Track & Field

# 2Q25 Results

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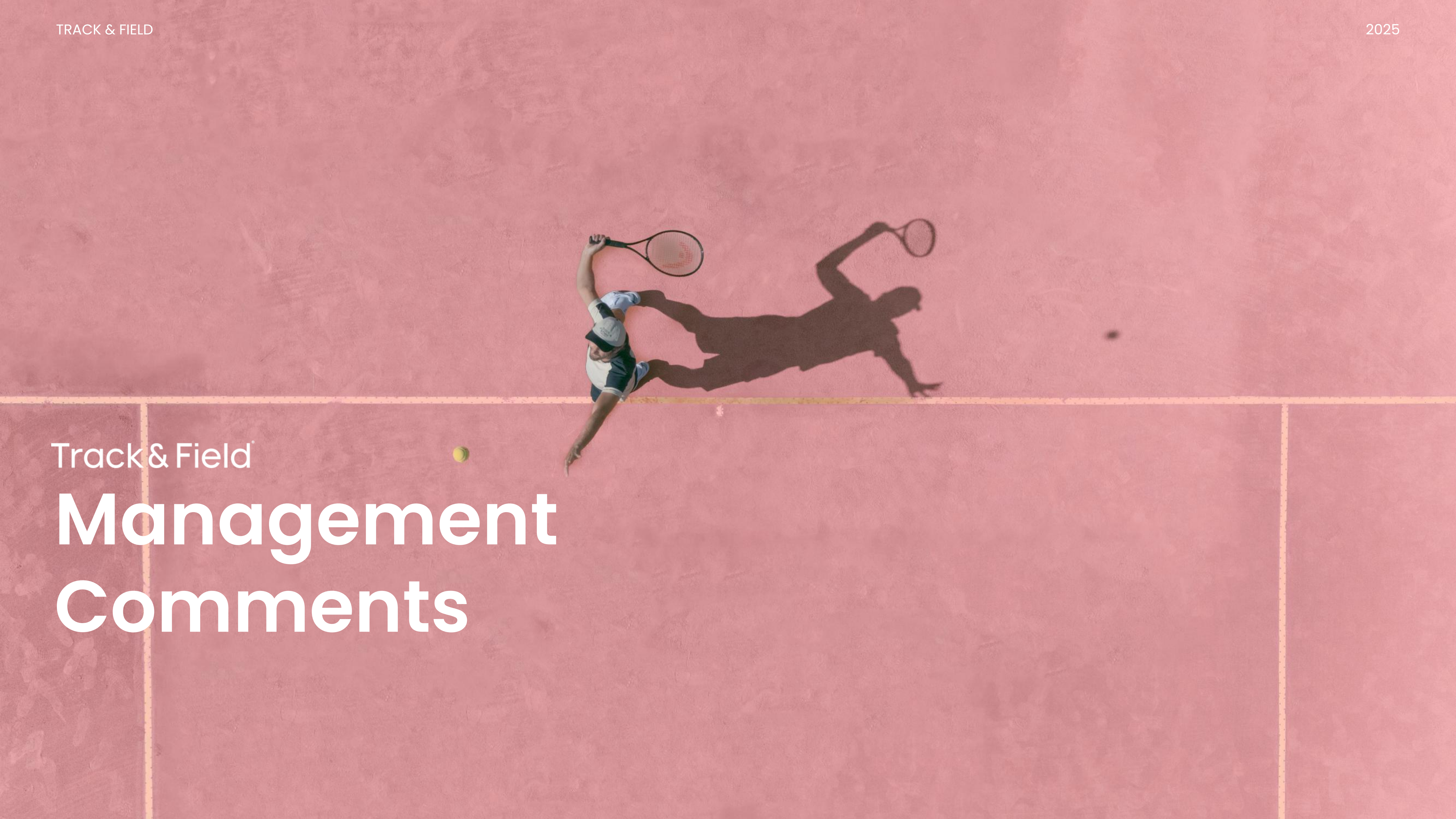

