



T&F

**2Q24 RESULTS
PRESENTATION**

DISCLAIMER

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→ **MESSAGE FROM
MANAGEMENT**

Expansion

15
new stores
in the quarter,
totaling

374
stores in the
network

Sell Out

R\$320.1
million

+21.5% **+16.4%**
vs. 2Q23 SSS

Net
Revenue

R\$192.0 mm
CONSOLIDATED

+23.3%
vs. 2Q23

Adjusted
EBITDA

R\$41.3 mm
CONSOLIDATED

+14.5% **21.5%**
vs. 2Q23 Margin

R\$45.0 mm
Excluding TFSports
Effects

+18.3% **25.3%**
vs. 2Q23 Margin

Adjusted
Net Income

R\$30.1 mm
CONSOLIDATED

+8.3% **15.7%**
vs. 2Q23 Margin

R\$34.9 mm
Excluding TFSports
Effects

+14.9% **19.7%**
vs. 2Q23 Margin

Zero Debt

Cash equivalents
of R\$ 136.8 million
as of June 30, 2024

Operating cash
flow of
R\$80.7 million

+176.9%
vs. 2Q23

QUARTER
HIGHLIGHTS

Expansion

17 new stores
(3 outlets and 14 franchises)

19 renovations
(3 company-operated and 16 franchises)

Sell Out

R\$604.7 million

+18.6% vs. 1H23 **+14.2%** SSS

Net Revenue

R\$354.1 mm CONSOLIDATED

+19.1% vs. 1H23

Adjusted EBITDA

R\$78.3 mm CONSOLIDATED

+12.6% vs. 1H23 **22.1%** Margin

R\$82.1 mm Excluding TFSports Effects

+17.9% vs. 1H23 **25.0%** Margin

Adjusted Net Income

R\$58.5 mm CONSOLIDATED

+7.5% vs. 1H23 **16.5%** Margin

R\$64.3 mm Excluding TFSports Effects

+15.6% vs. 1H23 **19.6%** Margin

Digitalization

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

...representing **71.7%** of e-commerce sales

274 stores connected to infinite shelf

SEMESTER HIGHLIGHTS



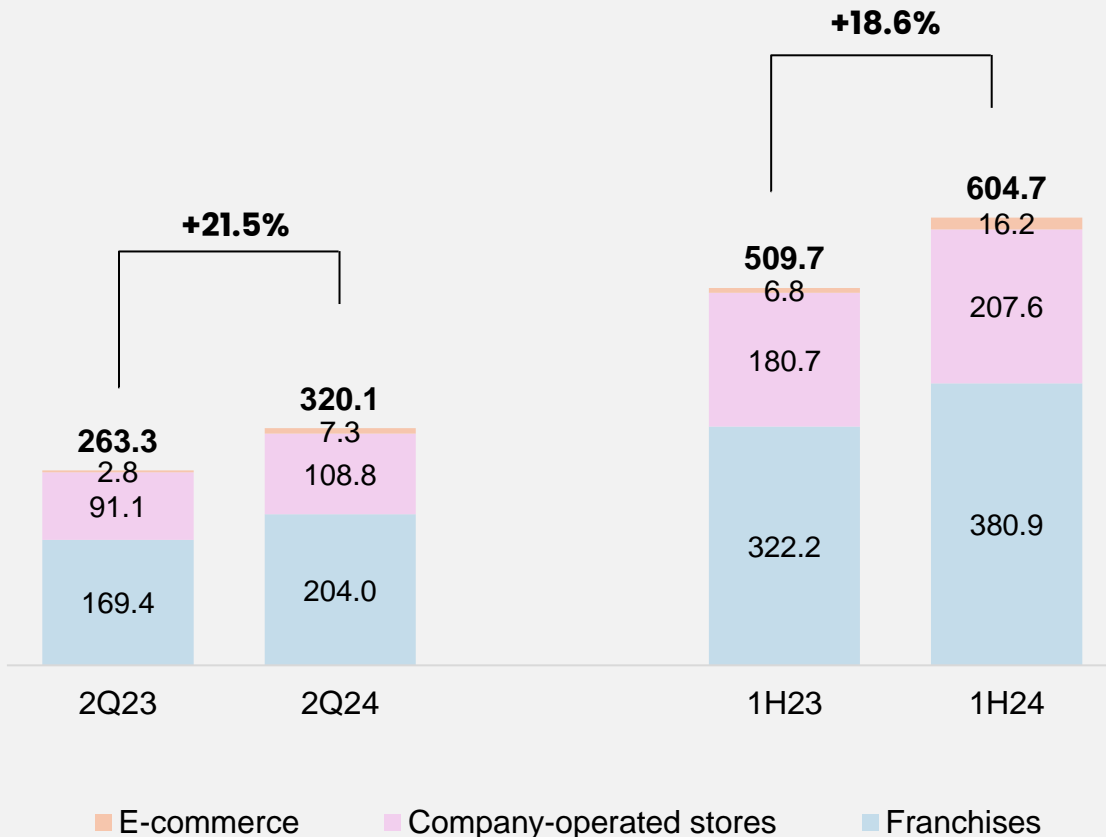


→ 2Q24 RESULTS

SELL OUT



R\$320.1 million in 2Q24



Sell out registered a growth of 21.5% in Q2 2024 compared to Q2 2023, marking the highest quarterly (YoY) variation recorded in the last 5 years (excluding the impact of the pandemic), along with an increase of 16.4% in same-store sales.

