

MEAL
B3 LISTED NM

**FRANGO
ASSADO**



VIENA



Brunella

RIA CATERING



Earnings Release

4Q23



PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

03/27/2024 10 a.m. (Brasília) / 9 a.m. (US EST)

Access the Zoom link by clicking on the button below:

[Webcast](#)

INVESTOR RELATIONS:

Alexandre Santoro – CEO

Rafael Bossolani – CFO and IRO

Kenny Damazio – Investor Relations Manager

MEDIA RELATIONS

FSB Comunicação

Email: imc@fsb.com.br

São Paulo, March 26, 2024 - International Meal Company Alimentação S.A. ("IMC") (BM&FBOVESPA: MEAL3), one of the largest multi-brand companies in the Latin American food retail industry, announces its results for the fourth quarter and full year of 2023 (4Q23). 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 and adjusted, considering Colombia and Olive Garden (until Aug of each period).

IMC grows Recurrent EBITDA by +25.2% with growth in all businesses and a reduction in debt.

Year Highlights

R\$3.2 billion

System sales¹

+7.5% over 2022

+ 9.9% / + 16.0%

Net Revenue² Growth

Consolidated/ Brazil

Total of 601 stores

expansion of 48 stores in the last 12 months

R\$247.1 million

Recurring adjusted EBITDA (+25.2%)

EBITDA Margin of 10.5% (+160 bps)

+ 5.1% / +5.6%

Same-Store Sales² (SSS)

Consolidated / Brazil

37% Digital Sales³ share

Growth of 42.5% over 2022

Leverage of 2.0X LTM EBITDA, below the required covenants (3.0x), and **net debt of R\$295.4 MM**

Quarter Highlights

R\$812.5 million

System sales¹

+7.4% above 4Q22

+ 9.9% / + 13.6%

Net Revenue² Growth

Consolidated/ Brazil

+53 stores

Net opening of new stores

R\$60.6 million

Recurring adjusted EBITDA (+31.8%)

EBITDA Margin of 10.6% (+196 bps)

+ 4.1% / +3.0%

Same-Store Sales² (SSS)

Consolidated / Brazil

40% Digital Sales³ share

Growth of 61.2% over 4Q22

MESSAGE FROM MANAGEMENT

We closed 2023 with a sense of pride in the progress we have made once again at Grupo IMC. Since taking over the Company's management in 2021, our journey has been marked by a focus on the execution of our solid transformation agenda, grounded in Operational Efficiency, Digital Transformation, Financial Discipline, and Expansion. Throughout this period, we have accumulated eleven consecutive and uninterrupted quarters of growth with profitability and progressed towards our ambition to "Be the best food service platform in Brazil".

Notwithstanding another challenging quarter for our segment¹, we ended the fourth quarter with recurring adjusted EBITDA of R\$60.6 million, a growth of 31.8%, and a margin expansion of 196bps. Net revenue grew by 13.6% in Brazil (restaurants) and by 8.7% in the international market (in local currency). Consolidated SSS grew by 4.1% compared to the same period last year. The recurring adjusted EBITDA was R\$247.1 in 2023, a growth of 25.2%, and a margin expansion of 160bps. Consolidated SSS grew 5.1% versus 2022, boosting consolidated net revenue by 9.9% in restaurants.

The results prove our commitment to operational excellence, as well as our continuous effort to capture productivity across all our brands and operations. The 4-wall margin in Brazil expanded 360bps compared to the same period last year, with a significant reduction in store loss management, labor optimization, and product innovation. We increased both production at the Central Kitchen and the verticalization of products with higher added value, mainly for the Frango Assado chain, where currently 68% of the volume sold² is internally produced. The continuous commitment to quality and constant improvement of our operation also boosted our satisfaction indicator (NPS), which was 85% in the quarter.

Efforts dedicated to digitalization have been essential for the company's transformation and focus on customer experience. This quarter, digital sales³ grew by 61.2% and accounted for 40% of total revenue. The proprietary Pizza Hut app, launched in May, reached over 216 thousand downloads, and the Frango Assado app, Fran-GO, already has over 250 thousand registered customers, accounting for 8.0% of sales in our restaurants. In 2023, we also launched the Pizza Hut call center, which has been gaining relevance since the beginning of the year, and the penetration of self-service kiosks at KFC continues to expand, accounting for 36% of sales in enabled stores.

The company's financial position improved considerably in 2023. With the issue of R\$460 million in debentures, we were able to restructure the profile and reduce the average cost of our debt. We ended the year with a total cash position of R\$234.1 million, net debt of R\$295.4 million, and a financial leverage ratio of 2.0x (net debt/EBITDA). Free cash flow in the quarter was R\$20.5 million and R\$100.0 million in 2023, 59,8% growth.

We have taken significant steps to reduce IMC's management complexity and focus resources on assets with the highest potential for value generation. In this regard, in addition to the divestment of the operation in Panama completed in 2022, throughout 2023, we concluded the sale of all operations in Colombia and Olive Garden restaurants in Brazil.

Our expansion pace accelerated compared to the previous quarter, with 53 net openings in the fourth quarter of the year between owned stores and franchises. In the last 12 months, we expanded the system by 48 stores, allowing for increased presence of our brands in the markets where we operate. We reinforce our commitment to disciplined expansion investments, ensuring the profitability of new stores and maintaining a healthy network of franchisees.

Since the beginning of our journey, we have made unlimited efforts to transform IMC into a more competitive, focused, profitable, and consequently more sustainable company. We ended 2023 looking to the future with optimism, confident that the next periods will be even more transformative, and always aware of the challenges ahead.

We will continue to invest in initiatives that boost growth, promote innovation, and reinforce our commitment to our consumers. We thank all employees, partners, franchisees and customers who are part of this journey.

Management

¹ - According to data from ICVA Cielo, revenues from the food service industry in general declined by 4.8% and SSS dropped by -4.3% - ² - Excluding mini market - ³ PH and KFC

Highlights

CONSOLIDATED HIGHLIGHTS

(in R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Stores	601	559	42	601	559	42
SSS (YoY R\$) ²	4,1%	6,0%	-	5,1%	22,9%	-
System Total Sales	812,5	756,5	7,4%	3.202,9	2.979,1	7,5%
Net Revenues	570,1	530,7	7,4%	2.351,1	2.213,9	6,2%
Gross Profit	207,3	153,3	35,3%	820,7	686,7	19,5%
Gross Margin (%)	36,4%	28,9%	+748bps	34,9%	31,0%	+389bps
Adjusted EBITDA	72,5	102,6	(29,3%)	302,9	280,6	8,0%
Adjusted EBITDA margin (%)	12,7%	19,3%	-661bps	12,9%	12,7%	+21bps
Recurring Adj. EBITDA	60,6	46,0	31,8%	247,1	197,4	25,2%
Recurring Adj. EBITDA margin (%)	10,6%	8,7%	+196bps	10,5%	8,9%	+160bps
Free Cash Flow	20,3	(12,5)	na	100,0	62,6	59,8%
Net Debt/EBITDA LTM⁴	2,0x	1,5x	-0,7x	2,0x	1,5x	-0,7x

⁴ Ex-IFRS 16 | Covenant Methodology

SALES HIGHLIGHTS

(in R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Net Revenues	570,1	530,7	7,4%	2.351,1	2.213,9	6,2%
Brazil	382,1	350,8	8,9%	1.454,3	1.344,1	8,2%
Frango Assado	173,8	166,1	4,6%	644,7	649,5	(0,7%)
Restaurants & Others	86,5	74,8	15,6%	307,8	268,3	14,7%
Gas Stations	87,2	91,2	(4,4%)	336,9	381,2	(11,6%)
Airports	32,5	32,1	1,2%	140,8	137,7	2,2%
PH, KFC and Others	175,8	152,6	15,3%	668,8	556,9	20,1%
USA	166,6	160,7	3,7%	820,3	793,1	3,4%
Caribbean	21,4	19,3	11,2%	76,5	76,7	(0,2%)

OPERATING RESULTS - Adjusted EBITDA

(in R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Adjusted EBITDA	72,5	102,6	(29,3%)	302,9	280,6	8,0%
Brazil	30,1	20,9	44,0%	132,7	54,0	145,9%
Frango Assado	26,7	24,6	8,7%	89,9	72,5	24,0%
Airports	6,7	5,1	32,8%	26,5	25,5	4,0%
PH, KFC and Others	21,7	22,7	(4,6%)	99,8	52,5	90,1%
G&A and Others¹	(25,0)	(31,4)	(20,5%)	(83,4)	(96,5)	(13,5%)
USA	38,9	77,7	(49,9%)	156,7	211,6	(26,0%)
Caribbean	3,5	3,9	(12,6%)	13,5	15,0	(9,8%)

¹ Adjusted G&A

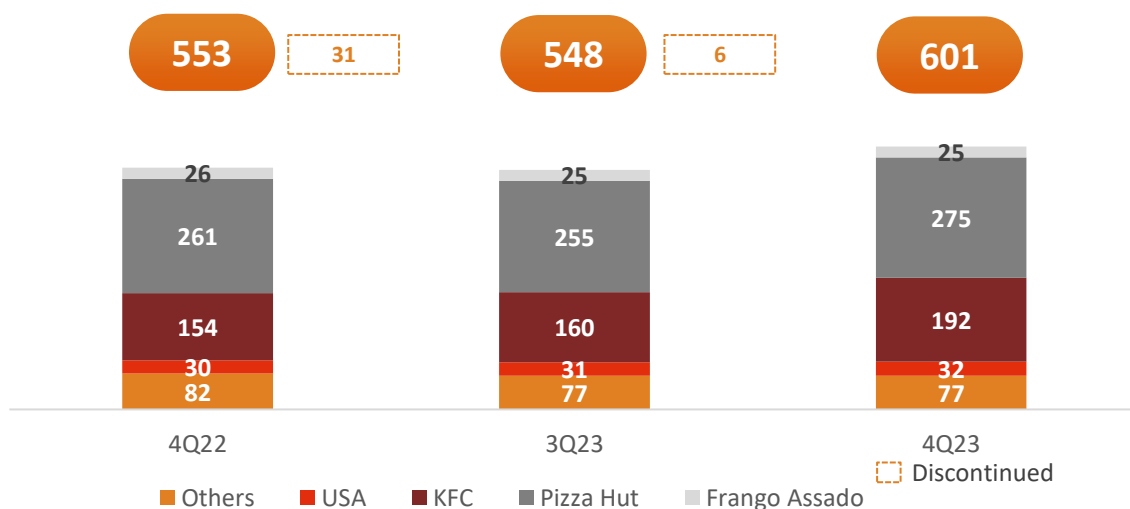
*PH, KFC, and Others: Pizza Hut, KFC, Viena, Brunella, and Batata Inglesa | Caribbean: operation in Colombia

