Earnings Release
3Q25

Financial and Operating Highlights

Adjusted Net Income of R$62 million in 3Q25.

Confirmed Bookings. +15% (+R$568 million) (3Q25 vs. 3Q24);

Brazil +14% vs. 3Q24. driven by strong B2B performance (+27% YoY) with increased sales to global clients;

Argentina +19% vs. 3Q24. reflecting the ongoing economic recovery since 1Q25;

Net Revenue:
+4% in 3Q25 vs. 3Q24 and
+11% in 9M25 vs. 9M24;

Brazil +3% vs. 3Q24 and **+9%** in **9M25** YoY. reflecting strong B2B and B2C bookings performance above local inflation;

Argentina +7% vs. 3Q24; **+20%** in **9M25** YoY. reflecting the sales mix. which increased Ola's share;

42 New stores opened in 3Q25; **1.597 stores in operation. the highest level in our history**;

31 new franchises in Brazil.
1.416 active stores in 3Q25 vs. 1.249 in 3Q24;

11 new franchises in Argentina.
181 active stores in 3Q25 vs. 143 in 3Q24;

EBITDA[1] of **R$131 MM** in 3Q25 (**+4.7%**vs. 3Q24);
EBITDA margin[1] 34.6% in 3Q25 (**+0.4 p.p.** vs. 3Q24);

Operating Cash Flow of R$146 million in 3Q25. (**+R$5 million** vs. 3Q24);
Reduction of R$198MM in Net Debt vs 2Q25;

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Confirmed Bookings	**4.252.7**	3.684.4	568.3	15.4%	**12.456.2**	10.404.4	2.051.8	19.7%
Boarded Bookings	**4.398.6**	3.865.8	532.8	13.8%	**12.384.9**	10.445.2	1.939.8	18.6%
Net Revenue[1]	**376.8**	363.8	13.0	3.6%	**1.080.8**	975.2	105.6	10.8%
Take Rate%	**8.6%**	9.4%	(0.8 p.p.)	-9.0%	**8.7%**	9.3%	(0.6 p.p.)	-6.5%
EBITDA	**143.5**	115.8	27.7	23.9%	**330.6**	257.5	73.1	28.4%
Adjusted EBITDA[1]	**130.5**	124.7	5.8	4.7%	**327.5**	281.3	46.2	16.4%
Adjusted EBITDA Margin%	**34.6%**	34.3%	0.4 p.p.	1.1%	**30.3%**	28.8%	1.5 p.p.	5.1%
Adjusted Net Income[2]	**62.5**	46.1	16.4	35.6%	**70.6**	45.3	25.3	55.7%

[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. November 12
10:00 a.m. (BRT)/8:00 a.m. (EST)

Conference call
click here

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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 September 30. 2025.

Summary

Message from Management

We present the operating and financial results of CVC Corp for 3Q25. with advancements in digitalization. increased operational efficiency. and a reduction in the Company's leverage.

We are proud to announce the launch of **Conectaas**. our **B2B digital platform that offers the CVC product portfolio** through a global-scale "*plug and play*" solution. Following significant progress since 2024 as the digitalization arm of Trend Viagens. Conectaas now operates under its own brand (within Trend Viagens) and with a new independent growth strategy. further strengthening the technological pillar of our strategic plan.

On September 26. **we made the extraordinary prepayment of R$196.5 million in debentures**. of which **R$150MM** represented principal amortization. equivalent to one third of the total issuances of the Company. The decision was supported by consistent **operating cash generation** and the **renegotiation of the advance receivables agreement** with our acquirer. demonstrating the Company's ongoing commitment to the **reduction of leverage** and the **adjustment to the capital structure**.

Additionally. **Fitch Ratings** upgraded the **Outlook** on our credit rating **from Stable to Positive** and reaffirmed the rating **'BBB' on the local scale**. highlighting the **improvement in the debt profile** and **access to more competitive financing conditions** as the basis for the review.

In 3Q25. CVC Corp reached a total of 1.597 stores in operation. the highest level since the Company's founding. whereas in 4Q19 – prior to the pandemic. there were 1.551 stores in operation**.**

The Confirmed Bookings of CVC Corp grew by 15.4% in 3Q25 vs. 3Q24. reaching R$4.3 billion.

In Brazil. Confirmed Bookings recorded a 14.5% increase vs. 3Q24. with emphasis on **B2B**. which recorded another quarter of robust growth. where:

(i) **Rextur Advance** maintained its leadership in the Air Consolidation segment. expanded contracts with travel agents in Europe and Asia. and also benefited from increased consumption by local clients; and.

(ii) **Visual Turismo** and **Conectaas** delivered performance exceeding the Company's projections.

> *"The Operating Cash Flow reached R$146 million in 3Q25"*

In Argentina. Confirmed Bookings increased by 19% compared to 3Q24. demonstrating the resilience of the tourism market despite ongoing political and economic uncertainties. It is worth noting that this growth was supported by the adjustment of supply to the destinations most sought after by Argentines. mainly the contracting of block bookings on strategic routes such as Rio de Janeiro. Maceió. Punta Cana. Santo Domingo. and other high-demand destinations.

Consolidated Net Revenue reached R$376.8 million in the quarter. an increase of 3.6% vs. 3Q24.

Adjusted EBITDA for 3Q25 was R$130.5 million. up 4.7% from 3Q24. **with a margin of 34.6%. the highest level since 2019**. The performance reflects management's disciplined approach to the ongoing reduction of cost and expense. with emphasis on General and Administrative Expenses. which now account for less than 50% of Brazil's Net Revenue. and on Selling Expenses. which are keeping pace with the growth of Confirmed Bookings in both Brazil and Argentina.

Operating Cash Flow reached R$146 million in 3Q25. R$5 million above 3Q24. primarily due to the successful implementation of measures that reduced working capital requirements.

Net Debt decreased by R$198 million vs. 2Q25. financial leverage of 0.5x LTM EBITDA. as a result of the liability management measures that the Company has been implementing. The Company remains committed to reducing leverage. indebtedness. and its banking spreads.

We remain focused on the pillars: **"Growth & Innovation"**. remaining attentive to the movements of the economy. and assessing opportunities to better position the Company to better position itself in an increasingly dynamic market with growing demand for support. focusing on the strategic foundations of CVC Corp.

Confirmed Bookings and Boarded Bookings

Confirmed Bookings

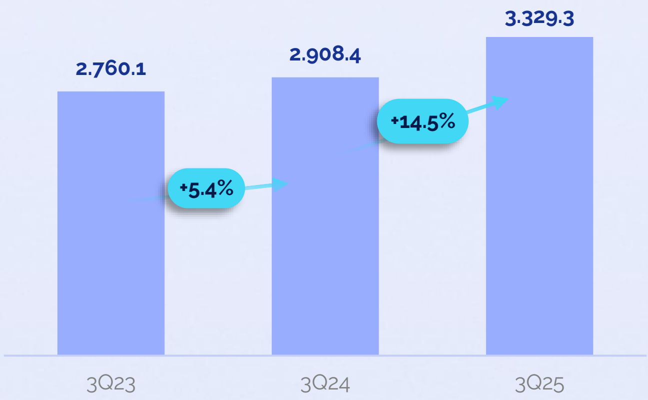
Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Confirmed Bookings	**4.252.7**	**3.684.4**	568.3	15.4%	**12.456.2**	**10.404.4**	2.051.8	19.7%
Brazil	**3.329.3**	**2.908.4**	420.9	14.5%	**9.536.9**	**8.424.7**	1.112.2	13.2%
B2C	1.524.5	1.482.9	41.6	2.8%	4.510.9	4.341.9	169.0	3.9%
B2B	1.804.8	1.425.6	379.2	26.6%	5.026.0	4.082.8	943.2	23.1%
Argentina	**923.4**	**776.0**	147.4	19.0%	**2.919.2**	**1.979.7**	939.5	47.5%

Confirmed Bookings in 3Q25 recorded an increase of 15.4% vs. 3Q24. we highlight that:

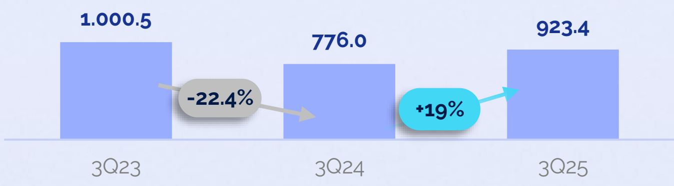
Brazil: recorded growth of 14.5% vs. 3Q24. driven by the strong performance of the **B2B** segment. *Rextur Advance* maintained its position as the largest air consolidator in the country. achieving significant progress in negotiations with global customers. *Conectaas* held its official launch. already registering a substantial volume of transactions. *Visual Turismo* also stood out. recording a transaction volume **four times higher** than in the same period last year. alongside improved profitability. In the **B2C** segment. even in the face of a more uncertain environment. we observed signs of a recovery in demand. as reflected in the year-over-year growth for the period.

