

Track & Field

4Q25 & 2025

RESULTS





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A woman in a grey athletic outfit is performing a handstand on a wooden deck. She is balancing on her forearms with her legs raised high and bent at the knees. The background features a serene landscape with a lake, rolling green hills, and a cloudy sky. The text 'Management Comments' is overlaid in the center of the image.

# Management Comments



# Quarter Highlights

## Sell Out

**R\$588.1 million**

**+26.3%** vs 4Q24      **+23.1%** SSS

**+32.2%**  
in renovated stores

## Consolidated Net Revenue

**R\$323.1 million**

**+18.2%**  
vs 4Q24

## Consolidated Adj. EBITDA

**R\$78.3 million**

**+34.3%** vs 4Q24      **24.2%**  
Margin  
(+2.9 p.p.)

## Consolidated Adj. Net Profit

**R\$56.5 million**

**+40.5%** vs 4Q24      **17.5%**  
Margin  
(+2.8 p.p.)

## Digitalization

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

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

**387 stores**  
connected to  
infinite shelf

## Expansion

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

**435**  
**stores in network**

**13 renovations**  
(5 own and 8 franchises)

# 2025 Highlights

## Sell Out

**R\$1.8 billion**

**+28.6%**  
vs 2024

**+23.1%**  
SSS

## Consolidated Net Revenue

**R\$1 billion**

**+25.8%**  
vs 2024

## Consolidated Adj. EBITDA

**R\$240.9 million**

**+36.3%**  
vs 2024

**23.0%**  
Margin  
(+1.8 p.p.)

## Consolidated Adj. Net Profit

**R\$171.5 million**

**+36.5%**  
vs 2024

**16.4%**  
Margin  
(+1.3 p.p.)

## Net Debt

Cash equivalents of  
**R\$171.1 million**  
as of 12/31/2025

Operating cash  
generation of  
**R\$141.5 million**

## Expansion

**40 new stores**  
in the accumulated period  
totaling...

**435**  
stores in network

**42 renovations**  
(10 own and 32 franchises)



A woman with dark hair in a bun, wearing teal athletic wear and white sneakers, is stretching by a pool. She is leaning forward, touching her right foot with her right hand. The background features a stone wall, a pool, and tropical foliage.

# 4Q25 & 2025 Results

# Sell Out

R\$588.1 million in 4Q25



In 4Q25, sell out grew by 26.3%, and 23.1% on a same-store basis. For the year, sell out reached 1.8 billion, +28.6% YoY and 23.1% in SSS.

**Expansion/renovated performance:** 40 new stores were added during the year and renovated units showed sales growth of 36.4% in owned stores and 30.6% in franchises.

Quarterly performance driven by a combination of factors: (i) **right product mix**, (ii) **store revitalization** strategy, (iii) robust sales during **Black Friday** and **Christmas**, (iv) **better-stocked network** and (v) **increased customer flow in physical stores, stimulated by the organization of events.**

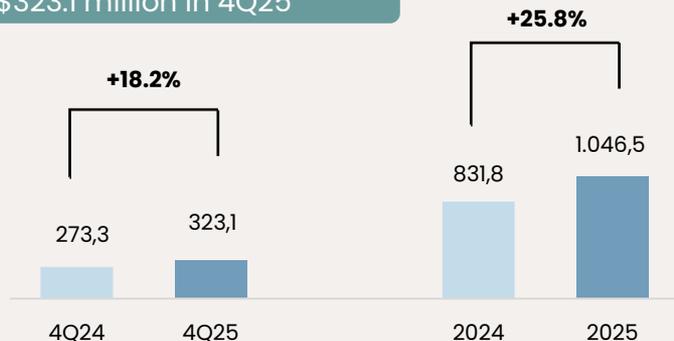
**E-commerce:** Growth of 40.2% vs 4Q24, with an 8.5% share of the total sell out captured in the period (10% for the year).