EVOLUTION OF THE NUMBER OF STORES

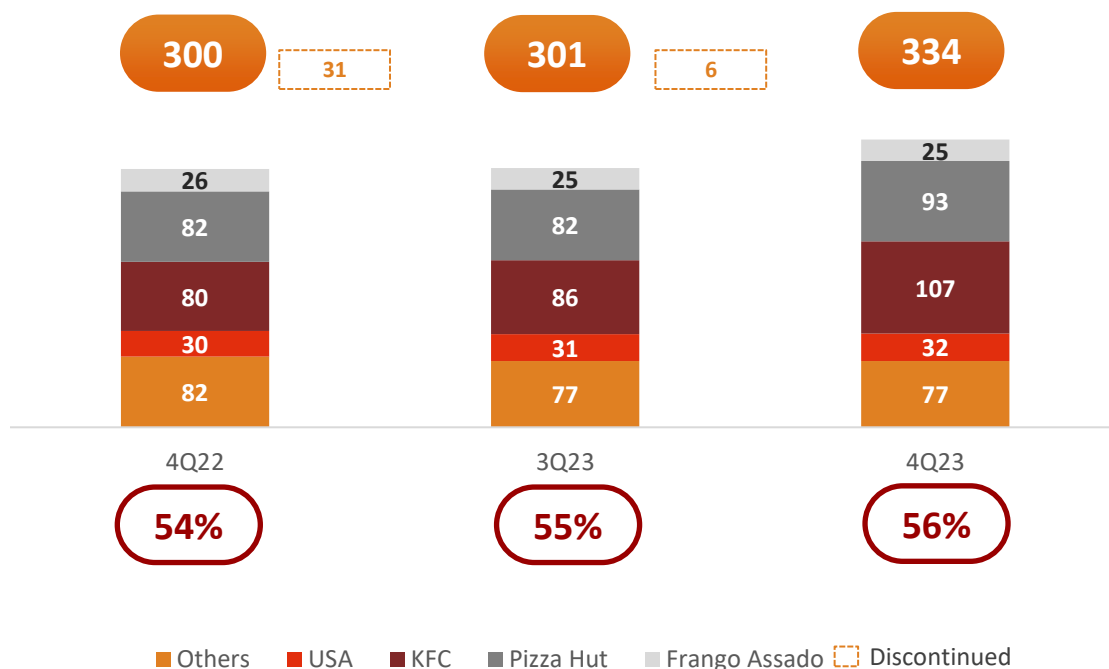
IMC closed 4Q23 with 601 stores, including company-owned stores and franchises in Brazil, the USA, and Colombia. In the last twelve months, the company expanded by 48 net units, primarily in the Pizza Hut and KFC brands. In the fourth quarter, the expansion pace accelerated in the focus brands, totaling 57 openings, following the expansion plan, and four stores were closed, mostly franchised Pizza Hut stores. Currently, owned stores account for 56% 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-Owned Stores



Share of Company-owned stores (%)

RESULTS OF BRAZILIAN OPERATIONS



The Frango Assado restaurant chain reported a net revenue of R\$86.5 million in the quarter, up by 15.6%, above the increase in the flow of light vehicles on highways during this period, which stood at 7.7%, according to an ABCR report. The restaurant chain grew by 15.6% in the quarter and by 14.7% in the year, driven by an increase in same-store sales. In the gas stations, revenue fell by 4.4% in the quarter and by 11.6% in the year, influenced by the general market fuel price reduction.

Same-store sales (SSS) of the restaurant chain closed the quarter at +8.2% vs. 4Q22, and +11,8% vs. 2022, driven by the growth in store traffic and increase in the average sales ticket. It is also worth noting the positive impact of the relaunch of *FranClube*, a loyalty program for bus drivers, which also contributed to increased transactions in stores.

The Adjusted EBITDA ex-IFRS16 for the operation was R\$20.4 million, +17.3% over the figure reported in 4Q22, with a 127bps expansion in margin to 11.7%. In 2023, growth came to +26.8%, a 225 bps expansion in EBITDA margin, driven by an improvement in the mix of products sold, growth of operations related to food transformation productivity, labor adjustments, and gains arising from the greater efficiency of the Central Kitchen.

The operation continues focusing on brand modernization and store renovation. It is worth highlighting the renovations on the facades of the stores located in the cities of Caieiras and Cajamar. Furthermore, the first phase of the internal renovation of the store located on Carvalho Pinto Highway has begun.

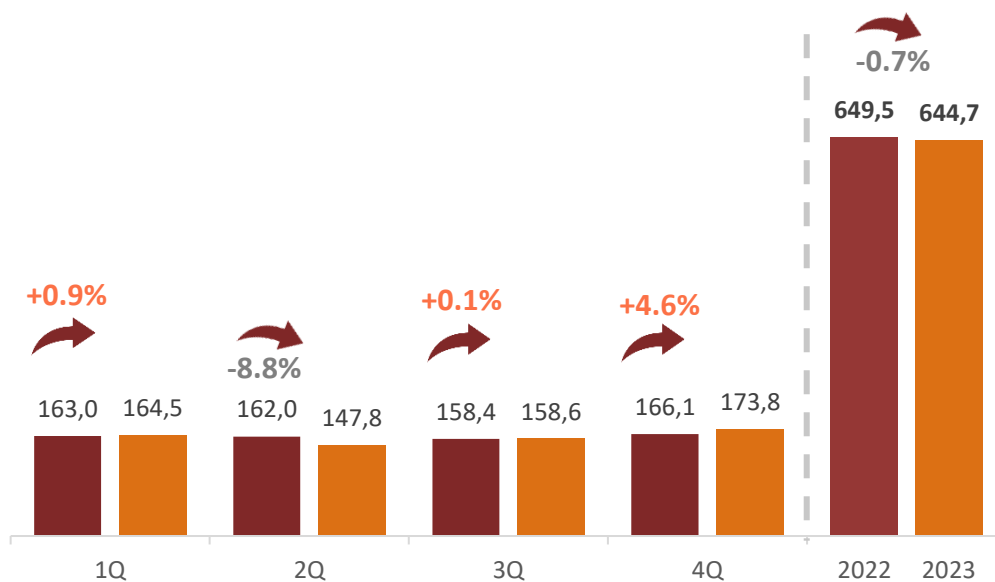
In the quarter, the number of downloads in our customer loyalty platform through the Fran-GO app, which has deals and discount coupons, increased by 65% over 3Q23, and the self-service kiosks and self-checkouts reached 33% of sales in accredited stores, improving customer experience within the stores.

(in R\$ million)	4Q23	4Q22	YoY	2023	2023	YoY
Net Revenues	173,8	166,1	4,6%	644,7	649,5	(0,7%)
Restaurants & Others	86,5	74,8	15,6%	307,8	268,3	14,7%
Gas Stations	87,2	91,2	(4,4%)	336,9	381,2	(11,6%)
COGS	(138,3)	(134,3)	3,0%	(518,4)	(548,4)	(5,5%)
Gross Profit	35,4	31,8	11,5%	126,3	101,1	25,0%
Gross Profit	20,4%	19,1%	+126bps	19,6%	15,6%	+403bps
Operating Expenses	(16,6)	(16,9)	(2,1%)	(66,2)	(57,2)	15,7%
Store Pre-Openings	0,0	0,0	0,0%	0,0	(0,1)	na
EBIT	18,9	14,8	27,0%	60,1	43,8	37,4%
(+) Depreciation & Amortization	7,8	9,7	(19,3%)	29,8	28,6	3,9%
(+) Store Pre-Openings	0,0	0,0	0,0%	0,0	0,1	(100,0%)
Adjusted EBITDA	26,7	24,6	8,7%	89,9	72,5	24,0%
IFRS16 Effect	(6,3)	(7,2)	(12,1%)	(23,2)	(19,9)	16,5%
Adj. EBITDA Ex-IFRS16	20,4	17,4	17,3%	66,7	52,6	26,8%
Adjusted EBITDA Margin	11,7%	10,5%	+127bps	10,3%	8,1%	+225bps

Net Revenue

(R\$ million)

■ 22 ■ 23

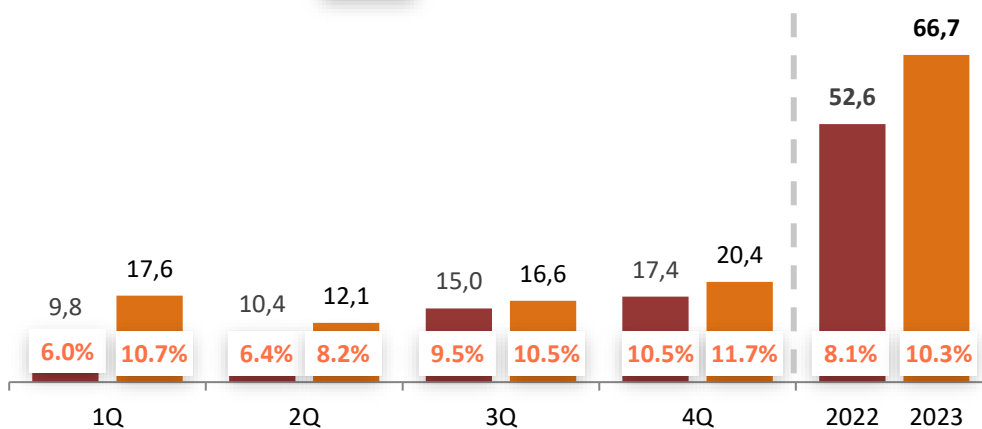


Adjusted EBITDA

(R\$ million)

%Mg.

■ 22 ■ 23





RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and OTHER BRANDS ¹

The net revenue of the segment was R\$175.8 million in 4Q23, up by 15.3% over 4Q22, and came to R\$668.8 million in 2023, up by 20.1% over 2022.

Pizza Hut and KFC grew by 17.9% in 4Q23, mainly driven by store expansions and higher average tickets. In 2023, the combined growth of these brands came to 25.3%, compared to 2022.

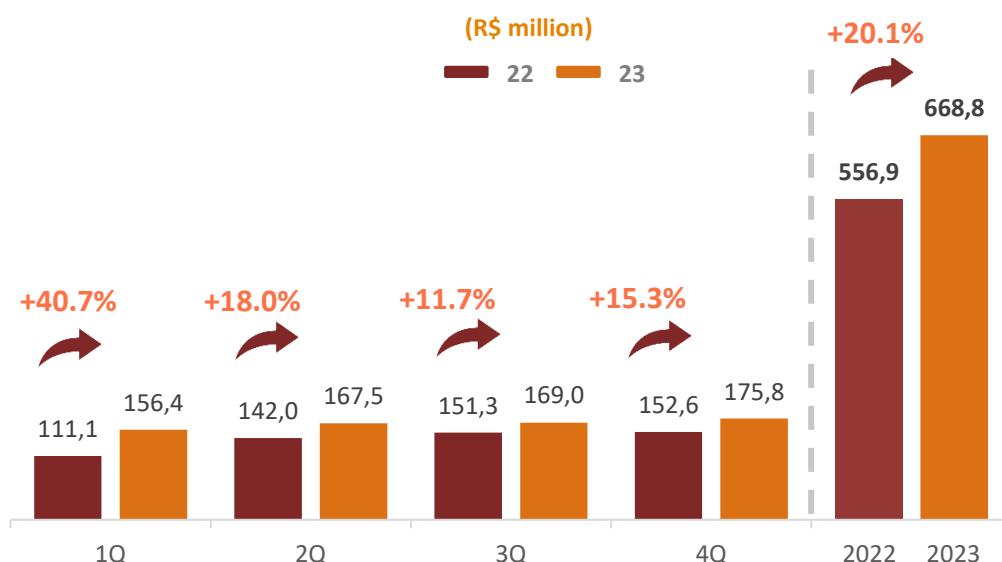
Same-store sales (SSS) at Pizza Hut grew by 4.0% vs. 4Q22 and by 5.0% vs. 2022. KFC remained flat in the quarter, at -0.9%, and grew by 3.7% in 2023.

