



4Q25 Results

Results Webinar

March 12, 2026

11 a.m. (Brasília) | 10 a.m. (NY) | 2 p.m. (London)

Conference call in Portuguese with simultaneous translation into English

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smart **fit**

4Q25 EARNINGS RELEASE

São Paulo, March 11, 2026 – Smart Fit (SMFT3), the leader in the fitness industry in Latin America in terms of members and clubs¹, announces its results for 4Q25. 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 37.

PERIOD HIGHLIGHTS

- Solid 20% growth in the club network vs. 4Q24, totaling 2,084 clubs across 16 countries**
Record 341 clubs added in 2025, in line with the net openings guidance².
- Net revenue reached R\$ 1.9 billion in 4Q25, a strong 26% growth vs. 4Q24 and up by 7% over 3Q25**
Net revenue totaled R\$ 7.2 billion in 2025, up by 30% over 2024, driven by the 88% growth in revenue from Other business units, combined with the expansion of the average member base in owned clubs and higher average ticket.
- Cash Gross Profit³ of R\$ 972 million in 4Q25, up by 26% over 4Q24, with a 49.9% margin**
In 2025, cash gross margin before pre-operating costs³ was 51.4% (+0.5 p.p. vs. 2024), with margin from mature clubs⁴ of 52%, the ramp-up of recently opened clubs consistent with historical trends, and the strong increase in the cash gross profit of the “Others” segment.
- Record Adjusted EBITDA⁵ of R\$ 610 million in 4Q25, a solid growth of 25% vs. 4Q24, with a margin of 31.3%. Strong operational cash generation of R\$ 600 million, representing a high conversion of 98%**
Record Adjusted EBITDA of R\$ 2.3 billion in 2025, a strong growth of 30% vs. 2024, with a margin of 31.7%.
- Growth of 19% in recurring net income⁶ vs. 4Q24, reaching R\$ 235 million in 4Q25, with a net margin of 12.0%**
In 2025, recurring net income reached R\$ 741 million, up by 28% over 2024, with a net margin of 10.2%.

4Q25 Highlights	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Clubs	2,084	1,743	20%	1,867	12%	2,084	1,743	20%
Total Members (000) ^a	5,210	4,839	8%	5,228	(0%)	5,210	4,839	8%
Net Revenue (R\$ million)	1,948	1,541	26%	1,824	7%	7,242	5,580	30%
Cash Gross Profit ^b	972	772	26%	906	7%	3,639	2,792	30%
Cash Gross Margin	49.9%	50.1%	(0.2) p.p.	49.6%	0.2 p.p.	50.3%	50.0%	0.2 p.p.
EBITDA ^c (R\$ million)	610	487	25%	586	4%	2,292	1,762	30%
EBITDA Margin	31.3%	31.6%	(0.3) p.p.	32.1%	(0.8) p.p.	31.7%	31.6%	0.1 p.p.
Recurring Net Income ^d (R\$ million)	235	197	19%	177	33%	741	578	28%

(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. Cash Gross Profit before pre-operating costs excludes the pre-operating costs related to the opening of new clubs; (4) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) “Adjusted EBITDA” excludes the positive impact of non-recurring revenue of R\$ 10.7 M, recognized in 4Q25 related to the remeasurement of the stake held in FitMaster. and (6) Excludes the the non-recurring impacts from acquisitions, notably the remeasurement of the Company’s equity interests in FitMaster, Panama and Costa Rica operations, Velocity and other acquisitions, as well as non-recurring financial expenses after income tax and social contribution, being R\$ 1.8 million in 3Q25 related to the partial prepayment of the 8th debenture issue, R\$ 22.1 million 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 debenture issue and other liability management initiatives. See the “Net Income and Recurring Net Income” section.

MESSAGE FROM MANAGEMENT

The year 2025 represented another landmark chapter in the Company's trajectory. We surpassed the milestone of 2,000 Smart Fit clubs, setting a new record in the number of openings in the period. We also began our expansion into another continent with our entry into Morocco, and accelerated growth in strategic markets.

Furthermore, we advanced the strategic repositioning of Bio Ritmo and the evolution of its product offering in the high-end segment, as well as the expansion of our Studios platform (BeOn) by integrating the acquisition of Velocity and strengthening the vertical's operating structure. TotalPass, in turn, surpassed 40,000 registered clubs in Brazil and Mexico, consolidating its position as a high-growth vertical and an important competitive advantage for the Smart Fit Group.

These milestones reinforce the strength of our business model, the power of our brands, and the consistency of our growth strategy with sustainable value creation.

Beyond these achievements, 2025 was a year of continued structural evolution for the Smart Fit Group. We increased investments in people, marketing, and technology, advanced the integration of our business units across countries and regions. This set of initiatives consolidated an integrated view of the ecosystem, reinforcing our positioning as one of the leading growth drivers in the Fitness and Wellness industry in Latin America.

In the clubs segment, the Company significantly accelerated the pace of expansion in 2025, setting a new annual record with 341 additions, fully delivering on the growth plan disclosed for the year. We surpassed the milestone of 2,000 Smart Fit-branded clubs, becoming the first network in Latin America to reach this level and one of the few globally. We ended the year with 2,084 units across 16 countries, consolidating our undisputed leadership in the region.

Among the year's strategic milestones, we highlight our entry into Morocco, marking the beginning of the expansion into a new continent, and the acceleration of expansion in Argentina, further strengthening Smart Fit's presence in markets with strong growth potential. These moves position Smart Fit as one of the world's largest platforms in the sector, supported by a scalable and efficient business model focused on democratizing access to high-quality fitness.

Alongside the expansion of the Smart Fit club network, we continued to make consistent progress on the customer experience pillar, the core element of our strategy. We made continuous investments in the modernization and expansion of our equipment and product portfolio, always aligned with the demands and preferences of our clients.

At Bio Ritmo, our high-end club brand, 2025 marked the beginning of a new strategic cycle. We repositioned the brand, redesigned the product offering with premium equipment and enhancements to the architectural concept, and improved customer experience by enhancing both the class offerings portfolio and complementary services. This represents an innovative concept in the Brazilian market, aligned with global trends and focused on delivering an integrated wellness experience built on personalized support, value-added services, and a comprehensive health and wellness journey.

The new proposal reinforces the role of Bio Ritmo's clubs as a space for connection, social interaction, and community, elevating the superior value the brand delivers to its audience. At the same time, we accelerated Bio Ritmo's growth, with six new units opened in 2025, including the expansion into two new countries: Chile and Peru. These strategic drivers — clear positioning, Bio Ritmo's strengthened relevance, product differentiation, and strong alignment with industry trends — give us confidence to

accelerate the brand's growth, expanding in the most relevant cities in Brazil and in selected markets across Latin America where we operate.

We also significantly accelerated the development of our Studios platform, reaching 100 Velocity units and consolidating the brand as one of the leading brands in the segment. The year 2025 was instrumental in advancing the integration of processes and systems, establishing a more efficient, standardized, and scalable operating foundation. Accordingly, we believe this business unit is prepared to accelerate growth in the coming years, supported by a qualified franchisee network and by a portfolio of well-positioned brands across the main modalities within the fitness segment.

We also relaunched our Pilates product, now under the Aera Pilates brand, with a more modern proposal strongly focused on the customer experience. At the same time, experiential marketing initiatives such as Race Run Club and Vidya Sessions reinforce the strategic positioning of the Studios as the "third place" in members' lives, beyond work and home. The objective is to strengthen the sense of community, increase member engagement, and drive long-term retention.

In early 2026, we launched the corporate brand BeOn for the segment, with the purpose of enhancing integration among brands, franchisees, and other stakeholders, as well as improving the journey and the member experience across all touchpoints. This initiative marks a new phase for the Studios, consolidating them as the leading platform in the segment, with a comprehensive product portfolio and nationwide presence.

Another central driver of the evolution of the Smart Fit Group ecosystem was the growth of TotalPass, which consolidated its position as a leading wellness and physical activity aggregation platform, with approximately 32,000 partner clubs in Brazil in nearly 1,900 cities, and more than 8,000 partner clubs in Mexico. Throughout the year, TotalPass has assumed an increasingly strategic role in the Company's core business, expanding its relevance in demand generation and in driving recurrence and diversification of sources of revenue across the ecosystem. In 2025, TotalPass members' check-ins represented 15% of total Smart Fit corporate owned users' attendance in Brazil in 2025.

At TotalPass, we also observed significant growth in the number of companies contracting the product and offering this benefit with an unmatched value proposition to their employees, accompanied by stronger relationships with partners and end users. This momentum was supported by the evolution of the product's value proposition, the strengthening of its partner network and proprietary brands, and the active engagement with the Human Resources community, with an increasingly relevant brand positioning and active participation in key industry events, in addition to B2C marketing campaigns aimed at expanding brand awareness across relevant media channels.

This set of initiatives reinforces TotalPass' long-term growth potential and its increasing contribution to Smart Fit's integrated strategy, expanding the ecosystem's reach and strengthening the Company's overall value proposition.

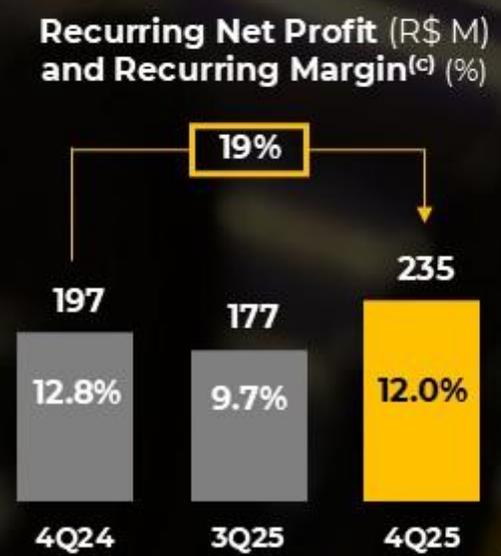
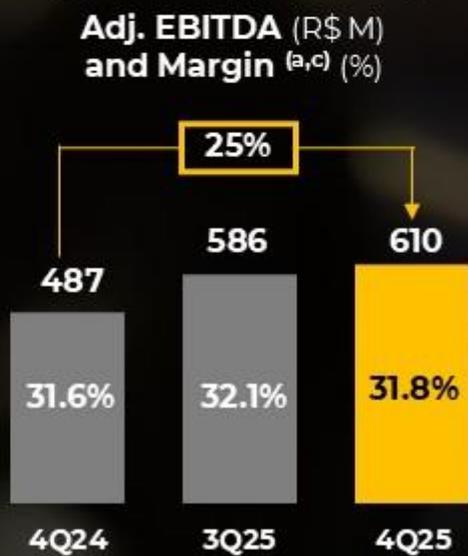
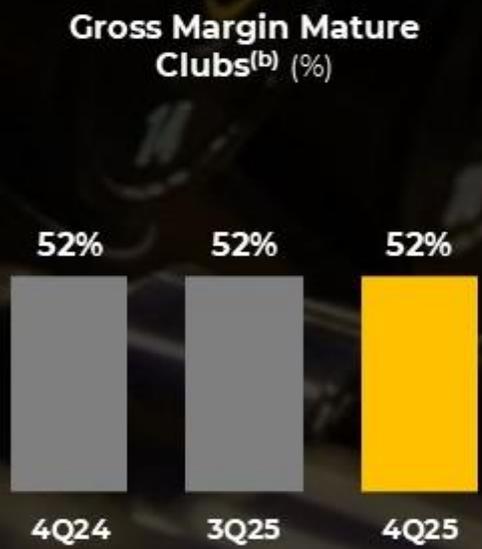
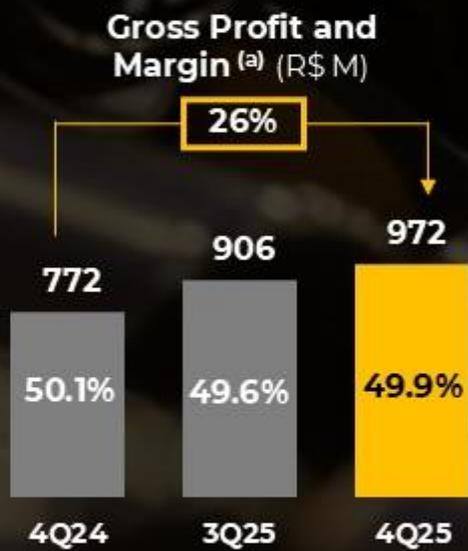
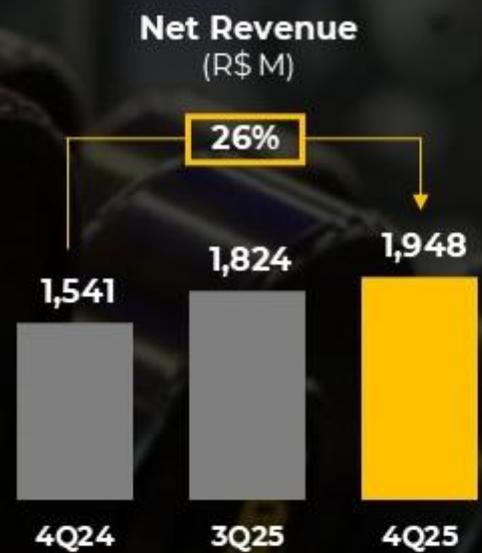
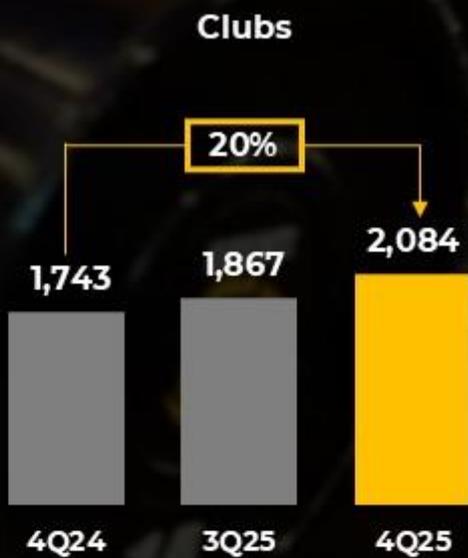
In the capital markets, Smart Fit's shares began trading in Ibovespa and IBRX-50, the two main liquidity indices of B3, and also expanded their presence in relevant global indices, such as MSCI. These developments reinforce the Company's relevance and maturity, increasing its visibility among local and international investors, and contributing to increase the liquidity of its shares. Inclusion in these indices also represents an important step toward further diversifying and strengthening our shareholder base and capital flows, consolidating Smart Fit among the leading listed companies in the sector in Brazil.

Looking ahead to 2026, we begin a new cycle with the same confidence, ambition, and determination that guided previous cycles. After another year of record expansion, consolidation of our business model, strengthening of TotalPass, and the strategic evolution of Bio Ritmo and BeOn, we are prepared to move forward with greater scale, integration, and operational excellence.