Argentina: growth reached 19% vs. 3Q24. despite a still volatile economic environment. demand for tourism in Argentina remains resilient. supporting the continued expansion of the business. We further emphasize the significance of our strategy to **adjust block bookings** to the destinations most sought after by Argentine consumers. contributing to capturing opportunities and improving profitability.

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



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



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

In Brazil. we closed the month of September 2025 with a **total of 1.416 active stores**. **31 opened in 3Q25.** of which **69% were located outside state capitals**. Reinforcing our strategy to expand reach through strategic positioning. particularly outside major urban centers. with these openings CVC establishes its presence in more than 619 Brazilian municipalities.

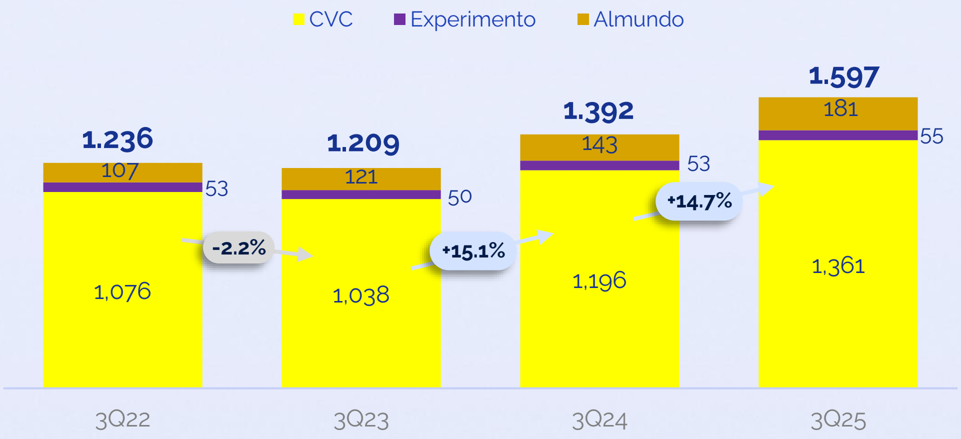
CVC Lazer and Experimento	3Q25	9M25	2024
Beginning of Period	**1.393**	**1.341**	**1.054**
Openings	31	97	260
Closings	(8)	(22)	(28)
End of Period	**1.416**	**1.416**	**1.341**

8 stores were closed this quarter. in accordance with the recent low historical levels of CVC Lazer.

In Argentina. we progressed with the opening of **11 new stores**. **bringing the total to 181 units in the country**. We continue to execute the expansion plan with openings in strategic regions. supported by the confidence of the local entrepreneur in the potential of tourism and the attractiveness of our model.

Almundo	3Q25	9M25	2024
Beginning of Period	**172**	**151**	**122**
Openings	11	34	39
Closings	(2)	(4)	(10)
End of Period	**181**	**181**	**151**

In total. CVC Corp reaches **1.597 stores in operation**. surpassing pre-pandemic levels and demonstrating the consistency of our expansion strategy.



Exclusive Products – CVC Lazer

In the third quarter. exclusive products accounted for 16.0% of domestic sales within the CVC Lazer segment. remaining virtually unchanged from the previous year's figure of 16.3%.

Boarded Bookings

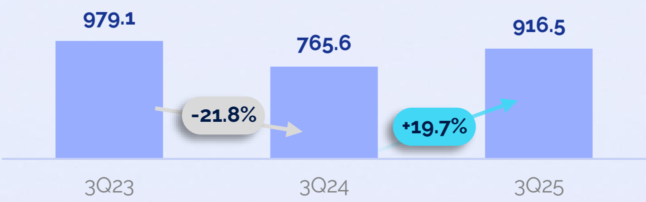
Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Boarded Bookings	**4.398.6**	3.865.8	532.8	13.8%	**12.384.9**	10.445.2	1.939.8	18.6%
Brazil	**3.482.1**	3.100.2	381.8	12.3%	**9.409.2**	8.310.5	1.098.7	13.2%
B2C	**1.692.2**	1.643.3	48.9	3.0%	**4.404.7**	4.135.5	269.2	6.5%
B2B	**1.789.9**	1.456.9	332.9	22.9%	**5.004.5**	4.175.1	829.5	19.9%
Argentina	**916.5**	765.6	150.9	19.7%	**2.975.8**	2.134.7	841.1	39.4%

In Brazil. Boarded Bookings reached R$3.482.1 million in 3Q25. representing a 12.3% year-over-year increase. Performance continues to be driven by B2B. with progress in executing new contracts. higher consumption from global customers. and ongoing development of Conectaas and Visual. as previously mentioned. In B2C. growth in the first nine months of the year remains above the country's inflation rate. reaching 6.5%.

Boarded Bookings in Argentina were R$916.5 million in 3Q25. up 19.7% from 3Q24. this was another quarter of consistent progress. returning to a level above R$900 million per quarter. There were no relevant changes in the average period between sale and departure. reinforcing the resilience of tourism demand in the country. even in the face of the challenging macroeconomic environment.

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

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



Net Revenue and Take Rate

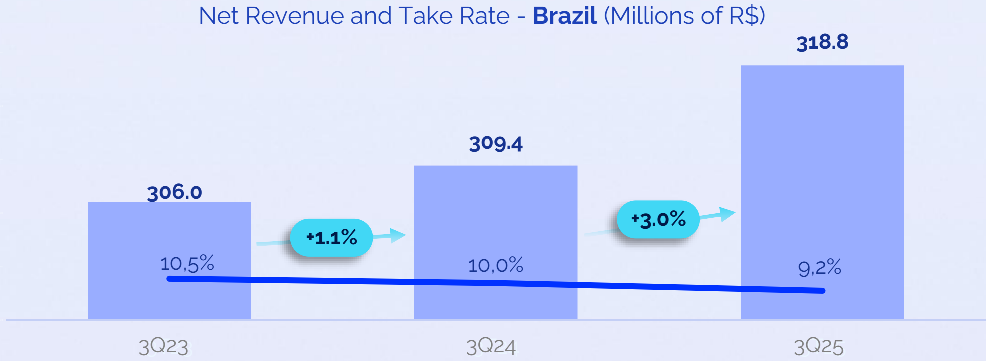
Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Net revenue	**376.8**	**363.8**	13.0	3.6%	**1,080.8**	**975.2**	105.6	10.8%
Brazil	**318.8**	**309.4**	9.4	3.0%	**881.4**	**809.5**	71.9	8.9%
B2C	203.7	217.4	(13.7)	-6.3%	**560.7**	540.4	20.3	3.8%
B2B	115.1	92.0	23.1	25.1%	**320.7**	269.1	51.6	19.2%
Argentina	**58.0**	**54.4**	3.6	6.7%	**199.4**	**165.7**	33.7	20.4%
Take Rate	**8.6%**	**9.4%**	(0.8 p.p.)		**8.7%**	**9.3%**	(0.6 p.p.)	
Brazil	**9.2%**	**10.0%**	(0.8 p.p.)		**9.4%**	**9.7%**	(0.4 p.p.)	
B2C	12.0%	13.2%	(1.2 p.p.)		**12.7%**	13.1%	(0.3 p.p.)	
B2B	6.4%	6.3%	0.1 p.p.		**6.4%**	6.4%	(0.0 p.p.)	
Argentina	**6.3%**	**7.1%**	(0.8 p.p.)		**6.7%**	**7.8%**	(1.1 p.p.)	

