Individual and Consolidated Interim Financial Information

International Meal Company Alimentação S.A.

September 30, 2020
with Independent Auditor's Report

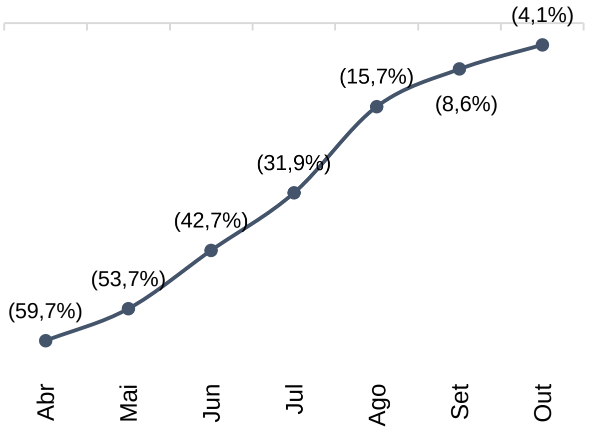
MESSAGE FROM MANAGEMENT

The third quarter of 2020, although still challenging, was a period of evolution after the strong impact on operations with the beginning of the pandemic at the end of 1Q20. While delivery was the major mitigating factor in the drop in over-the-counter sales in 2Q20, in 3Q20, we started the store reopening period very sparingly and with attention to protocols, according to the schedule of local governments. In November, we reached 93% of our own open stores (95% in the system), but we still observe an unstable environment and we are attentive to any event that can mitigate costs and expenses. We continue with reduced teams, with the evolution in store-by-store sales being the main factor for any change in the current strategy. We ended the quarter with R$ 532.8 million in cash and a net debt of R$ 85.9 million, an important factor behind our focus on the expansion of the Frango Assado, Pizza Hut and KFC brands.

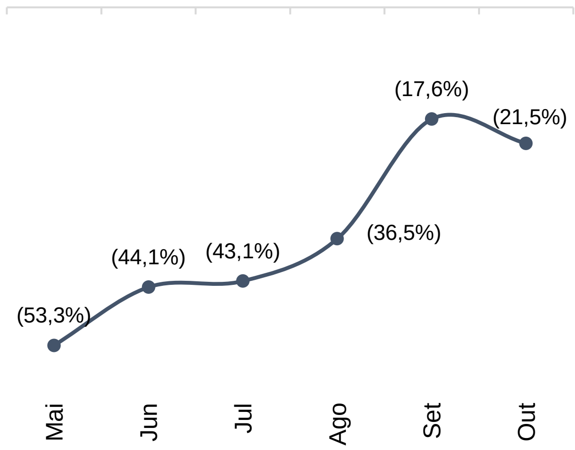
Resumption in sales of the main brands and reopening of PH and KFC counters

We continue with the pandemic scenario and strict hygiene protocols, preserving the health of employees and customers. However, we are already experiencing a period of cooling in restrictions and reopening of branches, which contributes to the recovery in sales added to delivery. In Frango Assado, Pizza Hut, we continue to improve month by month, in the USA we are still impacted by the lower operating time and reduced capacity, and in KFC with the reopening of stores throughout the quarter, performance was under pressure.

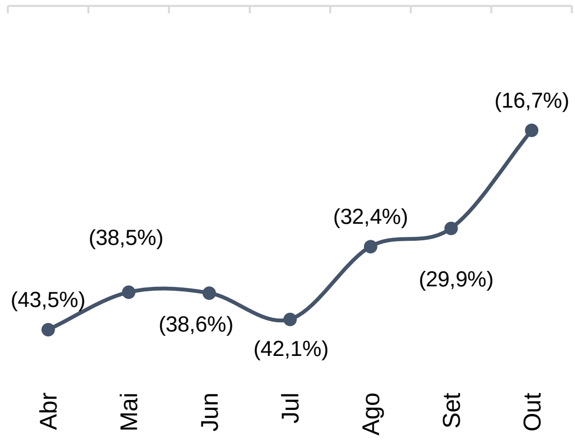
Frango Assado - Same Store Sales



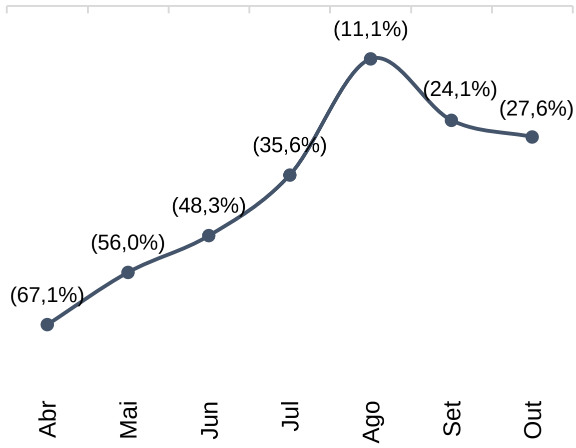
US - Same Store Sales in US$



Pizza Hut - Same Store Sales



KFC - Same Store Sales



Note: In the same store sales calculation, we only consider stores open the entire month. With the reopening of new stores in September, the delivery area of some KFC stores has been reduced and with this the volatility in the resumption of same store sales.
Source: IMC

The depreciation of the Real against the dollar also contributed to a positive impact on the performance of same store sales in the consolidated number, which goes from a drop of 21.3% in October to a negative 11.5% when converted to Real.

Same Store Sales in Constant Currency

Moeda Constante	Julho	Agosto	Setembro	3T20	Outubro
Rodovias	(31,9%)	(15,7%)	(8,6%)	(19,1%)	(4,1%)
Aeroportos	(83,3%)	(77,1%)	(69,2%)	(76,6%)	(59,4%)
Shoppings Pró Forma	(47,7%)	(33,9%)	(31,7%)	(37,8%)	(30,3%)
Viena, Batata Inglesa, Olive Garden	(63,4%)	(52,7%)	(42,0%)	(52,8%)	(37,6%)
Pizza Hut	(42,1%)	(32,4%)	(29,9%)	(34,9%)	(16,7%)
KFC	(35,6%)	(11,1%)	(24,1%)	(24,3%)	(27,6%)
Brasil Pro Forma	**(43,2%)**	**(29,8%)**	**(23,7%)**	**(32,4%)**	**(20,3%)**
EUA	(43,1%)	(36,5%)	(17,6%)	(34,4%)	(21,5%)
Caribe	(53,0%)	(52,7%)	(30,7%)	(45,7%)	(34,6%)
IMC Pro Forma	**(43,4%)**	**(32,6%)**	**(22,3%)**	**(33,3%)**	**(21,3%)**

Same Store Sales in R$

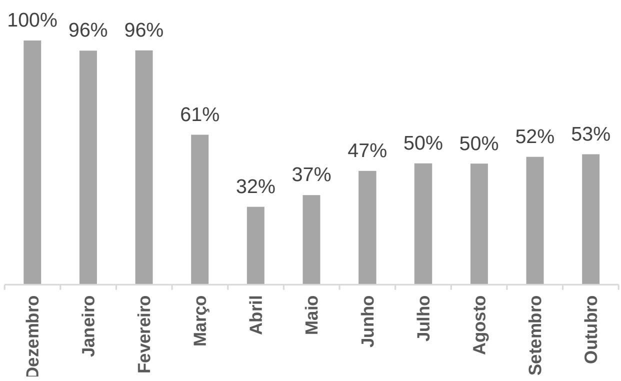
BRL	Julho	Agosto	Setembro	3T20	Outubro
Rodovias	(31,9%)	(15,7%)	(8,6%)	(19,1%)	(4,1%)
Aeroportos	(83,3%)	(77,1%)	(69,2%)	(76,6%)	(59,4%)
Shoppings Pró Forma	(47,7%)	(33,9%)	(31,7%)	(37,8%)	(30,3%)
Viena, Batata Inglesa, Olive Garden	(63,4%)	(52,7%)	(42,0%)	(52,8%)	(37,6%)
Pizza Hut	(42,1%)	(32,4%)	(29,9%)	(34,9%)	(16,7%)
KFC	(35,6%)	(11,1%)	(24,1%)	(24,3%)	(27,6%)
Brasil Pro Forma	(43,2%)	(29,8%)	(23,7%)	(32,4%)	(20,3%)
EUA	(20,4%)	(13,7%)	7,6%	(11,0%)	8,1%
Caribe	(35,8%)	(36,9%)	(12,5%)	(28,7%)	(14,2%)
IMC Pro Forma	(35,2%)	(24,5%)	(15,4%)	(25,6%)	(11,5%)

Continuous focus on mitigating expenses

We continued with the staff reduced by 47% in October/2020 compared to December. The USA government's "Paycheck Protection Program" PPP was the main impact of rehiring in recent months, given that the program finances the payroll. In Brazil, despite the opening of the branches, we still had a 53% reduction in Oct/20 vs Dec/19 and, in the Caribbean, with the airports recently opened, we continued with a 59% reduction compared to last year. Additionally, we see potential efficiency gains in the post-pandemic, with the readjustment of staff, simplification of the menu among other initiatives

We continue with the table reduced by 47% compared to December 2019

(Active Employees * at Consolidated IMC vs. Dec / 2019)



* Active employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)
Source: IMC

Expansion of the main brands

As for the expansions, in Frango Assado we continued with negotiations with several groups of road gas stations’ operators and in discussions with distributors to indicate positions for new Frango Assados. We moved towards a flexible growth model: i) purchase of gas station + existing restaurants (ex-real estate), ii) purchase of gas stations, including real estate, from distributors (for future sale lease back), iii) Partnership with for the restaurant's operation (smaller capex and greater number of available assets). In addition, we have 4 stores on a partnership format in an advanced negotiation.

At KFC, we have negotiations with groups of shopping malls and with hyper/supermarket chains for new stores and we proceed with the preparation of the first store with drive-thru. In 9M20, we had 12 new stores opened and we acquired 6 franchisees’ stores.

At Pizza Hut, the expansion will be focused on street stores (especially gas stations) and we already have negotiations with several groups that operate inside the cities. In 9M20, we opened 14 new stores and we have 4 new store-in-stores within Frango Assado being developed.

Moving on to the performance of 3Q20, same-store sales (SSS) in consolidated constant currency for the quarter fell 33.3%, with total net revenue reaching R$ 298.7 million (-29.7% vs 3Q19) and gross profit of R$ 90.8 million (14.3% margin, 4.2 pp y / y).

As for operating performance, adjusted EBITDA in Brazil was R$ 3.4 million (vs. R$ 34.4 million in 3Q19). The Frango Assado segment posted an adjusted operating result of R$ 13.9 million (vs. R$ 27.3 million in 3Q19). In the Pizza Hut, KFC and Others operations, the adjusted operating result was a negative by R$ 0.7 million (vs. +R$ 5.3 million in 3Q19). Finally, in the Airports segment, the adjusted operating result was a positive R$ 0.9 million, (vs. R$ 13.0 million in 3Q19).

In the USA, our restaurants Margaritaville and LandShark recorded a 34.4% drop in same-store sales in dollars, with a positive adjusted EBITDA of US$ 7.4 million (vs. US$ 7.4 million in 3Q19). Despite the drop in sales with stores operating at reduced capacity and hours, the Paycheck Protection Program - “PPP” of the American government focused on the payment of wages and rents to minimize the impacts on revenue.

In the Caribbean, in constant currency, the adjusted EBITDA margin was -15.6% (vs + 31.6% in 3Q19) with adjusted EBITDA of R$ 0.8 million negative vs. positive R$ 15.0 million in 3Q19. The suspension of employee contracts and rental negotiations mitigated the effects of the closure of airports, which caused our SSS in the period to decrease by 45.7% in constant currency.

As a result, the Consolidated Adjusted EBITDA reached R$ 42.6 million (vs. + R$ 78.3 million last year) and the net loss was R$ 5.1 million (vs. a net profit of R$ 16 , 8 million in 3Q19).

We move on to the last quarter of 2020, paying attention to the news and protocols to ensure the safety of everyone, confident in the evolution of sales despite the challenges that still impact us.

The administration

Covid-19

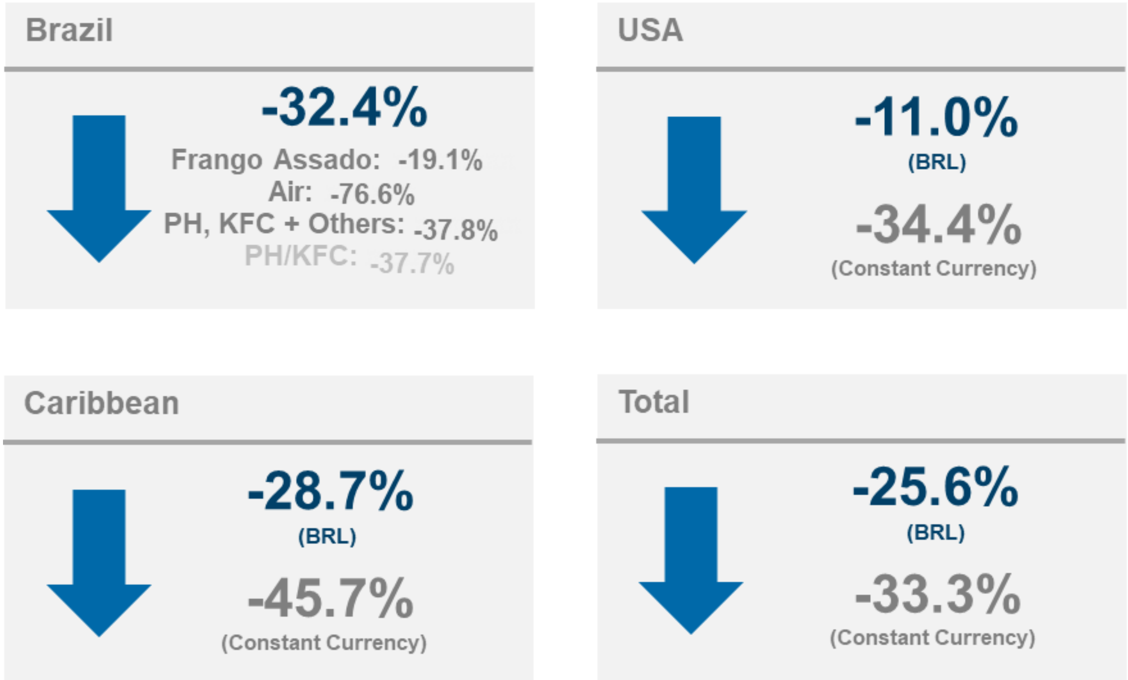
Status of Operations on November 9, 2020

On October 31st, we had 445 stores in the system opened (213 own stores).

Updated on October 31st	Total Stores	Closed	Open	Open only with delivery/to-go
Total IMC	**490**	**45**	**445**	**70**
Equity	241	28	213	11
Franchisee	249	17	232	59
Brazil Total Stores	**422**	**33**	**389**	**70**
Equity	173	16	157	11
Franchisee	249	17	232	59
PH	**229**	**11**	**218**	**70**
PH Equity	35	2	33	11
PH Franchisee	194	9	185	59
KFC	**94**	**12**	**82**	**0**
KFC Equity	39	4	35	0
KFC Franchisee	55	8	47	0
Airports	**23**	**10**	**13**	**0**
Viena, Olive Garden and Batata Inglesa	**51**	**0**	**51**	**0**
Frango Assado	**25**	**0**	**25**	**0**
USA	**23**	**1**	**22**	**0**
Caribbean	**45**	**11**	**34**	**0**

COMMENTS ON IMC PERFORMANCE (3Q20 vs 3Q19)

SALES IN THE SAME STORES (SSS) PRO FORMA



The same store sales index will be presented as pro forma due to the inclusion of the Pizza Hut and KFC operations, which were not present in 2019. The index was formed exclusively by the sales of stores that were opened during 3Q20.

In 3Q20, consolidated sales in the same stores decreased by 25.6% in reais and 33.3% in constant currency.

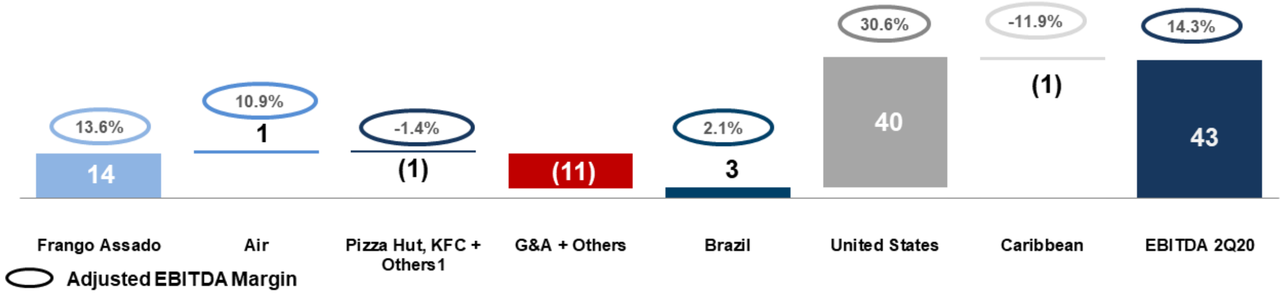
In Brazil, Frango Assado decreased 19.1% in 3Q20, reflecting the drop in the traffic of light vehicles on the highways, which was partially mitigated by fuel sales at the gas stations. Same store sales in the Airport segment decreased by 76.6%, reflecting the 72.1% drop in the number of flights at the 5 airports in which we operate. In the Pizza Hut, KFC, Viena, Batata Inglesa and Olive Garden operations, the drop was 37.8%, impacted by gradual reopening after the temporary closure of shopping malls. Only the Pizza Hut and KFC brands decreased by 29.1% in the period.

In the USA, same store sales decreased by 11.0% in reais and decreased by 34.4% in USA dollars, also reflecting the impacts of COVID-19 with the reduction in operating time and capacity.

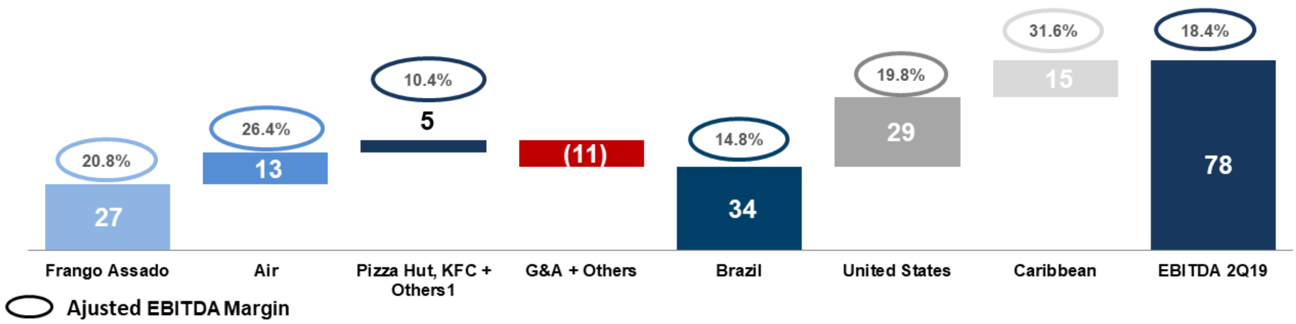
The Caribbean ended 3Q20 with same store sales reduced by 28.7% in reais, down 45.7% in constant currency, reflecting the closure of airports.

3Q20 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 3Q20



Bridge ADJUSTED EBITDA 3Q19



In 3Q20, IMC's adjusted EBITDA was ~ R$ 43 million impacted by the effects of COVID-19 on our operations vs. an EBITDA of ~ R$ 78 million last year.

In Brazil, adjusted EBITDA was R$ 3 million. The adjusted operating result of Frango Assado reached ~ R$ 14 million, the Airports segment presented an operating result close to R$ 1 million and the adjusted operating result of the Pizza Hut, KFC and Others operations, was ~ R$ 1 million negative.

In the USA, adjusted EBITDA totaled ~ R$ 40 million positive, compared to ~ R$ 29 million in 3Q19. In dollars, the adjusted EBITDA of the operation was US$ ~ 7 million vs. US$ ~ 7 million last year.

In the Caribbean, adjusted EBITDA was ~ R$ 1 million negative vs. R$ 15 million in the same period of 2019.

CONSOLIDATED RESULT

(in R$ million)	2Q20	2Q19	YoY	2Q20[2]	YoY[2]	06M20	06M19	A/A	06M20[2]	A/A[2]
Net Revenues	**298.7**	**424.8**	**(29.7%)**	**262.7**	**(38.2%)**	**815.9**	**1,189.1**	**(31.4%)**	**748.9**	**(37.0%)**
COGS	(207.9)	(275.9)	(24.6%)	(188.8)	(31.6%)	(624.7)	(801.7)	(22.1%)	(587.3)	(26.7%)
Gross Profit	**90.8**	**148.9**	**(39.1%)**	**73.9**	**(50.4%)**	**191.2**	**387.4**	**(50.7%)**	**161.6**	**(58.3%)**
Gross Profit	*30.4%*	*35.1%*	*-466bps*	*28.1%*	*-692bps*	*23.4%*	*32.6%*	*-915bps*	*21.6%*	*-1101bps*
Operating Expenses[1]	(91.5)	(107.6)	(15.0%)	(84.3)	(21.7%)	(287.2)	(314.5)	(8.7%)	(261.8)	(16.8%)
(+) Special Items - Other	(6.3)	(3.5)	78.4%	(4.6)	30.5%	(78.5)	(10.8)	627.9%	260.9	(2521.1%)
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
(+) Store Pre-Openings	(0.9)	(1.3)	(34.0%)	(0.8)	(43.0%)	(5.2)	(1.7)	200.1%	(5.0)	183.8%
EBIT	**(7.9)**	**36.5**	**na**	**(15.7)**	**na**	**(507.2)**	**60.4**	**na**	**(171.7)**	**na**
(+) Depreciation & Amortization	(43.3)	(37.0)	17.0%	(38.4)	3.8%	(135.3)	(110.9)	21.9%	(123.2)	11.0%
EBITDA	**35.4**	**73.5**	**(51.8%)**	**22.7**	**(69.1%)**	**(371.9)**	**171.3**	**na**	**(48.5)**	**na**
EBITDA Margin	*11.9%*	*17.3%*	*-544bps*	*8.6%*	*-866bps*	*-45.6%*	*14.4%*	*-5999bps*	*-6.5%*	*-2088bps*
(+) Special Items - Other	6.3	3.5	78.4%	4.6	30.5%	78.5	10.8	627.9%	(260.9)	(2521.1%)
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	0.9	1.3	(34.0%)	0.8	(43.0%)	5.2	1.7	200.1%	5.0	183.8%
Adjusted EBITDA	**42.6**	**78.3**	**(45.7%)**	**28.1**	**(64.2%)**	**39.2**	**183.8**	**(78.7%)**	**23.0**	**(87.5%)**
Adjusted EBITDA Margin	*14.3%*	*18.4%*	*-419bps*	*10.7%*	*-776bps*	*4.8%*	*15.5%*	*-1065bps*	*3.1%*	*-1239bps*

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

The information in the table above is presented in reais and in constant currency (using the exchange rate of 3Q19 to convert 3Q20 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 3Q20 figures in constant currency.

Consolidated adjusted EBITDA was R$ 28.1 million, compared to R$ 78.3 million in 3Q19, with a 10.7% margin. The temporary closing of stores in the period, due to the COVID-19 pandemic, was the main factor that impacted the results. Revenue decreased by 38.2% compared to last year.

In the 9 months of 2020, EBITDA reached R$ 23.0 million, with a margin of 3.1%.

