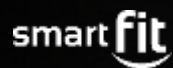


EARNINGS PRESENTATION 2Q25



BIO RITMO



FOOTPASS



ONE

VELOCITY





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



2Q25 HIGHLIGHTS

smartfit

- > **SOLID GROWTH OF 19%** IN THE CLUB NETWORK, TOTALING 1,818 UNITS IN 2Q25. WE REMAIN **CONFIDENT** ABOUT THE **GUIDANCE¹** OF 340-360 NEW CLUB OPENINGS IN 2025
- > **NET REVENUE REACHED R\$1.8 BILLION IN 2Q25**, WITH STRONG GROWTH OF 32% VS. 2Q24 AND 7% VS. 1Q25
- > **CASH GROSS MARGIN RECORD OF 50.9%** IN 2Q25, +0.9 P.P. VS. 2Q24 AND +0.2 P.P. VS. 1Q25, COMBINING **ACCELERATED EXPANSION OF THE CLUB NETWORK** AND **CONSISTENT PROFITABILITY**
- > **RECORD EBITDA** OF R\$576 M IN 2Q25 **(+32% VS. 2Q24)**, WITH **ROBUST OPERATING CASH GENERATION OF R\$521 M**, A HIGH CONVERSION RATE OF 90%
- > **RECURRING² NET INCOME OF R\$189 M** IN 2Q25, ROBUST GROWTH OF **32%** VS. 2Q24



(1) According to guidance disclosed to the market, through a Material Fact, in March 2025.; (2) Excludes the impacts related to the revaluation of the interest in the Panama and Costa Rica operations and goodwill from the acquisitions of Velocity, Fitmaster and others, in addition to the non-recurring financial expenses in 2Q24 of R\$22.1 million after IR/CSLL related to the prepayment of the 6th issue of debentures.



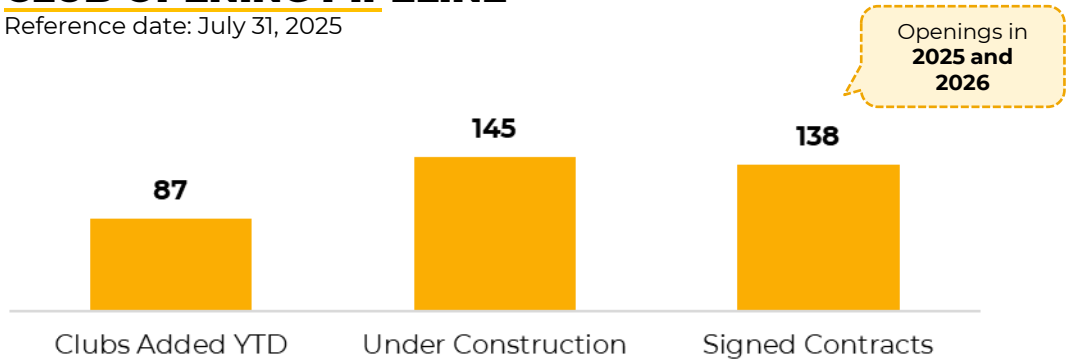
2025 GUIDANCE FOR OPENINGS ON TRACK



We remain confident and disciplined in the capital allocation process for new clubs, supported by favorable market conditions

CLUB OPENING PIPELINE

Reference date: July 31, 2025



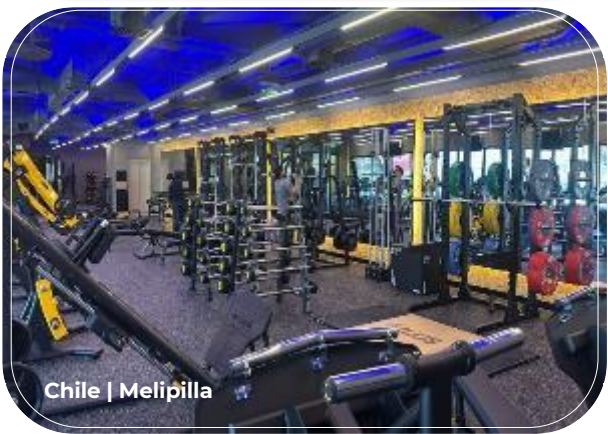
Brazil | Londrina



Argentina | Rosario



Mexico | Cabo San Lucas



Chile | Melipilla

2025 GUIDANCE

340 – 360
Clubs

**vs. 305 in 2024,
or +15%¹**

- ✓ **Consistent performance** of mature units and **solid ramp-up process** of new vintages
- ✓ **Discipline** in execution
- ✓ Financial **strength**
- ✓ **Favorable** market conditions
- ✓ **Broad white space**, with increasing demand for fitness services

PIPELINE OF HIGH-QUALITY REAL ESTATE OPPORTUNITIES IN OUR MARKETS

(1) According to Material Fact disclosed to the market on March 14, 2025, and assuming a midpoint;



SMART FIT: ABSOLUTE LEADERSHIP IN LATIN AMERICA



Highly scalable model with broad regional presence and flexibility for capital allocation

PILLARS FOR CONSOLIDATING LEADERSHIP IN THE REGION



BUSINESS MODEL WITH ROBUST AND SCALABLE UNIT ECONOMICS



UNIQUE VALUE PROPOSITION WITH A SOLID COMPETITIVE POSITIONING



LONG-STANDING RELATIONSHIP WITH THE TOP REAL ESTATE DEVELOPERS



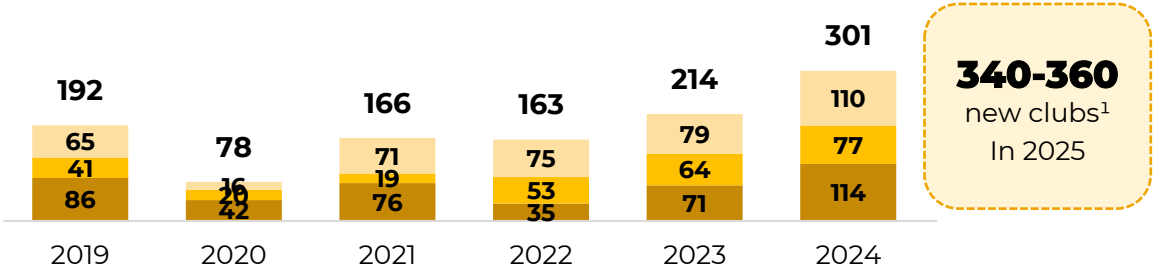
DISCIPLINE IN CAPITAL ALLOCATION, OPTIMIZING RETURN



MANAGEMENT TEAM WITH ROBUST EXPERTISE AND DATA-DRIVEN STRATEGY

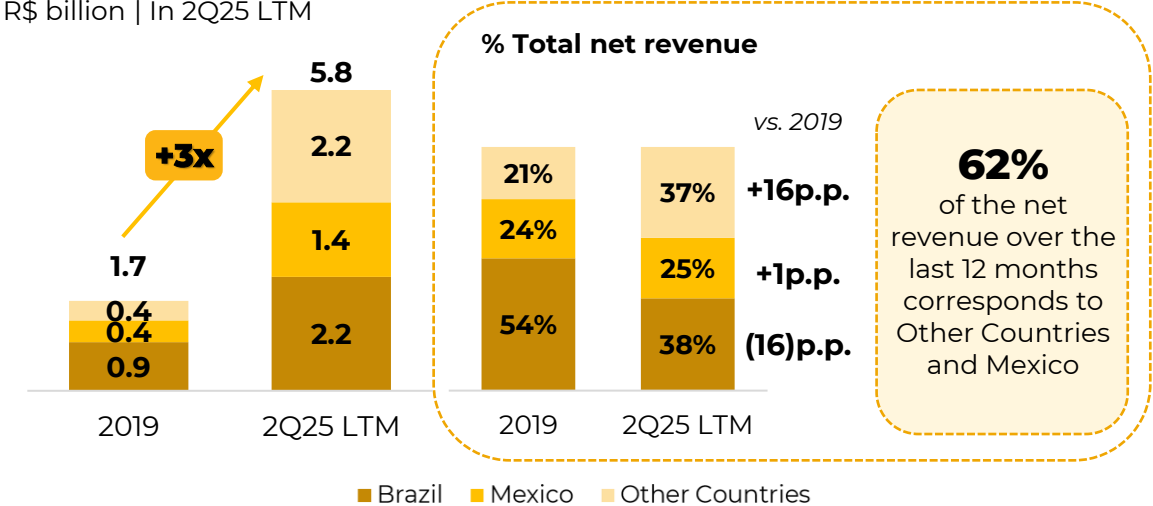
CONSISTENT GROWTH IN ALL REGIONS OF OPERATION

Clubs added | Smart Fit (own and franchises)



