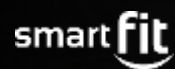


# EARNINGS PRESENTATION 1Q25



BIORITMO



TOTAL PASS



ONE

VELOCITY





*This presentation contains forward-looking statements related to the Company that reflect the current view and/or estimates of the Company and its Management regarding its future performance, businesses and events. Forward-looking statements include, but are not limited to, any statement that contains forecasts, estimates and projections about future results, performance or objectives, as well as terms such as "we believe", "we anticipate", "we expect", "we estimate", "we forecast" and other similar expressions. These forward-looking statements are subject to risks, uncertainties and future events. We caution investors that diverse factors may cause actual results to differ significantly from these plans, objectives, expectations, projections and intentions expressed in this presentation. Under no circumstances will the Company, its subsidiaries, directors, executive officers, agents or employees be liable to third parties (including investors) for any investment decision taken based on information and statements in this presentation, or for any damage caused by such decision, related to or specifically based on such information or statements. Information about competitive position, including market forecasts throughout this presentation, and information on the market potential in which the Company operates, was obtained through internal research, market surveys, information available in public domain and business publications. This presentation and its contents are the property of the Company and cannot be partially or totally reproduced or circulated without prior written consent from the Company.*





# HIGHLIGHTS 1Q25

smartfit

- > **SOLID GROWTH OF 20%** IN THE CLUB NETWORK, TOTALING 1,759 UNITS IN 1Q25. THE COMPANY REMAINS **CONFIDENT IN THE GUIDANCE**<sup>1</sup> OF 340-360 OPENINGS IN 2025
- > THE MEMBER BASE IN CLUBS<sup>2</sup> REACHED **5.3 M** IN 1Q25, **UP 16%** VS. 1Q24 AND **+9%** VS. 4Q24
- > **NET REVENUE CAME TO R\$1.7 BN IN 1Q25** WITH STRONG GROWTH OF 33% VS. 1Q24 AND +9% VS. 4Q24
- > **CASH GROSS MARGIN OF 50.7%** IN 1Q25, +0.3p.p. VS. 1Q24 AND 0.6p.p. VS. 4Q24, COMBINING **STRONG CLUB NETWORK EXPANSION** WITH SOLID PROFITABILITY
- > **RECORD EBITDA** OF R\$520 M IN 1Q25 **(+32% VS. 1Q24)**, WITH **STRONG OPERATING CASH FLOW OF R\$493 M**, A CONVERSION OF 95%
- > **RECURRING NET INCOME**<sup>3</sup> OF **R\$141 M** IN 1Q25, GROWTH OF **22%** VS. 1Q24



(1) Per the guidance disclosed to the market through a material fact in March 2025; (2) The club member base does not include the TotalPass members; (3) Excludes the impacts related to the revaluation of the stake in the Panama and Costa Rica operations. See "Net Income" section;



# SOLID SECULAR TRENDS IN LATIN AMERICA

High demand and growth potential for fitness services

## KEY FINDINGS OF HFA'S "2024 LATAM FITNESS CONSUMER SURVEY"

**78%**

of the respondents exercise multiple times a month, and **61%** exercise several times a week

**53%**

of **non-members<sup>1</sup>** intend to join a club within the next 12 months



### PILLARS OF A WEEKLY ROUTINE

#### ✓ **STRENGTH TRAINING**

- ✓ HEALTHY SLEEP HABITS
- ✓ NUTRITION

### MAIN BENEFITS OF A MORE ACTIVE LIFESTYLE

- ✓ Physical wellness
- ✓ Stress reduction
- ✓ Prevention of diseases
- ✓ Energy boost
- ✓ Healthy aging





# SIGNIFICANT GROWTH POTENTIAL



An update of external study reinforces the growth opportunity in Latin America

## WHITE SPACE CASE STUDY



### CONTEXT/OBJECTIVE

Update of study with external consultancy to estimate the white space in Brazil and Latin America

### METHODOLOGY

Artificial Intelligence (AI) predictive model based on internal data, competitive environment, and market variables by micro-area

