CVC corp

Earnings Release 1Q24

1Q24 - Financial and Operating Highlights

- **+ 16.3%** in Net Revenue – Brazil vs 1Q23
- **+ 2.1 p.p. (+ 28%)** in Take Rate, to **9.5%** vs 1Q23
- **36 stores** opened in 1Q24, in line with our expansion plan
- Adjusted EBTIDA of **R$ 86.2 million**, **+ 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
- Cash Net Income of **R$ 7.3 million**, positive for the 3rd consecutive quarter.
- **R$ 440.2 million -** Closing Cash in 1Q24

R$ million	1Q24	1Q23	Δ%
Confirmed Bookings	**3,173.4**	4,036.3	-21.4%
Consumed Bookings	**3,325.5**	3,988.3	-16.6%
Net Revenue	**317.4**	295.5	7.4%
Take Rate	**9.5%**	7.4%	2.1 p.p.
EBITDA	**83.0**	15.6	431.1%
Adjusted EBITDA	**86.2**	27.3	216.1%
Adjusted EBITDA Margin	**27.2%**	**9.2%**	17.9 p.p.
Net Income (Loss)	**(34.4)**	(128.0)	-73.1%
Cash Net Income [1]	**7.3**	(99.3)	n.a.

[1] See Net Income section

Capital Market (03/09/2024)

CVCB3: R$ 2.27 per share
Total shares: 525,591,097
Market cap: R$ 1.2 billion

Earnings conference call

May 10, 2024
10.00 BRT | 09.00 EST
Zoom conference call: click here

Investor Relations

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The following operating and financial information, unless otherwise indicated, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, particularly Law 6404/76, and pronouncements issued by the Accounting Pronouncement Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"); it should be read together with the financial statements and notes for period ended December 31, 2023.

Message from Management

We are pleased to present CVC Corp's operating and financial income for 1Q24, which show a strong increase in the take rate, continued reduction in expenses, and improved profitability.

In **April 2024, we announced the appointment of Felipe Gomes as the Chief Financial and Investor Relations Officer**. Felipe has vast experience in the capital market and tourism industry. Additionally, since August 2023, he has been a member of the Board of Directors, so he takes over this new position well aligned with the Company's strategies. We also announced our **Chief Corporate Governance and Compliance Officer**, **Karin Rocha,** who has been with CVC for four years and was responsible for structuring governance and compliance, helping in financial operations (follow-on and debt restructuring).

Also regarding recent events, **the CVC 2024 Sales Convention took place in Gramado/RS in February, the biggest one ever made,** with more than 1,800 participants and 85 sponsors. The central theme was the resumption of the "**CVC DNA**," aligned with the projects that will guide our efforts in 2024, including: (i) more exclusive products; (ii) store expansion, among others.

<u>Exclusive Products:</u> CVC is working on new land packages for 80 new destinations, the **"CVC Me Leva"** program includes: (i) National and international itineraries developed by partners specializing in each destination; (ii) Customized packages for relevant national events (e.g.: Rock in Rio, Formula 1) as well as regional events (e.g.: Natal Luz, Caldas Country); (iii) Conquistas Series – overland circuits at the most popular destinations in the world, with Portuguese-speaking tour guides and multi-destination itineraries (e.g.: visiting sundry European countries). **It is worth noting that these programs have negotiation modalities with road transportation partners that have a strong Take Rate and benefits CVC's working capital dynamics.**

<u>Expansion of franchises</u> was one of the highlights of the Convention, presenting the **models of kiosks and modular stores, with the advantages of lower cost and rapid assembly, enabling the return on investment in regions further away from major urban centers**, where we believe there is pent-up demand and a lack of assistance. In light of the overview presented, during the event, 328 intentions to open franchises were signed, which confirms the strength of the trust bonds between the company and its franchisees.

<u>1Q24 Results,</u> at CVC Corp the **take rate reached 9.5% in 1Q24, increasing 2.1 p.p. (+28%)** compared to 1Q23, generating a **7.4% growth in net revenue** vs 1Q23, reflecting the operations in Brazil (B2B and B2C), which increased 16.3%. This result shows a sharp decrease in non-recurring expenses and maintains the trajectory of profitability **recovery on sales, without any loss of competitiveness**.

The Adjusted EBITDA for 1Q24 reached R$ 86.2 million with a margin of 27.2%, a R$ 58.9 million (or 216.1%) increase over 1Q23, reflecting the significant increase in take rate, and a 20.6% decrease in general and administrative expenses. Also, **we recorded Cash Net Income for the third consecutive quarter**, reaching R$ 7.3 million.

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 only awaiting presidential approval.

We remain confident in the fundamentals of the Brazilian economy, along with the strength of our business model and our commitment to the financial return of our shareholders, strengthening our ties with our franchisees and partners, and promoting the development of the tourism sector.

