

Track & Field 1Q25 Results



DISCLAIMER

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Track & Field

Management Comments



QUARTER HIGHLIGHTS

Sell Out

**R\$380.6
million**

+33.7% **+24.8%**
vs. 1Q24 SSS

+48.1%
In renovated stores

Consolidated
Net Revenue

**R\$212.8
million**

+31.2%
vs. 1Q24

Consolidated
Adj. EBITDA

**R\$54.7
million**

+47.9% **25.7%**
vs. 1Q24 Margin
(+ 2.9 p.p.)

Consolidated
Adj. Net Profit

**R\$39.0
million**

+37.6% **18.3%**
vs. 1Q24 Margin
(+ 0.8 p.p.)

Net Debt

Cash equivalents
of **R\$138.4 million**
as of 03/31/2025

Operating cash
generation of
R\$59.0 million

+27.1%
vs. 1Q24

Expansion

4 new stores
In the quarter,
totaling...

**402
stores in
network**

7 renovations
(1 own and 6
franchises)



Track & Field 1Q25 Results



EXPANSION



Opening of 4 new stores in 1Q25, all franchises

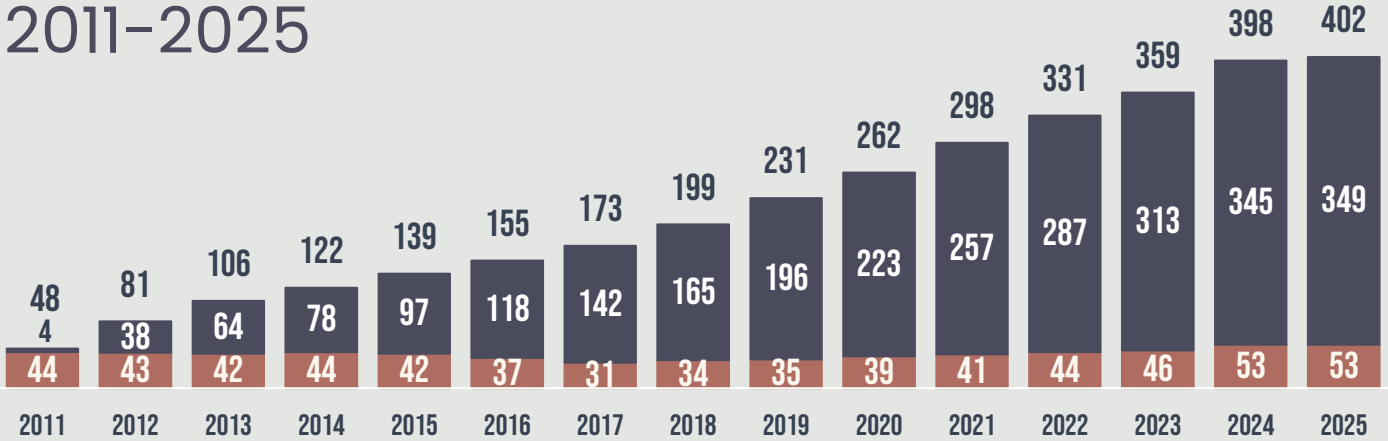
+41 stores compared to 1Q24

We renovated 7 stores during the quarter, including 6 franchises and 1 company-operated store

By the end of the year, 47% of our stores had adopted the new layout, and we expect approximately 60% of our network to be in the new concept by the end of 2025.

