CVC corp

Earnings **Release**

3Q26



Financial and Operating Highlights



Confirmed Bookings of R$4.5 billion in 3Q26 (+4.9% vs. 3Q25);

Brazil +7.2%, B2B +9.0%, driven by Rextur Advance, and B2C +4.8%, on higher cruise sales;

Argentina -3.5%, mainly due to the depreciation of the peso (+2.4% in constant currency);



Adjusted EBITDA in Brazil of R$121.9 million (+2.0% vs. 3Q25);

Consolidated Adjusted EBITDA of **R$127.0 million (-2.7% vs. 3Q25)**, reflecting **Argentina**, at **R$5.1 million (-R$5.9 million vs. 3Q25)**;

Adjusted EBITDA Margin: **Brazil 36.7%** (-0.8 p.p.); **Argentina 10.2%** (-8.7 p.p.); **Consolidated 33.2%** (-1.4 p.p. vs. 3Q25);



Operating Cash Flow of R$68.3 million in 3Q26;

Completion of the 7th debenture issuance, **with a 60 basis point reduction in the spread and a 12-month extension of maturities**.

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Confirmed Bookings	**4,459.6**	4,252.7	206.9	4.9%	12,828.7	12,456.1	372.6	3.0%
Consumed Bookings	**4,700.6**	4,398.6	302.0	6.9%	13,009.0	12,385.0	624.0	5.0%
Net Revenue[1]	**382.4**	376.8	5.7	1.5%	1,067.0	1,080.8	(13.8)	-1.3%
Take Rate (%)	**8.1%**	8.6%	(0.4 p.p.)		8.2%	8.7%	(0.5 p.p.)	
Adjusted EBITDA[1]	**127.0**	130.5	(3.5)	-2.7%	305.6	327.5	(21.9)	-6.7%
Adjusted EBITDA Margin (%)	**33.2%**	34.6%	(1.4 p.p.)		28.6%	30.3%	(1.7 p.p.)	
Adjusted Net Income[2]	**3.7**	62.5	(58.8)	-94.1%	(110.7)	70.6	(181.3)	n/a

[1] The results presented in this document reflect a reclassification of foreign exchange effects between line items; the reconciliation to the accounting information is available in Annex 2.
[2] Details of the reclassifications that make up Adjusted Net Income are available in Annexes 2 and 3.

3Q26 Earnings Conference Call

November 12, 2026 (Thursday)
10:00 a.m. (BRT)/8:00 a.m. (EST)
Conference call click here

Investor Relations
https://www.cvccorp.com.br/ri

Felipe Gomes
Rodrigo Táboas
Tiago Nishimura

Unless otherwise indicated, the operating and financial information below is presented in millions of nominal reais and was prepared in accordance with Brazilian accounting standards and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). It should be read together with the financial statements and the notes thereto for the period ended September 30, 2026.

Contents

Message from Management 4

Confirmed Bookings 5

Operating Highlights 6

Consumed Bookings 7

Net Revenue and Take Rate 8

Operating Expenses 9

Selling Expenses 10

EBITDA 11

Net Financial Result 12

Depreciation and Amortization 13

Adjusted Net Income (Loss) 13

Managerial Cash Flow 14

Total Indebtedness 15

ANNEXES

Annex 1: Balance Sheet 16

Annex 2: Reconciliation – Financial Statements 17

Annex 3: Income Statement 18

Annex 4: Cash Flow – Indirect Method (ITR Reconciliation) 19

Annex 5: Cash Flow – Indirect Method 20

Annex 6: Share of payment methods – CVC Lazer 21

Annex 7: Store network evolution 21

Message from Management

We present CVC Corp's operating and financial results for **3Q26**, a quarter marked by B2B-led growth. We also completed the refinancing of our debt, even against a backdrop of macroeconomic uncertainty. We extended maturities and reduced the spread with no increase in gross debt, strengthening the Company's financial position.

In September, we completed the **7th debenture issuance, in the amount of R$370.0 million,** structured through a voluntary exchange of the notes of the 4th and 5th issuances, with participation of approximately 86% of the outstanding balance. The transaction involved neither new funding nor any increase in gross debt. Its benefits include a better debt profile, with a **12-month extension** and a **60 basis point reduction in the spread** (from CDI + 4.50% to CDI + 3.90% p.a.), which optimizes the Company's cost of capital. As part of the transaction, on October 9 we made the **extraordinary amortization of R$77.0 million** provided for in the 7th issuance, reducing its balance to **R$293.0 million**.

Also in September, **Fitch Ratings reaffirmed the Company's national long-term rating at "BBB(bra)"**. The decision incorporated the 7th debenture issuance, with its lower financial cost, and the gradual recovery of the business from the second half of 2026 onwards. Given the rating reaffirmation and the high participation by debenture holders, the Company believes it has strengthened its relationship of trust with creditors.

In the quarter, we advanced the **adoption of artificial intelligence as part of the Company's operating model**, embedding it in technology development and giving our business teams greater autonomy to build agents in a secure corporate environment. Applications span customer service, sales and internal routines. This agenda aims to **reduce operating complexity and increase productivity**, directing teams to higher-value activities and supporting growth without a proportional increase in costs.

On the commercial front, **we announced the unification of the Visual Turismo and CVC Multimarcas operations** in August, a move intended to bring the servicing of travel agents under a single commercial structure, while preserving each brand's identity and simplifying access to the Company's portfolio. Finally, on November 6 we announced new leadership in Argentina, focused on the digital channel and on accelerating the integration between Brazil and Argentina.

In B2C, we advanced the **purchase journey and the offering of packages and exclusive products**, combining convenience with the specialized service of our franchise network. The gradual rollout of the new Digital Platform and AI-assisted search support this work, giving customers more tools to research and plan their trip and expanding the touchpoints with our brands.

Confirmed Bookings totaled **R$4.5 billion** in the quarter, **R$207 million above 3Q25**, up **4.9%** in the period.

In Brazil, **Confirmed Bookings rose 7.2%** versus 3Q25, led by **B2B (+9.0%)**, driven by the air product and by share gains at **Rextur Advance**, which expanded its position as the largest air consolidator in the country. In Argentina, **Confirmed Bookings totaled R$890.9 million**, down **3.5% versus 3Q25**, mainly on the depreciation of the Argentine peso. In constant currency, bookings grew **2.4%**, helped by charter flights for the World Cup in July.

Net Revenue was **R$382.4 million (+1.5% vs. 3Q25)**, with a **Take Rate of 8.1%** (-0.4 p.p.), reflecting the higher share of B2B and of the air product in the mix, which carry a lower percentage fee per booking. This was partly offset by the higher B2C Take Rate in Brazil, the result of Revenue Management initiatives.

Expenses reflect the progress of our efficiency agenda: **G&A (General and Administrative Expenses) in Brazil fell 3.6% over the last 12 months**, with **a 2.8 p.p. dilution as a percentage of Net Revenue**, to 46.8%. **Consolidated Adjusted EBITDA totaled R$127.0 million in 3Q26 (-2.7% vs. 3Q25), with a margin of 33.2% (-1.4 p.p.). In Brazil, Adjusted EBITDA was R$121.9 million (+2.0%),** reflecting Net Revenue growth and expense discipline. **In Argentina**, it totaled R$5.1 million, with the depreciation of the peso weighing on the result, partly offset by lower recurring administrative expenses.

In the quarter, **Operating Cash Flow** was positive at **R$68.3 million**, and cash ended September at **R$171.3 million** (-R$4.5 million vs. 2Q26). **Net Debt** was **R$223.5 million**, with **leverage of 0.5x LTM EBITDA** (0.5x in 3Q25).

As a result, we started the fourth quarter with **greater operating efficiency and a more favorable debt profile**, ready to capture the opportunities of Black Friday and year-end travel demand. The strength of our brands, the reach of our network and the integration of our channels support our confidence in the growth opportunities ahead, with a focus on **profitability, cash generation and discipline in working capital management**.