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# Management Comments

QUARTER HIGHLIGHTS

### Sell Out

**R$409 million**

**+27.8%**
vs 2Q24

**+21.8%**
SSS

**+41.9%**
in renovated stores

### Consolidated Net Revenue

**R$242.1 million**

**+26.1%**
vs 2Q24

### Consolidated Adj. EBITDA

**R$56.6 million**

**+37.0%**
vs 2Q24

**23.4%**
Margin
(+1.9 p.p.)

### Consolidated Adj. Net Profit

**R$41 million**

**+35.9%**
vs 2Q24

**16.9%**
Margin
(+1.2 p.p.)

### Digitalization

**397 stores**
w/ ship from store and pick up in store...

...representing
**68%**
of e-commerce sales

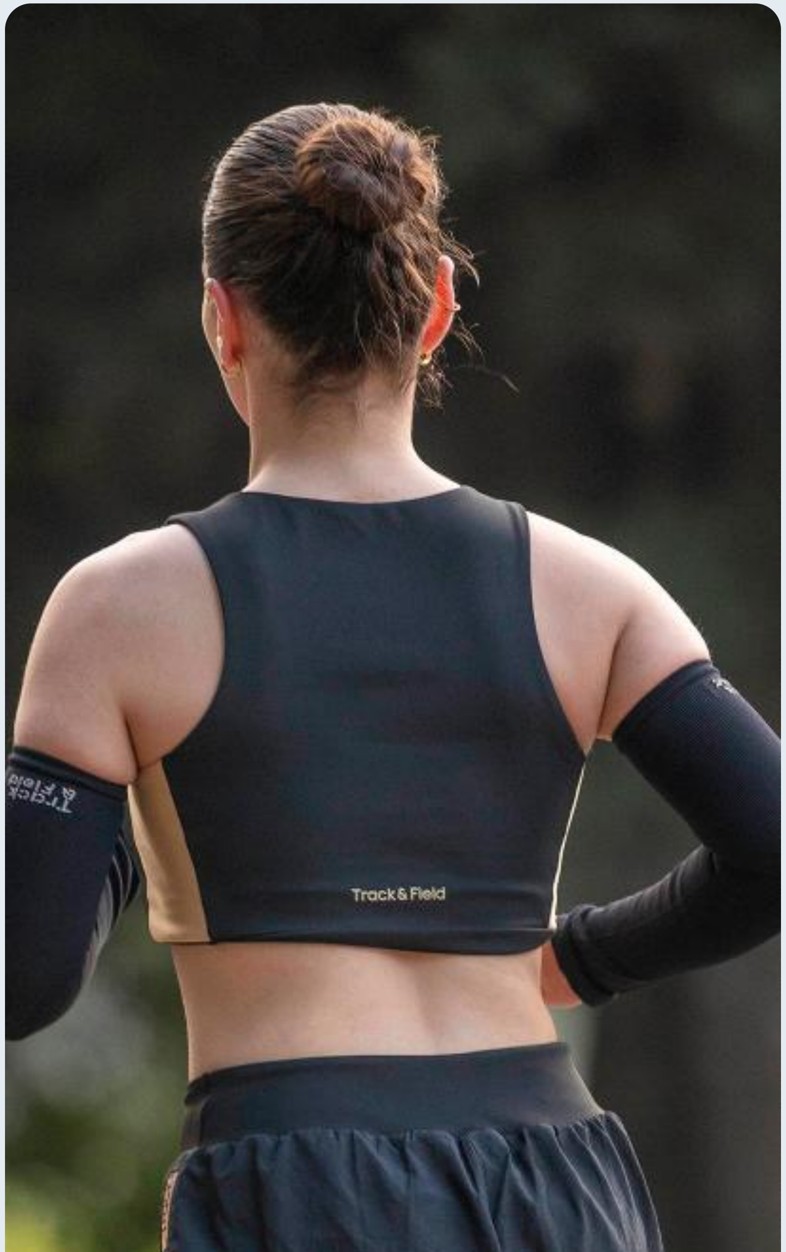
**357 lojas**
connected to infinite shelf

