CVC corp

Result **Presentation**

3Q25 e 9M25

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Disclaimer

Some of the statements contained herein are based on the Company's current assumptions and outlook, **which may result in material variations in future results**, performance, and events. These expectations include future outcomes that may be shaped by historical results and investments.

Actual results, performance, and events may differ significantly from those expressed or implied in these statements due to a range of factors, such as general and economic conditions in Brazil and other countries; interest and exchange rate levels; future renegotiations or early repayments of foreign currency obligations or credits; changes in laws and regulations; and overall competitive dynamics on a global, regional, or national level.

Financial and Operational **Highlights – 3Q25 e 9M25**

Growth

42 new stores opened in the quarter, reaching **1,597 stores in operation**, the highest level in our history;

- **31** Brazil new franchises, **1.416 operating stores**;
- **11** Argentina new franchises, **181 operating stores**;

Confirmed Bookings: +R$568 million (+15%) YoY**;**

- **Brazil: +14%** vs. 3Q24, successful execution of the B2B expansion plan;
- **Argentina: +19%** vs. 3Q24, driven by the gradual recovery of the economy;

Net Revenue: +4% no 3Q25 vs. 3Q24 (+R$13MM)**;**

- **Brasil: +3%** reflecting the strong performance of B2B bookings (+27%); **Argentina: +7%** Impact of the sales mix that increased Ola's share;

Profitability

EBITDA[1] of R$131MM (**+4.7%** 3Q25 vs.3Q24):
34.6% EBITDA[1] Margin, **+0.4p.p.** vs. 3Q24;
Adjusted Net Income[2] of 62.5MM (**+35.6%** vs. 3Q24);

Capital Structure

Operating Cash Flow of **R$146MM** in 3Q25 (**+R$5MM** vs. 3Q24):
Reduction of Net Debt by R$198MM vs. 2Q25,
Leverage of 0.5X EBITDA-A[1] below the average of the IBOV index companies;

[1] **Adjusted EBITDA:** reconciliation available on the Company's Investor Relations website, in its Earnings Release;
[2] **Adjusted Net Income:** adjustments to the reported accounting loss. Reconciliation available on the Company's Investor Relations website, in its Earnings Release;

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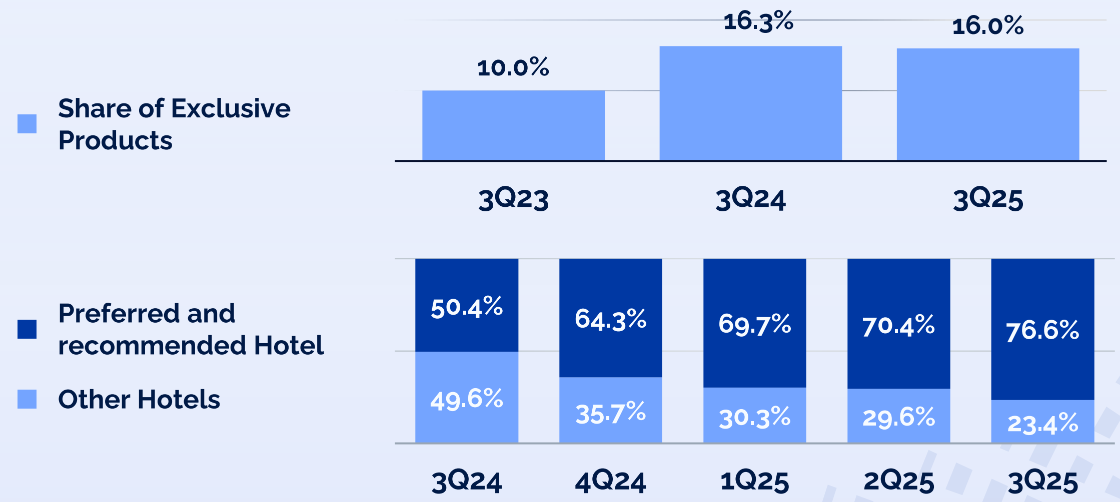
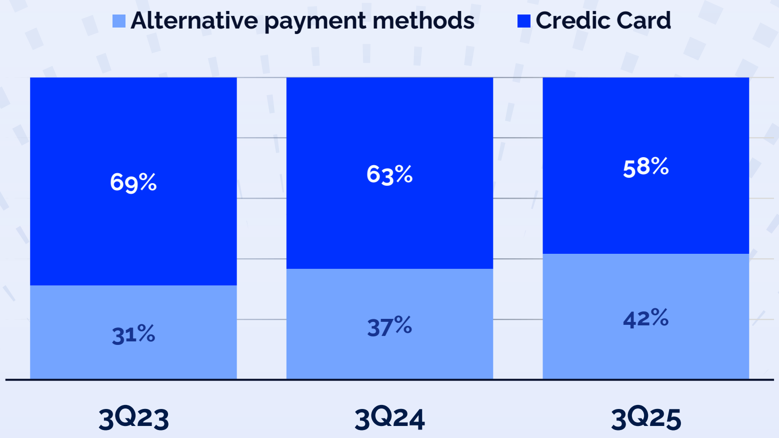
Highlights & Strategic Pillars

