CVC corp

Result **Presentation**

3Q26



Simultaneous interpretation

1



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

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2



Selecione o idioma de sua preferência: **Português;**

Select your preferred language: **English**;
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Seleccione su idioma de preferencia: **Español;**
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In this context, **actual results, performance and events may differ materially** from those expressed or implied, 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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Financial and Operational Highlights 3Q26

Growth

Confirmed Bookings of R$4,459.6MM: +4.9% vs. 3Q25;

- **Brazil: +7.2%** vs. 3Q25, with B2B +9.0% and B2C +4.8%;
- **Argentina: -3.5%** vs. 3Q25, mainly due to the peso depreciation **(+2.4% in constant currency)**;

Net Revenue of R$382.4MM: +1.5% vs. 3Q25, **the highest for a third quarter since 2019;**

- **Brazil: +4.3%**, driven by B2C with the recovery in cruise sales;
- **Argentina: -13.7% (-8.2% in constant currency)**, with a take rate of 5.6% (-0.7 p.p.);



Profitability

Adjusted EBITDA[1] of R$127.0MM (**-2.7%** vs. 3Q25), with **Brazil +2.0%** (R$121.9MM);

33.2% Adjusted EBITDA Margin[1] **(-1.4 p.p.** vs. 3Q25), **the highest of 2026**;

Adjusted Net Income[2] of R$3.7MM, **reversing the loss** of R$51.3MM in 2Q26;

Capital Structure

Positive Operating Cash Flow of R$68.3MM, with leverage maintained at 0.5x;

Issuance of R$370.0MM in debentures (7th issuance) in exchange for the 4th and 5th issuances, equivalent to 86% of the outstanding balance, with a **60 bps spread reduction** (from CDI + 4.50% to CDI + 3.90%) and **maturity extension**.

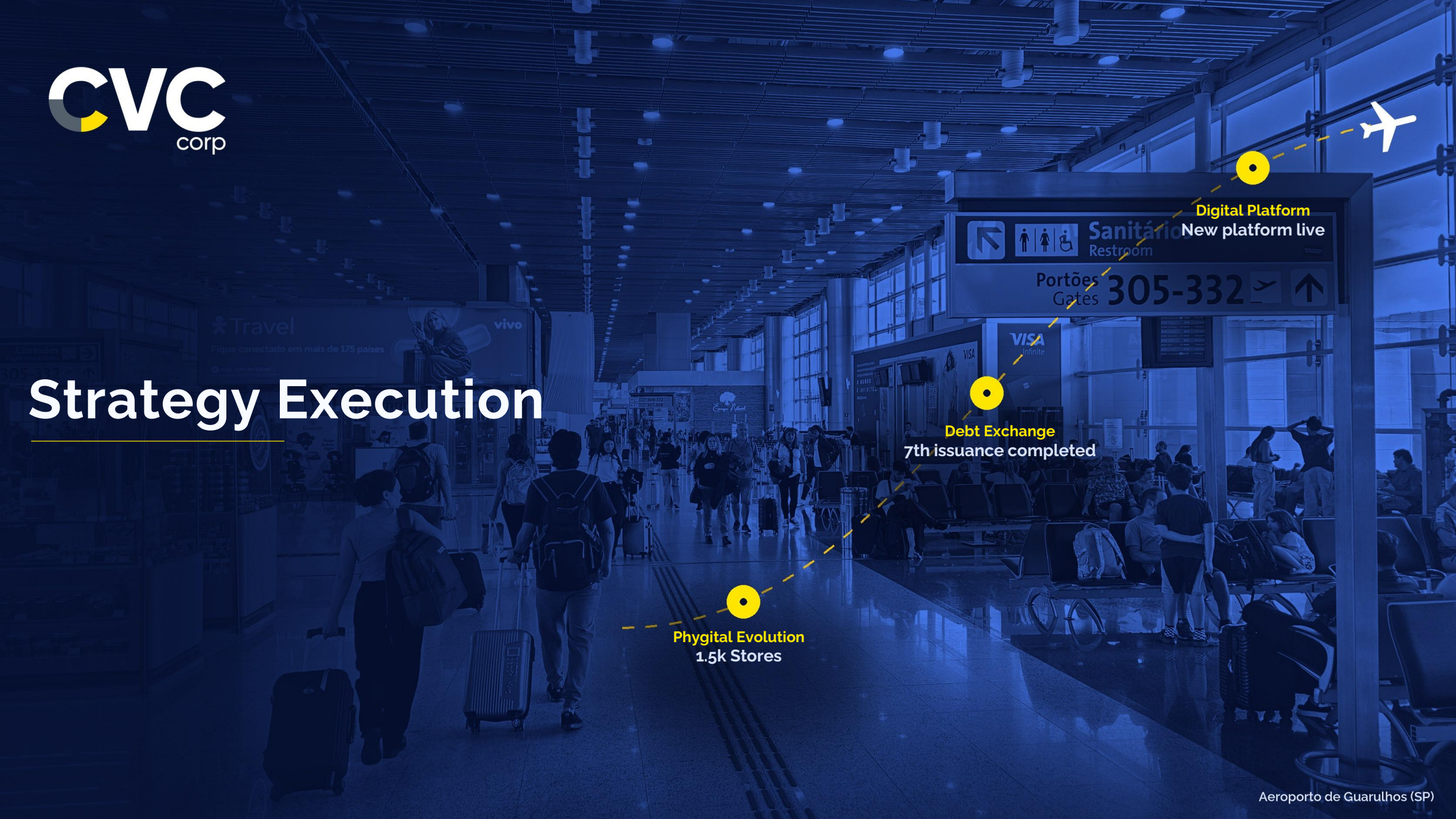
[1] **Adjusted EBITDA:** reconciliation in the 3Q26 Earnings Release.
[2] **Adjusted Net Income:** accounting result, plus depreciation and amortization, less additions to fixed assets; reconciliation in the 3Q26 Earnings Release.

