

EARNINGS PRESENTATION 3Q25



BIORITMO



TOTAL PASS



VELOCITY



NATION
CT



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3Q25 HIGHLIGHTS

smartfit

- > **SOLID GROWTH OF 17%** IN THE CLUB NETWORK, TOTALING 1,867 UNITS IN 16 COUNTRIES IN 3Q25. WE REMAIN **CONFIDENT** ABOUT THE **GUIDANCE**¹ OF 340-360 NEW CLUB OPENINGS IN 2025
- > **NET REVENUE WITH STRONG GROWTH OF 28% VS. 3Q24**, REACHING **R\$1.8 BILLION** IN 3Q25
- > **CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS**² OF **50.8%** IN 3Q25, +0.3p.p. VS. IN 3Q24, COMBINING **STABLE** MARGIN OF MATURE CLUBS³ AND **CONSISTENT RAMP-UP** OF NEW VINTAGES
- > **RECORD EBITDA**⁴ OF **R\$586 M** IN 3Q25 (**+33% VS. 3Q24**), WITH +1.0p.p. IN MARGIN VS. 3Q24 AND **ROBUST OPERATING CASH GENERATION OF R\$605 M**, A HIGH CONVERSION RATE OF 103%
- > **RECURRING**⁵ **NET INCOME OF R\$177 M** IN 3Q25, **ROBUST GROWTH OF 43%** VS. 3Q24, WITH A RECURRING NET MARGIN OF **9.7%**, +1.0p.p. VS. 3Q24



(1) According to the guidance disclosed to the market through a Material Fact in March 2025; (2) Excludes the effects of IFRS 16/CPC06 (R2), and also excludes pre-operational costs related to the opening of new units; (3) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; (4) Excludes the effects of IFRS 16/CPC06; (5) Excludes the effects from the revaluation of the Company's stake in Panama and Costa Rica operations and goodwill from other acquisitions, as well as non-recurring financial expenses related to the liability management agenda.

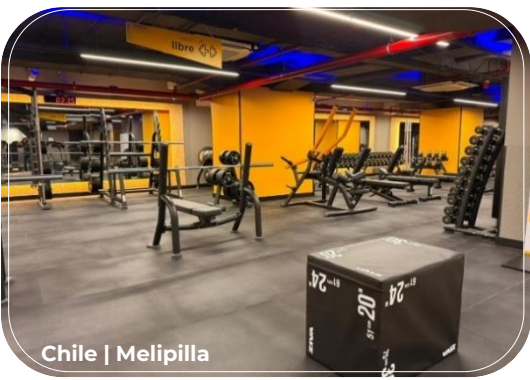
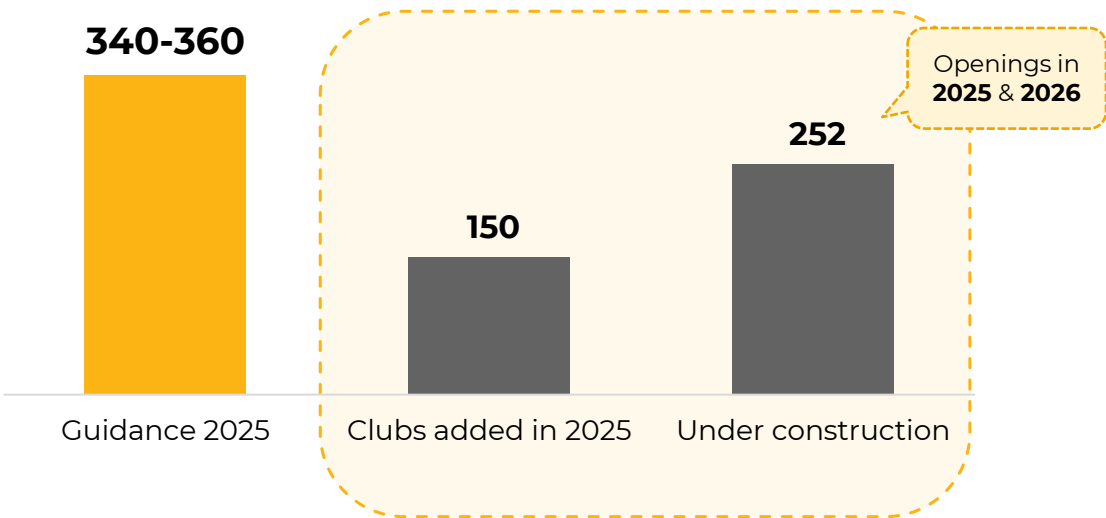


2025 GUIDANCE FOR OPENINGS ON TRACK

We remain confident and disciplined in our capital allocation process for new clubs, with a proven track record or execution

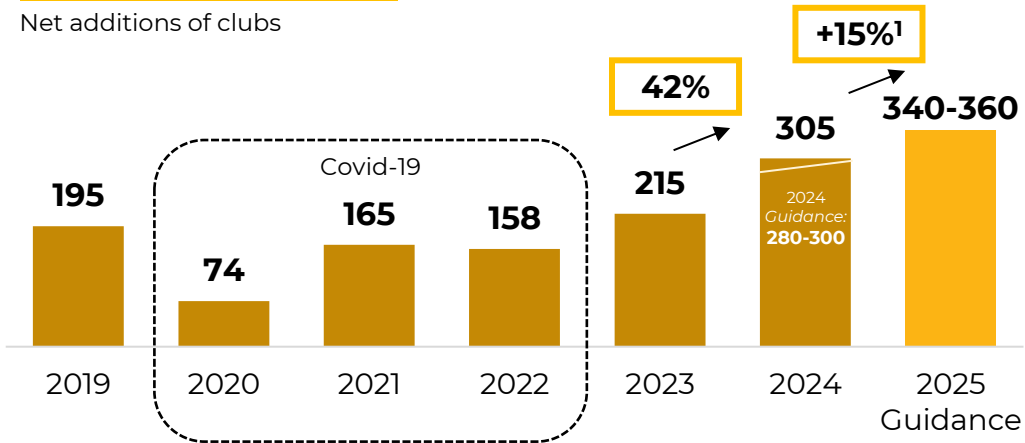
CLUB OPENING PIPELINE

Reference date: October 31, 2025



EXECUTION TRACK RECORD

Net additions of clubs



RATIONALE OF EXPANSION PACE ACCELERATION

- ✓ **Consistent performance** of mature units and **solid ramp-up process** of new vintages
- ✓ **Favorable market conditions**, combined with **long-standing relationships** with strategic **real estate** partners
- ✓ **Strong know-how** in site selection and club operations
- ✓ **Broad white space**, with increasing demand for fitness services

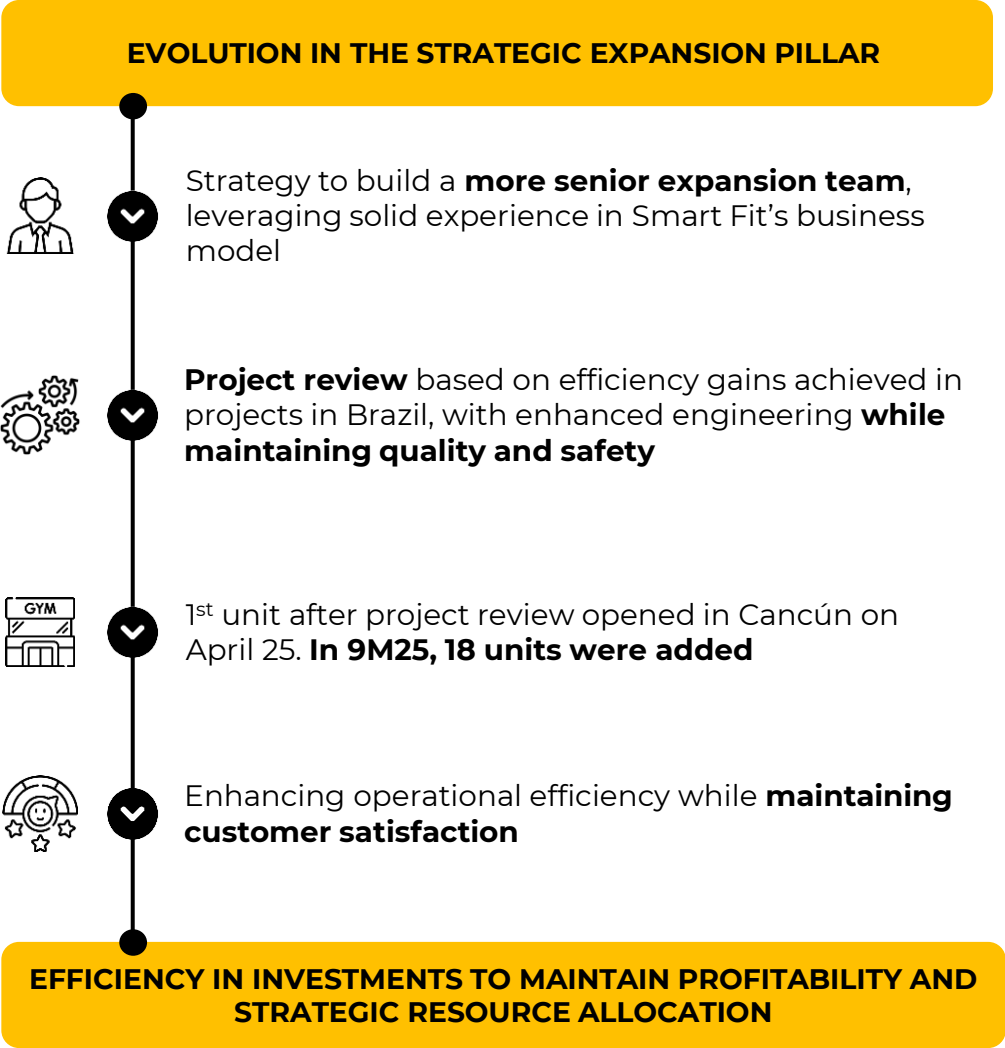
(1) According to Material Fact disclosed to the market on March 14, 2025, and assuming a midpoint.



