



**Pizza Hut - Napolitana**

**2Q21 RESULTS**

São Paulo, August 13, 2021 - International Meal Company Alimentação S.A. ("IMC") - B3: MEAL3, one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the second quarter of 2021 (2Q21). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$). Additionally, said information was prepared in accordance with the accounting principles adopted in CPC 21 (R1) and the International Financial Reporting Standards (IAS 34).

## HIGHLIGHTS

### IMC achieves better performance since the third quarter of 2019 driven by the resumption of sales in the US and Brazil

Net Revenue of  
**R\$445.4M**

(+196% over 2Q20)

strong performance in the US, and recovery in Brazil over the quarter

Adjusted EBITDA of  
**R\$77.9M**  
(n.a. over 2Q20)

due to the strong operational leverage

Consolidated Same-Store Sales  
**202.4%**

(in R\$ over 2Q20)

sales growth in Delivery and Mix management

Net Income of  
**R\$21.1M**  
(n.a. over 2Q20)

as a result of better operational performance and scale gains

Total stores  
**504 Stores**  
(+12 over 2Q20)

6 stores opened in the US

Net Debt  
**R\$163.2M**  
(-60.9% over 2Q20)

impacted by the follow-on that occurred in 3Q20

### PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

08/13/2021

11:30 AM (Brasília) / 10:30 AM (US EDT)

Webcast: [click here](#)

#### Telephone:

BRAZIL: +55 (11) 3181-8565

US: +1 (412) 717-9627

Code: IMC

[ri.internationalmealcompany.com.br](http://ri.internationalmealcompany.com.br)



## MESSAGE FROM MANAGEMENT

The Company presented strong results this quarter, despite still having some restrictions due to the pandemic, which has been gradually improving in some locations we operate. We can see a clear recovery since June, especially in places where vaccination are more advanced.

These last quarters were challenging, and the company was able to react quickly, taking the necessary cost control and cash management measures. With the sales reaction, a series of initiatives were implemented, such as a strong focus on digital channels, as well as better product mix management and innovation in our main brands.

The highlight of this quarter was the operations in the US, where we had a strong increase in sales, driven by the economic recovery, seasonality, and the strategic location of our restaurants. In June, we took another important step by opening 3 stores in Manhattan.

Caribbean Operations also had a positive impact with the advance of vaccination in the northern hemisphere, and an increase in the flow of passengers at Panama Airport (Americas's Hub). With an efficient operating structure and synergy between operations, we were able to capitalize on the gains from sales's increase, generating in percentage terms, the best EBITDA performance.

In Brazil, we saw an evolution throughout the quarter, with the reduction of restrictions in most of the cities in which we operate, and we already felt the first benefits of the actions in sales implemented in recent months.

We ended the 2nd quarter of 2021 with revenue of R\$445.4 million, and in the US, in constant currency, we had revenue 7% above the same period in 2019. In Brazil, we are still below pre-pandemic levels, but we see a relevant resumption in the month of June (32% above the month of April), and also in the month of July.

Adjusted EBITDA reached R\$77.9 million, the best quarter since 3Q19. We had non-recurring positive impacts related to the second tranche of the Paycheck Protection Program – "PPP" in US and tax credit. Even excluding these events, the quarter would still register an Adjusted EBITDA 268% higher than 2Q20, in the amount of R\$45.5 million.

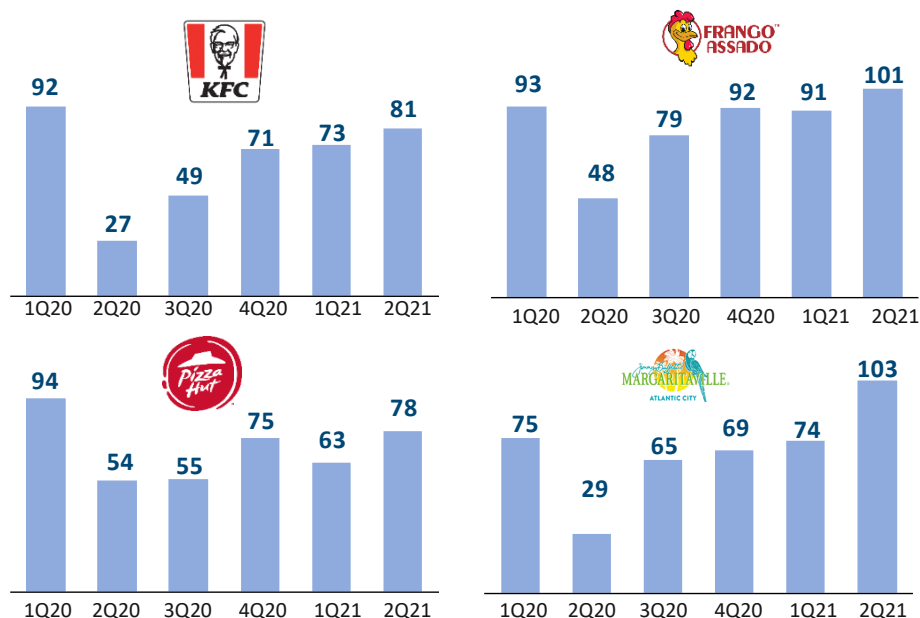
We are excited about the results for the second quarter, but we are aware of the challenges ahead and that our journey of transformation and recovery is just beginning.

We would like to take this opportunity to thank our entire team for their energetic dedication throughout this period of so many challenges, without ever losing focus on the most important thing: to continue delivering, safely, the best experience for our customers.

## Management

## COMMENTS ON IMC PERFORMANCE IN 2Q21

### SAME-STORE SALES (SSS)

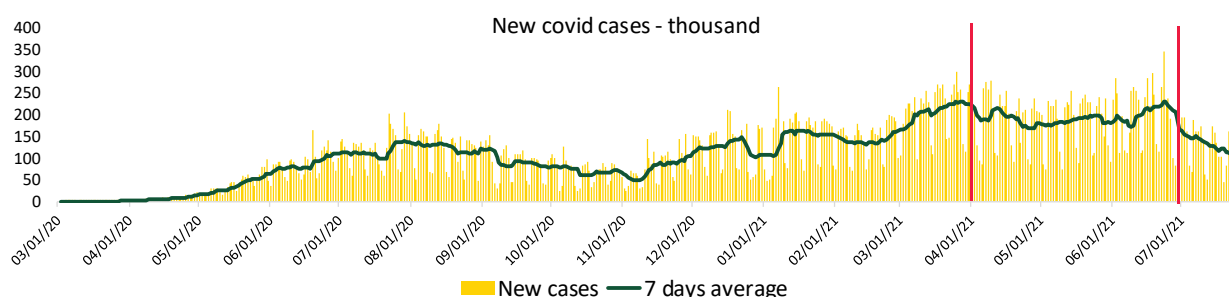


\*vs 2Q19 = proforma, as KFC and PH operations were added in Nov 2019.

The Same-Store Sales index consists exclusively of sales at stores that were open during each month of the second quarter of 2021.

In 2Q21, consolidated same-store sales increased by 202.4% in reais and by 193.8% in constant currency compared to 2Q20. Compared to 2Q19, Same-Store Sales rose 3.0% in reais and declined 11.9% in constant currency. The results were positively impacted by the resumption of economic activities, the relaxing of restrictive measures, the progress in the vaccination campaign and by some operations due to a greater expertise in Delivery sales.

In Brazil, Frango Assado's Same-Store Sales increased by 113.3% over 2Q20 and by 1.4% over 2Q19. Air's segment Same-Store Sales rose by 427.8% over 2Q20 and declined by 58.6% from 2Q19, due to the restricted food offer during flights. Same-Store Sales for the Pizza Hut, KFC and Others operations grew by 160.0% over 2Q20 and fell by 27.2% from 2Q19, due to the spike in COVID-19 cases in the reported quarter.

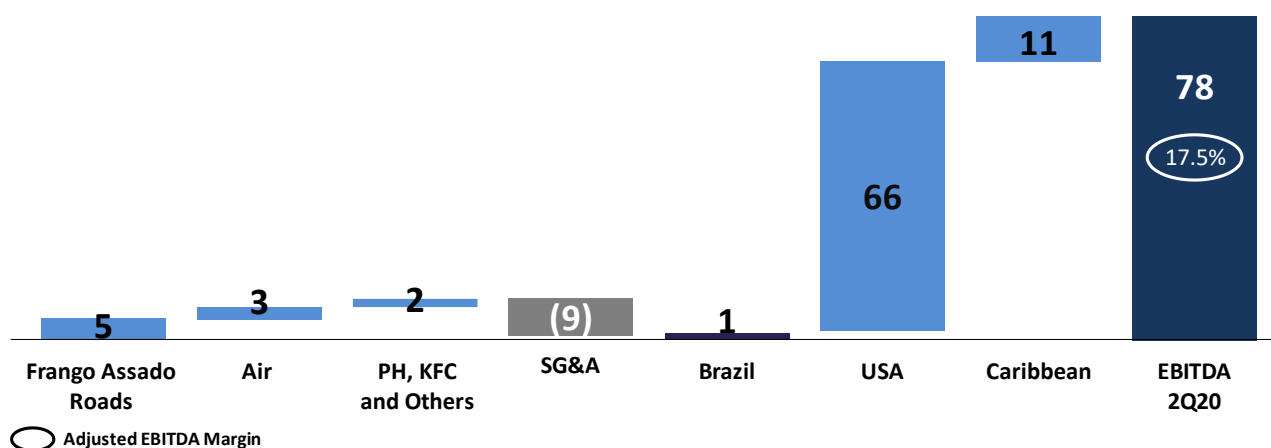


In the USA, Same-Store Sales increased by 235.0% in reais and by 257.9% in constant currency compared to 2Q20, due to accelerated vaccination campaigns against COVID-19 in the period, as well as the economic recovery, the region's positive seasonality and the strategic location of our restaurants.

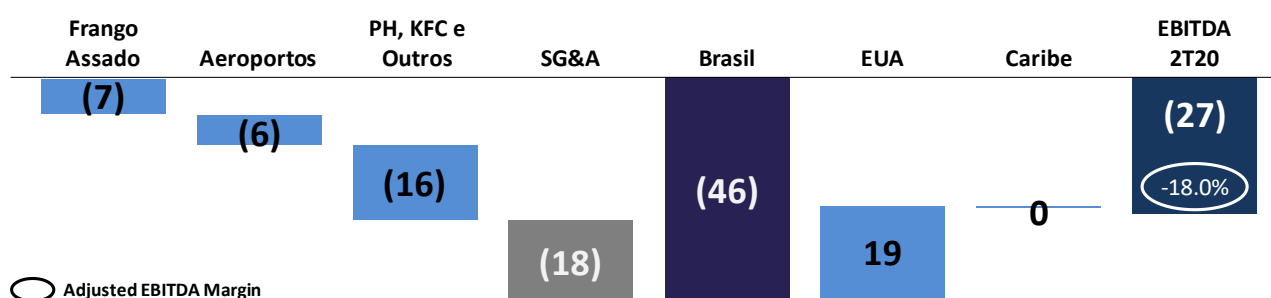
The Caribbean segment closed the quarter with Same-Store Sales at 693.8% in reais and at 687.6% in constant currency. Compared to 2Q19, this segment fell by -19.6% in reais and by -37.5% in constant currency due to the limited food offer during flights.