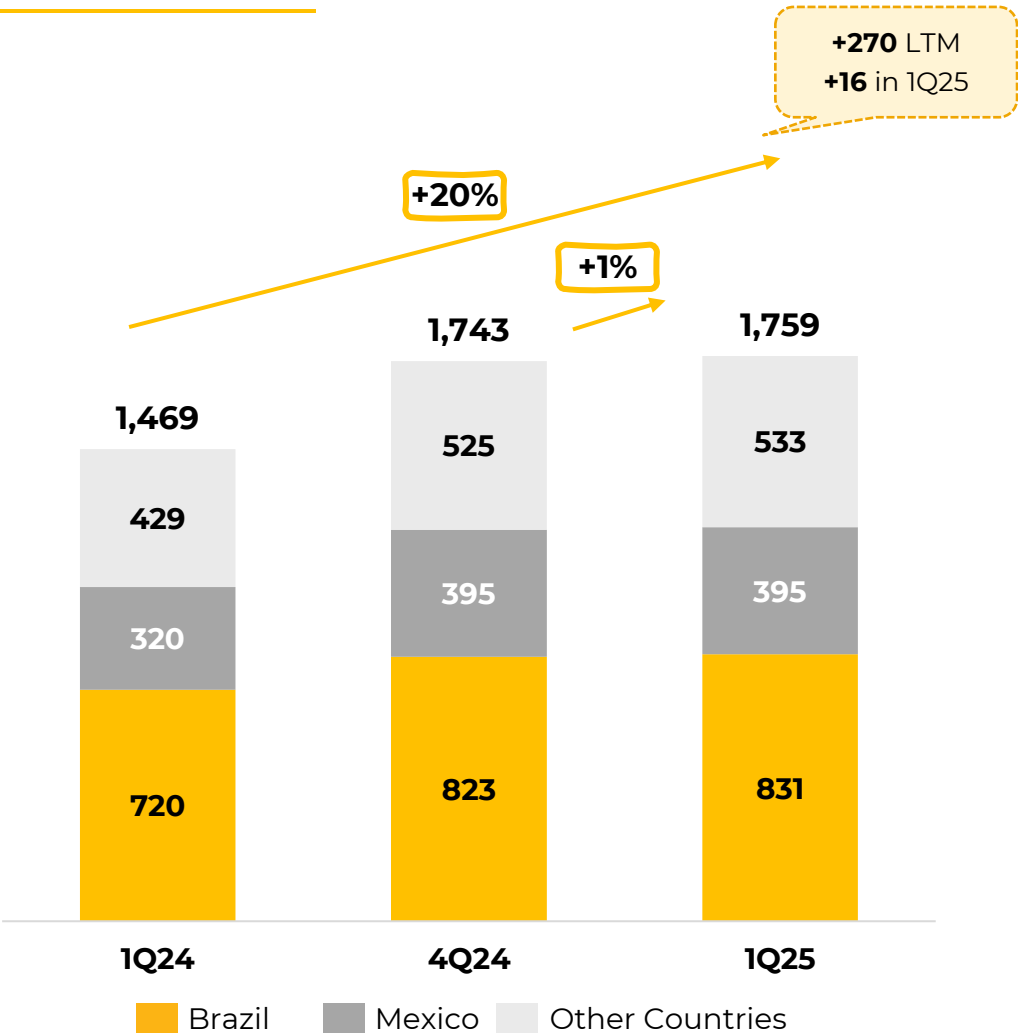


# EVOLUTION OF CLUB NETWORK

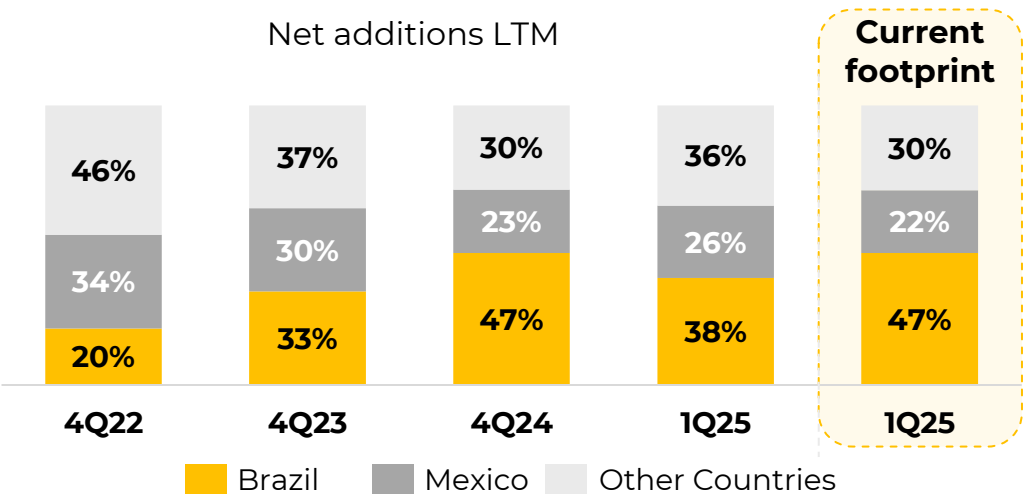


Addition of 290 clubs in the last 12 months, totaling 1,759 in 1Q25

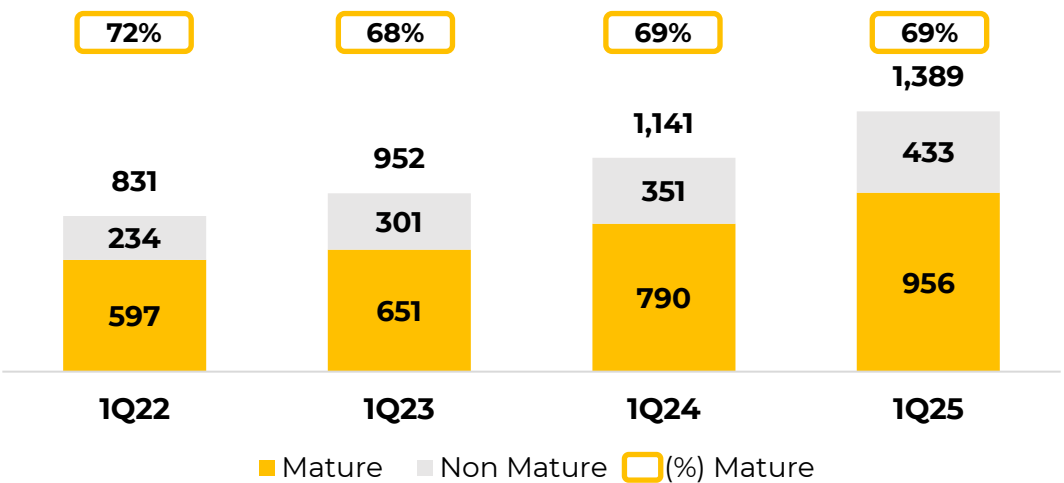
## GROWTH IN NUMBER OF CLUBS<sup>1</sup>



## BREAKDOWN OF CLUB NETWORK BY REGION



## EVOLUTION OF SMART FITOWNED CLUB NETWORK BY AGING<sup>2</sup>



(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;



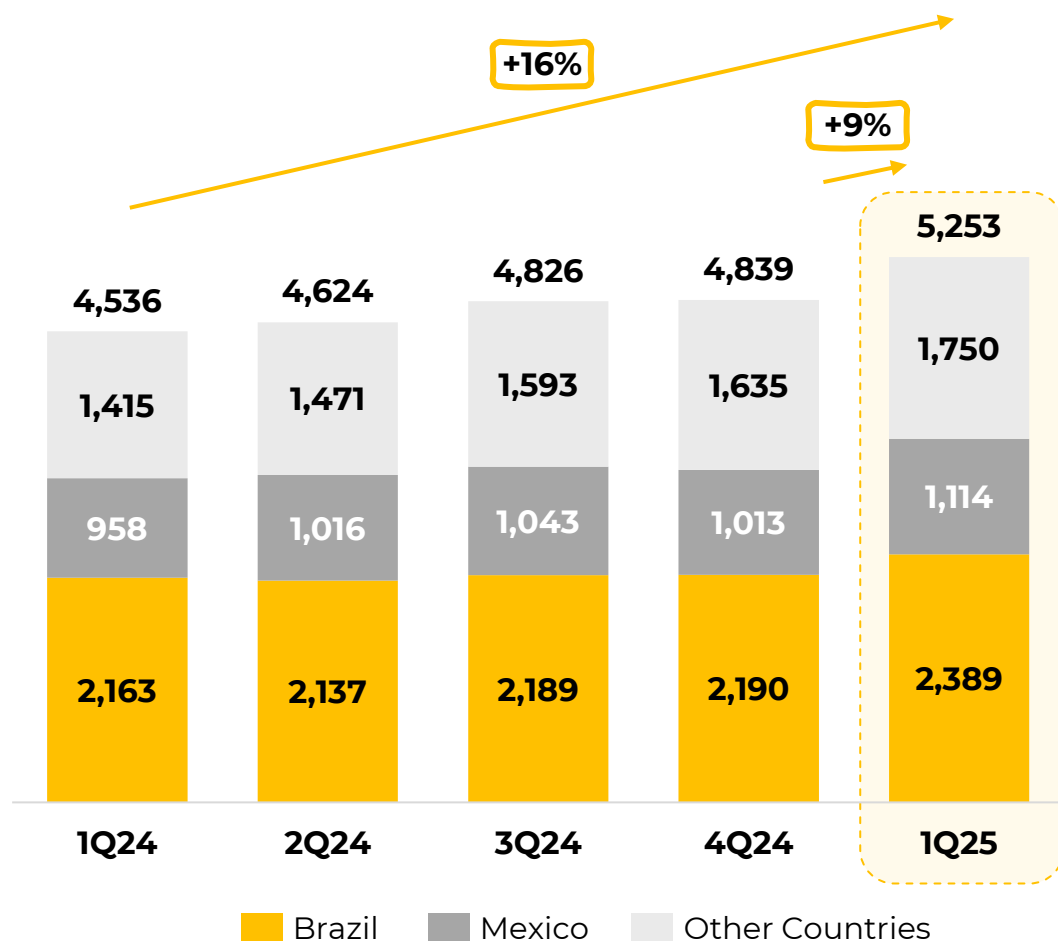
# CONTINUOUS INCREASE IN MEMBER BASE AND REVENUE



In 1Q25, the member base in clubs came to 5.3 M (+16% vs. 1Q24 and +9% vs. 4Q24), with the addition of 414,000 members in the quarter

