CVC corp

Earnings Release
2Q25

Financial and Operating Highlights

+15% (+R$537 million) of **Confirmed Bookings** in 2Q25 vs. 2Q24;

Brazil +10% vs. 2Q24, strengthening its leadership in the Air Consolidation market;

Argentina +37% vs. 2Q24, strong economic recovery;

+16% of **Net Revenue** in 2Q25 vs. 2Q24;

Brazil +16% vs. 2Q24, highlighting the increase in Take Rate in B2C and global customers in B2B;

Argentina +18% vs. 2Q24, driven by increased sales in B2B;

50 New stores opened in 2Q25 reaching **1,565 in operation**;

41 new franchises in Brazil, 1,338 active stores in 2Q25;

9 new franchises in Argentina, 172 active stores in 2Q25;

EBITDA[1] of **R$92 MM** in 2Q25 (**+31%**vs. 2Q24);
EBITDA margin[1] 27.0% in 2Q25 (**+3.1 p.p** vs. 2Q24);

Operating Cash Flow of R$131 million in 2Q25, (**+R$39 million** vs. 2Q24);
Reduction of R$118,6MM in Overall Debt vs 1Q25;

millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Confirmed Bookings	4,083.6	3,546.6	537.0	15.1%	8,203.5	6,720.0	1,483.5	22.1%
Boarded Bookings	3,828.8	3,253.9	574.9	17.7%	7,986.4	6,579.4	1,407.0	21.4%
Net Revenue[1]	**341.8**	**294.0**	**47.8**	**16.3%**	**704.0**	**611.4**	**92.7**	**15.2%**
Take Rate%	8.9%	9.0%	(0.1 p.p)		8.8%	9.3%	(0.5 p.p)	
EBITDA	**87.0**	**58.7**	**28.3**	**48.1%**	**187.2**	**141.7**	**45.5**	**32.1%**
Adjusted EBITDA[1]	**92.3**	**70.3**	**22.0**	**31.3%**	**197.0**	**156.5**	**40.5**	**25.8%**
Adjusted EBITDA MG.%	27.0%	23.9%	3.1 p.p		**28.0%**	25.6%	2.4 p.p	
Adjusted[2]Net Income (Loss)	**(15.9)**	**(4.8)**	**(11.1)**	**n/a**	**8.1**	**(0.8)**	**8.9**	**n/a**

[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 Adjusted Net Income are available in Annexes 2 and 3.

Earnings Conference Call
Wednesday, August 13
10:00 a.m. (BRT)/9:00 a.m. (EST)

Conference call
click here

Investor Relations
https://www.cvccorp.com.br/
ri@cvc.com.br

Felipe Gomes
Rodrigo Táboas
Tiago Nishimura

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 June 30, 2025.

Summary

Message from Management

We present the operational and financial results of CVC Corp for 2Q25, another quarter of consistent growth in sales, profitability, and cash management across all our units.

We are proud to announce that **CVC Corp has earned the Great Place to Work (GPTW) seal**, a recognition that reflects our commitment to building a work environment that values and develops our employees, **one of the main pillars of our long-term strategic plan.**

This quarter, the brands **CVC and Experimento received the Seal of Excellence in Franchising** from the Brazilian Franchising Association (ABF), the highest distinction in the sector in Brazil, which demonstrates the trust that entrepreneurs have in our network.

> *"The **Operating Cash Generation reached R$131 million** in 2Q25"*

In franchise expansion, one of the pillars of the company's growth, with a focus on lower-density cities, **we reached the milestone of 50 new stores in 2Q25, with 41 in Brazil — 75% of which outside the state capitals — and 9 in Argentina,** demonstrating both confidence in the company's brands and the growing interest from entrepreneurs in joining our network.

The Confirmed Bookings of CVC Corp increased by 15% compared to 2Q24, reaching R$4.1 billion.

In Brazil, with the increase in Confirmed Bookings of 10% compared to 2Q24, reflecting important structural advances in **B2B** with the goal of offering the most complete portfolio of services in the market, we highlight:
(i) **Rextur Advance**: expanded its presence with global travel agents through negotiations to strengthen the brand in the long term;
(ii) **Trend Viagens**: continues to evolve its digital inventory distribution channel (Conectaas), which has great scaling potential;
(iii) **Visual Turismo**: continues to advance in offering highly customized travel packages, reinforcing its position in this segment. Also, in **B2C**, despite the increase in demand for domestic products, we had a reduction in the supply of ships by the shipowners, which had a negative impact on sales. Additionally, we observed a reduction in the average rate of air products compared to the beginning of 2025.

In Argentina, Confirmed Bookings rose 37% compared to 2Q24, maintaining the market recovery trend. Based on this, we highlight the strong performance of Ola – our B2B brand in the country – which showed robust growth in the quarter. This growth is related to a strengthened product portfolio, with emphasis on the addition of exclusive products for various routes, both to local destinations and to Brazil. We remain confident in the performance of our brands in the region, recovering sales and profitability.

Consolidated Net Revenue reached R$342 million in the quarter, up 16% from 2Q24. This increase reflects a higher take rate in B2C, balanced by the effect of the sales mix, since the B2B and Argentina segments recorded Bookings growth higher than that of B2C.

Adjusted EBITDA for 2Q25 was R$92.3 million, an increase of 31% compared to 2Q24, with a margin of 27%, up 3.1 percentage points from 2Q24. Such improvements reflect the continuous dilution of costs, driven by increased revenue and stricter control of administrative expenses, maintaining the focus on the profitability of operations.

Operating Cash Generation reached R$131 million in 2Q25, R$39 million higher than recorded in 2Q24, reflecting continued gains in balancing the working capital demand for the main products.

Finally, the **Overall Debt showed a reduction of R$119 million** compared to 1Q25, reflecting the company's efforts to optimize its liabilities.

For 2H25, **we remain focused on the theme "Growth & Innovation",** providing key competitive advantages, such as **strategic negotiations** with partners and suppliers and **artificial intelligence** applied to sales and back office**.**

We remain confident in the fundamentals of the Brazilian economy and in the stability of the Company, committed to the **profitability of our business units**.

Confirmed Bookings and Boarded Bookings

Confirmed Bookings

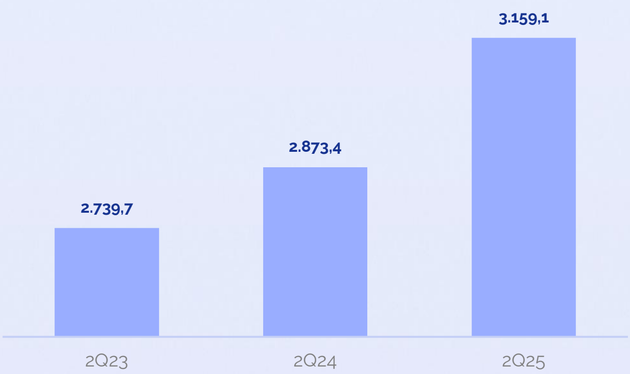
Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Confirmed Bookings	**4,083.6**	**3,546.6**	537.0	15.1%	**8,203.5**	**6,720.0**	1,483.5	22.1%
Brazil	**3,159.1**	**2,873.4**	285.7	9.9%	**6,207.6**	**5,516.3**	691.3	12.5%
B2C	1,476.2	1,477.7	(1.5)	(0.1%)	2,986.4	2,859.0	127.4	4.5%
B2B	1,682.9	1,395.7	287.2	20.6%	3,221.2	2,657.3	563.9	21.2%
Argentina	**924.5**	**673.1**	251.3	37.3%	**1,995.9**	**1,203.7**	792.2	65.8%