In early 2026, we announced changes to our leadership structure. Edgard Corona was appointed Chair of the Board of Directors, strengthening his long-term strategic role, while Diogo Corona took over as CEO, continuing the execution of our strategy and the consolidation of the Smart Fit Group ecosystem. In the finance area, José Luís Rizzardo was appointed CFO, succeeding André Pezeta, besides accumulating the position of Investor Relations Officer. This transition was conducted in a structured and well-planned manner, marked by the promotion of Company executives, ensuring the continuity and longevity of the long-term project and sustainable value creation.

We are a solid, agile, and financially strong company, prepared to navigate an environment that combines challenges and opportunities. We are building not only the largest fitness platform in the region, but a Company prepared to lead the industry's structural transformation in the coming years. The discipline in capital allocation and a focus on medium- and long-term profitability, together with our pillars of customer focus and ability to adapt and innovate, which will continue to guide our decisions and the evolution of the Smart Fit Group ecosystem.

As we conclude another important year in Smart Fit's trajectory, we reiterate our recognition of more than 23,000 employees, whose commitment is essential to expanding access to high-quality fitness across Latin America, as well as to our clients, suppliers, partners, shareholders, and debenture holders, who continue to trust our strategy and contribute to the evolution of the business. The performance in 2025 reinforces the consistency of our execution and the strength of our long-term vision. As we move into 2026, we remain confident about the opportunities ahead, maintaining our focus on strategic discipline, the consolidation of our leadership, and the expansion of the Smart Fit experience to an increasing number of people.



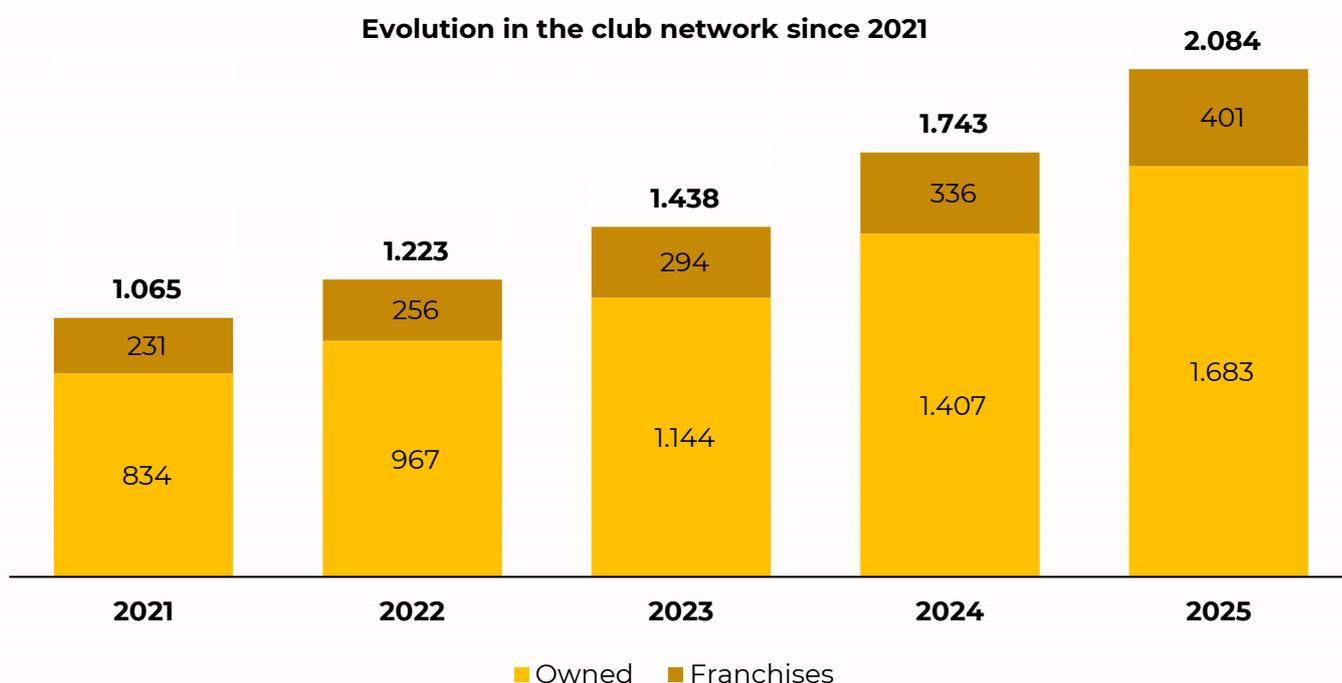
(a) Excludes the effects of IFRS-16/CPC06 (R2). See the "Cash Gross Profit" and "EBITDA breakdown" sections;
 (b) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year;
 (c) Excludes non-recurring effects, See the "EBITDA" and "Net Income and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

OPERATING PERFORMANCE

CLUB NETWORK

The Company surpassed the milestone of 2,000 units and ended 2025 with 2,084 clubs across 16 countries, up by 20% over 2024, reinforcing its leadership position in the Latin American fitness industry and one of the largest in the world. At the end of the period, the network comprised 1,683 owned clubs (81% of the total) and 401 franchises (19%).

In 2025, 341 clubs were added, marking the largest expansion in the Company's history and an increase of 12% over the 305 clubs opened in 2024. It is worth noting that, since 2021, the network has delivered a solid growth trajectory, with a CAGR²¹⁻²⁵ of 18%. As a result, the Company reached the milestone of more than 1,000 clubs opened in the period, totaling 1,019 net additions during the period, equivalent to 204 new clubs opened on average per year.



Of the net additions in 2025, 276 were owned clubs (81% of the total). Considering the openings' geographic distribution, 161 clubs were added in Brazil (47% of the total), 110 in the "Other Countries" region (32%), and 70 in Mexico (21%). Combined, the "Other Countries" and Mexico operations accounted for 53% of additions in the year, compared to 62% in 2024.

In the "Other Countries" region, the highlight was Smart Fit's entry into Morocco, with the opening of two clubs, marking the beginning of the Company's expansion into a new continent. It is also worth noting the reacceleration of growth in Argentina, with seven new units added, doubling the number of clubs in the country. Alongside, the implementation of the franchise model in the Argentine market was initiated. The market has one of the highest fitness penetration levels in Latin America and remains fragmented – which represents an opportunity for network expansion.

The 2025 expansion increased the Smart Fit's club network capillarity, with entry into more than 80 new municipalities. At the end of the period, the Company was present in over 550 cities across 16 countries, which includes Casablanca, in Morocco.



In Mexico, the Company ended 2025 with a presence in all of the 32 federal entities of the country, with 24 of them having five or more clubs, reinforcing the network effect across the Mexican territory. In Brazil, the Southeast region accounted for 48% of new openings during the period, followed by the Northeast region, with 19%.

The 2025 expansion also increased the Smart Fit's capillarity in mid-sized cities. While state capitals and metropolitan regions with populations above 1 million accounted for 35% of openings (vs. 41% in 2024), cities with populations between 300,000 and 1 million increased their share to 31% of the year's expansion (vs. 24% in the previous year). At the end of the period, cities with fewer than 1 million inhabitants accounted for 51% of the total network, up by 3 p.p. over 2024.

Regarding the real estate profile, new clubs located in shopping malls, strip centers, hypermarkets, and supermarkets accounted for 69% of openings in 2025. This movement consolidates the Group's strategic presence in high-convenience clusters, leveraged by long-term partnerships in the real estate sector that ensure preferential access to exclusive, high-value commercial assets. As a result, at the end of 4Q25, 68% of the network was established in these commercial complex formats.

The year was also marked by the opening of the 2,000th Smart Fit-branded club, located in the city of São Paulo, Brazil, making the Company the first fitness chain to reach this milestone in Latin America. This achievement consolidates the Company's leadership in the region's fitness segment and reinforces its position as one of the largest companies in the industry worldwide, supported by a business model that democratizes access to high-quality fitness, combining quality, convenience, operational efficiency, and affordable pricing.

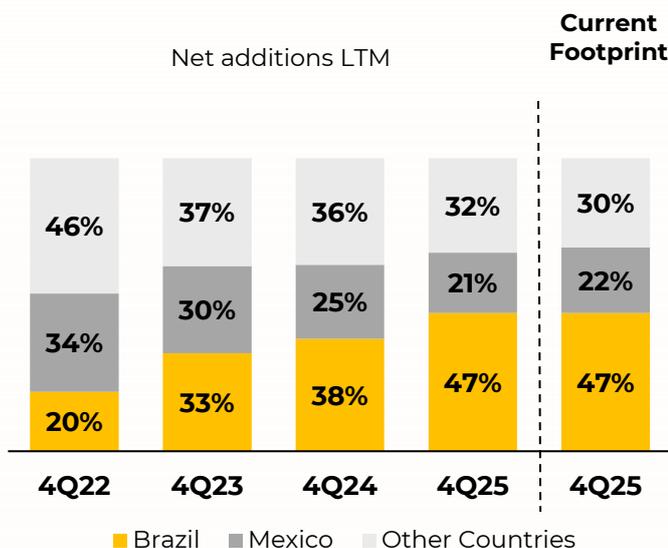
For "Bio Ritmo and Other", four new clubs were added in the high-end segment in 2025. It is worth noting that, for this business unit, the year was marked by significant advances in positioning, visual identity, and enhancements to its value proposition, aligned with global industry trends. Among the openings, the standout was the club at Shopping Ibirapuera, in São Paulo — the first under the brand's new concept. Two Bio Ritmo clubs were also opened in Lima, Peru, and the brand's first club in Santiago, Chile.

4Q25 was marked by an acceleration in the pace of openings and the largest quarterly expansion in the Company's history, with 217 additions during the period. December performance stood out, reaching a new monthly record with 150 clubs added. Of the quarter's additions, 182 were owned clubs (84% of the total), and 35 were franchises. In terms of geographic mix, 106 clubs were added in Brazil, 62 in the "Other Countries" region, and 49 in Mexico.

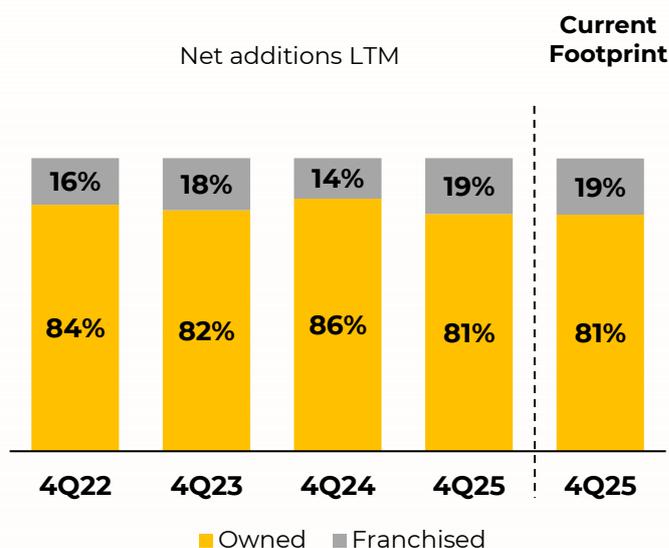
Note that, at the end of 4Q25, 950 Smart Fit-owned clubs were mature (57% of the owned base), compared to 788 (57% of the base) in the same period last year. A club is considered mature when it has been operating for at least 24 months at the start of the year.

In the Studios segment, 2025 was marked by meaningful strategic advances and an acceleration in expansion. The Company ended the year with 180 studio clubs, of which 154 were franchises and 26 were owned clubs. In 2025, 45 clubs were added (41 franchises and 4 owned clubs), representing more than 90 new rooms. It is worth highlighting that the Velocity brand reached the milestone of 100 clubs in operation, becoming the first indoor cycling studio chain in Brazil and Latin America to achieve this mark. Additionally, the Company carried out the rebranding and relaunch of its Pilates product, under the Aera Pilates brand.

Club distribution^(a) by region

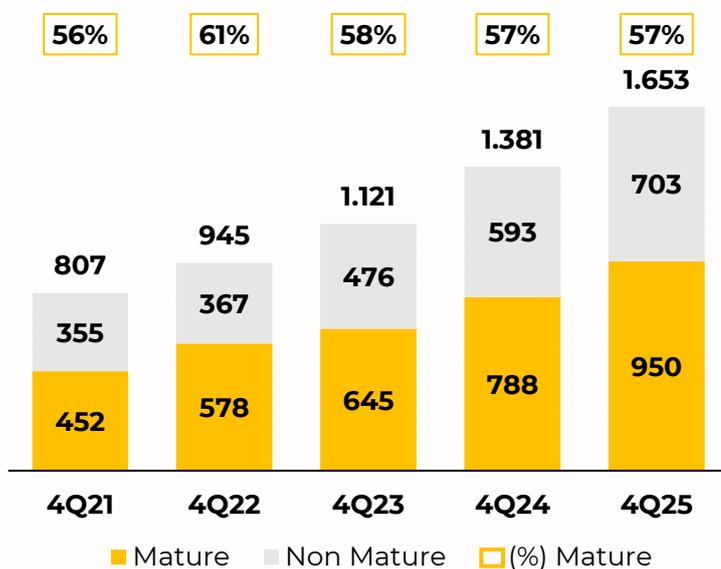


Club distribution^(a) by type

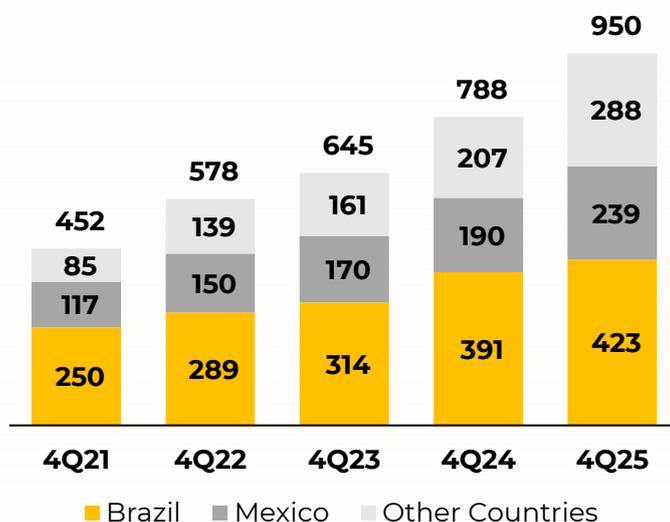


(a) Includes only the Company's clubs (excludes Studios).

