

RELEASE 4Q24

Track & Field®



Video conference
March 11th (Tuesday)

9am EUA-EST | 10am Brasília

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- ★ **Sell out of R\$465.6 million in 4Q24**, representing an **increase of 19.3% compared to 4Q23**, in addition to a **growth of 12.3% in same store sales**. In 2024, sell out reached R\$1.4 billion, +18.5% vs. 2023, with **renovated stores growing more than 30%**.
- ★ **Sales captured by e-commerce gaining 1.5 p.p. of share in sell out in 2024**, reaching 9.1% vs. 7.6% in 2023, and **growing 42.5% in the year**.
- ★ **Infinite storefront connecting 312 stores** at the end of December (+83 stores YoY), with its sales representing **11.9% of the sell out captured digitally, +6 p.p. vs. 2023**.
- ★ **We opened 17 new stores in the quarter**, totaling **398 stores at the end of the period**. All stores were opened in the new format, and we remain focused on renovating existing stores; during the third quarter, **we renovated 15 units, including 4 owned stores and 11 franchises. In the year, we reached a total of 41 new store openings (+9 YoY) and 43 renovations (+22 YoY)**.
- ★ **TFSports exceeded all expectations in 2024**, holding **more than 3,600 events (+27.7% YoY) and attracting more than 390,000 participants (+65.9% YoY)**. In terms of the number of users, the platform also stood out, reaching **868,900 (+46.7% YoY)**, as well as 8,000 registered trainers.
- ★ **NPS (Net Promoter Score) reached 81 points in 4Q24**, reflecting our commitment to excellence in service and high customer satisfaction.



- ★ **Net revenue totaled R\$273.3 million in 4Q24, up 23.1% vs 4Q23** (R\$221.9 million), with a 35.9% YoY increase in sell-in, and R\$831.8 million in 2024, **up 21.7% vs 2023** (R\$683.7 million).
- ★ **Adjusted EBITDA reached R\$58.3 million in the quarter, +17.9% YoY**, with a margin of 21.3%. For the year, EBITDA reached R\$176.7 million, +13.4% YoY and a margin of 21.2% (-1.5 p.p.), impacted by the acceleration of investments in TFSports platform, which represented 3.4% of consolidated net revenue in 2024 vs. 1.1% in the previous year (+2.3 p.p. YoY).
- ★ **Adjusted net income totaled R\$40.3 million in 4Q24, an increase of 8.2% vs. 4Q23, with a net margin of 14.7%.** In 2024, net profit was R\$125.7 million, +4.1% YoY, with a margin of 15.1%.
- ★ **Operating cash generation of R\$100.4 million in the year, an increase of 27.8%** compared to the amount generated in 2023. **We ended another period without debt**, reinforcing the solidity of our business model.



MANAGEMENT COMMENTS

Track & Field

In 2024, we achieved solid and consistent results, reflecting the success of our strategies and the resilience of our business model. Growing performance throughout the year was driven by product innovation, store renovations, digital expansion, as well as strong performance on commemorative dates.

We closed the year with an excellent quarter, benefiting from the great sales performance during Black Friday and Christmas, reaching a sell out of R\$465.6 million in 4Q24, a growth of 19.3% compared to the same period in 2023.

We consolidated this trajectory with robust growth in the core, while the TFSports platform gained more and more strategic relevance and value generation. In the year, we achieved a sell out of R\$1.4 billion, 18.5% up on the previous year. This result was mainly driven by the excellent performance of renovated stores – both owned and franchised – which recorded sales increases of 26.2% and 38.5%, respectively. In addition, the greater flow of customers in the stores building but the events, the expansion of the physical network and the growth in the number of garments sold were also key factors in the positive performance.

Our e-commerce performance continues to be very strong, with growth of 42.5% in the year, driven by continuous improvements in our digital operation. We are making steady progress in our omnichannel strategies, with the 'ship from store' model accounting for 69.2% of total online sales in the period. In addition, sales through the infinite storefront, which integrated 312 stores, represented 11.9% of digital sell-out, marking an increase of 6 p.p. compared to last year. This strategy, which connects the online and physical shopping experience, is transforming the customer journey, offering convenience and continuity, and reinforces our commitment to innovation building but meet the needs of the market ever more efficiently.

We are fully confident that the acceleration of TFSports not only reinforces our care for the brand and the ecosystem we are building but also highlights our ability to increasingly and effectively serve consumers in the wellness market, one of the most dynamic and promising globally. Against this backdrop, we held more than 3,600 events and experiences in 2024 (+27.7% YoY), attracting 391,700 participants (+65.9% YoY). At the end of the year, the platform had 868,900 users (+46.7% YoY) and 8,000 registered trainers.

At tfmall, we expanded our portfolio with the addition of ten new brands over the course of the year, now totaling 19 strategic partners, highly complementary to T&F and our audience. In addition, TFC food & market, an important part of our ecosystem which already has 12 units, has been integrated into tfmall, providing a more complete experience for our customers, both in stores and online. It's important to note that, despite still being in the ramp-up phase, the marketplace's GMV reached R\$4.3 million in 2024.

The year was also marked by important launches and strategies that strengthened and expanded our presence in the market. The Aeris sneaker was a great success, establishing itself as one of the most important items in the portfolio, while Perfect-T, our basic cotton T-shirt with a perfect fit and shape, entered the casual line, meeting the growing demand for versatile and comfortable products. In addition, the Kids line showed significant growth, following strategic adjustments, such as increasing the product range.

MANAGEMENT COMMENTS

Track & Field

In the field of communication, the strategy with influencers and digital marketing has consolidated its place as a fundamental pillar. Through partnerships with content creators, we were able to expand our reach to different audiences and generations, strengthening the brand's presence on social networks and creating an even more engaged community.

Throughout the quarter, we made progress in expanding our network, opening 1 owned store and 16 franchises, totaling 398 units – 40 owned, 13 outlets and 345 franchises. As a result, we reached a record of 41 openings in one year, with 3 outlets, 2 owned stores and 36 franchises.

In view of the excellent results seen in renovated stores, we also accelerated the pace and delivered another 15 stores in the quarter (4 owned and 11 franchised), ending the year with 43 renovated stores. Exceeding our projections for openings and renovations for 2024, we reached the end of the year with 45% of our network remodeled for the new concept. For 2025, we expect to keep up the pace of openings and renovations and, as a result, we expect to end the year with around 60% of our network using the new model.

We end this cycle with the certainty that our journey has only just begun. We continue to expand our wellness ecosystem, always focused on providing our customers with experiences that connect them to an active and healthy lifestyle. We would like to thank everyone who has contributed to our success so far and for all their trust and support along the way. We are excited about the challenges ahead and are confident that, together, we will continue to build an even more prosperous and sustainable future for the company and its stakeholders.

THE MANAGEMENT

Table | Summary of Indicators

São Paulo, March 10th, 2025 – A Track & Field CO S.A. (B3: TFCO4) announces its results for the fourth quarter (4Q) and full year of 2024.