Confirmed Bookings

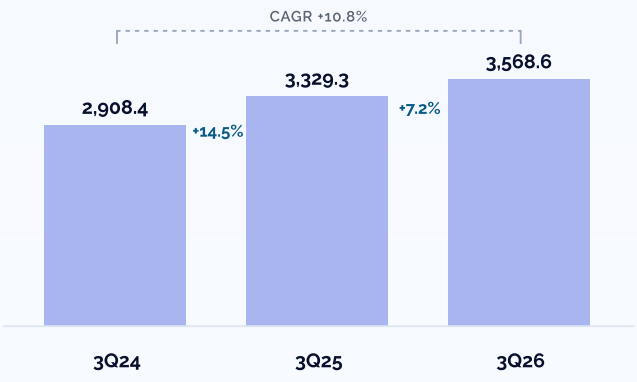
R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Confirmed Bookings	**4,459.6**	4,252.7	206.9	4.9%	12,828.7	12,456.1	372.6	3.0%
Brazil	**3,568.6**	3,329.3	239.3	7.2%	10,151.7	9,536.9	614.8	6.4%
B2C	**1,535.4**	1,464.8	70.6	4.8%	4,508.1	4,335.9	172.2	4.0%
B2B	**2,033.2**	1,864.5	168.7	9.0%	5,643.7	5,201.0	442.7	8.5%
Argentina	**890.9**	923.4	(32.4)	-3.5%	2,677.0	2,919.2	(242.3)	-8.3%

Confirmed Bookings in 3Q26 totaled **R$4,459.6 million** (+4.9% vs. 3Q25), bringing the year-to-date figure to **R$12,828.7 million in 9M26** (+3.0% vs. 9M25), as follows:

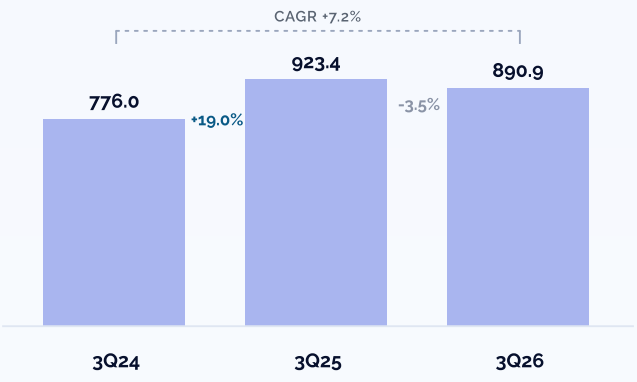
Brazil: Confirmed Bookings totaled **R$3,568.6 million in 3Q26, up 7.2% versus 3Q25**, above the 4.1% growth in 2Q26. **B2B rose 9.0%**, led by air product sales. **B2C grew 4.8%**, with digital sales advancing: Confirmed Bookings at **CVC.com** rose **69%** (+90% in September), still on the old website. Lastly, **exclusive products** accounted for **21.2% of CVC Lazer's Confirmed Bookings** (+5.1 p.p. vs. 3Q25), an important step toward improving competitiveness and working capital dynamics.

Argentina: Confirmed Bookings totaled **R$890.9 million in 3Q26 (-3.5% vs. 3Q25; +2.4% in constant currency)**, a slower decline in reais than the 13.0% drop in 2Q26. In constant currency, growth was helped by charter flights for the World Cup in July. In reais, performance still reflects the depreciation of the Argentine peso and the pressure on household purchasing power.

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



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



Operating Highlights

Store Network – Brazil and Argentina

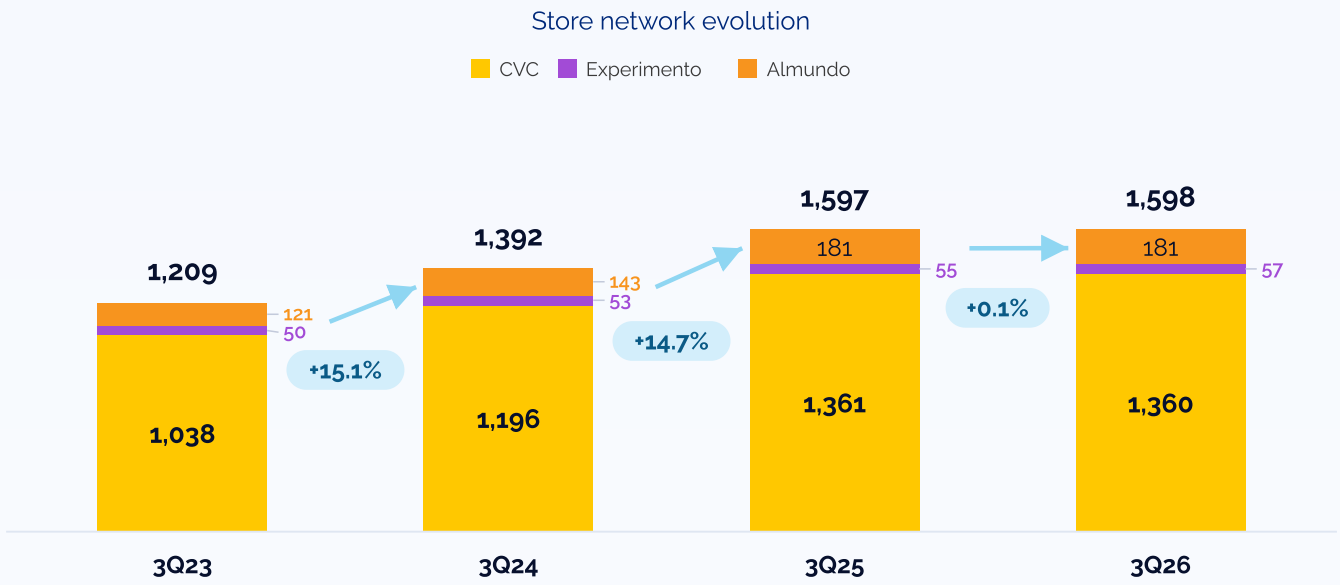
In Brazil, we ended the quarter with **1,417 active stores**, stable versus 3Q25, with **3 openings and 29 closures**. After the expansion cycle of the past two years, the Company has turned its focus to the productivity of existing stores and to the quality of the portfolio.

CVC Lazer and Experimento	3Q26	9M26	2025
Beginning of Period	**1,443**	1,467	1,341
Openings	**3**	14	160
Closures	**(29)**	(64)	(34)
End of Period	**1,417**	1,417	1,467

In Argentina, network management remained focused on **portfolio quality and operating efficiency**. We ended the quarter with **181 active stores**, following **2 openings and 5 closures**, keeping the focus on productivity of the installed base.

Almundo	3Q26	9M26	2025
Beginning of Period	**184**	179	151
Openings	**2**	15	36
Closures	**(5)**	(13)	(8)
End of Period	**181**	181	179

In total, CVC Corp ended 3Q26 with 1,598 stores in operation, maintaining its commercial presence in the markets where it operates.



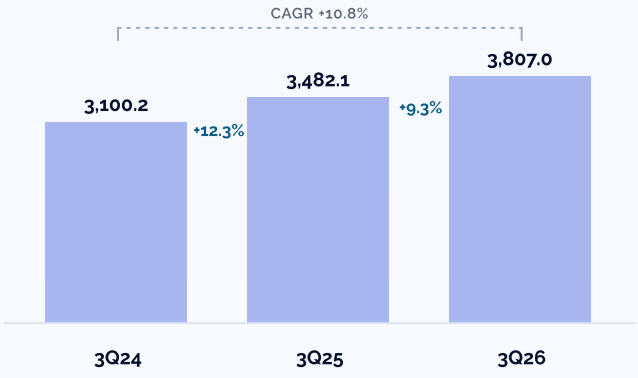
Consumed Bookings

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Consumed Bookings	**4,700.6**	4,398.6	302.0	6.9%	13,009.0	12,385.0	624.0	5.0%
Brazil	**3,807.0**	3,482.1	325.0	9.3%	10,280.9	9,409.3	871.6	9.3%
B2C	**1,719.9**	1,631.5	88.3	5.4%	4,533.9	4,244.2	289.7	6.8%
B2B	**2,087.2**	1,850.5	236.7	12.8%	5,747.0	5,165.1	581.9	11.3%
Argentina	**893.6**	916.5	(22.9)	-2.5%	2,728.2	2,975.7	(247.6)	-8.3%

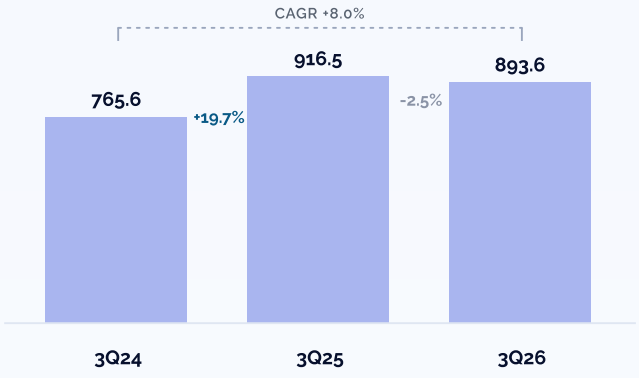
In Brazil, Consumed Bookings reached R$3,807.0 million in 3Q26 (+9.3% vs. 3Q25), with growth of **12.8% in B2B** and **5.4% in B2C**. B2B continued to lead growth, helped by the shorter interval between purchase and departure, which converts sales into Consumed Bookings faster. In B2C, performance tracked the trips taken from bookings made in previous months, in the quarter that marks the July holiday departures in Brazil.