Confirmed and Consumed Bookings

R$ million	1Q24	1Q23	Δ%
Confirmed Bookings	**3,173.4**	4,036.3	-21.4%
Brazil	**2,642.8**	2,963.1	-10.8%
B2C[2]	**1,381.3**	1,358.7	1.7%
B2B	**1,261.6**	1,604.3	-21.4%
Argentina	**530.6**	1,073.2	-50.6%
Consumed Bookings	**3,325.5**	3,988.3	-16.6%
Brazil	**2,631.3**	2,847.7	-7.6%
B2C	**1,332.6**	1,279.5	4.1%
B2B	**1,298.7**	1,568.2	-17.2%
Argentina	**694.2**	1,140.6	-39.1%

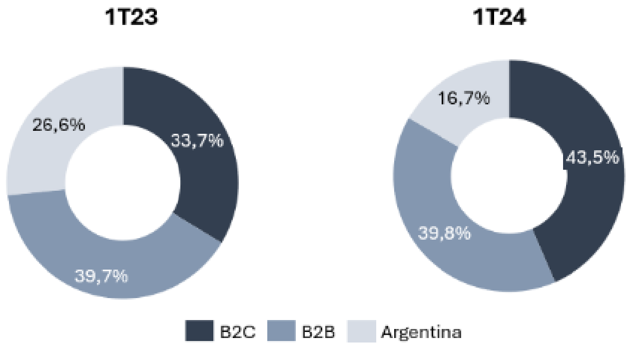
[2] We managerially allocated R$ 47.7 million from the sale of Rextur Advance carried out by CVC stores.

Confirmed Bookings

In the first quarter of 2024, even with the stable amount of Available Seat Kilometers (ASK) offered by the industry vs 1Q23, confirmed bookings in the B2C segment recorded a slight growth of 1.7% compared to the same period of the previous year. Said increase was mainly driven by the company's focus on sales profitability, already evidenced by a **significant 19% growth in net revenue compared to the same period of previous year**. The comparison basis for **1Q23 showed a growth of 47% versus 1Q22,** highlighting the focus on sales volume to the detriment of profitability, which generated excessive cash consumption.

In **B2B**, confirmed bookings dropped due to two main factors: (i) discontinuation of ticket sales to frequent flyer program members (due to credit risk), a movement that directly affected Rextur Advance; and (ii) change in strategic positioning, aiming at improving the balance between volume and profitability of commercial agreements with travel agencies. These factors aim **to prioritize operation profitability**, where we increased the Take Rate by 1.6 p.p. and, consequently, Net Revenue by 10.9% in the annual comparison.

In the **Argentine** operation, we recorded a decrease of 50.6% compared to the previous quarter due to two main factors: (i) anticipated consumer demand, mainly in October and November, and (ii) a reduction in the percentage of sales taxes from 100% to 60% compared to 1Q23, with full onlending to our client, without any real effect. Excluding the effect of the tax reduction, sales would have reduced by 30%. In 1Q24, **B2C accounted for 43.5% of sales**, showing a 9.9 p.p. increase compared to the same period of 2023. **This segment presents the highest Take Rate within the company**.



Stores Chain

We closed 1Q24 with a total of 1,084 stores. Of this group, 36 were newly opened stores during the period, in line with the projections established for the year 2024. Of the 36 new stores, 13 were opened in the capital city and 23 in the countryside, covering several regions, with an emphasis on street units. In March, we opened the first modular store in Assaí Mooca, in São Paulo.

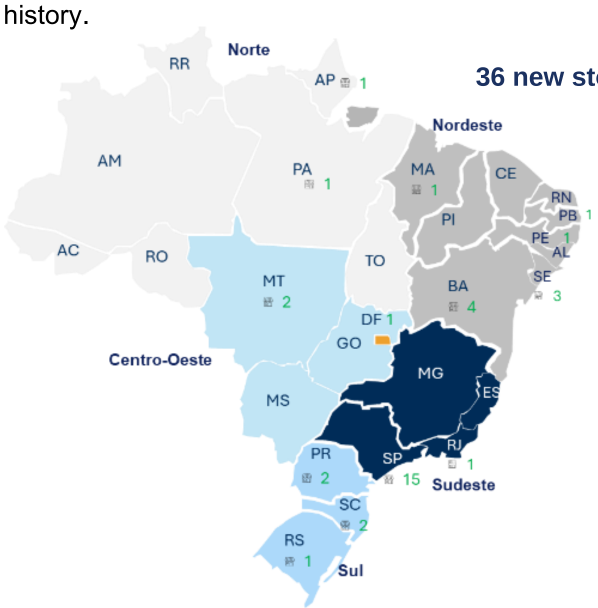
The **stores in the Kiosk and Modular formats** were presented to franchisees during our Convention. These models offer a significant economic advantage, providing a faster financial return to our franchise partners, emphasizing the modular model, which can be implemented in several locations, including outdoor environments such as shopping mall parking lots, gas stations, hypermarkets, and wholesale stores, as well as land and open areas. Its main differences lie in the speed of assembly and lower cost, thus offering an agile and versatile solution for our franchisees. We had the closure of 6 stores this quarter, a number in line with CVC's history.

