

1Q24 Earnings Call

MEAL
B3 LISTED NM



#restaurante**bomtemdono**

Transformation

2021 – 2024...



BIG DREAM

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



IMC Journey



2006 a 2020

Initial Cycle:
Construction
of the IMC



2021 a 2024

IMC's
Transformation



2024

Growth acceleration:
profitability and
expansion



FUTURE

Be the best foodservice
platform **in Brazil**



Highlights 1Q24

1Q24

SSS

(Ex. gas station)

2.1% / 3.5%

Consolidated / Brazil

Net Revenue

(Consolidated)

+2.5%

vs. 1Q23

Net Revenue Brazil

(Ex. gas station)

+11.8%

vs. 1Q23

Adjusted EBITDA

R\$37.9 Mi

-7,1%

**% Adjusted EBITDA
Margin**

7.5%

-77bps

Net Debt/EBITDA

2,1x

#restaurante**bomtemdono**



imc
International Meal Company



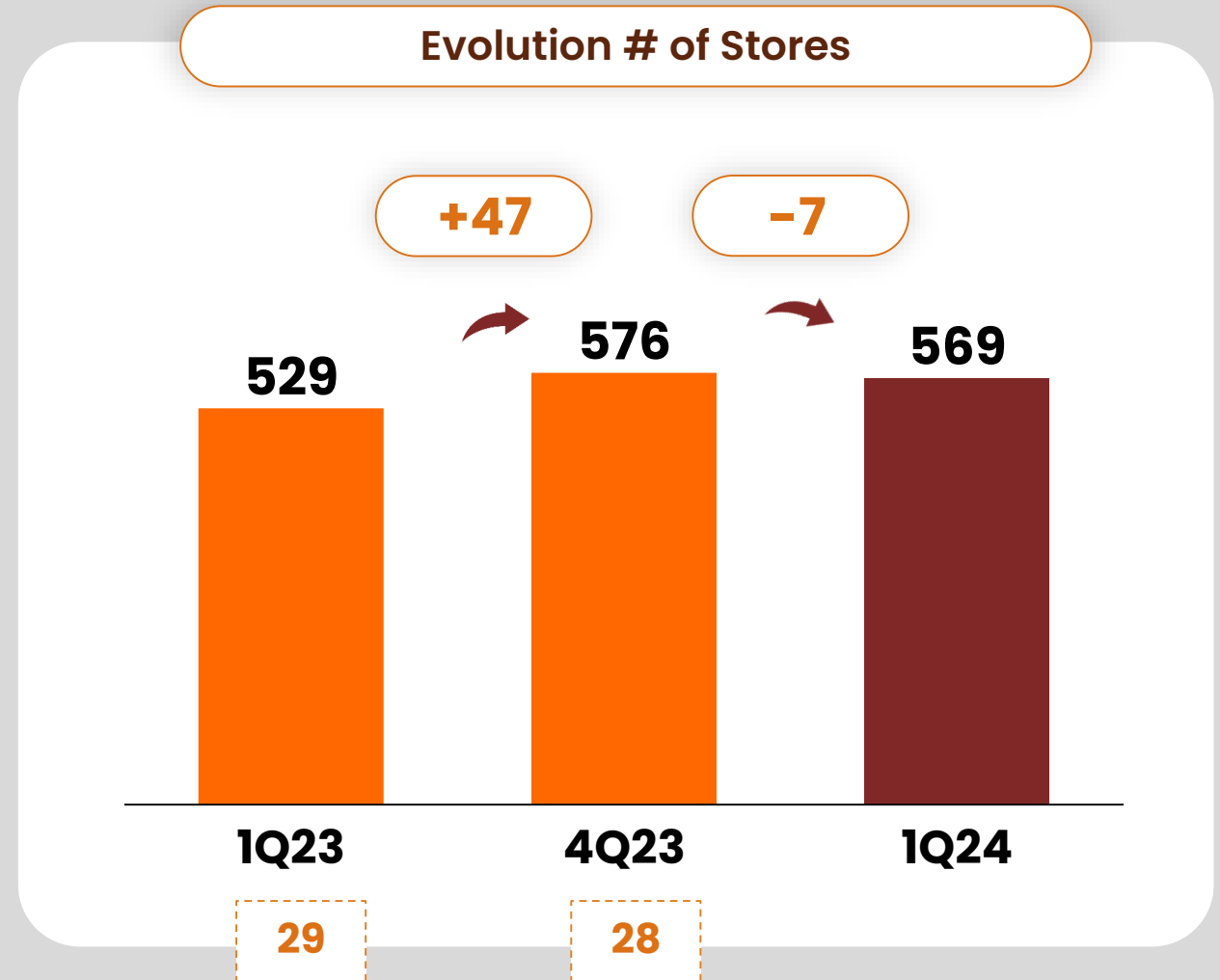
Number of Stores 1Q24

Total System:

569 stores

54% Equity stores

Discontinued
Operations





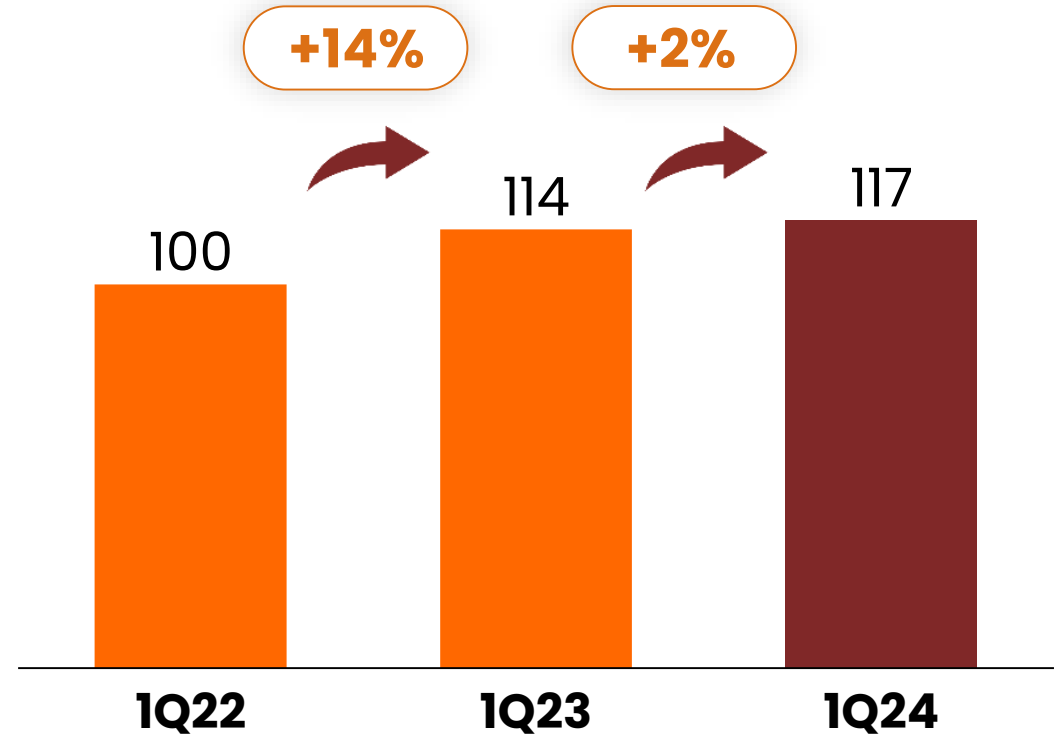
Same Store Sales

*Ex. Gas Station

+2.1% Vs. 1Q23

+16.7% Vs. 1Q22

Growth vs. Previous year



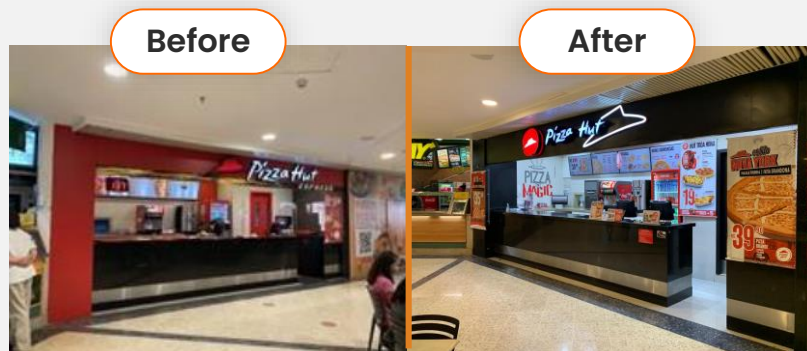
Base index 100



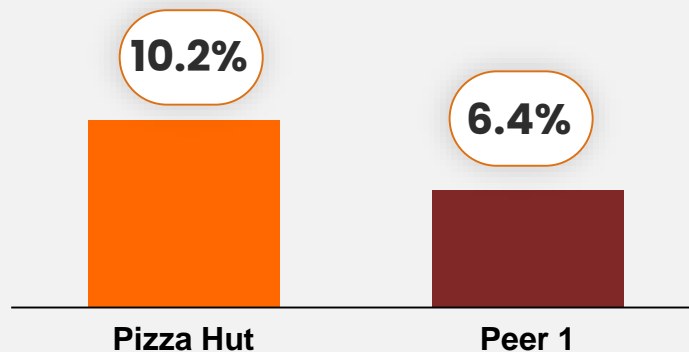
PIZZA HUT

A favorita do Brasil

Remodel of Stores



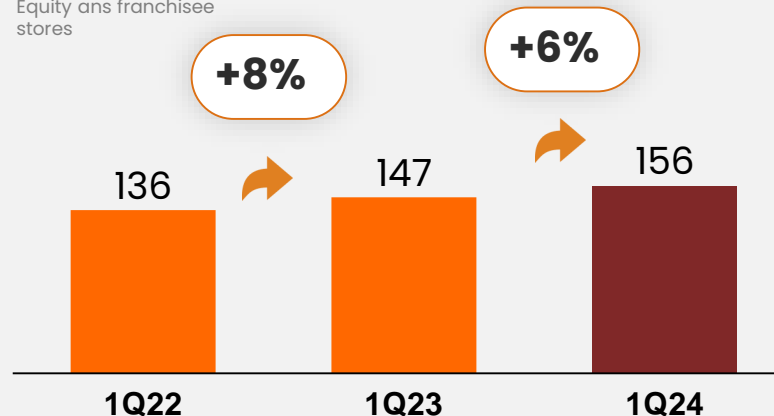
