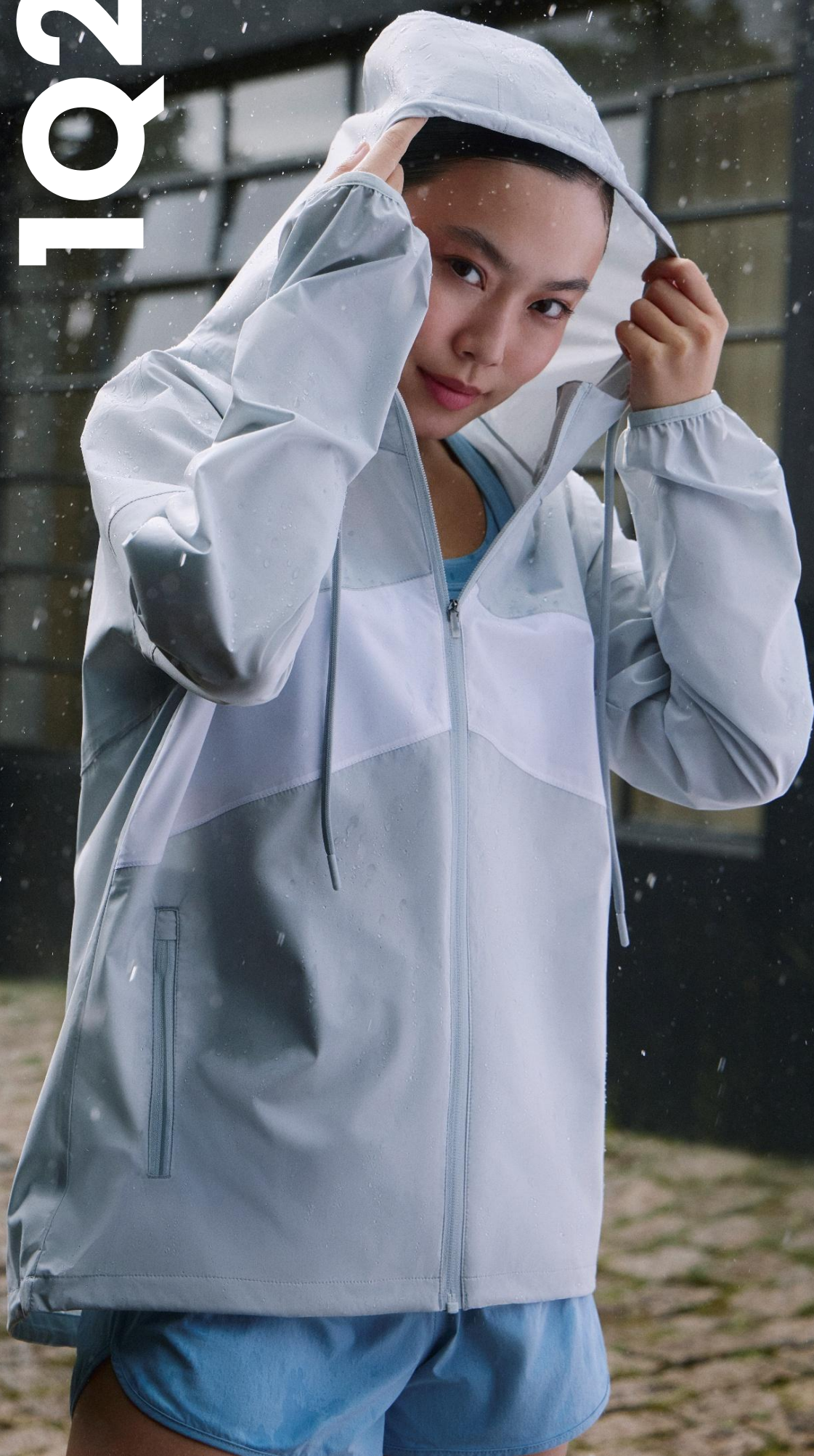


# RELEASE 1Q25

Track & Field®



**Video conference**  
**May 13th (Tuesday)**

9am EUA-EST | 10am Brasília

**Click Here** to access the  
video conference



**Sell-out and same store sales posted record year-over-year growth<sup>1</sup>:** R\$380.6 million in 1Q25, **up 33.7% vs. 1Q24**, and **+24.8% in SSS**. Notably, **renovated stores grew 48.1% YoY**.

