CVC corp

Earnings Release

1Q25

CVC · experimento Intercâmbio Cultural · rextur advance facilita a viagem · TREND VIAGENS · Turismo Visual · almundo · BIBLOS · Ola

CVC corp

Financial and Operating Highlights

+30% (~R$ 1.0 billion) on **Confirmed Bookings in 1Q25 vs.** 1Q24;

B2C +9% vs. 1Q24, with ramp-up of new stores exceeding expectations;

B2B +22% vs. 1Q24, following the resumption of the air consolidation market;

Argentina +102% vs. 1Q24, strong economic recovery;

39 New stores in 1Q25 – reaching **1,523 stores in operation;**

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25 Brazil - new stores. 1,303 operating stores in 1Q25 vs. 1,292 stores in 1Q19;

almundo

14 Argentina new stores. 165 operating stores in 1Q25 vs. 96 stores in 1Q19;

EBITDA[1] of **R$105 MM** in 1Q25 (**+21%** vs. 1Q24);

A-Net Income[2] of R$24MM in 1Q25 (**6X higher** than 1Q24);

millions of **R$**	1Q25	1Q24	Δ (R$)	Δ (%)
Confirmed Bookings	4,119.9	3,173.4	946.5	29.8%
Boarded Bookings	4,157.6	3,325.5	832.1	25.0%
Net Revenue[1]	362.2	317.4	44.9	14.1%
Take Rate%	8.7%	9.5%	(0.8 p.p.)	n/a
EBITDA	100.2	83.0	17.2	20.7%
Adjusted EBITDA[1]	104.7	86.2	18.5	21.4%
Mg. A-EBITDA%	28.9%	27.2%	1.7 p.p.	n/a
Adjusted Net Income[2]	24.0	4.1	19.9	489.7%

[1] [1] The results presented in this document consider a reclassification among exchange rate effect line items, and reconciliation with accounting information can be found in Annex 2.
[2] Details of the reclassifications that make up djusted net income are available in Annex 2 and 3.

Earnings Conference Call

May 14, Wednesday

10:00 a.m. (BRT)/09:00 a.m. (EST)

Teleconference

clique aqui

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The following operating and financial information, unless stated otherwise, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, especially Law 6,404/76 and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM") and must be read in conjunction with the financial statements and explanatory notes for the period ended March 31, 2025.

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Sumário

Message from Management

We present the operational and financial results of CVC Corp for 1Q25, with sharp increase in Confirmed Bookings across all business units and improved profitability.

Our brands' **conventions took place throughout 1Q25**. The **CVC sales convention**, **whose theme was "Innovation and Growth", had about 2,000 participants** and lasted three days. **Rextur Advance** and **Visual Turismo** held a joint conference, celebrating the **return to leadership in the air consolidation segment** and the **success in the relaunch of Visual Turismo**. Finally, **Trend Viagens** held a traveling convention, visiting some cities in Portugal **with about 200 participants**.

These events prove their importance to our sector by promoting network alignment and standardization, driving launches and innovations, fostering networking and the exchange of experiences, as well as reinforcing the **fundamental role of the travel agent**.

Franchise expansion remains a key highlight, with migration into lower-density cities, facilitating a more favorable competitive environment. During the quarter, **we inaugurated 39 franchises**, **25 in Brazil – 72% outside of capitals – and 14 in Argentina**, demonstrating both confidence in our company and strong interest from entrepreneurs to join our network.

" The Confirmed Bookings of CVC Corp increased approximately ***R$1,0 Billion*** *vs. 1Q24 "*

The Confirmed Bookings of CVC Corp increased approximately R$1.0 billion (+30%) compared to 1Q24, reaching R$4.1 billion.

In **B2C, Bookings increased 9% vs. 1Q24**, growth that reflects the success of the store expansion strategies, intensification of the offering of exclusive products, enhancements to the payment mix, and expansion of the Phygital model.

In **B2B, Bookings increased 22% vs. 1Q24**. The following contributed to this result: at Rextur Advance, maintaining its position as the country's leading airline consolidator; at Trend Viagens, increased corporate sales and progress in its new inventory distribution channel; and at Visual Turismo, successful market recovery following the relaunch of the brand in 2024.

In **Argentina, Confirmed Bookings increased 102%** vs. 1Q24, as a result of the strategic positioning of our brands in the region during this period of economic recovery, consolidating our leadership; it is worth highlighting that throughout 2024: (i) 39 Almundo stores were opened, (ii) strengthening the relationship with local agencies and (iii) better negotiations with suppliers (Hotels and airlines) to offer more competitive products to our clients.

Consolidated net revenue reached R$362 million in the quarter, up 14% from 1Q24; this increase reflects the take rate mix in the quarter, where B2B and Argentina showed higher sales growth than B2C.

Adjusted EBITDA for 1Q25 was R$105 million, an increase of 21% compared to 1Q24, with a margin of 29%, 1.7 p.p. over 1Q24. Such improvements reflect the optimization of sales expenses and the streamlining of administrative expenses, maintaining the focus on the profitability of operations.

Finally, **Adjusted Net Income reached R$24 million in 1Q25, a figure six times higher than that recorded in 1Q24**. This underscores the effectiveness of the measures implemented by management since June 2023, highlighting the renegotiation of the company's debt, which contributed to the improvement in financial result.

For the remainder of 2025, in addition to continuing the actions already implemented, we remain committed to the theme "**Growth & Innovation**", supported by three pillars: (i) technology transformation, (ii) price competitiveness and (iii) focus on people**.**

We remain confident in the **robustness of our business model** and committed to the **profitability of our business units** and to the **strengthening of ties** with our franchisees and partners.

