



imcTM
International Meal Company

Restaurante bom tem dono!

2Q24

Earnings Release

MEAL
B3 LISTED NM

FRANGO ASSADO



VIENA



Brunella

R A CATERING



IMC closes 2Q24 with leverage level controlled at 2.1x and 10% growth in adjusted EBITDA recurring

The company remains firm in its strategy, maintaining the consistency of its financial position despite a challenging period.



São Paulo, August 14, 2024 - 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 2024 (2Q24). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$). To better present the Company's situation and performance and for better comparison purposes, the results are proforma, excluding the discontinued operations of Colombia and Olive Garden in 2Q23.

R\$789.1 million

System sales¹
+0.1% growth of 2Q23

R\$113.4 million

Adjusted EBITDA +38% vs. 2Q23
EBITDA Margin of 19.9% +547bps

+0.1% / +2.5%

Net Revenue Growth (ex-gas stations)²
Consolidated / Brazil

+0.3% / +0.6%

Same-Store Sales² (SSS)
Consolidated / Brazil

+41 stores

Net opening of new stores³
Totaling 565 stores in the system

50%

Share of the Digital Sales⁴
Growth of 58.8% vs. 2Q23

Leverage of 2.1x

Net Debt / EBITDA (LTM)
Below the required covenants (3.0x)

R\$344.2 million

Net Debt
Average of 44 months

¹ - Sales of company-owned stores and franchises | ²- in R\$, excluding gas stations | ³- LTM – ⁴PH, KFC and Frango Assado

INVESTOR RELATIONS:

Alexandre Santoro – CEO

Rafael Bossolani – CFO and IR Officer

Fernanda de Oliveira – IR Manager

MEDIA RELATIONS

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MESSAGE FROM MANAGEMENT

In the second quarter of 2024, we continued our growth and innovation path, facing challenges and taking advantage of opportunities to strengthen our operations. We are focused on a strategic cycle that leads us to a continuous journey towards the sustainable growth of our brands and profitability of our business. **This cycle is driven by innovation and the implementation of new store models, while simultaneously reinforcing our organizational culture, with emphasis on digitalization and financial discipline.**

Although the quarter was challenging on the operational front, due to an unfavorable calendar, setbacks in product supply to the main brands and climate impacts in the south region of the country that reduced the pace of sales growth, we made important advancements in innovations. We introduced new features to our apps, launched innovative products, and continued to optimize our processes to deliver our customers a delightful experience. **We ended the quarter with net revenue of R\$570.5 million, in line with the previous year, and a consolidated SSS growth of 0.3%. Adjusted EBITDA was R\$113.4 million, with the margin reaching 19.9% in the quarter.**

Our priority has been to **gain market share in our focus brands**, concentrating efforts in recovering counter sales and exploring new consumption occasions. We are also committed to emphasizing the superiority of our products and increasing the preference for our brands. Recognition for the KFC brand grew 2.7%, reaching 42%, while consideration for the Pizza Hut and Frango Assado brands increased 4.3 p.p. and 4.0 p.p., respectively, surpassing our competitors. The quarter was also marked by the launch of innovative products, such as KFC's Chicken Wraps and Cubes, in addition to attractive promotions, such as the "2 for R\$23", aimed at increasing consumer traffic at our stores. At Pizza Hut, we introduced new items, such as Melts and Pasta, seeking to diversify consumer options at different times of the day. We also made significant improvements in category management for the Frango Assado minimarket, improving the assortment and density of products.

As for the digital transformation, in addition to boosting sales, this effort has been fundamental to increase the profitability of operations and to improve customer experience. Digital sales grew by 59% and now account for 50% of total sales³. The Pizza Hut proprietary app, which is being expanded to other brands of the group, was updated with new features, such as coupons and exclusive offers, and already contributes with 16% of the delivery volume, with over 470 thousand registered customers. At Frango Assado, we strengthened the FRANGO loyalty program, which boosted the average ticket and recurring purchases, now accounting for 8% of the total sales for this brand. Additionally, all the Frango Assado chain stores are equipped with self-checkouts, responsible for 45% of sales. At KFC, 39% of orders are being placed through kiosks, which optimizes store staff and enables upselling offers, thus contributing to a more efficient and profitable operation.

In the last 12 months, we expanded our chain with 41 new stores, primarily for the KFC and Pizza Hut brands. We maintained our commitment to discipline our expansion investments, ensuring the profitability of new stores and a balance between our own stores and franchises. In the quarter, we optimized our store portfolio by reducing 12 underperforming units and we are exploring alternative formats to accelerate our geographic presence and deliver customer experiences.

We continue with a strong financial position and maintaining a healthy capital structure, following the significant restructuring conducted in the last few quarters. We ended 2Q24 with a total cash position of R\$188.8 million, a net debt of R\$344.2 million and a financial leverage ratio of 2.1x (net debt/EBITDA). In this context, our efforts are focused on optimizing available resources, gaining productivity, and increasing operational cash flow to finance the Company's investments.

We are thrilled with the challenges and opportunities of this cycle and optimistic with the potential of our brands and business. **We will continue to disseminate our organizational culture, invest in our team and initiatives that boost growth, promote innovation, and reinforce our commitment to our customers.**

Management

¹ In 2023 | ² PH, KFC and Frango Assado | ³ PH, KFC and Frango Assado

CONSOLIDATED HIGHLIGHTS

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
Número de lojas	565	524	41	565	524	41
SSS (YoY)	0,3%	1,8%	-2bps	1,1%	7,3%	-6bps
Receita Total do Sistema	789,2	788,4	0,1%	1.522,0	1.493,2	1,9%
Receita Líquida	570,5	569,9	0,1%	1.077,2	1.064,4	1,2%
Lucro Bruto	190,6	195,3	(2,4%)	335,6	336,7	(0,3%)
Margem Bruta (%)	33,4%	34,3%	-85bps	31,2%	31,6%	-48bps
EBITDA Ajustado	113,4	82,1	38,1%	151,3	122,9	23,1%
Margem EBITDA Aj. (%)	19,9%	14,4%	+547bps	14,0%	11,5%	+250bps
Fluxo de Caixa Livre	42,1	7,4	467,6%	0,1	26,6	(99,6%)
Dívida Líquida/ EBITDA LTM*	2,1x	2,0x	-0,7x	2,1x	2,0x	-0,7x

* Ex-IFRS 16 Metodologia do Covenant

SALES HIGHLIGHTS

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
Receita Líquida	570,5	569,9	0,1%	1.077,2	1.064,4	1,2%
Brasil	340,4	333,8	2,0%	700,9	671,9	4,3%
Frango Assado	144,6	147,8	(2,2%)	307,0	312,3	(1,7%)
Restaurantes e Outros	65,0	68,5	(5,2%)	146,7	145,5	0,8%
Postos de Combustível	79,6	79,2	0,4%	160,2	166,8	(3,9%)
Aeroporto	31,0	31,9	(2,9%)	62,0	61,7	0,5%
PH, KFC e Outros	164,9	154,1	7,0%	331,9	297,9	11,4%
EUA	230,1	236,1	(2,5%)	376,2	392,4	(4,1%)
Receita Líquida Operações Atuais	570,5	569,9	0,1%	1.077,2	1.064,4	1,2%

