

EARNINGS
PRESENTATION
4Q25

BIO RITMO



BE



N STUDIOS

TOTALPASS

QUEIMA
DIÁRIA



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4Q25 HIGHLIGHTS

- > **RECORD OF 341 UNITS ADDED AND SOLID GROWTH OF 20% IN THE CLUB NETWORK, TOTALING 2,084 UNITS IN 16 COUNTRIES IN 4Q25**
- > **NET REVENUE WITH STRONG GROWTH OF 26% VS. 4Q24 AND 30% VS. 2024**
- > **CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS¹ OF 51.8% IN 4Q25, +0.3p.p. VS. 4Q24, COMBINING STABLE MARGIN OF MATURE CLUBS² AND CONSISTENT RAMP-UP OF NEW VINTAGES**
- > **ADJUSTED EBITDA³ OF R\$610 M IN 4Q25 (+25% VS. 4Q24), WITH ROBUST OPERATING CASH GENERATION OF R\$600 M, A HIGH CONVERSION RATE OF 98%**
- > **STRONG GROWTH OF 19% VS. 4Q24 IN RECURRING³ NET INCOME, TOTALING OF R\$235 M IN 4Q25, WITH A RECURRING NET MARGIN OF 12.0%**



(1) Excludes the effects of IFRS 16/CPC06 (R2) and pre-operating costs related to the opening of new units; (2) A club is considered mature when it is at least 24 months old at the beginning of the calendar year; (3) Excludes the effects of IFRS-16/CPC06 and non-recurring impacts.



SMART FIT GROUP: A STRONG AND UNIQUE BRAND PORTFOLIO



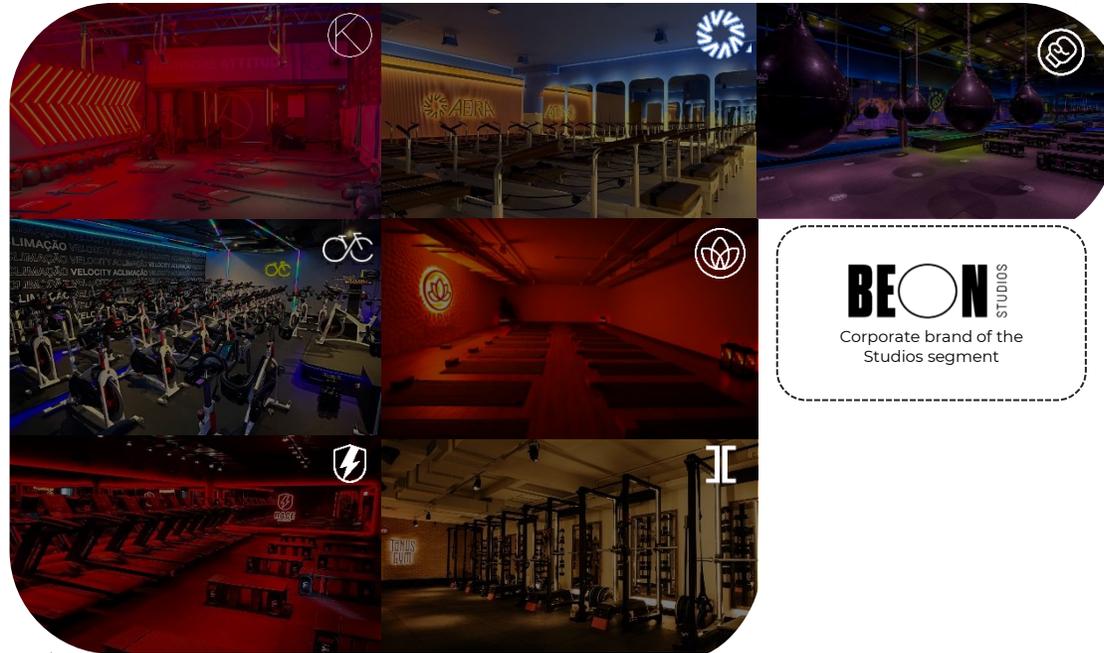
Brands that connect people, technology and purpose, transforming the way people engage with fitness



CLUBS



STUDIOS



BEON STUDIOS
Corporate brand of the Studios segment

AGGREGATOR



TP's STRATEGIC ROLE

TotalPass reinforces the Group's value proposition.



NET REVENUE BREAKDOWN



SMART FIT-OWNED CLUBS ACCOUNT FOR 89% OF THE GROUP'S NET REVENUE (vs. 91% in 2024)

In addition to the business units mentioned, the Company also includes other businesses, most notably Queima Diária and FitMaster.



SMART FIT GROUP: OPERATIONAL HIGHLIGHTS EM 2025

Record expansion, strengthening of the brands and evolution of the Company's ecosystem

CLUBS



- **More than 2,000 clubs** in 16 countries
- **Record** expansion (337 clubs added)
- Entry into a **new continent** with clubs opening in Morocco
- **Accelerated expansion** in strategic markets

BIO RITMO

- **Accelerated** network expansion with 6 openings
- **Strategic brand** repositioning
- **Product evolution**, with a focus on the premium experience

STUDIOS



- **Completion of the integration** of Velocity
- Launch of a **new Pilates concept**
- Experiential marketing initiatives to strengthen the sense of community

AGGREGATOR

TOTALPASS

- **Expanded network reach** with more than 40,000 clubs registered in Brazil and Mexico
- Expansion of **brand awareness** among relevant audiences
- **A high-growth vertical and an important competitive advantage**

DEVELOPMENTS ACROSS THE MAIN BRANDS OF THE ECOSYSTEM, CONSOLIDATING THE GROUP AS THE LEADING FITNESS & WELLNESS PLATFORM



RECORD EXPANSION IN 2025, MAINTAINING PACE INTO 2026

The solid expansion reinforces the consistency of the strategy and execution

2025 MARKS ANOTHER YEAR OF STRONG CLUB EXPANSION



RECORD EXPANSION IN 2025

GUIDANCE 2025



341 clubs added, +12% vs. 2024



CLUB NETWORK DOUBLED SINCE 2021

18% CAGR²¹⁻²⁵, one of the highest globally

Expansion by region: Network at the end of 2025

Brazil



+161 (+20%)
984 clubs

Other Countries



+110 (+21%)
635 clubs

Mexico



+70 (+18%)
465 clubs

2,084 Total # of clubs
(+20% vs. 2024)



BIO RITMO



2025 expansion increased the Company's reach

79

Cities with **5 or more Smart Fit Clubs**

+80

New municipalities, totaling presence in more than 550 cities

35%

of additions in **cities with more than 1 million inhabitants**, accounting for 49% of the club base

2026 GUIDANCE¹

OUTLOOK FOR CONTINUED STRONG EXPANSION

330 – 350
Clubs

Growth of network in **16-17% vs. 2025**

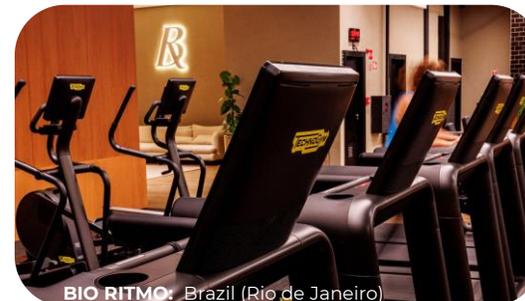
- ✓ Consistent performance of mature clubs
- ✓ Growing fitness demand
- ✓ Ramp-up performance of new vintages
- ✓ Solid team know-how
- ✓ Disciplined capital allocation



SMART FIT: Argentina (Rosario)



SMART FIT: Mexico (Cabo San Lucas)



BIO RITMO: Brazil (Rio de Janeiro)



NATION: Brazil (São Paulo)

(1) As disclosed in the Material Fact released on March 11, 2026



SMART FIT: A REMARKABLE YEAR FOR THE BRAND

The year was marked by a new record of openings, the beginning of operations in a new continent, and the acceleration of growth in strategic markets



Brand with 2,048 clubs
of which 952 are in Brazil, 465 in Mexico and 631 in Other Countries



Accelerated expansion
New record (+337), accelerating in strategic markets (Brazil and Argentina)



Branding
Continued investment in brand, keeping Smart Fit as the top-of-mind brand in clubs



Evolution of the product
Continued expansion and modernization of equipment and products



Customer experience
NPS of 73 in Dec/25 (vs. 72 in Dec/24)



Growth opportunity
Highly scalable model, with extensive whitespace.

ACCELERATED GROWTH WITH IMPROVED PROFITABILITY

1st

CLUB NETWORK TO REACH MORE THAN 2,000 CLUBS IN LATIN AMERICA

PRESENCE IN 16 COUNTRIES

with 15 in Latin America and 1 in Africa (entry into Morocco in 2025)



SMART FIT: Brazil (Goiás)



SMART FIT: Morocco (Casablanca)

+0.6p.p.

CASH GROSS MARGIN EXPANSION EX-PRE-OPERATING COSTS¹ IN 2025 VS. 2024

(1) Cash Gross Margin ex-Pre-Operating excludes the effects of IFRS 16/CPC06 (R2) and costs related to the opening of new units.



