

EARNINGS RELEASE 3Q21



3Q21 RESULTS' WEBINAR

November 12, 2021

9 am (New York) / 11am (Brasília)

Videoconference in Portuguese

with simultaneous translation to English



INVESTOR RELATIONS

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3Q21 EARNINGS RELEASE

São Paulo, November 10, 2021 – SmartFit (SMFT3), leader in the fitness sector in Latin America and the largest chain of fitness clubs outside the USA in number of clients¹ announces the results for 3Q21. For purposes of better analysis, the results are presented without the effect of IFRS 16/CPC 06 (R02). The effects of the adoption of IFRS 16/CPC 06 (R02) on the result are detailed on page 17.

3Q21 HIGHLIGHTS

- We exceeded the mark of 1,000 Fitness Clubs**
We added 109 clubs in 9M21, totaling 1,009 by the end of 3Q21 (+17% vs. 3Q20).
- We want to reach more than 1,260 clubs by the end of 2022**
Confident in the recovery, we intend to accelerate the pace of openings and close 2022 with more than 1,260 clubs, more than 25% above 3Q21, of which at least 1,010 are own clubs.
- Best quarter in increasing members base**
We added 390 thousand members to the clubs (+20% vs. 2Q21), of which 255 thousand to clubs existing before the pandemic, with highlight to Chile and Colombia which in October, under the same-store concept, reached 102% and 86% of the SmartFit member base in March 2020 (pre-pandemic)
- Expansion of 30% of the Net Revenue vs. 2Q21**
Accelerated recovery of the member base and reopening of clubs provided significant increase of net revenue, which in September reached R\$170 million, 14% above the average for 3Q21
- Reduction of 11% in cash cost of clubs opened up to 2019²**
Strong focus on cost management, reducing the impacts of the pandemic with greater reduction in personnel and other operating costs.
- Positive EBITDA in R\$4M in 3Q21**
Recovery of the member base, operational leveraging and cost control provided continuous improvement in the operating result

3Q21 Highlights	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Clubs	1,009	865	+17%	1,009	865	+17%
Total Members (000) ^a	2,763	2,818	-2%	2,763	2,818	-2%
Net Revenue (R\$ million)	445.4	200.3	+122%	1,160.4	870.4	+33%
EBITDA ^b (R\$ million)	3.7	-24.6	n/a	11.3	46.1	-76%
EBITDA Margin	0.8%	-12.3%	+13.1 p.p.	1.1%	5.3%	-4.3 p.p.
Operating Cash Flow ^c (R\$ million)	13.5	0.7	n/a	63.1	-2.9	n/a

(a) Includes members of clubs, Studios and digital channel; (b) Excludes the effects of IFRS 16/CPC06 (R2). See section "Composition of the EBITDA". (c) See section "Operating Cash Flow".

(1) According to the International Health, Racquet & Sportsclub Association data, disclosed in 2020, with base date 2019 ("IHRSA"). (2) For better analysis of the performance of our operations, we present the "Cash Cost of Services Provided", which excludes the effects of IFRS-16, depreciations and amortizations. For purposes of comparison of the costs for 3Q21 with pre-pandemic costs (January and February 2020), we compared the evolution of "Cost Cash" of the clubs opened until 2019 in the respective periods.

OPERATIONAL PERFORMANCE

NUMBER OF CLUBS

3Q21 represented an important milestone for SmartFit, having exceeded the mark of 1,000 fitness clubs in 14 countries, reinforcing our leadership in Latin America. Other important highlight of the quarter was the completion of the initial public offering of shares, which creates conditions to accelerate our expansion, strengthening our mission to democratize the access to high-standard fitness, with improvement in the quality of life and well-being of an increasing number of people.

Confident of recovery, we intend to accelerate the pace of openings and close 2022 with more than 1,260 clubs, of which at least 1,010 owned clubs. This expansion should take place with equilibrium among the regions where we operate.

The growth pace acceleration as of 2021 took place in the first semester due to alternatives found to finance our expansion project without short-term cash payment, for instance the creation of SmartExp and the acquisition of Just Fit, the 4th largest chain of high-value low-price clubs in Brazil. As of the second semester of 2021, we accelerated the growth pace with the IPO in July 2021, which strengthened the capital structure, and the conviction that there is great opportunity for expansion, due to the democratization of access to clubs with continuous expansion of Smart Fit's business model.

Evolution of Number of clubs

Clubs	End of the Period					Growth 3Q21 vs.			Variation 3Q21 vs.		
	3Q20	4Q20	1Q21	2Q21	3Q21	3Q20	2Q21	4Q20	3Q20	2Q21	4Q20
Total	876	911	939	992	1.020	144	28	109	16%	3%	12%
Clubs	865	900	928	981	1.009	144	28	109	17%	3%	12%
By Type											
Company Owned	677	704	715	746	781	104	35	77	15%	5%	11%
Franchises	188	196	213	235	228	40	-7	32	21%	-3%	16%
By Brand											
Smart Fit	830	867	896	950	978	148	28	111	18%	3%	13%
Company Owned	647	676	688	720	755	108	35	79	17%	5%	12%
Brazil	332	343	342	366	394	62	28	51	19%	8%	15%
Mexico	166	172	174	173	173	7	0	1	4%	0%	1%
Other Latin America ^a	149	161	172	181	188	39	7	27	26%	4%	17%
Franchises	183	191	208	230	223	40	-7	32	22%	-3%	17%
Brazil ^c	148	154	167	187	162	14	-25	8	9%	-13%	5%
Mexico	10	10	10	10	10	0	0	0	0%	0%	0%
Other Latin America ^a	25	27	31	33	51	26	18	24	104%	55%	89%
Bio Ritmo and O2	35	33	32	31	31	-4	0	-2	-11%	0%	-6%
Company Owned	30	28	27	26	26	-4	0	-2	-13%	0%	-7%
Franchises	5	5	5	5	5	0	0	0	0%	0%	0%
By Region											
Brazil	511	527	538	581	584	73	3	57	14%	1%	11%
Mexico	176	182	184	183	183	7	0	1	4%	0%	1%
Other Latin America ^a	178	191	206	217	242	64	25	51	36%	12%	27%
Studios ^b	11	11	11	11	11	0	0	0	0%	0%	0%
Brazil	8	8	8	8	8	0	0	0	0%	0%	0%
Other Latin America ^a	2	2	2	2	2	0	0	0	0%	0%	0%

(a) The "Other Latin America" region includes own operations in Argentina, Chile, Colombia, Costa Rica, Paraguay, Peru and Panama and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) Studios include own clubs and franchises; (c) In August 2021, SmartFit acquired 26 clubs from SmartExp Escola de Ginástica e Dança S.A., which began to be reported as "own" instead of "franchises".

In 3Q21, 28 clubs were added to the network, totaling 109 clubs added in 9M21. We closed 3Q21 with 1,009 clubs, 17% higher than in 3Q20 and 12% higher than in 4Q20.

In 9M21, the geographic regions with higher number of openings of clubs were Brazil (addition of 57 clubs) and Other Latin America (addition of 51 clubs), with highlight to Peru and Colombia. The expansion in 2021 reinforced our position in markets where we already operate and brought new growth opportunities. In the period, we arrived at 19 new cities totaling 8.3 million inhabitants, including 6 cities in Brazil, 5 in Costa Rica and 4 in Peru. In addition, in 3Q21 we opened our first club in Honduras, in the city of Tegucigalpa, totaling operations in 14 countries.

In 9M21, 77 own clubs and 32 franchises were added to the network. Own clubs include 26 clubs of SmartExp (joint venture created in December 2020, operated by SmartFit and financed until July 2021 with third-party capital) and 27 clubs acquired from Just Fit in June 2021. Among the franchises, we converted 17 clubs from the Colombian chain Action Fitness, the 2nd largest chain of high-value low-price clubs in Brazil, into SmartFit brand, strengthening our competitive position in the region, mainly in Bogota and Medellin.

