EARNINGS RELEASE

1Q22

RESULTS WEBINAR
May 13, 2022
11a.m. (Brasília) / 10 a.m. (New York)

Videoconference in Portuguese
with simultaneous translation into English zoom

INVESTOR RELATIONS
Thiago Borges – CFO and IRO
Marcel Moraes – Head of IR
Thais Lima – IR Coordinator

contact: ri@smartfit.com.br

1Q22 EARNINGS RELEASE

São Paulo, May 12, 2022 – Smart Fit (SMFT3), the leader in the fitness sector across Latin America and the largest chain of fitness clubs outside the United States in membership[1], announces its results for the 1st quarter of 2022 (1Q22). To facilitate analysis, the results are shown without the effect of IFRS 16/CPC 06 (R2). The effects of IFRS 16/CPC 06 (R02) on the result are detailed from page 15 onwards.

1Q22 HIGHLIGHTS

- ***Member base surpasses pre-pandemic levels*** — *Smart Fit added more than 1 million members to clubs during ten consecutive months of member base recovery until March 2022 (+54%) and 306 thousand in 1Q22, reaching 2.9 million*
- ***Recovery of 5.5 p.p. in member base of clubs existing before the pandemic*** — *Considering only the Smart Fit clubs that predate the pandemic, member base reached 81% of March 2020 levels, with Mexico registering 12 p.p. growth*
- ***Net revenue came to R$622 million, higher than pre-pandemic level*** — *Strong growth in member base drove net revenue growth of R$76 million versus 4Q21 to reach R$622 million, up 14% from 4Q21*
- ***Reduction of 1% in cash cost of clubs opened until 2019[2]*** — *In the last two years, the sharp focus on expense management allowed a nominally lower level of costs in 1Q22, with emphasis on personnel and operation of gyms*
- ***Full recovery of gross profit per club in the second largest region of operations*** — *In the Other Latin America region, considering the clubs inaugurated until 2019, revenue in March 2022 reached 111% of pre-pandemic levels, with profitability returning to historical levels*
- ***Significant improvement in profitability and operating cash flow*** — *Continued recovery of member base and cost management led to operating leverage, with 4.2 p.p. gain in cash gross margin and 85% growth in EBITDA versus 4Q21 and operating cash flow of R$75 million in 1Q22*

1Q22 Highlights	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Clubs	1,090	928	17%	1,065	2%
Total Members (000) [a]	3,279	2,381	38%	3,007	9%
Net Revenue (R$ million)	622.0	371.7	67%	546.4	14%
EBITDA [b] (R$ million)	66.4	21.3	212%	36.0	85%
EBITDA Margin	10.7%	5.7%	5.0p.p.	6.6%	4.1p.p.
Operating Cash Flow [c] (R$ milion)	75.0	7.8	866%	51.4	46%

(a) Includes members of clubs, studios and digital channel; (b) Excludes the effects of IFRS 16/CPC06 (R2). See section "EBITDA Breakdown". (c) See section "Operating cash flow".

(1) According to the International Health, Racquet & Sportsclub Association data, disclosed in 2020, with base date 2019 ("IHRSA"). (2) For a better analysis of our operational performance, we have shown "Cash Cost of Services Provided", which excludes the effects of IFRS-16, depreciation and amortization. To enable comparison of the costs in 1Q22 with pre-pandemic costs (January and February 2020), we compared the evolution of "Cost Cash" of the units opened until 2019 in the respective periods.

OPERATING PERFORMANCE

CLUB NETWORK

In the first quarter of 2022, 25 clubs were added to our network, which totaled 1,090 units, expanding 17% versus 1Q21 and 2% versus 4Q21. Of the units added, 12 are located in Brazil, 4 in Mexico and 9 in the Other Latin America region.

The growth is mainly due to the opening of own clubs. During the quarter, 23 own units were added (92% of total units), including the conversion of 4 franchises into own clubs in Mexico. At the end of the period, the club network consisted of 857 own units (79% of total) and 233 franchises (21%).

The pace of openings was driven by the confidence in resumption of activities, the gradual loosening of restrictions on the normal functioning of clubs, opportunities in the real estate market and the Company's solid cash position and financial liquidity.

Evolution of Club Chain

Clubs	End of the Period					Growth 1Q22 vs.		Variation 1Q22 vs.	
	1Q21	2Q21	3Q21	4Q21	1Q22	4Q21	1Q21	4Q21	1Q21
Total	**939**	**992**	**1,020**	**1,077**	**1,102**	**25**	**163**	**2%**	**17%**
Clubs	**928**	**981**	**1,009**	**1,065**	**1,090**	**25**	**162**	**2%**	**17%**
By Type									
Owned	715	746	781	834	857	23	142	3%	20%
Franchises	213	235	228	231	233	2	20	1%	9%
By Brand									
Smart Fit	896	950	978	1,033	1,059	26	163	3%	18%
Owned	688	720	755	807	831	24	143	3%	21%
Brazil [a]	342	366	394	408	415	7	73	2%	21%
Mexico	174	173	173	192	199	7	25	4%	14%
Other Latin America [b]	172	181	188	207	217	10	45	5%	26%
Franchises	208	230	223	226	228	2	20	1%	10%
Brazil [a]	167	187	162	165	169	4	2	2%	1%
Mexico	10	10	10	9	6	(3)	(4)	-33%	-40%
Other Latin America [b]	31	33	51	52	53	1	22	2%	71%
Bio Ritmo e O2	32	31	31	32	31	(1)	(1)	-3%	-3%
Owned	27	26	26	27	26	(1)	(1)	-4%	-4%
Franchises	5	5	5	5	5	-	-	-	-
By Region									
Brazil	538	581	584	602	614	12	76	2%	14%
Mexico	184	183	183	201	205	4	21	2%	11%
Other Latin America [b]	206	217	242	262	271	9	65	3%	32%
Studios [c]	**11**	**11**	**11**	**12**	**12**	**0**	**1**	**-**	**9%**
Brazil	9	9	9	10	12	2	3	20%	33%
Other Latin America [b]	2	2	2	2	-	(2)	(2)	(100%)	(100%)

(a) In August 2021, Smart Fit acquired 26 clubs from SmartExp Escola de Ginástica e Dança S.A., which began to be reported as "own" instead of "franchises; (a) The "Other Latin America" region includes own operations in Argentina, Chile, Colombia, Costa Rica, Paraguay, Peru and Panama and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) Studios include own clubs and franchises.