Brand Consideration*



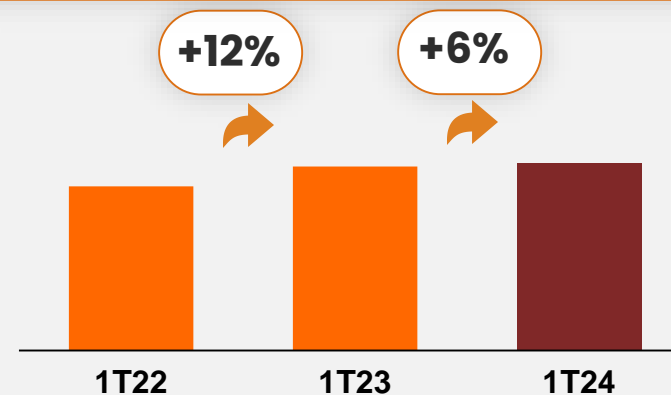
*Source: Yougov

Total Sales PH, R\$ million

Equity and franchisee stores



SSS



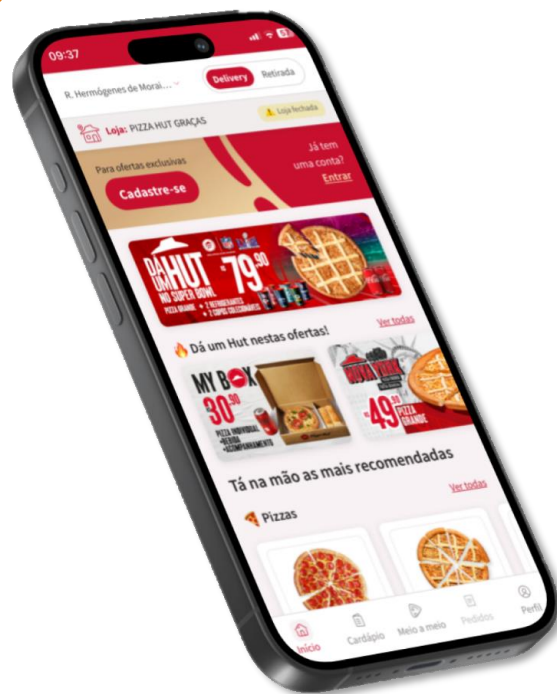


PIZZA HUT



A favorita do Brasil

Profitability



Own channels:
13% DLV share
+82% growth vs. 1Q23

New Occasions



MELTS launch
Pasta Consolidation
Revamp **NY** (thin crust pizza)

