



1Q21 RESULTS

São Paulo, May 13, 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 first quarter of 2020 (1Q21). 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

-9.3% in 1Q21

reflecting the intensification of measures
restrictions by the second wave of
COVID 19 and reduced traffic in
operations

Net Revenue from

R\$ 321.9 M in 1Q21

(-12.2% vs. 1Q20)

Impacted by the momentary store
closings due to the pandemic, that
was partially offset by
improvement of traffic in the USA

Adjusted EBITDA of

R\$ 9.9 M in 1Q21

(R\$ 23.7M in 1Q20)

despite the challenging scenario

Adjusted EBITDA Margin

3.1% in 1Q21

(6.5% in 1Q20)

reflects the operational deleveraging

Net loss

R\$ (55.4M) in 1Q21

(R\$ -46.1M in 1Q20)

Pressed mainly by impacts on operations

Cash Flow Operations

R\$ (12.0)M in 1Q21

(R\$ -39.0M in 1Q20)

Impacted by operational deleveraging

PORTUGUESE CONFERENCE CALL

05/13/2021

9am (US EDT) / 10am (Brasilia)

Webcast: [click here](#)

Telephone:

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

Code: IMC

ENGLISH CONFERENCE CALL

05/13/2021

10am (US EDT) / 11am (Brasilia)

Webcast: [click here](#)

Telephone:

+1 (412) 317-6387

Code: IMC

ir.internationalmealcompany.com.br

MESSAGE FROM MANAGEMENT

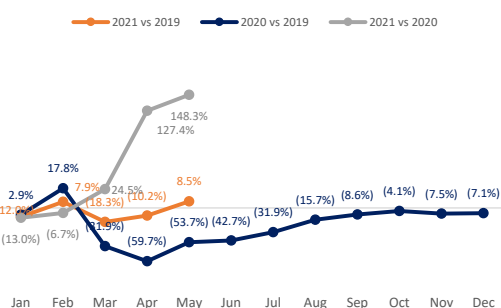
After a challenging 2020, in which we implemented operational measures aimed at maintaining our restaurants operational while, at the same time, minimizing expenses and protecting the Company's cash, we began 2021 with the expectation that sales flow would have an accelerated recovery.

However, with the arrival of the second wave of the COVID-19 pandemic and the intensification of restrictive measures that began in March, we were forced to close most of our restaurants and direct our sales efforts to digital platforms.

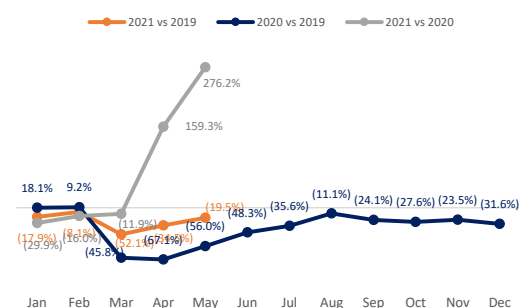
Approximately 47% of our restaurants operated through the delivery option only, and another 14% of them were closed, therefore impacting our same store sales, which fell by 9.3% in the first quarter over 1Q20 (and 16.9% lower than in 1Q19), mainly due to the operations in Brazil and the Caribbean, given that in the USA, sales continued to recovery as vaccinations accelerated.

Furthermore, we noticed that, as restrictive measures were relaxed, recovery in sales volume in April was quicker than in 2020:

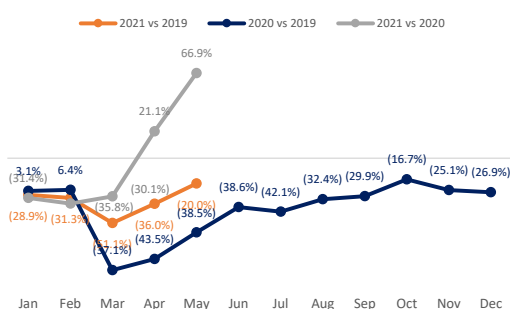
Frango Assado - Same Store Sales



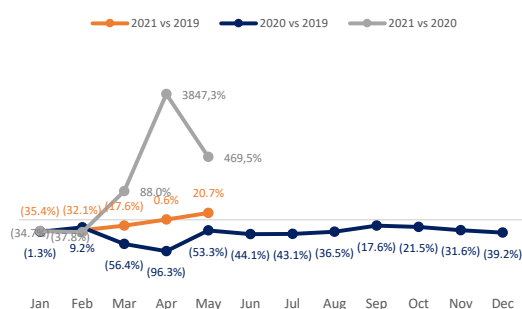
KFC - Same Store Sales



Pizza Hut - Same Store Sales



USA - Same Store Sales in US\$

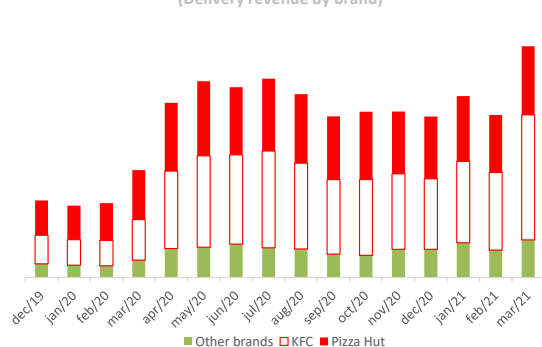


Note: In the calculation of Same Store Sales we consider only stores open the whole month. % ascertained vs.2019
Source: IMC

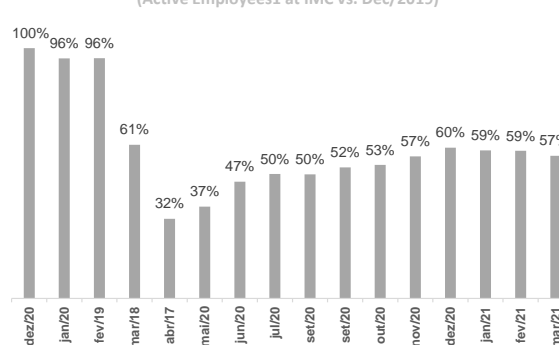
Limitations on people flow inevitably affected our sales volume and pressured our margins due to operational deleveraging coupled with higher inflation on food items. On the other hand, we implemented many initiatives over the past year that helped us to face this second wave in a more structured and agile way, such as:

- Increasing sales through delivery channels, which has tripled in comparison to the pre-pandemic period and we believe that, even with the reopening of restaurants, this will continue as an important sales channel since consumers have become accustomed to the convenience of this service;
- We maintained our headcount reduced;
- We also initiated processes such as (i) price renegotiation, mainly for food products with our main suppliers, (ii) revision of our pricing strategy, and (iii) negotiations of lease contracts.