### Expansion

**5 new stores**
In the quarter, totaling...

**406**
**stores in network**

**5 renovations**
(2 own and 3 franchises)




## SEMESTER HIGHLIGHTS

**Sell Out**

**R$789.6 million**

**+30.6%** vs 1H24

**+23.2%** SSS

**Consolidated Net Revenue**

**R$454.9 million**

**+28.4%** vs 1H24

**Consolidated Adj. EBITDA**

**R$111.3 million**

**+42.2%** vs 1H24

**24.5%** Margin (+2.4 p.p.)

**Consolidated Adj. Net Profit**

**R$80 million**

**+36.7%** vs 1H24

**17.6%** Margin (+1.1 p.p.)

**Net Debt**

Cash equivalents of **R$95.4 million as of 06/30/2025**

Operating cash generation of **R$83.3 million**

**Expansion**

**9 new stores** in the semester, totaling...

**406 stores in network**

**12 renovations** (3 own and 9 franchises)

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# Results

## 2Q25

EXPANSION


**Opening of 5 new stores in 2Q25:** 4 franchises and 1 company-owned

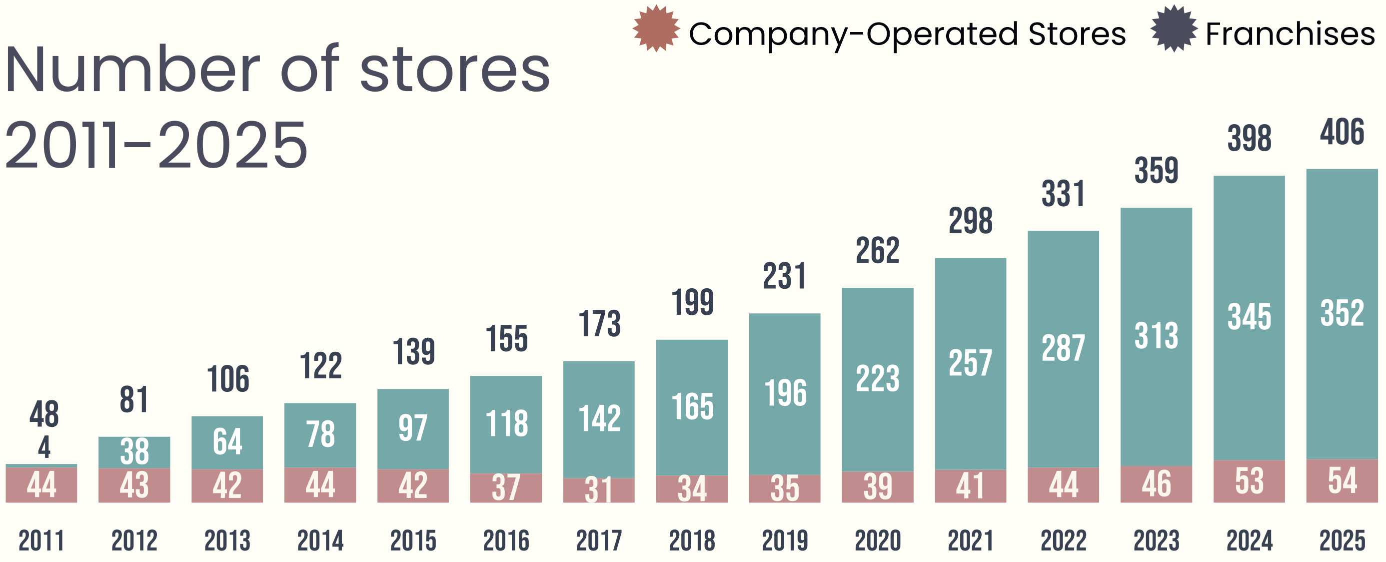
During the semester, **9 stores were opened**

**We renovated 5 stores** during the quarter, **including 3 franchises and 2 company-owned stores.**

**12 stores were renovated** during the first semester

**By the end of June, 49% of the chain's stores had adopted the new layout,** and we estimate that approximately 60% of our network will be following the new concept by the end of 2025.