Confirmed Bookings for 2Q25 recorded an increase of 15.1% year-over-year, with **Brazil showing growth of 9.9% and Argentina, 37.3%**, notably:

In Brazil, Confirmed Bookings increased by 9.9% vs. 2Q24, as a result of the performances: (i) in **B2B**, *Rextur Advance* had its positive performance related to the plan to add global customers to its customer base, strengthening its position as the largest air consolidator in the country, and also Trend Viagens continues advancing in the marketing of *Conectaas*, its new distribution channel, increasing the number of operators using its ecosystem, as well as improving the user experience. Finally, (ii) in **B2C**, sales were affected by a reduction in the capacity of cruise ships due to a change in the shipowners' strategy. It is important to note that demand for this product did not decrease. We also highlight that there was a relevant increase in the sale of products with domestic destinations.

In Argentina, Confirmed Bookings increased by 37%, maintaining the economic trajectory that has been observed since the second half of 2024. We also highlight the strong year-over-year performance of our Consolidator, *Ola*, mainly due to the assertive strategy of contracting exclusive products for various domestic destinations (Argentina) and in Brazil. Also, at *Almundo*, in addition to the macroeconomic recovery, the growth of the unit is driven by the maturation of the stores that opened in 2024.

Confirmed Bookings - **Brazil** (Millions of R$)



Confirmed Bookings - **Argentina** (Millions of R$)

Store Network – Brazil: CVC and Experimento; Argentina: Almundo

2Q25 ended with a total of 1,338 CVC Lazer stores, with **41 opened during 2Q25**, **75% of which were outside the state capitals.** This level is aligned with the management's expectations for the quarter, reflecting the progress in expanding the brand presence and strengthening of its position in the market.

In addition to expanding the network presence outside major urban centers, we highlight that part of the openings continues to be in the Kiosk and Modular formats, which require less investment and enable faster implementation, **resulting in more attractive economic return indicators for entrepreneurs**.

CVC Lazer and Experimento	2Q25	1H25	2024
Beginning of Period	**1,358**	**1,341**	**1,105**
Openings	41	66	264
Closings	(6)	(14)	(28)
End of Period	**1,393**	**1,393**	**1,341**

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

Also in 2Q25, we opened **9 new franchises in Argentina**, reaching a total of 172 franchises in the country. These openings continue to demonstrate the entrepreneur's confidence in the importance of the tourism sector and Almundo's brand strength, a leader in the sector in the country.

Almundo	2Q25	1H25	2024
Beginning of Period	**165**	**151**	**122**
Openings	9	23	39
Closings	(2)	(2)	(10)
End of Period	**172**	**172**	**151**

Given these changes, we counted 1,565 stores in operation, returning to pre-pandemic levels.

Exclusive Products – CVC Lazer

In 2Q25, we recorded an increase in the share of exclusive products in domestic boardings, reaching a market share in the national segment of CVC Lazer of 21.4% vs. 16.9% in the same period last year, an increase of 4.5 p.p.

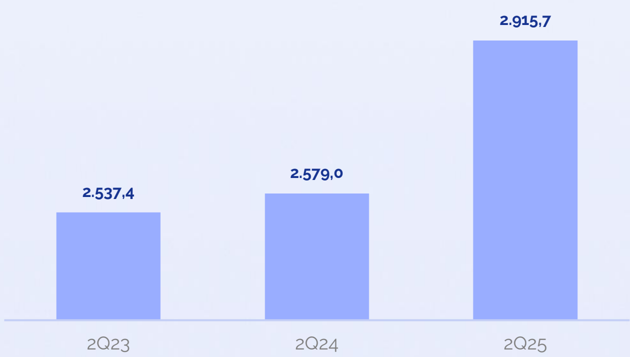
Boarded Bookings

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Boarded Bookings	3,828.8	3,253.9	574.9	17.7%	7,986.4	6,579.4	1,407.0	21.4%
Brazil	2,915.7	2,579.0	336.7	13.1%	5,927.2	5,210.3	716.9	13.8%
B2C	1,244.3	1,159.6	84.7	7.3%	2,712.5	2,492.2	220.3	8.8%
B2B	1,671.5	1,419.4	252.0	17.8%	3,214.7	2,718.1	496.6	18.3%
Argentina	913.0	674.8	238.2	35.3%	2,059.2	1,369.1	690.1	50.4%

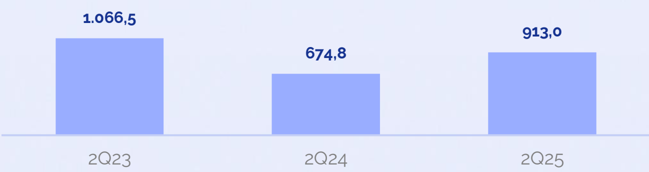
In Brazil, Boarded Bookings reached R$2,915.7 million in 2Q25, a year-over-year increase of 13.1%. This result is influenced by the change in the dynamics of the lead time to boarding between B2C and B2B, since B2B increased its share in the mix by operating with a shorter period between purchase and boarding than B2C, contributing to a greater increase in consumption than the growth in Confirmed Bookings.

Boarded Bookings in Argentina were R$913.0 million in 2Q25, **up 35.3% from 2Q24**, despite a strong comparison base in 2Q24 (still reflecting the record sales in 4Q23). We highlight the strong performance of Ola, a brand that represents the B2B segment in the country and continues to grow consistently in the year-over-year comparison, even surpassing the boarding volume of B2C in the country.

Boarded Bookings - **Brazil** (Millions of R$)



Boarded Bookings - **Argentina** (Millions of R$)



Net Revenue and Take Rate

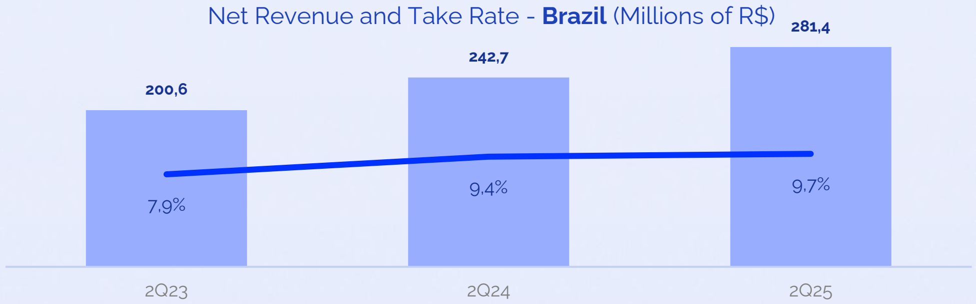
Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Net revenue	**341.8**	**294.0**	47.8	16.3%	**704.0**	**611.4**	92.7	15.2%
Brazil	**281.4**	**242.7**	38.8	16.0%	**562.6**	**500.1**	62.5	12.5%
B2C	171.5	149.5	21.9	14.7%	357.1	323.0	34.1	10.6%
B2B	110.0	93.1	16.9	18.1%	205.6	177.1	28.5	16.1%
Argentina	**60.4**	**51.4**	9.0	17.6%	**141.4**	**111.3**	30.1	27.1%
Take Rate	**8.9%**	**9.0%**	(0.1 p.p)		**8.8%**	**9.3%**	(0.5 p.p)	
Brazil	**9.7%**	**9.4%**	0.3 p.p		**9.5%**	**9.6%**	(0.1 p.p)	
B2C	13.8%	12.9%	0.9 p.p		13.2%	13.0%	0.2 p.p	
B2B	6.6%	6.6%	-		6.4%	6.5%	(0.1 p.p)	
Argentina	**6.6%**	**7.6%**	(1.0 p.p)		**6.9%**	**8.1%**	(1.3 p.p)	

Net Revenue in 2Q25 reached R$341.8 million, up **16.3% from 2Q24**, with a ***Take Rate* of 8.9%,** virtually stable compared to the same period of the previous year, reflecting the increase in the Take Rate in Brazil, which offset the *Take Rate* recorded in Argentina, as detailed below.

