



Track & Field

# RELEASE 3Q25

**Video conference**  
**November 14th (Friday)**  
8am EUA-EST | 10am Brasília

**[Click here](#)** to access the  
video conference



## Operational Highlights

Sell-out reached **R\$ 442 million in 3Q25**, growth of **+28.3%** vs. 3Q24 and **+22.8% in same-store sales (SSS)**. Highlight for the **renovated stores**, with expressive growth of **+46.4% YoY**.

The e-commerce channel maintained a strong pace, registering an increase of **+33.8% YoY**, with digitally captured sales representing **10.9% of the Company's total sell-out** in 3Q25 (+0.4 p.p. vs 3Q24).

The endless aisle ended the quarter with **378 connected stores** (+80 YoY), whose sales corresponded to **12.4% of the digital sell-out**.

**We inaugurated 12 franchises in the quarter**, all in the new format, ending the period with **417 stores in the network**. We continue with the network modernization plan: **17 renovations completed in 3Q25** (15 franchises and 2 company-owned).

**The base of users registered in the TFSports application reached the mark of more than 1.1 million users (+46.8% YoY)**. The platform continues in strong expansion, with more than 1.2 thousand events held in the quarter (+15.2% YoY), gathering 148.3 thousand registrants (+25.9%). In addition, we have 8.8 thousand trainers registered on the platform.

TFC Food&Market sales grew **58% vs 3Q24**, with an advance of **+16% in SSS**. The number of customers served increased 36%, reflecting strong adherence to the food and supplementation market.

**Net Promoter Score (NPS) reached 81 points in 3Q25**, a consistently high level, reinforcing our commitment to seek accelerated growth without giving up **excellence and quality in customer service**.



# Financial Highlights

Consolidated net revenue reached **R\$ 268.5 million in 3Q25**, a growth of **+31.4% vs. 3Q24 (R\$ 204.3 million)**, with a highlight for 55.2% YoY growth in revenue from sale of goods to franchises (+5.1 p.p.), 24.1% in company-operated store network and 31.2% in royalty revenue.

Gross profit for the quarter totaled R\$ 141.7 million (+24.9% vs. 3Q24) and **gross margin of 52.8% (-2.7 p.p. YoY)**, reflecting the expressive growth of sell-in (+55.2%). **In the accumulated nine months, the margin reached 56.7%, remaining at the same level as the previous year.**

Adjusted operating expenses represented 33.6% of net revenue in 3Q25 (-2.2 p.p. YoY), highlighting the **dilution of 1.2 p.p. YoY of administrative expenses over net revenue for the quarter and of 1.6 p.p. of selling expenses.**

Adjusted EBITDA totaled **R\$ 51.3 million in 3Q25**, a growth of **+27.8% YoY**, with **EBITDA margin of 19.1%** (-0.6 p.p. YoY). In 9M25, accumulated EBITDA was R\$ 162.6 million, +37.3% YoY, with a margin of **22.5%** (+1.3 p.p. YoY).

Consolidated adjusted net income reached **R\$ 35 million in 3Q25**, a growth of **+30.0% YoY**, with **net margin of 13.0%** (stable in relation to the previous year). In the first nine months of the year, net income was **R\$ 115 million**, with an advance of **+34.6% YoY** and a margin of **15.9%** (+0.6 p.p. YoY).





# MENSAGEM DA ADMINISTRAÇÃO

The third quarter of 2025 consolidated Track&Field's robust growth trajectory for the year, with notable advances across the different fronts of our wellness ecosystem. The period was characterized by consistent performance. In August, we observed sales being boosted by Father's Day, which demonstrates the excellence of our positioning, reinforcing the brand's choice as a quality gift and celebration. The highlight of the period was the month of September, combining an effective winter sale with the strong adherence of franchisees and customers to the new summer collection.

As a result of this performance, sell-out reached R\$ 442 million in the quarter, representing an expansion of 28.3% compared to 3Q24 and an organic advance of 22.8% in same-store sales. This result is a direct fruit of the successful expansion of the physical network (36 new stores in the last 12 months), of the greater customer traffic generated by the events, of the superior return on investments in network revitalization (growth of 49.5% in company-operated units and 44.6% in franchises) and of the growth in the volume of items sold.

The consistent sales performance guaranteed solid growth in absolute financial results. EBITDA reached R\$ 51.3 million, an advance of 27.8% compared to 3Q24, while net income totaled R\$ 35 million, with growth of 30.0%.

The digital channel continues to show good results, consolidating itself as a relevant source of growth. Sales captured by e-commerce jumped 33.8% compared to 3Q24, raising its share in total sell-out to 10.9%.

The omnichannel strategy continues at a strong pace: more than 70% of e-commerce sales were shipped via ship-from-store, underscoring the strategic role of physical stores as points of sale and distribution centers. Sales via Infinite storefront, available in 378 stores, accounted for 12.4% of the digital sell-out captured. The influenced sales front — focused on interactions and conversions via WhatsApp — showed growth of 17.3% and represents 38.5% of the Company's total sell-out.

TFSports remains a fundamental lever for community engagement and for boosting customer flow to the stores. The platform currently has more than 1.1 million registered users and sustains a base of 8.8 thousand trainers. During the quarter, more than one thousand events were held, attracting 148.3 thousand registrants.

In synergy with retail, TFC Food&Market also reported expressive growth of 58% in sales and 36% in the number of customers served, validating the adherence of the concept to our audience. Our marketplace tfmall - dedicated to wellness curation - ended the period with 28 strategic partners (with 10 added in the last 12 months), all in high synergy with the brand's proposal.

Our marketplace tfmall - dedicated to wellness curation - ended the period with 28 strategic partners (with 10 added in the last 12 months), all in high synergy with the brand's proposal.



# MENSAGEM DA ADMINISTRAÇÃO

During the third quarter of 2025, we added 12 new stores to the network, totaling 417 units in operation (362 franchises and 55 company-owned, including 13 outlets).

The acceleration of renovations also continued: 15 franchises and 2 company-operated stores were renovated, raising the total network with the new layout to 55%. The goal is to reach about 60% of the network with the new concept by the end of the year.

In September we inaugurated our second store in Portugal, strategically located in a Shopping Mall in Oeiras, Lisbon region, and, following the plan, the third opening, in Cascais, is scheduled for the fourth quarter. We continue with the same ecosystem strategy that we apply in Brazil, integrating the franchise channel and the execution of events as pillars of our expansion and community relationship model.

We ended the quarter with conviction in the solidity of our strategic direction and in the positive effect of the initiatives implemented across all channels. Our long-term focus remains on innovation, excellence in customer experience and execution with disciplinary rigor, to build a brand increasingly essential in people's lives. We express our sincere gratitude to all employees, franchisees, customers, partners and investors for following us on this growth journey.

## THE MANAGEMENT



# Table | Summary of Indicators

São Paulo, November 13, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the third quarter and nine months of 2025 (3Q25 and 9M25).

