

RELEASE 2Q25



Video conference
August 15th (Friday)

9am EUA-EST | 10am Brasília

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Sell-out reached **R\$ 409 million in 2Q25**, up **27.8%** vs. 2Q24 and **+21.8% in same stores sales**. **Renovated stores** stood out, with significant growth of **+41.9% YoY**.

E-commerce maintained strong growth, **up 57.6% YoY**, representing **9.8% of digital sales** in 2Q25. (+1.8 p.p. vs 2Q24).

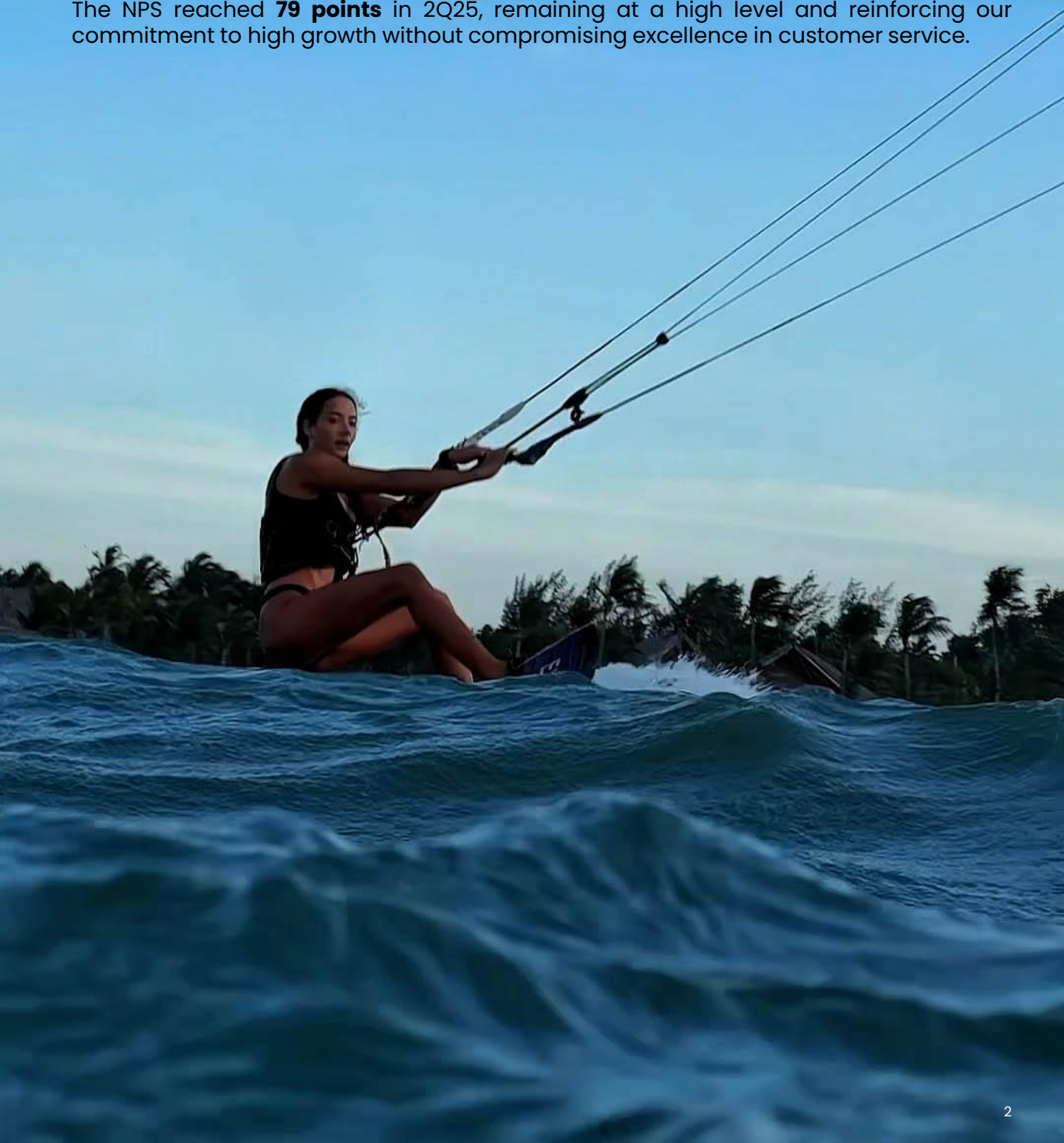
Infinite storefront ended the quarter with **357 connected stores** (+83 YoY), whose sales accounted for **13.1% of digital sell-out**, an increase of **+3.0 p.p.** compared to 2Q24.

We opened 5 new stores in the quarter (1 company-owned and 4 franchises), all in the new format, ending the period with **406 stores**. We continued with our plan to modernize the network: **5 renovations were finished** in 2Q25 (3 franchises and 2 company-owned stores).

We reached the milestone of 1 million users (+46.3% YoY). The TFSports platform continues to expand, with more than 950 events held in the quarter (+9.1% YoY), bringing together 120,900 subscribers (+18.7%). In addition, we have 8,300 registered trainers on the platform.

TFC Food & Market sales **grew +54% vs. 2Q24**, with a **+22% increase in SSS**. The number of customers served increased **+24%**, reflecting strong acceptance in the food and supplement market.

The NPS reached **79 points** in 2Q25, remaining at a high level and reinforcing our commitment to high growth without compromising excellence in customer service.



Financial Highlights

Consolidated net revenue reached **R\$ 242.1 million in 2Q25**, up **+26.1% vs. 2Q24 (R\$ 192.0 million)**, with a notable 29.9% YoY growth in royalty revenue and 26.1% increase in sales from the company-operated store network.

Gross profit for the quarter totaled R\$ 138.7 million (+29.3% vs. 2Q24) and **gross margin was 57.3% (+1.5 p.p. YoY)**, with **growth across all channels**.

Adjusted operating expenses represented 33.9% of net revenue in 2Q25 (-0.6 p.p. YoY), **highlighting the 1.2 p.p. YoY dilution of Administrative Expenses on net revenue for the quarter**.

Adjusted EBITDA totaled **R\$ 56.6 million in 2Q25**, up **+37.0% YoY**, with an **EBITDA margin of 23.4%**, an increase of **+1.9 p.p.** compared to 2Q24.

In 1H25, consolidated EBITDA was **R\$ 111.3 million, +42.2% YoY, representing record growth¹ for a half-year period**, with a margin of **24.5%** (+2.4 p.p. YoY).

Consolidated adjusted net income reached **R\$ 41 million in 2Q25**, up **+35.9% YoY**, with a **net margin of 16.9%** (+1.2 p.p. YoY). In the first half of the year, net income was **R\$ 80 million**, up **+36.7% YoY**, with a margin of **17.6%** (+1.1 p.p. YoY).



¹Excluding the impact of the pandemic.

MANAGEMENT COMMENTS

The second quarter of 2025 strengthened the consistency of our journey, with significant advances in all pillars of the Track&Field ecosystem. We remain committed to our purpose of promoting a more active and healthy lifestyle through an integrated platform of products, services, and experiences focused on well-being.

The period was marked by solid and consistent performance throughout the three months. April kicked off the quarter with strong momentum, driven by excellent acceptance of the new collection by franchisees and end consumers. May and June kept up the pace, with highlights including commemorative dates such as Mother's Day and Valentine's Day — moments that reinforce our presence as a desirable brand associated with affection, care, and celebration.

As a result, **sell-out reached R\$ 409.0 million in the quarter, representing growth of 27.8% compared to 2Q24 and 21.8% in same stores sales**, driven by the expansion of the physical network, the increase in the volume of items sold, better store supply, and greater traffic generated by events promoted by TFSports.

This performance directly reflected our profitability: **EBITDA reached R\$ 56.6 million (+37.0%)**, while **net income totaled R\$ 41 million (+35.9%)**, with margin gains of **1.9 p.p. and 1.2 p.p.**, respectively.

