



EARNINGS RELEASE

3Q23

ZAMP



POPEYES



EARNINGS

RELEASE

ZAMP



POPEYES

3Q23

Strong operational efficiency plan leads the Company to significant free cash flow generation in the quarter.

HIGHLIGHTS



Net Operating Revenue of **R\$948 million**, up by **4.3% YoY**.



Adjusted EBITDA of **R\$127 million**, down by **2.4% YoY**.



Opening of **4 Burger King®** restaurants and **6 Popeyes®** restaurants, 2 of which are franchisees, +45 net openings LTM.



Digital sales (totem, delivery and app) accounted for **44.9% of the Company's sales** and **49.1% of total registered sales**.



Consolidated Gross Margin of **65%**, up by **150 bps** vs 3Q22.



Clube BK, the Company's loyalty program, reached **15 million users**, **71% more** than in 3Q22.



Same-store sales were **+0.1%** for Burger King® and **+1.6%** for Popeyes®.



Operating cash generation of **R\$94 million**, leading the Company to a positive FCF.



3Q23 EARNINGS CONFERENCE CALL

Conference Call and Webcast – November 10, 2023 – Friday

In Portuguese with simultaneous translation into English

Time: 11h  / 10h 

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MESSAGE FROM THE MANAGEMENT

In the third quarter of 2023, we saw that the overall consumption scenario in Brazil remained unfavorable. The recent interest rate cuts have not yet had a significant impact on the real economy, thus reducing indebtedness, accelerating investments and positively influencing discretionary consumption.

Within this restrictive consumption scenario, we have continued to explore ways to be the best option in the Brazilian food industry. We believe that our competitive advantage comes essentially from 3 pillars: our food quality, our customers' perception of great value for money, and the best experience in the industry. Over the past few months, we have implemented important initiatives, i.e., we launched the "2 for R\$25" offer, which seeks to adjust our entry prices to the Brazilian consumer's current momentum; the Barbie campaign, which reinforces our ability to quickly adapt and innovate, capturing global trend effects on our business; and the "Paw Patrol" campaign that explores the incremental children's segment, in which we still have low penetration. Therefore, amid the complex macroeconomic scenario, we were able to record year-on-year growth, both in terms of same-store sales and total revenue.

The price drop of the main items in our COGS have enabled us to invest in our commercial strategy in order to be increasingly competitive, leading to gross margin gains. Even though, within this context, these initiatives have not matured at the speed we had hoped for, we are convinced that we are building increasingly strong brands with the potential to explore future growth opportunities.

The third quarter was especially important in terms of managing the Company's costs, expenses and investments. We were able to adapt quickly to this consumption scenario and make adjustments that will be essential for us to maintain an agenda of continuous value creation. This work started with restaurant expenses, but went through the Company's entire corporate structure. As a result, already in the third quarter, through the opening of 10 new restaurants, we were able to record a positive balance between our operating cash generation and our entire investment plan. An adequate capital structure, such as ours, is more important than ever for us to be able to pursue the ambitious growth plans we have devised for our brands in Brazil.

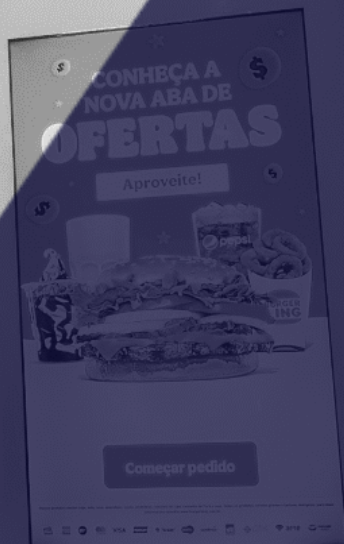
Aware of the changes between consumption channels, with the significant growth of digital transactions, the importance of having a more modern image and delivering the best experience for our customers, our new Burger King restaurants have had an image update to the model we call of Royal Pavilion. These openings in the new format, combined with our restaurant remodeling plan, will play a fundamental role in the Company's growth in the coming years.

We are entering the most important quarter of the year mindful of the challenges, but also of our strengths to overcome them. We remain very confident that we have the best brands to explore the Brazilian QSR market.

Management Team

PEÇA AQUI

Agilize e peça aqui!



A pressa é inimiga da impressão.

BURGER KING

Agilize e peça aqui!

Tá na hora de grelhar Demogorgons. Faça aqui seu pedido.

CONHEÇA A NOVA ABA DE OFERTAS

Aproveite!

Começar pedido

A pressa é inimiga da impressão.

BURGER KING

**3Q23
HIGHLIGHTS**

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	3Q23	3Q22	VAR%
NET OPERATING REVENUE	948.0	908.6	4.3%
ADJUSTED EBITDA	127.4	130.5	-2.4%
% OF NET OPERATING REVENUE	13.4%	14.4%	-100bps
ADJUSTED EBITDA EX-IFRS 16	68.4	71.5	-4.2%
% OF NET OPERATING REVENUE	7.2%	7.9%	-70bps
NET INCOME (LOSS)	(38.5)	(34.8)	10.7%
NET INCOME (LOSS) EX-IFRS 16	(35.3)	(30.4)	16.1%
GROSS DEBT	1,152.6	1,078.0	6.9%
NET DEBT	758.9	529.3	43.4%
SHAREHOLDERS' EQUITY	1,331.5	1,457.0	-8.6%

FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)

	3Q23	3Q22	VAR%
NET SALES REVENUE	875.9	857.2	2.2%
GROSS PROFIT	573.0	545.9	5.0%
GROSS MARGIN	65.4%	63.7%	170bps
SSS	0.1%	21.2%	-2110bps


FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)

	3Q23	3Q22	VAR%
NET SALES REVENUE	59.7	40.2	48.7%
GROSS PROFIT	36.2	25.3	43.2%
GROSS MARGIN	60.6%	63.0%	-240bps
SSS	1.6%	32.7%	-3110bps