R\$ thousand, except when indicated	4Q24	4Q23	Chg. 4Q24 /4Q23	2024	2023	Chg. 2024 / 2023
Financial Results						
Net Revenue	273,291	221,947	23.1%	831,759	683,690	21.7%
Gross Profit	154,590	127,846	20.9%	470,643	394,430	19.3%
Gross Margin	56.6%	57.6%	-1.0 p.p.	56.6%	57.7%	-1.1 p.p.
EBITDA	65,964	53,806	22.6%	196,225	173,730	12.9%
EBITDA Margin	24.1%	24.2%	-0.1 p.p.	23.6%	25.4%	-1.8 p.p.
Adjusted EBITDA¹	58,283	49,450	17.9%	176,740	155,802	13.4%
Adjusted EBITDA Margin	21.3%	22.3%	-1.0 p.p.	21.2%	22.8%	-1.5 p.p.
Net Income	40,598	35,328	14.9%	117,753	114,410	2.9%
Net Margin	14.9%	15.9%	-1.0 p.p.	14.2%	16.7%	-2.6 p.p.
Adjusted Net Income²	40,260	37,220	8.2%	125,655	120,750	4.1%
Adjusted Net Margin	14.7%	16.8%	-2.1 p.p.	15.1%	17.7%	-2.6 p.p.
Net Cash³	23,410	54,477	-57.0%	23,410	54,477	-57.0%
Net Cash Equivalents⁴	138,126	151,735	-9.0%	138,126	151,735	-9.0%
Operational Indicators						
Number of Stores	398	359	10.9%	398	359	10.9%
Own	53	46	15.2%	53	46	15.2%
Franchises	345	313	10.2%	345	313	10.2%
Average Ticket (R\$)	428.56	396.3	8.1%	399.49	389.64	2.5%
Same Store Sales	12.3%	16.4%	-4.1 p.p.	12.8%	14.4%	-1.6 p.p.
Total Sell Out⁵	465,609	390,361	19.3%	1,414,573	1,194,088	18.5%
Sales by E-commerce	35,592	28,691	24.1%	128,612	90,224	42.5%

Note: adjusted values refer to non-accounting measures for purpose of comparability and better market analysis.

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

² Adjusted net income: excluding the application of IFRS16 and non-recurring expenses.³ Adjusted net income: excluding IFRS-16 application 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).



Sell Out

Captured Sell Out per Channel (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Franchises	273,568	228,367	19.8%	836,356	714,268	17.1%
Company-Operated Stores	156,449	133,303	17.4%	449,605	389,596	15.4%
E-Commerce	35,592	28,691	24.1%	128,612	90,224	42.5%
Total Sell Out	465,609	390,361	19.3%	1,414,573	1,194,088	18.5%

Billed Sell Out per Channel (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Franchises	288,829	239,649	20.5%	888,088	749,485	18.5%
Company-Operated Stores	165,067	142,862	15.5%	486,832	425,116	14.5%
E-commerce ¹	11,713	7,850	49.2%	39,653	19,487	103.5%
Total Sell Out	465,609	390,361	19.3%	1,414,573	1,194,088	18.5%

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

Sell-out, which is the result of the total gross sales across all Track&Field sales channels (including owned stores, franchises, and e-commerce), reached R\$465.6 million in 4Q24, a 19.3% increase compared to the same period in 2023.

This quarter's performance was significantly driven by the strong result in November, especially during Black Friday, and by a significant increase in sales in December, due to the Christmas shopping season, reinforcing the brand's positioning in presentable products.

Once again, we would like to highlight the performance of the store renovations: during the quarter we renovated 4 company-owned stores, which grew by 22.4% YoY, and 11 franchises, which grew by 48.7% YoY.

Additionally, the solid performance of the quarter reflects: (i) the expansion of the physical network, starting 4Q24 with 38 more stores than at the beginning of 4Q23, (ii) a 10.1% increase in the number of tickets and 7.6% in the volume of items sold and (iii) a higher flow of customers being directed to the stores due to the acceleration of events.

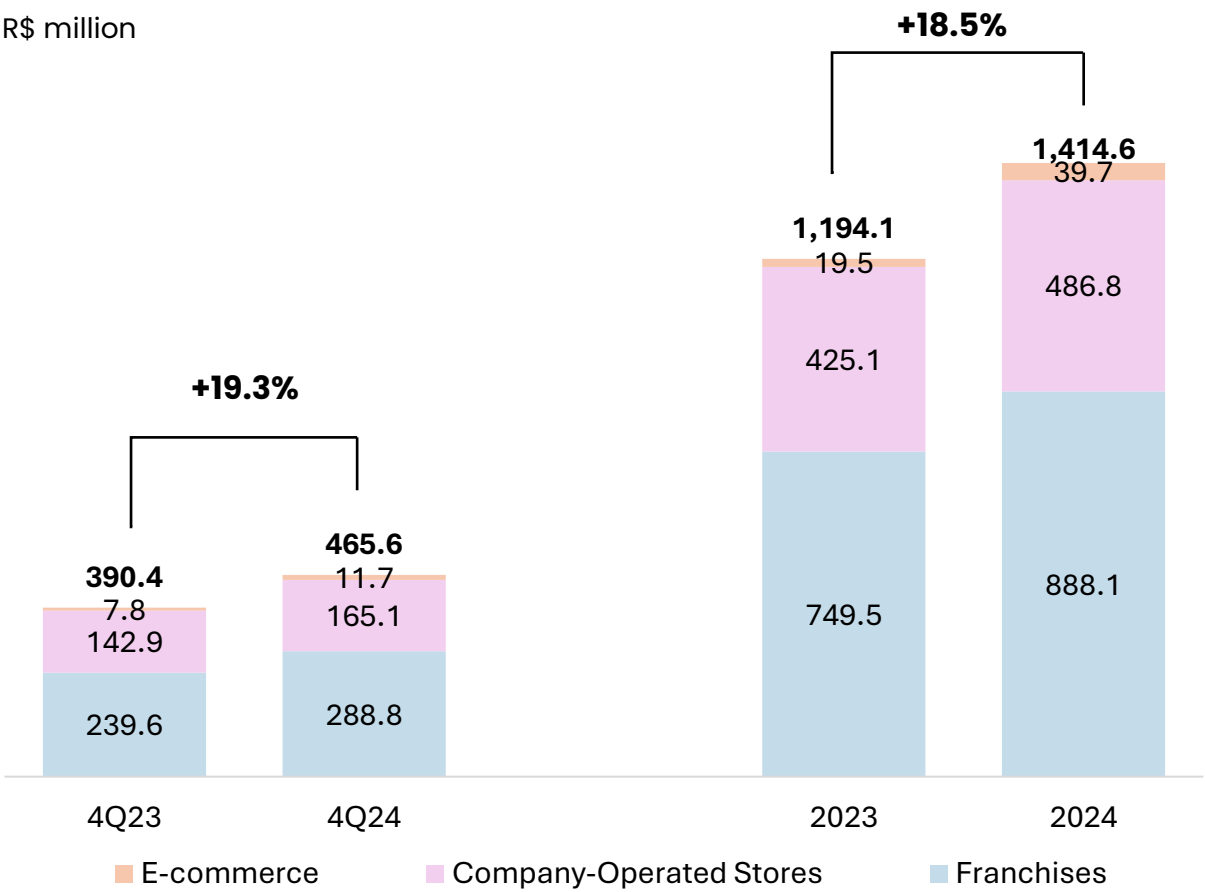
In the year, we reached a sell out of R\$1.4 billion, growing 18.5% vs. 2023 (+12.8% in same store sales), a result driven by the performance of the 43 stores renovated in the year: 12 owned, with a 26.2% YoY increase in sales and 31 franchises, growing 38.5% YoY.

It is important to mention the significant growth of our e-commerce compared to physical channels, with an increase of 42.5% compared to 2023 (captured vision), resulting in a gain of 1.5 p.p. in the share of e-commerce in the company's business mix, which reached 9.1% of the total sell out.

Sales made through the infinite storefront, which connected 312 stores at the end of the period, representing 11.9% of the sell-out captured digitally, which means an increase of 6 p.p. compared to the previous year. In addition, social selling, which focuses on converting transactions initiated via WhatsApp, grew by 16.1% vs. 2023, accounting for 41.2% of total sales for the year.

