Santo André, August 9th, 2022: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the second quarter of 2022 (2Q22) and of the first semester of 2022 (1H22). Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the period ended June 30th, 2022.

2Q22: Bookings of R$ 3.8 billion (+124% over 2Q21); revenue increases 134% and the Company raises R$ 402.8 million mainly for working capital purposes, in line with its long-term growth strategy

- Bookings more than doubled compared to 2Q21 (Brazil: B2B +141%, B2C +57% and Argentina +322%) and presented new sequential growth of 34% compared to 1Q22;
  - Brazil: increase in share for international destinations (Bookings +315% in 2Q22 vs 2Q21, accounting for 67% of 2Q19[1]); 50th anniversary of the CVC brand, resumption of cultural and corporate events boosting B2B and increase in the average ticket (+24% over 1Q22)
  - Argentina: accelerated volume with Bookings and Consumed Bookings lead to a growth of over 300% compared to 2Q21, driven by international travel.
- Take rate: greater share of B2B and Argentina in the mix, and of airline products in general, generating a take rate dilution of 70 bps over 2Q21, as well as compared to 1Q22;
- EBITDA recovery to close to balance for another quarter, driven by operating leverage;
- Capital increase: funding of R$ 402.8 million, mostly intended for working capital and growth of operations.

R$ million	**2Q22**	**1Q22**	**Δ**	**2Q21**	**Δ**	**1H22**	**1H21**	**Δ**
Bookings	**3,750.2**	2,806.3	33.6%	1,671.6	124.4%	**6,556.5**	3,004.5	118.2%
Consumed Bookings	**3,533.0**	3,006.7	17.5%	1,393.1	153.6%	**6,539.6**	2,773.9	135.8%
Net Revenue	**269.7**	292.8	-7.9%	115.5	133.5%	**562.6**	281.5	99.9%
Take Rate	**7.6%**	9.7%	-210 bps	8.3%	-70 bps	**8.6%**	10.1%	-150 bps
EBITDA	**(0.6)**	33.3	n.m.	(123.8)	-99.5%	**32.6**	(180.2)	n.m.
Adjusted EBITDA	**(15.5)**	12.5	n.m.	(130.8)	-88.2%	**(3.0)**	(194.3)	-98.5%
Net Loss	**(94.8)**	(166.8)	-43.2%	(175.6)	-46.0%	**(261.6)**	(257.1)	1.8%

Capital Markets (Jun. 30)

CVCB3: R$ 7.00 per share
Total of shares:: 277,247,309
Market Cap.: R$ 1.9 billion
ADTV 2Q22: R$ 134 million

Conference Call

August 10th, 2022
(Simultaneous translation)
1:00 pm (EDT) | 2:00 pm (BRT)
USA TF: +1 844 204-8942
Webcast Link

Investor Relations

https://ri.cvc.com.br/
ri@cvc.com.br

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[1] *Pro forma*, adjusted by acquisitions made in 2019.

Message from Management

After the beginning of the year influenced by the Omicron variant, CVC Corp's businesses showed resilience and consistent growth throughout the first semester of 2022, recording positive results that corroborate the sequential heating of the tourism industry. In addition to the effects of repressed demand, another factor that drove the resumption of tourism in the period was the increase in the offer by airlines.

The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC), 6.0 million passengers were transported on national flights in June and 1.2 million passengers in international flights. In the first semester of 2022, CVC Corp served a total of 3.6 million passengers, accounting for an increase of 14.5% over the first semester of 2021.

2Q22 was marked by the 50^{th} anniversary of the CVC brand and to celebrate in style, we invited singer Ivete Sangalo to be the brand ambassador. Along with the anniversary celebration, the Company offered several promotions and intensified the offer of exclusive flights to reinforce the brand's presence in the country, strengthening its role in the industry.

The more favorable scenario for travel, coupled with the Company's brand actions, resulted in accelerated growth of Bookings in Brazil, which in 2Q22 exceeded those of 2Q21 by 96%. It is worth highlighting the acceleration of international travel in the quarter, as a result of lower restrictions on access to other geographies and the resumption of corporate tourism, which added up to 46% of Bookings for the period, an amount higher than the Company's average in the last years.

At the end of June, we approved a Share Offering of 52.3 million common shares (R$ 402.8 million), a relevant operation for reinforce the working capital and capital structure management of CVC Corp, which is in line with the long-term growth strategy.

We remain committed to the adoption of high Governance and Sustainability standards, managing the Company diligently. We believe in the soundness of our business model and the relevance of our operations in the tourism resumption.

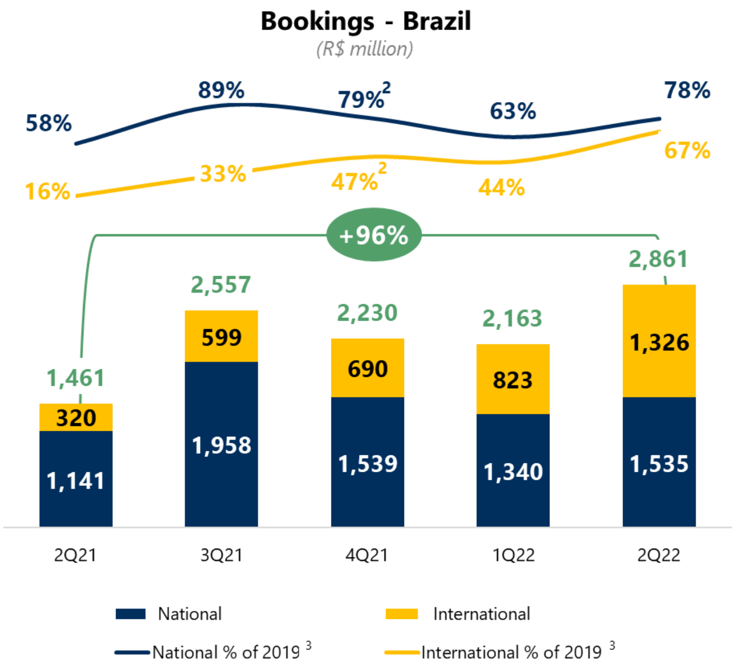
CVC Corp's Result

Due to the effects of the COVID-19 pandemic in the company's results as of the 2Q20, Management believes that sometimes comparing with 2Q21 may not help understand the company's performance and, thus, certain overviews in this report use 1Q22 as reference, to measure the quarterly evolution, or 2019, as a reference for a year without major events. When 2019 is used as reference, the information is presented *pro forma*, for it adjusts the reported amounts with the acquisitions made throughout that year, enabling a better comparability.

