleration of vaccination and second tranche of the US government's Paycheck Protection Program - "PPP" contributing to the profitability of operations

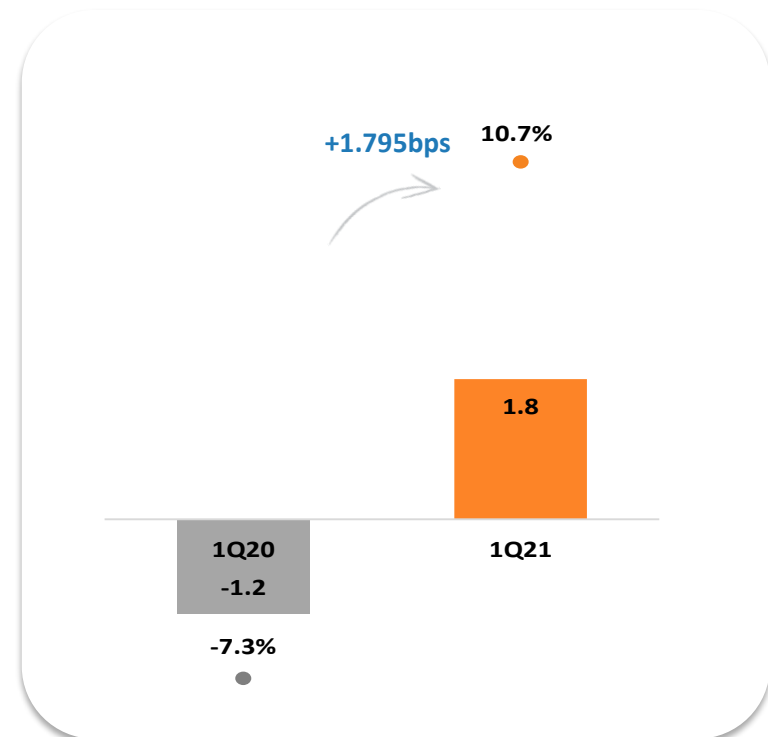
## Net Revenue<sup>1</sup>

Flow resumption as a reflection of vaccination and low restrictions...



## Adjusted EBITDA<sup>1</sup>

...contributing to operational leverage

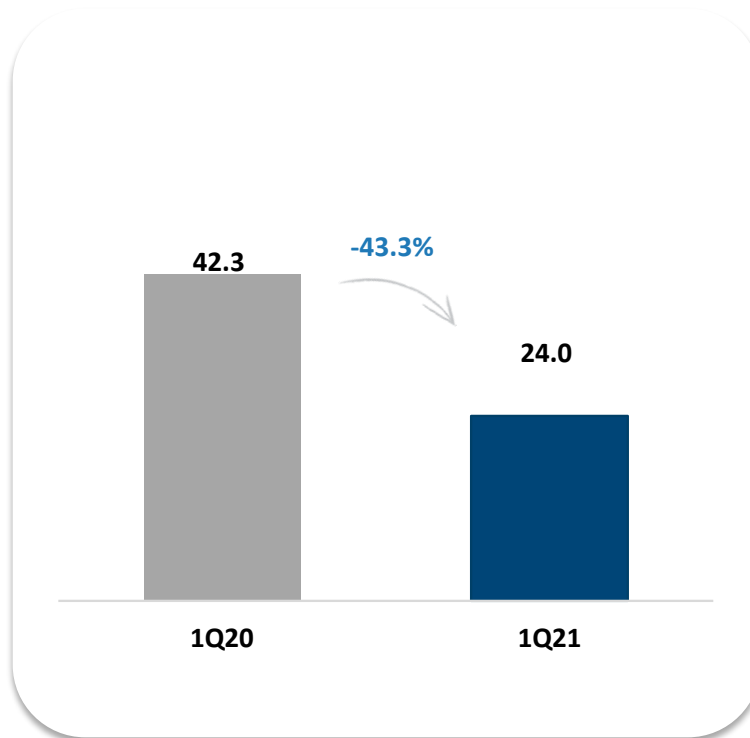


<sup>1</sup> in USD. Same Store Sales Only stores opened in the period.

Reduced passenger and flight flow impacted sales revenue and profitability in the Region.