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 Employees1 at IMC vs. Dec/2019)



In terms of our performance in the quarter, our results were impacted by the operational deleveraging due to restrictions arising from the second wave of the COVID-19 pandemic and the inflationary pressure on food costs.

Consolidated same store sales (SSS) for the year fell by 9.3% in Reais (down by 17.0% in constant currency), with total net revenue reaching R\$ 321.9 million (-12.2% vs. 2019) and gross profit totaling R\$ 74.5 million (with a margin of 23.2%).

As for operating performance, Adjusted EBITDA in Brazil was negative by R\$ 7.2 million (compared to a positive amount of R\$ 13.0 million in 1Q20). Our Frango Assado operations had an adjusted operating income of R\$ 8.3 million (R\$10.7 million in 1Q20). The adjusted operating result for the Pizza Hut, KFC and Others segment was negative by R\$ 0.7 million in this quarter (compared to a positive result of R\$ 14.3 million in 1T20, when we were benefited by R\$ 8.2 million from renegotiations with Yum! and the recovery of receivables from franchisees). Finally, the Airports segment reported an adjusted operating income of R\$ 2.8 million (R\$ 8.1 million in 1Q20).

In the USA, our Margaritaville and LandShark restaurants recorded a 1.9% decline in same store sales in US dollars, while adjusted EBITDA came in positive by US\$ 1.8 million (compared to an adjusted EBITDA of -US\$ 1.2 million in 1Q20). Despite the drop in sales, the second tranche of the Paycheck Protection Program - "PPP" offered by the US government to maintain salaries and rents, minimized the impacts on revenue.

In the Caribbean, in constant currency, the adjusted EBITDA margin was 23.2% (vs. 26.0% in 1Q20), with adjusted EBITDA of R\$ 5.6 million against R\$ 11.0 million in 1Q20. The actions we took to reduce headcount and renegotiate leases mitigated the effects of reduced people flows at airports, which caused our SSS in the period to fall by 42.6% in constant currency.

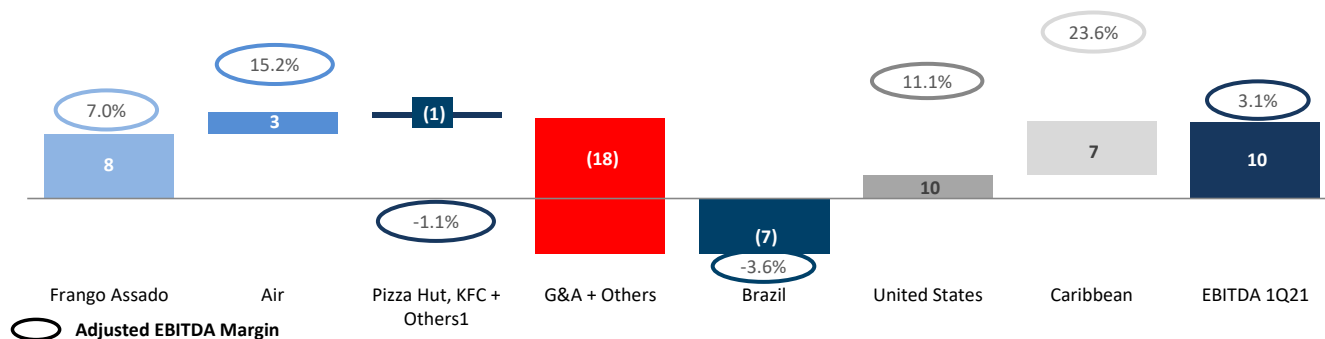
As such, our Consolidated Adjusted EBITDA in 1Q21 reached R\$ 9.9 million (vs. R\$ 23.7 million in 1Q20) and we had a net loss of R\$ 55.4 million (vs. a net loss of R\$ 46.1 million in 1Q20).

We move on to the second quarter of 2021 confident that sales will increase, despite the challenges that still impact us, and paying close attention to the news and health protocols to ensure the safety of everyone.

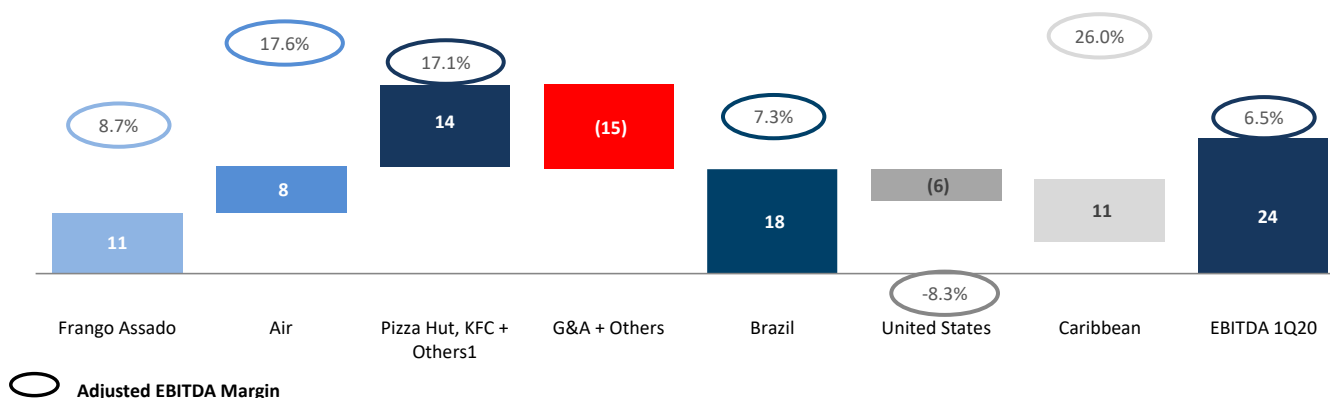
Management

1Q21 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 1Q21



Bridge ADJUSTED EBITDA 1Q20



IMC reported an adjusted EBITDA of R\$ 9.9 million in 1Q21, impacted by the effects of COVID-19 on our operations, versus an adjusted EBITDA of R\$ 23.7 million in the previous year.