COVID-19 IMPACT

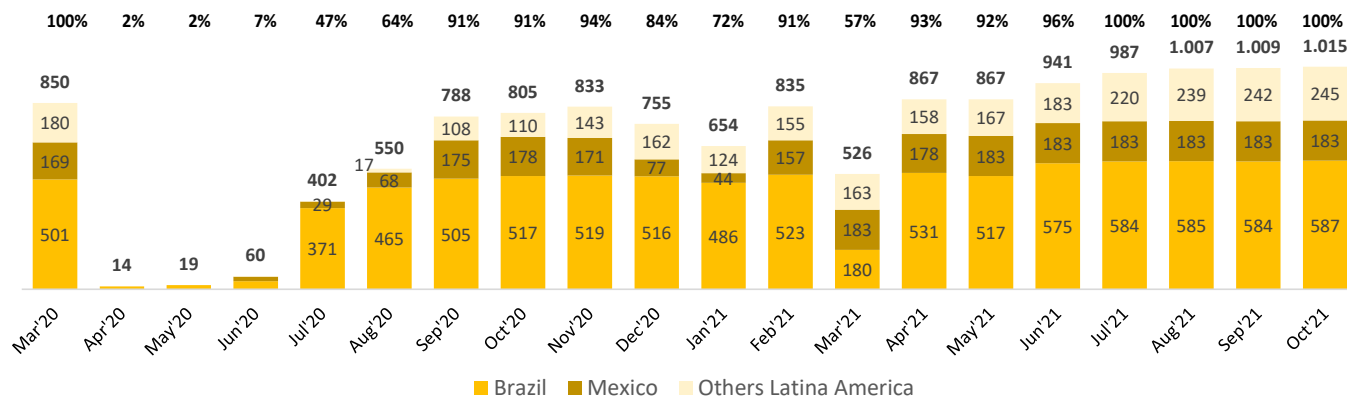
3Q21 was the first quarter since the beginning of the pandemic in which we maintained 100% of our clubs open, due to the reduction of restrictions caused by COVID-19.

Despite the reopening, there are still certain restrictions on the normal operation of clubs, for instance limited occupation of clubs, minimum distancing between users in certain regions where we operate and use of masks in all geographical regions, except in Chile. In order to enhance the safety of our members and employees, we adopt a strict and extensive health protocol according to the standards and recommendations of the proper authorities applicable to each region.

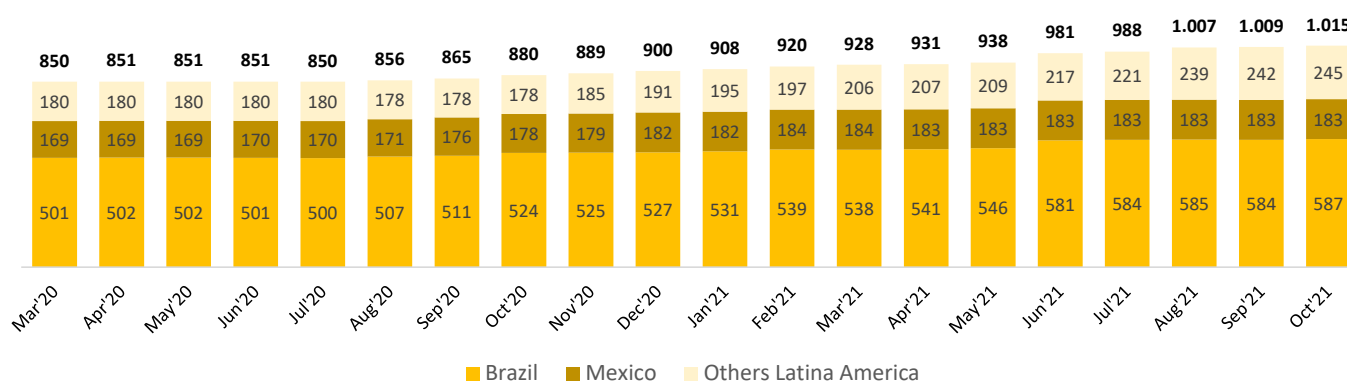
The strong sales recovery in 3Q21, in relation to 1S21, is mainly due to the improvement of mobility due to the weakening of the second wave of COVID-19, which materially affected our operation in 1S21, mainly in Mexico and Brazil. Our clubs remained closed 21% of the time during the first semester of 2021, for example, the clubs in Mexico were affected by closure between December 2020 and mid-March 2021, whereas the Brazilian operation was affected by closure during March and April 2021. The clubs in Chile and Peru remained closed during most of 1S21. The positive highlight in the second wave of COVID-19 was our operation in Colombia, which since September 2020 maintained more than 90% of the clubs open.

Evolution of Clubs in Operation and Members Base

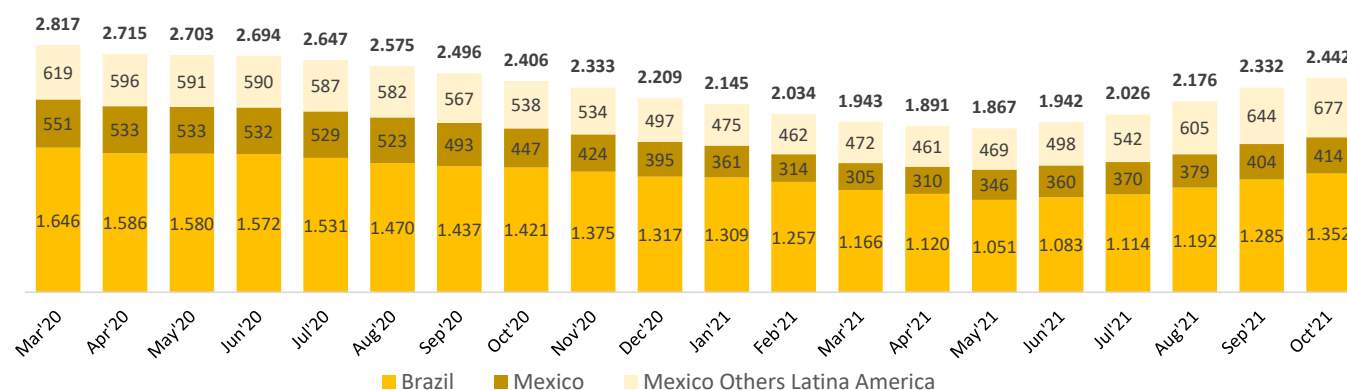
Clubs in Operation, end of period



Total Clubs, end of period



Club Members, end of period



CLUB MEMBERS

This was the first quarter since the beginning of the pandemic in which we recorded expansion of the base of club members, up 20% vs. 2Q21, with recovery of the member base as of July 2021 in all the markets where we operate due to the reopening of 100% of the clubs and opening of new clubs.

In the quarter, 390 thousand members were added to the clubs, of which 255 thousand (65%) were added to the SmartFit clubs existing before the pandemic (March 2020). Accordingly, we closed 3Q21 with 2.3 million club members and 2.8 million total members (including digital and Studios).

We continue to observe an accelerated recovery in October, and closed the month with 2.4 million members, corresponding to 87% of our member base in March 2020. If we consider only SmartFit clubs existing in March 2020, we closed October with 73% of the member base before the pandemic, with highlight to Chile and Colombia, which reached 102% and 86% of the member base before the pandemic, respectively.