Renovated stores continue to be an important growth driver, showing significant gains in both traffic and conversion. In the quarter, we recorded a 46.1% increase in company-owned stores and a 38.1% increase in franchises.

Digital continued its expansion trajectory, consolidating itself as a **significant growth front**. E-commerce (captured) grew 57.6% compared to 2Q24, reaching a 9.8% share of total sell-out. Omnichannel delivery methods continue to gain prominence: approximately 70% of e-commerce sell-out was handled via ship from store, reinforcing the strategic role of physical stores as distribution hubs. Infinite storefront sales, available in 357 stores at the end of the quarter, accounted for 13.1% of digital sell-out captured — an increase of 3.0 p.p. over the same period last year. Influenced sales, with a focus on conversions via WhatsApp, grew 22.7%, representing 39.0% of the Company's total sell-out.

TFSports continues to be one of the main drivers of engagement and traffic for stores. **The platform has reached the milestone of 1 million users** and maintains an active base of thousands of registered trainers. During the quarter, more than 950 events were held, with 120,900 participants. TFC Food & Market also made progress, with a 54% increase in sales and a 24% increase in the number of customers served, reflecting the synergy with other businesses and adherence to our customers' behavior.

In July, we released updates to the TFSports apps for trainers and athletes, with important improvements in experience and in features. Trainers now have more autonomy to manage their events and their students, while athletes have simpler navigation and features that help them find and follow events of interest. The updates also make the system more flexible, ensuring greater agility and scalability for future upgrades.

At tfmall, our marketplace focused on the wellness universe, we ended the quarter with 24 partners — with 10 added in the last 12 months — all highly synergistic with the brand's proposal and our customer profile.

During the second quarter of 2025, we opened five new stores, ending the period with a total of 406 stores in operation—352 franchises and 54 company-owned stores, of which 13 are outlets. All new stores already have the *Experience* store concept, which brings significant improvements in product display and visual communication.

We currently have 15 TFC Food & Market units—14 integrated into stores and one located at the Company's headquarters—expanding the proposal of well-being integrated into retail. During this period, we also renovated three franchises and two company-owned stores, reaching 49% of the chain with the new layout, with emphasis on company-owned stores, which already exceed 70%. The expectation is that, by the end of the year, about 60% of the chain will be operating under the new concept.

MANAGEMENT COMMENTS

We are very happy with the results of our first store in Portugal, confirming the potential of the local market and giving us confidence to continue with our expansion plan in the country. In August, we will open a unit in Lisbon and, in the fourth quarter, a new store in Cascais. We are continuing with the same ecosystem strategy that we applied in Brazil, integrating the franchise channel and the holding of events as pillars of our expansion model and relationship with the community.

We ended the quarter confident in the strength of our strategy and the positive impact of the initiatives we have implemented on all levels. We will continue to prioritize innovation, excellence in experience, and disciplined execution, always with an eye on the long term and on building a brand that is increasingly relevant in people's lives. We thank all our employees, partners, franchisees, and investors who continue to stand by us on this journey.

THE MANAGEMENT

Table | Summary of Indicators

São Paulo, August 14, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the second quarter and first half of 2025 (2Q25 and 1H25).

R\$ thousand, except when	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Financial Results						
Net Revenue	242,091	192,002	26.1%	454,877	354,133	28.4%
Gross Profit	138,657	107,219	29.3%	268,475	202,655	32.5%
Gross Margin	57.3%	55.8%	1.5 p.p.	59.0%	57.2%	1.8 p.p.
EBITDA	58,298	43,841	33.0%	116,885	85,254	37.1%
EBITDA Margin	24.1%	22.8%	1.3 p.p.	25.7%	24.1%	1.6 p.p.
Adjusted EBITDA¹	56,577	41,284	37.0%	111,293	78,276	42.2%
Adjusted EBITDA Margin	23.4%	21.5%	1.9 p.p.	24.5%	22.1%	2.4 p.p.
Net Income	33,989	26,245	29.5%	68,780	52,630	30.7%
Net Margin	14.0%	13.7%	0.3 p.p.	15.1%	14.9%	0.3 p.p.
Adjusted Net Income²	40,960	30,149	35.9%	79,982	58,498	36.7%
Adjusted Net Margin	16.9%	15.7%	1.2 p.p.	17.6%	16.5%	1.1 p.p.
Net Cash³	23,674	66,988	-64.7%	23,674	66,988	-64.7%
Net Cash Equivalents⁴	95,407	136,801	-30.3%	95,407	136,801	-30.3%
Operational Indicators						
Number of Stores	406	374	8.6%	406	374	8.6%
Company-operated	54	51	5.9%	54	51	5.9%
Franchises	352	323	9.0%	352	323	9.0%
Average Ticket (R\$)	438.76	411.5	6.6%	413.09	382.23	8.1%
Same Store Sales	21.8%	16.4%	5.4 p.p.	23.2%	14.2%	9.0 p.p.
Total Sell Out⁵	408,950	320,074	27.8%	789,598	604,677	30.6%
Sales by E-commerce	40,136	25,461	57.6%	83,702	57,037	46.8%

Note: Adjusted figures refer to non-accounting measurements for the purposes of comparability and better market analysis.

¹Adjusted EBITDA: excluding the effects of IFRS-16 (the effect of excluding right-of-use depreciation expense and lease expense related to rents) and non-recurring expenses.

² Adjusted Net Income: excluding the application of IFRS 16 and non-recurring expenses.

³ Net Cash: Cash and cash equivalents – Financial loans.

⁴ Net Cash Equivalents: Net cash + Card receivables.

⁵ Total Sell Out: Represents the Track&Field Group's consumer sales, regardless of the sales channel (physical/online or own store/franchise).

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Sell Out

Captured Sell out per Channel (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Franchises	248,235	193,039	28.6%	470,283	358,316	31.2%
Company-operated stores	120,579	101,574	18.7%	235,613	189,323	24.5%
E-commerce	40,136	25,461	57.6%	83,702	57,037	46.8%
Total Sell Out	408,950	320,074	27.8%	789,598	604,677	30.6%

Billed Sell out per channel (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Franchises	265,499	203,995	30.1%	504,999	380,873	32.6%
Company-operated stores	130,548	108,765	20.0%	259,072	207,649	24.8%
E-commerce¹	12,903	7,314	76.4%	25,527	16,155	58.0%
Total Sell Out	408,950	320,074	27.8%	789,598	604,677	30.6%

¹ Sell out billed by e-commerce reflects sales captured by the website and billed by our distribution center.

In the second quarter of 2025, Track&Field's sell-out – which covers total gross sales across all of the Company's channels, including its own stores, franchises, and e-commerce – reached R\$ 409 million, representing an increase of 27.8% compared to the same period in 2024. On a same-store sales (SSS) basis, growth was 21.8%, reflecting the strength of the operation and the maturity of the network.

The quarter was marked by robust performance throughout all months. April began the period with impressive results, driven by the positive reception of the new collection among franchisees and final consumers. May and June stood out for their strong performance on key holidays, such as Mother's Day and Valentine's Day, reinforcing the brand's positioning as a relevant option for celebrations.