## ADJUSTED EBITDA PERFORMANCE IN 2Q21

### 2Q21 ADJUSTED EBITDA Bridge



### 2Q20 ADJUSTED EBITDA Bridge



IMC reported an adjusted EBITDA of R\$77.9 million in 2Q21, being positively impacted by the economic recovery vs. an adjusted EBITDA of R\$-27 million in the same period of the previous year.

In Brazil, adjusted EBITDA was R\$1.0 million in the quarter. Adjusted operating income reached R\$5.2 million for Frango Assado, R\$3.2 million for the Air segment and R\$1.7 million for the Pizza Hut, KFC and Others.

In the USA, adjusted EBITDA totaled R\$65.7 million in the quarter, compared to R\$19.1 million in the previous year. In US dollars, adjusted EBITDA of the operation totaled US\$12.5 million versus US\$3.7 million in 2Q20.

In the Caribbean, adjusted EBITDA was R\$11.2 million in the quarter, versus R\$0.3 million in the same period in 2020.

## CONSOLIDATED RESULT

(in R\$ million)	2Q21	2Q20	YoY	2Q21 <sup>2</sup>	YoY <sup>2</sup>	06M21	06M20	A/A	06M21 <sup>2</sup>	A/A <sup>2</sup>
<b>Net Revenues</b>	<b>445.4</b>	<b>150.6</b>	<b>195.8%</b>	<b>442.4</b>	<b>193.8%</b>	<b>767.3</b>	<b>517.2</b>	<b>48.4%</b>	<b>486.3</b>	<b>(6.0%)</b>
COGS	(284.3)	(135.7)	109.6%	(270.9)	99.7%	(531.7)	(416.8)	27.6%	(201.5)	(51.6%)
<b>Gross Profit</b>	<b>161.1</b>	<b>14.9</b>	<b>980.3%</b>	<b>171.5</b>	<b>1050.1%</b>	<b>235.6</b>	<b>100.4</b>	<b>134.7%</b>	<b>284.7</b>	<b>183.6%</b>
Gross Profit	36.2%	9.9%	+2626bps	38.8%	+2886bps	30.7%	19.4%	+1129bps	58.6%	+3914bps
Operating Expenses <sup>1</sup>	(128.3)	(87.8)	46.1%	(126.9)	44.4%	(237.1)	(195.7)	21.1%	(82.7)	(57.8%)
(+) Special Items - Other	16.0	(386.1)	(104.1%)	(6.5)	(98.3%)	9.5	(399.6)	(102.4%)	(6.5)	(98.4%)
(+) Special Items - Impairment	0.0	(3.5)	(100.0%)	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
(+) Store Pre-Openings	(6.9)	(1.0)	575.2%	(6.4)	520.4%	(8.0)	(4.4)	84.3%	(1.8)	(59.9%)
<b>EBIT</b>	<b>41.8</b>	<b>(463.5)</b>	<b>na</b>	<b>31.7</b>	<b>na</b>	<b>(0.0)</b>	<b>(499.3)</b>	<b>(100.0%)</b>	<b>193.8</b>	<b>na</b>
(+) Depreciation & Amortization	(45.1)	(45.9)	(1.7%)	(42.0)	(8.6%)	(89.3)	(92.0)	(2.9%)	(28.8)	(68.7%)
<b>EBITDA</b>	<b>86.9</b>	<b>(417.6)</b>	<b>na</b>	<b>73.7</b>	<b>na</b>	<b>89.2</b>	<b>(407.3)</b>	<b>na</b>	<b>222.6</b>	<b>na</b>
EBITDA Margin	19.5%	-277.3%	+29686bps	16.7%	+29401bps	11.6%	-78.8%	+9038bps	45.8%	+12454bps
(+) Special Items - Other	(16.0)	386.1	(104.1%)	6.5	(98.3%)	(9.5)	399.6	(102.4%)	6.5	(98.4%)
(+) Special Items - Impairment	0.0	3.5	(100.0%)	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%
(+) Store Pre-Openings	6.9	1.0	575.2%	6.4	520.4%	8.0	4.4	84.3%	1.8	(59.9%)
<b>Adjusted EBITDA</b>	<b>77.9</b>	<b>(27.0)</b>	<b>na</b>	<b>86.6</b>	<b>na</b>	<b>87.8</b>	<b>(3.4)</b>	<b>na</b>	<b>230.9</b>	<b>na</b>
Adjusted EBITDA Margin	17.5%	-18.0%	+3544bps	19.6%	+3753bps	11.4%	-0.6%	+1209bps	47.5%	+4813bps

<sup>1</sup>Before special items and pre-opening expenses;

<sup>2</sup>In constant currencies as of the previous year.

The information in the table above is presented in reais and in constant currency (using the 2Q20 exchange rate to convert the 2Q21 results) to eliminate the effect of exchange rate fluctuations. **The comments below also refer to 2Q21 figures in constant currency.**

Adjusted EBITDA reached R\$77.9 million in the quarter, accompanied by a margin of 17.5%. Revenue rose by 195.8% over the same period of the previous year. Additionally, we had one-off benefits, such as a Tax Credit and the 2nd tranche of the PPP - "Paycheck Protection Program".

## RESULTS BY GEOGRAPHIC REGION

	Brazil	USA	Caribbean	Consolidated	Brazil	USA	Caribbean	Consolidated	
(in R\$ million)	2Q21	2Q21	2Q21	2Q21	2Q20	2Q20	2Q20	2Q20	YoY
<b>Net Revenue</b>	<b>209.7</b>	<b>200.2</b>	<b>35.6</b>	<b>445.4</b>	<b>89.9</b>	<b>56.4</b>	<b>4.3</b>	<b>150.6</b>	<b>195.8%</b>
COGS	(176.5)	(91.4)	(16.5)	(284.3)	(104.6)	(26.9)	(4.2)	(135.7)	109.6%
<b>Gross Profit</b>	<b>33.2</b>	<b>108.8</b>	<b>19.1</b>	<b>161.1</b>	<b>(14.7)</b>	<b>29.5</b>	<b>0.1</b>	<b>14.9</b>	<b>980.3%</b>
Gross Profit	15.8%	54.4%	53.7%	36.2%	-16.4%	52.3%	3.0%	9.9%	+2,626bps
Operating Expenses <sup>1</sup>	(55.4)	(58.2)	(14.7)	(128.3)	(58.5)	(22.4)	(7.0)	(87.8)	46.1%
<b>EBIT</b>	<b>(23.5)</b>	<b>44.9</b>	<b>4.4</b>	<b>(63.6)</b>	<b>(74.0)</b>	<b>7.0</b>	<b>(6.9)</b>	<b>(463.5)</b>	<b>na</b>
(+) Depreciation & Amortization	23.3	15.0	6.8	45.1	26.8	11.9	7.2	45.9	(1.7%)
Special Items - Other	0.0	0.0	0.0	16.0	0.0	0.0	0.0	(386.1)	(104.1%)
Special Items - Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3.5)	(100.0%)
Store Pre-Openings	(1.2)	(5.7)	0.0	(6.9)	(0.8)	(0.2)	(0.0)	(1.0)	575.2%
<b>EBITDA</b>	<b>(0.2)</b>	<b>60.0</b>	<b>11.2</b>	<b>86.9</b>	<b>(47.2)</b>	<b>18.9</b>	<b>0.3</b>	<b>(417.6)</b>	<b>na</b>
EBITDA Margin	-0.1%	29.9%	31.4%	19.5%	-52.6%	33.5%	6.7%	-277.3%	+29,686bps
(+) Special Items				(16.0)				386.1	(104.1%)
(+) Special Impairment				0.0				3.5	0.0%
(+) Store Pre-Openings				6.9				1.0	
<b>Adjusted EBITDA</b>	<b>77.9</b>			<b>77.9</b>				<b>(27.0)</b>	<b>na</b>
Adjusted EBITDA Margin	17.5%			17.5%				-18.0%	+3,544bps

<sup>1</sup>Before special items and pre-opening expenses.

## RESULTS OF BRAZILIAN OPERATIONS

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
<b>Net Revenues</b>	<b>209.7</b>	<b>89.9</b>	<b>133.3%</b>	<b>410.7</b>	<b>342.0</b>	<b>20.1%</b>
COGS	(176.5)	(104.6)	68.7%	(347.7)	(311.4)	11.7%
<b>Gross Profit</b>	<b>33.2</b>	<b>(14.7)</b>	<b>(325.0%)</b>	<b>63.0</b>	<b>30.6</b>	<b>106.1%</b>
<i>Gross Profit</i>	<i>15.8%</i>	<i>-16.4%</i>	<i>+3223bps</i>	<i>15.3%</i>	<i>8.9%</i>	<i>+640bps</i>
Operating Expenses <sup>1</sup>	(55.4)	(58.5)	(5.2%)	(108.1)	(101.5)	9.9%
(+) Depreciation & Amortization	23.3	26.8	(13.1%)	47.3	56.6	(16.4%)
Store Pre-Openings	(1.2)	(0.8)	48.4%	17.6	14.8	-18.8%
<b>EBITDA</b>	<b>(0.2)</b>	<b>(47.2)</b>		<b>(45.1)</b>	<b>(70.9)</b>	<b>(36.4%)</b>
(+) Store Pre-Openings	1.2	0.8	(45.5%)	0.7	3.7	82.5%
<b>Adjusted EBITDA</b>	<b>1.0</b>	<b>(46.4)</b>	<b>na</b>	<b>2.9</b>	<b>(10.6)</b>	<b>(127.1%)</b>
<i>Adjusted EBITDA Margin</i>	<i>0.5%</i>	<i>-51.6%</i>	<i>+5213bps</i>	<i>0.7%</i>	<i>-3.1%</i>	<i>+379bps</i>

<sup>1</sup>Before special items and pre-opening expenses.

In Brazil, Net Revenue reached R\$209.7 million in 2Q21, a 133% rise over 2Q20. The economic scenario saw an improvement throughout the second quarter. Despite a better economic situation in comparison with last year, we highlight that the worsening of the COVID-19 pandemic in Brazil has had a negative effect on the reported quarter.

Adjusted EBITDA was R\$1.0 million in 2Q21 vs. the R\$-46.4 million recorded in 2Q20, reflecting the economic recovery and the greater expertise in delivery.