Smart Fit Own Units by aging



Smart Fit Own Mature Units^(b) per region



(b) A club 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 4Q25 vs.		Variation 4Q25 vs.	
	4Q24	1Q25	2Q25	3Q25	4Q25	3Q25	4Q24	3Q25	4Q24
Total Clubs	1,743	1,759	1,818	1,867	2,084	217	341	12%	20%
By Type									
Owned	1,407	1,416	1,459	1,501	1,683	182	276	12%	20%
Franchised	336	343	359	366	401	35	65	10%	19%
By Brand									
Smart Fit	1,711	1,726	1,783	1,831	2,048	217	337	12%	20%
Owned	1,381	1,389	1,430	1,471	1,653	182	272	12%	20%
Brazil	569	573	587	605	693	88	124	15%	22%
Mexico	372	372	379	390	435	45	63	12%	17%
Other Countries ^a	440	444	464	476	525	49	85	10%	19%
Franchised	330	337	353	360	395	35	65	10%	20%
Brazil	224	228	237	241	259	18	35	7%	16%
Mexico	23	23	24	26	30	4	7	15%	30%
Other Countries ^a	83	86	92	93	106	13	23	14%	28%
Bio Ritmo and others ^b	32	33	35	36	36	0	4	–	13%
Owned	26	27	29	30	30	0	4	–	15%
Franchised	6	6	6	6	6	0	0	–	–
By Region									
Brazil	823	831	856	878	984	106	161	12%	20%
Mexico	395	395	403	416	465	49	70	12%	18%
Other Countries ^a	525	534	560	573	635	62	110	11%	21%

(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 4Q25, the member base reached 5.2 million, up by 8% over 4Q24, with the addition of 370,000 members. This performance primarily reflects the strong network expansion and the solid maturation of clubs opened in recent years. Compared to 3Q25, the club member base remained flat, in line with the historical seasonality of the quarter.

It is worth noting that the higher concentration of openings toward the end of 2025 resulted in a lower contribution from these clubs to the year's member base compared to 2024. This effect is associated with the initial ramp-up stage of the new clubs, as the opening schedule was more concentrated in the final months of 2025 compared to 2024.

It is worth noting that the Club Member base, as well as the analyses presented below, include exclusively the "direct sale channel (B2C)". Accordingly, members who access the clubs through the aggregator (TotalPass) in Brazil and Mexico are not included in this section. For a more comprehensive view of operating performance in these regions, it is increasingly relevant to also consider the attendance levels of TotalPass members at Smart Fit clubs.

EVOLUTION OF THE MEMBER BASE IN CLUBS

Clients ('000)	End of Period					Growth 4Q25 vs.		Variation 4Q25 vs.	
	4Q24	1Q25	2Q25	3Q25	4Q25	3Q25	4Q24	3Q25	4Q24
Clubs^a	4,839	5,253	5,151	5,228	5,210	(19)	370	(0%)	8%
By Type									
Owned	3,894	4,235	4,149	4,232	4,222	(11)	328	(0%)	8%
Franchised	945	1,018	1,002	996	988	(8)	43	(1%)	5%
By Brand									
Smart Fit	4,786	5,201	5,097	5,174	5,157	(17)	371	(0%)	8%
Owned	3,851	4,192	4,104	4,187	4,178	(10)	327	(0%)	8%
Brazil	1,560	1,715	1,635	1,620	1,595	(25)	35	(2%)	2%
Mexico	949	1,039	1,035	1,042	1,007	(35)	58	(3%)	6%
Other Countries ^b	1,342	1,438	1,434	1,525	1,576	50	234	3%	17%
Franchised	936	1,009	993	987	979	(7)	44	(1%)	5%
Bio Ritmo and others ^c	53	52	55	54	53	(2)	(0)	(3%)	(1%)
By Region									
Brazil	2,190	2,389	2,282	2,250	2,216	(34)	26	(2%)	1%
Mexico	1,013	1,114	1,110	1,116	1,079	(37)	66	(3%)	7%
Other Countries ^b	1,635	1,750	1,760	1,862	1,915	53	279	3%	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.

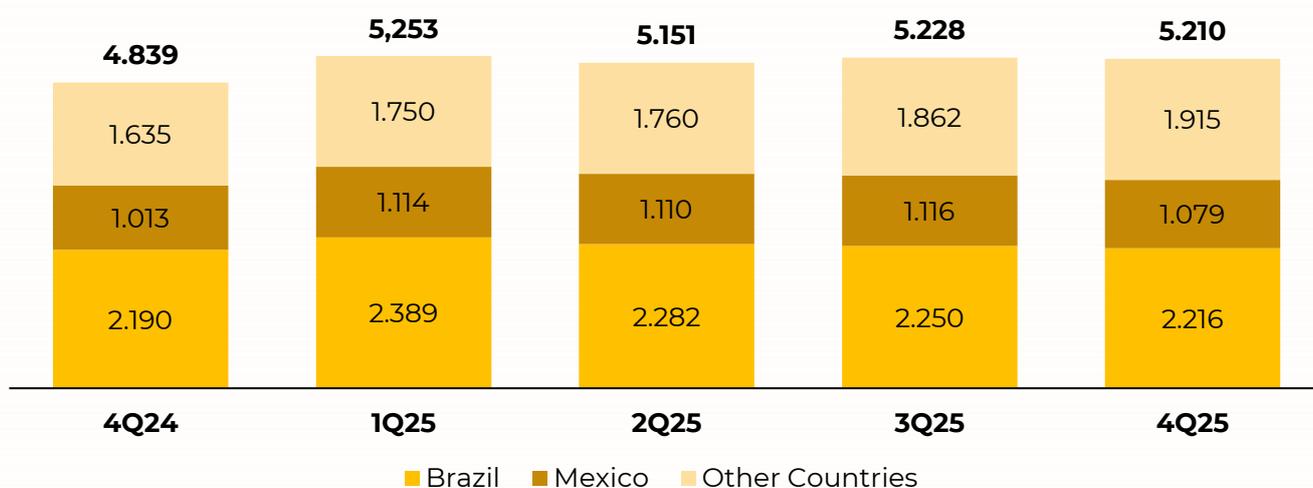
In Brazil, the member base totaled 2.2 million in 4Q25, up by 1% over 4Q24, accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. During the period, 26,000 members were added, driven by the maturation of the clubs opened in the last 24 months. Compared to 3Q25, the member base declined by 2%, reflecting the market trends observed over the last few periods in the region.

It is worth noting that the performance of the member base at Smart Fit clubs in Brazil has been impacted by the growing share of access (check-ins) from TotalPass members. In this context, TotalPass members are not included in the reported Member Base. Thus, it is worth noting that this sales channel has been increasing its share each quarter, positively contributing to foot traffic and clubs' revenue. In the consolidated figures for 2025, TotalPass member check-ins accounted for 15% of the average attendance at owned clubs in the country.

In Mexico, the member base totaled 1.1 million in 4Q25, up by 7% over 4Q24, accounting for 0.8% of the country's population enrolled in one of the Company's clubs. The progress was driven by the ramp-up of the clubs opened over the last 24 months. Compared to 3Q25, the base declined by 37,000 members (-3%), reflecting the historical seasonality of the quarter in the region and in line with the performance observed in 4Q24.

In the "Other Countries" region, the member base reached 1.9 million in 4Q25, a strong 17% growth over 4Q24, as a result of the ramp-up of the clubs opened over the last few years. During the quarter, 53,000 members were added, up by 3% over 3Q25. The solid performance of the clubs opened over the last 24 months more than offset the seasonal trend in the region, with Chile and Peru operations as the main highlights.

Club members at the end of the period



TotalPass, the Company's B2B fitness aggregator segment, delivered strong growth once again, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico.

In 4Q25, the partner network reached approximately 32,000 clubs across nearly 1,900 cities in Brazil, marking an important milestone for this business unit. In Mexico, the TotalPass partner network ended the fourth quarter with more than 8,000 accredited clubs.

As a result, TotalPass members can now access more than 40,000 different establishments, including the Company's owned clubs and studios, reinforcing TotalPass' positioning as one of the largest corporate well-being platforms in Latin America.

With the growing number of clubs in the network and the expansion of geographic coverage, TotalPass' value proposition becomes progressively more robust and differentiated for corporate clients, end users,

and potential partners. It is worth noting that TotalPass ended 2025 with 1.7 million end users in Brazil and Mexico.

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, and increase and diversify its revenue streams.

The main digital services currently include:

- (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 4Q25, the platform had 438,000 members, up by 3% over 3Q25 and by 19% over 4Q24. This performance reflects growth in B2B operations through exclusive subscriptions for *Queima Diária's* partner companies.
- (ii) Digital add-ons, including Smart Fit Nutri product — a nutrition-tracking service available through an app, including bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists. In 2025, we continued to advance the installation of bioimpedance scales across Latin America, which represents an important lever for increasing the user base. It is also worth noting Smart Fit Coach, a personalized online consulting service designed to guide members through their training routines.

At the end of 4Q25, exclusively digital members totaled 455,000, up by 23% over 4Q24 and by 4% over 3Q25.

FINANCIAL PERFORMANCE

Main financial indicators ^a (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Gross Revenue	2,069.0	1,641.7	26%	1,937.9	7%	7,689.5	5,946.1	29%
Net Revenue	1,948.2	1,540.6	26%	1,824.2	7%	7,241.7	5,580.3	30%
Cash costs of services ^b	(976.4)	(768.6)	27%	(918.6)	6%	(3,602.6)	(2,788.2)	29%
Cash gross profit^b	971.8	772.0	26%	905.6	7%	3,639.1	2,792.1	30%
Cash gross margin	49.9%	50.1%	(0.2) p.p.	49.6%	0.2 p.p.	50.3%	50.0%	0.2 p.p.
Pre-operating Costs	(36.8)	(20.8)	77%	(21.6)	70%	(86.0)	(52.6)	64%
Cash gross profit before pre-operating costs ^b	1,008.6	792.8	27%	927.2	9%	3,725.1	2,844.6	31%
Gross margin before pre-operating costs	51.8%	51.5%	0.3 p.p.	50.8%	0.9 p.p.	51.4%	51.0%	0.5 p.p.
SG&A	(362.3)	(285.9)	27%	(322.4)	12%	(1,352.0)	(1,030.8)	31%
% Net Revenue	(18.6%)	(18.6%)	(0.0) p.p.	(17.7%)	(0.9) p.p.	18.7%	18.5%	0.2 p.p.
Selling Expenses ^c	(132.8)	(114.6)	16%	(127.1)	4%	(540.3)	(415.8)	30%
% Net Revenue	6.8%	7.4%	(0.6) p.p.	7.0%	(0.2) p.p.	7.5%	7.5%	0.0 p.p.
General and administrative expenses ^d	(202.1)	(155.0)	30%	(185.1)	9%	(738.8)	(556.0)	33%
% Net Revenue	10.4%	10.1%	0.3 p.p.	10.1%	0.2 p.p.	10.2%	10.0%	0.2 p.p.
Pre-operating expenses	(22.2)	(11.6)	92%	(9.4)	135%	(46.1)	(35.2)	31%
Other (expenses) revenues	(5.3)	(4.7)	13%	(0.9)	517%	(26.8)	(23.9)	12%
Extraordinary Items ^e	10.7	-	-	-	-	10.7	-	-
Equity Income	0.2	1.0	(76%)	3.2	(92%)	5.0	0.8	494%
EBITDA^e	620.5	487.1	27%	586.4	6%	2,302.7	1,762.1	31%
EBITDA Margin	31.8%	31.6%	0.2 p.p.	32.1%	(0.3) p.p.	31.8%	31.6%	0.2 p.p.
Adjusted EBITDA^g	609.8	487.1	25%	586.4	4%	2,292.1	1,762.1	30%
Adjusted EBITDA Margin	31.3%	31.6%	(0.3) p.p.	32.1%	(0.8) p.p.	31.7%	31.6%	0.1 p.p.
EBITDA before pre-operating expenses^f	668.7	519.5	29%	617.4	8%	2,424.2	1,849.8	31%
EBITDA Margin before pre-operating expenses	34.3%	33.7%	0.6 p.p.	33.8%	0.5 p.p.	33.5%	33.1%	0.3 p.p.
Depreciation and amortization	(262.4)	(209.0)	26%	(250.0)	5%	(979.7)	(782.2)	25%
Financial Result	(124.1)	(93.5)	33%	(110.2)	13%	(438.5)	(349.5)	25%
EBT	233.9	184.6	27%	226.3	3%	884.5	630.4	40%
Income tax and Social Contribution	7.6	11.9	(36%)	(56.2)	-	(146.2)	(91.0)	61%
Profit (loss) for the period	241.5	196.5	23%	170.0	42%	738.4	539.4	37%
Net Margin	12.4%	12.8%	(0.4) p.p.	9.3%	3.1 p.p.	10.2%	9.7%	0.5 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" excludes depreciation and effects of IFRS-16; (e) Positive extraordinary impact referring to non-recurring revenue of R\$ 10.7 million recognized in 4Q25, corresponding to the remeasurement of the stake held in FitMaster; (f) See the "EBITDA Breakdown" section for further details on this calculation; (g) "Adjusted EBITDA" excludes "Extraordinary items"; (h) "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 4Q25, net revenue totaled R\$ 1,948.2 million, a strong growth of 26% over 4Q24. The quarterly performance primarily reflects a 9% 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.

Additionally, the average ticket increased by 12% compared to the same period of the previous year, with growth across all operating regions. It is also worth highlighting the contribution of the "Others" segment, which posted a strong growth of 80% compared to the same period of the previous year, featuring the strong performance of TotalPass Brazil, as well as the consolidation of FitMaster. With this performance, the segment now accounts for 10% of the Company's net revenue (vs. 7% in 4Q24).

The strong growth in the average ticket in 2025 reflects several initiatives aimed at sustainably optimizing revenue per club. In this regard, the significant increase in the average ticket of Smart Fit members, in all regions, mainly stems from the effective price adjustments implemented over the past few years, as well as effective commercial and operational initiatives to attract and retain members, supported by the brand's strength and the unique value proposition of the Company's model.

Furthermore, some initiatives, such as the increase in add-ons offering 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 4Q25, up by 4 p.p. over 4Q24. It is also worth noting the increase in TotalPass members' check-ins, which contribute to a revenue boost for the Smart Fit brand in Brazil and in Mexico.

In 2025, net revenue surpassed the historic R\$ 7.0 billion mark for the first time, reaching R\$ 7,241.7 million, representing a strong growth of 30% compared to the previous year. Net revenue from Smart Fit-owned clubs totaled R\$ 6,432.4 million, up by 26% over 2024, accounting for 89% of the Company's net income for the period. This growth was accompanied by a 4 p.p. increase in the share of operations in the "Other Countries" region. As a result, the "Other Countries" and Mexico regions combined accounted for 63% of revenue from owned clubs (+2 p.p. vs. 2024).

Additionally, it is worth highlighting the strong 88% growth in revenue from the "Others" segment, which totaled R\$ 601.8 million in the year, accounting for 8% of the Company's net revenue compared to 6% in 2024.