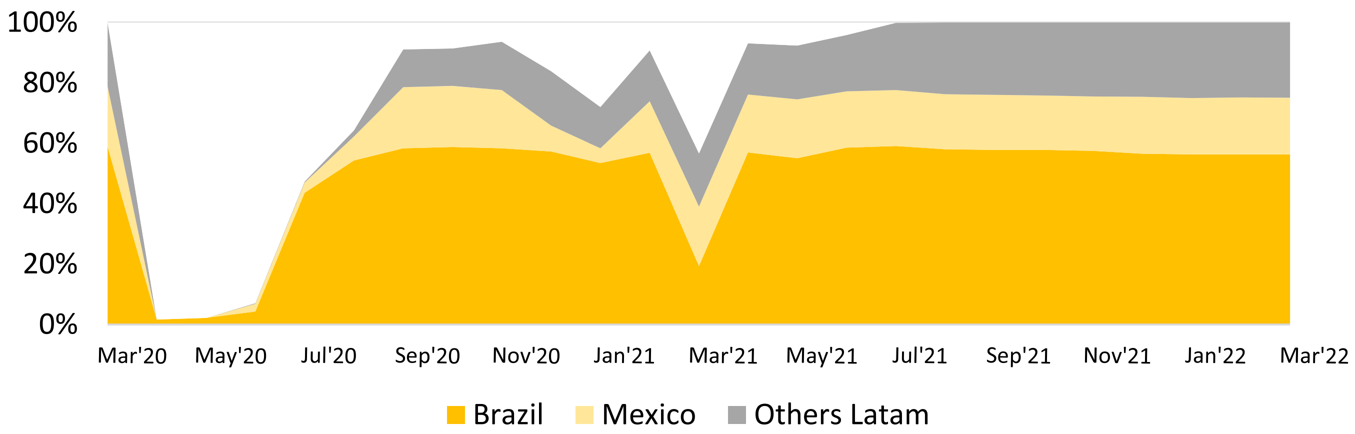
IMPACT OF COVID-19

Despite the emergence of Omicron, new COVID-19 variant, in the final quarter of 2021, the high percentage of population vaccinated and the measures taken by the Company since the outbreak of the pandemic to keep the clubs clean enabled 100% of the clubs to remain open throughout 1Q22, compared to 74% in 1Q21.

Restrictions on the normal functioning of clubs continued to be relaxed during the quarter, with the São Paulo and Rio de Janeiro states in Brazil and Mexico state ending the mandatory use of masks in march, which helped maintain the trend of member base expansion in the quarter.

The main restrictions in place on the normal functioning of clubs include the requirement to wear masks in important markets and the limit on the number of clients that can use the units at the same time and the services offered, such as group classes.

% of Smart Fit Clubs in Operation



MEMBER BASE

In 1Q22, member base reached 3.3 million, up 9% from 4Q21 and 38% from 1Q21. Member base continued its recovery trend due to the growing mobility and the loosening of restrictions on the functioning of clubs despite the impact of Omicron. In March, for the 10th straight month, member base expanded in all regions, with 76 thousand members added to clubs.

Member base of clubs in the period grew 306 thousand in 1Q22 to 2.9 million, 2% higher than the pre-pandemic base (1Q20) and 12% higher than in 4Q21. This expansion led to the 9% increase in membership per club in 1Q22 in relation to 4Q21.

Considering only the Smart Fit clubs that predate the pandemic, member base reached 81% of March 2020 levels, up 5.5 p.p., with Mexico registering 12 p.p. growth.

Evolution of Member Base

Total Members ('000)	End of the Period					Growth 1Q22 vs.		Variation 1Q22 vs.	
	1Q21	2Q21	3Q21	4Q21	1Q22	4Q21	1Q21	4Q21	1Q21
Total	**2,381**	**2,381**	**2,763**	**3,007**	**3,279**	**272**	**899**	**9%**	**38%**
In Clubs	**1,943**	**1,942**	**2,332**	**2,573**	**2,879**	**306**	**935**	**12%**	**48%**
By Type									
Owned	1,470	1,465	1,785	1,989	2,258	269	788	14%	54%
Franchises	474	477	547	584	621	36	147	6%	31%
By Brand									
Smart Fit	**1,902**	**1,901**	**2,291**	**2,529**	**2,834**	**305**	**932**	**12%**	**49%**
Owned	1,434	1,430	1,750	1,951	2,220	269	786	14%	55%
Brazil	759	693	864	956	1,025	68	266	7%	35%
Mexico	283	333	374	422	548	125	265	30%	94%
Other Latin America [a]	393	404	512	572	647	75	255	13%	65%
Franchises [b]	468	471	541	578	614	36	146	6%	31%
Bio Ritmo e O2	**42**	**41**	**41**	**44**	**45**	**1**	**3**	**2%**	**8%**
By Region									
Brazil	1,166	1,083	1,285	1,407	1,500	94	334	7%	29%
Mexico	305	360	404	449	566	117	261	26%	86%
Other Latin America [a]	472	498	644	717	812	95	340	13%	72%
Studios	**3**	**4**	**3**	**4**	**4**	**0**	**0**	**(6%)**	**6%**
Digital [c]	**434**	**435**	**428**	**430**	**397**	**-33**	**-37**	**(8%)**	**(9%)**

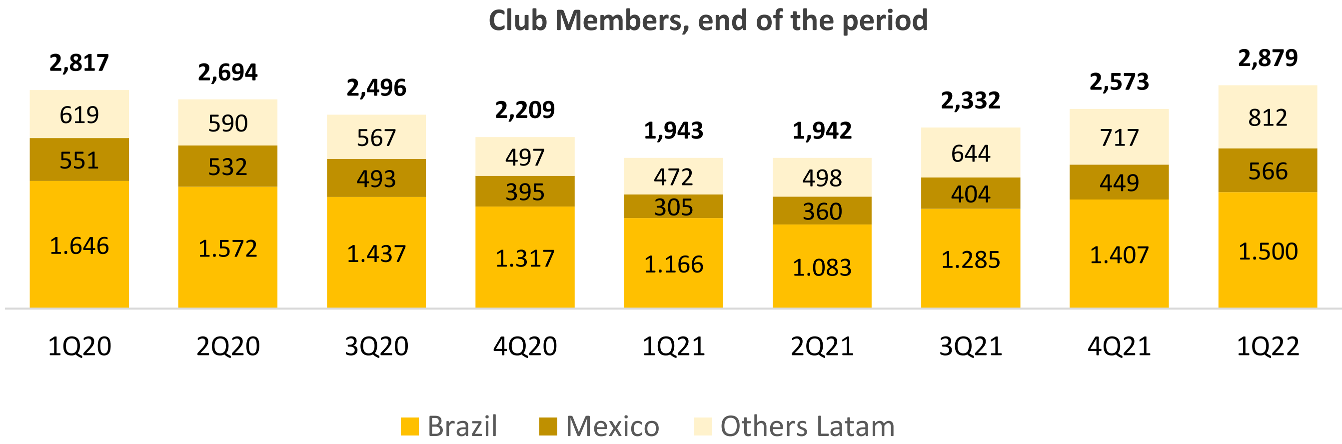
(a) The "Other Latin America" region includes own clubs in Argentina, Chile, Colombia, Costa Rica, Paraguay, Peru and Panama, and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) In August 2021, Smart Fit acquired 26 clubs from SmartExp Escola de Ginástica e Dança S.A., which began to be reported as "own" instead of "franchises; (c) Due to the acquisition of the digital platform Queima Diária, the number of members in the digital channel began to be reported in 3Q20. To avoid double counting, members of our clubs who are also subscribers to our Smart Fit and Smart Nutri digital plans are considered only as members of clubs or Studios.