OPERATIONAL HIGHLIGHTS

	3Q23	3Q22	VAR.
# OF RESTAURANTS	1,003	958	45
COMPANY-OWNED RESTAURANT			
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	691	687	4
BURGER KING® RESTAURANT OPENINGS	2	3	(1)
BURGER KING® RESTAURANT CLOSINGS	(3)	-	(3)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	(5)	-	(5)
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	81	53	28
POPEYES® RESTAURANT OPENINGS	4	1	3
#COMPANY-OWNED RESTAURANTS AT THE END OF THE PERIOD	770	744	26
FRANCHISE RESTAURANTS			
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	226	210	16
RESTAURANT OPENINGS	4	4	-
RESTAURANT CLOSINGS	(2)	-	(2)
ACQUISITION / SALE OF RESTAURANTS	5	-	5
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	233	214	19

OPERATIONAL PERFORMANCE

Restaurant Chain

In 3Q23, the Company recorded **gross opening of 10 restaurants**, of which **6** were **company-owned restaurants**, 2 Burger King® and 4 Popeyes®, and **4 franchises**: 2 Burger King®, and, as part of the brand's development strategy in Brazil, 2 Popeyes®. In the quarter, focused on portfolio optimization, 5 restaurants were transferred to franchisees and 5 were closed (3 company-owned and 2 franchises), all of them Burger King® units. Thus, the Company ended the period with **5 net openings**.

New "Royal Pavilion" design model – Free-Standing Burger King® Stores

As of this quarter, the Company opened the first Burger King® restaurant in the Royal Pavilion model, a new layout featuring modern design and a complete digital experience. The new model brings about a series of improvements, including better balance between the channels' layout, a 100% digital journey and efficiency levers.





Source: Burger King restaurant in the new "Royal Pavilion" design in the city of Pirassununga, São Paulo State.

Renovation of Burger King® restaurants

In 3Q23, despite the low average lifespan of our restaurant portfolio, we began an important process of modernizing and remodeling older restaurants. We have reached interesting results in this capital allocation front, recording revenue increase, better experience, and, at times, renegotiating favorable occupancy costs. Thus, **we have completed 30 projects, 23 company-owned, out of the almost 200 we will implement in a 3-year cycle.**

BEFORE:



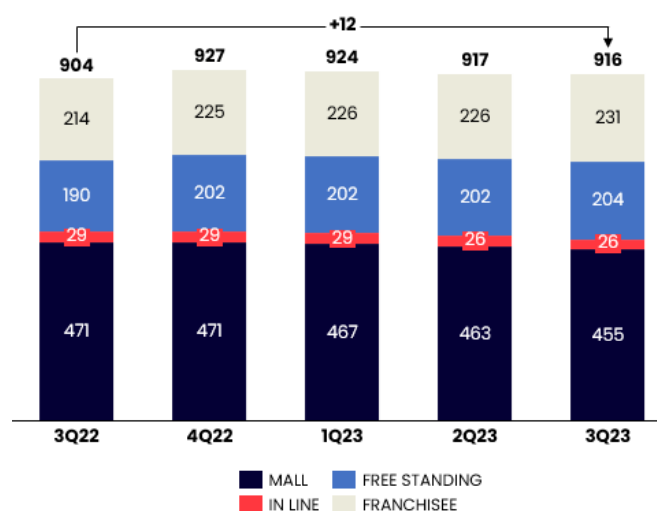
AFTER:



Images: Burger King-owned restaurant undergoing renovation in Barueri, São Paulo State.

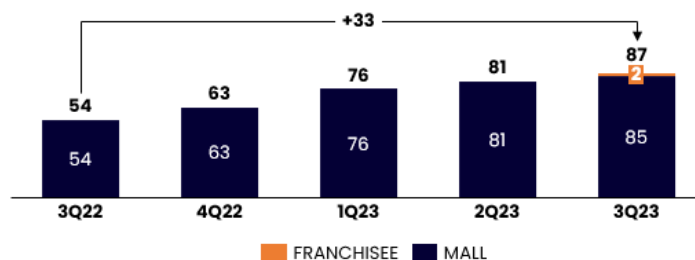
BURGER KING® System

For the Burger King® brand, in 3Q23, the Company **opened 4 Free-Standing stores** (2 company-owned and 2 franchises), **closed 5 Mall restaurants** (3 company-owned and 2 franchises), and **transferred 5 Mall restaurants** to franchisees. Therefore, the **BURGER KING®** system ended the quarter with **916 restaurants**.



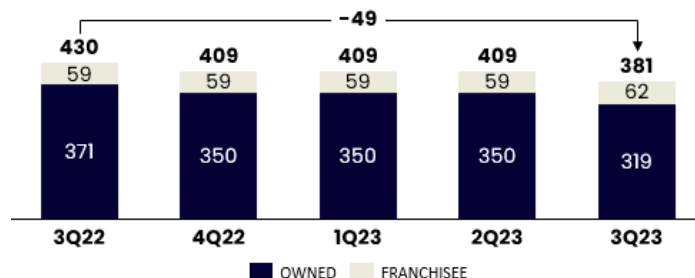
POPEYES® System

In 3Q23, the Company opened **6 new Popeyes® Mall restaurants**, being **4 company-owned and 2 franchises**. This increase, also through our business partners, has enabled the Company to consolidate and mature the brand throughout the country, as revenue for investment in building the brand grows proportionally.



