3Q25 Results

Results Webinar
November 07, 2025
11 a.m. (Brasília) | 9 a.m. (NY) | 2 p.m. (London)
Conference call in Portuguese with
simultaneous translation into English
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3Q25 EARNINGS RELEASE

São Paulo, November 6, 2025 – Smart Fit (SMFT3), the leader in the Latin America fitness industry in terms of members and clubs[1], announces its results for 3Q25. To enable better comparability, the figures are presented excluding the effects of IFRS 16/CPC 06 (R2). The impacts of adopting IFRS 16/CPC 06 (R2) on the results are detailed starting on page 30.

PERIOD HIGHLIGHTS

- **Solid 17% growth in the club network vs. 3Q24, totaling 1,867 units across 16 countries**

  276 clubs were added in the last 12 months. We remain confident in our 2025 opening guidance[2] of 340-360 new clubs.

- **Net revenue reached R$ 1.8 billion in 3Q25, strong growth of 28% over 3Q24 and 2% over 2Q25**

  The solid performance primarily reflects a 12% increase in the average member base at Smart Fit-owned clubs and a 10% increase in the average ticket over the period vs. 3Q24.

- **Cash gross profit[3] totaled R$906 million, up 28% vs. 3Q24**

  Cash gross margin before pre-operating costs[3] reached 50.8% (+0.3 p.p. vs. 3Q24), with the cash gross margin of mature clubs[4] at 52%, and the ramp-up of recently opened units remained consistent with historical trends.

- **Record EBITDA of R$ 586 million in 3Q25, up by 33% and margin expansion of 1.0 p.p. vs. 3Q24. Strong operating cash generation of R$ 605 million, representing a high 103% conversion rate**

  EBITDA LTM reached a record R$ 2.2 billion, with a margin of 31.7%.

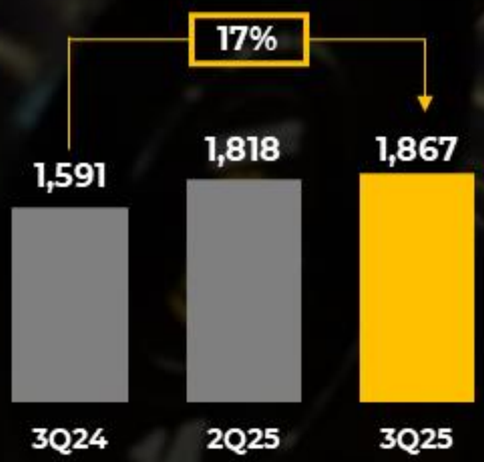
- **Robust growth of 43% of recurring net income[5] over 3Q24, reaching R$ 177 million in 3Q25, and a net margin of 9.7% (+1.0 p.p. vs. 3Q24)**

  In the last 12 months, recurring net income reached R$ 704 million, with net margin of 10.3%.

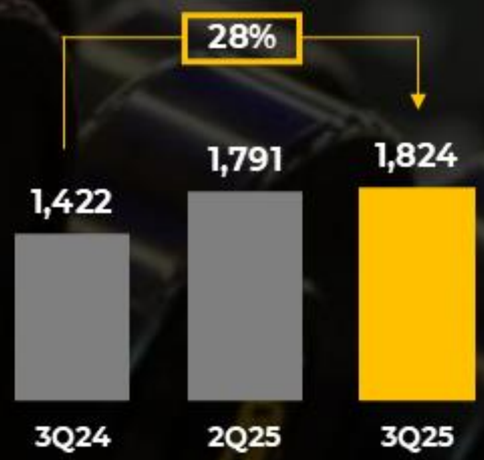
3Q25 Highlights	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Clubs	1,867	1,591	17%	1,818	3%	1,867	1,591	17%
Total Members (000)[a]	5,228	4,826	8%	5,151	1%	5,228	4,826	8%
Net Revenue (R$ million)	1,824	1,422	28%	1,791	2%	5,293	4,040	31%
Cash Gross Profit[b]	906	706	28%	911	(1%)	2,667	2,020	32%
Cash Gross Margin	49.6%	49.7%	(0.0) p.p.	50.9%	(1.2) p.p.	50.4%	50.0%	0.4 p.p.
EBITDA[c] (R$ million)	586	442	33%	576	2%	1,682	1,275	32%
EBITDA Margin	32.1%	31.1%	1.0 p.p.	32.1%	0.0 p.p.	31.8%	31.6%	0.2 p.p.
Recurring Net Income[d] (R$ million)	177	124	43%	189	(7%)	507	382	33%

(1) As reported by the Health & Fitness Association in 2025, referencing 2024 data ("HFA"); (2) According to the guidance disclosed to the market through a Material Fact in March 2025; (3) Excludes the effects of IFRS 16/CPC06 (R2), see the "Cash Gross Profit" section, and "Cash Gross Profit before Pre-Operational Costs" also excludes pre-operational costs related to the opening of new units; (4) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) Excludes the effects from the revaluation of the Company's stake in the Panama and Costa Rica operations and goodwill from the acquisitions, mainly of Velocity, Fitmaster, and others, as well as non-recurring financial expenses of R$1.8 million after income tax and social contribution in 3Q25 related to the partial prepayment of the 8th debenture issuance, and R$5.3 million after income tax and social contribution related to the prepayment of the 5th debenture issue and other bilateral debts in Colombia. See the "Net Income and Recurring Net Income" section; (a) Member base in clubs does not include TotalPass members; (b) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" (c) Excludes the effects of IFRS-16/CPC06 (R2). See the "EBITDA Breakdown" section; (d) Excludes the effects of IFRS-16/CPC06 (R2) and non-recurring impacts, as defined in Recurring Net Income ("5"). See the "Net Income and Recurring Net Income" section.

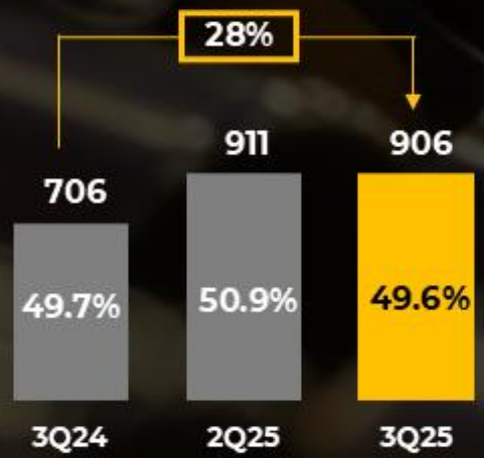
Clubs



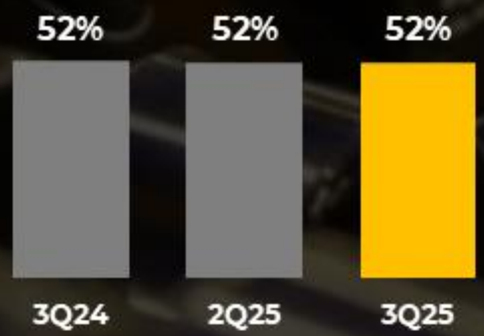
Net Revenue
(R$ M)



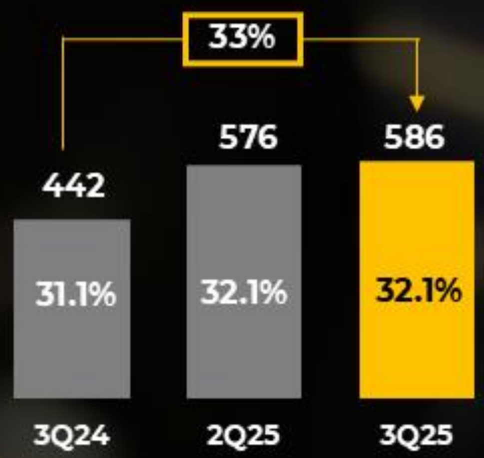
Gross Profit and Margin [a] (R$ M)



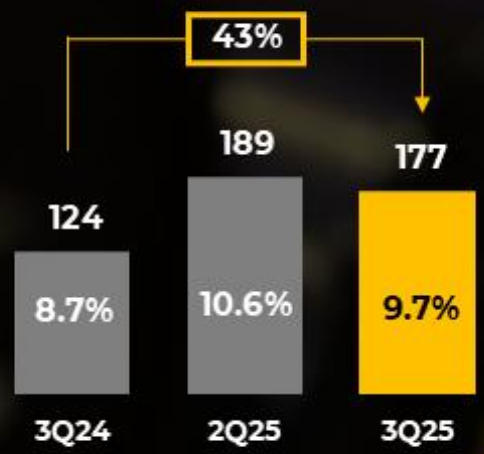
Gross Margin Mature Clubs[b] (%)



EBITDA (R$ M)
and Margin [a] (%)



Recurring Net Profit (R$ M)
and Recurring Margin[c] (%)



(a) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" and "EBITDA breakdown" sections;
(b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; and
(c) Excludes the effects of IFRS 16/CPC06 (R2) and non-recurring effects, See the "Net Income and Recurring Net Income" section.

OPERATING PERFORMANCE

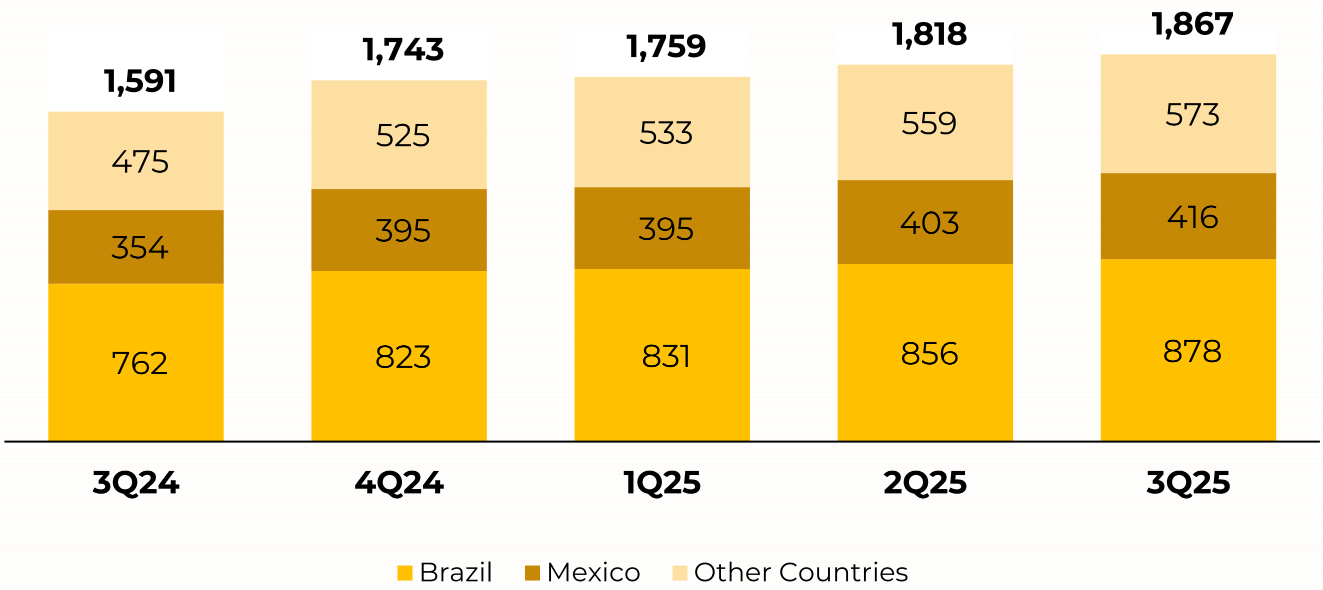
CLUB NETWORK

The Company ended 3Q25 with 1,867 clubs across 16 countries, representing a 17% over 3Q24, and reinforcing its leadership position in the Latin American fitness industry.

At the end of the period, the Company surpassed the milestone of 1,500 owned units, with its network comprising 1,501 owned clubs (80% of the total), and 366 franchises. In terms of geographic mix, the share of Other Countries increased by 1 p.p. over 3Q24, accounting for 31% of the total at the end of the period, while Brazil and Mexico accounted for 47% and 22%, respectively.

During the quarter, 49 units were added – 48 under the Smart Fit brand and 1 under "Bio Ritmo and others". Of these openings, 22 are in Brazil, 14 in Other Countries, and 13 in Mexico. Additionally, 42 are owned clubs (86%) and 7 franchises. It is important to highlight that, during the quarter, the first Smart Fit club in Morocco was opened, a milestone that marks the Company's entry into a new continent, with performance in the first weeks consistent with expectations.

Clubs at the end of the quarter



Over the last 12 months, 276 clubs were added, comprising 270 under the Smart Fit brand and 6 under "Bio Ritmo and others" (3 in Brazil). Of this total, 85% are owned clubs, including 17 franchised units in Colombia that were converted to owned clubs in 4Q24. By geography, Brazil accounted for 42% of the additions, the Other Countries for 36%, and Mexico for 22%.