Evolution of Members Base

Total Members ('000)	End of the Period					Variation 3Q21 vs.		
	3Q20	4Q20	1Q21	2Q21	3Q21	3Q20	2Q21	4Q20
Total	2,818	2,592	2,381	2,381	2,763	-2%	16%	7%
In Clubs	2,496	2,209	1,943	1,942	2,332	-7%	20%	6%
By Type								
Company Owned	1,959	1,719	1,470	1,465	1,785	-9%	22%	4%
Franchises	538	490	474	477	547	2%	15%	12%
By Brand								
Smart Fit	2,446	2,165	1,902	1,901	2,291	-6%	21%	6%
Company Owned	1,915	1,681	1,434	1,430	1,750	-9%	22%	4%
Brazil	974	888	759	693	864	-11%	25%	-3%
Mexico	463	368	283	333	374	-19%	12%	2%
Others Latin America ^a	478	425	393	404	512	7%	27%	21%
Franchises ^c	531	484	468	471	541	2%	15%	12%
Bio Ritmo and O2	51	44	42	41	41	-18%	1%	-6%
By Region								
Brazil	1,437	1,317	1,166	1,083	1,285	-11%	19%	-2%
Mexico	493	395	305	360	404	-18%	12%	2%
Other Latin America ^a	567	497	472	498	644	14%	29%	30%
Studios	3	4	3	4	3	-1%	-19%	-15%
Digital ^b	318	379	434	435	428	34%	-2%	13%

(a) The "Other Latin America" region includes own clubs in Argentina, Chile, Colombia, Costa Rica, Paraguay, Peru and Panama and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) The number of members of the digital channel began to be reported in 3Q20, due to the acquisition of the digital platform Queima Diária. To prevent double count, the members of our clubs who are also subscribers of our Smart Fit and Smart Nutri digital plans are considered only as members of clubs or Studios. (c) In August 2021, SmartFit acquired 26 clubs from SmartExp Escola de Ginástica e Dança S.A., which began to be reported as "own" instead of "franchises".

In Brazil, 201 thousand members were added in 3Q21 (+19% vs. 2Q21), of which 134 thousand members were added to the clubs existing before the pandemic. The recovery was caused by continuous sales expansion. In 3Q21, the clubs existing before the pandemic closed with 67% of the member base in March 2020, versus 58% in 2Q21 and 70% in October.

Another highlight in Brazil during 3Q21 was the significant addition of members to Just Fit clubs, which were incorporated by SmartFit in June 2021. Until October, these clubs increased their member base by 57%, reaching a number of members per club 15% higher than at the end of 2019, when they operated

under Just Fit brand, due to the strength of SmartFit brand, improvements implemented to the operations and services aiming at optimizing users' experience and the chain effect, as after the conversion into SmartFit they started to offer to their Black members access to the entire chain of the group.

In Mexico, 43 thousand members were added in 3Q21 (+12% vs. 2Q21), of which 39 thousand were added to the clubs existing before the pandemic. In 3Q21, on a same-store concept, existing clubs prior to the pandemic reached 67% of their member base in March 2020, versus 60% in 2Q21.

In countries of the "Other Latin America" region, 146 thousand members were added in 3Q21, of which 81 thousand to the SmartFit clubs existing before the pandemic. SmartFit clubs existing before the pandemic ended the 3Q21 with 84% of the member base they had before the pandemic, versus 71% in 2Q21 and 87% in October. The positive highlight for this region is Chile, which in October 2021 had a number of members 2% higher in the same clubs existing before the pandemic.

The accelerated recovery in Chile was caused by the advanced vaccination in the country. At the end of October 2021, 90% of the population was fully vaccinated, against 57% in Brazil and 48% in Mexico¹. As a result of the high level of immunization of the population, Chile was the first country in Latin America to authorize the use of fitness clubs without the need to wear masks, which significantly improved the users' experience, especially in aerobic training. Since the end of July 2021, our Chilean operation has grown the member base of existing clubs as of March 2020 by 5.2% per month, above the recovery of 3.0% per month recorded by SmartFit's existing clubs as of March 2020.

Since 2020, we have increased the provision of digital services, offering on-demand video class through app (*Queima Diária*) and nutritional follow-up service through the app Smart Nutri and teleconsultation. At the end of September 2021, we had 428 thousand exclusively digital members, an expansion of 34% compared to the number of users in the same quarter of 2020. The products and digital services are complementary to the experience that we offer at the clubs and they aim to expand the relationship and, accordingly, the loyalty of our members.

"Queima Diária", leader in on-demand fitness in Latin America, is a digital platform that offers access to a varied assortment of workout programs that are constantly updated. We closed 3Q21 with 412 thousand subscribers of this service. As of 3Q21, we started to offer live workout classes, providing higher teacher-student interactivity and, consequently, greater engagement. By the end of October, we held 35 live classes which were viewed by more than 22 thousand users.

Smart Fit Nutri, the nutritional follow-up service offered through an app and teleconsultations with nutritionists, reached 97 thousand active subscribers at the end of 3Q21 (+28% vs. 2Q21). The fast expansion is due to, among other factors, initiatives that have been adopted to provide a better experience to members, for instance, the installation of bioimpedance scales at the clubs. In 3Q21, we made 105 thousand bioimpedance measurements, versus 55 thousand in 2Q21.

In the past 2 years, we implemented important improvements of functionality and navigability in SmartFit app in order to improve the members' training experience and, accordingly, their engagement. Consequently, we have recorded a significant increase in the number of app users. At the end of September 2021, we reached the mark of 1.3 million users exclusively of SmartFit app, 65% of the member base, versus 930 thousand at the end of 2Q21 (55% of the base) and 600 thousand at the end of 2020 (30% of the base)².

¹ The vaccine data in Chile and Brazil are available on the health department's website of the respective countries and in Mexico on the Our World Data website.

² Includes countries in which the app is available.

FINANCIAL PERFORMANCE

Main financial indicators ^a (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Gross Revenue	478.7	221.5	116%	1.255.0	946.4	33%
Net Revenue	445.4	200.3	122%	1.160.4	870.4	33%
Cash costs of services ^b	-321.0	-155.0	107%	-828.8	-568.4	46%
Cash gross profit ^b	124.4	45.3	174%	331.6	302.0	10%
Cost of Pre-operating expenses	-3.9	-4.5	-12%	-6.9	-12.4	-44%
Cash gross profit before pre-operating expenses ^b	128.3	49.8	158%	338.5	314.4	8%
<i>Gross margin before pre-operating expenses</i>	<i>28.8%</i>	<i>24.9%</i>	<i>+4.0 pp</i>	<i>29.2%</i>	<i>36.1%</i>	<i>-7.0 pp</i>
SG&A	-119.9	-66.9	79%	-306.6	-248.9	23%
<i>% Net Revenue</i>	<i>-26.9%</i>	<i>-33.4%</i>	<i>+6.5 pp</i>	<i>-26.4%</i>	<i>-28.6%</i>	<i>+2.2 pp</i>
Selling expenses ^c	-45.0	-21.6	109%	-121.3	-86.9	40%
<i>% Net Revenue</i>	<i>-10.1%</i>	<i>-10.8%</i>	<i>+0.7 pp</i>	<i>-10.5%</i>	<i>-10.0%</i>	<i>-0.5 pp</i>
General and administrative expenses ^d	-76.2	-43.6	75%	-185.3	-154.5	20%
<i>% Net Revenue</i>	<i>-17.1%</i>	<i>-21.8%</i>	<i>+4.6 pp</i>	<i>-16.0%</i>	<i>-17.8%</i>	<i>+1.8 pp</i>
Pre-operating expenses	-1.1	-0.7	62%	-2.8	-5.5	-50%
Other (expenses) revenues	2.4	-1.1	N/A	2.8	-1.9	N/A
Equity Income	-0.8	-3.0	-75%	-13.7	-7.1	94%
EBITDA ^e	3.7	-24.6	N/A	11.3	46.1	-76%
<i>EBITDA Margin</i>	<i>0.8%</i>	<i>-12.3%</i>	<i>+13.1 pp</i>	<i>1.0%</i>	<i>5.3%</i>	<i>-4.3 pp</i>
EBITDA before pre-operating expenses ^f	8.7	-19.4	N/A	20.9	64.0	-67%
<i>EBITDA Margin before pre-operating expenses</i>	<i>2.0%</i>	<i>-9.7%</i>	<i>+11.7 pp</i>	<i>1.8%</i>	<i>7.4%</i>	<i>-5.5 pp</i>
Depreciation and amortization	108.6	101.0	8%	323.6	289.5	12%
Profit (loss) for the period	-141.5	-162.8	-14%	-447.4	-398.7	12%