Total CVC Lazer Stores 1Q24	
Total Stores at the beginning of the period	**1,054**
Opening of new stores	36
Closing of stores	(6)
Stores at the end of the period	**1,084**

Representativeness of the 36 new stores between the capital city and countryside:

	Capital	Interior
# stores	13	23
	36,1%	**63,9%**

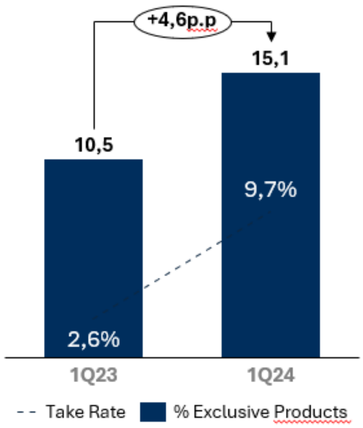
36 new stores 1Q24



Exclusive Products – CVC Lazer

In the first quarter of 2024, we recorded a significant increase in the share of sales of exclusive products, reaching a share **of 15.1% in CVC Lazer segment in 1Q24 vs 10.5% in the same period of 2023, accounting for an increase of 4.6 p.p., with a growth of ~7.0 p.p. in take rate.**

This growth was driven by: (i) expansion in the offer of exclusive seats in the air product, as a result of strategic negotiations, (ii) strengthening of partnerships with hotels and receptive services, (iii) focus on competitiveness regarding the available products in the market, (iv) intelligent targeting of exclusive products within the sales engine in stores, and (v) sale of exclusive products on the CVC website.



Consumed Bookings

In **B2C**, we noticed a **4.1% growth in consumed bookings** in the first quarter of 2024, surpassing the increase in confirmed bookings, due to sales made in the second semester of 2023, with greater advance notice for boarding, which is currently reflected in 1Q24. It is worth highlighting that this behavior contributes to our working capital dynamics.

In **B2B**, we reduced our sales volume due to the discontinuation of ticket sales to miles users, but we avoided financial losses and reduced bad debts due to the reinforcement of the credit analysis area and the collection structure, emphasizing our main focus on the improvement of our profitability.

In the **Argentine** operation, the 39.1% decrease in the quarter is due to the same factors mentioned in the Confirmed Bookings section.

Net Revenue

R$ million	1Q24	1Q23	Δ%
Net Revenue	**317.4**	295.5	7.4%
Brazil	**257.4**	221.3	16.3%
B2C	**173.4**	145.6	19.1%
B2B	**84.0**	75.7	10.9%
Argentina	**59.9**	74.2	-19.2%
Take Rate	**9.5%**	7.4%	2.1 p.p.
Brazil	**9.8%**	7.8%	2.0 p.p.
B2C	**13.0%**	11.4%	1.6 p.p.
B2B	**6.5%**	4.8%	1.6 p.p.
Argentina	**8.6%**	6.5%	2.1 p.p.

As a result of the pursuit of improved profitability, CVC Corp's Net Revenue totaled R$ 317.4 million in 1Q24, a 7.4% increase compared to 1Q23, reflecting operations in Brazil (B2C and B2B), which increased by 16.3%.

In **B2C, the 19.1% increase** is due to better:

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

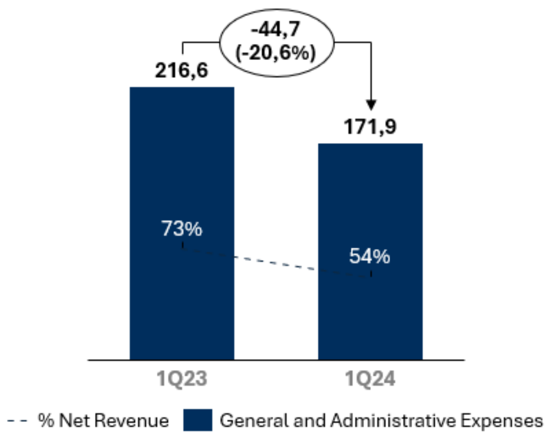
In **B2B operations, we reduced our sales volume by prioritizing the profitability of the operation, whereby we increased the take rate by 1.6% due to the aforementioned shift in strategic positioning**, with the aim of improving the balance between volume and profitability of the commercial agreements with travel agencies and the interruption of ticket sales for mileage program customers (due to credit risk).

Take Rate at CVC Corp reached 9.5% in 1Q24, accounting for an increase of 2.1 p.p. (+28%), owing to the improvement in this account in all business units for the second consecutive quarter, as explained in the Net revenue section.

Expenses

R$ million	1Q24	1Q23	Δ%
General and Administrative Expenses	**(171.9)**	(216.6)	-20.6%
Sales Expenses	**(64.5)**	(61.5)	4.9%
Other Operating Revenues/Expenses	**2.1**	(1.5)	-235.7%
(=) Operating Expenses	**(234.4)**	**(279.7)**	**-16.2%**
(-) Non-Recurring Items	**(3.2)**	(11.5)	-71.7%
Adjusted EBITDA	**86.2**	**27.3**	**216.1%**

General and Administrative Expenses were down 20.6% when compared to 1Q23, due to better control of fixed expenses. In January 2024, a new structural adjustment was carried out, whereby we had a roughly 10% reduction in the Company's workforce, previously mentioned in 4Q23.



