



# Results Presentation 4Q24

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## 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 – 4Q24 e 2024

## Growth

**301 New stores** in 2024

- **260** new **CVC Lazer**, ranking of the 10 largest franchises in the country in 2024;
- **39** new **Almundo** stores;
- **2** new **Experimento Intercâmbio** stores;

**Confirmed Bookings – Brazil: +18%** 4Q24 vs. 4Q23

- **B2C: +18.5%** vs. 4Q23, with an increase in the penetration of Exclusive Products;;
- **B2B: +17%** vs. 4T23, after margins recovering, showing growth again;

## Profitability

**Largest Annual Adjusted Net Income<sup>2</sup> since 2018, of R\$53.8MM** (+R\$292M YoY);

**EBITDA<sup>1</sup> of R\$389 MM** (+100% FY24 vs. FY23) and **R\$108 MM** (+25% 4Q24 vs. 23):

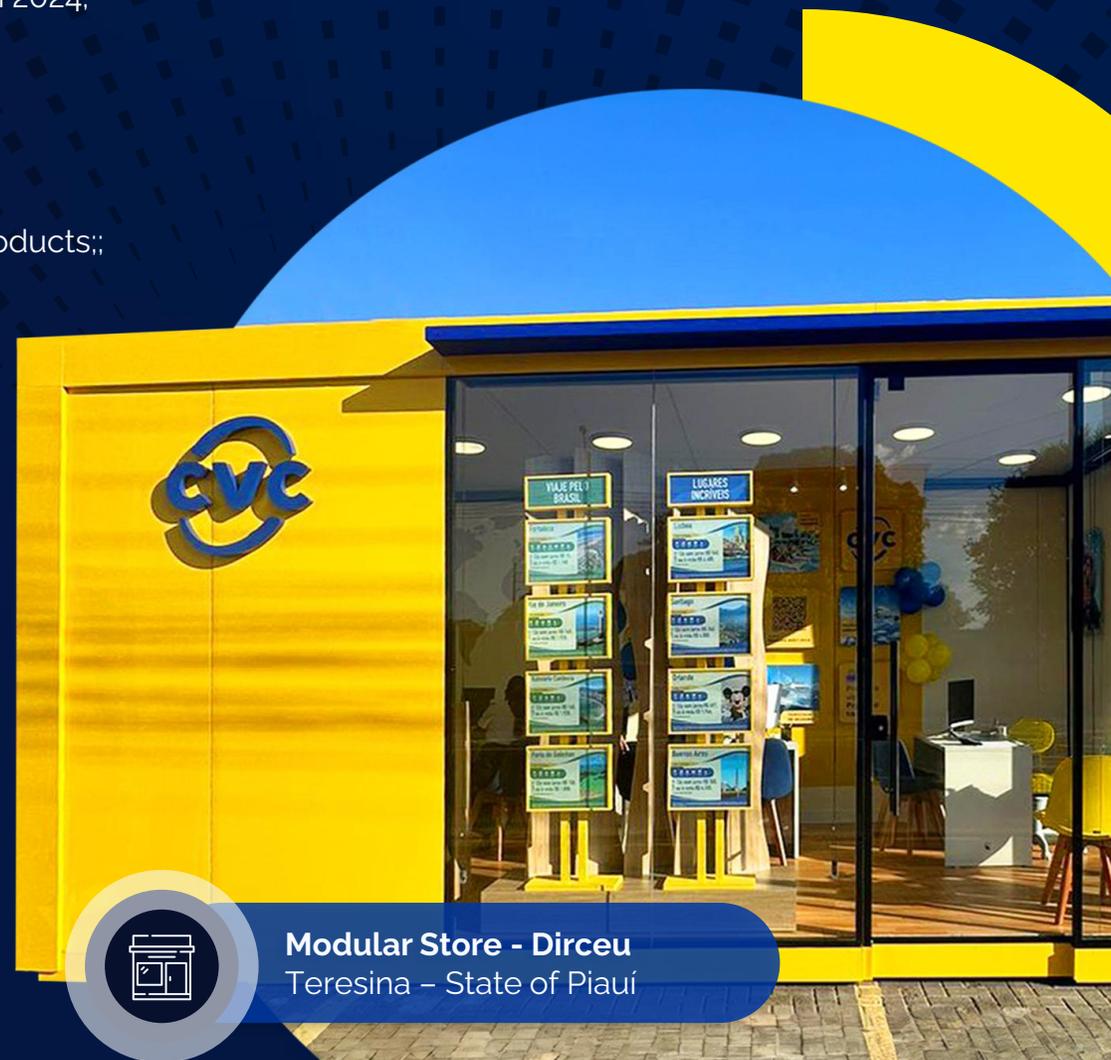
- **Increase of 124%** in Brazil vs. 4Q23 and **increase of 291%** vs. FY23