Adjusted EBITDA in Brazil was negative by R\$ 7.2 million in the quarter. Adjusted operating income reached R\$ 8.3 million for Frango Assado, R\$ 2.8 million for the Airports segment and came in as an operating loss of -R\$ 0.7 million for the Pizza Hut, KFC and Others segment.

In the USA, adjusted EBITDA totaled R\$ 10.2 million in the quarter, compared to -R\$ 5.6 million in the previous year. In US dollars, adjusted EBITDA of the operation totaled US\$ 1.8 million against -US\$ 1.2 in 1Q20.

In the Caribbean, adjusted EBITDA was R\$ 6.9 million in the quarter, versus R\$ 11.0 million in the same period in 2020.

CONSOLIDATED RESULT

(in R\$ million)	1Q21	1Q20	YoY	1Q21 ²	YoY ²
Net Revenues	321.9	366.6	(12.2%)	301.0	(17.9%)
COGS	(247.4)	(281.1)	(12.0%)	(233.6)	(16.9%)
Gross Profit	74.5	85.5	(12.8%)	67.4	(21.2%)
<i>Gross Profit</i>	23.2%	23.3%	-16bps	22.4%	-93bps
Operating Expenses ¹	(108.8)	(107.9)	0.8%	(100.3)	(7.0%)
(+) Special Items - Other	(6.5)	(6.6)	(1.0%)	(6.5)	(1.0%)
(+) Special Items - Impairment	0.0	(3.5)	(100.0%)	0.0	0.0%
(+) Store Pre-Openings	(1.1)	(3.3)	(66.8%)	(1.0)	(69.2%)
EBIT	(41.8)	(35.8)	16.9%	(40.4)	12.9%
(+) Depreciation & Amortization	(44.1)	(46.1)	(4.2%)	(40.4)	(12.2%)
EBITDA	2.3	10.3	(77.5%)	0.0	(99.8%)
<i>EBITDA Margin</i>	0.7%	2.8%	-209bps	0.0%	-280bps
(+) Special Items - Other	6.5	6.6	(1.0%)	6.5	(1.0%)
(+) Special Items - Impairment	0.0	3.5	(100.0%)	0.0	0.0%
(+) Store Pre-Openings	1.1	3.3	(66.8%)	1.0	(69.2%)
Adjusted EBITDA	9.9	23.7	(58.1%)	7.5	(68.1%)
<i>Adjusted EBITDA Margin</i>	3.1%	6.5%	-337bps	2.5%	-395bps

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 1Q20 exchange rate to convert the 1Q21 results) to eliminate the effect of exchange rate fluctuations. The comments below also refer to 1Q21 figures in constant currency.

In the quarter, EBITDA reached R\$ 9.9 million, with a margin of 3.1%, decreasing by 58.1% in relation to 1Q21 due to the restricted operation of stores/shopping malls, airports and lower vehicle flows on highways across the country arising from the COVID-19 pandemic, which is the main factor impacting the results. Revenue declined by 12.2% in relation to the previous year, reaching R\$ 321.9 million in the quarter.)

RESULTS BY GEOGRAPHICAL REGION

	Brazil	USA	Caribbean	Consolidated	Brazil	USA	Caribbean	Consolidated	YoY
(in R\$ million)	1Q21	1Q21	1Q21	1Q21	1Q20	1Q20	1Q20	1Q20	
Net Revenue	201.0	91.5	29.3	321.9	252.1	72.3	42.3	366.6	(12.2%)
COGS	(171.2)	(61.4)	(14.8)	(247.4)	(206.8)	(53.4)	(21.0)	(281.1)	(12.0%)
Gross Profit	29.8	30.1	14.6	74.5	45.3	18.9	21.3	85.5	(12.8%)
<i>Gross Profit</i>	14.8%	32.9%	49.7%	23.2%	18.0%	26.1%	50.4%	23.3%	-16bps
Operating Expenses ¹	(61.0)	(32.9)	(14.8)	(108.8)	(56.8)	(34.5)	(16.6)	(107.9)	0.8%
EBIT	(31.8)	(3.2)	(0.3)	(42.9)	(14.4)	(16.0)	4.7	(35.8)	16.9%
(+) Depreciation & Amortization	24.0	13.0	7.2	44.1	29.8	10.0	6.3	46.1	(4.2%)
Special Items - Other	0.0	0.0	0.0	(6.5)	0.0	0.0	0.0	(6.6)	(1.0%)
Special Items - Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3.5)	(100.0%)
Store Pre-Openings	(0.7)	(0.5)	0.0	(1.1)	(2.9)	(0.4)	(0.0)	(3.3)	(66.8%)
EBITDA	(7.9)	9.7	6.9	2.3	15.4	(6.0)	10.9	10.3	(77.5%)
<i>EBITDA Margin</i>	-3.9%	10.6%	23.6%	0.7%	6.1%	-8.3%	25.9%	2.8%	-209bps
(+) Special Items				6.5				6.6	(1.0%)
				0.0				3.5	0.0%
(+) Store Pre-Openings				1.1				3.3	
Adjusted EBITDA				9.9				23.7	(58.1%)
<i>Adjusted EBITDA Margin</i>				3.1%				6.5%	-337bps

