GRUPO smart fit

2Q26 Results

Results Webinar

August 06, 2026

11 a.m. (Brasília) | 10 a.m. (NY) | 15 p.m. (London)

BIO RITMO smart fit NATION BE N STUDIOS TOTALPASS QUEIMA DIÁRIA

2Q26 EARNINGS RELEASE

São Paulo, August 05, 2026 – Smart Fit (SMFT3), the leader in the Fitness industry in Latin America in terms of members and clubs[1], announces its results for 2Q26. 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 35.

PERIOD HIGHLIGHTS

- **Solid 19% growth in the club network vs. 2Q25, totaling 2,170 clubs across 16 countries**

  Strong expansion pace, with 352 clubs added in the last 12 months.

- **Net revenue reached R$ 2.2 billion in 2Q26, strong growth of 22% over 2Q25 and 4% over 1Q26**

  Strong performance driven by a 19% increase in net revenue from Smart Fit-owned clubs, alongside a robust expansion in the "Others[2]" segment (+47% vs. 2Q25).

- **Cash gross profit[3] of R$ 1.1 billion in 2Q26, up by 24% over 2Q25, with a record margin of 51.9%, +1.1 p.p. vs. 2Q25**

  Solid cash gross margin of mature clubs[4] and consistent ramp-up of recently opened clubs, combined with strong growth in cash gross profit from the "Others[2]" segment.

- **Record EBITDA of R$ 712 million in 2Q26, up by 24% over 2Q25, with a margin of 32.7% (+0.5 p.p. vs. 2Q25)**

  Record adjusted EBITDA of R$ 2.6 billion over the last 12 months, with a margin of 32.0%. Over the same period, strong operational cash generation of R$ 2.4 billion and high conversion of 92%.

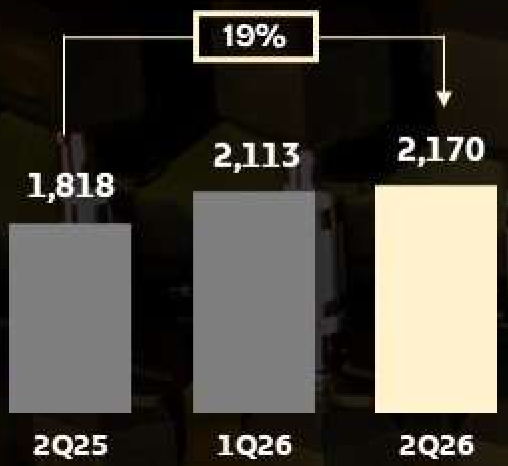
- **Recurring net income[6] of R$ 204 million in 2Q26, up by 8% over 2Q25, with a recurring net margin of 9.4%**

  Over the last 12 months, recurring net income totaled R$ 822 million, with a recurring net margin of 10.2%.

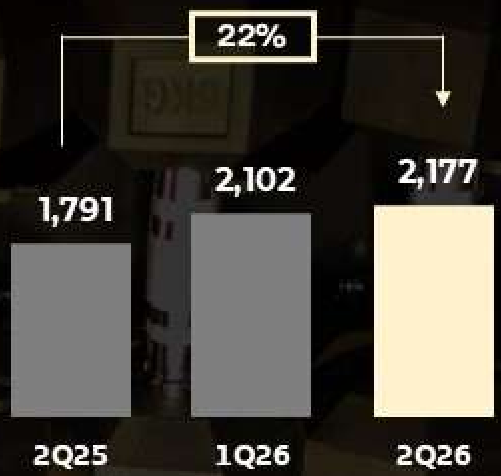
Highlights of 2Q26	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Clubs	2,170	1,818	19%	2,113	3%	2,170	1,818	19%
Net Revenue (R$ million)	2,177	1,791	22%	2,102	4%	4,279	3,469	23%
Cash Gross Profit[3]	1,131	911	24%	1,089	4%	2,220	1,762	26%
Cash Gross Margin	51.9%	50.9%	1.1 p.p.	51.8%	0.1 p.p.	51.9%	50.8%	1.1 p.p.
EBITDA[3] (R$ million)	712	576	24%	672	6%	1,383	1,096	26%
EBITDA Margin	32.7%	32.1%	0.5 p.p.	32.0%	0.7 p.p.	32.3%	31.6%	0.7 p.p.
Recurring Net Income[5] (R$ million)	204	189	8%	207	(2%)	411	330	24%

(1) As reported by the Health & Fitness Association in 2025, referencing 2024 data ("HFA"); (2) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, *Queima Diária,* and Studios, and FitMaster and TotalPass Mexico in Mexico; (3) Excludes the effects of IFRS-16/CPC06 (R2). See the "Cash Gross Profit" and "EBITDA" sections; (4) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) "Adjusted EBITDA" excludes the positive impact of the R$10.7 million non-recurring income recognized in 4Q25 in connection with the remeasurement of the equity interest held in FitMaster; and (6) 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, in addition to non-recurring financial expenses of R$21.1 million, net of income taxes, recorded in 2Q26 and related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance, as well as other liability management initiatives. See the "Net Income and Recurring Net Income" section.

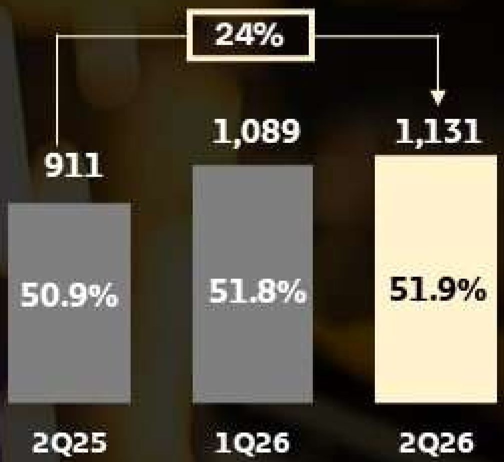
Clubs



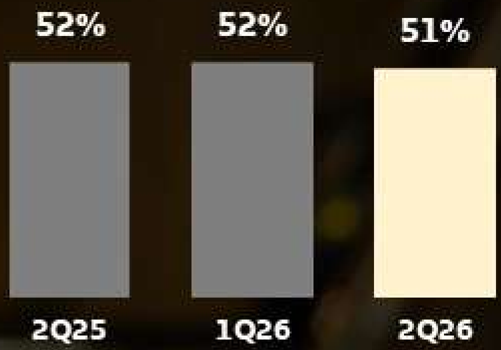
Net Revenue
(R$ M)



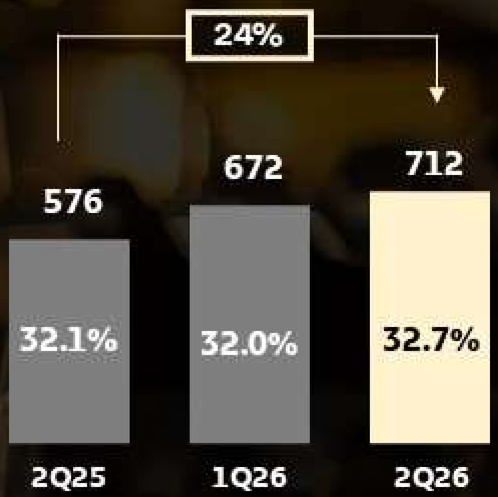
Cash Gross Profit and Margin [(a)] (R$ M)



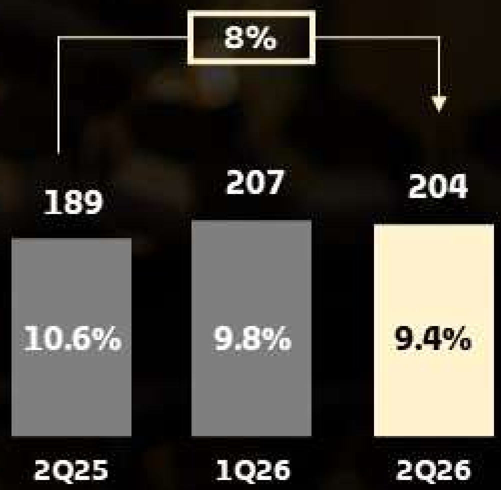
Gross Margin Mature Clubs [(b)] (%)



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



Recurring Net Income (R$ M) and Margin [(a,c)] (%)



(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 "Net Income and Recurring Net Income" section.

GRUPO smart fit

OPERATING PERFORMANCE

CLUB NETWORK, STUDIOS AND AGGREGATORS

Evolution of the club network

Clubs	End of Period					Growth 2Q26 vs.		Variation 2Q26 vs.	
	2Q25	3Q25	4Q25	1Q26	2Q26	1Q26	2Q25	1Q26	2Q25
Total Clubs	**1,818**	**1,867**	**2,084**	**2,113**	**2,170**	**57**	**352**	**3%**	**19%**
By Type									
Owned	1,459	1,501	1,683	1,703	1,746	43	287	3%	20%
Franchised	359	366	401	410	424	14	65	3%	18%
By Brand									
Smart Fit	1,783	1,831	2,048	2,072	2,126	54	343	3%	19%
Owned	1,430	1,471	1,653	1,668	1,708	40	278	2%	19%
Brazil	587	605	693	701	718	17	131	2%	22%
Mexico	379	390	435	439	452	13	73	3%	19%
Other Countries[a]	464	476	525	528	538	10	74	2%	16%
Franchised	353	360	395	404	418	14	65	3%	18%
Brazil	237	241	259	262	268	6	31	2%	13%
Mexico	24	26	30	32	36	4	12	13%	50%
Other Countries[a]	92	93	106	110	114	4	22	4%	24%
Bio Ritmo and others[b]	35	36	36	41	44	3	9	7%	26%
Owned	29	30	30	35	38	3	9	9%	31%
Franchised	6	6	6	6	6	0	0	–	–
By Region									
Brazil	856	878	984	1,000	1,025	25	169	2%	20%
Mexico	403	416	465	471	488	17	85	4%	21%
Other Countries[a]	559	573	635	642	657	15	98	2%	18%

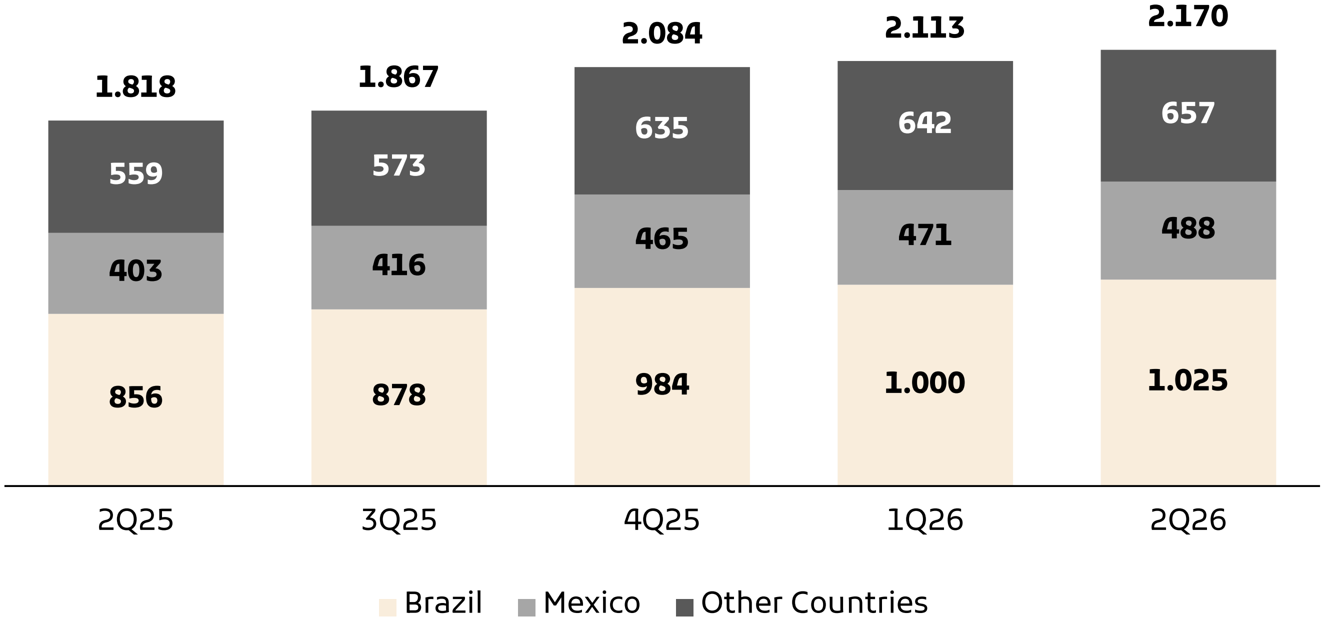
(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (b) "Bio Ritmo and others" includes 42 Bio Ritmo clubs and 2 Nation CT clubs.

The Company ended 2Q26 with 2,170 clubs across 16 countries, up by 19% over 2Q25. The expansion continues at a pace consistent with the Company's growth strategy, reinforcing its leadership in the Latin American fitness industry and positioning it among the world's largest fitness companies. At the end of the period, the network comprised 1,746 owned clubs (80% of the total) and 424 franchises (20%).

The geographic mix remained flat from 2Q25, with Brazil accounting for 47% of the total, followed by the "Other Countries" region (30%) and Mexico (23%), reflecting the Company's geographic diversification strategy developed over the past several years.

During the quarter, 57 clubs were added (54 under the Smart Fit brand and 3 under Bio Ritmo and others), of which 25 were in Brazil, 17 in Mexico, and 15 in the "Other Countries" region. Of the total openings, 43 were owned clubs, and 14 were franchises.

Clubs at the end of the quarter



Over the last 12 months, the Company added 352 clubs, of which 343 were under the Smart Fit brand and 9 under "Bio Ritmo and others", representing the largest 12-month expansion in the history of the Bio Ritmo brand. Of the total club addition, 82% were company-owned clubs. By geography, Brazil accounted for 48% of the additions, the "Other Countries" region for 28%, and Mexico for 24%.

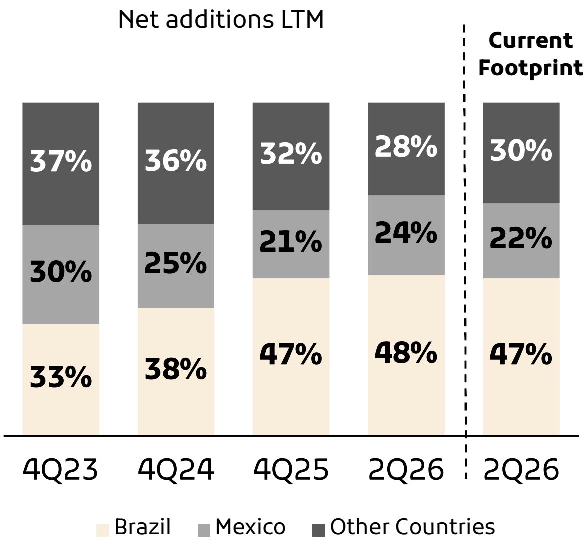
As of the end of July, the Company had completed 98 year-to-date net additions, in addition to 134 clubs under construction and more than 200 signed agreements for clubs expected to open in 2026 and 2027. As in previous years, expansion is expected to be concentrated in the second half of the year — which has historically accounted for approximately 70% to 75% of annual club openings. Accordingly, the year-to-date pace remains consistent with the Company's 2026 expansion plan.