Net Revenue in 3Q25 reached R$376.8 million. up 3.6% from 3Q24. with a **Take Rate of 8.6%.** a reduction of 0.8 p.p. compared to the same period of the previous year. this reduction is attributable to the mix between B2C and B2B. both in Argentina and Brazil. as B2B has a lower Take Rate than B2C.

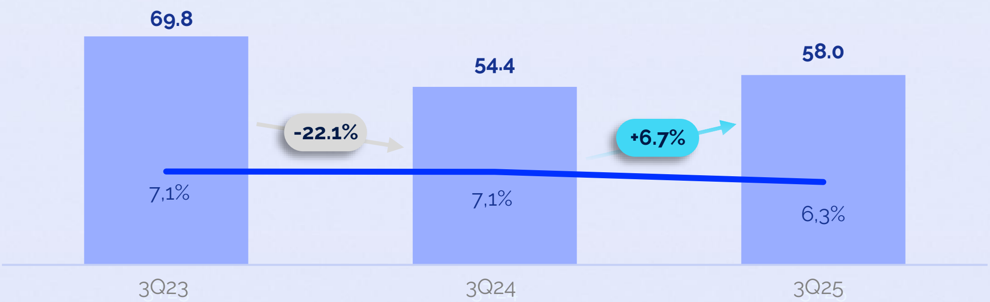
In Brazil. we recorded a **3% growth in Net Revenue.** and a 0.8 p.p. decrease in the **Take Rate**. both on a year-over-year basis. This decline is explained by the lower Take Rate in B2C. influenced by more competitive commercial dynamics during the period. and by the increased share of B2B operations in the revenue mix.

In Argentina. Net Revenue **grew by 6.7%**. with a *Take Rate* of 6.3%**.** a decrease of 0.8 p.p. vs. 3Q24. reflecting a higher level of sales in the B2B segment in the country. which has a lower Take Rate than the B2C indicator. The increase in the share of B2B operations reflects the strategy implemented to prioritize products and destinations that are more closely aligned with local demand. contributing to economies of scale and enhanced competitiveness in the wholesale market.

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



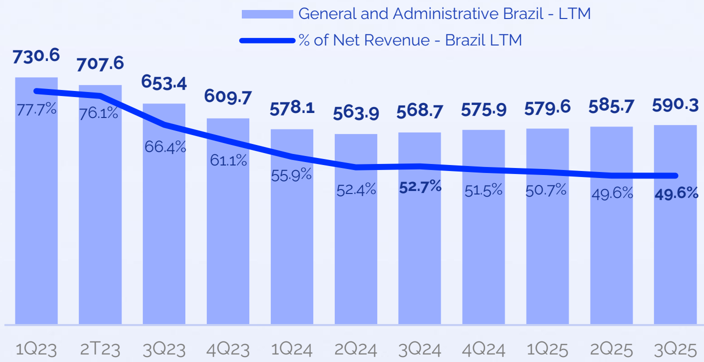
Net Revenue - **Argentina** (Millions of R$)



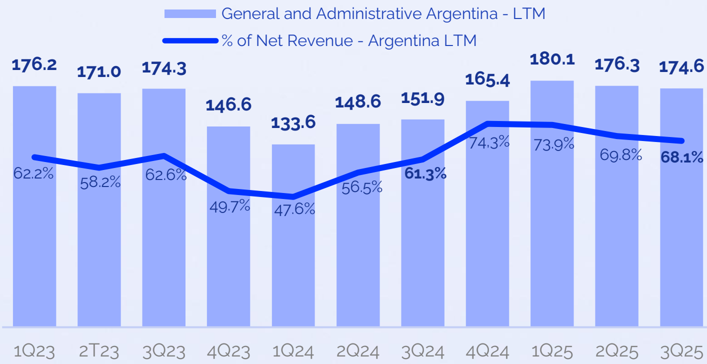
Operating Expenses

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
General and Administrative – Brazil	(144.8)	(140.2)	(4.6)	3.3%	(438.0)	(423.7)	(14.4)	3.4%
General and Administrative – Argentina	(38.8)	(40.5)	1.8	-4.3%	(128.2)	(119.1)	(9.2)	7.7%
Selling Expenses – Brazil	(58.6)	(51.6)	(6.9)	13.4%	(181.8)	(155.2)	(26.6)	17.1%
Selling Expenses – Argentina	(7.2)	(10.0)	2.8	-27.8%	(28.6)	(20.6)	(8.0)	39.1%
Other Revenues/Expenses	16.1	(5.6)	21.7	n/a	26.5	0.8	25.7	n/a
(=) Total Expenses	**(233.3)**	**(248.0)**	**14.7**	**-5.9%**	**(750.2)**	**(717.7)**	**(32.5)**	**4.5%**
(-) Non-Recurring Items	(13.0)	8.9	(21.9)	n/a	(3.1)	23.8	(26.9)	n/a
(=) Recurring Expenses	**(246.3)**	**(239.1)**	**(7.1)**	**3.0%**	**(753.3)**	**(693.9)**	**(59.4)**	**8.6%**

General and Administrative Expenses (G&A) in Brazil increased 3.3% in 3Q25 vs. 3Q24. below the inflation accumulated over the period. The ratio of G&A Expenses to Net Revenue accumulated **in the last 12 months improved 3.1 p.p. from 52.7% to 49.6%.** reflecting management's commitment to constantly reviewing its administrative structure in search of productivity gains.



In Argentina. **General and Administrative Expenses (G&A) recorded a reduction of 4.3%**. as the depreciation of the Argentine Peso against the U.S. dollar contributed to a lower level of expenses in Brazilian reais. It is worth noting that the Company's management has been implementing adjustments to the administrative structure since 2023; however. the appreciation of the Peso in 2024 eroded the cost savings achieved.



Other Operating Income and Expenses recorded an increase of R$21.7 million vs. 3Q24. impacted by non-recurring credits and debits detailed below, excluding these effects. the account would remain stable year over year. due to the consistent level of provisions for ordinary contingencies.

Given the priority agenda for liability management. adjustments were made to the balance sheet in order to more accurately reflect the reality of the Company's rights and. most importantly. its obligations. As a result. **Non-Recurring Items** amounted to a net credit of R$13.0 million in 3Q25. arising from the following effects:

(i) credit of R$44.2 million related to the write-off of principal from accounts payable for the acquisition of subsidiaries;

(ii) debit of R$17.7 million related to the *impairment* of assets associated with the same acquisition contract;

(iii) debit of R$8.1 million related to contractual penalties from the reshuffling of strategic supplier agreements;

(iv) debit of R$5.5 million arising from extraordinary provisions for civil and tax contingencies.

Selling Expenses

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Selling Expenses	**(65.8)**	**(61.7)**	**(4.1)**	**6.7%**	**(210.4)**	**(175.8)**	**(34.6)**	**19.7%**
Brazil	**(58.6)**	**(51.6)**	**(6.9)**	**13.4%**	**(181.8)**	**(155.2)**	**(26.5)**	**17.1%**
as % of Confirmed Bookings	-1.8%	-1.8%	0.0 p.p.		-1.9%	-1.8%	(0.1 p.p.)	
Allowance for doubtful accounts	2.1	(2.0)	4.2	-203.6%	(0.4)	(11.4)	11.0	-96.7%
Marketing expenses	(31.1)	(24.2)	(6.9)	28.6%	(98.3)	(80.5)	(17.8)	22.2%
Credit Card and Payment Slip	(29.6)	(25.4)	(4.2)	16.3%	(83.1)	(63.3)	(19.8)	31.2%
Argentina	**(7.2)**	**(10.0)**	**2.8**	**-27.8%**	**(28.6)**	**(20.6)**	**(8.0)**	**39.1%**
as % of Confirmed Bookings	-0.8%	-1.3%	0.5 p.p.		-1.0%	-1.0%	0.1 p.p.	