Strategic Pillars - B2C | Brazil

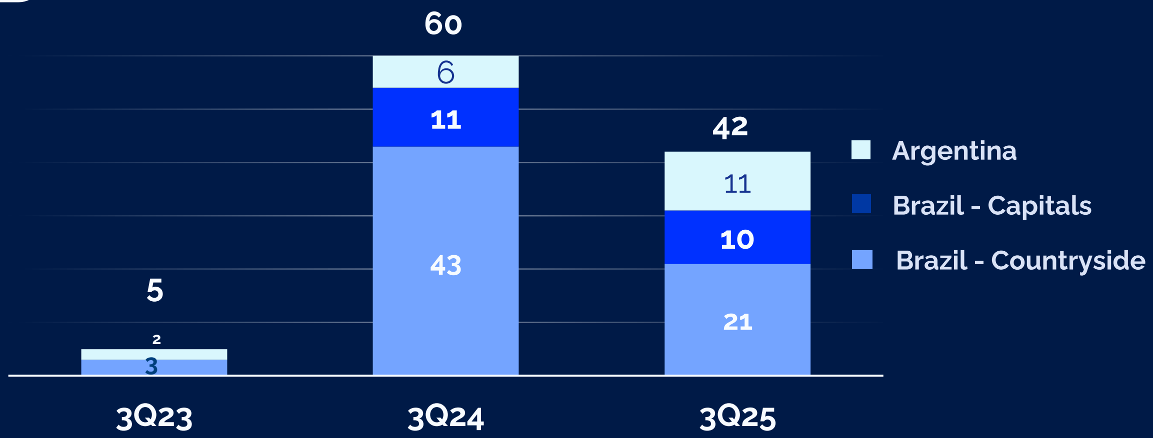
1 Exclusive Products



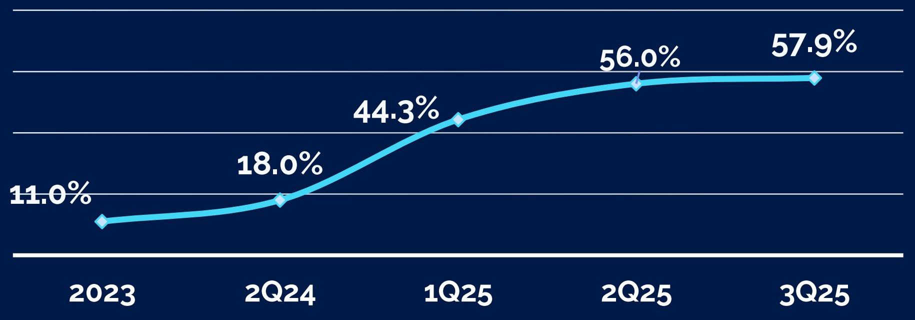
2 Alternative Payment Methods



3 Stores Opening – CVC Lazer



4 Share of Phygital Sales – B2C



Conectaas | New business unit of CVC Corp

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Value Proposition

conectaas

- **Distributor of inventory negotiated by** CVC for global travel players (agencies, tour operators, distributors, and OTAs);
- Highly scalable technology (API – Plug & Play) **with low Opex and Capex requirements**;
- Profitable business model **with no need for working capital.**