We observed **strong growth in all months**, reflecting the **positive reception of the new collection** and the **excellent sales performance during the holiday periods**, Mother's Day and Valentine's Day (+29.3% YoY across the network), reinforcing our positioning as a gift-worthy brand.

Additionally, it is worth noting that our **renovated stores**, both company-owned and franchises, **continued to outperform** the rest of the network, **increasing their sales by around 30%**.

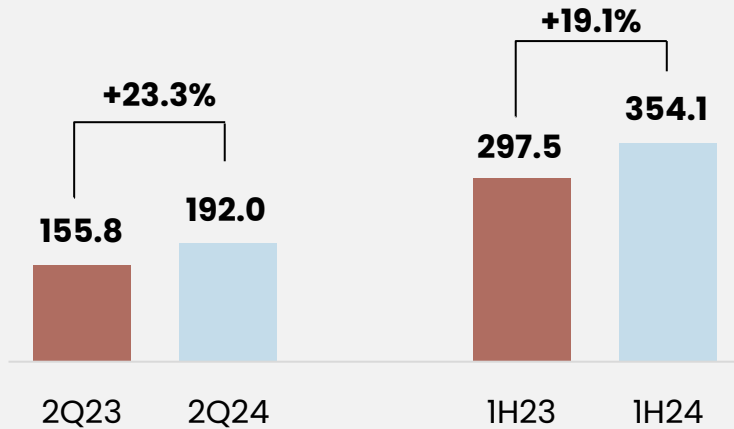
Social Selling: the share of social selling **reached 40.7%** of the quarter's sell-out.

Omnichannel: We successfully continued implementing the **infinite shelf** in our operations, which **connected 274 stores by the end of June**.

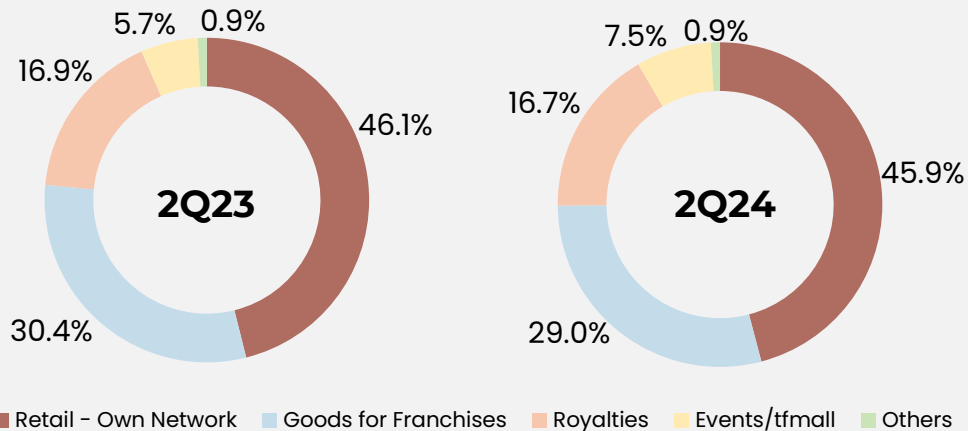
NET REVENUE



R\$192.0 million in 2Q24



Net Revenue Breakdown



Firstly, we highlight the performance of the retail channel (company-owned network), which reported a YoY growth of 22.9%, reaching R\$88.2 million. This positive result is mainly attributed to the solid sales performance in our company-owned stores (+19.4% compared to Q2 2023) and the invoiced sales from e-commerce (+160.6%).

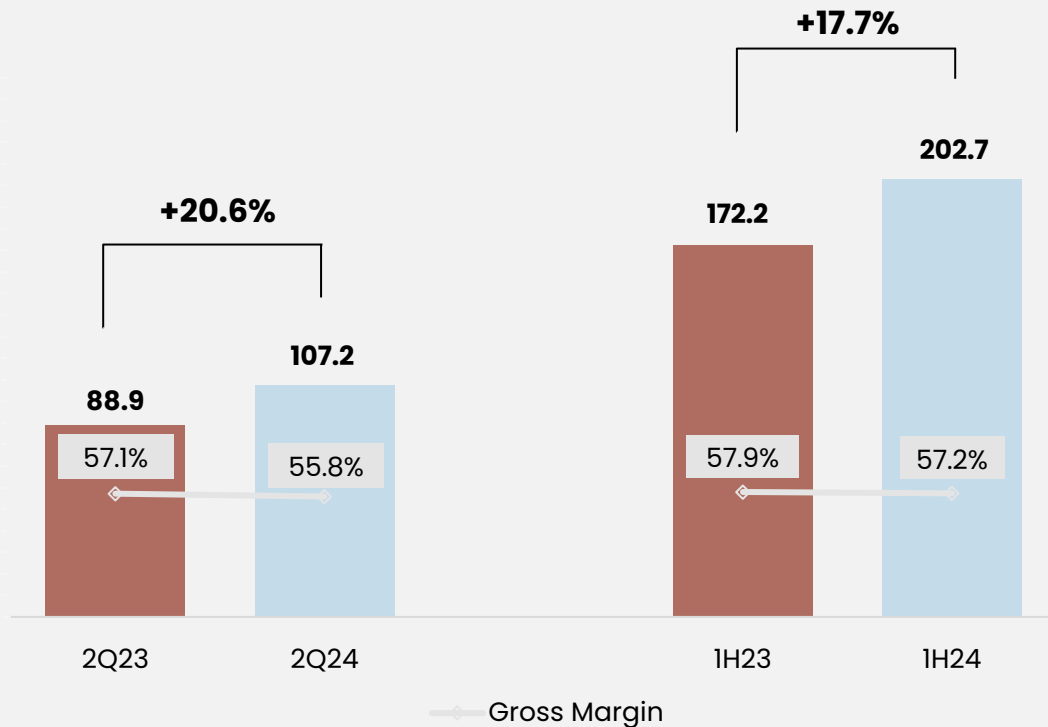
Additionally, we note the 21.2% growth in royalties, reaching R\$32.0 million, driven by the increase in the number of franchises (+28 units YoY) and the strong performance of renovated stores.

