

MEAL
B3 LISTED NM

FRANGO
ASSADO



VIENA



Brunella



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Earnings Release

2Q23



PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

August 11, 2023, 1:00 PM (Brasília) / 12:00 PM (US EST)

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São Paulo, August 10, 2023 - 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 2023 (2Q23). 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 better compare the results, the results for 2Q22 and 6M22 are pro-forma and adjusted, excluding discontinued operations.

Consistent strategy and disciplined execution: IMC reports growth in its results for the ninth consecutive quarter, balancing sustainable growth and profitability.

Quarter Highlights

R\$822.9 million

System sales¹

+4.4% above 2Q22

+7.8% / +14.4%

Net Revenue Growth²

Consolidated / Brazil

A total of 557 stores,

an increase of 18 stores of main brands in the last 12 months

R\$88.7 million

Adjusted EBITDA (+20.8%)

EBITDA Margin of 14.6% (+220 bps)

+1.6% / +3.5%

Same-Store Sales² (SSS)

Consolidated / Brazil

36% of share of Digital

Sales³

Growth of 34.5% over 2Q22

Leverage of 2.0X LTM EBITDA, below the required covenants (3.0x), and **Net Debt of R\$336.0M**

¹ - Sales of company-owned stores and franchises | ² - in BRL, ex gas stations | ³ - PH and KFC

MESSAGE FROM MANAGEMENT

Driven by our purpose of “**Being the best food service platform in Brazil,**” this quarter we took another major step toward our financial and strategic objectives. We remained focused on executing our solid transformation agenda based on *operational efficiency, digital transformation, financial discipline and expansion*, boosting once again our results and contributing uninterrupted and consecutive growth in yet another period in comparison with the last 9 quarters.

Even amid a more challenging quarter for our segment³, we closed the second quarter with adjusted EBITDA of R\$88.7 million, up by 20.8%, and a margin of 14.6%. The consolidated net revenue rose by 2.7% (7.8% excluding gas stations) and consolidated SSS by 1.6% (+3.5% in Brazil), and we finished the quarter with a network of 557 stores in our system.

Our Operational Efficiency front, which aims at obtaining synergy between the brands and improving the profitability of operations, has reached new heights. The 4-wall margin of the operations increased by 197 bps in Brazil compared to 2Q22 and by 888 bps compared to 2Q21, with a significant growth in the management of store losses, labor adjustments, and mix and promotion management. We increased production in our central kitchen by 13%, serving mainly the Frango Assado chain, increasing the share products sold in the chain. Our continuous commitment to quality and constant improvement of our operations have also bolstered our NPS (Net Promoter Score), which was 83% in the quarter.

We continue moving forward with the digital journey by recording growing sales, which accounted for 36% of the total revenue³. In May, we launched Pizza Hut’s proprietary app, which was downloaded by over 55,500 users, enabling direct contact with our consumers and reducing operating costs with this channel. Our Frango Assado app, FRAN-GO, continues to grow and already has more than 150,000 customers registered, accounting for 4.8% of the sales in our restaurants. Orders placed via Pizza Hut’s call center grew by 43% in the quarter, and the penetration of KFC’s self-service kiosks is on the rise, accounting for 26% of the sales in enabled stores.

As we maintain a responsible pace of growth, we will continue to be on the lookout for growth opportunities in new markets and regions. Our network increased by 18 net stores in the last 12 months, totaling 557 stores in our system. Pizza Hut’s pilot project in partnership with convenience network AM/PM is already present in 9 stores, and we have also launched a new platform for the delivery of products of the Frango Assado chain in the city of São Paulo, utilizing Viena’s dark kitchen.

Our financial position also advanced as planned, closing the quarter with a financial leverage ratio of 2.0x (net debt/EBITDA), 0.7x below that recorded in 2Q22 and 1.0x below the covenants. Net debt stood at R\$336 million, with a total cash position of R\$184.7 million. We will continue optimizing our capital structure by extending debt terms and reducing the cost of debt and are committed to efficiently managing resources to enable the sustainable growth of the group through strategic investments and the necessary improvements to continuously further the company.

We are aware of our challenges and the long road ahead but we are confident in the soundness of our strategy, the execution capacity of our team that thinks and acts like owners, our franchisee system, and the strength of our brands.

¹ According to data from ICVA (Cielo Broad Retail Index), revenues from the food service industry in general grew by 0.1%, with SSS up by 0.4%.

Highlights

CONSOLIDATED HIGHLIGHTS

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|----------------------------------|-------|-------|---------|---------|---------|---------|
| Stores | 557 | 539 | 18 | 557 | 539 | 18 |
| SSS (YoY R\$) ² | 1.6% | 25.7% | -24bps | 7.3% | 29.4% | -22bps |
| System Total Sales | 822.9 | 788.3 | 4.4% | 1,565.5 | 1,426.9 | 9.7% |
| Net Revenues | 605.8 | 590.1 | 2.7% | 1,135.8 | 1,044.5 | 8.7% |
| Gross Profit | 210.4 | 196.6 | 7.0% | 365.8 | 303.8 | 20.4% |
| Gross Margin (%) | 34.7% | 33.3% | +142bps | 32.2% | 29.1% | +311bps |
| Adjusted EBITDA | 88.7 | 73.4 | 20.8% | 136.8 | 97.6 | 40.1% |
| Adjusted EBITDA margin (%) | 14.6% | 12.4% | +220bps | 12.0% | 9.3% | +269bps |
| Free Cash Flow | 12.8 | 50.0 | (74.4%) | 35.8 | 47.5 | (24.7%) |
| Net Debt/EBITDA LTM ⁴ | 2.0x | 2.7x | -0,7x | 2.0x | 2.7x | -0,7x |

⁴ Ex-IFRS 16 | Covenant Methodology

SALES HIGHLIGHTS

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|----------------------|--------------|--------------|----------------|--------------|--------------|---------------|
| Net Revenues | 605.8 | 590.1 | 2.7% | 1,135.8 | 1,044.5 | 8.7% |
| Brazil | 351.8 | 340.2 | 3.4% | 707.6 | 644.2 | 9.8% |
| Frango Assado | 147.8 | 162.0 | (8.8%) | 312.3 | 325.0 | (3.9%) |
| Restaurants & Others | 68.5 | 60.2 | 13.8% | 145.5 | 122.3 | 19.0% |
| Gas Stations | 79.2 | 101.8 | (22.2%) | 166.8 | 202.7 | (17.7%) |
| Airports | 36.5 | 36.2 | 1.0% | 71.4 | 66.1 | 8.0% |
| PH, KFC and Others | 167.5 | 142.0 | 18.0% | 323.9 | 253.1 | 28.0% |
| USA | 236.1 | 229.8 | 2.7% | 392.4 | 363.8 | 7.9% |
| Caribbean | 17.9 | 20.1 | (11.0%) | 35.8 | 36.5 | (1.9%) |

OPERATING RESULT - Adjusted EBITDA

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|-----------------------------|-------------|-------------|----------------|-------------|-------------|----------------|
| Adjusted EBITDA | 88.7 | 73.4 | 20.8% | 136.8 | 97.6 | 40.1% |
| Brazil | 35.1 | 12.6 | 177.7% | 58.7 | 17.4 | 236.7% |
| Frango Assado | 16.7 | 14.6 | 14.4% | 40.0 | 28.8 | 39.2% |
| Airports | 5.4 | 9.0 | (39.8%) | 10.5 | 12.7 | (17.6%) |
| PH, KFC and Others | 25.1 | 10.8 | 132.6% | 47.4 | 12.5 | 279.6% |
| G&A and Others ⁵ | (12.2) | (21.8) | (44.1%) | (39.2) | (36.5) | 7.4% |
| USA | 51.2 | 56.5 | (9.4%) | 71.9 | 73.3 | (1.8%) |
| Caribbean | 2.4 | 4.2 | (44.0%) | 6.1 | 6.9 | (11.6%) |

