

EARNINGS
PRESENTATION
1Q26

BIO RITMO



BE



STUDIOS

TOTALPASS

QUEIMA
DIÁRIA



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1Q26 HIGHLIGHTS

- > **SOLID GROWTH OF 20% OF CLUBS** VS. 1Q25, WITH A **RECORD OF 354** CLUB ADDITIONS LTM, TOTALIZING **2,113** UNITS IN 16 COUNTRIES IN 1Q26
- > **NET REVENUE OF R\$2.1 BN** IN 1Q26, **SOLID GROWTH OF 25% VS. 1Q25** AND **8% VS. 4Q25**
- > **CASH GROSS MARGIN¹ OF R\$1.1 BN** IN 1Q26, **GROWTH OF 28% VS. 1Q25**, WITH **CASH GROSS MARGIN RECORD OF 51.8%**, **EXPANSION OF 1.1p.p. VS. 1Q25**
- > **RECORD EBITDA¹ OF R\$672 M** IN 1Q26 WITH A **STRONG GROWTH OF 29% VS. 1Q25**, AND **MARGIN OF 32.0%**, **EXPANSION OF 1.0p.p. VS. 1Q25**
- > **ROBUST OPERATING CASH GENERATION OF R\$ 635 M** IN THE 1Q26, WITH A **HIGH 95% EBITDA CONVERSION RATE**
- > **GROWTH OF 47% IN RECURRING NET INCOME² VS. 1Q25**, **REACHING R\$207 M** IN 1Q26, WITH A **RECURRING NET MARGIN OF 9.8%**, AN **EXPANSION OF 1.5p.p. VS. 1Q25**





SMART FIT GROUP: 1Q26 HIGHLIGHTS

Continued brand strengthening and evolution of the Company's ecosystem

CLUBS



- **Average ticket growth** across all operating regions;
- **Mature¹ club** margins remained **at consistent levels**;
- **Strong performance of the 2024 Vintage Units**, with cash gross profit and margin above mature units;
- **Operational leverage** in expenses, optimizing investments

BIO RITMO

- **Largest quarterly addition in history**, with 5 openings during the period;
- Openings in **capital cities and regions with high per capita income in Brazil**;
- Higher investments in activations, increasing **brand awareness**;

STUDIOS



- **Expansion of 90 studios rooms** over the last 12 months;
- The brands **Vidya, Velocity, Aera Pilates, and Tonus** accounted for 90% of the studio rooms expansion;
- The network reached a total of **299 studios rooms** at the end of 1Q26;

AGGREGATOR

TOTALPASS

- **10p.p. market share gain** in Brazil over the last year, driven by brand strengthening and product evolution;
- **Leadership in downloads** within the aggregator category in Brazil and Mexico throughout the quarter;
- **Continuous innovation**, with a **pioneering extra check-in** offer for selected members.

ADVANCES ACROSS THE KEY BRANDS OF THE ECOSYSTEM, CONSOLIDATING THE GROUP AS THE LEADING FITNESS & WELLNESS PLATFORM IN ITS OPERATING REGIONS

(1) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year.



SOLID PERFORMANCE OF TOTALPASS IN 1Q26

Significant market share gains in Brazil and continued leadership in Mexico, surpassing the 2 million end-user mark



TOTALPASS IN NUMBERS IN THE **BRAZILIAN**¹ MARKET

MARKET SHARE OF USERS

Sensor Tower: Monthly Active Users

SHARE OF DOWNLOADS

Sensor Tower: App store downloads



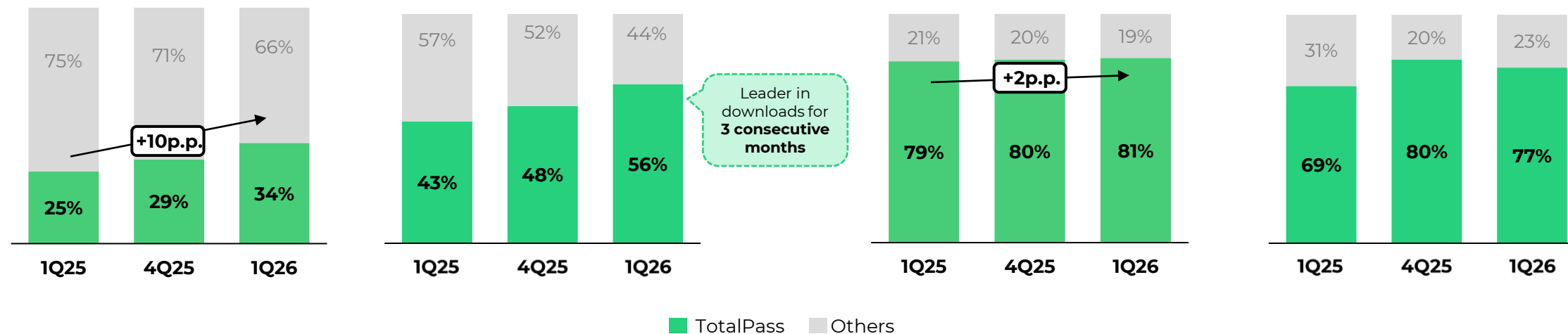
TOTALPASS IN NUMBERS IN THE **MEXICAN**¹ MARKET

MARKET SHARE OF USERS

Sensor Tower: Monthly Active Users

SHARE OF DOWNLOADS

Sensor Tower: App store downloads



CLIENT BASE B2C²

2.1M

End users
(+25% vs. 4Q25)

GROWTH DRIVERS

- Investment in branding
- Acquisition of **new contracts with HR departments**
- Increased **perception of the benefit's value by employees**

TOTALPASS IN THE SMART FIT GROUP

In the consolidated results, the "Others"³ line accounted for **9% of net revenue and 15% of cash gross profit** (vs. 6% and 8% in 1Q25, respectively), mainly driven by **TotalPass Brazil**

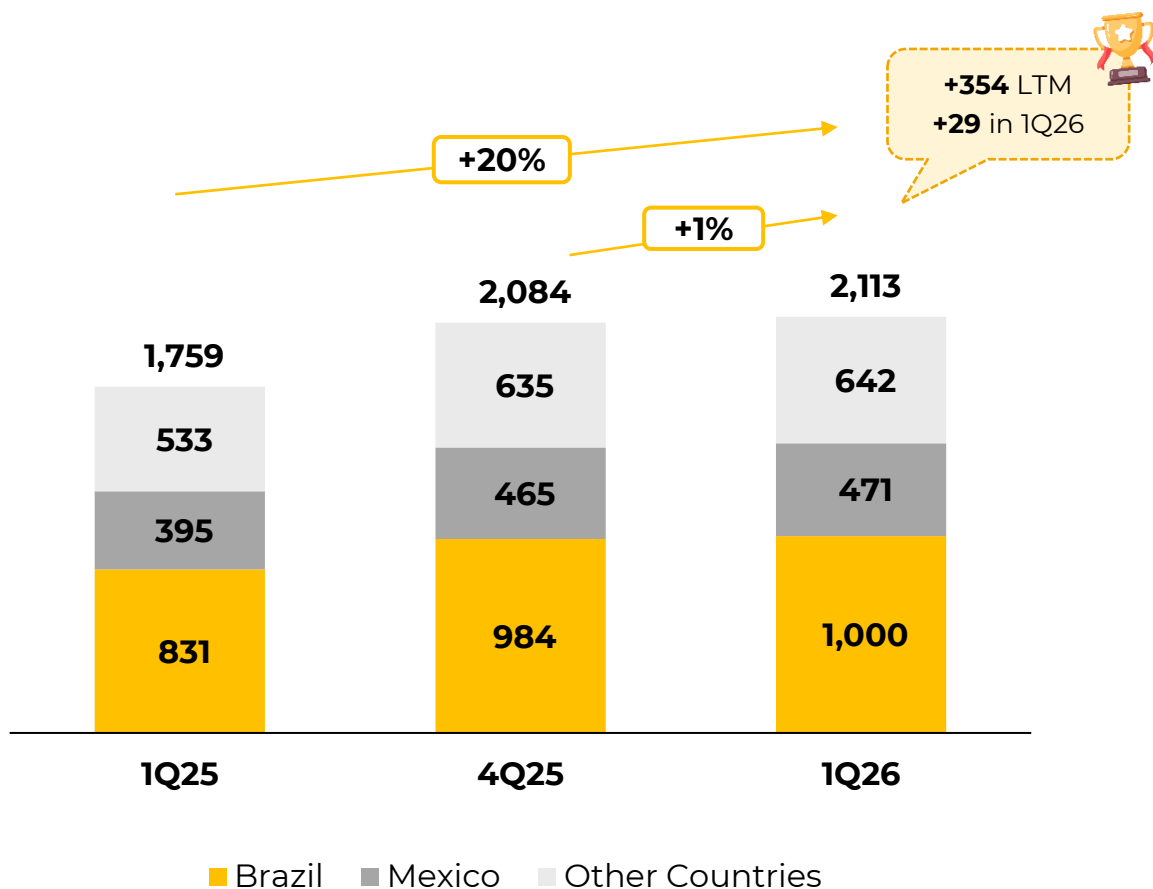
(1) Source: Sensor Tower. "Active Users" data are estimates calculated through sampling and artificial intelligence, using a proprietary panel of millions of users. As such, they do not represent the absolute totality of the market. Additionally, data are considered as of the end of the period; (2) Company proprietary data, based on paying users; (3) "Others" includes royalties received from franchises in Brazil and international markets (excluding Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and Studios, and in Mexico, FitMaster and TotalPass Mexico.