We observed a recovery in sell-in sales, resulting in a YoY growth of 17.7%, following the normalization of supply for certain lines in April.

Finally, we emphasize the 61.0% YoY growth in net revenue from TFSports (events/tfmall), reflecting the acceleration of events, aligned with the Company's strategy, resulting in a 1.8 percentage point increase in total revenue share.

GROSS PROFIT

R\$107.2 million in 2Q24



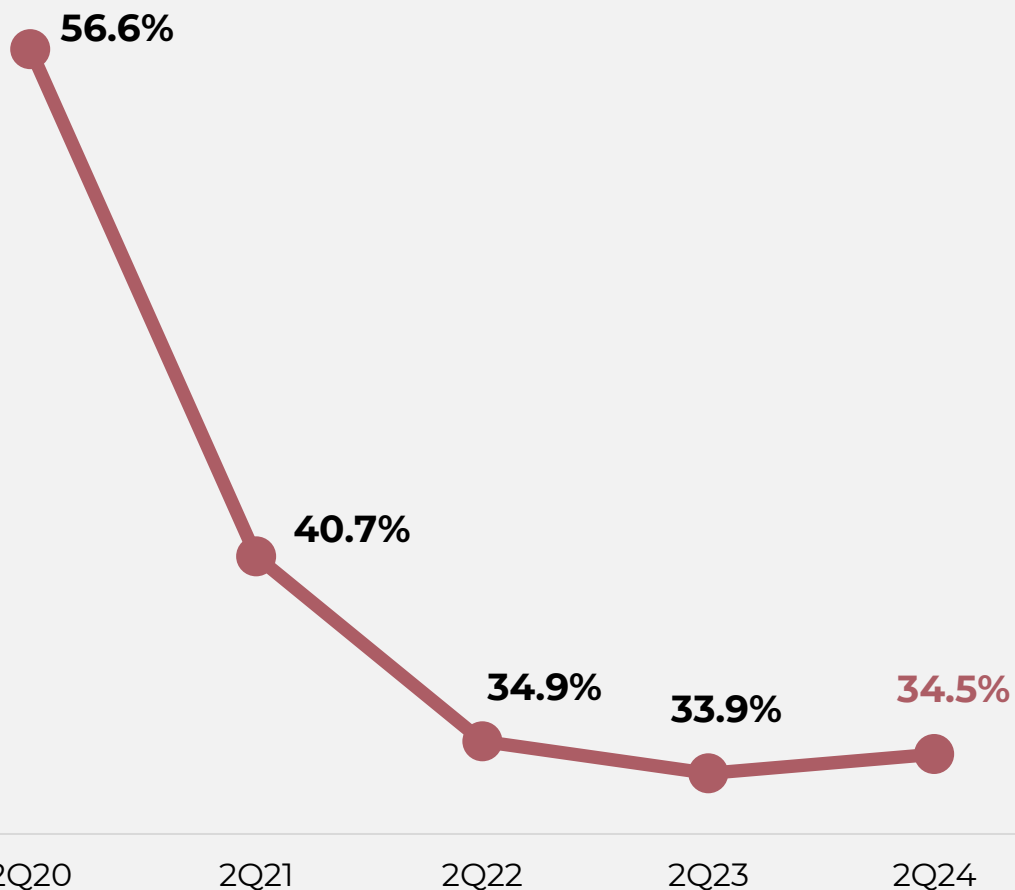
Gross profit for Q2 2024 reported a YoY growth of 20.6%, reaching R\$107.2 million, resulting in a margin of 55.8%, which is 1.3 percentage points lower YoY. This decline is mainly explained by the increased share of events in the net sales mix, up by 1.8 percentage points.

Excluding all effects from the TFSports business, our gross margin remained in line with the same period of the previous year.

