



Result Presentation 1Q26



Simultaneous interpretation

1



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At the bottom of the screen, click the **Interpretation** button;



Em la parte inferior de la pantalla, haga clic em el botón **Interpretation**;

2



Selecione sua linguagem preferida: **Português**;



Select your preferred language: **English**;
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Seleccione su idioma de preferencia: **Spanish**;
Para escuchar unicamente al intérprete, haga clic em el botón **Mute Original Audio**.

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Actual results, performance and events may differ materially from those expressed or implied in these statements due to a range of factors, including, without limitation: general economic and market conditions in Brazil and abroad; fluctuations in interest rates, foreign exchange rates and inflation; future renegotiations or early settlements of obligations or receivables, particularly those denominated in foreign currency; changes in laws and regulations; and overall competitive dynamics at the global, regional or national level.

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Recent Events and Strategic Pillars



CVC Corp: A resilient business model in challenging environments, even amid reduced seat capacity, supported by diversified channels, products and destinations.



Service Capacity

Conflict in the Middle East affects flights and operations in the region

March 03, 2026

Airlines canceled flights in the region following the closure of the airspace over the Gulf. Some cruise ships are unable to sail through the Strait of Hormuz, which was closed by Iran. **CartaCapital**

Customer service center and franchise network enabled swift rebooking;

No customers left unattended



Pricing Strategy

Higher fuel costs lead airlines to readjust prices

March 17, 2026

With fuel accounting for up to one quarter of operating expenses, airlines had to raise fares and revise their financial projections. **CNN**

Real-time fare monitoring to offer the best negotiation opportunities;

Optimized sales steering



Financial Strength

Global tensions increase uncertainty and volatility in the economy

April, 18, 2026

The week was marked by a series of pessimistic readings on consumer and business confidence, in addition to cautious outlooks from the main listed companies. **CNN**

Robust capital structure absorbs fluctuations without compromising operations;;

Well-positioned to benefit from the market recovery



Leisure/Corporate Mix

Business travel gains traction even in a challenging global environment

March 27, 2026

The domestic market accounted for 71% of consolidated revenue in the corporate travel segment during the period. **Forbes Money**

Comprehensive service portfolio enables coverage of both leisure and corporate markets;

