

A man and a woman are posing on sand dunes under a clear blue sky. The man is crouching in the foreground, wearing a white beanie, a dark jacket, and white sneakers with colorful accents. The woman is standing behind him, wearing a purple and white jacket, dark shorts, and white sneakers with yellow accents. The background consists of rolling sand dunes.

T&F

1Q24 RESULTS PRESENTATION

DISCLAIMER

This presentation may contain statements and information expressing Track&Field's management expectations, beliefs and forecasts about future events or results. Such statements and information are forward-looking statements only and not guarantees of future performance, subject to risks, uncertainties and factors regarding the Company's operations and business environment. Although Track&Field believes that the expectations and assumptions contained in the statements are reasonable and based on data currently available to its management, we caution investors that forward-looking statements involve risks because they relate to future events and therefore depend on circumstances that may or may not occur, in addition to the risks presented in the disclosure documents, subject to change without notice.



Management
+
from
+
Message
+

➔ MESSAGE FROM MANAGEMENT



Store Opening

2
new stores
in 1Q24

+16
new stores
planned until 06/30

In April, we
inaugurated our **1st**
franchise store
outside of Brazil

Sell Out

R\$284.6
million

+15.5% **+11.8%**
vs. 1Q23 in SSS

BIMESTER
FEB + MARCH

+18.7% **+15,0%**
vs. Feb+March 2023 in SSS

Net Revenue

R\$162.1 mm

+14.4%
vs. 1Q23

Adjusted EBITDA

R\$37.1 mm
Ex-TFSports

+17.4% **24.6%**
vs. 1Q23 Margin

R\$37.0 mm
CONSOLIDATED

+10.6% **22.8%**
vs. 1Q23 Margin

Adj. Net Income

R\$29.4 mm
Ex-TFSports

+16.4% **19.4%**
vs. 1Q23 Margin

R\$28.4 mm
CONSOLIDATED

+6.8% **17.5%**
vs. 1Q23 Margin

Digitalization

340 stores
w/ ship from store and
pick up in store...

