



POPEYES

1Q21 EARNINGS RELEASE
May 6, 2021



STRONG GROWTH AND RESILIENCE OF DIGITAL CHANNELS HELP MINIMIZE THE IMPACT, YET SIGNIFICANT, OF THE PANDEMIC DEVELOPMENTS ON THE COMPANY'S RESULTS.

Barueri, May 6, 2021 – BK Brasil Operação e Assessoria a Restaurantes S.A. (B3: BKBR3), master franchisee of Burger King Corporation and Popeyes Louisiana Kitchen for Brazil, announces today its results for the first quarter of 2021 (1Q21). The consolidated quarterly information of the Company is presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil. Non-financial and non-accounting data were not audited by the independent auditors.

HIGHLIGHTS:

PERFORMANCE 1Q21 x 1Q20:

- **Net operating revenue** of R\$ 562.6 million, down 13.3%;
- **Comparable sales in the same restaurants** of -17.1% for BKB (Free Standing +5.3% in the quarter) and -32.0% for Popeyes;
- **Revenue of digital channels (Delivery, Totem and App)** increases from R\$ 73.3 million to R\$ 161.9 million, +121%, reaching 29% of revenue;
- **Adjusted EBITDA** of R\$ -31.8 million; **EBITDA Margin** of -5.7%;
- **Total 866 Burger King restaurants and 45 Popeyes restaurants** at the end of 1Q21, with the net opening of 6 stores (7 openings and 1 closure).

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)	1Q21	1Q20	VAR.	4T20	VAR.
NET OPERATING REVENUE	562.6	649.1	-13.3%	774.0	-27.3%
ADJUSTED EBITDA	(31.8)	13.9	-328.8%	72.1	-144.1%
% OF NET OPERATING REVENUE	-5.7%	2.1%	-780bps	9.3%	-1500bps
NET INCOME (LOSS)	(162.4)	(55.6)	192.1%	(97.3)	66.9%
GROSS DEBT	826.4	691.4	19.5%	830.8	-0.5%
NET DEBT	210.9	222.3	-5.1%	10.0	2009.0%
SHAREHOLDERS' EQUITY	1,678.9	1,735.3	-3.3%	1,838.5	-8.7%
OPERATIONAL HIGHLIGHTS	1Q21	1Q20	VAR.	4T20	VAR.
# OF RESTAURANTS	911	913	-2	905	6
OWNED RESTAURANTS					
# OWNED RESTAURANTS BEGINNING OF PERIOD	703	714	(11)	702	1
BURGER KING® RESTAURANT OPENINGS	3	-	3	10	(7)
BURGER KING® RESTAURANT CLOSINGS	-	-	-	(8)	8
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-	(2)	2
POPEYES® RESTAURANT OPENINGS	1	-	1	1	-
# OWNED RESTAURANTS END OF PERIOD	707	714	-7	703	4
FRANCHISEES RESTAURANTS					
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	202	198	4	198	4
BURGER KING® RESTAURANT OPENINGS	3	2	1	2	1
BURGER KING® RESTAURANT CLOSINGS	(1)	(1)	-	-	(1)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-	2	(2)
# FRANCHISEES RESTAURANTS END OF PERIOD	204	199	5	202	2
COMPARABLE SALES GROWTH IN SAME RESTAURANTS BKB	-17.1%	-1.8%	-1530bps	-8.6%	-850bps

MESSAGE FROM MANAGEMENT

The beginning of 2021 was marked by the combination of the expectation of a resumption that we built throughout the year 2020, with the sad scenario of the new advance of the pandemic and the intensification of restrictive measures in our country.

In our business, we were again significantly impacted by the flow restrictions imposed by this reality. Throughout the quarter, at different intensities depending on the regions of our country, the pandemic forced us to close most of our restaurants.

Despite still suffering from flow limitations, especially in March, we saw that all the energy we put into several initiatives throughout 2020, especially in the digital fronts, helped us to face this second wave in a more structured way, with resilient channels. which grew 121% when compared to sales for the same period in the previous year. Our sales by delivery, totems and apps have more than doubled their share from 2020 to now - a gain of more than 17 pp. As important as digital channels, our sales via drive thru grew more than 80% in the same comparison, influenced by the positive impact of our free standing stores that today comprise more than 20% of our store base and continued to show their strength even in an adverse scenario.

In addition, we started 2021 with a strong cash position after the follow on carried out in November 2020, which gives us even more security to continue with our growth strategy based on technology, expansion and profitability pillars. In technology, we will continue to improve our CRM, Loyalty, Own Delivery and Ghost Kitchen fronts, in addition to the other projects that include our digital channels and which are avenues for growth for the Company. In terms of expansion, we still have good opportunities for projects to be carried out, both in BK and PLK - which begins this quarter to be part of other important states in the national territory. Still, in terms of profitability, we have maintained our discipline in the revenue management strategy, in the search for greater efficiency in our restaurants and using technology to support us consistently.

Even in the midst of the challenging scenario that still impacts our results, we remain strong in 2021, convinced that the pillars of our business, based on the **quality of our products, convenience and experience**, will be fundamental and key points for our expansion and long-term vision. Also, our ability to adapt to market opportunities leaves us encouraged with what we can build in this industry that is undergoing important transformations and that we are well prepared to capture.

