



## 1Q26 Results

### Results Webinar

May 07, 2026

11 a.m. (Brasília) | 10 a.m. (NY) | 3 p.m. (London)

Conference call in Portuguese with simultaneous translation into English

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## 1Q26 EARNINGS RELEASE

São Paulo, May 06, 2026 – Smart Fit (SMFT3), the leader in the fitness industry in Latin America in terms of members and clubs<sup>1</sup>, announces its results for 1Q26. 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 34.

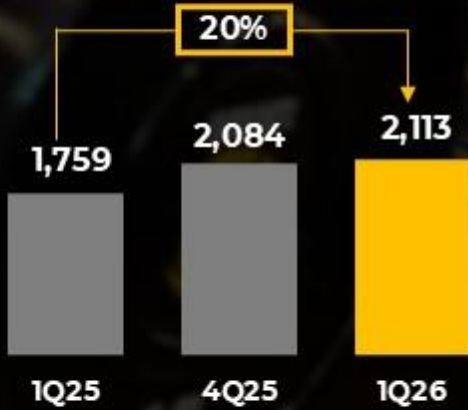
### PERIOD HIGHLIGHTS

- **Solid 20% growth in the club network vs. 1Q25, totaling 2,113 clubs across 16 countries**  
*Record of 354 clubs added over the last 12 months. We remain confident in our 2026 opening guidance<sup>2</sup> of 330-350 new clubs.*
- **Net revenue reached R\$ 2.1 billion in 1Q26, a solid 25% growth vs. 1Q25 and up by 8% over 4Q25**  
*Strong performance was driven by a 20% increase in net revenue from Smart Fit-owned clubs, alongside a robust expansion in the “Others<sup>3</sup>” segment, doubling in size vs. 1Q25.*
- **Cash gross profit<sup>4</sup> of R\$ 1,089 million in 1Q26, up by 28% over 1Q25, with a record margin of 51.8%, 1.1p.p. vs. 1Q25**  
*Cash gross margin of mature clubs<sup>5</sup> consistent, with the maturation of units opened in recent years remaining in line with historical trends, combined with a strong increase in cash gross profit from the “Others” segment.*
- **Record adjusted EBITDA<sup>6</sup> of R\$ 672 million in 1Q26, a strong growth of 29% over 1Q25, with a margin of 32.0% (+1.0p.p. vs. 1Q25). Strong operational cash generation of R\$ 635 million, with a high conversion of 95%**  
*Record adjusted EBITDA of R\$ 2.4 billion in the last 12 months, with a margin of 31.9%.*
- **Growth of 47% in recurring net income<sup>7</sup> vs. 1Q25, reaching R\$ 207 million in 1Q26, with a recurring net margin of 9.8% (+1.5p.p. vs. 1Q25)**  
*Over the last 12 months, recurring net income reached R\$ 808 million, with a recurring net margin of 10.5%.*

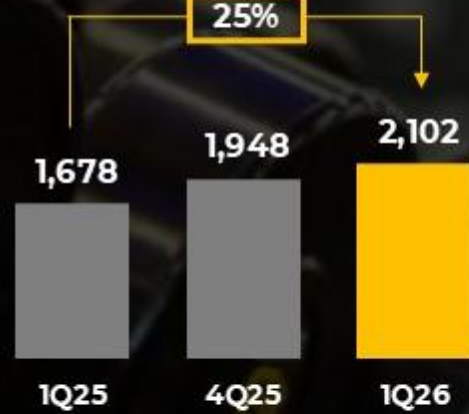
1Q26 Highlights	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
Clubs	2,113	1,759	20%	2,084	1%
Net Revenue (R\$ million)	2,102	1,678	25%	1,948	8%
Cash Gross Profit <sup>4</sup>	1,089	851	28%	972	12%
Cash Gross Margin	51.8%	50.7%	1.1 p.p.	49.9%	1.9 p.p.
EBITDA <sup>6</sup> (R\$ million)	672	520	29%	610	10%
EBITDA Margin	32.0%	31.0%	1.0 p.p.	31.3%	0.7 p.p.
Recurring Net Income <sup>7</sup> (R\$ million)	207	141	47%	235	(12%)

(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 2026; (3) “Others” includes royalties received from franchises in Brazil and international markets (excluding Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and Studios, and in Mexico, FitMaster and TotalPass Mexico; (4) Excludes the effects of IFRS-16/CPC06 (R2). See the “Cash Gross Profit” section. Cash Gross Profit before pre-operating costs also excludes pre-operating expenses related to the opening of new clubs; (5) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; (6) “Adjusted EBITDA” excludes the positive impact of the non-recurring revenue of R\$ 10.7 million recognized in 4Q25, related to the remeasurement of the stake held in FitMaster; and (7) Excludes non-recurring impacts from acquisitions, notably the remeasurement of the Company’s equity interests in the FitMaster, Panama, and Costa Rica operations, as well as Velocity and other acquisitions. See the “Net Income and Recurring Net Income” section.

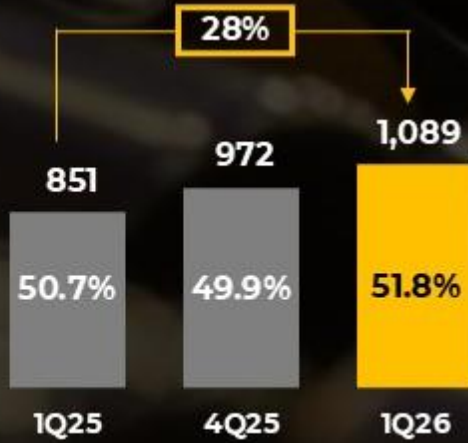
### Clubs



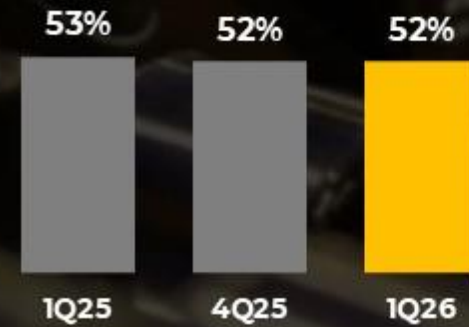
### Net Revenue (R\$ M)



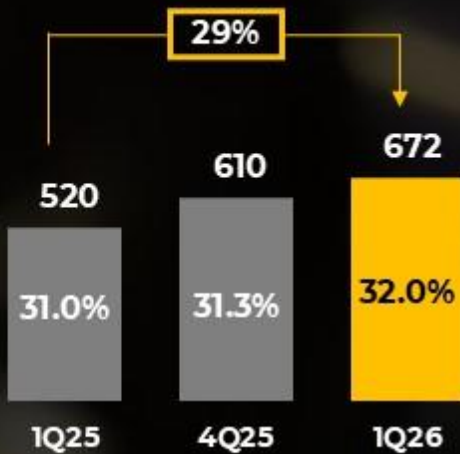
### Gross Profit and Margin <sup>(a)</sup> (R\$ M)



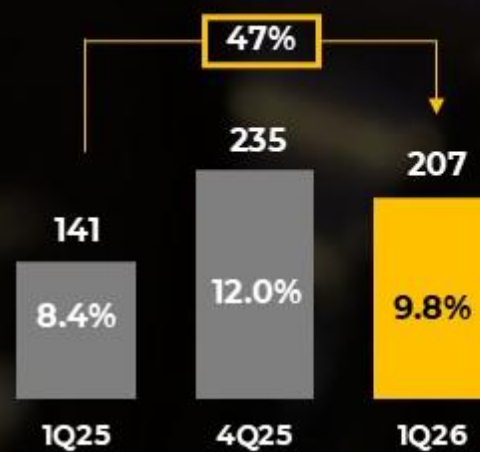
### Gross Margin Mature Clubs <sup>(b)</sup> (%)



### Adj. EBITDA (R\$ M) and Margin <sup>(a,c)</sup> (%)



### Recurring Net Profit (R\$ M) and Margin <sup>(a,c)</sup> (%)



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

# OPERATING PERFORMANCE

## CLUB NETWORK, STUDIOS AND AGGREGATORS

### Evolution of the club network

Clubs	End of Period					Growth 1Q26 vs.		Variation 1Q26 vs.	
	1Q25	2Q25	3Q25	4Q25	1Q26	4Q25	1Q25	4Q25	1Q25
<b>Total Clubs</b>	<b>1,759</b>	<b>1,818</b>	<b>1,867</b>	<b>2,084</b>	<b>2,113</b>	<b>29</b>	<b>354</b>	<b>1%</b>	<b>20%</b>
<b>By Type</b>									
Owned	1,416	1,459	1,501	1,683	1,703	20	287	1%	20%
Franchised	343	359	366	401	410	9	67	2%	20%
<b>By Brand</b>									
Smart Fit	1,726	1,783	1,831	2,048	2,072	24	346	1%	20%
Owned	1,389	1,430	1,471	1,653	1,668	15	279	1%	20%
Brazil	573	587	605	693	701	8	128	1%	22%
Mexico	372	379	390	435	439	4	67	1%	18%
Other Countries <sup>a</sup>	444	464	476	525	528	3	84	1%	19%
Franchised	337	353	360	395	404	9	67	2%	20%
Brazil	228	237	241	259	262	3	34	1%	15%
Mexico	23	24	26	30	32	2	9	7%	39%
Other Countries <sup>a</sup>	86	92	93	106	110	4	24	4%	28%
Bio Ritmo and others <sup>b</sup>	33	35	36	36	41	5	8	14%	24%
Owned	27	29	30	30	35	5	8	17%	30%
Franchised	6	6	6	6	6	0	0	-	-
<b>By Region</b>									
Brazil	831	856	878	984	1,000	16	169	2%	20%
Mexico	395	403	416	465	471	6	76	1%	19%
Other Countries <sup>a</sup>	533	559	573	635	642	7	109	1%	20%

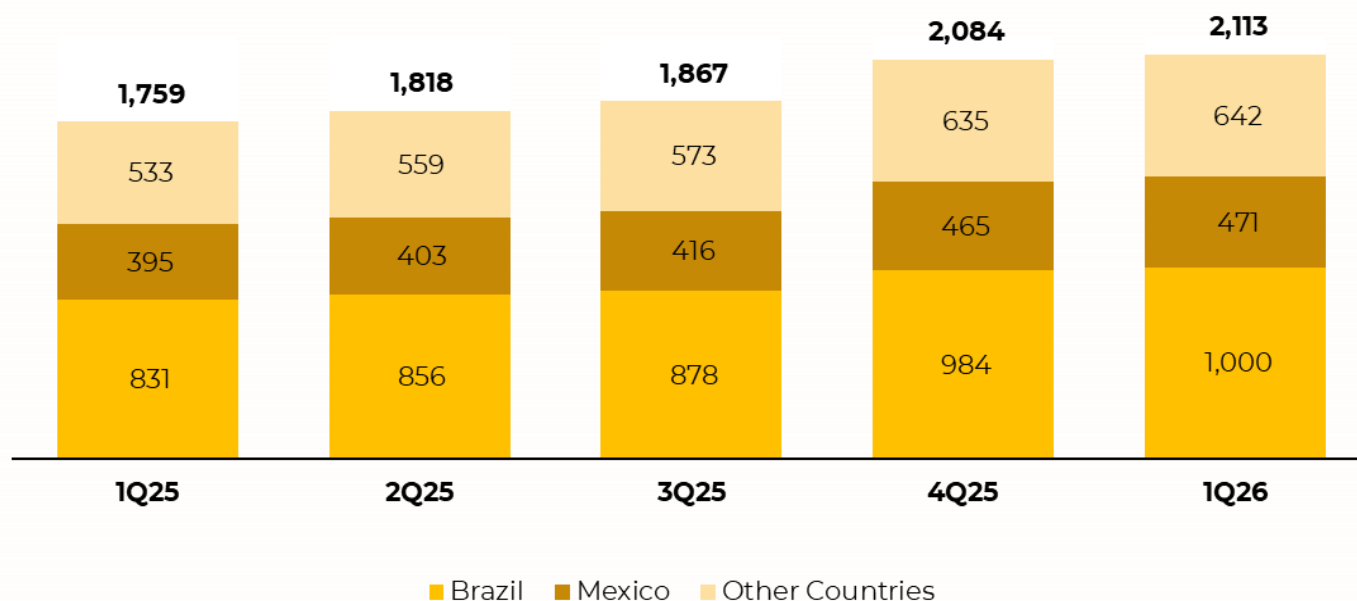
(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (b) "Bio Ritmo and others" includes 39 Bio Ritmo clubs and 2 Nation clubs.

The Company ended 1Q26 with 2,113 clubs across 16 countries, up by 20% over 1Q25. This performance reinforces its leadership position in the Latin American fitness industry and as one of the largest in the world. At the end of the period, the network comprised 1,703 owned clubs (81% of the total) and 410 franchises (19%).

Regarding the geographic composition, the mix remained flat compared to 1Q25, with Brazil accounting for 47% of clubs, followed by the "Other Countries" region (30%) and Mexico (22%). The milestone of 1,000 clubs in Brazil in 1Q26 stands out, making the Company the first to reach this level in the country across all gym brands, reinforcing its capillarity and leadership in the region, operating in both the high-end (Bio Ritmo and others) and High Value / Low Price segments (Smart Fit).

In 1Q26, 29 clubs were added, of which 24 under the Smart Fit brand and 5 under Bio Ritmo — marking the largest quarterly expansion ever recorded by the high-end brand, with openings in capital cities and regions with high per capita income. Of these openings, 16 were located in Brazil, 7 in Other Countries, and 6 in Mexico. Additionally, 20 were owned clubs and 9 were franchises.