Billed Sell Out

R\$ million

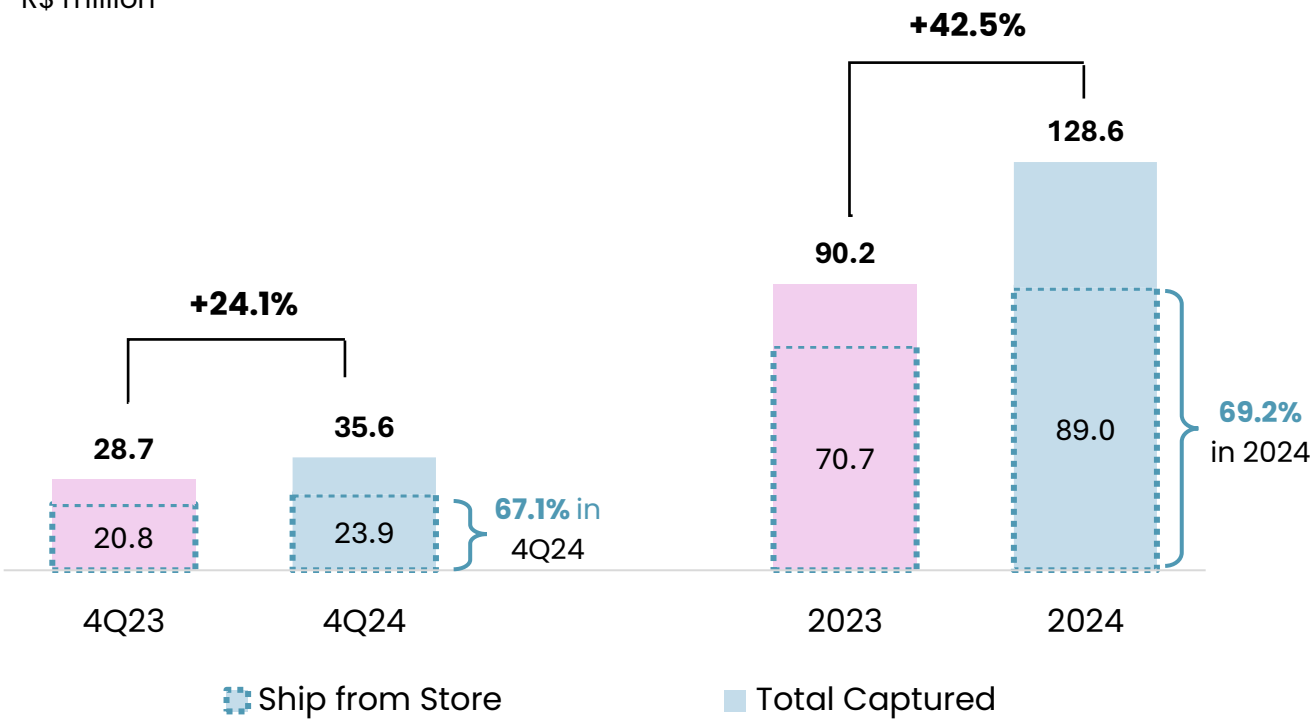


We continued to record positive results with the “ship from store” initiatives, where physical stores act as mini distribution centers, and “pick up in store”, which allows online orders to be picked up in stores. In 2024, 69.2% of the sell-out captured by e-commerce was generated through ship from store.

At the end of the period, we had 29 stores operating as national sellers, which deliver throughout Brazil, and 338 as local sellers, representing approximately 39.7% and 29.4%, respectively, of the sell out captured by e-commerce in 2024 (with the remaining 30.8% being invoiced by our DC).

E-commerce (captured)

R\$ million



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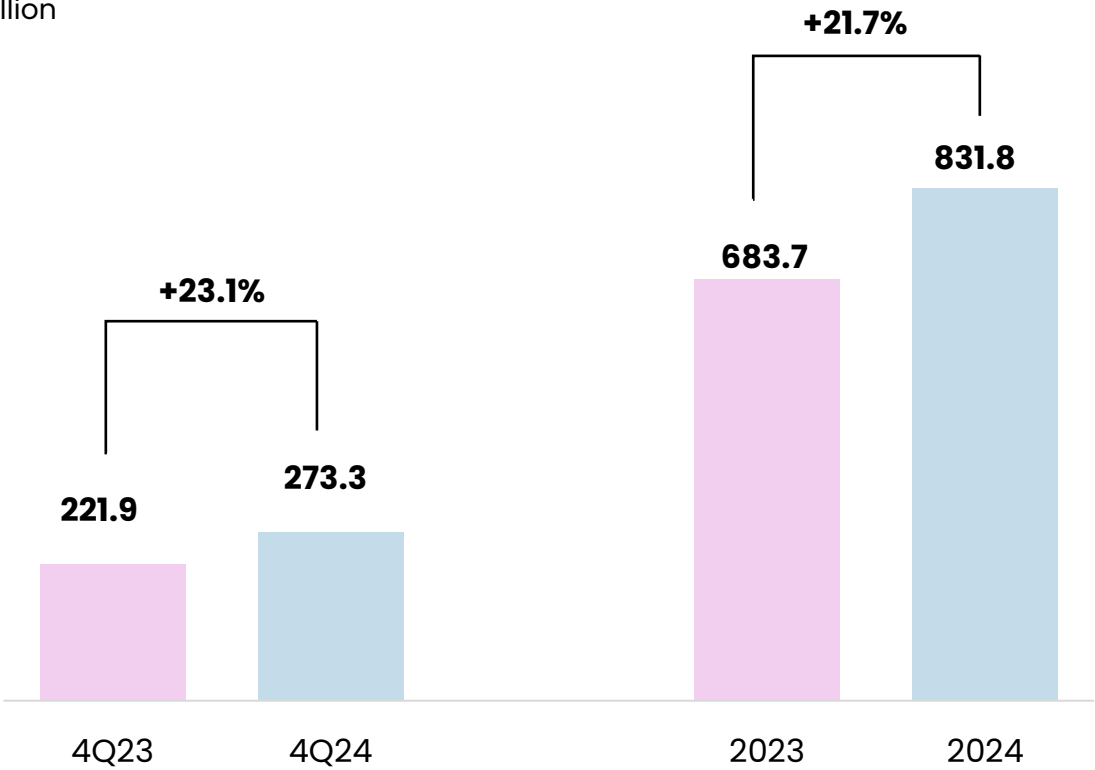
Net Revenue

Net Revenue (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Sales of Goods	82,419	60,637	35.9%	238,097	191,062	24.6%
Royalties	45,564	37,342	22.0%	139,853	116,126	20.4%
Retail (Own Chain)	133,960	113,587	17.9%	400,189	334,798	19.5%
Events/tfmall	9,652	8,185	17.9%	47,491	36,317	30.8%
Others	1,695	2,196	-22.8%	6,129	5,387	13.8%
Total Net Revenue	273,291	221,947	23.1%	831,759	683,690	21.7%

Net revenue reached R\$273.3 million in the quarter, representing growth of 23.1% compared to the same period in 2023. For the year, we recorded net revenue of R\$831.8 million, an increase of 21.7% year over year.