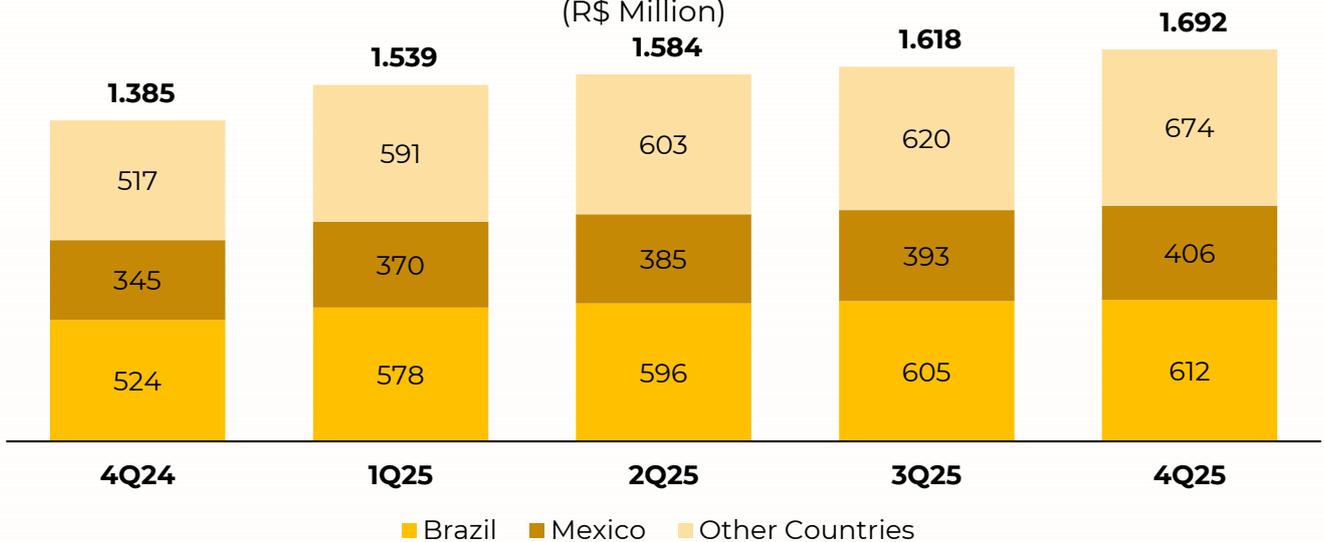
Net Revenue by Brand and Region

Net Revenue (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Smart Fit	1,692.2	1,385.4	22%	1,617.8	5%	6,432.4	5,095.7	26%
Brazil	611.7	524.0	17%	605.3	1%	2,390.2	1,974.6	21%
Mexico	406.3	344.5	18%	392.7	3%	1,554.1	1,362.2	14%
Other Countries ^a	674.2	516.9	30%	619.8	9%	2,488.2	1,758.9	41%
Bio Ritmo and others ^b	56.8	44.6	27%	55.7	2%	207.5	165.2	26%
Others ^c	199.2	110.6	80%	150.6	32%	601.8	319.4	88%
Total	1,948.2	1,540.6	26%	1,824.2	7%	7,241.7	5,580.3	30%

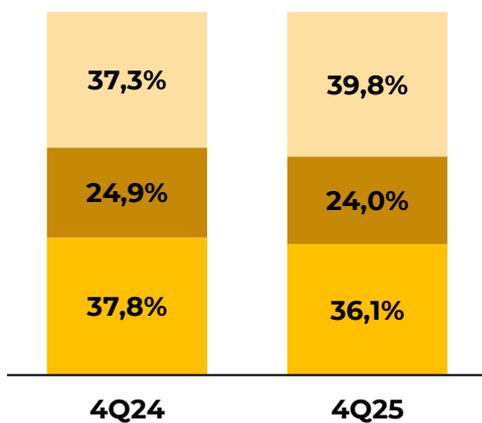
(a) The "Other Countries" region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (b) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included an O2-branded operation in Chile, which 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.

Evolution of Net Revenue Smart Fit (per Region)

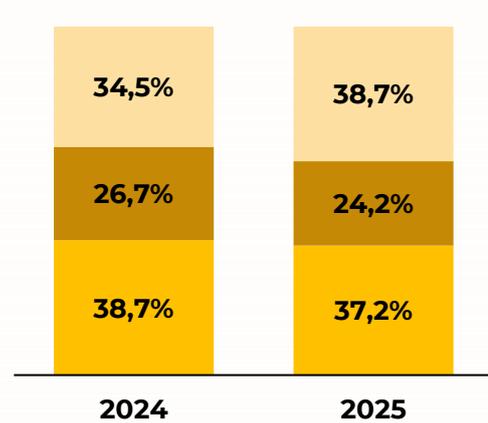
(R\$ Million)



(%) Net Revenue per Region (quarterly basis)



(%) Net Revenue per Region (annual basis)



(%) Net Revenue by region considers only the net revenue of the Smart Fit brand-owned clubs.

In 4Q25, net revenue from Smart Fit clubs totaled R\$ 1,692.2 million, up by 22% over 4Q24 and by 5% over 3Q25. This performance in both periods was driven by the increase in the average ticket and the growth in the average member base of owned clubs. Regarding the geographic mix, the “Other Countries” region stood out with increased share and, together with Mexico, accounted for 64% of net revenue from Smart Fit clubs, up by 2 p.p. over 4Q24.

In Brazil, net revenue from Smart Fit clubs reached R\$ 611.7 million in 4Q25, up by 17% over 4Q24. This result mainly reflects the strong 13% growth in the average ticket and a 3% increase in the average member base of owned clubs. Compared to 3Q25, net revenue grew by 1%, reflecting the increase in the average ticket.

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 check-ins of TotalPass in owned clubs. In this context, revenue from check-ins by TotalPass members at Smart Fit clubs accounted for 12% of net revenue from owned clubs in the country in 2025 (vs. 8% in 2024).

In Mexico, net revenue from Smart Fit clubs surpassed the R\$ 400 million mark in a quarter for the first time, reaching R\$ 406.3 million in 4Q25, up by 18% over 4Q24. This result was driven by the 11% growth in the average ticket and the 6% increase in the average member base of owned clubs.

The increase in the average ticket 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" and "Fit" plans over the past few quarters. As a result of the successful cluster-based expansion strategy and stronger network effects, the penetration of members enrolled in the "Black" Card Membership in owned clubs reached 62% in 4Q25, a significant increase of 15 p.p. over 4Q24. Compared to 3Q25, net revenue rose 3%, as a result of the higher average ticket.

Net revenue from Smart Fit clubs in "Other Countries" totaled R\$ 674.2 million in 4Q25, the highest among the brand's regions, up by 30% over 4Q24. This growth was driven by a 19% 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" and "Fit" plans. In this context, the penetration of members enrolled in the "Black" Card Membership in owned clubs reached 75%, up by 1 p.p. over 4Q24. Compared to 3Q25, revenue increased by 9%, reflecting a 5% expansion in the average member base of the region's owned clubs due to the ramp-up of clubs opened over the last 24 months and the 4% increase in the average ticket.

Revenue from "Others" totaled R\$ 199.2 million in 4Q25, up by 80% over the amount recorded in 4Q24, accounting for 10% of total net revenue (+3 p.p. vs. 4Q24). This increase reflects the higher contribution from other business units, featuring the strong performance of TotalPass Brazil. It is also worth noting the consolidation of FitMaster, which began to be included in the results of the "Others" segment following the acquisition of control of its operations in April 2025. Compared to 3Q25, net revenue from "Others" increased by 32%, mainly due to seasonal effects in the performance of TotalPass.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R\$ 976.4 million in 4Q25, up by 27% over 4Q24, in line with revenue growth during the period. This increase mainly reflects the 19% expansion in the average number of owned clubs, which supported the strong addition of 328,000 members in these clubs.

Regarding club-related costs, it is also worth noting the increase in pre-operating expenses, that is, expenses mainly related to clubs opened during the period and the clubs under construction that will open in the coming quarters. This increase reflects the strong growth in the number of clubs opened during the period, as well as higher costs from clubs in the ramp-up phase, particularly those opened in the past 24 months. In addition, it is worth noting the growth in the "Others" line, mainly due to the consolidation of FitMaster's results starting in 2Q25.

Considering only mature clubs, club costs rose by 5% compared to 4Q24. The increase in these clubs' costs was primarily driven by labor agreements and related taxes during the period in the "Personnel and third-party services" line, 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.

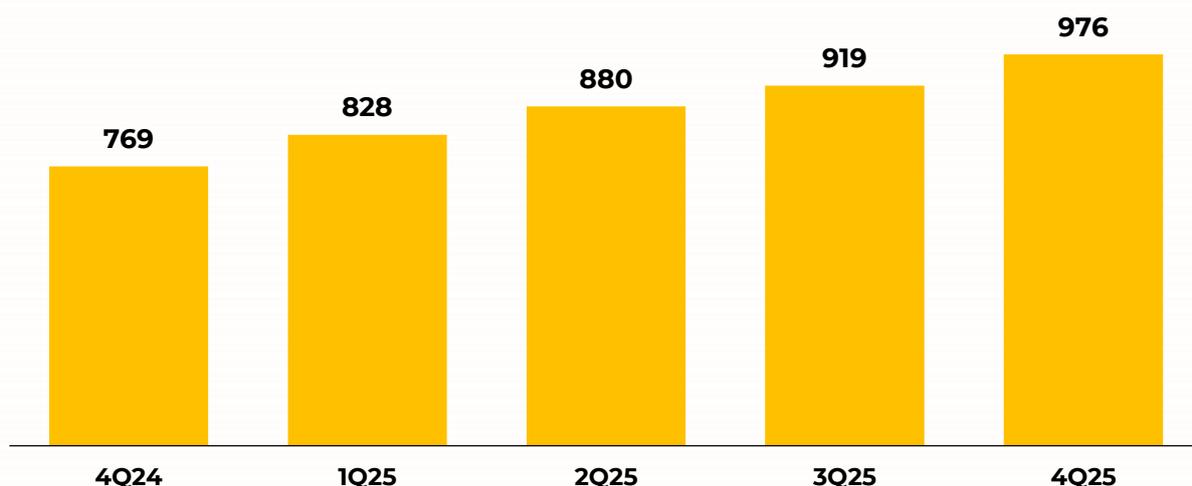
Cash Cost of Services Provided by Nature

Cash Cost of Services Provided ^a (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Occupation	349.5	291.3	20%	335.0	4%	1,329.1	1,063.3	25%
Personnel and third-party services	358.8	273.3	31%	335.8	7%	1,319.1	988.5	33%
Consumption	140.9	124.0	14%	137.7	2%	554.9	471.7	18%
Other	127.2	80.1	59%	110.1	15%	399.5	264.7	51%
Cash Cost of Services Provided	976.4	768.6	27%	918.6	6%	3,602.6	2,788.2	29%

(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 3Q25, cash costs increased by 6% in 4Q25, below the 7% growth in net revenue for the period. This increase mainly reflects the 8% rise in the average base of owned clubs, as well as higher expenses related to the opening of new clubs, including both those inaugurated during the period and those to be opened in the coming quarters.

CASH GROSS PROFIT

Cash gross profit reached R\$ 971.8 million in 4Q25, up by 26% over 4Q24. This result was mainly due to the consistent maturation of clubs opened over the past two years and the maintenance of the margin levels in mature clubs during the period, reinforcing the resilience of the business model. Additionally, the “Others” line posted strong growth of 75% in cash gross profit, increasing its share of the Company's cash gross profit by 4 p.p. (14% in 4Q25 vs. 10% in 4Q24).

Cash gross margin was 49.9% in 4Q25, down by 0.2 p.p. from 4Q24, mainly due to higher expenses related to the opening of new clubs, given to the higher concentration of clubs opened during the period and higher costs in clubs in the ramp-up phase, particularly those opened in the last 24 months, which more than offset the efficient cost management.

Cash gross profit totaled R\$ 3,639.1 million in 2025, up by 30% over 2024, with a cash gross margin of 50.3%, growth of 0.2 p.p. over 2024.

Cash gross margin before pre-operating costs, that is, those related to openings, was 51.8% in 4Q25 (+0.3 p.p. vs. 4Q24), with Smart Fit clubs maintaining their margin despite the strong increase in the number of openings and sequential margin improvement in “Others”. This result reflects the diversification, resilience of the business, and the combination of continued growth in average revenue per club, especially in maturing clubs, and efficient cost management.

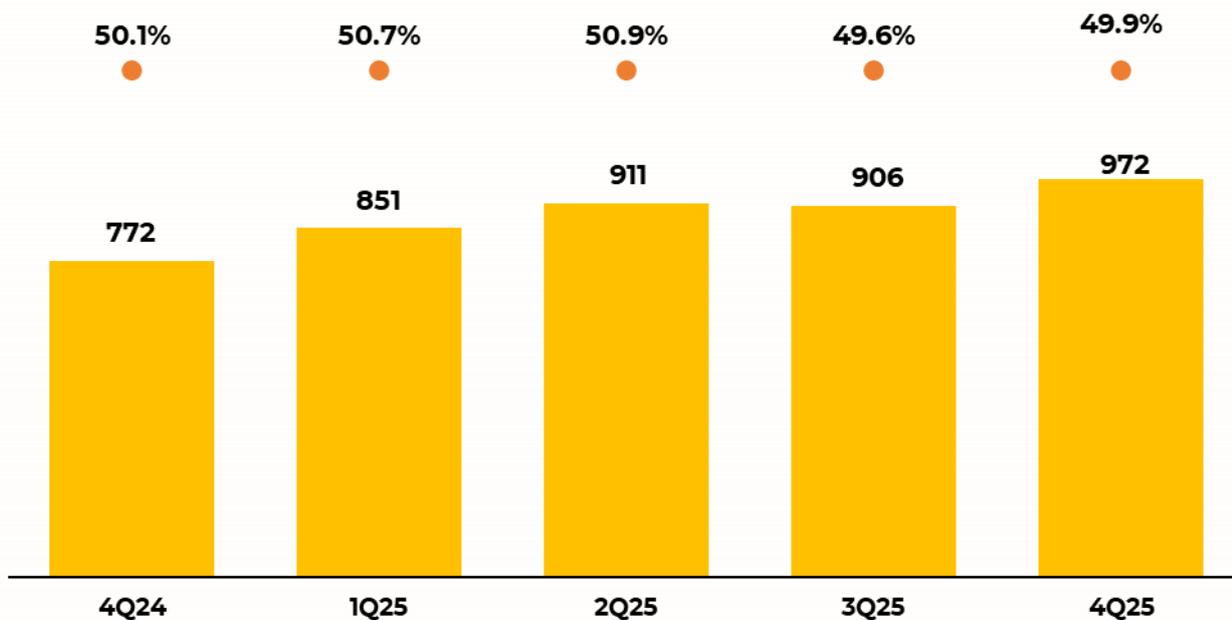
Cash gross profit before pre-operating costs totaled R\$ 3,725.1 million in 2025, up by 31% over 2024, resulting in a cash gross margin before pre-operating costs of 51.4%, up by 0.5 p.p. over the previous year, featuring the margin expansion in Smart Fit clubs (+0.6 p.p. vs. 2024).

