

**EARNINGS**  
PRESENTATION  
**4Q24**

smart fit BIORITMO



TOTALPASS



ONE

VELOCITY







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# HIGHLIGHTS 4Q24

smartfit

- > **RECORD OF 305 CLUBS** ADDED IN 2024, TOTALING 1,743 UNITS IN 4Q24 (+21% VS. 4Q23)
- > MEMBER BASE IN CLUBS OF **4.8 M** IN 4Q24, **GROWTH OF 17%** VS. 4Q23
- > **NET REVENUE SURPASSED R\$1.5 BN IN 4Q24** WITH STRONG GROWTH OF 36% VS. 4Q23 AND +8% VS. 3Q24
- > **CASH GROSS MARGIN OF 50.1%** IN 4Q24, COMBINING RECORD CLUB NETWORK EXPANSION WITH SOLID PROFITABILITY
- > **RECORD EBITDA** OF R\$487 M IN 4Q24 (**+47% VS. 4Q23**), WITH **OPERATING CASH FLOW GENERATION OF R\$462 M**, A CONVERSION OF 95%
- > **RECURRING NET INCOME OF R\$197 M** IN 4Q24, WITH A NET MARGIN OF 12.8%





# PROVEN TRACK RECORD OF SOLID EXECUTION



Celebrating 28 years of the Smart Fit Group and 3 years since the IPO with significant achievements

**CONSOLIDATION OF THE LEADERSHIP POSITION IN LATIN AMERICA WITH OPERATIONS IN 15 COUNTRIES**

**WE SURPASSED THE MARK OF 1,700 SMART FIT CLUBS**

**WE ENDED 2024 WITH 5.2 MILLION MEMBERS<sup>1</sup>**

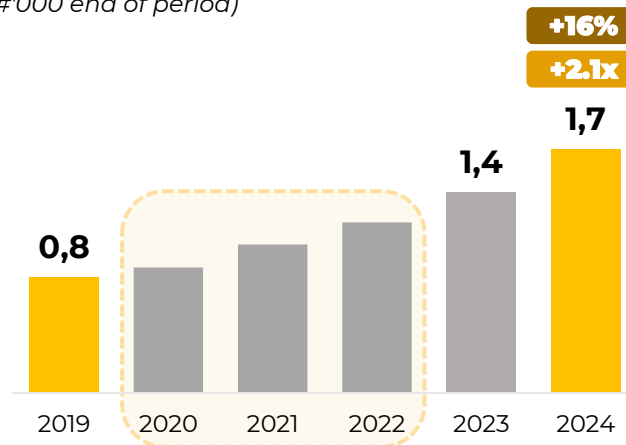
**RECORD EBITDA OF R\$1.8 BILLION IN 2024, WITH HIGH CONVERSION INTO OPERATING CASH OF 89%**

**WE ACHIEVED A STRONG OPERATING CASH FLOW OF R\$1.6 BILLION IN 2024**

**ADVANCES IN THE LIABILITY MANAGEMENT AGENDA, WITH A RATING UPGRADE TO AA+(BRA)**

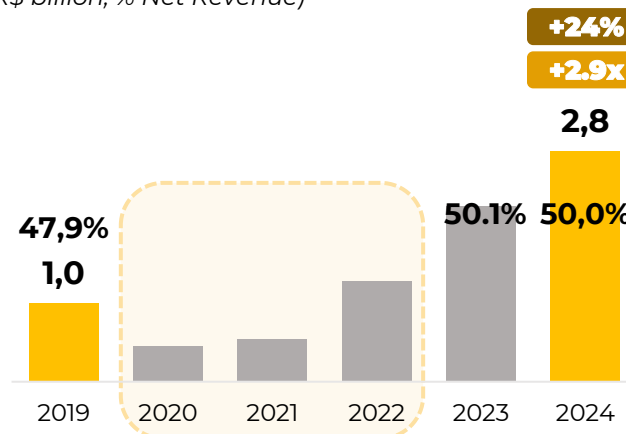
## CLUB NETWORK

(#'000 end of period)



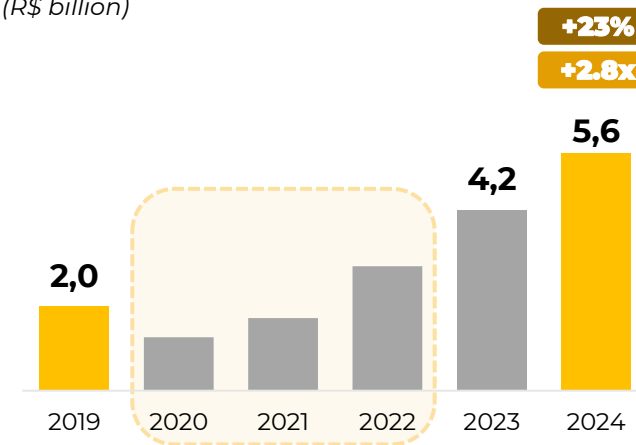
## GROSS PROFIT AND GROSS MARGIN<sup>2</sup>

(R\$ billion, % Net Revenue)



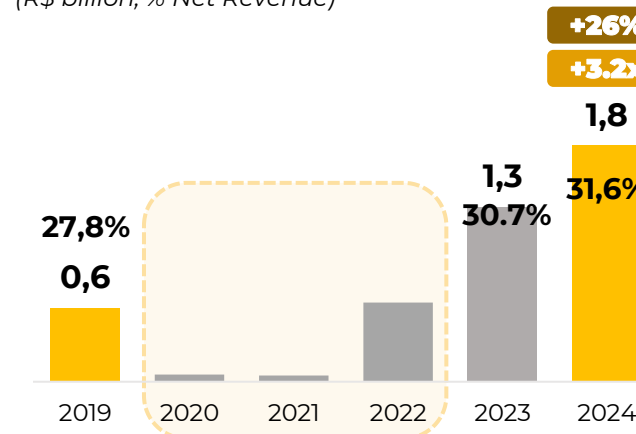
## NET REVENUE

(R\$ billion)



## EBITDA AND ADJ. MARGIN<sup>3</sup>

(R\$ billion, % Net Revenue)



■ 2019-2024 CAGR (%) ■ 2019-2024 Growth □ Covid-19

(1) Club members who are also subscribers to Smart Nutri and Smart Coach digital plans are considered only as members of clubs or Studios, and TotalPass members who are users of Queima Diária are considered "In Digital" members.

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

(3) Excludes gain of R\$176.6 million in 2Q23 from the revaluation of existing 50% stake in Panama due to the acquisition of control of this operation, in accordance with accounting standards in effect in the period;

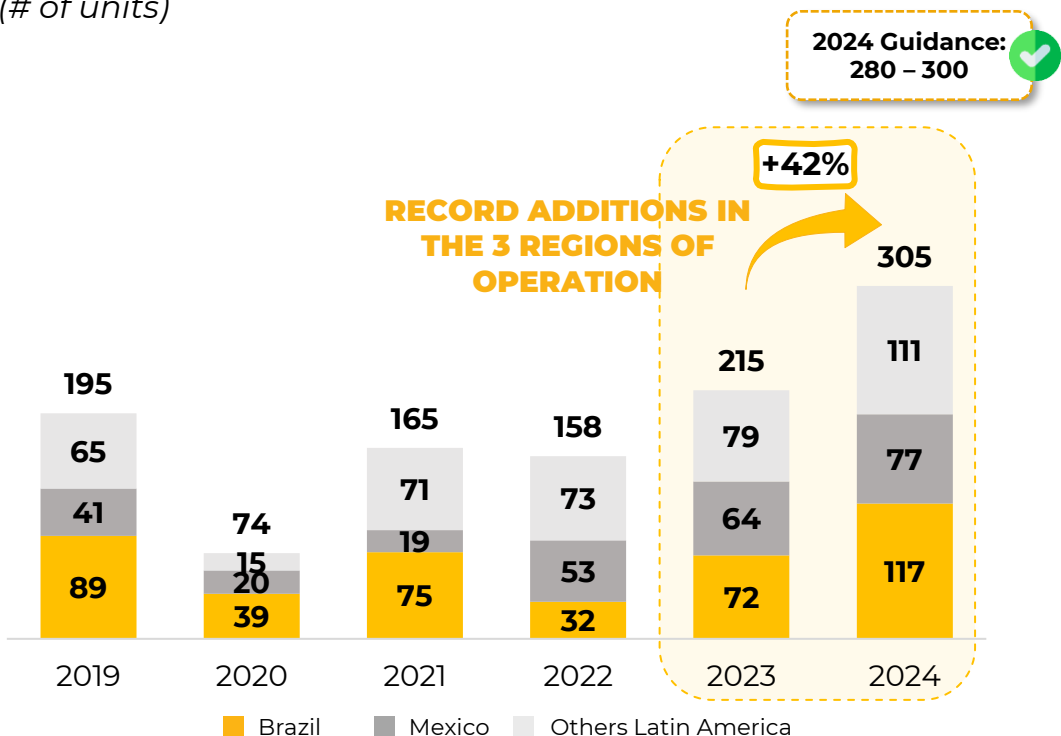


# EXPANSION AT AN ACCELERATED PACE, WITH A RECORD IN 2024 **smart fit**

Scalable business model with a unique value proposition, attractive and sustainable Unit Economics

## NUMBER OF NET ADDITIONS OF CLUBS

(# of units)



Data-driven strategy combined with **solid governance and discipline** in the capital allocation process



Growth driven by **efficiency and excellence** in managing and executing the business