Expansion



New Formats
Less CAPEX
Efficiency / Capillarity



KFC

A rede que mais cresce

Number of Stores

192

Total Stores



Brand Consideration*

11.8%

3.8%

KFC

Peer 1

*Source: Yougov

Total Sales KFC, R\$ million

Equity and franchisee stores

+46%

+21%

116

169

205

1Q22

1Q23

1Q24

SSS

+19%

+1%

1Q22

1Q23

1Q24



KFC

Value Proposition/Digital



**Best Experience and
Average Ticket**



**New promotions for Traffic
Generation**



NFL Promotion:
Focus on shareable moments

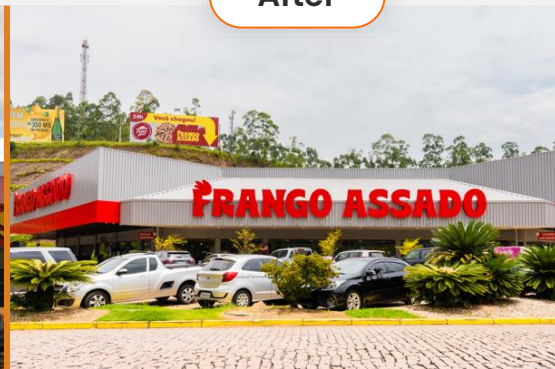
A melhor parada na estrada

Remodel of Stores

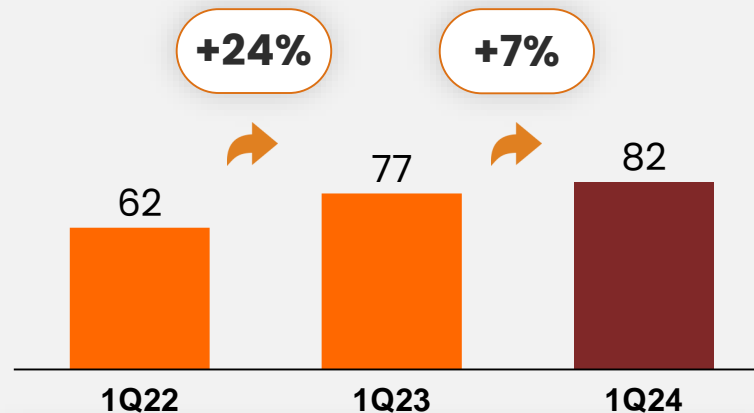
Before



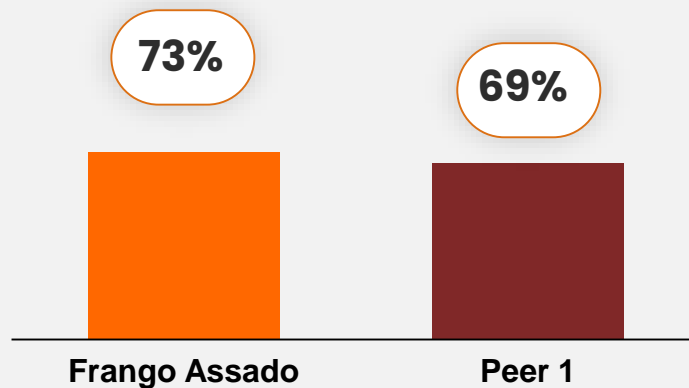
After



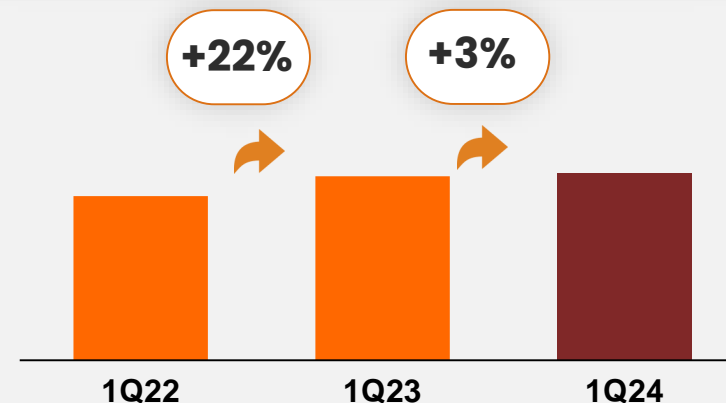
Restaurant Sales, R\$ million



Brand Consideration*



SSS



*Source: Provokers