In Brazil, 94 thousand club members were added in 1Q22, a 7% increase in relation to 4Q21, taking the member base to 1.5 million, equivalent to 91% of the member base in March 2020. This expansion led to an increase of 5% in membership per club in 1Q22 in relation to 4Q21. Considering only Smart Fit clubs inaugurated before the pandemic, in March 2022 the country reached 74% of its member base in March 2020.

In Mexico, the growing mobility, the intensification of initiatives to attract members and the accelerated pace of club openings led to a record 117 thousand new members in 1Q22, resulting in a 26% expansion of the member base versus 4Q21. As such, the member base at the end of the quarter totaled 566 thousand, equivalent to 103% of the member base in March 2020. The significant growth led to the 25% expansion in membership per club in 1Q22 versus 4Q21. Considering only Smart Fit clubs inaugurated before the pandemic, in March 2022 the country reached 84% of its member base in March 2020.

In the Other Latin America region, 95 thousand club members were added in 1Q22, 13% more than in 4Q21, taking the member base to 812 thousand, equivalent to 131% of the base in March 2020. This expansion led to the 8% increase in membership per club in 1Q22 in relation to 4Q21. Considering only Smart Fit clubs inaugurated before the pandemic, in March 2022 the region had recovered 96% of its member base in March 2020.

The advanced stage of recovery across the Other Latin America region is due to the lower impact on the operations by the 2nd wave of COVID-19 (e.g.: clubs in Colombia remain open since September 2020) and, consequently, fewer restrictions imposed on clubs in that region).



The digital services offering has expanded and improved since 2020. Currently, Smart Fit offers on-demand video classes, live classes and nutritional follow-up services. At the end of March 2022, exclusively digital members totaled 397 thousand. The digital products and services are complementary to the training experience at clubs and are designed to expand relations with, and consequently the loyalty of, members.

Queima Diária, Latin America's leader in on-demand fitness, is a digital platform that offers access to a varied assortment of physical exercise programs. At the end of 1Q22, this service had 382 thousand members, most of them in Brazil.

FINANCIAL PERFORMANCE

Main financial indicators [a] (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Gross Revenue	669.5	404.0	66%	586.0	14%
Net Revenue	**622.0**	**371.7**	**67%**	**546.4**	**14%**
Cash costs of services [b]	(385.3)	(243.1)	59%	(361.6)	7%
Cash gross profit [b]	**236.7**	**128.7**	**84%**	**184.8**	**28%**
Cash gross margin	38.1%	34.6%	*3.4 p.p.*	33.8%	*4.2 p.p.*
(+) Pre-operating Costs	5.7	1.7	229%	0.0	n/a
Cash gross profit before pre-operating costs [b]	242.4	130.4	86%	192.7	26%
Gross margin before pre-operating costs	*39.0%*	*35.1%*	*3.9 p.p.*	*35.3%*	*3.7 p.p.*
SG&A	(170.9)	(97.4)	75%	(147.6)	16%
% Net Revenue	*27.5%*	*26.2%*	*1.3 p.p.*	*27.0%*	*0.5 p.p.*
Selling expenses [c]	(71.2)	(44.2)	61%	(56.7)	26%
% Net Revenue	*11.4%*	*11.9%*	*(0.4) p.p.*	*10.4%*	*1.1 p.p.*
General and administrative expenses [d]	(83.1)	(54.5)	53%	(86.3)	-4%
% Net Revenue	*13.4%*	*14.6%*	*(1.3) p.p.*	*15.8%*	*(2.4) p.p.*
Pre-operating expenses	(5.5)	(1.0)	440%	(5.3)	3%
Other (expenses) revenues	(11.2)	2.2	(598%)	0.7	(1609%)
Equity Income	0.6	(10.0)	(106%)	(1.3)	(151%)
EBITDA [e]	**66.4**	**21.3**	**212%**	**36.0**	**85%**
EBITDA Margin	*10.7%*	*5.7%*	*5.0 p.p.*	*6.6%*	*4.1 p.p.*
EBITDA before pre-operating expenses [f]	**77.6**	**24.0**	**223%**	**49.2**	**58%**
EBITDA Margin before pre-operating costs and expenses	*12.5%*	*6.5%*	*6.0 p.p.*	*9.0%*	*3.5 p.p.*
Depreciation and amortization	(115.3)	(110.1)	5%	(124.8)	(8%)
Profit (loss) for the period	**(75.4)**	**(144.7)**	**(48%)**	**(110.2)**	**(32%)**

(a) All indicators exclude the effects of IFRS 16 in relation to the leases of clubs and offices; (b) For a better analysis of our operational performance, we have shown "Cash Cost of Services", which excludes the effects of IFRS 16, depreciation and amortization. "Cash gross profit before pre-operating expenses" excludes depreciation and costs with opening new units. See section "Gross Profit" for the calculation of these measurements; (c) "Selling expenses" exclude expenses with opening new units; (d) "General and administrative expenses" exclude depreciation; (e) See section "EBITDA Breakdown" for the calculation of this measurement; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses with opening new units. See section "EBITDA Breakdown" for the calculation of this measurement.

NET REVENUE

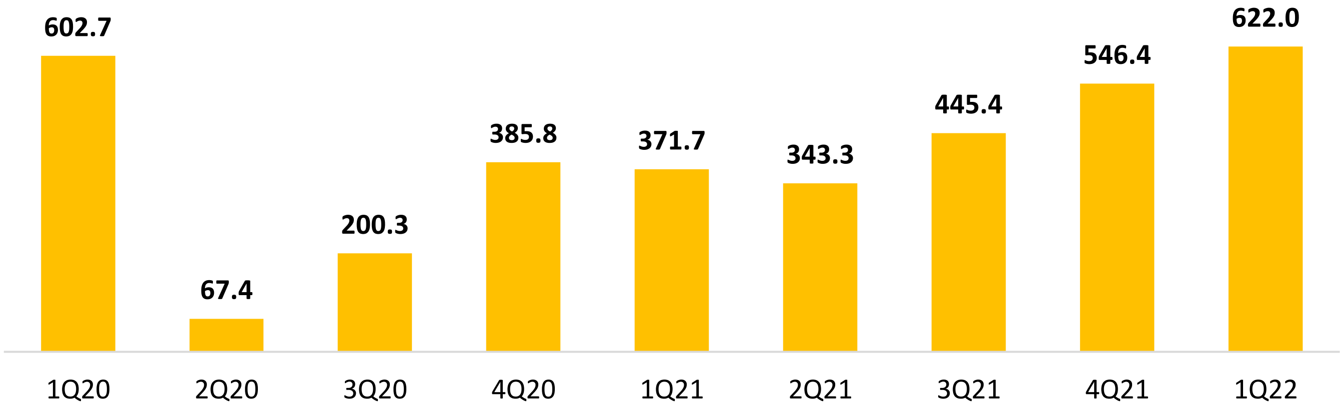
Net revenue in 1Q22 was R$622.0 million, up 67% from 1Q21, due to the increase in monthly fees since the clubs remained open throughout 1Q22, compared to 74% in 1Q21, and the inauguration of 142 own clubs in the last 12 months, which represents 20% growth in own clubs in relation to 1Q21. Note that the period between March 2020 and July 2021 was marked by high instability in monthly fee collections due to the temporary closure of clubs.