**Sales captured through e-commerce accounted for 11.4% of the quarter's sell-out, growing 38.0% YoY.**

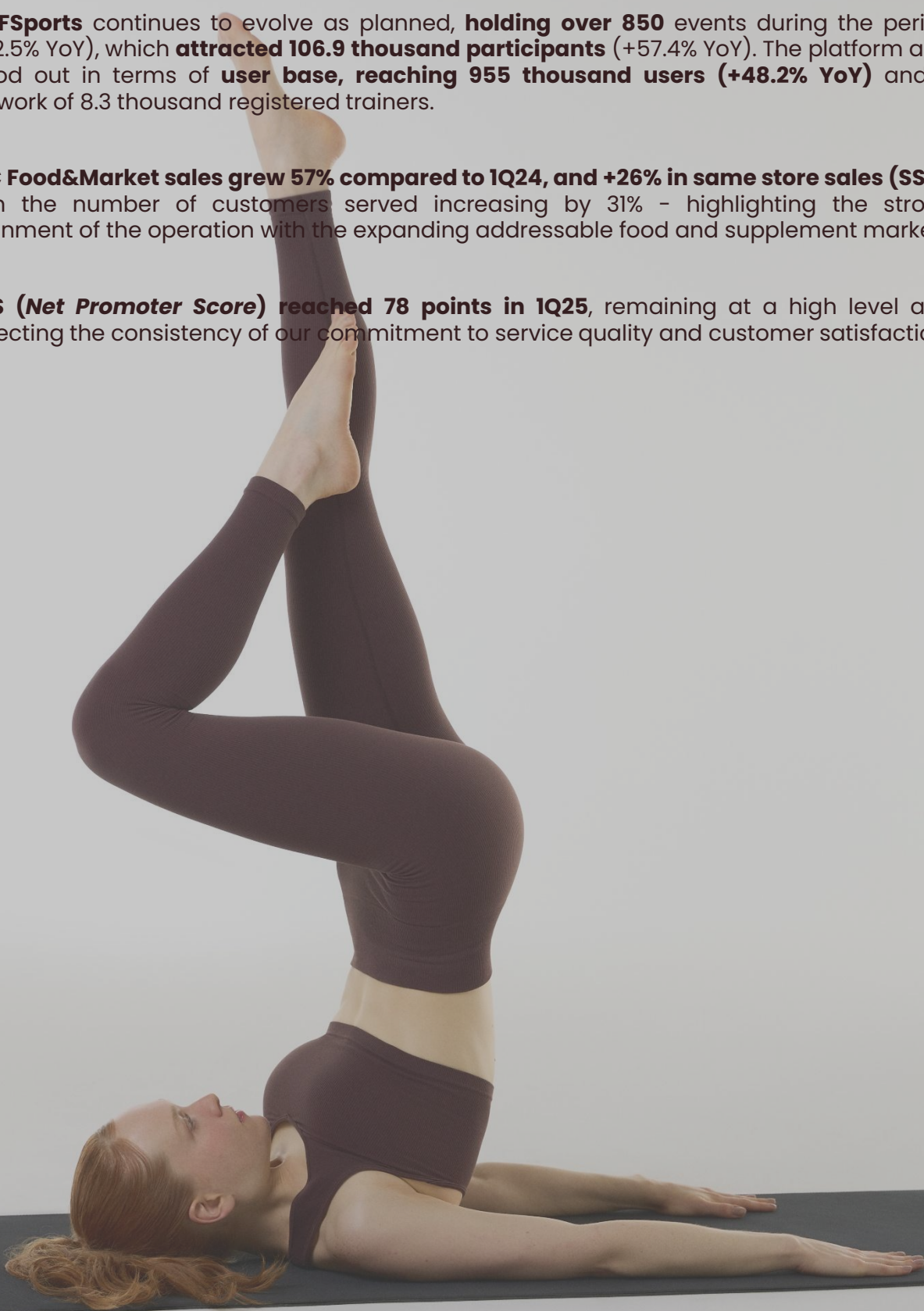
**Infinite shelf connected 329 stores** by the end of the quarter (+70 stores YoY), with its sales accounting for **9.8% of digitally captured sell-out, up 1.2 p.p. vs. 1Q24**.