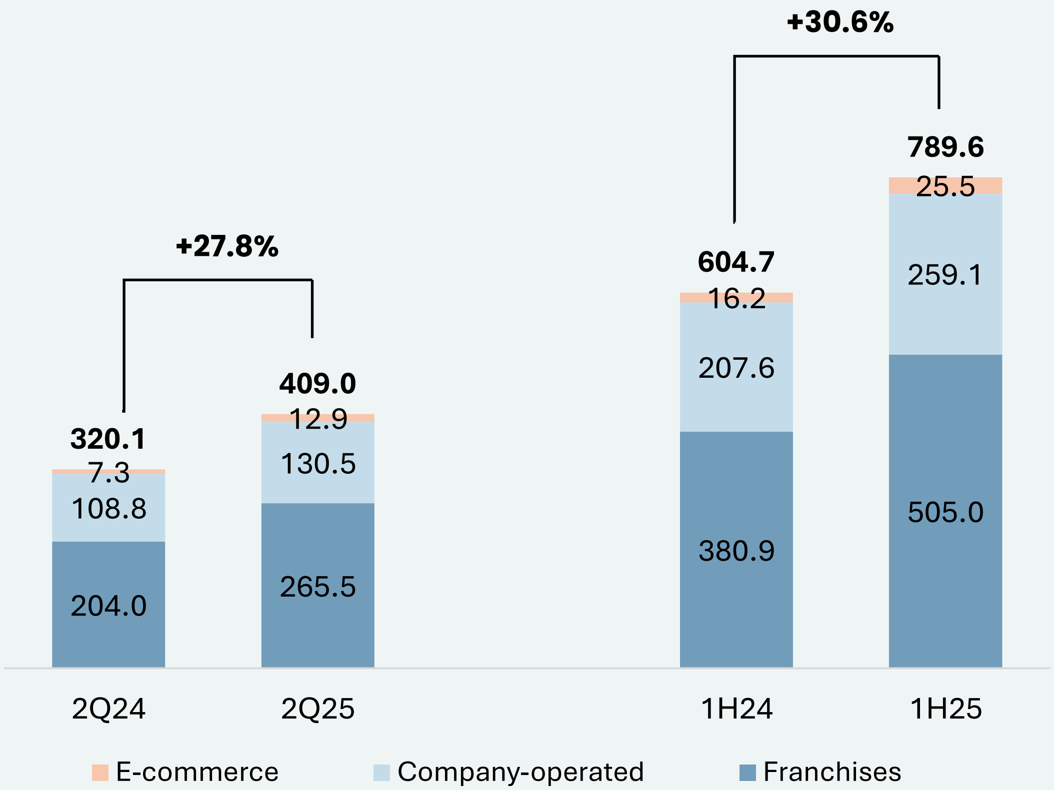
## Number of stores 2011-2025




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

# Sell Out

R$409.0 million in 2Q25




**Sell-out increased by 27.8% in 2Q25 vs 2Q24, in addition to a 21.8% growth in same-store sales.**

**Expansion/renovated store performance:** 32 new stores were opened in the last 12 months, and renovated stores saw sales growth of 46.1% in company-owned stores and 38.1% in franchises.

Quarterly performance was driven by **excellent customer acceptance of the new winter collection**, strong performance on commemorative dates – Mother's Day and Valentine's Day, **a better-stocked network**, and **increased customer traffic in physical stores**, boosted by the **organization of events.**

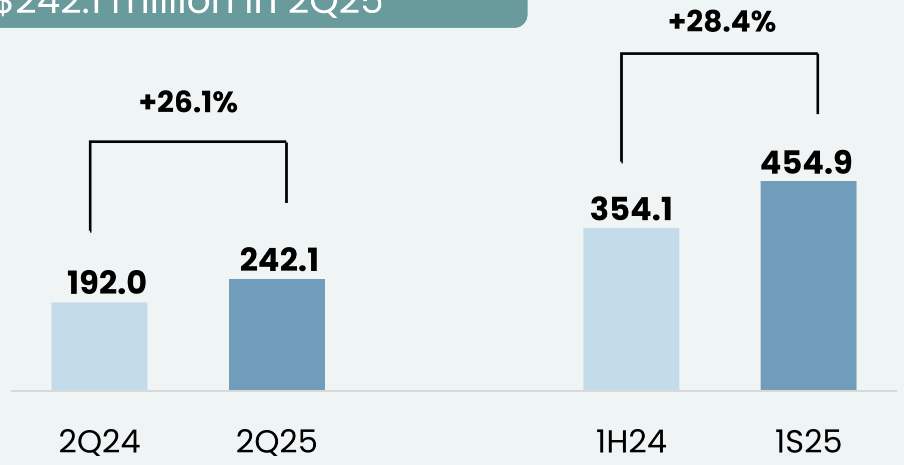
**E-commerce:** A 57.6% increase compared to 2Q24, with a 9.8% share of total sell-out in the period (+1.8 p.p vs 2Q24).

**Omnichannel:** 357 stores connected to the infinite shelf, representing 13.1% of digital sell-out (+3.0 p.p. YoY). We ended the quarter with 397 stores connected to our e-commerce platform, with 35 stores acting as national sellers, and 68% of digital sales generated through *ship from store* model.

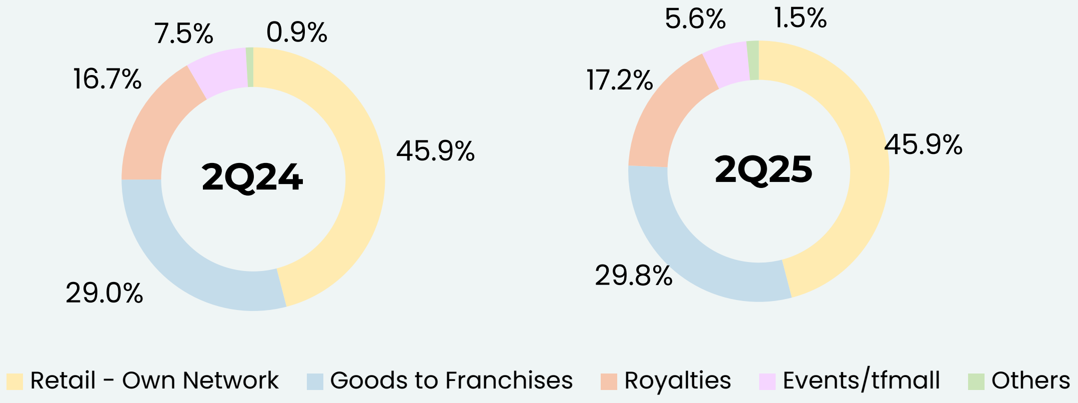
**Social Selling:** Growth of 22.7% YoY, representing 39.0% of sales for the quarter.