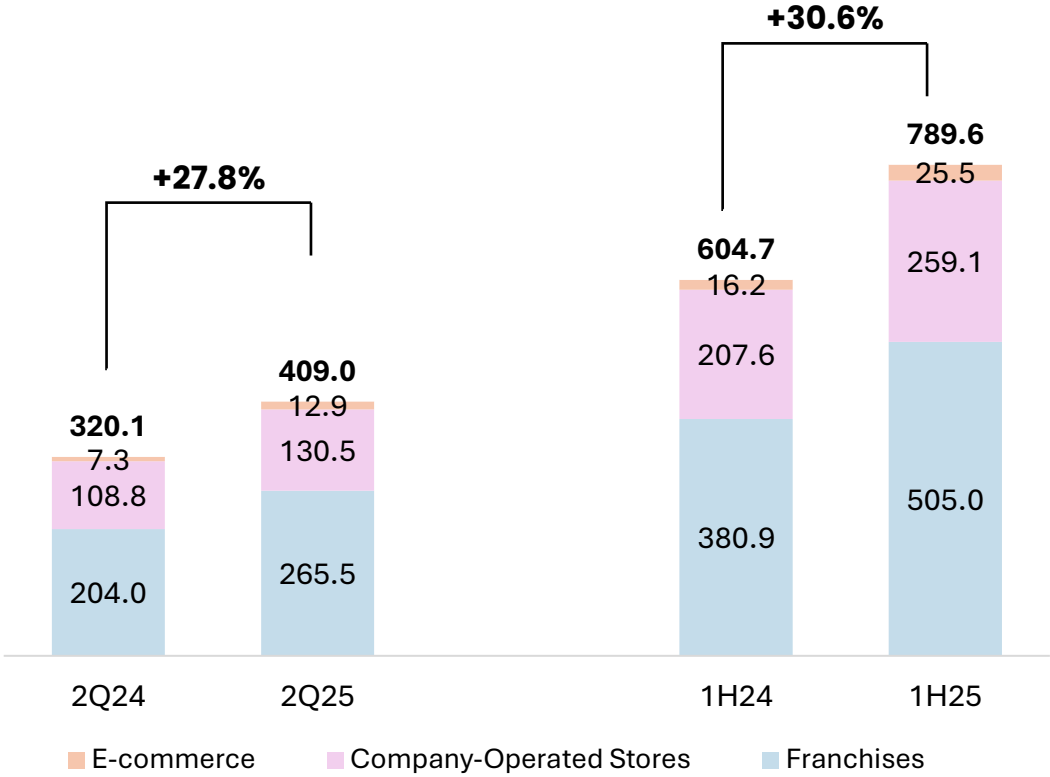
This positive performance was sustained by several operational factors. Renovated stores showed significant growth: 46.1% in company-owned stores and 38.1% in franchises. Physical expansion also played an important role, with the opening of 32 new stores in the last 12 months.

Another highlight was the increase in customer traffic in physical stores, supported by events which helped to boost engagement. There was also a 19.7% increase in the number of tickets and a 14.8% increase in the volume of items sold, reflecting the success of the product mix, the strengthening of the influencer marketing strategy, the development of the brand ecosystem, and the continuous improvement of the in-store experience.

In the digital environment, e-commerce continued its upward trajectory, growing 57.6% compared to the second quarter of 2024, accounting for 9.8% of total sell-out captured in the period (+1.8 p.p. vs. 2Q24). The infinite storefront tool – already available in 357 stores – accounted for 13.1% of digital sales, an increase of 3.0 p.p. compared to the same period last year. In addition, social selling, especially through WhatsApp, grew 22.7%, representing 39.0% of the Company's total sell-out.

Billed Sell Out

R\$ million



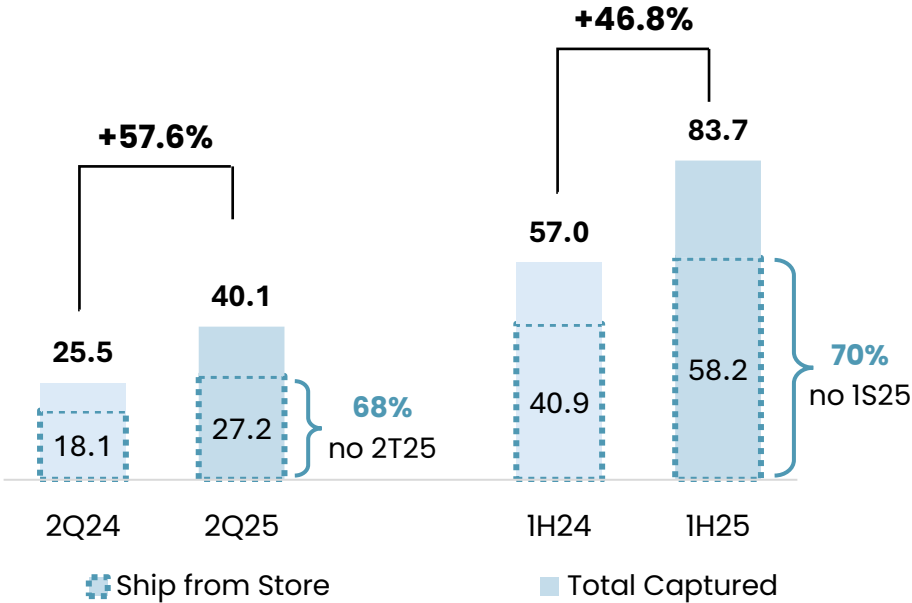
The growth in digital sales also reflects the strengthening of the Company's omnichannel initiatives, with emphasis on solutions such as ship from store – which transforms physical stores into small distribution hubs – and pick up in store, which allows customers to pick up their online orders directly at the store. These modalities have significantly expanded the capillarity of the operation, while reduced delivery times and enhanced the quality of the shopping experience.

In the second quarter, 68% of the volume sold via e-commerce was handled through ship-from-store, reinforcing the central role of physical stores in fulfilling digital orders and consolidating integration between channels.

At the end of the period, 35 stores were operating as national sellers, with delivery capacity throughout Brazil and accounting for 40.7% of digital sell-out. Another 362 stores operated as local sellers, serving their specific geographic areas and contributing 27.2% of digital volume. The remaining 32.1% was billed directly by the Company's distribution center, highlighting the complementarity of the channels and the maturity of the omnichannel strategy.

E-commerce (captured)

R\$ million





Net Revenue

Net Revenue (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Sales of Goods	72,042	55,680	29.4%	125,780	97,577	28.9%
Royalties	41,544	31,987	29.9%	79,559	59,564	33.6%
Retail (Own Chain)	111,210	88,214	26.1%	219,492	169,415	29.6%
Events/tfmall	13,586	14,330	-5.2%	25,531	25,239	1.2%
Others	3,709	1,790	107.2%	4,515	2,339	93.1%
Total Net Revenue	242,091	192,002	26.1%	454,877	354,133	28.4%

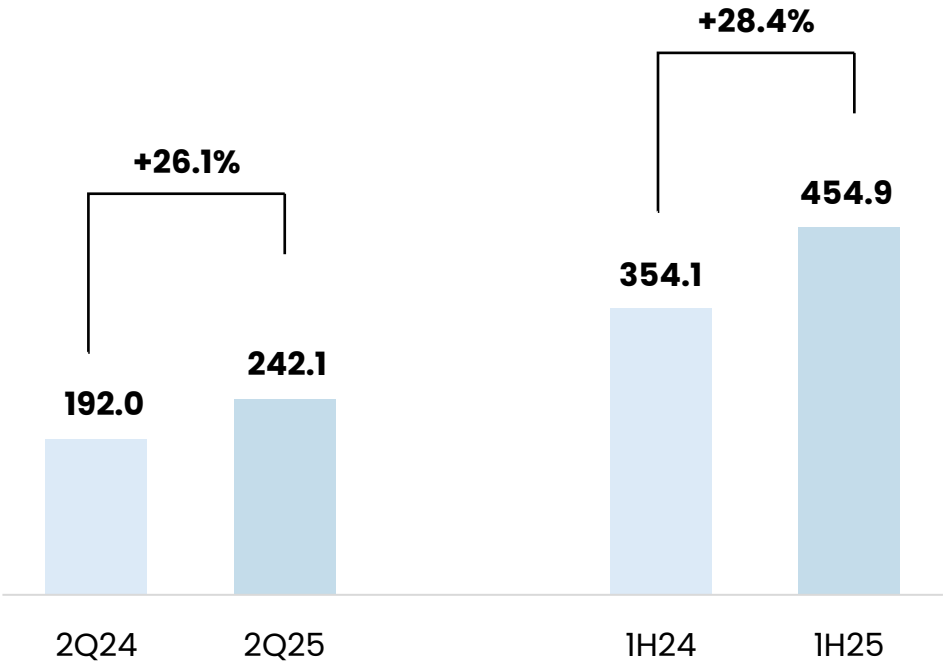
Consolidated net revenue reached R\$ 242.1 million in the quarter, representing a 26.1% increase over the same period last year. This performance was mainly driven by strong growth in the retail channel (Company operated network), whose revenue grew 26.1% year-on-year, totaling R\$ 111.2 million. The result reflects the growth in sales at the company's own stores during the period, driven by the positive reception of the winter collection, the expansion of the store base, and the impressive performance of the renovated stores, which grew 46.1% YoY. Even so, the channel's share of total revenue remained stable, mainly due to the increased representation of sales channels for franchises and royalties.