## PROFITABLE AND SCALABLE BUSINESS MODEL

Attractive and sustainable Unit Economics



### UNIQUE LOCATION

Unique properties and long-standing partnership



### TOP OF MIND

Strong brand, synonymous with its category



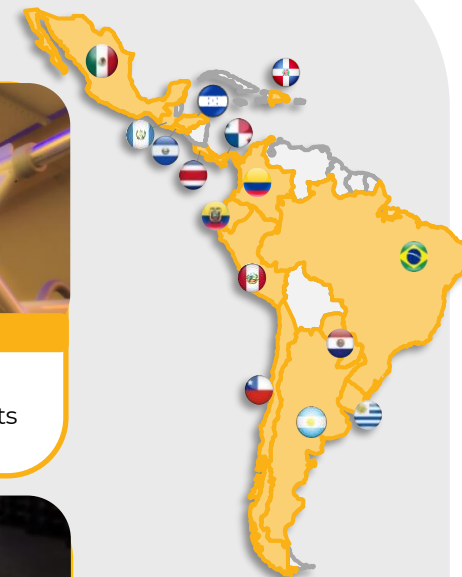
### SOLID EXECUTION

Team with wide expertise in expansion and operation



### NETWORK EFFECT

Unique reach, offering convenience with scale



**UNIQUE VALUE PROPOSITION: PREMIUM EXPERIENCE AT AFFORDABLE PRICES**

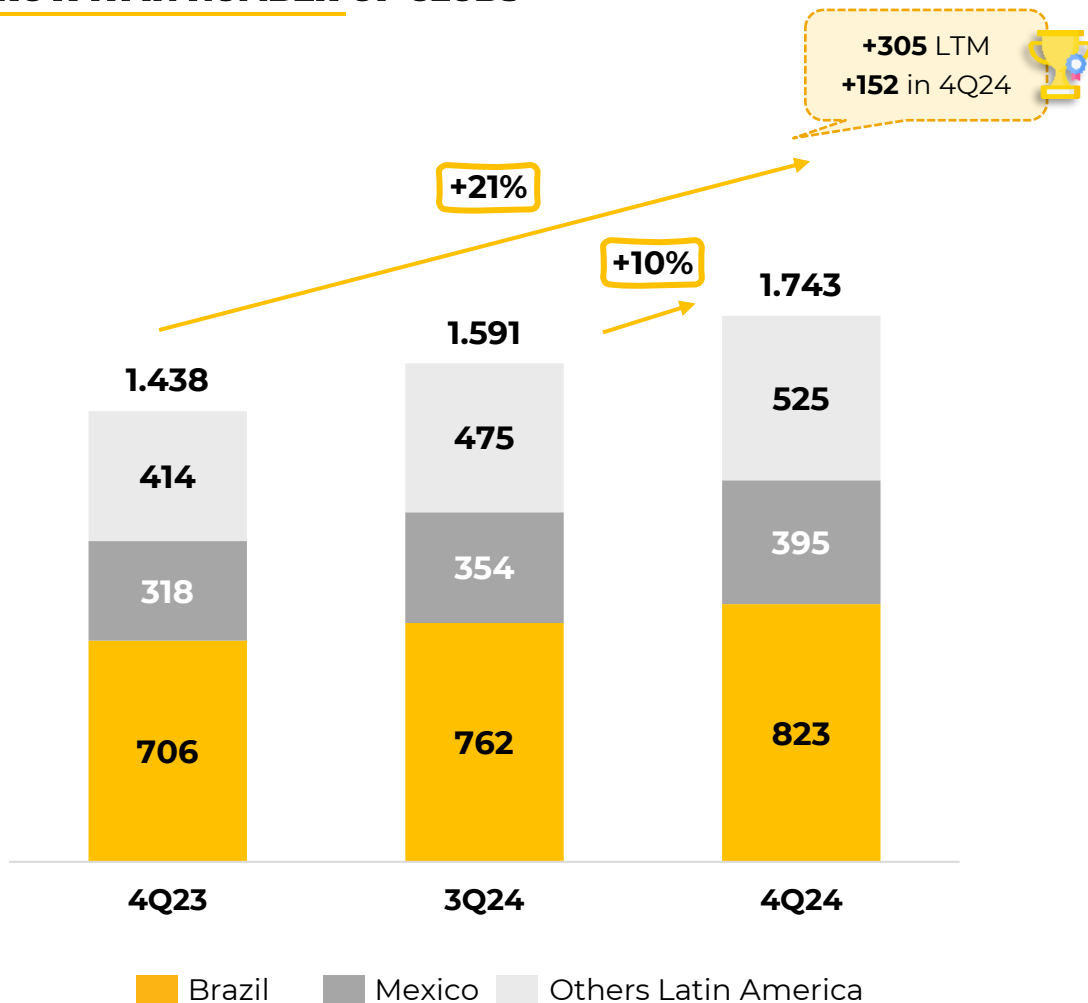
**SMART FIT: UNDISPUTED LEADERSHIP IN LATIN AMERICA**



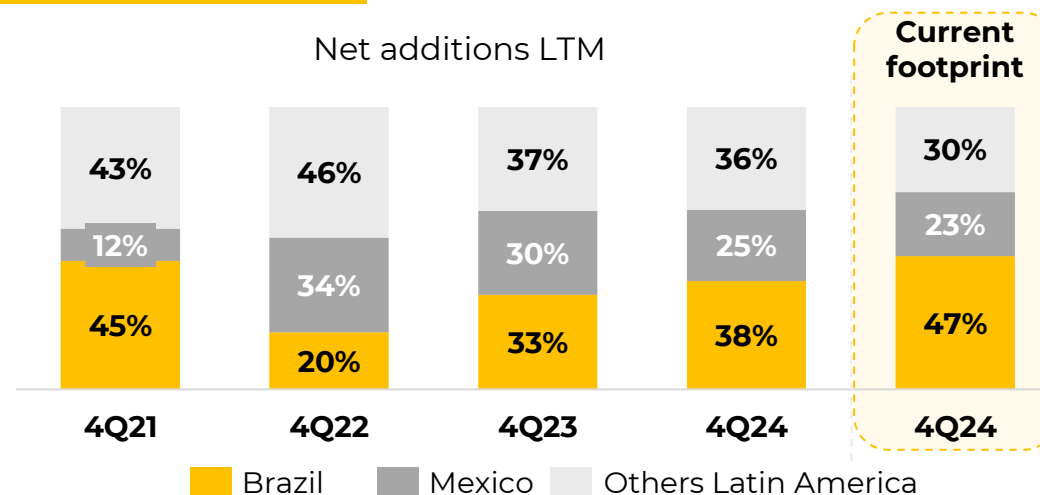
# EVOLUTION OF CLUB NETWORK

Record addition of 305 clubs in the year, totaling 1,743 clubs

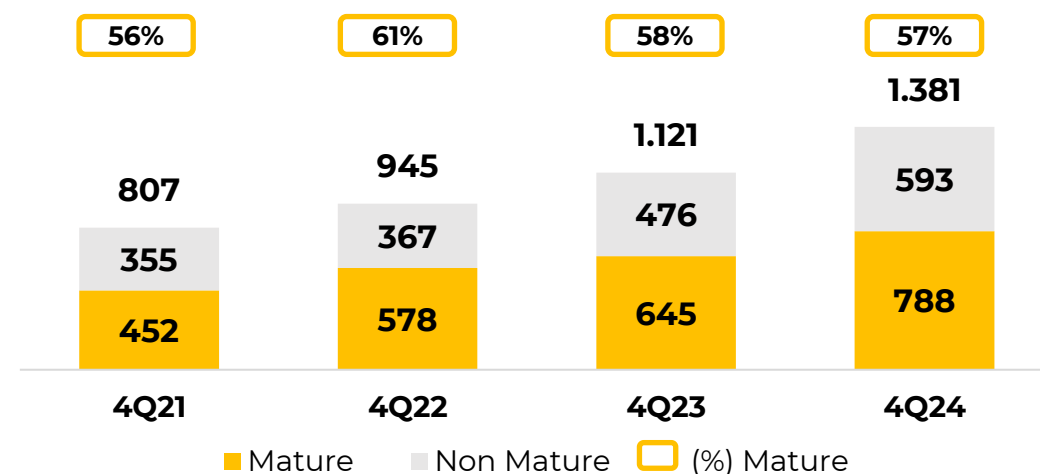
## GROWTH IN NUMBER OF CLUBS<sup>1</sup>