Cash Gross Profit ^a (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Net Revenue	1,948.2	1,540.6	26%	1,824.2	7%	7,241.7	5,580.3	30%
(-) Cash Costs of Services Provided	976.4	768.6	27%	918.6	6%	3,602.6	2,788.2	29%
Cash Gross Profit^b	971.8	772.0	26%	905.6	7%	3,639.1	2,792.1	30%
Cash Gross Margin	49.9%	50.1%	(0.2 p.p.)	49.6%	0.2 p.p.	50.3%	50.0%	0.2 p.p.
(+) Pre-Operating Costs	36.8	20.8	77%	21.6	70%	86.0	52.6	64%
Cash Gross Profit before Pre-Operating Costs^c	1,008.6	792.8	27%	927.2	9%	3,725.1	2,844.6	31%
Cash Gross Margin before Pre-Operating Costs	51.8%	51.5%	0.3 p.p.	50.8%	0.9 p.p.	51.4%	51.0%	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

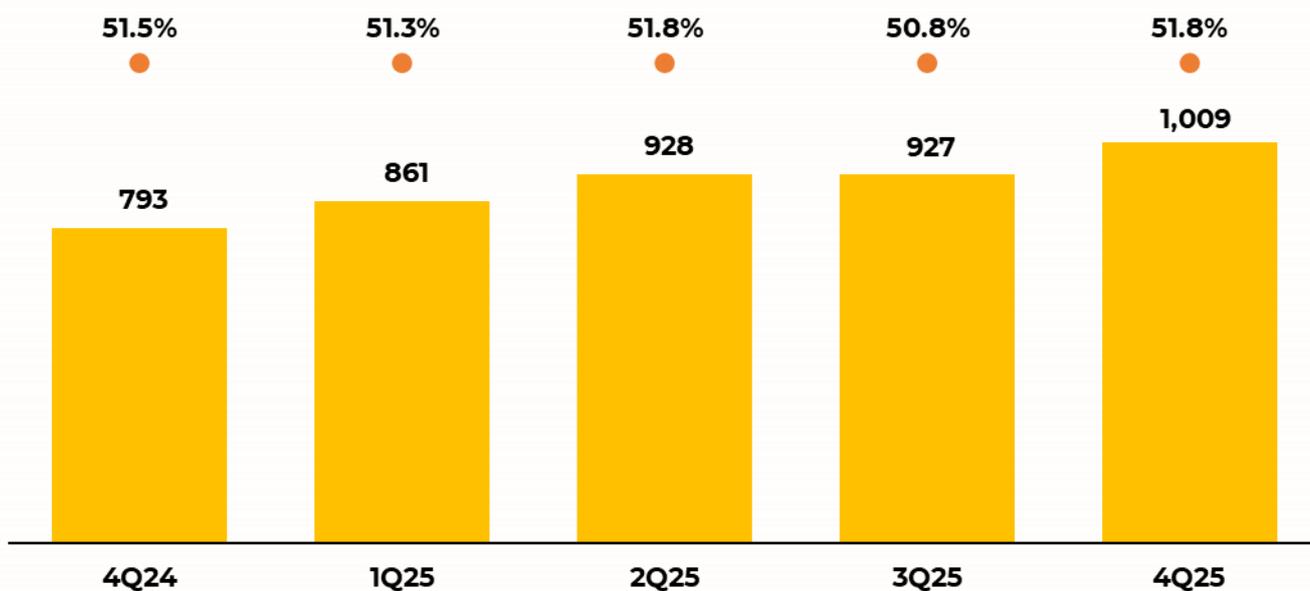


Compared to 3Q25, cash gross profit grew by 7%, a cash gross margin increase of 0.2 p.p., mainly due to the positive impact of the seasonal effects between periods in TotalPass, as well as the increased performance of Studios.

This effect in the TotalPass business also reflects the lower payment to affiliated clubs, driven by lower usage frequency during the quarter. Cash gross margin before pre-operating costs, that is, excluding costs related to openings, increased by 0.9 p.p. over 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 enhance transparency and enable a more detailed analysis of the performance and contribution of each segment, starting in 3Q25, the Company began including in its Earnings Release a breakdown of cash gross profit by segment before pre-operating costs.

Cash Gross Profit ^{a,b,c} (Per Segment R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Smart Fit	844.1	689.5	22%	808.4	4%	3,220.2	2,522.2	28%
Cash Gross Margin Before Pre-Operating Costs	49.9%	49.8%	0.1 p.p.	50.0%	(0.1) p.p.	50.1%	49.5%	0.6 p.p.
Brazil	283.2	248.4	14%	289.8	(2%)	1,143.1	919.2	24%
Cash Gross Margin Before Pre-Operating Costs	46.3%	47.4%	(1.1) p.p.	47.9%	(1.6) p.p.	47.8%	46.6%	1.3 p.p.
Mexico	181.5	167.5	8%	176.2	3%	709.1	660.6	7%
Cash Gross Margin Before Pre-Operating Costs	44.7%	48.6%	(4.0) p.p.	44.9%	(0.2) p.p.	45.6%	48.5%	(2.9) p.p.
Other Countries	379.4	273.6	39%	342.4	11%	1,368.0	942.4	45%
Cash Gross Margin Before Pre-Operating Costs	56.3%	52.9%	3.3 p.p.	55.2%	1.0 p.p.	55.0%	53.6%	1.4 p.p.
Bio Ritmo and Others^d	23.6	22.8	3%	24.4	(3%)	90.9	77.5	17%
Cash Gross Margin Before Pre-Operating Costs	41.5%	50.6%	(9.1) p.p.	43.8%	(2.3) p.p.	43.8%	46.9%	(3.1) p.p.
Others^e	140.7	80.4	75%	94.4	49%	413.7	245.0	69%
Cash Gross Margin Before Pre-Operating Costs	73.1%	70.7%	2.4 p.p.	62.7%	10.4 p.p.	68.8%	76.7%	(7.9) p.p.
	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Cash Gross Profit Before Pre-Operating Costs	1,008.3	792.8	27%	927.2	9%	3,724.8	2,844.6	31%
Cash Gross Margin Before Pre-Operating Costs	51.8%	51.5%	0.3 p.p.	50.8%	0.9 p.p.	51.4%	51.0%	0.5 p.p.
Pre-Operating Costs	(36.8)	(20.8)	77%	(21.6)	70%	(86.0)	(52.6)	64%
Cash Gross Profit^c	971.6	772.0	26%	905.6	7%	3,638.8	2,792.1	30%
Cash Gross Margin Before Pre-Operating Costs	49.9%	50.1%	(0.2 p.p.)	49.6%	0.2 p.p.	50.3%	50.0%	0.2 p.p.

Please note that, in order to improve analysis by business unit, the segmentation criteria presented in the 'Segment Note' explanatory note were revised as of 1Q25 in the Earnings Release. Thus, for comparative purposes, the table above presents the 2024 and 2025 data according to the new criteria, whereas in the Financial Statements, the 2024 data remain presented in the previous format. (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 clubs; (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 4Q25, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 844.1 million, up by 22% over 4Q24 and by 4% over 3Q25. Cash gross margin for the quarter reached 49.9%, in line with 4Q24 and 3Q25. In 2025, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 3,220.2 million, up by 28% over 2024, with a 0.6 p.p. margin expansion to 50.1%, reflecting higher profitability in the Other Countries region and in Brazil, with highlights to the gross margin in mature clubs reaching 48.5% (+0.6 p.p. vs. 2024).

In Smart Fit Brazil, cash gross profit totaled R\$ 283.2 million in 4Q25, up by 14% over 4Q24. Cash gross margin was 46.3% in the quarter, down by 1.1 p.p. from 4Q24, negatively impacted by the record addition of 88 owned clubs in a single quarter (vs. 44 in 4Q24), of which 64 were added in December. As these clubs are at an early stage of maturation, they contribute with a lower level of revenue per club. This performance mainly reflects higher maintenance costs, as well as increased personnel costs and third-party expenses at mature clubs.

Compared to 3Q25, Smart Fit Brazil's cash gross margin before pre-operating costs declined by 1.6 p.p., reflecting the lower revenue per club at mature clubs due to the seasonality of the period and higher consumption costs at mature clubs.

In Mexico, gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 181.5 million, up by 8% over 4Q24. Cash gross margin before pre-operating costs decreased by 4.0 p.p. compared to the same period of the previous year, mainly due to stable revenue per club combined with higher personnel and third-party service costs at mature clubs. It is also important to note that part of this increase is related

to the strengthening of the operational structure, notably the expansion of the front desk staff, aimed at increasing sales conversion.

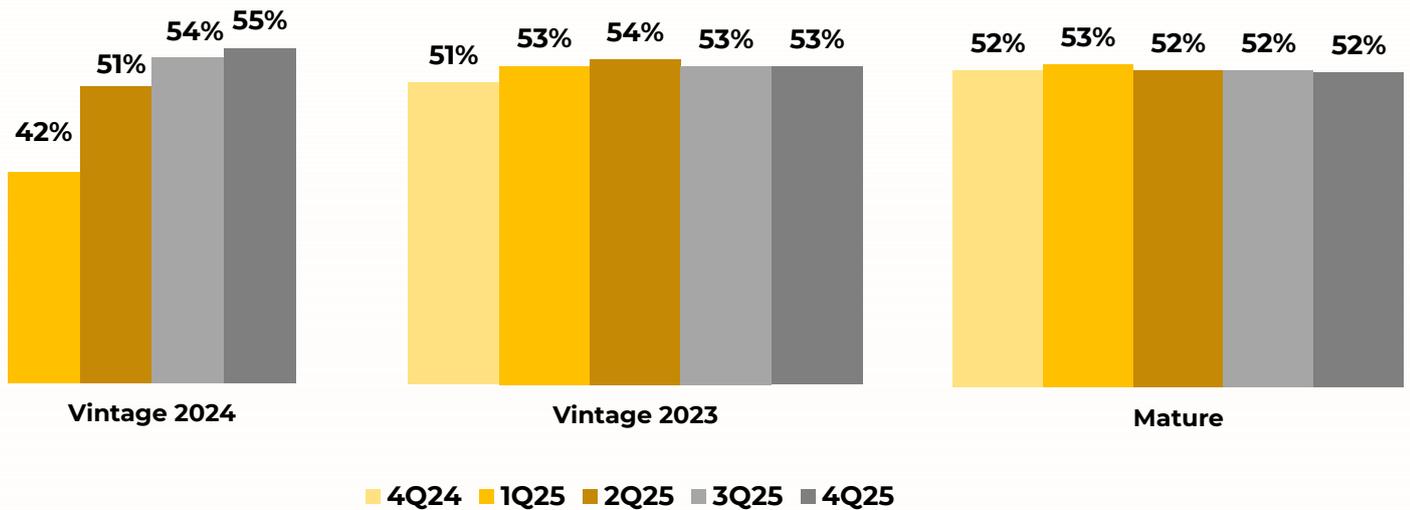
Compared to 3Q25, cash gross margin declined by 0.2 p.p. in Mexico, mainly due to higher personnel, third-party service, and maintenance costs at mature clubs, which more than offset the ramp-up performance of the new Vintage Units and the reduction in consumption costs during the quarter.

In "Other Countries", cash gross profit totaled R\$ 379.4 million in 4Q25, up by 39% over 4Q24. Cash gross margin reached 56.3% in 4Q25, up by 3.3 p.p. over 4Q24, driven by the strong ramp-up of clubs opened over the past 24 months, combined with greater consumption cost efficiency at mature clubs. Compared to 3Q25, cash gross profit grew by 11% in the quarter, with a margin expansion of 1.0 p.p..

In the "Others" line, cash gross profit totaled R\$ 140.9 million, up by 75% over 4Q24, driven by growth in other businesses, particularly TotalPass, as well as the consolidation of FitMaster's results starting in 2Q25.

Compared to 3Q25, cash gross profit grew by R\$ 46.3 million, with a gross margin increase of 10.4 p.p., mainly reflecting the increased seasonal effects between periods in TotalPass. This effect reflects the lower payments to affiliated clubs, driven by lower usage frequency during the quarter.

Gross Margin by Vintage Unit (Smart Fit Owned Clubs)



In 4Q25, the cash gross margin of mature Smart Fit clubs reached 52%, in line with the past 11 quarters. Within the same mature club concept, annualized cash gross profit per club was R\$ 2.5 million in the quarter, up by 1% over 4Q24, highlighting the resilience of the business model and the Company's focused efforts on operational efficiency.

Clubs opened in 2023 ("2023 Vintage Units") posted a cash gross margin of 53% in 4Q25, outperforming mature clubs for the fourth consecutive quarter. The strong performance of the 2023 Vintage Owned Units, which completed the maturation process at the end of 4Q25, reflects the intelligence of the expansion strategy and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to mature clubs. Annualized cash gross profit per club reached R\$ 2.3 million in 4Q25, up by 2% over 3Q25.

It is also worth noting that clubs opened in 2024 ("2024 Vintage Units") demonstrated a solid ramp-up trajectory. These clubs had average annualized net revenue per unit of R\$ 4.4 million and annualized gross profit per club of R\$ 2.4 million, resulting in a cash gross margin of 55%, representing an expansion compared to the previous quarter. It is worth noting that 2024 Vintage Units remain in the maturation phase.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses ^{a,b} (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Selling expenses	132.7	114.6	16%	127.1	4%	540.3	415.8	30%
General and administrative expenses	202.0	155.0	30%	185.1	9%	738.8	556.0	33%
Pre-operating expenses	22.2	11.6	92%	9.4	135%	46.1	35.2	31%
Total	357.0	281.2	27%	321.6	11%	1,325.2	1,007.0	32%
% Net Revenue	18.3%	18.3%	0.1 p.p.	17.6%	0.7 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 relating to commercial leases for rents of clubs and offices; (b) Excludes "Other (expenses) / revenues".