Serving all customer segments

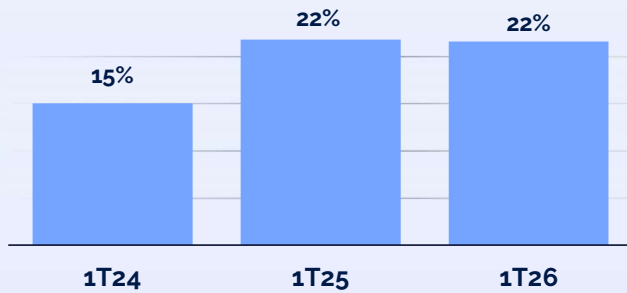


Strategic Pillars | Brazil



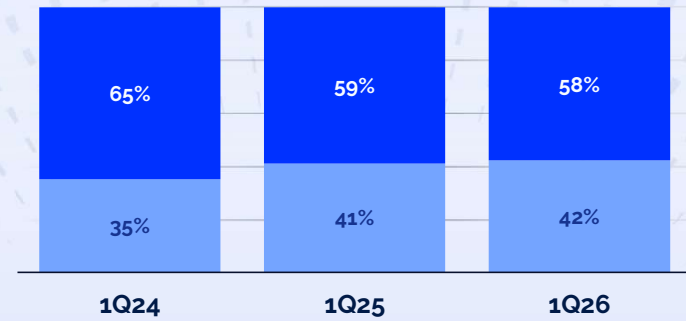
1 Exclusive Products

Share of Exclusive Products



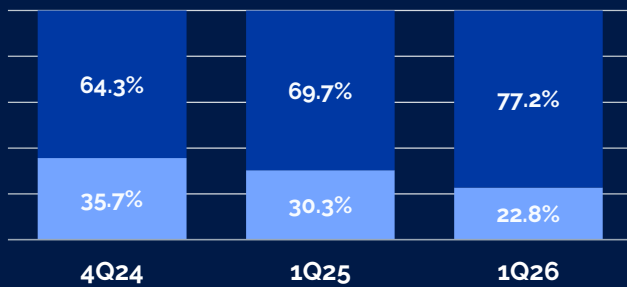
2 Alternative Payment Methods

Alternative payment methods | Credit Card



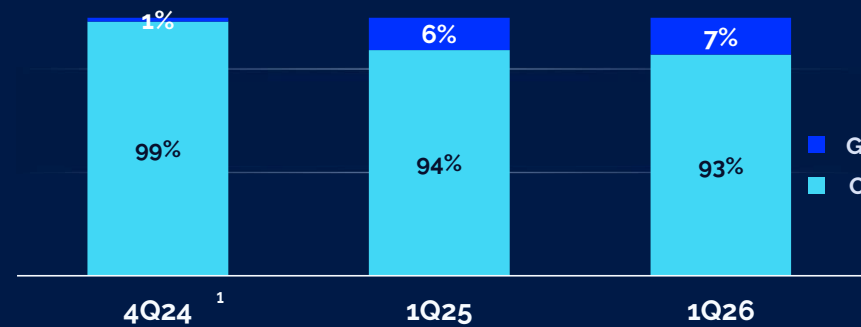
3 Increase in Preferred Hotel Participation

Preferred and recommended | Other Hotels



4 Global Clients' Share in B2B Sales

Global Customers | Other Agencies



¹ Previously, 100% "Other Agencies".

Financial and Operational Highlights 1Q26

Growth

Confirmed Bookings: +R\$157 million (+4%) vs. 1Q25 and **+9%³** excluding the impacts of the conflict in the Middle East and on an FX-neutral basis in ARG;

- **BR: +8%** vs. 1Q25 (**+11%³**), sales acceleration in B2C and B2B in January and February;
- **ARG: -8%** vs. 1Q25 (**+4%³**), indicator impacted by the appreciation of the Brazilian real against the U.S. dollar;

Net Revenue: +1% vs. 1Q25 and **+2% normalized³**;

- **BR: +6% (+7%³)**, with B2B increasing by +22% (+25%³);
- **ARG: -17% (+7%³)**, decline further accentuated by the appreciation of the Brazilian real in 1Q26;

Profitability

EBITDA¹ de R\$94MM (-10.5% vs. 1Q25);

25.7% EBITDA Margin¹, -3.2 p.p. vs. 1Q25;

Adjusted Net Loss³ of R\$63.1MM, a deterioration of R\$87.1MM;;

Capital Structure

Active working capital management, despite the dynamic environment;

Total indebtedness reached R\$1,213.6MM;

Leverage of 0.5X EBITDA-A¹ commitment to financial deleveraging and improved efficiency.

¹ **Adjusted EBITDA:** reconciliation available on the Company's Investor Relations website, in its Earnings Release;

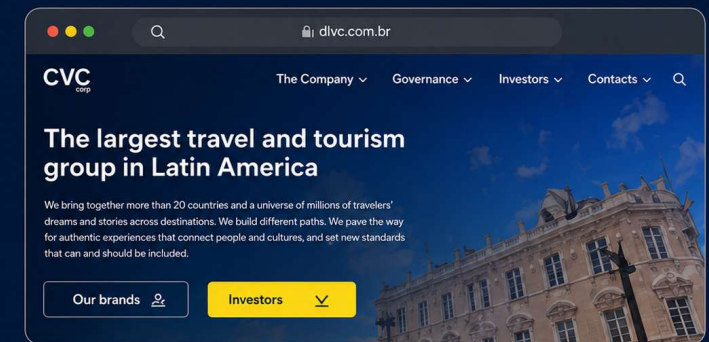
² **Adjusted Net Income:** adjustments to the reported accounting loss. Reconciliation available on the Company's Investor Relations website, in its Earnings Release;

³ **Effects of the conflict in the Middle East:** excludes March impacts, such as cancellations and sales related to closed airports, and constant currency in Argentina;



CVC Corp launches its new Corporate Website

May 7, 2026



GPTW, for the second year in a row!

April 30, 2026



81% survey participation; (+8 p.p. vs. 2025)



80% are company promoters; (+4 p.p. vs. 2025)