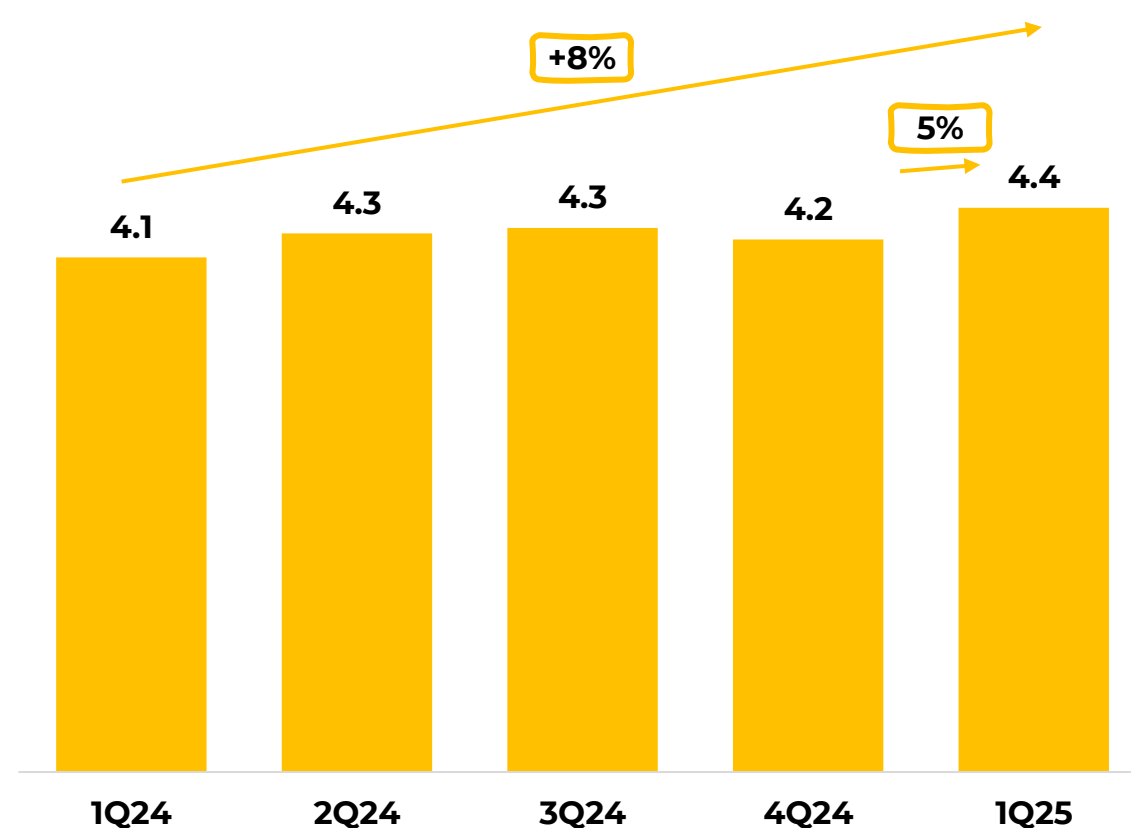
## MEMBER BASE IN CLUBS<sup>1</sup>

(#'000 end of period)



## AVERAGE NET REVENUE PER SMART FIT OWN CLUB (ANNUALIZED)

(R\$ million)



In 1Q25, annualized average net revenue per owned club grew **8% vs. 1Q24** due to the **increase in the average number of members and the increase in average ticket**

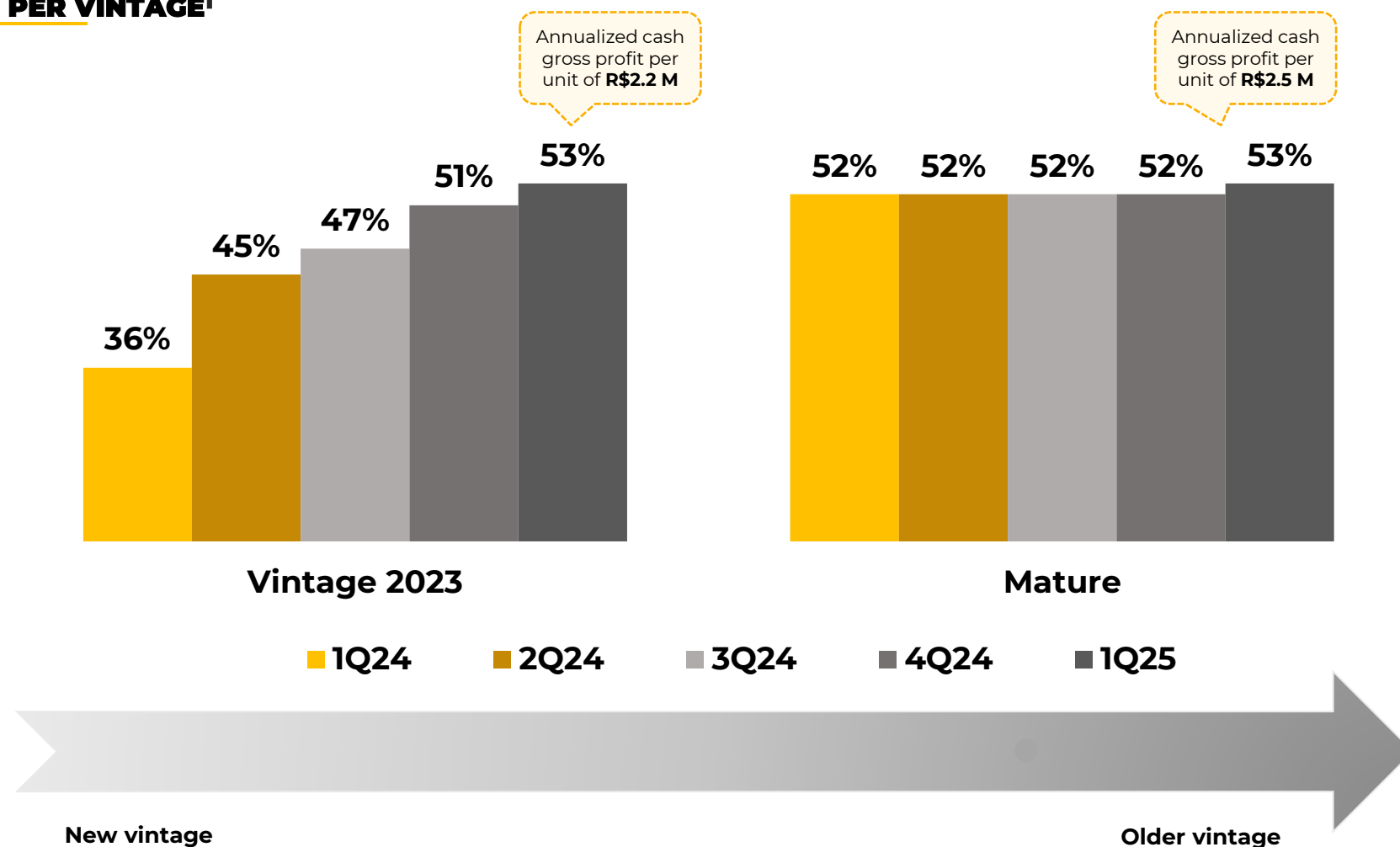
(1) The club member base does not include the TotalPass members;



# SOLID GROSS MARGIN OF MATURE CLUBS

Margin of mature clubs<sup>1</sup> at 53%, above the 52% level maintained over the previous 8 quarters, and the maturation of units opened in recent years is consistent with historical levels

## GROSS MARGIN PER VINTAGE<sup>1</sup>



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





# SOLID AND CONSISTENT RETURN PER CLUB

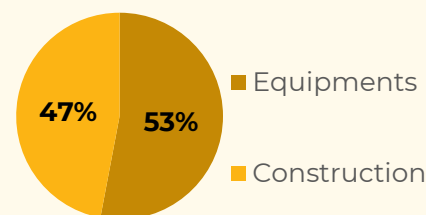
High profitability with maintenance investments that ensure the continuity of the differentiated value proposition over the years. Depreciation reaching 7% of net revenue after 12 years of operation

## Mature units by vintage

Smart Fit Club R\$ Million in 2024	Mature Units <sup>1</sup>	2021- 2017	2016- 2013	2012- 2009
Units	788	556	178	54
Net Revenue	4.6	4.7	4.4	4.2
Cash gross profit	2.4	2.5	2.2	2.2
Cash gross margin	52%	53%	51%	51%
Depreciation	(0.5)	(0.6)	(0.4)	(0.3)
(%) Deprec. / Net Revenue	(11%)	(12%)	(8%)	(7%)
NOPAT <small>(SG&amp;A of 18%, Income Tax of 34%)<sup>2,3</sup></small>	0.7	0.7	0.7	0.7
Fixed asset base <sup>4</sup>	2.5	2.9	1.5	1.5
ROIC (MATURE UNITS 2024)	28%	24%	47%	48%