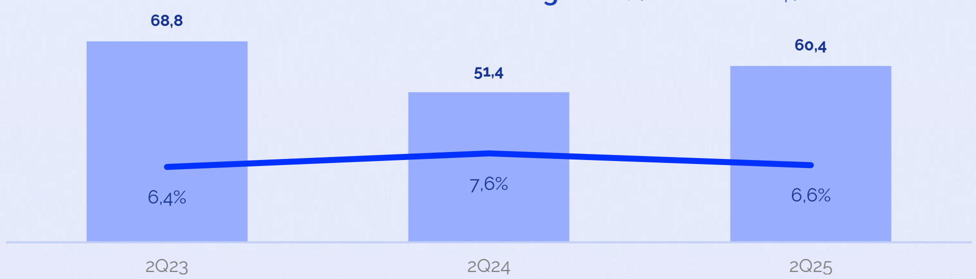
In Brazil, the annual comparison shows **16% growth in Net Revenue,** with a **0.3 p.p. increase in the *Take Rate* vs. 2Q24**: this increase is due to the reduction in cruise sales in 2025, which have a *take rate* lower than the average, contributing to an improvement in the country's take rate, as well as stability in the B2B indicator.

In Argentina, Net Revenue **recorded an increase of 17.6%**, with *take rate* of 6.6%**,** a decrease of 1.0 p.p. vs. 2Q24, reflecting the increase in Ola's share in the sales mix which, because of its B2B nature, has a *take rate* lower than that of Almundo (B2C).

Net Revenue and Take Rate - **Brazil** (Millions of R$)



Net Revenue and Take Rate - **Argentina** (Millions of R$)



Operating Expenses

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
General and Administrative – Brazil	(148.5)	(142.4)	(6.1)	4.3%	(293.2)	(283.4)	(9.7)	3.4%
General and Administrative – Argentina	(43.9)	(47.6)	3.8	(7.9%)	(89.4)	(78.5)	(10.9)	13.9%
Selling Expenses – Brazil	(70.5)	(45.4)	(25.1)	55.3%	(123.3)	(103.6)	(19.7)	19.0%
Selling Expenses – Argentina	(10.3)	(4.2)	(6.2)	146.7%	(21.4)	(10.6)	(10.8)	102.4%
Other Revenues/Expenses	18.4	4.3	14.1	n/a	10.4	6.4	4.0	61.9%
(=) Total Expenses	**(254.8)**	**(235.3)**	**(19.5)**	**8.3%**	**(516.8)**	**(469.7)**	**(47.2)**	**10.0%**
(-) Non-Recurring Items	5.3	11.6	(6.3)	(54.1%)	9.8	14.9	(5.0)	(33.7%)
(=) Recurring Expenses	**(249.5)**	**(223.7)**	**(25.8)**	**11.5%**	**(507.0)**	**(454.8)**	**(52.2)**	**11.5%**

General and Administrative Expenses (G&A) in Brazil increased 4.3% in 2Q25 vs. 2Q24, below the inflation accumulated over the period. The ratio of G&A Expenses to Net Revenue accumulated **in the last 12 months improved 2.8 p.p.**, from 52.4% to 49.6%, reflecting management's commitment to constantly reviewing its administrative structure in search of productivity gains.

Argentina's ratio of **G&A Expenses to Net Revenue in the last 12 months** is starting to restore the previous level of cost dilution, reaching a 69.8% ratio, with the increase throughout 2024, shown in the chart on the right, being related to the appreciation of the Argentine Peso which, on a comparable exchange rate basis, would have shown a slight decrease compared to 2Q24.

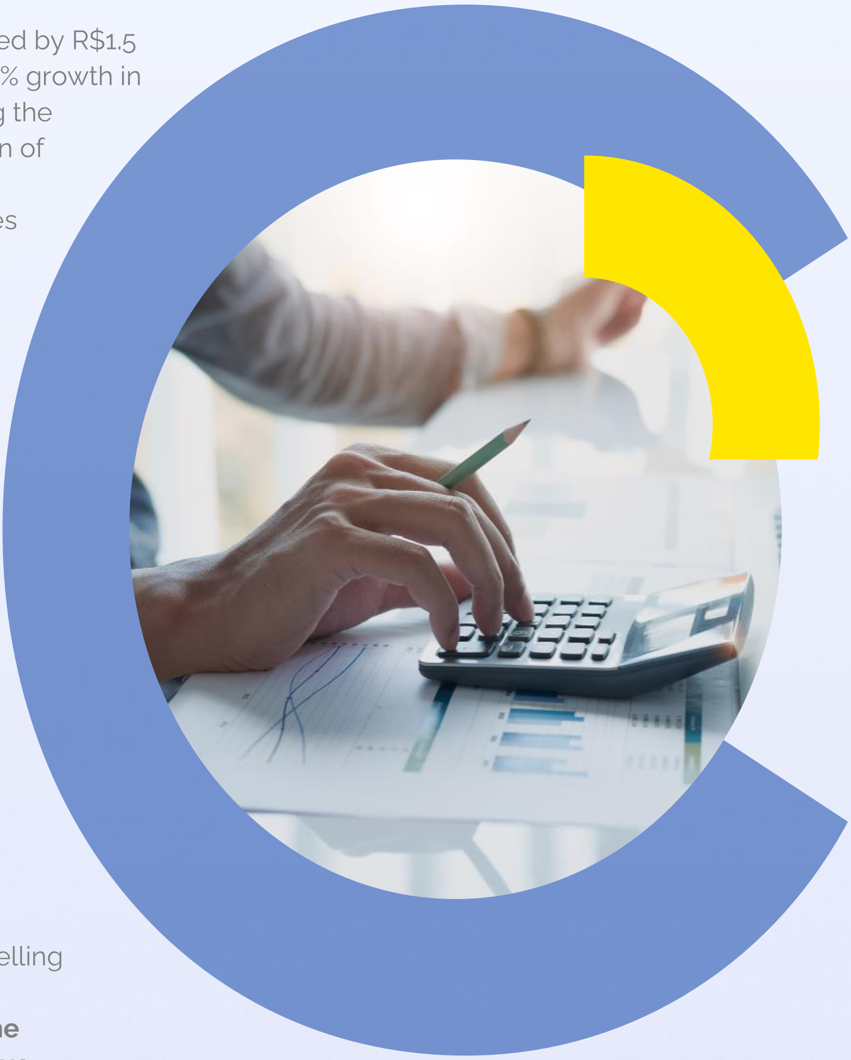
Other Operating Revenues and Expenses recorded an increase of R$14.1 million compared to the same period of the previous year, attributed to the credit from reversals of unrealized payables (accounts payable) and from renegotiations of contracts with operating suppliers which, between debits and credits, resulted in a net gain in the quarter; such income reflects management's commitment to making strategic procurement, aiming to build long-term relationships with key suppliers.

