



Result Presentation

1Q25





Disclaimer

Some of the statements contained herein are based on Company Management's current assumptions and outlooks, which may cause material variations between operating results, performance, and future events. These outlooks include future results that may be influenced by historical results and investments.

Actual results, performance, and events may differ materially from those expressed or implied by these statements, as a result of various factors, such as general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, future renegotiations or prepayment of obligations or credits denominated in foreign currency, changes in laws and regulations, and general competitive factors on a global, regional, or national basis



Financial and Operating Highlights – 1Q25



Growth

39 New stores in 1Q25 – reaching **1,523 stores in operation**;

- **25** Brazil - new stores. **1,303 operating stores** in 1Q25 vs. 1,292 stores in 1Q19;
- **14** Argentina new stores. **165 operating stores** in 1Q25 vs. 96 stores in 1Q19;

Confirmed Bookings: +R\$1,0 billion (+30%) YoY – **Strong growth** in all units;

- **B2C: +9%** vs. 1Q25, ramp-up of stores open in 2024;
- **B2B: +22%** vs. 1Q25, maintaining a consistent growth trajectory;
- **Argentina: +102%** vs. 1Q25, driven by the strong economic recovery;



Profitability

EBITDA¹ of R\$105MM (+21% 1Q25 vs. 1Q24);

- **+21%** YoY growth in **Brazil** and **+24%** YoY in **Argentina**;

29% EBITDA margin¹, an increase of **1.7 p.p.** vs. 1Q24;

- **28%** in Brazil e **31%** in Argentina;

A-Net Income² of R\$24MM in 1Q25 (**6X higher than 1Q24**)



Capital Structure

Net Debt reduction of R\$132MM vs. 1Q24,

Reduction of 1,9X to 0,9X EBITDA LTM;



Modular Store - Dirceu
Teresina – State of Piauí

¹ Adjusted Ebitda according Earnings Release; ² Adjusted net income (loss) according Earnings Release;