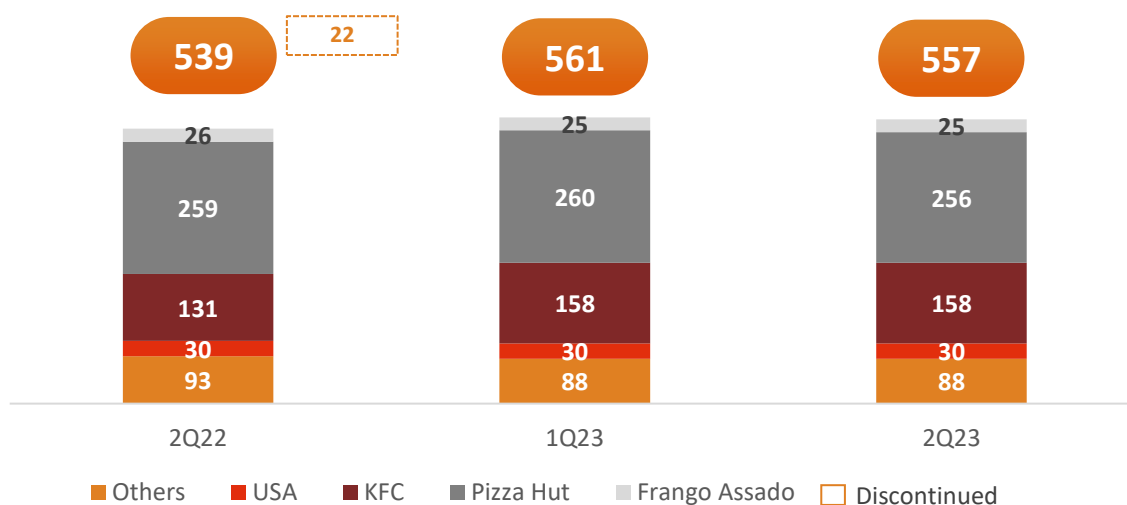
⁵ - Adjusted G&A

EVOLUTION OF THE NUMBER OF STORES

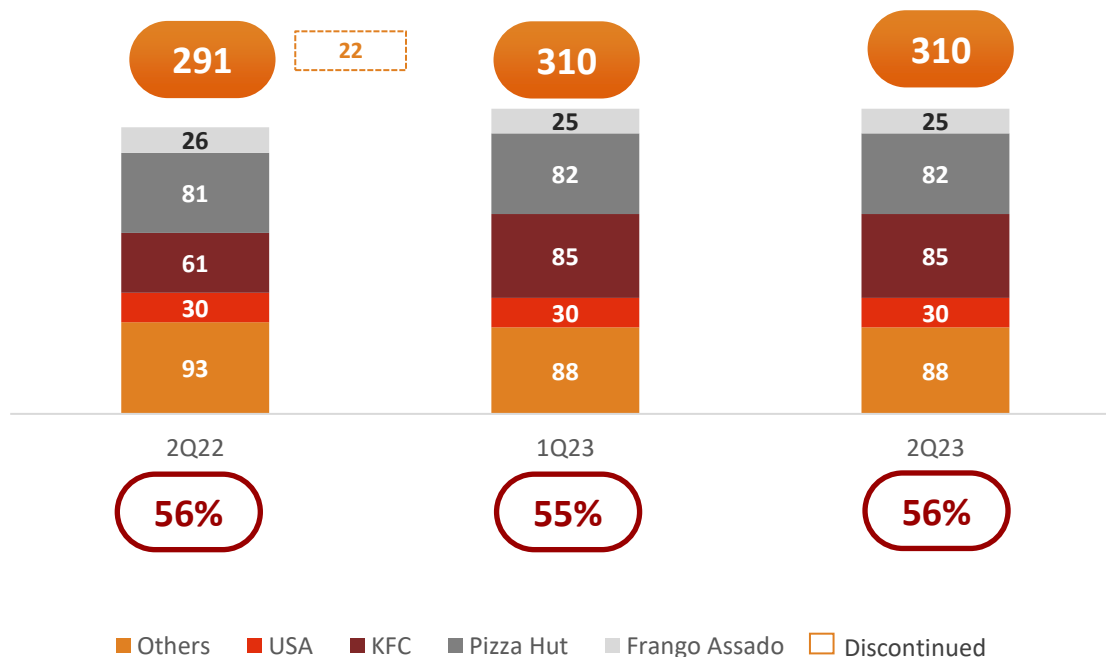
IMC ended the second quarter with 557 stores, including company-owned and franchises, in Brazil, Colombia, and the USA. In the last 12 months, the Company expanded 18 net units. In the second quarter, we opened a new KFC store, according to the expansion plan and closed down 5 Pizza Hut franchises. Company-owned stores currently account for 56% of IMC's system.

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

Total Stores



Company Stores



Share of Company stores (%)

RESULTS OF BRAZILIAN OPERATIONS



The Frango Assado restaurant chain reported a net revenue of R\$68.5 million in the quarter, up by 13.8%, above the increase in the flow of light vehicles on highways during this period, which stood at 7.5%, according to an ABCR report. Gas station sales slowed down by 22.2%, driven by lower fuel prices, but the volume of liters sold grew by 2.5% in the period.

Same-store sales (SSS) of the restaurant chain closed the quarter at +12.2% vs. 2Q22, driven by the rebound of customer traffic and the higher average ticket. The gas station operations fell by 18.4% in the quarter, driven by lower fuel prices, despite the higher volume of liters sold, as already explained.

The Adjusted EBITDA of the consolidated operation was R\$16.7 million, up by 14.4% over 2Q22, with an increase of 229 bps in the EBITDA margin, to 11.3%. This result was driven by the constant growth of operations related to food transformation productivity, labor adjustments and gains arising from the greater efficiency of the Central Kitchen.

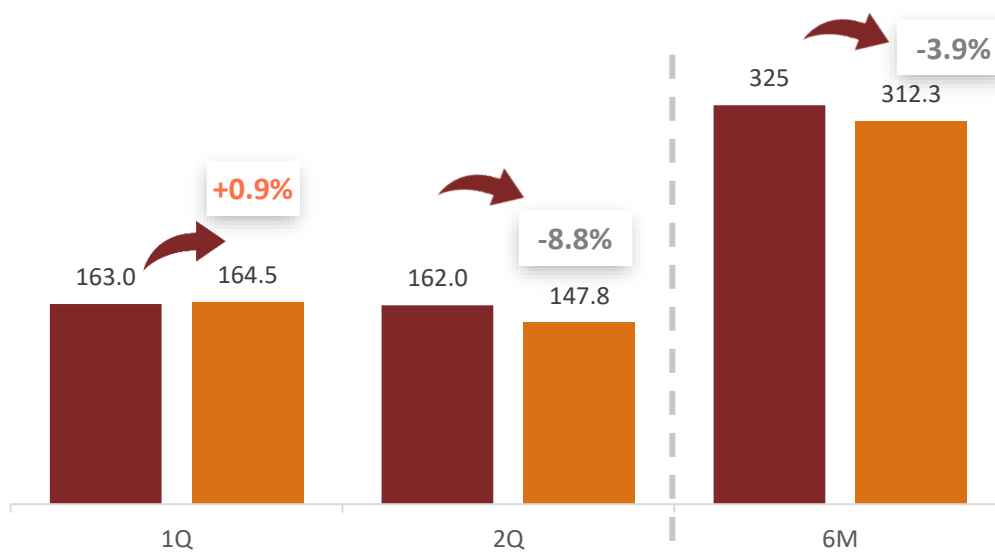
In addition to the modernization of the Frango Assado brand, whose visual identity was awarded D&AD Awards, and the renovation plan of the main stores, the customer loyalty platform, through the Fran-GO app, which offers deals and discount coupons, saw a 24% growth in the number of downloads over 1Q23. We also further enhanced digital experience by installing self-service kiosks and self-service checkouts in all stores, accelerating customer journey and experience.

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|---------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Net Revenues | 147.8 | 162.0 | (8.8%) | 312.3 | 325.0 | (3.9%) |
| Restaurants & Others | 68.5 | 60.2 | 13.8% | 145.5 | 122.3 | 19.0% |
| Gas Stations | 79.2 | 101.8 | (22.2%) | 166.8 | 202.7 | (17.7%) |
| COGS | (121.1) | (141.0) | (14.1%) | (252.7) | (283.3) | (10.8%) |
| Gross Profit | 26.6 | 21.0 | 26.9% | 59.6 | 41.7 | 42.8% |
| Gross Profit | 18.0% | 13.0% | +507bps | 19.1% | 12.8% | +625bps |
| Operating Expenses | (15.8) | (12.7) | 24.1% | (32.6) | (26.0) | 25.3% |
| Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | (0.1) | na |
| EBIT | 10.9 | 8.3 | 31.3% | 27.0 | 15.6 | 72.9% |
| (+) Depreciation & Amortization | 5.9 | 6.4 | (7.6%) | 13.0 | 13.0 | (0.2%) |
| (+) Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | 0.1 | (100.0%) |
| Adjusted EBITDA | 16.7 | 14.6 | 14.4% | 40.0 | 28.8 | 39.2% |
| Adjusted EBITDA Margin | 11.3% | 9.0% | +229bps | 12.8% | 8.8% | +397bps |

Net Revenue

(R\$ million)

■ 22 ■ 23

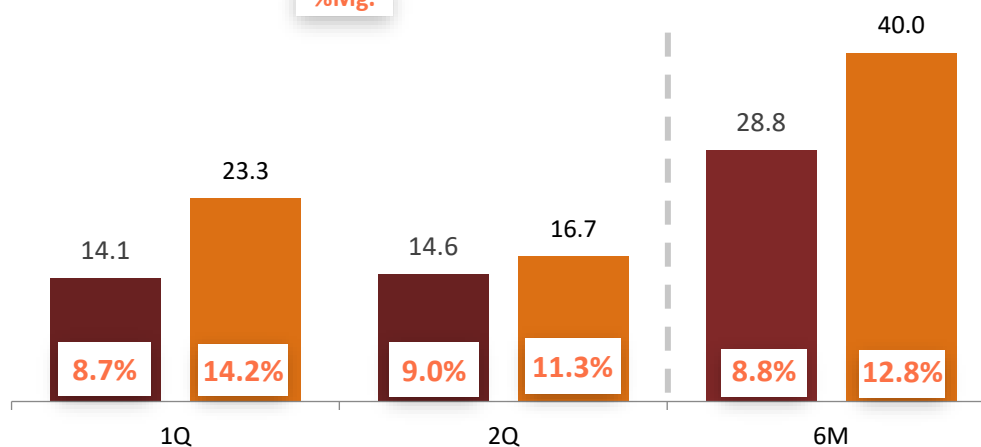


Adjusted EBITDA

(R\$ million)

%Mg.

■ 22 ■ 23





RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC and OTHER BRANDS¹

The segment's net revenue was R\$167.5 million in 2Q23, up by 18.0% over 2Q22. Pizza Hut and KFC grew by 25.0% in the period, mainly boosted by store expansions and higher average tickets. SSS rose by 4.2% vs. 2Q22 at Pizza Hut and by 0.3% vs. 2Q22 at KFC.

The adjusted EBITDA of the operation totaled R\$25.1 million in 2Q23, up by 132.6% over 2Q22, with a margin of 15.0%, a growth of 739 bps. This evolution of operations reflects not only mature stores but also the growing efficiency of labor management, control of food costs and management of the promotional mix.

The brands continued innovating their product portfolios and commercial activation. We would like to highlight the competitiveness of KFC's and Olive Garden's promotional campaigns, in addition to the fact that Pizza Hut launched its new app. All key operational indicators continue to grow, with an increase in the number of tickets, asserting their leadership and improving profitability with higher operating leverage.