Strategic Partnership Ávoris

Relevant Partnerships

TRAVELGATEX, TRAVELPORT, Atlantica Hospitality International, nacionalinn, Slaviero hotéis, nemo, cangooroo, Marriott International, Intercity Hotels, IHG, Juniper Travel Technology, travel compositor, Hilton, All Accor, Vila Galé

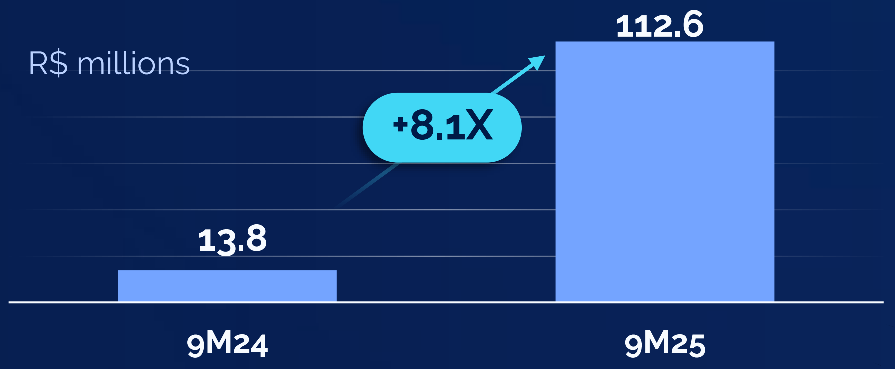
Implemented Product

Hospitality | +8.000 **Negotiated Agreements**

Product Roadmap

- Cars
- Tickets
- Flights
- Transfers
- Packages
- Travel Insurance

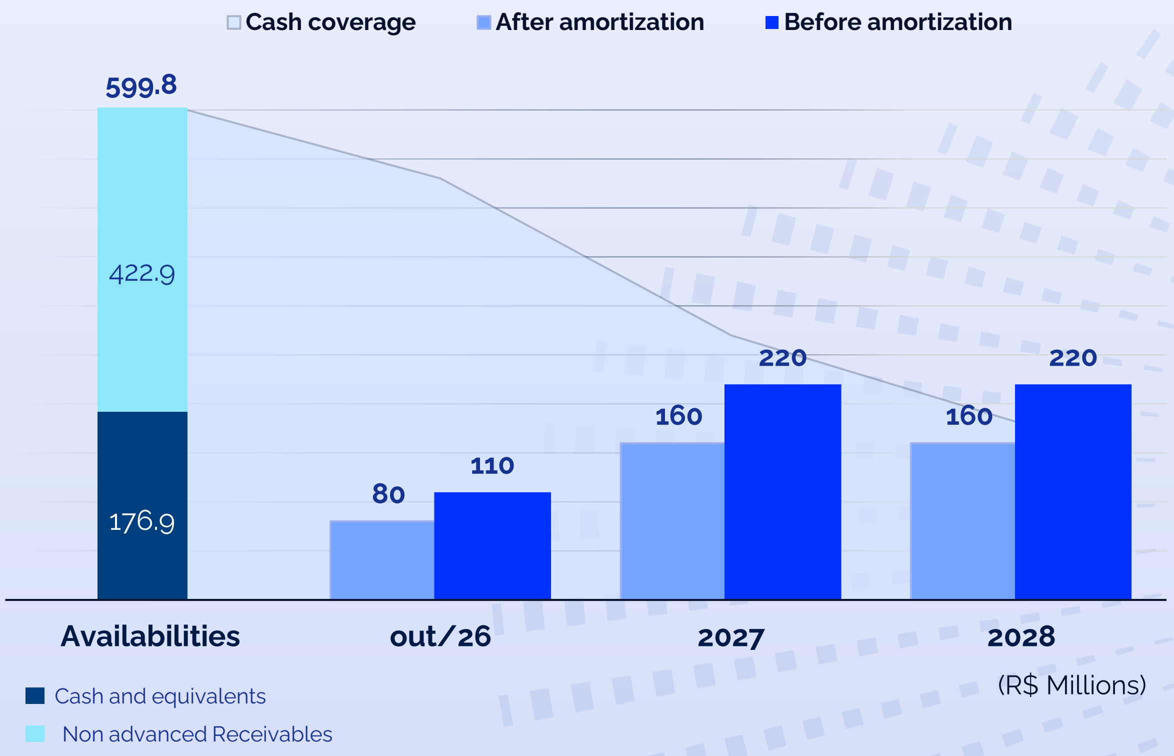
Confirmed Bookings



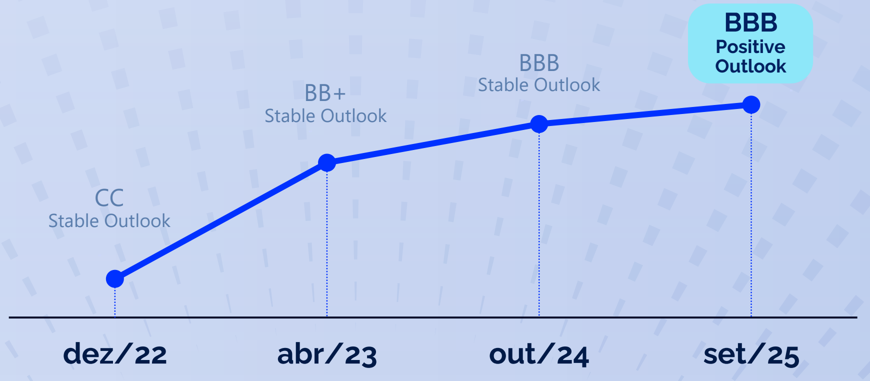
Capital Structure

"Expectation of a gradual improvement in CVC's debt profile and conditions, greater access to funding sources, and continued strengthening of profitability and capital structure"
