3Q24 | MEAL3

Earnings Release

QUARTER HIGHLIGHTS

IMC consolidates its transformation strategy and reaches the end of 3Q24 with a controlled leverage, at 2.3x, and a 7.0% growth in Adjusted EBITDA.

Company improves performance by focusing on cost management, increasing profitability in Frango Assado, and closing underperforming stores

R$818 million
System Sales[1]
+0.6% vs. 3Q23

R$369 million
Net Revenue in Brazil
+4.9% vs. 3Q23

571 Stores
Total System
10 Store Openings in 3Q24 [2]

R$254 million
Digital Sales[4]
+58% vs. 3Q23

R$86.6 million
Adjusted EBITDA
+7.0% vs. 3Q23

+3% | -2%
Same Store Sale
(Brazil[3] | Cons.)

Leverage of 2.3x
Net Debt / EBITDA
(LTM)

R$351 million
Net Debt
Average: 41 months

São Paulo, November 13, 2024: The 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 third quarter and full year of 2024 (3Q24). 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, Olive Garden, and Sale of the Pigeon Forge (TN).

INVESTOR RELATIONS:
Alexandre Santoro – CEO
Rafael Bossolani – CFO and IRO
Fernanda de Oliveira – IR Manager
Igor Jacarini – IR Specialist
FSB Comunicação – Media Relations

[1] - Sales of company stores and franchises | [2] - company stores and franchises | [3] - Brazil, ex- gas stations | [4] – Sales revenue from PH, KFC and Frango Assado

MESSAGE FROM MANAGEMENT

Over the past three years, we embarked on a transformation journey that has profoundly reshaped IMC, founded on four strategic pillars: **operational efficiency, financial discipline, expansion and digitalization.** These efforts enabled us to simplify our business, expand our 4-wall margins, improve our financial position and consolidate our main brands, positioning the Company for a new cycle of more sustainable growth.

We are continuously evolving on several fronts and believe the current moment is appropriate for strengthening the ones that can elevate our operations to the desired level of excellence. This consolidation is natural after an evolution cycle and is essential to ensure that we continue to grow in a solid and consistent manner, always aiming at our purpose to **"Be the best food service platform in Brazil"**.

This quarter, the Company's revenue growth was driven mainly by the brands in its Brazilian operations. This performance reflects the solid advancement of the strategy, which was still impacted by the portfolio optimization process, with the closure of underperforming stores, in contrast to the new stores that are still in their maturation phase and that will contribute to growth in the coming quarters. **As a result, the growth of the Brazilian operations increased by 4.9% and global net revenue totaled R$601.1 million, 0.5% higher than in the previous year**, influenced by the performance of operations in the USA, which have been facing adverse market conditions, in addition to a higher comparative base with the non-recurring increase in consumer flow in our restaurants in 3Q23. Adjusted EBITDA totaled R$86.6 million, growing by 7.0%, and the margin expanded by 88bps, to 14.4%, resulting from solid cost and expense management, adjusting the structure of operations and of G&A expenses to effectively sustain the business.

We remain focused on achieving profitable growth and improving our customers' experience, concentrating efforts on increasing counter sales and exploring the initiatives that have already been implemented. We launched the "2 for R$19.90" promotion at KFC, encouraged new consumption occasions and service hours at Pizza Hut and also implemented promotional initiatives at Frango Assado, aimed at increasing recurring visitor flow. Digital sales[2] grew by 58% in transactions, now accounting for 57% of total sales, while the Pizza Hut proprietary app already corresponds to 13.3% of the brand's delivery revenue, with over 415 thousand registered customers. The loyalty program at Frango Assado already has 346 thousand active customers, with a 17% increase in transactions. We improved the in-store experience by expanding self-checkouts at all KFC locations, already responsible for 40% of the brand's total sales, improving the experience while reducing labor costs and increasing the average sales ticket.

During the last quarter, investments were allocated towards the chain's expansion, with 10 new stores, prioritizing the KFC and Pizza Hut brands, always maintaining discipline in expansion investments and a balance between owned units and franchises. **We will continue to focus on ensuring the profitability of new stores and on carrying out operational improvements, seeking to optimize return on investments already made and guaranteeing the efficiency of these operations.** We are also excited to announce the resumption of activities at the Salgado Filho Airport, in Porto Alegre, after being closed for 171 days. This event symbolizes not only the safety and well-being of the entire team, but also the resumption of operations on a renewed basis, with a modernized infrastructure and best practices that will result in productivity gains and optimize operational processes.

We continue to strengthen our financial position and maintain a healthy capital structure. We ended 3Q24 with a total cash balance of R$175.7 million, a net debt of R$351.2 million, and a financial leverage ratio of 2.3x (net debt/EBITDA pre-IFRS16), lower than the 3.0x covenant established for the period. **Within this context, we remain focused on increasing operating cash generation and selectively allocating funds to projects that offer the greatest potential return.**

Finally, we remain confident in our strategy and fully aware of the challenges ahead. With a clear strategic vision, a team that thinks and acts like owners, the support of our franchise network, and the strength of our brands, we are confident we will achieve our Big Dream.

[1] - Brazil: restaurants closed for more than 7 consecutive days within a one-month period and those open for only 50% of service hours due to operational reasons are excluded from the comparative base.
[2] - Digital sales: Considering the brands PH, KFC, and Frango Assado.

HIGHLIGHTS | *Consolidated*

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
Number of Stores	571	523	48	571	523	48
SSS (YoY)	**-2.2%**	**2.5%**	**-5bps**	**-0.1%**	**5.6%**	**-6bps**
Total System Revenue	818.4	813.5	0.6%	2,342.6	2,258.8	3.7%
Net Revenue	**601.1**	**598.3**	**0.5%**	**1,675.3**	**1,641.3**	**2.1%**
Gross Profit	**215.4**	**221.5**	**(2.8%)**	**549.8**	**548.4**	**0.3%**
Gross Margin (%)	35.8%	37.0%	-120bps	32.8%	33.4%	-59bps
Adjusted EBITDA	**86.6**	**80.9**	**7.0%**	**237.9**	**198.2**	**20.0%**
Adjusted EBITDA Margin (%)	14.4%	13.5%	+88bps	14.2%	12.1%	+212bps
Free Cash Flow	**62.9**	**46.5**	**35.2%**	**63.0**	**73.1**	**(13.8%)**
Net Debt / LTM EBITDA*	**2.3x**	**1.8x**	**-0.7x**	**2.3x**	**1.8x**	**-0.7x**

1- Global (Ex-gas stations)

2- Proforma results, excluding divested operations (Colombia, Olive Garden and Pigeon Forge)

HIGHLIGHTS | *Sales*

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
Net Revenue[1]	**601.1**	**598.3**	**0.5%**	**1,675.3**	**1,641.3**	**2.1%**
Brazil	**369.3**	**352.0**	**4.9%**	**1,070.2**	**1,023.9**	**4.5%**
Frango Assado	161.6	158.6	1.8%	468.6	470.9	(0.5%)
Restaurants and others	74.4	75.7	(1.7%)	221.6	221.3	0.1%
Gas stations	87.1	82.9	5.1%	247.0	249.7	(1.1%)
Airport	35.9	33.3	7.7%	97.9	95.1	3.0%
PH, KFC, and Others	171.8	160.0	7.4%	503.7	457.9	10.0%
USA	**231.8**	**246.3**	**(5.9%)**	**605.0**	**617.4**	**(2.0%)**