In this context, the operational progress of the expansion as of the end of July remains consistent with the guidance[1] for 330-350 club openings in the year, approximately 80% of which are expected to be owned clubs. The decision to maintain this strong pace is supported by (i) the maturation of recently opened clubs and the performance of mature clubs; (ii) disciplined capital allocation when approving new projects; (iii) the Company's strong financial position; (iv) a favorable pipeline of real estate opportunities; and (v) structurally growing demand in the fitness industry. The Company retains the flexibility to adjust the pace of club openings based on the performance of its business units and market conditions, while maintaining disciplined capital allocation focused on long-term value creation.

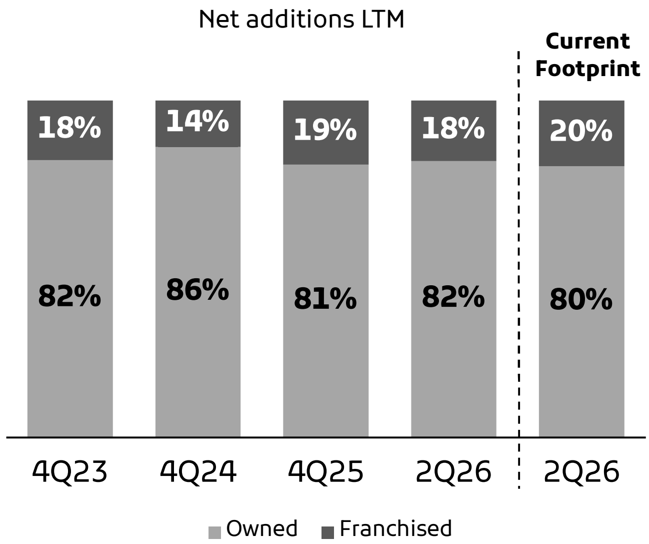
Note that, at the end of 2Q26, 1,127 Smart Fit-owned clubs were mature, accounting for 66% of the owned base, compared to 67% of the base in the same period last year. A club is considered mature when it has been operating for at least 24 months at the start of the year.

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

Club distribution[a] by region

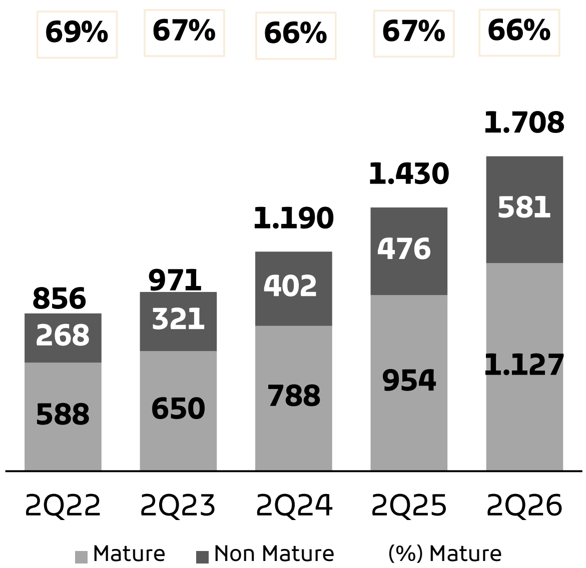


Club distribution(a) by type

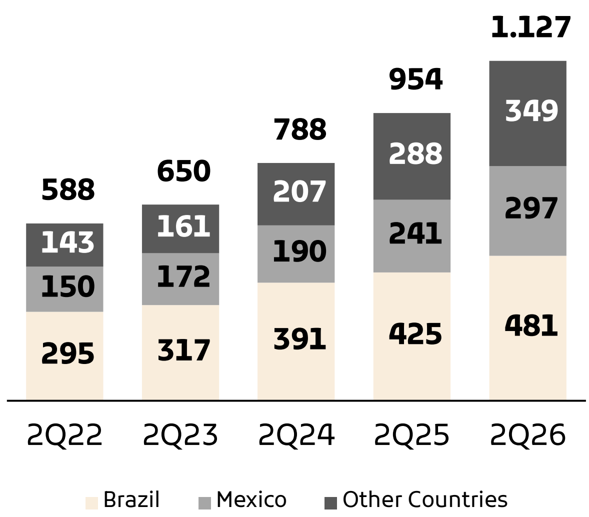


(a) Includes only the Company's clubs (excludes Studios).

Smart Fit Owned Mature Units[b] aging



Smart Fit Owned Mature Units[b] per region



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

Evolution of BeOn Studios and TotalPass

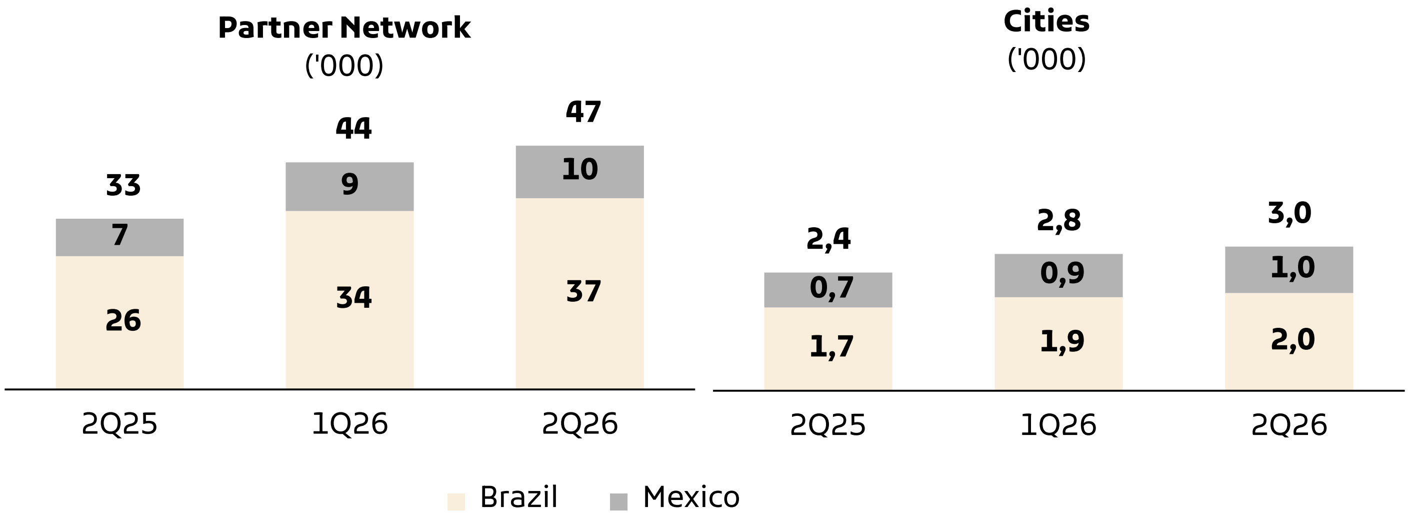
BeOn Studios ended the quarter with 311 rooms, up by 39% over 2Q25. This growth was primarily driven by the opening of Vidya, Velocity, Aera Pilates, and Tonus units, which together accounted for approximately 90% of the new rooms added during the period.

BeOn Studios ended the quarter with 192 units, of which 171 were franchises (89% of the total), representing a solid addition of 34 units compared to 2Q25. Brazil's Southeast region accounted for 68% of this expansion during the period, led by the State of São Paulo. Compared to 1Q26, 6 units were added.

TotalPass Brazil's partner gym network totaled approximately 37,000 units in 2Q26 (+44% vs. 2Q25), with a presence in 2,000 cities (+17% vs. 2Q25). TotalPass Mexico's partner network surpassed 10,000 accredited clubs for the first time in its history, up by 40% over 2Q25. TotalPass Brazil's and TotalPass Mexico's partner networks together totaled approximately 47,000 facilities, including the Company's own clubs and studio units.

The expansion of the partner network and geographic coverage strengthens TotalPass's value proposition for corporate clients, end users, and partners, reinforcing its position as one of the largest corporate wellness platforms in Latin America.

TotalPass Brazil and Mexico



MEMBER BASE

Evolution of the member base in clubs

Clients ('000)	End of Period					Growth 2Q26 vs.		Variation 2Q26 vs.	
	2Q25	3Q25	4Q25	1Q26	2Q26	1Q26	2Q25	1Q26	2Q25
Clubs[a]	**5,151**	**5,228**	**5,210**	**5,582**	**5,582**	**0**	**431**	**0%**	**8%**
By Type									
Owned	4,149	4,232	4,222	4,528	4,539	11	390	0%	9%
Franchised	1,002	996	988	1,054	1,043	(11)	41	(1%)	4%
By Brand									
Smart Fit	**5,097**	**5,174**	**5,157**	**5,527**	**5,526**	**(2)**	**429**	**(0%)**	**8%**
Owned	4,104	4,187	4,178	4,482	4,491	9	387	0%	9%
Brazil	1,635	1,620	1,595	1,703	1,638	(65)	3	(4%)	0%
Mexico	1,035	1,042	1,007	1,103	1,156	53	121	5%	12%
Other Countries[b]	1,434	1,525	1,576	1,676	1,697	21	263	1%	18%
Franchised	993	987	979	1,046	1,035	(11)	42	(1%)	4%
Bio Ritmo and others[c]	**55**	**54**	**53**	**55**	**57**	**2**	**2**	**3%**	**3%**
By Region									
Brazil	2,282	2,250	2,216	2,346	2,248	(98)	(34)	(4%)	(2%)
Mexico	1,110	1,116	1,079	1,189	1,255	66	145	6%	13%
Other Countries[b]	1,760	1,862	1,915	2,047	2,080	33	320	2%	18%

(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 CT brands.

It is worth noting that both the club member base and 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 Group clubs.

In 2Q26, the member base reached 5.6 million, up by 8% over 2Q25 (+431,000 members). Growth reflects the expansion of the network (+19% in the number of clubs during the period) and the ramp-up of clubs opened over the past few years.

Among mature clubs, the number of members per club declined year-over-year, primarily reflecting: (i) the Company's network densification strategy, with new clubs opened in markets already served — an initiative aimed at expanding market coverage and strengthening the Company's competitive position, although it temporarily reduces the density of existing clubs; and (ii) increased TotalPass penetration in Brazil, which shifted part of member attendance from the direct channel (B2C) to the aggregator platform.

Compared to 1Q26, the member base across the Company's clubs remained flat, primarily reflecting the historical seasonality observed at mature clubs during the period, when the member base per club typically declines from the first to the second quarter across most geographies. During the period, growth in Mexico and the "Other Countries" region was offset by performance in Brazil.

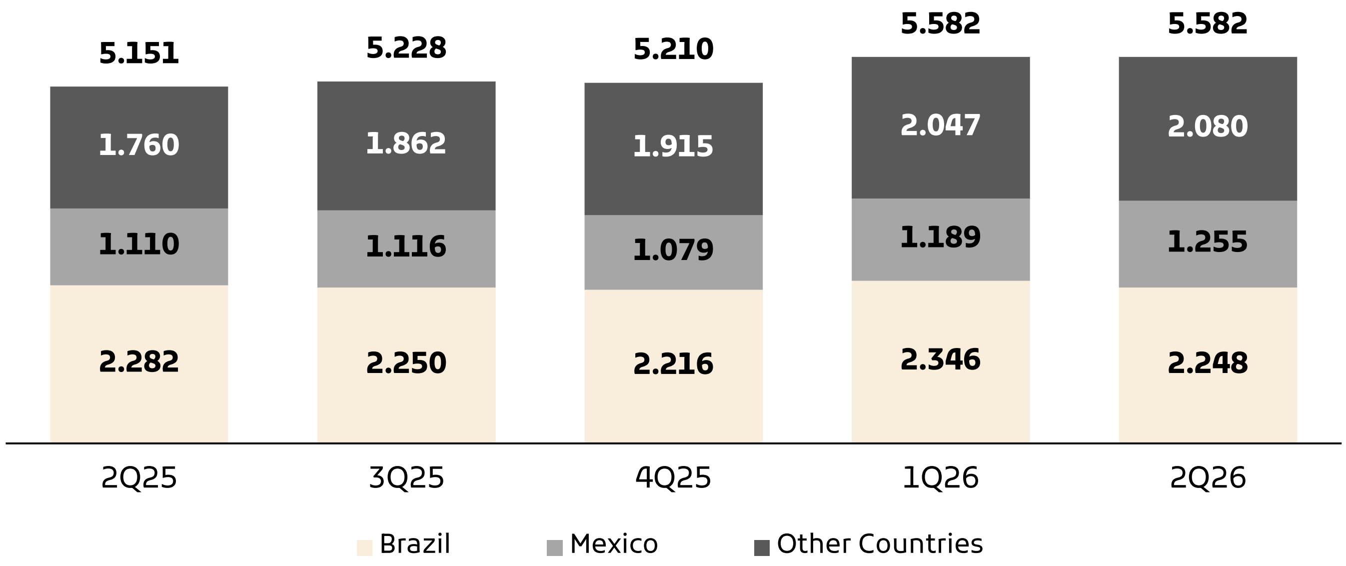
In Brazil, the member base totaled 2.2 million in 2Q26, accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. The 2.0% decline in the member base compared to 2Q25 primarily reflects the growing share of TotalPass user check-ins. Utilization has increased quarter after quarter, contributing positively to user traffic and club revenue. Compared to 1Q26, the member base declined by 4%, reflecting the region's seasonal trends during the quarter and the growing share of TotalPass users.

In Mexico, the member base totaled 1.3 million in 2Q26, up by 13% over 2Q25, accounting for 0.9% of the country's population enrolled in one of the Company's clubs. In 2Q26, the member base increased by 66,000 members, up by 6% over 1Q26, driven by the maturation of units opened in recent years alongside the favorable seasonality of the quarter.

It is worth noting that the member base at mature clubs performed better in both 2Q26 and 1H26, compared to the same periods of the previous year, although remaining below historical levels. Additionally, the member base in the country showed an improved mix, reflecting the higher penetration of members enrolled in the 'Black' Card Membership.

In the "Other Countries" region, the member base reached 2.1 million in 2Q26, a strong 18% growth over 2Q25, as a result of the ramp-up of the clubs opened over the last few years. In 2Q26, the member base increased by 33,000 members, up by 2% over 1Q26, driven by the performance of the units' maturation, which more than offset the seasonality of the quarter in the region.