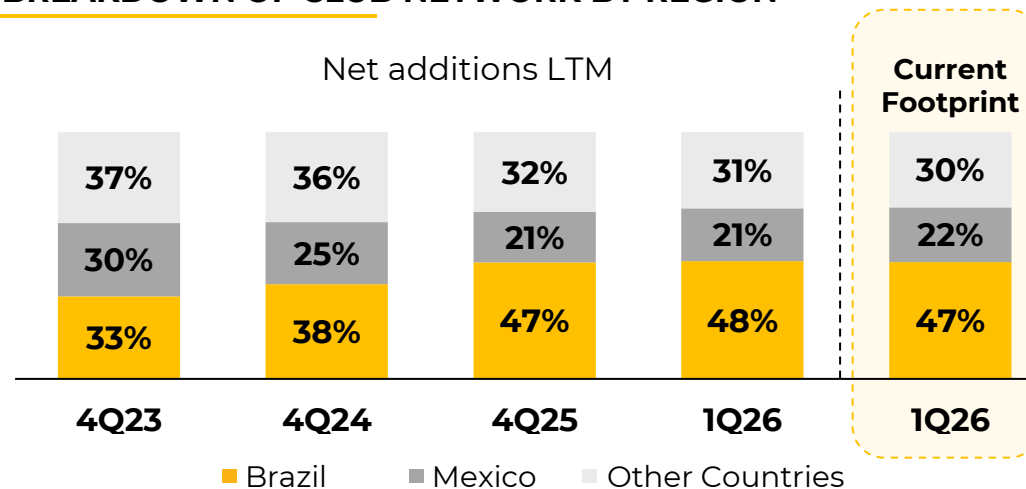
EXPANSION OF CLUB NETWORK

Addition of 29 clubs in 1Q26, totaling 2,113 across 16 countries

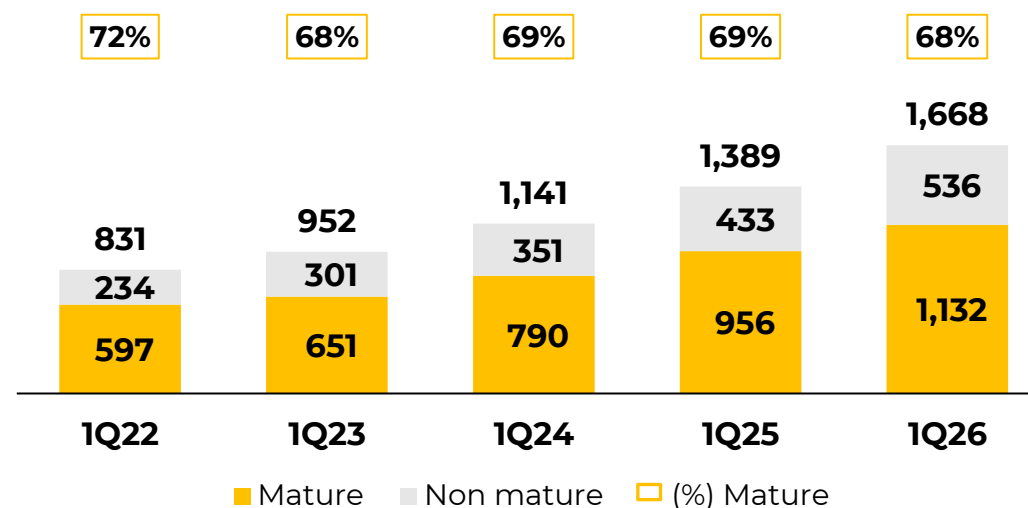
GROWTH IN NUMBER OF CLUBS¹



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.

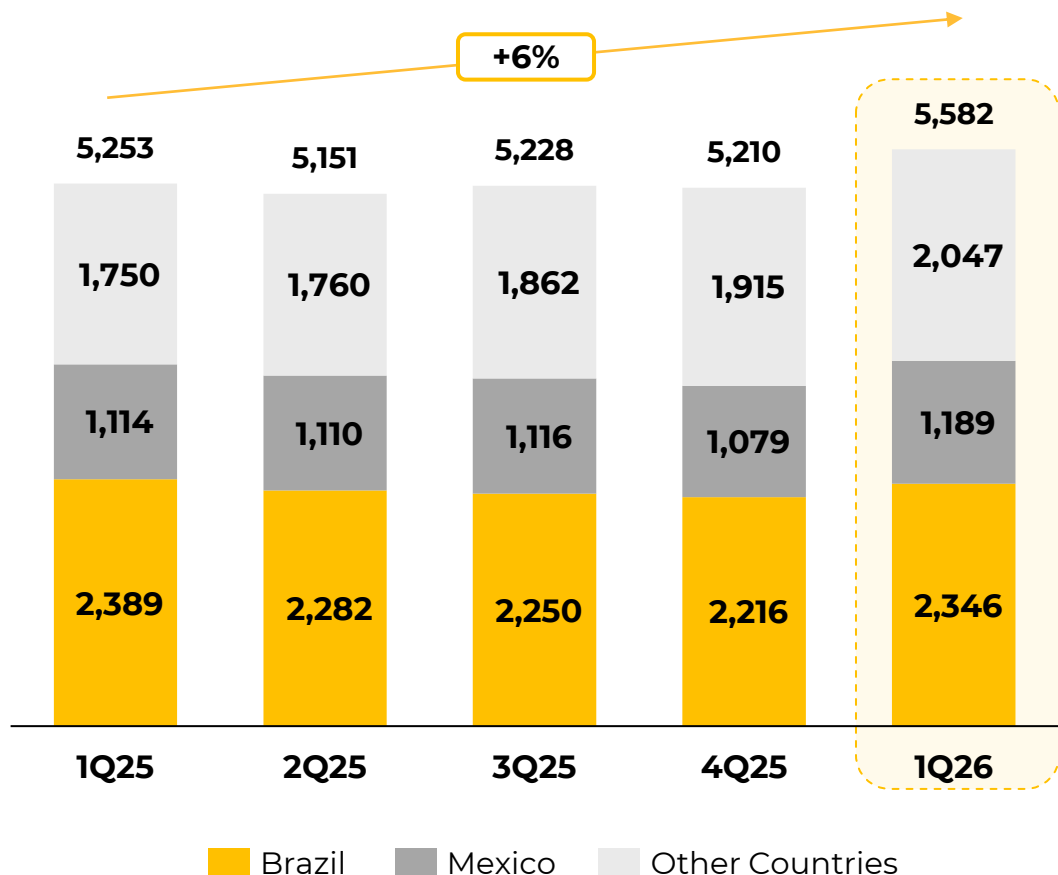


CONTINUOUS INCREASE IN CLIENT BASE AND REVENUE

In 1Q26, the member base in clubs totaled 5,582 (6% vs. 1Q25)