R\$ thousand, except when	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Financial Results						
Net Revenue	268,529	204,335	31.4%	723,406	558,468	29.5%
Gross Profit	141,686	113,398	24.9%	410,161	316,053	29.8%
Gross Margin	52.8%	55.5%	-2.7 p.p.	56.7%	56.6%	0.1 p.p.
EBITDA	56,872	45,007	26.4%	173,757	130,260	33.4%
EBITDA Margin	21.2%	22.0%	-0.8 p.p.	24.0%	23.3%	0.7 p.p.
Adjusted EBITDA¹	51,337	40,181	27.8%	162,631	118,458	37.3%
Adjusted EBITDA Margin	19.1%	19.7%	-0.6 p.p.	22.5%	21.2%	1.3 p.p.
Net Income	29,902	24,525	21.9%	98,682	77,155	27.9%
Net Margin	11.1%	12.0%	-0.9 p.p.	13.6%	13.8%	-0.2 p.p.
Adjusted Net Income²	34,968	26,896	30.0%	114,949	85,395	34.6%
Adjusted Net Margin	13.0%	13.2%	-0.2 p.p.	15.9%	15.3%	0.6 p.p.
Net Cash³	20,658	47,357	-56.4%	20,658	47,357	-56.4%
Net Cash Equivalents⁴	108,820	118,659	-8.3%	108,820	118,659	-8.3%
Operational Indicators						
Number of Stores	417	381	9.4%	417	381	9.4%
Company-operated	55	52	5.8%	55	52	5.8%
Franchises	362	329	10.0%	362	329	10.0%
Average Ticket (R\$)	435.82	394.59	10.4%	420.96	386.62	8.9%
Same Store Sales	22.8%	11.0%	11.8 p.p.	23.1%	13.0%	10.1 p.p.
Total Sell Out⁵	441,699	344,288	28.3%	1,231,298	948,964	29.8%
Sales by E-commerce	48,129	35,983	33.8%	131,831	93,020	41.7%

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).





Sell Out

Captured Sell out per Channel (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Franchises	269,643	204,472	31.9%	739,926	562,788	31.5%
Company-operated stores	123,928	103,833	19.4%	359,541	293,156	22.6%
E-commerce	48,129	35,983	33.8%	131,831	93,020	41.7%
<b>Total Sell Out</b>	<b>441,699</b>	<b>344,288</b>	<b>28.3%</b>	<b>1,231,298</b>	<b>948,964</b>	<b>29.8%</b>

Billed Sell out per channel (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Franchises	287,518	218,386	31.7%	792,517	599,259	32.2%
Company-operated stores	140,532	114,117	23.1%	399,604	321,766	24.2%
E-commerce¹	13,649	11,785	15.8%	39,176	27,940	40.2%
<b>Total Sell Out</b>	<b>441,699</b>	<b>344,288</b>	<b>28.3%</b>	<b>1,231,298</b>	<b>948,964</b>	<b>29.8%</b>

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

The third quarter of 2025 reinforced Track&Field’s strong growth trajectory, with consolidated sell-out – metric of total gross sales to the end customer across all channels – reaching R\$ 442 million, representing an advance of 28.3% compared to the same period last year. The same store sales (SSS) indicator, which measures the organic performance of our established network, advanced 22.8%, underscoring the solidity and operational maturity of existing stores.

The period’s performance was marked by the strategic leverage of main seasonalities. The month of August, with sales boosted by Father’s Day, demonstrates the strength of the brand’s positioning as a premium choice during moments of celebration and gifting. In September, the Company combined a strong performance from the winter sale with the good acceptance of the new summer collection among franchisees and end consumers. An important operational gain was the refinement of the supply flow, which resulted in a more fluid collection transition, eliminating gaps and maximizing sales potential.

The quarter’s robust growth reflects the success and efficiency of the investments made by the Company and its franchisees in the physical network. Store revitalization continues to deliver differentiated performance, with renovated company-operated units growing 49.5% YoY and franchises 44.6% YoY. Additionally, the pace of expansion remained consistent, with the inauguration of 36 new units over the last 12 months, expanding the network’s capillarity.

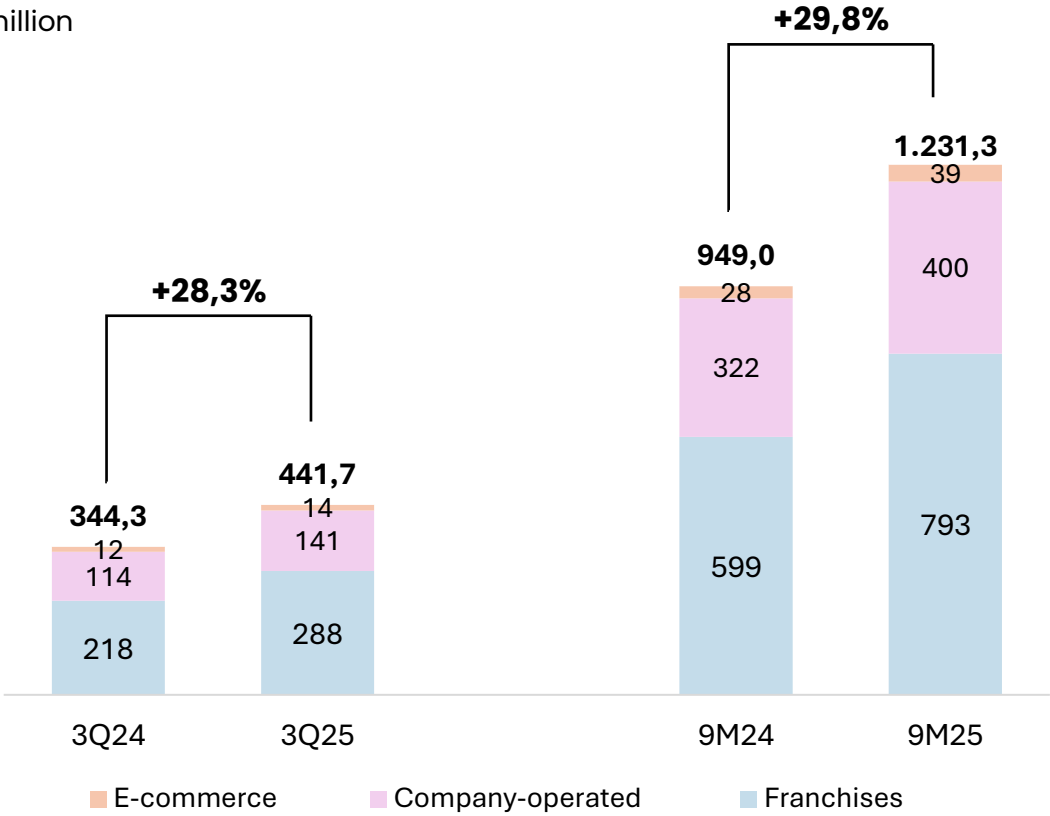
The increase in visitor traffic in physical stores, boosted by the execution of events, translated into an advance of 16.0% in the number of tickets and 13.8% in the volume of items sold. Noteworthy in this context is the greater penetration of higher value-added products (favorable product mix effect), which contributed positively to the increase in the average selling price. This robust performance validates the assertiveness of the product assortment, the growing impact of the influence marketing strategy, and the continuous advance in the in-store experience of the brand’s ecosystem.

In the digital environment, the focus on omnichannel synergy remains a strategic differential. Captured e-commerce advanced 33.8% compared to the second quarter of 2024, accounting for 10.9% of total sell-out in the period. Physical-digital integration tools, such as the infinite storefront (available in 378 stores), accounted for 12.4% of digitally captured sales. Complementarily, social selling (influenced sales, especially via WhatsApp) demonstrated its relevance, growing 17.3% and representing a significant share of 38.5% of the Company’s total sell-out.