In Argentina, Consumed Bookings totaled R$893.6 million in 3Q26, down 2.5% from the R$916.5 million posted in 3Q25 (+3.5% in constant currency). The **R$22.9 million decline in volume consumed in reais** tracks the decline in Confirmed Bookings in the country (-3.5%), in an environment still marked by the depreciation of the Argentine peso.

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



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



Net Revenue and Take Rate

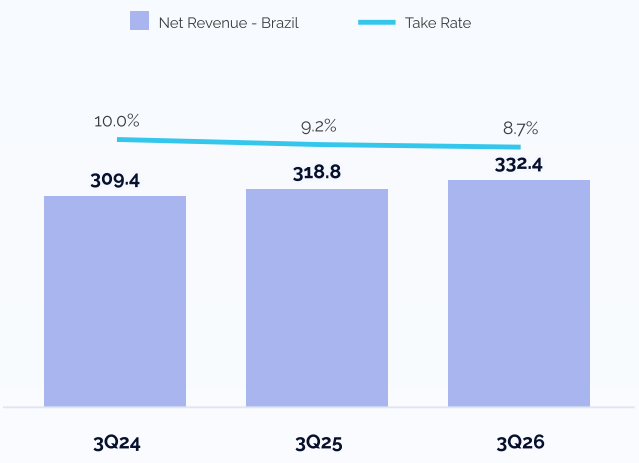
R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Net Revenue	**382.4**	376.8	5.7	1.5%	1,067.0	1,080.8	(13.8)	-1.3%
Brazil	**332.4**	318.8	13.6	4.3%	900.4	881.4	19.0	2.2%
B2C	**211.0**	195.6	15.4	7.9%	536.3	541.5	(5.2)	-1.0%
B2B	**121.4**	123.2	(1.8)	-1.4%	364.1	340.0	24.1	7.1%
Argentina	**50.0**	58.0	(8.0)	-13.7%	166.7	199.4	(32.8)	-16.4%
Take Rate	**8.1%**	8.6%	(0.4 p.p.)		8.2%	8.7%	(0.5 p.p.)	
Brazil	**8.7%**	9.2%	(0.4 p.p.)		8.8%	9.4%	(0.6 p.p.)	
B2C	**12.3%**	12.0%	0.3 p.p.		11.8%	12.8%	(0.9 p.p.)	
B2B	**5.8%**	6.7%	(0.8 p.p.)		6.3%	6.6%	(0.2 p.p.)	
Argentina	**5.6%**	6.3%	(0.7 p.p.)		6.1%	6.7%	(0.6 p.p.)	

Net Revenue in 3Q26 reached R$382.4 million (+1.5% vs. 3Q25), the highest for a third quarter since 2019, with a **Take Rate of 8.1%** (-0.4 p.p.). In **9M26**, Net Revenue was R$1,067.0 million (-1.3% vs. 9M25), with a Take Rate of 8.2% (-0.5 p.p.), as follows:

Net Revenue in Brazil reached R$332.4 million in 3Q26 (+4.3% vs. 3Q25), driven by **B2C, which totaled R$211.0 million (+7.9%)**. B2C reflected the growth in Consumed Bookings and the Take Rate expansion from **12.0% to 12.3%** (+0.3 p.p.), supported by Revenue Management initiatives, even with higher sales of ocean cruises, a product whose Take Rate is below the average. In **B2B, revenue was R$121.4 million (-1.4%)**, pressured by the higher share of Rextur Advance, an operation with a below-average Take Rate, which took the Take Rate from **6.7% to 5.8%**.

In **Argentina, Net Revenue totaled R$50.0 million in 3Q26 (-13.7% vs. 3Q25; -8.2% in constant currency)**, with a **Take Rate of 5.6%, down 0.7 p.p. year on year**. The decline reflects the higher share of B2B, whose Take Rate is lower than B2C's. This mix weighed on revenue in the quarter, in an environment still marked by the depreciation of the Argentine peso and by constraints on household purchasing power.

Net Revenue **Brazil** (R$ Million)



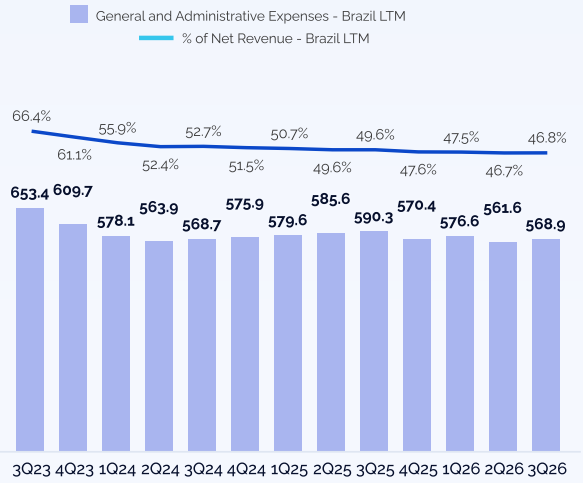
Net Revenue **Argentina** (R$ Million)



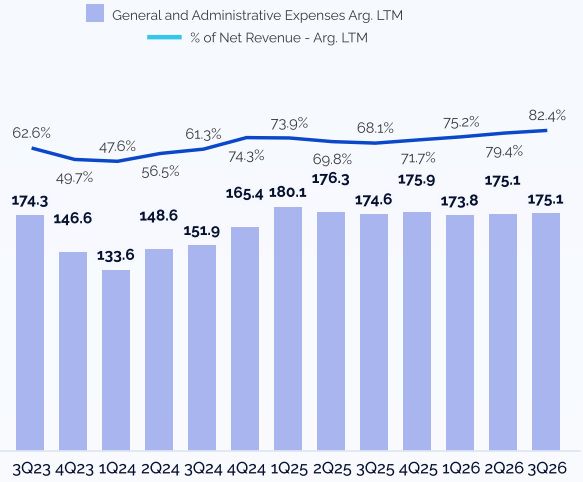
Operating Expenses

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
General and Administrative - Brazil	**(152.1)**	(144.8)	(7.3)	5.0%	(436.5)	(438.0)	1.5	-0.3%
General and Administrative - Argentina	**(38.8)**	(38.8)	(0.1)	0.2%	(127.4)	(128.2)	0.8	-0.6%
Selling Expenses - Brazil	**(57.9)**	(58.6)	0.6	-1.1%	(205.0)	(181.8)	(23.2)	12.8%
Selling Expenses - Argentina	**(9.5)**	(7.2)	(2.3)	31.4%	(28.3)	(28.6)	0.3	-1.1%
Other Income/Expenses	**(13.2)**	16.1	(29.2)	-181.8%	(15.6)	26.5	(42.1)	-159.0%
(=) Total Expenses	**(271.5)**	(233.3)	(38.2)	16.4%	(812.9)	(750.2)	(62.7)	8.4%
(-) Non-Recurring Items	**16.1**	(13.0)	29.1	n/a	51.5	(3.1)	54.6	n/a
(=) Recurring Expenses	**(255.4)**	(246.3)	(9.2)	3.7%	(761.4)	(753.3)	(8.1)	1.1%

General and Administrative Expenses in **Brazil** totaled **R$152.1 million in 3Q26 (+5.0% vs. 3Q25)**, with the increase concentrated in the annual adjustments to **Technology and software license** contracts, partly offset by the cost reduction measures implemented in 2Q26. On an LTM basis, these expenses fell **2.8 p.p. as a share of Net Revenue, to 46.8% from 49.6% in 3Q25**, reflecting the efficiency gains.



General and Administrative Expenses in Argentina totaled **R$38.8 million in 3Q26 (+0.2% vs. 3Q25)**, affected by **severance payments arising from the restructuring and by legal fees**. Excluding these effects, expenses fell **7.2% vs. 3Q25**. Over the last 12 months, lower revenue pushed administrative expenses to **82.4% of Net Revenue in 3Q26 (+14.3 p.p.)**, totaling **R$175.1 million**.



Other Operating Income and Expenses posted a net expense of R$13.2 million in 3Q26, made up mainly of provisions and court costs, taxes and fees, and civil contingencies. The year-on-year comparison reflects a base that benefited from **R$21.0 million in non-recurring credits** in 3Q25, arising from the write-off of accounts payable related to the acquisition of subsidiaries.

Non-Recurring Items were concentrated in **labor severance and termination payments** in Argentina and in ancillary expenses on extraordinary, non-operating litigation.