SMART FIT NET REVENUE BY REGION

R\$ billion | In 2Q25 LTM



GEOGRAPHIC DIVERSIFICATION WITH VALUE CREATION

(1) According to the Material Fact disclosed to the market on March 14, 2025, regarding the projection of the opening of clubs for the year 2025;



SMART FIT MEXICO: SCALE, PROFITABILITY, AND LEADERSHIP smart fit

With 15 years of experience, Smart Fit holds an undisputed leadership in Mexico, the second-largest market in LatAm

STRATEGIC PILLARS THAT DROVE SUSTAINABLE AND SCALABLE EXPANSION

EXPANSION OF CLUB NETWORK

A network with a national presence, demonstrating strong relationships with real estate partners and a disciplined approach to selecting commercial locations

PRICING/REVENUE MANAGEMENT

Dec/23: First-ever price adjustment for the Black plan and introduction of the Fit Plan

COST CONTROL

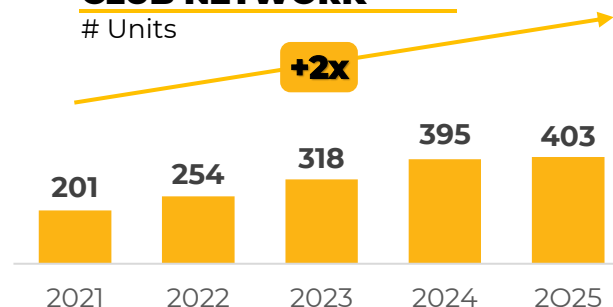
Energy efficiency, revision of the personnel hiring model, and negotiations with suppliers

GROWTH WITH PROFITABILITY

Maintenance of the cash gross margin for mature units and a consistent ramp-up of new vintages

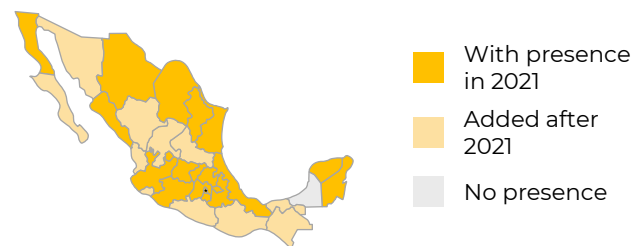
CLUB NETWORK

Units



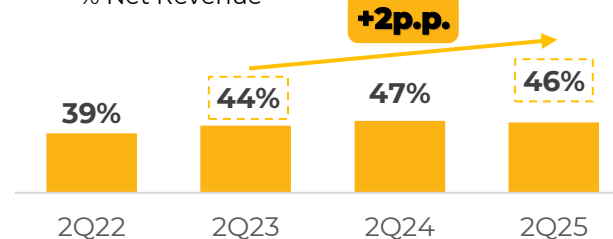
GEOGRAPHIC PRESENCE

Reference date: June 2025



CASH GROSS MARGIN

% Net Revenue



CONTINUOUS EVOLUTION OF THE STRATEGIC PILLARS



STRENGTHENING OF THE PERSONNEL AND MANAGEMENT STRUCTURE

Development of the structure with focused management throughout the entire territory



EVOLUTION OF MARKETING AND INTAKE STRATEGY

More targeted campaigns for plans with higher *lifetime value*



INVESTMENT OPTIMIZATION

Increased productivity of expansion capex per square meter while preserving the customer experience



CONTINUOUS PRODUCT IMPROVEMENTS

Expansion of free weight and strength equipment offerings



HIGH GROWTH POTENTIAL

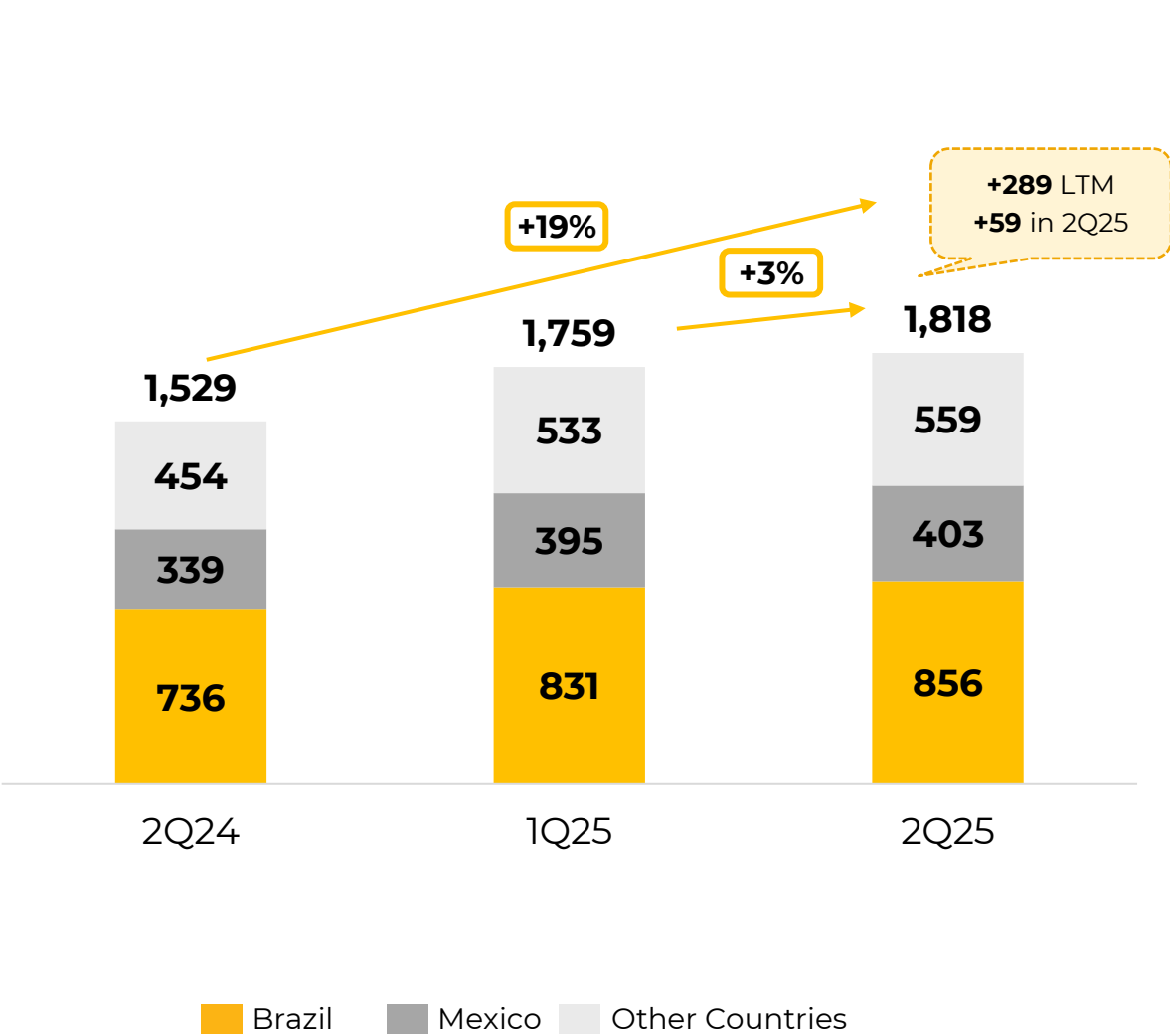
Ongoing initiatives contribute to maintaining sustainable expansion, reinforcing its leadership in Mexico