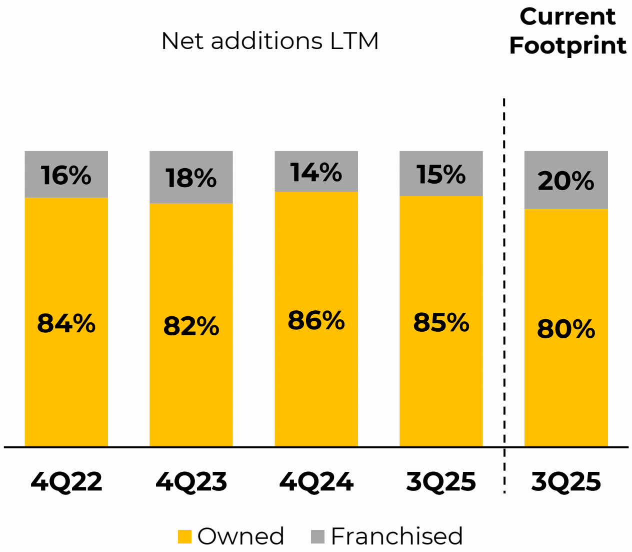
The Company ended October with 150 clubs added in 2025, and 252 units under construction to be opened primarily in 2025. In this context, we remain confident in the guidance[1] for 340-360 club openings in 2025, with approximately 80% of these expected to be owned clubs. The decision to accelerate the pace of expansion compared to the 305 clubs added in 2024 is supported by (i) the consistent performance of mature clubs and the solid ramp-up of units opened in recent years; (ii) strict discipline in execution and capital allocation for new openings; (iii) the Company's robust financial position; (iv) favorable conditions of the pipeline of high-quality real estate opportunities; and (v) the growing demand for fitness, driven by long-term trends.

(1) According to the guidance disclosed to the market through a Material Fact in March 2025.

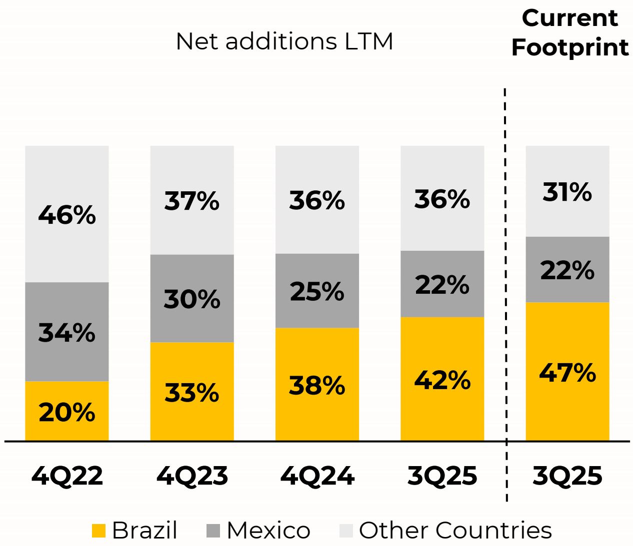
Note that, at the end of 3Q25, 952 Smart Fit-owned clubs were mature (65% of the owned base), compared to 788 (63% of the base) in the same period last year, based on the definition that a club is considered mature when it has been operating for at least 24 months at the start of the year.

In the Studios segment, the Company ended the quarter with 164 units, of which 139 are franchises (85% of the total), representing strong growth from the 26 units at the end of 3Q24, primarily due to the acquisition of the Velocity studios network, completed in 4Q24. A total of 29 units were added in the year (26 franchises) and 6 compared to 2Q25, all of which were franchises.

Club distribution[a] by type

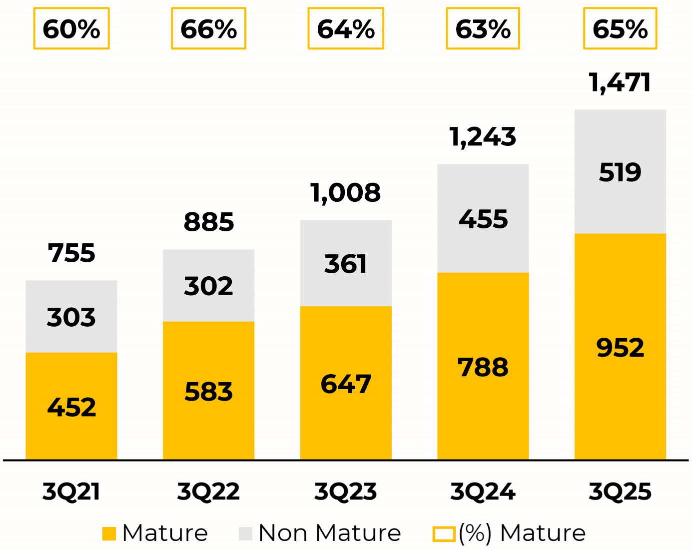


Club distribution[a] by region

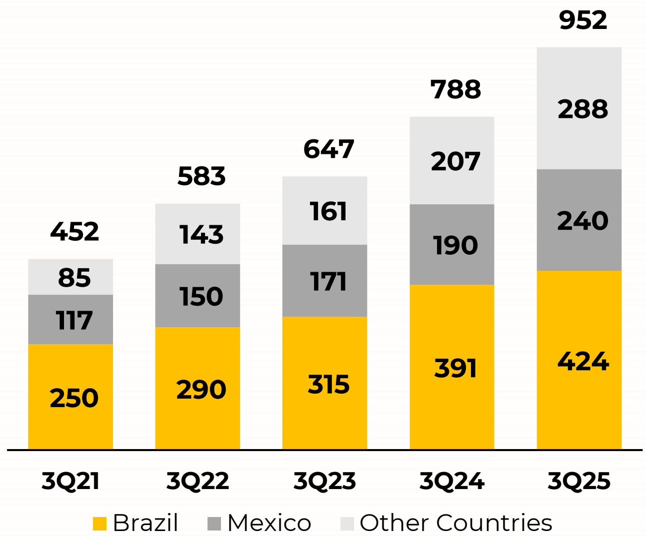


(a) Includes only the Company's clubs (excludes Studios).

Smart Fit Own Units per aging



Smart Fit Own Mature Units[b] per region



(b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year.

EVOLUTION OF THE CLUB NETWORK

Clubs	End of Period					Growth 1Q25 vs.		Variation 1Q25 vs.	
	1Q24	2Q24	3Q24	4Q24	1Q25	4Q24	1Q24	4Q24	1Q24
Total Clubs	**1,469**	**1,529**	**1,591**	**1,743**	**1,759**	**16**	**290**	**1%**	**20%**
By Type									
Owned	1,164	1,214	1,267	1,407	1,416	9	252	1%	22%
Franchised	305	315	324	336	343	7	38	2%	12%
By Brand									
Smart Fit	1,441	1,500	1,561	1,711	1,726	15	285	1%	20%
Owned	1,141	1,190	1,243	1,381	1,389	8	248	1%	22%
Brazil	493	506	525	569	573	4	80	1%	16%
Mexico	304	320	334	372	372	0	68	–	22%
Other Countries[a]	344	364	384	440	444	4	100	1%	29%
Franchised	300	310	318	330	337	7	37	2%	12%
Brazil	200	202	208	224	228	4	28	2%	14%
Mexico	16	19	20	23	23	0	7	–	44%
Other Countries[a]	84	89	90	83	86	3	2	4%	2%
Bio Ritmo and others[b]	28	29	30	32	33	1	5	3%	18%
Owned	23	24	24	26	27	1	4	4%	17%
Franchised	5	5	6	6	6	0	1	–	20%
By Region									
Brazil	720	736	762	823	831	8	111	1%	15%
Mexico	320	339	354	395	395	0	75	–	23%
Other Countries[a]	429	454	475	525	533	8	104	2%	24%

(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (b) "Bio Ritmo and others" includes 34 Bio Ritmo clubs and 2 Nation clubs. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025.

MEMBER BASE

In 3Q25, the member base totaled 5.2 million, representing an 8% increase over 3Q24. Compared to 2Q25, the base increased by 1%, mainly driven by the Company's expansion in recent quarters and the solid maturation of the club network. In the first nine months of 2025, 389,000 members were added, representing an 8% increase from December 2024.

EVOLUTION OF THE MEMBER BASE IN CLUBS

Clients ('000)	End of Period					Growth 3Q25 vs.		Variation 3Q25 vs.	
	3Q24	4Q24	1Q25	2Q25	3Q25	2Q25	3Q24	2Q25	3Q24
Clubs[a]	**4,826**	**4,839**	**5,253**	**5,151**	**5,228**	**77**	**402**	**1%**	**8%**
By Type									
Owned	3,833	3,894	4,235	4,149	4,232	83	399	2%	10%
Franchised	993	945	1,018	1,002	996	(6)	3	(1%)	0%
By Brand									
Smart Fit	**4,772**	**4,786**	**5,201**	**5,097**	**5,174**	**77**	**402**	**2%**	**8%**
Owned	3,789	3,851	4,192	4,104	4,187	83	398	2%	11%
Brazil	1,559	1,560	1,715	1,635	1,620	(15)	62	(1%)	4%
Mexico	976	949	1,039	1,035	1,042	7	66	1%	7%
Other Countries[b]	1,255	1,342	1,438	1,434	1,525	91	271	6%	22%
Franchised	984	936	1,009	993	987	(6)	3	(1%)	0%
Bio Ritmo and others[c]	**54**	**53**	**52**	**55**	**54**	**(0)**	**1**	**(1%)**	**1%**
By Region									
Brazil	2,189	2,190	2,389	2,282	2,250	(32)	61	(1%)	3%
Mexico	1,043	1,013	1,114	1,110	1,116	7	74	1%	7%
Other Countries[b]	1,593	1,635	1,750	1,760	1,862	102	269	6%	17%

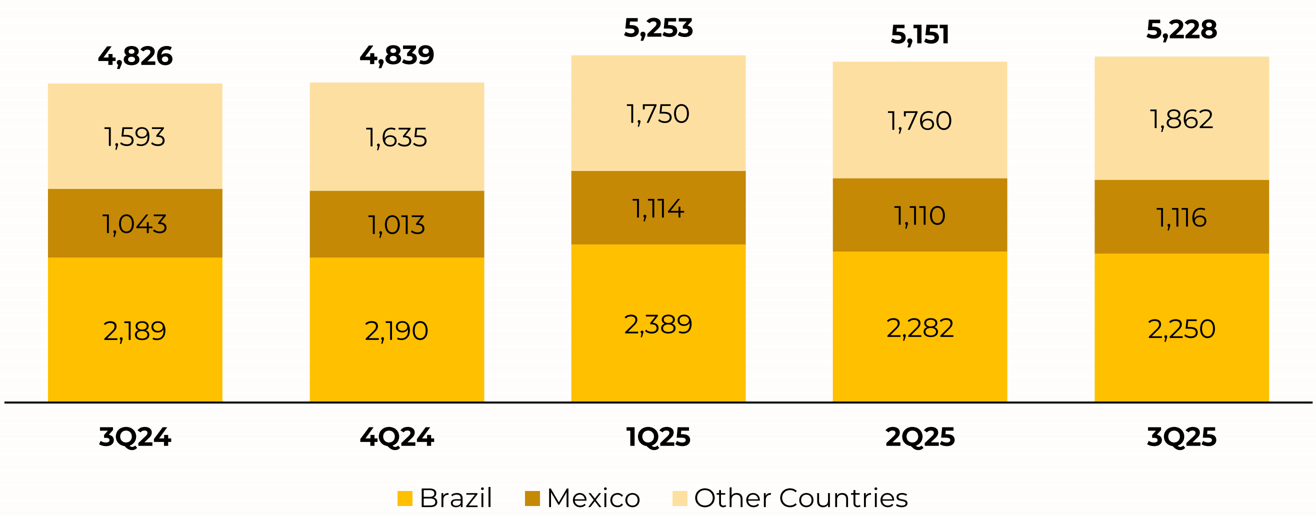
(a) The member base in clubs does not include TotalPass members; (b) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, as well as franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (c) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation brands. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025.

In Brazil, the member base totaled 2.2 million in 3Q25, up by 3% over 3Q24, and accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. During the quarter, 61,000 members were added, driven by the maturation of the 116 clubs opened in the last 12 months. Compared to 2Q25, the member base was down by 1%. It is worth noting that the performance of the member base in Smart Fit clubs in Brazil has been impacted by the share of check-ins from TotalPass users, which has been increasing its share each quarter.

In Mexico, the member base totaled 1.1 million in 3Q25, up by 7% over 3Q24, accounting for 0.8% of the country's population enrolled in one of the Company's clubs. Compared to 2Q25, the base was up 1%. This growth reflects the maturation of the 62 clubs added over the last 12 months, which more than offset the region's historical seasonality in the quarter.

