



**QUARTERLY
INFORMATION**

09/30/2025

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CONTENTS

GLOSSARY	3
CONDENSED BALANCE SHEETS	4
CONDENSED STATEMENTS OF PROFIT AND LOSS	5
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME	6
CONDENSED STATEMENTS OF CHANGES IN EQUITY	7
CONDENSED STATEMENTS OF CASH FLOWS	8
CONDENSED STATEMENTS OF VALUE ADDED	9
1. GENERAL INFORMATION	10
2. BASIS OF PRESENTATION OF THE CONDENSED INTERIM FINANCIAL INFORMATION	10
3. SIGNIFICANT TRANSACTIONS IN THE PERIOD	11
4. CASH AND CASH EQUIVALENTS	15
5. INVESTMENTS IN FINANCIAL ASSETS	15
6. TRADE RECEIVABLES	15
7. RELATED PARTIES	16
8. TAXES RECOVERABLE	19
9. DERIVATIVE FINANCIAL INSTRUMENTS	19
10. OTHER RECEIVABLES	19
11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES	20
12. PROPERTY AND EQUIPMENT	22
13. INTANGIBLE ASSETS	23
14. LEASES	24
15. TRADE PAYABLES	26
16. TAXES AND CONTRIBUTIONS PAYABLE	26
17. OTHER LIABILITIES	27
18. BORROWINGS	27
19. PROVISION FOR JUDICIAL LIABILITIES	30
20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	31
21. EQUITY	32
22. OPERATING REVENUE AND DEFERRED REVENUE	32
23. COSTS AND EXPENSES BY NATURE	33
24. FINANCE INCOME (COSTS)	34
25. EARNINGS PER SHARE	34
26. SEGMENT INFORMATION	34
27. FINANCIAL RISK MANAGEMENT	36
28. SHARE-BASED PAYMENT	40
29. ADDITIONAL INFORMATION	40
30. ADDITIONAL INFORMATION TO THE STATEMENTS OF CASH FLOWS	41
31. EVENTS AFTER THE REPORTING PERIOD	41
32. MANAGEMENT	42

GLOSSARY

TERMS	GLOSSARY
EGM	Extraordinary General Meeting
AGM	Annual General Meeting
AEGM	Annual and Extraordinary General Meeting
B3	B3 S.A. – Brasil, Bolsa, Balcão
CADE	Administrative Council for Economic Defense
CDB	Bank Deposit Certificate
CDI	Interbank Deposit Certificate
CLP	Chilean pesos – Official currency in Chile
COFINS	Contribution for Social Security Financing
Company or Smartfit	Smartfit Escola de Ginástica e Dança S.A.
Covenants	Contractual Commitment Clauses
COP	Colombian pesos – Official currency in Colombia
CPC	Brazilian Accounting Pronouncements Committee
CRI	Certificates of Real Estate Receivables
CSLL	Social Contribution on Net Income
CVM	Securities and Exchange Commission of Brazil
Dec/24 or 12/31/2024	Financial Information as of and for the year ended December 31, 2024
Sept/25 or 09/30/2025	Financial Information as of and for the nine-month period ended September 30, 2025
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Group	Smartfit and its subsidiaries
HVLP	High Value / Low Price
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Banking Reference Indicator
IFRS	International Financial Reporting Standards
IGV	General Sales Tax
INSS	Contributions to the National Institute of Social Security
IPCA	Amplified Consumer Price Index
IPO	Initial Public Offering
IRPJ	Corporate Income Tax
IRRF	Withholding Income Tax
ITR	Quarterly Information
JCP	Interest on Capital
Joint Venture	A joint arrangement whereby the parties have joint control of the arrangement
LALUR	Taxable Income Control Register
LF	Financial Bills
LFT	Financial Treasury Bills
MXN	Mexican pesos – Official currency in Mexico
MOU	Memorandum of Understanding
Note	Note to the Financial Statements
PEN	Peruvian Nuevo Sol – Official currency in Peru
PIS	Social Integration Program
PPA	Purchase Price Allocation
RSU	Restricted Shares
R\$/BRL	Reals – Official currency in Brazil
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	“Tasa de Interés Interbancaria de Equilibrio” in Mexico
CGU	Cash-generating Unit
VP	Vice President

SMARTFIT ESCOLA DE GINÁSTICA E DANÇA S.A.

CONDENSED BALANCE SHEETS

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

		Parent		Consolidated	
	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ASSETS					
Current assets					
Cash and cash equivalents	4	34,001	93,571	1,191,226	1,490,624
Investments in financial assets	5	2,206,749	2,273,649	1,767,024	1,456,751
Trade receivables	6	200,442	197,364	649,411	554,053
Related parties	7	226,451	105,335	64,828	45,625
Taxes recoverable	8	123,703	136,575	294,276	338,554
Derivative financial instruments	9	8,129	7,000	8,129	7,203
Other receivables	10	42,904	50,061	257,781	219,485
Total current assets		2,842,379	2,863,555	4,232,675	4,112,295
Noncurrent assets					
Investments in financial assets	5	4,202	5,502	132,192	128,608
Related parties	7	126,555	125,069	7,326	22,467
Taxes recoverable	8	-	-	11,029	6,076
Derivative financial instruments	9	15,311	12,075	15,311	12,075
Other receivables	10	84,182	128,584	167,192	233,190
Deferred income tax and social contribution	20	525,057	517,656	925,934	913,498
Investments in subsidiaries and joint ventures	11	4,123,525	4,206,174	714	55,411
Right-of-use assets	14	1,698,494	1,476,956	5,125,686	4,934,160
Property and equipment	12	1,895,904	1,484,325	6,046,505	5,537,449
Intangible assets	13	236,866	152,367	2,431,426	2,395,072
Total noncurrent assets		8,710,096	8,108,708	14,863,315	14,238,006
TOTAL ASSETS		11,552,475	10,972,263	19,095,990	18,350,301
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	188,033	167,992	532,491	441,914
Related parties	7	8,461	54,926	72	333
Taxes and contributions payable	16	70,782	72,853	280,899	289,611
Other liabilities	17	169,000	317,774	281,097	405,341
Borrowings	18	193,658	92,798	861,982	759,724
Lease liabilities	14	255,662	215,732	712,060	649,765
Deferred revenue	22	19,493	23,641	222,069	216,295
Derivative financial instruments	9	-	28,670	-	28,670
Total current liabilities		905,089	974,386	2,890,670	2,791,653
Noncurrent liabilities					
Trade payables	15	4,845	4,575	4,845	4,575
Related parties	7	291	291	-	-
Other liabilities	17	14,374	12,964	42,463	94,183
Borrowings	18	3,364,482	3,184,246	5,427,594	5,154,890
Lease liabilities	14	1,520,599	1,321,001	4,916,219	4,750,847
Deferred revenue	22	3,437	4,345	3,437	4,345
Deferred income tax and social contribution	20	3,054	-	28,873	37,023
Derivative financial instruments	9	2,744	4,293	2,744	4,293
Provisions for judicial liabilities	19	10,670	10,266	54,395	36,714
Total noncurrent liabilities		4,924,496	4,541,981	10,480,570	10,086,870
TOTAL LIABILITIES		5,829,585	5,516,367	13,371,240	12,878,523
EQUITY					
Share capital	21	3,147,668	2,970,443	3,147,668	2,970,443
Capital reserves		829,563	847,550	829,563	847,550
Legal reserve		73,650	73,650	73,650	73,650
Earnings reserve		1,129,253	824,844	1,129,253	824,844
Other comprehensive income		542,756	739,409	542,756	739,409
Equity attributable to the owners of the Company		5,722,890	5,455,896	5,722,890	5,455,896
Noncontrolling interests		-	-	1,860	15,882
TOTAL EQUITY		5,722,890	5,455,896	5,724,750	5,471,778
TOTAL LIABILITIES AND EQUITY					
		11,552,475	10,972,263	19,095,990	18,350,301

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF PROFIT AND LOSS

Three- and nine-month periods ended September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent				Consolidated			
		2025	2024	2025	2024	2025	2024	2025	2024
		From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept
PROFIT (LOSS)									
Operating revenue	22	1,782,190	1,267,359	606,627	442,963	5,293,469	4,039,705	1,824,155	1,422,133
Costs	23	(1,004,977)	(811,565)	(346,629)	(279,001)	(3,038,921)	(2,373,317)	(1,061,111)	(834,583)
Gross profit		777,213	455,794	259,998	163,962	2,254,548	1,666,388	763,044	587,550
Selling expenses	23	(153,739)	(131,216)	(45,188)	(43,416)	(431,498)	(324,773)	(136,537)	(114,993)
General and administrative expenses	23	(257,825)	(202,577)	(89,095)	(69,214)	(565,237)	(414,697)	(197,844)	(146,643)
Other operating income (expenses), net	23	(11,892)	(8,210)	(496)	(6,528)	(21,519)	(19,198)	(852)	(6,750)
Share of profit (loss) of investees	11	317,951	324,337	109,260	106,289	4,775	(171)	3,218	1,445
Operating profit before finance income (costs)		671,708	438,128	234,479	151,093	1,241,069	907,549	431,029	320,609
Finance income		256,328	169,377	96,537	60,573	319,443	243,575	120,104	88,588
Finance costs		(508,289)	(374,908)	(189,441)	(131,029)	(1,007,529)	(795,789)	(358,618)	(281,825)
Finance income (costs), net	24	(251,961)	(205,531)	(92,904)	(70,456)	(688,086)	(552,214)	(238,514)	(193,237)
Profit before income tax and social contribution		419,747	232,597	141,575	80,637	552,983	355,335	192,515	127,372
Current		-	(2,897)	-	-	(166,815)	(138,124)	(56,728)	(55,528)
Deferred		4,663	42,339	2,526	5,110	39,936	58,299	8,481	14,780
Income tax and social contribution	20	4,663	39,442	2,526	5,110	(126,879)	(79,825)	(48,247)	(40,748)
PROFIT FOR THE PERIOD		424,410	272,039	144,101	85,747	426,104	275,510	144,268	86,624
Profit for the period attributable to:									
Owners of the Company						424,410	272,039	144,101	85,747
Noncontrolling interests						1,694	3,471	167	877
Earnings per share attributable to owners of the Company:									
Basic	25	0.7139	0.4640	0.2447	0.1463	0.7139	0.4640	0.2447	0.1463
Diluted	25	0.6902	0.4485	0.2365	0.1414	0.6902	0.4485	0.2365	0.1414

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

Three- and nine-month periods ended September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent				Consolidated				
		2025	2024	2025	2024	2025	2024	2025	2024	
		From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept	
OTHER COMPREHENSIVE INCOME										
PROFIT FOR THE PERIOD		424,410	272,039	144,101	85,747	426,104	275,510	144,268	86,624	
Items that may be subsequently reclassified to profit or loss										
Foreign exchange effect on translation of financial statements of foreign subsidiaries		11	(206,979)	73,009	(7,653)	(175,043)	(207,016)	73,391	(7,637)	(175,050)
Other comprehensive income not reclassified to profit or loss in subsequent years										
Effect of investments on equity instruments measured at fair value through other comprehensive income			14,610	10,310	12,143	5,197	14,610	10,310	12,143	5,197
Deferred income tax and social contribution on effect of investments on equity instruments measured at fair value		20	(4,284)	(3,058)	(3,707)	(1,531)	(4,284)	(3,058)	(3,707)	(1,531)
TOTAL OTHER COMPREHENSIVE INCOME			(196,653)	80,261	783	(171,377)	(196,690)	80,643	799	(171,384)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			227,757	352,300	144,884	(85,630)	229,414	356,153	145,067	(84,760)
Attributable to:										
Owners of the Company							227,757	352,300	144,884	(85,630)
Noncontrolling interests							1,657	3,853	183	870

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Nine-month period ended September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Nine-month period ended September 30, 2024							Equity attributable to		
	Capital reserves				Legal reserve	Earnings reserve	Other comprehensive income	Owners of the Company	Noncontrolling interests	Total equity
	Share capital	Capital reserve	Equity instruments	Transactions with shareholders						
CHANGES IN EQUITY										
At December 31, 2023	2,970,443	893,430	99,841	(39,850)	770,554	-	373,844	5,068,262	27,372	5,095,634
Profit for the period	-	-	-	-	-	272,039	-	272,039	3,471	275,510
Other comprehensive income	-	-	-	-	-	-	80,261	80,261	382	80,643
Total comprehensive income for the period	-	-	-	-		272,039	80,261	352,300	3,853	356,153
Share-based payments	-	15,594	-	-	-	-	-	15,594	-	15,594
Increase in equity interests in subsidiaries	-	-	-	(126,682)	-	-	-	(126,682)	(12,801)	(139,483)
Dividends paid to subsidiaries	-	-	-	-	-	(50,001)	-	(50,001)	(2,379)	(52,380)
Transactions with shareholders recognized directly in equity	-	15,594	-	(126,682)	-	(50,001)	-	(161,089)	(15,180)	(176,269)
At September 30, 2024	2,970,443	909,024	99,841	(166,532)	770,554	222,038	454,105	5,259,473	16,045	5,275,518
	Nine-month period ended September 30, 2025							Equity attributable to		
	Capital reserves				Legal reserve	Earnings reserve	Other comprehensive income	Owners of the Company	Noncontrolling interests	Total equity
	Share capital	Capital reserve	Equity instruments	Transactions with shareholders						
At December 31, 2024	2,970,443	914,241	99,841	(166,532)	73,650	824,844	739,409	5,455,896	15,882	5,471,778
Profit for the period	-	-	-	-	-	424,410	-	424,410	1,694	426,104
Other comprehensive income	-	-	-	-	-	-	(196,653)	(196,653)	(37)	(196,690)
Total comprehensive income for the period	-	-	-	-		424,410	(196,653)	227,757	1,657	229,414
Capital increase ⁽¹⁾	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments ⁽²⁾	-	5,800	-	-	-	-	-	5,800	-	5,800
Acquisition of treasury shares	-	(759)	-	-	-	-	-	(759)	-	(759)
Increase in equity interests in subsidiaries	-	-	-	(23,028)	-	-	-	(23,028)	(14,571)	(37,599)
Distribution of dividends and interest on equity in subsidiaries	-	-	-	-	-	(120,001)	-	(120,001)	(1,108)	(121,109)
Dividends paid to subsidiaries ⁽¹⁾	177,225	5,041	-	(23,028)	-	(120,001)	-	39,237	(15,679)	23,558
Transactions with shareholders recognized directly in equity										
At September 30, 2025	3,147,668	919,282	99,841	(189,560)	73,650	1,129,253	542,756	5,722,890	1,860	5,724,750

(1) See note 3.

(2) See note 28.

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF CASH FLOWS

Nine-month period ended September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

		Parent		Consolidated	
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period		424,410	272,039	426,104	275,510
Adjustments to reconcile profit for the period to net cash from operating activities:					
Current and deferred income tax and social contribution	20	(4,663)	(39,442)	126,879	79,825
Depreciation and amortization	12,13,14	414,636	329,188	1,279,846	1,030,130
Allowance for expected credit losses	6	329	(2)	2,220	558
Share of profit (loss) of investees	11	(317,951)	(324,337)	(4,775)	171
Write-off of intangible assets, property and equipment, and leases		31,852	24,040	41,161	24,398
Interest on borrowings	24	366,008	272,954	563,603	441,760
Interest on leases	24	118,398	85,611	391,984	308,416
Discounts obtained on leases	24	-	(1,532)	(1,617)	(5,503)
Income from financial investments	24	(209,637)	(147,341)	(240,127)	(193,312)
Gain (loss) on derivative financial instruments	24	(7,821)	867	(7,819)	250
Share-based payment plan	28	5,552	16,380	6,230	16,755
Provisions for judicial liabilities	19	404	271	6,574	4,100
Deferred revenue		(5,603)	(528)	4,866	11,703
Others		(17,337)	(6,669)	(15,679)	(9,013)
Changes in operating assets and liabilities:					
Trade receivables		4,663	(56,702)	(92,434)	(160,195)
Related parties		(120,024)	(38,522)	(20,172)	(14,873)
Taxes recoverable		28,319	(22,007)	36,640	(16,685)
Other receivables		(9,850)	(52,944)	(62,389)	(84,500)
Trade payables		17,307	(18,268)	79,020	(23,953)
Taxes and contributions payable		13,609	10,705	(2,233)	17,345
Salaries, accruals and social contributions		35,056	20,630	59,888	41,302
Other liabilities		9,772	(265)	(5,745)	(4,830)
Cash generated by (used in) operating activities		777,429	324,126	2,572,025	1,739,359
Interest paid on borrowings	18	(262,551)	(144,766)	(467,076)	(311,497)
Interest paid on leases	14	(118,398)	(85,052)	(391,267)	(306,193)
Income tax and social contribution paid		-	(463)	(112,382)	(85,199)
Net cash generated by (used in) operating activities		396,480	93,845	1,601,300	1,036,470
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(623,663)	(343,723)	(1,404,538)	(1,108,315)
Additions to intangible assets	13	(8,247)	(9,284)	(7,870)	(34,369)
Direct initial costs of right-of-use assets	14	(26,131)	(50,570)	(36,145)	(56,047)
Dividends received from subsidiaries		153,479	20,771	-	-
Loans granted		-	(605)	14,360	(28,807)
Financial investments		324,407	129,324	(70,133)	233,312
Restricted cash		-	-	7,983	846
Acquisition of subsidiaries, net of cash received		(50,017)	(197,839)	(104,012)	(278,374)
Capital increase in subsidiaries and joint venture	11	(46,806)	(86,066)	(714)	(591)
Cash from merger of companies	11	15,464	-	-	-
Acquisition of treasury shares		(759)	-	(759)	-
Net cash generated by (used in) investing activities		(262,273)	(537,992)	(1,601,828)	(1,272,345)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		6,558	-	6,558	-
Proceeds from borrowings	18	525,079	1,886,704	1,556,462	3,073,259
Repayments of borrowings	18	(356,449)	(1,246,757)	(1,130,738)	(1,940,697)
Payment of lease	14	(176,775)	(148,252)	(491,374)	(451,723)
Interest on capital paid to investors		(149,443)	(47,455)	(149,443)	(47,455)
Acquisition of noncontrolling interests		(41,786)	-	(23,590)	-
Dividends paid to noncontrolling interests		-	-	(1,108)	(2,571)
Payment (receipt) of transactions with financial derivatives		(961)	(920)	(764)	3,769
Net cash used in (generated by) financing activities		(193,777)	443,320	(233,997)	634,582
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
		(59,570)	(827)	(234,525)	398,707
CHANGES IN CASH AND CASH EQUIVALENTS					
Opening balance		93,571	46,505	1,490,624	1,103,433
Exchange differences on cash and cash equivalents		-	-	(64,873)	18,716
Closing balance		34,001	45,678	1,191,226	1,520,856
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(59,570)	(827)	(234,525)	398,707

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF VALUE ADDED

Nine-month period ended September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

		Parent		Consolidated	
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
WEALTH CREATED					
REVENUES					
Service revenue	22	2,019,615	1,455,500	5,620,532	4,304,427
Allowance for expected credit losses	6	(329)	2	(2,147)	(558)
Other operating income (expenses), net		(11,892)	(8,210)	(21,519)	(19,198)
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(349,844)	(280,415)	(1,029,179)	(756,680)
Materials, electric power, outside services and others		(87,126)	(83,391)	(187,175)	(145,658)
Advertising materials, marketing, promotion funds and others related to sales		(149,120)	(128,165)	(406,722)	(302,917)
GROSS VALUE ADDED		1,421,304	955,321	3,973,790	3,079,416
RETENTIONS					
Depreciation and amortization	12,13,14	(414,636)	(329,188)	(1,279,846)	(1,030,130)
WEALTH CREATED BY THE COMPANY		1,006,668	626,133	2,693,944	2,049,286
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	11	317,951	324,337	4,775	(171)
Finance income	24	256,328	169,377	319,443	243,575
TOTAL WEALTH FOR DISTRIBUTION		1,580,947	1,119,847	3,018,162	2,292,690
WEALTH DISTRIBUTED					
PERSONNEL					
Salaries and wages		291,929	219,876	747,844	585,530
Benefits		44,368	29,781	94,299	62,742
Government Severance Indemnity Fund for Employees (FGTS)		19,573	14,259	32,761	24,263
TAXES, FEES AND CONTRIBUTIONS					
Federal		133,283	88,198	382,063	305,544
State		80	215	7,141	3,557
Municipal		71,187	54,879	99,013	77,819
LENDERS AND LESSORS					
Interest	24	508,289	374,908	1,007,529	795,789
Leases		87,828	65,692	221,408	161,936
SHAREHOLDERS:					
Owners' share of profits		424,410	272,039	424,410	272,039
Noncontrolling interests' share of profits		-	-	1,694	3,471
WEALTH DISTRIBUTED		1,580,947	1,119,847	3,018,162	2,292,690

The accompanying notes are an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Smartfit ("Company") is a company incorporated and based in Brazil, with its registered office at Avenida Paulista 1.294, 2º andar, Bela Vista, São Paulo/SP. The Company is registered with the Securities and Exchange Commission of Brazil (CVM) and its shares were listed for trading on B3 on July 14, 2021 under ticker symbol "SMFT3". The Company is controlled by members of the Corona family, Pátria Private Equity Co-Investment Smartfit FIP Multiestratégia and Pátria Private Equity Co-Investment Smartfit Partners Fund – FIP Multiestratégia, both companies controlled by investment funds managed by Pátria Investimentos Ltda. ("Pátria").

The Group is the leader in the gym market in Latin America, with the mission of democratizing the access to high quality fitness. Through company owned operations and franchised units, the Company is present in sixteen countries, namely Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Uruguay, Panama, Costa Rica, Dominican Republic, Ecuador, Guatemala, El Salvador, Honduras and Morocco, operating in the HVLP segment with the brand "Smart Fit", in the Premium segment with the brand "Bio Ritmo", in the studio segment with various brands (Race Bootcamp, Tonus Gym, Vidya, Aera Pilates, Jab House, Velocity, Kore), and in the digital fitness segment with the brand "Queima Diária" and other digital services.

The business segments are defined in note 26 and the main subsidiaries and joint ventures are disclosed in note 11.

The Group continues the expansion plan, with the opening of new clubs and maintenance of the clubs in operation. At September 30, 2025, the Group has a total of 1,867 units in operation (1,743 at December 31, 2024), with a solid cash position.

2. BASIS OF PRESENTATION OF THE CONDENSED INTERIM FINANCIAL INFORMATION**BASIS OF PREPARATION**

The condensed interim financial information for the nine-month period ended September 30, 2025 is being presented in accordance with IAS 34 "Interim Financial Reporting" issued by IASB and with technical pronouncement CPC 21 "Interim Financial Reporting", and does not include all information required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual financial statements for December 31, 2024, prepared in accordance with the IFRS issued by IASB and the set of standards issued by CPC. Furthermore, it is also presented consistently with the standards issued by CVM applicable to the preparation of Quarterly Information ("ITR") and with the provisions of the Brazilian Corporate Law.

This condensed interim financial information was not audited and all significant information, and only this information, is being disclosed and corresponds to the information used in managing the Company's activities. The Group's management estimates that this interim financial information includes all adjustments required to present fairly the results of each period in a manner consistent with the results of the audited annual financial statements. The results for the nine-month period ended September 30, 2025 do not necessarily reflect the proportion of the Group's results for the entire year.

The condensed interim financial information was concluded and authorized for issue by the Group's Board of Directors on November 5, 2025.

GENERAL ACCOUNTING POLICIES

The significant accounting policies adopted in preparing this condensed interim financial information are presented and summarized in the respective notes to the annual financial statements and were consistently applied.

There have been no changes in the accounting practices adopted in preparing this condensed interim financial information in relation to those presented in the annual financial statements.

FUNCTIONAL AND PRESENTATION CURRENCY

The condensed interim financial information is presented in thousands of Brazilian reais (R\$), which is the Company's functional and presentation currency. The functional currency of foreign subsidiaries is the local currency of each jurisdiction in which they operate, the currency in Mexico is the Mexican pesos (MXN); in Colombia the Colombian pesos (COP); in Peru the Peruvian sol (PEN); in Chile the Chilean pesos (CLP); in Argentina the Argentine pesos (ARS); in Paraguay the Guaraní (PYG); in Uruguay the Uruguayan peso (UYU); in Panama the Balboa (PAB), in Costa Rica the Costa Rican Colon (CRC); in the United States of America (for FitMaster LLC) the US Dollar, in Europe the EURO (EUR), and in Morocco the Dirham (MAD).

For purposes of presenting this condensed interim financial information, the assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the end of the period. The results are translated at the monthly average exchange rates for the period, unless the rates fluctuate significantly during the period, in which case the exchange rates at the date of the transaction will be used. The exchange variations arising from these transactions are recognized in other comprehensive income and accumulated in a separate component in equity.

FOREIGN CURRENCY-DENOMINATED TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Company and each of its subsidiaries and joint ventures using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into reais using the exchange rates prevailing at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency are recognized in Group's statement of profit and loss.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

HYPERINFLATIONARY ECONOMY

In accordance with CPC 42 / IAS 29 – Financial Reporting in Hyperinflationary Economies, non-monetary assets and liabilities, equity and the statement of profit and loss of subsidiaries operating in hyperinflationary economies are adjusted for the change in the general purchasing power of the currency, applying a general price index.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be expressed in terms of the current unit of measurement at the balance sheet date and translated to reais at the closing exchange rate for the period.

The Group used the accounting of hyperinflationary economies for its subsidiary Smartfit SAS, in Argentina, applying the rules set out in CPC 42/IAS 29. The effects arising from the translation of the functional currency (Argentine pesos) into the presentation currency (Brazilian real) are recorded in the statement of comprehensive income and only impact the profit or loss for the period upon disposal or dissolution of the company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial information requires that Management uses estimates and exercises judgment in the process of applying the Group's accounting policies. These estimates are based on Management's experience and knowledge, information available at the reporting date and other factors, including expectations of future events that are considered to be reasonable under normal circumstances. Changes in the facts and circumstances may cause these estimates to be reviewed. Actual future results may differ from these estimates.

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED AND EFFECTIVE

The following standards, which became effective on January 1, 2025, had no significant impact to the Group:

Standard	Description
Amendments to CPC 02 (R2) / IAS 21	The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements
Amendments to CPC 18 (R3) / IAS 28	Investments in Associates, Subsidiaries and Joint Ventures
Amendments to ICPC 09 (R3)	Individual, Separate and Consolidated Financial Statements and Application of the Equity Method

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted the following revised IFRS, already issued but not yet effective:

Standard	Description	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No definition
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	01/01/2026
IFRS 18	Presentation and Disclosures in Financial Statements	01/01/2027
Amendments to IFRS 19	Subsidiaries without Public Accountability	01/01/2027

Management does not expect the adoption of the standards listed above to have a material impact on the Group's financial information in future periods.

3. SIGNIFICANT TRANSACTIONS IN THE PERIOD

PRIVATE CAPITAL INCREASE

On March 10, 2025, the Company informed the market and the shareholders that the period for subscription of surplus of shares issued under the Company's private capital increase ("Surplus") ended on February 26, 2025, as approved at the Board of Directors at a meeting held on December 10, 2024.

During the Period of Subscription of Surplus, 407,299 registered book-entry common shares without par value, to be issued by the Company, were subscribed and paid up, at the price of R\$16.10 per share, totaling R\$6,558.

The Company also informed that there were no remaining Surplus, not subscribed in the Surplus Subscription Period, so that the Surplus auction was not held.

Considering both the period of exercise of preemptive right and the Surplus Subscription Period and retractions, a total of 11,007,764 common shares, book-entry and without par value, issued by the Company ("Shares"), was subscribed and paid up, with a total subscription of R\$177,225.

With the conclusion of the Surplus Subscription Period, considering that the subscription exceeded the minimum number of shares established for the Capital Increase, the Company's Board of Directors fully approved the Capital Increase, within the limit of its authorized capital, in the amount of the shares actually subscribed and paid up.

