

1Q20 Results

Now delivery within the city of São Paulo

SEMOLINA BREAD



Stores base

We ended the quarter with 504 stores, being 250 owned

Brazil – 435 (181)

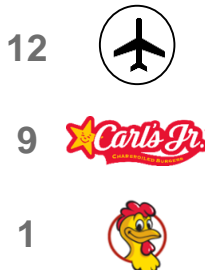
504 (250 owned)

United States - 22



Colombia - 25

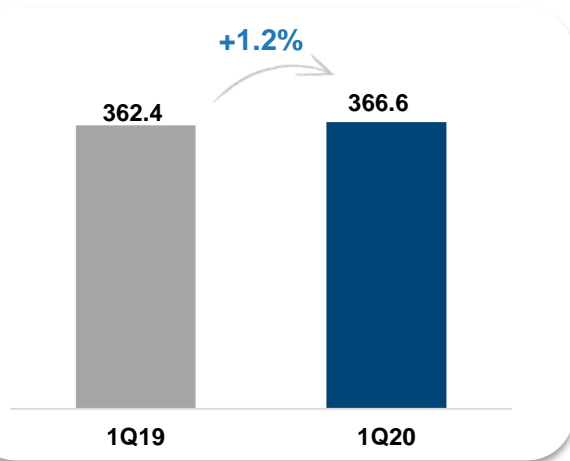
Panama - 22



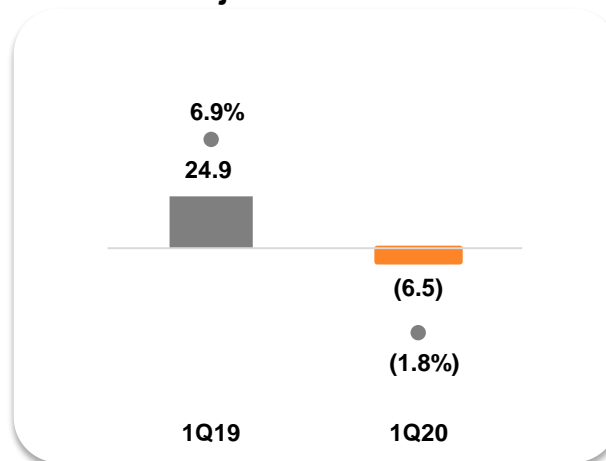
Airport Restaurants (diferentes brands)

1Q20 heavily impacted by the COVID19 pandemic

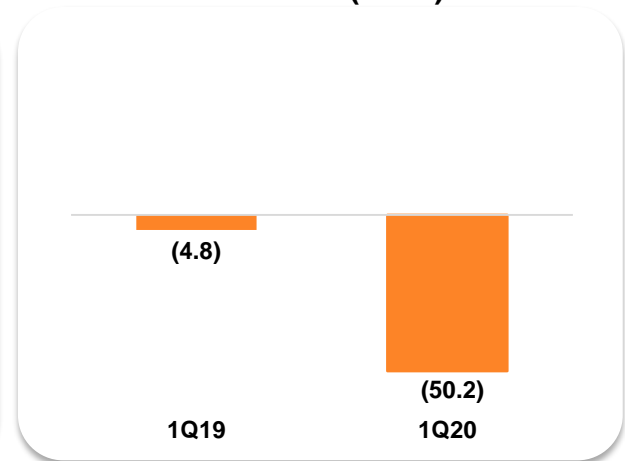
Net Revenues



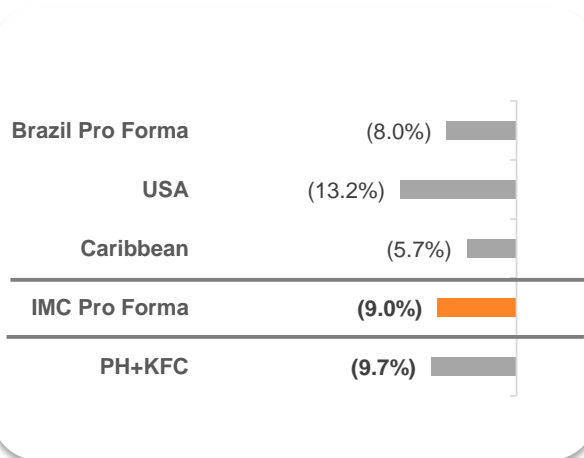
Adjusted EBITDA¹



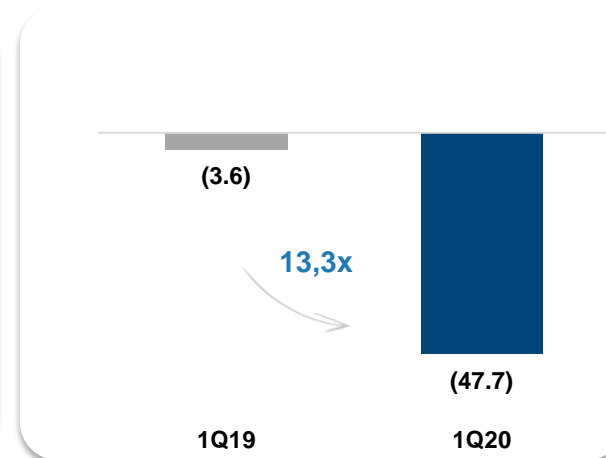
Net Profit (Loss)



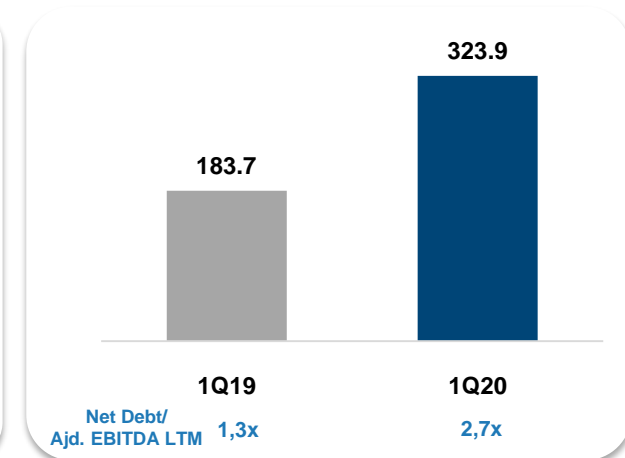
Same Stores Sales² (SSS) in R\$



Operating Cash Flow³



Net Debt (Cash)



¹Before special items (restructuring/termination expenses, store closings, stock option and M&A) and expenses with pre-opening stores
²Same-store sales include Pizza Hut and KFC which were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees
³Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Maintenance Capex

IMC SSS – Two Months Performance (Jan+Feb)



A first two months that had been showing good same-store sales performance

In Reais

	Jan-Feb	March
Roads	8.9%	(31.9%)
Air	0.7%	(39.5%)
Malls Pro Forma	8.8%	(44.1%)
Pizza Hut	4.7%	(37.1%)
KFC	13.8%	(45.8%)
Brazil Pro Forma	7.3%	(37.2%)
USA	16.8%	(45.9%)
Caribbean	9.2%	(34.1%)
IMC Pro Forma	9.5%	(39.6%)

Constant Currency

	Jan-Feb	March
Roads	8.9%	(31.9%)
Air	0.7%	(39.5%)
Malls Pro Forma	8.8%	(44.1%)
Pizza Hut	4.7%	(37.1%)
KFC	13.8%	(45.8%)
Brazil Pro Forma	7.3%	(37.2%)
USA	4.3%	(56.4%)
Caribbean	(0.5%)	(42.4%)
IMC Pro Forma	5.8%	(43.7%)

Points of Pandemic Impact

1) Security

Equipment for home office for the office team and protective equipment for store employees

Spacing tables and availability of alcohol gel to customers

2) Delivery – Revenues Alternative

Focus made operation grow 2.8x since the 1st week of March (pre-covid) vs. 17 to 25 / May

Launch of other brands in the channel, such as Frango Assado in the city of SP

3) Expenses reduction and cash preservation

2/3 reduction in staff, between dismissals and suspension of contracts and closure of unprofitable stores.

