



Track & Field

# RESULTS 4Q25 | 2025

**Video conference**  
**March 10 (Tuesday)**

9am EUA-EST | 10am Brasília

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video conference





# MESSAGE FROM MANAGEMENT

In 2025, Track&Field reached a new level of maturity and relevance, consolidating milestones that transform our trajectory.

We closed the year with the conviction that our ecosystem model not only works but is solidifying as our greatest competitive advantage. In a challenging scenario for Brazilian retail, we delivered significant growth, driven by the combination of an excellent product with disciplined execution across multiple fronts, allowing us to surpass, for the first time, the R\$ 1.0 billion net revenue barrier.

We enhanced the customer experience with significant advances in the modernization of our network, improvements in store replenishment, and strengthened our customer-centric digital strategy through omnichannel. More than a sports fashion brand, we reaffirmed our role as curators of an active and healthy lifestyle: through TFSports, TFC, and tfmall, we connect thousands of people to a complete well-being journey.

We ended the year with an exceptional fourth quarter, in which sell-out reached R\$ 588 million, a robust growth of 26.3% compared to the same period in 2024. The significant advance of 23.1% in Same Store Sales was driven by the brand's strength during key dates, such as Black Friday and Christmas, by the assertiveness of our collections, a very well-stocked network, and the success of our modernization plan.

By the end of 2025, 60% of our network was already operating in the format that has been a fundamental sales driver by offering an immersive and integrated shopping journey. The increase in visitor flow and the higher penetration of high-value-added products validate our ability to dictate trends in the wellness market.

Our ability to scale revenue while maintaining rigorous structural control allowed us to deliver operational leverage. In 2025, adjusted EBITDA grew 36.3%, with a margin expansion that reflects administrative efficiency and the optimization of our network. This performance resulted in an adjusted net income of R\$ 171.5 million in the period, a 36.5% growth compared to 2024. These figures prove that our growth strategy is accompanied by consistent value generation for our shareholders and partners.

The TFSports platform exceeded all expectations by reaching 1.2 million users, a 40.9% YoY growth, consolidating itself as the beating heart of our ecosystem by hosting more than 4,200 events and experiences in 2025 (+16% vs. 2024), with more than 520,000 subscribers (+33.4% vs. 2024). The support of this vibrant community, backed by over 9,000 registered coaches, shows our unique ability to increasingly serve consumers in the wellness market and the strength of our brand stewardship.

In tfmall, we expanded strategic curation to 30 partner brands, offering a portfolio that complements our audience's well-being journey and expands our growth avenues.

In synergy with retail, TFC Food&Market also reported 40.1% growth in sales and a 25.9% increase in the number of customers served vs. 4T24, validating the concept's resonance with our audience.

# MESSAGE FROM MANAGEMENT

Throughout the year, we maintained a consistent pace in expanding our physical network by opening 40 new units and modernizing 42 existing stores. In total, we ended the period with 435 physical stores, including both owned and franchised locations. This progress, combined with innovative communication and influencer marketing strategies, allowed us to broaden the brand's reach across different generations, creating a community that is increasingly engaged and connected to our purpose.

International expansion remains gradual and strategic. After opening our first franchise in 2024 (at Marina de Cascais), we opened our second unit in September, strategically located in a shopping mall in Oeiras (Lisbon). As of January, this year, we progressed with the opening of a third franchise at Cascais Shopping. Each unit in Portugal presents a distinct customer profile mix, which enriches our database and learning.

These stores allow us to test the resonance of our model with different audience profiles and nationalities, adapting the product mix and customer service. In Portugal, we carefully replicate our ecosystem strategy, integrating the franchise channel with the execution of events, which are fundamental for generating brand awareness and engaging the local base.

We close this cycle with the conviction that the solid results of 2025 are merely the foundation for the challenges to come. We remain focused on expanding our ecosystem, always with the commitment to providing experiences that connect our customers to an active and healthy lifestyle.

We are immensely grateful to all our employees, franchisees, and shareholders for all the trust and support on this journey!

We are excited about the future and confident that, together, we will continue building a prosperous and sustainable path for the Company and everyone who is part of this ecosystem.

## THE MANAGEMENT

## Table | Summary of Indicators

São Paulo, March 9, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the third quarter and nine months of 2025 (4Q25 and 2025).

R\$ thousand, except when	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Operational Indicators</b>						
<b>Total Sell Out<sup>1</sup></b>	588.056	465.609	26,3%	1.819.352	1.414.573	28,6%
<b>Same Store Sales</b>	23,1%	12,3%	10,8 p.p.	23,1%	12,8%	10,3 p.p.
<b>Sales by E-commerce</b>	49.888	35.592	40,2%	181.719	128.612	41,3%
<b>Number of Stores</b>	435	398	9,3%	435	398	9,3%
Company-operated	56	53	5,7%	56	53	5,7%
Franchises	379	345	9,9%	379	345	9,9%
<b>Average Ticket (R\$)</b>	460,13	428,56	7,4%	433,39	399,49	8,5%
<b>Financial Results</b>						
<b>Net Revenue</b>	323.106	273.291	18,2%	1.046.512	831.759	25,8%
<b>Gross Profit</b>	191.133	154.590	23,6%	601.294	470.643	27,8%
<i>Gross Margin</i>	59,2%	56,6%	2,6 p.p.	57,5%	56,6%	0,9 p.p.
<b>EBITDA</b>	75.655	65.964	14,7%	249.412	196.225	27,1%
<i>EBITDA Margin</i>	23,4%	24,1%	-0,7 p.p.	23,8%	23,6%	0,2 p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	78.262	58.283	34,3%	240.893	176.740	36,3%
<i>Adjusted EBITDA Margin</i>	24,2%	21,3%	2,9 p.p.	23,0%	21,2%	1,8 p.p.
<b>Net Income</b>	43.636	40.598	7,5%	142.318	117.753	20,9%
<i>Net Margin</i>	13,5%	14,9%	-1,4 p.p.	13,6%	14,2%	-0,6 p.p.
<b>Adjusted Net Income<sup>3</sup></b>	56.550	40.260	40,5%	171.498	125.655	36,5%
<i>Adjusted Net Margin</i>	17,5%	14,7%	2,8 p.p.	16,4%	15,1%	1,3 p.p.
<b>Net Cash<sup>4</sup></b>	35.255	23.410	50,6%	35.255	23.410	50,6%
<b>Net Cash Equivalents<sup>5</sup></b>	171.110	138.126	23,9%	171.110	138.126	23,9%

Note: Adjusted figures refer to non-accounting measurements for the purposes of comparability and better market analysis.

<sup>1</sup>Adjusted 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.

<sup>2</sup>Adjusted Net Income: excluding the application of IFRS 16 and non-recurring expenses.

<sup>3</sup>Net Cash: Cash and cash equivalents - Financial loans.

<sup>4</sup>Net Cash Equivalents: Net cash + Card receivables.

<sup>5</sup>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)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Franchises	353.663	273.568	29,3%	1.093.588	836.356	30,8%
Company-operated stores	184.505	156.449	17,9%	544.045	449.605	21,0%
E-commerce	49.888	35.592	40,2%	181.719	128.612	41,3%
<b>Total Sell Out</b>	<b>588.056</b>	<b>465.609</b>	<b>26,3%</b>	<b>1.819.352</b>	<b>1.414.573</b>	<b>28,6%</b>

Billed Sell out per channel (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Franchises	374.593	288.829	29,7%	1.167.110	888.088	31,4%
Company-operated stores	197.510	165.067	19,7%	597.113	486.832	22,7%
E-commerce <sup>1</sup>	15.953	11.713	36,2%	55.129	39.653	39,0%
<b>Total Sell Out</b>	<b>588.056</b>	<b>465.609</b>	<b>26,3%</b>	<b>1.819.352</b>	<b>1.414.573</b>	<b>28,6%</b>

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

The fourth quarter of 2025 consolidated Track&Field's accelerated expansion trajectory. Total sell-out reached R\$ 588.1 million, a robust growth of 26.3% compared to 4T24. This performance was accompanied by an SSS (Same Store Sales) of 23.1%, evidencing the operational maturity and strong organic demand of our network, even when facing a more normalized comparative base.

The Company maintained its performance at high levels, with the month of October positioning itself as the second-best month of the year in YoY sales growth and the leader in SSS. This pace was sustained by the efficient capture of demand during Black Friday in November and by the brand's assertive positioning as a preferred destination for year-end gifts in December.

Excellence in operational execution was a fundamental pillar for these results, especially in the improvement of the replenishment flow. The strategy of anticipating sell-in in 3T25, implemented to meet 4T25 sales volume without logistical bottlenecks, allowed for a more fluid collection transition. This ensured robust and optimized inventories, maximizing conversion potential across all channels.

