



# 1Q24 Earnings Conference Call



# 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.

# Highlights 1Q24

- **+16.3%** in Net Revenue - Brazil vs 1Q23
- **+2.1 p.p. (+28%)** in the Take Rate, to **9.5%** vs 1Q23
- **36 stores** opened in 1Q24, in line with our expansion plan
- **R\$ 86.2 million** in Adjusted EBTIDA, **+R\$ 58.9 million** vs 1Q23
- **27.2%** in the Adjusted EBITDA margin, **+17.9 p.p.** vs 1Q23
- **-20.6%** in G&A expenses vs 1Q23
- **R\$ 7.3 million** in Cash Net Income, positive for the third consecutive quarter
- **R\$ 440.2 million** - Final Cash in 1Q24



It is worth highlighting the major victory of the return of Travel Agencies and Tour Operators to the **Emergency Recovery Program for the Events Industry ("PERSE")**. The text of the Bill has already been approved by the Chamber of Deputies (Brazil's lower house of congress) and the Federal Senate and is awaiting presidential approval.



***Team***



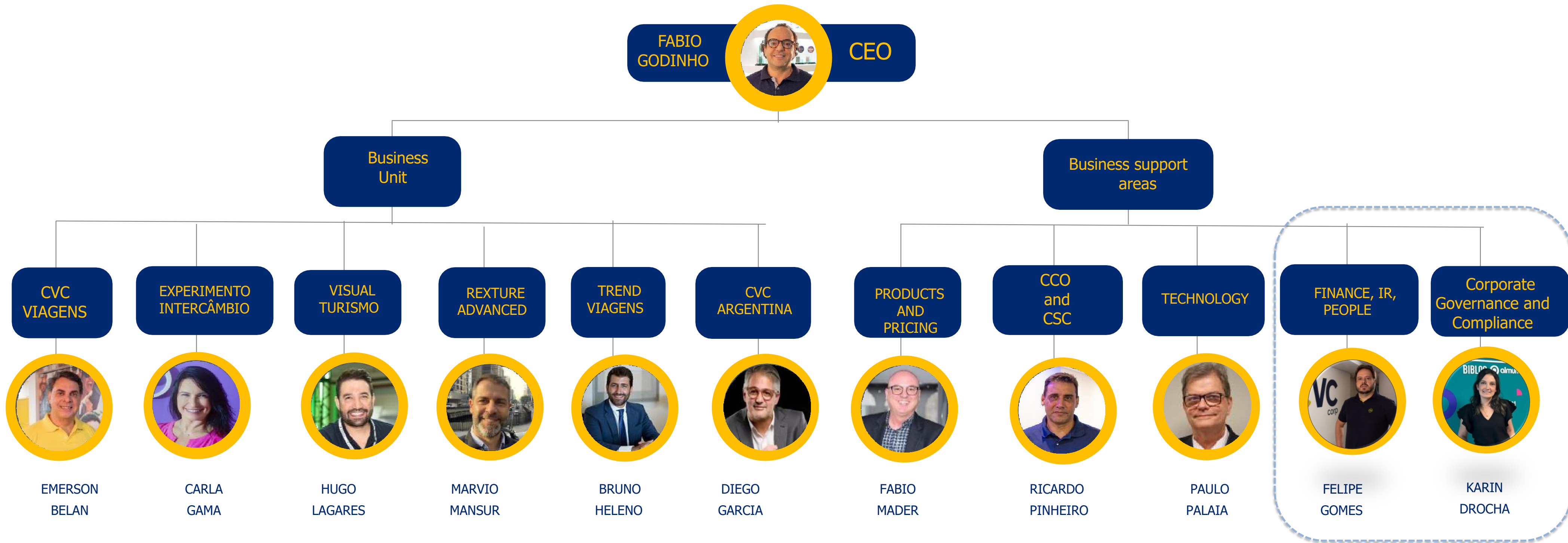
***Franchisee convention***



**Strategy**



**Financial and Operating Income  
(loss)**





*Team*



*Franchisee convention*



**Strategy**



**Financial and Operating Income  
(loss)**

# Franchisee convention

- Largest convention ever held
- 1,700 participants
- 85 sponsors
- More than 20 hours of content (plenary and training rooms)
- signing of 328 franchise-opening letters of intention

**Strengthening the relationship between the company, its franchisees, and suppliers!**

Recognition of suppliers in the categories:

- Hotels
- Resorts
- Receptive
- Airlines
- Destinations



CONVENÇÃO DE VENDAS  
CVC 2024 – Gramado/RS  
**DNA CVC**  
Orgulho de fazer parte!