In Other Countries, the member base reached 1.9 million in 3Q25, a solid increase of 17% over 3Q24, driven by the ramp-up of units opened in recent years. During the quarter, 102,000 members were added, up by 6% over 2Q25, reflecting the strong performance of the clubs opened over the last 12 months, as well as the favorable seasonal trend in the region, with Colombia and Peru as the main highlights.

Club members at the end of the period



The Company continues to expand and enhance its digital products and services, aiming to complement the in-person training experience at its clubs, strengthen relationships with members, increase, and bring new sources of revenue to the Company.

The main digital services currently include:

(i) (i) *Queima Diária*, one of Latin America's largest digital fitness platforms, which offers on-demand exercise programs, nutrition content, and other materials promoting healthier lifestyles. At the end of 3Q25, the platform had 424,000 members, up by 5% over 2Q25 and by 33% over 3Q24. This performance reflects growth in both B2B operations – through exclusive subscriptions for *Queima Diária*'s partner companies;

(ii) As part of its digital add-ons' strategy, the Company offers Smart Fit Nutri — a nutrition-tracking service available through an app, including bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists — and Smart Fit Coach, a personalized online consulting service designed to guide members through their training routines.

At the end of 3Q25, exclusively digital members totaled 439,000, up by 35% over 3Q24 and by 5% over 2Q25.

In 3Q25, TotalPass, the Company’s B2B fitness aggregator, delivered consistent growth, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico. In Brazil, the partner network has reached 29,000 clubs across more than 1,800 cities, marking a significant milestone for this business unit. In Mexico, TotalPass ended the third quarter with over 8,000 registered clubs. TotalPass members can access 37,000 clubs, including the Company's clubs and studios. As the number of partner clubs and geographic coverage continue to grow, TotalPass' value proposition for companies, end users, and potential partners becomes increasingly attractive and differentiated.

FINANCIAL PERFORMANCE

Main financial indicators[a] (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Gross Revenue	1,937.9	1,515.1	28%	1,901.2	2%	5,620.5	4,304.4	31%
Net Revenue	**1,824.2**	**1,422.1**	**28%**	**1,791.1**	**2%**	**5,293.5**	**4,039.7**	**31%**
Cash costs of services[b]	(918.6)	(715.8)	28%	(880.1)	4%	(2,626.2)	(2,019.6)	30%
Cash gross profit[b]	**905.6**	**706.3**	**28%**	**911.1**	**(1%)**	**2,667.3**	**2,020.1**	**32%**
Cash gross margin	*49.6%*	*49.7%*	*(0.0) p.p.*	*50.9%*	*(1.2) p.p.*	*50.4%*	*50.0%*	*0.4 p.p.*
Pre-operating Costs	(21.6)	(12.9)	68%	(17.1)	27%	(49.2)	(31.8)	55%
Cash gross profit before pre-operating costs[b]	927.2	719.2	29%	928.1	(0%)	2,716.5	2,051.9	32%
Gross margin before pre-operating costs	*50.8%*	*50.6%*	*0.3 p.p.*	*51.8%*	*(1.0) p.p.*	*51.3%*	*50.8%*	*0.5 p.p.*
SG&A	(322.4)	(265.5)	21%	(333.8)	(3%)	(989.8)	(744.9)	33%
% Net Revenue	*17.7%*	*18.7%*	*(1.0) p.p.*	*18.6%*	*(1.0) p.p.*	*18.7%*	*18.4%*	*0.3 p.p.*
Selling Expenses[c]	(127.1)	(105.2)	21%	(138.3)	(8%)	(407.6)	(301.2)	35%
% Net Revenue	*7.0%*	*7.4%*	*(0.4) p.p.*	*7.7%*	*(0.8) p.p.*	*7.7%*	*7.5%*	*0.2 p.p.*
General and administrative expenses[d]	(185.1)	(143.7)	29%	(177.6)	4%	(536.8)	(401.0)	34%
% Net Revenue	*10.1%*	*10.1%*	*0.0 p.p.*	*9.9%*	*0.2 p.p.*	*10.1%*	*9.9%*	*0.2 p.p.*
Pre-operating expenses	(9.4)	(9.8)	(4%)	(7.1)	32%	(23.9)	(23.6)	1%
Other (expenses) revenues	(0.9)	(6.7)	(87%)	(10.8)	(92%)	(21.5)	(19.2)	12%
Equity Income	3.2	1.4	123%	(1.5)	–	4.8	(0.2)	–
EBITDA[e]	**586.4**	**442.3**	**33%**	**575.7**	**2%**	**1,682.3**	**1,275.0**	**32%**
EBITDA Margin	*32.1%*	*31.1%*	*1.0 p.p.*	*32.1%*	*0.0 p.p.*	*31.8%*	*31.6%*	*0.2 p.p.*
EBITDA before pre-operating expenses[f]	**617.4**	**465.0**	**33%**	**599.9**	**3%**	**1,755.4**	**1,330.4**	**32%**
EBITDA Margin before pre-operating expenses	*33.8%*	*32.7%*	*1.2 p.p.*	*33.5%*	*0.4 p.p.*	*33.2%*	*32.9%*	*0.2 p.p.*
Depreciation and amortization	(250.0)	(192.2)	30%	(239.0)	5%	(717.3)	(573.1)	25%
Financial Result	(110.2)	(87.9)	25%	(98.8)	12%	(314.3)	(256.0)	23%
EBT	**226.3**	**162.3**	**39%**	**237.9**	**(5%)**	**650.6**	**445.8**	**46%**
Income tax and Social Contribution	(56.2)	(44.0)	28%	(51.3)	10%	(153.8)	(102.9)	49%
Profit (loss) for the period	**170.0**	**118.3**	**44%**	**186.6**	**(9%)**	**496.9**	**342.9**	**45%**
Net Margin	*9.3%*	*8.3%*	*1.0 p.p.*	*10.4%*	*(1.1) p.p.*	*9.4%*	*8.5%*	*0.9 p.p.*

(a) All indicators exclude the effects of IFRS-16 related to the lease agreements of clubs and offices; (b) To provide a better view of our operating performance, we present the "Cash Cost of Services," which excludes the effects of IFRS-16, depreciation, and amortization. "Cash gross profit before pre-operating expenses" also excludes pre-operating costs associated with the opening of new clubs. See the "Gross Profit" section for further details on these calculations; (c) "Selling expenses" excludes pre-operating expenses; (d) "General and administrative expenses" exclude depreciation and effects of IFRS-16; (e) See the "EBITDA Breakdown" section for further details on this calculation; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses related to the opening of new clubs. See the "EBITDA Breakdown" section for further details on this calculation.

NET REVENUE

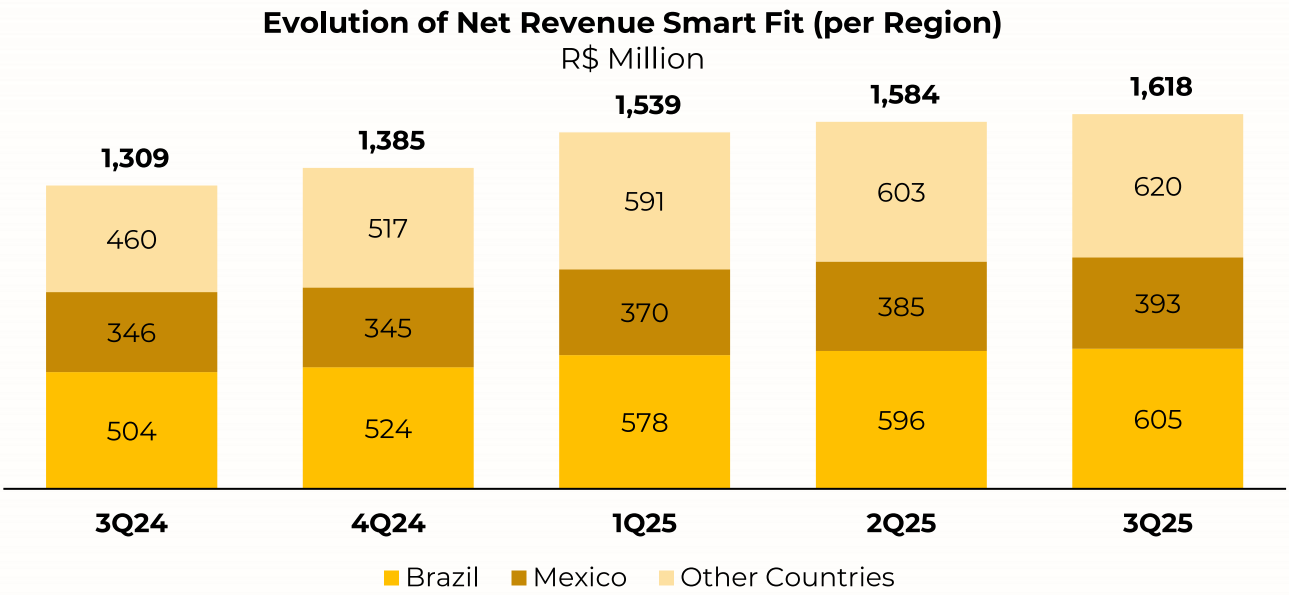
In 3Q25, net revenue totaled R$ 1,824.2 million, a strong increase of 28% over 3Q24. The quarterly performance primarily reflects a 12% increase in the average member base of Smart Fit-owned clubs, driven by the solid 19% expansion of the brand's average network of owned clubs and their maturation, in addition to a 10% increase in the average ticket compared to 3Q24. Over the last 12 months, net revenue reached R$ 6.8 billion.

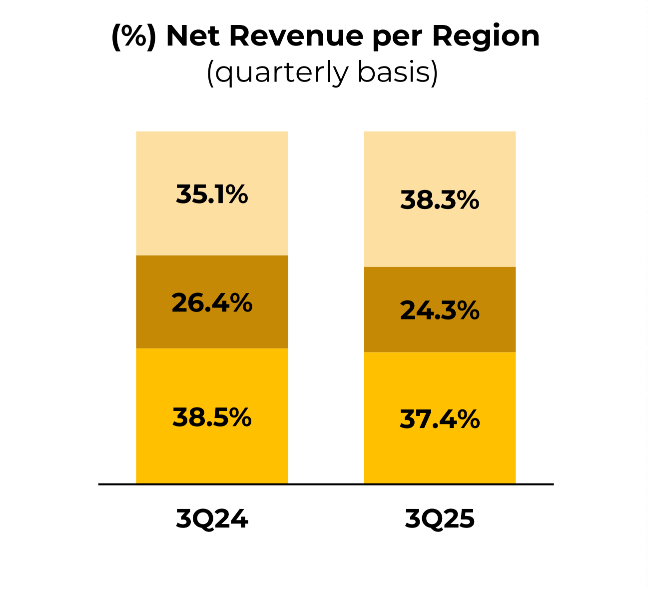
The strong growth in the average ticket in the last twelve months reflects several initiatives aimed at sustainably optimizing revenue per club. In this regard, the significant increase in the average ticket of Smart Fit members, both in Brazil and Other Countries, mainly stems from the effective price adjustments implemented over the past few years, as well as commercial and operational efforts to attract and retain members, supported by the brand's strength and the unique value proposition of our business model. Some of these commercial and operational initiatives, such as the increased offer of add-ons and continued expansion of the club network, have contributed to the solid share of members enrolled in the 'Black' Card Membership, which accounted for 70% of the member base of owned clubs at the end of 3Q25, up by 5 p.p. over 3Q24. It is also worth highlighting the increase in TotalPass users' check-ins, which boosted Smart Fit's revenue, especially in Brazil.

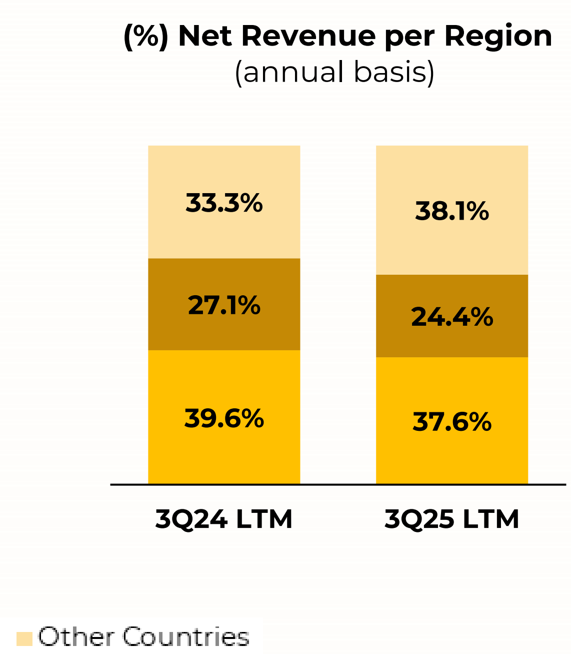
Net Revenue by Brand and Region

Net Revenue (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Smart Fit	1,617.8	1,308.8	24%	1,583.8	2%	4,740.2	3,710.2	28%
Brazil	605.3	503.7	20%	595.7	2%	1,778.5	1,450.5	23%
Mexico	392.7	345.5	14%	384.8	2%	1,147.7	1,017.7	13%
Other Countries[a]	619.8	459.5	35%	603.4	3%	1,814.0	1,242.0	46%
Bio Ritmo and others[b]	55.7	42.0	33%	50.9	9%	150.6	120.6	25%
Others[c]	150.6	71.4	111%	156.4	(4%)	402.6	208.8	93%
Total	**1,824.2**	**1,422.1**	**28%**	**1,791.1**	**2%**	**5,293.5**	**4,039.7**	**31%**

(a) The "Other Countries" region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (b) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the O2 brand operation in Chile, which was converted to Bio Ritmo in 2025; (c) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico and Colombia), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, *Queima Diária*, and Studios, and Fitmaster in Mexico. Until 3Q24, royalties from Colombia franchises, which were converted to owned clubs in 4Q24, were also excluded from the "Others" line.