Royalties grew 29.9% compared to 2Q24, totaling R\$ 41.8 million. The result was driven by strong franchise sales performance (+30.1% YoY), sustained by network expansion, superior performance of renovated stores (+38.1% YoY), and improved supply levels. As a result, the royalty channel's share of total revenue increased by 0.5 p.p. in the quarter.

The sale of goods to franchises (sell-in) also showed significant growth, up 29.4% YoY – maintaining the pace observed in the previous quarter. This performance reflects the strong performance of the collection, the opening of 29 new franchises during the period, and the implementation of new supply strategies, which improved replacement orders. As a result, this channel's share of total revenue grew 0.8 p.p. in the quarter.

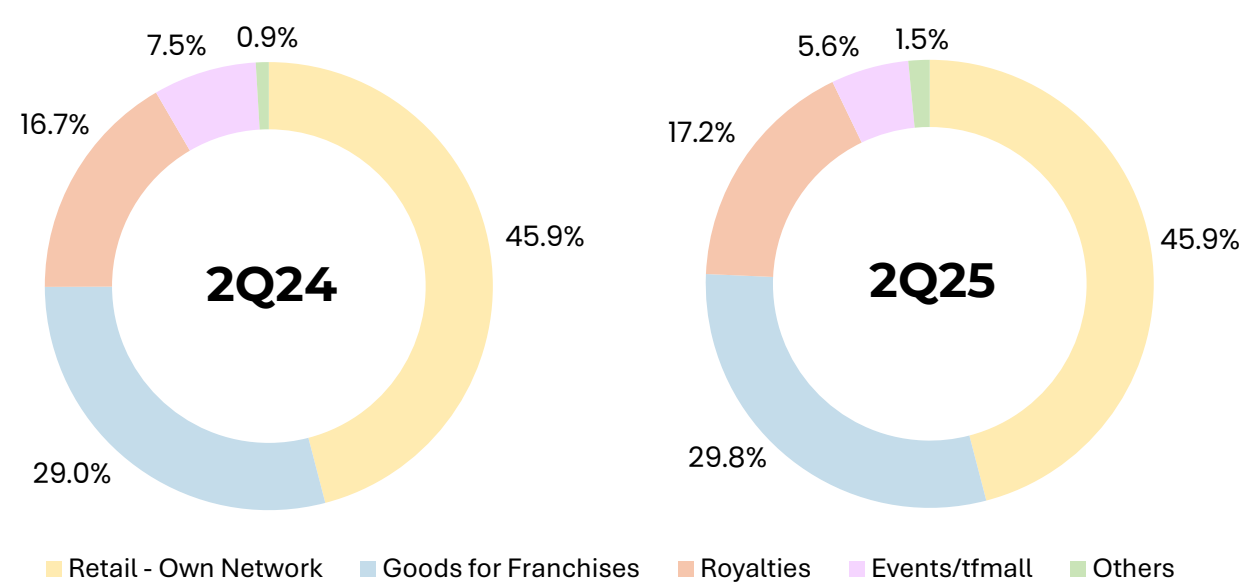
Net Revenue

R\$ million



Finally, TFSports' net revenue – which includes events and tfmall – totaled R\$ 13.6 million, representing a 5.2% decrease compared to the same period last year. This result was impacted by the change in the events calendar, compromising year-on-year comparability. However, this effect is likely to be neutralized in the fourth quarter. In addition, the end of the PERSE (Emergency Program for the Recovery of the Events Sector) tax benefit resulted in the recovery of PIS and COFINS by TFSports.

Net Revenue Breakdown (%)



→ Gross Profit

Gross Profit (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Gross Profit	138,657	107,219	29.3%	268,475	202,655	32.5%
Gross Margin	57.3%	55.8%	1.5 p.p.	59.0%	57.2%	1.8 p.p.

Gross profit for the quarter reached R\$ 138.7 million, up 29.3% compared to 2Q24.

The gross margin achieved 57.3%, representing a gain of 1.5 p.p. YoY. The margin's evolution was driven by improved profitability across all channels, reflecting better markups and a higher share of full-price sales.



Adjusted Operating Expenses

Adjusted Net Revenue (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
General Adjusted Net Revenue	242,091	192,002	26.1%	454,877	354,133	28.4%
Operating Expenses (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Sales	44,527	35,054	27.0%	85,707	66,416	29.0%
% With Sales over General NR	18.4%	18.3%	0.1 p.p.	18.8%	18.8%	0.0 p.p.
General and Administrative	37,173	31,894	16.6%	71,585	59,053	21.2%
% G&A over General NR	15.4%	16.6%	-1.2 p.p.	15.7%	16.7%	-0.9 p.p.
Operating Expenses	81,700	66,948	22.0%	157,291	125,469	25.4%
%Total Operating Expenses over General NR	33.7%	34.9%	-1.2 p.p.	34.6%	35.4%	-0.9 p.p.
Other Operating Revenues (Expenses)	378	-783	-148.3%	-111	-1,090	-89.8%
Total Operating Expenses (Revenue) – wo/ depreciation	82,078	66,165	24.1%	157,180	124,379	26.4%
Total Operating Expenses (Revenue) over General NR	33.9%	34.5%	-0.6 p.p.	34.6%	35.1%	-0.6 p.p.
Depreciation	4,179	3,359	24.4%	7,748	6,456	20.0%
Total Operating Expenses (Revenue) – w/ depreciation	86,257	69,524	24.1%	164,928	130,835	26.1%
%Total Operating Expenses over General NR	35.6%	36.2%	-0.6 p.p.	36.3%	36.9%	-0.7 p.p.

As anticipated and in line with the trajectory already observed at the beginning of 2025, we again recorded a dilution of operating expenses. The corporate structures consolidated in recent years, which have been compatible with the Company's current size, combined with efficient expense management, contributed to efficiency gains as revenue grows. In addition, investments focused on the growth and consolidation of TFSports, in line with the expansion and diversification strategy, continue to become increasingly comparable between periods.

In this scenario, adjusted operating expenses represented 33.9% of net revenue in 2Q25, a decrease of 0.6 p.p. compared to 34.5% recorded in the same period of the previous year.

Sales expenses, meanwhile, remained stable in relation to revenue. The greater share of franchises in the total mix contributed to reducing the representativeness of expenses from company-owned stores, although this effect was offset by an increase in marketing investments, especially in performance media and event-related initiatives. This movement is in line with previous quarters but was at a higher level than that observed in 2Q24.

Administrative expenses, on the other hand, decreased by 1.2 percentage points as a proportion of net revenue, reflecting the Company's solid sales performance and continued progress in operational leverage.

