

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **Track & Field CO S.A. and Subsidiaries**

Report on Review of  
Individual and Consolidated  
Interim Financial Information  
for the Three-month Period  
Ended June 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of  
Track & Field CO S.A. and Subsidiaries

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Track & Field CO S.A. and Subsidiaries ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprise the balance sheet as at June 30, 2025 and the related individual and consolidated statements of profit and loss and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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## Other matters


### *Statements of value added*

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

### *Convenience translation*

The accompanying individual and consolidated interim financial information have been translated into English for the convenience of readers outside Brazil.

São Paulo, August 14, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Randat Ribeiro Sylvestre  
Engagement Partner



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).

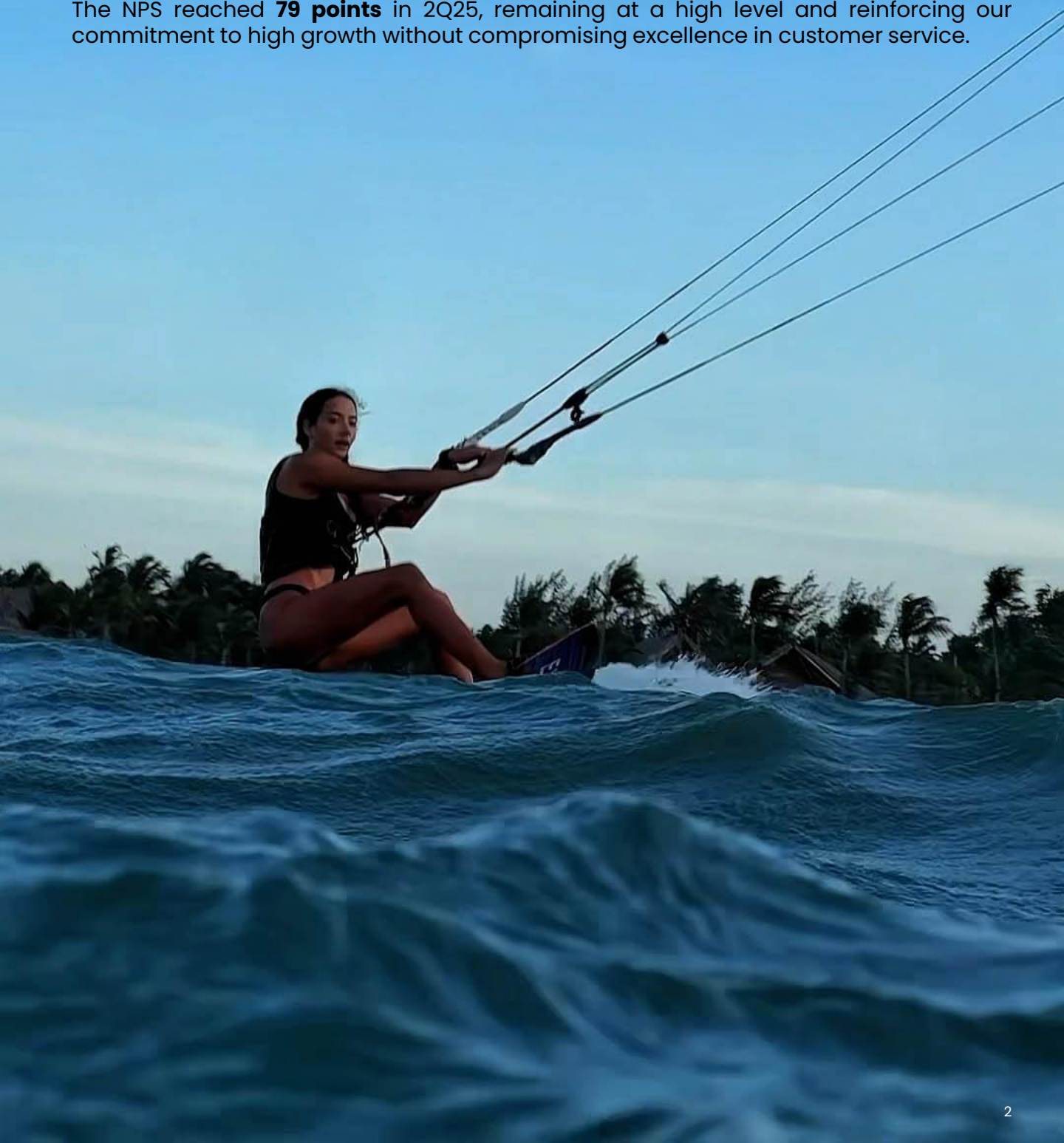
Infinite storefront ended the quarter with **357 connected stores** (+83 YoY), whose sales accounted for **13.1% of digital sell-out**, an increase of **+3.0 p.p.** compared to 2Q24.

**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 growth<sup>1</sup> 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).



<sup>1</sup>Excluding 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%
<b>Total Sell Out</b>	<b>408,950</b>	<b>320,074</b>	<b>27.8%</b>	<b>789,598</b>	<b>604,677</b>	<b>30.6%</b>

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%
<b>Total Sell Out</b>	<b>408,950</b>	<b>320,074</b>	<b>27.8%</b>	<b>789,598</b>	<b>604,677</b>	<b>30.6%</b>

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.

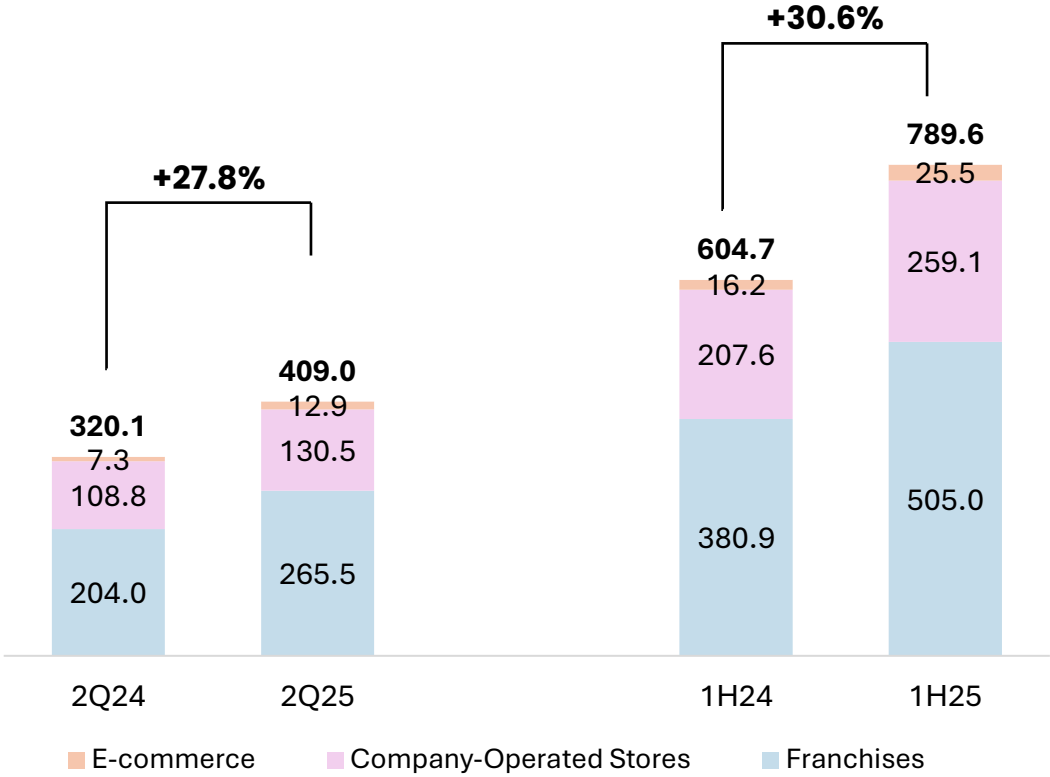
Another highlight was the increase in customer traffic in physical stores, supported by events which helped to boost engagement. There was also a 19.7% increase in the number of tickets and a 14.8% increase in the volume of items sold, reflecting the success of the product mix, the strengthening of the 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



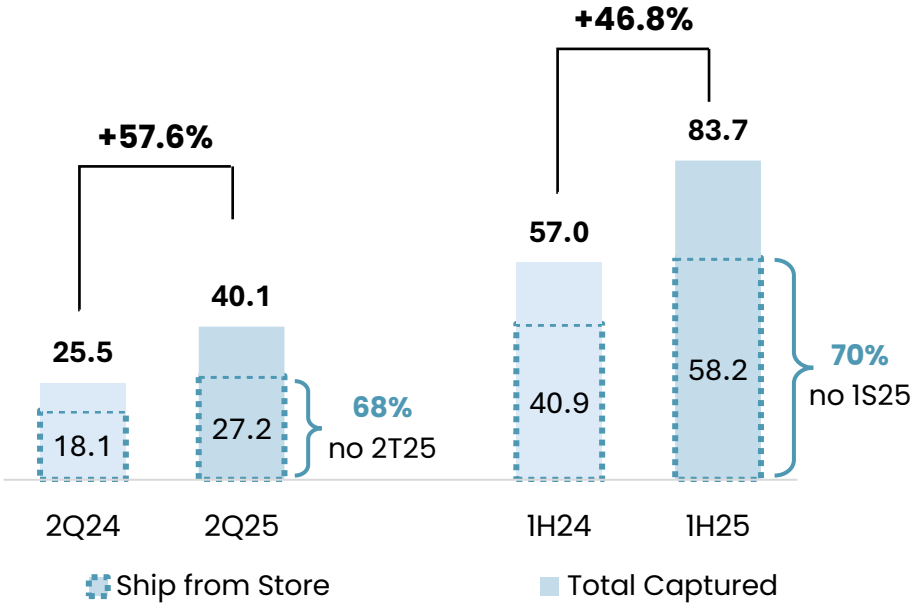
The growth in digital sales also reflects the strengthening of the Company's omnichannel initiatives, with emphasis on solutions such as ship from store – which transforms physical stores into small distribution hubs – and pick up in store, which allows customers to pick up their online orders directly 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%

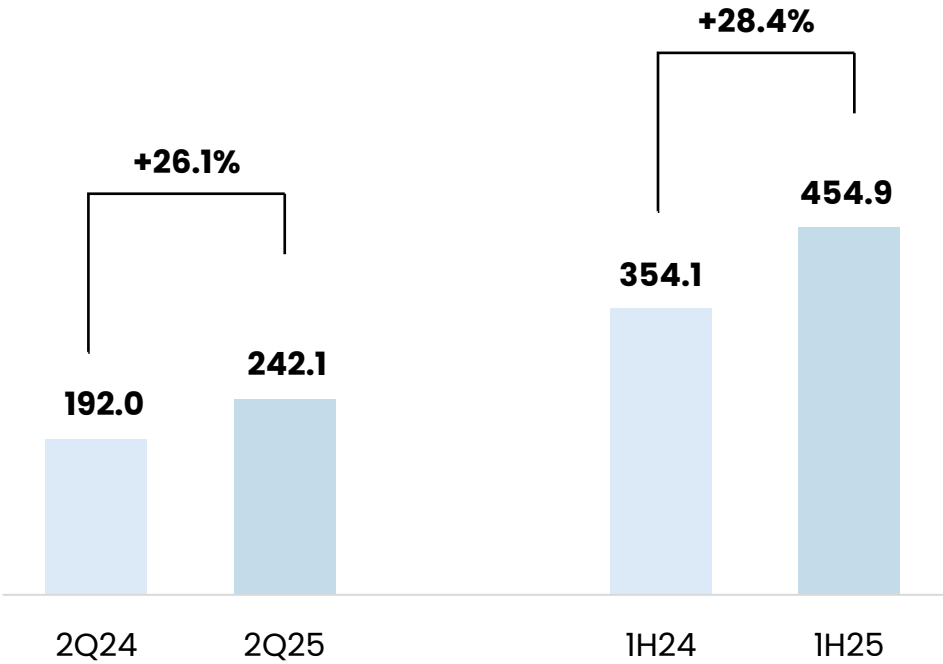
Consolidated net revenue reached R\$ 242.1 million in the quarter, representing a 26.1% increase over the same period last year. This performance was mainly driven by strong growth in the retail channel (Company operated network), whose revenue grew 26.1% year-on-year, totaling R\$ 111.2 million. The 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

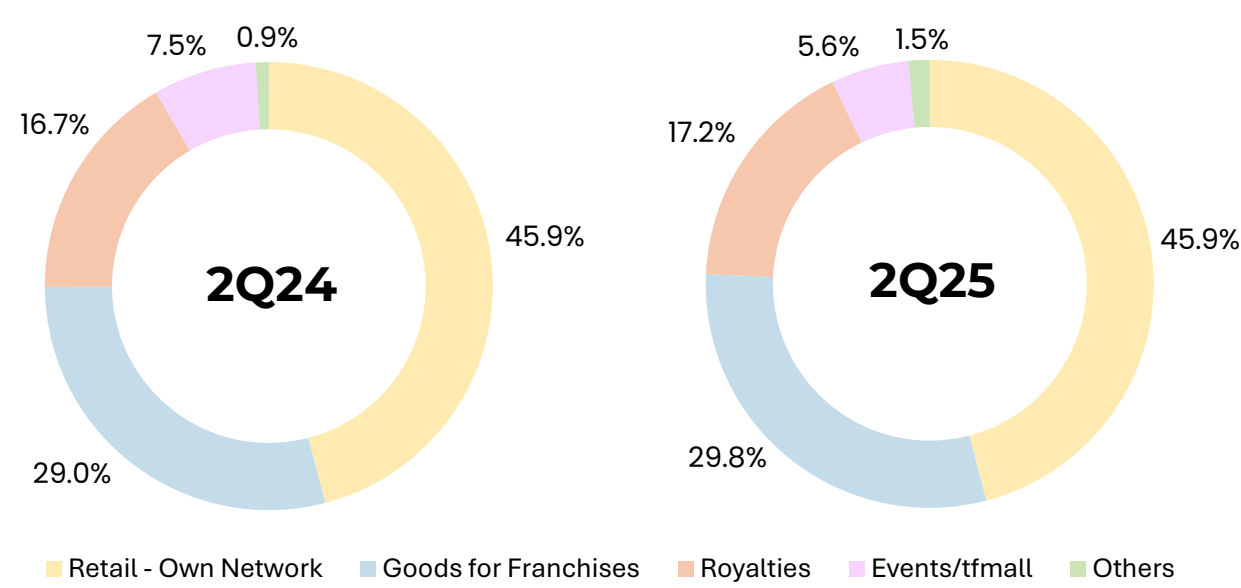
R\$ million





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.

