



EARNINGS RELEASE 2Q24

ZAMP



POPEYES



EARNINGS

RELEASE

ZAMP



POPEYES

2Q24

Strong sales performance and operating leverage drive ZAMP's EBITDA (ex-IFRS16) to increase by 43% YoY.



Same-store sales were up by 16.2% for Burger King® and 7.2% for Popeyes®.



Net operating revenue of R\$1.10 billion, up by 19% YoY, a historical quarterly figure.



Digital sales (totem, delivery and app) accounted for 51% of the Company's sales, a record figure; 51% of total sales are registered sales.



Consolidated Gross Margin of 65%, a 12-bps improvement compared to the same period in the previous year.



Adjusted EBITDA of R\$149 million, up by 21% YoY and Adjusted EBTDA ex-IFRS 16 of R\$90.5 million, up by 43% YoY and a 140-bps improvement.



2Q24 EARNINGS CONFERENCE CALL

Conference Call – August 9, 2024 – Friday

In Portuguese with simultaneous translation into English

Time: 11h  / 10h 

Connection Link:

https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados2T24-Zamp_313



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MESSAGE FROM MANAGEMENT

The first half of 2024 was an important period for ZAMP. Following a first quarter of positive transition, we made solid achievements in the second quarter, thus placing the Company in an excellent position to continue pursuing the dream of being the world's best restaurant brand operation.

Our commercial strategy has gained strong traction, as a result of our iconic products combined with improved operational indicators, successful campaigns and a balanced cost-benefit equation. We reached the milestone of more than 16% in consolidated SSS (considering Burger King + Popeyes), of which approximately 2/3 came from traffic growth and 1/3 from ticket growth. The performance of our Free-Standing restaurants remains encouraging and helped boost our consolidated result. This path is essential for maturing and capturing all opportunities in this store format, which are huge in Brazil, and will be our main growth and capital allocation vector.

This strong result from our commercial strategy, combined with a balanced gross margin and good cost and expense management, led the Company's adjusted EBITDA to increase by 43% year on year. This result reflects our business' ability to translate incremental sales growth into operating cash generation — which will equip us to support our future plans.

We continue to envisage good opportunities for organic growth in Brazil and are pursuing this route so that we can spread our brands throughout the country. Furthermore, as we have already informed the market, we have seen special opportunities in the way of operating strong, scalable brands that are synergistic with our current structure. In this sense, we continue to move forward in the search for alternatives that maximize our long-term value creation.

Finally, we had important changes in the Company's senior management, with some new Vice Presidents and a new CEO taking office. This new team puts together complementary characteristics, from inside and outside the organization, which will help the Company navigate this next growth cycle.

We believe that ZAMP is experiencing a special moment in its history and that these decisions will certainly be fundamental for our Company in the future.

Management Team — ZAMP S.A.

PEÇA AQUI



2Q24
HIGHLIGHTS

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	2Q24	2Q23	VAR%
NET OPERATING REVENUE	1,108.2	934.7	18.6%
ADJUSTED EBITDA	149.0	123.0	21.1%
% OF NET OPERATING REVENUE	13.4%	13.2%	20bps
EBITDA ADJUSTED EX-IFRS 16	90.5	63.4	42.8%
% OF NET OPERATING REVENUE	8.2%	6.8%	140bps
NET INCOME (LOSS)	(27.5)	(63.5)	-56.7%
NET INCOME (LOSS) EX-IFRS 16	(24.9)	(59.8)	-58.3%
GROSS DEBT	1,569.4	1,163.5	34.9%
NET DEBT	880.6	734.9	19.8%
SHAREHOLDERS' EQUITY	1,250.9	1,367.2	-8.5%

FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)

	2Q24	2Q23	VAR%
NET OPERATING REVENUE	1,025.2	863.4	18.7%
GROSS PROFIT	663.0	558.2	18.8%
GROSS MARGIN	64.7%	64.6%	10bps
SSS	16.2%	0.3%	1460bps



FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)

	2Q24	2Q23	VAR%
NET OPERATING REVENUE	67.4	59.6	13.0%
GROSS PROFIT	41.9	36.8	13.8%
GROSS MARGIN	62.2%	61.7%	50bps
SSS	7.2%	8.6%	-140bps



OPERATIONAL HIGHLIGHTS

	2Q24	2Q23	VAR.
# OF RESTAURANTS	1,028	998	30
OWNED RESTAURANTS			
# OWNED RESTAURANTS BEGINNING OF PERIOD	682	698	(16)
BURGER KING® RESTAURANT CLOSINGS	(1)	(7)	6
# OWNED RESTAURANTS END OF PERIOD FOR BURGER KING®	681	691	(10)
POPEYES® OWN RESTAURANTS BEGINNING OF THE PERIOD	85	76	9
POPEYES® RESTAURANT OPENINGS	-	5	(5)
# OWNED RESTAURANTS END OF PERIOD FOR POPEYES®	85	81	4
# OWNED RESTAURANTS END OF PERIOD	766	772	(6)
FRANCHISEES RESTAURANTS			
# BURGER KING® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	256	226	30
BURGER KING® RESTAURANT OPENINGS	2	-	2
BURGER KING® RESTAURANT CLOSINGS	(2)	-	(2)
# FRANCHISEES RESTAURANTS END OF PERIOD FOR BURGER KING®	256	226	30
# POPEYES® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	5	-	5
POPEYES® RESTAURANT OPENINGS	1	-	1
# FRANCHISEES RESTAURANTS END OF PERIOD FOR POPEYES®	6	-	6
# FRANCHISEES RESTAURANTS END OF PERIOD	262	226	36