Operational and Financial Highlights 1Q26





Brazil

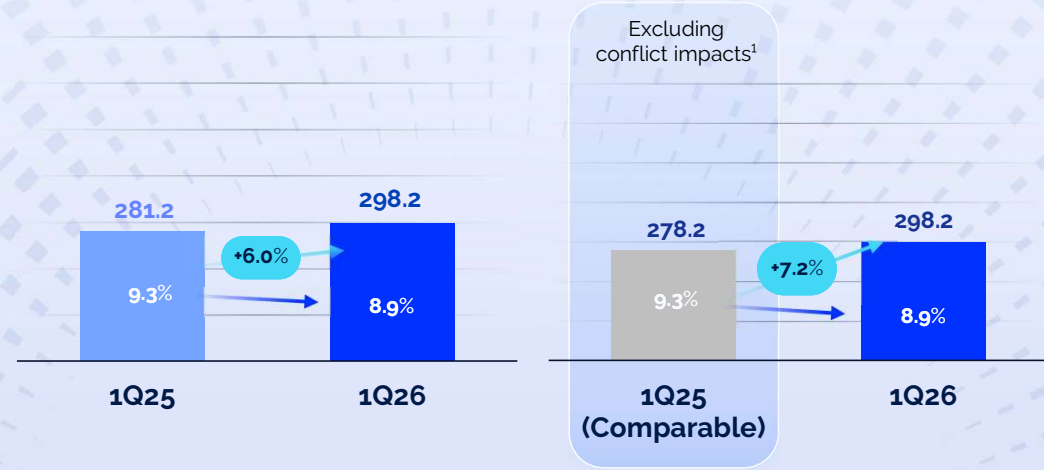
Airport closures and higher airfares pressured the quarter's topline.



Confirmed Bookings (million of R\$)



Net Revenue¹ (million of R\$) and Take Rate (%)



1Q26 Highlights



Despite the impacts from the Middle East, B2B recorded 12% growth in Confirmed Bookings in 1Q26 vs. 1Q25.

The airports in Dubai, Doha and Israel accounted for the main impacts, with estimated sales losses and cancellations of **R\$80MM.**

The 15% increase in airfare prices (Mar/26 vs. Mar/25), combined with a 2% decline in CVC Lazer's average ticket, reflected a shift in consumption patterns toward lower-ticket trips.

EBITDA-A of R\$76 million (-5% YoY), mainly impacted by cancellations during the period.

³ Effects of the conflict in the Middle East: excludes March impacts, such as cancellations and sales related to closed airports;

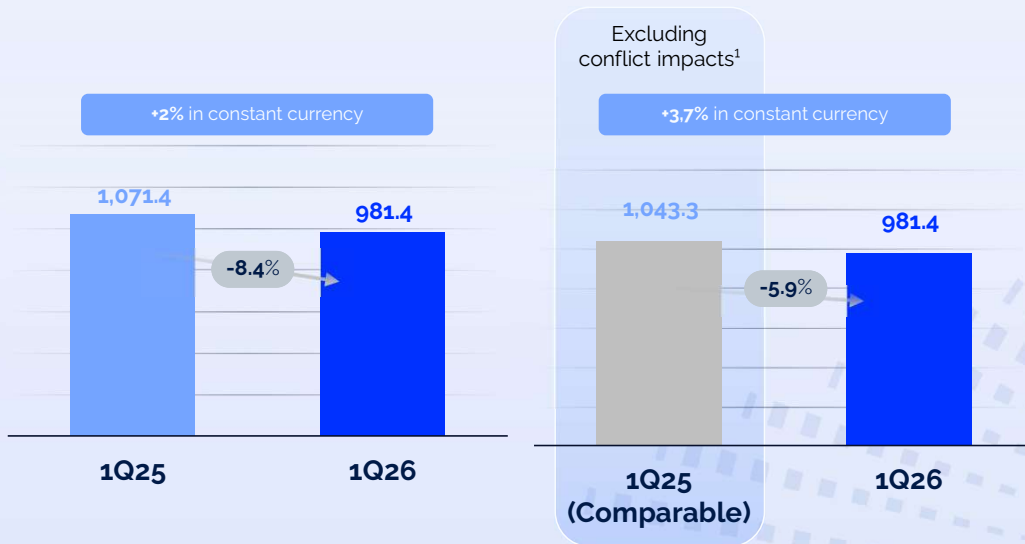


Argentina

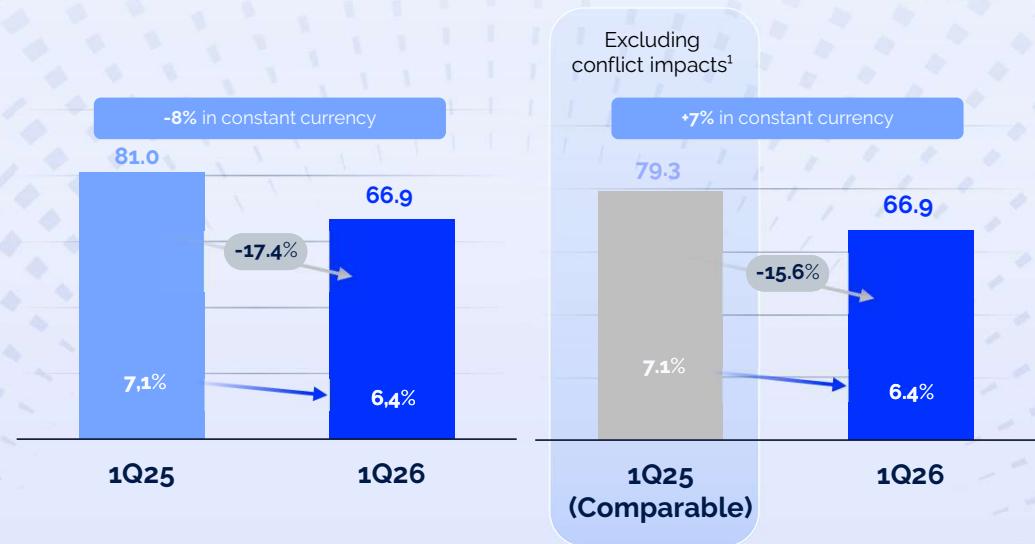
In addition to the impacts from the Middle East, the segment was affected by the appreciation of the Brazilian real