Adjusted EBITDA ex-IFRS16 of the operations was R\$15.4 million in 4Q23, up by 52.7% vs. 4Q22, with a margin of 8.7%, a growth of 214bps. In 2023, Adjusted EBITDA ex-IFRS was R\$R\$66.3 million, up by 119.2%, with a margin of 9.9%.

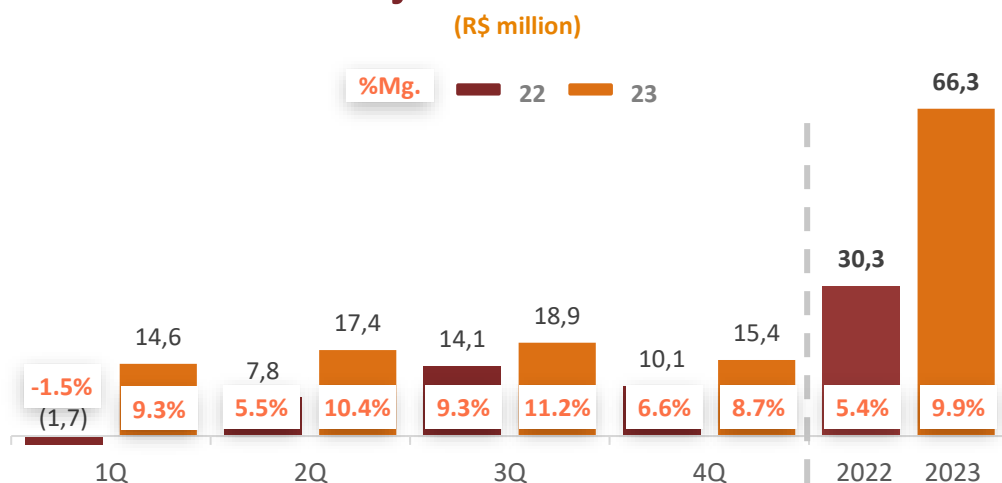
Throughout the year, 28 new Pizza Hut stores and 39 KFC stores were opened, following the expansion plan. Furthermore, the brands continued to innovate their product portfolio and maintain a fast-paced commercial activation connected with customers. Both brands were official sponsors of the NFL (National Football Association) in Brazil, in addition to exclusive launches and a new online coupon platform.

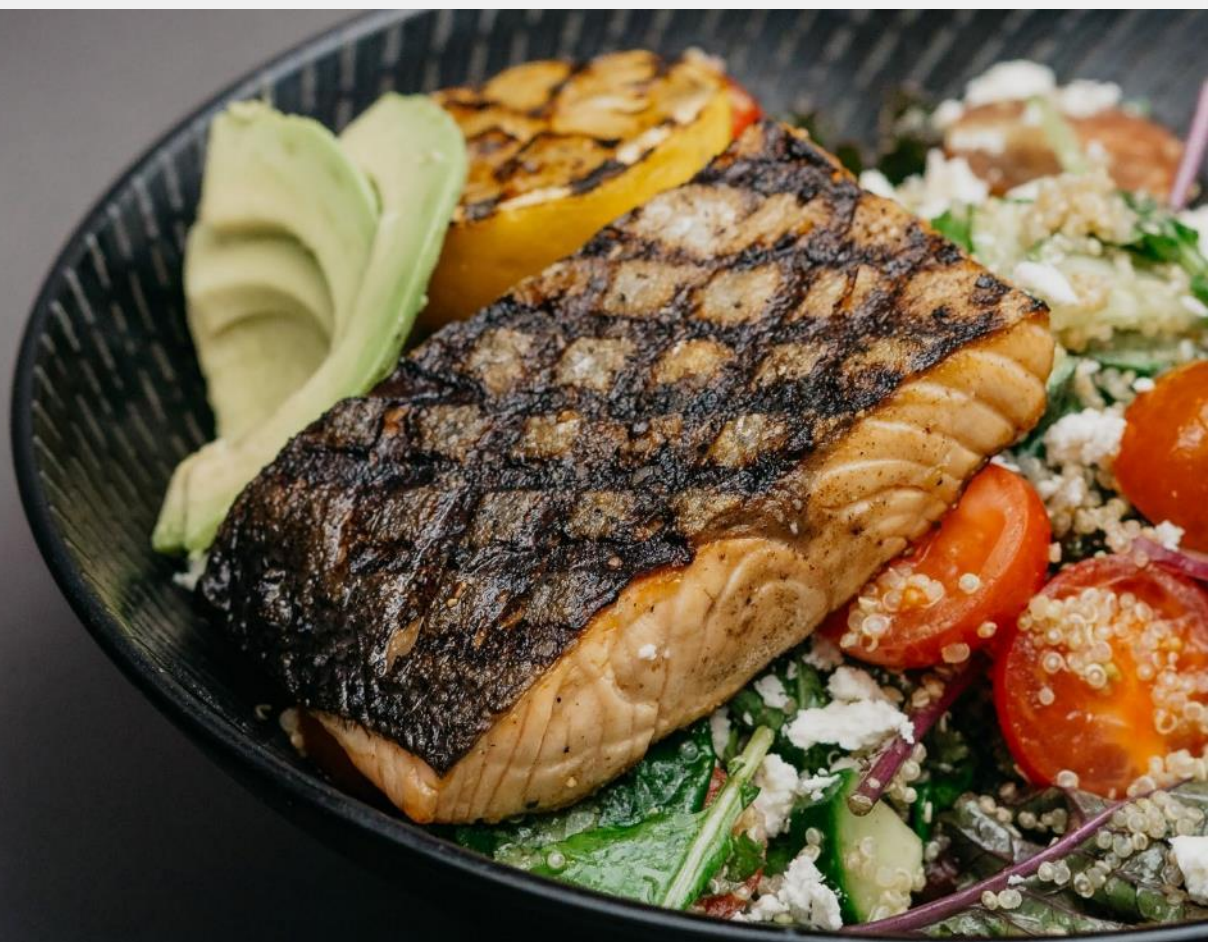
(in R\$ million)	4Q23	4Q22	YoY	2023	2022	YoY
Net Revenues	175,8	152,6	15,3%	668,8	556,9	20,1%
Pizza Hut and KFC	143,8	121,9	17,9%	512,5	409,1	25,3%
Others	32,1	30,6	4,7%	156,3	147,9	5,7%
COGS	(112,4)	(101,6)	10,6%	(413,1)	(375,6)	10,0%
Gross Profit	63,5	50,9	24,6%	255,8	181,3	41,1%
Gross Profit	36,1%	33,4%	+271bps	38,2%	32,6%	+568bps
Operating Expenses	(62,1)	(52,8)	17,6%	(219,7)	(178,1)	23,3%
Store Pre-Openings	(3,3)	(1,8)	85,9%	(5,6)	(3,9)	42,1%
EBIT	(1,9)	(3,6)	-47,9%	30,5	(0,8)	-4125,1%
(+) Depreciation & Amortization	20,3	24,6	-17,4%	63,7	49,3	29,3%
(+) Store Pre-Openings	3,3	1,8	85,9%	5,6	3,9	42,1%
Adjusted EBITDA	21,7	22,7	(4,6%)	99,8	52,5	90,1%
IFRS16 Effect	(6,3)	(12,7)	(50,2%)	(33,5)	(22,3)	50,7%
Adj. EBITDA Ex-IFRS16	15,4	10,1	52,7%	66,3	30,2	119,2%
Adjusted EBITDA Margin	8,7%	6,6%	+214bps	9,9%	5,4%	+448bps

Net Revenue



Adjusted EBITDA





RESULTS OF BRAZILIAN OPERATIONS CATERING AND RETAIL AT AIRPORTS

Net revenue from the Airports segment in Brazil closed the quarter at R\$32.5 million, up by 1.2% over 4Q22 and lower than the 8.1% increase in the number of passengers at the airports where IMC is present, according to ANAC data. The growth was impacted by the termination of commercial contracts with an airline company and partially offset by the inclusion of new international air routes in the period. In 2023, the segment's net revenue closed at R\$140.8 million, a 2.2% increase compared to the 15.6% growth in the number of passengers at operating airports. Same-store sales (SSS) closed the quarter at +0.70% vs. 4Q22 and +1.8% vs. 2022.

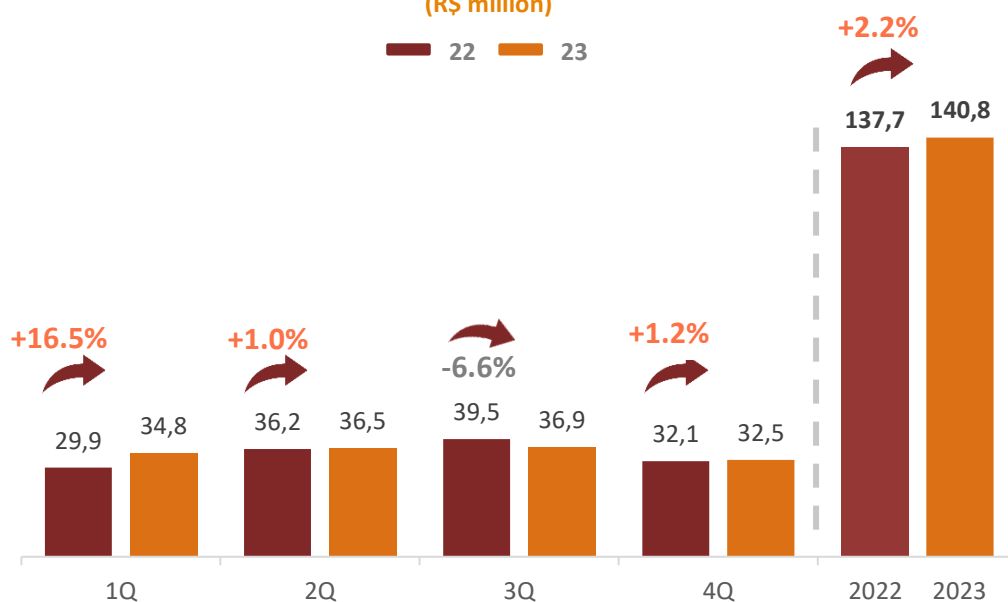
The adjusted EBITDA ex-IFRS16 for the operation was R\$2.6 million in 4Q23, down by 16.5% vs. 4Q22, with a margin of 8.1%, a decrease of 172bps, influenced by lower revenue and higher operating costs at Catering commissaries. In 2023, adjusted EBITDA ex-IFRS16 was R\$14.0 million, down by 25%. The company remains focused on margin recovery, improving service levels, offering new services, and reviewing contracts.