OPERATING PERFORMANCE

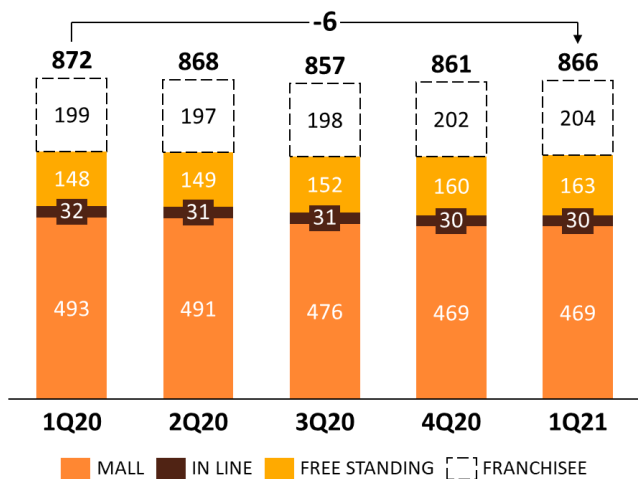
Restaurant chain

Throughout 1Q21, the Company's net openings totaled 6 stores, with 7 openings (3 BK owned restaurants, 3 BK franchised restaurants and 1 Popeyes) and 1 closure (franchised restaurant).

BURGER KING® system

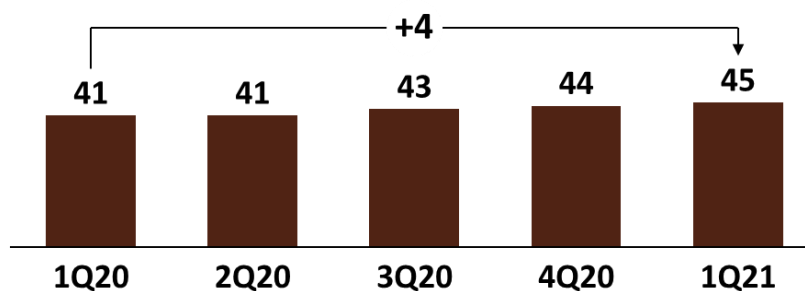
6 Burger King stores were opened (3 owned units and 3 franchises), all in the free standing format. There was the closure of 1 franchise of the Burger King brand. For the period, there were no acquisitions or transfers of stores.

With this, BURGER KING® ended the quarter with a total of 866 restaurants operating across the country.



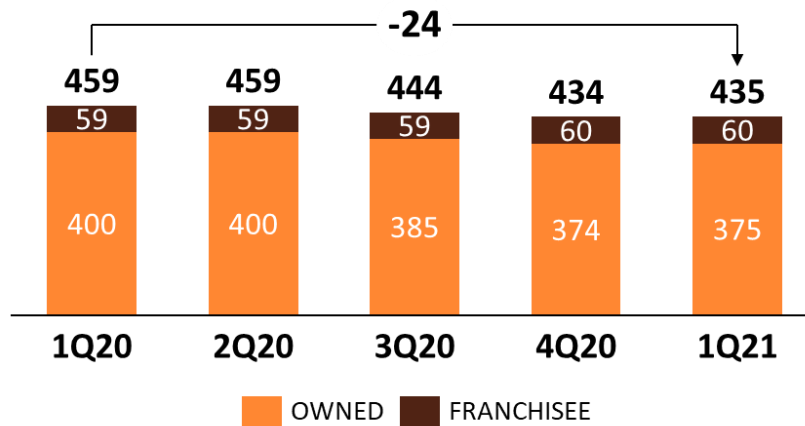
POPEYES® system

1 POPEYES® restaurant in the food court format was opened in Rio de Janeiro, ending the quarter with 45 units, all of which are owned and located in the states of São Paulo and Rio de Janeiro.



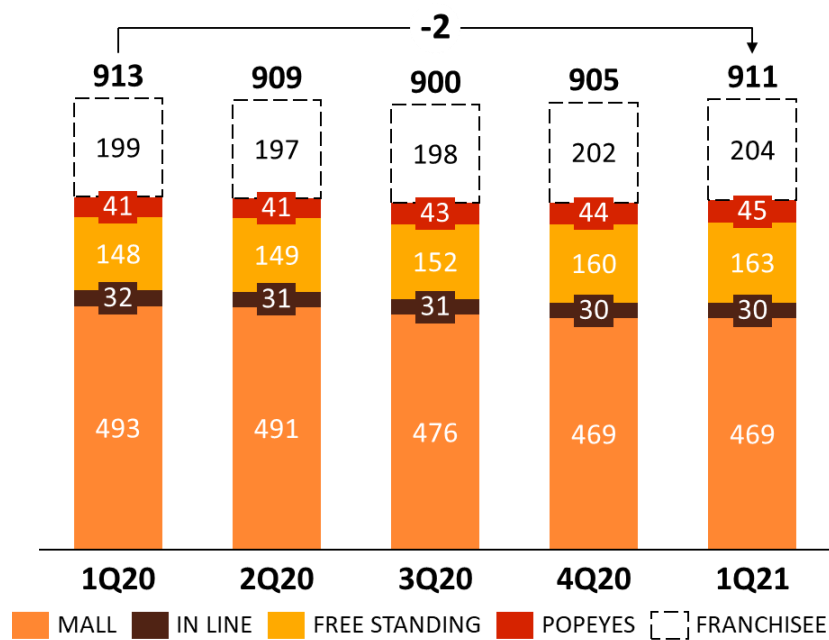
BURGER KING® dessert centers

In addition to the 866 restaurants, BURGER KING® ended the quarter with 435 dessert centers, a decrease of 24 units when compared to 1Q20.



Total restaurant chain

Therefore, the Company ended 1Q21 with a total of 911 restaurants, of which 707 are company-owned BURGER KING® and POPEYES® restaurants and 204 are BURGER KING® franchised restaurants.