...representing
71.9%
of e-commerce sales

259 stores
w/ infinite shelf
in 1Q24

QUARTER HIGHLIGHTS

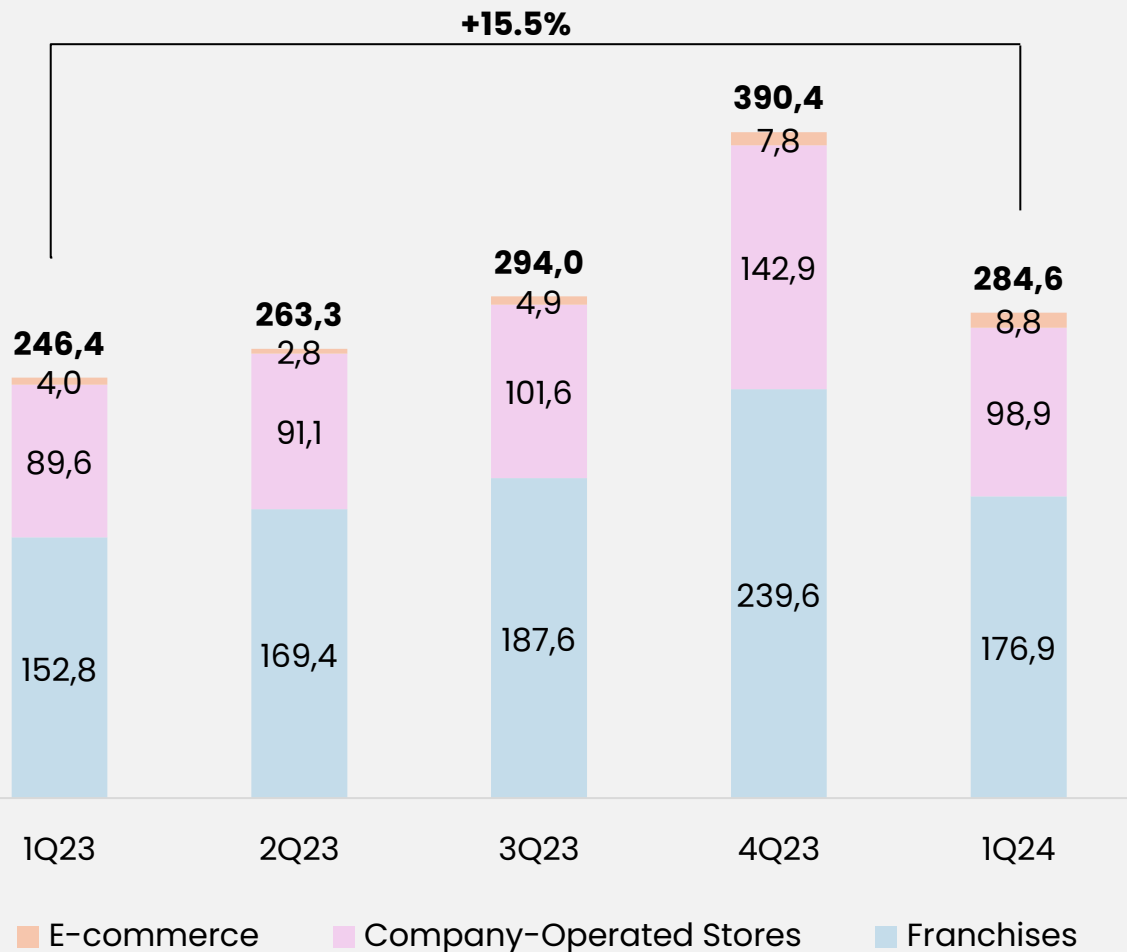


→ 1Q24 RESULTS

SELL OUT



R\$284.6 million in 1Q24



Sell out growth of 15.5% YoY and SSS up by 11.8% in 1Q24. This figure reflected a **distinct behavior among the months** during the first quarter of the year, **but together** they once again **resulted in double-digit growth**.

Looking at the February/March bimester, in turn, we observed an **even more significant result, achieving a sales growth rate of +18.7% YoY**.

Furthermore, it's worth highlighting that **our renovated stores continued to outperform the rest of the network**, with sales growing by **19.4% YoY** and **24.2% in the February/March bimester**.

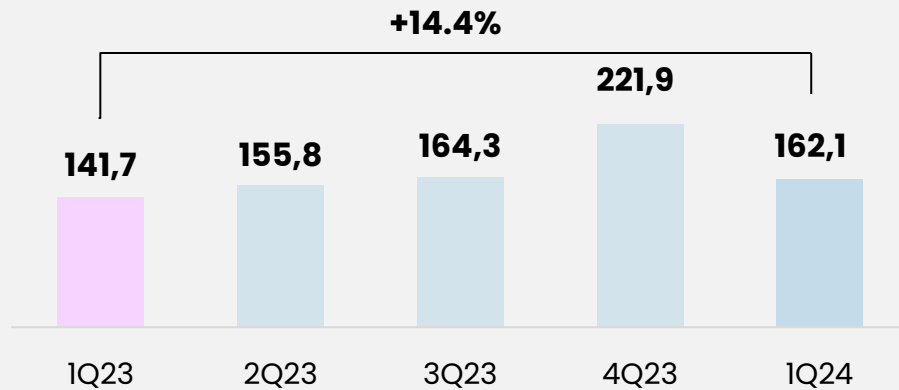
Social Selling: The representativeness of social selling reached 37.5% of the sell out for the quarter.

Omnichannel: We remain focused on rolling out the second wave of our omnichannel initiative, focused on expanding the **infinite shelf**, present in **259 stores by the end of 1Q24**.