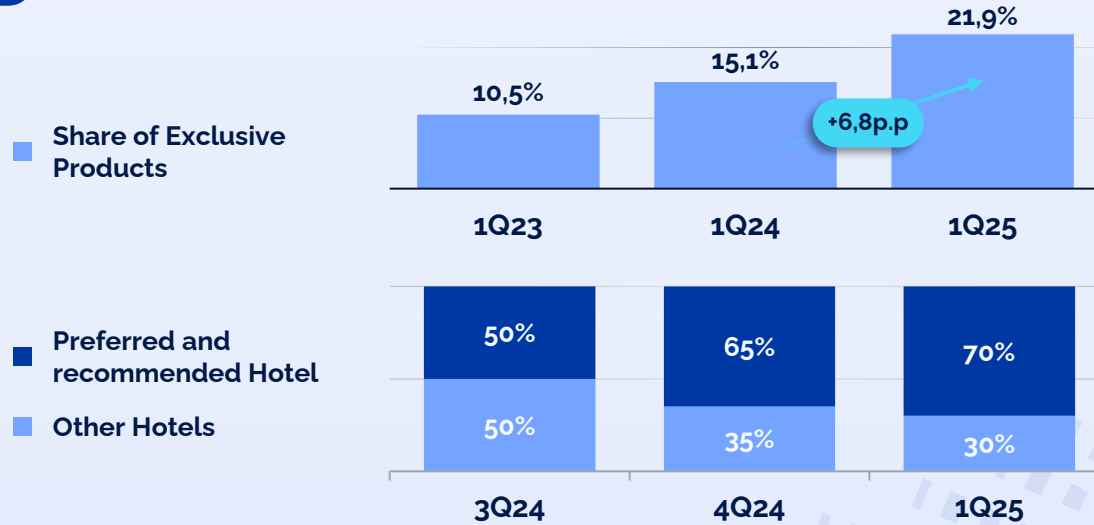
Highlights & Strategic Pillars



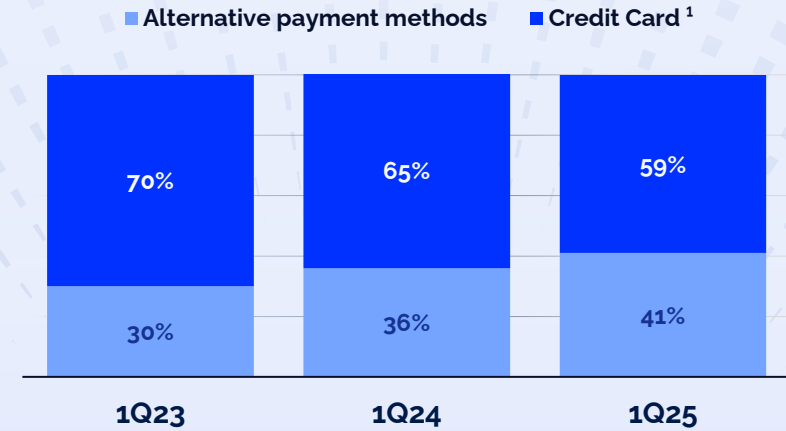


Strategic Pillars

1 Exclusive Products

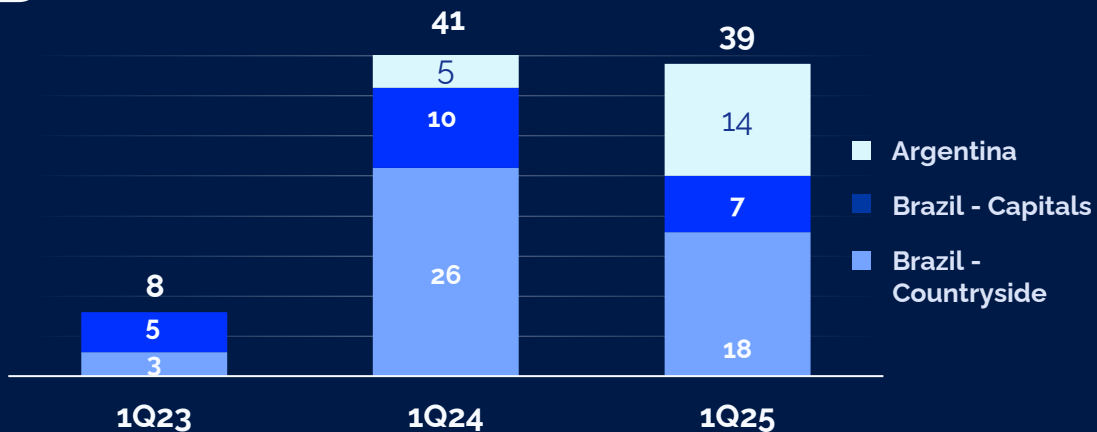


2 Alternative Payment Methods

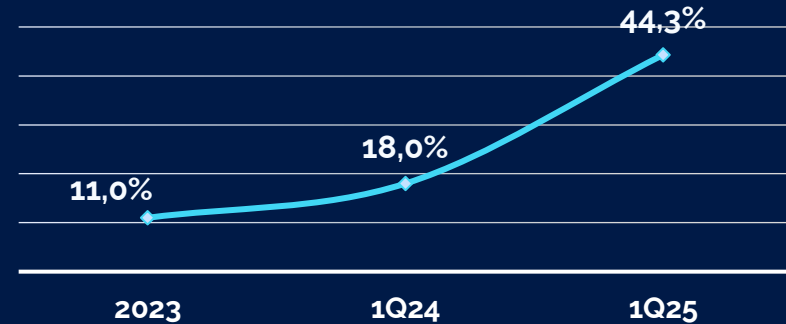


¹ Considering billing straight to suppliers, credit card would represent 48%;

3 Stores Opening – CVC Lazer



4 Share of Phygital Sales – B2C





Sales Convention

Strong alignment with stakeholders



FUTURO
CVC

JUNTOS ONTEM, HOJE E AMANHÃ
CONVENÇÃO DE VENDAS 2025
RUMO AOS PRÓXIMOS 50 ANOS



+2,000 Participants

📍 SÃO PAULO - SP



**CONVENÇÃO
DE VENDAS 2025**
REXTUR ADVANCE
& VISUAL TURISMO

TRADIÇÃO EM CONECTAR PESSOAS.



