



T&F

3Q24 RESULTS

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→ **MESSAGE FROM
MANAGEMENT**

Expansion

7
new stores
 in the quarter,
 totaling

381
stores in the
network

Sell Out

R\$344.3
million

+17.1% **+11.0%**
 vs 3Q23 SSS

Net
 Revenue

R\$204.3 mm
CONSOLIDATED

+24.4%
 vs 3Q23

Adjusted
 EBITDA

R\$49.3 mm
 Excluding TFSports Effects

+25.5% **25.7%**
 vs 3Q23 Margin

R\$40.2 mm
CONSOLIDATED

+9.1% **19.7%**
 vs 3Q23 Margin

Adjusted
 Net Income

R\$37.1 mm
 Excluding TFSports Effects

+14.8% **19.3%**
 vs 3Q23 Margin

R\$26.9 mm
CONSOLIDATED

-7.7% **13.2%**
 vs 3Q23 Margin

Net Debt

Cash Equivalents of
R\$ 118.7 million as
of September 30, 2024

Operating cash
flow of
R\$93,5 million

+75.4%
 vs 3Q23

QUARTER HIGHLIGHTS

Expansion

24

new stores

(3 outlets, 1 company-operated store and 20 franchises)

28

renovations

(2 outlets, 6 company-operated stores and 20 franchises)

Sell Out

R\$949.0 million

+18.1% **+13.0%**
vs 9M23 SSS

Net Revenue

R\$558.5 mm
CONSOLIDATED

+20.9%
vs 9M23

Adjusted EBITDA

R\$131.4 mm
Excluding TFSports Effects

+20.6% **25.2%**
vs 9M23 Margin

R\$118.5 mm
CONSOLIDATED

+11.4% **21.2%**
vs 9M23 Margin

Adjusted Net Income

R\$101,4 mm
Excluding TFSports Effects

+15.3% **19.5%**
vs 9M23 Margin

R\$85.4 mm
CONSOLIDATED

+2.2% **15.3%**
vs 9M23 Margin

Net Debt

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

...representing
70%
of e-commerce sales

298 stores
connected to infinite shelf

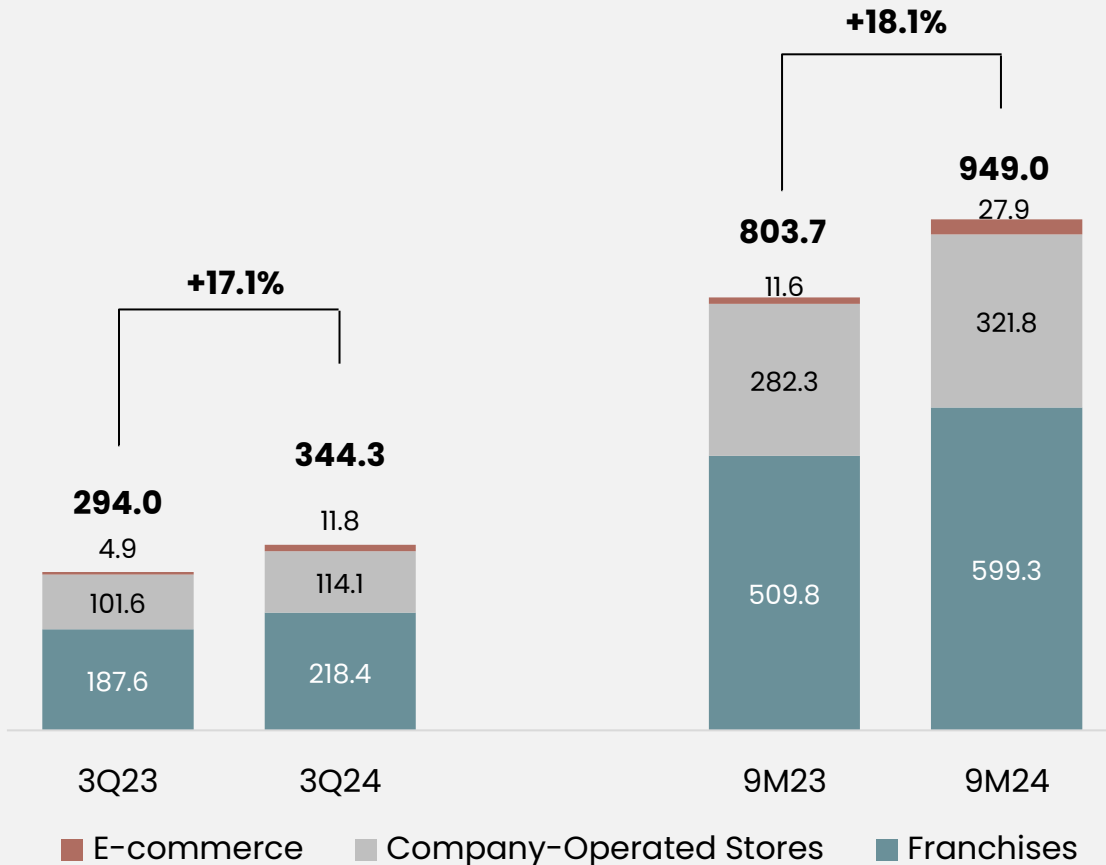
ACUMULATED HIGHLIGHTS



→ 3Q24 RESULTS

SELL OUT

R\$344.3 million in 3Q24



The sell out showed a growth of 17.1% YoY, in addition to an 11.0% increase in the same store sales concept.