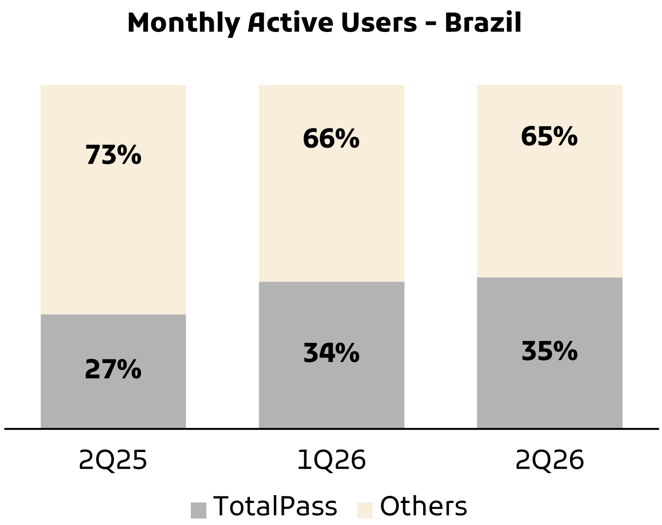
Club members at the end of the period

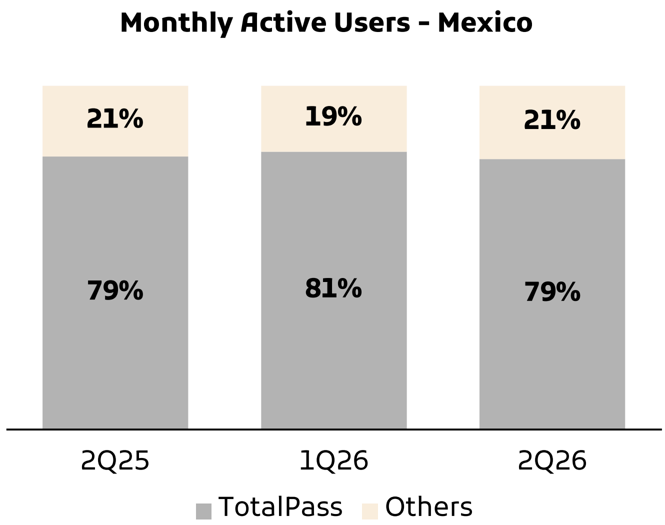


Evolution of the member base in TotalPass and digital services

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. Notably, TotalPass ended 2Q26 with 2.2 million members in Brazil and Mexico, up by 70% over 2Q25, 35% over last quarter of 2025, and by 7% over 1Q26.

Additionally, based on Monthly Active Users (MAU) data provided by Sensor Tower, TotalPass Brazil reached a 35% market share as of June 30, 2026 (vs. 27% in 2Q25), a strong growth of 8 p.p. in the period. In Mexico, TotalPass maintained its strong market share, reaching 79%, in line with 2Q25.





Source: Sensor Tower. The Active Users data are estimates generated using sampling and artificial intelligence, based on a proprietary panel of millions of users. Therefore, they do not represent the market in its entirety. (a) 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, strengthen relationships with members, and diversify its revenue streams.

The main digital services currently include: Digital add-ons, featuring Smart Fit Nutri, a nutrition-tracking service available through an app that combines bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists. The installation of scales across Latin America, which represents a significant lever to expand the user base, continues to advance. Another highlight is Smart Fit Coach, a personalized online consulting service that complements the portfolio. We also highlight Queima Diária, one of Latin America's largest digital fitness platforms in number of users that offers on-demand exercise programs, nutrition content, and other materials promoting healthier lifestyles.

FINANCIAL PERFORMANCE

Main financial indicators[a] (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Gross Revenue	2,297.2	1,901.2	21%	2,220.1	3%	4,517.4	3,682.7	23%
Net Revenue	**2,177.1**	**1,791.1**	**22%**	**2,102.1**	**4%**	**4,279.2**	**3,469.3**	**23%**
Cash costs of services[b]	(1,046.2)	(880.1)	19%	(1,012.9)	3%	(2,059.1)	(1,707.6)	21%
Cash gross profit[b]	**1,130.9**	**911.1**	**24%**	**1,089.2**	**4%**	**2,220.1**	**1,761.7**	**26%**
Cash gross margin	*51.9%*	*50.9%*	*1.1 p.p.*	*51.8%*	*0.1 p.p.*	*51.9%*	*50.8%*	*1.1 p.p.*
Pre-operating Costs	(18.3)	(17.1)	7%	(17.6)	4%	(35.9)	(27.6)	30%
Cash gross profit before pre-operating costs[b]	1,149.2	928.1	24%	1,106.8	4%	2,256.0	1,789.3	26%
Gross margin before pre-operating costs	*52.8%*	*51.8%*	*1.0 p.p.*	*52.7%*	*0.1 p.p.*	*52.7%*	*51.6%*	*1.1 p.p.*
SG&A	(419.4)	(333.8)	26%	(417.4)	0%	(836.8)	(667.3)	25%
% Net Revenue	*19.3%*	*18.6%*	*0.6 p.p.*	*19.9%*	*(0.6) p.p.*	*19.6%*	*19.2%*	*0.3 p.p.*
Selling Expenses[c]	(161.4)	(138.3)	17%	(172.1)	(6%)	(333.5)	(280.5)	19%
% Net Revenue	*7.4%*	*7.7%*	*(0.3) p.p.*	*8.2%*	*(0.8) p.p.*	*7.8%*	*8.1%*	*(0.3) p.p.*
General and administrative expenses[d]	(232.9)	(177.6)	31%	(221.9)	5%	(454.8)	(351.7)	29%
% Net Revenue	*10.7%*	*9.9%*	*0.8 p.p.*	*10.6%*	*0.1 p.p.*	*10.6%*	*10.1%*	*0.5 p.p.*
Pre-operating expenses	(10.3)	(7.1)	44%	(16.3)	(37%)	(26.6)	(14.5)	84%
Other (expenses) revenues	(14.8)	(10.8)	37%	(7.1)	109%	(21.9)	(20.7)	6%
Equity Income	0.0	(1.5)	–	-	–	0.0	1.6	(100%)
EBITDA[e]	**711.6**	**575.7**	**24%**	**671.8**	**6%**	**1,383.3**	**1,095.9**	**26%**
EBITDA Margin	*32.7%*	*32.1%*	*0.5 p.p.*	*32.0%*	*0.7 p.p.*	*32.3%*	*31.6%*	*0.7 p.p.*
EBITDA before pre-operating expenses[f]	**740.1**	**599.9**	**23%**	**705.7**	**5%**	**1,445.9**	**1,138.0**	**27%**
EBITDA Margin before pre-operating expenses	*34.0%*	*33.5%*	*0.5 p.p.*	*33.6%*	*0.4 p.p.*	*33.8%*	*32.8%*	*1.0 p.p.*
Depreciation and amortization	(295.6)	(239.0)	24%	(282.6)	5%	(578.2)	(467.3)	24%
Financial Result	(172.5)	(98.8)	75%	(124.6)	38%	(297.1)	(204.2)	46%
EBT	**243.5**	**237.9**	**2%**	**264.6**	**(8%)**	**508.0**	**424.4**	**20%**
EBT Margin	*11.2%*	*13.3%*	*(2.1) p.p.*	*12.6%*	*(1.4) p.p.*	*11.9%*	*12.2%*	*(0.4) p.p.*
Income Tax and Social Contribution	(65.2)	(51.3)	27%	(61.0)	7%	(126.2)	(97.5)	29%
Profit (loss) for the period[g]	**178.3**	**186.6**	**(4%)**	**203.5**	**(12%)**	**381.8**	**326.9**	**17%**
Net Margin	–	–	-	–	-	–	–	-

(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) See the "EBITDA Breakdown" section for further details on this calculation; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses related to the opening of new clubs. See the "EBITDA Breakdown" section for further details on this calculation; (g) "Net Income" includes non-recurring impacts from acquisitions, highlighting the remeasurement of the stake in the operations of FitMaster, Panama and Costa Rica, Velocity, and other acquisitions, as well as non-recurring financial expenses in 2Q26 of R$21.1 million, after income tax and social contribution, related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance and other liability management initiatives.

NET REVENUE

In 2Q26, net revenue totaled R$ 2,177.1 million, a strong growth of 22% over 2Q25. This performance was primarily driven by a 19% increase in net revenue from Smart Fit-owned clubs, alongside a robust 47% expansion in the “Others” segment. With that, this segment now accounts for 11% of the Company’s net revenue (+2 p.p. vs. 2Q25).

Net Revenue by Brand and Region

Net Revenue (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Smart Fit	1,880.0	1,583.8	19%	1,847.1	2%	3,727.1	3,122.4	19%
Brazil	695.1	595.7	17%	683.2	2%	1,378.3	1,173.2	17%
Mexico	447.6	384.8	16%	444.8	1%	892.3	755.0	18%
Other Countries[a]	737.3	603.4	22%	719.2	3%	1,456.5	1,194.1	22%
Bio Ritmo and others[b]	67.5	50.9	33%	62.1	9%	129.6	94.9	36%
Others[c]	229.6	156.4	47%	192.9	19%	422.5	252.0	68%
Total	**2,177.1**	**1,791.1**	**22%**	**2,102.1**	**4%**	**4,279.2**	**3,469.3**	**23%**

(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 operations under the Bio Ritmo and Nation CT brands; (c) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, *Queima Diária,* and BeOn Studios, and FitMaster and TotalPass Mexico in Mexico.

In 2Q26, net revenue from Smart Fit-owned clubs totaled R$ 1,880.0 million, up by 19% over 2Q25, primarily reflecting a 10% increase in average ticket for Smart Fit-owned clubs compared to the same period of the previous year, with growth across all operating regions, and 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 1Q26, club net revenue grew by 2%.

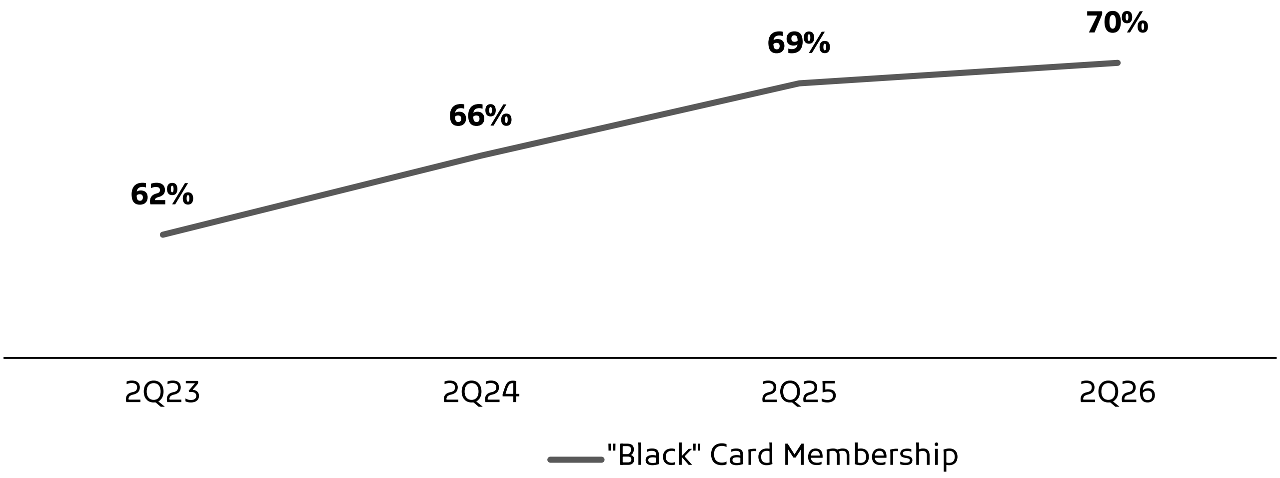
The strong growth in average ticket during the period reflects several initiatives aimed at sustainably optimizing revenue per club. This increase was primarily driven by well-executed price adjustments implemented over the past few years, as well as effective commercial and operational initiatives to attract and retain members, supported by the strength of the brand and the Company’s unique value proposition.

It is also worth noting the increase in TotalPass members’ check-ins, which contribute to revenue and average ticket growth for the Smart Fit brand in Brazil and Mexico. This increase reflects the Company's effective strategy for allocating Smart Fit clubs across the different plans available to TotalPass members.

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 2Q26, up by 1 p.p. over 2Q25.

Evolution of the 'Black' Card Membership Penetration Among Members at Owned Clubs

(% of total members at owned clubs)



Regarding the geographic mix, the "Other Countries" region stood out with an increased share of Smart Fit-owned clubs and, together with Mexico, accounted for 63% of net revenue from Smart Fit-owned clubs, up by 1 p.p. over 2Q25.

In Brazil, net revenue from Smart Fit clubs reached R$ 695.1 million in 2Q26, up by 17% over 2Q25. Growth primarily reflects the solid 17% increase in the average ticket, with the average member base remaining virtually flat during the period. 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, and by the greater share of aggregator member check-ins in total attendance at owned clubs.

A significant portion of the year-over-year growth in average ticket was driven by the higher contribution of revenue from TotalPass member check-ins at these owned clubs, together with higher revenue per check-in.

Compared to 1Q26, net revenue from Smart Fit clubs in Brazil increased by 2%. This performance primarily reflects the 1% increase in the average member base at owned clubs.

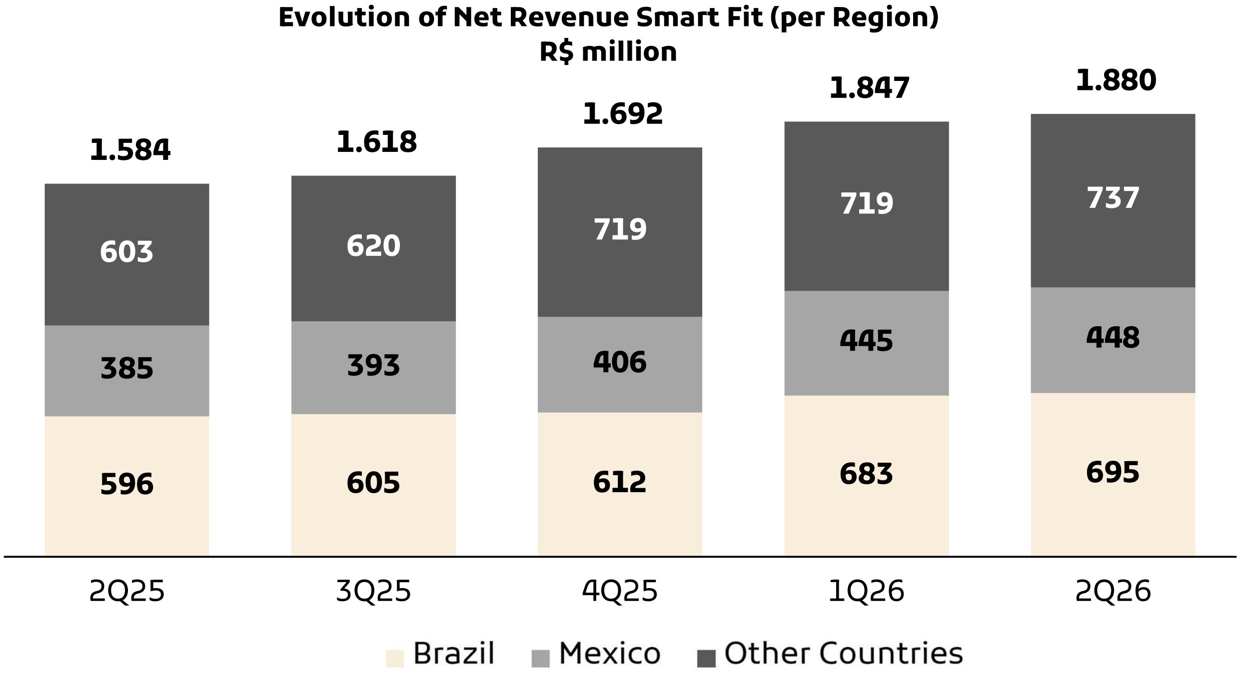
It is worth noting that revenue generated by aggregator members is directly linked to member check-ins. As a result, the increasing share of aggregator revenue in club revenue introduces greater seasonality, as revenue generated through aggregators is naturally lower during quarters with lower club usage.

