CVC corp

Earnings Release

1Q26

Financial and Operational Highlights

Confirmed Bookings, +4% (+R$157 million) vs. 1Q25;

Brazil: +8% vs. 1Q25;

B2B Brazil +12% vs. 1Q25; even amid a conflict-driven scenario, we continued to strengthen the brands' ability to capture new market opportunities;

Argentina -8% vs. 1Q25 (+4% on a constant-currency basis), reflecting the depreciation of the U.S. dollar and a challenging international environment;

Net Revenue, +1% (+3 million) vs. 1Q25;

B2B: +22% vs. 1Q25;

Brazil +6% vs. 1Q25, reflecting the increase in Confirmed Bookings and the improved performance of the channels;

Argentina -17% vs. 1Q25 (+7% on a constant-currency basis), following the decline in Confirmed Bookings amid a strong comparison base and greater caution in international demand;

EBITDA[1]-A of 94 million

-10% vs. 1Q25;

EBITDA[1] -A; reflecting greater caution in travel demand amid a more unstable geopolitical environment, with impacts from conflicts and FX dynamics on international demand;

CVC Corp Launches Its New Website;

Renewal of the GPTW Certification;

Intuitive navigation, centralized content and renewed experience on the website and app;

For the second year, CVC Corp earns the GPTW certification;

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Confirmed Bookings	4.277,2	4.119,9	157,2	3,8%
Boarded Bookings	4.390,0	4.157,6	232,4	5,6%
Net Revenue[1]	365,1	362,2	2,9	0,8%
Take Rate%	8,3%	8,7%	(0,4 p.p.)	
EBITDA	93,7	104,7	(11,0)	-10,5%
Adjusted EBITDA[1]	25,7%	28,9%	(3,2 p.p.)	
Adjusted EBITDA Margin %	(63,1)	24,0	(87,1)	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 Cal

Thursday, May 14

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

Conference Call

click here

Investor Relations

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The following operating and financial information, unless stated otherwise, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, especially Law 6,404/76 and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM") and must be read in conjunction with the financial statements and explanatory notes for the period ended March 31, 2026.

Summary

Message from Management

We present CVC Corp's operational and financial results for 1Q26, a quarter marked by challenges in global tourism, but also by the resilience of the Brazil operation and the strong performance of B2B.

The escalation of the situation in the Middle East required strong action by the Company on several fronts, with the direct impact of suspending operations at key global connection hubs. As a result, destinations in Asia, the Middle East and Oceania recorded high levels of cancellations and rebookings.

*"**B2B** Net Revenue Growth[1] (+25%)"*

In addition, the increase in aviation kerosene costs pressured the dynamics of the airline sector, impacting fares, seat supply and travel consumption during the period.

In this context, we reaffirm our confidence in the resilience of CVC Corp's business model, highlighting: (i) the ability to meet demand for **rebookings and emergency assistance**; (ii) the strategic alignment among Sourcing, Products and Pricing, identifying opportunities **in alternative destinations to optimize sales**; (iii) our presence in the Leisure and Corporate markets, which allows us to **track changes in consumption across segments**; and (iv) our **financial strength** to manage working capital fluctuations in the sector.

Throughout the first quarter, we held the main annual events of our brands, aimed at promoting alignment with franchisees, suppliers, agents and customers. **CVC Lazer's Sales Convention** was held in João Pessoa, PB, bringing together more than 2,000 participants. **Connect 2026**, the joint convention of **Rextur Advance** and **Visual Turismo**, took place in Porto Seguro, BA, and, more recently, **Trend Viagens** held **Summit Trend 2026** in Cancún. Among the topics addressed, the events included updates on Phygital, Artificial Intelligence and new product trends.

In line with our 2026 priorities, we renewed our **Great Place to Work (GPTW) certification**, reinforcing the Company's commitment to valuing and developing our teams, one of management's core pillars.

In 1Q26, the **Confirmed Bookings of CVC Corp's totaled R$4,3 bilion,** a 3.8% year-over-year increase. On a comparable basis[1], the increase was **9.3% vs. 1Q25**, with **B2C in Brazil showing an improvement in demand and B2B maintaining a solid performance, supported by demand from global customers, despite the adverse geopolitical environment related to the conflicts in the Middle East.**

Consolidated Net Revenue[1] reached R$365.1 million in 1Q26, up 1% compared to 1Q25 (+7% on a comparable basis). The lower growth compared to bookings is related to the increased share of B2B in the sales mix, as this business unit has a lower Take Rate, but a better working capital dynamic.

Adjusted EBITDA totaled R$93.7 million in the quarter, down 10.5% compared to 1Q25, with a margin of 25.7%, a decrease of 3.2 p.p. year-over-year. Performance was mainly impacted by the effects of the external environment on sales volume and mix. **Management remains focused on the gradual recovery of profitability, with initiatives aimed at operational efficiency, discipline in expense management and portfolio optimization.**

In the short term, **we remain focused on prioritizing products with higher contribution margins and maintaining discipline over operating costs and expenses, with periodic reviews of our structures.**

We remain confident in the fundamentals of the Brazilian tourism sector and attentive to the opportunities that may arise from the gradual normalization of airfares, and we reaffirm our commitment to CVC Corp's long-term strategic pillars:

(i) Customer Centricity; (ii) Digital Transformation;

(iii) Profitability; (iv) CVC Corp Globalization; and

(v) People.

Confirmed Bookings and Boarded Bookings

Confirmed Bookings

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Confirmed Bookings	4.277,2	4.119,9	157,2	3,8%
Brazil	3.295,7	3.048,5	247,2	8,1%
B2C	1.571,2	1.510,2	61,0	4,0%
B2B	1.724,6	1.538,3	186,3	12,1%
Argentina	981,4	1.071,4	(90,0)	-8,4%

Millions of R$	1Q26	1Q25[1]	Δ (R$)	Δ (%)
Confirmed Bookings Excluding conflict impacts and on a constant-currency basis)	4.277,2	3.911,4	365,7	9,3%
Brazil (Excluding conflict impacts)	3.295,7	2.964,8	331,0	11,2%
B2C *(Excluding conflict impacts)*	1.571,2	1.470,5	100,6	6,8%
B2B *(Excluding conflict impacts)*	1.724,6	1.494,3	230,3	15,4%
Argentina (Excluding conflict impacts and on a constant-currency basis)	981,4	946,7	34,7	3,7%

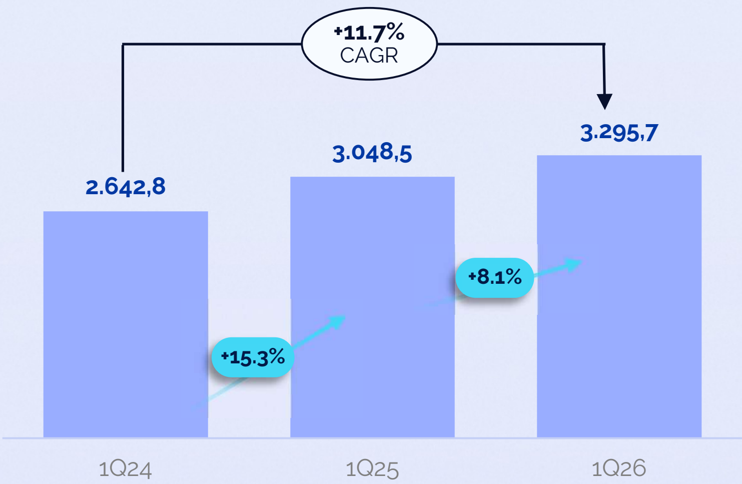
[1] Excluding destinations impacted by the conflicts in March

Confirmed Bookings increased by 3.8% in 1Q26 vs. 1Q25. Adjusting March 2025 to exclude bookings for destinations impacted by airport closures in the Middle East, and keeping FX constant**, growth was 9.3% in 1Q26 vs. 1Q25**, with the following highlights:

B Brazil: recorded growth of 8.1% vs. 1Q25 (+11.2% excluding conflict impacts and on a constant-currency basis), driven by the strong growth of Visual Turismo and **Conectaas**, as well as the maintenance of **Rextur Advance** market leadership. In addition**, CVC Lazer** demonstrated responsiveness in an adverse pricing environment, offering alternatives in tourist destinations across the Americas, such as Santiago, Buenos Aires and Punta Cana. Changes in migration requirements also helped Cancún increase its share of sales.