BIO RITMO: NEW STRATEGIC CYCLE IN 2025

Resumption of expansion, brand repositioning with product redesign, enhancing the customer experience



Brand with 34 units

Including 28 owned clubs and 6 franchises



Accelerated expansion

6 gross openings, including entry into Chile and Peru



Branding

Brand repositioning, expanding customer experience and increasing community engagement



Product redesign

Differentiated equipment and evolution of the architectural concept, aligned with global trends



Customer experience

Personalized service, exclusive offerings, and an integrated health and wellness journey



Growth opportunity

Strategy supported by clear positioning, strong brand recognition, and product differentiation



BRAZIL: Rio de Janeiro



BRAZIL: São Paulo

BRAND AWARENESS

Brand image evolution through **new campaigns and positioning**



BRAND EXPERIENCE

Experiences **inside and outside the clubs**



Brand Experience Event - Copacabana Palace

Wellness Morning - Villa-Lobos Park

New Year's Event - Carneiros



STUDIOS: CONSOLIDATION OF BRANDS AND STRONG GROWTH

Asset-light operating model with unique competitive advantages



Brand with 180 units and 270 rooms

Including 154 franchises and 26 owned clubs



Accelerated expansion

45 new units, adding more than 90 rooms, mostly through franchising



Branding

Consolidation of the 7 brands into their respective modalities



Product redesign

Relaunch of Pilates, now under the Aera Pilates brand, with a more modern concept



Customer experience

Enhancing fluidity of the member journey and overall experience



Growth opportunity

Studios as a "third space", strengthening the sense of community

INTEGRATION FOLLOWING VELOCITY'S ACQUISITION

Expansion of the **franchisee network**, leveraging growth



BRAND EXPERIENCE

Strengthening the **sense of community**, engagement, and recurrence



Race Run Club

Vidya Sessions

BEON LAUNCH IN 2026

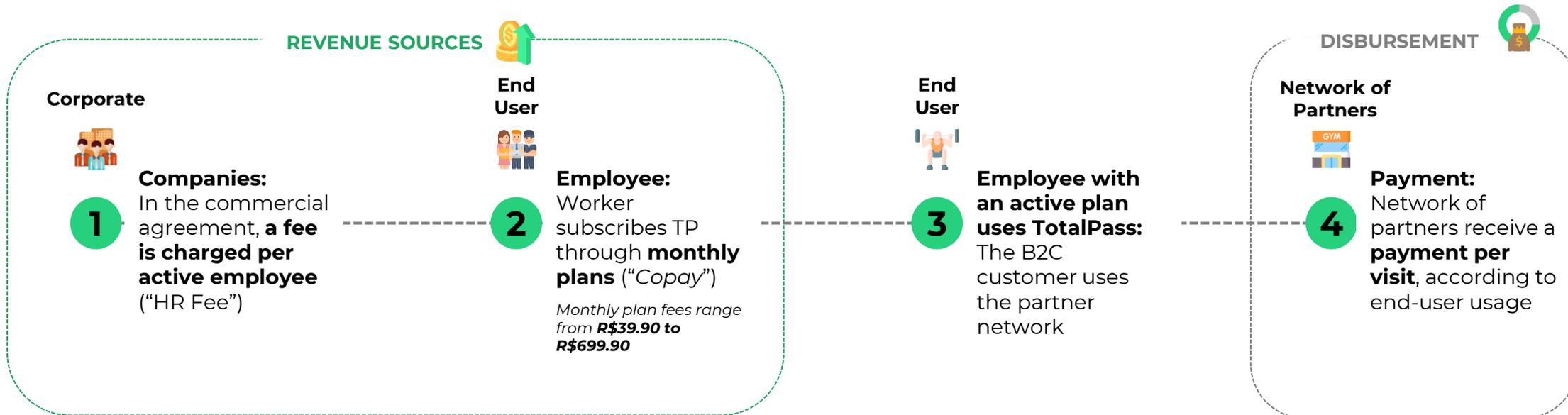
BEON, the corporate brand for Studios, was created to enhance integration between brands and improve the customer journey





TOTALPASS CONTRIBUTES TO AN INTEGRATED BRAND STRATEGY

Asset-light B2B2C business model



- ✓ TotalPass **expands the addressable market** of the fitness segment, adding **new revenue streams**;
- ✓ **Strong brands and unique capillarity** drive TotalPass's growth;



TOTALPASS CONTRIBUTES TO AN INTEGRATED BRAND STRATEGY

Unique competitive advantages, driving growth and market share gains



TOTALPASS IN NUMBERS BRAZIL IN 2025

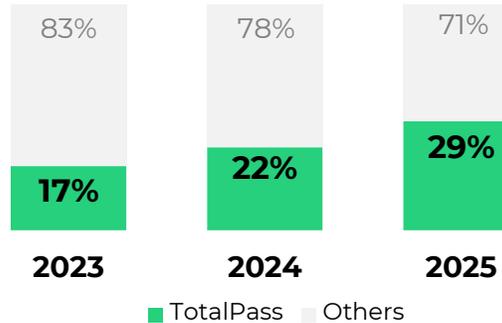
Capillarity Expansion

+32,000
Partner Clubs
+52% vs. 2024

~1,900
Cities
+36% vs. 2024

MARKET SHARE OF USERS (BR)

Sensor Tower: Monthly Active Users (MAU)



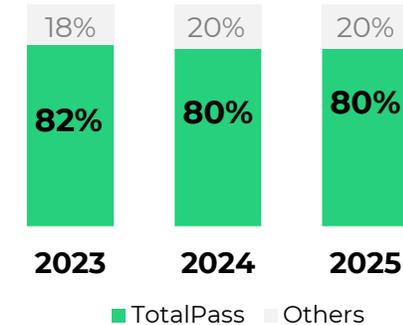
TOTALPASS IN NUMBERS MEXICO IN 2025

Capillarity Expansion

+8,000
Partner Clubs
+46% vs. 2024

MARKET SHARE OF USERS (MX)

Sensor Tower: Monthly Active Users (MAU)



BRAND AWARENESS

First large-scale brand campaign focused on B2C, with broad reach



TOTALPASS

» **FAZ TOTAL SENTIDO FAZER TOTALPASS**

BRAND POSITIONING

Orla TotalPass, located in Parque Villa Lobos (SP), is a space to take care of physical, mental and social health



1.7
Million

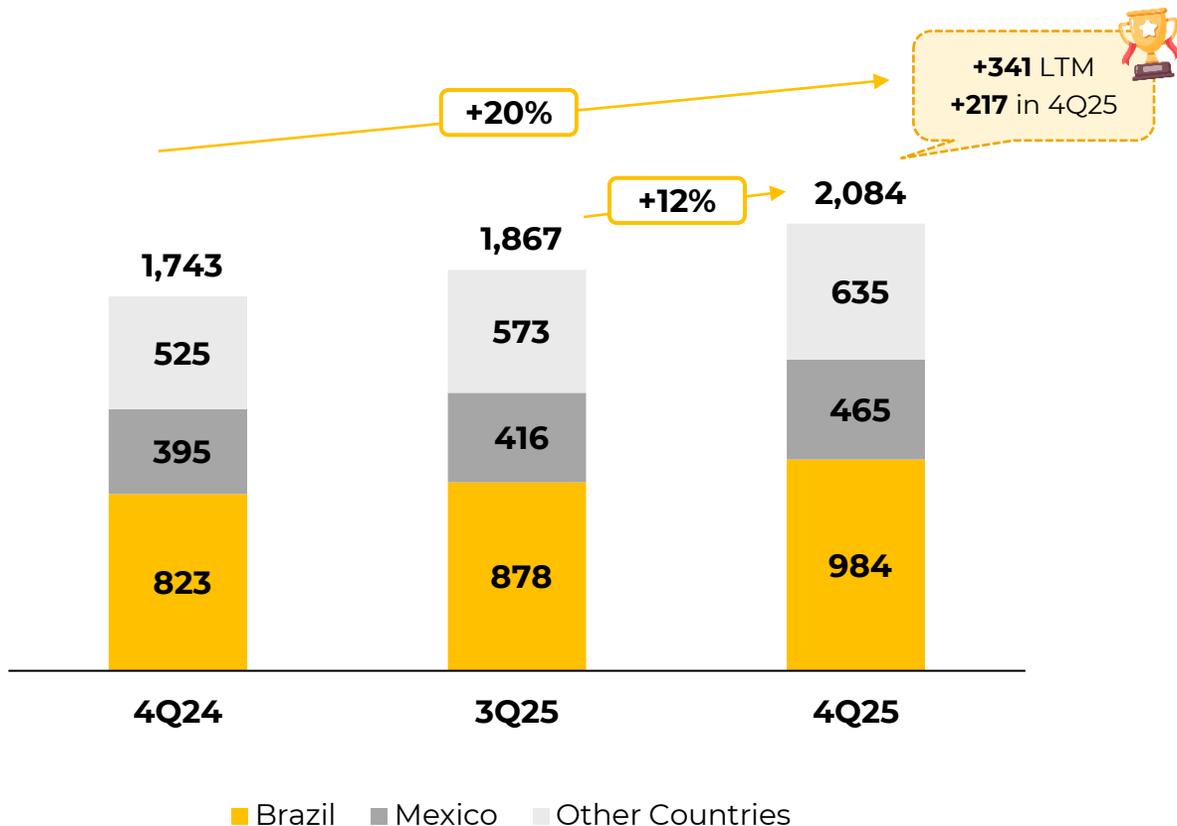
End Users
(+62% vs. 2024)



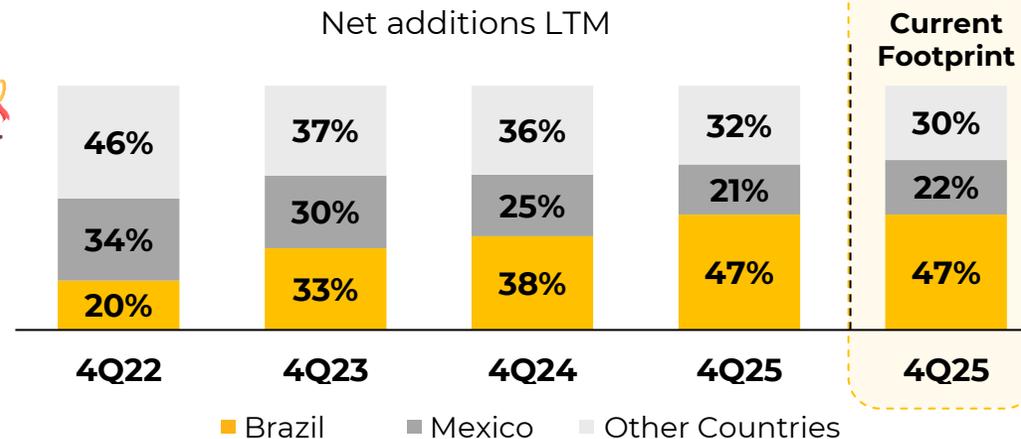
EXPANSION OF CLUB NETWORK

Addition of 341 clubs in 2025, including entry into a new country, totaling 2,084 in 4Q25