Selling expenses in Brazil increased by 13.4% year-over-year. in line with the growth in Confirmed Bookings for the period. as follows:

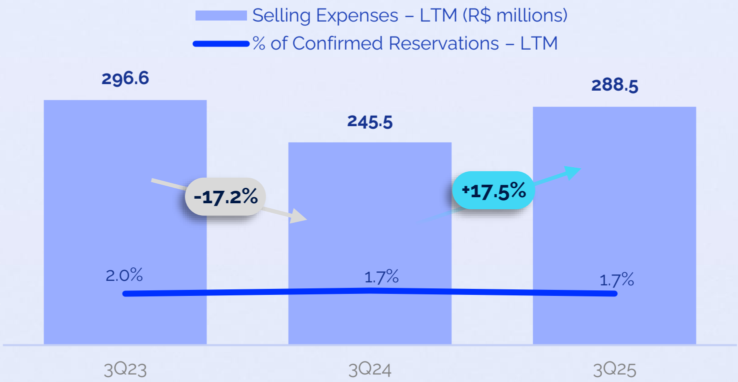
(i) **Allowance for Doubtful Accounts**. which declined by roughly R$4.2 million year-over-year. attributable to **improvement in delinquency rates** and adjustments to the provisioning policy for overdue receivables;

(ii) for **Marketing Expenses.** the increase amounted to R$6.9 million vs. 3Q24. in order to keep pace with the latest retail market trends. the Company increased investments in media for the "8.8 (August 8th)" and "9.9 (September 9th)" campaigns. which generated a significant and relevant response in B2C sales on those dates and;

(iii) the **Expenses with Credit Card and Payment Slips** increased by R$4.2 million vs. 3Q24. virtually consistent with the increase in sales during the period and with the higher share of payment slips in the payment mix.

In the **Argentina** operation. selling expenses decreased by 27.8% year over year. even with the growth of 19% in Confirmed Bookings. which were also impacted by the depreciation of the Argentine Peso. as mentioned above. Additionally. the increased share of **B2B** in the sales mix contributed to a reduced need for Marketing investments. further strengthening the commercial efficiency of the operation. Expenses were reduced from 1.3% to 0.8% (-0.5 p.p. in efficiency).

Despite Consolidated Selling Expenses recording a year-over-year increase of 6.7% in 3Q25. the Selling Expenses to Confirmed Bookings ratio remained stable compared to 3Q24. reflecting the maintenance of expenses at an appropriate level.



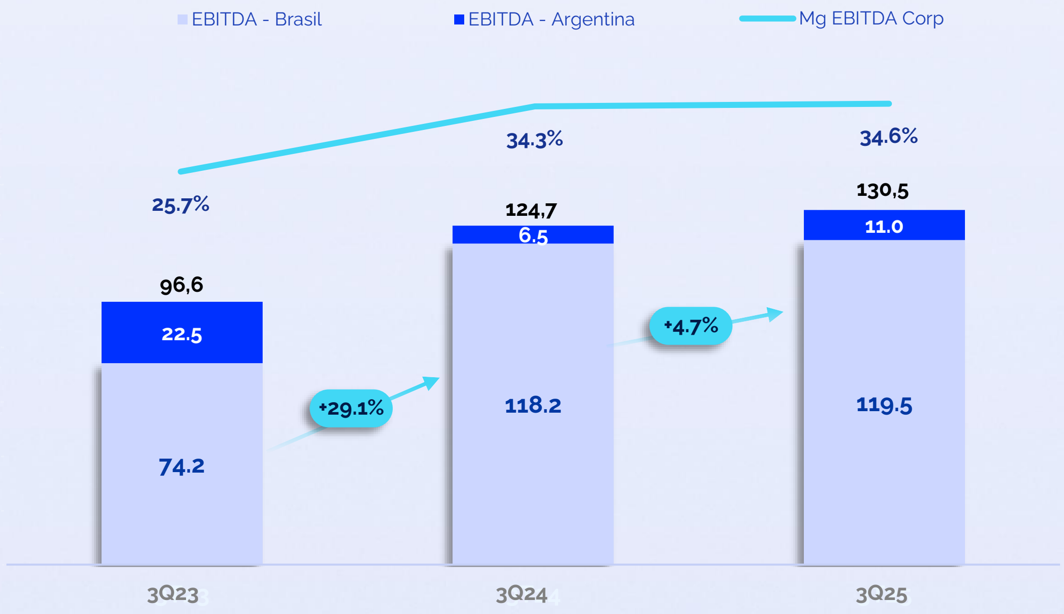
EBITDA

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
EBITDA	143.5	115.8	27.7	23.9%	330.6	257.5	73.1	28.4%
EBITDA margin %	38.1%	31.8%	6.3 p.p.		30.6%	26.4%	4.2 p.p.	
(+) Non-Recurring Items	(13.0)	8.9	(21.9)	n.a	(3.1)	23.8	(26.9)	-113.0%
Adjusted EBITDA	130.5	124.7	5.8	4.7%	327.5	281.3	46.2	16.4%
Adjusted EBITDA Margin %	34.6%	34.3%	0.4 p.p.		30.3%	28.8%	1.5 p.p.	

In 3Q25. CVC Corp recorded **Adjusted EBITDA of R$130.5 million with a margin of 34.6%.** recording **growth of R$5.8 million (+4.7%) vs. 3Q24. Year-to-date. adjusted EBITDA reached R$327.5 million.** recording a **growth of R$46.2 million (+16.4%) vs. 9M24.**

In Brazil. the Adjusted EBITDA reached R$119.5 million. with a margin of 37.5%. a growth of R$1.3 million vs. 3Q24.

In Argentina. the Adjusted EBITDA reached R$11.0 million. with a margin of 18.9%. representing an **increase of R$4.5 million (+68.8%)** vs. 3Q24.



(Millions of R$)

Financial Result

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Financial Result	**(62.1)**	**(42.8)**	**(19.4)**	**45.3%**	**(190.0)**	**(126.9)**	**(63.1)**	**49.7%**
Financial Expenses	**(99.7)**	**(76.6)**	**(23.1)**	**30.1%**	**(306.3)**	**(219.7)**	**(86.7)**	**39.5%**
Financial charges	(34.8)	(33.1)	(1.8)	5.4%	(111.8)	(106.1)	(5.7)	5.3%
Interest on acquisitions	(2.5)	(2.5)	-	1.4%	(8.9)	(7.5)	(1.4)	18.0%
Taxes on banking transactions	(11.2)	(7.9)	(3.3)	42.5%	(33.2)	(16.4)	(16.8)	102.1%
Interest on Advance of Receivables	(39.9)	(24.9)	(15.0)	60.3%	(118.1)	(64.5)	(53.6)	83.1%
Interest on Agreements (IFRS 16)	(1.4)	(1.3)	(0.1)	6.4%	(4.6)	(4.0)	(0.6)	16.2%
Other expenses	(9.8)	(7.0)	(2.8)	40.1%	(29.7)	(21.1)	(8.7)	41.2%
Financial Revenues	**54.6**	**52.2**	**2.4**	**4.6%**	**128.0**	**99.2**	**28.8**	**29.0%**
Yield from interest earning bank deposits	4.8	3.8	1.0	25.7%	12.0	20.5	(8.4)	-41.3%
Interest from receivables	7.7	8.8	(1.1)	-12.9%	16.8	10.5	6.2	58.9%
Interest from judicial deposits	2.8	4.2	(1.5)	-34.5%	8.0	6.2	1.8	29.7%
Extraordinary effects	38.4	14.7	23.7	n/a	60.4	14.7	45.7	n/a
Other revenues	1.0	20.7	(19.7)	-95.0%	30.8	47.3	(16.5)	-34.9%
Exchange rate. net	**(17.1)**	**(18.4)**	**1.3**	**-7.0%**	**(11.7)**	**(6.5)**	**(5.2)**	**81.0%**
Average reference rate in the period	15.0%	10.6%	4.4 p.p.	41.5%	13.7%	10.9%	2.8 p.p.	25.7%