Confirmed Bookings and Boarded Bookings

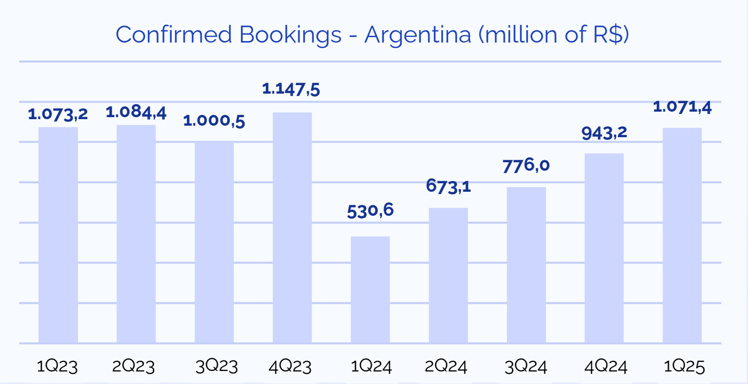
Confirmed Bookings

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
Confirmed Bookings	4,119.9	3,173.4	946.5	29.8%
Brazil	3,048.5	2,642.8	405.6	15.3%
B2C	1,510.2	1,381.3	128.9	9.3%
B2B	1,538.3	1,261.6	276.7	21.9%
Argentina	1,071.4	530.6	540.8	101.9%

B2C Confirmed Bookings in 1Q25 recorded a growth of 9.3% year-over-year. While national market grew in a slower pace (as ANAC's data). We attribute the B2C performance above the market to the maturation of the 260 new stores that were opened in 2024, which are already showing relevant sales in the quarter and to the success in implementing the Phygital strategy, that combines the security and solidity of B&M/face-to-face retail with the innovation of the digital market.

B2B Confirmed Bookings in 1Q25 recorded a growth of 21.9% compared to 1Q24, mainly due to the strong performance of Rextur Advance, leading company in the air consolidation segment, also, the new inventory distribution channel at Trend Viagens and the relaunch of Visual Turismo, regaining an important share of sales.

Finally, **Confirmed Bookings of Argentina**, reflecting the signs of economic recovery that had been observed throughout the second semester of 2024, **showed growth of 101.9%** compared to 1Q24, almost returning to the 2023 Booking levels, the period prior to the economic recession that affected the 2024 sales, as shown in the chart on the right. Also, disregarding the exchange rate effect in the periods, the growth would have been 71% vs. 1Q24.



Store Network – CVC (Brazil) and Almundo (Argentina)

1Q25 ended with a total of 1,303 CVC Lazer stores, of which **25 were opened during 1Q25, 72% outside of capitals**. This level of openings is appropriate given the seasonality of the period.

It is worth noting that these openings continue the expansion beyond major urban centers. Additionally, since some of the new locations are in Kiosk and Modular formats — which are more affordable and can be assembled more quickly — they **offer more attractive economic return indicators.**

CVC Lazer	1T25	2024
Beginning of Period	1,286	1,054
Openings	25	260
Closings	(8)	(28)
Ending of Period	1,303	1,286

In this quarter eight stores were closed, in line with the history of CVC Lazer.

Also, in 1Q25, we opened **14 new franchises in Argentina**, reaching a total of 165 franchises in the country. These openings demonstrate the entrepreneur's confidence in the importance of the tourism sector for Argentina and Almundo's brand strength, both sector leaders in Argentina.

Almundo	1Q25	2024
Beginning of Period	**151**	**122**
Openings	14	39
Closings	-	10
Ending of Period	**165**	**151**

Exclusive Products – CVC Lazer

In 1Q25, we recorded an increase in the share of exclusive products in domestic boardings, reaching a share in the CVC Lazer segment of 21.9% vs. 15.1% in the same period last year, marking an increase of 6.8 p.p.

Boarded Bookings

millions of **R$**	1Q25	1Q24	Δ (R$)	Δ (%)
Boarded Bookings	**4,157.6**	**3,325.5**	**832.1**	**25.0%**
Brazil	**3,011.5**	**2,631.3**	**380.2**	**14.4%**
B2C	1,468.2	1,332.6	135.7	10.2%
B2B	1,543.2	1,298.7	244.6	18.8%
Argentina	**1,146.2**	**694.2**	**451.9**	**65.1%**

B2C recorded a growth of 10.2% in boarded bookings in 1Q25, which is higher than the increase in Confirmed Bookings for the period, explained by the strong boarding season in January 2025, with emphasis on strong growth in cruise sales.

B2B recorded an increase in boarding of 18.8% vs. 1Q24, driven by the activity of Rextur Advance in the air consolidation segment, in addition to the important performance of Trend Viagens and Visual Turismo.

Boarded Bookings in **Argentina increased 65.1% in the quarter**, despite a strong comparison base in the first quarter of 2024. Ola doubled its booking volume, brand that represents the air consolidation (B2B) segment in the country. Disregarding exchange rate effects, the growth would have been 40% vs. 1Q24.

Net Revenue and Take Rate

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
Net Revenue	**362.2**	**317.4**	**44.9**	**14.1%**
Brazil	**281.2**	**257.4**	**23.8**	**9.2%**
B2C	185.6	173.4	12.2	**7.0%**
B2B	95.6	84.0	11.6	**13.8%**
Argentina	**81.0**	**59.9**	**21.1**	**35.2%**
Take Rate	**8.7%**	**9.5%**	**-0.8 p.p.**	**n/a**
Brazil	**9.3%**	**9.8%**	**-0.4 p.p.**	**n/a**
B2C	12.6%	13.0%	-0.4 p.p.	n/a
B2B	6.2%	6.5%	-0.3 p.p.	n/a
Argentina	**7.1%**	**8.6%**	**-1.6 p.p.**	**n/a**

Net Revenue in 1Q25 reached R$362.2 million, an increase of 14.1% vs. 1Q24, with a **Take Rate of 8.7%**, 0.8 p.p. below 1Q24, mainly explained by the sales mix between the units, since B2B and Argentina showed an increase in share.

In **B2C**, the annual comparison shows **7.0% growth in Net Revenue** despite a 0.4 p.p. decline in the Take Rate vs. 1Q24; this decrease is explained by the variation in the mix of products sold in the current period, with an increase in cruise sales in 2025, a product that has a lower take rate but, on the other hand, has a working capital dynamic more favorable.

