2Q25 Results

Results Webinar
August 8, 2025
11 a.m. (Brasilia) | 10 a.m. (NY) | 3 p.m. (London)
Conference Call in Portuguese with
simultaneous translation into English
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2Q25 EARNINGS RELEASE

São Paulo, August 7, 2025 – Smart Fit (SMFT3), the leader in the fitness industry across Latin America in memberships and number of clubs[1], announces its 2Q25 results. To facilitate analysis, the results are shown without the effect of IFRS 16/CPC 06 (R02). The effects of adopting IFRS 16/CPC 06 (R02) on the result are detailed from page 28 onwards.

HIGHLIGHTS OF THE PERIOD

- **Solid growth of 19% in the club network vs. 2Q24, totaling 1,818 units in 15 countries in Latin America**

  289 clubs added in the last 12 months. We remain confident about the guidance[2] of 340 to 360 new club openings in 2025.

- **Net revenue reached R$1.8 billion in 2Q25, with strong growth of 32% vs. 2Q24 and 7% vs. 1Q25**

  The robust performance reflects a 16% increase in the average member base across Smart Fit owned clubs and a 10% increase in the average ticket price during the period.

- **Cash gross margin record of 50.9% in 2Q25, expanding 0.9 p.p. vs. 2Q24 and 0.2 p.p. vs. 1Q25, combining accelerated expansion of the club network and consistent profitability**

  The cash gross margin of mature clubs[3] was 52%, and the maturation of units opened in recent years is consistent with historical levels.

- **Record EBITDA of R$576 million in 2Q25, strong growth of 32% vs. 2Q24, with operating cash flow of R$521 million, representing a high conversion of 90%**

  EBITDA in the last 12 months was a record R$2.0 billion, with a margin of 31.5%.

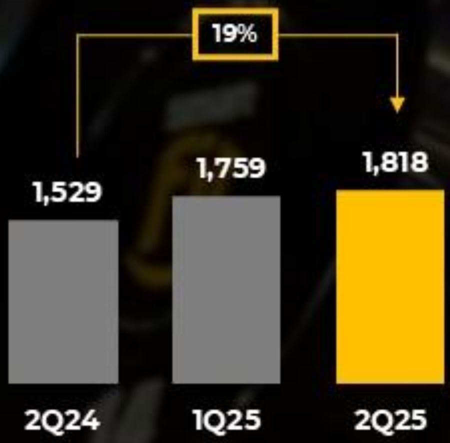
- **Recurring net income[4] of R$189 million in 2Q25, a robust growth of 32% vs. 2Q24**

  Recurring net margin was 10.6%, driven by the consistent profitability of mature units and the solid ramp-up process of the clubs opened in recent years, despite the strong growth.

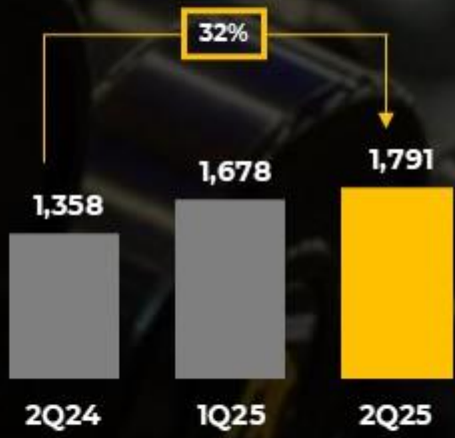
2Q25 Highlights	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Clubs	1.818	1.529	19%	1.759	3%	1.818	1.529	19%
Total Members (000)[a]	5.151	4.624	11%	5.253	(2%)	5.151	4.624	11%
Net Revenue (R$ million)	1.791	1.358	32%	1.678	7%	3.469	2.618	33%
EBITDA[b] (R$ million)	576	437	32%	520	11%	1.096	833	32%
EBITDA Margin	32,1%	32,2%	*(0,1) p.p.*	31,0%	1,1 p.p.	31,6%	31,8%	(0,2) p.p.
Recurring Net Income[c] (R$ million)	189	143	32%	141	35%	330	258	28%

(1) As reported by the International Health, Racquet & Sportsclub Association (IHRSA) in 2024, referencing 2023 data; (2) According to the guidance released to the market via Material Fact notice in March 2025; (3) A unit is deemed mature if it has been operating for at least 24 months at the start of the calendar year; (4) Excludes the effects from the revaluation of the Company's stake in the Panama and Costa Rica operations and goodwill from the acquisitions of Velocity, Fitmaster and others, in addition to non-recurring financial expenses in 2Q24 of R$22.1 million after income tax and social contribution, related to the prepayment of the 6th debenture issuance. See the "Net Income" section; (a) Member base in clubs does not include the TotalPass members; (b) Excludes the effects of IFRS-16/CPC06 (R2). See the "EBITDA Breakdown" section; (c) Excludes the effects of IFRS-16/CPC06 (R2) and non-recurring impacts, as defined in Recurring Net Income ("4"). See the "Net Income" section.

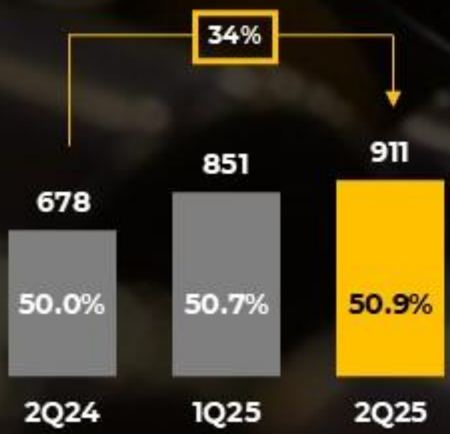
Clubs



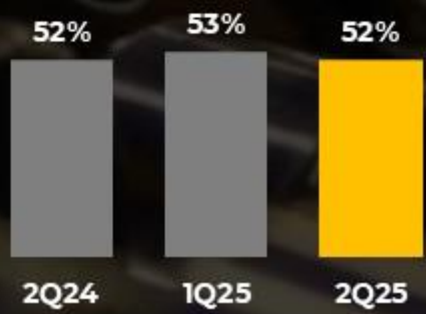
Net Revenue (R$ M)



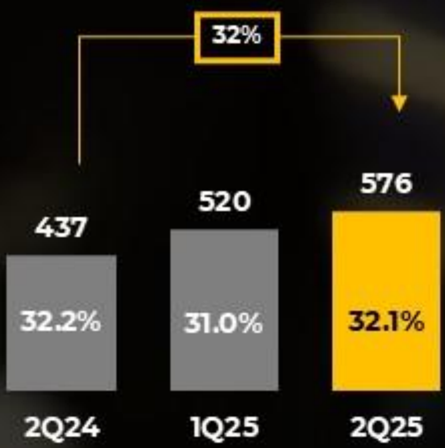
Cash Gross Profit and Margin (a) (R$ M)



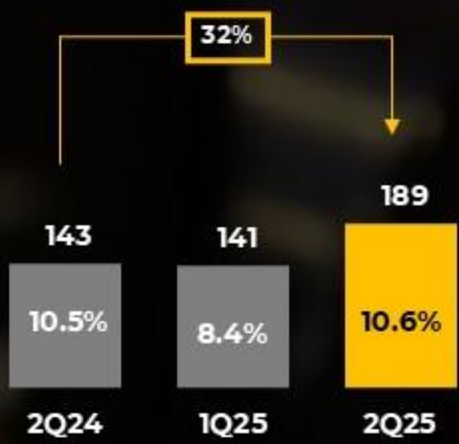
Gross Margin Mature Clubs (b) (%)



EBITDA (R$ M) **and margin** (a)(%)



Recurring Net Profit (R$ M) **and recurring margin** (c) (%)



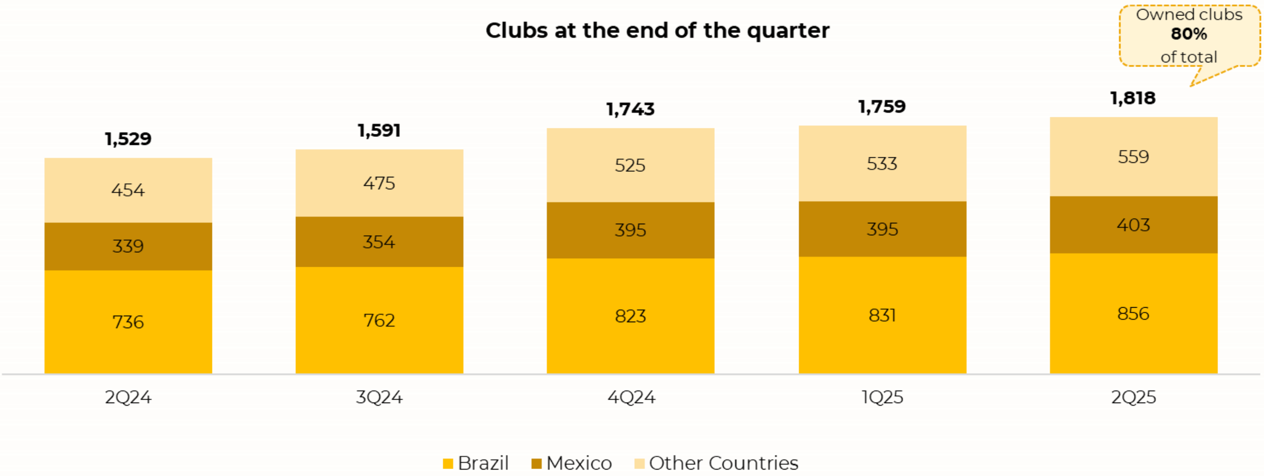
(a) Excludes the effects of IFRS 16/CPC06 (R2), see the “Cash Gross Profit” and “EBITDA Breakdown” sections;
(b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; and
(c) Excludes the effects of IFRS 16/CPC06 (R2) and non-recurring effects,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

OPERATING PERFORMANCE

CLUB NETWORK

The Company ended the second quarter of 2025 with 1,818 clubs in 15 countries, representing a 19% network growth compared to the same period of the previous year, reinforcing its leadership position in the Latin America fitness industry. At the end of the period, the club network comprised 1,459 owned units (80% of the total) and 359 franchises. In terms of geographic distribution, there was a notable increase in the share of Other Countries, which concluded the period representing 31% of the clubs, an increase of 1 p.p. compared to 2Q24. Meanwhile, Brazil and Mexico accounted for 47% and 22%, respectively.

Fifty-nine units were added in the quarter, of which 57 were under the Smart Fit brand and 2 were under "Bio Ritmo and others." Of the additions this quarter, 26 are located in Other Countries, 25 in Brazil and 8 in Mexico. Additionally, of the clubs inaugurated, 43 are owned clubs (73%) and 16 are franchises.



Over the last 12 months, 289 clubs were added, comprising 283 under the Smart Fit brand and 6 under "Bio Ritmo and others", with 4 of these located in Brazil. Of this total, 85% correspond to owned clubs, among which 17 franchised units in Colombia that were converted into owned clubs in 4Q24. By region, Brazil accounted for 42% of the additions, the Other Countries region for 36%, and Mexico for 22%.

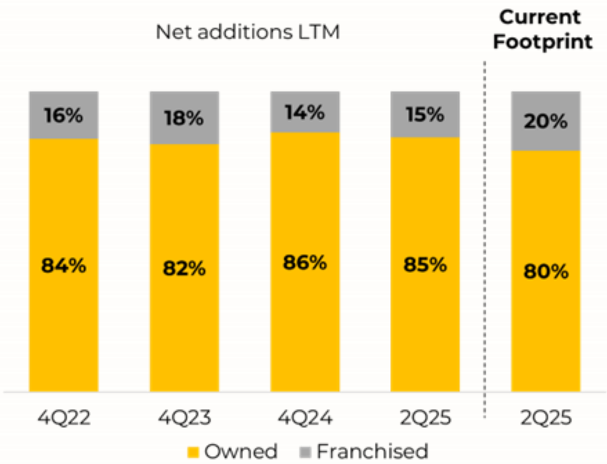
The Company ended July 2025 with 87 added clubs, 145 units under construction and 138 signed agreements, with most of these units set to open in 2025. In this context, we remain confident about the guidance[1] for 340-360 club openings in 2025, with approximately 80% of these units being owned. The decision to accelerate the pace of expansion beyond the 305 units added in 2024 is grounded in: (i) the consistent performance of established clubs and the solid ramp-up of units opened in recent years; (ii) strong discipline in execution and the capital allocation process for the approval and opening of new units; (iii) the robustness of the Company's financial position; (iv) favorable market conditions, particularly the pipeline of high-quality real estate opportunities; and (v) the increasing demand in the fitness segment, driven by long-term trends.