Net Revenue

R\$ million



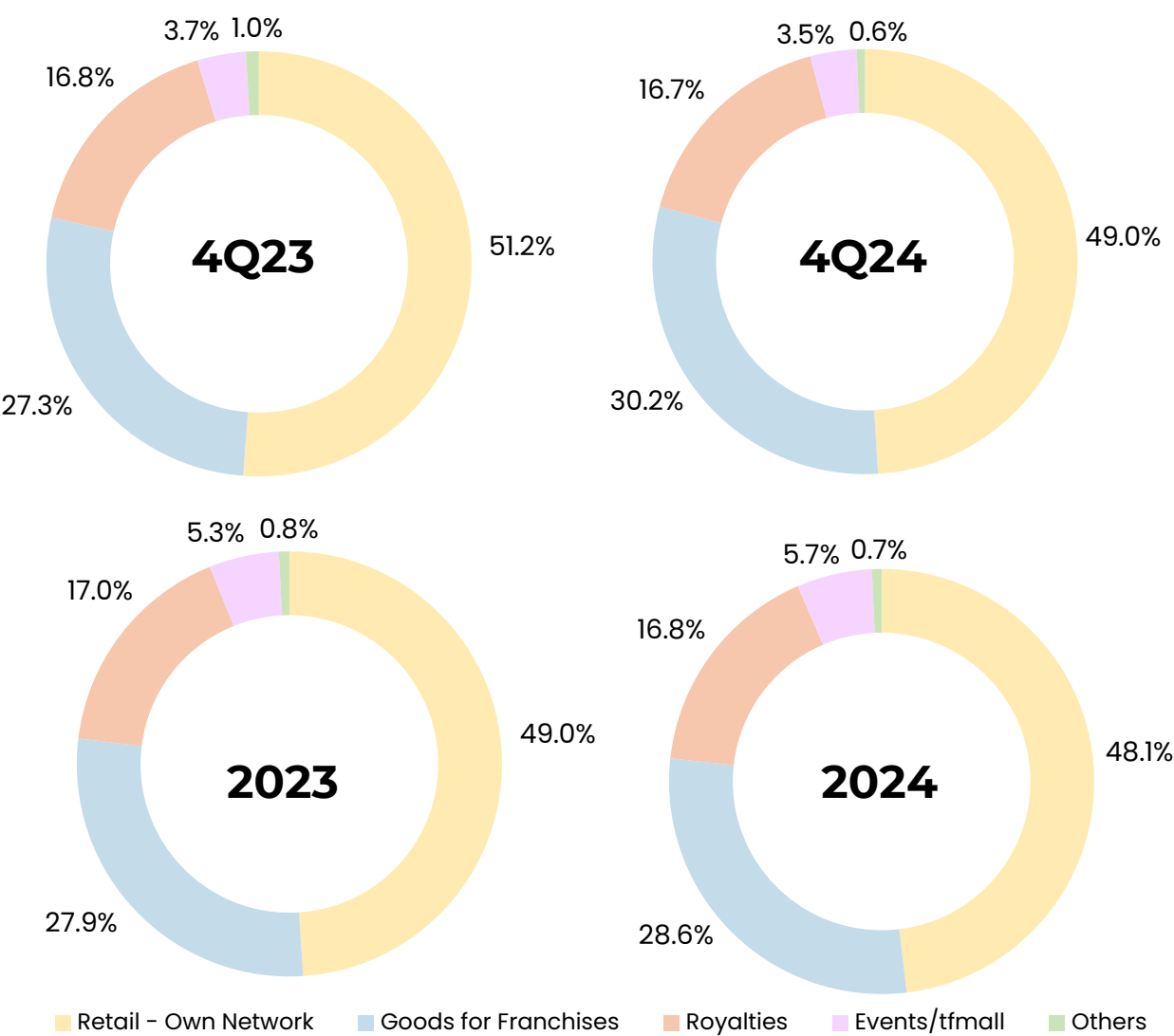
The sale of merchandise to franchises (sell in) grew by 35.9% YoY, driven by the strong supply from franchisees, with high expectations for two high-volume sales dates (Black Friday and Christmas), as well as the expansion of the network by 32 franchises YoY, resulting in a gain of 2.8 p.p. in the share of total revenue for the quarter.

It is important to mention the performance of the retail channel (own network), which reported growth of 17.9% YoY, reaching R\$134.0 million. This result is mainly attributable to: (i) the strong performance of own stores, reflecting year-end sales, new openings and better stocked stores; (ii) the solid performance of the digital channel; and (iii) the performance of outlets – benefiting from the opening of 3 new units this year, as well as 3 renovated units, one of them with a TFC.

The royalties line increased by 22.0% to R\$45.6 million, reflecting actions aimed at improving our store supply, the growth of the franchise network and the performance of the renovated stores.

Finally, we highlight the 17.9% growth vs. 4Q23 in TFSports' net revenue (events and tfmall), which reached R\$9.7 million, removing intercompany effects. This performance was driven by an increase in the number of people registered for events, a rise in the average ticket and higher sponsorship revenue in the period, reflecting the acceleration of events, in line with the company's strategy.

Net Revenue Breakdown (%)



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Gross Profit

Gross Profit (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Gross Profit	154,590	127,846	20.9%	470,643	394,430	19.3%
Gross Margin	56.6%	57.6%	-1.0 p.p.	56.6%	57.7%	-1.1 p.p.

Gross profit for the quarter reached R\$154.6 million, an increase of 20.9% compared to 4Q23. Gross Margin of 56.6%, down 1.0 p.p. YoY, impacted by the 2.8 p.p. increase in the share of merchandise sold to franchises (sell in) in the net sales mix and the acceleration of events. Neutralizing the channel mix effect, the margin would have shown a gain of 0.3 p.p.

In the year, we recorded a growth in gross profit of 19.3% YoY, reaching R\$470.6 million and a margin of 56.6%.





Adjusted Operating Expenses

Adjusted Net Revenue (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
General Adjusted Net Revenue	273,291	221,947	23.1%	831,759	683,690	21.7%
Operating Expenses (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Sales	53,232	46,852	13.6%	160,008	134,622	18.9%
% With Sales over General NR	19.5%	21.1%	-1.6 p.p.	19.2%	19.7%	-0.5 p.p.
General and Administrative	43,810	32,380	35.3%	136,493	106,219	28.5%
% G&A over General NR	16.0%	14.6%	1.4 p.p.	16.4%	15.5%	0.9 p.p.
Operating Expenses	97,042	79,232	22.5%	296,501	240,841	23.1%
%Total Operating Expenses over General NR	35.5%	35.7%	-0.2 p.p.	35.6%	35.2%	0.4 p.p.
Other Operating Revenues (Expenses)	-735	-1,064	-30.9%	-2,599	-2,441	6.5%
Total Operating Expenses (Revenue) - wo/ depreciation	96,307	78,168	23.2%	293,902	238,400	23.3%
Total Operating Expenses (Revenue) over General NR	35.2%	35.2%	0.0 p.p.	35.3%	34.9%	0.5 p.p.
Depreciation	4,162	2,601	60.0%	14,401	9,248	55.7%
Total Operating Expenses (Revenue) - w/ depreciation	100,469	80,769	24.4%	308,303	247,648	24.5%
%Total Operating Expenses over General NR	36.8%	36.4%	0.4 p.p.	37.1%	36.2%	0.8 p.p.

Adjusted operating expenses represented 35.2% of net sales, the same level as in 4Q23. In the year to date, the share of expenses over net sales was 35.3% (+0.5 p.p. YoY). The non-dilution of operating expenses over net revenue in the year is associated with investments related to the development and acceleration of TFSports.

In terms of selling expenses, we saw a reduction in the level of net sales, both in the quarter (-1.6 p.p. YoY) and in the year to date (-0.5 p.p. YoY). This reflects the greater dilution of costs in own retail, due to the greater representativeness of the franchise business in net revenue, which helped offset the increase in expenses related to events.

The increase in administrative expenses over net sales in the quarter (+1.4 p.p. YoY) and in the year (+0.9 p.p. YoY) mainly reflects the initiatives focused on expanding the TFSports operation. Disregarding this impact, the share of expenses in net sales for the year would remain at levels similar to those observed in 2023.

In this context, it is expected that these additional costs will be diluted by 2025, as current structures adjust to the growth projected for the coming periods.