## Clubs at the end of the quarter



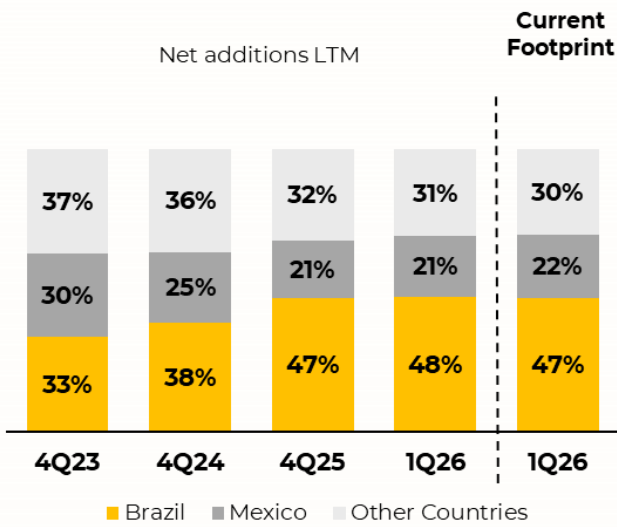
Over the last 12 months, 354 clubs were added, marking a record expansion over a 12-month period, of which 346 were under the Smart Fit brand and 8 under “Bio Ritmo and others”. Of this total, 81% were owned clubs. By geography, Brazil accounted for 48% of the additions, the “Other Countries” region for 31%, and Mexico for 21%.

The Company ended April with 51 additions year to date, 108 clubs under construction and 170 signed agreements for future openings, most of which are expected to start operating in 2026. In this context, we remain confident in the guidance<sup>1</sup> for 330-350 club openings in the year, approximately 80% of which are expected to be owned clubs. The decision to sustain the strong pace of expansion compared to the 341 clubs added in 2025 is supported by (i) the consistent performance of mature clubs and the solid ramp-up of units opened in recent years; (ii) strict discipline in execution and capital allocation for new openings; (iii) the Company’s robust financial position; (iv) favorable market conditions, particularly the pipeline of high-quality real estate opportunities; and (v) the growing demand for fitness, driven by long-term trends. The continuation of the expansion plan for 2026 reinforces the high scalability of its club operations.

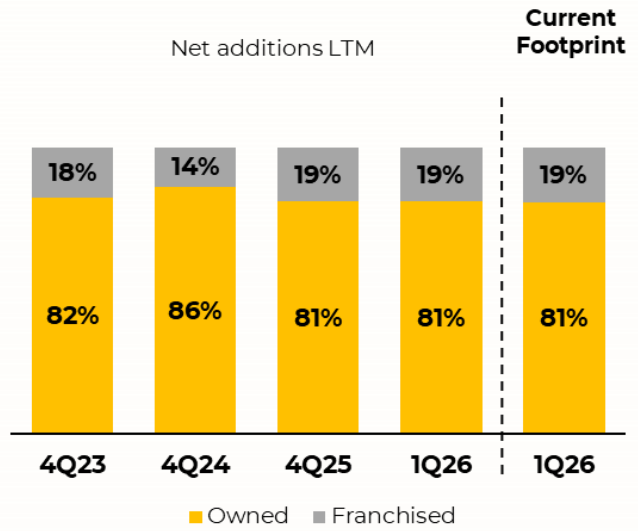
Note that, at the end of 1Q26, 1,132 Smart Fit-owned clubs were mature (68% of the owned base), compared to 956 (69% of the base) in the same period last year. A club is considered mature when it has been operating for at least 24 months at the start of the year.

(1) According to the guidance disclosed to the market through a Material Fact in March 2026.

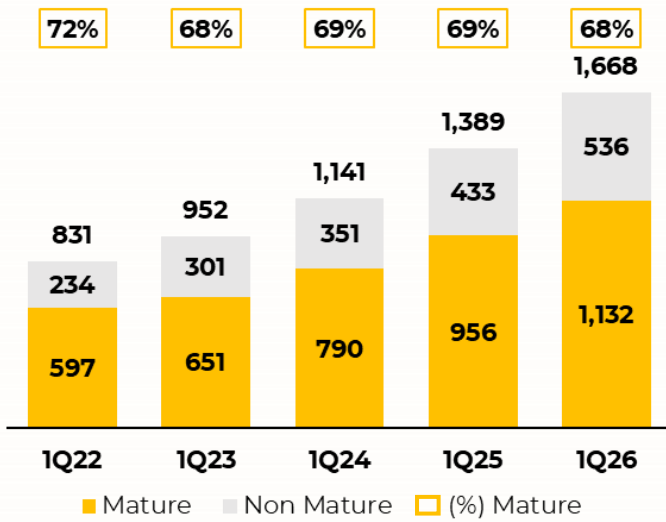
### Club distribution<sup>(a)</sup> by region



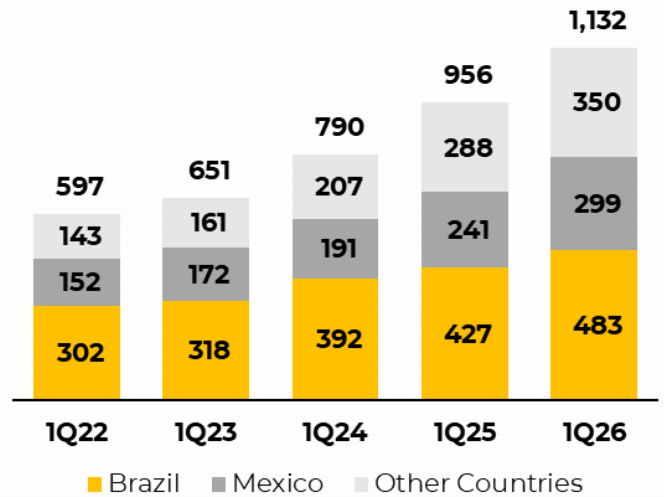
### Club distribution<sup>(a)</sup> by type



### Smart Fit Own Units by aging



### Smart Fit Own Mature Units<sup>(b)</sup> per region



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

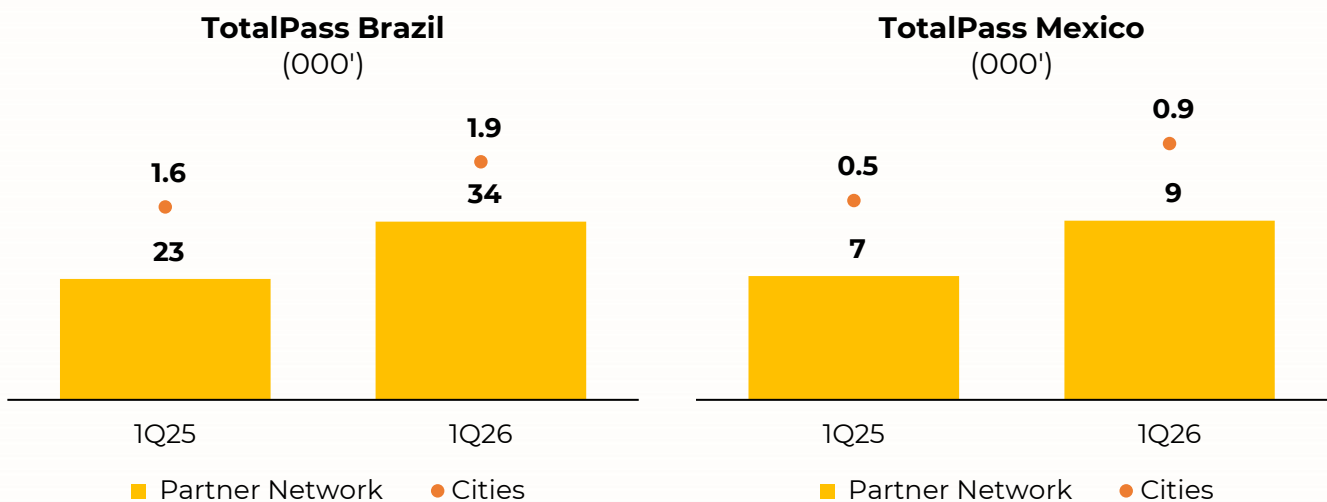
(b) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year.

## Evolution of Studios and TotalPass

In the Studios segment, the Company ended the quarter with 186 studio units, of which 161 are franchises (87% of the total), totaling 299 rooms. This figure represents a solid addition of 33 units compared to 1Q25, with the Southeast region of Brazil standing out, accounting for approximately 70% of this expansion, especially in the state of São Paulo. Additionally, the openings of the Vidya, Velocity, Aera Pilates, and Tônus brands stood out, together accounting for approximately 90% of the new studios. Compared to 4Q25, 6 units were added.

In TotalPass Brazil, the partner network surpassed 34 thousand clubs (+47% vs. 1Q25) across nearly 2 thousand cities in Brazil (+23% vs. 1Q25), marking an important milestone for this business unit. In TotalPass Mexico, the TotalPass partner network ended 1Q26 with over 9 thousand accredited clubs (+45% vs. 1Q25). As a result, TotalPass members can now access approximately 44 thousand different establishments, including the Company's owned clubs and studios.

With the growing number of clubs in the network and the expansion of geographic coverage, TotalPass's value proposition becomes progressively more robust and differentiated for corporate clients, end users, and partners, reinforcing TotalPass's positioning as one of the largest corporate well-being platforms in Latin America.



## MEMBER BASE

### Evolution of the member base in clubs

Clients ('000)	End of Period					Growth 1Q26 vs.		Variation 1Q26 vs.	
	1Q25	2Q25	3Q25	4Q25	1Q26	4Q25	1Q25	4Q25	1Q25
<b>Clubs<sup>a</sup></b>	<b>5,253</b>	<b>5,151</b>	<b>5,228</b>	<b>5,210</b>	<b>5,582</b>	<b>372</b>	<b>329</b>	<b>7%</b>	<b>6%</b>
<b>By Type</b>									
Owned	4,235	4,149	4,232	4,222	4,528	306	293	7%	7%
Franchised	1,018	1,002	996	988	1,054	66	36	7%	4%
<b>By Brand</b>									
Smart Fit	<b>5,201</b>	<b>5,097</b>	<b>5,174</b>	<b>5,157</b>	<b>5,527</b>	<b>370</b>	<b>327</b>	<b>7%</b>	<b>6%</b>
Owned	4,192	4,104	4,187	4,178	4,482	304	290	7%	7%
Brazil	1,715	1,635	1,620	1,595	1,703	108	(12)	7%	(1%)
Mexico	1,039	1,035	1,042	1,007	1,103	96	64	10%	6%
Other Countries <sup>b</sup>	1,438	1,434	1,525	1,576	1,676	100	238	6%	17%
Franchised	1,009	993	987	979	1,046	66	37	7%	4%
Bio Ritmo and others <sup>c</sup>	<b>52</b>	<b>55</b>	<b>54</b>	<b>53</b>	<b>55</b>	<b>2</b>	<b>3</b>	<b>4%</b>	<b>5%</b>
<b>By Region</b>									
Brazil	2,389	2,282	2,250	2,216	2,346	130	(43)	6%	(2%)
Mexico	1,114	1,110	1,116	1,079	1,189	110	75	10%	7%
Other Countries <sup>b</sup>	1,750	1,760	1,862	1,915	2,047	132	297	7%	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.

In 1Q26, the member base reached 5.6 million, up by 6% over 1Q25 (+329 thousand members). This performance primarily reflects the strong network expansion and the solid maturation of clubs opened in recent years. Compared to 4Q25, the club member base grew by 7%, representing an addition of 372 thousand members, reflecting the favorable seasonality of the quarter.

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

Considering users who access the clubs through aggregators, in mature units, customer intake in the period remained in line with pre-COVID-19 historical levels across the Company's main markets.

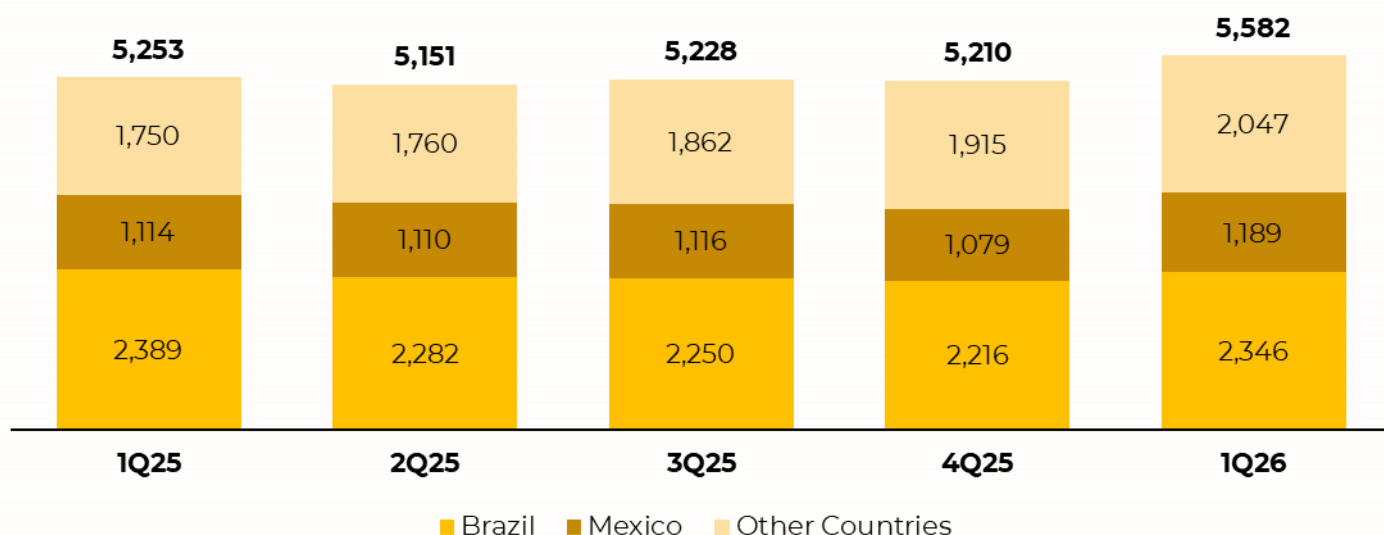
In Brazil, the member base totaled 2.3 million in 1Q26, accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. Although the member base declined by 2% compared to 1Q25, this performance primarily reflects the increasing share of access (check-ins) from TotalPass members, which has been rising each quarter, contributing positively to member traffic and club revenue. It is worth highlighting that the share gain of TotalPass users' check-ins posted a quarterly increase above the levels observed over the past three years.