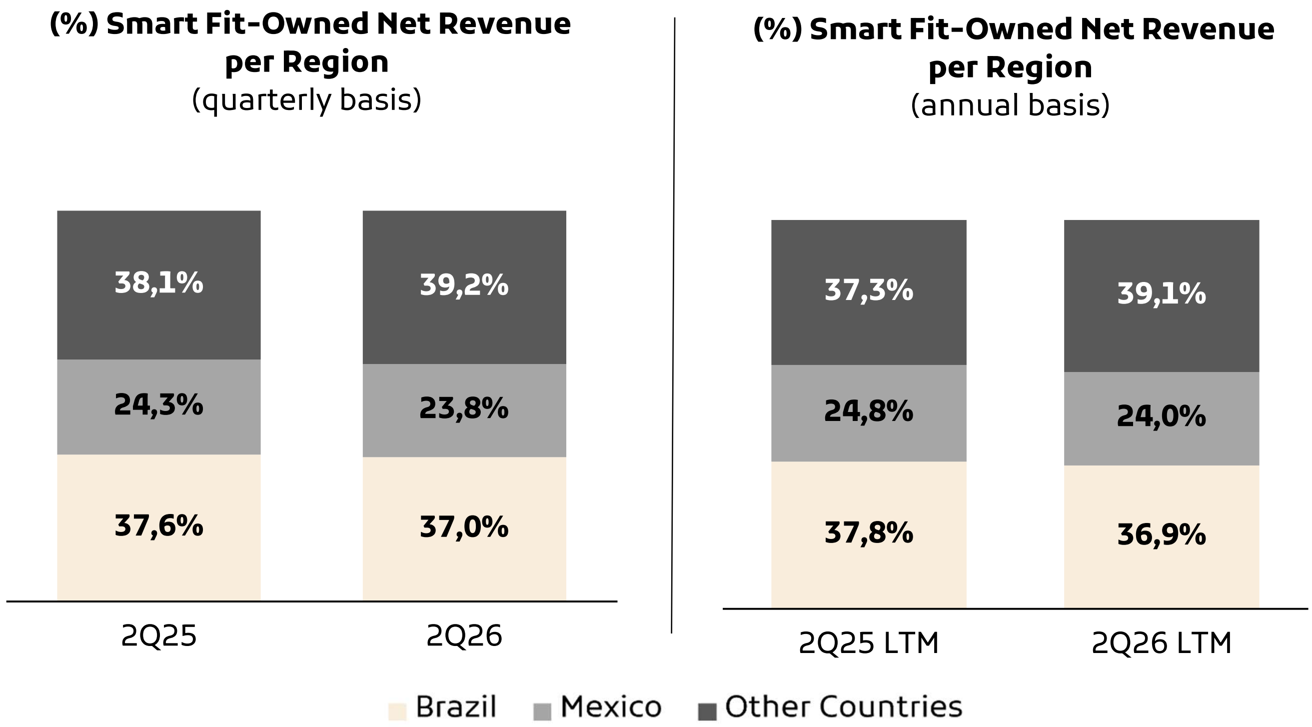
In Mexico, net revenue from Smart Fit clubs totaled R$ 447.6 million in 2Q26, up by 16% over 2Q25. This result was driven by the 9% increase in the average member base of owned clubs and the 7% growth in the average ticket.

The increase in average ticket in Mexico reflects the cluster-based pricing strategy, including price increases implemented for the "Smart" and "Fit" plans over the past few quarters, as well as the higher penetration of members enrolled in the 'Black' Card Membership. Accordingly, the penetration of these members in owned clubs reached 65% in 2Q26, a significant increase of 8 p.p. over 2Q25 and 1 p.p. over 1Q26. It is also worth noting that the price of the 'Black' Card Membership has not been adjusted since the end of 2023. Compared to 1Q26, net revenue grew by 1% due to a 7% growth in the average member base of owned clubs, which more than offset the 6% decrease in the average ticket. This average ticket performance reflects the impact of promotional activities during a period of positive seasonality for client intake and the appreciation of the BRL against the Mexican Peso in the period.

Net revenue from Smart Fit clubs in “Other Countries” totaled R$ 737.3 million in 2Q26, the highest among the brand’s regions, up by 22% over 2Q25. This growth was driven by a 17% expansion in the average member base of 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 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%, flat from 2Q25. Compared to 1Q26, revenue increased by 3%, reflecting a 4% 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.

Evolution of Smart Fit-owned clubs’ Net Revenue (by Region)
R$ million





"Bio Ritmo and others" owned clubs recorded revenue of R$ 67.5 million in 2Q26, up by 33% over 2Q25, driven by the higher average ticket during the period and by the expansion of the member base.

The "Others" segment revenue totaled R$ 229.6 million in 2Q26, up by 47% over 2Q25, accounting for 11% of total net revenue (+2 p.p. vs. 2Q25). This increase reflects the higher contribution from other business units, featuring the performance of TotalPass Brazil. Additionally, it is worth highlighting the consolidation of TotalPass Mexico as of 1Q26.

Compared to 1Q26, net revenue from "Others" increased by 19%, mainly due to seasonal effects in the performance of TotalPass Brazil.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R$ 1,046.2 million in 2Q26, up by 19% over 2Q25. This increase mainly reflects the 20% expansion in the average number of owned clubs. It is worth noting that cost growth was broadly in line with revenue growth from Smart Fit, Bio Ritmo and others, while remaining below overall net revenue growth for the period, reflecting the higher contribution of the "Others" segment, whose businesses have a structurally lower cost base.

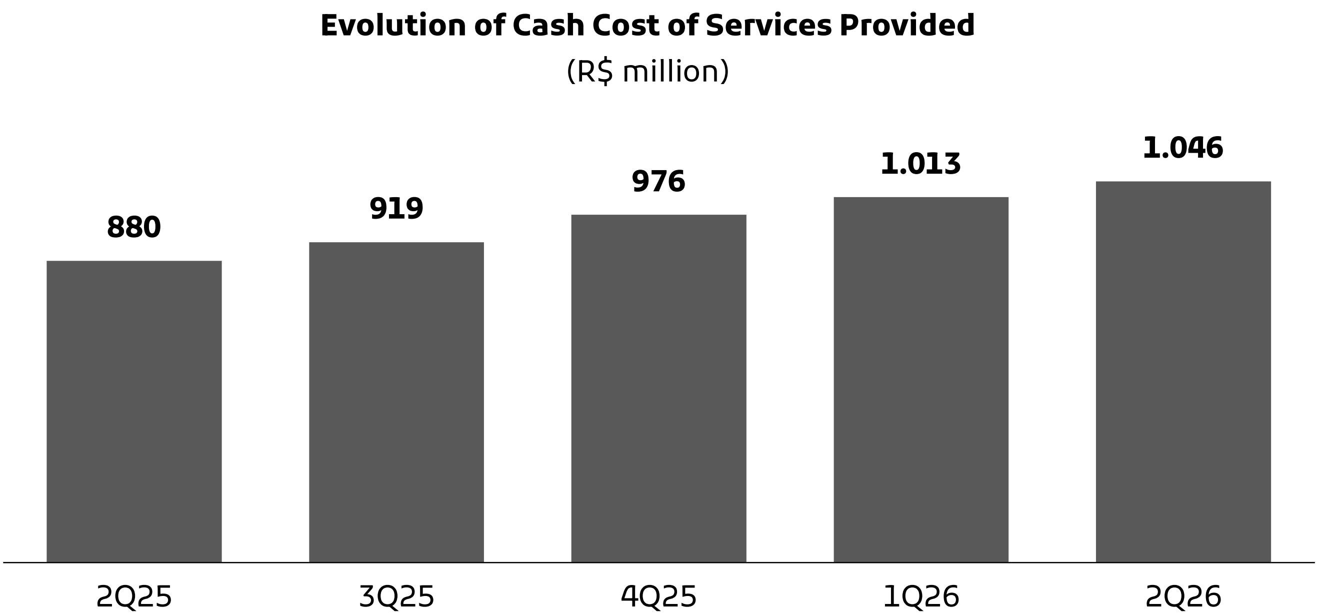
Considering only mature clubs, costs per club increased by 1% over 2Q25, remaining below the weighted average inflation of 4% in the period. This performance was driven by the optimization of occupancy costs and by investments in energy efficiency initiatives, which resulted in lower utility expenses at mature clubs. These efficiencies, however, were partially offset by the impact of collective bargaining adjustments and related charges recognized under personnel and third-party services during the period.

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 (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Occupation	395.7	328.1	21%	394.9	0%	790.6	644.6	23%
Personnel and third-party	410.4	320.0	28%	392.2	5%	802.5	624.5	29%
Consumption	162.5	142.3	14%	150.7	8%	313.1	276.3	13%
Other[b]	77.6	89.7	(13%)	75.2	3%	152.9	162.1	(6%)
Cash Cost of Services	**1,046.2**	**880.1**	**19%**	**1,012.9**	**3%**	**2,059.1**	**1,707.6**	**21%**

(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) Beginning in 1Q26, FitMaster transfers to partner clubs have been deducted from gross revenue, previously allocated to the "Others" line, in line with the accounting treatment adopted by TotalPass Brazil and Mexico.



Compared to 1Q26, cash costs increased by 3% in 2Q26, below the 4% growth in net revenue for the period.

CASH GROSS PROFIT

Cash gross profit reached R$ 1,130.9 million in 2Q26, up by 24% over 2Q25, with a record cash gross margin of 51.9%, up by 1.1 p.p. over 2Q25. We highlight the strong 79% growth in cash gross profit in the "Others" segment compared to 2Q25. As a result, the segment increased its share of the Company's cash gross profit from 12% to 17%. In addition, the segment's gross margin reached 84.7%, representing a solid 15.1 p.p. expansion compared to 2Q25, primarily driven by the performance of TotalPass Brazil, as well as the positive contribution of aggregators in Mexico.

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$ 4,097.5 million, with a cash gross margin of 50.9%.

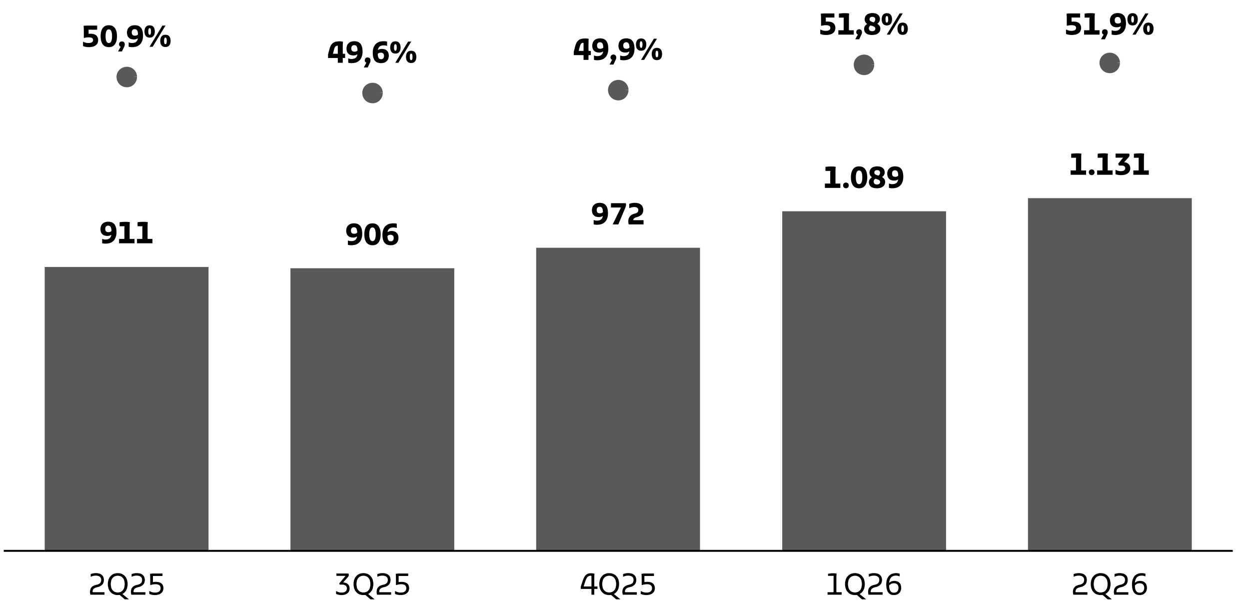
Excluding pre-operating costs, that is, those related to club openings, cash gross margin was 52.8% in 2Q26 (+1.0 p.p. vs. 2Q25), a record for the period. This expansion highlights the diversification and resilience of the business, driven by the increased share of the "Others" segment, alongside the maintenance of profitability in mature clubs and the solid ramp-up of clubs opened in recent years. Over the last 12 months, cash gross profit before pre-operating costs totaled R$ 4,191.8 million, with a cash gross margin of 52.1%.

Cash Gross Profit[a] (R$ million)	**2Q26**	**2Q25**	**2Q26 vs. 2Q25**	**1Q26**	**2Q26 vs. 1Q26**	**6M26**	**6M25**	**6M26 vs. 6M25**
Net Revenue	**2,177.1**	**1,791.1**	**22%**	**2,102.1**	**4%**	**4,279.2**	**3,469.3**	**23%**
(-) Cash Costs of Services Provided	1,046.2	880.1	19%	1,012.9	3%	2,059.1	1,707.6	21%
Cash Gross Profit[b]	**1,130.9**	**911.1**	**24%**	**1,089.2**	**4%**	**2,220.1**	**1,761.7**	**26%**
Cash Gross Margin	*51.9%*	*50.9%*	*1.1 p.p.*	*51.8%*	*0.1 p.p.*	*51.9%*	*50.8%*	*1.1 p.p.*
(+) Pre-Operating Costs	18.3	17.1	7%	17.6	4%	35.9	27.6	30%
Cash Gross Profit before Pre-Operating Costs[c]	**1,149.2**	**928.1**	**24%**	**1,106.8**	**4%**	**2,256.0**	**1,789.3**	**26%**
Cash Gross Margin before Pre-Operating Costs	*52.8%*	*51.8%*	*1.0 p.p.*	*52.7%*	*0.1 p.p.*	*52.7%*	*51.6%*	*1.1 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

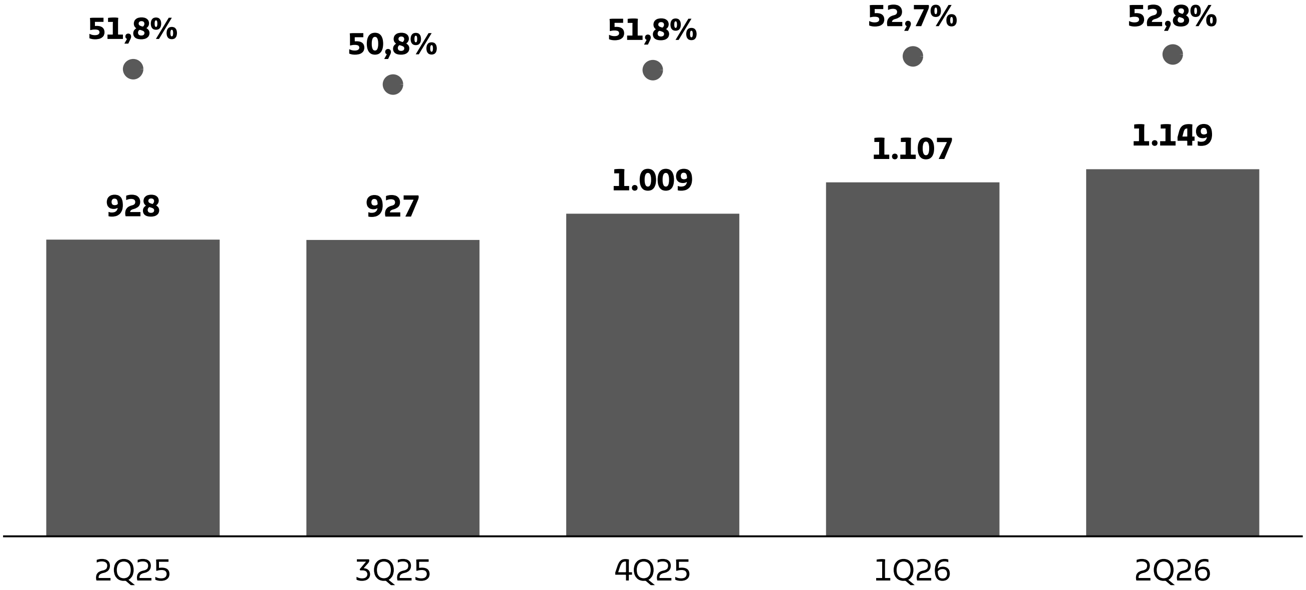
R$ million | % of Net Revenue



Compared to 1Q26, cash gross profit grew by 4%, while margin remained flat. Cash gross margin before pre-operating costs also remained flat. This result primarily reflects the higher contribution of the "Others" segment, which offset the lower margin of Smart Fit clubs.