Selling Expenses

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Selling Expenses	**(67.4)**	(65.8)	(1.6)	2.5%	(233.4)	(210.5)	(22.9)	10.9%
as % of Confirmed Bookings	**-1.5%**	-1.5%	0.0 p.p.		-1.8%	-1.7%	(0.1 p.p.)	
Brazil	**(57.9)**	(58.6)	0.6	-1.1%	(205.0)	(181.8)	(23.2)	12.8%
as % of Confirmed Bookings	**-1.6%**	-1.8%	0.1 p.p.		-2.0%	-1.9%	(0.1 p.p.)	
Provision for losses - PCLD	**(2.5)**	2.1	(4.6)	n/a	(11.2)	(0.4)	(10.9)	n/a
Marketing	**(21.9)**	(31.1)	9.2	-29.7%	(104.5)	(98.3)	(6.2)	6.3%
Credit Card and Boleto	**(33.6)**	(29.6)	(4.0)	13.5%	(89.3)	(83.1)	(6.2)	7.5%
Argentina	**(9.5)**	(7.2)	(2.3)	31.4%	(28.3)	(28.6)	0.3	-1.1%
as % of Confirmed Bookings	**-1.1%**	-0.8%	(0.3 p.p.)		-1.1%	-1.0%	(0.1 p.p.)	

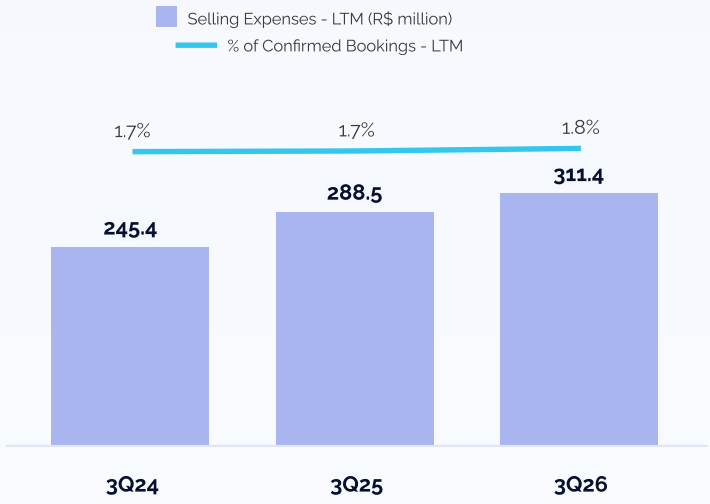
Consolidated Selling Expenses totaled **R$67.4 million in 3Q26 (+2.5% vs. 3Q25). In Brazil, expenses fell 1.1% to R$57.9 million**, or **1.6% of Confirmed Bookings**, versus **1.8% in 3Q25. Over the last 12 months, Selling Expenses totaled R$311.4 million**, equivalent to **1.8% of Confirmed Bookings**, compared with 1.7% in the 12 months ended 3Q25.

Allowance for Doubtful Accounts (PCLD): expense of R$2.5 million, back to the normal level of loss provisions. Delinquency levels in the portfolio did not increase;

Marketing Expenses: -29.7% vs. 3Q25, to R$21.9 million. The review of the marketing plan, started in 2Q26, is already reflected in the level of these expenses: even with the growth in Confirmed Bookings in Brazil, the Company continues to pursue efficiencies in customer acquisition cost (CAC), consistent with the customer conversion level in the phygital model;

Credit Card and Boleto Expenses: R$33.6 million in 3Q26 (+13.5% vs. 3Q25). Card administration costs rose 1.5%, below the increase in Confirmed Bookings, reflecting the benefits of the renegotiated acquiring terms. The total change also reflects one-off reversal credits on boleto fees in 3Q25.

Lastly, in **Argentina**, **Selling Expenses** rose 31.4% vs. 3Q25, to R$9.5 million (1.1% of Confirmed Bookings, up from 0.8%), driven by the normalization of card fees against the low base of 3Q25 (R$3.1 million, up from R$1.2 million). The increase was partly offset by an 18.1% reduction in marketing.

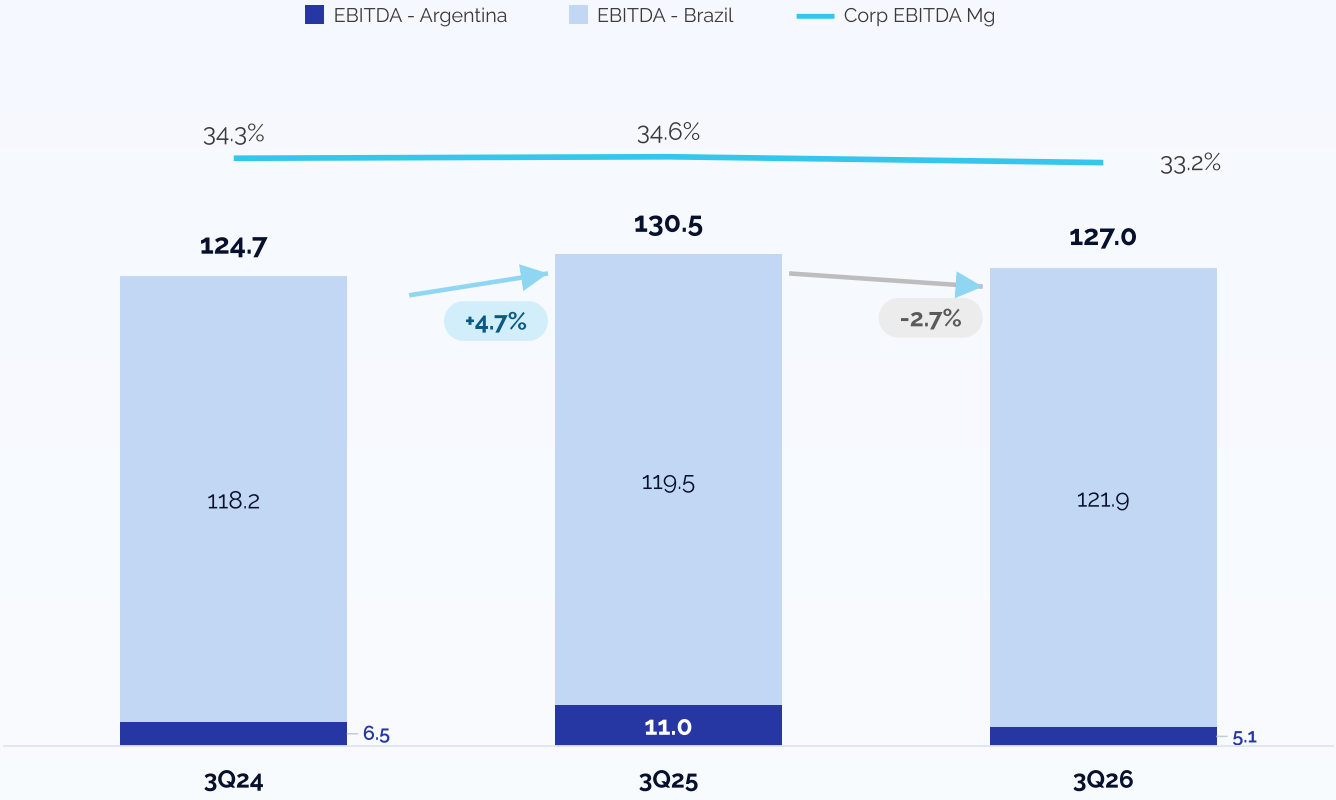


EBITDA

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
EBITDA	**110.9**	143.5	(32.6)	-22.7%	254.1	330.7	(76.5)	-23.1%
EBITDA Margin (%)	**29.0%**	38.1%	(9.1 p.p.)		23.8%	30.6%	(6.8 p.p.)	
(+) Non-Recurring Items	**16.1**	(13.0)			51.5	(3.1)		
Adjusted EBITDA	**127.0**	130.5	(3.5)	-2.7%	305.6	327.5	(21.9)	-6.7%
Brazil	**121.9**	119.5	2.3	2.0%	280.0	277.5	2.4	0.9%
Argentina	**5.1**	11.0	(5.9)	-53.3%	25.6	49.9	(24.3)	-48.6%
Adjusted EBITDA Margin (%)	**33.2%**	34.6%	(1.4 p.p.)		28.6%	30.3%	(1.7 p.p.)	
Brazil	**36.7%**	37.5%	(0.8 p.p.)		31.1%	31.5%	(0.4 p.p.)	
Argentina	**10.2%**	18.9%	(8.7 p.p.)		15.4%	25.0%	(9.6 p.p.)	

In 3Q26, **Adjusted EBITDA totaled R$127.0 million** (-2.7% vs. 3Q25), with a margin of 33.2% (-1.4 p.p.), the highest of 2026. In **9M26**, Adjusted EBITDA reached R$305.6 million (-6.7% vs. 9M25), with a margin of 28.6% (-1.7 p.p.).

In **Brazil**, **Adjusted EBITDA rose 2.0%, to R$121.9 million**, with a **margin of 36.7%**, already showing margin recovery from the restructuring carried out in May 2026. In **Argentina**, Adjusted EBITDA was **R$5.1 million**, **with a margin of 10.2%**, reflecting the 13.7% decline in Net Revenue, partly offset by a 7.2% reduction in General and Administrative Expenses.



