



EARNINGS RELEASE 1Q23

ZAMP



POPEYES



EARNINGS RELEASE

ZAMP



POPEYES

1Q23

With double digit sales growth, ZAMP increases Adjusted EBITDA by 18,4% YoY

HIGHLIGHTS



Net operating revenue of **R\$885 million**, the Company's record for a first quarter of the year, up by 10.5% vs 1Q22.



Adjusted EBITDA ex-IFRS of **R\$51.0 million**, up by 18.4% vs 1Q22.



Opening of 15 restaurants – 2 Burger King and 13 Popeyes – and **5 closings** of Burger King restaurants, **+58 openings LTM**.



Digital sales (totem, delivery and app) accounted for **40% of the Company's sales** and **45% of total registered sales**.



Consolidated Gross Margin of 65%, up by 120 bps vs 1Q22.



Clube BK, the Company's loyalty program, reached **12.2 million users**, **2.4x more than in 1Q22**.



Same-store sales were **+6.0% for BKB** and **+9.0% for Popeyes**.



Issue of **R\$100 million in private Commercial Notes** to strengthen the Company's cash.

1Q23 EARNINGS CONFERENCE CALL

Conference Call and Webcast - May 12, 2023 - Friday

In Portuguese with simultaneous translation into English

Time: 11:00 a.m.  / 10:00 a.m. 

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MESSAGE FROM THE MANAGEMENT

Following our strong 2022 results, our Company began 2023 on track to continue our consolidation and expansion in Brazil's huge QSR market. Throughout the first quarter of the year, we followed our strategy to find an optimal point between our revenue growth pace and important gross margin expansion. Based on this mindset, we delivered double-digit revenue growth, while our gross margin advanced 120 bps — just like in recent quarters, this consistent increase has been important for our business.

Revenue growth was backed by both brands' above-inflation SSS and restaurant openings over the last 12 months. Burger King Same-Store Sales came to 6% while this figure reached 9% for Popeyes. The quarter was marked by the combination of some levers that dazzled us, such as Nutella, while others did not perform as expected. After subtle adjustments to some commercial strategy levers, we continue to pursue strong revenue growth combined with a balanced gross margin in order to always aim at maximizing operating cash generation and, therefore, returns.

Our expansion plan goes as planned, with the opening of 15 restaurants in the first quarter. Over the last 12 months, we opened 58 new units, and we are confident in our expansion and ability to find the best opportunities in Brazil for both our brands. We remained diligent in capital allocation and focused on the profitability of our portfolio of assets through active portfolio management, which translated into closing 5 stores that were underperforming in the first quarter. We will continue with this plan in the second quarter in order to make ZAMP an asset-lighter and more efficient company.

Our technology fronts, which we have put so much energy into over the last four years, continue to bring important results. We reached R\$350 million in sales through our digital channels (up by 35% YoY). In the quarter, our loyalty program reached 12.2 million users — this is Latin America's largest restaurant loyalty program. Our CRM has already reached 16.8 million registered users and more than 45% of registered sales, which provides us with information to increasingly implement assertive pricing and hyper-customization strategies. Our app continues to make progress in number of downloads, offering new features, relevance and recurrence — the share of sales through this channel increased by 190 bps. Lastly, we were able to shift most of our delivery volume to an operating model that gives us a larger scale, greater access to data, better profitability and, this last quarter, an important revenue growth.

We ended the first quarter of 2023 confident that our strong expansion plan and improved operational efficiency will allow us to capture opportunities in the growing, fragmented, and opportune Brazilian QSR market.

ZAMP Team

PEÇA AQUI

Agilize e peça aqui!

CONHEÇA A NOVA ABA DE OFERTAS

Aproveite!

Começar pedido

Agilize e peça aqui!

CONHEÇA A NOVA ABA DE OFERTAS

Aproveite!

Começar pedido

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

A pressa é inimiga da impressão.

BURGER KING

1Q23
HIGHLIGHTS

FINANCIAL HIGHLIGHTS – R\$ MILLION (CONSOLIDATED)

	1Q23	1Q22	VAR%.
NET OPERATING REVENUE	885.2	801.2	10.5%
ADJUSTED EBITDA	110.6	101.0	9.5%
% OF NET OPERATING REVENUE	12.5%	12.6%	-10bps
ADJUSTED EBITDA EX-IFRS 16	51.0	43.0	18.5%
% OF NET OPERATING REVENUE	5.8%	5.4%	40bps
LOSS	(55.2)	(31.4)	75.8%
LOSS EX-IFRS 16 EFFECT	(50.9)	(27.5)	85.1%
GROSS DEBT	1,098.6	798.1	37.7%
NET DEBT	641.5	417.9	53.5%
SHAREHOLDERS' EQUITY	1,427.9	1,534.0	-6.9%

BK FINANCIAL HIGHLIGHTS – R\$ MILLION



	1Q23	1Q22	VAR%
NET SALES REVENUE	826.0	757.0	9.1%
GROSS PROFIT	530.3	477.4	11.1%
GROSS MARGIN	64.2%	63.1%	110bps
SSS	6.0%	21.4%	-1540 bps

PLK FINANCIAL HIGHLIGHTS – R\$ MILLION



	1Q23	1Q22	VAR%
NET SALES REVENUE	47.7	34.8	37.1%
GROSS PROFIT	30.0	21.4	39.9%
GROSS MARGIN	62.9%	61.6%	130bps
SSS	9.0%	60.4%	-5140 bps