Strategy Execution

Digital Platform
New platform live

Debt Exchange
7th issuance completed

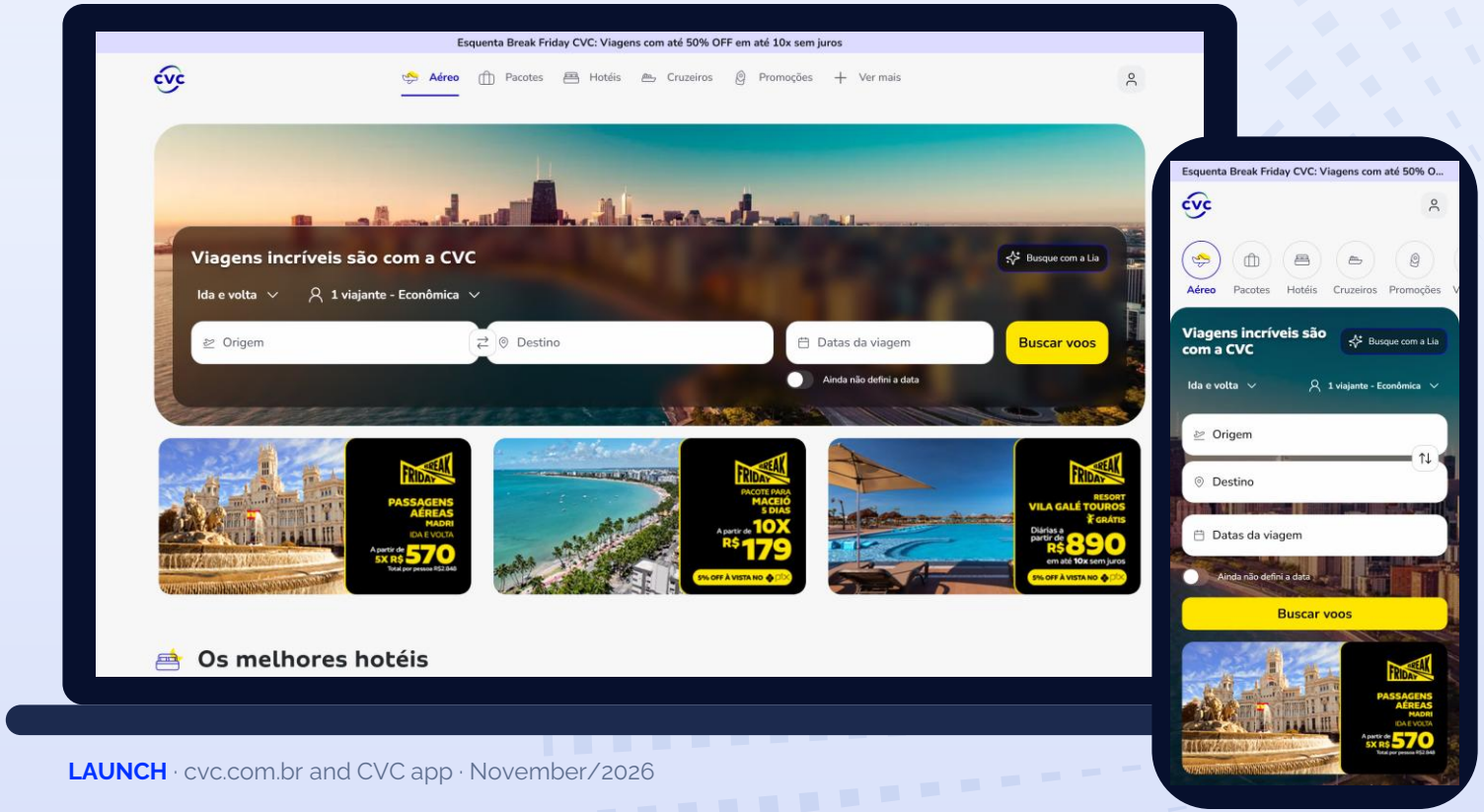
Phygital Evolution
1.5k Stores



Aeroporto de Guarulhos (SP)

Digital Platform

CVC.com accelerates new platform
Bookings **+69%** in 3Q26 and **+90%** in September.



LAUNCH · cvc.com.br and CVC app · November/2026

Digital
GROWTH

+69%
Confirmed Bookings
3Q26 vs. 3Q25

+90%
Confirmed Bookings
September vs. Sept/25

Launch
SOFT OPENING

- **New website** (desktop and mobile) and **new apps** on Google Play and the App Store.

Interface
NEW EXPERIENCE

- Simplified search, flexible dates and a single journey across website, app and store.

Conversational AI
ASSISTED SEARCH

- **Lia**, the AI-powered assistant, supports airfare searches on the new platform.

Debt Exchange

Even amid macroeconomic uncertainty, **CVC Corp extends maturity and cuts debt cost**

Amortization profile — before and after the exchange



