



2Q20 RESULTS



Stores base

We ended the quarter with 492 stores, being 240 owned

Brazil – 425 (173)

492 (240 owned)

United States - 22



Colombia - 25

Panama - 20

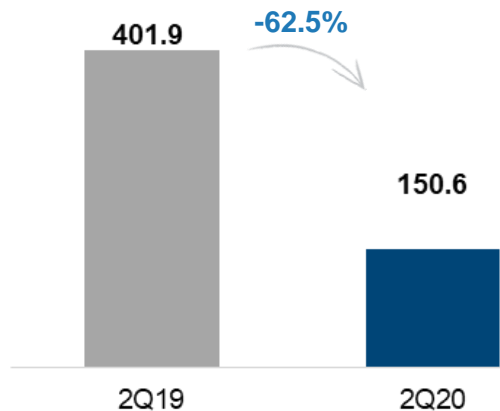


Airport Restaurants (different brands)

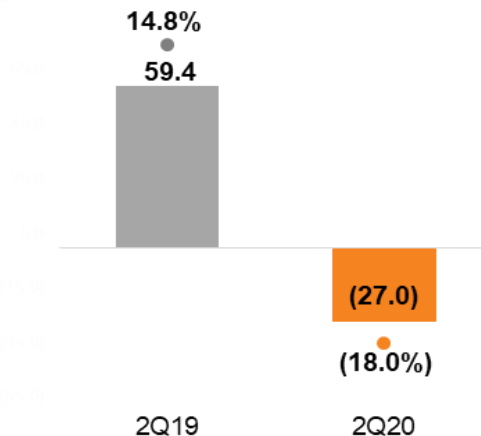
IMC – 2Q20 Financial Highlights

2Q20 heavily impacted by the COVID19 pandemic

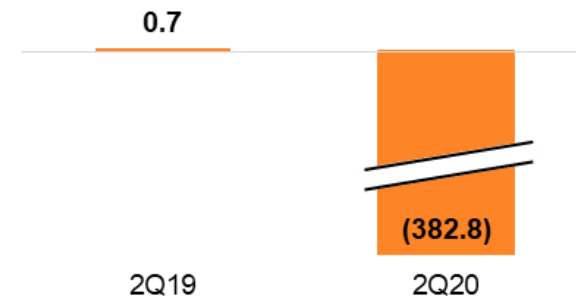
Net Revenues



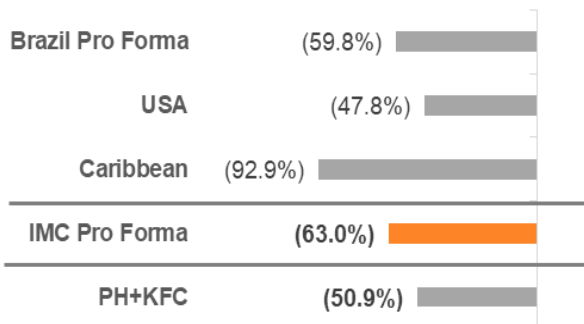
Adjusted EBITDA¹



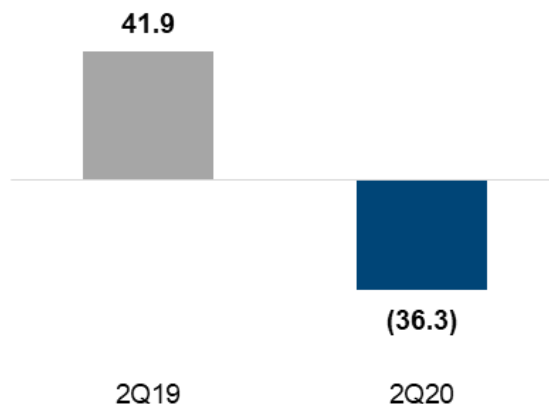
Net Profit (Loss)



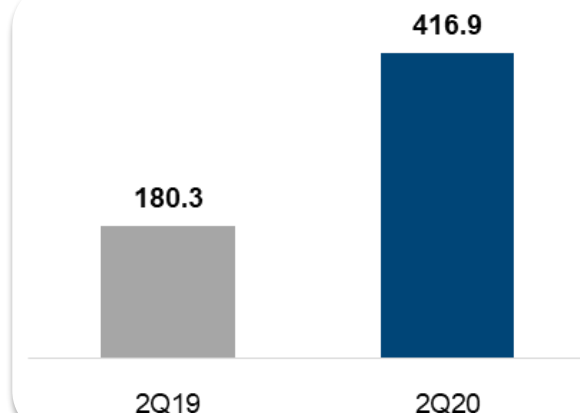
Same Stores Sales² (SSS) in R\$



Operating Cash Flow³



Net Debt (Cash)



¹Slide 12 for more details on special items

² Same-store sales include Pizza Hut and KFC that were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees. Includes only stores that were open in the period

³ Cash Flow from Operations = Adjusted EBITDA - Special Items - Expenses with Pre-opening of stores - Working Capital and other non-cash items - Taxes - Maintenance Capex

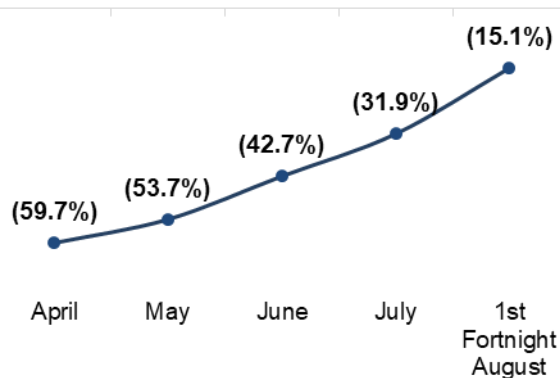
IMC SSS - Performance in the last months

(April to 1st Fortnight of August)

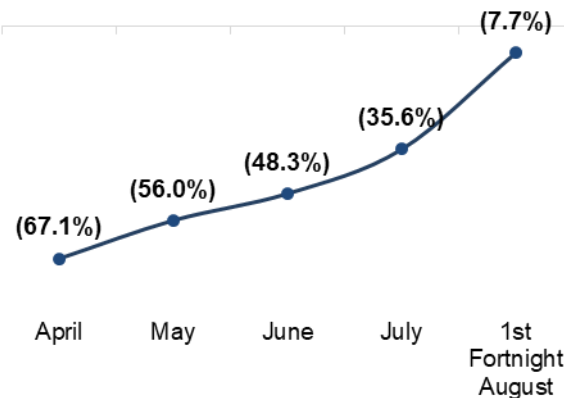
Recovery of Same Store Sales in our main brands in recent months



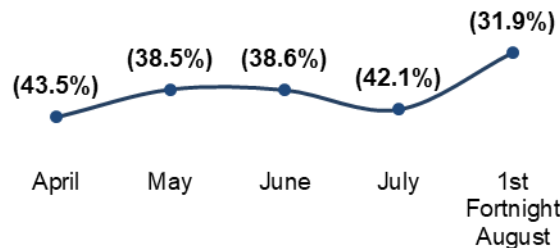
Frango Assado



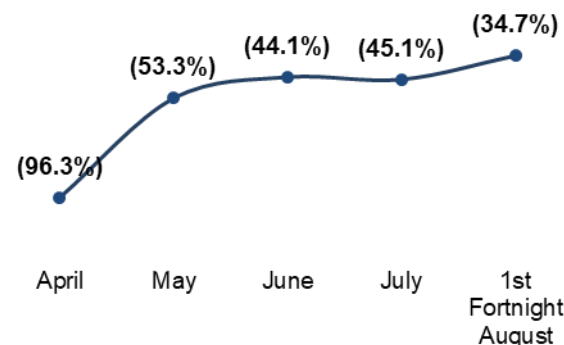
KFC



Pizza Hut



USA



IMC SSS – Performance in the last months (2Q20 to 1st Fortnight August)

Exchange rate contributing positively to the same store sales indicator in Brazilian Reais (R\$)

