

# 2Q23 EARNINGS CONFERENCE CALL

August 11, 2023

**ZAMP**



**POPEYES**

# 2Q23 vs 2Q22 HIGHLIGHTS

**01**

**Net Operating Revenue of R\$935 million, +6% vs. 2Q22.**

**02**

**Gross Margin reached 65%, up by 130 bps.**

**03**

**Adjustments to SG&A minimized operating deleveraging and will support greater efficiency throughout the year.**

**04**

**Digital sales accounted for 45% of the Company's sales and 50% of total sales are registered sales.**

**05**

**Opening of 5 Popeyes® restaurants.**



# 2Q23 vs 2Q22 PERFORMANCE

R\$ **935** million  
**+6%**  
YoY  
Net Operating Revenue

R\$ **429** million  
**+51%**  
YoY  
Revenue from Digital Channels

**65%**  
**+130bps**  
YoY  
Gross Margin

R\$ **63.4** million  
**-110bps**  
YoY  
Adjusted EBITDA<sup>2</sup> ex-IFRS and  
adjusted EBITDA margin of 6.8%

**0.3%**  
BK

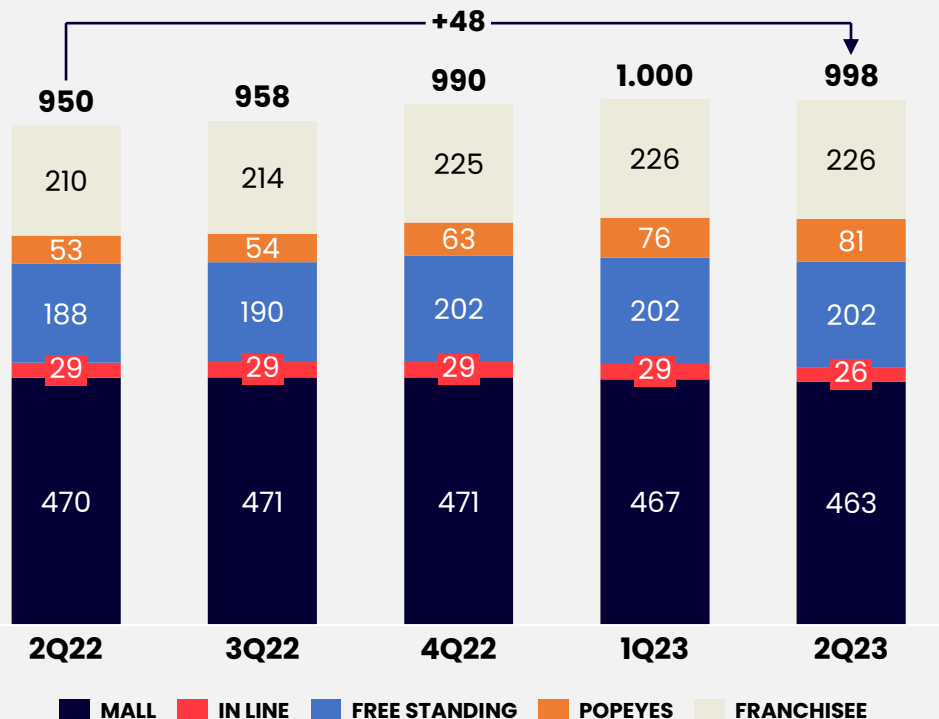
Same-Store Sales<sup>1</sup>

**8.6%**  
PLK

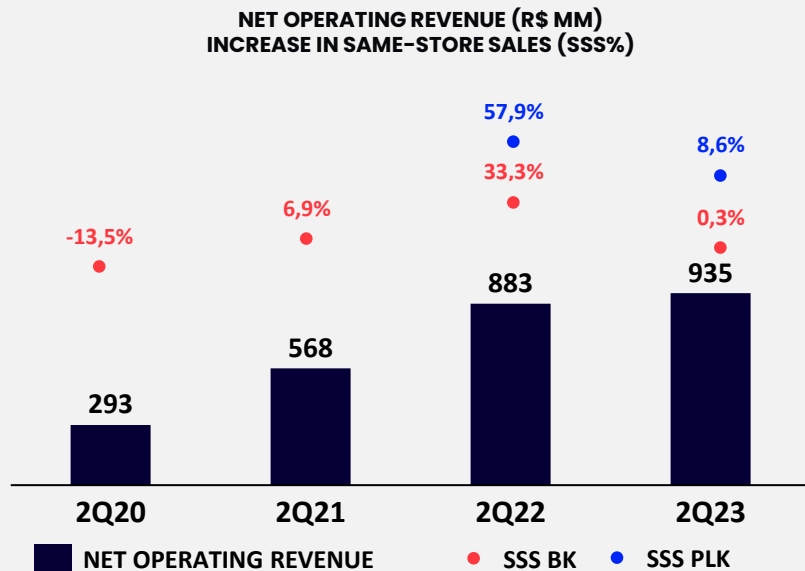