# Net Revenue

R$242.1 million in 2Q25




Net Revenue Breakdown




**Net Revenue of R$242.1 million in the quarter, +26.1% vs 2Q24,** as a result of strong sell-out growth.

Highlights:

**(i) Retail (own network):** +26.1% YoY, driven by the acceptance of the winter collection, the expansion of the store base, the significant performance of the renovated stores (+46.1%) and the increase in customer flow (events).

**(ii) *Royalties*: +29.9% YoY,** with strong franchise performance, reflecting network expansion, performance of renovated franchises (+38.1%) and improved supply levels.

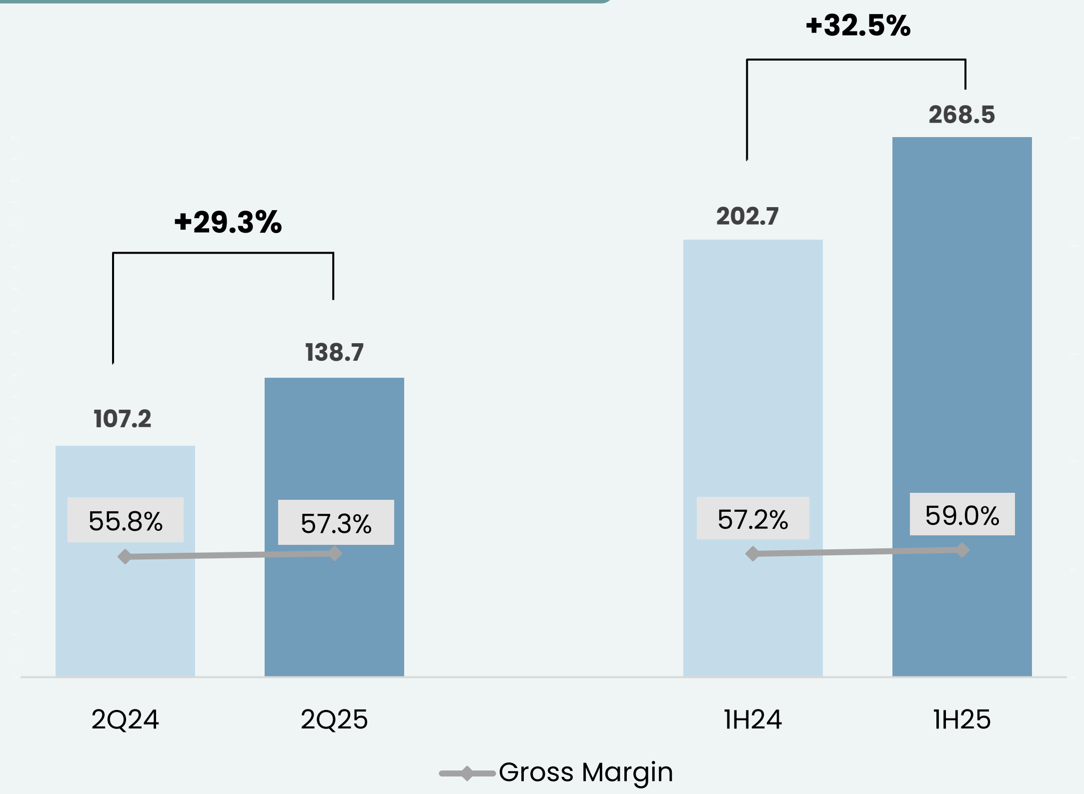
**(iii) Sell In:** +29.4% YoY, reflecting the opening of 29 new franchises YoY and new supply strategies.

**(iv) Eventos e tfmall:** 5.2% down from last year, affected by the change in the event calendar, which affected year-over-year comparability, an effect that should be neutralized in the fourth quarter. Also, the end of the PERSE tax benefit made it necessary for TFSports to start paying PIS and COFINS again.

The share of the **company-owned retail channel in total revenue remained stable,** given the **increased contribution from sell in and royalties.**