Evolution of Cash Gross Profit and Cash Gross Margin before Pre-Operating Costs

R$ million | % of Net Revenue



Cash Gross Profit by Segment before Pre-Operating Costs

Cash Gross Profit[a,b,c] (Per Segment | R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Smart Fit	**921.9**	**796.9**	**16%**	**912.7**	**1%**	**1,834.6**	**1,567.8**	**17%**
Cash Gross Margin Before Pre-Operating Costs	*49.0%*	*50.3%*	*(1.3) p.p.*	*49.4%*	*(0.4) p.p.*	*49.2%*	*50.2%*	*(1.0) p.p.*
Brazil	**315.6**	**291.4**	**8%**	**326.1**	**(3%)**	**641.7**	**570.2**	**13%**
Cash Gross Margin Before Pre-Operating Costs	*45.4%*	*48.9%*	*(3.5) p.p.*	*47.7%*	*(2.3) p.p.*	*46.6%*	*48.6%*	*(2.0) p.p.*
Mexico	**191.5**	**178.6**	**7%**	**193.7**	**(1%)**	**385.3**	**351.4**	**10%**
Cash Gross Margin Before Pre-Operating Costs	*42.8%*	*46.4%*	*(3.6) p.p.*	*43.6%*	*(0.8) p.p.*	*43.2%*	*46.5%*	*(3.4) p.p.*
Other Countries	**414.8**	**326.8**	**27%**	**392.8**	**6%**	**807.6**	**646.1**	**25%**
Cash Gross Margin Before Pre-Operating Costs	*56.3%*	*54.2%*	*2.1 p.p.*	*54.6%*	*1.6 p.p.*	*55.5%*	*54.1%*	*1.3 p.p.*
Bio Ritmo and Others[d]	**32.8**	**22.4**	**47%**	**28.6**	**15%**	**61.5**	**42.9**	**43%**
Cash Gross Margin Before Pre-Operating Costs	*48.6%*	*44.0%*	*4.7 p.p.*	*46.2%*	*2.5 p.p.*	*47.4%*	*45.2%*	*2.2 p.p.*
Others[e]	**194.5**	**108.9**	**79%**	**165.5**	**18%**	**359.9**	**178.6**	**102%**
Cash Gross Margin Before Pre-Operating Costs	*84.7%*	*69.6%*	*15.1 p.p.*	*85.8%*	*(1.1) p.p.*	*85.2%*	*70.9%*	*14.3 p.p.*
Cash Gross Profit Before Pre-Operating Costs	**1,149.2**	**928.1**	**24%**	**1,106.8**	**4%**	**2,256.0**	**1,789.3**	**26%**
Cash Gross Margin Before Pre-Operating Costs	*52.8%*	*51.8%*	*1.0 p.p.*	*52.7%*	*0.1 p.p.*	*52.7%*	*51.6%*	*1.1 p.p.*
Pre-Operating Costs	(18.3)	(17.1)	7%	(17.6)	4%	(35.9)	(27.6)	30%
Cash Gross Profit[c]	**1,130.9**	**911.1**	**24%**	**1,089.2**	**4%**	**2,220.1**	**1,761.7**	**26%**
Cash Gross Margin	*51.9%*	*50.9%*	*1.1 p.p.*	*51.8%*	*0.1 p.p.*	*51.9%*	*50.8%*	*1.1 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. 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 CT brands. (e) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and BeOn (Studios), and in Mexico, FitMaster and TotalPass.

In 2Q26, cash gross profit before pre-operating costs from Smart Fit clubs totaled R$ 921.9 million, up by 16% over 2Q25 and by 1% over 1Q26. Cash gross margin for the quarter reached 49.0%, down by 1.3 p.p. from 2Q25 and by 0.4 p.p. from 1Q26.

At Smart Fit Brazil, cash gross profit before pre-operating costs totaled R$ 315.6 million in 2Q26, up by 8% over 2Q25. Cash gross margin for the quarter was 45.4%, down by 3.5 p.p. compared to 2Q25, negatively impacted by the acceleration of expansion in the region, with the addition of 131 owned clubs over the last 12 months (vs. 81 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. Additionally, the year-over-year comparison was impacted by the higher utilization of tax credits in the same period of the prior year.

Compared to 1Q26, Smart Fit Brazil's cash gross margin before pre-operating costs declined by 2.3 p.p., primarily reflecting the lower revenue per club, in addition to salary adjustments and related payroll charges affecting personnel and third-party service expenses, as well as the higher level of maintenance at mature clubs.

In Mexico, cash gross profit before pre-operating costs from Smart Fit clubs totaled R$ 191.5 million in 2Q26, up by 7% over 2Q25. Cash gross margin before pre-operating costs declined by 3.6 p.p. compared to 2Q25, primarily reflecting higher personnel and third-party service costs, as well as higher occupancy costs, which more than offset the strong ramp-up of clubs opened over the past few quarters. Additionally, it is worth noting the limited contribution of the 2025 Vintage Units to the increase in gross profit and margins in the region during the quarter, given that around 55% of the clubs in Mexico were opened in December 2025.

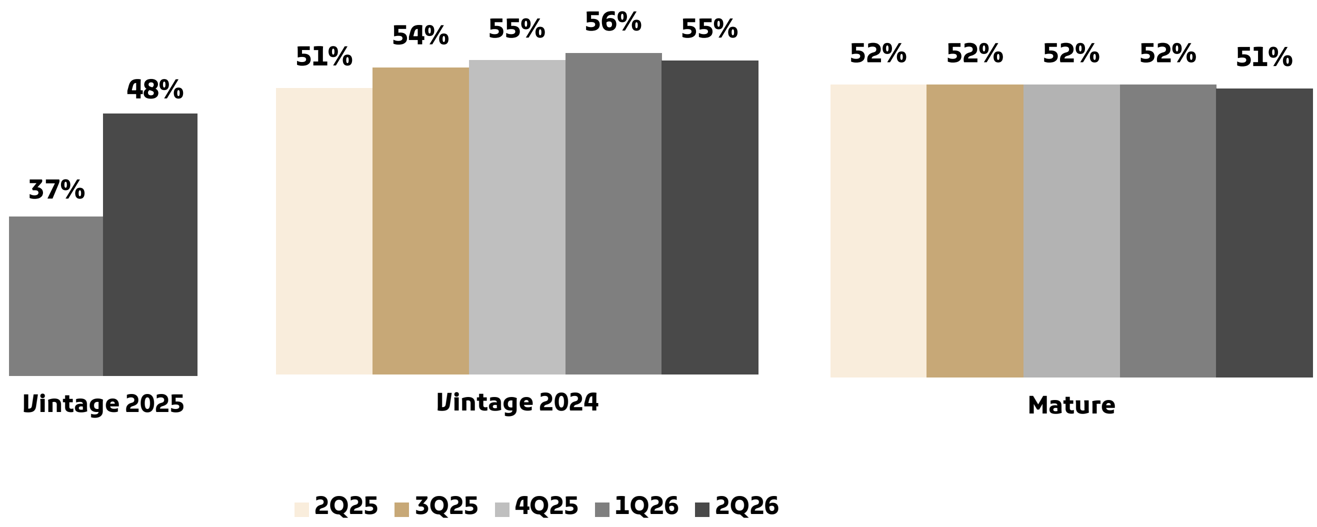
Compared to 1Q26, cash gross margin at Smart Fit clubs in Mexico declined by 0.8 p.p. This performance primarily reflects lower revenue per mature club, even with the increase in members per club, and the acceleration in club openings during the quarter.

In "Other Countries", cash gross profit before pre-operating costs for 2Q26 surpassed, for the first time, R$ 400 million, totaling R$ 414.8 million, up by 27% over 2Q25. Cash gross margin reached 56.3% in 2Q26, up by 2.1 p.p. over 2Q25, driven by the strong ramp-up of clubs opened over the past 24 months. Compared to 1Q26, cash gross profit grew by 6% in the quarter, with a margin increase of 1.6 p.p.

In the "Others" segment, cash gross profit totaled R$ 194.5 million, up by 79% over 2Q25, driven by growth in other businesses, particularly TotalPass Brazil. Gross margin before pre-operating costs reached 84.7%, representing a 15.1 p.p. expansion compared to 2Q25, driven by the higher contribution of TotalPass Brazil combined with its improved profitability year-over-year. In addition, the Mexican aggregators contributed positively to the expansion of the gross margin in the "Others" segment.

Compared to 1Q26, cash gross profit grew by R$ 29.0 million, with a gross margin decrease of 1.1 p.p. from the previous quarter. This gross margin performance reflects the negative seasonality observed across most business units, partially offset by TotalPass Brazil.

Gross Margin by Vintage Unit (Smart Fit Owned Clubs)



In 2Q26, cash gross margin at mature Smart Fit clubs reached 51%, remaining at a level considered structurally healthy by the Company for the thirteenth consecutive quarter. The margin maintenance highlights the resilience of the business model and the Company's focused efforts on operational efficiency. Within the same mature club concept, annualized cash gross profit per club was R$ 2.4 million in the quarter, compared to R$ 2.5 million in 1Q26 and in 2Q25.

Units opened in 2024 ("2024 Vintage Units") posted a cash gross margin of 55% in 2Q26, with annualized cash gross profit per unit of R$ 2.5 million. It is worth noting that 2024 Vintage Units are already outperforming the mature unit benchmark. This strong performance reflects the Company's disciplined expansion strategy and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to those of mature clubs.

Units opened in 2025 ("2025 Vintage Units") continue to follow a solid maturation trajectory. In 2Q26, the 2025 Vintage Units reached annualized cash gross profit per unit of R$ 1.7 million and a cash gross margin of 48%, representing strong margin growth compared to the previous quarter. It is worth noting that, of the 276 owned clubs added in 2025, 182 were inaugurated in 4Q25, still in the early stage of their ramp-up phase.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses[a,b] (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 2Q25	6M26	6M25	6M26 vs. 6M25
Selling expenses	161.4	138.3	17%	172.1	(6%)	333.5	280.5	19%
General and administrative expenses	232.9	177.6	31%	221.9	5%	454.8	351.7	29%
Pre-operating expenses	10.3	7.1	44%	16.3	(37%)	26.6	14.5	84%
Total	**404.6**	**323.0**	**25%**	**410.3**	**(1%)**	**814.9**	**646.7**	**26%**
% Net Revenue	*18.6%*	*18.0%*	*0.5 p.p.*	*19.5%*	*(0.9) p.p.*	*19.0%*	*18.6%*	*0.4 p.p.*

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

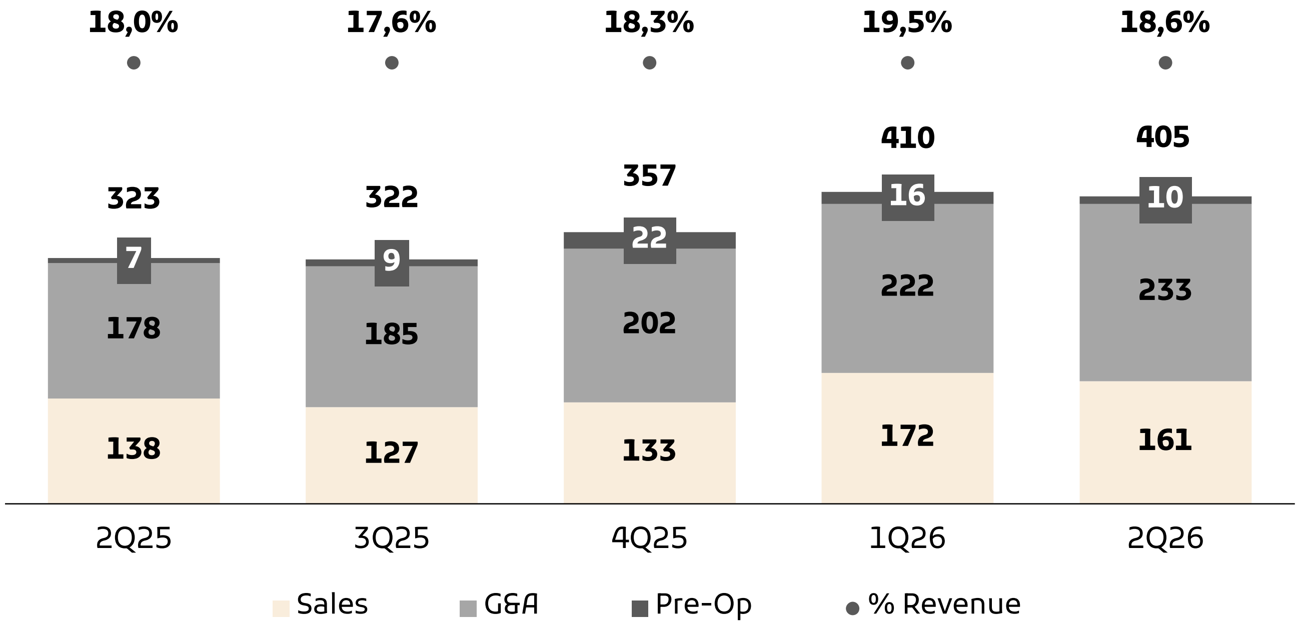
Selling, general, and administrative expenses totaled R$ 404.6 million in 2Q26, up by 25% over 2Q25, accounting for 18.6% of net revenue, an increase of 0.5 p.p. over 2Q25.

General and administrative expenses totaled R$ 232.9 million in 2Q26, up by 31% over 2Q25, accounting for 10.7% of net revenue, an increase of 0.8 p.p. over 2Q25. The increase as a percentage of net revenue primarily reflects the higher contribution of TotalPass, whose business model is structurally more G&A-intensive than the club operations, as well as higher investments in structuring new businesses. Operating leverage in G&A expenses at the club operations continues to be realized. We also highlight the consolidation of TotalPass Mexico as of 1Q26. Excluding this effect, general and administrative expenses grew by 25% over 2Q25, accounting for 10.3% of net revenue.