Same Store Sales in Constant Currency

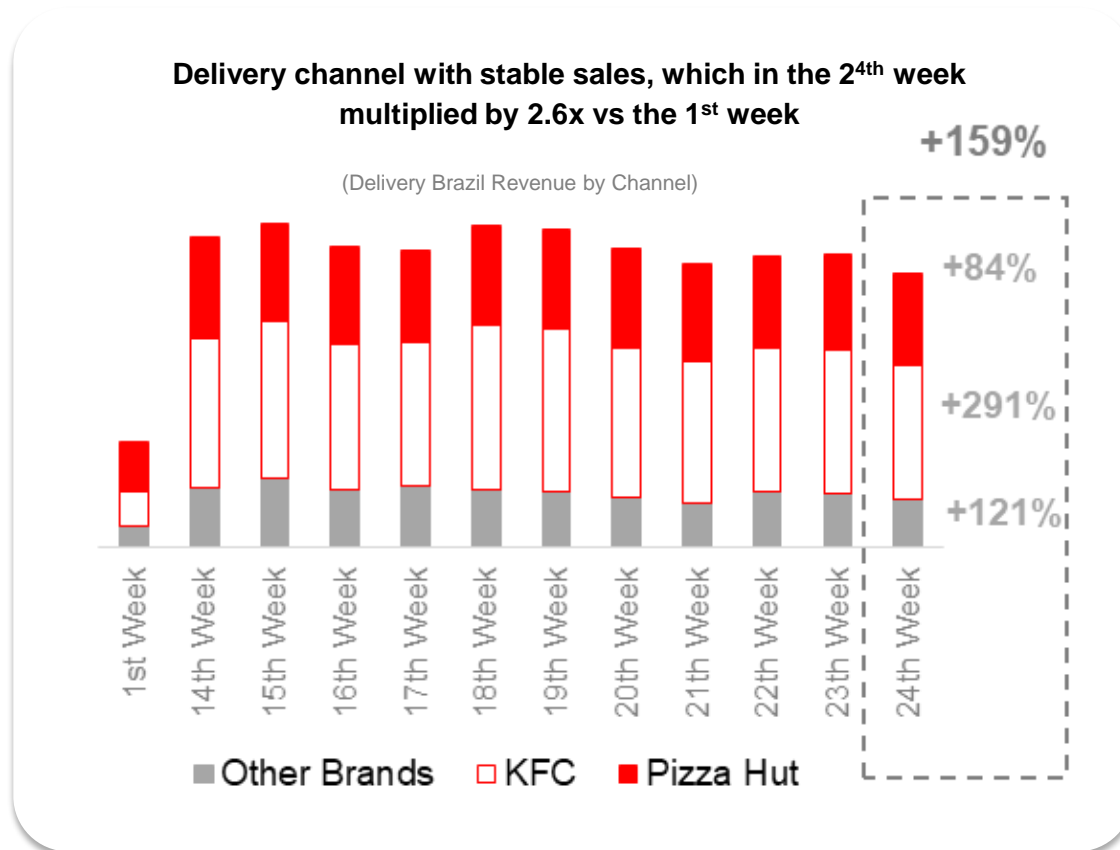
Constant Currency	2Q20	July	1st Fortnight August
Frango Assado	(52.1%)	(31.9%)	(15.1%)
Airports	(91.7%)	(83.3%)	(78.6%)
PH, KFC and Others	(59.8%)	(47.7%)	(43.0%)
Pizza Hut	(40.2%)	(42.1%)	(31.9%)
KFC	(58.6%)	(35.6%)	(7.7%)
Brazil Pro Forma	(59.8%)	(43.2%)	(33.4%)
USA	(61.9%)	(45.1%)	(34.7%)
Caribbean	(94.5%)	(90.7%)	(85.2%)
IMC Pro Forma	(66.7%)	(46.6%)	(37.2%)

Same Store Sales in R\$

R\$	2Q20	July	1st Fortnight August
Frango Assado	(52.1%)	(31.9%)	(15.1%)
Airports	(91.7%)	(83.3%)	(78.6%)
PH, KFC and Others	(59.8%)	(47.7%)	(43.0%)
Pizza Hut	(40.2%)	(42.1%)	(31.9%)
KFC	(58.6%)	(35.6%)	(7.7%)
Brazil Pro Forma	(59.8%)	(43.2%)	(33.4%)
USA	(47.8%)	(23.2%)	(12.8%)
Caribbean	(92.9%)	(86.6%)	(80.7%)
IMC Pro Forma	(63.0%)	(39.6%)	(28.0%)

Covid-19: Revenue Evolution in Brazil

- Delivery kept the high level of sales, even with the partial resumption of over-the-counter operations
- Small Box Pizza Hut Project (delivery and to-go only) will be launched in Alphaville in 2020
- Own Pizza Hut application under update and KFC and Frango Assado under development

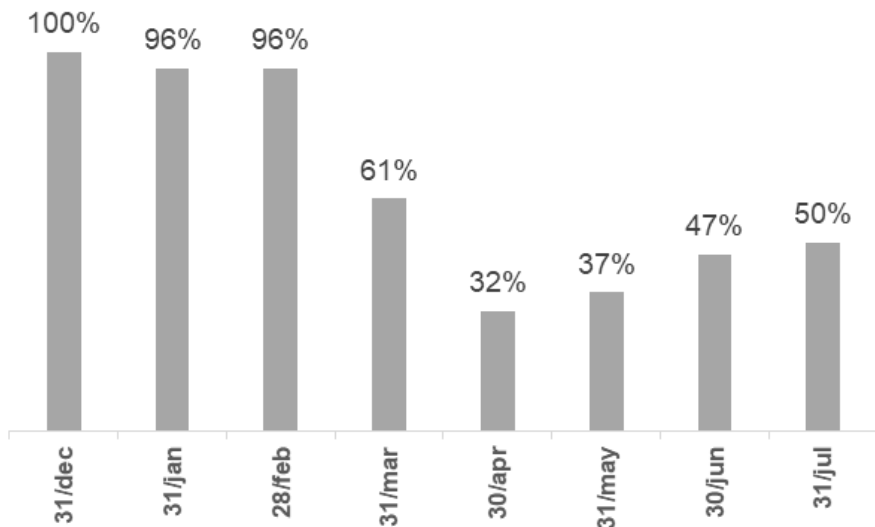


Covid-19: Continuous Focus on Mitigating Expense

- Team remains reduced, US government's "PPP" helping in US operations
- We see potential efficiency gains in the post-pandemic, with the readjustment of staff, simplification of the menu and training via the Zoom software

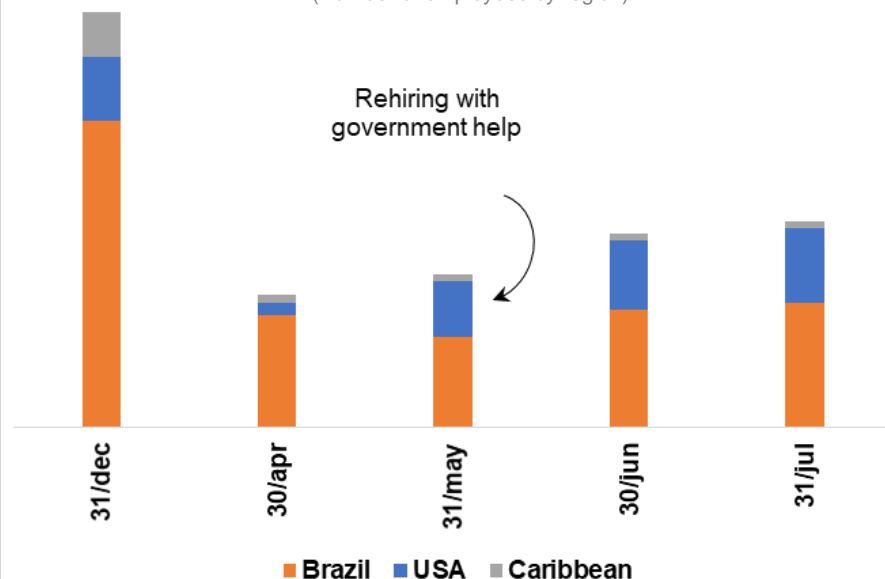
We continue with a reduced team...