Argentina: recorded a decline of 8.4% vs. 1Q25 (growth of 3.7% on a constant-currency basis). It is worth noting that Almundo (B2C) posted growth, despite a strong comparison base in 1Q25, showing signs that demand remains resilient in the region.

Confirmed Bookings **Brazil** (R$ Million)



Confirmed Bookings **Argentina** (R$ Million)

Store Network – Brazil & Argentina:

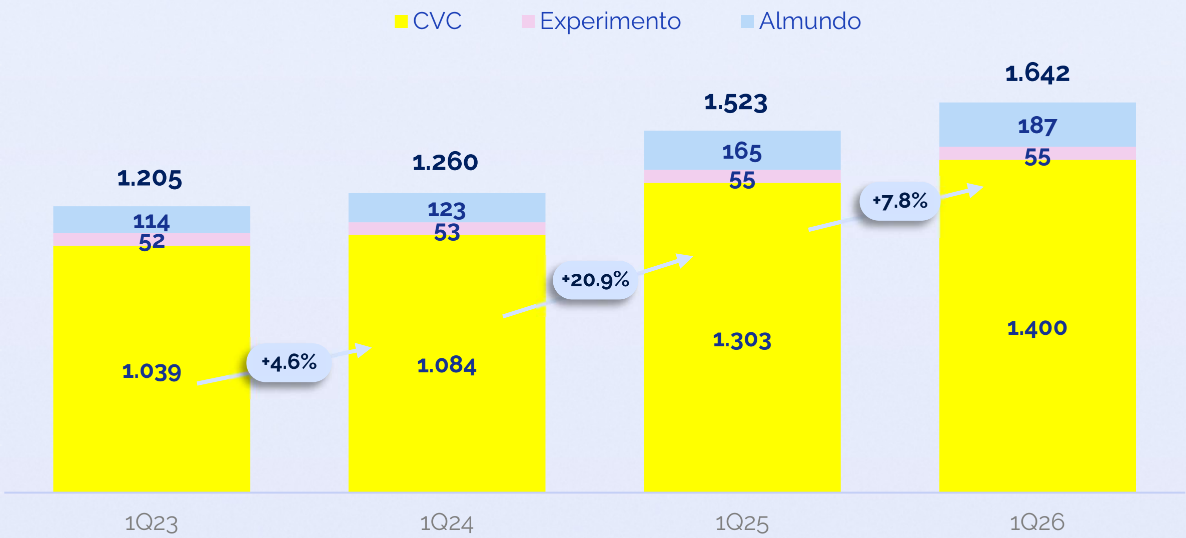
In Brazil, we ended the quarter with a **total of 1,455 active stores**, maintaining our **presence in 631 Brazilian municipalities**, preserving the capillarity of the physical network and its relevance in the omnichannel model. The quarter was marked by a greater focus on qualifying the store portfolio and improving the productivity of the existing base, **with 3 openings and 15 closures in the period**.

CVC Lazer and Experimento	1Q26	1Q25	2025
Beginning of Period	1.467	1.341	1.341
Openings	3	25	160
Closings	(15)	(8)	(34)
End of Period	1.455	1.358	1.467

In Argentina, we ended the quarter with a total of **187 active stores in the country**. The network expansion advanced during the quarter, **with 9 openings and 1 closure**, strengthening our presence in strategic locations and reflecting the confidence of local entrepreneurs, the attractiveness of the franchise model and the strengthening of the operation.

Almundo	1Q26	1Q25	2025
Beginning of Period	179	151	151
Openings	9	14	36
Closings	(1)	-	(8)
End of Period	187	165	179

In total, CVC Corp ended the quarter with 1,642 stores in operation, preserving the capillarity of its physical network and the strength of the Company's commercial presence in its markets.



Exclusive Products – CVC Lazer

In the first quarter of 2026, exclusive products accounted for 22% of CVC Lazer's domestic segment sales, stable compared to the same quarter of the previous year, because of the rationalization of negotiations aimed at achieving better margins and reducing the product's working capital requirements.

Boarded Bookings

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Boarded Bookings	**4.390,0**	4.157,6	232,4	5,6%
Brazil	**3.348,3**	3.011,4	336,9	11,2%
B2C	**1.592,4**	1.468,2	124,2	8,5%
B2B	**1.756,0**	1.543,2	212,8	13,8%
Argentina	**1.041,7**	1.146,2	(104,5)	-9,1%

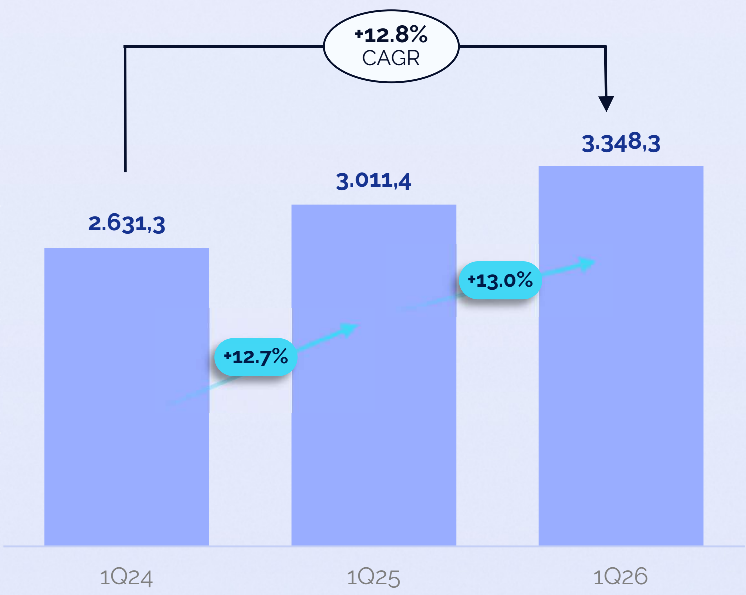
Millions of R$	1Q26	1Q25[1]	Δ (R$)	Δ (%)
Boarded Bookings Excluding conflict impacts and on a constant-currency basis)	**4.390,0**	3.968,4	421,6	10,6%
Brazil (Excluding conflict impacts)	**3.348,3**	2.964,3	384,0	13,0%
B2C *(Excluding conflict impacts)*	**1.592,4**	1.464,2	128,1	8,8%
B2B *(Excluding conflict impacts)*	**1.756,0**	1.500,1	255,9	17,1%
Argentina (Excluding conflict impacts and on a constant-currency basis)	**1.041,7**	1.004,1	37,6	3,7%