OPERATING RESULT - Adjusted EBITDA

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
EBITDA Ajustado	113,4	82,1	38,1%	151,3	122,9	23,1%
Brasil	71,5	30,9	131,1%	95,7	51,0	87,7%
Frango Assado	16,9	16,7	1,0%	40,5	40,0	1,1%
Aeroportos	3,6	4,7	(23,3%)	7,3	9,0	(18,8%)
PH, KFC e Outros	22,4	21,7	3,1%	42,2	41,2	2,3%
G&A & Outros¹	28,6	(12,2)	na	5,8	(39,2)	na
G&A ¹	(35,7)	(34,0)	4,8%	(59,1)	(64,0)	(7,8%)
Outros	64,3	21,8	194,8%	64,9	24,7	162,1%
EUA	41,9	51,2	(18,1%)	55,6	71,9	(22,7%)

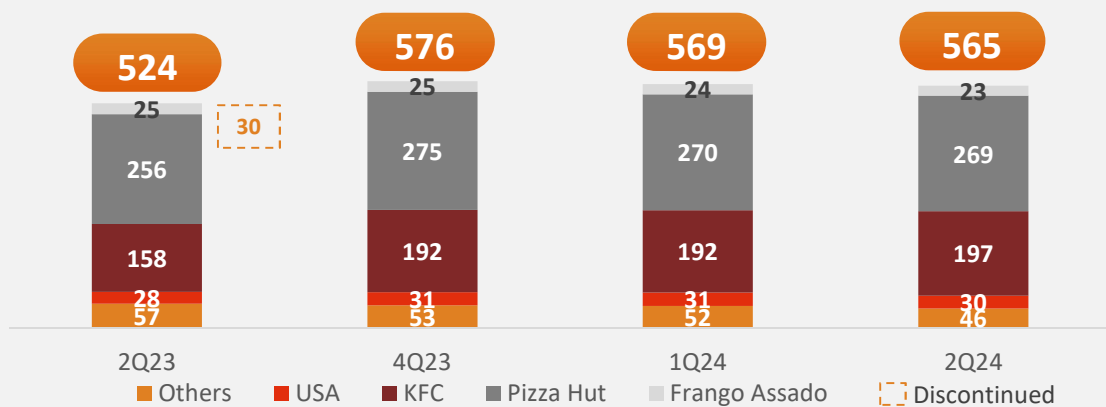
¹PH, KFC, and Others: Pizza Hut, KFC, Viena, Brunella, and Batata Inglesa

EVOLUTION OF THE NUMBER OF STORES

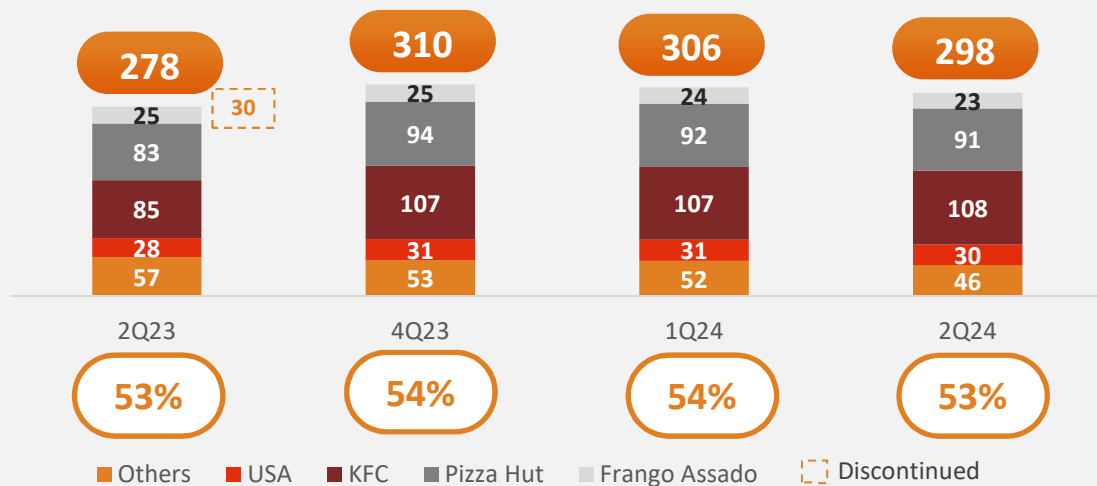
IMC ended the second quarter with 565 stores, including company-owned and franchises, in Brazil and the USA. In the last twelve months, the Company expanded 41 net units, mainly in the Pizza Hut and KFC brands. In the second quarter, we opened 8 stores (3 Pizza Hut and 5 KFC), according to our expansion plan, and closed 12 stores (4 Pizza Hut, 1 Frango Assado, 1 Margaritaville/Las Vegas, 2 Viena and 4 Air Varejo). These stores were closed due to underperformance and low financial feasibility, as part of our operational improvement cycle. Company-owned stores currently account for 53% of IMC's system.

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

Total Stores



Company Stores



Share of Company Stores (%)

RESULTS OF BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS

The second quarter of 2024 brought many contrasts for Frango Assado, with important improvements in cost control and digital growth, but also challenges in terms of sales and expansion. Net revenue for this business unit (BU) reached R\$144.6 million, down by 2.2% from 2Q23.

The Frango Assado restaurant chain reported net revenue of R\$65.0 million in the quarter, down by 5.2% over 2Q23, mainly due to the small number of holidays in the month of April in comparison to the previous year, as well as the closing of two underperforming units. Although the flow of light vehicles on highways increased, by 3.1% according to a report from ABCR, customer flow at Frango Assado stores reduced since many of these clients usually consume at stores during holiday trips. At the gas stations, revenue remained practically flat, increasing by 0.4% in the quarter. Same-store sales (SSS) for the restaurants declined 3.9% from the same period of the previous year, impacted by the variation in business days and holidays, as previously mentioned, in addition to a higher comparison base in 2Q23, which had grown by 12.4%.

The adjusted EBITDA of this operation was R\$16.9 million, up by 1% from 2Q23, with margin decreasing by 40 bps, to 7.8%. Despite the adjustment in staff, to better align the operation with demand, and the effective control of COGS, the reduction in margin was due to a higher share of Gas Stations in relation to Restaurants, as well as a lower dilution of fixed costs since sales were lower than in the previous year.

Frango Assado is focused on several strategic fronts to boost growth and profitability. The remodeling and expansion of restaurants continues to be a priority, with the revamping of facades and interiors at several units. Our marketing and communication strategies aim at increasing visibility and activating the brand through partnerships and digital communication. People management is also being reinforced with a new integration format and revision of scopes and contracts for outsourced services, aimed at reducing turnover and improving operational efficiency.

Additionally, store digitalization advanced significantly through self-checkout kiosks, which reduce customers' waiting time in the final stage of the purchase journey and allows employees to be reallocated from cashiers to other functions. In July, 53% of checkouts were made through self-service. The loyalty platform also had important advancements, surpassing the mark of 300 thousand participants and increasing the number of registered customers by 8% over 2Q23. During the quarter, the loyalty program generated 7.8% of revenue, providing valuable data to improve the brand's CRM.