(%) Net Revenue per Region considers only the net revenue of the Smart Fit brand clubs.

In 3Q25, net revenue from Smart Fit clubs totaled R$ 1,617.8 million, up by 24% over 3Q24. This performance was driven by the growth in the average member base of owned clubs and the increase in the average ticket. Compared to 2Q25, net revenue rose 2%, reflecting the higher average ticket in the period. Over the last 12 months, “Other Countries” gained share in net revenue, and together with Mexico, accounted for 62% of Smart Fits club revenue, up by 2 p.p. over 3Q24.

In Brazil, net revenue from Smart Fit clubs surpassed the R$ 600 million mark for the first time in a quarter, totaling R$ 605.3 million in 3Q25, up by 20% over 3Q24. This growth was driven by a 13% increase in the average ticket and a 6% increase in the average member base of owned clubs. Note that, compared to 3Q24, the average ticket was positively impacted by the assertive pricing strategy, mainly due to the adjustment in the 'Black' Card Membership monthly fee implemented in early 2025 and by the greater share of this plan in Smart Fit's owned clubs. Compared to 2Q25, net revenue grew by 2%, reflecting the increase in the average ticket.

In Mexico, net revenue from Smart Fit clubs reached R$ 392.7 million in 3Q25, up by 14% over 3Q24, mainly reflecting an 8% expansion in the average member base of owned clubs and a 6% increase in the average ticket. This growth results from the first and only price adjustment of the 'Black' Card Membership in the region’s history, at the end of 2023, and from price increases in the "Smart" plan over the past few quarters. As a result of the successful cluster-based expansion strategy and network effects, the penetration of members enrolled in the 'Black' Card Membership in owned clubs reached 61% in 3Q25, an increase of 14 p.p. from 3Q24. Compared to 2Q25, net revenue rose 2%, reflecting to higher average ticket.

Net revenue from Smart Fit clubs in Other Countries totaled R$ 619.8 million in 3Q25, the highest among the brand’s regions, up by 35% over 3Q24. This growth was driven by a 23% increase in the average member base of the region’s owned clubs and a 9% increase in the average ticket. In Other Countries, we continue to advance our pricing agenda, with effective price adjustments to the 'Black' Card Membership plan in recent quarters, particularly in Colombia, Chile, Panama, Peru, and Costa Rica, and to the monthly fee of the "Smart" plan. In this context, the penetration of members enrolled in the 'Black' Card Membership in owned clubs reached 76%, up by 1 p.p. over 3Q24. Compared to 2Q25, revenue increased by 3%, reflecting a 3% expansion in the average member base of the region’s owned clubs.

Revenue from "Others" totaled R$ 150.6 million in 3Q25, more than doubling the amount recorded in 3Q24, accounting for 8.3% of total net revenue, up by 3.2 p.p. over 3Q24. This increase reflects the higher contribution from other business units and the acquisition of the Velocity Group, completed in 4Q24, and Fitmaster, completed in April 2025. Compared to 2Q25, net revenue from "Others" fell by 4%, mainly due to seasonal effects in the performance of other business units.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R$ 918.6 million in 3Q25, up 28% from 3Q24. This increase mainly reflects the 19% expansion in the average number of owned clubs, which supported the strong addition of 399,000 members in these units. Regarding club-related costs, it is also worth noting the increase in pre-operating expenses, that is, expenses mainly related to clubs under construction that will open in the coming quarters, as well as those opened during the period, and higher costs from clubs in the ramp-up phase, particularly those opened in the past 24 months. In addition, it is worth highlighting the growth in the "Others" line, mainly due to higher maintenance costs and the consolidation of Fitmaster's results starting in 2Q25.

Considering only mature clubs, unit costs rose 3% compared to 3Q24. Labor agreements and related charges primarily drove the increase in these units' costs during the period in the "Personnel and third-party services" line, and by the inflationary impact on occupancy costs, which more than offset lower consumption expenses resulting from energy efficiency projects. The Company remains focused on improving operational efficiency to mitigate the effects of inflationary pressure on the business.

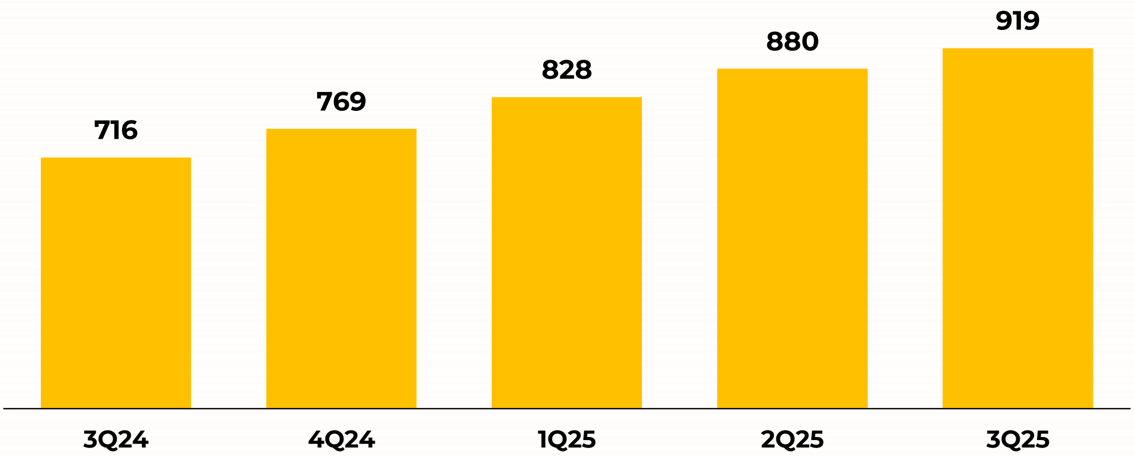
Cash Cost of Services Provided by Nature

Cash Cost of Services Provided[a] (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Occupation	335.0	272.1	23%	328.1	2%	979.6	772.0	27%
Personnel and third-party services	335.8	258.4	30%	320.0	5%	960.3	715.3	34%
Consumption	137.7	116.8	18%	142.3	(3%)	414.0	347.7	19%
Other	110.1	68.4	61%	89.7	23%	272.3	184.6	47%
Cash Cost of Services Provided	**918.6**	**715.8**	**28%**	**880.1**	**4%**	**2,626.2**	**2,019.6**	**30%**

(a) For a better analysis of our operating performance, we present "Cash Cost of Services Provided," which excludes the effects of IFRS-16, depreciation, and amortization. Rent expenses are included under "Occupation".

Evolution of Cash Cost of Services Provided

(R$ million)



Compared to 2Q25, cash costs increased by 4% in 3Q25, outpacing the 2% growth in net revenue for the period. This increase mainly reflects (i) higher expenses related to the opening of new units, including both those inaugurated during the period and those to be opened in the coming quarters, and the ramp-up dynamics of new clubs; (ii) higher personnel expenses; and (iii) the growing share of new businesses, whose cash cost structure relative to revenue differs from that of the clubs' business.

CASH GROSS PROFIT

Cash gross profit totaled R$ 905.6 million in 3Q25, up by 28% over 3Q24, primarily driven by the consistent maturation of units opened over the past three years and the solid margin levels in mature clubs during the period, reinforcing the resilience of the business model. Cash gross margin reached 49.6% in 3Q25, in line with the 3Q24, mainly reflecting efficient cost management, which offset the increase in expenses related to the opening of new units – both those opened during the period and those to be opened in subsequent quarters – and the higher costs in clubs in the ramp-up phase, particularly those opened in the last 24 months. Over the last 12 months, cash gross profit totaled R$ 3,439.2 million, with a cash gross margin of 50.3%.

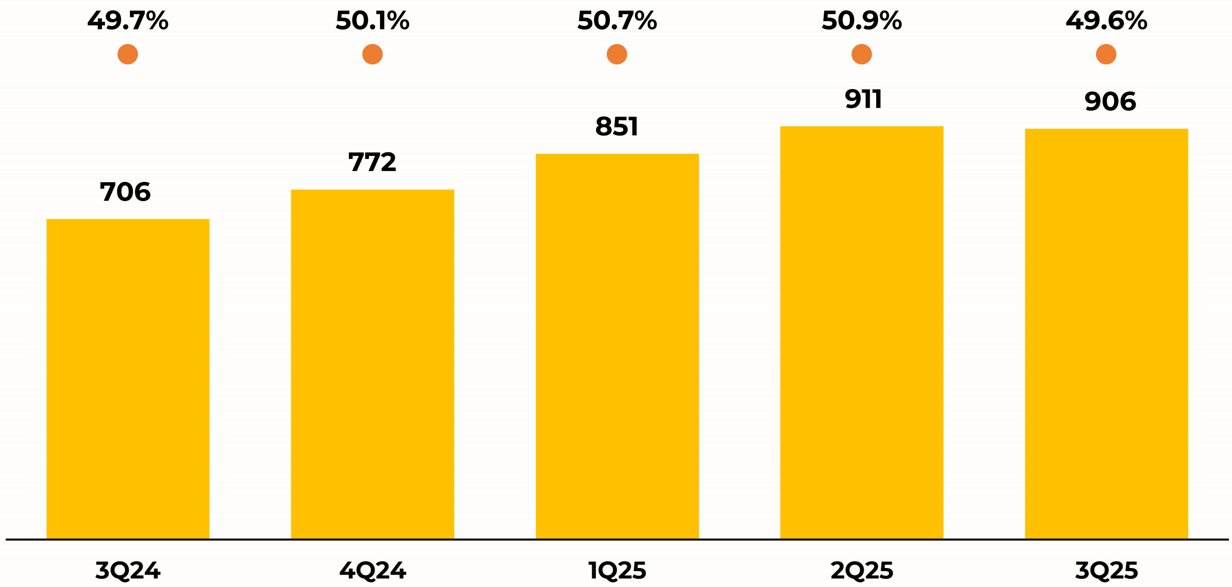
Cash gross margin before pre-operating costs, that is, those related to openings, was 50.8% in 3Q25 (+0.3 p.p. vs. 3Q24). This result reflects the resilience of the business and the combination of continued growth in average revenue per club, especially in maturing units, and efficient cost management. Over the last 12 months, cash gross profit before pre-operating costs exceeded R$ 3,500 million, reaching R$ 3,509.3 million, resulting in a cash gross margin of 51.3% before pre-operating costs.

Cash Gross Profit[a] (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Net Revenue	**1,824.2**	**1,422.1**	**28%**	**1,791.1**	**2%**	**5,293.5**	**4,039.7**	**31%**
(-) Cash Costs of Services Provided	918.6	715.8	28%	880.1	4%	2,626.2	2,019.6	30%
Cash Gross Profit[b]	**905.6**	**706.3**	**28%**	**911.1**	**(1%)**	**2,667.3**	**2,020.1**	**32%**
Cash Gross Margin	*49.6%*	*49.7%*	*(0.0 p.p.)*	*50.9%*	*(1.2 p.p.)*	*50.4%*	*50.0%*	*0.4 p.p.*
(+) Pre-Operating Costs	21.6	12.9	68%	17.1	27%	49.2	31.8	55%
Cash Gross Profit before Pre-Operating Costs[c]	**927.2**	**719.2**	**29%**	**928.1**	**(0%)**	**2,716.5**	**2,051.9**	**32%**
Cash Gross Margin before Pre-Operating Costs	*50.8%*	*50.6%*	*0.3 p.p.*	*51.8%*	*(1.0 p.p.)*	*51.3%*	*50.8%*	*0.5 p.p.*

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS-16, depreciation, and amortization; (b) "Cash gross profit" excludes depreciation and amortization; (c) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and costs related to the opening of new units.