Net Financial Result

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Net Financial Result	**(82.2)**	(62.1)	(20.1)	32.3%	(244.5)	(190.0)	(54.4)	28.7%
Financial Expenses	**(92.3)**	(99.7)	7.4	-7.4%	(280.2)	(306.3)	26.1	-8.5%
Financial charges	**(28.2)**	(34.8)	6.6	-19.0%	(82.7)	(111.8)	29.1	-26.0%
Interest on acquisitions	**(0.1)**	(2.5)	2.4	-96.8%	(0.3)	(8.9)	8.6	-96.8%
Taxes on banking transactions	**(10.3)**	(11.2)	0.9	-7.9%	(32.0)	(33.2)	1.2	-3.7%
Interest on advances of receivables	**(44.3)**	(39.9)	(4.4)	11.1%	(139.2)	(118.1)	(21.1)	17.8%
Interest on IFRS 16 contracts	**(3.9)**	(1.4)	(2.5)	174.7%	(11.6)	(4.6)	(6.9)	149.2%
Other expenses	**(5.4)**	(9.8)	4.4	-44.7%	(14.5)	(29.7)	15.2	-51.3%
Financial Income	**18.4**	54.6	(36.2)	-66.2%	45.9	128.0	(82.1)	-64.1%
Income from financial investments	**0.6**	4.8	(4.2)	-88.4%	5.3	12.0	(6.7)	-56.1%
Interest income	**1.8**	7.7	(5.9)	-76.8%	5.2	16.8	(11.6)	-69.1%
Restatement of judicial deposits	**3.0**	2.8	0.3	9.8%	8.7	8.0	0.7	9.1%
Extraordinary effects	**9.6**	38.4	(28.8)	-75.1%	9.6	60.4	(50.8)	-84.2%
Other income	**3.5**	1.0	2.5	n/a	17.2	30.8	(13.7)	-44.4%
Foreign exchange variation, net	**(8.4)**	(17.1)	8.7	-50.9%	(10.2)	(11.7)	1.5	-13.0%
Average reference rate for the period (p.a.)	**14.5%**	15.0%	(0.5 p.p.)					

Financial Results in 3Q26 and 3Q25 were affected by extraordinary effects (detailed below). Excluding those effects, the **Financial Result fell R$8.7 million (-8.7%)** year on year, as follows:

Financial charges – down 19.0% (R$6.6 million) vs. 3Q25, reflecting the lower average balance of debentures after the R$150 million extraordinary amortization in September 2025 and the 0.5 p.p. decline in the average benchmark rate (14.5% in 3Q26 vs. 15.0% in 3Q25);

Interest on acquisitions – R$0.1 million, compared with R$2.5 million in 3Q25, following the reversal of the Accounts Payable for Acquisition of Subsidiaries balance in August 2025 (see the 3Q25 earnings release);

Taxes on banking transactions – R$10.3 million (-7.9% vs. 3Q25), driven by the lower IOF in Brazil, a result of foreign currency cash management, which optimized the flow of remittances abroad;

Interest on receivables prepayment – R$44.3 million (+11.1% vs. 3Q25), in line with the higher prepaid volume, partly offset by the lower benchmark rate. The line fell R$5.4 million (-10.8%) vs. 2Q26, reflecting the better cash position;

Extraordinary effects – a R$9.6 million credit in 3Q26, related to the gain recognized on the modification of the terms of the 4th issue debentures, arising from the exchange for the 7th issue (CPC 48). In 3Q25, the R$38.4 million related to the write-off of interest on accounts payable and to the adjustment in the recognition of bank fees (see the 3Q25 earnings release);

Net foreign exchange variation – an expense of R$8.4 million, affected by the monetary restatement of balance sheet accounts in Argentina, which generated charges from the devaluation of the Argentine peso.

Depreciation and Amortization

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Depreciation and Amortization	**(54.5)**	(53.4)	(1.0)	1.9%	(161.0)	(161.1)	0.1	-0.1%
Software	**(31.2)**	(33.5)	2.3	-7.0%	(88.9)	(104.2)	15.4	-14.8%
Acquisition of subsidiaries	**(3.7)**	(8.2)	4.5	-54.8%	(11.1)	(26.4)	15.2	-57.8%
Other	**(19.6)**	(11.8)	(7.8)	65.8%	(61.1)	(30.5)	(30.5)	99.9%

Depreciation and Amortization Expenses totaled R$54.5 million in 3Q26, up 1.9% from 3Q25. The change mainly reflected higher IFRS 16 depreciation, arising from the new IT contracts added in 2026, partly offset by lower amortization of subsidiary acquisitions.

Adjusted Net Income (Loss)

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
EBITDA	**110.9**	143.5	(32.6)	-22.7%	254.1	330.7	(76.5)	-23.1%
Depreciation and Amortization	**(54.5)**	(53.4)	(1.0)	1.9%	(161.0)	(161.1)	0.1	-0.1%
Net Financial Result	**(82.2)**	(62.1)	(20.1)	32.3%	(244.5)	(190.0)	(54.4)	28.7%
Income (Loss) before taxes	**(25.8)**	27.9	(53.7)	-192.3%	(151.4)	(20.5)	(130.9)	n/a
Direct Taxes	**4.2**	12.7	(8.5)	-66.6%	(15.0)	7.3	(22.2)	n/a
Accounting Profit (Loss)	**(21.5)**	40.6	(62.1)	-152.9%	(166.4)	(13.2)	(153.1)	n/a
(+) Depreciation and Amortization	**54.5**	53.4	1.0	1.9%	161.0	161.1	(0.1)	-0.1%
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	**(29.2)**	(31.6)	2.3	-7.3%	(105.4)	(77.2)	(28.1)	36.4%
Adjusted Net Profit (Loss)	**3.7**	62.5	(58.8)	-94.1%	(110.7)	70.6	(181.3)	n/a

The Company posted **Adjusted Net Income of R$3.7 million in 3Q26**, reversing the R$51.3 million loss in 2Q26. The result tracks accounting EBITDA, which went from R$60.8 million in 2Q26 to **R$110.9 million in 3Q26**. Favorable second-half seasonality and the capture of the expense reductions implemented in May 2026 both contributed, as anticipated in the 2Q26 release. Finally, Additions to Intangible Assets and Property, Plant and Equipment totaled R$29.2 million, 7.3% below 3Q25.

In the year to date, the result is concentrated in the first half, which included material non-recurring items, among them: the revenue lost to the conflicts in the Middle East, the restructuring costs and the higher level of investment in digital initiatives.

Managerial Cash Flow

The Company has historically used credit card receivables prepayment as an instrument to balance its capital needs. To better present the cash flow, the effects of the prepayment are reclassified among the cash line items, as reconciled in Annex 4. On September 30, 2026, the prepaid balance was **R$1,377.6 million**.

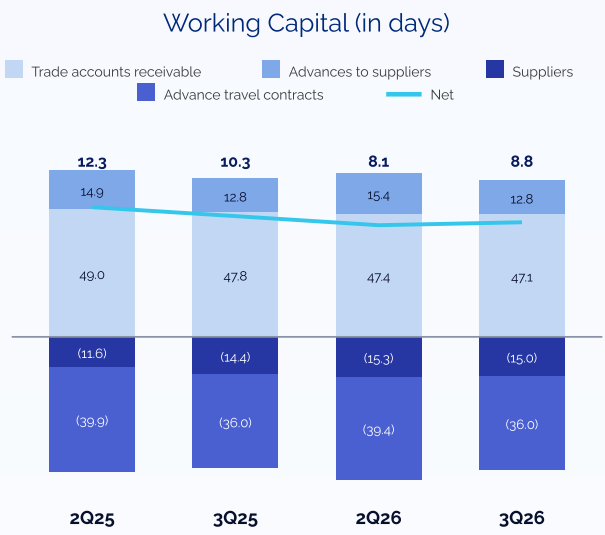
R$ Millions	3Q26	3Q25	Δ (R$)	9M26	9M25	Δ (R$)
Income (Loss) before taxes	**(25.8)**	27.9	(53.7)	(151.4)	(20.5)	(130.9)
Non-cash items	**121.2**	37.8	83.3	384.1	341.5	42.6
Working Capital Requirements	**(27.1)**	80.2	(107.3)	(225.8)	(97.3)	(128.5)
Operating Cash Flow	**68.3**	145.9	(77.6)	6.9	223.7	(216.8)
Investments	**(29.2)**	(31.6)	2.3	(105.4)	(77.2)	(28.1)
Free Cash Flow (FCFF)	**39.1**	114.4	(75.3)	(98.4)	146.4	(244.9)
Financing and foreign exchange effects	**(43.6)**	(188.5)	144.9	(17.0)	(369.7)	352.7
Equity Cash Flow (FCFE)	**(4.5)**	(74.2)	69.7	(115.5)	(223.3)	107.9
Opening cash and cash equivalents	**175.8**	251.1	(75.3)	286.7	400.2	(113.5)
Closing cash and cash equivalents	**171.3**	176.9	(5.6)	171.3	176.9	(5.6)

