



# Apresentação de Resultados

## 4T24

Apresentado por:  
**Fábio Godinho & Felipe Gomes**





## Disclaimer

Algumas das afirmações aqui contidas se baseiam nas hipóteses e perspectivas atuais da administração da Companhia, **o que pode ocasionar variações materiais entre os resultados, performance e eventos futuros**. Estas perspectivas incluem resultados futuros que podem ser influenciados por resultados históricos e investimentos.

Os resultados reais, desempenho e eventos podem diferir significativamente daqueles expressos ou implicados por essas afirmações, como um resultado de diversos fatores, tais como condições gerais e econômicas no Brasil e outros países; níveis de taxa de juros e de câmbio, renegociações futuras ou pré-pagamento de obrigações ou créditos denominados em moeda estrangeira, mudanças em leis e regulamentos e fatores competitivos gerais em base global, regional ou nacional.





# Destaques Financeiros e Operacionais - 4T24 e 2024

## Crescimento

**301 novas lojas abertas** em 2024

- **260** novas lojas da **CVC Lazer**, entre as 10 maiores franquias do país em 2024;
- **39** novas lojas da **Almundo**;
- **2** novas lojas da **Experimento Intercâmbio**;

**Reservas Confirmadas – Brasil: +18%** 4T24 vs. 4T23

- **B2C: +18,5%** vs. 4T23, com incremento de Produtos Exclusivos;
- **B2B: +17%** vs. 4T23, após recuperação das margens, volta a imprimir crescimento;

## Rentabilidade

**Melhor Lucro Líquido Ajustado<sup>2</sup> Anual desde 2018, de R\$53,8MM** (+R\$292M YoY);

**EBITDA<sup>1</sup> de R\$389 MM** (+100% FY24 vs. FY23) e **R\$108 MM** (+25% 4T24 vs. 23);

- **Aumento de 124%** no Brasil vs. 4T23 e **Aumento de 291%** vs. FY23

**29,5%** de Margem EBITDA<sup>1</sup>, **+5,0 p.p.** vs. 4T23, sendo **33,5%** de Margem EBITDA<sup>1</sup> no Brasil;

## Estrutura de Capital

Geração de Caixa Livre de **R\$ 185,3MM** no ano de 2024, **+R\$ 646MM** YoY;

**Redução de dívida líquida** em R\$173MM vs. 4t23,  
redução de 2,1X para 0,6X EBITDA LTM



**Loja Modular - Dirceu**  
Teresina - PI

<sup>1</sup> Ebitda Ajustado conforme Earnings Release;

<sup>2</sup> Lucro (Prejuízo) Líquido Ajustado conforme Earnings Release



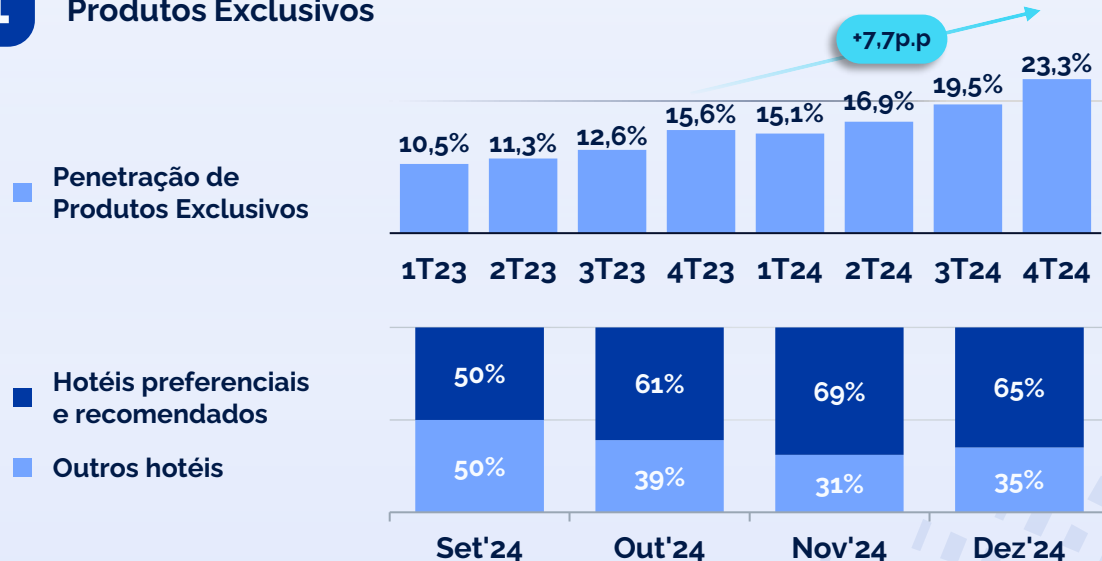
# Destques & Pilares Estratégicos



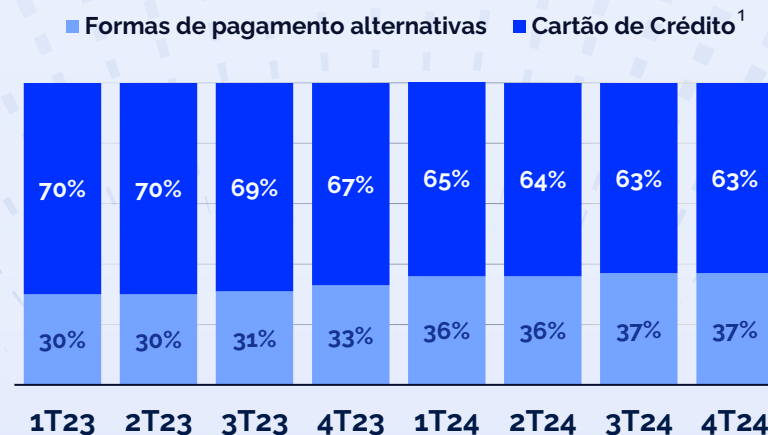


# Pilares Estratégicos

## 1 Produtos Exclusivos

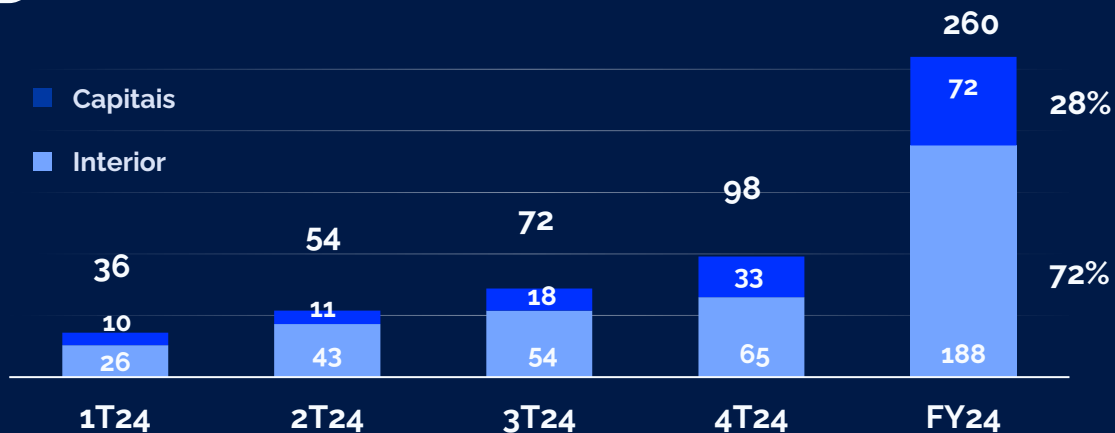


## 2 Formas de pagamento alternativas

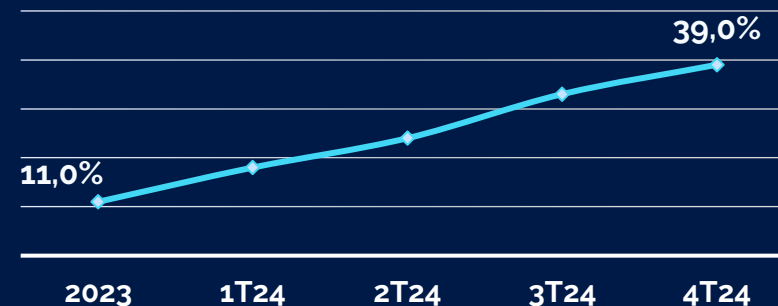


<sup>1</sup> Considerando faturamentos direto contra fornecedores, o cartão de crédito representa 48%.