**We opened 4 franchise stores during the quarter**, bringing the total to **402 by the end of the period**. All new stores were launched under the new format, and we remain committed to renovating existing units; during the first quarter, **we renovated 6 franchise stores and 1 company-owned store**.

A **TFSports** continues to evolve as planned, **holding over 850 events** during the period (+12.5% YoY), which **attracted 106.9 thousand participants** (+57.4% YoY). The platform also stood out in terms of **user base, reaching 955 thousand users (+48.2% YoY)** and a network of 8.3 thousand registered trainers.

**TFC Food&Market sales grew 57% compared to 1Q24, and +26% in same store sales (SSS)**, with the number of customers served increasing by 31% - highlighting the strong alignment of the operation with the expanding addressable food and supplement market.

**NPS (Net Promoter Score) reached 78 points in 1Q25**, remaining at a high level and reflecting the consistency of our commitment to service quality and customer satisfaction.



<sup>1</sup>Excluding the impact of the pandemic.

**Consolidated net revenue totaled R\$212.8 million in 1Q25, a 31.2% increase vs. 1Q24** (R\$162.1 million), driven by a 37.9% YoY growth in royalty revenue and a 33.4% increase in company-owned store sales.

**Another historic growth milestone<sup>1</sup> for the Company was the consolidated adjusted EBITDA, which reached R\$54.7 million in the quarter, up 47.9% YoY, with a margin of 25.7% (+2.9 p.p. YoY).**

**Consolidated adjusted net income totaled R\$39.0 million in 1Q25, a 37.6% increase compared to 1Q24, with a net margin of 18.3%, up 0.8 p.p. YoY.**

**Operating cash flow totaled R\$59.0 million for the period, a 27.1% increase** compared to the cash generated in the first quarter of 2024. **We concluded another quarter with zero indebtedness**, reinforcing the strength of our business model.



<sup>1</sup>Excluding the impact of the pandemic.



MANAGEMENT

Track & Field

COMMENTS

The health and wellness market continues to expand rapidly, driven by the search for quality of life, longevity, and human connection, reflecting a clear shift in people’s lifestyles — where taking care of both body and mind is now a priority. The growth of social fitness demonstrates that training is no longer just about performance but has become about community and purpose, especially among younger generations. Track&Field is firmly positioned within this context with a clear stance: we go beyond clothing, we are a complete wellness ecosystem, connecting products, services, and experiences to support our customers in our mission for a more active and healthy life.

We began 2025 with record growth in sell-out, same-store sales, and EBITDA<sup>1</sup>, while maintaining solid and consistent performance across other key indicators. In the quarter, sell-out reached R\$380.6 million, representing a 33.7% increase compared to 1Q24, driven by strong performance sustained throughout the period, which allowed us to elevate our profitability, measured both in EBITDA — R\$54.7 million (+47.9% YoY) — and net income — R\$39.0 million (+37.6% YoY), with margin gains of 2.9 p.p. and 0.8 p.p., respectively.

This result was driven by a combination of factors, including the strong performance of renovated stores, which grew 40.5% in company-owned stores and 54.4% in franchises, the expansion of the physical network (with the addition of 41 new stores in the last 12 months), improved inventory management, and increased customer traffic — boosted by the events promoted by TFSports.

These factors were further enhanced by the good performance during the summer sale, the excellent reception of the new winter collection launched in March, and the higher volume of items sold, reinforcing the consistency of the positive trajectory achieved throughout the quarter.

Digital remained an important growth driver during the quarter, with e-commerce (captured) showing a 38.0% increase compared to 1Q24 and reaching 11.4% of total sell-out. Omnichannel delivery methods also continue to gain relevance: 71% of e-commerce sell-out was generated via ship-from-store, reinforcing the strategic role of physical stores as distribution points. Sales through the infinite showcase, available in 329 stores by the end of the period, represented 9.8% of digital sell-out, a gain of 1.2 p.p. compared to the previous year. Sales influenced by WhatsApp conversion grew 32.2% and accounted for 37.0% of the Company’s total sell-out.