Renegotiation of main contract payments and suspension of early stage projects/capex

4) Liquidity

Renegotiation of debentures with capitalization of interest payments

Access to US Government Paycheck Protection Plan

5) Expansion

Expansion guidance postponement

6) Community

Donation of 9,000 Olive Garden meals to charities

Donation of 60,000 KFC sandwiches to healthcare professionals

7) FX Impact

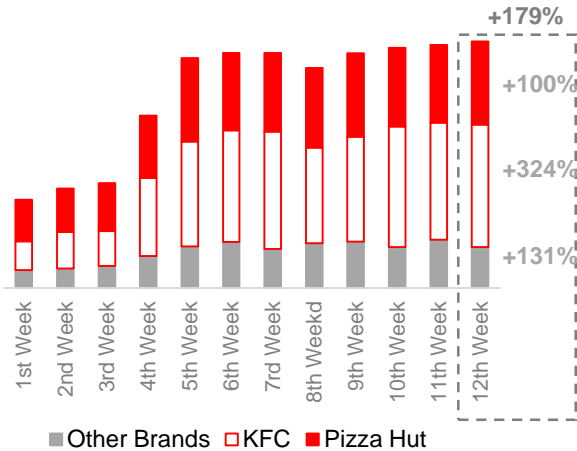
Relevant operations in the USA and Panama benefiting IMC results

2) Delivery – Revenues Alternative

Focus on the delivery operation yielding results

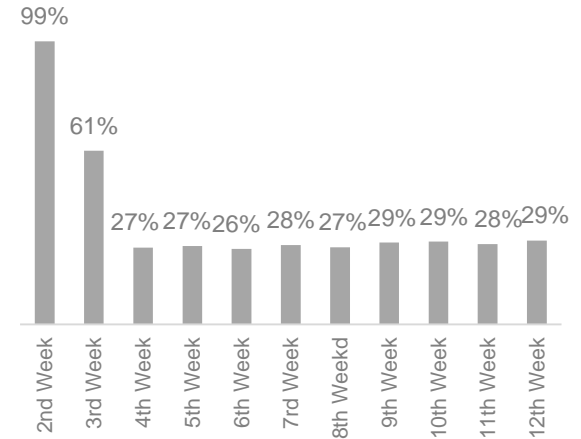
Delivery expanded 2.8x since the first week of March (1st to 7th), ...

(Brazilian Delivery Revenues by channel)



... contributing to mitigate the drop in revenue in physical stores in Brazil

(% of revenues Brazil consolidated vs. the 1st week of March)

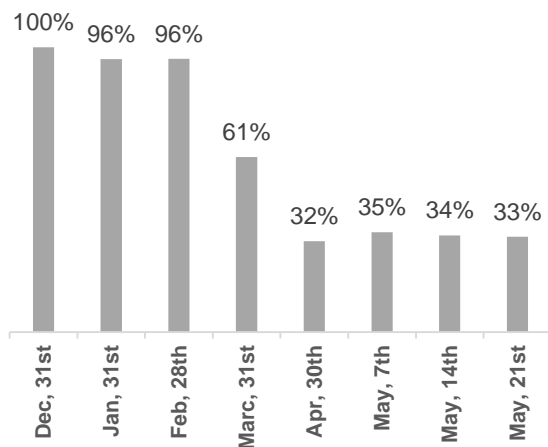


3) Expenses reduction and cash preservation

Analysis of all expense lines and capex

Team reduction...

(Active Employees¹ at consolidated IMC Consolidada vs. Dec 2019)



... and we move forward in simplifying IMC by closing unprofitable stores

(Owned stores base; May 25th)

Operations	Total	Closed Stores	Final Stores	%
Malls	66	(16)	50	(24.2%)
Airports	44	(12)	32	(27.3%)
Roads	25	0	25	0.0%
Pizza Hut	34	0	34	0.0%
KFC	37	0	37	0.0%
Brazil	206	(28)	178	(13.6%)
USA	22	0	22	0.0%
Caribbean	47	(2)	45	(4.3%)
IMC	275	(30)	245	(10.9%)

- Optimization of the delivery store base
- Simplification of the menu focused on high-turnover products
- Renegotiation of rents
- CAPEX suspension of projects in the initial phase

¹Active Employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)

4) Liquidity

Capitalization of half-yearly interest until the end of 2021 in exchange for the increase in rates¹

Debentures Pre-negotiation¹

	1st Issue	1st series	2nd series	2a Issue	Total
Amount (R\$ million)	250	125	125	150	400
Interest		CDI+1,15%	CDI+1,6%	CDI+1,3%	
Interest Payment	Semester			Semester	
Principal		1/3 Mar 22, 1/3 Mar 23 e 1/3 Mar 24	1/2 Mar 25 e 1/2 Mar 26	1/3 Sep 23, 1/3 Sep 24 e 1/3 Sep 25	
Covenants (Net Debt/EBITDA not adjusted)	3.0x measured quarterly			3,0x measured quarterly	
Pre-payment	45bps with lock-up until Dec/23			45bps with lock-up until Sep/23	

Debentures Post-negotiation¹

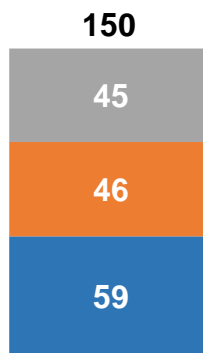
	1st Issue	1st series	2nd series	2a Issue	Total
Amount (R\$ million)	250	125	125	150	400
Interest		CDI+4,85%	CDI+5,3%	CDI+5,0%	
Interest Payment	Semester, with payments of May/20, Sep/20, Mar/21 e Sep/21 being capitalized			Semester, being May/20, Sep/20, Mar/2021 e Sep/21	
Principal		1/3 Mar 22, 1/3 Mar 23 e 1/3 Mar 24	1/2 Mar 25 e 1/2 Mar 26	1/3 Sep 23, 1/3 Sep 24 e 1/3 Sep 25	
Covenants (Net Debt/EBITDA not adjusted)	Measuring starting in Sep 21, being: (i) 3Q21: 7.5x; (ii) 4Q21: 5.0x; and (iii) 1Q22 onwards: 3,0x.			Measuring starting in Sep 21, being: (i) 3Q21: 7.5x; (ii) 4Q21: 5.0x; and (iii) 1Q22 onwards: 3,0x.	
Pre-payment	45bps anytime			45bps anytime	

- Renegotiation of financing in the USA and the Caribbean, with a grace period for payments and extension of the payment term (for the grace period) without increasing costs
- Access to the US government's "Paychek Protection Program" PPP for our US operations (US \$ 11mm)

¹For more information of the debentures new terms, access the website <http://www.internationalmealcompany.com>

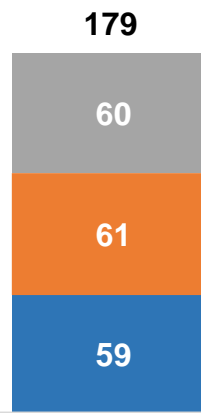
7) FX Impacts (exercise)

Adjusted EBITDA¹ 2019



2019

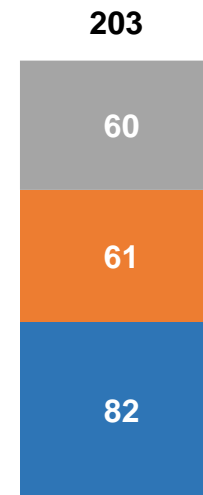
Adjusted EBITDA¹ 2019
with US\$ at R\$5.40



2019

With +/- 5% change in US\$
change +/- 3%
the EBITDA

Adjusted EBITDA¹ 2019
annualizing² Pizza Hut
+ KFC Operations and
US\$ at R\$5.40



2019

● Brazil ● USA ● Caribbean

Operations – Update and Perspectives

Roads

25 stores opened (Pizza Hut closed)

Reduced hours will be adjusted according to traffic recovery on the roads

Airports

5 caterings operating and 2 stores opened

Gol: June 100 daily flights vs. 68 in May
LATAM: 9% of pre-covid19 capacity in June, ~ 18% in July
Azul: 20% of flights vs. pre-covid period in June

Shoppings

227 stores opened, 59 owned, ~ 90% delivery

Shopping malls in São Paulo and Rio de Janeiro reopen in the middle of June, but without the food court.