+250 Participants

📍 FOZ DO IGUAÇU - PR



SUMMIT
TREND
PORTUGAL
TREND
VIAGENS

EUROPA É COM AGENTE



+200 Participants

📍 PORTUGAL

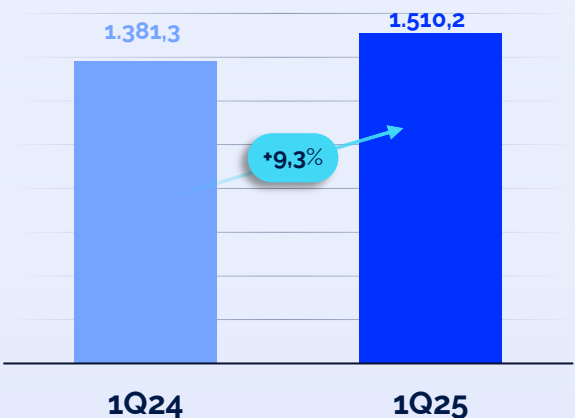


Financials Results 1Q25

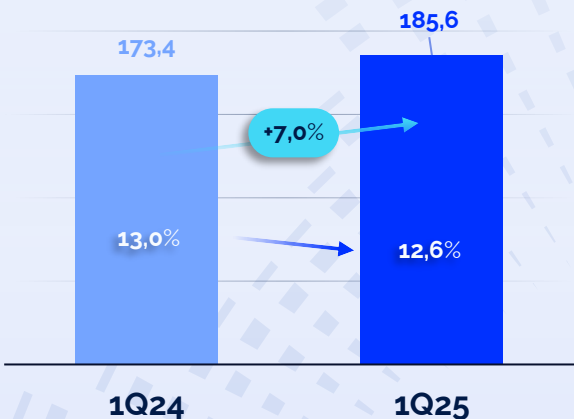


Street Store - Timóteo
Vale do Aço – State of MG

Gross Bookings (R\$ MM)

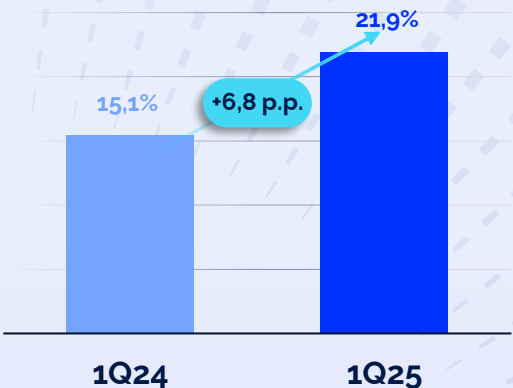


Net Revenue¹ (R\$MM) and Take Rate (%)



¹ Net Revenue 1q25: Exchange rate adjustments, as Earnings Release

Share Exclusive Products | CVC Lazer



1Q25 Highlights



Progress in the phygital strategy and the maturation of new stores supporting sales growth.



Performance outpacing the growth of airline market reported by ANAC.



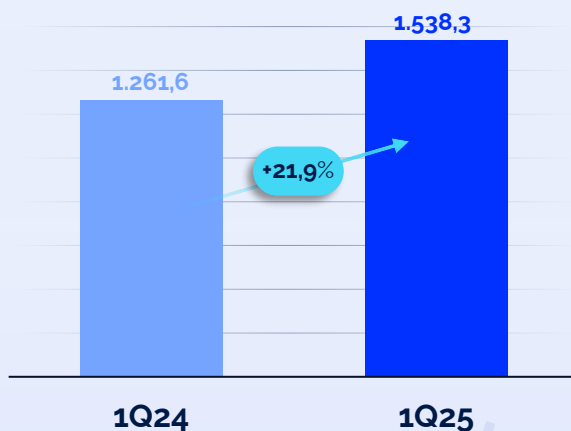
Take Rate slightly impacted by product mix, with no reduction in average mark-up.