Focusing on strengthening customer engagement through events and experiences, TFSports has increasingly become an important value driver for our ecosystem. The 854 events held in the first quarter attracted over 106,000 registrants and contributed to increased store traffic, boosting sales and engagement. With an NPS of 83.7 points during the period, these initiatives show a high level of satisfaction from athletes. By the end of the quarter, the platform had 955,000 registered users (+48.2% YoY) and 8,300 active trainers offering paid or free classes to the Company’s customer base.

On tfmall, our curated wellness marketplace, we closed the quarter with 20 partners — an increase of 9 compared to 1Q24 — all highly synergistic with the brand’s proposition and the profile of our audience.

In the first quarter of 2025, we inaugurated 4 new franchises, closing the period with 402 stores — 349 franchises and 53 company-owned units, of which 13 are outlets. All openings follow the Experience store concept, which brings significant improvements in product display and visual communication. Currently, 13 units feature TFC Food & Market — 12 in stores and one at the Company’s headquarters — expanding the wellness proposition integrated with retail. During the period, we also renovated 6 franchises and 1 company-owned store, achieving 47% of the network operating under the new layout — with company-owned stores surpassing 60%. The expectation is that, by the end of the year, approximately 60% of the entire network will be operating under the new concept.

We conclude the first quarter confident in the consistency of our strategy and the structural advancements we have implemented across all areas of the business. We will continue to focus on efficiency, innovation, and excellence in customer experience, driving sustainable growth and value generation. We are grateful for the trust of our employees, partners, franchisees, and investors, who remain fundamental to the success of this journey.

<sup>1</sup>Excluding the impact of the pandemic.

# Table | Summary of Indicators

São Paulo, May 12<sup>th</sup>, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the first quarter of 2025 (1Q25).

R\$ thousand, except when indicated	1Q25	1Q24	Chg. %
Financial Results			
Net Revenue	212,786	162,131	31.2%
Gross Profit	129,818	95,436	36.0%
Gross Margin	61.0%	58.9%	2.1 p.p.
EBITDA	58,586	41,413	41.5%
EBITDA Margin	27.5%	25.5%	2.0 p.p.
Adjusted EBITDA¹	54,716	36,993	47.9%
Adjusted EBITDA Margin	25.7%	22.8%	2.9 p.p.
Net Income	34,791	26,385	31.9%
Net Margin	16.4%	16.3%	0.1 p.p.
Adjusted Net Income²	39,023	28,350	37.6%
Adjusted Net Margin	18.3%	17.5%	0.8 p.p.
Net Cash³	50,440	82,179	-38.6%
Net Cash Equivalents⁴	138,374	153,334	-9.8%
Operational Indicators			
Number of Stores	402	361	11.4%
Company-operated	53	48	10.4%
Franchises	349	313	11.5%
Average Ticket (R\$)	388.91	353.98	9.9%
Same Store Sales	24.8%	11.8%	13.0 p.p.
Total Sell Out⁵	380,648	284,602	33.7%
Sales by E-commerce	43,567	31,576	38.0%

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

¹Adjusted 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.

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

³ Net Cash: Cash and cash equivalents - Financial loans.

⁴ Net Cash Equivalents: Net cash + Card receivables.

⁵ 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)	1Q25	1Q24	Chg. %
Franchises	222,048	165,278	34.3%
Company-operated stores	115,034	87,749	31.1%
E-commerce	43,567	31,576	38.0%
<b>Total Sell Out</b>	<b>380,649</b>	<b>284,602</b>	<b>33.7%</b>

Billed Sell out per channel (R\$ thousand)	1Q25	1Q24	Chg. %
Franchises	239,500	176,878	35.4%
Company-operated stores	128,523	98,884	30.0%
E-commerce¹	12,625	8,840	42.8%
<b>Total Sell Out</b>	<b>380,648</b>	<b>284,602</b>	<b>33.7%</b>