Brazil

USA

16 stores opened

54% decrease in revenue in the week of May 17-23 (vs. last year), even with reduced restrictions and hours

Caribbean

Airports closed

Panama: Copa resuming 10% of flights (in relation to pre-covid19 operation) in June

Colombia: Airports domestic flights resuming from June

Operations Status – Stores Base

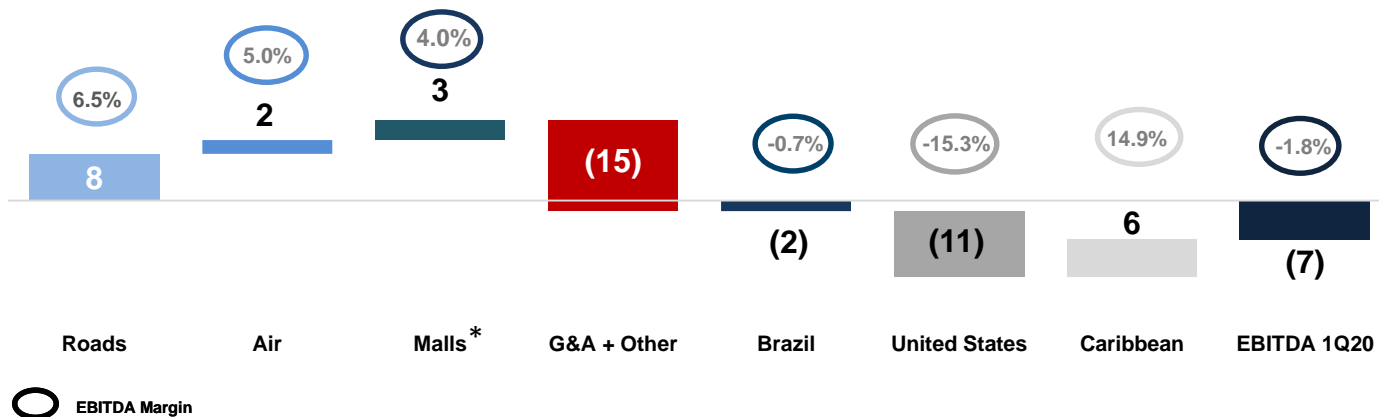
On May 25th, we had 57% of stores in the system open (49% own stores), with the delivery operation representing 80% of them (60% in the owned).

Store Base May 25th	Total Stores (a+b)	Open (a)	Open (% Total)	Open with delivery	Delivery (% open)	Closed (b)	Closed (% Total)	Closed Permanently	Closed Permanently (% Total)
Total IMC	500	287	57%	231	80%	213	43%	30	6%
Owned	245	119	49%	78	66%	126	51%	30	11%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
Brasil Total	433	259	60%	206	80%	174	40%	28	6%
Owned	178	91	51%	53	58%	87	49%	28	14%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
Air	32	7	22%	0	0%	25	78%	12	27%
Malls	376	227	60%	206	91%	149	40%	16	4%
Owned	121	59	49%	53	90%	62	51%	16	12%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
PH	234	149	64%	133	89%	85	36%	0	0%
PH Equity	34	23	68%	20	87%	11	32%	0	0%
PH Franchisee	200	126	63%	113	90%	74	37%	0	0%
KFC	92	62	67%	60	97%	30	33%	0	0%
KFC Equity	37	20	54%	20	100%	17	46%	0	0%
KFC Franchisee	55	42	76%	40	95%	13	24%	0	0%
Malls (Others Brands)	50	16	32%	13	81%	34	68%	16	24%
Roads	25	25	100%	0	0%	0	0%	0	0%
USA	22	16	73%	13	81%	6	27%	0	0%
Caribbean	45	12	27%	12	100%	33	73%	2	4%

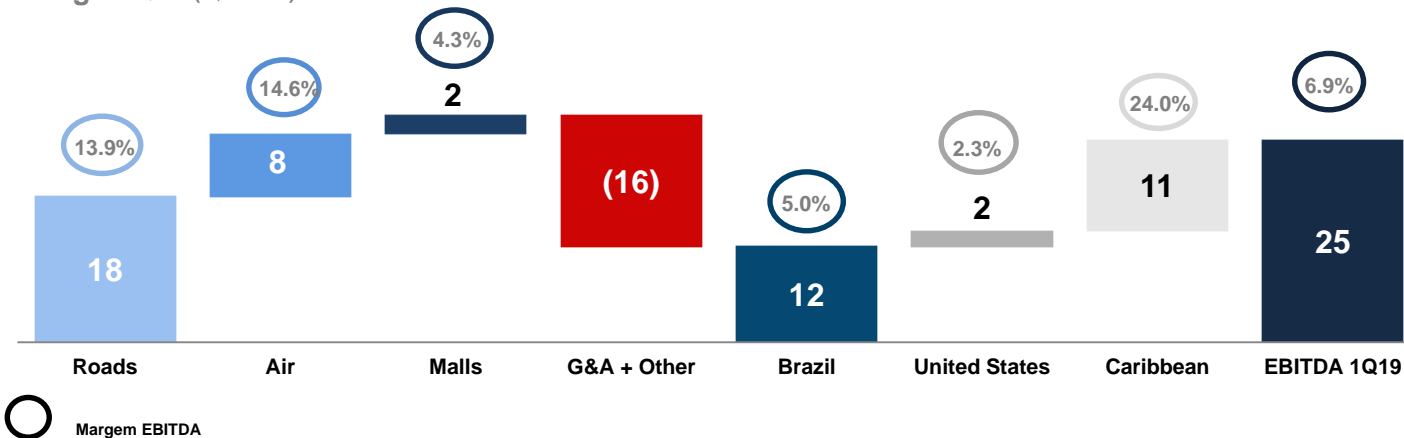
IMC EBITDA – 1Q20 Highlights

Caribbean with positive EBITDA in the 1Q20

EBITDA Bridge 1Q20 (R\$ million)



EBITDA Bridge 1Q19 (R\$ million)

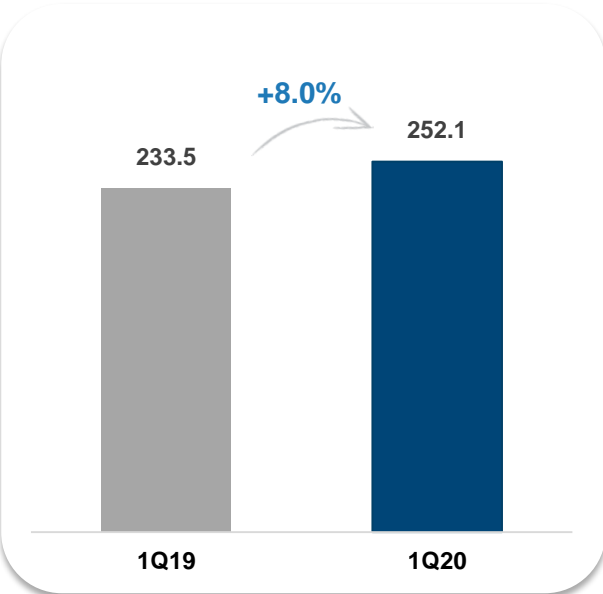


* 1Q20 shopping malls result benefited by occasional negotiations with Yum! (R \$ 4.0m) and recovery of receivables from franchisees (R \$ 4.2m)