Bookings and Consumed Bookings

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
Bookings	**3,750.2**	2,806.3	33.6%	1,671.6	124.4%	**6,556.5**	3,004.5	118.2%
Brazil	**2,860.8**	2,162.8	32.3%	1,460.9	95.8%	**5,023.6**	2,668.4	88.3%
B2C	**1,243.0**	926.7	34.1%	790.4	57.3%	**2,169.7**	1,481.0	46.5%
B2B	**1,617.8**	1,236.1	30.9%	670.5	141.3%	**2,853.9**	1,187.5	140.3%
Argentina	**889.4**	643.5	38.2%	210.7	n.m.	**1,532.9**	336.1	n.m.
Consumed Bookings	**3,533.0**	3,006.7	17.5%	1,393.1	153.6%	**6,539.6**	2,773.9	135.8%
Brazil	**2,643.6**	2,363.2	11.9%	1,182.4	123.6%	**5,006.8**	2,437.8	105.4%
B2C	**1,052.8**	1,148.1	-8.3%	523.4	101.1%	**2,200.9**	1,213.4	81.4%
B2B	**1,590.8**	1,215.1	30.9%	659.0	141.4%	**2,805.9**	1,224.4	129.2%
Argentina	**889.4**	643.5	38.2%	210.7	n.m.	**1,532.9**	336.1	n.m.
Pax *(in thousand)*								
Brazil	**1,693**	1,874	-9.7%	1,487	13.8%	**3,566**	3,114	14.5%
Average ticket *(in R$)*								
Brazil	**1,562**	1,261	23.8%	795	96.5%	**1,404**	783	79.3%

Bookings increased 33.6% in 2Q22 compared to 1Q22 and 124.4% compared to 2Q21, based on the resumption of demand for tourism trips and cultural and corporate events, easing of restrictions for international travel (such as drop in the requirement for COVID-19 tests), reopening of the 22/23 cruise season, recomposition of the expanding air network and expansion in the offer of exclusive flights.



The recovery of Bookings for international destinations was an highlight in 2Q22, accounting for a significant increase of 315% compared to 2Q21, due to the reestablishment of the airline network, reheating of events and corporate travel, lower health restrictions, in addition to the appreciation of the Brazilian Real against the North American Dollar (average of R$ 4.93 in 2Q22 vs R$ 5.23 in 1Q22). In Brazil, they represented 46% of those carried out in 2Q22, compared to 38% in the previous quarter and 22% when compared to 2Q21.

[2] Amounts refers to November and December 2021.
[3] *Pro forma*, adjusted buy acquisitions made in 2019.

The performance of B2B stands out in 2Q22, with an increase of 141.3% in Bookings compared to 2Q21, due to the growth in sales of air products, heating of corporate sales, increase in the average ticket, due to airline average higher ticket price.

In Argentina, the Hot Sale period, which took place in June, was one of the strongest in recent years and there was a significant increase in demand for destinations abroad, which led to Reserves of this nature representing 90% of the Reserves for the quarter.

Consumed Bookings increased 153.6% in 2Q22 compared to 2Q21 for the reasons listed above. Additionally, there was also the influence of the higher average ticket price in the period (+23.8% compared to 1Q22 and +96.5% compared to 2Q21) in the Brazilian operation. The number of passengers boarded in 2Q22 was 13.8% higher than in 2Q21 and totaled 1.7 million.

The Company remains committed to helping clients using travel credits, which totaled a balance of R$ 550.5 million at the end of the quarter, a decrease of R$ 100.6 million (or 15.5%) compared to the end of the previous quarter ended in March. The Company believes that with the opening of borders of countries with tourist potential, coupled with the flexibilization of COVID-19 tests, it will continue to boost the use of credit balances for travel rescheduling.

It is worth recalling that the Law 14,390/22[4], published on July 04th, 2022 extended the deadlines for rescheduling and using credits available in hotels and other land services to December 31st, 2023.

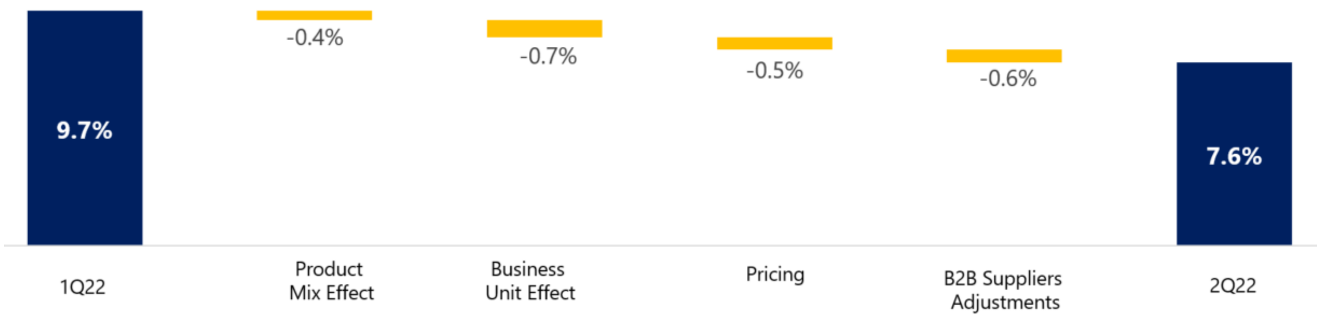
Net Revenue

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
Net Revenue	**269.7**	292.8	-7.9%	115.5	133.5%	**562.6**	281.5	99.9%
Brazil	**211.3**	240.8	-12.3%	90.2	134.3%	**452.0**	239.9	88.4%
B2C	**135.4**	171.9	-21.2%	38.3	n.m.	**307.3**	140.8	118.2%
B2B	**75.9**	68.8	10.2%	51.9	46.1%	**144.7**	99.0	46.1%
Argentina	**58.5**	52.1	12.3%	25.3	130.7%	**110.5**	41.6	165.8%
Take Rate	**7.6%**	9.7%	-210 bps	8.3%	-70 bps	**8.6%**	10.1%	-150 bps
Brazil	**8.0%**	10.2%	-220 bps	7.6%	40 bps	**9.0%**	9.8%	-80 bps
B2C	**12.9%**	15.0%	-210 bps	7.3%	560 bps	**14.0%**	11.6%	240 bps
B2B	**4.8%**	5.7%	-90 bps	7.9%	-310 bps	**5.2%**	8.1%	-290 bps
Argentina	**6.6%**	8.1%	-150 bps	12.0%	-540 bps	**7.2%**	12.4%	-520 bps