Number of stores 2011-2025

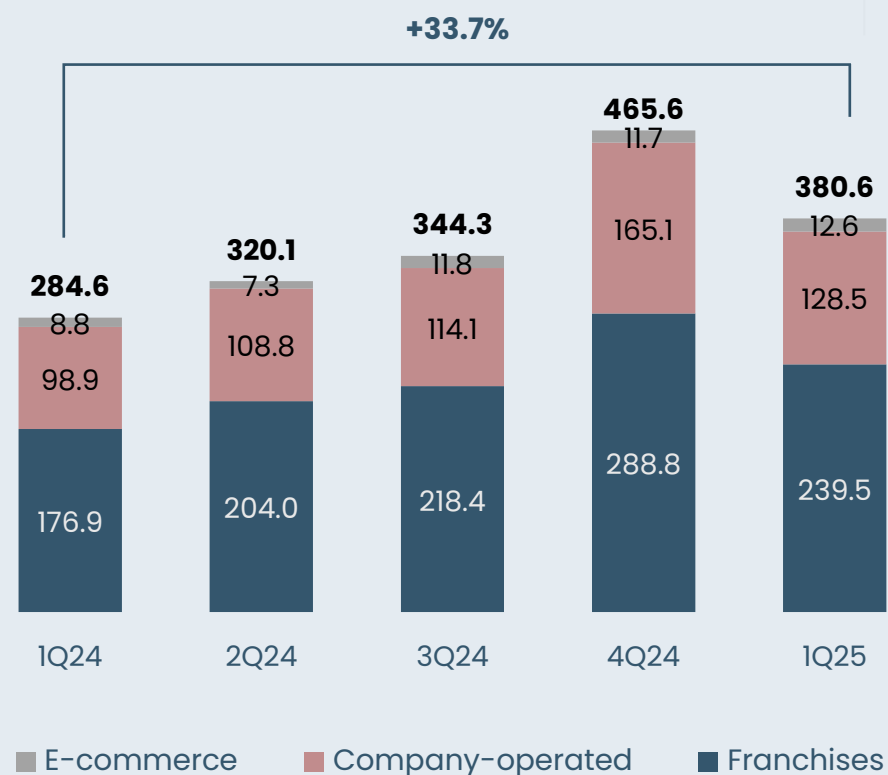
Company-Operated Stores Franchises



Note: E-commerce is considered as 1 company-owned store.

Sell Out

R\$380.6 million in 1Q25



Sell out and same store sales showing record growth¹ YoY: R\$380.6 million in 1Q25, +33.7% compared to 1Q24, and +24.8% in SSS. Highlights include renovated stores, up 48.1% YoY.

Expansion/renovated performance: 41 new stores were opened in the last 12 months, and renovated stores showed sales growth of 40.5% in company-operated stores and 54.4% in franchises.

This quarter's performance was driven by **sales during the summer discount**, a **better stocked network**, **great customer acceptance of the new winter collection**, launched in March, and a **greater flow of customers in physical stores**, stimulated by **the events organized**.

E-commerce: Growth of 38.0% vs. 1Q24, with a share of 11.4% in the total sell out for the period.

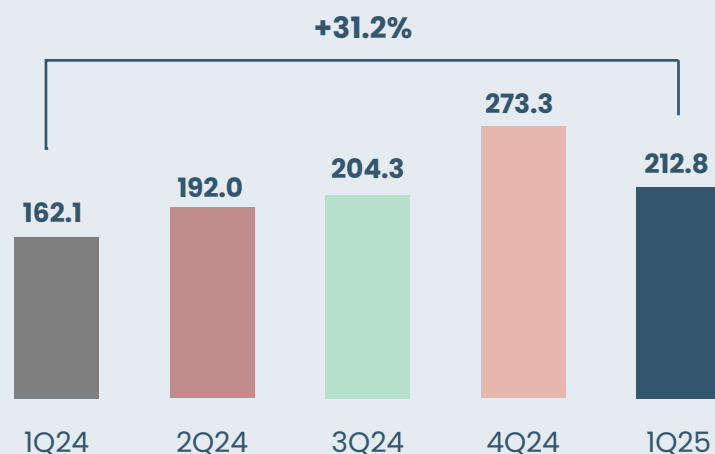
Omnichannel: 329 stores connected to the infinite storefront, representing 9.8% of digital sell-out (+1.2 p.p. YoY). We ended the quarter with 393 stores connected to our e-commerce (98% of the number of stores), with 34 stores acting as national sellers, and 71.0% of digital sales generated through the ship from store modality.