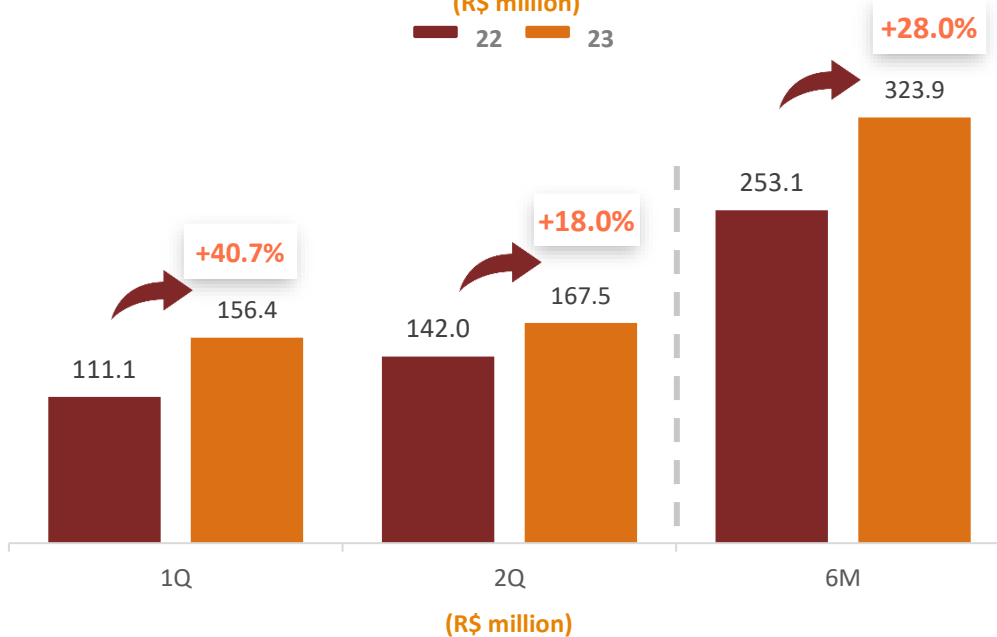
¹Includes Viena, Olive Garden, Batata Inglesa and Brunella.

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|---------------------------------|--------------|--------------|---------------|--------------|--------------|----------------|
| Net Revenues | 167.5 | 142.0 | 18.0% | 323.9 | 253.1 | 28.0% |
| Pizza Hut and KFC | 124.3 | 99.5 | 25.0% | 239.1 | 174.9 | 36.7% |
| Others | 43.2 | 42.5 | 1.6% | 84.9 | 78.2 | 8.5% |
| COGS | (106.8) | (95.6) | 11.7% | (210.4) | (178.4) | 17.9% |
| Gross Profit | 60.7 | 46.4 | 31.0% | 113.5 | 74.7 | 52.0% |
| Gross Profit | 36.2% | 32.7% | +359bps | 35.0% | 29.5% | +554bps |
| Operating Expenses | (54.6) | (43.8) | 24.6% | (99.6) | (78.4) | 27.1% |
| Store Pre-Openings | (0.4) | (0.7) | -35.0% | (1.3) | (1.2) | 7.7% |
| EBIT | 5.7 | 1.9 | 202.2% | 12.6 | (4.9) | -357.3% |
| (+) Depreciation & Amortization | 19.0 | 8.2 | 130.6% | 33.5 | 16.2 | 107.2% |
| (+) Store Pre-Openings | 0.4 | 0.7 | -35.0% | 1.3 | 1.2 | 7.7% |
| Adjusted EBITDA | 25.1 | 10.8 | 132.6% | 47.4 | 12.5 | 279.6% |
| Adjusted EBITDA Margin | 15.0% | 7.6% | +739bps | 14.6% | 4.9% | +970bps |

Net Revenue

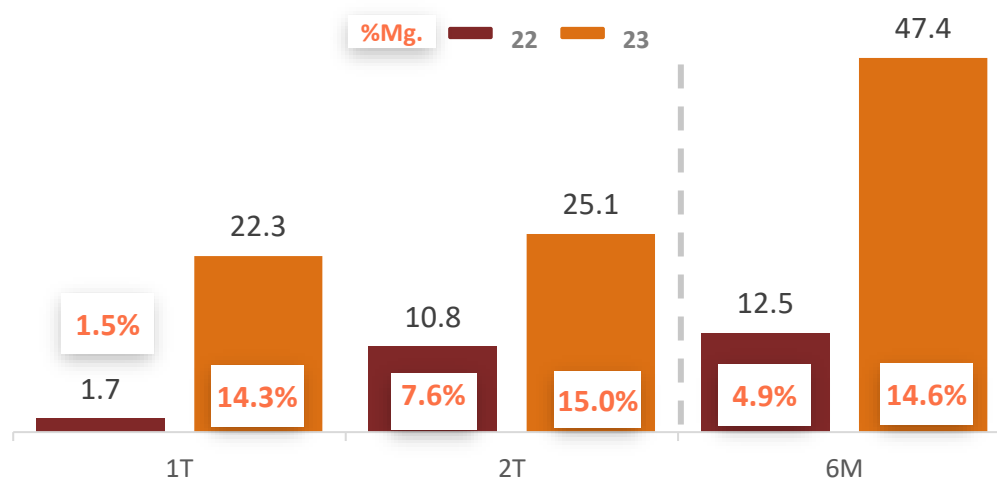
(R\$ million)

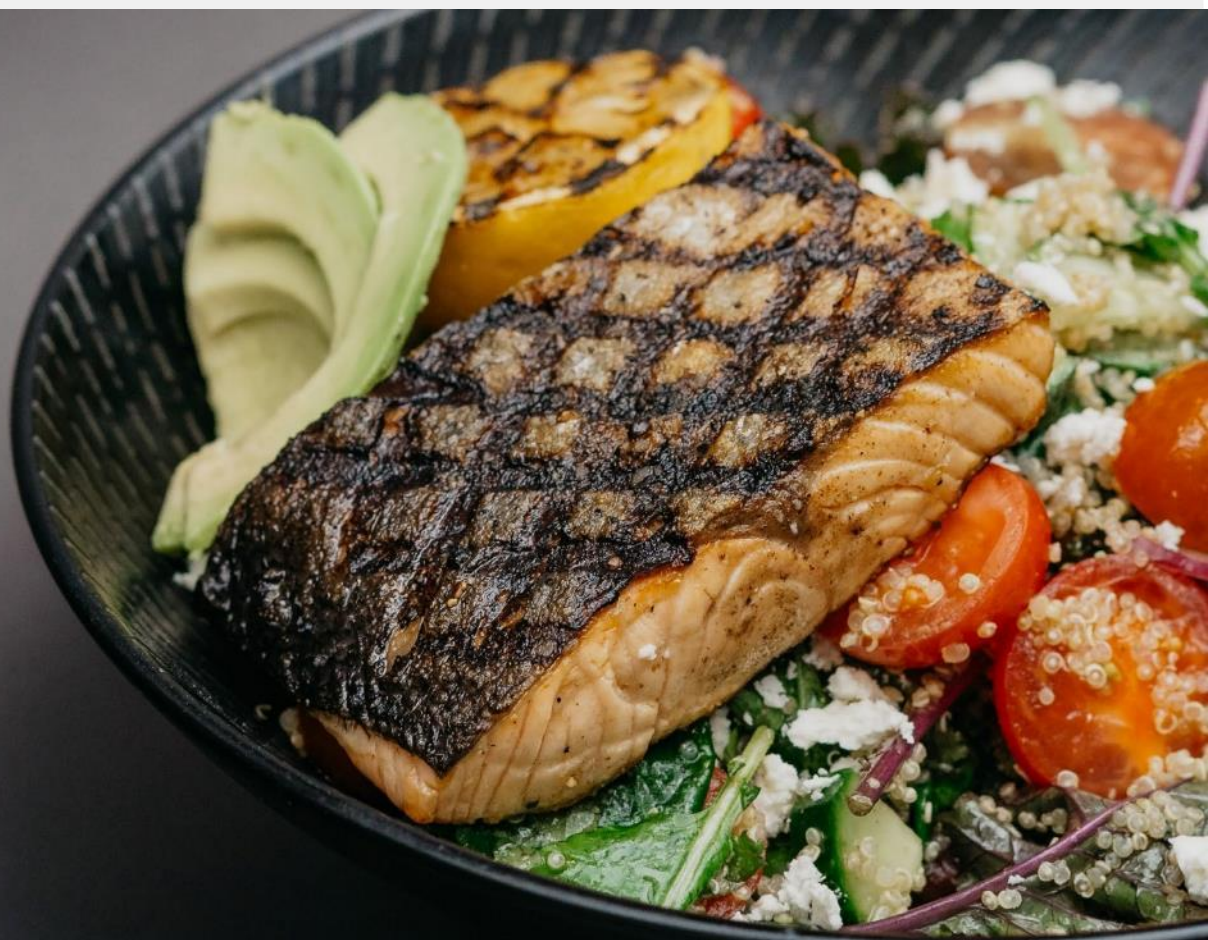
■ 22 ■ 23



%Mg.

■ 22 ■ 23





RESULTS OF BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS

Net revenue from the Airports segment in Brazil closed the quarter at R\$36.5 million, up by 1.0% over 2Q22 and above the 2.2% drop in the number of passengers at the airports where IMC is present, according to ANAC data. SSS closed the quarter up by 2.6% vs. 2Q22, considering additional sales to supply VIP rooms in Brasília and Porto Alegre.

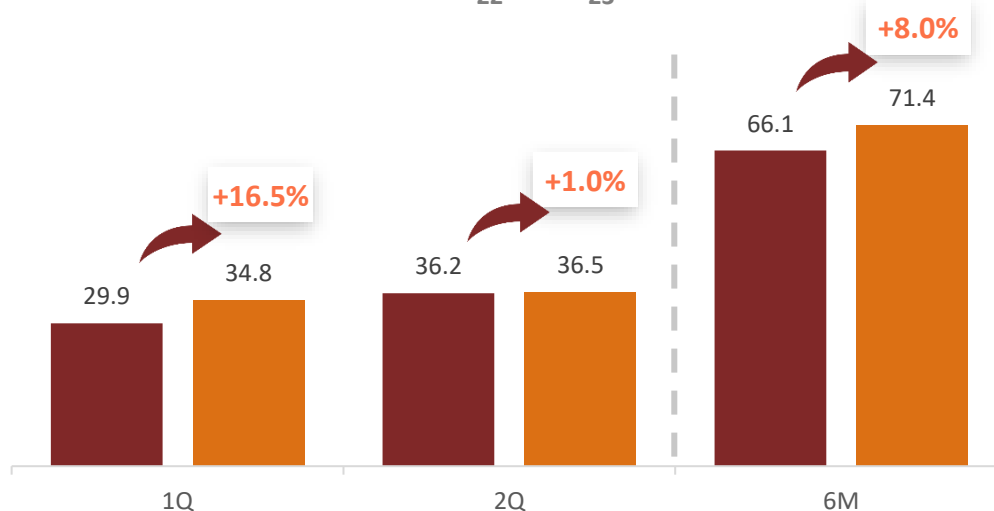
Adjusted EBITDA of the operation was R\$5.4 million in 2Q23, down by 39.8% over 2Q22, with a margin of 14.8%. The margin was impacted by the lower sales volume, the consequent operational deleveraging, the temporary mismatch between inflationary costs and price adjustments and the unfavorable sales mix, with a higher share of the sale of products in relation to revenues from services. The company remains focused on recovering margins, improving services, offering new services, and reviewing contracts.