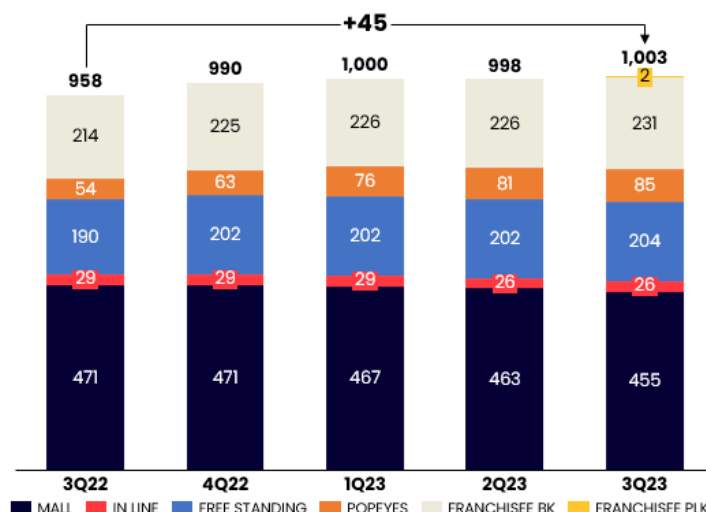
BURGER KING® dessert centers

The Burger King® system ended 3Q23 with **381 dessert centers**, in addition to the 916 restaurants; 28 units less than in 2Q23, and down by 49 units YoY. Considering the current reduction in traffic seen at some malls, the profitability equation for this format has become complex in some locations. Thus, focused on optimizing our asset's efficiency, we decided to discontinue these operations.



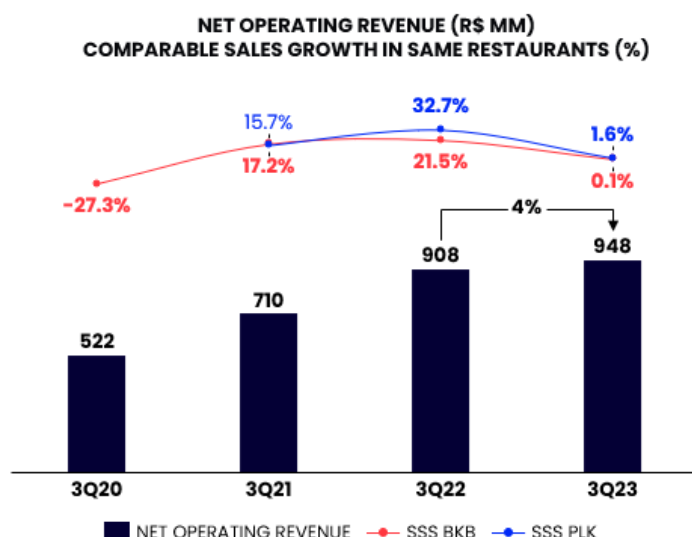
Total restaurant chain

Therefore, after closing **5 operations**, 3 company-owned and 2 franchises, and opening **10 new units**, ZAMP ended 3Q23 with **1,003 restaurants**, of which **770 are company-owned** Burger King® and Popeyes® restaurants, and **233 are franchises** of both brands.



FINANCIAL PERFORMANCE

Net operating revenue

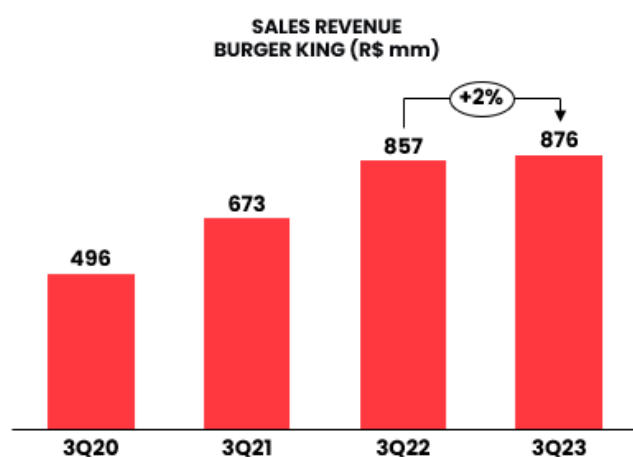


In the third quarter of 2023, the Company's net operating revenue came to **R\$948 million, up by 4.3% vis-à-vis 3Q22**. The Company's consolidated SSS was +0.2% – BK's SSS stood at +0.1% and PLK's at +1.6%.

We continue to see a challenging scenario for discretionary consumption in Brazil, especially for brands focused on volume and smaller tickets. Especially as regards the restaurant industry, as indicated by the Cielo Retail and Stone indices, same-store sales were negative compared to 3Q22. Amid this scenario of high

cost of capital coupled with loss of purchasing power, we are focused on our core business to build a sustainable competitive advantage in a more favorable environment. The authenticity and indulgence provided by our products, the cost-benefit ratio, the experience at our restaurants, and management optimization by channel have been strong flagships for both our brands, which are experiencing different moments and challenges. These initiatives have helped us to partially mitigate this macroeconomic scenario, leading to slight SSS growth for both brands, as detailed below.

Burger King Sales Revenue®



In 3Q23, Burger King® restaurants sales revenue **moved up 2% from 3Q22, to R\$876 million**.

In the quarter, we gained the license for "**Barbie The Movie**", which was accompanied by a strong promotion plan devised by the licensor, generating global hype, and allowed us to leverage the Campaign through organic media. Fine-tuned with our innovative mindset in this segment, we developed a themed combo and redesigned some of

our restaurants with the movie's identity, reinforcing the winning Brand Experience strategy. This enabled us to generate more traffic at our Burger King® operations, boosting our growth in July, which was catalyzed by the strong traffic generated by movie theaters, especially in the second half of the month.



Seeking a better alignment between what Brazilian consumers can afford at the moment and products that deliver Burger King's experience, at quarter-end we launched the "2 for R\$25" campaign: a platform that enables customers to choose 2 out of 6 featured products, all doubles, at an attractive price. This offer is aimed at boosting restaurant traffic and will be supported by a strong media campaign in Q4.

In 3Q23, we also launched children's products, through the "Paw Patrol" and "Os Aventureiros" campaigns, continuing with the strategy of focusing on different audiences in order to increase revenue streams and capture incremental sales.

