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# Earnings Release 4Q22





**The year 2022 was marked by the highest result ever reported by IMC, with net revenue of R\$2.35 billion (+26.9%) and adjusted EBITDA of R\$336 million (+71.4%).**

São Paulo, March 28, 2023 - International Meal Company Alimentação S.A. ("IMC") (BM&FBOVESPA: MEAL3), one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the fourth quarter and full year of 2022 (4Q22). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$).

In order to better represent the company, aiming at better comparability, the report considers the Pro-Forma results, including the operations in Panama until the date of the divestment, while, in the consolidated financial statements, the results of Panama are presented in the line of "discontinued operations".





## PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

03/29/2023 at 11:00 a.m. (Brasília) / 10:00 a.m. (US EST)

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204 8942

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### INVESTOR RELATIONS

Alexandre Santoro – CEO

Rafael Bossolani – CFO and Investor Relations Officer

Kenny Damazio – Investor Relations Manager

### MEDIA RELATIONS

FSB Comunicação

Raphael Diegues

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## Year Highlights<sup>1</sup>

**R\$3.2 billion**

**System sales<sup>2</sup>**

25.1% over 2021

**+21.1%**

**Consolidated Same-Store Sales<sup>3</sup>  
(SSS)**

**R\$2.3 billion**

**Net Revenue**

growth of **26.9%**

**29.0%** share of the

**Digital Sales<sup>4</sup>**, with an 8.9%  
growth vs. 2021

**Total of 559 stores**, expansion

focused on strategic brands and long-  
term view

**336.4 million**

**Adjusted EBITDA**

growth of 71.4% and margin of 14.3%

**Leverage of 1.5X LTM EBITDA**, below the required covenants (3.0x), and **net debt of R\$253.1 million**, down by 17% from the previous quarter

## Quarterly Highlights<sup>1</sup>

**R\$791.2 million**

**System sales<sup>2</sup>**

3.5% over 4Q21

**R\$564.3 million**

**Net Revenue**

growth of 3.6%

**+3.9%**

**Consolidated Same-Store  
Sales<sup>3</sup> (SSS)**

**27.6%** share of the Digital Sales<sup>4</sup>

growth of 15.3% vs. 2021

**22+ new net stores opened**,

including company-owned stores  
and franchises

**R\$114.1 million**

**Adjusted EBITDA**

growth of 274.3% and margin of 20.2%

<sup>1</sup>-Pro-forma result, including airport operations and Carl's Jr. in Panama until the divestment date | <sup>2</sup>- Company-owned store sales, including franchise sales | <sup>3</sup>- in Brazilian reais | <sup>4</sup> - PH and KFC |

# MESSAGE FROM MANAGEMENT

Since early 2020, the global pandemic has radically changed industry dynamics and consumer behavior, directly impacting the company's operational continuity. Given such a challenging scenario, in 2021, IMC adapted to this new reality and began a transformation journey based on Operational Efficiency, Digital Transformation, Financial Discipline, and Expansion.

After nearly two years in this journey, the concrete results achieved in the period reflect IMC's continuous evolution toward the financial and strategic goals. Although the year began with remnants of operational constraints and challenges in the supply of the main inputs, we were very consistent in the execution of our planning throughout the year. We ended 2022 with the best results ever reported by the Company. Adjusted EBITDA was R\$336.4 million, with a margin of 14.3%. The consolidated net revenue grew by 26.9% and we ended the year with 559 stores in our system.

On our operational excellence front, which aims to obtain synergies among brands and improve the profitability of operations, we gradually increased the 4-wall margin in the Brazilian operations, reached 15.2% expanding by 360 bps in the fourth quarter, compared to the first quarter of the year. We have significantly improved the management of store losses, labor optimization, mix management, and menu engineering. The central kitchen produced 2.3 tons of food, a YoY growth of 12%, and we verticalized more products with higher added value, mainly for the Frango Assado chain, at which currently 48% of the volume sold<sup>1</sup> is produced internally. Our satisfaction indicator (NPS) grew by 100 basis points since the beginning of the year, to 81.8%. The focus on simplifying and reducing IMC's complexity is still an important driver for the prioritization of the brands with higher growth potential at the same time we unlock value in the Company.

The digitalization front continued to advance at a rapid pace, which allowed the execution of the omnichannel initiatives with excellence and diligence. Sales in Pizza Hut and KFC digital channels grew by 15.3%, accounting for 27.6% of total revenue. Self-service kiosks, launched in the previous quarter, are already present in 65% of KFC stores and in half of Frango Assado stores, accounting for 50% of sales in the chain. Our app FRAN-GO already

has 71 thousand customers registered after just a few months in operation. In addition to being present in the main delivery platforms, in November, we launched a centralized call center to receive orders at Pizza Hut stores, providing for the increased presence of our store system in our channels.

The financial discipline continues to make significant progress toward the goal of improving the capital structure. We ended the year with free cash generation of R\$58.5 million, reversing the R\$63.7 million consumption recorded last year, with a cash position of R\$411.2 million. We reduced net debt to R\$253.1 million, and our financial leverage was 1.5x (net debt/EBITDA), 1.4x below that reported in the beginning of the year and the limit of 3.0x established by the covenants. In early 2023, we also issued debentures totaling R\$200 million to early pay part of the current debt, enabling a 150 bps spread reduction, and extending the average term to 4 years.

Our expansion pace was higher compared to the previous quarter, with the opening of 31 company-owned stores and franchises in the fourth quarter of the year. In the last 12 months, we added 17 stores<sup>2</sup> to the system, which allowed us to increase the presence of our brands in the markets where we operate. We reinforced the commitment to the discipline of the expansion investments, ensuring profitability to the new stores and maintaining a healthy network of franchisees. We concluded the divestment of the operations in Panama and renewed the master franchisee partnership with KFC for another ten years, bringing clarity and security to the investments in the brand.

We are very thrilled about what is coming in 2023 but also aware of the challenges that lie ahead. We continue with our discipline and are focused on the acceleration of our strong strategic agenda, with new projects, campaigns, and products, and fulfilling every day our purpose of "Being the best food service platform in Brazil".

We would like to thank all the investors, franchisees, consumers, suppliers, and employees for the trust and partnership in this trajectory that is just beginning.

**Management**

1 - excluding mini-market | 2- excluding discontinued operations

# Highlights

In 4Q22, the Company concluded the sale of the Caribbean operations. The Panamanian operations are being allocated in the discontinued operations line of the accounting report. These effects are excluded from the preparation of this earnings release for a better understanding and comparability of the company's results.

## CONSOLIDATED HIGHLIGHTS

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
Stores	559	565	-6	559	565	-6
SSS (YoY R\$)	3.9%	50.6%	-47bps	21.1%	57.9%	-37bps
System Total Sales	791.2	764.7	3.5%	3,165.5	2,529.6	25.1%
<b>Net Revenues</b>	<b>564.3</b>	<b>544.5</b>	<b>3.6%</b>	<b>2,349.9</b>	<b>1,852.2</b>	<b>26.9%</b>
<b>Gross Profit</b>	<b>170.1</b>	<b>167.6</b>	<b>1.5%</b>	<b>766.8</b>	<b>588.7</b>	<b>30.3%</b>
Gross Margin (%)	30.1%	30.8%	-63bps	32.6%	31.8%	+85bps
<b>Adjusted EBITDA</b>	<b>114.1</b>	<b>30.5</b>	<b>274.3%</b>	<b>336.4</b>	<b>196.2</b>	<b>71.4%</b>
Adjusted EBITDA margin (%)	20.2%	5.6%	+1463bps	14.3%	10.6%	+372bps
<b>Free Cash Flow</b>	<b>(15.4)</b>	<b>(97.5)</b>	<b>(84.2%)</b>	<b>58.5</b>	<b>(63.7)</b>	<b>na</b>
Net Debt/EBITDA LTM <sup>1</sup>	1,5X	2,9X	-140bps	1,5X	2,9X	-140bps

<sup>1</sup> Ex-IFRS | Covenant Methodology

## SALES HIGHLIGHTS

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>564.3</b>	<b>544.5</b>	<b>3.6%</b>	<b>2,349.9</b>	<b>1,852.2</b>	<b>26.9%</b>
Brazil	370.3	334.2	10.8%	1,370.9	1,011.6	35.5%
Frango Assado	166.1	170.9	(2.8%)	649.5	549.1	18.3%
Airports	37.3	32.6	14.7%	144.7	94.5	53.1%
PH, KFC and Others	166.9	130.8	27.7%	576.8	368.0	56.7%
USA	160.7	155.4	3.4%	793.1	676.5	17.2%
Caribbean	33.3	54.9	(39.4%)	185.9	164.1	13.2%
(-) Discontinued operations	14.0	36.4	(61.4%)	109.2	108.8	0.4%
<b>Net Revenues from Current operations</b>	<b>550.2</b>	<b>508.1</b>	<b>8.3%</b>	<b>2,240.7</b>	<b>1,743.5</b>	<b>28.5%</b>

## OPERATING RESULTS - Adjusted EBITDA

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Adjusted EBITDA</b>	<b>114.1</b>	<b>30.5</b>	<b>274.3%</b>	<b>336.4</b>	<b>196.2</b>	<b>71.4%</b>
Brazil	24.8	7.1	251.1%	60.1	12.0	399.1%
Frango Assado	24.6	18.6	32.0%	72.5	44.7	62.2%
Airports	5.7	7.3	(22.0%)	26.4	21.1	25.3%
PH, KFC and Others	25.9	12.7	104.4%	57.6	27.1	112.2%
G&A and Others	(31.4)	(31.5)	(0.3%)	(96.5)	(80.9)	19.3%
USA	77.7	4.0	1848.6%	211.6	130.9	61.7%
Caribbean	11.7	19.4	(39.7%)	64.7	53.2	21.6%
(-) Discontinued operations	4.7	14.2	(66.7%)	43.7	51.0	(14.3%)
<b>Adjusted EBITDA from Current operations</b>	<b>109.4</b>	<b>16.3</b>	<b>571.1%</b>	<b>292.7</b>	<b>145.2</b>	<b>101.5%</b>