MEXICO CAPEX: OPTIMIZATION OF INVESTMENTS



Higher productivity of expansion capex per sqm, maintaining customer experience



Higher efficiency in investment per sqm

High level of customer satisfaction

Reduction of ~20%¹

NPS in line with historical levels

OPTIMIZED CAPEX WHILE MAINTAINING CLUB STANDARDS

FACADE

Mexico | Mazatlán

CARDIO AREA

Mexico | Saltillo

STRENGTH EQUIPMENT AREA

Mexico | Cumbres Puebla

FREE WEIGHTS AREA

Mexico | Cancún

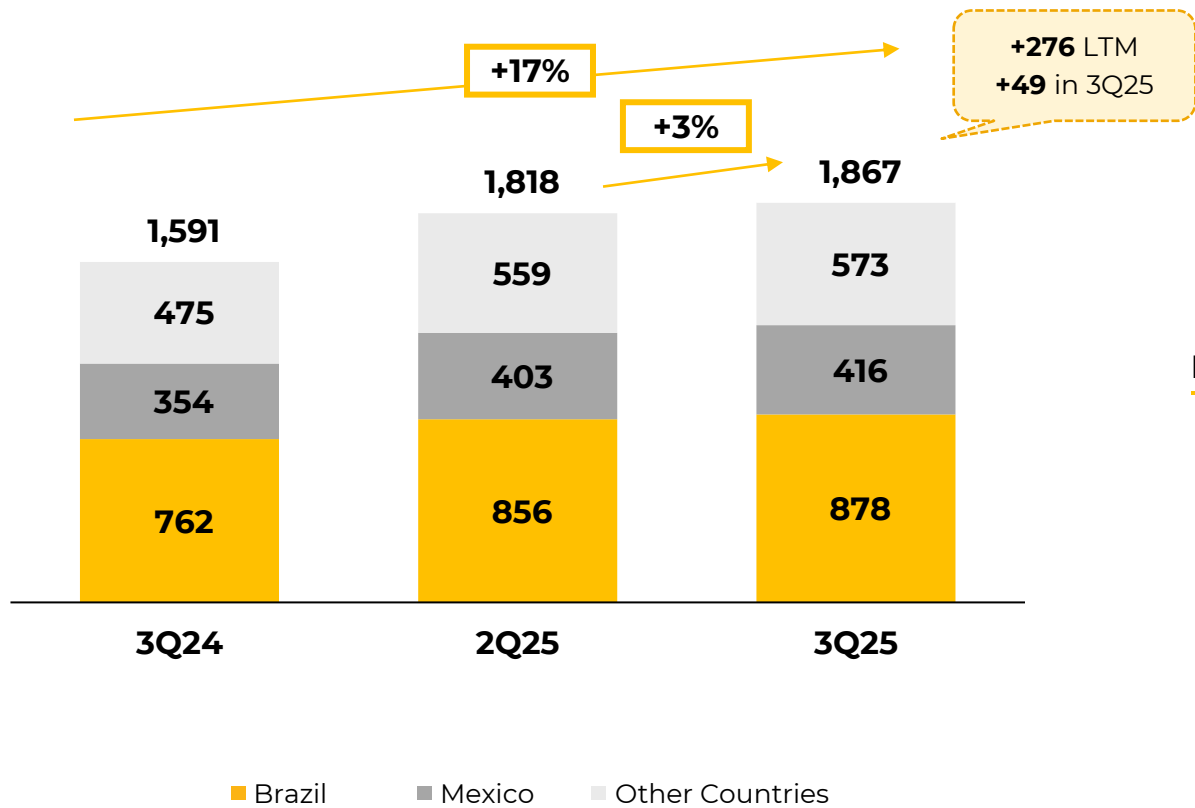
(1) Considers the average CAPEX of owned units opened until June/2025, compared to the average of the owned units opened in 2024.



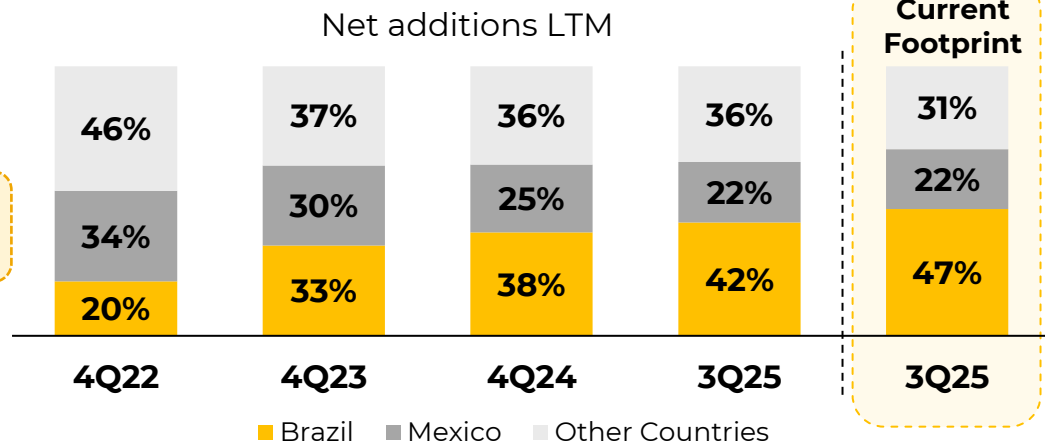
EXPANSION OF CLUB NETWORK

Addition of 276 clubs in the last 12 months, including entry into a new country, totaling 1,867 in 3Q25

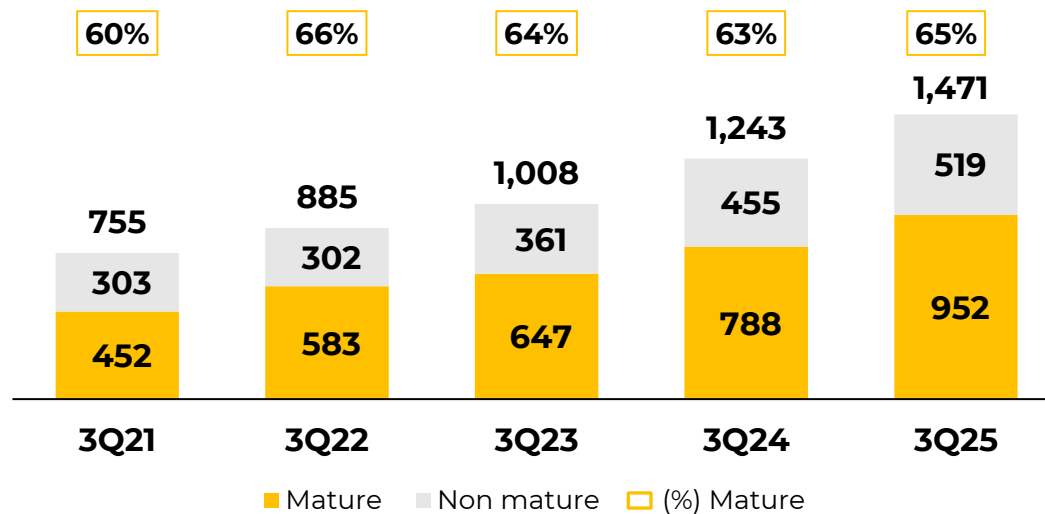
GROWTH IN NUMBER OF CLUBS¹



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.