Source: ZAMP/ Note 1: Same-store sales increase. According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by ZAMP that have been open for more than 13 months and Popeyes restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base. Note 2: "Adjusted EBITDA" is a non-accounting measure adopted by the Company that 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;

# RESTAURANT CHAIN

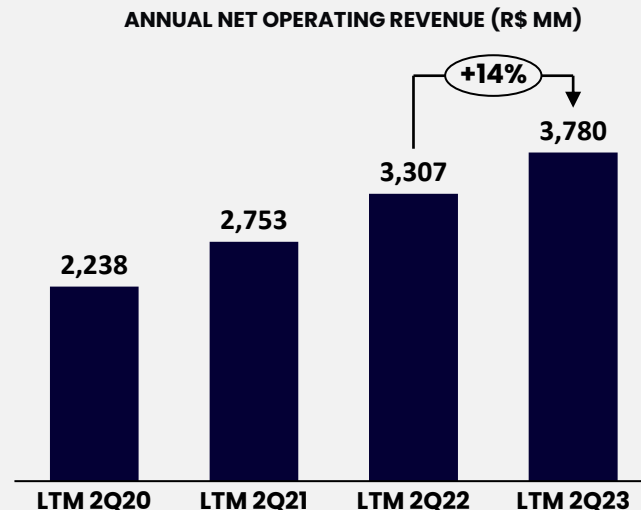
## TOTAL RESTAURANTS (#restaurants)



# NET OPERATING REVENUE AND SSS



- Up by 6% vs. 2Q22; and
- SSS at +0.3% for BK and at +8.6% for PLK.



**Our LTM sales reached R\$3.7 billion, +14% vs. the same period in the previous year**

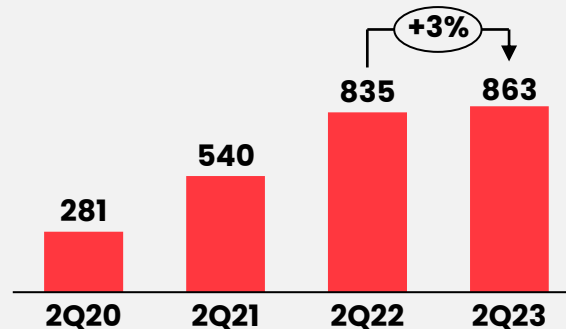




## BK RESTAURANT REVENUE

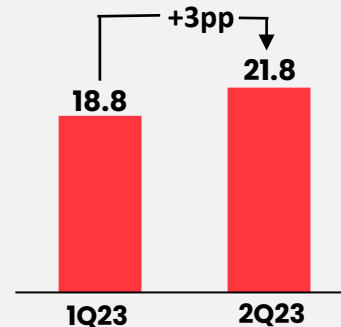


### SALES REVENUE (R\$ MM)



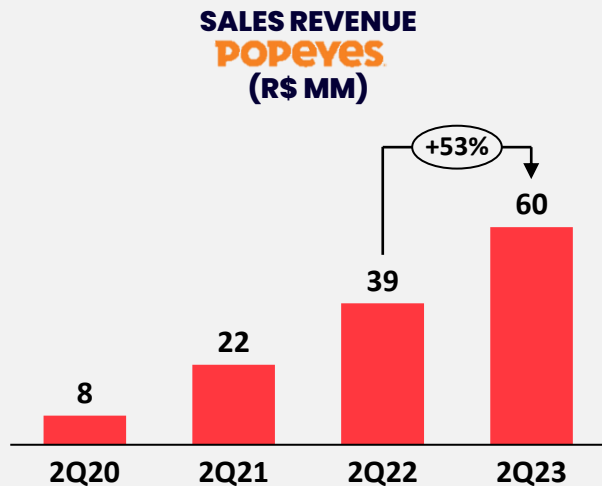
- In 2Q23, sales revenue reached R\$863 million, up by 3% vs. 2Q22;
- Commercial strategy resulted in important market share gains.