## RESULTS OF BRAZILIAN OPERATIONS – FRANGO ASSADO

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	A/A
<b>Net Revenues</b>	<b>118.5</b>	<b>55.3</b>	<b>114.4%</b>	<b>237.5</b>	<b>177.9</b>	<b>33.6%</b>
Restaurants & Others	38.9	16.7	133.3%	82.9	75.0	10.6%
Gas Stations	79.5	38.6	106.2%	154.6	102.9	50.3%
COGS	(109.9)	(61.9)	77.5%	(217.2)	(170.1)	27.7%
<b>Gross Profit</b>	<b>8.6</b>	<b>(6.6)</b>	<b>(229.5%)</b>	<b>20.3</b>	<b>7.8</b>	<b>161.3%</b>
<i>Gross Profit</i>	<i>7.3%</i>	<i>-12.0%</i>	<i>+1927bps</i>	<i>8.6%</i>	<i>4.4%</i>	<i>+418bps</i>
Operating Expenses <sup>1</sup>	(10.2)	(7.4)	37.3%	(20.3)	(18.5)	9.7%
Store Pre-Openings	(0.3)	0.0	-	(0.4)	(0.1)	584.4%
<b>EBIT</b>	<b>(1.9)</b>	<b>(14.1)</b>	<b>(86.7%)</b>	<b>(0.4)</b>	<b>(10.8)</b>	<b>(96.2%)</b>
(+) Depreciation & Amortization	6.8	6.9	(1.5%)	13.5	14.2	(5.1%)
(+) Store Pre-Openings	0.3	0.0	-	0.4	0.1	584.4%
<b>Adjusted Operating Income</b>	<b>5.2</b>	<b>(7.2)</b>	<b>(172.0%)</b>	<b>13.5</b>	<b>3.5</b>	<b>289.0%</b>
<i>Adjusted Operating Margin</i>	<i>4.4%</i>	<i>-13.0%</i>	<i>+1737bps</i>	<i>5.7%</i>	<i>1.9%</i>	<i>+373bps</i>

<sup>1</sup>Before special items and pre-opening expenses

Frango Assado recorded an **Adjusted Operating Income** of R\$5.2 million, with a 4.4% margin vs. R\$-7.2 million, with a margin of -13.0% in 2Q20.

Net Revenue totaled R\$118.5 million, a 114% increase year on year in 2Q21, being positively impacted by the economic recovery, but negatively impacted by the second wave of the COVID-19 pandemic and the natural low vehicle flow as a result of the seasonality in the quarter. The road traffic for light vehicles increased by 45.3% in São Paulo in the quarter in relation to 2Q20 but declined by 4.0% against 1Q21.

## RESULTS OF BRAZILIAN OPERATIONS – AIR

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	A/A
<b>Net Revenues</b>	<b>16.9</b>	<b>3.1</b>	<b>441.4%</b>	<b>35.2</b>	<b>48.9</b>	<b>(28.1%)</b>
COGS	(13.8)	(7.7)	80.2%	(27.6)	(40.8)	(32.4%)
<b>Gross Profit</b>	<b>3.1</b>	<b>(4.5)</b>	<b>(168.3%)</b>	<b>7.6</b>	<b>8.1</b>	<b>(6.4%)</b>
<i>Gross Profit</i>	<i>18.3%</i>	<i>-145.3%</i>	<i>+16366bps</i>	<i>21.5%</i>	<i>16.5%</i>	<i>+499bps</i>
Operating Expenses <sup>1</sup>	(9.6)	(13.0)	(25.8%)	(21.2)	(30.6)	(30.5%)
Store Pre-Openings	0.0	0.0	0.0%	(0.0)	(0.0)	0.0%
<b>EBIT</b>	<b>(6.5)</b>	<b>(17.5)</b>	<b>(62.7%)</b>	<b>(13.7)</b>	<b>(22.5)</b>	<b>(39.1%)</b>
(+) Depreciation & Amortization	9.7	11.8	(18.0%)	19.6	24.9	(21.1%)
(+) Store Pre-Openings	0.0	(0.0)	0.0%	0.0	0.0	0.0%
<b>Adjusted Operating Income</b>	<b>3.2</b>	<b>(5.7)</b>	<b>(156.2%)</b>	<b>6.0</b>	<b>2.4</b>	<b>145.8%</b>
<i>Adjusted Operating Margin</i>	<i>18.8%</i>	<i>-181.7%</i>	<i>+20056bps</i>	<i>16.9%</i>	<i>4.9%</i>	<i>+1199bps</i>

<sup>1</sup>Before special items and pre-opening expenses

The Air segment recorded **Adjusted Operating Income** of R\$3.2 million in the quarter, with a 18.8% margin vs. R\$-5.7 million, with a margin of -181.8%, in the same period of 2020, chiefly due to the second wave of the COVID-19 pandemic and the natural seasonality in the period. As a positive factor, we highlight the economic recovery, leading the Air segment's revenue to close the quarter 5 times higher than in 2Q20.

## RESULTS OF BRAZILIAN OPERATIONS – PIZZA HUT, KFC AND OTHERS<sup>1</sup>

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	A/A
<b>Net Revenues</b>	<b>74.3</b>	<b>31.5</b>	<b>136.1%</b>	<b>138.0</b>	<b>115.1</b>	<b>19.8%</b>
<b>Restaurants &amp; Others</b>	<b>21.8</b>	<b>6.1</b>	<b>260.0%</b>	<b>42.9</b>	<b>89.8</b>	<b>(52.2%)</b>
<b>Pizza Hut and KFC</b>	<b>52.5</b>	<b>25.4</b>	<b>106.5%</b>	<b>95.1</b>	<b>25.4</b>	<b>na</b>
COGS	(52.8)	(35.0)	50.8%	(102.9)	(100.4)	2.4%
<b>Gross Profit</b>	<b>21.5</b>	<b>(3.6)</b>	<b>(702.5%)</b>	<b>35.1</b>	<b>14.7</b>	<b>138.9%</b>
<i>Gross Profit</i>	<i>28.9%</i>	<i>-11.3%</i>	<i>+4024bps</i>	<i>25.4%</i>	<i>12.8%</i>	<i>+1268bps</i>
Operating Expenses <sup>2</sup>	(26.6)	(20.5)	29.5%	(48.3)	(33.8)	42.7%
Store Pre-Openings	(0.9)	(0.8)	(75.8%)	(1.4)	(3.7)	0.0%
<b>EBIT</b>	<b>(6.0)</b>	<b>(24.9)</b>	<b>24.2%</b>	<b>(14.6)</b>	<b>(22.8)</b>	<b>64.0%</b>
(+) Depreciation & Amortization	6.8	8.1	(15.9%)	14.1	17.5	(19.0%)
(+) Store Pre-Openings	0.9	0.8	(104.6%)	1.4	3.7	(91.4%)
<b>Adjusted Operating Income</b>	<b>1.7</b>	<b>(16.0)</b>	<b>na</b>	<b>1.0</b>	<b>(1.7)</b>	<b>(158.6%)</b>
<i>Adjusted Operating Margin</i>	<i>2.3%</i>	<i>-50.9%</i>	<i>na</i>	<i>0.7%</i>	<i>-1.5%</i>	<i>+216bps</i>

<sup>1</sup> Batata Inglesa, Viena, Olive Garden <sup>2</sup>Before special items and pre-opening expenses

**Adjusted Operating Income** for the Pizza Hut, KFC and Others totaled R\$1.7 million, with a 2.3% margin vs. R\$-16.0 million in 2Q20, and we highlight our improved production scale and greater expertise in delivery. In the first half of the quarter, we were still being affected by the second wave of the COVID-19 pandemic, which severely restricted the movement in the cities in operation.



## RESULTS OF U.S. OPERATIONS

(in US\$ million)	2Q21	2Q20	YoY	06M21	06M20	A/A
<b>Net Revenues</b>	<b>38.0</b>	<b>10.6</b>	<b>259.2%</b>	<b>54.6</b>	<b>26.9</b>	<b>103.0%</b>
COGS	(17.3)	(4.9)	256.2%	(28.5)	(16.9)	68.5%
<b>Gross Profit</b>	<b>20.7</b>	<b>5.7</b>	<b>261.7%</b>	<b>26.1</b>	<b>10.0</b>	<b>161.7%</b>
Gross Profit	54.4%	54.0%	+38bps	47.8%	37.1%	+1070bps
Operating Expenses <sup>1</sup>	(11.0)	(4.3)	157.7%	(17.0)	(12.0)	42.1%
(+) Depreciation & Amortization	2.8	2.2	0.0%	5.2	4.5	0.0%
Store Pre-Openings	(1.1)	(0.0)	504.2%	(1.2)	(0.1)	(473.9%)
<b>EBIT</b>	<b>11.4</b>	<b>3.6</b>	<b>213.6%</b>	<b>13.1</b>	<b>2.4</b>	<b>454.6%</b>
(+) Store Pre-Openings	1.1	0.0	27.7%	1.2	0.1	16.4%
<b>Adjusted EBITDA</b>	<b>12.5</b>	<b>3.7</b>	<b>241.3%</b>	<b>14.3</b>	<b>2.5</b>	<b>476.4%</b>
Adjusted EBITDA Margin (%)	32.9%	34.6%	-17bps	26.2%	9.2%	+169bps

<sup>1</sup>Before special items and pre-opening expenses.

The U.S. operations consist mainly of Margaritaville, closing the quarter with 28 restaurants. The comments below, as well as the table above, are in local currency (US\$) to provide a better understanding of the region's results, excluding the impact of foreign exchange variation.

Adjusted EBITDA was a positive R\$12.5 million vs. US\$3.7 million in 2Q20, mainly due to the region's macro performance and the relaxing of restrictive measures, following the advance of the COVID-19 vaccination campaign and the positive seasonality effect.

Also, we adhered to the 2nd tranche of the PPP - "Paycheck Protection Program" of the U.S. Government in 1Q21 in order to pay employees and rent. Of the US\$4.0M received, approximately US\$3,3 million were used to fund expenses in 2Q21.