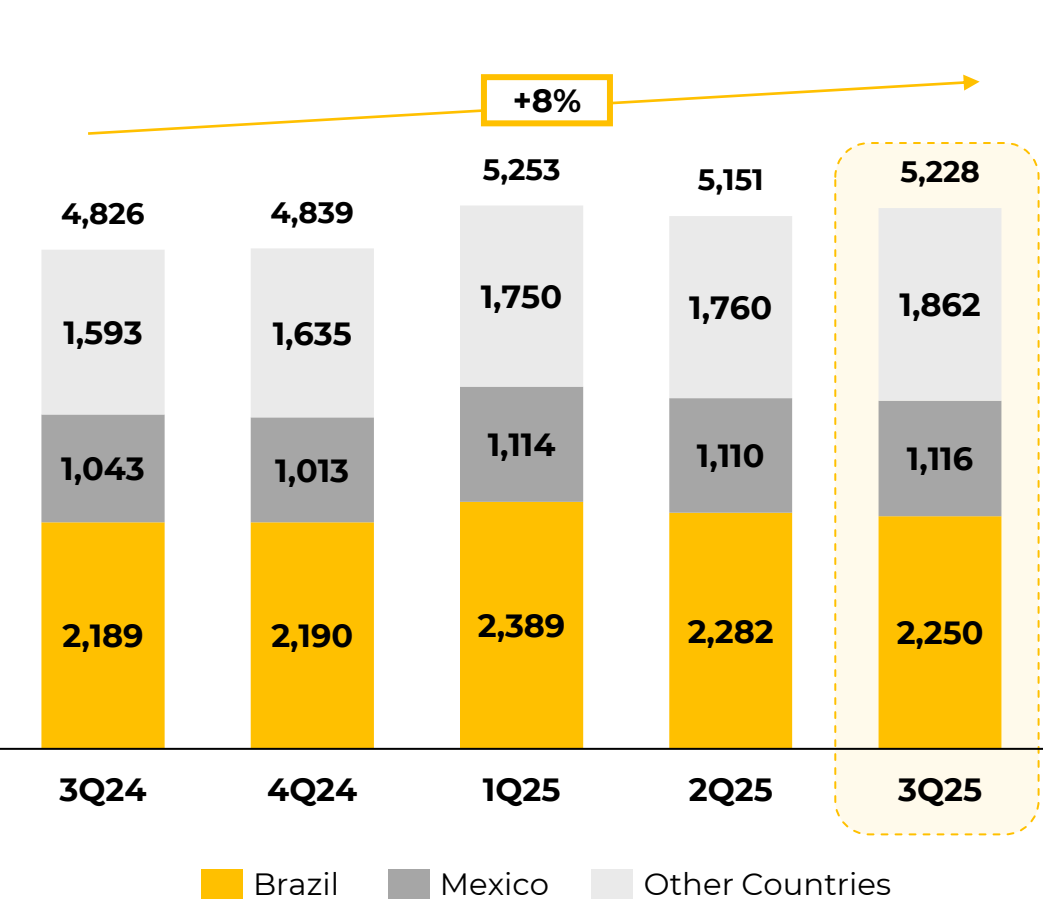
CONTINUOUS INCREASE IN MEMBER BASE AND REVENUE



In 3Q25, the member base in clubs exceeded 5.2 M (+8% vs. 3Q24)

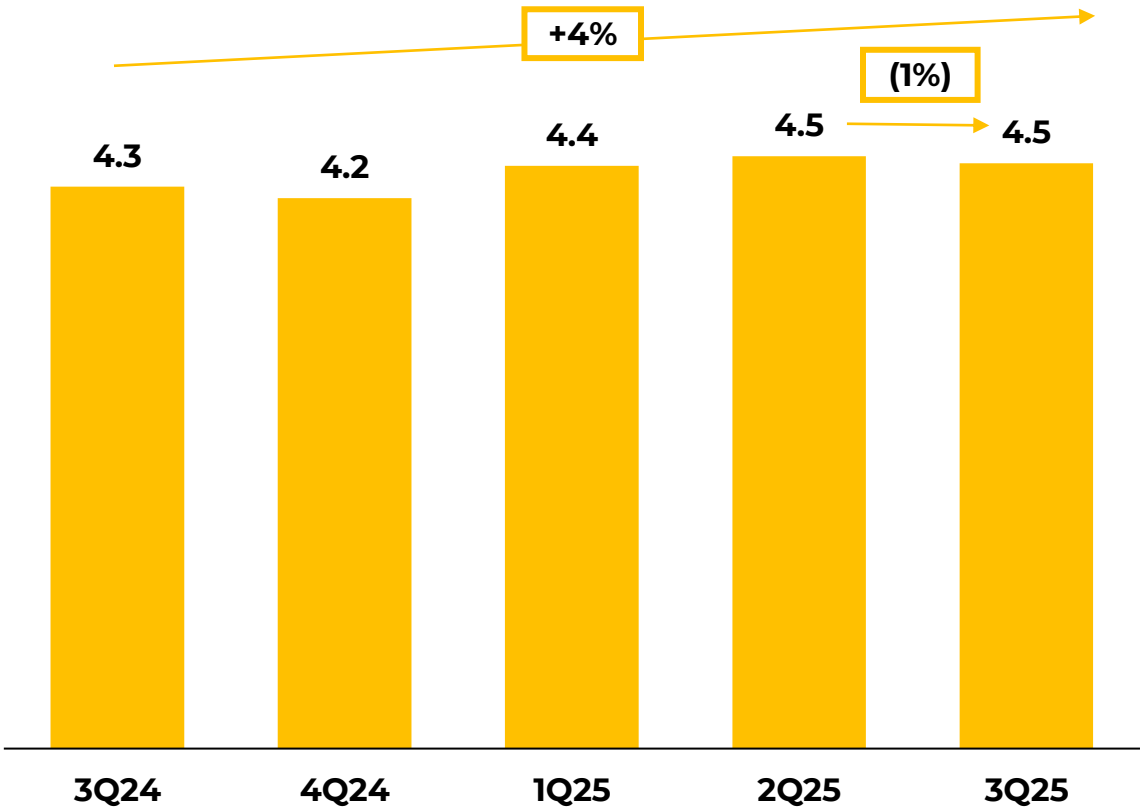
MEMBER BASE IN CLUBS¹

(#'000 end of period)



AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)



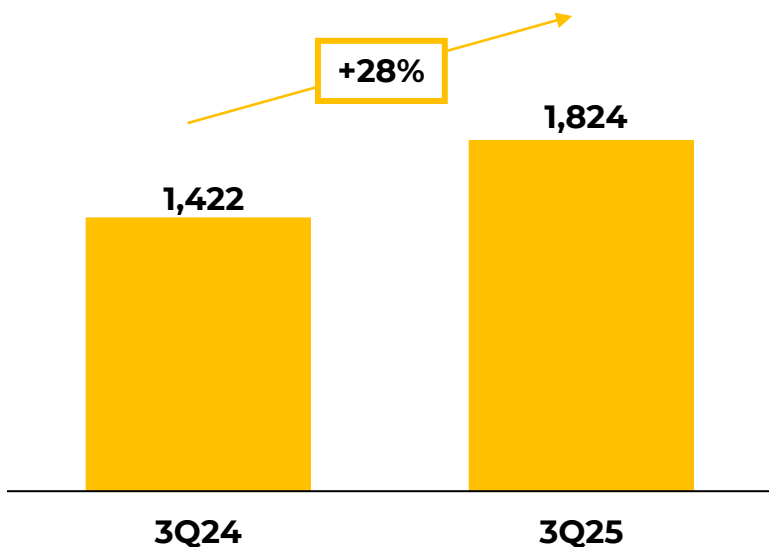
In 3Q25, the annualized average net revenue per owned club increased by **4% vs. 3Q24**, driven by **increases in both the average number of members and the average ticket price**