## 3 Aberturas de Lojas – CVC Lazer



## 4 Penetração de vendas Fígital – B2C



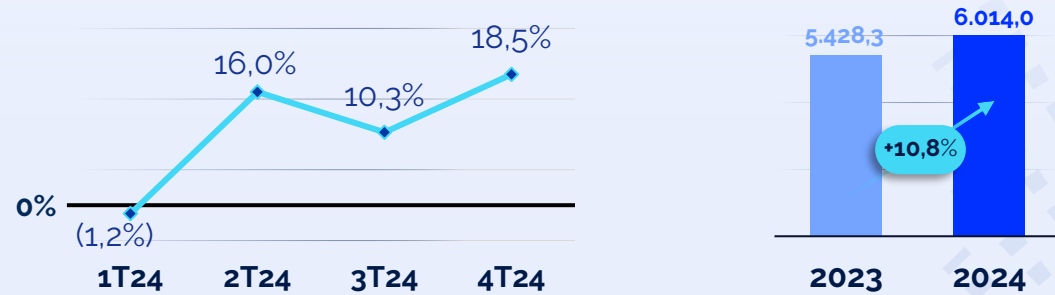


# Resultados

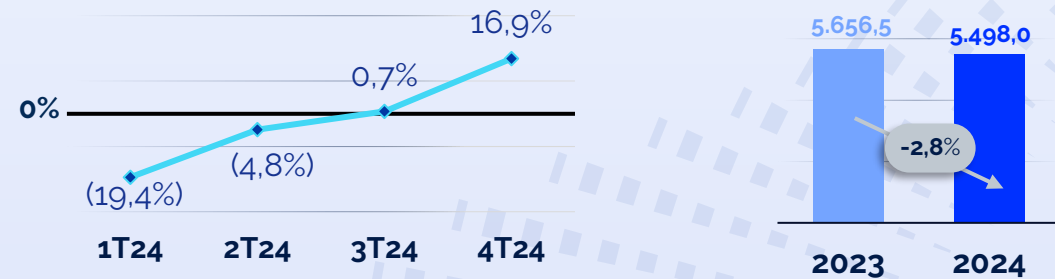
## Reservas Confirmadas – Variação YoY



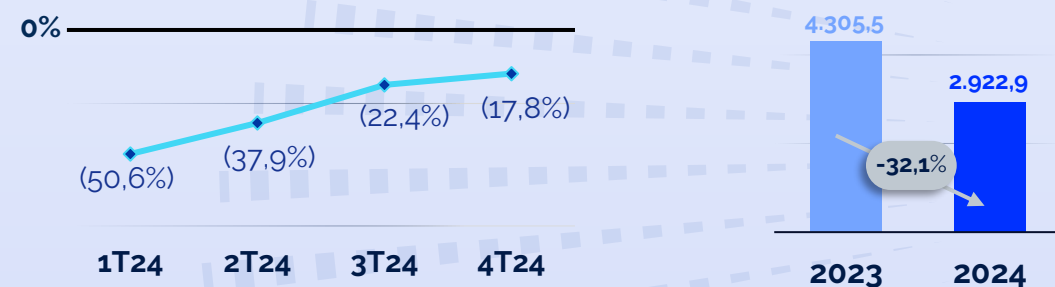
B2C



B2B



Argentina



## Rentabilidade



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



+ R\$138 milhões de EBITDA, aumento de 9x  
FY24 vs. FY23



R\$41 milhões de EBITDA (-61,0%)  
FY24 vs. FY23,  
com lucro líquido de R\$24 milhões



# Plano de voo

CVC  
corp



## 1 "Back to Basics"

2023

### Governança Corporativa

Novo conselho com a volta da **Família Paulus como acionista de referência**;

Conselho experiente na **indústria do turismo** e conhecimento apurado **das dinâmicas do mercado de capital**.

### Gestão

**Equipe de alto nível** com histórico comprovado no setor de turismo;

### Cultura

- I. **Assistência** como propósito-chave;
- II. **Paixão** por Vender;
- III. **Alianças** estratégicas com parceiros;



Injeção de capital, renegociação da dívida e redução de custo



## 2 "Foundations"

2024

### Iniciativas estratégicas



Produtos exclusivos **de 10% para 23% das vendas**



Métodos de pagamento diversificados **de 30% para 37%**



Abertura de lojas em cidades menores do Brasil **260 lojas, sendo 72% no interior**



Fígital/Omnicanalidade **39% do total de vendas**



Integração da **Argentina**



## 3 Projeto 100 Crescimento & Inovação

2025 até 2027

### Execução em Três Pilares



Transformação tecnológica



Competitividade de preços



Foco em pessoas

50

104 iniciativas estratégicas em implementação com a nova área de PMO





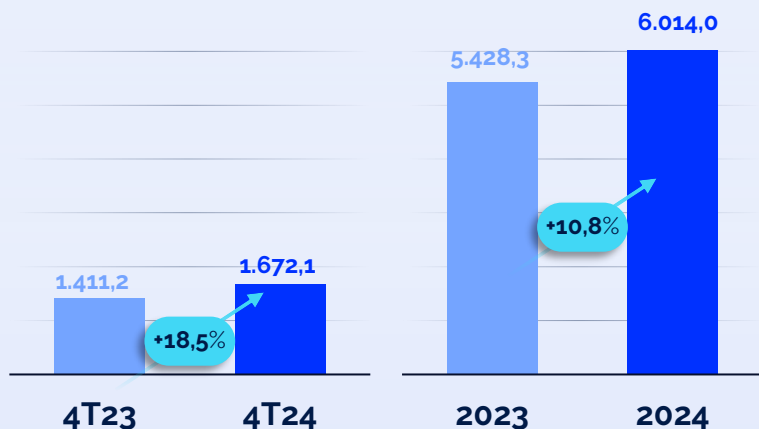
# Resultados Financeiros 4t24 e 2024



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

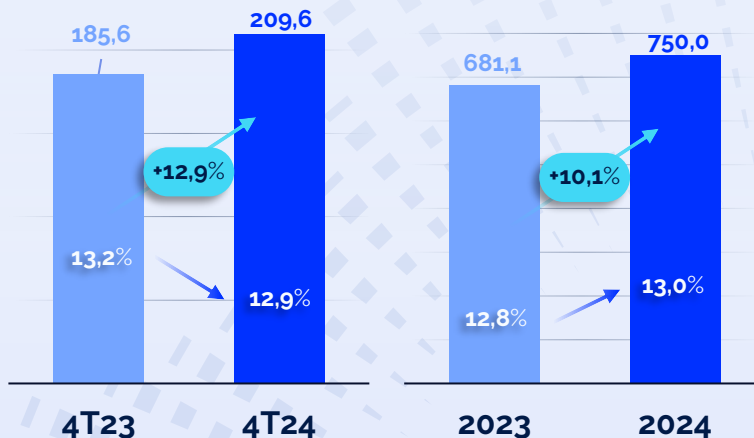


### Reservas Confirmadas (R\$ MM)



+12,5% Sem Impacto RS

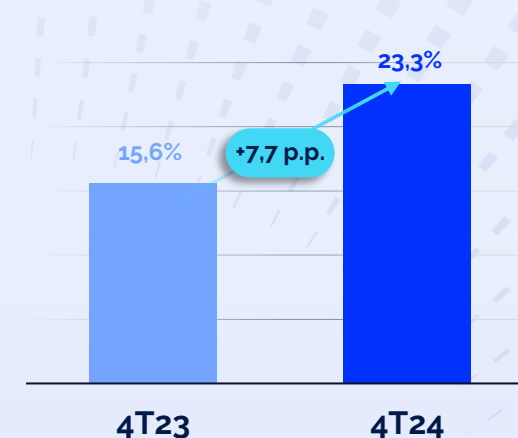
### Receita líquida<sup>1</sup> (R\$MM) e Take Rate (%)