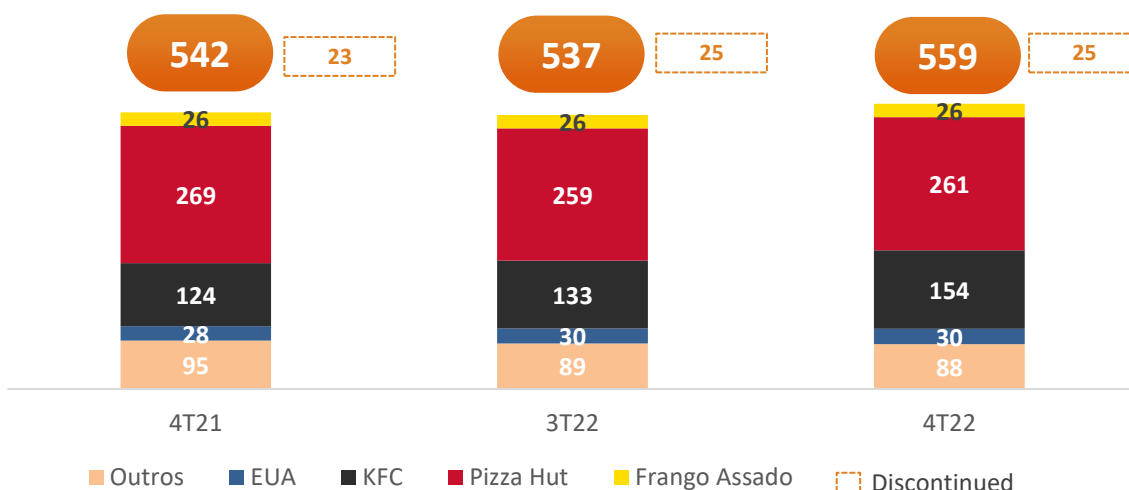


## STORE PERFORMANCE

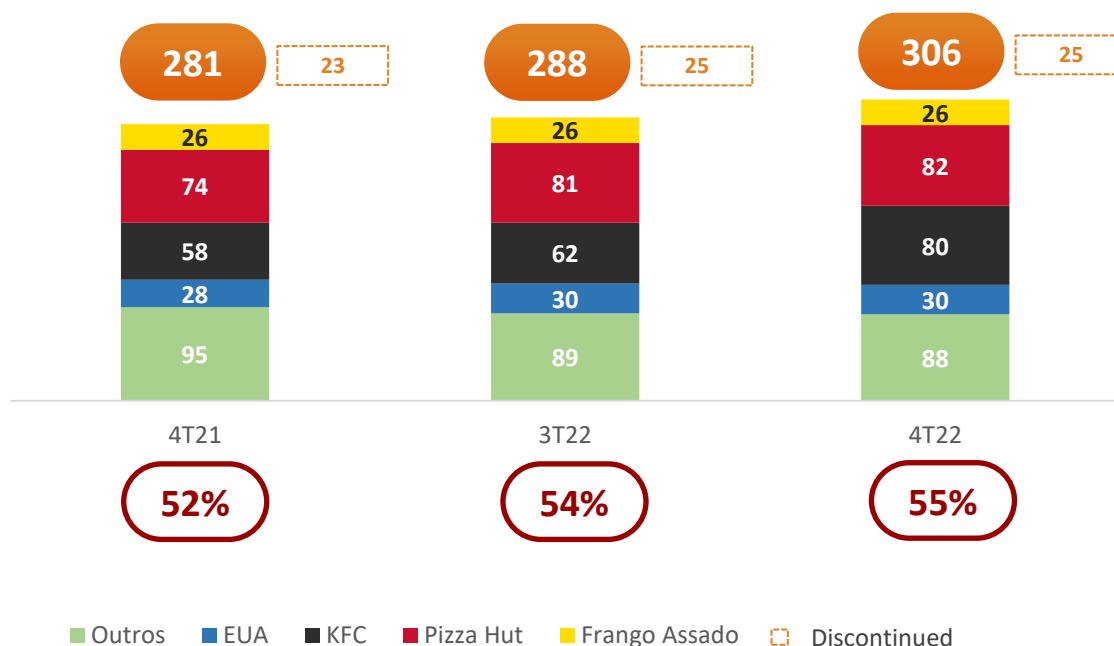
IMC closed 4Q22 with 559 stores (excluding 25 discontinued operations) including company-owned stores and franchises in Brazil, Colombia, and the USA. In the last 12 months, the Company expanded 17 net units. The expansion pace sped up in the fourth quarter with the opening of 22 net stores, according to the Company's expansion plan. In the year, the stores opened focused on the brands KFC (30) and Pizza Hut (20). The company-owned stores currently account for 55% of IMC's system.

The Company continues implementing its expansion plan with dedication and discipline, in addition to ensuring a healthy network of stores and franchisees in its system.

### Total stores



### Company Stores



Share of Company stores (%)



# RESULTS OF BRAZILIAN OPERATIONS



The Frango Assado restaurant chain, which completed 70 years of operations this year, reported a net revenue of R\$74.8 million in the quarter, up by 8.0%, higher the increase in the flow of light vehicles on highways reported in the same period (3.7%), according to a report by ABCR. Sales at the gas stations declined by 10.2%, due to lower fuel prices. In the year, net revenue from restaurants grew by 30.7%, while net revenue from gas stations increased by 10.9%.

Same-store sales (SSS) of the restaurant chain was 2.8% year on year in 4Q22, boosted by the higher average ticket. In the year, growth came to 26.0%. The gas station operations fell by 10% in the quarter, due to lower fuel prices, as previously mentioned. In the year, SSS was positive by 11.0%.

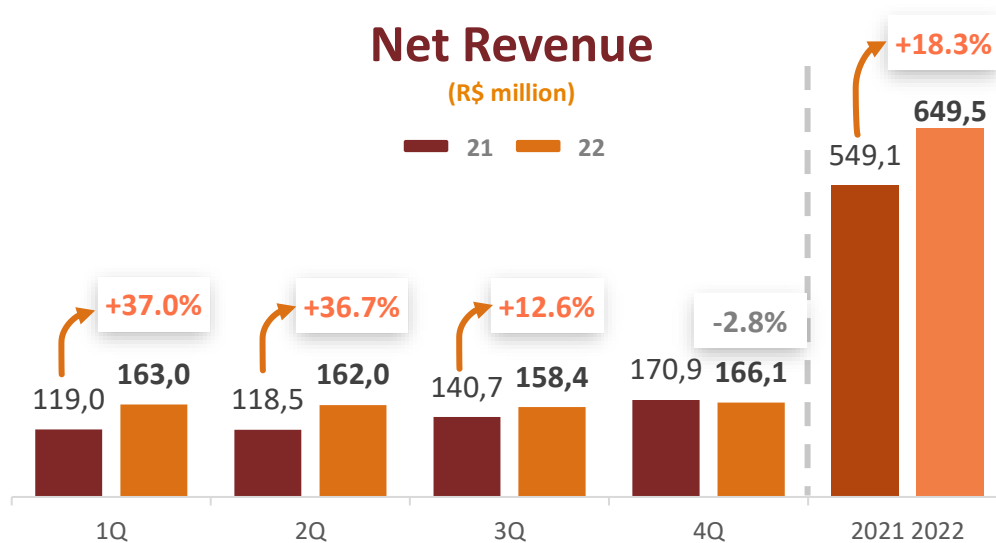
The Adjusted EBITDA of the consolidated operation totaled R\$24.6 million, up by 32.0% over 4Q21, with an increase of 390 bps in the EBITDA margin, mainly boosted by productivity initiatives in food costs and gains from higher efficiency of the Central Kitchen.

The number of downloads in the customer loyalty platform through the brand application, which has offers and discount coupons, increased by 51% since its launch in 3Q22. The share of sales in self-service totems reached 50%. In addition to revamping the brand and improving the experience at the restaurants, the chain has sought to develop new revenue lines by making better use of store space, expanding the mini-market product assortment, and leasing space to other brands in external galleries.

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>166,1</b>	<b>170,9</b>	<b>(2,8%)</b>	<b>649,5</b>	<b>549,1</b>	<b>18,3%</b>
Restaurants & Others	74,8	69,3	8,0%	268,3	205,3	30,7%
Gas Stations	91,2	101,5	(10,2%)	381,2	343,9	10,9%
COGS	(134,3)	(144,3)	(7,0%)	(548,4)	(484,6)	13,2%
<b>Gross Profit</b>	<b>31,8</b>	<b>26,5</b>	<b>19,7%</b>	<b>101,1</b>	<b>64,6</b>	<b>56,6%</b>
Gross Profit	19,1%	15,5%	+360bps	15,6%	11,8%	+381bps
Operating Expenses	(16,9)	(14,6)	16,2%	(57,2)	(46,7)	22,6%
Store Pre-Openings	(0,0)	(0,0)	na	(0,1)	(0,5)	(77,6%)
<b>EBIT</b>	<b>14,8</b>	<b>11,9</b>	<b>24,3%</b>	<b>43,8</b>	<b>17,4</b>	<b>151,1%</b>
(+) Depreciation & Amortization	9,7	6,6	46,6%	28,6	26,8	7,0%
(+) Store Pre-Openings	0,0	0,0	na	0,1	0,5	(77,6%)
<b>Adjusted EBITDA</b>	<b>24,6</b>	<b>18,6</b>	<b>32,0%</b>	<b>72,5</b>	<b>44,7</b>	<b>62,4%</b>
Adjusted EBITDA Margin	14,8%	10,9%	+390bps	11,2%	8,1%	+303bps

## Net Revenue

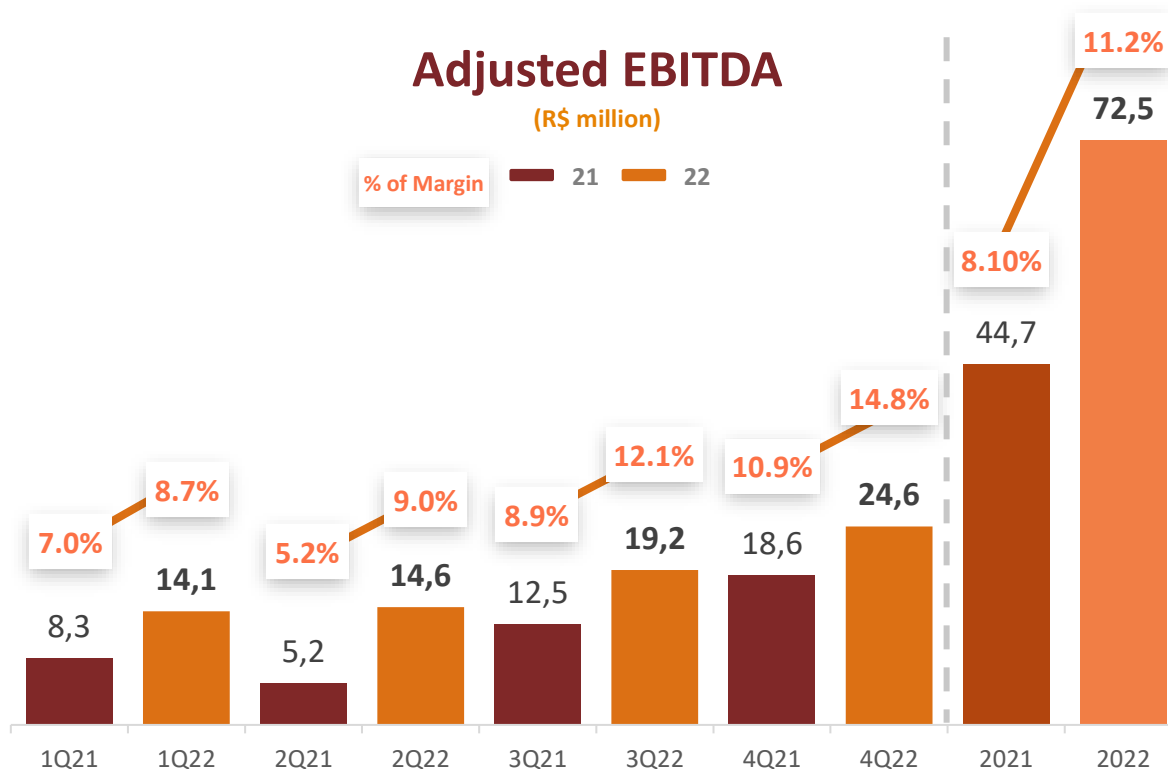
(R\$ million)