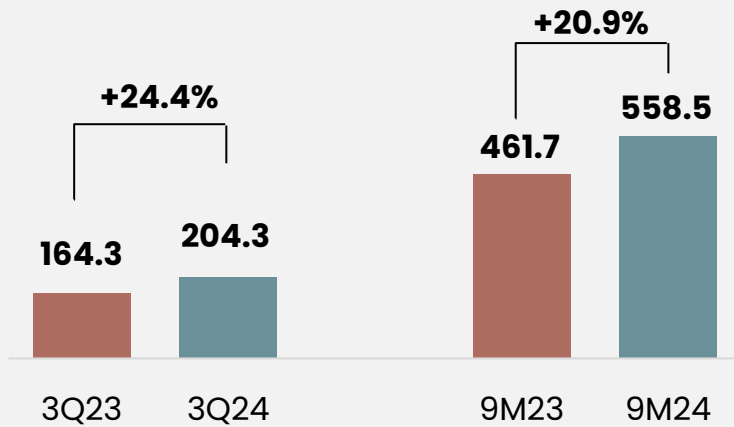
Renovated stores, both company-operated and franchises, saw sales growth of 34.0% and 25.2%, respectively. The increase in customer traffic due to events, the expansion of the physical network, and the growth in sales of products also significantly contributed to the performance.

Social Selling: the representativeness of influenced sales reached 42.1% of the sell-out for the quarter.

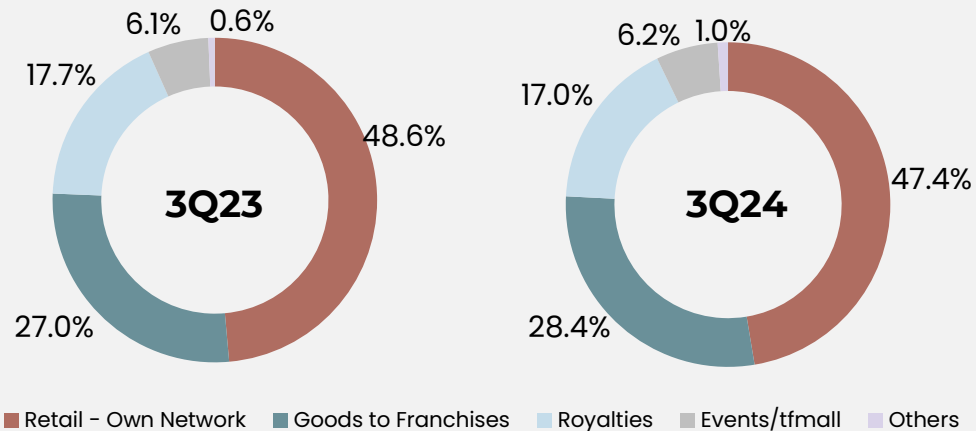
Omnichannel: We continue to successfully implement the infinite shelf in our operations, which connected 298 stores by the end of September.

NET REVENUE

R\$204.3 million in 3Q24



Net Revenue Breakdown



The sale of goods to franchises (sell-in) grew by 30.8% YoY, driven by strong stock replenishment from franchisees, high expectations for Father's Day, and the launch of the new collection (Summer 2025), as well as franchise expansion, resulting in a 1.4 pp increase in the share of total revenue for the quarter.

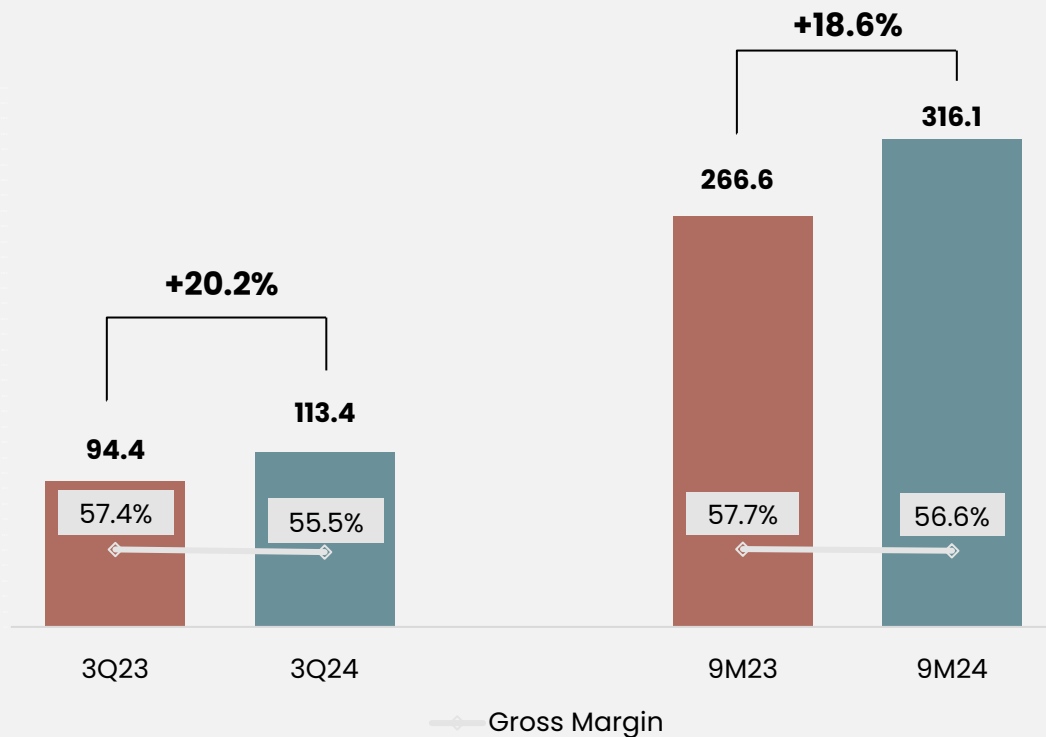
The retail channel (company-operated stores) grew by 21.3% YoY, reaching R\$ 96.8 million. This result was driven by the strong performance of the digital channel and the performance of the outlets – boosted by the opening of 3 new units this year, in addition to 3 renovated units.