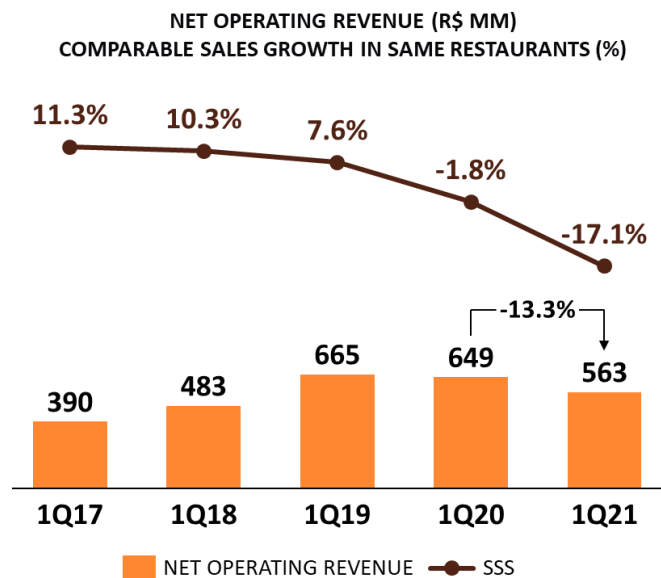
FINANCIAL PERFORMANCE

Net operating revenue

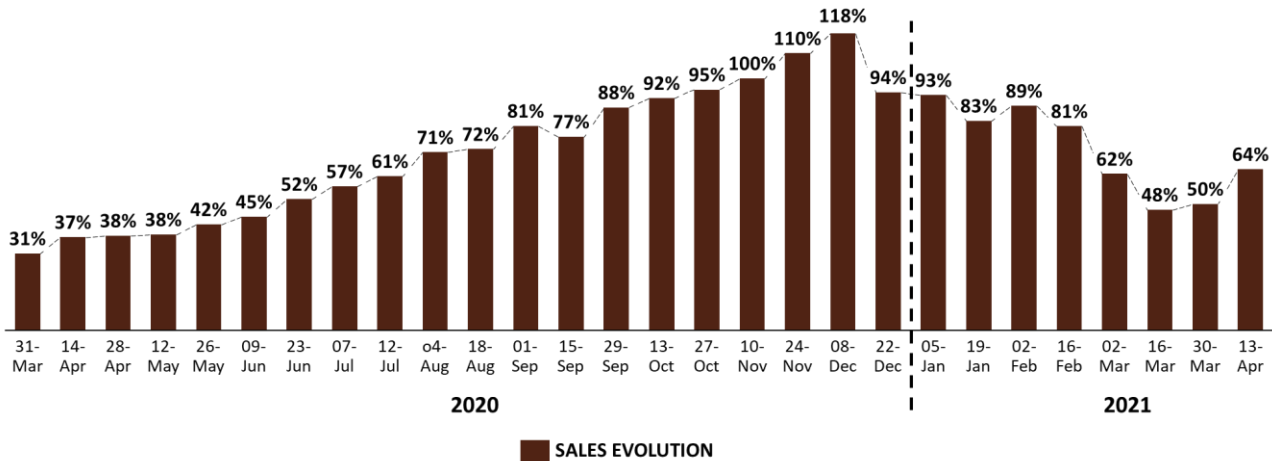
In 1Q21, the Company's net operating revenue reached R\$ 563 million, a 13.3% decrease when compared to the same period of the previous year. During the first quarter of 2021 we suffered more severe impacts from the pandemic when compared to the first quarter of 2020. While in 2020 the restrictive measures started in the second half of March, in 1Q21 we were impacted throughout the period, with March being the month of greatest intensity with the establishment of lockdowns in several municipalities.

After the consistent improvement in the sales scenario until 4Q20, we started 2021 with the expectation of a more normalized consumer environment. However, with the resumption of restrictive measures already in January, especially in São Paulo and Minas Gerais, where we concentrate more than 50% of our business, sales were impacted by the adherence to the new restrictive measures. January and February were affected to a lesser extent, with sales reaching a level similar to the end of 2020 in terms of comparable sales in the same restaurants. Starting in March, however, with the intensification of lockdowns, about 40% of our operations were closed, leading to a greater impact on sales, which reached approximately 50% against the pre-pandemic period, according to the "Nominal Sales Variation" chart. Despite this impact, it is important to mention the better performance of our digital channels, which maintained their growth trajectory and more than doubled their share when compared to 1Q20. As a result, sales represented by delivery, totem and apps reached almost 30% of the Company's revenue, being an important avenue for growth and resilience in our business.

In addition to this growth, we also highlight the strength of our Free Standing stores, which again showed growth even in a challenging period of consumption, with an increase of 5.3% in the quarter. On the other hand, our Food Court stores, naturally impacted by the reduction in traffic in shopping malls, presented negative SSS levels. The combination of these two main formats led us to an SSS result of -17,1% for BKB. The Popeyes brand, which has all of its stores in shopping malls mainly in São Paulo, showed a drop in SSS of 32% in the quarter.