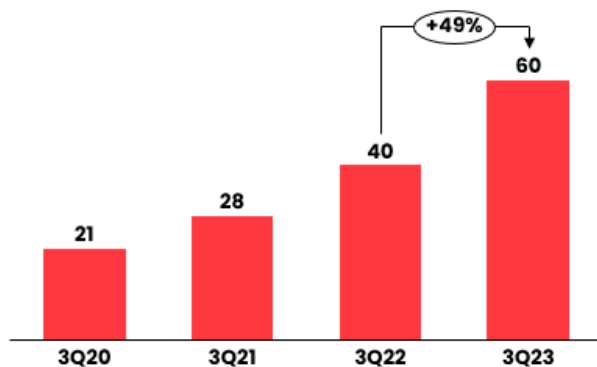
The quarter was also underscored by efforts in premium products with the "Viaje no Cheddar" campaign, offering 4 cheddar-based sandwiches. Our growing dessert platform added another product to the portfolio, the new Nutella milkshake, strengthening the successful, pioneering campaign in Brazilian fast food in partnership with Nutella.



Popeyes® Sales Revenue

Popeyes® sales revenue came to **R\$60 million** in 3Q23, **a 49% YoY increase**, and **SSS stood at +1.6%**.

SALES REVENUE
POPEYES (R\$ MM)



The increase in traffic brought by the release of blockbuster movies in July had a positive impact on the brand's revenue. Even though we did not have specific PLK campaigns linked to the main releases, the high correlation between cinemas and shopping malls, and, therefore, our traffic, was a positive combination for July.

In 3Q23, we released our Childrens' Meal for the Popeyes® brand, aimed at reaching another potential consumer audience and expanding our revenue. In this sense, we launched a special menu, focused on attracting children through collectible gifts.

In the quarter, we also launched the "Crispy" line, strengthening the brand's premium platform, and announced a partnership with Heinz by releasing the "Heinz Crispy Salad".



Our brand continues to generate trials and gain customer loyalty, with more consumers visiting our restaurants driven by our campaigns, which gradually build more brand awareness, and product trials and the experience at our restaurants.

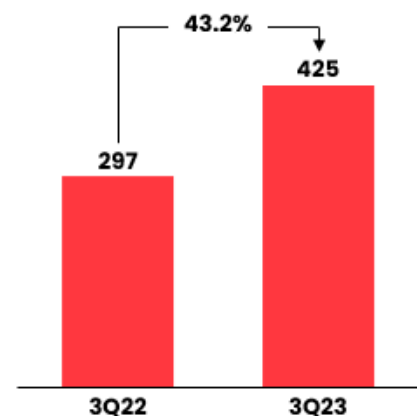
We have seen a significant **growth in the poultry segment** and we believe to be well positioned to capture these opportunities

Sales Digitalization

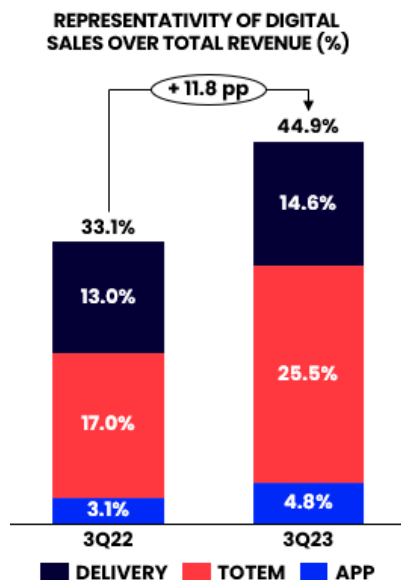
In 3Q23, ZAMP's digital sales reached **R\$425.4 million**, which accounted for **44.9% of the Company's total revenue, moving up 43.2%** from 3Q22.

This increase mainly stems from stronger self-service totems sales, which combine average ticket gains through User Experience and CRM; better NPS, due to consistency, speed and flexibility of changes; and greater

DIGITAL CHANNELS SALES (R\$ MM)



efficiency since it is a transaction with no human interaction. In 3Q23, totems accounted for **25.5% of the Company's total sales, up by 8.5 p.p. YoY.**



As we have announced to the market, we strongly believe in a new store format that provides an increasingly automated customer interaction, because we are positive that we can serve our customers more efficiently in this way. Following this trend, we already feature 55 operations that don't have clerks working at the service counters and 100% of transactions are digital.

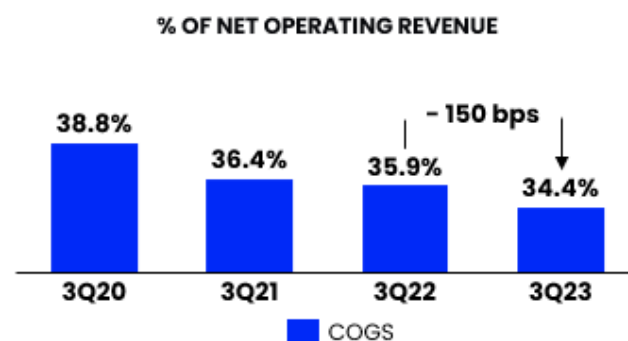
In the quarter, delivery sales accounted for 14.6% of the Company's total sales, **up by 1.6 p.p. YoY**, driven by the expansion of our geographical reach, sales levers and investments in the operational model. We continue to see opportunities ahead.

Registered sales reached **49.1% of the Company's total revenue**, up 11 p.p. YoY. In 3Q23, **Clube BK**, Burger King's loyalty program, and the main driver of the Company's CRM strategy, increased by 71% versus 3Q22, reaching **15 million users**.

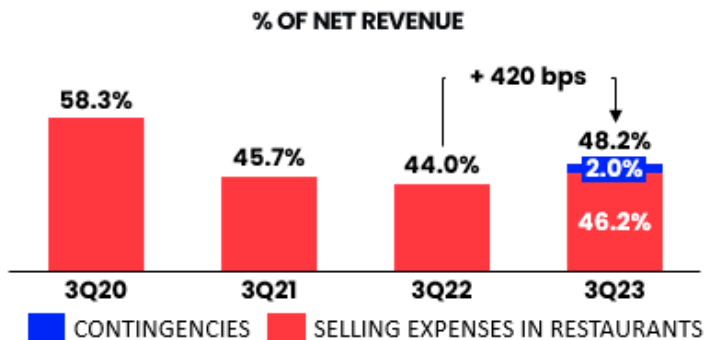
Cost of Goods Sold

Cost of goods sold **came to 34.4% of 3Q23 revenue, down by 150bps YoY and by 70 bps QoQ.**

The continued gross margin growth, now boosted by the price drop of the main commodities that comprise our product basket, especially proteins, has enabled us to calibrate gradual investments in the commercial strategy without significantly impacting our profitability. With a more favorable scenario ahead of us as regards costs, we will continue to pursue an equation that maximizes our revenue growth with operating cash generation. Accordingly, as we have mentioned, at the end of Q3, we were able to launch the "2 for R\$25" sales lever, which increases our consumers' perception of discount without significant impacts on the Company's gross margin. Over the coming months, we will calibrate these initiatives so that we can capture important sales opportunities.