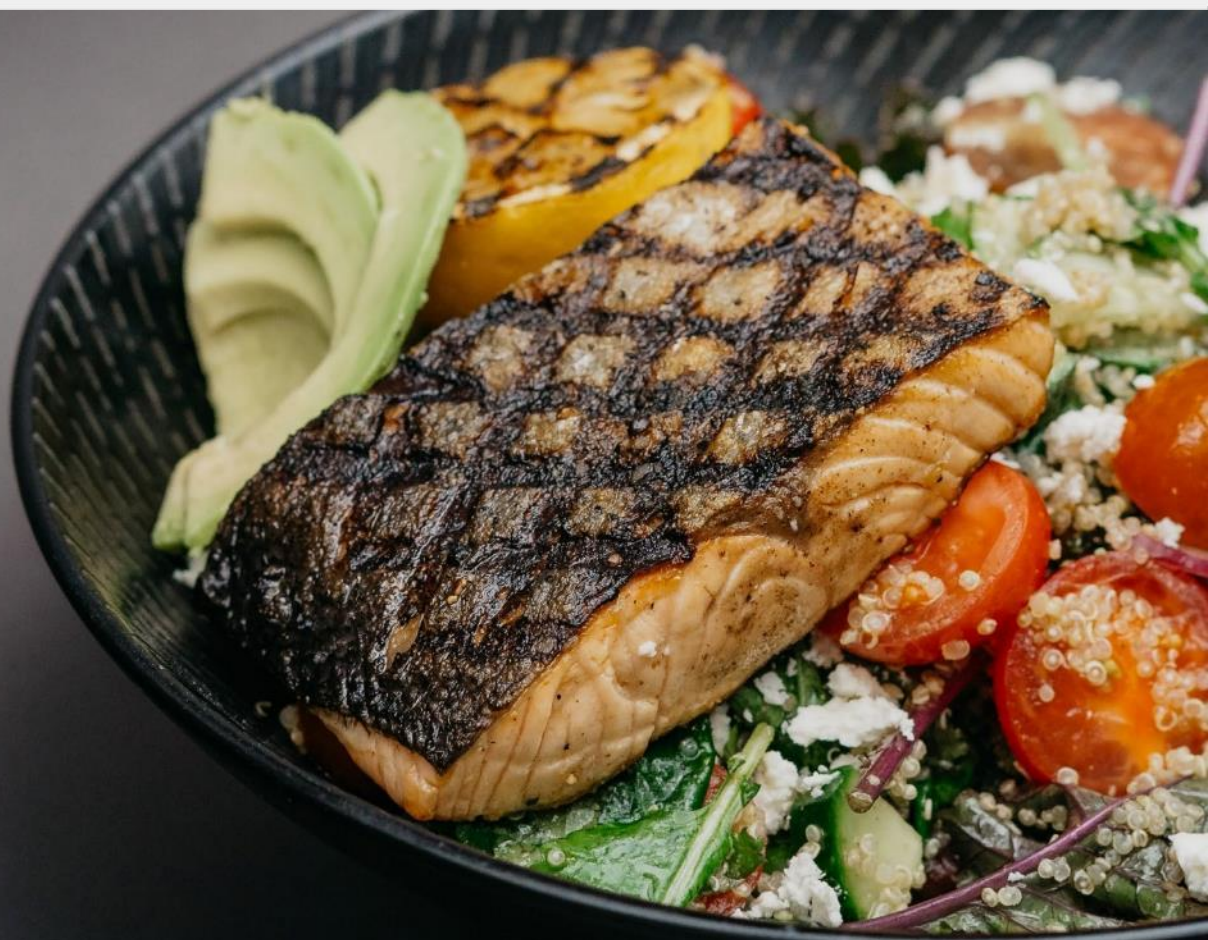


## Adjusted EBITDA

(R\$ million)

% of Margin



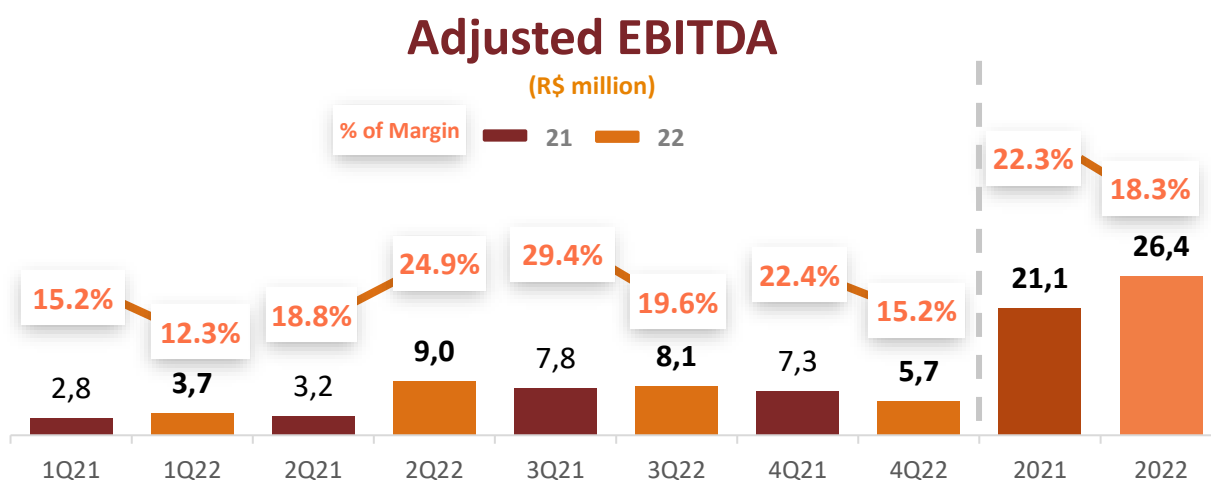
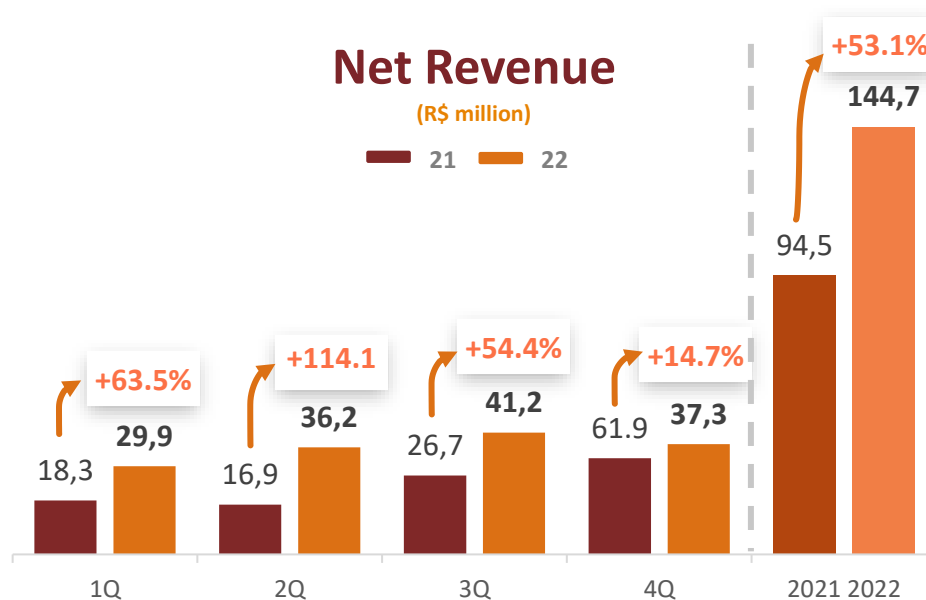


## RESULTS OF BRAZILIAN OPERATIONS CATERING AND RETAIL AT AIRPORTS

Net revenue from the Airport segment in Brazil closed the quarter at R\$37.3 million, up by 14.7% over 4Q21, boosted by the higher passenger flow at airports and stabilization of aircraft catering services. Same-store sales (SSS) were 24.2% higher in the quarter compared to 4Q21, above the 15.2% growth in the number of passengers at the airports where IMC is present, according to ANAC data. In 2022, net revenue grew by 53.1%, while SSS moved up by 51.8%.

The adjusted EBITDA of the operation was R\$5.7 million in 4Q22, down by 22.0% from 4Q21, with a margin of 15.2%, below the year's average of 21.8%. The decrease in the profitability of the operation was a result of a non-recurring contractual fine of R\$1.1 million, the higher pressure of food costs, and price management limited by contractual obligations in the Catering segment throughout the year. The Company remains focused on recovering margins, improving services, and reviewing contracts. The adjusted EBITDA of the operation totaled R\$26.4 million in 2022, up by 25.3% over 2021, with a margin of 18.3%.

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>37.3</b>	<b>32.6</b>	<b>14.7%</b>	<b>144.7</b>	<b>94.5</b>	<b>53.1%</b>
COGS	(27.1)	(20.3)	33.3%	(97.3)	(65.0)	49.6%
<b>Gross Profit</b>	<b>10.2</b>	<b>12.2</b>	<b>(16.4%)</b>	<b>47.4</b>	<b>29.4</b>	<b>60.9%</b>
Gross Profit	27.4%	37.6%	-1018bps	32.8%	31.2%	+158bps
Operating Expenses	(14.8)	(13.7)	8.1%	(57.3)	(46.1)	24.2%
<b>EBIT</b>	<b>(4.5)</b>	<b>(1.4)</b>	<b>216.9%</b>	<b>(9.9)</b>	<b>(16.7)</b>	<b>(40.6%)</b>
(+) Depreciation & Amortization	10.2	8.7	17.2%	36.3	37.8	(3.8%)
(+) Store Pre-Openings	0.0	0.0	na	0.0	0.0	na
<b>Adjusted EBITDA</b>	<b>5.7</b>	<b>7.3</b>	<b>(22.0%)</b>	<b>26.4</b>	<b>21.1</b>	<b>25.3%</b>
Adjusted EBITDA Margin	15.2%	22.4%	-716bps	18.3%	22.3%	-407bps







## RESULTS OF BRAZILIAN OPERATIONS

### Pizza Hut, KFC and OTHER BRANDS<sup>1</sup>

The segment's consolidated net revenue was R\$166.9 million in 4Q22, up by 27.7% over 4Q21. Net revenue totaled R\$576.8 million in 2022, up by 56.7% over 2021. Pizza Hut and KFC grew by 61.4% in the period, mainly boosted by store expansions and higher average tickets.

Same-store sales (SSS) increased by 5.2% over 4Q21 and by 14.8% over 2021. At Pizza Hut, the increase was 7.5% over 4Q21 and 23.5% over 2021.

The adjusted EBITDA of the operation totaled R\$25.9 million in 4Q22, up by 104.4% over 4Q21, with a margin of 15.5%, a growth of 584 bps. The adjusted EBITDA totaled R\$57.6 million in 2022, a growth of 112.2% with a margin of 10.0% (up by 261 bps), as a result of higher revenues, the efficient control of food costs, and management of the promotional mix.

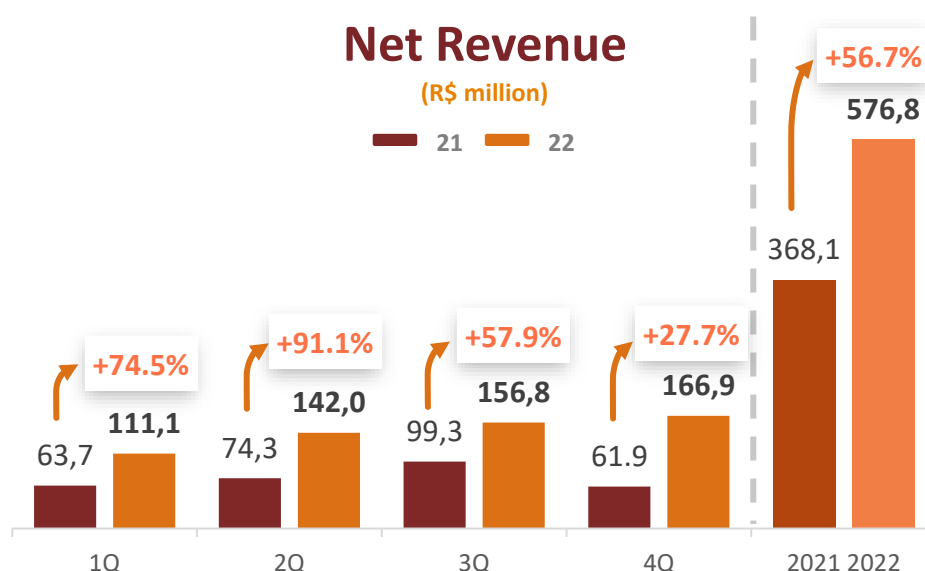
In addition to the opening of 30 KFC stores and 20 Pizza Hut stores in 2022, among franchises and company-owned stores, the brands continued innovating in their product portfolio and commercial activation. We can highlight the promotional competitiveness of the KFC and Olive Garden campaigns, in addition to Pizza Hut, which introduced, on a test basis, pasta in its menu to increase consumption in lower demand periods.