Net Revenue increased 133.5% in 2Q22 compared to 2Q21, due to the 153.6% growth in Consumed Bookings. **Take Rate** reached 7.6% in 2Q22, 210 bps lower than that reported in 1Q22, mainly due to the change in product mix (air/land) and in the Business Units, that characterized the second quarter: increase in the share of international travel (which reached 55% of CVC Corp's Consumed Bookings in the quarter) and higher percentage of B2B share, due to the resumption of corporate travel, and of Ola, in Argentina. Said factors, compared to the previous quarter, led to the compression of the take rate in 2Q22. In Argentina, there was also a greater share of airline products in the sales mix, driven by the increase in the offer of seats by airlines and Hot Sale, in addition to other factors such as limitations on travel financing (with a positive effect on sales expenses). Furthermore, the Take Rate in the quarter was 70 bps lower than that reported in 2Q21, mainly explained by the recovery in corporate travel, mix of units and products (strong resumption of international travel).

[4] Full text available at http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2022/lei/L14390.htm

However, the Consumed Bookings made in the quarter remain with a take rate similar to those made in the last quarters, with the second quarter margin compression being mainly driven by the mix effect (products and channels) resulting from the recovery of the industry, which has materialized heterogeneously by destination and audience. The breakdown of the main effects that affected the take rate between April and June is illustrated in the following image:



The product mix effect stems from the greater predominance of international destinations, which represented 55% of CVC Corp's Consumed Bookings in 2Q22 (43% in 1Q22), and airline products (68% in 2Q22 and 62% in 1Q22).

The mix effect from the Business Units is related not only to their growth, but also to the revenue recognition system (B2C being essentially at the time of boarding). The representativeness in the argentine operation of Consumed Bookings grew 10 p.p. vs 2Q21, to 25% (from 21% in 1Q22) and B2B reached 45% (from 40% in 1Q22).

One-off sales resulting from CVC's anniversary and fluctuations in commercial conditions with some airlines accounted for a 0.5 p.p. compression of the take rate, while operational adjustments with suppliers in the B2B accounted for 0.6 p.p. Complementary information on the take rate mix variation can be found in exhibits 6 of this report.

This was the first full quarter in which the contribution rates for PIS/Pasep, COFINS, social contribution (CSLL) and corporate income tax (IRPJ) were reduced to 0%, as a result of the provisions of the PERSE Law[5], which also establishes that this condition will last until the first quarter of 2027.

Expenses

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
General and administrative expenses	**(217.5)**	(218.2)	-0.3%	(167.3)	30.1%	**(435.8)**	(359.3)	21.3%
Sales expenses	**(64.9)**	(57.0)	13.9%	(30.5)	112.7%	**(121.9)**	(57.0)	114.1%
Other operating expenses	**12.1**	15.6	-22.5%	(41.5)	n.m.	**27.8**	(45.3)	n.m.
Subtotal Operating Expenses	**(270.4)**	**(259.6)**	**4.2%**	**(239.3)**	**13.0%**	**(529.9)**	**(461.6)**	**14.8%**
(-) Non-Recurring Items	**11.0**	12.5	-12.1%	0.1	n.m.	**23.4**	0.9	n.m.
Subtotal Recurring Operating Expenses	**(281.3)**	**(272.0)**	**3.4%**	**(239.4)**	**17.5%**	**(553.4)**	**(462.5)**	**19.6%**
(+) Service Fee - Bank fee slips	**(3.9)**	(8.3)	-52.6%	(6.9)	-43.5%	**(12.2)**	(13.2)	-8.0%
Adjusted EBITDA	**(15.5)**	**12.5**	**n.m.**	**(130.8)**	**-88.2%**	**(3.0)**	**(194.3)**	**-98.5%**

[5] Law 14.148/21, http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/lei/L14148.htm, which provides for, among other provisions, a reduction of the contribution rates for PIS/Pasep, COFINS, CSLL and IRPJ to 0% for certain Companies that carry out economic activities related to the events sector for a period of 60 months. The rates applied until then for the Company were 0.65% (PIS) and 3.00% (COFINS), respectively.

General and Administrative Expenses increased 30.1% when compared to 2Q21 and reflect the strengthening throughout the last year of areas, such as Operations (client service), Clients and Information Technology, as well as effects of union agreement (adjustment of 10% as of November 2021 in Brazil and approximately 50% in Argentina in the last 12 months). Even so, there was a dilution of fixed expenses, once again contributing to higher operating leverage. When compared to 1Q22, General and Administrative Expenses remained practically stable.

The total of **Other Operating Revenues/Expenses** recorded a positive balance for the second consecutive quarter (R$ 12.1 million), mainly due by the increase in revenue from incentives from air ticket distributors and gains from suppliers, partially offset by expenses with reimbursements. Compared to 2Q21, the difference is mainly, due to the fact that, the year of 2021 was impacted by expenses arising from reimbursement requests, composed mostly by non-recoverable commissions and fees.

Non-recurring expenses totaled R$ 11.0 million in 2Q22, mainly due to the reversal of provisions for contingencies, and expenses with consulting services linked to strategic projects.

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
Sales expenses	**(64.9)**	**(57.0)**	**13.9%**	**(30.5)**	**112.7%**	**(121.9)**	**(57.0)**	**114.1%**
Brasil	**(52.3)**	(41.3)	26.5%	(16.1)	n.m.	**(93.6)**	(33.0)	183.6%
as% of Consumed Bookings	***2.0%***	*1.7%*	*30 p.p.*	*1.4%*	*60 p.p.*	***1.9%***	*1.4%*	*50 p.p.*
Provision for Doubtful Accounts	**(2.8)**	(10.5)	-73.4%	4.6	n.m.	**(13.2)**	8.5	n.m.
Marketing	**(32.9)**	(14.5)	126.9%	(12.7)	158.5%	**(47.4)**	(22.3)	112.7%
Credit Card Fees	**(16.6)**	(16.4)	1.1%	(7.9)	110.5%	**(32.9)**	(19.2)	71.8%
Argentina	**(12.7)**	(15.7)	-19.1%	(14.4)	-12.4%	**(28.3)**	(24.0)	18.2%
as% of Consumed Bookings	***1.4%***	*2.4%*	*-100 p.p.*	*6.9%*	*-550 p.p.*	***1.8%***	*7.1%*	*-530 p.p.*

Sales Expenses grew 13.9% in 2Q22 compared to 1Q22, an oscillation mainly attributed to the increase in the volume of Bookings in the quarter and higher marketing expenses due to the resumption of tourism and investments in communication to celebrate CVC brand's 50th anniversary.