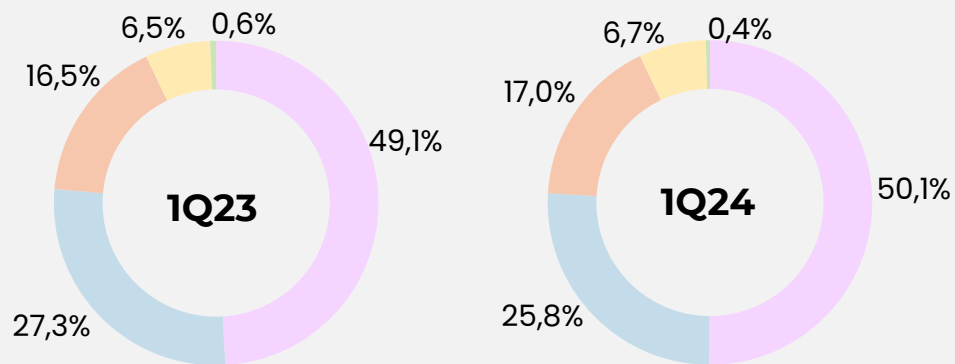
NET REVENUE



Net Revenue | R\$ million



Composition of Net Revenue



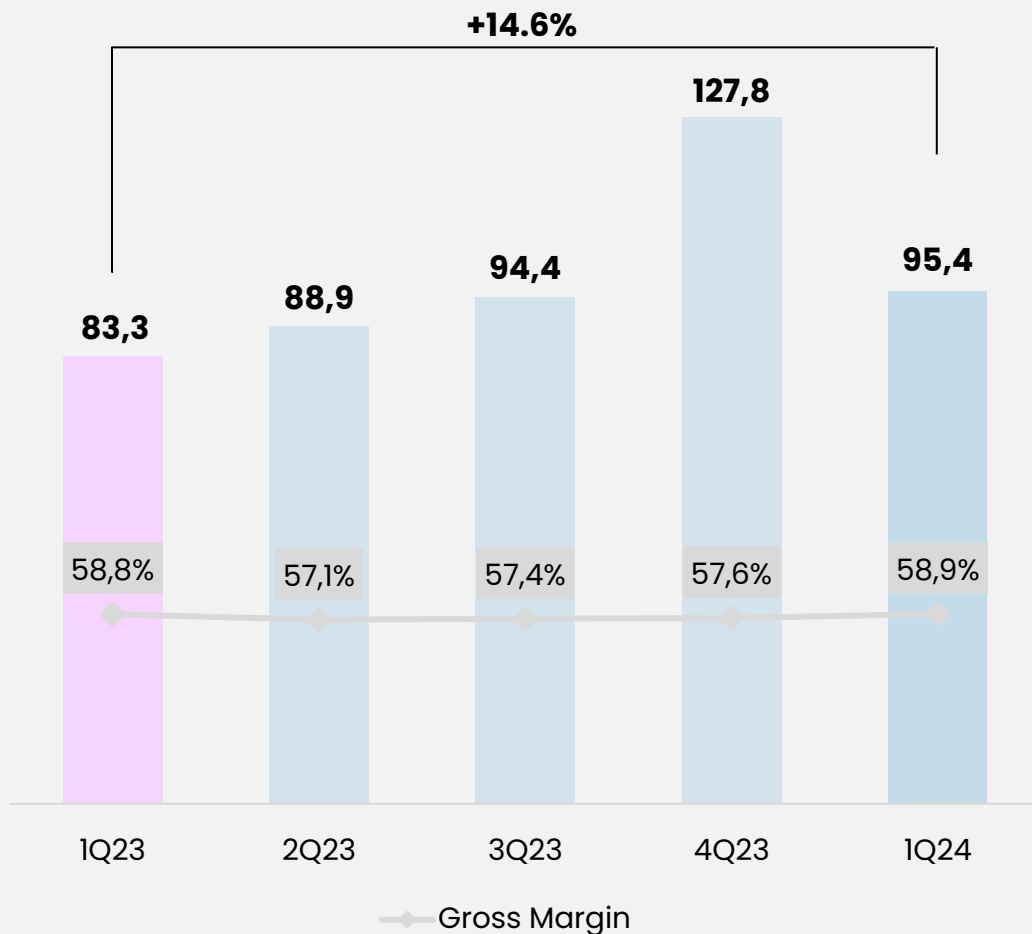
Firstly, we highlight the performance of the **royalty channel (+17.9% YoY)**, reaching **R\$27.6 million** and **representing 17.0% of the total net revenue for the period**. This growth is mainly **attributed to the positive performance observed in the sell out of the franchise channel (+15.8% vs. 1Q23)**.

Additionally, we highlight the **performance of the retail channel (own network)**, which reported a **growth of 16.6% YoY** and **reached 50.1% representativeness of the total net revenue** (vs. 49.1% in 1Q23). This increase mainly stems from the **strong sales performance in our own stores (+10.4% compared to 1Q23)**.

Finally, we **highlight the 17.6% YoY growth in net revenue from events/tfmall (TFSports)**, mainly as a result of the acceleration of events, in-line with the Company's strategy. Moreover, **regarding tfmall**, we remain **focused on acquiring new partners**. In 1Q24, **two new brands were connected to the marketplace**.

GROSS PROFIT

R\$95.4 million in 1Q24



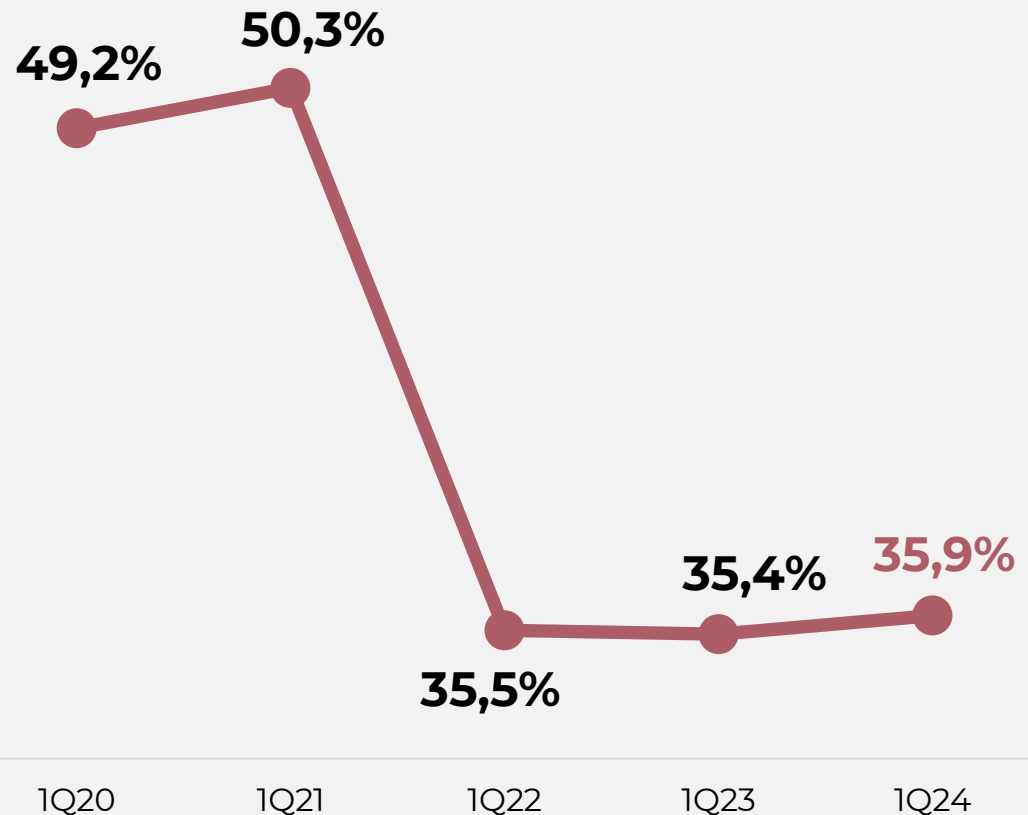
The gross profit for 1Q24 reported a **growth of 14.6% YoY**, reaching the nominal value of **R\$95.4 million** and resulting in a **margin of 58.9%**.