OPERATING EXPENSES



34.5% of net sales in 2Q24



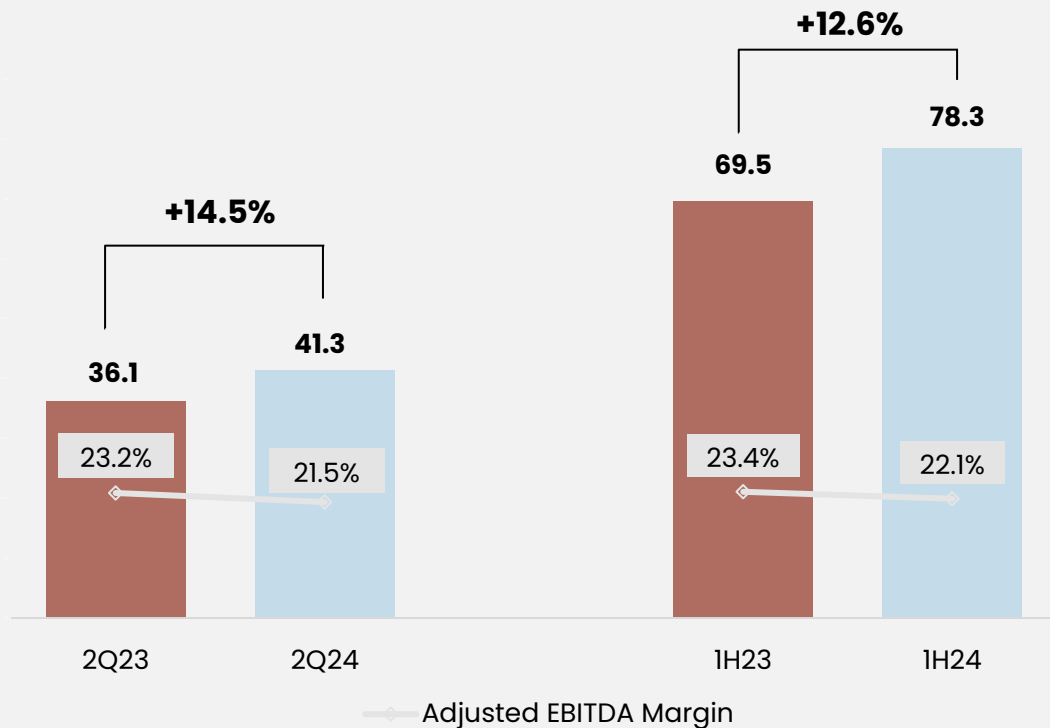
Excluding the effects of the TFSports business, we observed that expenses represented 33.2% of net revenue in the second quarter, remaining in line with the same period of the previous year (+0.2 p.p.).

In the consolidated results, adjusted operating expenses represented 34.5% of net sales, compared to 33.9% observed in the second quarter of 2023 (+0.6 p.p. YoY).

- ✓ In selling expenses, we observed an increase of +0.6 p.p. YoY in the level of expenses over net sales, reflecting the increased representation of TFSports in the network. It is worth noting that for the accumulated six-month period, we observed a decrease of -0.4 p.p. YoY, reflecting, this time, a lower impact of own retail expenses on the company's total revenue.
- ✓ In administrative expenses, we reported a slight dilution (-0.3 p.p. YoY), given the strong growth observed in net sales. For the accumulated six-month period, we reported an increase of +0.8 p.p. YoY due to the difficulty in comparing these periods, as some operational structures were strengthened during the second half of 2023 (especially in TFSports, technology, and marketing), with full impact in 2024. Additionally, we also had impacts in other areas related to TFSports initiatives.

EBITDA

R\$41.3 million in 2Q24



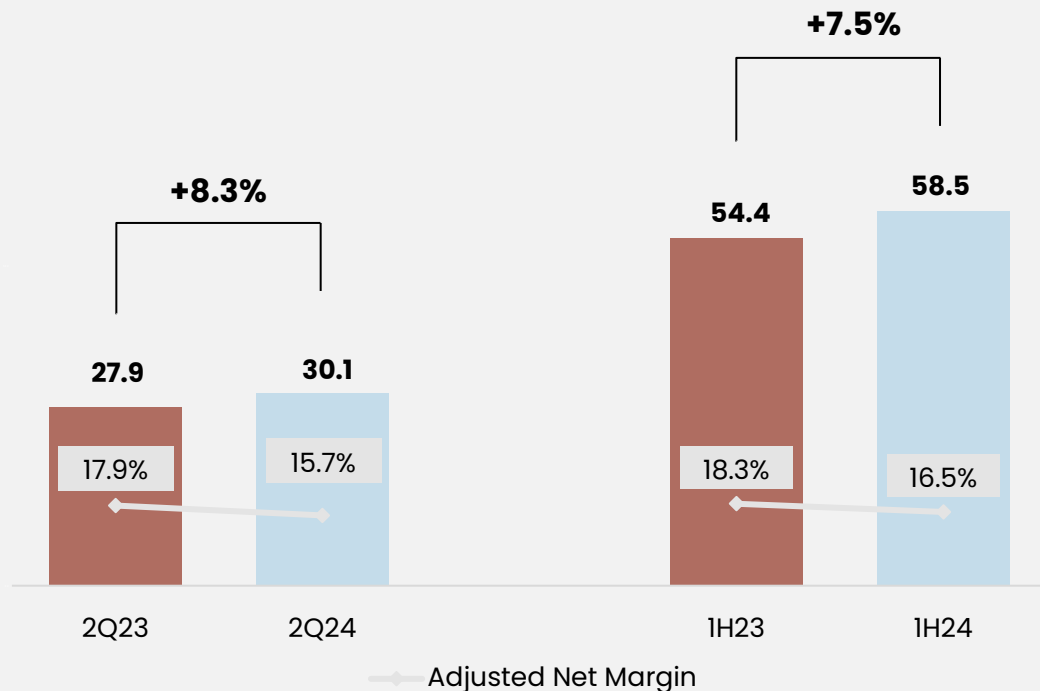
Adjusted EBITDA totaled R\$41.3 million in Q2 2024, reflecting a YoY growth of 14.5% and an EBITDA margin of 21.5% (-1.6 percentage points YoY).