# Gross Profit

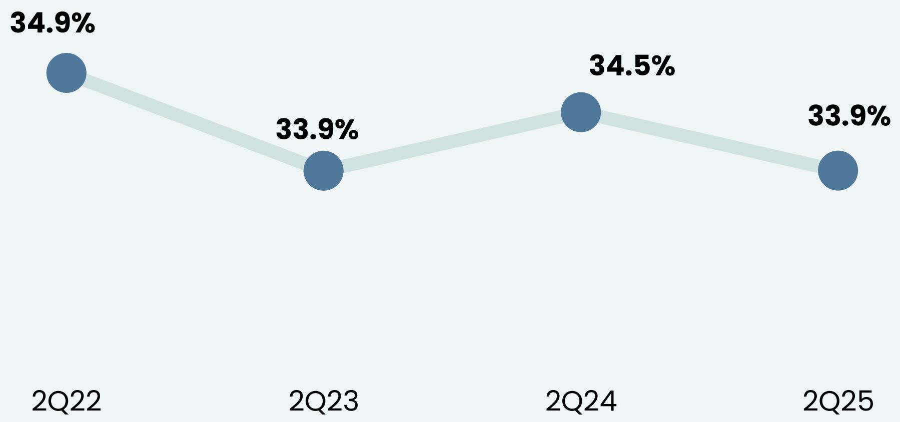
R$138.7 million in 2Q25




**Gross Profit of R$138.7 million in the quarter (+29.3% vs 2Q24),** with **gross margin reaching 57.3%, a gain of 1.5 p.p. YoY**, driven **by improved profitability across all channels**, generated by better markups and a higher share of full-price sales.

# Operating Expenses

33.9% of net sales in 2Q25



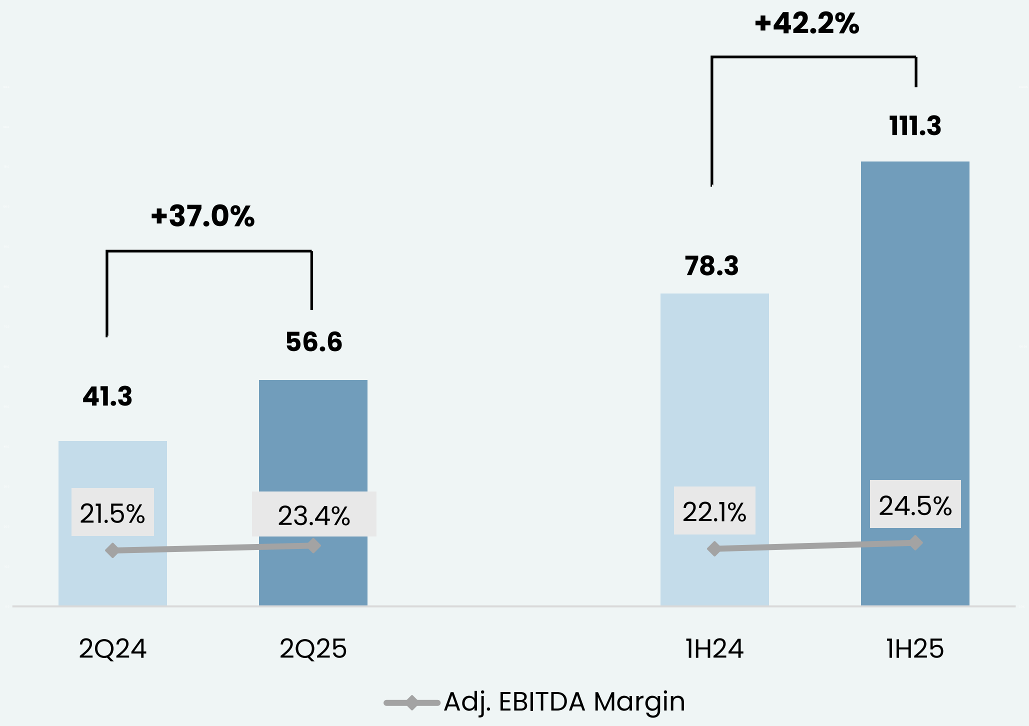

**Adjusted Operating Expenses** accounted for **33.9% of net sales** in 2Q25, a **decrease of 0.6 p.p.** compared to the 34.5% recorded in 2Q24. This improvement reflects **efficiency gains** from the **consolidated corporate structure** and effective expense management, even with ongoing **investments** in **TFSports'** growth.

- **Selling Expenses:** 18.4% of net sales for the period, remaining **stable** compared to 2Q24. Higher marketing expenses — driven by **investments in performance media and event-related initiatives** —, while in line with previous quarters, exceeded 2Q24 levels and ultimately **offset the dilution of company-owned retail costs,** which had been favored by the growth in franchise participation in net revenue.
- **Administrative Expenses:** 15.4% of net sales, a **dilution of 1.2 p.p.** year over year, reflecting the **strong sales pace and the consistent improvement in the Company's operating leverage.**

