



# *Result Presentation*

## **2Q25 & 1H25**



**BIBLOS**





## 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 Operational Highlights – 2Q25 e 1H25



## Growth

**39 New stores in 2Q25** – reaching **1,565 stores in operation**;

- **41** Brazil new franchises, **1,338 operating stores** in 2Q25;
- **14** Argentina new franchises. **172 operating stores** in 2Q25;

**Confirmed Bookings: +R\$537 million** (+15%) YoY;

- **Brazil: +16%** vs. 2Q24 strengthening its leadership in the Air Consolidation market;
- **Argentina: +37%** vs. 2Q24, strong economic recovery, returning to 2023 sales;

**Net Revenue: +16%** in 2Q25 vs. 2Q24 (+R\$48MM);

- **Brazil: +16%** highlighting the increase in Take Rate in B2C and global customers in B2B;
- **Argentina: +18%**, driven by increased sales in B2B;



## Profitability

**EBITDA<sup>1</sup> of R\$92.3M** (+31,3% 2Q25 vs.2Q24);

**27% EBITDA<sup>1</sup> Margin**, **+3.1p.p.** vs. 2Q24;



## Capital Structure

Operating Cash Flow of **R\$131M** in 2Q25 (**+R\$39M** 2Q25 vs.2Q24);

**Reduction of R\$118,6MM in Overall Debt** vs. 1Q25,

**Decrease of 0.4X in leverage**;



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



# Highlights & Strategic Pillars



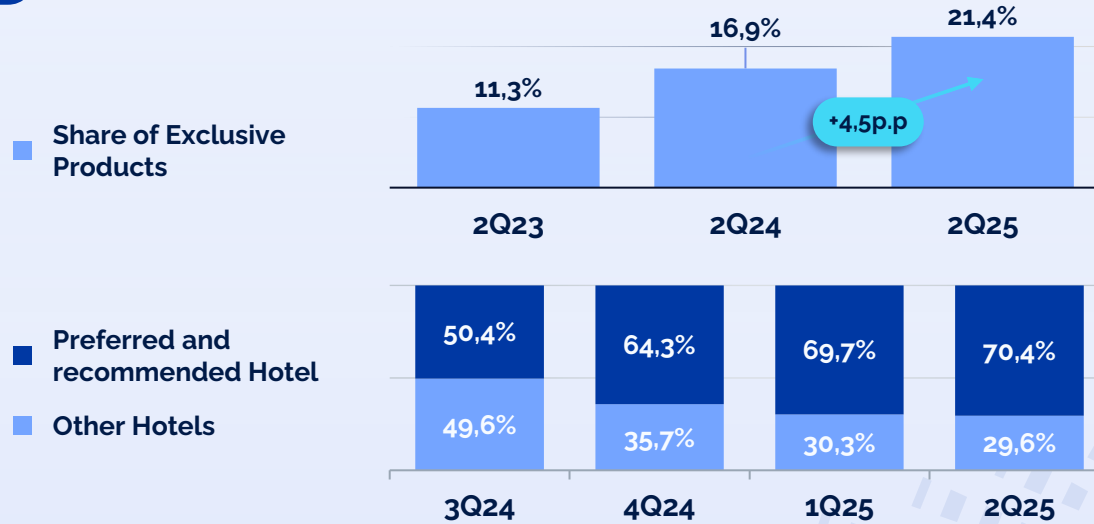
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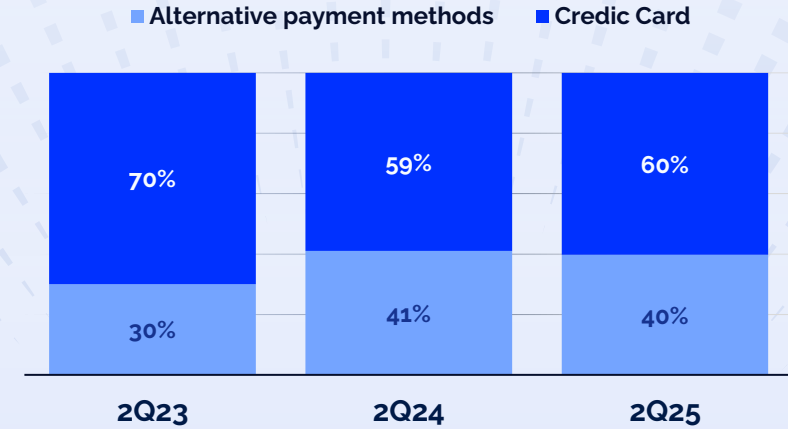


