



2Q22 RESULTS

IMC advances its transformation agenda and reports SSS growth of +21% vs. pre-pandemic period and EBITDA¹ 74% above 2Q21

São Paulo, Aug, 11, 2022 - São Paulo -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 2022 (2Q22). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$). Additionally, said information was prepared in accordance with the accounting principles adopted in CPC 21 (R1) and the International Financial Reporting Standards (IAS 34)..

Quarterly Highlights

- **Total system sales²** of **R\$821.2M** in 2Q22, **38.5%** above 2Q21
- **Net Revenue** of **R\$621.5M**, up **39.5%** over 2Q21
- **Consolidated Same-Store Sales³ (SSS)** of **+28.8%** vs. 2Q21 and **+20.6%** higher than in 2Q19, pre pandemic
- **Total of 561 stores**, a net addition of 57 units vs. 2Q21, focused on strategic brands and long-term view
- **Adjusted EBITDA** of **R\$87.5M**, up **12.3%** on 2Q21 (+74% without one-offs), reaching a margin of 14.1%
- **Net Debt** of **R\$297.5M** and net debt-to-LTM EBITDA ratio of 2.7X, below required covenants (3.0x)



PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

08/12/2022 12:00 PM (US EDT) /13:00h (Brasília)

Webcast: [click here](#)

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MESSAGE FROM MANAGEMENT

Our **transformation agenda**, implemented over the past year and based on Operational Excellence, Digital Journey, Financial Discipline and Expansion, continues to guide us and strengthen our culture as an organization. The second quarter's performance reflects, once again, IMC's continued evolution towards our financial and strategic purpose and objectives

Operating indicators, followed by the recovery of margins in all segments, in Brazil and abroad, give us even more confidence that we are on the right path. We ended the quarter with a 40% growth in net revenue and a network of 561 stores in our system. Adjusted EBITDA was R\$87 million, a margin of 14%, and, excluding the non-recurring effects of both years, the growth of this indicator was 74%.

On our Operational Excellence front, which aims to extract synergies between brands and improve the profitability of our operations, we expanded the 4-Wall¹ margin of our stores in Brazil by 6.9 p.p. versus the same period in 2021 and at 4.1 p.p. when compared to the first quarter of 2022. The central kitchen recorded a production 31% higher than in 2021, and our satisfaction indicators (NPS) grew 3 points vs. 1Q22 to 72%. In this quarter, we also started our Operational Control Center (OCC), with the objective of guaranteeing the execution of the operations strategy from the head office to the point of sale.

We continue to advance in our Digital Journey, with growing sales on this front representing 28% of total revenue² even with the resumption of flow in our physical stores. We started the implementation of self-service totems in Frango Assado and KFC stores, and we also expanded our sales channels, adding WhatsApp as a new tool to serve our consumers. Also on this front, we launched our first application of the Frango Assado chain, FRAN-GO, starting the implementation of our loyalty program and increasing the reach of our CRM.

Our Financial Discipline front continues to make significant progress towards our goals of improving our capital structure. We ended the quarter with operating cash flow of R\$78 million, an increase of 93% over the previous year, and a cash position of R\$339 million in addition to the R\$6 million of financial investments. We reduced our gross debt by R\$66 million and our financial leverage ratio (Net Debt / EBITDA LTM) was 2.7x, below the 3.0x stipulated by the covenants.

We expanded our network by 57 new units in the last 12 months, including our own stores. As part of our growth strategy, our focus is now on making new operations profitable. Along these lines, we continue to maintain discipline in our expansion investments and also ensure a healthy franchise network in our system.

In the first week of August, we introduced our new institutional brand, redesigned to reflect the appreciation of food, ownership of the operation and the importance of relationships to ensure the best experience for our customers.

We continue to reaffirm our commitment to generating long-term value, trust in our portfolio of brands and a strong and engaged team focused on results

Management

- 1- Excludes administrative and indirect expenses
- 2- KFC and Pizza Hut combined Delivery sales

CONSOLIDATED HIGHLIGHTS

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Stores	561	504	57	561	504	57
SSS (YoY R\$)	28,8%	202,4%	-	32,8%	52,7%	-20p.p.
System Total Sales	821,2	592,9	38,5%	1.495,3	1.048,2	42,7%
Net Revenues	621,5	445,4	39,5%	1.108,8	767,3	44,5%
Same Store Sales	39,5%	312,7%	-	44,5%	48,4%	-386bps
Gross Profit	216,6	161,1	34,4%	345,0	235,6	46,4%
Gross Profit	34,8%	36,2%	-132bps	31,1%	30,7%	+41bps
Adjusted EBITDA	87,5	77,9	12,3%	126,3	87,8	43,9%
Adjusted EBITDA Margin	14,1%	17,5%	-341bps	11,4%	11,4%	-5bps
Operating Cash Flow	77,9	40,5	92,6%	101,1	50,1	101,6%
Net Debt/EBITDA ¹	2,7X	-	na	2,7X	-	na

¹ Ex-IFRS | Covenant Methodology

SALES HIGHLIGHTS

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Net Revenues	621.5	445.4	39.5%	1,108.8	767.3	44.5%
Brazil	340.2	209.7	62.2%	644.2	410.7	56.9%
<i>Frango Assado</i>	<i>162.0</i>	<i>118.5</i>	<i>36.7%</i>	<i>325.0</i>	<i>237.5</i>	<i>36.8%</i>
<i>Airports</i>	<i>36.2</i>	<i>16.9</i>	<i>114.1%</i>	<i>66.1</i>	<i>35.2</i>	<i>87.8%</i>
<i>PH, KFC and Others</i>	<i>142.0</i>	<i>74.3</i>	<i>91.1%</i>	<i>253.1</i>	<i>138.0</i>	<i>83.4%</i>
USA	229.8	200.2	14.8%	363.8	291.7	24.7%
Caribbean	51.5	35.6	44.8%	100.8	64.9	55.3%
USA (US\$)	46.6	38.0	22.7%	72.6	54.6	33.0%

OPERATING RESULTS -EBITDA

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Adjusted EBITDA	87.5	77.9	12.3%	126.3	87.8	43.9%
Brazil	12.7	1.0	1152.5%	17.6	(6.2)	na
<i>Frango Assado</i>	<i>14.6</i>	<i>5.2</i>	<i>182.6%</i>	<i>28.8</i>	<i>13.5</i>	<i>113.1%</i>
<i>Airports</i>	<i>9.0</i>	<i>3.2</i>	<i>182.5%</i>	<i>12.7</i>	<i>6.0</i>	<i>112.9%</i>
<i>PH, KFC and Others</i>	<i>10.8</i>	<i>1.7</i>	<i>535.7%</i>	<i>12.5</i>	<i>1.0</i>	<i>1175.1%</i>
<i>G&A and Others</i>	<i>(16.6)</i>	<i>(9.0)</i>	<i>84.0%</i>	<i>(31.3)</i>	<i>(26.6)</i>	<i>17.8%</i>
<i>Profit sharing</i>	<i>(5.0)</i>	<i>0.0</i>	<i>-</i>	<i>(5.0)</i>	<i>0.0</i>	<i>-</i>
USA	56.5	65.7	(14.0%)	73.3	75.9	(3.5%)
Caribbean	18.2	11.2	63.2%	35.5	18.2	94.8%