Fitch Ratings – Informal translation

Principal Amortization Schedule for Debentures



Rating Evolution[1]



[1] Reflects ratings from multiple agencies over time;


FitchRatings

Fitch Afirma Rating da CVC em 'BBB(bra)'; Perspectiva Revisada para Positiva

Brazil Mon 29 Sep, 2025 - 16:25 ET
Rio de Janeiro - 29 Sep 2025:

A Fitch Ratings afirmou, hoje, o Rating Nacional de Longo Prazo da CVC Brasil Operadora e Agência de Viagens S.A. (CVC) em 'BBB(bra)'. Ao mesmo tempo, a agência revisou a Perspectiva do rating para Positiva, de Estável.

Source: https://www.fitchratings.com

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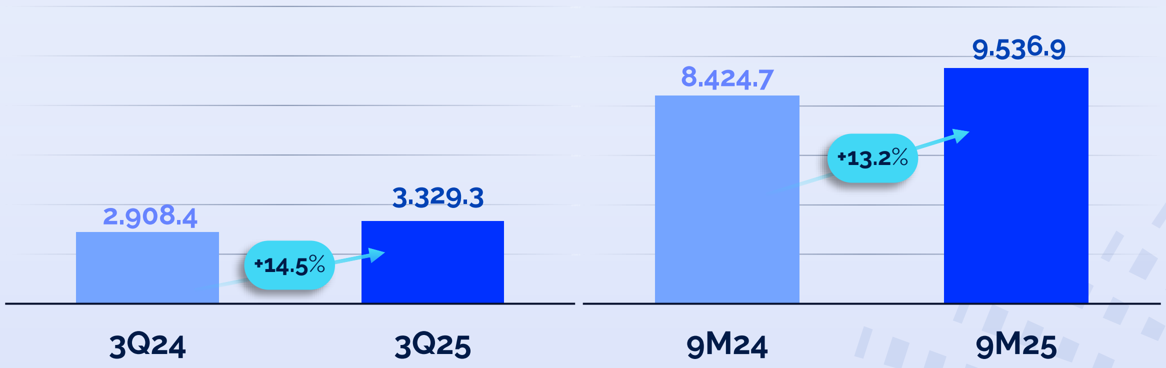
Financial Results 3Q25