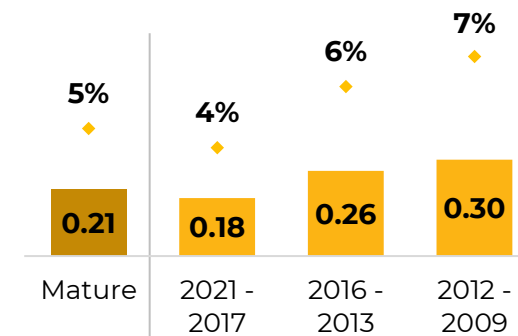
## Maintenance Capex - Mature Units

% By investment type



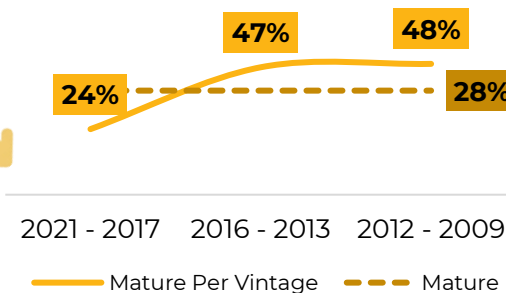
## Maintenance CAPEX for mature units<sup>1</sup>

R\$ million/club and % of Net Revenue



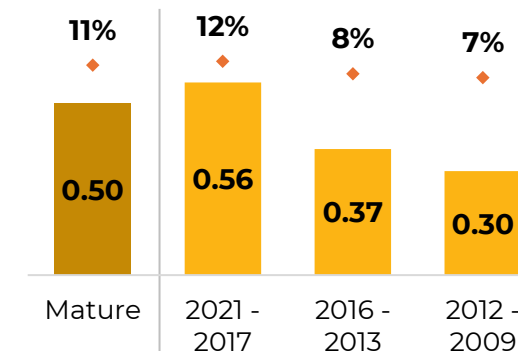
## CONSISTENT RETURNS ACROSS VINTAGES

ROIC is in line with historical performance across all maturity stages



## Depreciation for mature units<sup>1</sup>

R\$ million/club and % of Net Revenue

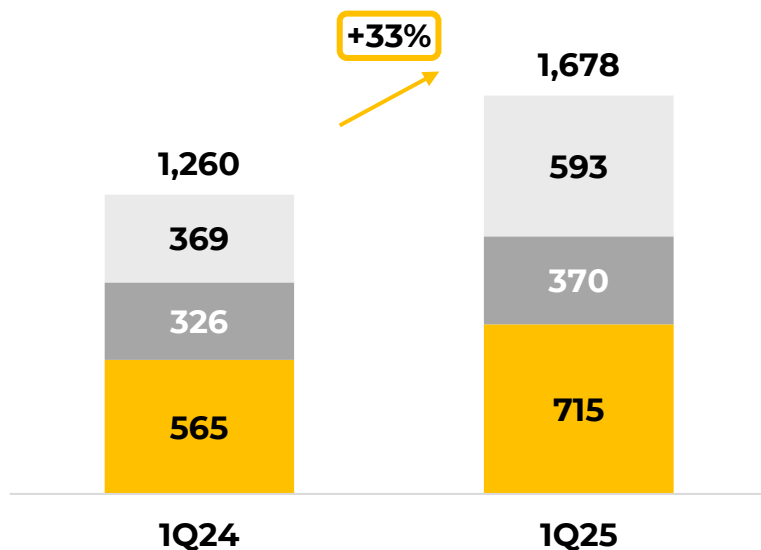


(1) Considers the 788 owned mature Smart Fit at the end of 2024; (2) According to the sum of selling expenses excluding pre-operating expenses), general and administrative expenses, and other (expenses) income, as a percentage of net revenue, totaling 17.8% for 2024; (3) Marginal Income Tax and Social Contribution rate in Brazil of 34%; (4) Net fixed asset base, at the end of period, of accumulated depreciation



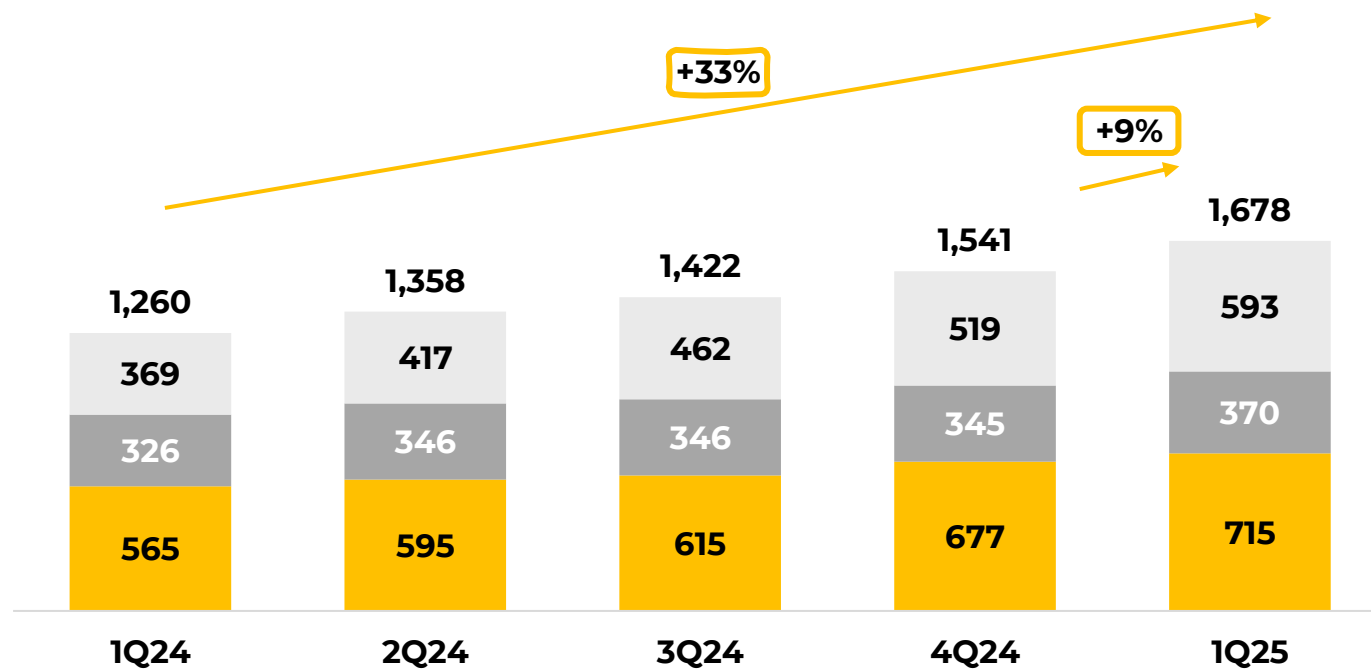
## VARIATION IN NET REVENUE

(R\$ million)



## EVOLUTION OF NET REVENUE

(R\$ million)



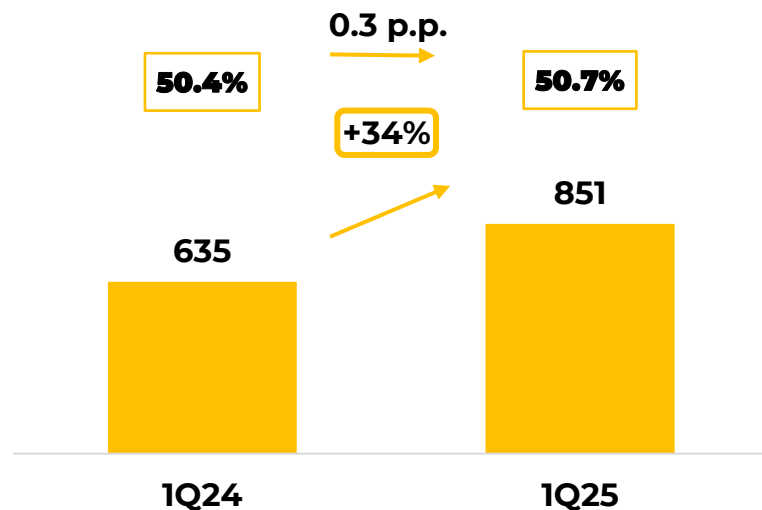
■ Brazil ■ Mexico ■ Other Countries

- Net revenue totaled **R\$1.7 B** in 1Q25, **+33% vs. 1Q24**, due to the 19% increase in the average member base in owned Smart Fit clubs, driven by the 22% expansion of the network and the maturation of the units
- Moreover, the average ticket **increased by 12%** compared to the same period of the previous year, notably due to the increase in Other Countries, explained by the pricing agenda, with strategic price adjustments, maturation of the clubs, and maintenance of the number of members enrolled in the "Black Card Plan"
- In the last 12 months, net revenue reached a record level of **R\$6.0 BN**