Other Operating Revenues/Expenses recorded a positive amount of R$ 2.1 million compared to a negative R$ 1.5 million in 4Q23, due to a higher volume of write-offs of expired operational debts.

The non-recurring items totaled R$ 3.2 million, mostly composed of reimbursement payments for airline tickets related to the Covid-19 pandemic and other expenses on outsourced services. In 1Q23, expenses totaled R$ 11.5 million, mainly consisting of expenses on personnel resulting from indemnities incurred in the implementation of the restructuring plan.

Sales Expenses

R$ milhões	1T24	1T23	Δ%
Sales Expanses	**(64,5)**	**(61,5)**	**4,9%**
Brazil	**(58,1)**	**(46,6)**	24,7%
as % of Reserves Consumed	***2,2%***	*1,6%*	*0,6 p.p.*
Allowance for Doubtful Accounts (ADA)	**(4,6)**	(2,0)	128,2%
Marketing	**(33,8)**	(23,4)	44,2%
Credit Card Cost	**(19,8)**	(21,2)	-6,7%
Argentina	**(6,4)**	**(14,8)**	-56,9%
as % of Reserves Consumed	***0,9%***	*1,3%*	*-0,4 p.p.*

(+) Allowance for Doubtful Accounts (ADA): in Brazil, the main impact of 1Q23 was the reversal of debts from airlines; disregarding such effect, the ADA showed a reduction of around 60%, reflecting the restructuring of the credit and collections department.

(+) **Marketing expenses** were higher than in 1Q23 due to the costs of the Sales Convention; however, the event had sponsorship from partners and suppliers, and this counterpart was accounted for in the Revenues line; considering the net value, expenses would have increased by roughly 20%, reflecting a higher expenditure on communication as a result of the "Estação Verão" ["Summer Season"] and "Liquida Férias" ["Vacation Sale"] campaigns as well as offers related to Consumer Month (March 2024).

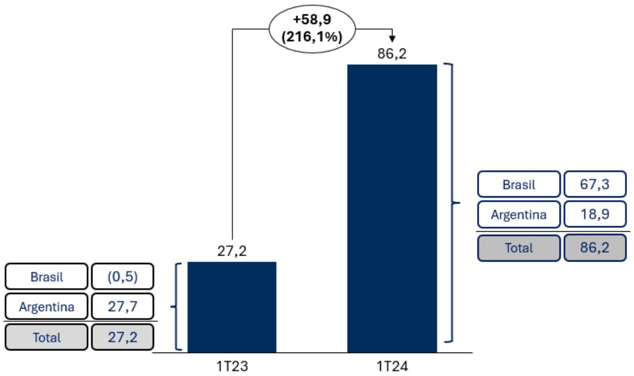
(-) **Credit Card Costs**, decrease of 6.7% in Brazil, with said reduction coming from the reduction in consumed bookings for the period and decrease in the credit card fee due to the entry of a new acquirer.

(-) In the **Argentina** operation, there was a reduction in sales expenses due to a decrease in sales volume.
of 50.6%, as noted in the confirmed reservations section.

EBITDA

R$ million	1Q24	1Q23	Δ%
Adjusted EBITDA	**86.2**	**27.3**	**216.1%**
Equity Income (Loss)	**(0.0)**	**(0.2)**	-99.1%
Non-Recurring Items	**(3.2)**	**(11.5)**	-71.7%
EBITDA	**83.0**	**15.6**	**431.1%**

In 1Q24, CVC Corp recorded **Adjusted EBITDA of R$ 86.2 million, with a margin of 27.2%** – a R$ 58.9 million increase compared to 1Q23. We highlight the performance of the operation in Brazil, which recorded a growth of **R$ 67.8 million**, evidencing operational efficiency and improved profitability, aimed at maximizing the creation of value on invested capital.



Financial Result

R$ million	1Q24	1Q23	Δ%
Financial Expenses	**(63.0)**	**(93.0)**	**-32.3%**
Financial Charges	(38.3)	(49.9)	-23.3%
Interest - prepayment of receivables	(23.1)	(41.4)	-44.1%
Service Fee - Bank Slip Fee	(1.6)	(1.8)	-11.1%
Financial Revenues	**10.6**	**16.8**	**-36.7%**
Yield from financial investments	10.6	16.8	-36.7%
Other Financial Revenues/Expenses	**(15.2)**	**(20.5)**	**-25.9%**
Financial Result	**(67.5)**	**(96.7)**	**-30.2%**

Financial expenses totaled R$ 67,5 million in 1Q24; the reduction compared to 1Q23 is primarily due to the financial expenses that decreased by R$ 30 million, due to: (i) reduction of R$ 10 million in debt interest – a result of the renegotiation of debentures in April 2023; (ii) R$ 18 million reduction in advance receivables costs – due to the lower volume advanced, given the lower working capital requirement (as explained below); and (iii) overall effect of the reduction in average CDI rate during the period, impacting costs and investment returns.