Note: Adjusted expenses excluding depreciation

# EBITDA

## R$56.6 million in 2Q25



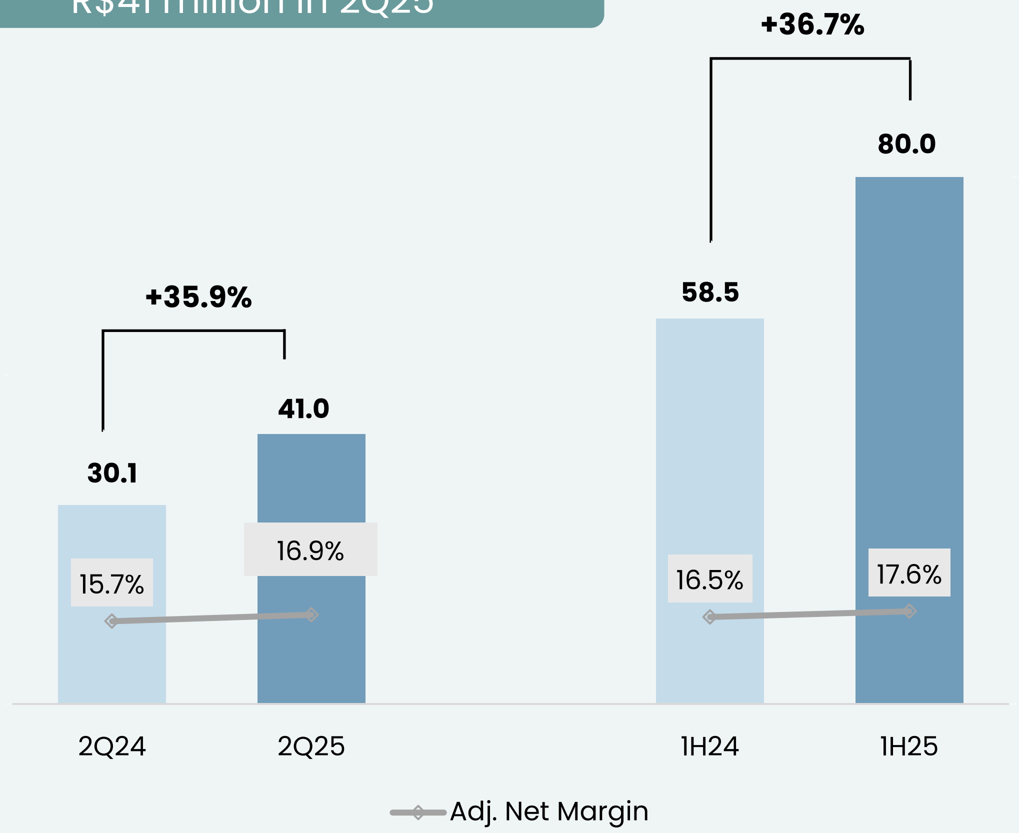

**Consolidated Adjusted EBITDA reached R$56.6 million (+37.0% YoY), with a margin of 23.4%**, an increase of 1.9 p.p. YoY, driven by a **1.3 p.p. gain in gross margin** — reflecting better margins across all channels, combined with **operational leverage in the quarter** (-0.6 p.p.).

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

The impact of TFSports on the Company's consolidated EBITDA accounted for 2.4% of consolidated net revenue in 2Q25 and 2.3% in the first half of the year.

# Net Profit

**R$41 million in 2Q25**

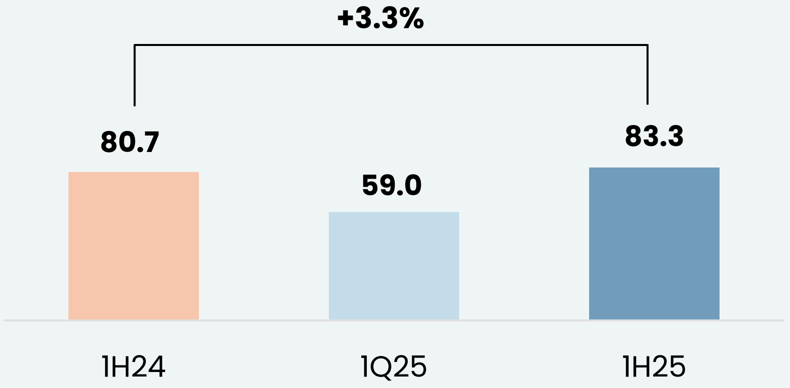



**Adjusted Net Profit** reached R$41 million **(+35.9% YoY)** and **net margin of 16.9% (+1.2 p.p. YoY),** supported by the solid performance of the core business.