OPERATIONAL HIGHLIGHTS

	1Q23	1Q22	VAR.
# OF RESTAURANTS	1,000	947	53
OWNED RESTAURANTS			
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	702	684	18
BURGER KING® RESTAURANT OPENINGS	1	1	-
BURGER KING® RESTAURANT CLOSINGS	(5)	-	(5)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	63	52	11
POPEYES® RESTAURANT OPENINGS	13	1	12
#OWNED RESTAURANTS AT THE END OF THE PERIOD	774	738	36
FRANCHISE RESTAURANTS			
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	225	209	16
BURGER KING® RESTAURANT OPENINGS	1	-	1
BURGER KING® RESTAURANT CLOSINGS	-	-	-
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	226	209	17

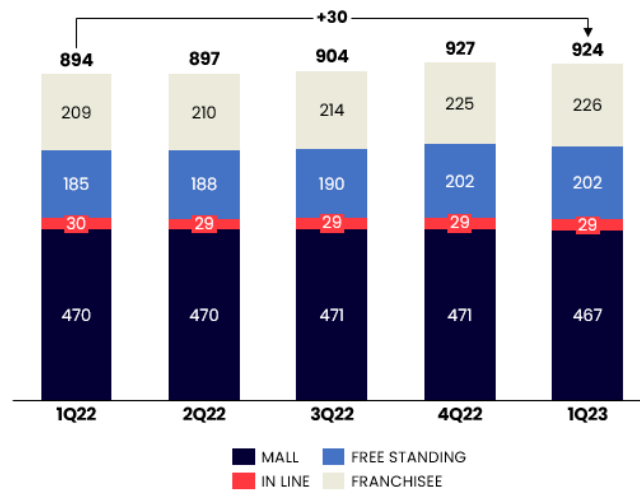
OPERATIONAL PERFORMANCE

Restaurant Chain

In 1Q23, the Company **opened 15 restaurants**, totaling **10 net openings**, of which: 14 openings and 5 closings of company-owned restaurants and 1 opening of a franchise.

BURGER KING® System

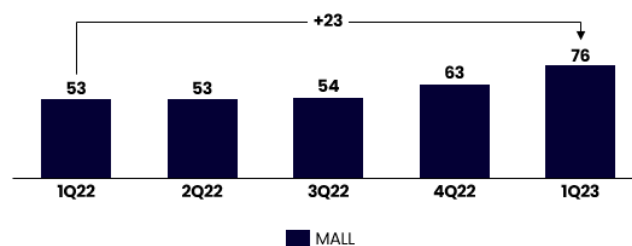
For the BURGER KING® brand, the Company **opened 1 company-owned Food Court restaurant** and closed 5 restaurants in the same format in 1Q23, as part of its continuous portfolio management and profitability strategy. Additionally, **1 franchise restaurant** was opened. Therefore, the **BURGER KING®** system ended the quarter with **924 restaurants**.



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

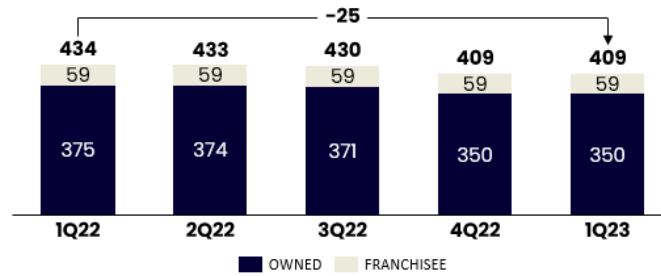
POPEYES® System

In 1Q23, the POPEYES® restaurant system opened **13 new restaurants**, all of them **Mall stores**, 23 restaurants more than in 1Q22. Thus, the brand ended the quarter with a total of 76 restaurants, expanding its reach to important regions across the country.



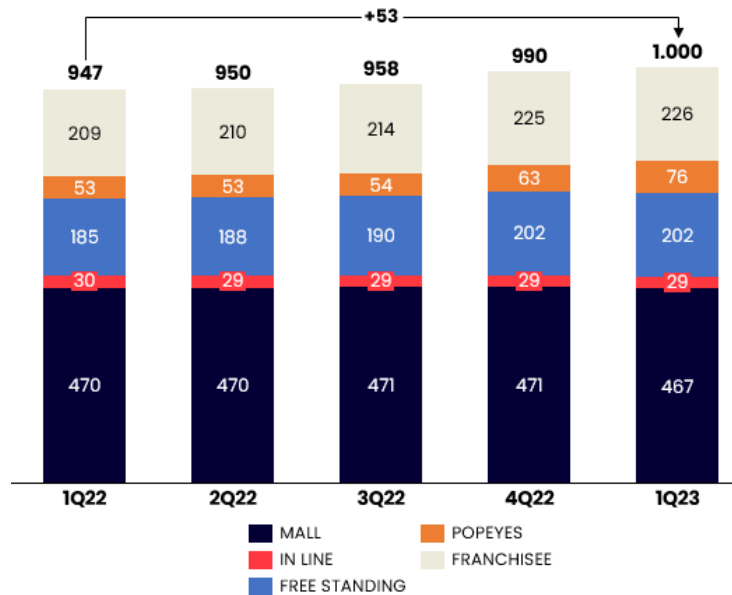
BURGER KING® dessert centers

The BURGER KING® system ended 1Q23 with **409 dessert centers**, in addition to the 924 restaurants, the same number as recorded in the end of 2022 and down by 25 units compared to 1Q22.