<sup>1</sup> Receita líquida 4t24: Ajuste de efeitos cambiais, conforme Earnings Release

+12,8% Sem Impacto RS

### Share Produto Exclusivo | CVC Lazer



## Destaques 4t24



**Aumento de 7,7 p.p. em produtos exclusivos**  
Melhorando substancialmente o capital de giro



**Melhor Black Friday** dos últimos anos, com o **crescimento de 40%** nas vendas na comparação com 2023.



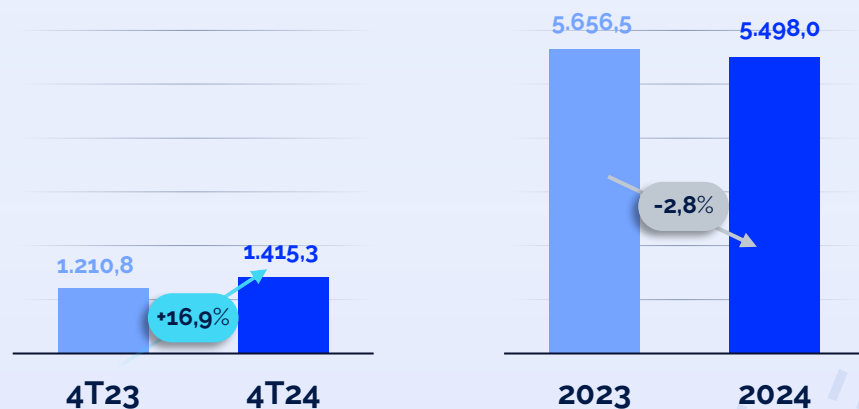
Impacto RS em 2024:  
**R\$ 81,9 MM** nas Vendas e  
**R\$ 16,3 MM** na Receita Líquida



**14º ano consecutivo**  
**Folha Top of Mind 2024**

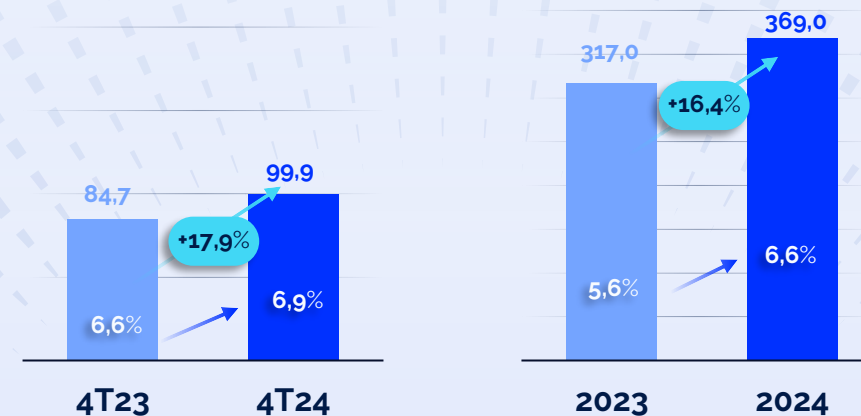
**Somos RA1000**, o mais alto nível de excelência de atendimento

Reservas Confirmadas (R\$ MM)



-2,1% Sem Impacto RS

Receita líquida<sup>1</sup> (R\$MM) e Take Rate (%)



<sup>1</sup> Receita líquida: Ajuste de efeitos cambiais, conforme Earnings Release

+17,1% Sem Impacto RS

## Destaques 4t24



**Segmento volta a apresentar crescimento**, após saída de milhares e foco em contratos rentáveis



**Rextur Advance volta a liderança** do segmento de consolidação aérea nacional e aumentando rentabilidade



**Aumento de 18%** na Receita Líquida no 4T24 com **incremento de 0,3 p.p. de Take Rate**



**Aumento de R\$138MM** no EBITDA do segmento no 2024 vs. 2023

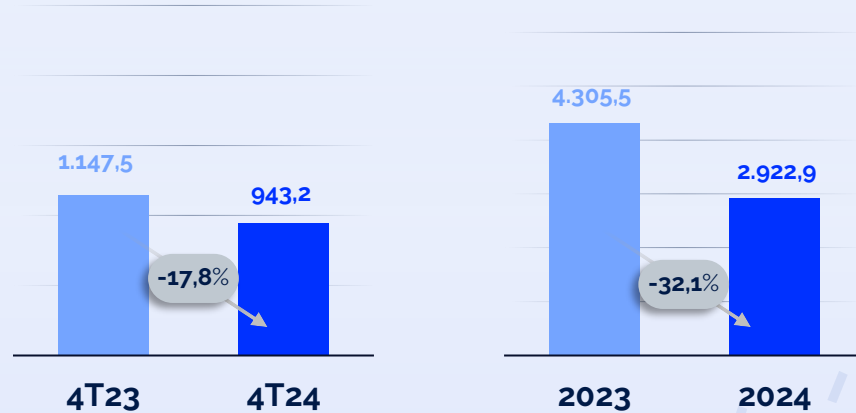


# Argentina

**EBITDA positivo** e forte geração de Caixa/Lucro Líquido com **ganho de Market Share**



Reservas Confirmadas (R\$ MM)



Receita líquida (R\$MM) e Take Rate (%)



## Destaques 4t24



**Diminuição significativa do Gap de vendas**, demonstrando forte retomada de confiança do consumidor local



Apesar das quedas em receita e EBITDA no ano de 2024, registrou **lucro líquido de R\$24MM**



**10 novas franquias** no 4T24 e **39 novas** em 2024, totalizando **151 lojas ativas**, o que evidencia a confiança do empresário no futuro da economia



Por conta da dinâmica de capital de giro favorável, **a unidade segue apresentando forte geração de caixa**





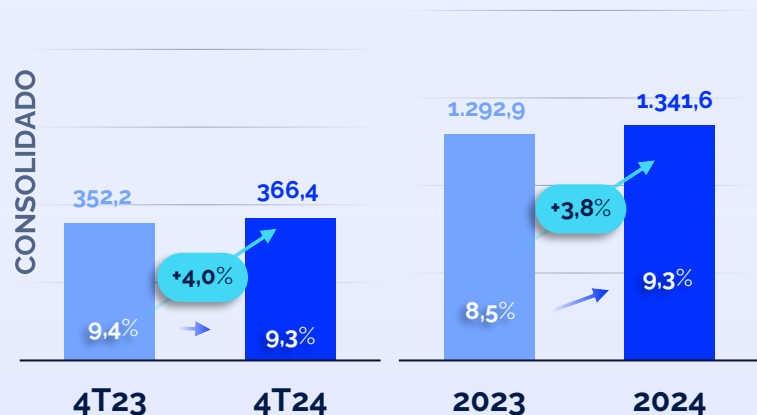
# Consolidado

## Receita Líquida e Despesas

Rentabilização do portfólio de produtos e **racionalização de custos e despesas**



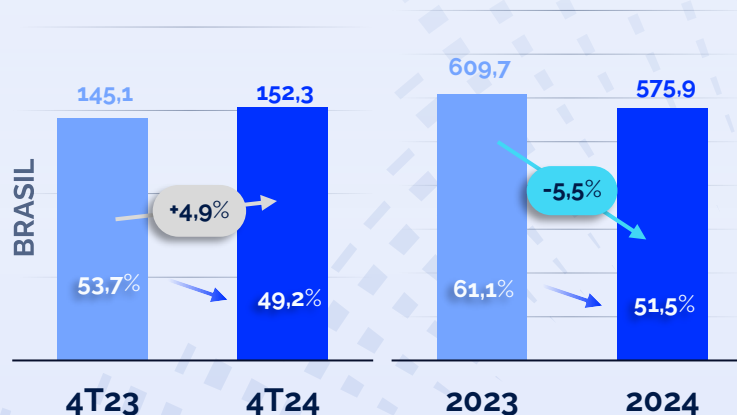
Receita líquida<sup>1</sup> (R\$MM) e Take Rate (%)