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EBITDA

EBITDA	4Q24	4Q23	Chg.	2024	2023	Chg.
(R\$ thousand)			4Q24 / 4Q23			2024 / 2023
Net Income	40,598	35,328	14.9%	117,753	114,410	2.9%
(+) Income Tax and CS (Social Contribution)	12,668	8,648	46.5%	29,687	22,521	31.8%
(+) Net Financial Result	3,967	3,192	24.3%	16,767	11,784	42.3%
(+) Depreciation and amortization	8,732	6,638	31.5%	32,019	25,017	28.0%
EBITDA	65,964	53,806	22.6%	196,225	173,730	12.9%
EBITDA Margin	24.1%	24.2%	-0.1 p.p.	23.6%	25.4%	-1.8 p.p.
(+) IFRS-16 Adjustment	-8,007	-6,416	24.8%	-26,913	-21,879	23.0%
(+) Non-Recurring Adjustments	325	2,059	-84.2%	7,428	3,950	88.0%
Adjusted EBITDA	58,283	49,450	17.9%	176,740	155,802	13.4%
Adjusted EBITDA Margin	21.3%	22.3%	-1.0 p.p.	21.2%	22.8%	-1.5 p.p.

Note: The table with the detailing of non-recurring can be found on page 24.

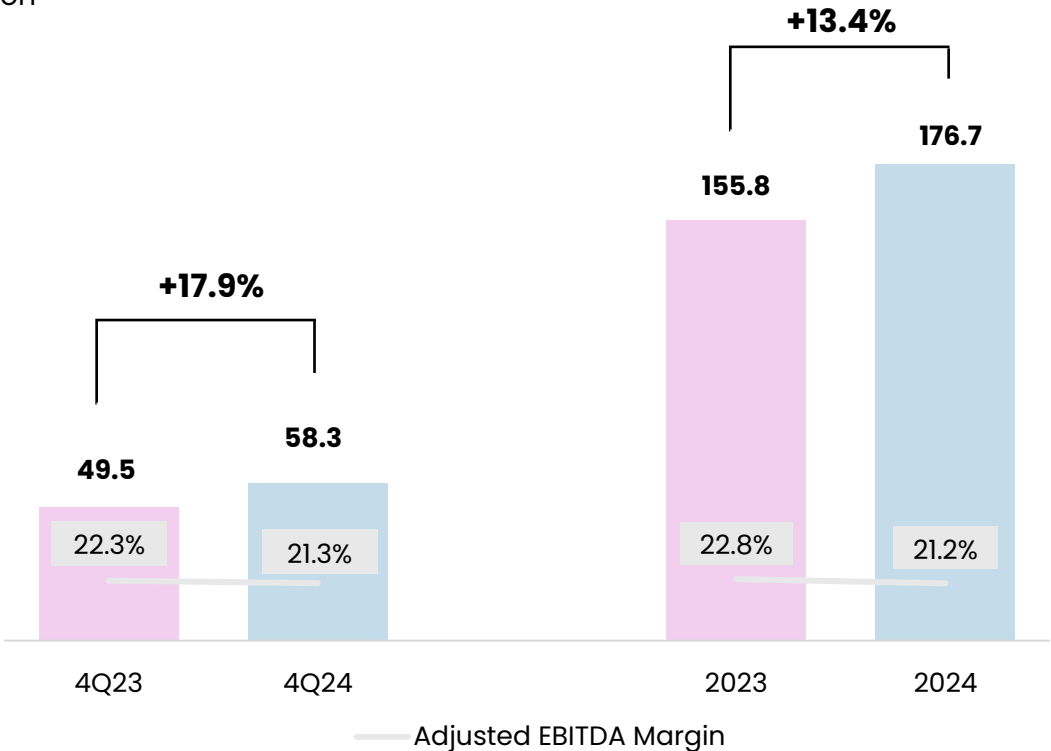
Excluding the effects of IFRS-16 and non-recurring expenses, adjusted EBITDA reached R\$58.3 million in 4Q24, a growth of 17.9% vs. the previous year, with a margin of 21.3% (-1.0 p.p. YoY).

The reduction in the EBITDA margin is explained by the lower gross margin in the quarter, which fell by 1.0 p.p. compared to 4Q23 (channel mix effect, with an increase in the sell in representativity), combined with the stable representativity of expenses over net sales in the quarterly comparison, with the impact of the acceleration in TFSports (+1.9 p.p. YoY).

In 2024, the company recorded an Adjusted EBITDA of R\$176.7 million (+13.4% YoY) and a margin of 21.2%. The 1.5 p.p. decrease in margin reflects the acceleration of investments in TFSports, which represented 3.4% of consolidated net revenue in 2024 vs. 1.1% in the previous year (+2.3 p.p. YoY).

Adjusted EBITDA

R\$ million



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Financial Result

Financial Result (R\$ thousand)	4Q24	4Q23	Chg. 4Q24	2024	2023	Chg. 2024 / 2023
Financial Revenues	2,517	1,983	26.9%	9,201	8,966	2.6%
Financial Expenses	-6,483	-5,175	25.3%	-25,967	-20,750	25.1%
IFRS interest	-3,481	-2,644	31.7%	-12,257	-9,572	28.1%
Other Financial Expenses	-3,002	-2,531	18.6%	-13,710	-11,178	22.7%
Financial Result	-3,966	-3,192	24.2%	-16,766	-11,784	42.3%
Net Effect of Adjustments	2,530	3,162	-20.0%	12,228	11,434	6.9%
Adjusted Financial Result*	-1,436	-30	4686.4%	-4,538	-350	1196.6%

Note: The effects of the adjustments relate to interest on leasing operations and are non-recurring.

The financial result for 4Q24 was negative by R\$4.0 million, reflecting the increase in financial expenses with leasing contracts. However, this impact was partially offset by the more expressive growth in financial revenue in the quarter, due to a positive variation in monetary updates resulting from deposits in court.

The adjusted financial result was negative by R\$1.4 million in the quarter, excluding the effects of IFRS-16 and non-recurring items.

In 2024, the negative financial result of R\$16.8 million was due to the increase in financial expenses resulting from IFRS-16, while the increase in financial revenues was not enough to absorb this impact. The performance of financial revenues was impacted by the reduction in the cash position compared to the previous year, reflecting (i) the share buybacks carried out by the Company, (ii) store openings and renovations and (iii) the development of the TFSports app.

Once again, the company ended the year with no debt and did not prepay any receivables during the period.



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Net Income

Net Income (R\$ thousand)	4Q24	4Q23	Chg. 4Q24 / 4Q23	2024	2023	Chg. 2024 / 2023
Net Income	40,598	35,328	14.9%	117,753	114,410	2.9%
Net Margin	14.9%	15.9%	-1.0 p.p.	14.2%	16.7%	-2.6 p.p.
(+) IFRS-16 Adjustment	418	802	-47.9%	2,984	3,212	-7.1%
(+) Non-Recurring Adjustments*	-755	1,090	-169.3%	4,920	3,127	57.3%
Adjusted Net Income	40,260	37,220	8.2%	125,655	120,750	4.1%
Adjusted Net Margin	14.7%	16.8%	-2.1 p.p.	15.1%	17.7%	-2.6 p.p.