Non-recurring items totaled R$5.3 million in 2Q25, 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 fees.

Selling Expenses

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Selling Expenses	**(80.9)**	(49.6)	(31.3)	63.1%	**(144.7)**	(114.1)	(30.5)	26.8%
Brazil	**(70.5)**	(45.4)	(25.1)	55.4%	**(123.3)**	(103.6)	(19.7)	19.0%
as % of Confirmed Bookings	**(2.2%)**	(1.6%)	(0.7 p.p.)		**(2.0%)**	(1.9%)	(0.1 p.p.)	
Allowance for doubtful accounts	**(6.3)**	(4.8)	(1.5)	31.3%	**(2.5)**	(9.4)	6.9	(73.3%)
Marketing expenses	**(36.8)**	(22.5)	(14.3)	63.5%	**(67.3)**	(56.3)	(11.0)	19.4%
Credit Card/ Payment Slips Costs	**(27.4)**	(18.1)	(9.3)	51.4%	**(53.5)**	(37.9)	(15.6)	41.3%
Argentina	**(10.3)**	(4.2)	(6.2)	146.7%	**(21.4)**	(10.6)	(10.8)	102.4%
as % of Confirmed Bookings	**(1.1%)**	(0.6%)	(0.5 p.p.)		**(1.1%)**	(0.9%)	(0.2 p.p.)	

The **Allowance for Doubtful Accounts** increased by R$1.5 million year-over-year, mainly reflecting the 20% growth in Confirmed Bookings in the B2B segment during the period. The increase is in line with the expansion of the operation and remains compatible with historical levels of delinquency, with no changes in the portfolio's risk profile.

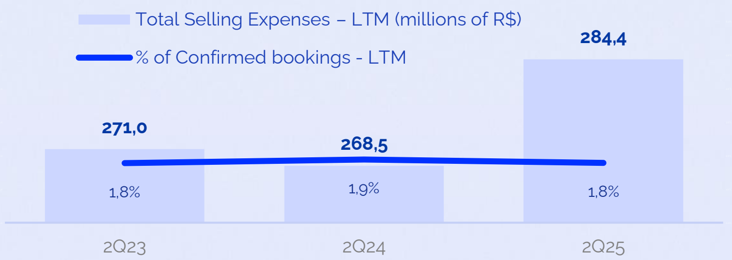


The **Marketing Expenses** had an increase of R$14.3 million vs. 2Q24, related to a higher volume of spending on the CVC anniversary in May 2025, as well as the strengthening of campaigns in the B2B segment, directly affecting the increase in market share.

Credit Card /Payment Slips Costs increased by R$9.3 million, due to a higher use of credit cards as a payment method.

In the **Argentina** operation, selling expenses increased by R$6.2 million year-over-year, with a strong reduction in *marketing* expenses in 2Q24, as well as other expenses aimed at sales stimulation.

It is worth noting that, although Consolidated Selling Expenses have increased compared to 2Q24, when annualized **the indicator is in line with the growth of Confirmed Bookings in the respective periods.**

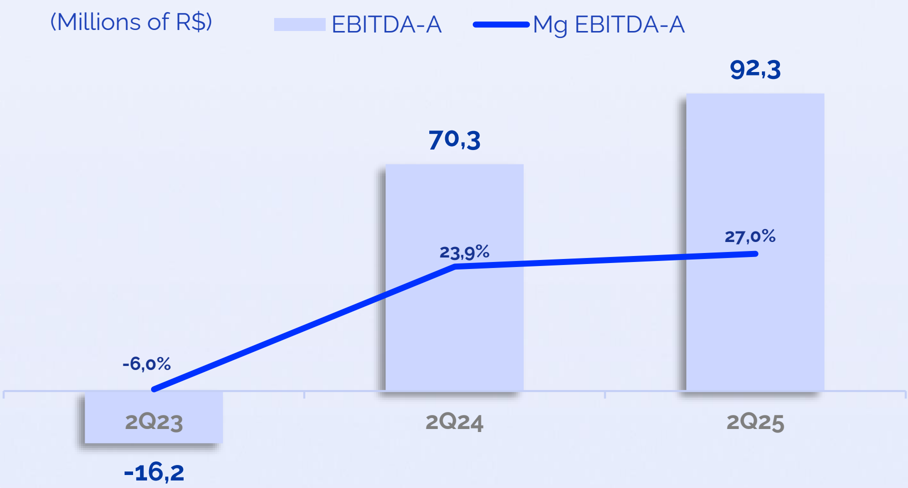


EBITDA

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
EBITDA	**87.0**	**58.7**	28.3	48.1%	**187.2**	**141.7**	45.5	32.1%
EBITDA margin %	25.5%	20.0%	5.5 p.p		26.6%	23.2%	3.4 p.p	
(+) Non-Recurring Items	5.3	11.6	(6.3)	-54.1%	9.8	14.8	(5.0)	(33.7%)
Adjusted EBITDA	**92.3**	**70.3**	22.0	31.3%	**197.0**	**156.5**	40.5	25.8%
Adjusted EBITDA Margin %	27.0%	23.9%	3.1 p.p		28.0%	25.6%	2.4 p.p	

In 2Q25, CVC Corp recorded **Adjusted EBITDA of R$92.3 million with a margin of 27.0%,** recording **growth of R$22 million (+31.3%) and +3.1 p.p. vs. 2Q24. Year-to-date, the Adjusted EBITDA reached R$197 million,** recording a **growth of R$40.5 million (+25.8%), with a margin of 28%, +2.4 p.p. vs. 1H24.**

In Brazil, the Adjusted EBITDA reached R$78.9 million, with a margin of 28.0%, a growth of R$18.1 million (+30%) vs. 2Q24.
In Argentina, **the adjusted EBITDA reached R$13.4 million, with a margin of 22.3%,** representing an **increase of R$3.9 million or 41%** vs. 2Q24, strengthening the recovery of operations in the country.