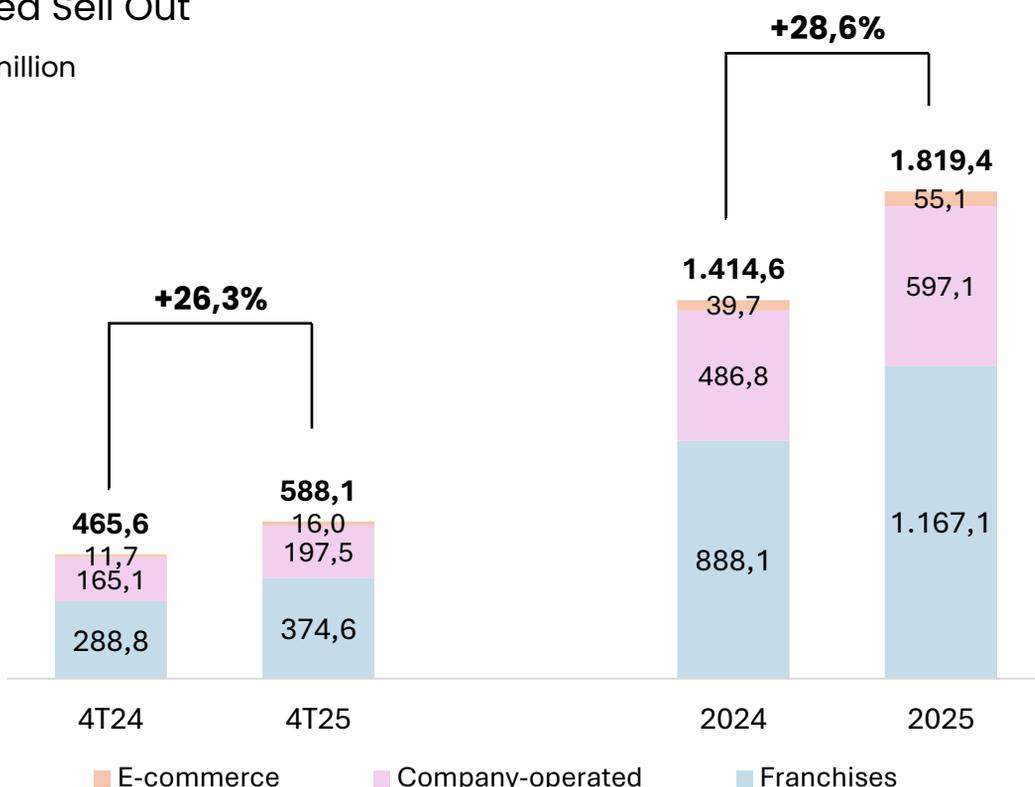
This growth reflects the effectiveness of the investments made by the Company and its franchisees in the physical network, with a highlight on the store revitalization strategy. Refurbished owned units showed a growth of 36.4% YoY, while revitalized franchises advanced 30.6%. Simultaneously, the expansion pace remained consistent, with the inauguration of 40 units throughout the year, increasing the brand's capillarity and strength across the national territory.

Consumption dynamics in the period were driven by the increase in visitor flow, boosted by the hosting of events and an influencer marketing strategy increasingly integrated into the brand's ecosystem. This movement translated into increases of 17.8% in the number of tickets and 17.5% in the volume of items sold.

In the digital environment, omnichannel synergy continues to be an essential competitive advantage. Captured e-commerce advanced 40.2% in the quarter, reaching a penetration of 8.5% of total sell-out (reaching 10% for the year). Tools such as the Endless Aisle (infinite shelf), present in 387 stores, and the relevance of social selling—which represented 28.8% of total sales—reinforce the digitalization of the network and our fluid and diversified service capacity.

### Billed Sell Out

R\$ million



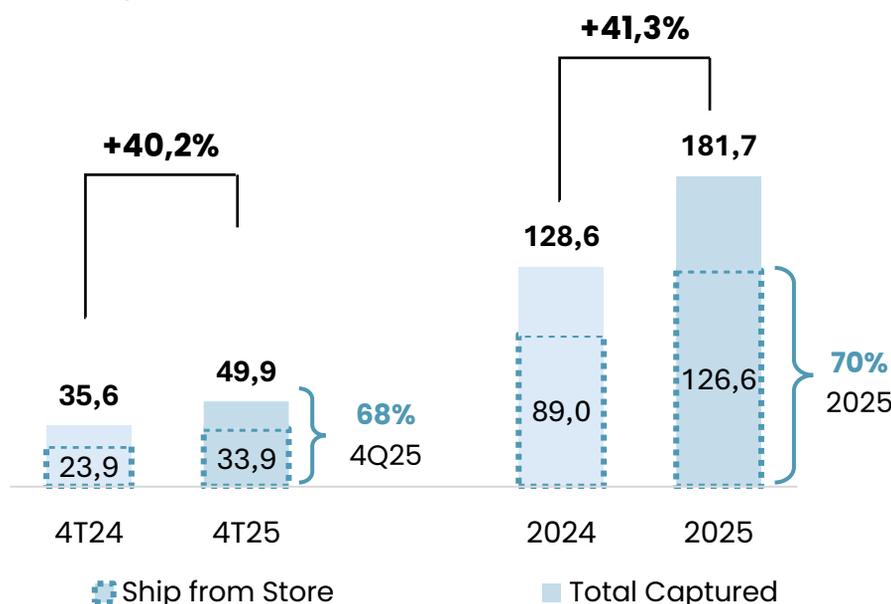
The Company further integrated its physical and digital environments by transforming its units into strategic logistical assets. The consolidation of solutions such as ship-from-store, which positions stores as regional distribution hubs, and pick-up-in-store, focused on the convenience of immediate collection, was crucial to expanding the operation's capillarity. This model directly impacts customer satisfaction through reduced delivery times and an enhanced shopping experience.

In the fourth quarter, the relevance of this strategy was confirmed by the fact that 68% of the volume sold via e-commerce was fulfilled through the ship-from-store modality, reinforcing the central role of the physical network in meeting digital demand.

At the end of the period, the maturity of the omnichannel strategy was evident in the diversification of revenue: 38 stores already acted as national sellers, with delivery capacity across the entire Brazilian territory, accounting for 41.2% of the digital sell-out for the quarter. Additionally, another 374 units operated as local sellers, serving specific geographical areas and contributing 26.8% of the digital volume. The remaining 32.0% was invoiced directly by the Company's distribution center, a composition that demonstrates the complementarity of the channels and the efficiency of the logistical network in inventory management and maximizing brand reach.

### E-commerce (captured)

R\$ million



## → Net Revenue

Net Revenue (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Sales of Goods	90.634	82.419	10,0%	306.561	238.097	28,8%
Royalties	58.432	45.564	28,2%	183.537	139.853	31,2%
Retail (Own Chain)	161.633	133.960	20,7%	501.228	400.189	25,2%
Events/tfmall	9.573	9.652	-0,8%	46.304	47.491	-2,5%
Others	2.834	1.695	67,2%	8.882	6.129	44,9%
<b>Total Net Revenue</b>	<b>323.106</b>	<b>273.291</b>	<b>18,2%</b>	<b>1.046.512</b>	<b>831.759</b>	<b>25,8%</b>

By surpassing R\$ 1.0 billion in net revenue in 2025, the Company reaches a historic milestone that reflects the solidity of our business model, the success of the strategic initiatives implemented, the consistent expansion of channels, and our discipline in execution.

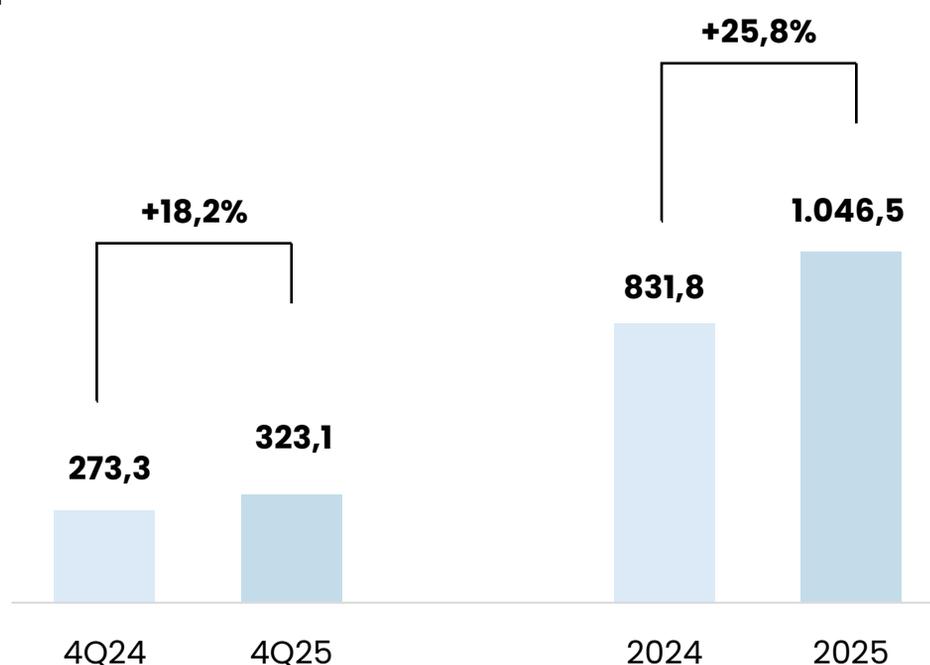
In 4T25, we recorded R\$ 323.1 million, representing an 18.2% increase compared to the same period of the previous year.