## RESULTS OF CARIBBEAN OPERATIONS

R\$ million	2Q21	2Q20	YoY	2Q21 <sup>2</sup>	YoY <sup>2</sup>	06M21	% AV	06M20	A/A	06M21 <sup>2</sup>	A/A <sup>2</sup>
<b>Net Revenues</b>	<b>35.6</b>	<b>4.3</b>	<b>729.9%</b>	<b>35.2</b>	<b>721.8%</b>	<b>64.9</b>	<b>1.0</b>	<b>46.6</b>	<b>39.4%</b>	<b>8.4</b>	<b>(82.0%)</b>
COGS	(16.5)	(4.2)	296.3%	(9.6)	131.2%	(31.2)	(0.5)	(25.1)	24.3%	(3.2)	(87.2%)
<b>Gross Profit</b>	<b>19.1</b>	<b>0.1</b>	<b>14581.3%</b>	<b>25.6</b>	<b>19589.0%</b>	<b>33.7</b>	<b>0.5</b>	<b>21.4</b>	<b>57.1%</b>	<b>5.2</b>	<b>(75.8%)</b>
Gross Profit	53.7%	3.0%	+20bps	72.7%	+27bps	51.9%	51.9%	46.0%	+1bps	61.8%	+1bps
Operating Expenses <sup>1</sup>	(14.7)	(7.0)	109.9%	(8.6)	21.9%	(29.6)	(0.5)	(23.6)	25.3%	(3.5)	(85.3%)
(+) Depreciation & Amortization	6.8	7.2	54.3%	3.2	(15.1%)	14.0	0.2	13.5	6.4%	1.7	(88.7%)
Store Pre-Openings	0.0	(0.0)	(100.0%)	0.0	(100.0%)	0.0	(0.0)	(0.1)	(100.0%)	0.0	(109.4%)
<b>EBITDA</b>	<b>11.2</b>	<b>0.3</b>	<b>3806.9%</b>	<b>20.3</b>	<b>6992.7%</b>	<b>18.1</b>	<b>0.1</b>	<b>11.2</b>	<b>61.0%</b>	<b>3.4</b>	<b>(70.1%)</b>
(+) Store Pre-Openings	0.0	0.0	100.0%	0.0	100.0%	0.0	0.0	0.1	100.0%	0.0	(86.8%)
<b>Adjusted EBITDA</b>	<b>11.2</b>	<b>0.3</b>	<b>3565.6%</b>	<b>20.3</b>	<b>6554.7%</b>	<b>18.1</b>	<b>0.1</b>	<b>11.3</b>	<b>60.2%</b>	<b>3.4</b>	<b>(70.2%)</b>
Adjusted EBITDA Margin (%)	31.4%	7.1%	+2428bps	57.5%	+5044bps	27.9%	9.5%	24.2%	+363bps	40.1%	+1588bps

<sup>1</sup> Before special items and pre-opening expenses; <sup>2</sup>In constant currencies as of the previous year.

The information in the table above is presented in reais and constant currency (using the 2Q20 exchange rate to convert the 2Q21 results) to eliminate the effect of exchange rate fluctuations. **The comments below also refer to 2Q21 figures in constant currency.**

Adjusted EBITDA was R\$11.2 million in the quarter, with a 31.4% margin vs. R\$0.3 million and a 7.1% margin in 2Q20. Net revenue ended the quarter at R\$35.6 million, more than 8 times higher than that reported in 2Q20. Tocumen Airport, our main operation in the region, recorded a 40% increase in passenger traffic over 1Q21. However, we are still being affected by the control measures adopted by local authorities, limiting food offer during flights.

## ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	2Q21	2Q20	YoY
<b>NET INCOME (LOSS)</b>	<b>21.1</b>	<b>(382.8)</b>	<b>na</b>
(+) Income Taxes	7.4	(98.4)	na
(+) Net Financial Result	13.3	17.8	-25.3%
(+) D&A and Write-offs	44.4	45.2	-1.8%
(+) Amortization of Investments in Joint Venture	0.8	0.7	5.2%
<b>EBITDA</b>	<b>86.9</b>	<b>(417.6)</b>	<b>na</b>
(+) Impairment	0.0	3.5	na
(+) Special Items	(15.9787)	386.1	na
(+) Pre-Opening Expenses	6.9383	1.0	575%
<b>Adjusted EBITDA</b>	<b>77.9</b>	<b>(27.0)</b>	<b>na</b>
<i>EBITDA / Net Revenues</i>	<i>19.5%</i>	<i>-277.3%</i>	<i>+29,686bps</i>
<i>Adjusted EBITDA / Net Revenues</i>	<i>17.5%</i>	<i>-18.0%</i>	<i>+3,544bps</i>

Adjusted EBITDA came to R\$77.9 million in the quarter, with a margin of 17.5% vs. R\$-27.0 million in 2Q20.

## CONVERSION OF ADJUSTED EBITDA (IFRS 16) INTO PRE-IFRS 16

Under IFRS-16, adjusted EBITDA totaled R\$77.9 million. Reversing the effects that mainly impacted rent, consolidated adjusted EBITDA amounted to R\$58.5 million in the quarter.

Adjusted EBITDA <sup>1</sup>	2Q21			2T20			06M21			06M20		
	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	5.2	(3.4)	1.8	(7.2)	(1.9)	(9.1)	13.5	(7.0)	6.5	3.5	(4.6)	(1.1)
Airports	3.2	(1.5)	1.7	(5.7)	(4.3)	(10.0)	6.0	(3.8)	2.1	2.4	(9.8)	(7.4)
PH, KFC and Others	1.7	(3.8)	(2.1)	(16.0)	3.4	(12.6)	1.0	(6.8)	(5.8)	(1.7)	(48.3)	(50.0)
G&A	(9.0)	(0.4)	(9.4)	(17.5)	-0.3	(17.8)	(17.6)	0.4	(17.2)	(34.3)	(0.8)	(35.1)
<b>Brazil Consolidated</b>	<b>1.0</b>	<b>(9.0)</b>	<b>(8.0)</b>	<b>(46.4)</b>	<b>(3.0)</b>	<b>(49.4)</b>	<b>2.9</b>	<b>(17.2)</b>	<b>(14.4)</b>	<b>(30.1)</b>	<b>(63.5)</b>	<b>(93.6)</b>
USA	65.7	(6.9)	58.8	19.1	(6.8)	12.3	75.9	(15.3)	60.6	15.4	(12.2)	3.2
Caribbean	11.2	(3.4)	7.8	0.3	(5.6)	(5.3)	18.1	(6.1)	12.0	11.3	(10.3)	1.0
<b>IMC Consolidated</b>	<b>77.9</b>	<b>(19.3)</b>	<b>58.5</b>	<b>(27.0)</b>	<b>(15.4)</b>	<b>(42.4)</b>	<b>96.8</b>	<b>(38.6)</b>	<b>58.3</b>	<b>(3.4)</b>	<b>(86.1)</b>	<b>(89.5)</b>

<sup>1</sup>Before special items and pre-opening expenses.

## FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$13.3 million in 2Q21, versus R\$17.8 million in 2Q20.

Current and deferred income tax registered an expense of R\$7.4 million, against a credit of R\$98.4 million in 2Q20.

Net income was R\$21.1 million at the end of the quarter against a net loss of R\$382.8 million in 2Q20.

## SELECTED CASH FLOW INFORMATION

R\$ million	2Q21	2Q20	06M21	06M20	YoY
<b>Adjusted EBITDA</b>	<b>77,9</b>	<b>(27,0)</b>	<b>87,8</b>	<b>(3,4)</b>	<b>(2712,0%)</b>
Special Items with cash effects	0,0	(4,4)	0,0	(4,4)	(100,0%)
(-) Store Pre-Openings Expenses	(1,1)	(3,3)	7,2	(3,3)	(317,2%)
(+/-) Other Non-Cash Impact on IS	12,6	(35,2)	(3,2)	(49,5)	(93,6%)
(+/-) Working Capital	(48,9)	34,2	(41,7)	13,5	(409,0%)
<b>Operating Cash Flow</b>	<b>40,5</b>	<b>(35,9)</b>	<b>50,1</b>	<b>(47,1)</b>	<b>(206,5%)</b>
(-) Paid Taxes	4,1	(0,5)	3,7	(1,4)	(373,8%)
(-) Maintenance Capex	0,2	0,0	0,2	(2,5)	(107,9%)
<b>Net Operating Cash Flow</b>	<b>44,7</b>	<b>(36,3)</b>	<b>54,1</b>	<b>(50,9)</b>	<b>(206,2%)</b>
(-) Interest paid on rental liabilities	0,3	(6,1)	(1,2)	(9,3)	(86,9%)
(-) Amortization of rental liabilities	(0,1)	(14,7)	(17,5)	(35,9)	(51,4%)
<b>Net Operating Cash Flow</b>	<b>44,9</b>	<b>(57,1)</b>	<b>35,4</b>	<b>(96,1)</b>	<b>(136,9%)</b>
<b>Operating Net Cash/ Adjusted EBITDA</b>	<b>57,7%</b>	<b>-211,2%</b>	<b>40,3%</b>	<b>-2858,1%</b>	<b>2898,4 p.p.</b>

Operating cash flow, after rent, was a positive R\$44.9 million vs. the consumption of R\$57.1 million in the same period of last year.

## INVESTMENT ACTIVITIES

(R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
Property and Equipment	(7,9)	(19,7)	-59,8%	(29,6)	(61,5)	-51,8%
Additions to Intangible Assets	(0,9)	(3,1)	-70,8%	(1,0)	(6,0)	-82,6%
<b>(=) Total Invested (CAPEX)</b>	<b>(8,8)</b>	<b>(22,9)</b>	<b>-61,3%</b>	<b>(30,7)</b>	<b>(67,5)</b>	<b>-54,5%</b>
Payment of Acquisitions	(1,2)	(0,7)	69,8%	(4,4)	(3,1)	39,2%
Dividends Received	0,0	0,0	-	0,0	3,3	-100,0%
<b>Total Investments</b>	<b>(10,1)</b>	<b>(23,6)</b>	<b>-57,4%</b>	<b>(35,1)</b>	<b>(66,4)</b>	<b>-47,2%</b>