**29.5%** of EBITDA<sup>1</sup> margin, **+5 p.p.** vs. 4Q23, with **33.5%** EBITDA<sup>1</sup> Mg in Brazil;

## Capital Structure

Free Cash Flow of **R\$ 185.3MM** in 2024, **+R\$ 646MM** YoY;

**Net Debt reduction** of R\$173MM vs. 4Q23,  
reduction of 2.1X to 0.6X EBITDA LTM



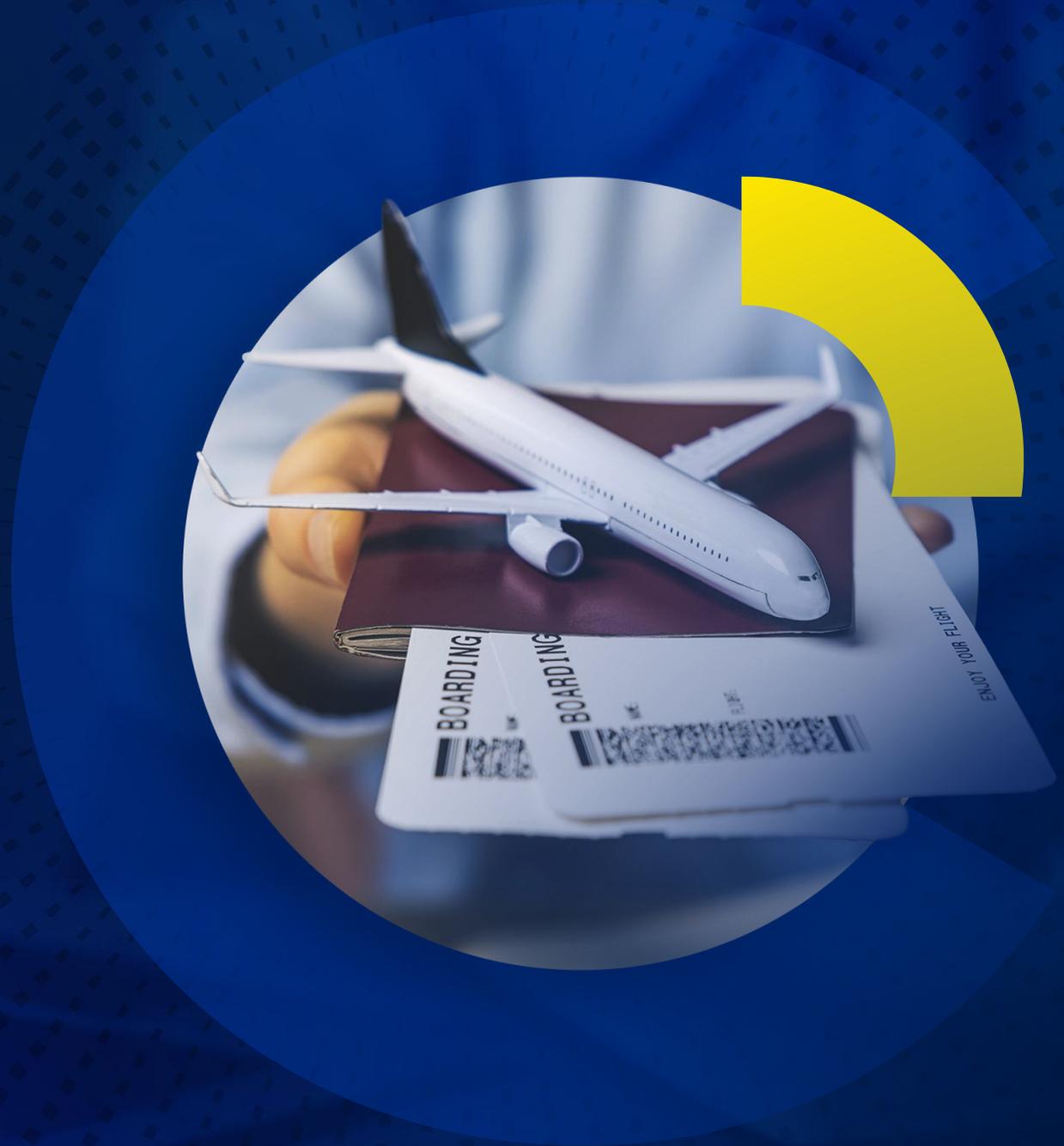
**Modular Store - Dirceu**  
Teresina – State of Piauí