Billed Sell Out

R\$ million



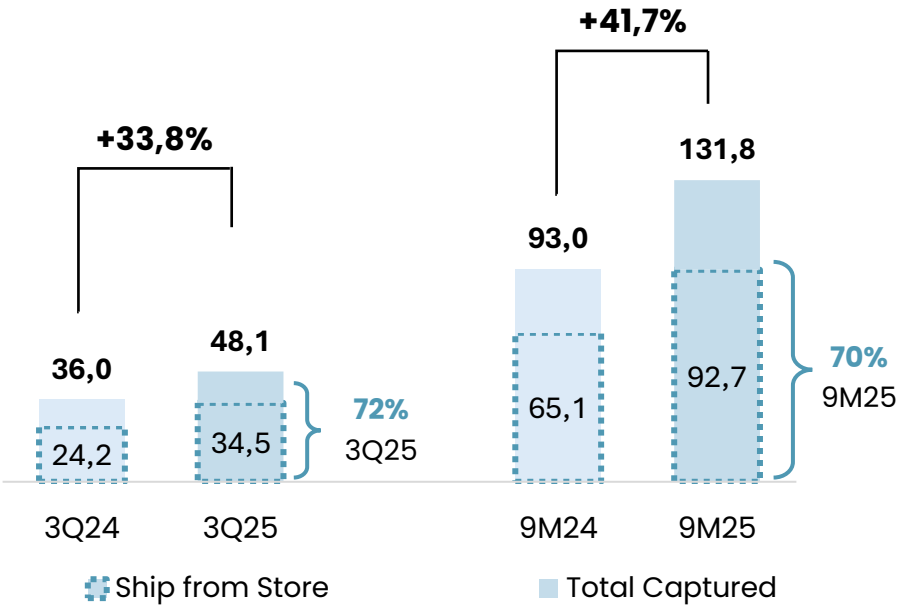
The Company deepened the integration between the physical and digital environments, transforming the stores into key logistics assets. Solutions such as ship from store – which positions the physical units as regional distribution hubs – and pick up in store – which offers the immediate pickup of online orders – were crucial. Such modalities not only expanded the capillarity of the operation, but also directly impacted customer satisfaction, resulting in reduced delivery times and an enhanced purchasing experience.

In the third quarter, 72% of the volume sold via e-commerce was fulfilled through the ship from store modality, reinforcing the central role of physical stores in fulfilling digital orders and consolidating channel integration.

At the end of the period, 35 stores acted as national sellers, with delivery capacity across the entire Brazilian territory and accounting for 44.2% of digital sell-out. Another 362 stores operated as local sellers, serving their specific geographic areas and contributing 27.4% of the digital volume. The remaining percentage, 28.4%, was invoiced directly by the Company's distribution center, evidencing the complementarity of the channels and the maturity of the omnichannel strategy.

E-commerce (captured)

R\$ million







# Net Revenue

Net Revenue (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Sales of Goods	90,147	58,101	55.2%	215,927	155,678	38.7%
Royalties	45,547	34,726	31.2%	125,106	94,289	32.7%
Retail (Own Chain)	120,103	96,814	24.1%	339,595	266,229	27.6%
Events/tfmall	11,200	12,599	-11.1%	36,731	37,838	-2.9%
Others	1,532	2,095	-26.8%	6,047	4,433	36.4%
<b>Total Net Revenue</b>	<b>268,529</b>	<b>204,335</b>	<b>31.4%</b>	<b>723,406</b>	<b>558,468</b>	<b>29.5%</b>

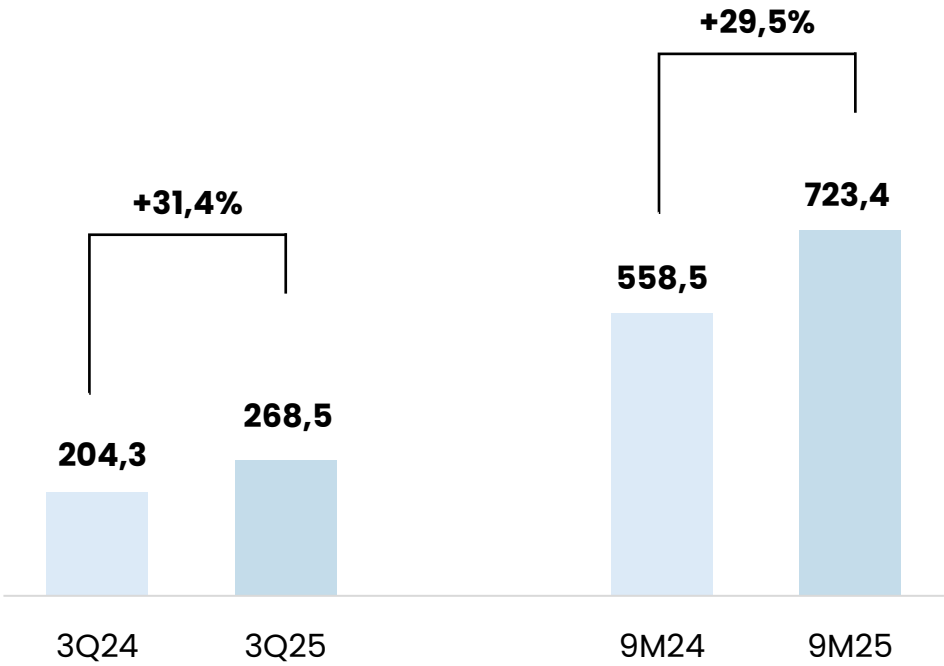
Consolidated net revenue reached R\$ 268.5 million in the quarter, representing a growth of 31.4% compared to the same period last year. This superior performance was mainly driven by the franchise sales channel, whose revenue showed a notable expansion of 55.2% YoY, totaling R\$ 90.1 million. This advance reflects the successful physical expansion strategy, with the addition of 33 franchises in the 12-month period and an even more active commercial management, seeking greater stock depth from franchisees to meet Father’s Day sales and the winter sale, in addition to the anticipation of the supply of the Summer 2026 collection. As a result, the share of this channel in total revenue grew 5.1 p.p. in the quarter.

The retail channel (own network) grew 24.1%, reaching R\$ 120.1 million. This growth was fueled by the performance in the company-operated stores, which benefited from the Father’s Day effect, the winter sale, the good receptivity of the summer collection, and the expansion of the store base. We highlight the expressive performance of the renovated company-operated units, which registered a growth of 49.5% YoY. Despite the absolute growth, the representativeness of retail in total revenue saw a retraction of 2.7 p.p., due to the greater concentration of revenue from the merchandise sales channel.

Revenue from royalties registered a growth of 31.2% compared to 3Q24, totaling R\$ 45.5 million and maintaining its stable share. This result is a direct reflection of the strong sales performance in franchises (+31.7% YoY), sustained by the organic expansion of the network, the superior performance of renovated franchises (+44.6% YoY) and the continuous improvement of supply.