(em milhões de R\$)	4T23	4T22	A/A	2023	2022	A/A
Receita Líquida	32,5	32,1	1,2%	140,8	137,7	2,2%
Custo de Vendas e Serviços	(23,5)	(23,9)	(1,7%)	(97,1)	(93,1)	4,3%
Lucro Bruto	9,0	8,2	9,7%	43,7	44,6	(2,1%)
Margem Bruta	27,8%	25,6%	+215bps	31,0%	32,4%	-137bps
Despesas Operacionais	(14,4)	(13,2)	8,9%	(60,4)	(55,3)	9,2%
EBIT	(5,4)	(5,0)	7,5%	(16,7)	(10,7)	56,1%
(+) Deprec. e Amortização	12,1	10,1	20,2%	43,2	36,2	19,4%
EBITDA Ajustado	6,7	5,1	32,8%	26,5	25,5	4,0%
Efeito IFRS16	(4,1)	(1,9)	114,0%	(12,5)	(6,9)	82,7%
EBITDA Aj. Ex-IFRS16	2,6	3,2	(16,5%)	14,0	18,6	(25,0%)
Margem EBITDA Aj Ex-IFRS16	8,1%	9,8%	-172bps	9,9%	13,5%	-360bps

Net Revenue

(R\$ million)

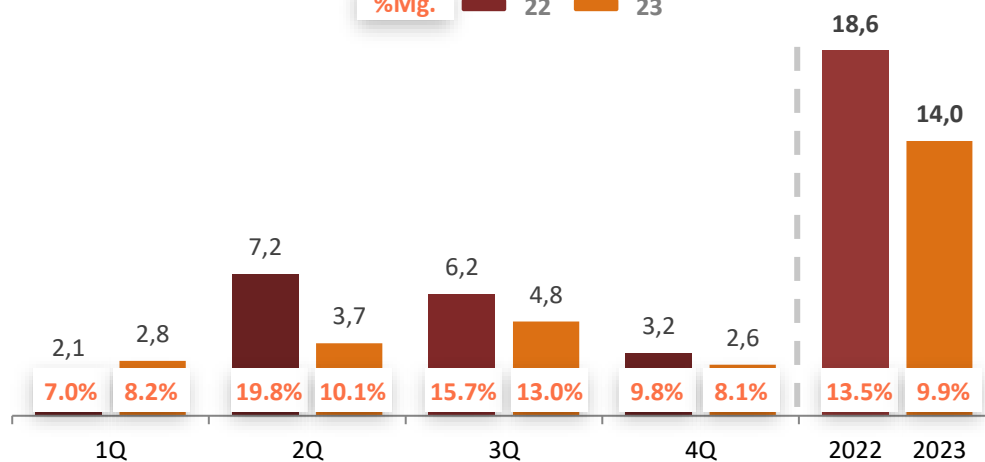
■ 22 ■ 23



Adjusted EBITDA

(R\$ million)

%Mg. ■ 22 ■ 23





RESULTS OF U.S. OPERATIONS

The net revenue from U.S. operations was US\$33.6 million, up by 9.9% over 4Q22 (+3.7% in Brazilian reais). In 2023, revenue came to US\$165.0 million, a growth of 6.9% (+3.4% in Brazilian reais). Same-store sales (SSS) grew by 6.8% vs. 4Q22 in constant currency and by 3.1% in the year. This growth was driven by increases in both traffic in stores and average tickets in restaurants.

The adjusted EBITDA ex-IFRS16 was US\$2.3 million in the quarter, 64.0% below 4Q22, with a margin of 6.8%. It is worth noting that 4Q22 was positively impacted by the ERTC (Employee Retention Tax Credit) of US\$5.9 million. Excluding this amount, EBITDA moved up from US\$0.4 million to US\$2.3 million in the quarter and remained in line in the year. The results of the U.S. operation reflect the natural maturation curve of the new stores opened in recent months, which continue to evolve as planned.

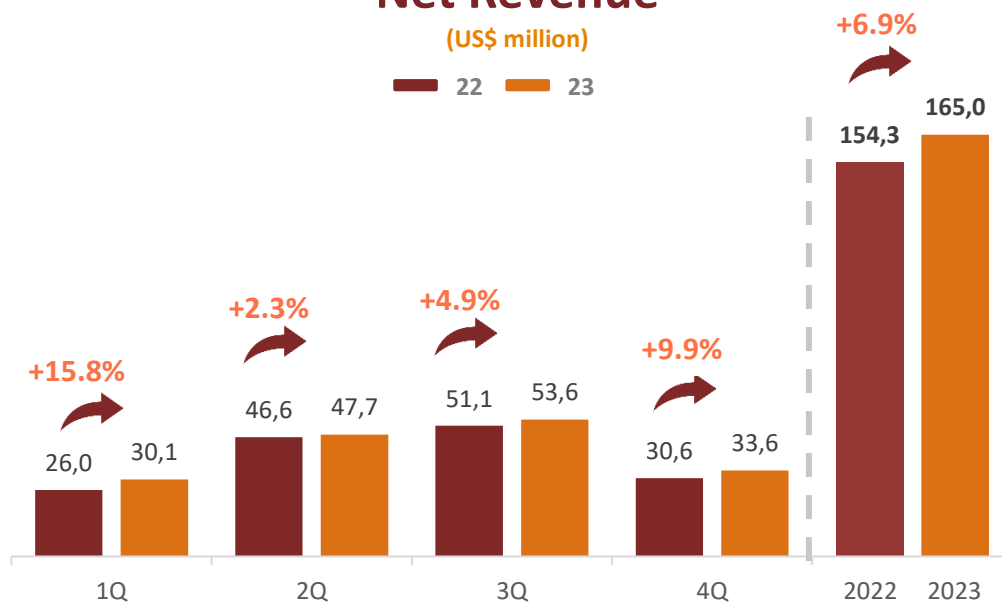
(in US\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Net Revenues	33,6	30,6	9,9%	165,0	154,3	6,9%
COGS	(15,4)	(20,2)	(23,9%)	(91,9)	(90,2)	1,9%
Gross Profit	18,2	10,3	75,8%	73,1	64,0	14,1%
Gross Profit	54,2%	33,8%	+2031bps	44,3%	41,5%	+277bps
Operating Expenses	(19,3)	(5,0)	287,4%	(61,2)	(43,4)	41,0%
Store Pre-Openings	(0,4)	0,0	0,0%	(1,7)	0,0	0,0%
EBIT	(1,5)	5,4	(128,5%)	10,1	20,6	(50,9%)
(+) Depreciation & Amortization	8,7	9,3	(6,4%)	19,8	20,7	(4,4%)
(+) Pre-Openings Special Items	0,4	0,1	0,0%	1,7	(0,0)	0,0%
Adjusted EBITDA	7,6	14,8	(48,4%)	31,6	41,3	(23,5%)
IFRS16 Effect	(5,4)	(8,5)	(36,7%)	(12,7)	(16,0)	(20,8%)
Adj. EBITDA Ex-IFRS16	2,3	6,3	(64,0%)	19,0	25,3	(25,1%)
Adjusted EBITDA Margin	6,8%	20,8%	-1396bps	11,5%	16,4%	-492bps

It is important to highlight the reclassification of USD\$3.2 million in depreciation between COGS and operating expenses in 4Q23, with no impact on the operation's EBITDA. In 4Q22 this reclassification was not carried out.

Net Revenue

(US\$ million)

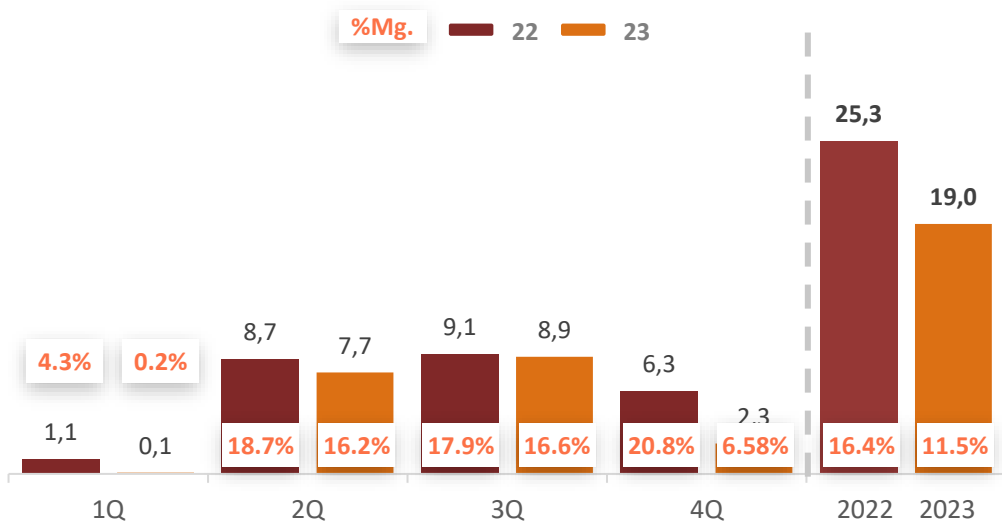
■ 22 ■ 23



Adjusted EBITDA

(US\$ million)

■ %Mg. ■ 22 ■ 23





RESULTS OF THE CARIBBEAN OPERATIONS

The Caribbean operations, concentrated in Colombia, ended the quarter with a net revenue of R\$21.4 million, up by 11.2% over the same period in 2022 (-0.4% in pesos). In 2023, net revenue totaled R\$76.5 million, flat at -0.2% (4,1% in local currency), mainly influenced by the suspension of operations of the airline Viva Colombia, which also impacted passenger flow at airports. Same-store sales increased by 9.6% in 4Q23 over 4Q22 in constant currency, and by 22.0% in 2023.

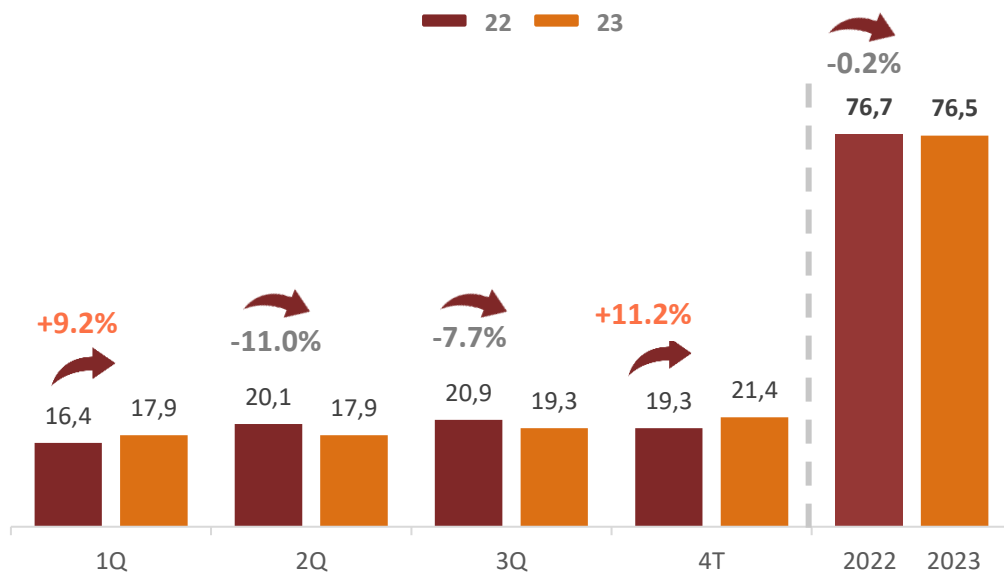
The adjusted EBITDA ex-IFRS16 fell by 18.4%, to R\$2.4 million, and by 11.0% in the quarter, a reduction of 401bps. In 2023, the adjusted EBITDA ex-IFRS16 was R\$8.5 million, a decrease of 21.6%, with a margin of 11.2%. It is worth noting that the operations in Colombia were sold at the end of 2023.