Net Revenue by Brand and Region

Net Revenue (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Smart Fit	550.2	318.3	73%	479.9	15%
Brazil	260.7	174.6	49%	212.4	23%
Mexico	125.7	66.8	88%	111.5	13%
Other Latin America [a]	163.9	76.9	113%	156.0	5%
Bio Ritmo e O2	23.7	13.4	77%	23.5	1%
Others [b]	48.2	40.1	20%	43.1	12%
Total	**622.0**	**371.7**	**67%**	**546.4**	**14%**
International Revenue (% total)	47%	39%	7.9 p.p.	50%	(2.7 p.p.)

(a) "Other Latin America" considers only own operations controlled in the region (Colombia, Chile, Peru, Argentina and Paraguay); (b) "Other" includes royalties received from franchises in Brazil and abroad, and other brands operated by the Company in Brazil.

Evolution of Net Revenue
(R$ million)



The initial months of the year are typically important for the fitness segment due to the seasonality of sales. In January 2022, the member base grew 4.9%, more than double the historical average, due to better sales performance despite the impact of Omicron. The 13% expansion in average member base of own clubs in 1Q22 led to the accelerated recovery in revenue for the third straight quarter, which grew 14% (R$76 million) from 4Q21. Considering only Smart Fit clubs inaugurated up to 2019, net revenue in 1Q22 reached 86% of the result in January and February 2020 (pre-pandemic) and 90% in March 2022.

In Brazil, net revenue from Smart Fit clubs increased 23% from 4Q21, positively reflecting the changes in the pricing strategy during 2021, while the member base of own clubs increased 7% thanks to the efforts to attract members, which helped add 94 thousand new members, 68 thousand of them at own clubs. Considering only Smart Fit clubs inaugurated up to 2019, net revenue in March 2022 reached 83% of the result in January and February 2020 (pre-pandemic).

In Mexico, net revenue grew 13% from 4Q21 due to the intensification of marketing campaigns combined with more promotional activities, which enabled a 23% increase in monthly average membership. Considering only Smart Fit clubs inaugurated up to 2019, net revenue in March 2022 reached 85% of the result in January and February 2020 (pre-pandemic).

Net revenue from Smart Fit clubs in the Other Latin America region increased 5% in relation to 4Q21, chiefly due to the addition of 10 own clubs in the quarter, which drove the 5% expansion of the chain and the 13% increase in monthly average membership of own clubs. Considering only Smart Fit clubs inaugurated up to 2019, net revenue in March 2022 reached 111% of the result in January and February 2020 (pre-pandemic).

CASH COST OF SERVICES PROVIDED

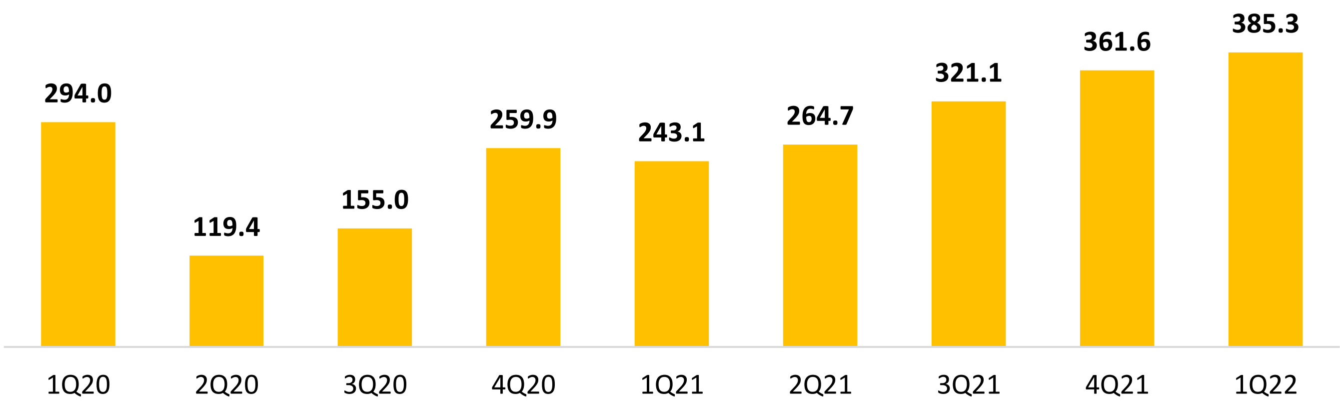
Cash cost of services provided totaled R$385.3 million in 1Q22, 59% higher than in the same period the previous year, due to the 20% expansion of the own club base compared to 1Q21 and the fact that clubs remained open throughout 1Q22, compared to 74% in 1Q21, which significantly reduced the cost base in 1Q21.

Cash Cost of Services Provided by Type

Cash Cost of Services Rendered [a] (R$ million)	**1Q22**	**1Q21**	**1Q22 vs. 1Q21**	**4Q21**	**1Q22 vs. 4Q21**
Occupation	160.6	103.7	55%	149.4	7%
Personnel	93.7	60.9	54%	90.3	4%
Consumption	65.3	42.8	52%	61.1	7%
Other	65.7	35.6	85%	60.8	8%
Cash Cost of Services Rendered	**385.3**	**243.1**	**59%**	**361.6**	**7%**

(a) For a better analysis of our operational performance, we have shown "Cash Cost of Services Provided", which excludes the effects of IFRS-16, depreciation and amortization. The rent of properties is considered in this caption, including discounts obtained during the pandemic.

Evolution of Cash Cost of Services Provided
(R$ million)



Compared to 4Q21, cash cost in 1Q22 increased R$23.7 million (+7%), due to the 3% increase in the number of own clubs, which contributed to the 7% increase in occupancy costs, and the 13% expansion in the average member base of own clubs, which increased consumption and other operating costs, such as cleaning and maintenance, by 7%.

The Company remains focused on cost management in order to mitigate the impact of the pandemic on its operations, thereby protecting its profitability. Considering only the clubs opened until 4Q19, the cash cost of services provided in 1Q22 declined 1% (R$3.3 million) in comparison with the baseline in January and February 2020, due to the reduction of 18% in personnel costs and 3% in consumption costs, and constant negotiations of rents and other agreements with suppliers. In 1Q22, cash cost of clubs added as of 2020 and Queima Diária, acquired in 2020, totaled R$92.4 million, as against R$76.7 million in 4Q21 and R$57.2 million in 3Q21.