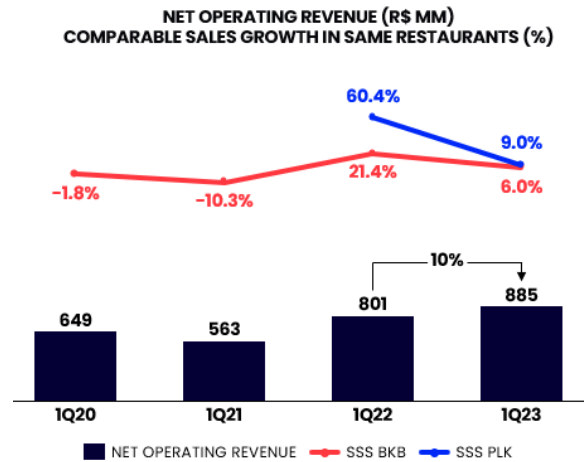
Total restaurant chain

Therefore, after the opening of **15 new units** and closing of **5 operations**, ZAMP ended 1Q23 with **1,000 restaurants**, of which **774 are company-owned**, BURGER KING® and POPEYES® restaurants, and **226** are BURGER KING® **franchises**.



FINANCIAL PERFORMANCE

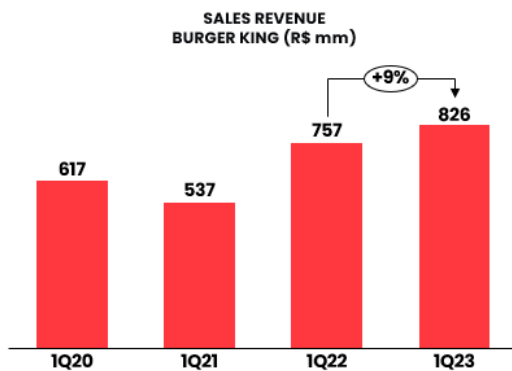
Net Operating Revenue



In 1Q23, the Company's net operating revenue was close to **R\$885 million**, our **best figure for a first quarter of the year**, up by 10.5% YoY.

In 1Q23, the Company's Same-Store Sales reached 6.1%. BK's SSS stood at 6% and PLK's at 9%, reinforcing our capacity to balance revenue growth with gross margin increase and greater profitability.

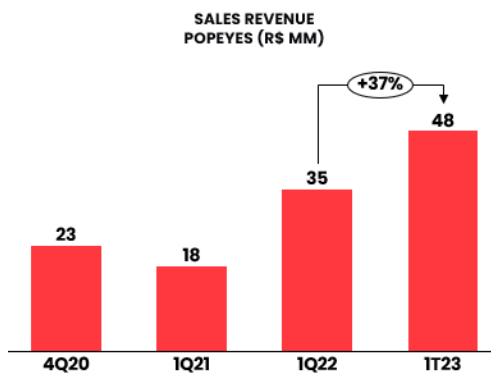
Burger King Sales Revenue®



In 1Q23, Burger King® sales revenue amounted to **R\$826 million**, up by 9% vs 1Q22, supported by the restaurant chain growth and SSS of +6%.

The quarter was marked by the successful campaign in partnership with Nutella – we became the first fast food chain in Brazil authorized to use the brand in desserts – generating significant results for our growing dessert platform. On the other hand, some campaigns, especially those focused on kids and premium products, did not perform as expected in the quarter. We are sure that some adjustments, mainly to those levers, will contribute to a growth in line with our expectations for 2023. We have strengthened our strategy to seek a healthy balance between revenue recovery and increase in gross margin – aware that we will always seek an equation to maximize our operating result.

Popeyes® Sales Revenue



For the Popeyes brand, sales revenue came to R\$48 million in 1Q23, a 37% increase versus 1Q22 and SSS of + 9.0%.

We ended March with operations in 7 states and the Federal District. As part of our strategy to build the brand and increase trials, we rely on a strong communication plan for 2023. We believe that these investments, made possible through gains of scale, will lead the brand to significantly higher average sales levels per restaurant.

Popeyes is already recognized as the brand with the best product in the segment, which makes us confident that revenue growth will come with consistency in communication. In the quarter, our initiatives were very concentrated in March, both with the NBA sponsorship and the campaign in partnership with Chef Henrique Fogaça. Thus, despite having partially contributed to the quarter's results, they will play an important role in the year's results.



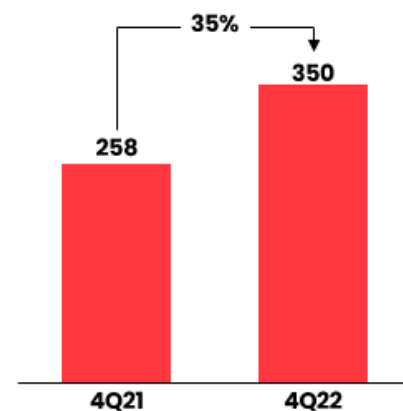
Sales Digitalization

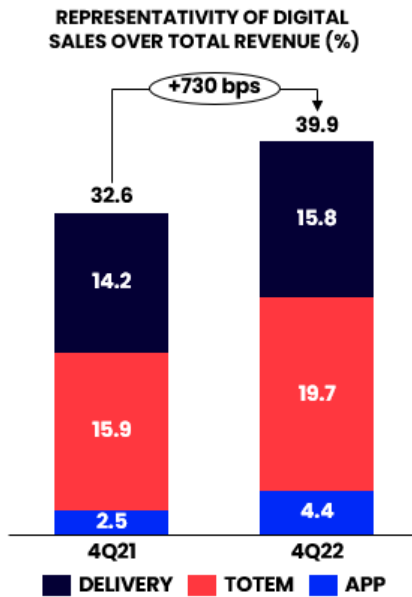
In 1Q23, ZAMP posted **digital sales of R\$350 million, up by 35% YoY, a record increase compared to the same period in the previous year.**

