



EARNINGS RELEASE 2Q23

ZAMP



POPEYES



EARNINGS RELEASE

ZAMP



POPEYES

2Q23

Important operational efficiency initiatives and commercial strategy prepare the company for the current moment of more restrictive consumption and for a cycle of economic recovery.

HIGHLIGHTS



Net Operating Revenue of **R\$935 million**, the Company's record for a second quarter, up by **+5.8% YoY**.



Adjusted EBITDA Margin (ex-IFRS) of **6.8%** down by 104 bps YoY.



Opening of 5 Popeyes® restaurants and closing of 7 Burger King® restaurants, **+48 openings LTM**.



Digital sales (totem, delivery and app) accounted for **45.9% of the Company's sales**, with **50% of total registered sales**.



Consolidated Gross Margin of **65%**, up by **130 bps** vs 2Q22



Clube BK, the Company's loyalty program, reached **13.5 million users**, **2x more** than in 2Q22.



Same-store sales were **+0.3% for Burger King®** and **+8.6% for Popeyes®**.



Issue of **R\$125 million** in private Commercial Notes.



2Q23 EARNINGS CONFERENCE CALL

Conference Call and Webcast - August 11, 2023 - Friday

In Portuguese with simultaneous translation into English

Time: 11h  / 10h 

Dial-in: (Toll Free)

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MESSAGE FROM THE MANAGEMENT

In the first half of 2023, the challenging macroeconomic scenario coupled with a significant loss of purchasing power by Brazilians led to a consumer discretionary sector slower than expected. Within this context, we took this opportunity to make some important adjustments to our Company.

Seeking a better alignment with this moment in the Brazilian market and income availability – which is the indicator that better correlates with our revenue – we developed a more competitive commercial strategy, by offering cheaper entry prices and increasing menu options for our consumers. In parallel to this "investment" in pricing initiatives, we also had important innovations during the quarter, such as the Spider-Man, Choripán and NBA at Popeyes® initiatives. Even though it takes more than just one quarter to fully capture these adjustments because of our industry's frequency, they have brought us important market share gains. According to Crest (the main research source for the QSR market in Brazil), the Burger King® brand gained 300bps in market share when compared to its first quarter performance. This reaction contributed to the fact that, even in a less favorable consumption environment, we recorded total revenue growth of 6% vs. 2Q22, SSS of +0.3% for the Burger King® brand and of +8.6% for Popeyes® – which reflects the progress of brand maturation, mainly through more consistent media activations, such as the Chef Fogaça campaigns and the Partnership with the NBA.

After a long cycle with high commodities prices impacting our business, we began to have the benefits of a softening in the protocols that support our raw material costs. Thus, despite our investments in commercial strategy, we were able to maintain a strong and consistent gross margin throughout the quarter. On a comparable basis, the Company's gross margin increased by +130bps, which reinforces our good positioning to continue capturing any price drops in the main inputs and remain very competitive for the pockets of Brazilians.

As regards costs and expenses, despite the increase in Personnel lines in the second quarter – driven by the reallocation of Labor Contingencies – and by take-rate expenses, which were important to support the change of strategy to Proprietary Delivery, we made important decisions that will make us significantly more efficient in the coming quarters. We downsized our staff at the restaurants, supported by the digitalization strategy; we simplified our corporate structure to benefit from synergies between departments, a plan that was completed in early August; our Distributed Generation, migration to the Wholesale Energy Market and Telemetry projects continue to bring efficiency gains in Utilities; the lower IGP-M rate is beginning to benefit us positively, although it is concentrated in contract renewal to take place the second half-year; and we closed 7 loss-making Burger King® operations. These movements were partially incorporated into 2Q23 results, as they were measures taken during the quarter and have one-off costs, but will certainly contribute to full-year results.

In the midst of this scenario, we have revisited our 2023 investment plans for Brazil, in order to prioritize investments that were already underway and that entail less risk for the Company, in a scenario of still high cost of capital. We continue to seek the best balance between operating cash generation and investments, in order to have an increasingly strong Company in a market that offers many development opportunities for the QSR business.

Thus, we head into the third quarter, aware of the challenges, but also mindful of the opportunities ahead of us. We expect to continue to see a strong consolidation of this large QSR market and we have no doubt that we are well positioned for the times ahead.

Management Team

PEÇA AQUI



2Q23
HIGHLIGHTS

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	2Q23	2Q22	VAR%
NET OPERATING REVENUE	934.7	883.3	5.8%
ADJUSTED EBITDA	123.0	126.7	-2.9%
% OF NET OPERATING REVENUE	13.2%	14.3%	-110bps
ADJUSTED EBITDA EX-IFRS 16	63.4	69.1	-8.2%
% OF NET OPERATING REVENUE	6.8%	7.8%	-100bps
LOSS	(63.5)	(31.6)	-100.7%
LOSS EX-IFRS 16 EFFECT	(59.8)	(27.5)	-117.4%
GROSS DEBT	1,163.5	1,055.1	10.3%
NET DEBT	734.9	491.2	49.6%
SHAREHOLDERS' EQUITY	1,367.2	1,485.3	-7.9%

FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)

	2Q23	2Q22	VAR%
NET SALES REVENUE	863.4	834.6	3.5%
GROSS PROFIT	558.2	527.7	5.8%
GROSS MARGIN	64.6%	63.2%	140bps
SSS	0.3%	33.3%	-3300bps

FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)

	2Q23	2Q22	VAR%
NET SALES REVENUE	59.6	39.0	52.9%
GROSS PROFIT	36.8	24.0	53.6%
GROSS MARGIN	61.7%	61.5%	20bps
SSS	8.6%	57.9%	-4930bps