EVOLUTION OF SALES DURING PANDEMIA VS THE PRE PERIOD

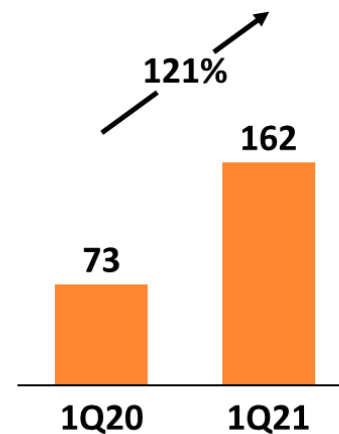


Digitalization of Sales

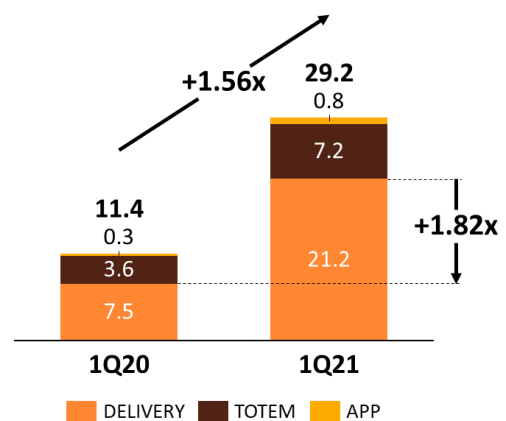
Digital sales, represented by delivery, totem and App (mobile), continued to grow, with an increase of 142% when compared to 1Q20, totaling R\$ 161.9 million in the quarter, representing 29% of the Company's revenue (against 11% in 1Q20). Compared to 4Q20 - the quarter in which we had record sales - digital sales in 1Q21 remained virtually stable despite the seasonality of the period, especially in totem and app sales, which are greatly impacted by reduced on premise consumption. However, the share of digital sales in 1Q21 increased by 7.7 pp against 4Q20.

Delivery increased by 142% compared to 1Q20, an increase of 13.7 p.p., representing more than 70% of digital sales. We ended the quarter with a coverage of 560 company owned stores - including franchises and the Popeyes brand - through the high interconnectivity of our brands that currently cover the main aggregators: Uber Eats, Ifood, Rappi, 99Food and James Delivery, which guarantees a fast delivery throughout the national territory. Our own delivery continues to expand after the launch of its pilot in 2020, with a platform that currently covers 100 stores. The advance on this front and rapid gain of scale is linked to last mile solutions that can help us deliver the levels of service we desire for all of our consumers across Brazil. We have developed partnerships and tested operational models so that we can gain maturity and move forward throughout this year.

DIGITAL CHANNEL SALES (R\$)



GROWTH AND REPRESENTATIVITY (%) OF DIGITAL SALES OVER TOTAL REVENUE



To expand our own delivery, our app has a fundamental role and currently has almost 32 million *downloads* and more than 9,5 million of customers registered in our application which will help us to gain scale quickly, in addition to feeding our database. In 1Q21, we launched our new website, fully modernized in accordance with the new guides of the brand and the new *User Experience* of our app, which now also has accessibility mechanisms for people with disabilities. The website is an important channel that reinforces our multichannel strategy as it allows a digital experience even for customers who prefer not to install the app or who do not have enough space to install the app. In 1Q21 we also launched a new version of the app for IOS and Android, improving the shopping experience of our customers.

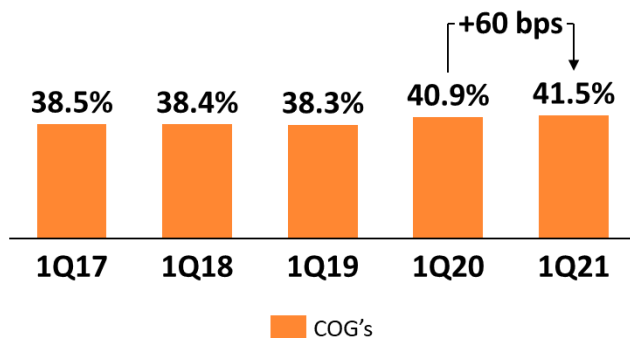
After the roll out of our CRM in 4Q20, we continue to invest in improvements in this important front that has enabled us to understand the behavior of our customer base, managing it strategically and consequently relating in an increasingly personal way. The identified continuous increase in sales is essential for us to enrich our database and have increasingly more efficient interactions, increasing purchase frequency, average ticket and consequently bringing greater margins to the Company. We will continue to improve our CRM and then automate the strategies, offering a basket of clustered offers within the application.

Moreover, as announced by the Company on February 1, 2021, we launched Clube BK, our loyalty program. The program, which is omnichannel in essence, allows the customer to accumulate scores and redeem prizes on purchases through the app, totem or at the point of sale, being part of the Company's strategy of creating an ecosystem capable of unifying the physical and the digital. The program will be disseminated more intensively over the next periods.

Self-service totems showed sales growth of 72% in relation to 1Q20, with a 3.6 p.p. share gain on total sales, reaching a revenue of R\$ 39 million. We ended 1Q21 with more than 415 stores with equipments installed, bringing efficiency to operation and less friction for our customers' journey. The totems are integrated with other digital experiences, for example, it is possible to scan coupons directly from the app, make self service purchases quickly and without clicks, in addition to finalizing the payment through PIX or through e-wallets. Additionally, our stores with Wi-Fi already add up to over 240 units, making our customers' experience even more complete.

Cost of goods sold and selling expenses

% OF NET OPERATING REVENUE

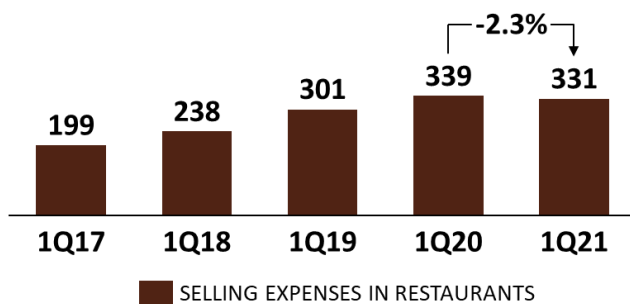


The cost of goods sold reached 41.5% of revenue in 1Q21, an increase of 60 bps against 1Q20.