Digital sales, represented by delivery, totem and app (mobile), already account for approximately **40% of the Company's total revenue**. This increase is mainly due to totem and app (mobile) sales.

This quarter, we once again saw **an increase in the share of self-service totems in our operations, boosting sales figures**, as these totems enable a more targeted browsing based on our strategies for providing an individualized experience to users. These channels represent a great revenue lever for the Company, since they have an **average ticket higher than sales at the counter, usually**

DIGITAL CHANNELS SALES (R\$ MM)





with better margins due to the customized experience. In this last quarter, we also made progress in the **restaurants with 100% digital services**, reaching **26 restaurants offering this feature**.

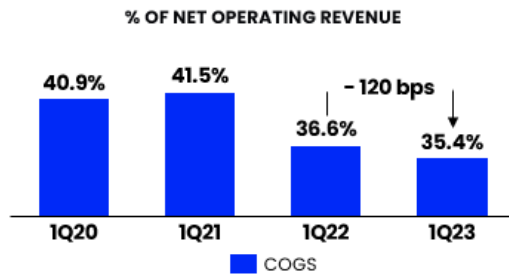
Delivery, which is another important sales and growth avenue, accounted for significant **15.8% of total sales** in the period, representing the best first quarter in ZAMP's history and the second-best quarter in terms of sales, at R\$167.5 million. In nominal terms, delivery revenue grew 21% vs 1Q22, which reinforces that there is still room for us to explore this channel's incrementality with expanded geographic coverage and commercial strategy. **1P and hybrid delivery** accounted for **54.5% of the delivery channel's sales**

share. Proprietary delivery recorded sales of R\$8.4 million in 1Q23, up by 7x YoY. These results are in line with the Company's strategy of accelerating this more profitable and efficient growth avenue.

We reached 45% of registered sales with BK, up by 3.7 p.p. over 4Q22, and our CRM ended 1Q23 with **17 million registered users**, up by 900 thousand users (+5.0%) versus 4Q22, strengthening our process of knowing our customers better and more precisely executing individual and customized initiatives, increasing average ticket and margin per ticket in the active base.

In the first three months of 2023, **Clube BK**, Burger King's loyalty program and the main driver of the Company's CRM strategy, increased by **13.5% versus 4Q22**, totaling **12.2 million registered users**. This represents almost 3x the member base in 1Q22 and, combined with campaigns that generate more benefits for *Clube BK's* members, resulted in the issuance of 4x more points than in 1Q22 and 31% more than in 4Q22. The program directly contributes to the Company's average sales growth, gaining customer loyalty through **customized consumption, thus significantly increasing users' average spending**.

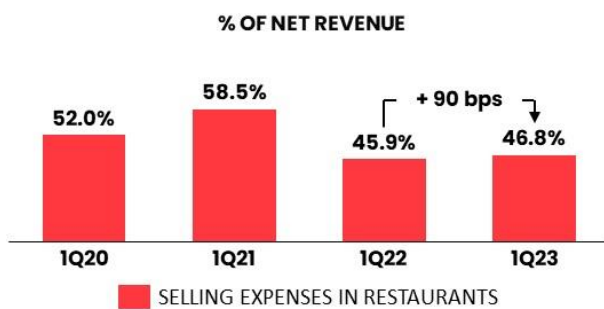
Cost of Goods Sold



COGS (cost of goods sold) stood at 35.4% in 1Q23, **down by 120bps** vs 1Q22.

This result was due to a good **balance between sales recovery and gross margin growth**. We have been able to reach these gross margin levels due to the combination of three pillars: i) **revenue management**; ii) **strategic sourcing**, by renegotiating existing contracts, setting up new long-term partnerships and, thus, achieving relevant price reductions to keep our **costs under control**; and iii) **data** — with more and more knowledge about our users, we were able to reduce our exposure to massive discounts and therefore be more assertive in our commercial strategy.

Selling Expenses

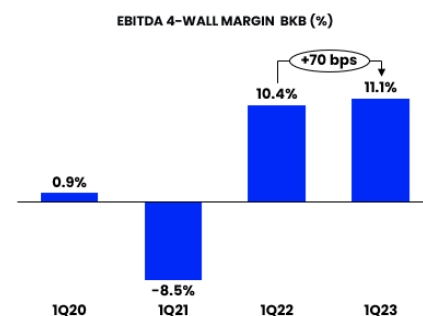


In 1Q23, selling expenses at the restaurants, excluding depreciation and amortization, in addition to the effect of pre-operating expenses, represented **46.8% of revenue**, a marginal increase of **90 bps YoY**.