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



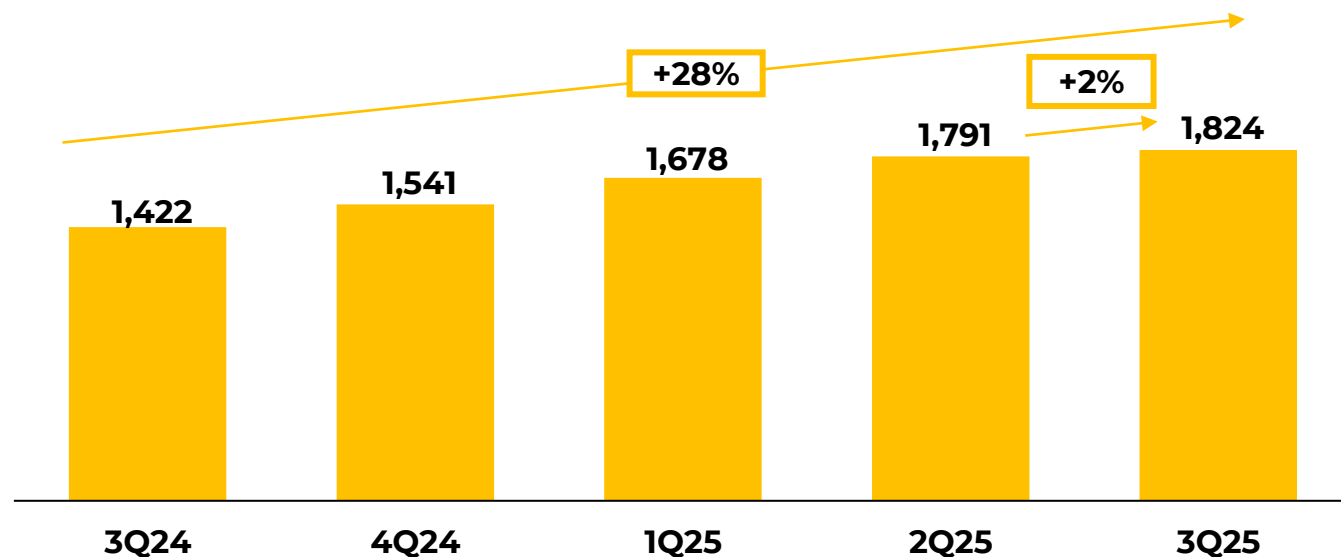
VARIATION IN NET REVENUE

(R\$ million)



EVOLUTION OF NET REVENUE

(R\$ million)

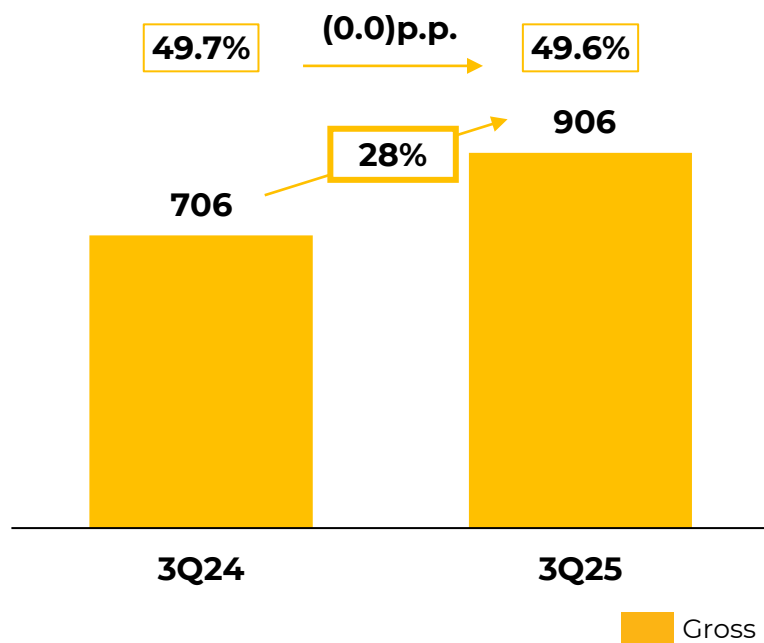


- Net revenue totaled **R\$1.8 BN** in 3Q25, **+28% vs. 3Q24**, due to the 12% increase in the average member base in Smart Fit owned clubs, driven by the 19% expansion of the network and the maturation of the units
- Moreover, the average ticket price **increased by 10%** compared to the same period in 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\$6.8 BN**



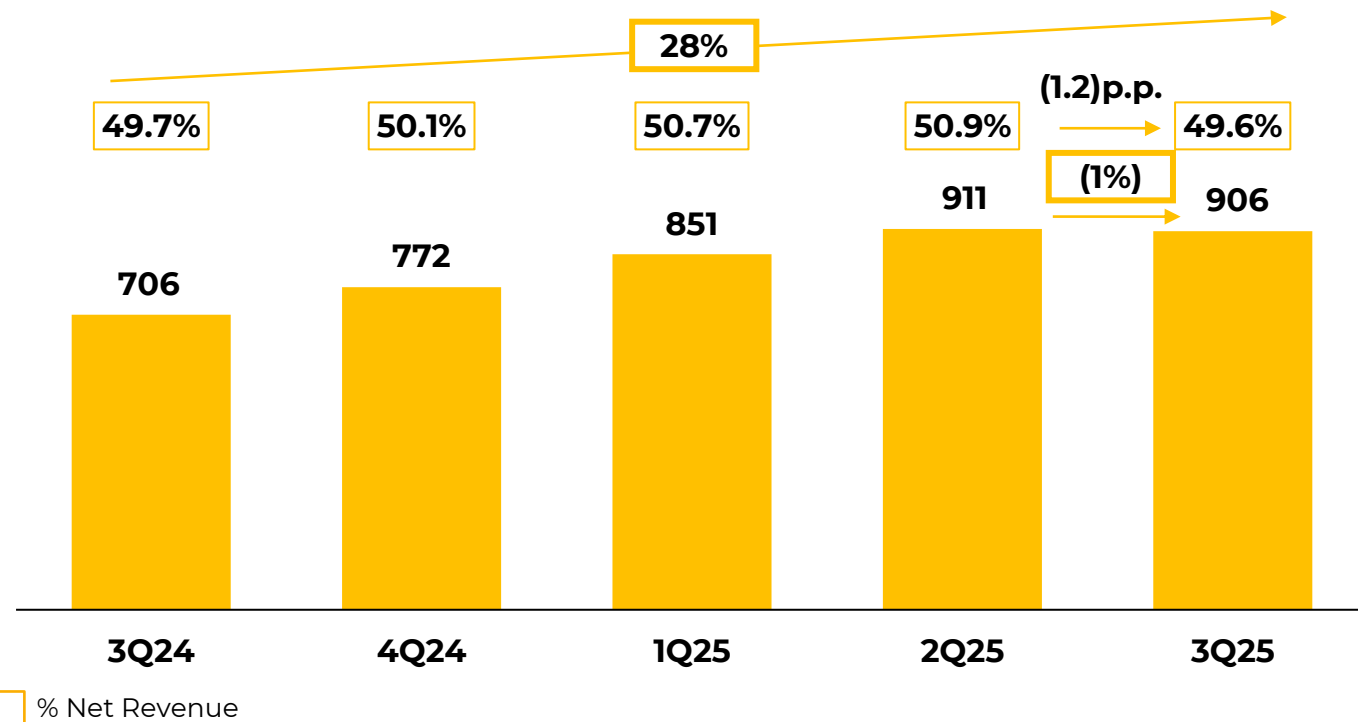
VARIATION IN CASH GROSS PROFIT ¹

(R\$ million)



EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



- Cash gross profit reached **R\$906 M** in 3Q25, **+28% vs. 3Q24**, 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 **49.6%** in the quarter, **in line with 3Q24**, reflecting efficient cost management, which offset the increase in expenses related to the opening of new units and the higher costs of gyms in the ramp-up phase
- In the last 12 months, cash gross profit totaled **R\$3.4 BN**, resulting in a cash gross margin of **50.3%**