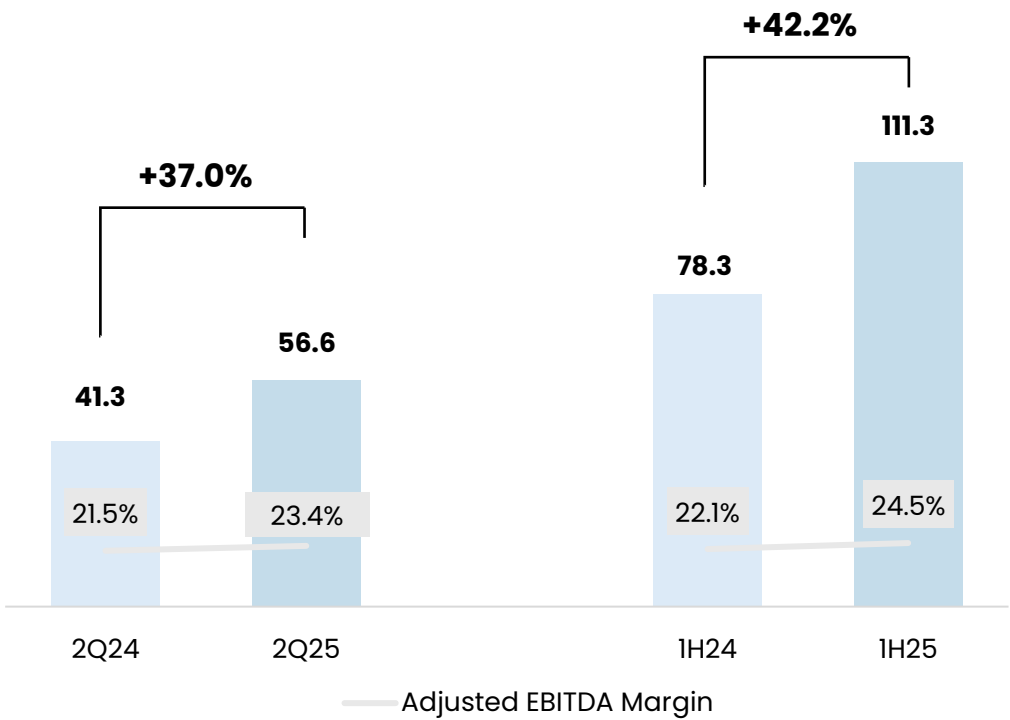
Excluding the effects of IFRS-16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$56.6 million in 2Q25, a 37.0% increase compared to the same period last year.

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

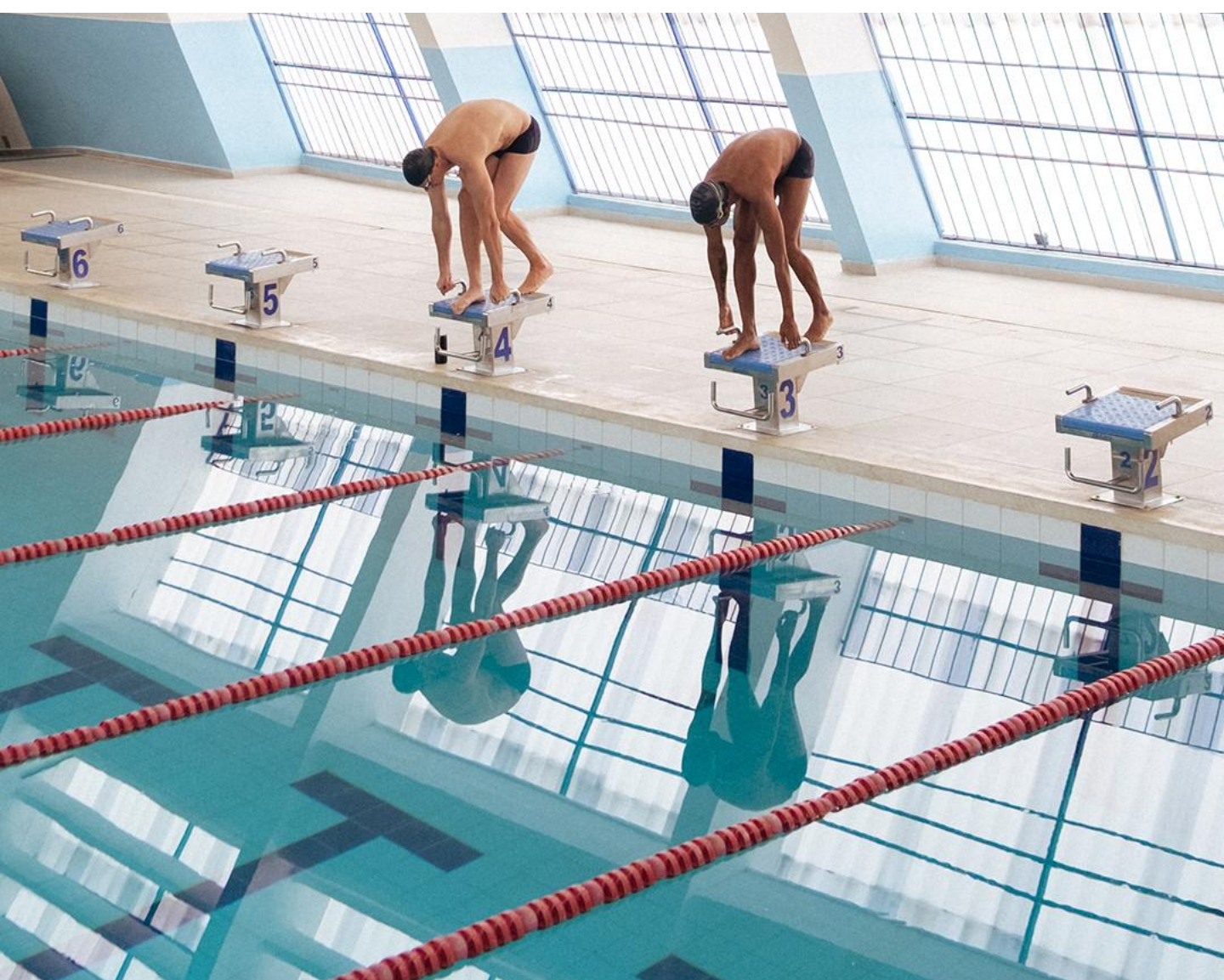
Financial Result (R\$ thousand)	2Q25	2Q24	Chg. %	1H25	1H24	Chg. %
Financial Revenues	942	2,313	-59.3%	2,047	4,860	-57.9%
Financial Expenses	-7,887	-6,250	26.2%	-16,677	-12,331	35.2%
IFRS-16 Interest	-3,818	-2,983	28.0%	-8,207	-5,590	46.8%
Other Financial Expenses	-4,069	-3,267	24.6%	-8,470	-6,741	25.6%
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.





→

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.

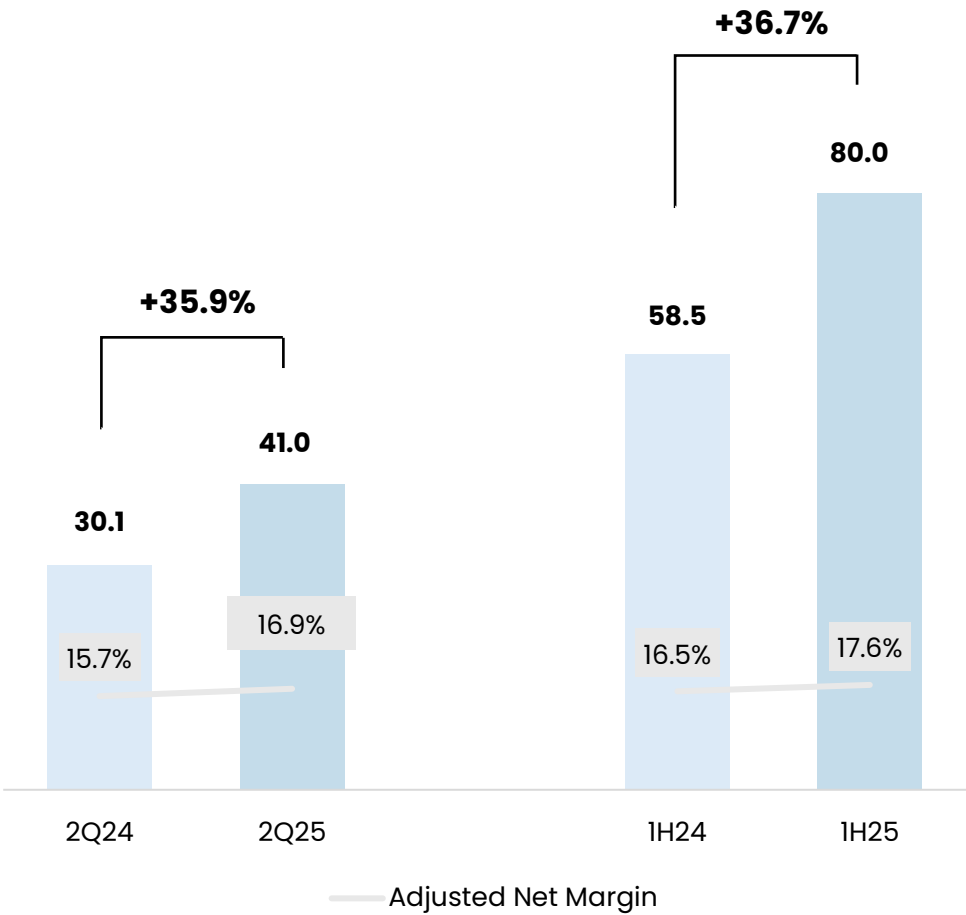
Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$ 41 million in 2Q25, up 35.9% from R\$30.1 million in the same period of 2024.

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. %
<b>Users on the App (thousand)</b>	1,039.8	710.7	46.3%	1,039.8	710.7	46.3%
<b>Events (Proprietary and Trainer-led)</b>	959	879	9.1%	1,813	1,639	10.6%
<b>Registration in Events (thousand)</b>	120.9	101.9	18.7%	227.8	169.8	34.2%
<b>Number of Trainers (thousand)</b>	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

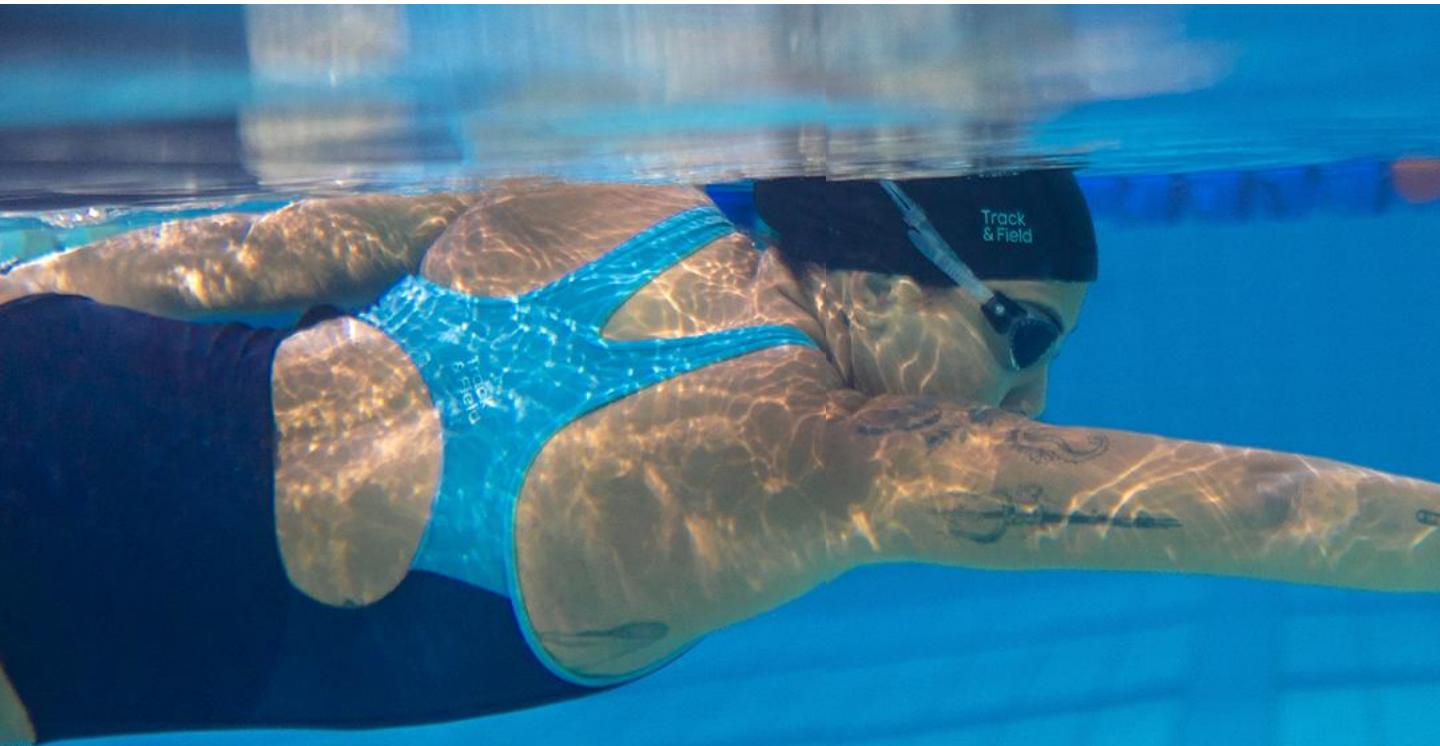
Cash Flow (R\$ thousand)	1H25	1Q25	1H24
Net Cash from Operational Activities	83.3	59.0	80.7
Net Cash used in Investment Activities	-22.2	-8.6	-20.6
Net Cash Generated by Financing Activities	-60.8	-23.4	-47.6
Increase / Reduction of Cash and Cash Equivalents	0.3	27.0	12.5
Cash Balance at the beginning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