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
Número de lojas	497	451	46	497	451	46
SSS (YoY)	0,8%	2,9%	na	2,0%	9,2%	na
Receita Líquida	164,9	154,1	7,0%	331,9	297,9	11,4%
Pizza Hut e KFC	136,3	124,3	9,6%	275,5	239,1	15,2%
Outros	28,6	29,8	-4,0%	56,4	58,8	-4,1%
Custo de Vendas e Serviços	(109,7)	(98,3)	11,5%	(223,0)	(193,8)	15,1%
Lucro Bruto	55,2	55,8	-1,0%	108,9	104,1	4,6%
Margem Bruta	33,5%	36,2%	-271bps	32,8%	35,0%	-215bps
Despesas Operacionais	(48,6)	(52,8)	-8,1%	(105,2)	(96,0)	9,6%
Pré-Abertura de Lojas	(1,5)	(0,4)	233,0%	(2,2)	(1,3)	65,1%
EBIT	5,2	2,5	105,3%	1,5	6,8	-77,7%
(+) Deprec. e Amortização	15,7	18,7	-16,2%	38,5	33,1	16,2%
(+) Pré-Abertura de Lojas	1,5	0,4	233,0%	2,2	1,3	65,1%
EBITDA Ajustado	22,4	21,7	3,1%	42,2	41,2	2,3%
Efeito IFRS16	(8,6)	(8,0)	7,9%	(17,7)	(15,6)	13,3%
EBITDA Aj. Ex-IFRS16	13,8	13,7	0,3%	24,5	25,6	(4,5%)
Margem EBITDA Aj Ex-IFRS16	8,4%	8,9%	-56bps	7,4%	8,6%	-123bps

RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and OTHER BRANDS¹


VIENA


In 2Q24, this business segment's performance was marked by relevant supply challenges in April, arising from problems in the supply chain of our logistics operator, causing temporary store closures. During this period, we were able to implement pricing adjustments and a delivery strategy, in addition to operational improvements that led to a gradual recovery in results during the quarter. Pizza Hut introduced new and innovative products, such as Melts and the relaunching of a thin-crust Pizza, and KFC launched Chicken Breast Cubes and Wraps, which helped increase sales.

The segment's net revenue reached R\$164.9 million in 2Q24, up by 7.0% over 2Q23. The Pizza Hut and KFC brands had a combined growth of 9.6% in 2Q24, driven mainly by store expansion and the increase in average ticket, resulting from several innovations in products and menu. In the quarter, same-store sales (SSS) at Pizza Hut grew 2.7% from 2Q23, while at KFC this indicator reduced by 1.5%.

The adjusted EBITDA of this operation was R\$22.4 million, 3.1% higher than in 2Q23, with a margin of 13.6%, in line with the previous year. The efforts concentrated on reducing turnover and optimizing headcount helped offset the financial results related to the opening of new stores, whose operating margins are still maturing.

The brands in this segment are well positioned to continue reaching new performance and profitability levels, focusing on innovations and optimizing prices and promotions that deliver customers a differentiated value proposition. KFC will continue to focus on increasing counter sales and optimizing the menu, while Pizza Hut will boost its profitability through new app features and expanded consumption occasions.

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
Número de lojas	497	451	46	497	451	46
SSS (YoY)	0,8%	2,9%	na	2,0%	9,2%	na
Receita Líquida	164,9	154,1	7,0%	331,9	297,9	11,4%
Pizza Hut e KFC	136,3	124,3	9,6%	275,5	239,1	15,2%
Outros	28,6	29,8	-4,0%	56,4	58,8	-4,1%
Custo de Vendas e Serviços	(109,7)	(98,3)	11,5%	(223,0)	(193,8)	15,1%
Lucro Bruto	55,2	55,8	-1,0%	108,9	104,1	4,6%
Margem Bruta	33,5%	36,2%	-271bps	32,8%	35,0%	-215bps
Despesas Operacionais	(48,6)	(52,8)	-8,1%	(105,2)	(96,0)	9,6%
Pré-Abertura de Lojas	(1,5)	(0,4)	233,0%	(2,2)	(1,3)	65,1%
EBIT	5,2	2,5	105,3%	1,5	6,8	-77,7%
(+) Deprec. e Amortização	15,7	18,7	-16,2%	38,5	33,1	16,2%
(+) Pré-Abertura de Lojas	1,5	0,4	233,0%	2,2	1,3	65,1%
EBITDA Ajustado	22,4	21,7	3,1%	42,2	41,2	2,3%
Efeito IFRS16	(8,6)	(8,0)	7,9%	(17,7)	(15,6)	13,3%
EBITDA Aj. Ex-IFRS16	13,8	13,7	0,3%	24,5	25,6	(4,5%)
Margem EBITDA Aj Ex-IFRS16	8,4%	8,9%	-56bps	7,4%	8,6%	-123bps

RESULTS OF BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS



The Airports segment in Brazil faced significant challenges in the quarter, mainly due to the closure of the Salgado Filho airport, in Porto Alegre, after the greatest climate tragedy ever recorded in the history of the state of Rio Grande do Sul. Consequently, catering activities in this region did not operate during the quarter, contributing to the drop in results in the period.

Net revenue from this segment closed the quarter at R\$31 million, reducing by 2.9% from 2Q23. Excluding the effects caused with the closure of the airport in Porto Alegre, accounting for 14.5% of the segment, a 3.9% growth was recorded for the segment in the quarter versus 2Q23. Additionally, in line with the plan to improve the profitability and financial health of our operations, we closed 5 underperforming stores in relation to 2Q23. Same-store sales (SSS) increased by 6.6% over 2Q23. Passenger flow at airports where IMC operates reduced by 0.1% in 2Q24, according to data from ANAC.

The adjusted EBITDA of this operation was R\$3.6 million in 2Q24, down by 23.3% from 2Q23, with a margin of 12% and a consequent reduction of 2.7 percentage points. This result was influenced by the delay in contractual adjustments in service prices, which impacted the gross margin. Furthermore, the unit faced higher operating costs in Catering commissions arising from the adjustments needed to meet ANAC's new safety rules. The Company remains focused on recovering margins, improving service levels and expanding new revenue sources.

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
Número de lojas	15	20	(5)	15	20	(5)
SSS (YoY)	6,6%	2,6%	na	6,0%	9,2%	na
Receita Líquida	31,0	31,9	(2,9%)	62,0	61,7	0,5%
Custo de Vendas e Serviços	(22,7)	(22,5)	0,9%	(46,1)	(44,2)	4,3%
Lucro Bruto	8,2	9,4	(12,1%)	15,9	17,5	(9,2%)
Margem Bruta	26,6%	29,3%	-277bps	25,7%	28,4%	-274bps
Despesas Operacionais	(13,6)	(13,6)	0,1%	(27,8)	(26,1)	6,7%
EBIT	(5,4)	(4,2)	27,0%	(11,9)	(8,6)	39,1%
(+) Deprec. e Amortização	9,0	9,0	0,4%	19,2	17,5	9,4%
(+) Pré-Abertura de Lojas	0,0	0,0	0,0%	0,0	0,0	0,0%
EBITDA Ajustado	3,6	4,7	(23,3%)	7,3	9,0	(18,8%)
Efeito IFRS16	(1,7)	(1,1)	60,9%	(3,3)	(2,5)	34,8%
EBITDA Aj. Ex-IFRS16	1,9	3,7	(47,7%)	4,0	6,5	(39,1%)
Margem EBITDA Aj Ex-IFRS16	6,2%	11,5%	-532bps	6,4%	10,6%	-416bps

RESULTS OF THE U.S. OPERATIONS



Our U.S. operations have a strong seasonality between the second and third quarters, driven by the summer months in the North American hemisphere, a period with high demand for the business. To maximize the benefits of this seasonality, the Company focused its efforts on improving customer experience, optimizing execution and increasing sales and customer flow in restaurants.