As a result of the approval of the Capital Increase, the Company's capital, fully subscribed and paid up, increased from R\$2,970,443, comprising 586,242,289 shares, to R\$3,147,668, comprising 597,250,053 shares. The new shares issued will have the same rights of the shares already existing and will be entitled to full receipt of dividends and/or interest on capital, as well as any other rights.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

SALE OF EQUITY INTEREST

On May 9, 2025, a notice to the market informed that Pátria SmartFit Fund sold 98,530,020 common shares issued by the Company and held by them, which represent 16.5% of the share capital, through a block trade conducted on B3. As a result of the sale, the Pátria Funds now hold, jointly, 13.6% of the Company's share capital and, therefore, the Company's controlling group now holds a stake of 28.5%.

According to the notice to the market, Pátria Investimentos informed that: (i) this refers to a divestment that is not intended to change the Company's management structure neither its shareholding control, and (ii) the Pátria Funds continue to be part of the Shareholders' Agreement entered into on October 17, 2019, as amended, which regulates voting rights and the purchase and sale of securities issued by the Company, disclosed on the CVM and the Company's websites.

INCREASE IN EQUITY INTEREST IN FITMASTER LLC

On April 1, 2025, the Company entered into an agreement for acquisition of 45% of the equity interest in FitMaster LLC ("FitMaster") held by Chromo Ventures Fund LLC ("Chromo Invest"), which represent 4,500,000 common share units. FitMaster is a company based in the United States of America. As the Company already held a 55% interest, it now holds the entire equity interest in FitMaster. The total amount of the operation was USD6,545 million, equivalent to approximately R\$37,295, paid in cash.

Since the start of the operation, although the Company held more than 50% of the equity interest, it did not exercise control over the investee. Consequently, its financial statements were not consolidated and the results were recognized in proportion to the interest, using the equity method.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and Fitmaster's trial balance referring to March 31, 2025 is represented by the following group of assets or liabilities:

	FitMaster
Acquisition of controlling interests	
Assets	
Cash and cash equivalents	19,250
Other receivables	208
Other receivables - noncurrent	173
Property and equipment	46
Intangible assets	263
Intangible assets - software	16,070
Intangible assets – customer list	9,128
Liabilities	
Trade payables	(252)
Other liabilities	(48)
Current taxes payable	(446)
Total identifiable assets acquired and liabilities assumed at fair value	44,392
Consideration	37,295
Previously held interest	49,901
Goodwill arising on transaction - preliminary	42,804

The appraisal report is preliminary and its measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

For the nine-month period ended September 30, 2025, the acquired business contributed with a profit of R\$5,433. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$98,772 and R\$10,867 respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

ACQUISITION OF BRASFIT ACADEMIA DE GINÁSTICA LTDA.

On May 1, 2025, Smartfit's wholly-owned operating subsidiary Escola de Nataç o e Gin stica Bioswim Ltda ("Bioswim") signed a share purchase agreement and other covenants in which it acquired 100% of the share capital of Brasfit Academia de Gin stica Ltda. ("Edge"). The total acquisition amount was nominal R\$22,115 and will be paid according to the following conditions: 1 down payment of R\$11,057 and 5 monthly installments of R\$2,212.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and Edge's trial balance referring to April 30, 2025 is represented by the following group of assets or liabilities:

	Edge
Business combination	
Assets	
Cash and cash equivalents	112
Other receivables	165
Property and equipment	878
Property and equipment - surplus value	326
Intangible assets – customer list	3,997
Liabilities	
Trade payables	(224)
Other liabilities	(207)
Current taxes payable	(257)
Other liabilities - noncurrent	(2,195)
Provisions - noncurrent	(11,224)
Total identifiable assets acquired and liabilities assumed at fair value	(8,629)
Consideration	22,115
Goodwill arising on transaction - preliminary	30,744

The appraisal reports are preliminary and their measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

For the nine-month period ended September 30, 2025, the acquired business contributed with a profit of R\$126. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$7,739 and R\$795 respectively.

ACQUISITION OF N2B BUSINESS NUTRITION LTDA.

On July 1, 2025, the Company signed the agreement to formalize the completion of the acquisition of 100% of the share capital of N2B Nutri o Empresarial Ltda ("N2B Nutri o"). The nominal amounts of the acquisition totaled R\$23,778, under the following conditions:

Description	Date	Amount - R\$ thousand
Convertible loan / Private Instrument for the Purchase of Shares	2020 - 2024	17,381
Final price, remaining equity interest	07/02/2025	5,834
Final price, remaining equity interest – retained portion ⁽¹⁾	07/01/2030	563

(1) Installment retained for potential contingencies.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and N2B's trial balance referring to June 30, 2025 is represented by the following group of assets or liabilities:

	N2B
Business combination	
Assets	
Cash and cash equivalents	2,020
Trade receivables	5,144
Other receivables	1,871
Property and equipment	14,000
Property and equipment - surplus value	311
Intangible assets	4,155
Intangible assets - software	1,595
Intangible assets – customer list	3,062
Liabilities	
Trade payables	(2,132)
Other liabilities	(189)
Current taxes payable	(253)
Other liabilities - noncurrent	(19,095)
Total identifiable assets acquired and liabilities assumed at fair value	10,489
Consideration	23,778
Goodwill arising on transaction - preliminary	13,289

The appraisal reports are preliminary and their measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

For the nine-month period ended September 30, 2025, the acquired business contributed with a profit of R\$1,353. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$20,149 and R\$2,921 respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

S2RJ ACADEMIA DE GINÁSTICA LTDA.

On August 1, 2025, the Company signed a Share Purchase Agreement and Other Covenants ("CCV") in which it acquired 100% of the share capital of S2RJ Academia de Ginástica Ltda. ("S2RJ Academia"). The total acquisition amount was nominal R\$15,130 and will be paid according to the following conditions: 1 down payment of R\$6,809, 4 quarterly installments of R\$1,853, and 1 final installment of R\$908.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and S2RJ's trial balance referring to July 31, 2025 is represented by the following group of assets or liabilities:

	S2RJ
Business combination	
Assets	
Cash and cash equivalents	847
Other receivables	35
Property and equipment	2,541
Property and equipment - surplus value	730
Intangible assets – customer list	3,102
Liabilities	
Trade payables	(23)
Other liabilities	(397)
Total identifiable assets acquired and liabilities assumed at fair value	6,835
Consideration	15,130
Goodwill arising on transaction - preliminary	8,295

The appraisal reports are preliminary and their measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

For the nine-month period ended September 30, 2025, the acquired business contributed with a profit of R\$345. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$7,122 and R\$1,626 respectively.

ACQUISITION OF NONCONTROLLING INTERESTS

- a) On August 1, 2025, the Company acquired the noncontrolling interests in subsidiary MB Negócios Digitais S.A. ("Queima Diária"), thereby exercising the call option provided for in the shareholders' agreement entered into by the parties on July 14, 2020.

The noncontrolling shareholders held 330,330 registered common shares with no par value, corresponding to 30% of Queima Diária's share capital, all fully subscribed and paid in.

The total acquisition price was R\$ 57,110, of which R\$ 41,786 was paid in cash on the acquisition date, and two remaining installments in the amounts of R\$ 12,259 and R\$ 3,065, maturing on August 3, 2026, and August 3, 2027, respectively.

Following this transaction, the Company came to hold all of the Queima Diária's share capital.

- b) On September 1, 2025, subsidiary ADV Esporte e Saúde Ltda. ("ADV") acquired the noncontrolling interests in subsidiary ASNSMART Academia de Ginástica Ltda. ("ASN"), thereby exercising the call option provided for in the shareholders' agreement entered into by the parties on January 23, 2023.

The noncontrolling shareholders held 15% of the quotas representing ASN's capital. The total acquisition price was R\$ 6,294, of which R\$ 2,313 was paid in cash on the contract signing date and two remaining installments of R\$ 1,991 each, maturing 30 and 60 days from that date.

Following this transaction, ADV came to hold all of ASN's capital.

INTEREST ON CAPITAL

In 2025, at extraordinary meetings of the Board of Directors the following distributions of interest on capital were approved:

At the Board of Directors' meeting held on March 19, 2025, the payment of interest on capital from the retained earnings account from prior years was approved, as presented in the Company's financial statements as at December 31, 2024, in the amount of R\$40,000, corresponding to R\$0.06697362319/share, subject to withholding of 15% of IRRF, except for immune and/or exempt shareholders, in accordance with the tax legislation in force. The Company clarifies that, as approved on the same date, the payment of interest on capital then declared was made on April 30, 2025 and the shares was traded "ex-Interest on Capital" as from March 25, 2025.

At the Board of Directors' meeting held on June 9, 2025, the payment of interest on capital from the retained earnings account from prior years was approved, as presented in the Company's financial statements as at March 31, 2025, in the amount of R\$40,000, corresponding to R\$0.06697362319/share, subject to withholding of 15% of IRRF, except for immune and/or exempt shareholders, in accordance with the tax legislation in force. The Company clarifies that, as approved on the same date, the payment of interest on capital then declared was made on July 31, 2025 and the shares was traded "ex-Interest on Capital" as from June 16, 2025.

At the Board of Directors' meeting held on September 8, 2025, the payment of interest on capital from the retained earnings account from prior years was approved, as presented in the Company's financial statements as at June 30, 2025, in the amount of R\$40,000, corresponding to R\$0.06697393583/share, subject to withholding of 15% of IRRF, except for immune and/or exempt shareholders, in accordance with the tax legislation in force. The Company clarifies that, as approved on the same date, the payment of interest on capital then declared was made on October 31, 2025 and the shares was traded "ex-Interest on Capital" as from September 15, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	1,183	2,811	462,740	303,276
CDB ⁽¹⁾⁽⁴⁾	25,333	78,111	419,466	503,130
Non-exclusive investment funds ⁽²⁾	7,485	11,746	52,442	98,096
Repurchase agreements ⁽³⁾	-	903	256,578	586,122
Total	34,001	93,571	1,191,226	1,490,624

(1) They are remunerated at a weighted average rate of 102.99% of the CDI (102.5% in Dec/24) and managed by independent financial institutions. The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.

(2) These are mainly distributed into subsidiaries Latamgym Mexico with an average annual rate of 10.82% (9.39% in Dec/24) and Latamfit Chile with an average annual rate of 5.40% (6.94% in Dec/24).

(3) These refer to transactions involving the purchase of securities with repurchase commitment by issuers of the securities, which are mainly remunerated at 100% of the CDI (100% in Dec/24).

(4) This includes the balance of the CDBs that compose the portfolio of the Santo Amaro exclusive investment fund remunerated at a weighted average rate of 101.91% of the CDI (102.69% in Dec/24). The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.

5. INVESTMENTS IN FINANCIAL ASSETS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in financial assets				
Exclusive investment funds ⁽¹⁾	2,206,749	2,273,649	-	-
Government securities ⁽²⁾	-	-	1,008,527	654,135
Financial bills ⁽³⁾	-	-	758,471	801,917
Interests in publicly-held company ⁽⁴⁾	-	-	102,697	89,832
Restricted cash ⁽⁵⁾	-	-	25,292	33,275
Other financial investments	4,202	5,502	4,229	6,200
Total	2,210,951	2,279,151	1,899,216	1,585,359
Current	2,206,749	2,273,649	1,767,024	1,456,751
Noncurrent	4,202	5,502	132,192	128,608

(1) Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 101.08% of the CDI (106.56% in Dec/24) and Santo Amaro RF CP remunerated at a weighted average rate of 102.09% of the CDI (106.8% in Dec/24). In the Parent, the amounts of share units held by the Company are presented under Investments in financial assets in the line "Exclusive investment funds". In Consolidated, the financial investment of the funds was fully consolidated into this condensed interim financial information, in accordance with CVM Instruction 408/04, and their balances were presented by each financial component.

(2) Represented by government securities (LFT) remunerated at a weighted average rate of 100.72% of the CDI (101.75% of the CDI in Dec/24) for the securities of Santo Amaro and Átila funds remunerated at a weighted average rate of 100.58% of the CDI (100.58% in Dec/24).

(3) Refer to private credit securities by financial institutions of Átila fund remunerated at a weighted average rate of 106.15% of the CDI (122.64% of the CDI in Dec/24) and Santo Amaro fund remunerated at a weighted average rate of 104.13% of the CDI (111.81% of the CDI in Dec/24).

(4) Refers to the investment in shares of Sports World.

(5) Cash used as collateral for a bank loan, which is released after the debt amortization, that is, upon final payment of the debt balance.

6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables				
Trade receivables arising from contracts with customers ⁽¹⁾	200,921	197,514	657,574	559,996
Allowance for expected credit losses	(479)	(150)	(8,163)	(5,943)
Total	200,442	197,364	649,411	554,053

(1) Trade receivables refer to recurring amounts from gym and corporate customers, promotions and recurring debt, receivables from the sales of gym plans, substantially distributed by the main card operators in Brazil and international card operators, and to the recognition of amounts of the plans.

At September 30, 2025, the average collection period for trade receivables is approximately 33 days (32 days at December 31, 2024).

Due to the Group's business model, the recorded amounts of allowance for expected credit losses are not significant, considering that in the event of non-payment by members, the access to the units is disabled and is only enabled upon settlement of the pending amounts. Accordingly, the Group does not record trade receivables and revenue until the respective payment is made.

As most sales are made through debit and credit cards, with collections occurring through payment processors, the Group considers its credit risk to be reduced. See note 27.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

7. RELATED PARTIES

NATURE OF THE RELATED PARTIES

The Company, its subsidiaries and related parties carry out certain transactions among them, related to the Group's financial, commercial and operating aspects. The main transactions are:

- **Trading transactions.** Represented by the amount resulting from an apportionment of administrative expenses centralized in the Company and passed on to the other Group companies, in addition to transactions with joint ventures.
- **Loan agreements.** Remunerated at rates based on the Group's cost of debt at the time of contracting. The contracts have indefinite maturities.
- **Dividends receivable.** These refer to minimum mandatory dividends receivable by the Company from its subsidiaries.

OTHER RELATED-PARTY TRANSACTIONS

The Company has a property lease agreement with one of its shareholders signed in 2015, and interest and amortization arising from lease liabilities in Sept/25 are recognized in profit or loss in the amount of R\$479 (R\$458 in Sept/24).

In addition, the Group has made financial investments in investment funds where it has exclusive participation (100% of the quotas), which are detailed in note 5.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

On April 25, 2025, at the AEGM, the limit of the annual global compensation of the Group's Officers of R\$55,020 for 2025 was approved.

The table below shows the officers' compensation:

	09/30/2025	09/30/2024
Officers' compensation		
Fees	9,517	9,049
Benefits	4,292	2,526
Bonuses	11,367	4,600
Stock option plan	4,607	13,768
Total compensation	29,783	29,943

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

RELATED-PARTY BALANCES

	09/30/2025				12/31/2024			
	Other receivables		Other liabilities		Other receivables		Other liabilities	
	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends
PARENT								
Subsidiaries								
ADV Esportes	19	170	71	-	3	-	47	28,500
Smartfin	6,524	-	220	-	8,761	-	134	-
Smartdom	42	12,106	37	-	28	10,807	26	-
Bio Plaza	94	-	2	-	477	-	1	-
Asnsmart	69	-	55	-	92	-	46	-
Bioswim	9,378	119,361	1,343 ⁽¹⁾	-	3,604	114,261	5,753	-
Biosanta	169	-	132	-	38	-	131	-
Nation	169	-	1	-	-	-	1	-
Smartfe ⁽³⁾	-	-	-	-	34	-	16	3,779
M2	329	-	309	473	104	-	307	200
SmartMNG ⁽³⁾	-	-	-	-	46	-	21	9,039
Biomorum	299	-	3,617	-	208	-	3,871	-
Racebootcamp	1,425	-	254	-	1,349	-	87	-
TotalPass	148,069	-	1,934	-	73,188	-	2,977	-
Just Fit	3,190	2,295	240	-	228	-	219	-
Bio Pauli	-	-	64	-	-	-	62	-
Bio Franqueadora	19	-	-	-	12	-	-	-
MG-PT	-	-	-	-	-	4,191	-	-
Smartfit Marrocos	-	3,421	-	-	-	3,115	-	-
Smartfit Peru S.A.C	5,690	-	-	-	1,772	-	-	-
Latamgym SAPI de CV	19,654	-	-	-	6,014	-	-	-
Latamfit Chile SPA	6,801	-	-	-	2,072	-	-	-
Sporty City	13,713	-	-	-	-	-	-	-
Total balances with related parties	215,653	137,353	8,279	473 ⁽²⁾	98,030	132,374	13,699	41,518
Current	215,653	10,798	7,988	473	98,030	7,305	13,408	41,518
Noncurrent	-	126,555	291	-	-	125,069	291	-
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	64,828	7,326	-	-	45,425	22,467	333	-
Noncontrolling interests	-	-	-	72	-	200	-	-
Total balances with related parties	64,828	7,326	-	72	45,425	22,667	333	-
Current	64,828	-	-	72	45,425	200	333	-
Noncurrent	-	7,326	-	-	-	22,467	-	-

(1) The liabilities balance refers to transactions resulting from the apportionment of administrative expenses and sale of property and equipment.

(2) Prepaid dividends.

(3) Companies merged in January 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

RELATED-PARTY TRANSACTIONS

	09/30/2025				09/30/2024			
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries								
Smartfin	-	-	(1,007)	-	-	-	(1,352)	-
Smartdom	299	-	-	1,416	288	-	-	1,001
Bio Plaza	-	-	-	-	345	-	-	380
Asnsmart	596	-	-	-	886	-	-	6
Bioswim	-	(69)	-	-	-	(3,009)	-	-
Biosanta	-	-	-	-	-	-	-	105
Nation	-	(70)	-	-	-	-	-	-
M2	287	-	-	-	269	-	-	-
Biomorum	-	(28,405)	-	-	-	(18,263)	-	-
Totalpass	-	-	-	-	-	(10,409)	-	-
Bio Pauli	-	(576)	-	-	-	(553)	-	-
Smartfit Peru S.A.C ⁽¹⁾	17,029	-	-	-	-	-	-	-
Latamgym SAPI de CV ⁽¹⁾	57,318	-	-	-	-	-	-	-
Sporty City ⁽¹⁾	38,628	-	-	-	-	-	-	-
Latamfit Chile SPA ⁽¹⁾	20,536	-	-	-	-	-	-	-
Smartfit Uruguay	-	-	-	1,697	-	-	-	-
Total balances with related parties	134,693	(29,120)	(1,007)	3,113	1,788	(32,234)	(1,352)	1,492
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	49,444	-	-	-	40,632	(2,715)	-	-
FitMaster	-	-	-	-	666	(15)	-	-
Total balances with related parties	49,444	-	-	-	41,298	(2,730)	-	-

(1) Refers to royalties revenue started in Dec/2024.

(2) Revenue of Latamgym SAPI de CV with Totalpass Mexico

(3) In the comparison, the balance refers to the period when FitMaster was a joint venture, see Note 3

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taxes recoverable				
PIS/ COFINS	9,151	5,928	10,565	8,827
IRPJ/CSLL	83,670	50,305	179,505	109,779
IRRF on financial investments	28,654	79,201	34,008	82,694
IGV/IVA	-	-	43,176	111,153
Others	2,228	1,141	38,051	32,177
Total	123,703	136,575	305,305	344,630
Current	123,703	136,575	294,276	338,554
Noncurrent	-	-	11,029	6,076

9. DERIVATIVE FINANCIAL INSTRUMENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Derivative financial investments				
Assets				
Smartfit call option - M2	6,458	5,947	6,458	5,947
Smartfit call option - ASN	-	7	-	7
Smartfit call option - End Fit	15,311	12,075	15,311	12,075
Interest rate swap – Smartfit Mexico	-	-	-	203
Interest rate swap – 7 th issue of debentures	1,671	1,046	1,671	1,046
Total	23,440	19,075	23,440	19,278
Current	8,129	7,000	8,129	7,203
Noncurrent	15,311	12,075	15,311	12,075
Liabilities				
Put option of the noncontrolling shareholder – MB Negócios Digitais ⁽¹⁾	-	26,274	-	26,274
Put option of the noncontrolling shareholder – ASN Smart ⁽¹⁾	-	2,368	-	2,368
Put option of the noncontrolling shareholder – M2	-	24	-	24
Put option of the franchisee – End Fit	2,744	4,293	2,744	4,293
Put option of the noncontrolling shareholder – Fit Master	-	4	-	4
Total	2,744	32,963	2,744	32,963
Current	-	28,670	-	28,670
Noncurrent	2,744	4,293	2,744	4,293

(1) Exercise of call option for acquisition of noncontrolling interests. See note 3.

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other receivables				
Security deposits ⁽¹⁾	12	-	47,756	45,610
Loans to third parties ⁽²⁾	11,799	30,481	26,236	66,873
Escrow deposits ⁽³⁾	64,824	59,609	89,784	81,730
Prepaid expenses	33,420	61,576	92,678	120,218
Advances to suppliers	8,215	15,971	96,160	94,668
Others	8,816	11,008	72,359	43,576
Total	127,086	178,645	424,973	452,675
Current	42,904	50,061	257,781	219,485
Noncurrent	84,182	128,584	167,192	233,190

(1) In Consolidated, refers substantially to security deposits for lease contracts in Mexico.

(2) On July 1, 2025, the Company formalized the acquisition of 100% of the share capital of N2B Nutrição Empresarial Ltda. ("N2B"), a startup that operates in the nutrition segment. Until June 30, 2025, the Company maintained a loan balance with N2B in the amount of R\$28,295 (R\$27,261 in December 2024). See note 3.

(3) These are related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security areas (INSS contributions).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

BREAKDOWN OF BALANCES

	09/30/2025	2025		12/31/2024	2024	
		From Jan to Sept	Other		From Jan to Sept	Other
	Investment balance	Share of profit (loss) of investees	comprehensive income	Investment balance	Share of profit (loss) of investees	comprehensive income
PARENT						
Subsidiaries						
Academia Cohama Ltda ⁽¹⁾	-	-	-	11,194	1,212	-
Academia de Ginástica Tietê Plaza Ltda ⁽¹⁾	-	-	-	17,220	1,944	-
Academia Smart Holandeses Ltda ⁽¹⁾	-	-	-	10,043	1,493	-
ACL Academia de Ginástica Ltda ⁽¹⁾	-	-	-	8,142	709	-
ADV Esporte e Saúde Ltda.	7,926	2,006	-	38,904	4,182	-
Biopauli Compra, Venda e Adm. de Bens Ltda	16,451	1,275	-	15,176	1,125	-
Biosanta Academia Ltda.	-	-	-	-	87	-
Centrale Compra, Venda e Loc. de Imo. Ltda	2,119	28	-	2,092	(12,932)	-
Escola de Natação e Ginástica Biomorum Ltda.	19,005	2,997	-	16,008	1,366	-
Escola de Natação e Ginástica Bioswim Ltda.	308,234	92,648	-	230,987	74,547	-
Just Fit Empreendimentos e Participações SA	158,445	22,059	-	143,836	17,207	-
Lake Academia de Ginástica Ltda ⁽¹⁾	-	-	-	11,076	1,153	-
M2 - Academia de Ginástica Ltda.	2,188	303	-	1,885	273	-
MB Negócios Digitais S.A.	107,410	2,352	(200)	111,522	4,804	136
N2B Nutrição Empresarial Ltda ⁽⁴⁾	40,023	1,066	-	-	-	-
Nation CT Academia de Musculação S.A.	26,751	(1,504)	-	25,101	(2,881)	-
Racebootcamp Academia de Ginástica Ltda.	103,638	(4,959)	-	108,597	175	-
S2RJ Academia de Ginástica Ltda ⁽⁴⁾	15,322	345	-	-	-	-
Smartfin Cobranças Ltda.	(1,502)	575	-	(2,077)	2,329	-
SmartMNG Academia de Ginástica Ltda ⁽¹⁾	-	-	-	54,327	10,038	-
SmartRFE Academia de Ginástica Ltda ⁽¹⁾	-	-	-	34,388	3,877	-
Totalpass Participações Ltda.	(2,343)	(2,753)	-	410	(8,130)	-
Corporacion Sport City SA	-	-	-	-	10,792	(2,931)
Gimnasia Smart, S.A de C.V	803,183	(357)	(22,432)	825,973	-	-
Latamgym SAPI de CV	747,130	(1,631)	(12,768)	761,530	67,519	(39,385)
Servicios Deportivos para Latinoamerica SA	1,991	(135)	(61)	2,183	-	(69)
Sporty City SAS	569,748	108,729	(60,161)	609,857	83,679	22,273
Sporty Panamá S.A.	515,543	34,738	(77,571)	558,376	17,217	62,410
Latamfit Chile SPA	299,782	35,838	(36,213)	300,158	16,979	28,030
Smartfit Peru SAC	83,169	8,298	(5,565)	80,437	15,769	7,753
Smartfit SAS	56,386	3,975	4,308	22,201	1,685	(3,507)
Smartfit Paraguay S.A.	59,989	9,296	(2,082)	52,776	3,656	1,880
Smartfit Uruguay S.A.	43,387	7,527	(1,634)	37,494	956	1,566
SMTF - Escola de Ginastica e Dança S.A.	(272)	-	10	(282)	(794)	(65)
Smartfit Maroc	39,863	(7,187)	(1,970)	9,735	-	(994)
Latamfit, S.L.	6,848	(1,031)	27,574	49,134	-	-
FitMaster LLC ⁽³⁾	88,280	315	802	-	-	-
Joint ventures						
FitMaster LLC ⁽³⁾	-	3,138	(8,690)	55,411	4,301	3,164
Others	714	-	-	-	-	-
Total	4,119,408	317,951	(196,653)	4,203,814	324,337	80,261
Included in assets	4,123,525			4,206,174		
Included in liabilities²	(4,117)			(2,360)		
CONSOLIDATED						
Joint ventures						
FitMaster LLC ⁽³⁾	-	3,138	(8,690)	55,411	4,301	3,164
Total Pass SA de CV	-	1,637	(302)	-	(4,472)	502
Others	714	-	-	-	-	-
Total	714	4,775	(8,992)	55,411	(171)	3,666

(1) Companies merged into the Company in January 2025 reflect an effort to streamline and rationalize the Group's corporate structure, with the main purpose of generating administrative, financial and operating gains, and avoiding unnecessary expenses.

(2) See note 17.

(3) The remaining balance in Joint Ventures refers to the recognition of equity method accounting for the period prior to the acquisition. See Note 3.

(4) See note 3.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

CHANGES FOR THE PERIOD

	Parent	Consolidated
Investments in subsidiaries and joint ventures		
At December 31, 2023	3,655,043	40,940
Capital increases	159,094	453
Acquisition of subsidiary - Tietê Plaza(2)	14,825	-
Acquisition of subsidiary – ACL(2)	7,121	-
Price adjustment	(231)	-
Transfer of noncontrolling interests between Group subsidiaries	(372)	-
Dividends and interest on capital	(231,090)	-
Offset against loan agreement	-	4,573
Transactions with noncontrolling interests	(127,480)	-
Share of profit (loss) of investees	361,339	846
Other comprehensive income in subsidiaries	18,217	-
Foreign exchange effects	347,348	8,599
At December 31, 2024	4,203,814	55,411
Capital increase ⁽¹⁾	46,806	714
Acquisition of control in subsidiary - Fitmaster ⁽³⁾	37,295	37,295
Acquisition of control – Fitmaster ⁽³⁾	-	(87,197)
Acquisition of subsidiary – N2B ⁽³⁾	23,778	-
Acquisition of subsidiary – S2RJ ⁽³⁾	15,130	-
Dividends and interest on capital	(190,606)	-
Offset against loan agreement	-	(1,292)
Transactions with noncontrolling shareholders ⁽⁴⁾	8,280	-
Share of profit (loss) of investees	317,951	4,775
Mergers ⁽²⁾	(146,387)	-
Other comprehensive income in subsidiaries	10,326	-
Foreign exchange effects	(206,979)	(8,992)
At September 30, 2025	4,119,408	714

(1) At September 30, 2025, in parent, this refers to capital increase in subsidiaries Smartfit SAS R\$25,911, N2B R\$15,178, Nation R\$3,000, ADV R\$2,000, and Others R\$714.

