

A man with short brown hair, wearing a light blue denim jacket over a white t-shirt and a dark brown leather backpack, stands on a rocky shore looking out at the ocean. The scene is captured from behind him, showing the rugged coastline and waves crashing against the rocks. The lighting suggests a sunset or sunrise, with a warm orange glow. A white curved line graphic is positioned over the man's backpack.

1Q21 Results

Presentation

Smiles



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# 1Q21 Highlights

- Net profit of  
R\$47.7 MILLION

- Total Gross Revenue  
R\$442 MILLION

- R\$ 151 MILLION of  
Net Revenue

- +18.5 million  
Smiles Customers

- 19.7 billion miles  
accumulated

- 13.9 billion miles  
redeemed



# Initiatives, Products, and Commitment to the Customer



## Partner Airlines:



✈ Iberia starts operations.



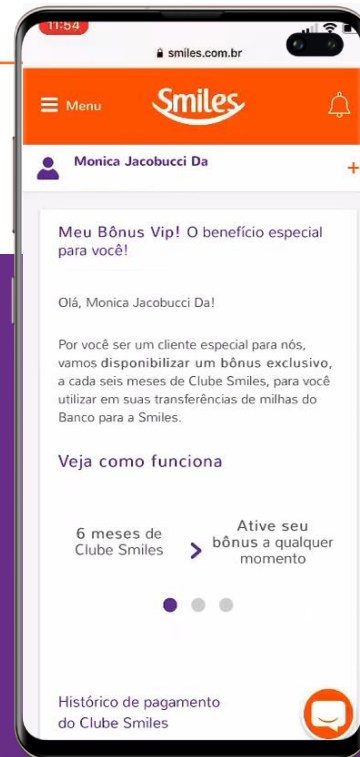
✈ Partnership with Ethiopian is now at 100%, with the possibility to accumulate miles.



# New Features

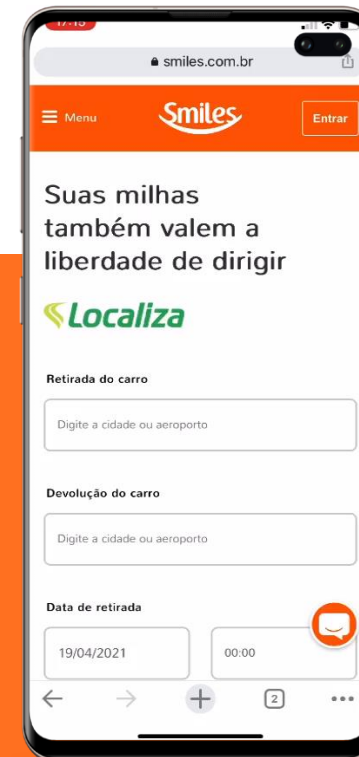
## My VIP Bonus

More benefits for Club's customers when transferring points.



## Monthly Car Rent

New type of car rent with Localiza, with more travel possibilities for our customers.





New communication channel:

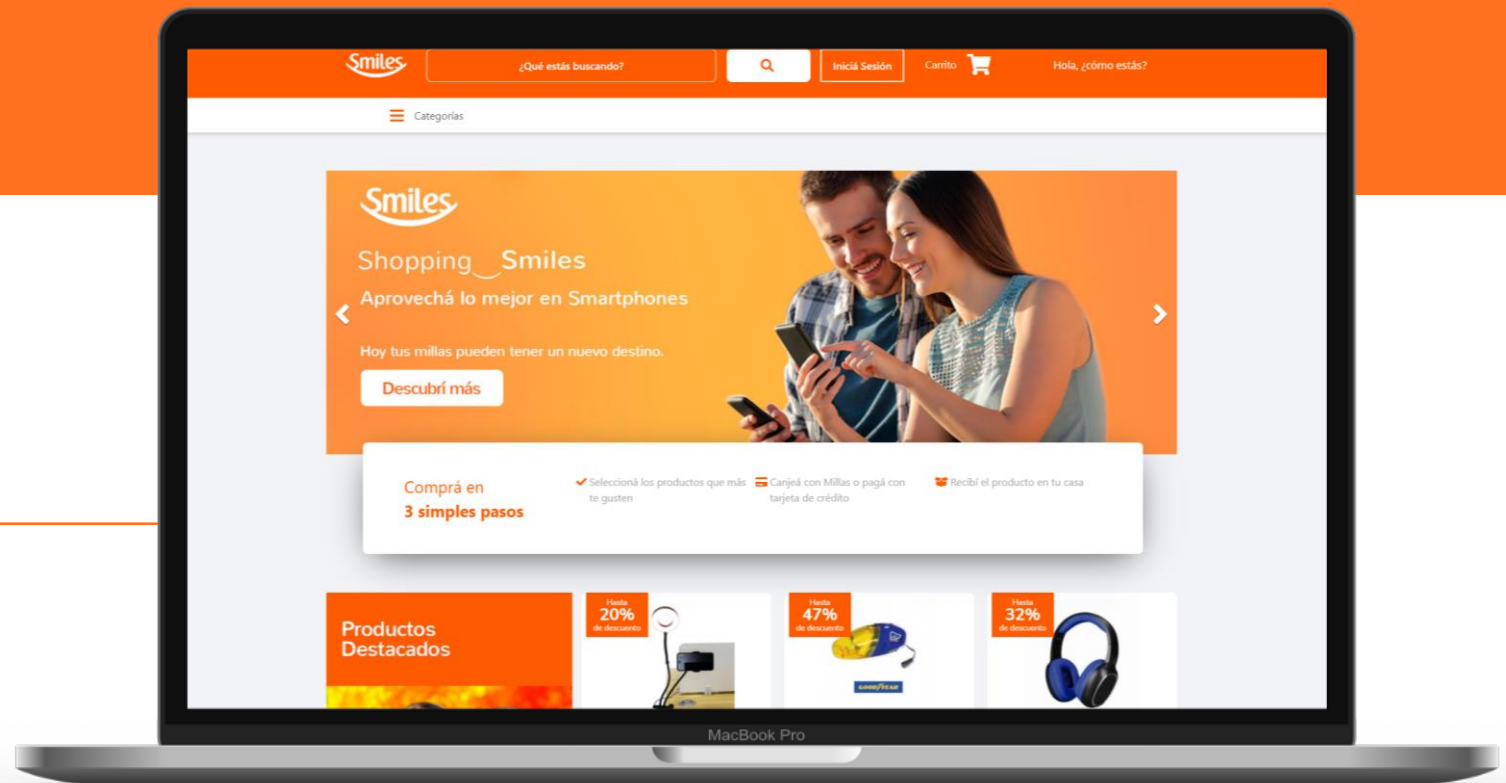
# WhatsApp

Simpler and faster customer interaction.  
Pilot project to notify the customer of flight changes.

# Argentina:

## Launching Shopping Smiles.

With results that continue to exceed expectations, the Shopping Smiles Argentina platform currently has more than 30 associated stores.





# Digital Transformation as internal development

Innovation initiatives:

Smiles

**INNOVATION  
WEEK**



# Brand Transformation

First deliveries of the new brand positioning.

- Documentary Series “Outras Viagens”



- Women's Month Campaign with Hysteria.





A background image showing a business meeting. Two people are seated at a desk. One person is writing on a notepad with a red pen, while the other is pointing at the notepad with a red pen. A laptop is open on the desk, displaying a website. The scene is dimly lit, with a warm, orange-toned light. A white rounded rectangle is overlaid on the center of the image, containing the text '1Q21 Results'.

# 1Q21 Results



# Income Statement (R\$ mil)

	1Q21	4Q20	1Q21 vs. 4Q20	1Q20	1Q21 vs. 1Q20
Net revenue	151.117	211.165	-28,4% ▼	171.331	-11,8% ▼
Operating expenses	-24.809	-25.905	-4,2% ▲	-24.002	3,4% ▼
<b>Gross profit</b>	<b>126.308</b>	<b>185.260</b>	<b>-31,8% ▼</b>	<b>147.329</b>	<b>-14,3% ▼</b>
Selling expenses	-29.774	-30.901	-3,6% ▲	-33.258	-10,5% ▲
Administrative expenses	-41.073	-64.779	-36,6% ▲	-39.053	5,2% ▼
Other expenses, revenues	3.399	515	560,0% ▲	3.496	-2,8% ▼
<b>Total Operating Expenses</b>	<b>-67.448</b>	<b>-95.165</b>	<b>-29,1% ▲</b>	<b>-68.815</b>	<b>-2,0% ▲</b>
<b>Operating profit*</b>	<b>58.860</b>	<b>90.095</b>	<b>-34,7% ▼</b>	<b>78.514</b>	<b>-25% ▼</b>
Financial revenues	19.873	20.999	-5,4% ▼	22.591	-12% ▼
Financial expenses	-328	-1.369	- 76% ▲	-9.852	-96,7% ▲
Net exchange rate change	-2.150	3.418	-162,9% ▼	-2.772	-22,4% ▼
<b>Financial Revenues</b>	<b>17.395</b>	<b>23.048</b>	<b>-24,5% ▼</b>	<b>9.967</b>	<b>74,5% ▲</b>
<b>EBIT</b>	<b>76.255</b>	<b>113.143</b>	<b>-32,6% ▼</b>	<b>88.481</b>	<b>-13,8% ▼</b>
Current income tax and social contribution	-28.819	-13.706	110,3% ▲	-22.863	26,1% ▲
Deferred income tax and social contribution	271	-9.614	-102,8% ▲	-9.366	-102,9% ▲
<b>Total Income Tax and Social Contribution</b>	<b>-28.548</b>	<b>-23.320</b>	<b>22,4% ▲</b>	<b>-32.229</b>	<b>-11,4% ▼</b>
<b>Net Profit</b>	<b>47.707</b>	<b>89.823</b>	<b>-46,9% ▼</b>	<b>56.252</b>	<b>-15,2% ▼</b>



Smiles



Thank you!





André Fehlauer  
Chief Executive Officer

Hugo Assumpção  
Chief Financial Officer / Investor Relations Officer