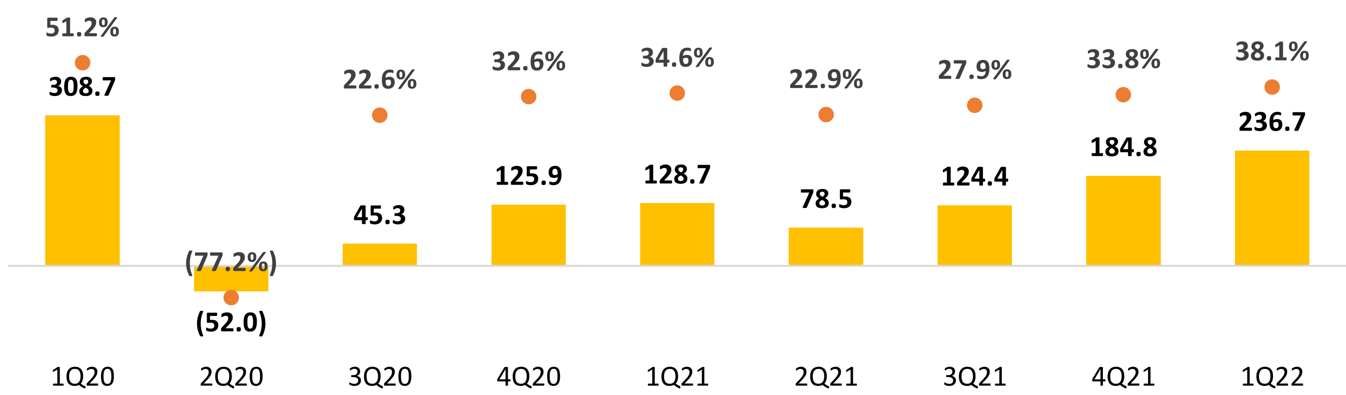
CASH GROSS PROFIT

Cash gross profit in 1Q22 totaled R$236.7 million, increasing 84% from 1Q21, driven by the strong growth in revenues, dilution of fixed costs and the focus on cost management. Cash gross margin rose 3.4 p.p. to 38.1% in 1Q22.

Cash Gross Profit [a] (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Net Revenue	**622.0**	**371.7**	**67%**	**546.4**	**14%**
(-) Costs of Services Provided	494.7	352.4	40%	460.7	7%
Gross Profit	**127.3**	**19.3**	**559%**	**85.7**	**49%**
(+) Depreciation [b]	109.4	109.4	0%	99.1	10%
Cash Gross Profit [c]	**236.7**	**128.7**	**84%**	**184.8**	**28%**
Cash Gross Margin	*38.1%*	*34.6%*	3.4 p.p.	*33.8%*	4.2 p.p.
(+) Pre-Operating Costs	5.7	1.7	229%	7.9	(28%)
Cash Gross Profit before Pre-Operating Costs [d]	**242.4**	**130.4**	**86%**	**192.7**	**26%**
Cash Gross Margin before Pre-Operating Costs	*39.0%*	*35.1%*	3.9 p.p.	*35.3%*	3.7 p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16, depreciation and amortization. (b) "Depreciation" relates to other depreciations included in the cost of services other than lease as it was already excluded from the "Cost of Services" calculation; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Cash gross profit before pre-operating costs" excludes depreciation, amortization and the cost of opening new units.

Evolution of Cash Gross Profit and Cash Gross Margin
(R$ million and % of net revenue)



Compared to 4Q21, cash gross profit increased 28% in 1Q22, while cash gross margin rose 4.2 p.p., mainly due to the continuous recovery of the member base and rigorous cost management, which has been diluting costs at clubs. Since the reopening of clubs in 2Q21, this is the third straight quarter of gross margin growth, which has increased 15.2 p.p. since 2Q21.

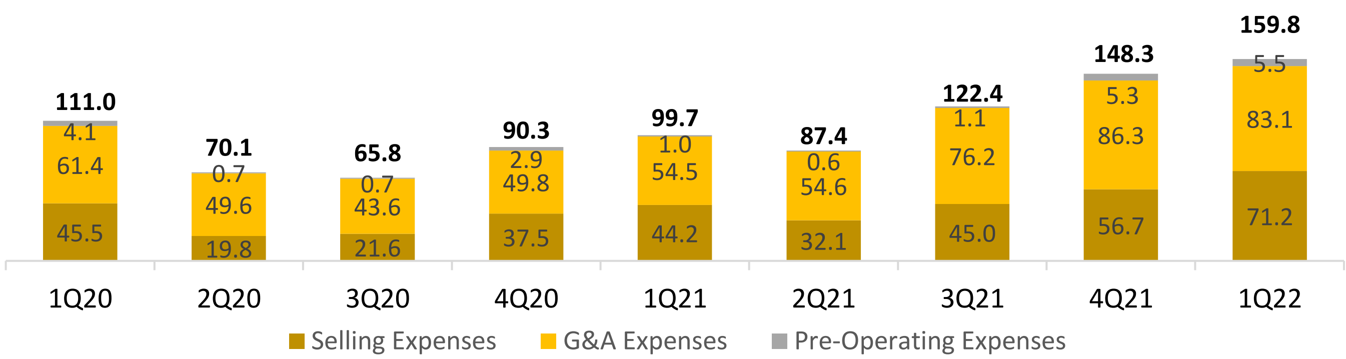
SELLING AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses [a;b] (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Selling expenses	71.2	44.2	61%	56.7	26%
General and administrative expenses	83.1	54.5	51%	86.3	(4%)
Pre-operating expenses	5.5	1.0	443%	5.3	4%
Total	**159.8**	**99.7**	**60%**	**148.3**	**8%**

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 regarding commercial leases related to the rents of clubs and offices; (b) Excludes "Other (expenses) / revenues".

Selling, general and administrative expenses totaled R$159.8 million in 1Q22, R$60.1 million more than in 1Q21, due to the increase in selling expenses to attract members in a scenario of improved mobility, sharp reduction in expenses in 1Q21 to mitigate the impacts of COVID-19 and projects related to new businesses.

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



Compared to 4Q21, selling, general and administrative expenses and pre-operating expenses increased 8%, chiefly due to higher selling expenses on account of seasonality and important marketing campaigns to intensify members additions in 1Q22. This quarter, general and administrative expenses remained stable in relation to 4Q21.

In the Fitness sector, the first quarter of the year is the most important for sales of new plans. Historically, additions in the first quarter represent approximately 30% of annual additions, which explains the increase in marketing expenses in relation to the fourth quarter. In 1Q22, selling expenses increased 1.0 p.p. , in line with the variations in the same periods before the pandemic, corresponding to 11.4% of net revenue.

In addition to seasonality, the increase in selling expenses in 1Q22 was due to the intensification of marketing campaigns and the continued recovery of the member base. The Omicron outbreak, however, temporarily affected sales and cancellations in 1Q22.