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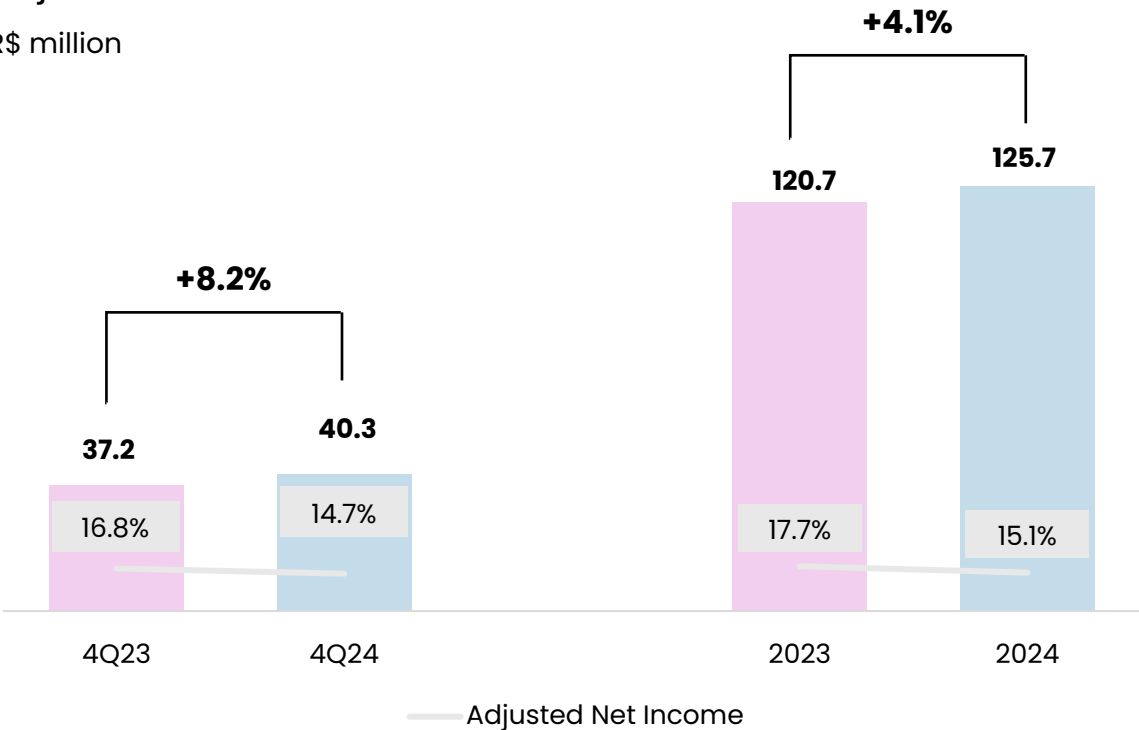
Adjusted net income, excluding the effects of the application of IFRS-16 and non-recurring expenses, totaled R\$40.3 million in the quarter, up 8.2% on the R\$37.2 million recorded in the same period of 2023.

The adjusted net margin for the quarter was 14.7%, down 2.1 p.p. compared to the same period last year, mainly reflecting: (i) the strategic decision to accelerate events, directing greater investments in TFSports, and (ii) the increase observed in the depreciation line, especially as a result of investments in store openings and renovations over the last few years.

In 2024, adjusted net income reached R\$125.7 million, up 4.1% on the previous year. The net margin was 15.1%, down 2.6 p.p. compared to 2023, reflecting the increase in the share of net revenue from TFSports initiatives, which went from 1.5% in 2023 to 3.9% in 2024.

Adjusted Net Income

R\$ million





TFSports	4Q24	4Q23	Var. 4T24 / 4T23	2024	2023	Var. 2024 / 2023
Users on the App (thousand)	868.9	592.5	46.7%	868.9	592.5	46.7%
Events (Proprietary and Trainer-led)	998	1,010	-1.2%	3,625	2,838	27.7%
Registration in Events (thousand)	103.5	68.6	50.9%	391.7	236.2	65.9%
Number of Trainers (thousand)	8.0	6.1	31.2%	8.0	6.1	31.2%

The growing awareness of health and well-being has driven a global movement towards a more active and healthy lifestyle, which in turn has generated a growing demand for products and services related to sport and health, a fact that has contributed to us exceeding the target set for the number of events held in 2024.

In this scenario, we held more than 3,600 events and experiences throughout the year (+27.7% YoY), attracting 391,700 participants (+65.9% YoY). At the end of the period, the platform had 868,900 users (+46.7% YoY) and 8,000 registered trainers, who offer paid or free classes to our client base.



The year 2024 saw the acceleration of initiatives at TFSports, which represented 3.4% of consolidated net revenue in 2024 vs. 1.1% in the previous year, which is the factor that explains the 1.5 p.p. decrease in EBITDA margin YoY. In this period, the impact of TFSports on the Company's consolidated EBITDA totaled a negative R\$28.0 million, of which R\$15.0 million was negative in the quarter.

The result was impacted by expenses associated with strengthening administrative structures, with the purpose of sustaining the company's growth, and by the increase in the number of events held, especially those in which we took on the role of sponsor, such as the Experiences. Although these events do not generate direct revenue, they have a significant strategic impact, expanding our capillarity, strengthening the engagement of franchisees, expanding the user base and boosting the flow in stores.

Finally, at tfmall – a marketplace with its own curation in the wellness segment – we added 10 new brands during 2024, totaling 19 partners at the end of the period that we believe have high synergy with our brand and customers. It is also important to mention that the marketplace's GMV, which is still ramping up, reached R\$4.3 million in the 12-month period.

→

Cash Flow

Cash Flow (R\$ thousand)	2024	9M24	2023
Net cash from Operational Activities	100.4	93.5	78.5
(+) Net Cash used in Investment Activities	-45.2	-33.8	-34.4
(+) Net Cash Generated by Financing Activities	-86.2	-66.9	-50.2
(=) Increase / Reduction of Cash and Cash Equivalents	- 31.1	- 7.1	- 6.0
(+) Cash Balance at the beginning of the period	54.5	54.5	60.5
(=) Cash Balance at the end of the period	23.4	47.4	54.5

Net cash generation from operating activities reached R\$100.4 million, which represented an increase of 27.8% compared to the same period last year.

This higher operating cash generation was largely absorbed by the 71.7% YoY increase in net cash used in financing activities, due to the execution of the share buyback program during 2024. In addition, there was a 31.4% growth in investing activities, reflecting the development of the TFSports platform and store renovations and openings.

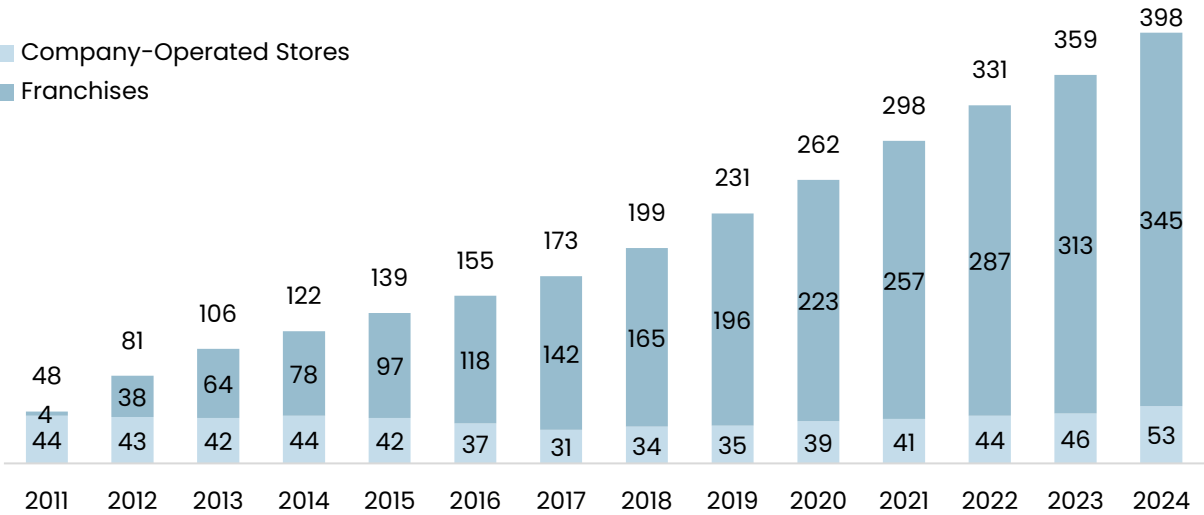
As a result of this initiative, the company ended the period with a net cash balance of R\$23.4 million, down by -57.0% YoY. Cash equivalents (including credit card receivables) reached R\$138.1 million.