(2) At September 30, 2025, in parent, this refers to the merger operations in January 2025, of which SmartMNG R\$54,331, SmartRFE R\$34,388, Holandeses R\$10,043, Lake R\$11,076, Cohama R\$11,193, Tiete Plaza R\$17,221 and ACL Rio R\$8,142.

(3) See note 3.

(4) At September 30, 2025, in parent, the amount refers to transactions with noncontrolling shareholders – R\$ 14,262 for MB, and R\$ (5,983) for ADV. See note 3.

SUMMARIZED AGGREGATE FINANCIAL INFORMATION ON JOINT VENTURES

	09/30/2025	12/31/2024
BALANCE SHEETS⁽¹⁾		
Current assets	96,632	106,246
Noncurrent assets	38,773	129,748
Total assets	135,405	235,994
Current liabilities	162,503	169,132
Total liabilities	162,503	169,132
Total equity	(27,098)	66,862
Total liabilities and equity	135,405	235,994

	2025 From Jan to Sept	2024 From Jan to Sept
STATEMENTS OF PROFIT AND LOSS⁽²⁾		
Operating revenue	283,160	227,279
Costs and expenses	(267,054)	(226,660)
Operating profit (loss)	16,106	619
Finance income (costs)	(5,852)	(4,245)
Profit (loss) for the period	10,254	(3,626)

(1) Considers the balances of Totalpass México until 09/30/2025.

(2) Considers the balances of the joint ventures Fitmaster until 03/31/2025 and Totalpass México until 09/30/2025

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

12. PROPERTY AND EQUIPMENT

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Facilities and leasehold improvements	Machinery and equipment	Furniture and fixtures	IT equipment	Property and equipment in progress	Other property and equipment	Total
PARENT							
At December 31, 2023							
Cost	1,149,983	606,202	155,712	53,514	124,806	128,117	2,218,334
Accumulated depreciation	(619,880)	(254,855)	(69,238)	(33,208)	-	(77,909)	(1,055,090)
Net value	530,103	351,347	86,474	20,306	124,806	50,208	1,163,244
Additions	91,500	83,084	15,254	10,469	350,399	16,771	567,477
Write-offs	(4,282)	(14,939)	(408)	(105)	(3,708)	(149)	(23,591)
Depreciation	(106,373)	(68,905)	(16,088)	(8,856)	-	(18,061)	(218,283)
Transfers and reclassifications	127,243	101,975	16,675	6,741	(273,142)	15,986	(4,522)
At December 31, 2024							
Cost	1,354,799	743,657	188,325	71,547	198,355	156,072	2,712,755
Accumulated depreciation	(716,608)	(291,095)	(86,418)	(42,992)	-	(91,317)	(1,228,430)
Net value	638,191	452,562	101,907	28,555	198,355	64,755	1,484,325
Additions ⁽²⁾	115,029	78,147	17,613	8,549	388,754	20,659	628,751
Write-offs	(2,546)	(14,526)	(1,818)	(1,545)	(2,822)	(413)	(23,670)
Merger/Spin-off ⁽⁴⁾	16,772	13,464	1,661	273	826	774	33,770
Depreciation ⁽³⁾	(96,500)	(61,278)	(12,766)	(9,602)	-	(19,898)	(200,044)
Transfers and reclassifications ⁽¹⁾	130,459	61,345	17,923	4,771	(252,616)	10,890	(27,228)
At September 30, 2025							
Cost	1,645,221	868,895	224,002	76,976	332,497	184,927	3,332,518
Accumulated depreciation	(843,816)	(339,181)	(99,482)	(45,975)	-	(108,160)	(1,436,614)
Net value	801,405	529,714	124,520	31,001	332,497	76,767	1,895,904
CONSOLIDATED							
At December 31, 2023							
Cost	3,781,399	1,389,082	422,380	173,896	546,583	325,666	6,639,006
Accumulated depreciation	(1,512,674)	(607,965)	(169,933)	(105,130)	-	(198,750)	(2,594,452)
Net value	2,268,725	781,117	252,447	68,766	546,583	126,916	4,044,554
Additions	196,725	134,496	40,564	24,477	1,402,798	34,428	1,833,488
Write-offs	(11,955)	(18,398)	(1,877)	(322)	(9,972)	(691)	(43,215)
Acquisition of subsidiaries	6,499	4,653	531	234	55	177	12,149
Depreciation	(393,320)	(173,885)	(50,761)	(31,028)	-	(54,102)	(703,096)
FX effects	208,508	69,909	20,443	4,775	34,832	9,294	347,761
Transfers and reclassifications	800,087	347,532	105,566	25,160	(1,292,691)	60,154	45,808
At December 31, 2024							
Cost	5,052,605	2,047,053	602,018	235,747	681,605	444,147	9,063,175
Accumulated depreciation	(1,977,336)	(901,629)	(235,105)	(143,685)	-	(267,971)	(3,525,726)
Net value	3,075,269	1,145,424	366,913	92,062	681,605	176,176	5,537,449
Additions ⁽²⁾	193,386	123,321	36,854	16,174	1,011,503	31,274	1,412,512
Write-offs	(9,816)	(14,140)	(1,295)	(1,862)	(1,904)	(3,838)	(32,855)
Acquisition of subsidiaries	-	2,233	11,970	2,244	941	1,444	18,832
Merger/Spin-off	(1,029)	(1,454)	2,712	(24)	(188)	(17)	-
Depreciation ⁽³⁾	(355,711)	(161,920)	(47,158)	(30,132)	-	(58,242)	(653,163)
FX effects	(104,212)	(25,440)	(9,771)	(3,229)	(64,299)	(2,613)	(209,564)
Transfers and reclassifications ⁽¹⁾	442,660	167,497	67,517	20,222	(808,436)	83,834	(26,706)
At September 30, 2025							
Cost	5,491,399	2,243,870	704,215	251,957	819,222	544,753	10,055,416
Accumulated depreciation	(2,250,852)	(1,008,349)	(276,473)	(156,502)	-	(316,735)	(4,008,911)
Net value	3,240,547	1,235,521	427,742	95,455	819,222	228,018	6,046,505

(1) In Parent, the remaining balance in the Transfers and reclassifications column refers to reclassifications to Intangible assets (see note 13). In Consolidated, the remaining balance in the Transfers and reclassifications column refers to Property and equipment reclassified to Intangible assets in the amount of R\$38,118 (see note 13) and Right-of-use assets reclassified to Property and equipment in the amount of R\$11,412 (see note 14).

(2) At September 30, 2025, this includes finance costs capitalized at R\$5,088 (R\$5,111 in Dec/24) in parent and R\$7,974 (R\$14,320 in Dec/24) in consolidated.

(3) The estimated annual depreciation rates by main class of assets are as follows: Facilities and leasehold improvements: 10%; Machinery and equipment: 10%; Furniture and fixtures: 10%; IT equipment: 20%.

(4) This refers to merger operations of SmartMNG, SmartRFE, Holandeses, Lake, Cohama, Tiete Plaza and ACL Rio.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the nine-month period ended September 30, 2025, there is no indication of impairment risk.

13. INTANGIBLE ASSETS

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
PARENT							
At December 31, 2023							
Cost	82,320	42,422	79,317	-	8,478	-	212,537
Accumulated amortization	-	(38,136)	(22,192)	-	-	-	(60,328)
Net value	82,320	4,286	57,125	-	8,478	-	152,209
Additions	-	-	1,313	-	-	8,182	9,495
Write-offs	-	(11)	(7)	-	-	-	(18)
Amortization ⁽³⁾	-	(1,593)	(12,248)	-	-	-	(13,841)
Transfers and reclassifications ⁽¹⁾	-	-	4,522	-	-	-	4,522
At December 31, 2024							
Cost	82,320	40,339	84,500	-	8,478	8,182	223,819
Accumulated amortization	-	(37,657)	(33,795)	-	-	-	(71,452)
Net value	82,320	2,682	50,705	-	8,478	8,182	152,367
Additions	-	-	2,780	4,467	-	1,000	8,247
Write-offs	-	-	-	-	-	(8,182)	(8,182)
Amortization ⁽²⁾	-	(1,077)	(13,651)	(1,109)	-	(5,709)	(21,546)
Transfers and reclassifications ⁽¹⁾	34,279	-	30,670	-	15	41,016	105,980
At September 30, 2025							
Cost	116,599	40,189	117,905	6,656	8,493	42,016	331,858
Accumulated amortization	-	(38,584)	(47,401)	(3,298)	-	(5,709)	(94,992)
Net value	116,599	1,605	70,504	3,358	8,493	36,307	236,866

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
CONSOLIDATED							
At December 31, 2023							
Cost	1,767,880	76,916	147,519	82,948	29,869	11,885	2,117,017
Accumulated amortization	-	(57,400)	(59,295)	(65,035)	(19,926)	(2,377)	(204,033)
Net value	1,767,880	19,516	88,224	17,913	9,943	9,508	1,912,984
Additions	-	22,132	10,003	8,586	5	20,190	60,916
Acquisitions of subsidiaries	127,900	-	311	71,082	41,234	726	241,253
Write-offs	(231)	(9)	(534)	-	-	(1)	(775)
Amortization	-	(4,979)	(18,882)	(18,930)	(571)	(5,468)	(48,830)
FX effects	203,613	3,443	1,918	6,125	20	4,695	219,814
Transfers and reclassifications	1,769	987	8,912	(2,443)	485	-	9,710
At December 31, 2024							
Cost	2,100,931	101,891	167,773	166,400	70,942	37,641	2,645,578
Accumulated amortization	-	(60,801)	(77,821)	(84,067)	(19,826)	(7,991)	(250,506)
Net value	2,100,931	41,090	89,952	82,333	51,116	29,650	2,395,072
Additions	-	-	6,728	-	142	1,000	7,870
Acquisitions of subsidiaries	95,132	-	22,083	19,289	-	-	136,504
Write-offs	-	-	(123)	-	(1)	(8,182)	(8,306)
Merger/Spin-off	-	-	40	-	(40)	-	-
Amortization ⁽²⁾	-	(4,979)	(21,186)	(15,068)	(469)	(11,887)	(53,589)
FX effects	(123,471)	(1,349)	(1,224)	(642)	-	(2,933)	(129,619)
Transfers and reclassifications ⁽¹⁾	1,513	-	35,061	(1,552)	474	47,998	83,494
At September 30, 2025							
Cost	2,074,105	99,546	232,817	181,806	71,460	75,340	2,735,074
Accumulated amortization	-	(64,784)	(101,486)	(97,446)	(20,238)	(19,694)	(303,648)
Net value	2,074,105	34,762	131,331	84,360	51,222	55,646	2,431,426

(1) In parent, the remaining balance in the Transfers and reclassifications column refers to reclassifications to Property and equipment in the amount of R\$27,228 (see note 12) and the amount of R\$78,754 related to mergers (see note 11) and non-compete agreements. In Consolidated, the remaining balance in the Transfers and reclassifications column refers to Property and equipment reclassified to Intangible assets in the amount of R\$38,118 (see note 12) and reclassifications of R\$45,374 related to non-compete agreements.

(2) The estimated annual amortization rates by main class of assets are as follows: Assignment of right of use: 10%; Software: 20%; Customer list: 33%.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for intangible assets, and for the nine-month period ended September 30, 2025, there is no indication of impairment risk.

14. LEASES

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF RIGHT-OF-USE ASSETS

	Parent			Consolidated		
	Machinery and equipment	Buildings ⁽³⁾	Total	Machinery and equipment	Buildings ⁽³⁾	Total
Right-of-use assets						
At December 31, 2023	-	1,193,246	1,193,246	109,290	3,645,729	3,755,019
Additions and remeasurements	-	545,092	545,092	-	1,645,218	1,645,218
Acquisitions of subsidiaries	-	-	-	-	2,158	2,158
Write-offs	-	(5,198)	(5,198)	(41)	(18,676)	(18,717)
Depreciation	-	(214,612)	(214,612)	(26,250)	(634,093)	(660,343)
Tax credits on depreciation	-	(18,580)	(18,580)	-	(22,394)	(22,394)
Assignment of right of use	-	(22,992)	(22,992)	-	-	-
FX effects	-	-	-	4,519	282,225	286,744
Transfers and reclassifications	-	-	-	(52,538)	(987)	(53,525)
At December 31, 2024	-	1,476,956	1,476,956	34,980	4,899,180	4,934,160
Additions and remeasurements ⁽²⁾	-	414,382	414,382	12,622	1,034,614	1,047,236
Merger/Spin-off ⁽⁴⁾	-	34,049	34,049	-	-	-
Write-offs	-	(17,188)	(17,188)	-	(67,139)	(67,139)
Depreciation	-	(193,046)	(193,046)	(5,453)	(567,641)	(573,094)
Tax credits on depreciation	-	(16,659)	(16,659)	-	(19,567)	(19,567)
FX effects	-	-	-	(1,156)	(183,342)	(184,498)
Transfers and reclassifications ⁽¹⁾	-	-	-	(11,412)	-	(11,412)
At September 30, 2025	-	1,698,494	1,698,494	29,581	5,096,105	5,125,686

(1) Refer to reclassifications to Property and equipment of lease agreements terminated (see note 12).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

- (2) Includes in parent R\$26,131 (R\$57,191 in Dec/24) and in consolidated R\$36,145 (R\$65,125 in Dec/24) of initial direct costs.
- (3) The main terms of real estate contracts are Brazil and Mexico with an average of 10 years.
- (4) In parent, this refers to merger operations of SmartMNG, SmartRFE, Holandeses, Lake, Cohama, Tiete Plaza and ACL Rio.

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF LEASE LIABILITIES

	Parent			Consolidated		
	Machinery and equipment	Properties	Total	Machinery and equipment	Properties	Total
Lease liabilities						
At December 31, 2023	-	1,256,803	1,256,803	97,175	4,010,239	4,107,414
Additions and remeasurements	-	487,901	487,901	-	1,580,093	1,580,093
Acquisitions of subsidiaries	-	-	-	-	2,570	2,570
Write-offs	-	(6,412)	(6,412)	27	(23,175)	(23,148)
Interest incurred	-	119,522	119,522	9,129	419,004	428,133
Considerations	-	(319,313)	(319,313)	(80,528)	(957,430)	(1,037,958)
Tax credits on interest	-	7,559	7,559	-	8,943	8,943
Assignment of right of use	-	(9,327)	(9,327)	-	-	-
FX effects	-	-	-	4,465	330,100	334,565
At December 31, 2024	-	1,536,733	1,536,733	30,268	5,370,344	5,400,612
Additions and remeasurements	-	388,251	388,251	12,622	998,469	1,011,091
Merger/Spin-off	-	39,484	39,484	-	-	-
Write-offs	-	(19,032)	(19,032)	-	(63,115)	(63,115)
Interest incurred	-	118,398	118,398	1,741	390,243	391,984
Considerations ⁽¹⁾	-	(295,173)	(295,173)	(17,524)	(866,734)	(884,258)
Tax credits on interest	-	7,600	7,600	-	8,503	8,503
FX effects	-	-	-	(977)	(235,561)	(236,538)
At September 30, 2025	-	1,776,261	1,776,261	26,130	5,602,149	5,628,279
Current	-	255,662	255,662	11,294	700,766	712,060
Noncurrent	-	1,520,599	1,520,599	14,836	4,901,383	4,916,219

- (1) Due to one-off discounts obtained with property owners, the Group recognized R\$1,617 in consolidated as discounts obtained with leases at September 30, 2025 (R\$5,503 in consolidated at September 30, 2024), see note 24, which do not change the contracts' conditions.

ANALYSIS OF IMPAIRMENT INDICATORS FOR RIGHT-OF-USE ASSETS

The Group continuously monitors conditions that may indicate any risk of impairment for right-of-use assets, and for the nine-month period ended September 30, 2025, there is no indication of impairment risk.

DISCOUNT RATES

Lease liabilities are discounted at average rates between 7.08% and 16.94% in parent and between 2.90% and 19.41% in consolidated.

FLOW OF LEASE MATURITIES

	Consolidated		
	Machinery and equipment	Properties	Total
2025	4,364	450,396	454,760
2026	9,302	654,674	663,976
2027	10,764	637,269	648,033
2028 onwards	1,700	3,859,810	3,861,510
Total	26,130	5,602,149	5,628,279

The following table shows the potential right of PIS and COFINS recoverable embedded in the rental consideration, according to the periods foreseen for payment and show the following nominal balances and adjusted to present value:

	Consolidated	
	Par value (interest-free)	Adjustment to present value
Lease consideration of properties	8,481,303	5,602,149
PIS/COFINS – 9.25% ⁽¹⁾	267,685	175,397

- (1) Levied on property lease contracts signed with legal entities, only in Brazil.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

SHORT-TERM LEASES, LEASES OF LOW-VALUE ASSETS AND VARIABLE LEASES

In the nine-month period ended September 30, 2025, the Company incurred R\$539 in variable lease expenses in parent and R\$23,726 in consolidated (at September 30, 2024, it incurred R\$442 in variable lease expense in parent and R\$16,219 in consolidated).

The Group, in accordance with CPC 06 / IFRS 16 - Leases, in measuring and remeasuring its lease liabilities and right-of-use assets, used the discounted cash flow method without considering the future projected inflation in the flows to be discounted (actual flow and nominal discount rate). Although the accounting methodology used by the Group is in line with the rule set out in CPC 06 / IFRS 16, it generates distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

Pursuant to Circular Official Letter/CVM/SNC/SEP/No.02/2019, the Company presents below the comparative balances of lease liabilities, right-of-use assets, finance cost, and depreciation expense, taking into account the effect of the future inflation projected for five years based on the Consumer Price Index (IPC) disclosed by central banks of the countries where the Group operates (Brazil, Chile, Colombia, Mexico, Peru, Paraguay, Uruguay, Argentina, Panama and Costa Rica), and discounted at the applicable average rates:

	Consolidated	
	Actual flow	Flow w/ inflation
Right-of-use assets	5,096,105	5,728,751
Lease liabilities	4,804,602	5,019,983
Finance charges	797,547	1,207,799
Total lease liabilities	5,602,149	6,227,782
Finance costs	797,547	1,207,799
Depreciation expense	5,089,609	5,766,085
Total expenses⁽¹⁾	5,887,156	6,973,884

(1) Total expense accrued since the beginning of CPC 06 / IFRS 16.

15. TRADE PAYABLES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables				
Local currency	192,754	172,522	516,621	412,300
Foreign currency	124	45	20,715	34,189
Total	192,878	172,567	537,336	446,489
Current	188,033	167,992	532,491	441,914
Noncurrent	4,845	4,575	4,845	4,575

In general, the Group operates with an average payment term of 27 days (26 days at December 31, 2024) for its operating suppliers. For property and equipment, payments are made following the negotiation made for each operation.

16. TAXES AND CONTRIBUTIONS PAYABLE

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taxes and contributions payable				
PIS/ COFINS	36,695	51,188	38,650	58,426
ISS	15,913	11,588	19,010	15,536
INSS	9,645	4,815	11,966	5,917
Income tax and social contribution	1,872	669	137,380	122,649
Tax on industry and trade - ICA	-	-	191	6,270
IVA	-	-	37,944	39,718
ISR to foreigners	-	-	278	12,230
IR/CS withheld at source	6,402	4,546	9,682	8,444
Others	255	47	25,798	20,421
Total	70,782	72,853	280,899	289,611

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

17. OTHER LIABILITIES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other liabilities				
Salaries, accruals and social contributions	98,099	63,043	195,430	135,542
Dividends and/or interest on capital payable	37,792	244,761	37,792	244,761
Investments in subsidiaries and joint ventures with negative equity ⁽¹⁾	4,117	2,360	-	-
Contingent consideration - MB Negócios Digitais	4,904	4,444	4,904	4,444
Contingent consideration - Latamfit Chile	4,586	5,173	4,586	5,173
Contingent consideration - Just Fit	2,767	2,767	2,767	2,767
Consideration for acquisition - Lake	560	560	560	560
Consideration for acquisition - Holandeses	660	660	660	660
Consideration for acquisition - Cohama	660	660	660	660
Consideration for acquisition - ACL	660	800	660	800
Consideration for acquisition - Tietê Plaza	660	800	660	800
Consideration for acquisition - Latam Gym	-	-	-	58,250
Consideration for acquisition - Bienstar	-	-	-	1,875
Consideration for acquisition - Velocity	-	-	16,966	16,945
Consideration for acquisition - Brasfit ⁽²⁾	-	-	243	-
Consideration for acquisition - N2B ⁽²⁾	563	-	563	-
Consideration for acquisition - S2RJ ⁽²⁾	8,522	-	8,522	-
Consideration for acquisition of equity interest - Queima Diária ⁽²⁾	15,324	-	15,324	-
Consideration for acquisition of equity interest - ASN ⁽²⁾	-	-	3,982	-
Others	3,500	4,710	29,281	26,287
Total	183,374	330,738	323,560	499,524
Current	169,000	317,774	281,097	405,341
Noncurrent	14,374	12,964	42,463	94,183

(1) See note 11.

(2) See note 3.

18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Borrowings				
Debentures	3,420,022	3,144,702	3,420,022	3,144,702
Commercial note	134,056	127,978	134,056	127,978
Working capital	4,062	4,364	2,735,498	2,641,934
Total	3,558,140	3,277,044	6,289,576	5,914,614
Current	193,658	92,798	861,982	759,724
Noncurrent	3,364,482	3,184,246	5,427,594	5,154,890
Local currency	3,558,140	3,277,044	3,563,920	3,292,724
Functional currency countries ⁽¹⁾	-	-	2,725,656	2,621,890

(1) Loans disbursed in countries in their respective local currencies.

SUMMARY OF CHANGES IN BORROWINGS

	Parent	Consolidated
Borrowings		
At December 31, 2023	2,248,904	3,819,899
Fundraising	2,185,556	3,803,545
Acquisitions of subsidiaries	-	15,902
Accrued interest and cost amortization	372,186	614,231
Principal paid	(1,248,897)	(2,070,899)
Interest payment	(280,705)	(517,247)
Exchange differences	-	249,183
At December 31, 2024	3,277,044	5,914,614
Fundraising	525,079	1,556,462
Merger	3,921	-
Accrued interest and cost amortization	371,096	571,577
Principal paid	(356,449)	(1,130,738)
Interest payment	(262,551)	(467,076)
Exchange differences	-	(155,263)
At September 30, 2025	3,558,140	6,289,576

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

DESCRIPTION OF THE FINANCIAL AGREEMENTS⁽¹⁾

	Currency of the agreement	Par value in the currency of the agreement (in millions)	Charges (p.a.)	Maturity	09/30/2025	12/31/2024
PARENT						
DEBENTURES						
Seventh issue - 1 st series	BRL	362	CDI+1.50%	Oct-29	381,899	363,447
Seventh issue - 2 nd series	BRL	38	IPCA+7.37%	Oct-29	44,484	42,311
Eight issue	BRL	600	CDI+1.95%	Oct-30	265,313	612,496
Ninth issue - 1 st series	BRL	720	CDI+1.32%	Apr-29	772,343	734,787
Ninth issue - 2 nd series	BRL	600	CDI+1.52%	Apr-31	644,080	616,723
Tenth issue	BRL	450	CDI+1.10%	Jul-29	462,720	470,134
Eleventh issue	BRL	300	CDI+0.89%	Oct-30	318,690	304,804
Twelfth issue	BRL	536	CDI+0.65%	Sept-30	530,493	-
COMMERCIAL NOTES						
2 nd issue of Commercial notes	BRL	125	CDI+1.37%	Apr-29	134,056	127,978
WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Oct-25	2,143	4,364
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	1,919	-
Total in parent					3,558,140	3,277,044

SUBSIDIARIES

WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Nov/25	1,928	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov/25	1,928	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov/25	1,924	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov/25	-	3,920
Latamgym Mexico	MXN	1,800	TIIE+2.00%	Jul/28	469,017	516,369
Latamgym Mexico	MXN	1,200	TIIE+2.00%	Sept/29	342,496	202,290
Latamgym Mexico	MXN	250	TIIE+2.00%	Sept/27	41,131	55,590
Latamgym Mexico	MXN	300	TIIE+2.00%	May/27	35,960	53,643
Latamgym Mexico	MXN	290	TIIE+2.00%	Dec/27	24,097	74,843
Latamgym Mexico	MXN	131	TIIE+2.00%	Jan/28	21,376	29,346
Latamgym México	MXN	1,348	TIIE+1,70%~2,00%	fev~mar/25	-	62,550
Latamgym Mexico	MXN	4	TIIE+2.00%	Jan/25	2,129	-
Sporty City Colombia	COP	23,170	IBR+2.30%	Jul/26	13,243	25,996
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec/26	25,701	42,555
Sporty City Colombia	COP	30,000	IBR+2.50%	Mar/26	5,718	14,902
Sporty City Colombia	COP	14,600	IBR+2.50%	Aug/28	14,124	18,397
Sporty City Colombia	COP	10,000	IBR+2.50%	Feb/ 29	11,501	13,983
Sporty City Colombia	COP	27,300	IBR+2.50%	May/29	34,613	38,447
Sporty City Colombia	COP	18,000	IBR+2.95%	Apr/29	21,903	25,414
Sporty City Colombia	COP	42,000	IBR+2.95%	Feb/ 29	48,427	58,951
Sporty City Colombia	COP	10,000	IBR+2.95%	Feb/ 29	12,168	14,120
Sporty City Colombia	COP	70,000	IBR+2.20%	Mar/30	95,390	-
Sporty City Colombia	COP	10,000	IBR+2.05%	Sept/25	-	2,732
Sporty City Colombia	COP	13,333	IBR+2.90%	Apr/27	10,389	16,660
Sporty City Colombia	COP	50,361	IBR+3.00%	Sept/27	45,337	64,646
Sporty City Colombia	COP	3,595	IBR+3.00%	Sept/27	3,248	4,642
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec/26	25,509	42,356
Sporty City Colômbia	COP	50,000	IBR+2,15%	mai/28	60,370	-
Sporty City Colômbia	COP	15,000	IBR+2,15%	set/26	7,005	12,561
Sporty City Colômbia	COP	10,000	IBR+1,65%	jun/27	7,907	11,740
Sporty City Colômbia	COP	20,000	IBR+1,40%	jul/27	16,555	24,251
Sporty City Colômbia	COP	12,000	IBR+0,90%	jul/27	14,888	-
Sporty City Colômbia	COP	10,000	IBR+1,18%	set/28	13,534	-
Sporty City Colômbia	COP	25,000	IBR+1,89%	ago/26	17,326	31,387
Sporty City Colômbia	COP	25,000	IBR+1,50%	dez/25	34,074	35,472
Sporty City Colômbia	COP	10,000	IBR+2,05%	abr/28	12,478	-
Sporty City Colômbia	COP	10,000	IBR+2,05%	abr/28	12,475	-
Sporty City Colômbia	COP	18,000	IBR+1,55%	out/27	24,581	25,342
Sporty City Colômbia	COP	7,000	IBR+1,30%	set/28	9,473	-
Smartfit Peru	PEN	150	8,06%	fev/28	230,289	247,480
Smartfit Peru	PEN	72	7,30%	set/28	110,603	118,781
Smartfit Peru	PEN	60	7,55%	ago/28	92,218	99,078
Smartfit Peru	PEN	18	7,43%	out/29	28,010	30,088
Smartfit Peru	PEN	30	6,29%	mar/29	46,064	-
Smartfit Peru	PEN	97	4,78%~7,85%	jul/25	-	47,344
Latamfit Chile SPA	CLP	86,512	ICP + 2,50%	set/30	469,585	-
Latamfit Chile SPA	CLP	23,000	9,48%	set-25	-	47,845

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

Latamfit Chile SPA	CLP	20,000	9,55%	ago-28	-	124,580
Latamfit Chile SPA	CLP	12,600	8,78%	abr-29	-	78,864
Latamfit Chile SPA	CLP	10,000	ICP+2,90%	jun-29	-	61,620
Latamfit Chile SPA	CLP	10,000	ICP+2,90%	jun-29	-	61,624
Sporty Panama S.A.	PAN	4	6,00%	set/26	7,267	14,465
Sporty Panama S.A.	PAN	4	5,85%	jul/25	17,837	21,673
Sporty Panama S.A.	PAN	17	SOFR3M + 2,25%	mai/27	71,332	105,269
Sporty Panama S.A.	PAN	8	6,25%	abr/26	42,543	-
Smartfit Paraguay S.A.	PYG	2,300	8,95%	fev/25	-	305
Smartfit Paraguay S.A.	PYG	11,738	9,20%	nov/27	7,691	9,328
Smartfit Paraguay S.A.	PYG	3,913	9,20%	set/27	2,371	-
Smartfit Paraguay S.A.	PYG	15,780	9,20%	nov/27	11,945	-
Smartfit S.A.S.	ARS	100	52,57%	jan/25	-	113
Smartfit Uruguay S.A.	UYU	235	UI + 5,35%	dez/27	24,575	34,248
Smartfit Uruguay S.A.	UYU	212	UI + 5,35%	set/28	29,183	-
Total in parent					2,731,436	2,637,570
Total in consolidated					6,289,576	5,914,614

(1) Borrowings were shown segregated by transaction.