This growth was mainly driven by a **favorable business mix**, due to a **reduction in the share of goods for franchises (sell in) in favor of channels with higher margins**, such as royalties and retail sales (own network), which have higher margins.

OPERATING EXPENSES



35.9% of net sales in 1Q24



Adjusted operating expenses represented **35.9% of net sales, compared to 35.4% observed in 1Q23 (+0.5 p.p. YoY)**, reflecting the low dilution of expenses in January and combined with unrealized sell in revenue in 1Q24.

Looking at the **February/March bimester**, we observe **adjusted operating expenses representing 32.1% of net sales**, a level **1.0 p.p. lower** compared to the same period in 2023 (33.1%).

Regarding **selling expenses**, we observed a **decrease of -1.5 p.p. YoY** in the level of expenses as a percentage of net sales.

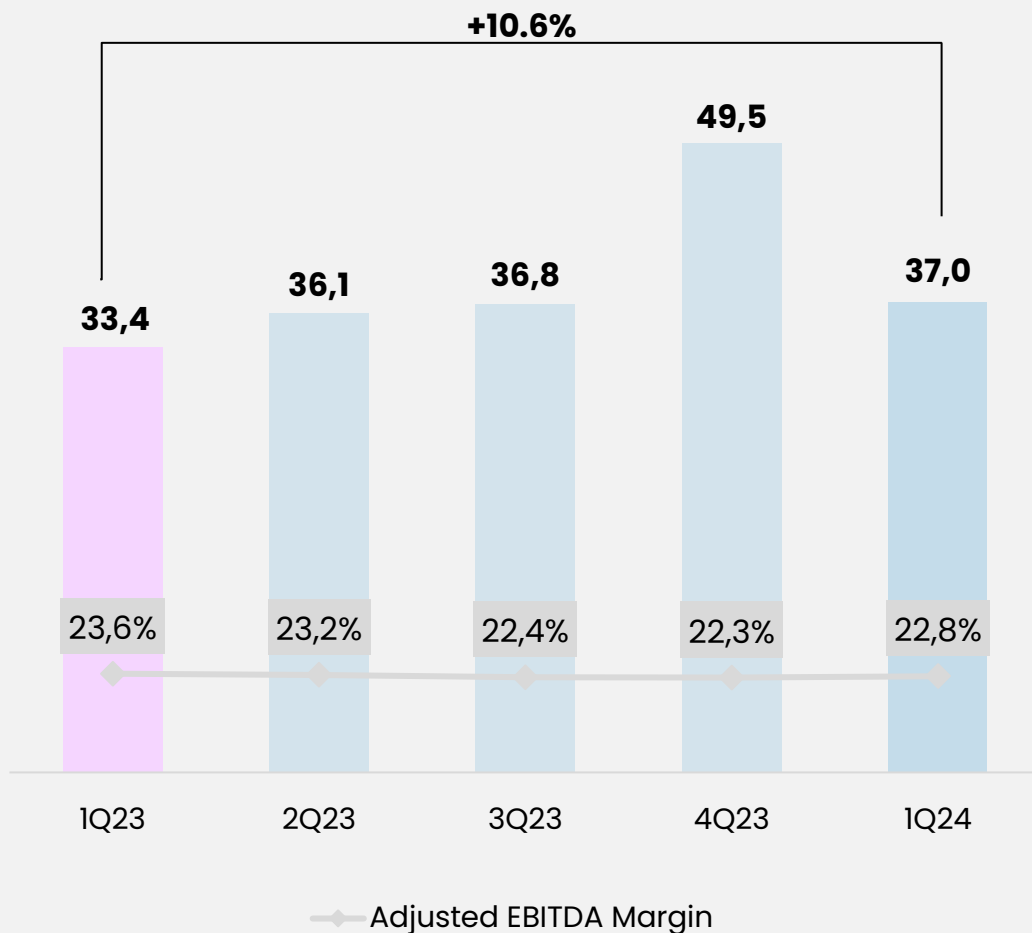
Additionally, we report an **increase of +2.0 p.p. YoY in administrative expenses** as a percentage of net sales.