SUBSEQUENT EVENTS

- (i) In July 2024 the Company's Board of Directors called an Extraordinary General Meeting that approved the Company's share capital increase by a minimum of R\$269 million and a maximum of R\$450 million, through the issue of privately subscribed common shares at a unit price of R\$3.42 per share.

- (ii) In July 2024 the Brazilian Antitrust Agency (CADE) approved the purchase of Starbucks assets in Brazil by ZAMP.
- (iii) As announced to the market, in early July 2024, Mr. Paulo Sergio de Camargo took on the role of Chief Executive Officer of the Company after being elected by the Board of Directors, succeeding Mr. Ariel Grunkraut, who held the position until the end of June 2024
- (iv) In July 2024 the Company announced the election of Mr. Igor Mario Puga to the position of Marketing Vice President, starting on August 5, 2024.
- (v) As disclosed to the market in August 2024, Ms. Deborah Letícia Gouveia Abi-Saber resigned from her position as Vice President of People and Management, remaining with the Company until August 9, 2024. The position will remain vacant until the Board of Directors decides on the election of a successor or on the continuation of the vacancy.
- (vi) On August 8, 2024 a material fact was published announcing the judicial decision rendered in the SouthRock Judicial Recovery proceedings, declaring ZAMP S.A. as the winner of the competitive process in question, in accordance with the terms of the bid, as well as the approval of CADE with the Concentration Act becoming final. With these decisions two more suspensive conditions outlined in the SPA, entered into with SouthRock for the completion of the acquisition of the "Starbucks Brazil Assets", were fulfilled.

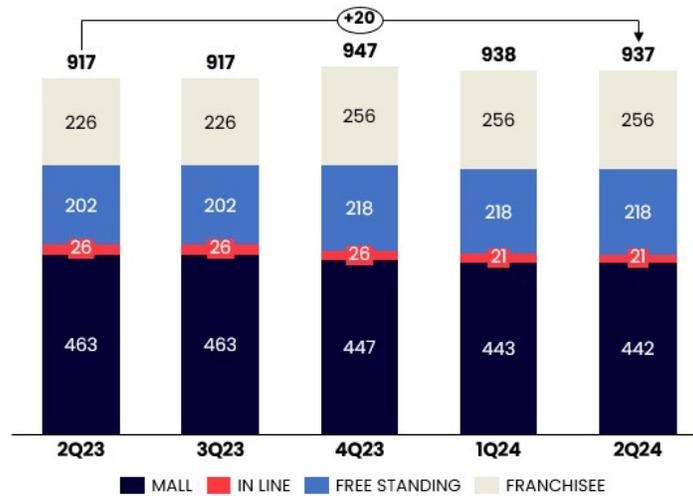
OPERATIONAL PERFORMANCE

Restaurant Chain

In 2Q24, the Company opened 3 franchise restaurants – 2 Burger King® and 1 Popeyes® –, and closed 2 franchised Burger King® operations and 1 company-owned restaurant. The Company remains committed to business profitability by diligently managing its portfolio in order to maximize operational results.

BURGER KING® System

In 2Q24, the Company opened **2 franchise Burger King® restaurants** – 1 **Mall** and 1 **Free-Standing** restaurant –, and **closed 3 operations** – 1 **company-owned** and **2 franchises**, all **Mall** restaurants. Therefore, the **Burger King®** system ended the quarter with **937 restaurants**.



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

Remodeling of BURGER KING® restaurants

Restaurant remodeling projects have been an important pillar of our 2024 strategy, seeking to improve consumer an experience through greater digital integration. These initiatives have proven to be an efficient capital allocation vector, leading to an increase in sales and significant cost reductions, especially in personnel and occupancy expenses. Below are some examples of projects carried out in 2Q24:



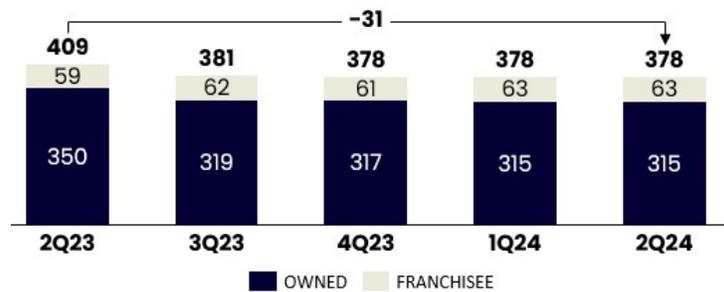
POPEYES® System

In 2Q24, the **Popeyes®** restaurant system **opened 1 franchise restaurant**. Thus, the brand ended the quarter with a total of 91 restaurants, of which 85 are company-owned restaurants and 6 are franchises.