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	1Q21	1Q20	YoY
Net Revenues	201.0	252.1	(20.3%)
COGS	(171.2)	(206.8)	(17.2%)
Gross Profit	29.8	45.3	(34.1%)
<i>Gross Profit</i>	<i>14.8%</i>	<i>18.0%</i>	<i>-313bps</i>
Operating Expenses ¹	(61.0)	(56.8)	7.5%
(+) Depreciation & Amortization	24.0	29.8	(19.4%)
Store Pre-Openings	(0.7)	(2.9)	(18.8%)
EBITDA	(7.9)	15.4	(151.0%)
(+) Store Pre-Openings	0.7	2.9	77.5%
Adjusted EBITDA	(7.2)	18.3	na
<i>Adjusted EBITDA Margin</i>	<i>-3.6%</i>	<i>7.3%</i>	<i>-1084bps</i>

¹Before special items and expenses with pre-opening stores

In Brazil, net revenue in 1Q21 reached R\$ 201.0 million, down 20.3% when compared to 1Q20. Compared to 2020, restrictive measures due to the COVID-19 pandemic impacted sales to the throughout the quarter, but more significantly in the month of March when several regions of the country intensified the restrictions on circulation and operation of shopping malls while in 2020 these measures started in the second half of March.

Adjusted EBITDA in 1Q21 was negative by R\$ 7.2 million vs. positive R\$ 18.3 million in 1Q20, reflecting the operational deleveraging due to the drop in sales volume added with inflationary pressure on food costs, especially proteins. In addition, in 1Q20 the results had benefits arising from renegotiations contracts and recovery of receivables in the amount of R\$ 8.2 million, which were not repeated in the current period.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	1Q21	1Q20	YoY
Net Revenues	119.0	122.6	(2.9%)
Restaurants & Others	54.7	61.5	(11.1%)
Gas Stations	64.3	61.0	5.4%
COGS	(107.3)	(108.2)	(0.8%)
Gross Profit	11.7	14.4	(18.7%)
<i>Gross Profit</i>	<i>9.8%</i>	<i>11.8%</i>	<i>-191bps</i>
Operating Expenses ¹	(10.1)	(11.1)	(8.8%)
Store Pre-Openings	(0.1)	(0.1)	115.0%
EBIT	1.5	3.2	(55.1%)
(+) Depreciation & Amortization	6.7	7.4	(8.4%)
(+) Store Pre-Openings	0.1	0.1	(115.0%)
Adjusted Operating Income	8.3	10.7	(22.0%)
<i>Adjusted Operating Margin</i>	<i>7.0%</i>	<i>8.7%</i>	<i>-171bps</i>

¹Before special items and expenses with pre-opening stores

The adjusted operating result in Frango Assado in 1Q21 reached R\$ 8.3 million, with a 7.0% margin vs. R\$ 10.7 million, with a 8.7% margin in 1Q20.

Net Revenue totaled R\$ 119.0 million, representing a 2.9% 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 9.7% in the period compared to 1Q20. The strategy of focusing on trucks at our gas stations helped to minimize the impact.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	1Q21	1Q20	YoY
Net Revenues	18.3	45.8	(60.1%)
COGS	(13.8)	(33.2)	(58.4%)
Gross Profit	4.5	12.6	(64.5%)
<i>Gross Profit</i>	<i>24.5%</i>	<i>27.6%</i>	<i>-307bps</i>
Operating Expenses ¹	(11.6)	(17.6)	(33.9%)
Store Pre-Openings	(0.0)	(0.0)	0.0%
EBIT	(7.2)	(4.9)	44.8%
(+) Depreciation & Amortization	9.9	13.0	(23.9%)
(+) Store Pre-Openings	0.0	0.0	0.0%
Adjusted Operating Income	2.8	8.1	(66.0%)
<i>Adjusted Operating Margin</i>	<i>15.2%</i>	<i>17.6%</i>	<i>-249bps</i>

¹Before special items and expenses with pre-opening stores

In the year, the adjusted operating result for the Airports segment totaled R\$ 2.8 million and 15.2% margin vs. R\$ 8.1 million and 17.6% margin in the same period of 2020. 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 60.1%.

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

(in R\$ million)	1Q21	1Q20	YoY
Net Revenues	63.7	83.7	(23.9%)
Restaurants & Others	21.1	48.2	(56.2%)
Pizza Hut and KFC	42.6	35.5	na
COGS	(50.1)	(65.4)	(23.5%)
Gross Profit	13.6	18.3	(25.3%)
<i>Gross Profit</i>	<i>21.4%</i>	<i>21.8%</i>	<i>-42bps</i>
Operating Expenses ²	(21.7)	(13.3)	63.1%
Store Pre-Openings	(0.5)	(2.9)	(507.0%)
EBIT	(8.6)	2.1	(407.0%)
(+) Depreciation & Amortization	7.3	9.4	(21.8%)
(+) Store Pre-Openings	0.5	2.9	(110.7%)
Adjusted Operating Income	(0.7)	14.3	na
<i>Adjusted Operating Margin</i>	<i>-1.1%</i>	<i>17.1%</i>	<i>na</i>

² Before special items and expenses with pre-opening stores

The adjusted operating result in the Pizza Hut, KFC and Others was R\$ 0.7 million negative vs. R\$ 14.3 million in 1Q21.

The reduction is due to (i) the second wave of COVID-19, which led to restrictions circulation in the shopping malls where we operate, leading to operational deleveraging; (ii) inflationary pressure on the costs of foods, especially proteins; and (iii) contractual renegotiations and recovery of receivables in the amount of R \$ 8.2 million that positively impacted the 1Q20 result.