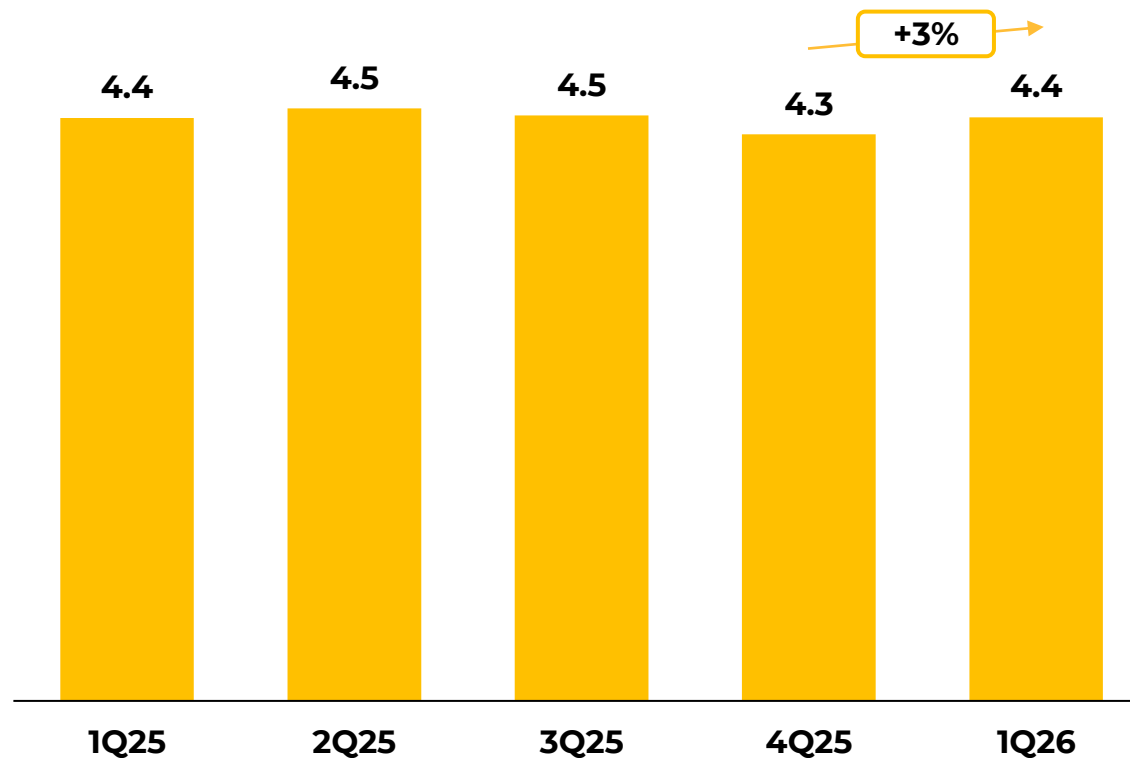
MEMBER BASE IN CLUBS¹

(# '000 end of period)



AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)



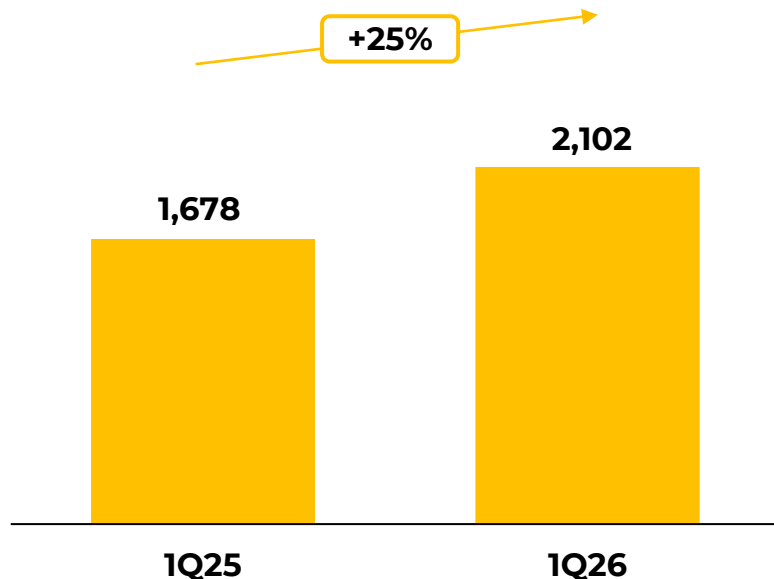
In 1Q26, **maintenance** of the average annualized net revenue per owned club **vs. 1Q25**, with an expansion of **+3% vs. 4Q25**

(1) Member base in clubs does not include aggregator' members (TotalPass and FitMaster)



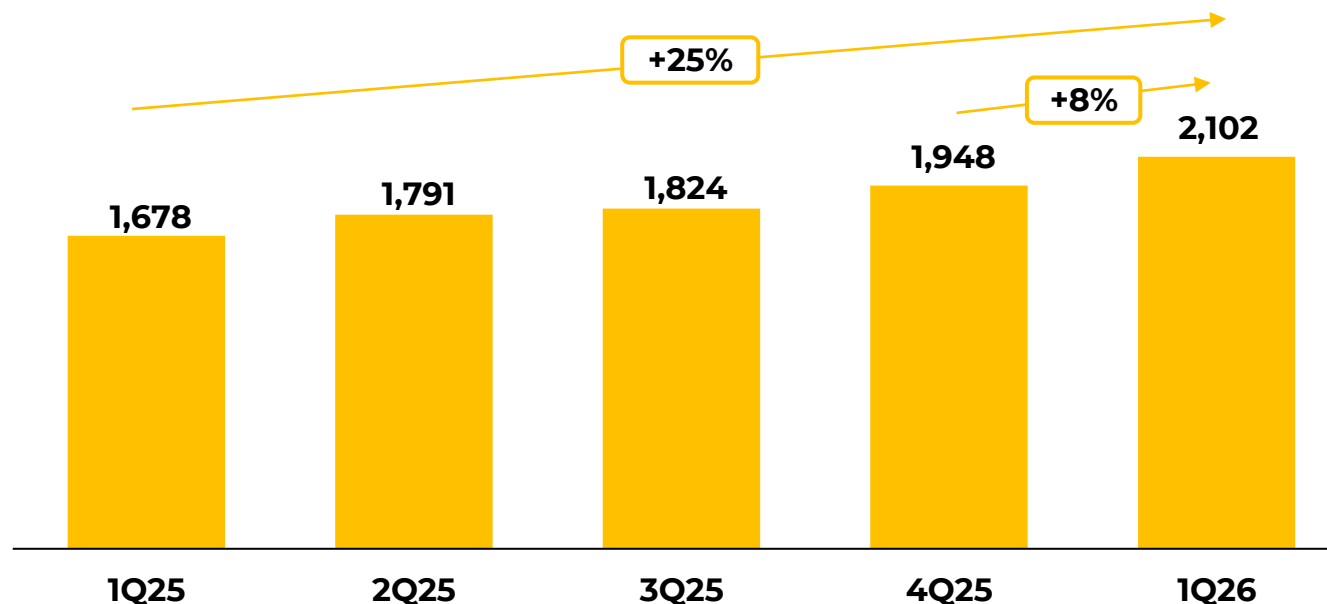
VARIATION IN NET REVENUE

(R\$ million)



EVOLUTION OF NET REVENUE

(R\$ million)

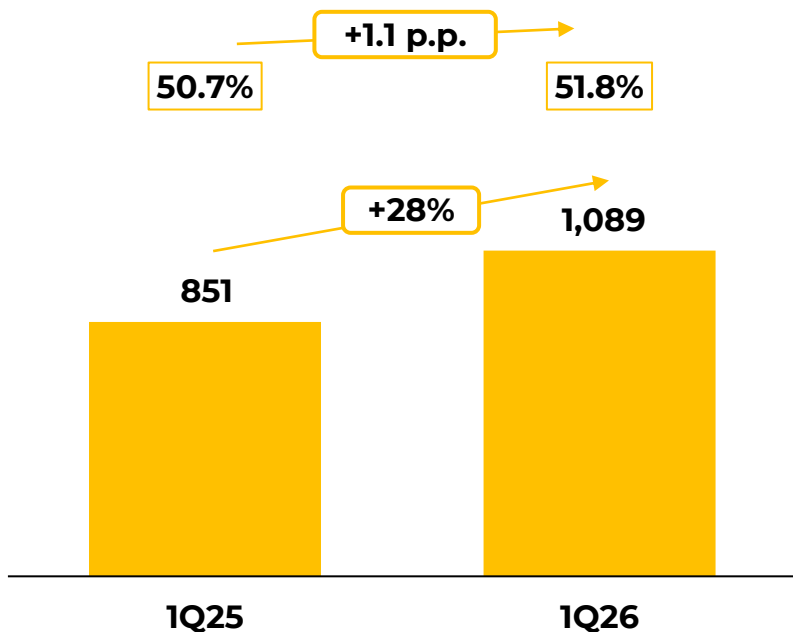


- **1Q26** net revenue totaled **R\$2,102 M**, a solid **25% growth vs. 1Q25**, reflecting a **20%** increase in revenue from Smart Fit-owned clubs and robust growth in the “Others” line, which doubled in size vs. 1Q25
- Average ticket of Smart Fit-owned clubs increased by **12% vs. 1Q25**, with growth across all operating regions
- Net revenue for the quarter was also driven by an **increase in TotalPass user check-ins** at Smart Fit clubs in Brazil and Mexico, as well as **an assertive distribution strategy** across the platform's various plans