The retail channel (owned network) grew 20.7% in the quarter, reaching R\$ 161.6 million and increasing its share of total revenue by 1.0 p.p. This result is attributed to the strong performance of owned stores, reflecting year-end sales, the positive reception of the summer collection, and the expansion of the store base. Furthermore, the significant growth of 36.4% in refurbished owned units stands out, evidencing the consistent return on investments in modernization and the enhancement of the customer experience.

Revenue from royalties totaled R\$ 58.4 million, a growth of 28.2% compared to 4T24, increasing its share by 1.4 p.p. of total net revenue. This advance reflects the solid sales performance in franchises, benefited both by the anticipation of replenishment—with high expectations for two high-volume sales dates (Black Friday and Christmas)—and by the organic expansion of the network. It is worth noting that refurbished franchises also showed superior performance, with a growth of 30.6% YoY.

### Net Revenue

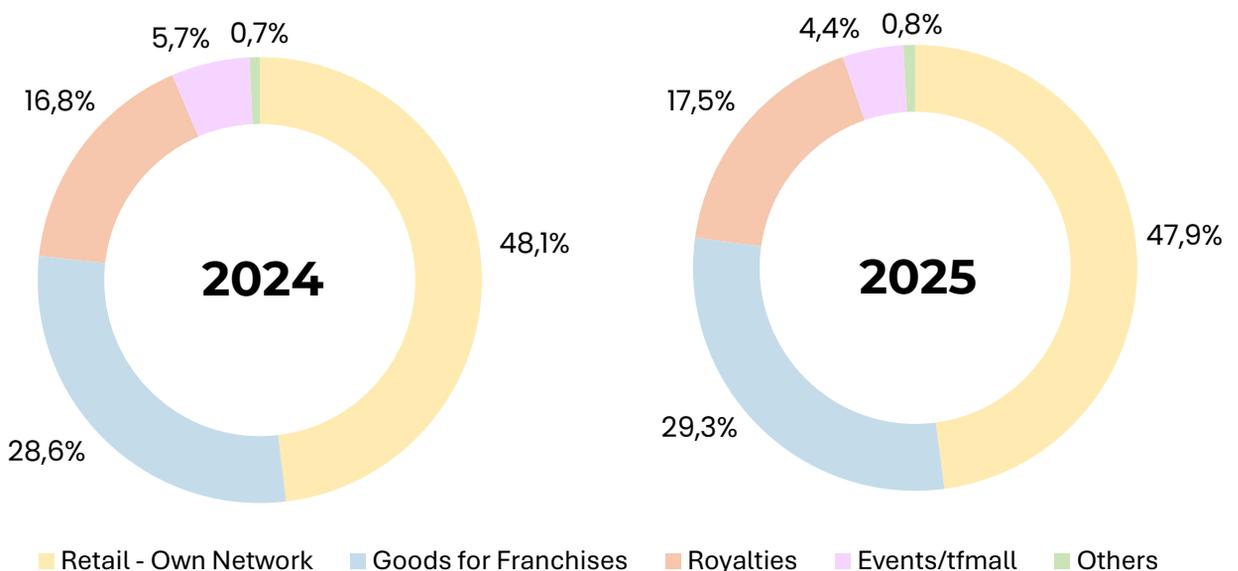
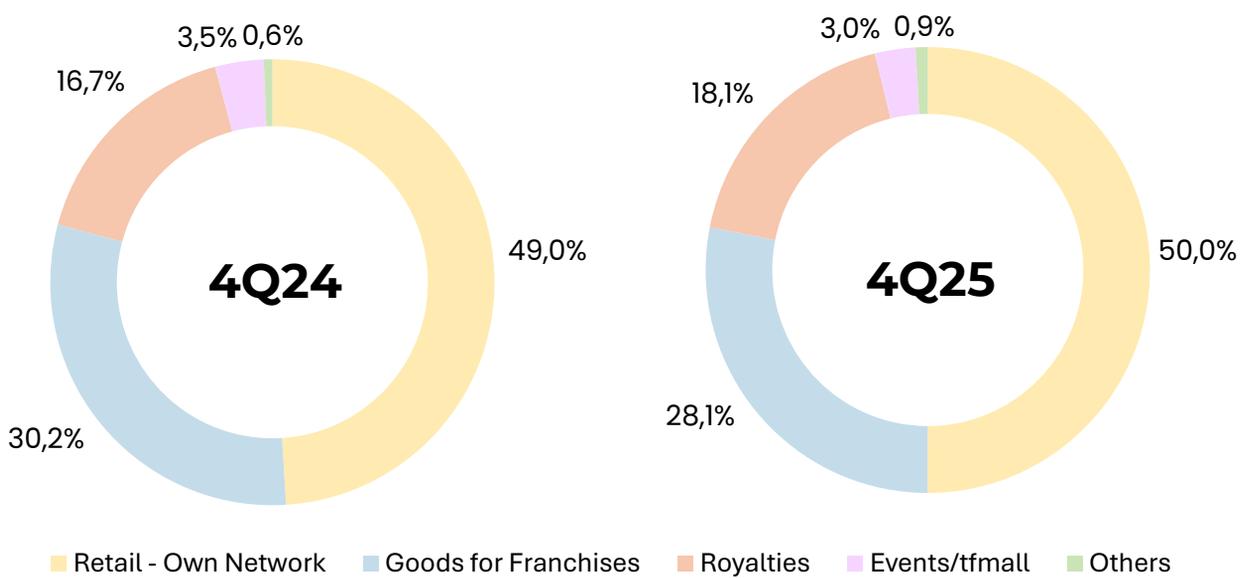
R\$ million



The sales channel for franchises recorded 10.0% growth year-over-year, reaching R\$ 90.6 million. Despite the nominal evolution, its share of total revenue decreased by 2.1 p.p., due solely to the effect of the early replenishment for franchisees observed in 3T25, and not reflecting a slowdown in demand, which remained solid in the last quarter.

Finally, TFSports' net revenue – which encompasses events and tfmall – totaled R\$ 9.6 million, slightly below the same period of the previous year (-0.8%). The main factor impacting this revenue line was the expiration of the PERSE (Emergency Program for the Resumption of the Events Sector) tax benefit, which resulted in the resumption of PIS and COFINS charges by TFSports. Neutralizing this effect, TFSports' revenue growth in the period would have been 14.6% YoY.

### Net Revenue Breakdown (%)



## → Gross Profit

Gross Profit (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Gross Profit</b>	<b>191.133</b>	<b>154.590</b>	<b>23,6%</b>	<b>601.294</b>	<b>470.643</b>	<b>27,8%</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>2,6 p.p.</i>	<i>57,5%</i>	<i>56,6%</i>	<i>0,9 p.p.</i>

Gross profit for the quarter reached R\$ 191.1 million, a growth of 23.6% compared to 4T24.