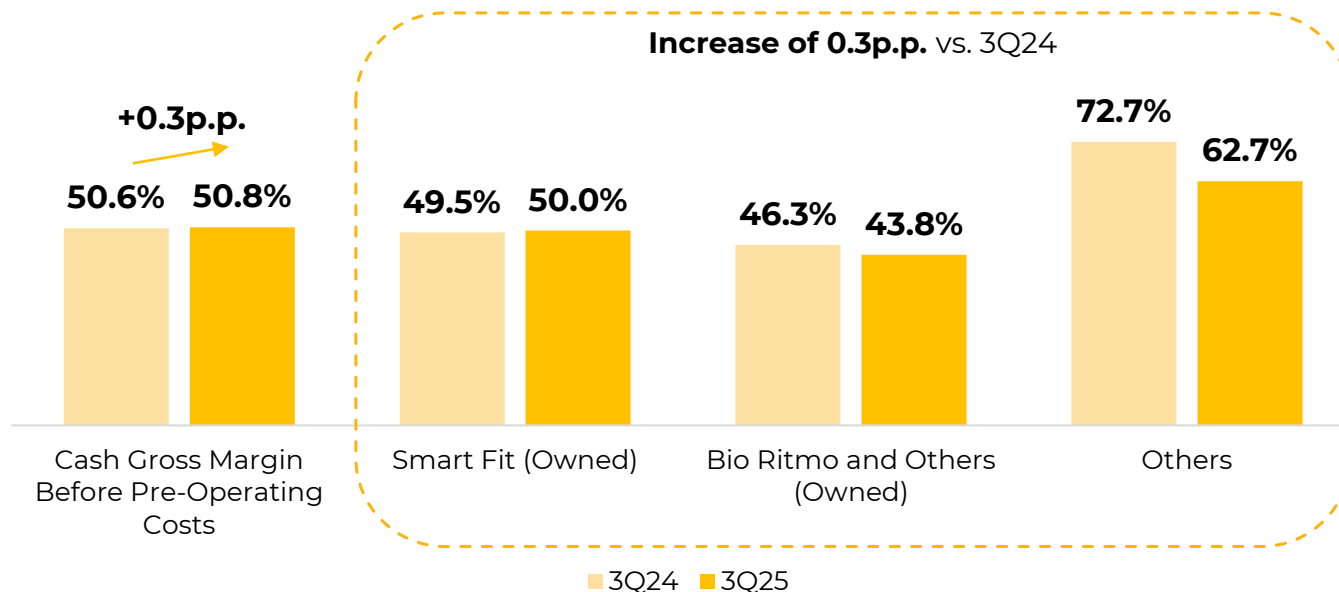
(1) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization.



CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

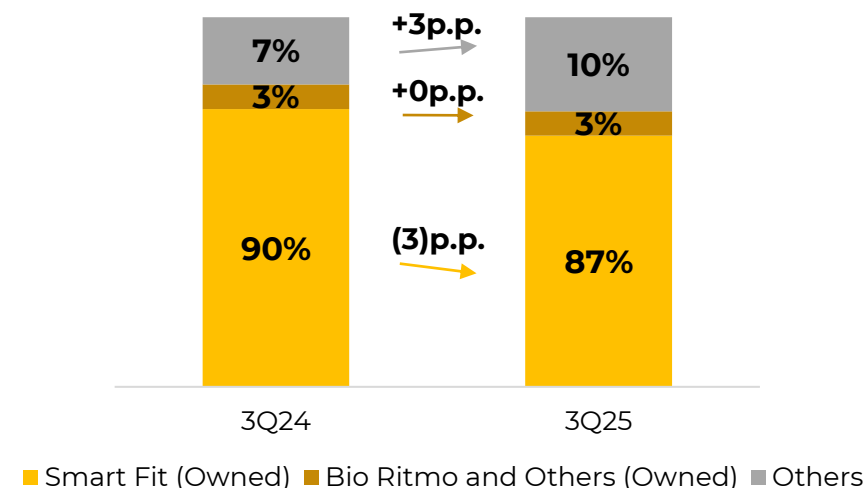
CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS BREAKDOWN

Per segment | 3Q25 vs. 3Q24 (%)



CASH GROSS PROFIT BEFORE PRE-OP

Per Segment (%) and variation vs. 3Q24 (p.p.)



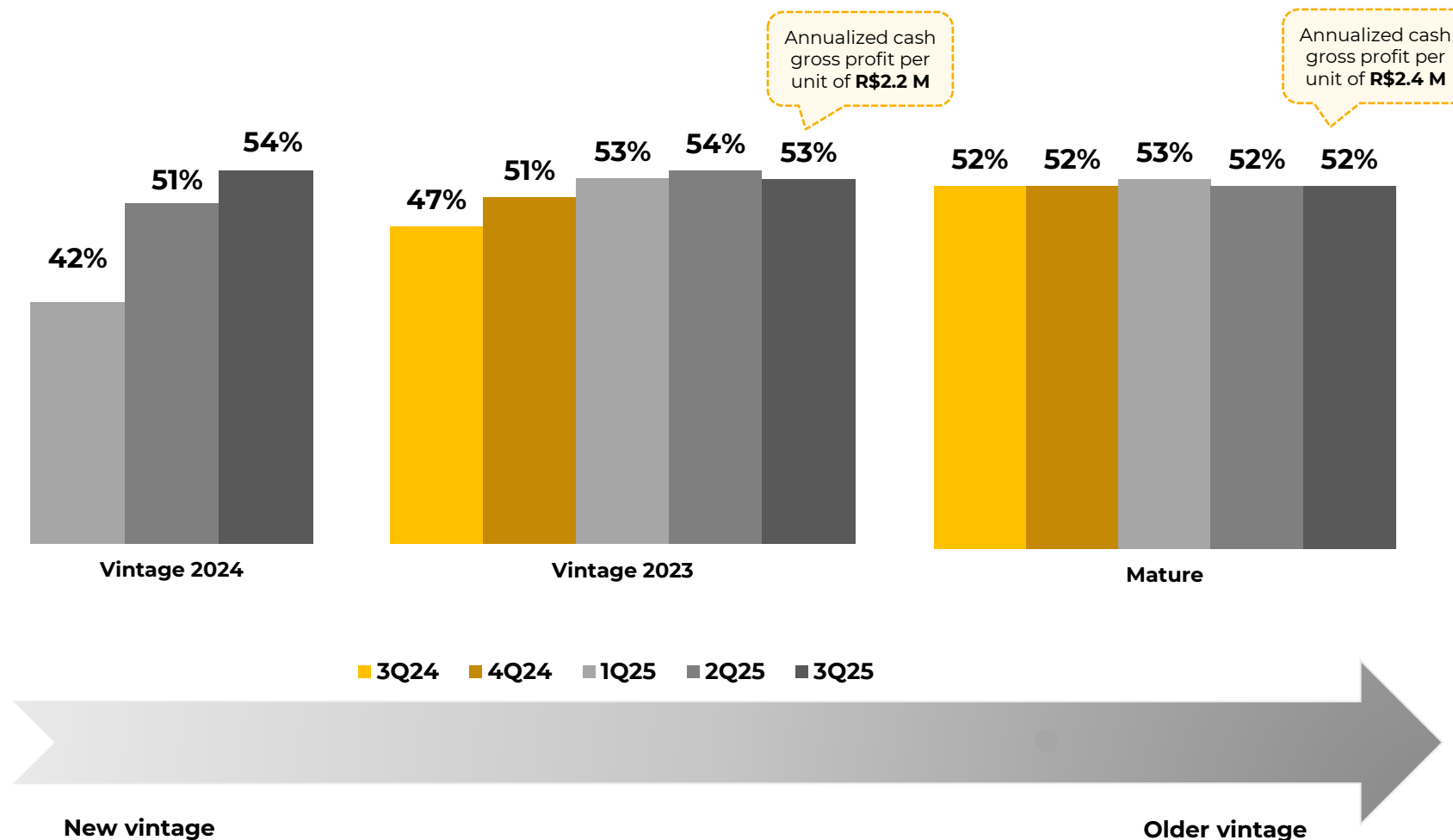
- In 3Q25, **Smart Fit's Gross margin before pre-operating costs increased** compared to the same period last year, reaching **50.0% (vs. 49.5% in 3Q24)**
- **"Others" remained the segment** with the **highest margin level within the Company**, closing the quarter at 62.7% (vs. 72.7% in 3Q24). It is important to highlight that the segment's margin was mainly impacted by the consolidation of Fitmaster
- **There was a positive effect from the mix shift, with the "Others" segment gaining share** in Cash Gross Profit before Pre-Operating Costs, reaching 10% of representativeness vs. 7% in 3Q24



SOLID GROSS MARGIN OF MATURE CLUBS

Margin of mature clubs¹ was 52%, consistent with the 10 previous quarters, and the maturation of units opened in recent years is in line with historical trends

GROSS MARGIN PER VINTAGE¹

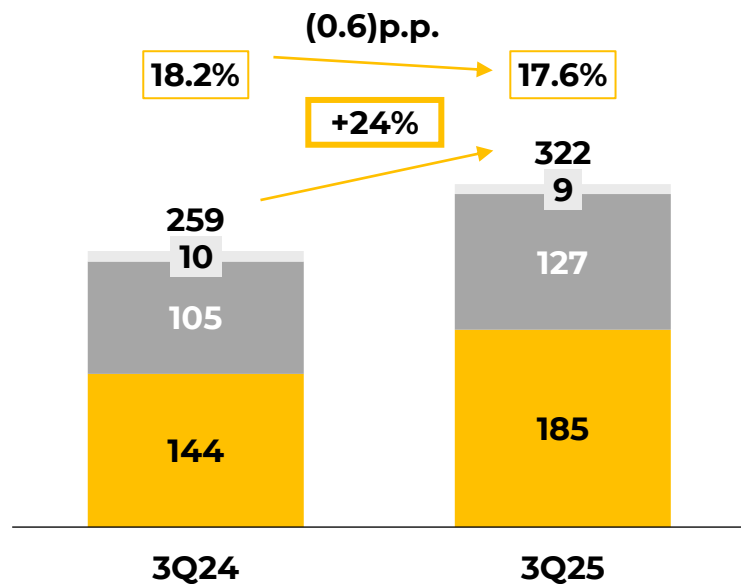


(1) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only owned Smart Fit clubs