## BREAKDOWN OF CLUB NETWORK BY REGION



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



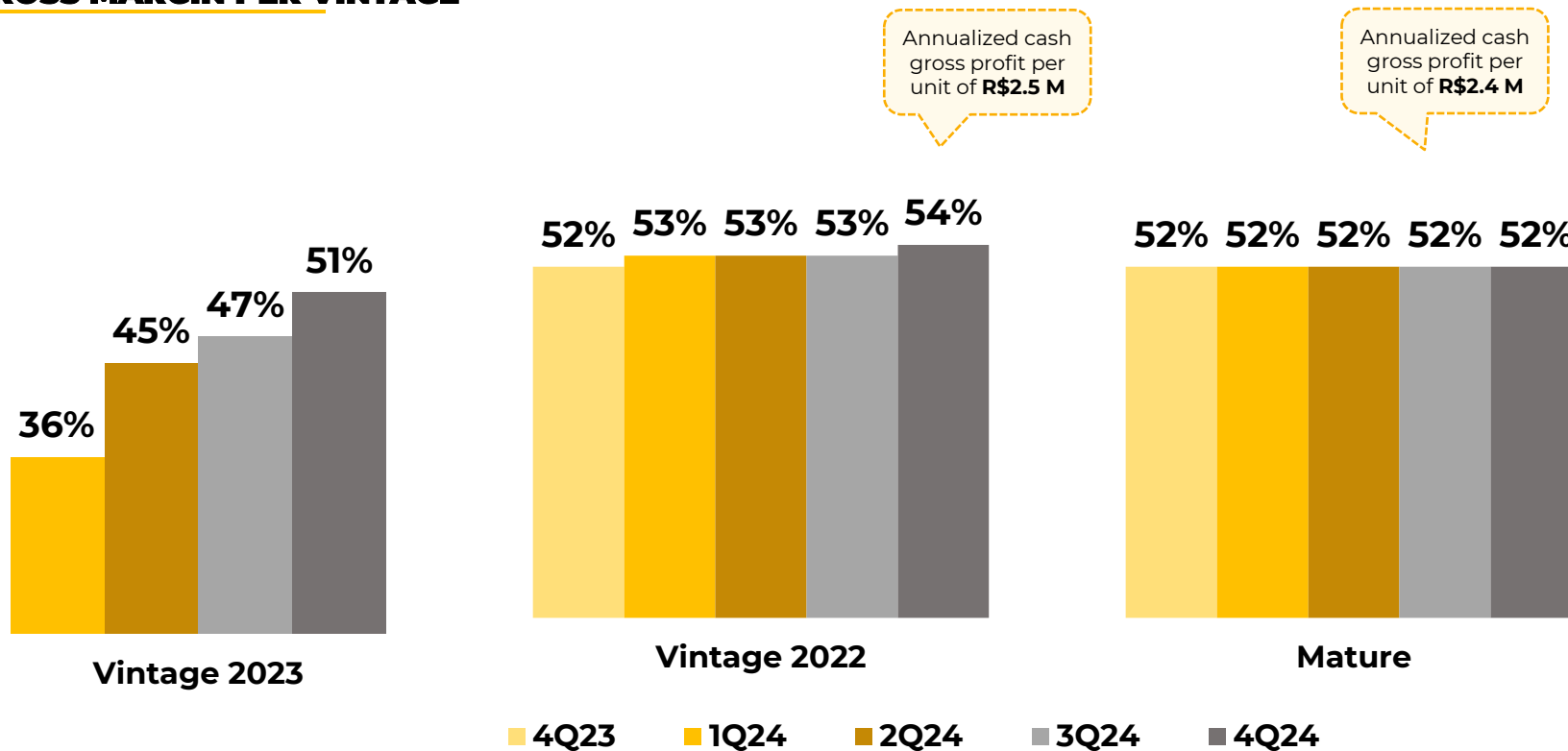
(1) Considers all the Company's clubs (does not consider Studios); (2) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year;



# GROSS MARGIN OF MATURE CLUBS STABLE AT 52%

8<sup>th</sup> straight quarter of margin of mature clubs<sup>1</sup> at 52%, and maturation of units opened in recent years consistent with historical levels

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



**GROSS MARGIN MATURE CLUBS 4Q24 PER VINTAGE**

Mature clubs per Vintage <sup>2</sup>	Gross Mg.
2009 – 2012	52%
2013 – 2016	51%
2017 – 2021	53%



(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 own Smart Fit units; (2) As of 556 Smart Fit owned clubs from 2017 to 2021, 178 from 2013 to 2016 and 54 before 2013;





# 2025 GUIDANCE: ANOTHER YEAR OF STRONG EXPANSION



Proven track record of execution, with robustness and financial discipline in a high-demand sector

## RATIONALE OF 2025 GUIDANCE

### POTENTIAL FOR NEW RECORD OF OPENINGS

**340 – 360**

Clubs

vs. 305 in 2024, or +15%<sup>1</sup>

- ✓ **Consistent performance** of mature clubs and the **solid ramp-up** of units opened in recent years
- ✓ **Strong discipline** in execution and the capital allocation process
- ✓ **Robustness** of the Company's financial position
- ✓ **Favorable market** conditions
- ✓ **Wide white space**, with growing demand for fitness services

## UNIQUE PRESENCE IN LATIN AMERICA



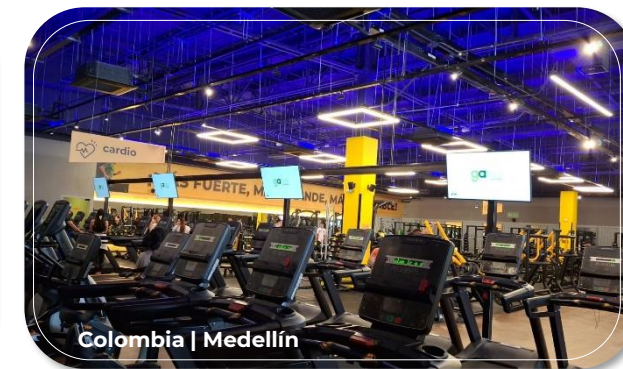
Brazil | Palmas - TO



Dominican Rep. | San Cristóbal



Guatemala | Gaura



Colombia | Medellín

## HIGH QUALITY PIPELINE OF LOCATIONS



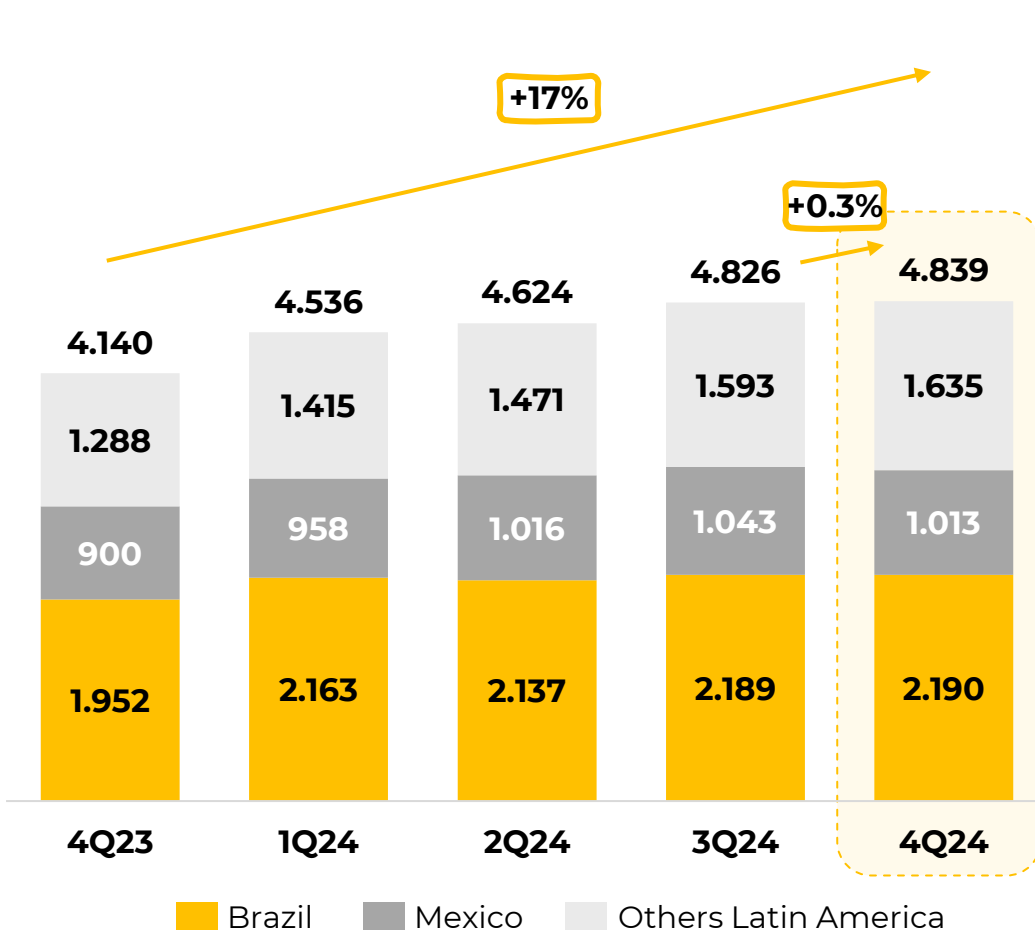


# CONTINUOUS INCREASE IN MEMBERS AND REVENUE

In 4Q24, the member base in clubs came to 4.8 M (+17% vs. 4Q23), with the addition of 699,000 members in 2024