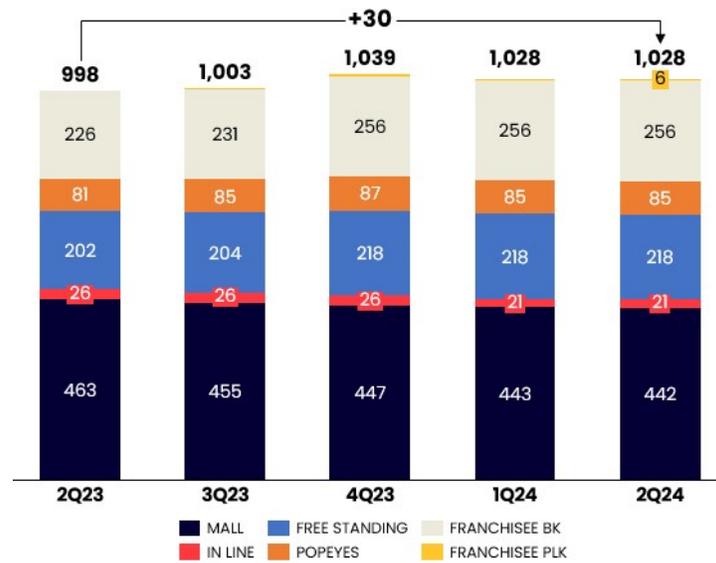
BURGER KING® dessert centers

The Burger King® system ended 2Q24 with **378 dessert centers**, in addition to its 937 restaurants, the same figure as in 1Q24. In the last 12 months, as part of the portfolio optimization plan, 31 dessert centers were closed.



Total restaurant chain

Therefore, after opening 3 operations and closing 3 others – both company-owned and franchise restaurants – , ZAMP ended 2Q24 with a total of **1,028 restaurants**, of which **766 are company-owned** Burger King® and Popeyes® restaurants and **262** are Burger King® and Popeyes® **franchises**, a net increase of 30 restaurants in 12 months.

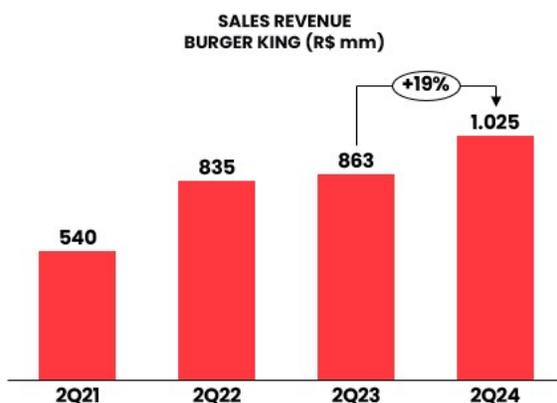


FINANCIAL PERFORMANCE

Net operating revenue

In 2Q24, the Company’s net operating revenue totaled approximately **R\$1.1 billion, a new quarterly record, up by 19% compared to 2Q23**. This sales performance was consistent across different store formats and regions. The progress achieved in important operational indicators, combined with a strong media plan and a balanced cost-benefit equation, contributed to a very positive quarter, especially in the Burger King® brand. Moreover, we have seen a substantial progress of our Free-Standing stores results, which contributes to our result as penetration increase in this store format and reinforces our thesis of the size of the remaining opportunity in this model. Therefore, in 2Q24, the Company recorded **SSS improvement of 16.2% for Burger King® and 7.2% for Popeyes®**.

Burger King® Sales Revenue



In 2Q24, Burger King® sales totaled R\$1,025 billion, **up by 19% YoY**, partly due to the strong SSS performance (+16.2%) and partly to the excellent performance of the new Free-Standing restaurants opened at the end of 2023.

In the quarter, we launched a new premium product platform, called The Kings, aimed at strengthening this category with iconic and indulgent products, which are important attributes of our brand.

The period also featured several campaigns, including for Mother's Day and Valentine's Day, as well as a partnership with



Stanley, which brought important momentum to the brand in the media and in our own app, consequently increasing traffic in our restaurants.

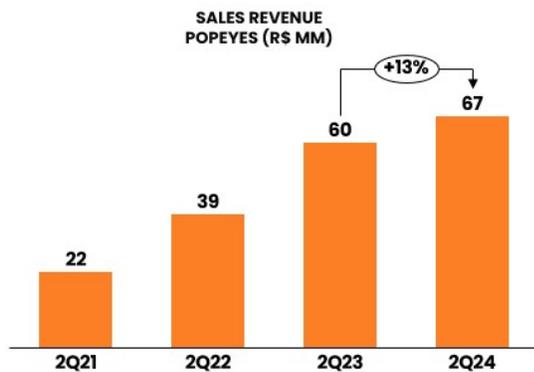


We also launched the **Garfield and Sonic** campaigns on our Children's platform, which generated **traffic and incremental sales in our restaurants**.

Our growing dessert platform brought another partnership with the launch of exclusive Pistachio products, offering ice cream cones and BK Mix with cookie or brownie chunks.