(1) According to the guidance disclosed to the market via Material Fact notice in March 2025.

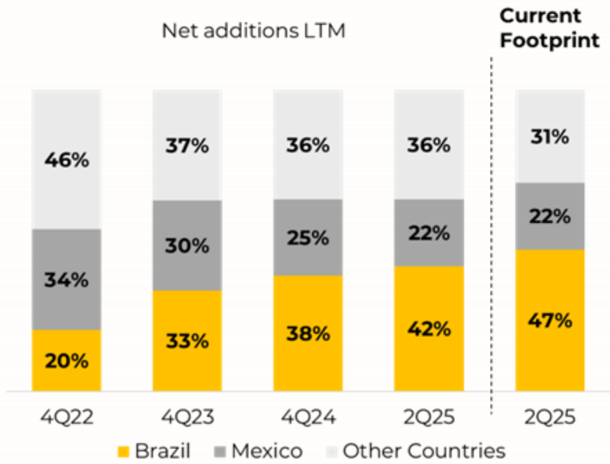
Note that, at the end of 2Q25, 954 owned clubs under the Smart Fit brand were mature (67% of the base of owned clubs), compared to 788 in the same period last year, considering the definition that a unit is mature when it had been operating for at least 24 months at the start of the year.

Additionally, in the Studios segment, we ended the quarter with 158 units, of which 133 are franchises (84% of the total), representing a strong growth compared to the 24 units at the end of 2Q24, primarily due to the acquisition of the Velocity studios network completed in 4Q24. Compared to 1Q25, five franchised units were added in the quarter.

Club distribution[a] by type

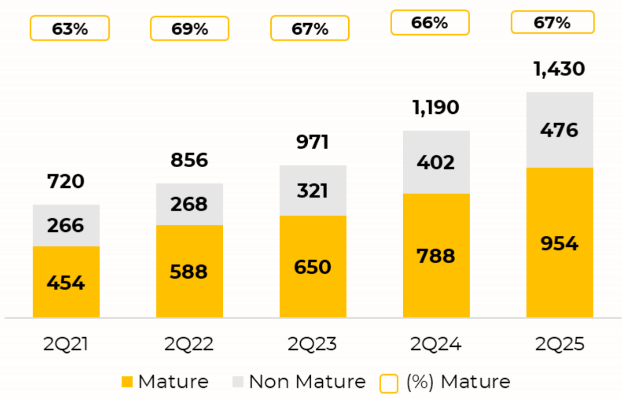


Club distribution[a] by region

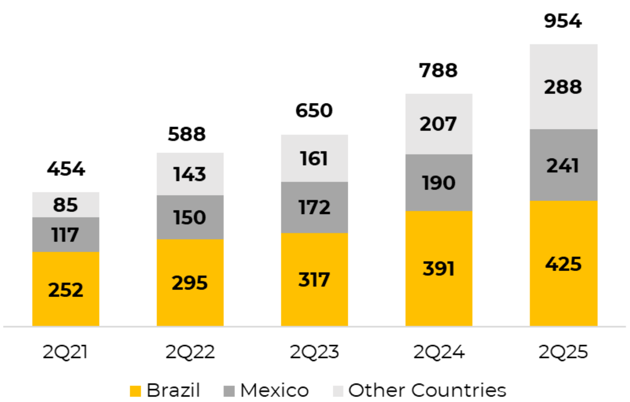


(a) Includes only the Company's clubs (excludes studios).

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 CLUB NETWORK

Clubs	End of Period					Growth 2Q25 vs.		Variation 2Q25 vs.	
	2Q24	3Q24	4Q24	1Q25	2Q25	1Q25	2Q24	1Q25	2Q24
Total Clubs	**1,529**	**1,591**	**1,743**	**1,759**	**1,818**	**59**	**289**	**3%**	**19%**
By Type									
Owned	1,214	1,267	1,407	1,416	1,459	43	245	3%	20%
Franchised	315	324	336	343	359	16	44	5%	14%
By Brand									
Smart Fit	1,500	1,561	1,711	1,726	1,783	57	283	3%	19%
Owned	1,190	1,243	1,381	1,389	1,430	41	240	3%	20%
Brazil	506	525	569	573	587	14	81	2%	16%
Mexico	320	334	372	372	379	7	59	2%	18%
Other Countries[a]	364	384	440	444	464	20	100	5%	27%
Franchised	310	318	330	337	353	16	43	5%	14%
Brazil	202	208	224	228	237	9	35	4%	17%
Mexico	19	20	23	23	24	1	5	4%	26%
Other Countries[a]	89	90	83	86	92	6	3	7%	3%
Bio Ritmo and others[b]	29	30	32	33	35	2	6	6%	21%
Owned	24	24	26	27	29	2	5	7%	21%
Franchised	5	6	6	6	6	0	1	–	20%
By Region									
Brazil	736	762	823	831	856	25	120	3%	16%
Mexico	339	354	395	395	403	8	64	2%	19%
Other Countries[a]	454	475	525	533	559	26	105	5%	23%

(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) "Bio Ritmo and others" includes 33 Bio Ritmo units and 2 Nation units. Until 2024, this line also included the club of the O2 brand in Chile, which was converted into Bio Ritmo in 2025.

MEMBER BASE

In 2Q25, the club member base totaled 5.2 million, an increase of 11% in relation to 2Q24. Compared to 1Q25, the member base decreased 2%, mainly due to the quarter's intake performance, given the historical seasonality for the period in most countries where Smart Fit operates. In the first half of 2025, 312,000 club members were added, a 6% growth compared to December 2024.

EVOLUTION OF MEMBER BASE

Clients ('000)	End of Period					Growth 2Q25 vs.		Variation 2Q25 vs.	
	2Q24	3Q24	4Q24	1Q25	2Q25	1Q25	2Q24	1Q25	2Q24
Clubs[a]	**4,624**	**4,826**	**4,839**	**5,253**	**5,151**	**(101)**	**527**	**(2%)**	**11%**
By Type									
Owned	3,658	3,833	3,894	4,235	4,149	(85)	492	(2%)	13%
Franchised	967	993	945	1,018	1,002	(16)	35	(2%)	4%
By Brand									
Smart Fit	**4,571**	**4,772**	**4,786**	**5,201**	**5,097**	**(104)**	**525**	**(2%)**	**11%**
Owned	3,613	3,789	3,851	4,192	4,104	(88)	491	(2%)	14%
Brazil	1,515	1,559	1,560	1,715	1,635	(80)	120	(5%)	8%
Mexico	953	976	949	1,039	1,035	(5)	82	(0%)	9%
Other Countries[b]	1,146	1,255	1,342	1,438	1,434	(4)	288	(0%)	25%
Franchised	958	984	936	1,009	993	(16)	35	(2%)	4%
Bio Ritmo and others[c]	**53**	**54**	**53**	**52**	**55**	**3**	**2**	**5%**	**3%**
By Region									
Brazil	2,137	2,189	2,190	2,389	2,282	(107)	145	(4%)	7%
Mexico	1,016	1,043	1,013	1,114	1,110	(4)	94	(0%)	9%
Other Countries[b]	1,471	1,593	1,635	1,750	1,760	10	288	1%	20%

(a) Member base in clubs does not include TotalPass members; (b) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay. It also includes franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (c) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club of the O2 brand operation in Chile, which was converted into Bio Ritmo in 2025.

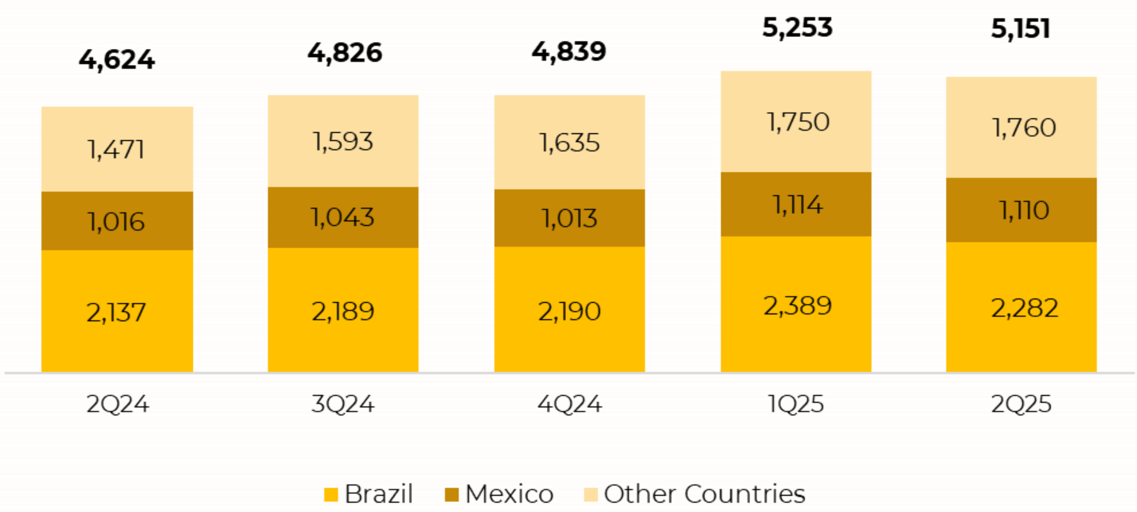
smart fit

In Brazil, the member base totaled 2.3 million in 2Q25, representing a 7% growth compared to 2Q24, which accounts for 1.0% of Brazil's population enrolled in one of the Company's clubs. During this period, 145,000 members were added to the base, driven by the solid maturation curve of the 120 units opened in the last 12 months. Compared to 1Q25, the member base decreased by 4% due to the quarter's seasonality in the region. Note that, in the first half of 2025, the performance of mature units in Brazil was consistent with historical seasonality.

Mexico ended 2Q25 with 1.1 million members, a 9% increase compared to 2Q24, which represents 0.8% of the country's population enrolled in one of the Company's clubs. Compared to 1Q25, the member base remained stable, reflecting a lower number of club openings during the semester compared to the same period in previous years. Additionally, member intake in mature clubs came in below historical levels in the quarter. However, for the first half of 2025, performance was in line with the results from the first half of 2024, supported by strong client intake in 1Q25.

In Other Countries, the member base reached 1.8 million in 2Q25, up 20% from 2Q24. In 2Q25, 10,000 members were added, an increase of 1% vs. 1Q25, reflecting the performance of the units opened in the last 18 months, which more than offset the quarter's seasonality in the region.

Club Members end of period



The Company has been expanding and enhancing its digital product and service offerings, intending to complement the in-person training experience at the clubs and strengthen its relationship with members. Currently, the main digital services include:

(i) Queima Diária, one of Latin America's largest digital fitness platforms, which offers access to on-demand physical exercise programs and other content on nutrition and healthier lifestyle habits. At the end of 2Q25, the platform had 405,000 members, representing a 1% increase from 1Q25 and a 28% from 2Q24. This result reflects the increase in B2B operations, which include exclusive subscriptions for Queima Diária partner companies, and B2C operations, driven by the quarter's intake;

(ii) As part of its digital add-ons' strategy, the Company includes in its portfolio the products Smart Fit Nutri — an app-based nutritional tracking service, featuring bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists — and Smart Fit Coach, an online personal trainer service through customized consulting that guides members in their fitness routines.