Operating Cash Flow was **R$68.3 million**, down from R$145.9 million in 3Q25, mainly reflecting the weaker performance in Argentina and one-off effects in working capital. **Free Cash Flow (FCFF) was positive at R$39.1 million** and Equity Cash Flow (FCFE) was negative at R$4.5 million, an improvement of R$69.7 million vs. 3Q25, with cash stable at R$171.3 million. The highlights are as follows:

Income (Loss) before taxes – R$53.7 million worse than 3Q25, a base that included the non-cash reversal of R$104.6 million in the Payables for Acquisition of Subsidiaries balance;

Non-cash entries – up R$83.3 million vs. 3Q25, a base reduced by that same reversal. **The cash-effect result therefore totaled R$95.4 million, up R$29.7 million year on year**;

Working Capital Requirements (NCG) – R$107.3 million worse than 3Q25, mainly due to the one-off change in supplier payment terms from 2Q25 to 3Q25, which released a large amount of capital (from 11.6 days in 2Q25 to 14.4 days in 3Q25 – chart below);



Investments – down R$2.3 million (-7.3%) vs. 3Q25, to R$29.2 million, entirely in intangible assets (software and digital platform) and in line with 2Q26 (R$29.8 million);

Borrowings and foreign exchange effects – R$144.9 million better than 3Q25, a quarter that included the extraordinary amortization of R$150 million of debentures and R$45.0 million in prepaid interest. The 7th debenture issue, in 3Q26, was paid up in kind, with no funds raised; the prepaid balance rose R$19.5 million in the quarter.

Total Indebtedness

R$ Millions	3Q26	3Q25	Δ (R$)	2Q26	Δ (R$)
Short Term	**(154.1)**	(1.9)	(152.2)	(168.3)	14.1
Long Term	**(250.5)**	(382.7)	132.2	(232.3)	(18.2)
Gross Debt	**(404.6)**	(384.6)	(20.0)	(400.5)	(4.1)
Cash, Cash Equivalents and Other[1]	**181.1**	185.9	(4.8)	185.6	(4.5)
Net Debt	**(223.5)**	(198.6)	(24.9)	(215.0)	(8.5)
LTM Adjusted EBITDA	**436.7**	435.6	1.1	440.2	(3.5)
Leverage (x LTM EBITDA)	**(0.5x)**	(0.5x)	(0.1x)	(0.5x)	(0.0x)
Receivables discounting	**(1,377.6)**	(1,120.4)	(257.3)	(1,358.2)	(19.5)
Net Debt + Discounted receivables	**(1,601.2)**	(1,319.0)	(282.1)	(1,573.1)	(28.0)
Discountable receivables	**210.0**	422.9	(213.0)	236.8	(26.8)
Net Debt + Net receivables balances	**(1,391.2)**	(896.1)	(495.1)	(1,336.3)	(54.8)

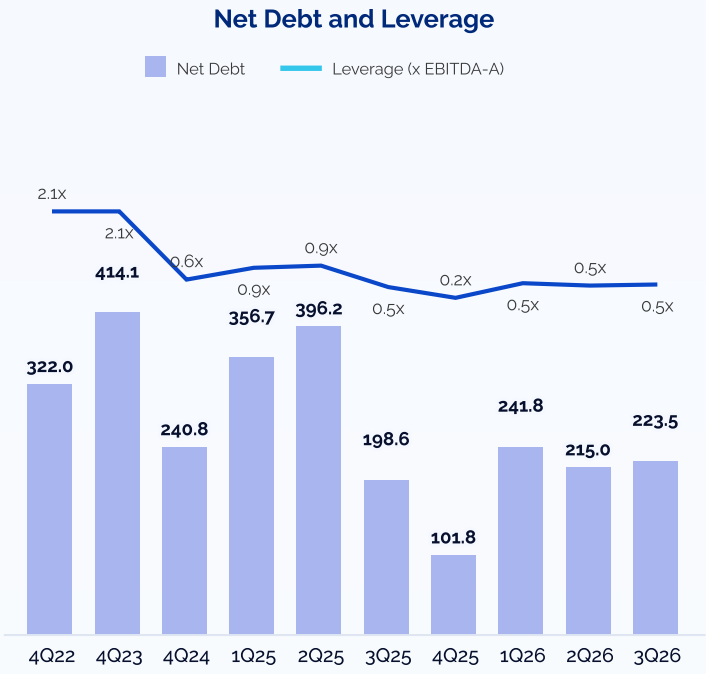
[1] Includes the book value of treasury shares.

As of September 30, 2026, **Net Debt was R$223.5 million**, up R$8.5 million vs. 2Q26, reflecting the debenture interest accrued in the quarter, with no material payment in the period (R$3.9 million), and negative FCFE of R$4.5 million. **Leverage remained at 0.5x LTM EBITDA**, now on a longer maturity profile following the completion of the 7th debenture issue.

In September, we completed the **7th debenture issue, in the amount of R$370.0 million**, structured as a **voluntary exchange** of the debentures of the 4th and 5th issues, with adherence of approximately 86% of the outstanding balance. The transaction **cut the spread on the exchanged portion by up to 60 basis points**, to CDI + 3.90% p.a., conditional on raising R$100 million in new funds by September 2027; below that amount, the rate rises to up to CDI + 4.20% p.a. The issue was paid up in kind; the transaction therefore raised **no** new funds.

After the close of the quarter, on October 9, we made the mandatory extraordinary amortization of R$77.0 million of principal provided for in the indenture, and the balance of the 7th issue fell to R$293.0 million. Lastly, on October 30, we paid the remaining ordinary installment of R$11.6 million of principal of the 4th issue.

Versus 3Q25, Gross Debt rose R$20.0 million, reflecting interest accrued since April 2026. In the same period of 2025, interest had been paid in advance together with the prepayment, generating **an impact of R$43.5 million on Gross Debt**.



Annex 1: Balance Sheet

R$ Millions	3Q26	4Q25
Current	**1,917.3**	2,177.7
Cash and cash equivalents	**171.3**	286.7
Financial investments	**14.9**	15.7
Derivative financial instruments	**0.8**	2.9
Trade accounts receivable	**844.9**	1,004.7
Advances to suppliers	**607.6**	672.5
Prepaid expenses	**76.5**	58.5
Recoverable taxes	**111.6**	42.9
Other receivables	**89.8**	93.7
Non-current	**1,634.8**	1,561.2
Trade accounts receivable	**-**	-
Receivables from investees	**-**	-
Prepaid expenses	**64.0**	27.7
Recoverable taxes	**6.2**	25.8
Deferred taxes	**528.1**	526.8
Judicial deposit	**161.3**	154.0
Other receivables	**17.3**	8.7
Investments	**-**	-
Property, plant and equipment	**17.0**	21.4
Intangible assets	**721.9**	731.9
Right-of-use assets	**119.0**	64.8
Total assets	**3,552.1**	3,738.9

R$ Millions	3Q26	4Q25
Current	**2,824.8**	2,807.3
Loans and financing	**-**	-
Debentures	**151.7**	86.0
Derivative financial instruments	**3.1**	4.2
Suppliers	**711.6**	736.9
Advance travel contracts	**1,700.2**	1,736.7
Salaries and social charges	**65.0**	87.3
Current income tax and social contribution	**9.6**	18.9
Taxes and contributions payable	**25.0**	26.8
Accounts payable - acquisition of subsidiary and investee	**2.4**	1.4
Dividends and JSCP payable	**-**	0.0
Lease liabilities	**64.2**	36.4
Other payables	**91.9**	72.6
Non-current	**425.3**	452.8
Loans and financing	**-**	-
Debentures	**250.5**	309.3
Deferred income tax and social contribution	**-**	-
Income tax and social contribution payable	**1.9**	2.0
Provision for judicial and administrative proceedings and contingent liabilities	**70.0**	80.1
Accounts payable - acquisition of subsidiary and investee	**0.0**	1.5
Lease liabilities	**82.0**	31.4
Advance travel contracts	**1.9**	3.2
Other payables	**19.1**	25.2
Shareholders' equity	**302.0**	478.8
Share capital	**1,755.3**	1,755.3
Capital reserves	**1,238.4**	1,243.4
Premium on capital transactions	**(183.8)**	(183.8)
Earnings reserves	**-**	0.0
Other comprehensive income	**57.4**	62.8
Treasury shares	**(9.8)**	(9.8)
Accumulated losses	**(2,555.4)**	(2,389.0)
Non-controlling interests	**-**	0.0
Total liabilities and shareholders' equity	**3,552.1**	3,738.9

Annex 2: Reconciliation – Financial Statements

In 3Q26, CVC Corp recognized in revenue the impact of the foreign exchange variation on products backed by foreign currency. For management purposes, this effect is reclassified to the Financial Result, together with the derivative financial instrument (Non-Deliverable Forward – NDF) contracted to hedge that exposure, with no impact on net income. The FS column reflects the interim financial statements as of September 30, 2026; we recommend reading the notes to the financial statements for further detail.