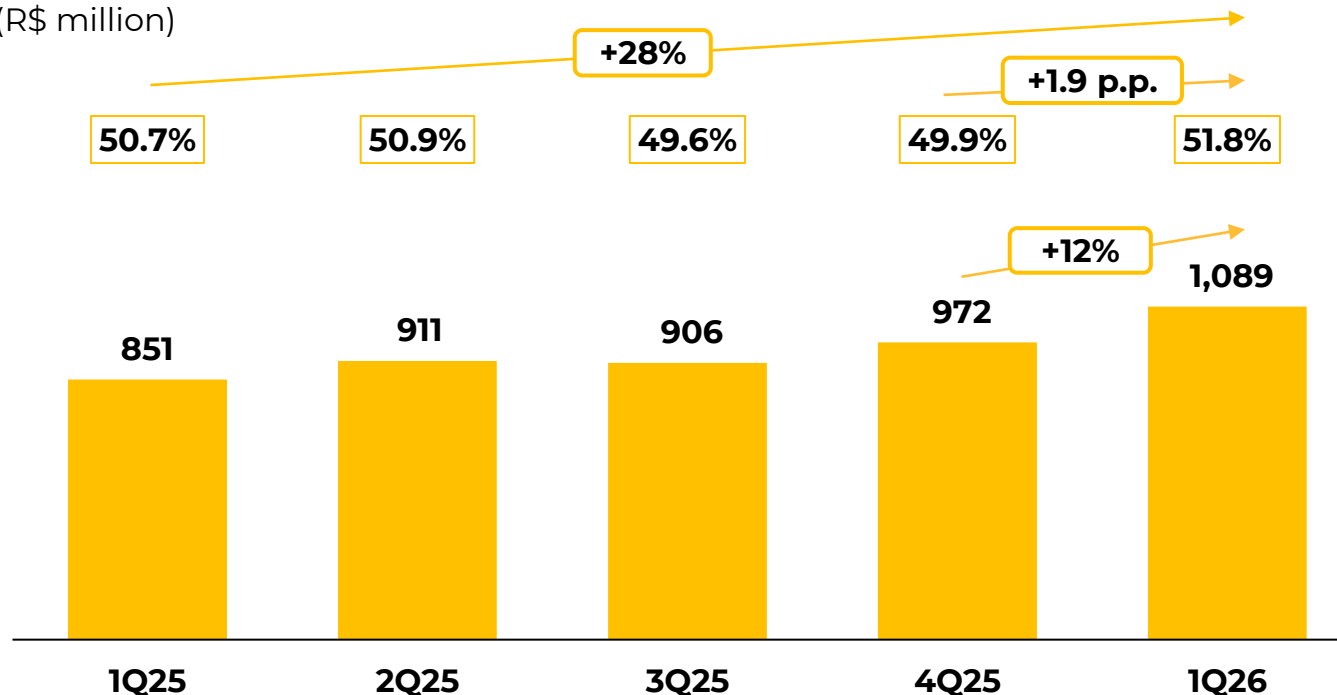
VARIATION IN CASH GROSS PROFIT ¹

(R\$ million)



EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



Gross Profit
 % Net Revenue

- Cash gross profit totaled **R\$1,089 M** in 1Q26, **+28% vs. 1Q25**, resulting from the consistent maturation of units opened over the last years and the maintenance of margin levels for mature units
- Cash gross margin reached the **record level** of **51.8%** in 1Q26 (**+1.1 p.p. vs. 1Q25**), supported by operational resilience and the solid performance of units in the ramp-up process, besides the “Others” line performance
- The “Others” line gained further relevance this quarter, as a result of TotalPass Brazil’s solid performance, with cash gross profit up by **137% vs. 1Q25**, increasing its share from **8% to 15%** and contributing to margin expansion

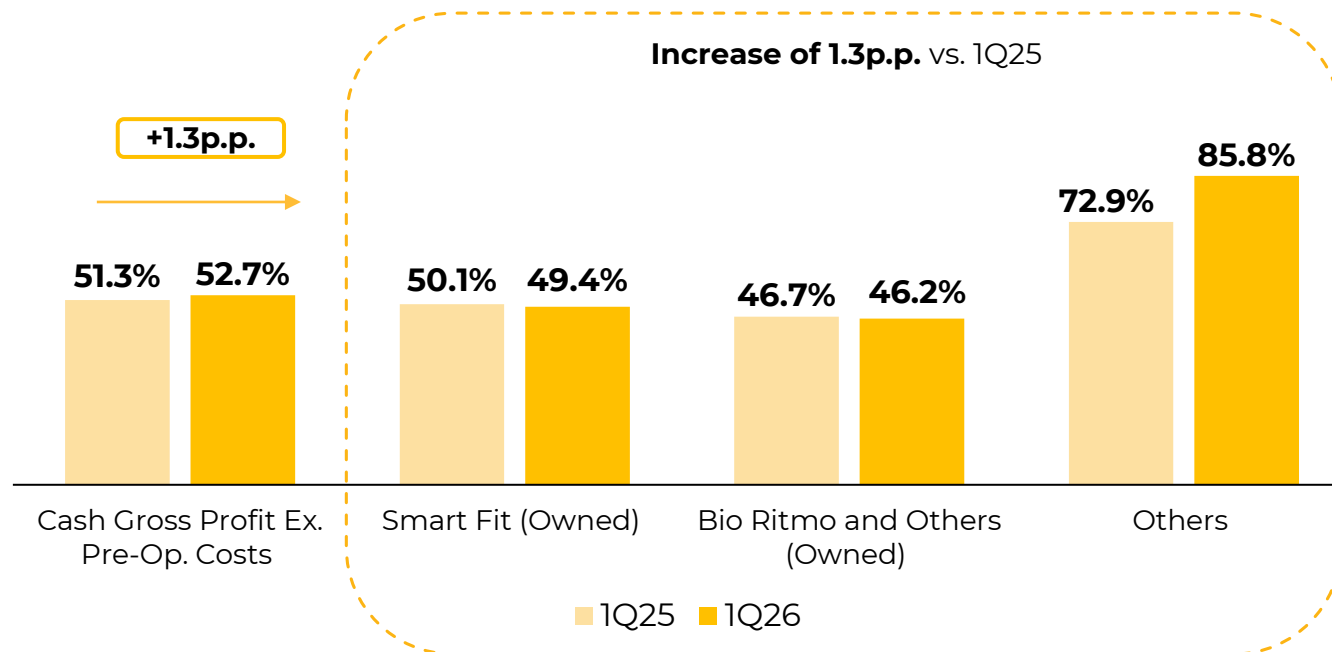
(1) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization.



CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

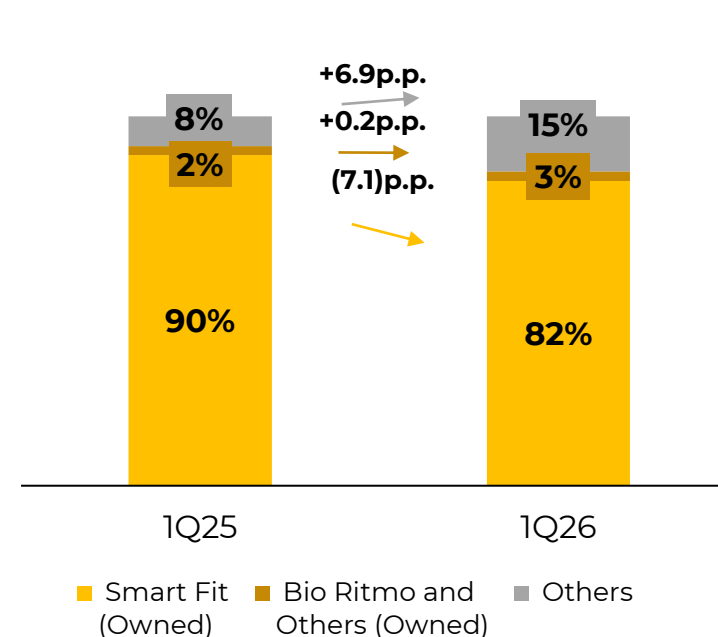
CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS BREAKDOWN

Per segment | 1Q26 vs. 1Q25 (%)



CASH GROSS PROFIT BEFORE PRE-OP

Per Segment (%) and variation vs. 1Q25 (p.p.)