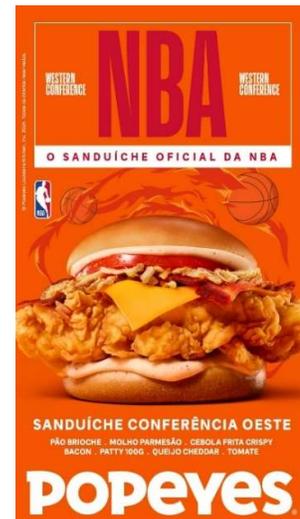


Popeyes® Sales Revenue



For the Popeyes® brand, sales revenue came to **R\$67 million** in 2Q24, moving up by **13% from 2Q23**, and **SSS stood at 7.2%**.

In the second quarter, we entered into a partnership with NBA Brazil, which included the launch of two new sandwiches and variations of our products with themed sauces and the most popular NBA teams. We also carried out an engagement campaign at NBA House, with an interactive experience, strengthening the partnership established in 2023 that brought positive results for the brand.





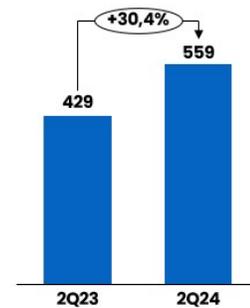
In addition, we reinforced the calendar of initiatives that generate trials of our marinated chicken. The highlight was the "Mini Titans" campaign in partnership with influencer Mel Maia, which generated almost 10 million views and over 50 publications in the country's main press outlets.

These initiatives, coupled with improved operational consistency, will be essential so that we can become an increasingly strong brand on the Brazilian QSR market.

Sales Digitalization

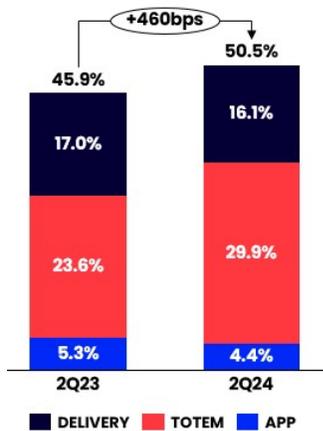
Digital sales, represented by delivery, totem and app (mobile) sales for both ZAMP brands, came to **R\$559 million in 2Q24**, an all-time high for digital channels, **up by 30%** year on year.

DIGITAL CHANNELS SALES (R\$ MM)



Digital sales already account for **51% of the Company's sales revenue**.

REPRESENTATIVITY OF DIGITAL SALES OVER TOTAL REVENUE (%)



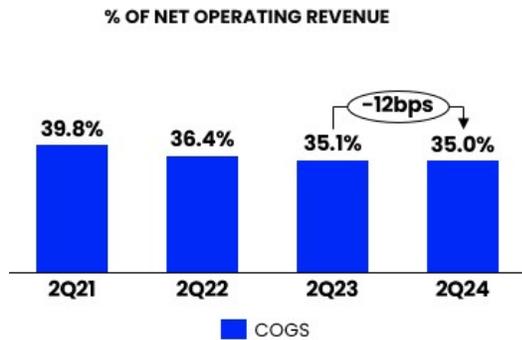
This quarter, once again, we recorded an increase in the **share of self-service totems** in our operations. **The share of totems in total revenue was up by**

approximately 6 p.p. versus 2Q23. The channel's bigger share helps us to boost sales results, as it provides more targeted and effective browsing during user experience. Main benefits include higher average purchase value than in orders made at the counter, with higher margins due to the customized and precise experience; improvement in NPS; in addition to significant efficiency gains as our operation becomes more agile.

Delivery accounted for **16.1% of total sales** in 2Q24, the channel's best quarter in terms of revenue, reaching R\$179 million. The Company has remained focused on expanding coverage in this channel, recording improved operational indicators.

We reached 50.7% of registered sales, in addition, **Clube BK**, Burger King®'s loyalty program, and the main driver of the Company's CRM strategy, ended the quarter with approximately **18 million users**, moving up by **33% from the same period in 2023**. The program has directly contributed to the growth in average sales per user, as it encourages even greater frequency, especially for heavy users, and has substantially lower cost of acquisition (CAC).

Cost of Goods Sold

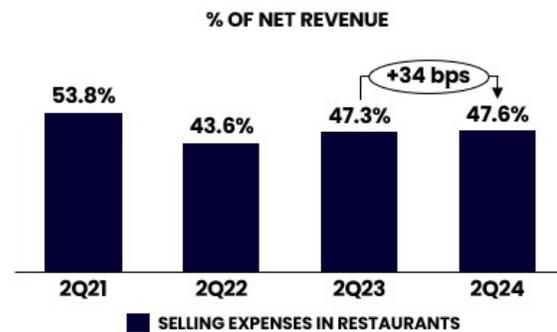


COGS (cost of goods sold) stood at **35.0%** in 2Q24, **slightly down by 12bps vs 2Q23**. This figure reinforces the consistent balance between investment in sales strategy and a more favorable direct costs, due both to some commodities' curve and good alternative negotiations we have implemented in recent years.