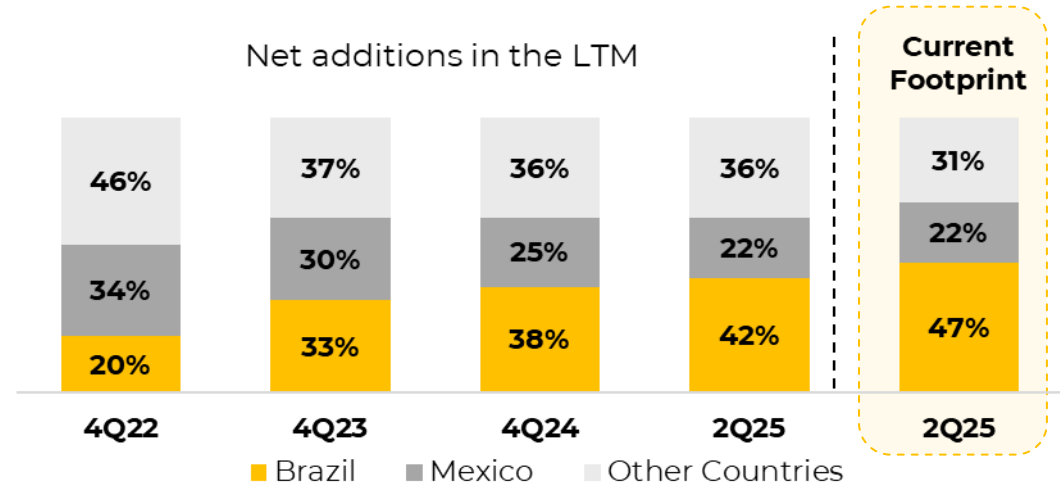
EXPANSION OF CLUB NETWORK

Addition of 289 clubs in the last 12 months, totaling 1,818 in 2Q25

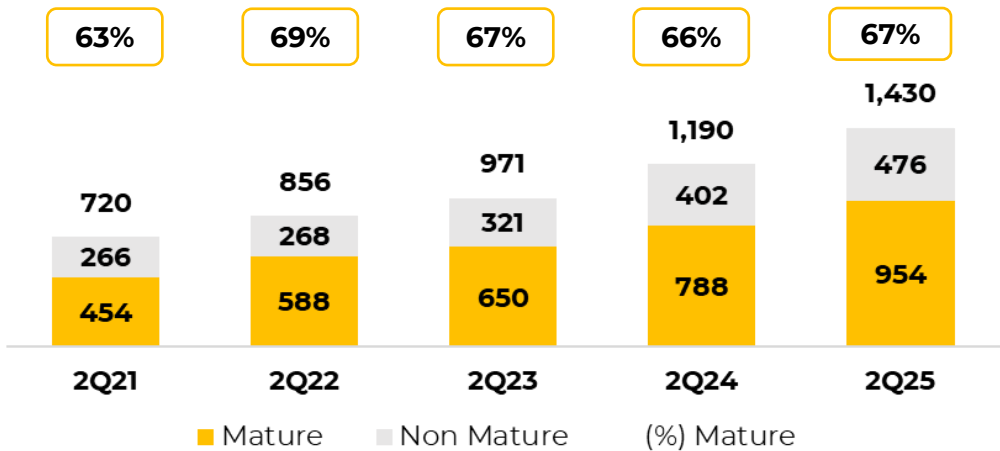
GROWTH IN NUMBER OF CLUBS¹



BREAKDOWN OF CLUB NETWORK BY REGION



EVOLUTION OF SMART FIT OWNED CLUB NETWORK BY AGING²



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



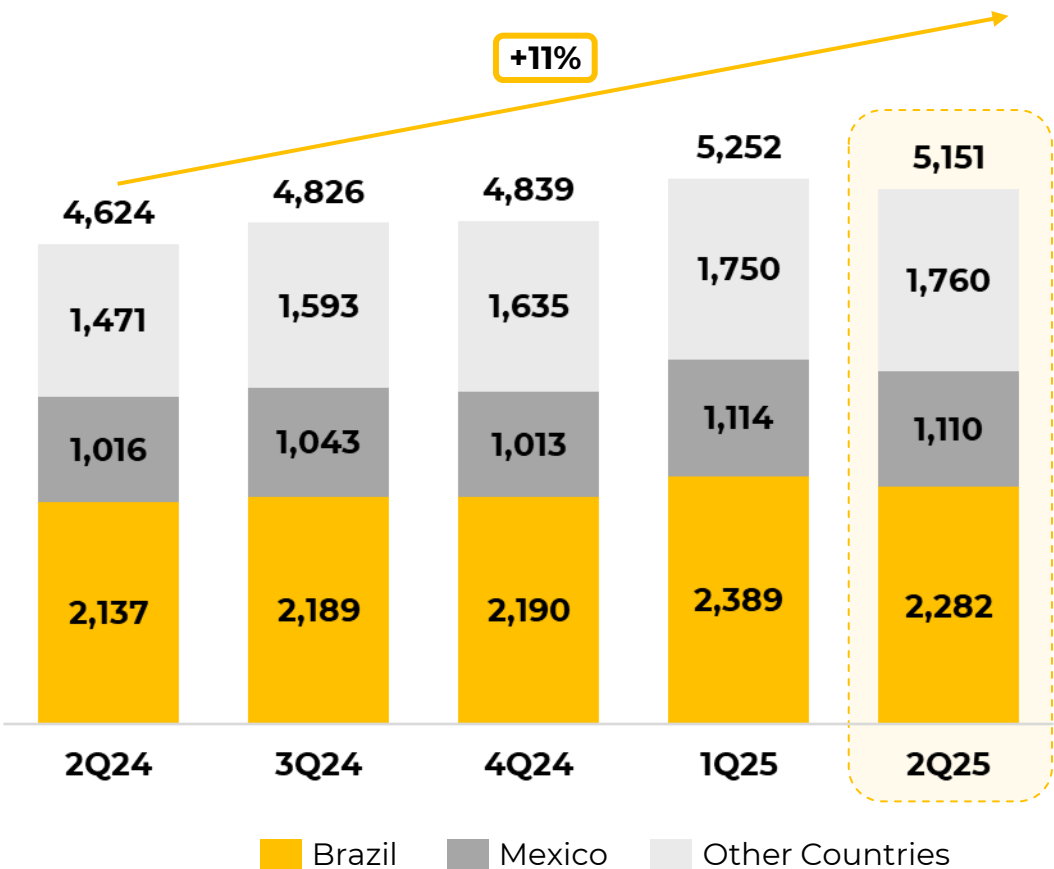
CONTINUOUS INCREASE IN MEMBER BASE AND REVENUE



In 2Q25, the member base in clubs came to 5.2 M (+11% vs. 2Q24)

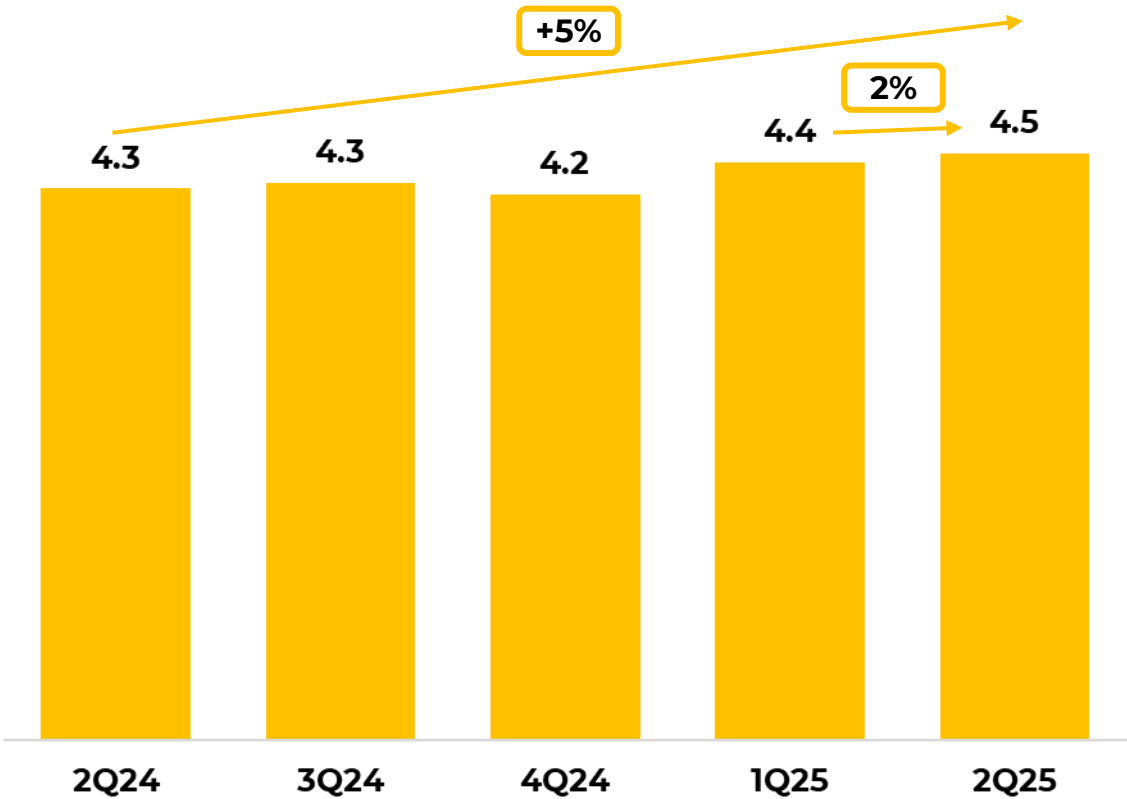
MEMBER BASE IN CLUBS¹

(#'000 end of period)



AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)