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

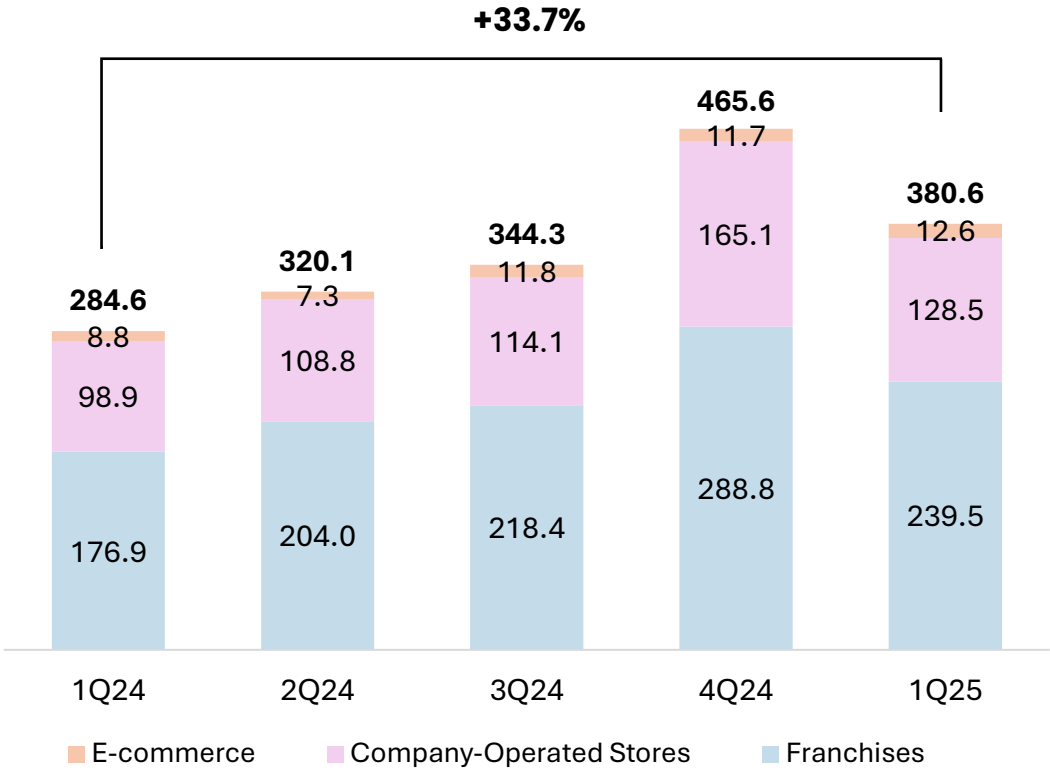
Track&Field's sell-out, which represents the total gross sales across all sales channels of the Company – including company-operated stores, franchises, and e-commerce – amounted to R\$380.6 million in the first quarter of 2025, a 33.7% increase compared to the same period last year. In the same-store sales (SSS) concept, growth was 24.8%, reflecting the consistency of operations and the maturity of the network.

This impressive performance was driven by a combination of operational factors, particularly the strong growth in renovated stores, which showed an increase of 40.5% in company-operated stores and 54.4% in franchises. The expansion of the physical network also contributed to the result, with the addition of 41 units over the last twelve months. In addition, the Company registered solid performance throughout the entire quarter, reflecting not only the good performance during the summer sale but also a better-stocked network and excellent customer acceptance of the new winter collection launched in March.

The increase in foot traffic in physical stores, driven by the organization of events, also contributed to the growth in sell-out, as well as the 21.7% rise in the number of tickets and 21.6% growth in the volume of items sold, highlighting greater consumer engagement.

E-commerce maintained a consistent trajectory, with a 38.0% growth compared to 1Q24 and a share of 11.4% of total sell-out for the quarter. Sales made through the infinite shelf, present in 329 stores at the end of the period, accounted for 9.8% of digitally captured sell-out, reflecting a gain of 1.2 p.p. compared to the same period in 2024. Influenced sales (social selling), focused on conversion via WhatsApp, grew by 32.2% and represented 37.0% of the Company's total sell-out.