In the half-yearly comparison, provisions for client losses returned to normal and appropriate levels for the business, however were higher than those recorded in 1H21, where at the time there was a greater volume of reversals of provisions recorded in 2020 due to the onset of COVID-19. In Argentina, the change arises from lower expenses related to financing through credit cards, due to funding limitations imposed by the local government, and additionally, promotions were made during the Hot Sale.

EBITDA

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
Adjusted EBITDA	**(15.5)**	**12.5**	**n.m.**	**(130.8)**	**-88.2%**	**(3.0)**	**(194.3)**	**-98.5%**
(+) Non-recurring items	**11.0**	12.5	-12.1%	0.1	n.m.	**23.4**	0.9	n.m.
(-)Service Fee - Bank fee slips	**(3.9)**	(8.3)	-52.6%	(6.9)	-43.5%	**(12.2)**	(13.2)	-8.0%
EBITDA	**(0.6)**	**33.3**	**n.m.**	**(123.8)**	**-99.5%**	**32.6**	**(180.2)**	**n.m.**
(+) Depreciation and amortization	**(48.7)**	(49.1)	-0.7%	(50.0)	-2.5%	**(97.7)**	(100.7)	-2.9%
(+) Equity Pick up	**(0.2)**	(0.1)	53.5%	-	n.m.	**(0.4)**	-	n.m.
(+) Financial expenses	**(39.9)**	(88.8)	-55.0%	(35.1)	13.7%	**(128.7)**	(45.6)	182.0%
Loss before income tax and social contribution	**(89.5)**	**(104.7)**	**-14.6%**	**(208.8)**	**-57.2%**	**(194.2)**	**(326.5)**	**-40.5%**
(+) Income tax and social contribution	**(5.3)**	(62.1)	-91.4%	33.3	n.m.	**(67.4)**	69.4	n.m.
Net Loss	**(94.8)**	**(166.8)**	**-43.2%**	**(175.6)**	**-46.0%**	**(261.6)**	**(257.1)**	**1.8%**

In 2Q22, CVC Corp recorded a negative **EBITDA** of R$ 0.6 million, while **Adjusted EBITDA**, which includes expenses with bank slips (reported in the Financial Statements under 'Financial Expenses') and excluding non-recurring items, was negative by R$ 15.5 million.

In the comparison year against year, EBITDA improved R$ 123.1 million when compared to 2Q21, mainly influenced by higher Revenue (growth of R$ 154.2 million vs 2Q21) and by the result of Other Operating Revenues/Expenses, as aforementioned. Furthermore, 2Q21 was affected by expenses arising from reimbursement requests, mainly composed of non-recoverable commissions and fees.

Financial Result

R$ million	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
Financial expenses	**(69.2)**	**(91.8)**	**-24.6%**	**(38.7)**	**78.7%**	**(161.0)**	**(77.0)**	**109.1%**
Financial charges	**(49.0)**	(45.2)	8.3%	(26.0)	88.5%	**(94.1)**	(48.4)	94.7%
Interest - receivable prepayment	**(4.4)**	(23.4)	-81.2%	-	n.a.	**(27.8)**	-	n.a.
Service Fee - Bank Slip Fee	**(3.9)**	(8.3)	-52.6%	(6.9)	-43.5%	**(12.2)**	(13.2)	-8.0%
Other Financial expenses	**(12.0)**	(14.9)	-19.8%	(5.8)	104.9%	**(26.9)**	(15.4)	74.6%
Financial Income	**22.7**	**21.3**	**6.5%**	**15.8**	**43.2%**	**44.0**	**22.7**	**93.7%**
Yield from interest earnings bank deposits	**14.8**	15.3	-3.1%	8.0	86.0%	**30.2**	12.9	133.4%
Other Financial Income	**7.8**	6.0	31.1%	7.9	-0.3%	**13.8**	9.8	41.2%
Exchange rate (hedge)	**6.6**	**(18.3)**	**n.a.**	**(12.2)**	**n.a.**	**(11.7)**	**8.6**	**n.a.**
Financial Result	**(39.9)**	**(88.8)**	**-55.0%**	**(35.1)**	**13.7%**	**(128.7)**	**(45.6)**	**182.0%**

The **Financial Result** totaled a net expense of R$ 39.9 million in 2Q22. The 13.7% increase compared to 2Q21 is mainly due to the effects of the increase in the basic interest rate over the net debt. The amount of prepayments of receivables in 2Q22 was R$ 320.3 million, lower than the previous quarter, as a result of the lower cash requirement in the period and the usual seasonality of the business. The effects of capitalization for the quarter were immaterial to the financial result, given its conclusion in the last days of June. In 2Q22, there were exchange rate gains (which include the mark-to-market of hedge derivatives), against a loss of R$ 12.2 million in 2Q21, due to the change in the Company's operating currencies against other strong currencies for which we seek protection.

In the half-yearly comparison, the change in the Financial Result is linked to (i) the increase in the average Selic rate for the period on net debt, which went from 2.6% p.a. in 1H21 to 11.3% p.a. in 1H22, (ii) to prepayments of receivables in 1H22 in the amount of R$ 939.4 million, with interest of R$ 27.8 million reflected in the item, and (iii) the increase in Other Financial Expenses of R$ 11.5 million compared to 1H21.

In 2Q22, the **Net Loss** decreased 46.0% compared to 2Q21, due to the improvement in Operational Results, and decrease of 43.2% compared to 1Q22, when tax credits were written off.

As a result of the PERSE Law, the income tax and social contribution rates became zero for operations in Brazil. However, the negative amount of R$ 5.3 million in the quarter presented in this line refers mainly to operations abroad and deferred taxes whose realization will occur after the effectiveness of the law. In the semester, there was a reversal of deferred tax credits, which generated a negative accounting impact of R$ 67.4 million, considering the review of said credits on temporary differences (such as "Provision for bonus, profit sharing and share-based payment" and "Provision for impairment of accounts receivable"), recording them according to their realization rate (which became zero, by the aforementioned law), this reversal almost exclusively impacted the 1Q22 figures, in addition to the effects aforementioned.