* The effect of pre-operating expenses for years prior to 2023 was removed

These expenses were mostly impacted by higher labor expenses related to the collective bargaining agreement in 2022, an increase in staff at the restaurants and the one-off settlement of overtime. Furthermore, starting this quarter, 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 change was responsible for a 100 bps increase in Selling Expenses at the Restaurants vs 1Q22. Hence, adjusting for this effect on the same basis, Selling Expenses at the Restaurants would have decreased -30bps, due to the operating leverage. We continue with a strong strategy of renegotiating and closing operations whose occupancy cost is not aligned with our business. In Utilities, our efficiency projects as well as projects for the migration to the Wholesale Energy Market and those related to Distributed Generation have significantly contributed to our increasing efficiency.

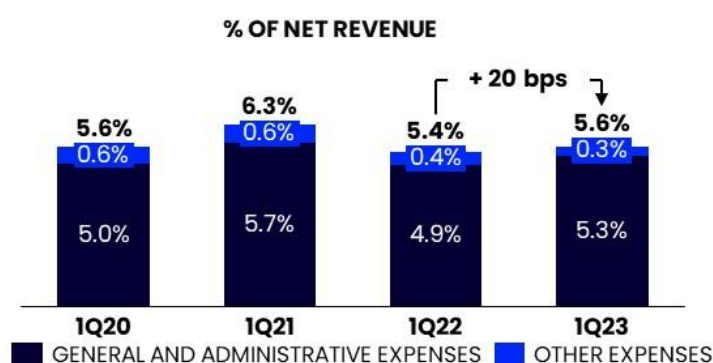
Therefore, despite inter-line effect of Labor Contingencies, we achieved an important **70 bps growth in the 4-Wall ex-IFRS16 EBITDA Margin for the Burger King brand, reaching 11.1%**.



Total General and Administrative Expenses

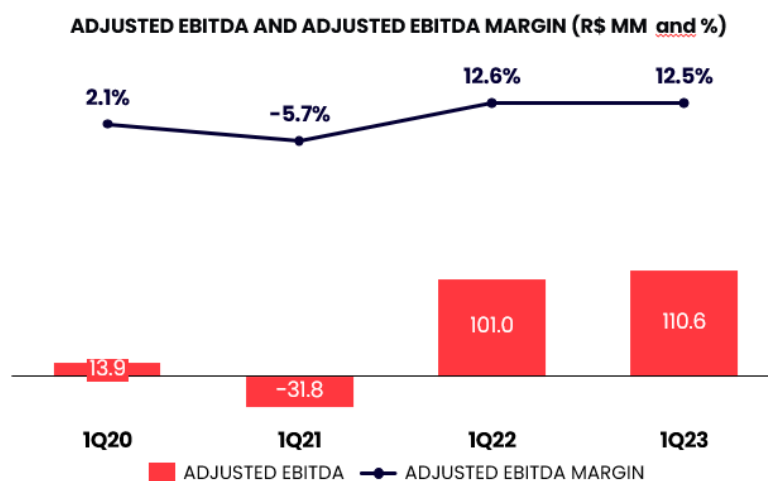
General and administrative expenses, excluding depreciation and amortization, represented **5.6% of net revenue for the quarter, up by 20 bps** vs 1Q22. In 1Q23, we recorded a non-recurring effect of approximately R\$5 million that, in 2022, took place in the third quarter, therefore leading to an important difference in the comparative base.

Over the past few years, the Company has made investments, especially in the development of Popeyes; in the relevance of the technology department, which is already showing its returns in the results; in corporate governance, and in the team's structure. These investments have already been fully made, so the sales growth will fuel important operating leverage during the year.



Adjusted EBITDA

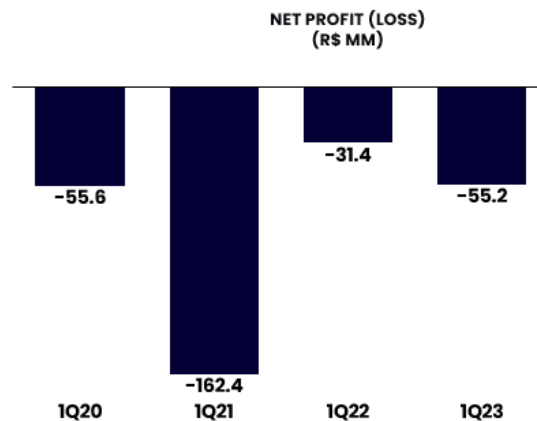
The Company's adjusted EBITDA came to R\$110.6 million in 1Q23, up by R\$9.6 million over 1Q21, or a 9.5% YoY increase. Adjusted EBITDA margin stood at 12.5%, 10 bps lower than the margin recorded in 1Q22. Our ex-IFRS16 Adjusted EBITDA, came to **R\$51.0 million** by the end of 1Q23, **an increase +18.4%** year-on-year, and margin stood at 5.8%.