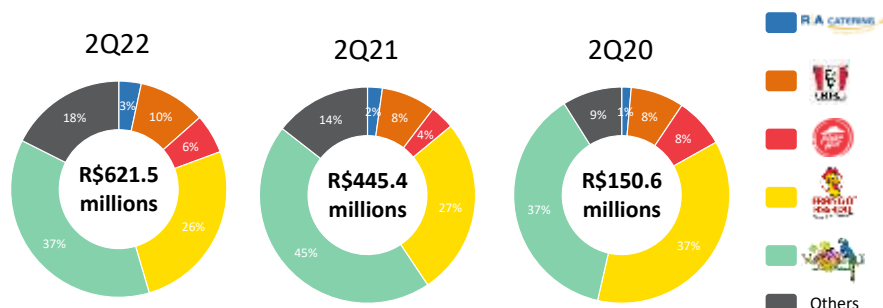
COMMENTS ON PERFORMANCE

Total System Sales, which consider revenues from own stores and franchises grew by 38.5% in 2Q22 over 2Q21, to R\$821.2 million in the quarter. The company's consolidated net revenue in 2Q21 was R\$621.5 million, up by 39.5% over 2Q21. This result was driven by the recovery of all segments in Brazil and the consistent expansion of international operations. Consolidated same-store sales (SSS) growth in Reais was 28.8% vs. 2Q21.

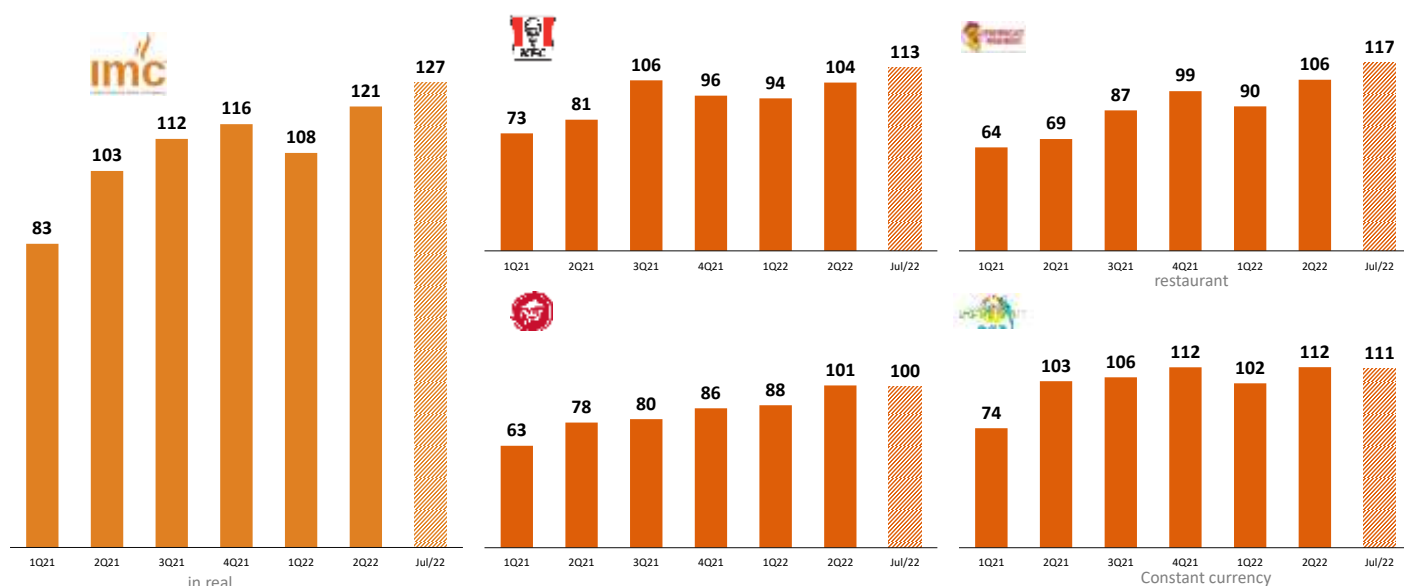
The net revenue totaled R\$340.2 million in Brazil in 2Q22, up by 62.2% over 2Q21, an increase of R\$130 million in the group's revenue, especially with the recovery of the KFC and Pizza Hut. Same-store sales (SSS) in Brazil grew 43.1% vs. 2Q21, reflecting the improved flow and higher customer expenditure in all the company's brands.

In the U.S., net revenue was R\$229.8 million, up by 14.8% over 2Q21, an increase of R\$30 million in the group's revenue. In local currency, U.S. revenue growth was 22.7% vs. 2Q21. Same-store sales (SSS) in constant currency grew by 10.3% over 2Q21. This result was boosted by the higher sales of the new units, menu engineering efforts, price management, in addition to the strategic location of the operations.

The Caribbean operations grew by 44.8% over 2Q21, driven by the recovery of airport activity and lower travel restrictions. Same-store sales (SSS) in constant currency grew by 45.4% over 2Q21.