*Team*



*Franchisee convention*



**Strategy**



**Financial and Operating Income  
(loss)**



## OVERLAND PRODUCT



### PREFERRED PARTNER



Itineraries prepared by destination ambassadors



CVC Quality and Assistance at destination



Guaranteed weekly departures



Competitive prices



Competitiveness



Availability guaranteed



Quality certified by destination ambassadors



Presence - exclusive products

## AIR PRODUCT



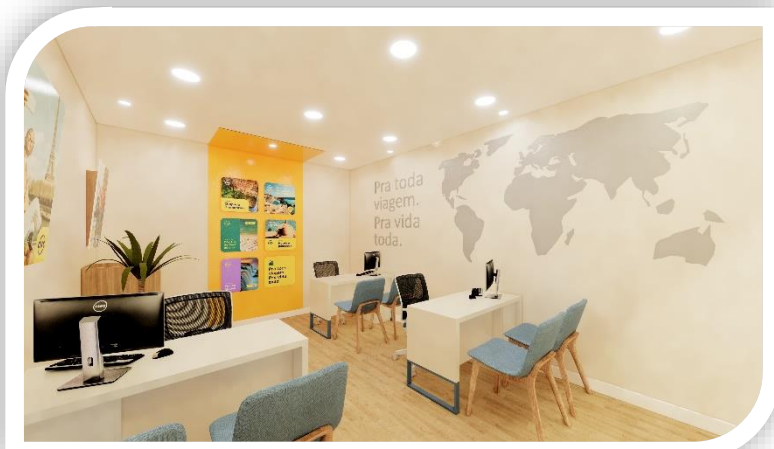
### DOMESTIC

- + **50%** of seats contracted;
- + **40** origins throughout BR
- + **100,000** seats available for sale;
- Contracts with the **4 airlines** operating in BR
- Places available until July 2025

### INTERNATIONAL

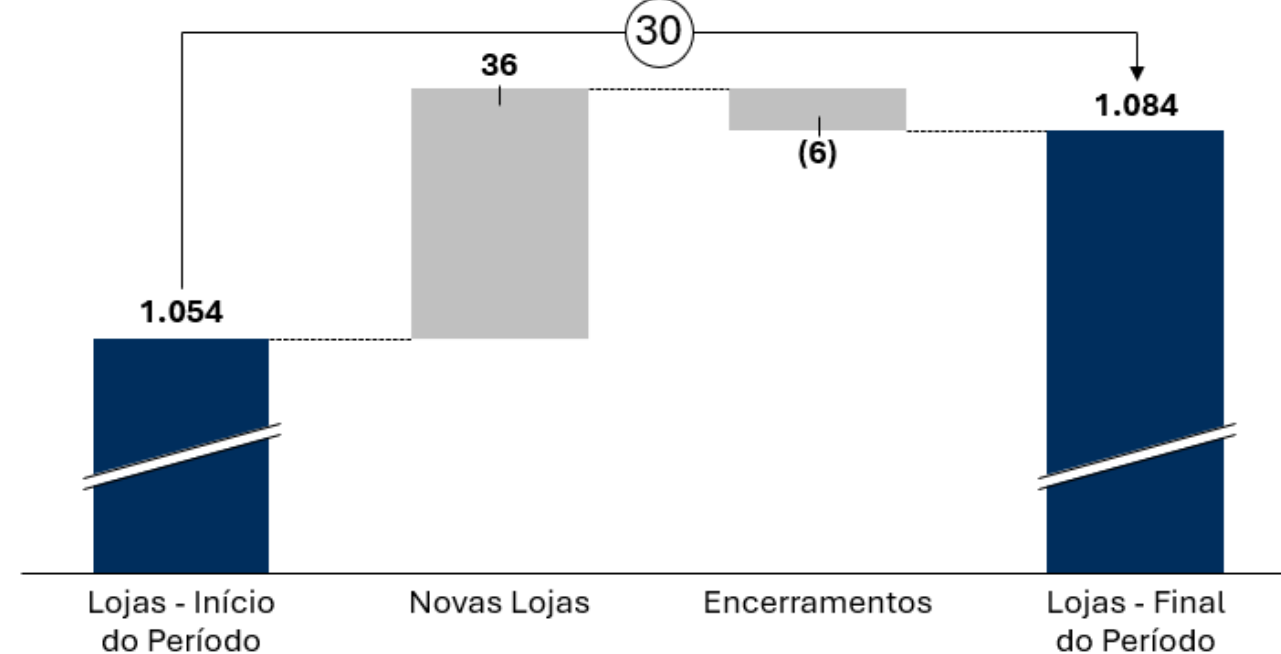
- + **100%** of seats contracted vs same period last year
- Biggest season in Argentina in CVC's history
- Packages for all continents, more than **30** destinations
- + **20** different origins in Brazil
- Contracts with **12 airlines** and other relevant airlines in the negotiation phase