The royalties line increased by 19.7%, reaching R\$ 34.7 million, driven by strong stock replenishment from franchisees in the previous quarter, the growth of the franchise network, and the performance of renovated stores.

The 26.5% growth in net revenue for TFSports (events and tfmall) in Q3 2024, reaching R\$ 12.6 million, reflects the increase in the number of race registrations, higher average ticket sales, and greater sponsorship revenue. This performance was driven by the acceleration of events.

GROSS PROFIT

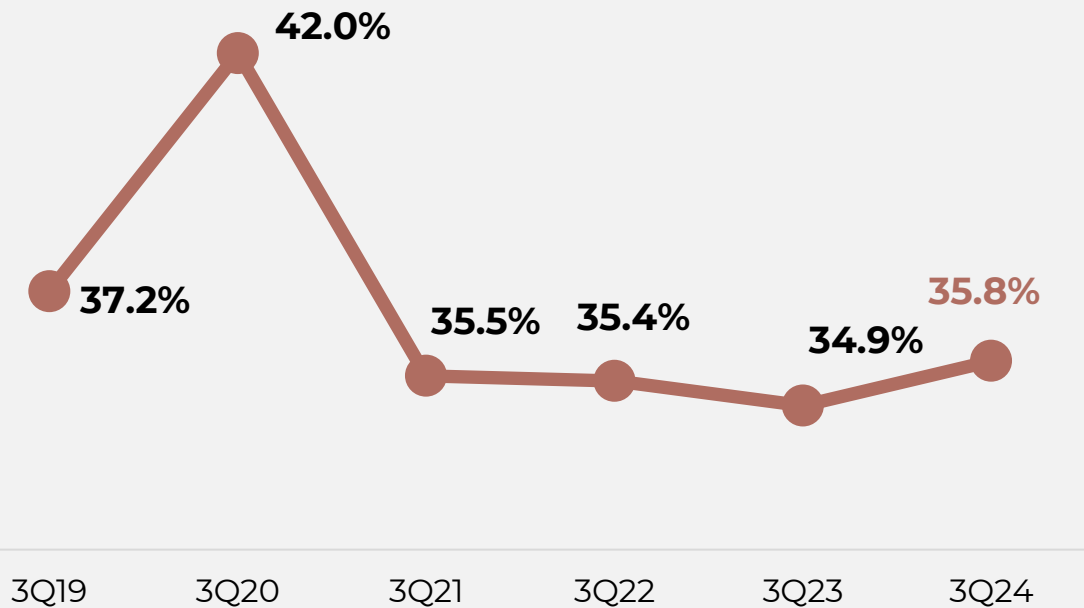
R\$113.4 million in 3Q24



The gross profit for the quarter was R\$ 113.4 million, an increase of 20.2% compared to Q3 2023. The gross margin was 55.5%, a decrease of 1.9 pp YoY, due to the higher share of sales to franchises (sell-in) in the sales mix and the acceleration of events.