A melhor parada na estrada



Self Service:
37% Share



Loyalty
~300k clients



Themed events

Marca Icônica: *Casual Dining*

1 Opening
31 Total Stores



Sale of Pigeon Forge (TN) Store

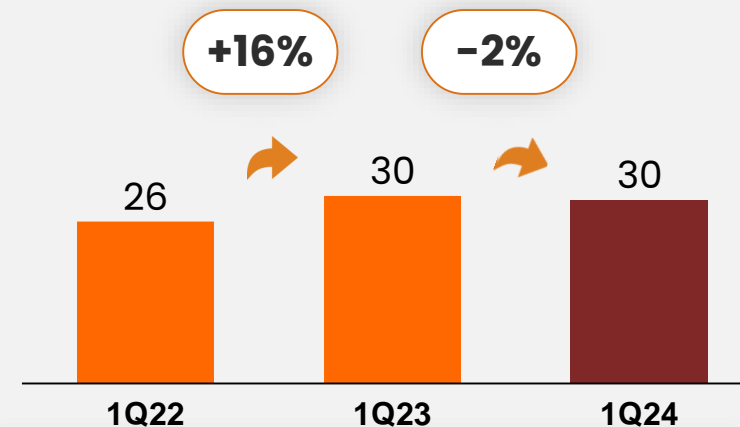
New Store: Miramar Beach

CRM

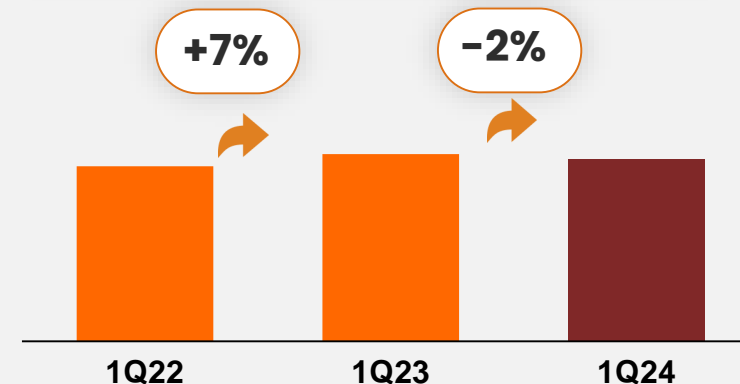
Events and Sports Activation

Preparation for the summer season

Restaurant Sales, USD million

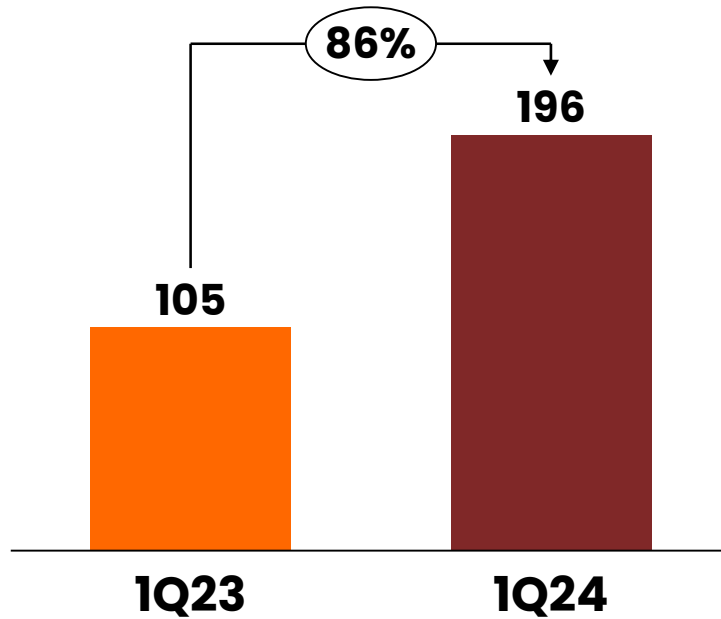


SSS



Digital Sales

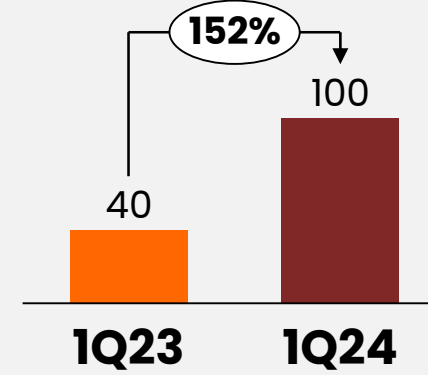
Digital Sales
in R\$ Million



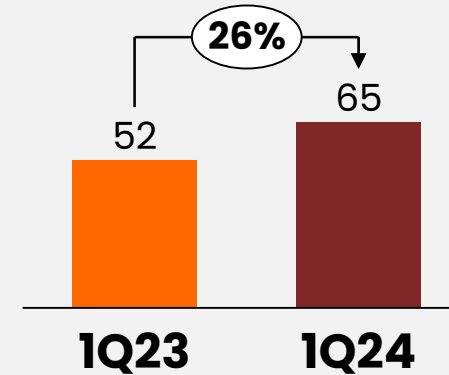
30%

44%

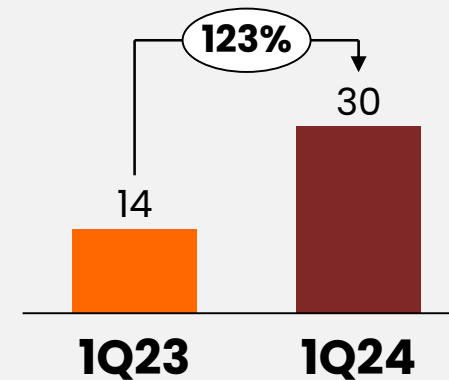
% Share



51%



33%

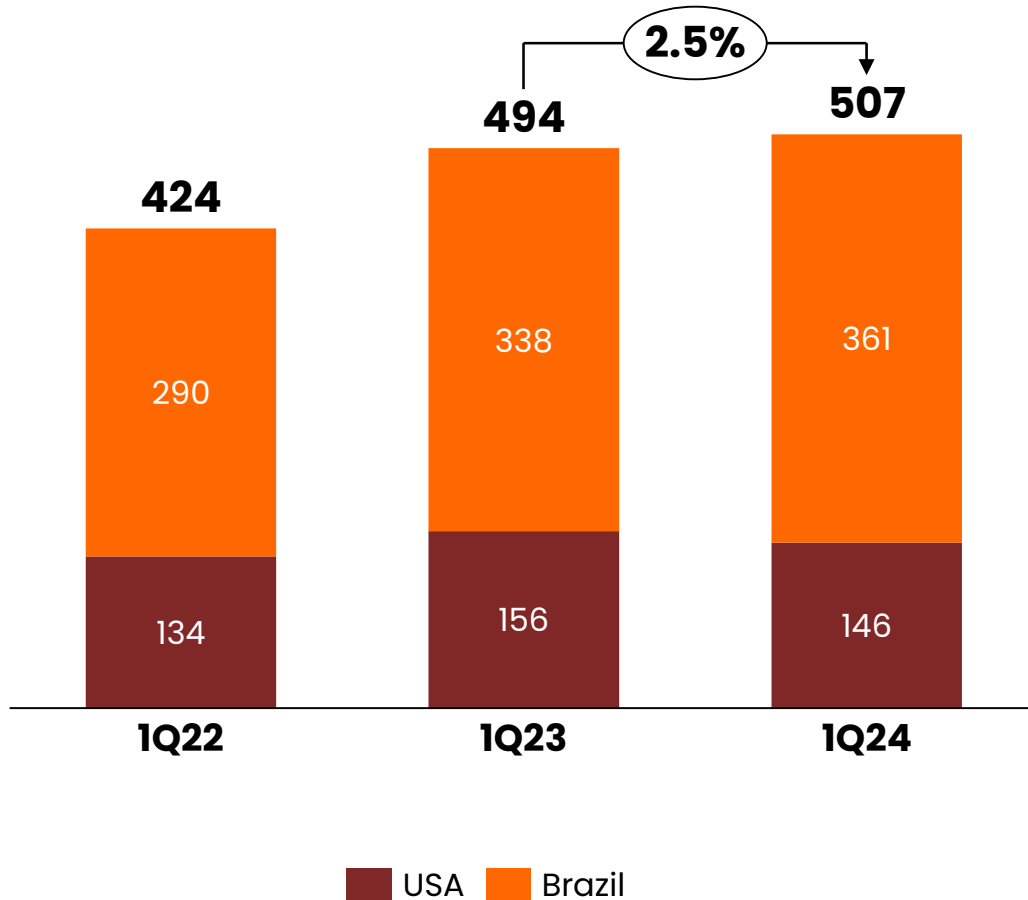


15%

% DIGITAL SALE

Net Revenue(Global)

(in R\$ million)



Growth of +5% in restaurants
(ex-gas stations)