**Omnicanalidade:** **387 stores connected to the infinite showcase**, representing **12.6% of the sell out digital for the quarter**. We ended the period with **412 stores connected to our e-commerce**, with **38 stores acting as national sellers**, and **approximately 70% of digital sales generated through the ship from store modality.**

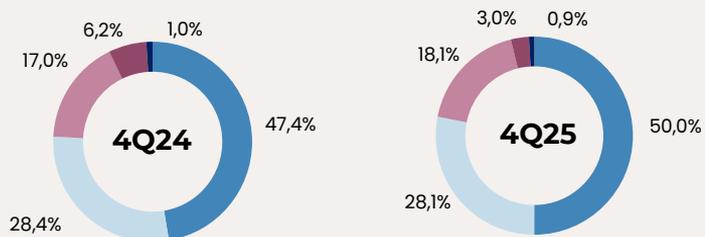
**Social Selling:** **Growth of 9.7% YoY**, representing 35.1% of the year's sales.

# Net Revenue

R\$323.1 million in 4Q25



## Net Revenue Breakdown



■ Retail - own network ■ Goods to franchisees ■ Royalties ■ Events/tfmall ■ Others

**Consolidated net revenue reached R\$ 1 billion for the first time in the year,** a growth of +25.8% vs 2024 (R\$ 831.8 million).

**In the quarter, net revenue reached R\$ 323.1 million in 4Q25,** a growth of +18.2% vs 4Q24 (R\$ 273.3 million).

Highlights:

**(i) Retail (owned network): +20.7% YoY,** reaching R\$ 161.6 million and **increasing its share of total revenue by 1.0 p.p.,** driven by the strong performance of owned stores, reflecting year-end sales, the positive reception of the summer collection, and the expansion of the store base. Also noteworthy is the significant growth of 36.4% in renovated owned units.

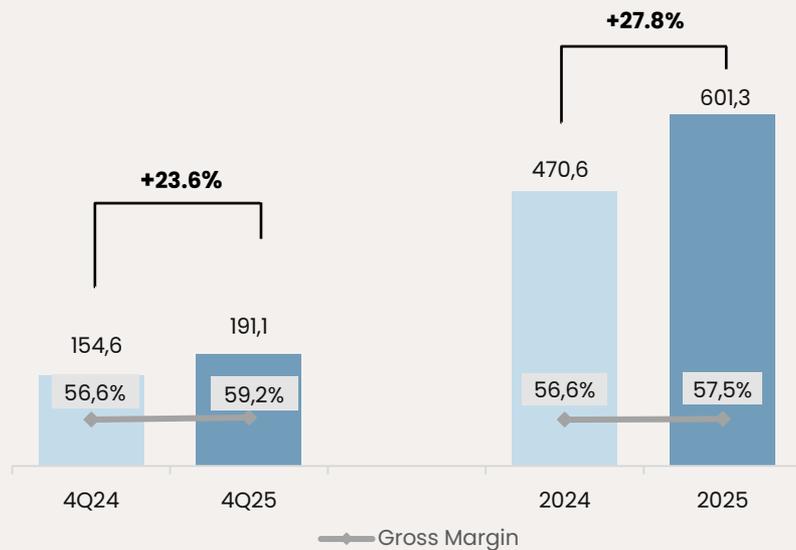
**(ii) Royalties: +28.2% YoY,** with strong sales performance in franchises, benefiting from the organic expansion of the network, the performance of renovated franchises (+30.6%), and improved inventory levels.

**(iii) Merchandise for Franchises (Sell-in): +10.0% YoY.** Despite the nominal growth, its share of total revenue decreased by 2.1 p.p. due to the early stocking by franchisees observed in 3Q25.