RESULTS BY GEOGRAPHICAL REGION

	Brazil	USA	Caribbe	Consolidated	Brazil	USA	Caribbe	Consolidated	
(in R$ million)	3Q20	3Q20	3Q20	3Q20	3Q19	3Q19	3Q19	3Q19	YoY
Net Revenue	**161.0**	**130.8**	**6.8**	**298.7**	**231.8**	**145.6**	**47.4**	**424.8**	**(29.7%)**
COGS	(135.2)	(66.8)	(5.9)	(207.9)	(172.5)	(81.0)	(22.4)	(275.9)	(24.6%)
Gross Profit	**25.9**	**64.0**	**0.9**	**90.8**	**59.3**	**64.6**	**25.0**	**148.9**	**(39.1%)**
Gross Profit	*16.1%*	*48.9%*	*13.2%*	*30.4%*	*25.6%*	*44.4%*	*52.8%*	*35.1%*	***-466bps***
Operating Expenses[1]	(46.5)	(36.1)	(8.9)	(91.5)	(46.4)	(44.4)	(16.7)	(107.6)	(15.0%)
EBIT	**(21.1)**	**27.5**	**(8.0)**	(47.1)	**11.6**	**20.1**	**8.3**	**36.5**	**na**
(+) Depreciation & Amortization	24.0	12.1	7.2	43.3	21.5	8.8	6.7	37.0	17.0%
Special Items - Other	0.0	0.0	0.0	(6.3)	0.0	0.0	0.0	(3.5)	78.4%
Special Items - Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Store Pre-Openings	(0.5)	(0.4)	(0.0)	(0.9)	(1.3)	(0.1)	0.0	(1.3)	(34.0%)
EBITDA	**2.9**	**39.6**	**(0.8)**	**35.4**	**33.1**	**28.9**	**15.0**	**73.5**	**(51.8%)**
EBITDA Margin	*1.8%*	*30.3%*	*-12.1%*	*11.9%*	*14.3%*	*19.8%*	*31.6%*	*17.3%*	***-544bps***
(+) Special Items				6.3				3.5	78.4%
				0.0				0.0	0.0%
(+) Store Pre-Openings				0.9				1.3	
Adjusted EBITDA				**42.6**				**78.3**	**(45.7%)**
Adjusted EBITDA Margin				*14.3%*				*18.4%*	***-419bps***

[1]Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenues	**161.0**	**231.8**	**(30.5%)**	**503.0**	**681.7**	**(26.2%)**
COGS	(135.2)	(172.5)	(21.6%)	(446.5)	(521.7)	(14.4%)
Gross Profit	**25.9**	**59.3**	**(56.4%)**	**56.4**	**160.0**	**(64.7%)**
Gross Profit	*16.1%*	*25.6%*	*-953bps*	*11.2%*	*23.5%*	*-1225bps*
Operating Expenses¹	(46.5)	(46.4)	0.1%	(169.6)	(149.8)	10.6%
(+) Depreciation & Amortization	24.0	21.5	11.4%	80.5	65.6	22.8%
Store Pre-Openings	(0.5)	(1.3)	4.4%	46.7	41.0	-13.9%
EBITDA	**2.9**	**33.1**	**(91.2%)**	**(113.1)**	**10.2**	**(1210.2%)**
(+) Store Pre-Openings	0.5	1.3	63.3%	4.2	1.4	-193.0%
Adjusted EBITDA	**3.4**	**34.4**	**(90.2%)**	**(28.4)**	**75.1**	**(137.8%)**
Adjusted EBITDA Margin	*2.1%*	*14.8%*	*-1275bps*	*-5.6%*	*11.0%*	*-1666bps*

¹Before special items and expenses with pre-opening stores

In Brazil, adjusted EBITDA in 3Q20 was R$ 3.4 million, with a margin of 2.1% vs R$ 34.4 million in 3Q19 and a margin of 14.8%. The main factors for this performance are related to the COVID-19 pandemic due to: i) drop in passenger car traffic on highways, ii) reduction in flight traffic at airports and iii) gradual reopening after the temporary closure of shopping malls. Additionally, there was a tax credit of R$ 6.2 million in the period (R$ 10.1 million in 2019).

In the 9 months of 2020, Brazil's operations presented a negative EBITDA of R$ 28.4 million, with a positive margin of -5.6% vs R$ 75.1 million in 9M19 and a margin of 11.0%.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	**102.1**	**131.2**	**(22.2%)**	**280.0**	**375.0**	**(25.3%)**
Restaurants & Others	37.8	70.2	(46.2%)	116.5	192.7	(39.6%)
Gas Stations	64.3	61.0	5.4%	163.5	182.2	(10.3%)
COGS	(86.3)	(100.3)	(13.9%)	(256.4)	(300.5)	(14.7%)
Gross Profit	**15.7**	**30.9**	**(49.1%)**	**23.5**	**74.4**	**(68.4%)**
Gross Profit	*15.4%*	*23.6%*	*-815bps*	*8.4%*	*19.9%*	*-1145bps*
Operating Expenses¹	(9.1)	(9.7)	(6.0%)	(27.7)	(30.3)	(8.5%)
Store Pre-Openings	0.0	(0.4)	(100.0%)	(0.1)	0.5	na
EBIT	**6.6**	**20.9**	**(68.2%)**	**(4.2)**	**44.7**	**(109.4%)**
(+) Depreciation & Amortization	7.3	6.1	20.5%	21.5	18.3	17.6%
(+) Store Pre-Openings	0.0	0.4	100.0%	0.1	(0.5)	na
Adjusted Operating Income	**13.9**	**27.3**	**(49.0%)**	**17.4**	**62.5**	**(72.2%)**
Adjusted Operating Margin	*13.6%*	*20.8%*	*-716bps*	*6.2%*	*16.7%*	*-1045bps*

¹Before special items and expenses with pre-opening stores

The adjusted operating result in Frango Assado reached R$ 13.9 million, with a 13.6% margin vs. a positive R$ 27.3 million in 3Q19, with a 20.8% margin.

Net Revenue totaled R$ 102.1 million, representing a 22.2% reduction compared to the same period of 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 18.3% in the period compared to 2019. The strategy of focusing on trucks at our stations helped to minimize the impact and caused the revenue to grow 5.4% in relation to 2019. Additionally, there was an impact of R$ 3.4 million of tax credits on the segment's revenue.

The recovery continues month by month and in 3Q20 we already saw a positive operating result of R$ 13.9 million for Frango Assado's operations vs. a negative R$ 7.2 million in 2Q20.

In the 9 months of 2020, the segment reached an adjusted operating result of R$ 17.4 million vs R$ 62.5 million in the same period of 2019, with a margin of 6.2% in 9M20 vs 16.7% in 9M19.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	**8.5**	**49.5**	**(82.9%)**	**57.4**	**151.6**	**(62.1%)**
COGS	(7.5)	(32.6)	(77.1%)	(48.3)	(102.2)	(52.7%)
Gross Profit	**1.0**	**16.9**	**(94.1%)**	**9.1**	**49.4**	**(81.6%)**
Gross Profit	*11.8%*	*34.1%*	*-2234bps*	*15.8%*	*32.6%*	*-1674bps*
Operating Expenses[1]	(9.7)	(13.6)	(28.9%)	(40.3)	(41.6)	(3.3%)
Store Pre-Openings	0.0	(0.8)	0.0%	(0.0)	(0.9)	0.0%
EBIT	**(8.7)**	**2.4**	**(458.6%)**	**(31.2)**	**6.9**	**(553.6%)**
(+) Depreciation & Amortization	9.6	9.8	(1.9%)	34.5	29.5	16.8%
(+) Store Pre-Openings	0.0	0.8	0.0%	0.0	0.9	0.0%
Adjusted Operating Income	**0.9**	**13.0**	**(92.5%)**	**3.3**	**37.3**	**(90.8%)**
Adjusted Operating Margin	*10.9%*	*26.4%*	*-1546bps*	*5.8%*	*24.6%*	*-1880bps*

[1]Before special items and expenses with pre-opening stores

In the quarter, the adjusted operating result for the Airports segment totaled R$ 0.9 million (vs. R$ 13.0 million in 3Q19). The main impact in the quarter was due to the reduction in the number of flights (-72.1% in the period) at the airports where we operate, which, due to the COVID-19 pandemic, caused our revenue to decrease by 82, 9%. Additionally, there was an impact of R$ 0.7 million in tax credits on the segment's revenue.

In the 9 months of 2020, the operating result was R$ 3.3 million (R$ 37.3 million in 9M19) with a margin of 5.8% (vs. 24.6% in the same period last year).

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC, VIENA, BATATA INGLESA E OLIVER GARDEN[1]

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	**50.5**	**51.1**	**(1.2%)**	**165.6**	**155.2**	**6.7%**
Restaurants & Others	**16.5**	**51.1**	**(67.6%)**	**62.7**	**155.2**	**(59.6%)**
Pizza Hut and KFC	**33.9**	**0.0**	**na**	**102.9**	**0.0**	**na**
COGS	(41.4)	(39.6)	4.4%	(141.8)	(119.0)	19.2%
Gross Profit	**9.1**	**11.5**	**(20.7%)**	**23.8**	**36.2**	**(34.2%)**
Gross Profit	*18.1%*	*22.5%*	*-444bps*	*14.4%*	*23.3%*	*-895bps*
Operating Expenses[2]	(16.9)	(11.8)	42.7%	(50.7)	(36.6)	38.7%
Store Pre-Openings	(0.5)	(0.1)	1839.8%	(4.2)	(1.0)	0.0%
EBIT	**(8.2)**	**(0.4)**	**1939.8%**	**(31.0)**	**(1.4)**	**2252.5%**
(+) Depreciation & Amortization	7.1	5.7	24.7%	24.5	17.8	38.0%
(+) Store Pre-Openings	0.5	0.1	(122.3%)	4.2	1.0	(139.8%)
Adjusted Operating Income	**(0.7)**	**5.3**	**na**	**(2.4)**	**17.4**	**(113.7%)**
Adjusted Operating Margin	*-1.4%*	*10.4%*	*na*	*-1.4%*	*11.2%*	*-1265bps*

[2] Before special items and expenses with pre-opening stores

The adjusted operating result in the Pizza Hut, KFC and Others operations was negative by R$ 0.7 million vs. positive R$ 5.3 million in 3Q19.

The 1.2% drop in net revenue (3Q20 vs 3Q19) was mitigated by the addition of the Pizza Hut and KFC operations. Proforma same-store sales of the operations, including the Pizza Hut and KFC, decreased 37.8%, which was attenuated by sales at delivery.

In the 9 months of 2020, the operating result was a negative R$ 2.4 million vs. a positive R$ 17.4 million in 9M19, with a margin of -1.4% (+ 11.2% in the same period last year).

Pizza Hut and KFC

The two brands, added to our portfolio in November 2019, showed a reduction in same stores sales (own + 6% franchise royalties) in 3Q20 of 29.1%. The revenue from the two brands (own stores + royalties from franchisees) was R$ 33.9 million as a result of delivery efforts, partly mitigating the pressure on sales with malls reopening and increasing their operating time over the period .

In the quarter, we opened 4 new Pizza Hut stores (1 owned) and 2 KFC stores (1 owned) and acquired 3 KFC stores that were franchised.

RESULTS OF USA OPERATIONS

(in US$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	**24.4**	**37.0**	**(34.1%)**	**51.2**	**94.1**	**(45.5%)**
COGS	(12.4)	(20.5)	(39.4%)	(29.4)	(55.0)	(46.6%)
Gross Profit	**11.9**	**16.4**	**(27.5%)**	**21.9**	**39.1**	**(44.1%)**
Gross Profit	*48.9%*	*44.5%*	*+447bps*	*42.7%*	*41.6%*	*+113bps*
Operating Expenses[1]	(6.7)	(11.3)	(40.4%)	(18.7)	(30.3)	(38.3%)
(+) Depreciation & Amortization	2.3	2.2	0.0%	6.7	6.8	0.0%
Store Pre-Openings	(0.1)	(0.0)	(0.3%)	(0.2)	(0.0)	(65.8%)
EBIT	**7.4**	**7.3**	**0.3%**	**9.7**	**15.6**	**(37.4%)**
(+) Store Pre-Openings	0.1	0.0	1.8%	0.2	0.0	(0.5%)
Adjusted EBITDA	**7.4**	**7.4**	**1.1%**	**9.9**	**15.6**	**(36.2%)**
Adjusted EBITDA Margin (%)	*30.6%*	*19.9%*	*+107bps*	*19.4%*	*16.5%*	*+28bps*

[1] Before special items and pre-opening expenses.

The operation in the United States is mainly composed of Margaritaville, which in the period had 23 restaurants (we reached 23 in July with the opening of a new restaurant in Miami's Bayside). 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$ 7.4 million, similar to last year's figure, mainly impacted by the adhesion to the PPP “Paycheck Protection Program” of the American government that benefits the payment of employees and rent during the pandemic period. The benefit amounted to US$ 11.7 million and benefited 2Q20 (US$ 6.2 million) and 3Q20 (US$ 4.5 million).

In the 9 months of 2020, Adjusted EBITDA was US$ 9.9 million, 36.2% below the same period in 2019 with a margin of 19.4%, 28bps higher than the same period of the previous year.

RESULTS OF CARIBBEAN OPERATIONS

R$ million	3Q20	3Q19	YoY	3Q20²	YoY²	09M20	09M19	A/A	09M20²	A/A²
Net Revenues	**6.8**	**47.4**	**(85.6%)**	**5.3**	**(88.7%)**	**53.4**	**141.0**	**(62.1%)**	**46.8**	**(66.8%)**
COGS	(5.9)	(22.4)	(73.4%)	(4.7)	(79.0%)	(31.1)	(66.1)	(53.0%)	(27.1)	(59.0%)
Gross Profit	**0.9**	**25.0**	**(96.4%)**	**0.6**	**(97.4%)**	**22.3**	**75.0**	**(70.2%)**	**19.7**	**(73.7%)**
Gross Profit	*13.2%*	*52.8%*	*+1bps*	*12.1%*	*+1bps*	*41.8%*	*53.2%*	*+1bps*	*42.1%*	*+1bps*
Operating Expenses¹	(8.9)	(16.7)	(46.9%)	(6.9)	(58.5%)	(32.5)	(47.3)	(31.4%)	(27.3)	(42.3%)
(+) Depreciation & Amortization	7.2	6.7	(37.0%)	5.5	(51.5%)	20.6	19.1	(26.9%)	16.5	(38.9%)
Store Pre-Openings	(0.0)	0.0	0.0%	0.0	0.0%	(0.1)	(0.2)	(70.9%)	(0.0)	(197.7%)
EBITDA	**(0.8)**	**15.0**	**(105.6%)**	**(0.8)**	**(105.6%)**	**10.4**	**46.5**	**(77.6%)**	**8.9**	**(80.9%)**
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0%	0.1	0.2	70.9%	0.0	(13.3%)
Adjusted EBITDA	**(0.8)**	**15.0**	**(105.4%)**	**(0.8)**	**(105.6%)**	**10.5**	**46.7**	**(77.6%)**	**8.9**	**(81.0%)**
Adjusted EBITDA Margin (%)	*-11.9%*	*31.6%*	*-4347bps*	*-15.6%*	*-4721bps*	*19.6%*	*33.1%*	*-1351bps*	*19.0%*	*-1413bps*

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 3Q19 to convert 3Q20 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 3Q20 figures in constant currency.

In the quarter, Adjusted EBITDA was a negative R$ 0.8 million vs. a positive R$ 15.0 million in 3Q19. Net revenue totaled R$ 5.3 million, a decrease of 88.7% compared to 3Q19. Tocumen Airport, our main operation in the region, was closed throughout the period (reopened on October 12) and as a way to minimize expenses, we suspended our employees' contracts and renegotiated rents for the period in question.

In the 9 months of 2020, EBITDA in constant currency reached R$ 8.9 million, with a margin of 19.0% vs R$ 46.7 million and a margin of 33.1% in the same period last year.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
NET INCOME (LOSS)	**(5.1)**	**16.8**	**na**	**(434.0)**	**9.5**	**na**
(+) Income Taxes	(13.3)	7.4	na	(118.5)	8.6	na
(+) Net Financial Result	10.5	12.2	-14.2%	45.3	42.3	7.2%
(+) D&A and Write-offs	42.5	36.4	16.9%	135.5	110.4	22.8%
(+) Amortization of Investments in Joint Venture	0.8	0.6	23.6%	(0.2)	0.6	na
EBITDA	**35.4**	**73.5**	**-51.8%**	**(371.9)**	**171.3**	**na**
(+) Impairment	0.0	0.0	na	327.4	0.0	na
(+) Special Items	6.3	3.5	78.4%	78.5	10.8	627.9%
(+) Pre-Opening Expenses	0.9	1.3	-34%	5.2	1.7	200%
Adjusted EBITDA	**42.6**	**78.3**	**-45.7%**	**39.2**	**183.8**	**-78.7%**
EBITDA / Net Revenues	*11.9%*	*17.3%*	*-31.5%*	*-45.6%*	*14.4%*	*na*
Adjusted EBITDA / Net Revenues	*14.3%*	*18.4%*	*-22.7%*	*4.8%*	*15.5%*	*-68.9%*

Adjusted EBITDA reached R$ 42.6 million in 3Q20 vs. R$ 78.3 million in 3Q19. The special items in the period basically reflect provision for doubtful accounts with airlines (R$ 2.1 million), store closures (R$ 2.1 million) and stock option (R$ 1.7 million). Additionally, there were R$ 6.2 million in tax credits that impacted the adjusted number.

In the 9 months of 2020, adjusted EBITDA was R$ 39.2 million, with a margin of 4.8% vs R$ 183.8 million, with a margin of 15.5% in the nine months of 2019. Special items in 9M20 mainly refer to expenses of R$ 389.5 million in 2Q20 with:

- Write-off (book, without cash effect) due to impairment of assets (mainly goodwill) generated in the acquisitions of the operations of Viena, Batata Inglesa and Aeroportos in Brazil in the total amount of R$ 324.0 million due to the impairment of these assets by definitive closing of stores and changes in the prospects of these businesses, in addition to the change in the calculation discount rate.

- Expenses incurred or provisions for losses as a result of the pandemic: (i) R$ 46.4 million in expenses with closing stores and provisions for doubtful accounts (R$ 23.3 million in expenses with closing operations, including write-off of assets ; R$ 11.9 million of terminations; R$ 7.3 million of write-offs from airline receivables; and R$ 3.9 million of losses on inventories); (ii) R$ 19.2 million from other extraordinary expenses.

IFRS16 ADJUSTED EBITDA CONVERSION TO PRE-IFRS16

In the IFRS-16 rules, Adjusted EBITDA was R$ 42.6 million reversing the effects that mainly impact the rental line, consolidated Adjusted EBITDA would be positive by R$ 20.3 million.

	3Q20			3Q19			09M20			09M19		
Adjusted EBITDA[1]	**IFRS-16**	**Rent Expense**	**Prior IFRS 16**	**IFRS-16**	**Rent Expense**	**Prior IFRS 16**	**IFRS-16**	**Rent Expense**	**Prior IFRS 16**	**IFRS-16**	**Rent Expense**	**Prior IFRS 16**
Frango Assado	13.9	(3.8)	10.1	27.3	(2.7)	24.6	17.4	(8.4)	9.0	63.5	(8.9)	54.5
Airports	0.9	(2.4)	(1.5)	13.0	(5.4)	7.6	3.3	(12.2)	(8.9)	37.3	(16.5)	20.8
PH , KFC and Others	(0.7)	(3.2)	(3.9)	5.3	(3.4)	2.0	(2.4)	(11.0)	(13.4)	15.4	(10.9)	4.5
G&A	(10.8)	(0.4)	(11.2)	(11.3)	(0.5)	(11.8)	(46.7)	(1.3)	(48.0)	(41.0)	(1.6)	(42.6)
Brazil Consolidated	**3.4**	**(9.8)**	**(6.4)**	**34.4**	**(12.0)**	**22.4**	**(28.4)**	**(32.9)**	**(61.2)**	**75.1**	**(37.9)**	**37.2**
USA	40.0	(6.8)	33.2	29.0	(4.7)	24.2	57.1	(19.0)	38.1	61.8	(13.6)	48.2
Caribbean	(0.8)	(5.7)	(6.5)	15.0	(4.2)	10.7	10.5	(16.0)	(5.5)	46.7	(12.5)	34.2
IMC Consolidated	**42.6**	**(22.3)**	**20.3**	**78.3**	**(21.0)**	**57.4**	**39.2**	**(67.9)**	**(28.7)**	**183.6**	**(64.0)**	**119.6**

[1] Before special items and store pre-opening expenses

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R$ 10.5 million in 3Q20, against R$ 12.2 million in 3Q19.

Income tax (current and deferred) totaled a negative R$ 13.3 million, against a positive R$ 7.4 million in 3Q19.

The net loss in the period was R$ 5.1 million, against a profit of R$ 16.8 million in 3Q19.

SELECTED CASH FLOW INFORMATION

R$ million	3Q20	3Q19	09M20	09M19	YoY
Adjusted EBITDA	**42.6**	**78.3**	**39.2**	**183.8**	**(78.7%)**
Special Items with cash effects	(4.6)	(2.1)	(35.6)	(2.2)	1554.9%
(-) Store Pre-Openings Expenses	(0.8)	(1.3)	(5.1)	(5.2)	(3.1%)
(+/-) Other Non-Cash Impact on IS	(7.3)	(9.0)	(29.2)	(13.9)	110.4%
(-) Government Grant	(25.3)	0.0	0.0	0.0	n.a.
(+/-) Working Capital	(0.2)	1.4	(12.0)	(19.5)	(38.4%)
Operating Cash Flow	**4.4**	**67.3**	**(42.7)**	**143.1**	**(129.8%)**
(-) Paid Taxes	0.2	(0.3)	(1.1)	(5.0)	(77.3%)
(-) Maintenance Capex	(3.5)	(5.6)	(6.0)	(16.7)	(64.1%)
Net Operating Cash Flow	**1.1**	**61.4**	**(49.8)**	**121.3**	**(141.1%)**
Operating Net Cash/ Adjusted EBITDA	**2.5%**	**78.4%**	**-127.1%**	**66.0%**	**-193.1 p.p.**

In 3Q20, operating cash flow increased by R$ 1.1 million (vs. an increase of R$ 61.4 million in 3Q19) mainly impacted by the effects of COVID-19 on the company's EBITDA. The cash outflow from government grant is related to the PPP from the American Governmet, which had a positive impact in 2Q20 when we received the incentive.

In the 9 months of 2020, operating cash flow was a negative R$ 49.8 million vs. a positive R$ 121.3 million in 9M19.

INVESTMENT ACTIVITIES

(R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Property and Equipment	(11.9)	(38.1)	-68.9%	(73.3)	(74.6)	-1.7%
Additions to Intangible Assets	(2.1)	(5.0)	-58.4%	(8.1)	(7.0)	14.9%
(=) Total Invested (CAPEX)	**(13.9)**	**(43.1)**	**-67.7%**	**(81.4)**	**(81.6)**	**-0.3%**
Payment of Acquisitions	(2.9)	(1.5)	98.2%	(6.1)	(4.5)	34.0%
Dividends Received	0.0	4.1	-100.0%	3.3	9.8	-66.5%
Total Investments	**(16.9)**	**(40.4)**	**-58.3%**	**(83.3)**	**(72.7)**	**14.6%**

CAPEX (in R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Expansion						
Brazilian Operations	**1.9**	**25.6**	**-92.5%**	**27.7**	**45.0**	**-38.4%**
Brazil - Air	0.1	2.8	-96.7%	0.9	5.6	-84.6%
Brazil - Frango Assado	0.5	18.6	-97.3%	13.9	22.3	-37.6%
Brazil - PH, KFC and Others	1.3	4.2	-68.7%	13.0	17.1	-24.3%
USA Operations	**1.6**	**7.6**	**-79.5%**	**15.5**	**12.5**	**24.4%**
PH + KFC Operations	**5.7**	**0.0**	**-**	**25.4**	**0.0**	**-**
Caribbean Operations	**0.0**	**0.4**	**-100.0%**	**2.2**	**0.6**	**253.1%**
Total Expansion Investments	**10.4**	**37.5**	**-72.3%**	**75.4**	**64.9**	**16.1%**
Maintenance						
Brazilian Operations	**-0.2**	**2.2**	**-110.7%**	**1.6**	**9.3**	**-82.4%**
Brazil - Air	-0.4	0.8	-147.1%	0.1	2.2	-97.5%
Brazil - Frango Assado	0.1	0.8	-91.8%	0.7	4.6	-84.5%
Brazil - PH, KFC and Others	0.1	0.5	-80.4%	0.9	2.5	-65.3%
USA Operations	**3.6**	**2.2**	**66.5%**	**2.7**	**4.2**	**-36.2%**
Caribbean Operations	**0.1**	**1.2**	**-89.6%**	**1.6**	**3.0**	**-46.2%**
Total Maintenance Investments	**3.5**	**5.6**	**-36.7%**	**6.0**	**16.7**	**-64.1%**
Total CAPEX Investments	**13.9**	**43.1**	**-67.7%**	**81.4**	**81.6**	**-0.3%**

In 3Q20, CAPEX was impacted by investments in the expansion of PH and KFC stores in Brazil.

NET DEBT

R$ million	3Q20	3Q20
Debt	571.4	517.6
Point of Sales rights	47.3	34.5
Total Debt	**618.7**	**552.1**
(-) Cash	**(532.8)**	**(367.2)**
Net Debt	**85.9**	**184.9**

Excluding leasing amounts (IFRS16), the company ended 3Q20 with a net debt of R$ 85.9 million, including cash, cash equivalents and short-term investments.

EVOLUTION OF NUMBER OF STORES

(end of period)	3Q20	3Q19	YoY	Var. (#)
Brazil	**169**	**128**	**32.0%**	**41**
Air	*19*	*30*	*-36.7%*	*-11*
Frango Assado	*25*	*25*	*0.0%*	*0*
Pizza Hut, KFC and Others	*125*	*73*	*71.2%*	*52*
Pizza Hut	*35*	*0*	*n.a.*	*35*
KFC	*39*	*0*	*n.a.*	*39*
Viena / Batata Inglesa / Olive Garden	*51*	*73*	*-30.1%*	*-22*
USA	**23**	**22**	**4.5%**	**1**
Caribbean	**37**	**37**	**0.0%**	**0**
Total Number of Owned Stores	**229**	**187**	**22.5%**	**42**
Brazil	**249**	**0**	**n.a.**	**249**
Pizza Hut, KFC and Others	*249*	*0*	*n.a.*	*249*
Pizza Hut	*194*	*0*	*n.a.*	*194*
KFC	*55*	*0*	*n.a.*	*55*
Total Number of Franchisee Stores	**249**	**0**	**n.a.**	**249**
Total Owned + Franchisee	**478**	**187**	**155.6%**	**291**
Catering	**12**	**14**	**-14.3%**	**-2**
Brazil	*5*	*6*	*-16.7%*	*-1*
Caribbean	*7*	*8*	*-12.5%*	*-1*
Total Owned + Franchisee + Catering	**490**	**201**	**143.8%**	**289**

At the end of 3Q20, the Company had 490 stores.