→ EBITDA

EBITDA (R\$ thousand and %)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Net Income	33,989	26,245	29.5%	68,780	52,630	30.7%
(+) Income Tax and CS (Social Contribution)	8,163	5,723	42.6%	16,008	10,119	58.2%
(+) Net Financial Result	6,945	3,937	76.4%	14,630	7,471	95.8%
(+) Depreciation and Amortization	9,201	7,936	15.9%	17,467	15,034	16.2%
EBITDA	58,298	43,841	33.0%	116,885	85,254	37.1%
EBITDA Margin	24.1%	22.8%	1.3 p.p.	25.7%	24.1%	1.6 p.p.
(+) IFRS-16 Adjustment	-7,483	-6,656	12.4%	-14,514	-12,513	16.0%
(+) Non-Recurring Adjustments	5,762	4,098	40.6%	8,921	5,535	61.2%
Adjusted EBITDA	56,577	41,284	37.0%	111,293	78,276	42.2%
Adjusted EBITDA Margin	23.4%	21.5%	1.9 p.p.	24.5%	22.1%	2.4 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 23.

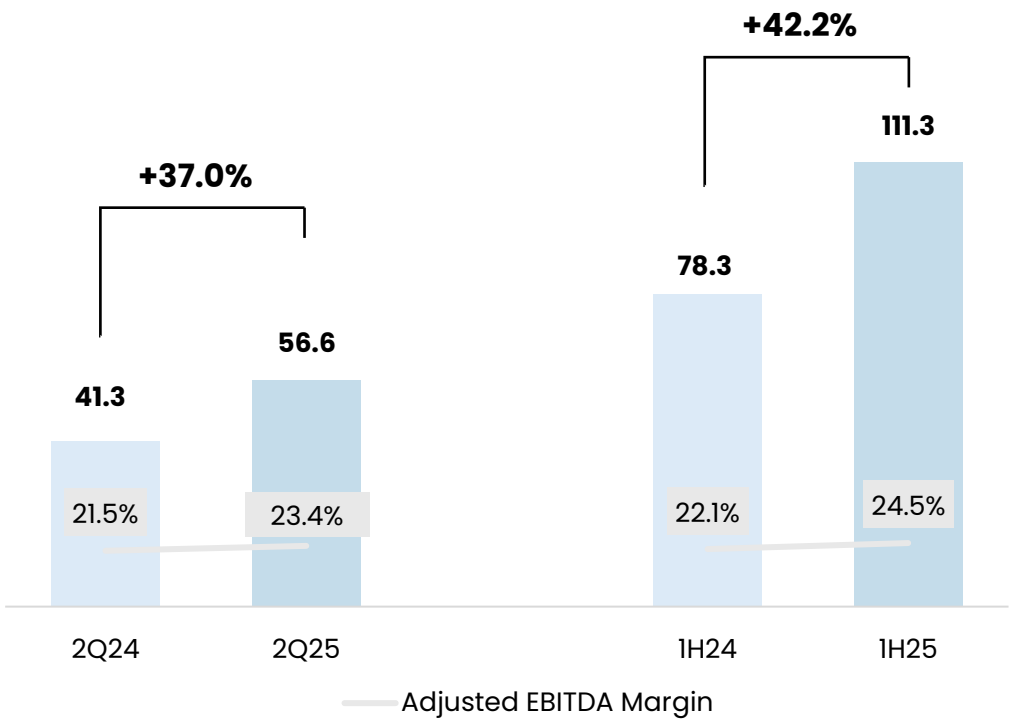
Excluding the effects of IFRS-16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$56.6 million in 2Q25, a 37.0% increase compared to the same period last year.

Adjusted EBITDA margin reached 23.4%, an increase of 1.9 p.p. YoY, driven by a 1.3 p.p. gain in gross margin – reflecting better margins across all channels (better markup and greater representation of full-price sales) – combined with operational leverage in the quarter (-0.6 p.p.).

In the first half of the year, adjusted EBITDA reached R\$ 111.3 million, with record growth for a half-year period, +42.2% vs. 1H24, showing a margin expansion of 2.4 p.p., reaching 24.5%.

Adjusted EBITDA

R\$ million



→

Financial Result

Financial Result (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Financial Revenues	942	2,313	-59.3%	2,047	4,860	-57.9%
Financial Expenses	-7,887	-6,250	26.2%	-16,677	-12,331	35.2%
IFRS-16 Interest	-3,818	-2,983	28.0%	-8,207	-5,590	46.8%
Other Financial Expenses	-4,069	-3,267	24.6%	-8,470	-6,741	25.6%
Financial Result	-6,945	-3,937	76.4%	-14,630	-7,471	95.8%
Net Effect of Adjustments	3,827	3,190	19.9%	8,224	6,079	35.3%
Adjusted Financial Result*	-3,118	-747	317.7%	-6,406	-1,392	360.2%

*The effects of the adjustments are interest on leasing operations and non-recurring items.

The financial result for 2Q25 was negative at R\$ 6.9 million, pressured mainly by increased financial expenses related to lease contracts and lower financial income in the period. The decrease in revenues is related to lower average cash flow compared to the previous year, reflecting strategic initiatives such as (i) share repurchases by the Company, (ii) store openings and renovations, and (iii) the development of the TFSports app.

The adjusted financial result was negative at R\$ 3.1 million in the quarter, excluding the effects of IFRS-16 and non-recurring items.

It is important to mention that, once again, we ended the period without debt.



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Net Income

Net Income (R\$ thousand and %)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Net Income	33,989	26,245	29.5%	68,780	52,630	30.7%
Net Margin	14.0%	13.7%	0.3 p.p.	15.1%	14.9%	0.3 p.p.
(+) IFRS-16 Adjustment	1,421	603	135.7%	3,104	1,512	105.2%
(+) Non-Recurring Adjustments	5,550	3,301	68.1%	8,098	4,357	85.9%
Adjusted Net Income	40,960	30,149	35.9%	79,982	58,498	36.7%
Adjusted Net Margin	16.9%	15.7%	1.2 p.p.	17.6%	16.5%	1.1 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 23.

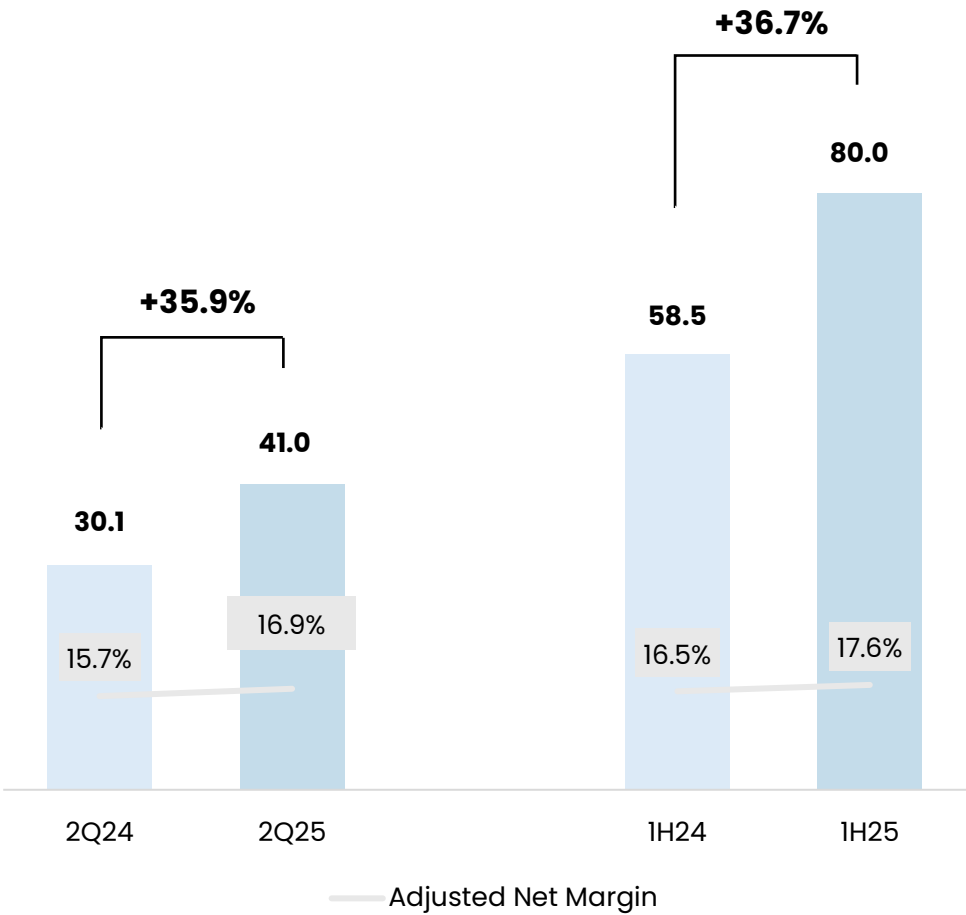
Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$ 41 million in 2Q25, up 35.9% from R\$30.1 million in the same period of 2024.