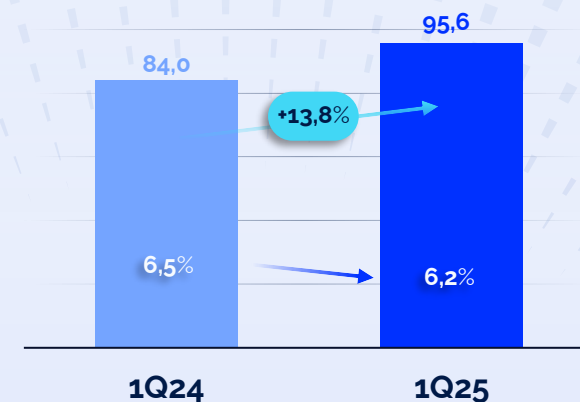
Increase in the share of exclusive products has contributed to the improvement of working capital.

Following margin recovery,
the segment has returned to growth.

Gross Bookings (R\$ MM)



Net Revenue¹ (R\$MM) and Take Rate (%)



¹ Net Revenue 1q25: Exchange rate adjustments, as Earnings Release

1Q25 Highlights



The segment continues its growth trend, driven by the strong performance of **Rextur Advance**, **Trend Viagens**, and **Visual Turismo**.



Rextur Advance remains the leader in the domestic air consolidation segment.



Take Rate impacted by the sales mix of air and non-air products.



Successful launch of **Trend Viagens'** inventory distribution channel.



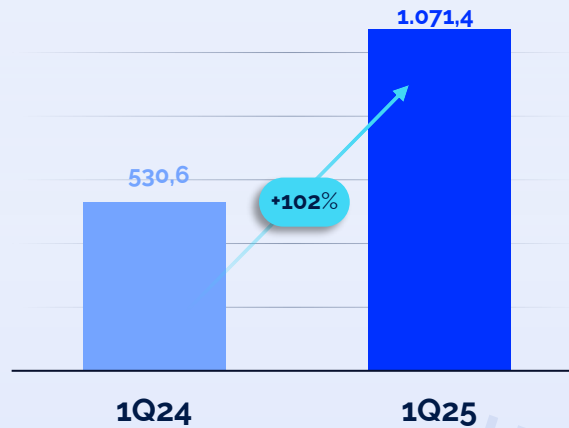
Argentina

Positive EBITDA and strong Cash Generation/Net Income, accompanied by Market Share gains.

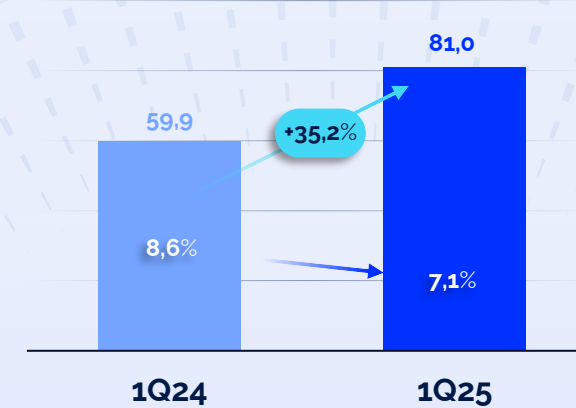
CVC
corp



Gross Bookings (R\$ MM)



Net Revenue (R\$MM) and Take Rate (%)



1Q25 Highlights



Confirmation of the economic recovery, recovering 2023 sales levels.



With the recovery, **EBITDA margin reached 31%**, totaling **R\$25 million** in EBITDA in Q1 2025.



14 new franchises opened in Q1 2025, totaling 165 active stores, reflecting entrepreneurs' confidence in the economic outlook.



Q1 2025 **Take Rate impacted** by the increased share of B2B sales in Argentina.

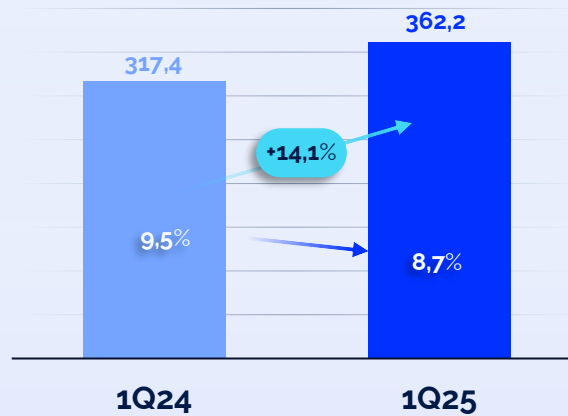


Consolidated Net Revenue¹ and Expenses

Increase in Net Revenue and
rationalization of costs and expenses.