### MARKET SHARE PROGRESS (%)

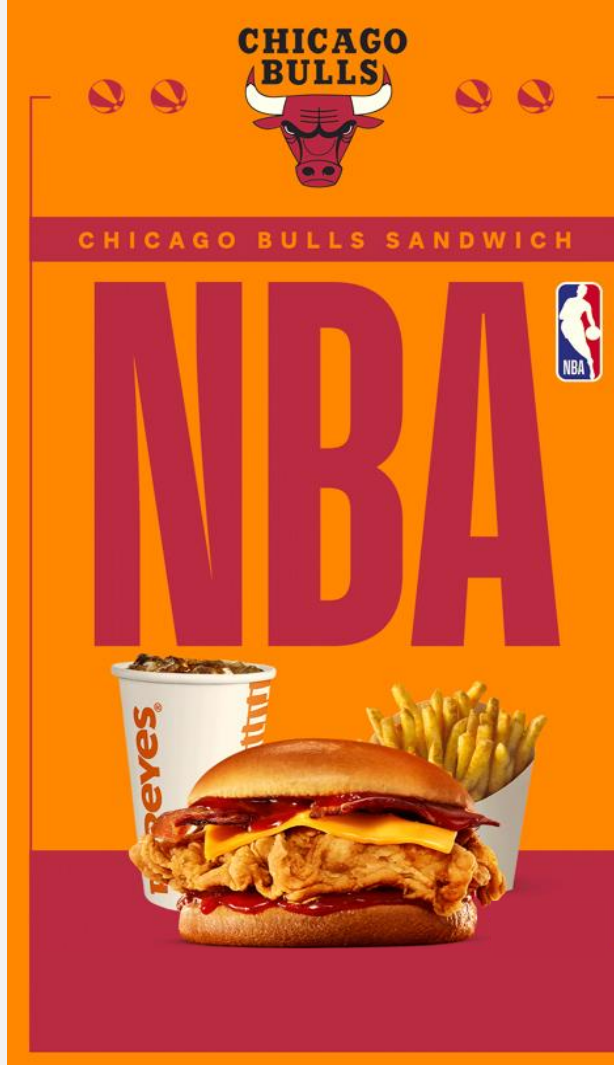


Source: ZAMP / Source Market Share CREST (Consumer Reporting of Eating Share Trend) made by MosaicLab.

# PLK RESTAURANT REVENUE

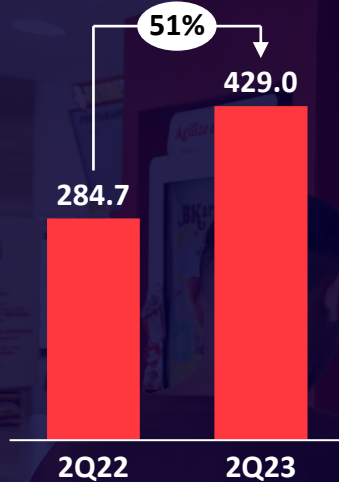


- Sales revenue of R\$60 million, up by 53% vs. 2Q22; and
- SSS at 8.6% for PLK, representing an increase in brand recognition from successful activation strategies in the quarter.