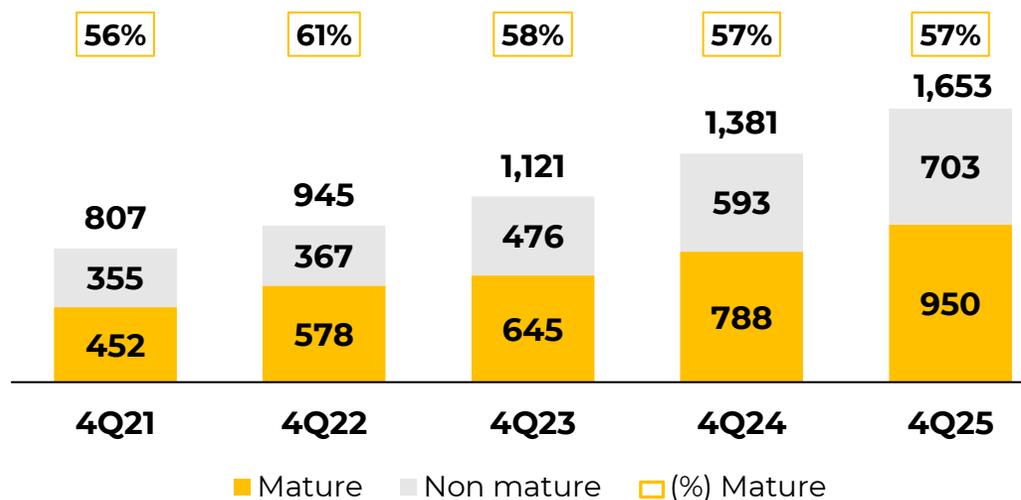
GROWTH IN NUMBER OF CLUBS¹



BREAKDOWN OF CLUB NETWORK BY REGION



EVOLUTION OF SMART FIT OWNED CLUB NETWORK BY AGING²



(1) Considers all the Company's clubs (does not consider Studios); (2) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year.

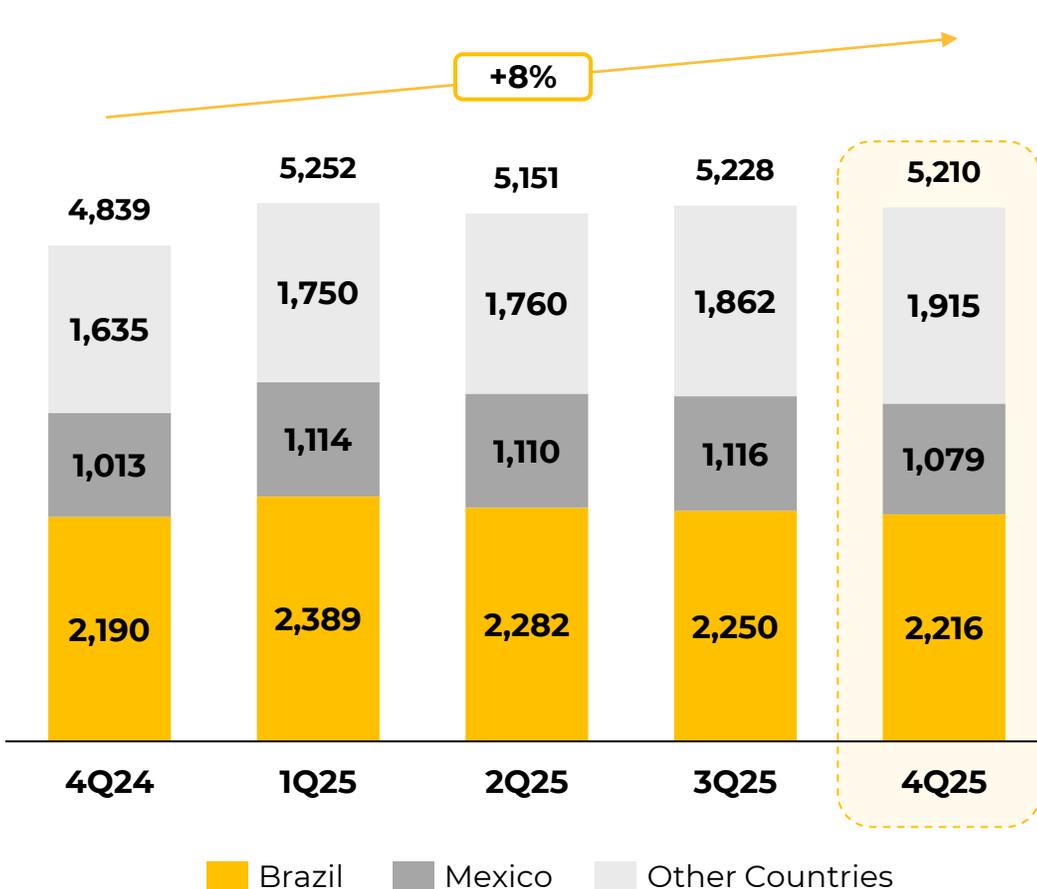


CONTINUOUS INCREASE IN MEMBER BASE AND REVENUE

In 4Q25, the member base in clubs exceeded 5.2 M (+8% vs. 4Q24)

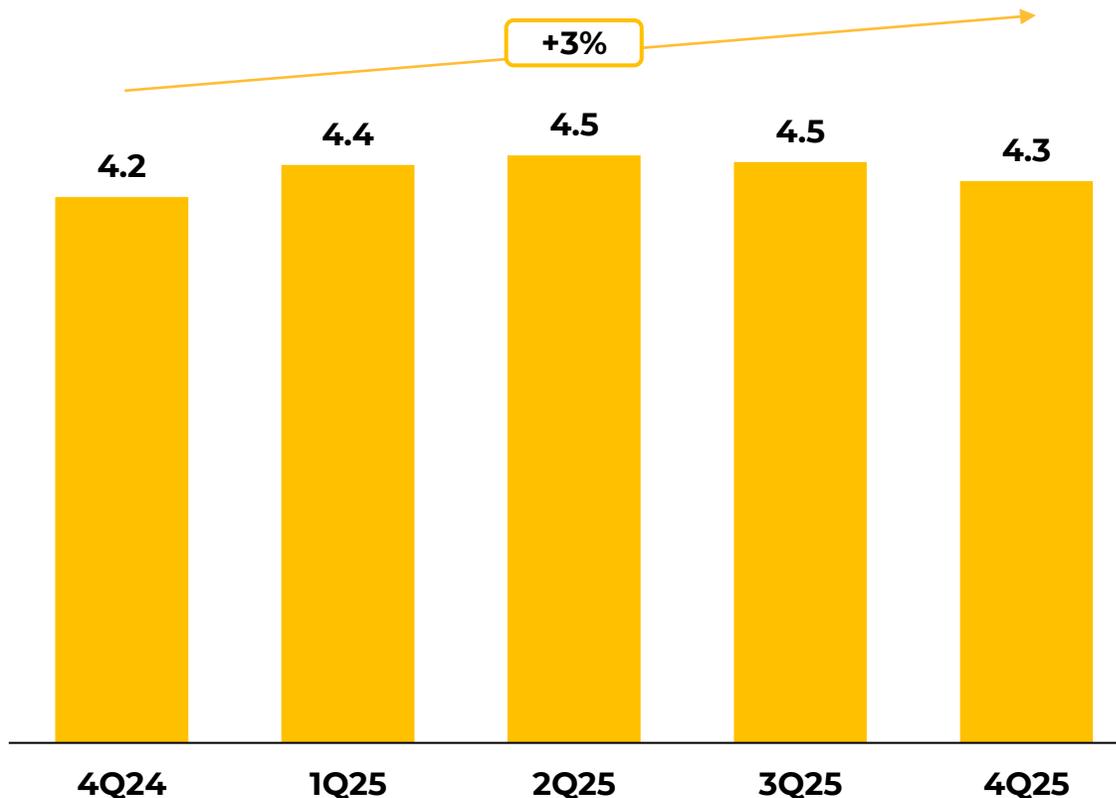
MEMBER BASE IN CLUBS¹

(#'000 end of period)



AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)



In 4Q25, the annualized average net revenue per owned club increased by **3% vs. 4Q24**, driven by **increases in both the average number of members and the average ticket price**

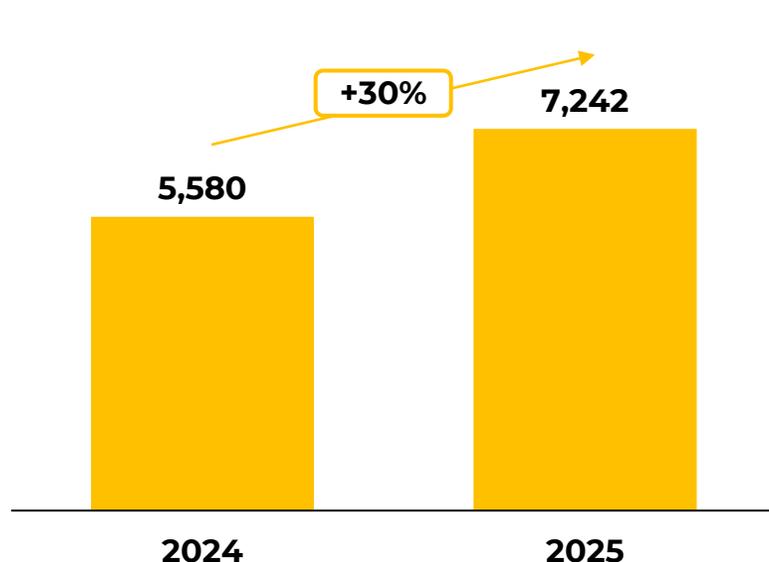
(1) Member base in clubs does not include TotalPass members