1- Proforma results, excluding divested operations (Colombia, Olive Garden and Pigeon Forge)

HIGHLIGHTS | *Operating Result*

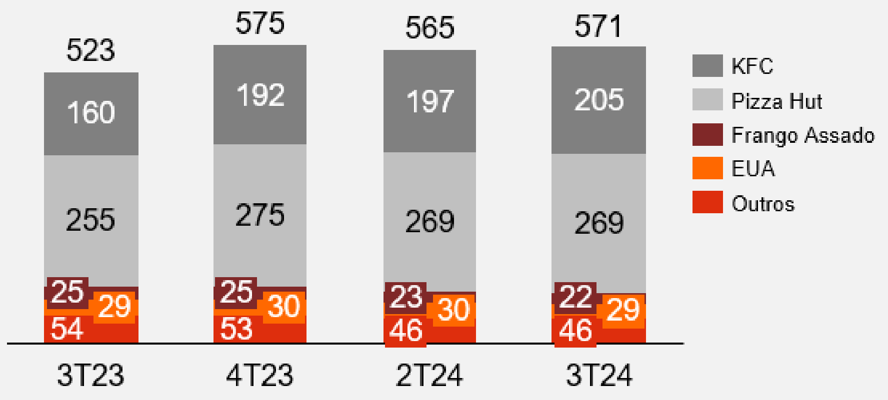
(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
Adjusted EBITDA	**86.6**	**80.9**	**7.0%**	**237.9**	**198.2**	**20.0%**
Brazil	**28.3**	**38.9**	**(27.2%)**	**124.0**	**90.0**	**37.8%**
Frango Assado	25.7	23.2	10.9%	66.1	63.2	4.6%
Airports	7.9	6.1	29.6%	15.2	15.1	0.7%
PH, KFC, and Others	24.2	29.1	(16.8%)	66.3	70.2	(5.5%)
G&A and Others [1]	**(29.5)**	**(19.4)**	**51.6%**	**(23.7)**	**(58.5)**	**(59.5%)**
G&A [1]	(36.4)	(39.0)	(6.5%)	(95.5)	(103.0)	(7.3%)
Others	6.9	19.8	(64.9%)	71.8	44.5	61.2%
USA	**58.3**	**42.1**	**38.5%**	**113.9**	**108.4**	**5.0%**

EVOLUTION OF THE NUMBER OF STORES[1]

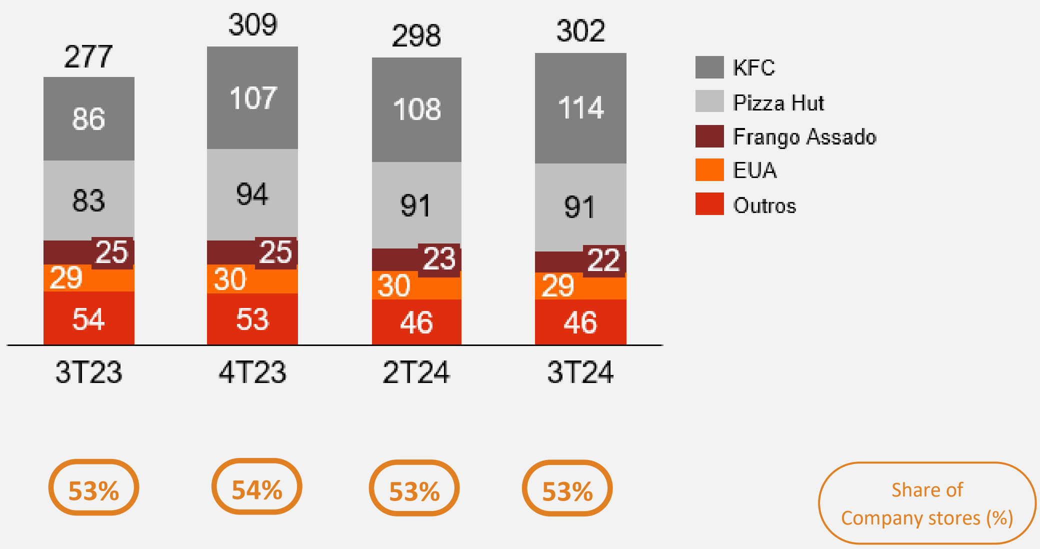
IMC ended the third quarter with 571 stores, including company-owned and franchises, in Brazil and the USA. In the last twelve months, the Company had a net expansion of 48 stores, with growth concentrated in the Pizza Hut and KFC brands, both for company-owned stores as well as franchises.

The Company maintained its commitment to a dedicated and disciplined expansion plan, ensuring a healthy chain of stores and franchisees in its system. In the quarter, we opened 10 new stores (2 Pizza Hut and 8 KFC), and closed 4 stores (2 Pizza Hut, 1 Frango Assado and 1 Margaritaville), aligned with the operational improvement cycle. These closures targeted underperforming stores, reinforcing our focus on the chain's financial viability. Company-owned stores currently account for 53% of IMC's system.

NUMBER OF STORES IN THE SYSTEM



NUMBER OF COMPANY STORES



[1] - Excluding discontinued operations

RESULTS OF BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS *Road*

The third quarter of 2024 was marked by important advancement in the profitability of the Frango Assado chain, driven mainly by controlled costs and expenses for this operation. Net revenue for this business unit reached R$161.6 million, up by 1.8% from 3Q23, even with less stores in operation and an unfavorable calendar due to a lower number of holidays and weekdays in 2024.

The Frango Assado restaurant chain reported a 3.1% growth in Same-Store Sales (SSS) in the quarter, comparable with the 3.7% increase in the flow of light vehicles on highways during this period, according to the ABCR report. The restaurants from this chain had a total net revenue of R$74.4 million, down by 1.7%, due to the closure of 3 underperforming stores, thus reducing the base from 25 to 22 stores. The gas stations recorded a 5.1% growth in net revenue in the quarter, in line with the same period of the previous year, totaling R$87.1 million.

Adjusted EBITDA of the consolidated operation was R$25.7 million, up by 10.9% over 3Q23, with an increase of 129 bps in the EBITDA margin, to 15.9%, despite the increase in representativeness of gas stations in relation to restaurants. It is worth highlighting the focus in adjusting the number of employees to align the operations with demand, the advancement towards a more effective control of COGS, and in achieving better negotiations with suppliers, as well as our assertive pricing strategy for the brand's core items.

The Frango Assado chain is focused on several strategic fronts to drive growth and profitability, prioritizing the remodeling and expansion of restaurants, with more modern facades and interiors in several stores. In terms of marketing and communication, the brand seeks to increase its visibility by reviewing formats in out-of-home media and activating the brand through partnerships and digital communication. Additionally, the introduction of own-brand products, inspired by iconic portfolio items, aims to expand consumption occasions and attract different consumer profiles, strengthening the brand's presence. We are also improving our people management, using a onboarding format for new employees and reviewing scopes and contracts for outsourced services, seeking to reduce turnover and increase operational efficiency.