OPERATING EXPENSES

35.8% of net sales in 3Q24



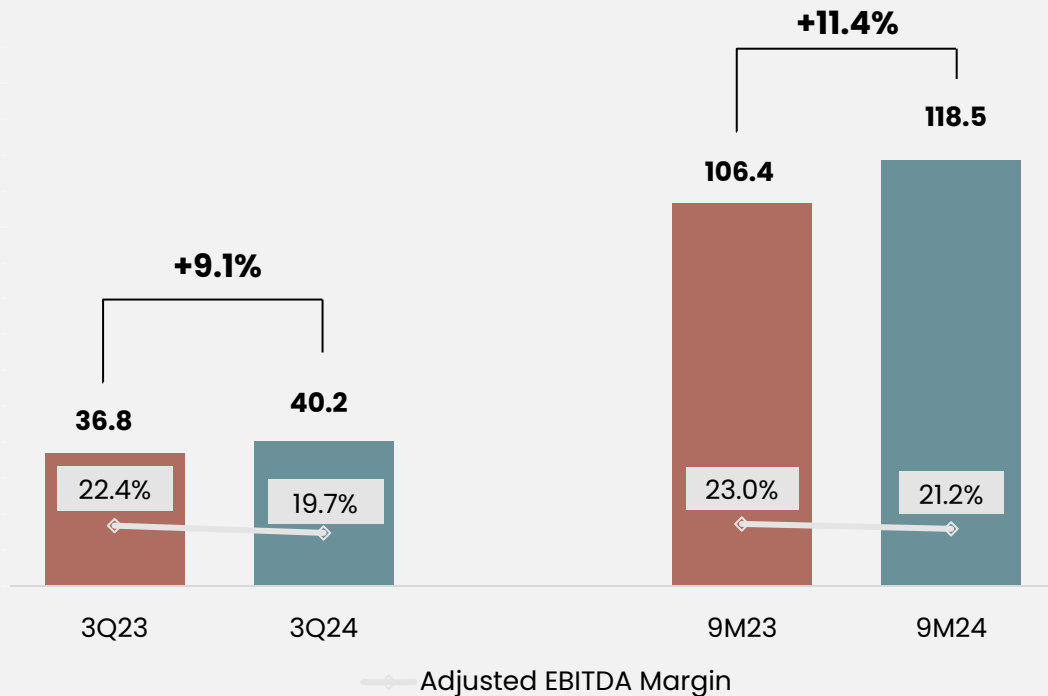
Excluding the effects of the TFSports business, expenses represented **33.6% of net revenue** in Q3 2024, which reflects a decrease of **0.7 pp** compared to the same period last year (34.3%).

On a consolidated basis, adjusted operating expenses represented **35.8% of net sales, compared to 34.9% in Q3 2023 (+0.9 pp YoY)**.

- ✓ In **selling expenses**, we observed an increase of **+1.1 pp YoY in the expense-to-net-sales ratio**, primarily reflecting higher marketing expenses related to events. It is worth noting that, **for the year-to-date period, this ratio remained virtually stable**, reflecting a lower weight of expenses from company-operated stores, which helped offset the increase in event-related expenses.
- ✓ In **administrative expenses**, we reported an increase of **0.3 pp YoY for the quarter and 0.6 pp YoY for the year-to-date period**. It is important to highlight that the periods are not fully comparable, as the strengthening of certain operational structures – particularly in TFSports, technology, and marketing – began only in August 2023. Additionally, the impacts on other expense lines reflect initiatives related to the expansion of the TFSports operation.

EBITDA

R\$40.2 million in 3Q24



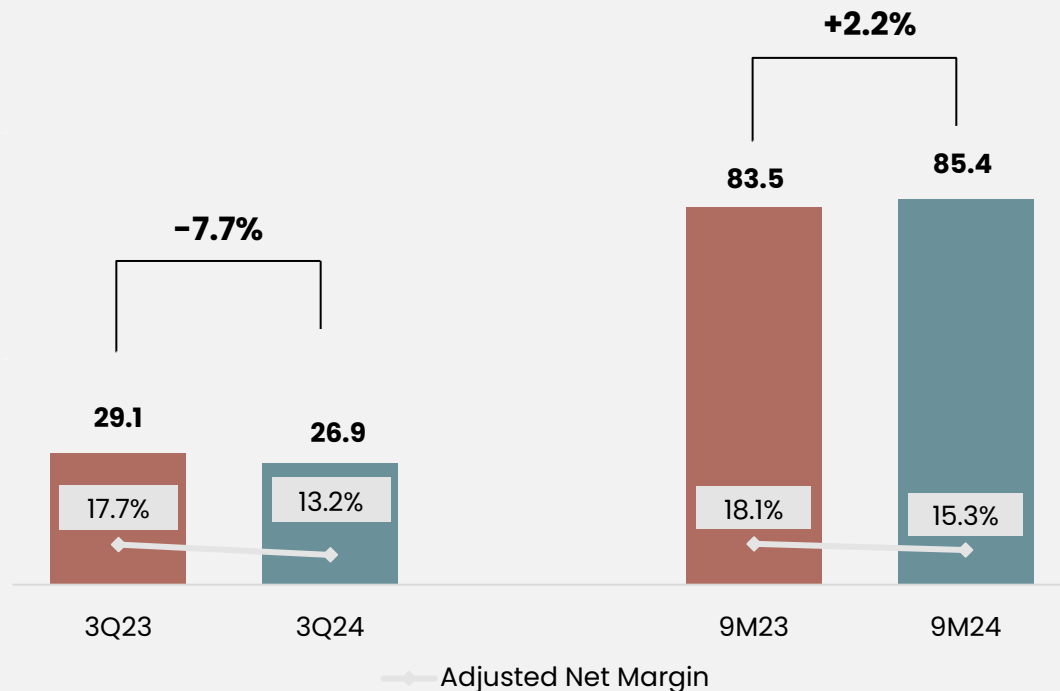
Core EBITDA, excluding the effects of the TFSports business, **reached R\$ 49.3 million, representing a growth of 25.5%** compared to the previous year, with a **margin of 25.7%** (+0.2 pp YoY).