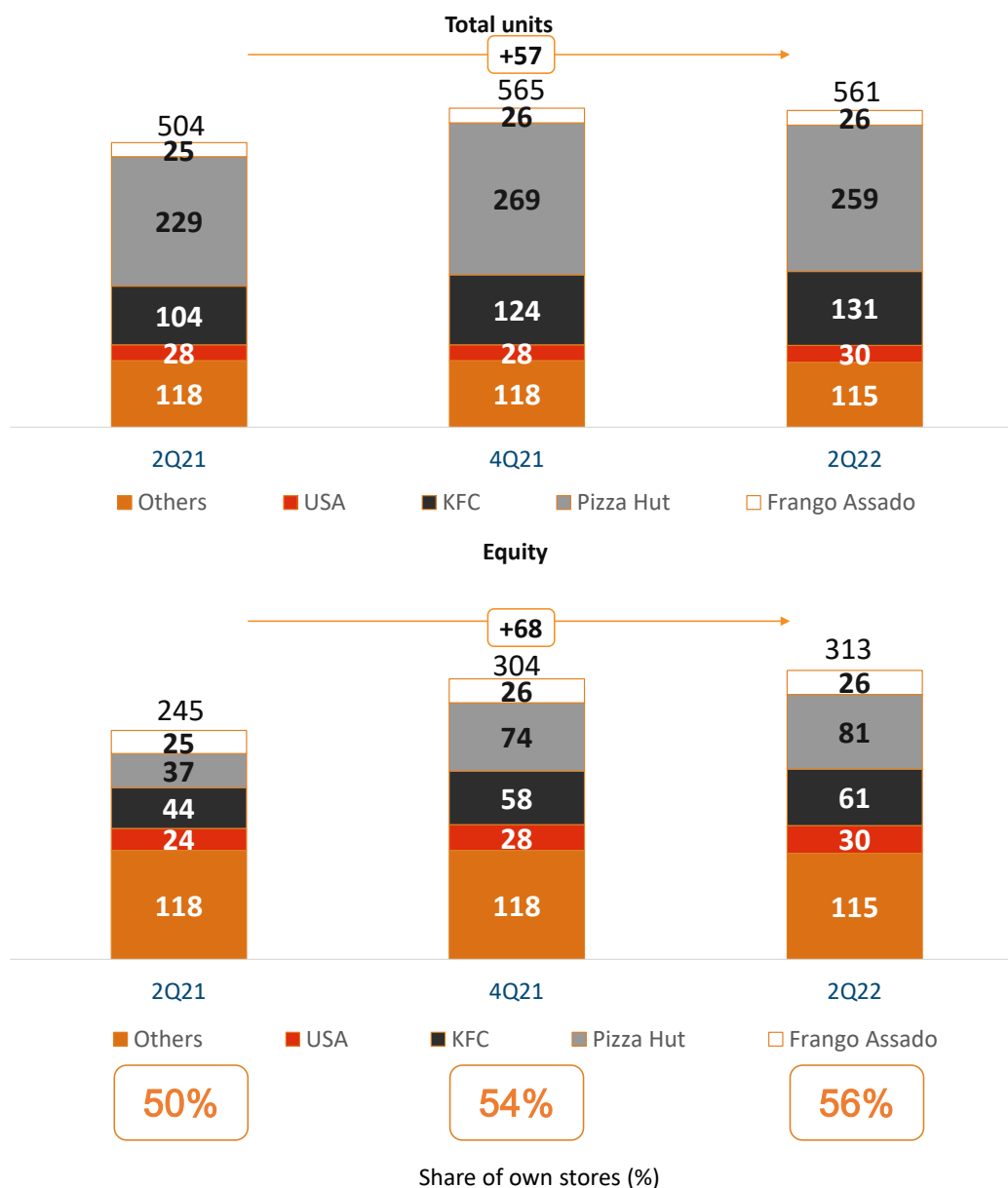
Índice base 100 de Crescimento Vendas Mesmas Lojas vs 2019 (SSS)



NUMBER OF STORES

IMC has a network of 561 stores, including own stores and franchises in Brazil and abroad. We closed the quarter with the same number of stores as in 1Q22. During the last twelve months, 57 net units were opened, of which 30 Pizza Hut, 27 KFC, 1 Frango Assado and 2 in the USA.

It should be noted that the representativeness of Company's stores in the IMC system continues to advance and already accounts for 56% of the portfolio, an increase of 1 p.p. QoQ and 6 p.p. YoY. The company continues to execute its expansion plan with focus and discipline, in addition to ensuring a healthy franchise network in our system.



RESULTS OF BRAZILIAN OPERATIONS –FRANGO ASSADO¹



Frango Assado's net revenue totaled R\$162.0 million in 2Q22, up by 36.7% over 2Q21. It is worth mentioning that the flow of light vehicles on highways, as reported by ABCR, was 15.1% higher in this quarter compared to 2Q21.

Same-store sales (SSS) in the segment ended the quarter 36.3% higher than in 2Q21. We highlight the restaurant operation, which reported SSS 53.0% above the same quarter of the previous year with a resumption in customer flow and the consequent growth in the number of transactions. The gas station operation registered SSS growth of 28.0%, mainly influenced by higher fuel prices.

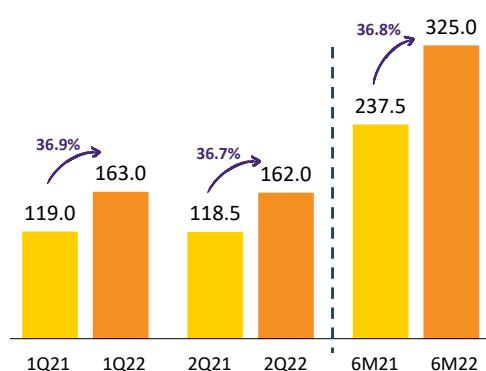
The operation's EBITDA came to R\$14.6 million, 182.6% higher in 2Q21 with an expansion of 466 bps in the EBITDA margin driven by the improvement in food costs, a gain resulting from the growing Central Kitchen operations.

The operation remains focused on brand restructuring and operational efficiency gains. Highlights include innovations in the menu, strengthening of iconic products, visibility on the roads, in addition to the digital transformation and modernization of stores. During the quarter, new hamburger options were launched, in addition to the launch of the proprietary application, covering the brand's loyalty program.

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	A/A
Net Revenues	162.0	118.5	36.7%	325.0	237.5	36.8%
Restaurants & Others	60.2	28.2	113.6%	122.3	74.0	65.2%
Gas Stations	101.8	90.3	12.8%	202.7	163.5	24.0%
COGS	(141.0)	(109.9)	28.3%	(283.3)	(217.2)	30.4%
Gross Profit	21.0	8.6	144.1%	41.7	20.3	105.4%
Gross Profit	13.0%	7.3%	+570bps	12.8%	8.6%	+429bps
Operating Expenses	(12.7)	(10.2)	24.8%	(26.0)	(20.3)	27.9%
Store Pre-Openings	0.0	(0.3)	(100.0%)	0.0	(0.4)	(100.0%)
EBIT	8.3	(1.9)	(543.8%)	15.7	(0.4)	(3936.3%)
(+) Depreciation & Amortization	6.4	6.8	(6.2%)	13.0	13.5	(3.6%)
(+) Store Pre-Openings	0.0	0.3	100.0%	0.0	0.4	(100.0%)
Adjusted EBITDA	14.6	5.2	182.6%	28.8	13.5	113.1%
Adjusted EBITDA Margin	9.0%	4.4%	+466bps	8.8%	5.7%	+317bps

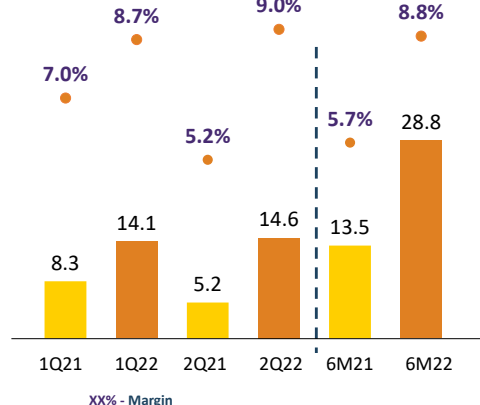
Net Revenue

(R\$million)



Operating Results

(R\$million)