The Company recorded a 1.2 p.p. gain in adjusted net margin, which reached 16.9% in the quarter, sustained by the strong and solid performance of the core business.

In the first half of the year, adjusted net income reached R\$ 80 million, +36.7% vs. 1H24, with a margin expansion of 1.1 p.p., resulting in 17.6%.

Adjusted Net Income

R\$ million





TFSports	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Users on the App (thousand)	1,039.8	710.7	46.3%	1,039.8	710.7	46.3%
Events (Proprietary and Trainer-led)	959	879	9.1%	1,813	1,639	10.6%
Registration in Events (thousand)	120.9	101.9	18.7%	227.8	169.8	34.2%
Number of Trainers (thousand)	8.3	7.4	11.8%	8.3	7.4	11.8%

We surpassed the milestone of 1 million users on the TFSports platform (+46.3% YoY) and we continue to make progress as planned.

During the second quarter of 2025, we held 959 events and experiences (+9.1% YoY), attracting 120,900 participants (+18.7% YoY). At the end of the period, the platform had 8,300 registered trainers, who offer paid or free classes to our customer base.

The impact of TFSports on the Company's consolidated EBITDA represented 2.4% of consolidated net revenue in 2Q25 and 2.3% in the first semester. This increase mainly reflects the acceleration of events, especially Experience, and the still unpredictable nature of the seasonality of the operation, since the inflow of sponsorships and the events calendar do not follow a regular pattern over the periods.

At tfmall – our own curated marketplace in the wellness segment – we ended the quarter with 24 partners (an increase of 10 in the last 12 months) that are highly synergistic with Company's strategy and our customers' profile.



Cash Flow

Cash Flow (R\$ thousand)	1H25	1Q25	1H24
Net Cash from Operational Activities	83.3	59.0	80.7
Net Cash used in Investment Activities	-22.2	-8.6	-20.6
Net Cash Generated by Financing Activities	-60.8	-23.4	-47.6
Increase / Reduction of Cash and Cash Equivalents	0.3	27.0	12.5
Cash Balance at the beginning of the period	23.4	23.4	54.5
Cash Balance at the end of the period	23.7	50.4	67.0

Net cash generated from operating activities totaled R\$ 83.3 million in the period, representing a 3.3% increase compared to the same period last year. Performance was mainly impacted by increased investment in inventories, with higher volume and early delivery of purchase orders, initially estimated to arrive in the coming months, in order to meet higher-than-planned sales growth.

Net cash used in financing activities increased by 27.9%, reflecting the execution of the share repurchase program carried out in the first half of 2025 – in contrast to 2024, when the most significant repurchases occurred in the second half of the year. In addition, there was a 7.9% increase in investment activities, focused on renovations and new store openings and the development of the TFSports platform.

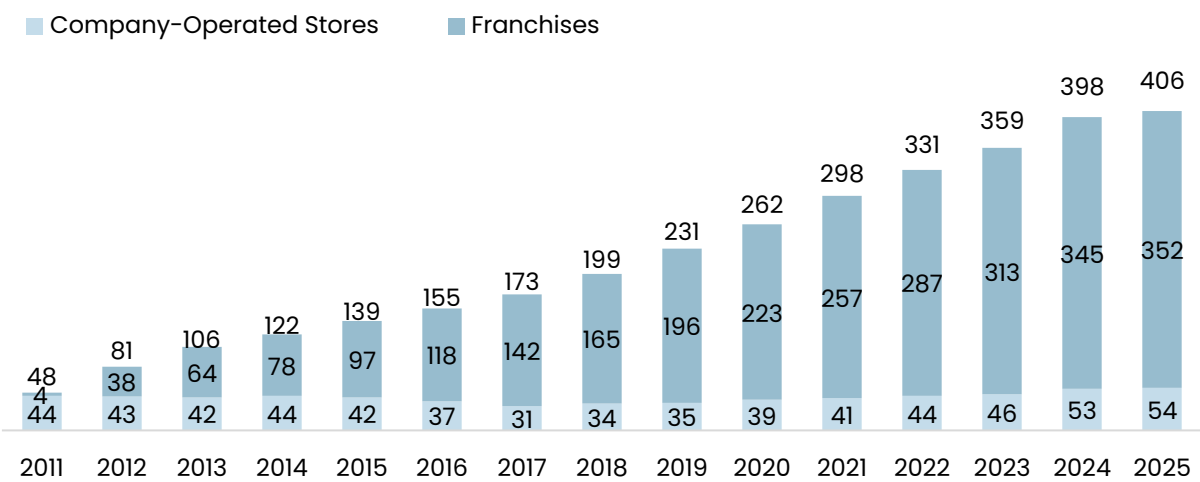
As a result of this movement, the Company ended the period with a net cash balance of R\$ 23.7 million, representing a 64.7% decrease compared to the same period last year. Cash equivalents – which include credit card receivables – totaled R\$ 95.4 million.

We highlight that these results were achieved while the Company remained debt-free and maintained continuous investments, driving retail growth and the consolidation of TFSports. These advances reinforce our commitment to sustainable growth and consistent cash generation.



EXPANSION

NUMBER OF STORES



Note: E-Commerce considered as 1 company-operated store.

During the second quarter of 2025, we opened one company-owned store and four franchises, ending the period with a total of 406 stores in the network – 54 company-owned stores (including 13 outlets) and 352 franchises.