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|---------------------------------|--------------|-------------|-----------------|--------------|--------------|----------------|
| Net Revenues | 36.5 | 36.2 | 1.0% | 71.4 | 66.1 | 8.0% |
| COGS | (25.5) | (22.8) | 11.7% | (50.2) | (43.5) | 15.4% |
| Gross Profit | 11.0 | 13.4 | (17.4%) | 21.2 | 22.6 | (6.3%) |
| Gross Profit | 30.2% | 37.0% | -671bps | 29.7% | 34.2% | -450bps |
| Operating Expenses | (14.9) | (12.9) | 15.8% | (28.8) | (26.9) | 7.4% |
| EBIT | (3.9) | 0.5 | (860.3%) | (7.7) | (4.3) | 79.4% |
| (+) Depreciation & Amortization | 9.3 | 8.5 | 9.1% | 18.1 | 17.0 | 6.9% |
| (+) Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| Adjusted EBITDA | 5.4 | 9.0 | (39.8%) | 10.5 | 12.7 | (17.6%) |
| Adjusted EBITDA Margin | 14.8% | 24.9% | -1004bps | 14.6% | 19.2% | -454bps |

Net Revenue

(R\$ million)

■ 22 ■ 23

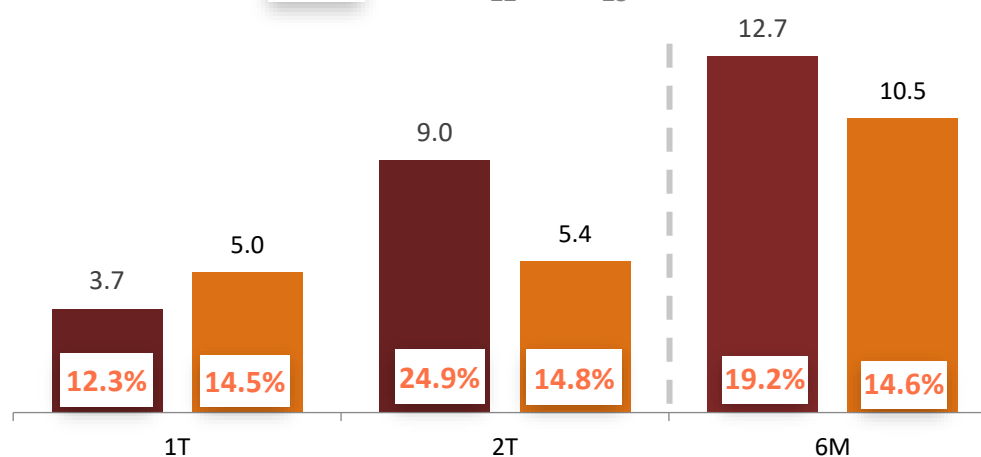


Adjusted EBITDA

(R\$ million)

%Mg.

■ 22 ■ 23





RESULTS OF THE U.S. OPERATIONS

Net revenue from the U.S. operations was US\$47.7 million, up by 2.3% over 2Q22 (+2.7% in BRL). This performance reflects the high seasonality of the operation, considering lower domestic tourism and the still challenging macroeconomic scenario. In constant currency, SSS fell by 2.9% over 2Q22.

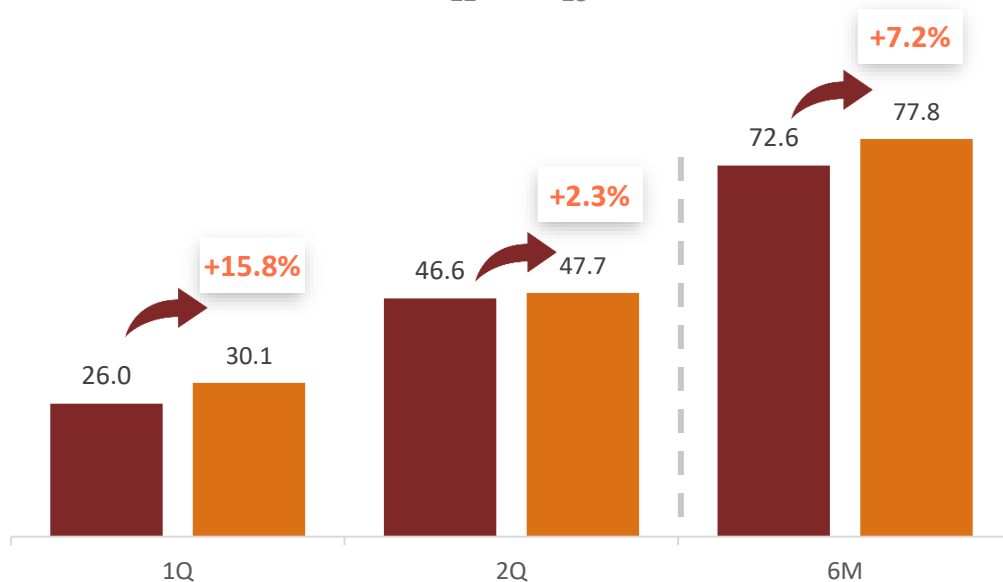
The adjusted EBITDA of the operations was US\$10.5 million in the quarter, down by 8.7% over 2Q22, with a margin of 21.9%. In addition to lower sales, which caused operational deleveraging, the results for 2Q23 were also impacted by the new hires and employee training, which included the arrangement of the units to fully service the high seasonality period that reaches its peak throughout the third quarter during summer in the U.S.

| (in US\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|-----------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Net Revenues | 47.7 | 46.6 | 2.3% | 77.8 | 72.6 | 7.2% |
| COGS | (26.8) | (24.8) | 8.0% | (46.7) | (42.5) | 10.0% |
| Gross Profit | 20.9 | 21.8 | (4.1%) | 31.1 | 30.1 | 3.1% |
| <i>Gross Profit</i> | <i>43.8%</i> | <i>46.8%</i> | <i>-294bps</i> | <i>39.9%</i> | <i>41.5%</i> | <i>-157bps</i> |
| Operating Expenses | (14.1) | (14.1) | (0.2%) | (25.5) | (22.7) | 12.3% |
| Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| EBIT | 6.8 | 7.7 | (11.2%) | 5.6 | 7.5 | (24.9%) |
| (+) Depreciation & Amortization | 3.6 | 3.7 | (0.9%) | 8.9 | 7.4 | 20.6% |
| (+) Store Pre-Openings | 0.0 | 0.1 | 0.0% | 0.0 | 0.0 | 0.0% |
| Adjusted EBITDA | 10.5 | 11.4 | (8.7%) | 14.5 | 14.9 | (2.3%) |
| <i>Adjusted EBITDA Margin (%)</i> | <i>21.9%</i> | <i>24.5%</i> | <i>-264bps</i> | <i>18.7%</i> | <i>20.5%</i> | <i>-181bps</i> |

Net Revenue

(US\$ million)

■ 22 ■ 23

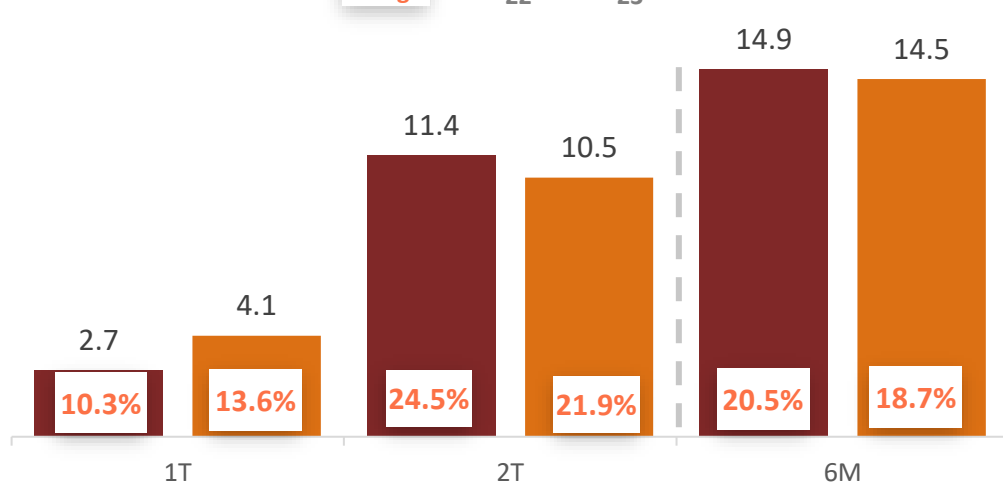


Adjusted EBITDA

(US\$ million)

%Mg.

■ 22 ■ 23





RESULTS OF THE CARIBBEAN OPERATIONS

The Caribbean operations, concentrated in Colombia, ended the quarter with a net revenue of COP\$ 15.948,7 million, down by 0.4% vs. 2Q22 (-11% in BRL), mainly influenced by the suspension of operations of airline Viva Colombia. In terms of SSS, the Operation saw a growth of 29.1% in the quarter in constant currency vs. the same period of last year.