- In 1Q26, the Company's **gross margin before pre-operating costs** expanded by **1.3p.p. vs. 1Q25**, reaching **52.7%**
- **The "Others" segment maintained a higher margin level compared to the Company's other segments**, closing the period at **85.8%** (vs. **70.7%** in 4Q25)
- **Positive effect on gross margin driven by the increased share of "Others"**, which accounted for **15%** of cash gross profit before pre-operating costs in 1Q26 (vs. **8%** in 1Q25)

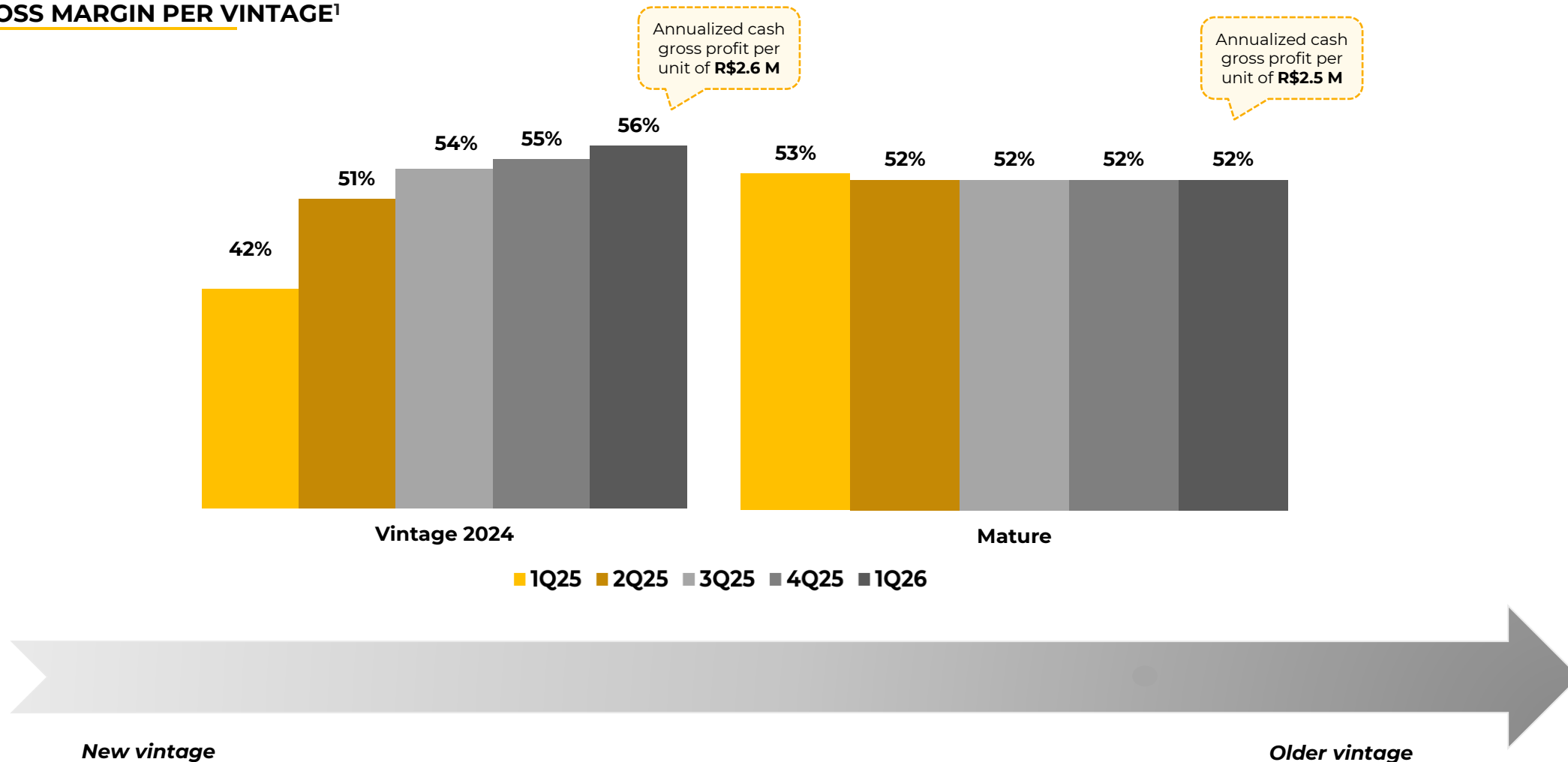
Note: Pre-operating costs are those related to the opening of new units.
 "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the gym under the O2 brand in Chile, which was converted into a Bio Ritmo unit in 2025. "Others" includes royalties received from franchises in Brazil and international markets (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária and Studios, and, in Mexico, TotalPass and FitMaster



SOLID GROSS MARGIN OF MATURE CLUBS

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

GROSS MARGIN PER VINTAGE¹



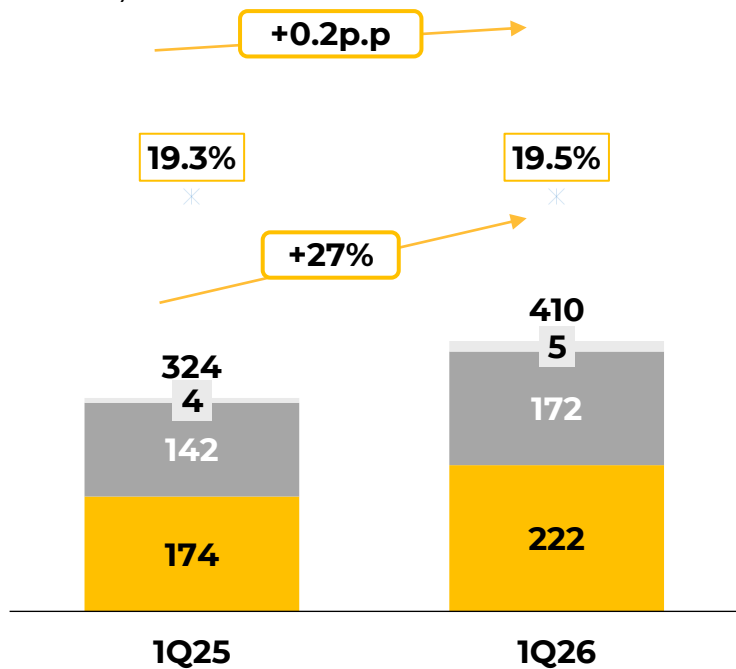
(1) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only owned Smart Fit clubs