RESULTS OF BRAZILIAN OPERATIONS –CATERING AND AIR RETAIL



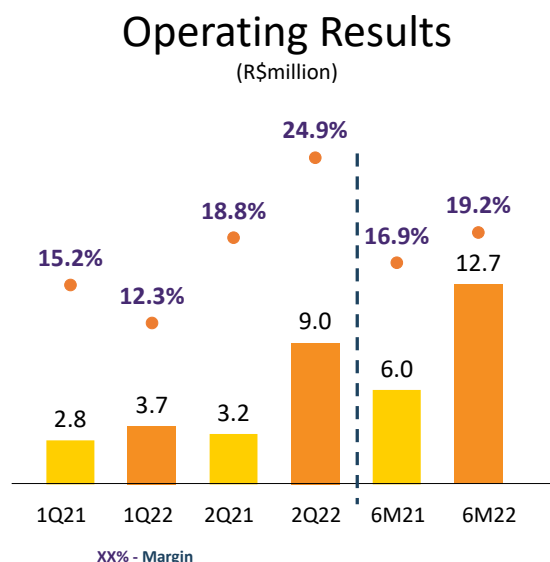
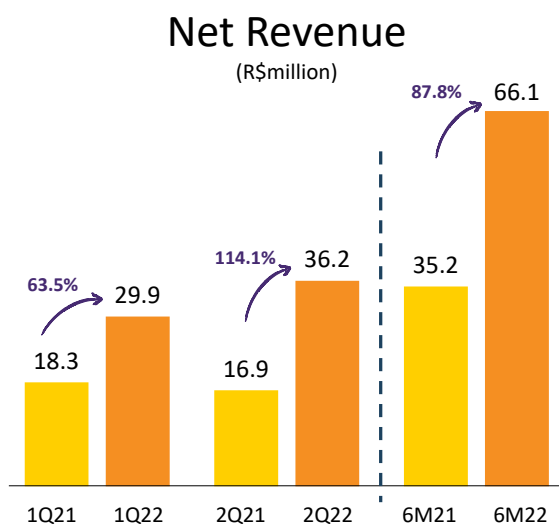
Revenue from the Airports segment in Brazil closed the quarter at R\$36.2 million, up 114.1% over 2Q21. It is worth noting that after 26 months of restrictions, Anvisa flexibilize the on-board food services during the quarter, bringing positive impacts on the recovery of this business unit's revenue.

According to ANAC's data, the number of passengers at airports that have IMC operations grew by 89.6% over 2Q21

Same Store Sales (SSS) in the segment showed a solid recovery throughout the quarter, closing with +116.1% vs. 2Q21, with consistent improvement in the SSS of the catering segment, up by 103.8% vs. 2Q21 the last month of the quarter, approaching the levels of 2019. Same-store sales in the retail segment at the airport, surpassed the pre-pandemic level (2Q19) by 7.0%, and expanding 136.4% versus 2Q21

The operation's EBITDA was R\$9.0 million in the period, an increase of 182.5%, driven by sales growth and gross margin expansion. The segment's margin was 24.9%, an expansion of 602bps when compared to the same quarter of the previous year.

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	A/A
Net Revenues	36.2	16.9	114.1%	66.1	35.2	87.8%
COGS	(22.8)	(13.8)	65.3%	(43.5)	(27.6)	57.6%
Gross Profit	13.4	3.1	331.5%	22.6	7.6	197.8%
Gross Profit	37.0%	18.3%	+1862bps	34.2%	21.5%	+1262bps
Operating Expenses	(12.9)	(9.6)	33.7%	(26.9)	(21.2)	26.4%
Store Pre-Openings	0.0	0.0	0.0%	0.0	(0.0)	0.0%
EBIT	0.5	(6.5)	(107.8%)	(4.3)	(13.7)	(68.7%)
(+) Depreciation & Amortization	8.5	9.7	(12.5%)	17.0	19.6	(13.5%)
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA	9.0	3.2	182.5%	12.7	6.0	113.7%
Adjusted EBITDA Margin	24.9%	18.8%	+602bps	19.2%	16.9%	+226bps



RESULTS OF BRAZILIAN OPERATIONS –Pizza Hut, KFC and Other¹



Consolidated revenue from the Pizza Hut, KFC and Other segment in 2Q22 was R\$142.0 million, up 91.1% over 2Q21. The Pizza Hut and KFC brands grew by 89.6% in the period, mainly due to the reopening of shopping malls and the consequent increase in the flow of stores.

Same Store Sales (SSS) in the segment was 40.2% vs. 2Q21. As for KFC, this metric improved by + 27.5% vs. 2Q21 and at Pizza Hut, SSS grew 39.1% vs. 2Q21.

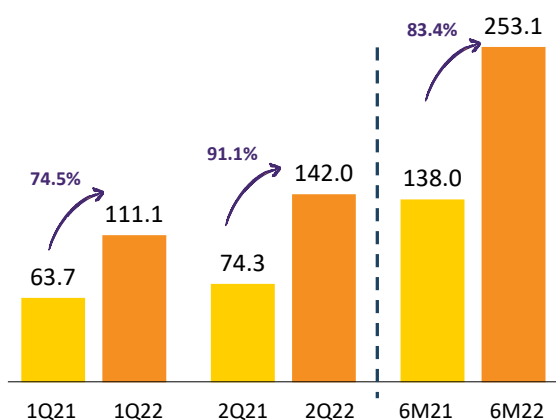
The operation's EBITDA was R\$10.8 million, an increase of 535.7% vs. 2Q21 mainly due to better cost control and operating leverage. Margin stood at 7.6%, up 536bps vs. the same period of the previous year.

The operation continues to focus on improving the brands' positioning, increasing profitability, and optimizing investments, in addition to the progress made on fronts focused on franchise management. Menu initiatives, with new products and mix remodeling are still the main work fronts.

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	A/A
Net Revenues	142.0	74.3	91.1%	253.1	138.0	83.4%
Pizza Hut and KFC	99.5	52.5	89.6%	174.9	95.1	na
Others	42.5	21.8	94.8%	78.2	42.9	82.3%
COGS	(95.6)	(52.8)	81.0%	(178.4)	(102.9)	73.4%
Gross Profit	46.4	21.5	115.8%	74.7	35.1	112.7%
Gross Profit	32.7%	28.9%	+374bps	29.5%	25.4%	+406bps
Operating Expenses	(43.8)	(26.6)	64.7%	(78.4)	(48.3)	62.3%
Store Pre-Openings	(0.7)	(0.9)	(131.4%)	(1.2)	(1.4)	0.0%
EBIT	1.9	(6.0)	(131.4%)	(4.9)	(14.6)	33.6%
(+) Depreciation & Amortization	8.2	6.8	20.9%	16.2	14.1	14.4%
(+) Store Pre-Openings	0.7	0.9	1215.5%	1.2	1.4	(2547.1%)
Adjusted EBITDA	10.8	1.7	535.7%	12.5	1.0	1175.1%
Adjusted EBITDA Margin	7.6%	2.3%	+532bps	4.9%	0.7%	+423bps