OPERATIONAL HIGHLIGHTS

	2Q23	2Q22	VAR.
# OF RESTAURANTS	998	950	48
COMPANY-OWNED RESTAURANTS			
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	698	685	13
BURGER KING® RESTAURANT OPENINGS	-	3	(3)
BURGER KING® RESTAURANT CLOSINGS	(7)	(1)	(6)
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	76	53	23
POPEYES® RESTAURANT OPENINGS	5	-	5
# COMPANY-OWNED RESTAURANTS AT THE END OF THE PERIOD	772	740	32
FRANCHISE RESTAURANTS			
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	226	209	17
BURGER KING® RESTAURANT OPENINGS	-	1	(1)
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	226	210	16

SUBSEQUENT EVENTS

As per material fact published on July 24, 2023, Mar Asset Management Gestora de Recursos Ltda, which holds shares corresponding to 5.24% of the Company's capital stock, formally requested an Extraordinary Shareholders' Meeting (ESM) to be convened to resolve on the proposal to amend the Company's Bylaws to include a clause that requires the launch of a public tender offer by any shareholder who acquires a material stake in the Company ("Poison Pill" and "PTO").

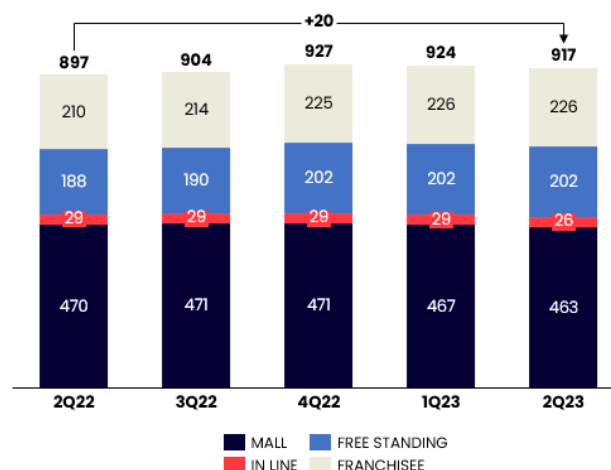
OPERATIONAL PERFORMANCE

Restaurant Chain

In 2Q23, the Company **opened 5 Popeyes® restaurants** and **closed 7** company-owned Burger King® **restaurants**, thus ending the quarter with **2 net closings**.

BURGER KING® System

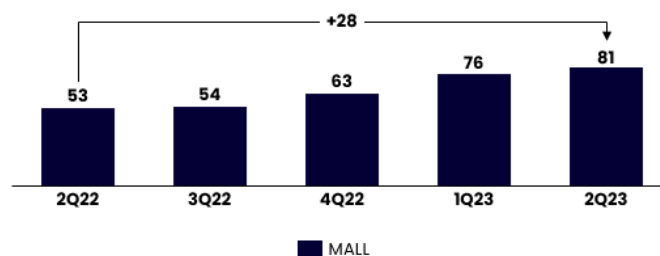
For the BURGER KING® brand, the Company **closed 7 restaurants** in 2Q23, of which **4 were Mall stores** and **3 In-Line stores**, as part of the portfolio management strategy that seeks to maximize the Company's profitability. Therefore, the **BURGER KING®** system ended 3Q22 with **917 restaurants**.



*Ghost Kitchen stores are accounted for in the "Mall" category.

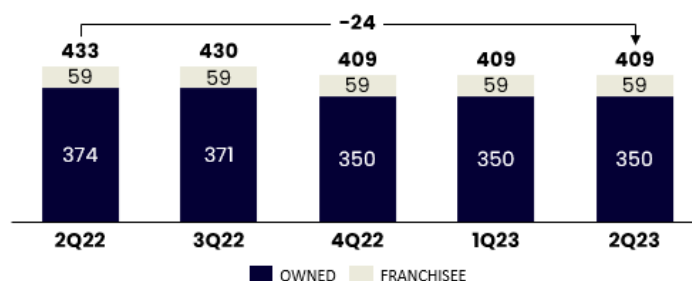
POPEYES® System

In 2Q23, the POPEYES® restaurant system opened **5 new restaurants**, all of them **Mall stores**, 28 restaurants more than in 2Q22. The Popeyes brand is present in 7 Brazilian states and the Federal District, expanding its reach in important regions across the country, through **81 restaurants**.



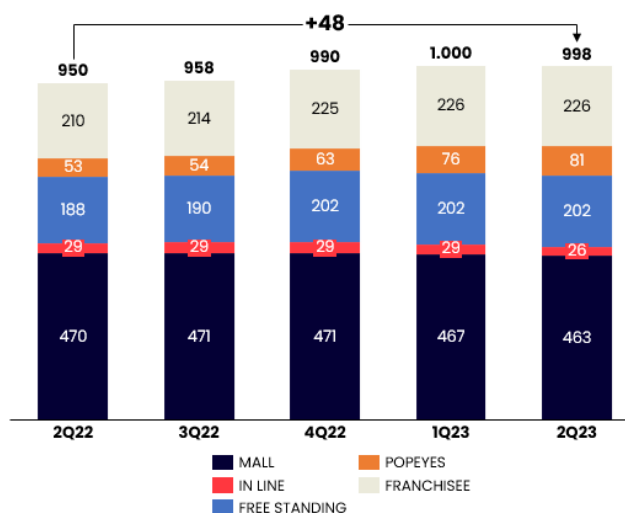
BURGER KING® dessert centers

The BURGER KING® system ended 2Q23 with **409 dessert centers**, in addition to the 917 restaurants, the same number as recorded at the end of 1Q23, and down by 24 units compared to 2Q22.