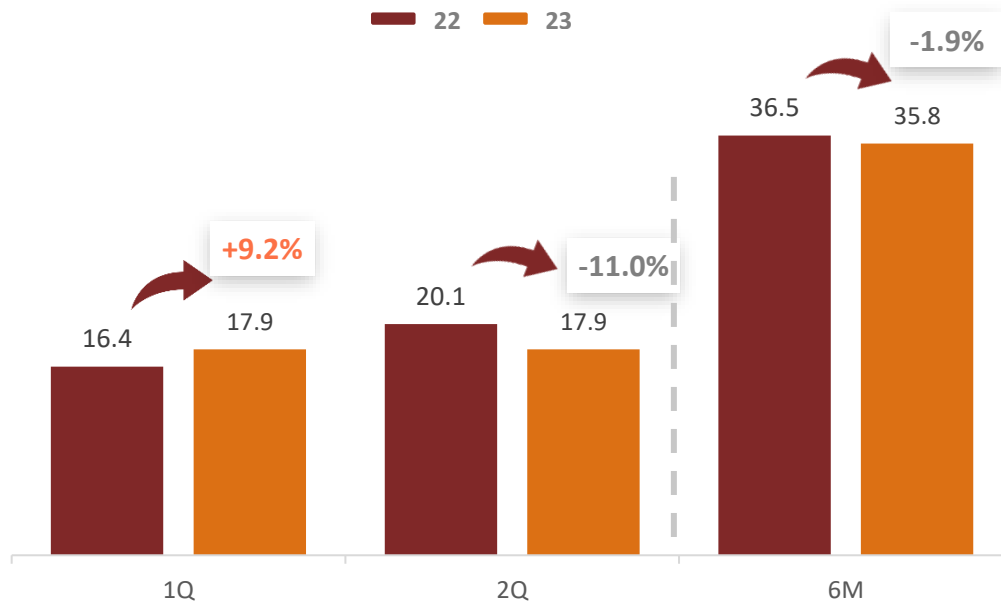
The adjusted EBITDA reached COP\$ 2.086,7 million, down by 37.8%, with a margin of 13.1% in the quarter. This performance is the result of the continuity of the administrative team in the Caribbean, which also took care of the sold operations, in addition to a provision of COP\$ 852,9 million for possible losses arising from the remaining amount of receivables from airline Viva Colombia, which filed for court-supervised reorganization. Excluding this effect of the provision, the EBITDA margin would be 18.8% in the period.

| (in US\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|-----------------------------------|-------------|-------------|----------------|-------------|-------------|----------------|
| Net Revenues | 17.9 | 20.1 | (11.0%) | 35.8 | 36.5 | (1.9%) |
| COGS | (10.1) | (11.9) | (14.5%) | (20.6) | (21.6) | (4.6%) |
| Gross Profit | 7.8 | 8.3 | (5.9%) | 15.2 | 14.9 | 2.0% |
| <i>Gross Profit</i> | 43.4% | 41.1% | +233bps | 42.5% | 40.8% | +164bps |
| Operating Expenses | (7.1) | (5.8) | 22.5% | (12.3) | (11.2) | 10.4% |
| Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| EBIT | 0.7 | 2.5 | (71.4%) | 2.9 | 3.7 | (23.3%) |
| (+) Depreciation & Amortization | 1.6 | 1.7 | (4.2%) | 3.3 | 3.2 | 1.9% |
| (+) Store Pre-Openings | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0% |
| Adjusted EBITDA | 2.4 | 4.2 | (44.0%) | 6.1 | 6.9 | (11.6%) |
| <i>Adjusted EBITDA Margin (%)</i> | 13.2% | 21.0% | -779bps | 17.1% | 19.0% | -188bps |

Net Revenue

(R\$ million)

■ 22 ■ 23

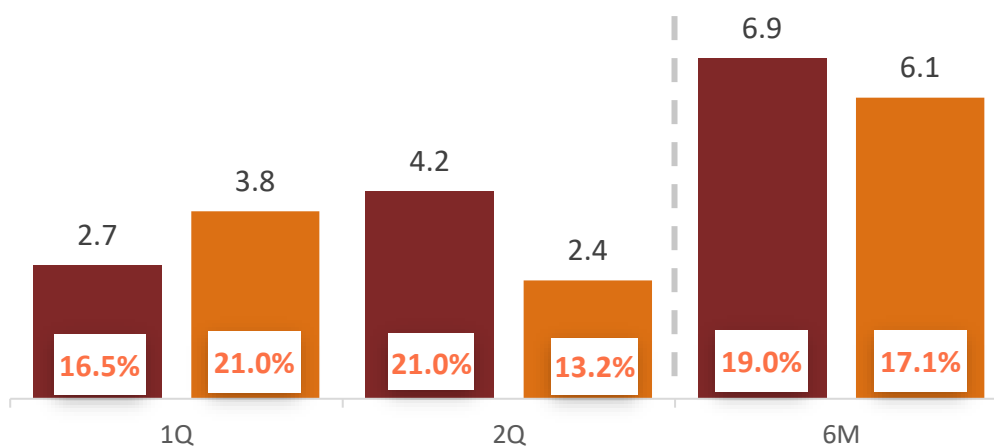


Adjusted EBITDA

(R\$ million)

%Mg.

■ 22 ■ 23



COMMENTS ON IMC'S PERFORMANCE

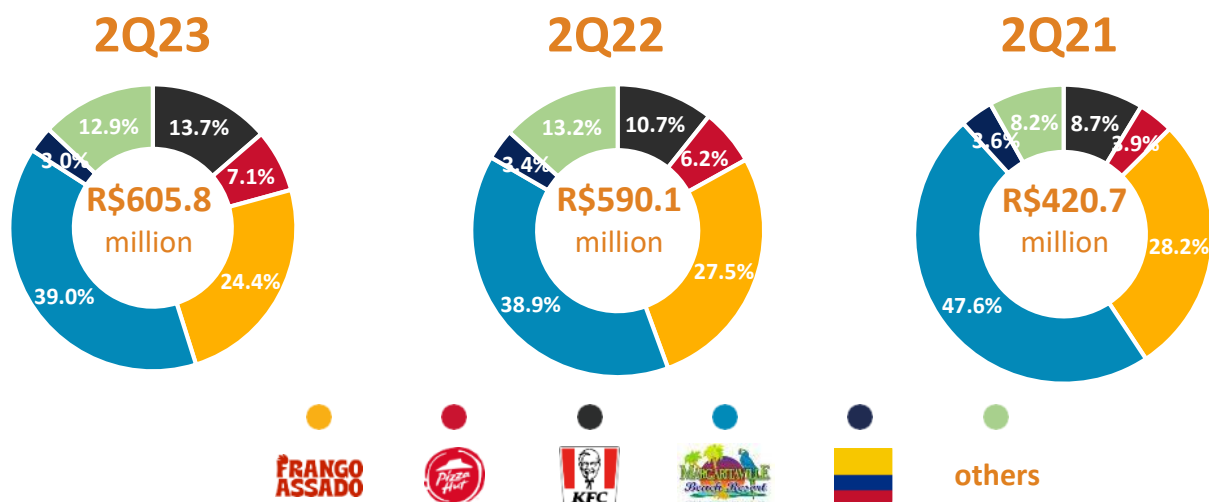
Total system sales, which consider revenues from own stores and franchises grew by 4.4% in 2Q23 over 2Q22, totaling R\$822.9 million in the quarter. The company's consolidated net revenue was R\$605.8 million in 2Q23, up by 2.7% over 2Q22. Excluding gas stations, the growth was 7.8% in the quarter. The result was mainly driven of the recovery of all segments in Brazil. Consolidated SSS was 1.6% in the quarter, excluding gas stations.

In Brazil, net revenue was R\$351.8 million, up by 3.4% vs. 2Q22. Excluding gas stations, growth was 15.1% in the quarter, featuring the KFC and Pizza Hut operations, which, together, reported a growth of 25.0% in the year. SSS in Brazil grew by 3.5%, not only because of price management in the period but also reflecting the improved flow and higher customer tickets in virtually all company brands.

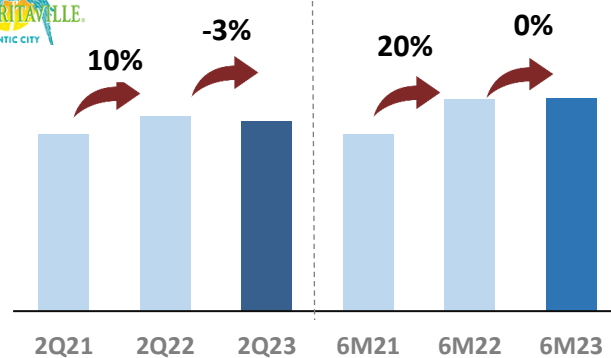
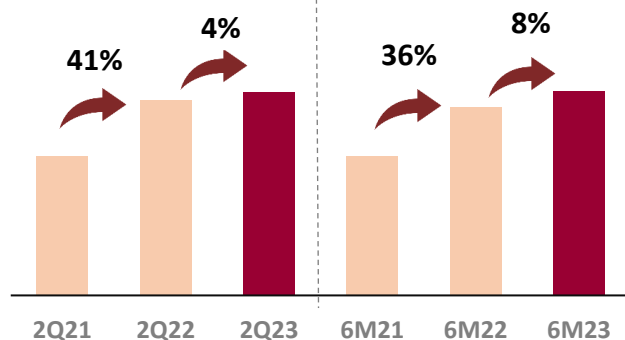
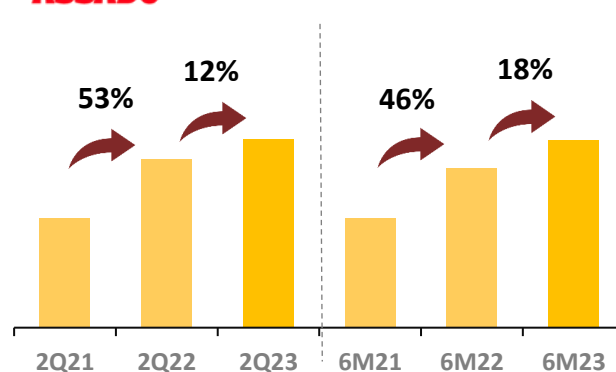
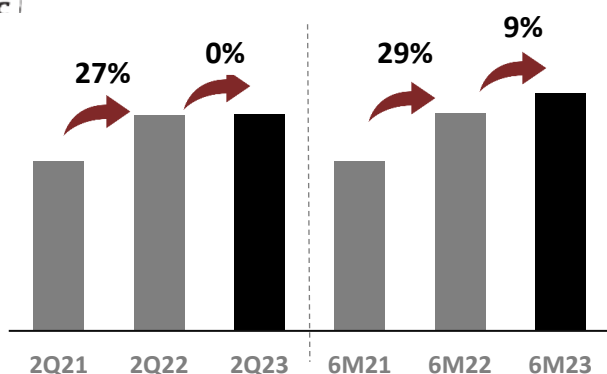
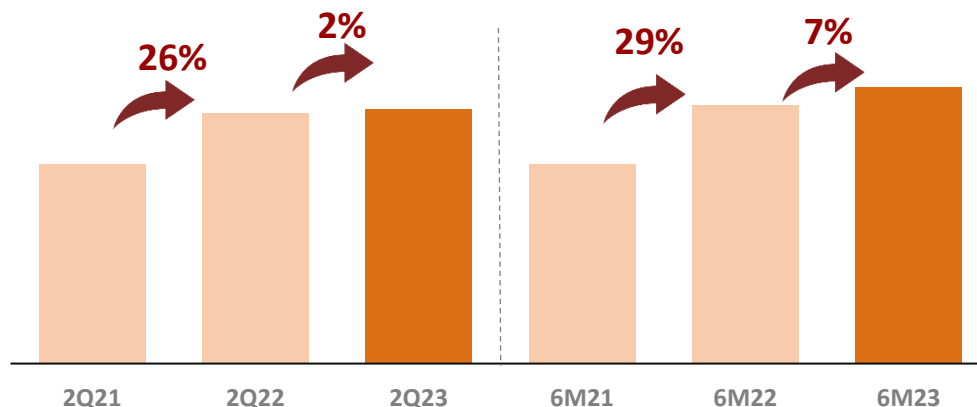
In the U.S., net revenue was R\$236.1 million, up by 2.7% vs. 2Q22. In local currency, the U.S. revenue was 2.3% in the quarter. This result was boosted by the higher sales of the new units, revenue management efforts, and the strategic location of the operations. SSS in constant currency fell by 2.9% over 2Q22.