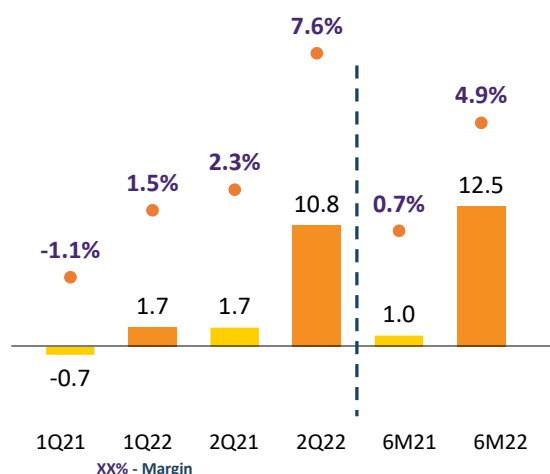
Net Revenue

(R\$million)



Operating Results

(R\$million)



RESULTS OF THE U.S. OPERATIONS

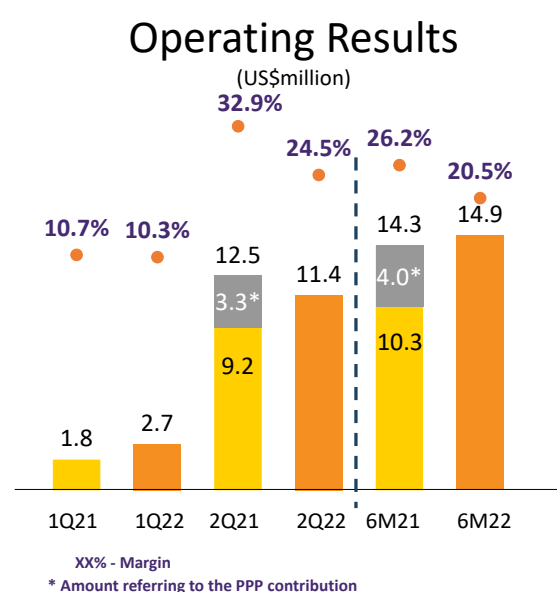
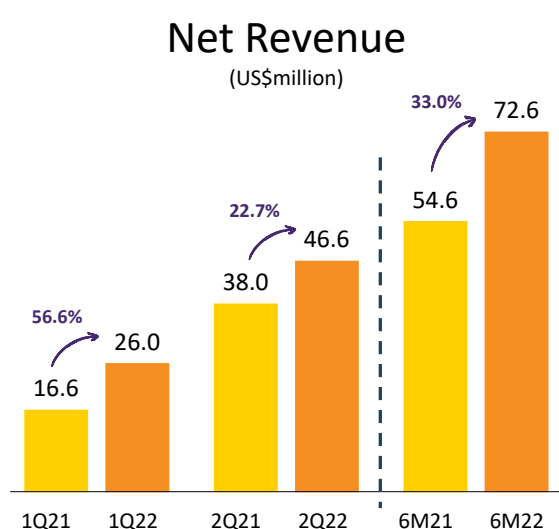


Revenue from the U.S. operations (in local currency) totaled US\$46.6 million, a growth of 22.7% over 2Q21. Same-store sales (SSS) grew by 10.3% over 2Q21, in constant currency (+3.2% vs. 2Q21 in Reais).

Adjusted EBITDA totaled US\$11.4 million in the quarter, 8.6% lower than in 2Q21, mainly due to the PPP benefit (the Paycheck Protection Program was a US government program intended to provide funds to cover payroll and rent expenses) during last year amounting to US\$3.3 million. Disregarding this amount, EBITDA would be 24.2% higher, with 30 bps in EBITDA margin.

It should be noted that the price management strategy implemented in the operation, aimed at balancing inflationary pressure in the region, continues to generate positive impacts.

(in US\$ million)	2Q22	2Q21	YoY	6M22	6M21	A/A
Net Revenues	46.6	38.0	22.7%	72.6	54.6	33.0%
COGS	(24.8)	(17.3)	43.2%	(42.5)	(28.5)	48.8%
Gross Profit	21.8	20.7	5.5%	30.1	26.1	15.6%
Gross Profit	46.8%	54.4%	-763bps	41.5%	47.8%	-624bps
Operating Expenses	(14.1)	(11.0)	28.5%	(22.7)	(17.0)	33.5%
(+) Depreciation & Amortization	3.7	2.8	0.0%	7.2	5.2	0.0%
Store Pre-Openings	0.0	(1.1)	(10.3%)	0.0	(1.2)	(5.1%)
EBIT	11.4	11.4	(0.3%)	14.7	13.1	12.1%
(+) Store Pre-Openings	0.1	1.1	29.9%	0.2	1.2	38.2%
Adjusted EBITDA	11.4	12.5	(8.6%)	14.9	14.3	4.1%
Adjusted EBITDA Margin (%)	24.5%	32.9%	-84bps	20.5%	26.2%	-57bps



RESULTS OF THE CARIBBEAN OPERATIONS



The Caribbean operation closed the quarter with net revenue of R\$51.5 million, a 44.8% growth over the year-ago period. Same-store sales (SSS) in constant currency were 45.8% vs. 2Q21, especially the restaurants at airports and the gradual resumption of Catering operations in Colombia.

Despite the continuous improvement in passenger flow at the airports, the operation continues to be impacted by the restricted food offered during flights in the Catering segment in Colombia. In Panama, the Tocumen airport recorded a 113.2% increase in the number of passengers compared to 2Q21 and a 5% decrease against 2Q19.

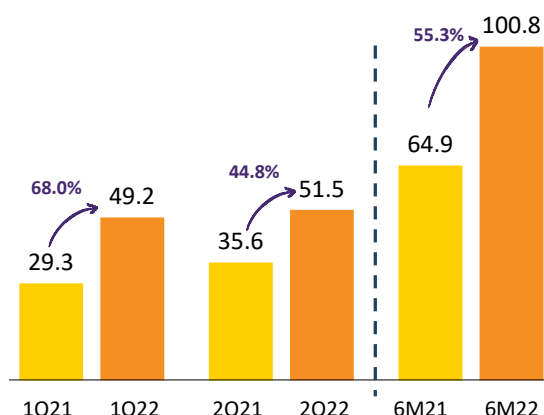
The region closed the year with 45 units ranging from Catering and Air Retail in Panama and Colombia.

Adjusted EBITDA reached R\$18.2 million, up 63.2% EBITDA margin expanded 4p.p. to 35.4%, driven by sales growth and operating leverage.