RESULTS OF USA OPERATIONS

(in US\$ million)	1Q21	1Q20	YoY
Net Revenues	16.6	16.3	1.7%
COGS	(11.2)	(12.1)	(7.2%)
Gross Profit	5.4	4.2	26.9%
<i>Gross Profit</i>	<i>32.5%</i>	<i>26.0%</i>	<i>+646bps</i>
Operating Expenses ¹	(6.0)	(7.7)	(22.1%)
(+) Depreciation & Amortization	2.4	2.3	0.0%
Store Pre-Openings	(0.1)	(0.1)	(80.6%)
EBIT	1.7	(1.3)	(232.3%)
(+) Store Pre-Openings	0.1	0.1	5.3%
Adjusted EBITDA	1.8	(1.2)	na
<i>Adjusted EBITDA Margin (%)</i>	<i>10.7%</i>	<i>-7.3%</i>	<i>na</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 stores. 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\$ 1.8 million vs -US\$ 1.2 million in 1Q20, resulting mainly from sales recovery in the region, in line with the advance of the vaccine. Recent data demonstrate that more than 30% of the United States population is fully vaccinated.

In addition, the operation adhered the second tranche of the US government's "Paycheck Protection Program" PPP intended for the payment of employees and rent. Of the amount of US\$ 4.0M received, approximately US\$ 0.7 million was used to finance these expenses in 1Q21.

RESULTS OF CARIBBEAN OPERATIONS

R\$ million	1Q21	1Q20	YoY	1Q21 ²	A/A ²
Net Revenues	29.3	42.3	(30.6%)	24.0	(43.3%)
COGS	(14.8)	(21.0)	(29.7%)	(12.1)	(42.5%)
Gross Profit	14.6	21.3	(31.6%)	11.9	(44.1%)
<i>Gross Profit</i>	<i>49.7%</i>	<i>50.4%</i>	<i>+1bps</i>	<i>49.7%</i>	<i>+1bps</i>
Operating Expenses ¹	(14.8)	(16.6)	(10.6%)	(12.2)	(26.3%)
(+) Depreciation & Amortization	7.2	6.3	(16.9%)	5.9	(32.2%)
Store Pre-Openings	0.0	(0.0)	(100.0%)	0.0	(37.9%)
EBITDA	6.9	10.9	(36.8%)	5.6	(49.3%)
(+) Store Pre-Openings	0.0	0.0	100.0%	0.0	(5.7%)
Adjusted EBITDA	6.9	11.0	(37.0%)	5.6	(49.4%)
<i>Adjusted EBITDA Margin (%)</i>	<i>23.6%</i>	<i>26.0%</i>	<i>-238bps</i>	<i>23.2%</i>	<i>-281bps</i>

¹ Before special items and expenses with pre-opening stores; 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 1Q20 to convert 1Q21 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 1Q21 figures in constant currency.

In the quarter, adjusted EBITDA was R\$ 5.6 million vs. R\$ 11.0 million in 1Q20. Net revenue totaled the quarter with R\$ 24.0 million, a decrease of 43.3% compared to 1Q20. Tocumen Airport, our main operation in the region, recorded a 62.8% drop in passenger flow compared to 1Q20 and as a way of minimizing expenses, we suspended our employees' contracts and renegotiated rentals for the period in question.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	1Q21	1Q20	YoY
NET INCOME (LOSS)	(55.4)	(46.1)	20.2%
(+) Income Taxes	2.5	(6.7)	na
(+) Net Financial Result	11.1	17.1	-34.9%
(+) D&A and Write-offs	43.4	45.4	-4.4%
(+) Amortization of Investments in Joint Venture	0.8	0.7	12.1%
EBITDA	2.3	10.3	-77.5%
(+) Impairment	0.0	3.5	na
(+) Special Items	6.5	6.6	-1.0%
(+) Pre-Opening Expenses	1.1	3.3	-67%
Adjusted EBITDA	9.9	23.7	-58.1%
<i>EBITDA / Net Revenues</i>	<i>0.7%</i>	<i>2.8%</i>	<i>-209bps</i>
<i>Adjusted EBITDA / Net Revenues</i>	<i>3.1%</i>	<i>6.5%</i>	<i>-338bps</i>

Adjusted EBITDA reached R\$ 9.9 million in the quarter with 3.1% margin vs. R\$ 23.7 million and 6.5% margin in 1Q20. Special items in 2020 mainly refer to expenses with terminations and stock options.

IFRS16 ADJUSTED EBITDA CONVERSION TO PRE-IFRS16

In the IFRS-16 rules, adjusted EBITDA was R\$ 9.9 million. Reversing the effects that mainly impact the rental line, consolidated adjusted EBITDA would be negative by R\$ 9.4 million in the year.

Adjusted EBITDA ¹	1Q21			1Q20		
	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16
Frango Assado	8.3	(3.4)	4.9	10.7	(2.7)	7.9
Airports	2.8	(1.5)	1.3	8.1	(5.5)	2.6
PH , KFC and Others	(0.7)	(3.8)	(4.5)	14.3	(11.2)	3.1
G&A	(17.6)	(0.4)	(17.9)	(14.8)	(0.6)	(15.4)
Brazil Consolidated	(7.2)	(9.0)	(16.2)	18.3	(20.0)	(1.7)
USA	10.2	(6.9)	3.3	(5.6)	(5.5)	(11.1)
Caribbean	6.9	(3.4)	3.5	11.0	(4.7)	6.3
IMC Consolidated	9.9	(19.3)	(9.4)	23.7	(30.2)	(6.6)

¹ Before special items and store pre-opening expenses

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$ 11.1 million in 1Q21, against R\$ 17.1 million in 1Q20.

Income tax (current and deferred) totaled R\$ 2.5 million, against a credit of R\$ 6.7 million in 1Q20.

The net loss in the quarter was R\$ 55.4 million, against a net loss of R\$ 46.1 million in 1Q20.