The Caribbeans fell by -0.4% vs. 2Q22 in local currency and -11.0% in BRL, mainly due to the negative effect of the exchange variation and the suspension of operations of the airline Viva Colombia. SSS in constant currency grew by 29.1% over 2Q22.

Share of Sales by Brand



Same-Store Sales Growth vs. the Previous Year (SSS)²

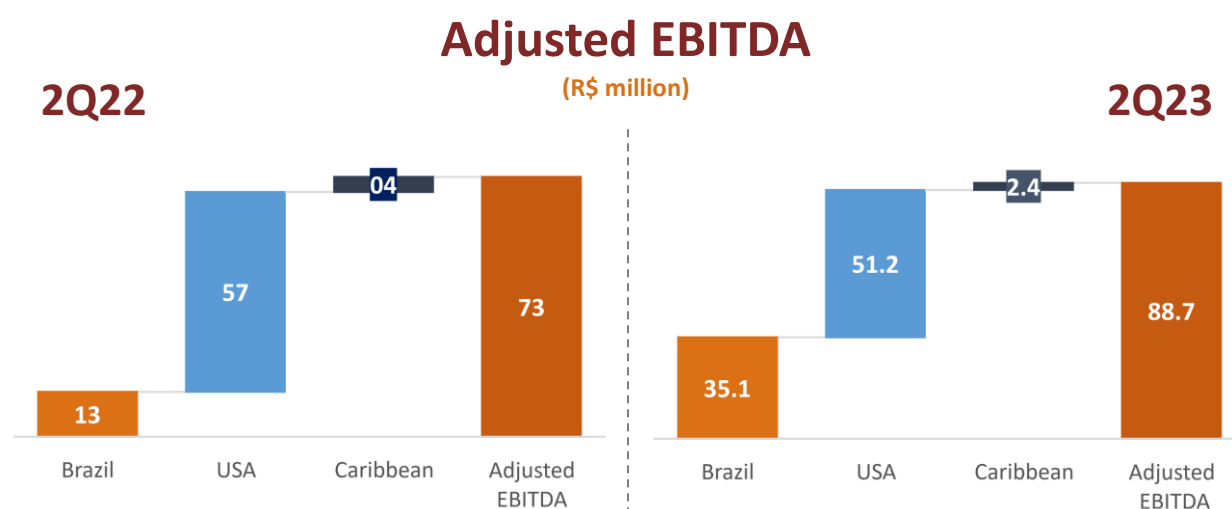


Consolidated adjusted EBITDA was R\$88.7 million, up by 20.8% over 2Q22, driven by higher revenue and efficiently controlled costs and expenses in all operations. Excluding the non-recurring events of both periods, the recurring operating result grew by 11.0%. The consolidated adjusted EBITDA margin was 14.6% in 2Q23, up by 220 bps.

The adjusted EBITDA in Brazil grew by 177.7% over 2Q22, to R\$35.1 million, expanding the margin by 626 bps, to 10.0%. This result was driven by higher revenues reported in all segments, besides the cost management efficiency, and the operating leverage on the company's operations. It is worth noting a tax credit in the amount of R\$22 million that positively influenced the result.

Adjusted EBITDA from the U.S. and the Caribbean operations totaled R\$51.2 million and R\$2.4 million, respectively, a decline of R\$7.2 million arising from the international operations.

The company reported net income of R\$35.1 million in 2Q23, reversing a loss of R\$4.8 million in 2Q22, benefited by the adjustment of income tax and social contribution referring to the emergency program for the resumption of the events industry (PERSE) and compliance with supplementary law 160/2017.



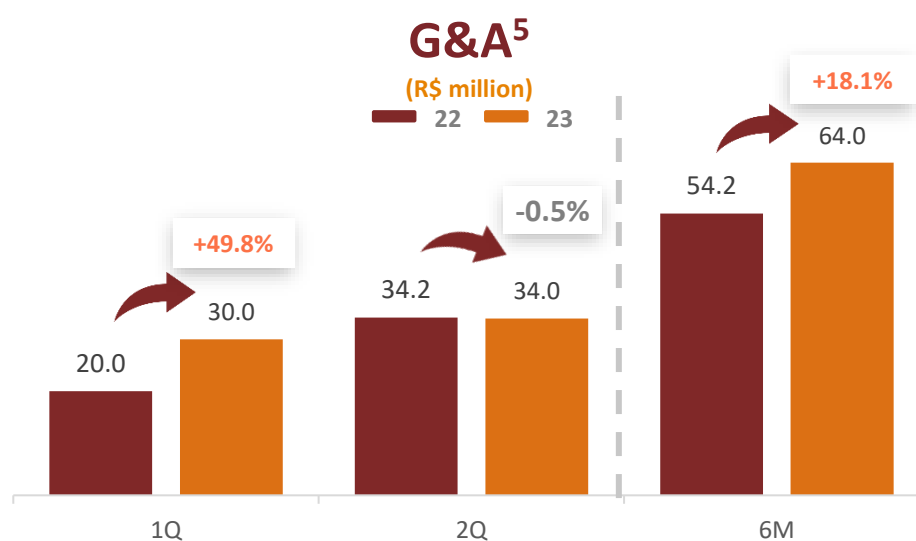
| (R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|--|--------------|---------------|----------------|---------------|---------------|----------------|
| NET INCOME (LOSS) | 35.1 | (4.8) | na | (22.2) | (45.5) | (51.2%) |
| Discontinued Operation Income ⁶ | 0.0 | 9.7 | na | 0.0 | 18.6 | na |
| NET INCOME (LOSS) Disc Operation | 35.1 | (14.5) | na | (22.2) | (64.1) | (65.4%) |
| (+) Income Taxes | (28.3) | 4.2 | na | (20.1) | 8.6 | na |
| (+) Net Financial Result | 26.0 | 38.2 | na | 63.3 | 61.9 | 2.3% |
| (+) D&A | 53.2 | 42.9 | 24.0% | 112.4 | 86.5 | 29.9% |
| EBITDA | 85.9 | 70.8 | 21.3% | 133.5 | 93.0 | 43.5% |
| (-) Discontinued Operations Effect | 0.0 | 0.0 | na | 0.0 | 0.0 | na |
| (+) Special Items | 2.3 | 1.9 | 22.1% | 2.0 | 3.4 | (41.8%) |
| (+) Pre-Opening Expenses | 0.4 | 0.7 | -35.0% | 1.3 | 1.2 | 7.7% |
| Adjusted EBITDA | 88.7 | 73.4 | 20.8% | 136.8 | 97.6 | 40.1% |
| <i>EBITDA / Net Revenues</i> | <i>14.2%</i> | <i>12.0%</i> | <i>+218bps</i> | <i>11.8%</i> | <i>8.9%</i> | <i>+285bps</i> |
| <i>Adjusted EBITDA / Net Revenues</i> | <i>14.6%</i> | <i>12.4%</i> | <i>+220bps</i> | <i>12.0%</i> | <i>9.3%</i> | <i>+269bps</i> |

⁶ does not consider 2022 intercompany effects

| (R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|--|--------------|--------------|---------------|--------------|-------------|----------------|
| Adjusted EBITDA | 88.7 | 73.4 | 20.8% | 136.8 | 97.6 | 40.1% |
| (+) Tax Credit | (22.0) | (13.4) | 64% | (22.0) | (17.5) | 26% |
| (+) ERTC (Employee Retention Tax Credit) | 0.0 | 0.0 | na | (4.0) | 0.0 | na |
| Adjusted EBITDA Recurrent | 66.7 | 60.0 | 11.1% | 110.8 | 80.1 | 38.2% |
| <i>Adjusted EBITDA / Net Revenues</i> | <i>11.0%</i> | <i>10.2%</i> | <i>+84bps</i> | <i>9.8%</i> | <i>7.7%</i> | <i>+208bps</i> |

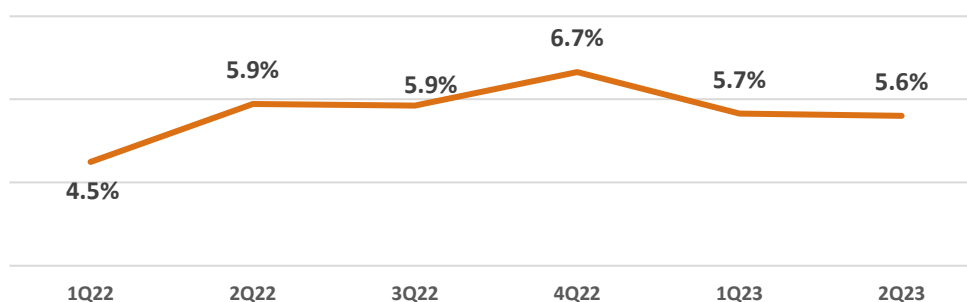
GENERAL AND ADMINISTRATIVE EXPENSES IN BRAZIL⁵