R\$ million	2Q22	2Q21	YoY	6M22	6M21	A/A
Net Revenues	51.5	35.6	44.8%	100.8	64.9	55.3%
COGS	(23.3)	(16.5)	41.2%	(44.7)	(31.2)	43.2%
Gross Profit	28.2	19.1	47.8%	56.0	33.7	66.5%
<i>Gross Profit</i>	<i>54.8%</i>	<i>53.7%</i>	<i>+1bps</i>	<i>55.6%</i>	<i>51.9%</i>	<i>+1bps</i>
Operating Expenses	(16.3)	(14.7)	10.3%	(33.1)	(29.4)	12.6%
(+) Depreciation & Amortization	6.2	6.8	19.4%	12.6	14.0	11.6%
Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
EBITDA	18.2	11.2	63.2%	35.5	18.2	94.8%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA	18.2	11.2	63.2%	35.5	18.2	94.8%
<i>Adjusted EBITDA Margin (%)</i>	<i>35.4%</i>	<i>31.4%</i>	<i>+400bps</i>	<i>35.2%</i>	<i>28.1%</i>	<i>+715bps</i>

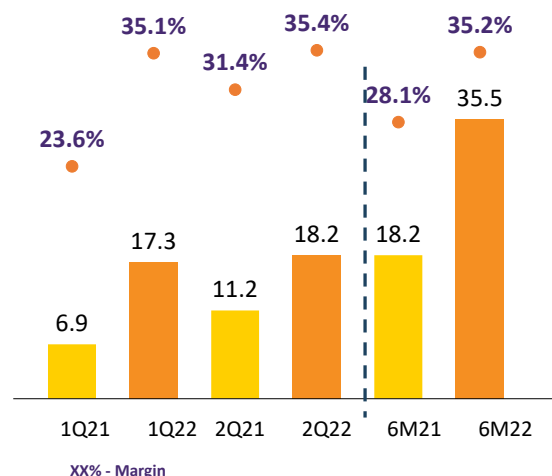
Net Revenue

(R\$million)



Operating Results

(R\$million)



FINANCIAL PERFORMANCE

Adjusted EBITDA was R\$87.5 million, an increase of 12.3% vs. 2Q21. The consolidated EBITDA margin was 14.1% compared to the same quarter of the previous year. This result was positively influenced by the group's higher revenue, cost and expense management and consequent operational leverage. It is worth noting that in 2Q21, the US operation joined the 2nd tranche of the Paycheck Protection Program, a US government program aimed at paying employees and rent due to the pandemic, which benefited the previous year's result by R\$16.5 million, in addition to higher extemporaneous tax gains of R\$2.5 million. Additionally, in 2Q22, R\$5 million was provisioned for the profit sharing program and a negative effect from the exchange rate variation of R\$4 million.

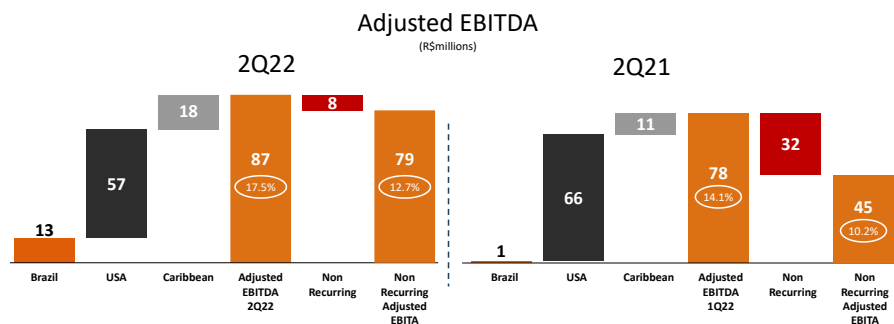
Excluding the non-recurring effects mentioned above, adjusted EBITDA growth in 2Q22 was 73.9% vs. 2Q21 and EBITDA margin expansion was 252 bps.

(R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Adjusted EBITDA	87.5	77.9	12.3%	126.3	87.8	43.9%
(+) Profit Sharing (Bonus)	5.0	0.0	-	5.0	0.0	-
(-) Tax Credit	(13.4)	(15.9)	-16%	(17.5)	(17.3)	1%
(-) PPP Paycheck Protection Program	0.0	(16.5)	-100%	0.0	(20.3)	-100%
Adjusted EBITDA Recurrent	79.1	45.5	73.9%	113.9	50.2	126.9%
<i>Adjusted EBITDA Recurrent / Net Revenues</i>	<i>12.7%</i>	<i>10.2%</i>	<i>+252bps</i>	<i>10.3%</i>	<i>6.5%</i>	<i>+373bps</i>

Adjusted EBITDA in Brazil was positive by R\$12.7 million, an increase of R\$11.7 million vs. 2Q21. This result was driven by the evolution and positive contribution of all brands and segments, which went from an EBITDA of R\$10.1 million in 2Q21 to R\$34.4 million in 2Q22. It is important to note that the increase in G&A expenses reflects an unfavorable phasing of project expenses and the strengthening of strategic areas. It is also worth mentioning the provision for bonus payments during the quarter.

Adjusted EBITDA in the US and Caribbean was R\$56.5 million and R\$18.2 million respectively, an expansion of R\$7.1 million in the Caribbean vs. 2Q21 and non-recurring effects in the US mentioned above.

In the quarter, despite the improvement in operating results, the company posted a net loss of R\$4.8 million due to the increase in interest rates compared to 2Q21, which impacted the net financial result by R\$27.5 million. It is also worth mentioning an extraordinary revenue of R\$16 million (special items) in 2Q21 resulting from a court settlement.