Social Selling: Growth of 32.2% YoY, representing 37.0% of sales for the quarter.

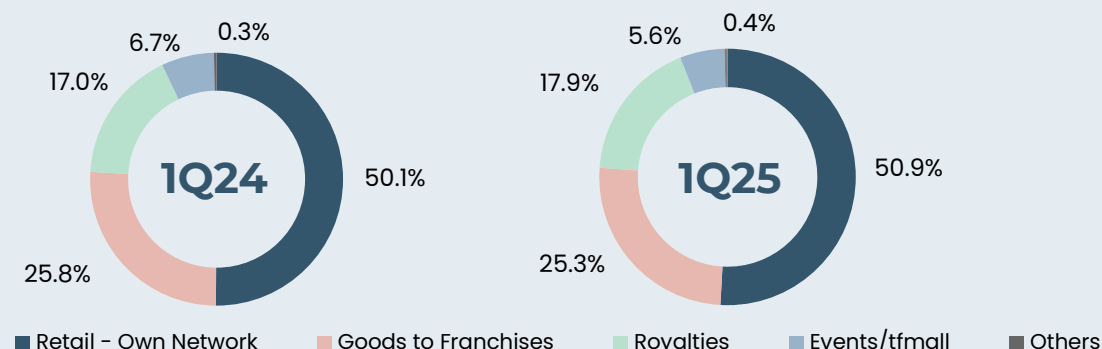
¹ Excluding the impacts of pandemic

Net Revenue

R\$212.8 million in 1Q25



Net Revenue Breakdown



Net revenue of R\$212.8 million in the quarter, +31.2% vs. 1Q24, as a result of strong growth in sell-out.

Highlights:

(i) Retail (own network): +33.4% YoY, driven by store expansion, strong performance of renovated stores (+40.5%), positive performance during summer sale and increase in customer flow (events).

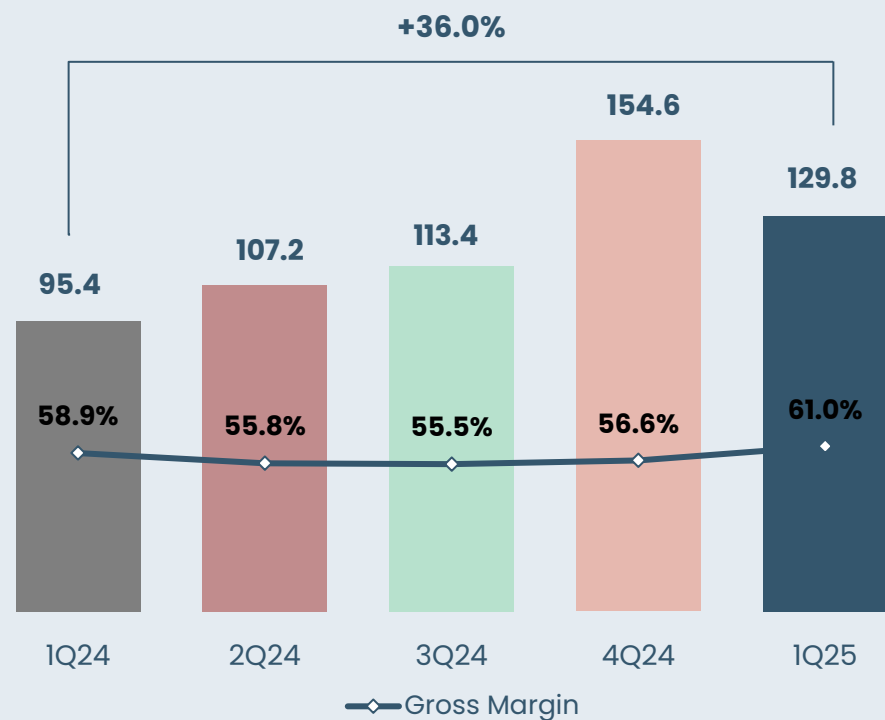
(ii) Royalties: +37.9% YoY, with a strong performance from franchises, reflecting the expansion of the network, performance of renovated franchises (+54.4%) and better supply levels.