SYNDICATED CREDIT FACILITY

In continuation of the disbursements made under the syndicated credit facility obtained in Mexico, as approved at the Board of Directors' meeting held on March 28, 2024, in the nine-month period ended September 30, 2025, MXN500 million, equivalent to approximately US\$145 million, was disbursed.

BORROWING SMARTFIT PERU SAC

On March 7, 2025, the Group entered into a loan agreement in Peru amounting to PEN30 million, equivalent to approximately R\$47.5 million. The total term for the operation is 48 months, with an annual effective rate of 6.29%. The proceeding from this loan will be used for the expansion projects of new gyms.

BORROWINGS SPORTY CITY SAS

In the period ended September 30, 2025, the Group entered into loan agreements in Colombia, amounting to COP169,000 million, equivalent to approximately R\$229 million. The total term for the operation is 5 years, with rates ranging from IBR+0.9% to 2.20%. The main purpose of these transactions is to strengthen the Company's working capital and continue its policy of expansion.

BORROWINGS SMARTFIT PARAGUAY S.A.

On May 28, 2025, the Group entered into a loan agreement in Paraguay, amounting to PY15,708 million, equivalent to approximately R\$11 million. The total term for the operation is 3 years, with a fixed effective rate of 9.20%. The proceeding from this loan will be used for the expansion projects of new gyms.

BORROWINGS LATAMFIT CHILE SPA

On September 30, 2025, the Group entered into a loan agreement in Chile, amounting to CLP86,512 million, equivalent to approximately R\$479 million. The total term for the operation is 60 months, with an annual rate of ICP+ 2.50%. The proceeds from this loan will be used to renegotiate outstanding debts, for general corporate purposes, and to strengthen working capital.

TWELFTH ISSUE OF DEBENTURES

On August 15, 2025, the Board of Directors approved the 12th issue of simple, non-convertible, debentures, in a single series, for public distribution with automatic registration, intended for professional investors in the amount of up to R\$650,000, with a final capital raised of R\$536,226. The net proceeds from the issue were allocated to the optional acquisition of debentures from the 8th issue of simple, non-convertible debentures, in a single series, in the amount of R\$373,946, carried out on October 5, 2023, with the remainder allocated to projects for the expansion of new gyms and strengthening working capital.

COVENANTS

The Group conducted an analysis of the operating guarantees and, as of September 30, 2025, was also in compliance with the financial and operational covenants (covenants with non-financial clauses), the main ones being related to the proper allocation of funds raised, disclosure of information, as well as any non-compliance with monetary obligations related to the issued debts, among others..

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

19. PROVISION FOR JUDICIAL LIABILITIES

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

The Group was party to certain labor, civil and tax lawsuits for which the likelihood of loss was considered probable by its legal counsel and, thus, a provision was recognized as follows:

	Civil	Labor	Tax	Total
PARENT				
At December 31, 2023	5,055	2,990	1,657	9,702
Additions and increases	3,177	4,001	88	7,266
Write-offs and reversals	(4,605)	(714)	(1,383)	(6,702)
At December 31, 2024	3,627	6,277	362	10,266
Additions and increases	2,254	3,361	134	5,749
Write-offs and reversals	(1,712)	(3,627)	(6)	(5,345)
At September 30, 2025	4,169	6,011	490	10,670
CONSOLIDATED				
At December 31, 2023	10,946	3,242	17,015	31,203
Additions and increases	5,475	7,129	1,119	13,723
Write-offs and reversals	(5,408)	(1,482)	(1,383)	(8,273)
Exchange differences	49	12	-	61
At December 31, 2024	11,062	8,901	16,751	36,714
Additions and increases	9,424	7,536	8,674	25,634
Write-offs and reversals	(3,522)	(4,190)	(124)	(7,836)
Exchange differences	(77)	(40)	-	(117)
At September 30, 2025	16,887	12,207	25,301	54,395

LAWSUITS CLASSIFIED AS POSSIBLE LOSS

The Group's Management did not consider necessary to recognize a provision for losses on ongoing civil, labor and tax lawsuits, since the likelihood of loss is considered possible by its legal counsel, as presented in the following table:

	09/30/2025	12/31/2024
Consolidated		
Civil	4,851	5,220
Labor	770	699
Tax	13,333	8,868
Total	18,954	14,787

ESCROW DEPOSITS

At September 30, 2025, the Company has escrow deposits of R\$64,824 (R\$59,609 in Dec/24) in parent and R\$89,784 (R\$81,730 in Dec/24) in consolidated related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security (INSS contributions) areas, which are included under "Other receivables".

	09/30/2025			12/31/2024		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
PARENT						
Civil	(4,169)	775	(3,394)	(3,627)	678	(2,949)
Labor	(6,011)	2,142	(3,869)	(6,277)	2,562	(3,715)
Tax	(490)	61,546	61,056	(362)	56,008	55,646
Court-frozen deposits	-	361	361	-	361	361
Total in parent	(10,670)	64,824	54,154	(10,266)	59,609	49,343
CONSOLIDATED						
Civil	(16,887)	1,801	(15,086)	(11,062)	1,791	(9,271)
Labor	(12,207)	2,896	(9,311)	(8,902)	3,019	(5,883)
Tax	(25,301)	84,718	59,417	(16,750)	76,551	59,801
Court-frozen deposits	-	369	369	-	369	369
Total in consolidated	(54,395)	89,784	35,389	(36,714)	81,730	45,016

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

BREAKDOWN OF PROFIT OR LOSS

	Parent		Consolidated	
	2025 From Jan to Sept	2024 From Jan to Sept	2025 From Jan to Sept	2024 From Jan to Sept
Income tax and social contribution				
Current	-	(2,897)	(166,815)	(138,124)
Deferred	4,663	42,339	39,936	58,299
Total	4,663	39,442	(126,879)	(79,825)

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Parent		Consolidated	
	2025 From Jan to Sept	2024 From Jan to Sept	2025 From Jan to Sept	2024 From Jan to Sept
Income tax and social contribution				
Profit before income tax and social contribution	416,616	232,597	549,852	355,335
Statutory rate in Brazil	34%	34%	34%	34%
Expected tax assets	(141,649)	(79,083)	(186,950)	(120,814)
Share of profit (loss) of investees	108,103	110,275	1,624	(58)
Interest on capital	40,800	17,000	48,722	17,000
Unrecognized deferred tax – temporary differences	-	-	-	(1,041)
Adjustment of companies taxed on the presumed profit	-	-	10,855	10,693
Difference in rates of foreign subsidiaries	-	-	7,709	9,524
Others	(1,527)	(8,750)	(7,775)	4,871
Total	5,727	39,442	(125,815)	(79,825)
Current	-	(2,897)	(166,815)	(138,124)
Deferred	5,727	42,339	41,000	58,299
Effective rate	(1%)	(17%)	23%	22%

VARIATIONS AND BREAKDOWN OF DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	12/31/2023	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	12/31/2024
PARENT							
Deferred assets							
Leases	23,818	12,183	-	-	-	-	36,001
Tax losses	352,989	(1,208)	-	-	-	-	351,781
Provisions	59,278	(3,531)	-	-	-	-	55,747
Others	(5,970)	80,097	-	-	-	-	74,127
Total	430,115	87,541	-	-	-	-	517,656
Deferred assets	430,115	87,541	-	-	-	-	517,656
Deferred liabilities	-	-	-	-	-	-	-
CONSOLIDATED							
Deferred assets							
Property and equipment	86,317	(37,173)	-	-	-	(1,234)	47,910
Leases	124,135	35,222	-	-	-	6,867	166,224
Tax losses	480,304	46,862	-	-	-	9,015	536,181
Provisions	72,788	2,667	-	-	-	1,368	76,823
Deferred revenue	13,266	(17,095)	-	-	-	572	(3,257)
Others	13,729	78,768	(37,518)	-	(7,720)	5,335	52,594
Total	790,539	109,251	(37,518)	-	(7,720)	21,923	876,475
Deferred assets	798,258	179,771	-	(111,666)	(7,720)	54,855	913,498
Deferred liabilities	(7,719)	(70,520)	(37,518)	111,666	-	(32,932)	(37,023)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	12/31/2024	Profit (loss)	Mergers	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	09/30/2025
PARENT							
Deferred assets							
Leases	36,001	7,249	-	-	-	-	43,250
Tax losses	351,781	17,799	-	-	-	-	369,580
Provisions	55,747	4,145	-	-	-	-	59,892
Others	74,127	(24,530)	(316)	-	-	-	49,281
Total	517,656	4,663	(316)	-	-	-	522,003
Deferred assets	517,656	4,663	2,738	-	-	-	525,057
Deferred liabilities	-	-	(3,054)	-	-	-	(3,054)
CONSOLIDATED							
Deferred assets							
Property and equipment	47,910	17,873	-	-	-	5,441	71,224
Leases	166,224	26,878	-	-	-	(6,400)	186,702
Tax losses	536,181	21,678	-	-	-	(10,224)	547,635
Provisions	76,823	(1,571)	-	-	-	(1,167)	74,085
Deferred revenue	(3,257)	3,468	-	-	-	(114)	97
Others	52,594	(28,390)	(316)	-	(4,284)	(2,286)	17,318
Total	876,475	39,936	(316)	-	(4,284)	(14,750)	897,061
Deferred assets	913,498	36,371	2,737	25,445	(4,284)	(47,833)	925,934
Deferred liabilities	(37,023)	3,565	(3,053)	(25,445)	-	33,083	(28,873)

21. EQUITY

SHARE CAPITAL

At September 30, 2025, the Company's subscribed and paid-up capital totals R\$3,147,668 (R\$2,970,443 at December 31, 2024), comprising 597,250,053 (586,242,289 at December 31, 2024) registered, book-entry common shares, with no par value, held as follows:

	09/30/2025		12/31/2024	
	Common shares	%	Common shares	%
Shareholder				
Corona family	88,762,909	14,86%	87,015,094	14,84%
Pátria	81,407,845	13,63%	176,621,477	30,13%
Shares held by owners of the Company	170,170,754	28,49%	263,636,571	44,97%
Canada Pension Plan Investment Board – CPPIB ⁽¹⁾	72,274,207	12,10%	70,851,035	12,09%
Novastar Investment Pte. Ltd – GIC ⁽¹⁾	48,963,375	8,20%	47,921,777	8,17%
Other shareholders ⁽²⁾	305,841,717	51,21%	203,832,906	34,77%
Shares publicly traded in the market	427,079,299	71,51%	322,605,718	55,03%
Total	597,250,053	100,00%	586,242,289	100,00%

(1) Shareholders abroad.

(2) Shareholders with less than 5% interest.

22. OPERATING REVENUE AND DEFERRED REVENUE

BREAKDOWN OF OPERATING REVENUE

	Parent		Consolidated	
	2025 From Jan to Sept	2024 From Jan to Sept	2025 From Jan to Sept	2024 From Jan to Sept
Operating revenue by type of service				
Gym plans	1,811,756	1,392,633	5,092,292	3,868,942
Annual fees	19,441	25,990	251,093	262,232
Membership fees	14,415	3,282	36,675	13,564
Others	174,003	33,595	240,472	159,689
Gross operating revenue	2,019,615	1,455,500	5,620,532	4,304,427
Taxes on revenue	(237,425)	(188,141)	(327,063)	(264,722)
Net operating revenue	1,782,190	1,267,359	5,293,469	4,039,705

Operating revenues by geographic region are disclosed in note 26.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

BREAKDOWN OF DEFERRED REVENUE

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred revenue				
Gym plans	490	5,500	56,731	62,269
Annual fees	9,862	12,222	149,825	141,762
Membership fees	7,794	4,499	12,795	8,584
Others	4,784	5,765	6,155	8,025
Total	22,930	27,986	225,506	220,640
Current	19,493	23,641	222,069	216,295
Noncurrent	3,437	4,345	3,437	4,345

23. COSTS AND EXPENSES BY NATURE

The Group presented the statement of profit and loss using a classification of expenses based on their function. The information on the nature of these expenses recognized in the statement of profit and loss is as follows:

	2025			2024		
	From Jan to Sept			From Jan to Sept		
	Costs	Expenses	Total	Costs	Expenses	Total
PARENT						
Personnel and related taxes	266,031	140,981	407,012	201,031	104,306	305,337
Depreciation and amortization, net of PIS and COFINS	354,410	23,056	377,466	305,753	10,127	315,880
Utilities expenses	146,606	648	147,254	125,891	332	126,223
Operational support services	97,576	72,624	170,200	72,033	58,027	130,060
Opening of new units	29,527	-	29,527	10,577	6,564	17,141
Variable lease of real estate, common area maintenance fees and occupancy expenses	37,897	2,756	40,653	37,705	2,098	39,803
Maintenance	51,563	1,616	53,179	44,247	1,119	45,366
Media and commercials	-	136,294	136,294	-	109,500	109,500
Credit card management fee	-	17,117	17,117	-	15,153	15,153
Allocation to stock option plans	-	5,552	5,552	-	16,380	16,380
Others	21,367	22,812	44,179	14,328	18,397	32,725
Total	1,004,977	423,456	1,428,433	811,565	342,003	1,153,568
CONSOLIDATED						
Personnel and related taxes	668,245	322,188	990,433	526,908	235,584	762,492
Depreciation and amortization, net of PIS and COFINS	1,200,682	38,347	1,239,029	993,444	21,558	1,015,002
Utilities expenses	414,177	2,677	416,854	347,728	1,700	349,428
Operational support services	296,058	154,317	450,375	188,609	107,049	295,658
Opening of new units	49,226	23,927	73,153	31,760	23,604	55,364
Variable lease of real estate, common area maintenance fees and occupancy expenses	150,856	8,050	158,906	117,128	5,325	122,453
Maintenance	153,880	2,515	156,395	121,810	1,889	123,699
Media and commercials	-	310,818	310,818	-	232,250	232,250
Credit card management fee	-	94,606	94,606	-	68,364	68,364
Allocation to stock option plans	-	6,230	6,230	-	16,755	16,755
Others	105,797	54,579	160,376	45,930	44,590	90,520
Total	3,038,921	1,018,254	4,057,175	2,373,317	758,668	3,131,985

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

24. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	2025	2024	2025	2024
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
FINANCE INCOME				
Interest income	30,810	16,745	33,177	22,835
Exchange differences	1,868	384	23,155	12,909
Income from financial investments	209,637	147,341	240,127	193,312
Gain on derivative financial instruments	12,141	1,569	12,339	6,259
Discounts obtained on leases	-	1,532	1,617	5,503
Other finance income	1,872	1,806	9,028	2,757
Total finance income	256,328	169,377	319,443	243,575
FINANCE COSTS				
Interest on borrowings	(366,008)	(272,954)	(563,603)	(441,760)
Interest on leases	(118,398)	(85,611)	(391,984)	(308,416)
Exchange differences	(2,955)	(2,612)	(20,137)	(18,514)
Loss on derivative financial instruments ⁽¹⁾	(4,319)	(2,436)	(4,516)	(6,509)
Other finance costs	(16,609)	(11,295)	(27,289)	(20,590)
Total finance costs	(508,289)	(374,908)	(1,007,529)	(795,789)
Total finance income (costs), net	(251,961)	(205,531)	(688,086)	(552,214)

(1) See note 9.

25. EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE

The Group calculates earnings per share by dividing the profit for the period by the weighted average number of shares outstanding during the period. The equity instruments that will be or can be settled in Company shares are included in the calculation only when their settlement have diluting impact on the earnings per share.

The table below presents the calculation of profit for the period available to shareholders and the weighted average number of shares outstanding used to calculate basic and diluted earnings per share for each period presented:

	Basic		Diluted	
	2025	2024	2025	2024
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
Earnings per share				
Earnings attributable to owners of the Company	424,410	272,039	424,410	272,039
Weighted average number of shares during the period (unit)	594,508,192	586,242,289	614,903,601	606,574,607
Earnings per share	0.7139	0.4640	0.6902	0.4485

26. SEGMENT INFORMATION

Management analyzes its operations based on the following business segments:

Operating segments	Description
Smartfit	HVLP services, with a more restricted service offer at a lower cost.
Bio Ritmo	Premium service, which offers a greater variety and a more customized service offer.
Others	Includes other businesses related to fitness services, such as the operations of franchised units, TotalPass, Studios and the digital services of Queima Diária, among others.

Management also analyzes its businesses based on a geographic segmentation, considering the following main markets:

Markets	Description
Brazil	Company owned units in Brazil.
Mexico	Company owned units in Mexico.
Other countries	Considers company owned units in Peru, Colombia, Chile, Argentina, Paraguay, Uruguay, Panama, Costa Rica, and Morocco.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	From Jan to Sept - 2025									Share of profit (loss) of investees	Consolidated
	Brazil				Mexico	Other countries					
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total			
SEGMENTS											
Operating revenue	1,778,518	137,302	402,627	2,318,447	1,147,728	1,813,974	13,320	1,827,294	-	5,293,469	
Royalties revenue ⁽¹⁾	-	-	103,333	103,333	8,095	-	-	-	-	111,428	
Costs	(1,067,262)	(88,669)	(152,652)	(1,308,583)	(732,199)	(984,053)	(14,086)	(998,139)	-	(3,038,921)	
Gross profit	711,256	48,633	249,975	1,009,864	415,529	829,921	(766)	829,155	-	2,254,548	
Selling expenses				(229,226)	(101,170)			(101,102)	-	(431,498)	
General and administrative expenses				(395,478)	(51,931)			(117,828)	-	(565,237)	
Other operating income (expenses), net				(13,638)	(1,171)			(6,710)	-	(21,519)	
Share of profit (loss) of investees				-	-			-	4,775	4,775	
Operating profit before finance income (costs)				371,522	261,257			603,515	4,775	1,241,069	
OTHER INFORMATION											
Costs	(414,731)	(26,889)	(30,881)	(472,501)	(364,412)	(398,053)	(6,526)	(404,579)	-	(1,241,492)	
Expenses	(6,435)	(36)	(22,339)	(28,810)	(3,941)	(5,603)	-	(5,603)	-	(38,354)	
Depreciation and amortization	(421,166)	(26,925)	(53,220)	(501,311)	(368,353)	(403,656)	(6,526)	(410,182)	-	(1,279,846)	
Costs	(287,065)	(18,879)	(9,491)	(315,435)	(255,496)	(253,922)	(3,905)	(257,827)	-	(828,758)	
Expenses	(631)	-	(4,249)	(4,880)	(2,525)	(2,483)	-	(2,483)	-	(9,888)	
Fixed lease	(287,696)	(18,879)	(13,740)	(320,315)	(258,021)	(256,405)	(3,905)	(260,310)	-	(838,646)	
Costs	(21,052)	(6,839)	(1,636)	(29,527)	(3,203)	(14,496)	(2,000)	(16,496)	-	(49,226)	
Expenses	(8,599)	(1,019)	(200)	(9,818)	(6,057)	(6,606)	(1,446)	(8,052)	-	(23,927)	
Opening of new units	(29,651)	(7,858)	(1,836)	(39,345)	(9,260)	(21,102)	(3,446)	(24,548)	-	(73,153)	

	From Jan to Sept - 2024									Share of profit (loss) of investees	Consolidated
	Brazil				Mexico	Other countries					
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total			
SEGMENTS											
Operating revenue	1,450,519	114,636	208,832	1,773,987	1,017,734	1,241,988	5,996	1,247,984	-	4,039,705	
Royalties revenue ⁽¹⁾	-	-	64,745	64,745	4,908	5,345	-	5,345	-	74,998	
Costs	(904,189)	(69,568)	(75,166)	(1,048,923)	(624,020)	(696,005)	(4,369)	(700,374)	-	(2,373,317)	
Gross profit	546,330	45,068	133,666	725,064	393,714	545,983	1,627	547,610	-	1,666,388	
Selling expenses				(175,305)	(83,339)			(66,129)	-	(324,773)	
General and administrative expenses				(285,812)	(41,957)			(86,928)	-	(414,697)	
Other operating income (expenses), net				(23,258)	2,258			1,802	-	(19,198)	
Share of profit (loss) of investees				-	-			-	(171)	(171)	
Operating profit before finance income (costs)				240,689	270,676			396,355	(171)	907,549	
OTHER INFORMATION											
Costs	(353,194)	(21,210)	(33,058)	(407,462)	(311,780)	(287,524)	(1,806)	(289,330)	-	(1,008,572)	
Expenses	(509)	-	(13,810)	(14,319)	(2,862)	(4,377)	-	(4,377)	-	(21,558)	
Depreciation and amortization	(353,703)	(21,210)	(46,868)	(421,781)	(314,642)	(291,901)	(1,806)	(293,707)	-	(1,030,130)	
Costs	(239,491)	(14,289)	(6,543)	(260,323)	(216,077)	(177,071)	(1,369)	(178,440)	-	(654,840)	
Expenses	(606)	-	(3,367)	(3,973)	(1,726)	(2,135)	-	(2,135)	-	(7,834)	
Fixed lease	(240,097)	(14,289)	(9,910)	(264,296)	(217,803)	(179,206)	(1,369)	(180,575)	-	(662,674)	
Costs	(10,577)	(691)	(4,436)	(15,704)	(3,690)	(12,366)	-	(12,366)	-	(31,760)	
Expenses	(6,564)	-	(411)	(6,975)	(10,641)	(5,988)	-	(5,988)	-	(23,604)	
Opening of new units	(17,141)	(691)	(4,847)	(22,679)	(14,331)	(18,354)	-	(18,354)	-	(55,364)	

(1) Royalties revenue comprises the operating revenue balance.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

27. FINANCIAL RISK MANAGEMENT

The sensitivity analyses to market risk below are based on variations in one of the factors while all of the others remain constant. In practice, this is unlikely to occur and changes in several factors may be correlated; for example, changes in interest rates and foreign exchange rates. The analysis provides only a limited overview, at a given point in time. The actual impact on the Group's financial instruments may vary significantly in relation to the impact presented in the sensitivity analysis.

Risk management is carried out by the Group's Management in accordance with the policies approved by the Board of Executive Officers.

The main financial risks that could have a significant adverse impact on the Group's strategy, performance, results of operations and financial situation are described below. The risks listed below are not presented in a particular order of relative importance or probability of occurrence.

MARKET RISK MANAGEMENT

The market risk to which the Group is exposed consists of the possibility of fluctuations in foreign exchange and interest rates impacting the valuation of financial assets or liabilities, as well as of certain expected cash flows being negatively impacted by changes in interest rates, foreign exchange rates or other price variables.

We present below a description of the risks mentioned above, as well as a breakdown of the extent to which the Group is exposed and an analysis of the sensitivity to changes in each of the relevant market variables.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Group's exposure to foreign exchange risk mainly arises from its operating activities (when revenues or expenses are denominated in a currency other than the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Company and its Brazilian subsidiaries are not exposed to significant foreign exchange risks for transactions carried out in currencies other than the Brazilian real, as the amounts of transactions in other currencies are not material.

The Company is exposed to foreign exchange risk on its investments in foreign subsidiaries and joint ventures, mainly in its operations in Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay and Uruguay due to the transactions carried out in currencies other than the local currency of these countries. Management believes that these are long-term investments and monitors the operational return on these investments and any short-term foreign currency fluctuations will not have immediate financial impacts for the Group. In addition, Management believes that the interest rate risk is limited, since all revenues (and nearly all expenses) are incurred in the local currency in the country in which the Group operates. Therefore, there is no significant exposure to fluctuations in foreign currency.

INTEREST RATE RISK MANAGEMENT

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group's exposure to interest rate risk mainly arises from its long-term obligations subject to variable interest rates.

The Company raises borrowings in local currency with the financial institutions, at fixed and variable interest rates, among which there is the CDI, to cover the cash requirements for financial investments and customer financing. Concurrently, the Company makes financial investments linked to CDI, aiming at partially offsetting the impacts on profit or loss. Additionally, foreign subsidiaries also have borrowings in their local currencies, mainly at variable rates for Mexico and Colombia and fixed rates for Chile and Peru. The Group's main borrowings are described in note 18.

The sensitivity analyses below have been established based on interest rate exposures at September 30, 2025. A 10% increase or decrease represents management's assessment of a reasonably possible change in interest rates. A positive number below would indicate an increase in results (finance income) and a negative number would indicate a decrease in results (finance costs). If interest rates were 10% higher/lower, with no changes in other variables, the effects would be as follows:

	Impact on profit or loss	
	10% increase	10% decrease
PARENT		
Interest rate sensitivity		
Variable interest	(19,875)	19,875
CONSOLIDATED		
Interest rate sensitivity		
Variable interest	(35,424)	35,424

In Mexico, the Group contracted an interest rate swap with a bank to hedge the total exposure of a borrowing, swapping the variable interest rate (TIIE) for a fixed rate. The instruments have terms similar to those of the hedged item. The mark-to-market, in the amount of R\$1, is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument. The settlement of the loan in April 2025 resulted in the termination of the related swap agreement.

In Brazil, the Group contracted an interest rate swap to hedge the total exposure of the 2nd series of the 7th issue of debentures, swapping the IPCA index for the CDI. The instrument has a structure similar to that of the hedged item. The mark-to-market, in the amount of R\$625, is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

PRICE RISK MANAGEMENT

Investments in shares of listed companies are subject to market price risk arising from uncertainties regarding the future values of such equity investments. The Group manages the share price risk through a monitoring of the changes in prices in order to identify significant movements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

The Group holds investments in shares of Sports World, a company listed on the Mexican Stock Exchange. The table below details the effect that a 10% variation in the prices of this company's shares would have on the Group's other comprehensive income:

	Impact on profit or loss	
	10% increase	10% decrease
CONSOLIDATED		
Price sensitivity		
Shares of listed company	10,270	(10,270)

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the inability to have the necessary resources to meet obligations in the short, medium and long term.

The Group manages the liquidity risk by continuously monitoring budgeted and actual cash flows, combining the maturity profiles of financial and operating assets and liabilities, and maintaining adequate cash reserves. Because of the dynamics of its business, the Group maintains borrowing flexibility by maintaining bank credit facilities with some financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Group:

	Maturity			Total
	Between 0 and 1 year	Between 1 and 2 years	Over 2 years	
PARENT				
At September 30, 2025				
Trade payables	188,033	-	-	188,033
Related parties	8,461	291	-	8,752
Taxes and contributions payable	70,782	-	-	70,782
Other liabilities	169,000	14,374	-	183,374
Borrowings ⁽¹⁾	616,193	38,279	2,903,840	3,558,312
Lease liabilities ⁽¹⁾	404,869	386,777	1,823,660	2,615,306
Derivative financial instruments	-	-	2,744	2,744
Total	1,457,338	439,721	4,730,244	6,627,303
CONSOLIDATED				
At September 30, 2025				
Trade payables	532,491	-	-	532,491
Related parties	72	-	-	72
Taxes and contributions payable	280,899	-	-	280,899
Other liabilities	281,097	42,463	-	323,560
Borrowings ⁽¹⁾	1,405,432	815,039	4,495,553	6,716,024
Lease liabilities ⁽¹⁾	1,020,149	1,032,020	5,727,747	7,779,916
Derivative financial instruments	-	-	2,744	2,744
Total	3,520,140	1,889,522	10,226,044	15,635,706

(1) Includes interest to be accrued.