**(iv) Eventos e tfmall: reduction of 0.8% compared to the previous year,** impacted by the end of the PERSE tax benefit, which resulted in the resumption of PIS and COFINS taxes for TFSports. **Neutralizing this effect, TFSports' revenue growth in the period would have been 14.6% YoY.**

# Gross Profit

R\$191.1 million in 4Q25



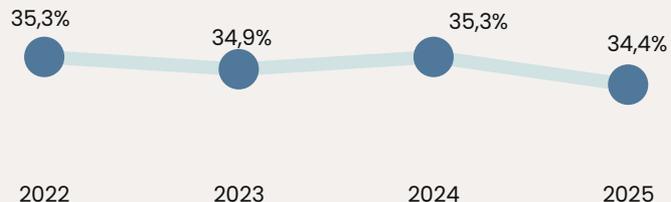
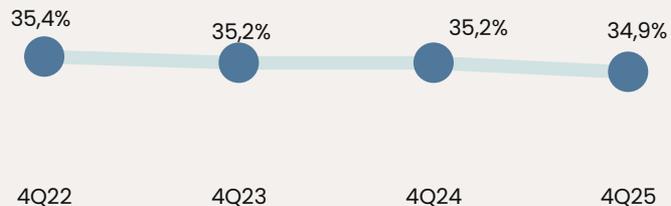
**Gross profit for the quarter reached R\$ 191.1 million, a growth of 23.6% compared to 4Q24.**

**Gross margin reached 59.2%, an expansion of 2.6 p.p. YoY**, reflecting the **positive effect of the channel mix**, with a higher share of owned stores (+1.0 p.p.) and royalties (+1.4 p.p.) in total revenue, offset by the lower share of merchandise sales to franchises (-2.1 p.p.) – resulting from the strategic early stocking that occurred in the previous quarter.

**For the year, we recorded gross profit growth of 27.8% YoY, reaching R\$ 601.3 million and a margin of 57.5% (+0.9 p.p. YoY).**

# Operating Expenses

34.9% of net sales in 4Q25

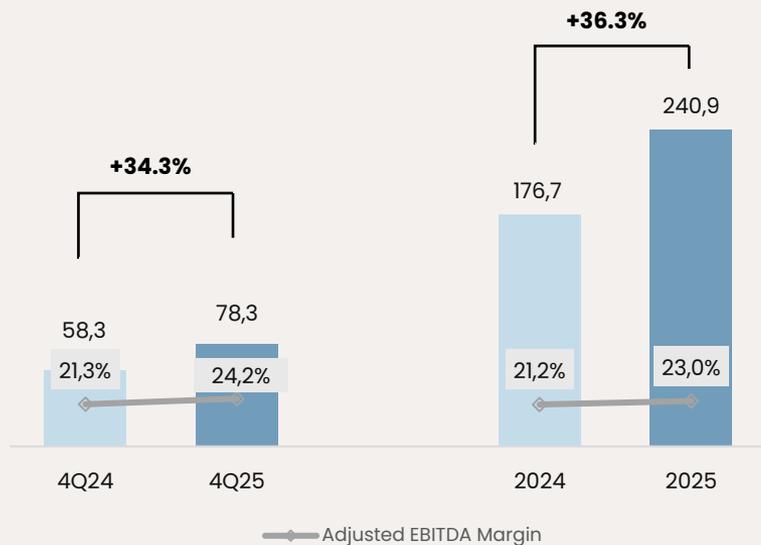


**Adjusted Operating Expenses represented 34.9% of net sales in 4Q25, a reduction of 0.3 p.p.** compared to the 35.2% recorded in 4Q24. **For the full year, this dilution** was even more significant, with expenses representing **34.4% of net revenue, an improvement of 0.9 p.p.** over the previous year.

- **Selling Expenses: 19.2% of net sales for the period, a dilution of 0.3 p.p. compared to 4Q24.** Selling expenses benefited from a more efficient channel dynamic, where the share of franchises in total revenue contributed to a reduction in direct operating cost intensity.
- **General and Administrative Expenses (G&A): 15.7% of net sales, a dilution of 0.3 p.p. vs 4Q24,** demonstrating rigorous control that attests to discipline in fixed-cost management. By **isolating non-comparable impacts** resulting, for instance, from the **implementation of the second logistics shift** and seasonal fluctuations in sell-in revenue, the leverage of administrative expenses would show an even sharper decline, confirming the Company's discipline in controlling fixed costs.