(a) All indicators exclude the effects of IFRS 16 in relation to the lease of clubs and offices; (b) For a better analysis of the performance of our operations, we present the "Cash Cost of Services", which excludes the effects of IFRS-16, depreciation and amortization. "Cash gross profit before pre-operating expenses" excludes depreciation and cost of opening of new units; See section "Gross Profit" for the calculation of these measurements; (c) "Selling expenses" exclude expenses on the opening of new units; (d) "General and administrative expenses" exclude depreciation; (e) See section "EBITDA Composition" for the calculation of this measurement; (f) EBITDA before expenses on the opening new units" excludes costs and expenses on the opening of new units. See section "EBITDA Composition" for the calculation of this measurement.

NET REVENUE

Net revenue in 3Q21 was R\$445,4 million, a growth of 122% compared to 3Q20, as we exempted members from the monthly payment in the same quarter of the previous year during the period in which the clubs remained closed due to the first wave of COVID-19.

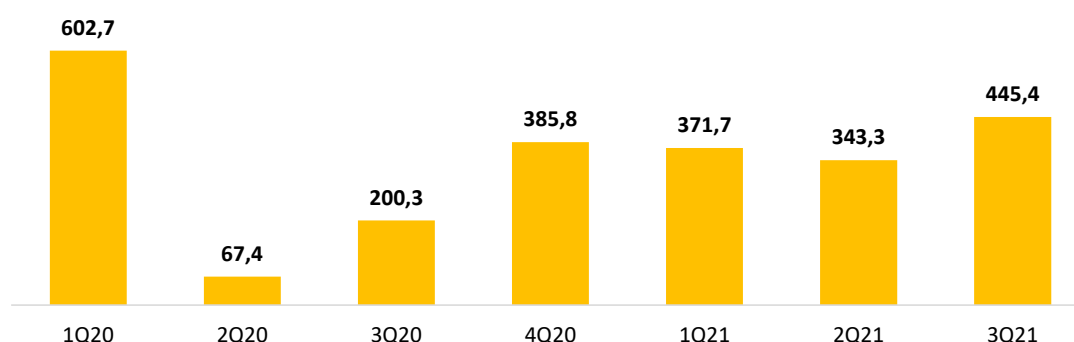
Net Revenue per Brand and Region

Net Revenue (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Smart Fit	390.2	166.3	135%	1.004.4	767.5	31%
Brazil	190.8	118.7	61%	515.1	435.9	18%
Mexico	93.9	36.8	155%	237.7	191.9	24%
Other Latin America ^a	105.4	10.8	874%	251.6	139.7	80%
Bio Ritmo and O2	15.9	9.9	60%	39.9	54.4	-27%
Others ^b	39.3	24.1	63%	116.1	48.6	139%
Total	445.4	200.3	122%	1.160.4	870.4	33%

International Revenue (% total)	45%	24%	20.9 p.p.	42%	40%	2.8 p.p.
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(a) "Other Latin America" considers only own operations controlled in the region (Colombia, Chile, Peru, Argentina and Paraguay); (b) "Other" includes royalties received from franchises in Brazil and abroad, and other brands operated by the Company in Brazil.

Evolution of Net revenue (R\$ million)



In 3Q21, net revenue presented strong growth of 30% with increase of R\$102.1 million vs. 2Q21, due to the reopening of all fitness clubs as of mid-July 2021, which created conditions for expansion of 12% in the monthly average of members of own clubs vs. 2Q21 and increase of days in operation to 100% in 3Q21 vs. 87% of days in 2Q21.

SmartFit Brazil net revenue presented expansion of 27% vs. 2Q21, positively impacted by collection of revenue by clubs that remained open throughout 3Q21, versus 85% of the time during the 2Q21, and by the increase of 8% in the monthly average of members of own clubs vs. 2Q21.

Mexico recorded an expansion of 22% in net revenue vs. 2Q21, mainly due to the expansion of 14% in the monthly average of members of own clubs in the period and lower impact of the second wave of COVID-19 on monthly payments in 3Q21.

Net revenue of the "Other Latin America" region presented increase of 52% vs. 2Q21, due to the expansion of 18% in the monthly average of members of own clubs and the reopening of clubs. In 3Q21, clubs of the region remained open 98% of the time, against 77% in 2Q21. The highlights for the quarter are the reopening of all clubs in Chile, which remained closed until mid-July 2021 and the significant recovery of

the SmartFit member base in Chile and Colombia, reaching 102% and 86% of the member base in the clubs existing before the pandemic, respectively.

CASH COST OF SERVICES

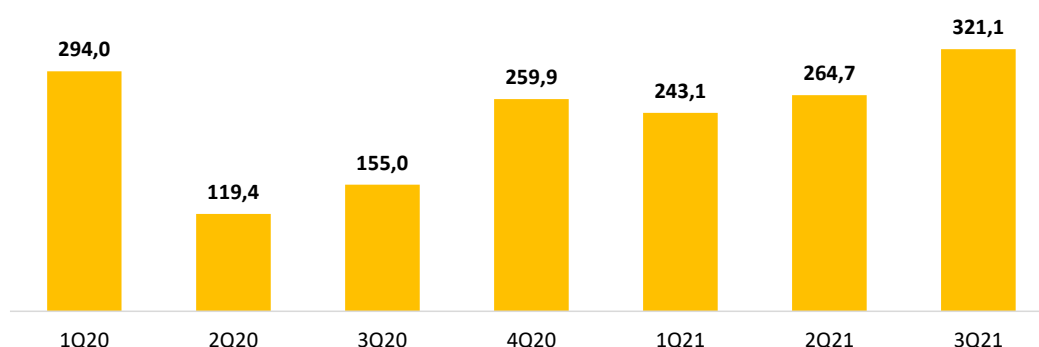
The cash cost of services totaled R\$321.1 million in 3Q21, 107% higher than in the same period of the previous year, due to the reopening of all clubs as of mid-July 2021 and the increase of 14% in the base of own clubs vs. 3Q20. We point out that the clubs remained open only 54% of days in 3Q20, which materially decreased the cost base for this period.

Cash Cost of Services Provided per Nature

Cash Cost of Services Provided ^a (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Occupation	131.8	64.1	106%	353.5	220.0	61%
Personnel	84.8	42.5	99%	213.6	167.3	28%
Consumption	51.2	22.4	129%	138.6	93.4	48%
Other	53.2	26.0	104%	123.1	87.7	40%
Cash Cost of Services Provided	321.1	155.0	107%	828.8	568.4	46%

(a) For better analysis of the performance of our operations, we present the "Cash Cost of Services Provided", which excludes the effects of IFRS-16, depreciations and amortizations. The rent amount of properties is considered in this caption, including discounts obtained during the pandemic.

Evolution of the Cash Cost of Services (R\$ million)



Cash cost for 3Q21 presented increase of R\$56.3 million (+21%) vs. 2Q21, due to the expansion of 6% in the average number of own clubs and the fact that the clubs remained open 100% of days in 3Q21 against 87% in 2Q21, which increased operating costs, mainly occupation and personnel costs.