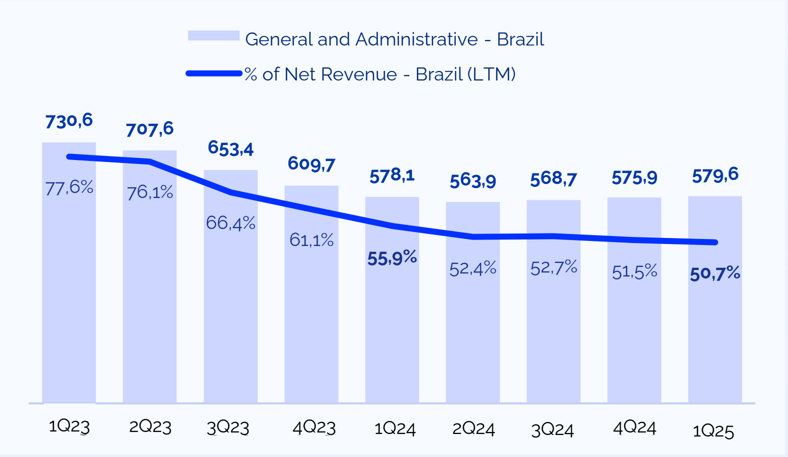
In **B2B**, **Net Revenue increased 13.8% compared to 1Q24**, with 6.2% Take Rate in 1Q25, a decrease of 0.3 p.p. YoY because of the increased share of Rextur Advance in the sales mix, since the air consolidator has a lower take rate than Trend Viagens and Visual Turismo.

In Argentina, Net Revenue recorded an increase of 35.2%, due to the **take rate of 1Q25, wich stood at 7.1%,** a decrease of 1.6 p.p. vs. 1Q24, reflecting the (i) increase in Ola's share in the sales mix, that, because of B2B nature, has lower take rates, and, (ii) non-recurring effect in 1Q24 related to the imposition of additional exchange rate hedging fees.

Operating Expenses

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
General and Administrative Expenses - Brazil	(144.7)	(139.4)	(5.3)	3.8%
General and Administrative Expenses - Argentina	(45.6)	(32.6)	(13.0)	39.8%
Sales Expenses	(63.8)	(64.5)	0.7	-1.2%
Other Operating Revenues / (Expenses)	(8.0)	2.1	(10.1)	n/a
(=) Operating Expenses	**(262.1)**	**(234.4)**	**(27.7)**	**11.8%**
(-) Non-recurring items	4.5	3.2	1.3	39.8%
(=) Recurring operating expenses	**(257.5)**	**(231.2)**	**(26.4)**	**11.4%**

General and Administrative Expenses (G&A) in Brazil increased 3.8% in 1Q25 vs. 1Q24, below inflation of period. The ratio of G&A Expenses to Net Revenue accumulated in the last 12 months improved 5.2 p.p., from 55.9% to 50.7%, reflecting management's commitment to constantly reviewing its administrative structure in search of productivity gains.



General and Administrative Expenses in Argentina recorded an increase of R$13.0 million or 39.8% year-over-year, due to the depreciation of the U.S. dollar against the Argentine Peso, subsequently impacted by the conversion from U.S. dollar to Brazilian reais, a strengthening trend that became more pronounced in the second quarter of 2024.

Other Operating Revenues/Expenses recorded, in the current quarter, an increase of R$10.1 million compared to 1Q24, attributed to some credits related to balance write-off in 1Q24.

Non-recurring items totaled R$4.5 million in 1Q25, with the majority related to costs of legal proceedings classified as having a remote risk of loss; however, the progress of such proceedings incurs additional expenses with insurance and guarantees.