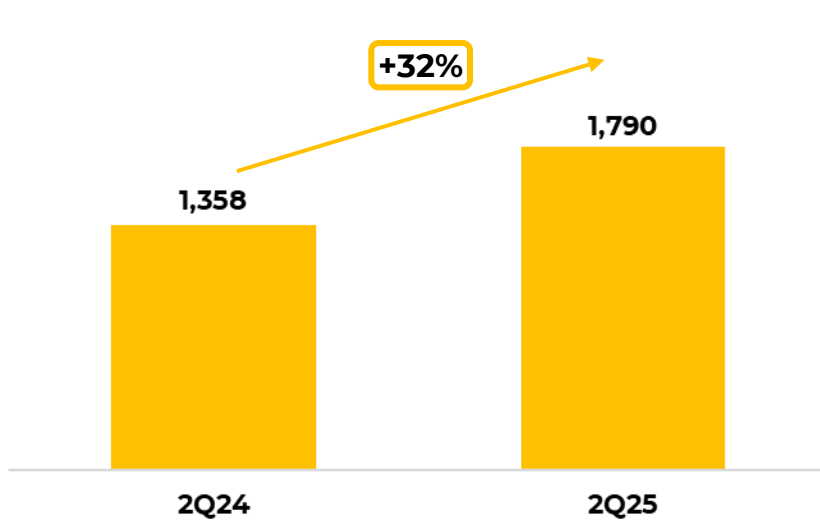
In 2Q25, the annualized average net revenue per owned club grew 5% compared to 2Q24, driven by increases in both the average number of members and the average ticket

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



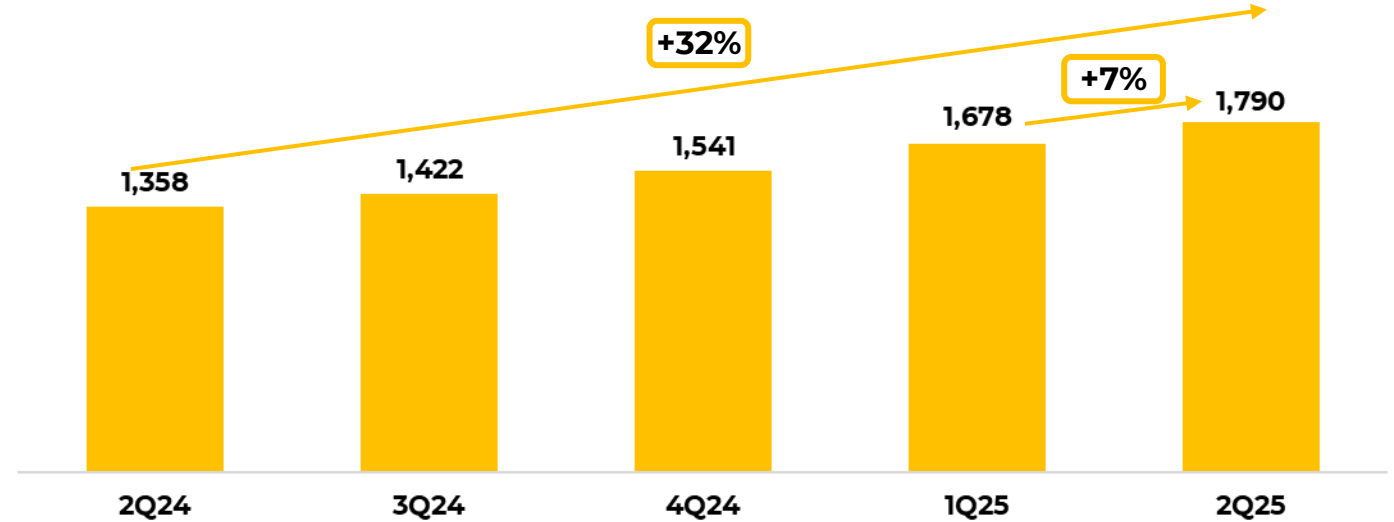
VARIATION IN NET REVENUE

(R\$ million)



EVOLUTION OF NET REVENUE

(R\$ million)



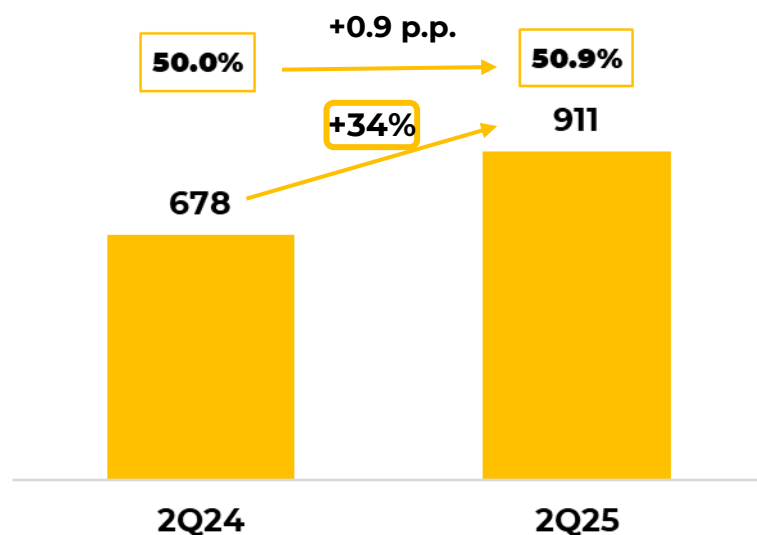
■ Brasil ■ México ■ Other Countries

- Net revenue totaled **R\$1.8 B** in 2Q25, **+32% vs. 2Q24**, due to the 16% increase in the average member base in Smart Fit owned clubs, driven by the 21% expansion of the network and the maturation of the units
- Moreover, the average ticket price **grew 10%** compared to the same period of the previous year, with notable growth in Other Countries and Brazil, primarily driven by effective price adjustments implemented over the past years
- In the last 12 months, net revenue reached a record level of **R\$6.4 B**



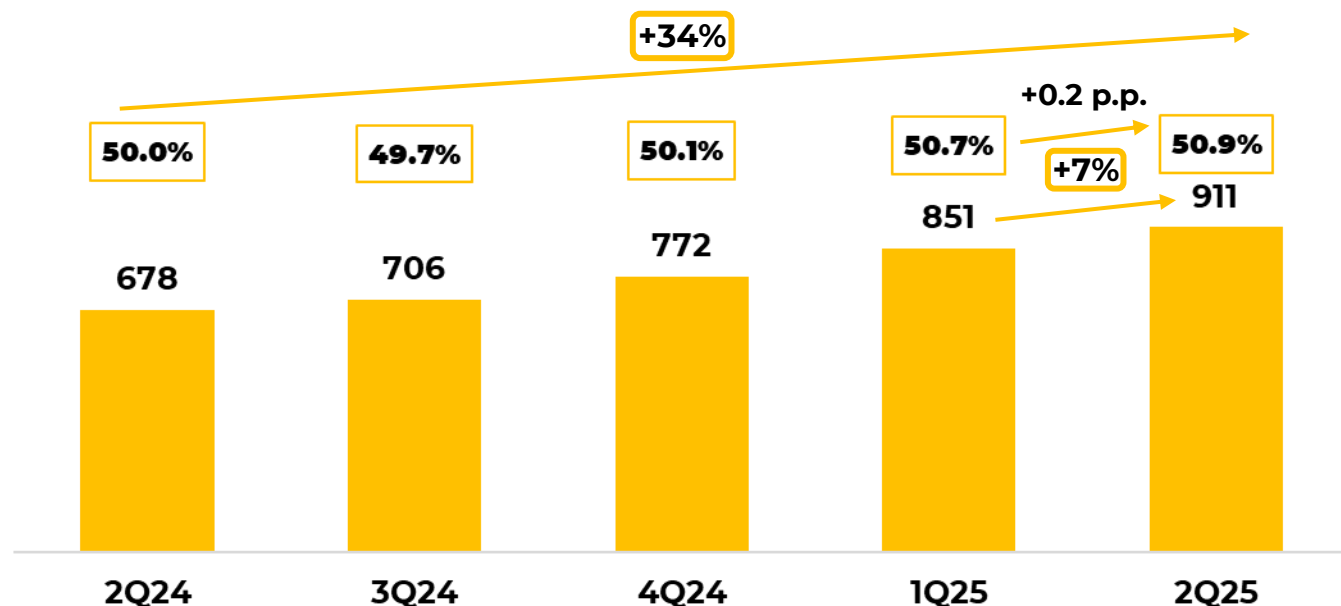
VARIATION IN CASH GROSS PROFIT ¹

(R\$ million)



EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



■ Gross Profit □ % Net Revenue

- Cash gross profit reached **R\$911 M** in 2Q25, **+34% vs. 2Q24**, reflecting the consistent maturation of units inaugurated over the last three years and the sustained margin levels of the mature units in the period
- Record cash gross margin of **50.9%** in the quarter, **+0.9 p.p. vs. 2Q24** and **+0.2 p.p. vs. 1Q25**, due to the solid growth of net revenue and the efficient cost management
- In the last 12 months, cash gross profit totaled **R\$3.2 B**, resulting in a cash gross margin of **50.4%**

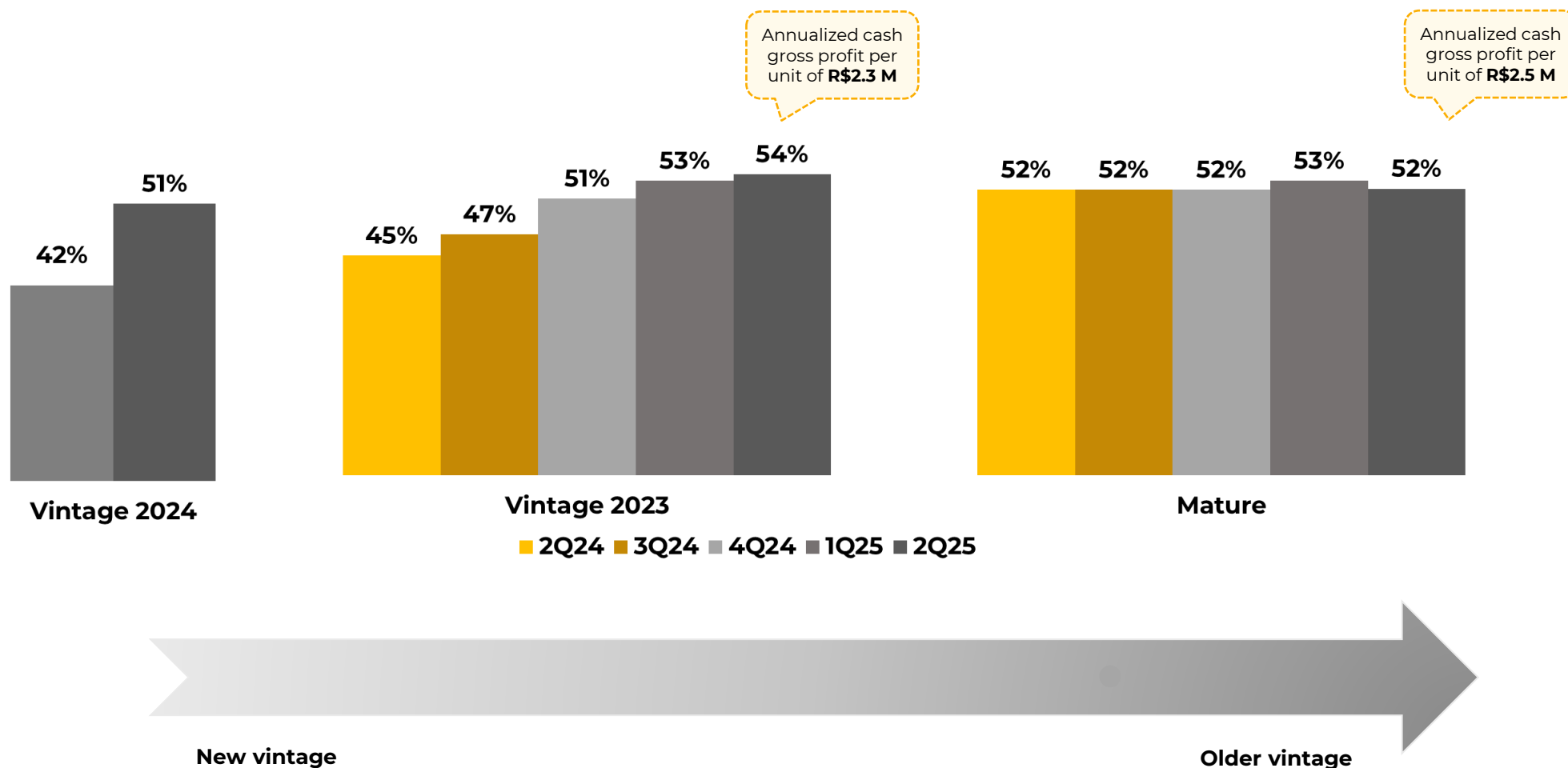
(1) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization;



SOLID GROSS MARGIN OF MATURE CLUBS

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

GROSS MARGIN PER VINTAGE¹

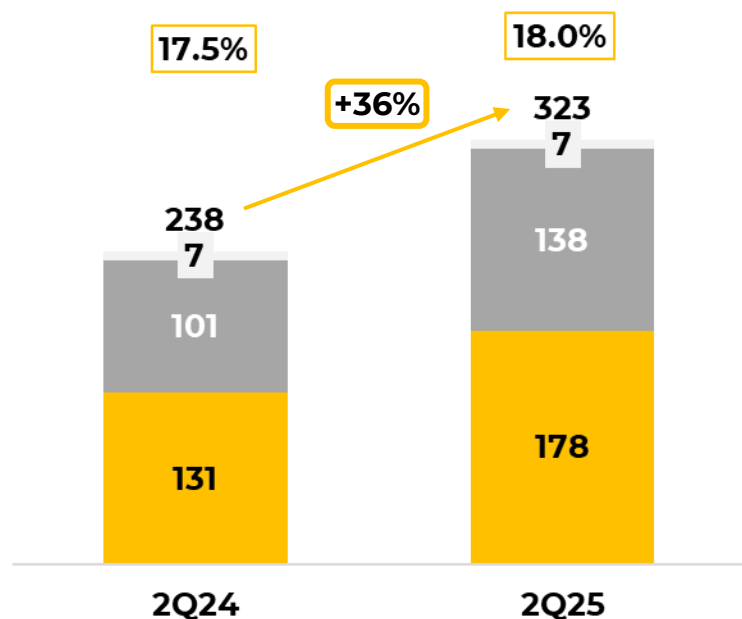


(1) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only owned Smart Fit clubs



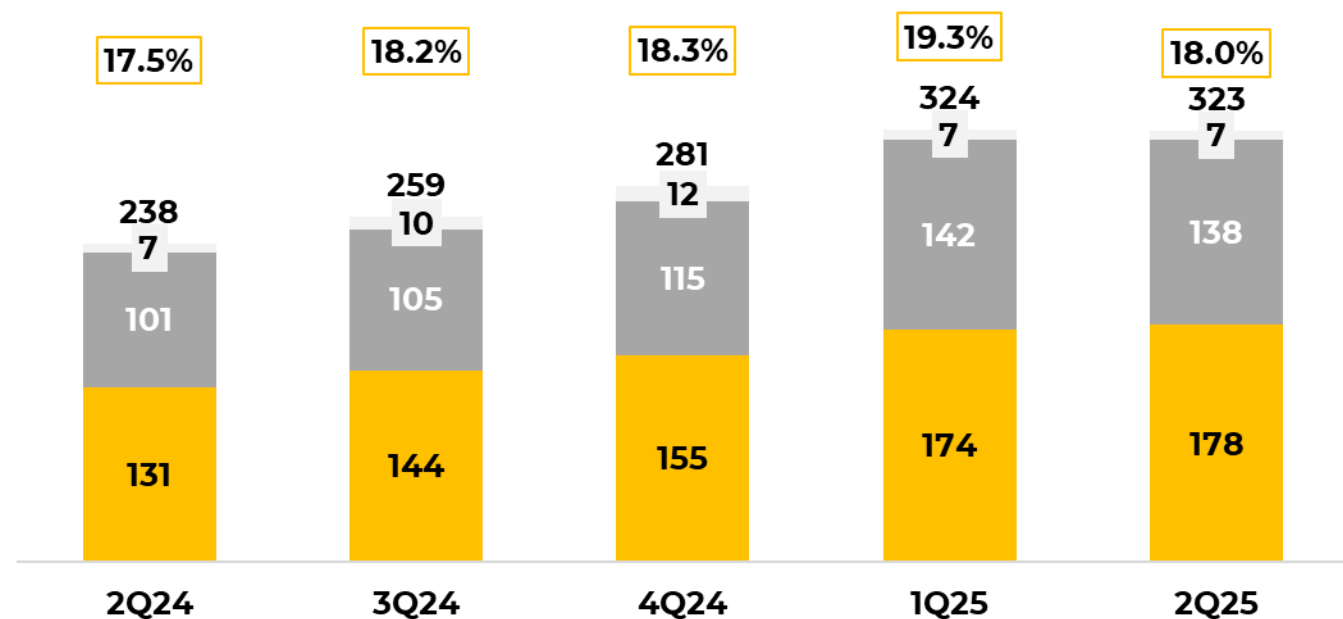
VARIATION IN EXPENSES

(R\$ million)