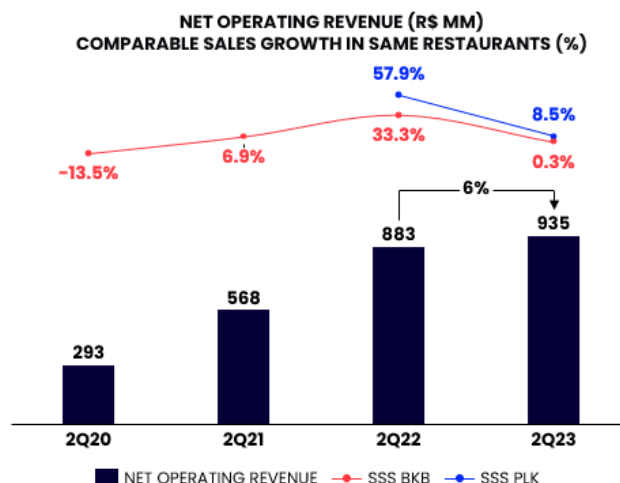
Total restaurant chain

Therefore, after closing **7 operations** and opening **5 new units**, ZAMP ended 2Q23 with **998 restaurants**, of which **772 are company-owned** BURGER KING® and POPEYES® restaurants, and **226** are BURGER KING® **franchises**.



FINANCIAL PERFORMANCE

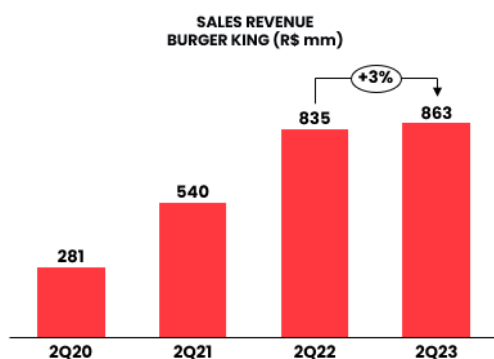
Net Operating Revenue



In the second quarter of 2023, the Company's net operating revenue was **R\$935 million**, up by 5.8% vis-à-vis the same period in the previous year (2Q22) and a sequential growth (versus 1Q23) of 5.6%.

In 2Q23, the Company's consolidated SSS was +0.6% – BK's SSS stood at +0.3% and PLK's at +8.6%. Given an environment of weaker consumption in Brazil, mainly driven by the macroeconomic scenario, we have made important commercial strategy moves, which began to show positive signs in terms of market share gains. In the quarter, despite the slightly positive SSS for the Burger King brand, the 300bps market share increase quarter over quarter indicates that some important adjustments made in the period, especially geared towards gaining competitiveness, may have significant impacts throughout the year. In the Popeyes brand, as a result of our investment strategy to build brand equity, with a more consistent events calendar in 2023, we managed to record strong SSS and total revenue growth.

Burger King Sales Revenue®



In 2Q23, Burger King® sales revenue amounted to **R\$863 million, up by 3% vs 2Q22**, mainly supported by the restaurant chain growth. **Quarter over quarter, Burger King®'s sales revenue was up by 4.5%.**

In a scenario of weaker consumption and loss in purchasing power by Brazilians, we operated three main sales levers during the quarter.

On the **"Todo dia"** (Everyday) platform, we strengthened the presence of sandwiches with prices starting at R\$9.90 and focused on multi-channel communication campaigns: the TV, radio and OOH (Out of Home), in addition to social media, CRM and Trade Marketing.

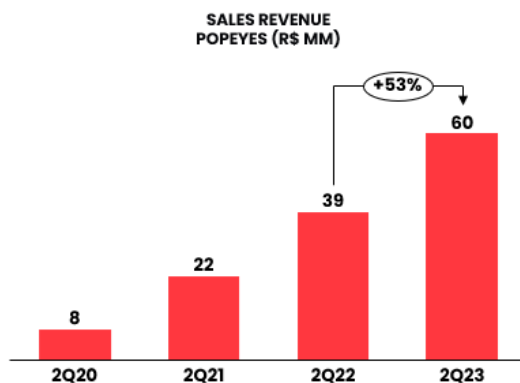


In mid-May, we announced an innovation: Burger King®'s partnership for the world premiere of the **"Spider-Man: Across the Spider-Verse"** In this initiative, we developed a themed combo and strengthened our children's platform by offering collectible gifts.



Moreover, we launched the new **Whopper Choripán** sandwich, with sausage burger and chimichurri sauce to boost our premium product portfolio.

Popeyes® Sales Revenue



For the Popeyes® brand, sales revenue came to **R\$60 million in 2Q23, a 53% YoY increase and SSS stood at +8.6%. Versus 1Q23, sales revenue increased by 26%.**

We recorded successful activations and product innovation in the quarter, in line with our strategy to build the brand and increase trials. In April, we announced the sponsorship of **NBA Brazil** and launched 6 new sandwiches and collectible

buckets related the main teams in that league.

In June, we started the interactive brand activation at the **NBA House** and carried out brand experience events at two of our restaurants in São Paulo. It was the brand's largest strategy to date, with consistent results in terms of brand preference and customer experience, considering a 360° delivery that included product, in-store experience, event, digital



(platform activation via *Clube BK*) and delivery.