# Strategic Pillars

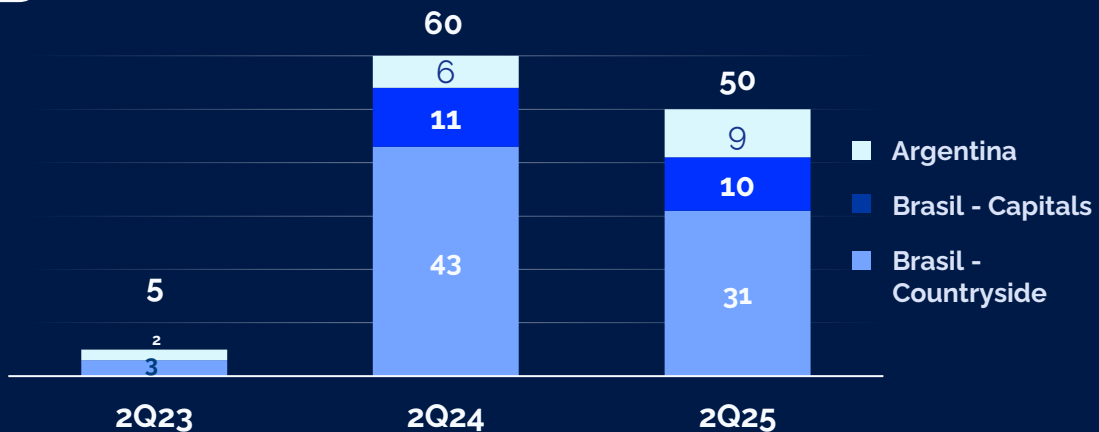
## 1 Exclusive Products



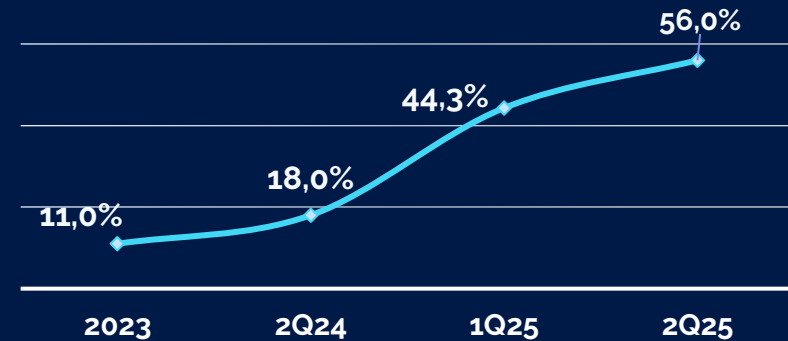
## 2 Alternative Payment Methods



## 3 Stores Opening – CVC Lazer



## 4 Share of Phygital Sales – B2C







# A quarter defined by landmark industry accolades

Grate Place to Work + ABF Seal



Awarded Great Place to Work® certification, underscoring CVC Corp's commitment to a best-in-class workplace culture

CVC and Experimento honored with the Brazilian Franchising Association's 2025 Seal of Excellence





## Strategic Partnerships

Our B2B2C white-label solution links CVC with strategic partners, expanding reach to loyal customer bases and strengthening the company's footprint across digital channels.