IMC ended the quarter with General and Administrative Expenses and other operating results⁵ of R\$12.2 million vs R\$21.7 million in 2Q22. G&A decreased by 0.5% versus the same quarter of 2022, reflecting strict management of expenses after reinforcing strategic areas and strengthening technology systems. The share of the G&A expenses on the consolidated net revenue was 5.6%, 30 bps lower vs 2Q22. Other operating income and expenses were positive at R\$21.9 million, influenced by social security tax credits, an increase of R\$9.4 million



G&A on Revenue

(% on global revenue)



| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|-----------------------------|--------|--------|---------|--------|--------|---------|
| G&A and Others ⁵ | (12.2) | (21.8) | (44.1%) | (39.2) | (36.5) | 7.4% |
| G&A ⁵ | (34.0) | (34.2) | (0.5%) | (64.0) | (54.2) | 18.1% |
| Others | 21.9 | 12.5 | 74.4% | 24.9 | 17.9 | 39.3% |
| Profit sharing | (3.5) | (5.0) | (30.6%) | (1.0) | (2.2) | (55.3%) |

EBITDA RECONCILIATION - EX-IFRS 16

| (in R\$ million) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|--------------------------|-------------|-------------|--------------|--------------|-------------|--------------|
| Adjusted EBITDA | 88.7 | 73.4 | 20.8% | 136.8 | 97.6 | 40.1% |
| (+) Special Items | 2.3 | 1.9 | 22.1% | 2.0 | 3.4 | (41.8%) |
| (+) Pre-Opening Expenses | 0.4 | 0.7 | (35.0%) | 1.3 | 1.2 | 7.7% |
| EBITDA | 85.9 | 70.8 | 21.3% | 133.5 | 93.0 | 43.5% |
| IFRS effects | (28.9) | (23.5) | 23.2% | (66.3) | (46.3) | 43.2% |
| EBITDA Ex-IFRS16 | 57.0 | 47.3 | 20.4% | 67.2 | 46.7 | 43.8% |

INVESTING ACTIVITIES

Investments totaled R\$28.6 million in 2Q23, of which R\$18.4 million was for expansion, and R\$10.2 million for maintenance, remodeling and others. The quarter-on-quarter growth was in line with our planning and reflects the different schedule of store openings. The pace of investments is directly linked to the Company's operational and financial performance, ensuring financial discipline to shape the future of IMC.

| CAPEX (in R\$ million) | 2Q23 | 2Q22 | YoY | 2023 | 2022 | YoY |
|--------------------------------|-------------|-------------|--------------|-------------|-------------|---------------|
| Total Expansion Investments | 18.4 | 12.5 | 48.0% | 45.2 | 26.3 | 72.1% |
| Total Maintenance Investments | 10.2 | 5.8 | 75.2% | 21.3 | 8.8 | 141.6% |
| Total CAPEX Investments | 28.6 | 18.3 | 56.6% | 66.5 | 35.1 | 89.5% |

CASH GENERATION

Pro forma operating cash generation was R\$41.5 million in the quarter, down 39.3% vs. 2Q22, mainly due to the variation in other operating assets/liabilities that considers non-cash effects from the recognition of social security credits, which will be offset in future periods, in addition to transitory effects (prepayments) on working capital from marketing investments. Free cash flow was R\$12.8 million in the quarter and R\$35.8 million in the semester.

| (in R\$ million) | 2Q23 | 1Q22 | YoY | 2023 | 2022 | YoY |
|--|-------------|-------------|----------------|--------------|-------------|----------------|
| Adjusted EBITDA | 88.7 | 73.4 | 98.3% | 136.8 | 97.6 | 98.3% |
| (-) Fees and taxes | (1.0) | 5.9 | (117.2%) | (1.6) | (0.5) | 188.6% |
| (-) Store Pre-openings | (0.4) | (0.7) | (35.0%) | (1.3) | (1.2) | 7.7% |
| (-) Variation in operating assets and liabilities and Others | (45.7) | (10.4) | 341.8% | (31.6) | (13.3) | 137.9% |
| Net Operating Cash Flow Pro Forma | 41.5 | 68.3 | (39.3%) | 102.3 | 82.6 | 23.8% |
| (-) Capex | (28.6) | (18.3) | 56.6% | (66.5) | (35.1) | 89.5% |
| Free Cash Flow | 12.8 | 50.0 | (74.4%) | 35.8 | 47.5 | (24.7%) |

* Pro Forma does not consider restricted cash investments

NET DEBT

The company ended 2Q23 with a total cash position of R\$184.7 million and net debt of R\$336.0 million. The leverage ratio stood at 2.0x (LTM EBITDA, ex-IFRS16), down by 0.7x from the previous year (2Q22). The company has been making efforts to improve its capital structure and was able to reduce gross debt by R\$121.1 million in the LTM.

| R\$ million | 2Q23 | % total | 1Q23 | % total | 2Q22 | % total |
|-----------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| Short Term | 181.2 | 35% | 113.7 | 22% | 167.5 | 26% |
| Long Term | 339.6 | 65% | 392.0 | 78% | 474.4 | 74% |
| Total Debt | 520.8 | 100% | 505.7 | 100% | 641.9 | 100% |
| | | | | | | |
| (-) Cash | (184.7) | - | (205.5) | - | (344.4) | - |
| Net Debt | 336.0 | - | 300.1 | - | 297.5 | - |
| Leverage (ex-IFRS16) | 2.0x | - | 1.8x | - | 2.7x | - |

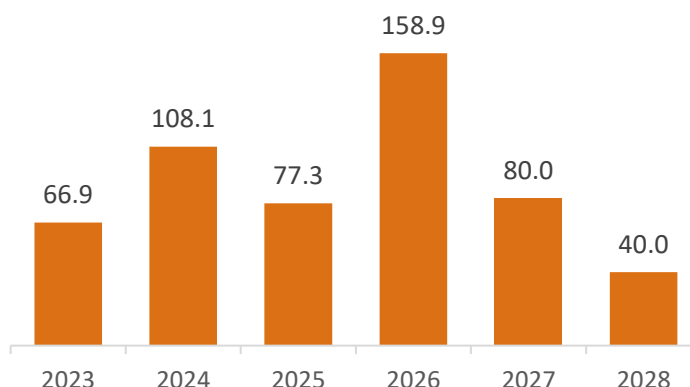
Debt by Index

(R\$ million)

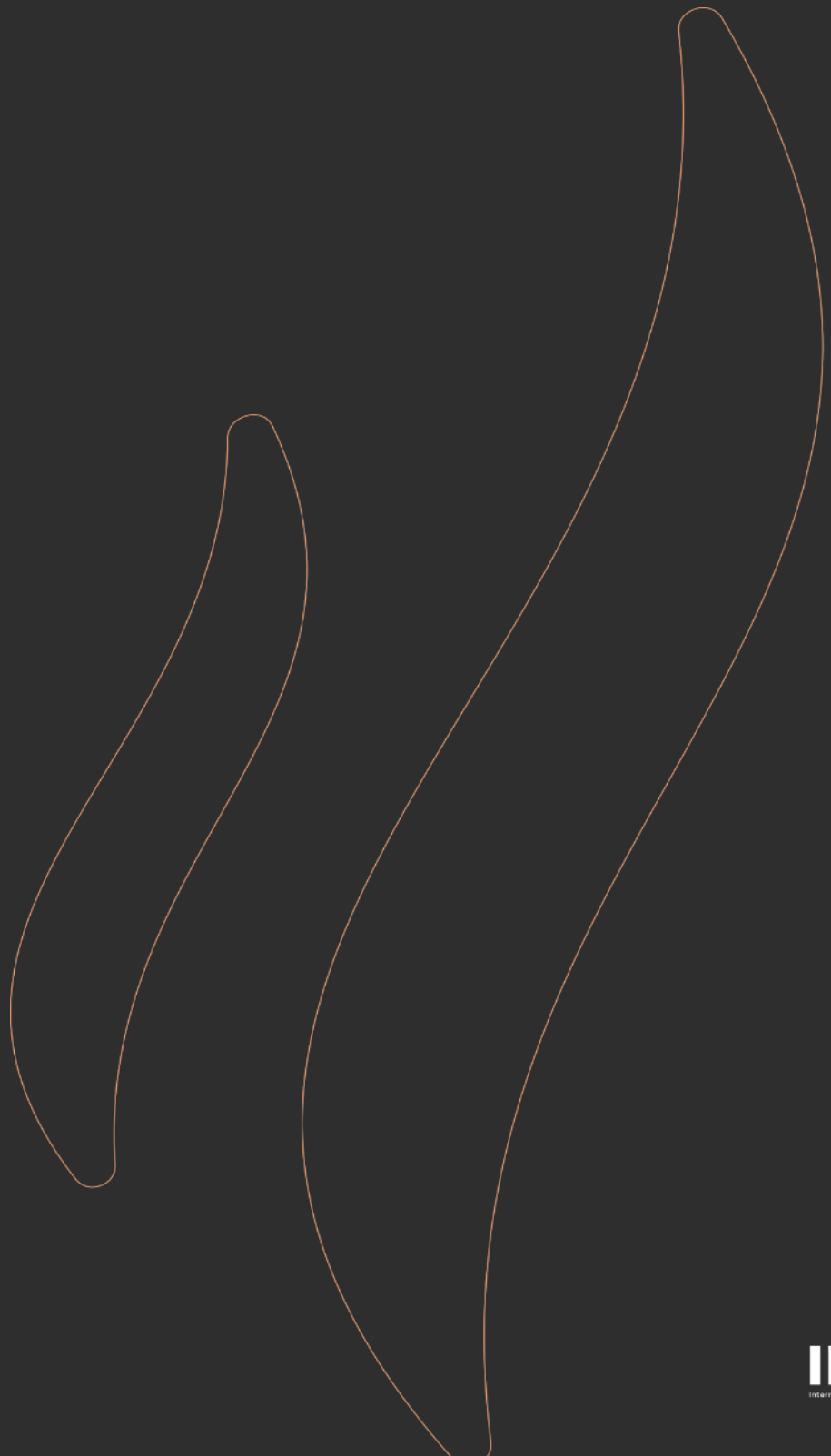
| Instrument | Index | Debt in June/2023 |
|---------------------|---------------------|-------------------|
| MEAL13 Debenture | CDI + 3.60% a.a. | 209.0 |
| MEAL21 Debenture | CDI + 5.30% a.a. | 147.1 |
| 4131 | CDI + 3.35% a.a. | 58.2 |
| Nota Comercial | CDI + 2.7% a.a. | 50.2 |
| 4131 | CDI + 2.74% a.a. | 44.8 |
| Others | | 11.4 |
| Total (R\$): | ~ CDI + 3,9% | 520.8 |