Of the quarter's initiatives, we highlight the adjustments made to our 'King in Double' pricing platform, in which we changed the value of 2 sandwiches for R\$ 16.90 to 1 sandwich for R\$ 9.90. This constant assessment of elasticity allows us to carry out price adjustments in a balanced and sustainable way in the medium and long term.

Moreover, the challenging commodity scenario continues to put pressure on our cost structure, mainly on protein, and due to all traffic restrictions some strategic price adjustments were more sensitive. In this quarter, due to the speed we had to close our restaurants, we had an impact of 30 bp. in product write-off. Additionally, as we evolve the Company's CRM front, we will move forward in customizing offers and revenue management, which will favor margin gain.

SELLING EXPENSES IN RESTAURANTS (R\$ MM)



Restaurant sales expenses, excluding depreciation and amortization, totaled R\$ 331 million in 4Q21, a decrease of 2.3% compared to 1Q20.

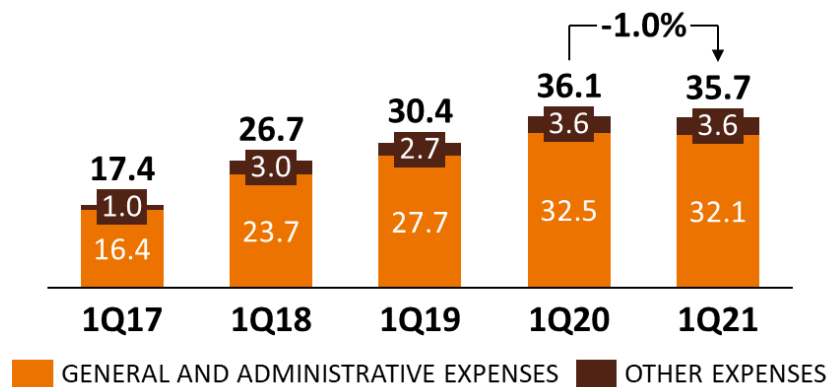
Even with the significant growth in the delivery channel (+121% against 1Q20), and the short time for any operational adjustments, the Company managed to reduce its cost structure in restaurants by R\$ 8 million when compared to 1Q20. This reduction was partly due to the drop in sales in variable expenses

and partly to savings in mostly fixed lines, such as 'other selling expenses'. With the advancement in lockdowns at the end of February and beginning of March, measures to adjust operating costs were adopted and will be noticed starting 2Q21.

Total general and administrative expenses

General and administrative expenses, excluding depreciation and amortization, totaled R\$ 35.7 million in 1Q21, an increase of 1.0% compared to 1Q20.

GENERAL AND ADMINISTRATIVE EXPENSES (R\$ MM)

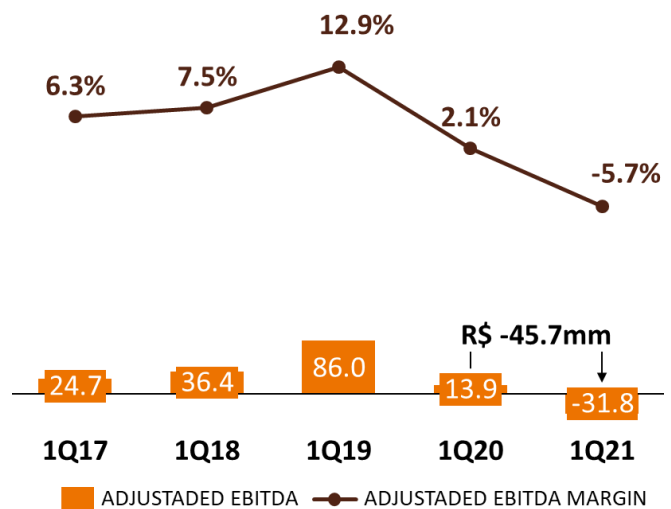


Adjusted EBITDA

In 1Q21, adjusted EBITDA was R\$ -31.8 million, a drop of r\$ 45.7 million when compared to 1Q20. This result is explained by the impact on revenue resulting from the closings of stores due to the pandemic, generating operational deleveraging due to the non-dilution of fixed costs of closed restaurants.

Additionally, sales growth via delivery resulted in a margin squeeze when compared to 1Q20, due to the increase in take rate expenses

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (R\$ mm e %)



EBITDA - R\$ MILLION	1Q21	1Q20	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(162.4)	(55.6)	192.1%
(+) FINANCIAL INCOME (LOSS)	27.1	16.5	64.2%
(+) DEPRECIATION AND AMORTIZATION	88.4	79.7	10.9%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	9.4	(31.8)	-129.6%
EBITDA	(37.6)	8.7	-
<i>EBITDA MARGIN</i>	<i>-6.7%</i>	<i>1.3%</i>	<i>-800bps</i>
(+) OTHERS EXPENSES	1.5	0.1	1400.0%
(+) COST OF STOCK OPTION PLAN	2.1	3.4	-38.2%
(+) MERGE AND ACQUISITION EXPENSES	0.0	0.0	0.0%
(+) PRE-OPERATING EXPENSES	2.1	1.6	31.3%
ADJUSTED EBITDA	(31.8)	13.9	-
<i>ADJUSTED EBITDA MARGIN</i>	<i>-5.7%</i>	<i>2.1%</i>	<i>-780bps</i>