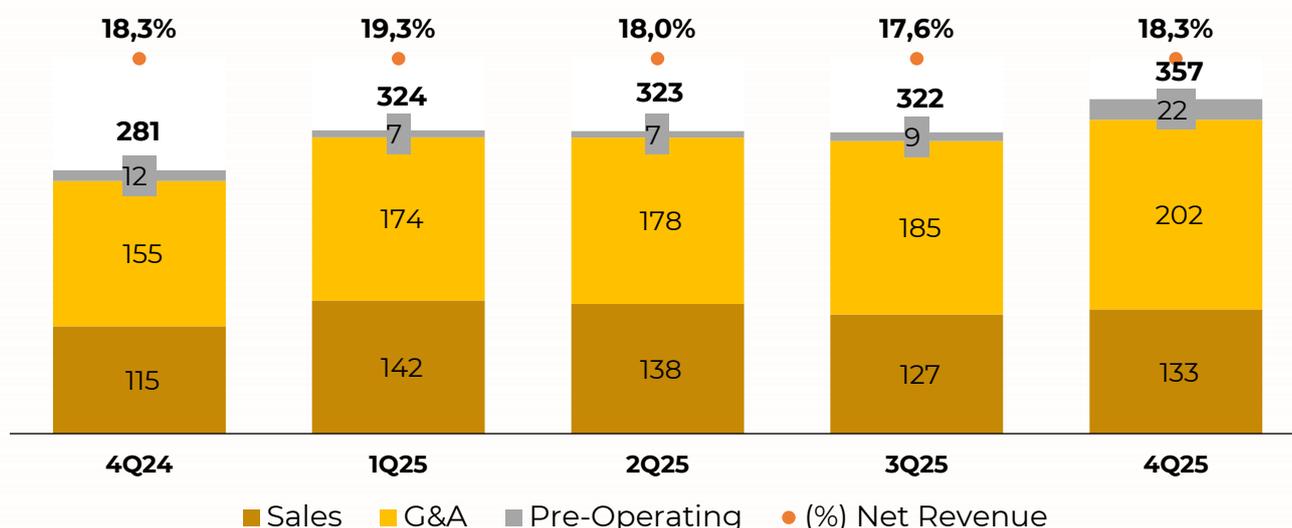
Selling, general, and administrative expenses totaled R\$ 357.0 million in 4Q25, up by 27% over 4Q24, accounting for 18.3% of net revenue, in line with the same period of the previous year.

General and administrative expenses totaled R\$ 202.0 million in 4Q25, up by 30% over 4Q24, accounting for 10.4% of net revenue for the period (+0.3 p.p. vs. 4Q24). This performance mainly reflects the impact of higher investments in structuring new business initiatives, particularly related to TotalPass, as well as the effect of the consolidation of FitMaster, partially offset by the operational leverage of the business.

Selling expenses totaled R\$ 132.7 million in 4Q25, up by 16% over 4Q24, accounting for 6.8% of net revenue (down by 0.6 p.p. from 4Q24).

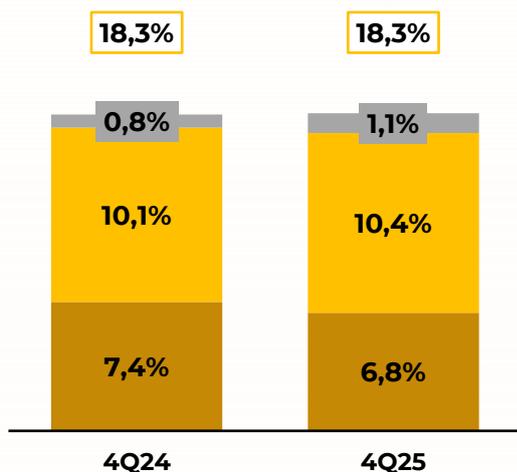
Lastly, pre-operating expenses totaled R\$ 22.2 million in 4Q25, compared to R\$ 11.6 million in 4Q24, reflecting the higher volume of openings of owned clubs during the quarter (184 in 4Q25 vs. 122 in 4Q24, excluding the purchase of franchised units in Colombia).

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



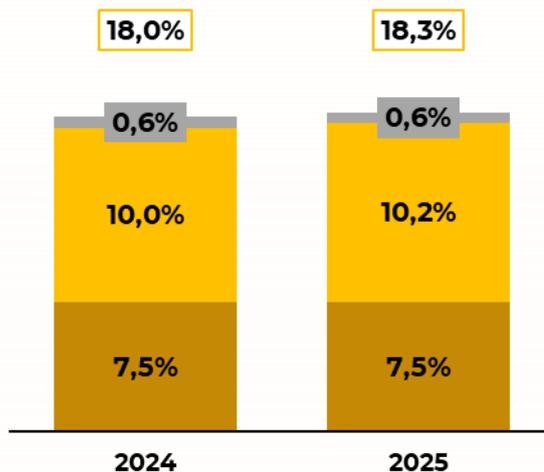
Commercial and administrative expenses

(%) Net Revenue | Quarterly basis



Commercial and administrative expenses

(%) Net Revenue | Annual basis



■ Sales ■ G&A ■ Pre-Operating □ (%) Net Revenue

Compared to 3Q25, selling, general, and administrative expenses increased by 0.7 p.p. as a percentage of net revenue.

General and administrative expenses increased by 9% over 3Q25, up by 0.2 p.p. as a percentage of net revenue. This performance reflects higher investments in structuring new business initiatives, particularly related to TotalPass, as well as personnel reinforcements in Brazil.

Selling expenses increased 4%, driven by the higher number of club openings during the quarter and higher marketing investments in preparation for the sales period in early 2026. Additionally, pre-operating expenses increased by R\$ 12.8 million compared to 3Q25, due to the faster pace of owned club additions during the quarter.

EBITDA

EBITDA Breakdown ^a (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Net Income	241,5	196,5	23%	170,0	42%	738,4	539,4	37%
(+) Income Taxes (IR & CSLL)	(7,6)	(11,9)	(36%)	56,2	–	146,2	91,0	61%
(+) Financial Result	124,1	93,5	33%	110,2	13%	438,5	349,5	25%
(+) Depreciation	262,4	209,0	26%	250,0	5%	979,7	782,2	25%
EBITDA	620,5	487,1	27%	586,4	6%	2.302,7	1.762,1	31%
EBITDA Margin	31,8%	31,6%	0,2 p.p.	32,1%	(0,3) p.p.	31,8%	31,6%	0,2 p.p.
Extraordinary Items ^b	(10,7)	–	–	–	–	(10,7)	–	–
Adjusted EBITDA^c	609,8	487,1	25%	586,4	4%	2.292,1	1.762,1	30%
Adjusted EBITDA Margin	31,3%	31,6%	(0,3) p.p.	32,1%	(0,8) p.p.	31,7%	31,6%	0,1 p.p.
(+) Pre-operating costs and expenses	59,0	32,4	82%	31,1	90%	132,1	87,8	51%
EBITDA before pre-operating expenses	668,7	519,5	29%	617,4	8%	2.424,2	1.849,8	31%
EBITDA margin before pre-operating expenses	34,3%	33,7%	0,6 p.p.	33,8%	0,5 p.p.	33,5%	33,1%	0,3 p.p.

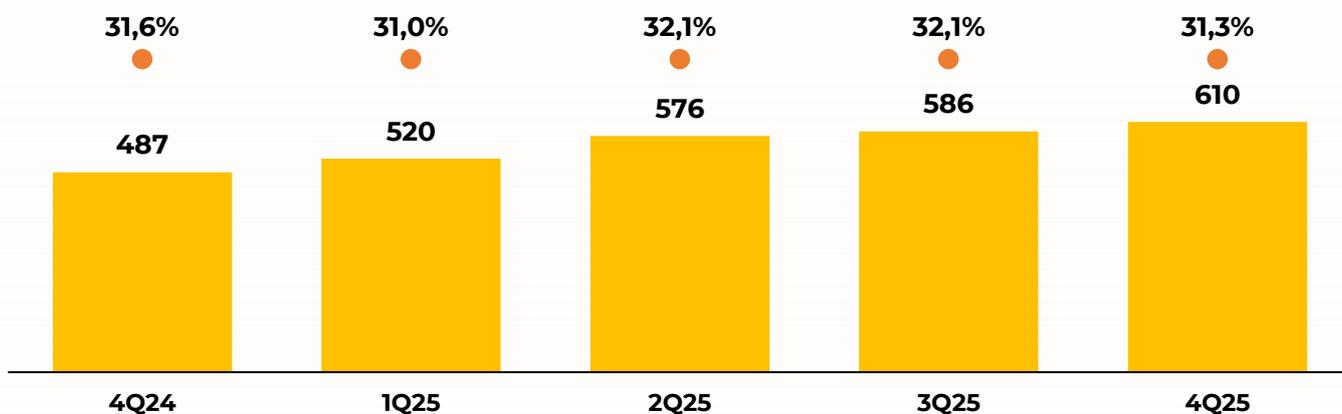
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 related to commercial leases for clubs and offices; (b) Extraordinary impact due to non-recurring revenue of R\$ 10.7 million recognized in 4Q25 related to the remeasurement of the stake held in FitMaster; (c) "Extraordinary EBITDA" excludes "Extraordinary Items".

Adjusted EBITDA surpassed the historic R\$ 600 million mark, reaching R\$ 609.8 million in 4Q25, with strong growth of 25% compared to 4Q24. The adjusted EBITDA margin reached 31.3% in the quarter, down by 0.3 p.p. from the same period of the previous year.

In 2025, adjusted EBITDA totaled R\$ 2,292.1 million, up by 30% over 2024, with an adjusted margin of 31.7%, in line with 2024.

Evolution of adjusted EBITDA and adjusted EBITDA Margin

R\$ million | % of Net Revenue

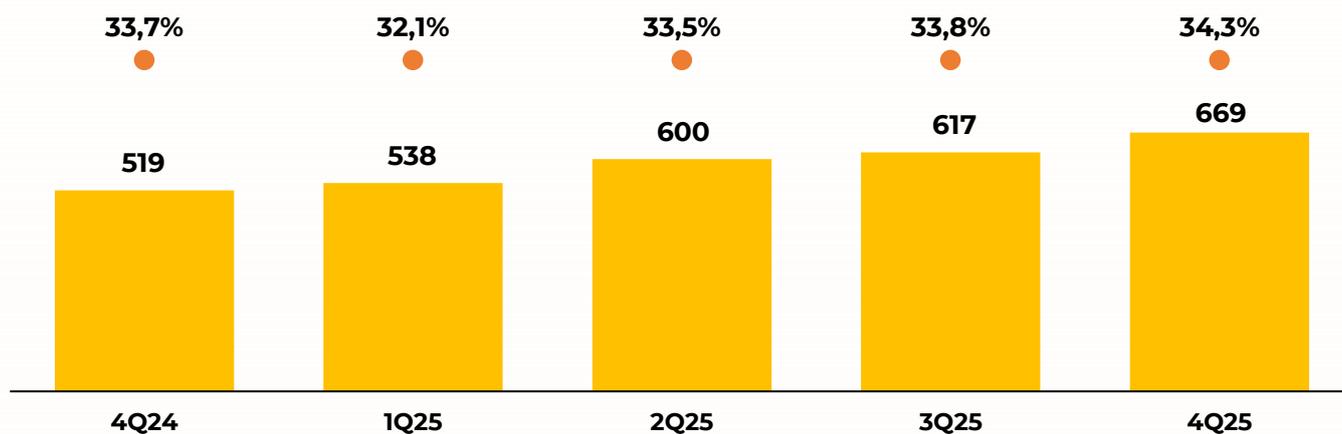


Adjusted EBITDA before pre-operating expenses totaled R\$ 668.7 million in 4Q25, up by 29% over 4Q24. Adjusted EBITDA margin before pre-operating expenses reached 34.3% in the period, up by 0.6 p.p. over 4Q24.

In 2025, adjusted EBITDA before pre-operating expenses totaled R\$ 2,424.2 million, increasing by 31% over the last year, with an adjusted EBITDA margin before pre-operating expenses of 33.5%, up by 0.3 p.p. over 2024.

Evolution of adjusted EBITDA and adjusted EBITDA margin before pre-operating expenses

R\$ Million | % of Net Revenue



Compared to 3Q25, adjusted EBITDA before pre-operating expenses grew by 8% in 4Q25, with an adjusted EBITDA margin before pre-operating expenses 0.5 p.p. higher.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit ^a (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2,025.0	2,024.0	2025 vs. 2024
Net profit (loss)	241.5	196.5	23%	170.0	42%	738.4	539.4	37%
<i>Net margin</i>	12.4%	12.8%	(0.4) p.p.	9.3%	3.1 p.p.	10.2%	9.7%	0.5 p.p.
(+) Non-recurring from acquisitions	(6.9)	0.3	-	5.1	(236%)	1.1	11.6	(90%)
(+) Early Redemption of debentures	-	-	-	1.8	(100%)	1.8	27.4	(93%)
Recurring net profit (loss)^b	234.6	196.8	19%	176.9	33%	741.3	578.4	28%
<i>Recurring net margin</i>	12.0%	12.8%	(0.7) p.p.	9.7%	2.3 p.p.	10.2%	10.4%	(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 FitMaster, Panama and Costa Rica operations, Velocity and other acquisitions; and (ii) non-recurring financial expenses related to the liability management agenda, including R\$ 1.8 million after income tax and social contribution for the partial prepayment of the 8th debenture issue 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 liability management initiatives.

In 2025, net income totaled R\$ 738.4 million, a strong 37% growth over 2024, with a net margin of 10.2%, representing a 0.5 p.p. increase. 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. Additionally, net income was positively impacted by the increased contribution of Other Business.

In 2025, recurring net income totaled R\$ 741.3 million, a strong 28% growth over 2024, with a recurring net margin of 10.2%. This performance was mainly driven by the 30% growth in adjusted EBITDA.

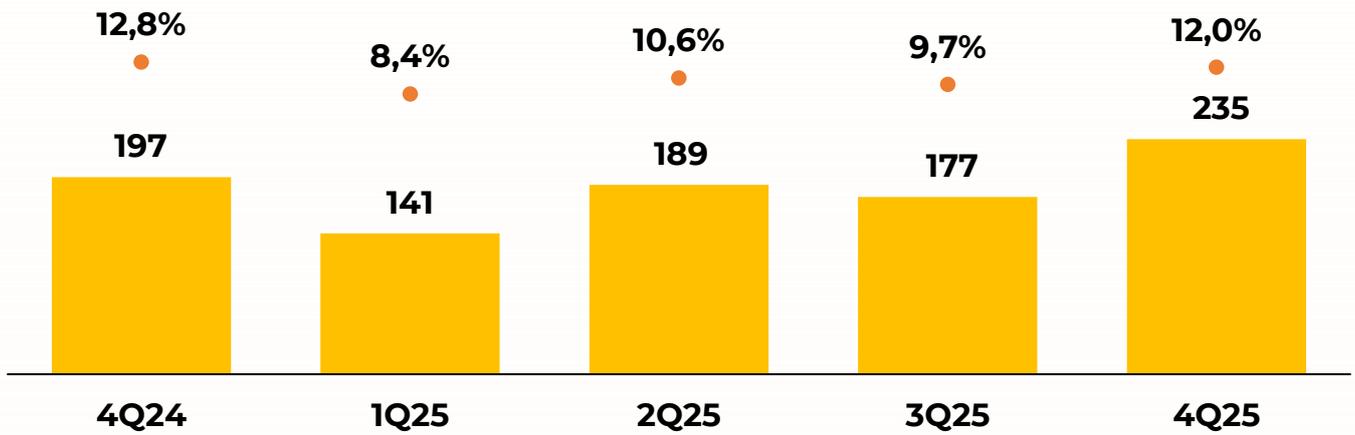
It is worth noting that recurring net income for 2025 excludes the impact of R\$ 1.1 million related to the remeasurement of equity interests in acquisitions and R\$ 1.8 million related to the prepayment of the 7th debenture issue. In 2024, recurring net income excludes the impact of R\$ 27.4 million related to the prepayment of the 6th and 5th debenture issues, as well as other bilateral debt in Colombia, in addition to R\$ 11.6 million related to the remeasurement of equity interests in the Panama and Costa Rica operations.