[1] Excluding destinations impacted by the conflicts in March

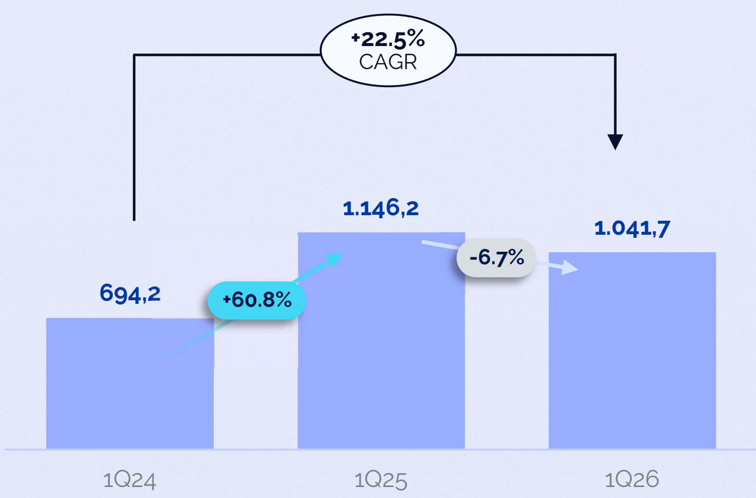
In Brazil, Boarded Bookings reached R$3,348.3 million in 1Q26, up 11.2% vs. 1Q25, or 13.0% excluding conflict impacts and on a constant-currency basis, reflecting the consistent conversion of bookings into departures. Performance was supported by the greater contribution from B2B, which has a shorter departure lead time than B2C, the latter being more impacted by departures related to sales made in previous quarters.

Boarded Bookings in Argentina totaled R$1,041.7 million in 1Q26, a decline of 9.1% vs. 1Q25, or +3.7% excluding conflict impacts and on a constant-currency basis, a growth level similar to that recorded in Confirmed Bookings, as the lead time between purchase and departure in the region remains short.

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



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



Net Revenue and Take Rate

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Net revenue	**365.1**	362.2	2.9	0.8%
Brazil	**298.2**	281.2	17.0	6.0%
B2C	**181.6**	185.6	(4.0)	-2.1%
B2B	**116.6**	95.7	20.9	21.9%
Argentina	**66.9**	81.0	(14.1)	-17.4%
Take Rate	**8.3%**	8.7%	(0.4 p.p.)	
Brazil	**8.9%**	9.3%	(0.4 p.p.)	
B2C	**11.4%**	12.6%	(1.2 p.p.)	
B2B	**6.6%**	6.2%	0.4 p.p.	
Argentina	**6.4%**	7.1%	(0.6 p.p.)	

Millions of R$	1Q26	1Q25[1]	Δ (R$)	Δ (%)
Net revenue Excluding conflict impacts and on a constant-currency basis)	**365.1**	340.9	24.2	7.1%
Brazil (Excluding conflict impacts)	**298.2**	278.2	20.1	7.2%
B2C *(Excluding conflict impacts)*	**181.6**	185.1	(3.5)	-1.9%
B2B *(Excluding conflict impacts)*	**116.6**	93.1	23.5	25.3%
Argentina (Excluding conflict impacts and on a constant-currency basis)	**66.9**	62.8	4.1	6.6%

[1] Excluding destinations impacted by the conflicts in March

Net Revenue reached R$365.1 million in the first quarter of 2026, representing growth of 0.8% vs. 1Q25, with a **Take Rate of 8.3%,** a reduction of 0.4 p.p. year-over-year, considering that:

In Brazil, we recorded **6.0% growth in Net Revenue**, with a **Take Rate of 8.9%, down 0.4 p.p. year-over-year, or 7.2% growth excluding conflict impacts and on a constant-currency basis.** B2C remained impacted by the product mix with lower Take Rate, such as standalone air tickets. In addition, B2B gained share in local sales, contributing to the decline in the consolidated indicator, as this business unit has a lower Take Rate than B2C.

In Argentina, Net Revenue declined by 17.4% (down 8.2% on a constant-currency basis), with a Take Rate of 6.4%, down 0.6 p.p. vs. 1Q25, or growth of 6.6% excluding conflict impacts and on a constant-currency basis. Ola continued to represent a larger share of revenue in the quarter and, due to its B2B nature, has a lower Take Rate than the average, generating this effect on the consolidated indicator.

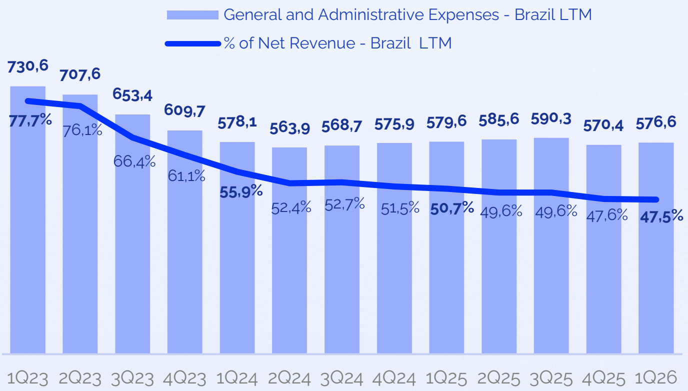
Net Revenue and Take Rate - **Brazil** (R$ Million)

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

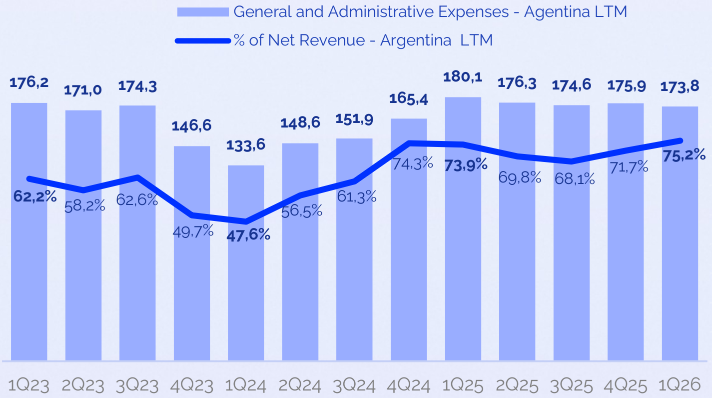
Operating Expenses

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
General and Administrative – Brazil	(150,9)	(144,7)	(6,2)	4,3%
General and Administrative – Argentina	(43,4)	(45,6)	2,1	-4,7%
Selling Expenses – Brazil	(76,0)	(52,7)	(23,3)	44,2%
Selling Expenses – Argentina	(9,4)	(11,1)	1,7	-15,3%
Other Revenues/Expenses	(2,9)	(8,0)	5,1	-63,6%
(=) Total Expenses	**(282,7)**	**(262,0)**	**(20,7)**	**7,9%**
(-) Non-Recurring Items	11,3	4,5		
(=) Recurring Expenses	**(294,0)**	**(266,5)**	**(27,5)**	**10,3%**

In Brazil General and Administrative Expenses (G&A) increased by 4.3% in 1Q26 vs. 1Q25, below revenue growth, contributing to fixed-cost dilution. In addition, over the last 12 months, the accumulated ratio between **G&A Expenses and Net Revenue continued to support margin expansion, improving by 3.2 p.p. since 2025, from 50.7% to 47.5%,** reflecting management's commitment to continuously enhancing processes and the administrative structure.