At the end of 2Q25, exclusively digital members totaled 419,000, an increase of 31% vs. 2Q24 and of 2% vs. 1Q25.

In 2Q25, TotalPass, a B2B fitness market aggregator, once again registered consistent growth, establishing itself as one of the main corporate wellness benefits in Brazil and Mexico. In Brazil, the partner club network has reached 26,000 units, with a presence in over 1,700 cities, marking a significant important milestone for this business unit. In Mexico, TotalPass ended the second quarter with more than 7,000 units registered. TotalPass members can have access to 33,000 different clubs, including the Company's clubs and studios. As the number of partners clubs continues to grow and geographic coverage expands, TotalPass' value proposition becomes increasingly attractive and differentiated for Human Resources departments and potential partners.

FINANCIAL PERFORMANCE

Main financial indicators[a] (R$ million)	**2Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1Q25**	**2Q25 vs. 1Q25**	**6M25**	**6M24**	**6M25 vs. 6M24**
Gross Revenue	1,901.2	1,445.8	32%	1,781.4	7%	3,682.7	2,789.3	32%
Net Revenue	**1,791.1**	**1,357.7**	**32%**	**1,678.2**	**7%**	**3,469.3**	**2,617.6**	**33%**
Cash costs of services[b]	(880.1)	(679.3)	30%	(827.6)	6%	(1,707.6)	(1,303.8)	31%
Cash gross profit[b]	**911.1**	**678.3**	**34%**	**850.6**	**7%**	**1,761.7**	**1,313.8**	**34%**
Cash gross margin	*50.9%*	*50.0%*	*0.9 p.p.*	*50.7%*	*0.2 p.p.*	*50.8%*	*50.2%*	*0.6 p.p.*
Pre-operating Costs	(17.1)	(11.1)	54%	(10.6)	62%	(27.6)	(18.9)	46%
Cash gross profit before pre-operating costs[b]	928.1	689.4	35%	861.2	8%	1,789.3	1,332.7	34%
Gross margin before pre-operating costs	*51.8%*	*50.8%*	*1.0 p.p.*	*51.3%*	*0.5 p.p.*	*51.6%*	*50.9%*	*0.7 p.p.*
SG&A	(333.8)	(240.4)	39%	(333.5)	0%	(667.3)	(479.5)	39%
% Net Revenue	*18.6%*	*17.7%*	*0.9 p.p.*	*19.9%*	*(1.2) p.p.*	*19.2%*	*18.3%*	*0.9 p.p.*
Selling Expenses[c]	(138.3)	(100.9)	37%	(142.2)	(3%)	(280.5)	(196.0)	43%
% Net Revenue	*7.7%*	*7.4%*	*0.3 p.p.*	*7.9%*	*(0.2) p.p.*	*8.1%*	*7.5%*	*0.6 p.p.*
General and administrative expenses[d]	(177.6)	(130.6)	36%	(174.1)	2%	(351.7)	(257.2)	37%
% Net Revenue	*9.9%*	*9.6%*	*0.3 p.p.*	*9.7%*	*0.2 p.p.*	*10.1%*	*9.8%*	*0.3 p.p.*
Pre-operating expenses	(7.1)	(6.6)	8%	(7.3)	(2%)	(14.5)	(13.8)	5%
Other (expenses) revenues	(10.8)	(2.3)	375%	(9.9)	9%	(20.7)	(12.4)	66%
Equity Income	(1.5)	(0.5)	173%	3.0	–	1.6	(1.6)	–
EBITDA[e]	**575.7**	**437.4**	**32%**	**520.2**	**11%**	**1,095.9**	**832.7**	**32%**
EBITDA Margin	*32.1%*	*32.2%*	*(0.1) p.p.*	*31.0%*	*1.1 p.p.*	*31.6%*	*31.8%*	*(0.2) p.p.*
EBITDA before pre-operating expenses[f]	**599.9**	**455.1**	**32%**	**538.0**	**12%**	**1,138.0**	**865.4**	**32%**
EBITDA Margin before pre-operating expenses	*33.5%*	*33.5%*	*(0.0) p.p.*	*32.1%*	*1.4 p.p.*	*32.8%*	*33.1%*	*(0.3) p.p.*
Depreciation and amortization	(239.0)	(198.6)	20%	(228.3)	5%	(467.3)	(381.0)	23%
Financial Result	(98.8)	(98.2)	1%	(105.4)	(6%)	(204.2)	(168.2)	21%
EBT	**237.9**	**140.6**	**69%**	**186.5**	**28%**	**424.4**	**283.5**	**50%**
Income tax and Social Contribution	(51.3)	(26.4)	94%	(46.2)	11%	(97.5)	(58.9)	65%
Profit (loss) for the period	**186.6**	**114.2**	**63%**	**140.3**	**33%**	**326.9**	**224.6**	**46%**
Net Margin	*10.4%*	*8.4%*	*2.0 p.p.*	*8.4%*	*2.1 p.p.*	*9.4%*	*8.6%*	*0.8 p.p.*

(a) All indicators exclude the effects of IFRS-16 in relation to the commercial leases of clubs and offices; (b) For a better analysis of our operational performance, we have shown "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 with the opening of new units. See the "Gross Profit" section for the calculation of these measurements; (c) "Selling expenses" excludes pre-operating expenses; (d) "General and administrative expenses" excludes depreciation and effects of IFRS-16; (e) See the "EBITDA Breakdown" section for the calculation of this measurement; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses with the opening of new units. See the "EBITDA Breakdown" section for the calculation of this measurement.

NET REVENUE

In 2Q25, net revenue totaled R$1,791.1 million, up 32% from 2Q24, and over the last 12 months, net revenue reached R$6.4 billion. The quarterly performance primarily reflects 16% increase in the average member base of Smart Fit owned clubs, driven by the strong 21% expansion of the brand's average network of owned clubs and the maturation of these clubs, as well as a 10% increase in the average ticket compared to 2Q24.

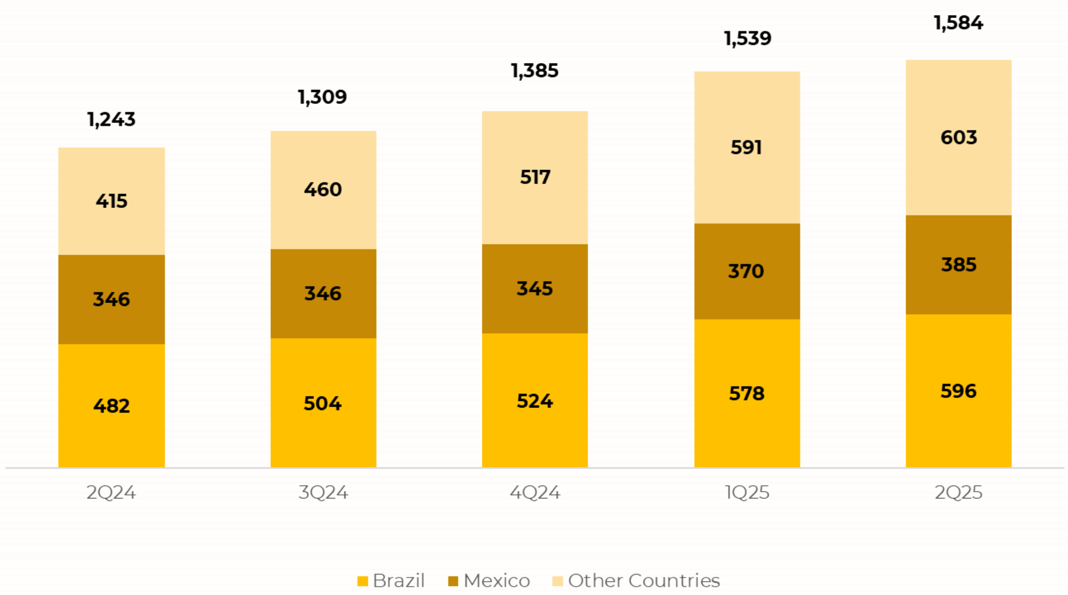
This strong growth in the average ticket for the quarter reflects the numerous initiatives aimed at sustainably optimizing revenue per club. In this context, note that the significant increase in the average ticket of Smart Fit members, particularly in Other Countries and Brazil, mainly reflects the strategic price adjustments implemented over the past few years, as well as effective commercial and operational efforts to attract and retain members, all anchored in the brand's strength and the unique value proposition of our business model. Certain commercial and operational initiatives, including the expansion of the club network, have contributed to the substantial percentage of members enrolled in the 'Black' Card Membership, which accounted for 69% of the member base of owned clubs at the end of 2Q25, compared to 66% in 2Q24.

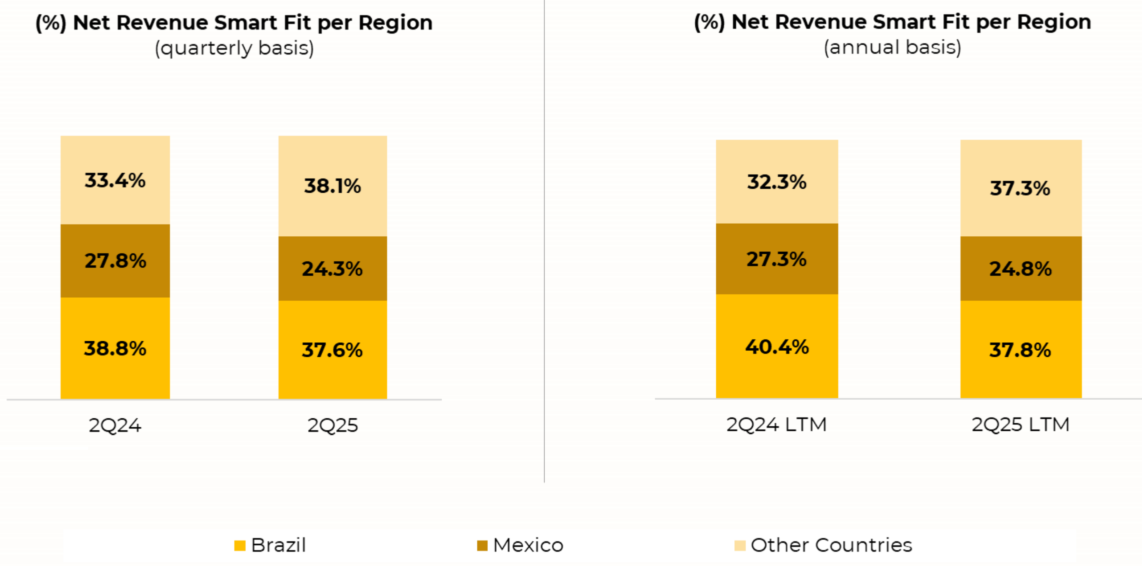
Net Revenue by Brand and Region

Net Revenue (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Smart Fit	1,583.8	1,243.0	27%	1,538.5	3%	3,122.4	2,401.5	30%
Brazil	595.7	482.0	24%	577.5	3%	1,173.2	946.8	24%
Mexico	384.8	346.1	11%	370.2	4%	755.0	672.2	12%
Other Countries [a]	603.4	414.9	45%	590.8	2%	1,194.1	782.5	53%
Bio Ritmo and others[b]	50.9	41.0	24%	44.1	16%	94.9	78.6	21%
Others [c]	156.4	73.7	112%	95.6	64%	252.0	137.5	83%
Total	**1,791.1**	**1,357.7**	**32%**	**1,678.2**	**7%**	**3,469.3**	**2,617.6**	**33%**

(a) The "Other Countries" region considers only owned operations controlled in the region (Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay); (b) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club of the O2 brand operation in Chile, which was converted into Bio Ritmo in 2025; (c) "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 and *Studios* and, in Mexico, Fitmaster. Until 3Q24, the royalties related to the Colombia franchises, which were converted into owned clubs in 4Q24, were also excluded from the "Others" line.