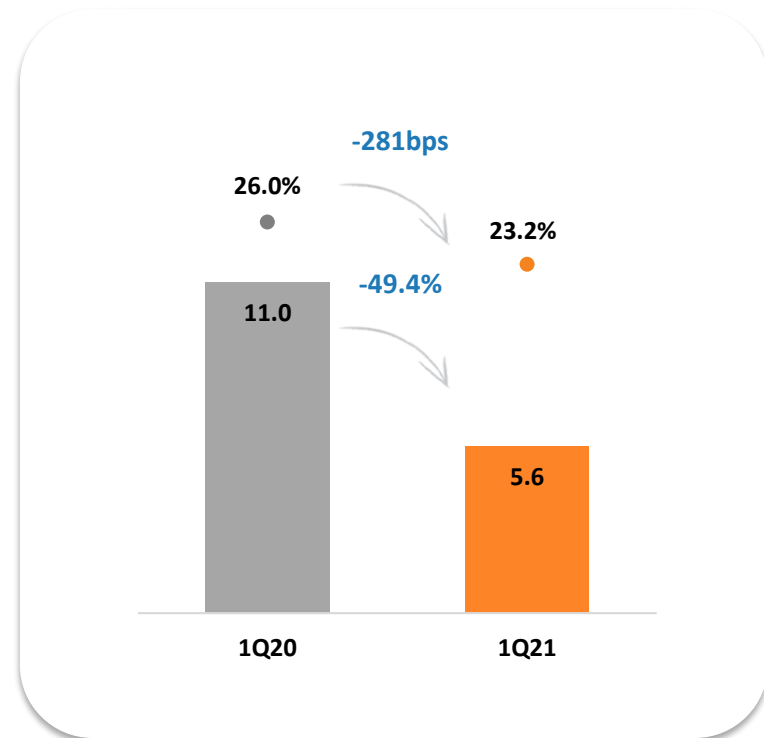
## Net Revenue<sup>1</sup>

Reduction in the flow of passengers in both operations impacted revenue



## Adjusted EBITDA<sup>1</sup>

Contract renegotiation minimized the drop in the revenue



Cash flow impacted by pandemic, but cash shored up by “PPP” received from USA

## Operating Cash Flow<sup>1</sup>

Utilization of operating cash in R\$12.0 million

R\$ million	1Q21	1Q20	YoY
<b>Adjusted EBITDA</b>	<b>9.9</b>	<b>23.7</b>	<b>(58.1%)</b>
Special Items with cash effects	0.0	(4.4)	(100.0%)
(-) Store Pre-Openings Expenses	(1.1)	(3.3)	-
(+/-) Other Non-Cash Impact on IS	(6.4)	(6.5)	(1.7%)
(-) Government Grant	18.6	0.0	-
(+/-) Working Capital	(11.3)	(20.7)	(45.1%)
<b>Operating Cash Flow</b>	<b>9.7</b>	<b>(11.2)</b>	<b>(186.4%)</b>
(-) Paid Taxes	(0.3)	(0.9)	(61.6%)
(-) Maintenance Capex	(2.5)	(2.5)	(1.6%)
<b>Net Operating Cash Flow</b>	<b>6.9</b>	<b>(14.6)</b>	<b>(147.3%)</b>
(-) Interest paid on rental liabilities	(1.7)	(3.2)	(47.1%)
(-) Amortization of rental liabilities	(17.2)	(21.2)	(19.1%)
<b>Net Operating Cash Flow</b>	<b>(12.0)</b>	<b>(39.0)</b>	<b>(69.3%)</b>
<b>Operating Net Cash/ Adjusted EBITDA</b>	<b>120.6%</b>	<b>164.6%</b>	<b>-44.1 p.p.</b>

## Change in Net Cash

Cash consumption of R\$ 19.9M in 1Q21

R\$ million	1Q21	1Q20	YoY
<b>Net Operating Cash Flow</b>	<b>(11.0)</b>	<b>(38.6)</b>	<b>(71.4%)</b>
(-) Paid Interest	(0.1)	(12.4)	(99.1%)
<b>Operating Cash</b>	<b>(11.1)</b>	<b>(51.0)</b>	<b>(78.1%)</b>
(-) Expansion Capex	(20.3)	(42.5)	(52.1%)
(-) Payment of past acquisitions	(3.2)	(2.4)	30.1%
(+) New loans, net of principal amortization	(0.3)	(37.0)	(99.3%)
(+ / -) Sale (purchase) of treasury shares	0.0	47.4	(100.0%)
(+/-) Dividends Received FX Impacts	15.0	29.2	(48.8%)
<b>Net Cash Change in the Period</b>	<b>(19.9)</b>	<b>(56.2)</b>	<b>(64.6%)</b>