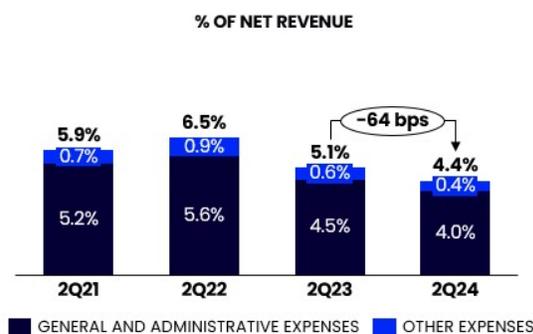
Selling Expenses

In 2Q24, selling expenses at the restaurants, excluding depreciation, amortization and the effect of pre-operating expenses, **represented 47.6% of revenue**, an increase of 34 bps YoY. **In the ex-IFRS 16 view, there was actually a 75-bps improvement YoY**, due to a 184-bps improvement in the fixed occupancy costs via operating leverage.

The main changes in selling expenses are mainly explained by: (i) a 132-bps increase in personnel expenses, mainly due to one-off expense of nearly R\$15 million related to an important adjustment in our field team's compensation strategy that will not have similar effects over the next few quarters; (ii) a 74-bps increase in marketing expenses, due to a timing effect, but which will normalize over the year; (iii) a 75-bps reduction in occupancy and utilities expenses due to efforts made in real estate management (184 bps, ex-IFRS16), Free Energy Market and Distributed Generation initiatives; and (iv) a 98-bps reduction (vs 2Q23) in other sales expenses, mainly in Delivery.



Total General and Administrative Expenses



General and administrative expenses, excluding depreciation and amortization, **represented 4.4% of net revenue for the quarter, down by 64 bps vs 2Q23**. This reduction was mainly due to initiatives implemented throughout 2023 aimed at streamlining the corporate structure.

Adjusted EBITDA

The Company's adjusted EBITDA came to **R\$149 million** in 2Q24, the Company's highest EBITDA in a second quarter, moving up by **R\$26 million** from 2Q23, or a **21% YoY increase**. Adjusted EBITDA margin stood at **13.4%**, **28 bps higher** than the margin recorded in 2Q23.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (R\$ MM and %)

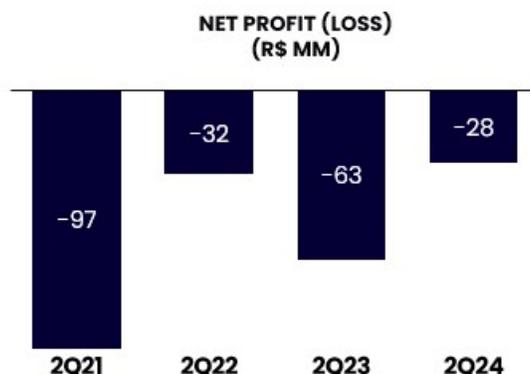


Our Adjusted EBITDA ex-IFRS 16, came to **R\$90.5 million** by the end of 2Q24, an **increase of almost 43%** year on year, and margin stood at 8.2%, up by 140bps YoY.

EBITDA - R\$ MILLION	2Q24	2Q23	VAR %	2Q24	2Q23	VAR %
	(ex-IFRS 16)	(ex-IFRS 16)		(ex-IFRS 16)	(ex-IFRS 16)	
NET INCOME (LOSS) FOR THE PERIOD	(27.5)	(63.5)	56.7%	(24.9)	(59.8)	-58.3%
(+) FINANCIAL INCOME (LOSS)	45.3	45.1	0.4%	24.5	22.6	8.9%
(+) DEPRECIATION AND AMORTIZATION	115.6	109.8	5.3%	74.0	67.2	10.1%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	9.9	24.0	-58.9%	11.2	25.9	-56.8%
EBITDA	143.3	115.5	24.1%	84.8	55.8	51.9%
EBITDA MARGIN	12.9%	12.4%	58bps	7.7%	6.0%	170bps
(+) OTHERS EXPENSES	3.4	0.9	262.2%	3.4	0.9	262.2%
(+) COST OF STOCK OPTION PLAN	0.0	4.5	-100.0%	0.0	4.5	-100.0%
(+) MERGE AND ACQUISITION EXPENSES	1.6	0.0	-	1.6	0.0	-
(+) PRE-OPERATING EXPENSES	0.7	2.1	-66.5%	0.7	2.1	-66.5%
ADJUSTED EBITDA	149.0	123.0	21.1%	90.5	63.4	42.8%
ADJUSTED EBITDA MARGIN	13.4%	13.2%	28bps	8.2%	6.8%	140bps