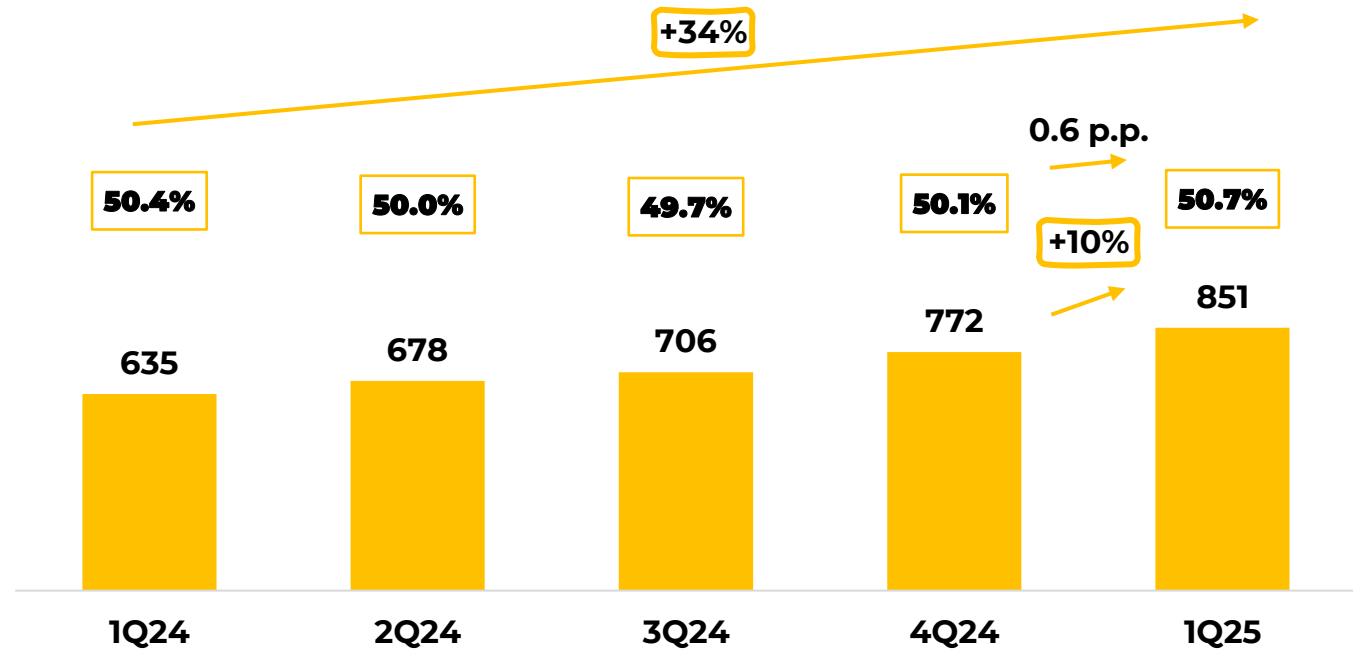
## VARIATION IN CASH GROSS PROFIT<sup>(1)</sup>

(R\$ million)



## EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



Gross Profit % Net Revenue

- Cash gross profit reached **R\$851 M** in 1Q25, **+34% vs. 1Q24** and **+10% vs. 4Q24**, reflecting the consistent maturation of units inaugurated over the last three years and the solid margin levels of the mature units in the period
- Cash gross margin came to **50.7%** in the quarter, **+0.3 p.p. vs. 1Q24** and **+0.6p.p. vs. 4Q24**, due to the solid growth of net revenue and the efficient cost management
- In the last 12 months, cash gross profit totaled **R\$3.0 BN**, resulting in a cash gross margin of **50.1%**

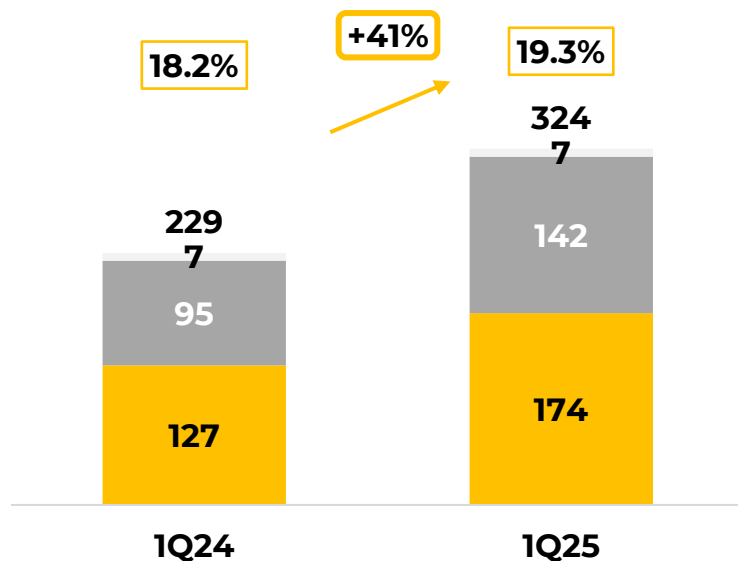
(1) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16, depreciation, and amortization.





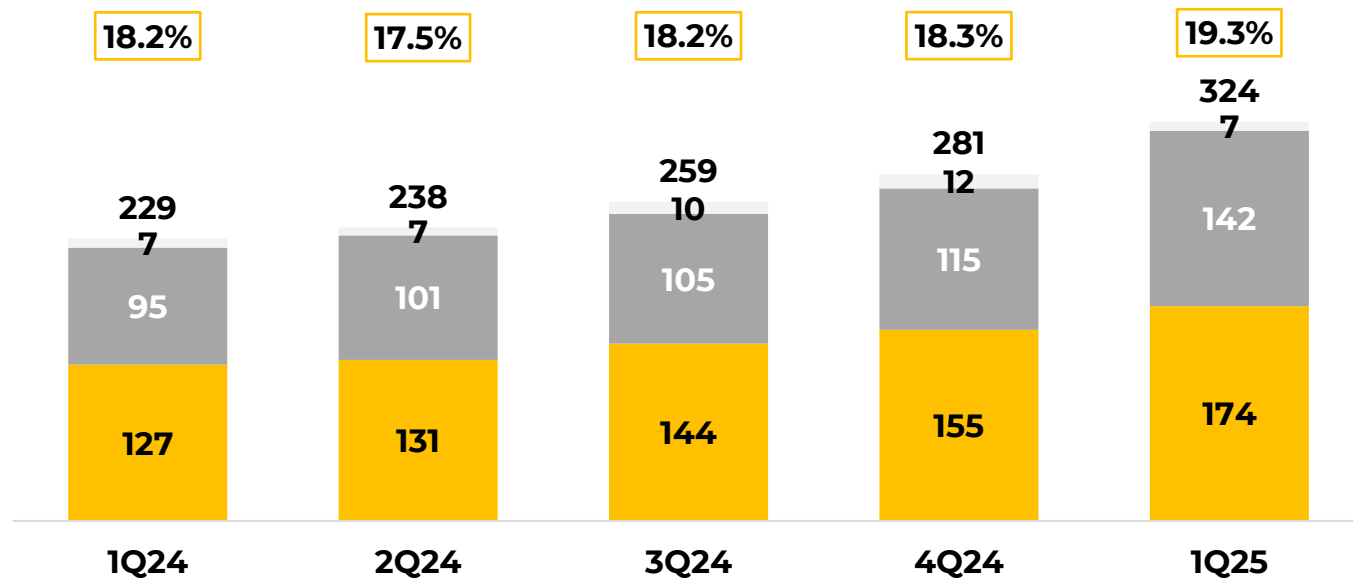
## VARIATION IN EXPENSES

(R\$ million)