We also continued to advance with the digitalization of the Frango Assado stores with self-checkout totems, which reduce customers' waiting time in the final stage of the purchase journey and allows employees to be reallocated to strategic positions. Currently, 72.2% of checkouts are done through the self-service kiosks, demonstrating that customers have been strongly adopting this new technology. The loyalty platform also recorded significant advancements, surpassing the mark of 346 thousand participants, an expressive 578% growth from 3Q23. During the quarter, 7.1% of the total revenue was generated through the loyalty program, providing valuable data to improve the brand's CRM and strengthen customer relationships.

RESULTS OF
BRAZILIAN OPERATIONS

FRANGO ASSADO - RESTAURANTS AND GAS STATIONS *Road*

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
Number of Stores	**22**	**25**	**(3)**	**22**	**25**	**(3)**
SSS (YoY)	4.3%	2.1%	*+220bps*	0.6%	-0.6%	*+120bps*
Net Revenue	**161.6**	**158.6**	**1.8%**	**468.6**	**470.9**	**(0.5%)**
Restaurants and others	74.4	75.7	(1.7%)	221.6	221.3	0.1%
Gas stations	87.1	82.9	5.1%	247.0	249.7	(1.1%)
Cost of sales and services	(127.4)	(127.3)	0.0%	(375.5)	(380.0)	(1.2%)
Gross Profit	**34.2**	**31.3**	**9.3%**	**93.0**	**90.9**	**2.3%**
Gross Margin	*21.2%*	*19.7%*	*+144bps*	*19.9%*	*19.3%*	*+54bps*
Operating expenses	(17.8)	(17.0)	4.3%	(51.1)	(49.6)	2.9%
Pre-opening of stores	0.1	0.0	0.0%	(0.0)	(0.0)	n.a.
EBIT	**16.5**	**14.3**	**15.9%**	**41.9**	**41.3**	**1.6%**
(+) Depreciation and amortization	9.3	8.9	4.0%	24.2	21.9	10.4%
(+) Pre-opening of stores	(0.1)	0.0	0.0%	(0.0)	0.0	n.a.
Adjusted EBITDA	**25.7**	**23.2**	**10.9%**	**66.1**	**63.2**	**4.6%**
Effect from IFRS16	(5.3)	(6.6)	(19.2%)	(16.6)	(17.0)	(2.3%)
Adjusted EBITDA Ex-IFRS16	**20.4**	**16.6**	**22.8%**	**49.6**	**46.2**	**7.2%**
Adjusted EBITDA Margin Ex-IFRS16	*12.6%*	*10.5%*	*+215bps*	*10.6%*	*9.8%*	*+76bps*

RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and other brands | *Casual and Mall*

In the third quarter of 2024, the Casual and Mall segment had a net revenue of R$171.8 million, growing by 7.4% from 3Q23. This growth was driven by the 3.6% increase in SSS and the net expansion of 33 company-owned stores in the segment during the last 12 months, mostly for the KFC and Pizza Hut brands, which offset the closures of underperforming stores from other brands.

The company intensified its sales initiatives at KFC by launching strategic promotions and introducing innovative products such as the Chicken Wrap and the Kentucky Pepperoni sandwich, which, alongside store network expansion, helped drive the brand's results to achieve a 21.2% growth in total system revenue in the quarter. Additionally, the KFC brand awareness increased by 16.2% YoY, reaching 43%. Same-store sales (SSS) remained flat, declining by 0.2% due to operational difficulties in some company-owned stores, impacting their service and efficiency.

Same-store sales (SSS) at Pizza Hut grew by 3.7% over the same period of the previous year. This chain focused its campaigns on iconic products, which increased traffic on the app and contributed to better profitability for digital sales in relation to sales made by aggregators. The brand also sought to expand consumption occasions by introducing new service hours, including late-night operations, and by diversifying its menu with items such as Melts, pasta and desserts. Campaigns targeted at young audiences, such as the "*Deu ruim, dá um Hut*", allowed the Pizza Hut brand recognition among 18- to 34-year-old consumers to increase by 5% from the same period of the previous year, reaching 47%, the highest brand recognition rate since July 2023.

This segment ended the third quarter with a 14.7% decline in Adjusted EBITDA, influenced by the high number of stores in the maturation phase due to the accelerated expansion process. Stores have lower revenues and higher operating expenses during this phase, thus harming profitability. It is worth mentioning that gross margin reduced due to the non-recurring effect, in the amount of R$9.5 million, arising from the reversal of provisions in previous quarters for the depreciation of COGS, which benefited this indicator in 3Q23, without impacting EBITDA.

The brands of this segment are well positioned to reach 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 its menu, while Pizza Hut will boost its profitability through new app features and expanded consumption occasions.

RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and other brands | *Casual and Mall*

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
SSS (YoY)	*3,6%*	*1,0%*	*+260bps*	*1,9%*	*6,3%*	*-440bps*
Net Revenue	**171.8**	**160.0**	**7.4%**	**503.7**	**457.9**	**10.0%**
Pizza Hut and KFC	**144.0**	**129.6**	**11.1%**	**419.5**	**368.7**	**13.8%**
Other	**27.8**	**30.4**	**-8.4%**	**84.2**	**89.2**	**-5.6%**
Cost of sales and services	(113.2)	(90.2)[1]	25.5%	(336.2)	(284.1)	18.3%
Gross Profit	**58.6**	**69.8**	**-16.0%**	**167.5**	**173.8**	**-3.6%**
Gross Margin	*34.1%*	*43.6%*	*-950bps*	*33.3%*	*38.0%*	*-470bps*
Operating expenses	(53.6)	(50.8)	5.6%	(158.8)	(146.8)	8.2%
Pre-opening of stores	(2.5)	(1.0)	146.4%	(4.7)	(2.3)	100.5%
EBIT	**2.5**	**18.0**	**-86.1%**	**4.0**	**24.7**	**-83.7%**
(+) Depreciation and amortization	19.2	10.0	90.8%	57.6	43.2	33.6%
(+) Pre-opening of stores	2.5	1.0	146.4%	4.7	2.3	100.5%
Adjusted EBITDA	**24.2**	**29.1**	**(16.8%)**	**66.3**	**70.2**	**(5.5%)**
Effect from IFRS16	(8.6)	(11.8)	(27.3%)	(26.2)	(27.2)	(3.7%)
Adjusted EBITDA Ex-IFRS16	**15.6**	**17.3**	**(9.7%)**	**40.1**	**42.9**	**(6.6%)**
Adjusted EBITDA Margin Ex-IFRS16	*9.1%*	*10.8%*	*-172bps*	*8.0%*	*9.4%*	*-141bps*

1 – The depreciation of COGS, in 3Q23, was positively impacted by R$9.5 million due to the reversal of provisions in previous quarters, causing a non-recurring increase in EBIT, in the referred amount, without impacting EBITDA. Additionally, the COGS and operating expense lines had items reclassified, in the amount of R$5.67 million.