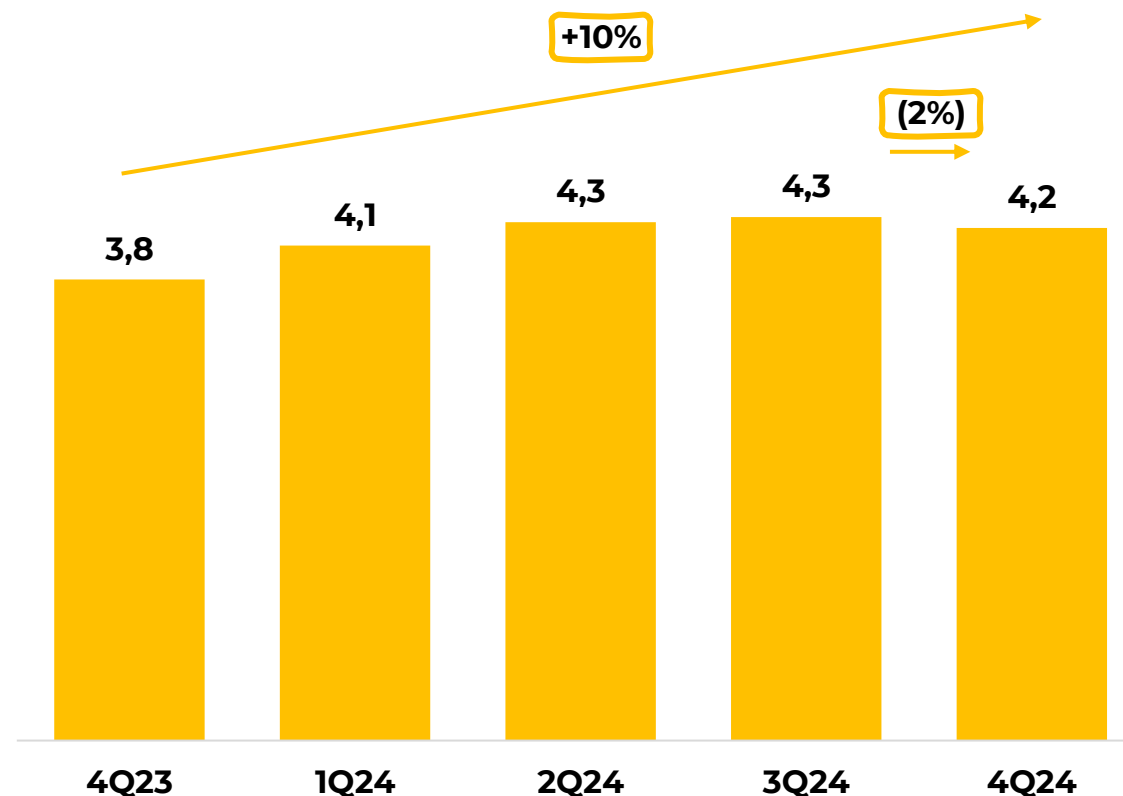
## MEMBER BASE IN CLUBS

(#'000 end of period)



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

(R\$ million)

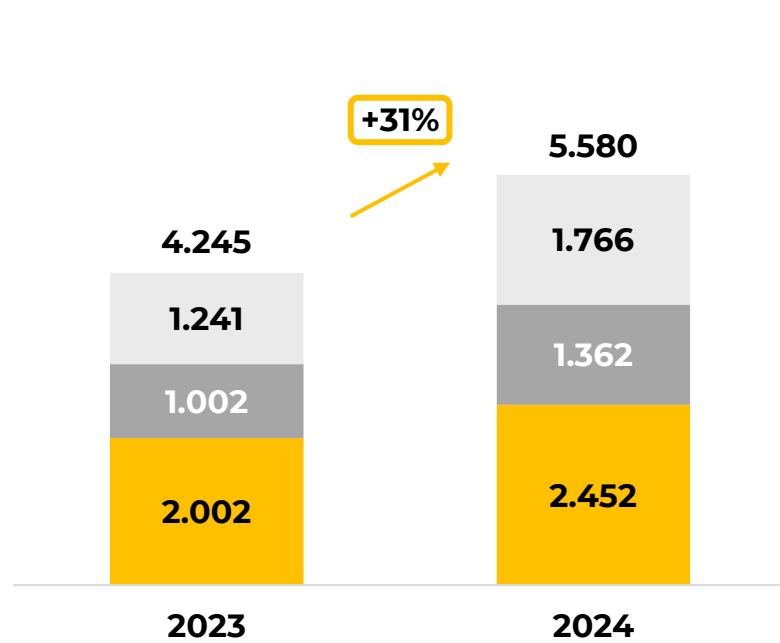


In 4Q24, annualized average revenue per own club grew **10% vs. 4Q23** due to **average ticket increase**



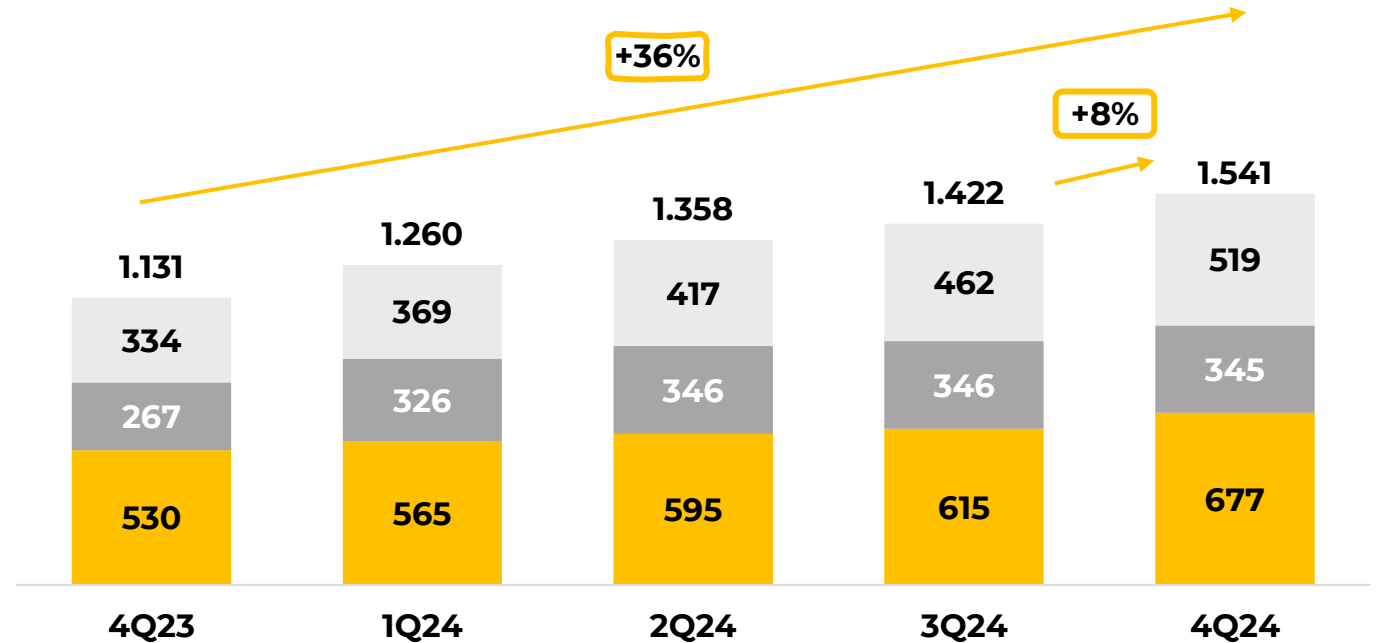
## VARIATION IN NET REVENUE

(R\$ million)



## EVOLUTION OF NET REVENUE

(R\$ million)



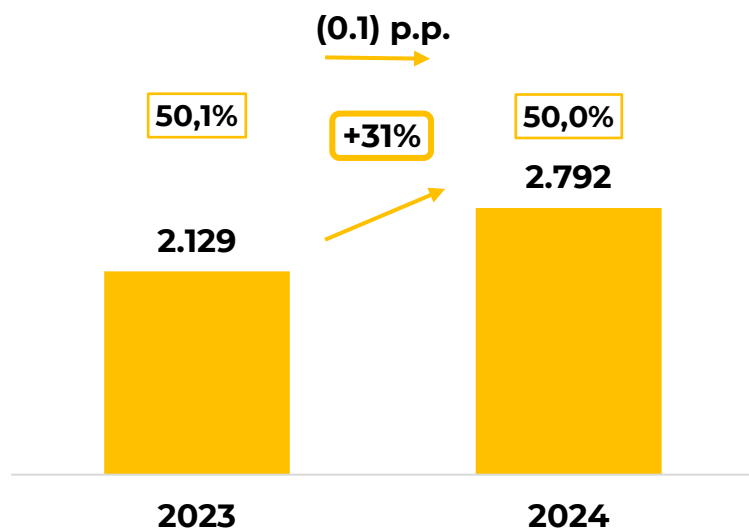
■ Brazil 
 ■ Mexico 
 ■ Others Latin America

- In 4Q24, net revenue exceeded the **R\$1.5 BN** mark for the first time in history in a quarter, totaling R\$1,540.6 million, **+36% vs. 4Q23**, primarily reflecting the 19% increase in the average member base in Smart Fit own clubs, driven by the solid expansion of the network and the maturation of the units
- In addition, the average ticket **increased by 13%** compared to the same period of the previous year, with growth in all regions of operations, explained by the successful sales and operational efforts to attract and retain members
- In 2024, net revenue reached a record level of **R\$5.6 BN**, an increase of **31%** compared to the previous year