Billed Sell Out  
R\$ million

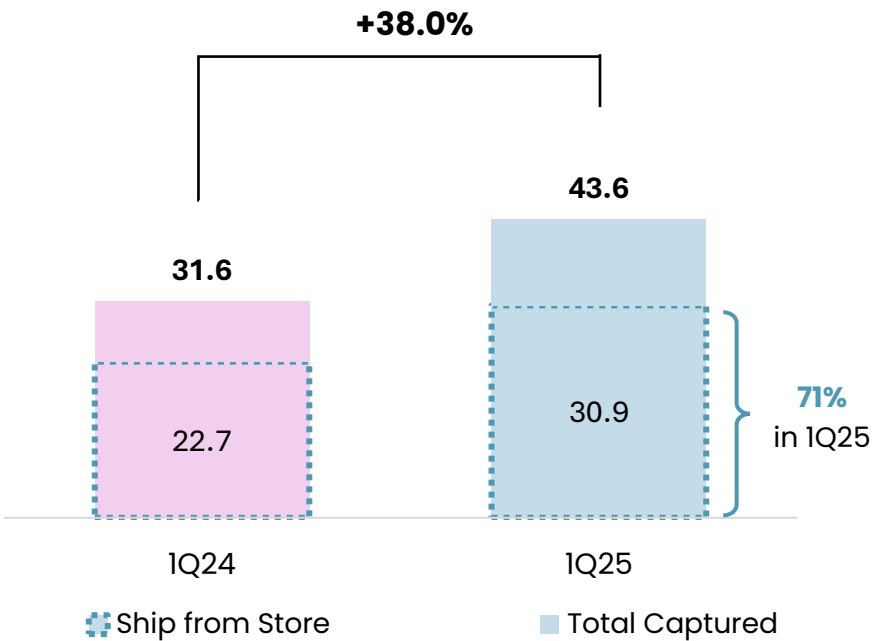


This progress in digital also reflects the evolution of our omnichannel solutions, especially the 'ship from store' initiatives — where physical stores operate as mini-distribution centers — and 'pick up in store,' which allows customers to pick up online orders directly in stores. These modalities have expanded the reach of operations and reduced delivery times, contributing to a better customer experience. In the first quarter, 71% of the sell-out captured by e-commerce was generated via ship from store, reinforcing the strategic role of stores in fulfilling digital orders.

At the end of the period, 34 stores operated as national sellers, with delivery coverage throughout Brazil, accounting for 44.7% of digital sell-out during the period. Another 359 stores operated as local sellers, serving their respective regions and accounting for 26.3% of digital sell-out. The remaining 29% was invoiced directly by our distribution center, complementing the Company's omnichannel strategy.

E-commerce (captured)

R\$ million





# Net Revenue

Net Revenue (R\$ thousand)	1Q25	1Q24	Chg. %
Sales of Goods	53,738	41,897	28.3%
Royalties	38,014	27,576	37.9%
Retail (Own Chain)	108,283	81,201	33.4%
Events/tfmall	11,945	10,909	9.5%
Others	806	548	47.1%
<b>Total Net Revenue</b>	<b>212,786</b>	<b>162,131</b>	<b>31.2%</b>

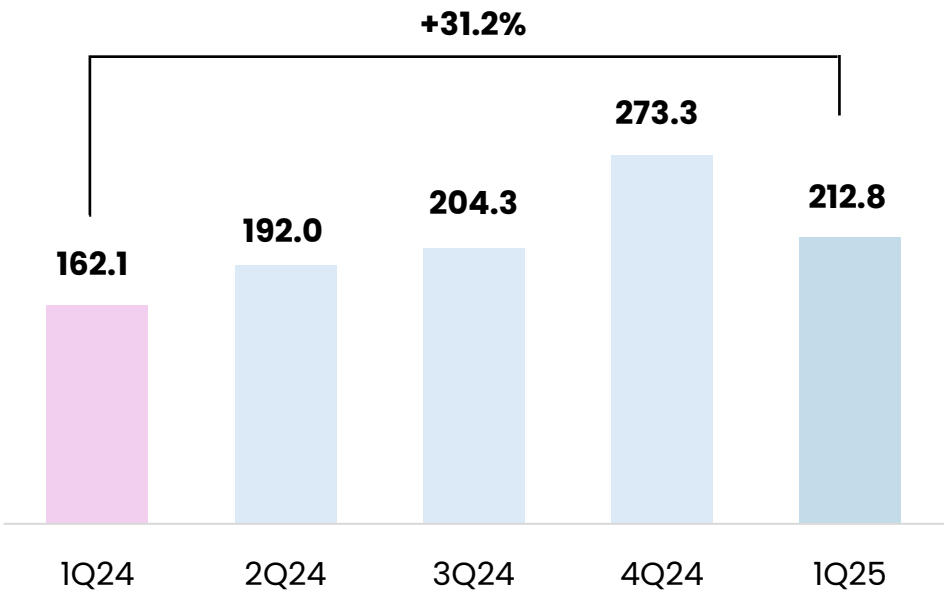
Consolidated net revenue reached R\$212.8 million in the quarter, a growth of 31.2% compared to the same period last year, driven primarily by the strong performance of the retail channel (company-operated stores), whose revenue grew 33.4% year-over-year, reaching R\$108.3 million. The result reflects the expansion in the number of stores, the strong performance of the renovated units – which grew 40.5% YoY – and the positive performance during the sales period, contributing to a 0.8 p.p. increase in the channel's share of total revenue.