Excluding TFSports, where business structuring initiatives and user acquisition for the platform continue, the **Company reported an operational leverage of 0.8 p.p. in the quarter, with expenses representing 34.7% of net revenue.**

*Adjusted expenses and excluding depreciation

EBITDA

R\$37.0 million in 1Q24



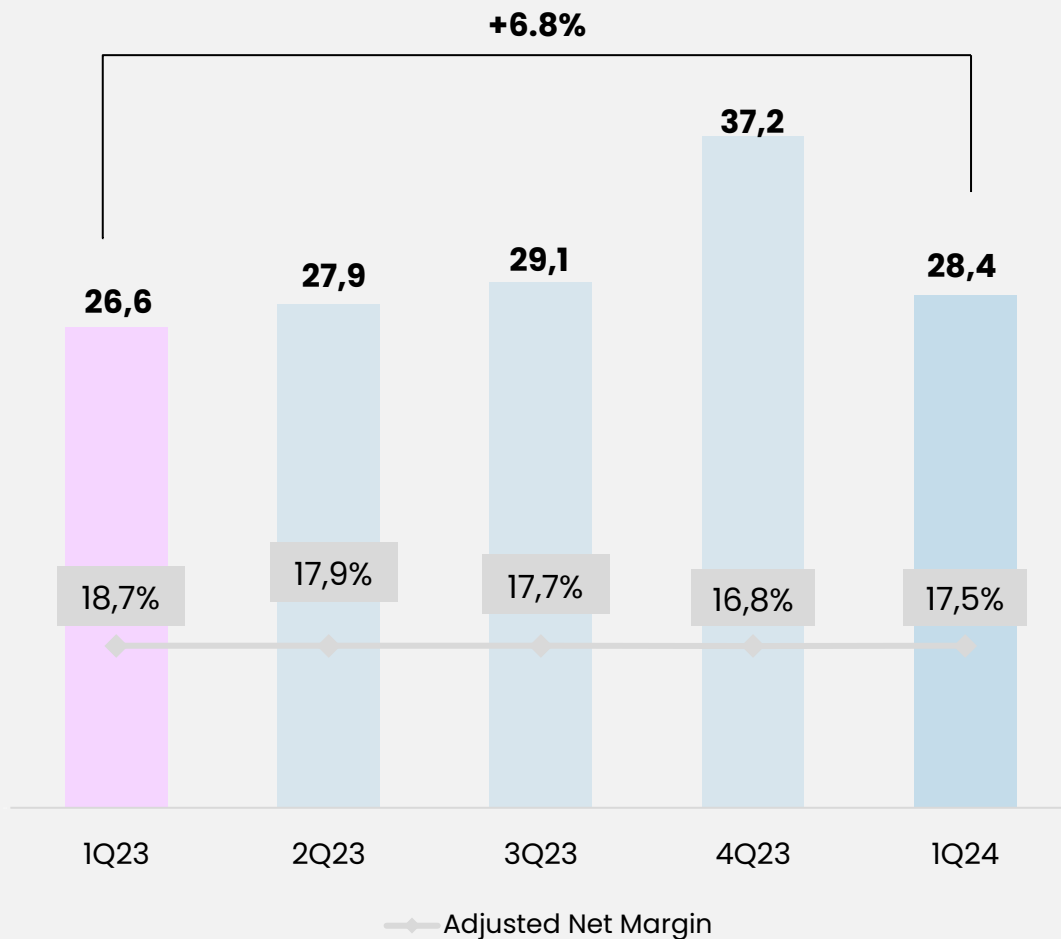
The adjusted EBITDA amounted to R\$37.0 million in 1Q24, a growth of 10.6% YoY, demonstrating an EBITDA margin of 22.8% (0.8 p.p. lower than the previous year), mainly due to expenses related to TFSports and lower expense dilution in January.

In the February/March bimester, the adjusted EBITDA reached R\$30.1 million, a growth of 22.3% compared to the same period of the previous year, with a margin of 25.3% (+0.7 p.p. YoY).

Excluding TFSports, the adjusted EBITDA reached R\$37.1 million in 1Q24, representing a growth of 17.4% compared to 1Q23, with a margin of 24.6% (+0.7 p.p. YoY).