In Argentina, General and Administrative Expenses (G&A) decreased by 4.7% year-over-year. However, the reduction in expenses was still lower than the decline in revenue in the country, resulting in a 1.3 p.p. deterioration in the ratio in 1Q26 vs. 1Q25.



The **Other Operating Income and Expenses** line recorded a positive net effect of R$5.1 million vs. 1Q25, benefiting from the increase in other operating income, mainly supplier renegotiations, as well as the reduction in ordinary provisions related to consumer civil claims, including mass litigation.

Non-Recurring Items totaled R$11.3 million in the first quarter of 2026, arising from expenses related to civil and tax contingencies with no direct connection to the operations, which generate representation expenses for the Company, despite the remote likelihood of loss.

Selling Expenses

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Selling Expenses	**(85,4)**	(63,8)	(21,6)	33,9%
as % of Confirmed Bookings	**-2,0%**	-1,5%	(0,4 p.p.)	
Brazil	**(76,0)**	(52,7)	(23,3)	44,2%
as % of Confirmed Bookings	**-2,3%**	-1,7%	(0,6 p.p.)	
Allowance for doubtful accounts	(1,2)	3,8	(5,0)	-131,3%
Marketing expenses	(45,1)	(30,4)	(14,7)	48,3%
Credit Card and Payment Slip	(29,8)	(26,1)	(3,7)	14,1%
Argentina	**(9,4)**	(11,1)	1,7	-15,3%
as % of Confirmed Bookings	**-1,0%**	-1,0%	0,1 p.p.	

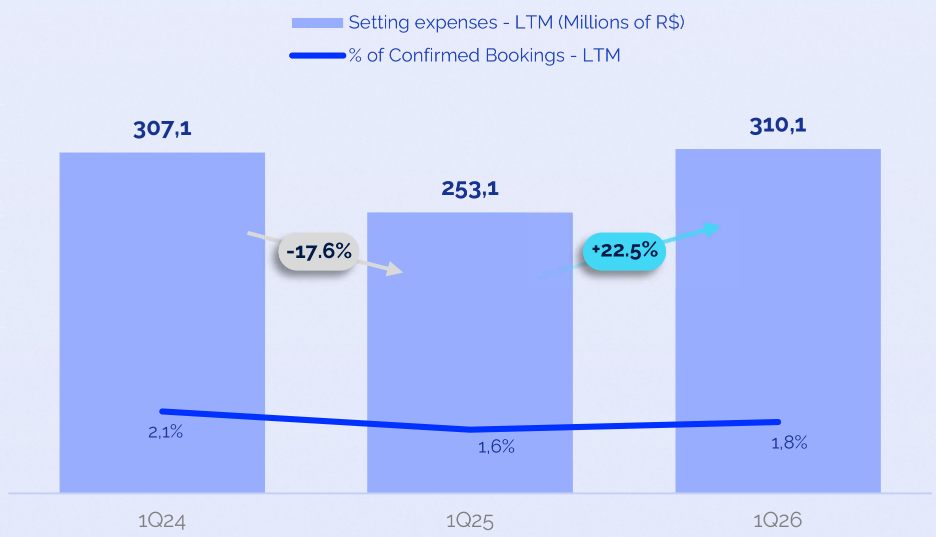
Consolidated Selling Expenses increased by 33.9% in 1Q26 vs. 1Q25, representing a 0.4 p.p. deterioration as a percentage of Confirmed Bookings in the period, considering that:

(i) **Allowance for Expected Credit Losses** increased by approximately R$5.0 million year-over-year. In 1Q25, there was a reversal of provisions due to the recovery of overdue receivables in Brazil's operations; therefore, the provision in 1Q26 reflects the additional amount required to cover overdue receivables in the period.

(ii) **Marketing Expenses** increased by R$14.7 million in 1Q26, of which approximately R$8.0 million was allocated to maintaining brand awareness through broad-reach advertising, and R$6.7 million to performance media to accelerate digital initiatives. It is worth noting that the conventions held during the period were sponsored by quota holders, with no increase in expenses. Finally, the Company continues to review its Marketing plan, seeking an adequate expense level considering recent events.

(iii) **Credit Card and Boleto Expenses** increased by R$3.7 million vs. 1Q25, reflecting the greater use of alternative payment methods, which generate working capital gains but have relatively higher costs.

Selling Expenses in Argentina decreased by 15.3% year-over-year, due to a reduction in the use of payment cards in the region during the period, which reduced acquiring expenses.

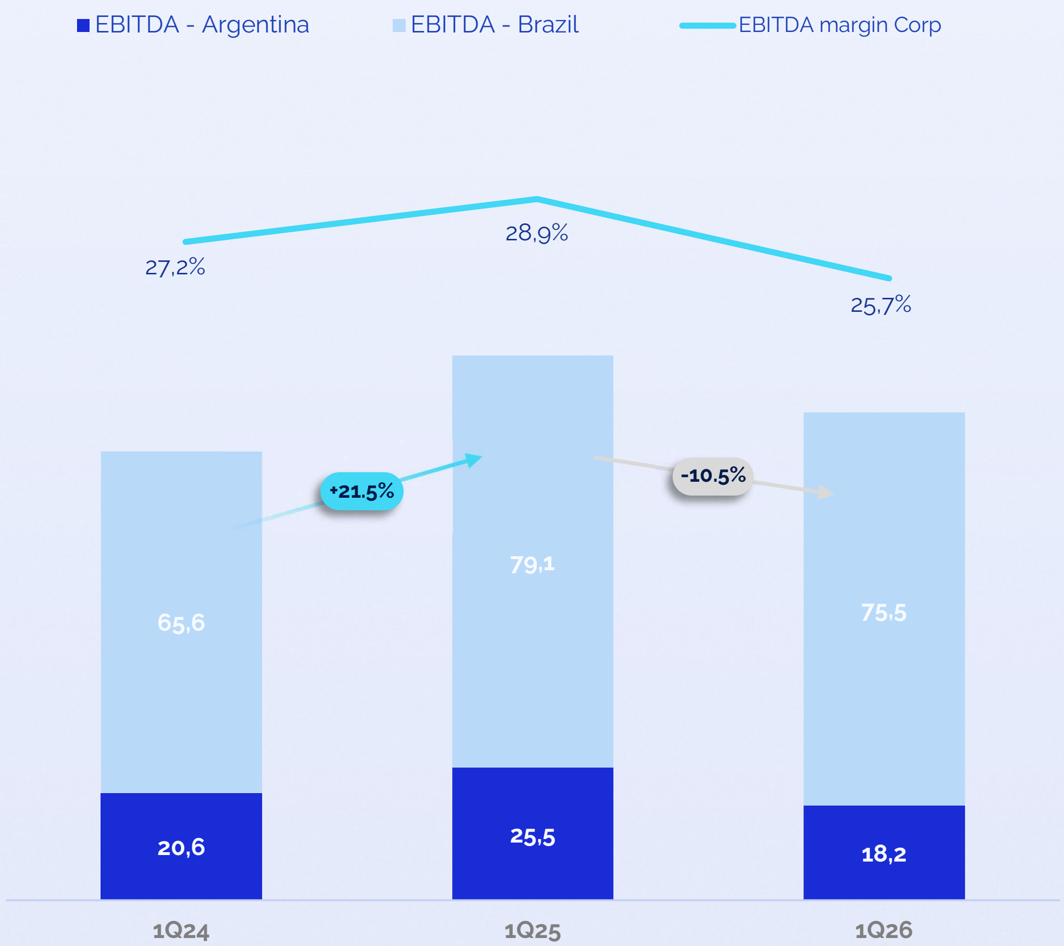


EBITDA

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
EBITDA	**82.4**	100.2	(17.7)	-17.7%
EBITDA margin %	**22.6%**	27.6%	(5.0 p.p.)	
(+) Non-Recurring Items	**11.3**	4.5		
Adjusted EBITDA	**93.7**	104.7	(11.0)	-10.5%
Adjusted EBITDA Margin %	**25.7%**	28.9%	(3.2 p.p.)	