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>166,9</b>	<b>130,8</b>	<b>27,7%</b>	<b>576,8</b>	<b>368,0</b>	<b>56,7%</b>
<b>Pizza Hut and KFC</b>	<b>121,9</b>	<b>90,4</b>	<b>34,9%</b>	<b>409,1</b>	<b>253,5</b>	<b>61,4%</b>
<b>Others</b>	<b>45,0</b>	<b>40,4</b>	<b>11,4%</b>	<b>167,7</b>	<b>114,5</b>	<b>46,4%</b>
COGS	(110,5)	(85,4)	29,4%	(387,4)	(254,7)	52,1%
<b>Gross Profit</b>	<b>56,4</b>	<b>45,4</b>	<b>24,3%</b>	<b>189,4</b>	<b>113,3</b>	<b>67,2%</b>
Gross Profit	33,8%	34,7%	-90bps	32,8%	30,8%	+205bps
Operating Expenses	(55,4)	(39,7)	39,3%	(181,4)	(113,9)	59,3%
Store Pre-Openings	(1,8)	(2,9)	-40,4%	(3,9)	(7,7)	-49,1%
<b>EBIT</b>	<b>(0,7)</b>	<b>2,7</b>	<b>-124,3%</b>	<b>4,0</b>	<b>(8,3)</b>	<b>-148,4%</b>
(+) Depreciation & Amortization	24,9	7,0	254,0%	49,6	27,7	78,9%
(+) Store Pre-Openings	1,8	2,9	-40,4%	3,9	7,7	-49,1%
<b>Adjusted EBITDA</b>	<b>25,9</b>	<b>12,7</b>	<b>104,4%</b>	<b>57,6</b>	<b>27,1</b>	<b>112,2%</b>
Adjusted EBITDA Margin	15,5%	9,7%	+584bps	10,0%	7,4%	+261bps

## Net Revenue

(R\$ million)

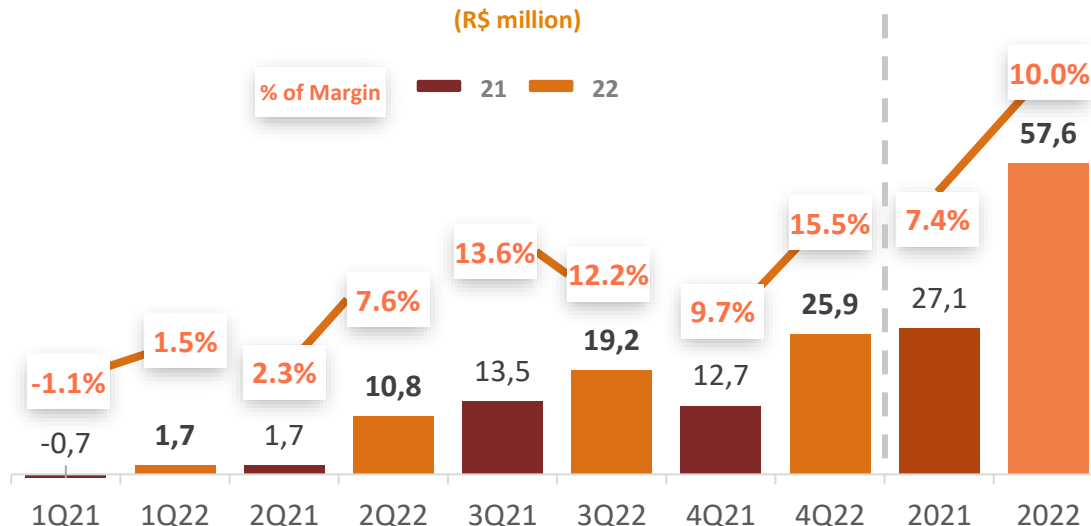
■ 21 ■ 22



## Adjusted EBITDA

(R\$ million)

% of Margin ■ 21 ■ 22







## RESULTS OF THE U.S. OPERATIONS

Revenue from the U.S. operations totaled US\$30.6 million, a growth of 9.7% over 4Q21. In Brazilian reais, growth came to 3.4%. In the year, revenue totaled US\$154.3 million, a growth of 22.0%. In Brazilian reais, growth came to 17.2%. Same-store sales (SSS) increased by 1.3% over 4Q21 in constant currency, and by 12.1% in 2022. In 2022, the operation benefitted from higher average tickets and increased traffic in the stores.

The Adjusted EBITDA of the operation was US\$14.8 million in the quarter, significantly above that of 4Q21, with margin of 48.4%. It is worth noting the positive net impact of US\$5.9 million resulting from the refund of social security charges paid to the U.S. government during the pandemic (ERTC – Employee Retention Tax Credit) and US\$4.9 million related to IFRS16 recalculations of previous quarters.

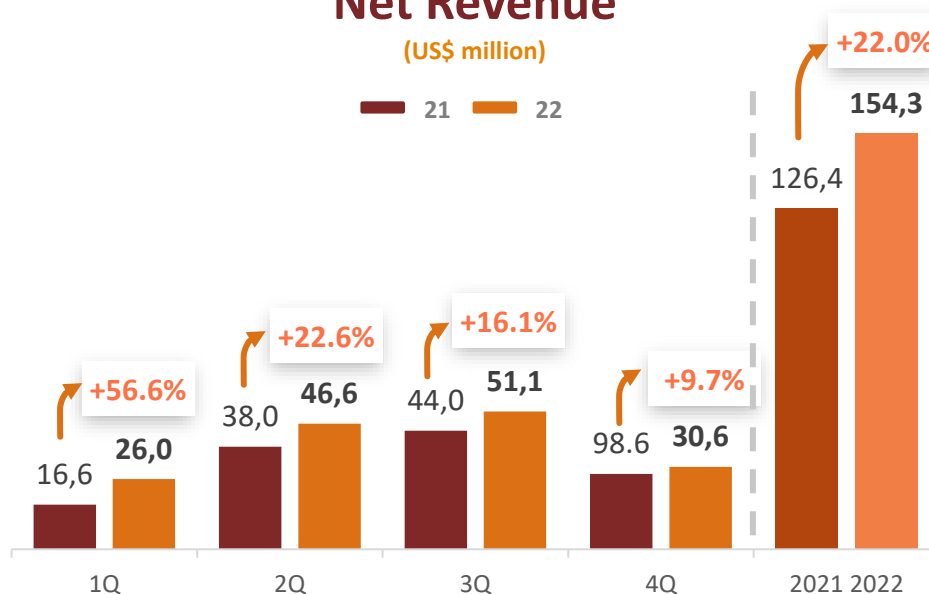
The Adjusted EBITDA totaled US\$41.3 million in 2022, an increase of 66.9%, due to improved control of costs and expenses in the period and the aforementioned effect. It is worth noting that, in 2021, included the positive impacts of the US government's business support program (PPP) totaled US\$4.0 million in the period.

(in US\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>30.6</b>	<b>27.9</b>	<b>9.7%</b>	<b>154.3</b>	<b>126.4</b>	<b>22.0%</b>
COGS	(20.2)	(18.6)	9.0%	(90.2)	(72.0)	25.4%
<b>Gross Profit</b>	<b>10.3</b>	<b>9.3</b>	<b>11.3%</b>	<b>64.0</b>	<b>54.5</b>	<b>17.6%</b>
<i>Gross Profit</i>	33.8%	33.4%	+48bps	41.5%	43.1%	-158bps
Operating Expenses	(5.0)	(11.9)	(58.3%)	(43.4)	(41.4)	4.7%
Store Pre-Openings	0.0	0.0	na	0.0	(1.3)	(100.0%)
<b>EBIT</b>	<b>5.4</b>	<b>(2.6)</b>	<b>na</b>	<b>20.6</b>	<b>11.7</b>	<b>76.1%</b>
(+) Depreciation & Amortization	9.4	3.3	185.7%	20.7	11.7	76.5%
(+) Store Pre-Openings	0.0	0.0	na	0.0	1.3	(100.0%)
<b>Adjusted EBITDA</b>	<b>14.8</b>	<b>0.7</b>	<b>2148.5%</b>	<b>41.3</b>	<b>24.7</b>	<b>66.9%</b>
<i>Adjusted EBITDA Margin (%)</i>	48.4%	2.4%	+4605bps	26.8%	19.6%	+720bps

## Net Revenue

(US\$ million)

■ 21 ■ 22

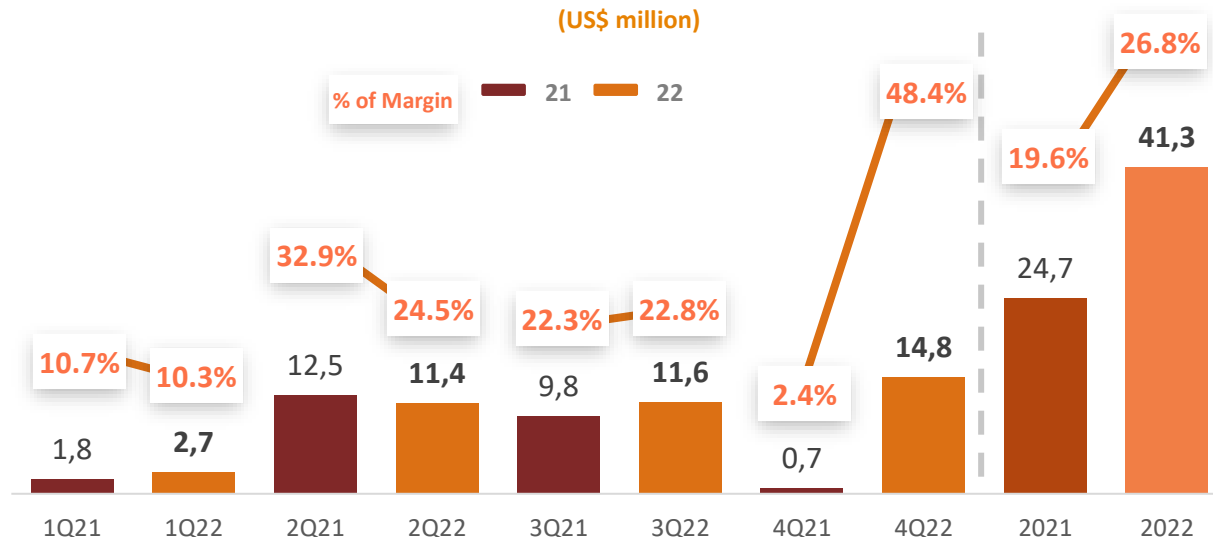


## Adjusted EBITDA

(US\$ million)

% of Margin

■ 21 ■ 22







## RESULTS OF THE CARIBBEAN OPERATIONS

The Caribbean operation reported net revenue of R\$33.3 million in 4Q22, a YoY decrease of 39.4%, due to the divestment of operations throughout the quarter, including the sale of the 25 Carl Junior stores and the restaurant operation at the Tucumen airport, in Panama. In the year, revenue totaled R\$185.9 million, a growth of 13.2%.

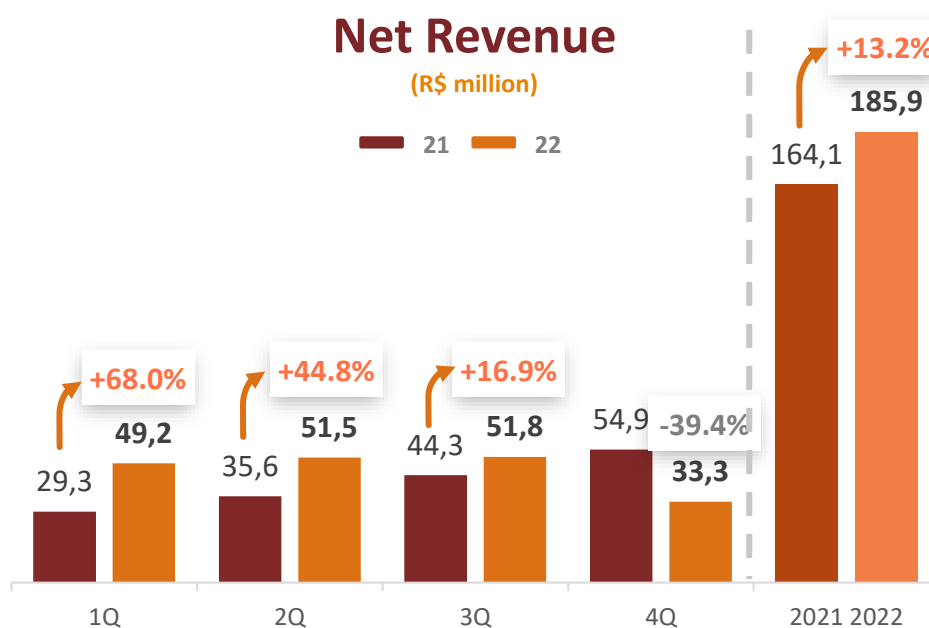
In terms of same-store sales, excluding the effects of the divestments, the region reported growths of 37.9% in the quarter and 61.7% in the year, in constant currency.