<sup>1</sup> Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes – Maintenance Capex – Rent expenses

## CEO

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## CFO

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**APPENDIX**

# Number of Stores<sup>1</sup>

## Store Base YoY

(end of period)	1Q21	1Q20	YoY	Var. (#)
<b>Brazil</b>	<b>170</b>	<b>176</b>	<b>-3.4%</b>	<b>-6</b>
Air	18	30	-40.0%	-12
Frango Assado	25	25	0.0%	0
Pizza Hut, KFC and Others	127	121	5.0%	6
Pizza Hut	35	33	6.1%	2
KFC	43	35	22.9%	8
Viena / Batata Inglesa / Olive Garden	49	53	-7.5%	-4
<b>USA</b>	<b>24</b>	<b>22</b>	<b>9.1%</b>	<b>2</b>
<b>Caribbean</b>	<b>39</b>	<b>39</b>	<b>0.0%</b>	<b>0</b>
<b>Total Number of Owned Stores</b>	<b>233</b>	<b>237</b>	<b>-1.7%</b>	<b>-4</b>
<b>Brazil</b>	<b>254</b>	<b>254</b>	<b>0.0%</b>	<b>0</b>
Pizza Hut, KFC and Others	254	254	0	0
Pizza Hut	197	199	-1.0%	-2
KFC	57	55	3.6%	2
<b>Total Number of Franchisee Stores</b>	<b>254</b>	<b>254</b>	<b>0.0%</b>	<b>0</b>
<b>Total Owned + Franchisee</b>	<b>487</b>	<b>491</b>	<b>-0.8%</b>	<b>-4</b>
<b>Catering</b>	<b>12</b>	<b>13</b>	<b>-7.7%</b>	<b>-1</b>
Brazil	5	5	0.0%	0
Caribbean	7	8	-12.5%	-1
<b>Total Owned + Franchisee + Catering</b>	<b>499</b>	<b>504</b>	<b>-1.0%</b>	<b>-5</b>

## Store Base QoQ

(end of period)	1Q21	4Q20	QoQ	Var. (#)
<b>Brazil</b>	<b>170</b>	<b>173</b>	<b>-1.7%</b>	<b>-3</b>
Air	18	19	-5.3%	-1
Frango Assado	25	25	0.0%	0
Pizza Hut, KFC and Others	127	129	-1.6%	-2
Pizza Hut	35	35	0.0%	0
KFC	43	43	0.0%	0
Viena / Batata Inglesa / Olive Garden	49	51	-3.9%	-2
<b>USA</b>	<b>24</b>	<b>24</b>	<b>0.0%</b>	<b>0</b>
<b>Caribbean</b>	<b>39</b>	<b>38</b>	<b>2.6%</b>	<b>1</b>
<b>Total Number of Owned Stores</b>	<b>233</b>	<b>235</b>	<b>-0.9%</b>	<b>-2</b>
<b>Brazil</b>	<b>254</b>	<b>248</b>	<b>2.4%</b>	<b>6</b>
Pizza Hut, KFC and Others	254	248	0	6
Pizza Hut	197	194	1.5%	3
KFC	57	54	5.6%	3
<b>Total Number of Franchisee Stores</b>	<b>254</b>	<b>248</b>	<b>2.4%</b>	<b>6</b>
<b>Total Number of Franchisee Stores</b>	<b>487</b>	<b>483</b>	<b>0.8%</b>	<b>4</b>
<b>Catering</b>	<b>12</b>	<b>12</b>	<b>0.0%</b>	<b>0</b>
Brazil	5	5	0.0%	0
Caribbean	7	7	0.0%	0
<b>Total Owned + Franchisee</b>	<b>499</b>	<b>495</b>	<b>0.8%</b>	<b>4</b>