The decline in margin is due to a lower gross margin in the quarter compared to Q2 2023 (-1.3 percentage points), combined with less expense dilution during the period (+0.6 percentage points), both primarily resulting from the absorbed results of TFSports.

Excluding the effects of the TFSports business, adjusted EBITDA reached R\$45.0 million in Q2 2024, representing a growth of 18.3% compared to the previous year, with a margin of 25.3% (-0.6 percentage points YoY).

NET INCOME

R\$30.1 million in 2Q24

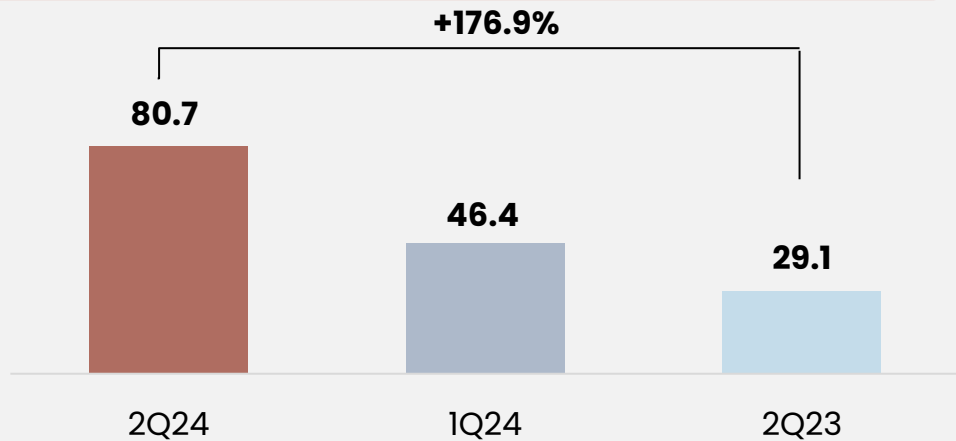


Adjusted net income, amounting to R\$30.1 million in Q2 2024, showed an increase of 8.3% compared to Q2 2023, with a net margin of 15.7% in Q2 2024, a decrease of 2.2 percentage points from Q2 2023, impacted by the rise in depreciation due to investments made during the period.

Excluding the effects of the TFSports business, adjusted net income totaled R\$34.9 million in Q2 2024, up 14.9% compared to the result recorded in Q2 2023, with the margin reaching 19.7% (down 1.0 percentage point year-over-year).