Compared to 4Q25, the member base grew by 6%, driven by the maturation of units opened in recent years alongside the favorable seasonality of the period in the region.

In Mexico, the member base totaled 1.2 million in 1Q26, up by 7% over 1Q25, accounting for 0.9% of the population enrolled in one of the Company's clubs in the country. In the quarter, the member base increased by 110 thousand members, up by 10% over 4Q25, driven by the maturation of units opened in recent years and favorable seasonality for the period.

In the "Other Countries" region, the member base surpassed the 2.0 million mark for the first time, representing a solid growth of 17% compared to 1Q25, driven by the ramp-up of units opened in recent years. In 1Q26, 132 thousand members were added, up by 7% over 4Q25, driven by the maturation of units alongside the favorable seasonality of the quarter in the region.

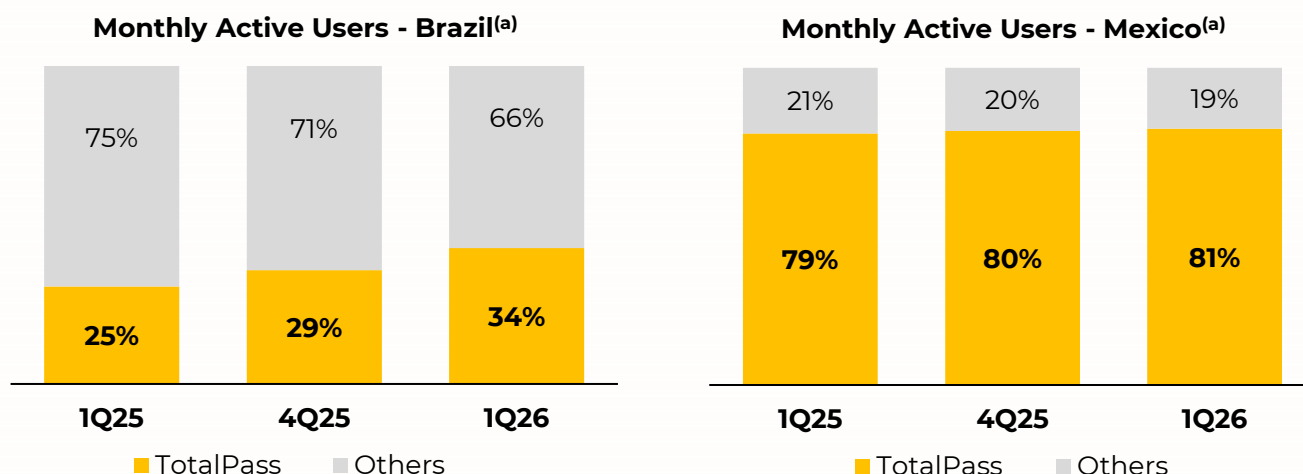
### Club members at the end of the period



## Evolution of the member base in TotalPass and digital services

TotalPass, the Company's B2B fitness aggregator segment, delivered strong growth, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico. TotalPass ended 1Q26 with 2.1 million members in Brazil and Mexico.

Additionally, based on Monthly Active Users (MAU) estimates provided by Sensor Tower, TotalPass Brazil reached a 34% market share as of March 31, 2026 (vs. 25% in 1Q25), representing a solid increase of 10 p.p. over the period. In Mexico, TotalPass maintained its strong market share in the region, reaching 81% vs. 79% in the same period of the previous year.



Source: Sensor Tower. "Active Users" data are estimates calculated through sampling and artificial intelligence, using a proprietary panel of millions of users. As such, they do not represent the absolute totality of the market. (a) Data as of the end of the period.

The Company continues to expand and enhance its digital products and services, aiming to complement the in-person training experience at its clubs, strengthen relationships with members, 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 1Q26, the platform had 446 thousand members, up by 2% over 4Q25 and by 12% over 1Q25. This performance reflects growth in B2B operations - through exclusive subscriptions for *Queima Diária's* partner companies;
- (ii) Digital add-ons, including Smart Fit Nutri — a nutrition-tracking service available through an app, including bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists. Over the previous quarters, we continued to advance the installation of scales across Latin America, which represents an important lever to increase the user base. It is also worth mentioning Smart Fit Coach, a personalized online consulting service designed to guide members through their training routines.

At the end of 1Q26, exclusively digital members totaled 467 thousand, up by 13% over 1Q25 and by 3% over 4Q25.

## FINANCIAL PERFORMANCE

Main financial indicators <sup>a</sup> (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
Gross Revenue	2,220.1	1,781.4	25%	2,069.0	7%
<b>Net Revenue</b>	<b>2,102.1</b>	<b>1,678.2</b>	<b>25%</b>	<b>1,948.2</b>	<b>8%</b>
Cash costs of services <sup>b</sup>	(1,012.9)	(827.6)	22%	(976.4)	4%
<b>Cash gross profit<sup>b</sup></b>	<b>1,089.2</b>	<b>850.6</b>	<b>28%</b>	<b>971.8</b>	<b>12%</b>
Cash gross margin	51.8%	50.7%	1.1 p.p.	49.9%	1.9 p.p.
Pre-operating Costs	(17.6)	(10.6)	67%	(36.8)	(52%)
Cash gross profit before pre-operating costs <sup>b</sup>	1,106.8	861.2	29%	1,008.6	10%
Gross margin before pre-operating costs	52.7%	51.3%	1.3 p.p.	51.8%	0.9 p.p.
SG&A	(417.4)	(333.5)	25%	(362.1)	15%
% Net Revenue	19.9%	19.9%	(0.0) p.p.	18.6%	1.3 p.p.
Selling Expenses <sup>c</sup>	(172.1)	(142.2)	21%	(132.7)	30%
% Net Revenue	8.2%	8.5%	(0.3) p.p.	6.8%	1.4 p.p.
General and administrative expenses <sup>d</sup>	(221.9)	(174.1)	27%	(202.0)	10%
% Net Revenue	10.6%	10.4%	0.2 p.p.	10.4%	0.2 p.p.
Pre-operating expenses	(16.3)	(7.3)	123%	(22.2)	(26%)
Other (expenses) revenues	(7.1)	(9.9)	(28%)	(5.3)	35%
Extraordinary Items <sup>e</sup>	-	-	-	10.7	-
Equity Income	-	3.0	-	0.2	-
<b>EBITDA<sup>e</sup></b>	<b>671.8</b>	<b>520.2</b>	<b>29%</b>	<b>620.6</b>	<b>8%</b>
EBITDA Margin	32.0%	31.0%	1.0 p.p.	31.9%	0.1 p.p.
<b>Adjusted EBITDA<sup>g</sup></b>	<b>671.8</b>	<b>520.2</b>	<b>29%</b>	<b>609.8</b>	<b>10%</b>
Adjusted EBITDA Margin	32.0%	31.0%	1.0 p.p.	31.3%	0.7 p.p.
<b>EBITDA before pre-operating expenses<sup>f</sup></b>	<b>705.7</b>	<b>538.0</b>	<b>31%</b>	<b>668.7</b>	<b>6%</b>
EBITDA Margin before pre-operating expenses	33.6%	32.1%	1.5 p.p.	34.3%	(0.8) p.p.
Depreciation and amortization	(282.6)	(228.3)	24%	(262.4)	8%
Financial Result	(124.6)	(105.4)	18%	(124.1)	0%
<b>EBT</b>	<b>264.6</b>	<b>186.5</b>	<b>42%</b>	<b>234.0</b>	<b>13%</b>
EBT Margin	12.6%	11.1%	1.5 p.p.	12.0%	0.6 p.p.
Income tax and Social Contribution	(61.0)	(46.2)	32%	7.6	-
<b>Profit (loss) for the period</b>	<b>203.5</b>	<b>140.3</b>	<b>45%</b>	<b>241.6</b>	<b>(16%)</b>
Net Margin	9.7%	8.4%	1.3 p.p.	12.4%	(2.7) 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 costs" also excludes pre-operating costs associated with the opening of new clubs. See the "Gross Profit" section for further details on these calculations; (c) "Selling expenses" excludes pre-operating expenses; (d) "General and administrative expenses" exclude depreciation and effects of IFRS-16; (e) Non-recurring positive impact referring to the R\$ 10.7 million non-recurring profit from 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 "Non-recurring 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

Net revenue surpassed, for the first time, the R\$ 2.0 billion mark in a single quarter, totaling R\$ 2,102.1 million in 1Q26, a solid growth of 25% compared to 1Q25. This performance was primarily driven by a 20% increase in net revenue from Smart Fit-owned clubs, alongside a robust expansion in the “Others” segment, which doubled in size compared to 1Q25. Consequently, the segment now accounts for 9% of the Company’s net revenue (vs. 6% in 1Q25).

### Net Revenue by Brand and Region

Net Revenue (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
Smart Fit	1,847.1	1,538.5	20%	1,692.2	9%
Brazil	683.2	577.5	18%	611.7	12%
Mexico	444.8	370.2	20%	406.3	9%
Other Countries <sup>a</sup>	719.2	590.8	22%	674.2	7%
Bio Ritmo and others <sup>b</sup>	62.1	44.1	41%	56.8	9%
Others <sup>c</sup>	192.9	95.6	102%	199.2	(3%)
<b>Total</b>	<b>2,102.1</b>	<b>1,678.2</b>	<b>25%</b>	<b>1,948.2</b>	<b>8%</b>

(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; (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 Brazil, *Queima Diária*, and Studios, and FitMaster and TotalPass Mexico in Mexico.

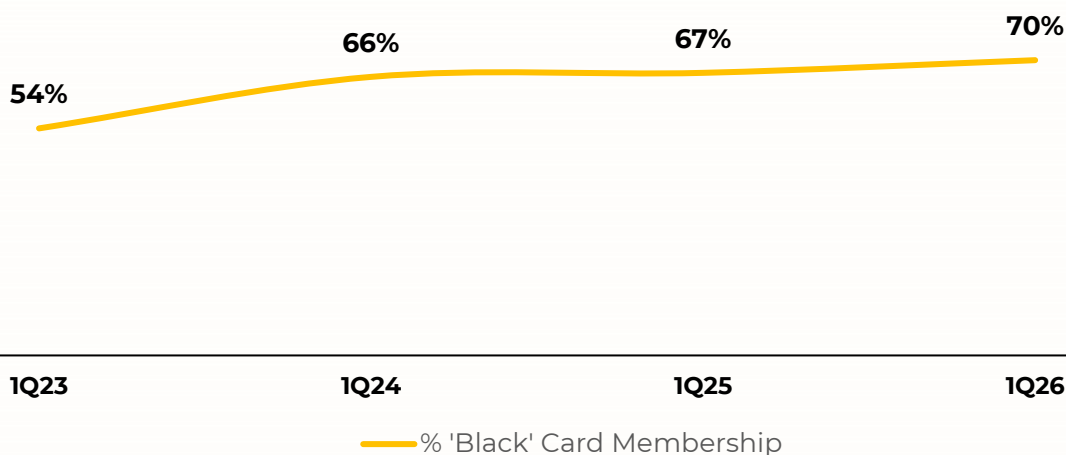
In 1Q26, net revenue from Smart Fit-owned clubs totaled R\$ 1,847.1 million, up by 20% over 1Q25, primarily reflecting an 8% increase in the average member base in clubs, driven by the 20% expansion of the brand’s average network of owned units alongside the maturation of these clubs. Compared to 4Q25, net revenue grew by 9%.

Additionally, the average ticket from Smart Fit-owned clubs increased by 12% compared to 1Q25, with growth across all operating regions. The strong growth in the average ticket in the period reflects several initiatives aimed at sustainably optimizing revenue per club. In this regard, the increase 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.

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 Mexico, as well as the effective strategy of distributing Smart Fit clubs across the different plans available to TotalPass users.

Furthermore, 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 1Q26, up by 3 p.p. over 1Q25.

## Evolution of members enrolled in the 'Black' Card Membership in owned clubs (% member base in owned clubs)



Regarding the geographic mix, the “Other Countries” region stood out with an increased share of owned clubs and, together with Mexico, accounted for 63% of net revenue from Smart Fit-owned clubs, up by 1 p.p. over 1Q25.

In Brazil, net revenue from Smart Fit clubs reached R\$ 683.2 million in 1Q26, up by 18% over 1Q25. This result mainly reflects the strong 17% growth in the average ticket. Compared to 4Q25, net revenue grew by 12%, reflecting a 9% increase in the average ticket and a 3% expansion in the average member base of the owned clubs.

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 2026, combined with the higher share of aggregator check-ins in total traffic within owned clubs. It is worth noting that approximately half of the average ticket increase is related to aggregator transfers driven by TotalPass users' check-ins at the same clubs.

In Mexico, net revenue from Smart Fit clubs totaled R\$ 444.8 million in 1Q26, up by 20% over 1Q25. This result was driven by the 13% growth in the average ticket and the 6% increase in the average member base of owned clubs.