EXPENSES

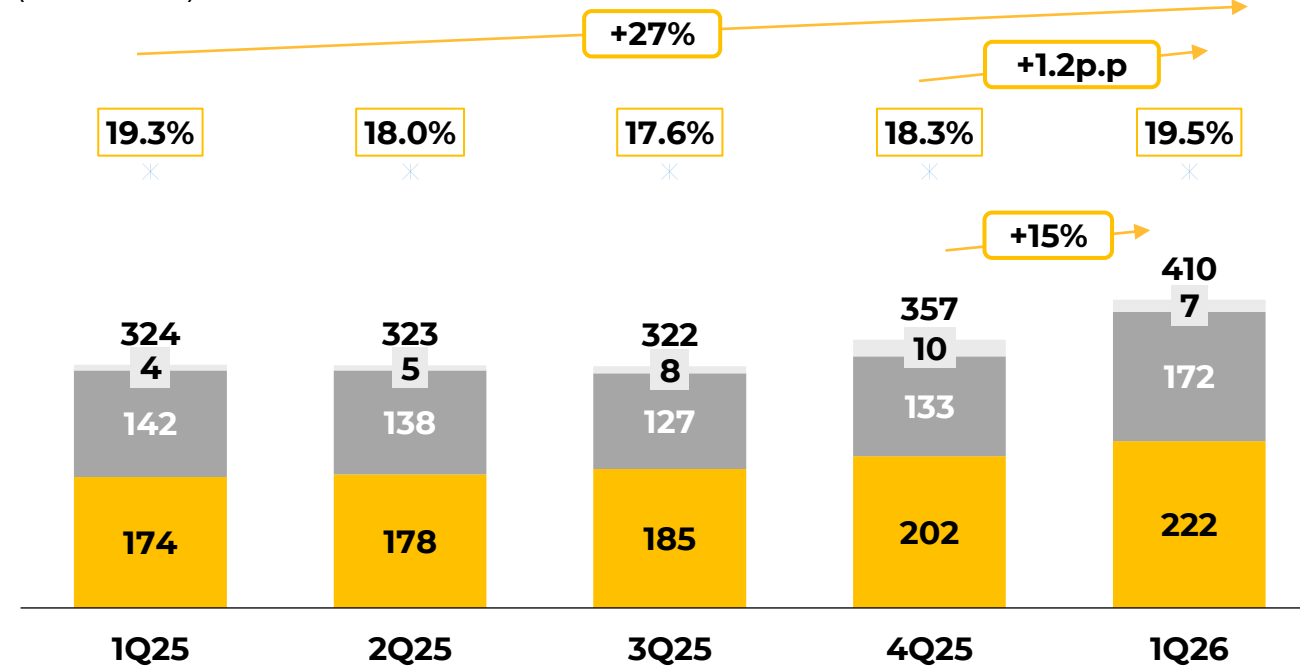
VARIATION IN EXPENSES

(R\$ million)



EVOLUTION OF EXPENSES

(R\$ million)



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

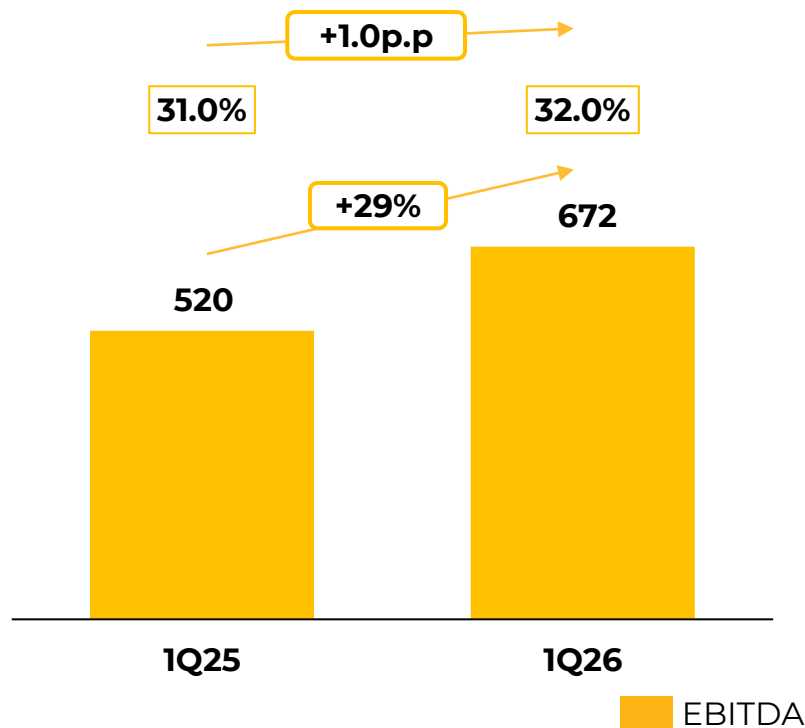
- Selling, general, and administrative expenses totaled **R\$410 M** in **1Q26**, up **by 27% vs. 1Q25**, accounting for **19.5%** of net revenue, up by **0.2 p.p. vs. 1Q25**. Excluding the impact of the consolidation of Mexico's aggregators (TotalPass and FitMaster), **expenses would dilute** over 1Q25 due to **operational leverage** of the club business
- General and administrative expenses totaled **R\$222 M** in 1Q26, up **by 27% vs. 1Q25**, representing **10.6%** of net revenue. This performance mainly reflects higher investments in the structuring of new businesses
- Selling expenses totaled **R\$172 M** in 1Q26, up by **21% vs. 1Q25**, accounting for **8.2% of net revenue (-0.3 p.p. vs. 1Q25)**



ADJUSTED EBITDA

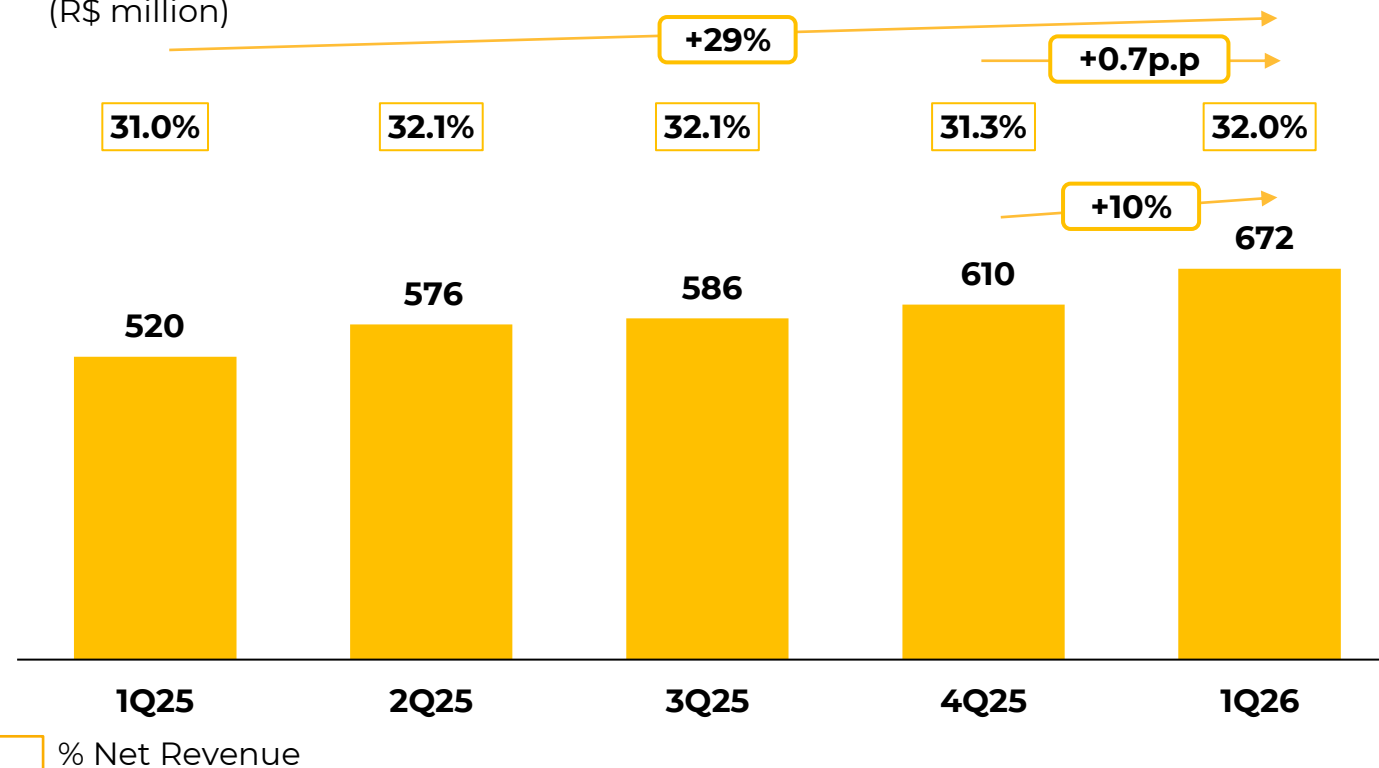
VARIATION IN ADJ. EBITDA

(R\$ million)



EVOLUTION OF ADJ. EBITDA

(R\$ million)