R$ Millions	3Q26 FS	Reclassification	3Q26 Release
Net sales revenue	386.7	(2.7)	384.0
Cost of services rendered	(1.6)	0.0	(1.6)
Gross Profit (Net Revenue)	385.2	(2.7)	382.4
Operating income (expenses)	(271.5)	0.0	(271.5)
Selling expenses	(67.4)	-	(67.4)
General and administrative expenses	(190.9)	-	(190.9)
Other operating income (expenses)	(13.2)	-	(13.2)
EBITDA	113.6	(2.7)	110.9
(+) Non-Recurring Items	16.1	-	16.1
Adjusted EBITDA	129.7	(2.7)	127.0
Depreciation and Amortization	(54.5)	-	(54.5)
Net financial result	(84.9)	2.7	(82.2)
Profit (Loss) before income tax and social contribution	(25.8)	0.0	(25.8)
Income tax and social contribution	4.2	-	4.2
Accounting Net Profit (Loss)	(21.5)	0.0	(21.5)
(+) Depreciation and Amortization	54.5	-	54.5
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	(29.2)	-	(29.2)
Adjusted Net Profit (Loss)	3.7	0.0	3.7

Since 2Q26, transactions with multi-brand travel agencies, previously recorded in B2C, have been reported in B2B, as they are more closely aligned with serving agencies. Comparatives are on the same basis, with no change to consolidated totals; the historical series is available in the historical spreadsheet on the Investor Relations website.

Annex 3: Income Statement

R$ Millions	3Q26	3Q25	Δ (R$)	Δ (%)	9M26	9M25	Δ (R$)	Δ (%)
Gross Profit (Net Revenue)	**382.4**	376.8	5.7	1.5%	1,067.0	1,080.8	(13.8)	-1.3%
Operating income (expenses)	**(271.5)**	(233.3)	(38.2)	16.4%	(812.9)	(750.2)	(62.7)	8.4%
Selling expenses	**(67.4)**	(65.8)	(1.6)	2.5%	(233.4)	(210.5)	(22.9)	10.9%
General and administrative expenses	**(190.9)**	(183.6)	(7.3)	4.0%	(563.9)	(566.2)	2.3	-0.4%
Other operating income (expenses)	**(13.2)**	16.1	(29.2)	-181.8%	(15.6)	26.5	(42.1)	-159.0%
Accounting EBITDA	**110.9**	143.5	(32.6)	-22.7%	254.1	330.7	(76.5)	-23.1%
(+) Non-Recurring Items	**16.1**	(13.0)	29.1	n/a	51.5	(3.1)	54.6	n/a
Adjusted EBITDA	**127.0**	130.5	(3.5)	-2.7%	305.6	327.5	(21.9)	-6.7%
Depreciation and Amortization	**(54.5)**	(53.4)	(1.0)	1.9%	(161.0)	(161.1)	0.1	-0.1%
Net financial result	**(82.2)**	(62.1)	(20.1)	32.3%	(244.5)	(190.0)	(54.4)	28.7%
Profit (Loss) before income tax and social contribution	**(25.8)**	27.9	(53.7)	-192.3%	(151.4)	(20.5)	(130.9)	n/a
Income tax and social contribution	**4.2**	12.7	(8.5)	-66.6%	(15.0)	7.3	(22.2)	n/a
Accounting Net Profit (Loss)	**(21.5)**	40.6	(62.1)	-152.9%	(166.4)	(13.2)	(153.1)	n/a
(+) Depreciation and Amortization	**54.5**	53.4	1.0	1.9%	161.0	161.1	(0.1)	-0.1%
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	**(29.2)**	(31.6)	2.3	-7.3%	(105.4)	(77.2)	(28.1)	36.4%
Adjusted Net Profit (Loss)	**3.7**	62.5	(58.8)	-94.1%	(110.7)	70.6	(181.3)	n/a

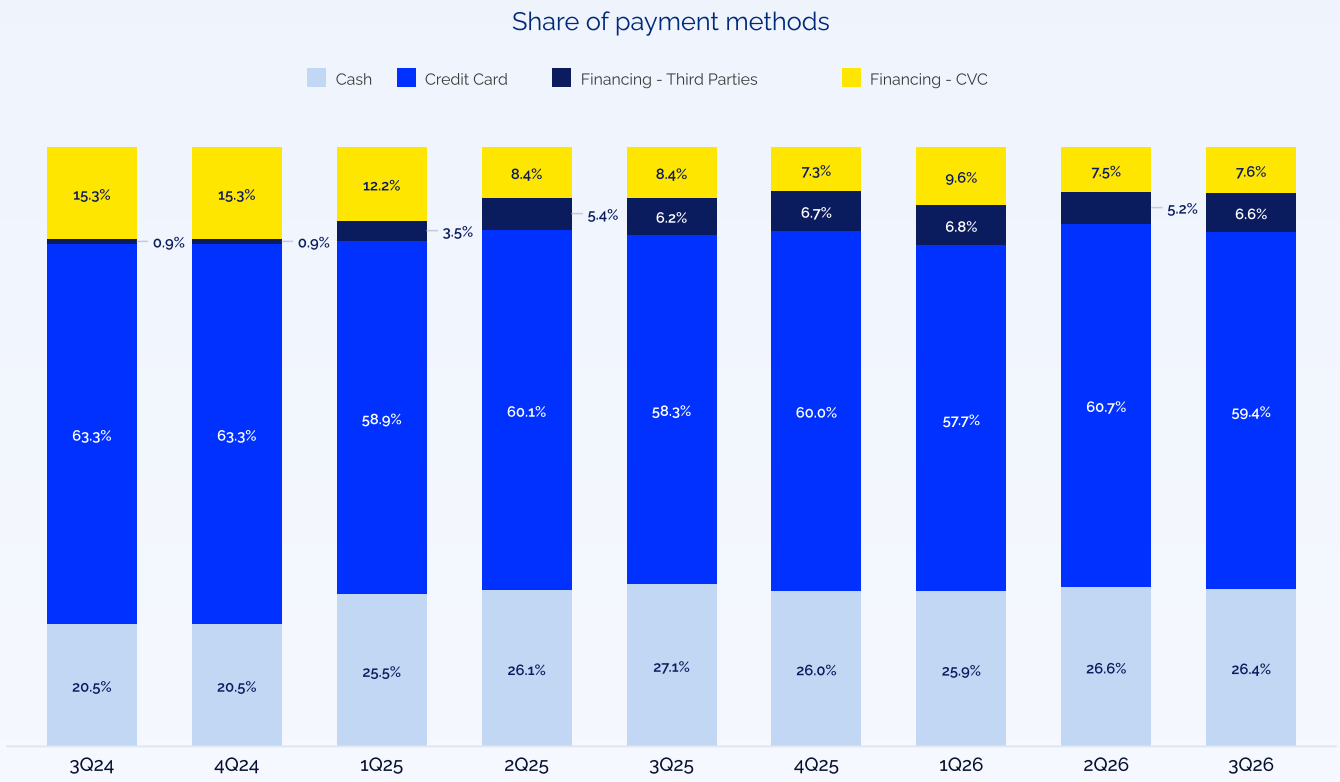
Annex 4: Cash Flow – Indirect Method (ITR Reconciliation)