In 1Q26, Adjusted EBITDA reached R$93.7 million, representing a decline of R$11.0 million (-10.5% vs. 1Q25), reflecting the revenue loss associated with the conflicts. Against this backdrop, Management continues to devote its best efforts to expense dilution and cost control.

In Brazil, Adjusted EBITDA was R$75.5 million (-4.6% vs. 1Q25), with a margin of 25.3%, down 2.8 p.p. vs. 1Q25. **In Argentina, Adjusted EBITDA was R$18.2 million** (-28.7% vs. 1Q25), with a margin of 27.2% (-4.3 p.p. vs. 1Q25).



Financial Result

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Financial Result	**(80,7)**	**(53,1)**	**(27,6)**	**52,0%**
Financial Expenses	**(96,6)**	**(93,2)**	**(3,4)**	**3,7%**
Financial charges	(31,6)	(27,7)	(3,9)	13,9%
Interest on acquisitions	(0,1)	(3,0)	2,9	-96,6%
Taxes on banking transactions	(11,4)	(10,0)	(1,4)	14,4%
Interest on advance of receivables	(45,1)	(40,2)	(4,9)	12,3%
Interest on Agreements (IFRS 16)	(4,0)	(1,7)	(2,3)	133,7%
Other expenses	(4,4)	(10,6)	6,2	-58,4%
Financial Result	**10,1**	**34,4**	**(24,3)**	**-70,5%**
Yield from interest earning bank deposits	2,7	3,7	(1,0)	-25,8%
Interest Income	1,7	5,0	(3,3)	-66,8%
Update of Judicial Deposits	2,9	2,5	0,4	17,4%
Other revenues	2,8	23,2	(20,4)	-87,9%
Exchange rate, net	**5,8**	**5,7**	**0,1**	**1,5%**
Average reference rate in the period	14,4%	12,5%	1,8 p.p.	14,7%

Financial Result for 1Q26 totaled an expense of R$80.7 million, an increase of R$27.6 million compared to 1Q25, highlighting:

(i) **Financial Charges:** deterioration of R$3.9 million, related to the greater use of sales intermediation services, which incur bank fees recognized under this line. The provision for debenture interest decreased by approximately R$5 million between the periods, due to the partial prepayment made in September 2025;

(ii) **Taxes on Banking Transactions:** deterioration of R$1.4 million. In Brazil, the increase was R$2.0 million, related to the higher Tax on Financial Transactions (IOF) rate on payments to foreign suppliers. In Argentina, there was a reduction of R$0.6 million, due to the higher volume of Tax on Bank Credits and Debits, in line with the decrease in Confirmed Bookings between the periods;

(iii) **Interest on Receivables Advances:** deterioration of R$4.9 million, reflecting the increase in the benchmark rate between the periods and the higher volume advanced, a measure adopted to improve working capital management, as detailed in the cash flow section. It is worth noting that this remains the lowest-cost funding line for the Company;

(iv) **Other revenues:** deterioration of R$20.4 million, mainly due to the reduction in FX gains from the conversion of U.S. dollars into Argentine pesos for the payment of expenses in Argentina, resulting from changes in the country's FX policies since April 2025 and the end of such FX gains.

Depreciation and Amortization

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Depreciation and amortization	**(55,5)**	(51,8)	(3,7)	7,2%
Software	**(29,8)**	(33,1)	3,3	-10,0%
Acquisition of subsidiaries	**(3,7)**	(9,3)	5,6	-59,9%
Other	**(22,0)**	(9,4)	(12,6)	134,2%

The Company's **Depreciation and Amortization** totaled R$55.5 million in the first quarter of 2026, an increase of 7.2% compared to the same period of the previous year. The increase in the "Other" line is related to the addition of new contracts under IFRS 16, which generate amortization of right-of-use assets.

Adjusted Net Income (Loss)

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
EBITDA	**82,4**	100,2	(17,7)	-17,7%
Depreciation and Amortization	**(55,5)**	(51,8)	(3,7)	7,2%
Financial Result	**(80,7)**	(53,1)	(27,6)	52,0%
Profit (Loss) before income tax and social contribution	**(53,8)**	(4,7)	(49,1)	n/a
Indirect taxes	**(18,5)**	(2,7)	(15,8)	n/a
Net Income (Loss)	**(72,3)**	(7,4)	(64,9)	n/a
(+) Depreciation and Amortization	**55,5**	51,8	3,7	7,2%
(-) Additions to Property, Plant and Equipment	**(46,3)**	(20,4)	(25,9)	126,9%
Adjusted Net Income (Loss)	**(63,1)**	24,0	(87,1)	n/a

Finally, Adjusted Net Loss totaled R$63.1 million, a deterioration of R$87.1 million, because mentioned above.

Managerial Cash Flow

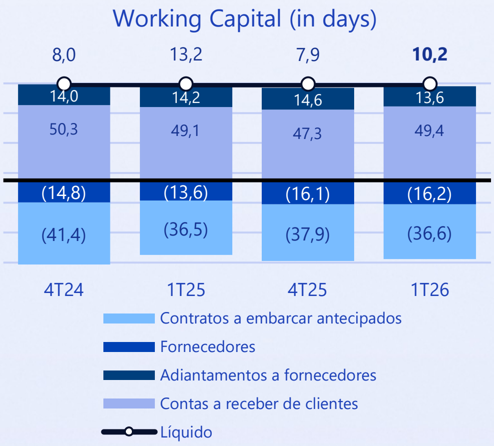
Historically, the Company has used credit card receivables advances to balance its capital needs. Therefore, to better present its cash flow, we reclassified the effects of these advances across cash flow line items, as reconciled in annex 4.