Net revenue from the U.S. operations was US\$44 million, down by 7.8% from the second quarter of 2023 (-2.5% in BRL). This reduction was mainly due to the closure of the store in Las Vegas, which did not have its lease agreement renewed, and the sale of the Pigeon Forge (TN) store at the beginning of the year. Same-store sales (SSS) fell 0.4% over 2Q23, in constant currency. However, this downturn was partially offset by an important improvement in the pricing strategy and the introduction of higher value-added menu items. This approach enabled customers to increase their average ticket, which helped offset the loss in visitor flow. These efforts, combined with the remodeling of some units, were effective in attracting customers and improving their overall experience.

Adjusted EBITDA totaled US\$8.1 million in the quarter, falling by 23.4%, with a margin of 18%. The reduction, by 4 percentage points from the margin recorded in the previous year, was mainly due to the challenges in balancing the performance of new stores in cities such as New York, Boston and Atlanta, where operating margins have not yet reached their expected maturity levels. Additionally, strategic investments were made for employee training and entertainment initiatives at restaurants, aimed at increasing competitiveness and offering a more engaging and attractive customer experience.

The priorities reflect a joint effort to strengthen the brand's market positioning, improve customer experience and optimize operations, even amidst a more challenging economic scenario for the segment.

(em milhões de US\$)	2T24	2T23	A/A	6M24	6M23	A/A
Número de lojas	30	29	1	30	29	1
SSS (YoY)	-0,4%	-2,1%	na	-1,2%	1,7%	na
Receita Líquida	44,0	47,7	(7,8%)	73,5	77,8	(5,6%)
Custo de Vendas e Serviços	(24,5)	(25,7)	(4,5%)	(43,9)	(44,0)	(0,1%)
Lucro Bruto	19,5	22,1	(11,7%)	29,5	33,8	(12,7%)
<i>Margem Bruta</i>	44,2%	46,2%	-196bps	40,2%	43,5%	-328bps
Despesas Operacionais	(19,3)	(15,2)	26,9%	(32,1)	(28,2)	13,7%
Pré-Abertura de Lojas	0,1	(0,6)	n.a	3,2	(0,7)	n.a
EBIT	0,2	6,2	(96,2%)	0,6	5,0	(88,0%)
(+) Deprec. e Amortização	7,9	3,7	113,2%	13,5	9,1	47,7%
(+) Pré-Abertura de Lojas e outro	(0,1)	0,6	n.a	(3,2)	0,7	n.a
EBITDA Ajustado	8,1	10,6	(23,4%)	10,9	14,7	(25,9%)
Efeito IFRS16	(3,8)	(2,8)	35,7%	(7,4)	(7,0)	6,1%
EBITDA Aj. Ex-IFRS16	4,2	7,7	(45,2%)	3,5	7,8	(54,6%)
<i>Margem EBITDA Aj Ex-IFRS16</i>	9,6%	16,2%	-655bps	4,8%	10,0%	-518bps

DIGITAL TRANSFORMATION

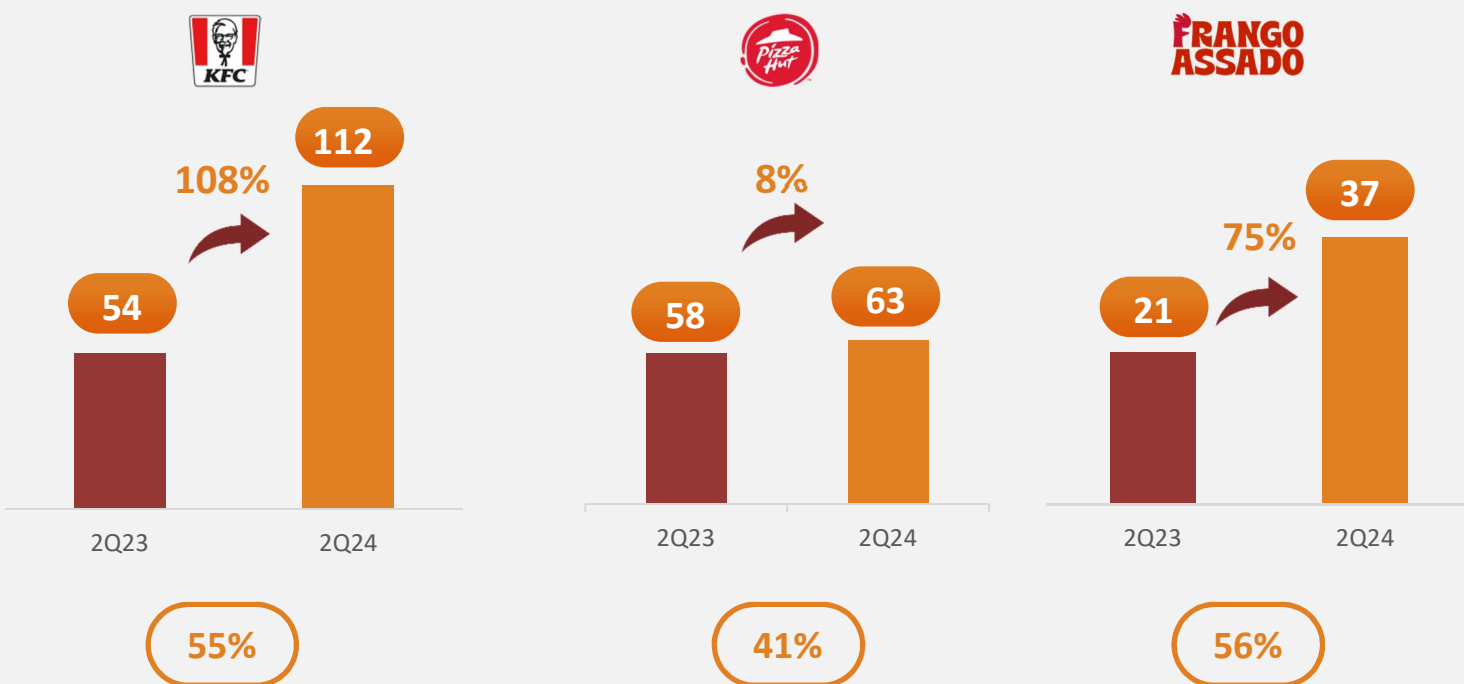
Over the past two years, IMC initiated an important journey to digitalize its operations and position itself to take advantage of emerging opportunities in the food services market. This process was driven by the need to place consumers at the core of the Company's activities and rethink how it operates. The initial big bets of this transformation included the creation of a proprietary delivery app, developing loyalty programs and the implementing self-service kiosks. These initiatives brought more technology to the business, enabling synergy between brands and better customer experience.

Digital sales, which comprise Pizza Hut, KFC, and Frango Assado's sales through kiosks, delivery and apps, reached R\$212 million in the quarter, growing by 58.8% from 2Q23, accounting for 50% of the total revenue for these brands. Kiosks are currently present in 100% of KFC stores, a channel that has grown 4.3x over 2Q23, already accounting for 58.4% of the brand's digital sales. Pizza Hut's app has been a highlight of the digital channel, reaching over 644 thousand downloads and accounting for 10.5% of the brand's digital sales. This performance corresponds to growth of 81% in sales through our own channel, compared to a 5.7% increase in sales made through aggregators.

Frango Assado's loyalty app, Fran-GO, already has 320 thousand registered customers, accounting for 7.8% of sales in restaurants. This channel had a revenue growth of 86% from 2Q23. Self-checkout kiosks, an important lever to enhance in-store customer experience, account for 48% of tickets in the quarter.