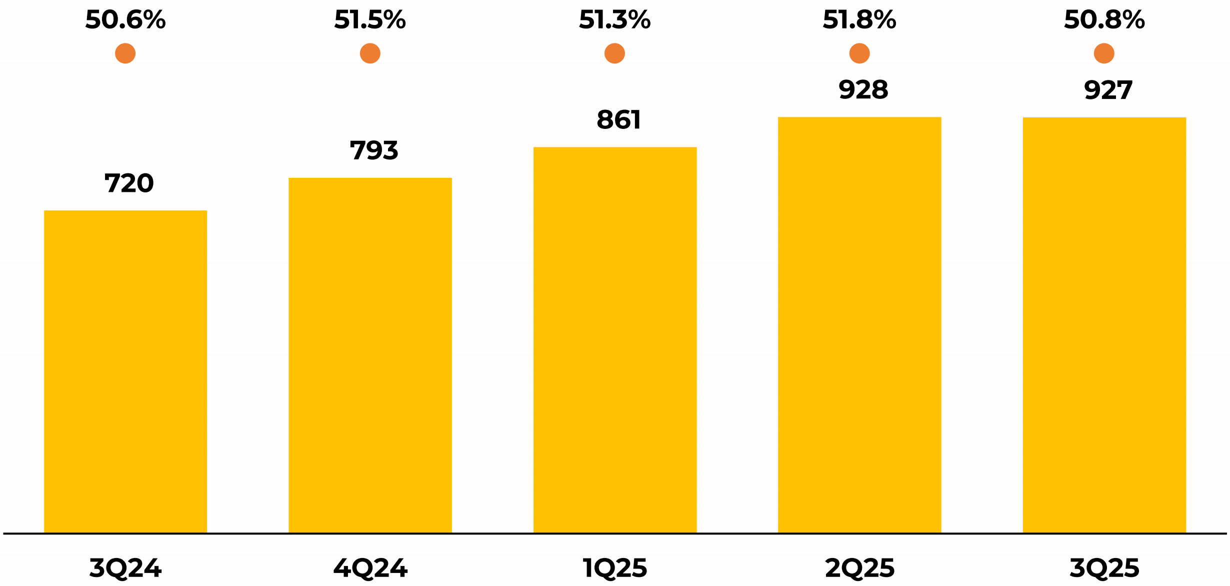
Evolution of Cash Gross Profit and Cash Gross Margin

R$ million | % of Net Revenue



Compared to 2Q25, cash gross profit decreased by R$ 5.5 million in 3Q25, or -1%, while cash gross margin fell 1.2 p.p., mainly reflecting the seasonality observed between periods in part of the other business units consolidated under the "Others" line, in addition to higher personnel costs, concentrated in Mexico, and maintenance costs in Smart Fit units. Cash gross margin before pre-operating costs, that is, excluding costs related to new openings, decreased by 1.0 p.p. compared to the previous quarter.

Evolution of Cash Gross Profit and Cash Gross Margin before pre-operating costs
R$ million | % of Net Revenue



Cash Gross Profit by Segment before Pre-Operating Costs

To enable a better analysis of the performance and contribution of each segment, as of 3Q25, the Company began including a breakdown of cash gross profit by segment before pre-operating costs in its Earnings Release.

Cash Gross Profit[a,b,c] (Per Segment | R$ Million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Smart Fit	**808.4**	**647.7**	**25%**	**796.9**	**1%**	**2,376.2**	**1,832.7**	**30%**
Cash Gross Margin Before Pre-Operating Costs	*50.0%*	*49.5%*	*0.5 p.p.*	*50.3%*	*(0.3) p.p.*	*50.1%*	*49.4%*	*0.7 p.p.*
Brazil	**289.8**	**236.9**	**22%**	**291.4**	**(1%)**	**860.0**	**670.7**	**28%**
Cash Gross Margin Before Pre-Operating Costs	*47.9%*	*47.0%*	*0.8 p.p.*	*48.9%*	*(1.0) p.p.*	*48.4%*	*46.2%*	*2.1 p.p.*
Mexico	**176.2**	**164.6**	**7%**	**178.6**	**(1%)**	**527.6**	**493.1**	**7%**
Cash Gross Margin Before Pre-Operating Costs	*44.9%*	*47.6%*	*(2.8) p.p.*	*46.4%*	*(1.5) p.p.*	*46.0%*	*48.5%*	*(2.5) p.p.*
Other Countries	**342.4**	**246.2**	**39%**	**326.8**	**5%**	**988.5**	**668.8**	**48%**
Cash Gross Margin Before Pre-Operating Costs	*55.2%*	*53.6%*	*1.7 p.p.*	*54.2%*	*1.1 p.p.*	*54.5%*	*53.8%*	*0.6 p.p.*
Bio Ritmo and Others[d]	**24.4**	**19.2**	**27%**	**22.4**	**9%**	**67.3**	**54.6**	**23%**
Cash Gross Margin Before Pre-Operating Costs	*43.8%*	*46.3%*	*(2.5) p.p.*	*44.0%*	*(0.2) p.p.*	*44.7%*	*45.5%*	*(0.8) p.p.*
Outras[e]	**94.4**	**52.3**	**81%**	**108.9**	**(13%)**	**273.0**	**164.6**	**66%**
Cash Gross Margin Before Pre-Operating Costs	*62.7%*	*72.7%*	*(10.1) p.p.*	*69.6%*	*(7.0) p.p.*	*67.8%*	*78.6%*	*(10.8) p.p.*
Pre-Operating Costs	**(21.6)**	**(12.9)**	**68%**	**(17.1)**	**27%**	**(49.2)**	**(31.8)**	**55%**
Cash Gross Profit[c]	**905.6**	**706.3**	**28%**	**911.1**	**(1%)**	**2,667.3**	**2,020.1**	**32%**
Cash Gross Margin	*49.6%*	*49.7%*	*(0.0 p.p.)*	*50.9%*	*(1.2 p.p.)*	*50.4%*	*50.0%*	*0.4 p.p.*

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices. (b) "Cash gross profit before pre-operating expenses" excludes depreciation, amortization, and costs related to the opening of new units; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation brands. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025"; (e) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, *Queima Diária*, Studios, and Fitmaster in Mexico. Until 3Q24, royalties from Colombia franchises, which were converted to owned clubs in 4Q24, were also excluded from the "Others" line.

In 3Q25, cash gross profit from Smart Fit clubs totaled R$ 808.4 million, up by 25% over 3Q24. Cash gross margin for the quarter reached 50.0%, up by 0.5 p.p. over 3Q24, with strong performance in the "Other Countries" region and Brazil. Compared to 2Q25, cash gross profit increased by R$ 11.5 million, while gross margin fell by 0.3 p.p., mainly due to higher personnel costs concentrated in Mexico and maintenance costs.

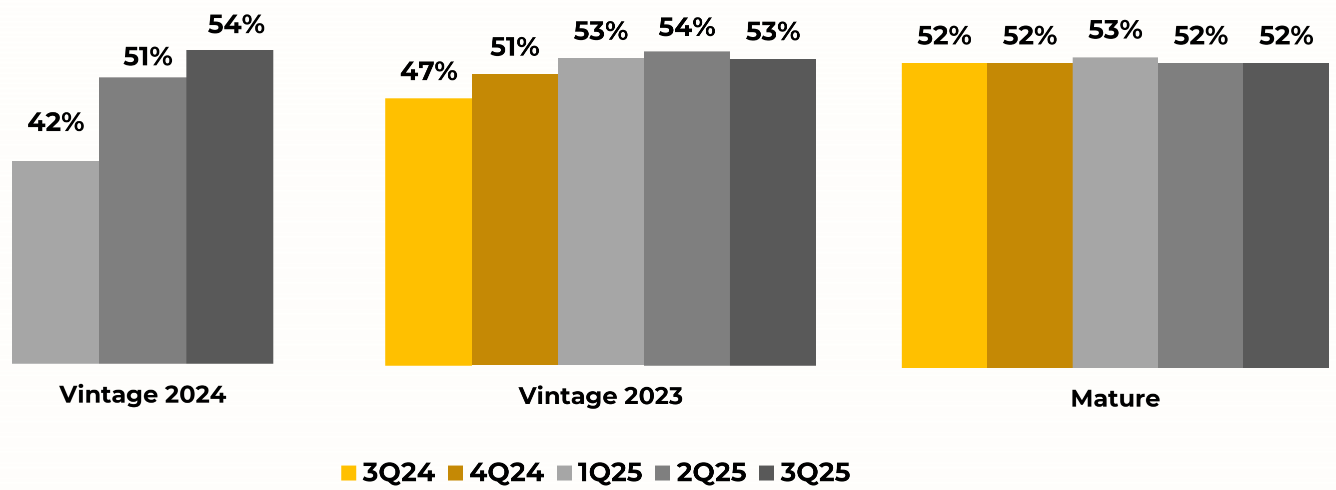
In Smart Fit Brazil, cash gross profit totaled R$ 289.8 million in 3Q25, up by 22% over 3Q24, driven by higher average revenue per owned club. Cash gross margin was 47.9% for the quarter, up by 0.8 p.p. over 3Q24, mainly reflecting efficiency gains in consumption costs at mature clubs. Compared to 2Q25, Smart Fit's cash gross margin declined 1.0 p.p., mainly due to higher maintenance costs at mature clubs and lower tax credit utilization in the quarter.

In Mexico, Smart Fit clubs posted gross profit of R$ 176.2 million, up by 7% over 3Q24. Margin decreased 2.8 p.p., mainly due to the stable revenue per gym, along with higher maintenance and personnel costs at mature clubs, which more than offset efficiency gains in consumption costs. Compared to 2Q25, cash gross margin declined by 1.5 p.p., mainly due to higher maintenance costs.

In "Other Countries," cash gross profit totaled R$ 342.4 million in 3Q25, up by 39% over 3Q24, positively impacted by strong growth in average revenue per club. Cash gross margin reached 55.2% in 3Q25, up by 1.7 p.p. over 3Q24, mainly due to lower consumption costs. Compared to 2Q25, cash gross profit grew by 5% in the quarter.

In the "Other" segment, cash gross profit totaled R$ 94.4 million, up by 81% over 3Q24, driven by growth in other businesses, particularly TotalPass, as well as consolidation of Velocity's results as of 4Q24 and Fitmaster since 2Q25. Cash gross profit fell by R$ 14.5 million compared to 2Q25, mainly due to seasonal effects between periods in some of the other business units consolidated under the "Others" line.

Gross Margin per Vintage Unit (Owned Smart Fit units)



In 3Q25, the cash gross margin of mature Smart Fit clubs reached 52%, in line with the past ten quarters. Within the same mature unit concept, the annualized cash gross profit per unit was R$ 2.4 million in the quarter, in line with 3Q24, highlighting the resilience of the business model and the Company's focused efforts on operational efficiency.

Units opened in 2023 ("2023 Vintage") posted a cash gross margin of 53% in the quarter, outperforming mature units for the third consecutive quarter. This result reflects intelligence expansion and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to mature units. Annualized cash gross profit per unit reached R$ 2.2 million in 3Q25. It is important to mention that the 2023 Vintage remains in the maturation phase.

It is worth noting that units opened in 2024 ("2024 Vintage Units") demonstrated a solid ramp-up trajectory. In September 2025, these units had 2,800 members, with an average annualized net revenue per unit of R$ 4.1 million and a cash gross margin of 54%, representing strong margin growth compared to the previous quarter. Notably, of the 242 owned clubs added in 2024, 120 were inaugurated in 4Q24, still in the early stage of their ramp-up phase.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses[a,b] (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Selling expenses	127.1	105.2	21%	138.3	(8%)	407.6	301.2	35%
General and administrative expenses	185.1	143.7	29%	177.6	4%	536.8	401.0	34%
Pre-operating expenses	9.4	9.8	(4%)	7.1	32%	23.9	23.6	1%
Total	**321.6**	**258.7**	**24%**	**323.0**	**(0%)**	**968.3**	**725.7**	**33%**
% Net Revenue	*17.6%*	*18.2%*	*(0.6) p.p.*	*18.0%*	*(0.4) p.p.*	*18.3%*	*18.0%*	*0.3 p.p.*

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

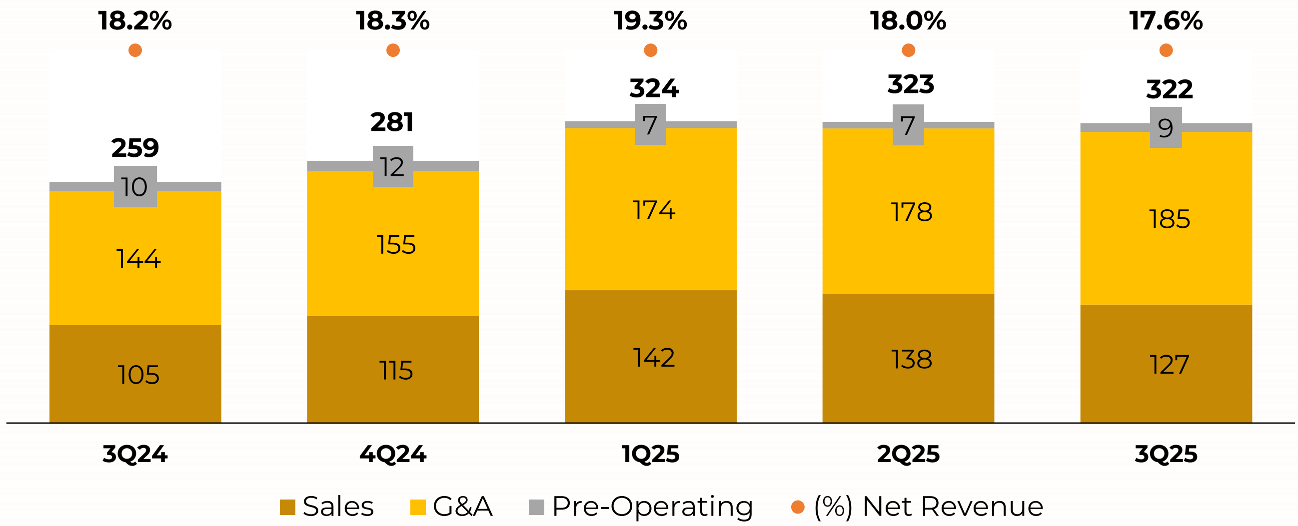
Selling, general, and administrative expenses totaled R$ 321.6 million in 3Q25, up by 24% over 3Q24, accounting for 17.6% of net revenue, down by 0.6 p.p. from the 18.2% reported in 3Q24.