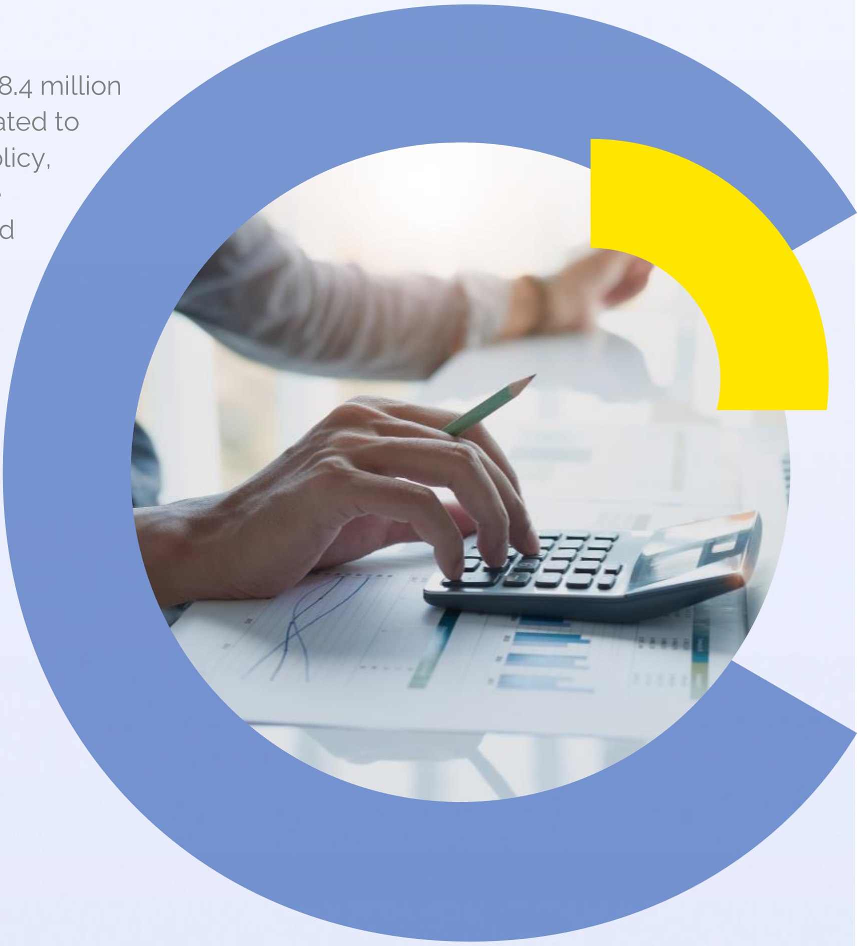
Selling Expenses

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
Sales expenses	**(63.8)**	**(64.5)**	**0.7**	**-1.2%**
Brazil	**(52.7)**	**(58.2)**	**5.5**	**-9.4%**
as % of Confirmed Bookings BZ	-1.7%	-2.2%	0.5 p.p	-21.5%
Allowance for Doubtful Accounts	3.8	(4.6)	8.4	-181.8%
Marketing expenses	(30.4)	(33.8)	3.4	-10.1%
Credit card costs	(26.1)	(19.8)	(6.3)	31.9%
Argentina	**(11.1)**	**(6.3)**	**(4.7)**	**74.6%**
as % of Confirmed Bookings AR	-1.0%	-1.2%	0.2 p.p	-13.5%

Allowance for Doubtful Accounts reduced R$8.4 million year-on-year due to the accounting effects related to adjustments in the delinquency provisioning policy, because of improvements achieved both in the credit granting and collection processes applied by the company in B2B and B2C.

Credit Card Costs increased by R$6.3 million, which, despite the reduction of share in the payment mix, increased the number of installments in B2C and, also, had a greater share of leisure sales in B2B.

In the **Argentina** operation, sales expenses increased R$4.7 million (74.6%) year-over-year, mainly related to Marketing, in line with the increase in bookings in the period, as well as the exchange effect mentioned above.

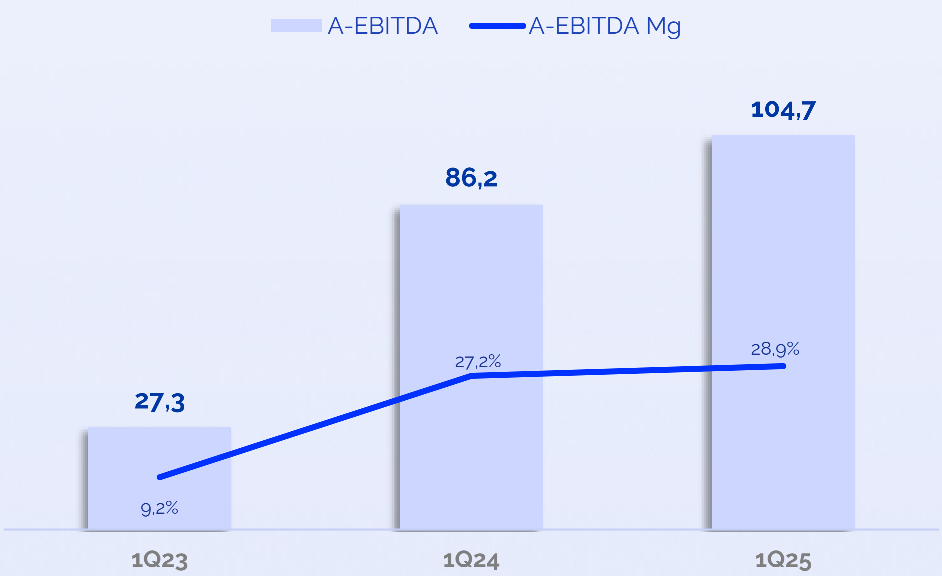


EBITDA

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
EBITDA	**100.2**	**83.0**	**17.2**	**20.7%**
EBITDA Margin%	27.7%	26.1%	1.5 p.p	5.8%
(+) Non-recurring items	4.5	3.2	1.3	39.8%
Adjusted EBITDA	**104.7**	**86.2**	**18.5**	**21.4%**
Adj-EBITDA Margin%	28.9%	27.2%	1.7 p.p	6.4%

In 1Q25, CVC Corp recorded an Adjusted EBITDA of R$104.7 million with an adjusted margin of 28.9%, recording **growth of R$18.5 million (+21.4%) and +1.7 p.p. in the margin vs. 1Q24.**

In Brazil, the adjusted EBITDA reached R$79.2 million, with a margin of 28.2%, a growth of R$13.6 million (+20.8%) vs. 1Q24,
In Argentina, the adjusted EBITDA reached R$25.4 million, with a margin of 31.4%, a growth of R$4.8 million (+23.5%) vs. 1Q24 marking the recovery of profitability for operations in the country.



Financial Result

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
Financial Result	**(53.1)**	**(67.5)**	**14.5**	**-21.4%**
Financials Expenses	**(93.2)**	**(80.8)**	**(12.3)**	**15.3%**
Financial Charges	(27.7)	(38.3)	10.5	-27.5%
Interest on acquisitions	(3.0)	(2.7)	(0.2)	7.5%
Taxes on financial transactions	(10.0)	(2.9)	(7.1)	n/a
Interest on Advance of Receivables	(40.2)	(23.1)	(17.1)	74.1%
Interest Payable (IFRS 16)	(1.7)	(1.4)	(0.3)	20.0%
Other Expenses	(10.6)	(12.4)	1.9	-15.0%
Financials Revenues	**34.3**	**19.6**	**14.7**	**75.3%**
Yield from interest earning bank deposits	3.7	6.5	(2.9)	-43.8%
Interest from receivables	5.0	3.6	1.3	37.1%
Interest from judicial deposits	2.5	0.5	1.9	n/a
Other Revenues	23.2	8.9	14.3	n/a
Exchange Rate, net	**5.8**	**(6.3)**	**12.1**	**n/a**
Referred Interest Rate in the Period	13.0%	11.3%	1.7 p.p.	n/a

Financial Result for 1Q25 totaled an expense of R$53.1 million, a decrease of R$14.5 million, highlighting:

(i) **Financial Charges** – reduction of R$10.5 million, mainly due to the reduction of the interest rate spread on debentures because of the successful negotiation with creditors;

(ii) **Taxes on financial transactions (IOF)** – increase of R$7.1 million, related to the taxation in Argentina of the Tax on Bank Debits and Credits (Impuesto a los Débitos y Créditos Bancarios), whose increase in sales directly impacts the movement of this account;

(iii) **Interest on Advance of Receivables** – increase of R$17.1 million – an increase in line with the highest level of receivables utilization since 4Q24, an amount that was used to finance extraordinary working capital – according to the earnings release of December 31, 2024, as well as to finance the increase in working capital in the current quarter;

(iv) **Other Expenses** – reduction of R$1.9 million – mainly due to the reduction in the volume of financial updates for judicial contingencies;

(v) **Yield from interest earning bank deposits** – reduction of R$2.9 million, it is worth mentioning that there was an effect of around R$1.5 million, reclassified in June 2024 to Interest from judicial deposits, disregarding this effect, the reduction is related to a lower average cash flow in 2025;

(vi) **Interest from receivables** – Increase in monetary adjustment of foreign exchange derivatives in Argentina, mainly related to the effects of the conversion of Dollar to Pesos;

(vii) **Interest from judicial deposits** – Effect mentioned in item (v), with approximately R$1.5 million in revenue from interest on judicial deposits, an effect that was reclassified in 2Q24;

(viii) **Other Revenues** – an increase of R$14.3 million – mainly from the higher volume of sales in dollars in Argentina in 2025, with a consequent exchange gain in the purchase of pesos to pay for local expenses, considering that the appreciation of the Peso increased throughout 2024;

(ix) **Exchange Rate** – improvement of R$12.1 million, resulting from the mark-to-market of derivative contracts to offset exchange rate fluctuations (Hedge).

Depreciation and Amortization

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
Depreciation and Amortization	**(51.8)**	**(49.8)**	**(2.0)**	**4.0%**
Software	(33.1)	(31.4)	(1.7)	5.4%
Acquisitions of controlled companies	(9.4)	(10.6)	1.2	-11.3%
Other	(9.4)	(7.8)	(1.6)	20.5%

Depreciation and Amortization of the Company in 1Q25 totaled R$51.8 million, an increase of 4% vs. 1Q24, mainly, due to the reclassification of expenses to amortization of right-of-use asset (IFRS 16) in 2Q24, because of increases in technology contracts.

Indirect taxes

In 1Q25, the negative amount of R$2.7 million presented in this line item refers to reversals of provisions for legal and administrative claims.

Adjusted Net Income (Loss)

millions of R$	1Q25	1Q24	Δ (R$)	Δ (%)
EBITDA	**100.2**	**83.0**	**17.2**	**20.7%**
Depreciation and Amortization	(51.8)	(49.8)	(2.0)	4.0%
Financial Result	(53.1)	(67.5)	14.5	-21.4%
Earnings (Losses) Before Taxes	**(4.7)**	**(34.4)**	**29.7**	**-86.2%**
Income Taxes	(2.7)	0.0	(2.7)	n/a
Net Income (Loss) – as Accountancy	**(7.4)**	**(34.4)**	**26.9**	**-78.4%**
(+) Depreciation and Amortization	51.8	49.8	2.0	4.0%
(-) Cash flows from investment activities	(20.4)	(11.4)	(9.0)	79.2%
Adjusted Net Income	**24.0**	**4.1**	**19.9**	**489.7%**

Given the above, the **Company reported an Adjusted Net Income of R$24.9 million in 1Q25, an increase of R$20.8 million or 490%** year-over-year.

Fluxo de Caixa Gerencial

Historically, the Company uses the anticipation of credit card receivables to balance its capital needs, therefore, to better demonstrate its cash flow, we reclassify the effects of anticipation between cash line items, as per the reconciliation in annex 4. It is worth noting that from this disclosure, we also started to reclassify the interest of discounted receivables in both periods of the table below.

millions of **R$**	1Q25	1Q24	Δ (R$)
Loss before income tax and social contribution	**(4.7)**	**(34.4)**	**29.7**
Non-cash effects	154.1	114.7	39.4
Working Capital Needs	(202.6)	(102.3)	(100.3)
Operating cash-flow	**(53.2)**	**(22.0)**	**(31.2)**
Investments	(20.4)	(11.4)	(9.0)
Free cash-flow to Firm (FCFF)	**(73.6)**	**(33.4)**	**(40.3)**
Financing activities and exchange-rate change effects	(15.7)	(9.3)	(6.4)
Fluxo de caixa patrimonial (FCFE)	**(89.3)**	**(42.7)**	**(46.7)**
Caixa e equivalentes de caixa inicial	**400.2**	**482.8**	**(82.6)**
Caixa e equivalentes de caixa final	**310.9**	**440.2**	**(129.3)**

The worsening of R$41.4 million in Free Cash Flow vs. 1Q24 is due to:

(i) **Entries with no cash effect – improvement of R$39.4 million**, due to a lower level of provisions for contingecies in 2024 and exchange rate effects without cash effect;

(ii) **Working capital needs – worsening of R$100.3 million**, first quarter, seasonally has a higher demand of working capital, strengthened by the strong growth in sales this year;

(iii) **Investments – increase of R$9.0 million** vs. 1Q24, in line with the company's level of commitment and need for 2025 to execute its long-term plan for technological evolution and strengthening of controls;

(iv) **Financing activities and exchange-rate change effects** - presented a higher cash outflow of R$6.4 million vs. 1Q24, due to a higher appreciation of Pesos to Dollar in the period.