Evolution of Net Revenue Smart Fit (per Region)
R$ milliion





In 2Q25, net revenue from Smart Fit clubs totaled R$1,583.8 million, up 27% from 2Q24. This performance was driven by the increase in the average number of members in owned clubs and the increase in the average ticket. Compared to 1Q25, net revenue grew 3%, reflecting the expansion of the average member base in owned clubs. In terms of geographic distribution, in the last 12 months, the increase in revenue share of "Other Countries" and Mexico were the highlights, accounting for 62% of the net revenue of Smart Fit clubs (+3 p.p. vs. the same period of the last year).

In Brazil, net revenue from Smart Fit clubs reached R$595.7 million in 2Q25, an increase of 24% from 2Q24, driven by a 12% growth of the average ticket and a 10% increase in the average member base in owned clubs. Note that, compared to 2Q24, the average ticket was positively impacted by the assertive pricing strategy, especially the price adjustment in the 'Black' Card Membership monthly fee at the beginning of 2025, as well as the increased representation of the aggregator in Smart Fit's owned clubs. Compared to 1Q25, net revenue grew 3%, mainly reflecting the expansion of the average member base in owned clubs, due to the accelerated opening of owned clubs in 2Q25 vs. 1Q25 and a 1% increase in the average ticket.

In Mexico, net revenue from Smart Fit clubs was R$384.8 million in 2Q25, an increase of 11% from 2Q24, mainly reflecting the 12% expansion of the average member base in owned clubs, while the average ticket decreased 1% in BRL, but with a 4% increase in local currency. Such increase in local currency reflects the first and only price adjustment of the 'Black' Card Membership in the history of the region, at the end of 2023, as well as price increases for the "Smart" plan over the last few quarters. As a result of the successful expansion strategy, centered on clusters and network effects, the penetration rate of members enrolled in the 'Black' Card Membership in owned clubs reached 57% at the end of June 2025, representing a significant increase of 10 p.p. from 2Q24. When compared to 1Q25, net revenue grew 4%, due to the expansion of the average member base in owned clubs, with the average ticket remaining stable due to promotional initiatives in the period and the impact of the accelerated opening of owned clubs compared to 1Q25.

Net revenue from the Smart Fit clubs in Other Countries surpassed R$600 million in 2Q25, ending the quarter at R$603.4 million. This region achieved the highest revenue of the brand among all markets, accounting for a sharp 45% increase in relation to 2Q24, due to a 27% expansion of the average member base in owned clubs in the region and a 15% increase in the average ticket. In Other Countries, we continue to advance our pricing agenda, with effective price adjustments in the 'Black' Membership plan over the last periods, particularly in Colombia, Chile, Panama, Peru and Costa Rica, and adjustments of the monthly fees of the "Smart" plan. In this context, the penetration of members in owned clubs enrolled in the 'Black' Card Membership remained stable compared to 2Q24, at the level of 75%. Compared to 1Q25, revenue increased by 2%, reflecting a 3% expansion of the average member base in owned clubs in the region.

Revenue from "Others" ended 2Q25 at R$156.4 million, which is double the amount recorded in 2Q24, representing 8.7% of total net revenue, up by 3.3 p.p. over 2Q24. This increase is attributed to the higher revenue from other business units, the acquisition of the Velocity Group (completed at the end of 2024) and the control of Fitmaster operations, which were completed this quarter, contributing R$33 million to revenue. Compared to 1Q25, net revenue from "Others" grew 64%, mainly due to the growth of other business units and the consolidation of Fitmaster.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R$880.1 million in 2Q25, 30% higher than in 2Q24 and below the 32% revenue growth in the same period. The higher cash cost of services mainly reflects the 21% increase in the average number of owned clubs, which supports the strong addition of 492,000 members at these clubs. Furthermore, it is worth noting the higher costs associated with clubs undergoing the ramp-up phase, particularly those that have opened in the past 12 months, as well as the increase in the number of mature clubs.

Considering only mature clubs, unit costs increased by 3% compared to 2Q24. The growth in costs for these units was primarily driven by the inflationary impact on occupancy costs and by labor agreements and charges applied during the period in the "personnel and third-party services" lines. This performance reflects the Company's continued focus on driving operational efficiency to mitigate the impact of the inflationary environment on the business, including ongoing rent contract negotiations and improvements in personnel and services productivity across the network.

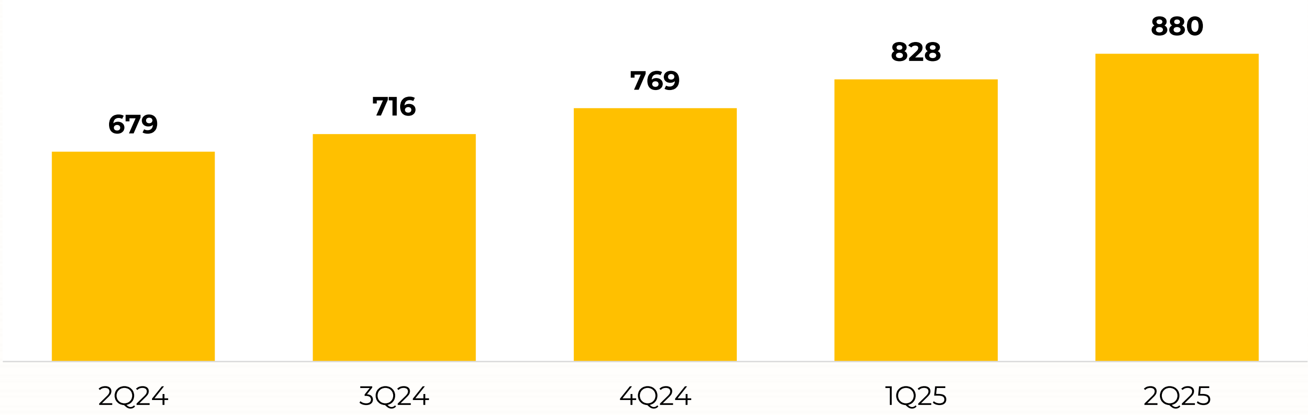
Cash Cost of Services Provided by Type

Cash Cost of Services Provided[a] (R$ million)	**2Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1Q25**	**2Q25 vs. 1Q25**	**6M25**	**6M24**	**6M25 vs. 6M24**
Occupation	328.1	257.9	27%	316.5	4%	644.6	499.8	29%
Personnel and third-party services	320.0	236.7	35%	304.5	5%	624.5	456.9	37%
Consumption	142.3	121.7	17%	134.1	6%	276.3	230.9	20%
Other	89.7	63.0	42%	72.5	24%	162.1	116.2	40%
Cash Cost of Services Provided	**880.1**	**679.3**	**30%**	**827.6**	**6%**	**1,707.6**	**1,303.8**	**31%**

(a) For a better analysis of our operational performance, we have shown "Cash Cost of Services Provided," which excludes the effects of IFRS-16, depreciation and amortization. The rent of properties is included under "Occupation."

Evolution of Cash Cost of Services Provided

(R$ million)



Compared to 1Q25, cash costs increased by 6% in 2Q25, remaining below net revenue growth of 7% for the period. This increase in costs was primarily driven by the 2% in the average base of owned clubs, reflecting the ramp-up dynamics of the new clubs, and the growing contribution of new business verticals.

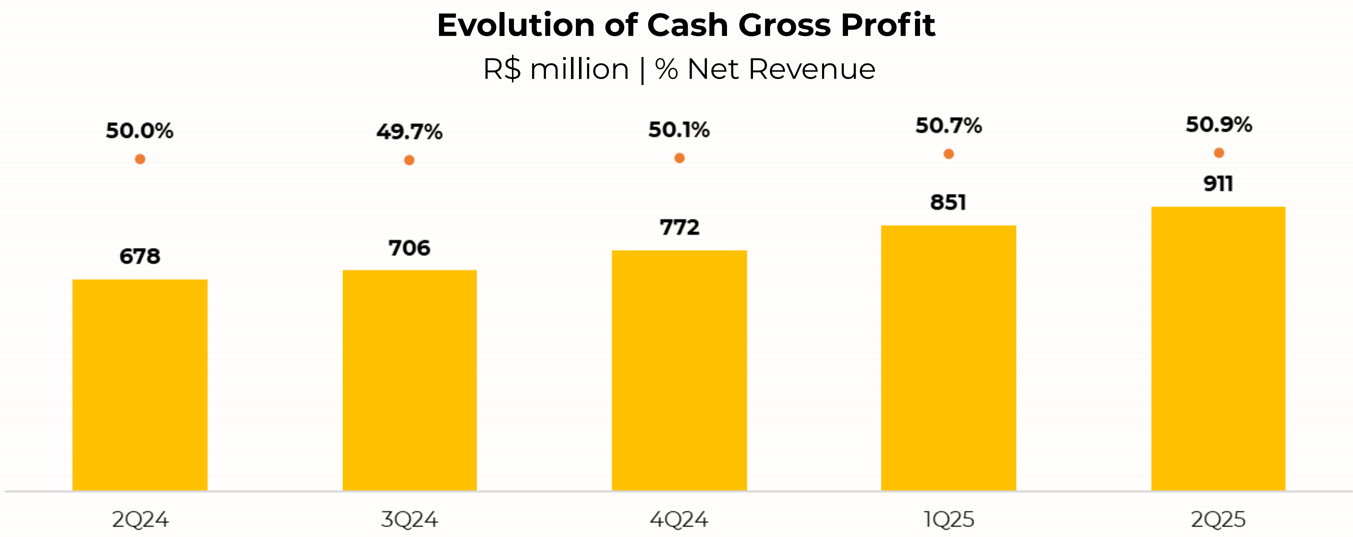
CASH GROSS PROFIT

Cash gross profit totaled R$911.1 million in 2Q25, a 34% increase compared to 2Q24. This result was primarily driven by the consistent maturation of units opened over the last three years and the maintenance of margin levels in mature units during the period. Cash gross margin reached 50.9% in 2Q25, the highest level ever recorded for a second quarter, with an increase of 0.9 p.p. compared to 2Q24, reflecting strong net revenue growth and efficient cost management, even amid the Company's continued club network expansion. Over the last 12 months, cash gross profit totaled R$3,240.0 million, with a cash gross margin of 50.4%.

Cash gross margin before pre-operating costs, that is, those related to openings, was 51.8% in 2Q25, a 1.0 p.p. increase from 2Q24. This margin expansion reflects the business's operating leverage, resulting from a combination of continued growth in average revenue per club, especially among maturing units, and efficient cost management. Over the last 12 months, cash gross profit before pre-operating costs totaled R$3,301.3 million, resulting in a cash gross margin of 51.3% before pre-operating costs.

Cash Gross Profit[a] (R$ million)	**2Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1Q25**	**2Q25 vs. 1Q25**	**6M25**	**6M24**	**6M25 vs. 6M24**
Net Revenue	**1,791.1**	**1,357.7**	**32%**	**1,678.2**	**7%**	**3,469.3**	**2,617.6**	**33%**
(-) Cash Costs of Services Provided	880.1	679.3	30%	827.6	6%	1,707.6	1,303.8	31%
Cash Gross Profit[b]	**911.1**	**678.3**	**34%**	**850.6**	**7%**	**1,761.7**	**1,313.8**	**34%**
Cash Gross Margin	*50.9%*	*50.0%*	*0.9 p.p.*	*50.7%*	*0.2 p.p.*	*50.8%*	*50.2%*	*0.6 p.p.*
(+) Pre-Operating Costs	17.1	11.1	54%	10.6	62%	27.6	18.9	46%
Cash Gross Profit before Pre-Operating Costs[c]	**928.1**	**689.4**	**35%**	**861.2**	**8%**	**1,789.3**	**1,332.7**	**34%**
Cash Gross Margin before Pre-Operating Costs	*51.8%*	*50.8%*	*1.0 p.p.*	*51.3%*	*0.5 p.p.*	*51.6%*	*50.9%*	*0.7 p.p.*

(a) For a better analysis of the performance of our operations, 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 the cost of opening new units.