On a consolidated basis, adjusted **EBITDA totaled R\$ 40.2 million** in Q3 2024, a **9.1% YoY growth**, with an **EBITDA margin of 19.7%** (-2.7 pp YoY).

The decline in EBITDA margin reflects a lower gross margin for the quarter (-1.9 pp YoY), combined with an increase in the representativeness of expenses relative to net sales (+0.9 pp YoY), both primarily driven by the results absorbed from TFSports.

NET INCOME

R\$26.9 million in 3Q24



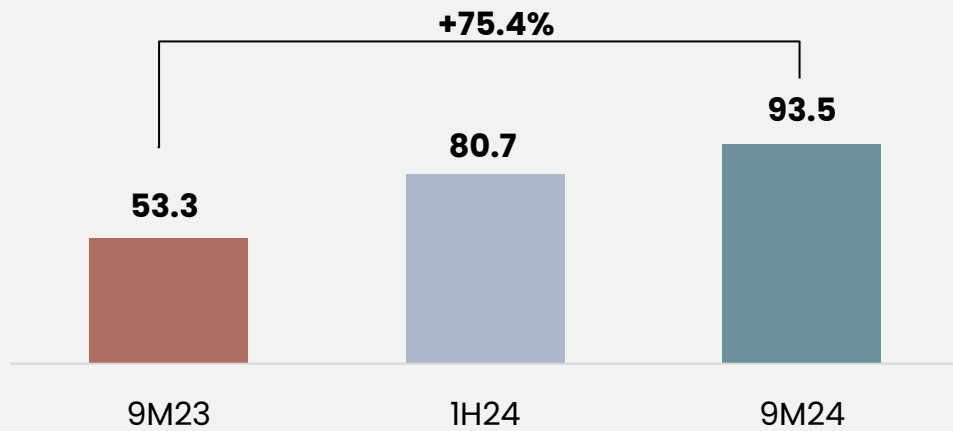
Core net income, excluding the effects of the TFSports business, totaled R\$ 37.1 million in Q3 2024, a 14.8% increase compared to Q3 2023, with a margin of 19.3% (-1.6 pp YoY).

On a consolidated basis, adjusted net income reached R\$ 26.9 million in Q3 2024, a decrease of 7.7%, reflecting the **strategic opportunity to accelerate events and expand the platform's userbase**, as well as the increase in depreciation due to investments made during the period.

Net margin was 13.2% in 3Q24, a decrease of 4.5 pp YoY compared to the same period last year.