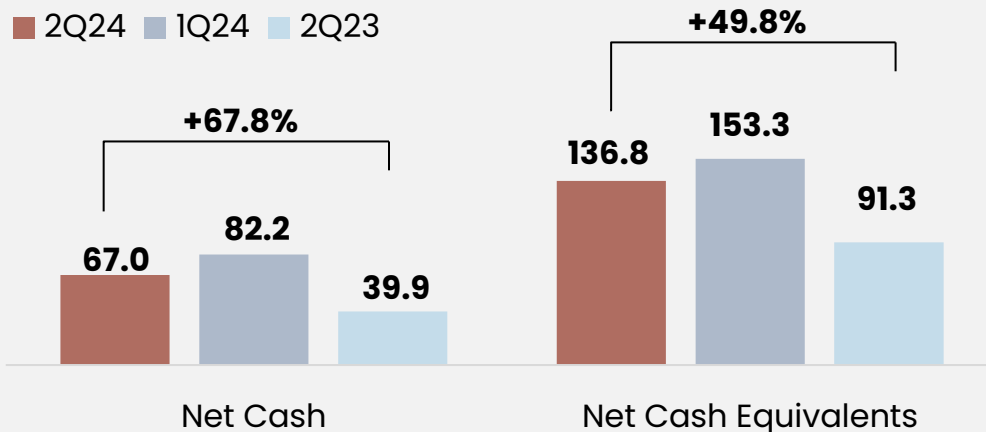
CASH POSITION

Cash Generation from Operating Activities



Cash and Cash Equivalents Position

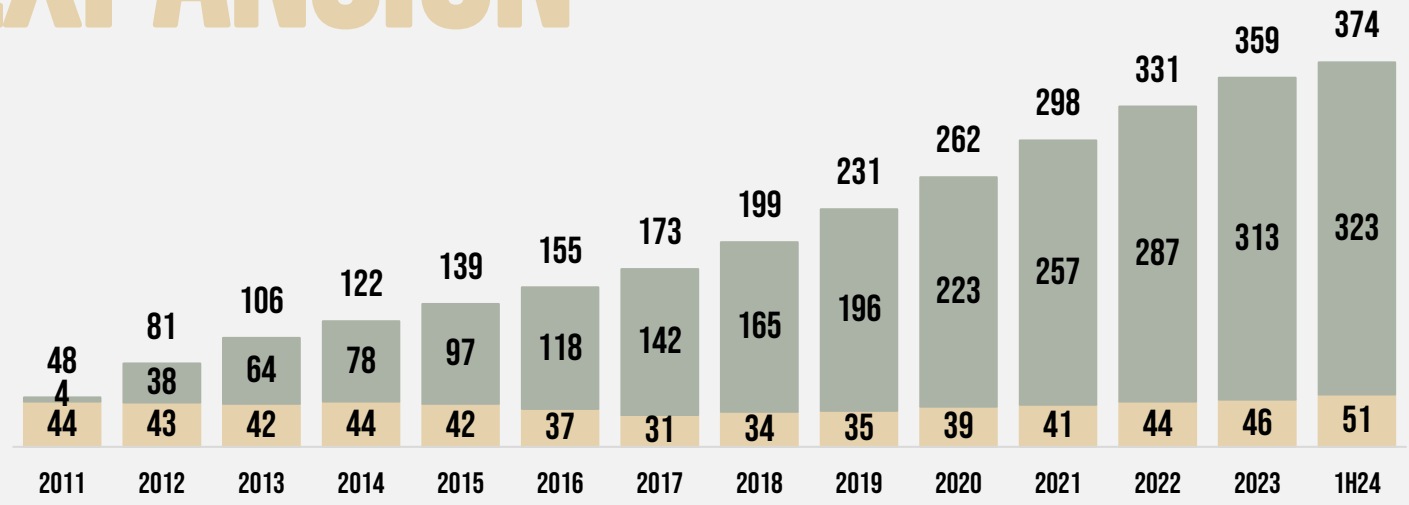
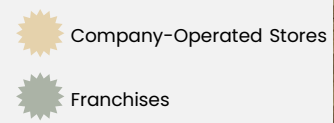
■ 2Q24 ■ 1Q24 ■ 2Q23



We ended Q2 2024 with operational net cash generation of R\$80.7 million, an increase of 176.9% compared to the same period last year, driven by the expansion observed during the quarter along with improvements in working capital indicators recorded during the period – net revenue growing 23.3% year-over-year versus a 2.6% increase in inventory during the same period.

The company ended the period with a net cash balance 67.8% higher than reported in the same period of 2023 (R\$67.0 million vs R\$39.9 million) and cash equivalents (including credit card receivables) amounting to R\$136.8 million, demonstrating the company's commitment to sustainable growth and consistent cash generation.

EXPANSION



Opening of 15 stores in Q2 2024, including 3 outlets and 12 franchises

During the semester, 17 stores were opened

We renovated 14 stores during the quarter, including 12 franchises and 2 company-owned stores.

19 stores were renovated during the first semester

By the end of June, 35% of the chain's stores had adopted the new layout, and we expect approximately half of our network to be in the new concept by the end of 2024.