SELECTED CASH FLOW INFORMATION

R\$ million	1Q21	1Q20	YoY
Adjusted EBITDA	9.9	23.7	(58.1%)
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%)
Operating Cash Flow	9.7	(11.2)	(186.4%)
(-) Paid Taxes	(0.3)	(0.9)	(61.6%)
(-) Maintenance Capex	(2.5)	(2.5)	(1.6%)
Net Operating Cash Flow	6.9	(14.6)	(147.3%)
(-) Interest paid on rental liabilities	(1.7)	(3.2)	(47.1%)
(-) Amortization of rental liabilities	(17.2)	(21.2)	(19.1%)
Net Operating Cash Flow	(12.0)	(39.0)	(69.3%)
Operating Net Cash/ Adjusted EBITDA	120.6%	164.6%	-44.1 p.p.

In 1Q21, operating cash flow consumption after rents was R\$ 12.0 million vs. a consumption of R\$ 39.0 million in the same period last year, mainly impacted by the PPP from US government to finance payroll and rent expenses.

INVESTMENT ACTIVITIES

(R\$ million)	1Q21	1Q20	YoY
Property and Equipment	(21.7)	(41.7)	-47.9%
Additions to Intangible Assets	(0.1)	(2.9)	-95.4%
(=) Total Invested (CAPEX)	(21.9)	(44.6)	-51.0%
Payment of Acquisitions	(3.2)	(2.4)	30.1%
Dividends Received	0.0	3.3	-100.0%
Total Investments	(25.0)	(42.8)	-41.6%

CAPEX (in R\$ million)	1Q21	1Q20	YoY
Expansion			
Brazilian Operations	16.8	32.0	-47.6%
<i>Brazil - Air</i>	4.2	0.6	571.4%
<i>Brazil - Frango Assado</i>	1.2	11.5	-89.2%
<i>Brazil - PH, KFC and Others</i>	11.4	19.9	-42.8%
USA Operations	1.8	6.3	-72.3%
Caribbean Operations	0.0	1.8	-99.6%
Holding	0.8	1.9	-55.1%
Total Expansion Investments	19.4	42.1	-53.9%
Maintenance			
Brazilian Operations	1.4	1.3	5.5%
<i>Brazil - Air</i>	0.0	0.1	-73.3%
<i>Brazil - Frango Assado</i>	0.8	0.5	52.8%
<i>Brazil - PH, KFC and Others</i>	0.5	0.6	-16.7%
USA Operations	0.8	-0.3	-370.5%
Caribbean Operations	0.3	1.5	-79.7%
Holding	0.0	0.0	-
Total Maintenance Investments	2.5	2.5	-1.6%
Total CAPEX Investments	21.9	44.6	-51.0%

In 1Q21, CAPEX was impacted by expansion investments in Pizza Hut and KFC stores in Brazil.

NET DEBT

R\$ million	1Q21	1Q20
Debt	705.1	552.6
Point of Sales rights	8.8	47.9
Total Debt	713.9	600.5
(-) Cash	(517.7)	(276.6)
Net Debt	196.2	323.9

Excluding leasing amounts (IFRS16), the company ended the year with a net debt of R\$ 196.2 million, including cash, cash equivalents and short-term investments.

EVOLUTION OF NUMBER OF STORES

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

At the end of 1Q21, the Company had 499 stores.

CONSOLIDATED INCOME STATEMENT

(R\$ thousand)	1Q21	1Q20
NET REVENUE	321,893	366,642
COST OF SALES AND SERVICES	(247,361)	(281,145)
GROSS PROFIT	74,532	85,497
OPERATING INCOME (EXPENSES)		
Commercial and operating expenses	(56,001)	(57,477)
General and administrative expenses	(31,511)	(35,180)
Depreciation and amortization	(28,038)	(31,066)
Impairment	0	(3,481)
Other income (expenses)	(2,431)	5,306
Equity income result	1,612	624
Net financial expenses	(11,144)	(17,107)
EARNINGS BEFORE TAXES	(52,981)	(52,884)
Income Taxes	(2,468)	6,746
NET PROFIT (LOSS)	(55,449)	(46,138)

CONSOLIDATED BALANCE SHEET

(R\$ thousand)	1Q21	4Q20
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	517,660	537,581
Accounts receivable	36,032	35,380
Inventories	42,662	44,120
Derivatives	-	0
Other current assets	103,255	106,410
Total current assets	699,609	723,491
NONCURRENT ASSETS		
Deferred income taxes	125,144	134,072
Other noncurrent assets	60,324	54,052
Property and equipment	375,124	356,447
Intangible	1,106,407	1,085,858
Property Use Right Asset	407,684	399,058
Total noncurrent assets	2,074,683	2,029,487
TOTAL ASSETS	2,774,292	2,752,978
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	149,076	162,857
Loans, financing and acquisitions' payables	79,204	72,089
Salaries and social charges	58,452	52,898
Lease Liabilities	58,810	54,177
Other current liabilities	51,864	57,055
Total current liabilities	416,329	399,076
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	634,666	611,290
Provision for labor, civil and tax disputes	85,386	85,654
Deferred income tax and social contribution LP	47,019	56,774
LP Lease Liabilities	381,876	374,272
Other noncurrent liabilities	48,535	44,512
Total noncurrent liabilities	1,197,482	1,172,502
EQUITY		
Capital and reserves	1,533,852	1,532,697
Accumulated losses	(536,055)	(480,606)
Other comprehensive income	162,684	129,309
Total equity	1,160,481	1,181,400
TOTAL LIABILITIES AND EQUITY	2,774,292	2,752,978