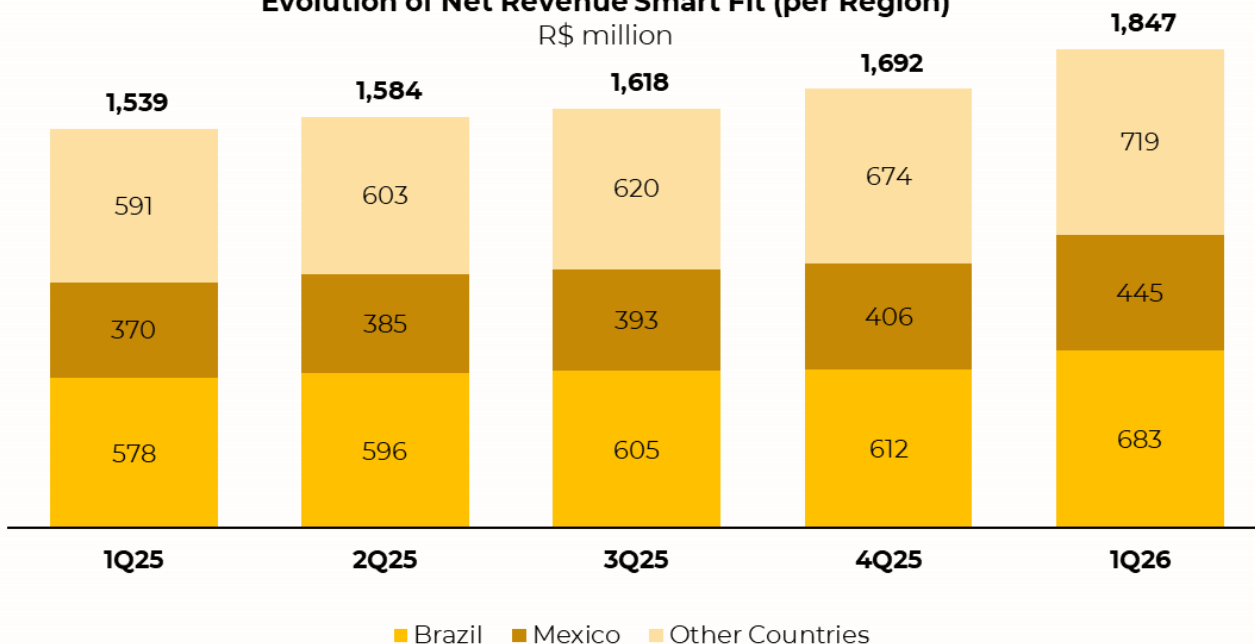
The increase in the average ticket reflects the cluster-based pricing strategy, with price increases in the "Smart" and "Fit" plans over the past few quarters, as well as stronger network effects. As a result, the penetration of members enrolled in the “Black” Card Membership in owned clubs reached 64% in 1Q26, a significant increase of 11 p.p. over 1Q25 and 2 p.p. over 4Q25. Additionally, it is worth noting that the first and only price adjustment in the “Black” Card Membership was implemented at the end of 2023. Compared to 4Q25, net revenue grew by 9%, driven by a 6% increase in the average ticket price and a 3% increase in the average member base of owned clubs.

Net revenue from Smart Fit clubs in “Other Countries” totaled R\$ 719.2 million in 1Q26, the highest among the brand's regions, up by 22% over 1Q25. This growth was driven by a 17% expansion in the average member base of the region's owned clubs and a 4% 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

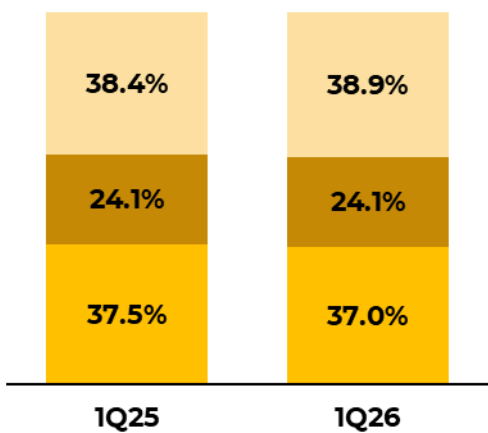
enrolled in the “Black” Card Membership in owned clubs reached 75%, up by 1 p.p. over 1Q25. Compared to 4Q25, revenue increased by 7%, reflecting a 5% expansion in the average member base of the region’s owned clubs due to the ramp-up of clubs opened over the last 24 months and the 2% increase in the average ticket.

### Evolution of Net Revenue Smart Fit (per Region)

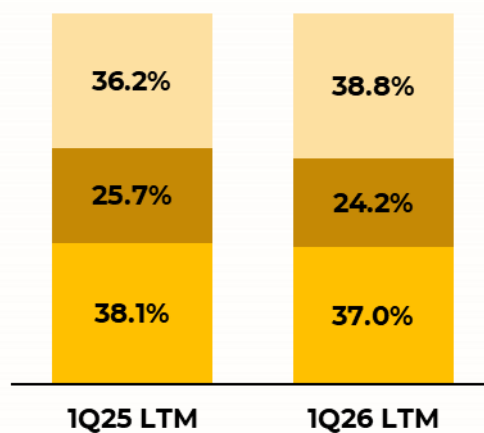
R\$ million



### (%) Net Revenue per Region (quarterly basis)



### (%) Net Revenue per Region (annual basis)



■ Brazil ■ Mexico ■ Other Countries

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

“Bio Ritmo and others” owned clubs recorded revenue of R\$ 62.1 million, up by 41% over 1Q25, driven by the average ticket growth and the expansion of the unit base during the period.

The “Others” segment totaled R\$ 192.9 million in 1Q26, doubling compared to 1Q25 and accounting for 9% of total net revenue (+3 p.p. vs. 1Q25). This increase reflects the higher contribution from other business units, featuring the strong performance of TotalPass Brazil. Additionally, it is worth highlighting the consolidation of TotalPass Mexico starting in 1Q26. Compared to 4Q25, net revenue from “Others” fell by 3%, mainly due to seasonal effects in the performance of TotalPass Brazil.

## CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R\$ 1,012.9 million in 1Q26, up by 22% over 1Q25, below the 25% revenue growth during the period. This increase reflects, especially, the 20% expansion in the average number of owned clubs. In this context, the cash cost of services provided grew at the same pace as the net revenue of company-owned clubs.

Regarding club-related costs, it is 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. The cost increase reflects the growth in the number of owned units opened in the quarter, with the addition of 20 owned clubs in 1Q26 vs. 9 in 1Q25, alongside higher costs from clubs in the ramp-up phase, particularly those opened over the last 24 months.

Considering only mature clubs, costs per unit increased by 1% compared to 1Q25, versus a weighted average inflation in BRL of 5% during the period. This below-inflation cost growth reflects the Company's efforts and investments in energy efficiency projects, which led to lower utility consumption expenses across mature units. These savings in consumption were more than offset mainly by the impact of wage agreements and related labor charges applied during the period in the personnel and third-party services line items.

The Company remains focused on improving operational efficiency to mitigate the effects of inflationary pressure on the business.

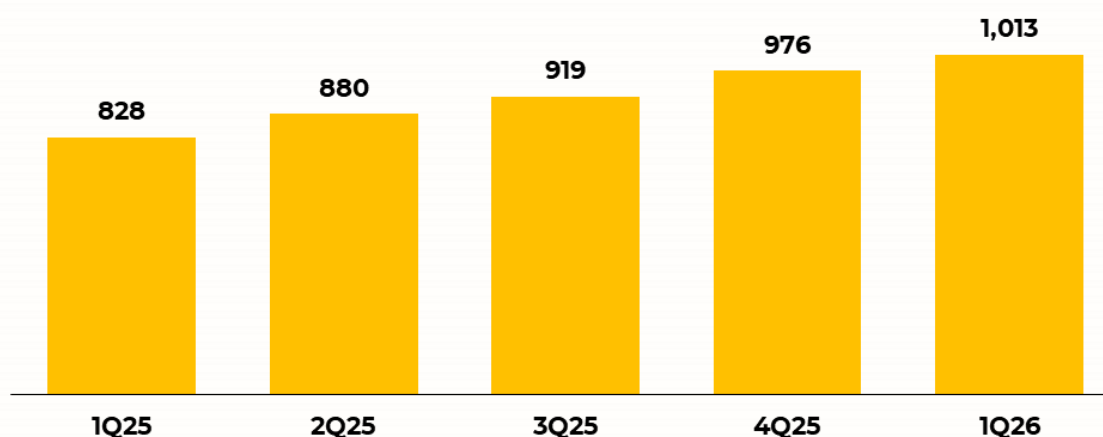
### Cash Cost of Services Provided by Nature

Cash Cost of Services Provided <sup>a</sup> (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
Occupation	394.9	316.5	25%	349.5	13%
Personnel and third-party services	392.2	304.5	29%	358.8	9%
Consumption	150.7	134.1	12%	140.9	7%
Other <sup>b</sup>	75.2	72.5	4%	127.2	(41%)
<b>Cash Cost of Services Provided</b>	<b>1,012.9</b>	<b>827.6</b>	<b>22%</b>	<b>976.4</b>	<b>4%</b>

(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". (b) Starting in 1Q26, transfers from FitMaster to partner clubs are deducted from gross revenue, in line with the practice adopted by TotalPass Brazil and Mexico.

### Evolution of Cash Cost of Services Provided

(R\$ million)



Compared to 4Q25, cash costs increased by 4% in 1Q26, below the 8% growth in net revenue for the period.

## CASH GROSS PROFIT

Cash gross profit reached R\$ 1,089.2 million in 1Q26, up by 28% over 1Q25, with a cash gross margin of 51.8%, up by 1.1 p.p. over 1Q25. It is worth highlighting the robust growth in cash gross profit from the “Others” segment, which more than doubled (+137%) vs. 1Q25, increasing its share in the Company’s cash gross profit from 8% in 1Q25 to 15% in 1Q26. Additionally, the “Others” segment posted a gross margin of 85.7%, expanding by 13.3 p.p. vs. 1Q25, mainly driven by the strong performance of TotalPass Brazil.

Cash gross profit was also positively impacted by the consistent maturation of units opened in recent years and the maintenance of mature club margins at solid levels, reinforcing the resilience of the business model. Over the last 12 months, cash gross profit totaled R\$ 3,877.7 million, with a cash gross margin of 50.6%.

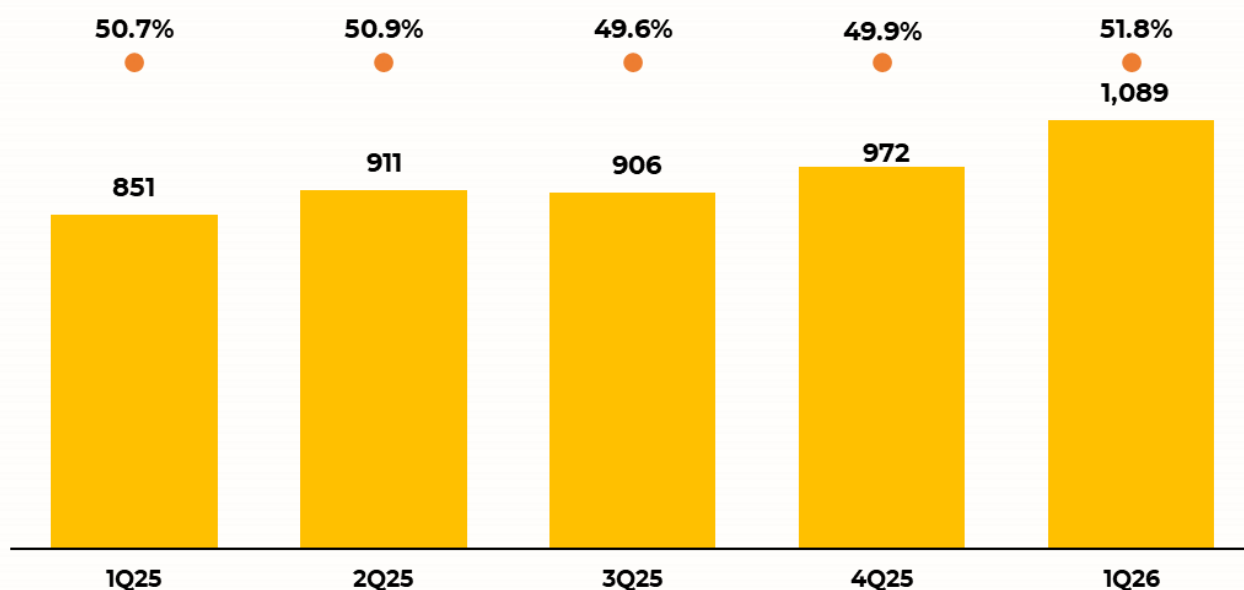
Excluding pre-operating costs, that is, those related to club openings, cash gross margin was 52.7% in 1Q26 (+1.3 p.p. vs. 1Q25). This expansion highlights the diversification and resilience of the business, driven by the increased share of the “Others” segment, alongside the maintenance of profitability in mature units and the solid ramp-up of units opened in recent years. Over the last 12 months, cash gross profit before pre-operating costs totaled R\$ 3,970.7 million, with a cash gross margin of 51.8%.

Cash Gross Profit <sup>a</sup> (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
<b>Net Revenue</b>	<b>2,102.1</b>	<b>1,678.2</b>	<b>25%</b>	<b>1,948.2</b>	<b>8%</b>
(-) Cash Costs of Services Provided	1,012.9	827.6	22%	976.4	4%
<b>Cash Gross Profit<sup>b</sup></b>	<b>1,089.2</b>	<b>850.6</b>	<b>28%</b>	<b>971.8</b>	<b>12%</b>
Cash Gross Margin	51.8%	50.7%	1.1 p.p.	49.9%	1.9 p.p.
(+) Pre-Operating Costs	17.6	10.6	67%	36.8	(52%)
<b>Cash Gross Profit before Pre-Operating Costs<sup>c</sup></b>	<b>1,106.8</b>	<b>861.2</b>	<b>29%</b>	<b>1,008.6</b>	<b>10%</b>
Cash Gross Margin before Pre-Operating Costs	52.7%	51.3%	1.3 p.p.	51.8%	0.9 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

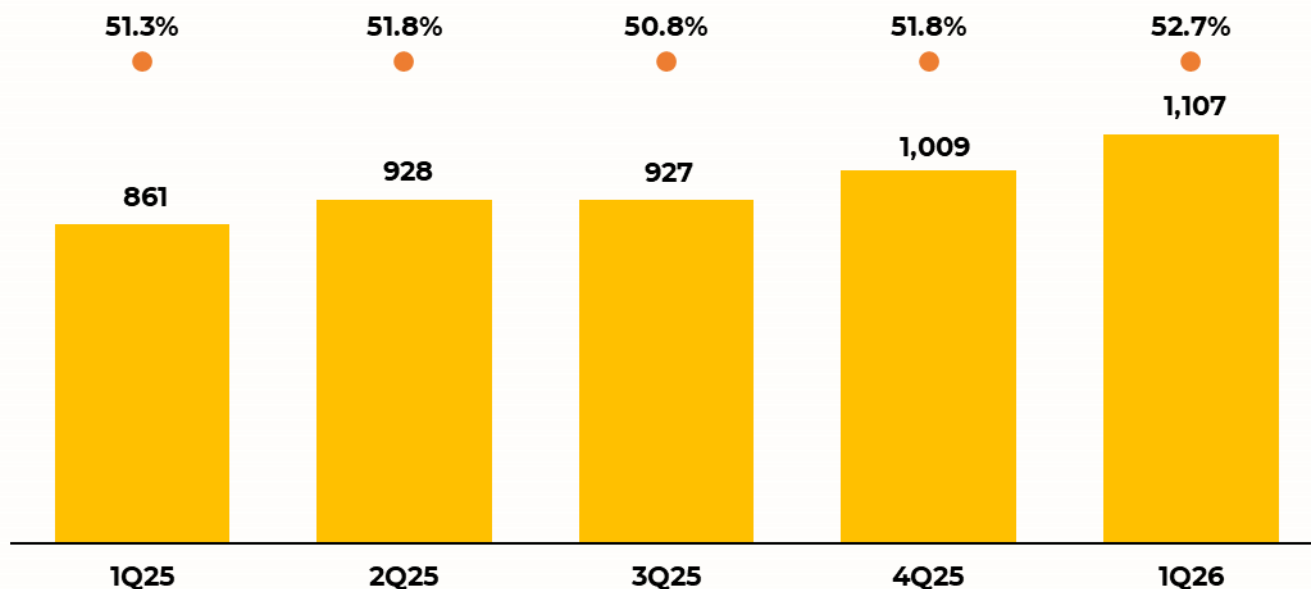
R\$ million | % of Net Revenue



Compared to 4Q25, cash gross profit grew by 12%, with a margin expansion of 1.9 p.p. This performance primarily reflects a lower level of pre-operating expenses. Cash gross margin before pre-operating costs, that is, excluding costs related to new openings, increased by 0.9 p.p. compared to the previous quarter.