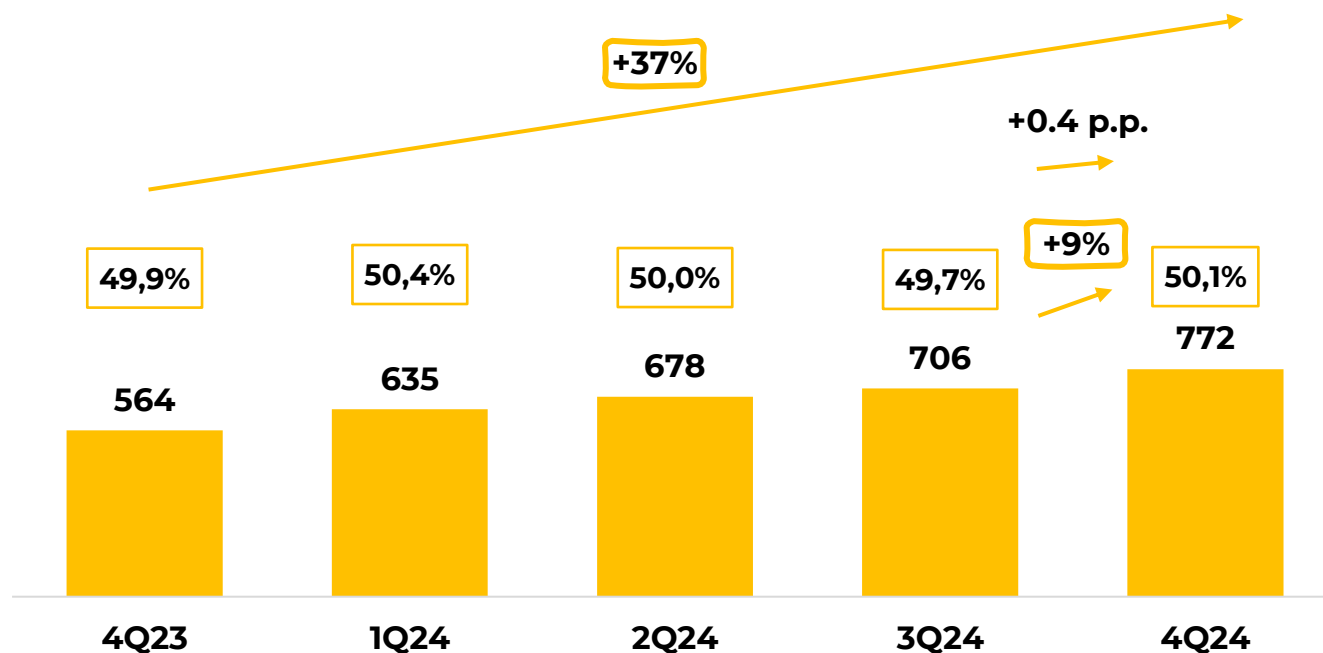
## VARIATION IN CASH GROSS PROFIT <sup>1</sup>

(R\$ million)



## EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



■ Gross Profit    □ % Net Revenue

- Cash gross profit reached **R\$772 M** in 4Q24, **+37% vs. 4Q23**, reflecting the consistent maturation of units inaugurated over the last three years and the sustained margin levels of the mature units in the period
- Cash gross margin reached **50.1%**, an increase of 0.2 p.p. vs. 4Q23, reflecting the solid growth in net revenue and efficient cost management, even amid a scenario of record expansion of the club network
- In 2024, cash gross profit totaled **R\$2.8 BN**, with a cash gross margin of **50.0%**, remaining stable compared to the previous year, despite the acceleration of expansion

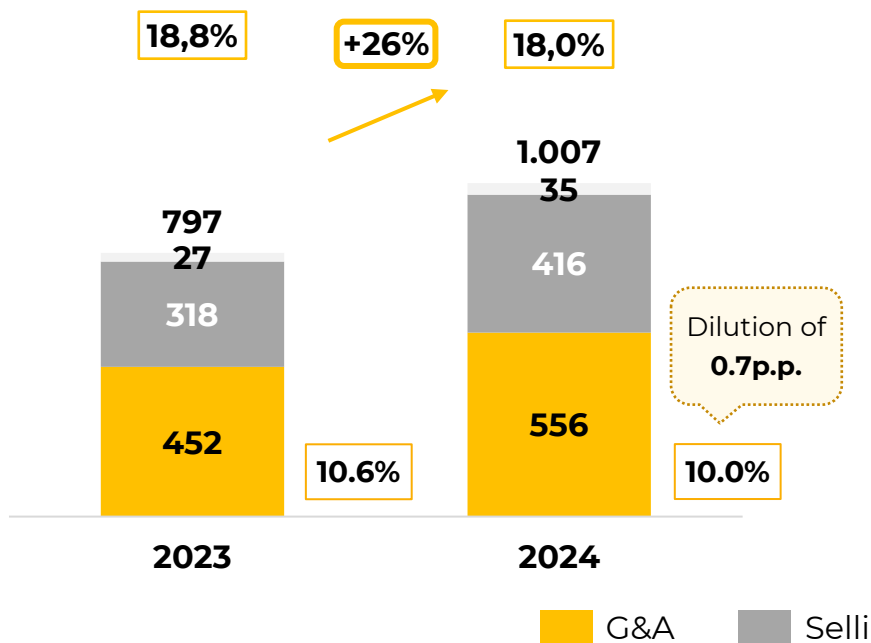
(1) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16, depreciation and amortization.





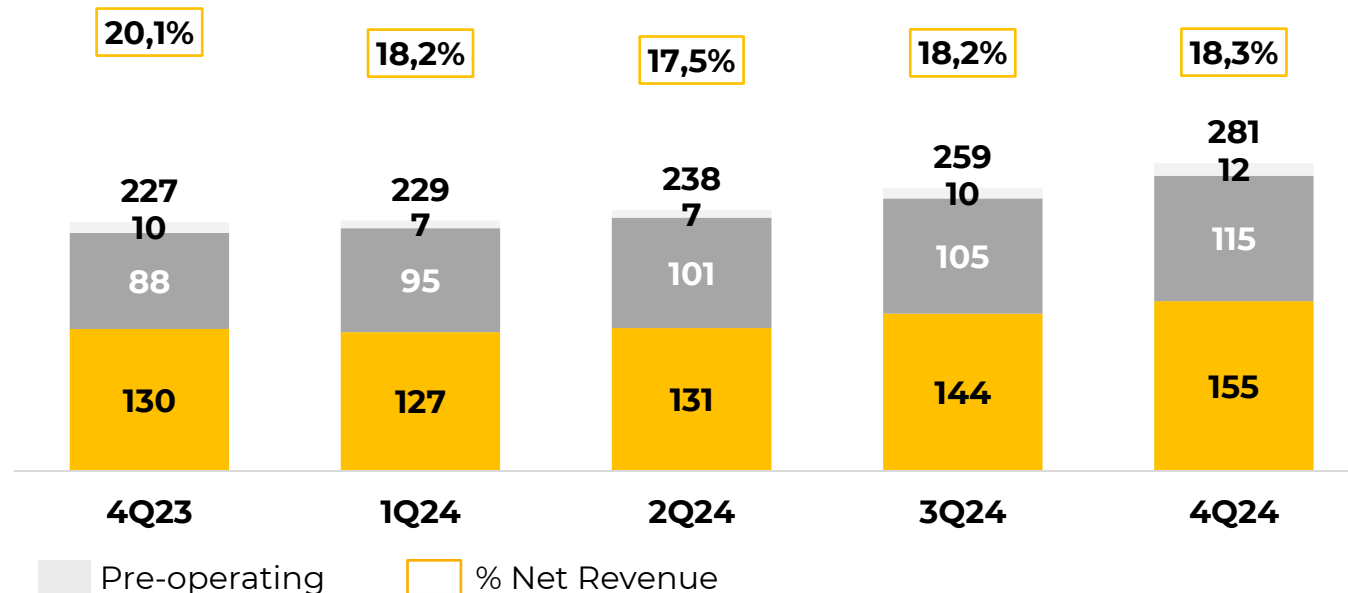
## VARIATION IN EXPENSES

(R\$ million)



## EVOLUTION OF EXPENSES

(R\$ million)



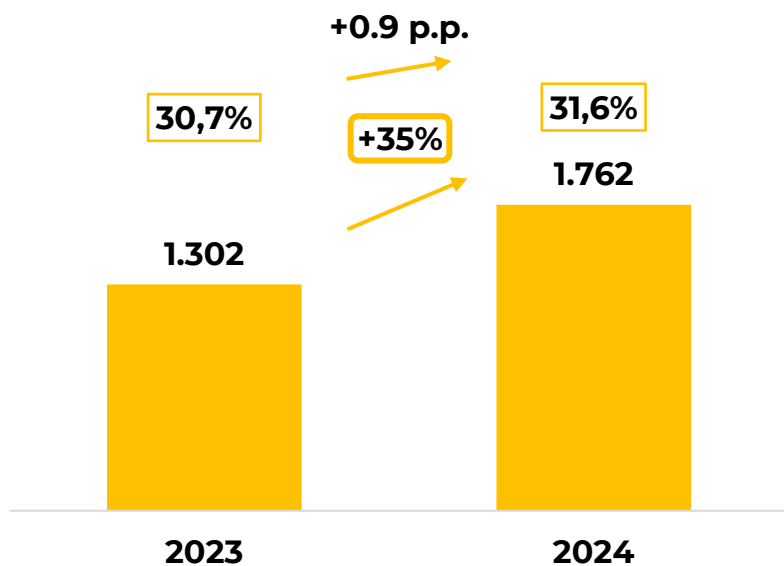
- Selling, general and administrative expenses (SG&A) totaled **R\$281 M** in 4Q24, **+24% vs. 4Q23**, representing 18.3% of the net revenue, a **1.8 p.p. dilution** compared to the same period of the previous year
- General and administrative expenses totaled **R\$155 M** in 4Q24, **+20% vs. 4Q23**, representing **10.1% of net revenue** for the period, a **dilution of 1.4 p.p.** compared to 4Q23, reflecting the business' operating leverage
- Compared to 3Q24, selling, general and administrative expenses increased 9%, remaining stable as a percentage of net revenue