## Net Revenue

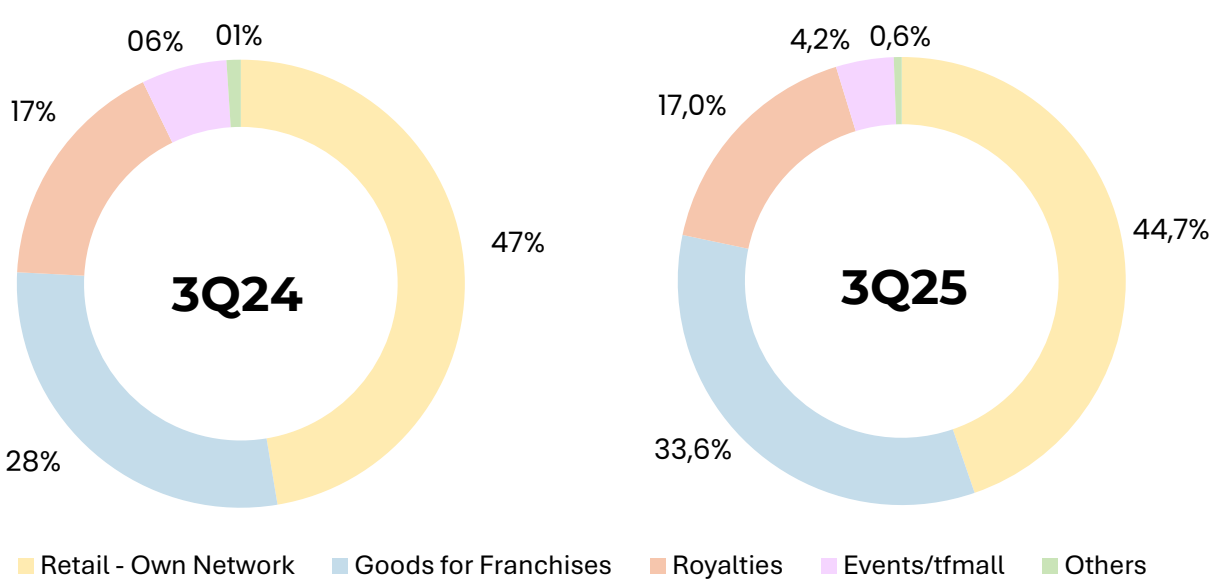
R\$ million





Finally, TFSports’ net revenue — which encompasses events and tfmall — totaled R\$ 11.2 million, showing a variation of -11.1% compared to 3Q24. The main factor that impacted this revenue line was the termination of the PERSE (Emergency Program for the Resumption of the Events Sector) tax benefit, which resulted in the resumption of PIS and COFINS calculation by TFSports.

Net Revenue Breakdown (%)



Gross Profit

Gross Profit (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Gross Profit	141,686	113,398	24.9%	410,161	316,053	29.8%
Gross Margin	52.8%	55.5%	-2.7 p.p.	56.7%	56.6%	0.1 p.p.

Gross profit for the quarter reached R\$141.7 million, with growth of 24.9% compared to 3Q24.

The gross margin reached 52.8%, a drop of 2.7 p.p. YoY, reflecting the increased representativeness of merchandise sales to franchises in net revenue (+5.1 p.p.), to the detriment of the own-retail channel, which has a better margin. It is important to highlight that the growth of this sell-in (+55.2% YoY) tends to subsequently generate a higher volume of royalties for the Company, a channel that presents our highest gross margin.





# Adjusted Operating Expenses

Adjusted Net Revenue (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
General Adjusted Net Revenue	268,529	204,335	31.4%	723,406	558,468	29.5%
Operating Expenses (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Sales	48,967	40,361	21.3%	134,673	106,777	26.1%
% With Sales over General NR	18.2%	19.8%	-1.6 p.p.	18.6%	19.1%	-0.5 p.p.
General and Administrative	41,105	33,629	22.2%	112,690	92,682	21.6%
% G&A over General NR	15.3%	16.5%	-1.2 p.p.	15.6%	16.6%	-1.0 p.p.
Operating Expenses	90,072	73,990	21.7%	247,363	199,459	24.0%
%Total Operating Expenses over General NR	33.5%	36.2%	-2.7 p.p.	34.2%	35.7%	-1.5 p.p.
Other Operating Revenues (Expenses)	278	-774	-135.9%	167	-1,864	-108.9%
Total Operating Expenses (Revenue) – wo/ depreciation	90,350	73,216	23.4%	247,530	197,595	25.3%
Total Operating Expenses (Revenue) over General NR	33.6%	35.8%	-2.2 p.p.	34.2%	35.4%	-1.2 p.p.
Depreciation	4,558	3,782	20.5%	12,308	10,239	20.2%
Total Operating Expenses (Revenue) – w/ depreciation	94,908	76,998	23.3%	259,838	207,834	25.0%
%Total Operating Expenses over General NR	35.3%	37.7%	-2.4 p.p.	35.9%	37.2%	-1.3 p.p.

Continuing the trend observed at the beginning of 2025, the Company once again registered a dilution of operating expenses in the quarter. This achievement is the result of the synergy between revenue growth and cost management. The corporate structures, consolidated in recent years and dimensioned for the Company's current size, allowed for the capture of efficiency gains as sales expand. Furthermore, investments aimed at the growth and consolidation of TFSports continue to become increasingly comparable between periods.

In this scenario of efficiency, adjusted operating expenses fell to 33.6% of net revenue in 3Q25, constituting an expressive reduction of 2.2 p.p. compared to the 35.8% reported in 3Q24.

Selling Expenses: The Company achieved a dilution of 1.6 p.p. YoY in selling expenses relative to revenue. This result was favored by the greater share of franchises in the total sales mix, which, by nature, reduces the representativeness of company-operated store costs.

Administrative Expenses: Administrative expenses also evidenced solid leverage, diluting 1.2 p.p. as a proportion of net revenue, which underscores the continuous advance in operational leverage.



→

EBITDA

EBITDA	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
(R\$ thousand and %)						
Net Income	29,902	24,525	21.9%	98,682	77,155	27.9%
(+) Income Tax and CS (Social Contribution)	9,016	6,900	30.7%	25,024	17,019	47.0%
(+) Net Financial Result	8,534	5,329	60.1%	23,164	12,800	81.0%
(+) Depreciation and Amortization	9,420	8,253	14.1%	26,887	23,287	15.5%
EBITDA	56,872	45,007	26.4%	173,757	130,260	33.4%
EBITDA Margin	21.2%	22.0%	-0.8 p.p.	24.0%	23.3%	0.7 p.p.
(+) IFRS-16 Adjustment	-6,856	-6,393	7.2%	-21,370	-18,906	13.0%
(+) Non-Recurring Adjustments	1,321	1,569	-15.8%	10,244	7,106	44.2%
Adjusted EBITDA	51,337	40,181	27.8%	162,631	118,458	37.3%
Adjusted EBITDA Margin	19.1%	19.7%	-0.5 p.p.	22.5%	21.2%	1.3 p.p.

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

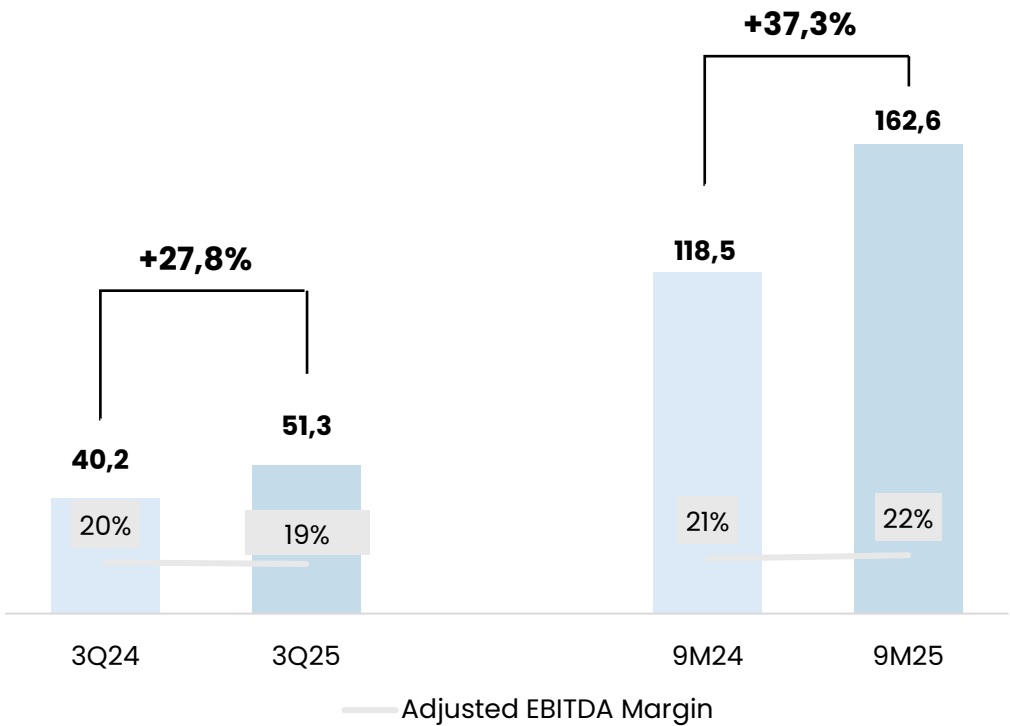
Excluding the effects of IFRS-16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$51.3 million in 3Q25, a growth of 27.8% vs the same period last year.