NET INCOME

R\$28.4 million in 1Q24



The adjusted net profit, at **R\$28.4 million in 1Q24**, showed a **growth of 6.8% compared to 1Q23**. The **adjusted net margin, on the other hand, reached 17.5% in 1Q24**, a decrease of 1.2 p.p. compared to 1Q23.

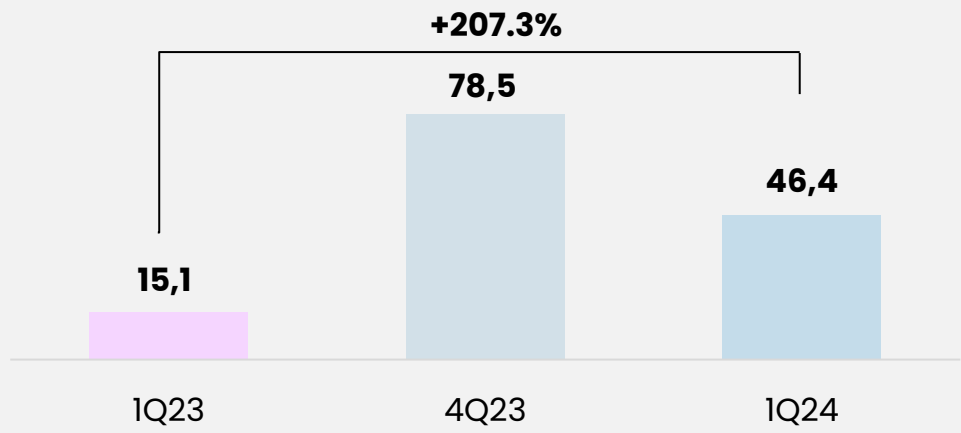
For the **February/March bimester**, the **adjusted net profit reached R\$23.9 million**, a **growth of 22.2%** compared to the same period of the previous year, with a **margin of 20.1%** (+0.5 p.p. YoY).

The adjusted net profit **Ex-TFSports totaled R\$29.4 million in 1Q24**, a **+16.4% increase compared to the result recorded in 1Q23**, with a **margin gain of 0.3 p.p.**, reaching 19.4%.