Financial Result for 3Q25 totaled an expense of R$62.1 million. an increase of R$19.4 million compared to 3Q24. highlighting:

(i) **Financial charges** – an increase of R$1.8 million. consistent with the rise in the reference rate. partially offset by the reduction in the interest rate spread on debentures. as well as the reduction in their outstanding balance between the periods;

(ii) **Taxes on banking transactions** – increase of R$3.3 million. of which R$2.1 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$15 million – mainly due to the rise in the reference rate between the periods. in addition to the increase in the balance of advanced receivables;

(iv) **Other Expenses** – increase of R$2.8 million – due to the higher interest rate applied to the adjustment of provisions for contingencies;

(v) **Extraordinary effects** – in 3Q25. the following were recognized:
(a) a credit of R$60.4 million from the reversal of interest on the Accounts Payable agreement related to Acquisitions; and **(b) a debit of R$19.0 million** related to the one-time recognition of bank fees which. due to contractual changes. are now recognized at the time of sale — previously recognized at the time of boarding. In 3Q24. **a credit of R$14.7 million** was recognized as a present value adjustment (AVP) on debenture agreements. (Further details can be found in the 3Q24 Earnings Release).

(vi) **Other revenues** – reduction of R$19.7 million – mainly related to the reduction of foreign exchange gains on the conversion of U.S. dollar to Argentine Pesos for the payment of expenses in Argentina. an effect resulting from changes in the country's foreign exchange policies since April 2025;

(vii) **Exchange Rate Variation** – reduction of R$1.3 million. with a charge of R$22.4 million from currency conversion in the balance sheet of Argentina. an effect of the depreciation of the Peso against the U.S. dollar; whose impact is neutral in 9M25. as equivalent foreign exchange gains were recognized in 1H25.

Depreciation and Amortization

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Depreciation and amortization	**(53.4)**	(55.2)	1.8	-3.2%	**(161.1)**	(163.6)	2.5	-1.5%
Software	**(33.5)**	(34.8)	1.3	-3.7%	**(104.2)**	(103.1)	(1.2)	1.1%
Acquisition of subsidiaries	**(8.2)**	(10.8)	2.6	-24.3%	**(26.4)**	(32.1)	5.7	-17.7%
Other	**(11.8)**	(9.6)	(2.2)	22.9%	**(30.5)**	(28.5)	(2.0)	-6.7%

Depreciation and Amortization of the Company in 3Q25 totaled R$53.4 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$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
EBITDA	**143.5**	115.8	27.7	23.9%	**330.6**	257.5	73.1	28.4%
Depreciation and Amortization	**(53.4)**	(55.2)	1.8	-3.2%	**(161.1)**	(163.6)	2.5	-1.5%
Financial Result	**(62.1)**	(42.8)	(19.4)	45.3%	**(190.0)**	(126.9)	(63.1)	49.7%
Profit (Loss) before income tax and social contribution	**27.9**	17.8	10.1	56.9%	**(20.5)**	(33.1)	12.6	-38.0%
Indirect taxes	**12.7**	(3.3)	16.0	-483.7%	**7.3**	(9.0)	16.3	-180.7%
Accounting Net Income (Loss)	**40.6**	14.5	26.2	180.8%	**(13.2)**	(42.1)	28.8	-68.5%
(+) Depreciation and Amortization	**53.4**	55.2	(1.8)	-3.2%	**161.1**	163.6	(2.5)	-1.5%
(-) Additions to Property, Plant and Equipment	**(31.6)**	(23.6)	(8.0)	34.0%	**(77.2)**	(76.2)	(1.1)	1.4%
Adjusted Net Income (Loss)	**62.5**	46.1	16.4	35.6%	**70.6**	45.3	25.3	55.7%

In 3Q25, a credit of approximately R$34.9 million in deferred tax assets was recognized, resulting from the projected merger of one of the Company's subsidiaries.

Accordingly, Adjusted Net Income reached R$62.5 million, representing an increase of 35.6% compared to 3Q24.

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$	3Q25	3Q24	Δ (R$)	9M25	9M24	Δ (R$)
Profit (Loss) before income tax and social contribution	**27,9**	17,8	10,1	**(20,5)**	**(33,1)**	12,6
Non-cash effects	**37,8**	101,2	(63,3)	341,5	307,8	33,6
Working Capital Requirements	**80,2**	22,3	57,9	(97,3)	(62,9)	(34,4)
Operating cash flow	**145,9**	141,3	4,7	**223,7**	**211,8**	**7,3**
Investments	**(31,6)**	(23,6)	(8,0)	(77,2)	(76,2)	(1,1)
Free Cash Flow to Firm (FCFF)	**114,4**	117,7	(3,3)	**146,4**	**135,6**	10,8
Financing activities and exchange-rate change effects	**(188,5)**	(3,3)	(185,3)	(369,7)	(259,8)	(109,9)
Free Cash Flow to Equity (FCFE)	**(74,2)**	114,4	(188,6)	**(223,3)**	**(124,2)**	(99,1)
Cash and cash equivalents at the beginning of the quarter/period	**251,1**	244,2	6,9	**400,2**	**482,8**	(82,6)
Cash and cash equivalents at the end of the quarter/period	**176,9**	383,4	(206,5)	**176,9**	**383,4**	(206,5)

The improvement of R$4.7 million in Operating Cash Flow vs. 3Q24 is due to:

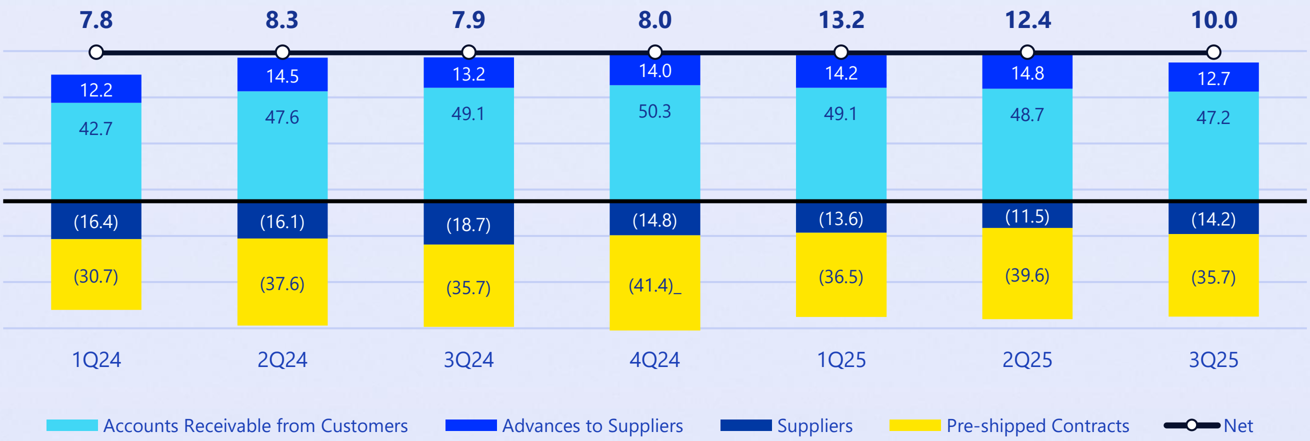
(i) **Non-cash effects – a deterioration of R$63.3 million**. primarily due to the effects of the write-off of the agreement for Accounts Payable from the Acquisition of Subsidiaries;

(ii) **Working Capital Requirements – an improvement of R$57.9 million**. with the line items most impacted by the operations releasing an additional R$80.6 million compared to 3Q24. explained by shorter cash conversion cycle. as shown in the chart below;

(iii) **Investments – increase of R$8.0 million** vs. 3Q24. with the majority pertaining to technological advancements related to the modernization of the Reserva Fácil app by Rextur Advance. enhancements and implementations in Conectaas. progress on the new Gateway. and the acquisition of software licenses;

(iv) **Financing activities and exchange-rate change effects** - recorded a higher cash outflow of R$189.2 million vs. 3Q24. due to the extraordinary amortization of the debentures in the amount of R$150 million and the early payment of interest originally scheduled for October 2025 totaling R$45.0 million. as detailed below.