Digital Sales

(R\$ million)



COMMENTS ON IMC'S PERFORMANCE

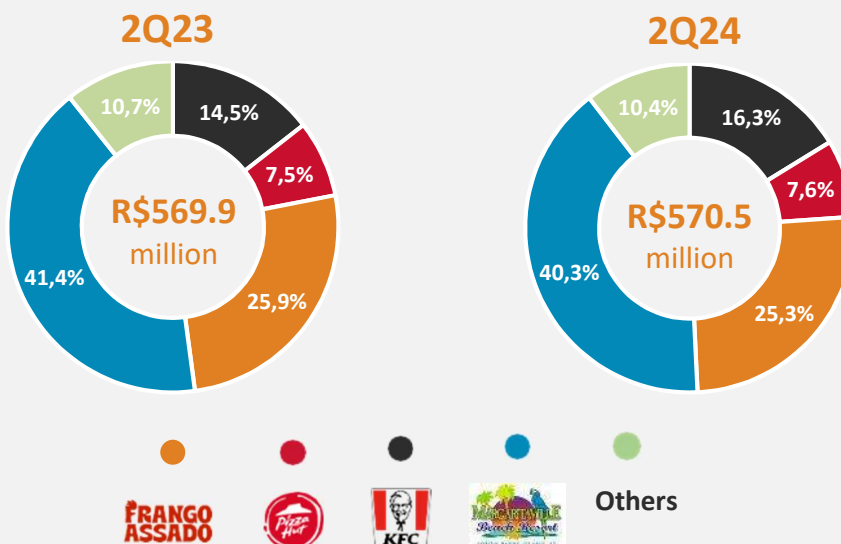
Total system sales, which consider revenues from own stores and franchises, reduced by 0.1% compared to the same period in 2023, totaling R\$789.1 million in the quarter.

The Company's consolidated net revenue was R\$570.5 million in 2Q24, up by 0.1% from 2Q23. The result was mainly boosted by growth in same-store sales, growing 0.3% in the quarter, excluding gas stations. This performance reflects the challenges faced for some of our operations at the beginning of the quarter, which were partially offset by an increase in sales during the period.

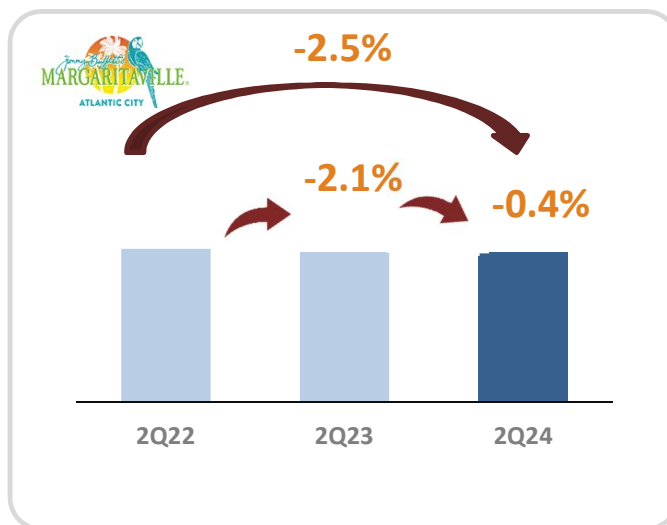
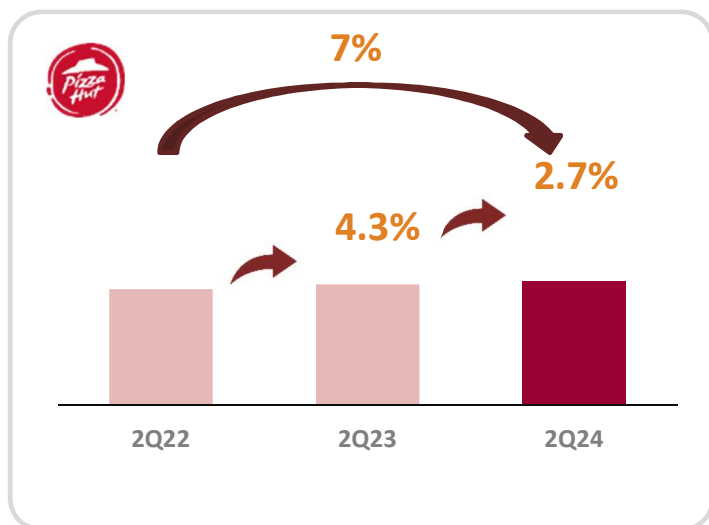
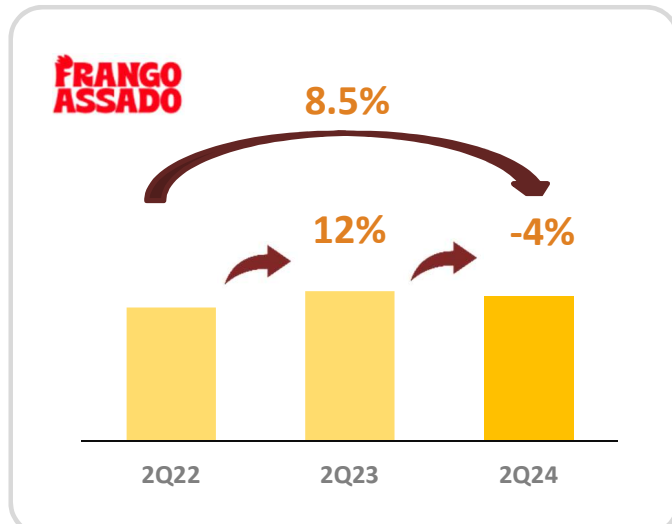
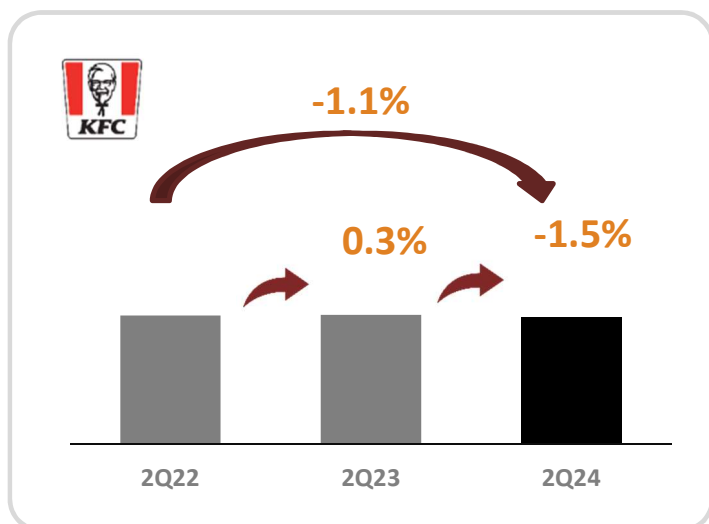
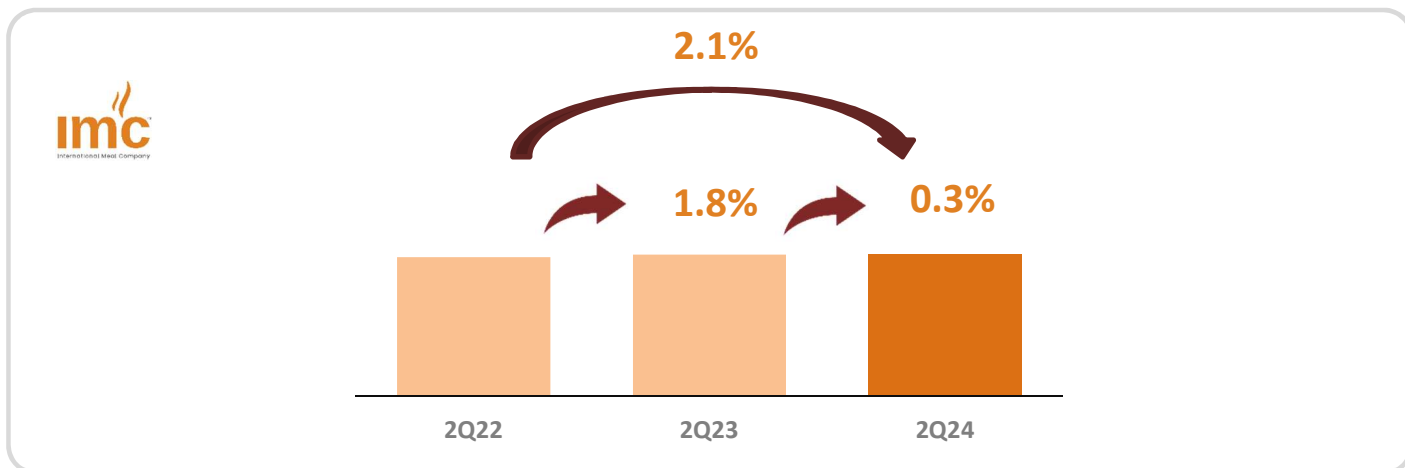
In Brazil, net revenue was R\$340.4 million, 2% higher than in 2Q23. Excluding the performance of the gas stations, the growth was 2.5% in the quarter. Same-store sales in Brazil grew by 0.6% in the quarter, despite having been impacted by significant challenges, such as a disruption in supply chain to the Pizza Hut and KFC brands, a climate tragedy in the south of the country and an unfavorable calendar. These negative factors were offset by the increase in average ticket, resulting from new marketing initiatives and production innovation.