Overall Indebtedness

Considering the aforementioned practice of prepayment of credit card receivables, we present the indebtedness of CVC Corp covering the advanced and the non-advanced receivables balances, as shown below.

millions of **R$**	1Q25	4Q24	Δ (R$)	1Q24	Δ (R$)
Debentures	**(567.3)**	**(542.3)**	**(25.0)**	**(823.0)**	**255.7**
Short Term	(32.7)	(9.5)	(23.3)	(194.6)	161.9
Long Term	(534.6)	(532.9)	(1.7)	(628.4)	93.8
Accounts payable from acquisition of subsidiary	**(101.8)**	**(98.9)**	**(3.0)**	**(107.5)**	**5.6**
Short Term	(99.8)	(96.9)	(3.0)	(21.1)	(78.7)
Long Term	(2.0)	(2.0)	0.0	(86.3)	84.3
Gross Debt	**(669.2)**	**(641.2)**	**(28.0)**	**(930.5)**	**261.3**
Cash and Equivalents	310.9	400.2	(89.4)	440.2	(129.3)
Net Debt	**(358.3)**	**(240.9)**	**(117.4)**	**(490.3)**	**132.1**
A-EBITDA LTM	407.8	389.3	18.5	253.0	154.8
Leverage (/ A-EBITDA LTM)	**0.9x**	**0.6x**	**0.3x**	**1.9x**	**(1.1x)**
Anticipated receivables	(1,116.0)	(1,064.0)	(52.0)	(846.4)	(269.6)
Net Debt + Anticipated Receivables	**(1,474.3)**	**(1,304.8)**	**(169.5)**	**(1,336.8)**	**(137.5)**
Non-anticipated receivables	370.9	388.2	(17.3)	354.5	16.4
Net Debt + non-discounted receivables	**(1,103.4)**	**(916.6)**	**(186.8)**	**(982.3)**	**(121.1)**

On March 31, 2025, net debt was R$358.3 million versus R$490.3 million in 1Q24, representing a reduction of R$132.1 million in the period and Financial Leverage went from 1.9X EBITDA to 0.9X EBITDA in the period.

CVC corp

ANNEXES
Annex 1: Balance Sheet

millions of R$	mar/25	dec/24		mar/25	dec/24
Current Assets	**2,157.4**	**2,227.0**	**Current Liabilities**	**2,460.0**	**2,531.7**
Cash & Cash Equivalents	310.9	400.2	Debentures	32.7	9.5
Financial Investments	93.0	109.8	Financial Instruments	12.9	0.7
Derivative Instruments	5.3	19.6	Suppliers	572.4	585.9
Accounts Receivable	954.8	924.3	Advanced of travel agreements	1,538.4	1,638.7
Advances to Suppliers	597.0	554.6	Salaries & Social Charges	97.3	87.6
Prepaid Expenses	57.1	54.2	Taxes and social contribution current	0.2	0.8
Recoverable Taxes	43.7	38.0	Taxes Payable and Contribution	21.7	27.8
Other Accounts Receivable	95.6	126.3	Accounts Payable - Acquisition of Subsidiary and Investee	99.8	96.9
			Lease liabilities	27.2	23.2
			Other	57.4	60.5
Non-Current Assets	**1,575.5**	**1,613.7**	**Non-Current Liabilities**	**753.7**	**777.3**
Invested accounts receivable - Related Party	-	-	Debentures	534.6	532.9
Prepaid Expenses	1.6	2.8	Provision for losses in investments	-	-
Recoverable Taxes	20.9	15.4	Payable related parties	-	-
Deferred Taxes	530.1	530.6	Payable Tax Liabilities	2.1	2.3
Judicial Deposit	146.4	145.4	Provision for Legal Claims	146.3	155.9
Other	0.7	0.8	Accounts Payable - Acquisition of Subsidiary and Investee	2.0	2.0
Investments	-	-	Liabilities of leasing	34.1	47.3
Fixed Assets	23.2	25.4	Advanced of travel agreements	2.0	2.0
Intangible Assets	796.0	829.8	Other	32.6	35.0
Right of Use Assets	56.6	63.5			
			Shareholders' Equity	**519.2**	**531.6**
			Capital Stock	1,755.3	1,755.3
			Capital Reserve	1,236.5	1,233.2
			Goodwill on Capital Transaction	(183.8)	(183.8)
			Other Comprehensive Income (loss)	68.3	75.3
			Treasury shares	(1.5)	(0.1)
			Retained earnings	(2,355.5)	(2,348.1)
Total Assets	**3,732.9**	**3,840.6**	**TotalLiabilities and Shareholders' Equity**	**3,732.9**	**3,840.6**

Annex 2: Reconciliation - Financial Statements

In 1Q25, the Company recognized in its revenues the impact of the exchange rate variation on products backed by foreign currency amounting to R$3.0 million, since the Company contracts derivative financial instrument (Non Deliverable Forward) whose gain in Mark-to-Market was recognized in a period different from that presented. We recommend reading the explanatory notes to the financial statements of the mentioned periods for further clarification

millions of **R$**	1Q25 FS	Accounting shift	1Q25 ER
Net Revenue	**375.7**	**3.0**	**378.8**
Cost of services provided	(16.5)	-	(16.5)
Gross Profit (Net Revenue)	**359.2**	**3.0**	**362.2**
Operating Income/(Expenses)	**(262.1)**	**-**	**(262.1)**
Sales expenses	(63.8)	-	(63.8)
General and administrative expenses	(190.2)	-	(190.2)
Other operating revenues (expenses)	(8.0)	-	(8.0)
EBITDA	**97.1**	**3.0**	**100.2**
(+) Non-recurring items	4.5	-	4.5
Adjusted EBITDA	**101.6**	**3.0**	**104.7**
Depreciation and amortization	(51.8)	-	(51.8)
Financial income/(expenses)	(50.0)	(3.0)	(53.1)
Income (loss) before taxes and social contribution	**(4.7)**	**-**	**(4.7)**
Tax and Social Contribution	(2.7)	-	(2.7)
Net Loss	**(7.4)**	**-**	**(7.4)**
(+) Depreciation and amortization	51.8	-	51.8
(-) CapEx	(20.4)	-	(20.4)
Adjusted net income	**24.0**	**-**	**24.0**

