

# EARNINGS PRESENTATION **3Q25**



BIORITMO



RACE  
BOOTCAMP



TONUS  
GYM



QUEIMA  
DIARIA

AERA  
PILATES

VELOCITY



NATION  
CT



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# 3Q25 HIGHLIGHTS



- **SOLID GROWTH OF 17% IN THE CLUB NETWORK, TOTALING 1,867 UNITS IN 16 COUNTRIES IN 3Q25. WE REMAIN **CONFIDENT** ABOUT THE **GUIDANCE<sup>1</sup>** 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<sup>2</sup> OF 50.8% IN 3Q25, +0.3p.p. VS. IN 3Q24, COMBINING **STABLE** MARGIN OF MATURE CLUBS<sup>3</sup> AND **CONSISTENT RAMP-UP** OF NEW VINTAGES**
- **RECORD EBITDA<sup>4</sup> 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<sup>5</sup> 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**



# 2025 GUIDANCE FOR OPENINGS ON TRACK

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

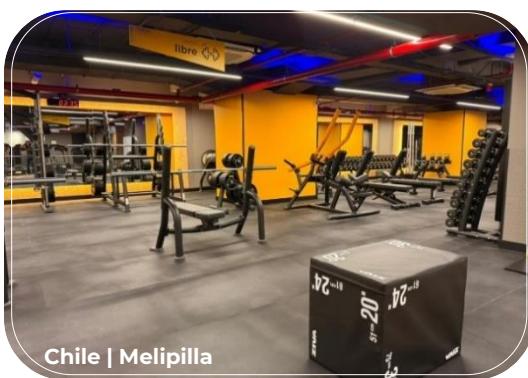


## CLUB OPENING PIPELINE

Reference date: October 31, 2025



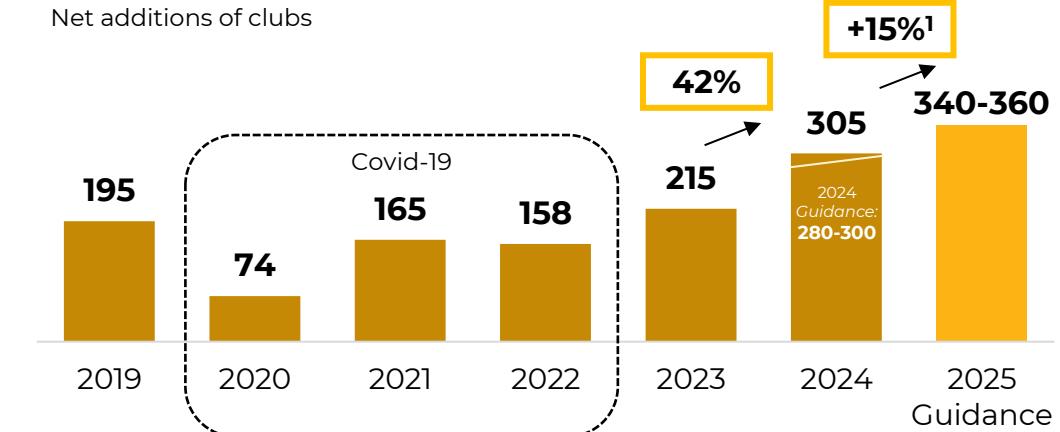
Colombia | Cartagena de Índias



Chile | Melipilla

## 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

# MEXICO CAPEX: OPTIMIZATION OF INVESTMENTS

Higher productivity of expansion capex per sqm, maintaining customer experience



## EVOLUTION IN THE STRATEGIC EXPANSION PILLAR



Strategy to build a **more senior expansion team**, leveraging solid experience in Smart Fit's business model



**Project review** based on efficiency gains achieved in projects in Brazil, with enhanced engineering **while maintaining quality and safety**



1<sup>st</sup> unit after project review opened in Cancún on April 25. **In 9M25, 18 units were added**