# Adjusted EBITDA

R\$78,3 million in 4Q25



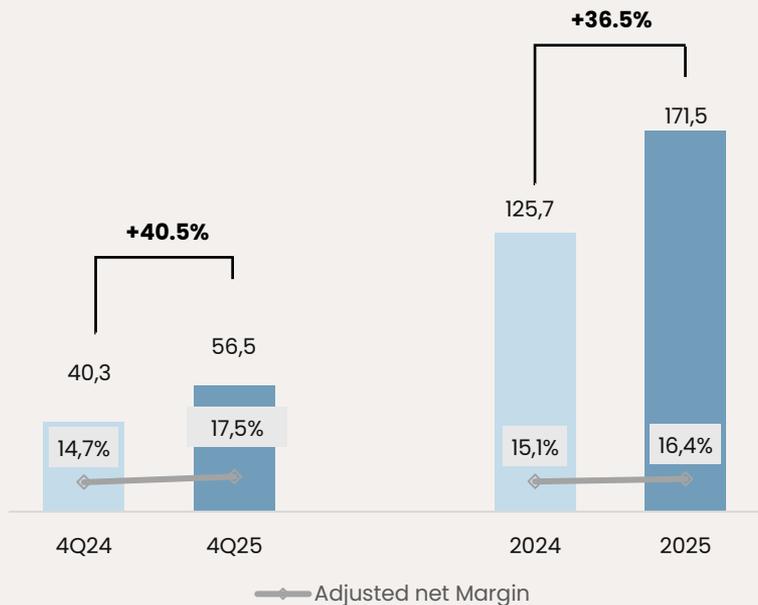
**Consolidated Adjusted EBITDA reached R\$ 78.3 million in 4Q25, a growth of 34.3% vs the same period of the previous year.**

**Adjusted EBITDA margin reached 24.2%, a gain of 2.9 p.p. YoY**, reflecting the 2.6 p.p. expansion in gross margin – channel mix effect – and the operating leverage presented in the quarter (-0.3 p.p.).

**In 2025, adjusted EBITDA reached R\$ 240.9 million, growing 36.3% vs 2024, resulting in a margin of 23.0%** (1.8 p.p. expansion), driven by the gross margin gain (+0.9 p.p.) and operating leverage (-0.9 p.p.) recorded in the period.

# Adjusted Net Profit

R\$56,5 million in 4Q25



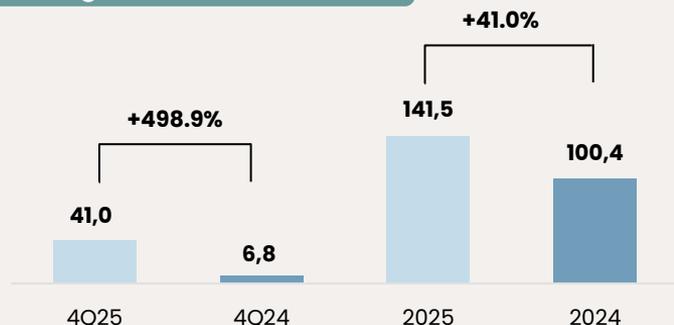
**Consolidated adjusted net income totaled R\$ 56.5 million in 4Q25, a growth of 40.5%** compared to the R\$ 40.3 million recorded in the same period of 2024.

The Company recorded a 2.8 p.p. expansion in adjusted net margin, reaching 17.5% in the quarter.

**The Company recorded a 2.8 p.p. expansion in adjusted net margin, reaching 17.5% in the quarter.**

# Cash Position

## Operating Cash Generation

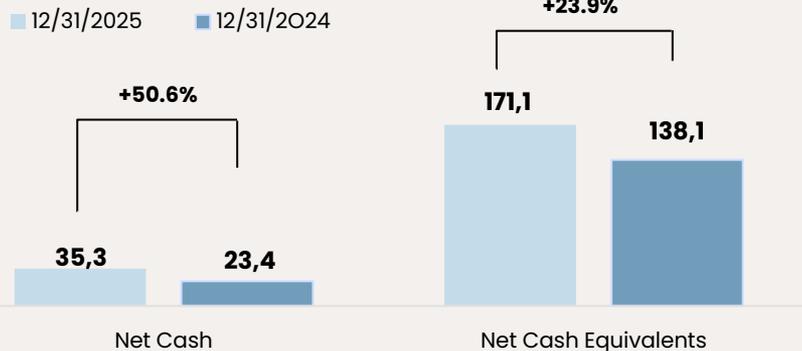


**Operating Cash Flow:** reached R\$ 41 million (an increase of R\$ 34.1 million compared to 4Q24), evidencing the Company's high **efficiency in converting earnings into liquidity**.