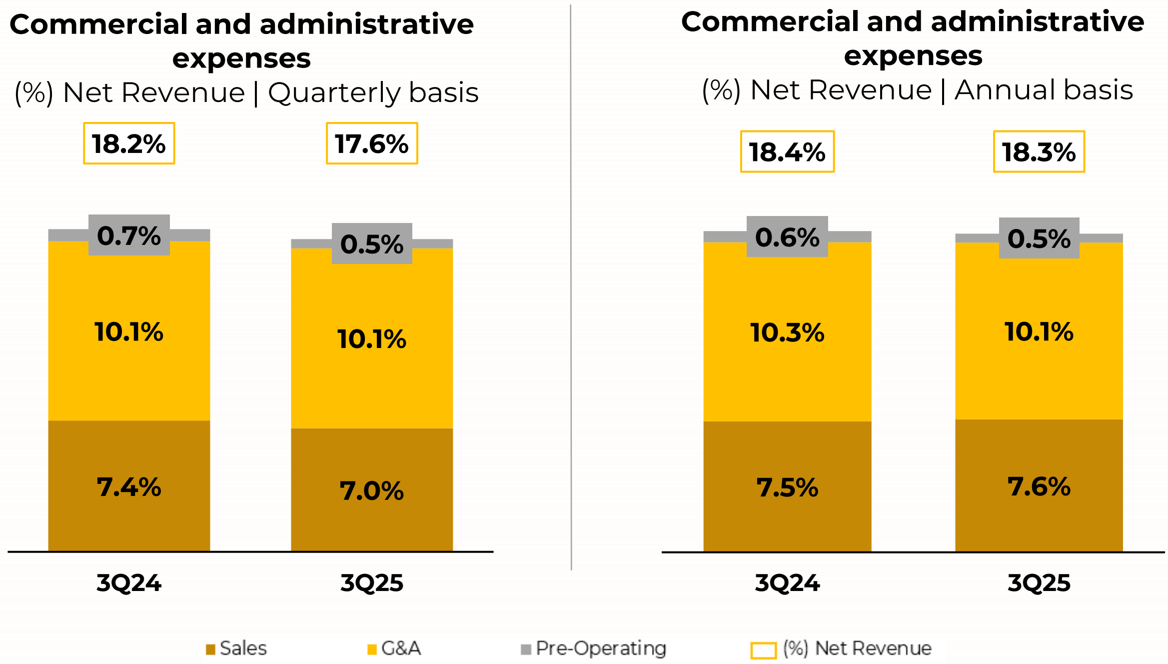
Selling expenses totaled R$ 127.1 million in 3Q25, up by 21% over 3Q24, accounting for 7.0% of net revenue (down 0.4 p.p. from 3Q24). The lower share of selling expenses as a percentage of net revenue reflects the concentration of brand-strengthening investments in the first half of 2025.

General and administrative expenses totaled R$ 185.1 million in 3Q25, up 29% from 3Q24, accounting for 10.1% of net revenue, unchanged from 3Q24. This maintenance, in general and administrative expenses, reflects the operational leverage of the business, which offsets higher investments in structuring new business initiatives, particularly related to TotalPass.

Evolution of Selling, General, and Administrative Expenses and Pre-Operating Expenses

(R$ million)





Compared to 2Q25, selling, general, and administrative expenses decreased 0.4 p.p. as a percentage of net revenue and remained at the same nominal level. Selling expenses decreased by 8%, accounting for 7.0% of net revenue, down by 0.8 p.p. from 2Q25. General and administrative expenses increased 4% over 2Q25, up by 0.2 p.p. as a percentage of net revenue.

EBITDA

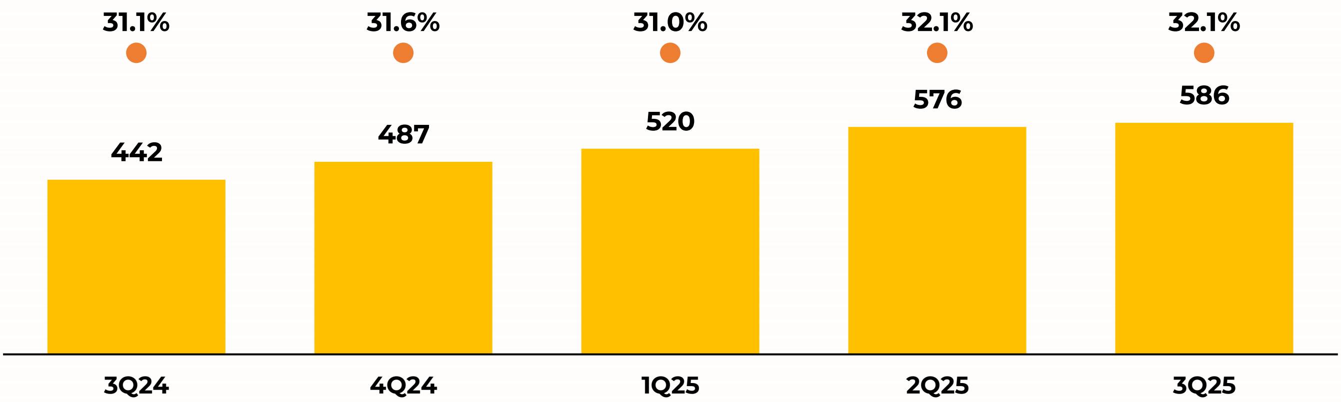
EBITDA Breakdown[a] (R$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net Income	**170.0**	**118.3**	**44%**	**186.6**	**(9%)**	**496.9**	**342.9**	**45%**
(+) Income Taxes (IR & CSLL)	56.2	44.0	28%	51.3	10%	153.8	102.9	49%
(+) Financial Result	110.2	87.9	25%	98.8	12%	314.3	256.0	23%
(+) Depreciation	250.0	192.2	30%	239.0	5%	717.3	573.1	25%
EBITDA	**586.4**	**442.3**	**33%**	**575.7**	**2%**	**1,682.3**	**1,275.0**	**32%**
EBITDA Margin	*32.1%*	*31.1%*	*1.0 p.p.*	*32.1%*	*0.0 p.p.*	*31.8%*	*31.6%*	*0.2 p.p.*
(+) Pre-operating costs and expenses	31.1	22.7	37%	24.2	28%	73.2	55.4	32%
EBITDA before pre-operating expenses	**617.4**	**465.0**	**33%**	**599.9**	**3%**	**1,755.4**	**1,330.4**	**32%**
EBITDA margin before pre-operating expenses	*33.8%*	*32.7%*	*1.2 p.p.*	*33.5%*	*0.4 p.p.*	*33.2%*	*32.9%*	*0.2 p.p.*

a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices.

EBITDA totaled R$ 586.4 million in 3Q25, the highest quarterly level ever recorded, representing a strong growth of 33% compared to 3Q24, with a margin of 32.1%, up by 1.0 p.p. over 3Q24. Over the last 12 months, EBITDA totaled R$ 2,169.3 million, corresponding to a margin of 31.7%.

Evolution of EBITDA and EBITDA Margin

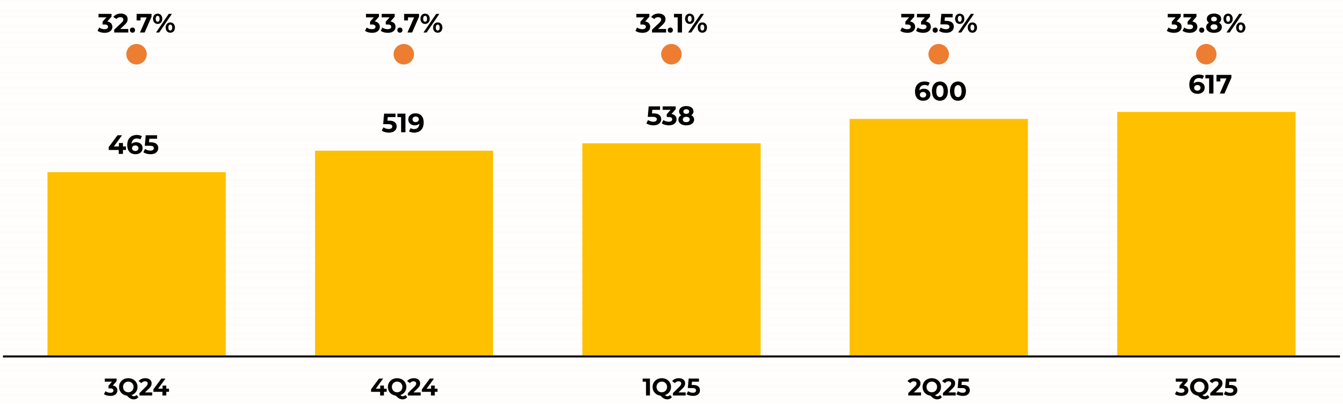
R$ million | % of Net Revenue



EBITDA before pre-operating expenses totaled R$ 617.4 million in 3Q25, up by 33% over 3Q24. EBITDA margin before pre-operating expenses was 33.8% in the period, an expansion of 1.2 p.p. versus 3Q24. Over the last 12 months, EBITDA before pre-operating expenses totaled R$ 2,274.9 million, with a margin of 33.3%.

Evolution of EBITDA and EBITDA Margin before pre-operating expenses

R$ million | % of Net Revenue



Compared to 2Q25, EBITDA before pre-operating expenses grew by 3% in 3Q25, which resulted in an expansion of 0.4 p.p. in EBITDA margin before pre-operating costs compared to the previous quarter.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit[a] (R$ million)	**3Q25**	**3Q24**	**3Q25 vs. 3Q24**	**2Q25**	**3Q25 vs. 2Q25**	**9M25**	**9M24**	**9M25 vs. 9M24**
Net profit (loss)	**170.0**	**118.3**	**44%**	**186.6**	**(9%)**	**496.9**	**342.9**	**45%**
Net margin	*9.3%*	*8.3%*	*1.0 p.p.*	*10.4%*	*(1.1) p.p.*	*9.4%*	*8.5%*	*0.9 p.p.*
(+) Non-recurring from acquisitions	5.1	0.3	-	2.6	94%	8.0	11.2	(29%)
(+) Early Remption of debentures	1.8	5.3	(65%)	–	–	1.8	27.4	(93%)
Recurring net profit (loss)[b]	**176.9**	**123.9**	**43%**	**189.2**	**(7%)**	**506.7**	**381.5**	**33%**
Recurring net margin	*9.7%*	*8.7%*	*1.0 p.p.*	*10.6%*	*(0.9) p.p.*	*9.6%*	*9.4%*	*0.1 p.p.*

a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices; (b) "Recurring net income (loss)" excludes the impacts related to (i) non-recurring acquisition effects, notably the revaluation of the Company's stake in the Panama and Costa Rica operations, from Velocity and FitMaster; and (ii) non-recurring financial expenses related to the liability management agenda, including R$ 1.8 million after income tax and social contribution related to the partial prepayment of the 8th debenture issuance in 3Q25, R$ 22.1 million after income tax and social contribution in 2Q24 related to the prepayment of the 6th debenture issue, and R$ 5.3 million in 3Q24 related to the prepayment of the 5th issue and other bilateral debts in Colombia.