Traffic reduction in the segments impacting operation profitability

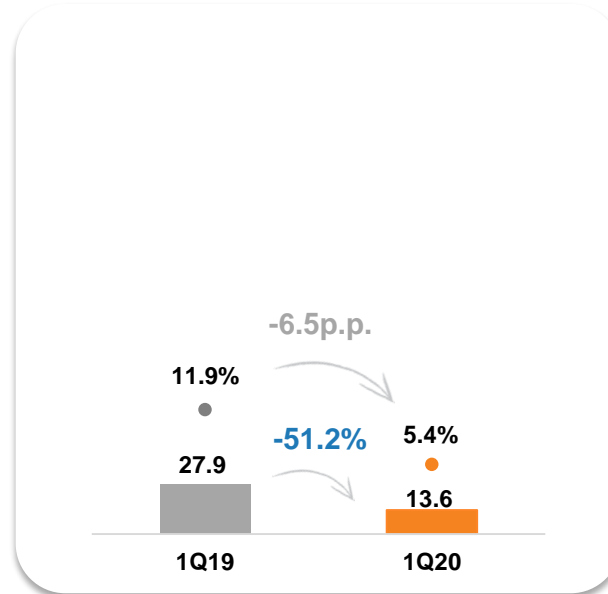
Net Revenues

Positive impact with addition of Pizza Hut and KFC revenue in 2020



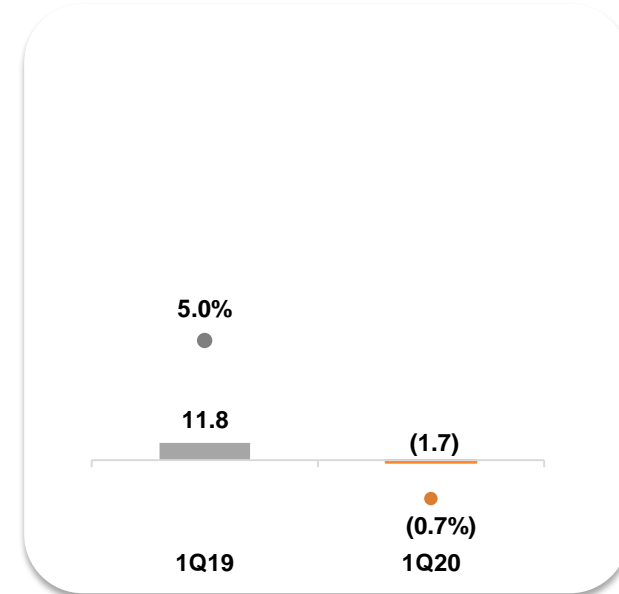
Operating Result

Strong reduction in operating results by segment ...



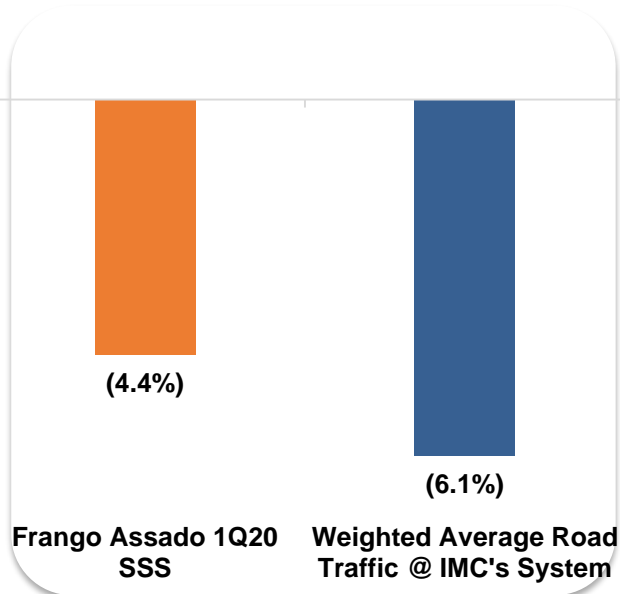
Adjusted EBITDA

... impacting operational leverage



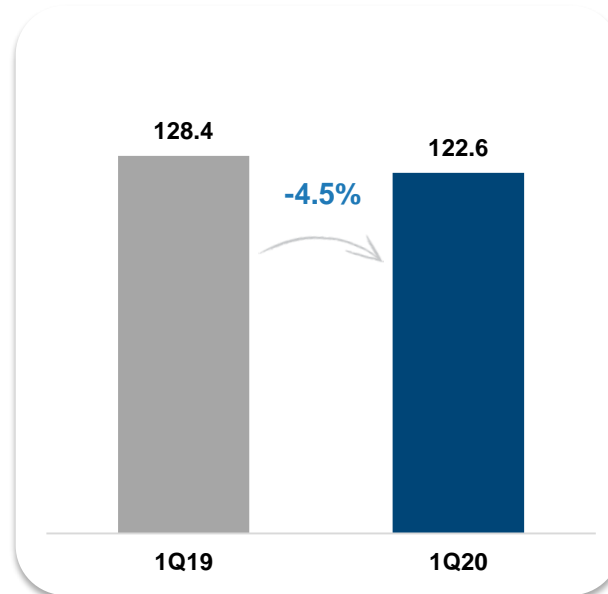
Reduction in the highways traffic impacting operation profitability

Traffic on Major Highways¹



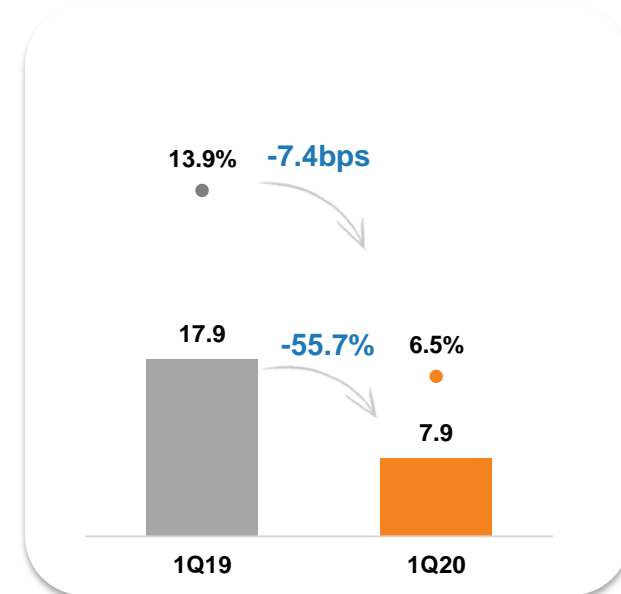
Revenues

Impact on restaurants mitigated by increased fuel sales



Adjusted Operating Results

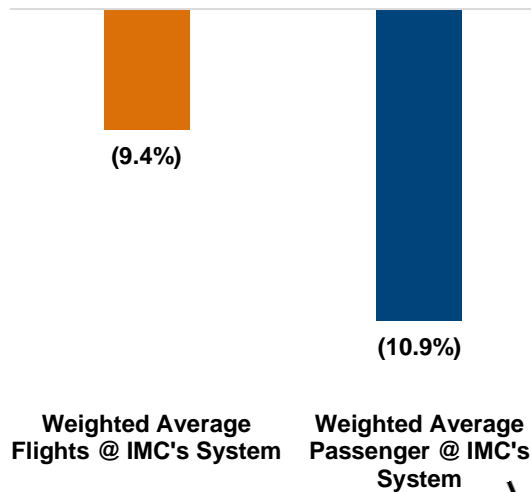
Flow reduction in restaurants impacting operating results