Enhancing operational efficiency while **maintaining customer satisfaction**

## EFFICIENCY IN INVESTMENTS TO MAINTAIN PROFITABILITY AND STRATEGIC RESOURCE ALLOCATION



Higher efficiency in investment per sqm

**Reduction of ~20%<sup>1</sup>**



High level of customer satisfaction

**NPS in line with historical levels**

## OPTIMIZED CAPEX WHILE MAINTAINING CLUB STANDARDS

### FACADE



Mexico | Mazatlán

### CARDIO AREA



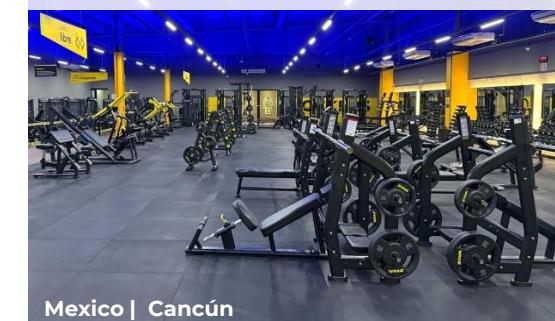
Mexico | Saltillo

### STRENGTH EQUIPMENT AREA



Mexico | Cumbres Puebla

### FREE WEIGHTS AREA

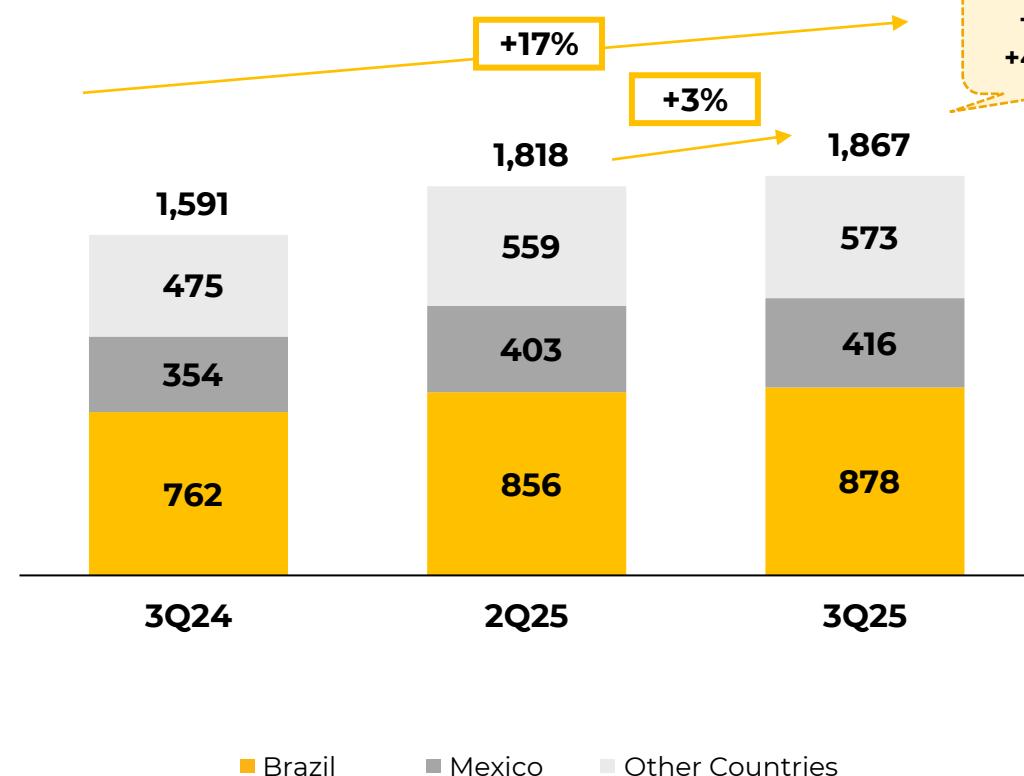


Mexico | Cancún

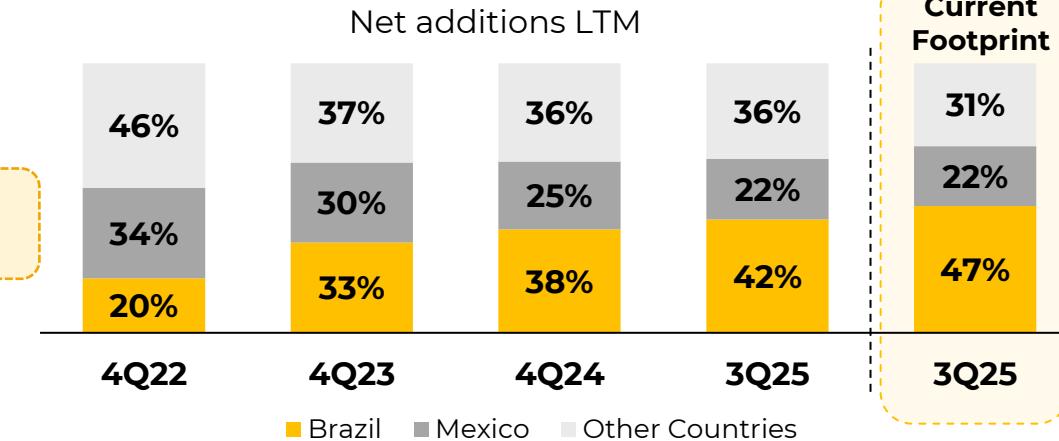
# EXPANSION OF CLUB NETWORK

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

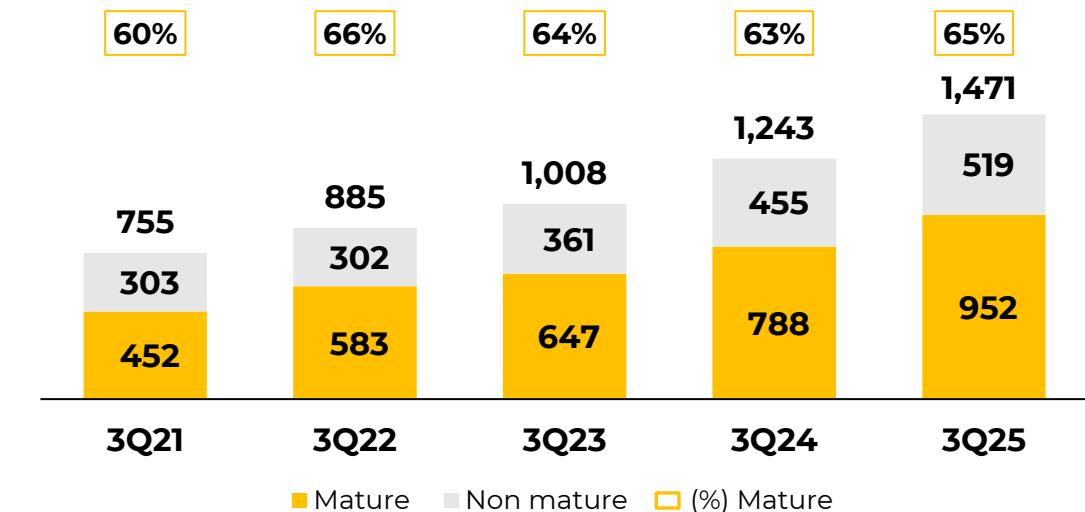
## GROWTH IN NUMBER OF CLUBS<sup>1</sup>



## BREAKDOWN OF CLUB NETWORK BY REGION



## EVOLUTION OF SMART FIT OWNED CLUB NETWORK BY AGING<sup>2</sup>



(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.

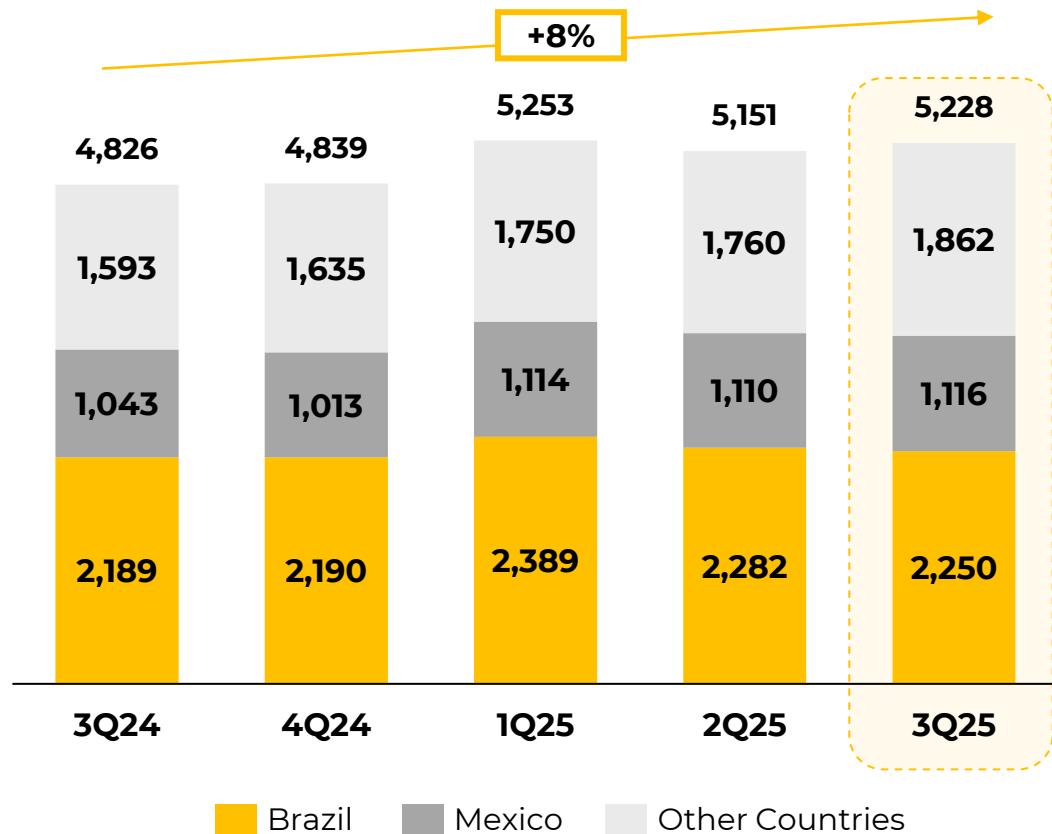
# CONTINUOUS INCREASE IN MEMBER BASE AND REVENUE