<sup>1</sup> Includes stores under reform

(in R\$ million)	1Q21	1Q20	YoY	1Q21 <sup>2</sup>
<b>Net Revenue</b>	<b>321.9</b>	<b>366.6</b>	<b>-12.2%</b>	<b>301.0</b>
Restaurants & Others	257.6	305.6	-15.7%	236.7
Gas Stations	64.3	61.0	5.4%	64.3
Brazil	201.0	252.1	-20.3%	201.0
US	91.5	72.3	26.6%	76.0
Caribbean	29.3	42.3	-30.6%	24.0
<b>Cost of Sales and Services</b>	<b>(247.4)</b>	<b>(281.1)</b>	<b>-12.0%</b>	<b>(233.6)</b>
Direct Labor	(78.2)	(101.3)	-22.8%	(71.3)
Food	(67.2)	(86.4)	-22.3%	(62.7)
Others	(20.2)	(20.5)	-1.6%	(19.0)
Royalties Costs	(3.6)	(5.3)	-32.3%	(3.6)
Fuel and Automotive Accessories	(62.9)	(53.3)	17.9%	(62.9)
Depreciation & Amortization	(15.3)	(14.3)	7.2%	(14.1)
<b>Gross Profit</b>	<b>74.5</b>	<b>85.5</b>	<b>-12.8%</b>	<b>67.4</b>
<i>Gross Margin (%)</i>	23.2%	23.3%	-0.2p.p.	22.4%
<b>Operating Expenses</b>	<b>(108.8)</b>	<b>(107.9)</b>	<b>0.8%</b>	<b>(100.3)</b>
Selling and Operating	(42.9)	(39.1)	9.6%	(38.6)
Rents of Stores	(13.1)	(14.6)	-10.0%	(12.7)
Depreciation & Amortization	(28.0)	(31.1)	-9.7%	(25.7)
J.V. Investment Amortization	(0.8)	(0.7)	12.1%	(0.6)
Equity income result	2.4	1.3	81.3%	2.0
General & Administrative and Others	(26.3)	(23.7)	11.0%	(24.7)
Special Items - Write-offs			-	0.0
Special Items - Other	(6.5)	(6.6)	-1.0%	(6.5)
Special Items - Impairment	0.0	(3.5)	-100.0%	0.0
Store Pre-Openings	(1.1)	(3.3)	-66.8%	(1.0)
<b>EBIT</b>	<b>(41.8)</b>	<b>(35.8)</b>	<b>16.9%</b>	<b>(40.4)</b>
(+) D&A	44.1	46.1	-4.2%	40.4
<b>EBITDA</b>	<b>2.3</b>	<b>10.3</b>	<b>-77.5%</b>	<b>0.0</b>
<i>EBITDA Margin (%)</i>	0.7%	2.8%	-2.1p.p.	0.0%
(+) Special Items - Other	6.5	6.6	-1.0%	6.5
(+) Special Items - Impairment	0.0	3.5	-100.0%	0.0
(+) Store Pre-Openings	1.1	3.3	-66.8%	1.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>9.9</b>	<b>23.7</b>	<b>-58.1%</b>	<b>7.5</b>
<i>Adjusted EBITDA Margin (%)</i>	3.1%	6.5%	-3.4p.p.	2.5%