RESULTS OF BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS| *Air*

The Air segment reported significant advances in sales and profitability, even amidst the prolonged closure of the Salgado Filho Airport due to the worst climate tragedy ever recorded in the region, causing the operational shut down of one of its main bases for 171 days.

Net revenue from this segment closed the quarter at R$35.9 million, up by 7.7% over 3Q23. Excluding the effects caused by the closure of the airport in Porto Alegre, which represents 14.5% of this segment, we recorded a growth of approximately 20% in the quarter over 3Q23. Additionally, in line with the plan to improve the profitability of our operations, we closed 5 underperforming stores in relation to 3Q23. Even with a lower passenger flow at the airports where the Company operates which, according to ANAC data, fell by 7.3% from the third quarter of 2023, same-store sales (SSS) grew by 18.2% in the quarter, driven mainly by new contracts with airlines and expansion of catering services, as well as higher customer traffic at airport restaurants.

Adjusted EBITDA for the segment reached R$7.9 million in 3Q24, up by 29.6% from the same period of the previous year. This result was influenced by the efficient operating cost and expense management, in addition to the operational leverage generated by sales growth. The Company remains focused on recovering margins, improving its service levels and expanding new sources of revenue.

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
SSS (YoY)	*18.2%*	*-6.6%*	*+2480bps*	*10.1%*	*3.1%*	*+700bps*
Net Revenue	**35.9**	**33.3**	**7.7%**	**97.9**	**95.1**	**3.0%**
Cost of sales and services	(23.5)	(21.3)	10.3%	(69.6)	(65.5)	6.3%
Gross Profit	**12.4**	**12.0**	**3.1%**	**28.3**	**29.6**	**(4.2%)**
Gross Margin	*34.6%*	*36.1%*	*-156bps*	*28.9%*	*31.1%*	*-218bps*
Operating expenses	(13.3)	(18.7)	(28.7%)	(41.2)	(44.8)	(7.0%)
EBIT	**(0.9)**	**(6.7)**	**(86.2%)**	**(12.8)**	**(15.2)**	**(15.7%)**
(+) Depreciation and amortization	8.8	12.7	(30.8%)	28.0	30.3	(7.5%)
(+) Pre-opening of stores	(0.0)	0.0	0.0%	(0.0)	0.0	0.0%
Adjusted EBITDA	**7.9**	**6.1**	**29.6%**	**15.2**	**15.1**	**0.7%**
Effect from IFRS16	(1.7)	(1.3)	33.8%	(5.0)	(2.8)	79.4%
Adjusted EBITDA Ex-IFRS16	**6.2**	**4.8**	**28.5%**	**10.1**	**11.3**	**(10.4%)**

RESULTS OF THE U.S. OPERATIONS

Margaritaville & Landshark | *USA*

The performance in the third quarter results for the U.S. operations reflect the adjustments and important strategic decisions carried out in the period. Net revenue totaled R$231.8 million, falling by 5.9% (in BRL) and same-store sales (SSS) fell by 12.4% (in local currency), due to lower demand during the American summer and the non-recurring atypical sales peak recorded in the previous year due in memory of Jimmy Buffet. The loss of revenue caused by the restructuring of the store portfolio was offset by the positive exchange rate variation in the period. Besides the closure of the Margaritaville restaurant in Las Vegas, in May 2024, the Company also closed, in 3Q24, the LandShark store in San Antonio, Texas, as part of its strategy to optimize the portfolio and focus on more profitable operations.

Adjusted EBITDA (ex-IFRS16), excluding the effects from contractual renewals and reclassifications in 3Q23, in the amount of US$2.8 million[1], totaled R$38.5 million in the quarter, down by 3.9% from 3Q23, influenced by the lower revenue in the period. Despite the challenges, the Company carried out initiatives to mitigate the financial impacts, such as reducing and rebalancing corporate and store expenses, which boosted the margin by 35bps, to 16.6%.

We are implementing strategies to strengthen the performance of the U.S. operations in the coming quarters, including testing new menu items to increase lunchtime customer traffic and strengthening the loyalty program to reinforce customer engagement. The Company is also investing in specific campaigns and focusing on the maturation of new stores in strategic markets, such as New York, Boston and Atlanta, aiming to achieve the expected operating margins.

(US$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
SSS (YoY)	*-12,4%*	*5,2%*	*-1760bps*	*-5,6%*	*3,7%*	*-930bps*
Net Revenue	**41.8**	**50.6**	**(17.3%)**	**114.6**	**124.1**	**(7.6%)**
Cost of sales and services	(21.9)	(26.9)	(18.5%)	(65.5)	(68.7)	(4.8%)
Gross Profit	**19.9**	**23.6**	**(16.0%)**	**49.2**	**55.4**	**(11.2%)**
Gross Margin	*47.5%*	*46.8%*	*+73bps*	*42.9%*	*44.6%*	*-172bps*
Operating expenses	(14.5)	(17.1)	(15.1%)	(46.4)	(44.3)	4.7%
Pre-opening of stores	(0.0)	(0.6)	(98.1%)	3.1	(1.3)	n.a.
EBIT	**5.4**	**5.9**	**(9.7%)**	**5.9**	**9.8**	**(39.2%)**
(+) Depreciation and amortization	5.2	2.3[1]	127.7%	18.7	11.4	63.8%
(+) Pre-opening of stores and others	0.0	0.6	(98.1%)	(3.1)	1.3	n.a.
Adjusted EBITDA	**10.6**	**8.9**	19.5%	**21.5**	**22.5**	(4.4%)
Effect from IFRS16	(3.7)	(1.4)	158.4%	(11.1)	(9.3)	18.8%
Adjusted EBITDA Ex-IFRS16	**6.9**	**8.2**	**(15.7%)**	**10.5**	**15.1**	**(30.6%)**
Adjusted EBITDA Margin Ex-IFRS16	*16.6%*	*16.3%*	*+32bps*	*9.1%*	*12.1%*	*-302bps*