Catering business mitigating the drop in traffic from the retail operation

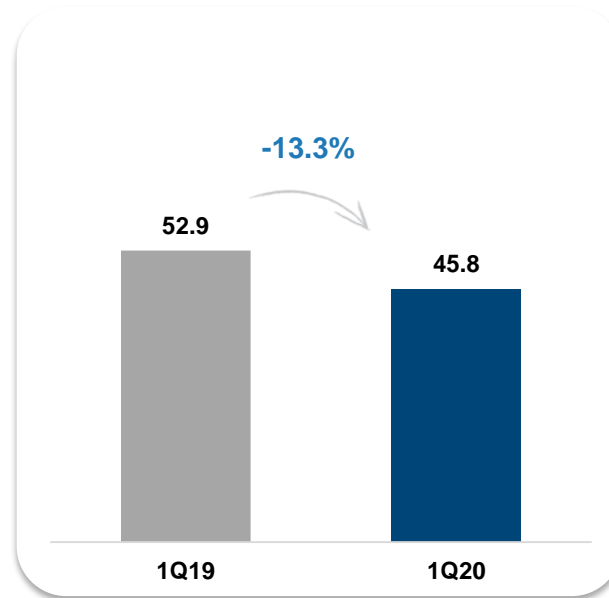
Main Airports¹

Fall in the number of flights, as well as the number of passengers



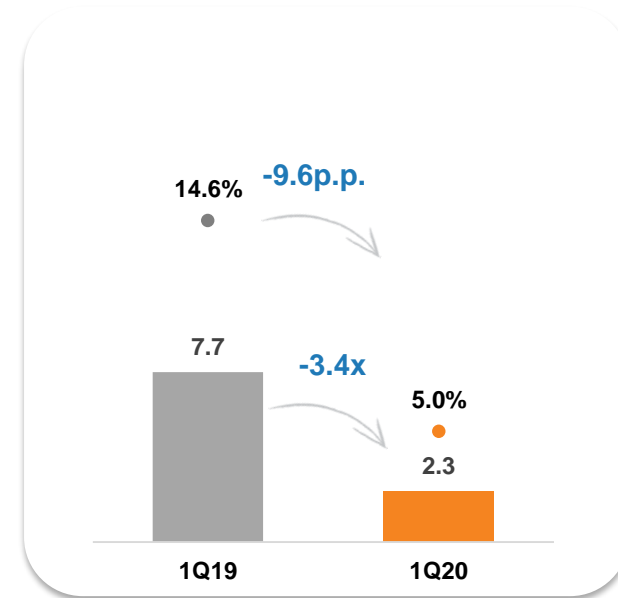
Revenues

Revenue decrease reflecting a reduction in the volume of both operations



Adjusted Operating Results

Catering mitigating the impact on retail operations



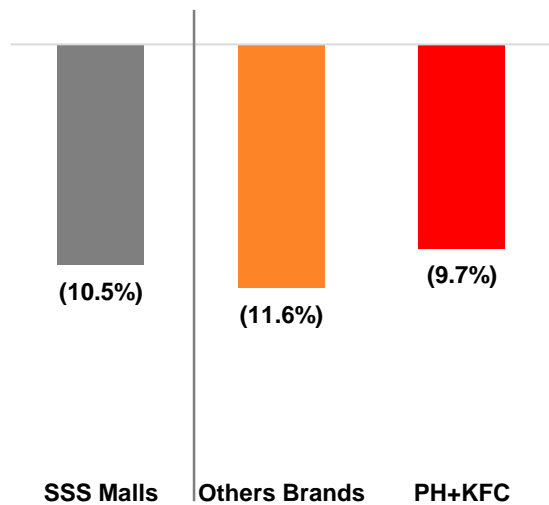

March 2020
 Voos (30.5%)
 Passengers (36,5%)

¹Weighted average index (ANAC data vs. Catering Operations at Brasília, Congonhas, Confins, Goiânia, Porto Alegre and Viracopos airports, and Retail Operations at Brasília, Confins and Guarulhos airports at terminals 2 and 3)

Positive impact with the addition of the Pizza Hut and KFC brands

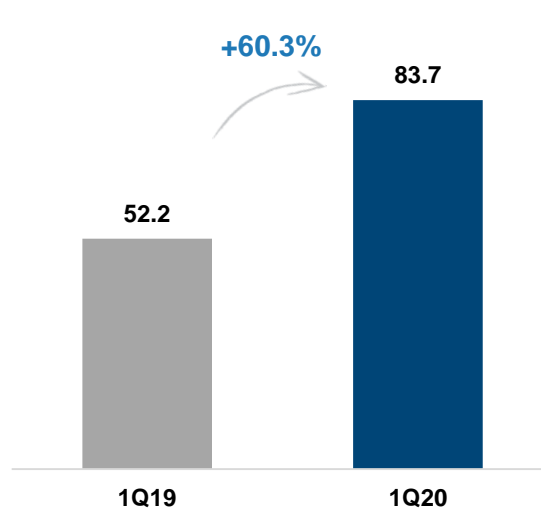
Same Store Sales¹

Temporary closure of malls impacting operations



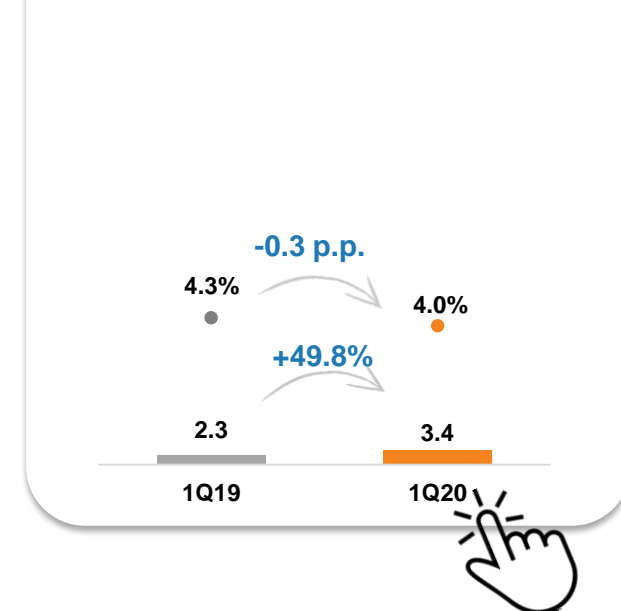
Revenues²

Addition of PH and KFC contributed to the expansion



Adjusted Operating Results

Shopping mall operations mitigating PH and KFC performance



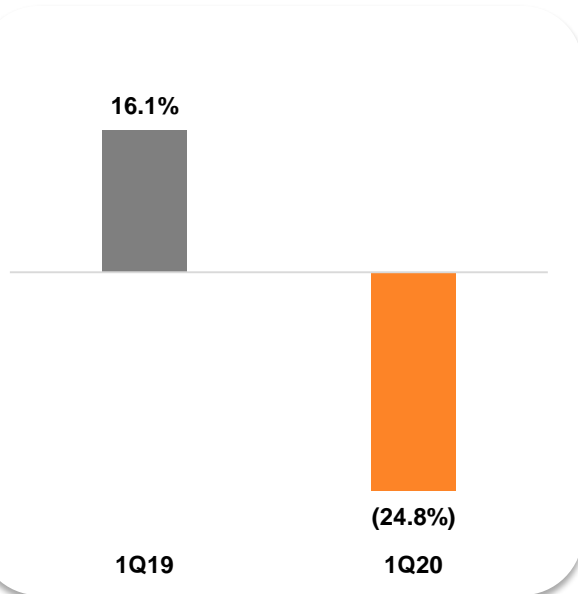
Result benefited by occasional negotiations with Yum! (R\$ 4.0m) and recovery of receivables from franchisees (R\$ 4.2m)