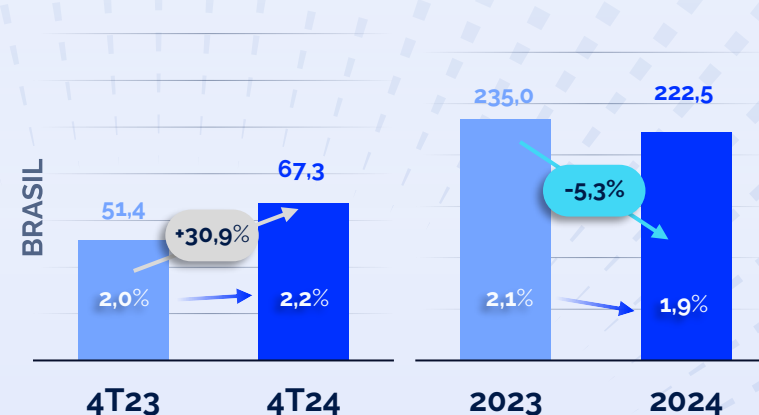
<sup>1</sup> Receita líquida: Ajuste de efeitos cambiais, conforme Earnings Release

+5,3% Sem Impacto RS

Desp. G&A/Receita líquida (R\$ MM)



Desp. Vendas/Reservas Confirmadas (R\$ MM)



### Destaques 4t24



Reestruturação de quadro e revisão de contratos **reduziu 10 p.p. no G&A / Receita líquida (2024 vs 2023)**



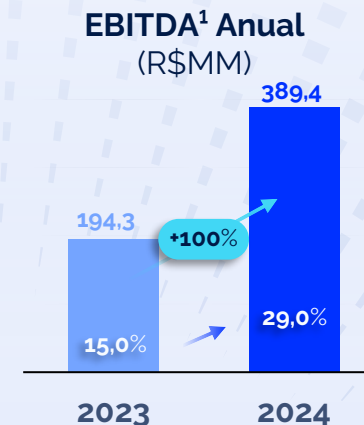
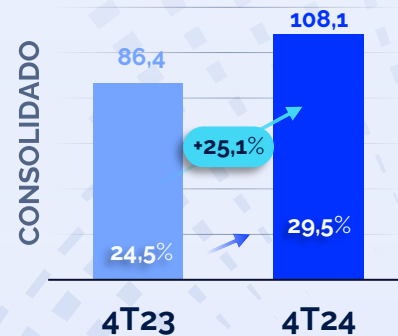
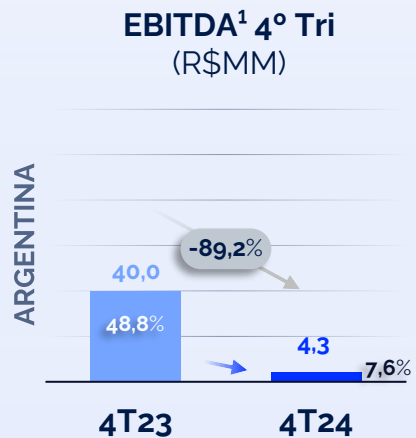
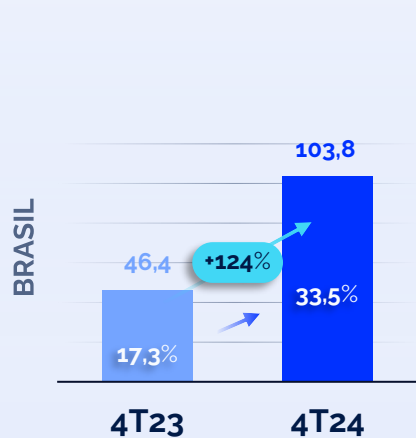
**Redução de 5,3% nas Desp. Venda Brasil (2024 vs 2023)** melhorando a razão s/ reservas em 0,2 p.p



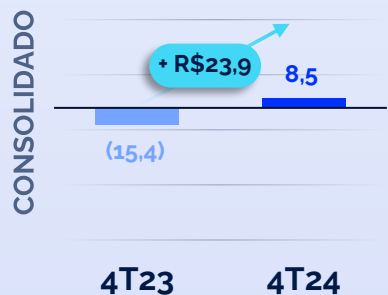
# Consolidado

## EBITDA<sup>1</sup> e Lucro (Prejuízo) Líquido Ajustado<sup>2</sup>

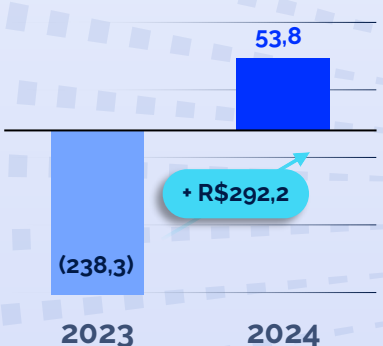
Reversão do prejuízo de 2023 para **Lucro** de R\$53,8 Milhões



### Lucro (Prejuízo) Líquido Ajustado<sup>2</sup> 4º Tri (R\$MM)



### Lucro (Prejuízo) Líquido Ajustado<sup>2</sup> Anual (R\$MM)



**Crescimento de 100%** do EBITDA<sup>1</sup> Anual (YoY), com crescimento de **14,0 p.p** de margem



**Melhor** Lucro Líquido Ajustado<sup>2</sup> Anual **desde 2018**;

<sup>1</sup> Ebitda Ajustado conforme Earnings Release;

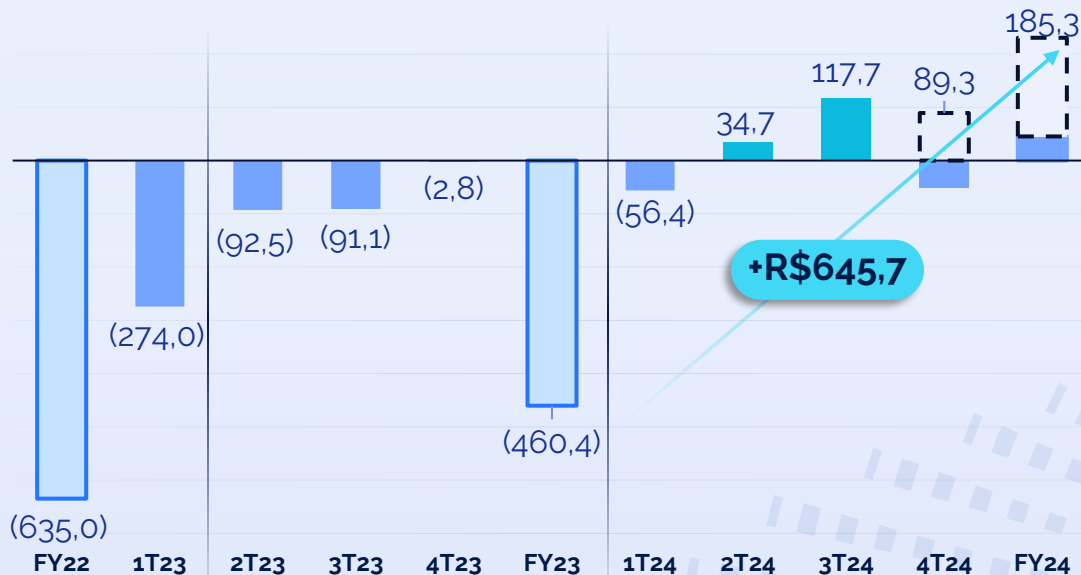
<sup>2</sup> Lucro (Prejuízo) Líquido Ajustado conforme Earnings Release



## Estrutura de Capital

Melhoria Operacional e Gestão de Capital de Giro resultam em **evolução significativa na estrutura de capital**

Geração (Consumo) de Caixa Livre R\$MM



\*Caixa operacional ajustado conforme Release



A geração de caixa livre do 4T24 foi de R\$ 89,3 Milhões **desconsiderando o efeito da mudança de prazos da IATA;**



**Redução de R\$192,7MM** na Dívida Líquida e com redução da Alavancagem de 1,2 X para 0,6X (x EBITDA<sup>1</sup> TLM) vs. 3T24