Financial Result

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Financial Result	**(74.8)**	**(16.6)**	(58.2)	n/a	**(127.9)**	**(84.1)**	(43.8)	52.1%
Financial Expenses	**(91.5)**	**(62.3)**	(29.2)	46.9%	**(184.6)**	**(143.1)**	(41.5)	29.0%
Financial charges	(27.2)	(34.8)	7.6	-21.8%	(55.0)	(73.1)	18.1	(24.8%)
Interest on acquisitions	(3.4)	(2.3)	(1.1)	47.8%	(6.3)	(5.1)	(1.2)	23.5%
Taxes on financial transactions	(12.0)	(5.7)	(6.3)	110.5%	(22.0)	(8.6)	(13.4)	155.8%
Interest on Advance of Receivables	(38.0)	(16.5)	(21.5)	130.3%	(78.2)	(39.6)	(38.6)	97.5%
Interest on agreements IFRS 16	(1.5)	(1.2)	(0.3)	25.0%	(3.2)	(2.7)	(0.5)	18.5%
Other expenses	(9.4)	(1.6)	(7.8)	n/a	(19.9)	(14.1)	(5.8)	41.1%
Financial Revenues	**17.0**	**27.4**	(10.4)	(38.0%)	**51.2**	**47.0**	4.2	8.9%
Yield from interest earning bank deposits	3.6	6.1	(2.5)	(41.0%)	7.2	16.7	(9.5)	(56.9%)
Interest from receivables	4.1	-	4.1	n/a	9.0	1.7	7.3	n/a
Interest from judicial deposits	2.8	1.4	1.4	100.0%	5.2	2.0	3.2	160.0%
Other revenues	6.6	19.9	(13.3)	(66.8%)	29.7	26.6	3.1	11.7%
Exchange rate, net	**(0.2)**	**18.2**	(18.4)	(101.1%)	**5.5**	**11.9**	(6.4)	(53.8%)
Reference interest rate in the period (p.a.)	14.5%	10.5%	4.0 p.p		13.7%	10.9%	2.8 p.p	

Financial Result for 2Q25 totaled an expense of R$74.8 million, an increase of R$58.2 million compared to 2Q24, highlighting:

(i) **Financial charges** – reduction of R$7.6 million, mainly due to the decrease in the interest rate *spread* on debentures, because of negotiations with creditors, as well as the effect of the payment of interest in May 2025, reducing the *notional* amount used for the application of charges;

(ii) **Taxes on financial transactions** – increase of R$6.3 million, of which R$3.8 million comes from the Tax on Bank Debits and Credits (Impuesto a los Débitos y Créditos Bancarios) in Argentina, whose increase in sales directly impacts this taxation, as well as, in Brazil, due to the increase in the Tax on Financial Transactions (IOF) rate on payments to foreign suppliers;

(iii) **Interest on Advance Receivables** – increase of R$21.5 million – mainly due to the increase in the reference interest rate between the periods, which was 10.5% p.a. in 2Q24 and rose to 14.5% in 2Q25;

(iv) **Other Expenses** – increase of R$7.8 million – which is an effect of retroactive reclassification of expenses between this line item and that of Tax on Financial Transactions;

(v) **Other revenues** – reduction of R$13.3 million – mainly related to the reduction of foreign exchange gains on the conversion of U.S. dollar to Pesos for the payment of local expenses, considering the change in the country's foreign exchange rate policies since April 2025;

(vi) **Exchange Rate Variation** – reduction of R$18.4 million, resulting from the mark-to-market of derivative contracts to offset exchange rate fluctuations (*Hedge*), in line with the variation of the U.S. dollar against Brazilian real in the period.

Depreciation and Amortization

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Depreciation and amortization	**(55.8)**	**(58.6)**	**2.8**	**(4.8%)**	**(107.7)**	**(108.4)**	**0.7**	**(0.6%)**
Software	(37.6)	(36.9)	(0.7)	1.9%	(70.7)	(68.3)	(2.4)	3.5%
Acquisition of subsidiaries	(8.9)	(10.6)	1.7	(16.0%)	(18.3)	(21.2)	2.9	(13.7%)
Other	(9.3)	(11.1)	1.8	(16.2%)	(18.7)	(18.9)	0.2	(1.1%)

Depreciation and Amortization of the Company in 2Q25 totaled R$55.8 million, in line with the expected depletion of assets, considering the accelerated amortization of some projects and the lower level of investment made by the company since 2023.

Adjusted Net Income (Loss)

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
EBITDA	**87,0**	**58,7**	**28,3**	**48,2%**	**187,2**	**141,7**	**45,5**	**32,1%**
Depreciation and Amortization	(55,8)	(58,6)	2,8	(4,8%)	(107,7)	(108,4)	0,7	(0,6%)
Financial Result	(74,8)	(16,6)	(58,2)	n/a	(127,9)	(84,1)	(43,8)	52,1%
Loss before income tax and social contribution	**(43,7)**	**(16,5)**	**(27,2)**	**164,8%**	**(48,5)**	**(50,9)**	**2,4**	**(4,7%)**
Indirect taxes	(2,8)	(5,7)	2,9	(51,1%)	(5,4)	(5,6)	0,2	(3,3%)
Accounting Loss	**(46,4)**	**(22,1)**	**(24,3)**	110,1%	**(54,0)**	**(56,4)**	**2,5**	**(4,4%)**
(+) Depreciation and Amortization	55,8	58,6	(2,8)	(4,8%)	107,7	108,4	(0,7)	(0,6%)
(-) Additions to Property, Plant and Equipment	(25,3)	(41,2)	15,9	(38,6%)	(45,7)	(52,6)	6,9	(13,2%)
Adjusted Net Income (Loss)	**(15,9)**	**(4,8)**	**(11,1)**	**n/a**	**8,1**	**(0,8)**	**8,9**	**n/a**

As a result of the effects presented, despite the increase of R$28.3 million in EBITDA, the increase of R$58.2 million in Financial Expenses led to an Adjusted Net Loss of R$15.9 million in the quarter. It is worth noting that, in the six-month period, the Adjusted Net Income reached R$8.1 million.

Managerial Cash Flow

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.

Millions of R$	2Q25	2Q24	Δ (R$)	1H25	1H24	Δ (R$)
Loss before income tax and social contribution	**(43.7)**	**(16.5)**	(27.3)	**(48.4)**	**(50.8)**	2.4
Non-cash effects	153.2	97.8	55.4	303.7	212.5	91.2
Working Capital Needs	21.5	11.1	10.4	(177.5)	(91.2)	(86.3)
Operating cash flow	**131.0**	**92.4**	38.6	**77.8**	**70.5**	7.3
Investments	(25.3)	(41.2)	15.9	(45.7)	(52.6)	6.9
Free Cash Flow to Firm (FCFF)	**105.7**	**51.2**	54.5	**32.1**	**17.9**	14.2
Financing activities and exchange-rate change effects	(165.3)	(247.2)	81.9	(181.3)	(256.5)	75.2
Free Cash Flow to Equity (FCFE)	**(59.6)**	**(196.0)**	136.4	**(149.2)**	**(238.7)**	89.5
Cash and cash equivalents at the beginning of the quarter/period	**310.9**	**440.2**	(129.3)	**400.2**	**482.8**	261.3
Cash and cash equivalents at the end of the quarter/period	**251.3**	**244.2**	7.2	**251.1**	**244.2**	7.2

The improvement of R$54.5 million in Free Cash Flow vs. 2Q24 is due to:

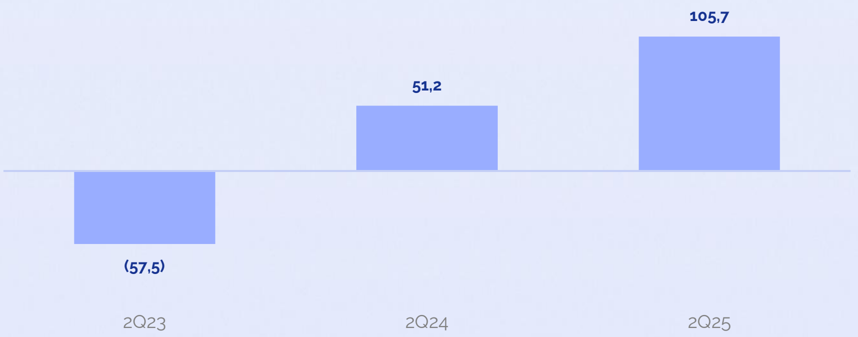
(i) **Non-cash effects – improvement of R$55.4 million**, due to the higher volume of interest and exchange rate effects with cash effect in 2Q25;

(ii) **Working Capital Needs – improvement of R$10.4 million**, with the line items most impacted by the operations releasing R$22.6 million vs. 2Q24;

(iii) **Investments – reduction of R$15.9 million** vs. 2Q24, with an adjustment of R$17 million in 2Q24, related to reclassifications between income statement and balance sheet (more details in the 2Q24 Earnings Release); disregarding such effect, the investments would be largely consistent. Finally, these investments are related to technological developments and progress in artificial intelligence aimed at improving the shopping experience, as well as enhancing administrative processes.