Millions of R$	1Q26	1Q25	Δ (R$)
Profit before income tax and social contribution	**(53,8)**	(4,7)	(49,1)
Non-cash effects	**140,3**	154,0	(13,7)
Working Capital Requirements	**(208,1)**	(202,5)	(5,5)
Operating cash flow	**(121,6)**	(53,2)	(68,3)
Investments	**(46,3)**	(20,4)	(25,9)
Free Cash Flow to Firm (FCFF)	**(167,8)**	(73,6)	(94,2)
Financing activities and exchange-rate change effects	**48,5**	(15,7)	64,1
Free Cash Flow to Equity (FCFE)	**(119,4)**	(89,3)	(30,1)
Cash and cash equivalents at the beginning of the quarter/year	**286,7**	400,2	(113,5)
Cash and cash equivalents at the end of the quarter/year	**167,3**	310,9	(143,6)

The R$94.2 million deterioration in Free Cash Flow in 1Q26 was due to:
(i) **Working Capital Requirements:** deterioration of R$7.5 million, noting that:

a. **the line items most impacted by sales released R$75 million more than in 1Q25,** due to a better dynamic between quarters, as shown in the chart alongside, reflecting the Company's ongoing focus on working capital discipline;

b. **There was a negative impact of R$122.2 million in the advances to suppliers' line**, reflecting higher fares in the airline sector. Excluding this effect, the quarter would have generated **R$0.6 million in Operating Cash Flow;**



(ii) **Investments:** deterioration of R$25.9 million, directed to the acquisition of technologies for the Company's new digital growth fronts, **including Artificial Intelligence projects applied to Tourism**. In addition, there was R$3.0 million in loans granted to a strategic supplier related to the structuring of *Figital*;

(iii) **Financing and FX Effects:** improvement of R$64.1 million, mainly due to the higher volume of receivables advances to fund Free Cash Flow to the Firm (FCFF).

Overall Debt

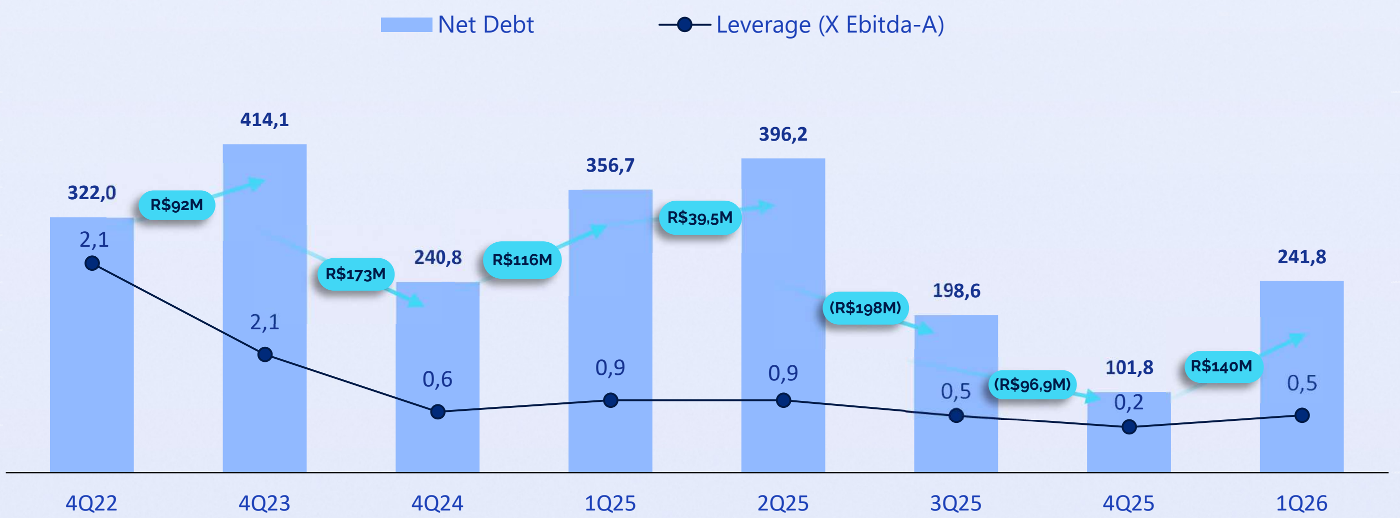
Considering the credit card receivables advance practice mentioned above, we now present CVC Corp indebtedness including both advanced receivables balances and non-advanced receivables balances, as shown below.

[1] Includes the book value of Treasury Shares

Millions of R$	1Q26	1Q25	Δ (R$)	4Q25	Δ (R$)
Short Term	(106.3)	(132.5)	26.2	(87.4)	(18.9)
Long Term	(312.6)	(536.6)	224.0	(310.9)	(1.7)
Gross Debt	**(418.9)**	**(669.1)**	**250.2**	**(398.3)**	**(20.6)**
Cash, Cash equivalents and Others[1]	177.2	312.4	(135.3)	296.5	(119.4)
Net Debt	**(241.8)**	**(356.7)**	**114.9**	**(101.8)**	**(140.0)**
EBITDA-A LTM	447.6	407.8	39.8	458.5	(10.9)
Leverage (X EBITDA LTM)	**(0.5 x)**	**(0.9 x)**	0.3 x	**(0.2 x)**	**(0.3)**
Advanced receivables	(1,282.6)	(1,116.0)	(166.6)	(1,166.4)	(116.1)
Net Debt + Advanced Receivables	**(1,524.3)**	**(1,472.7)**	**(51.6)**	**(1,268.2)**	**(256.1)**
Non-advanceable receivables	310.7	370.9	(60.2)	448.8	(138.1)
Net Debt + Non-discounted receivables	**(1,213.6)**	**(1,101.8)**	**(111.8)**	**(819.4)**	**(394.2)**

As of March 31, 2026, **Net Debt was R$241.8 million**, an increase of R$140 million vs. 4Q25, due to cash consumption in 1Q26. In the same period, Financial Leverage increased from 0.2x to 0.5x LTM EBITDA.

Compared to 1Q25, **Gross Debt decreased by R$250.2 million**, due to: (i) the prepayment of R$150 million of the principal amounts of the Debentures; and (ii) the write-off of R$99.8 million in Accounts Payable for the Acquisition of Subsidiaries, both of which occurred throughout 2025.



ANNEXES
Annex 1: Balance sheet

Millions of R$	1Q26	4Q25		1Q26	4Q25
Current	**2.044,8**	**2.177,7**	**Current**	**2.810,2**	**2.807,3**
Cash and cash equivalents	**167,3**	286,7	Loans and financing	**-**	-
Financial investments	**15,3**	15,7	Debentures	**104,8**	86,0
Derivative financial instruments	**0,0**	2,9	Derivative financial instruments	**8,2**	4,2
Trade receivables	**999,5**	1.004,7	Suppliers	**748,4**	736,9
Advances to suppliers	**628,3**	672,5	Advance travel agreements	**1.688,5**	1.736,7
Prepaid expenses	**66,3**	58,5	Salaries and social charges	**90,2**	87,3
Recoverable taxes	**54,5**	42,9	Current Income Tax and Social Contribution	**20,1**	18,9
Other accounts receivable	**113,5**	93,7	Taxes and contributions payable	**22,3**	26,8
			Payables related to the acquisition of subsidiary and investee	**1,5**	1,4
			Dividends Payable and Interest on Equity	**-**	-
			Lease liability	**54,2**	36,4
			Other payables	**72,1**	72,6
Non-current assets	**1.679,5**	**1.561,2**	**Non-current liabilities**	**512,3**	**452,8**
Trade receivables	**-**	-	Loans and financing	**-**	-
Accounts receivable - investees	**-**	-	Debentures	**311,1**	309,3
Prepaid expenses	**67,0**	27,7	Deferred Income Tax and Social Contribution	**-**	-
Recoverable taxes	**27,4**	25,8	Income Tax and Social Contribution Payable	**1,9**	2,0
Deferred taxes	**521,5**	526,8	Provision for lawsuits and administrative proceedings. and	**81,7**	80,1
Judicial Deposit	**154,8**	154,0	Payables related to the acquisition of subsidiary and investee	**1,5**	1,5
Other accounts receivable	**17,3**	8,7	Lease liabilities	**91,6**	31,4
Investments	**-**	-	Advance travel agreements	**1,5**	3,2
Property, plant and equipment	**20,4**	21,4	Other payables	**23,0**	25,2
Intangible assets	**734,5**	731,9			
Right-of-Use Assets	**136,6**	64,8	**Equity**	**401,7**	**478,8**
			Capital stock	**1.755,3**	1.755,3
			Capital reserves	**1.243,2**	1.243,4
			Goodwill on Capital Transition	**(183,8)**	(183,8)
			Profit reserves	**-**	-
			Other Comprehensive Income (Loss)	**58,3**	62,8
			Treasury shares	**(9,8)**	(9,8)
			Accumulated losses	**(2.461,3)**	(2.389,0)
			Non-controlling interests	-	-
Total assets	**3.724,2**	**3.738,9**	**Total liabilities and equity**	**3.724,2**	**3.738,9**