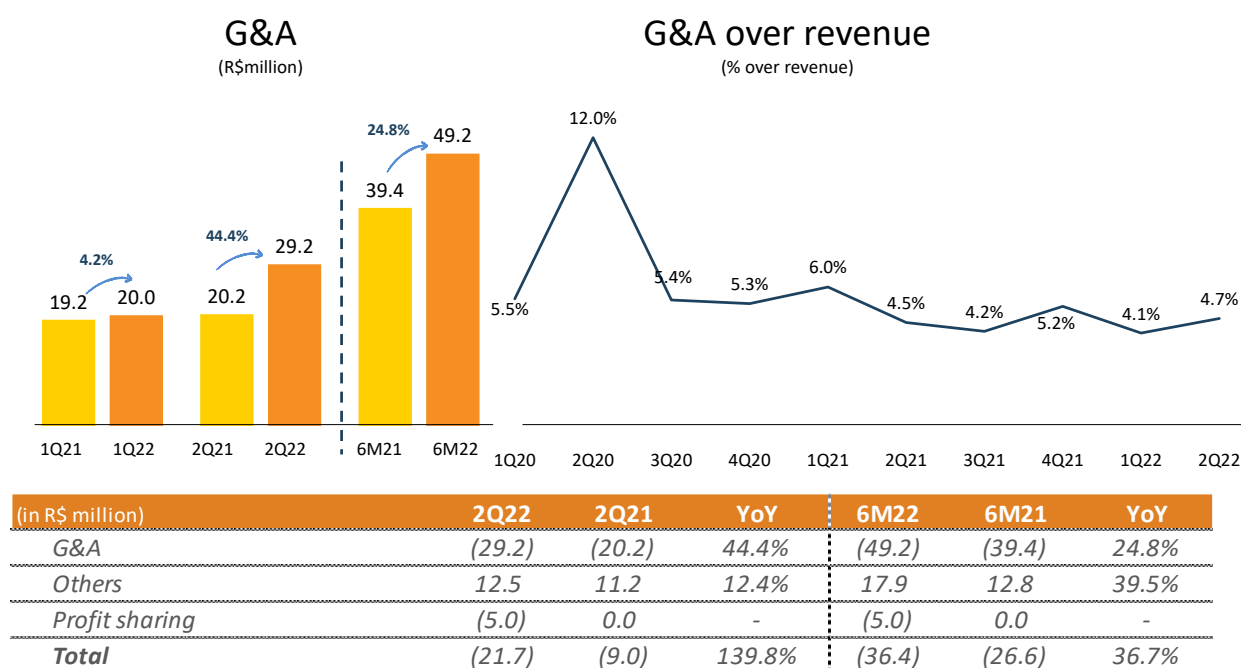


(R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
NET INCOME (LOSS)	(4.8)	21.2	na	(45.5)	(34.3)	32.7%
(+) Income Taxes	4.0	7.4	-46.3%	8.5	9.9	-14.2%
(+) Net Financial Result	38.3	13.3	188.6%	62.8	24.4	157.3%
(+) D&A and Write-offs	47.4	45.1	5.1%	95.2	89.3	6.7%
EBITDA	84.9	86.9	-2.3%	121.0	89.2	35.6%
(+) Impairment	0.4	0.0	-	1.1	0.0	-
(+) Special Items	1.5	(16.0)	na	3.1	(9.5)	na
(+) Pre-Opening Expenses	0.7	6.9	-90%	1.2	8.0	-85%
Adjusted EBITDA	87.5	77.9	12.3%	126.3	87.8	43.9%
<i>EBITDA / Net Revenues</i>	<i>13.7%</i>	<i>19.5%</i>	<i>-585bps</i>	<i>10.9%</i>	<i>11.6%</i>	<i>-72bps</i>
<i>Adjusted EBITDA / Net Revenues</i>	<i>14.1%</i>	<i>17.5%</i>	<i>-341bps</i>	<i>11.4%</i>	<i>11.4%</i>	<i>-5bps</i>

GENERAL AND ADMINISTRATIVE EXPENSES

IMC closed the quarter with General and Administrative Expenses of R\$29.2 million, 44.4% higher than in 2Q21, and representing 4.7% of consolidated net revenue, reflecting a negative phasing of project expenses and strengthening of strategic areas. It is also worth mentioning the provision for bonuses referring to the 1st half of the year in the amount of R\$ 5 million, reflecting the expectation of achieving corporate goals.

Other Operating Expenses were positive by R\$12.5 million in the quarter, in line with the amount recorded in 2Q21, arising from tax credits identified in the period.



EBITDA RECONCILIATION EX-IFRS 16

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Adjusted EBITDA	87.5	77.9	12.3%	126.3	87.8	43.9%
Adjustments	(2.6)	9.0	na	(5.3)	1.4	na
EBITDA	84.9	86.9	(2.3%)	121.0	89.2	35.6%
IFRS effects	(27.3)	(20.4)	34.0%	(54.3)	(39.8)	36.5%
EBITDA Ex-IFRS16	57.6	66.5	(13.5%)	66.7	49.5	34.8%

INVESTMENT ACTIVITIES

During the quarter, the company invested R\$19.2 million, of which R\$12.5 million was allocated to expansion, and R\$6.6 million to Maintenance and Renovations.

CAPEX (in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Total Expansion Investments	12.5	10.0	24.6%	26.3	26.1	0.8%
Total Maintenance Investments	6.6	7.1	-6.8%	9.7	12.7	-23.8%
Total CAPEX Investments	19.2	17.2	11.6%	36.0	38.8	-7.3%

CASH GENERATION

Operating cash generation was R\$81.8 million in the quarter, up 92.6% vs. 2Q21, influenced by the improvement in the company's operating result. Free cash flow was R\$58.8 million versus R\$23.3 million in the same period of the previous year.

During the 6 months, the company generated R\$101.1 million of operating cash, a growth of 101.6% compared to the initial 6 months of 2021 and presented a free cash flow of R\$65.1 million vs. R\$ 11.3 million last year.

(in R\$ million)	2Q22	2Q21	YoY	6M22	6M21	YoY
Adjusted EBITDA	87.5	77.9	12.3%	126.3	87.8	43.9%
(-) Financial Results	(38.3)	(13.3)	188.6%	(62.8)	(24.4)	157.3%
(-) Store Pre-openings	(0.7)	(6.9)	(90.2%)	(1.2)	(8.0)	(85.4%)
(+/-) Non-Cashes	28.4	31.7	(10.4%)	55.6	36.5	52.4%
(+/-) Working Capital	1.0	(48.9)	(102.1%)	(16.9)	(41.7)	(59.6%)
Net Operating Cash Flow	77.9	40.5	92.6%	101.1	50.1	101.6%
(-) Capex	(19.2)	(17.2)	11.6%	(36.0)	(38.8)	(7.3%)
Free Cash Flow	58.8	23.3	152.2%	65.1	11.3	474.6%

NET DEBT

The company ended 2Q22 with a total cash position of R\$344.4 million and net debt of R\$297.5 million. The leverage ratio was 2.7X, 0.3X below the 3.0X limit stipulated by the covenants in the period. The company has been making efforts to improve its capital structure and, during the quarter, part of the debt abroad was settled with the aim of repatriating cash and simplifying contractual structures.

R\$ million	1Q22	% total	4Q21	% total	1Q21	% Total
Short Term	167.5	26%	81.5	12%	86.8	12%
Long Term	474.4	74%	626.3	88%	649.4	88%
Total Debt	641.9	100%	707.8	100%	736.2	100%
(-) Cash	(344.4)	-	(417.9)	-	(466.8)	-
Net Debt	297.5	-	289.9	-	269.4	-
Leverage (ex-IFRS16)	2.7X	-	2.4X	-	2.9X	-
Covenant limit	3.0X		3.0X		5.0X	

APPENDIX:

CONSOLIDATED RESULT:

(R\$ thousand)	2Q22	2Q21	YoY	6M22	6M21	YoY
NET REVENUE	621,479	445,435	39.5%	1,108,775	767,328	44.5%
COST OF SALES AND SERVICES	(404,918)	(284,344)	42.4%	(763,781)	(531,705)	43.6%
GROSS PROFIT	216,561	161,091	34.4%	344,994	235,623	46.4%
	34.8%	36.2%	-1.3 p.p.	31.1%	30.7%	0.4 p.p.
OPERATING INCOME (EXPENSES)						
Selling, General & Administrative Expense	(200,858)	(151,841)	32.3%	(355,056)	(267,391)	32.8%
Equity income result	4,243	5,554	-23.6%	7,658	7,166	6.9%
Other income (expenses)	17,528	27,005	-35.1%	28,156	24,574	14.6%
	37,474	41,809	-10.4%	25,752	(28)	na
Net financial expenses	(38,266)	(13,260)	188.6%	(62,784)	(24,404)	157.3%
EARNINGS BEFORE TAXES	(792)	28,549	-102.8%	(37,032)	(24,432)	51.6%
Income Taxes	(3,976)	(7,398)	-46.3%	(8,469)	(9,866)	-14.2%
NET PROFIT (LOSS)	(4,768)	21,151	-122.5%	(45,501)	(34,298)	32.7%
	-0.8%	4.7%	-5.5 p.p.	-4.1%	-4.5%	0.4 p.p.