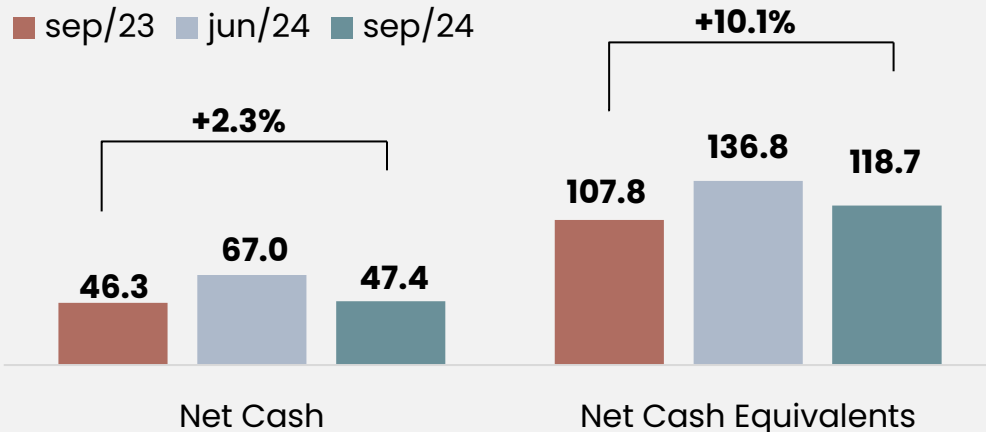
CASH POSITION

Cash Generation from Operating Activities



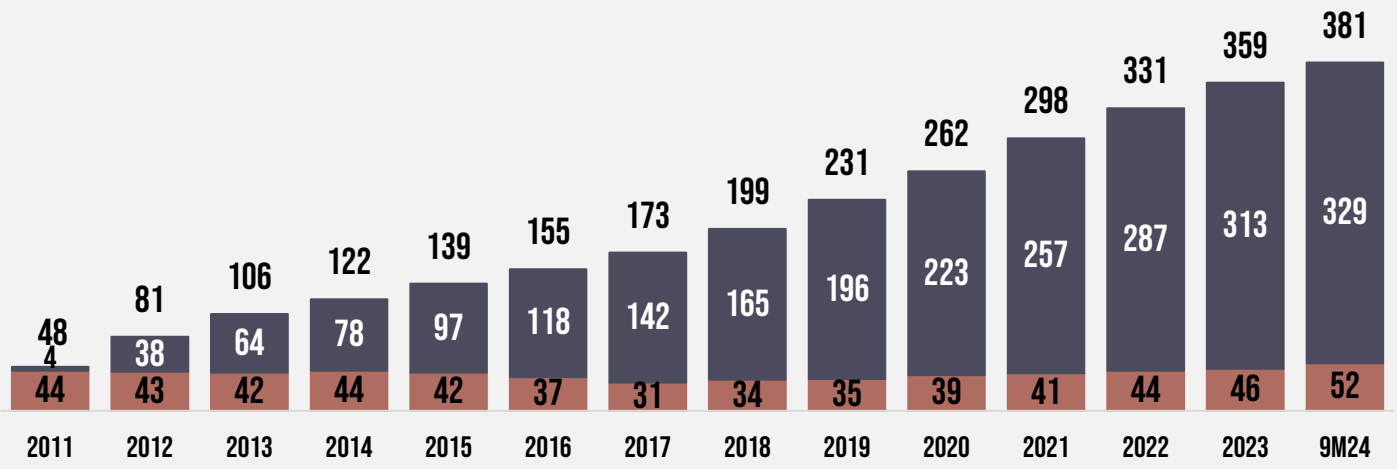
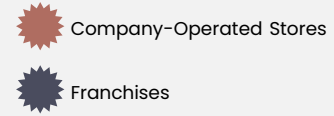
We closed the period with a net operating cash flow of R\$ 93.5 million, a significant increase of 75.4% YoY, driven by the expansion observed in the quarter along with improvements in working capital indicators recorded during the period.

Cash and Cash Equivalents Position



The company closed the period with a net cash balance of R\$ 47.4 million and cash equivalents (including credit card receivables) amounting to R\$ 118.7 million, demonstrating the company's commitment to sustainable growth and consistent cash generation.

EXPANSION



Opening of 7 new stores in 3Q24, including 1 company-operated store and 6 franchises

In the year-to-date period, 24 stores were opened.

We renovated 9 stores during the quarter, including 4 franchise stores and 5 operated stores.

A total of 28 stores were renovated over the nine-month period.

By the end of September, 39% of the stores in the network had adopted the new layout, and we expect approximately 45% of our network to be under the new concept by the end of 2024.