### Endividamento Geral R\$MM

	4T24	3T24	▲ R\$	4T23	▲ R\$
<b>Dívida Bruta</b>	(641,2)	(817,2)	176,0	(897,1)	255,9
<b>Caixa e Equivalentes</b>	400,2	383,4	16,8	482,8	(82,6)
<b>Dívida Líquida</b>	(241,0)	(433,7)	192,7	(414,3)	173,3
<b>Alavancagem (x EBITDA<sup>1</sup> LTM)</b>	(0,6 x)	(1,2 x)	0,6x	(2,1 x)	1,5x
<b>Receíveis não Antecipados</b>	388,2	487,3	(99,1)	361,4	26,8
<b>Antecipação de Receíveis</b>	(1.064)	(806,6)	(257,4)	(813,5)	(250,5)
<b>Dívida Líquida + Saldos Receíveis</b>	(916,8)	(753,0)	(163,8)	(866,3)	(50,4)





# Q&A



# Results Presentation

## 4Q24

Presented by:  
**Fabio Godinho & Felipe Gomes**





## 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):

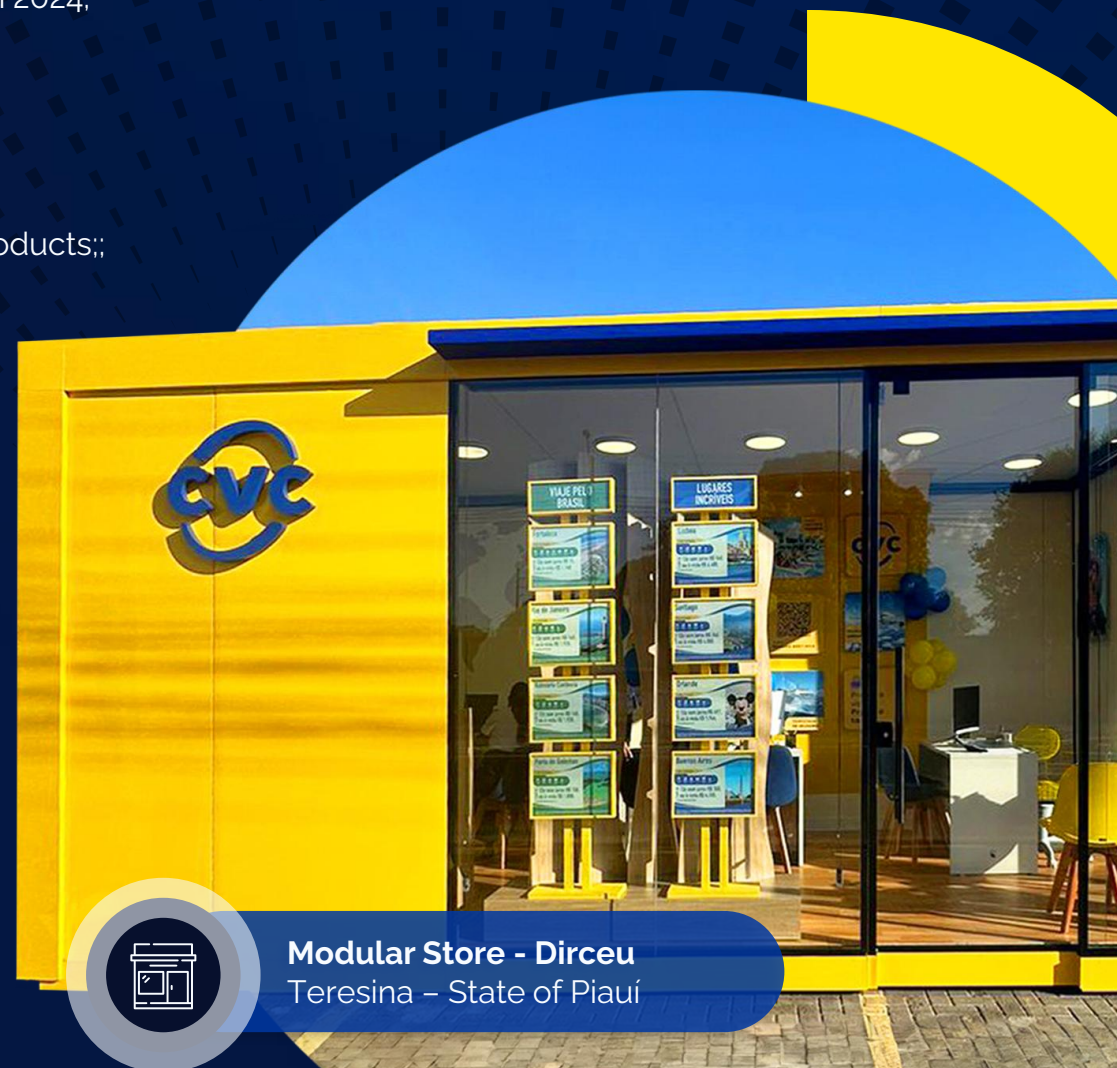
- **Increase of 124%** in Brazil vs. 4Q23 and **increase of 291%** vs. FY23

**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



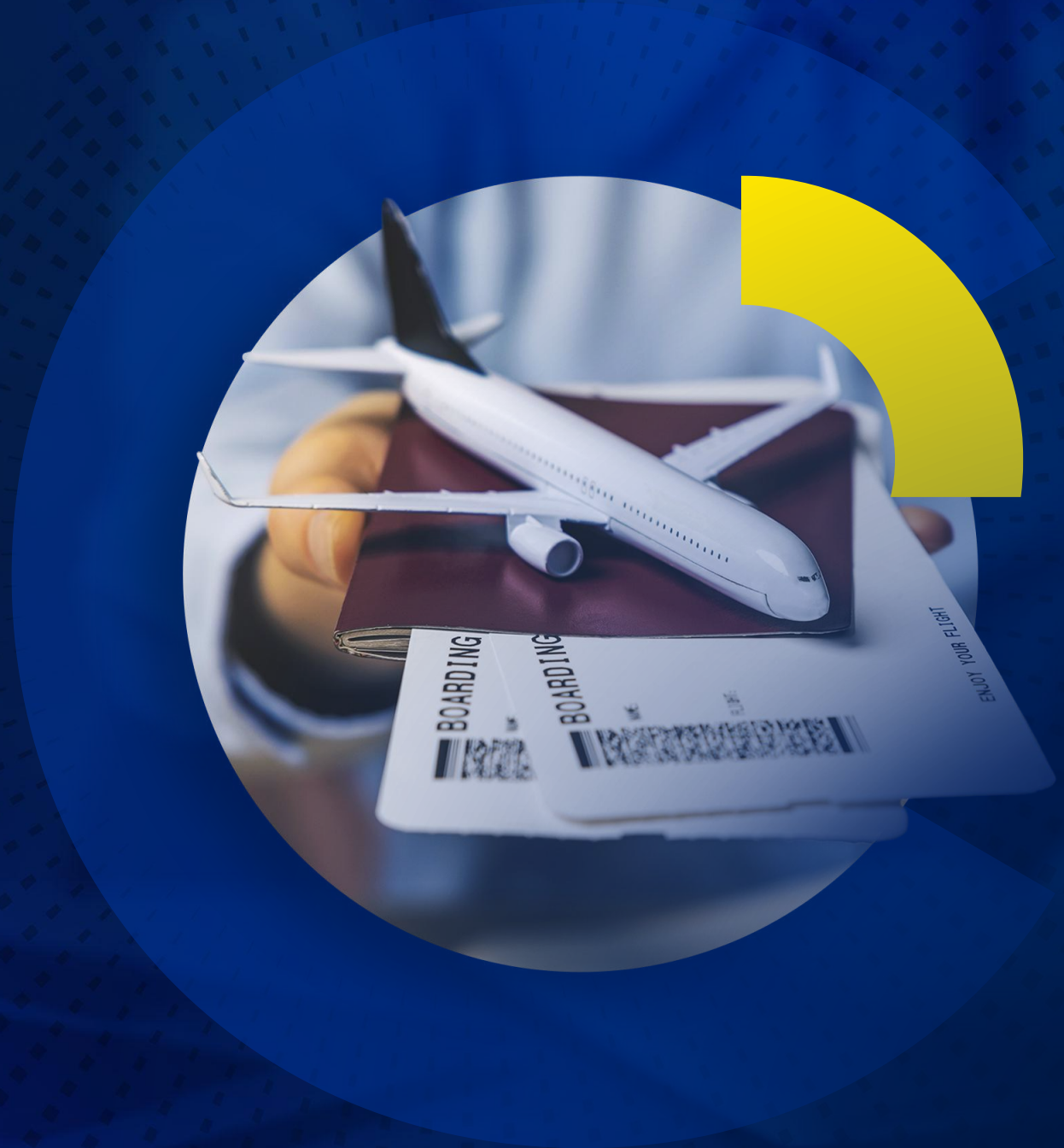
**Modular Store - Dirceu**  
Teresina – State of Piauí