CONSOLIDATED BALANCE SHEET:

(R\$ thousand)	2Q22	2Q21	2Q20	4Q20
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	338,661	461,280	523,829	537,581
Accounts receivable	73,919	89,386	46,577	35,380
Inventories	61,185	53,236	38,963	44,120
Other current assets	104,535	51,034	116,092	106,410
Total current assets	578,300	654,936	725,461	723,491
NONCURRENT ASSETS				
Financial investments	5,767	5,533	0	0
Deferred income taxes	103,556	109,315	109,770	134,072
Other noncurrent assets	108,269	102,042	97,829	54,052
Property and equipment	429,406	447,298	339,257	356,447
Intangible	1,029,464	1,049,566	1,058,530	1,085,858
Property Use Right Asset	584,143	582,508	390,276	399,058
Total noncurrent assets	2,260,605	2,296,262	1,995,662	2,029,487
TOTAL ASSETS	2,838,905	2,951,198	2,721,123	2,752,978
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	205,711	191,256	170,446	162,857
Loans, financing and acquisitions' payables	167,532	86,810	50,599	70,093
Salaries and social charges	71,038	71,702	61,715	52,898
Lease Liabilities	110,253	87,984	54,495	54,177
Other current liabilities	81,306	50,410	61,356	59,051
Total current liabilities	635,840	488,162	398,611	399,076
NONCURRENT LIABILITIES				
Loans, financing and acquisitions' payables	474,370	649,388	627,045	603,692
Provision for labor, civil and tax disputes	96,566	92,479	85,774	85,654
Deferred income tax and social contribution LP	38,723	40,204	38,653	56,774
LP Lease Liabilities	513,015	525,883	368,968	374,272
Other noncurrent liabilities	21,801	28,396	39,359	52,110
Total noncurrent liabilities	1,144,475	1,336,350	1,159,799	1,172,502
EQUITY				
Capital and reserves	1,538,773	1,535,491	1,532,101	1,532,697
Accumulated losses	(606,556)	(561,055)	(514,904)	(480,606)
Other comprehensive income	126,373	152,250	145,516	129,309
Total equity	1,058,590	1,126,686	1,162,713	1,181,400
TOTAL LIABILITIES AND EQUITY	2,838,905	2,951,198	2,721,123	2,752,978

FLUXO DE CAIXA:

(em milhares de R\$)	2T22	2T21	A/A	6M22	6M21	A/A
FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS						
Prejuízo líquido do trimestre	(4.768)	21.151	-122,5%	(45.501)	(34.298)	32,7%
Depreciação e amortização	20.212	24.431	-17,3%	47.027	51.666	-9,0%
Depreciação de direito de uso	26.540	19.888	33,4%	48.210	36.063	33,7%
Redução do valor recuperável dos ativos intangíveis (utliz.)	0	(212)	-100,0%	0	(8.449)	-100,0%
Redução do valor recuperável dos ativos intangíveis (provisão)	(161)	0	0,0%	(161)	0	0,0%
Baixa de ativo imobilizado e intangível	(6.202)	(56.963)	-89,1%	8.043	(49.857)	-116,1%
Amortização de investimento em joint venture	(677)	755	-189,7%	0	1.535	-100,0%
Resultado de equivalência patrimonial	(4.243)	(4.774)	-11,1%	(7.658)	(7.166)	6,9%
Provisão para disputas trabalhistas, cíveis e tributárias	2.852	5.212	-45,3%	5.495	7.090	-22,5%
Imposto de renda e contribuição social	3.976	7.398	-46,3%	8.469	9.866	-14,2%
Juros sobre financiamentos	24.865	9.414	164,1%	44.474	17.318	156,8%
Juros sobre arrendamento	14.906	3.916	280,6%	17.845	8.275	115,6%
Resultado de variação cambial	1.236	367	236,8%	1.300	(184)	-806,5%
Receita diferida, Rebates apropriado	6.997	(1.421)	-592,4%	6.671	(452)	-1575,9%
Despesa com pagamento a empregados baseado em ações	1.593	(1.931)	-182,5%	3.178	(776)	-509,5%
Provisões diversas e outros	(5.691)	62.137	-109,2%	(14.922)	61.198	-124,4%
Variação nos ativos e passivos operacionais	357	(48.897)	-100,7%	(17.519)	(41.681)	-58,0%
Caixa (aplicado nas) gerado pelas atividades operacionais	81.791	40.471	102,1%	104.951	50.148	109,3%
Imposto de renda e contribuição social pagos	(4.064)	4.065	-200,0%	(543)	3.735	-114,5%
Juros pagos sobre passivo de arrendamento	(16.555)	252	-6669,4%	(17.316)	(1.216)	1324,0%
Juros pagos	(6.723)	(311)	2061,7%	(42.818)	(427)	9927,6%
Caixa líquido gerado pelas (aplicado nas) atividades operacionais	54.449	44.477	22,4%	44.274	52.240	-15,2%
FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTO						
Valores recebidos de ope. Descontinuadas e dividendos	3.195	3.165	0,9%	3.195	0	0,0%
Adições a ativos intangíveis	(9.636)	(916)	952,0%	(10.444)	(1.048)	896,6%
Adições de imobilizado	(9.519)	(7.929)	20,1%	(25.555)	(29.648)	-13,8%
Caixa líquido utilizado nas atividades de investimento	(15.960)	(5.680)	181,0%	(32.804)	(30.696)	6,9%
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO						
Pagamentos de Dividendos	0	969	-100,0%	0	0	0,0%
Aumento de Capital (Redução)	0	0	0,0%	0	0	0,0%
Ações em Tesouraria Vendidas	0	(1.536)	-100,0%	0	(1.536)	-100,0%
Amortização de passivo de arrendamento	(38.645)	(64)	60282,8%	(40.074)	(17.453)	129,6%
Novos empréstimos	77.994	0	0,0%	152.994	0	0,0%
Pagamento de aquisições de negócios	(408)	(4.381)	-90,7%	(408)	(4.381)	-90,7%
Amortização de empréstimos	(182.201)	259	-	(228.719)	0	0,0%
Caixa líquido utilizadas nas atividades de financiamento	(143.260)	(4.753)	2914,1%	(116.207)	(23.370)	397,2%
EFEITO DE VARIAÇÕES CAMBIAIS	31.156	4.023	674,4%	-17.881	-11.926	49,9%
VARIAÇÃO LÍQUIDA NO PERÍODO	(73.615)	38.067	-293,4%	(122.618)	(13.752)	791,6%
CAIXA E EQUIVALENTES DE CAIXA NO INÍCIO DO PERÍODO	412.277	517.660	-20,4%	461.280	537.581	-14,2%
CAIXA E EQUIVALENTES DE CAIXA NO FIM DO PERÍODO	338.662	555.727	-39,1%	338.662	555.727	-39,1%