The adjusted EBITDA in the Caribbean reached R\$11.7 million in the quarter, a decrease of 39.7%, with a margin of 35.1%. The adjusted EBITDA totaled R\$64.7 million, with a margin of 34.8%. The result was impacted by the divestment of the operations in Panama, aligned with the Company's simplification strategy.

(in US\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Net Revenues</b>	<b>33.3</b>	<b>54.9</b>	<b>(39.4%)</b>	<b>185.9</b>	<b>164.1</b>	<b>13.2%</b>
COGS	(16.0)	(23.3)	(31.3%)	(85.1)	(73.1)	16.4%
<b>Gross Profit</b>	<b>17.3</b>	<b>31.6</b>	<b>(45.4%)</b>	<b>100.7</b>	<b>91.0</b>	<b>10.7%</b>
Gross Profit	51.8%	57.5%	-568bps	54.2%	55.4%	-126bps
Operating Expenses	(9.3)	(19.2)	(51.3%)	(58.7)	(65.4)	(10.2%)
Store Pre-Openings	0.0	0.0	na	0.0	0.0	na
<b>EBIT</b>	<b>7.9</b>	<b>12.4</b>	<b>(36.1%)</b>	<b>42.0</b>	<b>25.6</b>	<b>64.0%</b>
(+) Depreciation & Amortization	3.7	7.0	(46.1%)	22.7	27.6	(17.8%)
(+) Store Pre-Openings	0.0	0.0	na	0.0	0.0	na
<b>Adjusted EBITDA</b>	<b>11.7</b>	<b>19.4</b>	<b>(39.7%)</b>	<b>64.7</b>	<b>53.2</b>	<b>21.6%</b>
Adjusted EBITDA Margin (%)	35.1%	35.2%	-19bps	34.8%	32.4%	+239bps

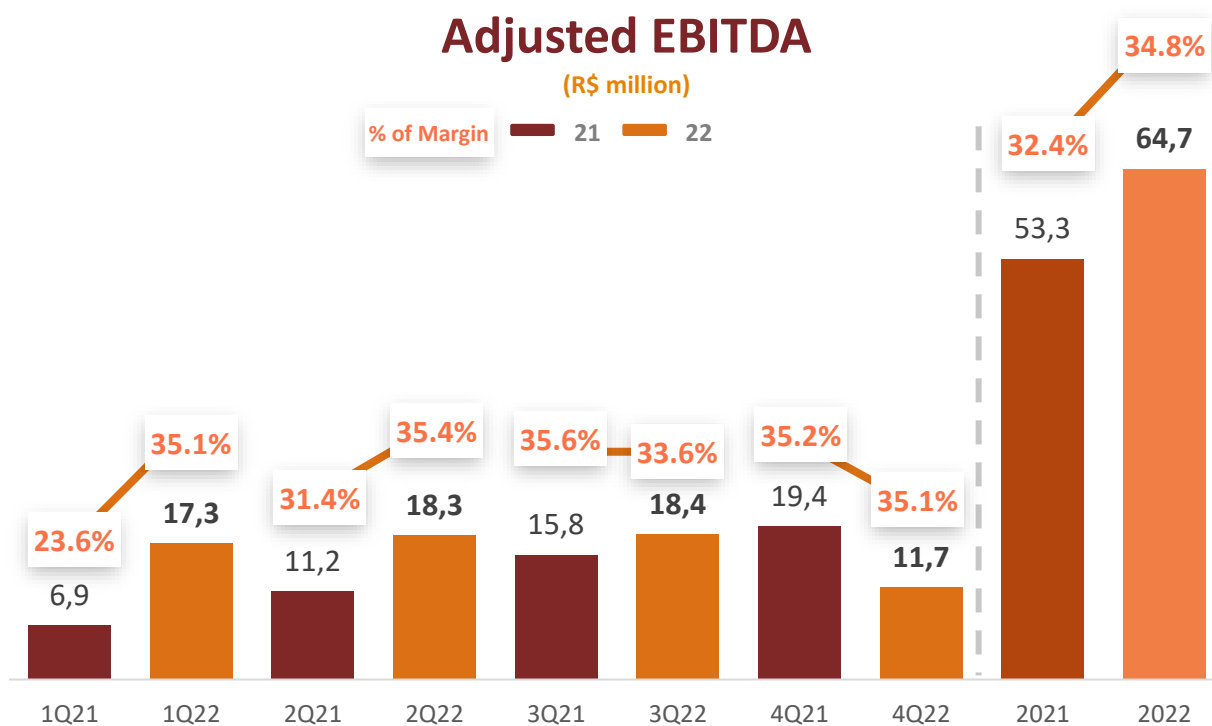
## Net Revenue

(R\$ million)



## Adjusted EBITDA

(R\$ million)



## COMMENTS ON IMC'S PERFORMANCE

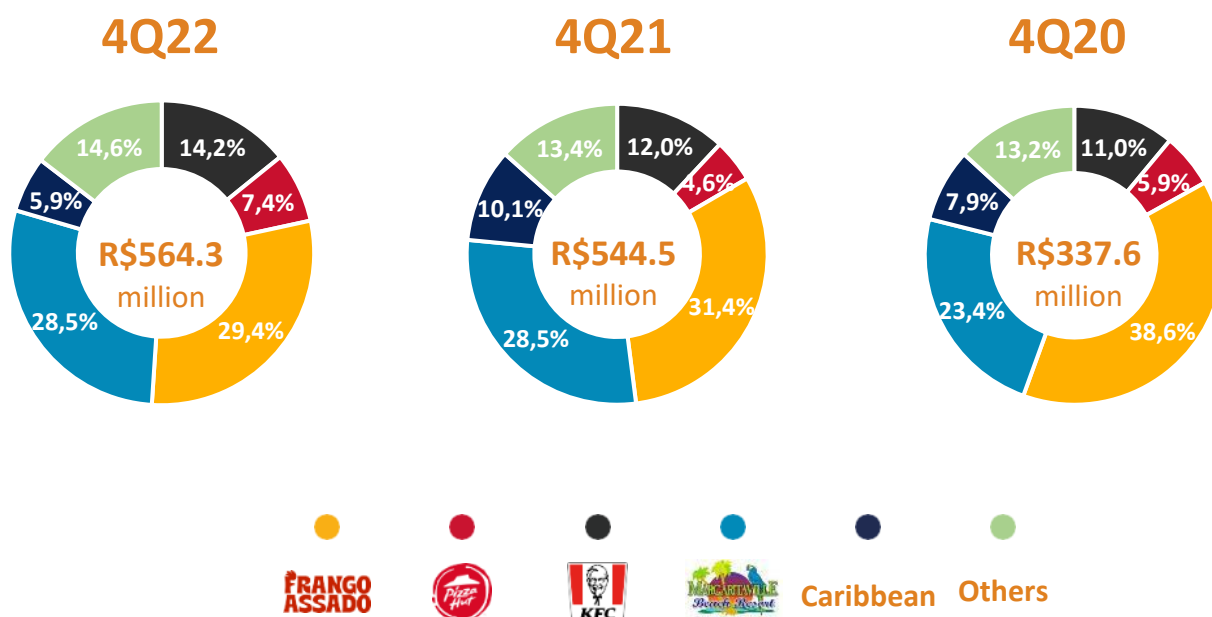
Total system sales, which consider revenues from company-owned stores and franchises grew by 3.5% over 4Q21, totaling R\$791.2 million in the quarter. The Company's consolidated net revenue totaled R\$564.3 million in 4Q22, up by 3.6% over 4Q21, and R\$2.4 billion in 2022, up by 26.9% over 2021. The result was driven by the recovery of all segments in Brazil and the consistent expansion of international operations. Consolidated same-store sales (SSS) growth in Reais was 3.9% in 4Q22 and 21.1% in 2022.

In Brazil, the net revenue totaled R\$370.3 million, up by 10.8% over 4Q21, and R\$1.4 billion in 2022, up by 35.5%, over 2021, featuring the KFC and Pizza Hut operations, which, together, reported a growth of 61.4% in the year. Same-store sales (SSS) in Brazil grew by 6.6%, not only because of the price management in the period but also reflecting the improved flow and higher customer tickets in virtually all company brands.

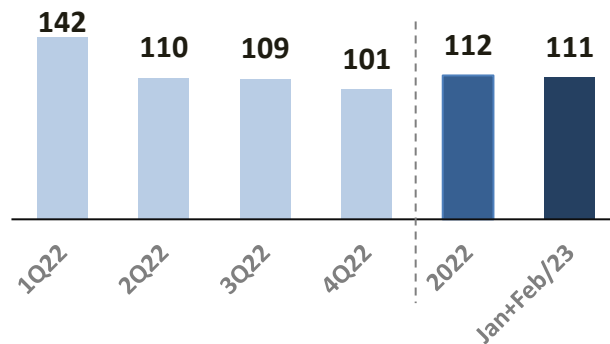
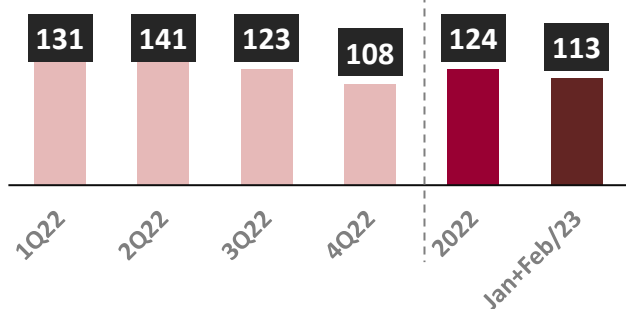
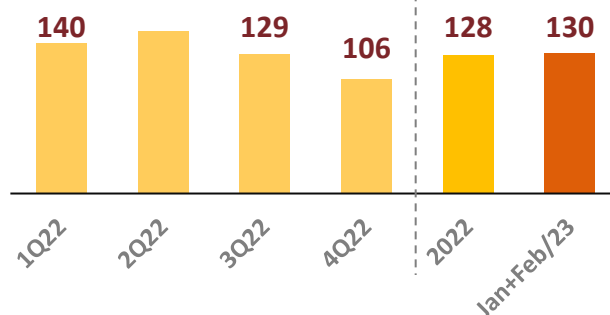
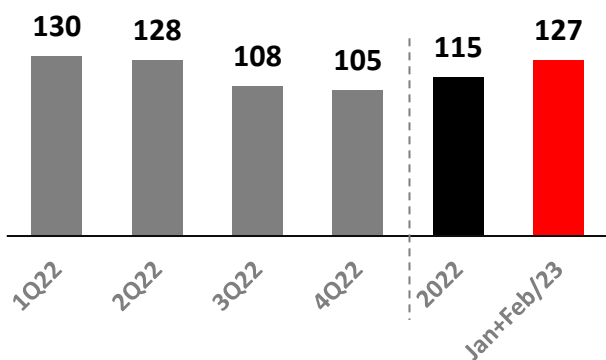
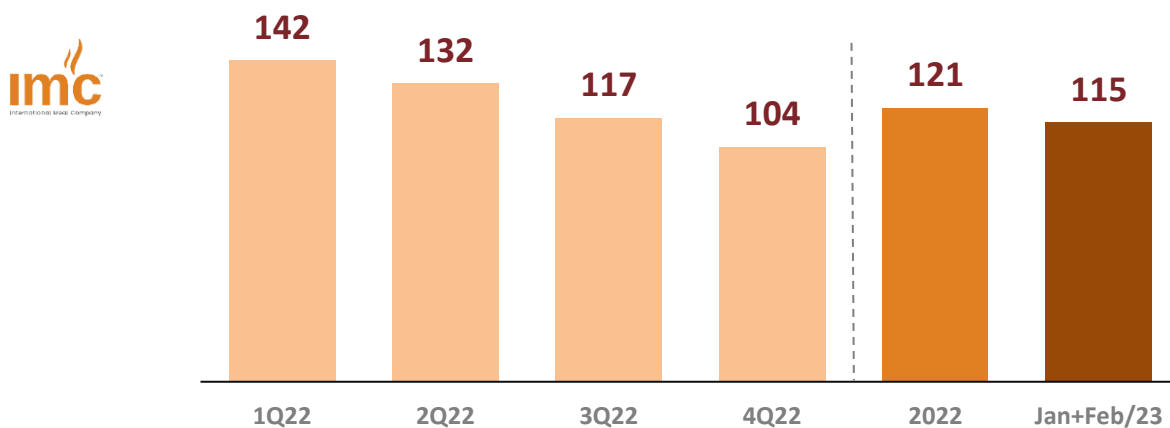
In the U.S., net revenue was R\$160.7 million, up by 3.4% over 4Q21, and R\$793.1 million in the year, up by 17.2%. In local currency, U.S. revenue grew by 9.7% in 4Q22 and by 22.0% in 2022. Same-store sales (SSS) in constant currency grew by 1.3% over 4Q21 and by 12.1% in 2022. This result was boosted by the higher sales of the new units, revenue management efforts, and the strategic location of the operations.