EBITDA - R\$ MILLION	1Q23	1Q22	VAR %	1Q23 (ex-IFRS 16)	1Q22 (ex-IFRS 16)	VAR %
LOSS FOR THE PERIOD	(55.2)	(31.4)	-75.8%	(50.9)	(27.5)	-85.1%
(+) FINANCIAL INCOME (LOSS)	47.4	32.6	45.4%	24.2	11.1	118.0%
(+) DEPRECIATION AND AMORTIZATION	107.0	96.2	11.2%	64.1	53.7	19.4%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	5.0	(1.9)	363.2%	7.2	0.1	7100.0%
EBITDA	104.2	95.5	9.1%	44.6	37.4	-19.3%
<i>EBITDA MARGIN</i>	<i>11.8%</i>	<i>11.9%</i>	<i>-10bps</i>	<i>5.0%</i>	<i>4.7%</i>	<i>30bps</i>
(+) OTHER EXPENSES	2.3	0.2	1050.0%	2.3	0.2	65.9%
(+) STOCK OPTION PLAN COSTS	0.5	3.3	-84.8%	0.5	3.3	160.0%
(+) MERGER AND ACQUISITION EXPENSES	0.0	0.0	-	0.0	0.0	-100.0%
(+) PRE-OPERATING EXPENSES	3.6	2.0	80.0%	3.6	2.0	325.0%
ADJUSTED EBITDA	110.6	101.0	9.5%	51.0	43.0	18.4%
<i>ADJUSTED EBITDA MARGIN</i>	<i>12.5%</i>	<i>12.6%</i>	<i>-10bps</i>	<i>5.8%</i>	<i>5.4%</i>	<i>40bps</i>

Loss

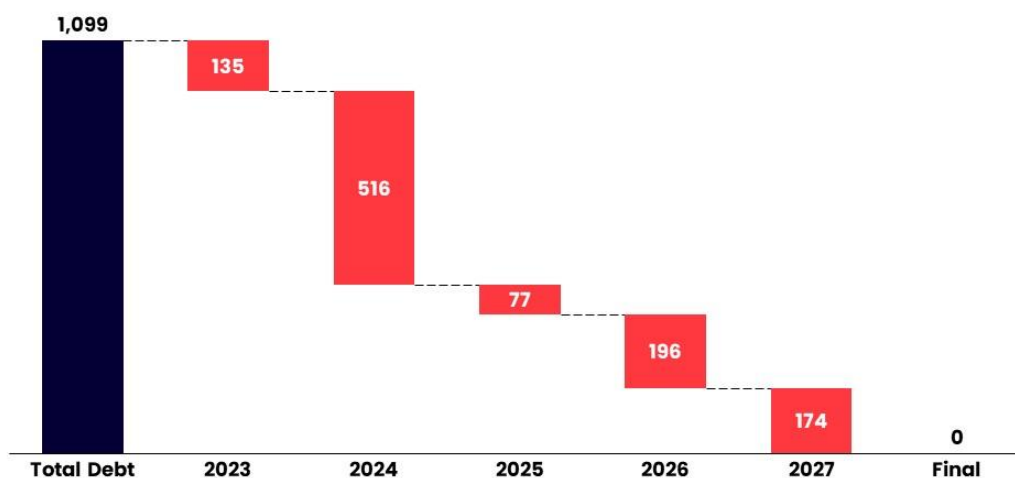
In 1Q23, the Company recorded loss of R\$55.2 million, R\$ 23.8 million more than in 1Q22, mainly impacted by the "Depreciation and Amortization" line, stemming from new investments made over the last 12 months, and the financial result, due to the interest rate curve and the Company's capital structure.



Total debt

In 1Q23, the Company's debt totaled R\$1,098.6 million, after the issue of a R\$100 million debt instrument. Net debt amounted to R\$641.5 million and leverage stood at 1.9x, level considerably lower than our covenants. Considering the important seasonal aspect of our business, our capital structure remains adequate for our growth plan in Brazil.

DEBT AMORTIZATION TIMETABLE (R\$ MM)



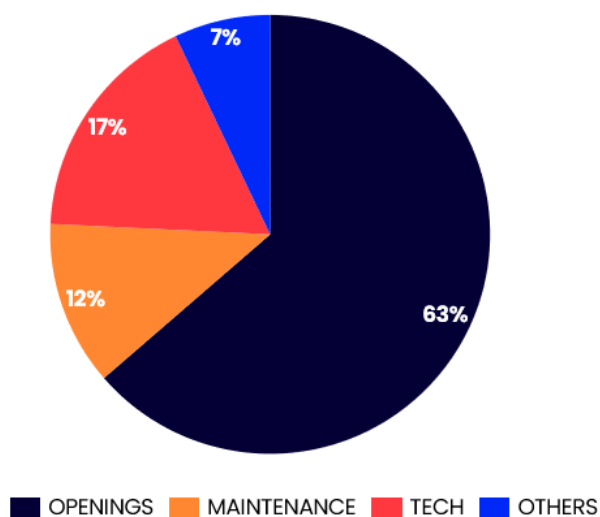
*The chart shows principal + interest

NET DEBT - R\$ MILLION	MAR/23	DEC/22	VAR %
LOANS AND FINANCING	1,098.6	1,013.6	8.4%
CURRENT	172.3	149.5	15.3%
NON-CURRENT	926.3	864.1	7.2%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	457.1	519.1	-11.9%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	457.1	519.1	-11.9%
NET DEBT	641.5	494.4	29.8%
ADJUSTED EBITDA ex-IFRS 16 (12M)	345.3	337.3	2.4%
NET DEBT/ ADJUSTED EBITDA (12M)	1.9x	1.5x	N/A

Investments (CAPEX)