(iii) Sell in: +28.3% YoY, reflecting the opening of 36 new stores and new supply strategies.

Gains in channels with higher margins, such as own retail (+0.8 p.p.) and royalties (+0.9 p.p.), and a drop of 0.6 p.p. in the share of the franchise merchandise channel, reflecting a better stocked network at the start of the year (vs. 1Q24).

Gross Profit

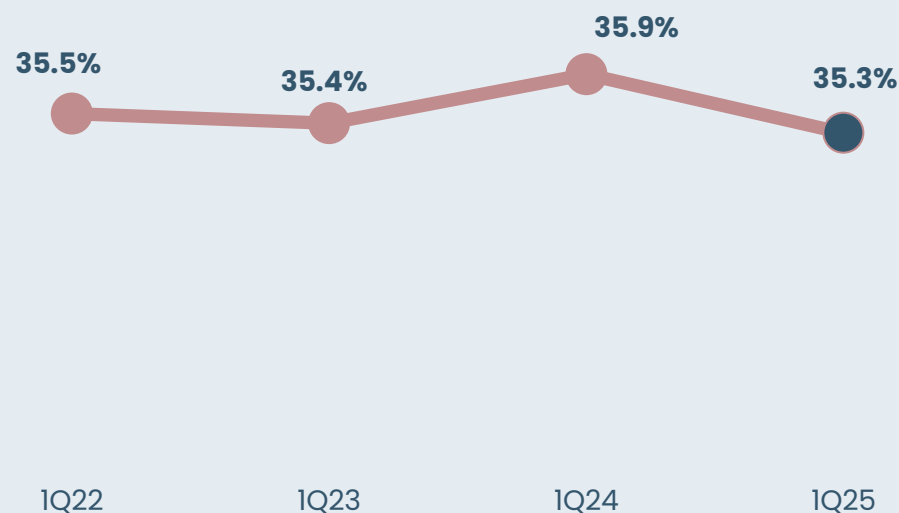
R\$129.8 million in 1Q25



Gross Profit of R\$129.8 million in the quarter (+36.0% vs. 1Q24), and gross margin reaching 61.0%, a gain of 2.1 p.p. YoY, driven by **better margins in most channels (better mark up, greater representation of full price sales and negotiations with suppliers) and a **more favorable channel mix**, with a reduction in the share of sell in favor of businesses with higher margins, such as royalties and own retail.**