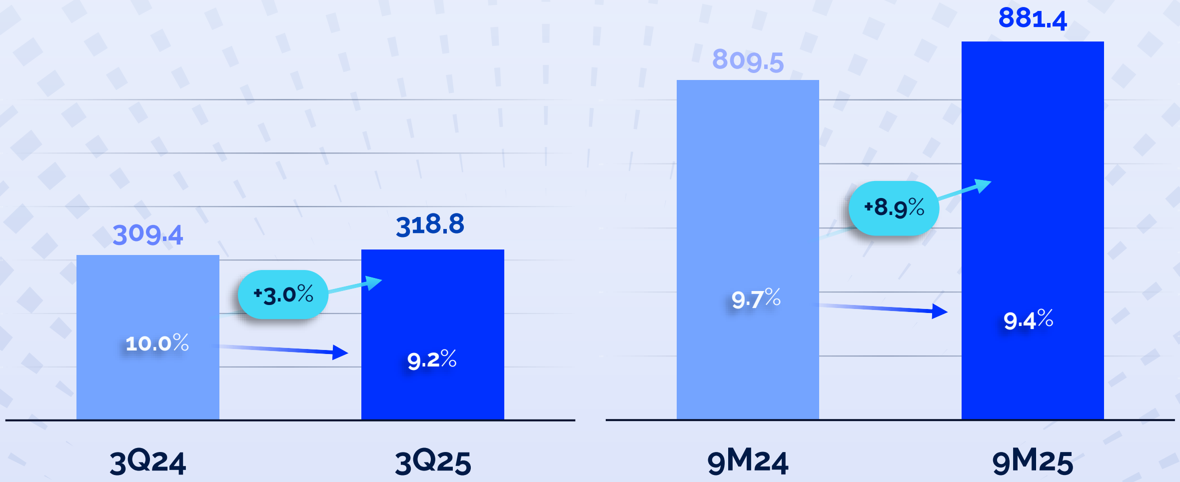
CVC Shopping Bourbon Ipiranga - RS

Brazil | **Growth in Confirmed Bookings,** reflecting expansion and new clients

Confirmed Bookings (million of R$)



Net Revenue[1] (million of R$) and **Take Rate** (%)



[1] **Net Revenue 3Q25**: Exchange rate adjustments, as Earnings Release

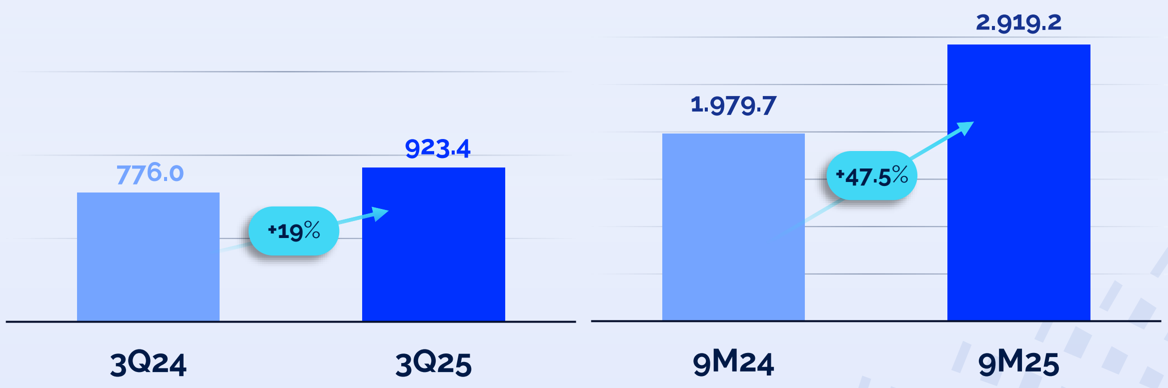
3Q25 Highlights

- Expansion with **new clients in Europe and Asia, trought Rextur Advance and the Conectaas platform.**
- Opening of **31 new stores** in the quarter, **with 69% located outside capitals**, totaling **1,416 active stores.**
- Highlight on **Confirmed B2B Bookings growing +27%** YoY, with **higher sales to global clients.**
- Launch of the **Conectaas** platform, a significant step in the **Growth and Innovation pillar.**