## EVOLUTION OF EXPENSES

(R\$ million)

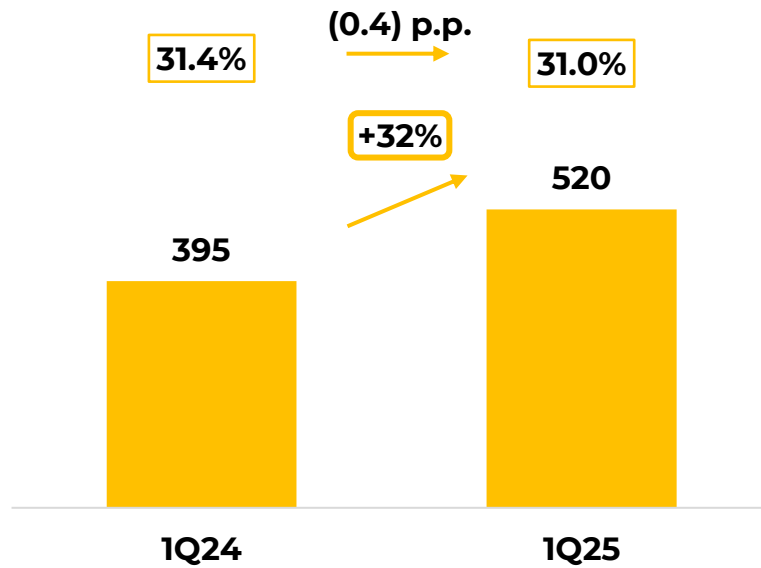


■ G&A 
 ■ Selling 
 ■ Pre-operating 
    % Net Revenue

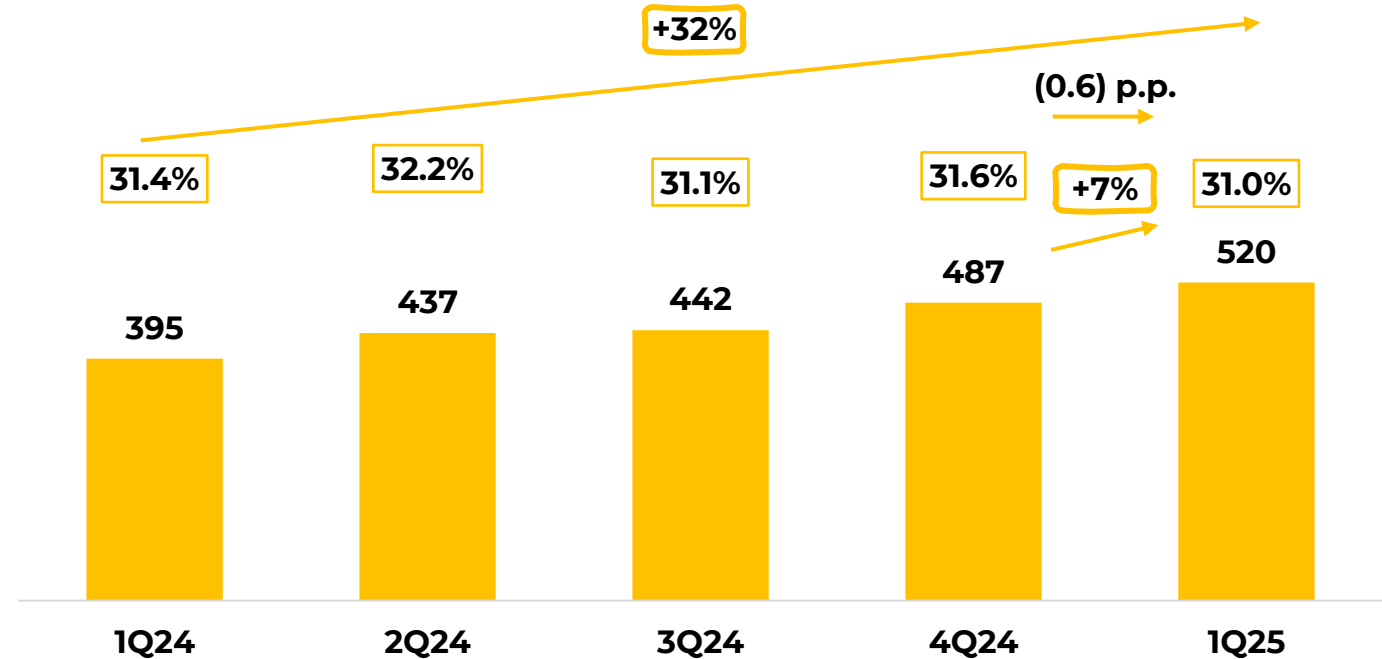
- Selling, general, and administrative expenses totaled **R\$324 M** in 1Q25, **+41% vs. 1Q24**, representing 19.3% of net revenue, an increase of 1.1 p.p. vs. 1Q24, mainly due to increased commercial and marketing expenses
- Selling expenses totaled **R\$142 M in 1Q25**, +50% vs. 1Q24, representing **8.5% of net revenue** (+0.9 p.p. vs. 1Q24), a result of the strong expansion of the club network, in addition to targeted marketing investments
- Compared to 4Q24, selling, general, and administrative expenses increased **15%**, representing a **1.0 p.p.** rise as a percentage of net revenue

**VARIATION IN EBITDA**

(R\$ million)

**EVOLUTION OF EBITDA**

(R\$ million)



EBITDA

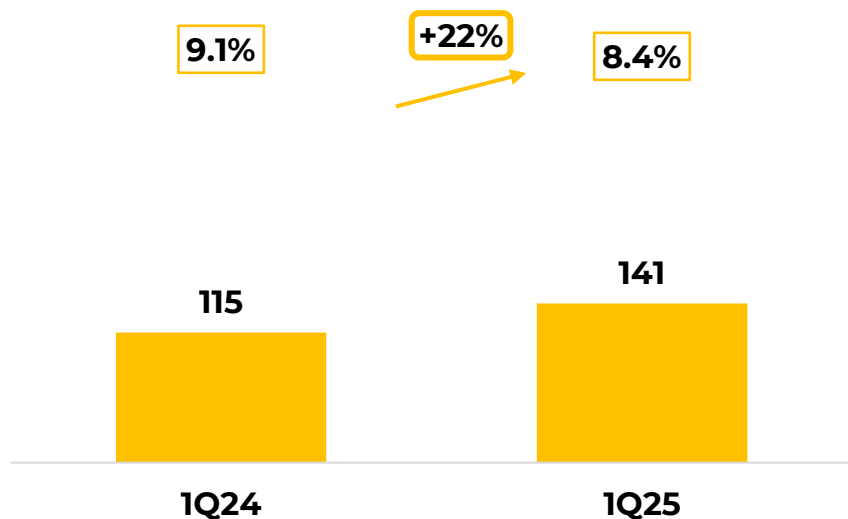
% Net Revenue

- EBITDA totaled **R\$520 M** in 1Q25, the highest historical level for a quarter, registering a significant growth of **+32% vs. 1Q24** and **+7% vs. 4Q24**, with a margin of **31.0%**, **(0.4)p.p.** vs. 1Q24 and **(0.6)p.p.** vs. 4Q24
- In the last 12 months, EBITDA totaled **R\$1.9 BN**, resulting in a margin of **31.5%**
- EBITDA before pre-operating expenses totaled **R\$538 M** in 1Q25, a growth of **+31%** compared to 1Q24, with a margin of **32.1%** (-0.5 p.p. vs. 1Q24)