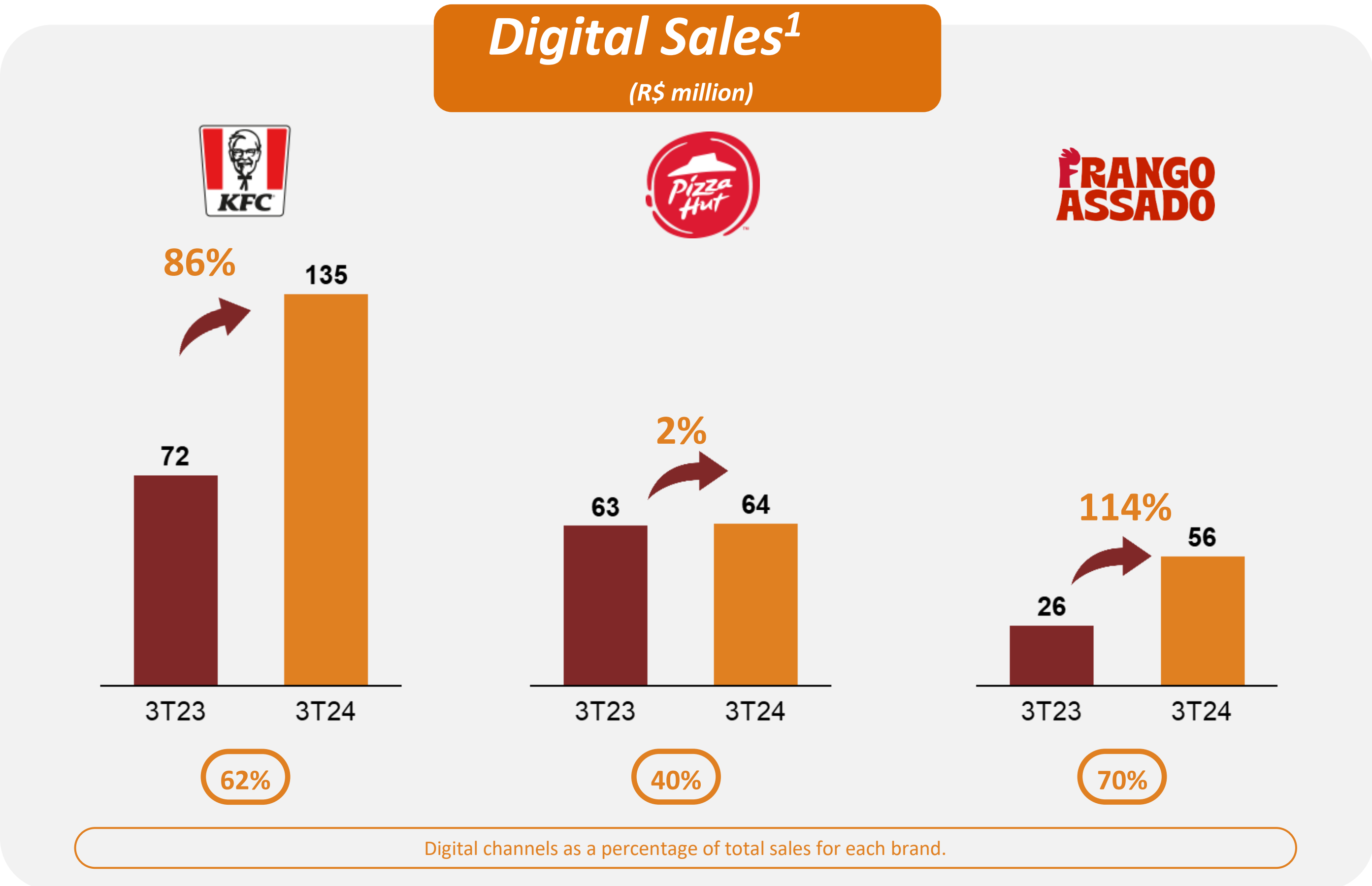
1 – Effect from IFRS16 of contractual renewals and reclassifications, in 3Q23, caused a non-recurring reduction in depreciation and increase in rent expenses, in the amount of US$2.8 million, without impacting EBIT or EBITDA ex-IFRS16.

DIGITAL TRANSFORMATION

Digitalization remains a strategic pillar for IMC, reaching significant results that reinforce the Company's digital transformation. In the third quarter, the Pizza Hut app surpassed 362 thousand downloads, with an 82% growth in transactions and representing 13.3% of the brand's digital revenue.

We also highlight the loyalty programs and self-service kiosks: self-checkouts at KFC kiosks, which are now available at all its stores, increased by 186% and already account for 40% of the brand's total sales, while Frango Assado's self-checkout kiosks now account for 68% of tickets, boosting customer experience and service efficiency. The Fran-Go loyalty program, with 346 thousand registered customers, accounts for 6.9% of the brand's total restaurant sales.

In total, digital sales of the Pizza Hut, KFC and Frango Assado chains reached R$254 million, up by 58% from 3Q23, consolidating IMC's commitment to innovation and operational efficiency.



[1] - Digital sales in channels: Totems, proprietary applications, aggregator applications, loyalty programs and WhatsApp.

COMMENTS ON IMC'S PERFORMANCE

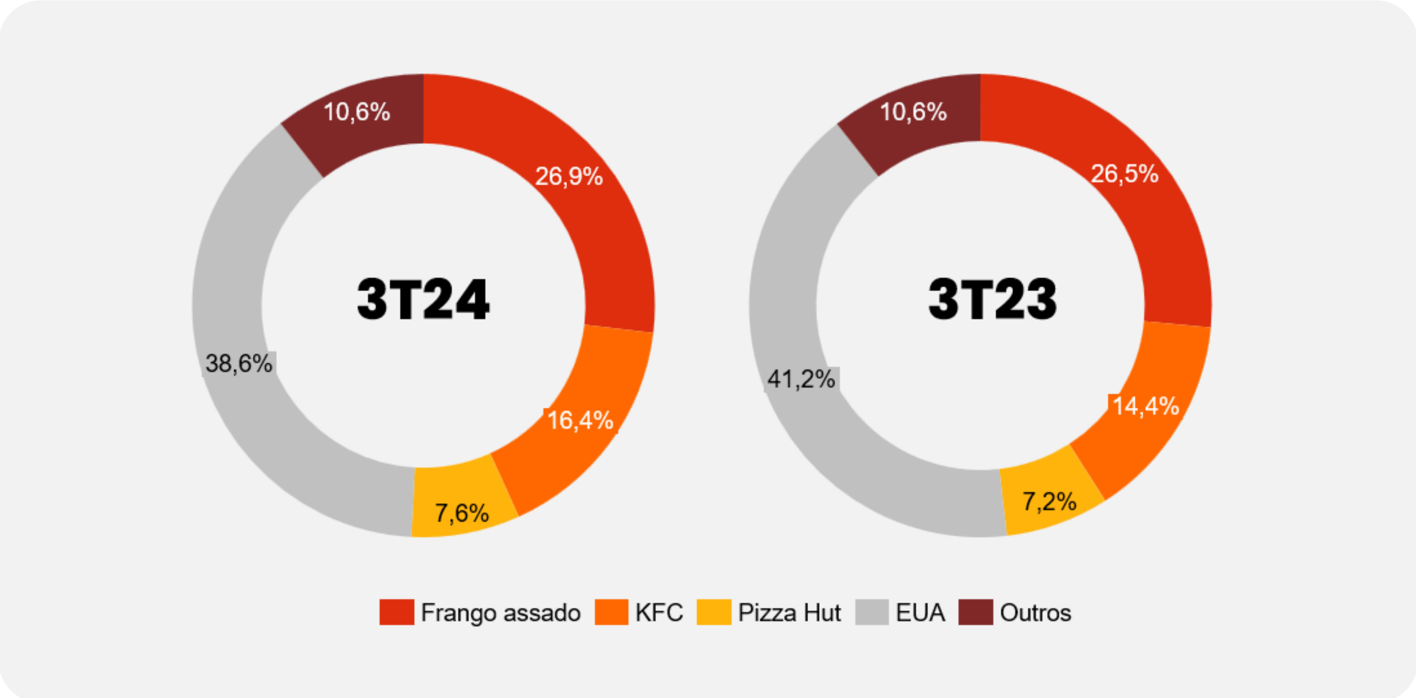
In 3Q24, total system sales, which consider revenues from own stores and franchises, grew by 0.6% from the same period in 2023, totaling R$818.4 million in the quarter.