CONSOLIDATED INCOME STATEMENT

(R$ thousand)	3Q20	3Q19	09M20	09M19
NET REVENUE	**298,669**	**424,821**	**815,882**	**1,189,113**
COST OF SALES AND SERVICES	**(207,901)**	**(275,898)**	**(628,641)**	**(801,686)**
GROSS PROFIT	**90,768**	**148,923**	**187,241**	**387,427**
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(50,201)	(66,562)	(149,861)	(187,079)
General and administrative expenses	(26,045)	(25,144)	(90,892)	(76,257)
Depreciation and amortization	(27,652)	(24,196)	(89,413)	(72,009)
Impairment	0	0	(327,432)	0
Other income (expenses)	6,043	2,079	(30,808)	902
Equity income result	(815)	1,364	(6,020)	7,384
Net financial expenses	(10,477)	(12,212)	(45,335)	(42,285)
EARNINGS BEFORE TAXES	**(18,379)**	**24,252**	**(552,520)**	**18,083**
Income Taxes	**13,329**	**(7,446)**	**118,499**	**(8,553)**
NET PROFIT (LOSS)	**(5,050)**	**16,806**	**(434,021)**	**9,530**

CONSOLIDATED BALANCE SHEET

(R$ thousand)	3Q20	4Q19	3Q19
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	532,784	332,806	367,203
Accounts receivable	33,449	62,905	72,356
Inventories	44,989	53,202	40,595
Derivatives	0	149	321
Other current assets	112,165	107,217	92,159
Total current assets	**723,387**	**556,279**	**572,634**
NONCURRENT ASSETS			
Deferred income taxes	119,515	17,509	4,987
Other noncurrent assets	47,734	53,803	55,988
Property and equipment	356,286	372,677	300,788
Intangible assets	1,109,212	1,300,340	859,008
Intangible assets	328,128	385,042	356,328
Total noncurrent assets	**1,960,875**	**2,129,371**	**1,577,099**
TOTAL ASSETS	**2,684,262**	**2,685,650**	**2,149,733**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	183,549	188,097	67,271
Loans, financing and acquisitions' payables	72,728	89,596	50,362
Salaries and payroll charges	54,000	65,935	53,227
Salaries and payroll charges	60,873	92,060	84,419
Other current liabilities	39,673	59,274	44,525
Total current liabilities	**410,823**	**494,962**	**299,804**
NONCURRENT LIABILITIES			
Loans, financing and acquisitions' payables	545,928	513,634	502,050
Provision for labor, civil and tax disputes	78,435	84,680	11,308
Deferred income tax liability	60,026	77,502	70,194
Deferred income tax liability	293,750	309,162	283,955
Other noncurrent liabilities	41,168	60,604	27,776
Total noncurrent liabilities	**1,019,307**	**1,045,582**	**895,283**
EQUITY			
Capital and reserves	1,532,120	1,112,045	892,958
Accumulated losses	(441,049)	(7,028)	18,344
Other comprehensive income	163,061	40,089	43,344
Total equity	**1,254,132**	**1,145,106**	**954,646**
TOTAL LIABILITIES AND EQUITY	**2,684,262**	**2,685,650**	**2,149,733**

STATEMENT OF CASH FLOWS

(R$ thousand)	3Q20	3Q19	09M20	09M19
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	(5,050)	16,806	(434,021)	9,530
Depreciation and amortization	25,357	19,127	77,527	57,097
	17,178	17,275	55,556	52,026
Impairment of intangible assets (using)	-	(785)	(9,597)	(2,662)
Impairment of intangible assets (provision)	-	-	327,432	-
Investiment amortization	766	620	2,180	1,820
Equity income result	(3,227)	(1,984)	3,840	(9,204)
Provision for labor, civil and tax disputes	1,958	1,165	3,518	5,083
Income taxes	(13,329)	7,447	(118,499)	8,554
Interest expenses	6,508	8,046	24,315	22,787
Interest on company acquisition and rights over point of sales	3,967	8,034	20,019	25,369
Effect of exchange rate changes	(706)	5	(642)	(265)
Disposal of property and equipment	5,315	854	20,752	3,990
Deferred Revenue, Rebates	(8,848)	(1,350)	(11,603)	(4,506)
Expenses in payments to employees based in stock plan	1,682	1,382	4,369	3,386
Others	(1,701)	(10,788)	4,161	(10,445)
Changes in operating assets and liabilities	(25,485)	1,446	(11,996)	(19,471)
Cash generated from operations	4,385	67,300	(42,689)	143,089
Income tax paid	221	(339)	(1,143)	(5,037)
Income tax paid	(388)	(1,598)	(9,644)	(9,461)
Interest paid	(1,018)	(11,987)	(15,646)	(21,777)
Net cash generated by (used in) operating activities	**3,200**	**53,376**	**(69,122)**	**106,814**
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior years	(2,937)	(1,482)	(6,085)	(4,542)
Dividends received	-	4,122	3,275	9,771
Sale of controlling interest in discontinued operations, net of cash	-	-	908	3,694
Additions to intangible assets	(2,067)	(4,967)	(8,078)	(7,033)
Additions to property and equipment	(11,854)	(38,092)	(73,320)	(74,598)
Cash in company acquisitions	-	-	-	-
Net cash used in investing activities from continued operations	**(16,858)**	**(40,419)**	**(83,300)**	**(72,708)**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	(353)	-	(353)	(1,875)
Capital contribuitions from minority interest	370,258	-	370,258	(100,000)
Shares in Treasury	-	821	47,399	6,390
Shares in Treasury	(20,369)	(22,113)	(56,287)	(58,473)
New loans	-	147,667	-	386,377
Payment of loans	(7,276)	(9,308)	(46,535)	(177,930)
Net cash used in financing activities	**342,260**	**117,067**	**314,482**	**54,489**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,737	11,083	37,918	10,047
NET INCREASE (DECREASE) FOR THE PERIOD	**332,339**	**141,107**	**199,978**	**98,642**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	**200,445**	**226,096**	**332,806**	**268,561**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**532,784**	**367,203**	**532,784**	**367,203**

APPENDIX - Detailed 3Q20 Results

CONSOLIDATED RESULT

(in R$ million)	3Q20	3Q19	YoY	3Q20²	YoY²	09M20	09M19	YoY	09M20²	YoY²
Net Revenue	**298.7**	**424.8**	**-29.7%**	***262.7***	***-38.2%***	**815.9**	**1,189.1**	**-31.4%**	***748.9***	***-37.0%***
Restaurants & Others	234.4	363.8	-35.6%	*198.4*	*-45.5%*	652.4	1,006.9	-35.2%	*585.4*	*-41.9%*
Gas Stations	64.3	61.0	5.4%	*64.3*	*5.4%*	163.5	182.2	-10.3%	*163.5*	*-10.3%*
Brazil	161.0	231.8	-30.5%	*161.0*	*-30.5%*	503.0	681.7	-26.2%	*503.0*	*-26.2%*
US	130.8	145.6	-10.2%	*96.4*	*-33.8%*	259.5	366.4	-29.2%	*199.1*	*-45.7%*
Caribbean	6.8	47.4	-85.6%	*5.3*	*-88.7%*	53.4	141.0	-62.1%	*46.8*	*-66.8%*
Cost of Sales and Services	**(207.9)**	**(275.9)**	**-24.6%**	***(188.8)***	***-31.6%***	**(624.7)**	**(801.7)**	**-22.1%**	***(587.3)***	***-26.7%***
Direct Labor	(62.0)	(102.0)	-39.2%	*(53.9)*	*-47.2%*	(201.9)	(303.3)	-33.4%	*(186.0)*	*-38.7%*
Food	(59.2)	(90.3)	-34.5%	*(51.8)*	*-42.7%*	(180.3)	(251.7)	-28.4%	*(166.3)*	*-33.9%*
Others	(17.6)	(21.0)	-16.1%	*(15.6)*	*-25.7%*	(50.3)	(60.9)	-17.4%	*(46.5)*	*-23.7%*
Royalties Costs	(4.9)	0.0	0.0%	*(4.9)*	*0.0%*	(14.1)	0.0	0.0%	*(14.1)*	*0.0%*
Fuel and Automotive Accessories	(49.3)	(50.3)	-1.9%	*(49.3)*	*-1.9%*	(134.5)	(148.7)	-9.5%	*(134.5)*	*-9.5%*
Depreciation & Amortization	(14.9)	(12.2)	21.9%	*(13.4)*	*9.4%*	(43.7)	(37.1)	17.7%	*(40.0)*	*7.7%*
Gross Profit	**90.8**	**148.9**	**-39.1%**	***73.9***	***-50.4%***	**191.2**	**387.4**	**-50.7%**	***161.6***	***-58.3%***
Gross Margin (%)	*30.4%*	*35.1%*	*-4.7p.p.*	*28.1%*	*-6.9p.p.*	*23.4%*	*32.6%*	*-9.1p.p.*	*21.6%*	*-11p.p.*
Operating Expenses	**(91.5)**	**(107.6)**	**-15.0%**	***(84.3)***	***-21.7%***	**(287.2)**	**(314.5)**	**-8.7%**	***(261.8)***	***-16.8%***
Selling and Operating	(47.1)	(45.4)	3.8%	*(39.8)*	*-12.3%*	(123.3)	(129.6)	-4.9%	*(107.8)*	*-16.8%*
Rents of Stores	(0.7)	(21.2)	-96.7%	*(0.9)*	*-95.9%*	(5.2)	(57.5)	-90.9%	*(7.9)*	*-86.2%*
Depreciation & Amortization	(27.7)	(24.2)	14.3%	*(24.5)*	*1.3%*	(89.4)	(72.0)	24.2%	*(81.6)*	*13.3%*
J.V. Investment Amortization	(0.8)	(0.6)	23.6%	*(0.6)*	*-5.0%*	(2.2)	(1.8)	19.8%	*(1.7)*	*-7.8%*
Equity income result	(0.0)	2.0	-102.5%	*(3.7)*	*-287.5%*	(3.8)	9.2	-141.7%	*(2.5)*	*-127.7%*
General & Administative and Others	(15.2)	(18.2)	-16.4%	*(14.8)*	*-18.7%*	(63.3)	(62.8)	0.7%	*(60.3)*	*-4.1%*
Special Items - Other	(6.3)	(3.5)	78.4%	*(4.6)*	*30.5%*	(78.5)	(10.8)	627.9%	*(66.5)*	*516.9%*
Special Items - Impairment	0.0	0.0	0.0%	*0.0*	*0.0%*	(327.4)	0.0	0.0%	(327.4)	*0.0%*
Store Pre-Openings	(0.9)	(1.3)	-34.0%	*(0.8)*	*-43.0%*	(5.2)	(1.7)	200.1%	*(5.0)*	*183.8%*
EBIT	**(7.9)**	**36.5**	**na**	***(15.7)***	***na***	**(507.2)**	**60.4**	**-940.2%**	**(499.1)**	***-926.8%***
(+) D&A	43.3	37.0	17.0%	*38.4*	*3.8%*	135.3	110.9	21.9%	*123.2*	*11.0%*
EBITDA	**35.4**	**73.5**	**-51.8%**	***22.7***	***-69.1%***	**(371.9)**	**171.3**	**-317.1%**	**(375.9)**	***-319.4%***
EBITDA Margin (%)	*11.9%*	*17.3%*	*-5.4p.p.*	*8.6%*	*-8.7p.p.*	*(45.6%)*	*14.4%*	*-60p.p.*	-50.2%	-1740.5p.p.
(+) Special Items - Other	6.3	3.5	78.4%	*4.6*	*30.5%*	78.5	10.8	627.9%	*66.5*	*516.9%*
(+) Special Items - Impairment	0.0	0.0	0.0%	*0.0*	*0.0%*	327.4	0.0	0.0%	*327.4*	*0.0%*
(+) Store Pre-Openings	0.9	1.3	-34.0%	0.8	*-43.0%*	5.2	1.7	200.1%	5.0	*183.8%*
Adjusted EBITDA¹	**42.6**	**78.3**	***-45.7%***	***28.1***	***-64.2%***	**39.2**	**183.8**	**-78.7%**	***23.0***	***-87.5%***
Adjusted EBITDA Margin (%)	*14.3%*	*18.4%*	*-4.2p.p.*	*10.7%*	*-7.8p.p.*	*4.8%*	*15.5%*	*-10.7p.p.*	*3.1%*	*-12.4p.p.*

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

RESULTS BY GEOGRAPHICAL REGION

(in R$ million)	Brazil 3Q20	USA 3Q20	Caribbe 3Q20	Consolidated 3Q20	Brazil 3Q19	USA 3Q19	Caribbe 3Q19	Consolidated 3Q19	YoY
Net Revenue	**161.0**	**130.8**	**6.8**	**298.7**	**231.8**	**145.6**	**47.4**	**424.8**	**-29.7%**
Restaurants & Others	96.7	130.8	6.8	234.4	170.8	145.6	47.4	363.8	-35.6%
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	**(135.2)**	**(66.8)**	**(5.9)**	**(207.9)**	**(172.5)**	**(81.0)**	**(22.4)**	**(275.9)**	**-24.6%**
Direct Labor	(31.5)	(27.7)	(2.7)	(62.0)	(53.5)	(40.1)	(8.4)	(102.0)	-39.2%
Food	(30.6)	(25.9)	(2.7)	(59.2)	(48.6)	(28.8)	(13.0)	(90.3)	-34.5%
Others	(10.1)	(7.8)	0.3	(17.6)	(12.4)	(8.3)	(0.3)	(21.0)	-16.1%
Royalties Costs	(4.9)	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	-
Fuel and Automotive Accessories	(49.3)	0.0	0.0	(49.3)	(50.3)	0.0	0.0	(50.3)	-1.9%
Depreciation & Amortization	(8.8)	(5.3)	(0.8)	(14.9)	(7.6)	(3.8)	(0.7)	(12.2)	21.9%
Gross Profit	**25.9**	**64.0**	**0.9**	**90.8**	**59.3**	**64.6**	**25.0**	**148.9**	**-39.1%**
Operating Expenses[1]	**(46.5)**	**(36.1)**	**(8.9)**	**(91.5)**	**(46.4)**	**(44.4)**	**(16.7)**	**(107.6)**	**-15.0%**
Selling and Operating	(18.8)	(24.1)	(4.2)	(47.1)	(13.1)	(25.6)	(6.6)	(45.4)	3.8%
Rents of Stores	(1.7)	(3.0)	4.0	(0.7)	(8.2)	(11.5)	(1.5)	(21.2)	-96.7%
Depreciation & Amortization	(15.1)	(6.1)	(6.4)	(27.7)	(13.9)	(4.4)	(6.0)	(24.2)	14.3%
J.V. Investment Amortization	0.0	(0.8)	0.0	(0.8)	0.0	(0.6)	0.0	(0.6)	23.6%
Equity income result	0.0	(0.0)	0.0	(0.0)	0.0	2.0	0.0	2.0	-102.5%
General & Administative	(10.8)	(2.2)	(2.3)	(15.2)	(11.3)	(4.3)	(2.6)	(18.2)	-16.4%
Special Items - Other				(6.3)				(3.5)	78.4%
Special Items - Other				0.0				0.0	-
Store Pre-Openings	(0.5)	(0.4)	(0.0)	(0.9)	(1.3)	(0.1)	0.0	(1.3)	-34.0%
EBIT	**(21.1)**	**27.5**	**(8.0)**	**(7.9)**	**11.6**	**20.1**	**8.3**	**36.5**	**na**
(+) D&A				43.3				37.0	17.0%
EBITDA				**35.4**				**73.4**	**-51.8%**
(+) Special Items				6.3				3.5	78.4%
				0.0				0.0	
(+) Store Pre-Openings				0.9				1.3	
Adjusted EBITDA				**42.6**				**78.2**	**-45.6%**

[1]Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	**161.0**	**231.8**	**(30.5%)**	**503.0**	**681.7**	**-26.2%**
Restaurants & Others	96.7	170.8	(43.4%)	339.5	499.5	-32.0%
Gas Stations	64.3	61.0	5.4%	163.5	182.2	-10.3%
Cost of Sales and Services	**(135.2)**	**(172.5)**	**(21.6%)**	**(446.5)**	**(521.7)**	**-14.4%**
Direct Labor	(31.5)	(53.5)	(41.1%)	(124.3)	(168.2)	-26.1%
Food	(30.6)	(48.6)	(37.1%)	(113.0)	(142.2)	-20.5%
Others	(10.1)	(12.4)	(19.1%)	(33.7)	(39.4)	-14.4%
Royalties Costs	(4.9)	0.0	0.0%	(14.1)	0.0	0.0%
Fuel and Automotive Accessories	(49.3)	(50.3)	(1.9%)	(134.5)	(148.7)	-9.5%
Depreciation & Amortization	(8.8)	(7.6)	15.5%	(26.9)	(23.2)	16.0%
Gross Profit	**25.9**	**59.3**	**(56.4%)**	**56.4**	**160.0**	**-64.7%**
Operating Expenses[1]	**(46.5)**	**(46.4)**	**0.1%**	**(165.4)**	**(149.4)**	**10.6%**
Selling and Operating	(18.8)	(13.1)	43.3%	(51.3)	(40.9)	25.5%
Rents of Stores	(1.7)	(8.2)	(78.7%)	(13.7)	(25.1)	-45.5%
Depreciation & Amortization	(15.1)	(13.9)	9.1%	(53.6)	(42.4)	26.5%
General & Administative Others[2]	(10.8)	(11.3)	(4.4%)	(46.7)	(41.0)	13.9%
Store Pre-Openings	(0.5)	(1.3)	(63.3%)	(4.2)	(1.4)	193.0%
EBIT	**(21.1)**	**11.6**	**(281.5%)**	**(113.1)**	**9.1**	**-1339.0%**
(+) Depreciation & Amortization	24.0	21.5	11.4%	80.5	65.6	22.8%
EBITDA	**2.9**	**33.1**	**(91.2%)**	**(32.6)**	**74.7**	**-143.6%**
(+) Store Pre-Openings	0.5	1.3	(63.3%)	4.2	0.4	1016.3%
Adjusted EBITDA	**3.4**	**34.4**	**(90.2%)**	**(28.4)**	**75.1**	**-137.8%**
Expansion Capex	1.9	25.6	(92.5%)	27.7	45.0	(38.4%)
Maintenance Capex	(0.2)	(0.2)	0.0%	1.6	9.3	(82.4%)
Total Capex	**1.7**	**25.4**	**(93.3%)**	**29.4**	**54.3**	**8.0%**
Adjusted Operating Inc. - Maintenance Capex[3]	**3.6**	**34.6**	**(89.6%)**	**(30.0)**	**65.8**	**(0.6)**

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

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R$ million)	3Q20	2Q19	YoY	09M20	09M19	YoY
Net Revenue	**102.1**	**131.2**	**-22.2%**	**280.0**	**375.0**	**-25.3%**
Restaurants & Others	37.8	70.2	-46.2%	116.5	192.7	-39.6%
Gas Stations	64.3	61.0	5.4%	163.5	182.2	-10.3%
Cost of Sales and Services	**(86.3)**	**(100.3)**	**-13.9%**	**(256.4)**	**(300.5)**	**-14.7%**
Direct Labor	(14.9)	(21.5)	-30.7%	(51.8)	(67.8)	-23.7%
Food	(12.9)	(20.1)	-36.1%	(42.5)	(57.7)	-26.3%
Others	(4.8)	(4.9)	-1.9%	(13.9)	(16.0)	-13.4%
Fuel and Automotive Accessories	(49.3)	(50.3)	-1.9%	(134.5)	(148.7)	-9.5%
Depreciation & Amortization	(4.5)	(3.5)	27.3%	(13.7)	(10.3)	33.4%
Gross Profit	**15.7**	**30.9**	**-49.1%**	**23.5**	**74.4**	**-68.4%**
Operating Expenses[1]	**(9.1)**	**(9.7)**	**-6.0%**	**(27.7)**	**(30.3)**	**-8.5%**
Selling and Operating	(5.6)	(4.8)	17.6%	(16.7)	(15.1)	10.7%
Rents of Stores	(0.7)	(2.4)	-69.9%	(3.2)	(7.1)	-55.7%
Depreciation & Amortization	(2.8)	(2.5)	10.9%	(7.8)	(8.0)	-2.8%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses)[2]	0.0	0.0	0%	0.0	0.0	0.0%
General & Administative[2]	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.4)	-100.0%	(0.1)	0.5	na
EBIT	**6.6**	**20.9**	**-68.2%**	**(4.2)**	**44.7**	**-109.4%**
(+) Depreciation & Amortization	7.3	6.1	20.5%	21.5	18.3	17.6%
EBITDA	**13.9**	**26.9**	**-48.3%**	**17.3**	**63.0**	**-72.5%**
(+) Store Pre-Openings	0.0	0.4	-100.0%	0.1	0.5	na
Adjusted Operating Income	**13.9**	**27.3**	**-49.0%**	**17.4**	**63.5**	**-72.6%**
Expansion Capex	0.5	18.6	-97.3%	13.9	22.3	-37.6%
Maintenance Capex	0.1	0.8	-91.8%	0.7	4.6	-84.5%
Total Capex	**0.6**	**19.4**	**-97.1%**	**14.6**	**26.9**	**-45.7%**
Adjusted Operating Inc. - Maintenance Capex[2]	**13.9**	**26.5**	**82.1%**	**(4.9)**	**40.1**	**27.2%**

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

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	**8.5**	**49.5**	**-82.9%**	**57.4**	**151.6**	**-62.1%**
Restaurants & Others	8.5	49.5	-82.9%	57.4	151.6	-62.1%
Gas Stations						
Cost of Sales and Services	**(7.5)**	**(32.6)**	**-77.1%**	**(48.3)**	**(102.2)**	**-52.7%**
Direct Labor	(3.6)	(16.4)	-77.8%	(24.7)	(50.7)	-51.3%
Food	(1.6)	(11.5)	-85.7%	(13.9)	(36.5)	-61.9%
Others	(1.0)	(3.1)	-68.4%	(5.4)	(9.5)	-43.4%
Depreciation & Amortization	(1.2)	(1.6)	-24.4%	(4.3)	(5.4)	-20.8%
Gross Profit	**1.0**	**16.9**	**-94.1%**	**9.1**	**49.4**	**-81.6%**
Operating Expenses[1]	**(9.7)**	**(13.6)**	**-28.9%**	**(40.3)**	**(41.6)**	**-3.3%**
Selling and Operating	(2.0)	(4.0)	-49.2%	(8.4)	(12.6)	-33.0%
Rents of Stores	0.8	(1.4)	-154.2%	(1.6)	(4.9)	-67.0%
Depreciation & Amortization	(8.4)	(8.2)	2.5%	(30.2)	(24.1)	25.2%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses)[2]	0.0	0.0	0%	0.0	0.0	0.0%
General & Administative[2]	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.8)	-100.0%	(0.0)	(0.9)	na
EBIT	**(8.7)**	**2.4**	**(4.6)**	**(31.2)**	**6.9**	**-553.6%**
(+) Depreciation & Amortization	9.6	9.8	-1.9%	34.5	29.5	16.8%
EBITDA	**0.9**	**12.2**	**-92.5%**	**3.3**	**36.4**	**-90.8%**
Store Pre-Openings	0.0	0.8	-100.0%	0.0	0.9	na
Adjusted Operating Income[1]	**0.9**	**13.0**	**-92.9%**	**3.3**	**37.3**	**-91.1%**
Expansion Capex	0.1	2.8	-96.7%	0.9	5.6	-84.6%
Maintenance Capex	(0.4)	0.8	-147.1%	0.1	2.2	-97.5%
Total Capex	**(0.3)**	**3.7**	**-108.4%**	**0.9**	**7.8**	**-88.2%**
Adjusted Operating Inc. - Maintenance Capex[2]	**1.3**	**12.2**	**49.6%**	**3.3**	**35.1**	**4.2%**