<sup>1</sup> Adjusted Ebitda according with Earnings Release;

<sup>2</sup> Adjusted net income (loss) according with Earnings Release;



# Highlights & Strategic Pillars



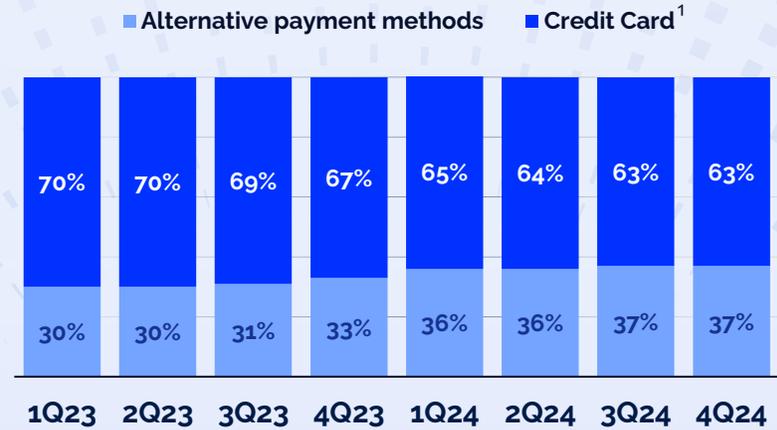


# Strategic Pillars

## 1 Exclusive Products

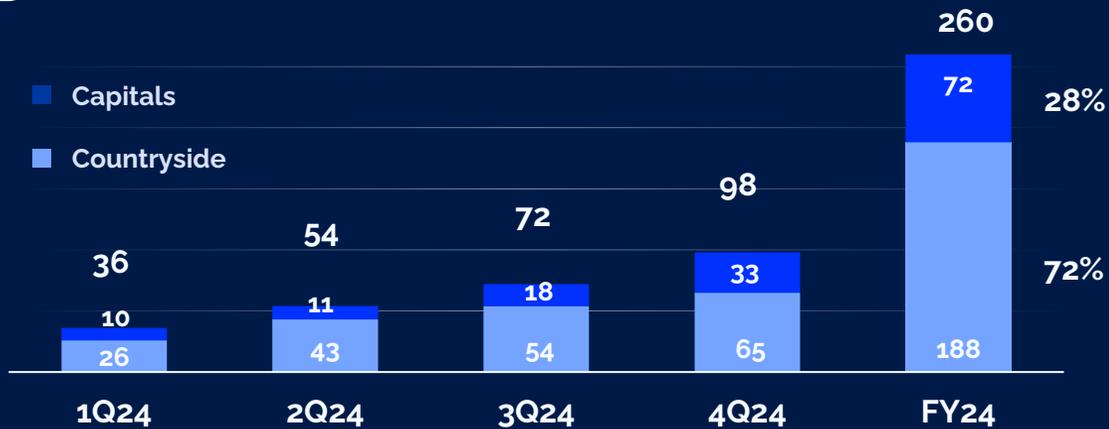


## 2 Alternative Payment Methods

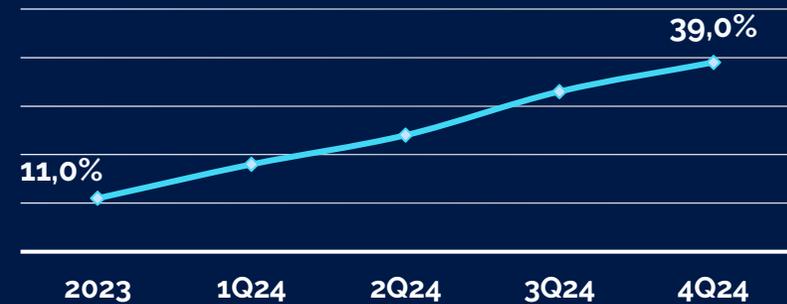


<sup>1</sup> Considering billing straight to suppliers, credit card would represent 48%;

## 3 Stores Opening – CVC Lazer



## 4 Share of Digital Sales – B2C





# Results

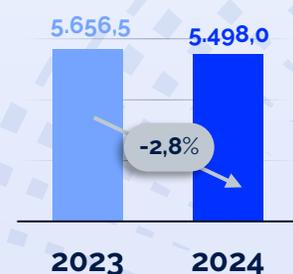
## Gross Bookings – YoY Gap



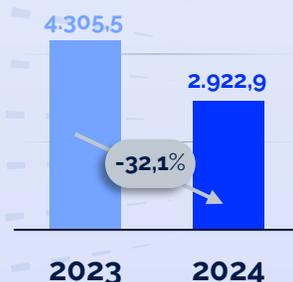
B2C



B2B



Argentina



## Profitability



+ R\$121 million of EBTIDA (+115,0%)  
FY24 vs. FY23



+ R\$138 million of EBITDA, 9x higher  
FY24 vs. FY23



R\$41 million of EBITDA (-61%)  
FY24 vs. FY23,  
with net income of R\$24 million

# Flight Plan



## 1 "Back to Basics"

2023

### Corporate Governance

New board of directors with **Paulus family's return as a key shareholder**;

Experienced in the **tourism industry and a keen awareness of capital market** dynamics.

### Management

**Best-in-class team** with a proven track record in tourism;

### Cultura

- I. Assistance as a Core Purpose;
- II. Passion for Selling;
- III. Strategic Supplier Alliances;



Raise capital,  
Debt renegotiation and  
Cost reduction



## 2 "Foundations"

2024

### Strategic initiatives



Exclusive Products  
**from 10% to 23% of sales**



Alternative payment methods  
**from 30% to 37%**



Store opening in smaller cities of Brazil  
**260 stores, 72% in countryside**



Digital/Omnichannel  
**39% of total sales**



Integration of **Argentina**



## 3 Projeto 100 Growth & Innovation

2025 to 2027

### Execution in Three Pillars



Technology Transformation;



Price Competitiveness;



Focus on people;

50

104 strategic initiatives under implementation with the PMO department





# Resultados Financeiros 4t24 e 2024



**Loja de Rua - Timóteo**  
Vale do Aço - MG

Gross Bookings (R\$ Mn)