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



 tf sports



**782 thousand
users**
as of 09/30/24

+45.6%
YoY

7,6 thousand
registered trainers as
of
09/30/24

+33.9%
YoY

+ de 800
events held by
TFSsports

+ de 180
events held by
trainers

+27.6%
vs 3Q23

117,9 thousand
participants in
events on the
platform in 3Q24

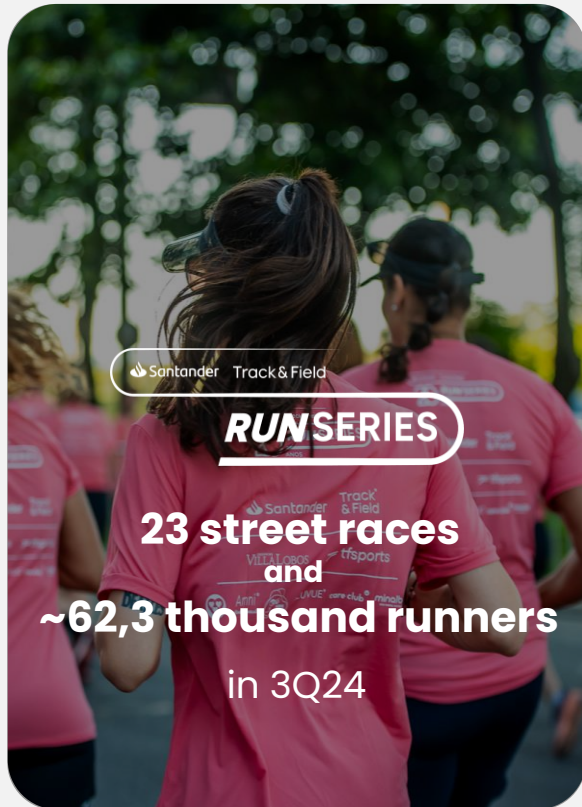
+73.1%
vs 3Q23

R\$15,4 mm
Net revenue in
3Q24

+54.3%
vs 3Q23



**HIGHLIGHTS
OF THE PERIOD**



Santander Track & Field

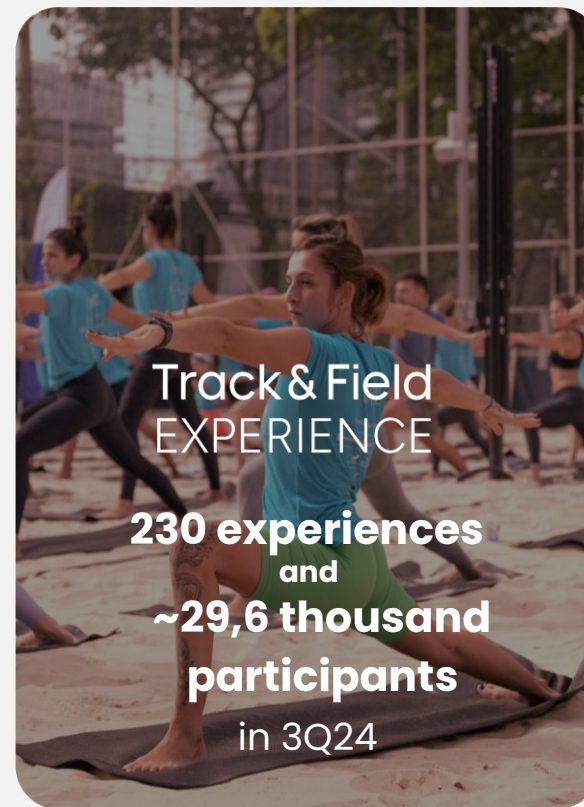
RUNSERIES

23 street races
and
~62,3 thousand runners
in 3Q24



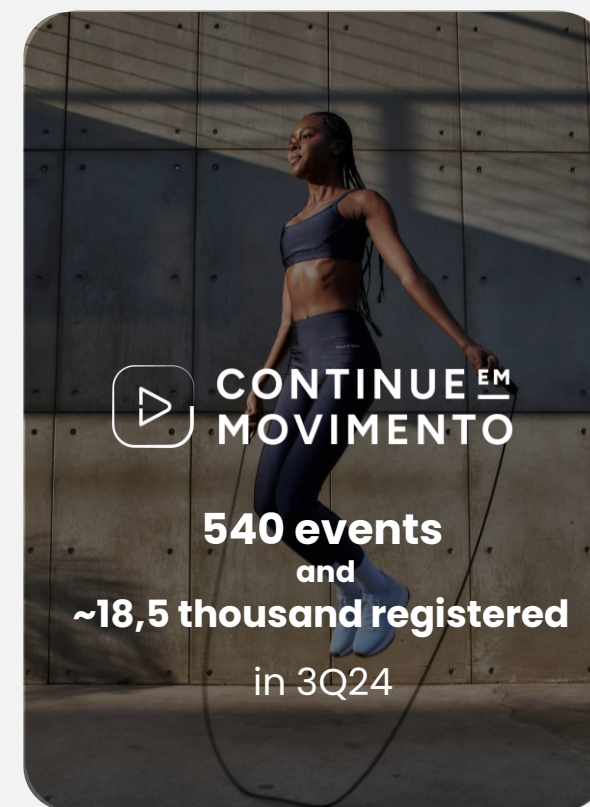
Track & Field **OPEN**
BEACH TENNIS

21 stages
and
~5,3 thousand players