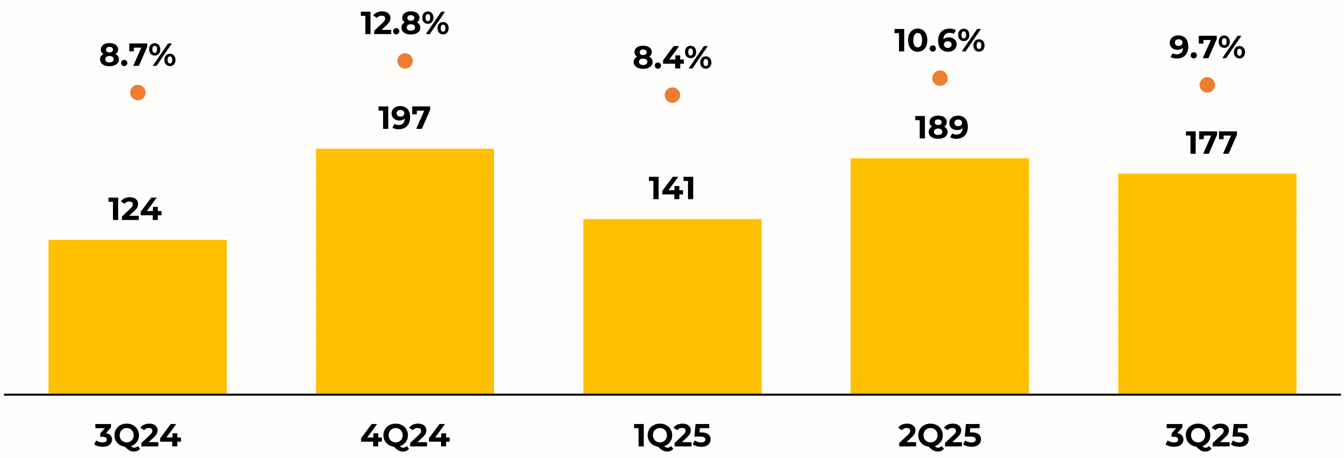
Recurring net income posted a strong 43% increase in 3Q25 compared to 3Q24, totaling R$ 176.9 million. This performance is mainly driven by a 33% growth in EBITDA, besides a lower effective tax rate, due to the declaration of IoE in the 3Q25, which more than offset higher depreciation and amortization, and also higher financial expenses, resulting from the accelerated club expansion plan. It is worth noting that recurring net income for 3Q25 excludes the impact of R$ 1.8 million related to the prepayment of the 7th debenture issue, while 3Q24 excludes the impact of R$ 5.3 million related to the prepayment of the 5th issue and other bilateral debts in Colombia. Over the last 12 months of 3Q25, recurring net income surpassed R$ 700 million, totaling R$ 703.6 million and resulting in a recurring net margin of 10.3%.

Compared to 2Q25, recurring net income decreased by 7%, mainly due to the positive impact in 2Q25 from the recognition of R$ 10.8 million in financial income related to the update of receivable balances, in addition to higher depreciation and amortization.

Net income totaled R$ 170.0million in 3Q25, posting a substantial 44% increase compared to R$ 118.3 million in 3Q24. This performance mainly reflects the operational leverage of the business, driven by the consistent profitability of mature clubs and the solid ramp-up of recently opened units, as well as a lower effective income tax and social contribution rate, 2 p.p. below the same period last year due to the declaration of interest on equity (IoE) in 3Q25. These effects more than offset the increase in depreciation and amortization, as well as the financial expenses during the period. Over the last 12 months, the net income totaled R$ 693.4 million, corresponding to a net margin of 10.1%.

Evolution of Recurring Net Income and Recurring Net Margin

R$ million | % of Net Revenue



CAPEX

Capex[a,b] (R$ milhões)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Capex	**513.0**	**453.5**	**13%**	**457.0**	**12%**	**1,411.3**	**1,122.1**	**26%**
Expansion	426.2	388.9	10%	356.0	20%	1,132.2	930.3	22%
Maintenance	72.1	53.4	35%	87.6	(18%)	233.8	156.5	49%
Corporate and Inoovation	14.7	11.2	32%	13.5	9%	45.3	35.3	28%

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points. (b) Since 1Q25, capex amounts do not include capitalized financial costs, which totaled R$ 8.0 million in the quarter.

In 3Q25, capex reached R$ 513.0 million, up by 13% over 3Q24. Expansion capex grew by 10% over 3Q24, totaling R$ 426.2 million for the quarter. This increase mainly reflects the construction of units scheduled to open in the coming quarters. Over the last 12 months, expansion capex totaled R$ 1,734.6 million.

Maintenance capex totaled R$ 72.1 million in 3Q25, up by 35% over 3Q24, driven by (i) the strategy to preserve a high-standard offering in our units; and (ii) the increase in the number of mature clubs. Over the last 12 months, maintenance capex for Smart Fit clubs totaled R$ 306.0 million, accounting for 7.1% of net revenue from mature units, in line with the strategy of continuously providing a high-standard experience. It is worth noting that maintenance capex also includes investments to expand the equipment offerings in selected units, responding to higher member traffic and changing usage habits, as well as energy efficiency initiatives, such as air conditioning system automation, among other projects.

Capex for corporate and innovation projects reached R$ 14.7 million in 3Q25, up by 32% over 3Q24.

VARIATION OF ADJUSTED NET DEBT

The Company recorded an increase in adjusted net debt of R$ 103.7 million in the quarter compared to 2Q25, reflecting investments made during the period focused on the expansion of the club network, partially offset by strong operating cash generation of R$ 605.4 million, driven by record EBITDA for the period and a high 103% EBITDA-to-cash conversion rate.

In 3Q25, working capital changes resulted in a cash generation of R$ 12.6 million. This performance was primarily driven by the variation in the Suppliers line, which generated R$ 32.4 million in cash, resulting from the increased share of TotalPass and the accelerated pace of construction work in progress during the quarter.

Investing activities totaled R$ 562.2 million, primarily due to capex related to the opening of new clubs, which amounted to R$ 426.2 million in 3Q25. Other activities added R$ 146.8 million to adjusted net debt, mainly due to debt service and the payment of interest on equity.

Variation in Adjusted Net Debt (R$ million)	**1Q25**	**2Q25**	**3Q25**	**9M25**
Initial Adjusted Net Debt	**3,104.1**	**3,114.8**	**3,294.3**	**3,104.1**
EBITDA	**520.2**	**575.7**	**586.4**	**1,682.3**
Itens od result with no impact in cash[a]	11.0	34.5	10.8	56.3
IR/CSLL paid	(24.8)	(83.2)	(4.4)	(112.4)
Working capital variation[b]	**(13.7)**	**(6.3)**	**12.6**	**(7.4)**
Receivables	*(61.7)*	*(17.1)*	*(13.6)*	*(92.4)*
Suppliers	*35.5*	*11.1*	*32.4*	*79.0*
Wages, provisions and social contributions	*10.6*	*28.0*	*21.2*	*59.9*
Taxes[c]	*19.6*	*23.0*	*(8.2)*	*34.4*
Others	*(17.7)*	*(51.3)*	*(19.3)*	*(88.3)*
Operating Cash Flow	**492.7**	**520.6**	**605.4**	**1,618.7**
Conversion of EBITDA into operating cash	*95%*	*90%*	*103%*	*96%*
Expansion Capex	(350.1)	(356.0)	(426.2)	(1,132.3)
Maintenance Capex	(74.2)	(87.6)	(72.1)	(233.8)
Corporate and Innovation Capex	(17.1)	(13.5)	(14.7)	(45.3)
Other Investments and Acquisitions	(10.7)	(106.4)	(49.2)	(166.4)
Investment activities	**(452.1)**	**(563.5)**	**(562.2)**	**(1,577.8)**
Financial Result and FX Rate Variations	(12.1)	(133.3)	(107.6)	(253.0)
Dividends/Interest on equity	(67.5)	(39.0)	(37.5)	(144.0)
Other variations in assets and liabilities	28.4	35.6	(1.8)	62.2
Other Activities	**(51.3)**	**(136.7)**	**(146.8)**	**(334.8)**
Variation of Adjusted Net Debt in the Period	**(10.6)**	**(179.5)**	**(103.7)**	**(293.8)**
Final Adjusted Net Debt	**3,114.8**	**3,294.3**	**3,398.0**	**3,398.0**

(a) Primarily includes equity pick-up, asset write-offs, deferred revenue, and provisions; (b) Since the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (c) Includes taxes on sales and services.

CASH AND INDEBTEDNESS

Cash and Debt[a,b] (R$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash and financial investments	2,967	2,947	2,951	2,733	2,958
Gross Debt	5,212	5,945	5,965	5,979	6,316
By nature:					
Loans and debentures	5,176	5,915	5,945	5,952	6,290
Lease liability - equipment	36	30	20	26	26
By maturity					
Short-term	650	778	819	817	873
Long-term	4,562	5,167	5,145	5,161	5,442
Net Debt (Net Cash)	2,245	2,998	3,014	3,246	3,357
Other Liabilities and Assets[c]	81	107	101	48	40
Adjusted Net Debt	2,326	3,104	3,115	3,294	3,398
Adjusted Net Debt / EBITDA LTM[d]	0.94x	1.16x	1.09x	1.08x	1.04x

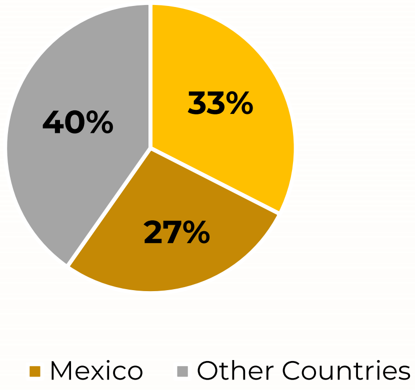
(a) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) "Net Debt" considers "Gross Debt" minus "Cash and Guarantees"; (c) "Other Liabilities and Assets" uses the Company's debenture definitions for other items to be considered in the net debt calculation, including, but not limited to, contingent considerations and derivative financial instruments, such as acquisition payables, minority shareholder put and call options, and/or interest rate swaps; (d) "Adjusted Net Debt/LTM EBITDA" considers the "Adjusted Net Debt" indicator divided by "LTM EBITDA", using the definitions of net debt and EBITDA from the Company's debentures. For more details, see the indenture.

At the end of 3Q25, the Company held a strong cash position of R$ 2,958 million and gross debt of R$ 6,316 million, with 86% maturing in the long term. Adjusted net debt stood at R$ 3,398 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.04x. This ratio decreased compared to 2Q25 due to solid LTM EBITDA growth combined with strong operating cash generation during the period, which was primarily used for investing activities.

It is worth noting that the adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 3Q25 at 1.57x (vs. 1.63x in 2Q25), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/LTM EBITDA ratio of 3Q25, excluding the effects of IFRS 16 on real estate leases, stands at 1.45x.

The Company demonstrates robust financial liquidity, driven by the R$ 2.6 billion raised in the primary public offering of shares and loan financing, with gradual improvement in terms over the past 24 months, which allowed for the extension of debt maturities at lower financial costs.

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from banks. In this context, it is important to highlight that the Company's net debt composition is diversified, with Brazil, Mexico, and Other Countries accounting for 33%, 27%, and 40% of the Company's net debt at the end of 3Q25, respectively. In most countries where the Company operates owned clubs and holds local debt, the current outlook is for continued reductions in local interest rates. At the end of 3Q25, the Company's net debt was composed as follows.



The Company maintains debt and financing maturities aligned with its operational cash generation capacity and accesses local financing lines to support expansion in the different countries where it operates. At the end of 3Q25, the gross debt maturity schedule was as follows:

Gross Debt Maturities [a]	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
% of total	6%	11%	15%	24%	26%	13%	5%	**100%**
Total	360	724	942	1,519	1,621	850	300	**6,316**
Brazil	184	14	129	927	1,320	690	300	**3,564**
Mexico	63	270	330	213	87	0	0	**962**
Other Countries [b]	113	440	483	380	214	160	0	**1,789**

(a) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) "Other Countries" includes financial debt in Chile, Colombia, Peru, Panama, Argentina, Paraguay, and Uruguay.

SUBSEQUENT EVENTS

Thirteenth Debenture Issue

On October 9th, 2025, the Company held its 13th Issue of simple, unsecured Debentures, not convertible into shares, in 3 (three) series, for public distribution under automatic registration, totaling R$ 1,000,000,000. Of this amount, R$ 500,000,000 refers to the First Series Debentures, with a CDI + 0.58% rate and a 5-year maturity (October 2030); R$ 300,000,000 refers to the Second Series Debentures, with a CDI + 0.68% rate and a 7-year maturity (October 2032); and R$ 200,000,000 refers to the Third Series Debentures, with a CDI + 0.95% rate and a 10-year maturity (October 2035). The funds were paid-up on October 30, 2025. All net proceeds from the Issue will be used to early redeem all debentures of the 1st Series of the Issuer's 7th issue. Any remaining proceeds will be used by the Company for general corporate purposes and to strengthen working capital.