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

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

(in R$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	**50.5**	**51.1**	**-1.2%**	**165.6**	**155.2**	**6.7%**
Restaurants & Others	16.5	51.1	-67.6%	62.7	155.2	-59.6%
Pizza Hut and KFC	33.9	0.0	0.0%	102.9	0.0	0.0%
Cost of Sales and Services	**(41.4)**	**(39.6)**	**4.4%**	**(141.8)**	**(119.0)**	**19.2%**
Direct Labor	(13.0)	(15.6)	-16.7%	(47.8)	(49.7)	-3.8%
Food	(16.1)	(17.0)	-5.5%	(56.6)	(47.9)	18.0%
Others	(4.3)	(4.4)	-3.5%	(14.4)	(13.8)	4.5%
Royalties Costs	(4.9)	0.0	0.0%	(14.1)	0.0	0.0%
Depreciation & Amortization	(3.1)	(2.5)	23.9%	(8.9)	(7.5)	18.4%
Gross Profit	**9.1**	**11.5**	**-20.7%**	**23.8**	**36.2**	**-34.2%**
Operating Expenses[2]	**(16.9)**	**(11.8)**	**42.7%**	**(50.7)**	**(36.6)**	**38.7%**
Selling and Operating	(11.2)	(4.4)	156.2%	(26.2)	(13.2)	97.9%
Rents of Stores	(1.8)	(4.3)	-59.0%	(8.9)	(13.1)	-31.9%
Depreciation & Amortization	(3.9)	(3.1)	25.3%	(15.6)	(10.3)	52.4%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses)[3]	0.0	0.0	0%	0.0	0.0	0%
General & Administative[3]	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.5)	(0.1)	400.3%	(4.2)	(1.0)	307.0%
EBIT	**(8.2)**	**(0.4)**	**1839.8%**	**(31.0)**	**(1.4)**	
(+) Depreciation & Amortization	7.1	5.7	24.7%	24.5	17.8	38.0%
EBITDA	**(1.2)**	**5.2**	**-122.3%**	**(6.5)**	**16.4**	**-139.8%**
Store Pre-Openings	0.5	0.1	400.3%	4.2	1.0	307.0%
Adjusted Operating Income	**(0.7)**	**5.3**	**-113.2%**	**(2.4)**	**17.4**	**-113.7%**
Expansion Capex	1.3	4.2	-68.7%	13.0	17.1	-24.3%
Maintenance Capex	0.1	0.5	-80.4%	0.9	2.5	-65.3%
Total Capex	**1.4**	**4.8**	**-70.0%**	**13.9**	**19.7**	**-29.5%**
Adjusted Operating Inc. - Maintenance Capex[3]	**(0.8)**	**4.8**	**-75.7%**	**(3.3)**	**14.9**	**51.5%**

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)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	**24.4**	**37.0**	**-34.1%**	**51.2**	**94.1**	**-45.5%**
Restaurants & Others	24.4	37.0	-34.1%	51.2	94.1	-45.5%
Cost of Sales and Services	**(12.4)**	**(20.5)**	**-39.4%**	**(29.4)**	**(55.0)**	**-46.6%**
Direct Labor	(5.2)	(10.2)	-49.2%	(13.0)	(28.2)	-54.1%
Food	(4.8)	(7.3)	-33.9%	(10.2)	(18.4)	-44.4%
Others	(1.5)	(2.1)	-30.7%	(3.3)	(5.3)	-37.8%
Depreciation & Amortization	(1.0)	(1.0)	2.0%	(2.9)	(3.0)	-4.7%
Gross Profit	**11.9**	**16.4**	**-27.5%**	**21.9**	**39.1**	**-44.1%**
Operating Expenses[1]	**(6.7)**	**(11.3)**	**-40.4%**	**(18.7)**	**(30.3)**	**-38.3%**
Selling and Operating	(4.5)	(6.5)	-30.9%	(11.5)	(17.8)	-35.4%
Rents of Stores	(0.5)	(2.9)	-81.4%	0.3	(7.1)	-104.4%
Depreciation & Amortization	(1.1)	(1.1)	3.1%	(3.4)	(3.3)	4.5%
J.V. Investment Amortization	(0.1)	(0.2)	-8.7%	(0.4)	(0.5)	-7.7%
Equity income result	(0.0)	0.5	-101.8%	(0.6)	2.4	-126.5%
General & Administative and Others	(0.4)	(1.1)	-63.4%	(3.0)	(4.0)	-24.8%
EBIT	**5.1**	**5.1**	**-0.3%**	**3.0**	**8.8**	**-65.8%**
(+) Depreciation & Amortization	2.3	2.2	1.8%	6.7	6.8	-0.5%
EBITDA	**7.4**	**7.3**	**0.3%**	**9.7**	**15.6**	**-37.4%**
(+) Store Pre-Openings	0.1	0.0	431%	0.2	0.0	1026%
Adjusted EBITDA	**7.4**	**7.4**	**1.1%**	**9.9**	**15.6**	**-36.2%**
Expansion Capex	0.3	1.9	-85.0%	3.1	3.2	-4.3%
Maintenance Capex	0.7	0.6	22.1%	0.5	1.1	-50.9%
Total Capex	**1.0**	**2.5**	**-61.1%**	**3.6**	**4.3**	**-16.2%**
Adjusted Operating Inc. - Maintenance Capex[2]	**6.5**	**4.9**	**32.8%**	**9.2**	**14.5**	**-36.4%**

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

RESULTS OF CARIBBEAN OPERATIONS

(in R$ million)	3Q20	3Q19	YoY	*3Q20²*	YoY²	09M20	09M19	YoY	*09M20²*	YoY²
Net Revenue	**6.8**	**47.4**	**-85.6%**	***5.3***	***-88.7%***	**53.4**	**141.0**	**-62.1%**	***46.8***	***-66.8%***
Restaurants & Others	6.8	47.4	-85.6%	*5.3*	*-88.7%*	53.4	141.0	-62.1%	*46.8*	*-66.8%*
Cost of Sales and Services	**(5.9)**	**(22.4)**	**-73.4%**	***(4.7)***	***-79.0%***	**(31.1)**	**(66.1)**	**-53.0%**	***(27.1)***	***-59.0%***
Direct Labor	(2.7)	(8.4)	-67.2%	*(2.2)*	*-74.0%*	(13.6)	(25.1)	-46.1%	*(11.8)*	*-53.1%*
Food	(2.7)	(13.0)	-79.3%	*(2.1)*	*-83.8%*	(15.5)	(38.0)	-59.1%	*(13.5)*	*-64.3%*
Others	0.3	(0.3)	-195.3%	*0.2*	*-178.1%*	0.2	(0.7)	-123.2%	*0.1*	*-115.3%*
Depreciation & Amortization	(0.8)	(0.7)	3.2%	*(0.6)*	*-16.8%*	(2.2)	(2.2)	-1.4%	*(1.9)*	*-15.6%*
Gross Profit	**0.9**	**25.0**	**-96.4%**	***0.6***	***-97.4%***	**22.3**	**75.0**	**-70.2%**	***19.7***	***-73.7%***
Operating Expenses¹	**(8.9)**	**(16.7)**	**-46.9%**	***(6.9)***	***-58.5%***	**(32.5)**	**(47.3)**	**-31.4%**	***(27.3)***	***-42.3%***
Selling and Operating	(4.2)	(6.6)	-37.0%	*(3.2)*	*-51.5%*	(14.2)	(19.4)	-26.9%	*(11.9)*	*-38.9%*
Rents of Stores	4.0	(1.5)	-361.0%	*3.0*	*-294.0%*	6.3	(4.6)	-238.3%	*4.5*	*-197.7%*
Depreciation & Amortization	(6.4)	(6.0)	7.8%	*(4.9)*	*-18.5%*	(18.5)	(16.9)	9.4%	*(14.7)*	*-13.3%*
General & Administative and Others	(2.3)	(2.6)	-12.6%	*(1.9)*	*-29.7%*	(6.2)	(6.5)	-4.8%	*(5.3)*	*-18.2%*
Store Pre-Openings	(0.0)	0.0	0.0%	*0.0*	*0.0%*	(0.1)	(0.2)	-70.9%	*(0.0)*	*-100.0%*
EBIT	**(8.0)**	**8.3**	**-196.8%**	**(6.3)**	***-176.1%***	**(10.2)**	**27.4**	**-137.4%**	**(7.6)**	***-127.9%***
(+) Depreciation & Amortization	7.2	6.7	7.3%	*5.5*	*-18.3%*	20.6	19.1	8.1%	*16.5*	*-13.5%*
EBITDA	**(0.8)**	**15.0**	**-105.6%**	**(0.8)**	***-105.6%***	**10.4**	**46.5**	**-77.6%**	**8.9**	***-80.9%***
(+) Store Pre-Openings	0.0	0.0	0.0%	*0.0*	*0.0%*	0.1	0.2	-70.9%	*0.0*	*-100.0%*
Adjusted EBITDA	**(0.8)**	**15.0**	**-105.4%**	**(0.8)**	***-105.6%***	**10.5**	**46.7**	**-77.6%**	**8.9**	***-81.0%***
Expansion Capex	0.0	0.4	-100.0%	*0.0*	*-100.0%*	2.2	0.6	253.1%	*1.9*	*209.5%*
Maintenance Capex	0.1	1.2	-89.6%	*0.1*	*-91.9%*	1.6	3.0	-46.2%	*1.4*	*-52.8%*
Total Capex	**0.1**	**1.6**	**-92.0%**	**0.1**	***-93.8%***	**3.8**	**3.7**	**4.8%**	**3.4**	***-8.1%***
Adjusted Operating Inc. - Maintenance Capex³	**(0.9)**	**13.7**	**-106.8%**	**(0.9)**	***-106.8%***	**8.8**	**43.7**	**-79.8%**	**7.5**	***-82.9%***

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	5.371	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

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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A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

The Shareholders and Officers
International Meal Company Alimentação S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of International Meal Company Alimentação S.A. (the "Company") for the quarter ended September 30, 2020, comprising the statement of financial position as of September 30, 2020 and the related statements of profit or loss and comprehensive income for the three and nine-month periods then ended, and of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2020, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 16, 2020.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Antonio Humberto Barros dos Santos
Accountant CRC-1SP161745/O-3

International Meal Company Alimentação S.A. and Subsidiaries

Balance sheets
September 30, 2020 and December 31, 2019
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
Assets					
Current assets					
Cash and cash equivalents	**8**	**292,405**	140,081	**532,784**	332,806
Trade receivables	**9**	**4,439**	15,503	**33,449**	62,905
Inventories	**10**	**6,702**	4,030	**44,989**	53,202
Taxes recoverable	**11**	**17,954**	20,099	**91,616**	90,260
Derivative financial instruments	**7.c)**	**-**	-	**-**	149
Prepaid expenses		**1,574**	1,189	**16,247**	8,646
Other current assets		**87**	807	**4,302**	8,311
Total current assets		**323,161**	181,709	**723,387**	556,279
Noncurrent assets					
Trade receivables	**9**	**700**	776	**1,000**	1,376
Judicial deposits		**3,205**	3,355	**11,796**	13,666
Receivables from related parties	**30**	**141,978**	128,285	**2,535**	2,535
Deferred income tax and social contribution	**21.a)**	**-**	-	**119,515**	17,509
Other noncurrent assets		**3,693**	3,809	**10,771**	13,394
Total long-term assets		**149,576**	136,225	**145,617**	48,480
Long-term assets					
Investments	**12**	**821,347**	1,200,319	**21,632**	22,832
Property, plant and equipment	**13**	**27,184**	22,900	**356,286**	372,677
Intangible assets	**14**	**499,296**	123,165	**1,109,212**	1,300,340
Right of use	**15**	**12,004**	16,258	**328,128**	385,042
Total noncurrent assets		**1,509,407**	1,498,867	**1,960,875**	2,129,371
Total assets		**1,832,568**	1,680,576	**2,684,262**	2,685,650

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Balance sheets
September 30, 2020 and December 31, 2019
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
Liabilities and equity					
Current liabilities					
Trade payables	16	**13,273**	14,568	**183,549**	188,097
Borrowings and debentures	17	**5,889**	7,485	**59,882**	83,202
Payroll and related taxes		**13,317**	17,909	**54,000**	65,935
Taxes payable		**420**	2,030	**12,982**	27,367
Deferred revenue		**420**	833	**12,559**	16,361
Installment payment of business acquisitions	19	**2,722**	-	**12,846**	6,394
Agreements and installment payment of labor suits		**-**	283	**-**	1,133
Right of use ("lease")	15	**5,087**	4,942	**60,873**	92,060
Other current liabilities		**-**	-	**14,132**	14,413
Total current liabilities		**41,128**	48,050	**410,823**	494,962
Noncurrent liabilities					
Borrowings and debentures	17	**400,065**	387,789	**511,492**	478,470
Payables to related parties	30.d)	**54,186**	51,059	**3,080**	3,080
Agreements and installment payment of labor suits		**-**	74	**-**	74
Provision for labor, civil and tax risks	20	**40,067**	6,809	**78,435**	84,680
Deferred revenue		**662**	803	**15,431**	19,231
Deferred income tax and social contribution	21.a)	**23,322**	25,859	**60,026**	77,502
Installment payment of business acquisitions	19	**5,000**	-	**34,436**	35,164
Right of use ("lease")	15	**8,055**	12,094	**293,750**	309,162
Other noncurrent liabilities		**5,951**	2,933	**22,657**	38,219
Total noncurrent liabilities		**537,308**	487,420	**1,019,307**	1,045,582
Equity					
Capital	22	**1,154,372**	786,065	**1,154,372**	786,065
Capital reserve		**344,442**	297,043	**344,442**	297,043
Reserve for stock option plan	23	**33,306**	28,937	**33,306**	28,937
Accumulated losses		**(441,049)**	(7,028)	**(441,049)**	(7,028)
Other comprehensive income (loss)		**163,061**	40,089	**163,061**	40,089
Total equity		**1,254,132**	1,145,106	**1,254,132**	1,145,106
Total liabilities and equity		**1,832,568**	1,680,576	**2,684,262**	2,685,650

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of profit or loss
Three and nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$, except basic and diluted loss per share)

		Parent				Consolidated			
	Note	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	01/01/2020 to 09/30/2020	01/07/2019 to 09/30/2019	01/01/2019 to 09/30/2019
Net revenue	24	7,642	42,754	37,538	108,922	298,669	815,882	424,821	1,189,113
Cost of sales and services	29	(6,551)	(38,455)	(26,216)	(77,383)	(207,901)	(628,641)	(275,898)	(801,686)
Gross profit		1,091	4,299	11,322	31,539	90,768	187,241	148,923	387,427
Operating income (expenses)									
Selling and operating expenses	25, 26 and 29	(2,393)	(12,279)	(4,408)	(13,655)	(50,201)	(149,861)	(66,562)	(187,079)
General and administrative expenses	26 and 29	(5,496)	(18,482)	(5,043)	(19,063)	(26,045)	(90,892)	(25,144)	(76,257)
Depreciation and amortization	29	(6,762)	(20,648)	(3,927)	(11,657)	(27,652)	(89,413)	(24,196)	(72,009)
Impairment of assets		-	(50,930)	-	-	-	(327,432)	-	-
Other operating income (expenses), net	27	(278)	(9,304)	(559)	(641)	6,043	(30,808)	2,079	902
Share of profit (loss) of investees	12 and 29	16,527	(318,362)	24,509	34,971	(815)	(6,020)	1,364	7,384
Operating profit (loss) before finance income (expense) and income tax and social contribution		2,689	(425,706)	21,894	21,494	(7,902)	(507,185)	36,464	60,368
Finance income (expense), net	28	(4,965)	(19,265)	(4,498)	(13,361)	(10,477)	(45,335)	(12,212)	(42,285)
Profit (loss) before income tax and social contribution		(2,276)	(444,971)	17,396	8,133	(18,379)	(552,520)	24,252	18,083
Current income tax and social contribution	21.c)	-	-	-	-	-	-	(1,829)	(6,204)
Deferred income tax and social contribution	21.c)	(2,774)	10,950	(590)	1,397	13,329	118,499	(5,617)	(2,349)
Profit (loss) for the period		(5,050)	(434,021)	16,806	9,530	(5,050)	(434,021)	16,806	9,530
Profit (loss) per share - R$									
Basic (cents per share)		(0.00914)	(1.50713)	0.10447	0.05927	(0.00914)	(1.50713)	0.10447	0.05927
Diluted (cents per share)		(0.00914)	(1.50713)	0.10374	0.05883	(0.00914)	(1.50713)	0.10374	0.05883

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of comprehensive income (loss)
Three and nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$)

	Parent				Consolidated			
	07/01/2020 to 09/30/2020	**01/01/2020 to 09/30/2020**	**01/07/2019 to 09/30/2019**	**01/01/2019 to 09/30/2019**	**07/01/2020 to 09/30/2020**	**01/01/2020 to 09/30/2020**	**01/07/2019 to 09/30/2019**	**01/01/2019 to 09/30/2019**
Profit (loss) for the period	**(5,050)**	**(434,021)**	16,806	9,530	**(5,050)**	**(434,021)**	16,806	9,530
Translation adjustments in the balance sheet of foreign subsidiaries	**12,550**	**122,972**	23,138	20,122	**12,550**	**122,972**	23,138	20,122
	12,550	**122,972**	23,138	20,122	**12,550**	**122,972**	23,138	20,122
Total comprehensive income for the period, attributable to owners of the Company	**7,500**	**(311,049)**	39,944	29,652	**7,500**	**(311,049)**	39,944	29,652

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of changes in equity
Nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$)

				Capital reserve				Earnings reserve					
	Capital	Issue costs	Capital reserve	Treasury shares	Total capital reserve	Total capital reserve	Reserve for stock option plan	Legal Reserve	Earnings Reserve	Total earnings reserve	Accumulated losses	Other comprehensive income (loss)	Total equity
Balance as of December 31, 2019	786,065	-	786,065	337,960	(40,917)	297,043	28,937	578	(578)	-	(7,028)	40,089	1,145,106
Loss for the period	-	-	-	-	-	-	-	-	-	-	(434,021)	-	(431,598)
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	-	122,972	122,972
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	(434,021)	122,972	(311,049)
Capital increase	384,413	(16,106)	368,307	-	-	-	-	-	-	-	-	-	368,307
Treasury shares sold	-	-	-	12,033	35,366	47,399	-	-	-	-	-	-	47,399
Stock option plan	-	-	-	-	-	-	4,369	-	-	-	-	-	4,369
Balance as of September 30, 2020	1,170,478	(16,106)	1,154,372	349,993	(5,551)	344,442	33,306	578	(578)	-	(441,049)	163,061	1,254,132

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of changes in equity--Continued
Nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$)

		Capital reserve				Earnings reserve					
	Capital	Capital reserve	Treasury shares	Total capital reserve	Reserve for stock option plan	Legal reserve	Earnings reserve	Total earnings reserve	Accumulated losses	Other comprehensive income (loss)	Total equity
Balance as of December 31, 2018	876,281	134,759	(51,151)	83,608	23,293	578	8,236	8,814	-	23,222	1,015,218
Profit for the period	-	-	-	-	-	-	-	-	9,530	-	9,530
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	-				20,122	20,122
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	9,530	20,122	29,652
Capital reduction	(100,000)	-	-	-	-	-	-	-	-	-	(100,000)
Treasury shares sold	-	(3,173)	9,563	6,390	-	-	-	-	-	-	6,390
Stock option plan	-	-	-	-	3,386	-	-	-	-	-	3,386
Balance as of September 30, 2019	776,281	131,586	(41,588)	89,998	26,679	578	8,236	8,814	9,530	43,344	954,646

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of cash flows
Nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
		09/30/2020	09/30/2019	09/30/2020	09/30/2019
Cash flows from operating activities					
Profit (Loss) for the period		**(434,021)**	9,530	**(434,021)**	9,530
Adjustments to reconcile profit (loss) for the period to net cash from continuing operations:					
Depreciation and amortization	**29**	**21,470**	12,267	**77,527**	57,097
Depreciation of right of use		**2,278**	2,881	**55,556**	52,026
Impairment of intangible assets (utilization)	**13 and 14**	**(1,284)**	-	**(9,597)**	(2,662)
Impairment of intangible assets (provision/reversal)	**13 and 14**	**50,930**	-	**327,432**	-
Disposal of property, plant and equipment and intangible assets	**13 and 14**	**879**	703	**20,752**	3,990
Amortization of investment in joint venture		**-**	-	**2,180**	1,820
Share of profit (loss) of investees	**12**	**318,362**	(34,971)	**3,840**	(9,204)
Provision for labor, civil and tax risks	**20**	**36,772**	1,548	**3,518**	5,083
Income tax and social contribution	**21 c)**	**(3,321)**	(1,397)	**(118,499)**	8,554
Interest on borrowings	**28**	**18,234**	13,559	**23,478**	21,493
Interest on business acquisitions and on commercial rights	**28**	**-**	-	**837**	1,294
Interest on lease liability (“right of use”)	**15**	**799**	1,368	**27,025**	25,369
Exchange gains (losses)	**28**	**686**	(219)	**(642)**	(265)
Share-based payment		**4,369**	3,386	**4,369**	3,386
Deferred revenue and discounts recognized		**(553)**	(810)	**(11,603)**	(4,506)
Discounts over lease liabilities		**(5.312)**		**(20.816)**	
Net effect of write-off of lease contracts		**5.450**	-	**13.810**	
Several provisions and others		**6,827**	4,875	**4,160**	(10,445)
		22,565	12,720	**(30,694)**	162,560
Changes in operating assets and liabilities:					
Trade receivables		**7,970**	1,619	**22,821**	8,350
Inventories		**(2,673)**	216	**(6,873)**	(1,779)
Taxes recoverable		**2,111**	2,551	**842**	6,728
Prepaid expenses		**(386)**	(287)	**(4,824)**	(7,732)
Trade payables		**(1,758)**	(4,674)	**5,002**	(16,829)
Government grant		**-**	-	**51**	-
Related parties		**(10,535)**	(22,265)	**-**	-
Payment of labor, civil and tax risks	**20**	**(3,231)**	(2,029)	**(11,871)**	(7,446)
Other assets and liabilities		**4,123**	2,222	**(17,143)**	(763)
Cash provided by (used in) operating activities		**18,190**	(9,927)	**(42,689)**	143,089
Income tax and social contribution paid		**-**	(1,061)	**(1,143)**	(5,037)
Interest paid on borrowings		**(11,495)**	(13,014)	**(14,641)**	(20,608)
Interest paid on lease liability (“right of use”)		**(360)**	(631)	**(9,644)**	(9,461)
Interest paid on business acquisitions and on commercial rights		**-**	-	**(1,005)**	(1,169(
Net cash provided by (used in) operating activities		**6,335**	(24,633)	**(69,122)**	106,814
Cash flows from investing activities					
Capital increase in subsidiaries		**173,804**	-	**-**	-
Payment of business acquisitions made in prior years		**-**	-	**(6,085)**	(4,542)
Dividends received	**12**	**-**	-	**3,275**	9,771
Proceeds from sale of discontinued operation		**-**	-	**908**	3,694
Additions to intangible assets, net of balance payable in installments		**(433,058)**	(5,590)	**(8,154)**	(2,281)
Additions to property, plant and equipment, net of balance payable in installments		**(12,289)**	(3,819)	**(73,320)**	(79,350)
Net cash used in investing activities		**(271,543)**	(9,409)	**(83,300)**	(72,708)
Cash flow from financing activities					
Payment of dividends		**-**	(1,875)	**(353)**	(1,875)
Capital increase (reduction)	**22.a)**	**370,258**	(100,000)	**370,258**	(100,000)
Treasury shares sold		**47,399**	6,390	**47,399**	6,390
New borrowings, net of borrowing costs		**2,370**	386,377		386,377
Amortization of lease liability (“right of use”)		**(2,495)**	(2,987)	**(56,287)**	(58,473)
Repayment of borrowings		**-**	(150,000)	**(46,535)**	(177,930)
Net cash provided by (used in) financing activities		**417,532**	137,905	**314,482**	54,489
Effect of exchange rate changes on cash and cash equivalents		**-**	-	**37,918**	10,047
NET CHANGE IN THE PERIOD		**152,324**	103,863	**199,978**	98,642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**140,081**	130,228	**332,806**	268,561
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**292,405**	234,091	**532,784**	367,203

The accompanying notes are an integral part of this individual and consolidated interim financial information.

International Meal Company Alimentação S.A. and Subsidiaries

Statements of value added
Nine-month periods ended September 30, 2020 and 2019
(Amounts in thousands of reais - R$)

	Note	Parent		Consolidated	
		09/30/2020	09/30/2019	09/30/2020	09/30/2019
Revenues					
Sales of goods, products and services	24	**46,991**	118,772	**876,723**	1,257,362
Other revenues	27	**332**	1,217	**23,941**	10,363
Allowance for expected credit losses		**(3,170)**	95	**(12,927)**	63
		44,153	120,084	**887,737**	1,267,788
Inputs purchased from third parties					
Cost of sales and services		**(11,949)**	(28,484)	**(342,483)**	(412,383)
Materials, electric power, outside services and others		**(13,748)**	(17,796)	**(120,500)**	(119,488)
Others		**7,384**	13,785	**(61,209)**	(80,086)
		(18,313)	(32,495)	**(524,192)**	(611,957)
Gross value added		**25,840**	87,589	**363,545**	655,831
Depreciation and amortization	29	**(23,748)**	(12,267)	**(135,263)**	(58,917)
Impairment of intangible assets (uses)		**(50,930)**	-	**(327,432)**	-
Value added created by the Company		**(48,838)**	75,322	**(99,150)**	596,914
Value added received in transfer					
Share of profit (loss) of subsidiaries	12	**(318,362)**	34,971	**(5,253)**	9,204
Exchange rate changes	28	**(686)**	219	**(1,558)**	265
Finance income	28	**2,466**	4,422	**5,140**	9,365
		(316,582)	39,612	**(1,671)**	18,834
Total value added for distribution		**(365,420)**	114,934	**(100,821)**	615,748
Value added distributed					
Personnel:					
Payroll and related taxes		**33,552**	55,966	**262,122**	345,769
Management fees	31	**12,711**	15,232	**12,711**	15,232
Share-based payment	31	**4,030**	1,615	**4,030**	1,615
		50,293	72,813	**278,863**	362,616
Taxes, fees and contributions:					
Taxes on sales	24	**4,119**	10,535	**32,456**	39,370
Income tax and social contribution	21.c)	**(10,949)**	(1,396)	**(115,527)**	8,553
		(6,830)	9,139	**(83,071)**	47,923
Lenders and lessors:					
Interest		**19,265**	14,927	**44,334**	48,156
Royalties		**-**	-	**19,328**	19,182
Rentals		**5,873**	8,525	**73,746**	128,341
		25,138	23,452	**137,408**	195,679
Shareholders:					
Profit (loss) for the period		**(434,021)**	9,530	**(434,021)**	9,530
		(434,021)	9,530	**(434,021)**	9,530
		(365,420)	114,934	**(100,821)**	615,748

The accompanying notes are an integral part of this individual and consolidated interim financial information.