Compared to 1Q25, cash gross profit increased by R$60.5 million in 2Q25, a 7% growth, while cash gross margin expanded by 0.2 p.p., mainly reflecting the increased contribution from the "Others" segment, as well as the ramp-up process of units opened over the last three years. Cash gross margin before pre-operating costs, that is, those related to the openings, increased 0.5 p.p. compared to the previous quarter.

Gross Profit by Segment

To enable a better analysis of the performance and contribution of each segment, starting in 2Q25, the Company began including a breakdown of cash gross profit by segment in its Earnings Release.

Cash Gross Profit[a] (R$ million)	**2Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1Q25**	**2Q25 vs. 1Q25**	**6M25**	**6M24**	**6M25 vs. 6M24**
Smart Fit	**782.9**	**601.9**	**30%**	**763.8**	**2%**	**1,546.7**	**1,169.2**	**32%**
Cash Gross Margin	*49.4%*	*48.4%*	*1.0 p.p.*	*49.6%*	*(0.2) p.p.*	*49.5%*	*48.7%*	*0.8 p.p.*
Brazil	**284.2**	**214.9**	**32%**	**275.1**	**3%**	**559.3**	**426.8**	**31%**
Cash Gross Margin	*47.7%*	*44.6%*	*3.1 p.p.*	*47.6%*	*0.1 p.p.*	*47.7%*	*45.1%*	*2.6 p.p.*
Mexico	**177.6**	**163.7**	**8%**	**172.5**	**3%**	**350.0**	**326.0**	**7%**
Cash Gross Margin	*46.1%*	*47.3%*	*(1.2) p.p.*	*46.6%*	*(0.4) p.p.*	*46.4%*	*48.5%*	*(2.1) p.p.*
Other Countries	**321.1**	**223.3**	**44%**	**316.2**	**2%**	**637.3**	**416.3**	**53%**
Cash Gross Margin	*53.2%*	*53.8%*	*(0.6) p.p.*	*53.5%*	*(0.3) p.p.*	*53.4%*	*53.2%*	*0.2 p.p.*
Bio Ritmo and Others[b]	**20.1**	**18.8**	**7%**	**17.6**	**14%**	**37.7**	**35.4**	**6%**
Cash Gross Margin	*39.6%*	*45.9%*	*(6.3) p.p.*	*39.9%*	*(0.4) p.p.*	*39.7%*	*45.1%*	*(5.3) p.p.*
Others[c]	**108.1**	**57.6**	**87%**	**69.2**	**56%**	**177.2**	**109.2**	**62%**
Cash Gross Margin	*69.1%*	*78.2%*	*(9.2) p.p.*	*72.4%*	*(3.3) p.p.*	*70.3%*	*79.4%*	*(9.1) p.p.*
Cash Gross Profit	**911.1**	**678.3**	**34%**	**850.6**	**7%**	**1,761.7**	**1,313.8**	**34%**
Cash Gross Margin	*50.9%*	*50.0%*	*0.9 p.p.*	*50.7%*	*0.2 p.p.*	*50.8%*	*50.2%*	*0.6 p.p.*

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) 'Bio Ritmo and others' includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club from the O2 brand operation in Chile, which was converted into Bio Ritmo in 2025." (c) "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, in Mexico, Fitmaster. Until 3Q24, the royalties related to the Colombia franchises, which were converted into owned clubs in 4Q24, were also excluded from the "Others" line.

In 2Q25, the cash gross profit from Smart Fit clubs totaled R$782.9 million, a 30% increase from 2Q24, driven by the strong performance of Other Countries and Brazil. The cash gross margin for the quarter reached 49.4%, a 1.0 p.p. expansion year-over-year. Compared to 1Q25, cash gross profit increased by R$19.1 million, with a margin reduction of 0.2 p.p. due to the accelerated pace of expansion.

In Smart Fit Brazil, cash gross profit was R$284.2 million in 2Q25, 32% higher than in 2Q24, driven by higher average revenue per owned club. Cash gross margin was 47.7% in the quarter, expanding 3.1 p.p. compared to the same period last year, due to the operating leverage. Compared to 1Q25, the cash gross margin of Smart Fit Brazil remained stable despite the accelerated expansion.

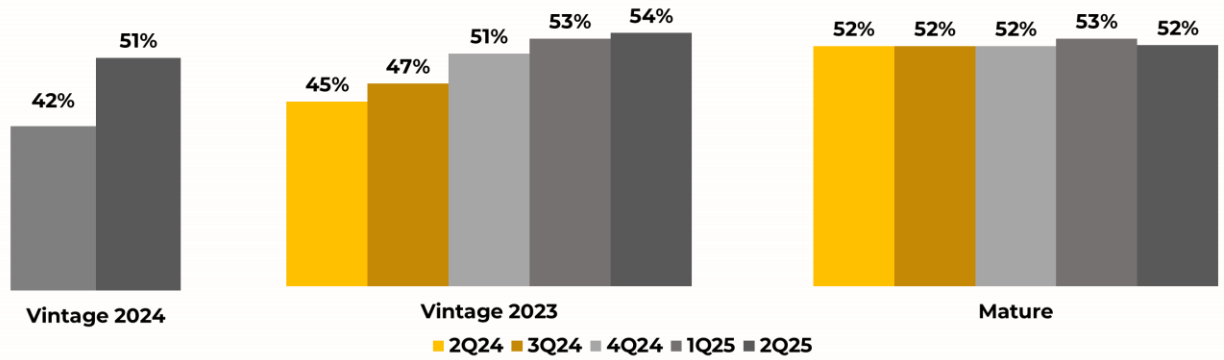
In Mexico, gross profit from Smart Fit clubs totaled R$177.6 million, up 8% from 2Q24, although with 1.2 p.p. margin decline due to lower average revenue per owned club, partly offset by cost reductions per gym. Compared to 1Q25, cash gross margin declined by 0.4 p.p., driven by the higher personnel and utilities costs, as well as the accelerated opening of clubs in the quarter.

In "Other Countries," cash gross profit was R$321.1 million in 2Q25, up 44% from 2Q24, positively impacted by the strong growth of average revenue per club. The cash gross margin was 53.2% in the quarter, 0.6 p.p. lower than in 2Q24, mainly due to the higher number of units opened in the last 12 months and increased personnel and maintenance costs in mature units. Compared to 1Q25, cash gross profit grew by R$4.9 million in the quarter.

The "Other" segment exceeded the R$100 million mark in cash gross profit for the quarter, totaling R$108.1 million, an 87% increase versus 2Q24, driven by the growth of other businesses, particularly TotalPass, as well as the consolidation of Fitmaster's results. Compared to 1Q25, cash gross profit in this segment grew by R$38.9 million.

Gross Margin per Vintage Unit

(Owned Smart Fit units)



In 2Q25, the cash gross margin of mature Smart Fit clubs reached 52%, a level consistent with the last nine quarters. This solid performance reflects the initiatives to optimize revenue per club sustainably, as well as the intense and effective efforts across operational efficiency pillars. Within the same mature gym concept, annualized gross profit per unit in the quarter was R$2.5 million, 5% higher than in 2Q24.

Another key highlight was the performance of units opened in 2023 (“2023 Vintage Units”), which posted a cash gross margin of 54% in the quarter, above the 53% reported in 1Q25, with a 5% increase in annualized gross profit per unit in the same period, reaching R$2.3 million per unit. The strong performance of owned clubs within the 2023 Vintage units, which are still in the maturation process, resulted from a combination of strong revenue growth, reflecting the expansion intelligence and Smart Fit brand’s strength, with structurally lower occupancy costs compared to mature units.

It is also worth highlighting the solid ramp-up trajectory of units opened in 2024 (“2024 Vintage Units”). The 2024 Vintage Units reached 2,700 members in June 2025, with an average annualized net revenue per unit of R$3.8 million and a cash gross margin of 51% in 2Q25, representing a strong margin expansion versus the previous quarter. It is worth noting that, of the 242 owned clubs added in 2024, 120 were opened in 4Q24, and therefore still in the early stage of their ramp-up curve.

GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses[a,b] (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Selling expenses	138.3	100.9	37%	142.2	(3%)	280.5	196.0	43%
General and administrative expenses	177.6	130.6	36%	174.1	2%	351.7	257.2	37%
Pre-operating expenses	7.1	6.6	8%	7.3	(2%)	14.5	13.8	5%
Total	**323.0**	**238.1**	**36%**	**323.6**	**(0%)**	**646.7**	**467.0**	**38%**
% Net Revenue	*18.0%*	*17.5%*	*0.5 p.p.*	*19.3%*	*(1.2) p.p.*	*18.6%*	*17.8%*	*0.8 p.p.*

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

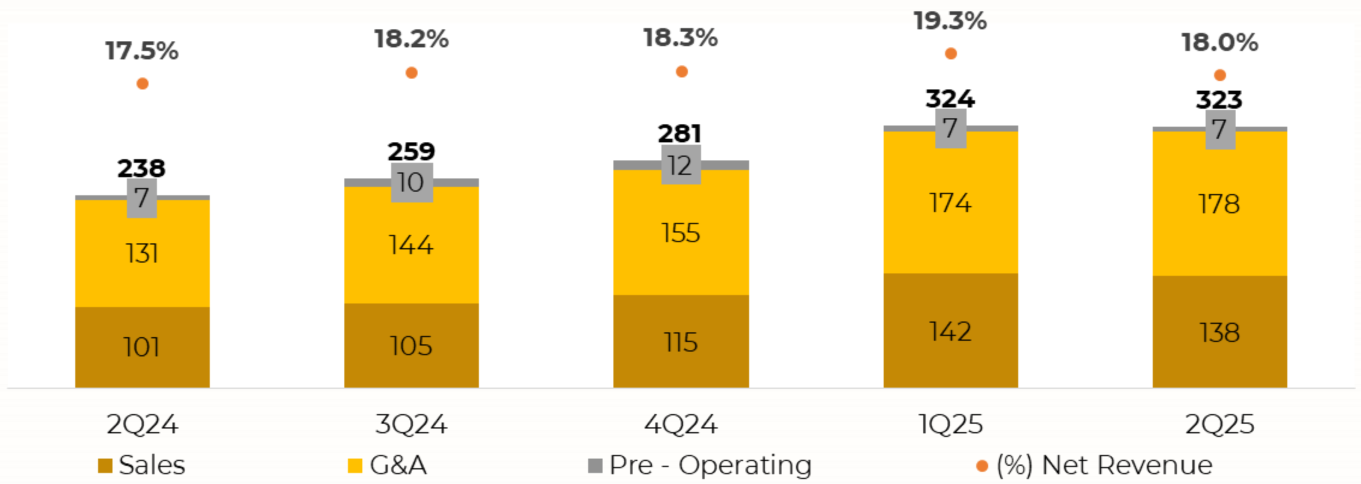
Selling, general and administrative expenses totaled R$323.0 million in the quarter, 36% higher than in 2Q24, representing 18.0% of net revenue, an increase of 0.5 p.p. compared to 17.5% in the same period of last year.

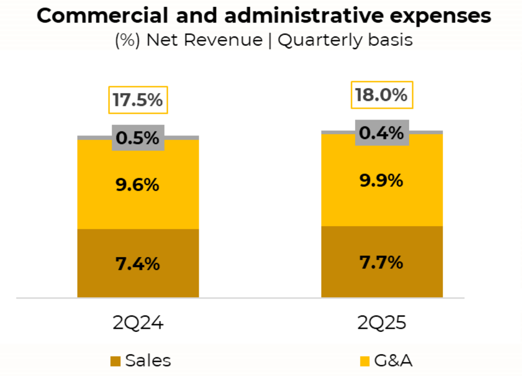
Selling expenses amounted to R$138.3 million in 2Q25, 37% higher vs. 2Q24, accounting for 7.7% of net revenue (up 0.3 p.p. from 2Q24). This increase in selling expenses reflects the strong expansion of the club network, with a higher number of openings over the last 12 months (2Q25 vs. 2QT24), as well as increased marketing investments to strengthen the brand, particularly Smart Fit and TotalPass, and support the positioning strategy for the Studios segment brands.