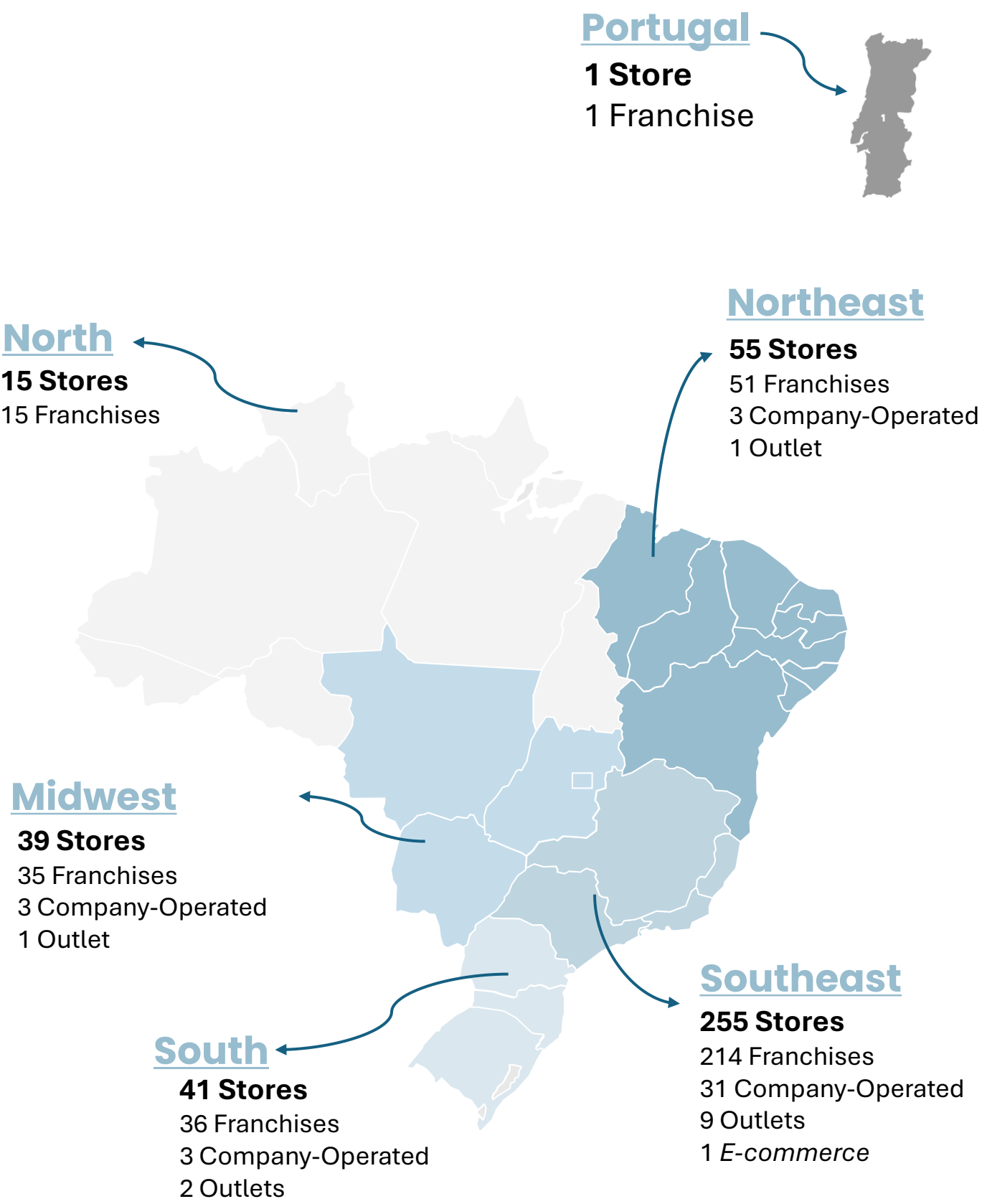
At the moment, 14 stores in the network have TFC Food & Market, in addition to the store located at our headquarters, totaling 15 operations.

All new stores are being opened with elements of the Experience store, which includes a complete renovation of equipment, visual communication, and product display. During the quarter, 3 franchises and 2 company-owned stores were renovated to the new concept.

At the end of the period, 49% of the network had adopted the new layout, and by the end of the year, we expect approximately 60% of the entire network to be using the new concept.



RETAIL FOOTPRINT



APPENDIX



Income Statement for the Period
(Excluding IFRS-16 Effect and Non-Recurring Items)

R\$ thousand	2Q25	2Q24	1H25	1S24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	242,091	192,002	454,877	354,133
Cost of Goods Sold and Services Provided	-103,434	-84,553	-186,402	-151,478
GROSS PROFIT	138,657	107,449	268,475	202,655
Gross Margin	57.3%	56.0%	59.0%	57.2%
Operating Expenses	-85,879	-70,307	-165,040	-131,925
Selling Expenses	-46,312	-36,539	-89,122	-69,237
General and Administrative	-39,567	-33,769	-75,918	-62,688
% Total Operating Expenses over General NR	35.5%	36.6%	36.3%	37.3%
Other Operating Expenses (Revenues), Net	-378	783	111	1,090
Total Operating Expenses (Revenues)	-86,257	-69,524	-164,928	-130,835
% Total Operating Expenses (Revenues) over General NR	35.6%	36.2%	36.3%	36.9%
Adjusted EBITDA	56,577	41,284	111,293	78,276
Adjusted EBITDA Margin	23.4%	21.5%	24.5%	22.1%
Depreciation and Amortization	-4,179	-3,359	-7,748	-6,456
EARNINGS BEFORE FINANCIAL RESULT	52,398	37,924	103,545	71,819
ADJUSTED FINANCIAL RESULT	-3,118	-747	-6,406	-1,392
Financial Revenues	942	2,313	2,047	4,860
Financial Expenses	-4,060	-3,060	-8,453	-6,253
OPERATING INCOME BEFORE IR AND CS	49,280	37,178	97,139	70,427
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-8,320	-7,029	-17,157	-11,928
ADJUSTED NET INCOME	40,960	30,149	79,982	58,498
Adjusted net margin	16.9%	15.7%	17.6%	16.5%

Income Statement for the Period

R\$ thousand	2Q25	2Q24	1H25	1H24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	242,091	192,002	454,877	354,133
Cost of Goods Sold and Services Provided	-103,434	-84,783	-186,402	-151,478
GROSS PROFIT	138,657	107,219	268,475	202,655
<i>Gross Margin</i>	57.3%	55.8%	59.0%	57.2%
Operating Expenses	-89,180	-70,975	-169,167	-132,403
Selling Expenses	-44,780	-35,895	-86,428	-67,462
General and Administrative	-44,400	-35,080	-82,739	-64,941
<i>% Total Operating Expenses over General NR</i>	36.8%	37.0%	37.2%	37.4%
Other Operating Expenses (Revenues), Net	-380	-339	110	-32
Total Operating Expenses (Revenues)	-89,560	-71,314	-169,057	-132,435
<i>% Total Operating Expenses (Revenues) over General NR</i>	37.0%	37.1%	37.2%	37.4%
EBITDA	58,298	43,841	116,885	85,254
<i>EBITDA Margin</i>	24.1%	22.8%	25.7%	24.1%
Depreciation and Amortization	-9,201	-7,936	-17,467	-15,034
EARNINGS BEFORE FINANCIAL RESULT	49,097	35,905	99,418	70,220
FINANCIAL RESULT	-6,945	-3,937	-14,630	-7,471
Financial Revenues	942	2,313	2,047	4,860
Financial Expenses	-7,887	-6,250	-16,677	-12,331
OPERATING INCOME BEFORE IR AND CS	42,152	31,968	84,788	62,749
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-8,163	-5,723	-16,008	-10,119
NET INCOME	33,989	26,245	68,780	52,630
<i>Net Margin</i>	14.0%	13.7%	15.1%	14.9%

Impacts from IFRS-16

The mandatory adoption of IFRS-16 in January 2019 led to significant changes in the accounting of Brazilian companies, including Track&Field. Therefore, to better understand the effects of IFRS-16 on our financial statements, we detail below its impact on the main items of the Balance Sheet and Income Statement.

Items included in Balance Sheet by IFRS-16	Including IFRS	Excluding IFRS	Difference
(R\$ thousand)	16 Effect	16 Effect	
	(A)	(B)	(A-B)
Assets - Rights of Use	136,772		136,772
Liabilities - Leases Payable	146,322		146,322

2Q25	Including IFRS	Excluding IFRS	Difference
Items affected by IFRS-16	16 Effect	16 Effect	
(R\$ thousand)	(A)	(B)	(A-B)
Operating Expenses (excl, Depreciation and Amortization)	- 80,359	- 87,842	7,483
Depreciation and Amortization Expenses	- 9,201	- 4,180	- 5,021
Financial Result	- 6,945	- 3,127	- 3,818
IRPJ/CSLL	- 8,163	- 8,098	- 65
Net Income	33,989	35,410	- 1,421
EBITDA	58,298	50,815	7,483

1H25	Including IFRS	Excluding IFRS	Difference
Items affected by IFRS-16	16 Effect	16 Effect	
(R\$ thousand)	(A)	(B)	(A-B)
Operating Expenses (ex Depreciation and Amortization)	- 151,590	- 166,104	14,514
Depreciation and Amortization Expenses	- 17,467	- 7,750	- 9,717
Financial Result	- 14,630	- 6,422	- 8,208
IRPJ/CSLL	- 16,008	- 16,315	307
Net Income	68,780	71,884	- 3,104
EBITDA	116,885	102,371	14,514