Royalties line also showed significant growth, with an increase of 37.9% compared to 1Q24, totaling R\$38.0 million. The performance was driven by the strong sales in the franchises, supported by the network expansion, the performance of renovated franchises (+54.4%), and better stocking levels. This growth resulted in a 0.9 p.p. gain in the channel's share of total revenue for the quarter.

The sale of goods to franchises (sell-in) grew by 28.3% YoY, reflecting the addition of 36 new franchises during the period and the adoption of new replenishment strategies, increasing the frequency of restocking orders. Nevertheless, the representativeness of this channel in total revenue decreased by 0.6 p.p., mainly due to a better-stocked network at the beginning of the year compared to the same period in 2024, as well as the gain in share from higher-margin channels, such as retail (company-operated stores) and royalties.

## Net Revenue

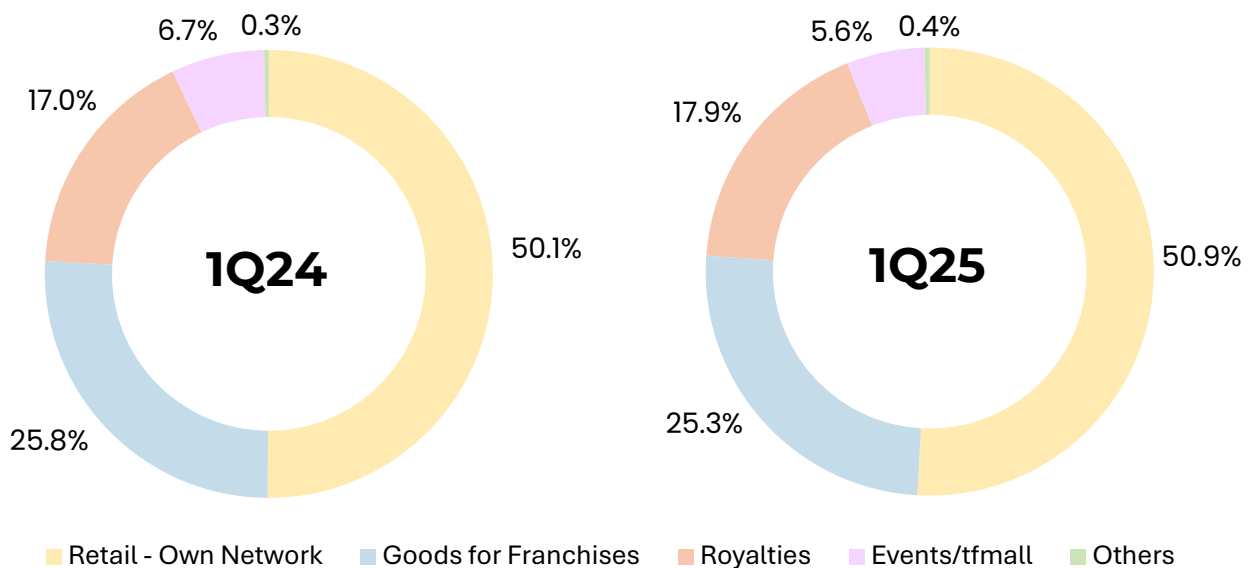
R\$ million





Finally, TFSports' net revenue, which includes events and tfmall, reached R\$11.9 million, representing a 9.5% YoY growth, driven by the increase in the number of participants in the events and the rise in average ticket value. It's important to highlight the effect of the sponsorship revenue shift, which impacted the year-over-year comparability of the channel's revenue and is expected to normalize in the coming quarters.