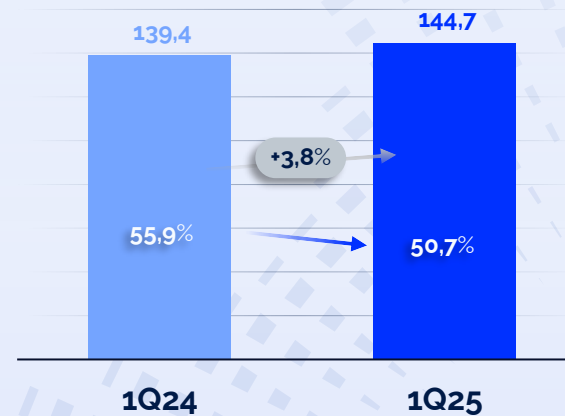


Net Revenue¹ (R\$ Mn) & Take Rate (%)

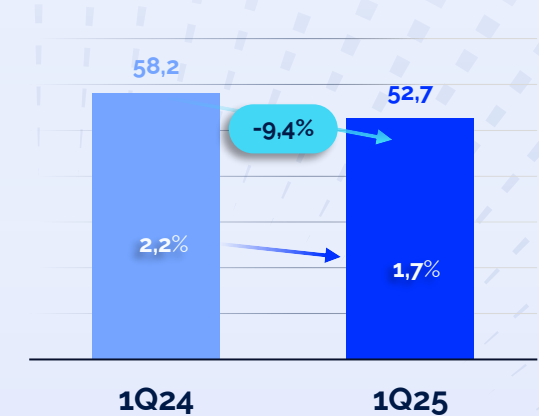


¹ Net Revenue 1q25: Exchange rate adjustments, as Earnings Release

G&A/Net Revenue (R\$ Mn)
Brazil



Sales Expenses/Gross Bookings (R\$ Mn)
Brazil



1Q25 Highlights



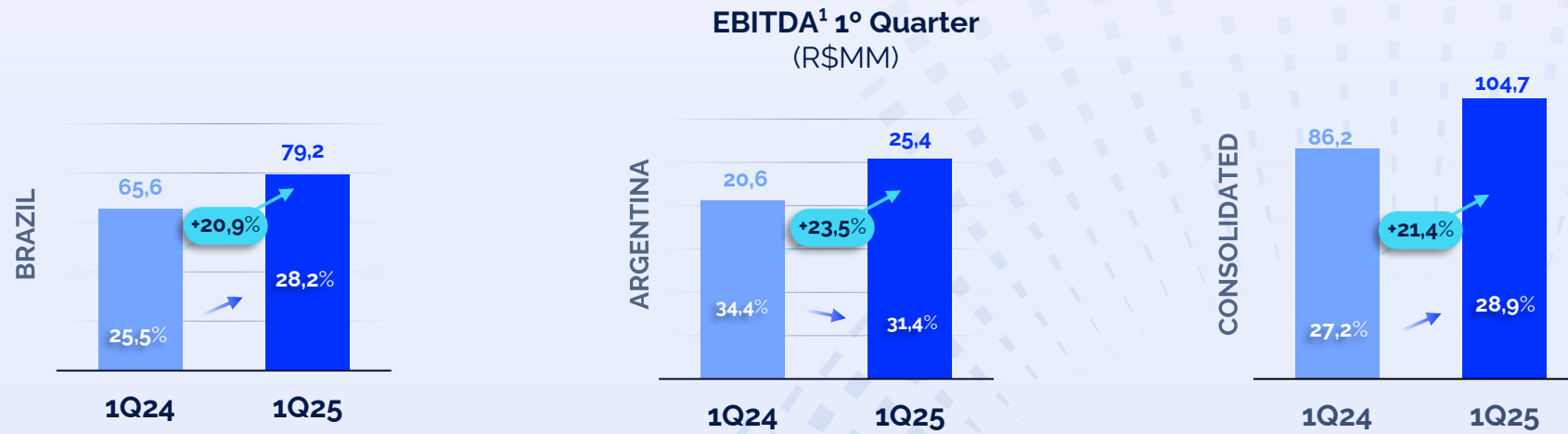
G&A growth below inflation
reduced the ratio over net
revenue by 5.2 p.p. YoY.