(Active Employees¹ at consolidated IMC Consolidada vs. Dec 2019)



... with US government's "PPP" impacting the increase in team

(Number of employees by region)



¹Active Employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)

Covid-19: Stock offering with a focus on expansion

On July, we issued of 90.4 million shares in an offer of approximately R\$ 384 million, in which we added R\$ 372 million to IMC's balance sheet

Use of Proceeds

50% Stores' expansion



30% franchisees acquisition



20% working capital

Opportunities Brands

Valuable brands globally



Relevant in the road segment in Brazil



Top 3



Top 7

Fragmented Market in Brazil

~1,100 gas stations only in SP state¹

Chicken Fast Food still incipient
Top 2 with ~1% market share¹

Brands with solid pre-covid performance (SSS Jan-Feb)

+8.9%

+13.8%

+4.7%

Pandemic Opportunities

- Reduction in the number of competitors
- Availability of well located real estate

Operations - Updates and Outlook

Frango Assado

25 stores open with Pizza Hut operating

Increase in highway traffic are important points in the resumption of revenues

Airports

5 operating caterings

Air traffic is still low, but with increase in the number of flights month-to-month

Pizza Hut, KFC and Others

309 stores opened, 96 owned, being 239 with delivery

Expectation to advance with 100% of the stores open as soon as the malls increase the opening hours

Brazil

USA

23 stores open

All stores open, however we continue with capacity restrictions and opening hours

Caribbean

Airports closed

Panama Airport scheduled to reopen on 22 September and Colombia expecting to reopen on September 1st.

Status of Operations - Store Base

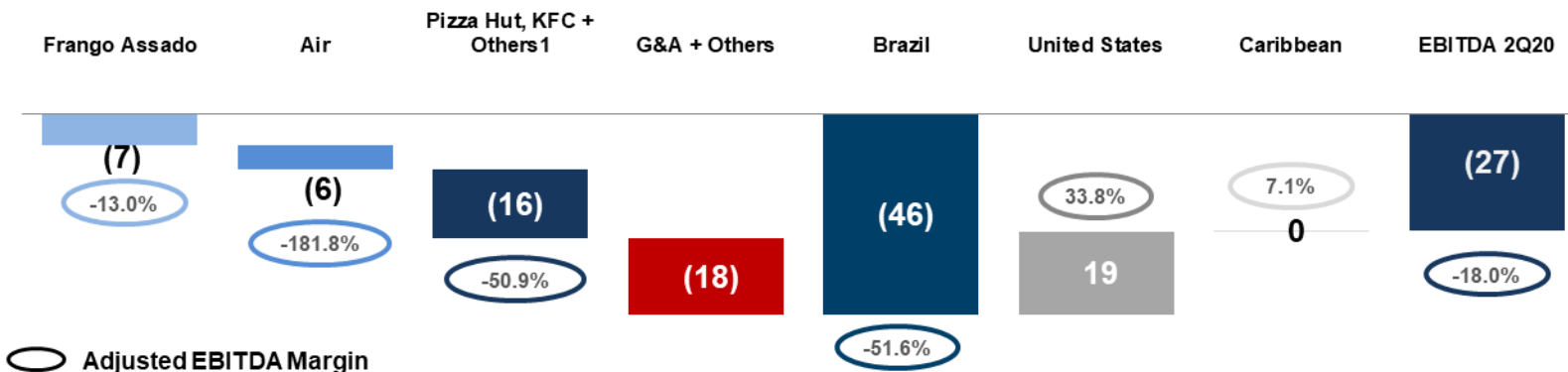
On August 17, we had 383 stores in the system open (170 owned stores), of which 273 owned delivery (100 owned).

Updated on August, 17	Total Stores	Open (#)	Open with delivery	Closed
Total IMC	487	383	273	104
Own	233	170	100	63
Franchises	254	213	173	41
Brazil Total Stores	427	346	239	81
Own	173	133	66	40
Franchises	254	213	173	41
PH	233	197	150	36
PH Equity	34	30	20	4
PH Franchisee	199	167	130	32
KFC	94	70	64	24
KFC Equity	39	24	21	15
KFC Franchisee	55	46	43	9
Others	51	42	25	9
Airport	24	12	0	12
Frango Assado	25	25	0	0
United States	23	23	20	0
Caribbean	45	15	14	30

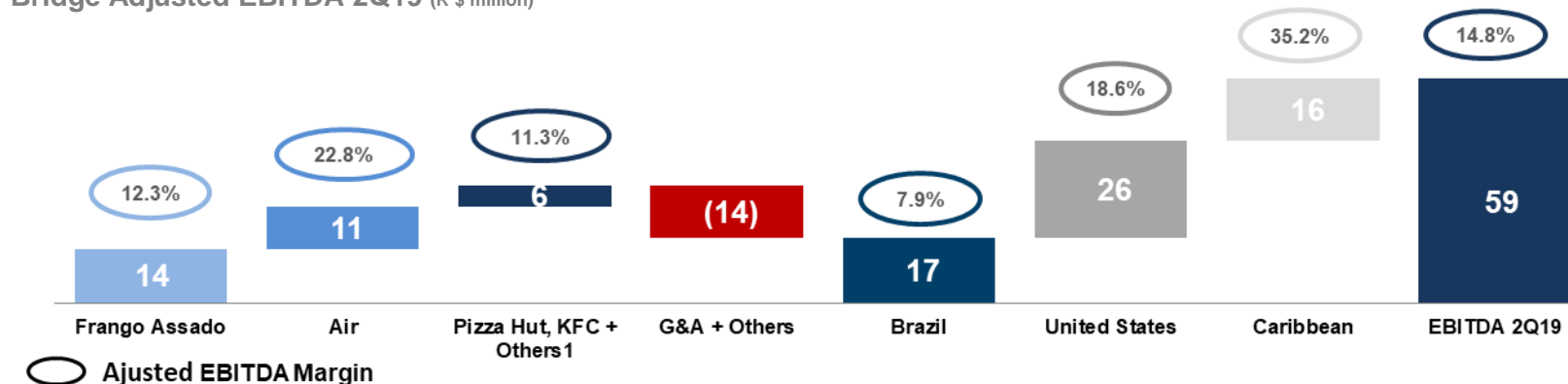
IMC Adjusted EBITDA - 2Q20 Highlights

USA with the best performance in 2Q20 with government incentives

Bridge Adjusted EBITDA¹ 2Q20 (R \$ million)



Bridge Adjusted EBITDA 2Q19 (R \$ million)



¹Excludes special items: (i) 324.0M decrease for impairment the assets (mainly goodwill) generated in the acquisitions of the Vienna, Batata Inglesa and Airports operations in Brazil (has no cash effect); (ii) 46.4M of expenses with closing stores and provisions for losses as a result of the pandemic (23.3M of expenses with closed operations, including write-off of assets; 11.9M of terminations; 7.3M of write-off of airline receivables; 4.0M of losses on inventories); and (iii) 19.2M other extraordinary expenses.

Special items impacted by the non-cash effect of impairment of assets (mainly goodwill) due to a lower recoverable value within Viena, Batata Inglesa and Airports operations in the Brazil.

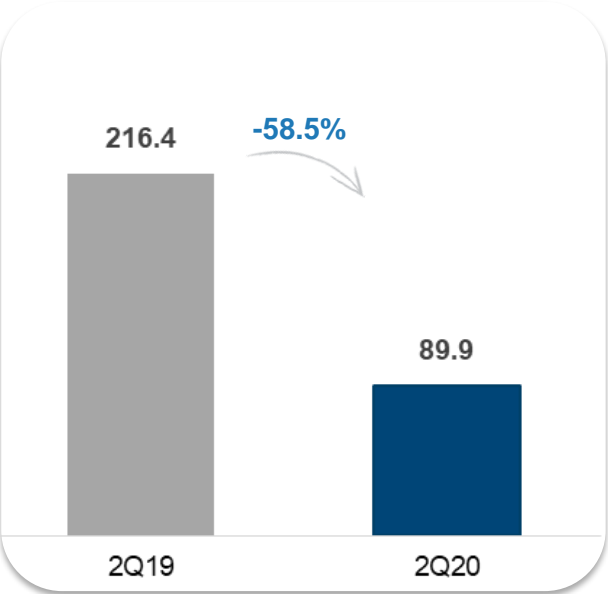
Detail Special Items

R\$ million	2Q20
Impairment of assets	(324.0)
Expenses with store closings and provisions for losses	(46.4)
Expenses with closing of operations	(23.3)
Terminations	(11.9)
PDA - Airline Companies	(7.3)
Obsolete inventory	(3.9)
Other Extraordinary Expenses	(19.2)
Special Items	(389.5)