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

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



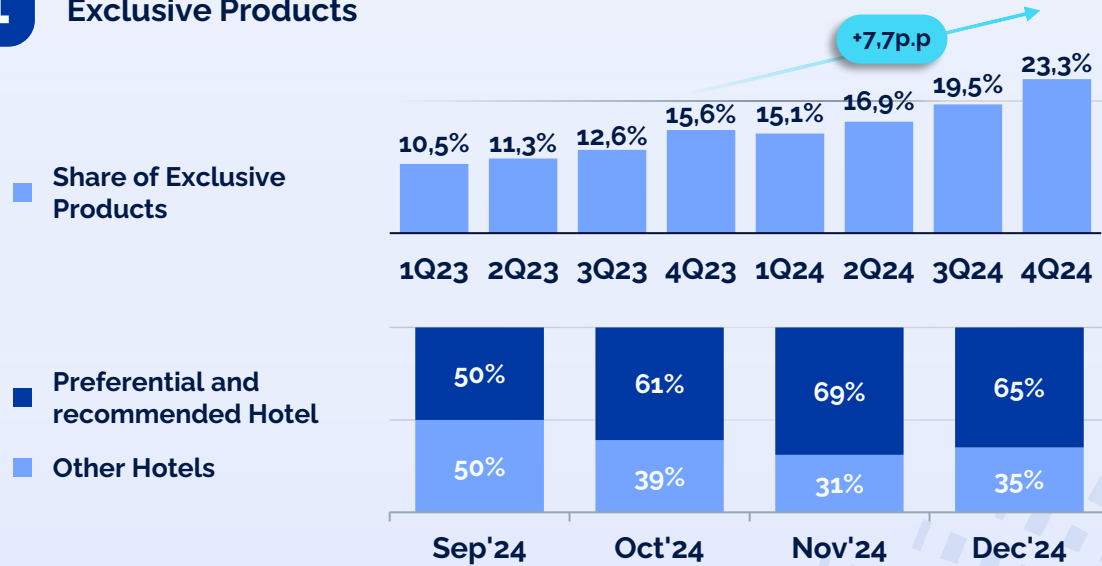
# Highlights & Strategic Pillars



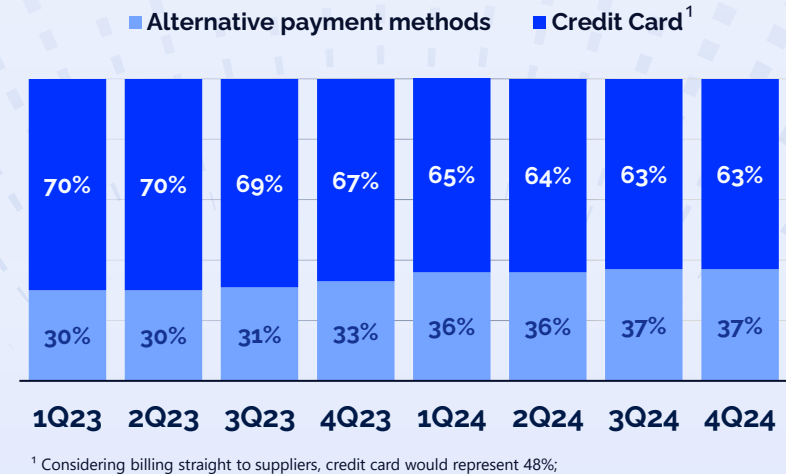


# Strategic Pillars

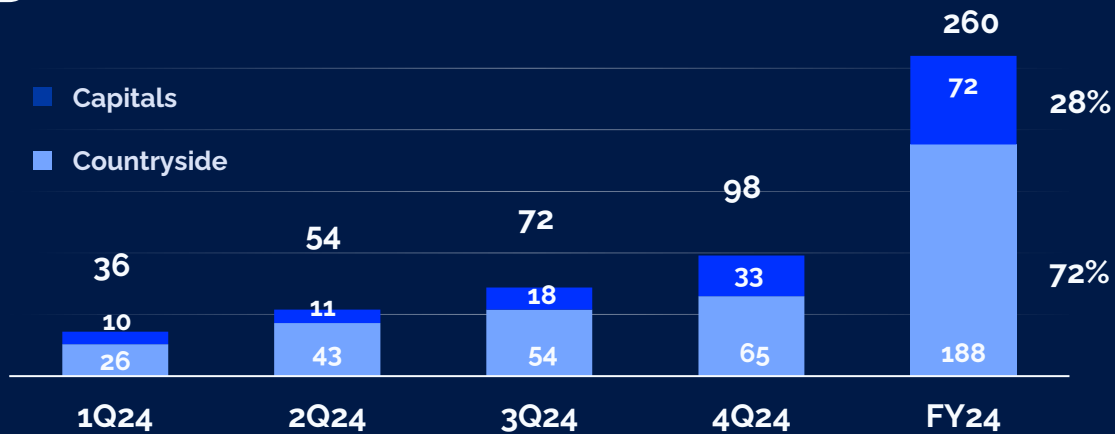
## 1 Exclusive Products



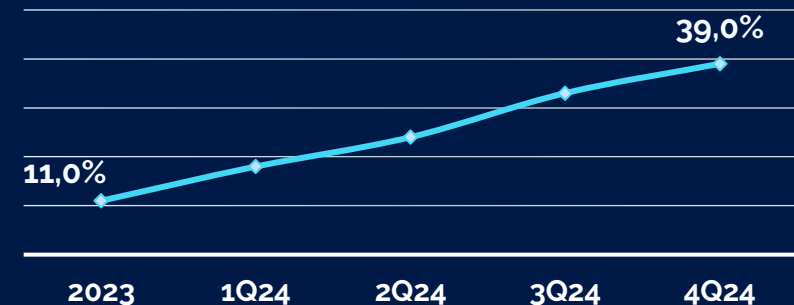
## 2 Alternative Payment Methods



## 3 Stores Opening – CVC Lazer



## 4 Share of Digital Sales – B2C



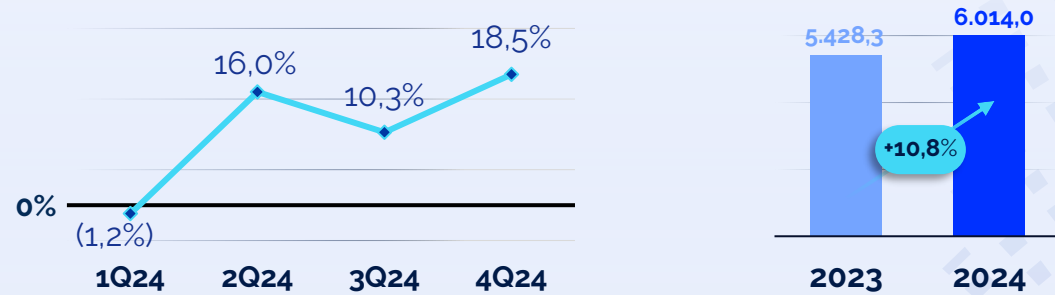


# Results

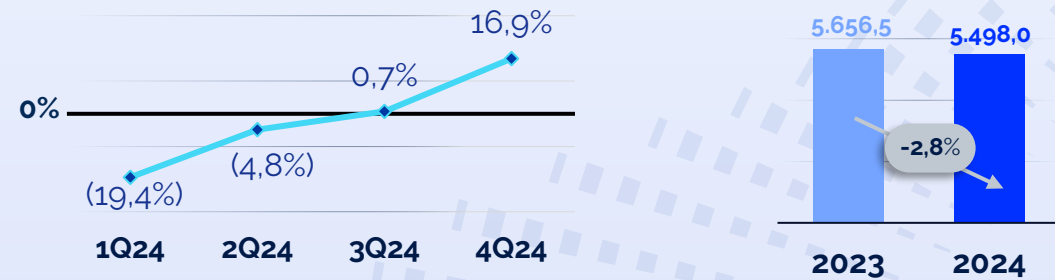
## Gross Bookings – YoY Gap



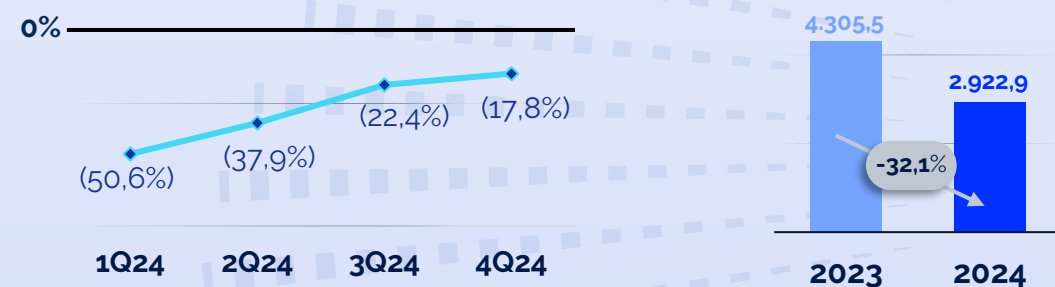
B2C



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



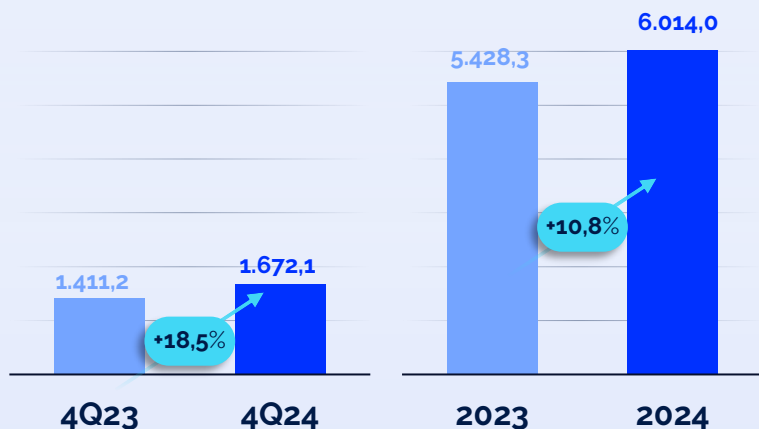


# Resultados Financeiros 4t24 e 2024



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