(in US\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Net Revenues	21,4	19,3	11,2%	76,5	76,7	(0,2%)
COGS	(12,5)	(11,3)	10,8%	(44,3)	(45,1)	(1,8%)
Gross Profit	8,9	8,0	11,7%	32,2	31,5	2,1%
<i>Gross Profit</i>	<i>41,5%</i>	<i>41,4%</i>	<i>+18bps</i>	<i>42,1%</i>	<i>41,1%</i>	<i>+95bps</i>
Operating Expenses	(7,8)	(5,6)	39,8%	(26,0)	(22,8)	14,0%
Store Pre-Openings	0,0	0,0	0,0%	0,0	0,0	0,0%
EBIT	1,1	2,4	(53,7%)	6,2	8,7	(29,2%)
(+) Depreciation & Amortization	2,3	1,6	50,7%	7,3	6,3	17,2%
(+) Store Pre-Openings	0,0	0,0	0,0%	0,0	0,0	0,0%
Adjusted EBITDA	3,5	3,9	(12,6%)	13,5	15,0	(9,8%)
IFRS16 Effect	(1,1)	(1,0)	3,6%	(5,0)	(4,1)	21,8%
Adj. EBITDA Ex-IFRS16	2,4	2,9	(18,4%)	8,5	10,9	(21,6%)
<i>Adjusted EBITDA Margin</i>	<i>11,0%</i>	<i>15,1%</i>	<i>-401bps</i>	<i>11,2%</i>	<i>14,2%</i>	<i>-304bps</i>

Net Revenue

(R\$ million)

■ 22 ■ 23

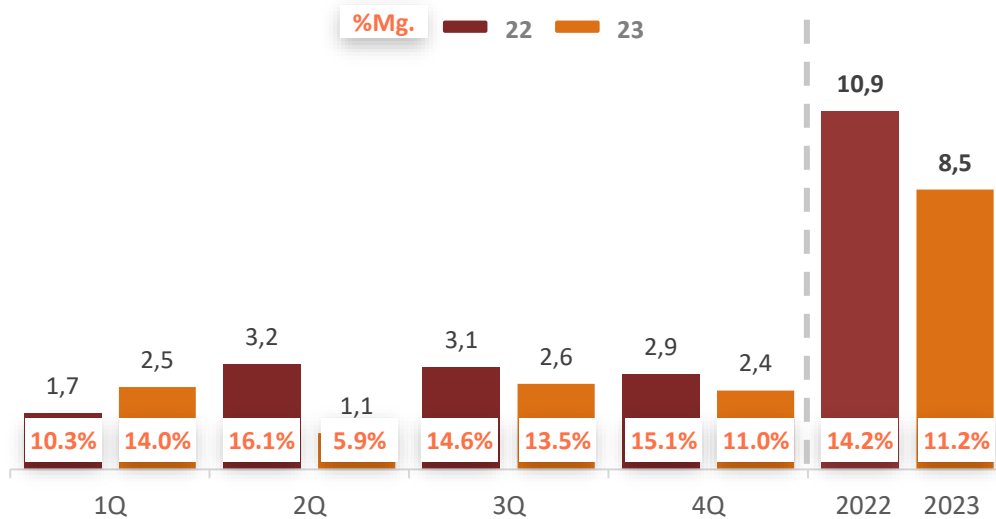


Adjusted EBITDA

(R\$ million)

%Mg.

■ 22 ■ 23



COMMENTS ON IMC'S PERFORMANCE

Total system sales, which consider revenues from own stores and franchises grew by 7.4% in 4Q23 vs. 4Q22, totaling R\$812.5 million in the quarter. In 2023, sales totaled R\$3.2 billion, a growth of 7.5% over 2022.

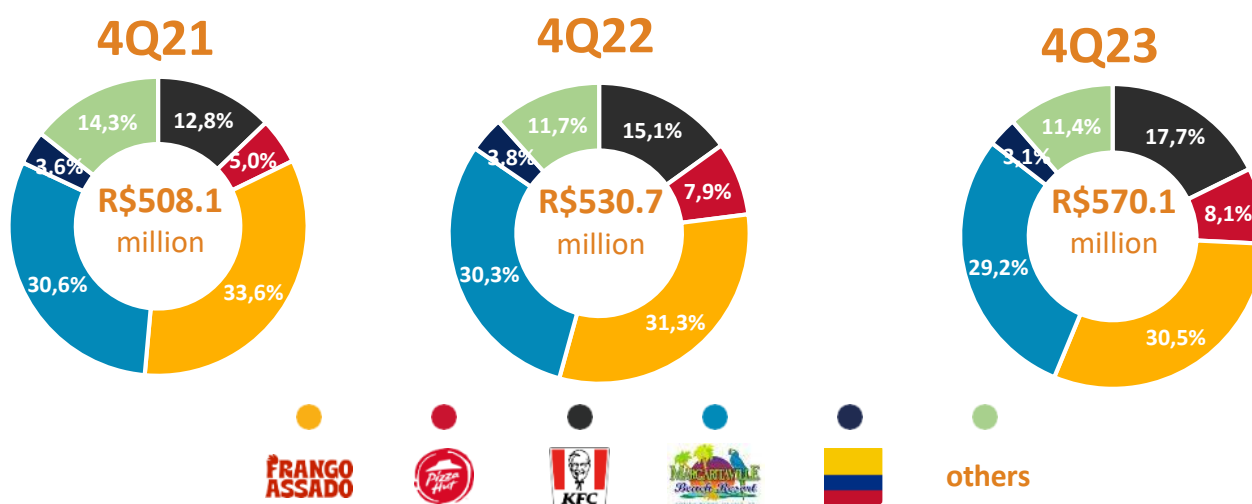
The Company's consolidated net revenue totaled R\$570.1 million in 4Q23, up by 7.4% over 4Q22. In 2023, the consolidated net revenue came to R\$2.3 billion, a growth of 6.2%. Excluding the negative effect of exchange variation, growth was 8.9% in the quarter and 7.7% in the year. The result was mainly driven by recovery across all brands in Brazil. The consolidated growth of same-store sales (SSS) in Brazilian reais was 4.1% in the quarter and 5.1% in the year, excluding gas stations.

In Brazil, net revenue was R\$382.1 million in the quarter, up by 8.9% over 4Q22, and R\$1.5 billion in the year, an expansion of 8.2%. Excluding gas stations, growth came to 13.6% and 16.0% in the quarter and year, respectively. Same-store sales (SSS) in Brazil grew by 2.5% and 3.1% in the quarter and year, driven by efficient price management, improved traffic in highway stores, and increased customer spending across virtually all company brands.

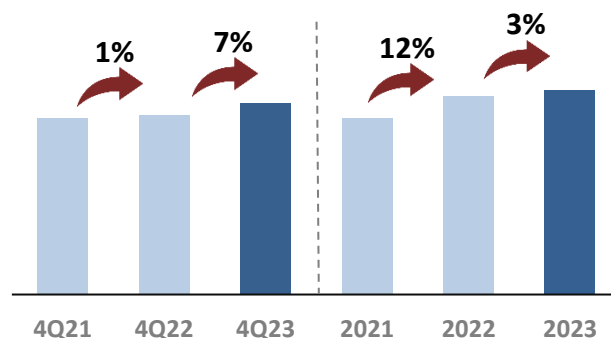
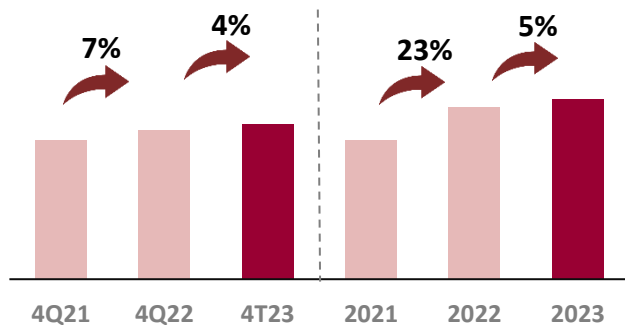
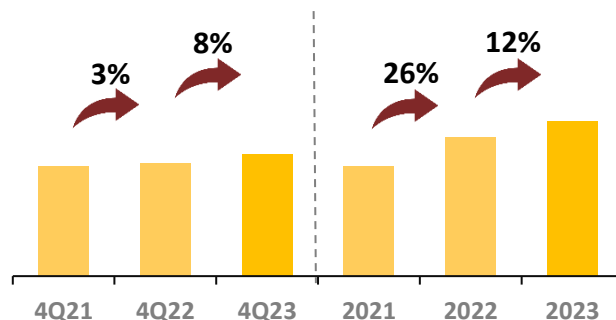
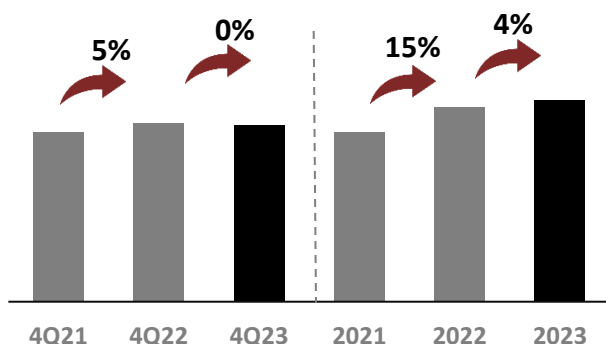
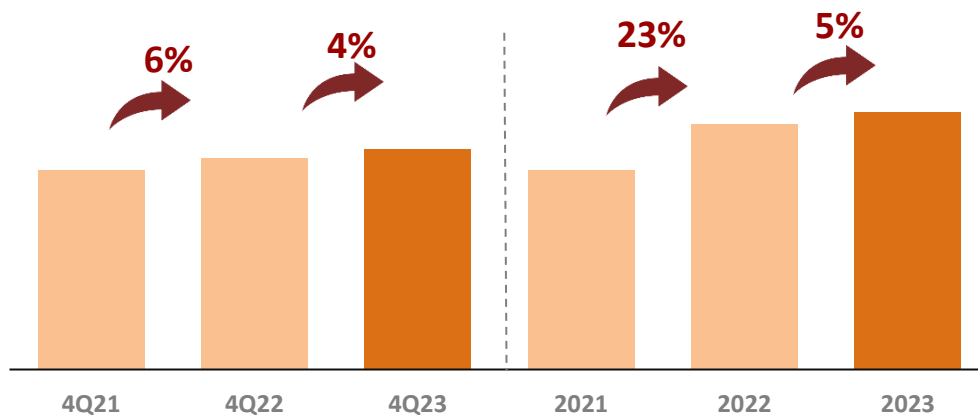
In the U.S., net revenue was R\$166.6 million, a 3.7% increase vs. 4Q22 and 3.4% in the year, considering the negative currency variation due to the appreciation of the real during the period. In local currency, revenue grew by 9.9% in the quarter and by 6.9% in the year. This result was boosted by the 6.8% growth in same-store sales (SSS) and efforts in revenue management and strategic location of operations.

The Caribbean recorded growth of 11.2% vs. 4Q22 and -0.2% vs. 2022 in Brazilian reais. Growth was positively impacted by the appreciation of the Colombian Peso during the period, mitigating some of the impacts generated mainly by the suspension of operations of the airline Viva Colombia in the second quarter. Same-store sales (SSS) in constant currency fell by 9.6% vs. 4Q22 and by 21.9% in the year.