Selling Expenses



In 3Q23, selling expenses at the restaurants, excluding depreciation, amortization and the pre-operating expenses effect, **represented 48.2% of revenue**, an increase of 420 bps YoY.

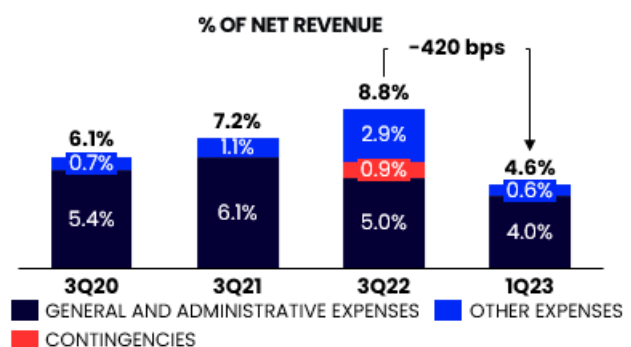
As mentioned in the earning releases published in 2023, the Company began to recognize expenses related to Labor Contingencies, which were previously recognized under “General and Administrative Expenses”, under the “Personnel Expenses” line. This reclassification between lines negatively impacted the quarter's result by approximately 200 bps versus 3Q22.

Given the challenging consumption scenario in the Brazilian market, driven by the macro scenario, the Company took important measures to contain costs and expenses in order to adapt to this momentary reality and maximize operating income generation. Accordingly, several initiatives have been implemented, which encompass restaurant expenses, G&A expenses and investments. Especially as regards restaurant expenses, we carried out an important staff downsizing during 2Q23, mainly backed by the advance of digital channels; completed the closing of 15 Burger King®-owned operations and 49 dessert centers, and transferred 5 operations to franchisees. We continue to make progress on the utilities front with initiatives focused on the Wholesale Energy Market, telemetry and Distributed Generation; as regards occupancy, as well as commodities, we are starting to see a very favorable scenario with the decrease in the IGPM rate – it is important to emphasize that, for most of our contracts, which anniversary in the last quarters of the year, we have not captured the benefits of the main index adjustments yet. Therefore, we are building an increasingly asset-light Company so that, at a more favorable sales growth and operating leverage scenario, we can capture all these benefits.

Total General and Administrative Expenses

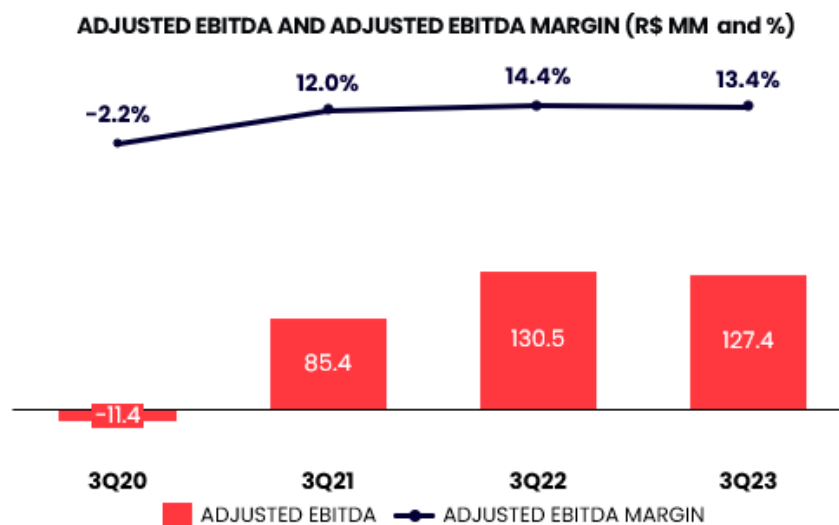
General and administrative expenses, excluding depreciation and amortization, represented **4.6% of net revenue for the quarter, down by 420 bps** vs 3Q22.

Excluding the one-off PTO effects and contingencies in 3Q22, administrative structure costs would still have decreased by **90 bps**. This drop already reflects part of the Company's staff downsizing during the quarter.



Adjusted EBITDA

The Company's Adjusted EBITDA reached R\$127.4 million in 3Q23, stemming from the continuous work to reduce costs and expenses in order to adapt the Company to a weaker consumption scenario. This figure is R\$3.1 million less than in 3Q22, down 2.4% YoY. Adjusted EBITDA margin stood at 13.4%, 100 bps lower than the margin recorded in 3Q22. Our ex-IFRS16 Adjusted EBITDA ended 3Q23 at **R\$68.4 million**, **a decrease of 4.2%** year over year, and margin stood at 7.2%.