The Caribbean region reported a decline of 39.4% from 4Q21, impacted by the divestment of the operation in Panama over the quarter. In 2022, it grew by 13.2%, driven by the recovery of airport activity and lower travel restrictions. Same-store sales (SSS) in constant currency grew by 14.0% over 4Q21 and by 47.8% in 2022.

### Share of Sales by Brand



## Base 100 Index of Same-Store Sales Growth vs. the Previous Year (SSS)



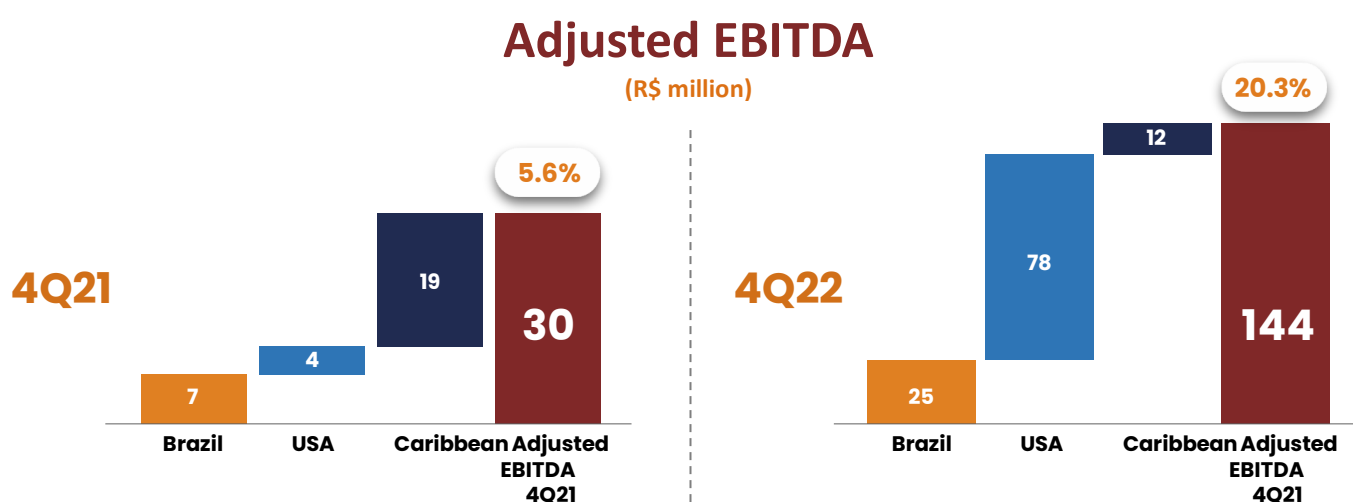


Consolidated Adjusted EBITDA totaled R\$114.1 million in the quarter, up by 274.3% over 4Q21, and R\$336.4 million in the year, driven by increased revenue and the efficient control of costs and expenses in all operations, in addition to the benefit of the refund of social security charges paid to the U.S. government during the pandemic (ERTC – Employee Retention Tax Credit) in the amount of R\$31.1 million. The consolidated adjusted EBITDA margin was 20.2% in 4Q22, a growth of 1463 bps, and 14.3% in the year, a growth of 372 bps.

The adjusted EBITDA in Brazil grew by 251.1% over 4Q21, to R\$24.8 million, expanding the margin by 458bps, to 6.7%. The result was driven by higher revenues reported in all segments, cost management efficiency, and the operating leverage on the company operations.

Adjusted EBITDA from the U.S. and Caribbean operations totaled R\$77.7 million and R\$11.7 million, respectively, a YoY increase of R\$89.4 million.

The company reported net income of R\$122.6 million, mainly due to capital gains from the sale of the Panama operations, despite higher financial expenses owing to a rise in the basic interest rate, reversing a R\$41.7 million loss recorded in 4Q21. In 2022, net income was R\$72.7 million, also reversing an R\$80.4 million loss recorded in the previous year.



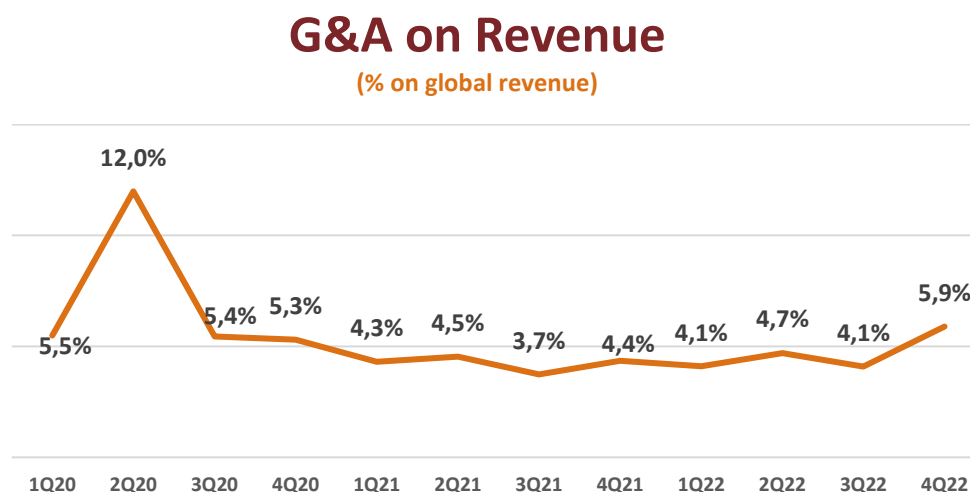
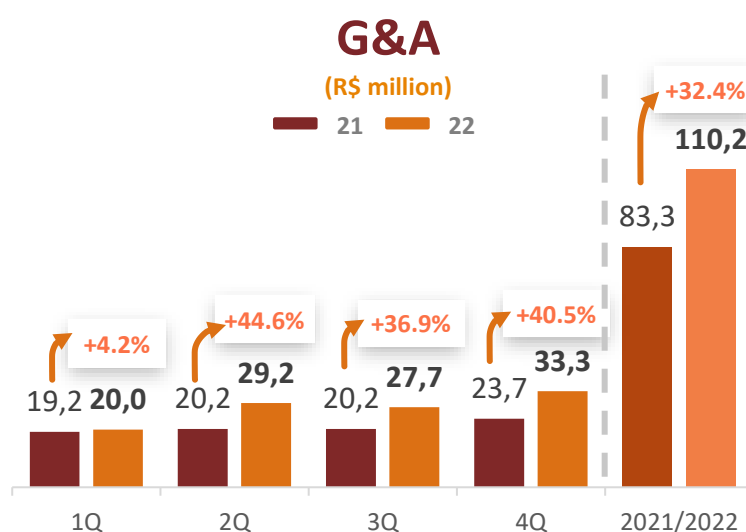
(R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>NET INCOME (LOSS)</b>	<b>122.6</b>	<b>(41.7)</b>	<b>na</b>	<b>72.7</b>	<b>(80.4)</b>	<b>na</b>
(+) Income Taxes	43.2	(22.2)	na	67.2	4.2	1495.4%
(+) Net Financial Result	60.8	32.8	85.2%	154.1	72.9	111.3%
(+) D&A and Write-offs	97.5	47.7	104.1%	241.7	183.1	32.0%
<b>EBITDA</b>	<b>324.1</b>	<b>16.7</b>	<b>1845.2%</b>	<b>535.8</b>	<b>179.9</b>	<b>197.8%</b>
(-) Discontinued Operations Effect	(216.0)	0.0	na	(216.0)	0.0	na
(+) Special Items	4.3	10.8	(60.5%)	12.7	8.7	44.7%
(+) Pre-Opening Expenses	1.8	3.0	-40.9%	3.9	7.6	-48.1%
<b>Adjusted EBITDA</b>	<b>114.1</b>	<b>30.5</b>	<b>274.8%</b>	<b>336.4</b>	<b>196.2</b>	<b>71.4%</b>
<i>EBITDA / Net Revenues</i>	<i>57.4%</i>	<i>3.1%</i>	<i>+5437bps</i>	<i>22.8%</i>	<i>9.7%</i>	<i>+1309bps</i>
<i>Adjusted EBITDA / Net Revenues</i>	<i>20.2%</i>	<i>5.6%</i>	<i>+1464bps</i>	<i>14.3%</i>	<i>10.6%</i>	<i>+372bps</i>

(R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Adjusted EBITDA</b>	<b>114.1</b>	<b>30.5</b>	<b>274.8%</b>	<b>336.4</b>	<b>196.2</b>	<b>71.4%</b>
(-) Tax Credit	0.0	0.0	-	(26.5)	(15.9)	67%
(-) PPP Paycheck Protection Program	(31.1)	0.0	-	(31.1)	(22.6)	na
(+) ERTC – Employee Retention Tax Credit	(25.5)	0.0	na	(25.5)	0.0	na
<b>Adjusted EBITDA Recurrent</b>	<b>57.6</b>	<b>30.5</b>	<b>89.0%</b>	<b>253.3</b>	<b>157.7</b>	<b>60.6%</b>

PPP (PPP Paycheck Protection Program), ERTC (Employee Retention Tax Credit)

## GENERAL AND ADMINISTRATIVE EXPENSES IN BRAZIL (CORPORATE)

IMC ended the quarter with General, Administrative and Other Expenses of R\$31.4 million, in line with 4Q21 and up by 19.3% in the year. The representativeness of the G&A expenses on the consolidated net revenue was 5.9%, an increase of 150 bps vs. 4Q21, due to the company's investments in structuring projects, the reinforcement of strategic areas, and the reduced revenue attributed to divested assets. Moreover, R\$16.5 million was accrued in the year for the employee's incentive plan, offset by sundry tax credits of R\$26.5 million (vs. R\$15.9 million in 2021).



(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
G&A and Others *	(31.4)	(31.5)	(0.3%)	(96.5)	(80.9)	19.3%
G&A	(33.3)	(23.7)	40.5%	(110.2)	(83.3)	32.4%
Others	4.7	(3.3)	na	30.2	9.5	217.9%
Profit sharing	(2.9)	(4.6)	na	(16.5)	(7.1)	na

Note: 3Q21 Profit Sharing Plan of R\$2.3 million restated

\*Does not consider shared expenses, pre-operational and special items

## EBITDA RECONCILIATION - EX-IFRS 16

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Adjusted EBITDA</b>	<b>114.1</b>	<b>30.5</b>	<b>274.3%</b>	<b>336.4</b>	<b>196.2</b>	<b>71.4%</b>
Adjustments	(6.0)	(13.8)	(56.3%)	(16.6)	(16.4)	na
<b>EBITDA *</b>	<b>108.1</b>	<b>16.7</b>	<b>547.4%</b>	<b>319.8</b>	<b>179.9</b>	<b>77.8%</b>
IFRS effects	(71.8)	(24.2)	196.8%	(154.2)	(87.0)	77.3%
<b>EBITDA Ex-IFRS16</b>	<b>36.3</b>	<b>(7.5)</b>	<b>na</b>	<b>165.6</b>	<b>92.9</b>	<b>78.3%</b>

\*Does not consider the gain from the sale of the Panama operation

## INVESTMENT ACTIVITIES

Investments totaled R\$62.0 million in 4Q22, of which R\$36.5 million was for expansion, and R\$25.5 million for Maintenance and Remodeling. Investments totaled R\$113.2 million in 2022, of which R\$72.9 million was for expansion and R\$40.3 million for Maintenance and Remodeling.