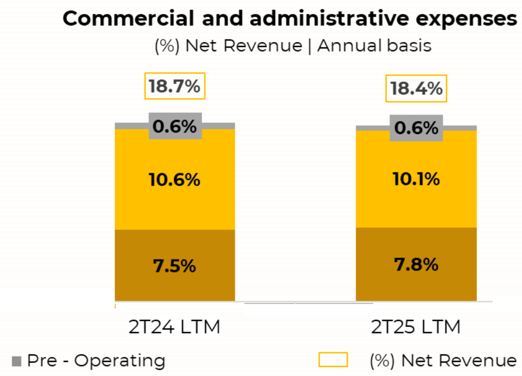
General and administrative expenses totaled R$177.6 million in 2Q25, a 36% increase compared to 2Q24, representing 9.9% of the net revenue for the period, a 0.3 p.p. increase compared to 2Q24. This increase in general and administrative expenses reflects higher investments in the structuring new businesses initiatives, particularly related to TotalPass, in addition to personnel structure reinforcements in Other Countries.

Evolution of Selling, General and Administrative Expenses and Pre-Operating Expenses

(R$ million)







Compared to 1Q25, selling, general and administrative expenses remained stable, with a solid dilution of 1.2 p.p. as a percentage of net revenue. Selling expenses decreased by 3%, representing 7.7% of net revenue (a reduction of 0.8 p.p. compared to 1Q25). General and administrative expenses increased 2% from 1Q25, below the increase in net revenue for the period, resulting in a 0.5 p.p. dilution as a percentage of net revenue, mainly due to the operating leverage of the business, reflecting the revenue maturation of the recent *Vintage clubs* and new business units.

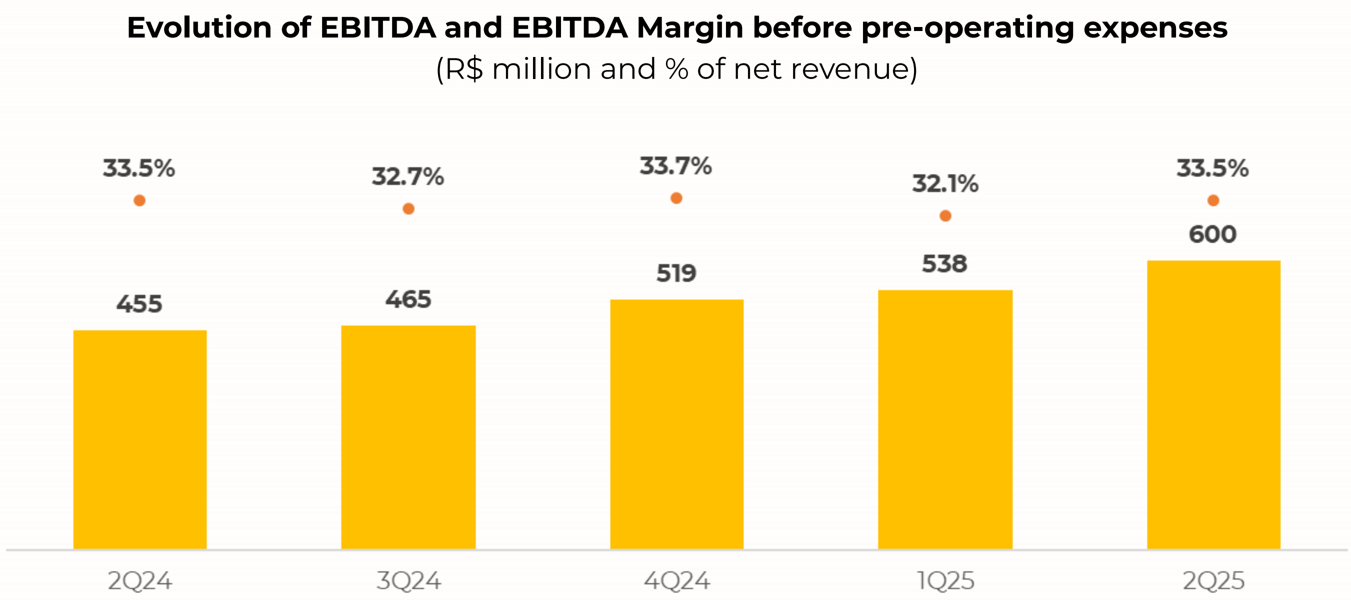
EBITDA

EBITDA Breakdown[a] (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Net Income	**186.6**	**114.2**	**63%**	**140.3**	**33%**	**326.9**	**224.6**	**46%**
(+) Income Taxes (IR & CSLL)	51.3	26.4	94%	46.2	11%	97.5	58.9	65%
(+) Financial Result	98.8	98.2	1%	105.4	(6%)	204.2	168.2	21%
(+) Depreciation	239.0	198.6	20%	228.3	5%	467.3	381.0	23%
EBITDA	**575.7**	**437.4**	**32%**	**520.2**	**11%**	**1,095.9**	**832.7**	**32%**
EBITDA Margin	*32.1%*	*32.2%*	*(0.1) p.p.*	*31.0%*	*1.1 p.p.*	*31.6%*	*31.8%*	*(0.2) p.p.*
(+) Pre-operating costs and expenses	24.2	17.7	37%	17.9	35%	42.1	32.7	29%
EBITDA before pre-operating expenses	**599.9**	**455.1**	**32%**	**538.0**	**12%**	**1,138.0**	**865.4**	**32%**
EBITDA margin before pre-operating expenses	*33.5%*	*33.5%*	*(0.0) p.p.*	*32.1%*	*1.4 p.p.*	*32.8%*	*33.1%*	*(0.3) p.p.*

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

EBITDA totaled R$575.7 million in 2Q25, the highest level ever recorded for a quarter, a strong growth of 32% compared to 2Q24, with a margin of 32.1%, stable versus 2Q24. In the last 12 months, EBITDA surpassed the R$2.0 billion mark for the first time in the Company's history, totaling R$2,025.3 million, with a margin of 31.5%.

EBITDA before pre-operating expenses totaled R$599.9 million in 2Q25, a 32% increase compared to 2Q24. EBITDA margin before pre-operating expenses was 33.5% in the period, remaining stable versus 2Q24. In the last 12 months, EBITDA before pre-operating expenses totaled R$2,122.4 million, resulting in a margin of 33.0%.



Compared to 1Q25, EBITDA before pre-operating expenses in 2Q25 grew by 12%, resulting in an increase of 1.4 p.p. in the EBITDA margin before pre-operating expenses compared to the previous quarter.

NET INCOME

Recurring Net Profit[a] (R$ million)	**2Q25**	**2Q24**	**2Q25 vs. 2Q24**	**1Q25**	**2Q25 vs. 1Q25**	**6M25**	**6M24**	**6M25 vs. 6M24**
Net profit (loss)	**186.6**	**114.2**	**63%**	**140.3**	**33%**	**326.9**	**224.6**	**46%**
Net margin	*10.4%*	*8.4%*	*2.0 p.p.*	*8.4%*	*2.1 p.p.*	*9.4%*	*8.6%*	*0.8 p.p.*
(+) Non-recurring from acquisitions	2.6	6.5	(60%)	0.3	699%	2.9	10.9	(73%)
(+) Early Remption of debentures	–	22.1	–	–	–	–	22.1	–
Recurring net profit (loss)[b]	**189.2**	**142.8**	**32%**	**140.6**	**35%**	**329.8**	**257.6**	**28%**
Recurring net margin	*10.6%*	*10.5%*	*0.0 p.p.*	*8.4%*	*2.2 p.p.*	*9.5%*	*9.8%*	*(0.3) p.p.*

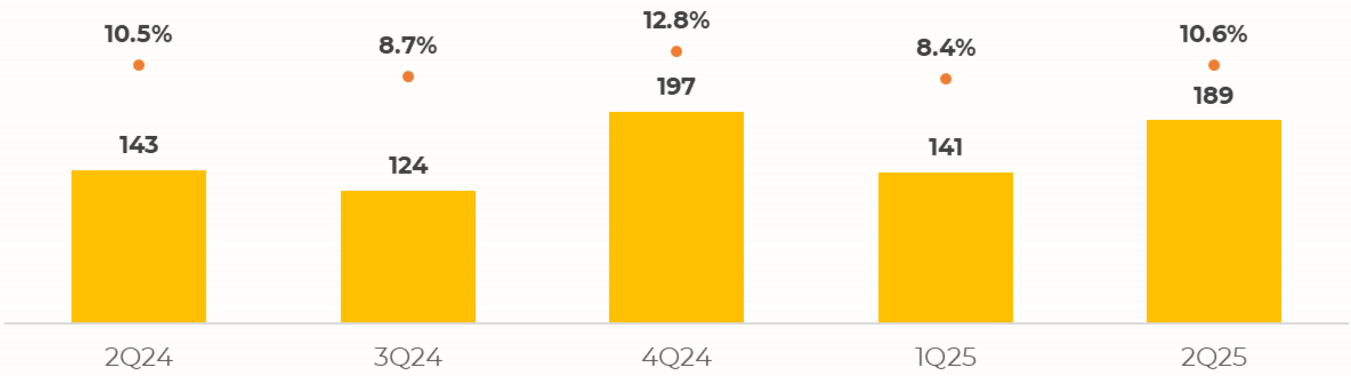
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 in terms of commercial leases related to the rents of clubs and offices; (b) 'Recurring net profit (loss)' excludes impacts related to: (i) non-recurring acquisition items, notably the revaluation of the stake in the Panama and Costa Rica operations, amounting to R$0.1 million in 2Q25, R$0.4 million in the first six months of 2025, R$1.1 million in the last twelve months of 2Q25, and R$11.6 million in the year 2024, as well as the amortization of goodwill from other acquisitions, notably Velocity and Fitmaster, totaling R$2.5 million in 2Q25; and (ii) non-recurring financial expenses related to the liability management agenda, amounting to R$22.1 million after income tax/social contribution in 2Q24 related to the prepayment of the 6th debenture issuance, and R$5.3 million in 3Q24 related to the early repayment of the 5th issuance and other bilateral debts in Colombia.

The net income totaled R$186.6 million in 2Q25, representing a strong growth of 63% compared to R$114.2 million in 2Q24. This performance mainly reflects the operating leverage of the business, driven by the consistent profitability of mature units and the solid ramp-up of units opened in recent years. In the last 12 months, as of 2Q25, net income reached R$641.7 million, resulting in a net margin of 10.0%.

Recurring net income totaled R$189.2 million in 2Q25, a solid increase of 32% compared to R$142.8 million in 2Q24, mainly due to the EBITDA growth of 32% and the positive impact related to the recognition of financial revenue of R$10.8 million related to the adjustment of recoverable tax credit balances. It is worth noting that recurring net income in 2Q24 excludes the non-recurring impact of R$22.1 million related to the early prepayment of the 6th issue of debentures. Over the last twelve months from 2Q25, recurring net income R$650.5 million, resulting in a 10.1% recurring net margin.

Compared to 1Q25, recurring net income grew by 35%, driven by an 11% increase in EBITDA and the same effect on the financial result mentioned above.

Evolution of Recurring Net Profit and Net Margin
(R$ million and % of net revenue)



CAPEX

Capex[a,b] (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Capex	**457.0**	**365.3**	**25%**	**441.3**	**4%**	**898.3**	**668.6**	**34%**
Expansion	356.0	295.7	20%	350.0	2%	706.0	541.4	30%
Maintenance	87.6	57.5	52%	74.2	18%	161.7	103.1	57%
Corporate and Innovation	13.5	12.1	12%	17.1	(21%)	30.6	24.2	26%

(a) Excluding investments in assignment of right of use related to the acquisition of commercial points. (b) As of 1Q25, capex amounts do not consider capitalized financial costs, which totaled R$5.8 million in the quarter.

In 2Q25, capex was R$457.0 million, representing a of 25% increase compared to 2Q24. Expansion capex grew by 20% year over year, totaling R$356.0 million in the quarter. This increase mainly reflects the construction of units to open in the coming quarters. Over the last 12 months, expansion capex totaled R$1,697.3 million.