### Consolidated partnerships



### New partnerships



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# Financial Results 2Q25





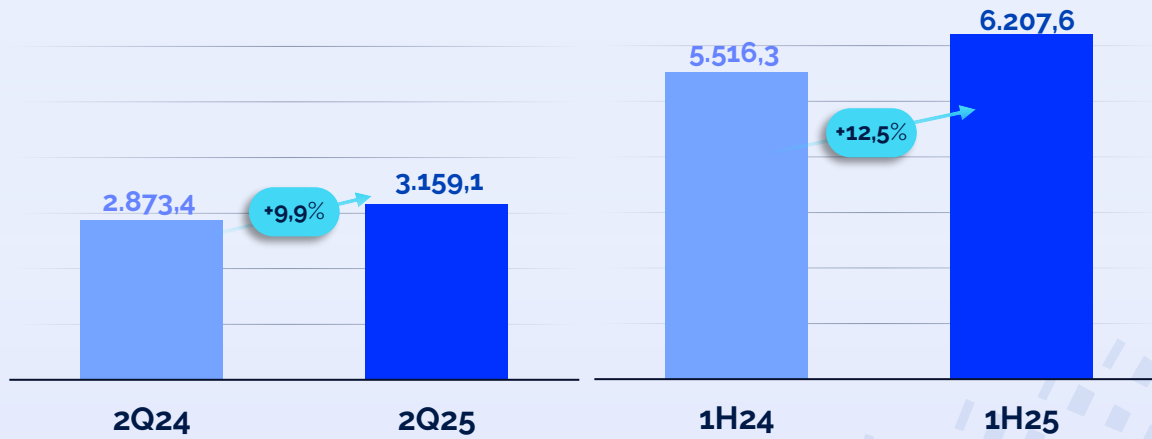


## Brazil

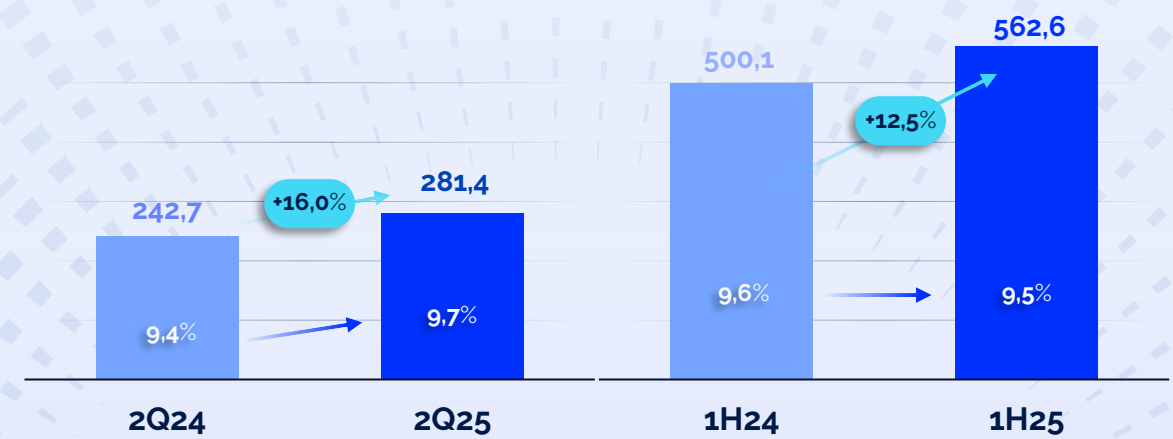
### Growth in Confirmed Bookings, improving profitability



Confirmed Bookings (million of R\$)



Net Revenue<sup>1</sup> (million of R\$) and Take Rate (%)



<sup>1</sup> Net Revenue 2q25: Exchange rate adjustments, as Earnings Release

## 2Q25 Highlights



**Rextur Advance strengthens its global client portfolio.**



CVC expands retail footprint with **41 new stores, 75% in non-capital cities.**



Higher take rate on **stronger margins and optimized product mix.**



Trend Viagens' **Conectaas** platform scales its inventory distribution capabilities.