Gross Bookings (R\$ Mn)



+12,5% without Rio Grande do Sul effects

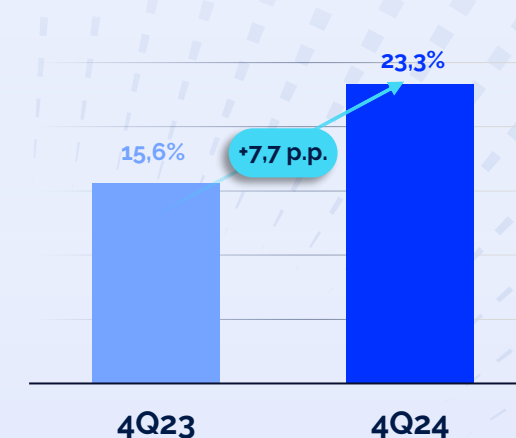
Net Revenue<sup>1</sup> (R\$Mn) e Take Rate (%)



<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.



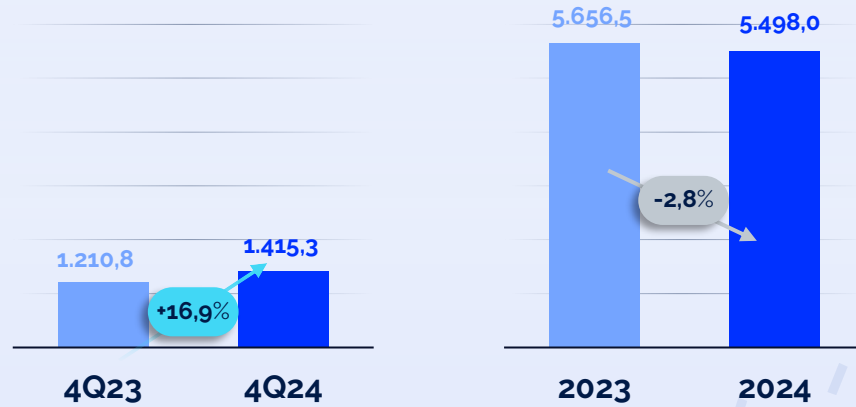
Impact of Rio Grand do Sul FY24:  
**R\$ 81.9 Mn** in sales and  
**R\$ 16.3 Mn** in net revenue



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

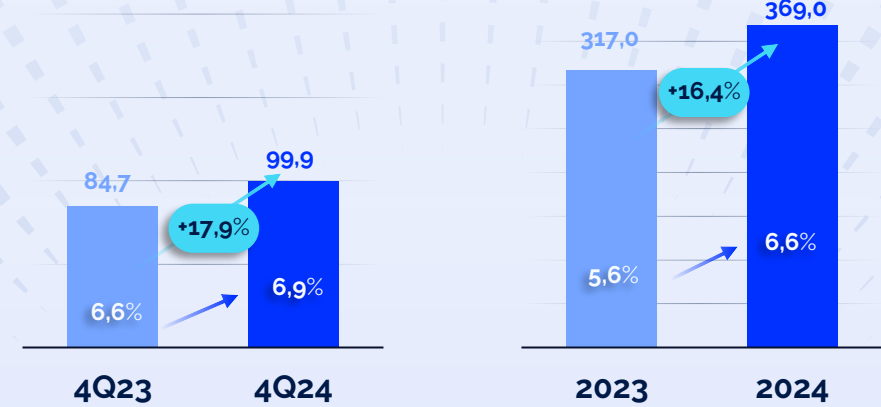
**We are RA1000**, highest level of consumer assistance

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



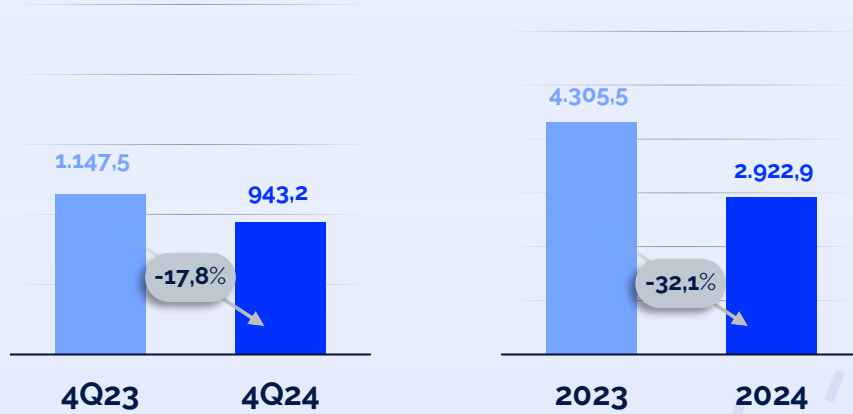


# Argentina

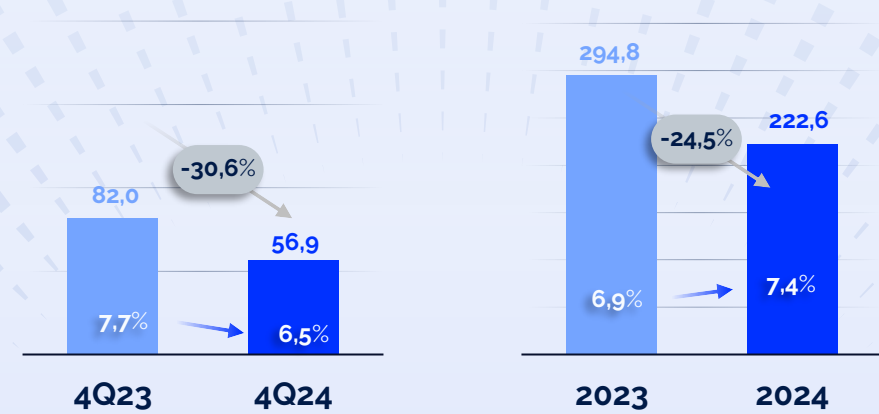
**Positive EBITDA** and strong Cash Generation/Net Income with **gains of Market Share**