(in R\$ million)	1Q21	1Q20	YoY
<b>Net Revenue</b>	<b>201.0</b>	<b>252.1</b>	<b>(20.3%)</b>
Restaurants & Others	136.7	191.1	(28.4%)
Gas Stations	64.3	61.0	5.4%
<b>Cost of Sales and Services</b>	<b>(171.2)</b>	<b>(206.8)</b>	<b>(17.2%)</b>
Direct Labor	(41.2)	(62.7)	(34.3%)
Food	(41.6)	(60.8)	(31.6%)
Others	(13.4)	(15.2)	(11.9%)
Royalties Costs	(3.6)	(5.3)	(32.3%)
Fuel and Automotive Accessories	(62.9)	(53.3)	17.9%
Depreciation & Amortization	(8.6)	(9.4)	(8.9%)
<b>Gross Profit</b>	<b>29.8</b>	<b>45.3</b>	<b>(34.1%)</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(61.0)</b>	<b>(56.8)</b>	<b>7.5%</b>
Selling and Operating	(18.7)	(12.6)	48.0%
Rents of Stores	(9.4)	(9.1)	3.9%
Depreciation & Amortization	(15.4)	(20.3)	(24.3%)
General & Administrative Others <sup>2</sup>	(17.6)	(14.8)	18.8%
Store Pre-Openings	(0.7)	(2.9)	(77.5%)
<b>EBIT</b>	<b>(31.8)</b>	<b>(14.4)</b>	<b>121.2%</b>
(+) Depreciation & Amortization	24.0	29.8	(19.4%)
<b>EBITDA</b>	<b>(7.9)</b>	<b>15.4</b>	<b>(151.0%)</b>
(+) Store Pre-Openings	0.7	2.9	(77.5%)
<b>Adjusted EBITDA</b>	<b>(7.2)</b>	<b>18.3</b>	<b>(139.3%)</b>
Expansion Capex	16.8	32.0	(47.6%)
Maintenance Capex	1.4	1.4	0.0%
<b>Total Capex</b>	<b>18.2</b>	<b>33.4</b>	<b>(45.6%)</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>(8.6)</b>	<b>16.9</b>	<b>(150.8%)</b>

<sup>1</sup> Before special items and store pre-opening expenses; <sup>2</sup>No allocated in segments; <sup>3</sup>Capex Man.vs. Op. Res.

# Brazil – Road (Frango Assado)

(in R\$ million)	1Q21	1Q20	YoY
<b>Net Revenue</b>	<b>119.0</b>	<b>122.6</b>	<b>-2.9%</b>
Restaurants & Others	54.7	61.5	-11.1%
Gas Stations	64.3	61.0	5.4%
<b>Cost of Sales and Services</b>	<b>(107.3)</b>	<b>(108.2)</b>	<b>-0.8%</b>
Direct Labor	(18.0)	(23.2)	-22.3%
Food	(16.5)	(21.3)	-22.5%
Others	(5.9)	(5.6)	5.7%
Fuel and Automotive Accessories	(62.9)	(53.3)	17.9%
Depreciation & Amortization	(4.0)	(4.7)	-15.7%
<b>Gross Profit</b>	<b>11.7</b>	<b>14.4</b>	<b>-18.7%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(10.1)</b>	<b>(11.1)</b>	<b>-8.8%</b>
Selling and Operating	(5.5)	(6.5)	-14.4%
Rents of Stores	(1.8)	(2.0)	-7.9%
Depreciation & Amortization	(2.8)	(2.7)	4.4%
Store Pre-Openings	(0.1)	(0.1)	115.0%
<b>EBIT</b>	<b>1.5</b>	<b>3.2</b>	<b>-55.1%</b>
(+) Depreciation & Amortization	6.7	7.4	-8.4%
<b>EBITDA</b>	<b>8.2</b>	<b>10.6</b>	<b>-22.7%</b>
(+) Store Pre-Openings	0.1	0.1	115.0%
<b>Adjusted Operating Income</b>	<b>8.3</b>	<b>10.7</b>	<b>-22.0%</b>
Expansion Capex	1.2	11.5	-89.2%
Maintenance Capex	0.8	0.5	52.8%
<b>Total Capex</b>	<b>2.1</b>	<b>12.1</b>	<b>-82.9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>7.5</b>	<b>10.1</b>	<b>202.9%</b>

<sup>1</sup> Before special itens and pre-opening expenses; <sup>2</sup>Capex Man. Vs. Op. Res.