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

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





## Adjusted Operating Expenses

Adjusted Operating Expenses (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Sales</b>	62.068	53.232	16,6%	196.741	160.009	23,0%
<i>% With Sales over General NR</i>	19,2%	19,5%	-0,3 p.p.	18,8%	19,2%	-0,4 p.p.
<b>General and Administrative</b>	50.613	43.810	15,5%	163.302	136.493	19,6%
<i>% G&amp;A over General NR</i>	15,7%	16,0%	-0,3 p.p.	15,6%	16,4%	-0,8 p.p.
<b>Operating Expenses</b>	<b>112.680</b>	<b>97.042</b>	<b>16,1%</b>	<b>360.042</b>	<b>296.502</b>	<b>21,4%</b>
<i>%Total Operating Expenses over General NR</i>	34,9%	35,5%	-0,6 p.p.	34,4%	35,6%	-1,2 p.p.
<b>Other Operating Revenues (Expenses)</b>	<b>190</b>	<b>-735</b>	<b>-125,9%</b>	<b>357</b>	<b>-2.599</b>	<b>-113,7%</b>
<b>Total Operating Expenses (Revenue) – wo/ depreciation</b>	<b>112.871</b>	<b>96.307</b>	<b>17,2%</b>	<b>360.399</b>	<b>293.903</b>	<b>22,6%</b>
<i>Total Operating Expenses (Revenue) over General NR</i>	34,9%	35,2%	-0,3 p.p.	34,4%	35,3%	-0,9 p.p.
<b>Depreciation</b>	<b>4.945</b>	<b>4.162</b>	<b>18,8%</b>	<b>17.252</b>	<b>14.401</b>	<b>19,8%</b>
<b>Total Operating Expenses (Revenue) – w/ depreciation</b>	<b>117.815</b>	<b>100.469</b>	<b>17,3%</b>	<b>377.651</b>	<b>308.304</b>	<b>22,5%</b>
<i>%Total Operating Expenses over General NR</i>	36,5%	36,8%	-0,3 p.p.	36,1%	37,1%	-1,0 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 25.

The performance of the year 2025 confirmed the Company's ability to convert robust revenue growth into tangible operating leverage gains. Throughout the year, maintaining a lean corporate structure, already sized for the current level of operations, allowed revenue expansion to occur without a proportional growth in expenses. This balance, added to the consolidation of investments in TFSports, which now operate on stable comparative bases, solidified a cycle of administrative and commercial efficiency.

In this context, adjusted operating expenses represented 34.9% of net revenue in 4T25, a decrease of 0.3 p.p. compared to the same period in 2024.

When detailing this optimization, it is observed that selling expenses benefited from a more efficient channel dynamic, where the representation of franchises in total revenue contributed to the reduction of direct operating cost intensity.

Likewise, administrative expenses demonstrated rigorous control, with a 0.3 p.p. drop as a proportion of revenue, which attests to the discipline in managing fixed costs.

The robustness of operational efficiency in the period becomes even more evident when we normalize one-off structuring events and investments necessary to support strong demand growth. By isolating non-comparable impacts resulting, for example, from the implementation of the second logistical shift and seasonal fluctuations in sell-in revenue, the leverage of administrative expenses would demonstrate an even more pronounced decline, confirming the Company's discipline in controlling fixed costs.



## EBITDA

EBITDA (R\$ thousand and %)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>7,5%</b>	<b>142.318</b>	<b>117.753</b>	<b>20,9%</b>
(+) Income Tax and CS (Social Contribution)	12.436	12.668	-1,8%	37.460	29.687	26,2%
(+) Net Financial Result	9.511	3.967	139,8%	32.676	16.767	94,9%
(+) Depreciation and Amortization	10.072	8.732	15,3%	36.959	32.019	15,4%
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>14,7%</b>	<b>249.412</b>	<b>196.225</b>	<b>27,1%</b>
<i>EBITDA Margin</i>	<i>23,4%</i>	<i>24,1%</i>	<i>-0,7 p.p.</i>	<i>23,8%</i>	<i>23,6%</i>	<i>0,2 p.p.</i>
(+) IFRS-16 Adjustment	-9.900	-8.007	23,6%	-31.270	-26.913	16,2%
(+) Non-Recurring Adjustments	12.507	325	3748,7%	22.751	7.428	206,3%
<b>Adjusted EBITDA</b>	<b>78.262</b>	<b>58.283</b>	<b>34,3%</b>	<b>240.893</b>	<b>176.740</b>	<b>36,3%</b>
<i>Adjusted EBITDA Margin</i>	<i>24,2%</i>	<i>21,3%</i>	<i>2,9 p.p.</i>	<i>23,0%</i>	<i>21,2%</i>	<i>1,8 p.p.</i>

Note: The table showing the opening of Non-Recurring can be found on page 26.

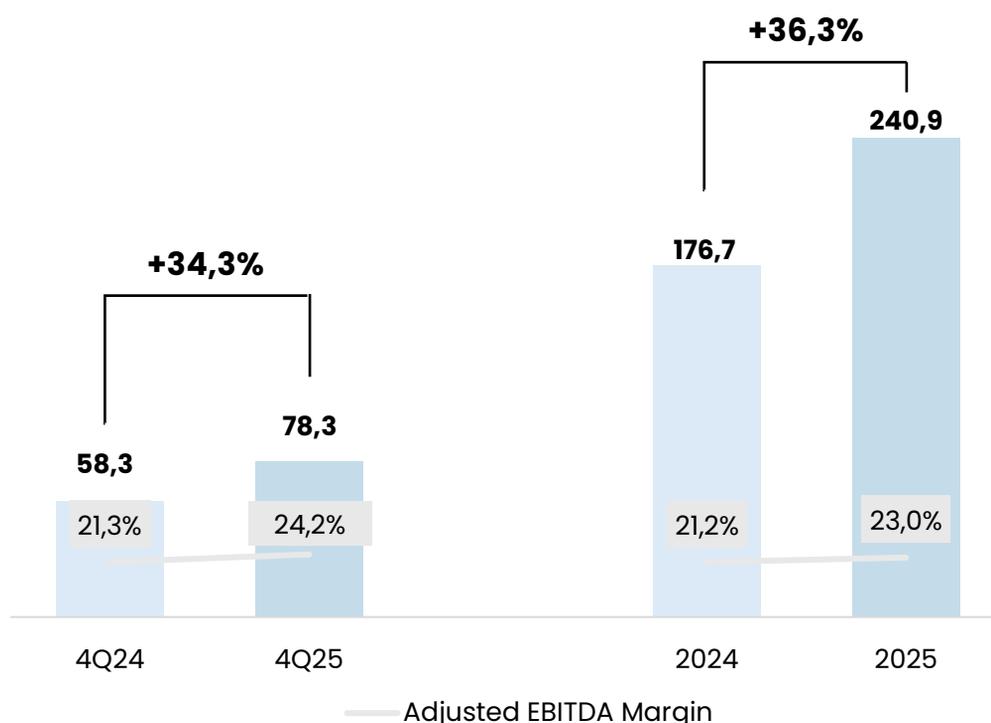
Excluding the effects of IFRS-16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$ 78.3 million in 4T25, a growth of 34.3% vs. the same period of the previous year.

The adjusted EBITDA margin reached 24.2%, a gain of 2.9 p.p. YoY, reflecting the 2.6 p.p. expansion in gross margin – due to the 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% (an expansion of 1.8 p.p.), given the gross margin gain (+0.9 p.p.) and operating leverage (-0.9 p.p.) recorded in the period.

### Adjusted EBITDA

R\$ million



 Financial Result

Financial Result (R\$ thousand)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Financial Revenues</b>	<b>-50</b>	<b>2.517</b>	<b>-102,0%</b>	<b>2.745</b>	<b>9.201</b>	<b>-70,2%</b>
<b>Financial Expenses</b>	<b>-9.462</b>	<b>-6.483</b>	<b>46,0%</b>	<b>-35.421</b>	<b>-25.967</b>	<b>36,4%</b>
IFRS-16 Interest	-5.239	-3.481	50,5%	-17.980	-12.257	46,7%
Other Financial Expenses	-4.223	-3.002	40,7%	-17.441	-13.710	27,2%
<b>Financial Result</b>	<b>-9.512</b>	<b>-3.966</b>	<b>139,8%</b>	<b>-32.676</b>	<b>-16.766</b>	<b>94,9%</b>
<b>Net Effect of Adjustments</b>	<b>5.248</b>	<b>2.530</b>	<b>107,4%</b>	<b>18.064</b>	<b>12.228</b>	<b>47,7%</b>
<b>Adjusted Financial Result*</b>	<b>-4.264</b>	<b>-1.436</b>	<b>196,9%</b>	<b>-14.612</b>	<b>-4.538</b>	<b>222,0%</b>

\*The effects of the adjustments refer to interest on lease operations and non-recurring items.

Financial results were negative by R\$ 9.5 million in 4Q25 and R\$ 32.7 million for the year, pressured by the increase in financial expenses with lease agreements and the reduction in financial income during the period. The decrease in income is related to the lower average cash compared to the previous year, reflecting strategic initiatives such as store openings and refurbishments, as well as the development of the TFSports app.

Excluding the accounting effects of IFRS-16 and other non-recurring items, the adjusted financial result ended the quarter at R\$ 4.3 million negative, and R\$ 14.6 million negative for the year.

Finally, we highlight the Company's solid financial health, which, once again, ended the period with no financial debt.