STATEMENT OF CASH FLOWS

(R\$ thousand)	1Q21	1Q20
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the quarter	(55,449)	(46,138)
Depreciation and amortization	27,235	26,425
Depreciation of use right	16,175	18,944
Impairment of intangible assets (using)	(8,237)	(4,586)
Impairment of intangible assets (provision)	-	3,481
Investment amortization	780	695
Equity income result	(2,392)	1,957
Provision for labor, civil and tax disputes	1,878	1,631
Income taxes	2,468	(6,747)
Interest expenses	7,904	7,591
Interest on company acquisition and rights over point of sales	4,359	8,640
Effect of exchange rate changes	(551)	16
Disposal of property and equipment	7,106	4,654
Deferred Revenue, Rebates	969	(459)
Expenses in payments to employees based in stock plan	1,155	1,826
Others	(939)	(8,470)
Changes in operating assets and liabilities	7,216	(20,666)
Cash generated from operations	9,677	(11,206)
Income tax paid	(330)	(860)
Income tax paid	(1,468)	(3,168)
Interest paid	(116)	(12,358)
Net cash generated by (used in) operating activities	7,763	(27,592)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment of business acquisitions made in prior years	(3,165)	(2,432)
Dividends received	-	3,275
Sale of controlling interest in discontinued operations, net of cash	-	908
Additions to intangible assets	(132)	(2,874)
Additions to property and equipment	(21,719)	(41,725)
Net cash used in investing activities from continued operations	(25,016)	(42,848)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Payments	(969)	-
Shares in Treasury	-	47,399
Shares in Treasury	(17,389)	(21,248)
Payment of loans	(259)	(37,010)
Net cash used in financing activities	(18,617)	(10,859)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	15,949	25,050
NET INCREASE (DECREASE) FOR THE PERIOD	(19,921)	(56,249)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	537,581	332,806
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	517,660	276,557

APPENDIX - Detailed 1Q21 Results

CONSOLIDATED RESULT

(in R\$ million)	1Q21	1Q20	YoY	1Q21 ²
Net Revenue	321.9	366.6	-12.2%	301.0
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
Cost of Sales and Services	(247.4)	(281.1)	-12.0%	(233.6)
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)
Gross Profit	74.5	85.5	-12.8%	67.4
Gross Margin (%)	23.2%	23.3%	-0.2p.p.	22.4%
Operating Expenses	(108.8)	(107.9)	0.8%	(100.3)
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)
EBIT	(41.8)	(35.8)	16.9%	(40.4)
(+) D&A	44.1	46.1	-4.2%	40.4
EBITDA	2.3	10.3	-77.5%	0.0
EBITDA Margin (%)	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
Adjusted EBITDA¹	9.9	23.7	-58.1%	7.5
Adjusted EBITDA Margin (%)	3.1%	6.5%	-3.4p.p.	2.5%

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
	1Q21	1Q21	1Q21	1Q21	1Q20	1Q20	1Q20	1Q20	
Net Revenue	201.0	91.5	29.3	321.9	252.1	72.3	42.3	366.6	-12.2%
Restaurants & Others	136.7	91.5	29.3	257.6	191.1	72.3	42.3	305.6	-15.7%
Gas Stations	64.3	0.0	0.0	64.3	61.0	0.0	0.0	61.0	5.4%
Cost of Sales and Services	(171.2)	(61.4)	(14.8)	(247.4)	(206.8)	(53.4)	(21.0)	(281.1)	-12.0%
Direct Labor	(41.2)	(30.9)	(6.1)	(78.2)	(62.7)	(29.8)	(8.8)	(101.3)	-22.8%
Food	(41.6)	(17.7)	(7.9)	(67.2)	(60.8)	(14.3)	(11.3)	(86.4)	-22.3%
Others	(13.4)	(6.8)	(0.0)	(20.2)	(15.2)	(5.1)	(0.3)	(20.5)	-1.6%
Royalties Costs	(3.6)	0.0	0.0	(3.6)	(5.3)	0.0	0.0	(5.3)	-32.3%
Fuel and Automotive Accessories	(62.9)	0.0	0.0	(62.9)	(53.3)	0.0	0.0	(53.3)	17.9%
Depreciation & Amortization	(8.6)	(6.0)	(0.7)	(15.3)	(9.4)	(4.2)	(0.7)	(14.3)	7.2%
Gross Profit	29.8	30.1	14.6	74.5	45.3	18.9	21.3	85.5	-12.8%
Operating Expenses¹	(61.0)	(32.9)	(14.8)	(108.8)	(56.8)	(34.5)	(16.6)	(107.9)	0.8%
Selling and Operating	(18.7)	(18.6)	(5.6)	(42.9)	(12.6)	(19.8)	(6.7)	(39.1)	9.6%
Rents of Stores	(9.4)	(2.7)	(1.0)	(13.1)	(9.1)	(4.1)	(1.5)	(14.6)	-10.0%
Depreciation & Amortization	(15.4)	(6.2)	(6.5)	(28.0)	(20.3)	(5.1)	(5.6)	(31.1)	-9.7%
J.V. Investment Amortization	0.0	(0.8)	0.0	(0.8)	0.0	(0.7)	0.0	(0.7)	12.1%
Equity income result	0.0	2.4	0.0	2.4	0.0	1.3	0.0	1.3	81.3%
General & Administrative	(17.6)	(7.0)	(1.8)	(26.3)	(14.8)	(6.1)	(2.8)	(23.7)	11.0%
Corporate (Holding) ²				0.0				0.0	-
Special Items - Write-offs				0.0					
Special Items - Other				(6.5)				(6.6)	-1.0%
Special Items - Other				0.0				(3.5)	-100.0%
Store Pre-Openings	(0.7)	(0.5)	0.0	(1.1)	(2.9)	(0.4)	(0.0)	(3.3)	-66.8%
EBIT	(31.8)	(3.2)	(0.3)	(41.8)	(14.4)	(16.0)	4.7	(35.8)	16.9%
(+) D&A				44.1				46.1	-4.2%
EBITDA				2.3				10.2	-77.3%
(+) Special Items				6.5				6.6	-1.0%
				0.0				3.5	
(+) Store Pre-Openings				1.1				3.3	
Adjusted EBITDA				9.9				23.6	-57.9%