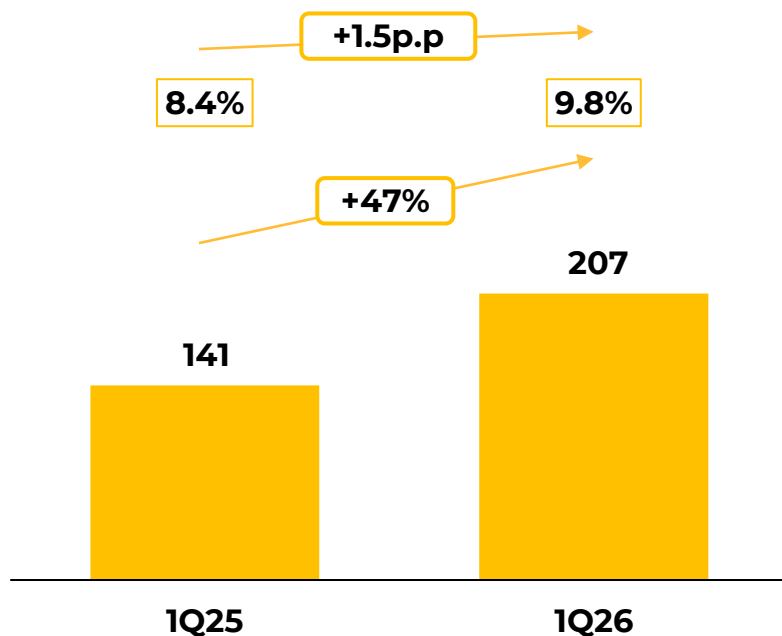
- EBITDA totaled **R\$672 M** in 1Q26, the **highest level ever recorded for a quarter**, delivering strong growth of **29% vs. 1Q25**, with a margin of **32.0% (+1.0p.p. vs. 1Q25)**
- EBITDA before pre-operating expenses totaled **R\$706 M** in **1Q26**, up by **+31% vs. 1Q25**, with a margin of **33.6% (+1.5 p.p. vs. 1Q25)**



RECURRING NET INCOME

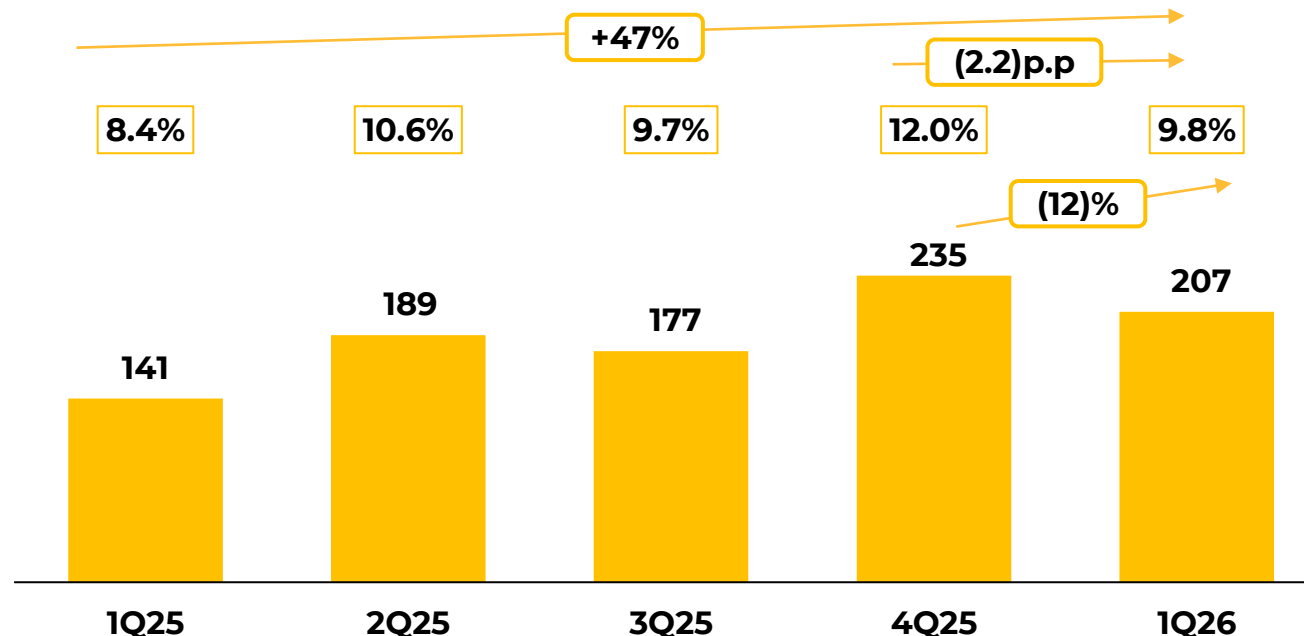
VARIATION IN RECURRING NET INCOME

(R\$ million)



EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income □ Recurring Net Margin

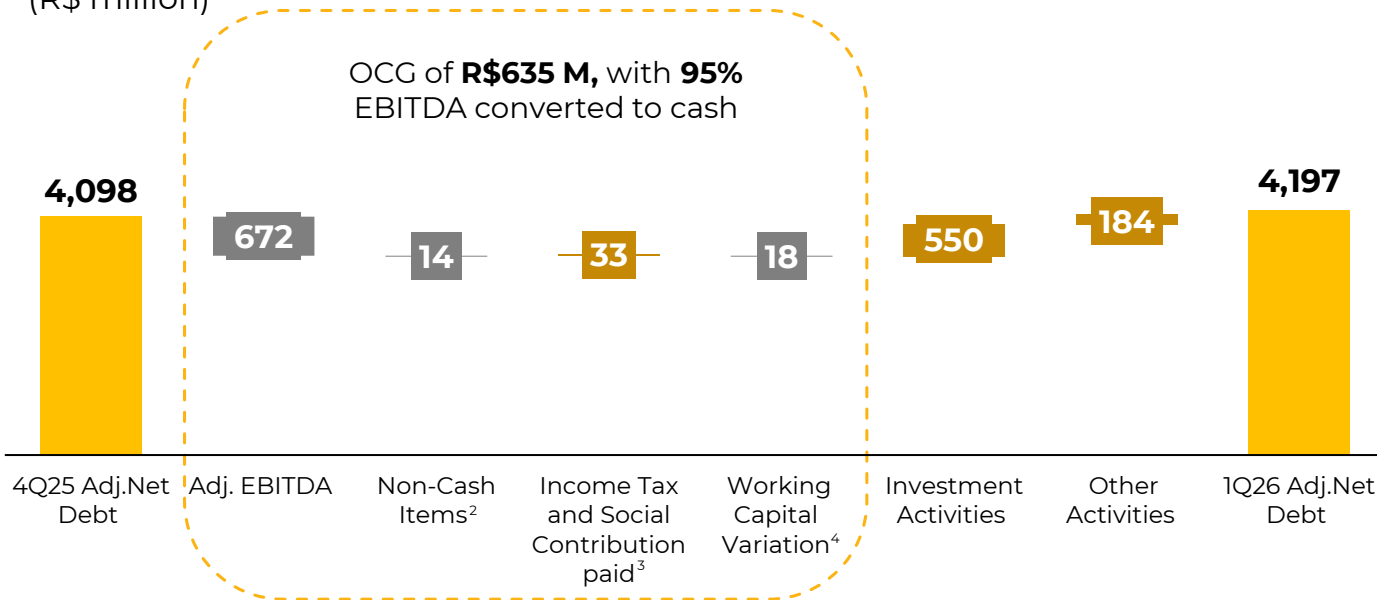
- Recurring net income grew by **47% vs. 1Q25**, totaling **R\$207 M**, resulting in a margin of **9.8% (+1.5 p.p. vs. 1Q25)**
- Compared to 4Q25, the indicator was negatively impacted by a higher income tax rate, due to the declaration of a significantly higher amount of interest on equity in the 4Q25, **R\$503 M vs. R\$40 M** declared in 1Q26
- Over the last 12 months, recurring net income reached **R\$808 M**, with a recurring net margin of **10.5%**