1. General information

1.1. Operations

International Meal Company Alimentação S.A. (“Company”), headquartered at Avenida das Nações Unidas, 4.777, 12o andar, in the city of São Paulo, State of São Paulo, established in 1965, is a publicly-held company with shares traded on B3 S.A. - – Brasil, Bolsa, Balcão (“B3”) under the ticker symbol “MEAL3” and listed in the Novo Mercado (New Market) segment.

The Company and its subsidiaries (“Group”) are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops (“stores”), sale of food for airline catering services (“catering”) and operation of franchises. The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, with the sale of fuel, and provides general services related to these segments.

As of September 30, 2020, the Group has operations in Brazil, Panama, Colombia, and the United States of America.

1.2. Acquisition of MultiQSR

On October 31, 2019, the following events took place: consummation and closing of the incorporation of the shares issued by MultiQSR Gestão de Restaurantes S.A. (“MultiQSR”) by the Company (“Merger”), as approved at the Company's Extraordinary General Meeting held on August 28, 2019, whereby the Martins Family became shareholders of the Company holding 29,387,930 common shares issued by the Company; and the subsequent transfer of 4,077,931 common shares of the Company from the Martins Family to Kentucky Fried Chicken International Holdings LLC and Pizza Hut International LLC, companies that hold the rights of master franchises of KFC and Pizza Hut brands and subsidiaries of Yum! Brands Inc, (“Yum!”). MultiQSR has a contract with Yum!, through which it can operate exclusively the KFC and Pizza Hut brands in Brazil.

This transaction was recorded as a business combination, based on the requirements of CPC 15 (R1) - Business Combination (equivalent to IFRS 3 - Business Combinations), as described in Note 5.

2. Preparation and presentation of the interim financial information

The Company’s individual and consolidated interim financial information has been prepared in accordance with NBC TG 21 (R4) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), identified as “Parent” and “Consolidated”, respectively.

(Amounts in thousands of reais - R$, unless otherwise stated)

2. Preparation and presentation of interim financial information--Continued

The individual and consolidated interim financial information has been prepared based on the historical cost, except for (i) certain financial instruments; and (ii) assets and liabilities arising from business combinations measured at their fair values, when applicable.

As required by CVM Official Letter 03, of April 28, 2011, the following are the explanatory notes that were included in the latest annual financial statements (year ended December 31, 2019, disclosed on March 30, 2020), which, since there were no significant changes in the quarter, have not been fully included in this individual and consolidated interim financial information.

Explanatory notes not included in the interim financial information	Location of the full explanatory note in the annual financial statements for the year ended December 31, 2019
Business combination – full note	Note 5
Investments – full note	Note 12
Payroll and related taxes – full note	Note 18
Installment payment of business acquisitions – full note	Note 19
Deferred revenue – full note	Note 21
Income tax and social contribution – full note	Note 22

During the preparation of the interim financial information, the effects caused by the COVID-19 crisis were considered, as described below:

2.1. Analysis of the effects of COVID-19

On January 30, 2020, the World Health Organization (WHO) announced that the “new-corona virus” (COVID-19) is a global health emergency. The outbreak triggered significant decisions by governments and private sector entities, which, added to the potential impact of the outbreak, increased the degree of uncertainty about the amounts recognized in the financial statements.

On March 10, 2020, the Brazilian Securities and Exchange Commission (CVM) issued Official Letter CVM/SNC/SEP 02/20, instructing Publicly-held Companies to carefully assess the impacts of COVID-19 on their businesses and report in the financial statements the main risks and uncertainties arising from such assessment, observing the applicable accounting standards.

In this sense, among the several risks and uncertainties to which the Company is exposed, Management has paid particular attention to economic events related to going concern and/or to accounting estimates used, such as: recoverability of financial and non-financial assets, income taxes, measurement of lease assets and liabilities, fair value measurement, provisions and contingent liabilities, recognition of revenue and liquidity, and compliance with financial commitments.

The detailed assessments and conclusions regarding the impacts of the pandemic on the main transactions of the Company are presented below.

2. Preparation and presentation of interim financial information--Continued

2.1. Analysis of the effects of COVID-19--Continued

Impairment of financial assets (NBC TG 48)

As disclosed in note 7 - Financial instruments, the Company is subject to credit risk regarding its balances of cash and cash equivalents, financial investments, receivables from credit card company and receivables from franchisees and airlines.

Financial investments and bank deposits

The Group has amounts invested in financial institutions totaling R$ 527,520. These funds are held at solid financial institutions and, although in the current scenario there is a possibility of an increase in the default of its customers, there are no indications of a significant increase in the credit risk of these counterparties. In addition, it should be noted that the Central Bank of Brazil has implemented several measures to increase the liquidity of financial institutions, so that no loss is expected due to the pandemic.

Trade receivables (allowance for expected credit losses)

The credit risk of the balance of “trade receivables” is mitigated by the fact that approximately 70% of the Group's sales are made through debit and credit cards. Concentration of operations on the main credit card companies, normally linked to solid financial institutions.

Consequently, the Company considers that the risk of default by credit card companies is extremely low and that the effects of the pandemic on these counterparties are not significant and, therefore, no additional loss is expected.

Transactions with airlines have been reduced due to decisions from government and private sector entities to prevent the spread of the disease, additionally, the risk decreases due to the dependence of suppliers such as IMC.

As of June 30, 2020, Management reassessed the sufficiency of its provision for impairment on credits with such airlines, including receivables from franchisees, and elected to set up a provision for impairment in the total amount of receivables from the airline, which filed for in-court reorganization.

As of September 30, 2020, Management reassessed the allowance for expected credit losses with these airlines, including receivables from franchisees, and concluded that the amount recorded in the period was sufficient.

2. Preparation and presentation of interim financial information--Continued

2.1. Analysis of the effects of COVID-19--Continued

Impairment of non-financial assets (NBC TG 01 R4)

Inventories

The operations of the food trade sector, the Company's main activity, were considered essential by the public authorities, allowing the realization of the Company's inventories through the partial operation of some stores, notably those located on highways or through delivery in restaurants.

Thus, as in stores, the distribution center and carriers were authorized to operate, through the adoption of measures to contain the spread of the virus. In compliance with the guidelines of the authorities, the Company started to place its purchase orders with suppliers, but in a reduced volume, and these continue to be delivered normally, with no interruption in the supply chain.

As of September 30, 2020, Management reviewed the calculation of the provision for losses on perishable and/or slow-moving inventories and adjusted its balance to R$ 2,114.

Analysis and impairment of assets with indefinite useful lives

Management monitors the future cash flow generation capacity of its segments to ensure that the discounted cash flows at present value are not lower than the carrying amount of business units, including goodwill.

The Company performed impairment test at June 30, 2020 and revised the calculation on September 30, 2020, considering, among other factors, the market value-to-book value ratio to identify indications of impairment.

The impacts of these analyses are presented in note 14.

Income tax (NBC TG 32 R4)

The Company updated to June 30, 2020, the projections and analyzes carried out on the recoverability of taxes on profit, considering the effects of COVID-19, and identified the need to set up a provision for the non-realization of the deferred tax balance recorded in the Parent company, on tax loss and temporary difference, in the amount of R $ 10,299, as it concludes that there will be no generation of future tax profits, to offset such credits for the next 10 years. As of September 30, 2020, the Company reviewed the analyses and did not identify any adjustments to be made.

2. Preparation and presentation of interim financial information--Continued

2.1. Analysis of the effects of COVID-19--Continued

Measurement of lease assets and liabilities (NBC TG 06-R3)

Management is assessing, on a preventive basis, cash preservation measures, such as the deferral or reduction of rents related to properties that are temporarily closed.

The Brazilian Securities and Exchange Commission (CVM) issued, on July 7, 2020, CVM Resolution 859, which approves the Document for Revision of Technical Pronouncements 16. The document approves and makes mandatory for publicly-held companies the amendments to Technical Pronouncement NBC TG 16, issued by the Brazilian Accounting Standards (NBC), and is related to the revision approved by the International Accounting Standards Board (IASB) in 2020, in view of the impacts caused on leases due to the COVID-19 pandemic.

The impacts of this resolution are presented in note 15, as established by the new paragraphs included in the aforementioned standard.

As of September 30, 2020, the financial effect of the discounts obtained in leases was R$ 5,312 in the Parent company and R$ 20,816 in the Consolidated.

Fair value measurement

Given the nature of the transactions, Management considered that COVID-19 does not have impacts on the fair value measurement of our operations.

Provisions and contingent liabilities

Management assessed the nature of provisions and contingent liabilities and concluded that COVID-19 has no impact on the accounting measurement of these transactions.

Revenue recognition

Management assessed the revenue recognition criteria, as well as the existence of any changes in the return policies or other performance commitments assumed with our customers and considering and concluded that COVID-19 did not have impacts on the Group's revenue recognition criteria.

Operational continuity

Management assessed its ability to continue operating, through the realization of a stressed cash flow with the scenario considered until December 31, 2021.

Based on the analysis carried out, Management concluded that there is no indication that its capacity for operational continuity could be compromised, concluding that the Group has full capacity to continue with its operational activities, normally.

2. Preparation and presentation of interim financial information--Continued

2.1. Analysis of the effects of COVID-19--Continued

Operational continuity--Continued

In addition, as disclosed in Note 22, there was a capital increase of R$ 384 million in July 2020, and such amount will be used for working capital improvement and investments.

This note should be read together with Note 18 - Government Grant, as the latter minimizes the effects of the pandemic of the new corona virus (COVID-19)

3. Significant accounting policies

The accounting policies adopted in preparing this individual and consolidated interim financial information were the same as those adopted in preparing the individual and consolidated financial statements for the year ended December 31, 2019, disclosed on March 30, 2020 and, accordingly, they should be read in conjunction. The accounting practices adopted in Brazil comprise the Brazilian Corporate Law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), and in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

3.1. Basis of consolidation

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries.

Control over an entity is achieved when the company has the power to govern the financial and operating policies of an entity so as to benefit from its activities.

When necessary, the subsidiaries' interim financial information is adjusted to conform their accounting policies to those set by the Group.

All intragroup transactions, balances, income and expenses were fully eliminated in the consolidated interim financial information.

In the Company´s individual interim financial information, investments in subsidiaries are accounted for under the equity method.

The investments disclosed in note 12 represent the same consolidated companies disclosed in the individual and consolidated financial statements for the year ended December 31, 2019, disclosed on March 30, 2020, except for:

- Merger of Miller Fast Food Alimentos Ltda., PHSR Gestão e Restaurantes Ltda., PHSR Campinas Barão Geraldo Restaurantes Ltda., Inventure Restaurantes Ltda., PHSR Campinas Chácara Primavera Ltda. by Pimenta Verde Alimentos Ltda., Company's direct subsidiary, at September 30, 2020.

(Amounts in thousands of reais - R$, unless otherwise stated)

3. Significant accounting policies—Continued

3.1. Basis of consolidation--Continued

- Merger of Multi PHSR Participações Ltda., Multi KSR Participações Ltda., Multi QSR Participações Ltda. by International Meal Company Alimentação S.A., at September 30, 2020.

  For a better understanding of the amounts merged into the Parent company, see below details including a summary of the balance sheets of the merged companies .

	Multi KSR	Multi PHSR	Multi QSR	Total
Assets				
Cash and cash equivalents	5,386	-	65,009	**70,394**
Investment in companies of the group	41,646	(49,189)	(237)	**(7,779)**
Property, plant and equipment	1,724	-	-	**1,724**
Intangible assets	20,712	-	19,263	**39,976**
Related parties	1,135	-	726	**1,860**
Total assets	**70,603**	**(49,189)**	**84,761**	**106,175**
Liabilities				
Trade payables	1,033	14	2,521	**3,568**
Borrowings	-	-	2,370	**2,370**
Payable taxes	4	-	-	**4**
Contingencies	2,629	-	6,148	**8,777**
Related parties	27,482	27	12,075	**39,583**
Acquisition of company	5,000	-	2,722	**7,722**
Deferred income tax and social contribution	7,628	-	-	**7,628**
Total liabilities and equity	**43,775**	**41**	**25,835**	**69,651**
Total equity	**26,827**	**(49,230)**	**58,926**	**39,524**

3.2. Functional and reporting currency

The financial statements of each subsidiary included in the consolidated interim financial information are prepared based on the functional currency of each entity. The functional currency of an entity is the currency of the primary economic environment in which it operates. The Company defines the functional currency of each of its subsidiaries analyzing which currency significantly influences the sales price of its products and services and the currency in which most of its operating and administrative costs is paid or incurred.

The interim financial information is presented in Reais (R$), which is the Group's reporting currency, and the translation adjustments are recognized in the statement of comprehensive income (loss) in line item "Translation adjustments in the balance sheet of foreign subsidiaries".

4. Key estimates and judgments

The preparation of interim financial information requires the Company’s management to use certain accounting estimates and judgment in applying the accounting policies. The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered to be reasonable in the circumstances. Actual results may differ from those estimates. The effects resulting from the revision of accounting estimates are recognized in the period in which the review is made.

The key assumptions and estimates used for the individual and consolidated interim financial information for the nine-month period ended September 30, 2020 are the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2019, disclosed on March 30, 2020.

5. Business combination

On October 31, 2019 (“Acquisition Date”), the incorporation of the shares issued by MultiQSR Gestão de Restaurantes S.A. (“MultiQSR”) was consummated and closed by the Company (“Incorporation”), as approved at the Company's Extraordinary General Meeting held on August 28, 2019.

On the acquisition date, MultiQSR through its subsidiaries, held: (a) 13 Pizza Hut restaurants in Brazil and the exclusive right to operate and subfranchise Pizza Hut restaurants in Brazil; and (b) 20 KFC restaurants in Brazil and the exclusive right to operate and subfranchise KFC restaurants in Brazil. In Brazil, MultiQSR owned and sub-franchised restaurants totaled 180 Pizza Hut restaurants and 46 KFC restaurants. The exclusive contract also allows Multi QSR to open a certain number of new restaurants.

The transaction amounted to R$ 216,883, equivalent to 29,387,930 common shares issued by the Company, which were transferred to the Martins Family and valued at the market value of the Company's share on October 31, 2019.

The goodwill generated on the operation is R$ 159,703.

6. Segment information

The information reported to the Group’s chief decision maker, for the purpose of capital allocation and segment performance evaluation, is more specifically focused on the categories of customer for each type of product and service. The main categories of customers for these products and services are restaurants in shopping malls, airports and highways. Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including differentiated marketing approaches. The Company’s main products consist of meals and related services.

The chief operating decision maker evaluates the performance of the operating segments based on the operating profit before the effects of depreciation and amortization, interest and income tax.

(Amounts in thousands of reais - R$, unless otherwise stated)

6. Segment information--Continued

Therefore, the Group's reportable segments pursuant to CPC 22/IFRS 8 – Segment Reporting are as follows:

- Shopping malls: meals in restaurant chains and coffee shops located in shopping malls in Brazil and in the Caribbean provision of services to franchisees of the KFC and Pizza Hut brands.
- Airports: supply of meals in restaurants and coffee shops and for airline companies (catering) in Brazil and in the Caribbean.
- Highways: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.
- Others: comprise corporate costs not allocated directly to each of the business segments.

	Consolidated					
	Airports	**Shopping malls**	**Highways**	**United States of America**	**Others**	**Total**
September 30, 2020:						
Net revenue	**89,126**	**187,301**	**279,954**	**259,501**	**-**	**815,882**
Operating profit (loss) (*)	**(37,885)**	**(43,520)**	**(3,092)**	**56,147**	**(16,143)**	**(44,493)**
Depreciation and amortization	**(28,617)**	**(17,128)**	**(15,919)**	**(18,026)**	**(16)**	**(79,707)**
Depreciation of right of use	**(18,321)**	**(15,577)**	**(5,614)**	**(16,044)**	**-**	**(55,556)**
Impairment of intangible assets	**(50,930)**	**(276,502)**	**-**	**-**	**-**	**(327,432)**
Finance income (expense)	**(26,329)**	**(6,333)**	**(5,064)**	**(7,687)**	**78**	**(45,335)**
Income tax benefit (expense)	**10,887**	**102,306**	**(557)**	**5,863**	**-**	**118,499**

	Consolidated					
	Airports	**Shopping malls**	**Highways**	**United States of America**	**Others**	**Total**
September 30, 2019:						
Net revenue	255,067	192,669	374,974	366,403	-	1,189,113
Operating profit (loss) (*)	64,425	9,136	47,953	61,734	(11,937)	171,311
Depreciation and amortization	(20,940)	(11,509)	(12,086)	(14,349)	(33)	(58,917)
Depreciation of right of use	(20,482)	(13,431)	(6,230)	(11,883)	-	(52,026)
Finance income (expense)	(24,280)	(4,138)	(5,062)	(8,887)	82	(42,285)
Income tax benefit (expense)	(484)	(1,394)	(699)	(5,976)	-	(8,553)

(*) Excluding the effects of depreciation, amortization and amortization of right of use.

The reconciliation of operating profit, adjusted by profit before taxes, is as follows:

	Consolidated	
	09/30/2020	**09/30/2019**
Reconciliation of loss for the period:		
Operating profit from reportable segments, excluding the effects of depreciation and amortization	**(28,374)**	183,248
Operating loss from other segments, excluding the effects of depreciation and amortization	**(16,143)**	(11,937)
	(44,490)	171,311
Depreciation and amortization	**(79,707)**	(58,917)
Amortization of right of use asset	**(55,556)**	(52,026)
Impairment of intangible assets	**(327,432)**	-
Finance income (expense)	**(45,335)**	(42,285)
Income tax and social contribution	**118,499**	(8,553)
Loss for the period	**(434,021)**	9,530

(Amounts in thousands of reais - R$, unless otherwise stated)

6. Segment information--Continued

The Company's total assets by business segment are as follows:

	Consolidated	
	09/30/2020	**12/31/2019**
Shopping malls	**463,250**	898,845
Airports	**964,924**	728,928
Highways	**559,023**	559,039
United States of America	**693,220**	496,088
Subtotal	**2,680,417**	2,682,900
Assets not allocated to the segments	**3,845**	2,750
	2,684,262	2,685,650

a) Disclosures at the Company's level

Geographical information

The Group operates in the following main areas: Brazil, the Caribbean (Colombia and Panama), and the United States of America. Segment reporting on the Group's sales by geographic market based on the location of its customers, regardless of the origin of assets/services, is as follows:

	Consolidated	
	09/30/2020	**09/30/2019**
Net revenue:		
Brazil	**502,981**	681,699
The Caribbean	**53,400**	141,011
United States of America	**259,501**	366,403
	815,882	1,189,113

b) Information on major customers

The Group does not have customers or a group of customers under common control accounting for more than 10% of its revenue.

7. Financial instruments

a) Capital management

The Group's Management manages the Group's capital to ensure the continuity of the Group as a going concern and to maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure consists of financial liabilities with financial institutions, cash and cash equivalents and financial investments, including issued capital and retained earnings.

The Group can change its capital type and structure, depending on economic conditions, to optimize its financial leverage. In addition, Management periodically reviews the capital structure and its capacity to settle its liabilities taking the appropriate actions, when necessary, to balance the Group's debt and liquidity ratios.

(Amounts in thousands of reais - R$, unless otherwise stated)

7. Financial instruments—Continued

b) Significant accounting policies

For details on the significant accounting policies and practices adopted, including the criteria used to recognize revenues and expenses for each class of financial assets and financial liabilities, see the individual and consolidated financial statements for the year ended December 31, 2019, disclosed on March 30, 2020.

c) Categories and hierarchy of fair value of financial instruments

Management considers that the carrying amounts of financial assets and liabilities recorded at amortized cost in the individual and consolidated interim financial information approximate their fair values, since these are short-term instruments or are instruments indexed to the variation of the CDI for the main financial assets, or indexed to the LIBOR interest rate for the main financial liabilities. The main financial instruments are distributed as follows:

	Carrying amount and fair value			
	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Financial assets				
Cash and cash equivalents	**292,405**	140,081	**532,784**	332,806
Derivative financial instrument of exchange swap	**-**	-	**-**	149
Trade receivables	**5,139**	16,279	**34,449**	64,281
Receivables from related parties	**141,978**	128,285	**2,535**	2,535
	439,522	284,645	**569,768**	399,771

	Carrying amount and fair value			
	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Financial liabilities				
Financial liabilities recognized at amortized cost:				
Trade payables	**13,251**	14,568	**183,214**	188,097
Borrowings and debentures	**405,954**	395,274	**571,374**	561,672
Payables to related parties	**54,186**	51,059	**3,080**	3,080
Installment payment of business acquisitions	**-**	-	**47,282**	41,558
	473,391	460,901	**804,950**	794,407

The fair value of financial instruments not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques. If all key assumptions used to determine the fair value of an instrument can be observed in the market, it will be included in Level 2.

If one or more key information is not based on market data, the instrument will be included in Level 3.

As of September 30, 2020, all the Group's financial instruments were classified as Level 2.

d) Liquidity

Liquidity management entails maintaining sufficient funds, such as cash, securities, and committed credit facilities, to manage the capacity to settle our obligations.

Management monitors the Group’s liquidity level considering the expected cash flows against unused credit facilities.

(Amounts in thousands of reais - R$, unless otherwise stated)

7. Financial instruments—Continued

d) Liquidity--Continued

The table below details the remaining contractual maturity of the Group's financial assets and financial liabilities, and the agreed repayment terms. The tables below were prepared using the undiscounted cash flows of the financial assets and financial liabilities based on the nearest date on which the Group can be required to make the related payment or collect its receivables. As interest flows are based on floating rates, the undiscounted amount obtained is based on the interest curves in the nine-month period ended September 30, 2020. Accordingly, the disclosed balances do not match the balances stated in the balance sheets.

	Weighted average effective interest rate - %	Parent					
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
September 30, 2020:							
Trade payables	-	(12,551)	(124)	(576)		-	(13,251)
Trade receivables	-	4,031	282	126	700	-	5,139
Borrowings and debentures	5.44%	-	(4,723)	(2,472)	(458,657)	(73,044)	(545,897)
Right of use ("lease")	11.99%	-	-	-	(5,650)	(1,015)	(6,665)

	Weighted average effective interest rate - %	Consolidated					
		Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
September 30, 2020:							
Trade payables	-	(152,147)	(14,273)	(16,794)	-	-	(183,214)
Trade receivables	-	27,694	4,426	1,329	1,000	-	34,449
Borrowings and debentures	4.78%	(1,923)	(8,050)	(47,220)	(585,674)	(73,044)	(713,911)
Right of use ("lease")	9.06%	(5,681)	(17,043)	(45,447)	(259,522)	(60,841)	(388,535)
Installment payment of business acquisitions	5.75%	-	(2,331)	(7,196)	(37,502)	(5,000)	(52,029)

e) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Group sales are basically made using various means of payment, especially credit and debit cards, which reduce significantly the risk of default. A portion of the catering segment sales is made to airlines, the creditworthiness of which is monitored. As a result of such management, expected losses are recorded in 'Allowance for expected credit losses', as described in Note 9.

The Group is also exposed to credit risks related to financial instruments contracted for the management of its business, which consist basically of cash and cash equivalents and short-term investments. Management believes that the credit risk of transactions with financial institutions is low, as these are considered by the market as prime banks.

(Amounts in thousands of reais - R$, unless otherwise stated)

7. Financial instruments--Continued

f) Interest rate risk

The Group has loans and debt agreements denominated in U.S. dollars (US$), Colombian pesos (COP) and Brazilian reais (R$), indexed to LIBOR (long-term rate), Colombian Banking Reference Index - IBR and Interbank Deposit Rate - CDI. There is an inherent risk in these liabilities due to usual fluctuations of rates in the markets in which they were contracted.

The Group does not have any derivative contract to mitigate this risk since Management understands there is no significant risk of abrupt fluctuation of these interest rates.

Sensitivity analysis

In order to conduct the sensitivity analysis of the interest rate charged on existing borrowings and other obligations, the Group uses, for a probable scenario, the market rate obtained on Brazilian stock exchanges, and considers a 25% and 50% increase in such rate for Scenarios I and II, respectively. The sensitivity analysis results for a twelve-month period are as follows:

	Consolidated		
	Probable	**Scenario I**	**Scenario II**
Debentures - CDI plus interest from 4.85% to 5.30% per year	5.44%	7.88%	8.45%
Estimated charges	30,271	32,619	34,966
30-day LIBOR plus interest of 1.95% per year	2.10%	2.14%	2.18%
Estimated charges	1,614	1,643	1,672
180-day LIBOR plus interest from 3.40% to 4.05% per year	3.68%	3.75%	3.82%
Estimated charges	2,558	2,606	2,655
IBR (p.a.) plus interest of 3.70% per year	5.41%	5.84%	6.26%
Estimated charges	766	827	887

g) Debt-to-equity ratio

	Parent		**Consolidated**	
	09/30/2020	**12/31/2019**	**09/30/2020**	**12/31/2019**
Debt (i)	**405,954**	395,274	**571,374**	561,672
Derivative financial instrument of exchange swap	**-**	-	**-**	(149)
Installment payment of business acquisitions	**-**	-	**47,282**	41,558
Cash and cash equivalents (financial investments)	**(292,405)**	(140,081)	**(532,784)**	(332,806)
Net debt	**113,549**	255,193	**85,872**	270,275
Equity (ii)	**1,254,132**	1,145,106	**1,254,132**	1,145,106
Debt-to-equity ratio	**0.091**	0.223	**0.068**	0.236

(i) Debt is defined as short- and long-term borrowings and debentures, as detailed in Note 17.
(ii) Equity includes the Group's total share capital and reserves, managed as capital.