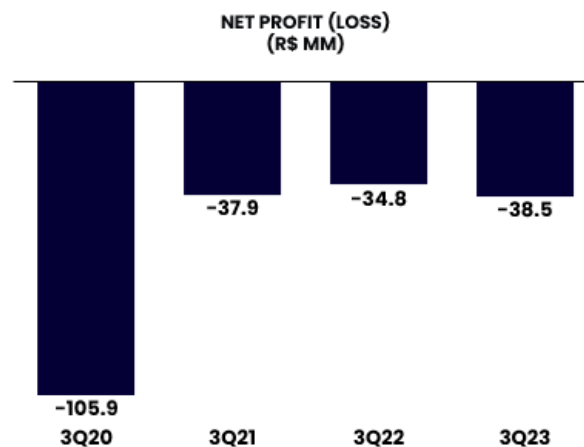


EBITDA - R\$ MILLION

	3Q23	3Q22	VAR %	3Q23 (EX IFRS 16)	3Q22 (EX IFRS 16)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(38.5)	(34.8)	10.6%	(35.3)	(30.4)	16.1%
(+) FINANCIAL INCOME (LOSS)	46.7	34.4	35.8%	25.1	12.0	109.2%
(+) DEPRECIATION AND AMORTIZATION	110.1	103.8	6.1%	67.9	60.5	12.2%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	2.3	0.9	155.6%	3.9	3.1	25.8%
EBITDA	120.6	104.3	15.6%	61.6	45.2	36.3%
EBITDA MARGIN	12.7%	11.5%	120bps	6.5%	5.0%	150bps
(+) OTHER EXPENSES	(0.2)	2.9	-106.9%	(0.2)	2.9	-106.9%
(+) STOCK OPTION PLAN COSTS	5.4	22.5	-76.0%	5.4	22.5	-76.0%
(+) PRE-OPERATING EXPENSES	1.6	0.8	100.0%	1.6	0.8	100.0%
ADJUSTED EBITDA	127.4	130.5	-2.4%	68.4	71.5	-4.3%
ADJUSTED EBITDA MARGIN	13.4%	14.4%	-100bps	7.2%	7.9%	-70bps

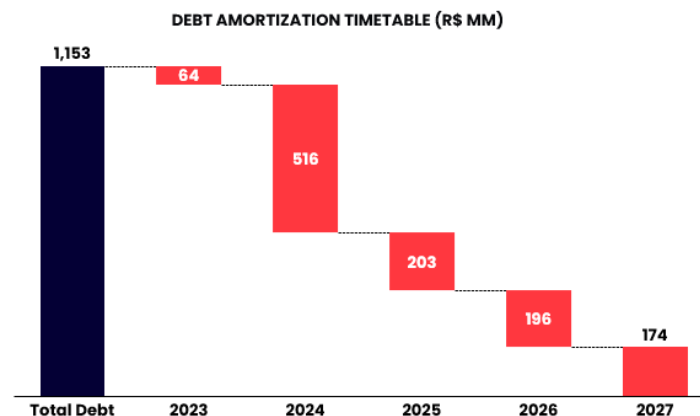
Loss

In 3Q23, the Company recorded loss of R\$ 38.5 million, R\$3.7 million more than in 3Q22, mainly driven by the operating income, financial result coupled with higher leverage, and income tax and social contribution.



Total debt

In 3Q23, the Company's debt totaled R\$1,152.6 million. Net debt amounted to R\$758.9 million and leverage stood at 2.3x, which we understand to be an adequate capital structure for this moment, given that, considering Q4's natural operating leverage, we estimate an important financial deleveraging for year-end.

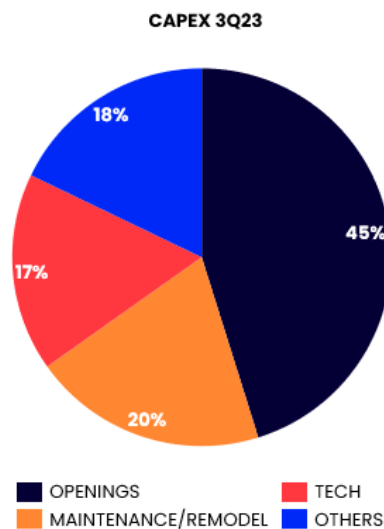


*The chart shows principal + interest

NET DEBT - R\$ MILLION	3Q23	4Q22	VAR %
LOANS AND FINANCING	1,152.6	1,013.6	13.7%
CURRENT	164.7	149.5	10.2%
NON-CURRENT	988.0	864.1	14.3%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	393.7	519.1	-24.2%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	393.7	519.1	-24.2%
NET DEBT	758.9	494.4	53.5%
ADJUSTED EBITDA ex-IFRS 16 (12M)	336.5	337.3	-0.2%
NET DEBT/ ADJUSTED EBITDA (12M)	2.3x	1.5x	N/A

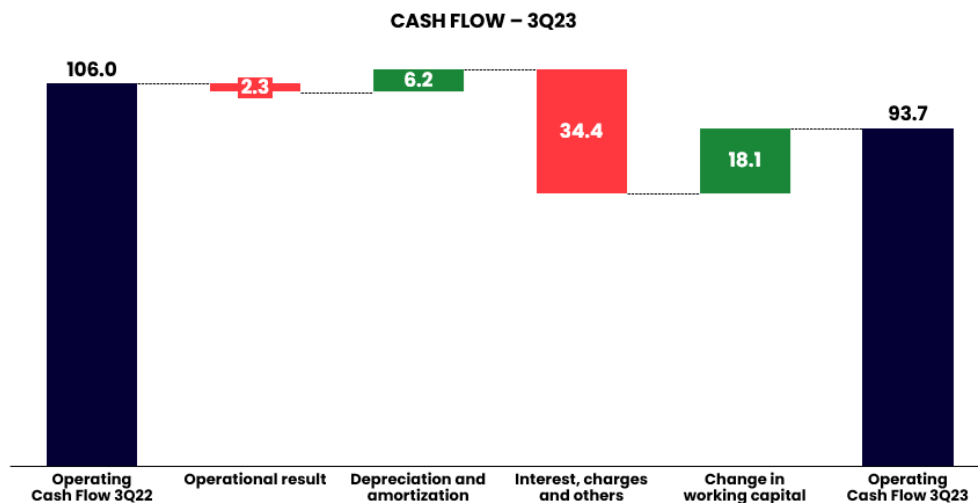
Investments (CAPEX)

In 3Q23, the Company's investments totaled **R\$88.3 million**, moving up R\$12.7 million (or 16.8%) from 3Q22. This increase mostly arises from our expansion strategy for 2023, which included opening new Popeyes® units during the quarter. Moreover, our investments in technology, portfolio maintenance efforts and the remodeling of **23 restaurants** also contributed to this increase.