Our U.S. operations had net revenue of R\$230.1 million, down by 2.5% from 2Q23, considering a positive exchange variation with the depreciation of the Brazilian real in the period. In local currency, revenue fell by 7.8% in the quarter, while same-store sales reduced by 0.4%, due to the closure of the store in Las Vegas, which did not have its lease agreement renewed, and the sale of the Pigeon Forge (TN).

Share of Sales by Brand



Same-Store Sales Growth vs. the previous year (SSS)¹



¹- Ex Gas Stations

Consolidated EBITDA reached R\$113.4 million in 2Q24, increasing by 38.1% from the previous year. This result was driven by a non-recurring event, in the amount of R\$47 million, related to the PPA, with the prescription of unmaterialized contingencies from previous acquisitions. In 2Q23, results were also impacted by non-recurring events, in the amount of R\$22.0 million related to tax credits. Excluding these non-recurring events, adjusted EBITDA grew by 10.5%, demonstrating an improvement for our results in Brazil.

In Brazil, adjusted EBITDA grew by 131%, reaching R\$71.5 million. In addition to the non-recurring events already mentioned, results improved mainly due to our focus brands and the recurring search for operational efficiency and cost control, in addition to the successful negotiations of MFA fines that did not materialize.

In the U.S., adjusted EBITDA was R\$41.9 million, declining by 23.4% from the previous year, when our performance was influenced by the maturation phase of new stores, strategic investments in employee training and improvements in customer experience in the region, putting pressure on results in the quarter.

The improvement in EBITDA, together with the reduction in financial costs related to the lower level of debt at a lower cost, contributed to the Company reporting a net income of R\$12.2 million, compared to R\$35.1 million in 2Q23.

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
LUCRO (PREJUÍZO) LÍQUIDO	12,2	35,1	na	(15,7)	(22,2)	(29,3%)
Lucro (Prejuízo) Ops Desinvestidas *	0,0	4,0	(100,0%)	0,0	10,0	(100,0%)
LUCRO (PREJUÍZO) LÍQ Pro-Forma	12,2	31,1	na	(15,7)	(32,2)	(51,3%)
(+) Imposto de Renda e Contribuição Social	0,1	(28,6)	(100,2%)	(12,2)	(19,5)	na
(+) Resultado Financeiro	21,7	25,8	(16,0%)	45,3	63,1	(28,3%)
(+) D&A	72,6	51,0	42,2%	140,2	108,1	29,7%
EBITDA	106,5	79,4	34,2%	157,7	119,5	31,9%
(+) Despesas com Itens Especiais e Outros	5,5	2,3	134,9%	(8,6)	2,0	(522,7%)
(+) Pré-Aberturas de Lojas	1,5	0,4	233,4%	2,2	1,3	65,4%
EBITDA Ajustado	113,4	82,1	38,1%	151,3	122,9	23,1%
<i>EBITDA / Receita Líquida</i>	<i>18,7%</i>	<i>13,9%</i>	<i>+474bps</i>	<i>14,6%</i>	<i>11,2%</i>	<i>+340bps</i>
<i>EBITDA Ajustado / Receita Líquida</i>	<i>19,9%</i>	<i>14,4%</i>	<i>+547bps</i>	<i>14,0%</i>	<i>11,5%</i>	<i>+250bps</i>

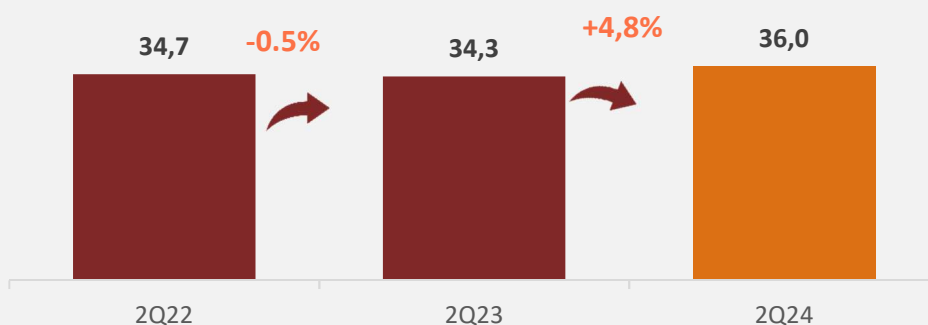
GENERAL AND ADMINISTRATIVE EXPENSES - BRAZIL

In 2Q24, the share of general and administrative expenses as a percentage of consolidated net revenue was 6.3%, up by 4.8% from the same period in 2023. This increase was due to the divestment of the Olive Garden and Colombia operations, which reduced the Company's consolidated revenue, in addition to annual price adjustments and the Company's investments in structuring projects, in the strengthening its strategic areas, and in the strengthening of its technology systems.

Other operating income and expenses were positive by R\$64.3 million in the quarter, compared to R\$21.8 million in 2Q23. This result was influenced by the non-recurring effect of R\$47.0 million, related to the PPA from the prescription of unmaterialized contingencies from previous acquisitions, in addition to successful negotiations that eliminated Pizza Hut's MFA fines.