### Evolution of Cash Gross Profit and Cash Gross Margin before pre-operating costs

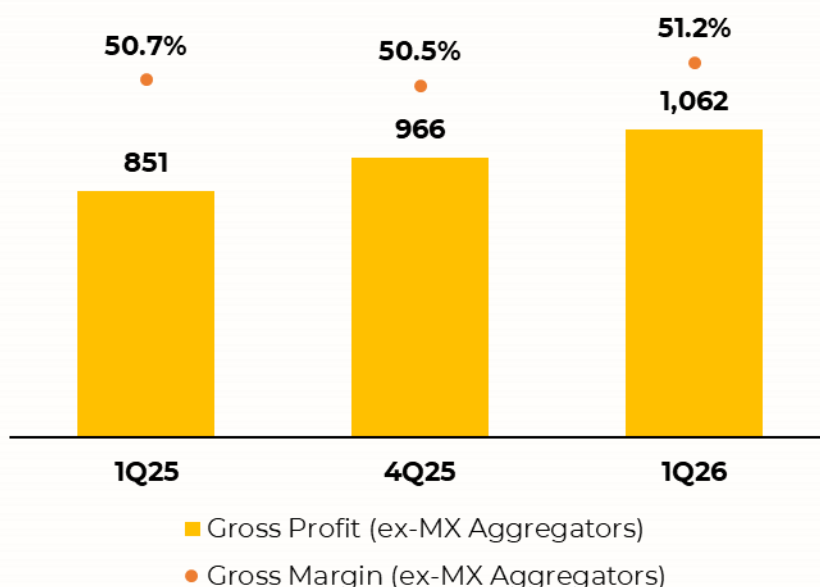
R\$ million | % of Net Revenue



It is worth noting that the consolidation of aggregators in Mexico (TotalPass Mexico and FitMaster) contributed positively in the quarter, adding R\$26.8 million to cash gross profit. Excluding these effects, cash gross profit would have totaled R\$1,062.4 million, with a cash gross margin of 51.2%, the highest level since 1Q20, representing an expansion of 0.5 p.p. and 0.7 p.p. vs. 1Q25 and 4Q25, respectively.

### Evolution of Consolidated Cash Gross Profit and Cash Gross Margin excluding Mexico Aggregators<sup>1</sup>

R\$ million | % of Net Revenue



(1) Aggregators in Mexico comprise the operations of TotalPass Mexico and FitMaster.

## Cash Gross Profit by Segment before Pre-Operating Costs

<b>Cash Gross Profit<sup>a,b,c</sup></b> (Per Segment   R\$ million)	<b>1Q26</b>	<b>1Q25</b>	<b>1Q26 vs. 1Q25</b>	<b>4Q25</b>	<b>1Q26 vs. 4Q25</b>
<b>Smart Fit</b>	<b>912.7</b>	<b>770.9</b>	<b>18%</b>	<b>844.1</b>	<b>8%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	49.4%	50.1%	(0.7) p.p.	49.9%	(0.5) p.p.
<b>Brazil</b>	<b>326.1</b>	<b>278.7</b>	<b>17%</b>	<b>283.2</b>	<b>15%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	47.7%	48.3%	(0.5) p.p.	46.3%	1.4 p.p.
<b>Mexico</b>	<b>193.7</b>	<b>172.9</b>	<b>12%</b>	<b>181.5</b>	<b>7%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	43.6%	46.7%	(3.1) p.p.	44.7%	(1.1) p.p.
<b>Other Countries</b>	<b>392.8</b>	<b>319.3</b>	<b>23%</b>	<b>379.4</b>	<b>4%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	54.6%	54.0%	0.6 p.p.	56.3%	(1.7) p.p.
<b>Bio Ritmo and Others<sup>d</sup></b>	<b>28.6</b>	<b>20.6</b>	<b>39%</b>	<b>23.6</b>	<b>21%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	46.2%	46.7%	(0.5) p.p.	41.5%	4.7 p.p.
<b>Others<sup>e</sup></b>	<b>165.5</b>	<b>69.7</b>	<b>137%</b>	<b>140.9</b>	<b>17%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	85.8%	72.9%	12.8 p.p.	70.7%	15.0 p.p.
<b>Cash Gross Profit Before Pre-Operating Costs</b>	<b>1,106.8</b>	<b>861.2</b>	<b>29%</b>	<b>1,008.6</b>	<b>10%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	52.7%	51.3%	1.3 p.p.	51.8%	0.9 p.p.
Pre-Operating Costs	(17.6)	(10.6)	67%	(36.8)	(52%)
<b>Cash Gross Profit<sup>c</sup></b>	<b>1,089.2</b>	<b>850.6</b>	<b>28%</b>	<b>971.8</b>	<b>12%</b>
<i>Cash Gross Margin Before Pre-Operating Costs</i>	51.8%	50.7%	1.1 p.p.	49.9%	1.9 p.p.

To enhance the analysis by business unit, the segmentation criteria presented in the explanatory note "Segment Note" were revised as of 1Q25 in the Earnings Release. Accordingly, for comparability purposes, the table above presents 2024 and 2025 figures based on the new criteria, while in the Financial Statements, 2024 figures remain presented under 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 costs" 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 international markets (excluding Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and Studios, and in Mexico, FitMaster and TotalPass Mexico. Until 3Q24, royalties from Colombian franchises were included in this line, which were converted into owned clubs in 4Q24.

In 1Q26, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 912.7 million, up by 18% over 1Q25 and by 8% over 4Q25. Cash gross margin for the quarter reached 49.4%, down by 0.7 p.p. from 1Q25 and by 0.5 p.p. from 4Q25. It is worth noting that, in the same period of the previous year, the margin of mature clubs reached a record level of 53%.

At Smart Fit Brazil, cash gross profit totaled R\$ 326.1 million in 1Q26, up by 17% over 1Q25. Cash gross margin for the quarter was 47.7%, down by 0.5 p.p. compared to 1Q25, negatively impacted by the acceleration of expansion in the region, with the addition of 128 owned clubs over the last 12 months (vs. 80 in the previous 12-month period). As these clubs are at an early stage of maturation, they contribute with a lower level of revenue per club. It is worth highlighting that mature units posted a stable margin compared to 1Q25, driven by revenue management initiatives and cost efficiency measures, particularly projects aimed at optimizing utility expenses.

Compared to 4Q25, Smart Fit Brazil's cash gross margin before pre-operating costs increased 1.4 p.p., reflecting the higher revenue per club at mature clubs due to the seasonality of the period.

In Mexico, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 193.7 million in 1Q26, up by 12% over 1Q25. Cash gross margin before pre-operating costs declined by 3.1 p.p. compared to 1Q25, primarily reflecting higher personnel and third-party service costs in mature units, which more than offset the increase in revenue per mature club alongside the solid ramp-up of clubs opened over the last 24 months. Additionally, it is worth noting the limited contribution of the 2025 Vintage to the increase in cash gross profit and margins in the region during the quarter, given that around 55% of the

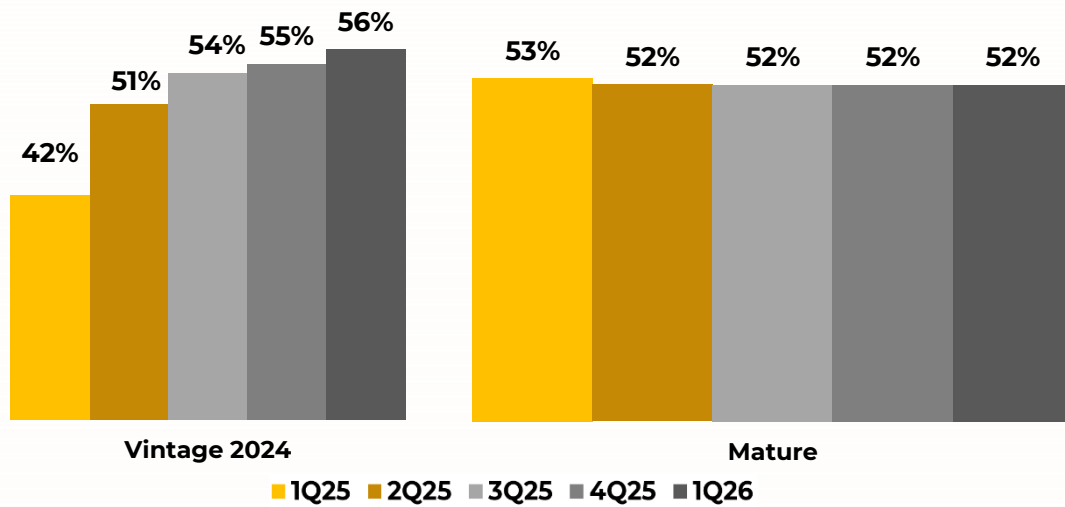
clubs in Mexico were opened in December 2025. In mature units, it is important to highlight that part of this increase stems from the strengthening of the operational structure, particularly the increase in front desk staff and the impact of wage adjustments.

Compared to 4Q25, cash gross margin from Smart Fit clubs in Mexico declined by 1.1 p.p., reflecting the early stage of the ramp-up curve of the 2025 vintage. It is worth highlighting that, in Mexico, the share of TotalPass members' check-ins at owned Smart Fit clubs is approximately 40% higher than their contribution to revenue in these units.

In "Other Countries", cash gross profit before pre-operating costs totaled R\$ 392.8 million in 1Q26, up by 23% over 1Q25. Cash gross margin reached 54.6% in 1Q26, up by 0.6p.p. over 1Q25, driven by the solid ramp-up of clubs opened over the past 24 months. Compared to 4Q25, cash gross profit in the region grew by 4% in the quarter, with a margin contraction of 1.7 p.p., driven by higher personnel and third-party service costs.

In the "Others" line, cash gross profit totaled R\$ 165.5 million, up by 137% over 1Q25, driven by growth in other businesses, particularly TotalPass Brazil. Gross margin before pre-operating costs reached 85.8%, expanding by 12.8 p.p. vs. 1Q25, driven by the higher share of TotalPass Brazil combined with improved profitability on a year-over-year basis. Additionally, the consolidation of aggregators in Mexico contributed positively to the increase in gross margin in the "Others" line. Compared to 4Q25, cash gross profit grew by R\$ 24.7 million, with a gross margin increase of 15.0 p.p. over the previous quarter.

### Gross Margin by Vintage Unit (Smart Fit-Owned Clubs)



In 1Q26, the cash gross margin of mature Smart Fit clubs reached 52%, in line with the Company's expected range and with the level observed over the past twelve quarters. Within the same mature club concept, annualized cash gross profit per club was R\$ 2.5 million in the quarter, up by 2% over 4Q25 and flat from 1Q25, highlighting the resilience of the business model and the Company's consistent and effective efforts across operational efficiency pillars.

Clubs opened in 2024 ("2024 Vintage Units") posted a cash gross margin of 56% in 1Q26, with annualized cash gross profit per club reaching R\$ 2.6 million, up by 7% over 4Q25. It is worth highlighting that the 2024 Vintage Units are already outperforming the level of mature clubs. The strong performance of the 2024 Vintage Owned Units reflects the effectiveness of the expansion strategy and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to mature clubs.

It is worth noting that units opened in 2025 ("2025 Vintage Units") continue to follow a solid maturation trajectory. In 1Q26, the 2025 Vintage Units reached average annualized net revenue per unit of R\$ 2.7 million and a cash gross margin of 38%. It is worth noting that, of the 276 owned clubs added in 2025, 182 were inaugurated in 4Q25, and therefore remain at an early stage of the maturation process.

## SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses <sup>a,b</sup> (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
Selling expenses	172.1	142.2	21%	132.7	30%
General and administrative expenses	221.9	174.1	27%	202.0	10%
Pre-operating expenses	16.3	7.3	123%	22.2	(27%)
<b>Total</b>	<b>410.3</b>	<b>323.6</b>	<b>27%</b>	<b>357.0</b>	<b>15%</b>
% Net Revenue	19.5%	19.3%	0.2 p.p.	18.3%	1.2 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".