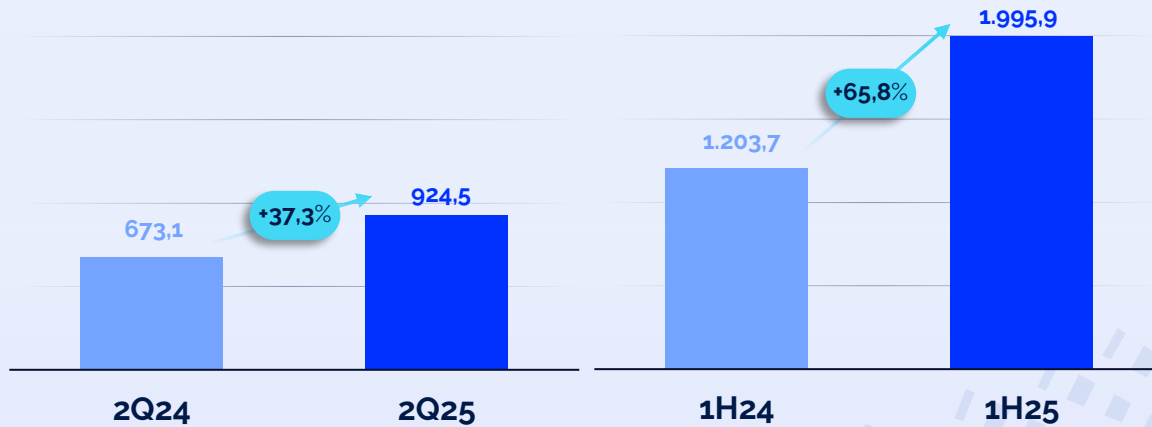


# Argentina

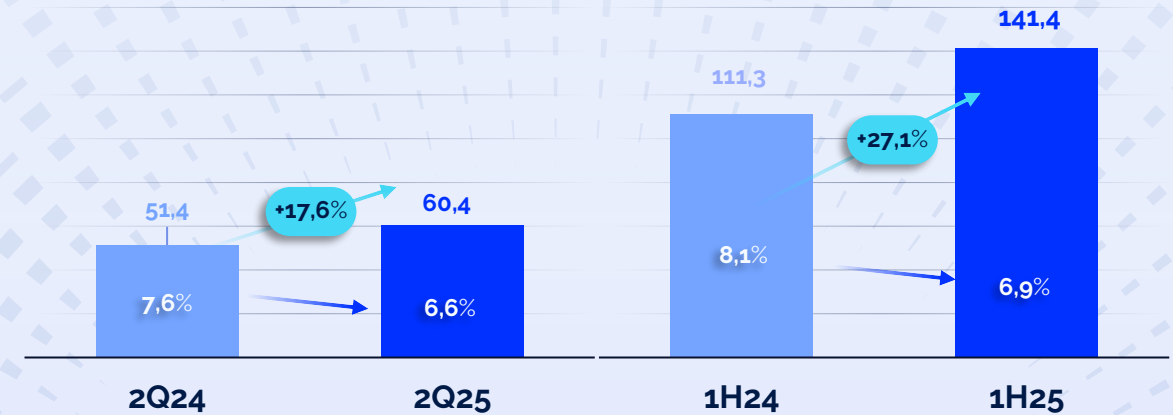
Strengthened operations and refined strategy gain momentum from Argentina's economic rebound.



Confirmed Bookings (million of R\$)



Net Revenue (million of R\$) and Take Rate (%)



## 2Q25 Highlights



Strong strategic positioning in the economic recovery, **driven by 2024 store openings and the integration of support teams.**



Amid the recovery, **EBITDA margin reached 22%, totaling R\$13 million in 2Q25.**



**Nine new franchises opened in 2Q25, bringing the total to 172 active stores,** underscoring business owners' confidence in CVC's brands.



2Q25 take rate impacted by a higher share of B2B sales in Argentina.