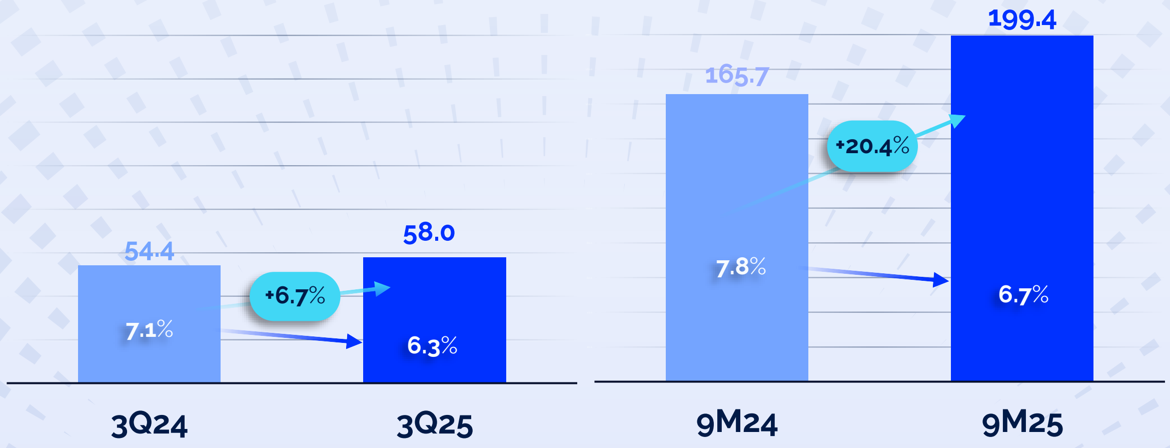
Argentina

Operational improvements and strategy reinforcement benefit from Argentina's economic recovery

Confirmed Bookings (million of R$)



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



3Q25 Highlights

Strategic positioning in the economic recovery with focus on blocking seats on key routes such as Maceió, Rio de Janeiro and Pernambuco.

With the recovery, **EBITDA Margin reached 19%, totaling R$11MM in 3Q25.**

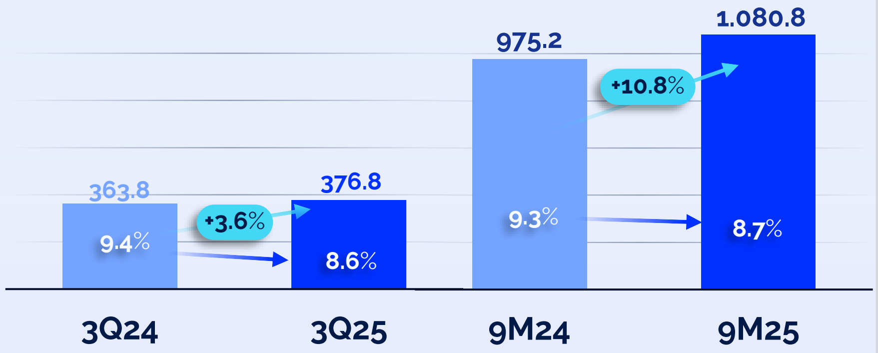
11 new franchises in 3Q25 totaling **181 active store,** the highest level ever.