As in previous quarters, we continue to focus on the management of costs in order to mitigate the impact of the pandemic on our operation, protecting profitability. Taking into consideration only the clubs opened until 4Q19, the cash cost of services in 3Q21 reduced 11% or R\$30.6 million in comparison to the baseline in January and February 2020, due to the reduction of 22% in personnel costs, 19% in consumption costs (i.e. energy, cleaning material) and the constant negotiation of rents and other contracts with suppliers. In 3Q21, the cash cost of clubs added from 1Q20 and Queima Diária, acquired in 2020, totaled R\$57.2 million, versus R\$35.8 million in 2Q21.

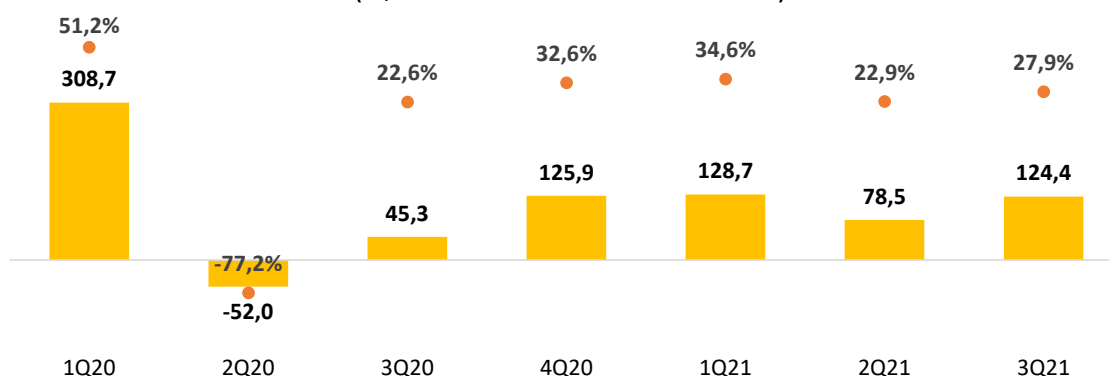
CASH GROSS PROFIT

Cash Gross Profit in 3Q21 totaled R\$124.4 million, an increase of 174% when compared to R\$45.3 million in the same period of the previous year, due to the strong recovery of the revenue with improvement of mobility. The cash gross margin expanded 5.3 p.p., totaling 27.9% in 3Q21. In 9M21, cash gross profit totaled R\$331.6 million, resulting in a gross margin of 28.6%.

Cash Gross Profit ^a (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Net Revenue	445.4	200.3	122%	1.160.4	870.4	33%
(-) Costs of Services Rendered	411.2	280.1	47%	1.132.3	898.2	26%
Gross Profit	34.3	-79.8	n/a	28.1	-27.8	-201%
(+) Depreciation ^b	90.2	125.1	-28%	303.5	329.8	-8%
Cash Gross Profit ^c	124.4	45.3	174%	331.6	302.0	10%
<i>Cash Gross Margin</i>	<i>27.9%</i>	<i>22.6%</i>	<i>5.3 p.p.</i>	<i>28.6%</i>	<i>34.7%</i>	<i>-6.1 p.p.</i>
(+) Pre-Operating Expenses	3.9	4.5	-12%	6.9	12.4	-44%
Cash Gross Profit before Pre-Operating Expenses ^d	128.3	49.8	158%	338.5	314.4	8%
<i>Cash Gross Margin before Pre-Operating Expenses</i>	<i>28.8%</i>	<i>24.9%</i>	<i>4.0 p.p.</i>	<i>29.2%</i>	<i>36.1%</i>	<i>-7.0 p.p.</i>

(a) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization. (b) "Depreciation" are other depreciations included in the cost of services other than lease, as this has already been excluded from the "Cost of Services" calculation; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Cash gross profit before opening of new units" excludes depreciation, amortization and cost of opening of new units.

Evolution of the Cash Gross Profit and Cash Gross Margin (R\$ million and % of net revenue)



Cash Gross Profit increased 59% in 3Q21 vs. 2Q21 to R\$124.4 million and the cash gross margin expanded 500 bps to 27.9%, an expressive operating leverage, due to the dilution of occupation, personnel and consumption costs, which are of a higher fixed nature.

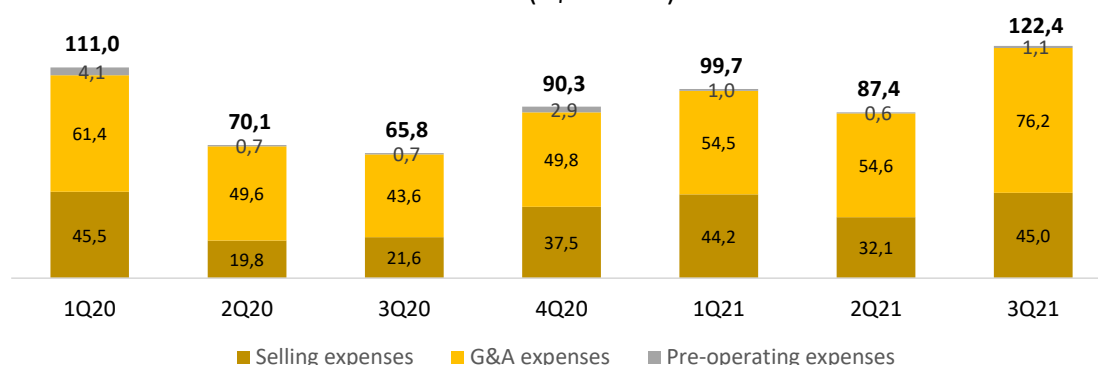
SELLING AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses ^{a; b} (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Selling expenses	45.0	21.6	109%	121.3	86.9	40%
General and Administrative expenses	76.2	43.6	75%	185.3	154.5	20%
Pre-Operating expenses	1.1	0.7	62%	2.8	5.5	-50%
Total	122.4	65.8	86%	309.4	246.9	25%

(a) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS 16 regarding commercial leases related to clubs and offices' rents, (b) Excludes "Other (expenses) / revenues".

Selling, general and administrative expenses totaled R\$122.4 million in 3Q21, R\$56.6 million more than in 3Q20, due to the strong reduction in expenses in 3Q20 given the impacts of the 1st wave, the increase in selling expenses to attract members, expenses with the long-term incentive plan and with the operation acquired during the 3Q20 of Queima Diária.

Evolution of Selling, General and Administrative Expenses and Pre-Operating Expenses
(R\$ million)



In 3Q21, selling, general and administrative expenses and pre-operating expenses totaled R\$122.4 million, an increase of R\$35.0 million vs. 2Q21. Selling expenses remained stable at 10.5% of net revenue, supporting the acceleration of sales pace that resulted in the best quarter in addition of members to clubs. General and Administrative expenses rose R\$21.6 million, due to provisioning for expenses with long-term incentive and expenses with IT projects and new business. Excluding these two effects for a proper analysis, general and administrative expenses were 7% higher than 2Q21, and 6% lower than 1Q20, due to the reduction of expenses, even in an operations resumption scenario.