Semi-annual interest. Extraordinary amortization of R$77.0MM on October 9, 2026; remaining amortizations in five semi-annual installments, from Sep/27 to Sep/29. The non-exchanged portion of the 4th issuance keeps its original schedule.

MEA = Mandatory extraordinary amortization.

R$ 370.0 MM
issued in the 7th, paid in with 4th and 5th notes

86%
of the outstanding balance joined the exchange

60 bps
spread reduction: CDI + 3.90% vs. CDI + 4.50%

Leverage in 3Q26: **0.5x LTM EBITDA**

Highlights of the 7th issuance

No principal amortization on the 7th issuance until Sep/27, after the extraordinary amortization in Oct/26.

After the extraordinary amortization in Oct/26, **gross debt falls by R$ 89 MM.**

Fitch affirmed the BBB(bra) rating in September, after the 7th issuance.

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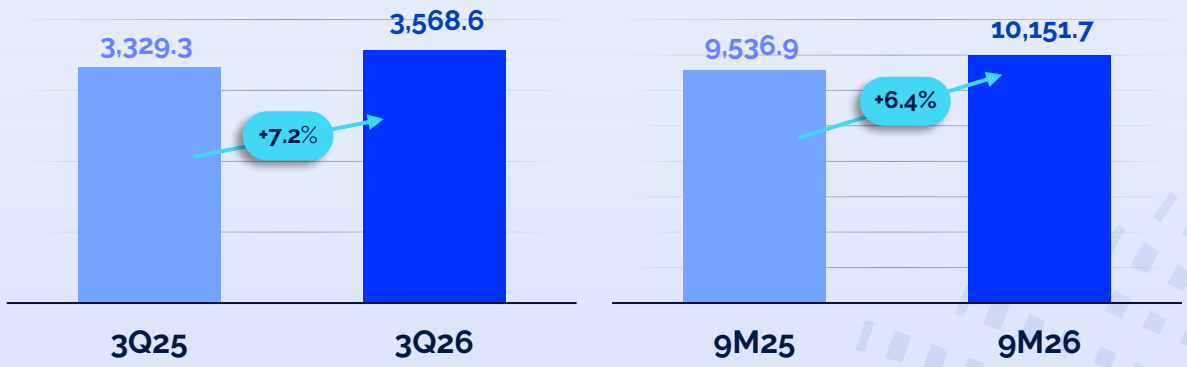
Financial and Operational Performance **3Q26**