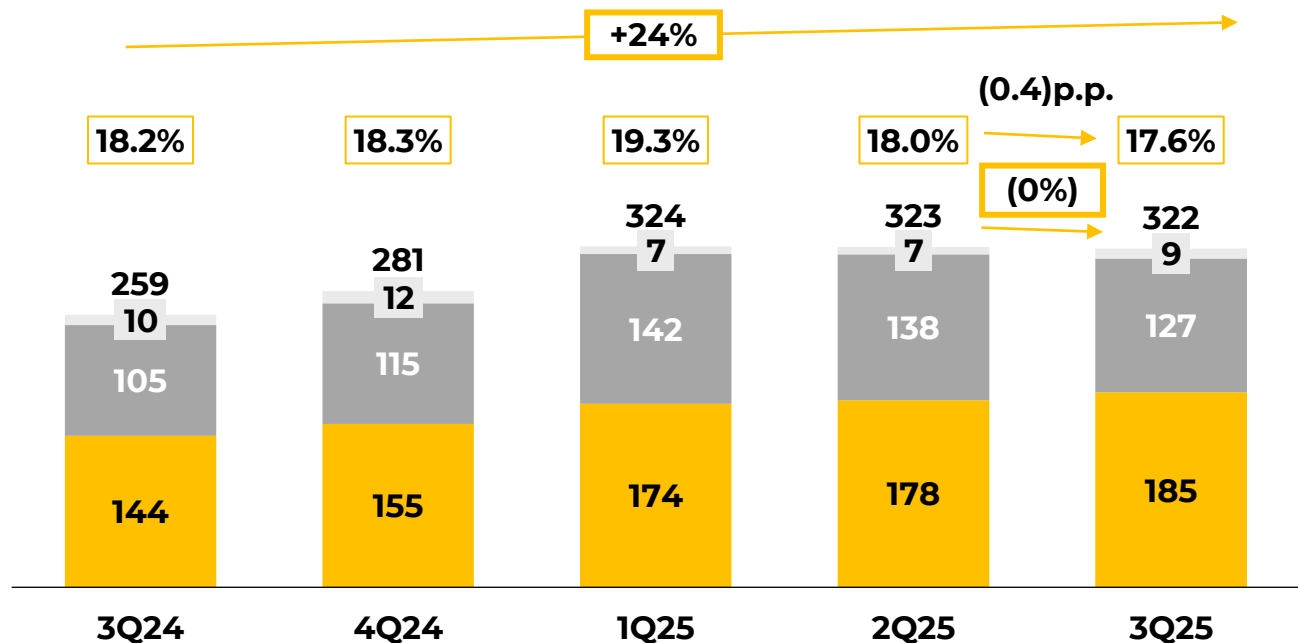
VARIATION IN EXPENSES

(R\$ million)



EVOLUTION OF EXPENSES

(R\$ million)

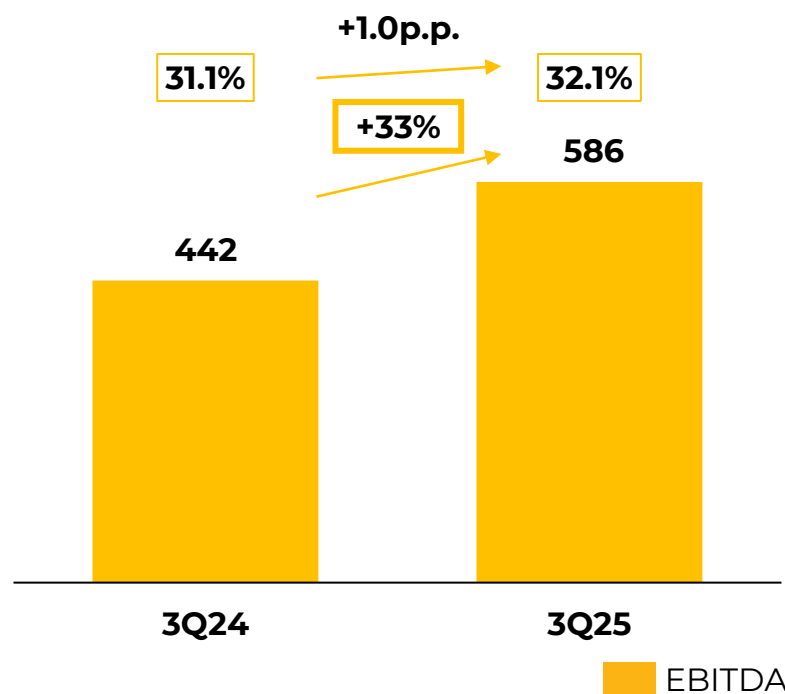


■ G&A
 ■ Selling
 ■ Pre-operating
 % Net Revenue

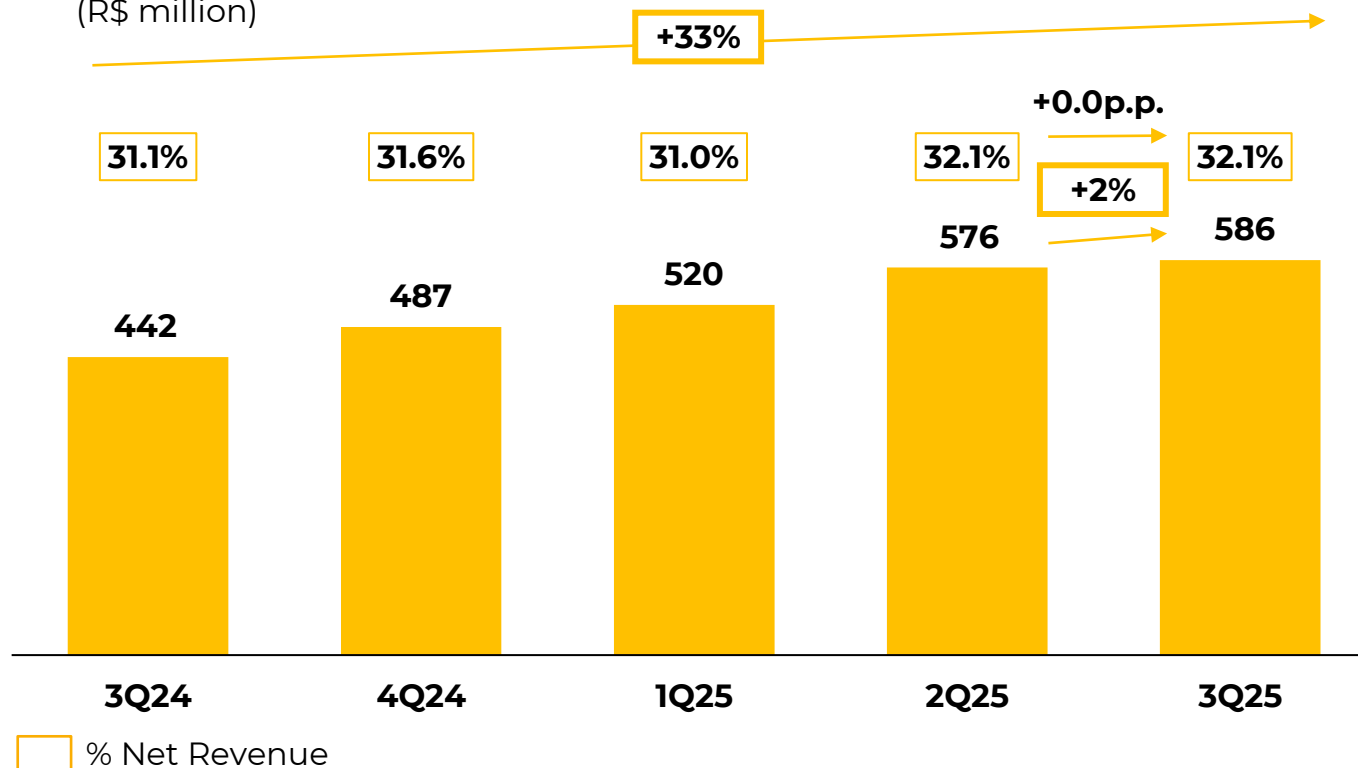
- Selling, general and administrative expenses totaled **R\$322 M** in 3Q25, **+24% vs. 3Q24**, representing 17.6% of net revenue, a **dilution of 0.6p.p. vs. 3Q24**
- Selling expenses totaled **R\$127 M in 3Q25, +21% vs. 3Q24**, representing **7.0% of net revenue** (-0.4p.p. vs. 3Q24), a reflection of the concentration in 1H25 of brand-building investments planned for the year
- Compared to 2Q25, selling, general, and administrative expenses presented a **dilution of 0.4p.p.** as a percentage of net revenue, remaining at the **same nominal level**