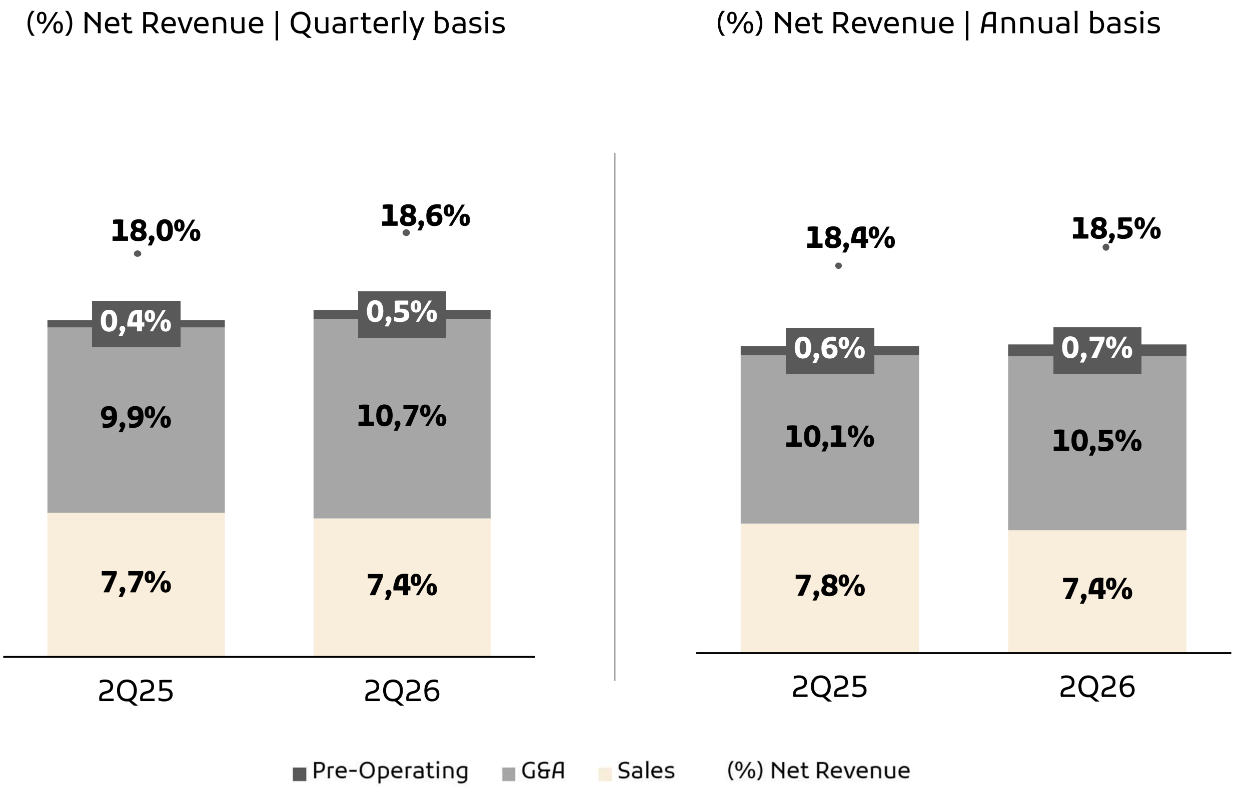
Selling expenses totaled R$ 161.4 million in 2Q26, up by 17% over 2Q25, accounting for 7.4% of net revenue, 0.3 p.p. lower than in 2Q25. This dilution was primarily driven by the Smart Fit brand, benefiting from the optimization of marketing investments.

Lastly, pre-operating expenses — related to costs incurred from the pre-opening phase through the first three months of operations at new clubs — totaled R$ 10.3 million in 2Q26 compared to R$ 7.1 million in 2Q25. This increase primarily reflects the higher 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



Compared to 1Q26, selling, general, and administrative expenses decreased by R$ 5.7 million, with a 0.9 p.p. dilution as a percentage of net revenue.

Selling expenses decreased by 6% from the previous quarter, accounting for 7.4% of net revenue (-0.8 p.p. vs. 1Q26). It is worth noting that this reduction primarily reflects the higher investments made in the previous quarter in campaigns to support the beginning-of-the-year sales season, as well as initiatives to strengthen the Group's brands. General and administrative expenses increased by 5% over 1Q26, virtually flat as a percentage of net revenue.

Lastly, pre-operating expenses fell by R$ 6.0 million from 1Q26. This performance primarily reflects the lower number of club openings over the six-month period ended 2Q26 compared to the corresponding six-month period ended 1Q26.

EBITDA

EBITDA Breakdown[a] (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Net Income	**178.3**	**186.6**	**(4%)**	**203.5**	**(12%)**	**381.8**	**326.9**	**17%**
(+) Income Taxes (IR & CSLL)	65.2	51.3	27%	61.0	7%	126.2	97.5	29%
(+) Financial Result	172.5	98.8	75%	124.6	38%	297.1	204.2	46%
(+) Depreciation	295.6	239.0	24%	282.6	5%	578.2	467.3	24%
EBITDA	**711.6**	**575.7**	**24%**	**671.8**	**6%**	**1,383.3**	**1,095.9**	**26%**
EBITDA Margin	*32.7%*	*32.1%*	*0.5 p.p.*	*32.0%*	*0.7 p.p.*	*32.3%*	*31.6%*	*0.7 p.p.*
(+) Pre-operating costs and expenses	28.6	24.2	18%	33.9	(16%)	62.5	42.1	49%
EBITDA before pre-operating expenses	**740.1**	**599.9**	**23%**	**705.7**	**5%**	**1,445.9**	**1,138.0**	**27%**
EBITDA margin before pre-operating expenses	*34.0%*	*33.5%*	*0.5 p.p.*	*33.6%*	*0.4 p.p.*	*33.8%*	*32.8%*	*1.0 p.p.*

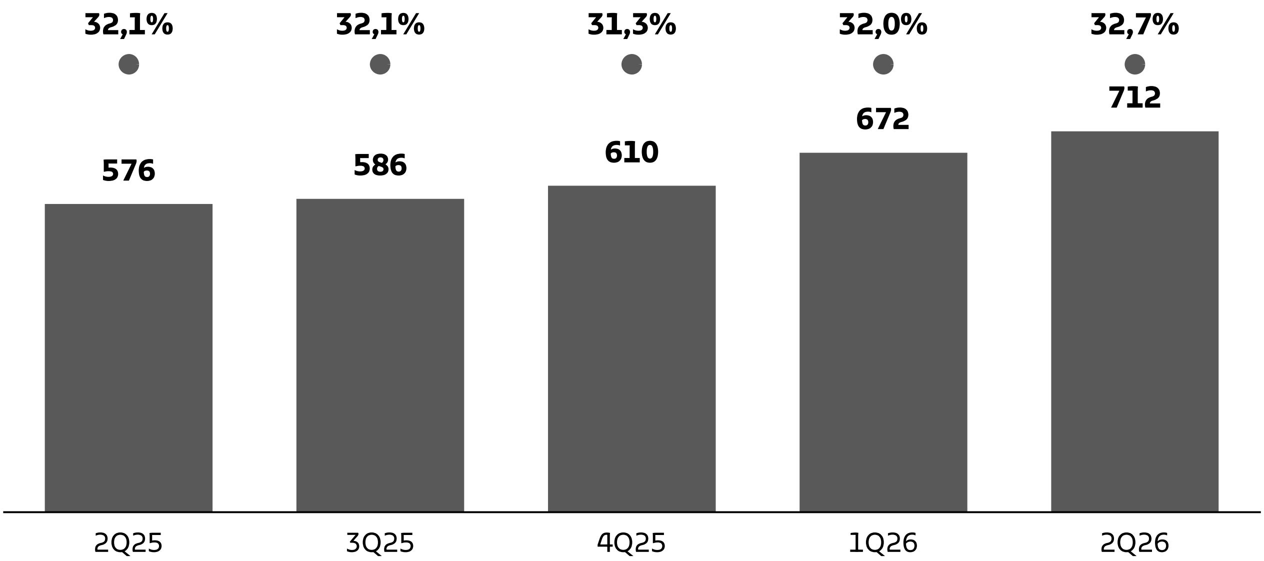
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 relating to lease agreements for clubs and offices.

EBITDA surpassed, for the first time in the Company's history, the R$ 700 million mark in a single quarter, totaling R$ 711.6 million in 2Q26, a solid growth of 24% compared to 2Q25. EBITDA margin reached 32.7%, one of the highest quarterly levels ever recorded by the Company, expanding by 0.5 p.p. compared to 2Q25.

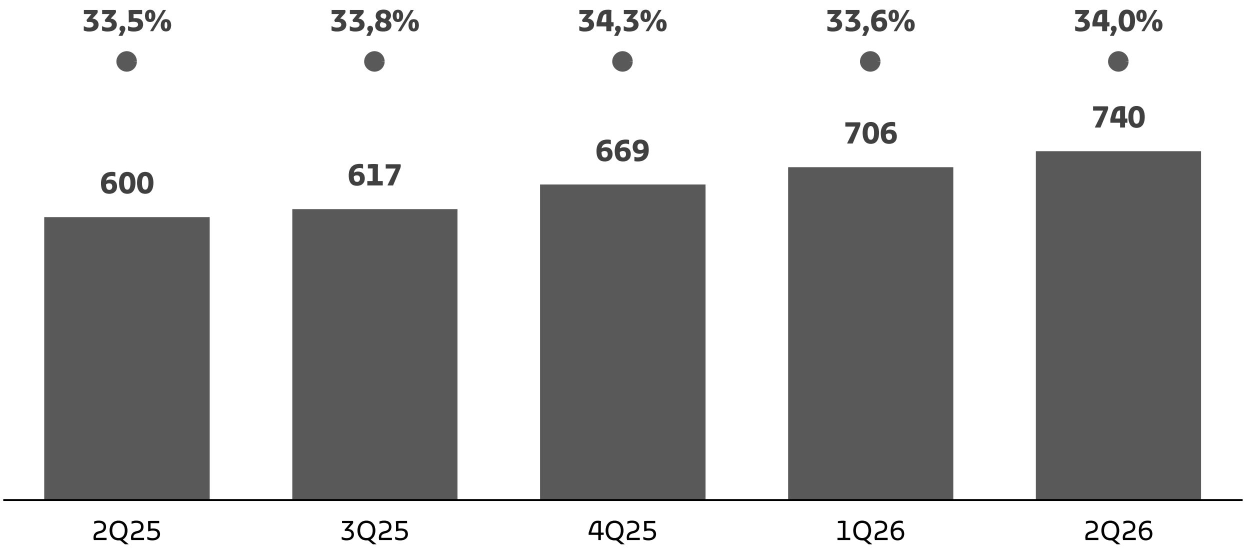
Compared to 1Q26, EBITDA grew by 6%, with an EBITDA margin 0.7 p.p. higher. Over the last 12 months, EBITDA totaled R$ 2,590.3 million, with a margin of 32.2%. Excluding the impact of the remeasurement of the stake held in FitMaster in 4Q25, adjusted EBITDA totaled R$ 2,579.6 million, resulting in a margin of 32.0%.

Evolution of adjusted EBITDA and adjusted EBITDA Margin

R$ million | % of Net Revenue



Evolution of Adj. EBITDA and Adj. EBITDA margin before pre-operating expenses
R$ million | % of Net Revenue



EBITDA before pre-operating expenses came to a record R$ 740.1 million in 2Q26, up by 23% over 2Q25. The EBITDA margin before pre-operating expenses reached 34.0% in the period, up by 0.5 p.p. over 2Q25. Over the last 12 months, the adjusted EBITDA before pre-operating expenses totaled R$ 2,732.1 million, with an adjusted EBITDA margin before pre-operating expenses of 33.9%.

Compared to 1Q26, adjusted EBITDA before pre-operating expenses increased by 5%, with adjusted EBITDA margin before pre-operating expenses expanding by 0.4 p.p.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit[a] (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Net Income (loss)	**178.3**	**186.6**	**(4%)**	**203.5**	**(12%)**	**381.8**	**326.9**	**17%**
Net margin	*8.2%*	*10.4%*	*(2.2) p.p.*	*9.7%*	*(1.5) p.p.*	*8.9%*	*9.4%*	*(0.5) p.p.*
(+) Non-recurring from acquisitions	4.1	2.6	58%	3.5	20%	7.6	2.9	158%
(+) Early Remption of debentures	21.1	–	–	–	–	21.1	–	–
Recurring net income (loss)[b]	**203.6**	**189.2**	**8%**	**207.0**	**(2%)**	**410.5**	**329.8**	**24%**
Recurring net margin	*9.4%*	*10.6%*	*(1.2) p.p.*	*9.8%*	*(0.5) p.p.*	*9.6%*	*9.5%*	*0.1 p.p.*

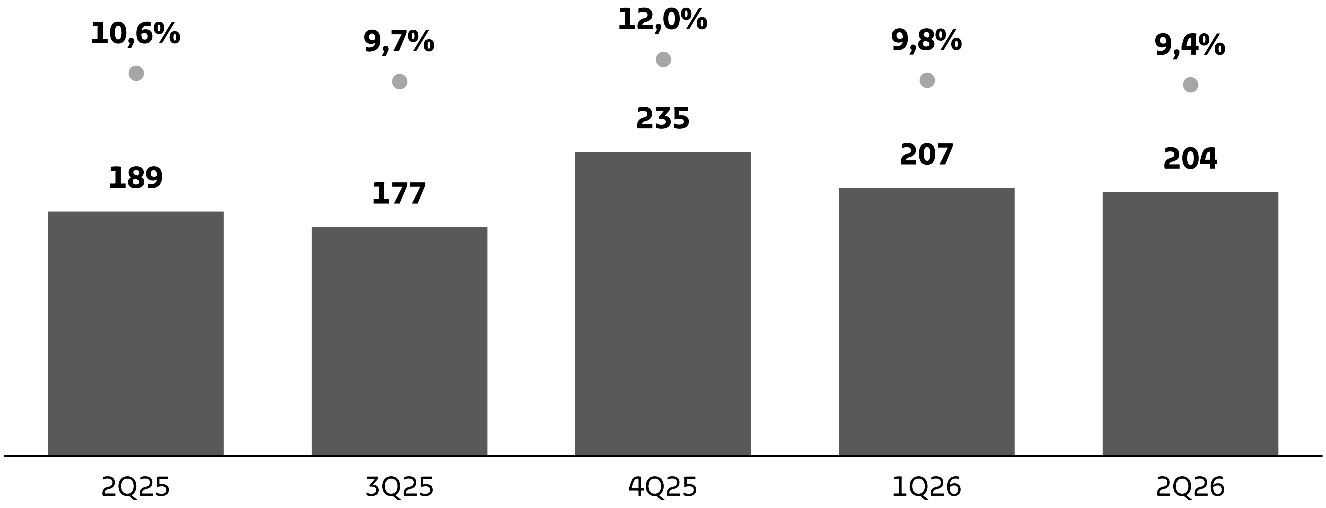
(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices; (b) "Recurring net income (loss)" excludes non-recurring acquisition-related impacts, primarily the remeasurement of the equity interest in the FitMaster, Panama, and Costa Rica operations, as well as Velocity and other acquisitions, in addition to non-recurring financial expenses of R$21.1 million in 2Q26, net of income tax and social contribution, related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance, as well as other liability management initiatives.