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

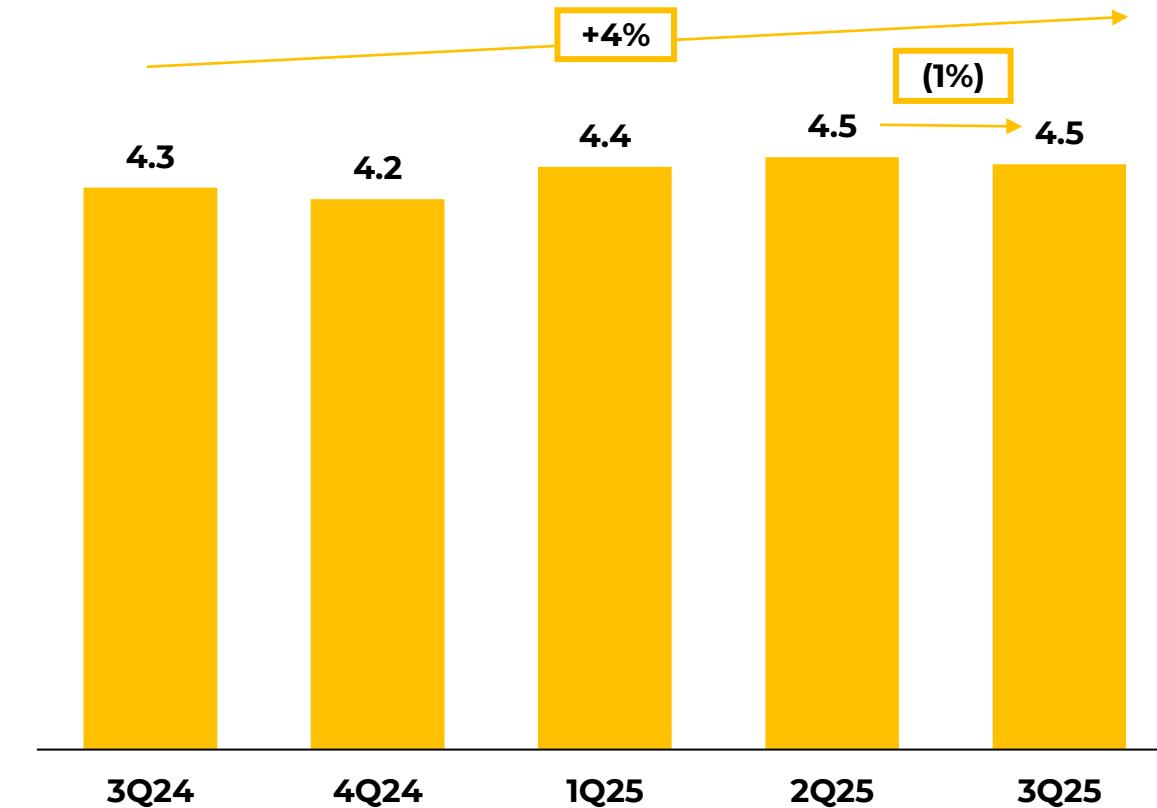
## MEMBER BASE IN CLUBS<sup>1</sup>

(#'000 end of period)



## AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)

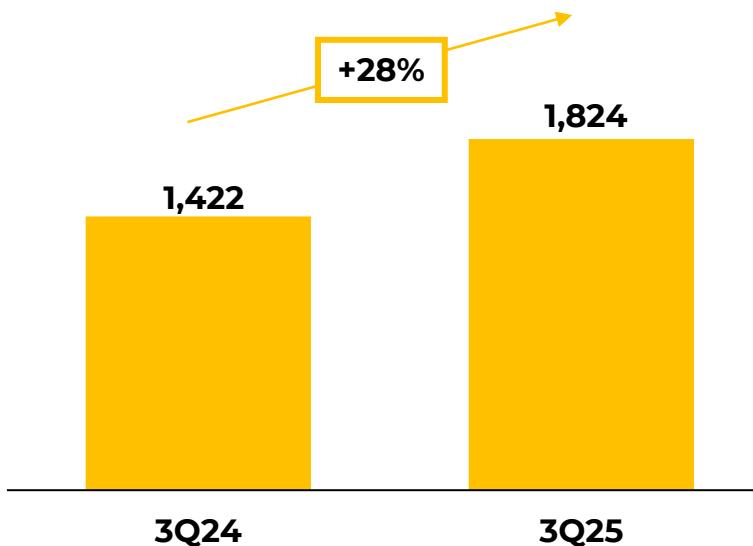


In 3Q25, the annualized average net revenue per owned club increased by **4% vs. 3Q24**, driven by **increases in both the average number of members and the average ticket price**

# NET REVENUE

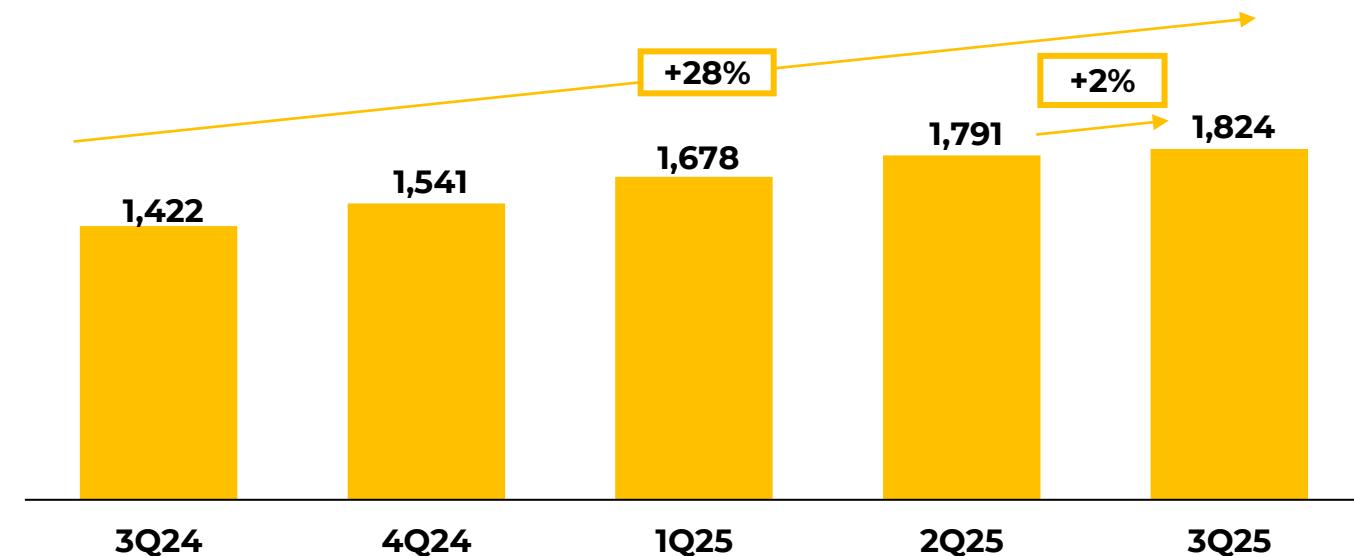
## VARIATION IN NET REVENUE

(R\$ million)



## EVOLUTION OF NET REVENUE

(R\$ million)

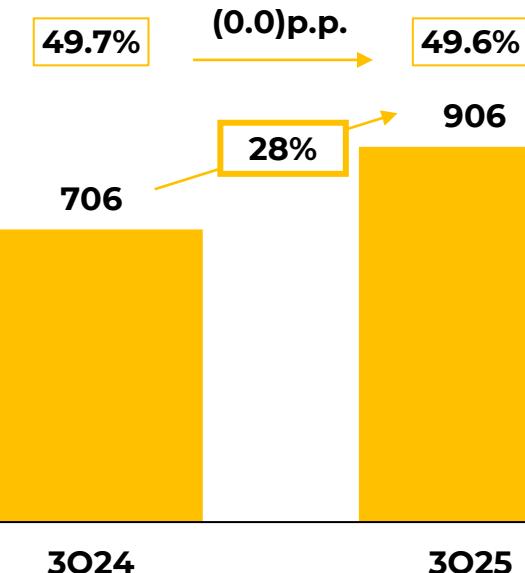


- Net revenue totaled **R\$1.8 BN** in 3Q25, **+28% vs. 3Q24**, due to the 12% increase in the average member base in Smart Fit owned clubs, driven by the 19% expansion of the network and the maturation of the units
- Moreover, the average ticket price **increased by 10%** compared to the same period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