+11.8% vs. 1Q23

- Positive impact of expansion
- Evolution in all brands
- Availability of new stores

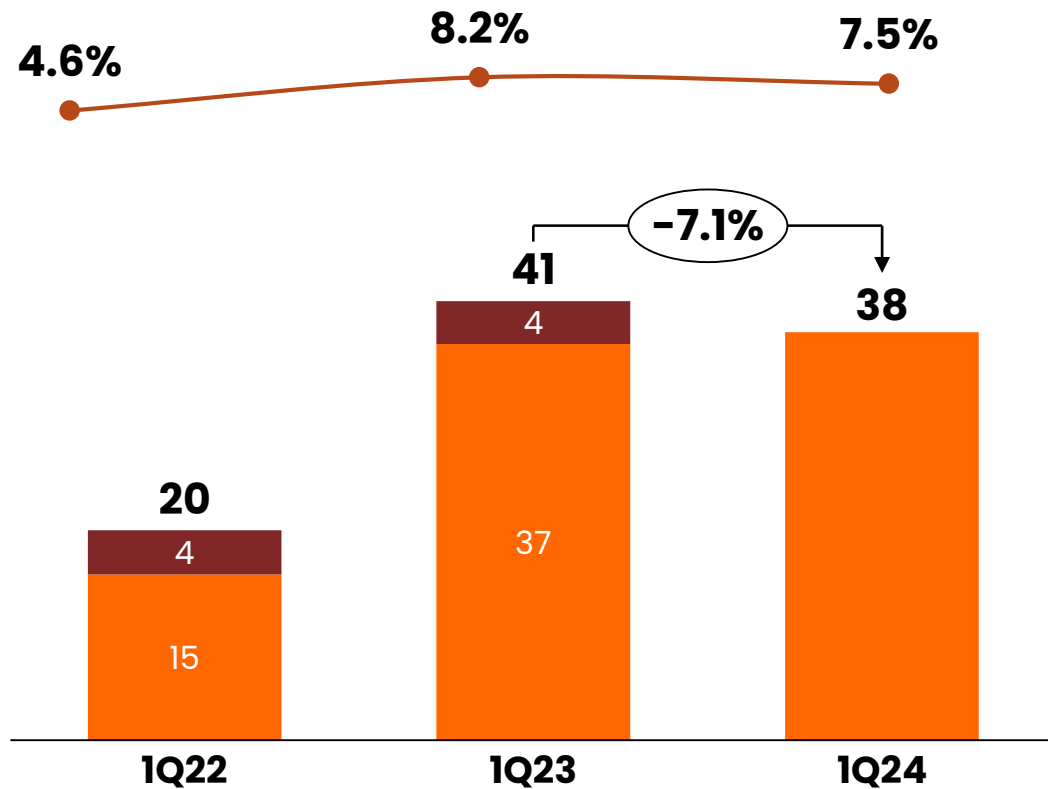


-2.0% vs. 1Q23

- Low Seasonality
- Severe winter at the beginning of the year
- Temporary store closures

Adjusted EBITDA (Global)

(in R\$ million)



■ Non recurring

Disregarding divested operations

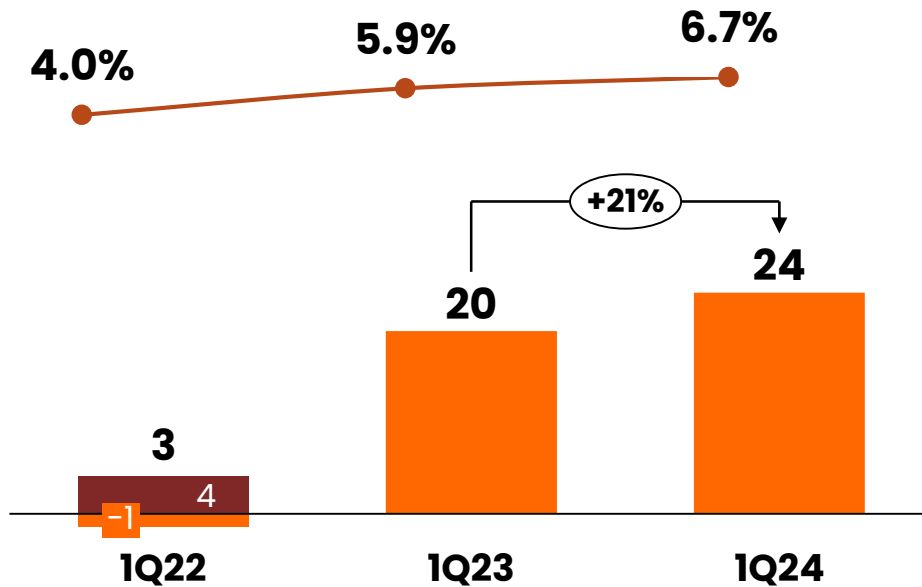
Growth of **+3%** Adjusted EBITDA(recurring)

- ✓ Quarter of low seasonality and lower representation in the year
- ✓ Impact of newly opened stores (availability and ramp up)
- ✓ Severe weather in the USA: reduced traffic and store closures
- ✓ Operating result 3% above 2023

Adjusted EBITDA (by country)