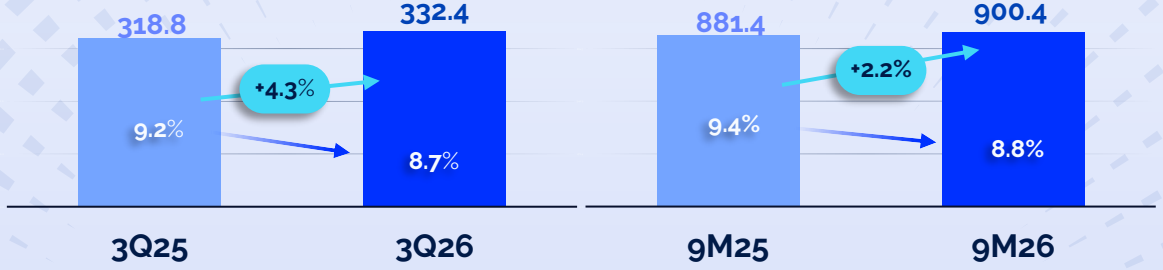
Brazil

Air in B2B and digital in B2C accelerate sales;
Net Revenue returns to growth.

Confirmed Bookings (million of R$)



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



3Q26 Highlights



Growth driven by air in B2B (Rextur Advance) and by digital in B2C (CVC.com).

Exclusive products: 21.2% of CVC Lazer's Confirmed Bookings (+5.1 p.p. vs. 3Q25), with one of the highest take rates in the historical series.

Net Revenue driven by B2C +7.9%, even with higher cruise sales, **Revenue Management initiatives drove the growth.**

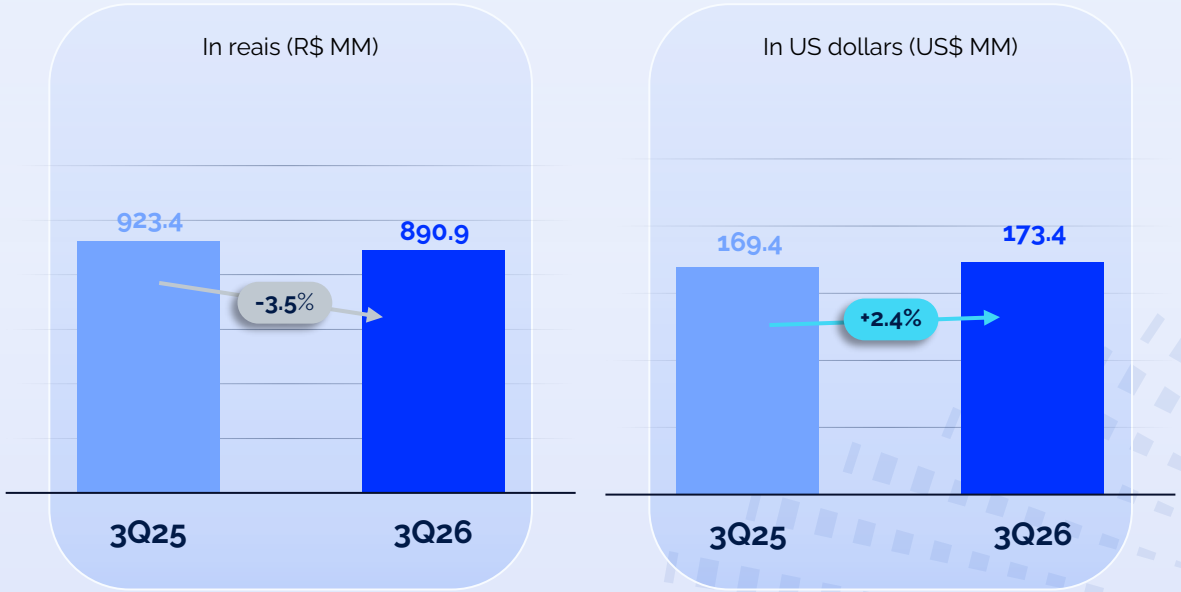
Brazil take rate of 8.7% (-0.4 p.p.): mix effect, with the growth of Rextur Advance, partially offset by the higher B2C take rate.