# CASH GROSS PROFIT

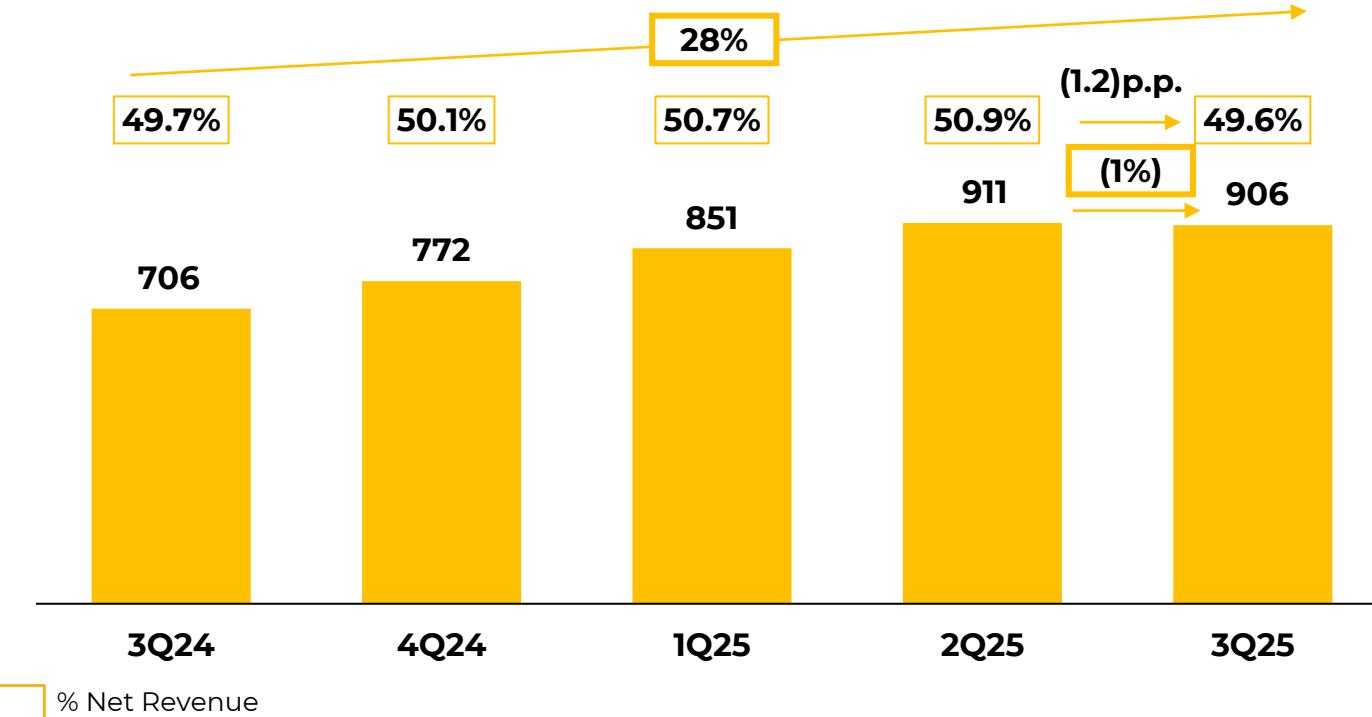
## VARIATION IN CASH GROSS PROFIT<sup>1</sup>

(R\$ million)



## EVOLUTION OF CASH GROSS PROFIT

(R\$ million)

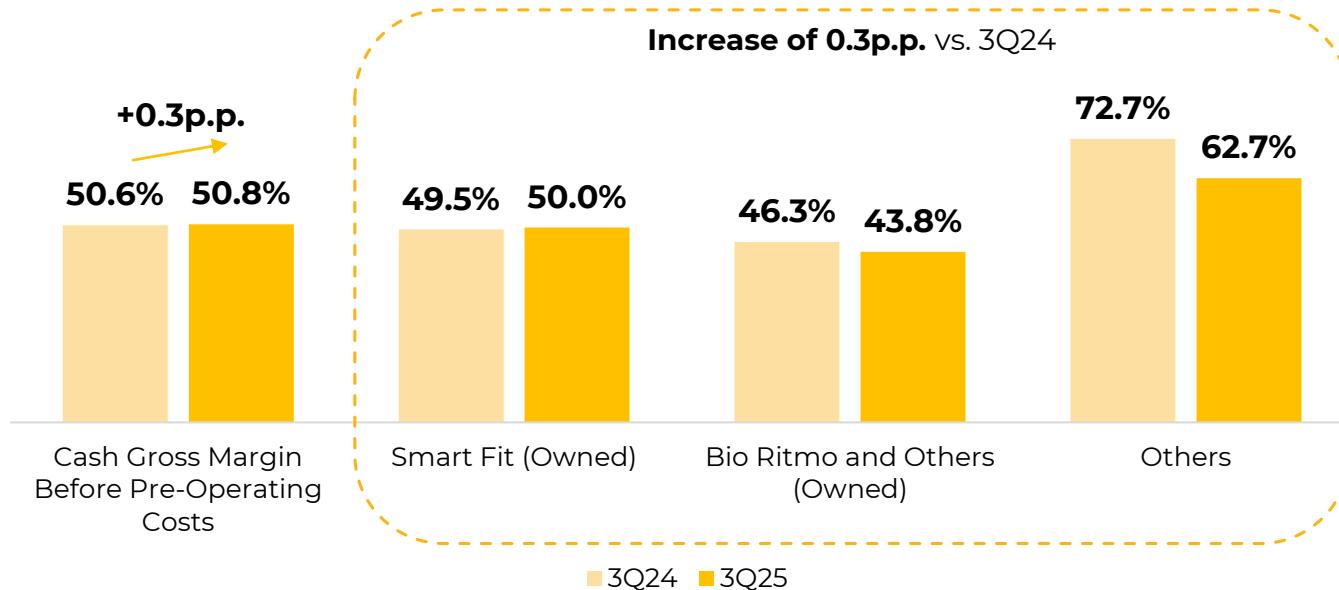


- Cash gross profit reached **R\$906 M** in 3Q25, **+28% vs. 3Q24**, reflecting the consistent maturation of units inaugurated over the last three years and the sustained margin levels of the mature units in the period
- Record cash gross margin of **49.6%** in the quarter, **in line with 3Q24**, reflecting 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%**

# CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

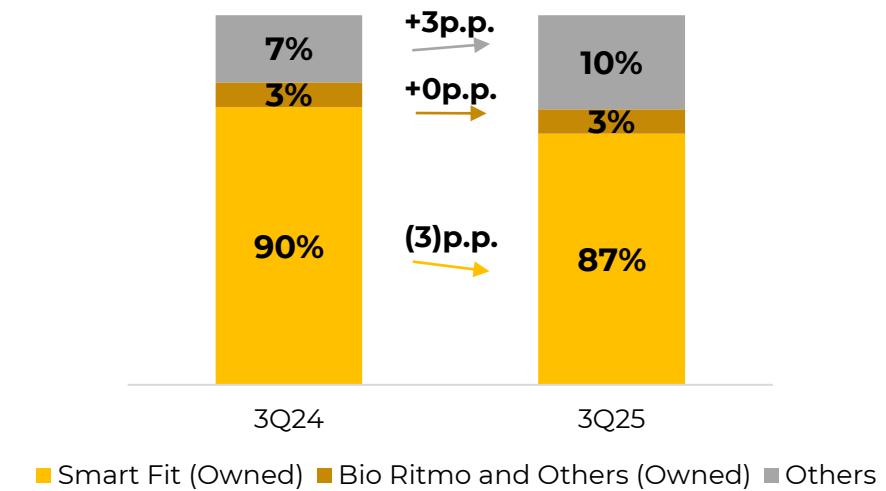
## CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS BREAKDOWN

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



## CASH GROSS PROFIT BEFORE PRE-OP

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

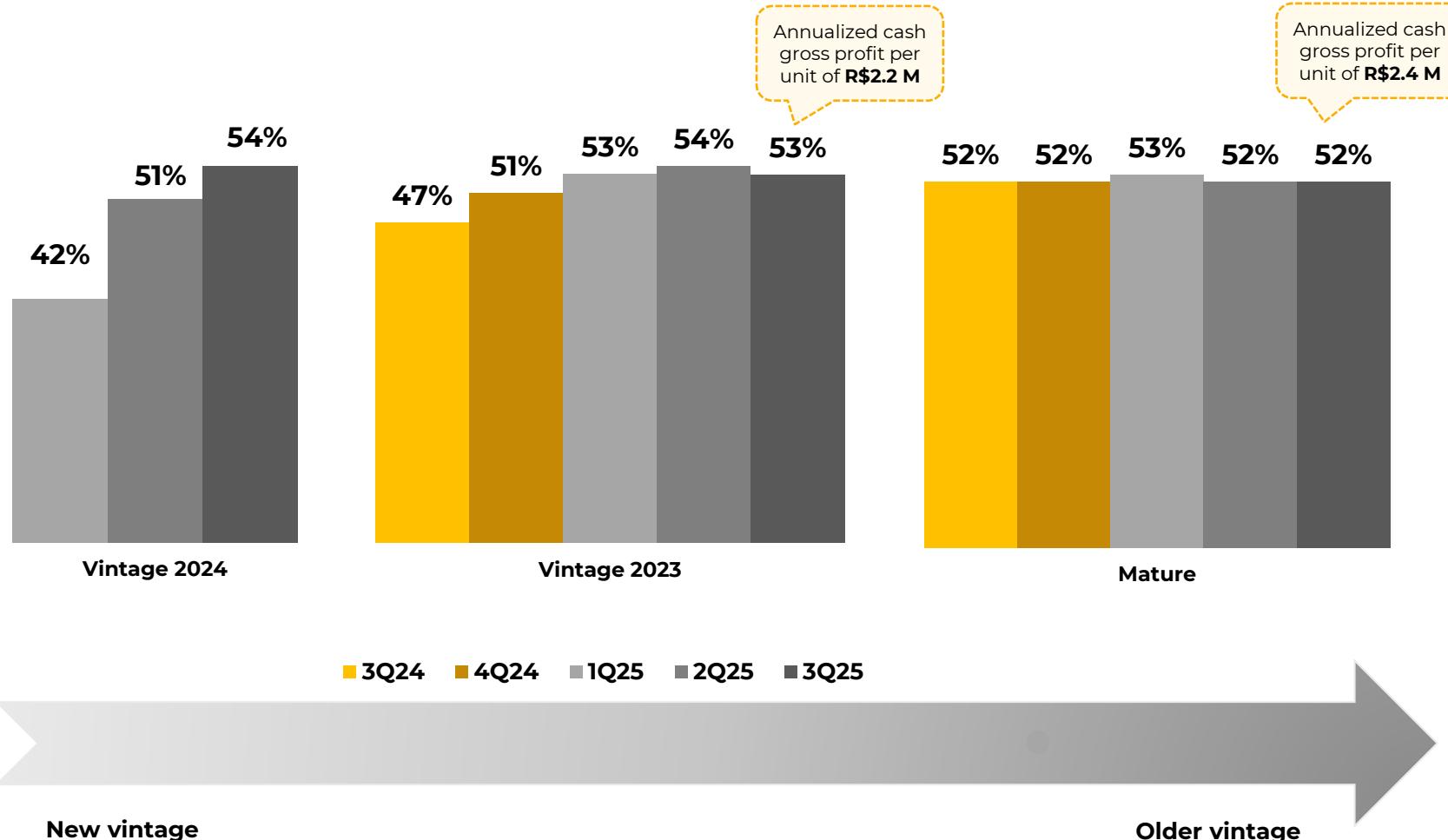


- In 3Q25, **Smart Fit's Gross margin before pre-operating costs increased** compared to the same period last year, reaching **50.0% (vs. 49.5% in 3Q24)**
- **“Others” remained the segment with the highest margin level within the Company**, closing the quarter at 62.7% (vs. 72.7% in 3Q24). It is important 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

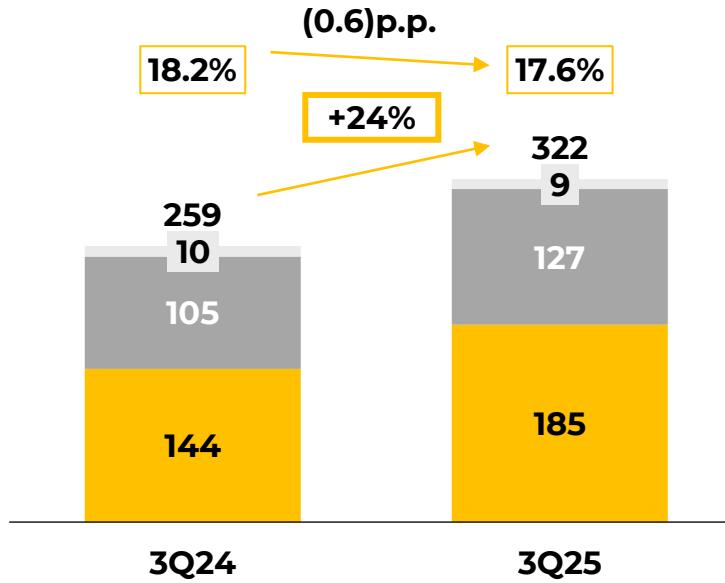
Margin of mature clubs<sup>1</sup> was 52%, consistent with the 10 previous quarters, and the maturation of units opened in recent years is in line with historical trends