EBITDA

EBITDA Composition

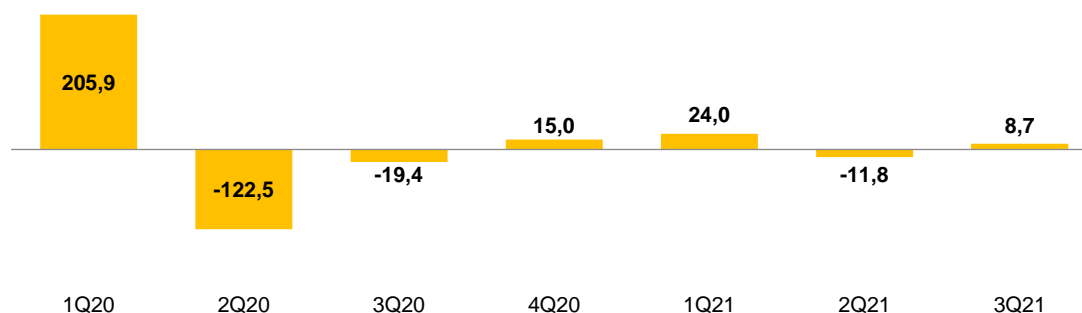
EBITDA Composition ^a (R\$ million)	3Q21	3Q20	3Q21 vs.3Q20	9M21	9M20	9M21 vs.9M20
Net Income	-141.5	-162.8	-14%	-447.4	-398.7	12%
(+) IR & CSLL	-1.0	-6.1	-83%	-10.4	0.4	-2482%
(+) Financial Result	37.6	43.3	-18%	145.4	154.8	-8%
(+) Depreciation	108.6	101.0	8%	323.6	289.5	12%
EBITDA	3.7	-24.6	n/a	11.3	46.1	-76%
EBITDA Margin	0.8%	-12.3%	13.1 p.p.	1.0%	5.3%	-4.3 p.p.
(+) Pre-operating expenses	-5.1	-5.2	-2%	-9.7	-17.9	-46%
EBITDA before Pre-Operating Expenses	8.7	-19.4	n/a	20.9	64.0	-67%
<i>EBITDA Margin before Pre-Operating Expenses</i>	<i>2.0%</i>	<i>-9.7%</i>	<i>11.7 p.p.</i>	<i>1.8%</i>	<i>7.4%</i>	<i>-5.5 p.p.</i>

(a) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS 16 regarding commercial leases related to clubs and offices' rents.

EBITDA before pre-operating expenses was R\$8.7 million in 3Q21, showing an improvement versus a negative EBITDA of R\$19.4 million in 3Q20, due to the continued recovery of the membership base, with consequent revenue expansion and increasing dilution of fixed costs and expenses.

In 9M21, EBITDA before pre-operating expenses totaled R\$20.9 million (margin of 1.8%), lower than in 9M20, due to the strong comparison base, considering that EBITDA in 1Q20 was not impacted by the pandemic.

Evolution of the EBITDA before Pre-Operating Expenses (R\$ million)



Compared to 2Q21, EBITDA before pre-operating expenses in 3Q21 increased by R\$20.5 million, due to the recovery of the membership base, increase in revenue and higher operating leverage with the expansion of cash gross margin by 500 bps in 3Q21 vs. 2Q21.

EBITDA by Region

In order to allow a better analysis of the performance and contribution of each region to the consolidated EBITDA of the Company, as of 3Q21, we started to calculate the EBITDA of each region by subtracting the respective selling expenses from its cash gross profit. General and administrative expenses (G&A) and other operational expenses will be analyzed on a consolidated basis as they support the operation of the entire Company.

EBITDA by Region^{a; b} (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Brazil	22.4	30.6	-27%	87.5	117.2	-25%
Mexico	20.5	1.8	1042%	46.9	57.2	-18%
Other Latin America	35.3	-9.4	N/A	73.1	35.2	107%
G&A expenses and other operating expenses	-73.8	-44.6	65%	-182.5	-156.5	17%
Equity Income	-0.8	-3.0	-75%	-13.7	-7.1	94%
EBITDA	3.7	-24.6	n/a	11.3	46.1	-76%

a) For a better analysis of the performance of our operations, all indicators exclude IFRS 16 effects regarding commercial leases related to clubs and offices' rents, (b) For EBITDA of the Regions considers the cash gross profit deducted from the selling expenses. General and administrative expenses (G&A) and other operational expenses will be analyzed on a consolidated basis as they support the operation of the entire company.

Brazil's EBITDA was R\$22.4 million, impacted by the fixed costs of the 62 own clubs opened in the last 12 months and the resumption of expenses to attract members. In Mexico, the increase of the net revenue, due to a lower impact of the pandemic, and the dilution of fixed costs led to EBITDA expansion to R\$20.5 million vs. R\$1.8 million in 3Q20.

The Other Latin America region showed an EBITDA of R\$35.3 million, a margin of 33.0% due to the accelerated recovery of members and the resumption of monthly fee collection, driving a significant dilution of fixed costs. It is worth noting that this region was heavily impacted by the closing of clubs in 3Q20.

PROFIT (LOSS) FOR THE PERIOD

The Company posted a loss of R\$141.5 million in 3Q21, versus a loss of R\$162.8 million in 3Q20. The loss reduction was caused by the increase of R\$28.3 million in EBITDA in 3Q21 vs. 3Q20.

OPERATING CASH FLOW

Operating Cash Flow ^a (R\$ million)	3Q21	3Q20	3Q21 VS. 3Q20	9M21	9M20	9M21 VS. 9M20
EBITDA	3.7	-24.6	n/a	11.3	46.1	-75%
Items of result with no impact on cash ^a	42.9	92.8	-54%	66.6	92.5	-28%
IR/CSLL Paid	-0.4	-0.9	-58%	-1.6	-31.8	-95%
Working capital variation	-32.7	-66.5	-51%	-13.2	-109.7	n/a
Receivables	-54.1	-76.0	-29%	-50.3	-16.6	202%
Suppliers	27.2	12.7	114%	29.1	-60.8	n/a
Wages, provisions and social contributions	8.1	7.6	7%	30.5	7.8	291%
Taxes ^b	-13.9	-10.9	28%	-22.4	-40.0	-44%
Operating Cash Flow	13.5	0.7	n/a	63.1	-2.9	n/a

(a) Includes mainly equity accounting, write-off of assets, deferred revenue and provisions, (b) Includes taxes on sales and services.

In 3Q21, the Company presented a positive cash generation of R\$13.5 million, a growth of R\$12.8 million in comparison to 3Q20, mainly due to the increase of R\$28.3 million in EBITDA. In the 9M21, the operating cash generation was positive in R\$63.1 million, due to several initiatives that have been adopted to mitigate the impact of the pandemic.

CAPEX

CAPEX (R\$ million)	3Q21	3Q20	3Q21 vs 3Q20	9M21	9M20	9M21 vs 9M20
CAPEX	207.3	121.4	71%	315.0	406.1	-22%
Expansion ^a	172.1	102.6	68%	246.7	341.9	-28%
Maintenance	23.4	11.7	99%	44.2	40.4	10%
Innovation projects	1.5	3.4	-57%	4.7	11.0	-58%
Corporate	10.3	3.7	179%	19.4	12.7	52%

(a) It includes investment of R\$134.0 million made by SmartExp prior to its acquisition by SmartFit, as these clubs were merged into SmartFit's own club base from August 2021, when we purchased 100% of the capital stock of Joint Venture SmartExp.

Capex in 3Q21 totaled R\$207.3 million, R\$85.9 million higher than the same period last year, due to the resumption of construction and the opening of new clubs.

In 9M21, capex totaled R\$315.0 million, 22% lower than 9M20, given the significant capex in 1Q20 of R\$202 million to support the pace of pre-pandemic openings. In 9M21, expansion capex totaled R\$246.7 million, impacted by the investments of R\$134.0 million made by SmartExp. During the period, we added 77 own clubs to the network, 27 of which were acquired from Just Fit, with no cash disbursement for the period. Investment capex in corporate projects totaled R\$19.4 million in 9M21, with a focus on technology projects for digitizing services and improving the experience of members.

CASH AND INDEBTEDNESS

Cash and Indebtedness (R\$ million)	3Q21	2Q21	1Q21	4Q20	3Q20
Cash and Cash Equivalents ^a	3,372	907	908	1,064	832
Gross Debt ^b	3,085	2,815	2,896	2,833	2,822
By nature:					
Loans and debentures	2,915	2,641	2,684	2,616	2,597
Lease liability - equipment	170	174	212	217	225
By maturity					
Short-term	599	542	590	345	402
Long-term	2,485	2,273	2,307	2,488	2,420
Net Debt (Net cash)	-287	1,908	1,988	1,769	1,990
Net Debt/ EBITDA LTM ^c	-0.76	6.72	15.75	5.69	8.94

(a) In this table, "Cash and Equivalents" considers the balance of guarantees provided for the 4th issuance of debentures of the Company; "Net debt" considers loans, financings, and operating leases (excluding leases of properties) with short and long-term financial institutions, less cash and guarantees; (b) "Gross Debt" includes the operational lease liability of equipment; (c) the "Net Debt/EBITDA" indicator uses the definition of net debt and EBITDA of the Company's debentures.