Net income/loss

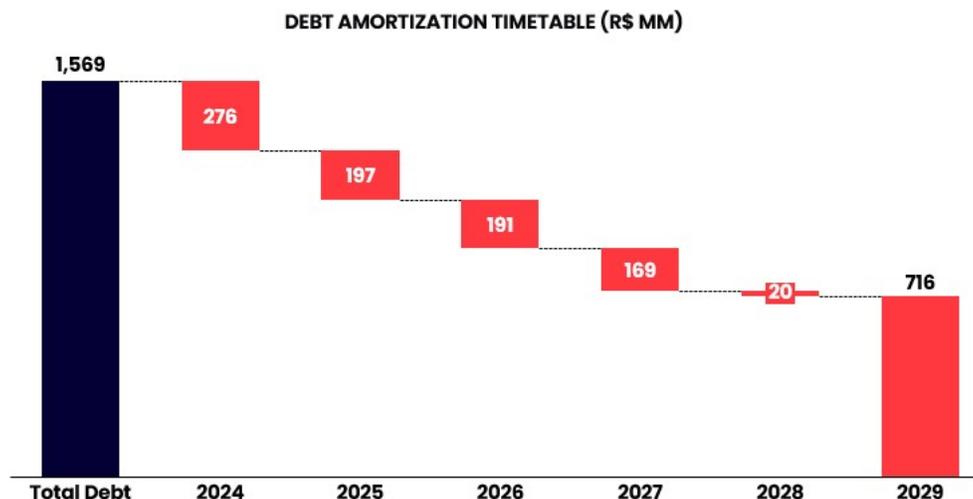
In 2Q24, the Company recorded net loss of **R\$28 million**, down by 57% from the loss recorded in 2Q23.



Total debt

The Company ended 2Q24 with net debt of **R\$880.3 million** and **leverage ratio of 2.2x**, ex-IFRS16.

In the quarter, the Company made the partial and optional early payment of the 8th Debenture issue in the amount of R\$242.82 million, which was originally scheduled for October 2024, in the amount of R\$400 million. The early redemption offer to debenture holders was announced in March 2024, in accordance with the commitment made by the Company at the General Meeting of Debenture Holders held in February 2024. The remaining balance will be settled in accordance with the deadline established by the indenture (October 2024).



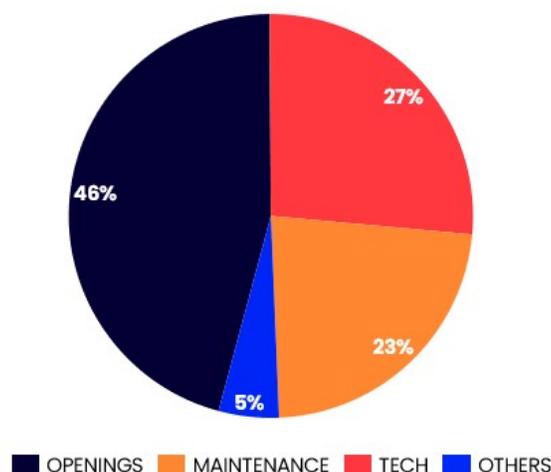
NET DEBT - R\$ MILLION

	jun-24	jun-23	VAR %
LOANS AND FINANCINGS	1,569.4	1,163.5	34.9%
CURRENT	454.4	127.1	257.5%
NON-CURRENT	1,115.0	1,036.4	7.6%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES	688.8	428.6	60.7%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	688.3	428.6	60.6%
MARKETABLE SECURITIES (NON-CURRENT)	0.5	0.0	-
NET DEBT	880.6	734.9	19.8%
ADJUSTED EBITDA ex IFRS 16 (12M)	393.7	339.6	15.9%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	2.2x	2.2x	0.0x

Investments (CAPEX)

In 2Q24, the Company's investments totaled **R\$70.8 million**, down by approximately R\$20 million vs 2Q23, mainly due to a lower store opening pace, especially as regards the Popeyes® brand.

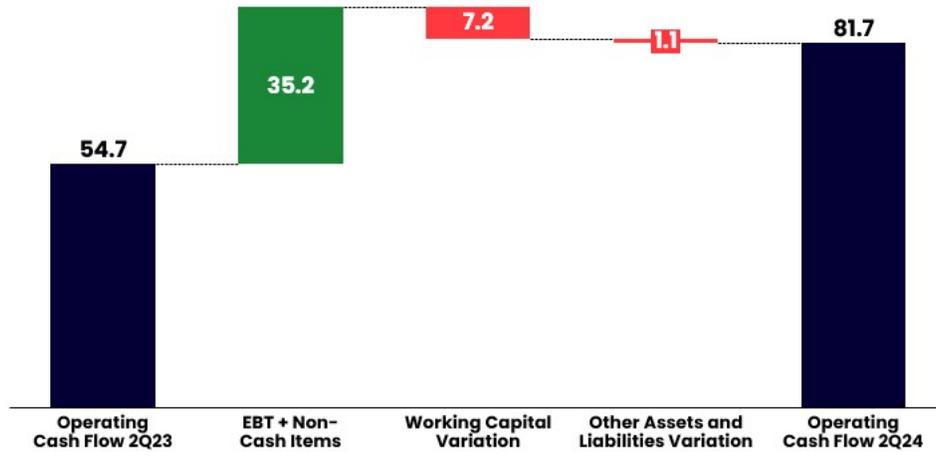
CAPEX 2Q24



Operating cash flow

With impressive growth in operating result, in 2Q24, our Operating Cash Generation was up by R\$27 million YoY, with slight changes in the Company's working capital. It is important to emphasize that operational activity fully subsidized the investment plan for the quarter, which reinforces the cash generation capacity of our business.