Operating cash flow

In 3Q23, operating cash generation was R\$93.7 million versus R\$106 million in 3Q22. This reduction was mainly driven by higher interest and debt charges payments, offsetting an important working capital improvement. Therefore, we ended the quarter with a positive balance between operating cash flow generation and consumption that supported our entire investment plan.



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 restaurants that offer drive-thru tracks; (ii) Mall: Restaurants located in shopping malls, supermarkets and airports/bus terminals; (iii) In line: Restaurants 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 ZAMP that have been open 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 over quarter;
- **YoY:** Year over year.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT – 3Q23 (R\$ MILLION)

	3Q23	3Q22	VAR %	9M23	9M22	VAR%
NET OPERATING REVENUE	947.9	908.7	4.3%	2,767.8	2,593.1	6.7%
GROSS REVENUE FROM SALES	1,036.9	980.2	5.8%	3,017.0	2,804.1	7.6%
GROSS REVENUE FROM SALES DEDUCTIONS	(101.3)	(82.8)	22.3%	(284.7)	(241.5)	17.9%
GROSS REVENUE FROM SERVICES	14.0	12.5	12.0%	40.0	34.2	17.0%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.7)	(1.2)	41.7%	(4.5)	(3.7)	21.6%
COST OF GOOD SOLD	(326.4)	(325.8)	0.2%	(967.8)	(940.5)	2.9%
GROSS PROFIT	621.5	582.9	6.6%	1,800.0	1,652.6	8.9%
TOTAL SELLING EXPENSES	(559.7)	(498.7)	12.2%	(1,619.5)	(1,445.4)	12.0%
PERSONNEL EXPENSES	(172.1)	(159.7)	7.8%	(512.6)	(449.1)	14.1%
ROYALTIES	(103.3)	(91.9)	12.4%	(283.5)	(263.2)	7.7%
EXPENSES ON OCCUPANCY AND UTILITIES	(74.8)	(69.4)	7.8%	(217.1)	(212.5)	2.2%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	100.0%	(7.3)	(3.9)	87.2%
DEPRECIATION AND AMORTIZATION	(101.7)	(98.8)	2.9%	(299.8)	(289.3)	3.6%
OTHER SELLING EXPENSES	(106.2)	(78.1)	36.0%	(299.2)	(227.4)	31.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(51.3)	(83.7)	-38.7%	(167.1)	(192.2)	-13.1%
GENERAL AND ADMINISTRATIVE EXPENSES	(37.8)	(53.2)	-28.9%	(126.6)	(142.3)	-11.0%
DEPRECIATION AND AMORTIZATION	(8.4)	(5.0)	68.0%	(27.1)	(13.1)	106.9%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	0.3	(3.0)	-110.0%	(3.0)	(7.2)	-58.3%
COST OF STOCK OPTION PLAN	(5.4)	(22.5)	-76.0%	(10.4)	(29.6)	-64.9%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	10.5	0.5	2000.0%	13.4	15.0	-10.7%
FINANCIAL RESULTS	(46.7)	(34.3)	36.2%	(139.2)	(99.8)	39.5%
FINANCIAL EXPENSES	(61.5)	(57.7)	6.6%	(184.6)	(148.7)	24.1%
FINANCIAL INCOME	14.8	23.4	-36.8%	45.4	48.9	-7.2%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(36.2)	(33.8)	7.1%	(125.8)	(84.8)	48.3%
INCOME TAX AND SOCIAL CONTRIBUTION	(2.3)	(0.9)	155.6%	(31.3)	(13.1)	138.9%
DEFERRED	(2.3)	(0.9)	155.6%	(31.3)	(13.1)	138.9%
NET INCOME (LOSS) FOR THE PERIOD	(38.5)	(34.7)	11.0%	(157.1)	(97.9)	60.5%

CONSOLIDATED INCOME STATEMENT – 3Q23 | ex-IFRS 16 (R\$ MILLION)

	3Q23	3Q22	VAR %	9M23	9M22	VAR%
NET OPERATING REVENUE	947.9	908.7	4.3%	2,767.8	2,593.1	6.7%
GROSS REVENUE FROM SALES	1,036.9	980.2	5.8%	3,017.0	2,804.1	7.6%
GROSS REVENUE FROM SALES DEDUCTIONS	(101.3)	(82.8)	22.3%	(284.7)	(241.5)	17.9%
GROSS REVENUE FROM SERVICES	14.0	12.5	12.0%	40.0	34.2	17.0%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.7)	(1.2)	41.7%	(4.5)	(3.7)	21.6%
COST OF GOOD SOLD	(326.4)	(325.8)	0.2%	(967.8)	(940.5)	2.9%
GROSS PROFIT	621.5	582.9	6.6%	1,800.0	1,652.6	8.9%
TOTAL SELLING EXPENSES	(576.4)	(514.2)	12.1%	(1,669.4)	(1,491.3)	11.9%
PERSONNEL EXPENSES	(172.1)	(159.7)	7.8%	(512.6)	(449.1)	14.1%
ROYALTIES	(103.3)	(91.9)	12.4%	(283.5)	(263.2)	7.7%
EXPENSES ON OCCUPANCY AND UTILITIES	(133.2)	(127.8)	4.2%	(393.2)	(385.0)	2.1%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	100.0%	(7.3)	(3.9)	87.2%
DEPRECIATION AND AMORTIZATION	(60.0)	(56.0)	7.1%	(173.5)	(162.7)	6.6%
OTHER SELLING EXPENSES	(106.2)	(78.0)	36.2%	(299.3)	(227.4)	31.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(51.6)	(83.9)	-38.5%	(167.8)	(192.8)	-13.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(38.5)	(54.0)	-28.7%	(128.7)	(144.4)	-10.9%
DEPRECIATION AND AMORTIZATION	(7.9)	(4.5)	75.6%	(25.7)	(11.7)	119.7%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	0.2	(2.9)	-106.9%	(3.0)	(7.1)	-57.7%
COST OF STOCK OPTION PLAN	(5.4)	(22.5)	-76.0%	(10.4)	(29.6)	-64.9%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(6.5)	(15.2)	-57.2%	(37.2)	(31.5)	18.1%
FINANCIAL RESULTS	(25.1)	(12.0)	109.2%	(71.9)	(34.4)	109.0%
FINANCIAL EXPENSES	(39.9)	(35.4)	12.7%	(117.3)	(83.3)	40.8%
FINANCIAL INCOME	14.8	23.4	-36.8%	45.4	48.9	-7.2%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(31.6)	(27.2)	16.2%	(109.1)	(65.9)	65.6%
INCOME TAX AND SOCIAL CONTRIBUTION	(3.9)	(3.1)	25.8%	(37.0)	(19.5)	89.7%
DEFERRED	(3.9)	(3.1)	25.8%	(37.0)	(19.5)	89.7%
NET INCOME (LOSS) FOR THE PERIOD	(35.5)	(30.3)	17.2%	(146.1)	(85.4)	71.1%