# Brazil – Airports

(in R\$ million)	1Q21	1Q20	YoY
<b>Net Revenue</b>	<b>18.3</b>	<b>45.8</b>	<b>-60.1%</b>
Restaurants & Others	18.3	45.8	-60.1%
<b>Cost of Sales and Services</b>	<b>(13.8)</b>	<b>(33.2)</b>	<b>-58.4%</b>
Direct Labor	(6.2)	(16.6)	-62.7%
Food	(4.9)	(11.7)	-57.6%
Others	(1.6)	(3.3)	-51.8%
Depreciation & Amortization	(1.1)	(1.7)	-33.5%
<b>Gross Profit</b>	<b>4.5</b>	<b>12.6</b>	<b>-64.5%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(11.6)</b>	<b>(17.6)</b>	<b>-33.9%</b>
Selling and Operating	(1.5)	(4.2)	-63.8%
Rents of Stores	(1.3)	(2.1)	-35.8%
Depreciation & Amortization	(8.8)	(11.4)	-22.5%
<b>EBIT</b>	<b>(7.2)</b>	<b>(4.9)</b>	<b>0.4</b>
(+) Depreciation & Amortization	9.9	13.0	-23.9%
<b>EBITDA</b>	<b>2.8</b>	<b>8.1</b>	<b>-66.0%</b>
Store Pre-Openings	0.0	0.0	-
<b>Adjusted Operating Income<sup>1</sup></b>	<b>2.8</b>	<b>8.1</b>	<b>-65.7%</b>
Expansion Capex	4.2	0.6	571.4%
Maintenance Capex	0.0	0.1	-73.3%
<b>Total Capex</b>	<b>4.2</b>	<b>0.8</b>	<b>449.9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>2.7</b>	<b>7.9</b>	<b>0.4%</b>

<sup>1</sup> Before special items and store pre-opening expenses; <sup>2</sup>Capex Man. Vs. Op. Res.

# Brazil – Pizza Hut, KFC e Others<sup>1</sup>

(in R\$ million)	1Q21	1Q20	YoY
<b>Net Revenue</b>	<b>63.7</b>	<b>83.7</b>	<b>-23.9%</b>
Restaurants & Others	21.1	48.2	-56.2%
Pizza Hut and KFC	42.6	35.5	20.0%
<b>Cost of Sales and Services</b>	<b>(50.1)</b>	<b>(65.4)</b>	<b>-23.5%</b>
Direct Labor	(17.0)	(22.9)	-25.9%
Food	(20.1)	(27.8)	-27.8%
Others	(5.9)	(6.4)	-7.2%
Royalties Costs	(3.6)	(5.3)	-32.3%
Depreciation & Amortization	(3.5)	(3.1)	15.1%
<b>Gross Profit</b>	<b>13.6</b>	<b>18.3</b>	<b>-25.3%</b>
<b>Operating Expenses<sup>2</sup></b>	<b>(21.7)</b>	<b>(13.3)</b>	<b>63.1%</b>
Selling and Operating	(11.6)	(2.0)	488.6%
Rents of Stores	(6.2)	(5.0)	24.9%
Depreciation & Amortization	(3.8)	(6.3)	-39.6%
Store Pre-Openings	(0.5)	(2.9)	-82.2%
<b>EBIT</b>	<b>(8.6)</b>	<b>2.1</b>	<b>-507.0%</b>
(+) Depreciation & Amortization	7.3	9.4	-21.8%
<b>EBITDA</b>	<b>(1.2)</b>	<b>11.5</b>	<b>-110.7%</b>
Store Pre-Openings	0.5	2.9	-82.2%
<b>Adjusted Operating Income</b>	<b>(0.7)</b>	<b>14.3</b>	<b>-105.0%</b>
Expansion Capex	11.4	19.9	-42.8%
Maintenance Capex	0.5	0.6	-16.7%
<b>Total Capex</b>	<b>11.9</b>	<b>20.5</b>	<b>-42.0%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>(1.2)</b>	<b>13.7</b>	<b>-84.1%</b>

<sup>1</sup> Others: Vienna, Olive Garden and Batata Inglesa; <sup>2</sup> Before special itens and store pre-opening expenses; <sup>3</sup> Capex Man. Vs. Op. Res