Fundraising from the IPO held on July 2021 was R\$2.6 billion, substantially strengthening the Company's financial liquidity and cash position. We ended 3Q21 with a net cash position of R\$287 million, vs. a net debt of R\$1,908 million in 2Q21. The net debt/EBITDA LTM ratio was -0,76x at the end of 3Q21. The current capital structure creates conditions for the resumption of an accelerated expansion of the network in the coming years

The Company's gross debt is well distributed over the next few years without concentration of maturities. Due to the continued recovery of cash generation capacity and substantial improvement in the capital structure, the agency Fitch Ratings raised the credit rating of SmartFit and the 4th issuance of debentures

to AA- (Bra) in July 2021, with a positive outlook. In 3Q21, we raised R\$240 million in promissory notes with final amortization in 42 months.

The Company seeks to align the maturities of loans and financings with the capacity to generate operating cash and access local financing lines to support the expansion and cash needs of operations in each country in which we operate. At the end of 3Q21, the indebtedness maturity schedule was composed as follows:

Gross Debt Maturities	2021	2022	2023	2024	2025	2026	Total
% total	6%	17%	24%	23%	18%	12%	100%
Total	191	526	734	707	542	385	3,085
Brazil	65	98	383	379	409	372	1,707
Mexico	22	156	170	134	47	-	530
Other Latin America ^b	104	271	180	195	86	13	848

(a) In this table, "Financial Indebtedness" is defined as short and long-term loans, financings, and leasing of equipment with financial institutions; (b) "Other Latin America" includes financial indebtedness in Chile, Colombia, and Peru.

SUBSEQUENT EVENTS

Acquisition of 10.9% of the capital stock of Sports World

Following the signature of the memorandum of understanding (MoU) with Grupo Sports World, S.A.B. de CV (Sports World) on April 13, 2021, we announced on October 28, 2021, the acquisition of 11.9 million shares of Sports World, the 2nd largest number of clubs in Mexico with 57 clubs, for P\$77.4 million (R\$21,3 million). As a result, we now hold shares representing 10.9% of its capital stock. The non-binding memorandum of understanding entered into with Sports World remains in effect. The purchase of this minority stake is part of the Company's strategy to expand its presence in Mexico.

Financial numbers presented from this point reflects the adoption of IFRS-16

IMPACT OF THE ADOPTION OF IFRS 16

The Company adopted on January 1, 2019, the standard IFRS 16/CPC 06 (R02) – Lease operations. The application of the standard substantially affected the booking of lease agreements for spaces in which the Company's clubs operate. Future commitments from lease agreements are recognized as lease liabilities, and the right to use the spaces is recognized as an asset of the same value. For the purpose of effects in the result, the fixed lease payments are replaced with a depreciation of the lease right and a financial expense on the lease liability. Variable lease payments continue to be recognized as costs of services provided.

The Company opted to adopt IFRS 16/CPC 06(R2) by the modified retrospective method (applied only from January 1, 2019). The impacts of IFRS 16/CPC 06(R2) on the Company's results are detailed below.



Statement of Profit and Loss (R\$ million)	3Q21 Reported	Impacts of IFRS 16	3Q21 excluding IFRS 16	3Q20 Reported	Impacts of IFRS 16	3Q20 excluding IFRS 16	9M21 Reported	Impacts of IFRS 16	9M21 excluding IFRS 16	9M20 Reported	Impacts of IFRS 16	9M20 excluding IFRS 16
Net Revenue	445.4		445.4	200.3		200.3	1.160.4		1.160.4	870.4	-	870.4
Cost of services	(411.2)	16.8	(427.9)	(280.1)	(27.3)	(252.9)	(1.132.3)	16.7	(1.149.0)	(898.2)	(47.6)	(850.6)
Rents	(34.0)	100.9	(134.9)	(20.4)	45.7	(66.1)	(96.6)	261.1	(357.7)	(61.7)	163.4	(225.1)
Depreciation and amortization (cost)	(191.0)	(84.1)	(106.9)	(170.9)	(73.0)	(97.9)	(564.6)	(244.4)	(320.2)	(493.2)	(210.9)	(282.3)
Gross profit	34.3	16.8	17.5	(79.8)	(27.3)	(52.5)	28.1	16.7	11.4	(27.8)	(47.6)	19.8
SG&A	(121.4)	0.2	(121.6)	(70.4)	(0.3)	(70.0)	(308.7)	1.3	(310.0)	(256.2)	0.0	(256.2)
Selling expenses	(43.4)	-	(43.4)	(21.6)	-	(21.6)	(121.3)		(121.3)	(86.9)	-	(86.9)
General and administrative	(74.8)	1.4	(76.2)	(43.0)	0.6	(43.6)	(180.8)	4.5	(185.3)	(151.9)	2.6	(154.5)
Rents	(0.6)	1.4	(2.0)	(0.6)	0.6	(1.2)	(1.4)	4.5	(5.9)	(1.3)	2.6	(3.9)
Expenses with the opening of new clubs	(2.8)	-	(2.8)	(0.7)	-	(0.7)	(2.8)		(2.8)	(5.5)	-	(5.5)
Depreciation and amortization (expense)	(2.8)	(1.1)	(1.7)	(4.1)	(1.0)	(3.1)	(6.6)	(3.2)	(3.4)	(9.9)	(2.6)	(7.3)
Other (expenses) revenues	2.4	-	2.4	(1.1)	-	(1.1)	2.8	-	2.8	(1.9)	-	(1.9)
Equity accounting	(0.8)	-	(0.8)	(3.0)	-	(3.0)	(13.7)	-	(13.7)	(7.1)	-	(7.1)
Operating profit (loss) before financial result	(87.9)	17.0	(104.9)	(153.2)	(27.6)	(125.6)	(294.3)	18.1	(312.3)	(291.0)	(47.5)	(243.5)
Financial Result	(70.3)	(32.7)	(37.6)	(49.2)	(5.9)	(43.3)	(214.9)	(69.4)	(145.4)	(183.0)	(28.2)	(154.8)
Income tax and Social Contribution	1.0	-	1.0	6.1	-	6.1	10.4		10.4	(0.4)	-	(0.4)
Net profit	(157.2)	(15.7)	(141.5)	(196.3)	(33.6)	(162.8)	(498.7)	(51.4)	(447.4)	(474.5)	(75.8)	(398.7)

Impacts of IFRS-16 in the composition of Gross Profit excluding depreciation, amortization, and EBITDA

Gross profit	34.3	16.8	17.5	(79.8)	(27.3)	(52.5)	28.1	16.7	11.4	(27.8)	(47.6)	19.8
Depreciation and amortization (costs)	191.0	84.1	106.9	170.9	73.0	97.9	564.6	244.4	320.2	493.2	210.9	282.3
Gross profit excluding depreciation	225.3	100.9	124.4	91.1	45.7	45.3	592.7	261.1	331.6	465.4	163.4	302.0
<i>Gross Margin excluding depreciation</i>	<i>50.6%</i>		<i>27.9%</i>	<i>45.5%</i>		<i>22.6%</i>	<i>51.1%</i>		<i>28.6%</i>	<i>53.5%</i>		<i>34.7%</i>
Net profit	(157.2)	(15.7)	(141.5)	(196.3)	(33.6)	(162.8)	(498.7)	(51.4)	(447.4)	(474.5)	(75.8)	(398.7)
(-) IR & CSLL	(1.0)	-	(1.0)	(6.1)	-	(6.1)	(10.4)	-	(10.4)	0.4	-	0.4
(-) Financial Result	70.3	32.7	37.6	49.2	5.9	43.3	214.9	69.4	145.4	183.0	28.2	154.8
(-) Depreciation and amortization	193.9	85.3	108.6	175.0	74.0	101.0	571.2	247.6	323.6	503.1	213.5	289.5
EBITDA	106.0	102.3	3.7	21.7	46.4	(24.6)	276.9	265.6	11.3	212.1	166.0	46.1
<i>EBITDA Margin</i>	<i>23.8%</i>		<i>0.8%</i>	<i>10.9%</i>		<i>-12.3%</i>	<i>23.9%</i>		<i>1.0%</i>	<i>24.4%</i>		<i>5.3%</i>

* Costs, Selling Expenses and General and Administrative include pre-operational expenses.