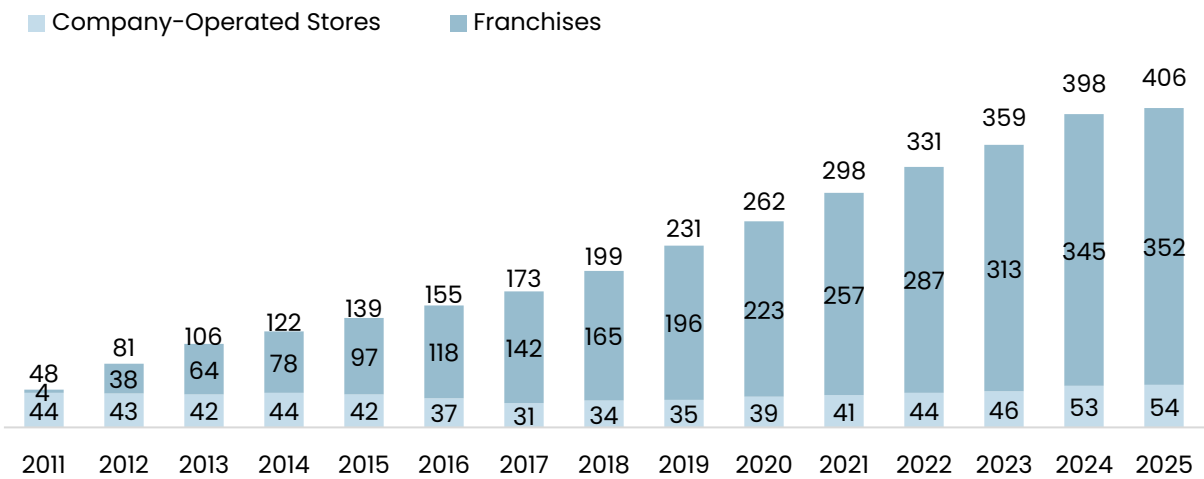
We highlight that these results were achieved while the Company remained debt-free and maintained continuous investments, driving retail growth and the consolidation of TFSports. These advances reinforce our commitment to sustainable growth and consistent cash generation.





# 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.

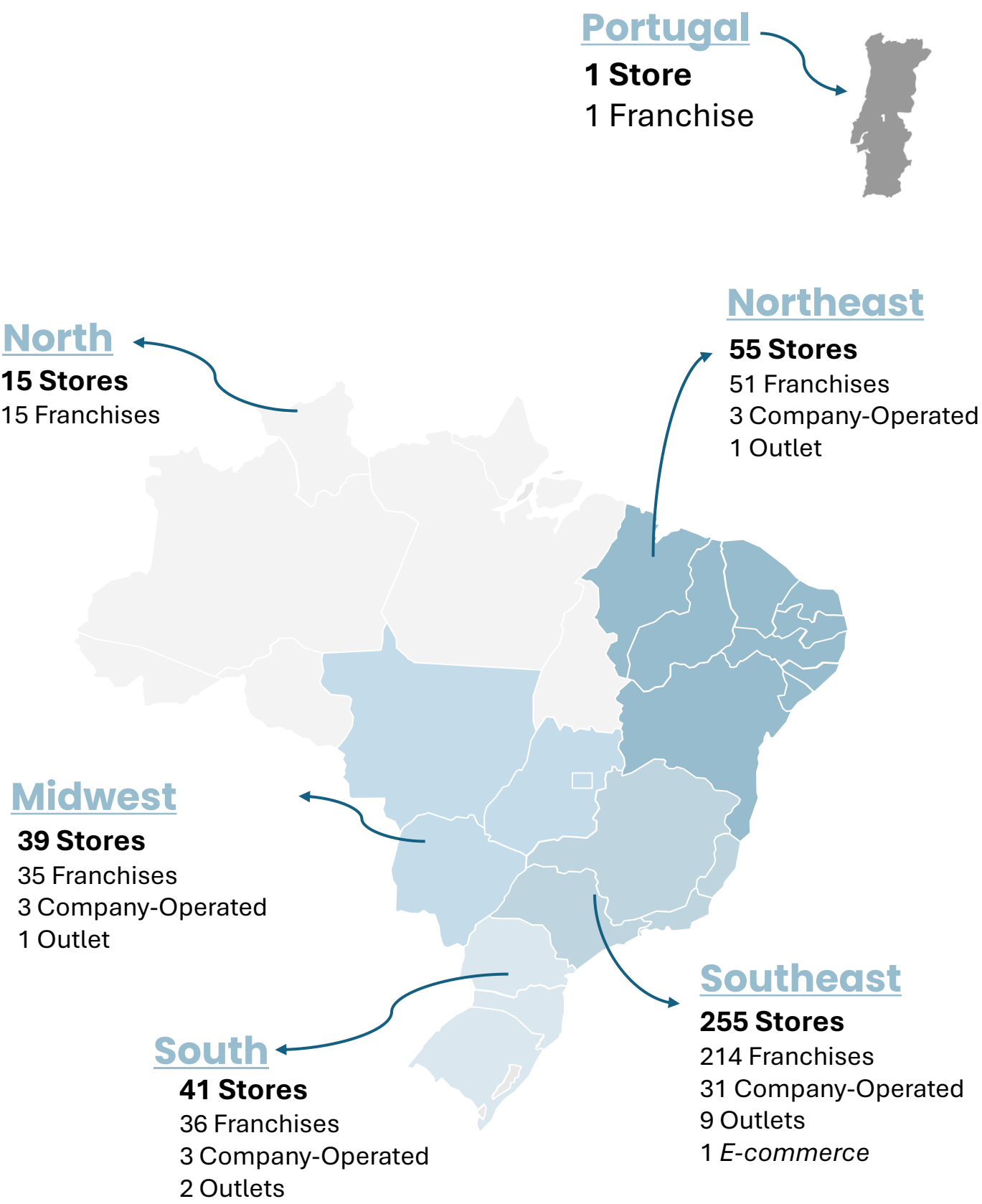
All new stores are being opened with elements of the Experience store, which includes a complete renovation of equipment, visual communication, and product display. During the quarter, 3 franchises and 2 company-owned stores were renovated to the new concept.

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).



TRACK & FIELD CO S.A.  
BALANCE SHEET  
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024  
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	4	11.205	15.296	23.674	23.410
Trade receivables	5	154.450	210.451	176.615	241.664
Inventories	6	335.474	288.660	337.287	289.396
Taxes recoverable	7	4.207	4.147	4.941	4.281
Other credits		10.502	6.624	20.145	9.770
Total current assets		515.838	525.178	562.662	568.521
NON-CURRENT ASSETS					
Judicial deposits	15	755	685	3.205	2.999
Deferred income tax and social contribution	18	5.020	4.398	5.020	4.398
Taxes recoverable	7	3.177	3.249	3.287	5.014
Investments	8	43.686	45.168	-	-
Right of use leasees	14	126.921	132.892	136.772	142.771
Property, plant and equipment	9	75.264	69.727	83.288	76.443
Intangible assets	10	7.125	7.356	28.547	25.020
Total non-current assets		261.948	263.475	260.119	256.645
TOTAL ASSETS		777.786	788.653	822.781	825.166

LIABILITIES AND NET EQUITY	Note	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT LIABILITIES					
Trade payables	11	66.781	77.566	73.773	81.347
Labor and social security charges	12	27.958	32.253	35.666	40.599
Tax charges	13	12.829	27.488	18.949	34.725
Right of use leases payable	14	15.812	15.073	16.625	15.890
Dividendos e JSCP a pagar	16	17.110	28.776	17.110	28.776
Related parties	17	970	922	-	-
Other charges		3.375	5.783	14.568	11.086
Total current liabilities		144.835	187.861	176.691	212.423
NON-CURRENT LIABILITIES					
Right of use leases payable	14	120.001	125.814	129.697	135.394
Provision for civil, labor and tax risks	15	2.015	2.169	4.162	4.540
Total non-current liabilities		122.016	127.983	133.859	139.934
NET EQUITY					
Share capital	16	336.148	336.148	336.148	336.148
(-) Treasury shares	16	(47.708)	(41.148)	(47.708)	(41.148)
Capital reserves	16	(17.469)	(11.442)	(17.469)	(11.442)
Tax incentive reserves	16	8.663	8.663	8.663	8.663
Earning reserves	16	178.712	178.712	178.712	178.712
Other comprehensive income	16	1.872	1.876	1.872	1.876
Profit for the period		50.717	-	50.717	-
Total net equity		510.935	472.809	510.935	472.809
Non-controlling shareholder interest		-	-	1.296	-
Total net equity		510.935	472.809	512.231	472.809
TOTAL LIABILITIES AND NET EQUITY					
		777.786	788.653	822.781	825.166

Management's explanatory notes are an integral part of the interim financial statements.



TRACK & FIELD CO S.A.

STATEMENT OF PROFIT AND LOSS

AS AT JUNE 30, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except for share-based profit)

						Quarter			
		Parent		Consolidated		Parent		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
NET REVENUE FROM PRODUCT SALES AND PROVIDED SERVICES	19	350.840	269.950	454.877	354.133	187.323	145.881	242.091	192.002
Cost of products sold and services provided	20	(165.953)	(134.344)	(186.402)	(151.478)	(92.389)	(73.455)	(103.434)	(84.783)
GROSS PROFIT		184.887	135.606	268.475	202.655	94.934	72.426	138.657	107.219
OPERATING REVENUE (EXPENSES)									
With sales	20	(85.267)	(69.418)	(86.428)	(67.462)	(43.770)	(35.695)	(44.780)	(35.895)
General and administrative	20	(57.863)	(45.682)	(82.739)	(64.941)	(30.395)	(24.852)	(44.400)	(35.080)
Equity income	8	48.922	42.489	-	-	24.328	20.030	-	-
Other operating revenue (expenses), net	22	(264)	839	110	(32)	(549)	622	(380)	(339)
PROFIT BEFORE FINANCIAL INCOME		90.415	63.834	99.418	70.220	44.548	32.531	49.097	35.905
FINANCIAL INCOME									
Financial revenue	23	554	1.504	2.047	4.860	263	674	942	2.313
Financial expenses	23	(15.478)	(10.918)	(16.677)	(12.331)	(7.498)	(5.437)	(7.887)	(6.250)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		75.491	54.420	84.788	62.749	37.313	27.768	42.152	31.968
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	18	(7.338)	(1.301)	(16.630)	(9.630)	(3.476)	(1.256)	(8.310)	(5.456)
Deferred	18	622	(489)	622	(489)	147	(267)	147	(267)
Net profit for the period		68.775	52.630	68.780	52.630	33.984	26.245	33.989	26.245
Income attributable to:									
Subsidiary interest		68.775	52.630	68.775	52.630	33.984	26.245	33.984	26.245
Non-controllin interest		-	-	5	-	-	-	5	-
NET PROFIT FOR THE PERIOD		68.775	52.630	68.780	52.630	33.984	26.245	33.989	26.245
Profit per common shares – basic and diluted (R\$)	16	0,0453	0,0338	0,0453	0,0338	0,0229	0,0169	0,0229	0,0169
Profit per preferred shares – basic and diluted (R\$)	16	0,4531	0,3383	0,4531	0,3383	0,2175	0,1687	0,2175	0,1687

Management's explanatory notes are an integral part of the interim financial statements.



TRACK & FIELD CO S.A.  
STATEMENT OF COMPREHENSIVE INCOME  
AS AT JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

					Quarter			
	Parent		Consolidated		Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
NET PROFIT FOR THE PERIOD	68.775	52.630	68.780	52.630	33.984	26.245	33.989	26.245
Item which will be subsequently reclassified for income:								
Profit (loss) in the conversion of financial statements of a subsidiary abroad	(4)	3	(4)	3	(1)	2	(1)	2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	68.771	52.633	68.776	52.633	33.983	26.247	33.988	26.247
Net profit attributable to:								
Controlling	68.771	52.633	68.771	52.633	33.983	26.247	33.983	26.247
Non-controlling	-	-	5	-	-	-	5	-

Management's explanatory notes are an integral part of the interim financial statements.



TRACK & FIELD CO S.A.