## “Standard” and “Light” store models



## Network of stores – 1Q24

1Q24 ended with a total of **1,084 stores**, of the **36** new stores, **13** were established in the city of São Paulo and **23** in the interior region of the state, in line with the company's expansion plan.



This quarter, 6 of our stores closed, a number in line with CVC's track record.

## New models: Modular and kiosk – 1Q24

### Benefits:

- Low Investment
- Greater Agility
- Faster Assembly

### Results:

- Increase capillarity and penetration of the CVC brand
- Service where the customer needs it most



*\* In March, we opened the first modular store in Assaí Mooca, in São Paulo*



***Team***



***Franchisee convention***



**Strategy**

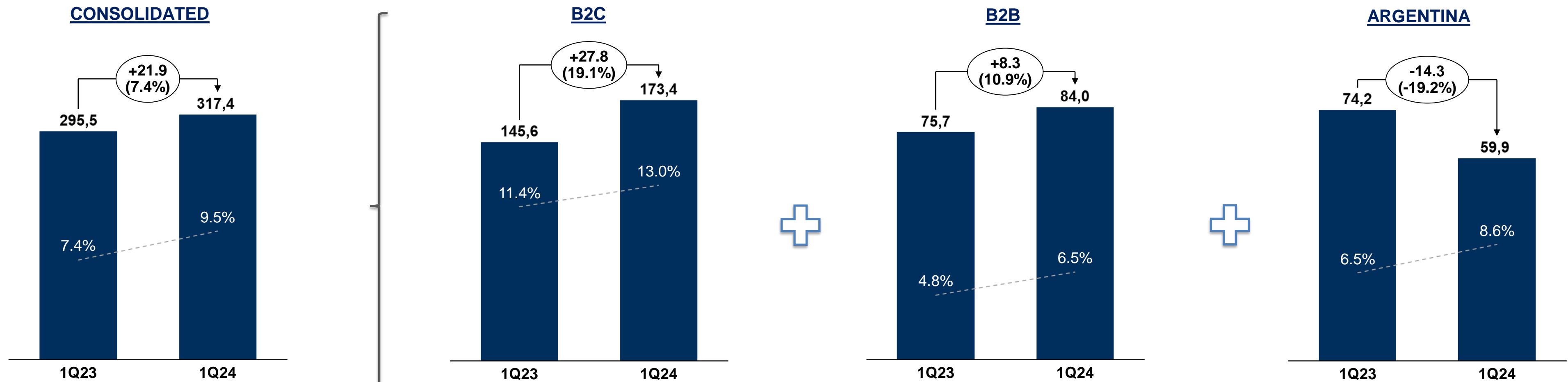


**Financial and Operating Income  
(loss)**

# NET REVENUE (R\$ million) AND TAKE RATE (%) – BY BUSINESS UNIT



R\$ million



## 1Q24 vs 1Q23 Highlights

Increase in Take Rate at all business units

### **B2C Brasil: 19.1% increase**

- (i) management of exclusive products,
- (ii) pricing (focus on profitability),
- (iii) better conditions/negotiations with strategic partners.