Annex 3: Statement of Income

millions of R$	1T25	1T24	Δ (R$)	Δ (%)
Net Revenue	**378.8**	**353.3**	25.5	7.2%
Cost of services provided	(16.5)	(36.0)	19.4	-54.0%
Gross Profit (Net Revenue)	**362.2**	**317.4**	44.9	14.1%
Operating Income/(Expenses)	**(262.1)**	**(234.4)**	(27.7)	11.8%
Sales expenses	(63.8)	(64.5)	0.7	-1.2%
General and administrative expenses	(190.2)	(171.9)	(18.3)	10.6%
Other operating revenues (expenses)	(8.0)	2.1	(10.1)	n/a
EBITDA	**100.2**	**83.0**	17.2	20.7%
(+) Non-recurring items	4.5	3.2	1.3	39.8%
Adjusted EBITDA	**104.7**	**86.2**	18.5	21.4%
Depreciation and amortization	(51.8)	(49.8)	(2.0)	4.0%
Financial income/(expenses)	(53.1)	(67.5)	14.5	-21.4%
Income (loss) before taxes and social contribution	**(4.7)**	**(34.4)**	29.7	-86.2%
Tax and Social Contribution	(2.7)	0.0	(2.7)	n/a
Net Loss	**(7.4)**	**(34.4)**	26.9	-78.4%
(+) Depreciation and amortization	51.8	49.8	2.0	4.0%
(-) CapEx	(20.4)	(11.4)	(9.0)	79.2%
Adjusted net income	**24.0**	**4.1**	19.9	489,7%

Annex 4: Cash Flow - Indirect Method (Standardized Financial Statement Reconciliation)

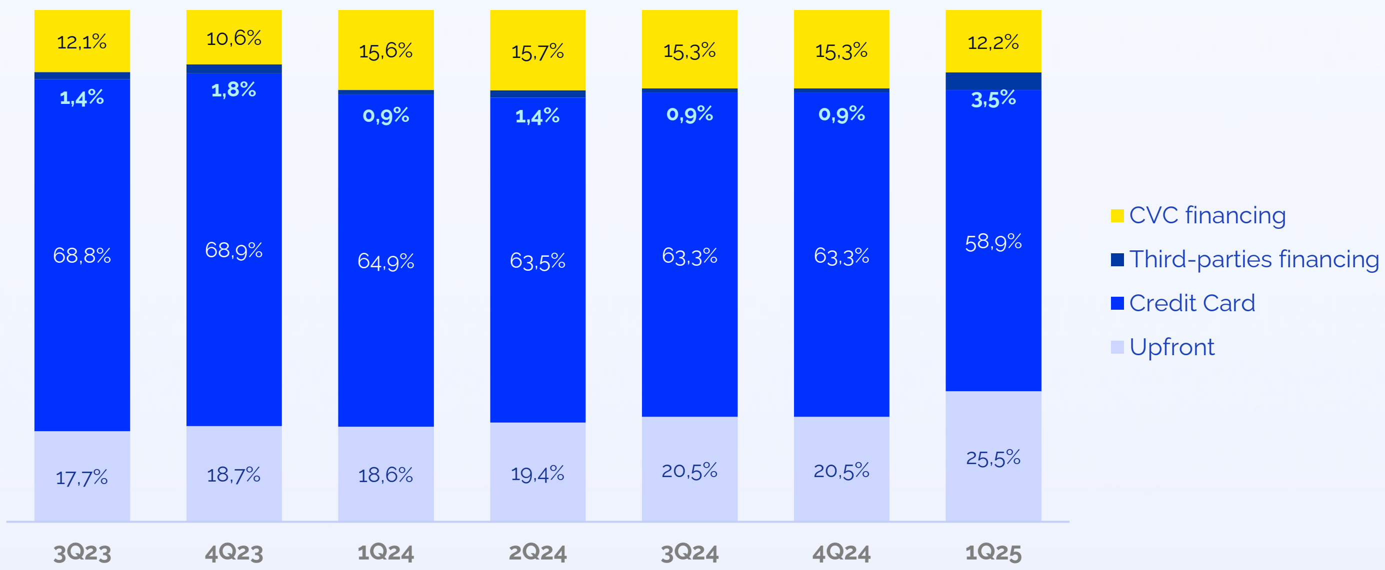
R$ Milhões	DFP		Reclassificação		Divulgação de Resultado	
	1T25	1T24	1T25	1T24	1T25	1T24
(Income/ loss) before income tax and social contribution	**(4.7)**	**(34.4)**			**(4.7)**	**(34.4)**
Depreciation and amortization	51.8	49.8			51.8	49.8
Impairment loss of accounts receivable	(3.8)	4.6			(3.8)	4.6
Interest and inflation adjustments and exchange-rate changes	98.3	58.8			98.3	58.8
Equity in investments	-	0.0			-	0.0
Provisions (reversal) for lawsuits and proceedings	4.5	(3.0)			4.5	(3.0)
Impairment	-	-			-	-
Write-off of property, plant and equipment, intangible assets and lease contracts	0.0	0.5			0.0	0.5
Other provisions	3.2	4.1			3.2	4.1
Adjustments to reconcile income (loss) for the period with cash from operating activities	**154.1**	**114.7**			**154.1**	**114.7**
Trade accounts receivable	(69.6)	(35.8)			(69.6)	(35.8)
Effects of discounted receivables (including interest)	-	-	(11.8)	(9.9)	(11.8)	(9.9)
Advances to suppliers	(47.3)	232.9			(47.3)	232.9
Suppliers	(4.8)	(223.5)			(4.8)	(223.5)
Advanced travel agreements of tour packages	(80.7)	(17.1)			(80.7)	(17.1)
Changes in taxes recoverable/payable	(20.2)	(0.0)			(20.2)	(0.0)
Settlement of financial instruments	(3.2)	0.0			(3.2)	0.0
Salaries and social charges	10.7	2.7			10.7	2.7
Income tax and social contribution paid	(0.9)	(0.2)			(0.9)	(0.2)
Lawsuits and proceedings	(7.0)	(7.2)			(7.0)	(7.2)
Changes in other assets	36.2	(74.2)			36.2	(74.2)
Changes in other liabilities	(4.0)	30.1			(4.0)	30.1
Decrease (increase) in assets and liabilities	**(190.8)**	**(92.4)**	**(11.8)**	**(9.9)**	**(202.6)**	**(102.3)**
Net cash Flow from operating activities	**(41.4)**	**(12.1)**	**(11.8)**	**(9.9)**	**(53.2)**	**(22.0)**
Property, plant and equipment	(0.2)	(0.4)			(0.2)	(0.4)
Intangible assets	(20.3)	(11.0)			(20.3)	(11.0)
Net cash invested in investment activities (Capex)	**(20.4)**	**(11.4)**			**(20.4)**	**(11.4)**
Free Cash-flow to Firm	**(61.8)**	**(23.5)**	**(11.8)**	**(9.9)**	**(73.6)**	**(33.4)**
Settlement of debentures and loans	-	-			-	-
Payment for acquisition of own shares in treasury	(1.4)	-			(1.4)	-
Interest paid	(1.7)	(2.8)			(1.7)	(2.8)
Effects of discounted receivables (including interest)	-	-	11.8	9.9	11.8	9.9
Acquisition of subsidiaries	-	(1.0)			-	(1.0)
Payment of lease - IFRS16	(9.7)	(16.6)			(9.7)	(16.6)
Net cash (invested in) from financing activities	**(12.8)**	**(20.4)**	**11.8**	**9.9**	**(1.0)**	**(10.6)**
Exchange-rate change and cash and cash equivalents	**(14.7)**	**1.3**			**(14.7)**	**1.3**
Increase (decrease) in cash and cash equivalents, net	**(89.3)**	**(42.7)**	**-**	**-**	**(89.3)**	**(42.7)**