# DIGITAL SALES

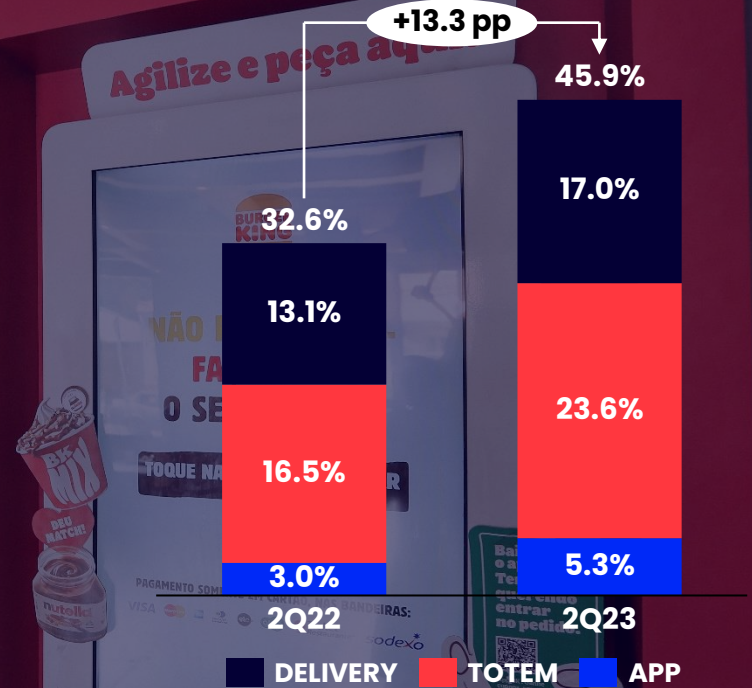
## DIGITAL CHANNEL SALES (R\$ MM)



51% growth vs. 2Q22, accounting for 45.9% of total sales.

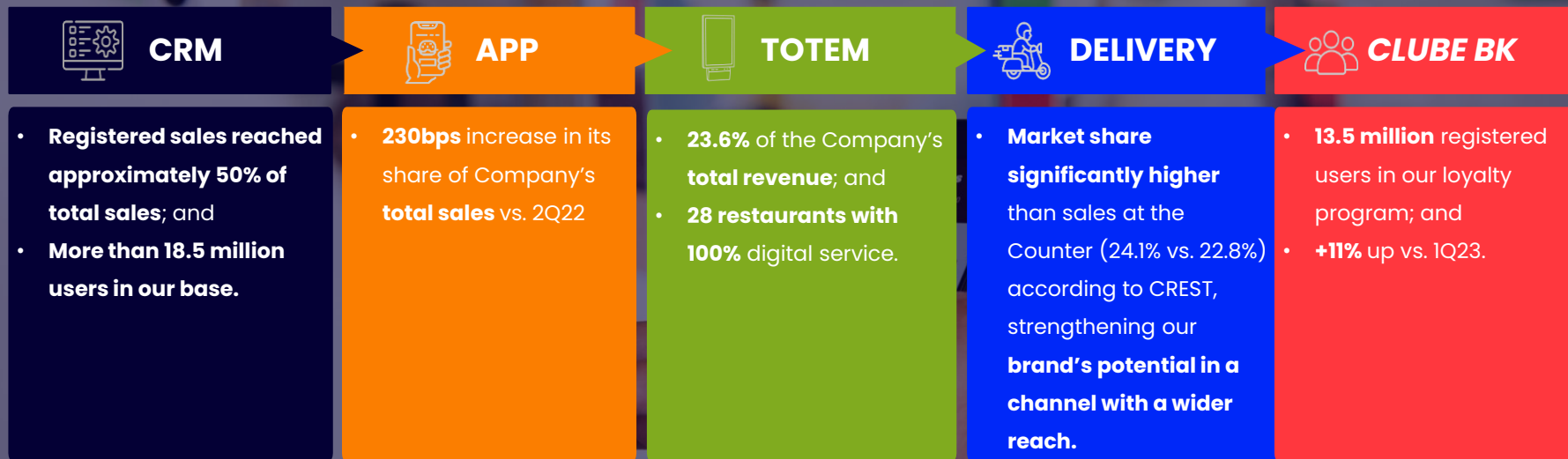
50% of registered sales.

## DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE



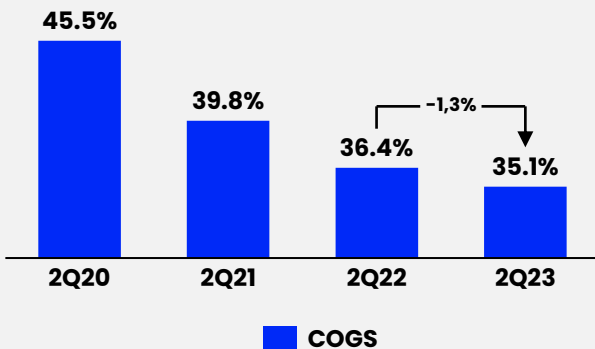


# DIGITAL ECOSYSTEM

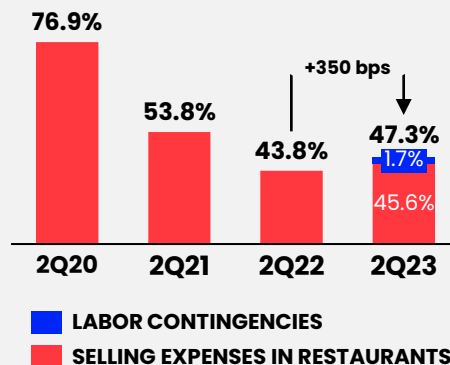


## COGS AND SG&A

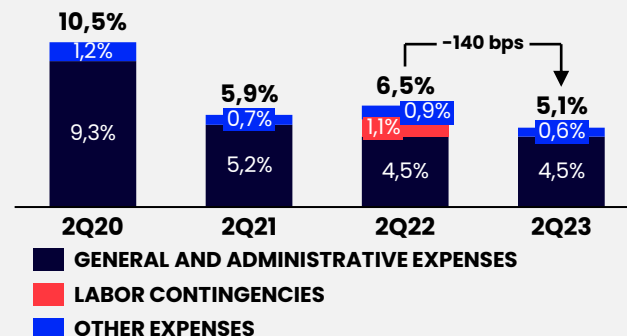
### COST OF GOODS SOLD (% net operating revenue)



### SELLING EXPENSES IN RESTAURANTS (% net operating revenue)

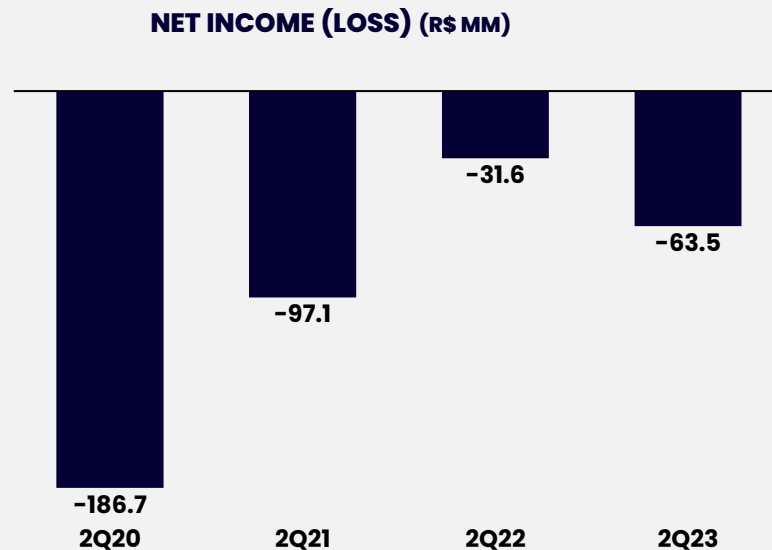
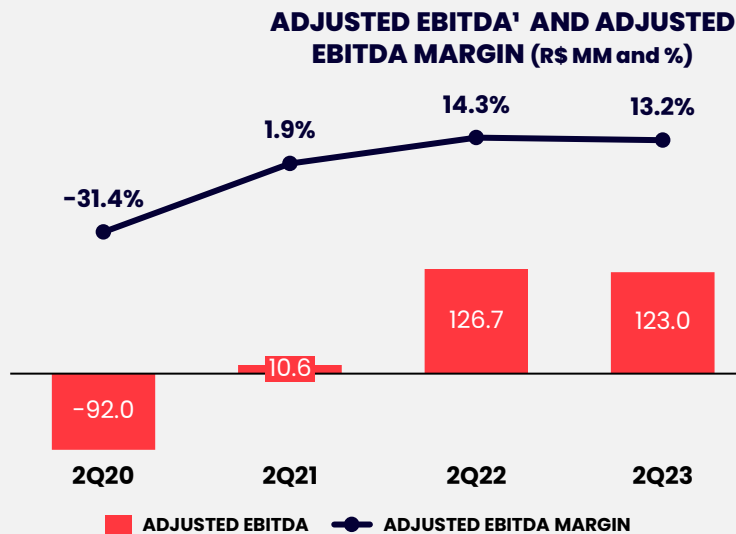