EVOLUTION OF EXPENSES

(R\$ million)



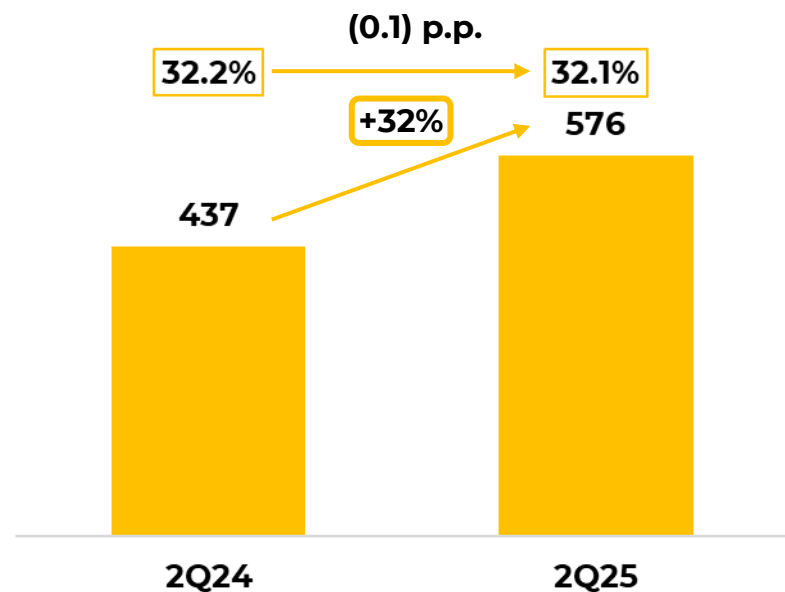
■ G&A ■ Selling ■ Pre-operating □ % Net Revenue

- Selling, general and administrative expenses totaled **R\$323 M** in 2Q25, **+36% vs. 2Q24**, representing 18.0% of net revenue, +0.5 p.p. vs. 2Q24
- Selling expenses totaled **R\$138 M in 2Q25**, +37% vs. 2Q24, representing **7.7% of net revenue** (+0.3 p.p. vs. 2Q24), a reflection of the strong expansion of the club network, along with investments in marketing
- Compared to 1Q25, selling, general, and administrative expenses remained **stable**, with a **solid dilution of 1.2 p.p.** as a percentage of net revenue



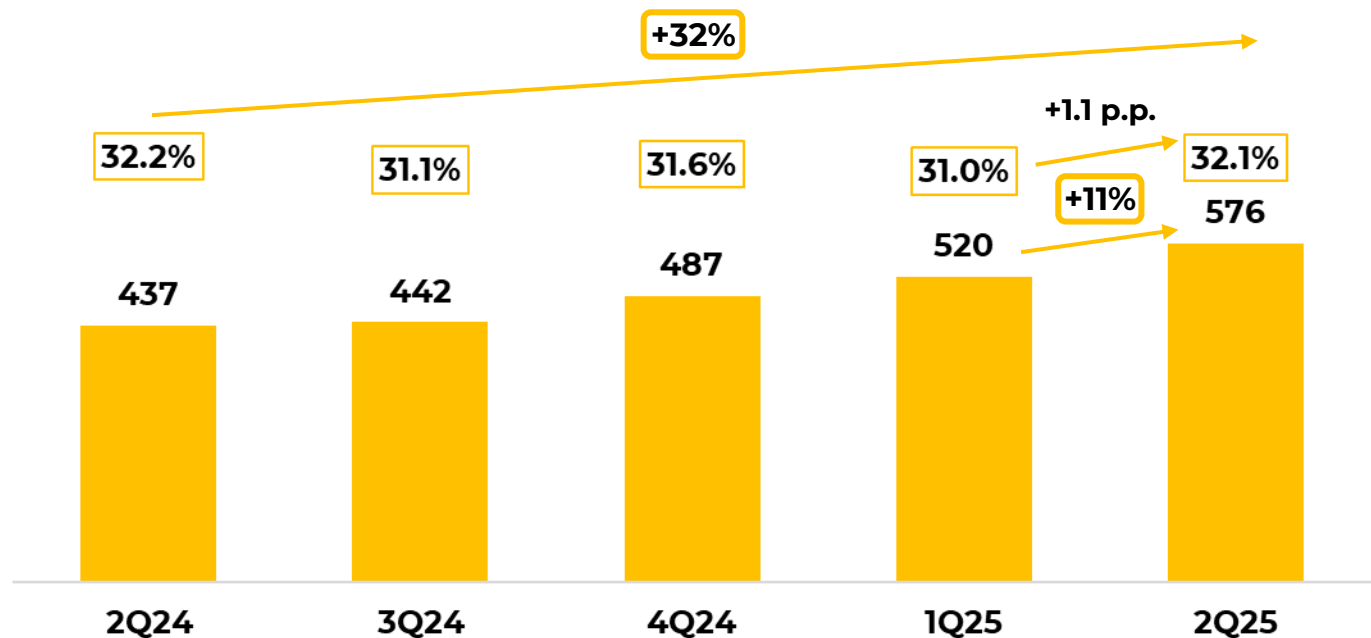
VARIATION IN EBITDA

(R\$ million)



EVOLUTION OF EBITDA

(R\$ million)



■ EBITDA

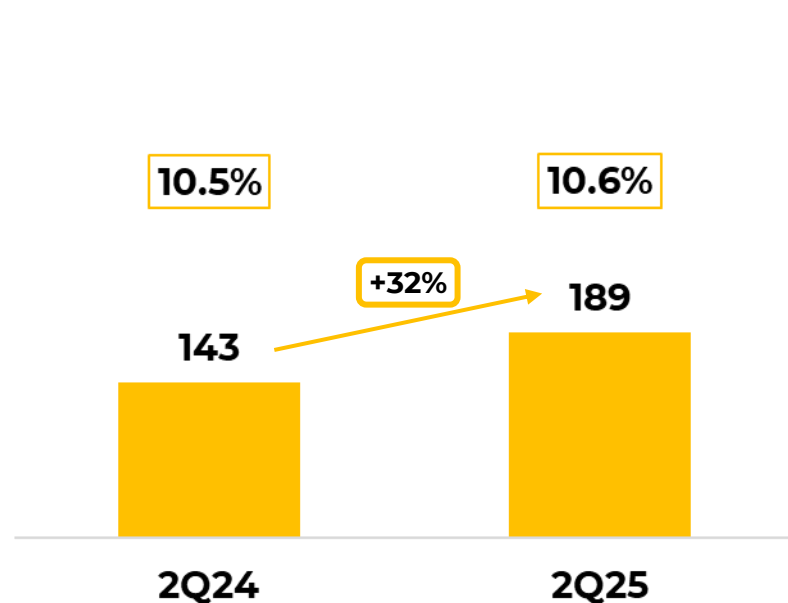
□ % Net Revenue

- EBITDA totaled **R\$576 M** in 2Q25, the highest level ever recorded for a quarter, registering a significant growth of **+32% vs. 2Q24** and **+11% vs. 1Q25**, with a margin of **32.1%, remaining stable vs. 2Q24** and **+1.1 p.p. vs. 1Q25**.
- In the last 12 months, EBITDA totaled **R\$2.0 B**, resulting in a margin of **31.5%**
- EBITDA before pre-operating expenses totaled **R\$600 M** in 2Q25, a growth of **+32%** compared to 2Q24, with a margin of **33.5% (remaining stable vs. 2Q24 and +1.4 p.p. vs. 1Q25)**