Maintenance capex totaled R$87.6 million in 2Q25, a 52% increase from 2Q24, due to: (i) the strategy of maintaining a high-standard offering in our units; and (ii) the increase in the number of mature clubs. In the last 12 months, maintenance capex of Smart Fit clubs came to R$290.3 million, representing 7.1% of net revenue from mature units, in line with the strategy of offering a high-standard experience. It is worth noting that the maintenance capex also includes investments to expand the equipment offering in selected units, aimed at accommodating higher traffic and the changes in members' habits, as well as the energy efficiency project, such as the automation of air conditioning systems, among other initiatives.

Capex related to corporate and innovation projects reached R$13.5 million in 2Q25, up 12% year on year.

VARIATION IN ADJUSTED NET DEBT

The Company reported an increase of R$179.5 million in Adjusted Net Debt during the quarter compared to 1Q25, reflecting the investments made in the period. This increase was partially offset by a solid Operating Cash Flow generation of R$520.6 million, driven by the record EBITDA of the period and the high conversion of EBITDA into operating cash flow of 90%.

Working capital variation resulted in a negative cash generation of R$6.3 million in 2Q25. This performance is explained by a cash consumption of R$17.1 million in 2Q25 under "Receivables," due to the increased share of TotalPass. The "Suppliers" line presented a cash generation of R$11.1 million, reflecting the accelerated pace of expansion during the quarter, particularly in June, as well as the increased share of TotalPass. Lastly, it is worth highlighting the positive impact of R$23.0 million under "Tax" in the quarter, due to the greater use of tax credits in previous quarters, both in Brazil and other countries.

Investment activities totaled R$563.5 million, mainly due to capex related to the opening of new units, which totaled R$356.0 million in 2Q25, and to payments related to the acquisition of stakes in Fitmaster and the second installment for minority shareholders in Peru. Other activities accounted for an addition of R$136.7 million to Adjusted Net Debt.

Variation in Adjusted Net Debt (R$ million)	**1Q25**	**2Q25**	**6M25**
Initial Adjusted Net Debt	**3,104.1**	**3,114.8**	**3,104.1**
EBITDA	**520.2**	**575.7**	**1,095.9**
Itens of result with no impact in cash[a]	11.0	34.5	45.5
IR/CSLL paid	(24.8)	(83.2)	(108.0)
Working capital variation[b]	**(13.7)**	**(6.3)**	**(20.0)**
Receivables	*(61.7)*	*(17.1)*	*(78.8)*
Suppliers	*35.5*	*11.1*	*46.6*
Wages, provisions and social contributions	*10.6*	*28.0*	*38.6*
Taxes[c]	*19.6*	*23.0*	*42.6*
Others	*(17.7)*	*(51.3)*	*(69.0)*
Operating Cash Flow	**492.7**	**520.6**	**1,013.3**
Conversion of EBITDA into operating cash	*95%*	*90%*	*92%*
Expansion Capex	(350.1)	(356.0)	(706.2)
Maintenance Capex	(74.2)	(87.6)	(161.7)
Corporate and Innovation Capex	(17.1)	(13.5)	(30.6)
Other Investments and acquisitions	(10.7)	(106.4)	(117.1)
Investment activities	**(452.1)**	**(563.5)**	**(1,015.5)**
Financial Result and FX Rate Variations	(12.1)	(133.3)	(145.4)
Dividends/Interest on equity	(67.5)	(39.0)	(106.5)
Other variations in assets and liabilities	28.4	35.6	64.0
Other Activities	**(51.3)**	**(136.7)**	**(188.0)**
Variation of Adjusted Net Debt in the period	**(10.6)**	**(179.5)**	**(190.1)**
Final Adjusted Net Debt	**3,114.8**	**3,294.3**	**3,294.3**

(a) Includes mainly share of profit (loss) of investees, write-off of assets, deferred revenue, and provisions; (b) As from 1Q25, the Company started using changes in working capital according to the Cash Flow Statement of the financial statements; (c) Includes taxes on sales and services.

CASH AND DEBT

Cash and Debt[a,b] (R$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Cash and financial investments	2,815	2,967	2,947	2,951	2,733
Gross Debt	4,870	5,212	5,945	5,965	5,979
By nature:					
Loans and debentures	4,794	5,176	5,915	5,945	5,952
Lease liability - equipment	76	36	30	20	26
By maturity					
Short-term	682	650	778	819	817
Long-term	4,188	4,562	5,167	5,145	5,161
Net Debt (Net Cash)	2,056	2,245	2,998	3,014	3,246
Other Liabilities and Assets[c]	89	81	107	101	48
Adjusted Net Debt	2,145	2,326	3,104	3,115	3,294
Adjusted Net Debt / EBITDA LTM[d]	0.93x	0.94x	1.16x	1.09x	1.08x

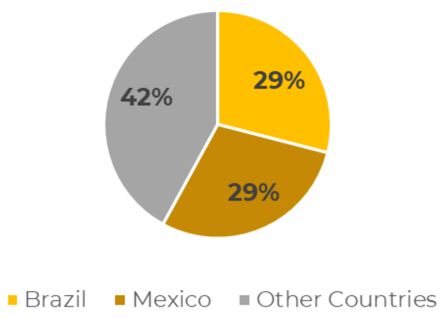
(a) "Gross debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions; (b) "Net debt" refers to "Gross debt" less "Cash and guarantees"; (c) "Other Liabilities and Assets" uses the definition of the Company's debentures related to other items to be considered while calculating net debt, including, but not limited to, contingent considerations and derivative financial instruments, such as installments payable for acquisitions, stock options of non-controlling shareholders and/or interest rate swaps; (d) "Adjusted Net Debt/LTM EBITDA" is the "Adjusted Net Debt" divided by "LTM EBITDA," using the definition of net debt and EBITDA of the Company's debentures. For more information, see the indenture (Portuguese only).

At the end of 2Q25, the Company had a solid cash balance of R$2,733 million and gross debt of R$5,979 million, with 86% maturing in the long term. Adjusted net debt was R$3,294 million, resulting in an adjusted net debt/LTM EBITDA ratio of 1.08x (as defined in the Company's debentures). This ratio remained stable compared to 1Q25, reflecting the strong growth of the Company's LTM EBITDA combined with the strong operating cash flow in the period, which was mainly allocated to investment activities.

It is worth noting that the adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS-16 related to property leases, was 1.63x in 2Q25 (vs. 1.65x in 1Q25), a healthy level, especially given the high predictability of the Company's results and its long-term debt maturity profile. Additionally, the 2Q25 annualized adjusted net debt/EBITDA ratio, excluding the effects of IFRS-16 related to property leases, was 1.43x.

The Company's financial liquidity position remains solid due to the proceeds of R$2.6 billion obtained from the primary offering of shares and from borrowings, whose terms have improved gradually in the last 18 months, which enabled the Company to lengthen its debt maturities at a lower financial cost.

The Company seeks to finance its expansion needs in each country where it operates by combining the cash generation from the local operation with funding from banks. In this context, the composition of the Company's net debt is diversified, with Brazil, Mexico, and Other Countries accounting for 29%, 29% and 42% of the Company's net debt, respectively, at the end of 2Q25. In most countries where the Company operates owned clubs and has local debt, the current outlook is for a continued reduction in local interest rates. As of the end of 2Q25, the Company's net debt was structured as follows.



The Company maintains loans and financing maturities of aligned with its capacity to generate operating cash flow and accesses local credit lines to support its expansion in the countries where it operates. As of the end of 2Q25, the gross debt maturity schedule was as follows:

Gross Debt Maturites [a]	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
% of total	8%	13%	16%	24%	23%	10%	5%	**100%**
Total	482	758	982	1,444	1,402	610	300	**5,979**
Brazil	122	0	128	929	1,230	599	300	**3,307**
Mexico	134	263	324	205	81	0	0	**1,007**
Other Countries [b]	226	495	531	311	91	10	0	**1,664**

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

SUSTAINABILITY HIGHLIGHTS

Environmental Pillar

Under the environmental pillar, it is worth highlighting the expansion of the number of clubs operating with renewable energy, either through Free Energy Market ("Mercado Livre") or Distributed Generation ("Geração Distribuída") initiatives. In 2Q25, 257 company-owned units were powered by renewable sources, representing a 34% increase compared to 2Q24. These units represent 40% of the company's owned clubs in Brazil and 64% of those eligible to join renewable generation projects (with individual energy meters). Additionally, the air-conditioning automation project was implemented in 116 units vs. 2Q24, totaling 389 units operating under this system by the end of 2Q25, a 42% increase versus 2Q24. These are distributed across Brazil (229), Mexico (146), and Colombia (14). Moreover, energy telemetry systems were installed in 142 units where energy payments are made through shared cost reimbursement. These systems enable real-time online monitoring of energy consumption in those gyms.

In terms of water management, the Company expanded the implementation of its water telemetry system for online and real-time monitoring of water consumption to 450 units in Brazil, enabling more efficient and agile consumption control, quickly identifying potential waste, leaks, or billing issues. This initiative has generated monthly savings of approximately R$131 thousand, equivalent to a reduction of around 2,200 m^3 in monthly water consumption. In 2025, the water management project was also expanded to Mexico, where 46 units are already equipped with telemetry systems.

In June, we held "Sustainability Month", with internal engagement activities focused on sustainability, social responsibility, and conscious consumption. Circular economy initiatives also stood out during the period, including the reuse of old uniforms in Chile.

Social Pillar

The Company continued its partnership with UNICEF, with 1,756 new donors joining in Brazil, Ecuador, and Paraguay, and with the Sírio-Libanês Institute for Social Responsibility, through the donation of gym equipment to the Lucy Montoro Rehabilitation Service in Mogi Mirim, a reference center for the rehabilitation of patients with physical disabilities, debilitating illnesses, and severe mobility restrictions.

In Brazil, the Warm Winter ("Inverno Acolhedor") campaign collected over 7 tons of winter clothing across 100 clubs.

Regarding people development, the Company has seven active classes for both MBA and postgraduate programs, including the first groups with employees from franchised units. The Company also launched an introductory course of Sign Language (Libras) through the Corporate University, training the recruitment team to conduct selection processes in Libras. In Chile, 230 employees participated in a Chilean Sign Language course

Other social initiatives carried out across countries include: (i) donation of materials used in the Smart Fit booth at Lollapalooza Chile, which would otherwise be discarded, to a center dedicated to supporting women victims of violence; (ii) promotion of physical activities in schools through the "Transformando vidas a través del movimiento" program in Mexico, benefiting 4,780 children; (iii) donation of clothing and food to 20 families impacted by heavy rains in Antioquia, Colombia; and (iv) the "De vuelta a clases con Smart Fit" campaign, which distributed school kits to vulnerable children in Peru.

Governance Pillar

In the governance pillar, the Company published its 2024 Annual Report in accordance with GRI and SASB standards, which had independent external verification by ABNT. Additionally, the Company engaged an external consulting firm to support the assessment of its adherence to IFRS S1 (Sustainability) and IFRS S2 (Climate Factors), in preparation for reporting based on the 2026 base year.

Also, during the period, the Company launched the Compliance Express Training ("Treinamento Express de Compliance") through its Corporate University, a short course with practical and accessible content on ethics, prevention of sexual harassment, and proper use of the whistleblower channel. Lastly, 65 leaders and regional representatives in Chile, Argentina, Paraguay and Uruguay received training on the Group´s compliance systems and internal policies.

Financial numbers shown from this point reflect the adoption of IFRS-16

IMPACT OF THE ADOPTION OF IFRS 16

On January 1, 2019, the Company adopted the IFRS 16/CPC 06 (R2) – Leases standard. The application of the standard substantially affected the booking of lease agreements for spaces where the company's clubs operate. Future commitments from lease agreements are recognized as lease liabilities and the right to use the spaces is recognized as an asset of the same value. For the purpose of effects in the result, the fixed lease payments are replaced by depreciation of the lease rights and a financial expense on the lease liability. Variable lease payments continue to be recognized as costs of services provided.