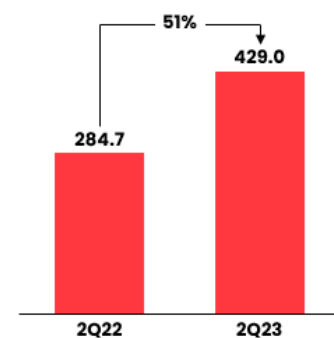
These initiatives are aimed at building engagement with our brand and, most importantly, generating trial of our products. We believe that, just like in BK, the quality of our portfolio is Popeyes' greatest asset.

Sales Digitalization

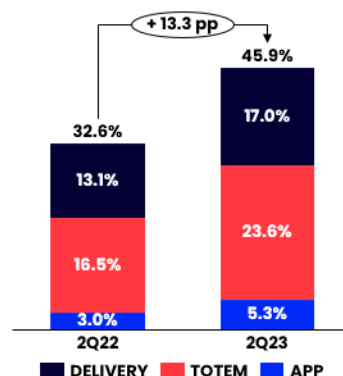
In the second quarter of 2023, ZAMP's digital sales reached **R\$429 million**, which accounted for **45.9% of the Company's total revenue and a 51% growth** vis-à-vis 2Q22.

This increase mainly stems from the share of self-service totems in our operation, boosting sales figures through higher average ticket, better consumer experience (higher NPS) and by bringing efficiency to the "Personnel" line. In 2Q23, totems accounted for **23.6% of the Company's total sales, up by 7.1 p.p. YoY**.

DIGITAL CHANNELS SALES (R\$ MM)



REPRESENTATIVITY OF DIGITAL SALES OVER TOTAL REVENUE (%)



We also made progress in the **restaurants with 100% digital service**, reaching **28 restaurants offering this feature, which provide an excellent perspective in terms of sales, user experience and operating efficiency**.

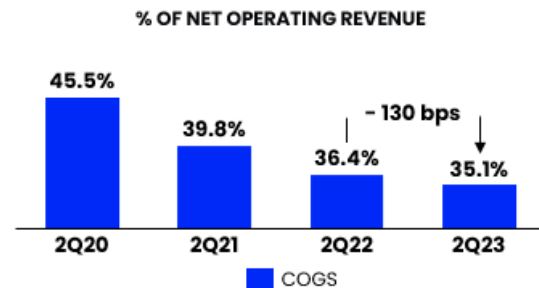
Delivery continues to record strong growth, reaching market share significantly higher than sales at the Counter (24,1% vs 22,8%) according to Crest (Consumer Reporting of Eating Share Trend) – reinforcing our brand's potential in a channel with a wider reach. In the quarter, delivery sales accounted for 17% of total digital sales, **up by 37% YoY and 16% QoQ**. This continuous increase has been possible because of the expansion of our proprietary or aggregated operational model, which gives us more geographic reach and commercial flexibility.

Registered sales were **up by 13 p.p. YoY, accounting for 50% of the Company's total revenue**, and 3.5 p.p. more than in 1Q23. This relevant database allows us to have greater knowledge of our consumers, thus enabling us to offer customized and more assertive offers and, consequently, generating higher margins. In the second quarter of 2023, **Clube BK**, Burger King®'s loyalty program and the main driver of the Company's CRM strategy, increased by **11% versus 1Q23**. Year over year, we doubled the number of users, from **7 million in 2Q22 to 13.5 million this quarter**.

Cost of Goods Sold

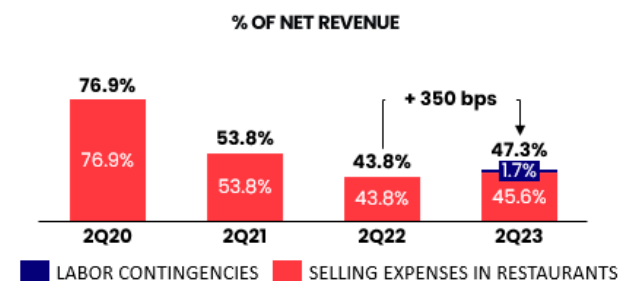
Cost of goods sold came to **35.1% of 2Q23 revenue, down by 130bps** vs. 2Q22.

The price drop of some relevant commodities that comprise our COGS began to impact the formation of cost protocols, thus reducing the Company's direct costs. In this scenario, even with the acceleration of some promotional campaigns that resulted in market share and volume gains, we were able to maintain gross margin expansion, which has been essential for our results over the past few years.



We remain focused on (i) revenue management, by building a competitive menu with core and premium products as well as offers; (ii) data utilization, which gives us the foundation to be more assertive in offers and achieve higher margins per transaction; and (iii) sourcing – we continue to seek alternative cost opportunities, both with long-standing partners and new suppliers.

Selling Expenses



**Excluding the effect of pre-operating expenses from years prior to 2023.*

In 2Q23, selling expenses at the restaurants, excluding depreciation and amortization and the effect of pre-operating expenses, **represented 47.3% of revenue, an increase of 350bps YoY.**

As mentioned in our last earnings release, as of 2023, the Company began to recognize expenses related to Labor Contingencies, which were previously recognized under “General and Administrative Expenses”, under the “Personnel Expenses” line. This reclassification between lines negatively impacted the quarter's result by approximately 170 bps versus 2Q22.

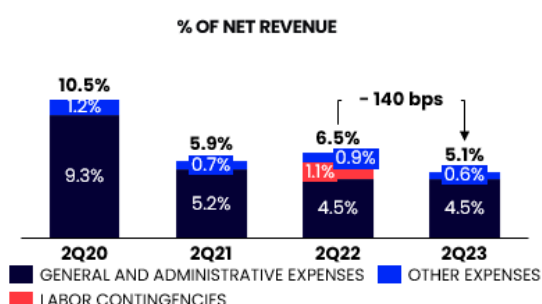
In the “personnel” line, aligned with the sales scenario and supported by digital initiatives in the different sales channels, the Company downsized the restaurant staff by about 7% in 2Q23. This initiative generated a one-off effect of approximately R\$3.2 million in the quarter. However, it will bring important benefits to the operating result throughout the year.