Confirmed Bookings (million of R\$)



Net Revenue¹ (million of R\$) and Take Rate (%)



1Q26 Highlights



Despite a **strong comparison base**, Argentina recorded growth on a **constant-currency basis in 1Q26**.



The conflicts in the Middle East led to an estimated **R\$28MM** sales loss in March.



Take Rate pressured by the increased share of **B2B in Argentina's sales mix**.



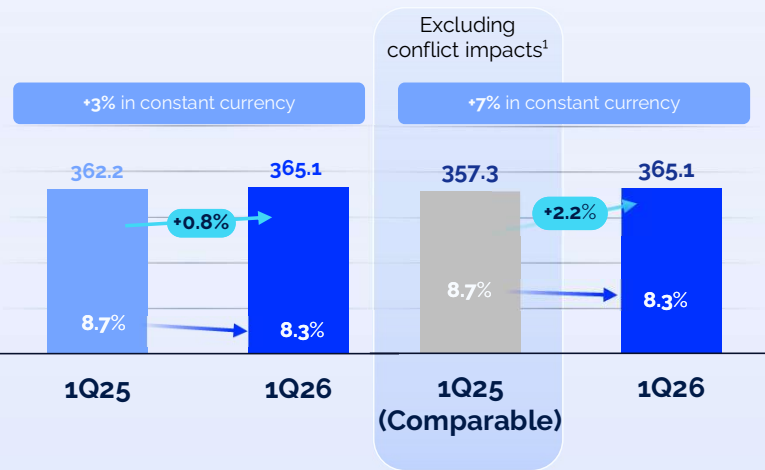
EBITDA-A reached R\$18 million (-29% YoY), reflecting currency appreciation and the impacts from the Middle East.

³ Effects of the conflict in the Middle East: excludes March impacts, such as cancellations and sales related to closed airports;



Consolidated Net Revenue and expenses

Net Revenue¹ (million of R\$) and Take Rate (%)



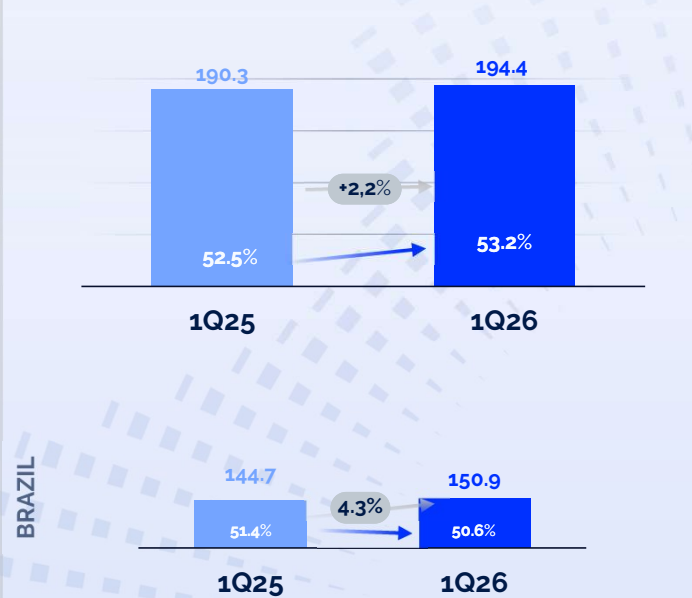
1Q26 Highlights



Consolidated **Net Revenue** reached **R\$365MM (+0.8% YoY)**, with growth of +2.2% on a **constant-currency** basis.

Strong cost and expense control and rationalization across CVC Corp.