Traffic reduction and temporary store closings impacted the operation's profitability

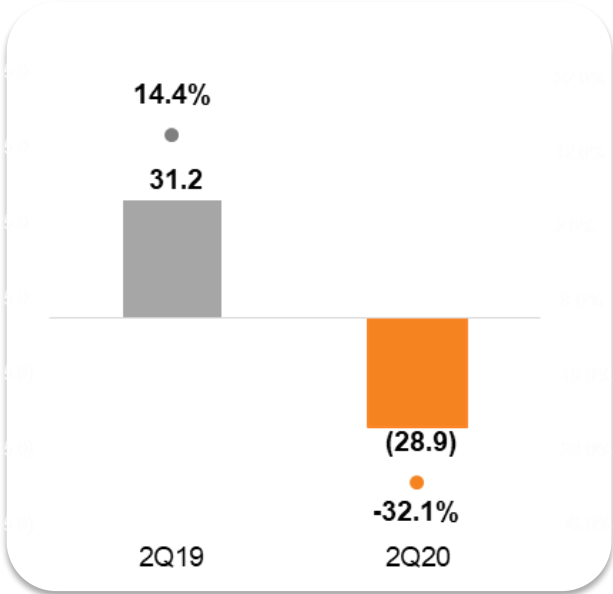
Net Revenue

Reduction minimized by the gas stations, delivery and addition of PH and KFC



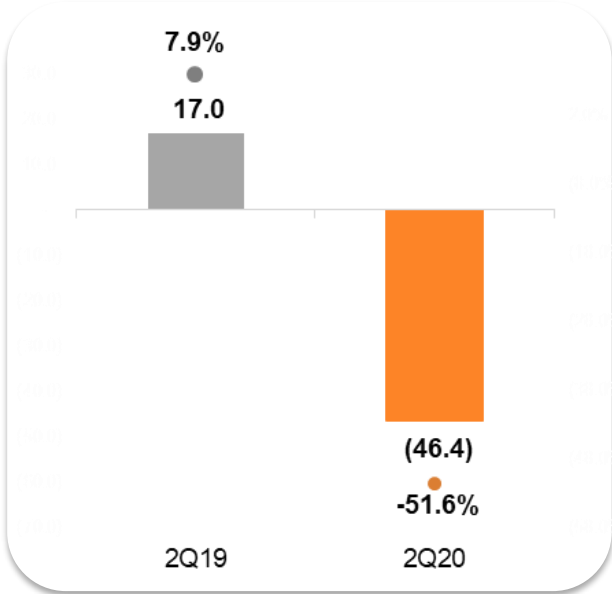
Operating Result

Profitability reduced due to the drop in revenue...



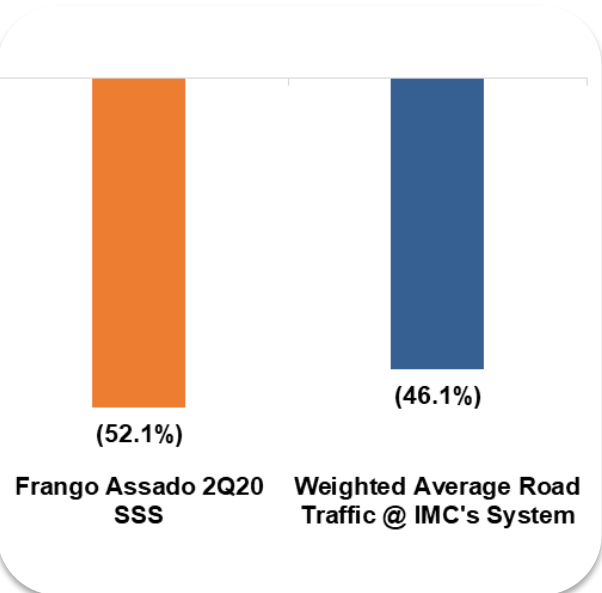
Adjusted EBITDA

... and impacting operational leverage



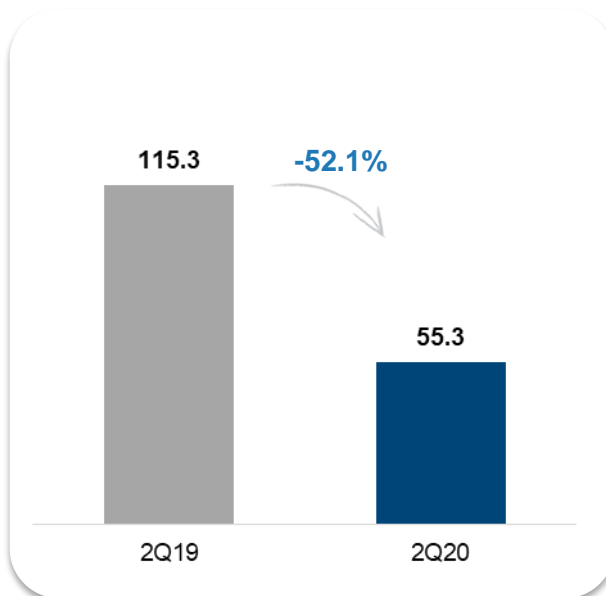
Reduced operating hours and highways traffic impacting restaurants. Focus on trucks minimized drop in gas stations.

Traffic on Major Highways¹



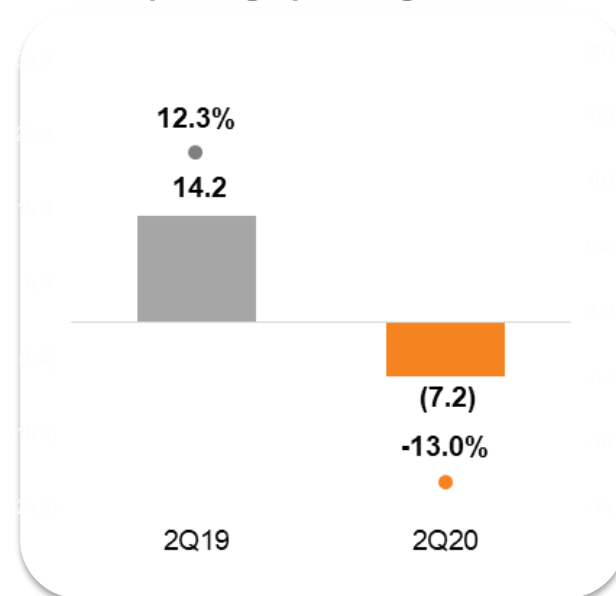
Revenues

Impact on restaurants mitigated by increased fuel sales



Adjusted Operating Results

Flow reduction in restaurants impacting operating results

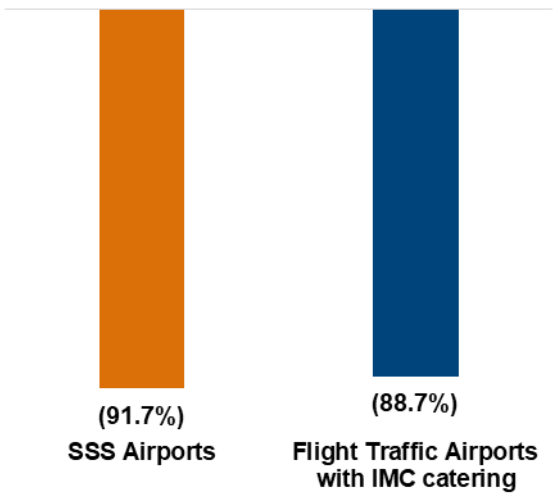


¹ Public information of highway concessionaires (Ecorodovias and CCR). Traffic weighted by Frango Assado restaurants, which represent 78% of restaurant revenue.