Operating Working Capital Cycle (in days)



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.

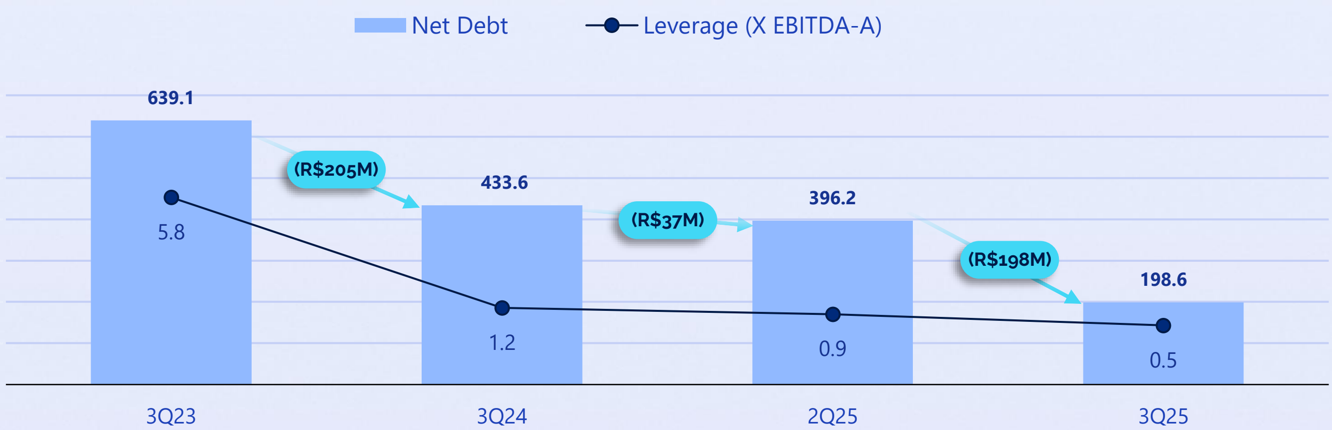
Millions of R$	3Q25	2Q25	Δ (R$)	3Q24	Δ (R$)
Short Term	(1.9)	(112.9)	111.0	(194.7)	192.8
Long Term	(382.7)	(537.9)	155.2	(622.5)	239.8
Gross Debt	**(384.6)**	**(650.8)**	**266.2**	**(817.2)**	**432.6**
Cash. Equivalents and Others	185.9	254.6	(68.7)	383.6	(197.6)
Net Debt	**(198.6)**	**(396.2)**	**197.6**	**(433.6)**	**235.0**
EBITDA-A LTM	435.6	429.8	5.8	367.9	67.7
Leverage (X EBITDA LTM)	**(0.5 x)**	**(0.9 x)**	**0.5**	**(1.2 x)**	**0.7**
Advanced receivables	(1.120.4)	(1.051.6)	(68.8)	(806.6)	(313.8)
Net Debt + Advanced receivables	**(1.319.0)**	**(1.447.8)**	**128.8**	**(1.240.2)**	**(78.8)**
Non-advanceable Accounts Receivable	422.9	466.6	(43.7)	487.3	(64.4)
Net Debt + non-discounted receivables	**(896.1)**	**(981.2)**	**85.1**	**(752.9)**	**(143.2)**

[1] Includes the book value of Treasury Shares

On September 26. 2025. the Company carried out an optional extraordinary amortization of the debentures from the 4th and 5th issuances. totaling R$196.5 million. broken down as follows: (i) R$150 million – amortization of principal. R$43 million – interest. and R$3.0 million - prepayment premium. It is important to note that the payments made did not result in any modification of the agreed terms of the debentures.

In August 2025. due to the extinction of obligations upon termination of the *Purchase Price Cap* **agreement. R$104.6 million was reversed from the Accounts Payable of the Subsidiary and the Investee**.

Consequently. as of September 30. 2025. **Net Debt stood at R$198.6 million. representing a 50% reduction compared to 2Q25**. and Financial Leverage decreased from 0.9x EBITDA-LTM to 0.5x EBITDA-LTM. Overall debt. which takes into account receivables balances. was R$896.1 million in 3Q25. equivalent to 2.0x EBITDA accumulated over the last 12 months in line with 3Q24.



CVC corp

ANNEXES
Annex 1: Balance sheet

Millions of R$	3Q25	4Q24		3Q25	4Q24
Current assets	**2.015,0**	**2.227,0**	**Current liabilities**	**2.494,1**	**2.531,7**
Cash and cash equivalents	176,9	400,2	Loans and financing	-	-
Financial investments	64,8	109,8	Debentures	0,6	9,5
Derivative financial instruments	-	19,6	Derivative financial instruments	12,8	0,7
Trade receivables	1.022,3	924,3	Suppliers	643,2	585,9
Advances to suppliers	571,8	554,6	Advance travel agreements	1.610,8	1.638,7
Prepaid expenses	52,4	54,2	Salaries and social charges	97,9	87,6
Recoverable taxes	40,1	38,0	Current Income Tax and Social Contribution	10,0	0,8
Other accounts receivable	86,8	126,3	Taxes and contributions payable	25,1	27,8
			Payables related to the acquisition of subsidiary and investee	1,3	96,9
			Dividends Payable and Interest on Equity	-	-
			Lease liability	19,8	23,2
			Other payables	72,3	60,5
Non-current assets	**1.559,6**	**1.613,7**	**Non-current liabilities**	**577,0**	**777,3**
Accounts receivable - investees	-	-	Loans and financing	-	-
Prepaid expenses	13,8	2,8	Debentures	381,1	532,9
Recoverable taxes	23,4	15,4	Deferred Income Tax and Social Contribution	-	-
Deferred taxes	562,7	530,6	Income Tax and Social Contribution Payable	1,9	2,3
Judicial Deposit	156,1	145,4	Provision for lawsuits and administrative proceedings. and contingent liabilities	135,3	155,9
Other accounts receivable	0,6	0,8	Payables related to the acquisition of subsidiary and investee	1,5	2,0
Investments	-	-	Lease liabilities	29,2	47,3
Property. plant and equipment	21,3	25,4	Advance travel agreements	0,6	2,0
Intangible assets	732,4	829,8	Other payables	27,3	35,0
Right-of-Use Assets	49,2	63,5			
			Equity	**503,5**	**531,6**
			Capital stock	1.755,3	1.755,3
			Capital reserves	1.241,7	1.233,2
			Goodwill on Capital Transition	(183,8)	(183,8)
			Profit reserves	-	-
			Other Comprehensive Income (Loss)	60,8	75,3
			Treasury shares	(9,0)	(0,1)
			Accumulated losses	(2.361,3)	(2.348,1)
			Non-controlling interests	-	-
Total assets	**3.574,6**	**3.840,7**	**Total liabilities and equity**	**3.574,6**	**3.840,7**