In 1H21, a tax credit in the amount of R$ 69.6 million was recorded according to the rate in force at the time and supported by the Company's income projections.

Investments (Capex) and Digital Transformation

R$ milion

2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
44.2	60.2	-26.6%	24.3	81.9%	**104.4**	46.3	125.5%

Investments made by CVC Corp in 2Q22 totaled R$ 44.2 million, and were allocated to Information Technology and Information Security, in addition to strategic projects focused on digital transformation. Following the Investment Plan approved at the beginning of 2021, the Company remains focused on: (i) continuous improvement of systems related to B2C service (stores and online) (ii) improvement of information management through data lake and CRM and (iii) new initiatives related to (iii.i) the development and implementation of the loyalty program, (iv) the integration of operating systems and back-office in B2B and (iii.iii) improvement in information security.

Cash Flow

R$ million	2Q22	1Q22	2Q21	1H22	1H21
Loss before taxes and social contribution	(89.5)	(104.7)	(208.9)	(194.2)	(326.5)
Non-cash Itens	77.7	125.7	76.8	203.3	133.7
Variation in working capital	(427.2)	65.1	87.5	(362.2)	(9.8)
Net Cash Flow From Operations	(439.0)	86.0	(44.6)	(353.0)	(202.6)
Net Cash Flow invested in Investments activities - Capex	(44.2)	(60.2)	(24.3)	(104.4)	(46.3)
Debentures and loans	(100.0)	-	-	(100.0)	(350.2)
Capital Increase	378.0	-	-	378.0	360.0
Payment of interest	(71.2)	(16.1)	(18.5)	(87.2)	(27.4)
Acquisition of subsidiaries	(25.1)	-	(14.8)	(25.1)	(38.6)
Others	(2.1)	(9.4)	(1.5)	(11.5)	(15.9)
Net Cash Flow from Financing activities	179.7	(25.5)	(34.8)	154.2	(72.1)
Exchange-rate change and cash equivalents	3.6	(16.8)	(24.3)	(13.1)	(5.9)
Cash flow in the period	**(299.8)**	**(16.5)**	**(127.9)**	**(316.3)**	**(326.9)**
Cash balance in the beginning of the period	779.4	795.8	711.9	795.8	910.8
Cash balance in the end of the period	**479.5**	**779.4**	**583.9**	**479.5**	**583.9**

In 2Q22, CVC Corp's operating activities consumed R$ 439.0 million. Due to the usual seasonality of the business, there was a lower need for cash this quarter, with a consequent decrease in the volume of prepayments of receivables, which totaled a net amount of R$ 241.6 million (lower than the amount of R$ 597.4 million recorded in 1Q22). Thus, the **Cash flow** in 2Q22 registered a negative amount of R$ 299.8 million.

Moreover, to reinforce financial management, CVC Corp successfully concluded a capital increase, at the end of June, that resulted in a net inflow of R$ 378.0 million at the Company's cash position. Such funds reinforce the company's financial situation and will be mostly used for working capital purposes, sustaining the growth of CVC Corp's operations in the second semester of the year.

Share Offering

On June 14, 2022, the Board of Directors approved the Public Offer of Primary Distribution of Shares (Follow-On), with the funds raised in the offering intended to reinforce working capital, aiming to follow the Company's growth strategy and payment of debentures.

The Share Offering was completed on June 28, 2022, with the issuance of 52.3 million common shares, at a price of R$ 7.70 per share. The amount of R$ 402.8 million was raised (R$ 378.0 million net), of which (i) 89.5% (or R$ 360.5 million), was allocated to the capital reserve and the remainder allocated to the Company's capital.

Indebtedness

At the end of 2Q22, the Company's gross debt amounted to R$ 890.6 million (R$ 1,014.3 at the end of March 30th, 2022 and R$ 990.1 million at the end of 2021). Such decrease compared to the previous quarter was due to the amortization of R$ 100.0 million of the CVCB15 debenture on June 30th. The updated amortization schedule of the debentures (CVCB14, CVCB15 and CVCB24) can be found in exhibits 7 of this report.

Exhibits

Exhibit 1: Balance Sheet

R$ million

Assets	06/30/2022	03/31/2022	12/31/2021
Current Assets			
Cash & Cash Equivalents	**479.5**	779.4	795.8
Marketable securities	**195.8**	189.7	190.8
Derivative Instruments	**2.8**	-	-
Accounts Receivable	**1,156.1**	825.8	1,092.9
Advancesto Suppliers	**757.9**	585.6	714.2
Prepaid Expenses	**44.8**	37.0	37.5
Recoverable Taxes	**92.1**	95.0	108.0
Other Accounts Receivable	**113.8**	67.2	43.8
Total Current Assets	**2,842.9**	**2,579.6**	**2,982.9**
Non-Current Assets			
Prepaid Expenses	**21.4**	24.0	25.8
	4.4	3.5	-
Deferred Taxes	**587.0**	593.0	654.7
Judicial Deposit	**108.7**	102.1	99.7
Other	**8.9**	9.4	12.7
Investments	**5.1**	5.3	-
Fixed Assets	**36.9**	35.3	38.2
Intangible Assets	**1,093.7**	1,062.1	1,108.1
Right of Use Assets	**55.8**	60.4	34.9
Total Non-Current Assets	**1,921.9**	**1,895.2**	**1,974.2**
Total Assets	**4,764.8**	**4,474.8**	**4,957.2**

Liabilities and Shareholder´s Equity	06/30/2022	03/31/2022	12/31/2021
Current Liabilities			
Debentures	**687.7**	242.7	218.6
Financial Instruments	**2.8**	16.0	1.8
Suppliers	**616.2**	624.0	671.4
Advanced of travel agreements	**2,041.8**	1,856.9	2,112.4
Salaries & Social Charges	**138.5**	155.2	138.3
Taxes and social contribution current	**5.5**	5.4	5.2
Taxes Payable and Contribution	**58.2**	69.1	65.8
Accounts payable from acquisition of subsidiary and investees	**19.4**	22.2	31.5
Lease liabilities	**16.1**	16.6	12.8
Other	**67.7**	49.1	101.8
Total Current Liabilities	**3,653.9**	**3,057.2**	**3,359.7**
			-
Non-Current Liabilities			
Debentures	**203.0**	771.6	771.4
Payable Tax Liabilities	**40.7**	41.9	43.2
Provision for Legal Claims	**210.6**	220.4	243.7
Accounts payable from acquisition of subsidiary and investees	**87.2**	99.0	97.1
Liabilities of leasing	**40.4**	42.0	27.7
Advanced of travel agreements	**26.2**	25.7	25.5
Other	**11.5**	14.4	13.6
Total Non-Current Liabilities	**619.5**	**1,215.0**	**1,222.2**
Shareholders' Equity			
Capital Stock	**1,414.0**	1,371.7	1,371.7
Capital Reserve	**815.9**	479.2	478.7
Goodwill on Capital Transaction	**(183.8)**	(183.8)	(183.8)
Profit reserve	**-**	-	-
Other Comprehensive Income (loss)	**61.5**	57.0	63.3
Treasury shares	**(0.1)**	(0.1)	(0.1)
Retained earnings	**(1,616.1)**	(1,521.2)	(1,354.4)
Total Shareholders' Equity	**491.4**	**202.7**	**375.3**
TotalLiabilities and Shareholders' Equity	**4,764.8**	**4,474.8**	**4,957.2**