(Amounts in thousands of reais - R$, unless otherwise stated)

8. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Cash	**69**	246	**5,263**	5,705
Banks	**18**	1	**146,985**	108,289
Financial investments	**292,318**	139,834	**380,536**	218,812
	292,405	140,081	**532,784**	332,806

Financial investments classified as cash and cash equivalents are broken down as follows:

Transactions	Average yield	Liquidity	Country	Parent 09/30/2019	Parent 12/31/2019
Bank deposit certificate	98.5% to 103.0% of CDI	Immediate	Brazil	**292,057**	136,392
Overnight deposits	30% to 60% of CDI	Immediate	Brazil	**261**	3,036
Others	80% to 100% of CDI	Immediate	Brazil	**-**	406
				292,318	139,834

Transactions	Average yield	Liquidity	Country	Consolidated 09/30/2019	Consolidated 12/31/2019
Bank deposit certificate	90% to 103,0% of CDI	Immediate	Brazil	**362,598**	180,952
Lease bill	100.2% to 101.5% of CDI	Immediate	Brazil	**-**	13,675
Overnight deposits	30% to 60% of CDI	Immediate	Brazil	**3,467**	6,536
Overnight deposits	7.41% p.a.	Immediate	Colombia	**9,053**	11,336
Others	70% to 90% of CDI	Immediate	Brazil	**5,418**	6,313
				380,536	218,812

9. Trade receivables

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Means of payment (credit and debit cards, and meal tickets)	**-**	686	**10,150**	13,066
Trade receivables (*)	**11,359**	17,882	**27,616**	38,152
Rebates and commercial agreements	**700**	1,311	**10,629**	12,871
Trade receivables from franchisees (**)	**-**	-	**18,183**	19,246
Others	**-**	150	**226**	374
	12,058	20,029	**66,804**	83,709
Allowance for expected credit losses	**(6,919)**	(3,750)	**(32,355)**	(19,428)
	5,139	16,279	**34,449**	64,281
Current	**4,439**	15,503	**33,449**	62,905
Noncurrent	**700**	776	**1,000**	1,376
	5,139	16,279	**34,449**	64,281

(*) The balance of "Trade receivables" refers mainly to receivables from airlines.

(**) Include amounts receivable from franchisees of the KFC and Pizza Hut brands, mainly related to royalties calculated based on percentages on sales of franchised stores.

(Amounts in thousands of reais - R$, unless otherwise stated)

9. Trade receivables--Continued

The balance of 'Trade receivables' before deduction of allowance for expected credit losses is denominated in the following local currencies of the countries where the Group operates:

	Consolidated	
	09/30/2020	12/31/2019
In Reais - R$	**46,884**	59,270
In US dollars - US$ (*)	**10,357**	11,846
In Mexican pesos - MXN$ (*)	**1,458**	1,006
In Colombian pesos - COP$ (*)	**8,105**	11,587
	66,804	83,709

(*) Balances presented in foreign currencies refer to accounts receivable in the respective countries of origin. Therefore, there is no exchange variation between the recognized revenue and the respective balance receivable recorded in the statement of profit or loss.

Receivables are comprised of current and past-due receivables, as follows:

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Not yet due	**4,058**	14,593	**29,437**	55,230
Past due:				
Up to 30 days	**980**	1,583	**4,577**	6,861
31 to 60 days	**101**	103	**6,889**	5,400
61 to 90 days	**-**	-	**5,670**	3,479
Over 90 days	**6,919**	3,750	**20,231**	12,739
Allowance for expected credit losses	**(6,919)**	(3,750)	**(32,355)**	(19,428)
	5,139	16,279	**34,449**	64,281

Allowance for expected credit losses

The variation of the allowance for expected credit losses is as follows:

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
At the beginning of the period/year	**(3,750)**	(3,844)	**(19,428)**	(4,131)
Additions	**(3,169)**	(6)	**(14,705)**	(173)
Additions due to business combination	**-**	-	**-**	(15,068)
Reversals and write-offs	**-**	100	**1,702**	55
Exchange rate changes	**-**	-	**76**	(111)
At the end of the period/year	**(6,919)**	(3,750)	**(32,355)**	(19,428)

Rebates and commercial agreements

These amounts are set in contracts or agreements and comprise amounts relating to discounts based on sales volume, joint marketing programs and other similar programs.

The Group did not recognize any present value adjustment since all transactions are short term and it considers the effect of these adjustments immaterial when compared with the individual and consolidated interim financial information taken as a whole.

(Amounts in thousands of reais - R$, unless otherwise stated)

10. Inventories

	Parent		Consolidated	
	09/30/2020	**12/31/2019**	**09/30/2020**	**12/31/2019**
Food and beverages	**3,168**	3,138	**20,337**	29,512
Fuel and vehicle accessories	**-**	-	**3,171**	5,834
Nonfood products and souvenirs for resale	**-**	-	**14,907**	9,009
Supplies and fixtures	**4,052**	1,195	**8,688**	9,948
Provision for inventory losses	**(518)**	(303)	**(2,114)**	(1,101)
	6,702	4,030	**44,989**	53,202

As of September 30, 2020, the total cost of inventories sold disclosed in line item 'Cost of sales and services' was R$ 11,133 (R$ 28,484 as of September 30, 2019) in parent and R$ 328,389 (R$ 412,383 as of September 30, 2019) in consolidated (see note 29).

11. Taxes recoverable

	Parent		Consolidated	
	09/30/2020	**12/31/2019**	**09/30/2020**	**12/31/2019**
Prepaid income tax and social contribution	**226**	-	**9,343**	11,520
Withholding income tax (IRRF) on financial investments	**4,626**	7,055	**10,944**	13,988
Taxes on revenue (PIS and COFINS)	**12,724**	12,727	**68,700**	63,091
Others	**378**	317	**2,629**	1,661
	17,954	20,099	**91,616**	90,260

12. Investments

The list of the Company's subsidiaries and the variation in investments for the year ended December 31, 2019 are presented in the financial statements for the year then ended, disclosed on March 30, 2020.

Information on subsidiaries

The variation in investments in subsidiaries for the nine-month period ended September 30, 2020 is as follows:

	Tob's	Pimenta Verde and Niad	Gas stations	IMC USA	IMC The Caribbean	Master franchise	Multi QSR (*)	Total
Balance as of December 31, 2018	4,634	528,312	51,900	226,052	132,035		-	942,933
Share of profit (loss) of investees	32	15,302	7,168	13,248	2,602		(4,359)	33,993
Decrease in investment	-	(7,697)	(2,660)	-	-		-	(10,357)
Business acquisition	-	-	-	-	-		216,883	216,883
Translation adjustments	-	-	-	9,810	7,057		-	16,867
Balance as of December 31, 2019	4,666	535,917	56,408	249,110	141,694		212,524	1,200,319
Share of profit (loss) of investees	**(82)**	**(288,092)**	**899**	**16,616**	**(26,461)**	**-**	**(21,241)**	**(318,362)**
Transfer of investment in direct subsidiary	**-**	**-**	**-**	**-**	**-**	**(72,008)**	**(72,008)**	**(72,008)**
Addition (write-off) due to merger	**(4,584)**	**68,935**	**-**	**-**	**-**		**(191,283)**	**(126,932)**
Capital increase	**-**	**-**	**-**	**15,357**	**-**		**-**	**15,357**
Translation adjustments	**-**	**-**	**-**	**99,272**	**23,701**		**-**	**122,972**
Balance as of September 30, 2020	**-**	**319,486**	**57,307**	**380,355**	**138,933**	**(72,008)**	**(72,008)**	**824,073**

(*) After the mergers, only the companies KSR Master and PHSR Master remained as direct subsidiaries.

(Amounts in thousands of reais - R$, unless otherwise stated)

12. **Investments**--Continued

The variation in investments in joint-venture presented in the consolidated interim financial information is as follows:

	Margaritaville (Orlando)
Balance as of December 31, 2019	22,832
Share of profit (loss) of investees (*)	**(6,020)**
Dividends received	**(3,275)**
Translation adjustments of foreign joint venture	**8,096**
Balance as of September 30, 2020	**21,632**

(*) Share of profit (loss) of investees net of the amortization of investment in joint venture incurred in the nine-month period ended September 30, 2020 in the amount of R$2,180. The investment is amortized because the joint venture has a determined finite duration.

13. Property, plant and equipment

The activity in property, plant and equipment for the year ended December 31, 2019 , is presented in the financial statements for the year then ended, disclosed on March 30, 2020. The activity in the nine-month period ended September 30, 2020 is as follows:

	Parent					
	Balance as of 12/31/2019	Uses	Additions (*)	Additions due to Incorporation	Transfers, write-offs and others	Balance as of 09/30/2020
Cost						
Machinery and equipment	25,404	-	-	5,918	(2,836)	28,486
Furniture and fixtures	7,908	-	-	1,804	(771)	8,941
Leasehold improvements	30,129	-	-	-	(5,553)	24,576
Computers, vehicles and other items	25,863	-	16	685	(1,656)	24,908
Works and construction in progress	480	-	4,171	-	(674)	3,978
Total cost	89,784	-	4,187	8,407	(11,489)	90,889
Depreciation						
Machinery and equipment	(19,067)	-	(1,234)	-	2,772	(17,528)
Furniture and fixtures	(6,711)	-	(413)	-	825	(6,301)
Leasehold improvements	(17,987)	-	(1,475)	-	5,411	(14,049)
Computers, vehicles and other items	(22,711)	-	(1,041)	-	1,603	(22,148)
Total depreciation	(66,476)	-	(4,162)	-	10,611	(60,026)
Provision for impairment of assets						
Leasehold improvements	-	683	(2,683)	-	-	(2,000)
Works and construction in progress	-	-	(217)	-	-	(217)
Furniture and fixtures	-	-	(223)	-	-	(223)
Machinery, equipment and facilities	-	601	(1,377)	-	-	(776)
Computers, vehicles and other items	(408)	-	(55)	-	-	(463)
Total provision	(408)	1,284	(4,555)	-	-	(3,679)
Total, net	22,900	1,284	(4,530)	8,407	(877)	27,184

(Amounts in thousands of reais - R$, unless otherwise stated)

13. Property, plant and equipment--Continued

	Consolidated					
	At 12/31/2019	Uses	Additions (*)	Transfers, write-offs and others	Effects of exchange differences	At 09/30/2020
Cost						
Land and buildings	6,161	-	-	(1,505)	902	5,558
Machinery, equipment and facilities	245,739	-	12,142	(25,299)	15,441	248,023
Furniture and fixtures	90,307	-	4,199	(5,915)	12,989	101,580
Leasehold improvements	419,083	-	27,326	(26,890)	64,342	483,861
Computers, vehicles and other items	82,372	-	5,951	(6,690)	8,773	90,406
Works and construction in progress	41,641	-	23,896	(7,824)	10,751	68,464
Total cost	885,303	-	73,514	(74,123)	113,198	997,892
Depreciation						
Land and buildings	(3,192)	-	59	1	(613,00)	(3,745)
Machinery and equipment	(149,887)	-	(15,825)	19,957	(10,782)	(156,537)
Furniture and fixtures	(66,110)	-	(5,044)	5,069	(11,255)	(77,340)
Leasehold improvements	(219,109)	-	(28,185)	20,080	(36,469)	(263,683)
Computers, vehicles and other items	(68,287)	-	(5,498)	9,958	(7,058)	(70,885)
Total depreciation	(506,585)	-	(54,493)	55,065	(66,177)	(572,190)
Provision for impairment of assets						
Machinery and equipment	(2,109)	2,354	(55,411)	-	(61)	(55,227)
Works and construction in progress	-	9	(250)	-	-	(241)
Furniture and fixtures	(106)	55	(2,135)	-	-	(2,186)
Leasehold improvements	(3,261)	5,292	(12,850)	(678)	-	(11,496)
Computers, vehicles and other items	(565)	932	(633)	-	-	(266)
Total provision (**)	(6,041)	8,643	(71,279)	(678)	(61)	(69,416)
Total, net	372,677	8,643	(52,258)	(19,736)	46,960	356,286

(*) The value of property, plant and equipment additions presented in the cash flow statements reflects what was actually paid over the nine-month period ended September 30, 2020. Thus, in the statements of cash flows, from the additions of property, plant and equipment in the nine-month period ended September 30, 2020, the amount of R$ 305 was added in parent and the amount of R$ 4,965 in the consolidated.

(**) Amount related to the provision for impairment of assets recognized based on an analysis performed by Management.

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Net balances				
Land and buildings	-	-	1,813	2,969
Machinery and equipment	10,181	6,337	36,259	93,743
Furniture and fixtures	2,419	1,197	22,054	24,091
Leasehold improvements	8,525	12,142	208,682	196,713
Computers, vehicles and other items	2,298	2,744	19,255	13,520
Works and construction in progress	3,761	480	68,223	41,641
	27,184	22,900	356,286	372,677

Depreciation charges are allocated as follows:

	Parent		Consolidated	
	09/30/2020	03/30/2019	09/30/2020	06/30/2019
Allocated to cost of sales and services	3,433	3,590	44,903	37,193
Allocated to general and administrative expenses	729	781	10,124	6,527
Total depreciation expenses	4,162	4,371	55,027	43,720
PIS and COFINS credits on depreciation (*)	(471)	(461)	(2,322)	(1,806)
Total depreciation expenses, net of tax credits	3,691	3,910	52,705	41,914

(*) PIS and COFINS credits on items on property and equipment allocated to operations.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets

The activity in intangible assets for the year ended December 31, 2019, is presented in the financial statements for the year then ended, disclosed on March 30, 2020. The activity in the nine-month period ended September 30, 2020 is as follows:

	Parent				
	Balance as of 12/31/2019	Additions (*)	Additions due to Incorporation	Transfers, write-offs and others	Balance as of 09/30/2020
Cost:					
Goodwill	91,790	-	161,236	(2,609)	250,412
Software	21,326	-	-	7,737	29,063
Rights over trademarks	4,100	-	-	(1)	4,100
Commercial rights	30,748	-	(432)	(4)	30,311
Licensing rights	70,130	-	259,754	1	329,884
Non-compete agreements	-	-	21,145	-	21,145
Leasehold rights	25,532	-	-	-	25,532
Intangibles in progress	7,173	1,192	-	(8,365)	-
Total cost	250,799	1,192	441,703	(3,242)	690,451
Amortization:					
Software	(17,143)	(1,525)	-	120	(18,548)
Commercial rights	(19,256)	(2,158)	-	41	(21,373)
Licensing rights	(63,495)	(3,458)	(9,836)	1	(76,788)
Leasehold rights	(25,203)	(329)	-	-	(25,532)
Total amortization	(125,097)	(7,472)	(9,836)	164	(142,241)
Provision for impairment of assets					
Goodwill	-	(34,673)	-	-	(34,673)
Software	-	(18)	-	(1,261)	(1,279)
Rights over trademarks	(2,537)	(1,562)	-	-	(4,099)
Commercial rights	-	(10,123)	-	1,261	(8,862)
Total provision	(2,537)	(46,376)	-	-	(48,913)
Total, net	123,165	(53,125)	431,867	(2,607)	499,297

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

	Consolidated					
	Balance as of 12/31/2019	Uses	Additions (*)	Transfers, write-offs, and others	Effects of exchange differences	Balance as of 09/30/2020
Cost						
Goodwill	864,833	-	1	(2,609)	83,138	945,363
Software	37,490	-	1,602	5,679	644	45,415
Rights over trademarks	66,919	-	-	8,223	4,058	79,200
Commercial rights	118,898	-	4,528	(11,825)	1,766	113,367
Licensing rights	394,137	-	425	(26,741)	6,923	374,744
Right over trademarks and exploitation of franchises	7,670	-	-	(7,670)	-	-
Leasehold rights	27,536	-	-	(617)	745	27,664
Non-compete agreements	3,880	-	-	24,838	637	29,355
Intangibles in progress and other assets	7,909	-	1,522	(8,561)	150	1,020
Total cost	1,529,272	-	8,078	(16,732)	98,061	1,616,128
Amortization:						
Software	(29,478)	-	(3,062)	2,069	(406)	(30,877)
Commercial rights	(67,412)	-	(7,702)	2,158	(965)	(73,921)
Licensing rights	(95,114)	-	(14,004)	3,537	(4,600)	(110,181)
Leasehold rights	(25,204)	-	(329)	78	-	(25,455)
Non-compete agreements	(3,232)	-	(259)	809	(469)	(3,151)
Others	(620)	-	-	-	(120)	(740)
Total amortization	(221,060)	-	(25,356)	8,651	(6,560)	(244,325)
Provision for impairment of assets						
Goodwill	-	-	(223,796)	-	(52)	(223,848)
Software	(497)	13	(6,831)	-	-	(7,315)
Rights over trademarks	(7,351)	-	(13,836)	-	(136)	(21,323)
Commercial rights	(6)	941	(11,690)	667	-	(10,088)
Licensing rights	(17)	-	-	-	-	(17)
Total provision (**)	(7,871)	954	(256,153)	667	(188)	(262,591)
Total, net	1,300,341	954	(273,431)	(7,414)	91,313	1,109,212

(*) The value of additions of intangible assets presented in the cash flow statements reflects what was actually paid over the nine-month period ended September 30, 2020. Thus, in the statements of cash flows, from the additions of intangible assets in the nine-month period ended September 30, 2020, the amount of R$ 76 was added in the Consolidated.

(**) Amount related to the provision for impairment of assets recognized based on an analysis performed by Management.

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Net balances				
Goodwill (a)	**215,744**	91,790	**721,515**	864,833
Software	**9,236**	4,183	**7,223**	7,515
Rights over trademarks (b)	**1**	1,563	**57,877**	59,568
Commercial rights (c)	**76**	11,492	**29,358**	51,480
Licensing rights (d)	**253,096**	6,635	**264,546**	298,590
Right over trademarks and exploitation of franchises	**-**	-	**-**	7,670
Non-compete agreements	**21,145**	-	**26,204**	2,332
Leasehold rights (e)	**-**	329	**2,209**	1,064
Intangibles in progress and other assets	**-**	7,173	**280**	7,288
	499,297	123,165	**1,109,212**	1,300,340

Amortization charges on other intangible assets are recognized in line item ‘General and administrative expenses’, in the statement of profit or loss.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

Main intangible assets

a) *Goodwill*

Allocation of goodwill to cash-generating units

Goodwill is allocated to each cash-generating unit, defined as follows:

- Shopping malls - Brazil: fast food in restaurant chains and coffee shops located in shopping malls in Brazil and provision of services to franchisees of the KFC and Pizza Hut brands, after the acquisition of MultiQSR operations.
- Shopping malls - the Caribbean (Panama and Colombia): fast food in restaurant chains and coffee shops located in shopping malls in the Caribbean.
- Airports - Brazil: meals served in restaurants and coffee shops, and airline catering and other related services in Brazil.
- Airports - the Caribbean (Panama and Colombia): meals served in restaurants and coffee shops, and airline catering and other related services in the Caribbean.
- Highways - Brazil: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- United States of America: meals in restaurants in captive markets in the United States of America and consumables in the retail market.

The carrying amount of the goodwill was allocated to the following cash-generating units:

	Consolidated			
	09/30/2020			12/31/2019
	After impairment	**Impairment**	**Before impairment**	
Brazil:				
Shopping malls	**157,093**	**190,514**	347,607	347,607
Airports	**57,118**	**34,673**	91,790	91,790
Highways	**206,187**	**-**	206,187	206,187
	420,398	**225,187**	645,584	645,584
The Caribbean:				
Shopping malls	**-**	**1,220**	1,220	1,068
Airports	**24,441**	**-**	24,441	20,476
	24,441	**1,220**	25,661	21,544
United States of America				
	276,674	**-**	276,674	197,705
	721,513	**226,407**	947,919	864,833

b) *Rights over trademarks*

Refers to those trademarks identified in the acquisitions made. Including Viena, Frango Assado, Batata Inglesa and J&C Delícias (the Caribbean).

14. Intangible assets--Continued

Main intangible assets--Continued

c) *Commercial rights*

Refer to amounts paid to acquire commercial rights and/or acquired in business combinations.

d) *Rights over trademarks and exploitation of franchises.*

A portion of the price attributable to the acquisition of catering operations was allocated to the licenses and permits to operate airline-catering services and restaurants in certain airports.

After the acquisition of MultiQSR operations, the Company acquired the right to operate exclusively the KFC and Pizza Hut brands in Brazil under Master Franchise agreements.

e) *Leasehold rights*

Refers to the portion of the purchase price allocated to lease agreements entered into with airport authorities (leasehold rights) and/or airport managers for the lease of space in the airports to operate restaurants, snack bars, coffee shops, and other similar retail outlets.

Impairment testing for assets with indefinite useful lives

Assets with indefinite useful lives are tested for impairment annually or whenever there are indications that some of the cash-generating units might be impaired. As of September 30, 2020 the Company’s market value was lower than its book value, indicating a possible impairment of goodwill and other assets. In addition, the generalized decline in food activities worldwide and the continuing economic uncertainty generated by the pandemic throughout the second quarter of 2020, led to a reduction in demand and a review of various operational aspects of the Company, with an impact on such test. The discount rate used, as shown below, increased in relation to previous periods, mainly due to the change in the beta of the Company's operating segment, the change in country risk and the increase in the cost of the Company's debt, due to the renegotiation the terms and conditions of the debentures in the second quarter of 2020.

As of September 30, 2020, the Company performed a new assessment and did not identify the need to recognize an additional provision in relation to that recognized as of June 30, 2020.

14. Intangible assets--Continued

a) Brazilian cash-generating units

- *Airports*

The recoverable amount of the airports cash-generating unit totaled R$ 72,617 as of June 30, 2020 and was calculated based on the value in use considering the cash flow projections based on financial budgets. The projected cash flow was updated to reflect the reduction in the demand for products and services. The discount rate applied to cash flow projections is 12.3%, which increased compared to previous periods, mainly due to the change in the beta of the Company's operating segment, the change in the country risk and the increase in the Company's debt cost, due to the renegotiation of the terms and conditions of the debentures occurred in the second quarter of 2020, and the cash flow for the period beyond five years considers a growth rate of 5.9%, the same long-term average growth rate adopted for the food industry. It was concluded that the net fair value of selling expenses did not exceed the value in use.

As a result of this analysis, in June 2020, Management recognized an impairment of goodwill in the amount of R$ 34,673. The impairment charges are recorded in line item “provision for impairment”.

As of September 30, 2020, Management reanalyzed the impairment test of assets performed on June 30, 2020 and did not identify the need for additional adjustments.

- *Shopping malls*

The recoverable amount of the shopping malls cash-generating unit related to Viena and Batata Inglesa operations totaled negative R$ 23,571 as of June 30, 2020, and was calculated based on the value in use calculation, in view of the cash flow projections based in financial budgets approved by Management during a five-year period. The projected cash flow was updated to reflect the decrease in the demand for products and services and review of operating aspects related to the brand portfolio, with a greater focus on those recently acquired. The discount rate applied to cash flow projections is 12.3%, which increased compared to previous periods, mainly due to the change in the beta of the Company's operating segment, the change in the country risk and the increase in the Company's debt cost, due to the renegotiation of the terms and conditions of the debentures occurred in the second quarter of 2020, and the cash flow for the period beyond five years considers a growth rate of 5.9%, the same long-term average growth rate adopted for the food industry. It was concluded that the net fair value of selling expenses did not exceed the value in use.

As a result of this analysis, Management recognized in June 2020 impairment of goodwill in the amount of R$ 187,904, impairment of assets of R$ 53,675 and impairment of rights over trademarks of R$ 8,830. The impairment charges are recorded in line item “impairment of assets” in the statement of profit or loss.

14. Intangible assets--Continued

a) *Brazilian cash-generating units--Continued*

As of September 30, 2020, Management reanalyzed the impairment test of assets performed on June 30, 2020 and did not identify the need for additional adjustments.

b) *Caribbean cash-generating units*

- *Shopping malls*

The recoverable amount of the shopping malls in Colombia cash generating unit totaled R$ 14,758 as of June 30, 2020, and was calculated based on the value in use calculation, in view of the cash flow projections based in financial budgets approved by Management during a five-year period. The projected cash flow was adjusted to reflect the decrease in the demand for products and services. The discount rate applied to cash flow projections is 12.6%, which increased compared to previous periods, mainly due to the change in the beta of the Company's operating segment, the change in the country risk and the increase in the Company's debt cost, due to the renegotiation of the terms and conditions of the debentures occurred in the second quarter of 2020, and the cash flow for the period beyond five years considers a growth rate of 5.0%, the same long-term average growth rate adopted for the food industry. It was concluded that the net fair value of selling expenses did not exceed the value in use.