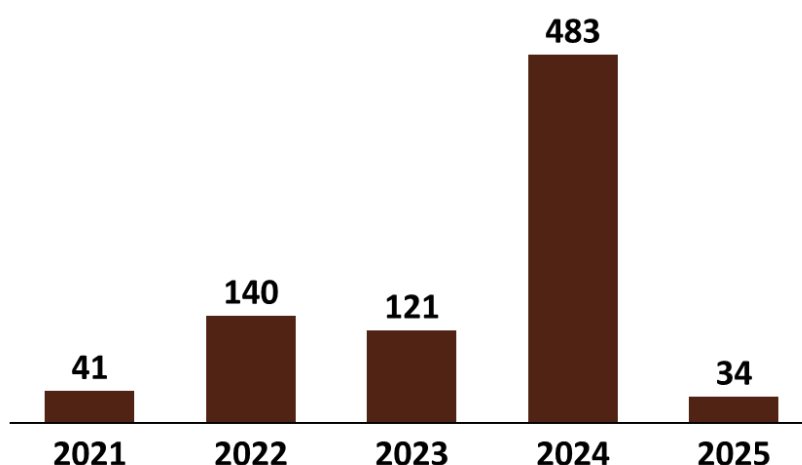
Net income (loss)

Net loss was R\$ 162.4 million in 1Q21, compared to a net loss of R\$ 55.6 million in 1Q20. This result was impacted by the operational activity due to the closing of stores in the quarter. Additionally, in 1Q21 the Company opted not to recognize deferred taxes on tax loss and negative CSLL base in the amount of R\$ 58.5 million, until there is a more probable scenario of realization of these tax credits, in light of the accounting pronouncements - CPC 32 / IAS 12.

Total debt

In March 2021, the Company's total gross debt amounted to R\$ 826.4 million, which, combined with a total cash available of R\$ 615.6 million, resulted in a net debt of R\$ 210.9 million.

DEBT AMORTIZATION SCHEDULE (R\$ MM)



* Graph expresses only amounts of the principal.

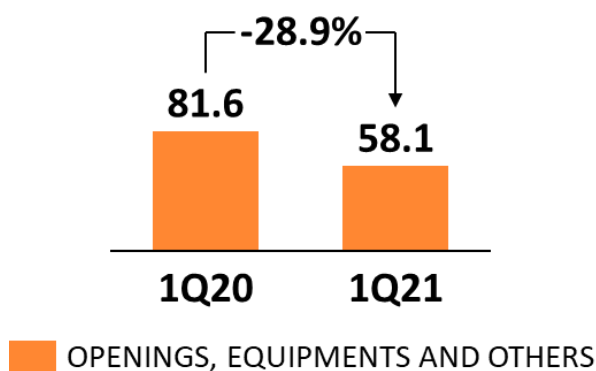
NET DEBT - R\$ MILLION	MAR/21	MAR/20	VAR %
LOANS AND FINANCINGS	826.4	691.4	19.5%
CURRENT	53.5	288.4	-81.4%
NON-CURRENT	772.9	402.9	91.8%
CASH AND CASH QUIVALENTS AND MARKETABLE SECURITIES	615.6	469.1	31.2%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	615.6	467.7	31.6%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	1.4	-100.0%
NET DEBT	210.9	222.3	-5.1%
ADJUSTED EBITDA (12M)	(187.7)	252.4	-174.4%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	N/A	0.9x	-

CAPEX

The Company's total investments reached R\$ 58.1 million in 1Q21, a decrease of 28.9% when compared to 1Q20. Despite the reduction in investments in relation to the previous year, with a net opening of 6 stores net in the period, we highlight the opening of the first Popeyes brand store in Rio de Janeiro.

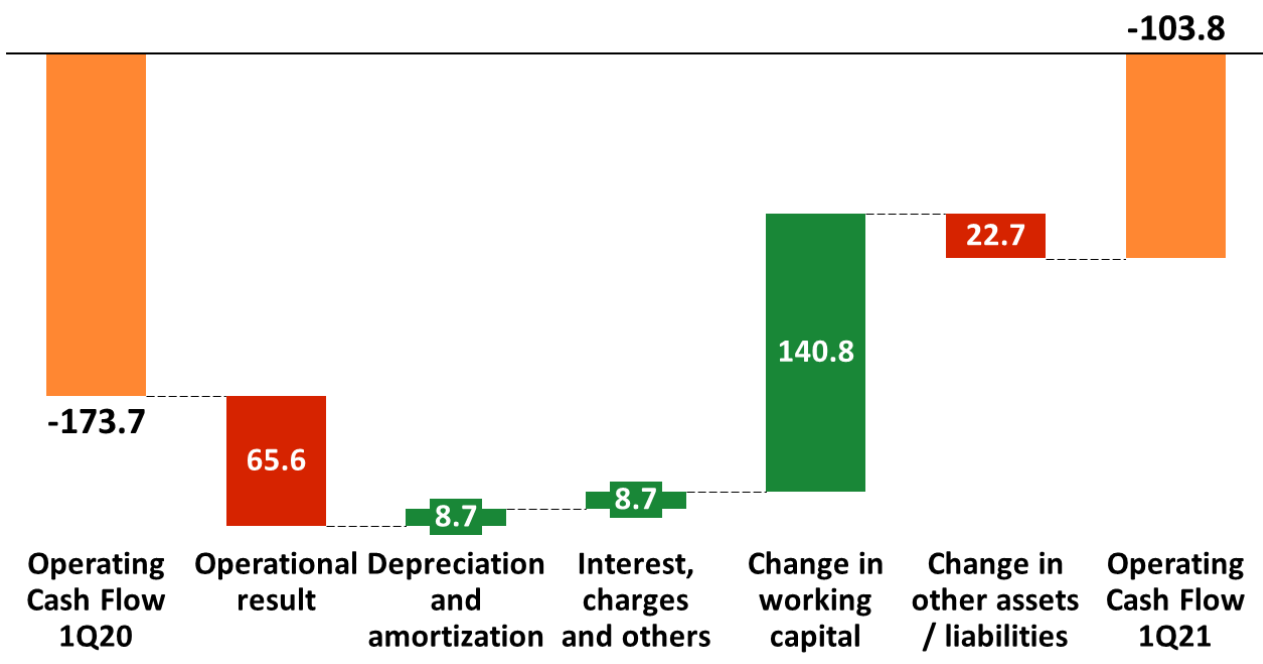
It is important to mention that even with the restrictive consumption scenario on premise, the Company has not stopped its investments in digital fronts, which already represent a significant part of our capital allocated in growth.