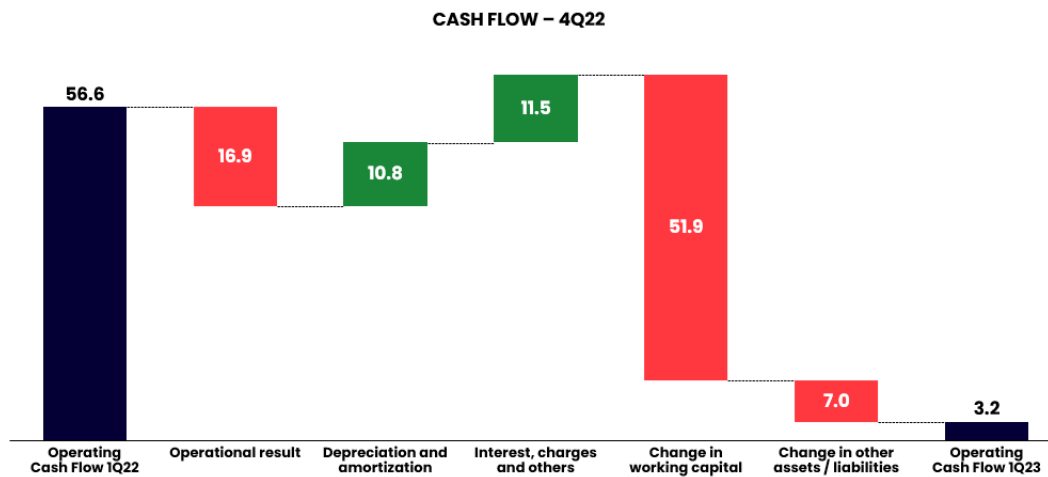
In 1Q23, the Company’s investments totaled **R\$79.0 million**, up by R\$19.2 million (or 32%) vis-à-vis 1Q22. This increase arises from the resumption of the expansion plan, with the opening of new Popeyes units during the quarter; our investments in technology and the maintenance/remodeling of our restaurant portfolio.

CAPEX 1Q23



Operating cash Flow

In 1Q23, the Company's operating cash generation was R\$3.2 million versus R\$56.6 million in 1Q22. This negative R\$51.9 million difference in working capital mainly stems from the mismatch between the last day of payments made by the Company in 2022 and the last business day for banking transactions by the end of 2022.



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 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) 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;
- **Self-ordering kiosks:** Self-service totems;
- **Same Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by BK Brasil 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.

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT – 1Q23 (R\$ MILLION)

	1Q23	1Q22	VAR %
NET OPERATING REVENUE	885.2	801.2	10.5%
GROSS REVENUE FROM SALES	963.2	866.6	11.1%
GROSS REVENUE FROM SALES DEDUCTIONS	(89.5)	(74.9)	19.5%
GROSS REVENUE FROM SERVICES	13.0	10.7	21.5%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.5)	(1.2)	25.0%
COST OF GOOD SOLD	(313.4)	(292.9)	7.0%
GROSS PROFIT	571.8	508.3	12.5%
TOTAL SELLING EXPENSES	(515.1)	(463.9)	11.0%
PERSONNEL EXPENSES	(171.8)	(138.9)	23.7%
ROYALTIES	(87.5)	(85.1)	2.8%
EXPENSES ON OCCUPANCY AND UTILITIES	(69.2)	(73.4)	-5.7%
PRE-OPERATING EXPENSES	(3.6)	(2.0)	80.0%
DEPRECIATION AND AMORTIZATION	(97.1)	(94.2)	3.1%
OTHER SELLING EXPENSES	(86.0)	(70.4)	22.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(59.4)	(45.1)	31.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(46.8)	(39.6)	18.2%
ACQUISITION AND INCORPORATION EXPENSES	-	-	-
DEPRECIATION AND AMORTIZATION	(9.9)	(2.0)	395.0%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(2.3)	(0.2)	1050.0%
COST OF STOCK OPTION PLAN	(0.5)	(3.3)	-84.8%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(2.7)	(0.7)	285.7%
FINANCIAL RESULTS	(47.4)	(32.6)	45.4%
FINANCIAL EXPENSES	(60.8)	(42.5)	43.1%
FINANCIAL INCOME	13.4	9.9	35.4%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(50.1)	(33.3)	50.5%
INCOME TAX AND SOCIAL CONTRIBUTION	(5.0)	1.91	-363.6%
DEFERRED	(5.0)	1.91	-363.6%
NET INCOME (LOSS) FOR THE PERIOD	(55.2)	(31.4)	75.8%

CONSOLIDATED INCOME STATEMENT – IQ23 | ex-IFRS 16 (R\$ MILLION)