## GROSS MARGIN PER VINTAGE<sup>1</sup>

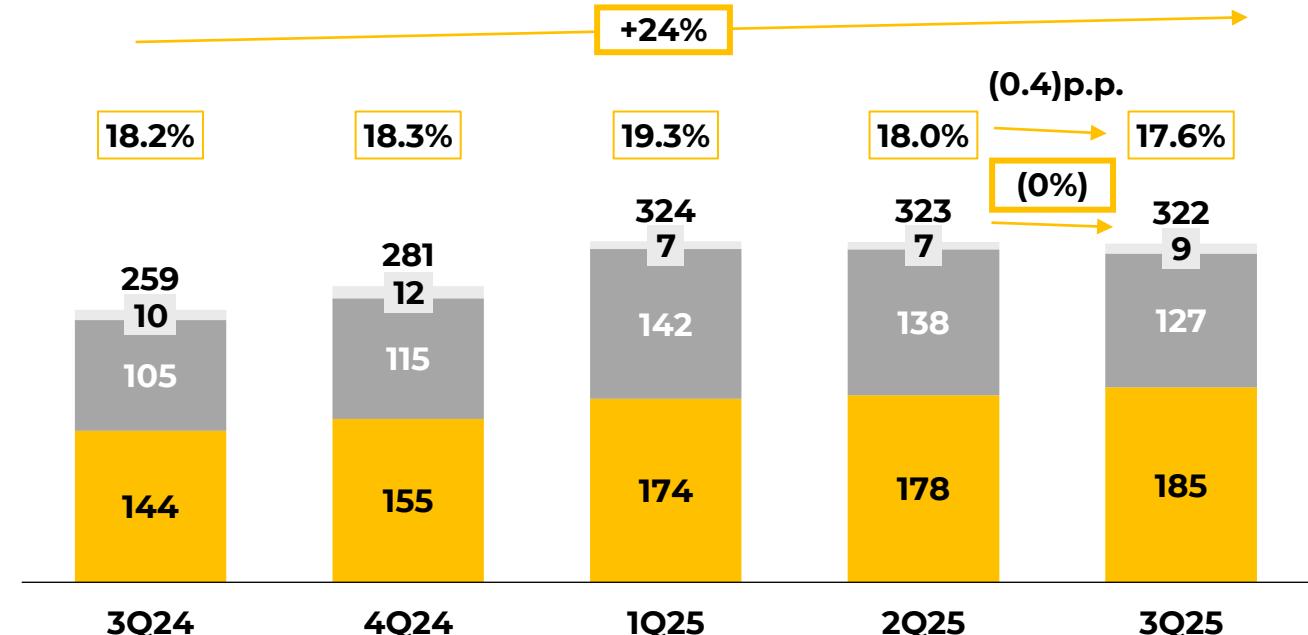


**VARIATION IN EXPENSES**

(R\$ million)

**EVOLUTION OF EXPENSES**

(R\$ million)

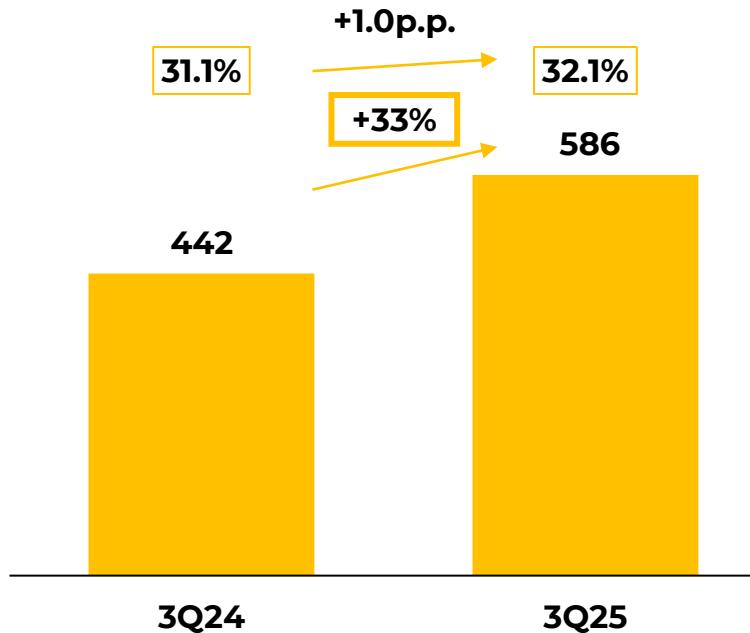


■ G&A      ■ Selling      ■ Pre-operating      □ % Net Revenue

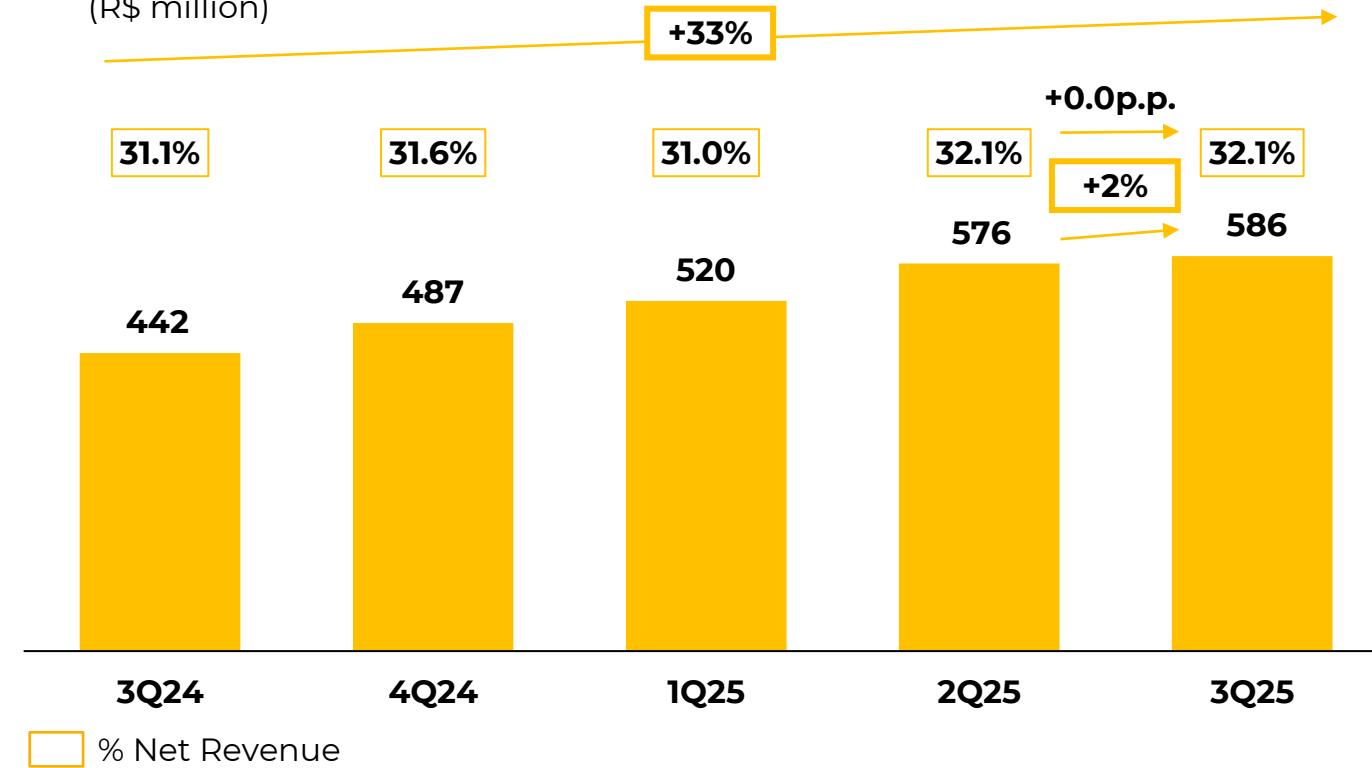
- Selling, general and administrative expenses totaled **R\$322 M** in 3Q25, **+24% vs. 3Q24**, representing 17.6% of net revenue, a **dilution of 0.6p.p. vs. 3Q24**
- Selling expenses totaled **R\$127 M in 3Q25, +21% vs. 3Q24**, representing **7.0% of net revenue** (-0.4p.p. vs. 3Q24), a reflection 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)