CAPEX (R\$ MM)



Operating cash flow

In 1Q21, the Company's operating cash consumption was R\$ 103.0 million against cash consumption of R\$ 173.7 million in 1Q20, an improvement of R\$ 70.7 million. Despite an even more challenging operating result in 1Q21, working capital positively impacted operating cash flow due to the lower level of openings in the last quarter and more consistent working capital management.



DEFINITIONS

- **App:** Functionality that considers orders previously made by the app for pick-up in store.
 - **CRM:** Customer Relationship Management - tool for managing the flow of information captured from customers.
 - **Delivery:** Delivery of orders to a destination predefined by customers.
 - **Drive-thru:** Modality that allows customers to place orders without leaving their cars.
 - **Dessert Centers:** Dessert points of sale.
 - **Adjusted EBITDA:** is a 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 the Company's operating performance, including: (i) write-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) costs with stock option plan.
 - **MAU:** Monthly active users - number of monthly active users.
 - **Store models:** (i) Free standing: Street stores with a drive-through track; (ii) Mall: Stores located in shopping malls, hypermarkets and airport/road terminals; (iii) In line: Stores with direct access to public roads, which have internal rooms with tables and seats.
 - **NRG:** Net Restaurants Growth.
 - **Comparable sales in the same restaurants or Same Store Sales (SSS):** Following the RBI calculation methodology, it considers sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the same period of the prior year. Additionally, restaurants entirely closed for more than 7 consecutive days within a month are excluded from the comparable base.
 - **Transfers:** Sale of BK Brasil owned restaurants to franchisees;
 - **Self ordering kiosks:** Self-service totem;
- All results refer to BK Brasil owned restaurants except Net Restaurants Growth (NRG).

CONSOLIDATED INCOME STATEMENT 1Q21 (R\$ MILLION)

	1Q21	1Q20	VAR %	4Q20	VAR %
NET OPERATING REVENUE	562.6	649.1	-13.3%	774.0	-27.3%
GROSS REVENUE FROM SALES	608.4	701.8	-13.3%	842.8	-27.8%
GROSS REVENUE FROM SALES DEDUCTIONS	(52.9)	(61.9)	-14.5%	(76.2)	-30.6%
GROSS REVENUE FROM SERVICES	7.7	10.3	-25.2%	8.3	-7.2%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(0.6)	(1.2)	-50.0%	(0.9)	-33.3%
COST OF GOOD SOLD	(233.4)	(265.4)	-12.1%	(312.7)	-25.4%
GROSS PROFIT	329.2	383.7	-14.2%	461.3	-28.6%
TOTAL SELLING EXPENSES	(409.8)	(411.8)	-0.5%	(438.8)	-6.6%
PERSONNEL EXPENSES	(141.0)	(139.2)	1.3%	(133.8)	5.4%
ROYALTIES	(27.5)	(31.9)	-13.8%	(38.1)	-27.8%
EXPENSES ON OCCUPANCY AND UTILITIES	(60.6)	(63.7)	-4.9%	(52.9)	14.6%
PRE-OPERATING EXPENSES	(2.1)	(1.6)	31.3%	(1.5)	40.0%
DEPRECIATION AND AMORTIZATION	(78.7)	(72.9)	8.0%	(85.8)	-8.3%
OTHER SELLING EXPENSES	(99.8)	(102.5)	-2.6%	(126.6)	-21.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(45.4)	(42.8)	6.1%	(63.7)	-28.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(32.1)	(32.5)	-1.2%	(37.7)	-14.9%
DEPRECIATION AND AMORTIZATION	(9.7)	(6.7)	44.8%	(4.8)	102.1%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(1.5)	(0.2)	650.0%	(19.0)	-92.1%
COST OF STOCK OPTION PLAN	(2.1)	(3.4)	-38.2%	(2.2)	-4.5%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(126.0)	(70.9)	77.7%	(41.2)	205.8%
FINANCIAL RESULTS	(27.1)	(16.4)	65.2%	(10.2)	165.7%
FINANCIAL EXPENSES	(32.0)	(21.5)	48.8%	(31.2)	2.6%
FINANCIAL INCOME	4.9	5.1	-3.9%	21.0	-76.7%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(153.0)	(87.4)	75.1%	(51.3)	198.2%
INCOME TAX AND SOCIAL CONTRIBUTION	(9.4)	31.8	-129.6%	(46.0)	-79.6%
CURRENT	-	-	0.0%	-	0.0%
DEFERRED	(9.4)	31.8	-129.5%	(46.0)	-79.6%
NET INCOME (LOSS) FOR THE PERIOD	(162.4)	(55.6)	192.1%	(97.3)	66.9%

* As of 1Q21, 'Marketing Fund' expenses that were accounted for under the line item 'Royalties and Marketing Fund' became part of 'other selling expenses'.