## → Net Income

Net Income (R\$ thousand and %)	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>7,5%</b>	<b>142.318</b>	<b>117.753</b>	<b>20,9%</b>
<i>Net Margin</i>	13,5%	14,9%	-1,4 p.p.	13,6%	14,2%	-0,6 p.p.
(+) IFRS-16 Adjustment	572	418	36,8%	6.553	2.984	119,6%
(+) Non-Recurring Adjustments	12.342	-755	-1735,7%	22.627	4.920	359,9%
<b>Adjusted Net Income</b>	<b>56.550</b>	<b>40.260</b>	<b>40,5%</b>	<b>171.498</b>	<b>125.655</b>	<b>36,5%</b>
<i>Adjusted Net Margin</i>	17,5%	14,7%	2,8 p.p.	16,4%	15,1%	1,3 p.p.

Note: The table showing the opening of Non-Recurring can be found on page 26.

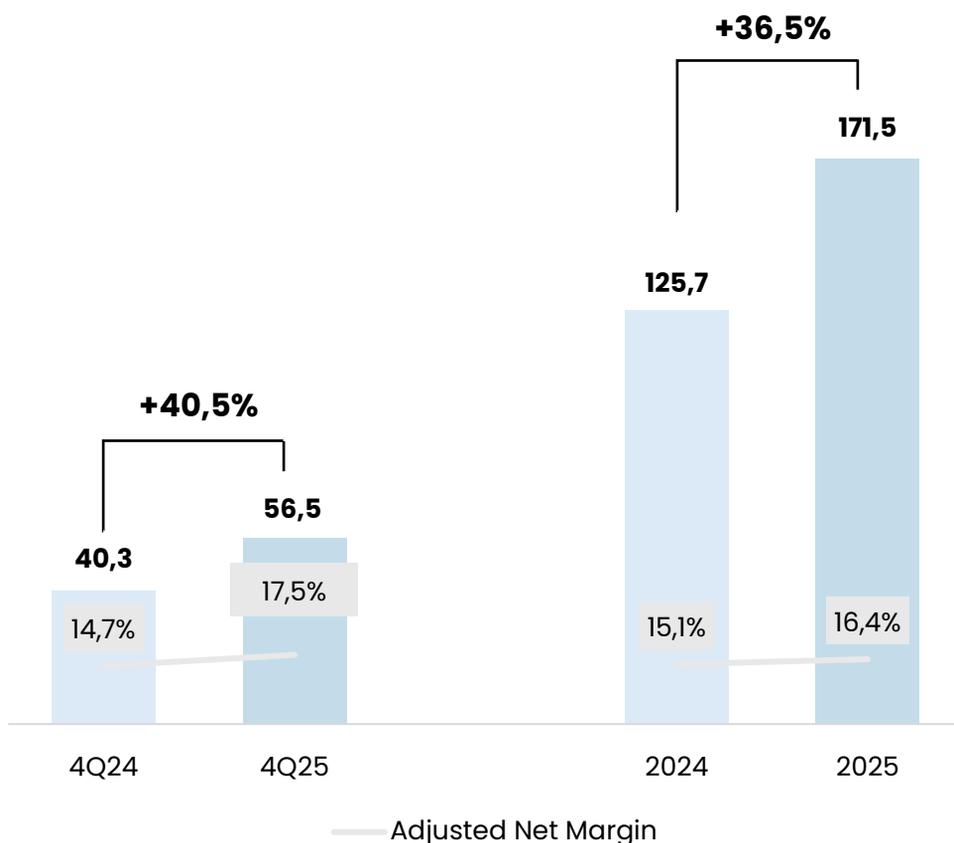
Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$ 56.5 million in 4T25, a growth of 40.5% compared to the R\$ 40.3 million recorded in the same period of 2024.

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

In the year 2025, adjusted net income reached R\$ 171.5 million, +36.5% vs. 2024, with a margin expansion of 1.3 p.p., resulting in 16.4%.

### Adjusted Net Income

R\$ million





TFSports	4Q25	4Q24	Chg. %	2025	2024	Chg. %
<b>Users on the App (thousand)</b>	1.224,2	868,9	40,9%	1.224,2	868,9	40,9%
<b>Events (Proprietary and Trainer-led)</b>	1.239	998	24,1%	4.206	3.625	16,0%
<b>Registration in Events (thousand)</b>	146,4	103,5	41,4%	522,5	391,7	33,4%
<b>Number of Trainers (thousand)</b>	9,1	8,0	13,8%	9,1	8,0	13,8%

The TFSports platform ended the 2025 fiscal year consolidating itself as the main engagement pillar of our ecosystem, surpassing the 1.2 million user mark, an expansion of 40.9% compared to the previous year

This growth reflects the high public adherence to our value proposition and the density of our experience agenda. In the fourth quarter alone, we held 1,239 events (+24.1% YoY), which mobilized 146.4 thousand subscribers (+41.4% YoY). The platform is bolstered by a growing base of 9.1 thousand registered coaches, who act as activation agents for classes and training, connecting the brand directly to our customers' well-being routines.

In financial terms, TFSports' impact on the Company's consolidated EBITDA represented 4.1% of net revenue in 4T25 and 3.3% for the full year. It is important to highlight that this performance demonstrates the business unit's resilience, which remained in line with projections even with the resumption of PIS and COFINS charges following the expiration of the PERSE tax benefit in April.

Complementing the ecosystem, tfmall ended the year with a strategic curation of 30 active brands—9 of which were added in the last 12 months. The rigorous selection of these brands ensures a product offering that is synergistic with our customers' consumption profile, strengthening the marketplace's positioning in the wellness segment.



## Cash Flow

Cash Flow (R\$ thousand)	4T25	4T24	2025	2024
Net Cash from Operational Activities	41,0	6,8	141,5	100,4
Net Cash used in Investment Activities	-15,0	-11,5	-46,4	-45,2
Net Cash Generated by Financing Activities	-11,4	-19,3	-83,2	-86,2
Increase / Reduction of Cash and Cash Equivalents	14,6	- 23,9	11,8	- 31,1
Cash Balance at the beginning of the period	20,7	47,4	23,4	54,5
<b>Cash Balance at the end of the period</b>	<b>35,3</b>	<b>23,4</b>	<b>35,3</b>	<b>23,4</b>

Cash Flow from Operating Activities reached R\$ 41 million in 4T25, an increase of R\$ 34.1 million compared to 4T24 and a growth of +41.0% for the full year. This highlights the Company's high efficiency in converting results into liquidity.

This performance primarily reflects the sales growth scenario with increased profitability in the period, in addition to a better working capital dynamic, evidenced especially by the average inventory turnover seen in 2025.

Cash used in investing activities totaled an application of R\$ 15 million (+30.5% vs. 4T24). The increase reflects the strategic brand expansion schedule, with the shift of relevant store refurbishments and openings to the last quarter of 2025. In the year-to-date, investments reached R\$ 46.4 million.

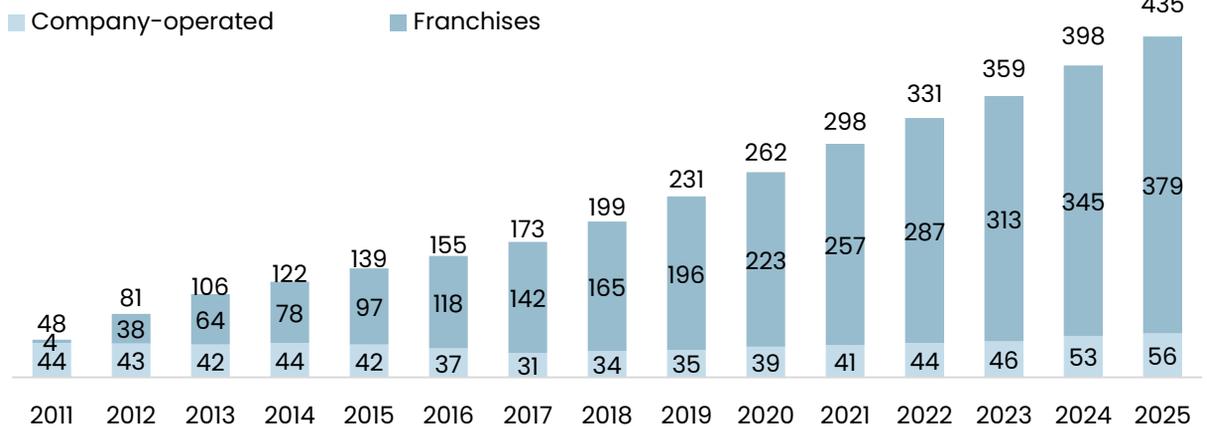
Regarding financing flow, cash consumption decreased by 40.9% in the quarter (with a -3.5% variation for the year). This improvement is mainly due to the absence of share buybacks in the fourth quarter, an operation that in the previous year had consumed R\$ 10.1 million in 4T24. For the full year, the impact was significantly lower at R\$ 12.8 million (compared to a consumption of R\$ 29.2 million in 2024).