VARIATION IN ADJUSTED NET DEBT AND CAPEX

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

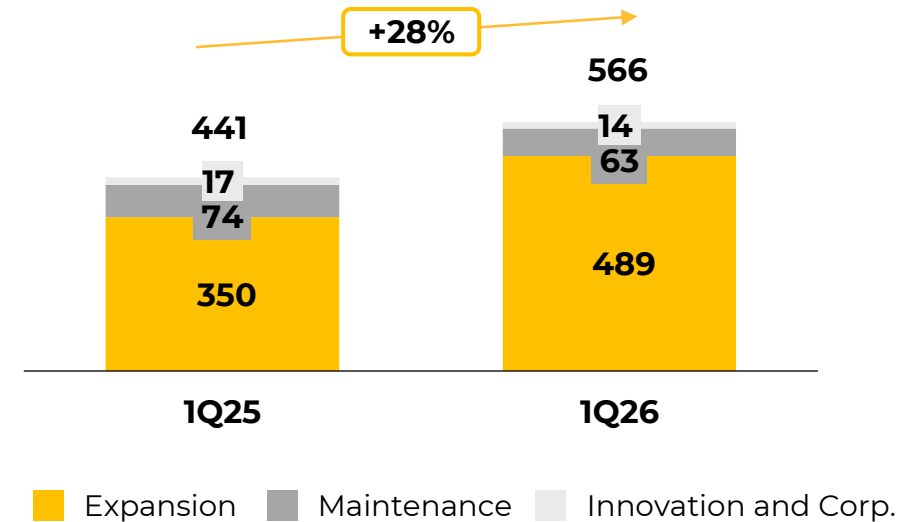
VARIATION IN ADJUSTED NET DEBT¹

(R\$ million)



CAPEX⁵

(R\$ million) ×



- Increase in net debt of **R\$99 M** in the quarter
- Operating cash generation of **R\$635 M**, with investments of **R\$550 M**, of which **R\$489 M** related to **expansion capex**
- Other activities added **R\$184 M** to adjusted net debt

- Capex totaled **R\$566 M (+28% vs. 1Q25)**
- Expansion capex grew by **40% vs. 1Q25**, reflecting investments in (i) club openings in 1Q26; (ii) 4Q25 additions (especially in December); and (iii) in construction works for upcoming openings.
- **Maintenance** capex totaled **R\$63 M (-15% vs. 1Q25)**. It is important to highlight that the Company will intensify maintenance investments throughout 2026

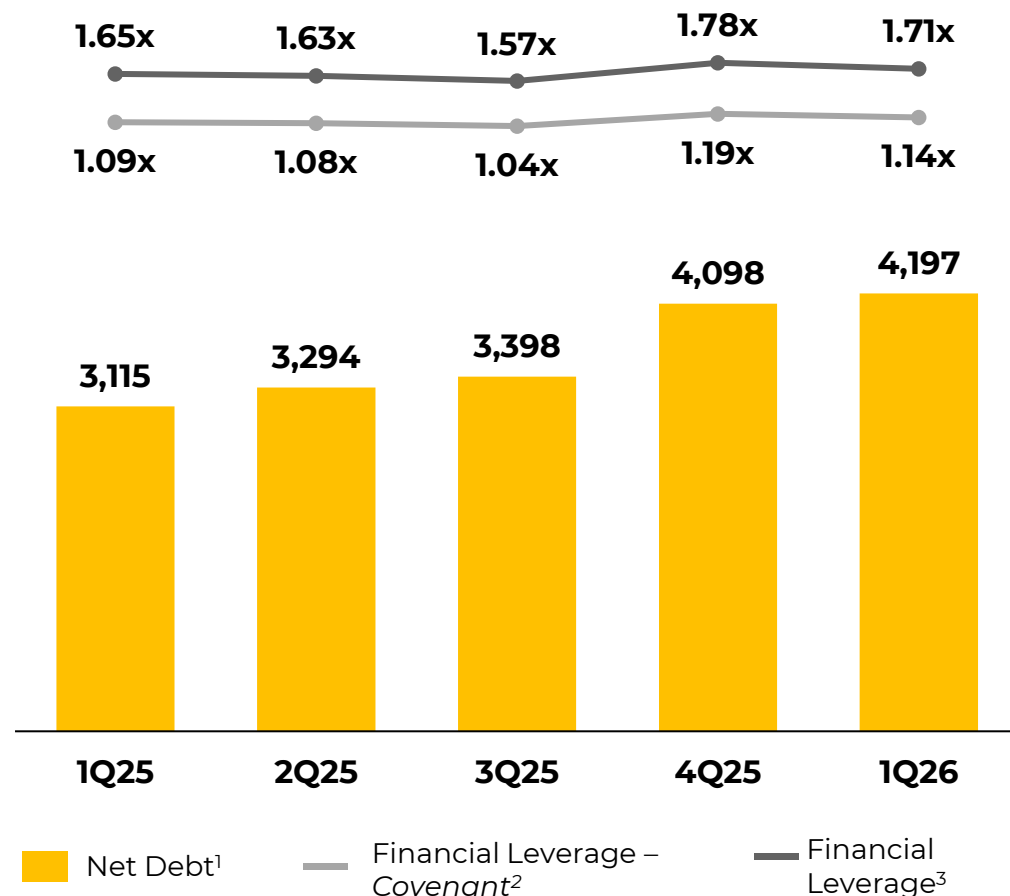
(1) "Adjusted Net Debt" uses the definition set forth in the Company's debentures. For more details, see the [debentures indenture](#); (2) Mainly includes equity income, asset write-offs, deferred revenue and provisions; (3) Includes taxes on sales and services; (4) As of 1Q25, the Company began using changes in working capital as presented in the Cash Flow Statement of the financial statements; (5) Does not consider investments related to the assignment of right-of-use associated with the acquisition of commercial locations.

LEVERAGE AT HEALTHY LEVELS

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

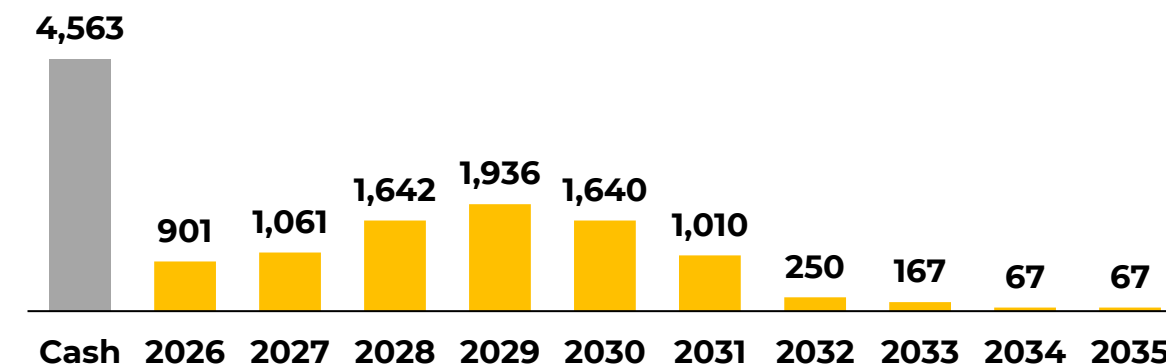
ADJUSTED NET DEBT¹ AND FINANCIAL LEVERAGE^{2,3}

(R\$ Million)



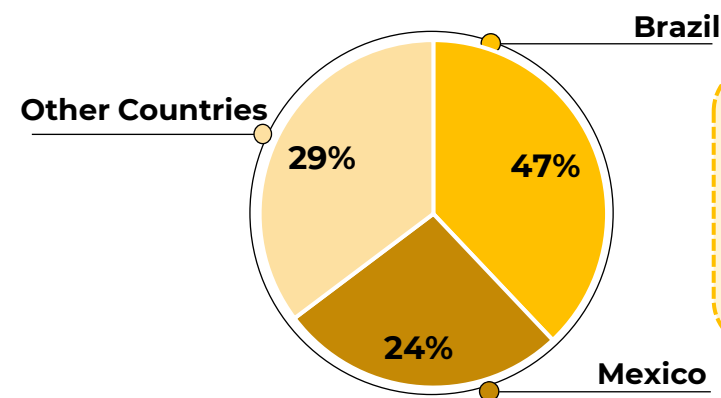
GROSS DEBT AMORTIZATION SCHEDULE⁴

(R\$ Million)



NET DEBT BY REGION

(%)



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

(1) "Net Debt" uses the definition established in the Company's debentures. For more information, see the [debenture indenture](#) (Portuguese only);

(2) The "Financial Leverage – Covenant" indicator is calculated as "Adjusted Net Debt" divided by "EBITDA LTM", using the definitions of net debt and EBITDA established in the Company's debentures;

(3) The "Financial Leverage" indicator considers "Adjusted Net Debt", using the definition established in the Company's debentures, and "EBITDA LTM", excluding the effects of IFRS 16 related to commercial leases associated with 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 March 2026.

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.