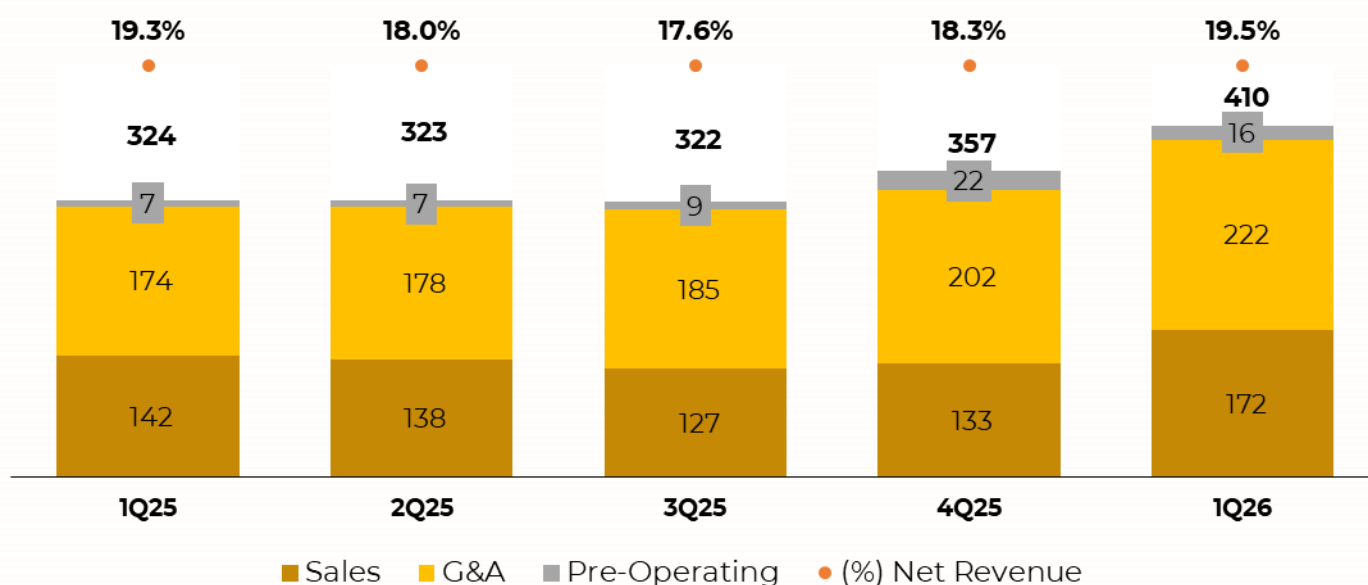
Selling, general, and administrative expenses totaled R\$ 410.3 million in 1Q26, up by 27% over 1Q25, accounting for 19.5% of net revenue, which was virtually flat from the same period in the previous year. Excluding the impact from the consolidation of aggregators in Mexico (TotalPass Mexico and FitMaster) in 1Q26, selling, general and administrative expenses showed dilution compared to the same period of the previous year, driven by the operating leverage of the clubs business.

General and administrative expenses totaled R\$ 221.9 million in 1Q26, up by 27% over 1Q25, accounting for 10.6% of net revenue for the period, in line with 1Q25. In the club business, the operating leverage continues to materialize; however, at the consolidated level, this performance reflects higher investments in structuring new businesses, alongside the consolidation of TotalPass Mexico and FitMaster.

Selling expenses totaled R\$ 172.1 million in 1Q26, up by 21% over 1Q25, accounting for 8.2% of net revenue (down by 0.3 p.p. from 1Q25), with dilution mainly driven by the performance of the Smart Fit brand, supported by the optimization of marketing investments.

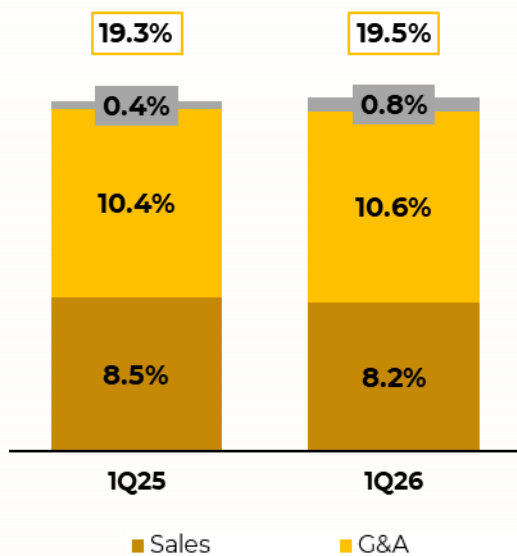
Lastly, pre-operating expenses totaled R\$ 16.3 million in 1Q26, compared to R\$ 7.3 million in 1Q25. This increase primarily reflects the higher quarterly volume of owned club openings in recent months.

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



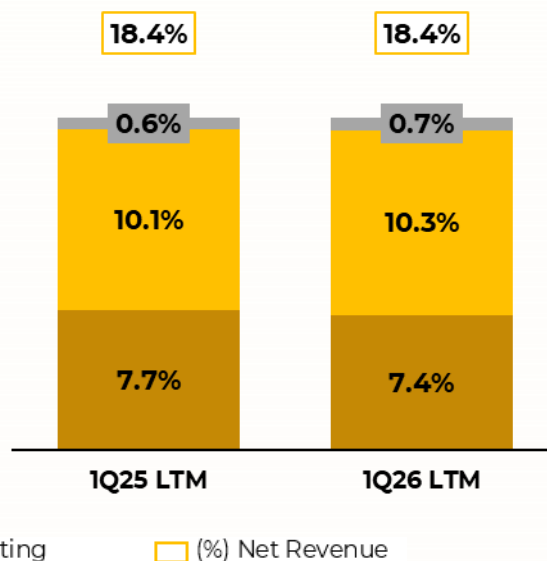
### Commercial and administrative expenses

(%) Net Revenue | Quarterly basis



### Commercial and administrative expenses

(%) Net Revenue | Annual basis



Compared to 4Q25, selling, general, and administrative expenses increased by 1.2 p.p. as a percentage of net revenue.

Selling expenses grew by 30% compared to the previous quarter, above the evolution of net revenue, as a result of the increase in the number of unit openings over the last 12 months, the higher level of marketing investments to support the sales process at the beginning of the year, alongside initiatives aimed at strengthening the Group's brands.

General and administrative expenses increased by 10% over 4Q25, an increase of 0.2 p.p. as a percentage of net revenue. This performance primarily reflects the consolidation of TotalPass Mexico in the quarter, partially offset by the operating leverage of the business.

Lastly, pre-operating expenses decreased by R\$ 5.9 million from 4Q25, reflecting the lower volume of owned unit openings at the beginning of the year.

## EBITDA

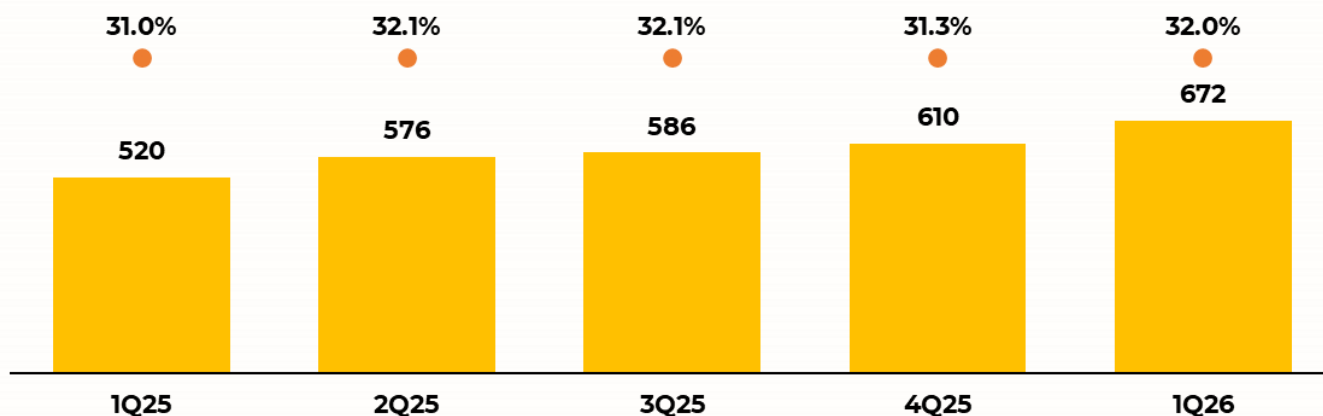
EBITDA Breakdown <sup>a</sup> (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
<b>Net Income</b>	<b>203.5</b>	<b>140.3</b>	<b>45%</b>	<b>241.5</b>	<b>(16%)</b>
(+) Income Taxes (IR & CSLL)	61.0	46.2	32%	(7.6)	–
(+) Financial Result	124.6	105.4	18%	124.1	0%
(+) Depreciation	282.6	228.3	24%	262.4	8%
<b>EBITDA</b>	<b>671.8</b>	<b>520.2</b>	<b>29%</b>	<b>620.5</b>	<b>8%</b>
EBITDA Margin	32.0%	31.0%	1.0 p.p.	31.8%	0.1 p.p.
Extraordinary Items <sup>b</sup>	–	–	–	(10.7)	(100%)
<b>Adjusted EBITDA<sup>c</sup></b>	<b>671.8</b>	<b>520.2</b>	<b>29%</b>	<b>609.8</b>	<b>10%</b>
Adjusted EBITDA Margin	32.0%	31.0%	1.0 p.p.	31.3%	0.7 p.p.
(+) Pre-operating costs and expenses	33.9	17.9	90%	59.0	(42%)
<b>Adj. EBITDA before pre-operating expenses</b>	<b>705.7</b>	<b>538.0</b>	<b>31%</b>	<b>668.7</b>	<b>6%</b>
Adj. EBITDA margin before pre-operating expenses	33.6%	32.1%	1.5 p.p.	34.3%	(0.8) 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) Non-recurring impact due to the non-recurring profit of R\$ 10.7 million recognized in 4Q25 related to the remeasurement of the stake held in FitMaster; (c) "Non-recurring EBITDA" excludes "Non-recurring Items".

EBITDA totaled R\$ 671.8 million in 1Q26, with strong growth of 29% compared to 1Q25. The EBITDA margin reached 32.0% in the quarter, up by 1.0 p.p. over 1Q25. Compared to 4Q25, adjusted EBITDA grew by 10%, with a 0.7 p.p. expansion in adjusted EBITDA margin. Over the last 12 months, adjusted EBITDA, excluding the impact of the remeasurement of the stake held in FitMaster in 4Q25, totaled R\$ 2,443.7 million, resulting in a margin of 31.9%.

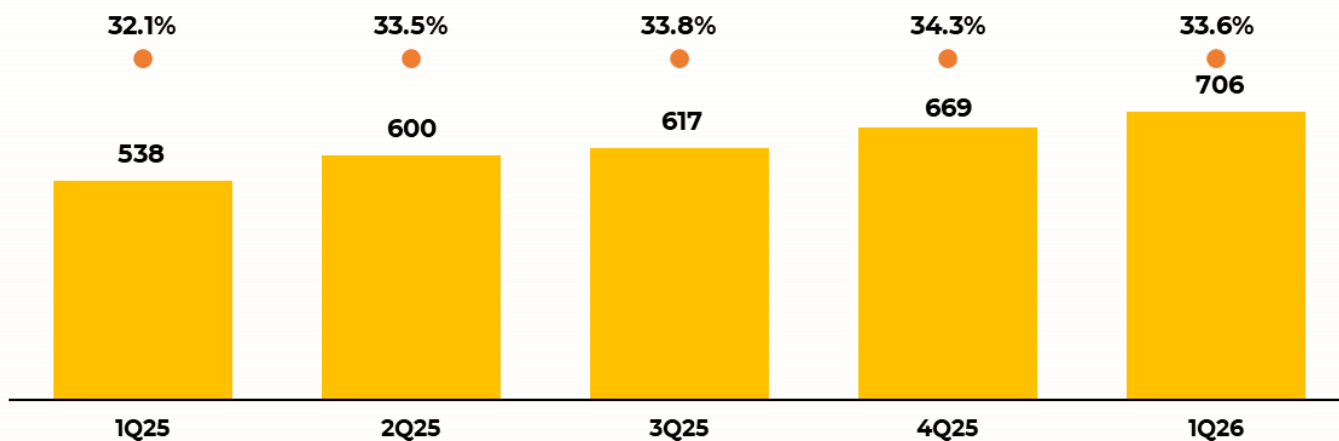
### Evolution of adjusted EBITDA and adjusted EBITDA Margin

R\$ million | % of Net Revenue



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

R\$ million | % of Net Revenue



EBITDA before pre-operating expenses surpassed the R\$ 700 million mark, totaling R\$ 705.7 million in 1Q26, up by 31% over 1Q25. The EBITDA margin before pre-operating expenses reached 33.6% in the period, up by 1.5 p.p. over 1Q25. Over the last 12 months, the adjusted EBITDA before pre-operating expenses totaled R\$ 2,591.8 million, with an EBITDA margin before pre-operating expenses of 33.8%.

Compared to 4Q25, adjusted EBITDA before pre-operating expenses grew by 6% in 1Q26, with an adjusted EBITDA margin before pre-operating expenses 0.8 p.p. lower.