Net income and Cash Net Income - Cash

The **Cash Net Income in 1Q24** reflects the Net Income reported by the Company – adjusted for depreciation/amortization, Capex, and non-recurring items – was positive at R$ 7.3 million, a R$ 106.6 million growth compared to 1Q23. This is an important indicator, where we demonstrate the reconciliation below:

R$ million	1Q24	1Q23	Δ%
EBITDA	**83.0**	**15.6**	**431.1%**
(+) Depreciation and amortization	**(49.8)**	(52.0)	-4.1%
Software	(31.4)	(30.2)	4.1%
Acquisition of Subsidiaries	(10.6)	(13.6)	-21.8%
Other	(7.8)	(8.2)	-5.0%
(+) Financial income (loss)	**(67.5)**	(96.7)	-30.2%
Loss before income tax and social contribution	**(34.4)**	**(133.1)**	**-74.1%**
(+) Income tax and social contribution	**0.0**	5.1	-99.2%
Net Income/Loss	**(34.4)**	**(128.0)**	-73.1%
Cash Net Income	**7.3**	(99.3)	n.a.

Reconciliation of Cash Net Income

R$ million	1Q24	1Q23	Δ%
Cash Net Income	**7.3**	**(99.3)**	**n.a.**
Non-Recurring Items	**(3.2)**	(11.5)	-71.7%
Depreciation / Amortization	**(49.8)**	(52.0)	-4.1%
Capex	**11.4**	34.8	-67.3%
Net Income/Loss	**(34.4)**	**(128.0)**	**-73.1%**

Managerial Cash Flow

Historically, the Company uses the advance of credit card receivables as a means of balancing its capital needs. As an accounting effect of these transactions, we have the following: **(i)** the recognition of its cost in the financial result, **(ii)** the write-off of accounts receivable against cash and **(iii)** amortization of previously prepaid notes. We emphasize that this operation exclusively involves prepayment of trade accounts receivable with credit cards. In the cash flow below, we disregard the effect.

R$ million	1Q24	1Q23	ΔUS$
Income (loss) before income tax and social contribution	(34.4)	(133.1)	98.7
Adjustments in non-cash items	108.8	150.3	(41.4)
(Increase) decrease in working capital	(119.5)	(256.3)	136.8
Investments - Capex	(11.4)	(34.8)	23.4
Operational Cash Generation (Consumption)	(56.5)	(273.9)	217.4
Loans and debentures	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0
Interest paid	(2.8)	(14.7)	11.9
Acquisition of subsidiaries	(1.0)	0.0	(1.0)
Change of advances balance (net)	33.0	39.8	(6.8)
Payment of leases - IFRS 16	(16.6)	(9.5)	(7.1)
Net cash from financing activities	12.6	15.6	(3.1)
Exchange-rate change - Cash and cash equivalents	1.3	(3.0)	4.3
Cash flow for the period	(42.7)	(261.3)	218.7
Cash at the beginning of the period	482.8	687.5	(204.7)
Final cash in the period	440.2	426.2	13.9

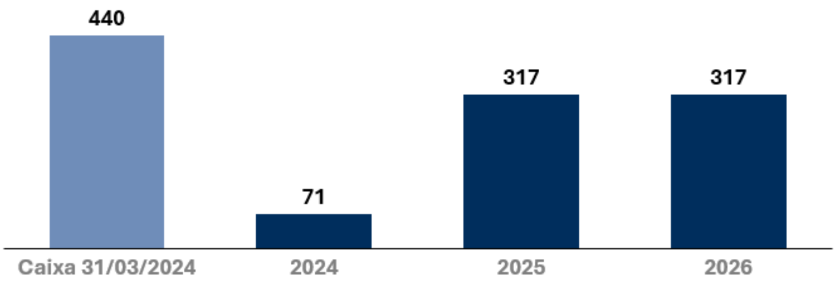
The **improvement of R$ 217.4 million** in Operational Cash Consumption is due to:

(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 working capital dynamics in Brazil, reflecting the increase in the share of exclusive products and more advanced sales thereof

Indebtedness

CVC Corp's Cash and Schedule for the amortization of the principal of debentures (amounts in millions of reais).

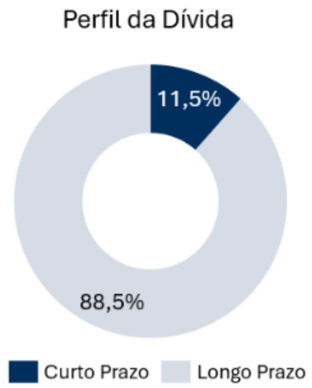


Current cash position of R$ 440 million covers debentures debt until the end of 2025.

At the end of March 31, net debt totaled R$ 490.3 million, accounting for a decrease of R$ 126.1 million compared to the reported in the first quarter of 2023, R$ 616.5 million.