STATEMENT OF VALUE ADDED

AS AT JUNE 30, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except for share-based profit)

		Parent		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
REVENUE					
Products, goods and services sold	19	446.521	350.341	559.676	440.535
Other revenue	22	1.024	1.440	1.196	1.507
Revenue related to construction of owned assets		6.924	4.825	8.139	4.825
Credit loss	22	(227)	(101)	(243)	(138)
Expected credit loss	5 e 20	102	92	102	92
INPUTS ACQUIRED FROM THIRD PARTIES					
Cost of products, goods and services sold		(180.928)	(149.333)	(201.378)	(166.468)
Expenses related to construction of owned assets		(6.924)	(4.825)	(8.139)	(4.825)
Third-party materials, energy, services and other		(57.410)	(43.598)	(59.969)	(44.232)
GROSS VALUE ADDED		209.082	158.841	299.384	231.296
DEPRECIATION AND AMORTIZATION		(5.966)	(5.029)	(8.938)	(7.367)
NET VALUE ADDED		203.116	153.812	290.446	223.929
VALUE ADDED RECEIVED FROM TRANSFER					
subsidiary profit sharing		48.922	42.489	-	-
Financial revenue	23	554	1.504	2.047	4.860
Total value added distributable		252.592	197.805	292.493	228.789
VALUE ADDED DISTRIBUTION					
Personnel:					
Direct compensation		57.382	47.710	72.412	57.873
Benefits		9.375	6.916	10.805	8.080
FGTS (severance check)		3.380	2.876	3.976	3.556
		70.137	57.502	87.193	69.509
Taxes and contributions:					
Federal		35.231	25.827	51.826	39.202
State		44.800	35.711	45.219	35.847
Municipal		140	91	3.782	3.200
		80.171	61.629	100.828	78.249
Compensation of third-party capital:					
Bank interest and expenses		11.152	7.394	11.880	8.395
Rent		22.357	18.650	23.812	20.006
		33.509	26.044	35.692	28.401
Compensation of owned capital:					
Interest on own capital	16.e	18.058	13.078	18.058	13.078
Non-controlling interest		-	-	5	-
Retained earnings		50.717	39.552	50.717	39.552
		68.775	52.630	68.780	52.630
DISTRIBUTED VALUE ADDED		252.592	197.805	292.493	228.789

Management's explanatory notes are an integral part of the interim financial statements.



TRACK & FIELD CO S.A.  
STATEMENT OF CHANGES IN EQUITY  
AS AT JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	Share capital	Treasury shares	Capital Reserve		Tax incentinve reserve	Earning Reserves		Other comprehensive income	Profit for the period	Parent's Total Net Equity	Non-controlling interest	Consolidated's Total Net Equity
				Income from share operations	Transactions between shareholders		Legal Reserve	Earning reserves for investment/expansion					
BALANCES AT DECEMBER 31, 2024		336.148	(41.148)	(11.442)	-	8.663	21.148	157.564	1.876	-	472.809	-	472.809
Net profit for the period		-	-	-	-	-	-	-	-	68.775	68.775	5	68.780
Profit (loss) on translation of financial statements of a foreign su	8	-	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Granting of the incentive plan	16.b	-	9.789	-	-	-	-	-	-	-	9.789	-	9.789
IRRF withholding on shares	16.b	-	(1.027)	-	-	-	-	-	-	-	(1.027)	-	(1.027)
Share repurchase	16.a	-	(15.322)	-	-	-	-	-	-	-	(15.322)	-	(15.322)
Transaction between partners	8	-	-	-	29	-	-	-	-	-	29	1.291	1.320
Profit (loss) on sale of treasury shares	16.b	-	-	(6.056)	-	-	-	-	-	-	(6.056)	-	(6.056)
Interest on own capital	16.e	-	-	-	-	-	-	-	-	(18.058)	(18.058)	-	(18.058)
BALANCE AT JUNE 30, 2025		336.148	(47.708)	(17.498)	29	8.663	21.148	157.564	1.872	50.717	510.935	1.296	512.231

	Share capital	Treasury shares	Income from share operations	Tax incentinve reserve	Legal Reserve	Earning reserves for investment/expansion	Other comprehensive income	Profit for the period	Parent and Consolidated Total Net Equity
BALANCES AT DECEMBER 31, 2023	192.392	(12.278)	(12.526)	8.663	15.260	220.256	1.866	-	413.633
Net profit for the period	-	-	-	-	-	-	-	52.630	52.630
Capital increase	143.756	-	-	-	-	(143.756)	-	-	-
Profit (loss) on translation of financial statements of a foreign subsidiary	-	-	-	-	-	-	3	-	3
Granting of the incentive plan	-	321	-	-	-	-	-	-	321
IRRF withholding on shares	-	(387)	-	-	-	-	-	-	(387)
Share repurchase	-	(6.527)	-	-	-	-	-	-	(6.527)
Profit (loss) on sale of treasury shares	-	-	1.084	-	-	-	-	-	1.084
Unapproved proposed dividends	-	-	-	-	-	367	-	-	367
Interest on own capital	-	-	-	-	-	-	-	(13.078)	(13.078)
BALANCE AT JUNE 30, 2024	336.148	(18.871)	(11.442)	8.663	15.260	76.867	1.869	39.552	448.046

Management's explanatory notes are an integral part of the interim financial statements.



TRACK & FIELD CO S.A.  
STATEMENT OF CASH FLOWS  
AS AT JUNE 30, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

Note	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	68.775	52.630	68.780	52.630
Adjustments to reconcile net income for the period with net cash generated by operating activities:				
Depreciation and amortization	15.144	13.056	18.655	16.085
Current and deferred income tax and social contribution	18 6.716	1.790	16.008	10.119
Constitution (Reversal) of projected inventory loss	22 1.127	866	1.127	866
Provision (Reversal) for labor and tax risks	22 (100)	(949)	(319)	(1.171)
Credit losses from trade receivables	22 227	101	243	138
Expected credit losses	5 e 20 (102)	(92)	(102)	(92)
Equity income	8 (48.922)	(42.489)	-	-
Write-off of plant, property and equipment and intangible assets	43	350	43	350
Interest without lease - right of use	14b. 7.515	5.149	8.207	5.590
Monetary correction - assets	(237)	(357)	(1.178)	(1.172)
Monetary correction - liabilities	-	-	438	757
Variation in operating assets and liabilities:				
Trade receivables	55.876	37.155	64.908	43.541
Inventories	(47.941)	(28.360)	(49.018)	(28.547)
Taxes recoverable	205	6.019	1.297	7.606
Judicial deposits	(26)	102	742	(1.315)
Other credits	(9.934)	2.257	(16.431)	(5.734)
Suppliers	(9.166)	8.491	(6.034)	9.864
Labor and social security obligations	5.494	(4.623)	4.856	(5.512)
Tax obligations	(15.471)	(13.861)	(15.921)	(15.132)
Rent payable	(1.933)	(1.617)	(1.737)	(1.627)
Trade payables - related parties	48	(2.060)	-	-
Event advance payments	-	-	4.751	4.614
Other charges	(1.305)	(529)	186	(497)
Cash generated from operating activities	26.033	33.029	99.501	91.361
Income tax and social contribution paid	(6.526)	(1.547)	(16.159)	(10.666)
Net cash generated from operating activities	19.507	31.482	83.342	80.695
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of property, plant and equipment	11	2	11	2
Acquisition of property, plant and equipment and intangible assets	(14.298)	(17.247)	(22.257)	(20.621)
Capital increase in subsidiary	8b. (9.174)	(9.245)	-	-
Dividends received	8b. 59.603	35.453	-	-
Net cash generated from investing activities	36.142	8.963	(22.246)	(20.619)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on own capital paid	16e. (25.545)	(20.646)	(25.545)	(20.646)
Dividends received	(4.179)	(7.211)	(4.179)	(7.211)
Leases with paid right of use	14b. (13.663)	(11.905)	(14.755)	(12.797)
Acquisition of own shares	16.b (16.349)	(6.914)	(16.349)	(6.914)
Net cash used in financing activities	(59.736)	(46.676)	(60.828)	(47.568)
EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENTS OF A SUBSIDIARY ABROAD				
8	(4)	3	(4)	3
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4.091)	(6.228)	264	12.511
Opening balance of cash and cash equivalents	15.296	20.071	23.410	54.477
Closing balance of cash and cash equivalents	11.205	13.843	23.674	66.988

Management's explanatory notes are an integral part of the interim financial statements.



1. GENERAL INFORMATION

a) The Company and its subsidiaries

Track & Field CO S.A. ("Company" or "Parent") headquartered in Brazil, is constituted as a commercial common share-based company, headquartered in São Paulo - SP. Founded in 1988 and with the support of its subsidiaries, the Company is mostly engaged in developing and selling sports and leisure products in general (shoes, clothing, equipment and accessories), incoming from the national and international markets, interest in other companies and management and sublicensing of corporate franchising, promotion and organization of sports events and working in the food field. On October 26, 2020, the Company started to negotiate its shares at B3 under the code TFCO4 and has been mainly investing in technology and innovation, in improving its wellness platform and in its physical and digital expansion and in omnichannel initiatives.

As of June 30, 2025, the Company had 406 in-person stores (398 as of December 31, 2024), of which 54 are owned stores (53 as of December 31, 2024) and 352 are working branch stores (345 as of December 31, 2024), 3 administrative offices in Itaim Bibi, city of São Paulo, 1 development center and product manufacturing in Ipiranga, city of São Paulo, 1 production unit in the city of Joinville, 2 distribution centers - 1 in the city of Osasco and the other in Barueri.

2. BASIS FOR PRESENTATION AND PREPARATION OF INDIVIDUAL  
AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

2.1. Basis of preparation

The individual and consolidated interim financial information have been prepared based on historical cost, unless if otherwise stated. The historical cost is generally based on the fair value of the consideration given in exchange for an asset. Fair value is a price which would be received from selling an asset or paid for a liability transfer in a transaction organized between market participants as of the measurement date, regardless of said price being directly observable or estimated through another evaluation technique. Upon estimating the fair value of an asset or liability, Management takes into consideration features of this asset or liability in the market participants also take these features into consideration when pricing the asset or liability as of the measurement date.

2.2. Consolidation of interim financial statements

The consolidated interim financial statements include the interim financial information of the Company and its subsidiaries. The control is obtained when the Company:

- Has power over the investee.
- It is exposed to, or has rights over, variable paybacks incurring from its involvement with the investee.
- Has the ability to use such power to affect those paybacks.



## TRACK & FIELD CO S.A. E CONTROLADAS

### EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (In thousands of Brazilian reais - R\$, unless when otherwise stated)

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The Company reassesses whether it has control over an investee if facts and circumstances indicate changes in one or more than one out of the three control elements aforementioned.

The consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when the Company loses control over the subsidiary.

In preparing the consolidated interim financial information, the information for the six-month period ended June 30, 2025 was used consistently with the Company's accounting practices.

When needed, financial information of the subsidiaries are is adjusted to better fit their accounting practices to those established by the Company.

All balances and transactions of receivables and payables, as well as investments proportionate to investor's interest in net equity and income in the subsidiaries and unrealized income, net of income tax and social contribution, incurring from operations between the Group's entities included in the consolidated interim financial information, are fully discarded.

In the individual interim financial information of the Company, the investments in subsidiaries are recognized by the equity equivalence method.

The consolidated interim financial information for the period ended June 30, 2025 comprise the information on the Company and its direct and indirect subsidiaries ("Companies" or "Group"), which are managed as a single economic entities, as stated below:

Subsidiaries	06/30/2025		12/31/2024	
	Classification	% interest	Classification	% interest
Track & Field Franchising Ltda.	Direct	100%	Direct	100%
TFSports S.A. (ii)	Direct	96,7%	Direct	100%
Fratex Licenciamento de Marcas Ltda.	Direct	100%	Direct	100%
The Track & Field Store, Inc. (i)	Direct	100%	Direct	100%
TFC Food & Market Ltda.	Direct	100%	Direct	100%
Retail Solutions Assessoria e Consultoria de Merchandising Ltda. ("Retail"). (iii)	Indirect	100%	Indirect	100%
(i) Subsidiary Track & Field Store, Inc. is not currently operating since January 31, 2018, maintaining only its administrative operations.				
(ii) Change in TFCO's interest percentage in this subsidiary, as note 8.				
(iii) Indirect subsidiary Retail Solutions is 100% controlled by TFSports S.A.				



EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM  
FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(In thousands of Brazilian reais - R\$, unless when otherwise stated)

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2.3. Statement of conformity

The individual and consolidated interim financial information was prepared in accordance with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and with the technical pronouncement CPC 21 (R1) - Interim Financial Statements and presented in accordance with standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

2.4. Statement of relevancy

The Group's Management applied in the preparation of the individual and consolidated financial statements technical guidance OCPC 7 and CVM Resolution No. 727/14, for the purpose of disclosing only material information that assists the users of the financial information in making decisions, while meeting all the existing minimum requirements. In addition, Management asserts that all relevant information is being disclosed and corresponds to that used in managing the business.

2.5. Approval for issuance of individual and consolidated interim financial information

In a Management Board Meeting on August 14, 2025, the conclusion and disclosure of this interim financial information was authorized.

2.6. Functional currency and presentation currency

The items included in the individual and consolidated interim financial information are measured using the Brazilian real (R\$), the currency of the economic environment in which the Group operated, elected as the Company and its subsidiaries' functional and presentation currency, except for subsidiary The Track & Field Store Inc., abroad, whose functional currency is the US dollar (USD).