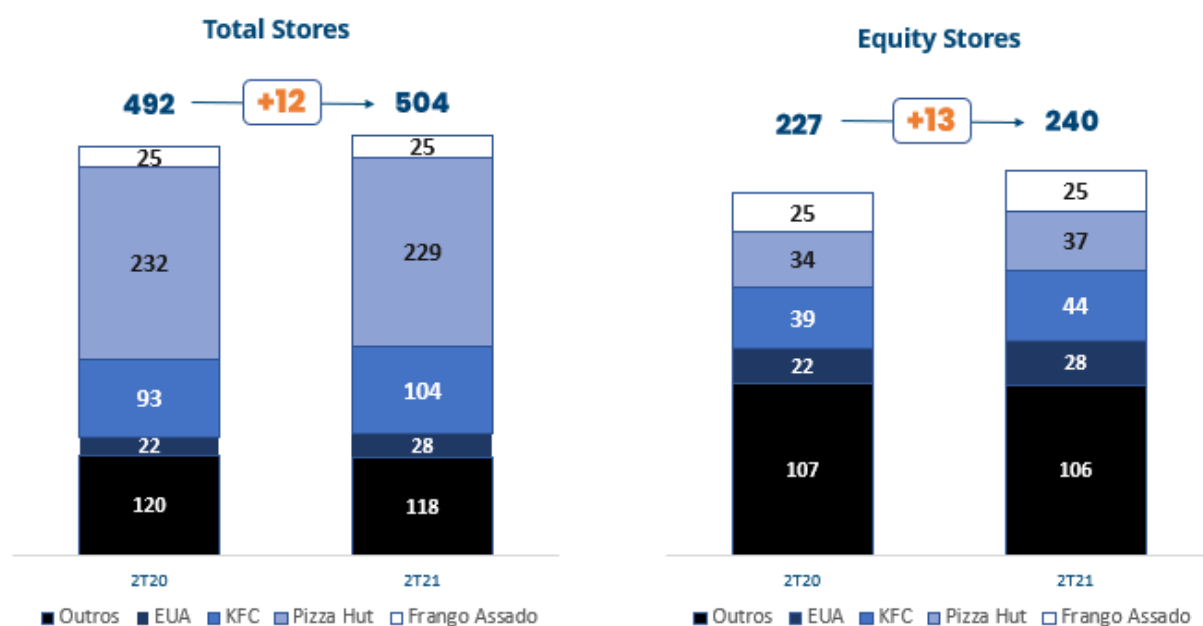
CAPEX (in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
<b>Expansion</b>						
<b>Brazilian Operations</b>	<b>16.1</b>	<b>13.7</b>	<b>17.6%</b>	<b>32.9</b>	<b>45.7</b>	<b>-28.1%</b>
<i>Brazil - Air</i>	3.1	0.1	1991.0%	7.3	0.8	845.0%
<i>Brazil - Frango Assado</i>	2.9	2.1	37.8%	4.2	13.6	-69.6%
<i>Brazil - PH, KFC and Others</i>	10.1	11.4	-11.7%	21.5	31.3	-31.5%
<b>USA Operations</b>	<b>0.9</b>	<b>7.6</b>	<b>-88.1%</b>	<b>2.7</b>	<b>14.0</b>	<b>-80.9%</b>
<b>Caribbean Operations</b>	<b>0.2</b>	<b>0.4</b>	<b>-40.0%</b>	<b>0.2</b>	<b>2.2</b>	<b>-89.6%</b>
<b>Holding</b>	<b>0.2</b>	<b>1.3</b>	<b>-84.6%</b>	<b>0.7</b>	<b>1.3</b>	<b>-42.3%</b>
<b>Total Expansion Investments</b>	<b>17.4</b>	<b>23.0</b>	<b>-24.0%</b>	<b>36.5</b>	<b>63.2</b>	<b>-42.2%</b>
<b>Maintenance</b>						
<b>Brazilian Operations</b>	<b>0.5</b>	<b>0.6</b>	<b>-14.0%</b>	<b>1.9</b>	<b>1.9</b>	<b>-0.3%</b>
<i>Brazil - Air</i>	-0.5	0.3	-273.6%	-0.5	0.5	-209.7%
<i>Brazil - Frango Assado</i>	0.4	0.1	311.7%	1.3	0.6	95.5%
<i>Brazil - PH, KFC and Others</i>	0.6	0.1	308.1%	1.1	0.8	42.4%
<b>USA Operations</b>	<b>-0.7</b>	<b>-0.6</b>	<b>12.2%</b>	<b>0.0</b>	<b>-0.9</b>	<b>-105.0%</b>
<b>Caribbean Operations</b>	<b>0.0</b>	<b>0.1</b>	<b>-8.3%</b>	<b>0.3</b>	<b>1.5</b>	<b>-77.2%</b>
<b>Holding</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Total Maintenance Investments</b>	<b>-0.2</b>	<b>0.0</b>	<b>478.8%</b>	<b>2.3</b>	<b>2.5</b>	<b>-8.1%</b>
<b>Total CAPEX Investments</b>	<b>17.2</b>	<b>22.9</b>	<b>-24.8%</b>	<b>38.8</b>	<b>65.6</b>	<b>-40.9%</b>

## NET DEBT

R\$ million	2Q21	2Q20
Debt	677.6	568.4
Point of Sales rights	9.4	49.4
<b>Total Debt</b>	<b>687.1</b>	<b>617.8</b>
<b>(-) Cash</b>	<b>(523.8)</b>	<b>(200.4)</b>
<b>Net Debt</b>	<b>163.3</b>	<b>417.3</b>

Excluding lease liability amounts (referring to IFRS 16), the company closed the quarter with a net debt of R\$163.3 million, including cash and cash equivalents and short-term investments.

## NUMBER OF STORES





## CONSOLIDATED INCOME STATEMENT

	2T21	2T20	06M21	06M20
NET REVENUE	445.435	150.571	767.328	517.213
COST OF SALES AND SERVICES	-284.344	-139.595	-531.705	-420.740
GROSS PROFIT	161.091	10.976	235.623	96.473
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(84.412)	(42.183)	(140.413)	(99.660)
General and administrative expenses	(37.728)	(29.667)	(69.234)	(64.847)
Depreciation and amortization	(29.706)	(30.695)	(57.744)	(61.761)
Impairment	-	(323.951)	-	(327.432)
Other income (expenses)	27.005	(42.157)	24.574	(36.851)
Equity income result	5.554	(5.829)	7.166	(5.205)
Net financial expenses	(13.260)	(17.751)	(24.404)	(34.858)
EARNINGS BEFORE TAXES	28.544	(481.257)	(24.432)	(534.141)
Income Taxes	(7.398)	98.424	(9.866)	105.170
NET PROFIT (LOSS)	21.146	(382.833)	(34.298)	(428.971)

## CONSOLIDATED BALANCE SHEET

(R\$ thousand)	2Q21	4Q20
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	523.829	537.581
Accounts receivable	46.577	35.380
Inventories	38.963	44.120
Derivatives	-	-
Other current assets	116.092	106.410
<b>Total current assets</b>	<b>725.461</b>	<b>723.491</b>
<b>NONCURRENT ASSETS</b>		
Deferred income taxes	109.770	134.072
Other noncurrent assets	97.829	54.052
Property and equipment	339.257	356.447
Intangible	1.058.530	1.085.858
Property Use Right Asset	390.276	399.058
<b>Total noncurrent assets</b>	<b>1.995.662</b>	<b>2.029.487</b>
<b>TOTAL ASSETS</b>	<b>2.721.123</b>	<b>2.752.978</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	170.446	162.857
Loans, financing and acquisitions' payables	50.599	70.093
Government concession	71	-
Salaries and social charges	61.715	52.898
Lease Liabilities	54.495	54.177
Other current liabilities	61.285	59.051
<b>Total current liabilities</b>	<b>398.611</b>	<b>399.076</b>
<b>NONCURRENT LIABILITIES</b>		
Loans, financing and acquisitions' payables	627.045	603.692
Provision for labor, civil and tax disputes	85.774	85.654
Deferred income tax and social contribution LP	38.653	56.774
LP Lease Liabilities	368.968	374.272
Other noncurrent liabilities	39.359	52.110
<b>Total noncurrent liabilities</b>	<b>1.159.799</b>	<b>1.172.502</b>
<b>EQUITY</b>		
Capital and reserves	1.532.101	1.532.697
Accumulated losses	(514.904)	(480.606)
Other comprehensive income	145.516	129.309
<b>Total equity</b>	<b>1.162.713</b>	<b>1.181.400</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.721.123</b>	<b>2.752.978</b>

## STATEMENT OF CASH FLOWS

	2T21	2T20	06M21	06M20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Loss for the quarter	21.151	(382.833)	(34.298)	(428.971)
Depreciation and amortization	24.431	25.745	51.666	52.170
Depreciation of use right	19.888	19.434	36.063	38.378
Impairment of intangible assets (using)	(212)	(5.011)	(8.449)	(9.597)
Impairment of intangible assets (provision)	-	323.950	-	327.431
Investment amortization	755	719	1.535	1.414
Equity income result	(4.774)	5.110	(7.166)	7.067
Provision for labor, civil and tax disputes	5.212	(71)	7.090	1.560
Income taxes	7.398	(98.423)	9.866	(105.170)
Interest expenses	9.414	10.216	17.318	17.807
Interest on company acquisition and rights over point of sales	3.916	7.412	8.275	16.052
Effect of exchange rate changes	367	48	(184)	64
Disposal of property and equipment	(56.963)	10.783	(49.857)	15.437
Deferred Revenue, Rebates	(1.421)	(2.296)	(452)	(2.755)
Expenses in payments to employees based in stock plan	(1.931)	861	(776)	2.687
Others	62.137	14.332	61.198	5.862
Changes in operating assets and liabilities	(48.897)	34.156	(41.681)	13.490
Cash generated from operations	40.471	(35.868)	50.148	(47.074)
Income tax paid	4.065	(504)	3.735	(1.364)
Income tax paid	252	(6.088)	(1.216)	(9.256)
Interest paid	(311)	(2.270)	(427)	(14.628)
<b>Net cash generated by (used in) operating activities</b>	<b>44.477</b>	<b>(44.730)</b>	<b>52.240</b>	<b>(72.322)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment of business acquisitions made in prior years	(1.216)	(716)	(4.381)	(3.148)
Dividends received	-	-	-	3.275
Sale of controlling interest in discontinued operations, net of cash	-	-	-	908
Additions to intangible assets	(916)	(3.137)	(1.048)	(6.011)
Additions to property and equipment	(7.929)	(19.741)	(29.648)	(61.466)
<b>Net cash used in investing activities from continued operations</b>	<b>(10.061)</b>	<b>(23.594)</b>	<b>(35.077)</b>	<b>(66.442)</b>
Net cash used in investing activities from discontinued operations	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(10.061)</b>	<b>(23.594)</b>	<b>(35.077)</b>	<b>(66.442)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Payments	969	-	-	-
Shares in Treasury	(1.536)	-	(1.536)	47.399
Shares in Treasury	(64)	(14.670)	(17.453)	(35.918)
Payment of loans	259	(2.249)	-	(39.259)
<b>Net cash used in financing activities</b>	<b>(372)</b>	<b>(16.919)</b>	<b>(18.989)</b>	<b>(27.778)</b>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-27.875	9.131	(11.926,00)	34.181
<b>NET INCREASE (DECREASE) FOR THE PERIOD</b>	<b>6.169</b>	<b>(76.112)</b>	<b>(13.752)</b>	<b>(132.361)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>-</b>	<b>-</b>	<b>537.581</b>	<b>332.806</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>6.169</b>	<b>(76.112)</b>	<b>523.829</b>	<b>200.445</b>