	ITR		Reclassification		Earnings Release	
R$ Millions	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25
Profit (Loss) before income tax and social contribution	**(25.8)**	27.9			**(25.8)**	27.9
Depreciation and amortization	**54.5**	53.5			**54.5**	53.5
Impairment loss on accounts receivable	**2.4**	(2.1)			**2.4**	(2.1)
Interest and monetary and foreign exchange variations	**71.9**	2.3			**71.9**	2.3
Equity in the results of investees	**-**	-			**-**	-
Provision (reversal) for judicial and administrative proceedings	**6.8**	7.7			**6.8**	7.7
Changes in the fair value of the call option	**0.0**	1.5			**0.0**	1.5
Impairment write-off	**0.0**	8.2			**0.0**	8.2
Write-off of property, plant and equipment, intangible assets and lease agreements	**0.1**	(44.4)			**0.1**	(44.4)
Other provisions and effect of debt reprofiling	**(14.6)**	11.2			**(14.6)**	11.2
Adjustments to reconcile profit for the year with cash from operating activities	**121.2**	37.8			**121.2**	37.8
Trade accounts receivable	**(49.2)**	10.7			**(49.2)**	10.7
Effects of receivables discounting (including interest)	**-**	-	**24.9**	(28.9)	**24.9**	(28.9)
Advances to suppliers	**108.5**	73.1			**108.5**	73.1
Marketable securities	**-**	-			**-**	-
Suppliers	**7.7**	146.7			**7.7**	146.7
Advance travel contracts	**(128.0)**	(116.3)			**(128.0)**	(116.3)
Change in taxes recoverable/payable	**10.2**	4.0			**10.2**	4.0
Settlement of financial instruments	**0.0**	4.9			**0.0**	4.9
Salaries and social charges	**3.3**	15.2			**3.3**	15.2
Income tax and social contribution paid	**(4.1)**	(2.0)			**(4.1)**	(2.0)
Judicial and administrative proceedings	**(11.5)**	(9.3)			**(11.5)**	(9.3)
Change in other assets	**5.1**	(18.6)			**5.1**	(18.6)
Change in other liabilities	**6.0**	0.7			**6.0**	0.7
Decrease (increase) in assets and liabilities	**(51.9)**	109.1	**24.9**	(28.9)	**(27.1)**	80.2
Net cash from operating activities	**43.5**	174.8	**24.9**	(28.9)	**68.3**	145.9
Property, plant and equipment	**0.0**	(0.5)			**0.0**	(0.5)
Intangible assets	**(29.2)**	(31.1)			**(29.2)**	(31.1)
Net cash used in investing activities	**(29.2)**	(31.6)	**-**	-	**(29.2)**	(31.6)
Free cash flow	**14.2**	143.2	**24.9**	(28.9)	**39.1**	114.4
Proceeds from loans / debentures / derivatives	**-**	-			**-**	-
Settlement of loans / debentures / derivatives	**(1.8)**	(150.0)			**(1.8)**	(150.0)
Capital increase from the exercise of shares	**-**	-			**-**	-
Payment for the acquisition of treasury shares	**0.0**	(5.5)			**0.0**	(5.5)
Dividends paid	**-**	-			**-**	-
Interest paid	**(3.9)**	(45.0)			**(3.9)**	(45.0)
Effects of receivables discounting (including interest)	**-**	-	**(24.9)**	28.9	**(24.9)**	28.9
Acquisition of subsidiaries	**-**	-			**-**	-
Lease payments	**(12.7)**	(15.6)			**(12.7)**	(15.6)
Net cash from (used in) financing activities	**(18.4)**	(216.0)	**(24.9)**	28.9	**(43.2)**	(187.2)
Exchange rate changes on cash and cash equivalents	**(0.4)**	(1.3)			**(0.4)**	(1.3)
Net increase (decrease) in cash and cash equivalents	**(4.5)**	(74.2)	**-**	-	**(4.5)**	(74.2)
Cash and cash equivalents at the beginning of the year	**175.8**	251.1			**175.8**	251.1
Cash and cash equivalents at the end of the year	**171.3**	176.9			**171.3**	176.9

Appendix 5: Cash Flow – Indirect Method

R$ Millions	3Q26	3Q25	Δ (R$)	9M26	9M25	Δ (R$)
Profit (Loss) before income tax and social contribution	**(25.8)**	27.9	(53.7)	(151.4)	(20.5)	(130.9)
Depreciation and amortization	**54.5**	53.5	1.0	161.0	161.1	(0.1)
Impairment loss on accounts receivable	**2.4**	(2.1)	4.6	10.8	0.4	10.4
Interest and monetary and foreign exchange variations	**71.9**	2.3	69.7	212.2	176.2	36.0
Equity in the results of investees	**-**	-	-	-	-	-
Provision (reversal) for judicial and administrative proceedings	**6.8**	7.7	(0.9)	18.8	20.6	(1.9)
Changes in the fair value of the call option	**0.0**	1.5	(1.5)	0.0	1.5	(1.5)
Impairment write-off	**0.0**	8.2	(8.2)	0.0	8.2	(8.2)
Write-off of property, plant and equipment, intangible assets and lease agreements	**0.1**	(44.4)	44.5	1.4	(44.2)	45.6
Other provisions and effect of debt reprofiling	**(14.6)**	11.2	(25.7)	(20.0)	17.7	(37.7)
Adjustments to reconcile profit for the year with cash from operating activities	**121.2**	37.8	83.3	384.1	341.5	42.6
Trade accounts receivable	**(49.2)**	10.7	(59.8)	5.3	(221.3)	226.6
Effects of receivables discounting (including interest)	**24.9**	(28.9)	53.7	(72.0)	61.7	(133.7)
Advances to suppliers	**108.5**	73.1	35.4	60.2	(26.3)	86.5
Marketable securities	**-**	-	-	-	-	-
Suppliers	**7.7**	146.7	(139.0)	(53.1)	77.1	(130.1)
Advance travel contracts	**(128.0)**	(116.3)	(11.7)	(28.0)	2.9	(30.9)
Change in taxes recoverable/payable	**10.2**	4.0	6.2	(60.4)	(25.5)	(34.9)
Settlement of financial instruments	**0.0**	4.9	(4.9)	0.0	-	-
Salaries and social charges	**3.3**	15.2	(11.9)	(21.9)	12.1	(34.0)
Income tax and social contribution paid	**(4.1)**	(2.0)	(2.1)	(12.3)	(3.1)	(9.2)
Judicial and administrative proceedings	**(11.5)**	(9.3)	(2.2)	(27.8)	(25.9)	(2.0)
Change in other assets	**5.1**	(18.6)	23.7	(25.8)	48.5	(74.3)
Change in other liabilities	**6.0**	0.7	5.3	10.0	2.5	7.4
Decrease (increase) in assets and liabilities	**(27.1)**	80.2	(107.3)	(225.8)	(97.3)	(128.5)
Net cash from operating activities	**68.3**	145.9	(77.6)	6.9	223.7	(216.8)
Property, plant and equipment	**0.0**	(0.5)	0.5	(1.7)	(2.1)	0.3
Intangible assets	**(29.2)**	(31.1)	1.9	(103.6)	(75.2)	(28.4)
Net cash used in investing activities	**(29.2)**	(31.6)	2.3	(105.4)	(77.2)	(28.1)
Free cash flow	**39.1**	114.4	(75.3)	(98.4)	146.4	(244.9)
Proceeds from loans / debentures / derivatives	**-**	-	-	-	-	-
Settlement of loans / debentures / derivatives	**(1.8)**	(150.0)	148.2	(1.8)	(150.0)	148.2
Capital increase from the exercise of shares	**-**	-	-	-	-	-
Payment for the acquisition of treasury shares	**0.0**	(5.5)	5.5	0.0	(8.9)	8.9
Dividends paid	**-**	-	-	-	-	-
Interest paid	**(3.9)**	(45.0)	41.0	(49.1)	(96.3)	47.2
Effects of receivables discounting (including interest)	**(24.9)**	28.9	(53.7)	72.0	(61.7)	133.7
Acquisition of subsidiaries	**-**	-	-	(0.8)	(0.2)	(0.6)
Lease payments	**(12.7)**	(15.6)	2.9	(32.1)	(31.7)	(0.4)
Net cash from (used in) financing activities	**(43.2)**	(187.2)	143.9	(11.7)	(348.8)	337.1
Exchange rate changes on cash and cash equivalents	**(0.4)**	(1.3)	1.0	(5.3)	(21.0)	15.7
Net increase (decrease) in cash and cash equivalents	**(4.5)**	(74.2)	69.7	(115.5)	(223.3)	107.9
Cash and cash equivalents at the beginning of the year	**175.8**	251.1	(75.3)	286.7	400.2	(113.5)
Cash and cash equivalents at the end of the year	**171.3**	176.9	(5.6)	171.3	176.9	(5.6)

Appendix 6: Share of payment methods – CVC Lazer



Appendix 7: Store network evolution

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Brazil	1,393	1,416	1,467	1,455	1,443	**1,417**
CVC	1,338	1,361	1,412	1,400	1,388	**1,360**
Owned	4	4	4	4	4	**4**
Franchises	1,334	1,357	1,408	1,396	1,384	**1,356**
Experimento	55	55	55	55	55	**57**
Owned	2	2	2	2	2	**2**
Franchises	53	53	53	53	53	**55**
Argentina	172	181	179	187	184	**181**
Almundo	172	181	179	187	184	**181**
Owned	1	1	1	1	1	**1**
Franchises	171	180	178	186	183	**180**
Total CVC Corp	1,565	1,597	1,646	1,642	1,627	**1,598**