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



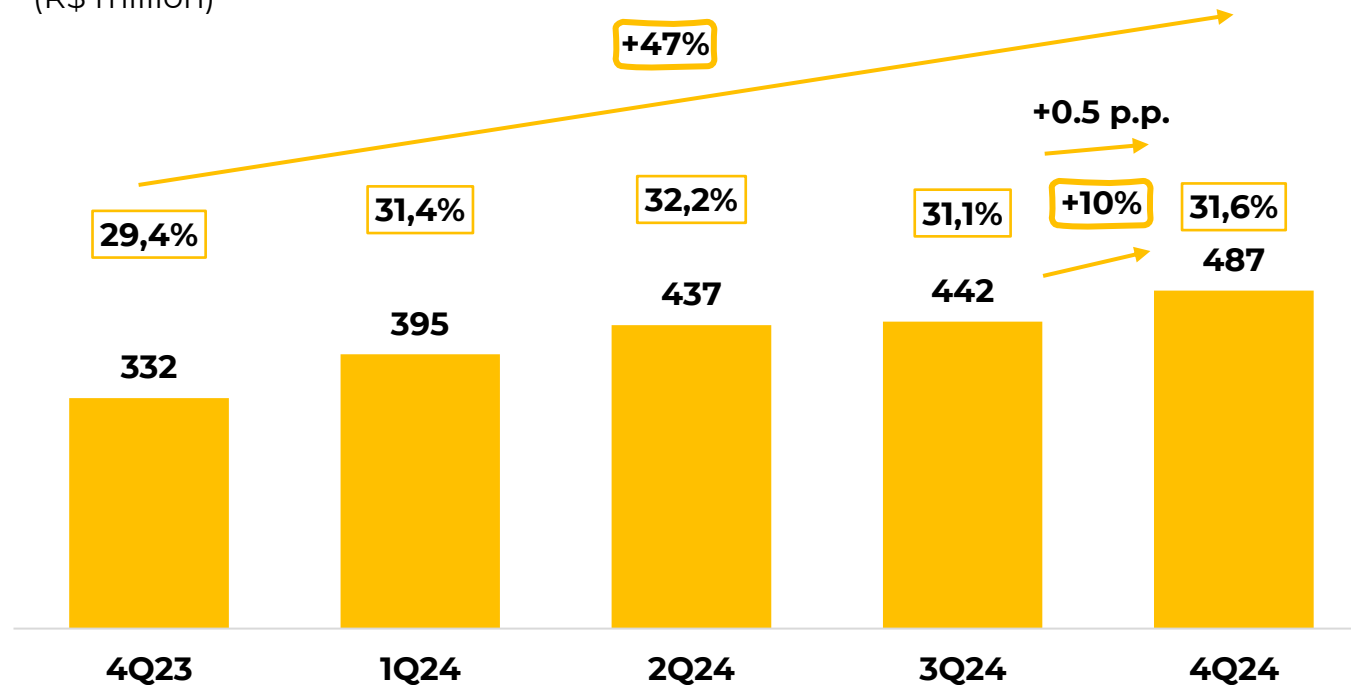
## VARIATION IN EBITDA

(R\$ million)



## EVOLUTION OF EBITDA

(R\$ million)



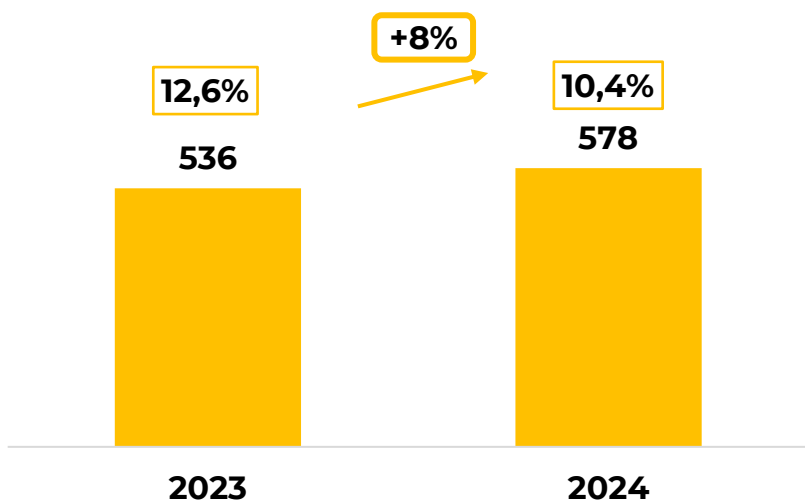
■ Adjusted EBITDA □ % Net Revenue

- EBITDA totaled **R\$487 M** in 4Q24, the highest historical level for a quarter, registering a significant growth of **47% vs. 4Q23**, with a margin of **31.6% (+2.3 p.p. vs. 4Q23)**
- In 2024, EBITDA totaled **R\$1.8 BN**, +35% vs. 2023, resulting in a record margin of **31.6% (+0.9 p.p.)** and high conversion into operating cash of 89%
- EBITDA before pre-operating expenses, also at a record level, totaled **R\$519 M** in 4Q24, a growth of **46%** compared to 4Q23, with a margin of **33.7% (+2.3 p.p. vs. 4Q23)**



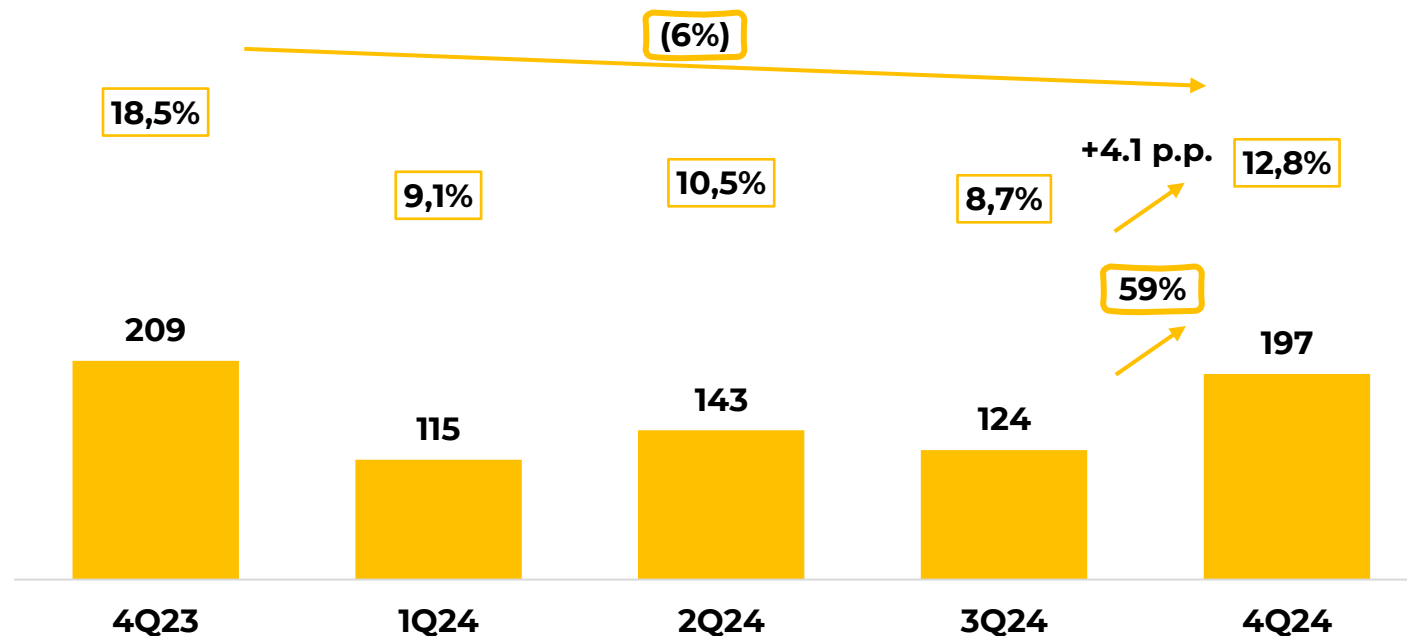
## VARIATION IN RECURRING NET INCOME<sup>1</sup>

(R\$ million)



## EVOLUTION OF RECURRING NET INCOME<sup>1</sup>

(R\$ million)



■ Recurring Net Income    □ Recurring Net Margin

- Recurring net income<sup>1</sup> of **R\$197 M** in 4Q24, with a recurring net margin of **12.8%**, reflecting the growth and maturation of clubs opened until 2023, with consequent operating leverage, offset by increased depreciation, amortization and financial expenses, a temporary effect of accelerated investments in 2024
- In 2024, recurring net income came to **R\$578 M**, resulting in a recurring net margin of **10.4%**

(1) Exclude the non-recurring impacts related to the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) "Recurring net profit (loss)" excludes the impacts related to: (i) the revaluation of the stake in the Panama and Costa Rica operations; and (ii) non-recurring financial expenses, after IR/CSLL, of R\$22.1 million in 2Q24 related to the prepayment of the 6th issue and R\$5.3 million in 3Q24 related to the prepayment of the 5th issue combined with other liability management initiatives.