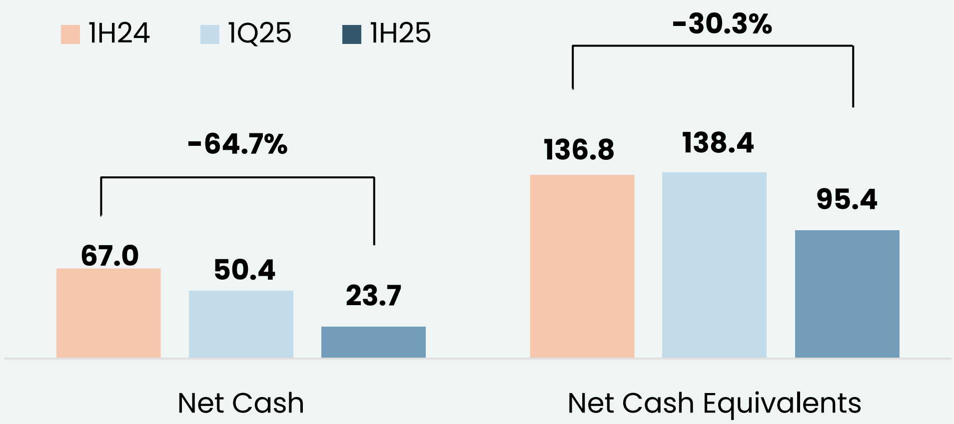
In the first half of the year**, adjusted net income totaled R$80 million**, +36.7% vs 1H24, with a **margin expansion of 1.1 p.p.**, resulting in 17.6%.

# Cash Position

## Operating Cash Generation




## Cash and Cash Equivalents




We ended the period with **net operating cash flow of R$83.3 million**, representing a **3.3% increase YoY**, mainly reflecting the **increased investment in inventories**, with higher volume and earlier delivery of purchase orders.

The Company ended the period with a **net cash balance of R$23.7 million** and **cash equivalents** (including credit card receivables) **of R$95.4 million.**

It is important to highlight that the **reduction** in cash position observed in relation to the same period last year **reflects**: (i) **share repurchases** carried out by the Company, (ii) **store openings** and **renovations**, and (iii) the development of the TFSports **app**.

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

tfsports

**1+ million users**
as of 06/30/25

**+46.3%**
YoY

**8.3K**
registered trainers
as of 06/30/25

**+11.8%**
YoY

**959**
events held by TFSports[1] in 2Q25

**+9.1%**
vs 2Q24

**120.9K**
participants in events on the platform in 2Q25

**+18.7%**
vs 2Q24

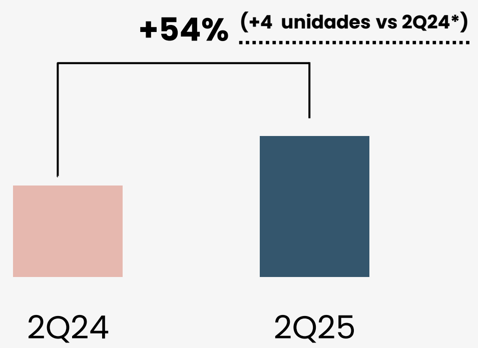
**R$16.4 million**
Net revenue[2] in 2Q25

**-3.9%**
vs 2Q24

# HIGHLIGHTS OF THE PERIOD

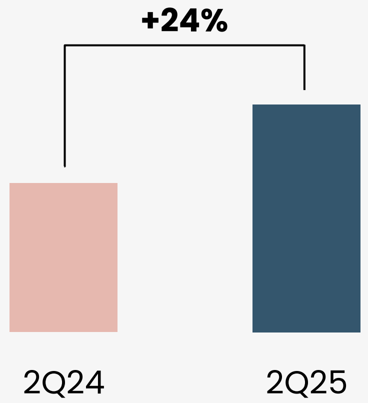
[1] Considering proprietary and trainer events.
[2] TFSports Net Revenue does not consider the effects of intercompany elimination

## TFC Sales

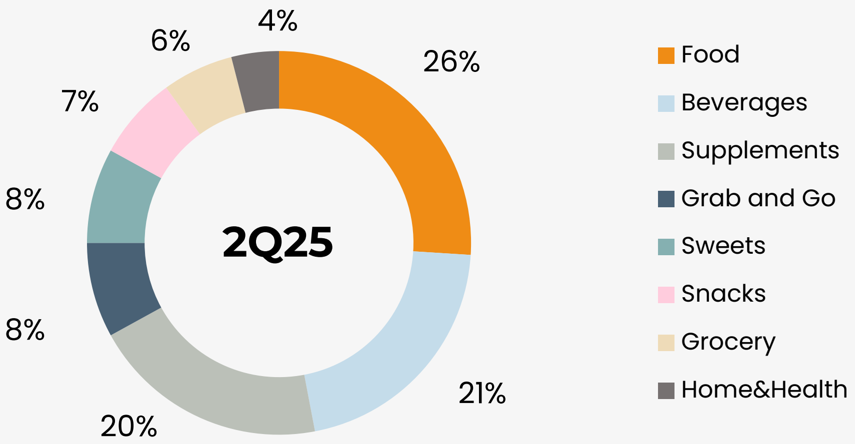



*Fechamos o 2Q25 com 15 unidades do TFC vs 10 unidades no 2Q24.

## Customers Served




## Sales per Category

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# IR Contact

ri@tf.com.br
www.tfco.com.br/ri