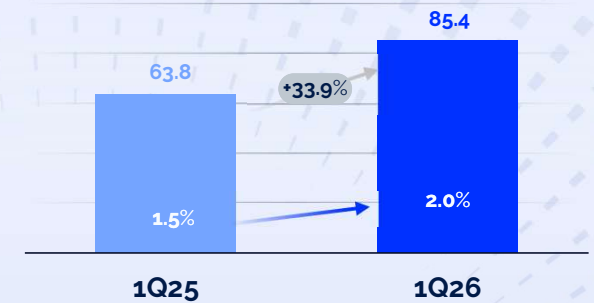
G&A/Net Revenue (million of R\$ and %) Brazil



Despite the loss of departures in Mar/26, the Brazil **G&A/Net Revenue ratio decreased by 0.8 p.p. YoY**, from **51.4% to 50.6%**, reflecting discipline in fixed-cost management.



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



Selling expenses outpaced sales in the period due to higher marketing expenses, reflecting brand reinforcement initiatives in **preparation for the 2026 peak travel season**.

³ Effects of the conflict in the Middle East: excludes March impacts, such as cancellations and sales related to closed airports;

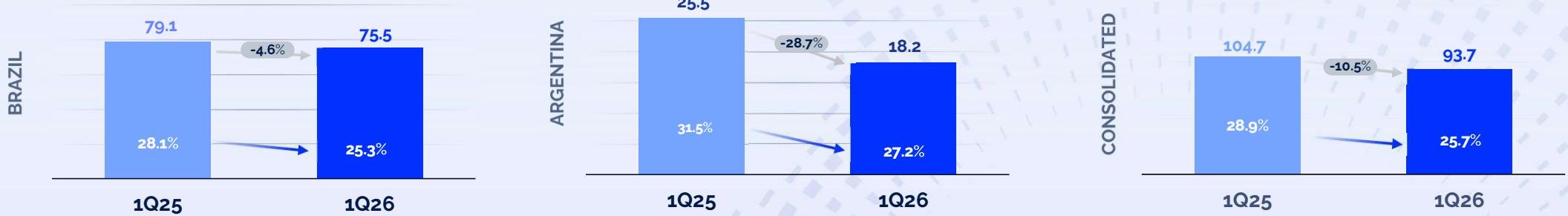


Consolidated

EBITDA and Adjusted Net Income pressured by the impacts from the Middle East and the end of FX gains in Argentina.



EBITDA¹ and EBITDA¹ Margin (million of R\$)



Adjusted Net Income (Loss)² (R\$MM)



Consolidated EBITDA of R\$93.7MM (-10.5% YoY), impacted by a R\$5MM revenue loss resulting from the conflicts in the Middle East..



Adjusted Net Loss of R\$63MM in 1Q26, impacted by: (i) lower EBITDA, reflecting the conflict in the Middle East and the appreciation of the Brazilian real; (ii) absence of FX gains (MEP Dollar/Argentina); (iii) write-off of deferred taxes, with no cash impact; and (iv) higher CAPEX in efficiency projects.

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

One-off impact from airfares pressured working capital, with no relevant change in the long-term debt structure.



Operating Cash Flow Generation (Consumption) million of R\$



Operating Cash Flow
 Excluding the one-off impact on Working Capital

The operation generated **R\$0.6MM** in cash in 1Q26, up **R\$54MM** vs. 1Q25, **excluding the one-off R\$122MM** working capital consumption driven by higher airfares, with no increase in the average payment term.

Net Debt ended 1Q26 at R\$241.8MM, up R\$140MM vs. 4Q25, reflecting the one-off working capital consumption driven by higher airfares. **Leverage remained at a controlled level of 0.5x LTM EBITDA.**

Overall Debt million of R\$

	1Q26	1Q25	▲ R\$	4Q25	▲ R\$
Gross Debt	(418.9)	(669.1)	(250.2)	(398.3)	(20.6)
Cash & Equivalents e Others ¹	177.2	312.4	(135.3)	296.5	(119.4)
Net Debt	(241.8)	(356.7)	114.9	(101.8)	(140.0)
Leverage (x EBITDA ¹ LTM)	(0.5x)	(0.9x)	0.3 x	(0.2x)	(0.3 x)
Non-advanced receivables	310.7	370.9	(60.2)	448.8	(138.1)
Advanced receivables	(1,282.6)	(1,116.0)	(166.6)	(1,166.4)	(116.1)
Net Debt + Receivables net position	(1,213.6)	(1,101.8)	(111.8)	(819.4)	(394.2)
Overall indebtedness (x EBITDA ¹ LTM)	(2.7x)	(2.7x)	-	(1.8 x)	(0.9x)

¹ Includes the book value of buybacked Shares



Q&A