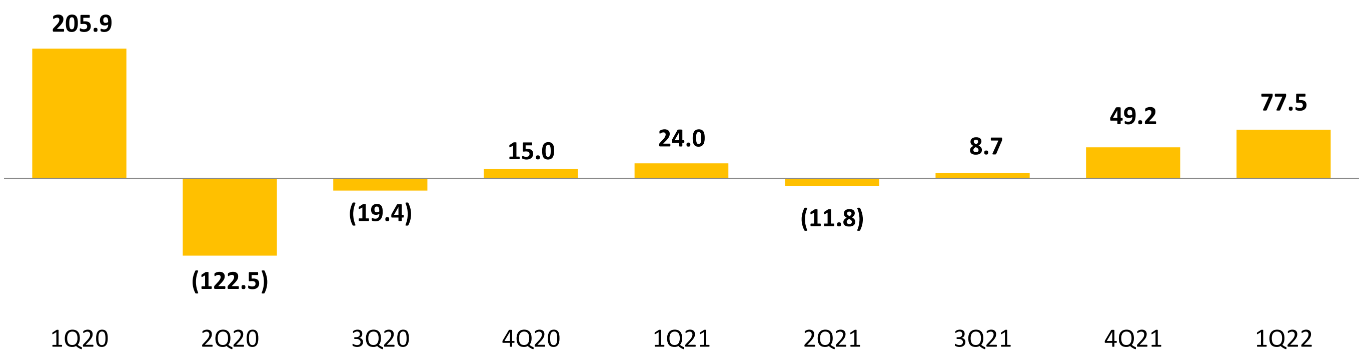
EBITDA

EBITDA Breakdown [a] (R$ million)	1Q22	1Q21	1Q22 vs,1Q21	4Q21	1Q22 vs. 4Q21
Net Income (net loss)	**(75.4)**	**(144.7)**	**(48%)**	**(110.2)**	**(32%)**
(+) IR & CSLL	2.7	1.6	75%	(11.4)	n/a
(+) Financial Result	23.7	54.3	(56%)	32.7	(28%)
(+) Depreciation	115.3	110.1	5%	124.8	(8%)
EBITDA	**66.4**	**21.3**	**212%**	**36.0**	**84%**
EBITDA Margin	*10.7%*	*5.7%*	*4.9p.p.*	*6.6%*	*4.1p.p.*
(+) Pre-operating costs and expenses	(11.2)	(2.7)	307%	(13.2)	(15%)
EBITDA before pre-operating expenses	**77.5**	**24.0**	**223%**	**49.2**	**58%**
EBITDA margin before pre-operating costs and expenses	*12.5%*	*6.5%*	*6.0p.p.*	*9.0%*	*3.5p.p.*

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 regarding commercial leases related to the rents of clubs and offices.

The 1Q22 was the third straight quarter of strong growth in EBITDA before pre-operating costs and expenses, which totaled R$77.5 million, compared to R$24.0 million in 1Q21, due to the continued expansion of the member base and the consequent revenue growth and dilution of costs.

Evolution of EBITDA before Pre-Operating Costs and Expenses (R$ million)



Compared to 4Q21, EBITDA before pre-operating costs and expenses increased R$28.3 million (+58%) in 1Q22, positively affected by revenue growth and the dilution of costs and expenses, which led to a 3.5p.p. increase in EBITDA margin before pre-operating costs and expenses to 12.5%.

EBITDA by Region

To enable a better analysis of the performance and contribution of each region to the consolidated EBITDA of the Company, starting from 3Q21, the Company calculates the EBITDA of each region by subtracting the respective selling expenses from its cash gross profit. General and administrative expenses (G&A) and other operating expenses will be analyzed on a consolidated basis as they sustain the operations of the entire Company.

EBITDA by Region [a; b] (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Brazil	57.2	44.0	30%	19.1	200%
Mexico	32.4	15.3	112%	34.2	-5%
Other Latin America	70.4	24.1	191%	69.5	1%
G&A expenses and other operating expenses	(94.3)	(52.2)	81%	(85.6)	10%
Equity Income	0.6	(10.0)	(106%)	(1.3)	n/a
EBITDA	**66.4**	**21.3**	**212%**	**36.0**	**0.6**

a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 regarding commercial leases related to the rents of clubs and offices; (b) For EBITDA of Regions, considers cash gross profit less selling expenses. General and administrative expenses (G&A) and other operating expenses will be analyzed on a consolidated basis as they sustain the operations of the entire Company.

In 1Q22, EBITDA from the Brazilian business was R$57.2 million, compared to R$44.0 million in 1Q21, up 30%, mainly due to the 18% increase in average member base of own clubs and the consequent revenue growth and dilution of costs. Compared to 4Q21, EBITDA from Brazil increased R$38.2 million, due to the 23% growth in revenue combined with stability of costs per club, which drove the 10.5p.p. increase in cash gross margin to 34.0%.

In Mexico, EBITDA grew 112% in relation to 1Q21 to R$32.4 million, since the 1Q21 results were strongly affected by the closure of clubs during the second wave of the pandemic. Compared to 4Q21, EBITDA from Mexico remained stable due to the focus on recovering the member base combined with higher promotional activity and higher investments in marketing, which led to a record addition of 117 thousand members in the quarter.

The Other Latin America region registered EBITDA of R$70.4 million in 1Q22, with EBITDA margin of 42.4%, close to the historical levels and 11.5 p.p. higher than in 1Q21. This result was positively affected by the reopening of clubs and the advanced stage of recovery of member base, which significantly increased revenue and diluted costs. Compared to 4Q21, EBITDA from the Other Latin America region grew 1% due to the focus on recovering the member base combined with higher promotional activity.

PROFIT (LOSS) FROM THE PERIOD

Compared to 1Q21, the Company's registered a decline of R$69.3 million in net loss to R$75.4 million in 1Q22, mainly due to the R$45.1 million increase in EBITDA and the R$30.6 million decrease in financial expenses on account of the reduction in financial leverage after the capitalization in July 2021 with the IPO. Compared to 4Q21, net loss decreased R$34.8 million, due to the better operating result.

OPERATING CASH FLOW

Operating Cash Flow [a] (R$ million)	1Q22	1Q21	1Q22 VS. 1Q21	4Q21	1Q22 vs. 4Q21
EBITDA	**66.4**	**21.3**	**212%**	**36.0**	**85%**
Items of result with no impact on cash [a]	57.8	24.9	132%	36.1	93%
IR/CSLL Paid	(11.6)	(2.0)	470%	(17.5)	(34%)
Working capital variation	**(37.6)**	**(36.3)**	**3%**	**(3.1)**	**1046%**
Receivables	(21.9)	(30.2)	(27%)	8.7	n/a
Suppliers	(26.5)	(4.2)	524%	2.0	n/a
Wages, provisions and social contributions	7.6	6.9	11%	(15.7)	n/a
Taxes [b]	3.2	(8.7)	n/a	1.8	77%
Operating Cash Flow	**75.0**	**7.8**	**866%**	**51.4**	**73%**

(a) Includes mainly equity income, asset write-offs, deferred revenue and provisions, (b) Includes taxes on sales and services.

In 1Q22, operating cash flow was positive at R$75.0 million, higher than in 1Q21, due to the reopening of clubs and the recovery of member base, which contributed to the R$45 million growth in EBITDA and the increase in deferred revenue, positively impacting the cash balance. Compared to 4Q21, operating cash flow increased R$24 million, mainly due to the R$30.4 million increase in EBITDA.

CAPEX

Capex (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Capex	**213.3**	**54.3**	**293%**	**296.4**	**(28%)**
Expansion [a]	191.8	33.3	476%	256.6	(25%)
Maintenance	16.5	13.9	19%	27.7	(40%)
Corporate and Innovation	5.0	7.1	(29%)	12.2	(59%)

(a) Excludes expansion capex of R$8.1 million advanced in 1Q21 to the units of SmartExp Escola de Ginástica e Dança, which was a subsidiary with shared control with external investors. This subsidiary was merged with the Company in 4Q21.