We emphasize that these results were achieved while the Company maintained continuous investments throughout the year, driving retail growth and the consolidation of TFSports, which highlights our commitment to sustainable growth and consistent cash generation.



EXPANSION

NUMBER OF STORES



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

During the fourth quarter of 2024, we opened 1 owned store and 16 franchises, ending the period with a total of 398 stores in the network, including 40 company-operated, 13 outlets and 345 franchises.

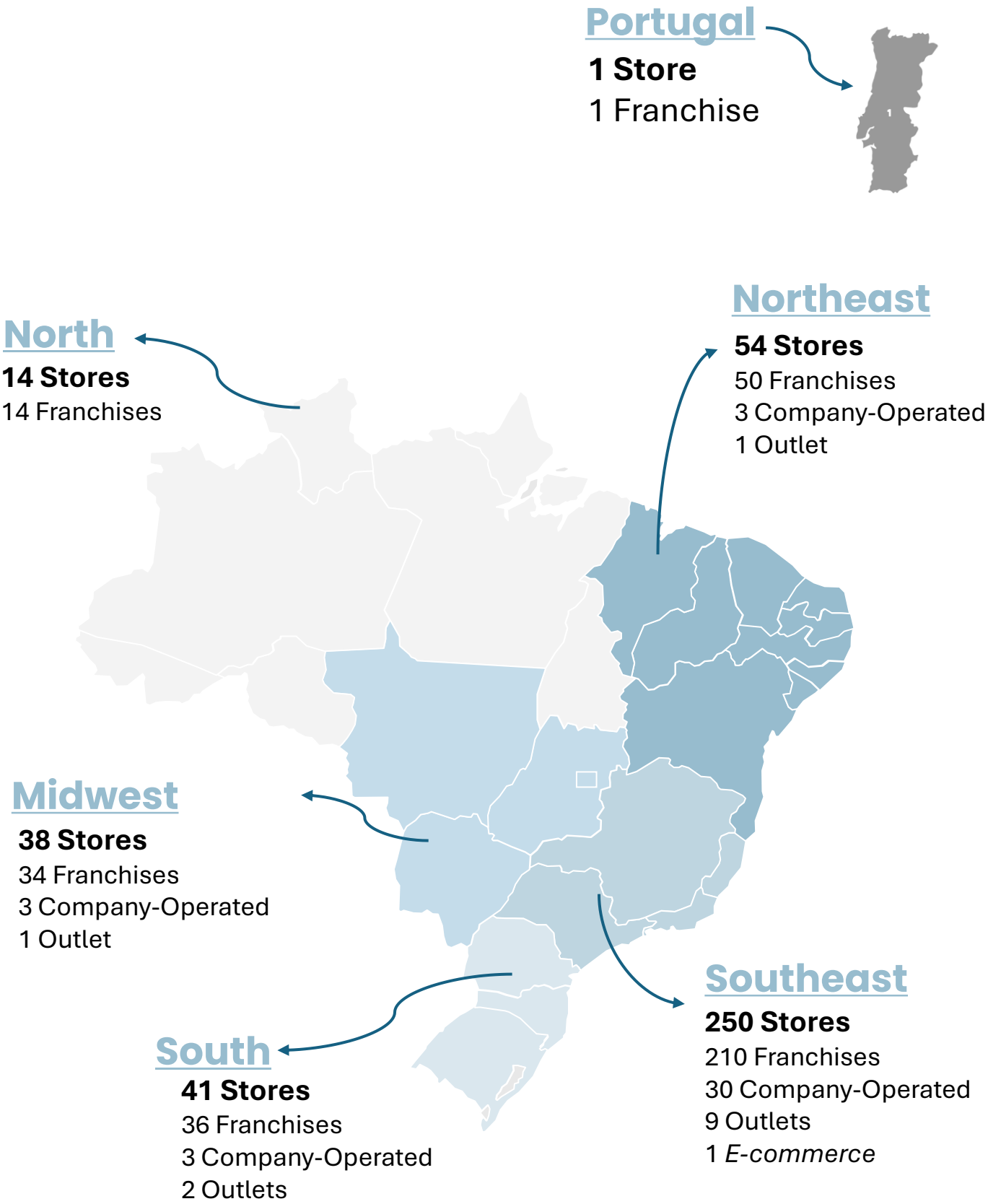
All the new stores are being opened with elements of *Experience* store, with a complete renovation of equipment, visual communication and better product display. During the quarter, we renovated 15 stores for the new concept, of which 11 are franchises and 4 are company-operated.

In 2024, 41 stores were opened, including 3 owned outlets, 2 owned stores and 36 franchises. We also did a total of 43 renovations in the period, with 12 company-operated stores and 31 franchises. It is important to mention the opening of 3 TFC food & market, totaling 12 units.

At the end of the year, 45% of network had adopted new layout, and we expect approximately 60% of the stores to be using the new concept by end of 2025.



STORES MAP



APPENDIX



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

R\$ thousand	4Q24	4Q23	2024	2023
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	273,291	221,947	831,759	683,690
Cost of goods sold and services provided	-118,701	-94,329	-361,116	-289,489
GROSS PROFIT	154,590	127,618	470,643	394,202
<i>Gross Margin</i>	56.6%	57.5%	56.6%	57.7%
Operating Expenses	-101,204	-81,833	-310,903	-250,088
Sales	-55,420	-47,887	-166,830	-138,321
General and Administrative	-45,785	-33,946	-144,073	-111,768
<i>% Total Operating Expenses over General NR</i>	37.0%	36.9%	37.4%	36.6%
Other Operating Expenses (Revenues), Net	735	1,064	2,599	2,441
Total Operating Expenses (Revenues)	-100,469	-80,769	-308,304	-247,647
<i>% Total Operating Expenses (Revenues) over General NR</i>	36.8%	36.4%	37.1%	36.2%
Adjusted EBITDA	58,283	49,450	176,740	155,802
<i>Adjusted EBITDA Margin</i>	21.3%	22.3%	21.2%	22.8%
Depreciation and Amortization	-4,162	-2,601	-14,401	-9,248
EARNINGS BEFORE FINANCIAL RESULT	54,120	46,849	162,339	146,554
ADJUSTED FINANCIAL RESULT	-1,436	-30	-4,538	-350
Financial revenues	2,517	1,982	9,135	8,966
Financial expenses	-3,953	-2,013	-13,673	-9,316
OPERATING INCOME BEFORE IR AND CS	52,684	46,819	157,801	146,204
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-12,424	-9,599	-32,146	-25,455
ADJUSTED NET INCOME	40,260	37,220	125,655	120,750
<i>Adjusted net margin</i>	14.7%	16.8%	15.1%	17.7%