### **B2B Brasil: 10.9% increase**

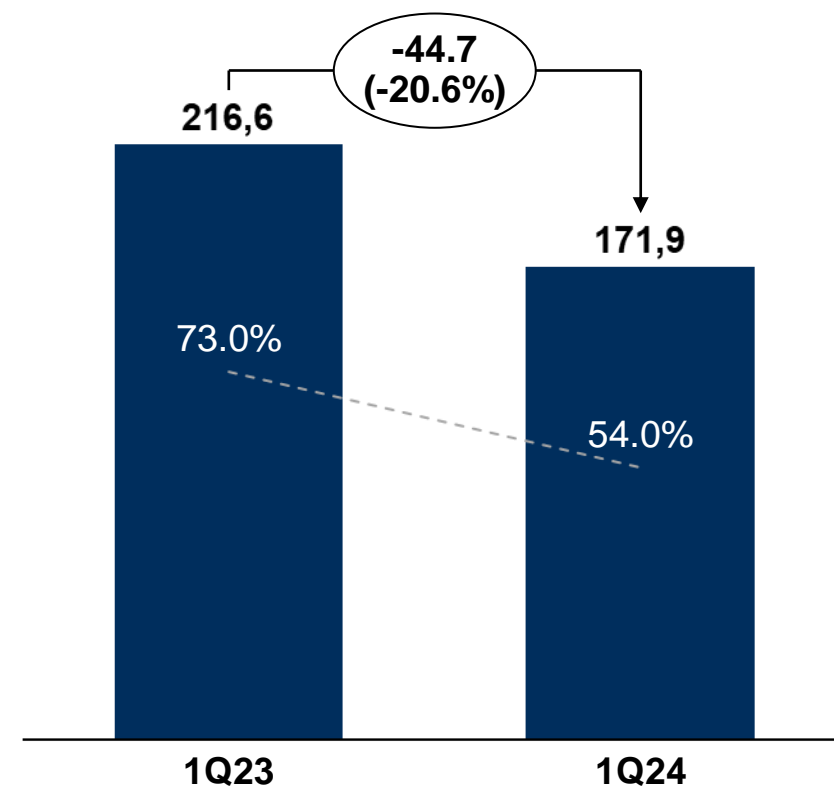
- (i) change in strategic positioning, aiming at improving the balance between volume and profitability of commercial agreements with travel agencies.
- (ii) interruption of sales of airline tickets to mileage program members (due to credit risk).