Annex 2: Reconciliation - Financial Statements

No 1Q26, CVC Corp recognized in its revenue the impact of FX variation on products backed by foreign currency. The Company enters derivative financial instruments, specifically Non-Deliverable Forwards, to hedge this exposure, and the mark-to-market gain was recognized in a period different from the one presented. We recommend reading the notes to the financial statements for further clarification.

Millions of R$	1Q26 FS	Reclassification	1Q26 Earnings Release
Net sales	**377,8**	(3,9)	373,9
Cost of services rendered	**(8,8)**	-	(8,8)
Gross Profit (Net Revenue)	**369,0**	(3,9)	365,1
Operating income (expense)	**(282,7)**	-	(282,7)
Selling expenses	**(85,4)**	-	(85,4)
General and administrative expenses	**(194,4)**	-	(194,4)
Other operating income (expenses)	**(2,9)**	-	(2,9)
EBITDA	**86,3**	(3,9)	82,4
(+) Non-Recurring Items	**11,3**	-	11,3
Adjusted EBITDA	**97,6**	(3,9)	93,7
Depreciation and Amortization	**(55,5)**	-	(55,5)
Financial result	**(84,6)**	3,9	(80,7)
Profit (Loss) before income tax and social contribution	**(53,8)**	-	(53,8)
Income tax and social contribution	**(18,5)**	-	(18,5)
Accounting Net Income (Loss)	**(72,3)**	-	(72,3)
(+) Depreciation and Amortization	**55,5**	-	55,5
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	**(46,3)**	-	(46,3)
Adjusted Net Income (Loss)	**(63,1)**	-	(63,1)

Annex 3: Statement of Income

Millions of R$	1Q26	1Q25	Δ (R$)	Δ (%)
Net sales	**373,9**	378,8	(4,9)	-1,3%
Cost of services rendered	(8,8)	(16,5)	7,8	-47,0%
Gross Profit (Net Revenue)	**365,1**	362,2	2,9	0,8%
Operating income (expense)	**(282,7)**	(262,1)	(20,6)	7,9%
Selling expenses	(85,4)	(63,8)	(21,6)	33,9%
General and administrative expenses	(194,4)	(190,3)	(4,1)	2,2%
Other operating income (expenses)	(2,9)	(8,0)	5,1	-63,6%
Accounting EBITDA	**82,4**	100,2	(17,7)	-17,7%
(+) Non-Recurring Items	**11,3**	4,5	6,8	150,5%
Adjusted EBITDA	**93,7**	104,7	(11,0)	-10,5%
Depreciation and Amortization	(55,5)	(51,8)	(3,7)	7,2%
Financial result	(80,7)	(53,1)	(27,6)	52,0%
Profit (Loss) before income tax and social contribution	**(53,8)**	(4,7)	(49,1)	n/a
Income tax and social contribution	(18,5)	(2,7)	(15,8)	n/a
Accounting Net Income (Loss)	**(72,3)**	(7,4)	(64,9)	n/a
(+) Depreciation and Amortization	55,5	51,8	3,7	7,2%
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	(46,3)	(20,4)	(25,9)	126,9%
Adjusted Net Income (Loss)	**(63,1)**	24,0	(87,1)	n/a