The net cash balance ended the period at R\$ 35.3 million. Cash equivalents—which include credit card receivables—totaled R\$ 171.1 million.

We ended the period with zero debt, maintaining the pace of investments in retail and the consolidation of TFSports. These advances reiterate our commitment to sustainable growth and consistent cash generation.

# EXPANSION

## NUMBER OF STORES



Note: E-Commerce considered as 1 company-operated store.

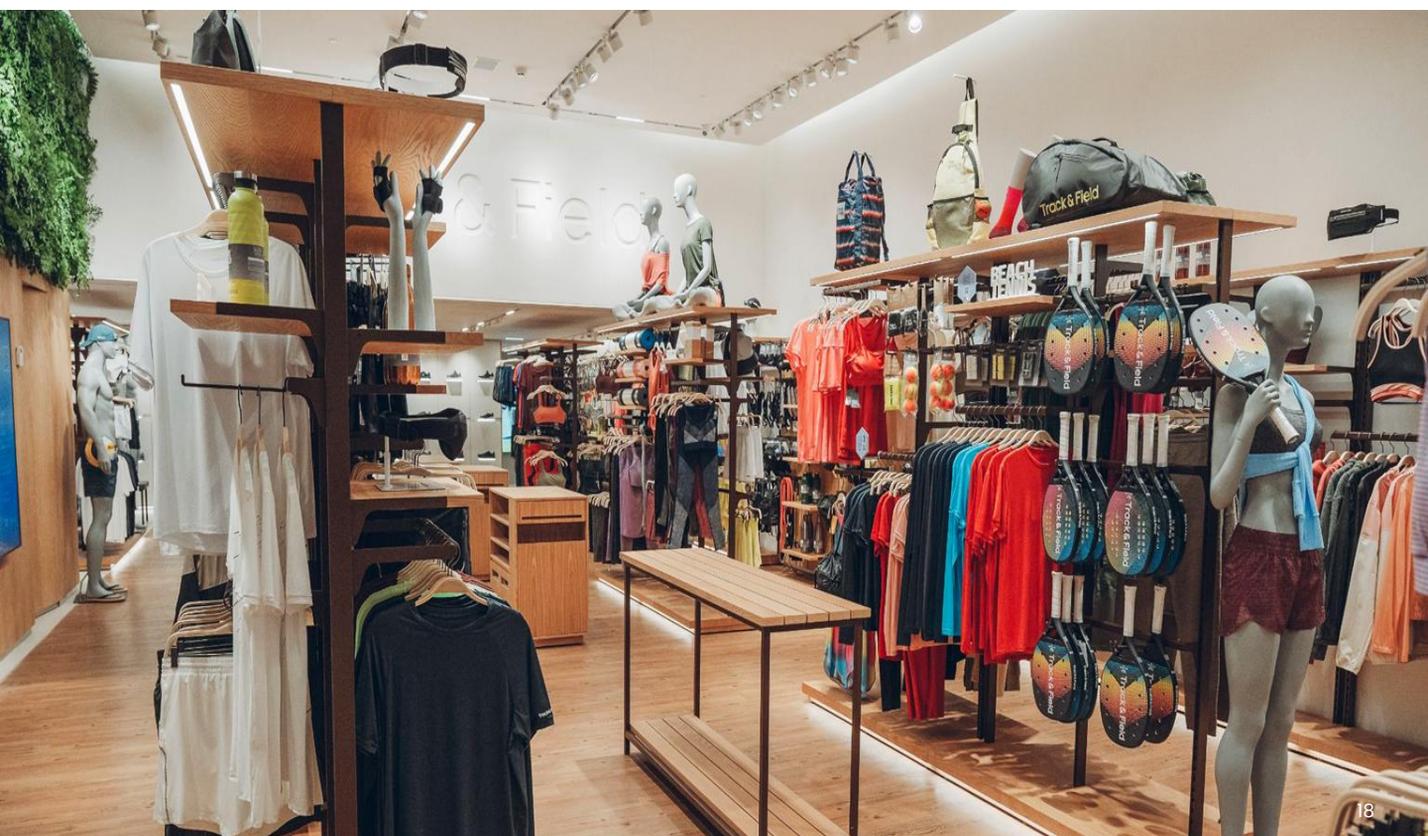
The expansion and modernization of the physical network maintained an accelerated pace at the close of the fiscal year. During the fourth quarter, we opened 19 new units, bringing the total openings for the year to 40 stores, predominantly under the franchise model (only 2 owned). Consequently, we ended 2025 with a network of 435 active operations, distributed across 379 franchises and 56 owned stores (including 14 outlets).

Beyond increasing capillarity, we prioritized the quality of the point-of-sale experience: all new units already incorporate the “Loja Experience” (Experience Store) concept, which redefines the customer journey through modernized visual communication and visual merchandising focused on optimizing product display.

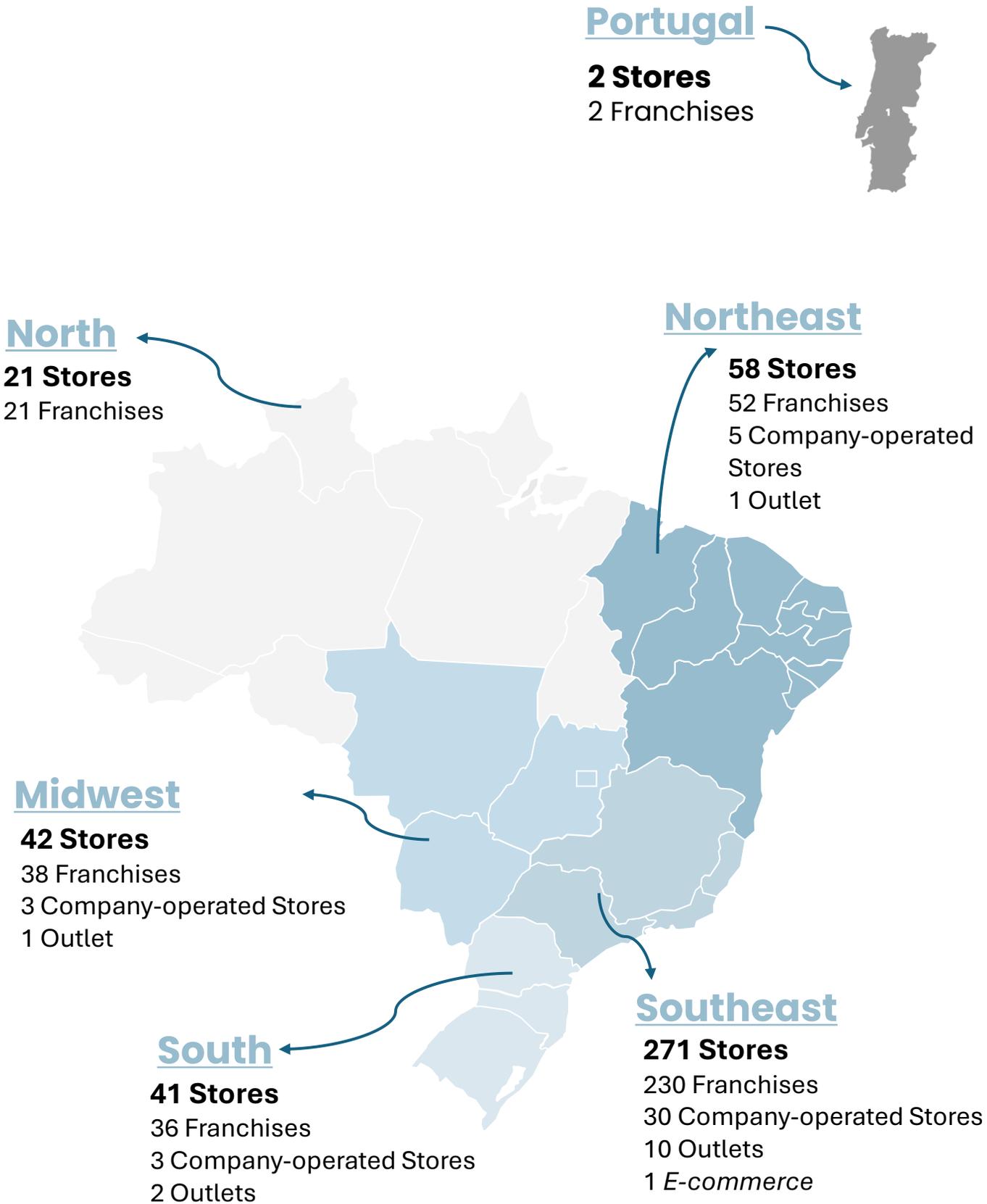
Parallel to the expansion, we advanced the revitalization schedule of the existing base. In the quarter, we modernized 13 units (8 franchises and 5 owned), totaling 42 refurbishments (32 franchises and 10 owned) throughout the year. This effort resulted in an important milestone for the Company: by the end of 2025, approximately 60% of our network was already operating under the new layout, consolidating the transition to a more technological and interactive store standard.