(in US\$ Million)	1Q21	1Q20	YoY
<b>Net Revenue</b>	<b>16.6</b>	<b>16.3</b>	<b>1.7%</b>
Restaurants & Others	16.6	16.3	1.7%
<b>Cost of Sales and ServiCHs</b>	<b>(11.2)</b>	<b>(12.1)</b>	<b>-7.2%</b>
Direct Labor	(5.6)	(6.7)	-16.2%
Food	(3.2)	(3.2)	-0.9%
Others	(1.2)	(1.1)	8.7%
Depreciation & Amortization	(1.1)	(0.9)	16.6%
<b>Gross Profit</b>	<b>5.4</b>	<b>4.2</b>	<b>26.9%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(6.0)</b>	<b>(7.7)</b>	<b>-22.1%</b>
Selling and Operating	(3.4)	(4.4)	-23.5%
Rents of Stores	(0.5)	(0.9)	-45.3%
Depreciation & Amortization	(1.1)	(1.1)	-2.0%
J.V. Investment Amortization	(0.1)	(0.2)	-8.7%
Equity income result	0.4	0.3	31.7%
General & Administrative and Others	(1.3)	(1.4)	-7.9%
<b>EBIT</b>	<b>(0.7)</b>	<b>(3.5)</b>	<b>-80.6%</b>
(+) Depreciation & Amortization	2.4	2.3	5.3%
<b>EBITDA</b>	<b>1.7</b>	<b>(1.3)</b>	<b>-232.3%</b>
(+) Store Pre-Openings	0.1	0.1	-5%
<b>Adjusted EBITDA</b>	<b>1.8</b>	<b>(1.2)</b>	<b>-248.9%</b>
Expansion Capex	0.3	1.4	-77.7%
MaintenanCH Capex	0.1	(0.1)	-317.1%
<b>Total Capex</b>	<b>0.5</b>	<b>1.4</b>	<b>-66.5%</b>
<b>Adjusted Operating Inc. - MaintenanCH Capex<sup>2</sup></b>	<b>1.3</b>	<b>(2.6)</b>	<b>-151.3%</b>

<sup>1</sup>Before special items and store pre-opening expenses; <sup>2</sup>Capex Man. Vs. Op. Res.

(in R\$ million)	1Q21	1Q20	YoY	1Q21 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>29.3</b>	<b>42.3</b>	<b>-30.6%</b>	<b>24.0</b>	<b>-43.3%</b>
Restaurants & Others	29.3	42.3	-30.6%	24.0	-43.3%
<b>Cost of Sales and ServiCHs</b>	<b>(14.8)</b>	<b>(21.0)</b>	<b>-29.7%</b>	<b>(12.1)</b>	<b>-42.5%</b>
Direct Labor	(6.1)	(8.8)	-30.2%	(5.0)	-43.0%
Food	(7.9)	(11.3)	-29.7%	(6.5)	-42.5%
Others	(0.0)	(0.3)	-96.7%	(0.0)	-97.1%
Depreciation & Amortization	(0.7)	(0.7)	6.0%	(0.6)	-13.4%
<b>Gross Profit</b>	<b>14.6</b>	<b>21.3</b>	<b>-31.6%</b>	<b>11.9</b>	<b>-44.1%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(14.8)</b>	<b>(16.6)</b>	<b>-10.6%</b>	<b>(12.2)</b>	<b>-26.3%</b>
Selling and Operating	(5.6)	(6.7)	-16.9%	(4.6)	-32.2%
Rents of Stores	(1.0)	(1.5)	-33.9%	(0.9)	-37.9%
Depreciation & Amortization	(6.5)	(5.6)	15.7%	(5.3)	-5.7%
General & Administrative and Others	(1.8)	(2.8)	-35.7%	(1.5)	-47.6%
<b>EBIT</b>	<b>(0.3)</b>	<b>4.7</b>	<b>-105.9%</b>	<b>(0.3)</b>	<b>-106.6%</b>
(+) Depreciation & Amortization	7.2	6.3	14.7%	5.9	-6.5%
<b>EBITDA</b>	<b>6.9</b>	<b>10.9</b>	<b>-36.8%</b>	<b>5.6</b>	<b>-49.3%</b>
(+) Store Pre-Openings	0.0	0.0	-100.0%	0.0	-100.0%
<b>Adjusted EBITDA</b>	<b>6.9</b>	<b>11.0</b>	<b>-37.0%</b>	<b>5.6</b>	<b>-49.4%</b>
Expansion Capex	0.0	1.8	-99.6%	0.0	-99.7%
MaintenanCH Capex	0.3	1.5	-79.7%	0.2	-83.4%
<b>Total Capex</b>	<b>0.3</b>	<b>3.3</b>	<b>-90.8%</b>	<b>0.2</b>	<b>-92.5%</b>
<b>Adjusted Operating Inc. - MaintenanCH Capex<sup>3</sup></b>	<b>6.6</b>	<b>9.5</b>	<b>-30.5%</b>	<b>5.3</b>	<b>-44.2%</b>