### GENERAL AND ADMINISTRATIVE EXPENSES (% net operating revenue)



- Consolidated gross margin of 65%, up by 130 bps vs. 2Q22 supported by 3 pillars: i) revenue management; ii) strategic sourcing; and iii) data. Coupled with the decrease in commodities prices;
- Impact on selling expenses mainly from the increase in labor (labor contingencies) and take-rate cost; and
- Drop in general and administrative expenses from the revised G&A structure.

## ADJUSTED EBITDA AND NET INCOME



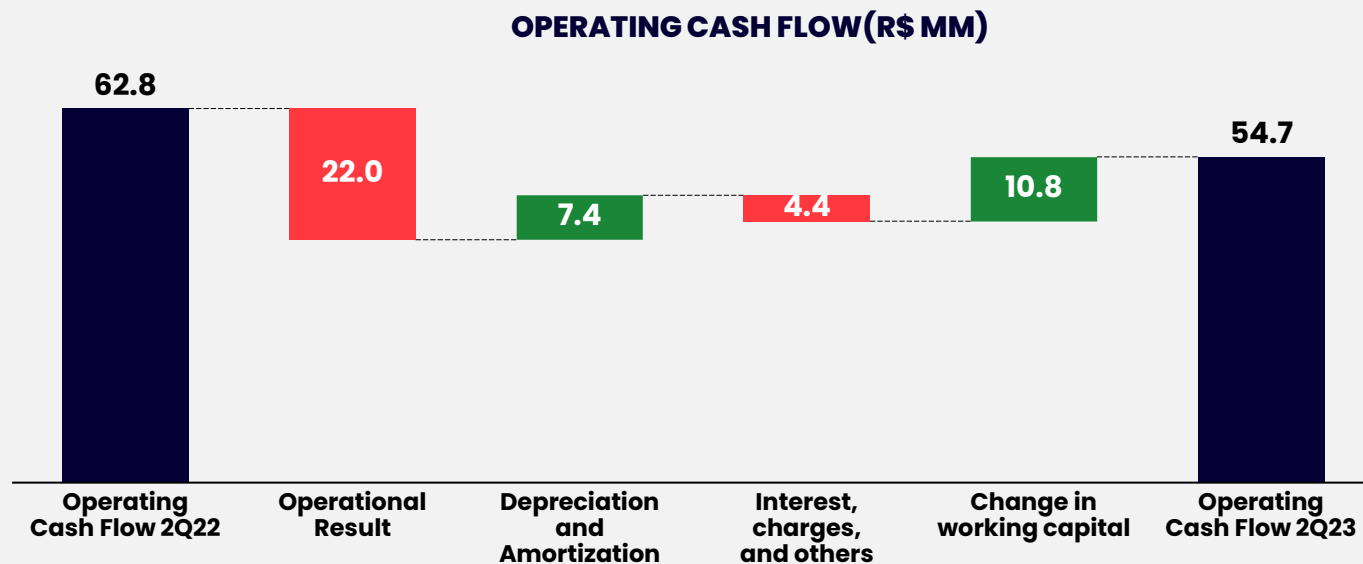
- Significant cost and expense measures minimized the impacts of operational deleverage and led to a drop of -110 basis points; and
- Loss R\$31.9 million higher than 2Q22, driven by operating, financial and income tax results.