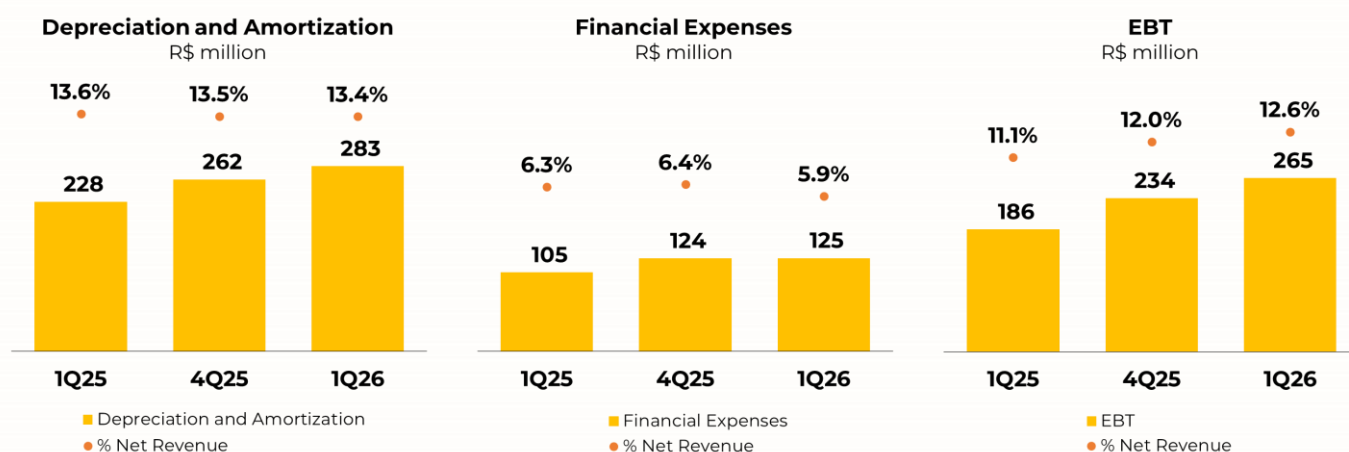
## NET INCOME AND RECURRING NET INCOME

<b>Recurring Net Profit<sup>a</sup></b> (R\$ million)	<b>1Q26</b>	<b>1Q25</b>	<b>1Q26 vs. 1Q25</b>	<b>4Q25</b>	<b>1Q26 vs. 4Q25</b>
<b>Net profit (loss)</b>	<b>203.5</b>	<b>140.3</b>	<b>45%</b>	<b>241.6</b>	<b>(16%)</b>
<i>Net margin</i>	9.7%	8.4%	1.3 p.p.	12.4%	(2.7) p.p.
(+) Non-recurring from acquisitions	3.5	0.3	-	(6.9)	(150%)
<b>Recurring net profit (loss)<sup>b</sup></b>	<b>207.0</b>	<b>140.6</b>	<b>47%</b>	<b>234.7</b>	<b>(12%)</b>
<i>Recurring net margin</i>	9.8%	8.4%	1.5 p.p.	12.0%	(2.2) p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices; (b) "Recurring net income (loss)" excludes non-recurring impacts related to acquisitions, particularly the remeasurement of stakes in the FitMaster, Panama and Costa Rica operations, Velocity, and other acquisitions.

In 1Q26, net income totaled R\$ 203.5 million, delivering strong growth of 45% vs. 1Q25 and resulting in a net margin of 9.7%, an increase of 1.3 p.p. compared to the same period of the previous year. This performance reflects EBITDA growth of 29% and greater efficiency in financial results, with lower growth than net revenue in the quarter, driven by liability management initiatives and lower local interest rates in part of the countries where the Company operates and holds debt, as well as a lower effective tax rate.

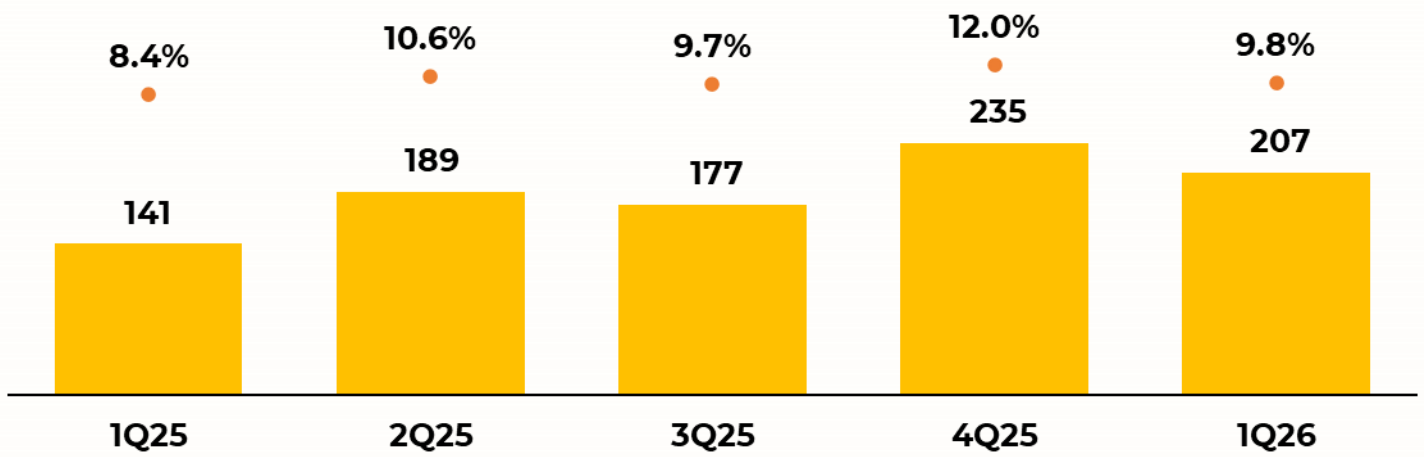
Additionally, depreciation and amortization increased by 24%, following the expansion of the clubs segment and growing slightly below revenue, mainly because asset-light business units, which require lower invested capital, have been gaining greater relevance in the Company's consolidated results, particularly aggregator and studios brands, which have lower depreciation relative to revenue.



Recurring net income totaled R\$ 207.0 million, representing strong growth of 47% compared to the same period of the previous year and resulting in a recurring net margin of 9.8%. Compared to 4Q25, recurring net income in 1Q26 was primarily impacted by a higher income tax and social contribution rate, due to the declaration of a significantly higher interest on equity in the previous quarter, which totaled R\$ 503 million compared to R\$ 40 million declared in 1Q26. Over the last 12 months, recurring net income totaled R\$ 807.7 million, resulting in a recurring net margin of 10.5%.

## Evolution of Recurring Net Income and Recurring Net Margin

R\$ million | % Net Revenue



## CAPEX

Capex <sup>a,b</sup> (R\$ milhões)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
<b>Capex</b>	<b>566.3</b>	<b>441.4</b>	<b>28%</b>	<b>920.7</b>	<b>(38%)</b>
Expansion	489.1	350.1	40%	783.5	(38%)
Maintenance	63.0	74.2	(15%)	112.0	(44%)
Corporate and Innovation	14.3	17.1	(16%)	25.2	(43%)

(a) Excludes investments related to the assignment of right-of-use associated with the acquisition of commercial sites. (b) As of 1Q25, capex figures exclude capitalized financial costs, which totaled R\$ 9.6 million in 1Q26.

In 1Q26, total capex amounted to R\$ 566.3 million, an increase of 28% vs. 1Q25. Expansion capex grew by 40% compared to the same period of the previous year, totaling R\$ 489.1 million in the quarter. This evolution mainly reflects the investment flow from clubs opened in 4Q25 – particularly those inaugurated in December – as well as investments in the construction of clubs opened during the period and those scheduled to open in the coming quarters.

Maintenance capex totaled R\$ 63.0 million in 1Q26, down by 15% vs. 1Q25. It is important to highlight that the Company will intensify maintenance investments throughout 2026, aiming to preserve the high-quality standard offered in its clubs, as well as to expand the availability of strength equipment.

Over the last 12 months, maintenance capex for Smart Fit clubs reached R\$ 307.2 million, representing 6.5% of net revenue from mature clubs, in line with the strategy of continuously delivering a high-quality experience to members. This capex also includes investments in the program to expand equipment offerings and, in some cases, club floor area, in response to higher member traffic in certain clubs and changes in customer behavior, as well as energy efficiency initiatives, such as air conditioning system automation, among other projects.

Capex related to corporate and innovation projects totaled R\$ 14.3 million in 1Q26, down by 16% compared to the same period of the previous year.

## VARIATION OF ADJUSTED NET DEBT

### 1Q26 vs. 4Q25

The Company recorded an increase of R\$ 99.1 million in adjusted net debt in the quarter compared to 4Q25, mainly reflecting investments made during the period, focused on the expansion of the club network, as well as the payment of interest on equity and shares' buyback. These effects were partially offset by strong operating cash generation of R\$ 635.4 million, driven by EBITDA for the period and the high conversion of adjusted EBITDA into operating cash flow, at 95%.

Working capital variation in 1Q26 resulted in a negative cash generation of R\$ 17.9 million. This performance is mainly explained by changes in the Accounts Receivable line, which consumed R\$ 110.1 million in cash, reflecting the increased share of TotalPass in Smart Fit Group revenues. On the other hand, the Suppliers line generated cash of R\$80.2 million, also reflecting the greater contribution from TotalPass, mainly in Mexico. Lastly, it is worth mentioning the positive impact of R\$9.4 million in the Taxes line during the quarter, resulting from the higher utilization of tax credits generated in previous quarters.

Investing activities totaled R\$ 550.5 million in 1Q26, primarily reflecting capex related to the opening of new clubs, which totaled R\$ 489.1 million in the period. Other activities added R\$ 184.0 million to adjusted net debt, mainly due to the distribution of interest on equity and share buybacks.

### 1Q26 vs. 1Q25

The Company recorded an increase of R\$ 1,081.8 million in adjusted net debt over the last 12 months, mainly reflecting investments made during the period, focused on the expansion of the club network. This movement was partially offset by strong operating cash generation of R\$ 2,360.9 million, driven by EBITDA for the period and the high conversion of EBITDA into operating cash flow, at 96%.

Working capital variation over the last 12 months resulted in a negative cash generation of R\$ 33.1 million, maintaining its low representativeness compared to EBITDA LTM. This performance is mainly explained by changes in the Accounts Receivable and Other lines, which consumed R\$ 179.9 million in cash, reflecting the increased share of TotalPass. On the other hand, the Accounts Payable line generated R\$ 226.9 million in cash, driven by the acceleration of the expansion pace during the period and the higher contribution from TotalPass.

Investing activities totaled R\$ 2,622.8 million over the last 12 months, mainly due to capex related to the opening of new clubs, which amounted to R\$ 2,054.7 million in the period. Other activities added R\$ 819.9 million to adjusted net debt, mainly reflecting debt service and foreign exchange variation, as well as the distribution of interest on equity.

Variation in Adjusted Net Debt (R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Initial Adjusted Net Debt</b>	<b>3,104.1</b>	<b>3,114.8</b>	<b>3,294.3</b>	<b>3,398.0</b>	<b>4,097.5</b>
<b>EBITDA</b>	<b>520.2</b>	<b>575.7</b>	<b>586.4</b>	<b>620.4</b>	<b>671.8</b>
Extraordinary Items <sup>a</sup>	-	-	-	(10.7)	-
<b>Adjusted EBITDA</b>	<b>520.2</b>	<b>575.7</b>	<b>586.4</b>	<b>609.8</b>	<b>671.8</b>
Items of result with no impact in cash <sup>b</sup>	11.0	34.5	10.8	29.0	14.0
IR/CSLL paid	(24.8)	(83.2)	(4.4)	(17.7)	(32.5)
<b>Working capital variation<sup>c</sup></b>	<b>(13.7)</b>	<b>(6.3)</b>	<b>12.6</b>	<b>(21.5)</b>	<b>(17.9)</b>
Receivables	(61.7)	(17.1)	(13.6)	(39.1)	(110.1)
Suppliers	35.5	11.1	32.4	103.1	80.2
Wages, provisions and social contributions	10.6	28.0	21.2	0.6	10.6
Taxes <sup>d</sup>	19.6	23.0	(8.2)	(73.9)	9.4
Others	(17.7)	(51.3)	(19.3)	(12.2)	(8.0)
<b>Operating Cash Flow</b>	<b>492.7</b>	<b>520.6</b>	<b>605.4</b>	<b>599.6</b>	<b>635.4</b>
Conversion of EBITDA into operating cash	95%	90%	103%	98%	95%
Expansion Capex	(350.1)	(356.0)	(426.2)	(783.5)	(489.1)
Maintenance Capex	(74.2)	(87.6)	(72.1)	(112.0)	(63.0)
Corporate and Innovation Capex	(17.1)	(13.5)	(14.7)	(25.2)	(14.3)
Other Investments and Acquisitions	(10.7)	(106.4)	(48.5)	(26.7)	15.9
<b>Investment activities</b>	<b>(452.1)</b>	<b>(563.5)</b>	<b>(561.5)</b>	<b>(947.4)</b>	<b>(550.5)</b>
Financial Result and FX Rate Variations	(12.1)	(133.3)	(107.6)	(319.1)	(23.9)
Dividends/Interest on equity	(74.1)	(39.0)	(37.5)	(37.9)	(111.0)
Proceeds from Capital Increase	6.6	-	-	-	12.0
Treasury share acquisitions	-	-	(0.8)	-	(50.0)
Other variations in assets and liabilities	28.4	35.6	(1.8)	5.4	(11.0)
<b>Other Activities</b>	<b>(51.3)</b>	<b>(136.7)</b>	<b>(147.6)</b>	<b>(351.7)</b>	<b>(184.0)</b>
<b>Variation of Adjusted Net Debt in the Period</b>	<b>(10.6)</b>	<b>(179.5)</b>	<b>(103.7)</b>	<b>(699.5)</b>	<b>(99.1)</b>
<b>Final Adjusted Net Debt</b>	<b>3,114.8</b>	<b>3,294.3</b>	<b>3,398.0</b>	<b>4,097.5</b>	<b>4,196.6</b>

(a) Excludes the effects of IFRS 16/CPC 06 and the positive impact of the revaluation of the equity interest held in FitMaster in 4Q25 (R2). See section on "EBITDA"; (b) Extraordinary positive impact regarding non-recurring revenue of R\$10.7 million earned in 4Q25 corresponding to the revaluation of the equity interest held in FitMaster; (c) Mainly includes equity in earnings (or equity accounting), asset write-offs, deferred revenue, and provisions; (d) Starting in 1Q25, the Company adopted the working capital variations according to the Statement of Cash Flows from the financial statements; (e) Includes sales and service taxes. Note: Starting in 1Q26, we implemented adjustments between line-item classifications related to: (a) share buybacks, previously classified under "Other Investments and Acquisitions"; and (b) capital increase proceeds, previously classified under "Dividends/Interest on Equity."