We maintain our commitment to evolving the physical fleet and project that, by the end of 2026, more than 70% of the base will be operating under this new standard.

Currently, 15 stores in the network already feature TFC Food & Market operations, in addition to the unit located at headquarters, totaling 16 active operations.



# RETAIL FOOTPRINT



# HUMAN RESOURCES

Compliance with the equity provisions set forth in Law No. 15,177/25.

The Company hereby clarifies that the information required under Law No. 15,177/25 will be disclosed in the Management Proposal to be made available to shareholders on the date of the call notice of the Annual and Extraordinary General Meeting, pursuant to Article 133 of Law No. 6,404/76.



# APPENDIX

Track & Field



Track  
& Field

**Income Statement for the Period**

(Excluding IFRS-16 Effect and Non-Recurring Items)

<b>R\$ thousand</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	323.106	273.291	1.046.512	831.759
Cost of Goods Sold and Services Provided	-131.973	-118.701	-445.218	-361.116
<b>GROSS PROFIT</b>	<b>191.133</b>	<b>154.590</b>	<b>601.294</b>	<b>470.643</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>57,5%</i>	<i>56,6%</i>
Operating Expenses	-117.625	-101.204	-377.295	-310.903
Selling Expenses	-64.261	-55.420	-204.176	-166.830
General and Administrative	-53.365	-45.785	-173.119	-144.073
<i>% Total Operating Expenses over General NR</i>	<i>36,4%</i>	<i>37,0%</i>	<i>36,1%</i>	<i>37,4%</i>
Other Operating Expenses (Revenues), Net	-190	735	-357	2.599
<b>Total Operating Expenses (Revenues)</b>	<b>-117.815</b>	<b>-100.469</b>	<b>-377.652</b>	<b>-308.304</b>
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>36,5%</i>	<i>36,8%</i>	<i>36,1%</i>	<i>37,1%</i>
Adjusted EBITDA	78.262	58.283	240.893	176.740
<i>Adjusted EBITDA Margin</i>	<i>24,2%</i>	<i>21,3%</i>	<i>23,0%</i>	<i>21,2%</i>
Depreciation and Amortization	-4.945	-4.162	-17.252	-14.401
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>73.318</b>	<b>54.120</b>	<b>223.640</b>	<b>162.339</b>
<b>ADJUSTED FINANCIAL RESULT</b>	<b>-4.264</b>	<b>-1.436</b>	<b>-14.612</b>	<b>-4.538</b>
Financial Revenues	-49	2.517	2.746	9.135
Financial Expenses	-4.215	-3.953	-17.358	-13.673
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>69.054</b>	<b>52.684</b>	<b>209.028</b>	<b>157.801</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-12.504</b>	<b>-12.424</b>	<b>-37.530</b>	<b>-32.146</b>
<b>ADJUSTED NET INCOME</b>	<b>56.550</b>	<b>40.260</b>	<b>171.498</b>	<b>125.655</b>
<i>Adjusted net margin</i>	<i>17,5%</i>	<i>14,7%</i>	<i>16,4%</i>	<i>15,1%</i>

Note: The table showing the opening of Non-Recurring can be found on page 25 and 26.

## Income Statement for the Period

<b>R\$ thousand</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	323.106	273.291	1.046.512	831.759
Cost of Goods Sold and Services Provided	-131.973	-118.701	-445.218	-361.116
<b>GROSS PROFIT</b>	<b>191.133</b>	<b>154.590</b>	<b>601.294</b>	<b>470.643</b>
<i>Gross Margin</i>	<i>59,2%</i>	<i>56,6%</i>	<i>57,5%</i>	<i>56,6%</i>
Operating Expenses	-117.500	-100.354	-382.622	-310.175
Selling Expenses	-60.445	-53.393	-196.704	-162.030
General and Administrative	-57.055	-46.961	-185.918	-148.145
<i>% Total Operating Expenses over General NR</i>	<i>36,4%</i>	<i>36,7%</i>	<i>36,6%</i>	<i>37,3%</i>
Other Operating Expenses (Revenues), Net	-8.049	2.996	-6.218	3.739
<b>Total Operating Expenses (Revenues)</b>	<b>-125.549</b>	<b>-97.358</b>	<b>-388.840</b>	<b>-306.436</b>
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>38,9%</i>	<i>35,6%</i>	<i>37,2%</i>	<i>36,8%</i>
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>249.413</b>	<b>196.225</b>
<i>EBITDA Margin</i>	<i>23,4%</i>	<i>24,1%</i>	<i>23,8%</i>	<i>23,6%</i>
Depreciation and Amortization	-10.072	-8.732	-36.959	-32.019
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>65.584</b>	<b>57.232</b>	<b>212.454</b>	<b>164.206</b>
<b>FINANCIAL RESULT</b>	<b>-9.512</b>	<b>-3.966</b>	<b>-32.676</b>	<b>-16.766</b>
Financial Revenues	-50	2.517	2.745	9.201
Financial Expenses	-9.462	-6.483	-35.421	-25.967
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>56.072</b>	<b>53.266</b>	<b>179.778</b>	<b>147.440</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-12.436</b>	<b>-12.668</b>	<b>-37.460</b>	<b>-29.687</b>
<b>NET INCOME</b>	<b>43.636</b>	<b>40.598</b>	<b>142.318</b>	<b>117.753</b>
<i>Net Margin</i>	<i>13,5%</i>	<i>14,9%</i>	<i>13,6%</i>	<i>14,2%</i>

## Impacts from IFRS-16

The mandatory adoption of the IFRS-16 standard in January 2019 brought significant changes to the accounting of Brazilian companies, including Track&Field. Therefore, for a better understanding of the IFRS-16 effect on our financial statements, we detail below the impact on the main lines of the Balance Sheet and Income Statement.

Items included in Balance Sheet by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Assets - Rights of Use	162.353		162.353
Liabilities - Leases Payable	170.923		170.923

4Q25 Items affected by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Operating Expenses (excl, Depreciation and Amortization)	- 115.478	- 125.377	9.900
Depreciation and Amortization Expenses	- 10.072	- 4.945	- 5.127
Financial Result	- 9.511	- 4.272	- 5.239
IRPJ/CSLL	- 12.436	- 12.331	- 105
<b>Net Income</b>	<b>43.636</b>	<b>44.208</b>	<b>- 572</b>
<b>EBITDA</b>	<b>75.655</b>	<b>65.756</b>	<b>9.900</b>

2025 Items affected by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Operating Expenses (ex Depreciation and Amortization)	- 351.881	- 383.151	31.270
Depreciation and Amortization Expenses	- 36.959	- 17.253	- 19.706
Financial Result	- 32.676	- 14.696	- 17.980
IRPJ/CSLL	- 37.460	- 37.323	- 137
<b>Net Income</b>	<b>142.318</b>	<b>148.871</b>	<b>- 6.553</b>
<b>EBITDA</b>	<b>249.413</b>	<b>218.143</b>	<b>31.270</b>

## Non-Recurring Adjustments

Adjusted Total Operating Expenses	4Q25	4Q24	2025	2024
<b>Total Operating Expenses</b>	<b>125.549</b>	<b>97.358</b>	<b>388.840</b>	<b>306.436</b>
Depreciation	-10.072	-8.732	-36.958	-32.019
<b>Total Operating Expenses (Revenue) - wo/ depreciation</b>	<b>115.477</b>	<b>88.626</b>	<b>351.882</b>	<b>274.417</b>
<b>(+) IFRS-16 Adjustment</b>	<b>9.900</b>	<b>8.007</b>	<b>31.270</b>	<b>26.913</b>
Selling expenses	7.913	6.338	23.854	20.391
Administrative expenses	1.987	1.669	7.414	6.522
<b>(+) Non-Recurring Adjustments</b>	<b>-12.507</b>	<b>-325</b>	<b>-22.751</b>	<b>-7.427</b>
Selling expenses	-113	-736	-937	-1.867
Reversal of renovated rental - pop-ups	-113	-665	-602	-1.389
Non-recurring consultancies	0	-71	-335	-478
Administrative expenses	-4.534	-1.851	-15.951	-6.700
Stock option plan/non-cash	-4.077	-756	-12.645	-2.649
Non-recurring consultancies	-457	-1.095	-2.611	-3.838
Extemporaneous fiscal effects	0	0	-450	0
Other non-recurring expenses	0	0	-245	-213
Other expenses	-7.860	2.262	-5.862	1.139
Asset write-off <sup>1</sup>	-7.860	0	-10.542	0
Extemporaneous fiscal effects	0	2.262	4.680	1.139
<b>Total Adjusted Operating Expenses (Revenue) - wo/ depreciation</b>	<b>112.870</b>	<b>96.308</b>	<b>360.401</b>	<b>293.903</b>

<sup>1</sup> Value of R\$ 7,860 (4Q25) referring to impairment due to the new TFSports platform, launched in 2025.