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

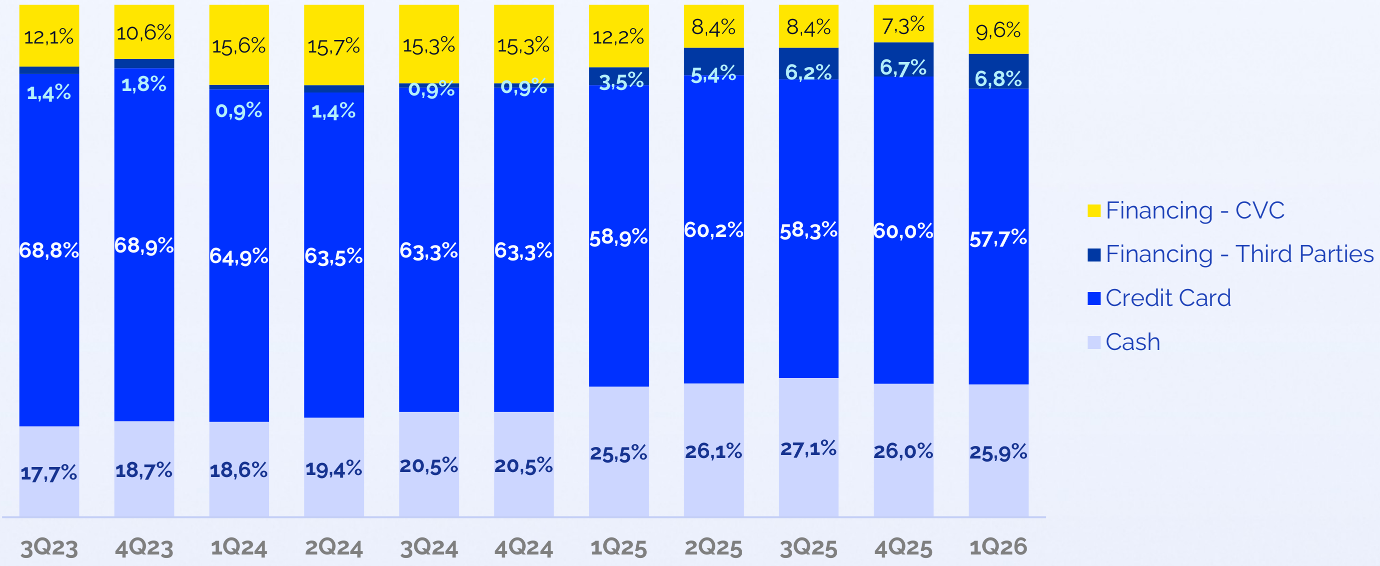
Millions of R$	DFP		Reclassification		Earnings Release	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Profit (Loss) before income tax and social contribution	(53,8)	(4,7)			(53,8)	(4,7)
Depreciation and amortization	55,5	51,8			55,5	51,8
Impairment loss on trade receivables	0,8	(3,8)			0,8	(3,8)
Interest and monetary and foreign exchange gains (losses)	72,5	98,3			72,5	98,3
Equity in the results of subsidiaries	-	-			-	-
Provision (reversal) for lawsuits and administrative proceedings	11,5	4,5			11,5	4,5
Changes in the fair value of the call option	-	-			-	-
Impairment write-off	-	-			-	-
Write-off of property, plant and equipment, intangible assets and lease agreements	0,2	-			0,2	-
Other provisions	(0,2)	3,2			(0,2)	3,2
Adjustments to reconcile result for the year with cash from operating activities	140,3	154,0			140,3	154,0
Trade receivables	(43,1)	(69,6)			(43,1)	(69,6)
Effects from the prepayment of receivables (including interest)	-	-	(71,0)	(11,8)	(71,0)	(11,8)
Advances to suppliers	40,3	(47,3)			40,3	(47,3)
Securities	-	-			-	-
Suppliers	(23,8)	(4,8)			(23,8)	(4,8)
Advance travel agreements	(41,9)	(80,7)			(41,9)	(80,7)
Changes in taxes recoverable/ payable	(28,7)	(20,2)			(28,7)	(20,2)
Settlement of financial instruments	-	(3,2)			-	(3,2)
Salaries and social charges	3,3	10,7			3,3	10,7
Income tax and social contribution paid	(0,7)	(0,9)			(0,7)	(0,9)
Lawsuits and administrative proceedings	(9,2)	(7,0)			(9,2)	(7,0)
Change in other assets	(30,0)	36,2			(30,0)	36,2
Change in other liabilities	(3,1)	(4,0)			(3,1)	(4,0)
Decrease (increase) in assets and liabilities	(137,1)	(190,7)	(71,0)	(11,8)	(208,1)	(202,5)
Net cash from operating activities	**(50,6)**	**(41,4)**	**(71,0)**	**(11,8)**	**(121,6)**	**(53,2)**
Property, plant and equipment	(0,7)	(0,2)			(0,7)	(0,2)
Intangible assets	(45,5)	(20,3)			(45,5)	(20,3)
Net cash used in investment activities	**(46,3)**	**(20,4)**	**-**	**-**	**(46,3)**	**(20,4)**
Free cash flow	(96,9)	(61,8)	(71,0)	(11,8)	(167,8)	(73,6)
Raising of loans / debentures / derivatives	-	-			-	-
Settlement of loans / debentures / derivatives	-	-			-	-
Capital increase through the exercise of stock options	-	-			-	-
Payment for acquisition of treasury shares	-	(1,4)			-	(1,4)
Dividends paid	-	-			-	-
Interest paid	(4,0)	(1,7)			(4,0)	(1,7)
Effects from the prepayment of receivables (including interest)	-	-	71,0	11,8	71,0	11,8
Acquisition of subsidiaries	-	-			-	-
Rent payment	(14,3)	(9,7)			(14,3)	(9,7)
Net cash (used in) provided by financing activities	**(18,3)**	**(12,8)**	**71,0**	**11,8**	**52,7**	**(1,0)**
Foreign exchange variation on cash and cash equivalents	(4,3)	(14,7)			(4,3)	(14,7)
Increase (decrease) in cash and cash equivalents, net	**(119,4)**	**(89,3)**	**-**	**-**	**(119,4)**	**(89,3)**
Cash and cash equivalents at the beginning of the year	286,7	400,2			286,7	400,2
Cash and cash equivalents at the end of the year	167,3	310,9			167,3	310,9

Annex 5: Cash Flow - Indirect Method

Millions of R$	1Q26	1Q25	Δ (R$)
Profit (Loss) before income tax and social contribution	(53,8)	(4,7)	(49,1)
Depreciation and amortization	55,5	51,8	3,7
Impairment loss on trade receivables	0,8	(3,8)	4,6
Interest and monetary and foreign exchange gains (losses)	72,5	98,3	(25,8)
Equity in the results of subsidiaries	-	-	-
Provision (reversal) for lawsuits and administrative proceedings	11,5	4,5	7,0
Changes in the fair value of the call option	-	-	-
Impairment write-off	-	-	-
Write-off of property, plant and equipment, intangible assets and lease agreements	0,2	-	0,2
Other provisions	(0,2)	3,2	(3,4)
Adjustments to reconcile net income (loss) for the year with cash from operating activities	140,3	154,0	(13,7)
Trade receivables	(43,1)	(69,6)	26,5
Effects from the prepayment of receivables (including interest)	(71,0)	(11,8)	(59,2)
Advances to suppliers	40,3	(47,3)	87,6
Securities	-	-	-
Suppliers	(23,8)	(4,8)	(19,0)
Advance travel agreements	(41,9)	(80,7)	38,7
Changes in taxes recoverable/ payable	(28,7)	(20,2)	(8,6)
Settlement of financial instruments	-	(3,2)	3,2
Salaries and social charges	3,3	10,7	(7,4)
Income tax and social contribution paid	(0,7)	(0,9)	0,2
Lawsuits and administrative proceedings	(9,2)	(7,0)	(2,2)
Change in other assets	(30,0)	36,2	(66,2)
Change in other liabilities	(3,1)	(4,0)	0,9
Decrease (increase) in assets and liabilities	(208,1)	(202,5)	(5,5)
Net cash from operating activities	**(121,6)**	**(53,2)**	(68,3)
Property, plant and equipment	(0,7)	(0,2)	(0,6)
Intangible assets	(45,5)	(20,3)	(25,3)
Net cash used in investment activities	**(46,3)**	**(20,4)**	(25,9)
Free cash flow	(167,8)	(73,6)	(94,2)
Raising of loans / debentures / derivatives	-	-	-
Settlement of loans / debentures / derivatives	-	-	-
Capital increase through the exercise of stock options	-	-	-
Payment for acquisition of treasury shares	-	(1,4)	1,4
Dividends paid	-	-	-
Interest paid	(4,0)	(1,7)	(2,3)
Effects from the prepayment of receivables (including interest)	71,0	11,8	59,2
Acquisition of subsidiaries	-	-	-
Rent payment	(14,3)	(9,7)	(4,6)
Net cash (used in) provided by financing activities	**52,7**	**(1,0)**	53,7
Foreign exchange variation on cash and cash equivalents	(4,3)	(14,7)	10,4
Increase (decrease) in cash and cash equivalents, net	**(119,4)**	**(89,3)**	(30,1)

Cash and cash equivalents at the beginning of the year	286,7	400,2	(113,5)
Cash and cash equivalents at the end of the year	167,3	310,9	(143,6)

Annex 6: Representativeness of payment methods - CVC Lazer



Annex 7: Evolution of the store network

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	**1.341**	**1.358**	**1.393**	**1.416**	**1.467**	**1.455**
CVC	**1.286**	**1.303**	**1.338**	**1.361**	**1.412**	**1.400**
Own stores	4	4	4	4	4	4
Franchises	1.282	1.299	1.334	1.357	1.408	1.396
Experimento	**55**	**55**	**55**	**55**	**55**	**55**
Own stores	2	2	2	2	2	2
Franchises	53	53	53	53	53	53
Argentina	**151**	**165**	**172**	**181**	**179**	**187**
Almundo	**151**	**165**	**172**	**181**	**179**	**187**
Own stores	1	1	1	1	1	1
Franchises	150	164	171	180	178	186
Total CVC Corp	**1.492**	**1.523**	**1.565**	**1.597**	**1.646**	**1.642**