Nota: E-commerce considerado como 01 loja própria

 tf sports 



**+ than 710
thousand users**
as of 06/30/24

+44.5%
YoY

7.4 mil
registered trainers
as of 06/30/24

+47.1%
YoY

+ than 680
events held by
TFSports
+ than 190
events held by trainers

+34.6%
vs. 2Q23

101.9 mil
registered for the
platform's events in
2Q24

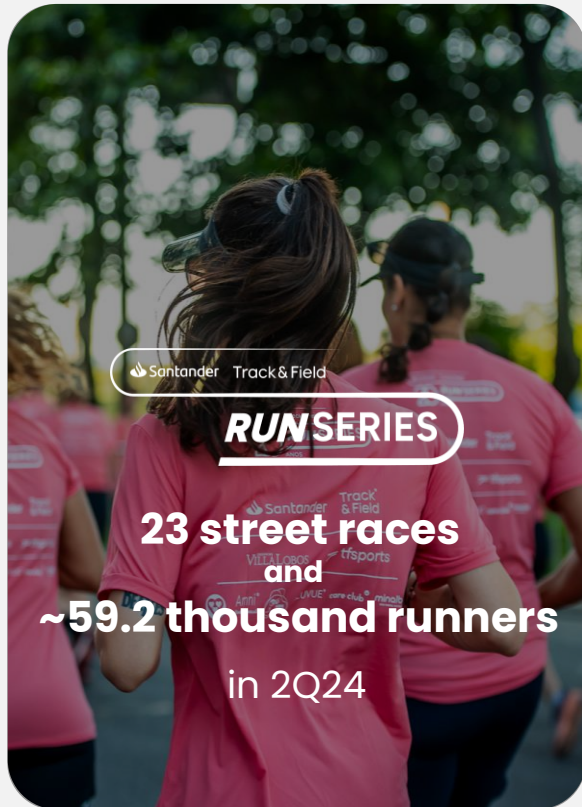
+74.5%
vs. 2Q23

R\$17.1 mm
Net Revenue in 2Q24

+92.1%
vs. 2Q23



**HIGHLIGHTS
OF THE PERIOD**



Santander Track & Field

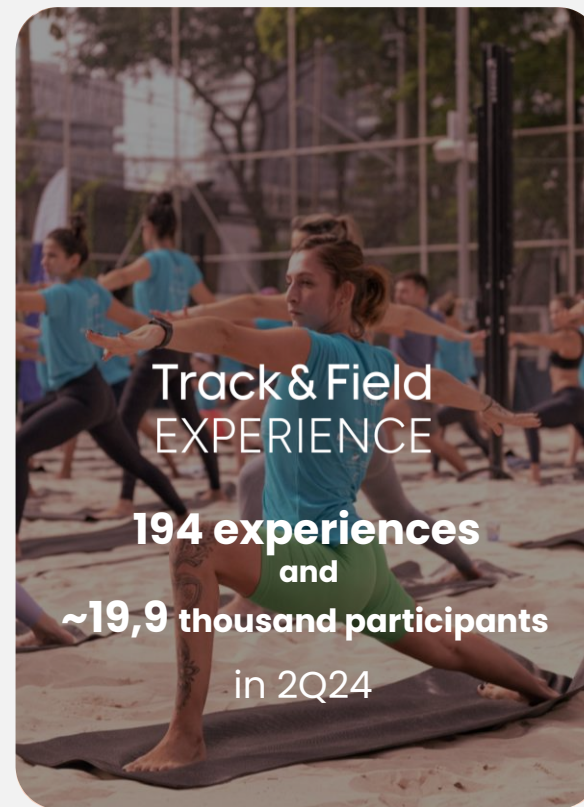
RUNSERIES

23 street races
and
~59.2 thousand runners
in 2Q24



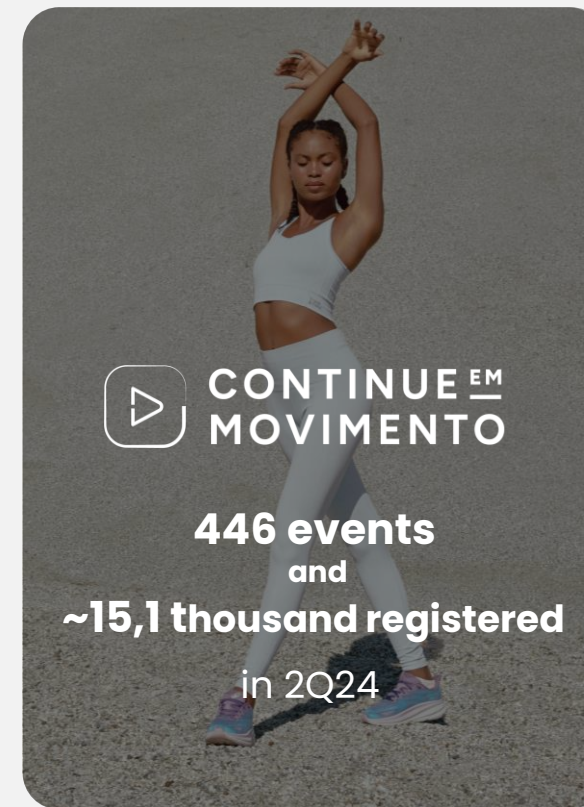
Track & Field **OPEN**
BEACH TENNIS

20 stages
and
~4.8 thousand players
in 2Q24



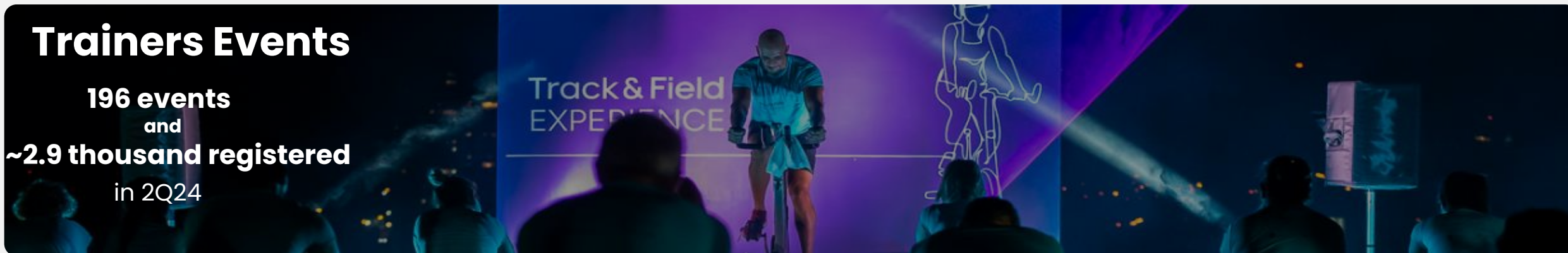
Track & Field
EXPERIENCE

194 experiences
and
~19,9 thousand participants
in 2Q24



CONTINUE EM
MOVIMENTO

446 events
and
~15,1 thousand registered
in 2Q24



Trainers Events

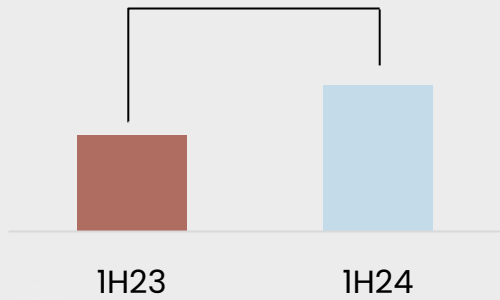
196 events
and
~2.9 thousand registered
in 2Q24