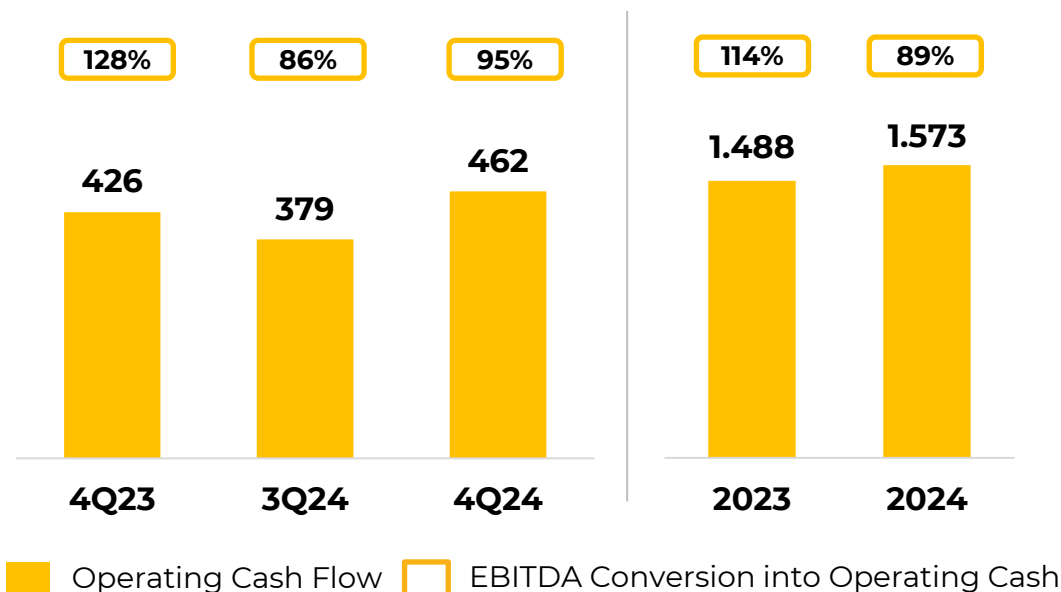


# OPERATING CASH FLOW AND CAPEX

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

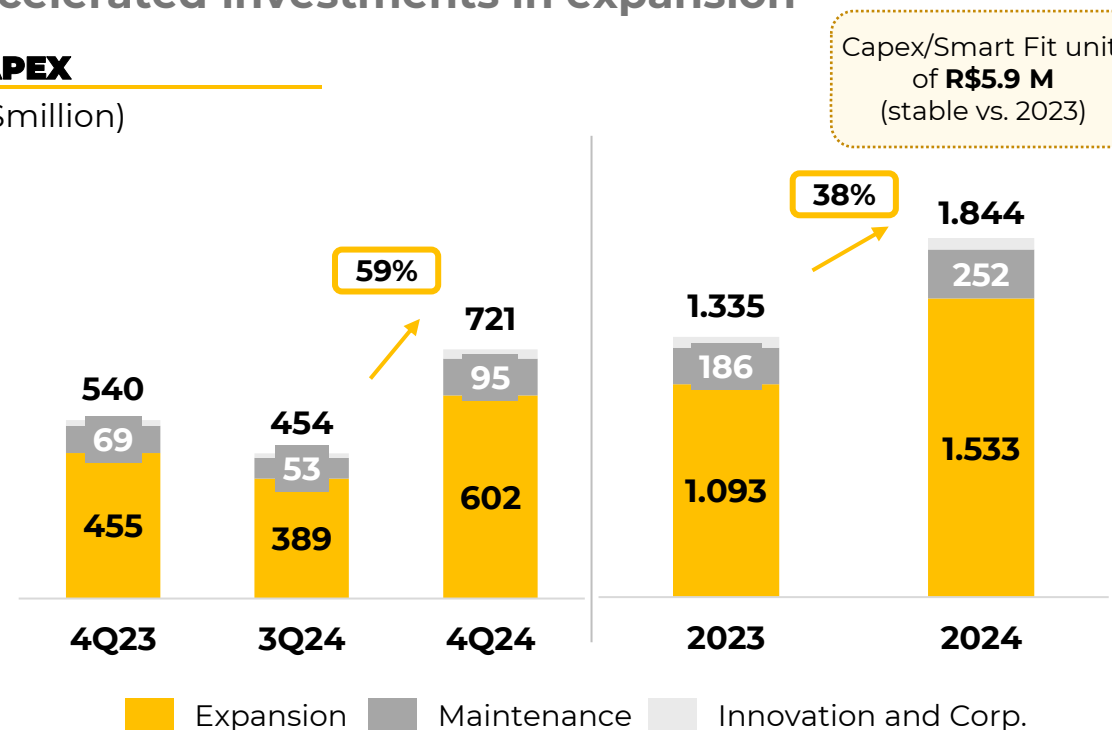
### OPERATING CASH FLOW

(R\$million)



### CAPEX

(R\$million)



- Operating cash flow of **R\$1.6 BN** in 2024, +6% vs. 2023, with strong EBITDA growth of 35% offset by higher working capital consumption in the period and increased tax payments
- EBITDA conversion into operating cash **89%** vs. 114% in 2023

- Capex of **R\$721 M** in 4Q24, +34% vs. 4Q23, mainly reflecting the increase in investments in the expansion of the club network
- Expansion capex related to the Smart Fit brand clubs, was **R\$1.4 BN (+33% vs. 2023)** due to the strong acceleration in the openings in 2024
- In 2024, **maintenance capex** of Smart Fit brand clubs reached **R\$234 M (6.1% of gross revenue of mature units)**, in line with the strategy of offering a high-standard experience

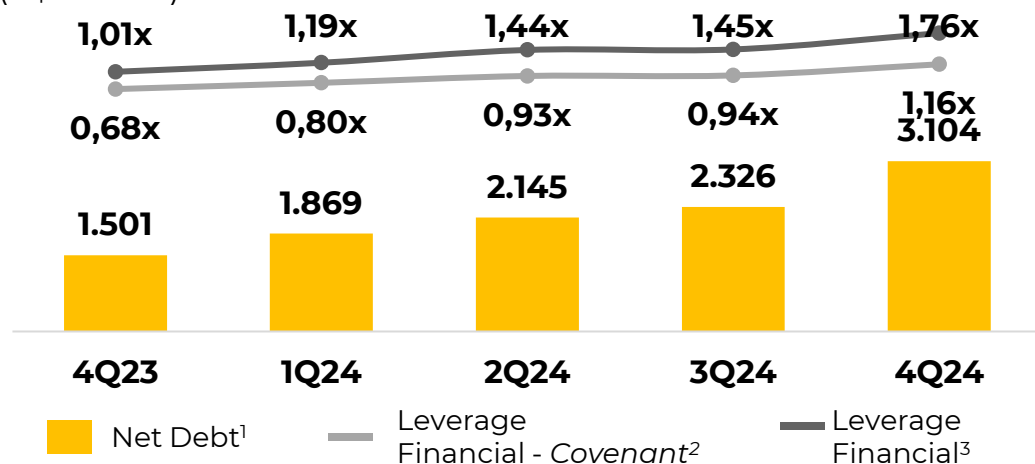
(1) It considers (i) the expansion capex related to Smart Fit clubs of R\$1,426.8 million in 2024, excluding Studios and Bio Ritmo, as well as the acquisition of franchised units in Colombia; and (ii) the 242 owned Smart Fit units opened during the period, disregarding club closures and franchisee acquisitions.

# LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across regions of operation, with efficient and agile management

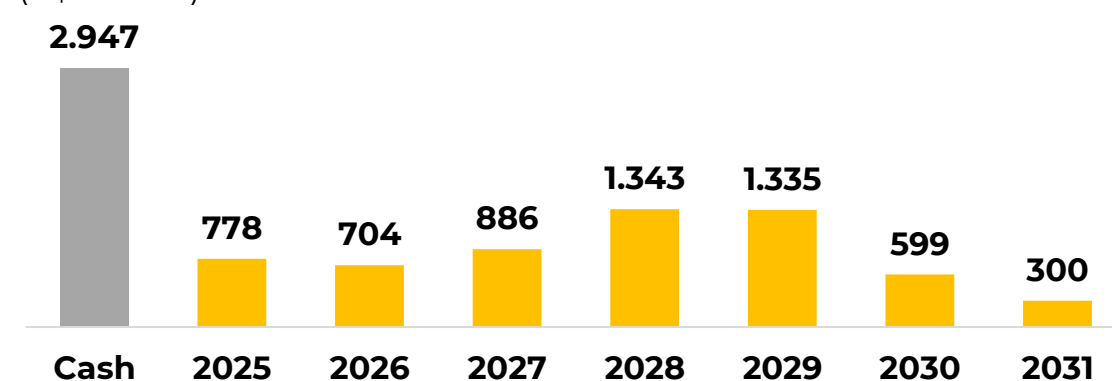
## NET DEBT<sup>1</sup> AND FINANCIAL LEVERAGE<sup>2,3</sup>

(R\$ million)

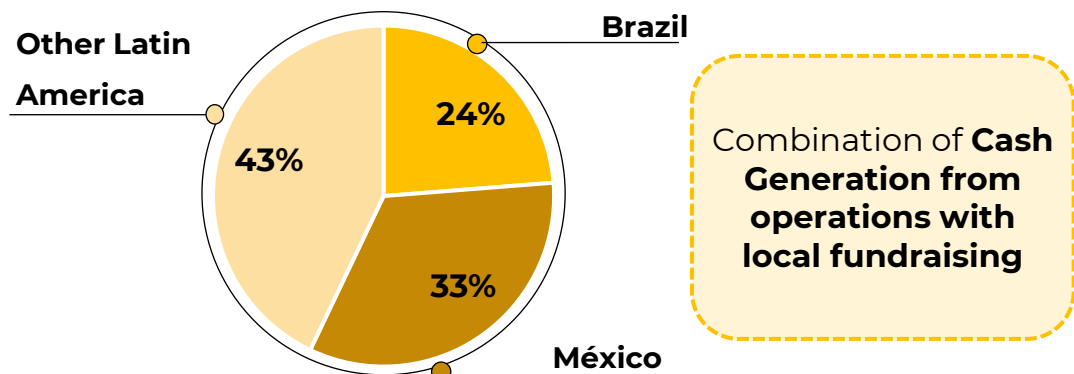


## GROSS DEBT REPAYMENT FLOW<sup>4</sup>

(R\$ million)



## NET DEBT BREAKDOWN BY REGION



## LIABILITY MANAGEMENT INITIATIVES



### Improvements in the Company's debt costs in Brazil and Colombia

Significant reduction of **66bps e 197bps** in the spread, respectively, over the local interest rate in each country (dec/2024 vs. dec/2023)

(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 4Q24.