As a result of this analysis, Management recognized in June 2020 impairment of goodwill in the amount of R$ 1,220 and impairment of assets of R$ 4,536. The impairment charges are recorded in line item “impairment of assets” in the statement of profit or loss.

As of September 30, 2020, Management realized the impairment test of assets performed on June 30, 2020 and did not identify the need for additional adjustments.

(Amounts in thousands of reais - R$, unless otherwise stated)

14. Intangible assets--Continued

The main aspects and considerations on the most significant assumptions used in the analyzes are as follows:

Sales forecasts	The average sales growth in the period immediately prior to the projection period, plus an annual growth rate for the next five years. The amounts attributed to the assumption reflect the past experience, except for the growth factor, which is consistent with Management's plans to concentrate operations in these markets and in certain brands of the Company's current portfolio. Management believes that the annual market share growth for the next five years is feasible.
Inflation adjustment of raw material prices	Projected consumer price indexes for the projection period of the countries from which raw materials are purchased. The amounts allocated to the main assumptions are consistent with external sources of information.
Projected gross margin	Average gross margins in the period immediately prior to the projection period, which were increased as a result of expected efficiency improvements. Reflect past experience, except for efficiency improvements and the Company believes it is reasonable to be achieved.

As of September 30, 2020, Management concluded that there were no indicators of impairment of the cash-generating units "United States of America" and "Highways", since the tests performed showed that the recoverable amounts of these CGUs were higher than the recorded amounts.

15. Right of use and lease liabilities ("right of use")

The changes in the right-of-use assets and lease liabilities ("right of use") are substantially comprised of real estate contracts.

The activity in the nine-month period ended September 30, 2020 is as follows:

a) Changes in the right-of-use asset

	Parent			
	Real estate	**Machinery and equipment**	**Vehicles**	**Total**
Balance as of 12/31/2019	15,158	1,066	34	16,258
(-) Accumulated depreciation	**(2,150)**	**(97)**	**(31)**	**(2,278)**
(+) Additions	**5,306**	**114**	**6**	**5,426**
(-) Write-offs	**(7,272)**	**(130)**	**-**	**(7,402)**
Balance as of 09/30/2020	**11,042**	**953**	**9**	**12,004**

(Amounts in thousands of reais - R$, unless otherwise stated)

15. Right of use and lease liabilities ("right of use")--Continued

a) Changes in the right-of-use asset--Continued

	Consolidated			
	Real estate	**Machinery and equipment**	**Vehicles**	**Total**
At December 31, 2019	383,942	1,066	34	385,042
(-) Accumulated depreciation	**(55,429)**	**(97)**	**(31)**	**(55,557)**
(+) Additions	**29,382**	**114**	**6**	**29,502**
(-) Write-offs	**(86,782)**	**(130)**	**-**	**(86,912)**
(+) Exchange rate changes	**56,053**	**-**	**-**	**56,053**
Balance as of 09/30/2020	**327,166**	**953**	**9**	**328,128**

b) Change in the lease liability ("right of use")

	Parent			
	Real estate	**Machinery and equipment**	**Vehicles**	**Total**
Balance as of 12/31/2019	15,881	1,119	36	17,036
(+) Interest	**762**	**36**	**1**	**799**
(+) Net effect of write-off of contracts	**138**	**-**	**-**	**138**
(-) Principal paid	**(2,414)**	**(79)**	**(2)**	**(2,495)**
(-) Interest paid	**(313)**	**(45)**	**(2)**	**(360)**
(+) Additions	**5,168**	**114**	**6**	**5,288**
(-) Write-offs	**(1,822)**	**(130)**	**-**	**(1,952)**
(-) Discounts obtained	**(5,312)**	**-**	**-**	**(5,312)**
Balance as of 09/30/2020	**12,088**	**1,015**	**39**	**13,142**
Current	**4,795**	**278**	**14**	**5,087**
Noncurrent	**7,293**	**737**	**25**	**8,055**

	Consolidated			
	Real estate	**Machinery and equipment**	**Vehicles**	**Total**
Balance as of 12/31/2019	400,067	1,119	36	401,222
(+) Interest	**26,988**	**36**	**1**	**27,025**
(+) Net effect of write-off of contracts	**(7,006)**	**-**	**-**	**(7,006)**
(-) Principal paid	**(56,083)**	**(79)**	**(2)**	**(56,164)**
(-) Interest paid	**(9,659)**	**(45)**	**(2)**	**(9,706)**
(+) Additions	**29,382**	**114**	**6**	**29,502**
(-) Write-offs	**(72,972)**	**(130)**	**-**	**(73,102)**
(-) Discounts obtained	**(20,816)**	**-**	**-**	**(20,816)**
(+) Exchange rate changes	**63,668**	**-**	**-**	**63,668**
Balance as of 09/30/2020	**353,439**	**1,015**	**39**	**354,623**
Current	**60,581**	**278**	**14**	**60,873**
Noncurrent	**292,988**	**737**	**25**	**293,750**

(Amounts in thousands of reais - R$, unless otherwise stated)

15. Right of use and lease liabilities ("right of use")--Continued

c) Schedule of the right-of-use liabilities ("lease") recognized in noncurrent liabilities

Year	Parent	Consolidated
3 months of 2021	1,285	38,172
2022	2,650	67,969
2023	2,601	61,367
2024	791	48,682
Over 5 years	728	77,560
	8,055	**293,750**

The amounts shown in the schedule above refer to lease liability amounts and do not reflect the discounts on leases due to the closure of stores caused by the COVID-19 pandemic.

Pursuant to CVM Resolution 859 of July 7, 2020, with the revisions of technical pronouncement 16/2020, which amends NBC TG 6 (R2), the Company applied the practical expedient to all contracts that met the conditions of item 46B, electing to not assess the benefits received in lease payments and directly related to the COVID-19 pandemic as a contractual amendment.

Therefore, the line item discounts obtained of R$ 5,312 in Parent and R$ 20,816 in Consolidated, referring to the discounts obtained on lease payments in the second quarter, is classified as a reduction of the lease expense.

d) Short-term leases, leases of low-value assets and variables:

As of September 30, 2020, payments made by the Company relating to short-term lease contracts and low value assets referring to printers, peripherals, and office equipment totaled R$ 2,783 (R$ 2,146 as of September 30, 2019). Payments for contracts with variable value totaled R$ 14,580 (R$ 15,811 as of September 30, 2019).

Given the current scenario, with a significant part of stores closed, the Company elected to not disclose future values, since there is no reasonable assurance regarding the determination of the amounts.

e) PIS and COFINS credits

The entities located in Brazil are entitled to a PIS and COFINS credit on lease contracts which adhere to NBC TG 06 (R3) when making payments. We present below the potential amounts of these taxes, considering the balance of contracts in the adoption and their present value adjustment.

	Par value	Adjustment to present value
Lease consideration	172,151	148,791
Potential PIS and COFINS (9.25)	15,924	13,793

(Amounts in thousands of reais - R$, unless otherwise stated)

15. Right of use and lease liabilities ("right of use")--Continued

f) Additional information:

If the Group had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and bringing it to present value by the nominal incremental rate, the following data should be considered:

	Inflation to be projected by year	**Average contract term**
Brazil operations	3.14%	5 years
International operations		
United States of America	1.37%	6 years
Panama	1.37%	5 years
Colombia	1.72%	3 years

16. Trade payables

	Parent		**Consolidated**	
	09/30/2020	**12/31/2019**	**09/30/2020**	**12/31/2019**
Product suppliers	**3,612**	9,143	**86,579**	110,220
Service providers	**8,911**	4,980	**95,477**	74,949
Suppliers - others	**750**	445	**1,493**	2,928
	13,273	14,568	**183,549**	**188,097**

17. Borrowings and debentures

			Parent		**Consolidated**	
	Financial charges	**Maturity**	**09/30/2020**	12/31/2019	**09/30/2020**	12/31/2019
CCB international - Swap – Brazil	CDI + spread of 3.1% p.a.	Quarterly up to 9/14/2020	**-**	-	**-**	2,634
Bank Credit Note - CCB – United States of America (a)	LIBOR + spread of 1.95% p.a.	Monthly until 11/21/2023	**-**	-	**76,800**	62,958
Bank Credit Note – CCB – The Caribbean (b)	180-day LIBOR (or IBR 6-months) + spread from 3.4% to 3.7% p.a.	Semi-annual up to 10/12/2022	**-**	-	**83,684**	60,280
Debentures 1st Series (c)	CDI + spread of 4,85% p.a.	Annual until 03/15/2024	**129,412**	127,273	**129,412**	127,273
Debentures 2nd Series (c)	CDI + spread of 5,30% p.a.	Annual until 03/15/2026	**129,316**	127,426	**129,316**	127,426
Single series issuance (d)	CDI + spread of 5,00% p.a.	Annual until 09/10/2025	**155,817**	152,949	**155,187**	152,949
Costs to be recognized			**(10,960)**	(13,623)	**(10,960)**	(13,623)
Others			**2,369**	1,249	**7,935**	41,775
			405,954	395,274	**571,374**	561,672

(Amounts in thousands of reais - R$, unless otherwise stated)

17. Borrowings and debentures--Continued

Classified as:

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Current:				
Foreign currency-denominated borrowings	**-**	-	**37,663**	35,530
Local currency-denominated borrowings (R$)	**5,889**	7,485	**22,219**	47,672
	5,889	7,485	**59,882**	83,202
Noncurrent:				
Foreign currency-denominated borrowings	**-**	-	**108,171**	87,708
Local currency-denominated borrowings (R$)	**400,065**	387,789	**403,321**	390,762
	400,065	387,789	**511,492**	478,470

Guarantees and commitments

(a) Borrowing raised in US dollars - US$ with annual floating interest rate determined by bank of 1.95% above the daily Libor of the month. The borrowing is guaranteed by the parent company International Meal Company Alimentação S.A. and has certain covenants calculated based on the financial statements. As of September 30, 2020, the Group was compliant with these covenants.

(b) Borrowings payable in 10 semiannual installments beginning March 2018 and collateralized by certain Company's subsidiaries. The agreement contains certain covenants that require the compliance with the net debt-to-EBITDA ratio, the debt service coverage ratio and the total indebtedness, calculated based on the financial statements, which are measured semiannually.

(c) First issue of 250,000 simple non-convertible debentures, in two series of 125,000 debentures each, with unit par value of R$ 1,000.00, of the unsecured type with collateral, issued on March 18, 2019, with interest of 100% of the accumulated variation of the average rates of DI – Interbank Deposits of one day, plus a spread (surcharge) of 4.85% per year, with maturity in 2024, with interest paid semiannually until the due date for the first series, and 5.30% per year, with maturity in 2026 for the second series.

The financial ratios established in the agreement are evaluated quarterly, by the trustee, and consist basically of net debt-to-EBITDA ratios and minimum cash.

As of June 4, 2020, the Company renegotiated the following clauses of the debenture indenture, which was unanimously approved by the debenture holders.

- Suspension of verification of the Financial Ratio based on the reviewed consolidated quarterly financial information (ITRs) as at March 31, June 30 and September 30, 2020 and March 31 and June 30, 2021; and on the audited annual consolidated financial statements as at December 31, 2020, related to the net debt-EBITDA ratio;

- Change in the exponential spread (surcharge) of the 1st series, from 1.15% p.a. to 4.85% p.a., maturing in 2024;

- Change in the exponential spread (surcharge) of the 1st series, from 1.60% p.a. to 5.30% p.a., maturing in 2026.

(Amounts in thousands of reais - R$, unless otherwise stated)

17. Borrowings and debentures--Continued

(d) Second issue of 150,000 simple non-convertible debentures, in two series of 150,000 debentures each (only one series was issued up to December 31, 2019), with unit par value of R$ 1,000.00, of the unsecured type with collateral, issued September 14, 2019, with interest of 100% of the accumulated variation of the average rates of DI - Interbank Deposits of one day, plus a spread (surcharge) of 5.00% per year, with maturity in 2025, with interest paid semiannually until the due date.

The financial ratios established in the agreement are evaluated quarterly, by the trustee, and consist basically of net debt-to-EBITDA ratios and minimum cash.

As of June 4, 2020, the Company renegotiated the following clauses of the debenture indenture, which was unanimously approved by the debenture holders.

- Suspension of the verification of the financial ratio based on the consolidated quarterly financial information (ITRs) as at March 31, June 30 and September 30, 2020 and March 31 and June 30, 2021; and on the consolidated annual financial statements as at December 31, 2020 in connection with the net debt-EBITDA ratio;

- Change in the exponential spread (surcharge) of the 2nd series, from 1.30% p.a. to 5.00% p.a., maturing in 2025.

The maturities of the portion recorded in noncurrent liabilities are as follows:

	Consolidated
3 months of 2021	**20,066**
2022	**94,330**
2023	**93,681**
2024 and thereafter	**303,416**
	511,492

18. Government grant

On April 24, 2020, the United States government signed H.R. 266, the Paycheck Protection Program and Health Care Enhancement Act. The financial support program provides small American companies a twenty-four week period in cash flow aid during the COVID-19 crisis.

The loan may be waived and converted into a government grant. The waived amount will be determined based on the value used to pay salaries of up to US$ 100 thousand, health care plan, social security contributions, interest on loans to individuals, rentals and utilities. The rules and regulations establish that 60% of the amounts must be used to cover payroll costs, and allows only 30% for rental, utilities and other general expenses. No guarantees are required.

The amounts obtained and with not forgiven, must be amortized at a fixed interest of 1% and mature in two years. However, Management expects to obtain debt forgiveness before December 31, 2021.

(Amounts in thousands of reais - R$, unless otherwise stated)

18. Government grant--Continued

As of September 30, 2020, the Company had used 100% of the amount received.

According to technical pronouncement CPC 07 (R1) - Accounting for Government Grants and Disclosure of Government Assistance, a government grant is a government assistance usually provided as, but no limited to, monetary contribution, granted to an entity usually in exchange of past or future fulfillment of certain conditions related to the entity's operating activities. Grants that cannot be reasonably measured in cash and transactions with the government that cannot be distinguished from the entity's usual trading transactions are not considered government grants.

The accounting treatment of government grant as revenue derives from the following arguments: (a) since a government grant is received from a source other than shareholders and derives from an act of management in benefit of the entity, it should not be recognized directly in equity, but recognized as revenue in the appropriate periods; (b) government grant rarely is free.

The entity earns this revenue when it complies with the grant rules and fulfills certain obligations. The grant, therefore, should be recognized as revenue in the statement of profit or loss in the periods in which the entity recognizes the costs associated with the grant that are subject to offset; (c) as taxes are expenses recognized in the statement of profit or loss, it is logic to record the government grant that is, in essence, an extension of the fiscal policy as revenue in the statement of profit or loss.

According to the accrual basis, government grant revenue must be recognized on a systematic and rational basis, over the period required, and offset against the corresponding expenses. Therefore, the recognition of government grant revenue when it is received is only permitted when there is no allocation basis of the grant over the benefited periods.

Based on the nature of the transaction, and on the aforementioned items, the Company understood that the best accounting treatment would be the recognition of these amounts as government grant.

As of September 30, 2020, Management concluded that there was reasonable certainty for the recognition of R$ 58,996 in profit or loss for the period, of which R$ 12,915 and R$ 45,720 were recognized as reducer of "lease expenses" and "payroll expenses" and "lease expenses", respectively (See Note 29).

Changes in government grants are as follows:

	Consolidated
Amount received – *Paycheck Protection Program*	**58,996**
(-) Amount used for salary payment	**(45,720)**
(-) Amount used for lease payment	**(12,915)**
(-) Exchange rate changes	**(361)**
Balance as of September 30, 2020	**-**

(Amounts in thousands of reais - R$, unless otherwise stated)

19. Installment payment of business acquisitions

	Consolidated	
	09/30/2020	12/31/2019
Business acquisitions in Brazil	**10,864**	9,864
Business acquisitions in other countries (5.75% p.a.) (a)	**36,418**	31,694
	47,282	41,558
Current	**12,846**	6,394
Noncurrent	**34,436**	35,164

(a) The installment payment amounts are denominated in US dollars and are subject to interest of 5.75% p.a.

The maturities of the portion recorded in noncurrent liabilities are as follows:

	Consolidated
6 months of 2021	**2,540**
2022	**10,393**
2023	**10,863**
2024 and thereafter	**10,640**
	34,436

20. Provision for labor, civil and tax risks

The Group is a party to labor and social security, civil and tax proceedings. The Group filed appeals against claims filed with courts. Judicial deposits were made when required by the authorities.

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Labor and social security (a)	**17,095**	6,190	**8,055**	12,084
Civil (b)	**3,124**	619	**899**	2,512
Tax (c)	**19,848**	-	**-**	36
Business combination – business acquisitions (d)	**-**	-	**42,475**	43,043
Business combination – PPA allocation (d)	**-**	-	**27,006**	27,006
	40,067	6,809	**78,435**	84,680

(a) Provision recognized to cover labor and social security risks arising from labor relationships established in the normal course of its businesses. As the Group is a defendant in labor lawsuits that have similar nature, that is, lawsuits with recurring content filed in general by plaintiffs who held certain positions and functions and that make claims based on common offenders, it is understood that the best estimate of the risk of loss (and consequently of the recognition of a provision) is the assessment of the historical performance based on actual losses on lawsuits of such nature. Based on the analyses performed by the Company, the historical losses of the last five (5) years were on average approximately 13% when compared with the amounts of the respective causes.

(b) The Group is a party to civil and various other lawsuits, such as, claim of economic imbalance or claims filed by suppliers/manufacturers, related to quality discounts. Management recognized a provision for lawsuits in which the risk of loss is considered probable, based on the opinion of the Company’s legal counsel.

(c) The Group is exposed to risks related to challenges by tax authorities (federal, state and municipal) and, based on the opinion of its legal counsel, recognized a provision to cover probable losses for such risks.

(d) The balance arises from the business combination with Multi QSR (Note 5).

(Amounts in thousands of reais - R$, unless otherwise stated)

20. Provision for labor, civil and tax risks--Continued

The Group is a party to tax and civil lawsuits that, according to the opinion of its legal counsel, involve possible risk of losses amounting to R$ 3,425 in Parent and R$ 26,147 in Consolidated and, therefore, no provision for these lawsuits was recognized.

Among the main lawsuits classified as possible loss we highlight the infringement notices issued against the subsidiary Comercial Frango Assado (merged into Pimenta Verde in August 2017) in November 2012, relating to the requirement of PIS and COFINS tax credit for the period from January to December 2009. The amount involved is R$ 3,909. The lawsuit is under discussion at the administrative level.

As of September 30, 2020, the Group has a total exposure related to labor lawsuits in the amount of R$ 40,005 (R$ 31,423 as of December 31, 2019) in Parent and R$ 85,775 (R$ 87,023 as of December 31, 2019) in Consolidated, and of this amount R$ 18,641 (R$ 10,083 as of December 31, 2019) refers to lawsuits for which the likelihood of loss was assessed as possible in Parent and R$ 44,551 (R$ 28,857 as of December 31, 2019) in Consolidated.

The Group uses the average percentage of approximately 13% applied to the total amount of exposure when recognizing a provision.

The activity in the provision for risks in the periods is as follows:

	Parent			
	Labor and social security	**Tax**	**Civil**	**Total**
Balance as of December 31, 2018	3,880	-	924	4,804
Additions	1,486	-	62	1,548
Uses	(1,690)	-	(187)	(1,877)
Balances as of September 30, 2019	3,676	-	799	4,475
Balances as of December 31, 2019	**6,190**	**-**	**619**	**6,809**
Additions by company merger	**12,811**	**19,848**	**3,124**	**35,783**
Additions	**989**	**-**	**-**	**989**
Uses*	**(3,064)**	**-**	**(450)**	**(3,514)**
Balances as of September 30, 2020	**16,926**	**19,848**	**3,293**	**40,067**

	Consolidated			
	Labor and social security	**Tax**	**Civil**	**Total**
Balances as of December 31, 2018	10,956	-	1,944	12,900
Additions	4,118	34	990	5,142
Reversals	-	(9)	(50)	(59)
Uses	(6,506)	-	(222)	(6,728)
Exchange rate changes	-	-	53	53
Balances as of September 30, 2019	8,568	25	2,715	11,308
Balances as of December 31, 2019	12,084	35	2,512	14,631
Purchase price allocation (PPA)	6,663	19,365	978	27,006
Additions by business combination	31,916	8,869	2,258	43,043
Balances as of December 31, 2019	50,663	28,269	5,748	84,680
Additions	**3,315**	**14**	**189**	**3,518**
Uses*	**(9,480)**	**(16)**	**(560)**	**(10,056)**
Exchange rate changes	**-**	**-**	**293**	**293**
Balances as of September 30, 2020	**44,498**	**28,267**	**5,670**	**78,435**

(*) The uses of the provision for labor risks in the nine-month period ended September 30, 2020 plus the net variation of the provision for agreements and installment payment of labor lawsuits totaled R$ 3,871 in Parent and R$ 10,491 in Consolidated.

(Amounts in thousands of reais - R$, unless otherwise stated)

20. Provision for labor, civil and tax risks--Continued

Business combination

(i) Labor and social security

Labor and social security risks arising mainly from: a) employment relationship with uni-professional legal entities paid through issuance of invoice and (ii) salary supplement through incentive card. The risks were identified and determined in due diligence and the practice was suspended after the conclusion of the business combination.

(ii) Tax

Tax risks arising mainly from: (a) non-payment of Tax on Financial Transactions (IOF) on loans with related parties and (ii) limit on the deductibility of royalties remitted abroad. The risks were identified and determined in due diligence and the practice was suspended after the conclusion of the business combination.

(iii) Civil

Risks of different nature identified in due diligence.

21. Income tax and social contribution

a) Deferred income tax and social contribution

Deferred income tax and social contribution arise from recognized tax loss carryforwards and temporary differences. These tax credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future earnings, as per the prevailing tax law.

As of September 30, 2020 and December 31, 2019, deferred income tax and social contribution is as follows:

	Parent	
	09/30/2019	**12/31/2019**
Tax loss carryforwards	**-**	5,081
Temporary differences:		
Provision for labor, civil and tax risks	**1,457**	2,315
Provision for disposal of assets	**4,699**	139
Deferred income tax liability on amortization of goodwill of companies acquired	**(33,767)**	(40,768)
Deferred tax liability arising from fair value allocation of business combinations	**-**	(643)
Adjustments from standard IFRS 16	**442**	67
Accrued liabilities and others	**3,847**	7,950
	(23,322)	(25,859)
Assets	**-**	-
Liabilities	**(23,322)**	(25,859)

(Amounts in thousands of reais - R$, unless otherwise stated)

21. Income tax and social contribution--Continued

a) Deferred income tax and social contribution--Continued

	Consolidated	
	09/30/2020	**12/31/2019**
Tax loss carryforwards	**105,102**	101,212
Temporary differences:		
Provision for labor, civil and tax risks	**14,751**	6,039
Provision for disposal of assets	**29,013**	2,231
Accrued liabilities	**30,605**	9,409
Asset appreciation and difference between accounting and tax law depreciation rates	**19,753**	20,074
Deferred income tax liability on amortization of goodwill of companies acquired and merged and/or derived from fair value allocation of business combinations (*)	**(142,365)**	(196,418)
Adjustments from standard IFRS 16	**4,463**	1,154
Other temporary differences	**(1,833)**	(3,693)
	59,489	(59,992)
Assets	**119,515**	17,509
Liabilities	**(60,026)**	(77,502)
	59,489	(59,992)

(*) Write-off due to the recognition of a provision for impairment of assets

In accordance with CPC 32, the Group, based on the expected generation of future taxable profits and based on a technical study approved by Management, recognizes the tax assets and liabilities on the deductible temporary differences and on the accumulated tax losses, which can be carried forward indefinitely and can be utilized up to the limit of 30% of the annual taxable profits.

b) Realization of deferred income tax and social contribution

Based on the history of realization of assets and liabilities that gave rise to the balance of deferred income tax and social contribution, as well as the projected profit or loss for the next years, the realization schedule was estimated as follows:

	Consolidated
Year	
Up to 1 year	8,172
From 1 to 2 years	26,804
From 2 to 3 years	41,625
From 3 to 5 years	46,027
From 5 to 7 years	51,089
From 7 to 10 years	29,970
	203,687

As of September 30, 2020, the Group has tax loss carryforwards amounting to R$ 309,123 (R$ 297,682 as of December 31, 2019) for which it recognized deferred taxes and the amount of R$ 78,291 (R$ 80,437 as of December 31, 2019) for which no deferred taxes were recognized since until that date there were no projections of future taxable income to confirm their realization.