(iv) **Financing activities and exchange-rate change effects** - presented a lower cash outflow of R$81.9 million vs. 2Q24, due to a lower volume of payment of interest on the debt.

Free Cash Flow (Millions of R$)



Overall Debt

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

Millions of R$	2Q25	1Q25	Δ (R$)	2Q24	Δ (R$)
Short Term	(112.9)	(132.5)	19.6	(80.3)	(32.6)
Long Term	(537.9)	(536.6)	(1.3)	(718.8)	180.9
Gross Debt	**(650.8)**	**(669.2)**	**18.4**	**(799.2)**	**148.4**
Cash and Equivalents	251.1	310.9	(59.8)	244.2	6.9
Net Debt	**(399.7)**	**(358.3)**	**(41.4)**	**(555.0)**	**155.3**
EBITDA-A LTM	429.8	407.8	22.0	339.9	89.9
Leverage (X EBITDA LTM)	**(0.9 x)**	**(0.9 x)**	**0.05 x**	**(1.6 x)**	**0.7 x**
Advance of receivables	(1,051.6)	(1,116.0)	64.4	(778.6)	(273.0)
Net Debt + Advanced receivables	**(1,451.4)**	**(1,474.3)**	**22.9**	**(1,333.6)**	**(117.8)**
Non-advanced receivables	466.6	370.9	95.7	497.3	(30.7)
Net Debt + Non-discounted receivables	**(984.8)**	**(1,103.4)**	**118.6**	**(836.3)**	**(148.5)**

On June 30, 2025, Net Debt was R$399.7 million compared to R$555.0 million in 2Q24, which represents a reduction of R$155.3 million between the periods, Financial Leverage decreased from 1.6X EBITDA LTM to 0.9X EBITDA LTM. While the Overall Indebtedness reduced R$118,6 million (2,7X to 2,3X EBITDA LTM).

ANNEXES
Annex 1: Balance Sheet

Millions of R$	2Q25	4Q24		2Q25	4Q24
Current Assets	**2.223,8**	**2.227,0**	**Current Liabilities**	**2.551,0**	**2.531,7**
Cash & Cash Equivalents	251,1	400,2	Debentures	9,5	9,5
Financial Investments	77,9	109,8	Derivative financial instruments	14,1	0,7
Derivative Instruments	1,9	19,6	Trade payables	502,9	585,9
Accounts Receivable	1.070,8	924,3	Advance sales of travel packages	1.726,2	1.638,7
Advances to Suppliers	646,1	554,6	Payroll and social charges	83,1	87,6
Prepaid Expenses	59,3	54,2	Current income tax and social contribution	0,1	0,8
Recoverable Taxes	45,5	38,0	Taxes and contributions payable	19,2	27,8
Other Accounts Receivable	71,2	126,3	Payables related to acquisition of subsidiaries and associates	103,4	96,9
			Lease liabilities	23,3	23,2
			Other payables	69,1	60,5
Non-Current Assets	**1.541,3**	**1.613,7**	**Non-Current Liabilities**	**745,7**	**777,3**
Prepaid Expenses	1,2	2,8	Debentures	536,4	532,9
Recoverable Taxes	23,9	15,4	Payable Tax Liabilities	2,0	2,3
Deferred Taxes	529,3	530,6	Provision for Legal Claims	140,0	155,9
Judicial Deposit	148,7	145,4	Accounts Payable - Acquisition of Subsidiary and Investee	1,5	2,0
Other	0,7	0,8	Liabilities of leasing	31,3	47,3
Investments	22,6	25,4	Advanced of travel agreements	4,1	2,0
Fixed Assets	766,0	829,8	Other	30,4	35,0
Intangible Assets	48,9	63,5			
			Shareholders' Equity	**468,4**	**531,6**
			Capital Stock	1.755,3	1.755,3
			Capital Reserve	1.240,0	1.233,2
			Goodwill on Capital Transaction	(183,8)	(183,8)
			Other Comprehensive Income (loss)	62,4	75,3
			Treasury shares	(3,5)	(0,1)
			Retained earnings	(2.402,0)	(2.348,1)
Total Assets	**3.765,1**	**3.840,6**	**TotalLiabilities and Shareholders' Equity**	**3.765,1**	**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, 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$	2Q25 FS	Accounting shift	2Q25 ER	1H25 FS	Accounting shift	1H25 ER
Net Revenue	**348,2**	(0,1)	348,1	**724,0**	2,9	726,9
Cost of provided services	**(6,3)**	-	(6,3)	(22,8)	-	(22,8)
Gross Margin (Net Revenue)	**342,0**	(0,1)	341,8	**701,1**	2,9	704,0
Operating Income/Expenses	**(254,8)**	-	(254,8)	**(516,9)**	-	(516,9)
Sales expenses	**(80,9)**	-	(80,9)	(144,7)	-	(144,7)
General and administrative expenses	**(192,4)**	-	(192,4)	(382,6)	-	(382,6)
Other operating income	**18,4**	-	18,4	10,4	-	10,4
EBITDA	**87,1**	(0,1)	87,0	**184,3**	2,9	187,2
(+) Non-Recurring Items	**5,3**	-	5,3	9,8	-	9,8
Adjusted EBITDA	**92,5**	(0,1)	92,3	**194,1**	2,9	197,0
Depreciation and amortization	**(55,8)**	-	(55,8)	(107,7)	-	(107,7)
Financial income/expenses	**(75,0)**	0,1	(74,8)	(125,0)	(2,9)	(127,9)
Income (loss) before taxes and social contribution	**(43,7)**	-	(43,7)	**(48,4)**	-	(48,4)
Tax and Social Contribution	**(2,8)**	-	(2,8)	(5,4)	-	(5,4)
Net Income (Loss)	**(46,4)**	-	(46,4)	**(53,9)**	-	(53,9)
(+) Depreciation and amortization	**55,8**	-	55,8	107,7	-	107,7
(-) Additions to Property, Plant and Equip	**(25,3)**	-	(25,3)	(45,7)	-	(45,7)
Adjusted Net Income (Loss)	**(15,9)**	-	(15,9)	**8,1**	-	8,1