NET REVENUE

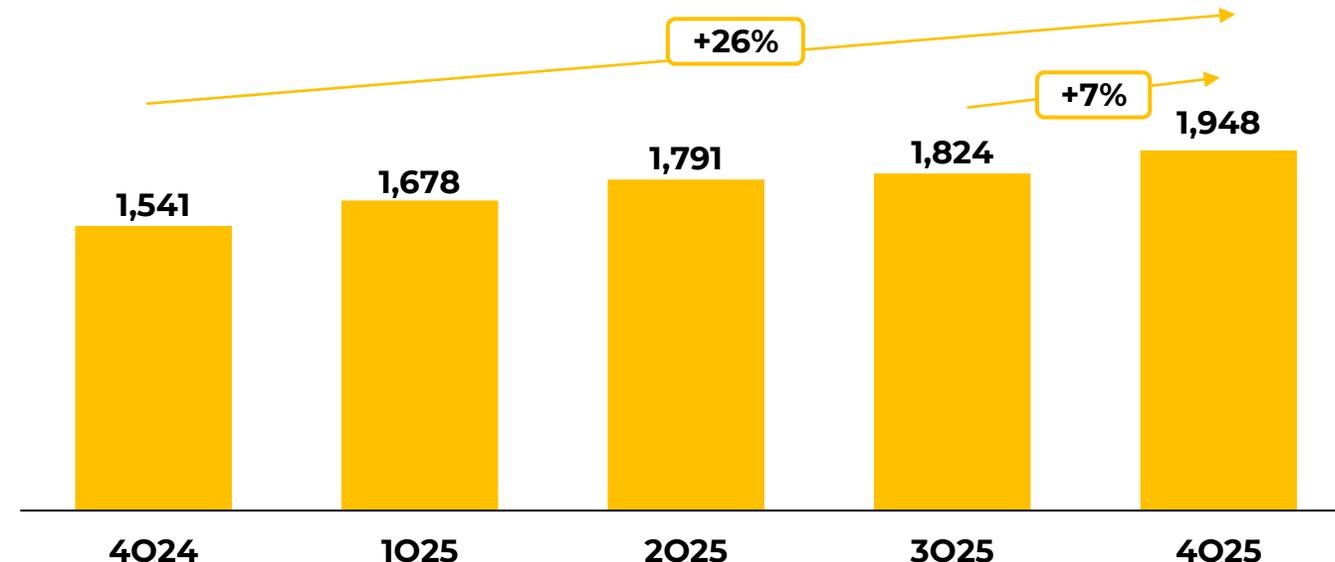
VARIATION IN NET REVENUE

(R\$ million)



EVOLUTION OF NET REVENUE

(R\$ million)



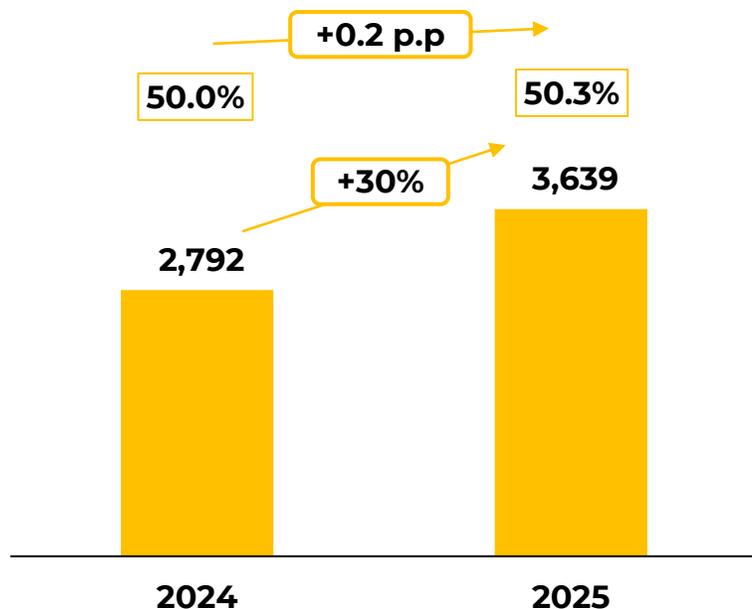
- Net revenue totaled **R\$ 1.9 BN** in 4Q25, a solid **26% increase vs. 4Q24**, reflecting the 9% growth in the average member base of Smart Fit-owned clubs, driven by the strong 19% expansion of the network and the maturation of these clubs
- In addition, the average ticket **increased by 12%** compared to the same period last year, with growth across all regions
- It is also worth highlighting **“Others” segment**, which posted a **strong growth of 80% vs. 4Q24**, due to the strong performance of TotalPass Brazil, as well as the consolidation of FitMaster
- In 2025, net revenue surpassed the record level of R\$ 7.0 billion, reaching **R\$ 7.2 BN, +30% vs. 2024**



CASH GROSS PROFIT

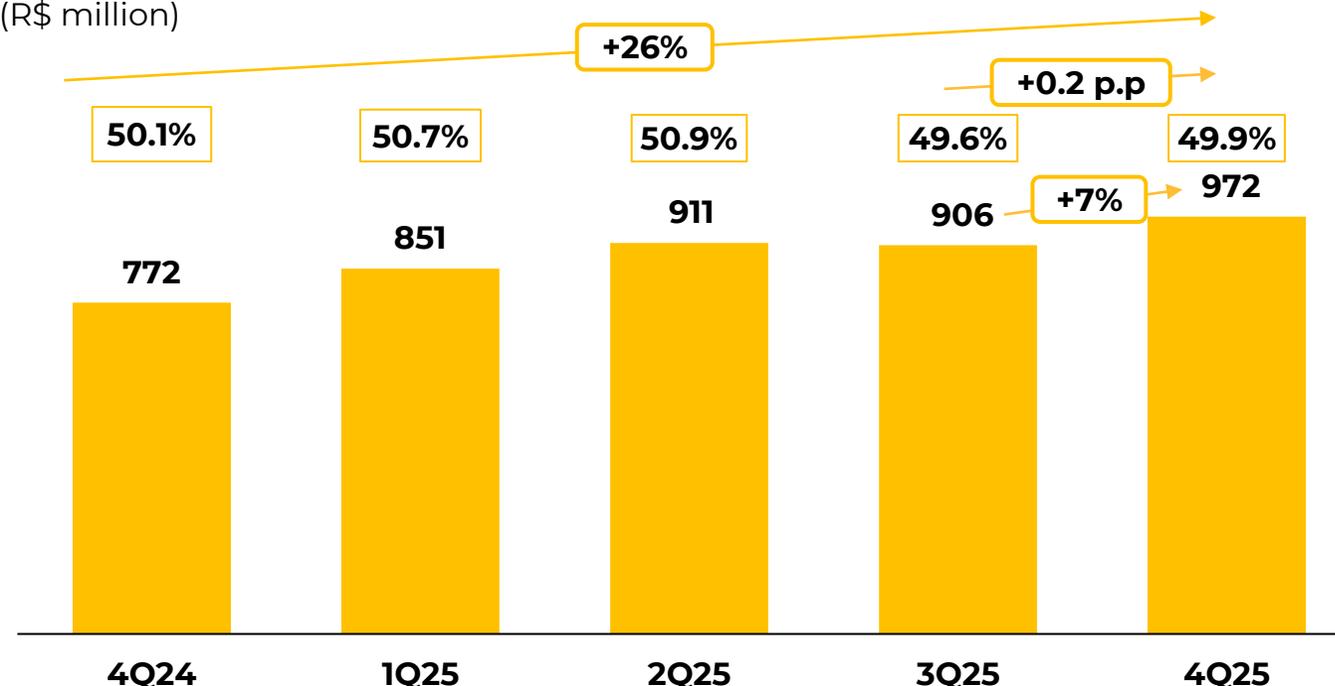
VARIATION IN CASH GROSS PROFIT ¹

(R\$ million)



EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



Gross Profit % Net Revenue

- Cash gross profit reached **R\$972 M** in 4Q25, **+26% vs. 4Q24**, reflecting the consistent maturation of units opened over the last two years and the sustained margin levels of the mature units in the period
- Cash gross margin reached **49.9%** in the quarter, (-0.2p.p. vs. 4Q24), reflecting higher expenses related to the opening of new units and the increase in costs of units in the ramp-up phase
- In 2025, cash gross profit totaled **R\$3.6 BN** (+30% vs. 2024), resulting in a cash gross margin of **50.3% (+0.2 p.p. vs. 2024)**

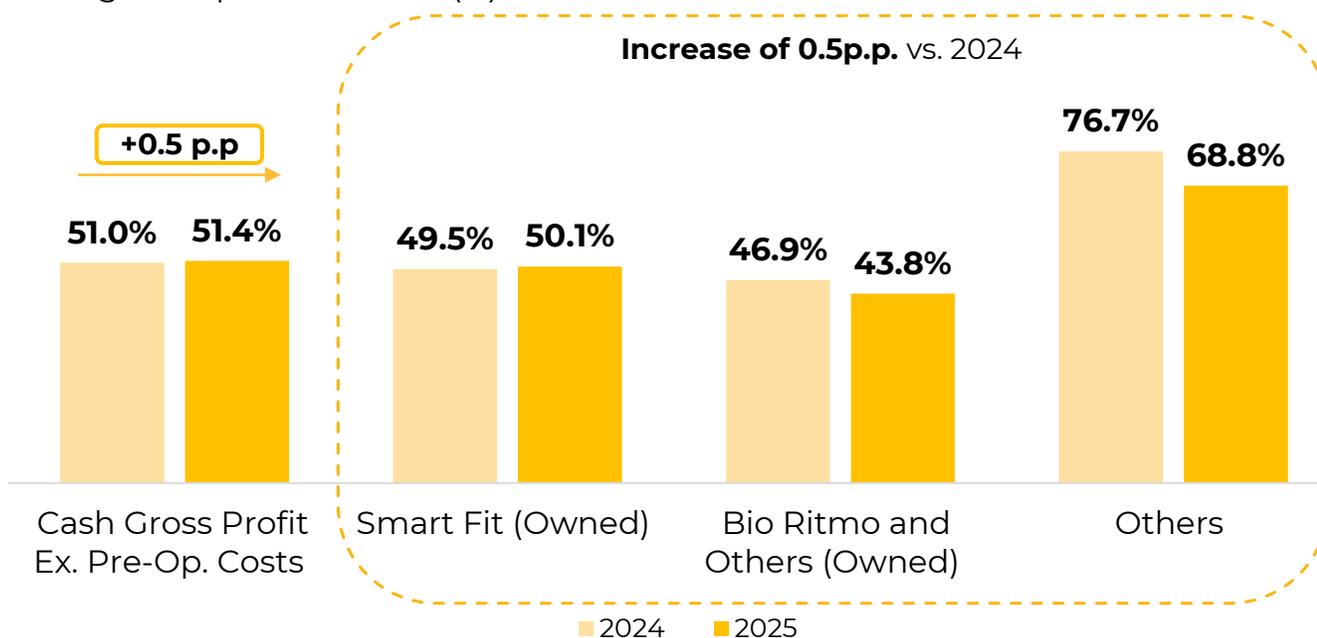
(1) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization.



CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

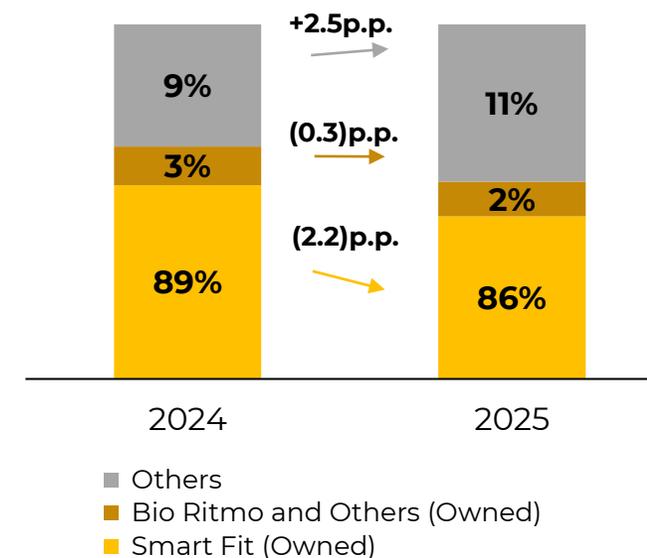
CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS BREAKDOWN

Per segment | 2025 vs. 2024 (%)



CASH GROSS PROFIT BEFORE PRE-OP

Per Segment (%) and variation vs. 2024 (p.p.)



- In 2025, Smart Fit's **gross margin before pre-operating costs expanded 0,6p.p. vs. 2024**, reaching **50.1%**
- The **"Others" segment remained with the highest margin level within the Company**, closing the period at 68.8% (vs. 76.7% in 2024). It is important to highlight that the segment's margin was negatively impacted by the consolidation of FitMaster since 2Q25
- **Cash gross margin was positively impacted by the "Others" segment higher share**, representing 11% vs. 9% in 2024

Note: Pre-operating costs are those related to the opening of new units.

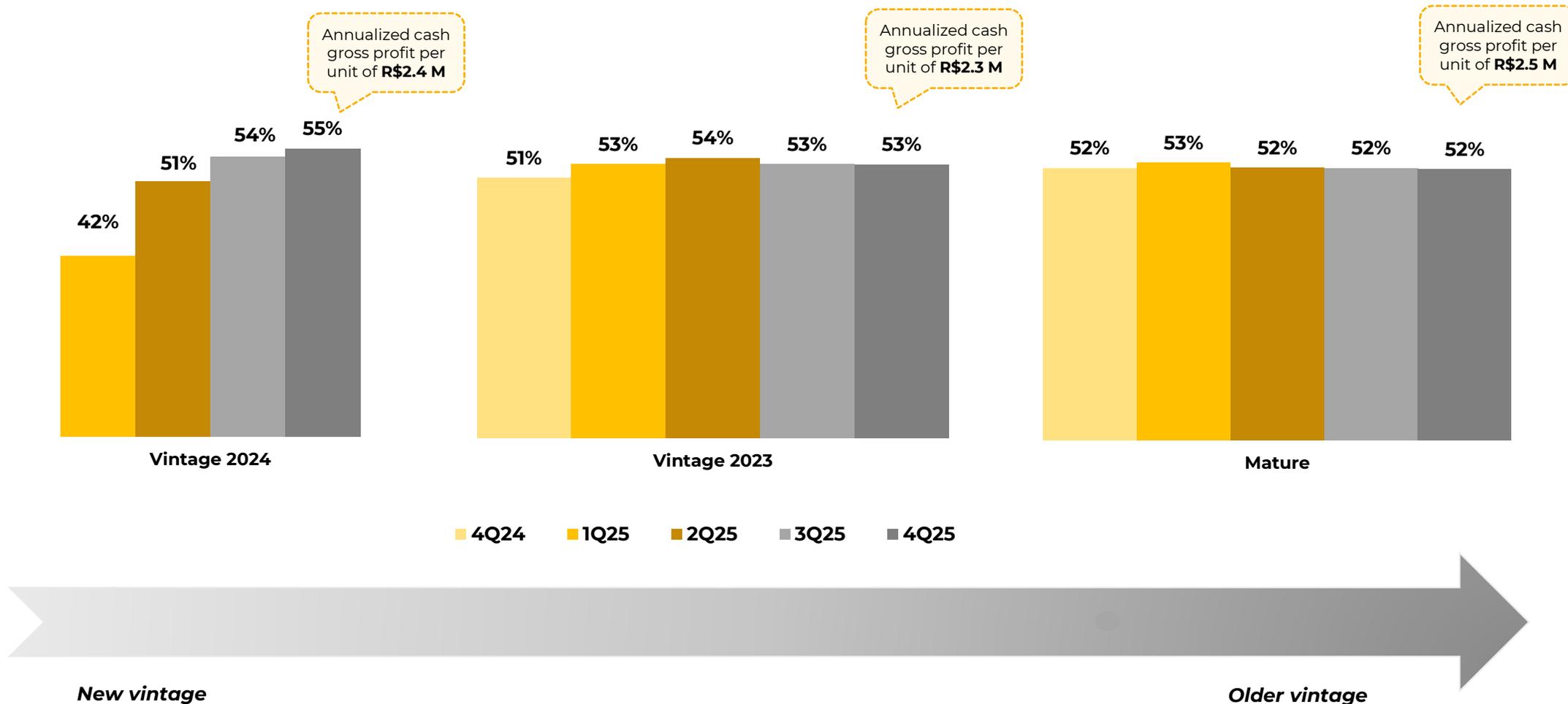
"Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the gym under the O2 brand in Chile, which was converted into a Bio Ritmo unit in 2025. "Others" includes royalties received from franchises in Brazil and international markets (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária and Studios, and, in Mexico, FitMaster. Until 3Q24, royalties related to franchises in Colombia, which were converted into owned units in 4Q24, were also not included in the "Others" line.



SOLID GROSS MARGIN OF MATURE CLUBS

Margin of mature clubs¹ was 52%, consistent with the 11 previous quarters, and the maturation of units opened in recent years is in line with historical trends

GROSS MARGIN PER VINTAGE¹



(1) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only owned Smart Fit clubs

SOLID AND CONSISTENT RETURN PER CLUB

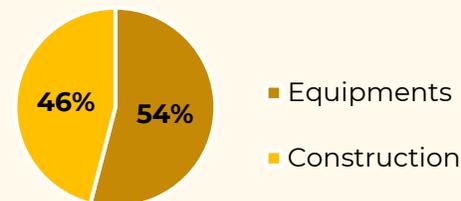
High profitability with maintenance investments that ensure the continuity of the differentiated value proposition over the years. Depreciation reaching 7% of net revenue after 12 years of operation

Smart Fit Club R\$ million in 2025	Mature ¹	Mature units by vintage		
		2022-2018	2017-2014	2013-2009
Units	950	644	227	79
Net revenue	4.8	4.8	4.7	4.3
Cash Gross Profit	2.5	2.6	2.4	2.1
Cash Gross Margin	52%	53%	50%	50%
Depreciation	(0.5)	(0.6)	(0.4)	(0.3)
(%) Deprec. / Net Revenue	(11%)	(13%)	(9%)	(7%)
NOPAT (SG&A of 18%, Income Tax of 34%) ^{2,3}	0.7	0.7	0.7	0.7
Fixed asset base⁴	2.6	3.1	1.7	1.5
ROIC (MATURE UNITS 2024)	28%	24%	42%	45%