+12,5% without Rio Grande do Sul effects

Net Revenue<sup>1</sup> (R\$Mn) e Take Rate (%)



<sup>1</sup> Net Revenue 4q24: Exchange rate adjustments, as Earnings Release

+12,8% without Rio Grande do Sul effects

Share Exclusive Products | CVC Lazer



## 4Q24 Highlights



**Increase of 7,7 p.p. in exclusive products**  
Substantially improving working capital dynamics



**Best Black Friday** latest years, with **growth of 40%** in sales vs. same period of 2023.



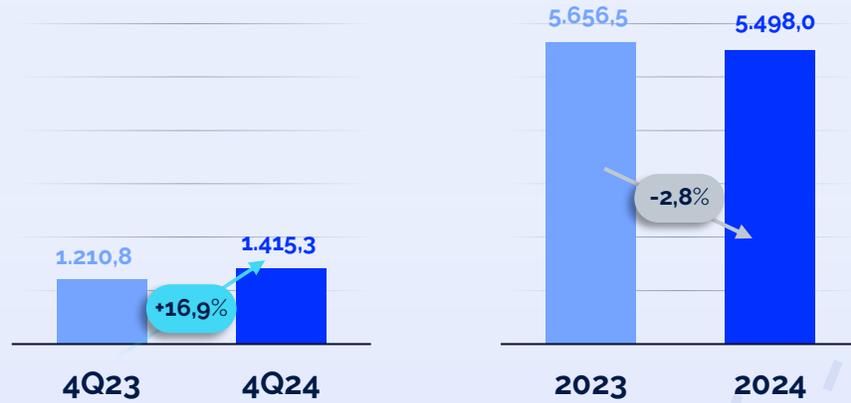
Impact of Rio Grand do Sul FY24: **R\$ 81.9 Mn** in sales and **R\$ 16.3 Mn** in net revenue



**14° consecutive year**  
**Folha Top of Mind 2024**

**We are RA1000, highest level**  
of consumer assistance

Gross Bookings (R\$ Mn)



-2.1% without Rio Grande do Sul effects

Net Revenue<sup>1</sup> (R\$Mn) & Take Rate (%)



<sup>1</sup> Net Revenue 4q24: Exchange rate adjustments, as Earnings Release

+17.1% without Rio Grande do Sul effects

4q24 highlights



**Segment printing growth again,** after restructuring of sales agréments, focusing in more profitable partners



**Rextur Advance returns to lead** the segment of national airline consolidator and with profitability increasing



**Growth of 18%** in 4Q24 net revenue with **increase of 0.3 p.p. in Take Rate**



**Increase of R\$138MM** in segments EBITDA FY24 vs. FY23



# Argentina

Positive EBITDA and strong Cash Generation/Net Income with gains of Market Share



### Gross Bookings (R\$ Mn)



### Net Revenue (R\$Mn) & Take Rate (%)



## 4q24 highlights



**Important reducing of sales gap (YoY),** showing return of consumer confidence



Despite drops in revenue and EBITDA in 2024, registered **net income of R\$24Mn**



**10 novas stores** in 4Q24 and **39 new** in 2024, amounting **151 stores**, demonstrating growing business confidence in the economic outlook



Due to a favorable working capital dynamic, **the business unity still delivering a strong cash generation**



# Consolidated Net Revenue and Expenses

Optimizing the profitability of our product portfolio and **streamlining cost and expenses**



**Net Revenue<sup>1</sup> (R\$Mn) & Take Rate (%)**



<sup>1</sup> Net Revenue 4q24: Exchange rate adjustments, as Earnings Release

**+5.3%** without Rio Grande do Sul effects

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



**Sales Exps. /Gross Bookings (R\$ Mn)**



## 4q24 highlights



Workforce restructuring and contract renegotiation **decreased 10 p.p. in G&A / Net Revenue (2024 vs 2023)**