Argentina

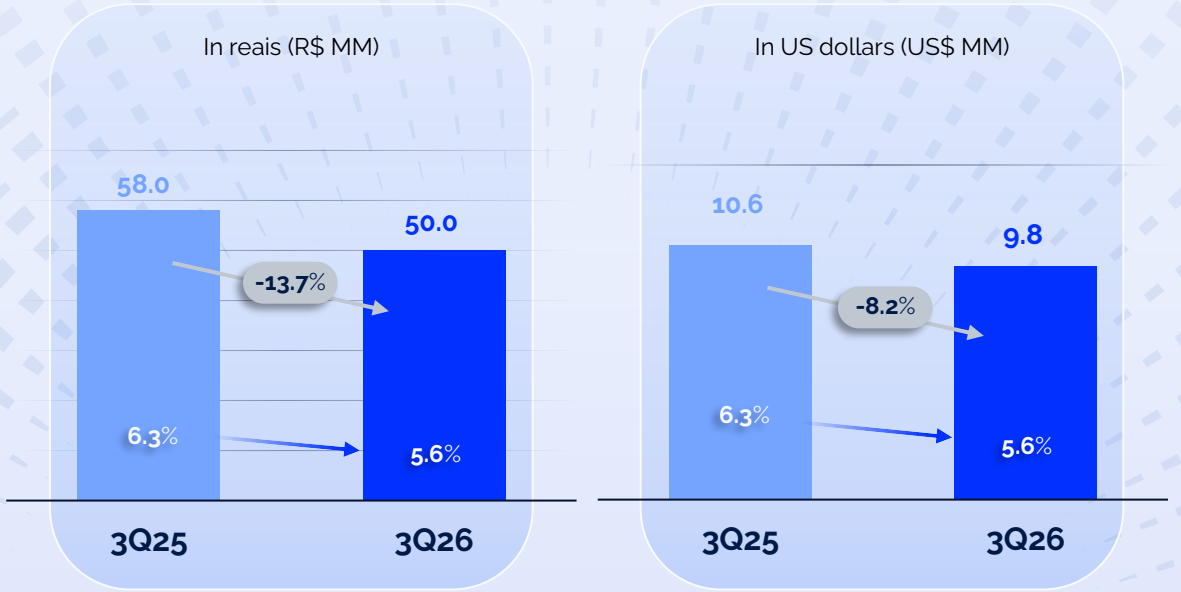
Sales grow in constant currency,
with positive effects from the World Cup



Confirmed Bookings



Net Revenue and Take Rate (%)



3Q26 Highlights



Confirmed Bookings in US dollars +2.4% vs. 3Q25, driven by the distribution of World Cup charter flights in July.

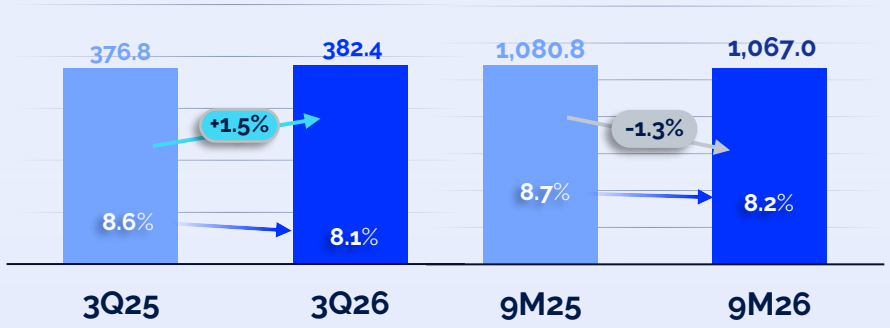
Take rate of 5.6% (-0.7 p.p.): due to the higher share of B2B, which has a lower-than-average take rate.

New local leadership announced on Nov 6, focused on the digital market and on accelerating the Brazil/Argentina integration.