Income Statement for the Period

R\$ thousand	4Q24	4Q23	2024	2023
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	273,291	221,947	831,759	683,690
Cost of goods sold and services provided	-118,701	-94,101	-361,116	-289,260
GROSS PROFIT	154,590	127,846	470,643	394,430
Gross Margin	56.6%	57.6%	56.6%	57.7%
Operating Expenses	-100,354	-81,741	-310,174	-247,821
Sales	-53,393	-45,842	-162,030	-133,784
General and Administrative	-46,961	-35,899	-148,145	-114,037
% Total Operating Expenses over General NR	36.7%	36.8%	37.3%	36.2%
Other Operating Expenses (Revenues), Net	2,996	1,063	3,738	2,105
Total Operating Expenses (Revenues)	-97,358	-80,678	-306,436	-245,716
% Total Operating Expenses (Revenues) over General NR	35.6%	36.4%	36.8%	35.9%
EBITDA	65,964	53,806	196,225	173,730
EBITDA Margin	24.1%	24.2%	23.6%	25.4%
Depreciation and Amortization	-8,732	-6,638	-32,019	-25,017
EARNINGS BEFORE FINANCIAL RESULT	57,232	47,168	164,206	148,714
FINANCIAL RESULT	-3,966	-3,192	-16,766	-11,784
Financial revenues	2,517	1,983	9,201	8,966
Financial expenses	-6,483	-5,175	-25,967	-20,750
OPERATING INCOME BEFORE IR AND CS	53,266	43,976	147,440	136,930
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-12,668	-8,648	-29,687	-22,521
NET INCOME	40,598	35,328	117,753	114,410
Net Margin	14.9%	15.9%	14.2%	16.7%

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	Difference
(R\$ thousand)	16 Effect	IFRS	
	(A)	(B)	(A-B)
Assets - Rights of Use	142,771		142,771
Liabilities - Leases Payable	151,284		151,284

4Q24	Including IFRS	Excluding	Difference
Items affected by IFRS-16	16 Effect	IFRS	
(R\$ thousand)	(A)	(B)	(A-B)
Operating Expenses (excl, Depreciation and Amortization)	- 88,625	- 96,632	8,007
Depreciation and Amortization Expenses	- 8,733	- 4,163	- 4,570
Financial Result	- 3,967	- 486	- 3,481
IRPJ/CSLL	- 12,668	- 12,294	- 374
Net Income	40,598	41,016	- 418
EBITDA	65,964	57,957	8,007

2024	Including IFRS	Excluding	Difference
Items affected by IFRS-16	16 Effect	IFRS	
(R\$ thousand)	(A)	(B)	(A-B)
Operating Expenses (excl, Depreciation and Amortization)	- 274,417	- 301,330	26,913
Depreciation and Amortization Expenses	- 32,019	- 14,401	- 17,618
Financial Result	- 16,767	- 4,510	- 12,257
IRPJ/CSLL	- 29,687	- 29,664	- 23
Net Income	117,753	120,737	- 2,984
EBITDA	196,225	169,312	26,913

Non-Recurring Adjustments

Adjusted EBITDA Reconciliation (R\$ thousand)	4Q24	4Q23	2024	2023
EBITDA	65,964	53,806	196,225	173,730
IFRS 16	-8,007	-6,416	-26,913	-21,878
Reversal of provision/terminations	0	73	0	167
Non-recurring consultancies	1,166	1,558	4,316	2,516
Extemporaneous fiscal effects	-2,262	0	-1,139	377
Reversal of renovated rental - pop-ups	665	0	1,389	307
Stock option plan/non-cash	756	654	2,650	654
Other expenses	0	-227	213	-70
Adjusted EBITDA	58,283	49,450	176,740	155,802

Adjusted Net Income Reconciliation (R\$ thousand)	4Q24	4Q23	2024	2023
Net Income	40,598	35,328	117,753	114,410
IFRS 16	44	265	2,961	3,463
IRPJ/CSLL on adjustments	246	-950	-2,457	-2,934
Non-recurring consultancies	1,166	1,558	4,316	2,615
Extemporaneous fiscal effects	-3,213	0	-1,169	535
Reversal of renovated rental - pop-ups	665	0	1,389	307
Stock option plan/non-cash	756	654	2,650	654
Other expenses	0	366	213	1,700
Adjusted Net Income	40,260	37,220	125,655	120,750

Cash Flow

R\$ thousand	2024	9M24	2023
CASH FLOW OF OPERATING ACTIVITIES			
Net profit for the period	117,753	77,155	114,410
Adjustments to reconcile net income for the year with the net cash generated by operating activities:			
Depreciation and amortization	34,176	24,870	27,616
Current and deferred income and social contribution taxes	29,687	17,019	22,520
Constitution (Reversal) of projected stock loss	1,641	1,462	1,108
Provision (Reversal) for civil, labor and tax risks	-1,831	-1,569	-1,506
Credit losses on accounts receivable	302	204	414
Expected credit loss	90	-118	112
Write-off of fixed and intangible assets	473	403	236
Interest on rent – right of use	12,257	8,776	9,573
Active monetary adjustment	-3,362	-1,794	-2,999
Passive monetary adjustmen	1,538	1,145	2,020
Variation in operating assets and liabilities:			
Accounts receivable	-45,520	48,717	-44,293
Stocks	-58,181	-65,008	-29,498
Taxes to recover	7,913	7,521	-1,721
Judicial deposits	-808	-1,142	1,864
Other credits	-189	-6,747	-2,979
Suppliers	21,914	13,800	-1,774
Labor and social security liabilities	5,947	116	7,265
Tax liabilities	-2,332	-15,467	331
Rentals payable	564	-1,801	106
Other obligations	-383	-804	-3,425
Cash generated by operating activities	121,649	109,129	99,380
Income tax and social contribution paid	-21,265	-15,588	-20,852
Net cash generated by operating activities	100,384	93,541	78,528
CASH FLOW OF INVESTMENT ACTIVITIES			
Sale of fixed assets	5	2	19
Acquisition of fixed assets and intangible assets	-45,240	-33,770	-34,369
Net cash used in investment activities	-45,235	-33,768	-34,350
CASH FLOW OF FINANCING ACTIVITIES			
Dividends paid	-7,211	-7,211	-5,392
Paid interest on equity	-22,287	-21,472	-20,328
Lease payments on right-of-use assets	-27,537	-19,103	-24,314
Acquisition of treasury shares	-29,191	-19,108	-153
Net cash used in financing activities	-86,226	-66,894	-50,187
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS OF SUBSIDIARY ABROAD			
	10	2	- 3
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	- 31,067	- 7,120	- 6,012
Opening balance of cash and cash equivalents	54,477	54,477	60,489
Closing balance of cash and cash equivalents	23,410	47,357	54,477

Balance Sheet

R\$ thousand	12/31/2024	12/31/2023
ASSET		
CIRCULANT		
Cash and cash equivalents	23,410	54,477
Accounts receivable	241,664	196,536
Stocks	289,396	232,856
Taxes to recover	4,281	10,336
Other credits	9,770	8,500
Total current assets	568,521	502,705
NOT CIRCULATING		
Judicial deposits	2,999	445
Deferred income tax and social contribution	4,398	6,400
Taxes to recover	5,014	5,256
Right of use leases	142,771	93,983
Fixed Assets	76,443	52,627
Intangible	25,020	20,686
Total non-current assets	256,645	179,397
TOTAL ASSETS	825,166	682,102
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	81,347	59,198
Labor and social security liabilities	40,599	34,652
Tax liabilities	34,725	30,636
Leasing right of use payable	15,890	17,682
Dividends payable	28,776	27,473
Other liabilities	11,086	8,083
Total current liabilities	212,423	177,724
NON-CURRENT		
Suppliers	0	294
Leasing right of use payable	135,394	84,245
Provision for civil, labor and tax contingencies	4,540	6,206
Total non-current liabilities	139,934	90,745
SHAREHOLDERS' EQUITY		
Capital stock	336,148	192,392
Treasury shares	-41,148	-12,278
Capital Reserve	-11,442	-12,526
Tax incentive reserve	8,663	8,663
Profit reserve	178,712	235,516
Other comprehensive income	1,876	1,866
Total shareholders' equity	472,809	413,633
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	825,166	682,102

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 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).

Track & Field[®]

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