## CASH AND INDEBTEDNESS

Cash and Debt <sup>a,b</sup> (R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and financial investments	2,951	2,733	2,958	3,426	4,563
Gross Debt	5,965	5,979	6,316	7,504	8,740
By nature:					
Loans and debentures	5,945	5,952	6,290	7,477	8,666
Lease liability - equipment	20	26	26	27	74
By maturity					
Short-term	819	817	873	939	1,112
Long-term	5,145	5,161	5,442	6,538	7,555
Net Debt (Net Cash)	3,014	3,246	3,357	4,078	4,177
Other Liabilities and Assets <sup>c</sup>	101	48	40	19	20
Adjusted Net Debt	3,115	3,294	3,398	4,098	4,197
Adjusted Net Debt / EBITDA LTM <sup>d</sup>	1.09x	1.08x	1.04x	1.19x	1.14x

(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 1Q26, the Company held a strong cash position of R\$ 4,563 million and gross debt of R\$ 8,740 million, with 87% maturing in the long term. Adjusted net debt stood at R\$ 4,197 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.14x. This ratio slightly decreased compared to 4Q25, reflecting the solid LTM EBITDA growth combined with strong operating cash generation during the period, which was primarily used for investing activities.

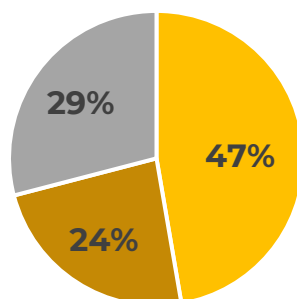
The adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS-16 related to real estate leases, ended 1Q26 at 1.71x (vs. 1.78x in 4Q25), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/EBITDA ratio for 1Q26, excluding IFRS-16 effects on real estate leases, stands at 1.56x. Under the same metric, but excluding pre-operating costs and expenses, the ratio stands at 1.49x.

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

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 47%, 24%, and 29% of the Company's net debt, respectively, at the end of 1Q26.

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 1Q26, the Company's net debt was as follows.

## Net debt breakdown by region



■ 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 1Q26, the gross debt maturity schedule was as follows:

Gross Debt Maturities <sup>a</sup>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
% of total	10%	12%	19%	22%	19%	12%	3%	2%	1%	1%	100%
Total	901	1,061	1,642	1,936	1,640	1,010	250	167	67	67	8,740
Brazil	254	125	926	1,569	1,499	1,010	250	167	67	67	5,932
Mexico	265	396	278	139	11	0	0	0	0	0	1,089
Other Countries <sup>b</sup>	382	541	437	228	130	0	0	0	0	0	1,719

(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**

### **ACQUISITION AND DISPOSAL OF MATERIAL EQUITY INTEREST**

In April 2026, the Company received communications from shareholder Norges Bank (Central Bank of the Kingdom of Norway) regarding changes in its equity interest, as provided for under CVM Resolution No. 44/21:

1. **Increase in Ownership Interest:** On April 7, 2026, the shareholder reached a 5.01% ownership interest in the Company's total share capital.
2. **Subsequent Disposal:** On April 29, 2026, the aforementioned shareholder disposed of 1,500,000 common shares, reducing its ownership interest to 4.91%.

As a result of these transactions, Norges Bank holds, on an aggregated basis, 30,237,243 common shares as of April 29, 2026, and does not hold any other securities or derivative financial instruments referenced to such shares.

According to the shareholder, such ownership interest is held for investment purposes only, with no intention of altering the Company's control or management structure, and there are no shareholders' agreements or contracts governing the exercise of voting rights by such institution.

### **SEVENTH DEBENTURE ISSUANCE**

On April 13, 2026, the Company carried out the optional early redemption of all debentures from the 1st series of the 7th issuance. As a result, the Company fully settled the amount of R\$396,182 thousand.

### **NINTH DEBENTURE ISSUANCE**

On April 10, 2026, the Company carried out the optional early redemption of all debentures from the 1st and 2nd series of the 9th issuance. As a result, the Company fully settled the amount of R\$1,335,986 thousand.

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.



<b>Statement of Profit and Loss</b> (R\$ million)	<b>1Q26</b> <b>Reported</b>	<b>Impacts of</b> <b>IFRS 16</b>	<b>1Q26</b> <b>excluding</b> <b>IFRS 16</b>	<b>1Q25</b> <b>Reported</b>	<b>Impacts of</b> <b>IFRS 16</b>	<b>1Q25</b> <b>excluding</b> <b>IFRS 16</b>
Net Revenue	2,102.1	–	2,102.1	1,678.2	–	1,678.2
Cost of services	(1,171.0)	110.2	(1,281.2)	(961.1)	88.4	(1,049.5)
Rents and other occupation costs	(78.3)	329.1	(407.4)	(58.3)	266.3	(324.6)
Depreciation and amortization (cost)	(487.2)	(218.9)	(268.3)	(399.8)	(177.9)	(221.9)
Gross profit	931.1	110.2	820.9	717.1	88.4	628.7
SG&A	(431.0)	0.7	(431.8)	(339.7)	0.3	(339.9)
Selling expenses	(172.1)	–	(172.1)	(142.2)	–	(142.2)
General and administrative	(218.0)	3.9	(221.9)	(171.0)	3.0	(174.1)
Rents and other occupation costs	(3.2)	3.9	(7.2)	(2.3)	3.0	(5.3)
Pre-operating expenses	(16.3)	–	(16.3)	(7.3)	–	(7.3)
Depreciation and amortization (costs)	(17.5)	(3.2)	(14.4)	(9.2)	(2.8)	(6.4)
Others (expenses) revenue	(7.1)	–	(7.1)	(9.9)	–	(9.9)
Panama Revaluation <sup>a</sup>	–	–	–	–	–	–
Equity Income	(0.0)	–	(0.0)	3.0	–	3.0
Operating profit (loss) before financial result	500.1	110.9	389.2	380.5	88.6	291.9
Financial Result	(285.9)	(161.4)	(124.6)	(225.4)	(120.0)	(105.4)
Income tax and Social Contribution <sup>a</sup>	(42.0)	19.1	(61.0)	(34.2)	12.0	(46.2)
Net profit	172.2	(31.3)	203.5	120.9	(19.3)	140.3
<b>Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA</b>						
Gross profit	931.1	110.2	820.9	717.1	88.4	628.7
Depreciation and amortization (costs)	487.2	218.9	268.3	399.8	177.9	221.9
Gross profit excluding depreciation	1,418.3	329.1	1,089.2	1,116.9	266.3	850.6
<i>Gross Margin excluding depreciation</i>	67.5%		51.8%	66.6%		50.7%
Net profit	172.2	(31.3)	203.5	120.9	(19.3)	140.3
(-) IR & CSLL	42.0	(19.1)	61.0	34.2	(12.0)	46.2
(-) Financial Result	285.9	161.4	124.6	225.4	120.0	105.4
(-) Depreciation and amortization	504.7	222.1	282.6	409.0	180.7	228.3
EBITDA	1,004.8	333.0	671.8	789.5	269.3	520.2
<i>EBITDA Margin</i>	47.8%		32.0%	47.0%		31.0%

(a) Extraordinary positive impact regarding non-recurring revenue of R\$10.7 million earned in 4Q25, corresponding to the revaluation of the equity interest held in FitMaster;

(b) Deferred income tax effect on IFRS 16 temporary differences in 1Q26 and 1Q25.

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

## RESULTS PRESENTATION

The Company operates owned clubs in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, Uruguay, and Morocco, and franchised operations in Brazil, Mexico, Colombia, the Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras. In addition to its club business, the Company also operates aggregator platforms in Brazil and Mexico. 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	
	2026	2025	2026	2025
Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Panama, Costa Rica, Uruguay, Morocco, Queima Diária, TotalPass Brazil and Aggregators Mexico <sup>1</sup>	Consolidated	Consolidated	Consolidated	Consolidated
Dominican Republic, El Salvador, Ecuador, Guatemala and Honduras	Royalties for brand use	Royalties for brand use	n/a	n/a

(1) Consolidation of TotalPass Mexico as of 1Q26 and FitMaster (Fitpass) as of 2Q25. Previously, results were accounted for under the equity method.

## INCOME STATEMENT

INCOME STATEMENT (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
<b>Net Revenue</b>	<b>2,102.1</b>	<b>1,678.2</b>	<b>25%</b>	<b>1,948.2</b>	<b>8%</b>
Costs of Services Rendered	(1,171.0)	(961.1)	22%	(1,125.8)	4%
<b>Gross Profit</b>	<b>931.1</b>	<b>717.1</b>	<b>30%</b>	<b>822.4</b>	<b>13%</b>
Operating revenues (expenses)					
Sales	(188.4)	(149.6)	26%	(154.9)	22%
General and administrative	(235.5)	(180.2)	31%	(216.3)	9%
Equity accounting	(0.0)	3.0	–	0.2	–
Other (expenses) revenues	(7.1)	(9.9)	(28%)	5.4	–
<b>Profit before financial result</b>	<b>500.1</b>	<b>380.5</b>	<b>31%</b>	<b>456.8</b>	<b>9%</b>
Financial result	(285.9)	(225.4)	27%	(265.3)	8%
<b>Profit before IR/CS</b>	<b>214.2</b>	<b>155.1</b>	<b>38%</b>	<b>191.4</b>	<b>12%</b>
Income tax and Social Contributio	(42.0)	(34.2)	23%	23.0	–
<b>Net profit (loss)</b>	<b>172.2</b>	<b>120.9</b>	<b>42%</b>	<b>214.4</b>	<b>(20%)</b>

## BALANCE SHEET

<b>ASSETS (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>
<b>CURRENT</b>	<b>6,057</b>	<b>4,156</b>
Cash and cash equivalents	4,563	2,951
Customers	818	614
Derivative financial instruments	10	8
Other receivables	665	584
<b>NON-CURRENT</b>	<b>16,598</b>	<b>14,099</b>
Permanent assets	6,975	5,551
Right-of-use assets	5,698	4,878
Intangible assets	2,479	2,360
Investment	0	50
Other assets	1,446	1,260
<b>TOTAL ASSETS</b>	<b>22,655</b>	<b>18,255</b>
<b>LIABILITY (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>
<b>CURRENT</b>	<b>3,524</b>	<b>2,709</b>
Borrowings	1,112	810
Lease liabilities	795	659
Suppliers	742	479
Deferred revenue	243	216
Other liabilities	632	545
<b>NON-CURRENT</b>	<b>13,202</b>	<b>10,003</b>
Borrowings	7,555	5,135
Lease liabilities	5,490	4,693
Other liabilities	158	175
<b>SHAREHOLDERS' EQUITY</b>	<b>5,929</b>	<b>5,544</b>
Share capital	3,524	3,148
Capital reserves	782	849
Legal reserves	106	74
Profit Reserve	941	905
Other comprehensive income	572	551
Noncontrolling interest	5	16
<b>TOTAL LIABILITY AND SHAREHOLDERS' EQUITY</b>	<b>22,655</b>	<b>18,255</b>

## CASH FLOW

Cash Flow Statement (R\$ million)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Result for the Period	172.2	120.9	42%	214.4	(20%)
Depreciation and amortization	504.7	409.0	23%	477.4	6%
Write-off of intangible assets and fixes assets	9.1	8.3	9%	15.7	(42%)
Accrued interest on debt and exchange variation	225.6	172.9	30%	217.6	4%
Accrued interest on leases	162.2	125.3	29%	148.1	9%
Others	(57.5)	(42.8)	34%	(141.4)	(59%)
Working capital variation	(17.9)	(13.7)	31%	(21.5)	(17%)
<b>Cash generated by (used in) operating activities</b>	<b>998.4</b>	<b>780.1</b>	<b>28%</b>	<b>910.3</b>	<b>10%</b>
Interest paid on loans and debentures	(137.0)	(90.1)	52%	(253.3)	(46%)
Interest paid on leases	(162.2)	(125.1)	30%	(148.0)	10%
Income tax and social contribution paid	(32.5)	(24.8)	31%	(17.7)	83%
<b>Net cash generated by (used in) operating activities</b>	<b>666.6</b>	<b>540.0</b>	<b>23%</b>	<b>491.4</b>	<b>36%</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Additions to fixed asset	(558.6)	(438.5)	27%	(918.4)	(39%)
Additions to intangible assets	(8.0)	(2.9)	176%	(8.3)	(4%)
Initial direct costs of right-of-use assets	(2.4)	(9.6)	(75%)	(5.2)	(54%)
Payments for the acquisition of group of assets, subsidiary and joint venture	18.5	(110%)	-	(11.9)	-
Capital increase in subsidiary and joint venture	-	-	-	-	-
Financial Investments	369.8	50.7	629%	(227.8)	-
Related parties and loans with third parties	0.0	6.7	-	1.5	(100%)
Payment of contingent consideration	-	-	-	-	-
<b>Net cash used in investment activities</b>	<b>(180.8)</b>	<b>(394.4)</b>	<b>(54%)</b>	<b>(1,170.0)</b>	<b>(85%)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Payment of loans and costs	(155.4)	(143.8)	8%	(184.0)	(16%)
Proceeds from loans	1,415.4	216.0	555%	1,204.9	17%
Lease financing – machinery and equipment	51.9	0.0	-	0.0	-
Lease payments	(186.3)	(161.9)	15%	(186.3)	0%
Acquisition of non-controlling interests	-	-	-	(4.0)	-
Payment of interest on equity	(111.0)	(73.9)	50%	(39.4)	182%
Proceeds from capital increase	12.0	6.6	83%	-	-
Acquisition of treasure shares	(50.0)	-	-	-	-
<b>Net cash generated by (used in) financing activities</b>	<b>976.5</b>	<b>(157.0)</b>	<b>-</b>	<b>791.3</b>	<b>23%</b>
<b>INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT</b>					
	<b>1,462.4</b>	<b>(11.4)</b>	<b>-</b>	<b>112.6</b>	<b>1198%</b>
Opening balance	1,330.8	1,490.6	(11%)	1,191.2	12%
Closing balance	2,737.2	1,441.5	90%	1,330.8	106%
Exchange variation on cash and cash equivalents	(56.0)	(37.5)	49%	27.0	-



# Investor Relations

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