Track & Field
EXPERIENCE



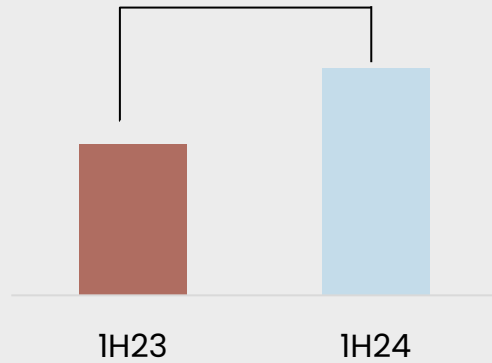
TFC Sales

+50.9% (+ 3 units vs. 1H23*)



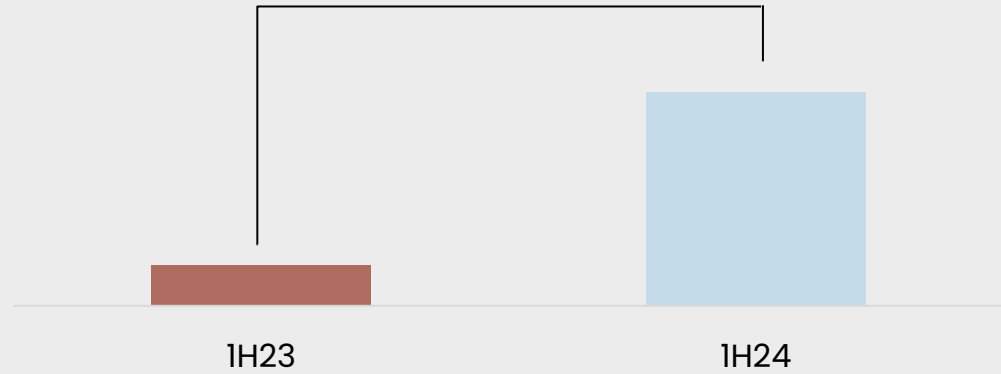
Customers Served

+88.8%



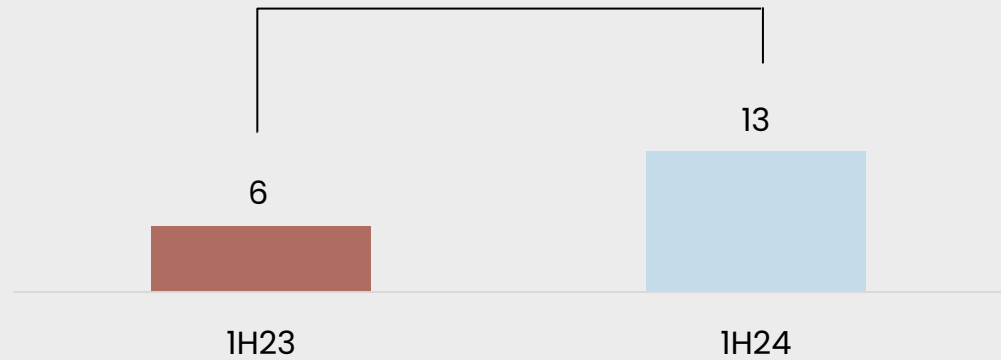
GMV

+279.2%

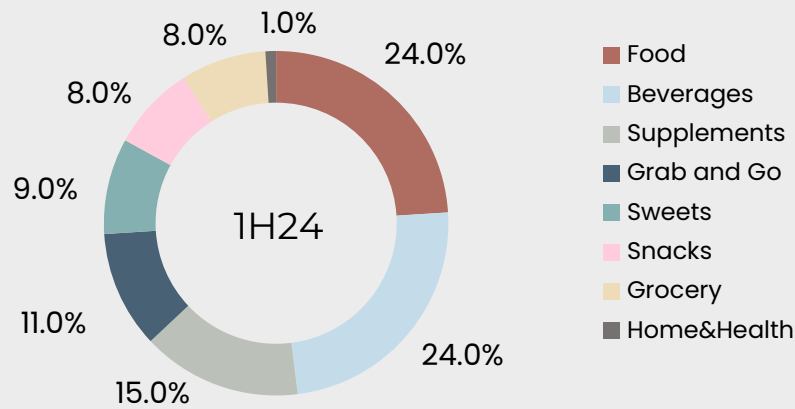


Number of Partners

+7 brands



Sales by Category



*We ended the first half of 2024 with 10 TFC units vs. 7 units in the first half of 2023.



Track
& Field

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