### 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**

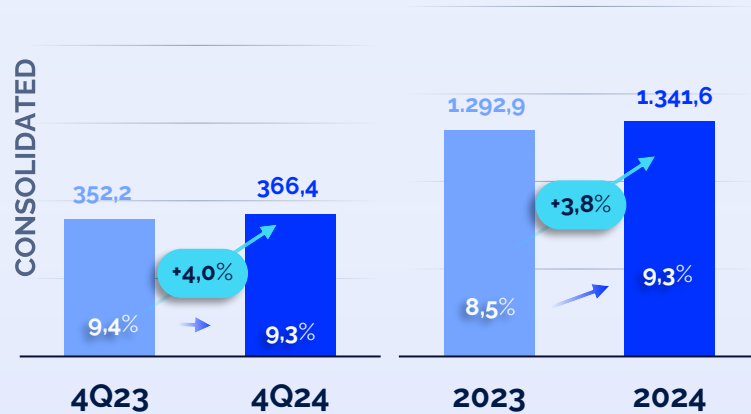


# Consolidated Net Revenue and Expenses

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



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



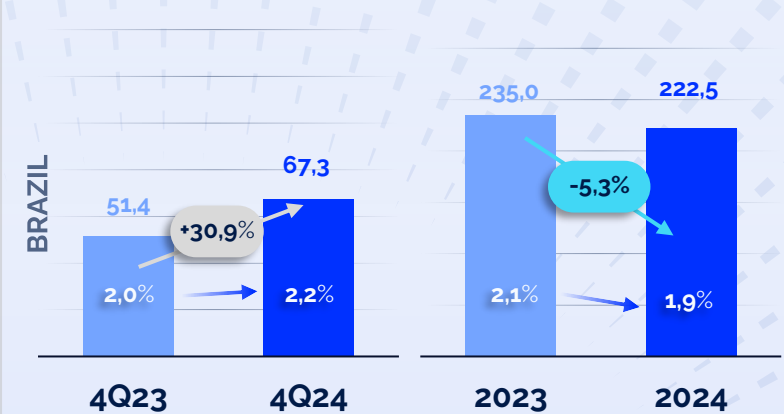
<sup>1</sup> Net Revenue 4q24: Exchange rate adjustments, as Earnings Release

**+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)**

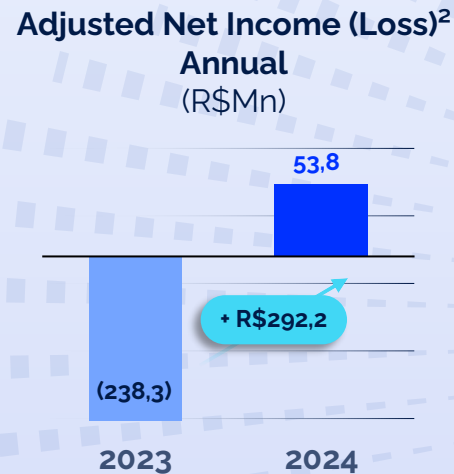
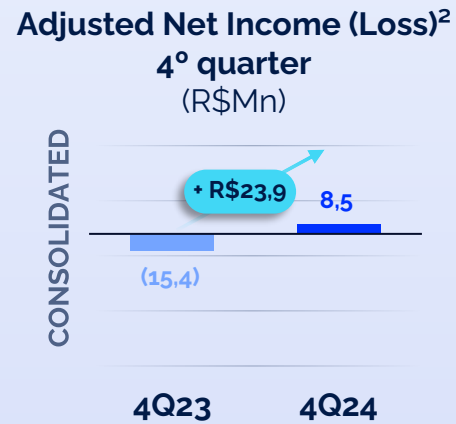
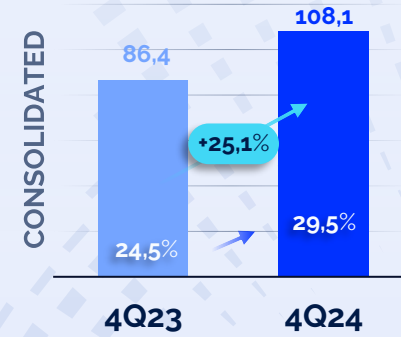
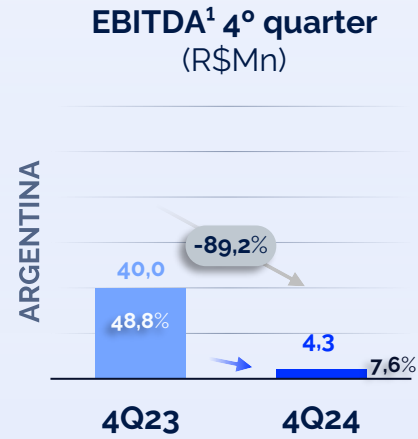


**Reduction of 5,3% of sales exp. Brazil (2024 vs 2023) improving ratio /bookings in 0.2 p.p**



# 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

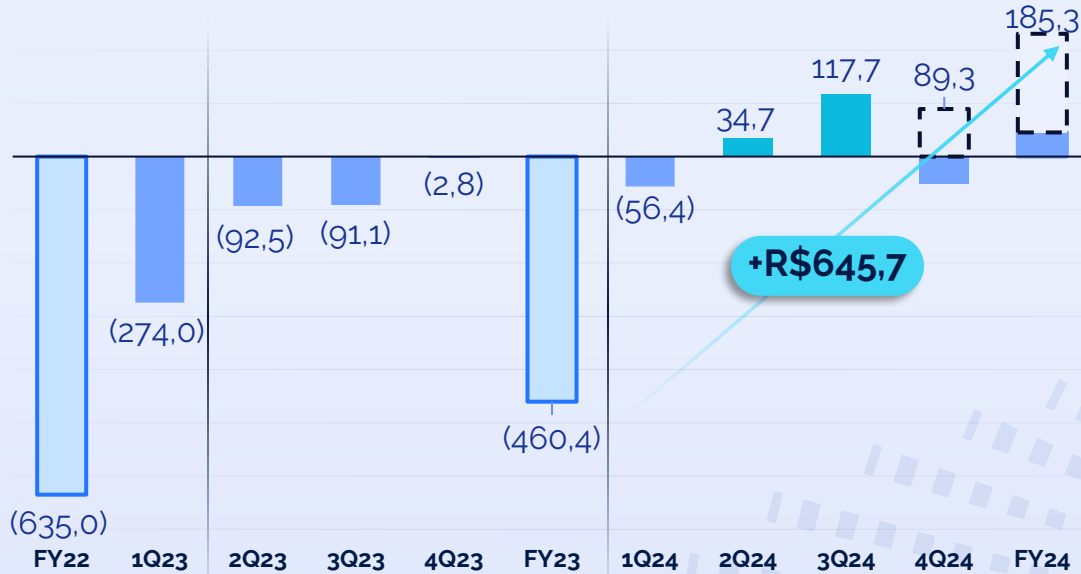


# Capital Structure

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



Free Cash Flow Generation (Consumption) R\$Mn



**+R\$645.7**

\*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