The adjusted EBITDA margin reached 19.1%, a drop of 0.5 p.p. YoY, reflecting the loss of 2.7 p.p. in the gross margin – due to the increase in the representativeness of the sale of goods to franchises in the total revenue – compensated by the operational leverage presented in the quarter (-2.2 p.p.).

In the first nine months of the year, adjusted EBITDA reached R\$ 162.6 million, growing 37.3% vs 9M24, resulting in a margin of 22.5% (an expansion of 1.3 p.p.).

Adjusted EBITDA

R\$ million





→

Financial Result

Financial Result (R\$ thousand)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Financial Revenues	748	1,824	-59.0%	2,795	6,684	-58.2%
Financial Expenses	-9,282	-7,153	29.8%	-25,959	-19,484	33.2%
IFRS-16 Interest	-4,533	-3,186	42.3%	-12,740	-8,776	45.2%
Other Financial Expenses	-4,749	-3,967	19.7%	-13,219	-10,708	23.5%
Financial Result	-8,534	-5,329	60.1%	-23,164	-12,800	81.0%
Net Effect of Adjustments	4,591	3,618	26.9%	12,816	9,697	32.2%
Adjusted Financial Result*	-3,943	-1,711	130.4%	-10,348	-3,103	233.5%

\*Os efeitos dos ajustes se tratam de juros sobre as operações de arrendamento mercantil e não recorrentes.

The financial result for 3Q25 was negative at R\$ 8.5 million, pressured, especially, by the increase in financial expenses related to lease contracts and the reduction of financial revenues in the period. The drop in revenues is related to lower average cash flow compared to the previous year, reflecting strategic initiatives such as store openings and renovations, in addition to the development of the TFSports application.

Excluding the accounting effects of IFRS-16 and other non-recurring items, the adjusted financial result ended the quarter at a negative R\$ 3.9 million.

We highlight, finally, the Company's solid financial health which, once again, ended the period without financial debt.





→

Net Income

Net Income (R\$ thousand and %)	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Net Income	29,902	24,525	21.9%	98,682	77,155	27.9%
Net Margin	11.1%	12.0%	-0.9 p.p.	13.6%	13.8%	-0.2 p.p.
(+) IFRS-16 Adjustment	2,879	1,054	173.2%	5,982	2,566	133.1%
(+) Non-Recurring Adjustments	2,187	1,318	65.9%	10,285	5,675	81.2%
Adjusted Net Income	34,968	26,896	30.0%	114,949	85,395	34.6%
Adjusted Net Margin	13.0%	13.2%	-0.2 p.p.	15.9%	15.3%	0.6 p.p.

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

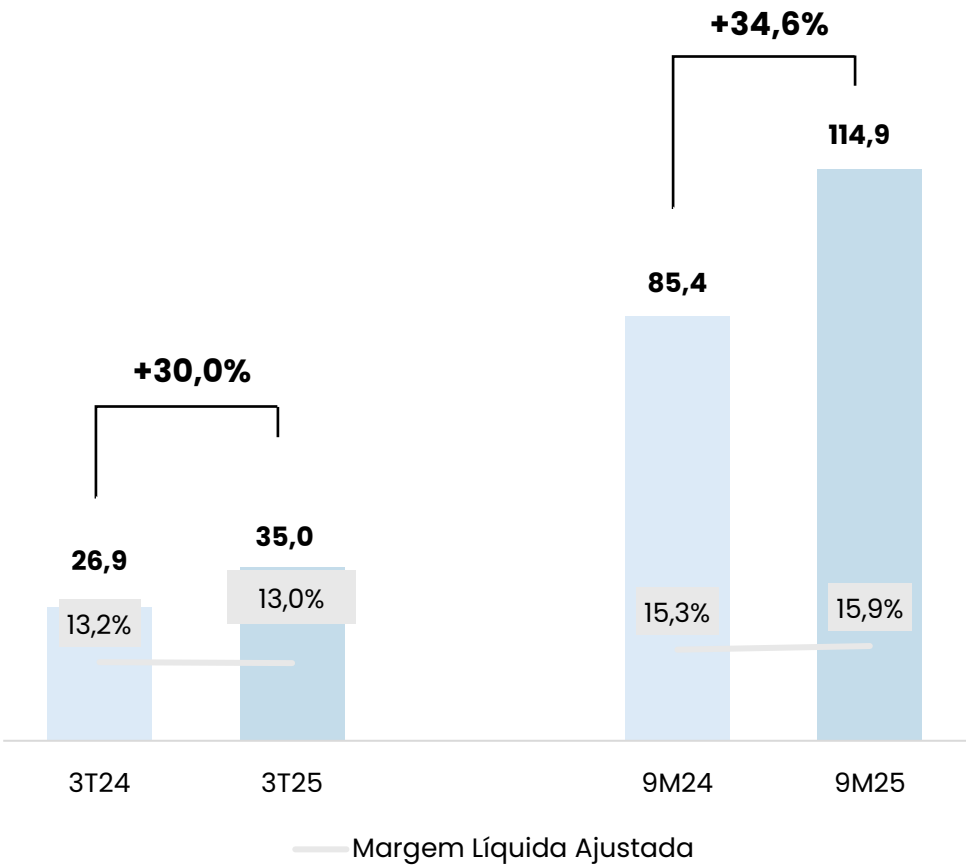
Consolidated adjusted net income, disregarding the effects of IFRS-16 and non-recurring expenses, totaled R\$35 million in 3Q25, a growth of 30.0% compared to the R\$26.9 million registered in the same period of 2024.

The Company registered a stable adjusted net margin, reaching 13.0% in the quarter.

In the accumulated nine-month period, adjusted net income reached R\$ 114.9 million, +34.6% vs 9M24, with a margin expansion of 0.6 p.p., resulting in 15.9%.

Adjusted Net Income

R\$ million







TFSports	3Q25	3Q24	Chg. %	9M25	9M24	Chg. %
Users on the App (thousand)	1,148.1	782.0	46.8%	1,148.1	782.0	46.8%
Events (Proprietary and Trainer-led)	1,154	1,002	15.2%	2,967	2,641	12.3%
Registration in Events (thousand)	148.3	117.9	25.9%	376.1	287.6	30.8%
Number of Trainers (thousand)	8.8	7.6	14.9%	8.8	7.6	14.9%

The TFSports platform surpassed the mark of 1.1 million users, a growth of +46.8% compared to the previous year, demonstrating strong public adherence.

During the third quarter of 2025, we held 1,154 events and experiences (+15.2% YoY), attracting 148.3 thousand registrants (+25.9% YoY). At the end of the period, the platform totaled 8.8 thousand registered trainers, who offer paid or free classes to our customer base.

The impacts of TFSports on the Company's consolidated EBITDA represented 4.1% of consolidated net revenue in 3Q25 and, in the accumulated nine months, represented 3.0%, a result that reflects the predicted impact on the Company's consolidated net revenue.