Our Occupancy and Utilities expenses continue on a favorable trajectory, gaining operating leverage, both year

over year and quarter over quarter. These figures stem from better occupancy negotiations, mainly due to the IGPM rate decrease and the closing of operations where negotiations were not successful. As regards Utilities, we focused our efforts on the migration to the Wholesale Energy Market, Distributed Generation and telemetry. This work has enabled the Company to have even more alternatives that increase our restaurant's efficiency.

Lastly, take-rate expenses significantly impacted Outsourced Service Expenses. This increase was partially due to the 37% growth in revenue versus 2Q22 and partially to the change in the operating model focused on 1P or proprietary logistics. In this model, the Company adds freight revenue and expenses to its results, which have a positive effect on the channel's efficiency.

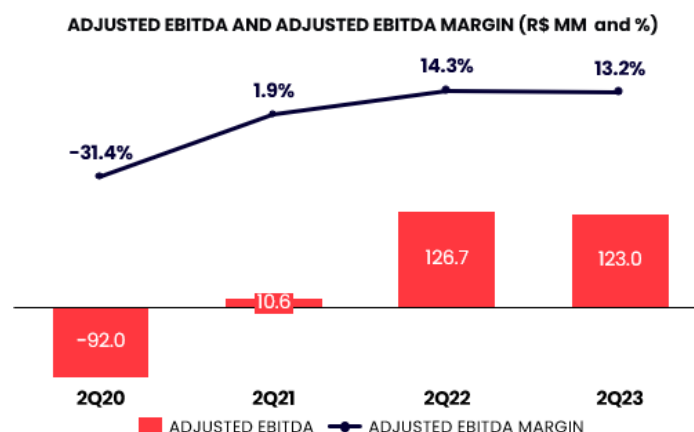
Total General and Administrative Expenses



General and administrative expenses, excluding depreciation and amortization, represented **5.1% of net revenue for the quarter, down by 140 bps** vs 2Q22. This decrease stems from the work to simplify our corporate structure, which began in April and was completed in the first week of August. As a result, we believe we now have adapted our team to pursue this year's challenges. As mentioned in the "Restaurant Expenses" section, the removal of Labor Contingencies has a positive effect on this comparable basis. Still, excluding this effect from the 2022 base, the benefit in this line would have been of 30bps.

Adjusted EBITDA

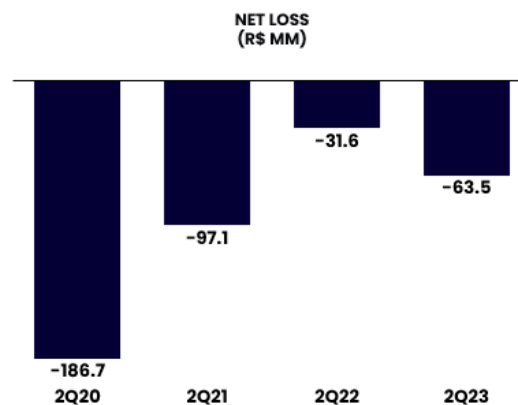
The Company's adjusted EBITDA, which reflects a hard costs and expenses work amidst a slower consumption scenario, reached R\$123.0 million in 2Q23, R\$3.7 million below 2Q22 figures, down by 2.9% YoY. Adjusted EBITDA margin stood at 13.2%, 110bps lower than the margin recorded in 2Q22. Our ex-IFRS16 Adjusted EBITDA, ended 2Q23 at **R\$63.4 million, a decrease of 8.2%** year over year, and margin stood at 6.8%.



EBITDA - R\$ MILLION	2Q23	2Q22	VAR %	2Q23 (ex-IFRS 16)	2Q22 (ex-IFRS 16)	VAR %
LOSS FOR THE PERIOD	(63.5)	(31.6)	100.9%	(59.8)	(27.5)	117.5%
(+) FINANCIAL INCOME (LOSS)	45.1	32.8	37.5%	22.6	11.3	100.0%
(+) DEPRECIATION AND AMORTIZATION	109.8	102.4	7.2%	67.2	60.1	11.8%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	24.0	14.2	69.0%	25.9	16.3	58.9%
EBITDA	115.4	117.8	-2.0%	55.9	60.2	-7.1%
EBITDA MARGIN	12.4%	13.3%	-90bps	6.0%	6.8%	-80bps
(+) OTHER EXPENSES	0.9	4.0	-77.5%	2.3	0.2	1050.0%
(+) STOCK OPTION PLAN COSTS	4.5	3.8	18.4%	0.5	3.3	-84.8%
(+) PRE-OPERATING EXPENSES	2.1	1.1	90.9%	3.6	2.0	80.0%
ADJUSTED EBITDA	123.0	126.7	-2.9%	63.4	69.1	-8.2%
ADJUSTED EBITDA MARGIN	13.2%	14.3%	-110bps	6.8%	7.8%	-100bps