The Company's consolidated net revenue reached R$601.1 million in 3Q24, up by 0.5% from 3Q23. This reflects the combination of same-store sales (SSS) performance, which fell by 2.2% in the quarter, the positive exchange rate variation and the balance between the opening and closing of underperforming stores.

In Brazil, net revenue reached R$369.3 million, increasing by 4.9% from 3Q23. Same-store sales (SSS) in Brazil increased by 3.3%, and by 2.2% excluding gas stations. Even with operations being impacted by operational challenges at KFC stores, combined with an unfavorable calendar, these negative factors were offset by the increase in average ticket resulting from new marketing initiatives and product innovations.

In the USA, net revenue was R$231.8 million, down by 5.9% from 3Q23, due to the negative exchange rate variation with the depreciation of the Brazilian real in the period. In local currency, revenue fell by 15.7%, and same-store sales (SSS) fell by 12.4%. This decline was influenced by the closure of 2 stores and a higher comparative base in 3Q23, due to the increase in customer flow at restaurants in memory of singer Jimmy Buffet.

PERFORMANCE RESULTS | *Percentage of Net Revenue*



PERFORMANCE RESULTS | *Same-Store Sale (SSS)*[1]

Same Store Sale (SSS)[1]	3Q24	3Q23	9M24	9M23
Global (ex-gas station)	*-2.2%*	*2.5%*	*-0.1%*	*5.6%*
Brazil (ex-gas station)	**3.0%**	**1.0%**	**2.4%**	**6.9%**
Road	4.3%	2.1%	0.6%	-0.6%
Frango Assado – Food servisse	*3.1%*	*6.2%*	*0.9%*	*13.6%*
Frango Assado – Gas station	*5.3%*	*-1.2%*	*0.3%*	*-10.5%*
Casual & Mall	3.6%	1.0%	1.9%	6.3%
KFC	*-0.2%*	*0.1%*	*-0.2%*	*5.6%*
Pizza Hut	*3.6%*	*0.3%*	*4.1%*	*5.4%*
Others	*4.2%*	*9.5%*	*3.2%*	*6.3%*
Air	18.2%	-6.6%	10.1%	3.1%
USA	**-12.4%**	**5.2%**	**-5.6%**	**3.1%**

[1] - Base 100 | Restaurants closed for more than 7 consecutive days within a one-month period and those open for only 50% of service hours due to operational reasons are excluded from the comparative base.

PERFORMANCE RESULTS | *EBITDA*

In 3Q24, consolidated Adjusted EBITDA reached R$86.6 million, up by 7.0% from the previous year, with an Adjusted EBITDA margin of 14.4% in the quarter, increasing by 89bps from 3Q23. It is worth mentioning that, in 3Q23, we recorded R$13.0 million in non-recurring positive effects from several tax credits, which offset the negative effects caused by contractual renewals and reclassifications in the USA in that period (effect from IFRS16 of R$13.6 millions).

In Brazil, Adjusted EBITDA reached R$28.3 million. In addition to the non-recurring events mentioned above, we had a 6.5% reduction in corporate G&A expenses, reflecting the continuous search for operational efficiency and the control of costs and expenses. Adjusted EBITDA reached R$58.3 million for the U.S. operations, up by 38.5% from the previous year, reflecting the renewals and reclassifications of rent contracts (effect from IFRS16).

The improvement in EBITDA, combined with the reduction in financial costs related to the lower level of debt at a lower cost, was offset by higher store depreciation and amortization expenses, contributing to the Company's reported loss of R$12.8 million in 3Q24.

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
NET PROFIT (LOSS)	**(12.8)**	**16.4**	**n.a.**	**(28.5)**	**(5.8)**	**392.2%**
Net income (loss) from divested operations *	0.0	1.9	(100.0%)	0.0	17.5	(100.0%)
Gain from sale of divested operations	0.0	19.3	n.a.	0.0	19.3	n.a.
Pro-Forma NET INCOME (LOSS)	**(12.8)**	**(4.8)**	**n.a.**	**(28.5)**	**(42.6)**	**(33.1%)**
(+) Income tax and social contribution	(2.8)	11.6	(124.1%)	(14.9)	(8.0)	n.a.
(+) Financial result	30.9	30.1	2.8%	76.2	93.2	(18.2%)
(+) Depreciation & amortization	65.8	38.2	71.4%	206.0	146.5	40.6%
EBITDA	**81.1**	**75.2**	**7.8%**	**238.8**	**189.2**	**26.2%**
(+) Expenses with special items and others	3.0	4.7	(36.8%)	(5.6)	6.8	(182.7%)
(+) Pre-opening of stores	2.5	1.0	147.1%	4.7	2.3	101.0%
Adjusted EBITDA	**86.6**	**80.9**	**7.0%**	**237.9**	**196.7**	**20.0%**
EBITDA / Net Revenue	*13.5%*	*12.6%*	*+92bps*	*14.3%*	*11.5%*	*+273bps*
Adjusted EBITDA / Net Revenue	*14.4%*	*13.5%*	*+89bps*	*14.2%*	*12.1%*	*+212bps*

PERFORMANCE RESULTS | *G&A Brazil*

In 3Q24, the Company's general and administrative expenses fell by 6.5% over 3Q23 and reduced its share as a percentage of consolidated net revenue by 20 bps, to 6.1%, reflecting efforts to optimize the structure and improve internal processes, without losing the focus to reinforce strategic areas and strengthen technology systems, as well as other strategic initiatives.

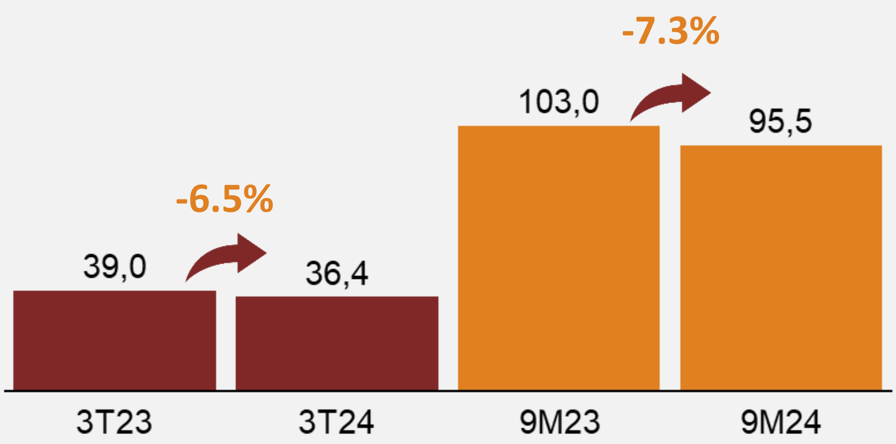
Other revenues/expenses totaled R$6.9 million in the quarter, declining by 64.9%, with highlight to a non-recurring revenue of R$13.0 million, in 3Q23, arising from several tax credits that did not occur in 3Q24.