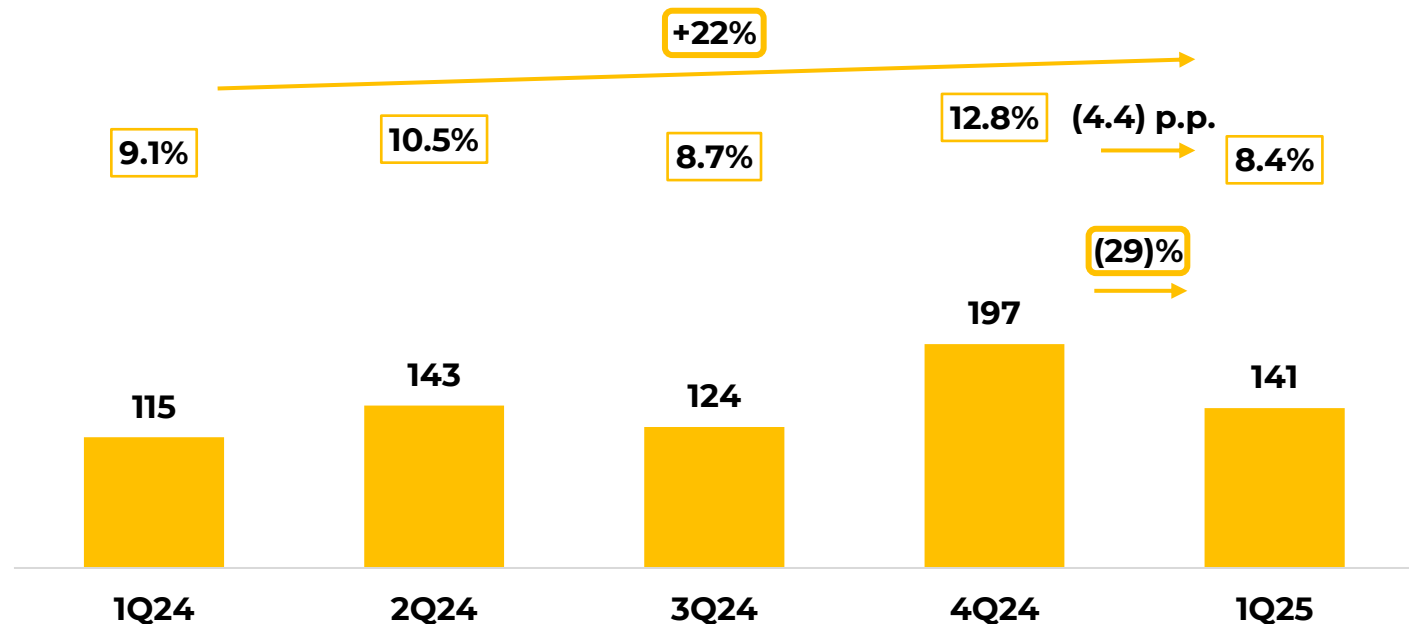
## VARIATION IN RECURRING NET INCOME<sup>1</sup>

(R\$ million)



## EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income □ Recurring Net Margin

- Recurring net income<sup>1</sup> of **R\$141 M** in 1Q25, +22% vs. 1Q24 reflects the operating leverage of the business, driven by the consistent profitability of mature units<sup>2</sup> and the solid ramp-up process of units opened in recent Years
- Comparing to 4Q24, the recurring net income was impacted by a higher IR/CSLL tax rate due to the amount of IoE declared in the quarter – R\$40 M vs. R\$258 M in 4Q24
- In the last 12 months, recurring net income came to **R\$604 M**, with a recurring net margin of **10%**

(1) Exclude the non-recurring impacts related to the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) "Recurring net profit (loss)" excludes the impacts related to: (i) the revaluation of the stake in the Panama and Costa Rica operations; and (ii) non-recurring financial expenses, after IR/CSLL, of R\$22.1 million in 2Q24 related to the prepayment of the 6th issue and R\$5.3 million in 3Q24 related to the prepayment of the 5th issue combined with other liability management initiatives. (2) A unit is considered mature when operating for at least 24 months at the start of the calendar year.



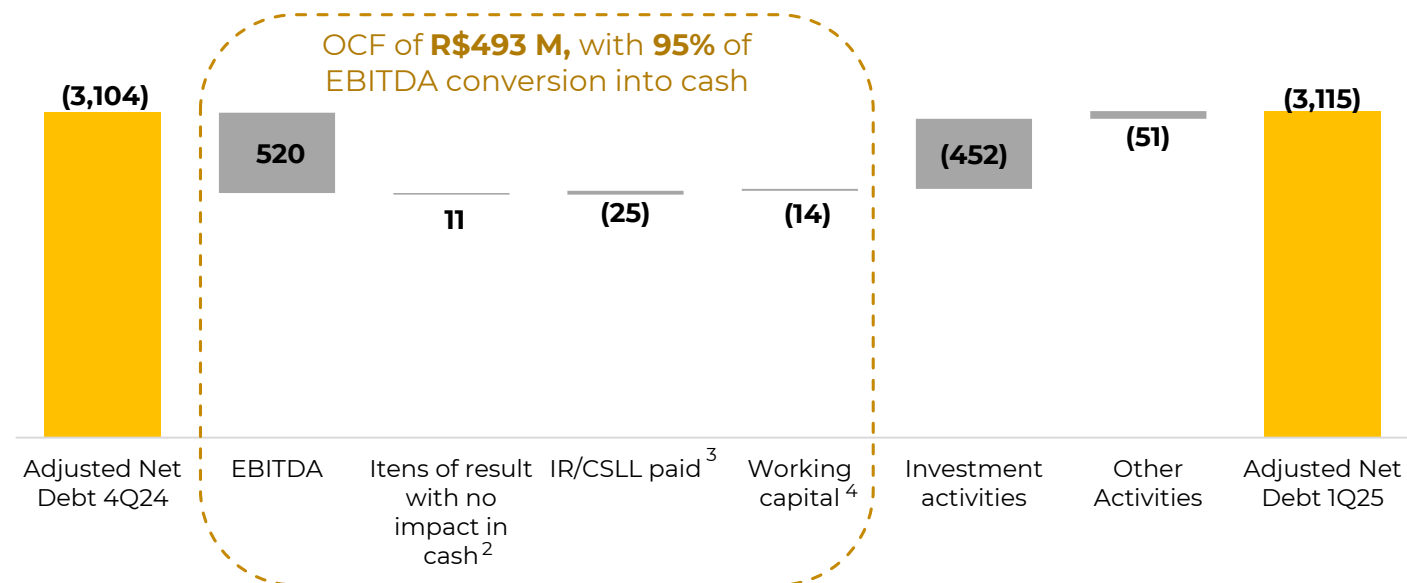


# VARIATION IN ADJUSTED NET DEBT AND CAPEX

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

## VARIATION IN ADJUSTED NET DEBT<sup>1</sup>

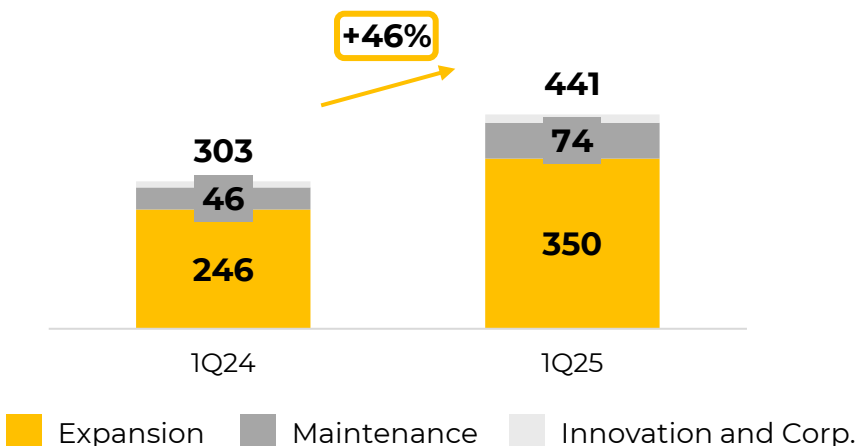
(R\$M)



- Increase of **R\$11 M** in net debt in the quarter
- Operating cash flow of **R\$493 M** in the quarter, exceeding the investment level of **R\$452 M** in 1Q25
- Other activities contributed with an additional **R\$51 M** to adjusted net debt, mainly reflecting the payment of IoE declared in 4Q24.