¹SSS KFC + PH revenue from own stores plus royalties from franchisees. Does not include the 10 Pizza Hut stores within Frango Assado

Covid-19 impacting operations traffic

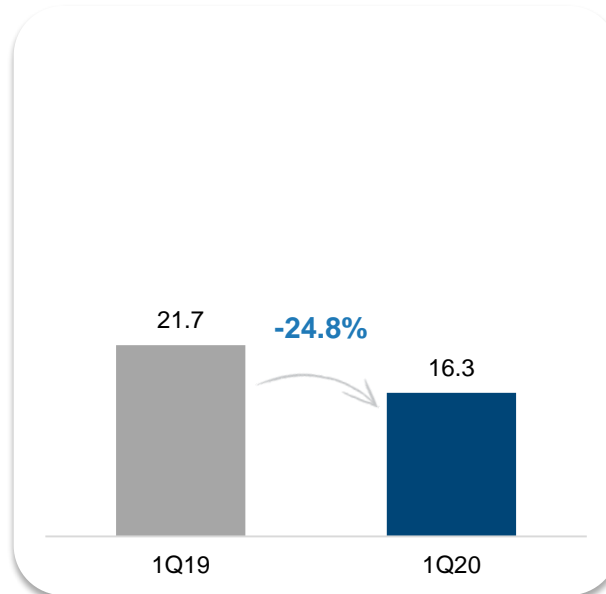
Same Store Sales¹

Traffic reduction impacting sales



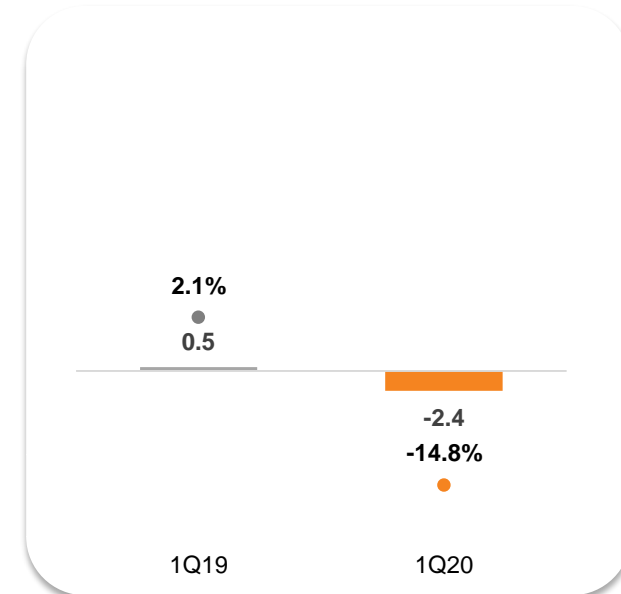
Revenues¹

Reflection of SSS performance



Adjusted EBITDA¹

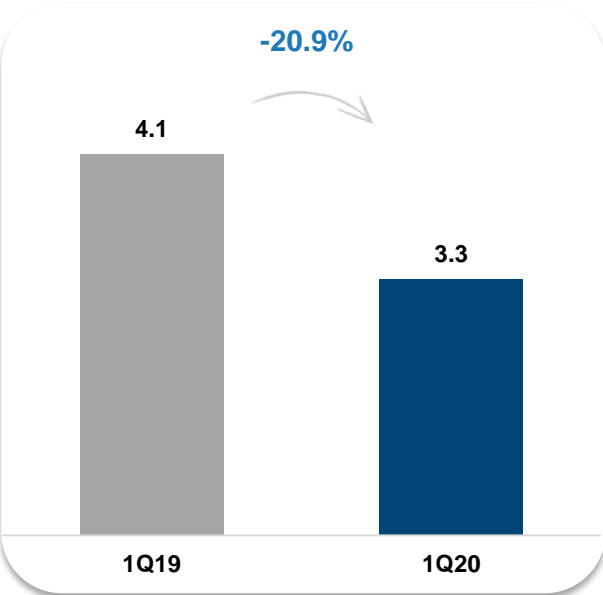
Impacted profitability with reduced leverage



Panama's profitability contributing to a lower impact on the region's EBITDA

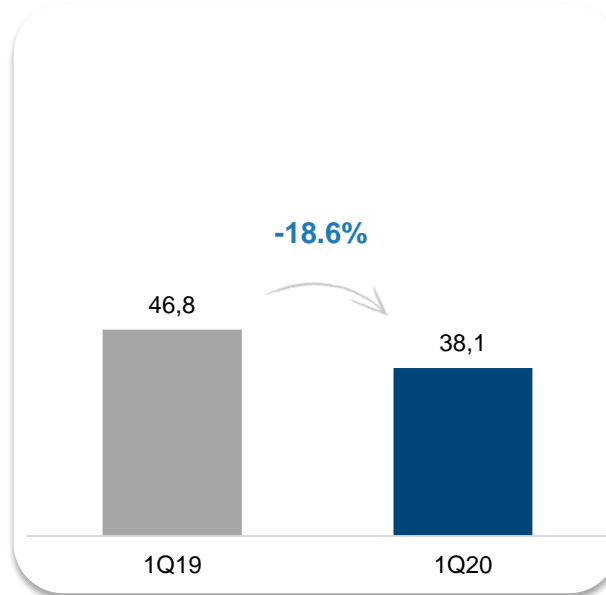
Panama Airport Expansion¹

Reduction in the # of passengers in Terminal 1



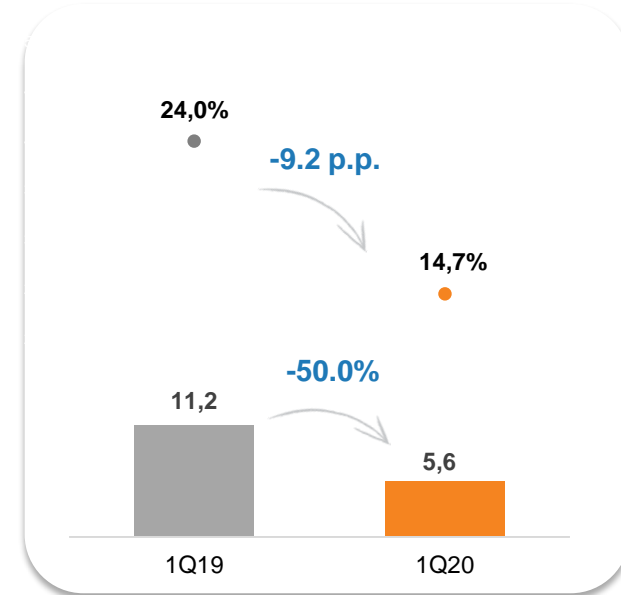
Revenues²

Reduction in the traffic of both operations impacting revenue



Adjusted EBITDA²

Panama contributing to the region's performance



¹Millions of passengers

²Constant Currency

Capex with the new stores impacting Cash Flow

Operating Cash Flow¹

Cash consumption due to challenging operating scenario

R\$ million	1Q20	1Q19	YoY
Adjusted EBITDA	(6.5)	24.9	(126.3%)
Special Items	(4.8)	(2.1)	127.7%
(-) Store Pre-Openings Expenses	(3.3)	(1.4)	136.4%
(+/-) Working Capital and Other Non-Cash Items	(29.7)	(17.7)	68.1%
Operating Cash Flow	(44.3)	3.7	(1294.3%)
(-) Paid Taxes	(0.9)	(4.5)	-80.9%
(-) Maintenance Capex	(2.5)	(2.8)	-10.8%
Net Operating Cash Flow	(47.7)	(3.6)	1230.1%
Operating Net Cash/EBITDA	728.2%	-14.4%	742.6 p.p.