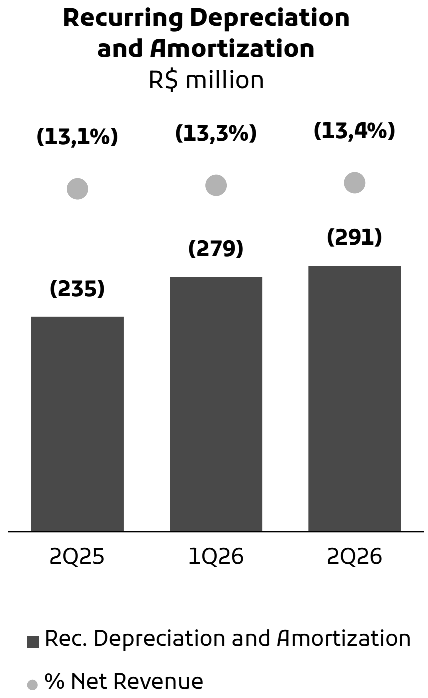
Recurring net income totaled R$ 203.6 million in 2Q26, up by 8% over 2Q25, with a recurring net margin of 9.4%. This performance reflects the strong 24% EBITDA growth recorded during the period, partially offset by higher financial expenses and a higher effective income tax and social contribution rate. Regarding financial expenses, it is worth noting that 2Q25 results benefited from the recognition of R$ 10.8 million in financial income related to the restatement of recoverable tax credits. In addition, the higher effective income tax and social contribution rate primarily reflects the taxation of subsidiaries that have become profitable. Over the last 12 months, recurring net income reached R$ 822.2 million, resulting in a net margin of 10.2%.

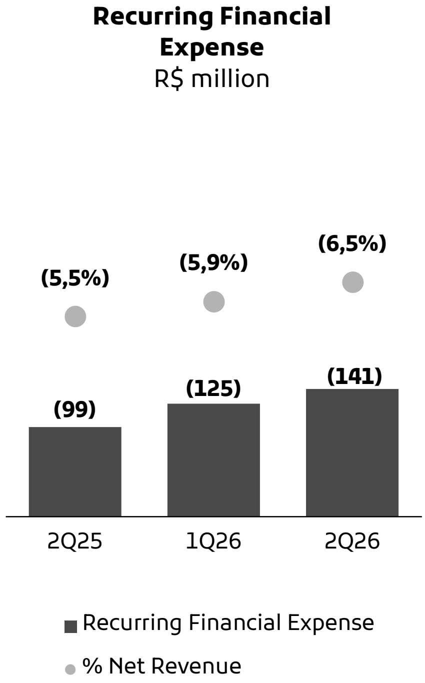
Compared to 1Q26, recurring net income decreased by 2%, reflecting higher financial expenses due to expenses incurred in the different liability management initiatives, including prepayment costs of the 9th issuance and 7th issuance of debentures (1st series), in addition to a higher income tax and social contribution rate.

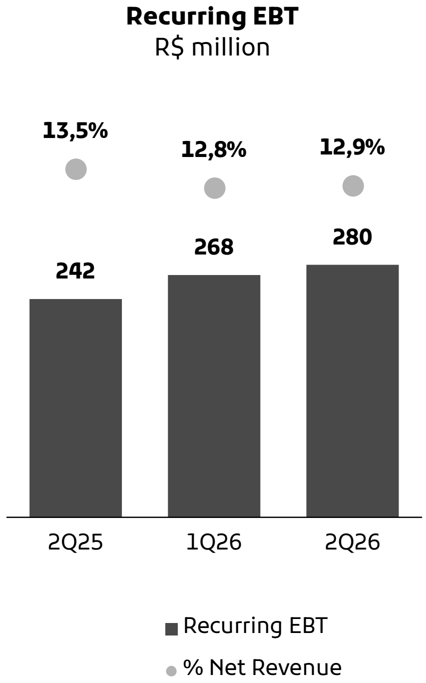
Evolution of Recurring Net Income and Recurring Net Margin

R$ million | % of Net Revenue









Note: "Recurring Financial Expenses" and "Recurring EBT" exclude non-recurring impacts on financial expenses related to the prepayment of debentures and other liability management initiatives, as well as impacts related to acquisitions.

Net income totaled R$ 178.3 million in 2Q26, with a net margin of 8.2%, down by 4% from 2Q25 and by 12% from 1Q26. This performance reflects higher financial expenses and a higher income tax and social contribution rate. Financial expenses included a one-time impact of R$ 31.8 million related to the continuation of the Company's liability management strategy, including the prepayment of (i) the 9th debenture issue and the 7th debenture issue (1st series) in Brazil; and (ii) debt in Mexico. Although this strategy resulted in a one-time expense during the quarter, it enhances the Company's debt profile by enabling access to capital at more competitive costs and terms compared to its existing debt stock, particularly debt raised in earlier periods. In addition, it is worth noting that not all one-time expenses in the quarter are cash expenses. Over the last 12 months, net income totaled R$ 793.4 million, resulting in a net margin of 9.9%.

CAPEX

Capex[a,b] (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Capex	**624.6**	**457.0**	**37%**	**566.3**	**10%**	**1,191.0**	**898.4**	**33%**
Expansion	462.8	356.0	30%	489.1	(5%)	951.9	706.1	35%
Maintenance	151.6	87.6	73%	63.0	141%	214.6	161.8	33%
Corporate and Innovation	10.2	13.5	(24%)	14.3	(29%)	24.5	30.6	(20%)

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points; (b) Starting in 1Q25, CAPEX amounts do not include capitalized financial costs, which totaled R$ 7.2 million in 2Q26.

In 2Q26, CAPEX reached R$ 624.6 million, up by 37% over 2Q25. Expansion CAPEX grew by 30% over 2Q25, totaling R$ 462.8 million in the quarter. This increase was primarily driven by the higher number of club openings during the first half of 2026 (63 net additions compared to 52 in the first half of 2025), in addition to the acceleration of investments in the construction of clubs scheduled to open in the coming periods and changes in the brand mix. "Bio Ritmo and Others" units accounted for 13% of expansion in the first half of the year (8 units), compared to 6% (3 clubs) in the same period of 2025. Given their position in the high-end segment, these brands require an average investment per club higher than that of Smart Fit units.

Maintenance CAPEX totaled R$ 151.6 million in 2Q26, up by 73% over 2Q25, reflecting the increase in the number of mature clubs and their average age, combined with the strategy to preserve a high-standard offering in the units, including product adjustments in Bio Ritmo brand units. Over the last 12 months, maintenance CAPEX for Smart Fit clubs totaled R$ 361.3 million, accounting for 7.2% of net revenue from mature clubs, in line with the strategy of continuously providing members with a high-standard experience. This CAPEX also includes investments to expand the equipment offering and, in certain units, the usable area, in response to higher member traffic in certain clubs and changes in member habits, as well as energy efficiency initiatives, such as air-conditioning system automation, among other projects.

CAPEX for corporate and innovation projects reached R$ 10.2 million in 2Q26, down by 24% from 2Q25.

CHANGE IN ADJUSTED NET DEBT

2Q26 vs. 1Q26

Adjusted net debt increased by R$ 417.1 million during the quarter compared to 1Q26. This increase was primarily driven by investments made during the period to support the expansion of the club network, higher financial expenses resulting from the debt service schedule and the non-recurring impact related to the Company's liability management initiatives, as well as higher income tax and social contribution payments due to the tax payment schedule during the period. These effects were partially offset by the Company's solid operating cash generation of R$ 529.5 million, driven by a 6% EBITDA growth and an operating cash conversion rate of 74%.

In 2Q26, working capital changes resulted in a negative cash generation of R$ 119.1 million. This performance was primarily driven by the Taxes line, which consumed R$ 78.1 million in cash, reflecting the increase in recoverable taxes, and by the Suppliers line, which consumed R$ 59.4 million in cash, reflecting, especially, payments related to the expansion. Lastly, the Salaries line generated a positive cash impact of R$ 37.7 million during the quarter, primarily due to the accrual of bonuses and the 13th-month salary.

Investing activities totaled R$ 633.5 million in 2Q26, primarily due to CAPEX related to the opening of new clubs, which totaled R$ 462.8 million in the period. Other activities increased adjusted net debt by R$ 313.2 million, mainly due to debt service payments during the quarter.

2Q26 vs. 2Q25

The Company reported an increase of R$ 1,319.4 million in adjusted net debt over the last 12 months, mainly reflecting the investments made during the period, with a focus on expanding the club network, partially offset by strong operating cash generation of R$ 2,369.8 million, driven by the period's EBITDA and a high 92% EBITDA-to-operational cash conversion rate.

Working capital variation resulted in a negative cash impact of R$ 145.9 million over the last 12 months, remaining relatively small compared to EBITDA generated during the period. This performance was primarily driven by the R$ 164.9 million cash consumption in the Accounts Receivable line, mainly reflecting the increased contribution of TotalPass. On the other hand, the Suppliers line generated R$ 156.4 million in cash, reflecting the accelerated pace of expansion during the period and the increased contribution of TotalPass.

Investing activities totaled R$ 2,692.8 million over the last 12 months, primarily due to CAPEX related to the opening of new clubs, which totaled R$ 2,161.5 million in the period. Other activities represented an addition of R$ 996.4 million to adjusted net debt, mainly due to debt servicing and foreign exchange variation, in addition to IoE distribution.

Variation in Adjusted Net Debt (R$ million)	**2Q26**	**2Q25**	**1Q26**	**6M26**	**6M25**
Initial Adjusted Net Debt	**4,196.6**	**3,114.8**	**4,097.5**	**4,097.5**	**3,104.1**
EBITDA[a]	**711.6**	**575.7**	**671.8**	**1,383.3**	**1,095.9**
Non-cash Items[b]	32.8	34.5	14.0	46.8	45.5
IR/CSLL paid	(95.8)	(83.2)	(32.5)	(128.3)	(108.0)
Working capital variation[c]	**(119.1)**	**(6.3)**	**(17.9)**	**(137.0)**	**(20.0)**
Receivables	*(2.1)*	*(17.1)*	*(110.1)*	*(112.3)*	*(78.8)*
Suppliers	*(59.4)*	*11.1*	*80.2*	*20.8*	*46.6*
Wages, provisions and social contributions	*37.7*	*28.0*	*10.6*	*48.3*	*38.6*
Taxes [d]	*(78.1)*	*23.0*	*9.4*	*(68.7)*	*42.6*
Others	*(17.1)*	*(51.3)*	*(8.0)*	*(25.1)*	*(69.0)*
Operating Cash Flow	**529.5**	**520.6**	**635.4**	**1,164.8**	**1,013.3**
Conversion of EBITDA into operating cash	*74%*	*90%*	*95%*	*84%*	*92%*
Expansion Capex	(462.8)	(356.0)	(489.1)	(951.9)	(706.2)
Maintenance Capex	(151.6)	(87.6)	(63.0)	(214.6)	(161.7)
Corporate and Innovation Capex	(10.2)	(13.5)	(14.3)	(24.5)	(30.6)
Other Investments and Acquisitions	(8.8)	(106.4)	15.9	7.1	(117.1)
Investment Activities	**(633.5)**	**(563.5)**	**(550.5)**	**(1,183.9)**	**(1,015.5)**
Financial Result and FX Rate Variations	(242.7)	(133.3)	(23.9)	(266.6)	(145.4)
Dividends/Interest on equity	(37.4)	(39.0)	(111.0)	(148.4)	(113.1)
Proceeds from Capital Increase	-	-	12.0	12.0	-
Treasury share acquisitions	(2.8)	-	(50.0)	(52.8)	-
Other variations in assets and liabilities	(30.3)	35.6	(11.0)	(41.3)	64.0
Other Activities	**(313.2)**	**(136.7)**	**(184.0)**	**(497.1)**	**(188.0)**
Variation of Adjusted Net Debt in the	**(417.1)**	**(179.5)**	**(99.1)**	**(516.2)**	**(190.1)**
Final Adjusted Net Debt	**4,613.7**	**3,294.3**	**4,196.6**	**4,613.7**	**3,294.3**

(a) Excludes the effects of IFRS-16/CPC06; (b) Includes mainly equity income, asset write-offs, deferred revenue, and provisions; (c) Starting in 1Q25, the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (d) Includes sales and service taxes; Note: Beginning in 1Q26, we revised the classification of certain line items related to: (a) share repurchases, previously classified under "Other investments and acquisitions"; and (b) proceeds from capital increases, previously classified under "Dividends/Interest on Equity".

CASH AND INDEBTEDNESS

Cash and Debt[a,b] (R$ million)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash and financial investments	2,733	2,958	3,426	4,563	2,627
Gross Debt	5,979	6,316	7,504	8,740	7,217
By nature:					
Loans and debentures	5,952	6,290	7,477	8,666	7,136
Lease liability - equipment	26	26	27	74	81
By maturity:					
Short-term	817	873	939	1,112	1,085
Long-term	5,161	5,442	6,538	7,555	6,052
Net Debt	3,246	3,357	4,078	4,177	4,590
Other Liabilities and Assets[c]	48	40	19	20	24
Adjusted Net Debt	3,294	3,398	4,098	4,197	4,614
Adjusted Net Debt / EBITDA LTM[d]	1.08x	1.04x	1.19x	1.14x	1.20x

(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 debenture indenture.

At the end of 2Q26, the Company held a strong cash position of R$ 2,627 million and gross debt of R$ 7,217 million, with 84% maturing in the long term. Adjusted net debt stood at R$ 4,614 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.20x. This ratio increased compared to 1Q26, mainly reflecting higher investments in club expansion during the period, which more than offset the solid growth in the Company's LTM EBITDA.

The adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 2Q26 at 1.78x (vs. 1.71x in 1Q26), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/LTM EBITDA ratio for 2Q26, excluding IFRS -16 effects on real estate leases, stands at 1.62x. Excluding pre-operating costs and expenses, the ratio would be 1.56x.

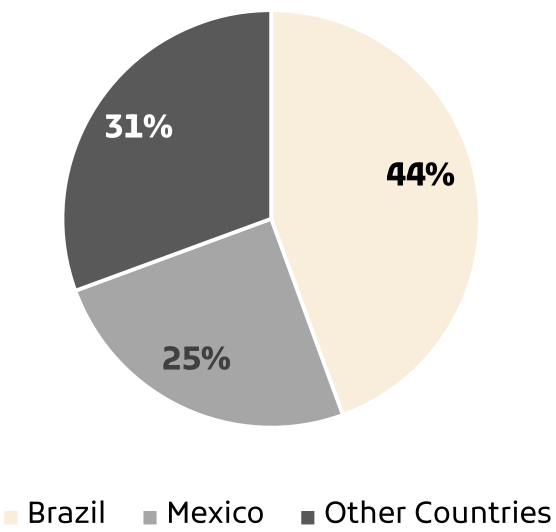
The Company demonstrates strong financial liquidity, driven by the R$ 2.6 billion raised in the primary public offering of shares and loan financing, with gradual improvement in terms over the past 24 months. These operations allowed for the extension of debt maturities, lower financial costs, and improved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

Additionally, it is worth noting the continuous execution of liability management initiatives, highlighting the issuance of new syndicated debt in Mexico at lower costs compared to the previous syndicated debt, and the use of proceeds from the 14th issuance for the prepayment of debt with less favorable commercial terms compared to those of the 14th issuance. These operations demonstrate the Company's financial discipline, with access to capital at competitive costs and the capacity to optimize its capital structure even in a challenging macroeconomic environment.