## Non-Recurring Adjustments

<b>Adjusted EBITDA Reconciliation (R\$ thousand)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
<b>EBITDA</b>	<b>75.655</b>	<b>65.964</b>	<b>249.412</b>	<b>196.225</b>
(+) IFRS-16 Adjustment	-9.900	-8.007	-31.270	-26.913
(+) Non-Recurring Adjustments	12.507	325	22.751	7.427
Baixa de ativos <sup>1</sup>	7.860	0	10.542	0
Non-recurring consultancies	457	1.166	2.947	4.316
Extemporaneous fiscal effects	0	-2.262	-4.230	-1.139
Reversal of renovated rental - pop-ups	113	665	602	1.389
Stock option plan/non-cash	4.077	756	12.645	2.649
Other non-recurring expenses	0	0	245	213
<b>Adjusted EBITDA</b>	<b>78.262</b>	<b>58.283</b>	<b>240.893</b>	<b>176.740</b>

<b>Adjusted Net Income Reconciliation (R\$ thousand)</b>	<b>4Q25</b>	<b>4Q24</b>	<b>2025</b>	<b>2024</b>
<b>Net Income</b>	<b>43.636</b>	<b>40.598</b>	<b>142.318</b>	<b>117.753</b>
(+) IFRS-16 Adjustment	466	44	6.416	2.961
(+) Non-Recurring Adjustments	12.447	-380	22.765	4.941
Baixa de ativos <sup>1</sup>	7.860	0	10.542	0
IRPJ/CSLL on adjustments	-68	246	-69	-2.457
Non-recurring consultancies	457	1.166	2.947	4.316
Extemporaneous fiscal effects	8	-3.213	-4.147	-1.169
Reversal of renovated rental - pop-ups	113	665	602	1.389
Stock option plan/non-cash	4.077	756	12.645	2.649
Other non-recurring expenses	0	0	245	213
<b>Adjusted Net Income</b>	<b>56.550</b>	<b>40.260</b>	<b>171.498</b>	<b>125.655</b>

<sup>1</sup> Value of R\$ 7,860 (4Q25) referring to impairment due to the new TFSports platform, launched in 2025.

## Cash Flow

(R\$ thousand)	4T25	4T24	2025	2024
<b>CASH FLOW OF OPERATING ACTIVITIES</b>				
Net profit for the period	43.636	40.598	142.318	117.753
<b>Adjustments to reconcile net income for the period with the net cash generated by operating activities:</b>				
Depreciation and amortization	10.806	9.306	39.607	34.176
Current and deferred income and social contribution taxes	12.436	12.668	37.460	29.687
Allowance for projected inventory losses	708	179	4.238	1.641
Provision (reversal) for civil, labor and tax risks	58	-262	-335	-1.831
Credit losses on accounts receivable	159	98	539	302
LTI Provision	1.875	982	8.053	2.751
Expected credit loss	187	208	100	90
Write-off of property, plant and equipment items	19	70	261	473
Provisão de perda de valor recuperável do ativo ( <i>impairment</i> )	7.860	0	7.860	0
Recognition (losses) of tax credits	344	197	-4.286	1.226
Interest on right-of-use leases	5.240	3.481	17.980	12.257
Active monetary adjustment	-741	-1.175	-1.581	-1.824
<b>Variation in operating assets and liabilities:</b>				
Accounts receivable	-80.860	-94.237	-45.597	-45.520
Inventories	17.120	6.827	-51.778	-58.181
Recoverable taxes	3.392	195	4.618	6.687
Escrow deposits	-7	334	782	-808
Other receivables	4.939	6.557	-6.526	-190
Suppliers	-2.652	8.114	7.091	21.914
Labor and social security liabilities	7.383	4.849	8.844	3.196
Taxes payable	16.741	13.135	4.975	-2.332
Leases payable	2.799	2.365	1.170	564
Other payables	-1.181	-1.968	-986	-382
<b>Cash generated by operating activities</b>	<b>50.261</b>	<b>12.520</b>	<b>174.807</b>	<b>121.649</b>
Income tax and social contribution paid	-9.275	-5.677	-33.283	-21.265
<b>Net cash generated by operating activities</b>	<b>40.986</b>	<b>6.844</b>	<b>141.524</b>	<b>100.384</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of property, plant and equipment	12	3	25	5
Purchase of property and equipment and intangible assets	-14.980	-11.470	-46.474	-45.240
<b>Net cash generated by (used in) investing activities</b>	<b>-14.968</b>	<b>-11.467</b>	<b>-46.449</b>	<b>-45.235</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	0	0	-4.179	-7.211
Interest on capital paid	-1.231	-815	-27.946	-22.287
Paid right-of-use leases	-10.193	-8.434	-34.752	-27.537
Share buyback	0	-10.083	-16.349	-29.191
<b>Net cash used in financing activities</b>	<b>-11.424</b>	<b>-19.332</b>	<b>-83.226</b>	<b>-86.226</b>
<b>EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY</b>				
	3	8	-4	10
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14.597</b>	<b>-23.947</b>	<b>11.845</b>	<b>-31.067</b>
Opening balance of cash and cash equivalents	20.658	47.357	23.410	54.477
Closing balance of cash and cash equivalents	35.255	23.410	35.255	23.410

## Balance Sheet

(R\$ thousand)	12/31/2025	12/31/2024
<b>ASSET</b>		
<b>CURRENT</b>		
Cash and cash equivalents	35.255	23.410
Trade receivables	286.622	241.664
Inventories	336.936	289.396
Recoverable taxes	6.057	4.281
Other receivables	16.296	9.770
<b>TOTAL CURRENT ASSETS</b>	<b>681.166</b>	<b>568.521</b>
<b>NON-CURRENT</b>		
Escrow deposits	3.370	2.999
Deferred income tax and social contribution	5.788	4.398
Recoverable taxes	3.334	5.014
Right of use leases	162.353	142.771
Fixed Assets	93.733	76.443
Intangible	24.462	25.020
<b>TOTAL NON-CURRENT ASSETS</b>	<b>293.040</b>	<b>256.645</b>
<b>TOTAL ASSETS</b>	<b>974.206</b>	<b>825.166</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	88.097	81.347
Payroll and related taxes	53.763	40.599
Taxes payable	44.503	34.725
Right-of-use leases payable	17.004	15.890
Dividends and interest on capital payable	37.281	28.776
Other payables	10.068	11.086
<b>TOTAL CURRENT LIABILITIES</b>	<b>250.716</b>	<b>212.423</b>
<b>NON-CURRENT</b>		
Right-of-use leases payable	153.919	135.394
Provision for civil, labor and tax risks	4.171	4.540
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>158.090</b>	<b>139.934</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	336.148	336.148
Treasury shares	-47.708	-41.148
Capital Reserve	-18.490	-11.442
Tax incentive reserve	8.663	8.663
Earnings reserve	282.009	178.712
Other comprehensive income	1.872	1.876
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>562.494</b>	<b>472.809</b>
Non-controlling interest	2.906	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>565.400</b>	<b>472.809</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>974.206</b>	<b>825.166</b>

# 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).

## Non-Accounting Measure

Adjusted Income Statement – The Adjusted Income Statement is a non-accounting measure that presents the Company's financial performance by excluding the effects of the adoption of IFRS 16 / CPC 06(R2) and non-recurring items (revenues or expenses that, by their nature, are not part of the usual business operation). This statement aims to provide a normalized view of profitability, facilitating the analysis of year-over-year operational performance by eliminating distortions caused by one-off events or changes in accounting standards that do not impact operational cash in the same way. The Adjusted Income Statement does not replace the Income Statement (P&L) prepared in accordance with accounting practices adopted in Brazil and may be calculated differently by other companies.



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