The Company is currently prepared to sustain future growth through its robust management structure, which has been adjusted to support operations that are larger than IMC's current needs. This strategy is crucial to ensure the Company is able to expand efficiently and consolidate its market leadership, while it continues to execute its growth plans and achieve its strategic goals.

(R$ million)	3Q24	3Q23	YoY
G&A and Others [1]	**(29.5)**	**(19.4)**	**51.6%**
G&A [1]	(36.4)	(39.0)	(6.5%)
Others	6.9	19.8	(64.9%)

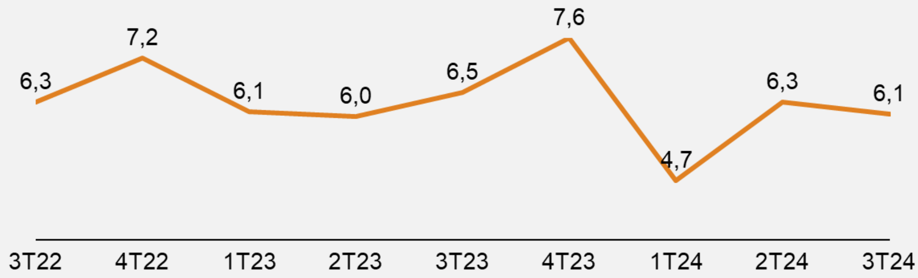
G&A Brazil

(R$ million)



G&A on Revenue

(% on global revenue)



PERFORMANCE RESULTS | *EBITDA EX-IFRS 16*

(R$ million)	3Q24	3Q23	YoY	9M24	9M23	YoY
EBITDA	**81.1**	**75.2**	**7.9%**	**238.8**	**189.1**	**26.2%**
(+) Expenses with special items and others	3.0	4.7	(36.8%)	(5.6)	6.8	n.a.
(+) Pre-opening of stores	2.5	1.0	147.1%	4.7	2.3	101.0%
ADJUSTED EBITDA	**86.6**	**80.9**	**7.0%**	**237.9**	**198.0**	**20.1%**
Effect from IFRS16	(35.8)	(21.7)	65.1%	(105.3)	(83.2)	26.7%
ADJUSTED EBITDA Ex-IFRS 16	**50.8**	**59.2**	**(14.2%)**	**132.5**	**115.1**	**15.2%**

PERFORMANCE RESULTS | *Investing Activities*

The Company carried out investments of R$36.2 million in the quarter, being R$21.5 million allocated to expansion and R$14.7 million for maintenance, remodeling 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 (R$ million)	3Q24	3Q23	YoY	2024	2023	YoY
Investments in expansion	21.5	18.6	**15.8%**	57.2	63.8	**-10.3%**
Investments in maintenance, Remodeling and others	14.7	12.6	**16.5%**	47.4	33.1	**43.2%**
Total Capex Investments	**36.2**	**31.2**	**16.1%**	**104.6**	**96.9**	**8.0%**

PERFORMANCE RESULTS | *Cash Generation*

Operating cash flow reached R$99.2 million in 3Q24, up by 27.5% from the same period of the previous year, driven by the increase in EBITDA and the variation in other operating assets/liabilities, in the amount of R$15.1 million, resulting from a better working capital management. Capex investment totaled R$36.2 million, growing at a slower pace than operating cash generation, resulting in a free cash flow of R$62.9 million in the quarter, up by 35.2%.

R$ million	3Q24	3Q23	YoY	2024	2023	YoY
EBITDA	**86.6**	**80.9**	**7.0%**	**237.9**	**198.2**	**20.0%**
(+) Income tax and CSLL	(0.1)	(0.8)	(90.9%)	(0.1)	(3.2)	(95.9%)
(+) Pre-opening of stores	(2.5)	(1.0)	147.1%	(4.7)	(2.3)	101.0%
(+) Variation in operating assets and liabilities and others	15.1	(1.4)	(1178.7%)	(65.4)	(22.7)	188.0%
(=) Pro Forma Operating Cash Flow *	**99.2**	**77.7**	**27.5%**	**167.7**	**170.0**	**(1.4%)**

(+) Capex	(36.2)	(31.2)	16.1%	(104.6)	(96.9)	8.0%
(=) Pro Forma Free Cash Flow *	**62.9**	**46.5**	**35.2%**	**63.0**	**73.1**	**(13.8%)**

* Proforma: excludes financial investments, sale of assets (M&A) and interest payments | 2023: excludes discontinued operations

NET DEBT

In the third quarter of 2024, the Company's total gross debt remained relatively flat at R$526.9 million, of which 86% was classified as long-term debt. Net debt increased by 2.0% from the previous quarter, reaching R$351.2 million, and the Company arrived at the end of the quarter with a total cash position of R$175.7 million. Financial leverage remained at 2.3x (LTM EBITDA, ex-IFRS16), consistent with the Company's planning and below the limits established by the covenants.

The Company remains focused on growing and investing with financial discipline, maintaining its leverage and liquidity ratios aligned with its strategic and financial planning.

R$ million	3Q24	% Total	2Q24	% Total	1Q24	% Total	3Q23	% Total
Short-term	72.8	14%	72.4	14%	76.7	14%	165.8	33%
Long-term	454.2	86%	453.7	86%	453.2	86%	337.9	67%
Total Debt	**526.9**	**100%**	**526.1**	**100%**	**529.9**	**100%**	**503.8**	**100%**
(-) Cash *	**(175.7)**	-	**(181.9)**	-	**(203.6)**	-	**(198.6)**	-
Net Debt	**351.2**	-	**344.2**	-	**326.3**	-	**305.2**	-
Leverage ex-IFRS16	**2.3x**	-	**2.1x**	-	**2.1x**	-	**1.8x**	-

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

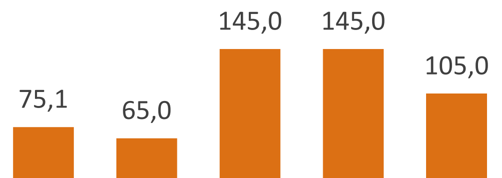
Debt by Index

(R$ million)

Instrumento	Taxa	Dívida em 30/09/2024
Debênture MEAL13	CDI + 3,60% a.a.	201.081.409,92
Debênture MEAL14	CDI + 4,20% a.a.	213.846.028,15
Debênture MEAL15	CDI + 4,20% a.a.	62.488.736,16
4131	CDI + 2,45% a.a.	55.559.405,69
Seacoast	3,05%	2.091.874,81
Outros	-	8.135.537,86
Total (R$):	**~ CDI + 3,8%**	**526.931.916,87**

Amortization Schedule

(R$ million)



International Meal Company

EXHIBITS

CONSOLIDATED INCOME STATEMENT:

R$ million	3Q24	3Q23	YoY	2024	2023	YoY
NET REVENUE	**601,132**	**613,282**	**-2.0%**	**1,678,331**	**1,677,644**	**0.0%**
COST OF SALES AND SERVICES	**(385,761)**	**(378,518)**	**1.9%**	**(1,127,398)**	**(1,105,466)**	**2.0%**
GROSS PROFIT	**215,371**	**234,763**	**-8.3%**	**550,933**	**572,178**	**-3.7%**
Gross Margin	***35.8%***	***38.3%***	***-2.5 p.p.***	***32.8%***	***34.1%***	***-1.3 p.p.***
OPERATING INCOME (EXPENSES)						
Selling, general and administrative expenses	(220,183)	(215,725)	2.1%	(628,923)	(586,921)	7.2%
Reduction in impairment						
Equity	6,883	278	2375.9%	12,144	5,374	126.0%
Other operating expenses	13,322	43,851	-69.6%	98,642	84,371	16.9%
INCOME BEFORE FINANCIAL RESULT	**15,393**	**63,167**	**-75.6%**	**32,796**	**75,001**	**-56.3%**
Net financial result	(30,988)	(29,001)	6.9%	(76,237)	(92,491)	-17.6%
NET INCOME (LOSS) BEFORE INCOME TAX & CSSL	**(15,595)**	**34,166**	**-145.6%**	**(43,440)**	**(17,490)**	**148.4%**
Income tax and social contribution	2,781	(12,332)	n.a.	14,945	6,545	128.3%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(12,814)**	**21,833**	**n.a.**	**(28,495)**	**(10,945)**	**160.4%**
Net Margin	***-2.1%***	***3.6%***	***-5.7 p.p.***	***-1.7%***	***-0.7%***	***-1.0 p.p.***
Income (loss) from discontinued operations	-	(5,431)	n.a.	-	5,154	-100.0%
NET INCOME (LOSS) FOR THE PERIOD	**(12,814)**	**16,402**	**-178.1%**	**(28,495)**	**(5,791)**	**392.1%**
Net Margin	***-2.1%***	***2.7%***	***-4.8 p.p.***			

CONSOLIDATED BALANCE SHEET:

R$ million	3Q24	3Q23
ASSETS		
CURRENT		
Cash and cash equivalents	170,121	180,733
Financial investments	5,571	23
Accounts receivable	84,495	93,032
Inventories	52,285	50,178
Other assets and advances	111,268	155,346
Total current assets	**423,740**	**479,312**
NON-CURRENT		
Financial investments	-	11,719
Deferred income tax and social contribution	71,450	78,662
Other assets and investments	98,216	102,553
Property and equipment	512,370	484,906
Intangible assets	925,967	981,208
Right-of-use property	587,477	619,084
Total non-current assets	**2,195,480**	**2,278,132**
TOTAL ASSETS	**2,619,220**	**2,757,444**
LIABILITIES		
CURRENT		
Trade payables	158,142	151,128
Loans, financing and debentures	72,760	165,842
Labor and social obligations	70,381	84,108
Lease liabilities	106,658	86,670
Other current liabilities	59,307	82,731
Total current liabilities	**467,248**	**570,480**
NON-CURRENT		
Loans, financing and debentures	454,172	337,918
Provision for labor, civil and tax disputes	55,304	106,197
Deferred income tax and social contribution	37,832	30,934
Lease liabilities	537,645	559,662
Other liabilities	35,016	39,998
Total non-current liabilities	**1,119,969**	**1,074,710**
EQUITY		
Share capital	1,154,462	1,154,462
Capital reserves	349,993	349,993
Reserve for stock option plan	43,826	40,144
Shares in treasury	(5,551)	(5,551)
Accumulated losses	(598,878)	(494,177)
Equity valuation adjustments	88,152	67,385
Total Equity	**1,032,004**	**1,112,256**
TOTAL LIABILITIES AND EQUITY	**2,619,220**	**2,757,444**

CASH FLOW:

R$ million	3Q24	3Q23	YoY	2024	2023	YoY
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss from continuing operations	(12,815)	21,832	-158.7%	(28,495)	(10,945)	n/a
Profit/loss from discontinued operations	-	(5,431)	n/a	-	5,154	n/a
Net profit/loss for the quarter	**(12,815)**	**16,401**	**-178.1%**	**(28,495)**	**(5,791)**	**392.1%**
D&A (fixed assets, intangible assets and right-of-use)	65,708	34,819	88.7%	205,959	142,260	44.8%
Interest on loans, leases and exchange rate variations	33,404	26,506	26.0%	92,159	90,777	1.5%
Sundry provisions and others	(2,448)	27,340	-109.0%	(42,136)	6,975	-704.1%
Accounts receivable	19,004	(13,898)	-236.7%	23,922	26,473	-9.6%
Inventories	822	6,534	n/a	4,685	2,628	n/a
Trade payables	(27,417)	(11,450)	139.5%	(96,826)	(64,725)	49.6%
Change in other operating assets and liabilities	19,094	(10,191)	-287.4%	(1,025)	(20,250)	-94.9%
Cash from operating activities	**95,352**	**76,062**	**25.4%**	**158,242**	**178,348**	**-11.3%**
Income tax and social contributions paid	(69)	(758)	-90.9%	(128)	(3,155)	-95.9%
Dividends received	3,870	(2,985)	-229.6%	9,553	0	0.0%
Interest paid on lease liabilities	(12,049)	(5,680)	112.1%	(29,522)	(22,326)	32.2%
Interest paid	(15,096)	(35,452)	-57.4%	(49,695)	(80,522)	-38.3%
Net cash used in discontinued operations	-	2,581	-100.0%	-	2,676	-100.0%
Net cash from operating activities	**72,008**	**33,769**	**113.2%**	**88,450**	**75,020**	**17.9%**
CASH FLOW FROM INVESTING ACTIVITIES						
Redemption (investment) in financial securities	113	13,022	n/a	(621)	114,747	n/a
Asset divestment (M&A activities)	0	39,752	n/a	67,875	39,752	n/a
Additions of fixed and intangible assets	(36,237)	(31,178)	16.2%	(104,650)	(96,950)	7.9%
Investment cash used in discontinued operations	0	(936)	n/a	0	(1,675)	n/a
Net cash generated by investing activities	**(36,124)**	**20,660**	**-274.8%**	**(37,396)**	**55,874**	**-166.9%**
CASH FLOW FROM FINANCING ACTIVITIES						
Dividends payment	-	0	n/a	-	0	n/a
Amortization of lease liabilities	(32,358)	(17,395)	86.0%	(101,397)	(78,427)	29.3%
New loans	-	-	n/a	-	242,400	n/a
Loan amortization	(8,395)	(6,929)	21.2%	(12,793)	(385,794)	-96.7%
Net cash used in discontinued operations	-	(5,807)	n/a	-	(4,951)	n/a
Net cash used in financing activities	**(40,753)**	**(30,131)**	**35.3%**	**(114,190)**	**(226,772)**	**-49.6%**
EFFECT FROM EXCHANGE RATE VARIATION	(1,179)	2,498	-147.2%	4,098	(2,461)	-266.5%
NET VARIATION IN THE PERIOD	**(6,047)**	**26,796**	**-122.6%**	**(59,039)**	**(98,339)**	**-40.0%**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**176,169**	**160,120**	**10.0%**	**229,159**	**285,255**	**-19.7%**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**170,120**	**186,916**	**-9.0%**	**170,120**	**186,916**	**-9.0%**