CASH FLOW – 2Q24



**Working capital comprises the following accounts: Accounts receivable, Inventories, Recoverable taxes, Prepayments, Suppliers and rents payable, Registered suppliers, Payroll and social charges and Corporate obligations.*

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;
- **TO:** Tender Offer. All results refer to ZAMP's own operation, except Net Restaurant Growth (NGR); and
- **Same-Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by ZAMP that have been open for 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 – 2024 (R\$ MILLION)

	2Q24	2Q23	VAR %	6M24	6M23	VAR%
NET OPERATING REVENUE	1,108.2	934.7	18.6%	2,136.9	1,819.9	17.4%
GROSS REVENUE FROM SALES	1,231.4	1,016.9	21.1%	2,377.4	1,980.1	20.1%
GROSS REVENUE FROM SALES DEDUCTIONS	(138.9)	(93.9)	-47.9%	(271.6)	(183.4)	-48.2%
GROSS REVENUE FROM SERVICES	17.6	13.0	36.1%	35.1	25.9	35.2%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.9)	(1.3)	-46.4%	(3.9)	(2.8)	-40.1%
COST OF GOOD SOLD	(387.7)	(328.1)	-18.2%	(757.3)	(641.4)	-18.1%
GROSS PROFIT	720.6	606.6	18.8%	1,379.6	1,178.5	17.1%
TOTAL SELLING EXPENSES	(629.6)	(544.6)	-15.6%	(1,222.4)	(1,059.8)	-15.3%
PERSONNEL EXPENSES	(214.6)	(168.7)	-27.3%	(409.0)	(340.4)	-20.1%
ROYALTIES	(118.0)	(92.6)	-27.5%	(224.4)	(180.1)	-24.6%
EXPENSES ON OCCUPANCY AND UTILITIES	(78.4)	(73.1)	-7.2%	(157.5)	(142.3)	-10.7%
PRE-OPERATING EXPENSES	(0.7)	(2.1)	66.5%	(2.3)	(5.6)	58.4%
DEPRECIATION AND AMORTIZATION	(101.5)	(100.9)	-0.5%	(204.1)	(198.1)	-3.1%
OTHER SELLING EXPENSES	(116.4)	(107.3)	-8.5%	(225.1)	(193.2)	-16.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(63.3)	(56.3)	-12.4%	(163.0)	(115.8)	-40.8%
GENERAL AND ADMINISTRATIVE EXPENSES	(44.2)	(42.0)	-5.2%	(84.4)	(88.8)	4.9%
ACQUISITION AND INCORPORATION EXPENSES	(1.6)	-	n.a.	(2.3)	-	n.a.
DEPRECIATION AND AMORTIZATION	(14.2)	(8.9)	-59.1%	(26.1)	(18.8)	-38.7%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(3.4)	(0.9)	-262.3%	(3.2)	(3.3)	0.2%
GAIN (LOSS) ON CLAIMS	-	-	n.a.	-	-	n.a.
COST OF STOCK OPTION PLAN	-	(4.5)	-100.0%	(47.0)	(5.0)	-841.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	27.7	5.6	390.0%	(5.9)	2.9	-303.5%
FINANCIAL RESULTS	(45.3)	(45.1)	-0.4%	(88.0)	(92.5)	4.9%
FINANCIAL EXPENSES	(62.2)	(62.3)	0.2%	(120.2)	(123.1)	2.4%
FINANCIAL INCOME	16.9	17.2	-1.7%	32.2	30.6	5.2%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(17.6)	(39.5)	55.3%	(93.9)	(89.6)	-4.7%
INCOME TAX AND SOCIAL CONTRIBUTION	(9.9)	(24.0)	58.9%	(24.4)	(29.1)	16.0%
CURRENT	-	-	-	-	-	n.a.
DEFERRED	(9.9)	(24.0)	58.9%	(24.4)	(29.1)	16.0%
NET INCOME (LOSS) FOR THE PERIOD	(27.5)	(63.5)	56.7%	(118.3)	(118.7)	0.3%

CONSOLIDATED INCOME STATEMENT – 2024 | ex-IFRS 16 (R\$ MILLION)