In tfmall – our own curated marketplace in the wellness segment – we ended the quarter with 28 partner brands (10 of them added in the last 12 months) featuring products highly synergistic with the brand's proposal and the profile of our customers.



→

Cash Flow

Cash Flow (R\$ thousand)	3Q25	3Q24	9M25	9M24
Net Cash from Operational Activities	17.2	12.8	100.5	93.5
Net Cash used in Investment Activities	-9.2	-13.1	-31.5	-33.8
Net Cash Generated by Financing Activities	-11.0	-19.3	-71.8	-66.9
Increase / Reduction of Cash and Cash Equivalents	- 3.0	- 19.6	- 2.8	- 7.1
Cash Balance at the beginning of the period	23.7	67.0	23.4	54.5
Cash Balance at the end of the period	20.7	47.4	20.7	47.4

Cash flow from operating activities reached R\$ 17.2 million in 3Q25, an increase of 33.9% compared to R\$ 12.8 million in 3Q24, surpassing the growth of net income in the same period, reinforcing the Company's ability to transform economic results into cash.

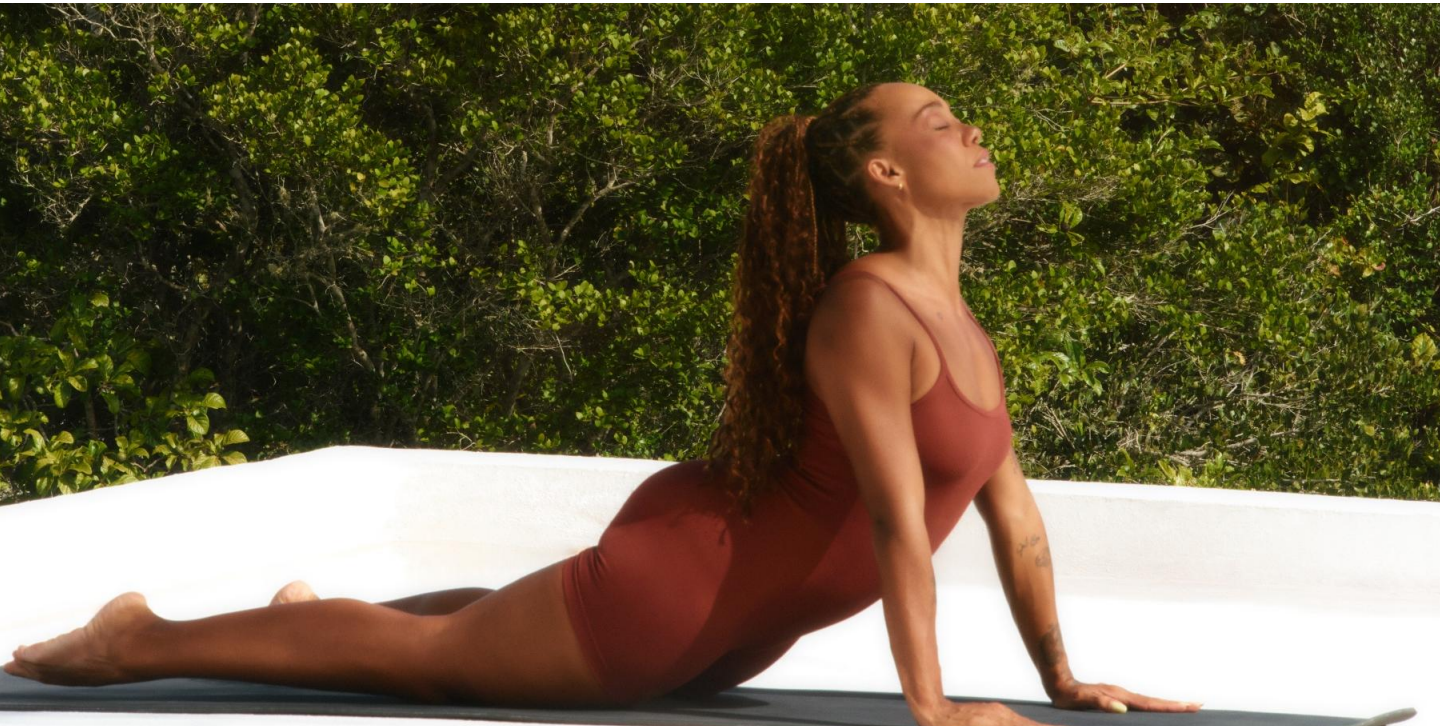
This performance reflects improved working capital management, with efficiency gains in inventory and suppliers, which ultimately compensated for the higher participation of sell-in in accounts receivable – a longer average receipt period when compared to company-operated store and royalty operations.

Net cash used in investing activities showed a reduction of 29.8% compared to 3Q24 (from R\$ 13.1 million to R\$ 9.2 million), especially due to the shift of store renovations to 4Q25.

Additionally, the quarter also demonstrated a 43.2% reduction in net cash used in financing activities, mainly due to the non-repetition of own share repurchases (an event that occurred in the previous year in the amount of R\$ 12.2 million).

The net cash balance ended the period at R\$ 20.7 million. Cash equivalents – which include credit card receivables – totaled R\$ 108.8 million.

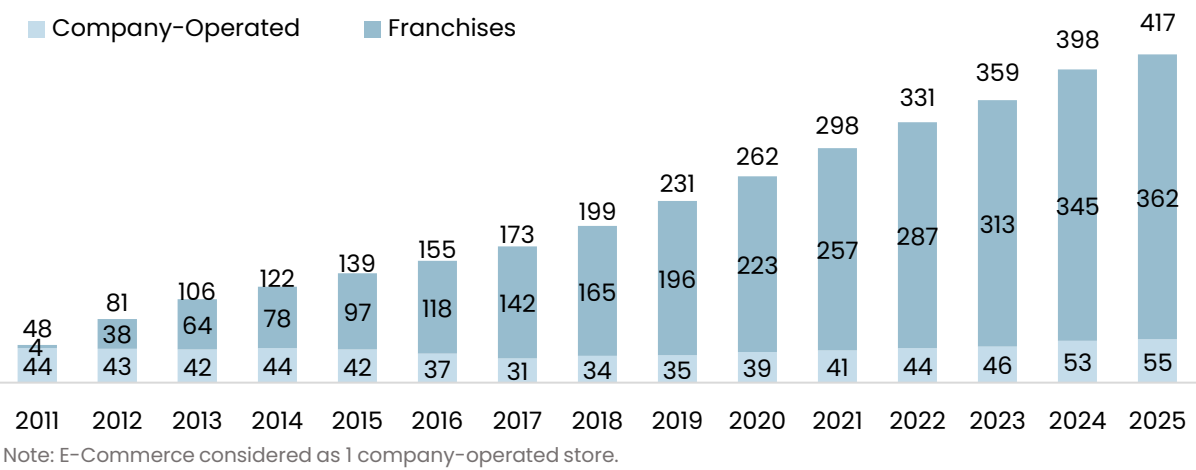
We reinforce that these results were achieved while the Company remained without debt and maintained continuous investments, boosting retail growth and the consolidation of TFSports. These advances reinforce our commitment to sustainable growth and consistent cash generation.





# EXPANSION

## NUMBER OF STORES



During the third quarter of 2025, we inaugurated 12 franchises. In the first nine months of the year, we inaugurated 21 stores, including 1 company-operated and 20 franchises, ending the period with 417 stores – 55 of which being company-operated stores (including 13 outlets) and 362 franchises.