Share of Sales by Brand



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



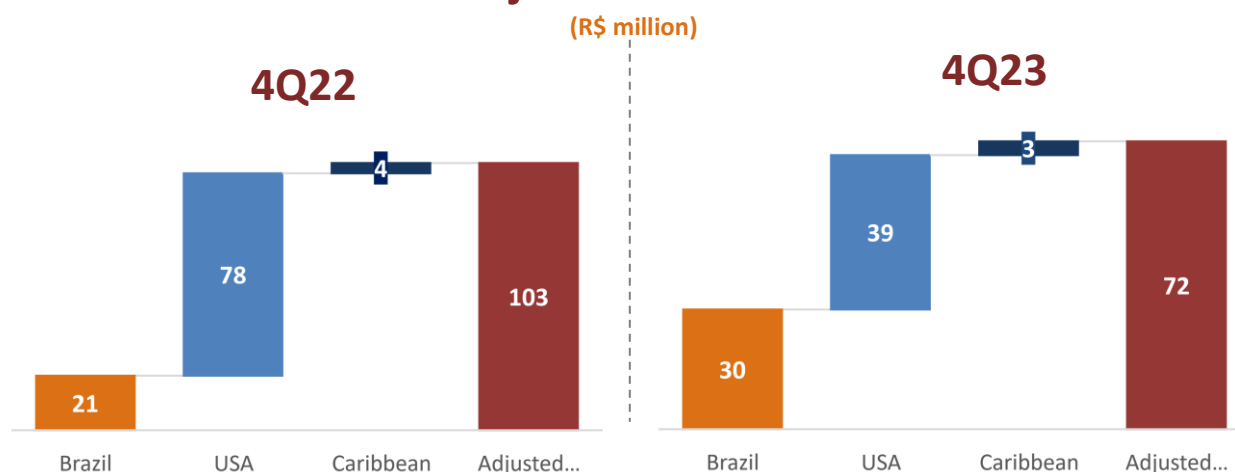
¹- Ex-Gas Stations

Adjusted EBITDA was R\$72,5 million in 4Q23, showing a decrease compared to the previous year due to the positive impact of non-recurring events in 4Q22. Excluding these effects, the consolidated recurring adjusted EBITDA for the quarter was R\$60.6 million, up by 31.8% over 4Q22. The consolidated recurring adjusted EBITDA margin stood at 10.6% in 4Q23, an increase of 196bps. In 2023, consolidated recurring adjusted EBITDA was R\$247,1 million, a growth of 25.2% vs. 2022. The consolidated recurring adjusted EBITDA margin stood at 10.5%, an increase of 160bps.

Adjusted EBITDA (4Q23) in Brazil grew by 44.0% vs. 4Q22, reaching R\$30.1 million, expanding the margin by 192bps to 7.9%. This result was driven by revenue growth across all restaurant operations, as well as cost management efficiency and operational leverage in the company's operations. In 2023, adjusted EBITDA in Brazil grew by 145.9% and reached R\$132.7 million, expanding the margin by 321bps to 5.6%. Adjusted EBITDA in the U.S. and the Caribbean was R\$38.9 million and R\$3.5 million, respectively, in 4Q23, and R\$156,7 million and R\$13.5 million, respectively, in 2023.

The company reported a net loss of R\$76.2 million in 4Q23 vs. a profit of R\$122.6 million in 4Q22, driven by the capital gain realized from the sale of operations in Panama in 2022. In 2023, the net loss was R\$82.0 million vs. a profit of R\$72.7 million in 2022, also driven by capital gains from the sale of the Panama operation.

Adjusted EBITDA



(R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
NET INCOME (LOSS)	(76,2)	122,6	na	(82,0)	72,7	(212,8%)
Discontinued Operation Income Pro-Forma ⁶	0,0	(14,3)	(100,0%)	1,4	13,6	(89,4%)
Gain from Divested Op.	26,9	220,5	na	46,2	220,5	na
NET INCOME (LOSS) Disc Operation Pro-Forma	(103,1)	(83,5)	na	(129,7)	(161,4)	(19,7%)
(+) Income Taxes	34,9	43,2	(19,2%)	25,5	67,2	na
(+) Net Financial Result	43,8	45,0	(2,6%)	136,9	136,3	0,5%
(+) D&A	87,7	94,9	(7,5%)	240,4	225,5	6,6%
EBITDA	63,3	99,5	(36,4%)	273,1	267,6	2,1%
(+) Special Items	6,0	1,3	360,9%	24,2	9,0	168,7%
(+) Pre-Opening Expenses	3,3	1,8	86,2%	5,6	3,9	42,3%
Adjusted EBITDA	72,5	102,6	(29,3%)	302,9	280,6	8,0%
<i>EBITDA / Net Revenues</i>	<i>11,1%</i>	<i>18,8%</i>	<i>-766bps</i>	<i>11,6%</i>	<i>12,1%</i>	<i>-47bps</i>
<i>Adjusted EBITDA / Net Revenues</i>	<i>12,7%</i>	<i>19,3%</i>	<i>-661bps</i>	<i>12,9%</i>	<i>12,7%</i>	<i>+21bps</i>

* Ops. Disinvestments correspond to the result of Panama (2022), the result of the month of September of the OG (2022 and 2023) and the accounting gain of September.23 of the OG and the accounting gain of Dec.23 of Colombia.

* Pro-Forma Net Profit: Considers the results of Colombia and Olive Garden (until August of each period)

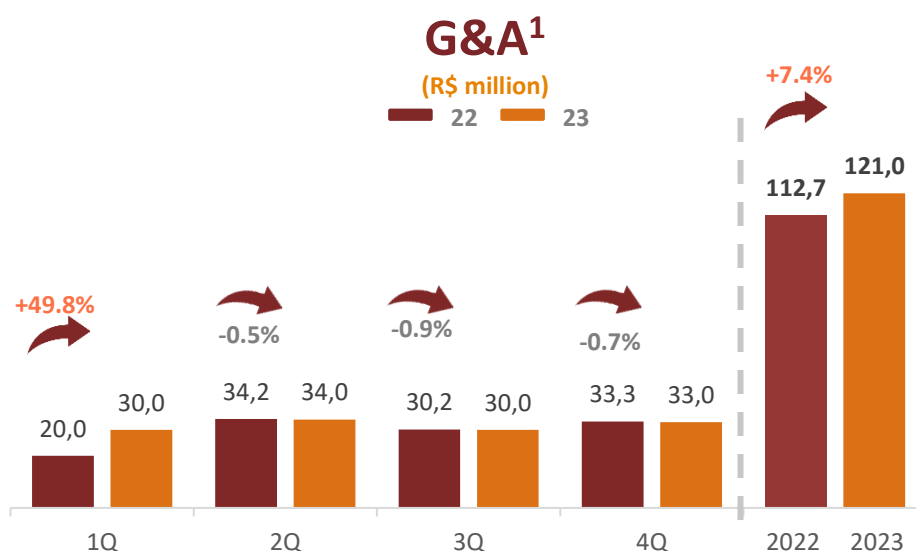
(R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
Adjusted EBITDA	72,5	102,6	-29,3%	302,9	280,6	8,0%
(+) Tax Credit	0,0	0,0	na	(35,0)	(26,6)	32%
(+) ERTC (Employee Retention Tax Credit)	0,0	(31,1)	-100%	(4,0)	(31,1)	na
(+) ERTC – Employee Retention Tax Credit	4,9	(25,5)	na	0,0	(25,5)	na
(-) PPP Paycheck Protection Program	(16,8)	0,0	-	(16,8)	0,0	na
Adjusted EBITDA Recurrent	60,6	46,0	31,8%	247,1	197,4	25,2%
<i>Adjusted EBITDA / Net Revenues</i>	<i>10,6%</i>	<i>8,7%</i>	<i>+196bps</i>	<i>10,5%</i>	<i>8,9%</i>	<i>+160bps</i>

GENERAL AND ADMINISTRATIVE EXPENSES - BRAZIL ¹

IMC closed the quarter with General and Administrative Expenses and other operating results¹ of R\$25.0 million, compared to R\$31.4 million in 4Q22, a decrease of 20.5%. In 2023, General and Administrative Expenses and other operating results¹ stood at R\$83.4 million, down by 13.5% from 2022.

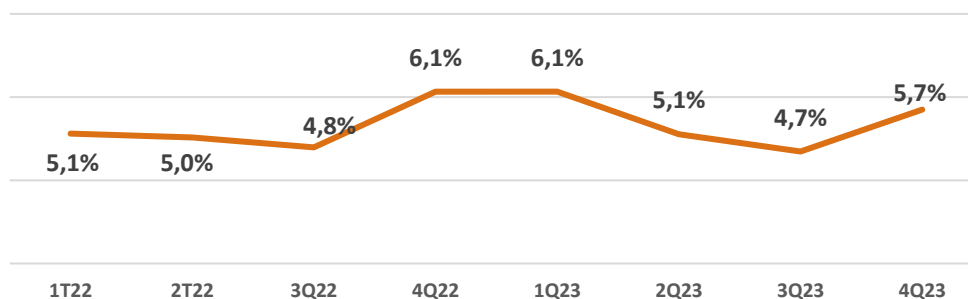
G&A expenses accounted for 5.7% of consolidated net revenues in the quarter, a decrease of 40bps, despite the Company's investments in structuring projects, the reinforcement of strategic areas, and the strengthening of technology systems. In 2023, G&A grew by 7.4%, influenced by the reinforcement of strategic areas, which stabilized only after the second quarter of 2022.

Other operating income and expenses were positive at R\$16.8 million in 4Q23 compared to the R\$4.7 million reported in 4Q22, predominantly impacted positively by the adjustment of the asset base and various tax credits. In 2023, other operating income and expenses increased by R\$61.4 million, mainly due to social security tax credits.



G&A on Revenue

(% on global revenue)



(in R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
G&A and Others ¹	(25,0)	(31,4)	(20,5%)	(83,4)	(96,5)	(13,5%)
G&A ⁵	(33,0)	(33,3)	(0,7%)	(121,0)	(112,7)	7,4%
Others	16,8	4,7	255,3%	61,4	32,8	87,2%
Profit sharing	(8,8)	(2,9)	202,3%	(23,8)	(16,5)	44,3%

¹ Adjusted G&A

EBITDA RECONCILIATION - EX-IFRS 16

(in R\$ million)	4Q23	4Q22	YoY	12M23	12M22	YoY
EBITDA	63,3	99,5	(36,4%)	273,1	267,6	2,1%
(+) Special Items	6,0	1,3	360,9%	24,2	9,0	168,7%
Special items - Other	6,0	1,3	(36,4%)	14,4	9,0	2,1%
Special items - impairment	0,0	0,0	(31,9%)	9,8	0,0	0,4%
(+) Pre-Opening Expenses	3,3	1,8	86,2%	5,6	3,9	42,3%
Adjusted EBITDA	72,5	102,6	(29,3%)	302,9	280,6	8,0%
IFRS16 effects	(45,6)	(67,0)	(31,9%)	(138,7)	(138,2)	0,4%
Adj. EBITDA Ex-IFRS16	26,9	35,6	(24,4%)	164,2	142,4	15,3%

INVESTMENT ACTIVITIES

In 4Q23, the company made investments of R\$34.1 million, with R\$22.6 million allocated for expansion and R\$11.5 million for maintenance, renovations, and other expenses. The decrease compared to the previous quarter is in line with the planning and reflects the different schedule for store openings. In 2023, the company invested R\$132.8 million, a growth of 21.7% compared to the same period in 2022. The investment pace will be directly linked to the company's operational and financial performance, ensuring financial discipline in building IMC's future.