In 1Q22, capex was R$213.3 million, higher than in 1Q21, due to the accelerated pace of opening and higher utilization of clubs. In the quarter, expansion capex totaled R$191.8 million, due to the increase in number of clubs under construction and the building of 24 own clubs, compared to 28 inaugurations in 1Q21 whose investments were mostly made during 2020. Maintenance capex totaled R$16.5 million, up R$2.6 million from 1Q21, due to the reopening and higher utilization of clubs. Capex on corporate and innovation projects totaled R$5.0 million in 1Q22, versus R$7.1 million in 1Q21, since during 2021 higher investments were made in ERP implementation across the Company.

Compared to 4Q21, expansion capex decreased 25%, since 59 clubs were opened in 4Q21, compared to 24 clubs in 1Q22, and the higher number of clubs under construction. Maintenance capex decreased 40%, since 4Q21 was impacted by investments to adapt the Just Fit units acquired to the Smart Fit standard. Investments in corporate and innovation projects decreased R$7 million in 1Q22 in relation to 4Q21, since higher investments were concentrated in 4Q21 in the deployment of the Oracle ERP in Mexico and Colombia and in digitalization projects.

CASH AND DEBT

Cash and Debt (R$ million)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**
Cash and Cash Equivalents [a]	3,461	3,677	3,372	907	908
Gross Debt [b]	3,639	3,755	3,085	2,815	2,896
By nature:					
Loans and debentures	3,506	3,590	2,915	2,641	2,684
Lease liability - equipment	134	165	170	174	212
By maturity					
Short-term	537	552	599	542	590
Long-term	3,103	3,203	2,485	2,273	2,307
Net Debt (Net cash) [c]	**178**	**78**	**(287)**	**1,908**	**1,988**
Net Debt/ EBITDA LTM [d]	0.33x	0.18x	(0.76x)	6.72x	15.75x

(a) In this table, "Cash and Equivalents" considers the balance of guarantees provided for the 4th issue of debentures of the Company; (b) "Gross Debt" includes the operational lease liability of equipment; (c) "Net debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions, less cash and guarantees; (d) the "Net Debt/EBITDA" indicator uses the definition of net debt and EBITDA of the Company's debentures.

At the end of 1Q22, Smart Fit held a solid cash position of R$3,461 million and gross debt of R$3,639 million, 85% of it maturing in the long term. Net debt ended the quarter at R$178 million, resulting in a net debt/EBITDA LTM ratio of 0.33x. The solid financial liquidity resulted from the proceeds of R$2.6 billion from the primary public offering and loans of over R$2.0 billion in the last 12 months, which enabled the Company to increase its cash position and lengthen its debt profile.

The Company seeks to align the maturities of loans and financing to its capacity to generate operating cash and to access local financing lines in order to drive its expansion and meet the cash needs of its operations in the countries where it operates. At the end of 1Q22, the debt maturity schedule was as follows:

Gross Debt Maturities [a]	**2022 [b]**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**Total**
% do total	12%	13%	18%	20%	17%	10%	10%	**100%**
Total	440	467	658	732	635	356	351	**3,639**
Brazil	135	80	281	382	595	351	351	**2,173**
Mexico	125	156	122	45	0	0	0	**447**
Other Latin America [c]	181	231	256	306	40	5	0	**1,020**

(a) In this table, "Financial Debt" is defined as short- and long-term loans, financing and leasing of equipment with financial institutions; (b) Includes maturities in remaining months until the end of the year; (c) "Other Latin America" includes financial debt in Chile, Colombia, and Peru.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Settlement of the 4th issue of debentures

In April 2022, the Company used its cash to fully prepay the long series of the 4th issue of debentures in the amount of R$499 million, as mentioned in the allocation of proceeds from the 6th issue of debentures, concluded in December 2021.

<u>Financial numbers shown from this point reflect the adoption of IFRS-16</u>

IMPACT OF THE ADOPTION OF IFRS 16

On January 1, 2019, the Company adopted the IFRS 16/CPC 06 (R2) – Leases standard. The application of the standard substantially affected the booking of lease agreements for spaces where the Company's clubs operate. Future commitments from lease agreements are recognized as lease liabilities and the right to use the spaces is recognized as an asset of the same value. For the purpose of effects in the result, the fixed lease payments are replaced by depreciation of the lease right and a financial expense on the lease liability. Variable lease payments continue to be recognized as costs of services provided.

The Company chose to adopt IFRS 16/CPC 06(R2) by the modified retrospective method (applied only from January 1, 2019). The impacts of IFRS 16/CPC 06(R2) on the Company's results are detailed below.

smart fit

Statement of Profit and Loss (R$ million)	**1Q22 Reportado**	**Impactos do IFRS 16**	**1Q22 excluindo IFRS 16**	**1Q21 Reportado**	**Impactos do IFRS 16**	**1Q21 excluindo IFRS 16**
Net Revenue	622.0		622.0	371.7		371.7
Cost of services	(457.3)	37.4	(494.7)	(358.8)	(6.4)	(352.4)
Rents	(32.4)	131.4	(163.8)	(74.2)	73.3	(147.5)
Depreciation and amortization (cost)	(203.4)	(94.0)	(109.4)	(189.0)	(79.6)	(109.4)
Gross profit	164.7	37.4	127.3	13.0	(6.4)	19.3
SG&A	(175.9)	1.0	(176.9)	(97.7)	0.4	(98.1)
Selling expenses	(71.2)	-	(71.2)	(44.2)	-	(44.2)
General and administrative	(81.3)	1.8	(83.1)	(53.0)	1.4	(54.5)
Gross profit	(0.8)	1.8	(2.5)	(2.6)	1.4	(4.1)
SG&A	(5.5)	-	(5.5)	(1.0)	-	(1.0)
Selling expenses	(6.8)	(0.8)	(6.0)	(1.7)	(1.0)	(0.7)
General and administrative	(11.2)	-	(11.2)	2.2	-	2.2
Equity accounting	0.6	-	0.6	(10.0)	-	(10.0)
Operating profit (loss) before financial result	(10.5)	38.4	(49.0)	(94.7)	(5.9)	(88.8)
Financial Result	(77.2)	(53.5)	(23.7)	(70.0)	(15.7)	(54.3)
Income tax and Social Contribution	(2.7)	-	(2.7)	(1.6)	-	(1.6)
Net profit	(90.5)	(15.1)	(75.4)	(166.3)	(21.6)	(144.7)

Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA

Gross profit	164.7	37.4	127.3	13.0	(6.4)	19.3
Depreciation and amortization (costs)	203.4	94.0	109.4	189.0	79.6	109.4
Gross profit excluding depreciation	368.1	131.4	236.6	202.0	73.3	128.7
Gross Margin excluding depreciation	*59.2%*		*38.0%*	*54.3%*		*34.6%*