At September 30, 2025, there are guarantees granted by the Group by means of letters of guarantee from independent financial institutions related to the payment of lease agreements and several accounts payable in the amount of R\$61,843 (R\$72,416 at December 31, 2024). Additionally, in parent, there are guarantees granted by the Company through SBLC for borrowing agreements of certain subsidiaries, in the amount of R\$547,498 (R\$610,030 at December 31, 2024).

Fund raising may contain operational and financial covenants. Generally, financial covenants are related to the liquidity level in respect of the ratio of cash and cash equivalents and short-term debt, and to the gearing ratio in respect of the ratio of net debt and EBITDA accumulated for the last 12 months (see note 18).

The estimated budget for the following years was approved by Management and demonstrates capacity to fulfill obligations.

CREDIT RISK MANAGEMENT

Credit risk is the risk that the counterparty to a business transaction will fail to fulfill an obligation under a financial instrument or customer contract, which would lead to the recognition of losses. The operations of the Group comprise the provision of services related to physical fitness activities. Services are legally supported by agreements and other legal instruments that may be necessary. The Group is exposed to credit risk for cash and cash equivalents, financial investments and derivative financial instruments held with financial institutions and for the position of receivables generated in trading transactions. The carrying amounts of these financial instruments, as disclosed in notes 4, 5, 6, 9 and 10, represent the Group's maximum credit exposure.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

For the balances of cash and cash equivalents, financial investments and derivative financial Instruments, in order to minimize the credit risk, the Group presents investment strategies in meetings of the Board of Directors, which are restricted to banking relationships in validated financial institutions. In these meetings, monetary limits and risk concentration are also established, which are regularly updated. The Group's exclusive investment funds contain a portfolio based mainly on federal government securities, financial bills and repurchase agreements.

For the balances of trade receivables, the credit risk is reduced, as most sales are made using debit and credit cards as payment methods, with diversified transactions substantially securitized with card operators. The Group assesses the concentration of risk related to trade receivables as low, since its customers are located in several jurisdictions/countries.

On the other hand, the Group's business model with recurring collection reduces the risk of losses and, in case of non-payment by the members, the access to the units is blocked, and is reinstated only in the settlement of the amounts pending payment. With this operating model, the Group does not record trade receivables (and its revenue) for the members while they do not regularize the plan and return to use the gym. For this reason, the amounts provisioned for expected credit losses are not material.

We present below trade receivables arising from contracts with customers, by maturity:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Customer list by late payment range				
Current	196,274	194,073	640,158	549,127
Past due:				
Up to 30 days	31	1,039	6,030	2,124
From 31 to 60 days	260	65	1,444	1,302
From 61 to 90 days	192	144	807	772
From 91 to 180 days	838	132	2,970	1,450
From 181 to 360 days	851	246	3,353	1,935
More than 361 days	2,475	1,815	2,812	3,286
Total	200,921	197,514	657,574	559,996

Other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, the Group expects these amounts to be received on maturity.

The Group has no guarantee for trade receivables and other receivables.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders and to maintain an adequate capital structure to reduce the cost of capital.

The Group's capital structure consists of cash and cash equivalents (note 4), investments in financial assets (note 5), trade receivables (note 6), other receivables (note 10), trade payables (note 15), other liabilities (note 17), borrowings (note 18) and equity (note 21).

Management reviews the Company's capital structure and its ability to settle liabilities on a periodic basis and timely monitors the average term of receivables and payables, taking the necessary actions to maintain them at levels considered adequate for financial management purposes.

Net debt is as follows:

	09/30/2025	12/31/2024
CONSOLIDATED		
Cash and cash equivalents	1,191,226	1,490,624
Investments in financial assets	1,899,216	1,585,359
Borrowings	(6,289,576)	(5,914,614)
Lease liabilities	(5,628,279)	(5,400,612)
Net debt	(8,827,413)	(8,239,243)
Equity	5,722,890	5,455,896
Net debt	(1,54)	(1,51)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

FINANCIAL INSTRUMENTS BY CATEGORY

FAIR VALUE HIERARCHY OF THE FINANCIAL INSTRUMENTS

The determination of fair value is disclosed in note 9 to the annual financial statements.

The tables below present the Group's financial assets measured at fair value at September 30, 2025 and their allocation to the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
PARENT				
Assets				
Investments in financial assets				
Exclusive investment funds and other financial investments	-	2,210,951	-	2,210,951
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,458	6,458
Call option of the franchisee - End Fit	-	-	15,311	15,311
Interest rate swap – 7 th issue of debentures	-	1,671	-	1,671
Total	-	2,212,622	21,769	2,234,391
Liabilities				
Derivative financial instruments				
Put option of the franchisee – End Fit	-	-	(2,744)	(2,744)
Total	-	-	(2,744)	(2,744)
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	256,578	-	256,578
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,771,200	-	1,771,200
Interests in publicly-held company	102,697	-	-	102,697
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,458	6,458
Call option of the franchisee - End Fit	-	-	15,311	15,311
Interest rate swap – 7 th issue of debentures	-	1,671	-	1,671
Total	102,697	2,029,449	21,769	2,153,915
Liabilities				
Derivative financial instruments				
Sale obligation of the franchisee – End Fit	-	-	(2,744)	(2,744)
Total	-	-	(2,744)	(2,744)

CHANGES IN LEVEL 3 ASSETS AND LIABILITIES

	Parent		Consolidated	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial instruments - Level 3				
At December 31, 2023	43,017	(36,198)	43,017	(36,198)
Additions	3,499	-	3,499	-
Gains and losses recognized in profit or loss	(1,226)	3,235	(1,226)	3,235
At December 31, 2024	45,290	(32,963)	45,290	(32,963)
Write-offs	(28,214)	25,802	(28,214)	25,802
Gains and losses recognized in profit or loss	4,693	4,417	4,693	4,417
At September 30, 2025	21,769	(2,744)	21,769	(2,744)

The Group's policy is to recognize transfers between the different categories of the fair value hierarchy when they occur or when there are changes in circumstances causing the transfer. In the period ended September 30, 2025, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

When quoted prices are not available in an active market, fair values (especially derivative instruments) are based on recognized valuation methods. The Group uses various valuation models to measure Level 3 instruments, the details of which are presented in the following table:

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

Description	Price model/method	Assumptions	Fair value hierarchy
Put option of the noncontrolling shareholder – MB Negócios Digitais	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, dividend rate, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate and CDI.	Level 3
Put option of the noncontrolling shareholder – ASN Smart	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3
Put option of the franchisee – End Fit	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3
Put option of the noncontrolling shareholder – M2	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST

The balance of "Borrowings" is inflation adjusted based on market indexes (CDI) and contractual rates (note 18) and, due to market conditions, the fair value of borrowings is R\$3,529,376 in parent and R\$6,243,895 in consolidated.

The fair value of cash and cash equivalents, trade receivables, other receivables, trade payables, and other liabilities does not differ significantly from their carrying amount.

28. SHARE-BASED PAYMENT

VARIATIONS IN PLANS

On July 11, 2025, the Company's Board of Directors approved a modification to the regular stock option grant awarded to executives. The changes included extending the plan's expiration date from December 31, 2026, to December 31, 2029, and reducing the number of options granted by approximately 11%. There were no changes to the vesting period or the exercise price. In accordance with CPC 10 (R1) / IFRS 2, the fair value of the outstanding options was recalculated based on the modified assumptions. Given the reduction in the number of options, the fair value of both plans was equivalent, resulting in no material impact on the Company's results.

In the nine-month period ended September 30, 2025, the amount recognized in profit or loss in consolidated was R\$6,230 (R\$16,755 in Sept/24), R\$4,607 referring to SOP against a capital reserve and R\$1,504 referring to RSU, with R\$1,205 with a corresponding entry in capital reserve and R\$299 with a corresponding entry in "Other liabilities". Up to this date, R\$12 has been paid by the Company to beneficiaries for repurchases. Regarding the phantom shares, the amount recognized in profit or loss was R\$119 (R\$375 in Sept/24) against "Other liabilities". The expense is recognized individually by plan and number of options linked to each vesting period, in accordance with CPC 10 (R1) / IFRS 2.

29. ADDITIONAL INFORMATION

INSURANCE

The policy adopted by the Group considers mainly the concentration of risks and their materiality, taking into consideration the nature of their activities and the advice of their insurance brokers. At September 30, 2025, the basic insurance coverage is R\$13,211,051 and the coverage for loss of profits is R\$18,000.

Item	Type of coverage	09/30/2025	12/31/2024
Properties	Protection of buildings or other types of property. Material assets contained on site and its personnel against incidents.	1,178,749	2,668,835
Civil liability	Protection against errors or indemnities paid for material or bodily damages caused unintentionally to third parties during the provision of professional services to third parties.	590,465	345,005
Life	Economic and financial protection for the insured and his/her family in the event of accidents or death.	1,423	848,728
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and legal protection.	11,263,639	7,919,241
Transportation	Damage to assets in transit.	93,384	97,111
Data protection	Guarantees the Company coverage in cases of data loss or leaks, against cybercrimes	64,847	27,261
Vehicles	Fire, theft and collision in vehicles insured by the Company	18,544	574
Total at September 30, 2025		13,211,051	11,906,755

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

30. ADDITIONAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

According to CPC 03 (R2) / IAS 7 - Statement of Cash Flows, certain investing and financing activities do not have direct impact on the current cash flows, although they affect the Company's asset and cash structure.

The exclusion of transactions that do not involve cash or cash equivalents from the statement of cash flows is consistent with the purpose of this statement, since these items do not involve cash flows in the current period.

Non-cash transactions	Notes	Parent		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Additions of right-of-use assets	14	388,251	346,885	1,011,091	1,063,471
Acquisition of subsidiaries and joint ventures	3	-	1,600	-	54,809
Transfers between property and equipment, intangible assets, and right-of-use assets		27,228	2,911	37,337	6,288
Dividends receivable from subsidiaries		-	114,261	-	-
Interest on capital payable to investors		37,862	-	37,862	-
Capital increase		170,667	-	170,667	-
Mutual compensation with noncontrolling shareholders		-	-	(20,509)	-
Offset against loan granted		-	-	992	3,970

31. EVENTS AFTER THE REPORTING PERIOD

In October 9th, 2025, the Company held its 13th Issue of simple, unsecured Debentures, not convertible into shares, in 3 series, for public distribution under automatic registration, totaling R\$1 billion. Of this amount, R\$500 million refers to the First Series Debentures, with a CDI + 0.58% rate and a 5-year maturity (October 2030), R\$300 million refers to the Second Series Debentures, with a CDI + 0.68% rate and a 7-year maturity (October 2032), and R\$200 million refers to the Third Series Debentures, with a CDI + 0.95% rate and a 10-year maturity (October 2035). The funds were paid-up on October 30, 2025. All net proceeds from the Issue will be used to early redeem all debentures of the 1st Series of the Issuer's 7th issue. Any remaining proceeds will be used by the Company for general corporate purposes and to strengthen working capital.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At September 30, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

32. MANAGEMENT

BOARD OF DIRECTORS

CHAIRMAN

Daniel Rizardi Sorrentino

DIRECTORS

Edgard Gomes Corona

Thiago Lima Borges

Diogo Ferraz de Andrade Corona

Luis Felipe Franoso Pereira da Cruz

Claudia Elisa e Pinho Soares

Wolfgang Stephan Schwerdtle

Ricardo Lerner Castro

Felipe Rodrigues Affonso

SUPERVISORY BOARD

Helena Turola de Arajo Pena

Evelyn Veloso Trindade

Rubens Approbato Machado Junior

AUDIT COMMITTEE

Edward Ruiz

Claudia Elisa e Pinho Soares

Welerson Cavalieri

EXECUTIVE BOARD

Edgard Gomes Corona

Andr  Macedo Pezeta

Jos  Lu s Rizzardo Pereira

Diogo Ferraz de Andrade Corona

Juana Melo Pimentel

Alexandre Gregianin

Itamar Herculano Junior

Chief Executive Officer

Chief Financial Officer

Chief Investor Relations Officer

Chief Operating Officer

Chief Legal, Compliance, Data Protection and ESG Officer

Chief Technology Officer

Chief Expansion Officer

Wellington de Oliveira

Chief Controlling Officer

Alyne Quinalha Amorim

Accountant - CRC SP340782/O-0



**Shape the future
with confidence**

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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on individual and consolidated interim financial information

To the Shareholders, Board of Directors and Officers

Smartfit Escola de Ginástica e Dança S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Smartfit Escola de Ginástica e Dança S.A. ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended on September 30, 2025, which comprises the statement of financial position as at September 30, 2025, and the related statements of profit or loss and of comprehensive income for the three and nine-months periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including explanatory notes.

The executive board is responsible for preparation of the individual interim financial information in accordance with NBC TG 21 Interim Financial Reporting and of the consolidated financial information in accordance with NBC TG 21 and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 Review of Interim Financial Information Performed by the Auditor of the Entity and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily to those responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the nine-month period ended on September 30, 2025, prepared under the responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, pursuant to such standard and consistently with the individual and consolidated interim financial information taken as set.

Other information accompanying the interim financial information and the auditor's report

The executive board is responsible for such other information, which comprises the Disclosure of Results.

Our conclusion on the individual and consolidated interim financial information does not cover the Disclosure of Results and we do not express any form of assurance conclusion thereon.

In connection with our review of the individual and consolidated interim financial information, our responsibility is to read the Disclosure of Results and, in doing so, consider whether this report is materially inconsistent with the interim financial information, or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Disclosure of Results, we are required to report that fact. We have nothing to report in this regard.

São Paulo, November 05, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O

Raphael de Oliveira Costa
Accountant CRC-SP295905/O



3Q25 Results

Results Webinar

November 07, 2025

11 a.m. (Brasília) | 9 a.m. (NY) | 2 p.m. (London)

Conference call in Portuguese with
simultaneous translation into English

[Click here](#)

smart **fit**

3Q25 EARNINGS RELEASE

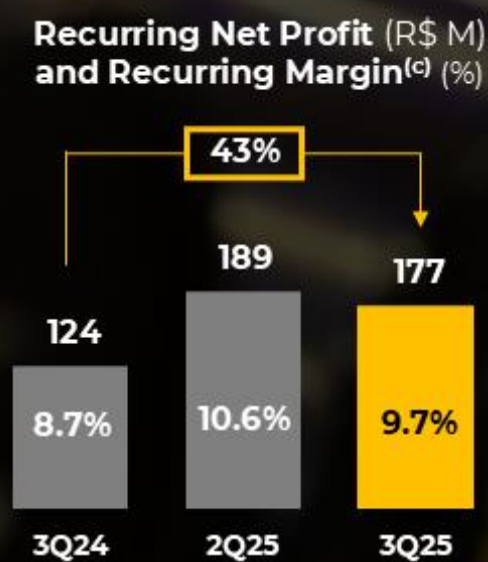
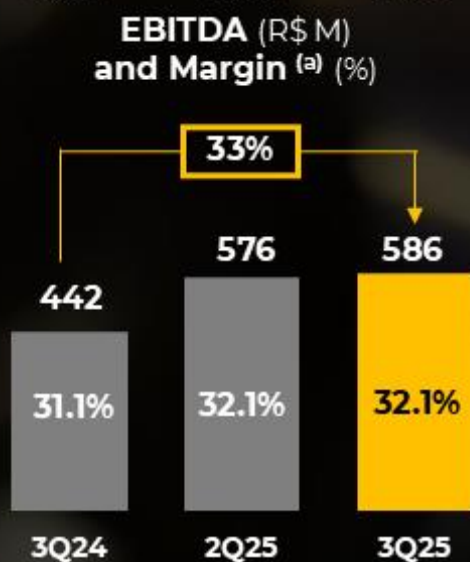
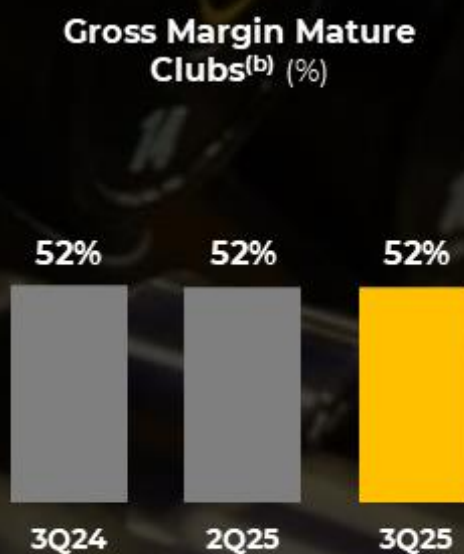
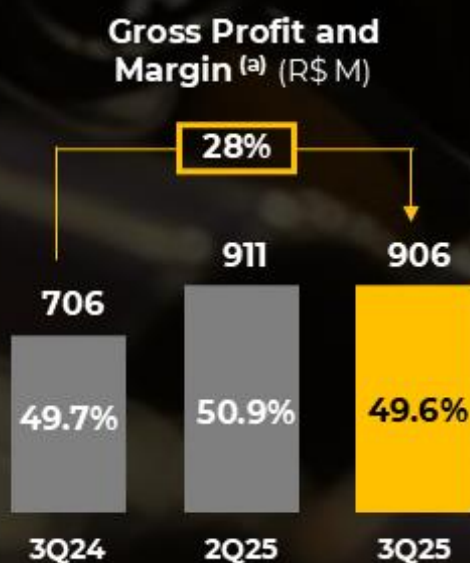
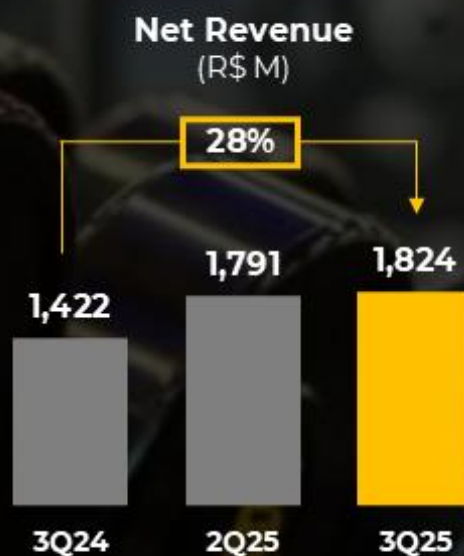
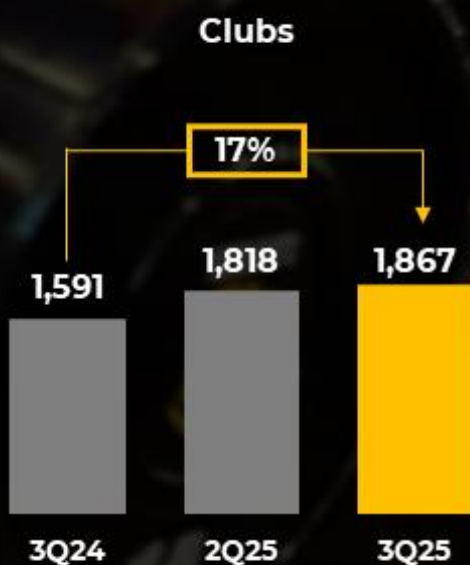
São Paulo, November 6, 2025 – Smart Fit (SMFT3), the leader in the Latin America fitness industry in terms of members and clubs¹, announces its results for 3Q25. To enable better comparability, the figures are presented excluding the effects of IFRS 16/CPC 06 (R2). The impacts of adopting IFRS 16/CPC 06 (R2) on the results are detailed starting on page 30.

PERIOD HIGHLIGHTS

- **Solid 17% growth in the club network vs. 3Q24, totaling 1,867 units across 16 countries**
276 clubs were added in the last 12 months. We remain confident in our 2025 opening guidance² of 340-360 new clubs.
- **Net revenue reached R\$ 1.8 billion in 3Q25, strong growth of 28% over 3Q24 and 2% over 2Q25**
The solid performance primarily reflects a 12% increase in the average member base at Smart Fit-owned clubs and a 10% increase in the average ticket over the period vs. 3Q24.
- **Cash gross profit³ totaled R\$906 million, up 28% vs. 3Q24**
Cash gross margin before pre-operating costs³ reached 50.8% (+0.3 p.p. vs. 3Q24), with the cash gross margin of mature clubs⁴ at 52%, and the ramp-up of recently opened units remained consistent with historical trends.
- **Record EBITDA of R\$ 586 million in 3Q25, up by 33% and margin expansion of 1.0 p.p. vs. 3Q24. Strong operating cash generation of R\$ 605 million, representing a high 103% conversion rate**
EBITDA LTM reached a record R\$ 2.2 billion, with a margin of 31.7%.
- **Robust growth of 43% of recurring net income⁵ over 3Q24, reaching R\$ 177 million in 3Q25, and a net margin of 9.7% (+1.0 p.p. vs. 3Q24)**
In the last 12 months, recurring net income reached R\$ 704 million, with net margin of 10.3%.

3Q25 Highlights	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Clubs	1,867	1,591	17%	1,818	3%	1,867	1,591	17%
Total Members (000) ^a	5,228	4,826	8%	5,151	1%	5,228	4,826	8%
Net Revenue (R\$ million)	1,824	1,422	28%	1,791	2%	5,293	4,040	31%
Cash Gross Profit ^b	906	706	28%	911	(1%)	2,667	2,020	32%
Cash Gross Margin	49.6%	49.7%	(0.0) p.p.	50.9%	(1.2) p.p.	50.4%	50.0%	0.4 p.p.
EBITDA ^c (R\$ million)	586	442	33%	576	2%	1,682	1,275	32%
EBITDA Margin	32.1%	31.1%	1.0 p.p.	32.1%	0.0 p.p.	31.8%	31.6%	0.2 p.p.
Recurring Net Income ^d (R\$ million)	177	124	43%	189	(7%)	507	382	33%

(1) As reported by the Health & Fitness Association in 2025, referencing 2024 data ("HFA"); (2) According to the guidance disclosed to the market through a Material Fact in March 2025; (3) Excludes the effects of IFRS 16/CPC06 (R2), see the "Cash Gross Profit" section, and "Cash Gross Profit before Pre-Operational Costs" also excludes pre-operational costs related to the opening of new units; (4) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) Excludes the effects from the revaluation of the Company's stake in the Panama and Costa Rica operations and goodwill from the acquisitions, mainly of Velocity, Fitmaster, and others, as well as non-recurring financial expenses of R\$1.8 million after income tax and social contribution in 3Q25 related to the partial prepayment of the 8th debenture issuance, and R\$5.3 million after income tax and social contribution related to the prepayment of the 5th debenture issue and other bilateral debts in Colombia. See the "Net Income and Recurring Net Income" section; (a) Member base in clubs does not include TotalPass members; (b) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" (c) Excludes the effects of IFRS-16/CPC06 (R2). See the "EBITDA Breakdown" section; (d) Excludes the effects of IFRS-16/CPC06 (R2) and non-recurring impacts, as defined in Recurring Net Income ("5"). See the "Net Income and Recurring Net Income" section.



(a) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" and "EBITDA breakdown" sections;
 (b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; and
 (c) Excludes the effects of IFRS 16/CPC06 (R2) and non-recurring effects. See the "Net Income and Recurring Net Income" section.

OPERATING PERFORMANCE

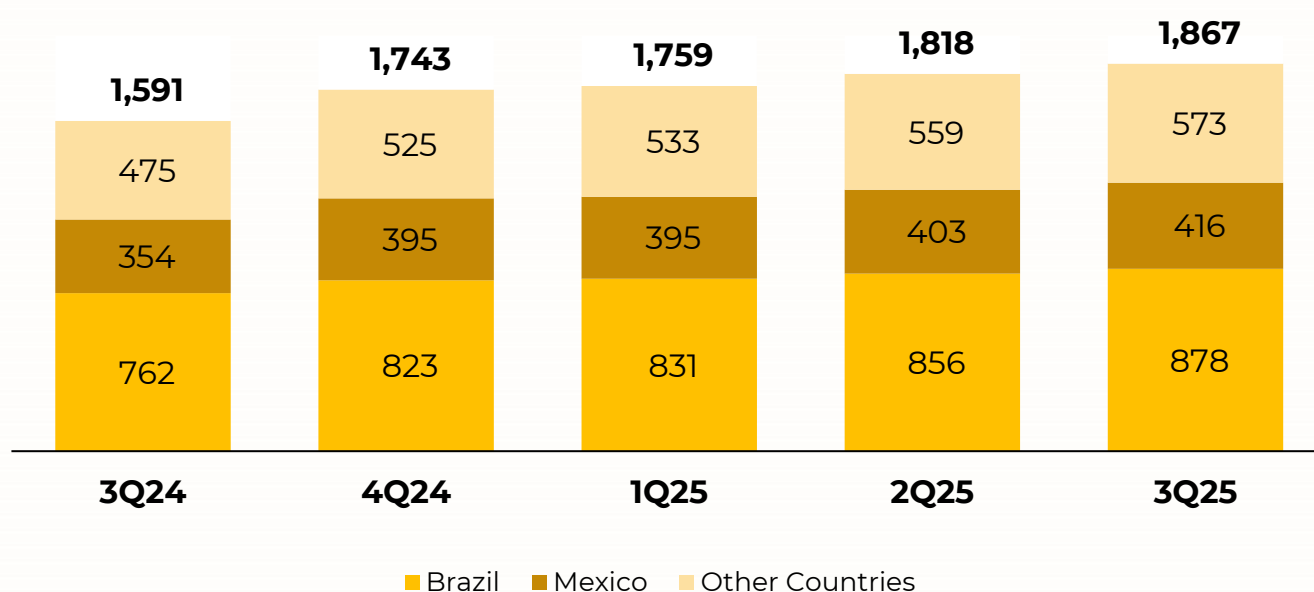
CLUB NETWORK

The Company ended 3Q25 with 1,867 clubs across 16 countries, representing a 17% over 3Q24, and reinforcing its leadership position in the Latin American fitness industry.

At the end of the period, the Company surpassed the milestone of 1,500 owned units, with its network comprising 1,501 owned clubs (80% of the total), and 366 franchises. In terms of geographic mix, the share of Other Countries increased by 1 p.p. over 3Q24, accounting for 31% of the total at the end of the period, while Brazil and Mexico accounted for 47% and 22%, respectively.

During the quarter, 49 units were added – 48 under the Smart Fit brand and 1 under "Bio Ritmo and others". Of these openings, 22 are in Brazil, 14 in Other Countries, and 13 in Mexico. Additionally, 42 are owned clubs (86%) and 7 franchises. It is important to highlight that, during the quarter, the first Smart Fit club in Morocco was opened, a milestone that marks the Company's entry into a new continent, with performance in the first weeks consistent with expectations.

Clubs at the end of the quarter



Over the last 12 months, 276 clubs were added, comprising 270 under the Smart Fit brand and 6 under "Bio Ritmo and others" (3 in Brazil). Of this total, 85% are owned clubs, including 17 franchised units in Colombia that were converted to owned clubs in 4Q24. By geography, Brazil accounted for 42% of the additions, the Other Countries for 36%, and Mexico for 22%.