**VARIATION IN EBITDA**

(R\$ million)

**EVOLUTION OF EBITDA**

(R\$ million)

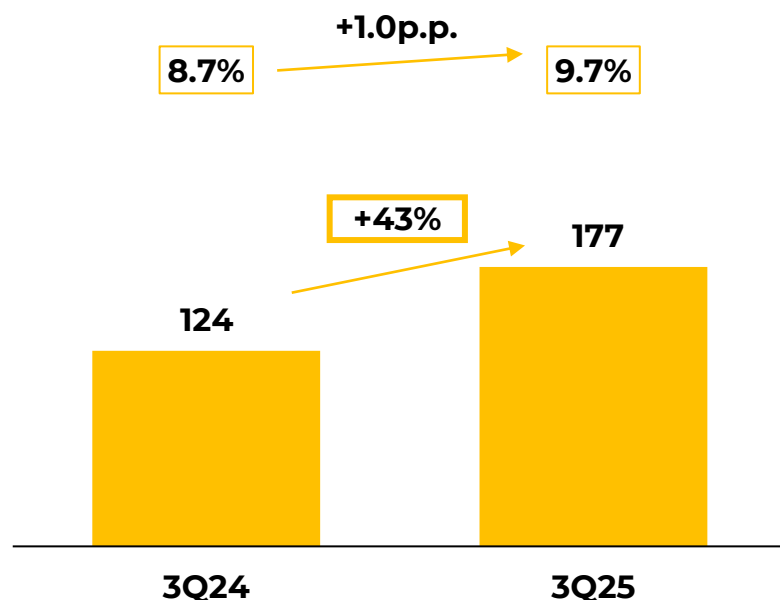


- EBITDA totaled **R\$586 M** in 3Q25, the highest level ever recorded for a quarter, registering a significant growth of **+33% vs. 3Q24** and **+2% vs. 2Q25**, with a margin of **32.1%**, **+1.0p.p. vs. 3Q24** and **flat vs. 2Q25**
- Over the last 12 months, EBITDA totaled **R\$2.2 BN**, resulting in a margin of **31.7%**
- EBITDA before pre-operating expenses totaled **R\$617 M** in 3Q25, a growth of **+33%** compared to 3Q24, with a margin of **33.8%** (**+1.2p.p. vs. 3Q24** and **+0.4p.p. vs. 2Q25**)



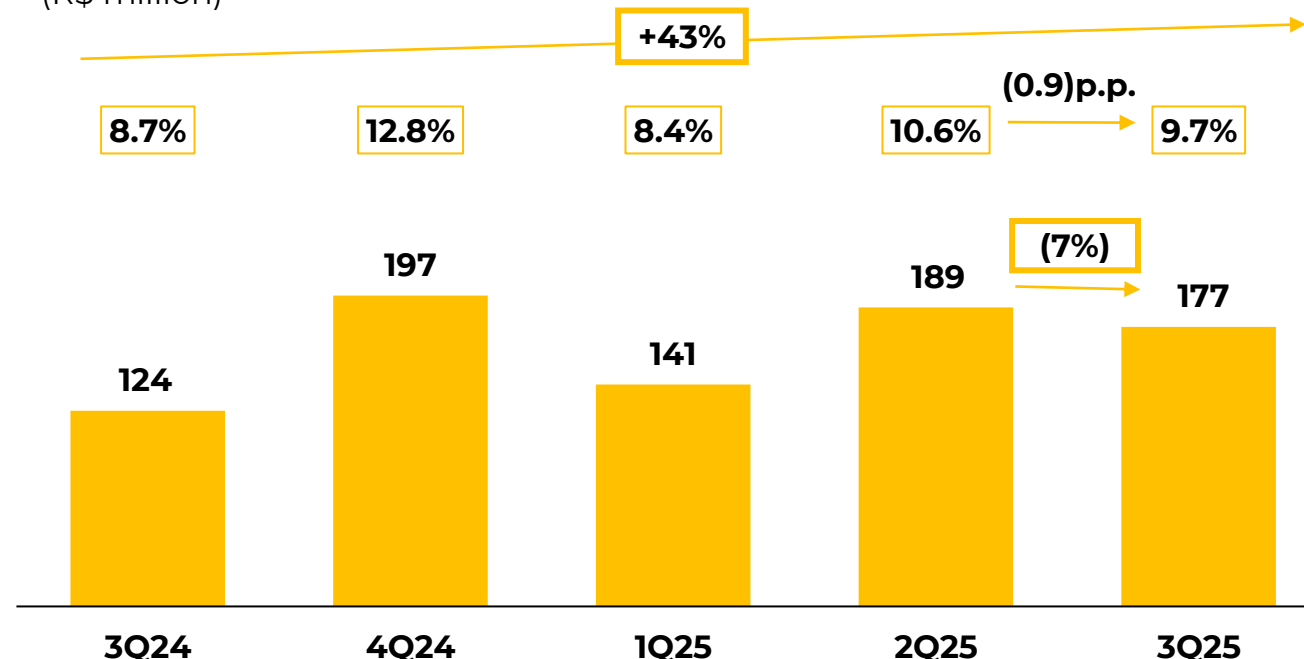
VARIATION IN RECURRING NET INCOME

(R\$ million)



EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income □ Recurring Net Margin

- Recurring Net Income posted a **strong growth of 43% vs. 3Q24**, totaling **R\$177 M** in the quarter, reflecting higher EBITDA and a lower tax rate, which offset the increase in depreciation and amortization and in financial expenses
- Compared to 2Q25, recurring net income decreased by **7%**, due to the positive impact in the previous quarter from recognizing financial income arising from the update of the recoverable credits balance
- Over the last 12 months, recurring net income reached **R\$704 M**, with a recurring net margin of **10.3%**