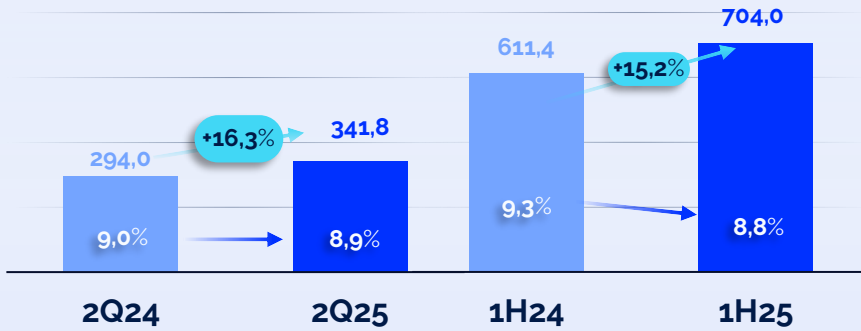


## Consolidated Net Revenue and expenses

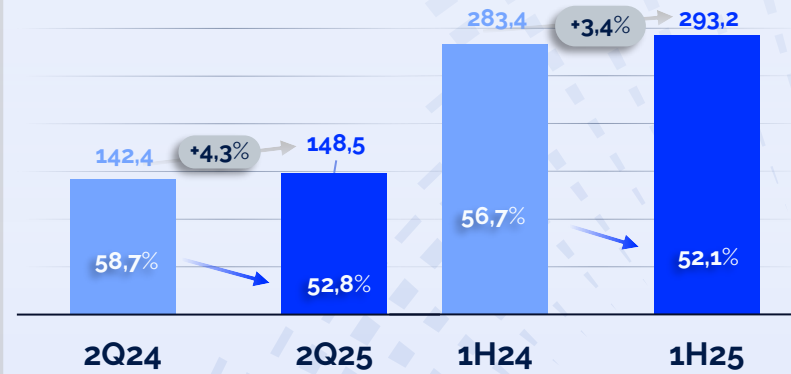
Higher net revenue alongside disciplined cost  
and expense management.



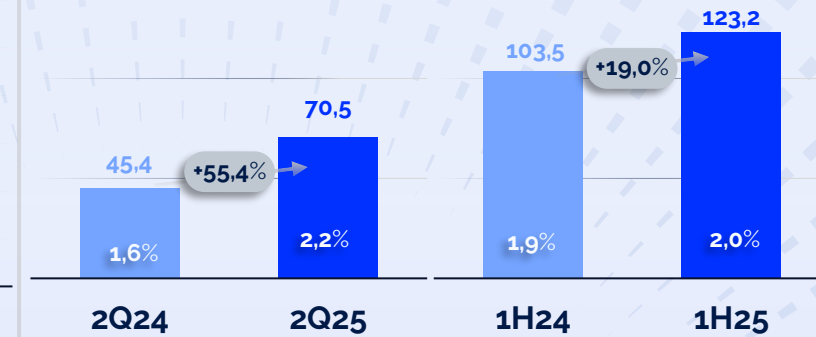
Net Revenue<sup>1</sup> (million of R\$) and Take Rate (%)



G&A/Net Revenue (million of R\$ and %)  
Brazil



Sales Expenses/Confirm. Bookings  
(million of R\$ and %)  
Brasil



<sup>1</sup> Net Revenue 2q25: Exchange rate adjustments, as Earnings Release

## 2Q25 Highlights



**Robust net revenue growth**, driven by strong B2B performance in Brazil and Argentina.



G&A growth remained below inflation, **lowering the ratio to net revenue by 5.9 p.p. in 2Q25 vs. 2Q24 (from 58.7% to 52.8%).**



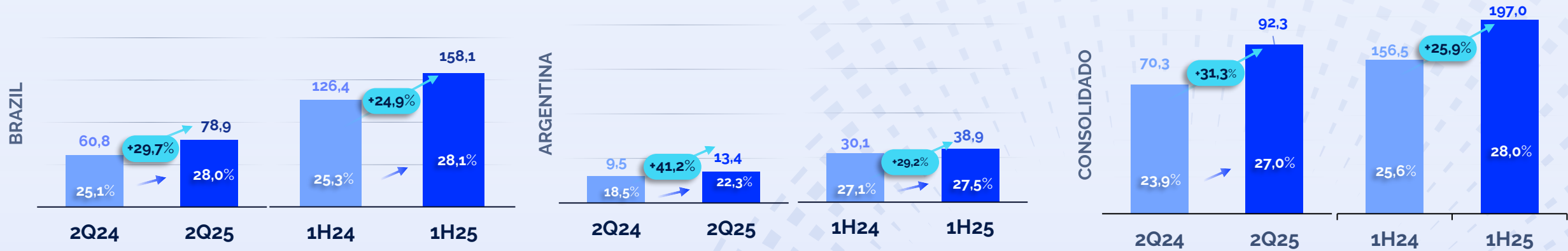
**One-off increase in selling expenses in Brazil**; year-to-date growth remains in line with the increase in bookings.