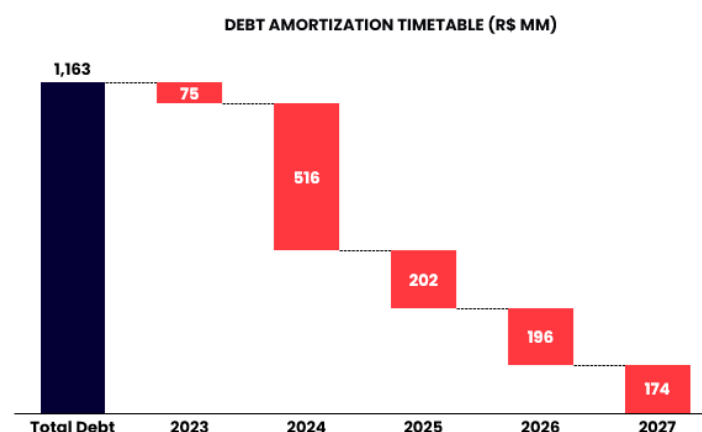
Loss

In 2Q23, the Company recorded loss of R\$ 63.5 million, R\$ 31.9 million more than in 2Q22, mainly due to the operating result, financial result with higher leverage and income tax and social contribution.



Total debt

In 2Q23, the Company's debt totaled R\$1,163.5 million, after the issue of a R\$125 million debt instrument. Net debt amounted to R\$734.9 million and leverage stood at 2.2x, level considerably lower than our covenants. We continue to have a capital structure capable of supporting our plans of the coming quarters.

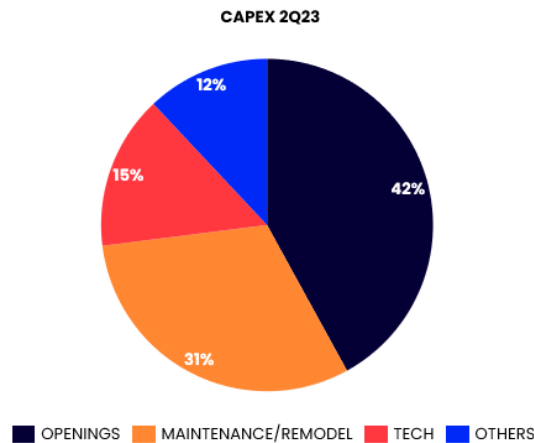


*The chart shows principal + interest

NET DEBT - R\$ MILLION	JUN/23	DEC/22	VAR %
LOANS AND FINANCING	1,163.5	1,013.6	14.8%
CURRENT	127.1	149.5	-15.0%
NON-CURRENT	1,036.4	864.1	19.9%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	428.6	519.1	-17.4%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	428.6	519.1	-17.4%
NET DEBT	734.9	494.4	48.6%
ADJUSTED EBITDA ex-IFRS 16 (12M)	339.6	337.3	0.7%
NET DEBT/ ADJUSTED EBITDA (12M)	2.2x	1.5x	N/A

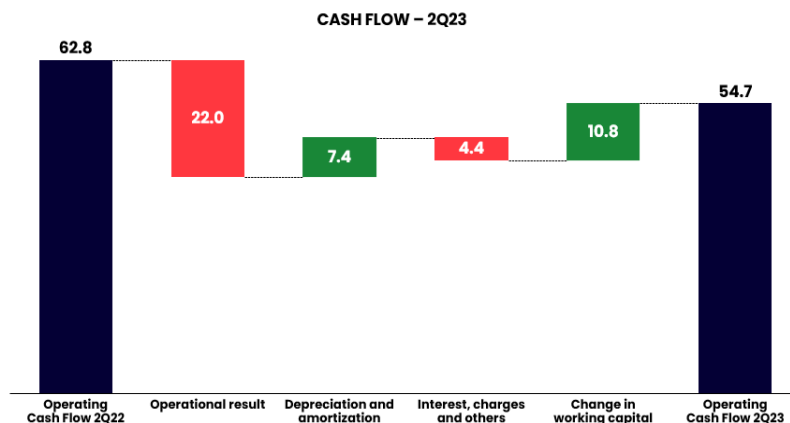
Investments (CAPEX)

In 2Q23, the Company's investments totaled **R\$90.9 million**, up by R\$16.1 million (or 22%) vis-à-vis 2Q22. This increase mainly arises from the expansion plan for 2023, with the opening of new Popeyes® units during the quarter, our investments in technology and the maintenance/remodeling of our restaurant portfolio, which was intensified during 2Q23.



Operating cash flow

In 2Q23, the Company's operating cash generation was R\$54.7 million *versus* R\$62.8 million in 2Q22. This decrease mainly stems from the lower operating income, mitigated by good working capital management that benefited the Company's financial cycle.



DEFINITIONS

- **App:** Functionality that considers orders previously placed on the app for store pick-up.
- **CRM:** Customer Relationship Management – management tool for customer information flow;
- **Delivery:** When an order is delivered to a location determined by the customer;
- **Drive Thru:** Allow customers to place their orders without leaving their cars.
- **Dessert Centers:** Dessert point of sale.
- **Adjusted EBITDA:** non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of operating performance, including: (i) write-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) stock option costs;
- **Store models:** (i) *Free-standing:* Street stores that offer drive-thru tracks; (ii) *Mall:* Stores located in shopping malls, supermarkets and airports/bus terminals; (iii) *In line:* Stores with direct access to public roads, which offer internal rooms with tables and seats
- **NRG:** Net Restaurant Growth
- **NPS:** Net Promoter Score;
- **Transfers:** Sale of own restaurants to franchises;
- **4-Wall EBITDA:** Operating Income at asset level (Restaurant)
- **Same Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King® restaurants operated by BK Brasil that have been opened for more than 13 months and Popeyes® restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base;
- **OOH:** Out-of-home, general term used in advertising for campaigns in urban outdoor environments;
- **QoQ:** Quarter of quarter;
- **YoY:** Year over year.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT – 2Q23 (R\$ MILLION)