	IQ23	IQ22	VAR %
NET OPERATING REVENUE	885.2	801.2	10.5%
GROSS REVENUE FROM SALES	963.2	866.6	11.1%
GROSS REVENUE FROM SALES DEDUCTIONS	(89.5)	(74.9)	19.5%
GROSS REVENUE FROM SERVICES	13.0	10.7	21.5%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.5)	(1.2)	25.0%
COST OF GOOD SOLD	(313.4)	(292.9)	7.0%
GROSS PROFIT	571.8	508.3	12.5%
TOTAL SELLING EXPENSES	(531.6)	(479.2)	10.9%
PERSONNEL EXPENSES	(171.8)	(138.9)	23.7%
ROYALTIES	(87.5)	(85.1)	2.8%
EXPENSES ON OCCUPANCY AND UTILITIES	(128.1)	(130.6)	-1.9%
PRE-OPERATING EXPENSES	(3.6)	(2.0)	80.0%
DEPRECIATION AND AMORTIZATION	(54.7)	(52.3)	4.6%
OTHER SELLING EXPENSES	(86.0)	(70.4)	22.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(59.7)	(45.3)	31.8%
GENERAL AND ADMINISTRATIVE EXPENSES	(47.5)	(40.3)	17.9%
ACQUISITION AND INCORPORATION EXPENSES	-	-	-
DEPRECIATION AND AMORTIZATION	(9.4)	(1.5)	526.7%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(2.3)	(0.2)	1050.0%
COST OF STOCK OPTION PLAN	(0.5)	(3.3)	-84.8%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(19.5)	(16.2)	19.9%
FINANCIAL RESULTS	(24.2)	(11.1)	118.0%
FINANCIAL EXPENSES	(37.6)	(21.0)	79.0%
FINANCIAL INCOME	13.4	9.9	35.4%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(43.7)	(27.3)	59.7%
INCOME TAX AND SOCIAL CONTRIBUTION	(7.2)	-0.11	6344.3%
DEFERRED	(7.2)	-0.11	6344.3%
NET INCOME (LOSS) FOR THE PERIOD	(50.9)	(27.5)	85.0%

CONSOLIDATED BALANCE SHEET – 1Q23 (R\$ MILLION)

	1Q23	4Q22
ASSETS	4,037.0	4,131.0
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	15.6	45.5
MARKETABLE SECURITIES	441.5	473.7
TRADE RECEIVABLES	187.8	222.6
INVENTORIES	167.4	175.6
RECOVERABLE TAXES	57.6	50.8
OTHER RECEIVABLES AND ADVANCES PAID	35.6	33.9
TOTAL CURRENT ASSETS	905.5	1,002.0
NON-CURRENT ASSETS		
RECOVERABLE TAXES	154.9	149.5
JUDICIAL DEPOSITS	41.8	45.9
LONG-TERM RECEIVABLES	9.8	18.6
LEASE	850.6	843.7
PROPERTY AND EQUIPMENT	1,293.4	1,332.3
INTANGIBLE ASSETS	781.0	738.9
TOTAL NON-CURRENT ASSETS	3,131.5	3,128.9
TOTAL ASSETS	4,037.0	4,131.0
	1Q23	4Q22
LIABILITIES	2,609.1	2,645.8
CURRENT LIABILITIES		
TRADE PAYABLES	221.3	346.1
AGREEMENT WITH SUPPLIERS	-	18.5
PAYROLL AND SOCIAL CHARGES	169.2	139.2
LOANS AND FINANCING	172.3	149.5
LEASING LIABILITIES	167.6	171.9
CORPORATE PAYABLES	19.2	24.1
TAXES PAYABLE	27.8	33.6
DEFERRED REVENUE, NET	18.8	19.9
OTHER PAYABLES	20.2	34.3
TOTAL CURRENT LIABILITIES	816.5	937.1
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	926.3	864.1
PROVISION FOR LEGAL CLAIMS	21.1	21.8
TAXES PAYABLE	4.5	4.5
DEFERRED REVENUE, NET	4.7	4.7
LEASING LIABILITIES	793.4	775.7
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	42.8	37.8
OTHER PAYABLES	-	-
TOTAL NON-CURRENT LIABILITIES	1,792.6	1,708.7
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	724.8	728.4
TREASURY SHARES	(62.3)	(63.7)
OTHER COMPREHENSIVE INCOME	0.1	-
RETAINED EARNINGS (ACCUMULATED LOSSES)	(640.6)	(640.6)
INCOME STATEMENT	(55.2)	-
TOTAL EQUITY	1,427.9	1,485.2
TOTAL LIABILITIES AND EQUITY	4,037.0	4,131.0

CONSOLIDATED CASH FLOW – 1Q23 (R\$ MILLION)

	1Q23	1Q22
CASH FLOW FROM OPERATING ACTIVITIES	3.2	56.6
CASH GENERATED BY OPERATING ACTIVITIES	128.1	122.7
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(50.1)	(33.3)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	64.1	53.7
LEASING AMORTIZATION	42.9	42.4
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	50.0	40.0
OTHERS	21.3	19.8
CHANGES IN ASSETS AND LIABILITIES	(125.0)	(66.1)
TRADE RECEIVABLES.NET	39.4	(19.7)
INVENTORIES	4.6	8.6
CORPORATE PAYABLES	(5.0)	(5.7)
TRADE AND RENTAL PAYABLES	(114.9)	(33.1)
AGREEMENT WITH SUPPLIERS	(18.5)	3.7
PAYROLL AND SOCIAL CHARGES	17.2	11.2
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(14.2)	(10.7)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(33.5)	(20.4)
NET CASH USED IN INVESTING ACTIVITIES	(35.0)	21.1
PURCHASES OF PROPERTY AND EQUIPMENT	(25.4)	(50.1)
PURCHASES OF INTANGIBLE ASSETS	(54.1)	(9.7)
INVESTMENT IN MARKETABLE SECURITIES	(604.4)	(309.9)
REDEMPTION OF MARKETABLE SECURITIES	648.9	390.8
NET CASH USED IN FINANCING ACTIVITIES	2.0	(74.1)
PURCHASE OF SHARES FOR TREASURY	-	(10.8)
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	100.0	-
COSTS ON RAISING LOAN	(0.5)	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(37.8)	(5.3)
LEASING LIABILITIES PAYMENT	(59.7)	(58.0)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29.8)	3.6
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	45.5	111.6
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	15.6	115.2

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