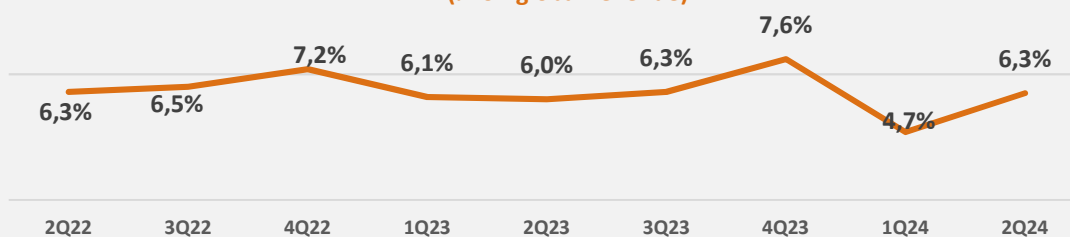
G&A Brazil

(R\$ million)



G&A on Revenue

(% on global revenue)



(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
G&A & Outros¹	28,6	(12,2)	na	5,8	(39,2)	na
G&A ¹	(35,7)	(34,0)	4,8%	(59,1)	(64,0)	(7,8%)
Outros	64,3	21,8	194,8%	64,9	24,7	162,1%

EBITDA RECONCILIATION - EX-IFRS 16

(em milhões de R\$)	2T24	2T23	A/A	6M24	6M23	A/A
EBITDA	106,5	79,4	34,2%	157,7	119,5	31,9%
(+) Despesas com Itens Especiais e Outros	5,5	2,3	134,9%	(8,6)	2,0	na
Itens Especiais - Outros	5,5	2,3	34,2%	(8,6)	2,0	31,9%
Itens Especiais - impairment	0,0	0,0	33,2%	0,0	0,0	11,5%
(+) Pré-Aberturas de Lojas	1,5	0,4	233,4%	2,2	1,3	65,4%
EBITDA AJUSTADO	113,4	82,1	38,1%	151,3	122,9	23,1%
Efeito IFRS16	(35,9)	(27,0)	33,2%	(69,6)	(62,4)	11,5%
EBITDA AJUSTADO Ex-IFRS16	77,5	55,2	40,5%	81,7	60,5	35,1%

INVESTING ACTIVITIES

During the quarter, the Company invested R\$28.5 million, of which R\$10.1 million was allocated to expansion projects and R\$18.5 million to maintenance, renovations and others. The pace of investment will be directly linked to the Company's operational and financial performance, ensuring financial discipline to shape the future of IMC.

CAPEX (em milhões de R\$)	2T24	2T23	A/A	2024	2023	A/A
Investimentos em Expansão	10,1	18,4	-45,4%	35,7	45,2	-21,0%
Investimentos em Manutenção, Reforma e Outros	18,5	9,9	86,1%	32,7	20,5	59,6%
Total de Investimentos em Capex	28,5	28,3	0,6%	68,4	65,7	4,1%

CASH GENERATION

In the second quarter of 2024, operating cash generated R\$70.6 million, increasing by 97.5% from the same period in the previous year. This result was driven by the EBITDA growth, in which non-cash items, such as the reversal of the contingencies previously mentioned, were partially offset by better working capital management and monetization of several tax credits. Capex investments totaled R\$28.5 million, in line with the previous year, resulting in a free cash generation of R\$42.1 million, up by 467.6%.

R\$ milhões	2T24	2T23	A/A	2024	2023	A/A
EBITDA	113,4	82,1	38,1%	151,3	122,9	23,1%
(+) Imposto de renda e CSLL	(0,1)	(2,7)	(97,8%)	(0,1)	(2,4)	(97,5%)
(+) Pré-Aberturas de Lojas	(1,5)	(0,4)	233,4%	(2,2)	(1,3)	65,4%
(+) Variações nos ativos e passivos operacionais e Outros	(41,2)	(43,2)	(4,6%)	(80,5)	(26,9)	199,5%
(=) Fluxo de Caixa Operacional Pro Forma *	70,6	35,8	97,5%	68,5	92,3	(25,8%)
(+) Capex	(28,5)	(28,3)	0,6%	(68,4)	(65,7)	4,1%
(=) Fluxo de Caixa Livre Pro Forma *	42,1	7,4	467,6%	0,1	26,6	(99,6%)

* Pro Forma: não considera aplic.financeiras, venda de ativos (M&A) e pagto. juros | 2023: exclui operações descontinuadas

NET DEBT

In the second quarter of 2024, the Company's total gross debt remained relatively flat at R\$526 million, reducing slightly from the previous quarter. Net debt increased to R\$344.2 million, and the Company ended the quarter with a total cash position of R\$181.9 million. Financial leverage remained at 2.1x (LTM EBITDA, ex-IFRS16), in line with previous quarters. In 2Q24, the total cash position was R\$181.9 million and net debt stood at R\$344.2 million. The Company remains focused on growing and investing with financial discipline, maintaining its leverage ratios compatible with the limits established by the covenants.

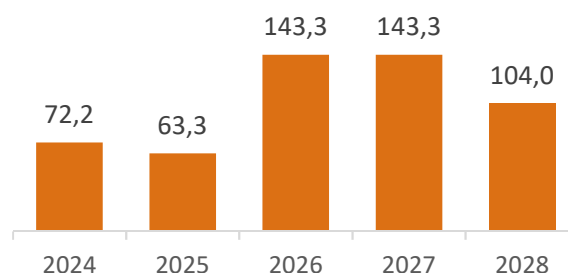
Em milhões de R\$	2T24	% total	1T24	% total	4T23	% total	2T23	% total
Curto Prazo	72,4	14%	76,7	14%	76,9	15%	181,2	35%
Longo Prazo	453,7	86%	453,2	86%	452,7	85%	339,6	65%
Dívida Total	526,1	100%	529,9	100%	529,6	100%	520,8	100%
(-) Caixa *	(181,9)	-	(203,6)	-	(234,1)	-	(184,7)	-
Dívida Líquida	344,2	-	326,3	-	295,4	-	336,0	-
Alavancagem ex-IFRS16	2,1x	-	2,1x	-	2,0x	-	2,0x	-

*Cash in 2Q24, 1Q24 and 4Q23 excludes the amount of R\$7.0M related to the escrow account for the contract signed with YUM for possible legal expenses.

Debt by Index (R\$ million)

Instrumento	Taxa	Dívida em 30/06/2024
Debênture MEAL13	CDI + 3,60% a.a.	208.018.651,86
Debênture MEAL14	CDI + 4,20% a.a.	206.244.339,00
Debênture MEAL15	CDI + 4,20% a.a.	60.267.418,55
4131	CDI + 2,45% a.a.	53.792.258,43
Outros	-	2.228.050,70
Total (R\$):	~ CDI + 3,8%	526.094.617,14

Amortization Schedule (R\$ million)





EXHIBITS



CONSOLIDATED INCOME STATEMENT:

(em milhares de R\$)	2T24	2T23	A/A	2024	2023	A/A
RECEITA LÍQUIDA	570.500	569.891	0,1%	1.077.199	1.064.363	1,2%
CUSTOS DE VENDAS E SERVIÇOS	(379.866)	(373.891)	1,6%	(741.637)	(726.948)	2,0%
LUCRO BRUTO	190.634	196.000	-2,7%	335.562	337.416	-0,5%
<i>Margem Bruta</i>	<i>33,4%</i>	<i>34,4%</i>	<i>-1,0 p.p.</i>	<i>31,2%</i>	<i>31,7%</i>	<i>-0,5 p.p.</i>
RECEITAS (DESPESAS) OPERACIONAIS						
Despesa de vendas, gerais e administrativas	(219.854)	(200.013)	9,9%	(408.740)	(371.196)	10,1%
Redução do valor recuperável dos ativos	0					
Equivalência patrimonial	2.704	2.980	-9,3%	5.261	5.096	3,2%
Outras/despesas operacionais	60.378	29.037	na	85.322	40.521	110,6%
LUCRO ANTES DO RESULTADO FINANCEIRO	33.861	28.004	na	17.405	11.837	na
Resultado financeiro, líquido	(21.612)	(26.211)	-17,5%	(45.249)	(63.490)	-28,7%
LUCRO (PREJUÍZO) ANTES DO IR/CSSL	12.249	1.793	na	(27.845)	(51.653)	na
Imposto de Renda e Contribuição Social	(52)	27.304	na	12.163	18.876	-35,6%
LUCRO (PREJUÍZO) LÍQUIDO OP. CONTINUADAS	12.197	29.098	na	(15.681)	(32.777)	na
<i>Margem Líquida</i>	<i>2,1%</i>	<i>5,1%</i>	<i>-3,0 p.p.</i>	<i>-1,5%</i>	<i>-3,1%</i>	<i>1,6 p.p.</i>
Lucro (Prejuízo) Operações Descontinuadas	0	5.970	na	0	10.585	-100,0%
LUCRO (PREJUÍZO) LÍQUIDO DO PERÍODO	12.197	35.068	na	(15.681)	(22.192)	na
<i>Margem Líquida</i>	<i>2,1%</i>	<i>6,2%</i>	<i>-4,0 p.p.</i>			

CONSOLIDATED BALANCE SHEET:

(em milhares de R\$)	2T24	2T23
ATIVO		
CIRCULANTE		
Caixa e equivalentes de caixa	176.167	180.733
Aplicações financeiras	12.720	7.806
Contas a receber	101.938	80.368
Estoques	53.246	58.517
Outros ativos e adiantamentos	129.915	110.555
Total do ativo circulante	473.986	437.979
NÃO CIRCULANTE		
Aplicações financeiras	0	16.783
Imposto de renda e contribuição social diferidos	66.029	81.645
Outros ativos e investimentos	91.395	98.421
Imobilizado	506.961	472.536
Intangível	928.340	986.755
Ativo de direito de Uso de Imóvel	613.987	522.181
Total do ativo não circulante	2.206.712	2.178.321
TOTAL DO ATIVO	2.680.698	2.616.300
PASSIVO		
CIRCULANTE		
Fornecedores	175.241	155.207
Empréstimos, financiamentos e debêntures	72.432	181.190
Salários e encargos sociais	65.939	75.296
Passivo de arrendamento	104.891	92.375
Outros passivos circulantes	62.241	67.904
Total do passivo circulante	480.745	571.972
NÃO CIRCULANTE		
Empréstimos, financiamentos e debêntures	453.663	339.562
Provisão para disputas trab., cíveis e tributárias	53.372	107.399
Imposto de renda e contribuição social diferidos	43.343	35.171
Passivo de Arrendamento	557.970	469.431
Outros passivos	34.694	14.807
Total do passivo não circulante	1.143.042	966.371
PATRIMÔNIO LÍQUIDO		
Capital Social	1.154.462	1.154.462
Reservas de Capital	349.993	349.993
Reserva para plano de opções de compra de ações	42.814	38.987
Ações em Tesouraria	(5.551)	(5.551)
Prejuízos acumulados	(586.064)	(510.578)
Ajuste de avaliação patrimonial	101.256	50.644
Total do Patrimônio Líquido	1.056.910	1.077.957
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	2.680.697	2.616.300

CASH FLOW:

(em milhares de R\$)	2T24	2T23	A/A	2024	2023	A/A
FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS						
Lucro/Prejuízo das operações continuadas	12.199	29.098	-58,1%	(15.681)	(32.777)	n/a
Lucro/Prejuízo das operações descontinuadas	0	5.970	n/a	0	10.585	n/a
Lucro/Prejuízo líquido do trimestre	12.199	35.068	-65,2%	(15.681)	(22.192)	-29,3%
Deprec. e Amortiz. (imobilizado, intangíveis e direito de uso)	72.612	50.728	43,1%	140.251	107.441	30,5%
Juros s/ empréstimos, arrendamento e var. cambial	31.148	29.617	5,2%	58.755	64.271	-8,6%
Provisões diversas e outros	(27.818)	(18.568)	49,8%	(39.688)	(20.365)	94,9%
Contas a Receber	(479)	21.215	-102,3%	4.918	40.371	-87,8%
Estoques	1.074	(245)	n/a	3.863	(3.906)	n/a
Fornecedores	(9.467)	(44.348)	-78,7%	(69.409)	(53.275)	30,3%
Variação nos outros ativos e passivos operacionais	(12.811)	(32.016)	n/a	(20.119)	(10.059)	n/a
Caixa gerado pelas atividades operacionais	66.458	41.452	n/a	62.890	102.286	n/a
Imposto de renda e contribuição social pagos	(59)	(2.699)	-97,8%	(59)	(2.398)	-97,5%
Dividendos Recebidos	4.239	2.985	n/a	5.683	2.985	n/a
Juros pagos sobre passivo de arrendamento	(9.437)	(8.066)	17,0%	(17.473)	(16.646)	5,0%
Juros pagos	(19.443)	(2.050)	848,4%	(34.599)	(45.070)	-23,2%
Caixa líquido utilizado em operações descontinuadas	0	1.227	-100,0%	0	94	-100,0%
Caixa líquido gerado pelas atividades operacionais	41.758	32.849	n/a	16.442	41.251	n/a
FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTO						
Resgate de (investimento em) aplicações financeiras	(575)	358	n/a	(734)	101.725	n/a
Alienação de ativos (atividades M&A)	3.079	0	n/a	67.875	0	n/a
Adições de imobilizado e intangíveis	(28.517)	(28.401)	0,4%	(68.413)	(65.773)	4,0%
Caixa de Investimento utilizado em ope. descontinuadas	0	(244)	n/a	0	(738)	n/a
Caixa líquido proveniente das atividades de investimento	(26.013)	(28.287)	-8,0%	(1.272)	35.214	-103,6%
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO						
Pagamento de Dividendos	-	3.504	n/a	-	0	n/a
Amortização de passivo de arrendamento	(40.664)	(27.665)	47,0%	(69.039)	(61.031)	13,1%
Novos empréstimos	-	0	n/a	-	242.400	n/a
Amortização de empréstimos	(445)	(253)	75,9%	(4.398)	(378.865)	-98,8%
Caixa líquido utilizado em operações descontinuadas	-	2.469	n/a	-	855	n/a
Caixa líquido utilizadas nas atividades de financiamento	(41.109)	(21.945)	87,3%	(73.437)	(196.641)	-62,7%
EFEITO DE VARIACÕES CAMBIAIS	3.185	(3.230)	-198,6%	5.276	(4.959)	-206,4%
VARIAÇÃO LÍQUIDA NO PERÍODO	(22.179)	(20.613)	7,6%	(52.991)	(125.135)	-57,7%
CAIXA E EQUIVALENTES DE CAIXA NO INÍCIO DO PERÍODO	198.348	180.733	9,7%	229.159	285.255	-19,7%
CAIXA E EQUIVALENTES DE CAIXA NO FIM DO PERÍODO	176.169	160.120	10,0%	176.168	160.120	10,0%



Thank you!

The background of the lower half of the page is dark grey. It features several abstract, organic shapes. Two prominent shapes are filled with a gradient of orange, transitioning from a lighter shade at the top to a darker shade at the bottom. These are surrounded by several thin, white, curved lines that create a sense of movement and depth.