Operating Expenses

35.3% of net sales in 1Q25

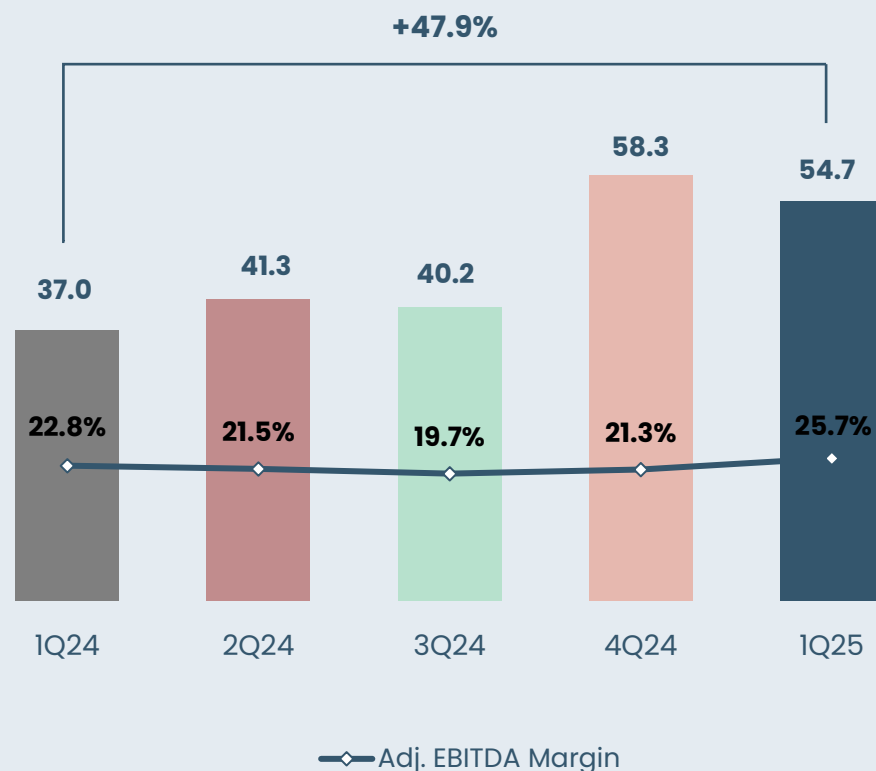


Adjusted **Operating Expenses: 35.3% of net sales** in 1Q25, **down 0.6 p.p.** on the 35.9% reported in 1Q24, showing the company's capacity to **dilute its operating costs** with revenue growth, **consistent expense management** combined with negotiation initiatives and competition processes, **even in the face of all the investments in TFSports.**

- **Selling Expenses: 19.4% of net sales** for the quarter, remaining **stable** compared to 1Q24. The increase in marketing expenses, due to the investments in **performance media** and initiatives related to **events**
 - consistent with previous quarters, but at a higher level than in 1Q24
 - neutralized the greater dilution of costs with own retail, given the greater presence of the franchise business in net revenue.
- **Administrative expenses: 16.2% of net sales**, a dilution of 0.6 p.p. year-on-year, as a result of solid sales performance, more comparable structures and greater efficiency in diluting fixed costs.