Exhibit 2: Income Statement

	Consolidated			Brazil			Argentina			Consolidated		Brazil		Argentina	
R$ million	2Q22	1Q22	2Q21	2Q22	1Q22	2Q21	2Q22	1Q22	2Q21	1H22	1H21	1H22	1H21	1H22	1H21
Net Revenue	**269.7**	**292.8**	**115.5**	**211.3**	**240.8**	**90.2**	**58.5**	**52.1**	**25.3**	**562.6**	**281.5**	**452.0**	**239.9**	**110.5**	**41.6**
Operating Income/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales expenses	(64.3)	(44.0)	(35.0)	(49.5)	(30.9)	(20.6)	(14.8)	(13.1)	(14.4)	(108.2)	(65.3)	(80.4)	(41.5)	(27.8)	(23.8)
Estimated loss by recoverable amount	(0.7)	(13.0)	4.5	(2.8)	(10.5)	4.6	2.1	(2.6)	(0.1)	(13.7)	8.3	(13.2)	8.5	(0.5)	(0.1)
Total General and administrative expenses	(266.2)	(267.3)	(217.2)	(213.8)	(211.2)	(187.5)	(52.5)	(56.0)	(29.7)	(533.5)	(460.0)	(425.0)	(375.7)	(108.5)	(84.2)
General and administrative expenses	(217.5)	(218.2)	(167.3)	(179.7)	(177.3)	(157.3)	(37.9)	(40.9)	(10.0)	(435.8)	(359.3)	(357.0)	(314.3)	(78.8)	(45.0)
Depreciation and amortization	(48.7)	(49.1)	(50.0)	(34.1)	(34.0)	(30.3)	(14.6)	(15.1)	(19.7)	(97.7)	(100.7)	(68.0)	(61.5)	(29.7)	(39.2)
Equity Pick up	(0.2)	(0.1)	-	(0.2)	(0.1)	-	-	-	-	(0.4)	-	(0.4)	-	-	-
Other operating income	45.7	36.7	18.7	37.8	31.9	17.7	7.9	4.8	1.0	82.4	36.8	69.7	32.5	12.7	4.3
Other operating expenses	(33.6)	(21.1)	(60.1)	(32.2)	(20.4)	(59.8)	(1.4)	(0.7)	(0.4)	(54.6)	(82.1)	(52.5)	(81.5)	(2.1)	(0.6)
Income (loss) before financial result	**(49.5)**	**(15.9)**	**(173.7)**	**(49.4)**	**(0.4)**	**(155.6)**	**(0.2)**	**(15.5)**	**(18.1)**	**(65.5)**	**(280.8)**	**(49.8)**	**(217.9)**	**(15.7)**	**(62.9)**
Financial income/expenses	(39.9)	(88.8)	(35.1)	(37.3)	(85.4)	(36.0)	(2.7)	(3.4)	0.8	(128.7)	(45.6)	(122.7)	(49.7)	(6.1)	4.1
Income (loss) before taxes and social contribution	**(89.5)**	**(104.7)**	**(208.8)**	**(86.7)**	**(85.8)**	**(191.5)**	**(2.8)**	**(18.9)**	**(17.3)**	**(194.2)**	**(326.5)**	**(172.5)**	**(267.6)**	**(21.7)**	**(58.8)**
Tax and Social Contribution	(5.3)	(62.1)	33.3	(2.8)	(64.4)	36.2	(2.5)	2.3	(3.0)	(67.4)	69.4	(67.2)	69.8	(0.3)	(0.4)
Current	0.4	(0.5)	(0.1)	0.4	(0.5)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)	(0.0)	(0.1)
Deferred	(5.7)	(61.6)	33.4	(3.2)	(63.9)	36.2	(2.5)	2.3	(2.8)	(67.3)	69.6	(67.1)	69.8	(0.2)	(0.2)
Net Income (Loss)	**(94.8)**	**(166.8)**	**(175.6)**	**(89.4)**	**(150.2)**	**(155.3)**	**(5.4)**	**(16.6)**	**(20.3)**	**(261.6)**	**(257.1)**	**(239.6)**	**(197.8)**	**(22.0)**	**(59.2)**
Attributable to controlling shareholders	(94.8)	(166.8)	(171.0)	(89.4)	(150.2)	(155.4)	(5.4)	(16.6)	(15.6)	(261.6)	(248.1)	(239.6)	(198.3)	(22.0)	(49.8)
Attributable to non controlling shareholders	-	-	(4.6)	-	-	0.1	-	-	(4.6)	-	(9.0)	-	0.5	-	(9.4)