CAPEX (in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
Total Expansion Investments	36.5	108.5	-66.3%	72.9	147.1	-50.4%
Total Maintenance Investments	25.5	16.8	51.9%	40.3	45.5	-11.5%
<b>Total CAPEX Investments</b>	<b>62.0</b>	<b>125.3</b>	<b>-50.5%</b>	<b>113.2</b>	<b>192.6</b>	<b>-41.2%</b>

## CASH GENERATION

Operating cash generation was R\$46.6 million in the quarter, a YoY growth of 67.6%, driven by the Company's improved operating result recorded in all units. Free cash flow was negative by R\$15.4 million, an increase of R\$82.1 million compared to the same period of the previous year, driven by the improved result of the operations and investment discipline. We underscore that the changes in operating assets and liabilities were impacted by receivables from social security credits in the USA (ERTC) and the sale of the Panama operation.

In the year, the company generated R\$171.7 million in operating cash, a 33.2% growth over 2021, reversing the R\$63.7 million consumed in the previous year to a R\$58.5 million generation in 2022, driven by the rationalization of investments to expand stores.

(in R\$ million)	4Q22	4Q21	YoY	2022	2021	YoY
<b>Adjusted EBITDA</b>	<b>114,1</b>	<b>30,5</b>	<b>274,3%</b>	<b>336,4</b>	<b>196,2</b>	<b>71,4%</b>
(-) Financial Results	(60,8)	(32,8)	85,2%	(154,1)	(72,9)	111,3%
(-) Store Pre-openings	(1,8)	(3,0)	(40,9%)	(3,9)	(7,6)	(48,1%)
(-) Variation in operating assets and liabilities and Others	(5,0)	33,1	(115,0%)	(6,6)	13,2	(150,0%)
<b>Net Operating Cash Flow</b>	<b>46,6</b>	<b>27,8</b>	<b>67,6%</b>	<b>171,7</b>	<b>128,9</b>	<b>33,2%</b>
(-) Capex	(62,0)	(125,3)	(50,5%)	(113,2)	(192,6)	(41,2%)
<b>Free Cash Flow</b>	<b>(15,4)</b>	<b>(97,5)</b>	<b>(84,2%)</b>	<b>58,5</b>	<b>(63,7)</b>	<b>(191,8%)</b>

\* 4Q22 and 2022 consider restricted cash investments of R\$120,4 million

## NET DEBT

The Company's cash position was R\$411.2 million in 4Q22, and the net debt was R\$253.1 million. Leverage stood at 1.5x (LTM EBITDA, ex-IFRS16), down by 1.0x from 3Q22 and 1.5x lower than that recorded early in the year. The Company has been making efforts to improve its capital structure and was able to reduce gross debt by R\$71.9 million in the last twelve months.

R\$ million	4Q22	% total	3Q22	% total	4Q21	% total
Short Term	264.5	40%	199.1	33%	86.8	26%
Long Term	399.9	60%	411.1	67%	649.4	74%
<b>Total Debt</b>	<b>664.3</b>	<b>100%</b>	<b>610.2</b>	<b>100%</b>	<b>736.2</b>	<b>100%</b>
(-) Cash	(411.2)	-	(305.1)		(466.8)	-
<b>Net Debt</b>	<b>253.1</b>	-	<b>305.1</b>		<b>269.4</b>	-
<b>Leverage (ex-IFRS16)</b>	<b>1.5X</b>	-	<b>2,5X</b>		<b>2,9X</b>	-

## SUBSEQUENT EVENTS

According to a notice to the market, the Board of Directors' meeting held on February 13, 2023, unanimously approved the funding of R\$42,400 (forty-two million four hundred thousand reais) with Santander S.A. under the modality 4131, in Brazilian reais, for 12 months.

### Public Offering of 3rd Issue Debentures

According to the notice to the market of March 15, 2023, the Company concluded its 3rd Debenture Issue. Within the scope of the issuance and offering, 200,000 (two hundred thousand) simple debentures, non-convertible into shares, of the unsecured type, with additional real and personal guarantees, will be issued, in a single series, with a unit face value of R\$ 1,000.00 (one thousand reais), making a total amount of R\$ 200,000,000.00 (two hundred million reais).

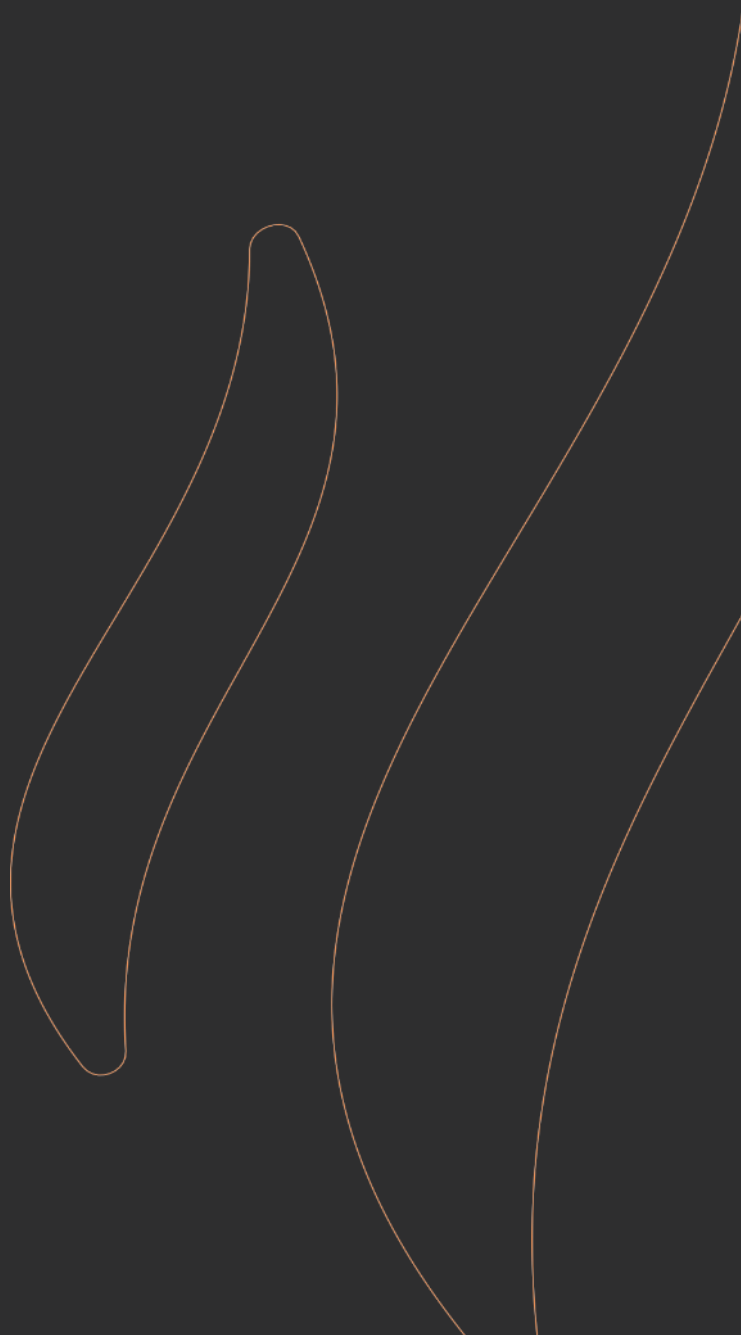
The objective of this transaction is to refinance the Company's debt, extending its maturity with rates that are more competitive than the current ones. Finally, the Company reinforces its commitment to the market by focusing on financial discipline, which is one of the pillars of its corporate strategy.

### Early settlement of first series (MEAL11) and single series (MEAL12) debentures

As announced to the market, on March 30, 2023, the redemption of the MEAL11 and MEAL12 debentures will take place in advance. The contractual fine for early redemption is 1.5% per year pro rata, totaling R\$219 million.



# Anexos



# CONSOLIDATED INCOME STATEMENT:

(R\$ thousand)	4Q22	4Q21	YoY	2022	2021	YoY
<b>NET REVENUE</b>	<b>550,227</b>	<b>508,096</b>	<b>8.3%</b>	<b>2,240,696</b>	<b>1,743,471</b>	<b>28.5%</b>
<b>COST OF SALES AND SERVICES</b>	<b>(390,246)</b>	<b>(363,722)</b>	<b>7.3%</b>	<b>(1,546,797)</b>	<b>(1,222,413)</b>	<b>26.5%</b>
<b>GROSS PROFIT</b>	<b>159,980</b>	<b>144,374</b>	<b>10.8%</b>	<b>693,899</b>	<b>521,058</b>	<b>33.2%</b>
<i>Gross Margin</i>	<i>29.1%</i>	<i>28.4%</i>	<i>0.7 p.p.</i>	<i>31.0%</i>	<i>29.9%</i>	<i>1.1 p.p.</i>
<b>OPERATING INCOME (EXPENSES)</b>						
Sales, general and administrative expenses	(208,001)	(248,081)	-16.2%	(749,340)	(578,936)	29.4%
	(3,732)	(2,198)	69.8%	(6,168)	1,602	-485.0%
Equity income	1,955	2,443	-20.0%	10,387	12,445	-16.5%
Other operating expenses	273,832	(11,130)	-2560.3%	314,880	16,855	1768.2%
<b>PROFIT (LOSS) BEFORE FINANCIAL RESULT</b>	<b>224,035</b>	<b>(41,257)</b>	<b>na</b>	<b>263,659</b>	<b>(26,976)</b>	<b>na</b>
Net financial expenses	(40,476)	(32,428)	24.8%	(131,753)	(78,035)	68.8%
<b>EARNINGS BEFORE TAXES</b>	<b>183,559</b>	<b>(73,685)</b>	<b>na</b>	<b>131,906</b>	<b>(105,011)</b>	<b>na</b>
Income Taxes	(43,159)	22,250	-294.0%	(67,240)	(3,857)	1643.3%
Profit from discontinued operations	(17,752)	9,733	-282.4%	8,003	28,418	-71.8%
<b>NET PROFIT (LOSS)</b>	<b>122,648</b>	<b>(41,701)</b>	<b>na</b>	<b>72,669</b>	<b>(80,449)</b>	<b>na</b>
<i>Net Margin</i>	<i>22.3%</i>	<i>-8.2%</i>	<i>30.5 p.p.</i>	<i>3.2%</i>	<i>-4.6%</i>	<i>7.9 p.p.</i>

# CONSOLIDATED PRO-FORMA AND ACCOUNTING INCOME STATEMENT:

Annual Accounting Result - Considering the businesses sold in Panama as a Discontinued Operation