# FINANCIAL AND OPERATING PERFORMANCE - CONSOLIDATED

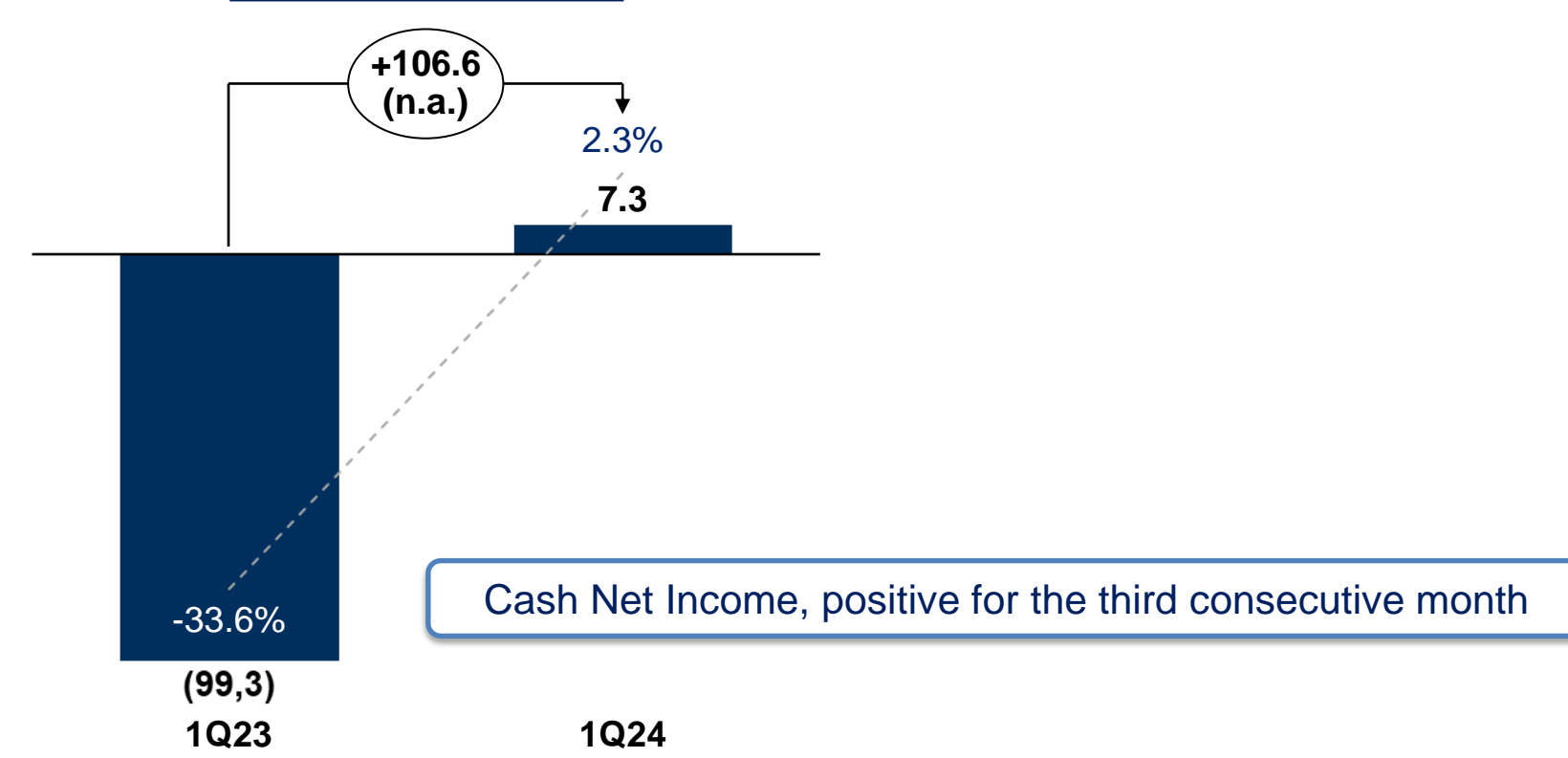


R\$ million

## GENERAL AND ADMINISTRATIVE EXPENSES / % NET REVENUE

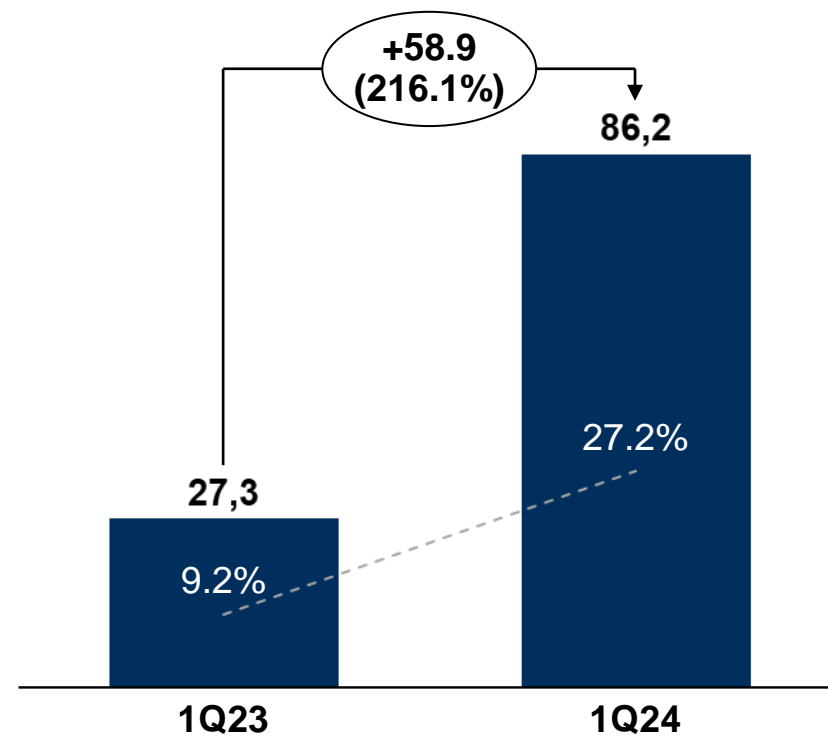


## CASH NET INCOME

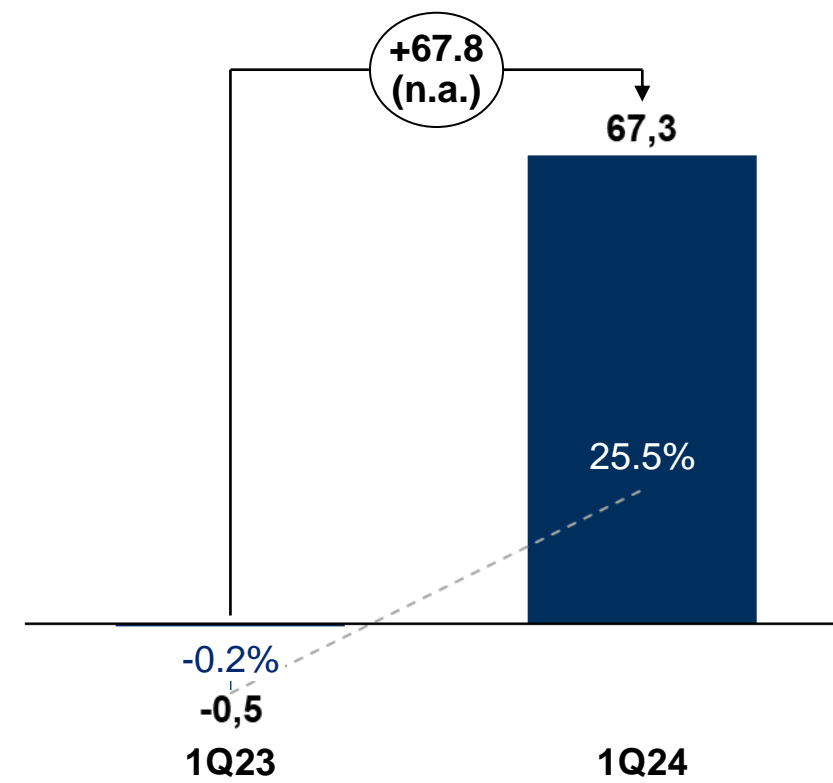


## ADJUSTED EBITDA

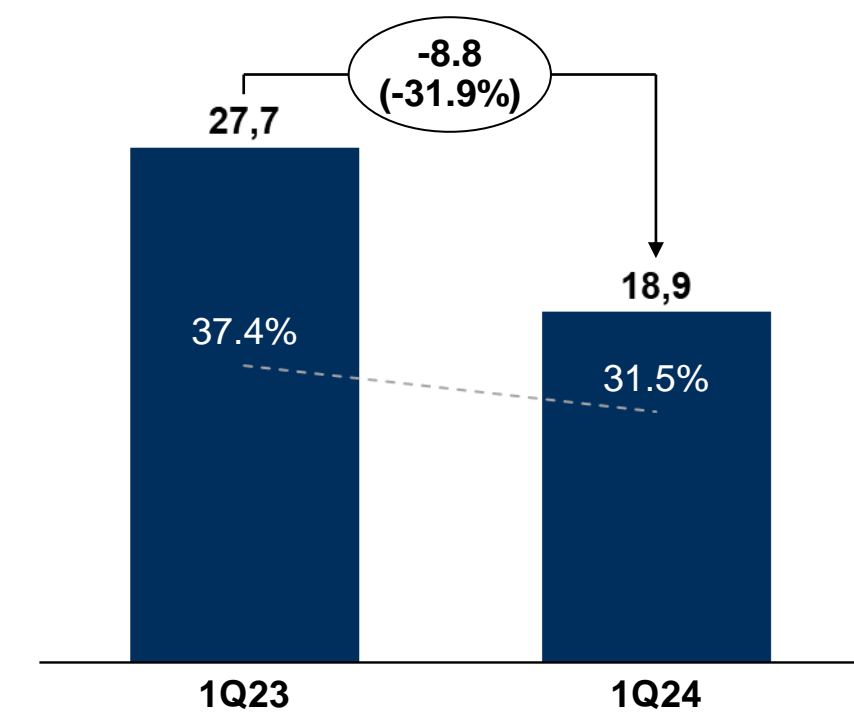
### CONSOLIDATED



### BRAZIL



### ARGENTINA



## Capital structure

## 1Q24 Cash

R\$ million

	1Q24	1Q23	ΔUS\$
<b>Opening balance of cash</b>	<b>482.8</b>	<b>687.5</b>	<b>(204.7)</b>
Operational Generation (Consumption)	(56.5)	(273.9)	217.4
Cash flow from financing	12.6	15.6	(3.1)
(+) Other	1.3	(3.0)	4.3
<b>Closing balance of cash</b>	<b>440.2</b>	<b>426.2</b>	<b>13.9</b>