CONSOLIDATED BALANCE SHEET 1Q21 (R\$ MILLION)

	03/31/2021	12/31/2020
ASSETS	3,679.1	3,932.8
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	130.8	219.7
MARKETABLE SECURITIES	484.7	601.1
TRADE RECEIVABLES	73.5	107.2
DERIVATIVE FINANCIAL INSTRUMENTS	-	-
INVENTORIES	118.6	125.6
RECOVERABLE TAXES	34.1	37.1
ADVANCES PAID	2.9	3.7
OTHER RECEIVABLES	25.5	24.7
TOTAL CURRENT ASSETS	870.2	1,119.1
NON-CURRENT ASSETS		
RECOVERABLE TAXES	110.9	97.2
JUDICIAL DEPOSITS	39.2	38.0
LONG-TERM RECEIVABLES	7.5	9.5
PROPERTY AND EQUIPMENT	1,180.6	1,195.7
INTANGIBLE ASSETS	1,470.7	1,473.2
TOTAL NON-CURRENT ASSETS	2,808.9	2,813.7
TOTAL ASSETS	3,679.1	3,932.8
LIABILITIES	2,000.1	2,094.3
CURRENT LIABILITIES		
LOANS AND FINANCING	53.5	53.6
TRADE PAYABLES	140.9	217.6
LEASING LIABILITIES	129.6	126.9
PAYROLL AND SOCIAL CHARGES	81.9	86.1
CORPORATE PAYABLES	8.5	15.8
TAXES PAYABLE	32.0	31.6
DEFERRED REVENUE, NET	12.5	11.9
OTHER PAYABLES	23.6	21.0
TOTAL CURRENT LIABILITIES	482.5	564.5
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	772.9	777.2
PROVISION FOR LEGAL CLAIMS	23.7	23.2
TAXES PAYABLE	10.8	10.8
DEFERRED REVENUE, NET	12.1	14.8
LEASING LIABILITIES	649.3	664.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	32.0	22.6
OTHER PAYABLES	16.9	16.9
TOTAL NON-CURRENT LIABILITIES	1,517.7	1,529.8
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	714.4	712.3
TREASURY SHARES	(24.2)	(24.2)
OTHER COMPREHENSIVE INCOME	1.1	0.3
RETAINED EARNINGS (ACCUMULATED LOSSES)	(311.0)	(311.0)
INCOME STATEMENT	(162.4)	-
TOTAL EQUITY	1,678.9	1,838.5
TOTAL LIABILITIES AND EQUITY	3,679.1	3,932.8

CONSOLIDATED STATEMENT OF CASH FLOWS 1Q21 (R\$ MILLION)

	1Q21	1Q20
CASH FLOW FROM OPERATING ACTIVITIES	(103.8)	(173.7)
CASH GENERATED BY OPERATING ACTIVITIES	(28.9)	19.3
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(153.0)	(87.4)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	54.4	48.6
LEASING AMORTIZATION	34.0	31.0
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	25.8	16.4
OTHERS	10.0	10.7
CHANGES IN ASSETS AND LIABILITIES	(74.9)	(193.0)
TRADE RECEIVABLES, NET	33.7	(11.1)
INVENTORIES	6.2	8.8
CORPORATE PAYABLES	(7.3)	(14.9)
ADVANCES PAID	0.7	11.9
TRADE AND RENTAL PAYABLES	(76.7)	(165.3)
PAYROLL AND SOCIAL CHARGES	(4.3)	(17.8)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(27.2)	(4.5)
NET CASH USED IN INVESTING ACTIVITIES	61.0	(198.2)
PURCHASES OF PROPERTY AND EQUIPMENT	(33.9)	(51.2)
PURCHASES OF INTANGIBLE ASSETS	(24.2)	(30.4)
INVESTMENT IN MARKETABLE SECURITIES	(0.1)	(425.4)
REDEMPTION OF MARKETABLE SECURITIES	119.1	308.8
NET CASH USED IN FINANCING ACTIVITIES	(46.1)	115.9
NEW LOANS AND FINANCINGS	-	170.0
LOANS AND FINANCINGS COSTS	-	0.5
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	-	(6.6)
INTEREST ON CAPITAL PAYABLE	-	(10.1)
LEASING LIABILITIES PAYMENT	(46.0)	(37.9)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(88.9)	(256.0)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	219.7	325.3
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	130.8	69.3

BK BRASIL

Iuri Miranda
CEO

Clayton Malheiros
CFO and IRO

Gabriel Guimarães
Financial and IR Officer

Caroline Luccarini
IR

Jaqueline Furrier
IR

IR Contact:
www.burgerking.com.br/ri

IQ2I Earnings Release

Conference Call and Webcast

May 7th, 2021 - Friday
*In Portuguese, simultaneously
translated into English*

Time: 11:00 am (BRT) / 10:00 am (US ET)

Dial-in: (Toll Free)
+55 11 4210-1803 / +55 11 3181-8565
+1 412 717 9627 / +1 844 204 8942
Code: BK Brasil

March 31, 2021:

Total shares: 275,355,447

Market value:
R\$ 2.7 billion

Share price:
R\$ 9.67

BK BRASIL ON
B3: BKBR3

BKBR
B3 LISTED NM