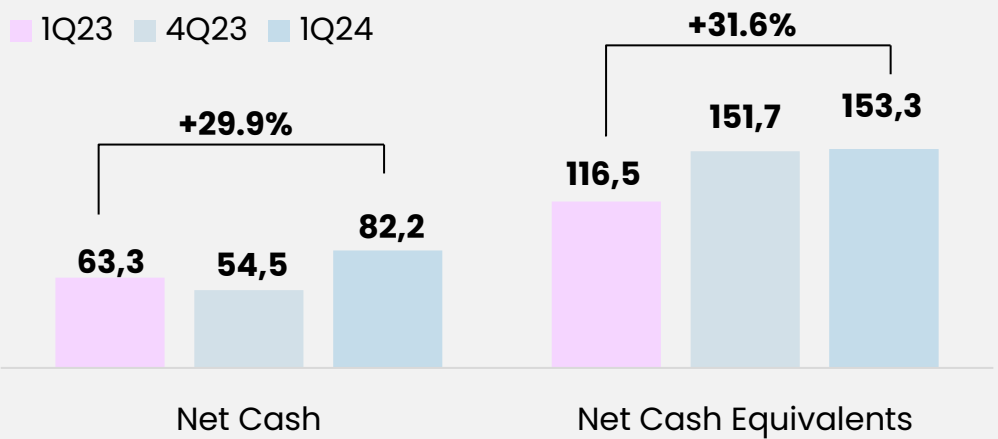
CASH POSITION



Cash Generation from Operating Activities



Cash and Cash Equivalents Position

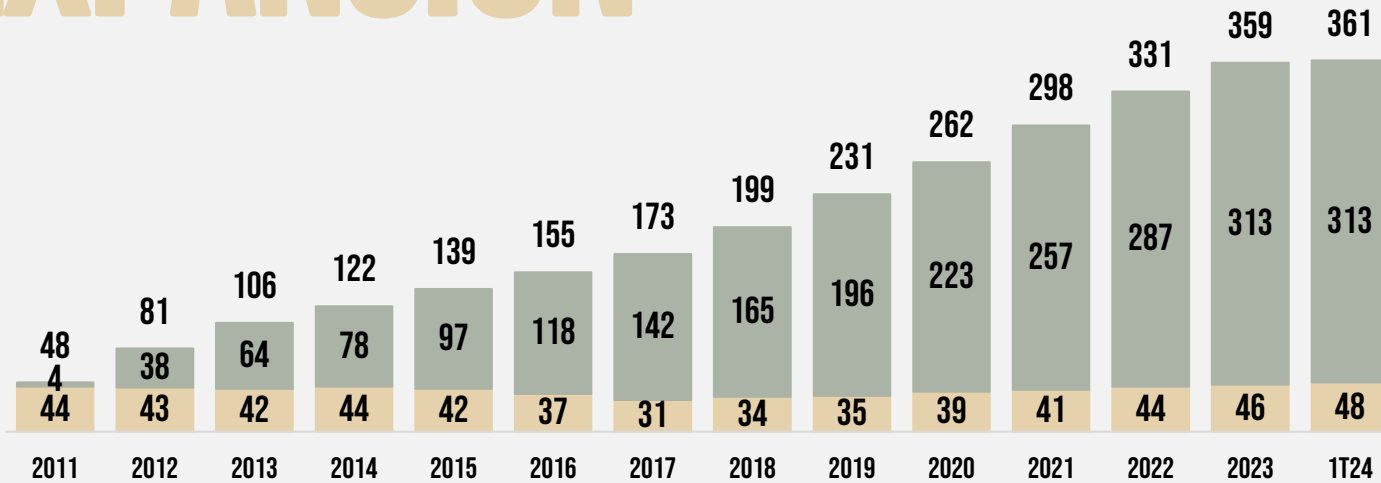
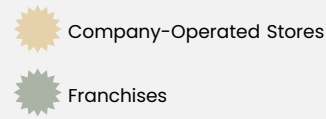


We concluded 1Q24 with a **net operating cash flow generation of R\$46.4 million**, a level **above the same period of the previous year by 207.3%**.

It is observed that such result was a consequence of both the **growth recorded in the quarter** and the **improved working capital dynamics**.

The **Company ended the period with a net cash balance 29.9% higher than reported in the same period of 2023** (R\$82.2 million vs R\$63.3 million) and cash equivalents (including credit card receivables) totaling R\$153.3 million.

EXPANSION



2 new stores were opened in 1Q24, both of which being

franchises (in addition to the transfer of 2 franchises to company-operated stores).

We plan to open **+16 new stores until 06/30.**

We renovated **5 stores during the first quarter, 4**

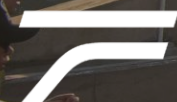

of which being **franchises** and **1 company operated stores.**

In April, we held the opening of our store in **Marina Cascais, Portugal.**

In addition to our retail operation, **we landed in Portugal with the entire TFSports ecosystem.**