Vintage 2022:
ROIC of 15%

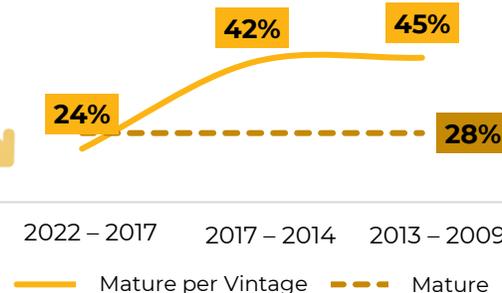
Maintenance Capex - Mature Units

% By investment type



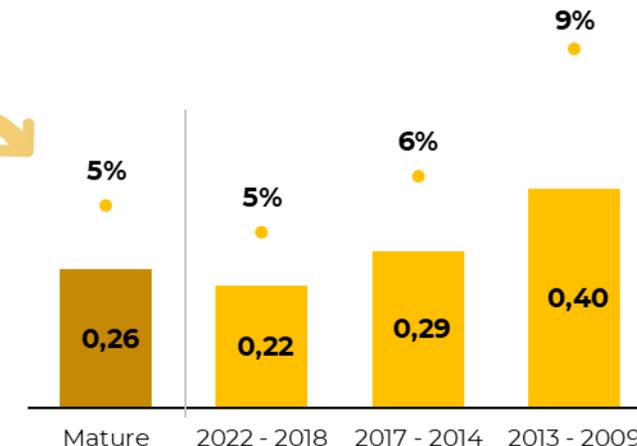
CONSISTENT RETURNS ACROSS VINTAGES

ROIC is in line with historical performance across all maturity stages



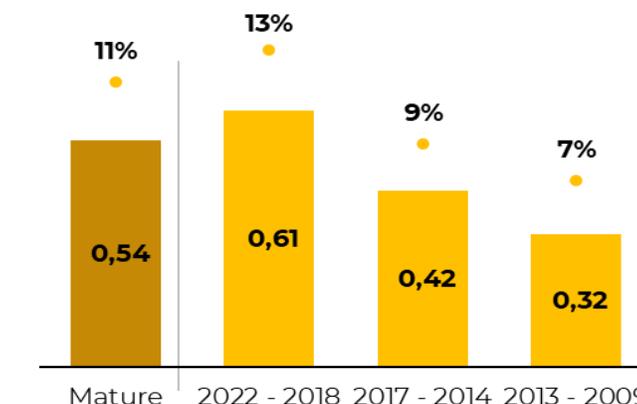
Maintenance CAPEX for mature units¹

R\$ million/club and % of Net Revenue



Depreciation for mature units¹

R\$ million/club and % of Net Revenue

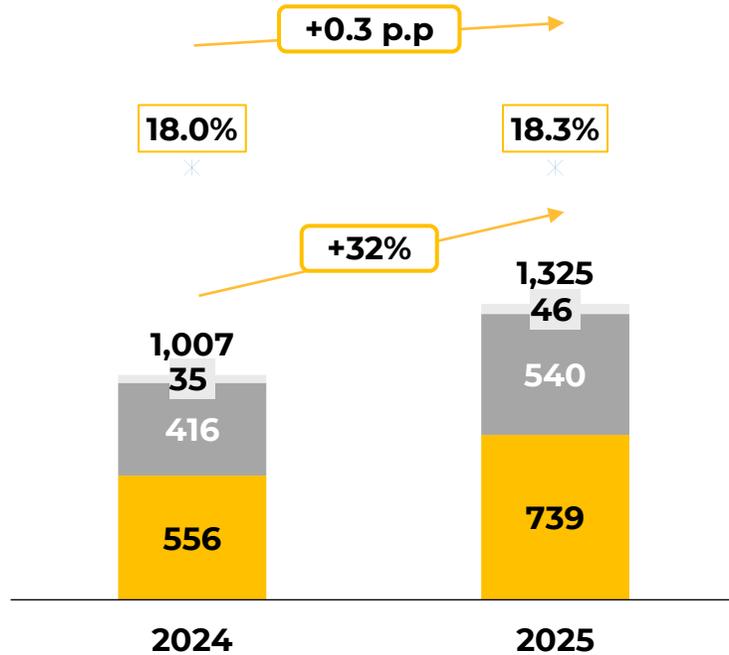


(1) Considers all 950 mature Smart Fit owned gyms as of the end of 2024.; (2) Based on the sum of selling expenses (excluding pre-operating costs), general and administrative expenses, and other (expenses) income as a percentage of net revenue of 17.8% recorded in 2024; (3) Brazil's marginal Corporate Income Tax and Social Contribution rate of 34%; (4) Net fixed asset base at the end of the period, net of accumulated depreciation.



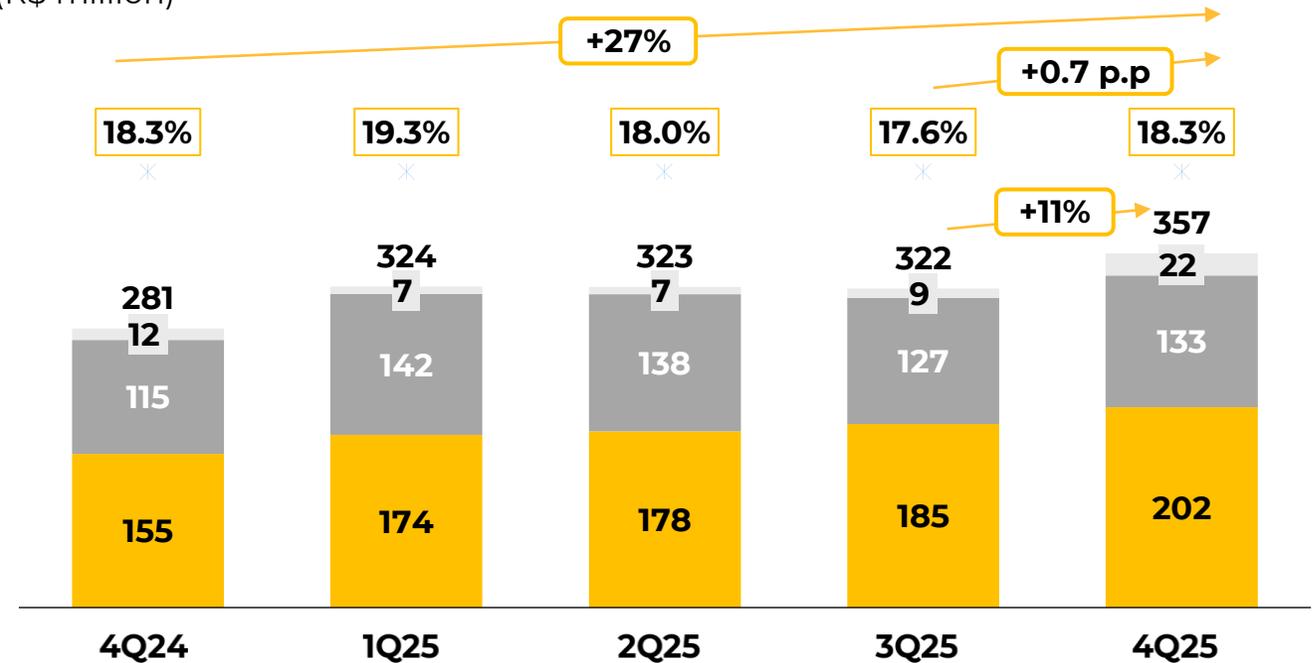
VARIATION IN EXPENSES

(R\$ million)



EVOLUTION OF EXPENSES

(R\$ million)



G&A
 Selling
 Pre-operating
 % Net Revenue

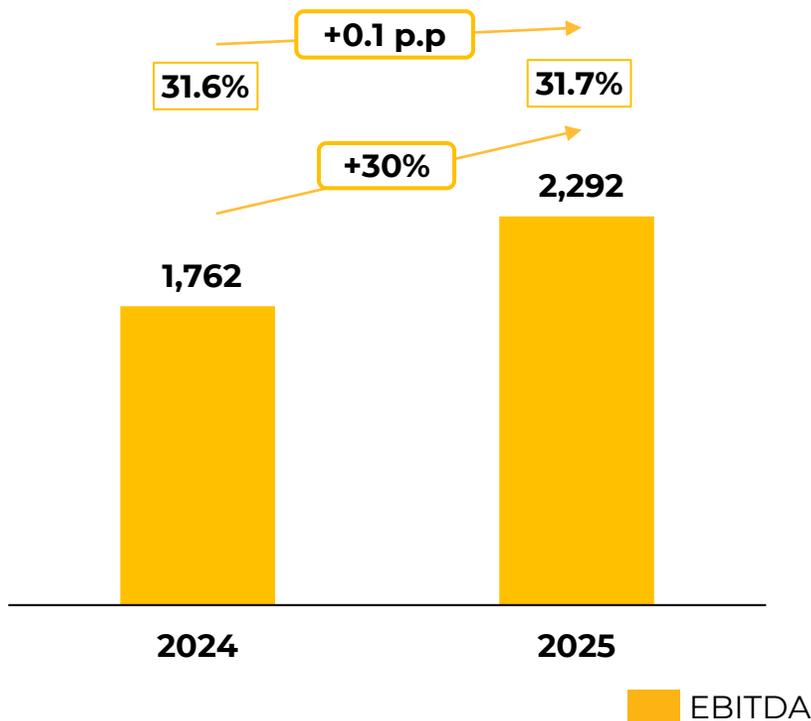
- Selling, general and administrative expenses totaled **R\$357 M** in 4Q25, **+27% vs. 4Q24**, representing 18.3% of net revenue, **flat** vs. the same period of last year
- General and administrative totaled **R\$202 M** in 4Q25, **a growth of 20% vs. 4Q24**, representing 10,4% of net revenue. This mainly reflects the higher level of investments in others business
- Selling expenses totaled **R\$133 M** in 4Q25, **+16% vs. 4Q24**, representing **6.8% of net revenue** (-0.6 p.p. vs. 4Q24)