Change in Net Cash

Central Kitchen and opening of Pizza Hut and KFC stores impacting expansion capex

R\$ million	1Q20	1Q19	YoY
Net Operating Cash Flow	(47.7)	(3.6)	1230.1%
(-) Paid Interest	(12.4)	(5.1)	144.3%
Operating Cash	(60.0)	(8.6)	594.6%
(-) Expansion Capex	(42.1)	(14.3)	195.4%
(-) Payment of past acquisitions	(2.4)	(1.5)	62.1%
(-) Financing Activities	10.4	(18.0)	-157.7%
(+/-) Dividends Received	37.9	5.8	550.2%
Fx Impacts	(56.2)	(36.6)	53.9%

¹ Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Maintenance Capex

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APPENDIX

A photograph of a long, golden-brown loaf of Semolina Bread resting on a wooden cutting board. The bread is partially sliced, revealing a soft, white interior. A wooden-handled knife with a metal blade lies on the board next to the bread. A white and beige striped cloth is draped over the bread. In the bottom right corner, a small metal dish contains a dollop of yellow butter. The background is a wooden surface.

Now delivery within the city of São Paulo

SEMOLINA BREAD

Stores Base YoY

(end of period)	1Q20	1Q19	YoY	Var. (#)
Brazil	176	145	21,4%	31
<i>Air</i>	30	31	-3,2%	-1
<i>Roads</i>	25	25	0,0%	0
<i>Shopping Malls</i>	121	89	36,0%	32
<i>Pizza Hut</i>	33	0	n.a.	33
<i>KFC</i>	35	0	n.a.	35
<i>Viena / Batata Inglesa / Olive Garden</i>	53	89	-40,4%	-36
USA	22	22	0,0%	0
Caribbean	39	43	-9,3%	-4
Total Number of Owned Stores	237	210	12,9%	27
Brazil	254	0	n.a.	254
<i>Shopping Malls</i>	254	0	n.a.	254
<i>Pizza Hut</i>	199	0	n.a.	199
<i>KFC</i>	55	0	n.a.	55
Total Number of Franchisee Stores	254	0	n.a.	254
Total Owned + Franchisee	491	210	133,8%	281

Stores Base QoQ

(end of period)	1Q20	4Q19	YoY	Var. (#)
Brazil	176	186	5,7%	10
<i>Air</i>	30	30	0,0%	0
<i>Roads</i>	25	25	0,0%	0
<i>Shopping Malls</i>	121	131	8,3%	10
<i>Pizza Hut</i>	33	30	10,0%	3
<i>KFC</i>	35	29	20,7%	6
<i>Viena / Batata Inglesa / Olive Garden</i>	53	72	-26,4%	-19
USA	22	22	0,0%	0
Caribbean	39	40	2,6%	1
Total Number of Stores	237	248	4,6%	11
Brazil	250	250	0,0%	0
<i>Shopping Malls</i>	250	250	0	0
<i>Pizza Hut</i>	195	195	0,0%	0
<i>KFC</i>	55	55	0,0%	0
Total Number of Franchisee Stores	250	250	0,0%	0
Total Owned + Franchisee	487	498	-2,2%	-11

(in R\$ million)	1Q20	1Q19	YoY	1Q20 ²	YoY ²
Net Revenue	366.6	362.4	1.2%	351.6	-3.0%
Restaurants & Others	302.3	301.4	0.3%	287.3	-4.7%
Gas Stations	64.3	61.0	5.4%	64.3	5.4%
Brazil	252.1	233.5	8.0%	252.1	8.0%
US	72.3	82.1	-12.0%	61.4	-25.2%
Caribbean	42.3	46.8	-9.7%	38.1	-18.6%
Cost of Sales and Services	(281.5)	(254.3)	10.7%	(271.6)	6.8%
Direct Labor	(101.3)	(95.9)	5.6%	(96.1)	0.2%
Food	(86.4)	(77.5)	11.5%	(83.2)	7.4%
Others	(21.3)	(19.6)	8.8%	(20.5)	4.7%
Fuel and Automotive Accessories	(58.6)	(49.1)	19.4%	(58.6)	19.4%
Depreciation & Amortization	(13.9)	(12.2)	14.0%	(13.2)	8.6%
Gross Profit	85.2	108.1	-21.2%	80.0	-26.0%
<i>Gross Margin (%)</i>	23.2%	29.8%	-6.6p.p.	22.7%	-7.1p.p.
Operating Expenses	(118.8)	(103.1)	15.2%	(114.5)	11.0%
Selling and Operating	(39.1)	(38.2)	2.5%	(35.4)	-7.4%
Rents of Stores	(43.0)	(35.5)	21.1%	(40.8)	14.8%
Depreciation & Amortization	(12.6)	(7.1)	75.6%	(12.2)	70.2%
J.V. Investment Amortization	(0.7)	(0.6)	18.1%	(0.6)	4.9%
Equity income result	1.3	3.1	-57.6%	1.2	-61.3%
General & Administrative and Others	(24.7)	(24.8)	-0.1%	(26.7)	8.0%
Special Items - Other	(10.1)	(2.1)	379.9%	(10.1)	379.9%
Store Pre-Openings	(3.3)	(1.4)	136.4%	(3.2)	129.8%
EBIT	(47.1)	1.5	na	(47.9)	na
(+) D&A	27.1	19.9	36.3%	26.0	30.6%
EBITDA	(19.9)	21.4	na	(21.9)	na
<i>EBITDA Margin (%)</i>	(5.4%)	5.9%	-11.3p.p.	-6.2%	-12.1p.p.
(+) Special Items - Other	10.1	2.1	379.9%	10.1	379.9%
(+) Store Pre-Openings	3.3	1.4	136.4%	3.2	129.8%
Adjusted EBITDA¹	(6.5)	24.9	na	(8.6)	na
<i>Adjusted EBITDA Margin (%)</i>	-1.8%	6.9%	-8.6p.p.	-2.4%	-9.3p.p.

Brazil (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
Net Revenue	252.1	233.5	8.0%
Restaurants & Others	144.2	172.4	(16.4%)
Gas Stations	64.3	61.0	5.4%
Cost of Sales and Services	(207.1)	(178.4)	16.1%
Direct Labor	(62.7)	(58.6)	7.1%
Food	(60.8)	(49.2)	23.6%
Others	(15.6)	(14.1)	11.2%
Fuel and Automotive Accessories	(58.6)	(49.1)	19.4%
Depreciation & Amortization	(9.3)	(7.5)	24.2%
Gross Profit	45.0	55.1	(18.2%)
Operating Expenses¹	(66.3)	(55.5)	19.4%
Selling and Operating	(12.6)	(13.8)	(8.8%)
Rents of Stores	(28.1)	(20.9)	34.7%
Depreciation & Amortization	(10.2)	(4.7)	116.8%
General & Administrative Others ²	(15.4)	(16.1)	(4.6%)
Store Pre-Openings	(2.9)	(1.3)	126.3%
EBITDA	(24.2)	(1.7)	1314.5%
(+) Depreciation & Amortization	19.5	12.2	59.9%
EBITDA	(4.7)	10.5	(144.4%)
(+) Store Pre-Openings	2.9	1.3	126.3%
Adjusted EBITDA	(1.7)	11.8	(114.8%)
Expansion Capex	17.7	9.9	78.1%
Maintenance Capex	1.3	1.3	0.0%
Total Capex	19.0	11.2	68.9%
Adjusted Operating Inc. - Maintenance Capex³	(3.1)	10.5	0.0%