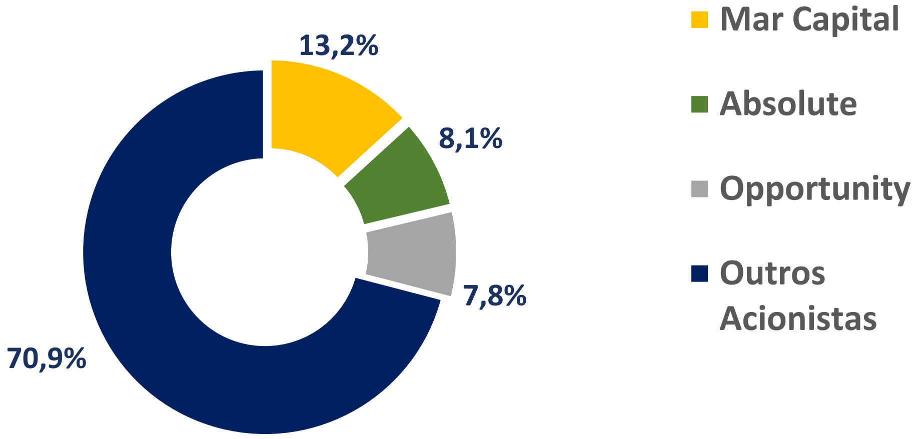
The balance in debentures totaled R$ 823.0 million, lower than the R$ 926.0 million for 1Q23. It is worth highlighting that the decrease is due to the debenture re-profiling approved at the Annual Debenture holders' Meeting held on 04/06/2023, with consequent amortization of R$ 124.0 million and payment of R$ 58.7 million in interest, both in April 2023, and the optional acquisition of debentures in the amount of R$ 75 million in September 2023.

R$ million			
CVC Corp Indebtedness (In R$ million)	**1Q24**	**1Q23**	**Δ 1Q24 vs 1Q23**
Debentures	**(823.0)**	**(926.0)**	**103.0**
Short-term	(194.6)	(723.0)	528.4
Long term	(628.4)	(203.0)	(425.4)
Accounts payable from acquisition of subsidiary	**(107.5)**	**(116.7)**	**9.2**
Short-term	(21.1)	(24.2)	3.1
Long term	(86.3)	(92.5)	6.2
Gross debt	**(930.5)**	**(1,042.7)**	112.2
Cash and cash equivalents	440,2	426.2	13,9
Net debt	**(490.3)**	(616.5)	126.1



Capital Market

Shareholding Structure – Basis May 2024



Annex 1: Balance sheet *(R$ million)*

R$ million	03/31/2024	03/31/2023
Current assets		
Cash and cash equivalents	440.2	426.2
Interest earning bank deposits	132.3	127.2
Derivative financial instruments	0.3	0.0
Trade accounts receivable	851.7	589.1
Advances to suppliers	485.3	441.1
Prepaid expenses	57.8	55.6
Recoverable taxes	34.7	62.3
Other accounts receivable	106.9	89.4
Total current assets	**2,109.1**	**1,791.0**
Non-current assets		
Prepaid expenses	19.4	20.7
Recoverable taxes	4.0	19.0
Deferred taxes	547.4	551.6
Judicial deposit	157.3	144.1
Other accounts receivable	1.2	9.2
Investments	4.2	4.3
Property, plant, and equipment	27.5	32.4
Intangible assets	883.3	1,111.9
Right-of-use assets	56.6	48.6
Total non-current assets	**1,701.0**	**1,941.7**
Total assets	**3,810.1**	**3,732.7**

R$ million	03/31/2024	03/31/2023
Current liabilities		
Loans and financing	-	-
Debentures	194.6	723.0
Derivative financial instruments	2.1	5.5
Suppliers	650.8	679.2
Advanced travel agreements	1,221.4	1,377.2
Salaries and social charges	75.5	154.6
Current income tax and social contribution	4.8	3.6
Taxes and contributions payable	34.1	44.1
Accounts payable from acquisition of subsidiary and investee	21.1	24.2
Lease liabilities	17.2	16.3
Other accounts payable	48.0	59.7
Total current liabilities	**2,269.5**	**3,087.2**
Non-current liabilities		
Debentures	628.4	203.0
Deferred income tax and social contribution	-	-
Income tax and social contribution payable	6.7	21.1
Provision for legal and administrative proceedings and contingent liabilities	162.6	88.9
Accounts payable from acquisition of subsidiary and investee	86.3	92.5
Lease liabilities	34.9	32.4
Advanced travel agreements	4.2	5.5
Other accounts payable	39.0	12.0
Total non-current liabilities	**962.2**	**455.3**
Shareholders’ equity		
Capital	1,755.3	1,414.0
Capital reserves	1,228.3	816.2
Goodwill in capital transition	(183.8)	(183.8)
Profit reserves	0.0	0.0
Other comprehensive income	57.9	59.8
Treasury shares	(0.1)	(0.1)
Accumulated losses	(2,279.1)	(1,915.8)
Non-controlling interest	0.0	0.0
Total shareholders' equity	**578.4**	**190.2**
Total liabilities and shareholders’ equity	**3,810.1**	**3,732.7**