9.4% reduction in Selling
Expenses in Brazil (Q1 2025 vs. Q1
2024), improving the ratio over
bookings by 0.5 p.p.



Consolidated EBITDA¹ e Adjusted Net Income (Loss)²



Adjusted Net Income (Loss)² (R\$ Mn)



21.4% EBITDA¹ growth (YoY), with a 1.7 p.p. increase in margin.



Adjusted Net Income² reached a net margin of 6.6% in Q1 2025

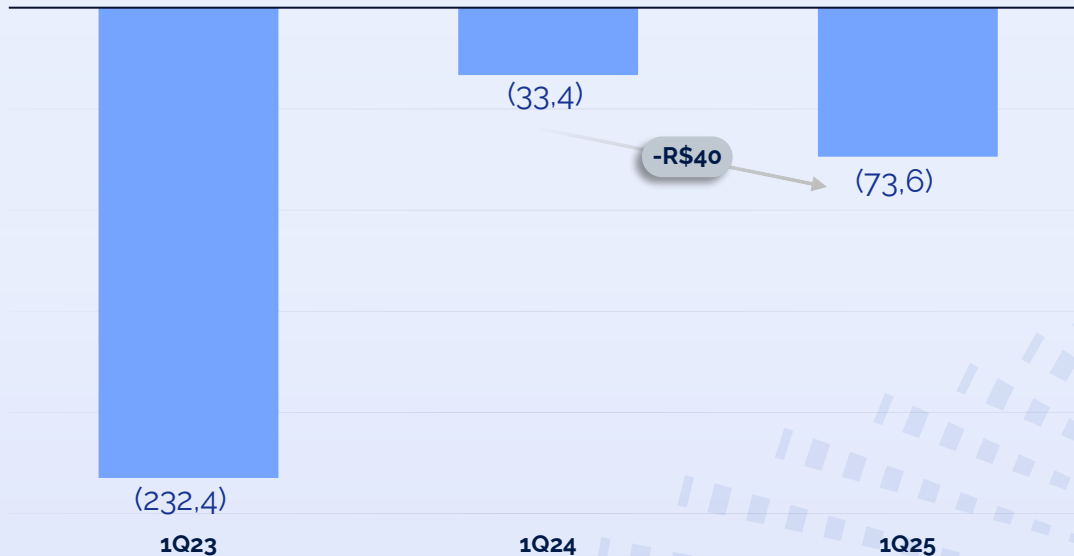
¹ Adjusted ebitda as Earnings Release; ² Adjusted Net Income (Loss) as Earnings Release



Capital Structure

Operational improvements and working capital management led to **a significant enhancement in the capital structure.**

Free Cash Flow Generation (Consumption) R\$Mn




The first quarter is seasonally marked by higher working capital consumption, which was further amplified by the strong sales growth in 2025.



Net debt reduced by R\$132 million vs. Q1 2024, with leverage declining from 1.9x to 0.9x LTM EBITDA.

Overall Indebtedness R\$Mn

	1Q25	1Q24	▲ R\$
 Gross Debt	(669,2)	(930,5)	261,3
 Cash & Equivalents	310,9	440,2	(129,3)
 Net Debt	(358,3)	(490,3)	132,1
EBITDA¹ LTM	407,8	253,0	154,8
 Leverage (x EBITDA¹ LTM)	0,9 x	1,9 x	(1,1x)
 Non-Discounted Receivables	370,9	354,5	16,4
 Discounted Receivables	(1116,0)	(846,4)	(269,6)
 Net Debt + Receivables stocks	(1103,4)	(982,3)	(121,1)



CONVENÇÃO
DE VENDAS 2025
REXTUR ADVANCE
& VISUAL TURISMO
TRADIÇÃO EM CONECTAR PESSOAS.

CONVENÇÃO
DE VENDAS 2025
REXTUR ADVANCE
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Q&A