Result Discontinued Operations, Carl's Jr. and Panama Airports

(R\$ thousand)	4Q22	4Q21	YoY	2022	2021	YoY	4Q22	4Q21	YoY	2022	2021	YoY
<b>NET REVENUE</b>	<b>550,227</b>	<b>508,096</b>	<b>8.3%</b>	<b>2,240,696</b>	<b>1,743,471</b>	<b>28.5%</b>	<b>14,048</b>	<b>36,418</b>	<b>-61.4%</b>	<b>109,209</b>	<b>108,774</b>	<b>0.4%</b>
<b>COST OF SALES AND SERVICES</b>	<b>(390,246)</b>	<b>(363,722)</b>	<b>7.3%</b>	<b>(1,546,797)</b>	<b>(1,222,413)</b>	<b>26.5%</b>	<b>(4,754)</b>	<b>(13,242)</b>	<b>-64.1%</b>	<b>(17,086)</b>	<b>(41,150)</b>	<b>-58.5%</b>
<b>GROSS PROFIT</b>	<b>159,980</b>	<b>144,374</b>	<b>10.8%</b>	<b>693,899</b>	<b>521,058</b>	<b>33.2%</b>	<b>9,294</b>	<b>23,176</b>	<b>-59.9%</b>	<b>92,123</b>	<b>67,624</b>	<b>36.2%</b>
<i>Gross Margin</i>	<i>29.1%</i>	<i>28.4%</i>	<i>0.7 p.p.</i>	<i>31.0%</i>	<i>29.9%</i>	<i>1.1 p.p.</i>	<i>66.2%</i>	<i>63.6%</i>	<i>2.5 p.p.</i>	<i>84.4%</i>	<i>62.2%</i>	<i>22.2 p.p.</i>
<b>OPERATING INCOME (EXPENSES)</b>												
Sales, general and administrative expenses	(208,001)	(248,081)	-16.2%	(749,340)	(578,936)	29.4%	(3,766)	(12,145)	-69.0%	(58,688)	(28,224)	107.9%
	(3,732)	(2,198)	69.8%	(6,168)	1,602	-485.0%	0	0	na	0	0	na
Equity income	1,955	2,443	-20.0%	10,387	12,445	-16.5%	0	0	na	0	0	na
Other operating expenses	273,832	(11,130)	-2560.3%	314,880	16,855	1768.2%	(2,966)	(857)	246.1%	(3,075)	(394)	680.5%
<b>PROFIT (LOSS) BEFORE FINANCIAL RESULT</b>	<b>224,035</b>	<b>(41,257)</b>	<b>na</b>	<b>263,659</b>	<b>(26,976)</b>	<b>na</b>	<b>2,563</b>	<b>10,174</b>	<b>-74.8%</b>	<b>30,360</b>	<b>23,744</b>	<b>27.9%</b>
Net financial expenses	(40,476)	(32,428)	24.8%	(131,753)	(78,035)	68.8%	(20,316)	(404)	4928.7%	(22,397)	5,030	-545.3%
<b>EARNINGS BEFORE TAXES</b>	<b>183,559</b>	<b>(73,685)</b>	<b>na</b>	<b>131,906</b>	<b>(105,011)</b>	<b>na</b>	<b>(17,753)</b>	<b>9,770</b>	<b>-281.7%</b>	<b>7,963</b>	<b>28,774</b>	<b>-72.3%</b>
Income Taxes	(43,159)	22,250	-294.0%	(67,240)	(3,857)	1643.3%	0	(36)	-100.0%	39	(355)	-111.0%
Profit from discontinued operations	(17,752)	9,733	-282.4%	8,003	28,418	-71.8%						
<b>NET PROFIT (LOSS)</b>	<b>122,648</b>	<b>(41,701)</b>	<b>na</b>	<b>72,669</b>	<b>(80,449)</b>	<b>na</b>	<b>(17,752)</b>	<b>9,734</b>	<b>na</b>	<b>8,003</b>	<b>28,418</b>	<b>na</b>
<i>Net Margin</i>	<i>22.3%</i>	<i>-8.2%</i>	<i>30.5 p.p.</i>	<i>3.2%</i>	<i>-4.6%</i>	<i>7.9 p.p.</i>	<i>-126.4%</i>	<i>26.7%</i>	<i>-153.1 p.p.</i>	<i>7.3%</i>	<i>26.1%</i>	<i>-18.8 p.p.</i>

Pro Forma Result - Considering the Panama operations

(R\$ thousand)	4Q22	4Q21	YoY	2022	2021	YoY
<b>NET REVENUE</b>	<b>564,275</b>	<b>544,514</b>	<b>3.6%</b>	<b>2,349,905</b>	<b>1,852,245</b>	<b>26.9%</b>
<b>COST OF SALES AND SERVICES</b>	<b>(395,000)</b>	<b>(376,964)</b>	<b>4.8%</b>	<b>(1,563,883)</b>	<b>(1,263,563)</b>	<b>23.8%</b>
<b>GROSS PROFIT</b>	<b>169,275</b>	<b>167,550</b>	<b>1.0%</b>	<b>786,022</b>	<b>588,682</b>	<b>33.5%</b>
<i>Gross Margin</i>	<i>30.0%</i>	<i>30.8%</i>	<i>-0.8 p.p.</i>	<i>33.4%</i>	<i>31.8%</i>	<i>1.7 p.p.</i>
<b>OPERATING INCOME (EXPENSES)</b>						
Sales, general and administrative expenses	(211,767)	(260,226)	-18.6%	(808,028)	(607,160)	33.1%
	(3,732)	(2,198)	69.8%	(6,168)	1,602	-485.0%
Equity income	1,955	2,443	-20.0%	10,387	12,445	-16.5%
Other operating expenses	270,866	(11,987)	-2359.7%	311,805	16,461	1794.2%
<b>PROFIT (LOSS) BEFORE FINANCIAL RESULT</b>	<b>226,598</b>	<b>(31,083)</b>	<b>na</b>	<b>294,019</b>	<b>(3,232)</b>	<b>ma</b>
Net financial expenses	(60,792)	(32,832)	85.2%	(154,150)	(73,005)	111.1%
<b>EARNINGS BEFORE TAXES</b>	<b>165,806</b>	<b>(63,915)</b>	<b>na</b>	<b>139,869</b>	<b>(76,237)</b>	<b>na</b>
Income Taxes	(43,159)	22,214	-294.3%	(67,201)	(4,212)	1495.5%
Profit from discontinued operations						
<b>NET PROFIT (LOSS)</b>	<b>122,648</b>	<b>(41,701)</b>	<b>na</b>	<b>72,669</b>	<b>(80,449)</b>	<b>na</b>
<i>Net Margin</i>	<i>21.7%</i>	<i>-7.7%</i>	<i>29.4 p.p.</i>	<i>3.1%</i>	<i>-4.3%</i>	<i>7.4 p.p.</i>

## CONSOLIDATED BALANCE SHEET:

(em milhares de R\$)	dez/22	dez/21
<b>ATIVO</b>		
<b>CIRCULANTE</b>		
Caixa e equivalentes de caixa	285,255	461,280
Aplicações financeiras	88,584	-
Contas a receber	117,277	89,386
Estoques	57,378	53,236
Outros ativos e adiantamentos	136,131	51,034
<b>Total do ativo circulante</b>	<b>684,625</b>	<b>654,936</b>
<b>NÃO CIRCULANTE</b>		
Aplicações financeiras	37,396	5,533
Imposto de renda e contribuição social diferidos	83,432	109,315
Outros ativos	82,970	102,042
Imobilizado	465,799	447,298
Intangível	1,002,255	1,049,566
Ativo de direito de Uso de Imóvel	598,067	582,508
<b>Total do ativo não circulante</b>	<b>2,269,919</b>	<b>2,296,262</b>
<b>TOTAL DO ATIVO</b>	<b>2,954,544</b>	<b>2,951,198</b>
<b>PASSIVO</b>		
<b>CIRCULANTE</b>		
Fornecedores	195,929	191,256
Empréstimos, financiamentos e debêntures	264,471	86,810
Salários e encargos sociais	81,776	71,702
Passivo de arrendamento	106,783	87,984
Outros passivos circulantes	90,957	50,410
<b>Total do passivo circulante</b>	<b>739,916</b>	<b>488,162</b>
<b>NÃO CIRCULANTE</b>		
Empréstimos, financiamentos e debêntures	399,861	649,388
Provisão para disputas trab., cíveis e tributárias	106,805	92,479
Imposto de renda e contribuição social diferidos	31,362	40,204
Passivo de Arrendamento	529,390	525,883
Outros passivos	16,420	28,396
<b>Total do passivo não circulante</b>	<b>1,083,838</b>	<b>1,336,350</b>
<b>PATRIMÔNIO LÍQUIDO</b>		
Capital e reservas de capital	1,498,904	1,498,800
Reserva plano de opção de compra de ação	40,780	36,691
Reserva de lucros	8,814	8,814
Prejuízo acumulado	(497,200)	(569,869)
Outros resultados abrangentes	79,491	152,250
<b>Total do Patrimônio Líquido</b>	<b>1,130,789</b>	<b>1,126,686</b>
<b>TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO</b>	<b>2,954,544</b>	<b>2,951,198</b>



# CASH FLOW:

(R\$ thousand)	4Q22	4Q21	YoY	2022	2021	YoY
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Loss of continuing operations	140,400	(51,435)	n/a	64,666	(108,867)	n/a
Profit from discontinued operations	(17,752)	9,734	n/a	8,003	28,418	-71.8%
Loss for the quarter	122,648	(41,701)	n/a	72,669	(80,449)	-190.3%
Depreciation and amortization	32,689	24,710	32.3%	100,528	96,707	4.0%
Depreciation of use right	62,587	16,945	269.4%	124,815	62,742	98.9%
Impairment of intangible assets (using)	918	-	0.0%	918	-	0.0%
Impairment of intangible assets (provision)	(12,938)	-	0.0%	(17,530)	-	0.0%
Retirement of fixed and intangible assets	27,043	75,398	-64.1%	31,356	88,569	-64.6%
Investment amortization	-	3,076	0.0%	-	3,076	0.0%
Equity income result	(1,955)	(7,799)	-74.9%	(10,387)	(15,521)	-33.1%
Provision for labor, civil and tax disputes	19,906	16,490	20.7%	26,187	25,077	4.4%
Income taxes	43,159	(22,153)	-294.8%	67,240	3,954	1600.4%
Interest expenses / acquisition	22,765	22,806	-0.2%	87,937	50,932	72.7%
Interest on company acquisition and rights over point of sales	9,863	(1,490)	-762.0%	32,203	16,453	95.7%
Effect of exchange rate changes	(859)	(1,763)	-51.3%	4,249	(808)	-625.9%
Deferred Revenue, Rebates	(1,762)	(7,233)	-75.6%	(12,998)	(3,577)	263.4%
Expenses in payments to employees based in stock plan	(698)	1,592	-143.8%	4,089	2,794	46.3%
Others	5,606	432	1196.5%	19,129	4,254	349.6%
	(170,451)	-	0.0%	(170,451)	-	0.0%
Changes in operating assets and liabilities	(232,356)	(51,499)	351.2%	(308,713)	(125,277)	146.4%
<b>Cash generated from operations</b>	<b>(73,835)</b>	<b>27,812</b>	<b>-365.5%</b>	<b>51,241</b>	<b>128,927</b>	<b>-60.3%</b>
Income tax paid	(3,595)	1,073	-435.1%	(4,430)	5,667	-178.2%
Income tax paid	(9,863)	(7,851)	25.6%	(32,203)	(8,881)	262.6%
Interest paid	(2,835)	2,452	-215.6%	(83,987)	896	-9477.2%
	370	(610)	-160.7%	(3,660)	(1,308)	179.7%
<b>Net cash generated by (used in) operating activities</b>	<b>(89,758)</b>	<b>22,876</b>	<b>-492.4%</b>	<b>(73,039)</b>	<b>125,300</b>	<b>-158.3%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Payment of business acquisitions made in prior years	(2,111)	0	0.0%	0	0	0.0%
	179,266	0	0.0%	179,266	0	0.0%
Additions to intangible assets	(58,935)	(115,767)	-49.1%	(109,037)	(182,469)	-40.2%
	(999)	(9,528)	-89.5%	(4,174)	(10,129)	-58.8%
<b>Net cash used in investing activities from continued operations</b>	<b>117,221</b>	<b>(125,295)</b>	<b>-193.6%</b>	<b>66,055</b>	<b>(192,598)</b>	<b>-134.3%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Dividend Payments	(5,796)	(410)	1313.7%	(5,796)	(2,724)	112.8%
Shares in Treasury	(55,989)	12,097	-562.8%	(113,242)	(12,071)	838.1%
New loans	102,845	0	0.0%	256,415	0	0.0%
Payment of business acquisitions	0	(1,597)	-100.0%	(408)	(5,948)	-93.1%
Payment of loans	(2,297)	(242)	849.2%	(244,092)	(972)	25012.3%
	(36,380)	(4,208)	764.6%	(52,483)	(11,013)	376.6%
<b>Net cash used in financing activities</b>	<b>2,383</b>	<b>5,640</b>	<b>-57.7%</b>	<b>(159,606)</b>	<b>(32,728)</b>	<b>387.7%</b>
EFFECT OF EXCHANGE RATE VARIATIONS	-3,783	21,489	-117.6%	-9,435	23,725	-139.8%
<b>NET INCREASE (DECREASE) FOR THE PERIOD</b>	<b>26,063</b>	<b>(75,289)</b>	<b>-134.6%</b>	<b>(176,025)</b>	<b>(76,301)</b>	<b>130.7%</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>259,192</b>	<b>536,569</b>	<b>-51.7%</b>	<b>461,280</b>	<b>537,581</b>	<b>-14.2%</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>285,255</b>	<b>461,280</b>	<b>-38.2%</b>	<b>285,255</b>	<b>461,280</b>	<b>-38.2%</b>



**Thank you!**