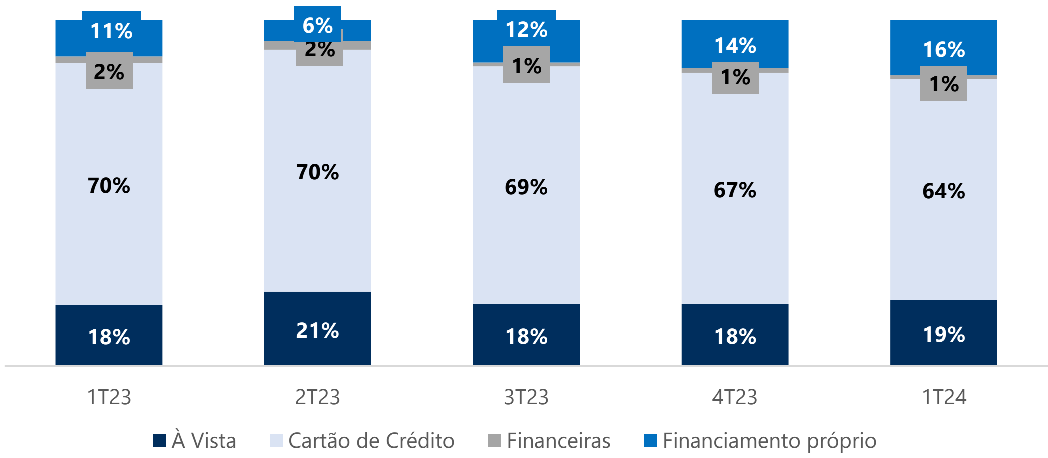
Annex 2: Statement of income

	CONSOLIDATED		BRAZIL		ARGENTINA	
million	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Net revenue	**353,3**	**295,5**	**293,4**	**221,3**	**59,9**	**74,2**
Cost of services rendered	**(36,0)**	**-**	**(36,0)**	**-**	**-**	**-**
Net Revenue (Gross Income)	**317,4**	**295,5**	**257,4**	**221,3**	**59,9**	**74,2**
Operating revenues (expenses)	-	-	-	-		-
Sales expenses	(60,0)	(58,7)	(53,6)	(44,7)	(6,4)	(14,1)
Impairment loss of accounts receivable	(4,6)	(2,8)	(4,6)	(2,0)	-	(0,8)
General and administrative expenses	(171,9)	(216,6)	(139,4)	(172,7)	(32,6)	(43,9)
Depreciation and amortization	(49,8)	(52,0)	(42,3)	(38,4)	(7,6)	(13,6)
Equity in net income of subsidiaries	(0,0)	(0,2)	(0,0)	(0,2)	-	-
Other operating revenues	33,7	44,9	34,1	26,3	(0,4)	18,6
Other operating expenses	(31,5)	(46,5)	(31,6)	(40,2)	0,1	(6,3)
Income/loss before financial income (loss)	**33,2**	**(36,4)**	**20,1**	**(50,5)**	**13,0**	**14,2**
Financial income (loss)	(67,5)	(96,7)	(64,1)	(88,4)	(3,4)	(8,3)
Income/Loss before income tax and social contribution	**(34,4)**	**(133,1)**	**(44,0)**	**(138,9)**	**9,6**	**5,8**
Income tax and social contribution	0,0	5,1	(0,7)	6,0	0,8	(0,8)
Current	(0,0)	(0,0)	-	(0,0)	(0,0)	(0,0)
Deferred	0,0	5,2	(0,7)	6,0	0,8	(0,8)
Net income/loss for the year	**(34,4)**	**(128,0)**	**(44,8)**	**(133,0)**	**10,4**	**5,0**

Annex 3: Cash Flow - Indirect method

	1T24	1T23
Net Income / Loss before taxes and social contribution	(34,4)	(133,1)
Adjustments to reconcile income (loss) for the period with cash from operating activities	108,8	150,3
Depreciation and amortization	49,8	52,0
Impairment loss of accounts receivable	4,6	2,8
Interest and inflation adjustments and exchange-rate changes	58,8	89,3
Equity Pickup	0,0	0,2
Provisions for lawsuits and administrative proceedings	(8,9)	4,2
Write-off of fixed assets, intangible and lease contracts – IFRS 16	0,5	2,0
Other provisions	4,1	(0,1)
(Increase) / decrease in assets and liabilities	(86,5)	(216,5)
Trade accounts receivable	(35,8)	(113,8)
Advances to suppliers	232,9	3,5
Suppliers	(223,5)	(69,1)
Advanced travel agreements of tour packages	(17,1)	15,6
Variation of taxes to be recovered and collected	(0,0)	(5,5)
Settlement of derivative instruments	0,0	(0,9)
Salaries and social charges	2,7	9,4
Income tax and social contribution paid	(0,2)	(0,3)
Provisions for lawsuits and administrative proceedings	(1,3)	(8,6)
Change in other assets	(74,2)	(39,5)
Change in other liabilites	30,1	(7,4)
Net Cash Flow From Operations	(12,1)	(199,3)
Fixed Asset - Property, plant and equipment	(0,4)	(0,5)
Intangible assets	(11,0)	(34,3)
Net Cash Flow invested in Investment activities - Capex	(11,4)	(34,8)
Interest paid	(2,8)	(14,7)
Acquisition of subsidiaries	(1,0)	-
Payment of lease - IFRS16	(16,6)	(9,5)
Cash flow from Financing activities	(20,4)	(24,2)
Exchange-rate change and cash equivalents	1,3	(3,0)
Increase (decrease) in cash and cash equivalents	(42,7)	(261,3)
Cash balance in the beginning of the period	482,8	687,5
Cash balance in the end of the period	440,2	426,2