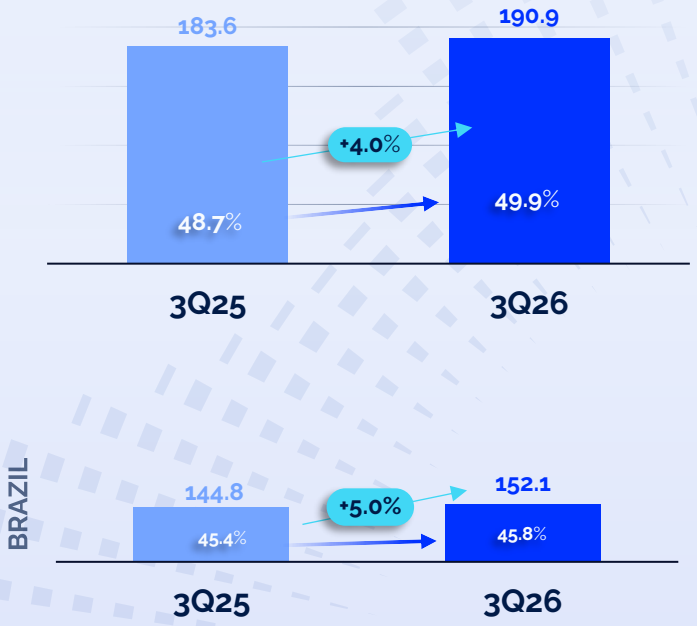
Consolidated
Net Revenue and Expenses

Efficiency plan reduces the Company's G&A.

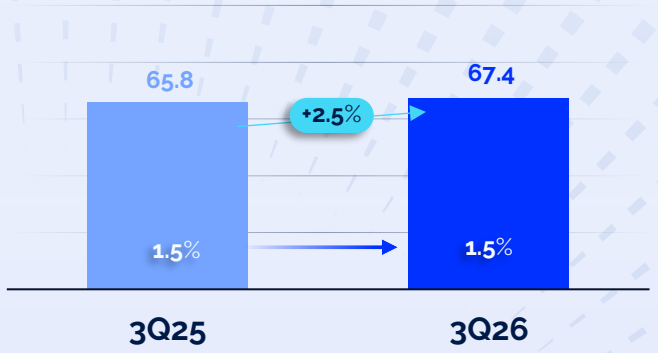
Net Revenue (million of R$) **and Take Rate (%)**



G&A/Net Revenue (million of R$)



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



3Q26 Highlights

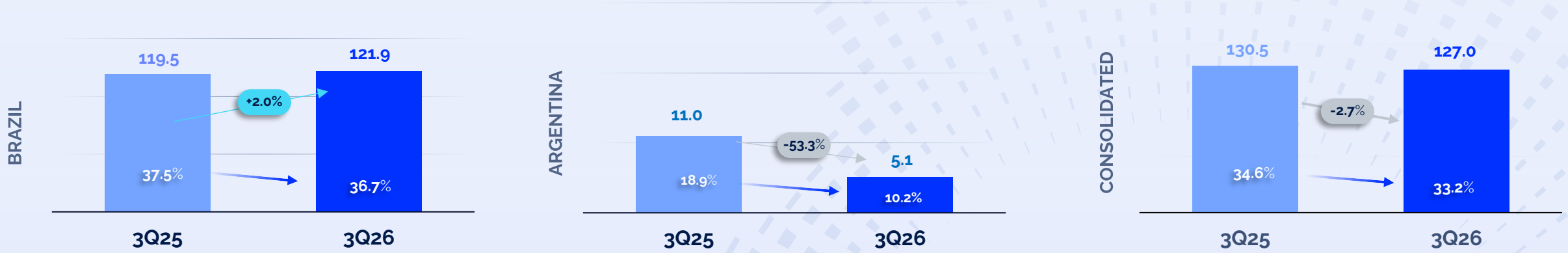
Take rate of 8.1% (-0.4 p.p.), due to the higher weight of B2B in both Brazil and Argentina, partially offset by Revenue Management initiatives in Brazil.

General & Administrative Expenses **Sep/26 LTM vs. same period of 2025 fell 3.6% in Brazil.**

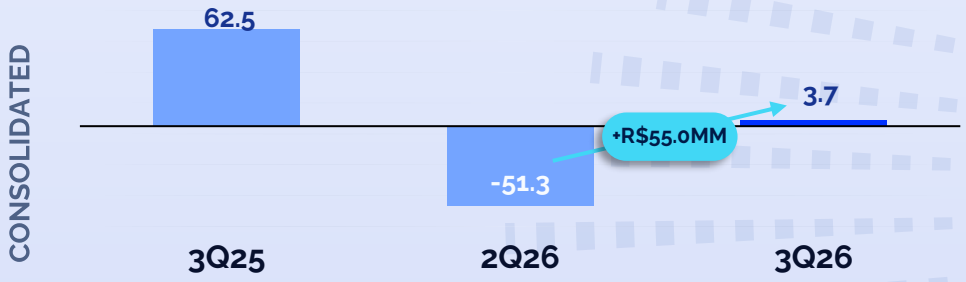
Selling Expenses stable at 1.5% of Confirmed Bookings vs. 3Q25. In October, CVC received the Top of Mind award as the travel agency most remembered by Brazilians.