Exhibit 3: Cash Flow - Indirect Method

R$ million	2Q22	1Q22	2Q21	1H22	1H21
Loss before taxes and social contribution	**(89.5)**	**(104.7)**	**(208.9)**	**(194.2)**	**(326.5)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**77.7**	125.7	76.8	**203.3**	133.7
Depreciation and amortization	**48.7**	49.1	50.0	**97.7**	100.7
Impairment loss of accounts receivable	**0.7**	13.0	(4.5)	**13.7**	(8.3)
Interest and inflation adjustments and exchange-rate changes	**38.9**	67.0	36.9	**105.9**	44.0
Equity Pickup	**0.2**	0.1	-	**0.4**	-
Provisions for lawsuits and administrative proceedings	**(14.1)**	(13.6)	(11.9)	**(27.7)**	(19.8)
Changes in fair value of the call option	**-**	-	0.8	**-**	(1.6)
Write-off of fixed assets, intangible and lease contracts – IFRS 16	**0.4**	7.2	3.9	**7.7**	12.5
Other provisions	**2.9**	2.7	1.7	**5.6**	6.3
(Increase) / decrease in assets and liabilities	**(427.2)**	65.1	87.5	**(362.2)**	(9.8)
Trade accounts receivable	**(325.2)**	243.9	(74.2)	**(81.3)**	(12.1)
Advances to suppliers	**(168.9)**	124.4	83.8	**(44.5)**	129.0
Suppliers	**(22.7)**	(21.7)	48.9	**(44.4)**	(54.2)
Advanced travel agreements of tour packages	**170.0**	(228.3)	143.8	**(58.3)**	32.9
Variation of taxes to be recovered and collected	**(7.1)**	6.9	7.8	**(0.2)**	6.2
Settlement of derivative instruments	**(10.6)**	(2.6)	(0.6)	**(13.2)**	(0.6)
Transactions with related parties	**-**	-	-	**-**	-
Salaries and social charges	**(19.0)**	20.8	2.6	**1.8**	17.1
Income tax and social contribution paid	**0.3**	(0.0)	(0.1)	**0.3**	(0.2)
Provisions for lawsuits and administrative proceedings	**(0.5)**	(0.8)	(0.2)	**(1.3)**	(0.5)
Change in other assets	**(55.4)**	(33.4)	(95.8)	**(88.9)**	(101.7)
Change in other liabilites	**11.9**	(44.3)	(28.4)	**(32.3)**	(25.7)
Net Cash Flow From Operations	**(439.0)**	**86.0**	**(44.6)**	**(353.0)**	**(202.6)**
Fixed Asset - Property, plant and equipment	**(2.9)**	(8.7)	(0.1)	**(11.5)**	(0.3)
Intangible assets	**(51.6)**	(35.8)	(23.3)	**(87.4)**	(45.2)
Acquisitions of subsidiaries	**10.3**	(15.7)	(0.8)	**(5.4)**	(0.8)
Net Cash Flow invested in Investment activities - Capex	**(44.2)**	**(60.2)**	**(24.3)**	**(104.4)**	**(46.3)**
Raising of debentures and loans	**-**	-	-	**-**	436.4
Settlement of debentures and loans	**(100.0)**	-	-	**(100.0)**	(786.6)
Capital Increase	**378.0**	-	-	**378.0**	360.0
Interest paid	**(71.2)**	(16.1)	(18.5)	**(87.2)**	(27.4)
Raising/Settlement of derivative instruments	**-**	-	-	**-**	(9.8)
Exercise of options with the sale of treasury shares	**-**	-	0.8	**-**	1.6
Acquisition of subsidiaries	**(25.1)**	-	(14.8)	**(25.1)**	(38.6)
Payment of lease - IFRS16	**(2.1)**	(9.4)	(2.3)	**(11.5)**	(7.7)
Cash flow from Financing activities	**179.7**	**(25.5)**	**(34.8)**	**154.2**	**(72.1)**
Exchange-rate change and cash equivalents	**3.6**	(16.8)	(24.3)	**(13.1)**	(5.9)
Increase (decrease) in cash and cash equivalents	**(299.8)**	**(16.5)**	**(127.9)**	**(316.3)**	**(326.9)**
Cash balance in the beginning of the period	**779.4**	795.8	711.9	**795.8**	910.8
Cash balance in the end of the period	**479.5**	**779.4**	**583.9**	**479.5**	**583.9**

Exhibit 4: Representativeness of the payment methods in CVC Lazer Bookings

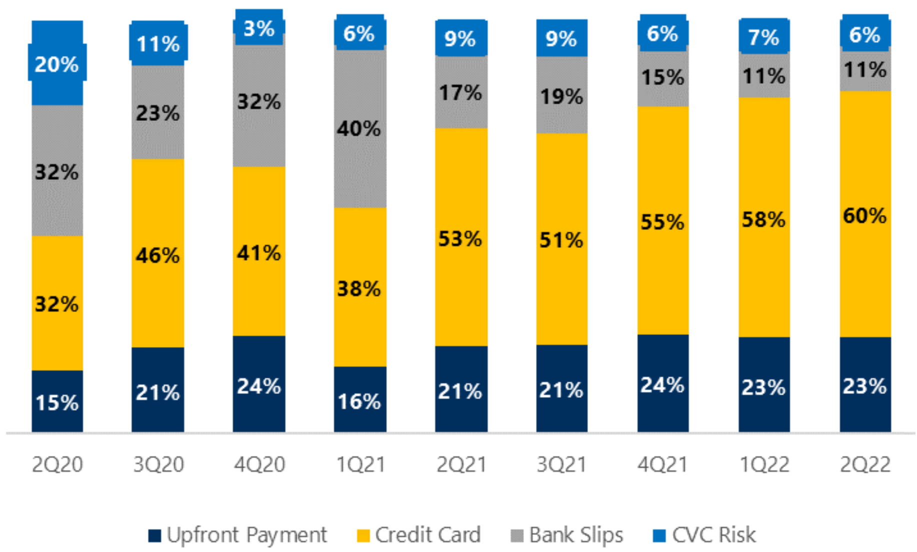


Exhibit 5: Evolution of chain stores

	2Q22	1Q22	4Q21	3Q21	2Q21
Brazil	**1,147**	**1,158**	**1,176**	**1,189**	**1,200**
CVC	**1,093**	1.103	1,119	1,132	1,142
Owned	**16**	13	12	9	6
New Layout	**12**	9	4	-	-
Franchise	**1,077**	1,090	1,107	1,123	1,136
New Layout	**13**	6	-	-	-
Experimento	**54**	55	57	57	58
Próprias	**4**	4	4	4	5
Franchise	**50**	51	53	53	53
Argentina	**98**	**98**	**103**	**99**	**95**
Almundo	**98**	98	103	99	95
Owned	**7**	7	7	8	8
Franchise	**91**	91	96	91	87
Total CVC Corp	**1,245**	**1,256**	**1,279**	**1,288**	**1,295**