Annex 4: Representativeness of means of payment in CVC Lazer's Confirmed Bookings



Annex 5: Evolution of the store network

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Brazil	**1,137**	**1,105**	**1,088**	**1,092**	**1,091**	**1,111**
CVC	1,084	1,054	1,038	**1,040**	**1,039**	**1,059**
Own stores	4	5	5	5	7	14
Franchises	1,080	1,049	1,033	1,035	1,032	1,045
Experimento	53	51	50	**52**	**52**	**52**
Own stores	2	2	2	2	2	4
Franchises	51	49	48	50	50	48
Argentina	**123**	122	121	**116**	**114**	**107**
Almundo	123	122	121	**116**	**114**	**107**
Own stores	2	2	5	5	5	5
Franchises	121	120	116	111	109	102
Total CVC Corp	**1,260**	1,227	1,209	**1,208**	**1,205**	**1,218**

Glossary

B2B: Business unit that presents a complete solution for travel agents and their respective corporate clients. Consisting of the brands: Esferatur, Trend, Visual Turismo, Rextur Advance and VHC. Description of brands: see CVC Brasil.

B2C: Business unit focused on the end customer. Consisting of the brands: CVC, Experimento, Submarino. Description of brands: see CVC Brasil.

Bibam: Biblos and Avantrip brands.

Advanced travel agreements: Since the beginning of the pandemic, the Company is offering rescheduling of reserves and services that have been postponed or the granting of credit for use or discount in future purchase of other reserves or tourism services at the consumer's convenience (amount recognized is net of penalties or fines for cancellation). According to note 18 to the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of Almundo brands (travel agency and complementary services), Avantrip (online platform for travel and complementary services), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (travel products and services operator).

CVC Brasil: Comprised of CVC brands (travel agency and complementary services, Top of Mind in Brazil for the 13rd year in a row), Experimento (student exchange agency and complementary services, Submarino Viagens (online sales portal for airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offers car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized trips, be them for leisure, honeymoon, ecotourism, pilgrim-religious, cruises or incentive travels), RexturAdvance (air consolidator of national and international flights) and VHC (rental and home management brand).

CVC Corp: One of the largest travel agencies in Latin America, with operations in Brazil and Argentina, comprising the brands of CVC Brasil and CVC Argentina, described above.

Financial expense: Financial expenses mainly related to bank loans and fees on financial services, including interest expenses related to credit card advances

EBITDA (Earnings before interest, taxes, depreciation, and amortization): is a non-accounting measure prepared by the Company in conformity with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and that consists in net income before net financial result, excluding depreciation and amortization.

Adjusted EBITDA: as shown in this document, it is based on EBITDA, excluding the non-recurring effects of the period, plus expenses incurred with issuance of bank slips (recognized under the heading Financial Expenses) and the equity in net income of subsidiaries is excluded. It can also be calculated from the Net Income, adding the Net financial income (Loss), Income tax and social contribution and Depreciation, amortization expenses, and the equity in net income of subsidiaries is excluded, net of amounts referring to the bank slip fee – Financial and non-recurring expenses. Adjusted EBITDA is not an accounting measure used in accounting practices adopted in Brazil or by IFRS, and should not be considered as an alternative to net income as an indicator of operating performance or as an alternative to cash flow as a liquidity indicator. Our definition of adjusted EBITDA may not be comparable to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded basically include (i) Impacts related to COVID-19 (impacts caused by the pandemic scenario, which includes commissions from stores not recovered by reimbursement, fines, write-offs of unrealized revenues and other expenses not related to reserves); (ii) impairment of intangible assets; (iii) contingent liabilities; among others.

Net revenue: is the result of intermediation revenue less the cost of services provided and sales taxes, and usually denominated like this in the industry. In the Financial Statements, this metric is reported as Gross Profit.

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

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

Consumed Bookings - Argentina: Bookings that are the basis of Net Revenue, including online, according to the criteria for revenue recognition for each brand, namely: Biblos, Ola Transatlantica and Almundo at Check-in.

Take rate: important metric used in the industry, results from the division of the net revenue by the Consumed Reserves.