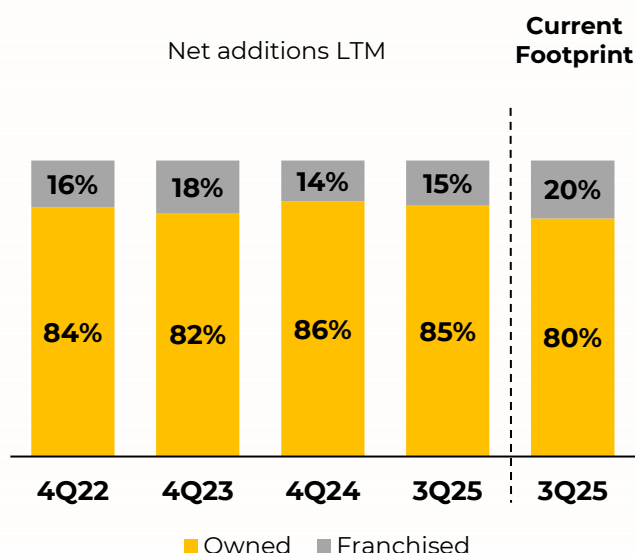
The Company ended October with 150 clubs added in 2025, and 252 units under construction to be opened primarily in 2025. In this context, we remain confident in the guidance¹ for 340-360 club openings in 2025, with approximately 80% of these expected to be owned clubs. The decision to accelerate the pace of expansion compared to the 305 clubs added in 2024 is supported by (i) the consistent performance of mature clubs and the solid ramp-up of units opened in recent years; (ii) strict discipline in execution and capital allocation for new openings; (iii) the Company's robust financial position; (iv) favorable conditions of the pipeline of high-quality real estate opportunities; and (v) the growing demand for fitness, driven by long-term trends.

(1) According to the guidance disclosed to the market through a Material Fact in March 2025.

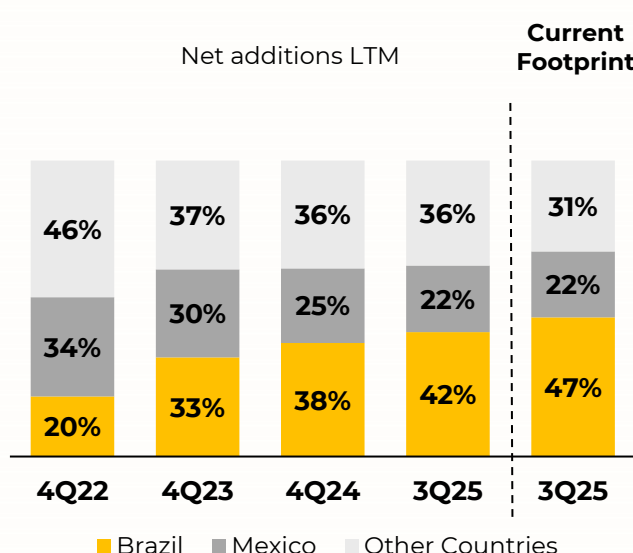
Note that, at the end of 3Q25, 952 Smart Fit-owned clubs were mature (65% of the owned base), compared to 788 (63% of the base) in the same period last year, based on the definition that a club is considered mature when it has been operating for at least 24 months at the start of the year.

In the Studios segment, the Company ended the quarter with 164 units, of which 139 are franchises (85% of the total), representing strong growth from the 26 units at the end of 3Q24, primarily due to the acquisition of the Velocity studios network, completed in 4Q24. A total of 29 units were added in the year (26 franchises) and 6 compared to 2Q25, all of which were franchises.

Club distribution^(a) by type

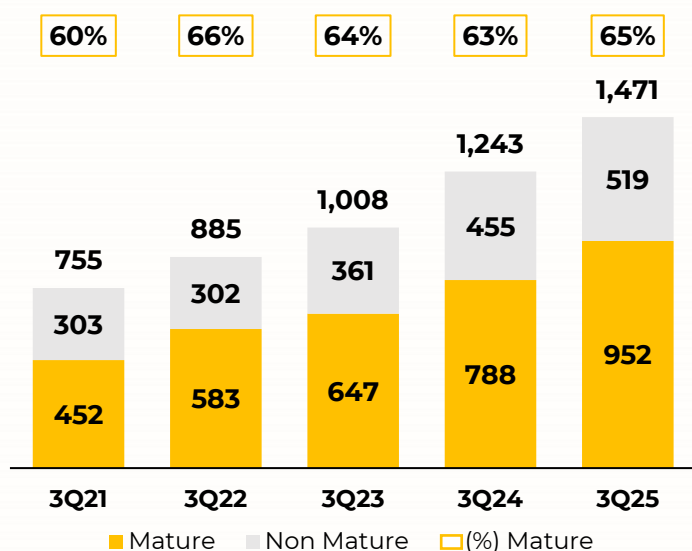


Club distribution^(a) by region

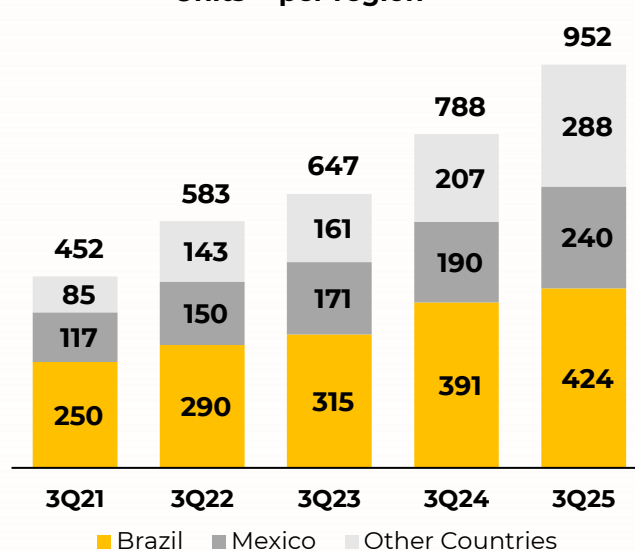


(a) Includes only the Company's clubs (excludes Studios).

Smart Fit Own Units per aging



Smart Fit Own Mature Units^(b) per region



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

EVOLUTION OF THE CLUB NETWORK

Clubs	End of Period					Growth 1Q25 vs.		Variation 1Q25 vs.	
	1Q24	2Q24	3Q24	4Q24	1Q25	4Q24	1Q24	4Q24	1Q24
Total Clubs	1,469	1,529	1,591	1,743	1,759	16	290	1%	20%
By Type									
Owned	1,164	1,214	1,267	1,407	1,416	9	252	1%	22%
Franchised	305	315	324	336	343	7	38	2%	12%
By Brand									
Smart Fit	1,441	1,500	1,561	1,711	1,726	15	285	1%	20%
Owned	1,141	1,190	1,243	1,381	1,389	8	248	1%	22%
Brazil	493	506	525	569	573	4	80	1%	16%
Mexico	304	320	334	372	372	0	68	–	22%
Other Countries ^a	344	364	384	440	444	4	100	1%	29%
Franchised	300	310	318	330	337	7	37	2%	12%
Brazil	200	202	208	224	228	4	28	2%	14%
Mexico	16	19	20	23	23	0	7	–	44%
Other Countries ^a	84	89	90	83	86	3	2	4%	2%
Bio Ritmo and others ^b	28	29	30	32	33	1	5	3%	18%
Owned	23	24	24	26	27	1	4	4%	17%
Franchised	5	5	6	6	6	0	1	–	20%
By Region									
Brazil	720	736	762	823	831	8	111	1%	15%
Mexico	320	339	354	395	395	0	75	–	23%
Other Countries ^a	429	454	475	525	533	8	104	2%	24%

(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (b) "Bio Ritmo and others" includes 34 Bio Ritmo clubs and 2 Nation clubs. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025.

MEMBER BASE

In 3Q25, the member base totaled 5.2 million, representing an 8% increase over 3Q24. Compared to 2Q25, the base increased by 1%, mainly driven by the Company's expansion in recent quarters and the solid maturation of the club network. In the first nine months of 2025, 389,000 members were added, representing an 8% increase from December 2024.

EVOLUTION OF THE MEMBER BASE IN CLUBS

Clients ('000)	End of Period					Growth 3Q25 vs.		Variation 3Q25 vs.	
	3Q24	4Q24	1Q25	2Q25	3Q25	2Q25	3Q24	2Q25	3Q24
Clubs^a	4,826	4,839	5,253	5,151	5,228	77	402	1%	8%
By Type									
Owned	3,833	3,894	4,235	4,149	4,232	83	399	2%	10%
Franchised	993	945	1,018	1,002	996	(6)	3	(1%)	0%
By Brand									
Smart Fit	4,772	4,786	5,201	5,097	5,174	77	402	2%	8%
Owned	3,789	3,851	4,192	4,104	4,187	83	398	2%	11%
Brazil	1,559	1,560	1,715	1,635	1,620	(15)	62	(1%)	4%
Mexico	976	949	1,039	1,035	1,042	7	66	1%	7%
Other Countries ^b	1,255	1,342	1,438	1,434	1,525	91	271	6%	22%
Franchised	984	936	1,009	993	987	(6)	3	(1%)	0%
Bio Ritmo and others ^c	54	53	52	55	54	(0)	1	(1%)	1%
By Region									
Brazil	2,189	2,190	2,389	2,282	2,250	(32)	61	(1%)	3%
Mexico	1,043	1,013	1,114	1,110	1,116	7	74	1%	7%
Other Countries ^b	1,593	1,635	1,750	1,760	1,862	102	269	6%	17%

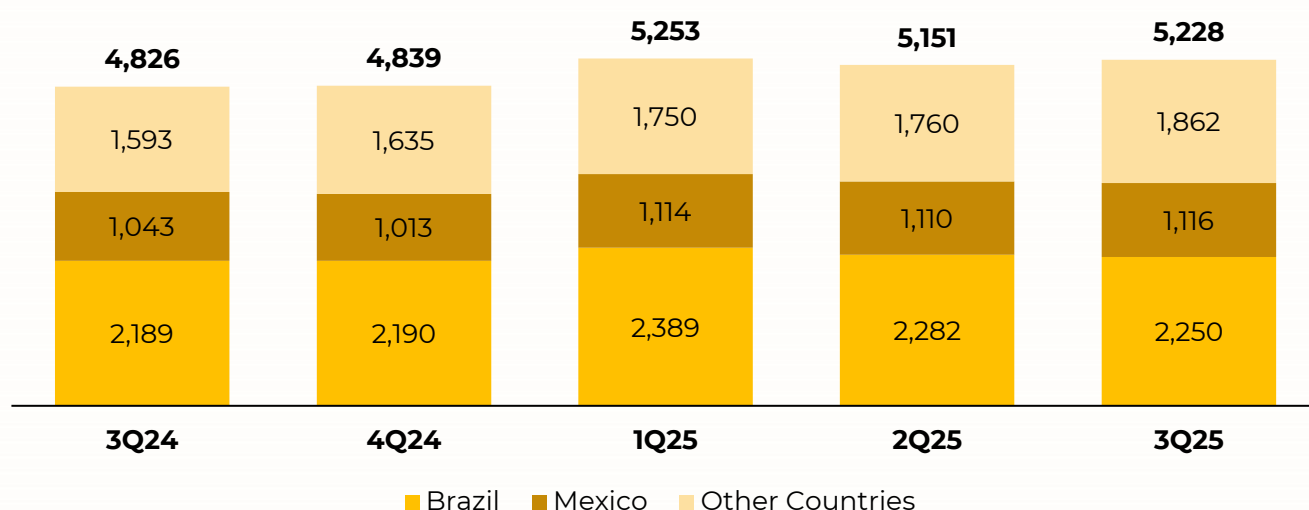
(a) The member base in clubs does not include TotalPass members; (b) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, as well as franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (c) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation brands. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025.

In Brazil, the member base totaled 2.2 million in 3Q25, up by 3% over 3Q24, and accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. During the quarter, 61,000 members were added, driven by the maturation of the 116 clubs opened in the last 12 months. Compared to 2Q25, the member base was down by 1%. It is worth noting that the performance of the member base in Smart Fit clubs in Brazil has been impacted by the share of check-ins from TotalPass users, which has been increasing its share each quarter.

In Mexico, the member base totaled 1.1 million in 3Q25, up by 7% over 3Q24, accounting for 0.8% of the country's population enrolled in one of the Company's clubs. Compared to 2Q25, the base was up 1%. This growth reflects the maturation of the 62 clubs added over the last 12 months, which more than offset the region's historical seasonality in the quarter.

In Other Countries, the member base reached 1.9 million in 3Q25, a solid increase of 17% over 3Q24, driven by the ramp-up of units opened in recent years. During the quarter, 102,000 members were added, up by 6% over 2Q25, reflecting the strong performance of the clubs opened over the last 12 months, as well as the favorable seasonal trend in the region, with Colombia and Peru as the main highlights.

Club members at the end of the period



The Company continues to expand and enhance its digital products and services, aiming to complement the in-person training experience at its clubs, strengthen relationships with members, increase, and bring new sources of revenue to the Company.

The main digital services currently include:

- (i) (i) *Queima Diária*, one of Latin America's largest digital fitness platforms, which offers on-demand exercise programs, nutrition content, and other materials promoting healthier lifestyles. At the end of 3Q25, the platform had 424,000 members, up by 5% over 2Q25 and by 33% over 3Q24. This performance reflects growth in both B2B operations – through exclusive subscriptions for *Queima Diária's* partner companies;
- (ii) As part of its digital add-ons' strategy, the Company offers Smart Fit Nutri — a nutrition-tracking service available through an app, including bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists — and Smart Fit Coach, a personalized online consulting service designed to guide members through their training routines.

At the end of 3Q25, exclusively digital members totaled 439,000, up by 35% over 3Q24 and by 5% over 2Q25.

In 3Q25, TotalPass, the Company's B2B fitness aggregator, delivered consistent growth, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico. In Brazil, the partner network has reached 29,000 clubs across more than 1,800 cities, marking a significant milestone for this business unit. In Mexico, TotalPass ended the third quarter with over 8,000 registered clubs. TotalPass members can access 37,000 clubs, including the Company's clubs and studios. As the number of partner clubs and geographic coverage continue to grow, TotalPass' value proposition for companies, end users, and potential partners becomes increasingly attractive and differentiated.

FINANCIAL PERFORMANCE

Main financial indicators ^a (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Gross Revenue	1,937.9	1,515.1	28%	1,901.2	2%	5,620.5	4,304.4	31%
Net Revenue	1,824.2	1,422.1	28%	1,791.1	2%	5,293.5	4,039.7	31%
Cash costs of services ^b	(918.6)	(715.8)	28%	(880.1)	4%	(2,626.2)	(2,019.6)	30%
Cash gross profit^b	905.6	706.3	28%	911.1	(1%)	2,667.3	2,020.1	32%
Cash gross margin	49.6%	49.7%	(0.0) p.p.	50.9%	(1.2) p.p.	50.4%	50.0%	0.4 p.p.
Pre-operating Costs	(21.6)	(12.9)	68%	(17.1)	27%	(49.2)	(31.8)	55%
Cash gross profit before pre-operating costs ^b	927.2	719.2	29%	928.1	(0%)	2,716.5	2,051.9	32%
Gross margin before pre-operating costs	50.8%	50.6%	0.3 p.p.	51.8%	(1.0) p.p.	51.3%	50.8%	0.5 p.p.
SG&A	(322.4)	(265.5)	21%	(333.8)	(3%)	(989.8)	(744.9)	33%
% Net Revenue	17.7%	18.7%	(1.0) p.p.	18.6%	(1.0) p.p.	18.7%	18.4%	0.3 p.p.
Selling Expenses ^c	(127.1)	(105.2)	21%	(138.3)	(8%)	(407.6)	(301.2)	35%
% Net Revenue	7.0%	7.4%	(0.4) p.p.	7.7%	(0.8) p.p.	7.7%	7.5%	0.2 p.p.
General and administrative expenses ^d	(185.1)	(143.7)	29%	(177.6)	4%	(536.8)	(401.0)	34%
% Net Revenue	10.1%	10.1%	0.0 p.p.	9.9%	0.2 p.p.	10.1%	9.9%	0.2 p.p.
Pre-operating expenses	(9.4)	(9.8)	(4%)	(7.1)	32%	(23.9)	(23.6)	1%
Other (expenses) revenues	(0.9)	(6.7)	(87%)	(10.8)	(92%)	(21.5)	(19.2)	12%
Equity Income	3.2	1.4	123%	(1.5)	–	4.8	(0.2)	–
EBITDA^e	586.4	442.3	33%	575.7	2%	1,682.3	1,275.0	32%
EBITDA Margin	32.1%	31.1%	1.0 p.p.	32.1%	0.0 p.p.	31.8%	31.6%	0.2 p.p.
EBITDA before pre-operating expenses^f	617.4	465.0	33%	599.9	3%	1,755.4	1,330.4	32%
EBITDA Margin before pre-operating expenses	33.8%	32.7%	1.2 p.p.	33.5%	0.4 p.p.	33.2%	32.9%	0.2 p.p.
Depreciation and amortization	(250.0)	(192.2)	30%	(239.0)	5%	(717.3)	(573.1)	25%
Financial Result	(110.2)	(87.9)	25%	(98.8)	12%	(314.3)	(256.0)	23%
EBT	226.3	162.3	39%	237.9	(5%)	650.6	445.8	46%
Income tax and Social Contribution	(56.2)	(44.0)	28%	(51.3)	10%	(153.8)	(102.9)	49%
Profit (loss) for the period	170.0	118.3	44%	186.6	(9%)	496.9	342.9	45%
Net Margin	9.3%	8.3%	1.0 p.p.	10.4%	(1.1) p.p.	9.4%	8.5%	0.9 p.p.

(a) All indicators exclude the effects of IFRS-16 related to the lease agreements of clubs and offices; (b) To provide a better view of our operating performance, we present the "Cash Cost of Services," which excludes the effects of IFRS-16, depreciation, and amortization. "Cash gross profit before pre-operating expenses" also excludes pre-operating costs associated with the opening of new clubs. See the "Gross Profit" section for further details on these calculations; (c) "Selling expenses" excludes pre-operating expenses; (d) "General and administrative expenses" exclude depreciation and effects of IFRS-16; (e) See the "EBITDA Breakdown" section for further details on this calculation; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses related to the opening of new clubs. See the "EBITDA Breakdown" section for further details on this calculation.

NET REVENUE

In 3Q25, net revenue totaled R\$ 1,824.2 million, a strong increase of 28% over 3Q24. The quarterly performance primarily reflects a 12% increase in the average member base of Smart Fit-owned clubs, driven by the solid 19% expansion of the brand's average network of owned clubs and their maturation, in addition to a 10% increase in the average ticket compared to 3Q24. Over the last 12 months, net revenue reached R\$ 6.8 billion.

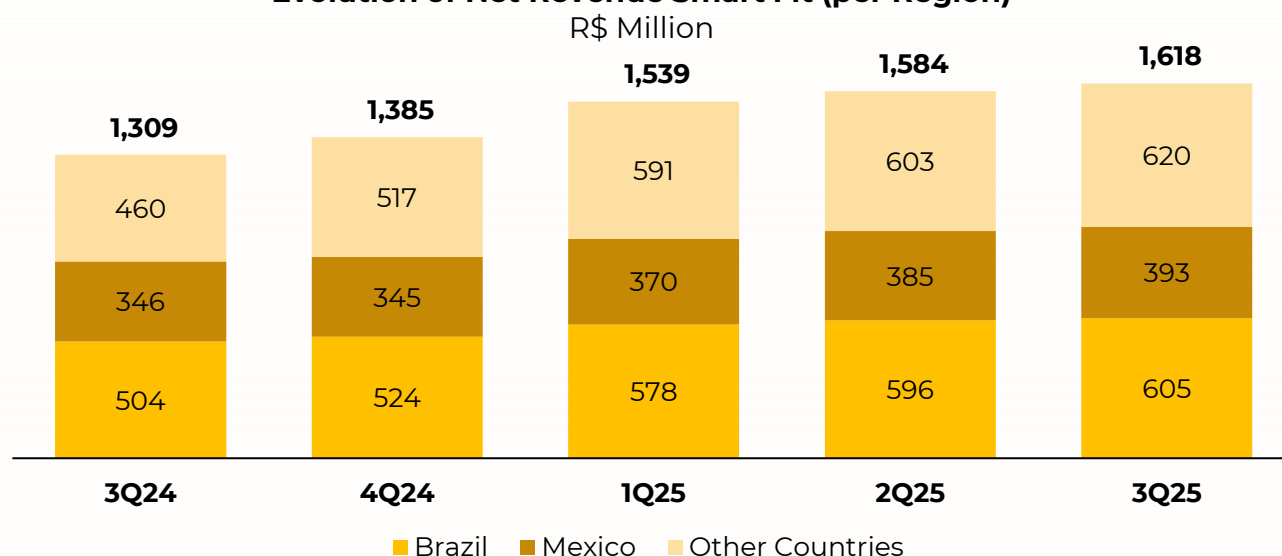
The strong growth in the average ticket in the last twelve months reflects several initiatives aimed at sustainably optimizing revenue per club. In this regard, the significant increase in the average ticket of Smart Fit members, both in Brazil and Other Countries, mainly stems from the effective price adjustments implemented over the past few years, as well as commercial and operational efforts to attract and retain members, supported by the brand's strength and the unique value proposition of our business model. Some of these commercial and operational initiatives, such as the increased offer of add-ons and continued expansion of the club network, have contributed to the solid share of members enrolled in the 'Black' Card Membership, which accounted for 70% of the member base of owned clubs at the end of 3Q25, up by 5 p.p. over 3Q24. It is also worth highlighting the increase in TotalPass users' check-ins, which boosted Smart Fit's revenue, especially in Brazil.

Net Revenue by Brand and Region

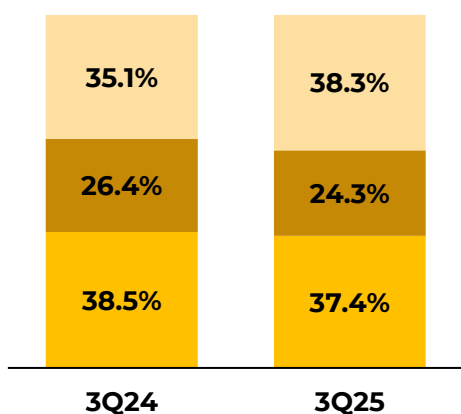
Net Revenue (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Smart Fit	1,617.8	1,308.8	24%	1,583.8	2%	4,740.2	3,710.2	28%
Brazil	605.3	503.7	20%	595.7	2%	1,778.5	1,450.5	23%
Mexico	392.7	345.5	14%	384.8	2%	1,147.7	1,017.7	13%
Other Countries ^a	619.8	459.5	35%	603.4	3%	1,814.0	1,242.0	46%
Bio Ritmo and others ^b	55.7	42.0	33%	50.9	9%	150.6	120.6	25%
Others ^c	150.6	71.4	111%	156.4	(4%)	402.6	208.8	93%
Total	1,824.2	1,422.1	28%	1,791.1	2%	5,293.5	4,039.7	31%

(a) The "Other Countries" region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (b) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the O2 brand operation in Chile, which was converted to Bio Ritmo in 2025; (c) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico and Colombia), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, *Queima Diária*, and Studios, and Fitmaster in Mexico. Until 3Q24, royalties from Colombia franchises, which were converted to owned clubs in 4Q24, were also excluded from the "Others" line.

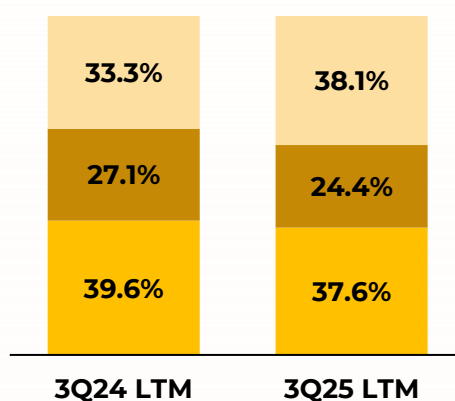
Evolution of Net Revenue Smart Fit (per Region)



(%) Net Revenue per Region
(quarterly basis)



(%) Net Revenue per Region
(annual basis)



■ Brazil ■ Mexico ■ Other Countries

(%) Net Revenue per Region considers only the net revenue of the Smart Fit brand clubs.

In 3Q25, net revenue from Smart Fit clubs totaled R\$ 1,617.8 million, up by 24% over 3Q24. This performance was driven by the growth in the average member base of owned clubs and the increase in the average ticket. Compared to 2Q25, net revenue rose 2%, reflecting the higher average ticket in the period. Over the last 12 months, "Other Countries" gained share in net revenue, and together with Mexico, accounted for 62% of Smart Fits club revenue, up by 2 p.p. over 3Q24.

In Brazil, net revenue from Smart Fit clubs surpassed the R\$ 600 million mark for the first time in a quarter, totaling R\$ 605.3 million in 3Q25, up by 20% over 3Q24. This growth was driven by a 13% increase in the average ticket and a 6% increase in the average member base of owned clubs. Note that, compared to 3Q24, the average ticket was positively impacted by the assertive pricing strategy, mainly due to the adjustment in the 'Black' Card Membership monthly fee implemented in early 2025 and by the greater share of this plan in Smart Fit's owned clubs. Compared to 2Q25, net revenue grew by 2%, reflecting the increase in the average ticket.

In Mexico, net revenue from Smart Fit clubs reached R\$ 392.7 million in 3Q25, up by 14% over 3Q24, mainly reflecting an 8% expansion in the average member base of owned clubs and a 6% increase in the average ticket. This growth results from the first and only price adjustment of the 'Black' Card Membership in the region's history, at the end of 2023, and from price increases in the "Smart" plan over the past few quarters. As a result of the successful cluster-based expansion strategy and network effects, the penetration of members enrolled in the 'Black' Card Membership in owned clubs reached 61% in 3Q25, an increase of 14 p.p. from 3Q24. Compared to 2Q25, net revenue rose 2%, reflecting to higher average ticket.

Net revenue from Smart Fit clubs in Other Countries totaled R\$ 619.8 million in 3Q25, the highest among the brand's regions, up by 35% over 3Q24. This growth was driven by a 23% increase in the average member base of the region's owned clubs and a 9% increase in the average ticket. In Other Countries, we continue to advance our pricing agenda, with effective price adjustments to the 'Black' Card Membership plan in recent quarters, particularly in Colombia, Chile, Panama, Peru, and Costa Rica, and to the monthly fee of the "Smart" plan. In this context, the penetration of members enrolled in the 'Black' Card Membership in owned clubs reached 76%, up by 1 p.p. over 3Q24. Compared to 2Q25, revenue increased by 3%, reflecting a 3% expansion in the average member base of the region's owned clubs.

Revenue from "Others" totaled R\$ 150.6 million in 3Q25, more than doubling the amount recorded in 3Q24, accounting for 8.3% of total net revenue, up by 3.2 p.p. over 3Q24. This increase reflects the higher contribution from other business units and the acquisition of the Velocity Group, completed in 4Q24, and Fitmaster, completed in April 2025. Compared to 2Q25, net revenue from "Others" fell by 4%, mainly due to seasonal effects in the performance of other business units.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R\$ 918.6 million in 3Q25, up 28% from 3Q24. This increase mainly reflects the 19% expansion in the average number of owned clubs, which supported the strong addition of 399,000 members in these units. Regarding club-related costs, it is also worth noting the increase in pre-operating expenses, that is, expenses mainly related to clubs under construction that will open in the coming quarters, as well as those opened during the period, and higher costs from clubs in the ramp-up phase, particularly those opened in the past 24 months. In addition, it is worth highlighting the growth in the “Others” line, mainly due to higher maintenance costs and the consolidation of Fitmaster’s results starting in 2Q25.