**Investing Activities:** Net cash used increased by **30.5%** (from R\$ 11.5 million to R\$ 15.0 million), reflecting the **strategic brand expansion schedule**, with the timing of renovations and major store openings shifted to the last quarter of 2025.

**Financing Activities:** Net cash used decreased by 40.9% due to the absence of share buybacks that occurred in 4Q24.

## Cash and Cash Equivalents



**Cash Position:** The net cash balance ended the period at R\$ 35.3 million. Cash equivalents (including credit card receivables) totaled R\$ 171.1 million.

The Company remained debt-free and maintained continuous investments (*boosting retail and TFSports*), reinforcing its commitment to sustainable growth and consistent cash generation.

 tf sports



**Over 1.2 million  
users  
As of 12/31/25**

**+40.9%  
YoY**

**9.1 thousand  
Registered trainers  
as of 12/31/25**

**+13.8%  
YoY**

**1.2 thousand  
events held by TFSports<sup>1</sup>  
in 4Q25**

**+24.1%  
vs 4q24**

**4.2 thousand  
events held by TFSports<sup>1</sup>  
in 2025**

**+16.0%  
vs 2024**

**146.4 thousand  
participants in platform  
events in 4Q25**

**+41.4%  
vs 4Q24**

**522.5 thousand  
participants in platform  
events in 2025**

**+33.4%  
vs 2024**

**R\$14.7 million  
Net revenue<sup>2</sup> in 4Q25**

**+18.1%  
vs 4Q24**

**R\$60.1 million  
Net revenue<sup>2</sup> in 2025**

**+7.8%  
vs 2024**

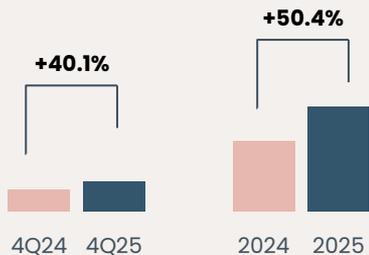
**HIGHLIGHTS OF THE PERIOD**

<sup>1</sup> Considering proprietary events and trainers' events.

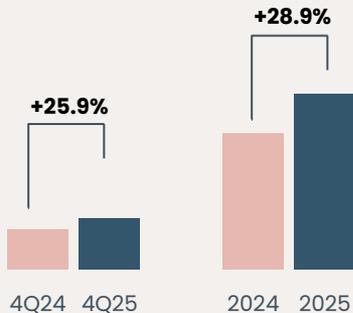
<sup>2</sup> TFSports Net Revenue does not include the effects of intercompany eliminations.



TFC Sales

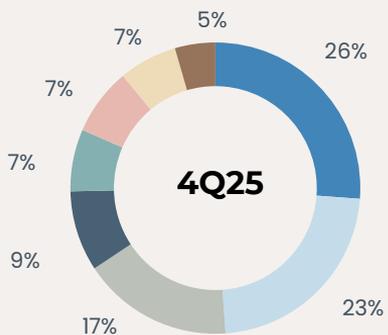


Customers Served

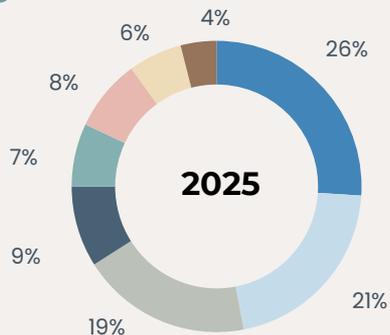


\*Fechamos 2025 com 16 unidades do TFC vs 12 unidades no 2024.

Sales by Category



- Food
- Beverages
- Supplements
- Grab and Go
- Sweets
- Snacks
- Grocery
- Home&Health





Track & Field  
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