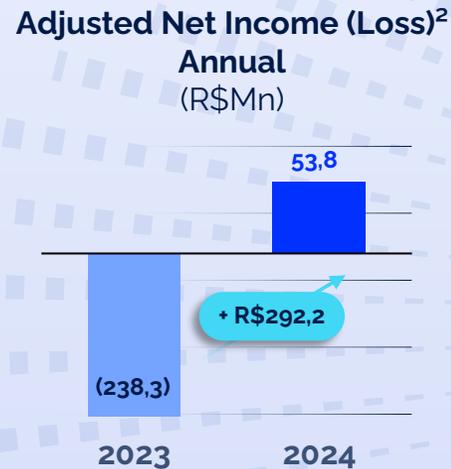
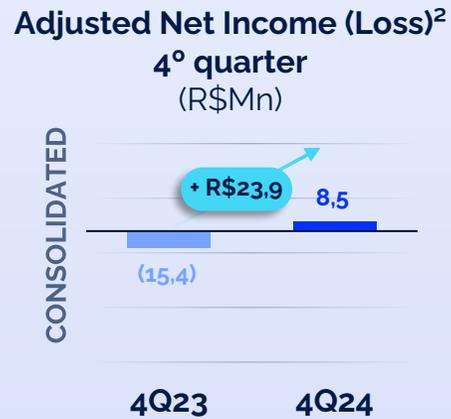
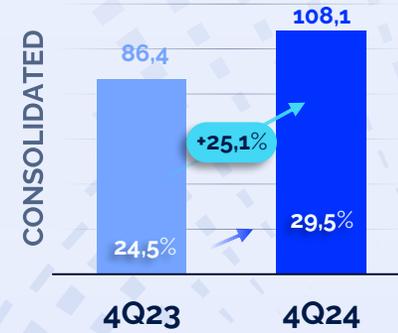


**Reduction of 5,3% of sales exp. Brazil (2024 vs 2023) improving ratio /bookings in 0.2 p.p**



# Consolidated EBITDA<sup>1</sup> e Adjusted Net Income (Loss)<sup>2</sup>

Reversal of losses in 2023 to **Income** of R\$53.8 million



**Growth of 100%** of EBITDA<sup>1</sup> Annual (YoY),  
**With increase of 14 p.p** of margins



**Best Annual Adjusted Net Income<sup>2</sup> since 2018;**

<sup>1</sup> Adjusted Ebitda as Earnings Release;

<sup>2</sup> Adjusted Net Income (Loss) as Earnings Release



# Capital Structure

Operational efficiency and working capital management resulted in a **significant improvement in capital structure**



Free Cash Flow Generation (Consumption) R\$Mn



\*Operating Cash Flow Adjusted as Earnings Release



Free Cash Generation of 4Q24 reached R\$ 89.3 million **adjusting effect of changes in payment of IATA;**



**Reduction of R\$192.7Mn** in Net Debt, reducing leverage from 1,2 X to 0.6X (x EBTIDA<sup>1</sup> TLM) vs. 3Q24

## Overall Indebtedness R\$Mn

	4Q24	3Q24	▲ R\$	4Q23	▲ R\$
<b>Gross Debt</b>	(6412)	(817.2)	176.0	(897.1)	255.9
<b>Cash &amp; Equivalents</b>	400.2	383.4	16.8	482.8	(82.6)
<b>Net Debt</b>	(2410)	(433.7)	192.7	(414.3)	173.3
<b>Leverage</b> (x EBITDA <sup>1</sup> LTM)	(0.6 x)	(1.2 x)	0.6x	(2.1 x)	1.5x
<b>Non-Discounted Receivables</b>	388.2	487.3	(99.1)	361.4	26.8
<b>Discounted Receivables</b>	(1,064)	(806.6)	(257.4)	(813.5)	(250.5)
<b>Net Debt + Receivables stocks</b>	(916.8)	(753.0)	(163.8)	(866.3)	(50.4)



# Q&A