Brazil – Roads (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
Net Revenue	122.6	128.4	-4.5%
Restaurants & Others	58.3	67.4	-13.5%
Gas Stations	64.3	61.0	5.4%
Cost of Sales and Services	(108.5)	(103.0)	5.3%
Direct Labor	(23.2)	(24.2)	-4.2%
Food	(21.3)	(20.5)	3.8%
Others	(5.9)	(6.0)	-1.6%
Fuel and Automotive Accessories	(53.3)	(49.1)	8.7%
Depreciation & Amortization	(4.7)	(3.2)	46.4%
Gross Profit	14.1	25.4	-44.3%
Operating Expenses¹	(11.7)	(11.5)	1.8%
Selling and Operating	(6.5)	(5.3)	23.1%
Rents of Stores	(4.5)	(5.4)	-17.9%
Depreciation & Amortization	(0.8)	(0.8)	-4.1%
Store Pre-Openings	(0.1)	(0.4)	-85.4%
EBIT	2.4	13.5	-82.2%
(+) Depreciation & Amortization	5.5	4.0	36.5%
EBITDA	7.9	17.5	-55.1%
(+) Store Pre-Openings	0.1	0.4	-85.4%
Adjusted Operating Income	7.9	17.9	-55.7%
Expansion Capex	11.5	1.4	746.5%
Maintenance Capex	0.5	1.3	-59.5%
Total Capex	12.1	2.7	348.1%
Adjusted Operating Inc. - Maintenance Capex²	7.4	16.6	184.6%

Brazil – Airports (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
Net Revenue	45.8	52.9	-13.3%
Restaurants & Others	45.8	52.9	-13.3%
Cost of Sales and Services	(33.2)	(35.5)	-6.5%
Direct Labor	(16.6)	(17.4)	-4.5%
Food	(11.7)	(12.9)	-9.9%
Others	(3.4)	(3.3)	1.6%
Depreciation & Amortization	(1.5)	(1.9)	-16.7%
Gross Profit	12.6	17.3	-27.2%
Operating Expenses¹	(18.8)	(15.0)	25.7%
Selling and Operating	(4.2)	(4.2)	-1.3%
Rents of Stores	(7.7)	(7.3)	5.9%
Depreciation & Amortization	(6.9)	(3.5)	99.7%
Store Pre-Openings	(0.0)	0.0	0.0%
EBIT	(6.2)	2.4	-360.8%
(+) Depreciation & Amortization	8.5	5.3	59.2%
EBITDA	2.3	7.7	-70.2%
Store Pre-Openings	(0.0)	0.0	0.0%
Adjusted Operating Income¹	2.3	7.7	-70.2%
Expansion Capex	0.6	1.6	-62.3%
Maintenance Capex	0.1	0.4	-64.6%
Total Capex	0.8	2.1	-62.7%
Adjusted Operating Inc. - Maintenance Capex²	2.2	7.3	-1.0%

Brazil – Malls (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
Net Revenue	83.7	52.2	60.3%
Restaurants & Others	40.1	52.2	-23.3%
Pizza Hut and KFC	43.6	0.0	0.0%
Cost of Sales and Services	(65.4)	(39.9)	64.1%
Direct Labor	(22.9)	(17.0)	34.9%
Food	(27.8)	(15.7)	77.2%
Others	(6.4)	(4.7)	34.1%
Depreciation & Amortization	(3.1)	(2.4)	25.9%
Gross Profit	18.3	12.4	47.8%
Operating Expenses¹	(20.4)	(13.0)	57.6%
Selling and Operating	(2.0)	(4.4)	-54.6%
Rents of Stores	(16.0)	(8.2)	95.3%
Depreciation & Amortization	(2.5)	(0.4)	472.0%
Store Pre-Openings	(2.9)	(0.9)	217.9%
EBIT	(5.0)	(1.5)	235.1%
(+) Depreciation & Amortization	5.5	2.9	93.9%
EBITDA	0.5	1.4	-61.4%
Store Pre-Openings	2.9	0.9	217.9%
Adjusted Operating Income	3.4	2.3	49.8%
Expansion Capex	5.5	6.9	-20.2%
Maintenance Capex	0.6	0.5	31.6%
Total Capex	6.1	7.4	-16.9%
Adjusted Operating Inc. - Maintenance Capex²	2.8	1.8	-69.3%

(in R\$ million)	1Q20	1Q19	YoY
Net Revenue	72.3	82.1	-12.0%
Restaurants & Others	72.3	82.1	-12.0%
Gas Stations	0.0	0.0	0.0%
Cost of Sales and Services	(53.4)	(54.0)	-1.1%
Direct Labor	(29.8)	(28.9)	3.2%
Food	(14.3)	(15.9)	-9.9%
Others	(5.1)	(5.0)	1.9%
Fuel and Automotive Accessories	0.0	0.0	0.0%
Depreciation & Amortization	(4.2)	(4.2)	-0.5%
Gross Profit	18.9	28.1	-32.9%
Operating Expenses¹	(35.3)	(31.3)	12.8%
Selling and Operating	(19.8)	(18.1)	9.5%
Rents of Stores	(9.1)	(9.4)	-2.7%
Depreciation & Amortization	(0.5)	(0.2)	87.3%
J.V. Investment Amortization	(0.7)	(0.6)	18.1%
Equity income result	1.3	3.1	-57.6%
General & Administrative and Othes	(6.6)	(6.1)	6.9%
Store Pre-Openings	(0.4)	(0.0)	23126.4%
EBIT	(16.8)	(3.2)	429.6%
(+) Depreciation & Amortization	5.3	5.0	5.9%
EBITDA	(11.5)	1.9	-712.7%
(+) Store Pre-Openings	0.4	0.0	41.3%
Adjusted EBITDA	(11.1)	1.9	-691.6%
Expansion Capex	6.3	3.9	61.3%
Maintenance Capex	(0.3)	0.4	-179.3%
Total Capex	6.1	4.3	41.3%
Adjusted Operating Inc. - Maintenance Capex²	(10.8)	1.5	-812.3%

Caribbean (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY	1Q20 ²	YoY ²
Net Revenue	42.3	46.8	-9.7%	38.1	-18.6%
Restaurants & Others	42.3	46.8	-9.7%	38.1	-18.6%
Cost of Sales and Services	(21.0)	(21.9)	-4.1%	(19.1)	-12.6%
Direct Labor	(8.8)	(8.5)	3.5%	(8.0)	-5.5%
Food	(11.3)	(12.4)	-9.4%	(10.2)	-17.8%
Others	(0.6)	(0.6)	8.6%	(0.6)	3.8%
Depreciation & Amortization	(0.4)	(0.5)	-18.2%	(0.3)	-24.8%
Gross Profit	21.3	24.9	-14.6%	19.0	-23.8%
Operating Expenses¹	(17.3)	(16.3)	5.5%	(15.4)	-5.8%
Selling and Operating	(6.7)	(6.3)	7.0%	(6.0)	-3.7%
Rents of Stores	(5.8)	(5.3)	9.2%	(5.1)	-4.6%
Depreciation & Amortization	(1.9)	(2.2)	-13.9%	(1.7)	-23.3%
General & Administrative and Others	(2.8)	(2.5)	11.3%	(2.6)	1.8%
Store Pre-Openings	(0.0)	(0.1)	-72.1%	(0.0)	-100.0%
EBIT	4.0	8.4	-52.9%	3.6	-57.6%
(+) Depreciation & Amortization	2.3	2.7	-14.6%	2.0	-23.6%
EBITDA	6.2	11.1	-43.7%	5.6	-49.4%
(+) Store Pre-Openings	0.0	0.1	-72.1%	(0.0)	-100.0%
Adjusted EBITDA	6.3	11.2	-44.0%	5.6	-50.0%
Expansion Capex	1.8	0.2	657.6%	1.7	583.3%
Maintenance Capex	1.5	0.1	1043.5%	1.3	931.2%
Total Capex	3.3	0.4	790.7%	3.0	703.2%
Adjusted Operating Inc. - Maintenance Capex³	4.8	11.1	-56.5%	4.3	-61.2%