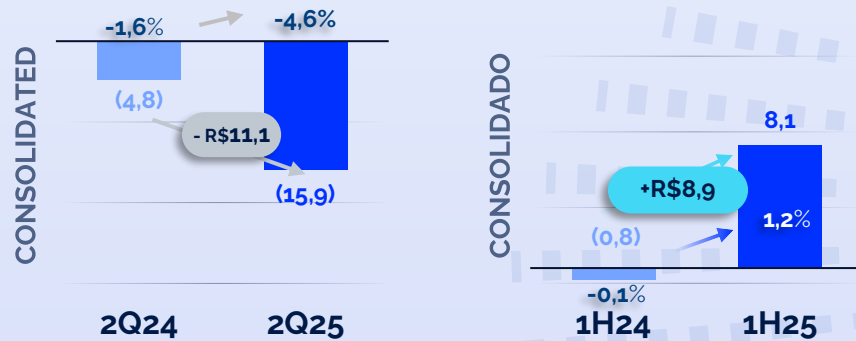


# Consolidated EBITDA<sup>1</sup> Growth and Adjusted Net Income<sup>2</sup> in 1H25

EBITDA<sup>1</sup> and EBITDA<sup>1</sup> Mg (million of R\$)



## Lucro (Prejuízo) Líquido Ajustado (R\$MM)



EBITDA<sup>1</sup> grew **31,3%** (YoY),  
with **+3,1 p.p** of margin.  
(23,9% to 27,0%)



Adjusted net income<sup>2</sup>  
of **R\$ 8,1MM** in first half of 2025.

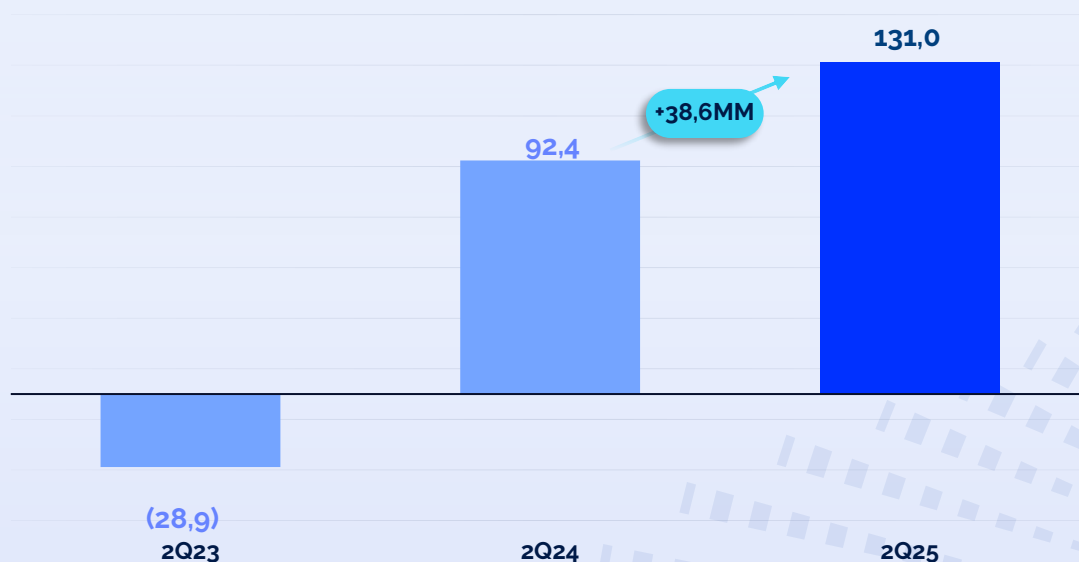
<sup>1</sup> Adjusted ebitda as Earnings Release; <sup>2</sup> Adjusted Net Income (Loss) as Earnings Release



## Capital Structure

Enhanced operations and disciplined working capital management lead to a stronger capital structure.

Operational Cash Generation (Consumption) million of R\$



Advancements in working capital management **contributed to a R\$38.6 million increase in operating cash flow.**



**Total debt reduced by R\$119 million versus 1Q25**, supported by strong cash generation during the period.

Overall Debt million of R\$	2Q25	1Q25	▲ R\$
 <b>Gross Debt</b>	(650,8)	(669,2)	18,4
 Cash & Equivalents	251,1	310,9	(59,8)
 <b>Net Debt</b>	(399,7)	(358,3)	(41,4)
 <b>Leverage</b> (x EBITDA <sup>1</sup> LTM)	(0,9x)	(0,9x)	0,05 x
 <b>Non-advanced</b> receivables	466,6	370,9	95,7
 <b>Advanced</b> receivables	(1051,6)	(1116,0)	64,4
 <b>Net Debt +</b> Receivables position	(984,8)	(1103,4)	118,6
 <b>Overall debt</b> (x EBITDA <sup>1</sup> LTM)	(2,3 x)	(2,7 x)	0,4 x



# Q&A