The in-store experience renovation plan continues with accelerated execution: all newly opened units already incorporate elements of the "Experience Store" concept, which includes the complete renovation of equipment, visual communication, and visual merchandising to optimize product display.

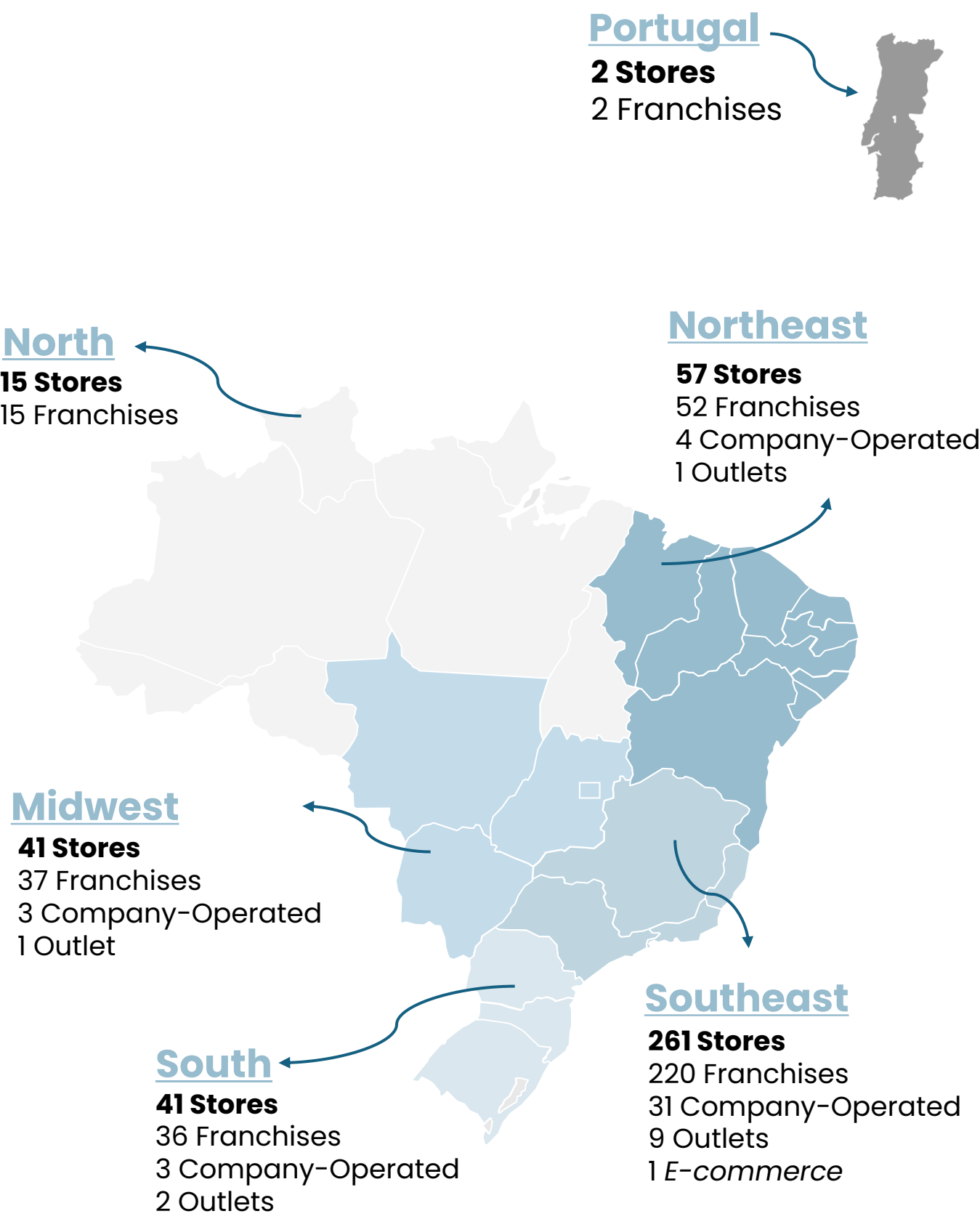
In the quarter, 17 units were renovated to adopt the new standard (15 franchises and 2 company-operated stores). Since the beginning of the year, 29 units have been renovated, of which 5 are company-operated and 24 are franchises. Thus, at the end of September, 55% of the total network was already operating under the new layout. The projection is that, by the end of the year, approximately 60% of the entire network will be aligned with the new concept.

Currently, 14 network stores already feature the TFC Food & Market operation, in addition to the unit located at the headquarters, totaling 15 active operations.





# RETAIL FOOTPRINT





# APPENDIX





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

R\$ thousand	3Q25	3Q24	9M25	9M24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	268,529	204,335	723,406	558,468
Cost of Goods Sold and Services Provided	-126,843	-90,937	-313,245	-242,415
GROSS PROFIT	141,686	113,398	410,161	316,053
Gross Margin	52.8%	55.5%	56.7%	56.6%
Operating Expenses	-94,630	-77,772	-259,671	-209,698
Selling Expenses	-50,793	-42,173	-139,916	-111,410
General and Administrative	-43,837	-35,599	-119,755	-98,288
% Total Operating Expenses over General NR	35.2%	38.1%	35.9%	37.5%
Other Operating Expenses (Revenues), Net	-278	774	-167	1,864
Total Operating Expenses (Revenues)	-94,908	-76,998	-259,838	-207,834
% Total Operating Expenses (Revenues) over General NR	35.3%	37.7%	35.9%	37.2%
Adjusted EBITDA	51,337	40,181	162,631	118,458
Adjusted EBITDA Margin	19.1%	19.7%	22.5%	21.2%
Depreciation and Amortization	-4,558	-3,782	-12,308	-10,239
EARNINGS BEFORE FINANCIAL RESULT	46,778	36,400	150,323	108,219
ADJUSTED FINANCIAL RESULT	-3,943	-1,711	-10,348	-3,103
Financial Revenues	748	1,757	2,795	6,617
Financial Expenses	-4,691	-3,467	-13,143	-9,720
OPERATING INCOME BEFORE IR AND CS	42,835	34,689	139,975	105,116
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-7,867	-7,793	-25,026	-19,722
ADJUSTED NET INCOME	34,968	26,896	114,949	85,395
Adjusted net margin	13.0%	13.2%	15.9%	15.3%



Income Statement for the Period

R\$ thousand	3Q25	3Q24	9M25	9M24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	268,529	204,335	723,406	558,468
Cost of Goods Sold and Services Provided	-126,843	-90,937	-313,245	-242,415
GROSS PROFIT	141,686	113,398	410,161	316,053
<i>Gross Margin</i>	52.8%	55.5%	56.7%	56.6%
Operating Expenses	-95,955	-77,418	-265,122	-209,821
Selling Expenses	-49,831	-41,175	-136,259	-108,637
General and Administrative	-46,124	-36,243	-128,863	-101,184
<i>% Total Operating Expenses over General NR</i>	35.7%	37.9%	36.6%	37.6%
Other Operating Expenses (Revenues), Net	1,721	774	1,831	742
Total Operating Expenses (Revenues)	-94,234	-76,644	-263,291	-209,079
<i>% Total Operating Expenses (Revenues) over General NR</i>	35.1%	37.5%	36.4%	37.4%
EBITDA	56,872	45,007	173,757	130,260
<i>EBITDA Margin</i>	21.2%	22.0%	24.0%	23.3%
Depreciation and Amortization	-9,420	-8,253	-26,887	-23,287
EARNINGS BEFORE FINANCIAL RESULT	47,452	36,754	146,870	106,974
FINANCIAL RESULT	-8,534	-5,329	-23,164	-12,800
Financial Revenues	748	1,824	2,795	6,684
Financial Expenses	-9,282	-7,153	-25,959	-19,484
OPERATING INCOME BEFORE IR AND CS	38,918	31,425	123,706	94,174
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-9,015	-6,900	-25,024	-17,019
NET INCOME	29,902	24,525	98,682	77,155
<i>Net Margin</i>	11.1%	12.0%	13.6%	13.8%



Impacts from IFRS-16

A adoção mandatória da norma IFRS-16, em janeiro de 2019, trouxe alterações significativas na contabilidade das companhias brasileiras, incluindo a Track&Field. Assim, para melhor compreensão do efeito do IFRS-16 em nossos demonstrativos financeiros, detalhamos abaixo o impacto nas principais linhas do Balanço Patrimonial e DRE.