Financial figures presented from this point onward reflect the adoption of IFRS-16

IMPACT OF THE ADOPTION OF IFRS 16

The Company adopted IFRS 16 / CPC 06 (R2) – Leases – on January 01, 2019. The application of this standard substantially affected the accounting of lease contracts for the spaces where the Company's clubs operate. Future lease obligations are recognized as lease liabilities, and the right-of-use assets are recognized at the same value. For income statement purposes, fixed lease payments are replaced by depreciation of the right-of-use asset and financial expense on the lease liability. Variable lease payments continue to be recognized as the cost of services provided.

The Company opted for the modified retrospective approach upon adoption of IFRS 16 / CPC 06 (R2), applied only from January 01, 2019. The impacts of IFRS 16 / CPC 06 (R2) on the Company's results are detailed below.

Statement of Profit and Loss (R$ million)	**3Q25 Reported**	**Impacts of IFRS 16**	**3Q25 excluding IFRS 16**	**2Q24 Reported**	**Impacts of IFRS 16**	**2Q24 excluding IFRS 16**	**9M25 Reported**	**Impacts of IFRS 16**	**9M25 excluding IFRS 16**	**9M24 Reported**	**Impacts of IFRS 16**	**9M24 excluding IFRS 16**
Net Revenue	1,824.2	–	1,824.2	1,422.1	–	1,422.1	5,293.5	–	5,293.5	2,617.6	–	2,617.6
Cost of services	(1,061.1)	93.7	(1,154.9)	(834.6)	70.0	(904.6)	(3,038.9)	274.3	(3,313.2)	(1,538.7)	134.0	(1,672.8)
Rents and other occupation costs	(63.6)	285.6	(349.2)	(47.8)	230.7	(278.6)	(184.2)	828.8	(1,012.9)	(85.0)	424.1	(509.1)
Depreciation and amortization (cost)	(428.1)	(191.8)	(236.3)	(349.5)	(160.8)	(188.8)	(1,241.5)	(554.5)	(687.0)	(659.0)	(290.1)	(369.0)
Gross profit	763.0	93.7	669.3	587.6	70.0	517.6	2,254.5	274.3	1,980.3	1,078.8	134.0	944.8
SG&A	(335.2)	0.9	(336.1)	(268.4)	0.5	(268.9)	(1,018.3)	1.8	(1,020.1)	(490.3)	1.2	(491.5)
Selling expenses	(127.1)	–	(127.1)	(105.2)	–	(105.2)	(407.6)	–	(407.6)	(196.0)	–	(196.0)
General and administrative	(181.6)	3.4	(185.1)	(140.9)	2.8	(143.7)	(526.9)	9.9	(536.8)	(252.2)	5.0	(257.2)
Rents and other occupation costs	(2.4)	3.4	(5.9)	(1.9)	2.8	(4.7)	(8.1)	9.9	(17.9)	(3.4)	5.0	(8.4)
Pre-operating expenses	(9.4)	–	(9.4)	(9.8)	–	(9.8)	(23.9)	–	(23.9)	(13.8)	–	(13.8)
Depreciation and amortization (costs)	(16.2)	(2.5)	(13.6)	(5.7)	(2.3)	(3.4)	(38.4)	(8.1)	(30.3)	(15.9)	(3.9)	(12.0)
Others (expenses) revenue	(0.9)	–	(0.9)	(6.7)	–	(6.7)	(21.5)	–	(21.5)	(12.4)	–	(12.4)
Equity Income	3.2	–	3.2	1.4	–	1.4	4.8	–	4.8	(1.6)	–	(1.6)
Operating profit (loss) before financial result	431.0	94.6	336.4	320.6	70.5	250.1	1,241.1	276.1	965.0	586.9	135.2	451.7
Financial Result	(238.5)	(128.4)	(110.2)	(193.2)	(105.4)	(87.9)	(688.1)	(373.7)	(314.3)	(359.0)	(190.8)	(168.2)
Income tax and Social Contribution[a]	(48.2)	8.0	(56.2)	(40.7)	3.2	(44.0)	(126.9)	26.9	(153.8)	(39.1)	19.8	(58.9)
Net profit	144.3	(25.7)	170.0	86.6	(31.7)	118.3	426.1	(70.8)	496.9	188.9	(35.7)	224.6
Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA												
Gross profit	763.0	93.7	669.3	587.6	70.0	517.6	2,254.5	274.3	1,980.3	1,078.8	134.0	944.8
Depreciation and amortization (costs)	428.1	191.8	236.3	349.5	160.8	188.8	1,241.5	554.5	687.0	659.0	290.1	369.0
Gross profit excluding depreciation	1,191.2	285.6	905.6	937.1	230.7	706.3	3,496.0	828.8	2,667.3	1,737.9	424.1	1,313.8
Gross Margin excluding depreciation	*65.3%*		*49.6%*	*65.9%*		*49.7%*	*66.0%*		*50.4%*	*66.4%*		*50.2%*
Net profit	144.3	(25.7)	170.0	86.6	(31.7)	118.3	426.1	(70.8)	496.9	188.9	(35.7)	224.6
(-) IR & CSLL	48.2	(8.0)	56.2	40.7	(3.2)	44.0	126.9	(26.9)	153.8	39.1	(19.8)	58.9
(-) Financial Result	238.5	128.4	110.2	193.2	105.4	87.9	688.1	373.7	314.3	359.0	190.8	168.2
(-) Depreciation and amortization	444.3	194.4	250.0	355.2	163.1	192.2	1,279.8	562.6	717.3	674.9	293.9	381.0
EBITDA	875.4	289.0	586.4	675.8	233.5	442.3	2,520.9	838.6	1,682.3	1,261.8	429.1	832.7
EBITDA Margin	*48.0%*		*32.1%*	*47.5%*		*31.1%*	*47.6%*		*31.8%*	*48.2%*		*31.8%*

(a) Deferred income tax effect on IFRS 16 temporary differences in 3Q25, 3Q24, and the first nine months of 2025 and 2024;

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

RESULTS PRESENTATION

The Company operates owned clubs in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, and Uruguay, and franchised operations in Brazil, Mexico, Colombia, the Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras. Consolidation in the Income Statement for each period is detailed below:

Operation	Recognition in the Income Statement for the period		Recognition in the Balance Sheet for the period	
	2025	**2024**	**2025**	**2024**
Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Panama, Costa Rica, Uruguay, *Queima Diária,* and TotalPass Brazil	Consolidated	Consolidated	Consolidated	Consolidated
Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras	Royalties for brand use	Royalties for brand use	n/a	n/a

INCOME STATEMENT

INCOME STATEMENT (R$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net Revenue	**1,824.2**	**1,422.1**	**28%**	**1,791.1**	**2%**	**5,293.5**	**4,039.7**	**31%**
Costs of Services Rendered	(1,061.1)	(834.6)	27%	(1,016.8)	4%	(3,038.9)	(2,373.3)	28%
Gross Profit	**763.0**	**587.6**	**30%**	**774.4**	**(1%)**	**2,254.5**	**1,666.4**	**35%**
Operating revenues (expenses)								
Sales	(136.5)	(115.0)	19%	(145.4)	(6%)	(431.5)	(324.8)	33%
General and administrative	(197.8)	(146.6)	35%	(187.1)	6%	(565.2)	(414.7)	36%
Equity accounting	3.2	1.4	123%	(1.5)	–	4.8	(0.2)	–
Other (expenses) revenues	(0.9)	(6.7)	(87%)	(10.8)	(92%)	(21.5)	(19.2)	12%
Profit before financial result	431.0	320.6	34%	429.5	0%	1,241.1	907.5	37%
Financial result	(238.5)	(193.2)	23%	(224.2)	6%	(688.1)	(552.2)	25%
Profit before IR/CS	192.5	127.4	51%	205.3	(6%)	553.0	355.3	56%
Income tax and Social Contributio	(48.2)	(40.7)	18%	(44.4)	9%	(126.9)	(79.8)	59%
Net profit (loss)	**144.3**	**86.6**	**67%**	**160.9**	**(10%)**	**426.1**	**275.5**	**55%**

BALANCE SHEET

ASSETS (R$ million)	3Q25	3Q24
CURRENT	**4,233**	**3,952**
Cash and cash equivalents	2,958	2,967
Customers	649	509
Derivative financial instruments	8	8
Other receivables	617	468
NON-CURRENT	**14,863**	**12,436**
Permanent assets	6,047	4,750
Right-of-use assets	5,126	4,387
Intangible assets	2,431	2,013
Investment	1	49
Other assets	1,259	1,237
TOTAL ASSETS	**19,096**	**16,388**

LIABILITY (R$ million)	3Q25	3Q24
CURRENT	**2,891**	**2,255**
Borrowings	862	628
Lease liabilities	712	610
Suppliers	532	376
Deferred revenue	222	213
Other liabilities	562	427
NON-CURRENT	**10,481**	**8,858**
Borrowings	5,428	4,548
Lease liabilities	4,916	4,183
Other liabilities	137	127
SHAREHOLDERS' EQUITY	**5,725**	**5,276**
Share capital	3,148	2,970
Capital reserves	830	842
Legal reserves	74	771
Profit Reserve	1,129	222
Other comprehensive income	543	454
Noncontrolling interest	2	16
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	**19,096**	**16,388**

CASH FLOW

Cash Flow Statement (R$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	144.3	86.6	67%	160.9	(10%)	426.1	275.5	55%
Depreciation and amortization	444.3	355.2	25%	426.5	4%	1,279.8	1,030.1	24%
Write-off of intangible assets and fixes assets	17.3	9.4	84%	15.5	12%	41.2	24.4	69%
Accrued interest on debt and exchange variation	204.5	153.1	34%	186.2	10%	563.6	441.8	28%
Accrued interest on leases	135.8	110.6	23%	130.9	4%	392.0	308.4	27%
Others	(61.8)	(29.7)	108%	(18.7)	231%	(123.2)	(94.5)	30%
Working capital variation	12.6	(45.9)	-	(6.3)	-	(7.4)	(246.4)	(97%)
Cash generated by (used in) operating activities	**897.0**	**639.3**	**40%**	**895.0**	**0%**	**2,572.0**	**1,739.4**	**48%**
Interest paid on loans and debentures	(130.3)	(67.9)	92%	(246.7)	(47%)	(467.1)	(311.5)	50%
Interest paid on leases	(135.5)	(110.0)	23%	(130.6)	4%	(391.3)	(306.2)	28%
Income tax and social contribution paid	(4.4)	(30.3)	-	(83.2)	(95%)	(112.4)	(85.2)	32%
Net cash generated by (used in) operating activities	**626.8**	**431.1**	**45%**	**434.5**	**44%**	**1,601.3**	**1,036.5**	**54%**
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(509.8)	(446.9)	14%	(456.2)	12%	(1,404.5)	(1,108.3)	27%
Additions to intangible assets	(4.1)	(22.3)	(81%)	(0.8)	405%	(7.9)	(34.4)	(77%)
Initial direct costs of right-of-use assets	(19.6)	(4.9)	-	(6.9)	183%	(36.1)	(56.0)	(36%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(4.1)	(783%)	(47%)	(98.8)	-	(104.0)	(27837%)	(63%)
Capital increase in subsidiary and joint venture	-	32%	-	(71%)	-	(71%)	(0.6)	21%
Financial Investments	(6.6)	18.7	-	(106.3)	(94%)	(62.2)	234.2	-
Related parties and loans with third parties	0.5	(0.6)	-	7.1	(93%)	14.4	(28.8)	-
Payment of contingent consideration	-	-	-	-	-	0.0	0.0	-
Net cash used in investment activities	**(544.5)**	**(463.5)**	**17%**	**(662.7)**	**(18%)**	**(1,601.8)**	**(1,272.3)**	**26%**
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(835.2)	(432.8)	93%	(151.8)	450%	(1,130.7)	(1,940.7)	(42%)
Proceeds from loans	1,114.6	797.4	-	225.9	394%	1,556.5	3,073.3	(49%)
Payment of lease	(167.0)	(170.7)	(2%)	(162.5)	3%	(491.4)	(451.7)	9%
Repurchase of shares, net of receipts	(23.6)	0.0	-	0.0	-	(23.6)	0.0	-
Others	(37.5)	(46.2)	(19%)	(39.9)	(6%)	(144.8)	(46.3)	213%
Net cash generated by (used in) financing activities	**51.4**	**147.6**	**(65%)**	**(128.4)**	**-**	**(234.0)**	**634.6**	**-**
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	**133.7**	**115.3**	**16%**	**(356.8)**	**-**	**(234.5)**	**398.7**	**-**
Opening balance	1,059.2	1,434.8	(26%)	1,446.8	(27%)	1,490.6	1,103.4	35%
Closing balance	1,191.2	1,520.9	(22%)	1,059.2	12%	1,191.2	1,520.9	(22%)
Exchange variation on cash and cash equivalents	(1.7)	(29.2)	(94%)	(30.8)	(95%)	(64.9)	18.7	-

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