Reduction in the number of flights impacting airport operations

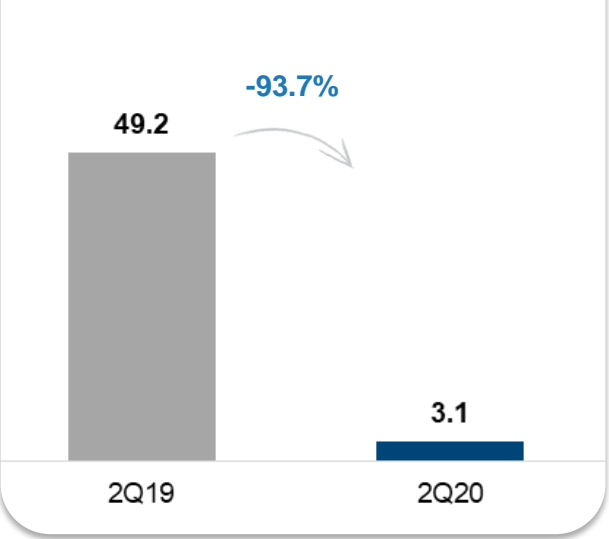
Main Airports¹

Sharp drop in the number of flights



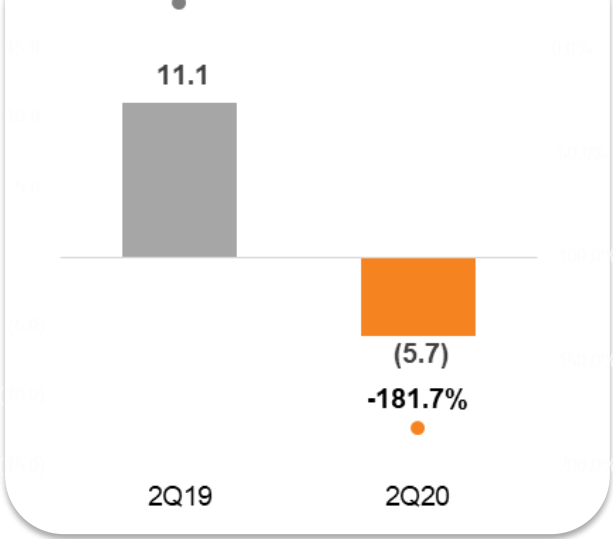
Revenues

Revenue decline reflecting reduction in the volume of flights ...



Adjusted Operating Results

... and with an impact on the operating result

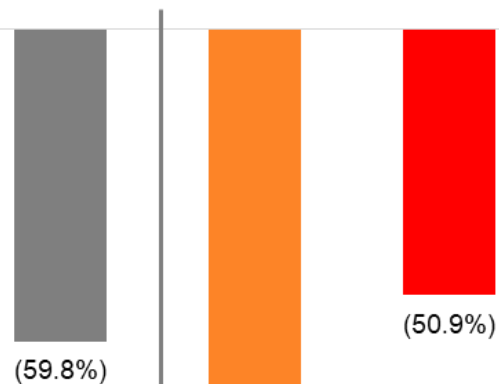


¹ ANAC data at Brasília, Congonhas, Confins, Porto Alegre and Viracopos airports)

Temporary store closures with strong impact on revenue

Same Stores Sales²

Temporary closure of shopping malls mitigated by delivery



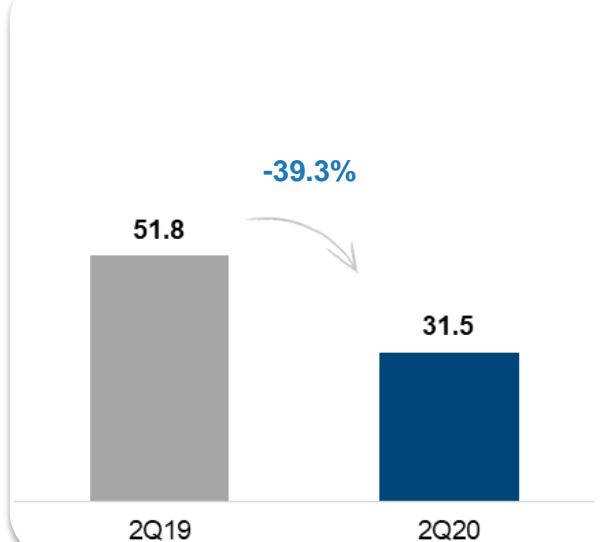
PH, KFC and Others

Other brands

PH + KFC

Revenues³

Addition of PH and KFC in 2020 reducing the drop in revenue

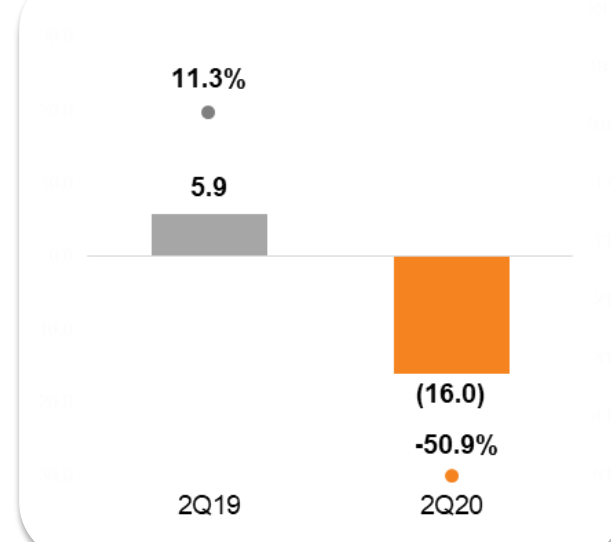


2Q19

2Q20

Adjusted Operating Results

Stores closure impacting profitability



2Q19

2Q20

¹ Others: Viena, Olive Garden, Batata Inglesa.

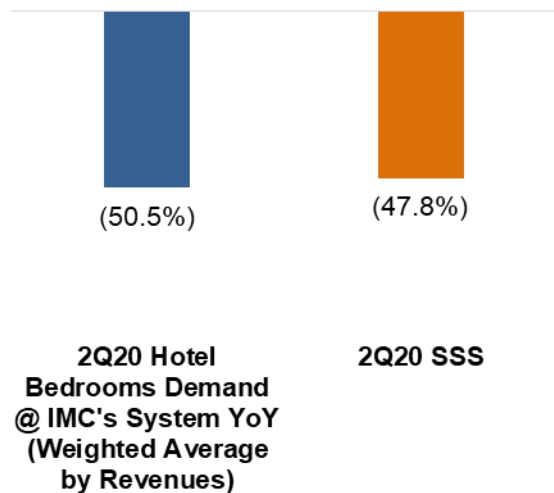
² SSS KFC + PH revenue from own stores plus royalties from franchisees. Does not include the 10 Pizza Hut stores within Frango Assado

³ Consolidated Pizza Hut and KFC revenue from Nov/ 19

Paycheck Protection Program – Government’s “PPP” minimizing impacts on the operation