Non-Recurring Adjustments

Adjusted EBITDA Reconciliation (R\$ thousand)	2Q25	2Q24	1H25	1H24
EBITDA	58,298	43,841	116,885	85,254
IFRS 16	-7,483	-6,656	-14,514	-12,513
Non-recurring consultancies	993	1,265	1,901	2,465
Extemporaneous fiscal effects	0	1,123	450	1,123
Reversal of renovated rental - pop-ups	129	525	341	525
Stock option plan/non-cash	4,640	742	5,985	1,210
Other non-recurring expenses	0	443	245	213
Adjusted EBITDA	56,577	41,284	111,293	78,276

Adjusted Net Income Reconciliation (R\$ thousand)	2Q25	2Q24	1H25	1H24
Net Income	33,989	26,245	68,780	52,630
IFRS 16	1,356	905	3,411	1,655
IRPJ/CSLL on adjustments	-156	-1,306	-1,148	-1,810
Non-recurring consultancies	993	1,265	1,901	2,465
Extemporaneous fiscal effects	9	1,329	467	1,610
Reversal of renovated rental - pop-ups	129	525	341	525
Stock option plan/non-cash	4,640	742	5,985	1,210
Other non-recurring expenses	0	443	245	213
Adjusted Net Income	40,960	30,149	79,982	58,498

Cash Flow

(R\$ thousand)	1H25	1Q25	1H24
CASH FLOW OF OPERATING ACTIVITIES			
Net profit for the period	68,780	34,791	52,630
Adjustments to reconcile net income for the period with the net cash generated by operating activities:			
Depreciation and amortization	18,655	8,771	16,085
Current and deferred income and social contribution taxes	16,008	7,845	10,119
Allowance for (reversal of) projected inventory losses	1,127	510	866
Provision (reversal) for civil, labor and tax risks	-319	-186	-1,171
Credit losses on accounts receivable	243	79	138
Expected credit loss	-102	-146	-92
Write-off of property, plant and equipment items and intangible assets	43	0	350
Interest on right-of-use leases	8,207	4,389	5,590
Active monetary adjustment	-1,178	-669	-1,172
Passive monetary adjustmen	438	438	757
Variation in operating assets and liabilities:			
Accounts receivable	64,908	67,992	43,541
Inventories	-49,018	-39,602	-28,547
Recoverable taxes	1,297	-659	7,606
Escrow deposits	742	432	-1,315
Other receivables	-16,431	-4,953	-5,734
Suppliers	-6,034	-5,912	9,864
Labor and social security liabilities	4,856	8	-5,512
Taxes payable	-15,921	-12,485	-15,132
Leases payable	-1,737	-1,506	-1,627
Advance payment for events	4,751	7,116	4,614
Other payables	186	572	-497
Cash generated by operating activities	99,501	66,825	91,361
Income tax and social contribution paid	-16,159	-7,859	-10,666
Net cash generated by operating activities	83,342	58,966	80,695
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment	11	0	2
Purchase of property and equipment and intangible assets	-22,257	-8,579	-20,621
Net cash generated by (used in) investing activities	-22,246	-8,579	-20,619
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	-4,179	0	-7,211
Interest on capital paid	-25,545	-809	-20,646
Paid right-of-use leases	-14,755	-7,223	-12,797
Share buyback	-16,349	-15,322	-6,914
Net cash generated by (used in) financing activities	-60,828	-23,354	-47,568
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY			
	- 4	- 3	3
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	264	27,030	12,511
Opening balance of cash and cash equivalents	23,410	23,410	54,477
Closing balance of cash and cash equivalents	23,674	50,440	66,988

Balance Sheet

(R\$ thousand)	06/30/2025	06/30/2024
ASSET		
CURRENT		
Cash and cash equivalents	23,674	66,988
Trade receivables	176,615	152,949
Inventories	337,287	260,537
Recoverable taxes	4,941	4,359
Other receivables	20,145	15,316
TOTAL CURRENT ASSETS	562,662	500,149
NON-CURRENT		
Escrow deposits	3,205	2,571
Deferred income tax and social contribution	5,020	5,911
Recoverable taxes	3,287	3,988
Right of use leases	136,772	107,056
Fixed Assets	83,288	62,217
Intangible	28,547	24,502
TOTAL NON- CURRENT ASSETS	260,119	206,245
TOTAL ASSETS	822,781	706,394
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	73,773	69,998
Payroll and related taxes	35,666	29,140
Taxes payable	18,949	14,468
Right-of-use leases payable	16,625	16,801
Dividends and interest on capital payable	17,110	12,327
Other payables	14,568	11,876
TOTAL CURRENT LIABILITIES	176,691	154,610
NON-CURRENT		
Right-of-use leases payable	129,697	98,775
Provision for civil, labor and tax risks	4,162	4,963
TOTAL NON-CURRENT LIABILITIES	133,859	103,738
SHAREHOLDERS' EQUITY		
Share capital	336,148	336,148
Treasury shares	-47,708	-18,871
Capital Reserve	-17,469	-11,442
Tax incentive reserve	8,663	8,663
Earnings reserve	178,712	92,127
Other comprehensive income	1,872	1,869
Net income (loss) for the period	50,717	39,552
TOTAL SHAREHOLDERS' EQUITY	510,935	448,046
Non-controlling interest	1,296	0
TOTAL SHAREHOLDERS' EQUITY	512,231	448,046
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	822,781	706,394

Non-Accounting Metrics

EBITDA – EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the net income for the period, plus income tax and social contribution, depreciation and amortization and deducted from the net financial result. This indicator is a non-accounting measure prepared by the Company in accordance with CVM Instruction No. 527/12. EBITDA is used to present the Company's operating cash flow, but it is not a measure of profitability, as it does not consider certain expenses arising from the business, such as taxes, financial expenses and revenues, depreciation and amortization. This indicator also does not represent cash flows for the reporting periods. EBITDA Margin is calculated by EBITDA (as mentioned above) divided by net revenue from sales of goods and services provided.

Adjusted EBITDA – Adjusted EBITDA is EBITDA excluding the effect of the adoption of IFRS 16 / CPC 06(R2) – which came into effect for the handling of the accounting standard related to Lease Transactions as of 2019, and non-recurring expenses. Additionally, Adjusted EBITDA Margin is calculated by Adjusted EBITDA divided by net Revenue from sales of Goods and services provided.

Adjusted EBITDA and Adjusted EBITDA margin are not measures of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Adjusted EBITDA differently from the Company.

The Company presents adjusted EBITDA as a means of assessing its operating financial performance, as it is a non-accounting measure of results that excludes non-recurring effects from the result. Thus, it purges effects that are not part of the business routine and that were punctual to the result.

Adjusted Net Income – Adjusted Net Income is net income excluding the effect of effect of the adoption of IFRS16 / CPC 06(R2), and non-recurring expenses.

Adjusted Net Income is not a measure of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Adjusted Net Income differently from the Company.

Gross Debt – Gross Debt is the total sum of loans payable (current and non-current liabilities). Gross Debt is not a measure of results in accordance with accounting practices adopted in Brazil. Other companies may calculate Gross differently from the Company.

Net Cash – Net Cash is the sum of short-term and long-term loans included in Current Liabilities and Non-Current Liabilities minus the sum of Cash and cash equivalents included in the Company's Current Assets. This indicator is a non-accounting measure prepared by the Company. Net Cash is not a measure of profitability in accordance with accounting practices adopted in Brazil and does not represent cash flows for the reporting periods.

Total Sell Out – Total Sell Out represents Track&Field Group's consumer sales, irrespective of sales channel (physical/online or whether own store/franchise).