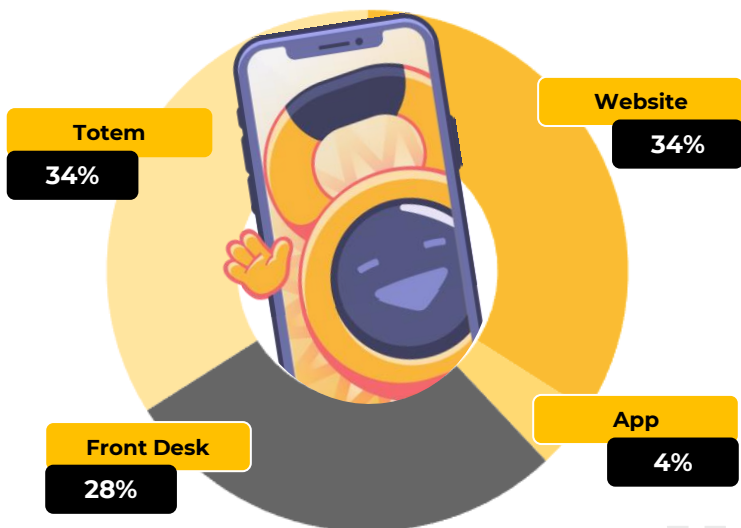


# 72% OF SALES VIA DIGITAL CHANNELS

Share of digital channels continues to grow, with over 79% of transactions made digitally

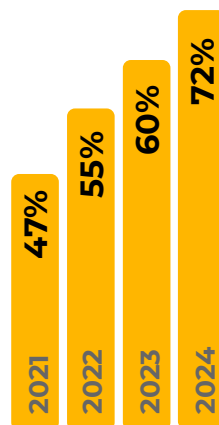
## Channel sales mix

% by channel in Dec/2024



## Share of digital channels of sales

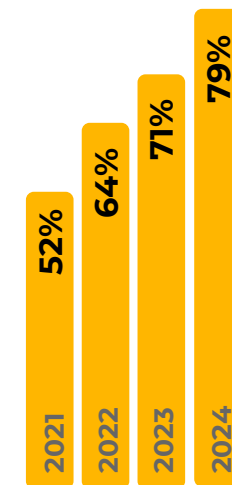
% digital channels of total sales



**App**  
Sales via app are now available for all countries

## Digital transactions

% of financial and operational transactions conducted through digital channels



**+22.0 M**  
of transactions through digital channels in **2024**

**Greater operating efficiency**  
Transactions such as plan upgrades, payments, guest access, transfer, etc.

Sales via App already surpass counter sales in the 2023 and 2024 Vintage Units in Brazil

**CAC increased productivity**  
Efficiency lever in investments for member acquisition

## Deliveries



### Personal Trainer Marketplace

We offer a marketplace for personal trainers within the app

## Coming in 2025



### Social Member and Friends Profile

We will soon launch an internal social network for Smart within the app.





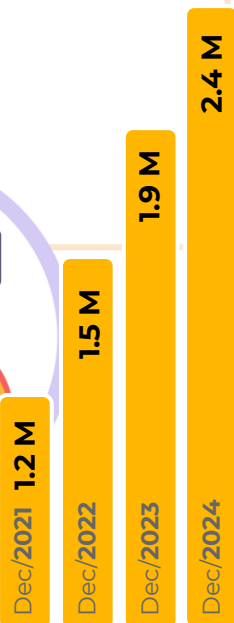
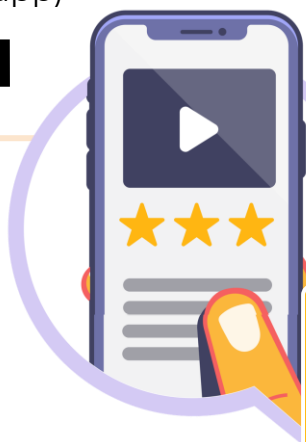
# 2.4 MILLION MONTHLY ACTIVE DIGITAL USERS

Significant growth in automatically prescribed workouts, reaching 6.7 M in 2024 (vs. 3.0 M in 2023)

## Monthly Active Users

(Smart Fit app)

# 2.4 M



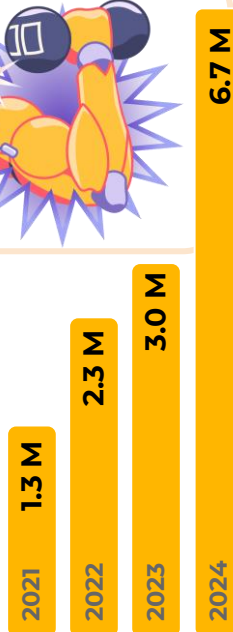
## Automatically Prescribed Workouts

(2024)

# 6.7 M



After answering the anamnesis, members receive training tailored to their needs automatically



## Annual Fitness Retrospective

# 107 K

Social Media Shares (+42% YoY)



# 1.5 M retrospectives

viewed by the members (+176% YoY)

## Deliveries



### Free Area App

Now, non-members can also access the Smart Fit app and ecosystem, featuring exclusive videos and workouts



### Highlight



### Black Guest & TotalPass Access

Granting access to guests and TotalPass beneficiaries directly via the app, without any waiting lines



# UPDATES ON SMART FIT NUTRI AND SMART FIT COACH

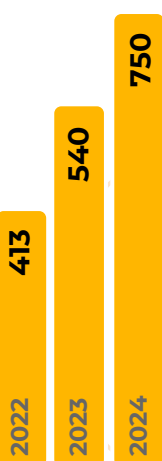
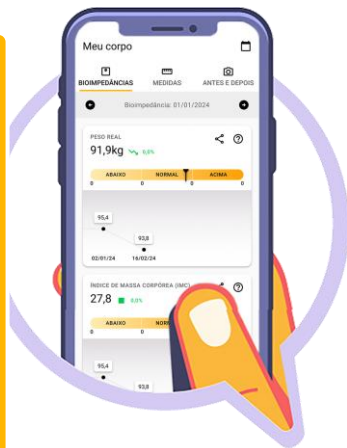
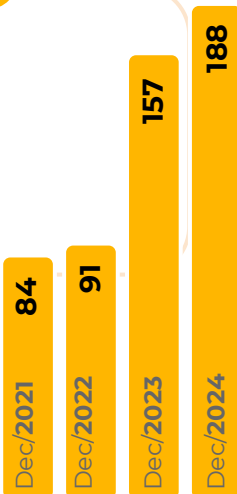
## 188,000 Smart Fit Nutri subscribers in Dec/2024

### Smart Fit Nutri

#### Users

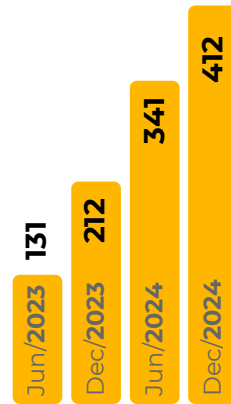
Brazil (000')

# 188,000



# 750,000

Bioimpedance analyses performed in 2024



**412**  
Totems of bioimpedance

**DEC/2024 COVERAGE**  
**48%**

### Smart Fit Coach

Online consultations with specialized professionals to define goals and create a personalized health routine

The member does not need to have access to the club to be a customer of the product



# +3x

user growth in 2024 YoY



(000)



Operations in **10 countries**

Brazil, Chile, Mexico, Colombia, Peru



Entering **Panama, Costa Rica, Uruguay, Paraguay and Argentina** in 2H24

### Coming in 2025

#### Coach Expansion

100% coverage of Latin American countries with Smart Fit



Annual plans from **R\$39.90/month**



## ENVIRONMENTAL INITIATIVES AND PARTNERSHIP FOR THE EXPANSION OF RENEWABLE ENERGY



**331 UNITS**

**+48% vs. 4Q23**

**With air conditioning automation system**

With 229 units in Brazil, 88 in Mexico, and 14 in Colombia, with greater energy efficiency



**220 UNITS**

**+49% vs. 4Q23**

**Operating with renewable energy**

40% of own club base in Brazil (vs. 30% in 4Q23), with a reduction in costs per kWh used



**366 UNITS**

**+69% vs. 2Q24**

**With online monitoring of water consumption**

Water telemetry enables the rapid identification of leaks and incorrect charges in units



Project started in 2Q24







### **Partnership with Instituto de Responsabilidade Social Sírio-Libanês**

Donation of bodybuilding equipment for the rehabilitation service



### **Support for firefighters facing forest fires**

Donation of water, food and supplies to firefighters battling forest fires in the country



### **"Smart Fit Por La Alegría" Campaign**

Collection of toys for donation in more than 25 children's hospitals



### **"Smart Volunteer"**

Employees organized recreational activities for children from the Pamplona Alta Community



### **Participation in Teletón Chile**

Donation of 100 million Chilean pesos to the cause



### **PARTNERSHIP WITH UNICEF**

**4,700+ new donors**, collaborating in 8 countries, in 430 units of the Smart Fit and Bio Ritmo networks



### **SMART TECH MENTORING**

**Mentoring program:** initiative between Smart Tech in partnership with CEAP, connecting young people to the IT job market

### **INCLUSION IS OUR PRACTICE!**



Educational live broadcasts on the **International Day of Persons with Disabilities**, emphasizing the importance of inclusive environments

### **PEOPLE MANAGEMENT**

430+ employees participated in the **MBA and Graduate programs offered to physical education professionals**

Expansion of the **Group's Climate Survey**, in Mexico, Chile and Colombia

### **GOVERNANCE HIGHLIGHTS**

**Update of the Risk Matrix** and submission of reports to the Audit Committee

The **Security Week** had 900 participants, addressing topics such as fraud, data protection and AI. We also conducted a phishing simulation, followed by training

The **2023 Annual Report** was published in October 2024, consolidating the Company's main initiatives in sustainability

## 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.