The company chose to adopt IFRS 16/CPC 06(R2) by the modified retrospective method applied only from January 1, 2019. The impacts of IFRS 16/CPC 06(R2) on the Company's results are detailed below.

Statement of Profit and Loss (R$ million)	**2Q25 Reported**	**Impacts of IFRS 16**	**2Q25 excluding IFRS 16**	**2Q24 Reported**	**Impacts of IFRS 16**	**2Q24 excluding IFRS 16**	**6M25 Reported**	**Impacts of IFRS 16**	**6M25 excluding IFRS 16**	**6M24 Reported**	**Impacts of IFRS 16**	**6M24 excluding IFRS 16**
Net Revenue	1,791.1	–	1,791.1	1,357.7	–	1,357.7	3,469.3	–	3,469.3	2,617.6	–	2,617.6
Cost of services	(1,016.8)	92.1	(1,108.9)	(802.2)	69.7	(871.9)	(1,977.8)	180.5	(2,158.3)	(1,538.7)	134.0	(1,672.8)
Rents and other occupation costs	(62.3)	276.9	(339.2)	(44.7)	218.3	(263.1)	(120.6)	543.2	(663.8)	(85.0)	424.1	(509.1)
Depreciation and amortization (cost)	(413.6)	(184.8)	(228.8)	(341.1)	(148.6)	(192.5)	(813.4)	(362.7)	(450.7)	(659.0)	(290.1)	(369.0)
Gross profit	774.4	92.1	682.3	555.5	69.7	485.8	1,491.5	180.5	1,311.0	1,078.8	134.0	944.8
SG&A	(343.4)	0.7	(344.1)	(245.8)	0.6	(246.4)	(683.0)	1.0	(684.0)	(490.3)	1.2	(491.5)
Selling expenses	(138.3)	–	(138.3)	(100.9)	–	(100.9)	(280.5)	–	(280.5)	(196.0)	–	(196.0)
General and administrative	(174.2)	3.4	(177.6)	(128.0)	2.5	(130.6)	(345.2)	6.5	(351.7)	(252.2)	5.0	(257.2)
Rents and other occupation costs	(3.3)	3.4	(6.8)	(1.8)	2.5	(4.4)	(5.6)	6.5	(12.1)	(3.4)	5.0	(8.4)
Pre-operating expenses	(7.1)	–	(7.1)	(6.6)	–	(6.6)	(14.5)	–	(14.5)	(13.8)	–	(13.8)
Depreciation and amortization (costs)	(12.9)	(2.7)	(10.2)	(8.0)	(1.9)	(6.1)	(22.2)	(5.5)	(16.6)	(15.9)	(3.9)	(12.0)
Others (expenses) revenue	(10.8)	–	(10.8)	(2.3)	–	(2.3)	(20.7)	–	(20.7)	(12.4)	–	(12.4)
Equity Income	(1.5)	–	(1.5)	(0.5)	–	(0.5)	1.6	–	1.6	(1.6)	–	(1.6)
Operating profit (loss) before financial result	429.5	92.8	336.7	309.1	70.3	238.8	810.0	181.5	628.6	586.9	135.2	451.7
Financial Result	(224.2)	(125.4)	(98.8)	(197.7)	(99.5)	(98.2)	(449.6)	(245.4)	(204.2)	(359.0)	(190.8)	(168.2)
Income tax and Social Contribution[a]	(44.4)	6.9	(51.3)	(17.0)	9.4	(26.4)	(78.6)	18.9	(97.5)	(39.1)	19.8	(58.9)
Net profit	160.9	(25.7)	186.6	94.4	(19.8)	114.2	281.8	(45.0)	326.9	188.9	(35.7)	224.6

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

Gross profit	774.4	92.1	682.3	555.5	69.7	485.8	1,491.5	180.5	1,311.0	1,078.8	134.0	944.8
Depreciation and amortization (costs)	(413.6)	(184.8)	(228.8)	341.1	148.6	192.5	(813.4)	(362.7)	(450.7)	659.0	290.1	369.0
Gross profit excluding depreciation	1,188.0	276.9	911.1	896.7	218.3	678.3	2,304.9	543.2	1,761.7	1,737.9	424.1	1,313.8
Gross Margin excluding depreciation	*66.3%*		*50.9%*	*66.0%*		*50.0%*	*66.4%*		*50.8%*	*66.4%*		*50.2%*
Net profit	160.9	(25.7)	186.6	94.4	(19.8)	114.2	281.8	(45.0)	326.9	188.9	(35.7)	224.6
(-) IR & CSLL	(44.4)	6.9	(51.3)	17.0	(9.4)	26.4	(78.6)	18.9	(97.5)	39.1	(19.8)	58.9
(-) Financial Result	(224.2)	(125.4)	(98.8)	197.7	99.5	98.2	(449.6)	(245.4)	(204.2)	359.0	190.8	168.2
(-) Depreciation and amortization	(426.5)	(187.5)	(239.0)	349.1	150.5	198.6	(835.5)	(368.2)	(467.3)	674.9	293.9	381.0
EBITDA	856.1	280.3	575.7	658.3	220.9	437.4	1,645.5	549.7	1,095.9	1,261.8	429.1	832.7
EBITDA Margin	*47.8%*		*32.1%*	*48.5%*		*32.2%*	*47.4%*		*31.6%*	*48.2%*		*31.8%*

(a) Effect of deferred income tax on the temporary differences of IFRS-16 in 2Q25, 1Q24 and over the 6 first months of 2025 and 2024:

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

PRESENTATION OF RESULTS

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

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

INCOME STATEMENT

INCOME STATEMENT (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Net Revenue	**1,791.1**	**1,357.7**	**32%**	**1,678.2**	**7%**	**3,469.3**	**2,617.6**	**33%**
Costs of Services Rendered	(1,016.8)	(802.2)	27%	(961.1)	6%	(1,977.8)	(1,538.7)	29%
Gross Profit	**774.4**	**555.5**	**39%**	**717.1**	**8%**	**1,491.5**	**1,078.8**	**38%**
Operating revenues (expenses)								
Sales	(145.4)	(107.5)	35%	(149.6)	(3%)	(295.0)	(209.8)	41%
General and administrative	(187.1)	(136.0)	38%	(180.2)	4%	(367.4)	(268.1)	37%
Equity accounting	(1.5)	(0.5)	173%	3.0	–	1.6	(1.6)	–
Other (expenses) revenues	(10.8)	(2.3)	375%	(9.9)	9%	(20.7)	(12.4)	66%
Profit before financial result	429.5	309.1	39%	380.5	13%	810.0	586.9	38%
Financial result	(224.2)	(197.7)	13%	(225.4)	(1%)	(449.6)	(359.0)	25%
Profit before IR/CS	205.3	111.4	84%	155.1	32%	360.5	228.0	58%
Income tax and Social Contributio	(44.4)	(17.0)	161%	(34.2)	30%	(78.6)	(39.1)	101%
Net profit (loss)	**160.9**	**94.4**	**70%**	**120.9**	**33%**	**281.8**	**188.9**	**49%**

BALANCE SHEET

ASSETS (R$ million)	2Q25	2Q24
CURRENT	**3,966**	**3,707**
Cash and cash equivalents	2,733	2,815
Customers	631	459
Derivative financial instruments	9	5
Other receivables	593	428
NON-CURRENT	**14,490**	**12,300**
Permanent assets	5,774	4,603
Right-of-use assets	5,003	4,289
Intangible assets	2,427	2,075
Investment	1	48
Other assets	1,285	1,284
TOTAL ASSETS	**18,456**	**16,006**

LIABILITY (R$ million)	2Q25	2Q24
CURRENT	**2,726**	**2,265**
Borrowings	831	638
Lease liabilities	684	597
Suppliers	497	380
Deferred revenue	215	223
Other liabilities	499	427
NON-CURRENT	**10,074**	**8,387**
Borrowings	5,121	4,156
Lease liabilities	4,813	4,078
Other liabilities	140	153
SHAREHOLDERS' EQUITY	**5,655**	**5,355**
Share capital	3,148	2,970
Capital reserves	851	837
Legal reserves	74	771
Profit Reserve	1,025	136
Other comprehensive income	542	625
Noncontrolling interest	16	15
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	**18,456**	**16,006**

CASH FLOW

Cash Flow Statement (R$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	160.9	94.4	70%	120.9	33%	281.8	188.9	49%
Depreciation and amortization	426.5	349.1	22%	409.0	4%	835.5	674.9	24%
Write-off of intangible assets and fixes assets	15.5	9.1	70%	8.3	86%	23.8	15.0	59%
Accrued interest on debt and exchange variation	186.2	163.2	14%	172.9	8%	359.1	288.7	24%
Accrued interest on leases	130.9	101.5	29%	125.3	4%	256.2	197.8	30%
Others	(18.7)	(49.9)	(63%)	(42.8)	(56%)	(61.4)	(64.7)	(5%)
Working capital variation	(6.3)	23.4	-	(13.7)	(54%)	(20.0)	(200.5)	(90%)
Cash generated by (used in) operating activities	**895.0**	**690.9**	**30%**	**780.1**	**15%**	**1,675.0**	**1,100.0**	**52%**
Interest paid on loans and debentures	(246.7)	(194.5)	27%	(90.1)	174%	(336.8)	(243.6)	38%
Interest paid on leases	(130.6)	(100.7)	30%	(125.1)	4%	(255.8)	(196.2)	30%
Income tax and social contribution paid	(83.2)	(38.7)	-	(24.8)	236%	(108.0)	(54.9)	97%
Net cash generated by (used in) operating activities	**434.5**	**357.1**	**22%**	**540.0**	**(20%)**	**974.5**	**605.3**	**61%**
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(456.2)	(361.6)	26%	(438.5)	4%	(894.7)	(661.5)	35%
Additions to intangible assets	(0.8)	(2.1)	(61%)	(2.9)	(72%)	(3.7)	(12.1)	(69%)
Initial direct costs of right-of-use assets	(6.9)	(5.5)	-	(9.6)	(28%)	(16.5)	(51.2)	(68%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(98.8)	(8873%)	11%	(1.1)	-	(99.9)	(27054%)	(63%)
Capital increase in subsidiary and joint venture	(71%)	(56%)	27%	-	-	(71%)	(0.9)	(22%)
Financial Investments	(106.3)	48.6	-	50.7	-	(55.6)	215.5	-
Related parties and loans with third parties	7.1	(2.0)	-	6.7	5%	13.8	(28.2)	-
Payment of contingent consideration	-	-	-	-	-	0.0	0.0	-
Net cash used in investment activities	**(662.9)**	**(412.0)**	**61%**	**(394.6)**	**68%**	**(1,057.3)**	**(808.9)**	**31%**
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(151.8)	(1,258.7)	(88%)	(143.8)	6%	(295.6)	(1,507.9)	(80%)
Proceeds from loans	225.9	1,888.8	-	216.0	5%	441.9	2,275.8	(81%)
Payment of lease	(162.5)	(144.8)	12%	(161.9)	0%	(324.4)	(281.0)	15%
Repurchase of shares, net of receipts	0.0	0.0	-	0.0	-	0.0	0.0	-
Others	(39.9)	0.6	-	(67.3)	(41%)	(107.3)	(0.0)	630912%
Net cash generated by (used in) financing activities	**(128.4)**	**485.9**	**-**	**(157.0)**	**(18%)**	**(285.4)**	**487.0**	**-**
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	**(356.8)**	**431.0**	**-**	**(11.4)**	**3026%**	**(368.2)**	**283.4**	**-**
Opening balance	1,446.8	961.8	50%	1,490.6	(3%)	1,490.6	1,103.4	35%
Closing balance	1,059.2	1,434.8	(26%)	1,446.8	(27%)	1,059.2	1,434.8	(26%)
Exchange variation on cash and cash equivalents	(30.8)	42.0	-	(32.4)	(5%)	(63.2)	47.9	-

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