	2Q23	2Q22	VAR %	1S23	1S22	VAR%
NET OPERATING REVENUE	934,7	883,3	5,8%	1.819,9	1.684,5	8,0%
GROSS REVENUE FROM SALES	1.016,9	957,4	6,2%	1.980,1	1.824,0	8,6%
GROSS REVENUE FROM SALES DEDUCTIONS	(93,9)	(83,8)	-12,0%	(183,4)	(158,7)	-15,5%
GROSS REVENUE FROM SERVICES	13,0	10,9	18,5%	25,9	21,7	19,7%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1,3)	(1,2)	-9,9%	(2,8)	(2,4)	-14,5%
COST OF GOOD SOLD	(328,1)	(321,8)	-2,0%	(641,4)	(614,7)	-4,4%
GROSS PROFIT	606,6	561,5	8,0%	1.178,5	1.069,8	10,2%
TOTAL SELLING EXPENSES	(544,6)	(482,7)	-12,8%	(1.059,8)	(946,6)	-12,0%
PERSONNEL EXPENSES	(168,7)	(150,5)	-12,1%	(340,4)	(289,4)	-17,7%
ROYALTIES	(92,6)	(86,2)	-7,4%	(180,1)	(171,3)	-5,1%
EXPENSES ON OCCUPANCY AND UTILITIES	(73,1)	(69,7)	-4,9%	(142,3)	(143,1)	0,6%
PRE-OPERATING EXPENSES	(2,1)	(1,1)	-92,2%	(5,6)	(3,1)	-81,7%
DEPRECIATION AND AMORTIZATION	(100,9)	(96,2)	-4,9%	(198,1)	(190,4)	-4,0%
OTHER SELLING EXPENSES	(107,3)	(79,0)	-35,7%	(193,2)	(149,4)	-29,3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(56,3)	(63,5)	11,2%	(115,8)	(108,5)	-6,7%
GENERAL AND ADMINISTRATIVE EXPENSES	(42,0)	(49,4)	15,1%	(88,8)	(89,0)	0,3%
DEPRECIATION AND AMORTIZATION	(8,9)	(6,2)	-44,0%	(18,8)	(8,1)	-130,8%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(0,9)	(0,9)	(4,0)	76,7%	(3,3)	(4,2)
COST OF STOCK OPTION PLAN	(4,5)	(3,8)	-18,4%	(5,0)	(7,1)	29,8%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	5,6	15,3	-63,1%	2,9	14,6	-80,2%
FINANCIAL RESULTS	(45,1)	(32,8)	-37,6%	(92,5)	(65,4)	-41,5%
FINANCIAL EXPENSES	(62,3)	(48,4)	-28,7%	(123,1)	(90,9)	-35,4%
FINANCIAL INCOME	17,2	15,6	10,2%	30,6	25,6	19,8%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(39,5)	(17,5)	-125,9%	(89,6)	(50,8)	-76,6%
INCOME TAX AND SOCIAL CONTRIBUTION	(24,0)	-14,16	-69,8%	(29,1)	(12,3)	-137,2%
DEFERRED	(24,0)	-14,16	-69,8%	(29,1)	(12,3)	-137,2%
NET INCOME (LOSS) FOR THE PERIOD	(63,5)	(31,6)	-100,7%	(118,7)	(63,0)	-88,4%

CONSOLIDATED INCOME STATEMENT – 2Q23 | ex-IFRS 16 (R\$ MILLION)

	2Q23	2Q22	VAR %	1S23	1S22	VAR%
NET OPERATING REVENUE	934.7	883.3	5.8%	1.819.9	1.684.5	8.0%
GROSS REVENUE FROM SALES	1.016.9	957.4	6.2%	1.980.1	1.824.0	8.6%
GROSS REVENUE FROM SALES DEDUCTIONS	(93.9)	(83.8)	-12.0%	(183.4)	(158.7)	-15.5%
GROSS REVENUE FROM SERVICES	13.0	10.9	18.5%	25.9	21.7	19.7%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.3)	(1.2)	-9.9%	(2.8)	(2.4)	-14.5%
COST OF GOOD SOLD	(328.1)	(321.8)	-2.0%	(641.4)	(614.7)	-4.4%
GROSS PROFIT	606.6	561.5	8.0%	1.178.5	1.069.8	10.2%
TOTAL SELLING EXPENSES	(561.4)	(497.8)	-12.8%	(1.093.0)	(977.0)	-11.9%
PERSONNEL EXPENSES	(168.7)	(150.5)	-12.1%	(340.4)	(289.4)	-17.7%
ROYALTIES	(92.6)	(86.2)	-7.4%	(180.1)	(171.3)	-5.1%
EXPENSES ON OCCUPANCY AND UTILITIES	(132.0)	(126.6)	-4.3%	(260.1)	(257.3)	-1.1%
PRE-OPERATING EXPENSES	(2.1)	(1.1)	-92.2%	(5.6)	(3.1)	-81.7%
DEPRECIATION AND AMORTIZATION	(58.8)	(54.4)	-8.1%	(113.5)	(106.6)	-6.4%
OTHER SELLING EXPENSES	(107.3)	(79.0)	-35.7%	(193.2)	(149.4)	-29.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(56.6)	(63.7)	11.2%	(116.2)	(109.0)	-6.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(42.7)	(50.1)	14.8%	(90.2)	(90.4)	0.2%
DEPRECIATION AND AMORTIZATION	(8.4)	(5.7)	-46.8%	(17.8)	(7.2)	-146.8%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(0.9)	(4.0)	76.7%	(3.3)	(4.2)	23.3%
COST OF STOCK OPTION PLAN	(4.5)	(3.8)	-18.4%	(5.0)	(7.1)	29.8%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(11.3)	0.0	-	(30.8)	(16.2)	-90.2%
FINANCIAL RESULTS	(22.6)	(11.3)	-99.9%	(46.7)	(22.4)	-108.8%
FINANCIAL EXPENSES	(39.8)	(26.9)	-47.8%	(77.4)	(47.9)	-61.4%
FINANCIAL INCOME	17.2	15.6	10.2%	30.6	25.6	19.8%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(33.9)	(11.2)	-201.6%	(77.6)	(38.6)	-101.0%
INCOME TAX AND SOCIAL CONTRIBUTION	(25.9)	-16.28	-59.3%	-33.15	-16.39	-102.3%
DEFERRED	(25.9)	-16.28	-59.3%	-33.15	-16.39	-102.3%
NET INCOME (LOSS) FOR THE PERIOD	(59.8)	(27.5)	-117.4%	(110.7)	(55.0)	-101.4%