CVC corp

Annex 2: Reconciliation - Financial Statements

In 3Q25. CVC Corp 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$	3Q25 FS	Reclassification	3Q25 Disclosure	9M25 FS	Reclassification	9M25 Disclosure
Net sales	**389.0**	(2.7)	386.3	**1.113.0**	0.2	1.113.2
Cost of services rendered	**(9.5)**		(9.5)	(32.4)		(32.4)
Gross Profit (Net Revenue)	**379.5**	(2.7)	376.8	**1.080.6**	0.2	1.080.8
Operating income (expense)	**(233.3)**	-	(233.3)	**(750.2)**	-	(750.2)
Selling expenses	**(65.8)**		(65.8)	(210.5)		(210.5)
General and administrative expenses	**(183.6)**		(183.6)	(566.2)		(566.3)
Other operating income (expenses)	**16.1**		16.1	26.5		26.5
EBITDA	**146.2**	(2.7)	143.5	**330.4**	0.2	330.6
(+) Non-Recurring Items	**(15.7)**		(13.0)	(5.9)		(3.1)
Adjusted EBITDA	**130.5**	(2.7)	130.6	**324.6**	0.2	327.5
Depreciation and Amortization	**(53.5)**		(53.4)	(161.1)		(161.1)
Financial result	**(64.8)**	2.7	(62.1)	(189.8)	(0.2)	(190.0)
Profit (Loss) before income tax and social contribution	**27.9**	-	27.9	**(20.5)**	-	(20.5)
Income tax and social contribution	**12.7**		12.7	7.3		7.3
Net incomen (loss)	**40.6**	-	40.7	**(13.2)**	-	(13.2)
(+) Depreciation and Amortization	**53.5**		53.5	161.1		161.1
(-) Additions to Intangible Assets and Property. Plant and Equipment (Cash)	**(31.6)**		(31.6)	(77.2)		(77.2)
Net incomen (loss)	**62.6**	-	62.6	**70.6**	-	70.6

CVC corp

Annex 3: Statement of Income

Millions of R$	3Q25	3Q24	Δ (R$)	Δ (%)	9M25	9M24	Δ (R$)	Δ (%)
Net sales	**386.3**	388.1	(1.8)	-0.5%	**1.107.3**	1.056.1	51.2	4.8%
Cost of services rendered	(9.5)	(24.3)	14.7	-60.7%	(26.4)	(80.9)	54.5	-67.3%
Gross Profit (Net Revenue)	**376.8**	363.8	13.0	3.6%	**1.080.8**	975.2	105.6	10.8%
Operating income (expense)	**(233.3)**	(248.0)	14.7	-5.9%	**(750.2)**	(717.8)	(32.4)	4.5%
Selling expenses	(65.8)	(61.7)	(4.1)	6.7%	(210.4)	(175.8)	(34.6)	19.7%
General and administrative expenses	(183.6)	(180.8)	(2.9)	1.6%	(566.3)	(542.7)	(23.5)	4.3%
Other operating income (expenses)	16.1	(5.6)	21.7		26.5	0.8	25.7	
Accounting EBITDA	**143.5**	115.8	27.7	23.9%	**330.6**	257.4	73.2	28.4%
(+) Non-Recurring Items	**(13.0)**	8.9	(21.9)	-245.7%	(3.1)	23.9	(27.0)	-113.0%
Adjusted EBITDA	**130.5**	124.7	5.8	4.7%	**327.5**	281.3	46.2	16.4%
Depreciation and Amortization	(53.4)	(55.2)	1.8	-3.2%	(161.1)	(163.6)	2.5	-1.5%
Financial result	(62.1)	(42.8)	(19.4)	45.3%	(190.0)	(126.9)	(63.1)	49.7%
Profit (Loss) before income tax and social contribution	**27.9**	17.8	10.1	56.9%	**(20.5)**	(33.1)	12.6	-38.1%
Income tax and social contribution	12.7	(3.3)	16.0	-483.7%	7.3	(9.0)	16.3	-180.7%
Net incomen (loss)	**40.6**	14.5	26.2	180.8%	**(13.2)**	(42.1)	28.9	-68.6%
(+) Depreciation and Amortization	53.4	55.2	(1.8)	-3.2%	161.1	163.6	(2.5)	-1.5%
(-) Additions to Intangible Assets and Property. Plant and Equipment (Cash)	(31.6)	(23.6)	(8.0)	34.0%	(77.2)	(76.2)	(1.1)	1.4%
Net incomen (loss)	**62.5**	46.1	16.4	35.6%	**70.6**	45.3	25.3	55.9%

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

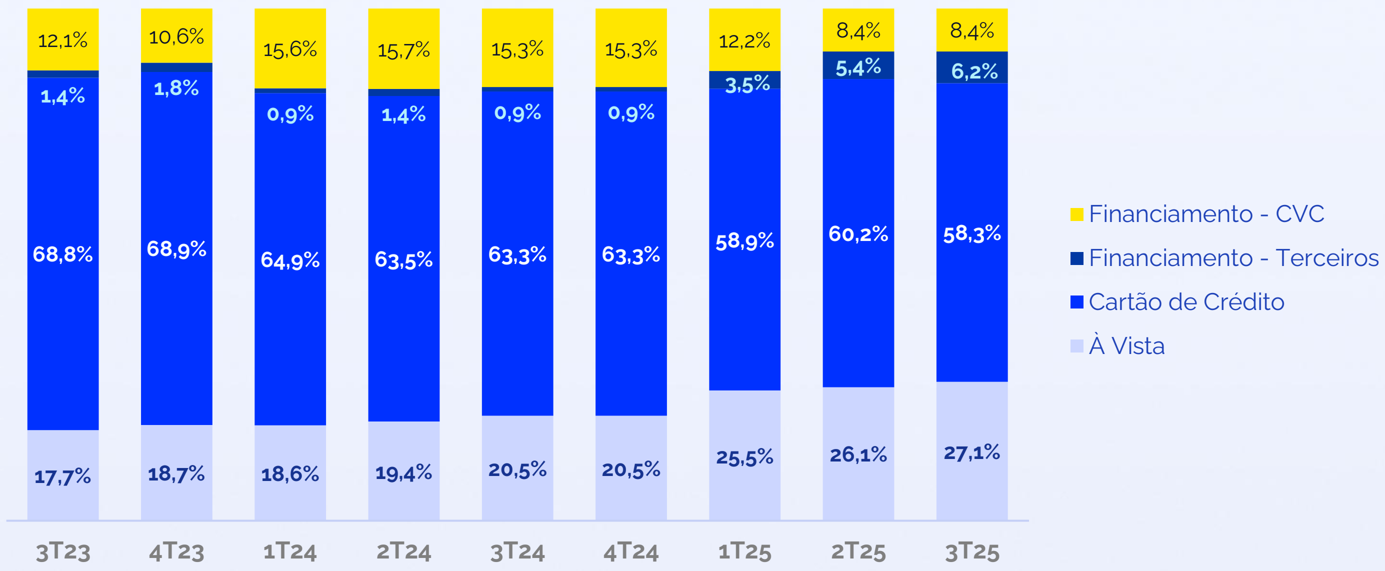
Millions of R$	DFP 3Q25	DFP 3Q24	Reclassification 3Q25	Reclassification 3Q24	Earnings Release 3Q25	Earnings Release 3Q24
Profit (Loss) before income tax and social contribution	**27.9**	17.8			27.9	17.8
Depreciation and amortization	**53.5**	55.2			53.5	55.2
Impairment loss on trade receivables	**(2.1)**	2.1			(2.1)	2.1
Interest and monetary and foreign exchange gains (losses)	**2.3**	41.1			2.3	41.1
Equity in the results of subsidiaries	**-**	(0.0)			-	(0.0)
Provision (reversal) for lawsuits and administrative proceedings	**7.7**	(2.2)			7.7	(2.2)
Changes in the fair value of the call option	**1.5**	-			1.5	-
Impairment write-off	**8.2**	-			8.2	-
Write-off of property. plant and equipment. intangible assets and lease agreements	**(44.4)**	3.4			(44.4)	3.4
Other provisions	**11.2**	1.5			11.2	1.5
Adjustments to reconcile result for the year with cash from operating activities	**37.8**	101.2			37.8	101.2
Trade receivables	**10.7**	(49.7)			10.7	(49.7)
Effects from the prepayment of receivables (including interest)	**-**	-	(28,9)	(28,0)	**(28,9)**	(28,0)
Advances to suppliers	**73.1**	59.5			73.1	59.5
Securities	**-**	-			-	-
Suppliers	**146.7**	95.5			146.7	95.5
Advance travel agreements	**(116.3)**	(89.1)			(116.3)	(89.1)
Changes in taxes recoverable/ payable	**4.0**	(6.6)			4.0	(6.6)
Settlement of financial instruments	**4.9**	14.3			4.9	14.3
Salaries and social charges	**15.2**	8.9			15.2	8.9
Income tax and social contribution paid	**(2.0)**	(0.9)			(2.0)	(0.9)
Lawsuits and administrative proceedings	**(9.3)**	(8.9)			(9.3)	(8.9)
Change in other assets	**(18.6)**	19.8			(18.6)	19.8
Change in other liabilities	**0.6**	7.4			0.6	7.4
Decrease (increase) in assets and liabilities	**109.0**	50.3			80.2	47.2
Net cash from operating activities	**174.8**	169.3	(28,9)	(28,0)	**145.9**	**166.2**
Property. plant and equipment	**(0.5)**	(0.6)			(0.5)	(0.6)
Intangible assets	**(31.1)**	(22.9)			(31.1)	(22.9)
Net cash used in investment activities	**(31.6)**	(23.6)			**(31.6)**	**(23.6)**
Free cash flow	**143.2**	145.7	28,9	28,0	114.3	142.6
Raising of loans / debentures / derivatives	**-**	-			-	-
Settlement of loans / debentures / derivatives	**(150.0)**	-			(150.0)	-
Capital increase through the exercise of stock options	**-**	-	28,9	3,1	28.9	3.1
Payment for acquisition of treasury shares	**(5.5)**	-			(5.5)	**-**
Dividends paid	**-**	-			-	-
Interest paid	**(45.0)**	(1.3)			(45.0)	(1.3)
Effects from the prepayment of receivables (including interest)	**-**	-			-	-
Acquisition of subsidiaries	**-**	-			-	-
Rent payment	**(15.6)**	(3.4)			(15.6)	(3.4)
Net cash (used in) provided by financing activities	**(216.0)**	(4.8)	(28,9)	(28,0)	**(187.2)**	**(1.7)**
Foreign exchange variation on cash and cash equivalents	**(1.3)**	(1.6)			(1.3)	(1.6)
Increase (decrease) in cash and cash equivalents. net	**(74.2)**	139.3			**(74.2)**	**139.3**
Cash and cash equivalents at the beginning of the period	**251.1**	244.2			251.1	244.2
Cash and cash equivalents at the end of the period	**176.9**	383.4			176.9	383.4