Annex 3: Statement of Income

Millions of R$	2Q25	2Q24	Δ (R$)	Δ (%)	1H25	1H24	Δ (R$)	Δ (%)
Net Revenue	**348,1**	316,5	31,6	10,0%	**726,9**	669,8	57,1	8,5%
Cost of provided services	**(6,3)**	(22,5)	16,2	-72,1%	**(22,8)**	(58,4)	35,6	-60,9%
Gross Margin (Net Revenue)	**341,8**	294,0	47,8	16,3%	**704,0**	611,4	92,7	15,2%
Operating Income/Expenses	**(254,8)**	(235,3)	(19,5)	8,3%	**(516,9)**	(469,7)	(47,3)	10,1%
Sales expenses	**(80,9)**	(49,6)	(31,3)	63,1%	**(144,7)**	(114,1)	(30,5)	26,8%
General and administrative expenses	**(192,4)**	(190,0)	(2,3)	1,2%	**(382,6)**	(362,0)	(20,6)	5,7%
Other operating income	**18,4**	4,3	14,1	325,2%	**10,4**	6,4	4,0	61,9%
EBITDA	**87,0**	58,7	28,3	48,1%	**187,2**	141,7	45,5	32,1%
(+) Non-Recurring Items	**5,3**	11,6	(6,3)	-54,1%	**9,8**	14,8	(5,0)	-33,8%
Adjusted EBITDA	**92,3**	70,3	22,0	31,3%	**197,0**	156,5	40,5	25,8%
Depreciation and amortization	**(55,8)**	(58,6)	2,7	-4,6%	**(107,7)**	(108,4)	0,7	-0,6%
Financial income/expenses	**(74,8)**	(16,6)	(58,2)	350,4%	**(127,9)**	(84,2)	(43,8)	52,0%
Income (loss) before taxes and social contribution	**(43,7)**	(16,4)	(27,2)	165,5%	**(48,4)**	(50,8)	2,4	-4,7%
Tax and Social Contribution	**(2,8)**	(5,7)	3,0	-51,9%	**(5,4)**	(5,7)	0,3	-4,5%
Net Income (Loss)	**(46,4)**	(22,2)	(24,2)	109,3%	**(54,0)**	(56,5)	2,5	-4,4%
(+) Depreciation and amortization	**55,8**	58,6	(2,7)	-4,6%	**107,7**	108,4	(0,7)	-0,6%
(-) Additions to Property, Plant and Equip	**(25,3)**	(41,2)	15,9	-38,6%	**(45,7)**	(52,6)	6,9	-13,2%
Adjusted Net Income (Loss)	**(15,9)**	(4,8)	(11,1)	n/a	**8,1**	(0,8)	8,9	n/a