## APPENDIX - Detailed 2Q21 Results

### CONSOLIDATED RESULT

(in R\$ million)	2Q21	2Q20	YoY	2Q21 <sup>2</sup>	YoY <sup>2</sup>	06M21	06M20	YoY	06M21 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>445.4</b>	<b>150.6</b>	<b>195.8%</b>	<b>442.4</b>	<b>193.8%</b>	<b>767.3</b>	<b>517.2</b>	<b>48.4%</b>	<b>486.3</b>	<b>-6.0%</b>
Restaurants & Others	406.9	60.0	577.6%	403.8	572.5%	612.7	426.7	43.6%	331.7	-22.3%
Gas Stations	38.6	90.5	-57.4%	38.6	-57.4%	154.6	90.5	70.8%	154.6	70.8%
Brazil	209.7	89.9	133.3%	209.7	133.3%	410.7	342.0	20.1%	410.7	20.1%
US	200.2	56.4	254.8%	197.5	250.0%	291.7	128.7	126.7%	67.2	-47.8%
Caribbean	35.6	4.3	729.9%	35.2	721.8%	64.9	46.6	39.4%	8.4	-82.0%
<b>Cost of Sales and Services</b>	<b>(284.3)</b>	<b>(135.7)</b>	<b>109.6%</b>	<b>(270.9)</b>	<b>99.7%</b>	<b>(531.7)</b>	<b>(416.8)</b>	<b>27.6%</b>	<b>(201.5)</b>	<b>-51.6%</b>
Direct Labor	(81.3)	(38.6)	111.0%	(80.4)	108.7%	(159.5)	(139.8)	14.1%	(53.0)	-62.1%
Food	(91.0)	(34.7)	162.2%	(83.8)	141.5%	(158.1)	(121.1)	30.6%	(54.4)	-55.1%
Others	(24.6)	(12.1)	103.7%	(25.5)	110.8%	(44.9)	(41.9)	7.1%	(17.2)	-59.0%
Royalties Costs	(3.5)	(4.0)	-13.1%	(3.6)	-10.6%	(7.0)	0.0	0.0%	(3.6)	0.0%
Fuel and Automotive Accessories	(69.3)	(31.8)	117.5%	(62.9)	97.5%	(132.2)	(85.2)	55.1%	(62.9)	-26.2%
Depreciation & Amortization	(14.7)	(14.5)	1.2%	(14.7)	1.3%	(30.0)	(28.8)	4.2%	(10.6)	-63.3%
<b>Gross Profit</b>	<b>161.1</b>	<b>14.9</b>	<b>980.3%</b>	<b>171.5</b>	<b>1050.1%</b>	<b>235.6</b>	<b>100.4</b>	<b>134.7%</b>	<b>284.7</b>	<b>183.6%</b>
Gross Margin (%)	36.2%	9.9%	26.3p.p.	38.8%	28.9p.p.	30.7%	19.4%	11.3p.p.	58.6%	39.1p.p.
<b>Operating Expenses</b>	<b>(128.3)</b>	<b>(87.8)</b>	<b>46.1%</b>	<b>(126.9)</b>	<b>44.4%</b>	<b>(237.1)</b>	<b>(195.7)</b>	<b>21.1%</b>	<b>(82.7)</b>	<b>-57.8%</b>
Selling and Operating	(63.6)	(37.1)	71.6%	(54.2)	46.2%	(106.5)	(76.2)	39.7%	(30.3)	-60.3%
Rents of Stores	(20.8)	10.1	-306.7%	(24.8)	-346.7%	(33.9)	(4.5)	651.6%	(15.0)	231.8%
Depreciation & Amortization	(29.7)	(30.7)	-3.2%	(26.5)	-13.5%	(57.7)	(61.8)	-6.5%	(18.0)	-70.8%
J.V. Investment Amortization	(0.8)	(0.7)	5.2%	(0.7)	3.4%	(1.5)	(1.4)	8.6%	(0.3)	-82.2%
Equity income result	6.3	(5.1)	-223.5%	6.2	-221.8%	8.7	(3.8)	-329.5%	2.1	-154.4%
General & Administrative and Others	(19.8)	(24.3)	-18.8%	(26.8)	10.1%	(46.1)	(48.0)	-4.1%	(21.2)	-55.9%
Special Items - Write-offs			-	0.0	-			0.0%	0.0	0.0%
Special Items - Other	16.0	(386.1)	-104.1%	(6.5)	-98.3%	9.5	(399.6)	-102.4%	(6.5)	-98.4%
Special Items - Impairment	0.0	(3.5)	-100.0%	0.0	-100.0%	0.0	0.0	0.0%	0.0	0.0%
Store Pre-Openings	(6.9)	(1.0)	575.2%	(6.4)	520.4%	(8.0)	(4.4)	84.3%	(1.8)	-59.9%
<b>EBIT</b>	<b>41.8</b>	<b>(463.5)</b>	<b>na</b>	<b>31.7</b>	<b>na</b>	<b>(0.0)</b>	<b>(499.3)</b>	<b>-100.0%</b>	<b>193.8</b>	<b>-138.8%</b>
(+) D&A	45.1	45.9	-1.7%	42.0	-8.6%	89.3	92.0	-2.9%	28.8	-68.7%
<b>EBITDA</b>	<b>86.9</b>	<b>(417.6)</b>	<b>na</b>	<b>73.7</b>	<b>na</b>	<b>89.2</b>	<b>(407.3)</b>	<b>-121.9%</b>	<b>222.6</b>	<b>-154.7%</b>
EBITDA Margin (%)	19.5%	(277.3%)	296.9p.p.	16.7%	294p.p.	11.6%	(78.8%)	90.4p.p.	45.8%	401.8p.p.
(+) Special Items - Other	(16.0)	386.1	-104.1%	6.5	-98.3%	(9.5)	399.6	-102.4%	6.5	-98.4%
(+) Special Items - Impairment	0.0	3.5	-100.0%	0.0	-100.0%	0.0	0.0	0.0%	0.0	0.0%
(+) Store Pre-Openings	6.9	1.0	575.2%	6.4	520.4%	8.0	4.4	84.3%	1.8	-59.9%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>77.9</b>	<b>(27.0)</b>	<b>na</b>	<b>86.6</b>	<b>na</b>	<b>87.8</b>	<b>(3.4)</b>	<b>-2712.0%</b>	<b>230.9</b>	<b>-6968.5%</b>
Adjusted EBITDA Margin (%)	17.5%	-18.0%	35.4p.p.	19.6%	37.5p.p.	11.4%	(0.6%)	12.1p.p.	47.5%	48.1p.p.



## RESULTS BY GEOGRAPHICAL REGION

	2T21 Brazil	2T21 USA	2T21 Caribbean	2T21 Consolidated	2T20 Brazil	2T20 USA	2T20 Caribbean	2T20 Consolidated	A/A YoY
(in R\$ million)	2Q21	2Q21	2Q21	2Q21	2Q20	2Q20	2Q20	2Q20	
<b>Net Revenue</b>	<b>209.7</b>	<b>200.2</b>	<b>35.6</b>	<b>445.4</b>	<b>89.9</b>	<b>56.4</b>	<b>4.3</b>	<b>150.6</b>	<b>195.8%</b>
Restaurants & Others	130.1	200.2	35.6	365.9	51.3	56.4	4.3	112.0	226.7%
Gas Stations	79.5	0.0	0.0	79.5	38.6	0.0	0.0	38.6	106.2%
<b>Cost of Sales and Services</b>	<b>(176.5)</b>	<b>(91.4)</b>	<b>(16.5)</b>	<b>(284.3)</b>	<b>(104.6)</b>	<b>(26.9)</b>	<b>(4.2)</b>	<b>(135.7)</b>	<b>109.6%</b>
Direct Labor	(39.2)	(36.0)	(6.1)	(81.3)	(30.0)	(6.5)	(2.0)	(38.6)	111.0%
Food	(43.8)	(37.6)	(9.6)	(91.0)	(21.7)	(11.5)	(1.6)	(34.7)	162.2%
Others	(12.4)	(12.3)	0.0	(24.6)	(8.4)	(3.8)	0.2	(12.1)	103.7%
Royalties Costs	(3.5)	0.0	0.0	(3.5)	(4.0)	0.0	0.0	(4.0)	-13.1%
Fuel and Automotive Accessories	(69.3)	0.0	0.0	(69.3)	(31.8)	0.0	0.0	(31.8)	117.5%
Depreciation & Amortization	(8.3)	(5.6)	(0.8)	(14.7)	(8.6)	(5.1)	(0.7)	(14.5)	1.2%
<b>Gross Profit</b>	<b>33.2</b>	<b>108.8</b>	<b>19.1</b>	<b>161.1</b>	<b>(14.7)</b>	<b>29.5</b>	<b>0.1</b>	<b>14.9</b>	<b>980.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(55.4)</b>	<b>(58.2)</b>	<b>(14.7)</b>	<b>(128.3)</b>	<b>(58.5)</b>	<b>(22.4)</b>	<b>(7.0)</b>	<b>(87.8)</b>	<b>46.1%</b>
Selling and Operating	(25.3)	(33.2)	(5.1)	(63.6)	(19.9)	(13.9)	(3.3)	(37.1)	71.6%
Rents of Stores	(6.2)	(13.6)	(1.1)	(20.8)	(2.9)	9.2	3.8	10.1	-306.7%
Depreciation & Amortization	(14.9)	(8.7)	(6.0)	(29.7)	(18.1)	(6.1)	(6.5)	(30.7)	-3.2%
J.V. Investment Amortization	0.0	(0.8)	0.0	(0.8)	0.0	(0.7)	0.0	(0.7)	5.2%
Equity income result	0.0	6.3	0.0	6.3	0.0	(5.1)	0.0	(5.1)	-223.5%
General & Administrative	(9.0)	(8.2)	(2.5)	(19.8)	(17.5)	(5.7)	(1.1)	(24.3)	-18.8%
Corporate (Holding) <sup>2</sup>				0.0				0.0	-
Special Items - Write-offs				0.0					
Special Items - Other				16.0				(386.1)	-104.1%
Special Items - Other				0.0				(3.5)	-100.0%
Store Pre-Openings	(1.2)	(5.7)	0.0	(6.9)	(0.8)	(0.2)	(0.0)	(1.0)	575.2%
<b>EBIT</b>	<b>(23.5)</b>	<b>44.9</b>	<b>4.4</b>	<b>41.8</b>	<b>(74.0)</b>	<b>7.0</b>	<b>(6.9)</b>	<b>(463.5)</b>	<b>na</b>
(+) D&A				45.1				45.9	-1.7%
<b>EBITDA</b>				<b>86.9</b>				<b>(417.7)</b>	<b>na</b>
(+) Special Items				(16.0)				386.1	-104.1%
(+) Special Impairment				0.0				3.5	
(+) Store Pre-Openings				6.9				1.0	
<b>Adjusted EBITDA</b>				<b>77.9</b>				<b>(27.1)</b>	<b>na</b>

## RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
<b>Net Revenue</b>	<b>209.7</b>	<b>89.9</b>	<b>133.3%</b>	<b>410.7</b>	<b>342.0</b>	<b>20.1%</b>
Restaurants & Others	130.1	51.3	153.8%	256.1	239.1	7.1%
Gas Stations	79.5	38.6	106.2%	154.6	102.9	50.3%
<b>Cost of Sales and Services</b>	<b>(176.5)</b>	<b>(104.6)</b>	<b>68.7%</b>	<b>(347.7)</b>	<b>(311.4)</b>	<b>11.7%</b>
Direct Labor	(39.2)	(30.0)	30.6%	(80.4)	(92.8)	-13.3%
Food	(43.8)	(21.7)	102.3%	(85.4)	(82.5)	3.5%
Others	(12.4)	(8.4)	46.9%	(25.8)	(23.6)	9.1%
Royalties Costs	(3.5)	(4.0)	(13.1%)	(7.0)	(9.2)	-24.0%
Fuel and Automotive Accessories	(69.3)	(31.8)	117.5%	(132.2)	(85.2)	55.1%
Depreciation & Amortization	(8.3)	(8.6)	(3.6%)	(16.9)	(18.1)	-6.4%
<b>Gross Profit</b>	<b>33.2</b>	<b>(14.7)</b>	<b>(325.0%)</b>	<b>63.0</b>	<b>30.6</b>	<b>106.1%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(55.4)</b>	<b>(58.5)</b>	<b>(5.2%)</b>	<b>(107.4)</b>	<b>(97.7)</b>	<b>9.9%</b>
Selling and Operating	(25.3)	(19.9)	27.2%	(44.0)	(32.5)	35.3%
Rents of Stores	(6.2)	(2.9)	113.0%	(15.6)	(11.9)	30.2%
Depreciation & Amortization	(14.9)	(18.1)	(17.6%)	(30.3)	(38.5)	-21.2%
General & Administrative Others <sup>2</sup>	(9.0)	(17.5)	(48.4%)	(17.6)	(14.8)	18.8%
Store Pre-Openings	(1.2)	(0.8)	45.5%	(0.7)	(3.7)	-82.5%
<b>EBIT</b>	<b>(23.5)</b>	<b>(74.0)</b>	<b>(68.3%)</b>	<b>(45.1)</b>	<b>(70.9)</b>	<b>-36.4%</b>
(+) Depreciation & Amortization	23.3	26.8	(13.1%)	47.3	56.6	-16.4%
<b>EBITDA</b>	<b>(0.2)</b>	<b>(47.2)</b>	<b>(99.6%)</b>	<b>2.2</b>	<b>(14.3)</b>	<b>-115.4%</b>
(+) Store Pre-Openings	1.2	0.8	45.5%	0.7	3.7	-82.5%
<b>Adjusted EBITDA</b>	<b>1.0</b>	<b>(46.4)</b>	<b>(102.2%)</b>	<b>2.9</b>	<b>(10.6)</b>	<b>-127.1%</b>
Expansion Capex	7.7	13.7	(43.7%)	24.5	45.7	(46.4%)
Maintenance Capex	0.5	0.6	(14.0%)	1.9	1.9	(0.3%)
<b>Total Capex</b>	<b>8.2</b>	<b>14.3</b>	<b>(42.5%)</b>	<b>26.4</b>	<b>47.6</b>	<b>13.9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>0.5</b>	<b>(47.0)</b>	<b>(101.1%)</b>	<b>1.0</b>	<b>(12.4)</b>	<b>-126.8%</b>

## RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
<b>Net Revenue</b>	<b>118.5</b>	<b>55.3</b>	<b>114.4%</b>	<b>237.5</b>	<b>177.9</b>	<b>33.6%</b>
Restaurants & Others	38.9	16.7	133.3%	82.9	75.0	10.6%
Gas Stations	79.5	38.6	106.2%	154.6	102.9	50.3%
<b>Cost of Sales and Services</b>	<b>(109.9)</b>	<b>(61.9)</b>	<b>77.5%</b>	<b>(217.2)</b>	<b>(170.1)</b>	<b>27.7%</b>
Direct Labor	(16.6)	(13.7)	21.4%	(34.6)	(36.9)	-6.1%
Food	(14.9)	(8.4)	77.7%	(31.4)	(29.7)	5.7%
Others	(5.4)	(3.5)	53.8%	(11.3)	(9.1)	24.1%
Fuel and Automotive Accessories	(69.3)	(31.8)	117.5%	(132.2)	(85.2)	55.1%
Depreciation & Amortization	(3.8)	(4.6)	-16.4%	(7.8)	(9.3)	-16.0%
<b>Gross Profit</b>	<b>8.6</b>	<b>(6.6)</b>	<b>-229.5%</b>	<b>20.3</b>	<b>7.8</b>	<b>161.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(10.2)</b>	<b>(7.4)</b>	<b>37.3%</b>	<b>(20.3)</b>	<b>(18.5)</b>	<b>9.7%</b>
Selling and Operating	(6.2)	(4.7)	33.2%	(11.7)	(11.1)	5.6%
Rents of Stores	(1.0)	(0.4)	135.2%	(2.9)	(2.4)	17.3%
Depreciation & Amortization	(3.0)	(2.3)	27.4%	(5.7)	(5.0)	15.2%
Store Pre-Openings	(0.3)	0.0	0.0%	(0.4)	(0.1)	na
<b>EBIT</b>	<b>(1.9)</b>	<b>(14.1)</b>	<b>-86.7%</b>	<b>(0.4)</b>	<b>(10.8)</b>	<b>-96.2%</b>
(+) Depreciation & Amortization	6.8	6.9	-1.5%	13.5	14.2	-5.1%
<b>EBITDA</b>	<b>4.9</b>	<b>(7.2)</b>	<b>-168.3%</b>	<b>13.1</b>	<b>3.4</b>	<b>284.1%</b>
(+) Store Pre-Openings	0.3	0.0	0.0%	0.4	0.1	na
<b>Adjusted Operating Income</b>	<b>5.2</b>	<b>(7.2)</b>	<b>-172.0%</b>	<b>13.5</b>	<b>3.5</b>	<b>289.0%</b>
Expansion Capex	2.9	2.1	37.8%	4.2	13.6	-69.6%
Maintenance Capex	0.4	0.1	311.7%	1.3	0.6	95.5%
<b>Total Capex</b>	<b>3.3</b>	<b>2.2</b>	<b>50.9%</b>	<b>5.4</b>	<b>14.3</b>	<b>-62.1%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>4.7</b>	<b>(7.3)</b>	<b>-306.0%</b>	<b>(1.7)</b>	<b>(11.5)</b>	<b>301.6%</b>

## RESULTS OF OPERATIONS IN BRAZIL – AIRPORTS

(in R\$ million)	2Q21	2Q20	YoY	06M21	06M20	YoY
<b>Net Revenue</b>	<b>16.9</b>	<b>3.1</b>	<b>441.4%</b>	<b>35.2</b>	<b>48.9</b>	<b>-28.1%</b>
Restaurants & Others	16.9	3.1	441.4%	35.2	48.9	-28.1%
<b>Cost of Sales and Services</b>	<b>(13.8)</b>	<b>(7.7)</b>	<b>80.2%</b>	<b>(27.6)</b>	<b>(40.8)</b>	<b>-32.4%</b>
Direct Labor	(6.1)	(4.5)	36.1%	(12.3)	(21.1)	-41.7%
Food	(4.8)	(0.6)	682.0%	(9.8)	(12.3)	-20.3%
Others	(1.8)	(1.2)	51.1%	(3.3)	(4.4)	-24.7%
Depreciation & Amortization	(1.1)	(1.4)	-20.6%	(2.2)	(3.1)	-27.7%
<b>Gross Profit</b>	<b>3.1</b>	<b>(4.5)</b>	<b>-168.3%</b>	<b>7.6</b>	<b>8.1</b>	<b>-6.4%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(9.6)</b>	<b>(13.0)</b>	<b>-25.8%</b>	<b>(21.2)</b>	<b>(30.6)</b>	<b>-30.5%</b>
Selling and Operating	(0.5)	(2.2)	-77.0%	(2.0)	(6.4)	-68.4%
Rents of Stores	(0.5)	(0.3)	55.9%	(1.8)	(2.4)	-23.1%
Depreciation & Amortization	(8.6)	(10.4)	-17.6%	(17.4)	(21.8)	-20.2%
<b>EBIT</b>	<b>(6.5)</b>	<b>(17.5)</b>	<b>(0.6)</b>	<b>(13.7)</b>	<b>(22.5)</b>	<b>-39.1%</b>
(+) Depreciation & Amortization	9.7	11.8	-18.0%	19.6	24.9	-21.1%
<b>EBITDA</b>	<b>3.2</b>	<b>(5.7)</b>	<b>-156.2%</b>	<b>5.9</b>	<b>2.4</b>	<b>145.8%</b>
Store Pre-Openings	0.0	(0.0)	-	0.0	0.0	na
<b>Adjusted Operating Income<sup>1</sup></b>	<b>3.2</b>	<b>(5.7)</b>	<b>-156.1%</b>	<b>6.0</b>	<b>2.4</b>	<b>146.7%</b>
Expansion Capex	3.1	0.1	1991.0%	7.3	0.8	845.0%
Maintenance Capex	(0.5)	0.3	-273.6%	(0.5)	0.5	-209.7%
<b>Total Capex</b>	<b>2.6</b>	<b>0.5</b>	<b>461.7%</b>	<b>6.8</b>	<b>1.2</b>	<b>454.3%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>3.7</b>	<b>(6.0)</b>	<b>11.4%</b>	<b>6.5</b>	<b>2.0</b>	<b>27.1%</b>



## RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC AND OTHERS<sup>1</sup>

	2T21	2T20	A/A	06M21	06M20	A/A
<b>Net Revenue</b>	<b>74,3</b>	<b>31,5</b>	<b>136,1%</b>	<b>138,0</b>	<b>115,1</b>	<b>19,8%</b>
Restaurants & Others	21,8	6,1	260,0%	42,9	89,8	-52,2%
Pizza Hut and KFC	52,5	25,4	106,5%	95,1	25,4	274,5%
<b>Cost of Sales and Services</b>	<b>(52,8)</b>	<b>(35,0)</b>	<b>50,8%</b>	<b>(102,9)</b>	<b>(100,4)</b>	<b>2,4%</b>
Direct Labor	(16,5)	(11,9)	39,3%	(33,5)	(34,8)	-3,7%
Food	(24,1)	(12,7)	90,2%	(44,2)	(40,5)	9,1%
Others	(5,3)	(3,8)	39,3%	(11,2)	(10,1)	10,2%
Royalties Costs	(3,5)	(4,0)	-13,1%	(7,0)	(9,2)	-24,0%
Depreciation & Amortization	(3,4)	(2,7)	26,6%	(6,9)	(5,8)	20,5%
<b>Gross Profit</b>	<b>21,5</b>	<b>(3,6)</b>	<b>-702,5%</b>	<b>35,1</b>	<b>14,7</b>	<b>138,9%</b>
<b>Operating Expenses<sup>2</sup></b>	<b>(26,6)</b>	<b>(20,5)</b>	<b>29,5%</b>	<b>(48,3)</b>	<b>(33,8)</b>	<b>42,7%</b>
Selling and Operating	(18,6)	(13,0)	42,7%	(30,2)	(15,0)	101,4%
Rents of Stores	(4,6)	(2,1)	117,3%	(10,9)	(7,1)	52,5%
Depreciation & Amortization	(3,4)	(5,4)	-37,2%	(7,2)	(11,7)	-38,5%
Store Pre-Openings	(0,9)	(0,8)	12,9%	(1,4)	(3,7)	-60,9%
<b>EBIT</b>	<b>(6,0)</b>	<b>(24,9)</b>	<b>-75,8%</b>	<b>(14,6)</b>	<b>(22,8)</b>	
(+) Depreciation & Amortization	6,8	8,1	-15,9%	14,1	17,5	-19,0%
<b>EBITDA</b>	<b>0,8</b>	<b>(16,8)</b>	<b>-104,6%</b>	<b>(0,5)</b>	<b>(5,4)</b>	<b>-91,4%</b>
Store Pre-Openings	0,9	0,8	12,9%	1,4	3,7	-60,9%
<b>Adjusted Operating Income</b>	<b>1,7</b>	<b>(16,0)</b>	<b>-110,6%</b>	<b>1,0</b>	<b>(1,7)</b>	<b>-158,6%</b>
Expansion Capex	1,7	11,4	-85,2%	13,1	31,3	-58,3%
Maintenance Capex	0,6	0,1	308,1%	1,1	0,8	42,4%
<b>Total Capex</b>	<b>2,3</b>	<b>11,6</b>	<b>-80,4%</b>	<b>14,2</b>	<b>32,1</b>	<b>-55,9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>1,1</b>	<b>(16,2)</b>	<b>-91,3%</b>	<b>(0,1)</b>	<b>(2,5)</b>	<b>-159,5%</b>

## RESULTS OF USA OPERATIONS

	2T21	2T20	A/A	06M21	06M20	A/A
<b>Net Revenue</b>	<b>200,2</b>	<b>56,4</b>	<b>254,8%</b>	<b>291,7</b>	<b>128,7</b>	<b>126,7%</b>
Restaurants & Others	200,2	56,4	254,8%	291,7	128,7	126,7%
Gas Stations	0,0	0,0	0,0%	0,0	0,0	0,0%
<b>Cost of Sales and ServiCHs</b>	<b>(91,4)</b>	<b>(26,9)</b>	<b>239,6%</b>	<b>(152,8)</b>	<b>(80,3)</b>	<b>90,3%</b>
Direct Labor	(36,0)	(6,5)	456,1%	(66,9)	(36,3)	84,3%
Food	(37,6)	(11,5)	227,0%	(55,2)	(25,8)	114,1%
Others	(12,3)	(3,8)	218,5%	(19,1)	(8,9)	114,0%
Fuel and Automotive AcCHssories	0,0	0,0	0,0%	0,0	0,0	0,0%
Depreciation & Amortization	(5,6)	(5,1)	9,0%	(11,6)	(9,3)	24,6%
<b>Gross Profit</b>	<b>108,8</b>	<b>29,5</b>	<b>268,6%</b>	<b>138,9</b>	<b>48,4</b>	<b>187,0%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(58,2)</b>	<b>(22,4)</b>	<b>160,0%</b>	<b>(91,0)</b>	<b>(56,9)</b>	<b>60,1%</b>
Selling and Operating	(33,2)	(13,9)	139,2%	(51,9)	(33,7)	53,9%
Rents of Stores	(13,6)	9,2	-248,0%	(16,3)	5,1	-419,8%
Depreciation & Amortization	(8,7)	(6,1)	43,2%	(14,9)	(11,2)	32,6%
J.V. Investment Amortization	(0,8)	(0,7)	5,2%	(1,5)	(1,4)	8,6%
Equity income result	6,3	(5,1)	-223,5%	8,7	(3,8)	-329,5%
General & Administrative and Othes	(8,2)	(5,7)	42,8%	(15,1)	(11,8)	27,6%
Store Pre-Openings	(5,7)	(0,2)	2984,0%	(6,2)	(0,6)	984,1%
<b>EBIT</b>	<b>44,9</b>	<b>7,0</b>	<b>544,2%</b>	<b>41,7</b>	<b>(9,0)</b>	<b>-561,2%</b>
(+) Depreciation & Amortization	15,0	11,9	26,3%	28,0	21,9	27,7%
<b>EBITDA</b>	<b>60,0</b>	<b>18,9</b>	<b>217,6%</b>	<b>69,7</b>	<b>12,9</b>	<b>440,9%</b>
(+) Store Pre-Openings	5,7	0,2	-97,3%	6,2	0,6	-79,2%
<b>Adjusted EBITDA</b>	<b>65,7</b>	<b>19,1</b>	<b>244,6%</b>	<b>75,9</b>	<b>13,5</b>	<b>463,9%</b>
Expansion Capex	0,9	7,6	-88,1%	2,7	14,0	-80,9%
MaintenanCH Capex	(0,7)	(0,6)	12,2%	0,0	(0,9)	-105,0%
<b>Total Capex</b>	<b>0,2</b>	<b>7,0</b>	<b>-97,3%</b>	<b>2,7</b>	<b>13,0</b>	<b>-79,2%</b>
<b>Adjusted Operating Inc. - MaintenanCH Capex<sup>2</sup></b>	<b>66,4</b>	<b>19,7</b>	<b>237,0%</b>	<b>75,8</b>	<b>14,4</b>	<b>427,3%</b>

## RESULTS OF CARIBBEAN OPERATIONS

	2T21	2T20	A/A	2T21 <sup>2</sup>	A/A <sup>2</sup>	06M21	% AV	06M20	A/A	06M21 <sup>2</sup>	A/A <sup>2</sup>
<b>Net Revenue</b>	<b>35,6</b>	<b>4,3</b>	<b>729,9%</b>	<b>35,2</b>	<b>721,8%</b>	<b>64,9</b>	<b>100,0%</b>	<b>46,6</b>	<b>39,4%</b>	<b>8,4</b>	<b>-82,0%</b>
Restaurants & Others	35,6	4,3	729,9%	35,2	721,8%	64,9	100,0%	46,6	39,4%	8,4	-82,0%
<b>Cost of Sales and ServiCHs</b>	<b>(16,5)</b>	<b>(4,2)</b>	<b>296,3%</b>	<b>(9,6)</b>	<b>131,2%</b>	<b>(31,2)</b>	<b>-48,1%</b>	<b>(25,1)</b>	<b>24,3%</b>	<b>(3,2)</b>	<b>-87,2%</b>
Direct Labor	(6,1)	(2,0)	197,9%	(3,8)	84,5%	(12,2)	-18,8%	(10,8)	13,0%	(1,1)	-89,9%
Food	(9,6)	(1,6)	516,8%	(5,2)	233,8%	(17,5)	-27,0%	(12,8)	36,7%	(2,0)	-84,1%
Others	0,0	0,2	-94,6%	(0,0)	-113,1%	0,0	0,0%	(0,1)	-101,5%	0,0	-100,0%
Depreciation & Amortization	(0,8)	(0,7)	3,5%	(0,6)	-18,7%	(1,5)	-2,3%	(1,4)	4,7%	(0,1)	-95,1%
<b>Gross Profit</b>	<b>19,1</b>	<b>0,1</b>	<b>14581,3%</b>	<b>25,6</b>	<b>19589,0%</b>	<b>33,7</b>	<b>51,9%</b>	<b>21,4</b>	<b>57,1%</b>	<b>5,2</b>	<b>-75,8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(14,7)</b>	<b>(7,0)</b>	<b>109,9%</b>	<b>(8,6)</b>	<b>21,9%</b>	<b>(29,6)</b>	<b>-45,6%</b>	<b>(23,6)</b>	<b>25,3%</b>	<b>(3,5)</b>	<b>-85,3%</b>
Selling and Operating	(5,1)	(3,3)	54,3%	(2,8)	-15,1%	(10,6)	-16,4%	(10,0)	6,4%	(1,1)	-88,7%
Rents of Stores	(1,1)	3,8	-128,8%	(2,0)	-151,8%	(2,0)	-3,2%	2,3	-187,8%	(0,2)	-109,4%
Depreciation & Amortization	(6,0)	(6,5)	-6,5%	(2,6)	-59,6%	(12,5)	-19,3%	(12,1)	3,9%	(1,6)	-86,8%
General & Administrative and Others	(2,5)	(1,1)	139,6%	(1,2)	12,8%	(4,4)	-6,7%	(3,9)	12,5%	(0,5)	-86,1%
<b>EBIT</b>	<b>4,4</b>	<b>(6,9)</b>	<b>-163,1%</b>	<b>17,1</b>	<b>-346,9%</b>	<b>4,1</b>	<b>0,1</b>	<b>(2,2)</b>	<b>-283,1%</b>	<b>1,7</b>	<b>-176,2%</b>
(+) Depreciation & Amortization	6,8	7,2	-5,4%	3,2	-55,4%	14,0	21,6%	13,5	3,9%	1,7	-87,7%
<b>EBITDA</b>	<b>11,2</b>	<b>0,3</b>	<b>3806,9%</b>	<b>20,3</b>	<b>6992,7%</b>	<b>18,1</b>	<b>27,9%</b>	<b>11,2</b>	<b>61,0%</b>	<b>3,4</b>	<b>-70,1%</b>
(+) Store Pre-Openings	0,0	0,0	-100,0%	0,0	-100,0%	0,0	0,0%	0,1	-100,0%	0,0	-100,0%
<b>Adjusted EBITDA</b>	<b>11,2</b>	<b>0,3</b>	<b>3565,6%</b>	<b>20,3</b>	<b>6554,7%</b>	<b>18,1</b>	<b>27,9%</b>	<b>11,3</b>	<b>60,2%</b>	<b>3,4</b>	<b>-70,2%</b>
Expansion Capex	0,2	0,4	-40,0%	0,2	-40,6%	0,2	0,4%	2,2	-89,6%	0,0	-98,7%
MaintenanCH Capex	0,0	0,1	-8,3%	0,0	-9,2%	0,3	0,5%	1,5	-77,2%	0,0	-97,1%
<b>Total Capex</b>	<b>0,3</b>	<b>0,4</b>	<b>-36,0%</b>	<b>0,3</b>	<b>-36,7%</b>	<b>0,6</b>	<b>0,9%</b>	<b>3,7</b>	<b>-84,5%</b>	<b>0,1</b>	<b>-98,0%</b>
<b>Adjusted Operating Inc. - MaintenanCH Capex<sup>3</sup></b>	<b>11,1</b>	<b>0,3</b>	<b>4310,9%</b>	<b>20,2</b>	<b>7923,3%</b>	<b>17,7</b>	<b>27,3%</b>	<b>9,8</b>	<b>81,5%</b>	<b>3,3</b>	<b>-66,0%</b>

## 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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