CAPEX (in R\$ million)	4Q23	4Q22	YoY	2023	2022	YoY
Total Expansion Investments	22,6	37,0	-38,8%	86,4	71,4	21,1%
Total Maintenance Investments	11,5	22,4	-48,7%	46,3	37,7	22,8%
Total CAPEX Investments	34,1	59,4	-42,5%	132,8	109,1	21,7%

CASH GENERATION

Pro forma operating cash generation was R\$54.4 million in the quarter and free cash flow was R\$20.3 million, driven by lower investment in the period, compared to 4Q22. In the year, operational cash generation was R\$232.8 million, an expansion of 35.6%, driven mainly by the improvement in operating results and the positive variation in operational assets and liabilities, mainly linked to the reduction in advances to suppliers for imports of equipment and amounts receivable from the sale of the Panama operation. This result allowed for greater investment in business development and boosted free cash flow by 59.8%, reaching R\$100.0 million.

(in R\$ million)	4Q23	4Q22	YoY	2023	2022	YoY
Adjusted EBITDA	72,5	102,6	(29,3%)	302,9	280,6	8,0%
(-) Fees and taxes	0,0	(2,8)	(100,0%)	(3,0)	(3,6)	(18,1%)
(-) Store Pre-openings	(3,3)	(1,8)	86,2%	(5,6)	(3,9)	42,3%
(-) Variation in operating assets and liabilities and Others	(14,8)	(51,1)	(71,0%)	(61,6)	(101,3)	(39,2%)
Net Operating Cash Flow Pro Forma	54,4	46,9	16,1%	232,8	171,7	35,6%
(-) Capex	(34,1)	(59,4)	(42,5%)	(132,8)	(109,1)	21,7%
Free Cash Flow	20,3	(12,5)	(262,5%)	100,0	62,6	59,8%

* Pro Forma does not consider the redemption of financial investments and dividends received | 4Q22 and 2022: considers restricted cash of R\$120.4 million

NET DEBT

The company ended 4Q23 with a total cash position of R\$234,1 million and net debt of R\$295,4 million. The leverage ratio stood at 2.0x (LTM EBITDA, ex-IFRS16). The company has been making efforts to improve its capital structure and in the last 12 months reduced gross debt by R\$134.8 million and increased the share of long-term debt in the indebtedness from 60% to 85%. Considering the issues made this year, totaling R\$460 million, the average cost of debt was reduced by 116 bps with an increase in the average term to 42 months.

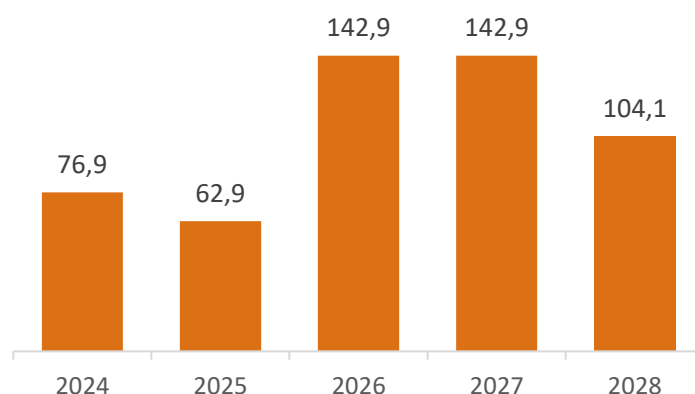
R\$ million	4Q23	% total	3Q23	% total	4Q22	% total
Short Term	76,9	15%	165,8	33%	264,5	40%
Long Term	452,7	85%	337,9	67%	399,9	60%
Total Debt	529,6	100%	503,8	100%	664,3	100%
(-) Cash	(234,1)	-	(198,7)	-	(411,2)	-
Net Debt	295,4	-	305,1	-	253,1	-
Leverage (ex-IFRS16)	2,0x	-	1,8x	-	1,5x	-

*Cash 4Q23 excludes the amount of R\$6.8M referring to escrow in accordance with the contract signed with YUM for possible legal expenses

Debt by Index (R\$ million)

Instrument	Index	Debt in December/2023
Debênture MEAL13	CDI + 3,60% a.a.	208,9
Debênture MEAL14	CDI + 4,20% a.a.	206,5
Debênture MEAL15	CDI + 4,20% a.a.	60,1
4131	CDI + 2,45% a.a.	50,5
Others		3,5
Total (R\$):	~ CDI + 3,8%	529,6

Amortization Schedule (R\$ million)

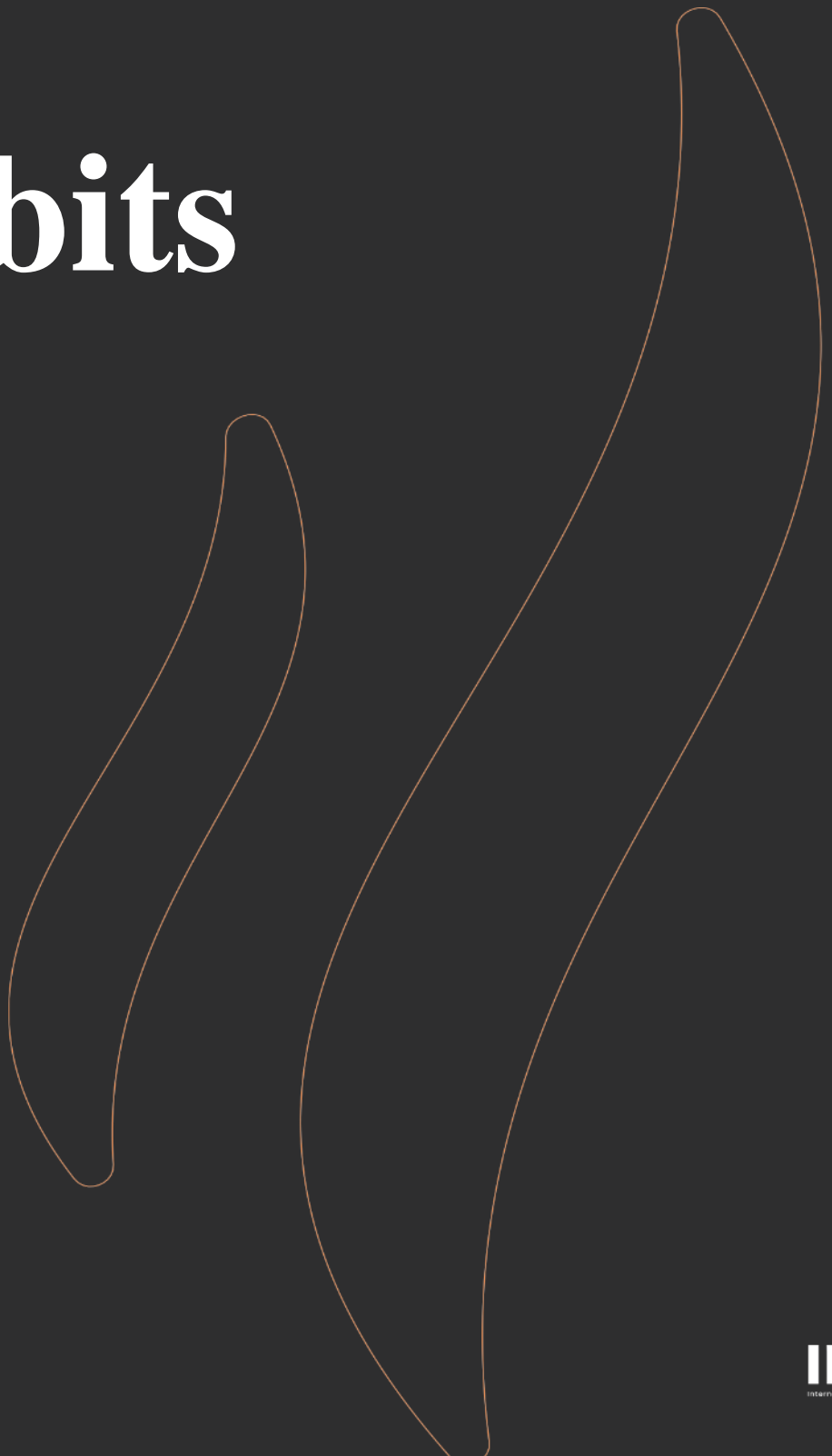


SUBSEQUENT EVENTS

Sale of a "Margaritaville" restaurant unit: According to a material fact disclosed to the market on February 26, 2024, the sale of a "Margaritaville" restaurant unit located in the city of Pigeon Forge, State of Tennessee, has been concluded. The total price for this operation for the sale of the mentioned asset is US\$13,320,000.00 (thirteen million, three hundred twenty thousand dollars).

EBITDA and Adjusted EBITDA are non-accounting measurements (not audited) prepared by the Company and consist of the net result for the year, plus taxes on profit, financial expenses net of financial income, discontinued operations and depreciation and amortization. The non-financial data included in this report are non-accounting measurements and were not subject to examination by our independent auditors.

Exhibits



CONSOLIDATED INCOME STATEMENT:

(R\$ thousand)	4Q23	4Q22	YoY	2023	2022	YoY
NET REVENUE	548.702	511.417	7,3%	2.226.345	2.091.689	6,4%
COST OF SALES AND SERVICES	(350.280)	(366.913)	-4,5%	(1.455.747)	(1.456.471)	0,0%
GROSS PROFIT	198.421	144.505	37,3%	770.598	635.218	21,3%
<i>Gross Margin</i>	<i>36,2%</i>	<i>28,3%</i>	<i>7,9 p.p.</i>	<i>34,6%</i>	<i>30,4%</i>	<i>4,2 p.p.</i>
OPERATING INCOME (EXPENSES)						
Sales, general and administrative expenses	(261.530)	(198.215)	31,9%	(848.450)	(710.243)	19,5%
Expense/reversal with estimated credit loss	(4.312)	(3.709)	16,3%	(3.073)	(6.237)	na
	0					
Equity income	622	1.955	-68,2%	5.996	10.387	-42,3%
Other operating expenses	66.544	273.898	na	150.915	313.821	-51,9%
EARNINGS BEFORE FINANCIAL RESULT	4.056	222.143	na	79.059	249.183	na
Net financial expenses	(43.588)	(37.799)	15,3%	(136.078)	(128.744)	5,7%
EARNINGS BEFORE TAXES	(39.532)	184.343	na	(57.019)	120.439	na
Income Taxes	(34.828)	(44.170)	na	(28.285)	(65.216)	-56,6%
NET PROFIT (LOSS) CONTINUED OPERATIONS	(74.359)	140.173	na	(85.303)	55.223	na
<i>Net Margin</i>	<i>-13,6%</i>	<i>27,4%</i>	<i>-41,0 p.p.</i>	<i>-3,8%</i>	<i>2,6%</i>	<i>-6,5 p.p.</i>
Profit (Loss) Discontinued Operations	(1.847)	(17.526)	na	3.306	17.446	-81,1%
NET PROFIT (LOSS)	(76.206)	122.648	na	(81.997)	72.669	na
<i>Net Margin</i>	<i>-13,9%</i>	<i>24,0%</i>	<i>-37,9 p.p.</i>			

CONSOLIDATED PRO-FORMA INCOME STATEMENT:

Annual Accounting Result - Considering Panama, Olive Garden and Colombia as a Discontinued Operation