Brazil

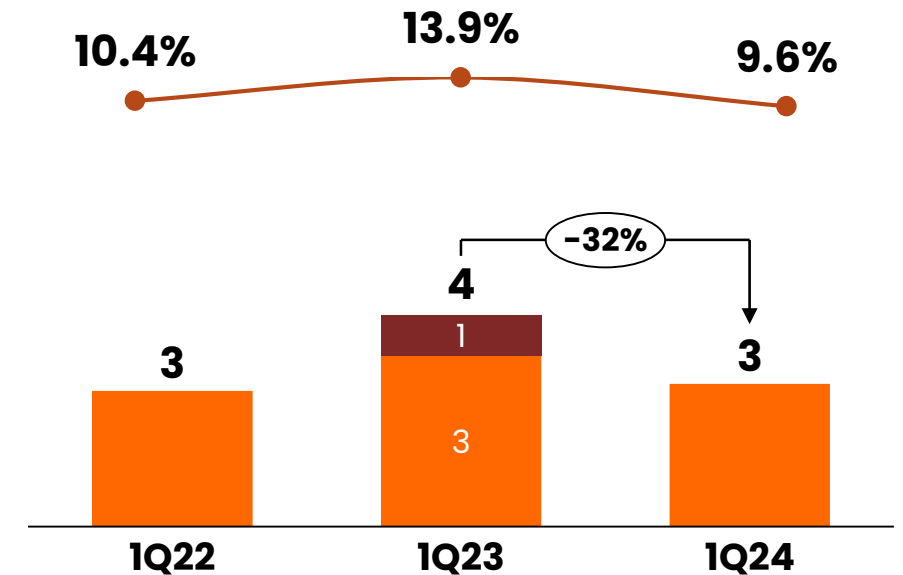
In (R\$ MM)



Disregarding divested operations

USA

In (USD MM)



- New store availability
- G&A control and cost management



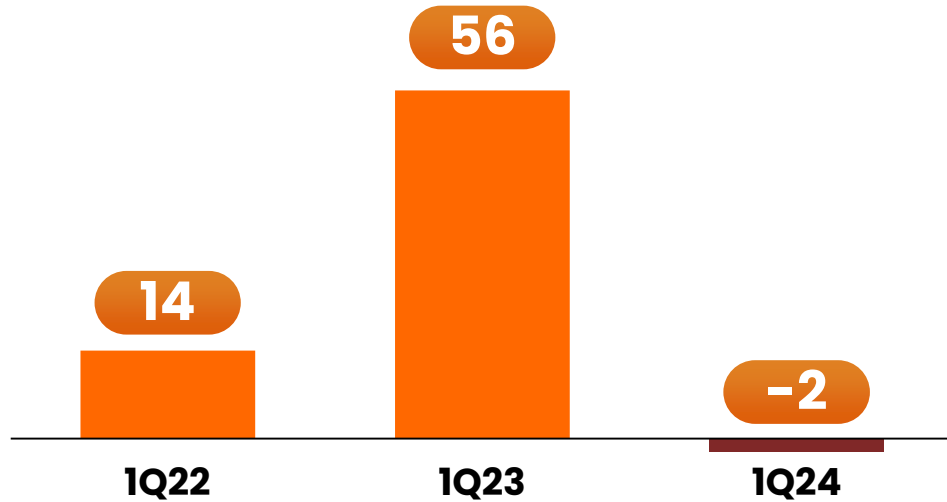
- EBITDA 2022 impacted by ERTC
- Severe weather: Reduced flow and closure
- New store maturation