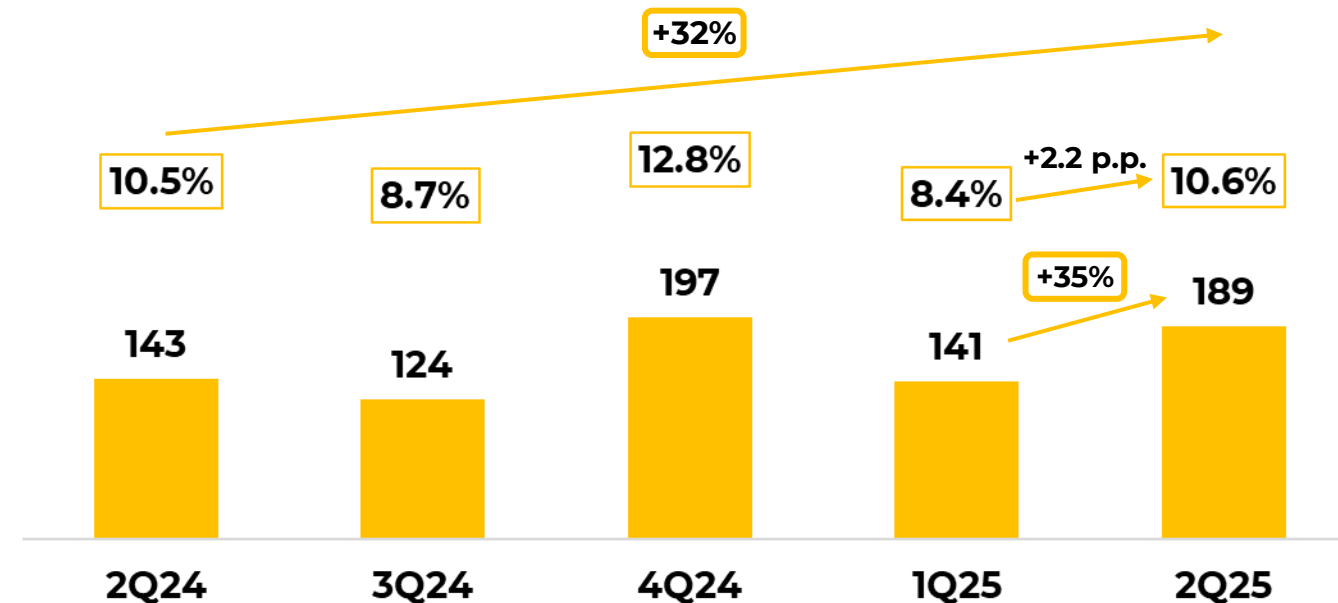
VARIATION IN RECURRING NET INCOME¹

(R\$ million)



EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income □ Recurring Net Margin

- Increase in net debt of **R\$189 M** in the quarter, +32% vs. 2Q24, reflecting primarily operating leverage, with consistent profitability of mature units² and solid ramp-up process of units opened in recent years
- Compared to 1Q25, recurring net income grew a solid **35%**, driven by the increase in EBITDA
- Over the last 12 months, recurring net income reached **R\$650 M**, with a recurring net margin of **10.1%**

(1) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases regarding the rents of clubs and offices;(b) "Recurring net profit (loss)" excludes impacts related to:(i) non-recurring acquisition effects, with emphasis on the revaluation of the stake in the Panama and Costa Rica operations, amounting to R\$0.1 million in 2Q25, R\$0.4 million in the first six months of 2025, R\$1.1 million in the last twelve months as of 2Q25, and R\$11.6 million in 2024, as well as the amortization of goodwill from other acquisitions, especially Velocity and Fitmaster, amounting to R\$2.5 million in 2Q25; and(ii) non-recurring financial expenses related to the liability management initiatives, totaling R\$22.1 million after IR/CSLL in 2Q24 related to the prepayment of the 6th debenture issuance, and R\$5.3 million in 3Q24 related to the prepayment of the 5th issuance and other bilateral debts in Colombia

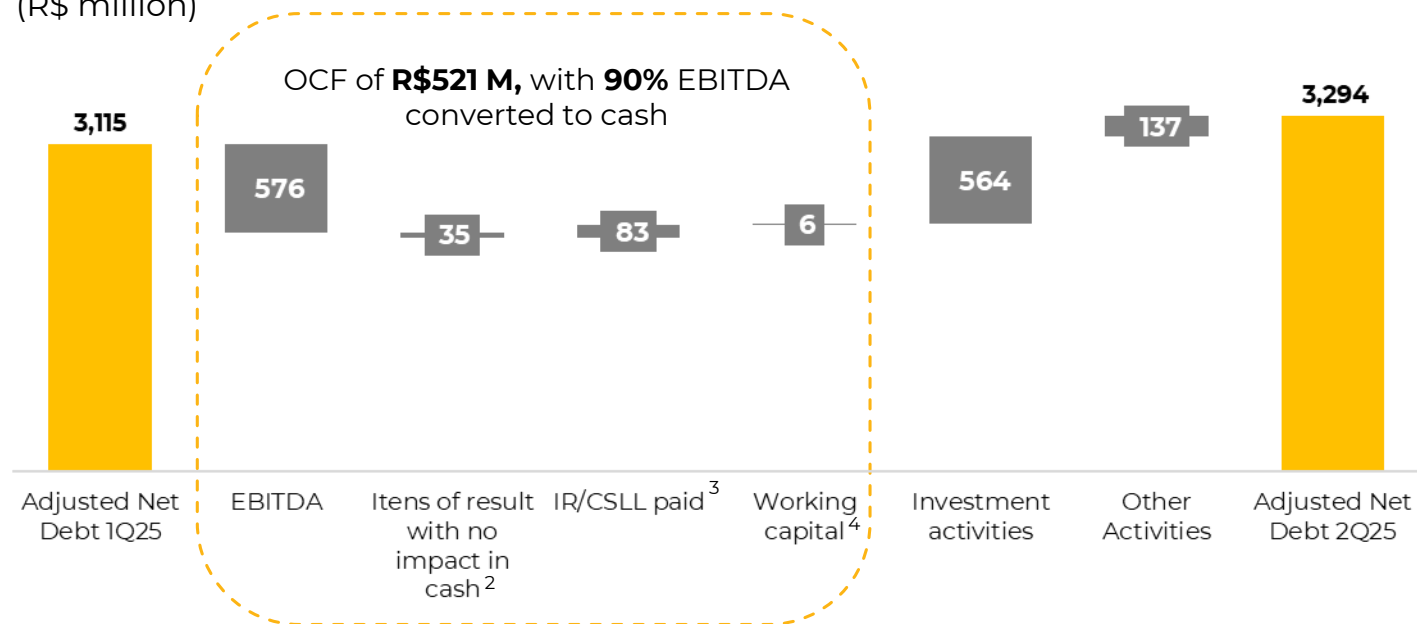


VARIATION IN ADJUSTED NET DEBT AND CAPEX

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

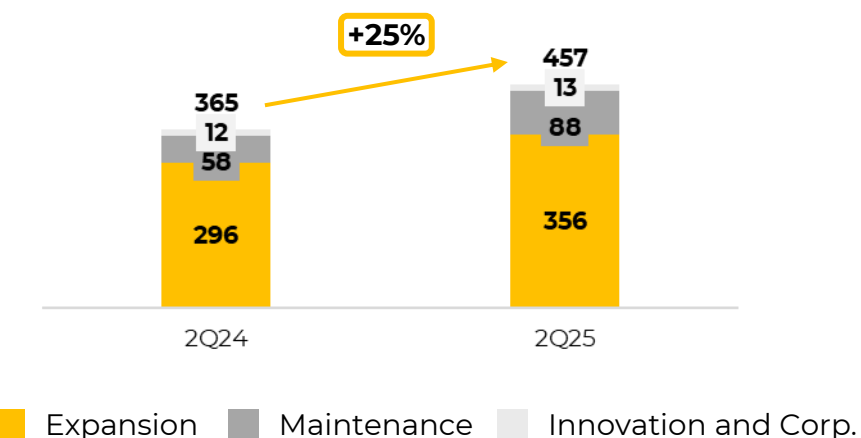
VARIATION IN ADJUSTED NET DEBT¹

(R\$ million)



CAPEX⁵

(R\$ million)



- Increase in net debt of **R\$180 M** in the quarter
- Operating cash flow of **R\$521 M** in the quarter, similar level to the investment of **R\$564 M**
- Other activities added **R\$137 M** to adjusted net debt

- Capex of **R\$457 M** (+25% vs. 2Q24)
- Expansion capex grew **20%** vs. 2Q24, reflecting investments in club openings and units under construction
- Maintenance capex of **R\$88 M** in 2Q25. Over the last 12 months, maintenance capex of Smart Fit clubs totaled **R\$290 M** (7.1% of the net revenue of mature units)

(1) "Adjusted Net Debt" uses the definition of the Company's debentures. For more information, see the indenture; (2) Includes mainly equity income, asset write-offs, deferred revenue and provisions; (3) Includes taxes on sales and services; (4) As of 1Q25, the Company began using changes in working capital as presented in the Statement of Cash Flows of the financial statements; (5) Does not include investments related to right-of-use assignments for the acquisition of commercial spaces. As of 1Q25, capex amounts exclude capitalized financial costs, which totaled R\$5.8 million in the quarter