## CAPEX<sup>5</sup>

(R\$M)



- Capex of **R\$441 M** (+46% vs. 1Q24)
- Expansion Capex grew **43%** vs. 1Q24, driven by Investments in the openings of 4Q24 and 2025 pipeline
- Maintenance capex of **R\$74 M** in 1Q25. In the last 12 months, the maintenance capex of Smart Fit clubs totaled **R\$260 M** (6.3% of the gross revenue of mature units)

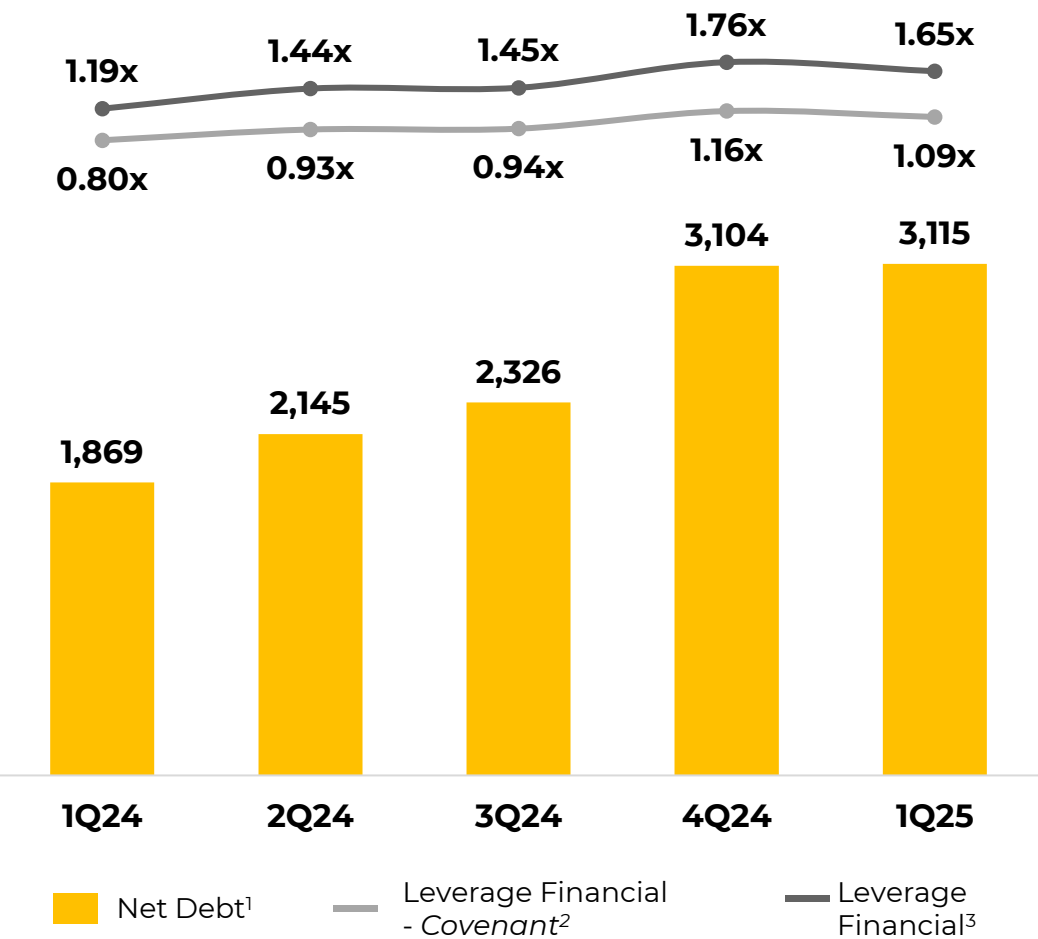
(1) "Net Debt" uses the definition of the Company's debentures. For more information, see the indenture (Portuguese only); (2) Mainly includes equity income, asset write-offs, deferred revenue, and provisions; (3) Includes taxes on sales and services; (4) As of 1Q25, the Company began using changes in working capital as presented in the Statement of Cash Flows of the financial statements; (5) Does not include investments related to right-of-use assignments for the acquisition of commercial spaces. As of 1Q25, capex amounts exclude capitalized financial costs, which totaled R\$6.9 million in the quarter.



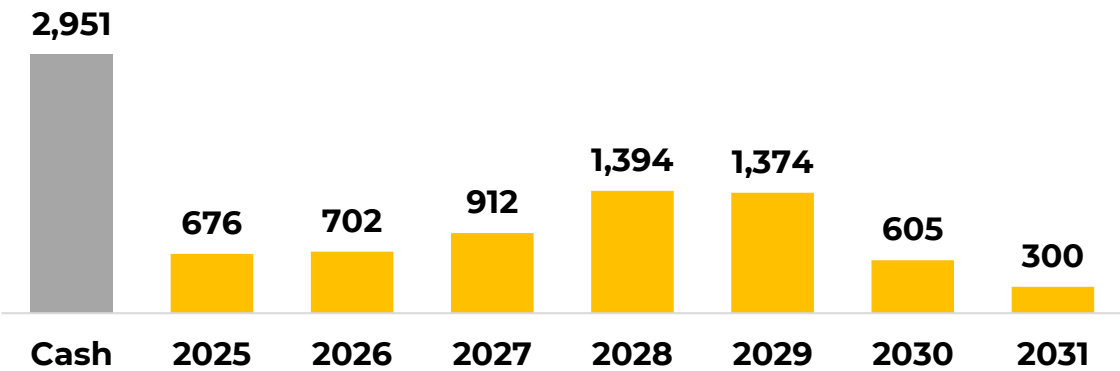
# LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across the regions where it operates, with efficient and agile management

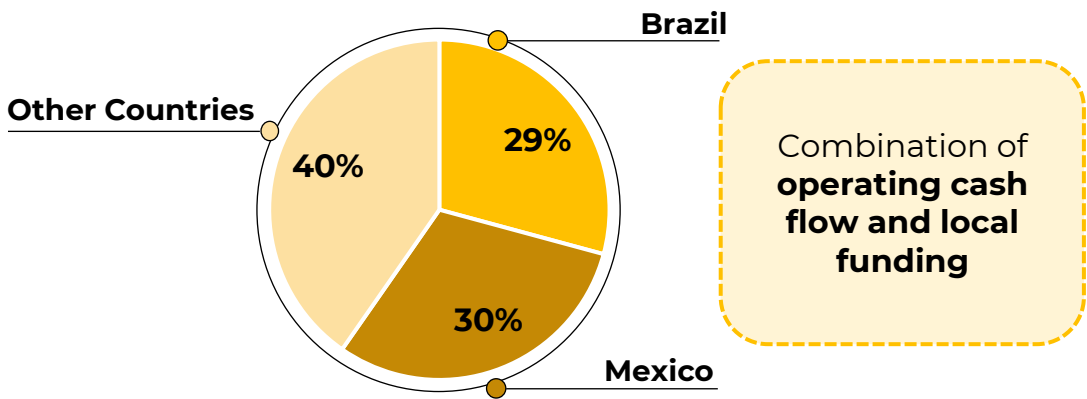
**NET DEBT<sup>1</sup> AND FINANCIAL LEVERAGE<sup>2,3</sup>**  
(R\$M)



**GROSS DEBT REPAYMENT FLOW<sup>4</sup>**  
(R\$M)



**NET DEBT BY REGION**  
(%)



(1) "Net Debt" uses the definition of the Company's debentures. For more information, see the indenture (Portuguese only);  
 (2) The "Financial Leverage - Covenant" indicator is the "Adjusted Net Debt" divided by "EBITDA LTM" using the definition of net debt and EBITDA of the company's debentures.  
 (3) The "Financial Leverage" indicator considers the "Adjusted Net Debt" indicator, using the definition of the company's debentures, and the "EBITDA LTM" indicator, excluding the effects of IFRS-16 regarding commercial leases related to 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 1Q25.

## 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.