Amortization Schedule

(R\$ million)



Exhibits



CONSOLIDATED INCOME STATEMENT:

| (R\$ thousand) | 2Q23 | 2Q22 | YoY | 6M23 | 6M22 | YoY |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| NET REVENUE | 605,836 | 590,095 | 2.7% | 1,135,814 | 1,044,506 | 8.7% |
| COST OF SALES AND SERVICES | (395,401) | (393,516) | 0.5% | (770,038) | (740,658) | 4.0% |
| GROSS PROFIT | 210,435 | 196,579 | 7.0% | 365,776 | 303,848 | 20.4% |
| <i>Gross Margin</i> | <i>34.7%</i> | <i>33.3%</i> | <i>1.4 p.p.</i> | <i>32.2%</i> | <i>29.1%</i> | <i>3.1 p.p.</i> |
| OPERATING INCOME (EXPENSES) | | | | | | |
| Sales, general and administrative expenses | (210,578) | (190,383) | 10.6% | (390,999) | (333,307) | 17.3% |
| Sales and operational expenses | (152,818) | (75,220) | 103.2% | (288,433) | (181,137) | 59.2% |
| General and administrative expenses | (55,103) | (114,869) | -52.0% | (103,833) | (149,052) | -30.3% |
| Expense/reversal with estimated credit loss | (2,658) | (294) | 804.1% | 1,267 | (3,118) | na |
| Equity income | 2,980 | 4,243 | -29.8% | 5,096 | 7,658 | -33.5% |
| Other operating expenses | 29,839 | 17,529 | na | 41,193 | 28,347 | 45.3% |
| EARNINGS BEFORE FINANCIAL RESULT | 32,675 | 27,969 | na | 21,065 | 6,546 | na |
| Net financial expenses | (25,953) | (38,167) | -32.0% | (63,342) | (61,927) | 2.3% |
| EARNINGS BEFORE TAXES | 6,722 | (10,199) | na | (42,277) | (55,381) | na |
| Income Taxes | 28,346 | (4,234) | na | 20,085 | (8,622) | -332.9% |
| NET PROFIT (LOSS) CONTINUED OPERATIONS | 35,068 | (14,432) | na | (22,192) | (64,003) | na |
| <i>Net Margin</i> | <i>5.8%</i> | <i>-2.4%</i> | <i>8.2 p.p.</i> | <i>-2.0%</i> | <i>-6.1%</i> | <i>4.2 p.p.</i> |
| Profit (Loss) Discontinued Operations | 0 | 9,664 | na | 0 | 18,502 | -100.0% |
| NET PROFIT (LOSS) | 35,068 | (4,768) | na | (22,192) | (45,501) | na |
| <i>Net Margin</i> | <i>5.8%</i> | <i>-0.8%</i> | <i>6.6 p.p.</i> | | | |

CONSOLIDATED BALANCE SHEET:

| (R\$ thousand) | 2Q23 | 2Q22 |
|--|------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 160,120 | 338,661 |
| Financial Investments | 7,806 | - |
| Accounts receivable | 80,368 | 73,919 |
| Inventories | 58,517 | 61,185 |
| Other current assets | 131,168 | 104,535 |
| Total current assets | 437,979 | 578,300 |
| NONCURRENT ASSETS | | |
| Financial investments | 16,783 | 5,767 |
| Deferred income taxes | 81,646 | 103,556 |
| Other noncurrent assets | 98,420 | 108,269 |
| Property and equipment | 472,536 | 429,406 |
| Intangible | 986,755 | 1,029,464 |
| Property Use Right Asset | 522,181 | 584,143 |
| Total noncurrent assets | 2,178,321 | 2,260,605 |
| TOTAL ASSETS | 2,616,300 | 2,838,905 |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Trade accounts payable | 155,207 | 205,711 |
| Loans, financing and acquisitions' payables | 181,190 | 167,532 |
| Salaries and social charges | 75,296 | 71,038 |
| Lease Liabilities | 92,375 | 110,253 |
| Other current liabilities | 67,904 | 81,306 |
| Total current liabilities | 571,972 | 635,840 |
| NONCURRENT LIABILITIES | | |
| Loans, financing and acquisitions' payables | 339,562 | 474,370 |
| Provision for labor, civil and tax disputes | 107,399 | 96,566 |
| Deferred income tax and social contribution LP | 35,171 | 38,723 |
| Lease Liabilities | 469,431 | 513,015 |
| Other noncurrent liabilities | 14,807 | 21,801 |
| Total noncurrent liabilities | 966,371 | 1,144,475 |
| EQUITY | | |
| Capital | 1,154,462 | 1,154,462 |
| Capital Reserves | 349,993 | 344,442 |
| Reserve for stock option plan | 38,987 | 39,869 |
| Treasury | (5,551) | 0 |
| Accumulated losses | (510,578) | (606,556) |
| Other comprehensive income | 50,644 | 126,373 |
| Total equity | 1,077,957 | 1,058,590 |
| TOTAL LIABILITIES AND EQUITY | 2,616,300 | 2,838,905 |

CASH FLOW:

| (R\$ thousand) | 2Q23 | 2Q22 | YoY | 2023 | 2022 | YoY |
|--|-----------------|------------------|---------------|------------------|------------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| Loss of continuing operations | 35,068 | (14,432) | -343.0% | (22,192) | (64,003) | n/a |
| Profit from discontinued operations | 0 | 9,664 | n/a | 0 | 18,502 | -100.0% |
| Loss for the quarter | 35,068 | (4,768) | -835.5% | (22,192) | (45,501) | -51.2% |
| Depreciation and amortization | 28,023 | 18,919 | 48.1% | 53,072 | 44,326 | 19.7% |
| Depreciation of use right | 25,186 | 23,312 | 8.0% | 59,321 | 41,517 | 42.9% |
| Impairment of intangible assets (using) | 0 | (161) | n/a | 0 | (161) | -100.0% |
| Impairment of intangible assets (provision) | (1,122) | - | 0.0% | (1,477) | - | 0.0% |
| Retirement of fixed and intangible assets | 636 | (9,286) | -106.8% | 3,790 | 4,959 | -23.6% |
| Investment amortization | - | (677) | n/a | 0 | 0 | 0.0% |
| Equity income result | (2,980) | (4,243) | -29.8% | (5,096) | (7,658) | -33.5% |
| Provision for labor, civil and tax disputes | 4,389 | 2,852 | 53.9% | 5,419 | 5,495 | -1.4% |
| Income taxes | (28,345) | 4,230 | -770.0% | (20,085) | 8,619 | -333.0% |
| Interest expenses / acquisition | 20,133 | 24,130 | -16.6% | 44,973 | 43,021 | 4.5% |
| Interest on company acquisition and rights over point of sales | 8,582 | 14,273 | -39.9% | 17,700 | 16,458 | 7.5% |
| Effect of exchange rate changes | 1,351 | 2,691 | -49.8% | 2,333 | 2,755 | -15.3% |
| Deferred Revenue, Rebates | (2,867) | 6,997 | -141.0% | (3,688) | 6,671 | -155.3% |
| Extemporaneous credit | (31,692) | (16,911) | 87.4% | (31,692) | (16,911) | 87.4% |
| Expenses in payments to employees based in stock plan | (1,042) | 1,593 | -165.4% | (1,793) | 3,178 | -156.4% |
| Provisions and others | 9,833 | 13,967 | -29.6% | (3,122) | 11,186 | -127.9% |
| Changes in operating assets and liabilities | (23,701) | 1,019 | n/a | 4,823 | (16,857) | -128.6% |
| Cash generated from operations | 41,451 | 77,936 | -46.8% | 102,286 | 101,096 | 1.2% |
| Income tax paid | (1,023) | 5,931 | -117.2% | (1,567) | (543) | 188.6% |
| Interest paid on lease liabilities | (8,582) | (15,432) | -44.4% | (17,700) | (16,193) | 9.3% |
| Interest paid | (1,983) | (46,289) | -95.7% | (44,753) | (53,575) | -16.5% |
| Net cash used in discontinued operations | - | (723) | 0.0% | - | 9,634 | 0.0% |
| Net cash generated by operating activities | 29,864 | 21,423 | 39.4% | 38,266 | 40,419 | -5.3% |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| Redemption of (investment in) financial investments | 358 | 0 | 0.0% | 101,725 | 0 | 0.0% |
| Dividends received | 2,985 | 3,195 | -6.6% | 2,985 | 3,195 | -6.6% |
| Disposal of discontinued operations | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Additions to intangible assets | (28,645) | (18,289) | 56.6% | (66,511) | (35,091) | 89.5% |
| Cash from investment from discontinued op. | 0 | (866) | -100.0% | 0 | (908) | -100.0% |
| Net cash used in investing activities | (25,302) | (15,960) | 58.5% | 38,199 | (32,804) | -216.4% |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | |
| Dividend Payments | 3,504 | - | n/a | 0 | - | 0.0% |
| Lending | 0 | (408) | -100.0% | 0 | (408) | -100.0% |
| Amortization on lease liabilities | (25,196) | (30,050) | n/a | (60,176) | (31,479) | 91.2% |
| New loans | 0 | 77,994 | -100.0% | 242,400 | 152,994 | 58.4% |
| Payment of loans | (253) | (157,094) | -99.8% | (378,865) | (228,719) | 65.6% |
| Net cash from discontinued op. | - | (4,001) | n/a | - | (8,066) | 0.0% |
| Net cash used in financing activities | (21,945) | (113,559) | -80.7% | (196,641) | (115,678) | 70.0% |
| EFFECT OF EXCHANGE RATE VARIATIONS | (3,229) | 34,480 | -109.4% | (4,959) | (14,556) | -65.9% |
| NET INCREASE (DECREASE) FOR THE PERIOD | (20,613) | (73,616) | -72.0% | (125,135) | (122,619) | 2.1% |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD | 180,733 | 412,277 | -56.2% | 285,255 | 461,280 | -38.2% |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | 160,120 | 338,661 | -52.7% | 160,120 | 338,661 | -52.7% |



Thank you!