Adjusted Net Income back to positive territory;
EBITDA remains pressured by Argentina.

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



Adjusted Net Income (Loss)[2]
(R$MM)



Consolidated margin of 33.2% (-1.4 p.p.), impacted mainly by the performance in Argentina.

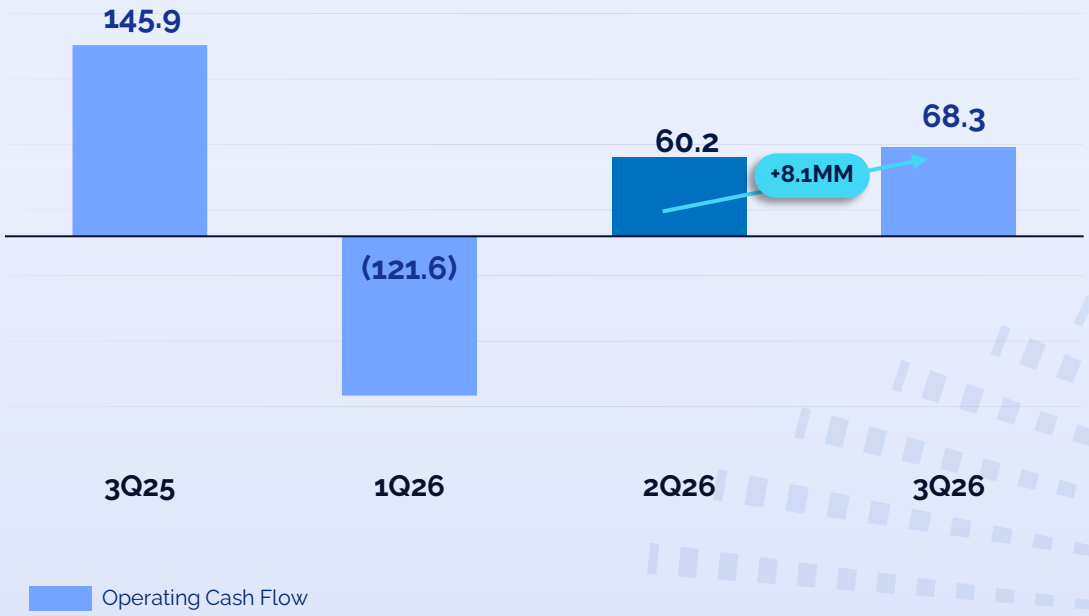
Adjusted Net Income[2] of R$3.7MM, back to positive territory.
In 3Q25 there were R$38.4MM in extraordinary financial income from the write-off of payables on the acquisition of subsidiaries, which did not recur in 2026.

[1] **Adjusted EBITDA:** reconciliation in the 3Q26 Earnings Release.
[2] **Adjusted Net Income:** accounting result, plus depreciation and amortization, less additions to fixed assets; reconciliation in the 3Q26 Earnings Release.

Capital Structure

Operating cash generation of R$68.3MM keeps leverage stable at 0.5x.

Operating Cash Flow Generation (Consumption) million of R$



Operating cash below 3Q25, impacted mainly by (i) restructuring costs and (ii) weaker performance in Argentina.

Net Debt +R$8.5MM vs. 2Q26: accrued interest, with amortization in October.

Overall Debt million of R$	3Q26	2Q26	▲ R$	3Q25	▲ R$
Gross Debt	(404.6)	(400.5)	(4.1)	(384.6)	(20.0)
Cash, **Equivalents** and Others[1]	181.1	185.6	(4.5)	185.9	(4.8)
Net **Debt**	(223.5)	(215.0)	(8.5)	(198.6)	(24.9)
Leverage (x EBITDA-A LTM)	(0.5x)	(0.5x)	-	(0.5x)	(0.1 x)
Non-advanced **receivables**	210.0	236.8	(26.8)	422.9	(213.0)
Advanced **receivables**	(1,377.6)	(1,358.2)	(19.5)	(1,120.4)	(257.3)
Net Debt + **Receivables net position**	(1,391.2)	(1,336.3)	(54.8)	(896.1)	(495.1)
Overall indebtedness (x EBITDA-A LTM)	(3.2x)	(3.0 x)	(0.2x)	(2.1 x)	(1.1 x)

[1] Includes the book value of Treasury Shares.

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Q&A