 tfsports 

**+ than 644
thousand users**
as of 03/31/24

+46.8%
YoY

6.7 thousand
registered trainers on
03/31/24

+55.3%
YoY

+ than 500
events held by
TFSports

+ than 180
events held by
trainers

17.9%
vs. 1Q23

67.9 thousand
registered for the
platform's events in
1Q24

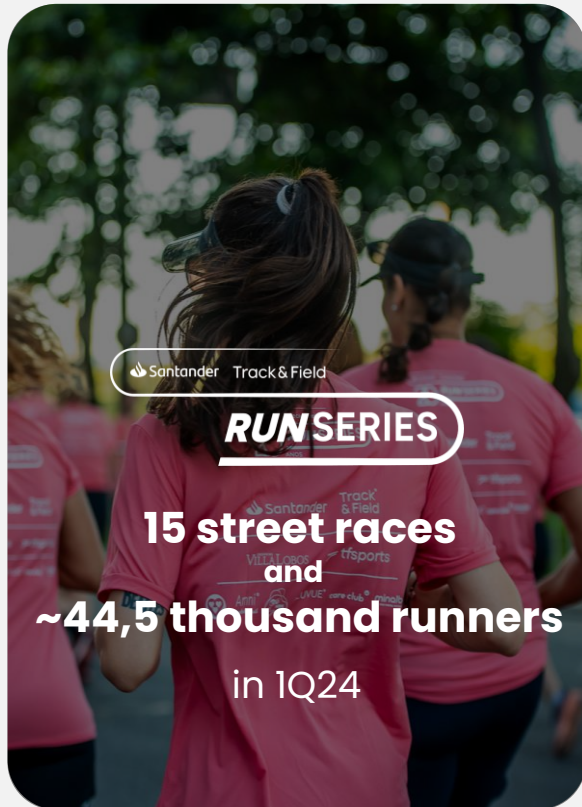
+50.5%
vs. 1Q23

R\$10.9 mm
net revenue in 1Q24

+17.6%
vs. 1Q23

HIGHLIGHTS OF THE PERIOD





Santander Track & Field

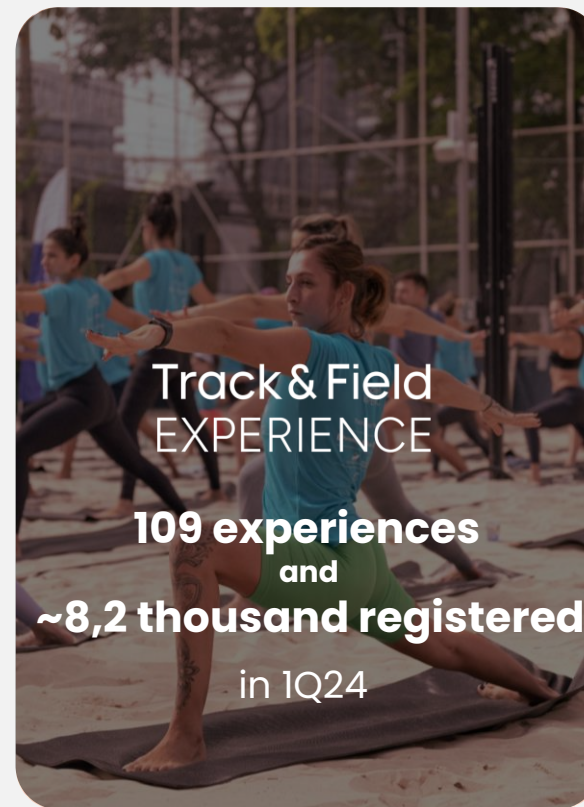
RUNSERIES

15 street races
and
~44,5 thousand runners
in 1Q24



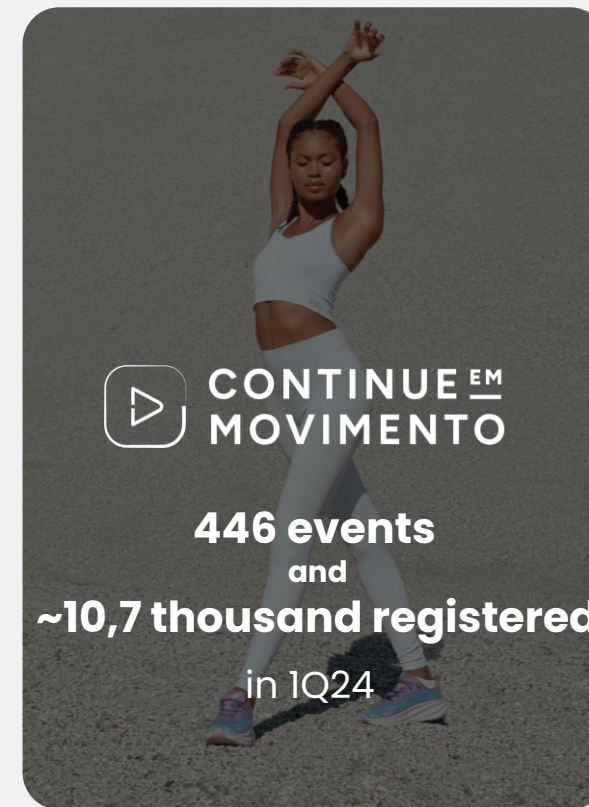
Track & Field **OPEN**
BEACH TENNIS

6 stages
and
~1,7 thousand players
in 1Q24



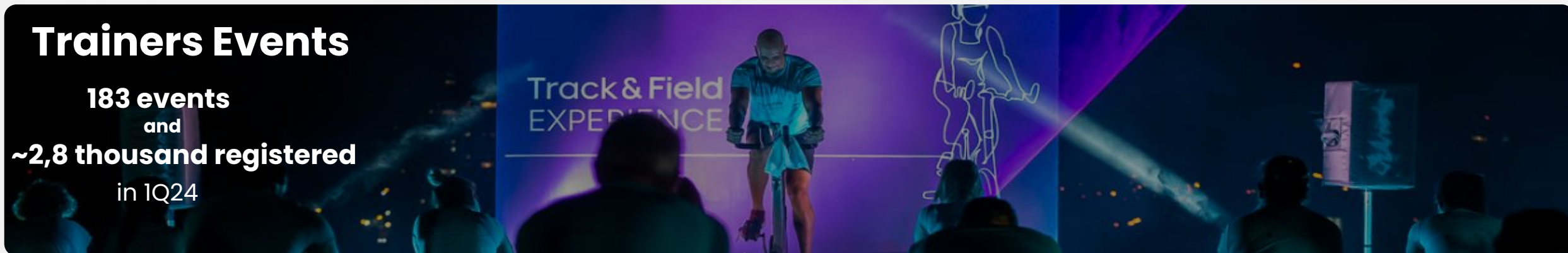
Track & Field
EXPERIENCE

109 experiences
and
~8,2 thousand registered
in 1Q24



CONTINUE^{EM}
MOVIMENTO

446 events
and
~10,7 thousand registered
in 1Q24



Trainers Events

183 events
and
~2,8 thousand registered
in 1Q24

Track & Field
EXPERIENCE

A woman with dark hair in a braid, wearing a black jacket and olive green athletic wear, is crouching on a rocky, light-colored hillside. She is looking off to the right. The background is a clear blue sky.

Track
& Field

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