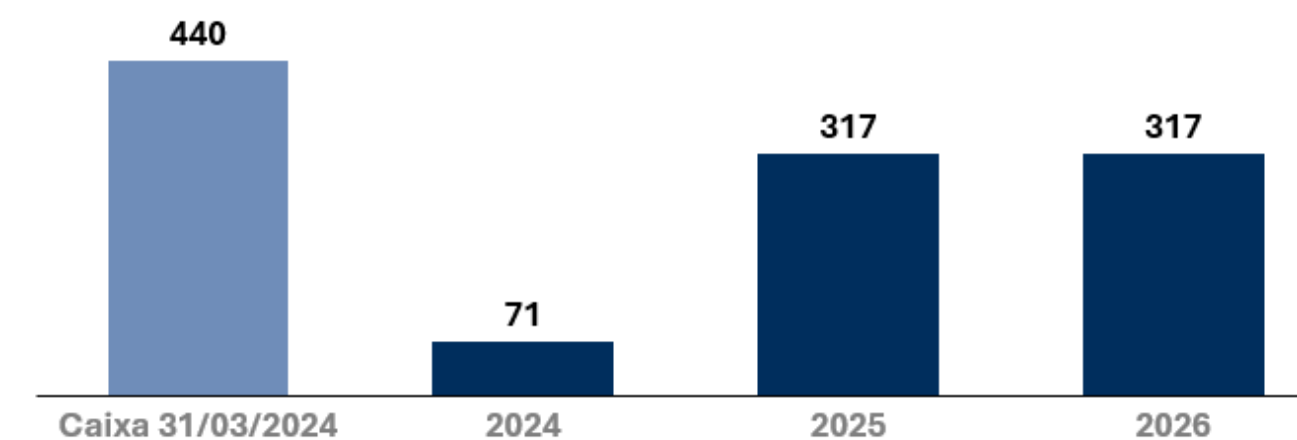
The improvement of R\$ 217.4 million in Operating Cash Consumption is due to:

**i. Loss before income tax and social contribution (IRCSLL)** – improvement of R\$ 98.7 million, due to the increase in Net Revenue and the reduction in expenses, as detailed in the respective sections;

**ii. Working capital** – improvement of R\$ 136.8 million – mainly driven by the improvement in the dynamics of Working Capital in Brazil, reflecting the increase in the share of exclusive products and more advanced sales thereof

CVC Corp Indebtedness (In R\$ million)	1Q24	1Q23	Δ 1Q24 vs 1Q23
<b>Debentures</b>	<b>(823.0)</b>	<b>(926.0)</b>	<b>103.0</b>
Short-term	(194.6)	(723.0)	528.4
Long term	(628.4)	(203.0)	(425.4)
<b>Accounts payable from acquisition of subsidiary</b>	<b>(107.5)</b>	<b>(116.7)</b>	<b>9.2</b>
Short-term	(21.1)	(24.2)	3.1
Long term	(86.3)	(92.5)	6.2
<b>Gross debt</b>	<b>(930.5)</b>	<b>(1,042.7)</b>	<b>112.2</b>
Cash and cash equivalents	440,2	426,2	13,9
<b>Net debt</b>	<b>(490.3)</b>	<b>(616.5)</b>	<b>126.1</b>

## Amortization schedule for principal amount of the Debentures



**Current cash position of R\$ 440 million covers debenture debt until the end of 2025.**

# Q&A



# Investor Relations

***Felipe Gomes***  
*CFO and DRI*

***Rodrigo Táboas***  
*FP&A and IR Executive  
Manager*

***Liliam Toledo***  
*IR Specialist*