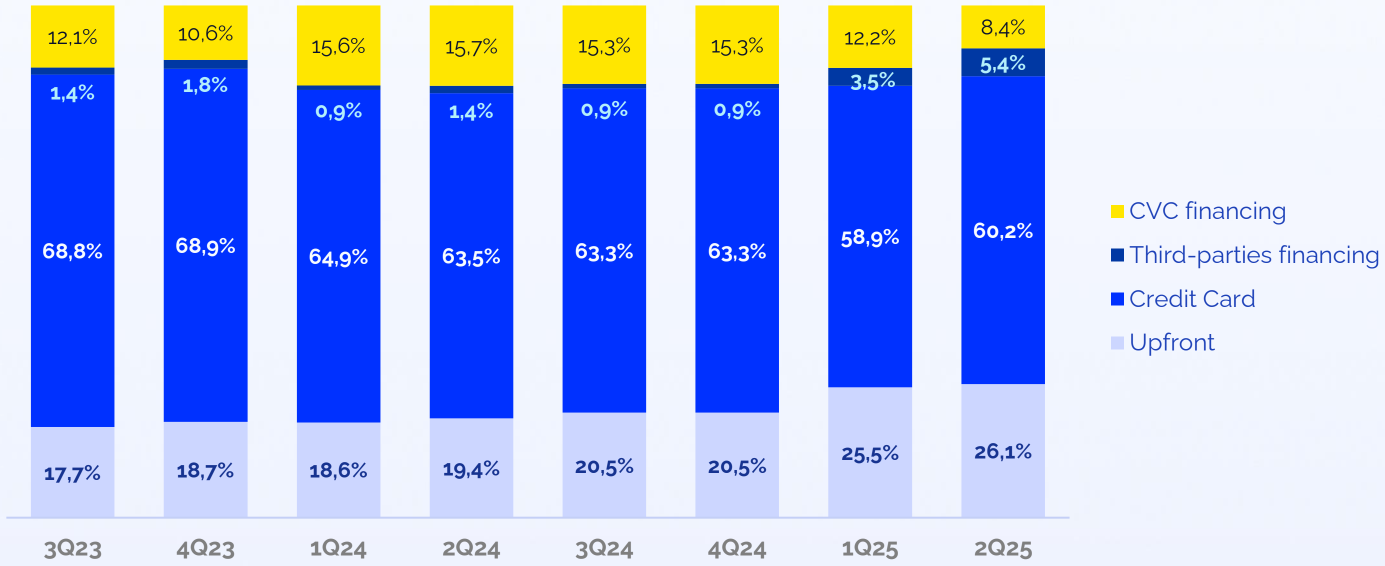
Annex 4: Reconciliation – Cash Flow

Millions of R$	DFP		Accounting shift		Earnings Release	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
(Income/ loss) before income tax and social contribution	**(43,7)**	**(16,4)**			**(43,7)**	(16,4)
Depreciation and amortization	**55,8**	58,6			**55,8**	58,6
Impairment loss of accounts receivable	**6,3**	4,8			**6,3**	4,8
Interest and inflation adjustments and exchange-rate changes	**75,6**	32,2			**75,6**	32,2
Equity in investments	**-**	-			**-**	-
Provisions (reversal) for lawsuits and proceedings	**8,4**	(1,0)			**8,4**	(1,0)
Changes in fair value of the call option	**-**	-			**-**	-
Impairment of Submarino Viagens	**-**	-			**-**	-
Write-off of property, plant and equipment, intangible assets and lease contracts	**0,1**	(1,1)			**0,1**	(1,1)
Other provisions	**3,3**	4,4			**3,3**	4,4
Adjustments to reconcile income (loss) for the period with cash from operating activities	**149,6**	97,8	**-**	-	**149,6**	97,8
Trade accounts receivable	**(162,3)**	(245,3)			**(162,3)**	(245,3)
Effects of discounted receivables (interest included)	**-**	-	**102,4**	84,3	**102,4**	84,3
Advances to suppliers	**(52,1)**	(71,5)			**(52,1)**	(71,5)
Bonds and exchanges	**-**	-			**-**	-
Suppliers	**(64,8)**	(37,8)			**(64,8)**	(37,8)
Advanced travel agreements of tour packages	**199,9**	241,0			**199,9**	241,0
Changes in taxes recoverable/payable	**(9,4)**	(8,3)			**(9,4)**	(8,3)
Settlement of financial instruments	**(1,8)**	0,4			**(1,8)**	0,4
Salaries and social charges	**(13,7)**	2,8			**(13,7)**	2,8
Income tax and social contribution paid	**(0,2)**	(0,1)			**(0,2)**	(0,1)
Lawsuits and proceedings	**(9,6)**	(9,3)			**(9,6)**	(9,3)
Changes in other assets	**30,8**	54,3			**30,8**	54,3
Changes in other liabilities	**5,9**	0,5			**5,9**	0,5
Decrease (increase) in assets and liabilities	**(77,3)**	(73,3)	**102,4**	84,3	**25,1**	11,1
Net cash Flow from operating activities	**28,6**	8,1	**102,4**	84,3	**131,0**	92,4
Property, plant and equipment	**(1,5)**	(2,1)			**(1,5)**	(2,1)
Intangible assets	**(23,8)**	(39,1)			**(23,8)**	(39,1)
Net cash invested in investment activities (Capex)	**(25,3)**	(41,2)	**-**	-	**(25,3)**	(41,2)
Free cash flow	**3,4**	(33,1)	**102,4**	84,3	**105,7**	51,2
Raising of debentures and loans	**-**	-			**-**	-
Settlement of debentures and loans	**-**	-			**-**	-
Capital increase	**-**	-			**-**	-
Acquisition of own shares	**(2,0)**	-			**(2,0)**	**-**
Dividends paid	**-**	-			**-**	-
Interest paid	**(49,6)**	(152,8)			**(49,6)**	(152,8)
Effects of discounted receivables (interest included)	**-**	-	**(102,4)**	(84,3)	**(102,4)**	(84,3)
Acquisition of subsidiaries	**(0,2)**	(14,1)			**(0,2)**	(14,1)
Payment of lease - IFRS16	**(6,4)**	(4,9)			**(6,4)**	(4,9)
Net cash (invested in) from financing activities	**(58,2)**	(171,8)	**(102,4)**	(84,3)	**(160,6)**	(256,1)
Exchange-rate change and cash and cash equivalents	**(4,9)**	8,9			**(4,9)**	8,9
Increase (decrease) in cash and cash equivalents, net	**(59,8)**	(196,0)	**-**	-	**(59,8)**	(196,0)
Cash and cash equivalents at the beginning of the period	**310,9**	482,8			**310,9**	482,8
Cash and cash equivalents at the end of the period	**251,0**	244,1			**251,0**	440,2

Annex 5: Cash Flow

Millions of R$	2Q25	2Q24	Δ (R$)	1H25	1H24	Δ (R$)
(Income/ loss) before income tax and social contribution	(43,7)	(16,4)	(27,2)	(48,4)	(50,8)	2,4
Depreciation and amortization	55,8	58,6	(2,7)	107,7	108,4	(0,7)
Impairment loss of accounts receivable	6,3	4,8	1,5	2,6	9,4	(6,8)
Interest and inflation adjustments and exchange-rate changes	75,6	32,2	43,4	173,9	91,0	83,0
Equity in investments	-	-	-	-	0,0	(0,0)
Provisions (reversal) for lawsuits and proceedings	8,4	(1,0)	9,4	12,9	(4,0)	16,9
Changes in fair value of the call option	-	-	-	-	-	-
Impairment of Submarino Viagens	-	-	-	-	-	-
Write-off of property, plant and equipment, intangible assets and lease contracts	0,1	(1,1)	1,2	0,1	(0,6)	0,7
Other provisions	3,3	4,4	(1,1)	6,5	8,4	(1,9)
Adjustments to reconcile income (loss) for the period with cash from operating activities	149,6	97,8	51,8	303,7	212,5	91,2
Trade accounts receivable	(162,3)	(245,3)	83,0	(231,9)	(281,1)	49,2
Effects of discounted receivables (interest included)	102,4	84,3	18,0	90,6	74,5	16,1
Advances to suppliers	(52,1)	(71,5)	19,4	(99,4)	161,5	(260,8)
Bonds and exchanges	-	-	-	-	-	-
Suppliers	(64,8)	(37,8)	(27,0)	(69,6)	(261,3)	191,7
Advanced travel agreements of tour packages	199,9	241,0	(41,1)	119,2	224,0	(104,8)
Changes in taxes recoverable/payable	(9,4)	(8,3)	(1,0)	(29,6)	(8,4)	(21,2)
Settlement of financial instruments	(1,8)	0,4	(2,2)	(5,0)	0,4	(5,4)
Salaries and social charges	(13,7)	2,8	(16,5)	(3,1)	5,5	(8,5)
Income tax and social contribution paid	(0,2)	(0,1)	(0,2)	(1,1)	(0,3)	(0,8)
Lawsuits and proceedings	(9,6)	(9,3)	(0,3)	(16,6)	(16,5)	(0,0)
Changes in other assets	30,8	54,3	(23,4)	67,0	(19,9)	87,0
Changes in other liabilities	5,9	0,5	5,4	1,9	30,5	(28,6)
Decrease (increase) in assets and liabilities	25,1	11,1	14,0	(177,5)	(91,2)	(86,3)
Net cash Flow from operating activities	131,0	92,4	38,6	77,8	70,5	7,3
Property, plant and equipment	(1,5)	(2,1)	0,6	(1,6)	(2,5)	0,9
Intangible assets	(23,8)	(39,1)	15,3	(44,1)	(50,1)	6,0
Net cash invested in investment activities (Capex)	(25,3)	(41,2)	15,9	(45,7)	(52,6)	6,9
Free cash flow	105,7	51,2	54,5	32,1	17,9	14,3
Raising of debentures and loans	-	-	-	-	-	-
Settlement of debentures and loans	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Acquisition of own shares	(2,0)	-	(2,0)	(3,4)	-	(3,4)
Dividends paid	-	-	-	-	-	-
Interest paid	(49,6)	(152,8)	103,2	(51,3)	(155,6)	104,3
Effects of discounted receivables (interest included)	(102,4)	(84,3)	(18,0)	(90,6)	(74,5)	(16,1)
Acquisition of subsidiaries	(0,2)	(14,1)		(0,2)	(15,2)	
Payment of lease - IFRS16	(6,4)	(4,9)	(1,5)	(16,1)	(21,5)	5,4
Net cash (invested in) from financing activities	(160,6)	(256,1)	95,5	(161,6)	(266,7)	105,1
Exchange-rate change and cash and cash equivalents	(4,9)	8,9	(13,8)	(19,7)	10,2	(29,8)
Increase (decrease) in cash and cash equivalents, net	(59,8)	(196,0)	136,2	(149,2)	(238,7)	89,5
Caixa e equivalentes de caixa no início do exercício	310,9	482,8	(82,6)	400,2	482,8	(82,6)
Caixa e equivalentes de caixa no final do exercício	251,0	244,1	6,9	251,0	244,2	6,9

Annex 6: Representativeness of payment methods – CVC Lazer



Annex 7: Evolution of the store network

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Brazil	1.137	1.185	1.249	1.341	1.358	**1.393**
CVC	1.084	1.132	1.196	1.286	1.303	**1.338**
Own stores	4	4	4	4	4	**4**
Franchises	1.080	1.128	1.192	1.282	1.299	**1.334**
Experimento	53	53	53	55	55	**55**
Own stores	2	2	2	2	2	**2**
Franchises	51	51	51	53	53	**53**
Argentina	123	125	143	151	165	**172**
Almundo	123	125	143	151	165	**172**
Own stores	2	1	1	1	1	**1**
Franchises	121	124	142	150	164	**171**
Total CVC Corp	1.260	1.310	1.392	1.492	1.523	**1.565**