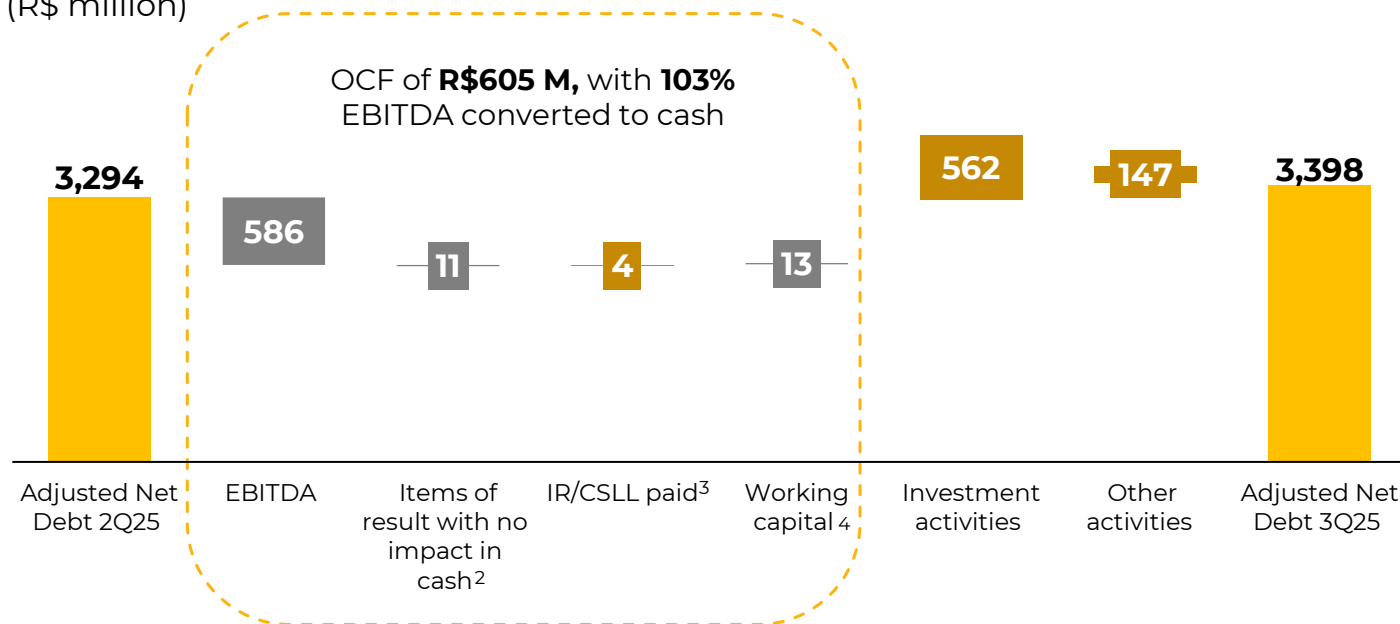


VARIATION IN ADJUSTED NET DEBT AND CAPEX

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

VARIATION IN ADJUSTED NET DEBT¹

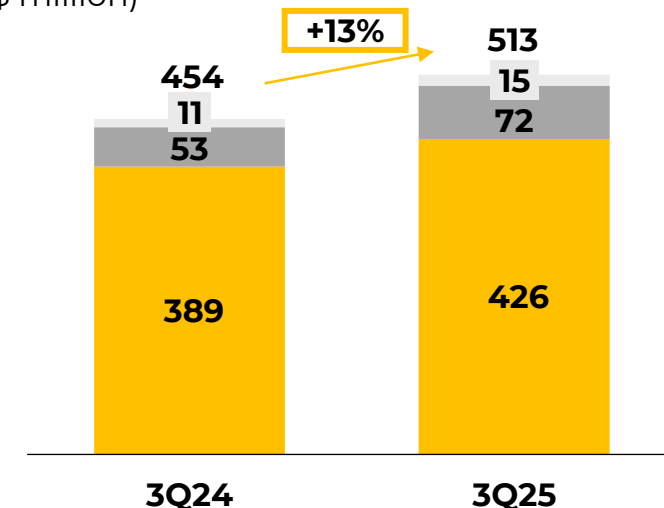
(R\$ million)



- Increase in net debt of **R\$104 M** in the quarter
- Operating cash flow of **R\$605 M** in the quarter, a higher level compared to the investment of **R\$562 M**, of which **R\$513 M** were related to the **Capex**
- Other activities added **R\$147 M** to adjusted net debt

CAPEX⁵

(R\$ million)



Expansion Maintenance Innovation and Corp.

- Capex of **R\$513 M** (+13% vs. 3Q24)
- Expansion capex grew **10%** vs. 3Q24, reflecting investments in club openings and units under construction
- Maintenance capex of **R\$72 M** in 3Q25. Over the last 12 months, maintenance capex of Smart Fit clubs totaled **R\$306 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\$8.0 million in the quarter

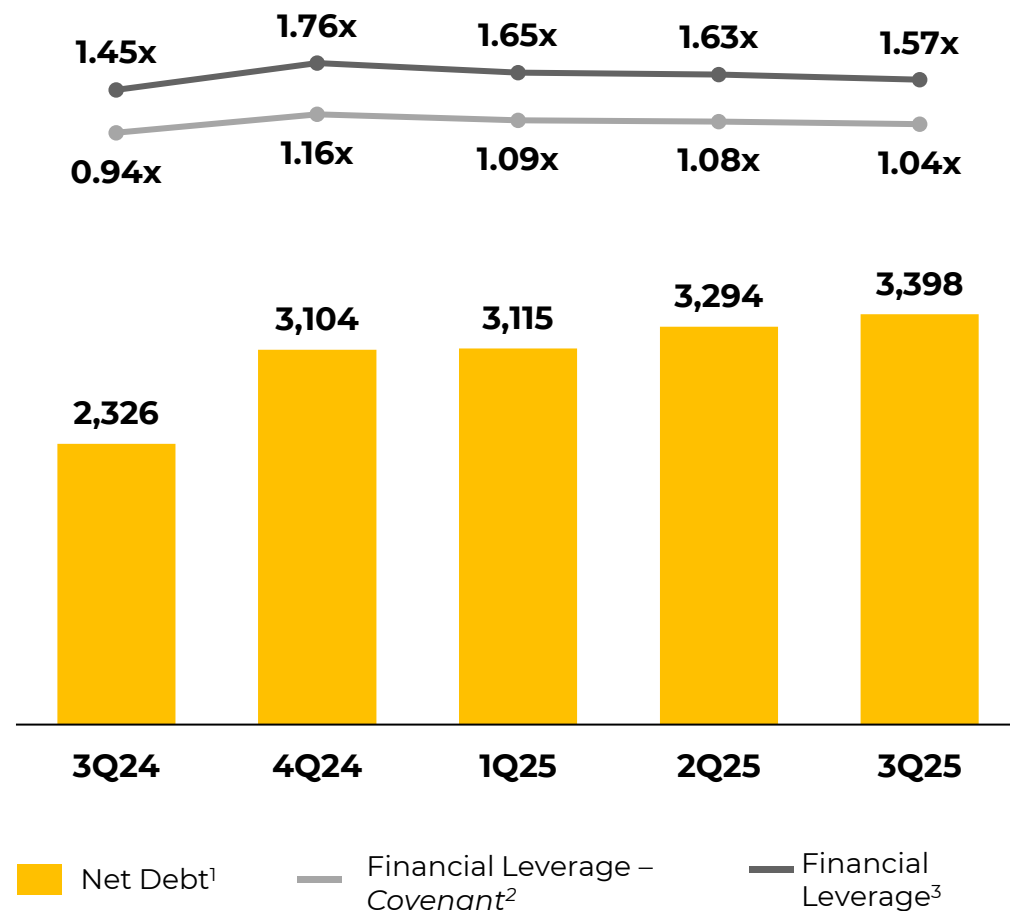


LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across its regions of operation, supported by efficient and agile management

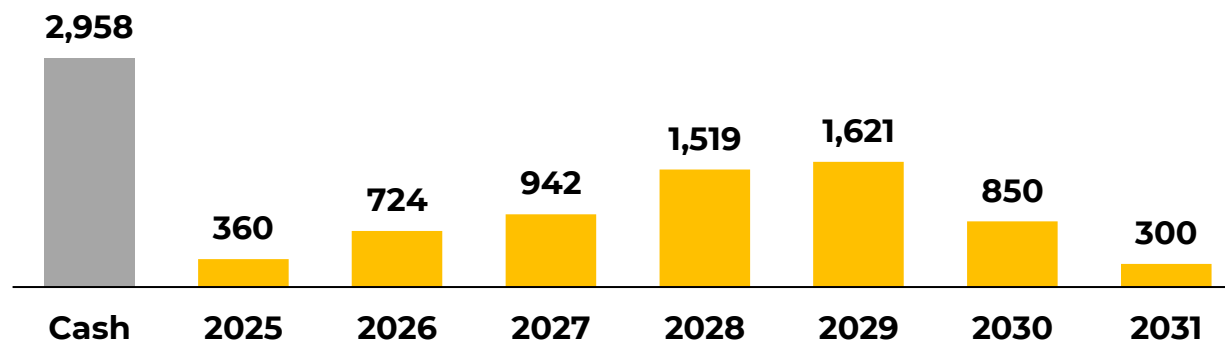
ADJUSTED NET DEBT¹ AND FINANCIAL LEVERAGE^{2,3}

(R\$ Million)



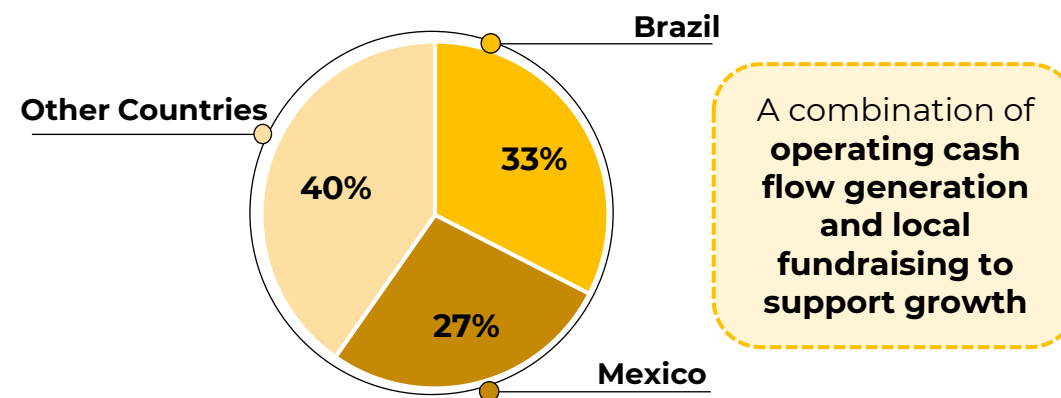
GROSS DEBT AMORTIZATION SCHEDULE⁴

(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;

(4) "Gross debt" considers short- and long-term loans, financing, and operating leases (excluding property leases) with financial institutions at the end of 3Q25.

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.