Exhibit 6: Take Rate Evolution in 2022

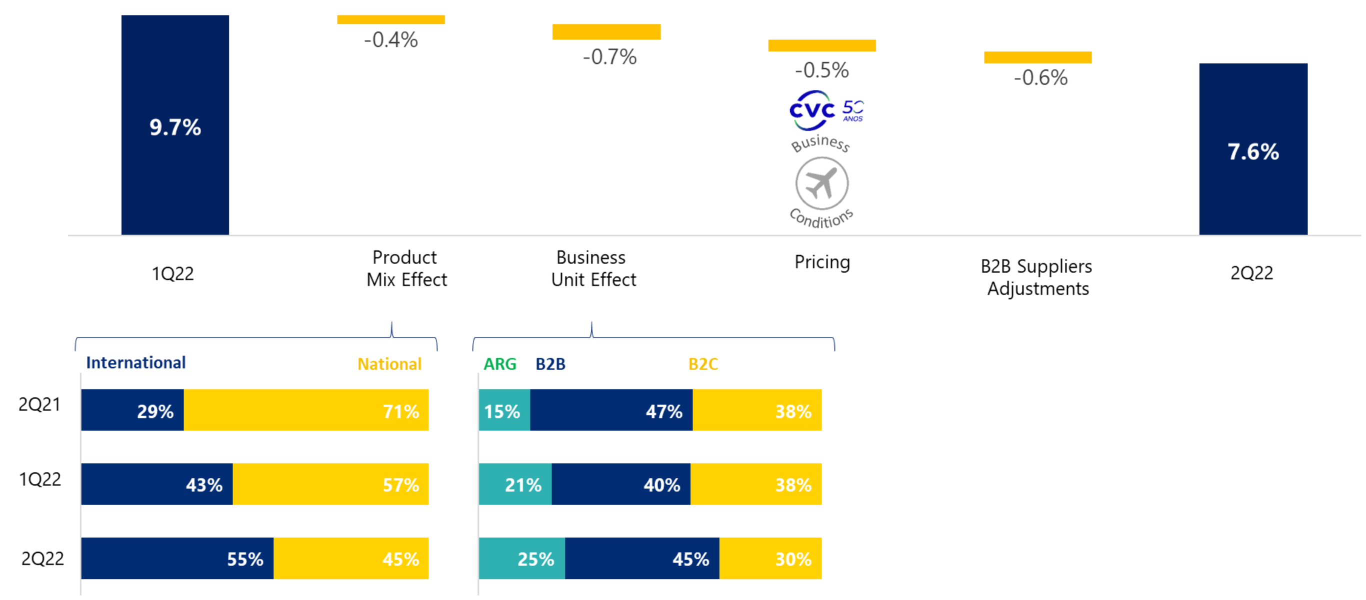
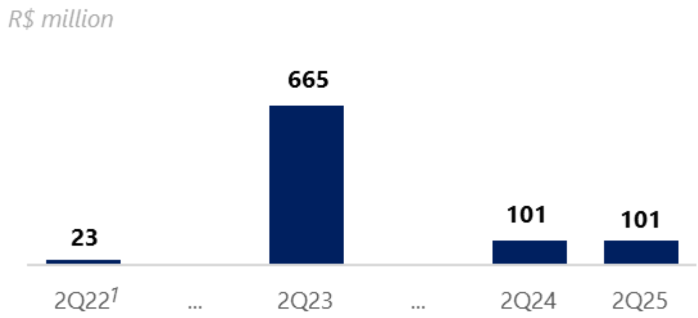


Exhibit 7: Debt Amortization



[1] The amount in 2Q22 refers to interest from CVCB14 and CVCB24

Glossary

B2B: Business unit that has a complete solution for travel agents and their respective corporate customers. Made up of brands: Esferatur, Trend Via, Visual Turismo, RexturAdvance, and VHC. For description of the brands see CVC Brazil.

B2C: Business unit focused on the end customer. Made up of brands: CVC, Experimento, Submarino. For description of brands see CVC Brazil.

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 18 of the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of brands Almundo (travel and supplementary service agency), Avantrip (travel and supplementary online platform), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (trip product and service operator).

CVC Brazil:. Include brands CVC (travel and supplementary service agency, Top of Mind in Brazil for the 11th consecutive year), Experimento (student exchange and supplementary service agency), Submarino Viagens (online portal for sale of airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offering car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized travels, whether leisure, honeymoon, ecotourism, pilgrimage and religious, cruises or incentive), RexturAdvance (airline consolidator for national and international flights) and VHC (house management and rental brand).

CVC Corp: Largest tourism agency in Latin America, with operations in Brazil and Argentina, made up of the brands CVC Brazil and CVC Argentina, described above.

Financial Expense: Financial expenses mainly regarding the bank loans and fees on financial services, including interest expenses regarding credit card advancements.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): a non-accounting measure prepared by the Company in line with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consisting of net profit before the net financial result, excluding the depreciations, amortizations and equity pick up results.

Adjusted EBITDA: as demonstrated in this document, is based on the EBITDA, excluding the non-recurring effects of the period and including expenses incurred with the issuance of bank slips (recorded in the Financial Expenses line item). It can also be calculated based on the Net Profit, plus the Net Financial Result, Income Tax and social contribution, and Expenses with depreciation, amortization and equity pick up results, net of the amounts referring to the bank slip fee – Financial and non-recurring expenses. The adjusted EBITDA is not an accounting measure used in the accounting practices adopted in Brazil or the IFRS, and shall not be considered as an alternative to the net profit as an indicator of the operating performance or as an alternative to the cash flow as an indicator of liquidity. Our definition of adjusted EBITDA cannot be compared to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded include basically (i) Impacts regarding COVID-19 (impacts due to the pandemic, which include commissions of stores not recovered by reimbursement, fines, write-off of non-realized revenues and other expenses not related to bookings); (ii) impairment of intangible assets; (iii) contingent liabilities; among others shown in Exhibit 4 hereto.

Net Revenue: the result of intermediation revenues minus the cost of services rendered and taxes on sales, and usually referred as such in the sector. These metrics are reported as Gross Profit in the Financial Statements.

Bookings: result of new sales and rescheduling, net of cancellations in the period.

Consumed Bookings: Bookings that support the Net Revenue, including online, according to revenue recognition criteria of each brand, namely: CVC in Check-in; Experimento in Check-in; Submarino Viagens airline ticket sale and land + exclusive flights/products (known as charter) in Check-in; RexturAdvance airline ticket sale and land in Check-in; Esferatur in sale; Trend in Check-in; Visual in Check-in and VHC in checkouts carried out.

Consumed Bookings Argentina: Bookings for Biblos + Consumed Bookings for Ola Transatlantica.

Take rate: significant metrics used in the sector, resulting from the division of net revenue by the Consumed Bookings.