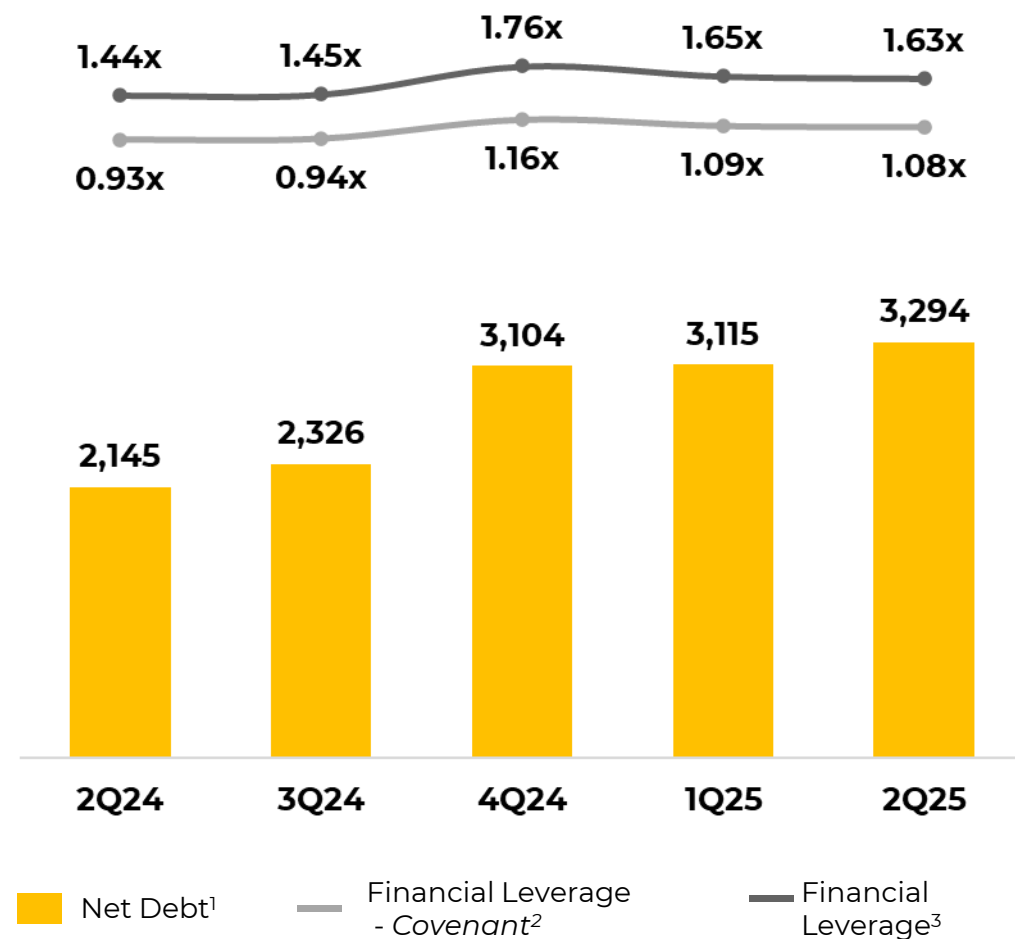


LEVERAGE AT HEALTHY LEVELS

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

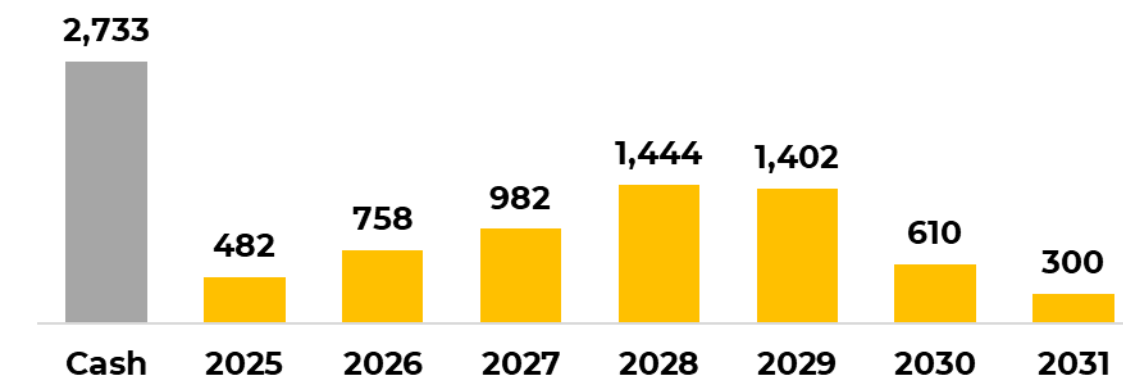
ADJUSTED NET DEBT¹ AND FINANCIAL LEVERAGE^{2,3}

(R\$ Million)



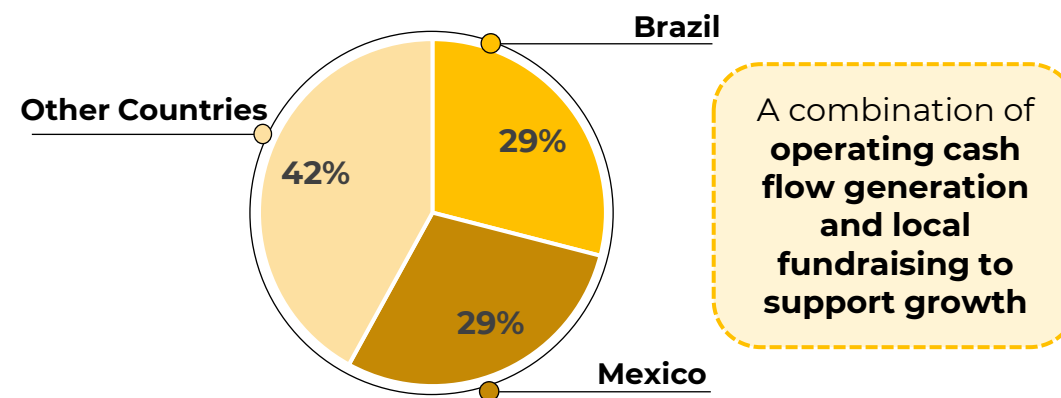
GROSS DEBT AMORTIZATION SCHEDULE⁴

(R\$ Million)



NET DEBT BY REGION

(%)



(1) "Net Debt" uses the definition of the Company's debentures. For more information, see the indenture (Portuguese only);

(2) The "Financial Leverage - Covenant" indicator is the "Adjusted Net Debt" divided by "EBITDA LTM" using the definition of net debt and EBITDA of the company's debentures;

(3) The "Financial Leverage" indicator considers the "Adjusted Net Debt" indicator, using the definition of the company's debentures, and the "EBITDA LTM" indicator, excluding the effects of IFRS-16 regarding commercial leases related to the rent of clubs and offices; and

(4) "Gross debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions at the end of 2Q25.



ESG HIGHLIGHTS OF THE 1ST HALF OF 2025 (1/2)

Environmental pillar initiatives

ENVIRONMENTAL INITIATIVES AND PARTNERSHIP FOR THE EXPANSION OF RENEWABLE ENERGY



389 UNITS

+42% vs. 2Q24

With an air conditioning automation system

229 units in Brazil, 146 in Mexico, and 14 in Colombia, with greater energy efficiency.



257 UNITS

+34% vs. 2Q24

Operating with renewable energy

44% of the base of owned clubs (vs. 38% in 2Q24), with a reduction in costs per kWh used.



496 UNITS

+55% vs. 2Q24

With online monitoring of water consumption

450 units in Brazil and 46 units in Mexico. Reduction of approximately 2.2 thousand cubic meters and R\$131 thousand per month





ESG HIGHLIGHTS OF THE 1ST HALF OF 2025 (1/2)

Social pillar and governance initiatives



Warm Winter Campaign

A warm clothing campaign involving our brands, collecting over 7 tons of clothing.



Supporting communities affected by the rains – Colombia

Donation of water, food, and supplies to several impacted families.



"Transforming Lives through Movement" Campaign in Mexico

Develop motor skills and promote teamwork through physical activities for children in schools (4,780 children benefited)



"Back to school with Smart Fit" in Peru

Delivery of school kits to children living in a region of social vulnerability.



Partnership with Casa de la Mujer

Donation of materials used in the Smart Fit booth at Lollapalooza Chile, for a space dedicated to welcoming and supporting women victims of violence.



OPERATION WITH INCLUSION

Launch of the Libras course at the Corporate University and realization of the course on Chilean Sign Language for 230 employees.



IFRS S1 AND IFRS S2

Hiring of an external consultant for a diagnostic project of adherence to IFRS S1 (Sustainability) and S2 (Climate Factors) standards, to define the next steps in preparation for future disclosure.

GOVERNANCE HIGHLIGHTS

The **2024 Annual Report** was published in accordance with GRI and SASB guidelines, and ABNT independently verified the information.

Compliance:

Brazil - Launch of new training in the form of knowledge pills, aimed at providing fast and interactive updates.

Chile, Argentina, Uruguay, and Paraguay - training of 65 regional leaders and representatives on the Company's compliance program.



Instructions:

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