ADJUSTED EBITDA

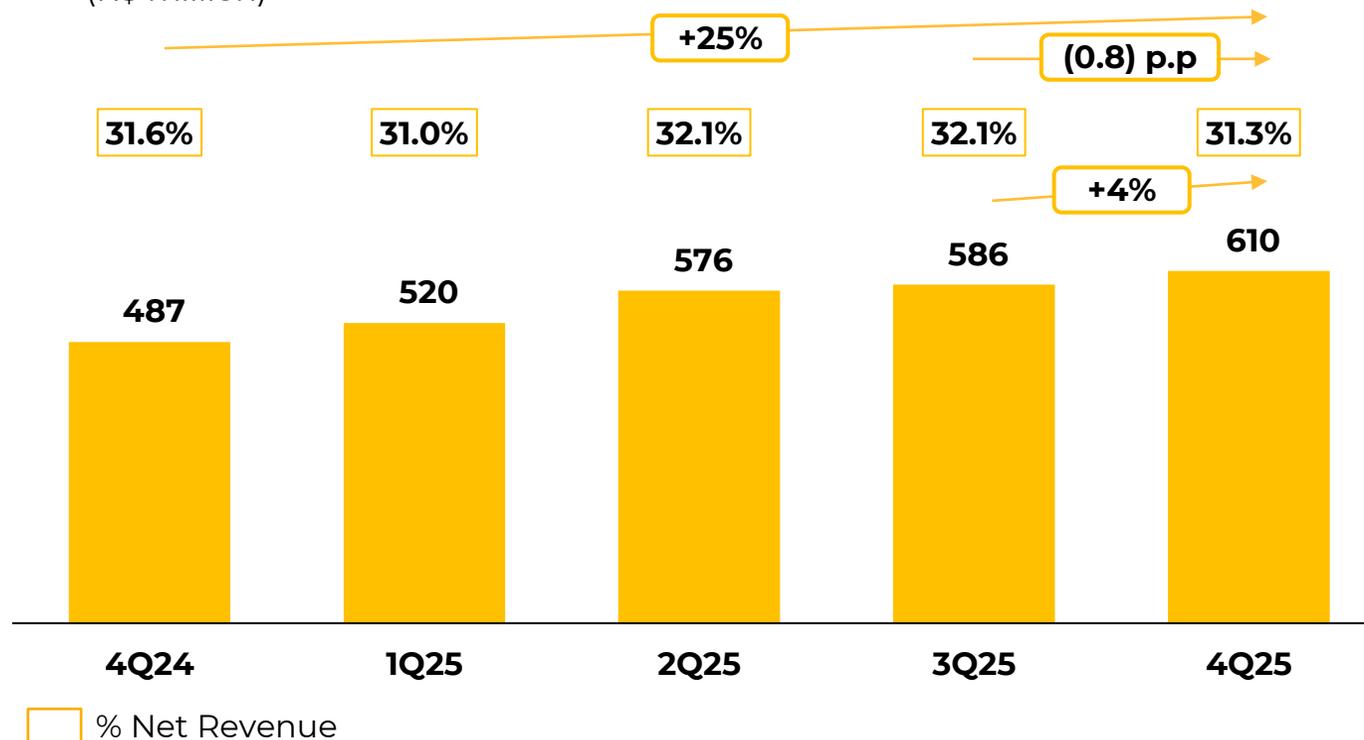
VARIATION IN ADJ. EBITDA

(R\$ million)



EVOLUTION OF ADJ. EBITDA

(R\$ million)



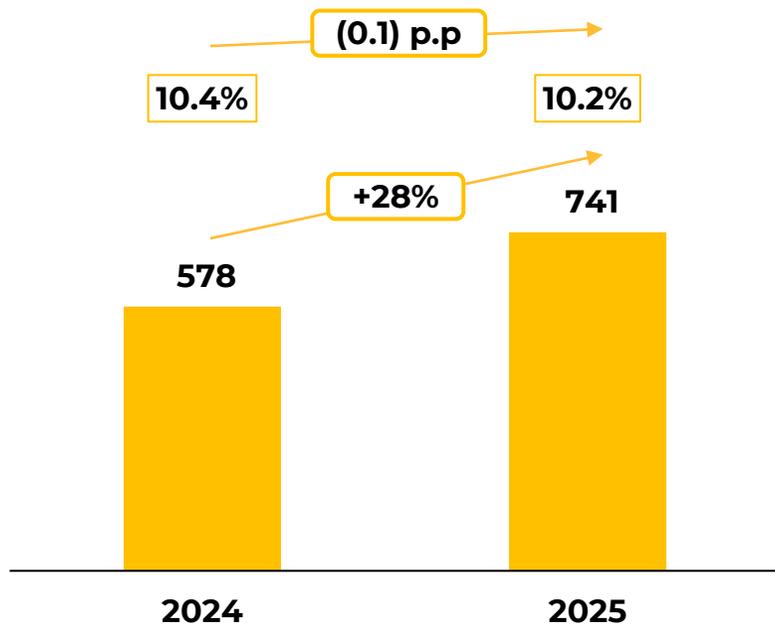
- EBITDA totaled **R\$610 M** in 4Q25, the highest level ever recorded for a quarter, registering a strong growth of **+25% vs. 4Q24**, with a margin of **31.3%, flat vs. 4Q24**
- In 2025, Adj. EBITDA totaled **R\$2.3 BN**, resulting in a margin of **31.7%**
- EBITDA before pre-operating expenses totaled **R\$669 M** in 4Q25, a growth of **+29%** vs. 4Q24, with a margin of **34.3% (+0.6 p.p. vs. 4Q24)**



RECURRING NET INCOME

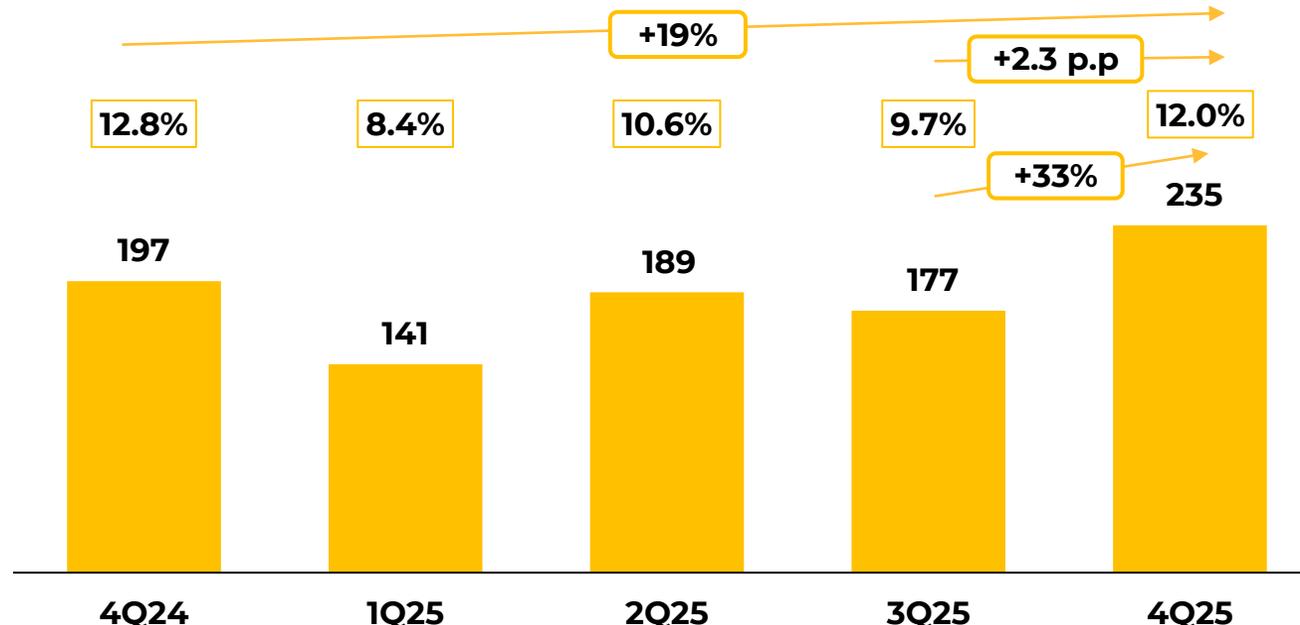
VARIATION IN RECURRING NET INCOME

(R\$ million)



EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income □ Recurring Net Margin

- Recurring net income grew **19% vs. 4Q24**, totaling **R\$235 M**. This growth, which was below the Adj. EBITDA growth, is explained by higher taxes related to operations outside Brazil due to the impact of the TBU, which offset the positive impact of a higher amount of interest on equity (IOE)
- In 2025, recurring net income reached **R\$741 M**, with a recurring net margin of **10.2%**

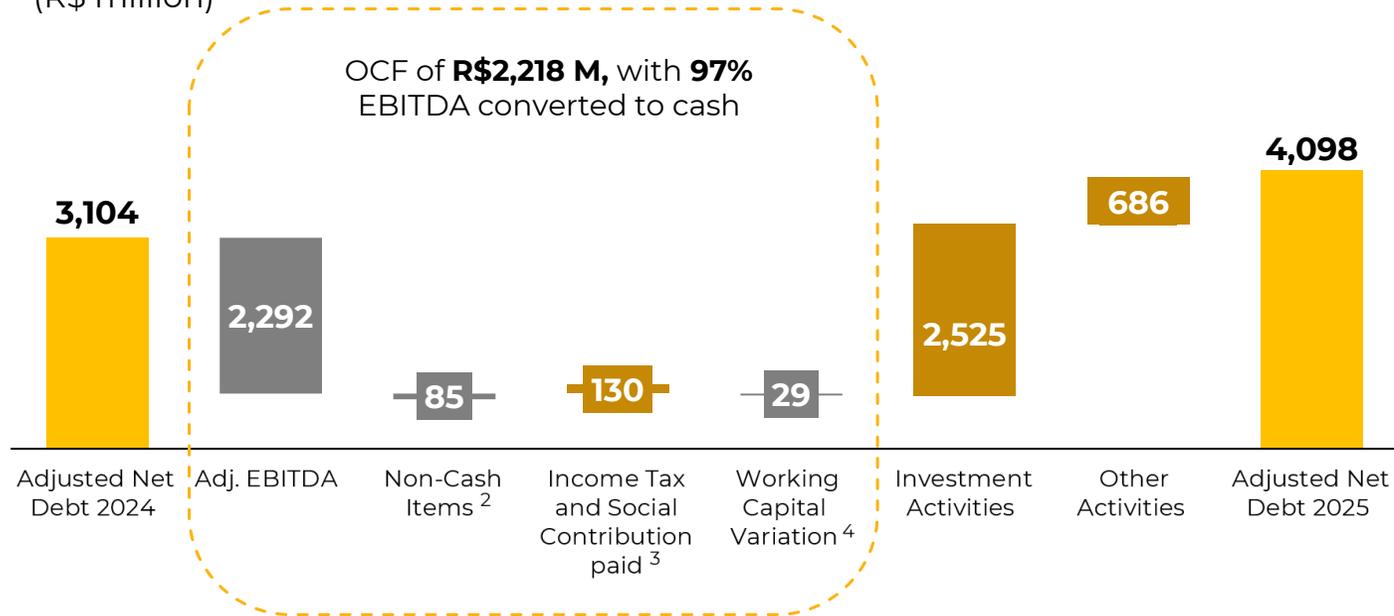
Note: For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS 16 related to lease liabilities associated with the rental of gyms and offices. "Recurring net income (loss)" excludes the impacts related to the revaluation of the Company's participation in the operations in Panama and Costa Rica and goodwill from other acquisitions, mainly Velocity and FitMaster, as well as non-recurring financial expenses of R\$1.8 million after IR/CSLL related to the partial prepayment of the 8th debenture issuance in 3Q25 and R\$5.3 million in 3Q24 related to the prepayment of the 5th issuance and other bilateral debts in Colombia.