3Q25 Take Rate impacted by **higher B2B share in Argentina sales.**

Consolidated
Net Revenue and expenses

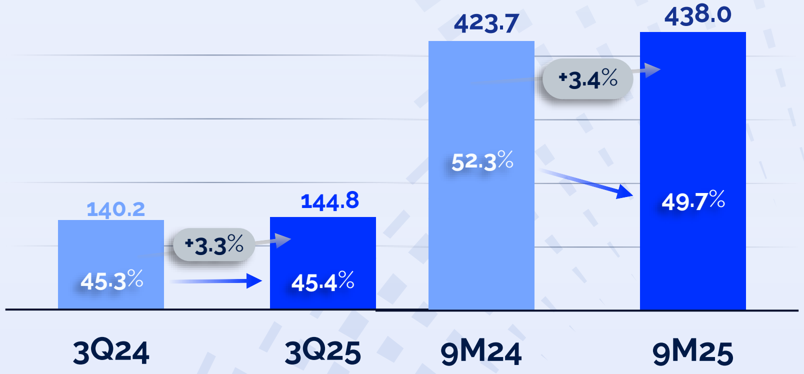
Increase in Net Revenue, cost and expense reduction

Net Revenue[1] (million of R$) and **Take Rate (%)**

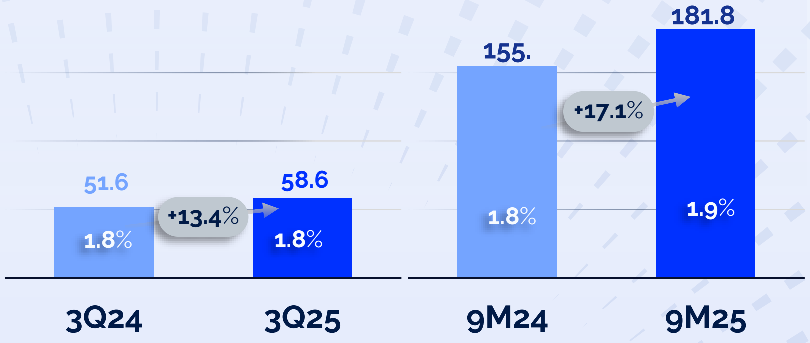


[1] **Net Revenue 3Q25:** Exchange rate adjustments, as Earnings Release

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



Sales Expenses/Confirm. Bookings (million of R$ and %) **Brazil**



3Q25 Highlights

Growth in Net Revenue, driven by strong B2B performance in Brazil.

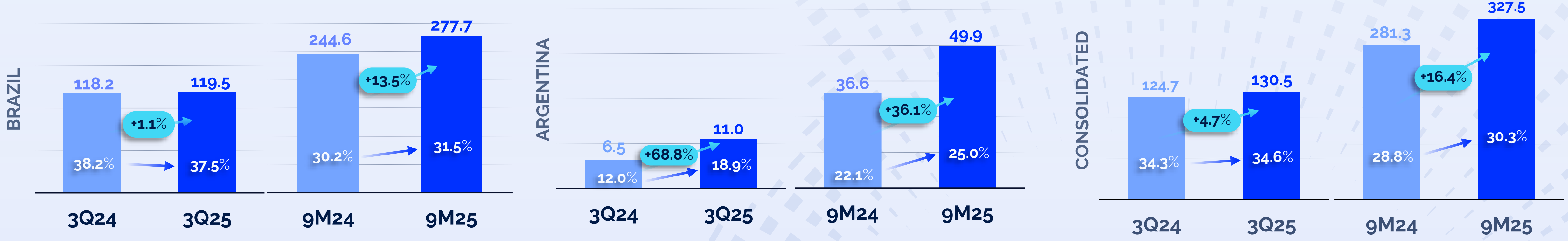
G&A increase below inflation, **reducing the ratio over net revenue by 2.6 p.p. in 9M25 vs. 9M24, reaching 49.7%.**

Flat levels of sales expenses in Brazil, aligned with **the evolution of Confirmed Bookings between periods.**