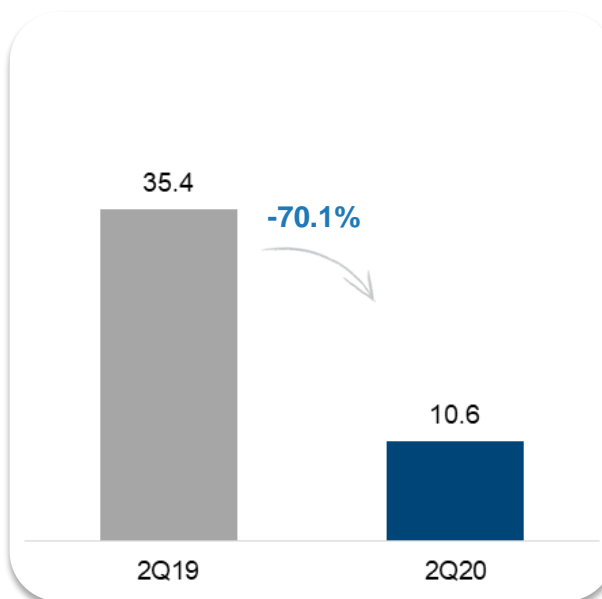
Same Store Sales¹

Flow reduction impacting sales



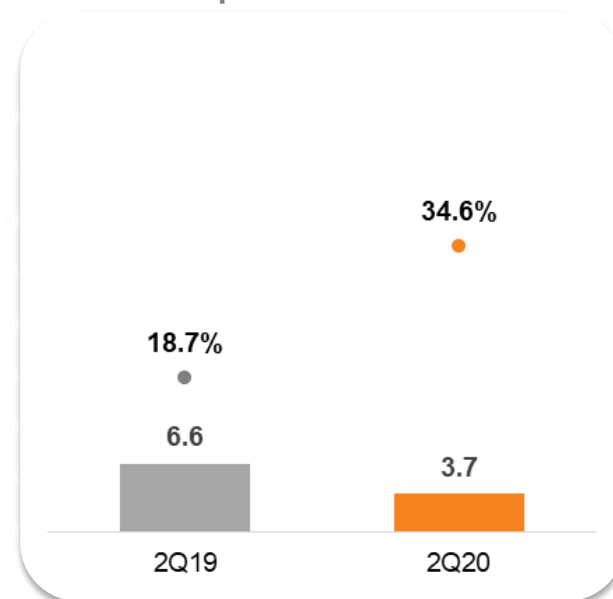
Revenues¹

Reflection of the temporary closure of stores



Adjusted EBITDA¹

Government incentive minimizing impact on revenue

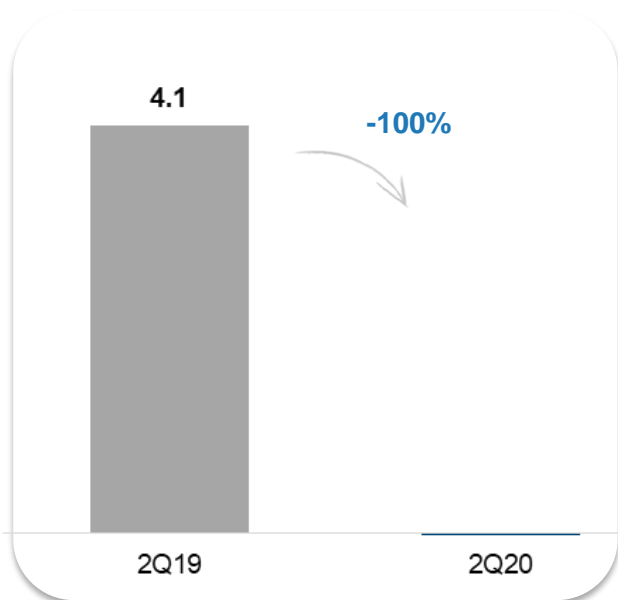


¹ in USD. Same Store Sales Only stores opened in the period

Contract suspension and renegotiation of rents minimizing airport closures

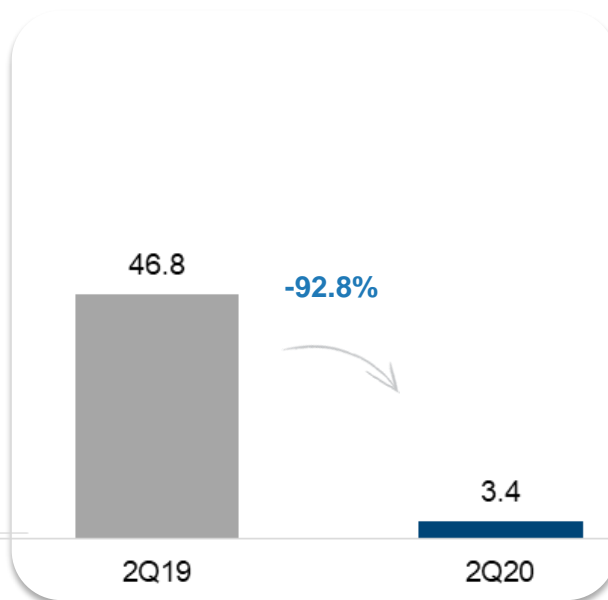
Panama Airport Expansion¹

Airport closed during the period ...



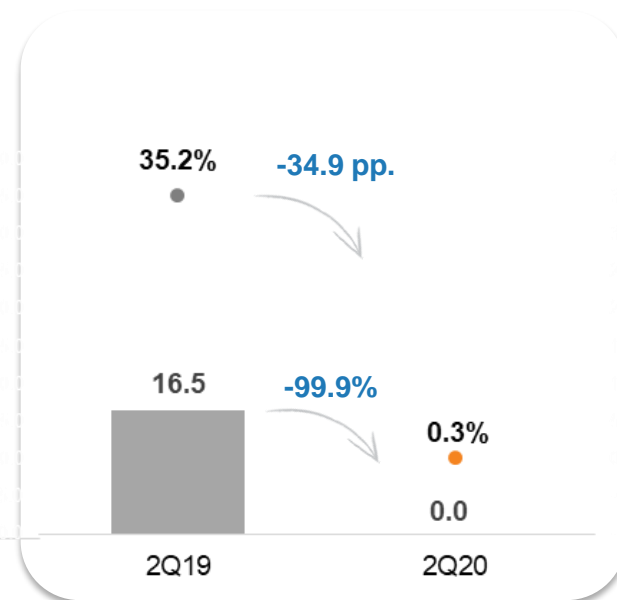
Revenues²

... impacting revenue



Adjusted EBITDA²

Suspension of contracts and renegotiation of rents minimizing drop in revenue



¹ Millions passenger

² Constant Currency

Cash flow impacted by the pandemic

Operating Cash Flow¹

Cash consumption due to challenging operating scenario

R\$ million	2Q20	2Q19	YoY
Adjusted EBITDA	(27.0)	59.4	(145.6%)
Special Items with cash effects	(65.6)	(5.2)	1172.3%
(-) Store Pre-Openings Expenses	(1.0)	0.4	-353.7%
(+/-) Working Capital and Other Non-Cash Items	57.8	(4.3)	-1432.4%
Operating Cash Flow	(35.9)	50.3	(171.4%)
(-) Paid Taxes	(0.5)	(0.2)	150.7%
(-) Maintenance Capex	0.0	(8.2)	-100.4%
Net Operating Cash Flow	(36.3)	41.9	(186.8%)
Operating Net Cash/ Adjusted EBITDA	134.4%	70.5%	63.9 p.p.

Change in Net Cash

Cash consumption of R\$ 76,1 million in 2Q20

R\$ million	2Q20	2Q19	YoY
Net Operating Cash Flow	(36.3)	41.9	-186.8%
(-) Paid Interest on lease liabilities ("right of use")	(6.1)	(3.8)	61.7%
(-) Paid Interest	(2.3)	(4.7)	-52.0%
Operating Cash	(44.7)	33.4	-234.0%
(-) Expansion Capex	(22.9)	(13.3)	72.1%
(-) Payment of past acquisitions	(0.7)	(1.6)	-54.1%
(+/-) Financing Activities	(16.9)	(26.6)	-36.5%
(+/-) Dividends Received FX Impacts	9.1	2.2	309.5%
Net Cash Change in the Period	(76.1)	(5.9)	1188.7%

¹ Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Capex Maintenance

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APPENDIX



Stores Base YoY

(end of period)	2Q20	2Q19	YoY	Var. (#)
Brazil	168	129	30.2%	39
<i>Air</i>	19	29	-34.5%	-10
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	124	75	65.3%	49
<i>Pizza Hut</i>	34	0	n.a.	34
<i>KFC</i>	39	0	n.a.	39
<i>Viena / Batata Inglesa / Olive Garden</i>	51	75	-32.0%	-24
USA	22	22	0.0%	0
Caribbean	37	44	-15.9%	-7
Total Number of Owned Stores	227	195	16.4%	32
Brazil	252	0	n.a.	252
<i>Pizza Hut, KFC and Others</i>	252	0	n.a.	252
<i>Pizza Hut</i>	198	0	n.a.	198
<i>KFC</i>	54	0	n.a.	54
Total Number of Franchisee Stores	252	0	n.a.	252
Total Owned + Franchisee	479	195	145.6%	284

Stores Base QoQ

(end of period)	2Q20	1Q19	QoQ	Var. (#)
Brazil	168	176	-4.5%	-8
<i>Air</i>	19	30	-36.7%	-11
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	124	121	2.5%	3
<i>Pizza Hut</i>	34	33	3.0%	1
<i>KFC</i>	39	35	11.4%	4
<i>Viena / Batata Inglesa / Olive Garden</i>	51	53	-3.8%	-2
USA	22	22	0.0%	0
Caribbean	37	39	-5.1%	-2
Total Number of Owned Stores	227	237	-4.2%	-10
Brazil	252	254	-0.8%	-2
<i>Pizza Hut, KFC and Others</i>	252	254	0	-2
<i>Pizza Hut</i>	198	199	-0.5%	-1
<i>KFC</i>	54	55	-1.8%	-1
Total Number of Franchisee Stores	252	254	-0.8%	-2
Total Owned + Franchisee	479	491	-2.4%	-12