(Amounts in thousands of reais - R$, unless otherwise stated)

21. Income tax and social contribution—Continued

c) Reconciliation of income tax and social contribution at statutory and effective rates

	Parent	
	09/30/2019	**09/30/2019**
Profit (loss) before income tax and social contribution	**(444,971)**	8,133
Statutory tax rate	**34%**	34%
Income tax and social contribution benefit (expense) at statutory rate	**151,290**	(2,764)
Adjustments made:		
Permanent differences (*)	**(1,515)**	(1,797)
Share of profit (loss) of investees	**(108,536)**	11,890
Deferred income tax credits on tax loss carryforwards not recognized	**(34,234)**	(7,366)
Other permanent differences	**3,945**	1,434
Income tax and social contribution	**10,950**	1,397
Current	**-**	-
Deferred	**10,950**	1,397
	10,950	1,397

	Consolidated	
	09/30/2020	**09/30/2019**
Loss before income tax and social contribution	**(550,097)**	18,083
Statutory tax rate	34%	34%
Income tax and social contribution benefit (expense) at statutory rate	**187,032**	(6,148)
Adjustments made:		
Permanent differences (*)	**(10,426)**	(4,338)
Effect on differences of statutory tax rates of foreign subsidiaries	**(13,491)**	2,658
Deferred income tax credits on tax loss carryforwards not recognized	**(66,492)**	(5,875)
Others	**21,876**	5,149
Income tax and social contribution	**118,499**	(8,554)
Current	**-**	(6,204)
Deferred	**118,499**	(2,349)
	118,499	(8,554)

(*) Include: (a) expenses on foreign subsidiaries' nondeductible depreciation or amortization expenses; (b) share of profit (loss) of investees expenses; (c) other nondeductible expenses; and (d) stock options.

22. Equity

a) Capital

The Company is authorized to increase capital by up to 100,584,077 common shares without par value.

As of September 30, 2020, the Company's capital comprises 286.369.530 shares (195,919,530 as of December 31, 2019) that represent an amount of R$ 1,170,479 (R$ 786,065 as of December 31, 2019).

(Amounts in thousands of reais - R$, unless otherwise stated)

22. Equity--Continued

a) Capital--Continued

Reconciliation of shares is as follows:

Position at December 31, 2019	195,919,530
New shares	**90,450,000**
Position at September 30, 2020	**286,369,530**

On July 9, 2020, the Company disclosed a material fact informing that the meeting of the Company's Board of Directors approved the public offering of primary distribution of initially 67,000,000 registered, book-entry, common shares without par value, free of any lien or encumbrance, issued by the Company, notwithstanding the Additional Shares, with restricted placement efforts exclusively in Brazil, pursuant to the terms of CVM Instruction 476 and, therefore, without placement efforts of Shares abroad.

On July 21, 2020, approval was given for the price per share, set according to the Bookbuilding Process at R$ 4.25 ("Share Price"), with the Company's capital increasing by R$ 384,413, as well as for the public offering of primary distribution with restricted placement efforts exclusively in Brazil, pursuant to the terms of CVM Instruction 476, and therefore, without placement efforts of Shares abroad, of 90,450,000 registered, book-entry, common shares without par value, free of any lien or encumbrance, issued by the Company, which includes the Additional Shares. Expenses arising specifically from the offering were recognized as a reduction of equity, in the amount of R$ 16,106.

At the Extraordinary General Meeting held on August 28, 2019, the Company's capital increase resulting from the Incorporation of Shares of MultiQSR was approved (see note 1b), in the amount of R$ 9,784 (nine million, seven hundred and eighty-four thousand), through the issuance of 29,387,930 (twenty-nine million, three hundred and eighty-seven thousand, nine hundred and thirty) registered common shares without par value, therefore, the Company's capital is now divided into 195,919,530 (one hundred and ninety-five million, nine hundred and nineteen thousand, five hundred and thirty) registered common shares without par value.

A capital reserve of R$ 207,099 was recognized, which corresponds to the difference between the amount of the capital increase mentioned above and the amount attributed to the consideration paid (R$ 216,883) for the acquisition of MultiQSR, based on the market value of the Company's shares at October 31, 2019.

b) Allocation of profit

A portion of 5% of the profit shall be deducted to recognize the legal reserve, which cannot exceed 20% of the capital.

Shareholders are entitled to a noncumulative annual dividend of at least 25% of the profit, in conformity with Article 202 of Law 6404/76.

The remaining balance, after deducting legal costs, shall be allocated as decided by the Annual Shareholders' Meeting, in conformity with applicable legislation.

(Amounts in thousands of reais - R$, unless otherwise stated)

22. **Equity**—Continued

b) Allocation of profit

In conformity with applicable legal provisions and as decided by the Annual Shareholders' Meeting, the Company may pay to its shareholders interest on capital which may be deducted from the mandatory minimum dividend.

c) Treasury shares

On November 7, 2019, Company's Board of Directors approved a "share buyback program" effective through November 7, 2020 (inclusive) and for a volume of up to 4,911,436 (four million, nine hundred and eleven thousand and four hundred and thirty-six) common shares with the objective of increasing shareholder value generation.

On January 8, 2020, the Company's Board of Directors approved the closing of the Company's program to buy back Company shares approved by the Board of Directors on November 7, 2019 ("Buyback Program"); and authorized the sale of shares, by the Executive Board, issued by the Company and held in treasury.

The activity in treasury shares in the nine-month period ended September 30, 2020 , is as follows:

	Number of shares	**Amount**	**Average price per share - R$**
Balance as of December 31, 2019	6,791,500	40,917	6.03
(-) Treasury shares sold	**(5,800,000)**	**(34,974)**	**6.03**
(-) Stock options exercised	**(65,000)**	**(392)**	**6.03**
Balance as of September 30, 2020	**926,500**	**5,551**	**6.03**

d) Other comprehensive income (loss)

Refer to differences arising on translating foreign currency-denominated profit or loss calculated on the equity of foreign subsidiaries.

23. Share-based payment plan

Under the Stock Option Plan ("Stock Option Plan - 2015"), approved at the Extraordinary General Meeting held on April 30, 2015, the Company and its subsidiaries' management and employees ("Beneficiaries") are eligible to receive stock options for common shares issued by the Company ("Option").

The granting of options must meet the maximum limit of 8,326,580 common shares, corresponding to 5% of the Company's capital.

23. Share-based payment plan--Continued

The Stock Option Plan – 2015 is managed by the Company's Board of Directors or, at its discretion, by the Compensation Committee ("Committee"), and, where applicable, its members will have full powers to, subject to the terms and conditions of the plan and, in the case of the Committee, the guidelines of the Company's Board of Directors, organize and manage the plan and the stock option agreements within its scope.

The Board of Directors or the Committee, where appropriate, will define: (a) the Beneficiaries; (b) the total number of Company's shares subject to grant; (c) the division of grant in lots, if applicable; (d) the exercise price; (e) possible restrictions on the shares received through the exercise of the option; and (f) possible provisions on penalties, in conformity with the general guidelines set forth in the Plan, and will determine the terms and conditions of each option in a Stock Option Agreement ("Agreement"), to be entered into among the Company and each Beneficiary. The Agreement will define the number and class of shares which the Beneficiary will be entitled to acquire or subscribe upon exercise of the option and any other terms and conditions, in conformity with the general guidelines set forth in the Plan.

The exercise price is updated monthly by the fluctuation of the Extended Consumer Price Index (IPCA) or the variation of the General Market Price Index from Fundação Getúlio Vargas (IGP-M/FGV) from the grant date.

Subject to the condition of remaining in the Company, at every 12 months the Beneficiaries will acquire the right to exercise the percentage of vested options set out in each Agreement, within a maximum period of up to two years after the vesting period.

The options will be exercised through the issuance of new shares and/or disposal of treasury shares held by the Company, based on the option to be adopted by the Board of Directors or Committee.

With characteristics similar to the Stock Option Plan - 2015, on October 27, 2017, the Board of Directors approved the Stock Options Plan - 2017 with option grants limited to 4,550,000 common shares, equivalent on that date to 2.73% of the Company's capital. Different from Stock Option Plan - 2015, under this plan, the beneficiaries may exercise the vested options within a maximum period of up to three months after the vesting period.

At the Extraordinary General Meeting held on August 28, 2019, the Stock Option Plan - 2019 was approved, with options granted limited to 4,325,000 common shares, equivalent to 2.21% of the Company's capital. The 2019 Stock Option Plan has characteristics similar to previous plans.

(Amounts in thousands of reais - R$, unless otherwise stated)

23. Share-based payment plan--Continued

The position of the granted options outstanding as of September 30, 2020 is as follows:

Exercise of grant	Number of shares				Fair value of the option (1)	Exercise price (1)	
	Granted	Not exercised due to withdrawal (2)	Exercised	Outstanding		On grant	Updated
Stock Option Plan - 2015							
2015	2,700,000	(1,508,000)	(1,192,000)	-	4.75,(3)	4.00	5.38
2016	3,900,000	(1,067,000)	(2,733,000)	100,000	2.19	4.00	4.91
2017	4,050,000	(2,140,000)	(1,405,000)	505,000	3.55	6.56	8.45
2018	100,000	-	-	100,000	1.95	6.75	6.75
2019	350,000	-	-	350,000	3.01	6.00	6.00
	11,100,000	**(4,715,000)**	**(5,330,000)**	**1,055,000**			
Stock Option Plan - 2017							
2017	4,300,000	(1,050,000)	-	3,250,000	3.01	7.47	8.78
2018	900,000	(30,000)	(25,000)	845,000	1.99	6.37	6.62
	5,200,000	**(1,080,000)**	**(25,000)**	**4,095,000**			
Stock Option Plan - 2019							
2019	3,900,000	(250,000)	-	3,650,000	3.06	7.58	8.84
	3,900,000	**(250,000)**	**-**	**3,650,000**			
	20,200,000	**(6,045,000)**	**(5,355,000)**	**8,800,000**			

(1) Amounts expressed in R$.
(2) As set out in the grant agreement, the beneficiaries who resigned and/or are terminated from the Company lose the right to exercise the non-vested options.
(3) Corresponds to the fair value of the stock option plan at the grant date, without the impact of the clauses amended in 2016.

The activity in granted options outstanding for the nine-month period ended September 30, 2020 is as follows:

	Stock Option Plan - 2015	Stock Option Plan - 2017	Stock Option Plan - 2019	Total
Number of options outstanding as of December 31, 2019	1,473,750	4,390,000	3,500,000	9,363,750
(+) Options granted in 2020	-	-	350,000	350,000
(-) Not exercised due to withdrawal / expired				
2019 grant	-	-	(200,000)	(200,000)
2017 grant	(378,750)	(270,000)	-	(648,750)
(-) Exercised				
2017 grant	(40,000)	(25,000)	-	(65,000)
Number of options outstanding as of September 30, 2020	**1,055,000**	**4,095,000**	**3,650,000**	**8,800,000**

(Amounts in thousands of reais - R$, unless otherwise stated)

23. Share-based payment plan--Continued

The fair value of the options was calculated on the grant date of each plan and based on the "Black & Scholes" pricing model. The effects were reflected in line item 'General and administrative expenses' in the statement of profit or loss, and in line item 'Reserve for stock option plan' in equity, as follows:

Exercise of grant	Accumulated at 12/31/2019	Appropriated to the results in 2020	Accumulated at 09/30/2020	Amounts to be recorded in future periods (1)
Stock Option Plan - 2015				
2015	5,659	-	5,659	-
2016	6,207	7	6,213	-
2017	6,939	(350)	6,589	184
2018	88	43	129	65
2019	279	251	530	525
	19,172	(49)	19,120	774
Stock Option Plan - 2017				
2017	7,641	800	8,442	1,338
2018	784	368	1,152	575
	8,425	1,168	9,594	1,913
Stock Option Plan - 2019				
2019	1,340	3,250	4,609	6,519
	1,340	3,250	4,609	6,519
Total	28,937	4,369	33,323	9,206

(1) The weighted average of the remaining contractual period is of 11.3 months.

In determining the fair value of stock options, the following economic assumptions were used:

	Weighted average
Expected life of the option (1)	**2.6 years**
Volatility (2)	**41.8%**
Risk-free rate (3)	**5.0%**

(1) Represents the period in which it is believed that the options will be exercised and was determined based on the assumption that the beneficiaries will exercise their options within the limit of maturity;

(2) The estimated volatility took into consideration the weighing of the history of trading of Company shares;

(3) The Company used as risk-free interest rate the reference rate of B3 available at the calculation date and with maturity equivalent to the option term.

(Amounts in thousands of reais - R$, unless otherwise stated)

24. Net revenue

Disaggregated revenue	Parent		
	Catering	Retail	Total
Gross revenue	**38,822**	**8,169**	**46,991**
Taxes on sales	**(4,122)**	**3**	**(4,119)**
Returns and rebates	**(91)**	**(26)**	**(118)**
Net revenue as of September 30, 2020	**34,608**	**8,146**	**42,754**
Gross revenue	90,539	28,233	118,772
Taxes on sales	(8,464)	(2,071)	(10,535)
Returns and rebates	745	(60)	685
Net revenue as of December 31, 2019	82,820	26,102	108,922

Disaggregated revenue	Consolidated			
	Franchisees	Catering	Retail	Total
Gross revenue	**20,146**	**53,007**	**803,570**	**876,723**
Taxes on sales	**(3,004)**	**(4,907)**	**(27,937)**	**(35,848)**
Returns and rebates	**-**	**(91)**	**(24,902)**	**(24,993)**
Net revenue as of September 30, 2020	**17,142**	**48,009**	**750,731**	**815,882**
Gross revenue	-	135,144	1,122,219	1,257,363
Taxes on sales	-	(10,627)	(28,742)	(39,370)
Returns and rebates	-	745	(29,625)	(28,880)
Net revenue as of September 30, 2019	-	125,262	1,063,852	1,189,113

25. Selling and operating expenses

	Parent		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Payroll	**(4,045)**	(5,352)	**(6,936)**	(9,652)
Publicity and advertising	**(150)**	(224)	**(32,546)**	(19,623)
Variable rental expenses(*)	**(2,827)**	(2,664)	**(5,217)**	(57,460)
Third party services	**(750)**	(2,392)	**(25,476)**	(22,775)
Credit and debit card fees	**(98)**	(229)	**(11,498)**	(15,226)
Royalties	**-**	-	**(19,328)**	(19,182)
Maintenance	**(13)**	(38)	**(9,376)**	(12,374)
Logistics	**(425)**	(665)	**(5,910)**	(3,770)
Communication infrastructure	**(272)**	(261)	**(2,152)**	(2,288)
Fees and charges	**(196)**	(281)	**(10,445)**	(10,342)
Expenses with losses on receivables	**(3,171)**	(3)	**(12,941)**	(85)
Other expenses	**(332)**	(1,546)	**(8,036)**	(14,302)
	(12,279)	(13,655)	**(149,861)**	(187,079)

(*) Includes R$ 5,312 in the Parent and R$ 20,816 in the Consolidated, referring to discounts obtained on the payment of rents classified as leases, due to the pandemic scenario, according to technical pronouncement 16/2020, amending NBC TG 06 (R3).

(Amounts in thousands of reais - R$, unless otherwise stated)

26. General and administrative expenses

	Parent		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Payroll	**(22,973)**	(26,636)	**(47,739)**	(45,174)
Third party services	**(9,012)**	(6,394)	**(19,541)**	(12,225)
Travel expenses	**(191)**	(314)	**(1,010)**	(1,537)
Maintenance and utilities	**(961)**	(1,345)	**(2,391)**	(2,458)
Share-based payments	**(4,369)**	(3,386)	**(4,369)**	(3,386)
Expenses with subscriptions, copies, office supplies	**(274)**	(304)	**(1,876)**	(206)
Store launchings	**-**	-	**(5,239)**	(1,746)
Expense recovery – apportionment among related	**21,661**	25,592	**-**	-
Expenses related to association agreement	**(309)**	(4,100)	**(309)**	(4,168)
Other expenses	**(2,054)**	(2,176)	**(8,418))**	(5,357)
	(18,482)	(19,063)	**(90,892)**	(76,257)

27. Other operating income (expenses), net

	Parent		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Other expenses:				
Loss on sale and/or write-off of fixed assets	**-**	(60)	**(6,460)**	(1,300)
Provision for labor, civil and tax risks, net of reversals	**(989)**	(1,548)	**(3,518)**	(5,083)
Restructuring costs	**(8,771)**	(4)	**(24,773)**	(2,088)
Contractual fines	**-**	-	**(20,550)**	-
Other expenses	**-**	(246)	**(1.059)**	(1.753)
	(9,760)	(1,858)	**(56,360)**	(10,224)
Other income:				
Rebates and commercial agreements	**4**	361	**10,290**	1,902
Gain on sales of fixed assets and commercial rights	**450**	-	**1,218**	3,799
Recovery of tax credits	**-**	856	**9,147**	4,662
Other revenues	**2**	-	**4,897**	763
	456	1,217	**25,552**	11,126
Total, net	**(9,304)**	(641)	**(30,808)**	902

(Amounts in thousands of reais - R$, unless otherwise stated)

28. Finance income (expense), net

	Parent		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Finance income:				
Income from financial investments	**1,652**	4,422	**4,117**	5,922
Exchange gains	**398**	219	**381**	2,470
Other finance income	**262**	-	**642**	1,238
	2,312	4,641	**5,140**	9,630
Finance expense:				
Inflation adjustment loss	**(194)**	(160)	**-**	(1,148)
Interest on borrowings	**(18,234)**	(13,559)	**(23,478)**	(21,493)
Transaction cost amortization	**(1,680)**	(2,509)	**(1,680)**	(2,509)
Interest on lease liability (“right of use”)	**(937)**	(1,368)	**(20,019)**	(25,372)
Interest on installment payment of business acquisitions and commercial rights	**-**	-	**(837)**	(1,294)
Inflation adjustment, interest and banking fees	**(532)**	(307)	**(3,604)**	-
Others	**-**	(99)	**(857)**	(99)
	(21,577)	(18,002)	**(50,475)**	(51,915)
Total, net	**(19,265)**	(13,361)	**(45,335)**	(42,285)

29. Expenses by nature

	Parent		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Inventory costs	**(11,133)**	(28,484)	**(328,389)**	(412,383)
Royalty costs	**-**	-	**(14,095)**	-
Personnel expenses (**)	**(50,293)**	(72,813)	**(278,863)**	(362,616)
Selling expenses	**(150)**	(224)	**(24,693)**	(19,623)
Third party services	**(7,860)**	(7,786)	**(43,181)**	(35,078)
Operating expenses	**(8,937)**	(15,128)	**(101,799)**	(170,033)
Depreciation and amortization - Fixed and intangible assets	**(21,470)**	(12,267)	**(77,527)**	(57,097)
Depreciation of right of use	**(2,278)**	(2,881)	**(55,556)**	(52,026)
Expense recovery – related parties	**21,661**	25,592	**-**	-
Impairment of assets	**(50,930)**	-	**(327,432)**	-
Share of profit (loss) of investees	**(318,362)**	34,971	**(3,840)**	9,203
Amortization – Investment joint venture	**-**	-	**(2,180)**	(1,820)
Other expenses	**(9,404)**	(7,767)	**(34,704)**	(28,174)
	(459,156)	(86,787)	**(1,292,259)**	(1,129,647)
Classified as:				
Cost of sales and services	**(38,455)**	(77,383)	**(628,641)**	(801,686)
Selling and operating expenses (**)	**(12,279)**	(13,655)	**(149,861)**	(187,079)
General and administrative expenses	**(18,482)**	(19,063)	**(90,892)**	(76,257)
Depreciation and amortization - Fixed and intangible assets	**(18,370)**	(8,776)	**(33,857)**	(19,983)
Depreciation of right of use	**(2,278)**	(2,881)	**(55,556)**	(52,026)
Impairment of assets	**(50,930)**	-	**(327,432)**	-
Share of profit (loss) of investees	**(318,362)**	34,971	**(6,020)**	7,384
	(459,156)	(86,787)	**(1,292,259)**	(1,129,647)

(**) Presented net of R$ 45,720 referring to payroll expenses and R$ 12,915 referring to lease expenses in Consolidated, related to the Paycheck Protection Program received from the U.S. government. Note 18.

(Amounts in thousands of reais - R$, unless otherwise stated)

30. Related parties

The Parent and its subsidiaries carry out transactions related to the Company's financial, commercial and operating aspects.

Yum! Brands, Inc. (Yum!) is a related party, since it is a shareholder of the Company. The Company entered into a Master Franchise agreement and is required to pay franchise fees and royalties to Yum!.

a) Franchise Fees and Royalties

These transactions are carried out under exclusive conditions provided for in agreements between Yum! and the Company, which represents the brands in Brazil, and there are no comparable conditions in the market.

In addition, in view of the Master Franchise agreement between indirect subsidiaries KSR Master and PHSR Master, the Company is entitled to receive a monthly service fee for the franchisee management activities of KFC and Pizza Hut brands in Brazil. For this service, the Company receives a monthly revenue equivalent to 1% of the net revenue of restaurants operated by these franchisees. These transactions are also carried out under specific conditions, as per the agreement with franchisees.

Due to the aforementioned agreements, the subsidiaries of the direct subsidiary MultiQSR, shown below, have the following amounts recorded as of September 30, 2020:

	KSR Master	**PHSR Master**	**Pimenta Verde**
Liabilities			
Royalties payable	**3,679**	**6,998**	**1,746**
Profit or loss			
Royalty expenses	**-**	**-**	**7,003**

Transactions with other related parties involving loans or current account balances are detailed as follows:

	Parent				
	Balance as of 12/31/2019	Additions	Noncurrent assets 09/30/2020	Merger	Balance as of 30/09/2020
Rede Viena	81,023	**161,227**	**(108,339)**	**-**	**133,911**
Frango Assado	6,485	**1,582**	**-**	**-**	**8,067**
Multi QSR	40,777	**29,959**	**(33,013)**	**(37,723)**	**-**
	128,285	**192,768**	**(141,352)**	**(37,723)**	**141,978**

	Balance as of 12/31/2019	Noncurrent liabilities Additions	Write-offs	Balance as of 09/30/2020
IMC Panama	50,448	**742**	**-**	**51,190**
Tobs	611	**-**	**(611)**	**-**
	51,059	**742**	**(611)**	**51,190**

(Amounts in thousands of reais - R$, unless otherwise stated)

30. Related parties--Continued

	Balance as of 12/31/2019	Noncurrent liabilities Additions	Write-offs	Balance as of 09/30/2020
Sforza Group (*)	545	-	-	**545**
	545	**-**	**-**	**545**

(*) The Sforza Group comprises the companies TBB Holding, BRS Gestão and WW Holding.

In order to enhance the corporate structure, the Company and its subsidiaries agreed to share costs and expenses, focused mainly in sharing back-office and corporate structures. Intercompany reimbursement transactions are performed only among companies in Brazil.

	Parent	
	09/30/2019	09/30/2019
Reimbursement of expenses		
Viena Chain	**17,791**	22,138
Frango Assado Chain 1,108 1,085	**3,870**	3,454
	21,661	25,592

31. Compensation of key management personnel

For the nine-month period ended September 30, 2020, key management compensation totaled R$ 12,711 (R$ 15,232 as of September 30, 2019) in Parent and Consolidated, including the amount of R$ 4,030 (R$ 2,422 as of September 30, 2019) related to the share-based payment plan. This amount was recorded in line item “General and administrative expenses”. Management does not have post-retirement benefits or other short- and long-term benefits.

32. Insurance

The Group has an insurance policy that considers principally risk of concentration and its materiality, providing insurance coverage considered sufficient in light of the type of business and according to advice from insurance brokers.

As of September 30, 2020, insurance coverage is as follows:

	Consolidated
Civil liability	**23,799**
Sundry risks - inventories and property, plant and equipment	**659,221**
Vehicles	**75,583**
Others	**6,159**
	764,762

(Amounts in thousands of reais - R$, unless otherwise stated)

33. Earnings (loss) per share

Basic

Basic earnings (loss) per share are calculated by dividing profit (loss) for the period by the weighted average number of common shares in the period.

Diluted

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of outstanding common shares, considering the conversion of all potential common shares that would result in dilution.

The table below shows the calculation of earnings (loss) per share pursuant to CPC 41/IAS 33 - Earnings per Share:

	Parent and Consolidated	
	09/30/2019	**09/30/2019**
Basic and diluted numerator		
Profit (loss) for the period attributable to Company's shareholders used to calculate total basic and diluted earnings (loss) per share	**(431,598)**	9,530
Outstanding shares:	**286,370**	160,789
Basic and diluted denominator (thousands of shares)	**-**	1,210
Weighted average number of available shares	**286,370**	161,999
Basic profit (loss) per share – R$	**(1.50713)**	0.05927
Diluted profit (loss) per share – R$	**(1.50713)**	0.05883

34. Authorization of the individual and consolidated interim financial information

At the meeting held on November 16, 2020, the Board of Directors approved and authorized for issue this individual and consolidated interim financial information.

Comments on the business projections

There are no comments to be reported

Other relevant information

There is no relevant information to be disclosure.

Opinion of the supervisory board or equivalent institute

Not applicable

Opinion of Executive Board on the Financial Statements

In accordance with section VI of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Company's Interim Financial Information Form (ITR), for the year-end setember 30, 2020.

São Paulo, october 16, 2020.

Newton Maia Salomão Alves
Chief Executive Officer

Maristela Aprecida do Nascimento
Chief Financial Officer

Opinion of Executive Board on Independent Auditor's Report

In accordance with section V of article 25 of CVM Instruction 480, of December 7, 2009, the Board states that in the reviewed, discussed and agreed with the Independent Auditors' Report on the Company's Interim Financial Information Form (ITR), for the year-end setember 30, 2020.

São Paulo, october 16, 2020.

Newton Maia Salomão Alves
Chief Executive Officer

Maristela Aparecida do Nacimento
Chief Financial Officer

International Meal Company
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