Annex 5: Cash Flow - Indirect Method

Millions of R$	3Q25	3Q24	Δ (R$)	9M25	9M24	Δ (R$)
Profit (Loss) before income tax and social contribution	27.9	17.8	10.1	(20.5)	(33.1)	12.6
Depreciation and amortization	53.5	55.2	(1.8)	161.1	163.6	(2.5)
Impairment loss on trade receivables	(2.1)	2.1	(4.2)	0.4	11.5	(11.1)
Interest and monetary and foreign exchange gains (losses)	2.3	41.1	(38.8)	176.2	132.0	44.1
Equity in the results of subsidiaries	-	(0.0)	0.0	-	(0.0)	0.0
Provision (reversal) for lawsuits and administrative proceedings	7.7	(2.2)	9.9	20.6	(12.1)	32.7
Changes in the fair value of the call option	1.5	-	1.5	1.5	-	1.5
Impairment write-off	8.2	-	8.2	8.2	-	8.2
Write-off of property. plant and equipment. intangible assets and lease agreements	(44.4)	3.4	(47.8)	(44.2)	2.9	(47.1)
Other provisions	11.2	1.5	9.7	17.7	9.9	7.7
Adjustments to reconcile net income (loss) for the year with cash from operating activities	37,8	101,2	(63,3)	341,5	307,8	33,7
Trade receivables	10,7	(49,7)	60,4	(221,3)	(330,8)	109,5
Effects from the prepayment of receivables (including interest)	(28,9)	(28,0)	(0,9)	61,7	46,5	15,2
Advances to suppliers	73,1	59,5	13,6	(26,3)	221,0	(247,3)
Marketable securities	-	-	-	-	-	-
Suppliers	146,7	95,5	51,2	77,1	(165,8)	242,8
Advance travel agreements	(116,3)	(89,1)	(27,3)	2,9	134,9	(131,9)
Changes in taxes recoverable/ payable	4,0	(6,6)	10,6	(25,5)	(15,0)	(10,5)
Settlement of financial instruments	4,9	14,3	(9,3)	-	14,7	(14,7)
Salaries and social charges	15,2	8,9	6,3	12,1	14,4	(2,3)
Income tax and social contribution paid	(2,0)	(0,9)	(1,1)	(3,1)	(1,2)	(1,9)
Lawsuits and administrative proceedings	(9,3)	(8,9)	(0,4)	(25,9)	(19,5)	(6,4)
Change in other assets	(18,6)	19,8	(38,4)	48,5	(0,1)	48,6
Change in other liabilities	0,6	7,4	(6,8)	2,5	38,0	(35,5)
Decrease (increase) in assets and liabilities	80,2	22,2	33,0	(97,3)	(62,9)	(34,4)
Net cash from operating activities	145,9	141,3	4,6	223,7	211,8	11,9
Property. plant and equipment	(0,5)	(0,6)	0,2	(2,1)	(3,2)	1,1
Intangible assets	(31,1)	(22,9)	(8,2)	(75,2)	(73,0)	(2,1)
Net cash used in investment activities	(31,6)	(23,6)	(8,0)	(77,2)	(76,2)	(1,1)
Free cash flow	114,3	117,7	(3,4)	146,4	135,6	10,8
Raising of loans / debentures / derivatives	-	-	-	-	-	-
Settlement of loans / debentures / derivatives	(150,0)	-	(150,0)	(150,0)	-	(150,0)
Capital increase through the exercise of stock options			25,8	(61,7)	(46,5)	(15,2)
Payment for acquisition of treasury shares	(5,5)	-	(5,5)	(8,9)	-	(8,9)
Dividends paid	-	-	-	-	-	-
Interest paid	(45,0)	(1,3)	(43,6)	(96,3)	(156,9)	60,7
Effects from the prepayment of receivables (including interest)	28,9	28,0	0,9	-	-	-
Acquisition of subsidiaries	-	-	-	(0,2)	(15,2)	14,9
Rent payment	(15,6)	(3,4)	(12,1)	(31,7)	(24,9)	(6,8)
Net cash (used in) provided by financing activities	(187,2)	23,3	(210,5)	(348,8)	(243,5)	(105,3)
Foreign exchange variation on cash and cash equivalents	(1,3)	(1,6)	0,2	(21,0)	8,6	(29,5)
Increase (decrease) in cash and cash equivalents. net	(74,2)	139,3	(213,5)	(223,3)	(99,3)	(124,0)

Cash and cash equivalents at the beginning of the period	251,1	244,2	6,9	400,2	482,8	(82,6)
Cash and cash equivalents at the end of the period	176,9	383,4	(206,5)	176,9	383,4	(206,5)

Annex 6: Representativeness of payment methods - CVC Lazer



Annex 7: Evolution of the store network

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Brazil	1.185	1.249	1.341	1.358	1.393	**1.416**
CVC	1.132	1.196	1.286	1.303	1.338	**1.361**
Own stores	4	4	4	4	4	**4**
Franchises	1.128	1.192	1.282	1.299	1.334	**1.357**
Experimento	53	53	55	55	55	**55**
Own stores	2	2	2	2	2	**2**
Franchises	51	51	53	53	53	**53**
Argentina	125	143	151	165	172	**181**
Almundo	125	143	151	165	172	**181**
Own stores	1	1	1	1	1	**1**
Franchises	124	142	150	164	171	**180**
Total CVC Corp	1.310	1.392	1.492	1.523	1.565	**1.597**