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	A/A ²
Net Revenue	150.6	401.9	-62.5%	134.6	-66.5%	517.2	764.3	-32.3%	486.2	-36.4%
Restaurants & Others	112.0	341.9	-67.2%	96.0	-71.9%	414.3	643.2	-35.6%	383.3	-40.4%
Gas Stations	38.6	60.0	-35.7%	38.6	-35.7%	102.9	121.0	-15.0%	102.9	-15.0%
Brazil	89.9	216.4	-58.5%	89.9	-58.5%	342.0	449.9	-24.0%	342.0	-24.0%
US	56.4	138.7	-59.3%	41.4	-70.2%	128.7	220.8	-41.7%	102.7	-53.5%
Caribbean	4.3	46.8	-90.8%	3.4	-92.8%	46.6	93.6	-50.3%	41.5	-55.7%
Cost of Sales and Services	(135.7)	(271.8)	-50.1%	(127.2)	-53.2%	(416.8)	(525.8)	-20.7%	(398.5)	-24.2%
Direct Labor	(38.6)	(105.3)	-63.4%	(36.0)	-65.8%	(139.8)	(201.3)	-30.5%	(132.1)	-34.4%
Food	(34.7)	(83.8)	-58.6%	(31.3)	-62.7%	(121.1)	(161.3)	-24.9%	(114.5)	-29.0%
Others	(12.1)	(21.2)	-42.8%	(11.1)	-47.6%	(32.6)	(39.9)	-18.2%	(30.8)	-22.7%
Fuel and Automotive Accessories	(35.8)	(49.3)	-27.3%	(35.8)	-27.3%	(94.4)	(98.4)	-4.0%	(94.4)	-4.0%
Depreciation & Amortization	(14.5)	(12.2)	19.1%	(13.0)	6.7%	(28.8)	(24.9)	15.6%	(26.6)	6.8%
Gross Profit	14.9	130.1	-88.5%	7.4	-94.3%	100.4	238.5	-57.9%	87.7	-63.2%
Gross Margin (%)	9.9%	32.4%	-22.5p.p.	5.5%	-26.9p.p.	19.4%	31.2%	-11.8p.p.	18.0%	-13.2p.p.
Operating Expenses	(87.8)	(107.5)	-18.3%	(80.6)	-25.1%	(195.7)	(206.9)	-5.4%	(181.2)	-12.4%
Selling and Operating	(37.1)	(46.0)	-19.5%	(32.7)	-29.1%	(76.2)	(84.2)	-9.5%	(68.0)	-19.2%
Rents of Stores	10.1	(20.5)	-149.2%	6.7	-132.8%	(4.5)	(36.3)	-87.6%	(7.0)	-80.6%
Depreciation & Amortization	(30.7)	(24.0)	27.8%	(27.5)	14.4%	(61.8)	(47.8)	29.2%	(57.1)	19.3%
J.V. Investment Amortization	(0.7)	(0.6)	17.4%	(0.5)	-14.4%	(1.4)	(1.2)	17.8%	(1.1)	-7.3%
Equity income result	(5.1)	4.1	-224.2%	(3.7)	-190.5%	(3.8)	7.2	-152.5%	(2.5)	-134.9%
General & Administrative and Others	(24.3)	(20.5)	18.5%	(22.9)	11.6%	(48.0)	(44.6)	7.7%	(45.5)	1.9%
Special Items - Other	(65.6)	(5.2)	1172.3%	(55.3)	972.9%	(72.2)	(7.2)	895.3%	(61.9)	753.6%
Special Items - Impairment	(324.0)	0.0	0.0%	(324.0)	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
Store Pre-Openings	(1.0)	0.4	-353.7%	(1.0)	-336.1%	(4.4)	(0.4)	931.2%	(4.2)	892.3%
EBIT	(463.5)	17.8	na	(129.5)	na	(171.9)	23.9	-818.9%	(159.6)	-767.8%
(+) D&A	45.9	36.8	24.7%	41.0	11.4%	92.0	73.9	24.4%	84.8	14.7%
EBITDA	(417.6)	54.6	na	(88.5)	na	(79.9)	97.8	-181.7%	(74.9)	-176.5%
EBITDA Margin (%)	(277.3%)	13.6%	-290.9p.p.	-65.8%	-79.3p.p.	(15.4%)	12.8%	-28.2p.p.	-15.4%	-1394.9p.p.
(+) Special Items - Other	65.6	5.2	1172.3%	(268.6)	-5310.9%	(255.3)	7.2	-3621.0%	(265.5)	-3762.8%
(+) Special Items - Impairment	324.0	0.0	0.0%	324.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	1.0	(0.4)	-353.7%	1.0	-336.1%	4.4	0.4	931.2%	4.2	892.3%
Adjusted EBITDA¹	(27.0)	59.4	na	(32.2)	na	(3.4)	105.5	-103.2%	(8.8)	-108.3%
Adjusted EBITDA Margin (%)	-18.0%	14.8%	-32.7p.p.	-23.9%	-38.7p.p.	(0.6%)	13.8%	-14.5p.p.	-1.8%	-15.6p.p.

(in R\$ million)	2Q20	2Q19	YoY
Net Revenue	89.9	216.4	(58.5%)
Restaurants & Others	51.3	156.4	(67.2%)
Gas Stations	38.6	60.0	(35.7%)
Cost of Sales and Services	(104.6)	(170.9)	(38.8%)
Direct Labor	(30.0)	(56.1)	(46.5%)
Food	(21.7)	(44.4)	(51.2%)
Others	(8.4)	(13.3)	(36.6%)
Fuel and Automotive Accessories	(35.8)	(49.3)	(27.3%)
Depreciation & Amortization	(8.6)	(7.8)	11.4%
Gross Profit	(14.7)	45.5	(132.4%)
Operating Expenses¹	(58.5)	(50.4)	16.1%
Selling and Operating	(19.9)	(13.9)	42.8%
Rents of Stores	(2.9)	(8.2)	(64.6%)
Depreciation & Amortization	(18.1)	(14.1)	28.3%
General & Administrative Others ²	(17.5)	(14.1)	24.1%
Store Pre-Openings	(0.8)	0.5	(253.0%)
EBIT	(74.0)	(4.3)	1608.6%
(+) Depreciation & Amortization	26.8	21.9	22.3%
EBITDA	(47.2)	17.6	(368.7%)
(+) Store Pre-Openings	0.8	(0.5)	(253.0%)
Adjusted EBITDA	(46.4)	17.0	(372.3%)
Expansion Capex	8.4	9.5	(11.5%)
Maintenance Capex	0.6	0.6	0.0%
Total Capex	9.0	10.1	(10.9%)
Adjusted Operating Inc. - Maintenance Capex³	(47.0)	16.5	(384.9%)

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

Brazil – Frango Assado

(in R\$ million)	2Q20	2Q19	YoY
Net Revenue	55.3	115.3	-52.1%
Restaurants & Others	16.7	55.3	-69.8%
Gas Stations	38.6	60.0	-35.7%
Cost of Sales and Services	(61.9)	(97.3)	-36.4%
Direct Labor	(13.7)	(22.1)	-38.1%
Food	(8.4)	(17.1)	-51.1%
Others	(3.5)	(5.5)	-36.4%
Fuel and Automotive Accessories	(31.8)	(49.3)	-35.4%
Depreciation & Amortization	(4.6)	(3.4)	34.8%
Gross Profit	(6.6)	18.0	-136.9%
Operating Expenses¹	(7.4)	(9.9)	-25.0%
Selling and Operating	(4.7)	(5.1)	-8.4%
Rents of Stores	(0.4)	(2.1)	-79.5%
Depreciation & Amortization	(2.3)	(2.7)	-14.1%
J.V. Investment Amortization	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%
General & Administrative ²	0.0	0.0	0.0%
Store Pre-Openings	0.0	0.8	-100.0%
EBIT	(14.1)	8.9	-258.5%
(+) Depreciation & Amortization	6.9	6.1	13.1%
EBITDA	(7.2)	15.0	-148.1%
(+) Store Pre-Openings	0.0	(0.8)	-100.0%
Adjusted Operating Income	(7.2)	14.2	-150.7%
Expansion Capex	2.1	2.4	-11.1%
Maintenance Capex	0.1	2.6	-95.9%
Total Capex	2.2	4.9	-55.2%
Adjusted Operating Inc. - Maintenance Capex²	(7.3)	11.6	-79.0%

¹Before special items and pre opening stores; ²Capex Man. vs. Op. Res.