EBITDA

R\$54.7 million in 1Q25

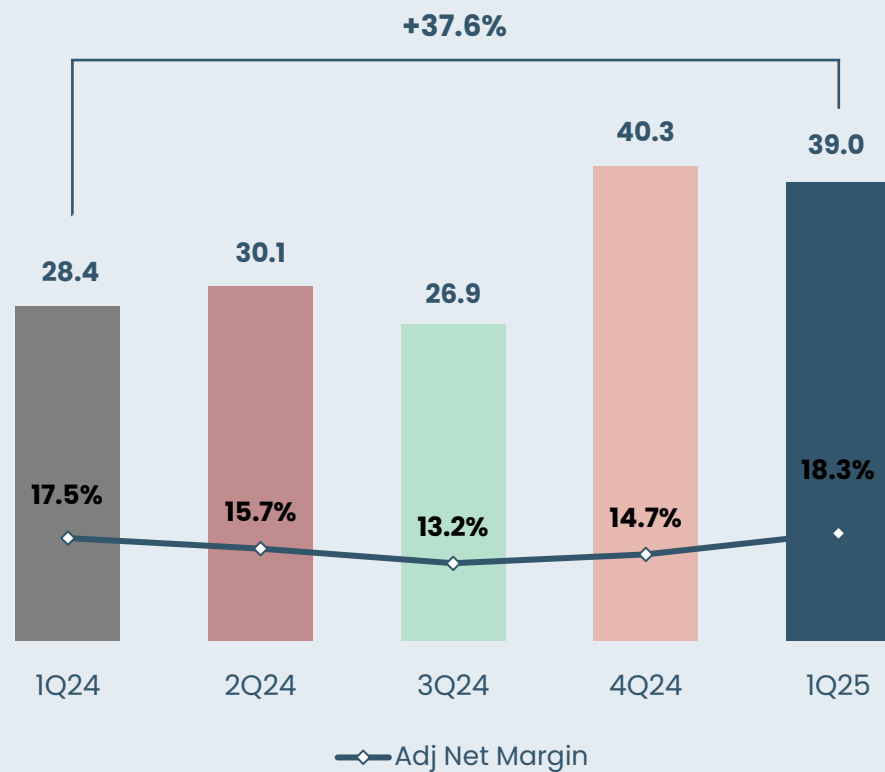


Consolidated adjusted **EBITDA reached R\$54.7 million (+47.9% YoY)**, **with a margin of 25.7%, an increase of 2.9 p.p. YoY**, driven by the **2.1 p.p. gain in gross margin** – a reflection of better margins in most channels (better mark up, greater representation of full price sales and negotiations with suppliers) and the mix effect, with a greater weight of channels with higher profitability such as royalties and retail (own network) – combined with the **operating leverage presented in the quarter** (–0.6 p.p.).

The impacts of TFSports (–R\$ 4.6 million in 1Q25 vs. –R\$ 135.0 thousand in 1Q24) reflect the mismatch of sponsorships and the acceleration of events, especially Experience events.

Net Profit

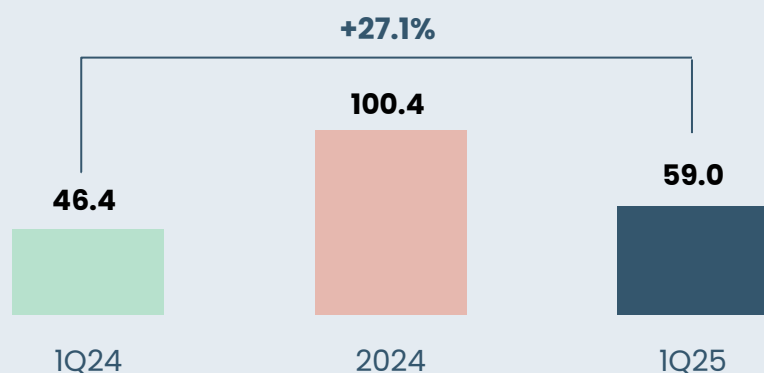
R\$39.0 million in 1Q25



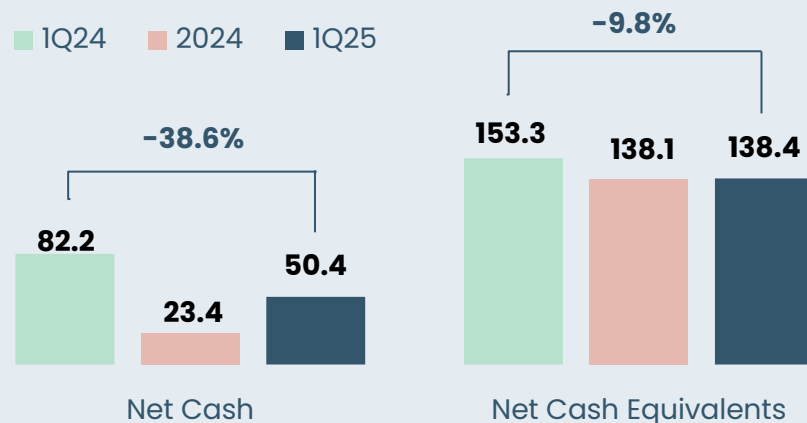
Adjusted **Net Income** reached R\$39.0 million (**+37.6% YoY**) and **net margin of 18.3% (+0.8 p.p. YoY)**, supported by the solid performance of core business.

Cash Position

Operating Cash Generation



Cash and Cash Equivalents



We ended the quarter with a **net operating cash generation of R\$59.0 million**, representing an **increase of 27.1% YoY**.