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from financial institutions. Within this context, the net debt breakdown is diversified: Brazil, Mexico, and "Other Countries" accounted for 44%, 25%, and 31% of the Company's net debt, respectively, at the end of 2Q26.

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 2Q26, the Company's net debt was as follows:

Net Debt Breakdown by Region



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 2Q26, the gross debt maturity schedule was as follows:

Gross Debt Maturities [a]	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
% of total	9%	12%	16%	23%	22%	11%	3%	2%	1%	1%	**100%**
Total	632	839	1,147	1,640	1,581	829	250	167	67	67	**7,217**
Brazil	156	11	449	1,087	1,199	709	250	167	67	67	**4,159**
Mexico	196	225	208	283	212	100	0	0	0	0	**1,225**
Other Latin America[B]	280	602	491	270	171	19	0	0	0	0	**1,833**

(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

FIFTEENTH DEBENTURE ISSUANCE

On July 24, 2026, the Board of Directors approved the Company's 15th public issue of unsecured debentures, not convertible into shares, in up to three series, with an initial amount of R$ 1.0 billion (with an option to increase the offering by up to 25%).

The debentures will have maturities of up to 5, 7, and 10 years and will bear interest at 100% of the DI Rate plus spreads of 0.65%, 0.75%, and 1.05% p.a., respectively. The proceeds will be used to fully redeem the Company's 8th debenture issue and 2nd commercial paper issue prior to maturity, as well as for general corporate purposes and to strengthen the Company's working capital position.

CLOSING OF THE ACQUISITION OF CONTROL OF EVOLVE

On August 3, 2026, the Company completed the acquisition of control of Evolve Participações em Sociedades S.A., through the subscription of new common shares representing 60% of the company's capital stock, as previously disclosed to the market. Evolve currently operates 30 owned clubs, six of which were opened over the last 12 months, in addition to having units under construction, reinforcing Smart Fit's expansion strategy in the Center-West region, especially in the Federal District.

On the same date, the parties entered into an amendment to the Investment Agreement and Other Covenants, establishing, among other points, the final amount of capital contributions to be made by the Company. An initial contribution of R$ 39.7 million was made at the closing of the transaction, while the remaining balance of up to R$ 60.0 million will be contributed subject to the fulfillment of contractually agreed obligations. Smart Fit's final equity interest in Evolve may be adjusted following the determination of the acquiree's net debt, with no impact on the expected contribution amounts.

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

IMPACT OF THE ADOPTION OF IFRS 16

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

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

Statement of Profit and Loss (R$ million)	**2Q26 Reported**	**Impacts of IFRS 16**	**2Q26 Excluding IFRS**	**2Q25 Reported**	**Impacts of IFRS 16**	**2Q25 Excluding IFRS**	**6M26 Reported**	**Impacts of IFRS 16**	**6M26 Excluding IFRS**	**6M25 Reported**	**Impacts of IFRS 16**	**6M25 Excluding IFRS**
Net Revenue	2,177.1	–	2,177.1	1,791.1	–	1,791.1	4,279.2	–	4,279.2	3,469.3	–	3,469.3
Cost of services	(1,215.6)	110.0	(1,325.5)	(1,016.8)	92.1	(1,108.9)	(2,386.5)	220.2	(2,606.7)	(1,977.8)	180.5	(2,158.3)
Rents and other occupation costs	(76.6)	329.4	(406.0)	(62.3)	276.9	(339.2)	(154.9)	658.5	(813.4)	(120.6)	543.2	(663.8)
Depreciation and amortization (cost)	(498.8)	(219.4)	(279.4)	(413.6)	(184.8)	(228.8)	(986.0)	(438.3)	(547.7)	(813.4)	(362.7)	(450.7)
Gross profit	961.5	110.0	851.6	774.4	92.1	682.3	1,892.7	220.2	1,672.5	1,491.5	180.5	1,311.0
SG&A	(434.9)	0.7	(435.6)	(343.4)	0.7	(344.1)	(865.9)	1.4	(867.4)	(683.0)	1.0	(684.0)
Selling expenses	(161.4)	–	(161.4)	(138.3)	–	(138.3)	(333.5)	–	(333.5)	(280.5)	–	(280.5)
General and administrative	(229.1)	3.8	(232.9)	(174.2)	3.4	(177.6)	(447.0)	7.7	(454.8)	(345.2)	6.5	(351.7)
Rents and other occupation costs	(2.5)	3.8	(6.3)	(3.3)	3.4	(6.8)	(5.7)	7.7	(13.4)	(5.6)	6.5	(12.1)
Depreciation and amortization (costs)	(19.3)	(3.1)	(16.2)	(12.9)	(2.7)	(10.2)	(36.9)	(6.3)	(30.6)	(22.2)	(5.5)	(16.6)
Others (expenses) revenue	(14.8)	–	(14.8)	(10.8)	–	(10.8)	(21.9)	–	(21.9)	(20.7)	–	(20.7)
Equity Income	0.0	–	0.0	(1.5)	–	(1.5)	0.0	–	0.0	1.6	–	1.6
Operating profit (loss) before financial result	526.6	110.7	415.9	429.5	92.8	336.7	1,026.7	221.6	805.1	810.0	181.5	628.6
Financial Result	(326.1)	(153.6)	(172.5)	(224.2)	(125.4)	(98.8)	(612.1)	(315.0)	(297.1)	(449.6)	(245.4)	(204.2)
Income Tax and Social Contribution[b]	(44.7)	20.5	(65.2)	(44.4)	6.9	(51.3)	(86.6)	39.6	(126.2)	(78.6)	18.9	(97.5)
Net profit	155.9	(22.4)	178.3	160.9	(25.7)	186.6	328.0	(53.8)	381.8	281.8	(45.0)	326.9
Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA												
Gross profit	961.5	110.0	851.6	774.4	92.1	682.3	1,892.7	220.2	1,672.5	1,491.5	180.5	1,311.0
Depreciation and amortization (costs)	498.8	219.4	279.4	(413.6)	(184.8)	(228.8)	986.0	438.3	547.7	(813.4)	(362.7)	(450.7)
Gross profit excluding depreciation	1,460.3	329.4	1,130.9	1,188.0	276.9	911.1	2,878.7	658.5	2,220.1	2,304.9	543.2	1,761.7
Gross Margin excluding depreciation	*67.1%*	*0.0%*	*51.9%*	*66.3%*	*0.0%*	*50.9%*	*67.3%*	*0.0%*	*51.9%*	*66.4%*	*0.0%*	*50.8%*
Net profit	155.9	(22.4)	178.3	160.9	(25.7)	186.6	328.0	(53.8)	381.8	281.8	(45.0)	326.9
(-) IR & CSLL	44.7	(20.5)	65.2	(44.4)	6.9	(51.3)	86.6	(39.6)	126.2	(78.6)	18.9	(97.5)
(-) Financial Result	326.1	153.6	172.5	(224.2)	(125.4)	(98.8)	612.1	315.0	297.1	(449.6)	(245.4)	(204.2)
(-) Depreciation and amortization	518.1	222.5	295.6	(426.5)	(187.5)	(239.0)	1,022.9	444.6	578.2	(835.5)	(368.2)	(467.3)
EBITDA	1,044.8	333.2	711.6	856.1	280.3	575.7	2,049.6	666.3	1,383.3	1,645.5	549.7	1,095.9
EBITDA Margin	*48.0%*	*0.0%*	*32.7%*	*47.8%*	*0.0%*	*32.1%*	*47.9%*	*0.0%*	*32.3%*	*47.4%*	*0.0%*	*31.6%*

(a) Positive non-recurring impact from the non-recurring revenue of R$ 10.7 million recognized in 4Q25 related to the remeasurement of the stake held in FitMaster

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

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

RESULTS PRESENTATION

The Company operates owned clubs in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, 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 operates its own aggregator business 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 Mexican Aggregators[1]	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, the results of both businesses were accounted for under the equity method.

INCOME STATEMENT

INCOME STATEMENT (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26%	2Q26 vs. 2Q25	6M26	6M25	6M26 vs. 6M25
Net Revenue	**2,177.1**	**1,791.1**	**22%**	**2,102.1**	**4%**	**4,279.2**	**3,469.3**	**23%**
Costs of Services Rendered	(1,215.6)	(1,016.8)	20%	(1,171.0)	4%	(2,386.5)	(1,977.8)	21%
Gross Profit	**961.5**	**774.4**	**24%**	**931.1**	**3%**	**1,892.7**	**1,491.5**	**27%**
Operating revenues (expenses)								
Sales	(171.7)	(145.4)	18%	(188.4)	(9%)	(360.2)	(295.0)	22%
General and administrative	(248.4)	(187.1)	33%	(235.5)	5%	(483.9)	(367.4)	32%
Equity accounting	-	(1.5)	–	(0.0)	–	-	1.6	(100%)
Other (expenses) revenues	(14.8)	(10.8)	37%	(7.1)	109%	(21.9)	(20.7)	6%
Profit before financial result	**526.6**	**429.5**	**23%**	**500.1**	**5%**	**1,026.7**	**810.0**	**27%**
Financial result	(326.1)	(224.2)	45%	(285.9)	14%	(612.1)	(449.6)	36%
Profit before IR/CS	**200.5**	**205.3**	**(2%)**	**214.2**	**(6%)**	**414.7**	**360.5**	**15%**
Income tax and Social Contribution	(44.7)	(44.4)	0%	(42.0)	6%	(86.6)	(78.6)	10%
Net profit (loss)	**155.9**	**160.9**	**(3%)**	**172.2**	**(9%)**	**328.0**	**281.8**	**16%**

BALANCE SHEET

ASSETS (R$ million)	**2Q26**	**2Q25**
CURRENT	**4,203**	**3,966**
Cash and cash equivalents	2,627	2,733
Trade receivables	817	631
Derivative financial instruments	11	9
Other receivables	748	593
NON-CURRENT	**17,288**	**14,490**
Property and equipment	7,381	5,774
Right-of-use assets	5,892	5,003
Intangible assets	2,518	2,427
Investments	0	1
Other assets	1,497	1,285
TOTAL ASSETS	**21,490**	**18,456**

LIABILITY (R$ million)	**2Q26**	**2Q25**
CURRENT	**3,501**	**2,726**
Borrowings	1,085	831
Lease liabilities	838	684
Trade payables	676	497
Deferred revenue	242	215
Other liabilities	660	499
NON-CURRENT	**11,896**	**10,074**
Borrowings	6,052	5,121
Lease liabilities	5,692	4,813
Other liabilities	153	140
SHAREHOLDERS' EQUITY	**6,092**	**5,655**
Share capital	3,524	3,148
Capital reserves	835	851
Legal reserves	106	74
Profit Reserves	1,057	1,025
Other comprehensive income	608	542
Non-controlling interest	16	16
Treasury shares	(54)	0
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	**21,490**	**18,456**

CASH FLOW

Cash Flow Statement (R$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	155.9	160.9	(3%)	172.2	(9%)	328.0	281.8	16%
Depreciation and amortization	518.1	426.5	21%	504.7	3%	1,022.9	835.5	22%
Write-off of intangible assets and fixes assets	28.6	15.5	85%	9.1	215%	37.7	23.8	58%
Accrued interest on debt and exchange variation	243.4	186.2	31%	225.6	8%	469.0	359.1	31%
Accrued interest on leases	159.1	130.9	22%	162.2	(2%)	321.3	256.2	25%
Others	(32.6)	(18.7)	75%	(57.5)	(43%)	(90.1)	(61.4)	47%
Working capital variation	(119.1)	(6.3)	1777%	(17.9)	564%	(137.0)	(20.0)	584%
Cash generated by (used in) operating activities	**953.5**	**895.0**	**7%**	**998.4**	**(5%)**	**1,951.9**	**1,675.0**	**17%**
Interest paid on loans and debentures	(337.7)	(246.7)	37%	(137.0)	146%	(474.8)	(336.8)	41%
Interest paid on leases	(159.1)	(130.6)	22%	(162.2)	(2%)	(321.3)	(255.8)	26%
Income tax and social contribution paid	(95.8)	(83.2)	15%	(32.5)	195%	(128.3)	(108.0)	19%
Net cash generated by (used in) operating activities	**360.9**	**434.5**	**(17%)**	**666.6**	**(46%)**	**1,027.5**	**974.5**	**5%**
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(615.6)	(456.2)	35%	(558.6)	10%	(1,174.2)	(894.7)	31%
Additions to intangible assets	(10.4)	(0.8)	1159%	(8.0)	29%	(18.4)	(3.7)	393%
Initial direct costs of right-of-use assets	(2.3)	(6.9)	(67%)	(2.4)	(5%)	(4.7)	(16.5)	(72%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(6.1)	(98.8)	(94%)	18.5	-	12.3	(99.9)	-
Capital increase in subsidiary and joint venture	-	(71%)	-	-	-	-	(0.7)	-
Financial Investments	798.9	(106.3)	-	369.8	116%	1,168.7	(55.6)	-
Related parties and loans with third parties	0.0	7.1	-	0.0	-	0.0	13.8	-
Net cash used in investment activities	**164.6**	**(662.9)**	**-**	**(180.8)**	**-**	**(16.2)**	**(1,057.3)**	**(98%)**
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(2,399.3)	(151.8)	1481%	(155.4)	1444%	(2,554.7)	(295.6)	764%
Proceeds from loans	889.6	225.9	294%	1,415.4	(37%)	2,305.1	441.9	422%
Lease financing – machinery and equipment	10.2	0.0	-	51.9	(80%)	62.1	0.0	-
Lease payments	(193.6)	(162.5)	19%	(186.3)	4%	(379.9)	(324.4)	17%
Acquisition of non-controlling interests	(0.3)	-	-	-	-	(0.3)	-	-
Payment of interest on equity	(38.7)	(39.9)	(3%)	(111.0)	(65%)	(149.8)	(113.8)	0.3
Proceeds from capital increase	-	-	-	12.0	(100%)	12.0	6.6	0.8
Acquisition of treasure shares	(2.8)	-	-	(50.0)	(94%)	(52.8)	-	-
Net cash generated by (used in) financing activities	**(1,734.8)**	**(128.4)**	**1252%**	**976.5**	**-**	**(758.3)**	**(285.4)**	**166%**
	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	**(1,209.3)**	**(356.8)**	**239%**	**1,462.4**	**-**	**253.0**	**(368.2)**	**-**
Opening balance	2,737.2	1,441.5	90%	1,330.8	106%	1,330.8	1,490.6	(11%)
Closing balance	1,540.2	1,059.2	45%	2,737.2	(44%)	1,540.2	1,059.2	45%
Exchange variation on cash and cash equivalents	12.3	(25.7)	-	(56.0)	-	(43.6)	(63.2)	(31%)

GRUPO smart fit

Investor Relations

José Luís Rizzardo | CFO and IRO
Matheus Nascimento | IR Manager
Juliana Pallot | IR Coordinator
Luis Fernando Campos | IR Specialist
Marcelo Reis | IR Senior Analyst
Maria Fernanda Rodrigues | IR Intern