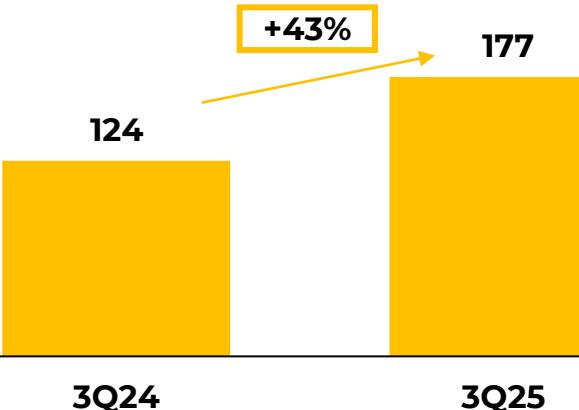


- EBITDA totaled **R\$586 M** in 3Q25, the highest level ever recorded for a quarter, registering a significant growth of **+33% vs. 3Q24** and **+2% vs. 2Q25**, with a margin of **32.1%**, **+1.0p.p. vs. 3Q24** and **flat vs. 2Q25**
- Over the last 12 months, EBITDA totaled **R\$2.2 BN**, resulting 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)

# RECURRING NET INCOME

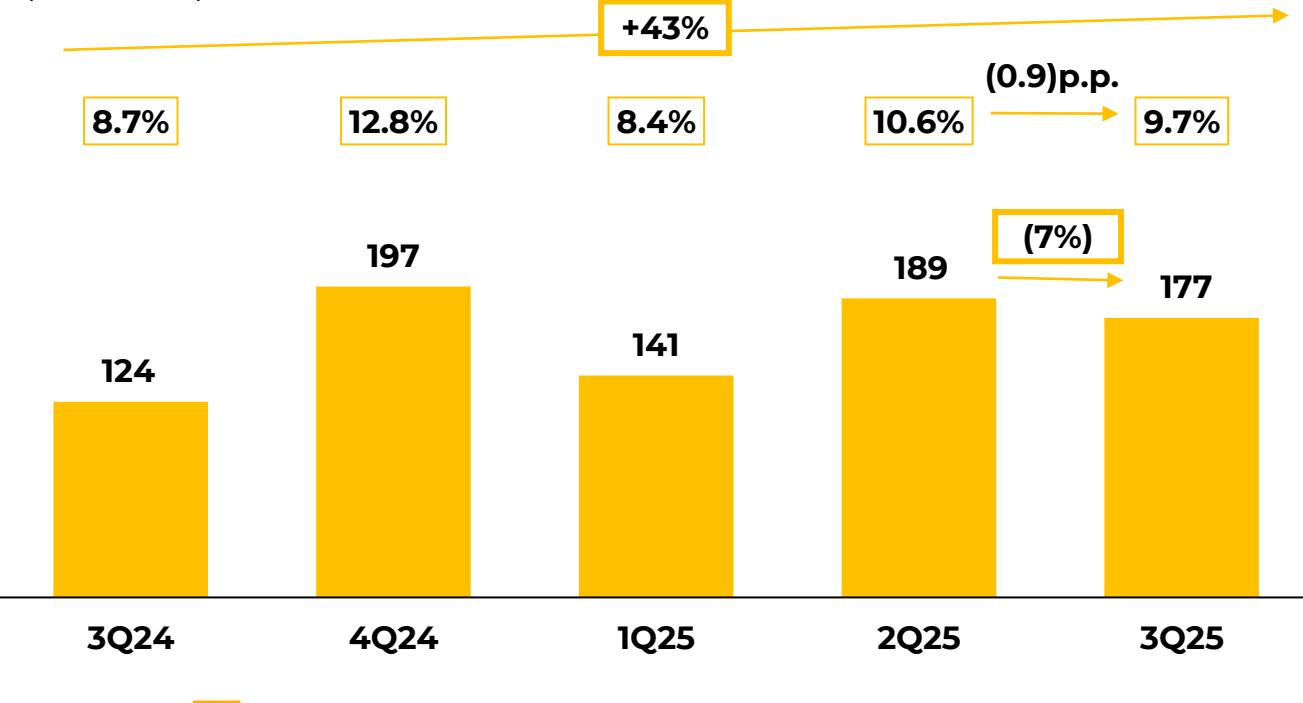
## VARIATION IN RECURRING NET INCOME

(R\$ million)



## EVOLUTION OF RECURRING NET INCOME

(R\$ million)



- 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%**

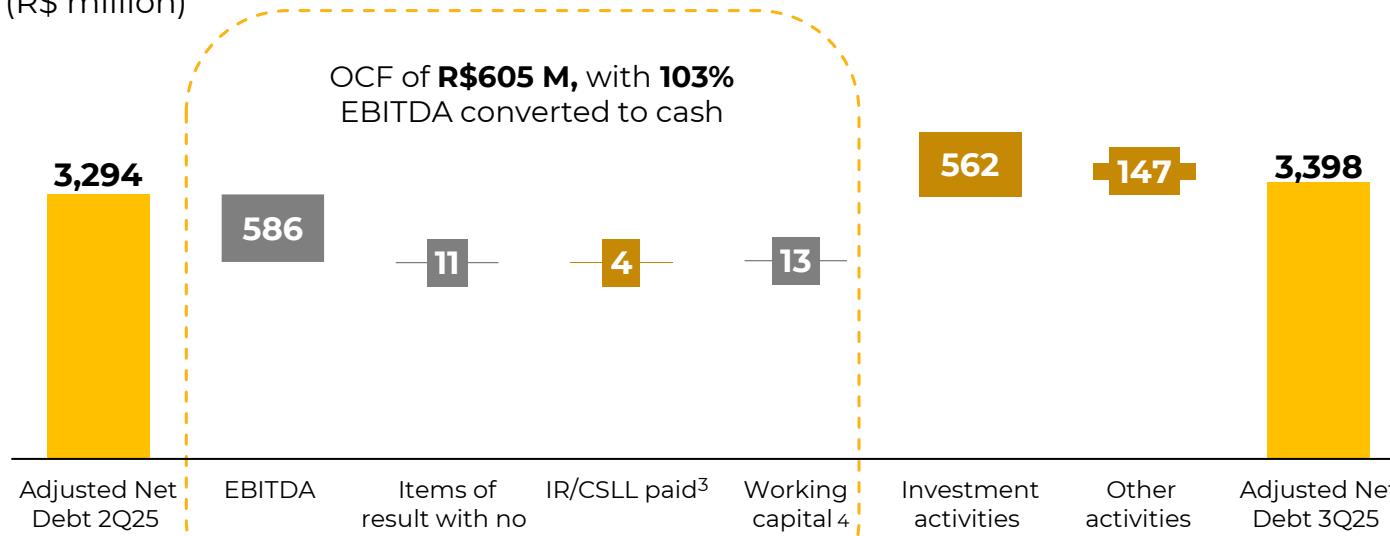
Note: For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases regarding the rents of clubs and offices; "Recurring net income (loss)" excludes the impacts related to non-recurring acquisition effects, notably the revaluation of the Company's stake in the Panama and Costa Rica operations, from Velocity and FitMaster; and non-recurring financial expenses related to the liability management agenda, including R\$ 1.8 million after income tax and social contribution related to the partial prepayment of the 8th debenture issuance in 3Q25, and R\$ 5.3 million in 3Q24 related to the prepayment of the 5th issue 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