Cash and cash equivalents at the beginning of the period	**400.2**	**482.8**			**400.2**	**482.8**
Cash and cash equivalents at the end of the period	**310.9**	**440.2**			**310.9**	**440.2**

Annex 5: Cash Flow - Indirect Method

R$ Milhões	1T25	1T24	Δ (R$)
(Income/ loss) before income tax and social contribution	**(4.7)**	**(34.4)**	29.7
Depreciation and amortization	51.8	49.8	2.0
Impairment loss of accounts receivable	(3.8)	4.6	(8.3)
Interest and inflation adjustments and exchange-rate changes	98.3	58.8	39.6
Equity in investments	-	0.0	(0.0)
Provisions (reversal) for lawsuits and proceedings	4.5	(3.0)	7.5
Impairment	-	-	-
Write-off of property, plant and equipment, intangible assets and lease contracts	0.0	0.5	(0.5)
Other provisions	3.2	4.1	(0.8)
Adjustments to reconcile income (loss) for the period with cash from operating activities	**154.1**	**114.7**	**39.4**
Trade accounts receivable	(69.6)	(35.8)	(33.8)
Effects of discounted receivables (including interest)	(11.8)	(9.9)	(1.9)
Advances to suppliers	(47.3)	232.9	(280.2)
Suppliers	(4.8)	(223.5)	218.7
Advanced travel agreements of tour packages	(80.7)	(17.1)	(63.6)
Changes in taxes recoverable/payable	(20.2)	(0.0)	(20.2)
Settlement of financial instruments	(3.2)	0.0	(3.2)
Salaries and social charges	10.7	2.7	8.0
Income tax and social contribution paid	(0.9)	(0.2)	(0.6)
Lawsuits and proceedings	(7.0)	(7.2)	0.2
Changes in other assets	36.2	(74.2)	110.4
Changes in other liabilities	(4.0)	30.1	(34.0)
Decrease (increase) in assets and liabilities	**(202.6)**	**(102.3)**	**(100.3)**
Net cash Flow from operating activities	**(53.2)**	**(22.0)**	(31.2)
Property, plant and equipment	(0.2)	(0.4)	0.3
Intangible assets	(20.3)	(11.0)	(9.3)
Net cash invested in investment activities (Capex)	**(20.4)**	**(11.4)**	**(9.0)**
Free Cash-flow to Firm	**(73.6)**	**(33.4)**	(40.3)
Settlement of debentures and loans	-	-	-
Payment for acquisition of own shares in treasury	(1.4)	-	(1.4)
Interest paid	(1.7)	(2.8)	1.1
Effects of discounted receivables (including interest)	11.8	9.9	1.9
Acquisition of subsidiaries	-	(1.0)	1.0
Payment of lease - IFRS16	(9.7)	(16.6)	6.9
Net cash (invested in) from financing activities	**(1.0)**	**(10.6)**	**9.6**
Exchange-rate change and cash and cash equivalents	(14.7)	1.3	(16.0)
Increase (decrease) in cash and cash equivalents, net	**(89.3)**	**(42.7)**	(46.7)
Cash and cash equivalents at the beginning of the period	**400.2**	**482.8**	(82.6)
Cash and cash equivalents at the end of the period	**310.9**	**440.2**	(129.3)

Annex 6: Representativeness of payment methods - CVC Lazer



Annex 7: Evolution of the store network

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Brazil	**1,105**	**1,137**	**1,185**	**1,249**	**1,341**	**1,358**
CVC	**1,054**	**1,084**	**1,132**	**1,196**	**1,286**	**1,303**
Own	5	4	4	4	4	4
Franchises	1,049	1,080	1,128	1,192	1,282	1,299
Experimento	**51**	**53**	**53**	**53**	**55**	**55**
Own	2	2	2	2	2	2
Franchises	49	51	51	51	53	53
Argentina	**122**	**123**	**125**	**143**	**151**	**165**
Almundo	**122**	**123**	**125**	**143**	**151**	**165**
Own	2	2	1	1	1	1
Franchises	120	121	124	142	150	164
Total CVC Corp	**1,227**	**1,260**	**1,310**	**1,392**	**1,492**	**1,523**