Brazil – Airports

(in R\$ million)	2Q20	2Q19	YoY
Net Revenue	3.1	49.2	-93.7%
Restaurants & Others	3.1	49.2	-93.7%
Gas Stations			
Cost of Sales and Services	(7.7)	(34.1)	-77.5%
Direct Labor	(4.5)	(16.9)	-73.5%
Food	(0.6)	(12.1)	-94.9%
Others	(1.2)	(3.2)	-63.8%
Depreciation & Amortization	(1.4)	(1.8)	-24.0%
Gross Profit	(4.5)	15.2	-129.9%
Operating Expenses¹	(13.0)	(13.9)	-6.6%
Selling and Operating	(2.2)	(4.3)	-49.1%
Rents of Stores	(0.3)	(1.6)	-78.9%
Depreciation & Amortization	(10.4)	(8.0)	30.5%
J.V. Investment Amortization	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%
General & Administrative ²	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.1)	na
EBIT	(17.5)	1.2	-1594.4%
(+) Depreciation & Amortization	11.8	9.8	20.3%
EBITDA	(5.7)	11.0	-151.5%
Store Pre-Openings	(0.0)	0.1	na
Adjusted Operating Income¹	(5.7)	11.1	-151.1%
Expansion Capex	0.1	1.1	-87.0%
Maintenance Capex	0.3	0.4	-29.0%
Total Capex	0.5	1.6	-71.0%
Adjusted Operating Inc. - Maintenance Capex²	(6.0)	10.7	9.4%

¹Before special items and pre opening stores; ²Capex Man. vs. Op. Res.

Brazil - Pizza Hut, KFC and Others¹

(in R\$ million)	2Q20	2Q19	YoY
Net Revenue	31.5	51.8	-39.3%
Restaurants & Others	6.1	51.8	-88.2%
Pizza Hut and KFC	25.4	0.0	0.0%
Cost of Sales and Services	(35.0)	(39.5)	-11.3%
Direct Labor	(11.9)	(17.1)	-30.6%
Food	(12.7)	(15.2)	-16.7%
Others	(3.8)	(4.6)	-18.1%
Royalties Costs	(4.0)	0.0	0.0%
Depreciation & Amortization	(2.7)	(2.6)	5.8%
Gross Profit	(3.6)	12.3	-128.9%
Operating Expenses²	(20.5)	(12.5)	64.9%
Selling and Operating	(13.0)	(4.5)	188.6%
Rents of Stores	(2.1)	(4.5)	-52.7%
Depreciation & Amortization	(5.4)	(3.4)	56.4%
J.V. Investment Amortization	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%
Other revenues (expenses) ³	0.0	0.0	0%
General & Administrative ³	0.0	0.0	0.0%
Store Pre-Openings	(0.8)	(0.1)	513.5%
EBIT	(24.9)	(0.2)	9965.3%
(+) Depreciation & Amortization	8.1	6.0	34.8%
EBITDA	(16.8)	5.7	-393.0%
Store Pre-Openings	0.8	0.1	513.5%
Adjusted Operating Income	(16.0)	5.9	-372.3%
Expansion Capex	6.1	6.0	2.7%
Maintenance Capex	0.1	1.2	-88.6%
Total Capex	6.3	7.2	-13.0%
Adjusted Operating Inc. - Maintenance Capex³	(16.2)	4.6	-51.0%

¹ Others: Viena, Olive Garden and Batata Inglesa; ² Before of items specials and store pre-opening expenses; ³ Capex Man. Vs. Op. Res.

(in R\$ million)	2Q20	2Q19	YoY
Net Revenue	56.4	138.7	-59.3%
Restaurants & Others	56.4	138.7	-59.3%
Gas Stations	0.0	0.0	0.0%
Cost of Sales and Services	(26.9)	(79.1)	-66.0%
Direct Labor	(6.5)	(40.9)	-84.2%
Food	(11.5)	(26.9)	-57.3%
Others	(3.8)	(7.6)	-49.5%
Fuel and Automotive Accessories	0.0	0.0	0.0%
Depreciation & Amortization	(5.1)	(3.7)	39.0%
Gross Profit	29.5	59.6	-50.5%
Operating Expenses¹	(22.4)	(42.4)	-47.2%
Selling and Operating	(13.9)	(25.6)	-45.7%
Rents of Stores	9.2	(10.9)	-184.0%
Depreciation & Amortization	(6.1)	(4.3)	40.1%
J.V. Investment Amortization	(0.7)	(0.6)	17.4%
Equity income result	(5.1)	4.1	-224.2%
General & Administrative and Othes	(5.7)	(5.0)	14.0%
Store Pre-Openings	(0.2)	(0.0)	1455.5%
EBIT	7.0	17.2	-59.5%
(+) Depreciation & Amortization	11.9	8.6	38.0%
Resultado Operacional	19.1	25.8	-26.2%
Store Pre-Openings	(0.2)	(0.0)	1455.5%
<i>Margen EBITDA (%)</i>	<i>33.8%</i>	<i>18.6%</i>	<i>15.2p.p.</i>
Operating Income	18.9	25.8	-26.9%
<i>Margen EBITDA (%)</i>	<i>33.5%</i>	<i>18.6%</i>	<i>14.8p.p.</i>
EBITDA	18.9	25.8	-26.9%
(+) Store Pre-Openings	0.2	0.0	104.2%
Adjusted EBITDA	19.1	25.8	-26.2%
Expansion Capex	7.6	0.9	703.8%
Maintenance Capex	(0.6)	2.5	-126.0%
Total Capex	7.0	3.4	104.2%
Adjusted Operating Inc. - Maintenance Capex²	19.7	23.4	-15.7%

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

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²
Net Revenue	4.3	46.8	-90.8%	3.4	-92.8%
Restaurants & Others	4.3	46.8	-90.8%	3.4	-92.8%
Cost of Sales and Services	(4.2)	(21.8)	-80.9%	(3.3)	-84.9%
Direct Labor	(2.0)	(8.3)	-75.4%	(1.6)	-80.3%
Food	(1.6)	(12.5)	-87.6%	(1.2)	-90.4%
Others	0.2	(0.2)	-181.7%	0.2	-170.7%
Depreciation & Amortization	(0.7)	(0.7)	0.7%	(0.6)	-15.8%
Gross Profit	0.1	25.0	-99.5%	0.1	-99.7%
Operating Expenses¹	(7.0)	(14.8)	-52.5%	(5.6)	-62.3%
Selling and Operating	(3.3)	(6.5)	-49.5%	(2.6)	-60.0%
Rents of Stores	3.8	(1.4)	-371.0%	2.8	-301.1%
Depreciation & Amortization	(6.5)	(5.5)	16.9%	(4.9)	-11.3%
General & Administrative and Others	(1.1)	(1.4)	-22.6%	(0.9)	-35.9%
Store Pre-Openings	(0.0)	(0.1)	-84.4%	0.0	-100.0%
EBIT	(6.9)	10.1	-168.5%	(5.5)	-154.6%
(+) Depreciation & Amortization	7.2	6.3	15.0%	5.5	-11.9%
EBITDA	0.3	16.4	-98.3%	0.0	-99.9%
(+) Store Pre-Openings	0.0	0.1	-84.4%	0.0	-100.0%
Adjusted EBITDA	0.3	16.5	-98.2%	0.0	-99.9%
Expansion Capex	0.4	0.0	2724.0%	0.3	2111.7%
Maintenance Capex	0.1	1.5	-96.5%	0.0	-97.2%
Total Capex	0.4	1.5	-71.8%	0.3	-77.9%
Adjusted Operating Inc. - Maintenance Capex³	0.3	15.0	-98.3%	(0.0)	-100.2%