Note: "Adjusted EBITDA" is a non-accounting measure adopted by the Company that 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 impairment); and (ii) stock option costs;

Source: ZAMP

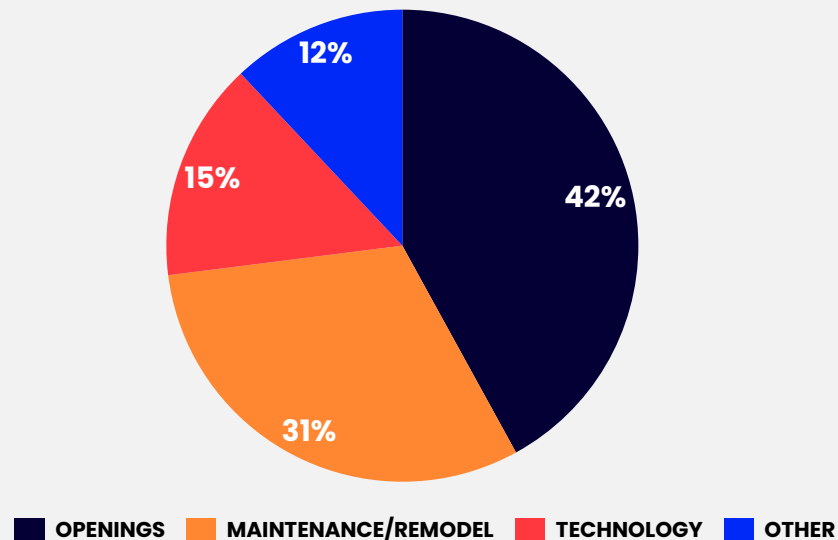


## OPERATING CASH FLOW



OCF below 2Q22, driven by operational results, but partially offset by favorable working capital dynamics, represented approximately R\$ 55 million Brazilian Reais in the quarter.

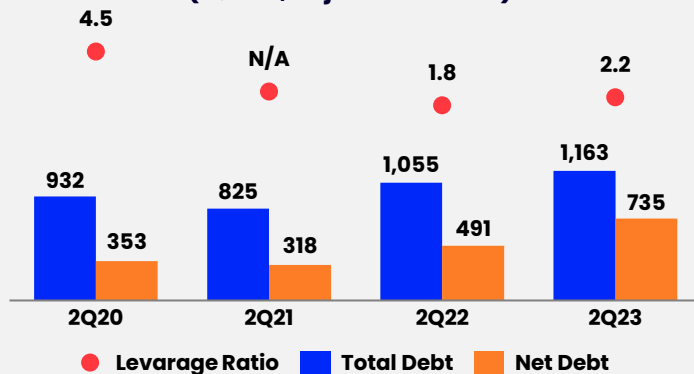
## 2Q23 CAPEX



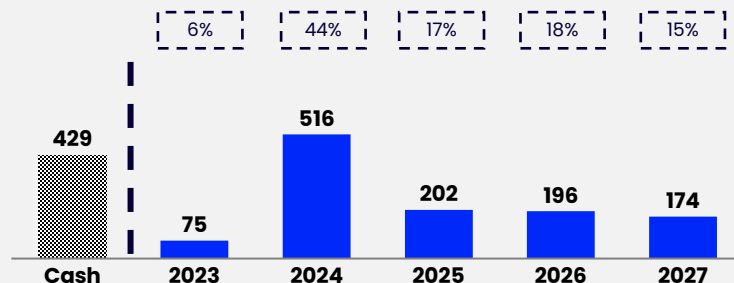
**The Company's investments totaled R\$90.9 million, up by R\$16.1 million (22%) vs. 2Q22.**

# TOTAL DEBT

## NET DEBT AND LEVERAGE (R\$ MM, adjusted EBITDA<sup>1</sup>)



## DEBT STRUCTURE (R\$ MM;% of Total Debt)



- R\$428 million cash coupled with R\$1,163 million debt results in a 2.2x leverage ratio;
- The Company's capital structure was strengthened by the issue of R\$125 million in Private Commercial Notes; and
- No relevant short-term maturities.



# PRIORITIES

01

GAIN IN MARKET SHARE WITH  
PROFITABILITY

02

STRONG OPERATIONAL EFFICIENCY PLAN  
ALREADY IMPLEMENTED

03

ADAPTING THE COMPANY'S INVESTMENT  
PLAN TO A MORE RESTRICTIVE SCENARIO





A WORLD FITS **ON OUR TABLE.**

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Source: ZAMP