	2Q24	2Q23	VAR %	6M24	6M23	VAR%
NET OPERATING REVENUE	1,108.2	934.7	18.6%	2,136.9	1,819.9	17.4%
GROSS REVENUE FROM SALES	1,231.4	1,016.9	21.1%	2,377.4	1,980.1	20.1%
GROSS REVENUE FROM SALES DEDUCTIONS	(138.9)	(93.9)	-47.9%	(271.6)	(183.4)	-48.2%
GROSS REVENUE FROM SERVICES	17.6	13.0	36.1%	35.1	25.9	35.2%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.9)	(1.3)	-46.4%	(3.9)	(2.8)	-40.1%
COST OF GOOD SOLD	(387.7)	(328.1)	-18.2%	(757.3)	(641.4)	-18.1%
GROSS PROFIT	720.6	606.6	18.8%	1,379.6	1,178.5	17.1%
TOTAL SELLING EXPENSES	(646.2)	(561.4)	-15.1%	(1,255.9)	(1,093.0)	-14.9%
PERSONNEL EXPENSES	(214.6)	(168.7)	-27.3%	(409.0)	(340.4)	-20.1%
ROYALTIES	(118.0)	(92.6)	-27.5%	(224.4)	(180.1)	-24.6%
EXPENSES ON OCCUPANCY AND UTILITIES	(136.1)	(132.0)	-3.1%	(273.8)	(260.1)	-5.3%
PRE-OPERATING EXPENSES	(0.7)	(2.1)	66.5%	(2.3)	(5.6)	58.4%
DEPRECIATION AND AMORTIZATION	(60.4)	(58.8)	-2.7%	(121.3)	(113.5)	-6.9%
OTHER SELLING EXPENSES	(116.4)	(107.3)	-8.5%	(225.1)	(193.2)	-16.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(63.5)	(56.6)	-12.3%	(163.5)	(116.2)	-40.6%
GENERAL AND ADMINISTRATIVE EXPENSES	(44.9)	(42.7)	-5.2%	(86.0)	(90.2)	4.7%
ACQUISITION AND INCORPORATION EXPENSES	(1.6)	-	n.a.	(2.3)	-	n.a.
DEPRECIATION AND AMORTIZATION	(13.6)	(8.4)	-62.3%	(25.0)	(17.8)	-40.6%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(3.4)	(0.9)	-262.3%	(3.2)	(3.3)	0.2%
GAIN (LOSS) ON CLAIMS	-	-	n.a.	-	-	n.a.
COST OF STOCK OPTION PLAN	-	(4.5)	-100.0%	(47.0)	(5.0)	-841.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	10.8	(11.3)	-195.4%	(39.8)	(30.8)	-29.1%
FINANCIAL RESULTS	(24.5)	(22.6)	-8.9%	(45.7)	(46.7)	2.2%
FINANCIAL EXPENSES	(41.5)	(39.8)	-4.3%	(77.9)	(77.4)	-0.8%
FINANCIAL INCOME	16.9	17.2	-1.7%	32.2	30.6	5.2%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(13.7)	(33.9)	59.5%	(85.5)	(77.6)	-10.3%
INCOME TAX AND SOCIAL CONTRIBUTION	(11.2)	(25.9)	56.8%	(24.4)	(29.1)	16.0%
CURRENT	-	-	n.a.	-	-	n.a.
DEFERRED	(11.2)	(25.9)	56.8%	(24.4)	(29.1)	16.0%
NET INCOME (LOSS) FOR THE PERIOD	(24.9)	(59.8)	58.3%	(109.9)	(106.6)	-3.1%

CONSOLIDATED CASH FLOW – 2Q24 (R\$ MILLION)

	2Q24	2Q23	6M24	6M23
CASH FLOW FROM OPERATING ACTIVITIES	81.7	54.7	106.8	51.8
CASH GENERATED BY OPERATING ACTIVITIES	174.8	139.6	340.9	267.7
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(17.6)	(39.5)	(93.9)	(89.6)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	74.0	67.2	146.2	131.3
LEASING AMORTIZATION	41.6	42.6	83.9	85.6
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	54.6	53.6	107.8	103.5
OTHERS	22.2	15.7	96.8	37.0
CHANGES IN ASSETS AND LIABILITIES	(93.2)	(85.0)	(234.1)	(215.9)
TRADE RECEIVABLES, NET	(1.1)	21.2	(15.1)	60.6
INVENTORIES	(21.8)	6.5	(8.1)	11.1
CORPORATE PAYABLES	(0.5)	0.9	(6.1)	(4.0)
TRADE AND RENTAL PAYABLES	23.0	17.4	(51.4)	(97.5)
AGREEMENT WITH SUPPLIERS	2.4	-	2.4	(18.5)
PAYROLL AND SOCIAL CHARGES	5.9	(42.0)	(19.9)	(24.8)
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(49.2)	(27.2)	(60.1)	(41.3)
PAYMENT OF INTEREST ON LEASES LIABILITIES	(6.1)	(6.2)	(12.1)	(12.2)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(45.8)	(55.7)	(63.6)	(89.2)
NET CASH USED IN INVESTING ACTIVITIES	183.0	(49.1)	(431.0)	(84.1)
PURCHASES OF PROPERTY AND EQUIPMENT	(36.5)	(90.0)	(107.8)	(115.3)
PURCHASES OF INTANGIBLE ASSETS	(34.3)	(0.9)	(47.9)	(55.1)
INVESTMENT IN MARKETABLE SECURITIES	253.8	41.8	(275.3)	86.3
NET CASH USED IN FINANCING ACTIVITIES	(306.2)	(2.6)	274.7	5.4
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	-	125.0	700.0	225.0
COSTS ON RAISING LOAN	-	(0.8)	(27.8)	(1.3)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(253.8)	(73.3)	(291.7)	(111.2)
LEASING LIABILITIES PAYMENT	(52.4)	(53.5)	(105.8)	(107.1)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(41.6)	3.0	(49.4)	(26.8)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	73.4	15.6	81.3	45.5
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	(41.6)	18.6	31.8	18.6

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