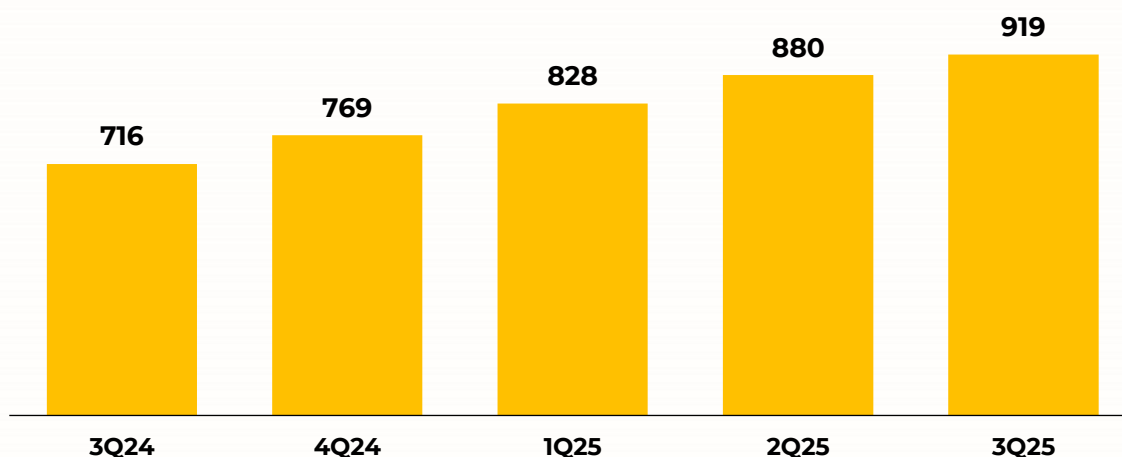
Considering only mature clubs, unit costs rose 3% compared to 3Q24. Labor agreements and related charges primarily drove the increase in these units’ costs during the period in the “Personnel and third-party services” line, and by the inflationary impact on occupancy costs, which more than offset lower consumption expenses resulting from energy efficiency projects. The Company remains focused on improving operational efficiency to mitigate the effects of inflationary pressure on the business.

Cash Cost of Services Provided by Nature

Cash Cost of Services Provided ^a (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Occupation	335.0	272.1	23%	328.1	2%	979.6	772.0	27%
Personnel and third-party services	335.8	258.4	30%	320.0	5%	960.3	715.3	34%
Consumption	137.7	116.8	18%	142.3	(3%)	414.0	347.7	19%
Other	110.1	68.4	61%	89.7	23%	272.3	184.6	47%
Cash Cost of Services Provided	918.6	715.8	28%	880.1	4%	2,626.2	2,019.6	30%

(a) For a better analysis of our operating performance, we present “Cash Cost of Services Provided,” which excludes the effects of IFRS-16, depreciation, and amortization. Rent expenses are included under “Occupation”.

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



Compared to 2Q25, cash costs increased by 4% in 3Q25, outpacing the 2% growth in net revenue for the period. This increase mainly reflects (i) higher expenses related to the opening of new units, including both those inaugurated during the period and those to be opened in the coming quarters, and the ramp-up dynamics of new clubs; (ii) higher personnel expenses; and (iii) the growing share of new businesses, whose cash cost structure relative to revenue differs from that of the clubs’ business.

CASH GROSS PROFIT

Cash gross profit totaled R\$ 905.6 million in 3Q25, up by 28% over 3Q24, primarily driven by the consistent maturation of units opened over the past three years and the solid margin levels in mature clubs during the period, reinforcing the resilience of the business model. Cash gross margin reached 49.6% in 3Q25, in line with the 3Q24, mainly reflecting efficient cost management, which offset the increase in expenses related to the opening of new units – both those opened during the period and those to be opened in subsequent quarters – and the higher costs in clubs in the ramp-up phase, particularly those opened in the last 24 months. Over the last 12 months, cash gross profit totaled R\$ 3,439.2 million, with a cash gross margin of 50.3%.

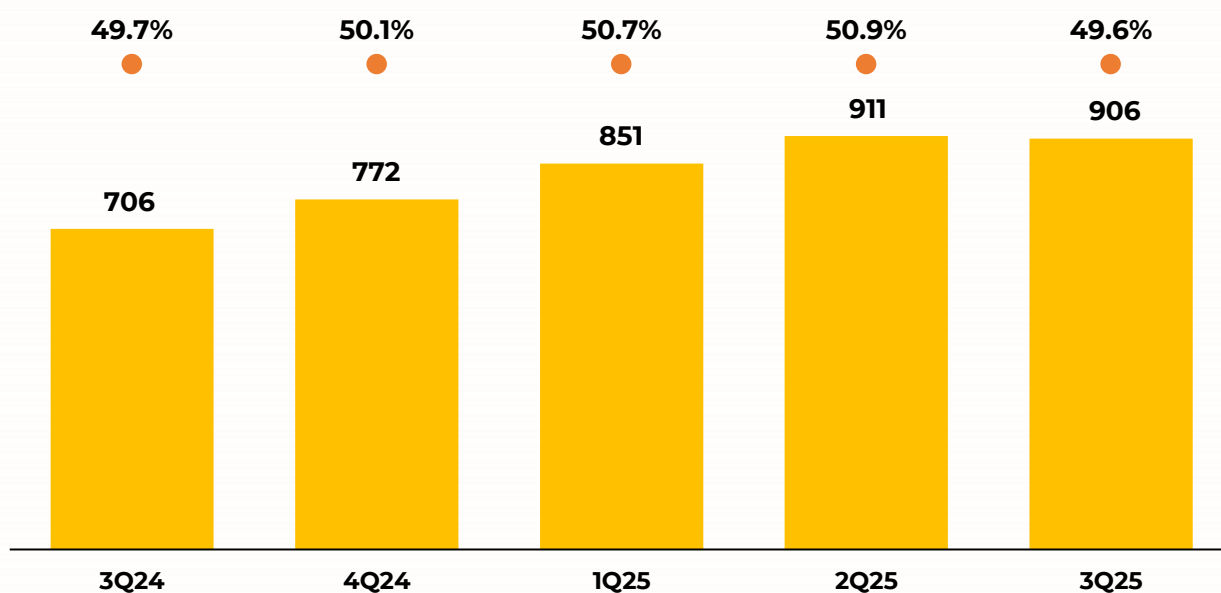
Cash gross margin before pre-operating costs, that is, those related to openings, was 50.8% in 3Q25 (+0.3 p.p. vs. 3Q24). This result reflects the resilience of the business and the combination of continued growth in average revenue per club, especially in maturing units, and efficient cost management. Over the last 12 months, cash gross profit before pre-operating costs exceeded R\$ 3,500 million, reaching R\$ 3,509.3 million, resulting in a cash gross margin of 51.3% before pre-operating costs.

Cash Gross Profit ^a (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net Revenue	1,824.2	1,422.1	28%	1,791.1	2%	5,293.5	4,039.7	31%
(-) Cash Costs of Services Provided	918.6	715.8	28%	880.1	4%	2,626.2	2,019.6	30%
Cash Gross Profit^b	905.6	706.3	28%	911.1	(1%)	2,667.3	2,020.1	32%
Cash Gross Margin	49.6%	49.7%	(0.0 p.p.)	50.9%	(1.2 p.p.)	50.4%	50.0%	0.4 p.p.
(+) Pre-Operating Costs	21.6	12.9	68%	17.1	27%	49.2	31.8	55%
Cash Gross Profit before Pre-Operating Costs^c	927.2	719.2	29%	928.1	(0%)	2,716.5	2,051.9	32%
Cash Gross Margin before Pre-Operating Costs	50.8%	50.6%	0.3 p.p.	51.8%	(1.0 p.p.)	51.3%	50.8%	0.5 p.p.

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS-16, depreciation, and amortization; (b) "Cash gross profit" excludes depreciation and amortization; (c) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and costs related to the opening of new units.

Evolution of Cash Gross Profit and Cash Gross Margin

R\$ million | % of Net Revenue

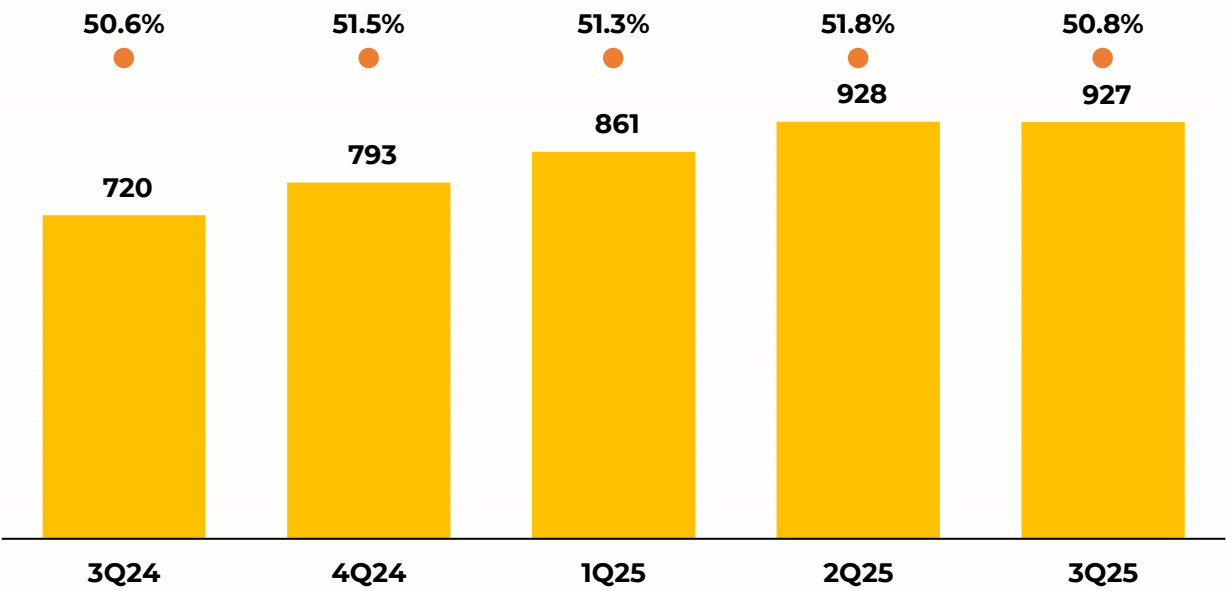


Compared to 2Q25, cash gross profit decreased by R\$ 5.5 million in 3Q25, or -1%, while cash gross margin fell 1.2 p.p., mainly reflecting the seasonality observed between periods in part of the other business units consolidated under the "Others" line, in addition to higher personnel costs, concentrated in Mexico, and

maintenance costs in Smart Fit units. Cash gross margin before pre-operating costs, that is, excluding costs related to new openings, decreased by 1.0 p.p. compared to the previous quarter.

Evolution of Cash Gross Profit and Cash Gross Margin before pre-operating costs

R\$ million | % of Net Revenue



Cash Gross Profit by Segment before Pre-Operating Costs

To enable a better analysis of the performance and contribution of each segment, as of 3Q25, the Company began including a breakdown of cash gross profit by segment before pre-operating costs in its Earnings Release.

Cash Gross Profit ^{a,b,c} (Per Segment R\$ Million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Smart Fit	808.4	647.7	25%	796.9	1%	2,376.2	1,832.7	30%
Cash Gross Margin Before Pre-Operating Costs	50.0%	49.5%	0.5 p.p.	50.3%	(0.3) p.p.	50.1%	49.4%	0.7 p.p.
Brazil	289.8	236.9	22%	291.4	(1%)	860.0	670.7	28%
Cash Gross Margin Before Pre-Operating Costs	47.9%	47.0%	0.8 p.p.	48.9%	(1.0) p.p.	48.4%	46.2%	2.1 p.p.
Mexico	176.2	164.6	7%	178.6	(1%)	527.6	493.1	7%
Cash Gross Margin Before Pre-Operating Costs	44.9%	47.6%	(2.8) p.p.	46.4%	(1.5) p.p.	46.0%	48.5%	(2.5) p.p.
Other Countries	342.4	246.2	39%	326.8	5%	988.5	668.8	48%
Cash Gross Margin Before Pre-Operating Costs	55.2%	53.6%	1.7 p.p.	54.2%	1.1 p.p.	54.5%	53.8%	0.6 p.p.
Bio Ritmo and Others^d	24.4	19.2	27%	22.4	9%	67.3	54.6	23%
Cash Gross Margin Before Pre-Operating Costs	43.8%	46.3%	(2.5) p.p.	44.0%	(0.2) p.p.	44.7%	45.5%	(0.8) p.p.
Outras^e	94.4	52.3	81%	108.9	(13%)	273.0	164.6	66%
Cash Gross Margin Before Pre-Operating Costs	62.7%	72.7%	(10.1) p.p.	69.6%	(7.0) p.p.	67.8%	78.6%	(10.8) p.p.
Pre-Operating Costs	(21.6)	(12.9)	68%	(17.1)	27%	(49.2)	(31.8)	55%
Cash Gross Profit^c	905.6	706.3	28%	911.1	(1%)	2,667.3	2,020.1	32%
Cash Gross Margin	49.6%	49.7%	(0.0) p.p.	50.9%	(1.2) p.p.	50.4%	50.0%	0.4 p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices. (b) "Cash gross profit before pre-operating expenses" excludes depreciation, amortization, and costs related to the opening of new units; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation brands. Until 2024, this line also included the O2-branded club in Chile, which was converted to Bio Ritmo in 2025; (e) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária, Studios, and Fitmaster in Mexico. Until 3Q24, royalties from Colombia franchises, which were converted to owned clubs in 4Q24, were also excluded from the "Others" line.

In 3Q25, cash gross profit from Smart Fit clubs totaled R\$ 808.4 million, up by 25% over 3Q24. Cash gross margin for the quarter reached 50.0%, up by 0.5 p.p. over 3Q24, with strong performance in the "Other Countries" region and Brazil. Compared to 2Q25, cash gross profit increased by R\$ 11.5 million, while gross margin fell by 0.3 p.p., mainly due to higher personnel costs concentrated in Mexico and maintenance costs.

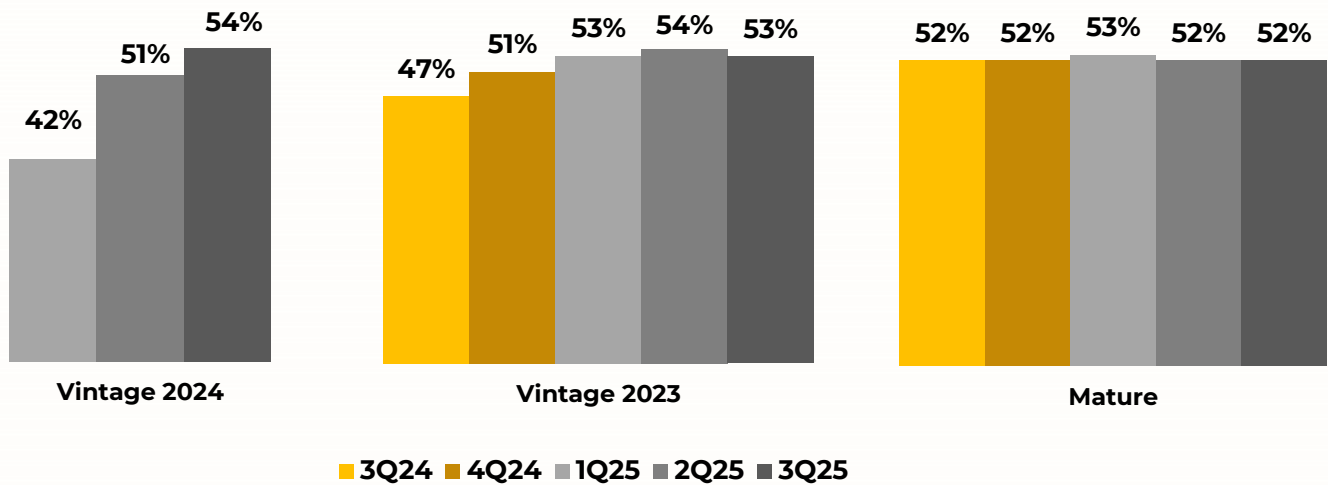
In Smart Fit Brazil, cash gross profit totaled R\$ 289.8 million in 3Q25, up by 22% over 3Q24, driven by higher average revenue per owned club. Cash gross margin was 47.9% for the quarter, up by 0.8 p.p. over 3Q24, mainly reflecting efficiency gains in consumption costs at mature clubs. Compared to 2Q25, Smart Fit's cash gross margin declined 1.0 p.p., mainly due to higher maintenance costs at mature clubs and lower tax credit utilization in the quarter.

In Mexico, Smart Fit clubs posted gross profit of R\$ 176.2 million, up by 7% over 3Q24. Margin decreased 2.8 p.p., mainly due to the stable revenue per gym, along with higher maintenance and personnel costs at mature clubs, which more than offset efficiency gains in consumption costs. Compared to 2Q25, cash gross margin declined by 1.5 p.p., mainly due to higher maintenance costs.

In "Other Countries," cash gross profit totaled R\$ 342.4 million in 3Q25, up by 39% over 3Q24, positively impacted by strong growth in average revenue per club. Cash gross margin reached 55.2% in 3Q25, up by 1.7 p.p. over 3Q24, mainly due to lower consumption costs. Compared to 2Q25, cash gross profit grew by 5% in the quarter.

In the "Other" segment, cash gross profit totaled R\$ 94.4 million, up by 81% over 3Q24, driven by growth in other businesses, particularly TotalPass, as well as consolidation of Velocity's results as of 4Q24 and Fitmaster since 2Q25. Cash gross profit fell by R\$ 14.5 million compared to 2Q25, mainly due to seasonal effects between periods in some of the other business units consolidated under the "Others" line.

Gross Margin per Vintage Unit (Owned Smart Fit units)



In 3Q25, the cash gross margin of mature Smart Fit clubs reached 52%, in line with the past ten quarters. Within the same mature unit concept, the annualized cash gross profit per unit was R\$ 2.4 million in the quarter, in line with 3Q24, highlighting the resilience of the business model and the Company's focused efforts on operational efficiency.

Units opened in 2023 ("2023 Vintage") posted a cash gross margin of 53% in the quarter, outperforming mature units for the third consecutive quarter. This result reflects intelligence expansion and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to mature units. Annualized cash gross profit per unit reached R\$ 2.2 million in 3Q25. It is important to mention that the 2023 Vintage remains in the maturation phase.

It is worth noting that units opened in 2024 ("2024 Vintage Units") demonstrated a solid ramp-up trajectory. In September 2025, these units had 2,800 members, with an average annualized net revenue per unit of R\$ 4.1 million and a cash gross margin of 54%, representing strong margin growth compared to the previous quarter. Notably, of the 242 owned clubs added in 2024, 120 were inaugurated in 4Q24, still in the early stage of their ramp-up phase.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses ^{a,b} (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Selling expenses	127.1	105.2	21%	138.3	(8%)	407.6	301.2	35%
General and administrative expenses	185.1	143.7	29%	177.6	4%	536.8	401.0	34%
Pre-operating expenses	9.4	9.8	(4%)	7.1	32%	23.9	23.6	1%
Total	321.6	258.7	24%	323.0	(0%)	968.3	725.7	33%
% Net Revenue	17.6%	18.2%	(0.6) p.p.	18.0%	(0.4) p.p.	18.3%	18.0%	0.3 p.p.

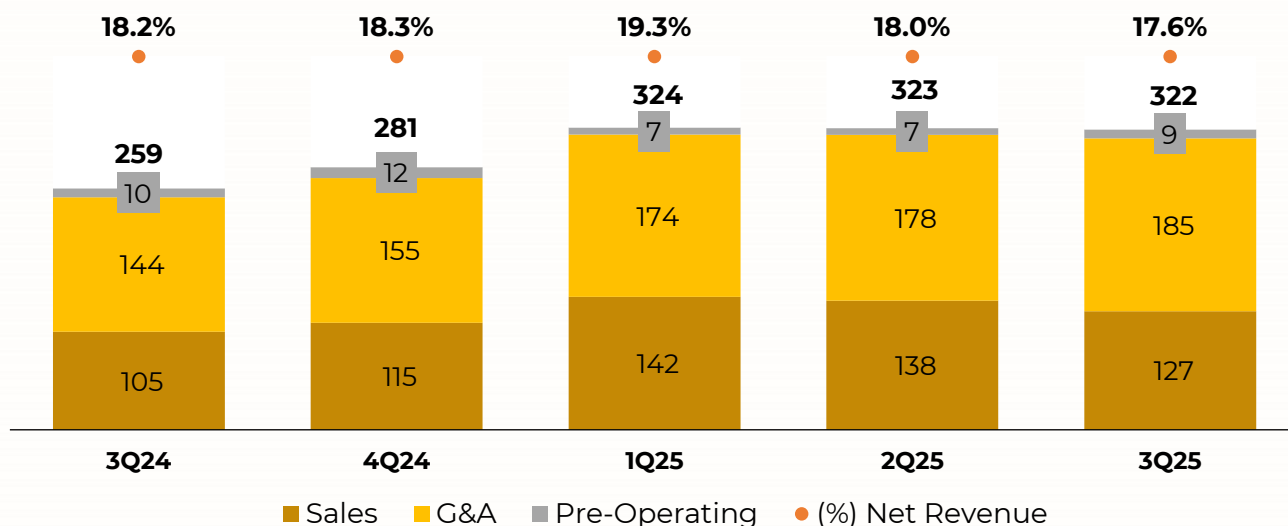
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 related to commercial leases for rents of clubs and offices; (b) Excludes "Other (expenses) / revenues."

Selling, general, and administrative expenses totaled R\$ 321.6 million in 3Q25, up by 24% over 3Q24, accounting for 17.6% of net revenue, down by 0.6 p.p. from the 18.2% reported in 3Q24.

Selling expenses totaled R\$ 127.1 million in 3Q25, up by 21% over 3Q24, accounting for 7.0% of net revenue (down 0.4 p.p. from 3Q24). The lower share of selling expenses as a percentage of net revenue reflects the concentration of brand-strengthening investments in the first half of 2025.

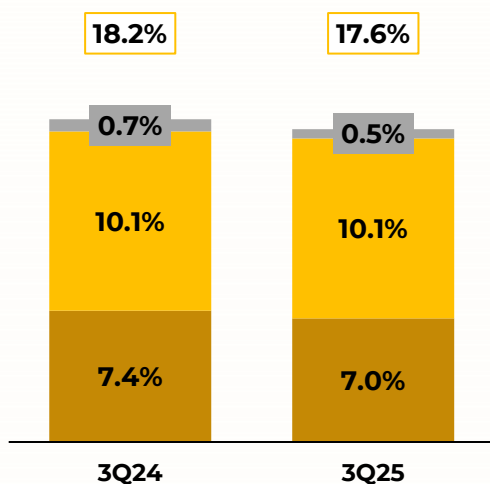
General and administrative expenses totaled R\$ 185.1 million in 3Q25, up 29% from 3Q24, accounting for 10.1% of net revenue, unchanged from 3Q24. This maintenance, in general and administrative expenses, reflects the operational leverage of the business, which offsets higher investments in structuring new business initiatives, particularly related to TotalPass.

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



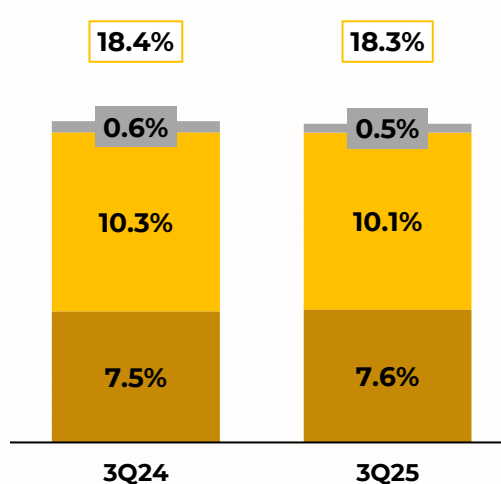
Commercial and administrative expenses

(%) Net Revenue | Quarterly basis



Commercial and administrative expenses

(%) Net Revenue | Annual basis



■ Sales ■ G&A ■ Pre-Operating □ (%) Net Revenue

Compared to 2Q25, selling, general, and administrative expenses decreased 0.4 p.p. as a percentage of net revenue and remained at the same nominal level. Selling expenses decreased by 8%, accounting for 7.0% of net revenue, down by 0.8 p.p. from 2Q25. General and administrative expenses increased 4% over 2Q25, up by 0.2 p.p. as a percentage of net revenue.

EBITDA

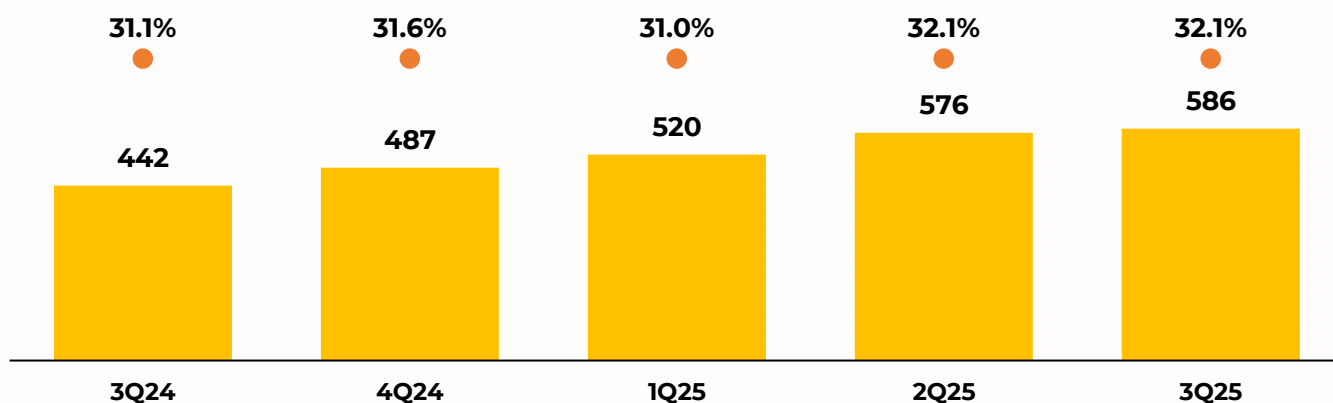
EBITDA Breakdown ^a (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net Income	170.0	118.3	44%	186.6	(9%)	496.9	342.9	45%
(+) Income Taxes (IR & CSLL)	56.2	44.0	28%	51.3	10%	153.8	102.9	49%
(+) Financial Result	110.2	87.9	25%	98.8	12%	314.3	256.0	23%
(+) Depreciation	250.0	192.2	30%	239.0	5%	717.3	573.1	25%
EBITDA	586.4	442.3	33%	575.7	2%	1,682.3	1,275.0	32%
EBITDA Margin	32.1%	31.1%	1.0 p.p.	32.1%	0.0 p.p.	31.8%	31.6%	0.2 p.p.
(+) Pre-operating costs and expenses	31.1	22.7	37%	24.2	28%	73.2	55.4	32%
EBITDA before pre-operating expenses	617.4	465.0	33%	599.9	3%	1,755.4	1,330.4	32%
EBITDA margin before pre-operating expenses	33.8%	32.7%	1.2 p.p.	33.5%	0.4 p.p.	33.2%	32.9%	0.2 p.p.

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

EBITDA totaled R\$ 586.4 million in 3Q25, the highest quarterly level ever recorded, representing a strong growth of 33% compared to 3Q24, with a margin of 32.1%, up by 1.0 p.p. over 3Q24. Over the last 12 months, EBITDA totaled R\$ 2,169.3 million, corresponding to a margin of 31.7%.