2.7. Use of estimates and judgments

The preparation of interim financial information in accordance with CPC standard requires Management to make assumptions, estimates and predictions which affect the application of accounting policies and amounts reported for assets, liabilities, revenue and expenses. Actual results may differ from such estimates. Estimates and premises are continuously reviewed. Reviews related to accounting estimates are recognized in the period when estimates are reviewed and in any other future periods that may be affected.

Information on uncertainty, premises and estimates which might pose a risk that might result on material adjustment in the following financial period are included in the following explanatory notes:

- Note 5 - TRADE RECEIVABLES - Expected credit loss.
- Note 6 - INVENTORIES - Estimated losses in inventories.
- Note 9 - PROPERTY, PLANT AND EQUIPMENT - Asset's useful life and impairment analysis.



EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM  
FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(In thousands of Brazilian reais - R\$, unless when otherwise stated)

- Note 10 - INTANGIBLE ASSETS - Asset's useful life and impairment analysis.
- Note 14 - LEASES - Interest rate for measurement of present value of leases
- Note 15 - PROVISION FOR TAX, CIVIL AND LABOR RISKS
- Note 18 - INCOME TAX AND SOCIAL CONTRIBUTION - Realization of deferred income tax and social contribution.

3. MATERIAL ACCOUNTING POLICIES

Accounting practices adopted when preparing this interim financial information are consistent with those disclosed in Note 3 of the financial statements for the year-ended December 31, 2024, issued on March 10, 2025, which, therefore, must be read as a whole.

4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	175	491	195	515
Banks - checking accounts	11,030	9,993	13,412	13,211
Short-term Bank Investments (*)	-	4,812	10,067	9,684
Total	11,205	15,296	23,674	23,410

(\*) Short-term bank applications are represented by applications in first-degree banks, DI funds and are automatics, with a yield rate of up to 100% of CDI (Interbank Deposit Certificate), depending on the application's effective period, with an average rate of 0.98% per month. (0.93% per month as of December 31, 2024).

5. TRADE RECEIVABLES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Card provider	69,373	111,923	71,733	114,716
Trade receivables - branches	85,495	99,048	105,300	127,468
Total	154,868	210,971	177,033	242,184
Expected credit loss	(418)	(520)	(418)	(520)
Total	154,450	210,451	176,615	241,664



EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM  
FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(In thousands of Brazilian reais - R\$, unless when otherwise stated)

Balances receivable by expiration date are distributed as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total due	154,146	209,907	176,157	241,095
Total past due	722	1,064	876	1,089
Total Trade Receivables	<u>154,868</u>	<u>210,971</u>	<u>177,033</u>	<u>242,184</u>

Based on technical pronouncement CPC 48/IFRS 9 - Financial Instruments, the Company analyzed possible card receivable losses based on the history of chargeback, of sales made on online platforms, as stated in the following transaction flows:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	(520)	(430)	(520)	(430)
Additions	(69)	(22)	(69)	(22)
Reversals	171	114	171	114
Closing balance	<u>(418)</u>	<u>(338)</u>	<u>(418)</u>	<u>(338)</u>

## 6. INVENTORIES

Inventories are valued by their average weighed cost and include installments of general manufacturing costs, based on operational activities or on net realizable value, whichever is smaller.

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Finished products,	230,471	197,099	232,284	197,835
Manufacturing process	24,466	25,330	24,466	25,330
Raw material	51,692	46,602	51,692	46,602
Ongoing imports	30,082	19,981	30,082	19,981
Usable material	4,218	3,976	4,218	3,976
Provision for losses	(5,455)	(4,328)	(5,455)	(4,328)
Total	<u>335,474</u>	<u>288,660</u>	<u>337,287</u>	<u>289,396</u>

Transaction flows of expected losses is stated below:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	(4,328)	(2,687)	(4,328)	(2,687)
Additions	(1,127)	(866)	(1,127)	(866)
Closing balance	<u>(5,455)</u>	<u>(3,553)</u>	<u>(5,455)</u>	<u>(3,553)</u>

The provision is determined based on the loss history at the moment of execution of stores/distribution centers physical inventory and by the volume of products in stock due to collection changes, collections



## TRACK & FIELD CO S.A. E CONTROLADAS

### EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (In thousands of Brazilian reais - R\$, unless when otherwise stated)

considered slow-moving, with the possibility to be reduced thanks to eventual discount sales.

#### 7. RECOVERABLE TAXES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax and social contribution on profit	2,673	2,482	2,823	2,607
ICMS (State VAT)	1,862	2,171	1,868	2,173
Taxes on revenue (PIS and COFINS)	2,797	2,743	3,375	4,404
Other	52	-	162	111
Total	<u>7,384</u>	<u>7,396</u>	<u>8,228</u>	<u>9,295</u>
Current Assets	4,207	4,147	4,941	4,281
Non-current Assets	3,177	3,249	3,287	5,014

#### 8. INVESTMENT ON SUBSIDIARIES

##### a) Information on investments on subsidiaries

	06/30/2025					Total
	TF Franchising	TFSports (i)	Fratex	The Track & Field Store	TFC	
Shareholder interest - %	100	96,7	100	100	100	
Current Assets	24,325	9,539	10,755	4	3,226	
Non-current Assets	9,803	27,303	102	-	4,649	
Current Liabilities	8,447	18,142	4,928	1	1,362	
Non-current Liabilities	7,386	4,457	-	1	-	
Net Equity	18,295	14,243	5,929	2	6,513	
Net Revenue	38,624	30,830	36,948	-	3,335	
Net income	29,249	(5,946)	27,710	(28)	(2,058)	
Investment balance	18,295	12,947	5,929	2	6,513	43,686
Equity Income (ii)	29,249	(5,951)	27,710	(28)	(2,058)	48,922

##### (i) Interest change in subsidiary TFSports S.A.

On June 2, 2025, subsidiary TFSports issued new common shares which were subscribed to and will be integrated by parent company TFCO, as well as preferred shares which were subscribed to and integrated by non-controlling shareholders, as note 17c.

(ii) For purposes of TFSports's equity equivalence, 100% of its interest was considered until May, 96.7% until June, with 3.3% of non-controlling shareholder interest.

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	TF Franchising	TFSports (*)	Retail Solutions	Fratex	The Track & Field Store	TFC	Total
Shareholder interest - %	100	100	-	100	100	100	
Current Assets	22,399	5,081	-	14,863	58	1,968	
Non-current Assets	9,735	24,884	-	106	-	3,615	
Current Liabilities	7,084	11,103	-	5,929	23	1,446	
Non-current Liabilities	7,221	4,732	-	1	1	1	
Net Equity	17,829	14,130	-	9,039	34	4,136	
Net Revenue	69,327	55,015	-	68,887	-	5,134	
Net income	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	
Investment balance	17,829	14,130	-	9,039	34	4,136	45,168
Equity Income	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	81,163

(\*) Starting September 2024, when there was a control transfer from Retail, subsidiary TFSports has been presenting consolidated amounts.

b) Investment transaction flows are as follows:

	TF Franchising	TFSports	Fratex	The Track & Field Store	TFC	Total
Balances as at December 31, 2024	17,829	14,130	9,039	34	4,136	45,168
Currency translation adjustment	-	-	-	(4)	-	(4)
Dividends received	(28,783)	-	(30,820)	-	-	(59,603)
Capitalization	-	4,739	-	-	4,435	9,174
Transactions between partners	-	29	-	-	-	29
Equity Income	29,249	(5,951)	27,710	(28)	(2,058)	48,922
Balances as at June 30, 2025	18,295	12,947	5,929	2	6,513	43,686

	TF Franchising	TFSports	Retail Solutions	Fratex	The Track & Field Store	TFC	Total
Balances as at December 31, 2023	26,277	216	15,149	21,635	18	3,576	66,871
Currency translation adjustment	-	-	-	-	3	-	3
Dividends received	(18,650)	-	-	(16,803)	-	-	(35,453)
Capitalization	-	4,395	2,872	-	16	1,962	9,245
Equity Income	21,555	(674)	(844)	23,703	(28)	(1,223)	42,489
Balances as at June 30, 2024	29,182	3,937	17,177	28,535	9	4,315	83,155

## 9. PROPERTY, PLANT AND EQUIPMENT

	Average depreciation rate p.a. - %	Parent			
		06/30/2025		12/31/2024	
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	21,713	(5,560)	16,153	15,027
Facilities	10	21,887	(6,808)	15,079	14,881
Furniture and utensils	10	9,014	(3,699)	5,315	4,916
Computers and accessories	20	11,479	(5,843)	5,636	4,714
Improvements in third-party buildings	(*)	42,002	(12,123)	29,879	24,848
Telephone	20	372	(299)	73	64
Advance payment for property, plant and equipment acquisition	-	3,129	-	3,129	5,277
Total		109,596	(34,332)	75,264	69,727
Consolidated					



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	Average depreciation rate p.a. - %	06/30/2025			12/31/2024
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	22,616	(5,698)	16,918	15,540
Facilities	10	22,459	(6,918)	15,541	15,235
Furniture and utensils	10	11,431	(4,306)	7,125	6,277
Computers and accessories	20	12,267	(6,283)	5,984	4,979
Improvements in third-party buildings	(*)	48,455	(15,729)	32,726	26,802
Telephone	20	372	(299)	73	64
Advance payment for property, plant and equipment acquisition	-	4,921	-	4,921	7,546
Total		122,521	(39,233)	83,288	76,443

(\*) Refers to costs of constructions of new selling spots and significant renovations in already existing spots, depreciated according to their corresponding lease contract deadlines

Based on the result analyzed for year ended June 30, 2025, as well as the income expectations for the period, the Company's Management concluded that there are no indicators for the necessity of recording impairment reduction of their assets. Property, plant and equipment transaction flows are stated below:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	69,727	45,638	76,443	52,627
Additions	10,498	14,507	12,327	14,787
Write-offs	(43)	(350)	(43)	(350)
Depreciation	(4,918)	(4,197)	(5,439)	(4,847)
Closing balance	75,264	55,598	83,288	62,217

## 10. INTANGIBLE ASSETS

	Parent		
	06/30/2025		12/31/2024
	Acquisition cost	Accumulated amortization	Total
Selling spots	6,163	(5,306)	857
Software	9,690	(3,422)	6,268
Total	15,853	(8,728)	7,125



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	Consolidated		
	06/30/2025		12/31/2024
	Acquisition cost	Accumulated amortization	Total
Selling spots	6,163	(5,306)	857
Trademarks and patents	72	-	72
Software	43,105	(15,487)	27,618
Total	49,340	(20,793)	28,547

Intangible assets transaction flows are stated below:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	7,356	4,565	25,020	20,686
Additions	2,170	3,418	8,379	6,476
Transfer (*)	(1,353)	-	(1,353)	-
Amortization	(1,048)	(832)	(3,499)	(2,660)
Closing balance	7,125	7,151	28,547	24,502

(\*) The amount of R\$ 1,353 was reclassified for right-of-use lease, since the new agreement settled by the Company presents features regulated by international standard IFRS16.

### 11. TRADE PAYABLES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>National Suppliers</u>				
Material and product suppliers	64,881	73,679	71,135	77,365
Consumables suppliers	957	1,314	1,613	1,406
Property, plant and equipment suppliers	911	1,913	993	1,916
Total national suppliers	66,749	76,906	73,741	80,687
<u>Foreign suppliers</u>				
Property, plant and equipment suppliers	32	660	32	660
Total foreign suppliers	32	660	32	660
Total	66,781	77,566	73,773	81,347

The average deadline for national suppliers is 57 days (70 days as of December 31, 2024).



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12. LABOR AND SOCIAL SECURITY OBLIGATIONS

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Payroll and Pro-Labore	4,634	6,853	5,666	7,836
Profit sharing	1,387	5,763	2,515	9,543
Bonus	2,377	2,476	3,212	2,751
Social charges	3,438	4,692	4,155	5,369
IRRF	1,779	2,679	2,890	3,322
Accrued vacation pay	10,425	9,757	12,450	11,740
13 <sup>TH</sup> salary	3,883	-	4,704	-
Other	35	33	74	38
Total	27,958	32,253	35,666	40,599

13. TAXES PAYABLE

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS (State VAT)	6,880	17,663	6,932	17,707
PIS	420	1,204	515	1,377
COFINS	1,937	5,555	2,374	6,296
Income tax and social contribution on profit	3,197	2,711	7,909	7,913
Import taxes	158	-	158	-
Other	237	355	1,061	1,432
Total	12,829	27,488	18,949	34,725

Decrease in the June 30, 2025 balance, in comparison to December 31, 2024, is due to business' seasonality, which presents higher sales concentration towards the end of the year, which impacts taxes on sales collectible (ICMS, PIS and COFINS).

14. RIGHT-OF-USE LEASES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>ASSETS</b>				
Right-of-use leases	126,921	132,892	136,772	142,771
Total assets	126,921	132,892	136,772	142,771
<b>LIABILITIES</b>				
Right-of-use leases payable - current	15,812	15,073	16,625	15,890
Right-of-use leases payable - non-current	120,001	125,814	129,697	135,394
Total liabilities	135,813	140,887	146,322	151,284

On June 30, 2025 and December 31, 2024, the Group has 56 lease contracts with third parties, of which



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48 are for stores, 4 are for distribution centers and 4 are for administrative centers.

Lease contracts for stores, in general, foresee a variable rent expense measured on sales, or a minimum amount adjusted on a yearly basis by several indexes representative of inflation, with deadlines of average duration of five years, subject to renovation.

The table below highlights practical nominal rates, based on deadlines of effective contracts.