CONSOLIDATED BALANCE SHEET – 6M23 (R\$ MILLION)

	30/06/2023	31/12/2022
ASSETS	4.016.5	4.131.0
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	18.6	45.5
MARKETABLE SECURITIES	410.0	473.7
TRADE RECEIVABLES	167.2	222.6
INVENTORIES	164.7	175.6
RECOVERABLE TAXES	69.9	50.8
OTHER RECEIVABLES AND ADVANCES PAID	44.8	33.9
TOTAL CURRENT ASSETS	875.3	1.002.0
NON-CURRENT ASSETS		
RECOVERABLE TAXES	163.3	149.5
JUDICIAL DEPOSITS	41.3	45.9
LONG-TERM RECEIVABLES	14.8	18.6
LEASE	823.1	843.7
PROPERTY AND EQUIPMENT	1.326.9	1.332.3
INTANGIBLE ASSETS	771.9	738.9
TOTAL NON-CURRENT ASSETS	3.141.3	3.128.9
TOTAL ASSETS	4.016.5	4.131.0
	30/06/2023	31/12/2022
LIABILITIES	2.649.3	2.645.8
CURRENT LIABILITIES		
TRADE PAYABLES	241.1	346.1
AGREEMENT WITH SUPPLIERS	-	18.5
PAYROLL AND SOCIAL CHARGES	126.9	139.2
LOANS AND FINANCING	127.1	149.5
LEASING LIABILITIES	164.7	171.9
CORPORATE PAYABLES	20.1	24.1
TAXES PAYABLE	29.7	33.6
DEFERRED REVENUE, NET	14.5	19.9
OTHER PAYABLES	17.8	34.3
TOTAL CURRENT LIABILITIES	741.9	937.1
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	1.036.4	864.1
PROVISION FOR LEGAL CLAIMS	20.8	21.8
TAXES PAYABLE	4.4	4.5
DEFERRED REVENUE, NET	4.6	4.7
LEASING LIABILITIES	774.4	775.7
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	66.8	37.8
TOTAL NON-CURRENT LIABILITIES	1.907.4	1.708.7
EQUITY		
CAPITAL	1.461.1	1.461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	727.6	728.4
TREASURY SHARES	(62.3)	(63.7)
OTHER COMPREHENSIVE INCOME	0.1	-
RETAINED EARNINGS (ACCUMULATED LOSSES)	(640.6)	(640.6)
INCOME STATEMENT	(118.7)	-
TOTAL EQUITY	1.367.2	1.485.2
TOTAL LIABILITIES AND EQUITY	4.016.5	4.131.0

CONSOLIDATED CASH FLOW – 6M23 (R\$ MILLION)

	1S23	1S22
CASH FLOW FROM OPERATING ACTIVITIES	51.8	113.3
CASH GENERATED BY OPERATING ACTIVITIES	267.7	281.2
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(89.6)	(50.8)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	131.3	113.8
LEASING AMORTIZATION	85.6	84.7
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	103.5	83.1
OTHERS	37.0	50.3
CHANGES IN ASSETS AND LIABILITIES	(215.9)	(167.9)
TRADE RECEIVABLES.NET	60.6	(32.6)
INVENTORIES	11.1	(5.4)
CORPORATE PAYABLES	(4.0)	(4.6)
TRADE AND RENTAL PAYABLES	(97.5)	(28.8)
AGREEMENT WITH SUPPLIERS	(18.5)	0.6
PAYROLL AND SOCIAL CHARGES	(24.8)	3.3
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(41.3)	(44.0)
PAYMENT OF INTEREST ON LEASES LIABILITIES	(12.2)	(12.0)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(89.2)	(44.3)
NET CASH USED IN INVESTING ACTIVITIES	(84.1)	(258.9)
PURCHASES OF PROPERTY AND EQUIPMENT	(115.3)	(113.3)
PURCHASES OF INTANGIBLE ASSETS	(55.1)	(21.3)
INVESTMENT IN MARKETABLE SECURITIES	86.3	(124.4)
NET CASH USED IN FINANCING ACTIVITIES	5.4	116.5
PURCHASE OF SHARES FOR TREASURY	-	(30.8)
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	225.0	350.0
COSTS ON RAISING LOAN	(1.3)	(4.0)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(111.2)	(95.2)
LEASING LIABILITIES PAYMENT	(107.1)	(103.6)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26.8)	(29.2)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	45.5	111.6
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	18.6	82.4

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