■ Non recurring

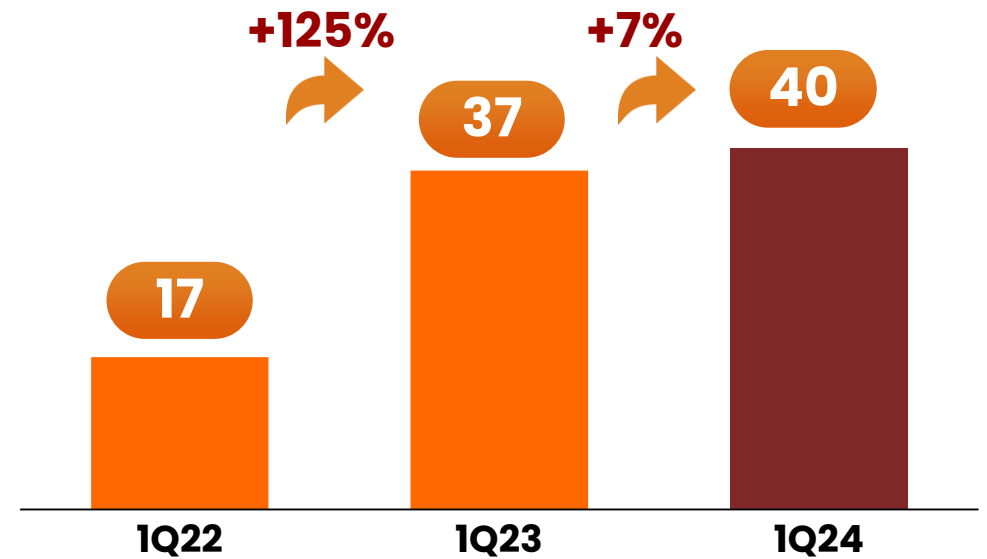
Cash Flow and Investments

Operational Cash Flow
R\$ million



- US ERTC receipt 1Q23
- Extension of deadlines in 4Q23
- Seasonality

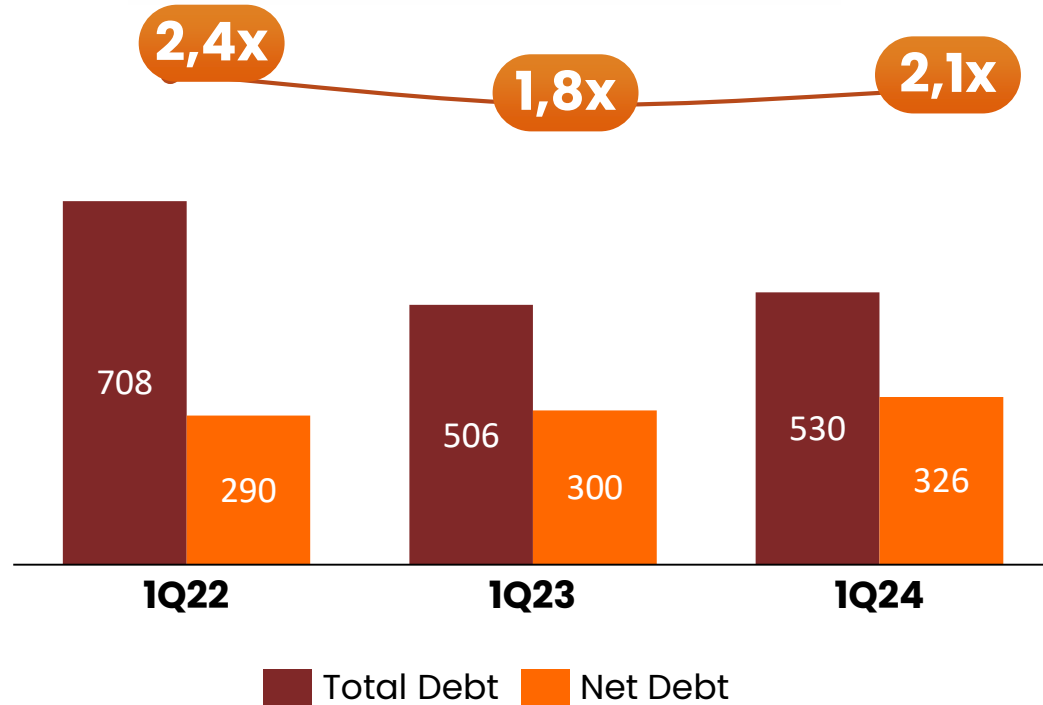
Investments in CAPEX
R\$ million



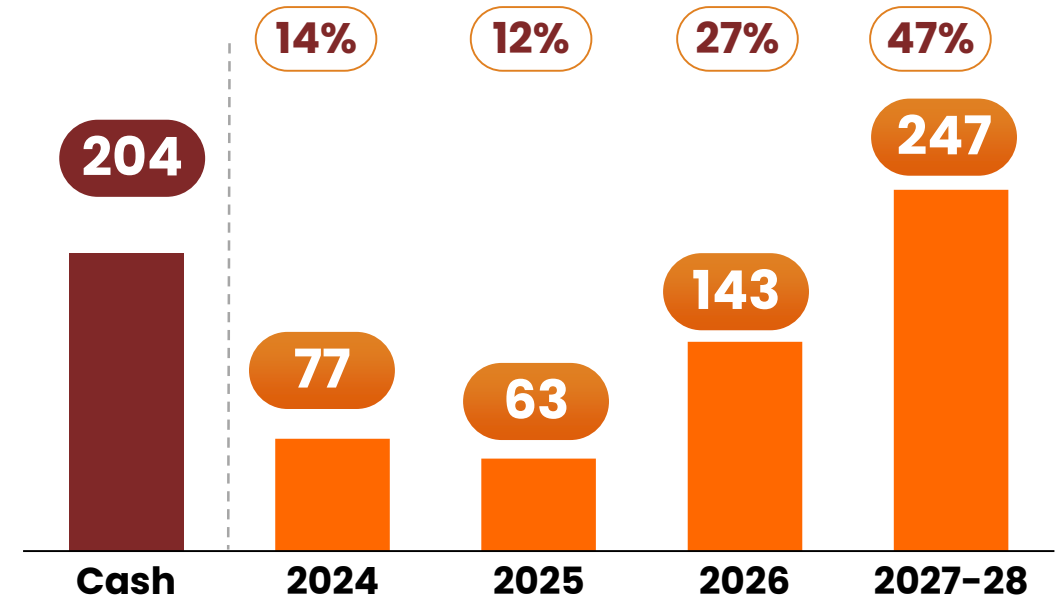
- Store opening schedule
- Expansion of equity stores
- Strategic projects (digital)

Capital Structure

Debt Metrics



Debt Structure
R\$ million and % total debt



- Debt reprofiling
- Deadline extension and cost reduction
- Enabling sustainable growth

***Net Debt/EBITDA calculated with EBITDA LTM ex IFRS.*

FOCUS 2T24



Traffic Evolution and Margins



Operational Excellence



Expansion with discipline

Melts



É tudo e mais
um Hut.

a partir de:

R\$ **15⁹⁰**

pepperoni
frango e bacon

queijudona

recheadona

crocantona