Net profit	(90.5)	(15.1)	(75.4)	(166.3)	(21.6)	(144.7)
(-) IR & CSLL	2.7	-	2.7	1.6	-	1.6
(-) Financial Result	77.2	53.5	23.7	70.0	15.7	54.3
(-) Depreciation and amortization	210.1	94.8	115.3	190.7	80.7	110.1
EBITDA	199.6	133.2	66.4	96.0	74.7	21.3
EBITDA Margin	*32.1%*		*10.7%*	*25.8%*		*5.7%*

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

PRESENTATION OF RESULTS

The Company has its own operations in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, and Paraguay and franchised operations in Brazil, Mexico, Colombia, Dominican Republic, El Salvador, Ecuador, Guatemala and Honduras. The consolidation in the Income Statement for each period is detailed below:

Operation	Recognition in Income Statement for the period		Recognition in Balance sheet for the period	
	1Q22	1Q21	1Q22	1Q21
Brazil, Mexico, Colombia, Chile, Peru, Argentina and Paraguay	Consolidated	Consolidated	Consolidated	Consolidated
Panama and Costa Rica	Equity accounting [a]	Equity accounting [a]	Investment	Investment
Colombia, Dominican Republic, El Salvador, Ecuador, Guatemala and Honduras	Royalties for the use of the brand	Royalties for the use of the brand	N/A	N/A
Queima Diária	Consolidated	Consolidated	Consolidated	Consolidated

a) In 1Q20, the Company acquired shared control of the operation in Panama, holding shared control with local partners and its results are now included through equity accounting.

BALANCE SHEET

ASSETS (R$ million)	**1Q22**	**1Q21**
CURRENT	**3,964.2**	**4,170.0**
Cash and cash equivalents	3,492.4	3,719.6
Receivables	217.7	195.8
Other receivables	254.1	254.5
NON-CURRENT	**7,161.5**	**7,484.5**
Fixed Asset	2,635.4	2,697.0
Right-of-use assets	2,660.1	2,810.4
Intangible assets	1,385.5	1,519.8
Investment	135.6	127.2
Other assets	344.9	330.1
TOTAL ASSETS	**11,125.8**	**11,654.5**

LIABILITY (R$ million)	**1Q22**	**1Q21**
CURRENT	**1,418.0**	**1,428.9**
Loans	482.9	488.7
Lease liabilities	383.9	389.8
Suppliers	174.5	200.9
Deferred revenue	215.5	180.6
Other liabilities	161.1	168.9
NON-CURRENT	**5,573.8**	**5,796.3**
Loans	3,023.0	3,101.8
Lease liabilities	2,480.3	2,631.2
Other liabilities	70.5	63.3
SHAREHOLDERS' EQUITY	**4,134.0**	**4,429.3**
Equity Capital	2,970.4	2,970.4
Capital reserves	2,289.5	2,285.7
Accumulated losses	(1,377.3)	(1,286.4)
Other comprehensive income	216.9	426.8
Noncontrolling interest	34.5	32.8
TOTAL LIABILITY AND NET EQUITY	**11,125.8**	**11,654.5**

INCOME STATEMENT

INCOME STATEMENT (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
Net Revenue	**622.0**	**371.7**	**67%**	**546.4**	**14%**
Costs of Services Rendered	(457.3)	(358.8)	27%	(460.7)	(1%)
Gross Profit	**164.7**	**13.0**	**1,172%**	**85.7**	**92%**
Operating revenues (expenses)					
Sales	(76.7)	(45.2)	70%	(62.0)	24%
General and administrative	(88.1)	(54.7)	61%	(88.5)	(0%)
Equity accounting	0.6	(10.0)	n/a	(1.3)	n/a
Other (expenses) revenues	(11.2)	2.2	n/a	0.7	n/a
Profit before financial result	(10.5)	(94.7)	(89%)	(65.3)	(84%)
Financial result	(77.2)	(70.0)	10%	(80.4)	(4%)
Profit before IR/CS	(87.8)	(164.7)	(47%)	(145.7)	(40%)
Income tax and Social Contribution	(2.7)	(1.6)	75%	11.4	n/a
Net profit (loss)	**(90.5)**	**(166.3)**	**(46%)**	**(134.3)**	**(33%)**

CASH FLOW STATEMENT

Cash Flow Statement (R$ million)	1Q22	1Q21	1Q22 vs. 1Q21	4Q21	1Q22 vs. 4Q21
CASH FLOW FROM OPERATING ACTIVITIES					
Result for the Period	(90.5)	(166.3)	(46%)	(134.3)	(33%)
Depreciation and amortization	210.1	193.0	9%	219.9	(4%)
Write-off of intangible assets and property and equipment	18.1	8.1	124%	15.5	17%
Accrued interest on debt and exchange variation	96.2	44.4	117%	78.5	23%
Accrued interest on leases	64.8	56.2	15%	64.4	1%
Others	(48.4)	(19.0)	155%	(44.9)	8%
Working capital variation	(26.4)	(77.5)	(66%)	(7.1)	273%
Cash generated by operating activities	**224.0**	**38.8**	**477%**	**192.0**	**17%**
Interest paid on loans and debentures	(27.2)	(12.3)	122%	(96.7)	(72%)
Interest paid on leases	(63.6)	(40.2)	58%	(57.3)	11%
Income tax and social contribution paid	(11.6)	(2.0)	470%	(17.5)	(33%)
Net cash generated by (used in) operating activities	**121.6**	**(15.8)**	**n/a**	**20.5**	**492%**
CASH FLOW FROM INVESTMENT ACTIVITIES					
Additions to property and equipment	(212.1)	(54.3)	291%	(294.9)	(28%)
Additions to intangible assets	(14.0)	(1.3)	1,011%	(23.8)	(41%)
Payments for the acquisition of group of assets, subsidiary and joint venture	0.0	(54.5)	n/a	71.1	n/a
Capital increase in subsidiary and joint venture	(4.4)	(2.6)	72%	(4.2)	6%
Financial Investments	(64.4)	(12.8)	405%	(75.9)	(15%)
Related parties and loans with third parties	(0.3)	(16.7)	n/a	(4.6)	n/a
Net cash used in investment activities	**(295.3)**	**(142.0)**	**108%**	**(332.3)**	**(11%)**
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of loans and costs	(111.9)	(32.0)	n/a	(697.7)	(84%)
Proceeds from loans	107.1	0.0	n/a	1,374.7	(92%)
Payment of lease	(98.7)	(60.4)	63%	(85.2)	16%
Capital Increase	5.0	64.3	n/a	0.0	n/a
Repurchase of shares, net of receipts	0.0	0.0	n/a	0.0	n/a
Others	(6.6)	(0.8)	746%	(6.8)	(2%)
Net cash generated by (used in) financing activities	**(105.1)**	**(28.8)**	**265%**	**585.0**	**n/a**
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	**(278.9)**	**(186.6)**	**49%**	**273.2**	**n/a**
Opening balance	1,957.8	1,019.6	92%	1,760.2	11%
Closing balance	1,611.7	863.1	87%	1,957.8	(18%)
Cash acquired by acquisition of group of assets and business combination	0.0	0.0	n/a	(71.1)	n/a
Exchange variation on cash and cash equivalents	(67.3)	30.1	n/a	(4.3)	1,454%