in 3Q24



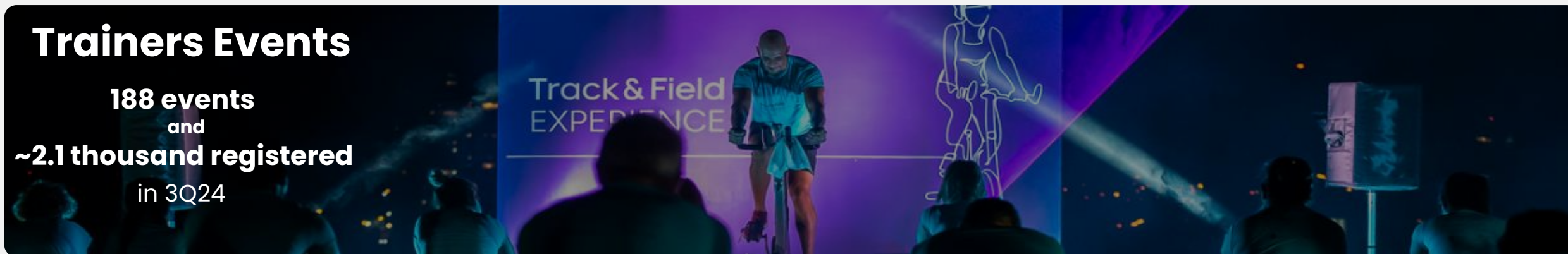
Track & Field
EXPERIENCE

230 experiences
and
~29,6 thousand participants
in 3Q24



CONTINUE^{EM}
MOVIMENTO

540 events
and
~18,5 thousand registered
in 3Q24



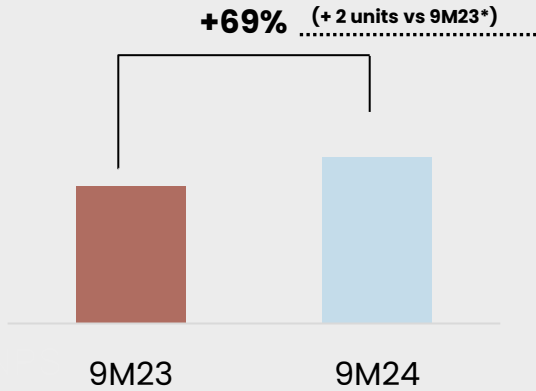
Trainers Events

188 events
and
~2.1 thousand registered
in 3Q24

Track & Field
EXPERIENCE

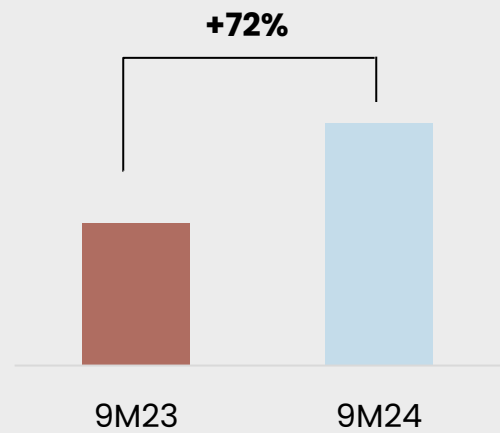


TFC Sales

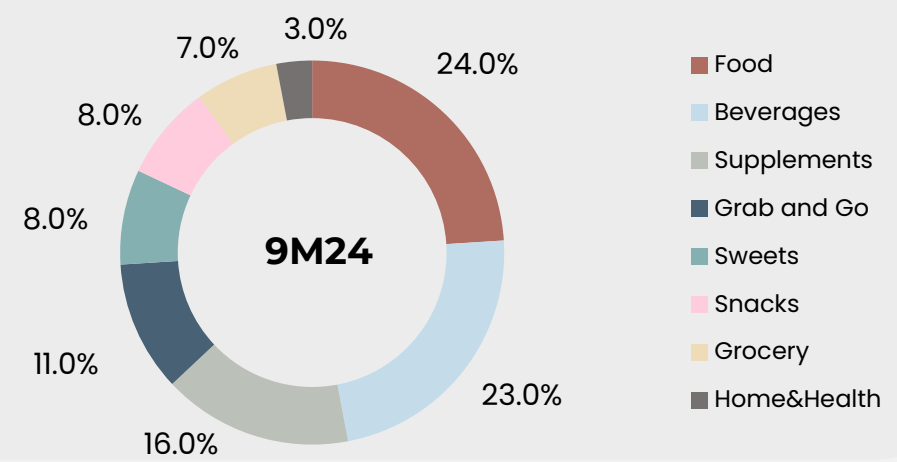


*We ended the 9M24 with 10 TFC units vs. 8 units in 9M24

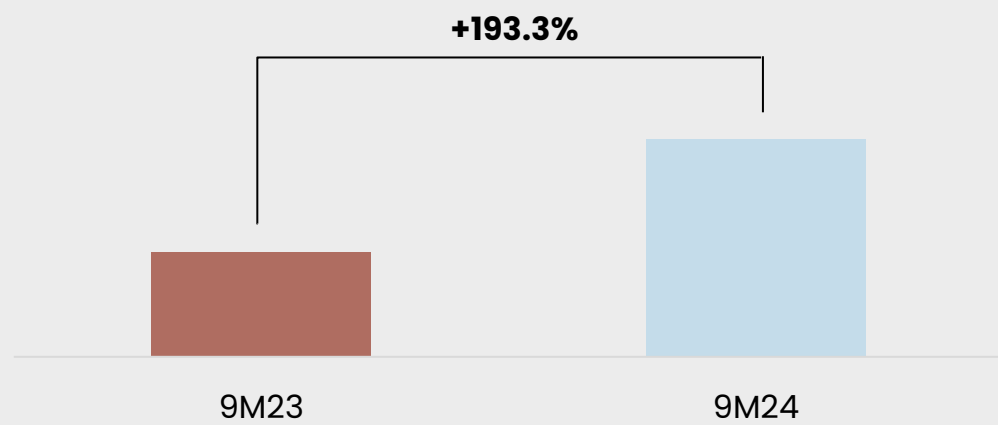
Customers Served



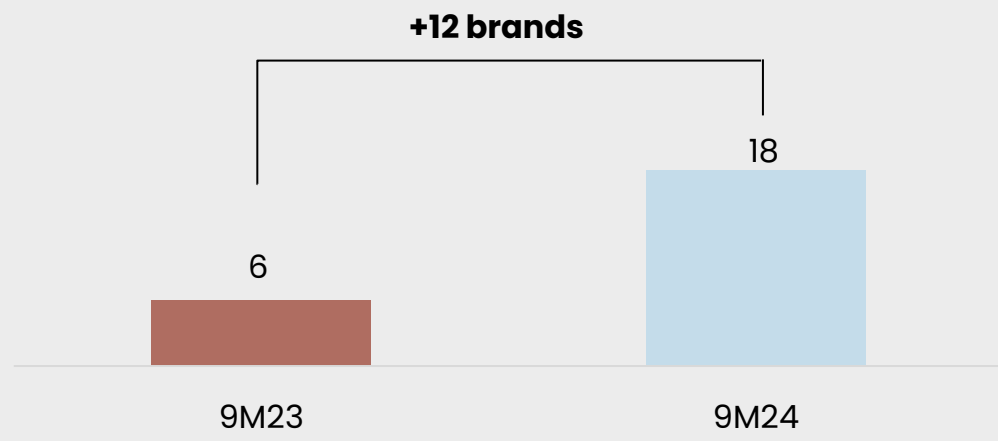
Sales per Category



GMV



Number of Partners





Track
& Field

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