Evolution of EBITDA and EBITDA Margin

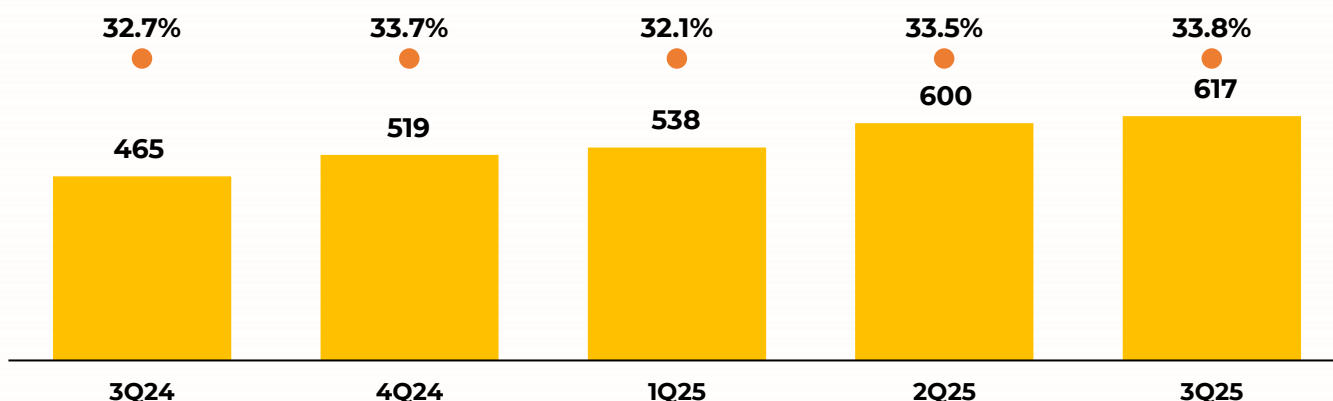
R\$ million | % of Net Revenue



EBITDA before pre-operating expenses totaled R\$ 617.4 million in 3Q25, up by 33% over 3Q24. EBITDA margin before pre-operating expenses was 33.8% in the period, an expansion of 1.2 p.p. versus 3Q24. Over the last 12 months, EBITDA before pre-operating expenses totaled R\$ 2,274.9 million, with a margin of 33.3%.

Evolution of EBITDA and EBITDA Margin before pre-operating expenses

R\$ million | % of Net Revenue



Compared to 2Q25, EBITDA before pre-operating expenses grew by 3% in 3Q25, which resulted in an expansion of 0.4 p.p. in EBITDA margin before pre-operating costs compared to the previous quarter.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit^a (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net profit (loss)	170.0	118.3	44%	186.6	(9%)	496.9	342.9	45%
<i>Net margin</i>	9.3%	8.3%	1.0 p.p.	10.4%	(1.1) p.p.	9.4%	8.5%	0.9 p.p.
(+) Non-recurring from acquisitions	5.1	0.3	-	2.6	94%	8.0	11.2	(29%)
(+) Early Remption of debentures	1.8	5.3	(65%)	-	-	1.8	27.4	(93%)
Recurring net profit (loss)^b	176.9	123.9	43%	189.2	(7%)	506.7	381.5	33%
<i>Recurring net margin</i>	9.7%	8.7%	1.0 p.p.	10.6%	(0.9) p.p.	9.6%	9.4%	0.1 p.p.

a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices; (b) "Recurring net income (loss)" excludes the impacts related to (i) non-recurring acquisition effects, notably the revaluation of the Company's stake in the Panama and Costa Rica operations, from Velocity and FitMaster; and (ii) 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, R\$ 22.1 million after income tax and social contribution in 2Q24 related to the prepayment of the 6th debenture issue, and R\$ 5.3 million in 3Q24 related to the prepayment of the 5th issue and other bilateral debts in Colombia.

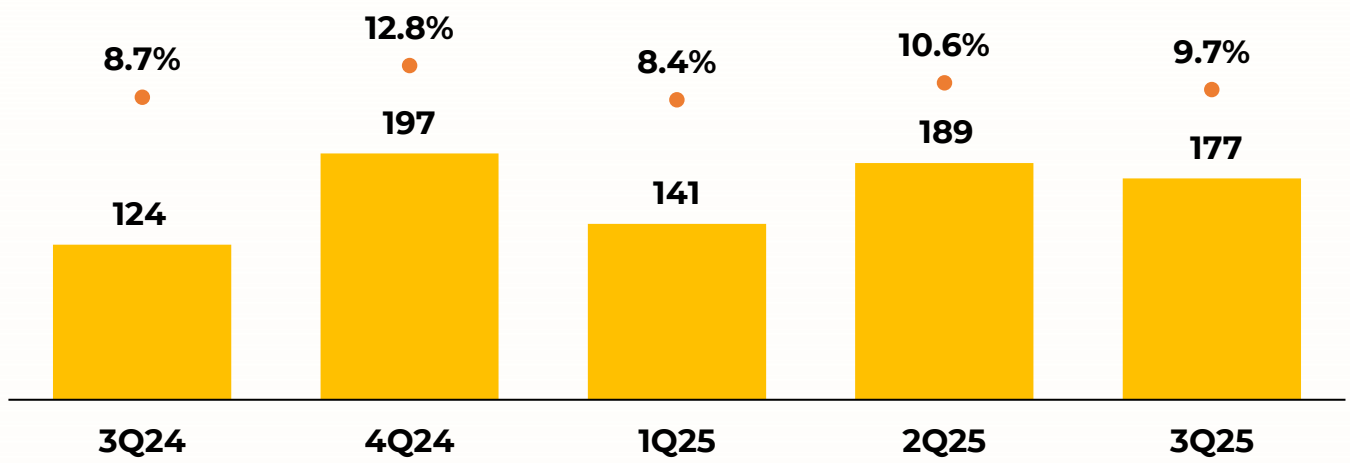
Recurring net income posted a strong 43% increase in 3Q25 compared to 3Q24, totaling R\$ 176.9 million. This performance is mainly driven by a 33% growth in EBITDA, besides a lower effective tax rate, due to the declaration of IoE in the 3Q25, which more than offset higher depreciation and amortization, and also higher financial expenses, resulting from the accelerated club expansion plan. It is worth noting that recurring net income for 3Q25 excludes the impact of R\$ 1.8 million related to the prepayment of the 7th debenture issue, while 3Q24 excludes the impact of R\$ 5.3 million related to the prepayment of the 5th issue and other bilateral debts in Colombia. Over the last 12 months of 3Q25, recurring net income surpassed R\$ 700 million, totaling R\$ 703.6 million and resulting in a recurring net margin of 10.3%.

Compared to 2Q25, recurring net income decreased by 7%, mainly due to the positive impact in 2Q25 from the recognition of R\$ 10.8 million in financial income related to the update of receivable balances, in addition to higher depreciation and amortization.

Net income totaled R\$ 170.0million in 3Q25, posting a substantial 44% increase compared to R\$ 118.3 million in 3Q24. This performance mainly reflects the operational leverage of the business, driven by the consistent profitability of mature clubs and the solid ramp-up of recently opened units, as well as a lower effective income tax and social contribution rate, 2 p.p. below the same period last year due to the declaration of interest on equity (IoE) in 3Q25. These effects more than offset the increase in depreciation and amortization, as well as the financial expenses during the period. Over the last 12 months, the net income totaled R\$ 693.4 million, corresponding to a net margin of 10.1%.

Evolution of Recurring Net Income and Recurring Net Margin

R\$ million | % of Net Revenue



CAPEX

Capex ^{a,b} (R\$ milhões)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Capex	513.0	453.5	13%	457.0	12%	1,411.3	1,122.1	26%
Expansion	426.2	388.9	10%	356.0	20%	1,132.2	930.3	22%
Maintenance	72.1	53.4	35%	87.6	(18%)	233.8	156.5	49%
Corporate and Innovation	14.7	11.2	32%	13.5	9%	45.3	35.3	28%

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points. (b) Since 1Q25, capex amounts do not include capitalized financial costs, which totaled R\$ 8.0 million in the quarter.

In 3Q25, capex reached R\$ 513.0 million, up by 13% over 3Q24. Expansion capex grew by 10% over 3Q24, totaling R\$ 426.2 million for the quarter. This increase mainly reflects the construction of units scheduled to open in the coming quarters. Over the last 12 months, expansion capex totaled R\$ 1,734.6 million.

Maintenance capex totaled R\$ 72.1 million in 3Q25, up by 35% over 3Q24, driven by (i) the strategy to preserve a high-standard offering in our units; and (ii) the increase in the number of mature clubs. Over the last 12 months, maintenance capex for Smart Fit clubs totaled R\$ 306.0 million, accounting for 7.1% of net revenue from mature units, in line with the strategy of continuously providing a high-standard experience. It is worth noting that maintenance capex also includes investments to expand the equipment offerings in selected units, responding to higher member traffic and changing usage habits, as well as energy efficiency initiatives, such as air conditioning system automation, among other projects.

Capex for corporate and innovation projects reached R\$ 14.7 million in 3Q25, up by 32% over 3Q24.

VARIATION OF ADJUSTED NET DEBT

The Company recorded an increase in adjusted net debt of R\$ 103.7 million in the quarter compared to 2Q25, reflecting investments made during the period focused on the expansion of the club network, partially offset by strong operating cash generation of R\$ 605.4 million, driven by record EBITDA for the period and a high 103% EBITDA-to-cash conversion rate.

In 3Q25, working capital changes resulted in a cash generation of R\$ 12.6 million. This performance was primarily driven by the variation in the Suppliers line, which generated R\$ 32.4 million in cash, resulting from the increased share of TotalPass and the accelerated pace of construction work in progress during the quarter.

Investing activities totaled R\$ 562.2 million, primarily due to capex related to the opening of new clubs, which amounted to R\$ 426.2 million in 3Q25. Other activities added R\$ 146.8 million to adjusted net debt, mainly due to debt service and the payment of interest on equity.

Variation in Adjusted Net Debt (R\$ million)	1Q25	2Q25	3Q25	9M25
Initial Adjusted Net Debt	3,104.1	3,114.8	3,294.3	3,104.1
EBITDA	520.2	575.7	586.4	1,682.3
Items of result with no impact in cash ^a	11.0	34.5	10.8	56.3
IR/CSLL paid	(24.8)	(83.2)	(4.4)	(112.4)
Working capital variation^b	(13.7)	(6.3)	12.6	(7.4)
Receivables	(61.7)	(17.1)	(13.6)	(92.4)
Suppliers	35.5	11.1	32.4	79.0
Wages, provisions and social contributions	10.6	28.0	21.2	59.9
Taxes ^c	19.6	23.0	(8.2)	34.4
Others	(17.7)	(51.3)	(19.3)	(88.3)
Operating Cash Flow	492.7	520.6	605.4	1,618.7
Conversion of EBITDA into operating cash	95%	90%	103%	96%
Expansion Capex	(350.1)	(356.0)	(426.2)	(1,132.3)
Maintenance Capex	(74.2)	(87.6)	(72.1)	(233.8)
Corporate and Innovation Capex	(17.1)	(13.5)	(14.7)	(45.3)
Other Investments and Acquisitions	(10.7)	(106.4)	(49.2)	(166.4)
Investment activities	(452.1)	(563.5)	(562.2)	(1,577.8)
Financial Result and FX Rate Variations	(12.1)	(133.3)	(107.6)	(253.0)
Dividends/Interest on equity	(67.5)	(39.0)	(37.5)	(144.0)
Other variations in assets and liabilities	28.4	35.6	(1.8)	62.2
Other Activities	(51.3)	(136.7)	(146.8)	(334.8)
Variation of Adjusted Net Debt in the Period	(10.6)	(179.5)	(103.7)	(293.8)
Final Adjusted Net Debt	3,114.8	3,294.3	3,398.0	3,398.0

(a) Primarily includes equity pick-up, asset write-offs, deferred revenue, and provisions; (b) Since the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (c) Includes taxes on sales and services.

CASH AND INDEBTEDNESS

Cash and Debt ^{a,b} (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash and financial investments	2,967	2,947	2,951	2,733	2,958
Gross Debt	5,212	5,945	5,965	5,979	6,316
By nature:					
Loans and debentures	5,176	5,915	5,945	5,952	6,290
Lease liability - equipment	36	30	20	26	26
By maturity					
Short-term	650	778	819	817	873
Long-term	4,562	5,167	5,145	5,161	5,442
Net Debt (Net Cash)	2,245	2,998	3,014	3,246	3,357
Other Liabilities and Assets ^c	81	107	101	48	40
Adjusted Net Debt	2,326	3,104	3,115	3,294	3,398
Adjusted Net Debt / EBITDA LTM ^d	0.94x	1.16x	1.09x	1.08x	1.04x

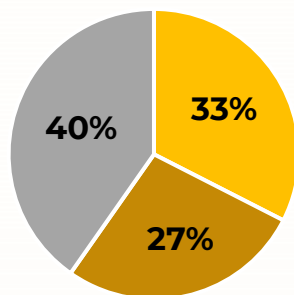
(a) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) "Net Debt" considers "Gross Debt" minus "Cash and Guarantees"; (c) "Other Liabilities and Assets" uses the Company's debenture definitions for other items to be considered in the net debt calculation, including, but not limited to, contingent considerations and derivative financial instruments, such as acquisition payables, minority shareholder put and call options, and/or interest rate swaps; (d) "Adjusted Net Debt/LTM EBITDA" considers the "Adjusted Net Debt" indicator divided by "LTM EBITDA", using the definitions of net debt and EBITDA from the Company's debentures. For more details, see the [indenture](#).

At the end of 3Q25, the Company held a strong cash position of R\$ 2,958 million and gross debt of R\$ 6,316 million, with 86% maturing in the long term. Adjusted net debt stood at R\$ 3,398 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.04x. This ratio decreased compared to 2Q25 due to solid LTM EBITDA growth combined with strong operating cash generation during the period, which was primarily used for investing activities.

It is worth noting that the adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 3Q25 at 1.57x (vs. 1.63x in 2Q25), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/LTM EBITDA ratio of 3Q25, excluding the effects of IFRS 16 on real estate leases, stands at 1.45x.

The Company demonstrates robust financial liquidity, driven by the R\$ 2.6 billion raised in the primary public offering of shares and loan financing, with gradual improvement in terms over the past 24 months, which allowed for the extension of debt maturities at lower financial costs.

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from banks. In this context, it is important to highlight that the Company's net debt composition is diversified, with Brazil, Mexico, and Other Countries accounting for 33%, 27%, and 40% of the Company's net debt at the end of 3Q25, respectively. In most countries where the Company operates owned clubs and holds local debt, the current outlook is for continued reductions in local interest rates. At the end of 3Q25, the Company's net debt was composed as follows.



■ Brazil ■ Mexico ■ Other Countries

The Company maintains debt and financing maturities aligned with its operational cash generation capacity and accesses local financing lines to support expansion in the different countries where it operates. At the end of 3Q25, the gross debt maturity schedule was as follows:

Gross Debt Maturities ^a	2025	2026	2027	2028	2029	2030	2031	Total
% of total	6%	11%	15%	24%	26%	13%	5%	100%
Total	360	724	942	1,519	1,621	850	300	6,316
Brazil	184	14	129	927	1,320	690	300	3,564
Mexico	63	270	330	213	87	0	0	962
Other Countries ^b	113	440	483	380	214	160	0	1,789

(a) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) "Other Countries" includes financial debt in Chile, Colombia, Peru, Panama, Argentina, Paraguay, and Uruguay.

SUBSEQUENT EVENTS

Thirteenth Debenture Issue

On October 9th, 2025, the Company held its 13th Issue of simple, unsecured Debentures, not convertible into shares, in 3 (three) series, for public distribution under automatic registration, totaling R\$ 1,000,000,000. Of this amount, R\$ 500,000,000 refers to the First Series Debentures, with a CDI + 0.58% rate and a 5-year maturity (October 2030); R\$ 300,000,000 refers to the Second Series Debentures, with a CDI + 0.68% rate and a 7-year maturity (October 2032); and R\$ 200,000,000 refers to the Third Series Debentures, with a CDI + 0.95% rate and a 10-year maturity (October 2035). The funds were paid-up on October 30, 2025. All net proceeds from the Issue will be used to early redeem all debentures of the 1st Series of the Issuer's 7th issue. Any remaining proceeds will be used by the Company for general corporate purposes and to strengthen working capital.

IMPACT OF THE ADOPTION OF IFRS 16

The Company adopted IFRS 16 / CPC 06 (R2) – Leases – on January 01, 2019. The application of this standard substantially affected the accounting of lease contracts for the spaces where the Company's clubs operate. Future lease obligations are recognized as lease liabilities, and the right-of-use assets are recognized at the same value. For income statement purposes, fixed lease payments are replaced by depreciation of the right-of-use asset and financial expense on the lease liability. Variable lease payments continue to be recognized as the cost of services provided.

The Company opted for the modified retrospective approach upon adoption of IFRS 16 / CPC 06 (R2), applied only from January 01, 2019. The impacts of IFRS 16 / CPC 06 (R2) on the Company's results are detailed below.

Statement of Profit and Loss (R\$ million)	3Q25 Reported	Impacts of IFRS 16	3Q25 excluding IFRS 16	2Q24 Reported	Impacts of IFRS 16	2Q24 excluding IFRS 16	9M25 Reported	Impacts of IFRS 16	9M25 excluding IFRS 16	9M24 Reported	Impacts of IFRS 16	9M24 excluding IFRS 16
Net Revenue	1,824.2	–	1,824.2	1,422.1	–	1,422.1	5,293.5	–	5,293.5	2,617.6	–	2,617.6
Cost of services	(1,061.1)	93.7	(1,154.9)	(834.6)	70.0	(904.6)	(3,038.9)	274.3	(3,313.2)	(1,538.7)	134.0	(1,672.8)
Rents and other occupation costs	(63.6)	285.6	(349.2)	(47.8)	230.7	(278.6)	(184.2)	828.8	(1,012.9)	(85.0)	424.1	(509.1)
Depreciation and amortization (cost)	(428.1)	(191.8)	(236.3)	(349.5)	(160.8)	(188.8)	(1,241.5)	(554.5)	(687.0)	(659.0)	(290.1)	(369.0)
Gross profit	763.0	93.7	669.3	587.6	70.0	517.6	2,254.5	274.3	1,980.3	1,078.8	134.0	944.8
SG&A	(335.2)	0.9	(336.1)	(268.4)	0.5	(268.9)	(1,018.3)	1.8	(1,020.1)	(490.3)	1.2	(491.5)
Selling expenses	(127.1)	–	(127.1)	(105.2)	–	(105.2)	(407.6)	–	(407.6)	(196.0)	–	(196.0)
General and administrative	(181.6)	3.4	(185.1)	(140.9)	2.8	(143.7)	(526.9)	9.9	(536.8)	(252.2)	5.0	(257.2)
Rents and other occupation costs	(2.4)	3.4	(5.9)	(1.9)	2.8	(4.7)	(8.1)	9.9	(17.9)	(3.4)	5.0	(8.4)
Pre-operating expenses	(9.4)	–	(9.4)	(9.8)	–	(9.8)	(23.9)	–	(23.9)	(13.8)	–	(13.8)
Depreciation and amortization (costs)	(16.2)	(2.5)	(13.6)	(5.7)	(2.3)	(3.4)	(38.4)	(8.1)	(30.3)	(15.9)	(3.9)	(12.0)
Others (expenses) revenue	(0.9)	–	(0.9)	(6.7)	–	(6.7)	(21.5)	–	(21.5)	(12.4)	–	(12.4)
Equity Income	3.2	–	3.2	1.4	–	1.4	4.8	–	4.8	(1.6)	–	(1.6)
Operating profit (loss) before financial result	431.0	94.6	336.4	320.6	70.5	250.1	1,241.1	276.1	965.0	586.9	135.2	451.7
Financial Result	(238.5)	(128.4)	(110.2)	(193.2)	(105.4)	(87.9)	(688.1)	(373.7)	(314.3)	(359.0)	(190.8)	(168.2)
Income tax and Social Contribution ^a	(48.2)	8.0	(56.2)	(40.7)	3.2	(44.0)	(126.9)	26.9	(153.8)	(39.1)	19.8	(58.9)
Net profit	144.3	(25.7)	170.0	86.6	(31.7)	118.3	426.1	(70.8)	496.9	188.9	(35.7)	224.6

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

Gross profit	763.0	93.7	669.3	587.6	70.0	517.6	2,254.5	274.3	1,980.3	1,078.8	134.0	944.8
Depreciation and amortization (costs)	428.1	191.8	236.3	349.5	160.8	188.8	1,241.5	554.5	687.0	659.0	290.1	369.0
Gross profit excluding depreciation	1,191.2	285.6	905.6	937.1	230.7	706.3	3,496.0	828.8	2,667.3	1,737.9	424.1	1,313.8
<i>Gross Margin excluding depreciation</i>	65.3%		49.6%	65.9%		49.7%	66.0%		50.4%	66.4%		50.2%
Net profit	144.3	(25.7)	170.0	86.6	(31.7)	118.3	426.1	(70.8)	496.9	188.9	(35.7)	224.6
(-) IR & CSLL	48.2	(8.0)	56.2	40.7	(3.2)	44.0	126.9	(26.9)	153.8	39.1	(19.8)	58.9
(-) Financial Result	238.5	128.4	110.2	193.2	105.4	87.9	688.1	373.7	314.3	359.0	190.8	168.2
(-) Depreciation and amortization	444.3	194.4	250.0	355.2	163.1	192.2	1,279.8	562.6	717.3	674.9	293.9	381.0
EBITDA	875.4	289.0	586.4	675.8	233.5	442.3	2,520.9	838.6	1,682.3	1,261.8	429.1	832.7
<i>EBITDA Margin</i>	48.0%		32.1%	47.5%		31.1%	47.6%		31.8%	48.2%		31.8%

(a) Deferred income tax effect on IFRS 16 temporary differences in 3Q25, 3Q24, and the first nine months of 2025 and 2024;

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

RESULTS PRESENTATION

The Company operates owned clubs in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, and Uruguay, and franchised operations in Brazil, Mexico, Colombia, the Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras. Consolidation in the Income Statement for each period is detailed below:

Operation	Recognition in the Income Statement for the period		Recognition in the Balance Sheet for the period	
	2025	2024	2025	2024
Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Panama, Costa Rica, Uruguay, <i>Queima Diária</i> , and TotalPass Brazil	Consolidated	Consolidated	Consolidated	Consolidated
Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras	Royalties for brand use	Royalties for brand use	n/a	n/a

INCOME STATEMENT

INCOME STATEMENT (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
Net Revenue	1,824.2	1,422.1	28%	1,791.1	2%	5,293.5	4,039.7	31%
Costs of Services Rendered	(1,061.1)	(834.6)	27%	(1,016.8)	4%	(3,038.9)	(2,373.3)	28%
Gross Profit	763.0	587.6	30%	774.4	(1%)	2,254.5	1,666.4	35%
Operating revenues (expenses)								
Sales	(136.5)	(115.0)	19%	(145.4)	(6%)	(431.5)	(324.8)	33%
General and administrative	(197.8)	(146.6)	35%	(187.1)	6%	(565.2)	(414.7)	36%
Equity accounting	3.2	1.4	123%	(1.5)	–	4.8	(0.2)	–
Other (expenses) revenues	(0.9)	(6.7)	(87%)	(10.8)	(92%)	(21.5)	(19.2)	12%
Profit before financial result	431.0	320.6	34%	429.5	0%	1,241.1	907.5	37%
Financial result	(238.5)	(193.2)	23%	(224.2)	6%	(688.1)	(552.2)	25%
Profit before IR/CS	192.5	127.4	51%	205.3	(6%)	553.0	355.3	56%
Income tax and Social Contributio	(48.2)	(40.7)	18%	(44.4)	9%	(126.9)	(79.8)	59%
Net profit (loss)	144.3	86.6	67%	160.9	(10%)	426.1	275.5	55%

BALANCE SHEET

ASSETS (R\$ million)	3Q25	3Q24
CURRENT	4,233	3,952
Cash and cash equivalents	2,958	2,967
Customers	649	509
Derivative financial instruments	8	8
Other receivables	617	468
NON-CURRENT	14,863	12,436
Permanent assets	6,047	4,750
Right-of-use assets	5,126	4,387
Intangible assets	2,431	2,013
Investment	1	49
Other assets	1,259	1,237
TOTAL ASSETS	19,096	16,388

LIABILITY (R\$ million)	3Q25	3Q24
CURRENT	2,891	2,255
Borrowings	862	628
Lease liabilities	712	610
Suppliers	532	376
Deferred revenue	222	213
Other liabilities	562	427
NON-CURRENT	10,481	8,858
Borrowings	5,428	4,548
Lease liabilities	4,916	4,183
Other liabilities	137	127
SHAREHOLDERS' EQUITY	5,725	5,276
Share capital	3,148	2,970
Capital reserves	830	842
Legal reserves	74	771
Profit Reserve	1,129	222
Other comprehensive income	543	454
Noncontrolling interest	2	16
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	19,096	16,388

CASH FLOW

Cash Flow Statement (R\$ million)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	9M25	9M24	9M25 vs. 9M24
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	144.3	86.6	67%	160.9	(10%)	426.1	275.5	55%
Depreciation and amortization	444.3	355.2	25%	426.5	4%	1,279.8	1,030.1	24%
Write-off of intangible assets and fixes assets	17.3	9.4	84%	15.5	12%	41.2	24.4	69%
Accrued interest on debt and exchange variation	204.5	153.1	34%	186.2	10%	563.6	441.8	28%
Accrued interest on leases	135.8	110.6	23%	130.9	4%	392.0	308.4	27%
Others	(61.8)	(29.7)	108%	(18.7)	231%	(123.2)	(94.5)	30%
Working capital variation	12.6	(45.9)	-	(6.3)	-	(7.4)	(246.4)	(97%)
Cash generated by (used in) operating activities	897.0	639.3	40%	895.0	0%	2,572.0	1,739.4	48%
Interest paid on loans and debentures	(130.3)	(67.9)	92%	(246.7)	(47%)	(467.1)	(311.5)	50%
Interest paid on leases	(135.5)	(110.0)	23%	(130.6)	4%	(391.3)	(306.2)	28%
Income tax and social contribution paid	(4.4)	(30.3)	-	(83.2)	(95%)	(112.4)	(85.2)	32%
Net cash generated by (used in) operating activities	626.8	431.1	45%	434.5	44%	1,601.3	1,036.5	54%
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(509.8)	(446.9)	14%	(456.2)	12%	(1,404.5)	(1,108.3)	27%
Additions to intangible assets	(4.1)	(22.3)	(81%)	(0.8)	405%	(7.9)	(34.4)	(77%)
Initial direct costs of right-of-use assets	(19.6)	(4.9)	-	(6.9)	183%	(36.1)	(56.0)	(36%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(4.1)	(783%)	(47%)	(98.8)	-	(104.0)	(27837%)	(63%)
Capital increase in subsidiary and joint venture	-	32%	-	(71%)	-	(71%)	(0.6)	21%
Financial Investments	(6.6)	18.7	-	(106.3)	(94%)	(62.2)	234.2	-
Related parties and loans with third parties	0.5	(0.6)	-	7.1	(93%)	14.4	(28.8)	-
Payment of contingent consideration	-	-	-	-	-	0.0	0.0	-
Net cash used in investment activities	(544.5)	(463.5)	17%	(662.7)	(18%)	(1,601.8)	(1,272.3)	26%
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(835.2)	(432.8)	93%	(151.8)	450%	(1,130.7)	(1,940.7)	(42%)
Proceeds from loans	1,114.6	797.4	-	225.9	394%	1,556.5	3,073.3	(49%)
Payment of lease	(167.0)	(170.7)	(2%)	(162.5)	3%	(491.4)	(451.7)	9%
Repurchase of shares, net of receipts	(23.6)	0.0	-	0.0	-	(23.6)	0.0	-
Others	(37.5)	(46.2)	(19%)	(39.9)	(6%)	(144.8)	(46.3)	213%
Net cash generated by (used in) financing activities	51.4	147.6	(65%)	(128.4)	-	(234.0)	634.6	-
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	133.7	115.3	16%	(356.8)	-	(234.5)	398.7	-
Opening balance	1,059.2	1,434.8	(26%)	1,446.8	(27%)	1,490.6	1,103.4	35%
Closing balance	1,191.2	1,520.9	(22%)	1,059.2	12%	1,191.2	1,520.9	(22%)
Exchange variation on cash and cash equivalents	(1.7)	(29.2)	(94%)	(30.8)	(95%)	(64.9)	18.7	-



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