Annual Accounting Result - Composition of Discontinued Operation

(R\$ thousand)	4Q23	4Q22	YoY	2022	2021	YoY	4Q23	4Q22	YoY	2022	2021	YoY
NET REVENUE	548.702	511.417	7,3%	2.226.345	2.091.689	6,4%	21.407	19.252	11,2%	124.757	122.213	2,1%
COST OF SALES AND SERVICES	(350.280)	(366.913)	-4,5%	(1.455.747)	(1.456.471)	0,0%	(12.513)	(11.287)	10,9%	(74.672)	(70.704)	5,6%
GROSS PROFIT	198.421	144.504	37,3%	770.598	635.219	21,3%	8.894	7.966	11,7%	50.085	51.509	-2,8%
<i>Gross Margin</i>	<i>36,2%</i>	<i>28,3%</i>	<i>7,9 p.p.</i>	<i>34,6%</i>	<i>30,4%</i>	<i>4,2 p.p.</i>	<i>41,5%</i>	<i>41,4%</i>	<i>0,2 p.p.</i>	<i>40,1%</i>	<i>42,1%</i>	<i>-2,0 p.p.</i>
OPERATING INCOME (EXPENSES)												
Sales, general and administrative expenses	(257.218)	(194.506)	32,2%	(845.376)	(704.006)	20,1%	(7.712)	(9.407)	-18,0%	(35.689)	(43.745)	-18,4%
Expense/reversal with estimated credit loss	(4.312)	(3.709)	16,3%	(3.073)	(6.237)	-50,7%	(1)	(19)	na	0	0	na
Equity income	622	1.955	-68,2%	5.996	10.387	-42,3%	0	0	0,0%	(967)	69	-1495,8%
Other operating expenses	66.544	273.898	-75,7%	150.915	313.820	-51,9%	(29.693)	(216.020)	na	(49.939)	(214.894)	na
	0	0	na	0	0	na	0	0	na	(9.834)	0	na
PROFIT (LOSS) BEFORE FINANCIAL RESULT	4.057	222.142	-98,2%	79.060	249.182	-68,3%	(28.512)	(217.479)	-86,9%	(46.343)	(207.061)	-77,6%
Net financial expenses	(43.588)	(37.798)	15,3%	(136.078)	(128.743)	5,7%	(241)	(7.192)	-96,7%	(844)	(7.525)	-88,8%
EARNINGS BEFORE TAXES	(39.531)	184.343	-121,4%	(57.018)	120.439	-147,3%	(28.753)	(224.672)	-87,2%	(47.187)	(214.586)	-78,0%
Income Taxes	(34.828)	(44.170)	-21,1%	(28.285)	(65.216)	-56,6%	(33)	1.012	-103,2%	2.833	(2.024)	-239,9%
							26.939	220.469		46.216	220.469	
Profit from discontinued operations	(1.847)	(17.526)	-	3.306	17.447	-	0	(14.334)		1.443	13.587	-
NET PROFIT (LOSS)	(76.206)	122.648	-162,1%	(81.998)	72.670	-212,8%	(1.847)	(17.525)	-89,5%	3.306	17.447	-81,1%
<i>Net Margin</i>	<i>-13,9%</i>	<i>24,0%</i>	<i>-37,9 p.p.</i>	<i>-3,7%</i>	<i>3,5%</i>	<i>-7,2 p.p.</i>	<i>-8,6%</i>	<i>-91,0%</i>	<i>82,4 p.p.</i>	<i>2,6%</i>	<i>14,3%</i>	<i>-11,6 p.p.</i>

Pro Forma Results - Considering Discontinued Operations

(R\$ thousand)	4Q23	4Q22	YoY	2022	2021	YoY
NET REVENUE	570.108	530.670	7,4%	2.351.102	2.213.902	6,2%
COST OF SALES AND SERVICES	-362.793	(378.200)	-4,1%	-1.530.418	-1.527.175	0,2%
GROSS PROFIT	207.315	152.470	36,0%	820.684	686.727	19,5%
<i>Gross Margin</i>	<i>36,4%</i>	<i>28,7%</i>	<i>7,6 p.p.</i>	<i>34,9%</i>	<i>31,0%</i>	<i>3,9 p.p.</i>
OPERATING INCOME (EXPENSES)						
Sales, general and administrative expenses	(264.930)	(203.913)	29,9%	(881.064)	(747.751)	17,8%
Expense/reversal with estimated credit loss	(4.313)	(3.727)	15,7%	(3.073)	(6.237)	-50,7%
Equity income	622	1.955	-68,2%	5.029	10.456	-51,9%
Other operating expenses	36.850	57.878	-36,3%	100.977	98.927	2,1%
	0	0	n.a	(9.834)	0	n.a
PROFIT (LOSS) BEFORE FINANCIAL RESULT	(24.455)	4.662	-624,5%	32.717	42.121	-22,3%
Net financial expenses	(43.829)	(44.991)	-2,6%	(136.922)	(136.268)	0,5%
EARNINGS BEFORE TAXES	(68.284)	(40.329)	69,3%	(104.205)	(94.147)	10,7%
Income Taxes	(34.861)	(43.158)	-19,2%	(25.452)	(67.240)	-62,1%
	26.939	220.469	-87,8%	46.216	220.469	
Profit from discontinued operations	0	(14.334)	-100,0%	1.443	13.587	
NET PROFIT (LOSS)	(76.206)	122.648	-162,1%	(81.998)	72.670	-212,8%
<i>Net Margin</i>	<i>-13,4%</i>	<i>23,1%</i>	<i>-36,5 p.p.</i>	<i>-3,5%</i>	<i>3,3%</i>	<i>-6,8 p.p.</i>

CONSOLIDATED BALANCE SHEET:

	4T23	4T22
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	229.159	285.255
Financial Investments	4.950	88.584
Accounts receivable	105.351	117.277
Inventories	52.765	57.378
Other current assets	112.038	224.715
Total current assets	504.263	684.625
NONCURRENT ASSETS		
Financial investments	6.760	37.396
Deferred income taxes	49.827	83.432
Other noncurrent assets	105.972	82.970
Property and equipment	509.637	465.799
Intangible	952.571	1.002.255
Property Use Right Asset	610.970	598.067
Total noncurrent assets	2.235.737	2.269.919
TOTAL ASSETS	2.740.000	2.954.544
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	239.268	195.929
Loans, financing and acquisitions' payables	76.883	264.471
Salaries and social charges	83.987	81.776
Lease Liabilities	99.841	106.783
Other current liabilities	47.044	90.958
Total current liabilities	547.024	739.917
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	452.671	399.861
Provision for labor, civil and tax disputes	94.662	106.805
Deferred income tax and social contribution LP	40.107	31.362
Lease Liabilities	550.575	529.390
Other noncurrent liabilities	32.111	16.420
Total noncurrent liabilities	1.170.125	1.083.838
EQUITY		
Capital	1.154.462	1.154.462
Capital Reserves	349.993	344.442
Reserve for stock option plan	40.700	40.780
Treasury	(5.551)	0
Accumulated losses	(570.383)	(488.386)
Other comprehensive income	53.630	79.491
Total equity	1.022.851	1.130.789
TOTAL LIABILITIES AND EQUITY	2.740.000	2.954.544

CASH FLOW:

(R\$ thousand)	4Q23	4Q22	YoY	2023	2022	YoY
CASH FLOW FROM OPERATING ACTIVITIES						
Loss of continuing operations	(79.201)	138.126	-157,3%	(85.303)	55.224	n/a
Profit from discontinued operations	2.995	(15.477)	n/a	3.306	17.446	-81,1%
Loss for the quarter	(76.206)	122.649	-162,1%	(81.997)	72.670	-212,8%
Depreciation and amortization	40.820	28.904	41,2%	105.947	96.119	10,2%
Depreciation of use right	42.047	58.199	-27,8%	122.119	119.681	2,0%
Impairment of intangible assets (using)	24.507	918	n/a	24.507	918	2569,6%
Impairment of intangible assets (provision)	(52.789)	(12.938)	308,0%	(57.191)	(17.530)	226,2%
Retirement of fixed and intangible assets	12.280	27.043	-54,6%	18.035	31.356	-42,5%
Investment amortization	-	-	n/a	-	-	n/a
Equity income result	(622)	(1.955)	-68,2%	(5.996)	(10.387)	-42,3%
Provision for labor, civil and tax disputes	(8.634)	19.931	-143,3%	(1.459)	26.187	-105,6%
Income taxes	36.257	42.695	-15,1%	28.284	67.662	-58,2%
Interest expenses / acquisition	22.651	22.226	1,9%	88.928	87.398	1,8%
Interest on company acquisition and rights over point of sales	14.168	6.865	106,4%	36.495	29.205	25,0%
Effect of exchange rate changes	2.654	(728)	-464,7%	5.534	4.380	26,3%
Deferred Revenue, Rebates	(2.414)	(1.762)	37,0%	(7.425)	(12.998)	-42,9%
Extemporaneous credit	(14.616)	(630)	2220,0%	(63.473)	(16.936)	274,8%
Expenses in payments to employees based in stock plan	556	(698)	-179,7%	(80)	4.089	-102,0%
Provisions and others	(8.515)	1.589	-636,0%	5.278	31.657	-83,3%
	(32.613)	(170.451)	-80,9%	(52.967)	(170.451)	-68,9%
Changes in operating assets and liabilities	54.896	(215.420)	n/a	68.234	(291.777)	-123,4%
Cash generated from operations	54.427	(73.563)	-174,0%	232.773	51.243	354,3%
Income tax paid	0	(2.800)	-100,0%	(2.976)	(3.635)	-18,1%
Dividends received	11.600	(2.111)	-649,5%	11.600	-	0,0%
Interest paid on lease liabilities	(14.168)	(7.508)	88,7%	(36.495)	(29.204)	25,0%
Interest paid	(17.147)	(3.172)	440,5%	(96.783)	(84.324)	14,8%
Net cash used in discontinued operations	(4.097)	(2.443)	67,7%	(2.486)	(7.117)	-65,1%
Net cash generated by operating activities	30.615	(91.597)	-133,4%	105.633	(73.038)	-244,6%
CASH FLOW FROM INVESTING ACTIVITIES						
Redemption of (investment in) financial investments	193	-	0,0%	114.940	-	0,0%
Disposal of discontinued operations	64.078	179.266	-64,3%	103.830	179.266	-42,1%
Additions to intangible assets	(31.854)	(58.091)	-45,2%	(130.217)	(107.825)	20,8%
Cash from investment from discontinued op.	(2.279)	(1.843)	23,7%	(2.541)	(5.386)	-52,8%
Net cash used in investing activities	30.138	119.332	-74,7%	86.012	66.055	30,2%
CASH FLOW FROM FINANCING ACTIVITIES						
	-	(5.796)	n/a	-	(5.796)	0,0%
Lending	-	-	0,0%	-	(408)	0,0%
Amortization on lease liabilities	(31.636)	(52.423)	n/a	(110.000)	(108.408)	1,5%
New loans	260.000	102.845	152,8%	502.400	256.415	95,9%
Payment of loans	(237.329)	10.024	-2467,7%	(623.123)	(231.771)	168,9%
Net cash from discontinued op.	(1.869)	(52.267)	n/a	(6.883)	(69.638)	-90,1%
Net cash used in financing activities	(10.834)	2.383	-554,6%	(237.606)	(159.606)	48,9%
EFFECT OF EXCHANGE RATE VARIATIONS	(7.675)	(4.053)	89,4%	(10.135)	(9.435)	7,4%
NET INCREASE (DECREASE) FOR THE PERIOD	42.244	26.065	62,1%	(56.096)	(176.025)	-68,1%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	285.255	461.280	-38,2%	285.255	461.280	-38,2%
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	327.499	487.345	-32,8%	229.159	285.255	-19,7%



Thank you!