Contract deadline	Yearly rate - %
Up to 5 years	From 10.14% to 16.48%
From 6 to 10 years	From 10.26% to 18.43%
From 11 to 16 years	From 11.09% to 19.46%

a) Right-of-use asset transaction flows is highlighted below:

	Parent	Consolidated
Balance as at December 31, 2024	132,892	142,771
Transfer (***)	1,353	1,353
Write-offs in renewed contracts (**)	(3,620)	(3,620)
Remeasurement (*)	5,474	5,985
Depreciation	(9,178)	(9,717)
Balances as at June 30, 2025	126,921	136,772

	Parent	Consolidated
Balance as at December 31, 2023	89,310	93,983
Addition of new contracts	8,949	14,974
Remeasurement (*)	6,665	6,677
Depreciation	(8,027)	(8,578)
Balances as at June 30, 2024	96,897	107,056

(\*) Remeasurement of lease amount on the yearly readjustment date of each contract and operational costs.

(\*\*) Renewed contracts which were added in previous periods.

(\*\*\*) The amount of R\$ 1,353 was reclassified for intangible asset, since the new agreement settled by the Company presents features regulated by international standard IFRS16.



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b) Right-of-use liability transaction flows is highlighted below:

	Parent	Consolidated
Balance as at December 31, 2024	140,887	151,284
Write-offs in renewed contracts (**)	(4,400)	(4,400)
Remeasurement (*)	5,474	5,985
Appropriated financial charges	7,515	8,207
Amortization of principal and interest	(13,663)	(14,755)
Balances as at June 30, 2025	135,813	146,321

	Parent	Consolidated
Balance as at December 31, 2023	96,879	101,927
Additions	8,186	14,179
Remeasurement (*)	6,665	6,677
Appropriated financial charges	5,149	5,590
Amortization of principal and interest	(11,905)	(12,797)
Balances as at June 30, 2024	104,974	115,576

(\*) Remeasurement of lease amount on the yearly readjustment date of each contract and operational costs.

(\*\*) Renewed contracts which were added in previous periods.

As of June 30, 2025, variable rent from short-term or low-price contracts that have not been recognized as right-of-use are recorded in line item "Rent and condominium fees" in the statement of income and totaled R\$ 7,446 in the Parent and R\$7,891 in Consolidated (R\$6,143 in the Parent and R\$6,615 in the Consolidated as of June 30, 2024) as note 20.

On June 30, 2025, transaction flows for period income of right-of-use leases are as follows:

	Parent	Consolidated
Expenses with assets depreciation	9,178	9,717
Expensed with appropriated financial charges	7,515	8,207
Total expenses	16,693	17,924



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#### 15. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND JUDICIAL DEPOSITS

The Company presents transaction flows and balances of net contingencies of the corresponding judicial deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor (a)	Tax (b)	Total
Balance as at December 31, 2024	2,381	-	2,381	4,844	22,048	26,892
Additions	52	-	52	147	-	147
Inflation adjustment	-	-	-	-	764	764
Write-offs	(152)	-	(152)	(466)	(326)	(792)
Balances as at June 30, 2025	2,281	-	2,281	4,525	22,486	27,011
Court-case-related judicial deposits	(266)	-	(266)	(363)	(22,486)	(22,849)
Balance of net contingencies payable as of June 30, 2025	2,015	-	2,015	4,162	-	4,162

	Parent			Consolidated		
	Labor	Tax	Total	Labor (a)	Tax (b)	Total
Balance as at December 31, 2023	3,822	-	3,822	6,675	20,510	27,185
Additions	139	-	139	194	-	194
Inflation adjustment	-	-	-	-	757	757
Write-offs	(1,088)	-	(1,088)	(1,365)	-	(1,365)
Balances as at June 30, 2024	2,873	-	2,873	5,504	21,267	26,771
Court-case-related judicial deposits	(453)	-	(453)	(541)	(21,267)	(21,808)
Balance of net contingencies payable as of June 30, 2024	2,420	-	2,420	4,963	-	4,963

The Company performs an ongoing assessment of risks involved in civil, labor and tax cases, which come up on the course of its activities. This assessment is based on available information and on risk factors present in each process, including the opinion of the Group's legal advisors. Supported by this assessment process, Management has constituted provision in an amount considered sufficient to cover probable losses in the outcome of ongoing shares, as follows:

##### (a) Labor-related Claims

Labor-related claims are incurred from shares, mostly, by overtime payment and its consequences, equal pay, severance check, etc.



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#### (b) Tax cases

Subsidiary TF Franchising brought the non-incurrence of ISS (Tax on Services) on branch activities to court, with the claim that item 17,08 of the service list of Complementary Law No. 116/03 and article 17,08 of Municipal Law No. 13,071/03 is unconstitutional. Once the matter was deliberated by STF (Brazilian Supreme Court), with a general recognizable repercussion, in judging Theme No. 300/STF and unfavorable to the taxpayer, the understanding was applied to TF Franchising's case, also leading to an unfavorable decision. ISS tax debits amount to R\$22,486 as of June 30, 2025, due from June 2013 to May 2023 (R\$22,048 as of December 31, 2024), which were deposited to an account linked to the court case documents. With the proceedings being returned to their entity of origin, the judicial authorization to convert the deposited amount into municipal revenue is awaited, as payment, thus closing the case proceeding.

#### Labor court cases with possible loss risk

On June 30, 2025, the Company's Management has not considered necessary to constitute provision for eventual losses on court cases related to ongoing labor claims, in the amount of R\$2,636 (R\$886 on December 31, 2024), with probability for possible loss, based on its legal advisors' assessment.

#### Judicial deposits

Below, transaction flows and balances of judicial deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor	Tax	Total
Balance as at December 31, 2024	649	248	897	741	24,610	25,351
Additions	82	-	82	82	-	82
Write-off	(2)	-	(2)	(2)	(325)	(327)
Inflation adjustment	30	14	44	35	913	948
Balances as at June 30, 2025	759	262	1,021	856	25,198	26,054
Court-case-related judicial deposits	(266)	-	(266)	(363)	(22,486)	(22,849)
Balance of judicial deposits on June 30, 2025	493	262	755	493	2,712	3,205

	Parent			Consolidated		
	Labor	Tax	Total	Labor	Tax	Total
Balance as at December 31, 2023	531	299	830	615	20,809	21,424
Additions	55	216	271	55	2,394	2,449
Write-off	(15)	(290)	(305)	(15)	(290)	(305)
Inflation adjustment	18	11	29	22	789	811
Balances as at June 30, 2024	589	236	825	677	23,702	24,379
Court-case-related judicial deposits	(453)	-	(453)	(541)	(21,267)	(21,808)
Balance of judicial deposits on June 30, 2024	136	236	372	136	2,435	2,571



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16. NET EQUITY

a) Share capital and share rights

The amount of share capital is R\$ 336,148 on June 30, 2025 and December 31, 2024.

On March 21, 2025, the Company canceled 3,500,000 (three million, five hundred thousand) preferred shares held in treasury without any capital decrease, as foreseen in the Repurchase Program. The corresponding transaction flows of treasury shares is presented in item b below.

Share capital, subscribed and paid for, is comprised as follows:

06/30/2025 (in thousands of shares)				
	Common Shares	Preferred shares	Total shares	%
Controlling shareholders	877,251	14,182	891,433	94,6%
Treasury Shares	-	1,730	1,730	0,2%
Current shares	-	49,581	49,581	5,2%
Total	877,251	65,493	942,744	100%

12/31/2024 (in thousands of shares)				
	Common Shares	Preferred shares	Total shares	%
Controlling shareholders	877,251	14,140	891,391	94,2%
Treasury Shares	-	3,899	3,899	0,4%
Current shares	-	50,954	50,954	5,4%
Total	877,251	68,993	946,244	100%

Preferred shares have right to receive 10 times higher dividends than common shares. Thus, the amount of profit destined to dividends payment will be divided between common shares and preferred shares - excluded those in treasury - considering this determination.

Therefore, according to the share board on June 30, 2025, common shares will receive 57.9% and preferred shares will receive 42.1% of dividends declarable:

	In thousands of shares		
	Common shares	Preferred shares	Total
Amount of shares	877,251	65,493	942,744
Amount of treasury shares	-	(1,730)	(1,730)
Amount of current shares	877,251	63,763	941,014
Basis for percentage calculation of rights to dividends	877,251	637,627	1,514,879
% to be applied on dividends	57.9%	42.1%	100.0%

Share repurchase program



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The Company's Management Board approved on June 24, 2024 the Share Repurchase Program, aiming to maximize value generation for Company shareholders, in face of acquisition of preferred shares for their own issuance, to be held in treasury, bonification, alienation or cancelation, without any decrease in the Company's share capital. The program foresaw the acquisition of up to 1,673,118 preferred shares, representing 2.9% of current shares, at a market price and effective for 18 months, until December 24, 2025.

To fulfill the program mentioned above, the Company made the purchase of 1,579,418 preferred shares for the amount of R\$ 15,322, in the 1<sup>st</sup> quarter of 2025.

b) Preferred treasury shares

On June 30, 2025, the Company has 1,730 thousand treasury shares (3,899 thousand on December 31, 2024) in the book value of R\$47,708 (R\$41,148 on December 31, 2024). The market value of these shares on June 30, 2025 was R\$14.94 (R\$8.88 on December 31, 2024).

	Amount in thousands	Amount in Brazilian reais (R\$)
Balance as at December 31, 2023	4,185	12,278
Liquidation of the 2 <sup>nd</sup> vesting_ILP Minimum Performance Goal - 2021	(52)	(153)
Liquidation of the 1 <sup>st</sup> vesting_ILP Minimum Performance Goal - 2022	(58)	(168)
Repurchase of shares (IRRF retention in shares) (i)	30	387
Shares cancelation	(3,000)	-
Repurchase of share	2,794	28,804
Balance as at December 31, 2024	3,899	41,148
Liquidation of the 3 <sup>rd</sup> vesting_ILP Minimum Performance Goal - 2021	(52)	(1,487)
Liquidation of the 2 <sup>nd</sup> vesting_ILP Minimum Performance Goal - 2022	(56)	(1,608)
Liquidation of the 1 <sup>st</sup> vesting_ILP Minimum Performance Goal - 2023	(84)	(2,408)
Liquidation of the 1 <sup>st</sup> vesting_ILP Minimum Performance Goal - 2023	(75)	(2,142)
Bonus paid in shares	(75)	(2,144)
Repurchase of shares (IRRF retention in shares) (i)	94	1,027
Shares cancelation	(3,500)	-
Repurchase of share	1,579	15,322
Balances as at June 30, 2025	1,730	47,708

- (i) On June 30, 2025, the Company retained 94,328 units of preferred shares with a total amount of R\$ 1,027, equivalent to the IRRF amount for the vesting grant of the Restricted Shares with Minimum Performance Goal Plan (see note 17b), in application to technical pronouncement CPC 10 - Share-based payment.

On June 2025, the Company settled the restricted shares and paid bonuses with the consequent delivery of treasury shares to participants and the result of said transaction is presented in Net Equity in Capital Reserve (Income from share operations), as stated in the table below:

Date	Number of stock options (in thousands)	Cost (R\$)	Fair value (R\$)	Profit (Loss) with operation (R\$)



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31/03/2024	110	321	1,405	1,084
06/30/2025	342	9,789	3,733	(6,056)

c) Tax incentive reserve

The Company benefits from ICMS (State VAT) tax incentives in operations with fabric products (article 41 of Appendix III of RICMS/SP - CAT Ordonnance No. 35/17), which could, until December 28, 2023, be classified as subsidy for investments, within the terms of Complementary Law No. 160/2017. On December 29, 2023, Law No. 14,789/23 was published, which changed the applicable tax treatment to subsidies for investment and revoked said legal device. Therefore, on June 30, 2025 and December 31, 2024, the Company has a R\$8,663 balance as a corresponding tax incentive reserve. Thus, there are no new destinations for this year's reserves.

d) Destination of period income

The destination of period income will follow destinations imposed in its Social Statute and by the Brazilian Corporate Law:

- 5% for legal reserve.
- Distribution of minimum mandatory dividends, in a percentage to be yet defined in a General Meeting, however, respecting the effective legislation (minimum of 25% of net profit for the year, after the constitution of legal reserve and composition of reserve for contingencies).
- As per the Company's Social Statute, the remaining net profit percentage will be destined to the formation of a "Earnings reserve for investment/expansion", which aims to reinforce capital for developing the Company's activities and expansion, in accordance with the capital budget approved and proposed by the Company's managers, to be deliberated on a General Shareholder Meeting.

e) Dividends and interest on owned capital (IOC)

	Parent and Consolidated
Balance as at December 31, 2023	27,473
Reversal of dividends	(367)
Interest on own capital paid net	(19,292)
(-) IRRF paid without 2023 IOC	(603)
(-) Dividends Paid	(7,211)
Interest on own capital payable	26,989
(-) IRRF paid without 2024 IOC	(2,392)
Dividends proposed	4,179
Balance as at December 31, 2024	28,776
Interest on own capital paid net	(23,787)
(-) IRRF paid without 2024 IOC	(809)
(-) Dividends Paid	(4,179)
Interest on own capital payable	18,058
(-) IRRF paid without 2025 IOC	(949)
Balances as at June 30, 2025	17,110



# **TRACK & FIELD CO S.A. E CONTROLADAS**

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The Management Board approved the payment of Interest on Own Capital (IOC), as shown in the table below. The payment will happen May 29, 2026, with a proportionate participation of each shareholder, with Income tax retention, except for shareholders who are proven to be immune or exempt. Controlling shareholders will settle this payment in the dates indicated as "Date of shareholder position" (including), considering that, from the day after the shareholder position (including), shares will be negotiated in the stock market ex-interest on own capital.