VARIATION IN ADJUSTED NET DEBT AND CAPEX

High conversion of EBITDA into operating cash with accelerated investments in expansion

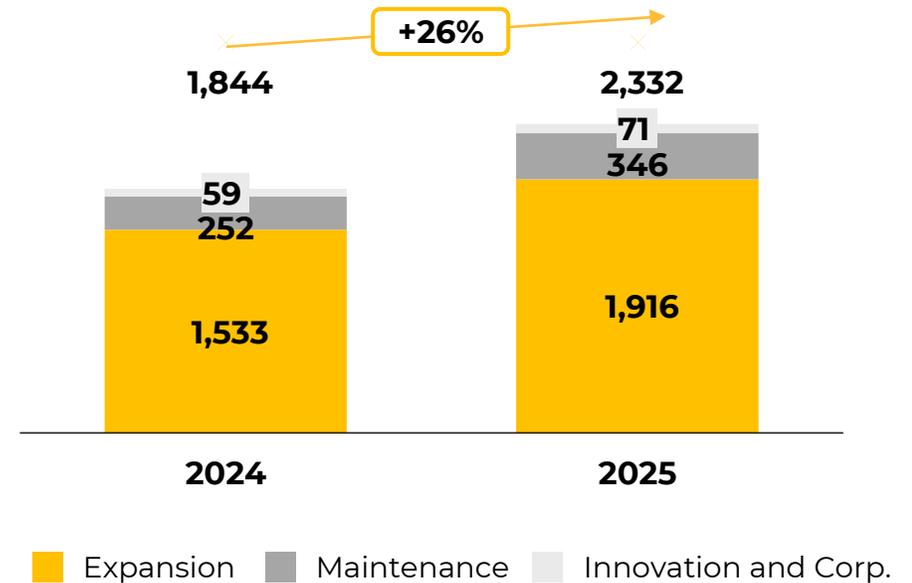
VARIATION IN ADJUSTED NET DEBT¹

(R\$ million)



CAPEX⁵

(R\$ million)



- Increase in net debt of **R\$993 M** in the year
- Operating cash generation of **R\$2,218 M** in the quarter, with the investments of **R\$2,525 M**, of which **R\$2,332 M** were related to the **Capex**
- Other activities added **R\$686 M** to adjusted net debt

- Capex totaled **R\$2,332 M (+26% vs. 2024)**.
- Expansion capex grew **25%** vs. 2024, reflecting investments in club openings and units under construction. Capex per unit totaled **R\$6,3 M**
- Maintenance capex ended 2025 **at R\$346 M (+37% vs. 2024)**, reflecting the strategy to preserve a high-quality offering and the increase in the number of mature clubs

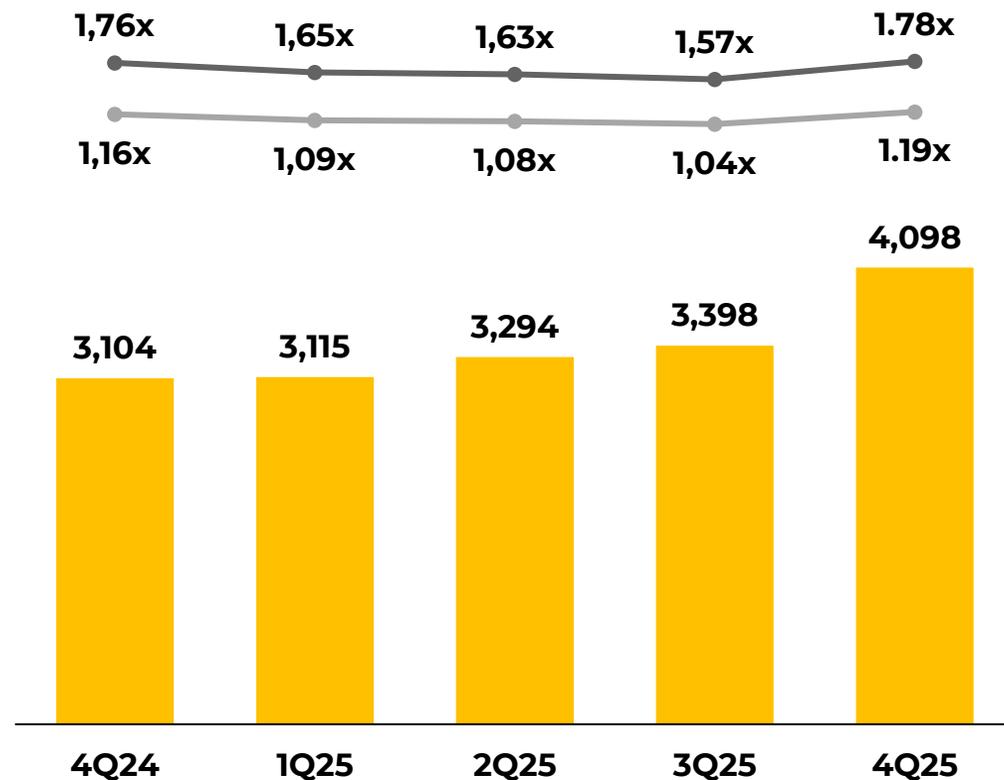
(1) "Adjusted Net Debt" uses the definition set forth in the Company's debentures. For more details, see the [debentures indenture](#); (2) Mainly includes equity income, asset write-offs, deferred revenue and provisions; (3) Includes taxes on sales and services; (4) As of 1Q25, the Company began using changes in working capital as presented in the Cash Flow Statement of the financial statements; (5) Does not consider investments related to the assignment of right-of-use associated with the acquisition of commercial locations. As of 1Q25, the Company began using changes in working capital as presented in the Cash Flow Statement of the financial statements.

LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across its regions of operation, supported by efficient and agile management

ADJUSTED NET DEBT¹ AND FINANCIAL LEVERAGE^{2,3}

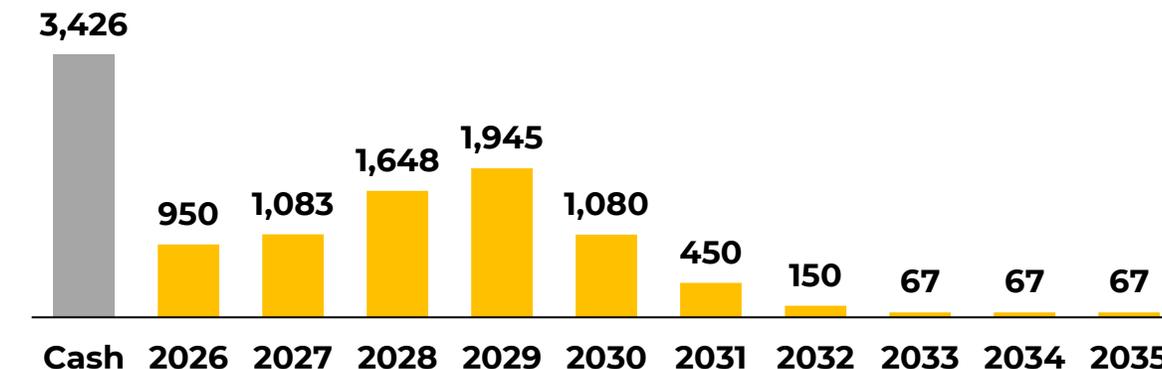
(R\$ Million)



■ Net Debt¹
— Financial Leverage - Covenant²
— Financial Leverage³

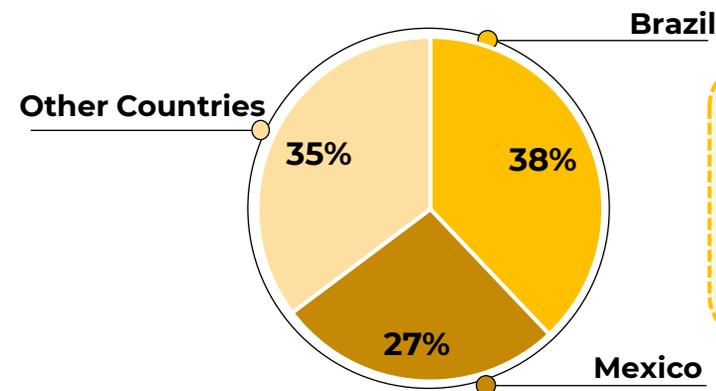
GROSS DEBT AMORTIZATION SCHEDULE⁴

(R\$ Million)



NET DEBT BY REGION

(%)



A combination of operating cash flow generation and local fundraising to support growth

(1) "Net Debt" uses the definition established in the Company's debentures. For more information, see the debenture indenture (Portuguese only);
 (2) The "Financial Leverage - Covenant" indicator is calculated as "Adjusted Net Debt" divided by "EBITDA LTM", using the definitions of net debt and EBITDA established in the Company's debentures;
 (3) The "Financial Leverage" indicator considers "Adjusted Net Debt", using the definition established in the Company's debentures, and "EBITDA LTM", excluding the effects of IFRS 16 related to commercial leases associated with the rent of clubs and offices;
 (4) "Gross Debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions at the end of 2025.

Instructions:

- To ask questions, click on the **Q&A** icon at the bottom of the screen.
- A request will appear on the screen to activate your microphone. Activate your microphone to ask questions.
- Please ask your questions all at once.