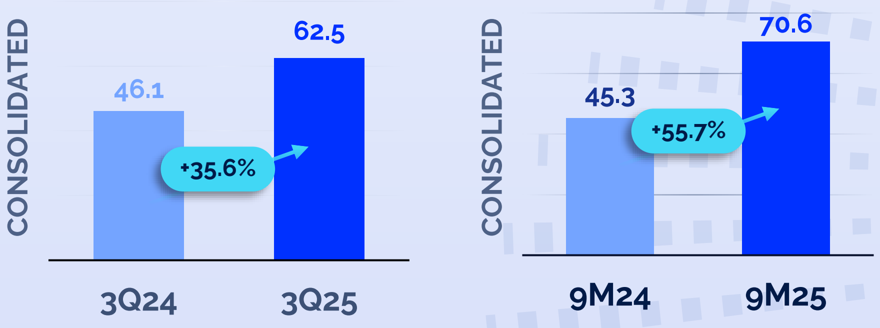
Consolidated

EBITDA[1] Growth and Adjusted Net Income[2] in **9M25**

EBITDA[1] and **EBITDA[1] Margin** (million of R$)



Adjusted Net Income (million of R$)



EBITDA[1] growth of 4.7% YoY,with a 0.4 p.p. increase in margin (from 34.3% to 34.6%).

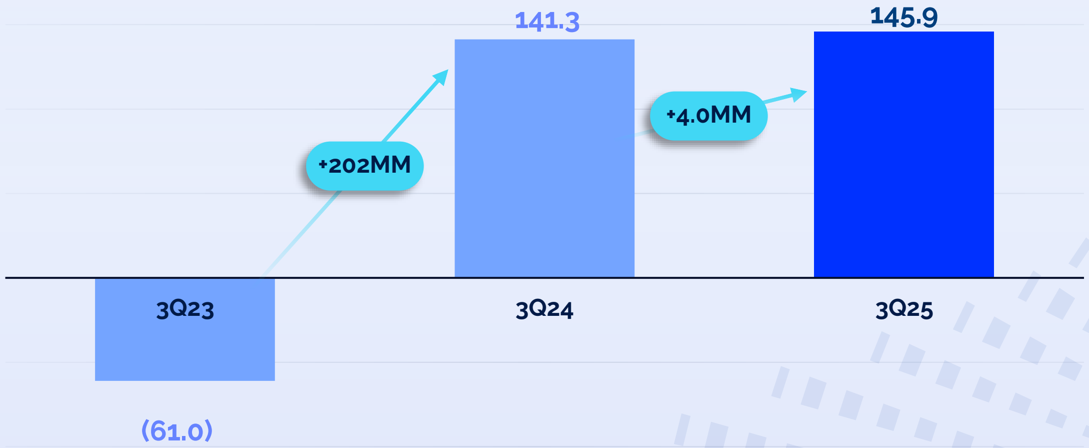
Adjusted Net Income[2] of R$62.5 million in 3Q25.

[1] **Adjusted EBITDA** according to the Earnings Release;
[2] **Adjusted Net Income** reflects adjustments to the accounting loss recognized. The reconciliation is available on the Company's Investor Relations website, in its Earnings Release.

Capital Structure

Operational improvement and working capital management lead to **significant progress in the capital structure**.

Operating Cash Flow Generation (Consumption) million of R$



Working capital management improvements sustained operating **cash generation above R$130 million for the second consecutive quarter.**

Net Debt decreased by R$198 million vs. 2Q25, driven by the prepayment of debentures and strong cash generation during the period.

Overall Debt million of R$	3Q25	2Q25	▲ R$
Gross **Debt**	(384.6)	(650.8)	266.2
Cash & **Equivalents** e Others[1]	185.9	254.6	(68.7)
Net Debt	(198.6)	(396.2)	197.6
Leverage (x EBITDA[1] LTM)	(0.5x)	(0.9x)	0.5 x
Non-advanced receivables	422.9	466.6	(43.7)
Advanced receivables	(1.120.4)	(1.051.6)	(68.8)
Net Debt + Receivables net position	(896.1)	(981.2)	85.1
Overall indebtdness (x EBITDA[1] LTM)	(2.0 x)	(2.3 x)	0.2 x

[1] Includes the book value of buybacked Shares

Q&A