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	1Q21	1Q20	YoY
Net Revenue	201.0	252.1	(20.3%)
Restaurants & Others	136.7	191.1	(28.4%)
Gas Stations	64.3	61.0	5.4%
Cost of Sales and Services	(171.2)	(206.8)	(17.2%)
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%)
Gross Profit	29.8	45.3	(34.1%)
Operating Expenses¹	(61.0)	(56.8)	7.5%
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 ²	(17.6)	(14.8)	18.8%
Store Pre-Openings	(0.7)	(2.9)	(77.5%)
EBIT	(31.8)	(14.4)	121.2%
(+) Depreciation & Amortization	24.0	29.8	(19.4%)
EBITDA	(7.9)	15.4	(151.0%)
(+) Store Pre-Openings	0.7	2.9	(77.5%)
Adjusted EBITDA	(7.2)	18.3	(139.3%)
Expansion Capex	16.8	32.0	(47.6%)
Maintenance Capex	1.4	1.3	5.5%
Total Capex	18.2	33.4	(45.5%)
Adjusted Operating Inc. - Maintenance Capex³	(8.6)	17.0	(150.6%)

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)	1Q21	1Q20	YoY
Net Revenue	119.0	122.6	-2.9%
Restaurants & Others	54.7	61.5	-11.1%
Gas Stations	64.3	61.0	5.4%
Cost of Sales and Services	(107.3)	(108.2)	-0.8%
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%
Gross Profit	11.7	14.4	-18.7%
Operating Expenses¹	(10.1)	(11.1)	-8.8%
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%
EBIT	1.5	3.2	-55.1%
(+) Depreciation & Amortization	6.7	7.4	-8.4%
EBITDA	8.2	10.6	-22.7%
(+) Store Pre-Openings	0.1	0.1	115.0%
Adjusted Operating Income	8.3	10.7	-22.0%
Expansion Capex	1.2	11.5	-89.2%
Maintenance Capex	0.8	0.5	52.8%
Total Capex	2.1	12.1	-82.9%
Adjusted Operating Inc. - Maintenance Capex²	7.5	10.1	202.9%

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

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	1Q21	1Q20	YoY
Net Revenue	18.3	45.8	-60.1%
Restaurants & Others	18.3	45.8	-60.1%
Cost of Sales and Services	(13.8)	(33.2)	-58.4%
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%
Gross Profit	4.5	12.6	-64.5%
Operating Expenses¹	(11.6)	(17.6)	-33.9%
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%
EBIT	(7.2)	(4.9)	0.4
(+) Depreciation & Amortization	9.9	13.0	-23.9%
EBITDA	2.8	8.1	-66.0%
Store Pre-Openings	0.0	0.0	-
Adjusted Operating Income¹	2.8	8.1	-65.7%
Expansion Capex	4.2	0.6	571.4%
Maintenance Capex	0.0	0.1	-73.3%
Total Capex	4.2	0.8	449.9%
Adjusted Operating Inc. - Maintenance Capex²	2.7	7.9	0.4%

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)	1Q21	1Q20	YoY
Net Revenue	63.7	83.7	-23.9%
Restaurants & Others	21.1	48.2	-56.2%
Pizza Hut and KFC	42.6	35.5	20.0%
Cost of Sales and Services	(50.1)	(65.4)	-23.5%
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%
Gross Profit	13.6	18.3	-25.3%
Operating Expenses²	(21.7)	(13.3)	63.1%
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%
EBIT	(8.6)	2.1	-507.0%
(+) Depreciation & Amortization	7.3	9.4	-21.8%
EBITDA	(1.2)	11.5	-110.7%
Store Pre-Openings	0.5	2.9	-82.2%
Adjusted Operating Income	(0.7)	14.3	-105.0%
Expansion Capex	11.4	19.9	-42.8%
Maintenance Capex	0.5	0.6	-16.7%
Total Capex	11.9	20.5	-42.0%
Adjusted Operating Inc. - Maintenance Capex³	(1.2)	13.7	-84.1%

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)	1Q21	1Q20	YoY
Net Revenue	16.6	16.3	1.7%
Restaurants & Others	16.6	16.3	1.7%
Cost of Sales and ServiCHs	(11.2)	(12.1)	-7.2%
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%
Gross Profit	5.4	4.2	26.9%
Operating Expenses¹	(6.0)	(7.7)	-22.1%
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%
EBIT	(0.7)	(3.5)	-80.6%
(+) Depreciation & Amortization	2.4	2.3	5.3%
EBITDA	1.7	(1.3)	-232.3%
(+) Store Pre-Openings	0.1	0.1	-5%
Adjusted EBITDA	1.8	(1.2)	-248.9%
Expansion Capex	0.3	1.4	-77.7%
Maintenance Capex	0.1	(0.1)	-317.1%
Total Capex	0.5	1.4	-66.5%
Adjusted Operating Inc. - Maintenance Capex²	1.3	(2.6)	-151.3%

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

RESULTS OF CARIBBEAN OPERATIONS

(in R\$ million)	1Q21	1Q20	YoY	1Q21 ²	YoY ²
Net Revenue	29.3	42.3	-30.6%	24.0	-43.3%
Restaurants & Others	29.3	42.3	-30.6%	24.0	-43.3%
Cost of Sales and ServiCHs	(14.8)	(21.0)	-29.7%	(12.1)	-42.5%
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%
Gross Profit	14.6	21.3	-31.6%	11.9	-44.1%
Operating Expenses¹	(14.8)	(16.6)	-10.6%	(12.2)	-26.3%
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%
EBIT	(0.3)	4.7	-105.9%	(0.3)	-106.6%
(+) Depreciation & Amortization	7.2	6.3	14.7%	5.9	-6.5%
EBITDA	6.9	10.9	-36.8%	5.6	-49.3%
(+) Store Pre-Openings	0.0	0.0	-100.0%	0.0	-100.0%
Adjusted EBITDA	6.9	11.0	-37.0%	5.6	-49.4%
Expansion Capex	0.0	1.8	-99.6%	0.0	-99.7%
MaintenanCH Capex	0.3	1.5	-79.7%	0.2	-83.4%
Total Capex	0.3	3.3	-90.8%	0.2	-92.5%
Adjusted Operating Inc. - Maintenanch Capex³	6.6	9.5	-30.5%	5.3	-44.2%

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	5.521	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
1Q20	5.403	5.497	0.001443	0.001536

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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