In 4Q25, recurring net income totaled R\$ 234.6 million, a 19% growth over 4Q24, with a recurring net margin of 12.0%. This performance is explained by the increase in taxes related to the results of operations outside Brazil due to the impact of TBU (Worldwide Taxation / Universal Basis Taxation), which partially offset the positive impact of a higher amount of interest on equity ("IOE") declared in 4Q25 compared to 4Q24.

Additionally, recurring net income for 4Q25 excludes the positive impact of the remeasurement of the stake in FitMaster (R\$ 10.7 million) and goodwill from acquisitions, mainly Velocity, which together totaled R\$ 6.9 million. Recurring net income for 4Q24 excludes the impact of R\$ 0.3 million related to the remeasurement of the stake in the Panama and Costa Rica operations.

Evolution of Recurring Net Income and Recurring Net Margin

R\$ million | % of Net Revenue



CAPEX

Capex ^{a,b} (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Capex	920.7	721.4	28%	513.0	79%	2,332.0	1,843.5	26%
Expansion	783.5	602.4	30%	426.2	84%	1,915.6	1,532.7	25%
Maintenance	112.0	95.3	18%	72.1	55%	345.9	251.8	37%
Corporate and Innovation	25.2	23.7	6%	14.7	71%	70.5	59.1	19%

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points. (b) Starting in 1Q25, CAPEX amounts do not include capitalized financial costs, which totaled R\$ 8.9 million in 4Q25 and R\$ 16.9 million in 2025.

In 4Q25, CAPEX reached R\$ 920.7 million, up by 28% over 4Q24. Expansion CAPEX from the club network grew by 30% over 4Q24, totaling R\$ 783.5 million for the quarter. This increase reflects, primarily, the rise in the number of owned club openings during the period (184 in 4Q25 vs. 122 in 4Q24, excluding the purchase of franchised units in Colombia).

In 2025, expansion CAPEX totaled R\$ 1,915.6 million, up by 25% over 2024. Expansion CAPEX related to Smart Fit-branded clubs, excluding Bio Ritmo and Studios, totaled R\$ 1,727.4 million, up by 21% over 2024, reflecting the strong acceleration in owned club openings in 2025.

A total of 275 Smart Fit-owned clubs were opened during 2025, excluding club closures and franchisee acquisitions, an increase of 14% compared to the 242 units opened in 2024, resulting in a CAPEX per unit of R\$ 6.3 million, compared to R\$ 5.9 million recorded in 2024, reflecting the continued evolution of the Smart Fit product. The Company has been expanding and upgrading its equipment portfolio, incorporating more comprehensive solutions aligned with the main trends in the fitness segment. Additionally, this increase reflects exchange rate fluctuations during the period, as well as inflation observed in the main capex categories.

Maintenance CAPEX totaled R\$ 112.0 million in 4Q25, up by 18% over 4Q24, driven by (i) the strategy to preserve a high-standard offering in our units; and (ii) the increase in the number of mature clubs.

In 2025, maintenance CAPEX for Smart Fit clubs totaled R\$ 321.8 million, accounting for 7.1% of net revenue from mature clubs, in line with the strategy of continuously providing members with a high-standard experience. This CAPEX also includes investments to expand the equipment offering and, in certain units, the usable area, in response to higher member traffic and changes in member habits, as well as energy efficiency initiatives, such as air-conditioning system automation, among other projects.

CAPEX for corporate and innovation projects reached R\$ 25.2 million in 4Q25, up by 6% over 4Q24. In 2025, CAPEX related to corporate and innovation projects totaled R\$ 70.5 million, up by 19% over 2024. This increase is mainly explained by investments in add-ons and systems for the Group's brands.

VARIATION OF ADJUSTED NET DEBT

4Q25 vs. 3Q25

The Company reported an increase of R\$ 699.5 million in adjusted net debt in the quarter compared to 3Q25, mainly reflecting the investments made during the period, with a focus on expanding the club network, which was partially offset by strong operating cash generation of R\$ 599.6 million, driven by the period's Adjusted EBITDA and a high 98% EBITDA-to-operational cash conversion rate.

In 4Q25, working capital changes resulted in a negative cash generation of R\$ 21.5 million. This result is mainly explained by the variation in the tax line, which recorded cash consumption of R\$ 73.9 million, driven by the payment of income tax on IoE for the period and higher PIS/COFINS disbursements following the depletion of tax credit balances.

Additionally, the Accounts Receivable line recorded a negative variation of R\$ 39.1 million, reflecting the higher share of TotalPass in Smart Fit Group's revenue. On the other hand, the Suppliers line generated R\$ 103.1 million in cash, due to the accelerated expansion pace during the quarter, particularly in December.

Investing activities totaled R\$ 947.4 million in 4Q25, primarily due to CAPEX related to the opening of new clubs, which totaled R\$ 783.5 million in the period. Other activities represented an addition of R\$ 351.7 million to adjusted net debt, mainly due to debt servicing and foreign exchange variation, in addition to IoE distribution.

2025 vs. 2024

The Company reported an increase of R\$ 993.3 million in adjusted net debt in 2025 compared to 2024, mainly reflecting the investments made during the period, with a focus on expanding the club network, partially offset by strong operating cash generation of R\$ 2,218.3 million, driven by the period's EBITDA and a high 97% EBITDA-to-operational cash conversion rate.

In 2025, working capital changes resulted in a negative cash generation of R\$ 28.9 million. This performance was mainly driven by the variation in the Accounts Receivable and Taxes lines, which recorded cash consumption of R\$ 131.5 million and R\$ 39.5 million, respectively. This movement reflects the higher share of TotalPass, as well as the payment of income tax on IoE for the period, as well as higher PIS/COFINS disbursements following the depletion of tax credit balances. On the other hand, the Suppliers line generated R\$ 182.1 million in cash, due to the accelerated expansion pace during the period, particularly in December.

Investing activities totaled R\$ 2,525.2 million in 2025, primarily due to CAPEX related to the opening of new clubs, which totaled R\$ 1,915.8 million in the period. Other activities represented an addition of R\$ 686.4 million to adjusted net debt, mainly due to debt servicing and foreign exchange variation, in addition to IoE distribution.

Variation in Adjusted Net Debt (R\$ million)	1T25	2T25	3T25	4T25	2025
Initial Adjusted Net Debt	3.104,1	3.114,8	3.294,3	3.398,0	3.104,1
EBITDA	520,2	575,7	586,4	620,4	2.302,7
Extraordinary Items ^a	-	-	-	(10,7)	(10,7)
Adjusted EBITDA	520,2	575,7	586,4	609,8	2.292,0
Items of result with no impact in cash ^b	11,0	34,5	10,8	29,0	85,3
IR/CSLL paid	(24,8)	(83,2)	(4,4)	(17,7)	(130,1)
Working capital variation^c	(13,7)	(6,3)	12,6	(21,5)	(28,9)
Receivables	(61,7)	(17,1)	(13,6)	(39,1)	(131,5)
Suppliers	35,5	11,1	32,4	103,1	182,1
Wages, provisions and social contributions	10,6	28,0	21,2	0,6	60,4
Taxes ^d	19,6	23,0	(8,2)	(73,9)	(39,5)
Others	(17,7)	(51,3)	(19,3)	(12,2)	(100,5)
Operating Cash Flow	492,7	520,6	605,4	599,6	2.218,3
Conversion of EBITDA into operating cash	95%	90%	103%	98%	97%
Expansion Capex	(350,0)	(356,0)	(426,2)	(783,5)	(1.915,6)
Maintenance Capex	(74,2)	(87,6)	(72,1)	(112,0)	(345,9)
Corporate and Innovation Capex	(17,1)	(13,5)	(14,7)	(25,2)	(70,5)
Other Investments and Acquisitions	(10,7)	(106,4)	(49,2)	(26,7)	(193,1)
Investment activities	(452,1)	(563,5)	(562,2)	(947,4)	(2.525,2)
Financial Result and FX Rate Variations	(12,1)	(133,3)	(107,6)	(319,1)	(572,0)
Dividends/Interest on equity	(67,5)	(39,0)	(37,5)	(37,9)	(181,9)
Other variations in assets and liabilities	28,4	35,6	(1,8)	5,4	67,5
Other Activities	(51,3)	(136,7)	(146,8)	(351,7)	(686,4)
Variation of Adjusted Net Debt in the Period	(10,6)	(179,5)	(103,7)	(699,5)	(993,3)
Final Adjusted Net Debt	3.114,8	3.294,3	3.398,0	4.097,5	4.097,5

(a) Excludes the effects of IFRS-16/CPC06 (R2) and the positive impact related to the remeasurement of the stake held in FitMaster in 4Q25. See the "EBITDA" section; (b) Positive extraordinary impact referring to non-recurring revenue of R\$ 10.7 million recognized in 4Q25 corresponding to the remeasurement of the stake held in FitMaster; (c) Includes mainly equity income, asset write-offs, deferred revenue and provisions; (d) As of 1Q25, the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (e) Includes taxes on sales and services.

CASH AND INDEBTEDNESS

Cash and Debt ^{a,b} (R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash and financial investments	2,947	2,951	2,733	2,958	3,426
Gross Debt	5,945	5,965	5,979	6,316	7,504
By nature:	-	-	-	-	-
Loans and debentures	5,915	5,945	5,952	6,290	7,477
Lease liability - equipment	30	20	26	26	27
By maturity	-	-	-	-	-
Short-term	778	819	817	873	939
Long-term	5,167	5,145	5,161	5,442	6,538
Net Debt (Net Cash)	2,998	3,014	3,246	3,357	4,078
Other Liabilities and Assets ^c	107	101	48	40	19
Adjusted Net Debt	3,104	3,115	3,294	3,398	4,098
Adjusted Net Debt / Adj. EBITDA LTM ^d	1.16x	1.09x	1.08x	1.04x	1.19x

(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 4Q25, the Company held a solid cash position of R\$ 3,426 million and gross debt of R\$ 7,504 million, with 87% maturing in the long term. Adjusted net debt stood at R\$ 4,098 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.19x.

This ratio slightly increased compared to 3Q25, mainly reflecting higher investments in club expansion during the period, which more than offset the solid growth in the Company's LTM EBITDA combined with strong operating cash generation.

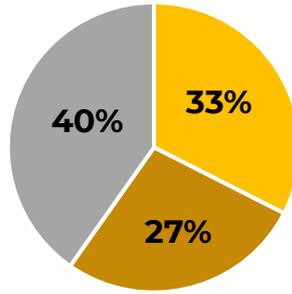
The adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 4Q25 at 1.78x (vs. 1.57x in 3Q25), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/LTM EBITDA ratio for 4Q25, excluding IFRS-16 effects on real estate leases, stands at 1.65x.

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

Additionally, the Company continued to execute liability management initiatives, featuring the issue of its first 10-year series in the Company's history as part of one of the three series of the 13th issue. The transaction was concluded at the lowest all-in cost in recent years, demonstrating the Company's financial discipline, access to capital at competitive costs, and ability to optimize its capital structure even in a challenging macroeconomic environment.

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from financial institutions. Within this context, the net debt breakdown is diversified: Brazil, Mexico, and Other Countries accounted for 38%, 27%, and 35% of the Company's net debt, respectively, at the end of 4Q25.

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 4Q25, the Company's net debt was as follows.



■ Brazil ■ Mexico ■ Other Countries

The Company maintains debt and financing maturities aligned with its operational cash generation capacity, using local financing lines to support expansion in the countries where it operates. At the end of 4Q25, the gross debt maturity schedule was as follows:

Gross Debt Maturities ^a	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
% of total	13%	14%	22%	26%	14%	6%	2%	1%	1%	1%	100%
Total	950	1,083	1,648	1,945	1,080	450	150	67	67	67	7,504
Brazil	159	128	926	1,569	939	450	150	67	67	67	4,520
Mexico	303	409	287	138	0	0	0	0	0	0	1,136
Other Countries ^b	488	545	435	238	141	0	0	0	0	0	1,848

(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

STAKE INCREASE IN TOTALPASS MEXICO

On January 2, 2026, Smart Fit's operating subsidiary, LATAMGYM, S.A.P.I. de C.V. ("Latamgym México"), exercised its right to subscribe 5,000 shares held in treasury by Total Pass, S.A.P.I. de C.V. As a result of this transaction, Latamgym México's ownership stake increased from 33.33% to 66.67%, becoming the largest shareholder of the company.

PRIVATE CAPITAL INCREASE

On February 04, 2026, the Company published a Notice to the Shareholders to inform the capital increase was ratified through the private subscription of new common shares using the credit related to interest on equity distributed on January 13, 2026, and approved on December 01, 2025, totaling R\$ 376,463,032.54 with the issue of 18,879,791 new registered common shares with no par value. As a result, the Company's share capital increased from R\$ 3,147,667,884.00 to R\$ 3,524,130,916.54, divided into 616,129,844 shares. The newly issued shares will have the same rights as the existing shares and will be fully entitled to dividends and/or interest on equity, as well as any other applicable rights.

SHARE DISPOSAL AND TERMINATION OF SHAREHOLDERS' AGREEMENT

As disclosed in the Notice to the Market dated February 23, 2026, the Pátria Funds sold the entirety of the Company's common shares held by them, representing 6.88% of the share capital, through an organized auction (block trade) carried out on that date on B3 S.A. – Brasil, Bolsa, Balcão. As a result of this sale, the Shareholders' Agreement was automatically terminated and ceased to produce effects. Following the completion of this transaction, the Company no longer has a defined controlling shareholder under the applicable legislation, with the Corona Family remaining as the reference shareholder, holding 14.88% of the Company's share capital.