The company ended the quarter with a **net cash balance of R\$50.4 million** and **cash equivalents** (including credit card receivables) of **R\$138.4 million**. It is important to mention that the **reduction** in the cash position compared to the same period last year **reflects**: (i) the **share buy-backs** carried out by the Company, (ii) the store **openings** and **renovations** and (iii) the development of TFSports' **app**.

Even so, we highlight that we ended the period with **no debt**, demonstrating our commitment to **sustainable growth** and **consistent cash generation**.

 tf sports



955.0K
users

As of 03/31/25

+48.2%
YoY

8.3K
registered
trainers
as of 03/31/25

+24.8%
YoY

854
events held by
TFSports¹ in 1Q25

+12.5%
vs. 1Q24

106.9K
participants in
events on the
platform in 1Q25

+57.4%
vs. 1Q24

R\$14.8
million
Net revenue² in
1Q25

+35.6%
vs. 1Q24

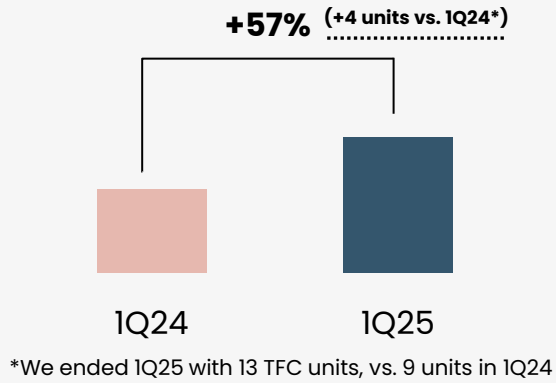
HIGHLIGHTS OF THE PERIOD

¹ Considering proprietary and trainer events.

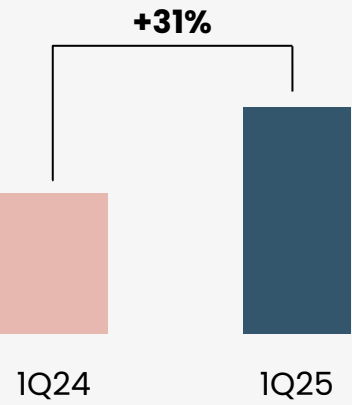
² TFSports Net Revenue does not consider the effects of intercompany elimination.



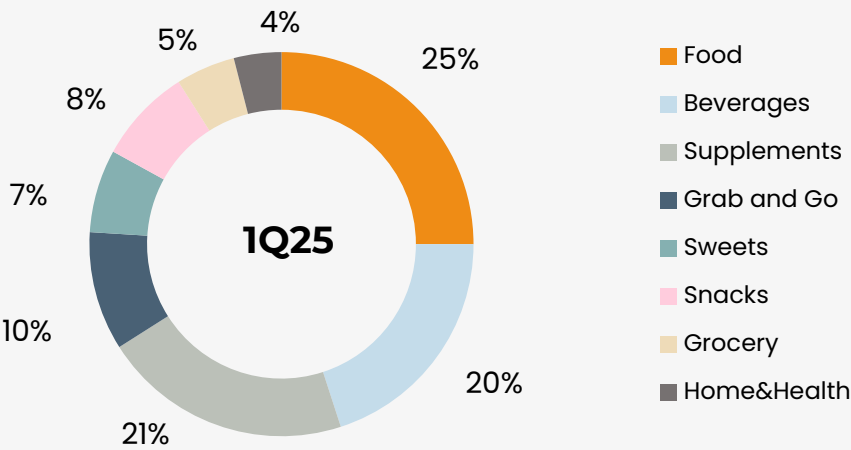
TFC Sales



Customers Served



Sales per Category



A person wearing a maroon hooded jacket and matching pants is running outdoors. The person is captured in profile, moving from left to right. The background is a blurred urban setting with buildings and greenery. The jacket has a visible seam across the back and a small logo on the lower left side.

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