Date of approval	Total approved amount (R\$ x 1000)	Amount per preferred share (R\$)	Amount per common share (R\$)	Date of shareholder position	Payment date
03/21/2025	8,254	0.054577313	0.005457731	03/26/2025	05/29/2026
06/20/2025	9,804	0.064719264	0.006471926	06/25/2025	05/29/2026
	18,058				
(-) IRRF	(2,118)				
Total net IRRF payable	15,940				

### **f) Profit per basic and diluted shares**

The following table presents the determination of available net profit to shareholders and the weighed average of current shares used to calculate the basic and diluted profit. The Group does not have transactions which affect the dilution of profit.

	% (*)	06/30/2025	%	06/30/2024
<b>Numerator</b>				
Net profit for the year	100%	68,775	100%	52,630
Net profit for the period - common shares (a)	57.8%	39.749	56.4%	29,673
Net profit for the period - preferred shares (a)	42.2%	29.026	43.6%	22,957
<b>Denominator (in thousands of shares)</b>				
Weighed average of the number of common shares		877,251		877,251
Weighed average of the number of common treasury shares		-		-
Weighed average of the number of current common shares (b)		877,251		877,251
Potential increment in common shares, due to the stock options plan and share subscription		-		-
Weighed average of the number of common shares, considering a potential increment (c)		877,251		877,251
Basic profit per common share (a/b)		0.0453		0.0338
Diluted profit per common share (a/c)		0.0453		0.0338
Profit per common shares - basic and diluted (in R\$)		0.0453		0.0338
		<u>06/30/2025</u>		<u>06/30/2024</u>
<b>Denominator (in thousands of shares)</b>				
Weighed average of number of preferred shares		67,020		71,993
Weighed average of number of treasury preferred shares		(2,960)		(4,124)



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Weighed average of number of current preferred shares (b)	64,060	67,869
Potential increment in preferred shares, due to the stock options plan and share subscription	-	-
Weighed average of the number of preferred shares, considering a potential increment (c)	64,060	67,869
Basic profit per preferred share (a/b)	0.4531	0.3383
Diluted profit per preferred share (a/c)	0.4531	0.3383
Profit per preferred shares - basic and diluted (in R\$)	0.4531	0.3383

(\*) Because it is a weighed average calculation, the percentage does not fit the table presented in item 'a' of this explanatory note.

#### g) Other comprehensive income

On June 30, 2025, the balance of R\$1,872 (R\$ 1,876 on December 31, 2024) refers to exchange rate variation on investments held abroad in subsidiary The Track & Field Store INC.

## 17. RELATED PARTIES

### a) Management Compensation

Management, Management Board and the Executive Board's compensation totaled R\$5,063 on June 30, 2025 (R\$ 4,559 on June 30, 2024), which is considered a short-term benefit.

### b) Restricted Shares with Minimum Performance Goal Company Plan

#### General Panorama of Incentive Program and Plans

Approved by the General Meeting, the Program establishes general conditions for Long-Term Incentive Plans (LTIP) of grant of restrictive shares issued by the Company to eligible managers and employees of the Company and its subsidiaries, aiming to maintain those professionals.

The Plans are approved by the Management Board, as per statute, and present the definition of participants, goals, amount of shares involved, deadlines and application for cases of termination, retirement or death, with respect to the Program's general guidelines.

To promote general interest, the Restricted Share Plan establishes that a requirement for the acquisition of the right to Vesting is to reach minimum performance goals on the Participants' parts. The performance goals are defined once the Plan is approved and the evaluation of whether or not they are reached happens in the following year, beginning after the vesting period. After that period and with the Company's permanence rules fulfilled, restricted shares are replaced by preferred shares.

In case the Plan's Minimum Performance Goals are reached, the vesting of each yearly installment will happen as their respective Grace Period is fulfilled (Vested Restricted Shares). In case the Goals are not reached, the Restricted Shares granted by the plan are automatically extinct, regardless of notice period of indemnity.



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The Restricted Share Program allows the Participant to choose the form of liquidation of the transaction, via cash or share issuance. The fair value of Restricted Shares is priced according to the pricing of the Company's preferred share at B3.

All other details regarding the Program and the Plans approved and listed below are disclosed in our Reference Form and can be found online in our "Relationship with Investors" internet page.

Financial information on the Incentive Plans

1) Plans approved in which participants will have the right to receive preferred shares or their equivalent as cash in 3 yearly installments, with individual goals and linked to the profit-sharing process

- Restricted Shares with Minimum Performance Goal 2021 Plan ("LPIT1 - 2021")
- Restricted Shares with Minimum Performance Goal 2022 Plan ("LPIT1 - 2022")
- Restricted Shares with Minimum Performance Goal 2023 Plan ("LPIT1 - 2023")
- Restricted Shares with Minimum Performance Goal 2024 Plan ("LPIT1 - 2024")
- Restricted Shares with Minimum Performance Goal 2025 Plan ("LPIT1 - 2025")

2) Approved plans in which participants will have the right to receive preferred shares or their equivalent in cash in 4 yearly installments (20%, 20%, 30% and 30%), with quantitative goals related to the Company's performance in the respective year and equal to every participant of the plan:

- Restricted Shares for Goal Overcoming 2023 Plan ("LPI2-2023")
- Restricted Shares for Goal Overcoming 2024 Plan ("LPI2-ILP2-2024")
- Restricted Shares for Goal Overcoming 2025 Plan ("LPI2-2025")

We present below the main information related to granted shares, to vesting and to provisioned amounts, using the share's fair value on June 30, 2025, of R\$14.94 (r\$8.88 on December 31, 2024), as well as the additional board with projection for future vesting:

Plans			Amount of shares					Fair value
Description	Plan Approval	Grant Date	Approved in the plan	Granted	Payback referring to participant exiting	Used	Provision for the next vesting	at the grant date
LPI1-2022	03/22/2022	03/22/2022	159,479	157,596	(936)	(156,660) (a)	-	10.11
LPI1-2023	09/29/2022	03/28/2023	188,414	114,290	(890)	(113,481) (b)	25,424	10.03
LPI1-2024	03/28/2024	03/28/2024	254,498	84,361	-	(84,361) (c)	42,185	12.20
LPI1-2024	05/29/2024	03/31/2025	309,375	-	-	-	37,512	11.41
LPI2-2023	09/29/2022	04/26/2024	375,194	75,047	-	(75,047) (d)	34,098	11.38
LPI2-2024	05/29/2024	03/31/2025	269,638	-	-	-	17,976	11.41
Total in shares			1,556,598	431,294	(1,826)	(429,549)	157,195	
Fair value of the share on 06/30/2025 - R\$							14,94	
Total LPI provision before charges - in thousands of Brazilian reais							2,348	
Amount of charges							470	



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LPI total provision on 06/30/2025	2,818
LPI total provision on 12/31/2024	2,751
Liquidations settled in 2Q25	(3,529)
Effect on period income	3,596

(a) 3<sup>rd</sup> vesting of 52,212 restricted shares in the amount of R\$571 with average price of R\$ 10.90 on June 30, 2025, 2<sup>nd</sup> vesting of 52,224 restricted shares in the amount of R\$670, with average price of R\$12.83 on March 31, 2024, 1<sup>st</sup> vesting of 52,224 restricted shares in the amount of R\$ 560, with average price of R\$10.72 at March 31, 2023.

(b) 2<sup>nd</sup> vesting of 56,336 restricted shares in the amount of R\$617 with average price of R\$ 11.00 on June 30, 2025, 1<sup>st</sup> vesting of 57,145 restricted shares in the amount of R\$735, with average price of R\$12.86 at March 31, 2024.

(c) 1<sup>st</sup> vesting of 84,361 restricted shares for the amount of R\$924, with average price of 11.00 at June 30, 2025.

(d) 1<sup>st</sup> vesting of 75,047 restricted shares for the amount of R\$822, with average price of 11.00 at June 30, 2025.

(e) Non-used shares due to participant exits after the grant for LPI1 and non-used shares due to participant exits after the first vesting for LPI2.

	Past Vesting				Future Vesting			Total	Amount of shares approved by the plan	Decrease in the total amount due to participant exiting
	2023	2024	2025	Subtotal	2026	Beginning 2027	Subtotal			
<b><u>LPI1-2021</u></b>										
1st Installment	52,224	-	-	52,224	-	-	-	52,224		
2nd Installment	-	52,224	-	52,224	-	-	-	52,224		
3rd Installment	-	-	52,212	52,212	-	-	-	52,212		
	52,224	52,224	52,212	156,660	-	-	-	156,660	159,479	(2,819)
<b><u>LPI1-2022</u></b>										
1st Installment	-	57,145	-	57,145	-	-	-	57,145		
2nd Installment	-	-	56,336	56,336	-	-	-	56,336		
3rd Installment	-	-	-	-	56,336	-	56,336	56,336		
	-	57,145	56,336	113,481	56,336	-	56,336	169,817	188,414	(18,597)
<b><u>LPI1-2023</u></b>										
1st Installment	-	-	84,361	84,361	-	-	-	84,361		



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2nd Installment	-	-	-	-	84,361	-	84,361	84,361		
3rd Installment	-	-	-	-	-	<u>84,361</u>	<u>84,361</u>	<u>84,361</u>		
	-	-	84,361	84,361	84,361	84,361	168,722	253,083	254,498	(1,415)
<b><u>LPI1-2024</u></b>	-	-	-	-	102,303	204,576	306,879	306,879	309,375	(2,496)
<b><u>LPI2-2023</u></b>										
1st Installment	-	-	75,047	75,047	-	-	-	75,047		
2nd Installment	-	-	-	-	75,039	-	75,039	75,039		
3rd Installment	-	-	-	-	-	112,558	112,558	112,558		
4th Installment	-	-	-	-	-	<u>112,550</u>	<u>112,550</u>	<u>112,550</u>		
-	-	-	75,047	75,047	75,039	225,108	300,147	375,194	375,194	-
-										
<b><u>LPI2-2024</u></b>	-	-	-	-	53,928	215,711	269,638	269,638	269,638	-
<b>Total</b>	<b>52,224</b>	<b>109,369</b>	<b>267,956</b>	<b>429,549</b>	<b>371,967</b>	<b>729,756</b>	<b>1,101,722</b>	<b>1,531,271</b>	<b>1,556,598</b>	<b>(25,327)</b>

LPI1 2024 and LPI2 2024 initially predicted the delivery of 447,235 and 695,103 Restricted Shares to participants, respectively and, after the conclusion of the evaluation process of performance goals, 309,375 and 269,638 Restricted Shares were approved and granted, respectively.

The Management Board approved on march 31, 2025 the Restricted Shares with Minimum Performance Goal 2025 Plan ("ILP1-2025") with the possibility to grant up to 576,518 Restricted Shares, and the Restricted Shares for Goal Surpassing 2025 Plan ("ILP2-2025") with the possibility to grant up to 1,132,211 Restricted Shares. There are no transaction flows related to those plans until the present date, since the verification of goal reach and the consequent grant of Restricted Shares will happen in 2026.

#### c) Share program of subsidiary TFSports - Non-controlling interest

TFSports S.A.'s Share Program, approved in its General Meeting and by the Company's Management Board, is a long-term incentive which aims to hold their professionals longer and foresees the grant of TFSports preferred shares, subject to blockage for transfer and to the option of T TFSports repurchasing them during the vesting period.



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According to the Share Plan approved by the Company's Management Board on May 29, 2025 and by TFSports' General Meeting on June 2, 2025, eligible participants acquired a 3.3% increase with the potential to increase up to 13.2% (based on the vesting period) of economic rights to TFSports' capital, represented by preferred shares, with right to receive dividends 10 times higher than common shares.

All participants invited adhered to the Plan, and so TFSports issued 1,161,600 preferred shares, all of them subscribed and paid for immediately by participants.

d) Balance with Related-party

At June 30, 2025, the Parent has a liability recorded at R\$970 (r\$922 at December 31, 2024), with TFSports.

18. INCOME TAX AND SOCIAL CONTRIBUTION

a) Conciliation of the Income tax and social contribution expense

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Profit before income tax and social contribution	75,491	54,420	84,788	62,749
Income tax and social contribution at nominal rates - 34%	(25,667)	(18,503)	(28,828)	(21,335)
Adjustment to obtain effective rates:				
Equity Income	16,633	14,446	-	-
Interest on own capital	6,140	4,447	6,140	4,447
Adjustment for presumed subsidiary profit	-	-	9,292	8,329
Other permanent additions/exclusions	(3,822)	(2,180)	(2,612)	(1,560)
Income tax and social contribution expense	(6,716)	(1,790)	(16,008)	(10,119)
Current	(7,338)	(1,301)	(16,630)	(9,630)
Deferred	622	(489)	622	(489)
Total	(6,716)	(1,790)	(16,008)	(10,119)
Effective rate	9%	3%	19%	16%



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b) Deferred income tax and social contribution

Below, the breakdown of deferred taxes on temporary differences and tax loss:

	Parent and Consolidated	
	06/30/2025	12/31/2024
Provision for labor and tax contingencies	776	810
Provision for inventory losses	1,855	1,470
Provisions for Expected Credit Losses	142	177
Right-of-use leases	(43,153)	(45,183)
Right-of-use leases payable	45,400	47,124
Total	5,020	4,398

Expected realization for deferred income tax and social contribution - assets- at  
June 30, 2025).