FOURTEENTH DEBENTURE ISSUE

On March 03, 2026, the Company released a Notice to the Market informing that the Board of Directors, at a meeting held on that date, approved its 14th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, in the initial amount of R\$ 1,320,000,000.00 (one billion, three hundred and twenty million reais), to be publicly distributed under the automatic registration procedure. The Company may increase the number of Debentures initially offered by up to 25%, corresponding to up to 330,000 additional Debentures, in accordance with the terms and limits established under the applicable legislation.

SUSTAINABILITY HIGHLIGHTS

We strengthened our ESG agenda by integrating technological efficiency into our operations and reinforcing our governance pillars, enhancing business resilience and market recognition.

Our environmental strategy focused primarily on optimizing our energy matrix and improving the management of natural resources. We expanded the number of clubs operating with renewable energy — either through the Free Energy Market or Distributed Generation — to 370 clubs in Brazil, 52 in Mexico (Distributed Generation), and 6 in Colombia (rooftop generation), a 95% increase compared to 4Q24, reducing our exposure to tariff volatility and increasing cost predictability.

The air-conditioning automation project also progressed significantly, reaching 608 clubs (+84% vs. 4Q24) across Brazil, Mexico, Colombia, and Peru, with 249, 273, 123, and 69 clubs, respectively, operating with the system.

Additionally, water monitoring telemetry in Brazil and Mexico expanded to 509 and 273 clubs, respectively (+114% vs. 4Q24), enabling real-time monitoring of consumption and improved control of inefficiencies.

It is worth noting that the increase in these indicators compared to 2024 reflects the implementation and recognition of these projects in Mexico, Colombia, and Peru, as the comparative base in the previous year included only data from Brazil.

Complementing our climate strategy, we concluded our first greenhouse gas emissions inventory, establishing the baseline for defining our decarbonization targets.

In the social pillar, our strategy focused on strengthening brand equity and generating positive impact in the communities where we operate.

In Brazil, we allocated R\$ 2.1 million to 22 projects, efficiently leveraging incentives to promote sports and culture. Our collaboration with UNICEF also achieved strong engagement, with a significant increase in donors across the Smart Fit brand (+86% vs. 4Q24) and Bio Ritmo (+240% vs. 4Q24), in addition to strong participation in other Latin American countries, highlighting the scale and reach.

Across the region, we mobilized high-impact campaigns, including clothing and toy donation drives in Mexico, Peru, and the Southern Cone. In Chile, circular economy and accessibility initiatives stood out, transforming textile waste into new products and training teams to provide more inclusive service, reinforcing our social commitment.

Internally, people management advanced through the harmonization of global processes, supported by a strong data-driven culture. The Group's Climate and Culture Survey was expanded to all countries, achieving over 80% participation, mapping employee engagement, and supporting the Group's strategic decision-making.

Finally, within the governance pillar, we strengthened our compliance and transparency framework, elevating reporting standards and enhancing dialogue with shareholders and other stakeholders.

We completed our Double Materiality process, an essential tool to identify ESG impacts, risks, and opportunities that may influence the Company's long-term value, reinforcing the integration of sustainability into corporate strategy. Our commitment to compliance was further strengthened through a Corporate Governance Training Program delivered to 70 senior leadership members, supporting institutional development and the standardization of governance across the organization.

This institutional progress was recognized by the market with the inclusion of SMFT3 in the 2025 IDIVERSA B3 portfolio and in the prestigious Extel 2025 (Institutional Investor) ranking, where the Company stood out in the Best ESG Program category, reaffirming the confidence of both local and international investors in our sustainability management. Full details of these initiatives and the evolution of our ESG indicators will be available in the 2025 Sustainability Report.

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)	4Q25 Reported	Impacts of IFRS 16	4Q25 excluding IFRS 16	4Q24 Reported	Impacts of IFRS 16	4Q24 excluding IFRS 16	2025 Reported	Impacts of IFRS 16	2025 excluding IFRS 16	2024 Reported	Impacts of IFRS 16	2024 excluding IFRS 16
Net Revenue	1,948.2	–	1,948.2	1,540.6	–	1,540.6	7,241.7	–	7,241.7	2,617.6	–	2,617.6
Cost of services	(1,125.8)	98.1	(1,223.9)	(894.1)	77.3	(971.4)	(4,164.7)	372.3	(4,537.0)	(1,538.7)	134.0	(1,672.8)
Rents and other occupation costs	(58.2)	310.0	(368.3)	(53.9)	248.0	(301.9)	(242.4)	1,138.8	(1,381.2)	(85.0)	424.1	(509.1)
Depreciation and amortization (cost)	(459.4)	(212.0)	(247.4)	(373.4)	(170.7)	(202.7)	(1,700.9)	(766.5)	(934.4)	(659.0)	(290.1)	(369.0)
Gross profit	822.4	98.1	724.4	646.5	77.3	569.2	3,077.0	372.3	2,704.6	1,078.8	134.0	944.8
SG&A	(365.9)	0.7	(366.6)	(291.5)	0.7	(292.2)	(1,384.1)	13.2	(1,397.3)	(490.3)	1.2	(491.5)
Selling expenses	(132.8)	–	(132.8)	(114.6)	–	(114.6)	(540.3)	–	(540.3)	(196.0)	–	(196.0)
General and administrative	(198.4)	3.6	(202.1)	(151.9)	3.1	(155.0)	(725.3)	13.5	(738.8)	(252.2)	5.0	(257.2)
Rents and other occupation costs	(2.5)	3.6	(6.1)	(2.4)	3.1	(5.5)	(10.6)	13.5	(24.1)	(3.4)	5.0	(8.4)
Pre-operating expenses	(22.2)	–	(22.2)	(11.6)	–	(11.6)	(46.1)	–	(46.1)	(13.8)	–	(13.8)
Depreciation and amortization (costs)	(17.9)	(3.0)	(15.0)	(8.7)	(2.4)	(6.3)	(56.3)	(11.0)	(45.3)	(15.9)	(3.9)	(12.0)
Others (expenses) revenue	(5.3)	–	(5.3)	(4.7)	–	(4.7)	(26.8)	–	(26.8)	(12.4)	–	(12.4)
Extraordinary Items	10.7	–	10.7	–	–	–	10.7	–	10.7	(0.0)	–	(0.0)
Equity Income	0.2	–	0.2	1.0	–	1.0	5.0	–	5.0	(1.6)	–	(1.6)
Operating profit (loss) before financial result	456.8	98.7	358.0	356.1	78.0	278.1	1,697.8	374.8	1,323.0	586.9	135.2	451.7
Financial Result	(265.3)	(141.2)	(124.1)	(215.1)	(121.6)	(93.5)	(953.4)	(514.9)	(438.5)	(359.0)	(190.8)	(168.2)
Income tax and Social Contribution ^a	23.0	15.4	7.6	24.1	12.2	11.9	(103.9)	42.3	(146.2)	(39.1)	19.8	(58.9)
Net profit	214.4	(27.1)	241.5	165.1	(31.4)	196.5	640.5	(97.8)	738.4	188.9	(35.7)	224.6

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

Gross profit	822.4	98.1	724.4	646.5	77.3	569.2	3,077.0	372.3	2,704.6	1,078.8	134.0	944.8
Depreciation and amortization (costs)	459.4	212.0	247.4	373.4	170.7	202.7	1,700.9	766.5	934.4	659.0	290.1	369.0
Gross profit excluding depreciation	1,281.8	310.0	971.8	1,019.9	248.0	772.0	4,777.9	1,138.8	3,639.1	1,737.9	424.1	1,313.8
<i>Gross Margin excluding depreciation</i>	<i>65.8%</i>		<i>49.9%</i>	<i>66.2%</i>		<i>50.1%</i>	<i>66.0%</i>		<i>50.3%</i>	<i>66.4%</i>		<i>50.2%</i>
Net profit	214.4	(27.1)	241.5	165.1	(31.4)	196.5	640.5	(97.8)	738.4	188.9	(35.7)	224.6
(-) IR & CSLL	(23.0)	(15.4)	(7.6)	(24.1)	(12.2)	(11.9)	103.9	(42.3)	146.2	39.1	(19.8)	58.9
(-) Financial Result	265.3	141.2	124.1	215.1	121.6	93.5	953.4	514.9	438.5	359.0	190.8	168.2
(-) Depreciation and amortization	477.4	214.9	262.4	382.1	173.1	209.0	1,757.2	777.5	979.7	674.9	293.9	381.0
EBITDA	934.1	313.7	620.5	738.2	251.1	487.1	3,455.0	1,152.3	2,302.7	1,261.8	429.1	832.7
<i>EBITDA Margin</i>	<i>47.9%</i>		<i>31.8%</i>	<i>47.9%</i>		<i>31.6%</i>	<i>47.7%</i>		<i>31.8%</i>	<i>48.2%</i>		<i>31.8%</i>

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, Morocco, 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)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
Net Revenue	1,948.2	1,540.6	26%	1,824.2	7%	7,241.7	5,580.3	30%
Costs of Services Rendered	(1,125.8)	(894.1)	26%	(1,061.1)	6%	(4,164.7)	(3,267.4)	27%
Gross Profit	822.4	646.5	27%	763.0	8%	3,077.0	2,312.9	33%
Operating revenues (expenses)								
Sales	(154.9)	(126.2)	23%	(136.5)	13%	(586.4)	(451.0)	30%
General and administrative	(216.3)	(160.6)	35%	(197.8)	9%	(781.6)	(575.3)	36%
Equity accounting	0.2	1.0	(76%)	3.2	(92%)	5.0	0.8	494%
Other (expenses) revenues	5.4	(4.7)	-	(0.9)	-	(16.1)	(23.9)	(32%)
Profit before financial result	456.8	356.1	28%	431.0	6%	1,697.8	1,263.6	34%
Financial result	(265.3)	(215.1)	23%	(238.5)	11%	(953.4)	(767.3)	24%
Profit before IR/CS	191.4	141.0	36%	192.5	(1%)	744.4	496.3	50%
Income tax and Social Contributio	23.0	24.1	(5%)	(48.2)	-	(103.9)	(55.8)	86%
Net profit (loss)	214.4	165.1	30%	144.3	49%	640.5	440.6	45%

BALANCE SHEET

ASSETS (R\$ million)	4Q25	4Q24
CURRENT	4,798	4,112
Cash and cash equivalents	3,426	2,947
Customers	685	554
Derivative financial instruments	9	7
Other receivables	678	604
NON-CURRENT	16,700	14,238
Permanent assets	6,985	5,537
Right-of-use assets	5,713	4,934
Intangible assets	2,551	2,395
Investment	1	55
Other assets	1,450	1,316
TOTAL ASSETS	21,498	18,350
LIABILITY (R\$ million)	4Q25	4Q24
CURRENT	3,646	2,792
Borrowings	939	760
Lease liabilities	789	650
Suppliers	626	442
Deferred revenue	243	216
Other liabilities	1,048	724
NON-CURRENT	12,188	10,087
Borrowings	6,538	5,155
Lease liabilities	5,485	4,751
Other liabilities	165	181
SHAREHOLDERS' EQUITY	5,663	5,472
Share capital	3,148	2,970
Capital reserves	831	848
Legal reserves	106	74
Profit Reserve	809	825
Other comprehensive income	768	739
Noncontrolling interest	2	16
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	21,498	18,350

CASH FLOW

Cash Flow Statement (R\$ million)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	2025	2024	2025 vs. 2024
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	214.4	165.1	30%	144.3	49%	640.5	440.6	45%
Depreciation and amortization	477.4	382.1	25%	444.3	7%	1,757.2	1,412.3	24%
Write-off of intangible assets and fixes assets	15.7	19.6	(20%)	17.3	(10%)	56.8	44.0	29%
Accrued interest on debt and exchange variation	217.6	158.2	38%	204.5	6%	781.2	599.9	30%
Accrued interest on leases	148.1	119.7	24%	135.8	9%	540.1	428.1	26%
Others	(141.4)	(84.3)	68%	(61.8)	129%	(264.7)	(178.8)	48%
Working capital variation	(21.5)	(77.3)	(72%)	12.6	-	(28.9)	(323.7)	(91%)
Cash generated by (used in) operating activities	910.3	683.1	33%	897.0	1%	3,482.3	2,422.4	44%
Interest paid on loans and debentures	(253.3)	(205.8)	23%	(130.3)	94%	(720.3)	(517.2)	39%
Interest paid on leases	(148.0)	(119.2)	24%	(135.5)	9%	(539.2)	(425.4)	27%
Income tax and social contribution paid	(17.7)	(19.1)	(7%)	(4.4)	304%	(130.1)	(104.3)	25%
Net cash generated by (used in) operating activities	491.4	339.1	45%	626.8	(22%)	2,092.7	1,375.5	52%
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(918.4)	(710.9)	29%	(509.8)	80%	(2,322.9)	(1,819.2)	28%
Additions to intangible assets	(8.3)	(26.5)	(69%)	(4.1)	101%	(16.2)	(60.9)	(73%)
Initial direct costs of right-of-use assets	(5.2)	(9.1)	(43%)	(19.6)	(74%)	(41.3)	(65.1)	(37%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(11.9)	(89.8)	(87%)	(4.1)	188%	(115.9)	(368.2)	(69%)
Capital increase in subsidiary and joint venture	-	0.1	-	-	-	(0.7)	(0.5)	58%
Financial Investments	(227.8)	49.2	-	(6.6)	3372%	(289.9)	283.3	-
Related parties and loans with third parties	1.5	4.3	(65%)	0.5	184%	15.9	(24.5)	-
Payment of contingent consideration	-	-	-	-	-	-	-	-
Net cash used in investment activities	(1,170.0)	(782.7)	49%	(543.8)	115%	(2,771.1)	(2,055.0)	35%
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(184.0)	(130.2)	41%	(835.2)	(78%)	(1,314.8)	(2,070.9)	(37%)
Proceeds from loans	1,204.9	730.3	65%	1,114.6	8%	2,761.4	3,803.5	(27%)
Payment of lease	(186.3)	(154.2)	21%	(167.0)	12%	(677.6)	(605.9)	12%
Repurchase of shares, net of receipts	(4.0)	(73.2)	(95%)	(23.6)	(83%)	(27.6)	(73.2)	(62%)
Aquisition of treasury shares	-	-	-	(0.8)	-	(0.8)	-	-
Others	(39.4)	(1.0)	4000%	(37.5)	5%	(184.1)	(47.2)	290%
Net cash generated by (used in) financing activities	791.3	371.8	113%	50.6	1463%	556.5	1,006.4	(45%)
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT								
	112.6	(71.8)	-	133.7	(16%)	(121.9)	326.9	-
Opening balance	1,191.2	1,520.9	(22%)	1,059.2	12%	1,490.6	1,103.4	35%
Closing balance	1,330.8	1,490.6	(11%)	1,191.2	12%	1,330.8	1,490.6	(11%)
Exchange variation on cash and cash equivalents	27.0	41.6	(35%)	(1.7)	-	(37.9)	60.3	-



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