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	160,678		160,678
Liabilities - Leases Payable	169,416		169,416

3Q25	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)	- 84,813	- 91,668	6,855
Depreciation and Amortization Expenses	- 9,420	- 4,558	- 4,862
Financial Result	- 8,534	- 4,001	- 4,533
IRPJ/CSLL	- 9,015	- 8,676	- 339
Net Income	29,902	32,781	- 2,879
EBITDA	56,872	50,016	6,856

9M25	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)	- 236,404	- 257,774	21,370
Depreciation and Amortization Expenses	- 26,887	- 12,308	- 14,579
Financial Result	- 23,164	- 10,423	- 12,741
IRPJ/CSLL	- 25,023	- 24,991	- 32
Net Income	98,682	104,664	- 5,982
EBITDA	173,757	152,387	21,370



Non-Recurring Adjustments

Adjusted EBITDA Reconciliation (R\$ thousand)	3Q25	3Q24	9M25	9M24
EBITDA	56,872	45,007	173,757	130,260
IFRS 16	-6,856	-6,393	-21,370	-18,906
Asset write-off	2,682	0	2,682	0
Non-recurring consultancies	588	685	2,489	3,150
Extemporaneous fiscal effects	-4,680	0	-4,229	1,123
Reversal of renovated rental - pop-ups	149	199	490	724
Stock option plan/non-cash	2,582	683	8,567	1,893
Other non-recurring expenses	0	0	245	213
Adjusted EBITDA	51,337	40,181	162,631	118,458

Adjusted Net Income Reconciliation (R\$ thousand)	3Q25	3Q24	9M25	9M24
Net Income	29,902	24,525	98,682	77,155
IFRS 16	2,540	1,262	5,950	2,917
Asset write-off	2,682	0	2,682	0
IRPJ/CSLL on adjustments	1,148	-893	-1	-2,703
Non-recurring consultancies	588	685	2,489	3,150
Extemporaneous fiscal effects	-4,623	434	-4,155	2,044
Reversal of renovated rental - pop-ups	149	199	490	724
Stock option plan/non-cash	2,582	683	8,567	1,893
Other non-recurring expenses	0	0	245	213
Adjusted Net Income	34,968	26,896	114,949	85,395



Cash Flow

(R\$ thousand)	3Q25	3Q24	9M25	9M24
CASH FLOW OF OPERATING ACTIVITIES				
Net profit for the period	29,902	24,525	98,682	77,155
Adjustments to reconcile net income for the period with the net cash generated by operating activities:				
Depreciation and amortization	10,146	8,785	28,801	24,870
Current and deferred income and social contribution taxes	9,016	6,900	25,024	17,019
Allowance for (reversal of) projected inventory losses	2,403	596	3,530	1,462
Provision (reversal) for civil, labor and tax risks	-74	-398	-393	-1,569
Credit losses on accounts receivable	137	66	380	204
Expected credit loss	15	-26	-87	-118
Write-off of property, plant and equipment items and intangible assets	199	53	242	403
Recognition of tax credits	-4,630	1,029	-4,630	1,029
Interest on right-of-use leases	4,533	3,186	12,740	8,776
Active monetary adjustment	-100	-622	-1,278	-1,794
Passive monetary adjustmen	0	388	438	1,145
Variation in operating assets and liabilities:				
Accounts receivable	-29,645	5,176	35,263	48,717
Inventories	-19,880	-36,461	-68,898	-65,008
Recoverable taxes	-71	-1,114	1,226	6,492
Escrow deposits	47	173	789	-1,142
Other receivables	4,966	-1,013	-11,465	-6,747
Suppliers	15,777	3,936	9,743	13,800
Labor and social security liabilities	2,783	5,628	7,639	116
Taxes payable	4,155	-334	-11,766	-15,467
Leases payable	108	-173	-1,629	-1,801
Advance payment for events	-2,392	-2,224	2,359	2,390
Other payables	-2,350	-307	-2,164	-804
Cash generated by operating activities	25,044	17,768	124,546	109,129
Income tax and social contribution paid	-7,849	-4,923	-24,008	-15,588
Net cash generated by operating activities	17,196	12,845	100,538	93,540
CASH FLOW FROM INVESTING ACTIVITIES				
Sale of property, plant and equipment	2	0	13	2
Purchase of property and equipment and intangible assets	-9,237	-13,149	-31,494	-33,770
Net cash generated by (used in) investing activities	-9,235	-13,149	-31,481	-33,768
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	0	0	-4,179	-7,211
Interest on capital paid	-1,170	-826	-26,715	-21,472
Paid right-of-use leases	-9,804	-6,306	-24,559	-19,103
Share buyback	0	-12,194	-16,349	-19,108
Net cash generated by (used in) financing activities	-10,974	-19,326	-71,802	-66,894
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY				
	- 3	- 1	- 7	2
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	- 3,016	- 19,631	- 2,752	- 7,120
Opening balance of cash and cash equivalents	23,674	66,988	23,410	54,477
Closing balance of cash and cash equivalents	20,658	47,357	20,658	47,357



Balance Sheet

(R\$ thousand)	09/30/2025	09/30/2024
ASSET		
CURRENT		
Cash and cash equivalents	20,658	47,357
Trade receivables	206,108	147,733
Inventories	354,764	296,402
Recoverable taxes	9,864	4,188
Other receivables	21,235	16,329
TOTAL CURRENT ASSETS	612,629	512,009
NON-CURRENT		
Escrow deposits	3,258	2,863
Deferred income tax and social contribution	5,519	5,354
Recoverable taxes	3,065	4,401
Right of use leases	160,678	109,569
Fixed Assets	85,789	68,711
Intangible	30,393	25,955
TOTAL NON- CURRENT ASSETS	288,702	216,853
TOTAL ASSETS	901,331	728,862
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	90,145	73,100
Payroll and related taxes	44,505	34,768
Taxes payable	24,770	15,554
Right-of-use leases payable	17,898	17,317
Dividends and interest on capital payable	26,451	18,304
Other payables	10,548	9,895
TOTAL CURRENT LIABILITIES	214,317	168,938
NON-CURRENT		
Right-of-use leases payable	151,518	101,607
Provision for civil, labor and tax risks	3,877	4,744
TOTAL NON-CURRENT LIABILITIES	155,395	106,351
SHAREHOLDERS' EQUITY		
Share capital	336,148	336,148
Treasury shares	-47,708	-31,065
Capital Reserve	-17,753	-11,442
Tax incentive reserve	8,663	8,663
Earnings reserve	178,712	92,127
Other comprehensive income	1,869	1,868
Net income (loss) for the period	70,345	57,274
TOTAL SHAREHOLDERS' EQUITY	530,276	453,573
Non-controlling interest	1,343	0
TOTAL SHAREHOLDERS' EQUITY	531,619	453,573
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	901,331	728,862



# 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).