Year	Parent and Consolidated
1 <sup>st</sup> year (next 12 months)	1,949
2nd year	1,178
3rd year	1,204
4th year	351
5th year	338
Total	5,020

Transaction flows of deferred income tax and social contribution:

	Parent and Consolidated			
	12/31/2024	Additions	Write-off	06/30/2025
Provision for labor and tax contingencies	810	18	(52)	776
Provision for inventory losses	1,470	385	-	1,855
Provisions for Expected Credit Losses	177	-	(35)	142
Right-of-use leases	(45,183)	(3,346)	5,376	(43,153)
Right-of-use leases payable	47,124	7,115	(8,839)	45,400
Total	4,398	4,172	(3,550)	5,020

	Parent and Consolidated			
	12/31/2023	Additions	Write-off	06/30/2024
Provision for labor and tax contingencies	1,300	47	(370)	977
Provision for inventory losses	914	294	-	1,208
Provisions for Expected Credit Losses	146	27	(58)	115
Right-of-use leases	(30,365)	(8,359)	5,779	(32,945)
Right-of-use leases payable	32,328	10,799	(8,075)	35,052
Tax loss	2,077	-	(573)	1,504
Total	6,400	2,808	(3,297)	5,911



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19. NET REVENUE FROM PRODUCT SALES AND PROVIDED SERVICES

This consolidated position contemplates revenue from sale to the final costumer (born in owned stores and e-commerce), merchandise sales to branches, royalties on branch sales, revenue from events and respective incurring taxes.

In the table below, the Group presents its consolidated gross revenue by selling channel:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>GROSS REVENUE</b>				
Retail - Owned Stores	335,993	263,394	340,067	266,101
Merchandise sent to branches	153,408	121,605	153,408	121,605
Other	5,417	3,092	5,417	3,092
Total gross revenue from product sales	494.818	388,091	498,892	390,798
Royalties(i)	4,962	3,336	86,346	65,062
Events	-	-	27,700	25,762
Total gross revenue from services provides	4.962	3,336	114,046	90,824
<b>Deductions from Gross Revenue</b>				
Devolutions from sales (iii)	(53,259)	(41,086)	(53,262)	(41,087)
ICMS (State VAT)	(60,138)	(52,692)	(60,557)	(52,827)
COFINS (ii)	(29,090)	(22,684)	(33,247)	(24,958)
PIS (ii)	(6,315)	(4,924)	(7,216)	(5,417)
Service tax (ISS)	(138)	(91)	(3,779)	(3,200)
Total Deductions from Gross Revenue	(148.940)	(121,477)	(158,061)	(127,489)
Net revenue from product sales and provided services	350.840	269,950	454,877	354,133

- i. Refers to royalties, processing services, digital marketing and brand use in omnichannel operations of branches.
- ii. In the consolidated, PERSE Law benefit in the amount of R\$ 1,379 of PIS and COFINS (R\$4,358 for 2024).
- iii. Substantially refers to product exchanges.



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20. EXPENSES BY NATURE

The Group presents the statement of income using the classification of expenses and costs based on its role, as follows:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of input, raw material and product acquisitions for sale	(165,953)	(134,344)	(186,402)	(151.478)
Personnel	(65,616)	(54,197)	(85,075)	(68.610)
Marketing/sale expenses	(10,735)	(5,313)	(13,153)	(7.408)
Depreciation and amortization (i)	(13,956)	(12,005)	(17,467)	(15.034)
Shipping	(5,703)	(4,307)	(5,742)	(4.332)
Professional services hired	(12,122)	(10,159)	(15,864)	(12.835)
Rent and condominium fees	(7,446)	(6,143)	(7,891)	(6.615)
Commission on cards	(6,065)	(4,927)	(6,506)	(5.409)
Expected credit loss	102	92	102	92
Energy, water and telephone	(1,485)	(1,109)	(1,691)	(1.227)
Use of brand and sponsoring	(5,700)	(7,076)	-	-
Other	(14,404)	(9,956)	(15,880)	(11.025)
Total	<u>(309,083)</u>	<u>(249,444)</u>	<u>(355,569)</u>	<u>(283,881)</u>
Classified as:				
Cost of products sold and services provided	(165,953)	(134,344)	(186,402)	(151.478)
Expenses with sales	(85,267)	(69,418)	(86,428)	(67.462)
General and Administrative Expenses	(57,863)	(45,682)	(82,739)	(64,941)
Total	<u>(309,083)</u>	<u>(249,444)</u>	<u>(355,569)</u>	<u>(283,881)</u>

(i) Break down of depreciation and amortization:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Depreciation and amortization	(13,956)	(12,005)	(17,467)	(15,034)
Depreciation absorbed by cost	(1,188)	(1,051)	(1,188)	(1,051)
Total Depreciation and amortization	<u>(15,144)</u>	<u>(13,056)</u>	<u>(18,655)</u>	<u>(16,085)</u>

21. SEGMENT REPORTING

The Company has only one operating segment defined as retail, which covers development and commercialization of clothing, accessories and sports experiences related to brand stance and increase in store inflow of clients.

The Company is organized and has its performance evaluated as a single business unit for operational, commercial, manageable and administrative purposes. This point of view stands on the following factors:

- Development areas operate to all its product lines and sales channels.
- Company's strategic decisions are based on studies which demonstrate market opportunities and not just a performance of a particular product or channel.

The revenue segregation per sales channel is present in Note 19.



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#### 22. OTHER OPERATING REVENUE (EXPENSES), NET

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Reversal for labor and tax risks	100	949	319	1,171
Reversal (Provision) for inventory losses	(1,127)	(866)	(1,127)	(866)
Losses with unmoving inventory	-	(182)	-	(182)
Unrealized credit loss	(227)	(101)	(243)	(138)
Profit (Loss) from tax credit	(2)	(53)	(3)	(1,176)
Net sales of property, plant and equipment products	(32)	(348)	(32)	(348)
Revenue from product improvement	238	694	413	745
Other net revenue	786	746	783	762
Total	<u>(264)</u>	<u>839</u>	<u>110</u>	<u>(32)</u>

#### 23. FINANCIAL REVENUE AND EXPENSES

##### A) Financial revenue

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income from short-term investments	90	436	903	2,950
Discounts obtained	206	671	223	676
Inflation adjustment	236	357	886	1,172
Other	22	40	35	62
Total	<u>554</u>	<u>1,504</u>	<u>2,047</u>	<u>4,860</u>

##### B) Financial expenses

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Interest on leases - Right-of-use	(7,515)	(5,149)	(8,207)	(5,590)
Discounts given	(7,386)	(5,476)	(7,386)	(5,597)
Inflation adjustment - liability	-	-	(438)	(757)
Other	(577)	(293)	(646)	(387)
Total	<u>(15,478)</u>	<u>(10,918)</u>	<u>(16,677)</u>	<u>(12,331)</u>



## TRACK & FIELD CO S.A. E CONTROLADAS

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#### 24. FINANCIAL INSTRUMENTS

##### a) Financial instrument categories

	Explanatory Notes	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets					
Amortized cost					
Cash and cash equivalents	4	11,205	15,296	23,674	23,410
Trade receivables	5	154,450	210,451	176,615	241,664
Total financial assets		<u>165,655</u>	<u>225,747</u>	<u>200,289</u>	<u>265,074</u>
Financial liabilities					
Amortized cost					
Trade payables	11	66,781	77,566	73,773	81,347
Related parties	17	970	922	-	-
Dividends and IOC Payable	16	17,110	28,776	17,110	28,776
Right-of-use leases payable	14	135,813	140,887	146,322	151,284
Rents payable		<u>2,077</u>	<u>4,010</u>	<u>2,323</u>	<u>4,060</u>
Total Financial liabilities		<u>222,751</u>	<u>252,161</u>	<u>239,528</u>	<u>265,467</u>

##### b) Financial risks

The Company and its subsidiaries' activities are subject to financial credit and liquidity risks. However, to ensure that there is enough cash to fulfill operating needs, Management monitors ongoing predictions for liquidity requirements.

##### c) Exchange rate risk management

###### Foreign suppliers

The Company imports products, raw materials and inputs from foreign suppliers for purposes of development and sale. These purchases are substantially stated in US dollars and slightly exposed to exchange rate variation, since the payment is made in advance (90%) and settled (10%) in up to 10 days after the product enters the distribution center.

Additionally, the Company realized acquisitions of property, plant and equipment in foreign currency and the residual balance is R\$ 32 at June 30, 2025 (R\$660 at December 31, 2024).

##### d) Sensitivity analysis

The Group presents a sensitivity analysis considering the table below:

Transactions	Risk		balance 06/30/2025	Market projection		
				Scenario I Probable	Scenario II Positive	Scenario III Negative
Cash and cash equivalents	CDI Variation	100.11% of CDI	23,674	2,789	3,068	2,510
Foreign suppliers	US Dollar variation	R\$ 5.46	32	-	(3)	3



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To present the sensitivity analysis of financial instruments, the probable scenario was considered, in Management's assessment, in the expiring dates of each operations for liabilities and assets, considering the expectation to realized interest to 1 year, based on June 30, 2025 balance.

Scenario (I) Probable does not present any impact on the interest amount of financial instruments. For the positive (ii) and negative (III) scenarios, exclusively for purposes of sensitivity analysis, Management considers a 10% increase and 10% decrease in risk variable within a year from financial instruments.

Exchange rate risk

The Company's exchange rate risk exceptionally arises from the import of acquisition of property, plant and equipment, as per the table above.

For foreign currency transactions related to its operating cycle, the Company does not adopt mechanisms to protect against possible exchange rate variations considering: (a) low import representation, in which a maximum appreciation of the US dollar would mean a reduction in the margins of these goods, (b) irrelevance of amounts payable to foreign suppliers, since 90% of imports are paid in advance of the vessel and 10% of these are paid up to 10 days after receipt of the goods.

Interest rate risk

The Group has no long-term loans or financial investments as of June 30, 2025. For the purposes of automatic application, the statement of effect is shown in the table above.

e) Credit risk management

Digital sales are made on the Company's website and via omnichannel, where 75.5% are paid with credit card and 24.5% with PIX or in cash.

At June 30, 2025, the Company has a gross revenue concentration (minus respective devolutions) in 42.4% of 352 branches (41.2% of 323 branches at June 30, 2024). Sales for branches are supported by contracts, sale requirements and other legal instruments that might be needed and therefore there is protection for the operations which might even generate incorporation of branch operations.

The Company adopts formal criteria for acceptance and hiring of branches, of whom very strict assessments are required on socioeconomic conditions, business management ability and brand service potential, aiming to prevent default losses and losses which could damage the business.

f) Liquidity risk management

A wise management of liquidity risk implicates keeping availability of collection via committed credit lines and the ability to liquidate market positions. To ensure that there is enough cash to fulfill operating needs, Management monitors ongoing predictions for liquidity requirements.



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The table below shows in detail the maturity of the contracted financial liabilities:

	Accounting Balance	Contractual cash flow	Parent					
			Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Above 5 years
Trade payables	66,781	66,781	66,781	-	-	-	-	-
Rents payable	2,077	2,077	2,077	-	-	-	-	-
Related parties	970	970	970	-	-	-	-	-
Dividends and IOC Payable	17,110	17,110	17,110	-	-	-	-	-
Leases payable	135,813	209,958	14,976	28,568	27,839	27,317	26,670	84,588

	Accounting Balance	Contractual cash flow	Consolidated					
			Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Above 5 years
Trade payables	73,773	73,773	73,773	-	-	-	-	-
Rents payable	2,323	2,323	2,323	-	-	-	-	-
Dividends and IOC Payable	17,110	17,110	17,110	-	-	-	-	-
Leases payable	146,322	227,705	16,014	30,649	29,926	29,412	28,773	92,931

g) Fair value of financial instruments

The Group applies, when applicable, technical pronouncement CPC 48/IFRS 9 - Financial Instruments: Highlight of financial instruments measured at the balance sheet or by fair value, which require the disclosure of measurements of fair value by level, following the hierarchy for fair value measurement below:

Level 1 information: quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Group has access on the measurement date.

- Level 2 Information: information, rather than quoted prices included in Level 1, observable to assets or liabilities, directly or indirectly.
- Level 3 Information: non-observable information for assets or liabilities.

The Company has no financial instrument at fair value.



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#### 25. ISSURANCE COVERAGE

The Company adopts an insurance policy which mainly considers risk concentration and their relevancy, taking into consideration the nature of the Company's activities and guidance from its insurance advisors. Insurance coverage, in amounts, at June 30, 2025, is stated as such:

Items	Type of Coverage	Due date	Insured amount
Buildings, furniture, machinery, utensils and raw-material inventories and finished products	Material damages and ceasing profits	Mar/26	180,409
		Jul/26	204,720

#### 26. NON-CASH TRANSACTIONS

Transactions which do not affect cash, in the consolidated, are stated as such:

Classification in the financial statement	Line Item	Explanatory Notes	Nature of Transaction	06/30/2025	12/31/2024
Assets	Right-of-use leases	14	Addition of lease contracts	-	43,339
Liabilities	Right-of-use leases payable			-	43,339
Assets	Right-of-use leases	14	Remeasurement of new lease contracts	5,985	23,067
Liabilities	Right-of-use leases payable			5,985	23,067
Assets	Right-of-use leases	14	Write-off of lease contracts	3,620	-
Liabilities	Right-of-use leases payable			4,400	-
Assets	Property, plant and equipment	-	Addition of property, plant and equipment payable	1,025	2,576
Liabilities	Trade payables			1,025	2,576
Assets	Right-of-use leases	14	Transfer	1,353	-
Assets	Intangible assets	10		(1,353)	-
Liabilities	Labor and social security obligations	12	Grant of shares as incentive plan	3,733	1,405
Net Equity	(-) Treasury Shares	16		9,789	321
Net Equity	Profit with share operations			(6,056)	1,084