CONSOLIDATED BALANCE SHEET – 9M23 (R\$ MILLION)

	30/09/2023	31/12/2022
ASSETS	3,981.0	4,131.0
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	17.3	45.5
MARKETABLE SECURITIES	376.4	473.7
TRADE RECEIVABLES	183.2	222.6
INVENTORIES	152.2	175.6
RECOVERABLE TAXES	65.4	50.8
OTHER RECEIVABLES AND ADVANCES PAID	41.0	33.9
TOTAL CURRENT ASSETS	835.6	1,002.0
NON-CURRENT ASSETS		
RECOVERABLE TAXES	165.7	149.5
JUDICIAL DEPOSITS	41.6	45.9
LONG-TERM RECEIVABLES	12.9	18.6
LEASE	796.4	843.7
PROPERTY AND EQUIPMENT	1,363.0	1,332.3
INTANGIBLE ASSETS	765.9	738.9
TOTAL NON-CURRENT ASSETS	3,145.4	3,128.9
TOTAL ASSETS	3,981.0	4,131.0
	30/09/2023	31/12/2022
LIABILITIES	2,649.5	2,645.8
CURRENT LIABILITIES		
TRADE PAYABLES	259.9	346.1
AGREEMENT WITH SUPPLIERS	-	18.5
PAYROLL AND SOCIAL CHARGES	141.2	139.2
LOANS AND FINANCING	164.7	149.5
LEASING LIABILITIES	164.8	171.9
CORPORATE PAYABLES	21.1	24.1
TAXES PAYABLE	29.3	33.6
DEFERRED REVENUE, NET	12.8	19.9
OTHER PAYABLES	15.2	34.3
TOTAL CURRENT LIABILITIES	809.0	937.1
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	988.0	864.1
PROVISION FOR LEGAL CLAIMS	22.3	21.8
TAXES PAYABLE	4.4	4.5
DEFERRED REVENUE, NET	4.5	4.7
LEASING LIABILITIES	752.4	775.7
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	69.1	37.8
TOTAL NON-CURRENT LIABILITIES	1,840.6	1,708.7
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	730.5	728.4
TREASURY SHARES	(62.3)	(63.7)
OTHER COMPREHENSIVE INCOME	(0.1)	-
RETAINED EARNINGS (ACCUMULATED LOSSES)	(640.6)	(640.6)
INCOME STATEMENT	(157.1)	-
TOTAL EQUITY	1,331.5	1,485.2
TOTAL LIABILITIES AND EQUITY	3,981.0	4,131.0

CONSOLIDATED CASH FLOW – 9M23 (R\$ MILLION)

	3Q23	3Q22	9M23	9M22
CASH FLOW FROM OPERATING ACTIVITIES	93.7	106.0	145.5	219.3
CASH GENERATED BY OPERATING ACTIVITIES	158.5	160.0	426.2	441.1
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(36.2)	(33.9)	(125.8)	(84.7)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	67.9	60.5	199.2	174.3
LEASING AMORTIZATION	42.1	43.3	127.7	128.1
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	46.0	45.5	149.5	128.6
OTHERS	38.6	44.5	75.6	94.8
CHANGES IN ASSETS AND LIABILITIES	(64.8)	(53.9)	(280.7)	(221.8)
TRADE RECEIVABLES, NET	(16.8)	(4.4)	43.9	(37.0)
INVENTORIES	12.5	(31.8)	23.5	(37.2)
CORPORATE PAYABLES	1.0	0.1	(3.0)	(4.5)
TRADE AND RENTAL PAYABLES	2.7	11.5	(94.8)	(17.3)
AGREEMENT WITH SUPPLIERS	-	(2.4)	(18.5)	(1.9)
PAYROLL AND SOCIAL CHARGES	2.9	13.6	(21.9)	16.9
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(47.9)	(13.8)	(89.3)	(57.8)
PAYMENT OF INTEREST ON LEASES LIABILITIES	(6.2)	(5.9)	(18.4)	(17.9)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(13.0)	(20.8)	(102.2)	(65.1)
NET CASH USED IN INVESTING ACTIVITIES	(36.3)	(107.3)	(120.3)	(366.2)
PURCHASES OF PROPERTY AND EQUIPMENT	(83.1)	(70.7)	(198.4)	(184.0)
PURCHASES OF INTANGIBLE ASSETS	(5.1)	(4.9)	(60.2)	(26.2)
INVESTMENT IN MARKETABLE SECURITIES	52.0	(31.7)	138.3	(156.0)
NET CASH USED IN FINANCING ACTIVITIES	(58.7)	(63.0)	(53.3)	53.4
PURCHASE OF SHARES FOR TREASURY	-	(6.0)	-	(36.8)
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	-	-	225.0	350.0
COSTS ON RAISING LOAN	-	-	(1.3)	(4.0)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(5.9)	(3.8)	(117.0)	(99.0)
LEASING LIABILITIES PAYMENT	(52.8)	(53.2)	(159.9)	(156.8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.3)	(64.3)	(28.1)	(93.5)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18.6	82.4	45.5	111.6
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	17.3	18.1	17.3	18.1

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