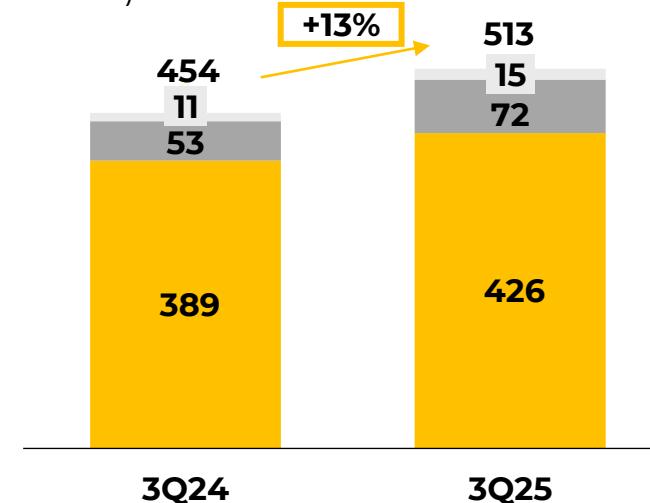
## VARIATION IN ADJUSTED NET DEBT<sup>1</sup>

(R\$ million)



## CAPEX<sup>5</sup>

(R\$ million)



■ Expansion ■ Maintenance ■ Innovation and Corp.

- 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

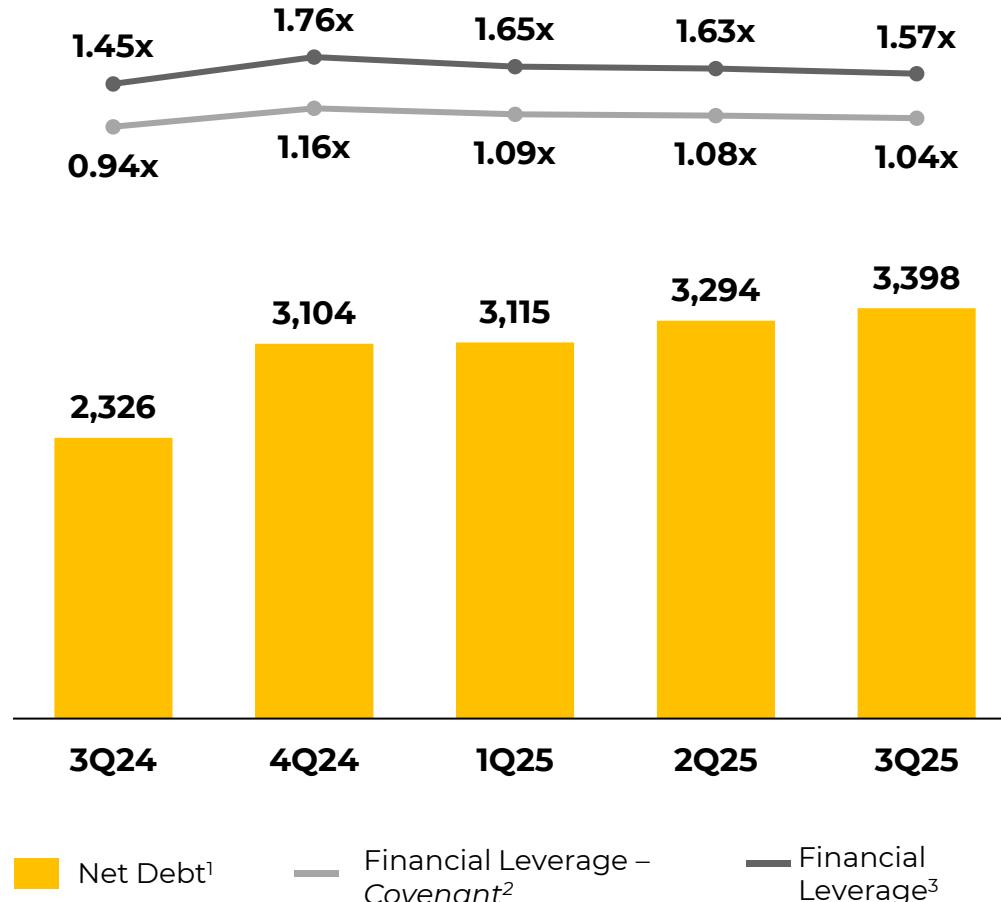
- Capex of **R\$513 M (+13% vs. 3Q24)**
- Expansion capex grew **10%** vs. 3Q24, reflecting investments in club openings and units under construction
- Maintenance capex of **R\$72 M** in 3Q25. Over the last 12 months, maintenance capex of Smart Fit clubs totaled **R\$306 M (7.1% of the net revenue of mature units)**

# LEVERAGE AT HEALTHY LEVELS

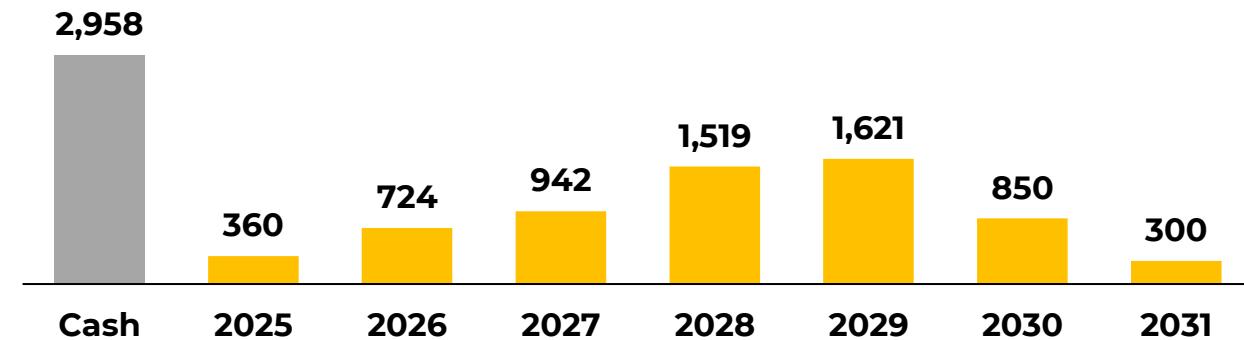
Diversified capital structure across its regions of operation, supported by efficient and agile management



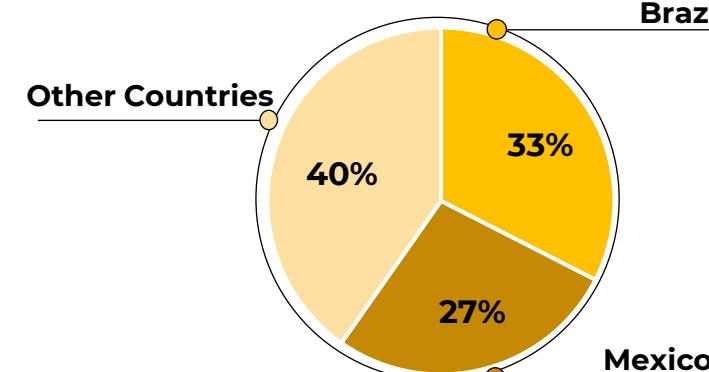
## ADJUSTED NET DEBT<sup>1</sup> AND FINANCIAL LEVERAGE<sup>2,3</sup> (R\$ Million)



## GROSS DEBT AMORTIZATION SCHEDULE<sup>4</sup> (R\$ Million)



## NET DEBT BY REGION (%)



A combination of  
**operating cash  
flow generation  
and local  
fundraising to  
support growth**

(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.