PRESENTATION OF RESULTS

The Company has its own operations in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, and Paraguay and franchised operations in Brazil, Mexico, Colombia, Dominican Republic, El Salvador, Ecuador, and Guatemala. The consolidation in the Income Statement for each period is detailed below:

Operation	Recognition of Income Statement for the period		Recognition of Balance sheet for the period	
	3Q21	3Q20	3Q21	3Q20
Brazil, Mexico, Colombia, Chile, Peru, Argentina, and Paraguay	Consolidated	Consolidated	Consolidated	Consolidated
Panama and Costa Rica	Equity accounting ^a	Equity accounting ^a	Investment	Investment
Colombia, Dominican Republic, El Salvador, Ecuador, and Guatemala	Royalties for the use of the brand	Royalties for the use of the brand	N/A	N/A
Queima Diária	Consolidated	Consolidated	Consolidated	Consolidated

a) In 1Q20, the Company acquired shared control of operation in Panama, having shared control with local partners, and its results are now included via equity accounting.

BALANCE SHEET

ASSETS (R\$ million)	3Q21	4Q20
CURRENT	3,787.7	1,311.0
Cash and cash equivalents	1,760.2	1,019.6
Investments in financial assets	1,563.7	-
Trade receivables	204.5	154.2
Other receivables	259.3	137.2
NON-CURRENT	7,106.9	7,182.9
Property and equipment	2,462.1	2,425.1
Right-of-use assets	2,658.8	2,726.9
Intangible assets	1,500.3	1,540.9
Investment	125.3	125.2
Other assets	360.3	364.8
TOTAL ASSETS	10,894.6	8,494.0

LIABILITY (R\$ million)	3Q21	4Q20
CURRENT	1,412.2	1,084.6
Borrowings	539.7	277.7
Lease liabilities	361.7	339.4
Trade payables	198.9	169.8
Deferred revenue	160.4	132.5
Other liabilities	151.4	165.2
NON-CURRENT	4,926.8	4,940.6
Borrowings	2,375.3	2,338.4
Lease liabilities	2,476.0	2,534.4
Other liabilities	75.5	67.8
SHAREHOLDERS' EQUITY	4,555.6	2,468.8
Share capital	2,970.4	325.4
Capital reserves	2,281.9	2,312.0
Accumulated losses	-1,149.0	-651.8
Other comprehensive income	420.8	460.5
Noncontrolling interest	31.5	22.7
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	10,894.6	8,494.0

INCOME STATEMENT

DRE (R\$ million)	3Q21	3Q20	3Q21 vs. 3Q20	9M21	9M20	9M21 vs. 9M20
Net Revenue	445.4	200.3	122%	1,160.4	870.4	33%
Costs of Services Rendered	-411.2	-280.1	47%	-1,132.3	-898.2	26%
Gross Profit	34.3	-79.8	n/a	28.1	-27.8	n/a
Operating revenues (expenses)						
Sales	-46.2	-22.3	107%	-124.1	-92.4	34%
General and administrative	-77.7	-47.0	65%	-187.4	-161.8	16%
Equity accounting	-0.8	-3.0	-75%	-13.7	-7.1	94%
Other (expenses) revenues	2.4	-1.1	n/a	2.8	-1.9	n/a
Profit before financial result	-87.9	-153.2	-43%	-294.3	-291.0	1%
Financial result	-70.3	-49.2	43%	-214.9	-183.0	17%
Profit before IR/CS	-158.2	-202.4	-22%	-509.1	-474.1	7%
Income tax and Social Contribution	1.0	6.1	-83%	10.4	-0.4	n/a
Net profit (loss)	-157.2	-196.3	-20%	-498.7	-474.5	5%

CASH FLOW STATEMENTS

Cash Flow Statement (R\$ million)	3Q21	3Q20	3Q21 VS. 3Q20	9M21	9M20	9M21 VS. 9M20
Cash Flow from Operating Activities						
Result for the Period	-157,2	-196,3	-20%	-498,7	-474,5	5%
Depreciation and amortization	193,9	200,6	-3%	571,2	506,2	13%
Write-off of intangible assets and property and equipment	-10,4	31,0	n/a	8,0	45,0	-82%
Accrued interest on debt and exchange variation	60,4	46,3	31%	145,0	144,8	0%
Accrued interest on leases	61,0	54,5	12%	184,3	156,7	18%
Others	1,8	2,3	n/a	-70,2	-77,1	-9%
Working capital variation	-52,6	-84,3	-38%	-89,0	-171,4	-48%
Cash generated by operating activities	96,9	54,0	80%	250,6	129,6	93%
Interest paid on loans and debentures	-30,0	-68,0	-56%	-90,6	-173,4	-48%
Interest paid on leases	-53,9	-6,9	687%	-145,2	-31,1	366%
Income tax and social contribution paid	-0,4	-0,9	-58%	-1,6	-31,8	-95%
Net cash generated by (used in) operating activities	12,6	-21,8	n/a	13,0	-106,7	n/a
CASH FLOW FROM INVESTMENT ACTIVITIES						
Additions to property and equipment	-73,4	-128,4	-43%	-181,0	-413,0	-56%
Additions to intangible assets	-0,7	-103,9	-99%	-3,9	-108,6	-96%
Payments for the acquisition of group of assets, subsidiary and joint venture	-232,3	-47,0	395%	-286,9	-76,1	277%
Capital increase in subsidiary and joint venture	-8,0	-7,8	2%	-11,7	-17,1	-32%
Financial Investments	-1.486,2	0,8	n/a	-1.536,2	-36,8	n/a
Related parties and loans with third parties	6,0	-6,2	n/a	3,7	-4,9	n/a
Net cash used in investment activities	-1.794,7	-292,5	513%	-2.015,9	-656,5	207%
CASH FLOW FROM FINANCING ACTIVITIES						
Payment of loans and costs	-103,1	-144,1	-28%	-277,1	-199,3	39%
Proceeds from loans	309,0	61,6	401%	555,7	434,2	28%
Payment of lease	-87,7	52,6	n/a	-201,1	-85,0	136%
Capital Increase	2.532,4	0,1	n/a	2.596,7	0,1	n/a
Repurchase of shares, net of receipts	0,0	0,0	n/a	0,0	-30,6	n/a
Others	0,0	0,1	n/a	0,0	0,1	n/a
Net cash generated by (used in) financing activities	2.650,6	-29,7	n/a	2.674,3	119,5	2138%
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT						
Opening balance	792,0	1.162,6	-32%	1.019,6	1.351,4	-25%
Closing balance	1.760,2	798,1	121%	1.760,2	798,1	121%
Cash acquired by acquisition of group of assets and business combination	67,4	0,0	n/a	71,1	0,0	n/a
Exchange variation on cash and cash equivalents	32,3	-20,4	n/a	-1,9	90,5	-102%