### Net Revenue Breakdown (%)



### → Gross Profit

Gross Profit (R\$ thousand)	1Q25	1Q24	Chg. %
Gross Profit	129.818	95.436	36,0%
Gross Margin	61,0%	58,9%	2,1 p.p.

The gross profit for the quarter reached R\$129.8 million, a growth of 36.0% compared to 1Q24.

The gross margin reached 61.0%, representing a gain of 2.1 percentage points YoY, driven by: (i) better margins across most channels, reflecting strategic markup adjustments, a lower volume of discounts, and better negotiations with suppliers, and (ii) a more favorable channel mix, with a reduction in the share of sell-in (sale of goods to franchises) in favor of higher-margin businesses such as royalties and own retail.



# Adjusted Operating Expenses

Adjusted Net Revenue	1Q25	1Q24	Chg. %
(R\$ thousand)			
General Adjusted Net Revenue	212.786	162.131	31,2%
Operating Expenses	1Q25	1Q24	Chg. %
(R\$ thousand)			
Sales	41.179	31.362	31,3%
% With Sales over General NR	19,4%	19,3%	0,1 p.p.
General and Administrative	34.411	27.158	26,7%
% G&A over General NR	16,2%	16,8%	-0,6 p.p.
Operating Expenses	75.590	58.520	29,2%
%Total Operating Expenses over General NR	35,5%	36,1%	-0,6 p.p.
Other Operating Revenues (Expenses)	-489	-307	59,2%
Total Operating Expenses (Revenue) – wo/ depreciation	75.100	58.213	29,0%
Total Operating Expenses (Revenue) over General NR	35,3%	35,9%	-0,6 p.p.
Depreciation	3.569	3.097	15,2%
Total Operating Expenses (Revenue) – w/ depreciation	78.670	61.310	28,3%
%Total Operating Expenses over General NR	37,0%	37,8%	-0,8 p.p.

As anticipated, we began to see the first signs of operating expense dilution early in 2025, with the corporate structures implemented in recent years proving to be well-suited to the current scale of operations. This has enabled us to capture efficiency gains as revenue continues to grow. In addition, investments directed toward the development and acceleration of TFSports — aligned with our strategy of business expansion and diversification — are becoming increasingly comparable.

In this context, consolidated adjusted operating expenses represented 35.3% of net revenue in 1Q25, a 0.6 p.p. reduction compared to the 35.9% recorded in 1Q24, highlighting the Company’s ability to dilute its operating costs as revenue grows, even while investing in TFSports.

Selling expenses remained stable as a percentage of net revenue. The higher contribution from franchise sales helped dilute expenses related to company-owned stores as a share of total revenue. However, this effect was offset by an increase in marketing expenses, driven by performance media investments and event-related initiatives — consistent with previous quarters, though at a higher level than in 1Q24.

Administrative expenses as a percentage of net revenue showed a 0.6 p.p. year-over-year dilution, reflecting solid sales performance and greater efficiency in the dilution of fixed costs.

→

EBITDA

EBITDA (R\$ thousand and %)	1Q25	1Q24	Chg. %
Net Income	34,791	26,385	31.9%
(+) Income Tax and CS (Social Contribution)	7,845	4,396	78.5%
(+) Net Financial Result	7,685	3,534	117.5%
(+) Depreciation and Amortization	8,266	7,098	16.4%
EBITDA	58,586	41,413	41.5%
EBITDA Margin	27.5%	25.5%	2.0 p.p.
(+) IFRS-16 Adjustment	-7,032	-5,857	20.1%
(+) Non-Recurring Adjustments	3,162	1,437	120.1%
Adjusted EBITDA	54,716	36,993	47.9%
Adjusted EBITDA Margin	25.7%	22.8%	2.9 p.p.

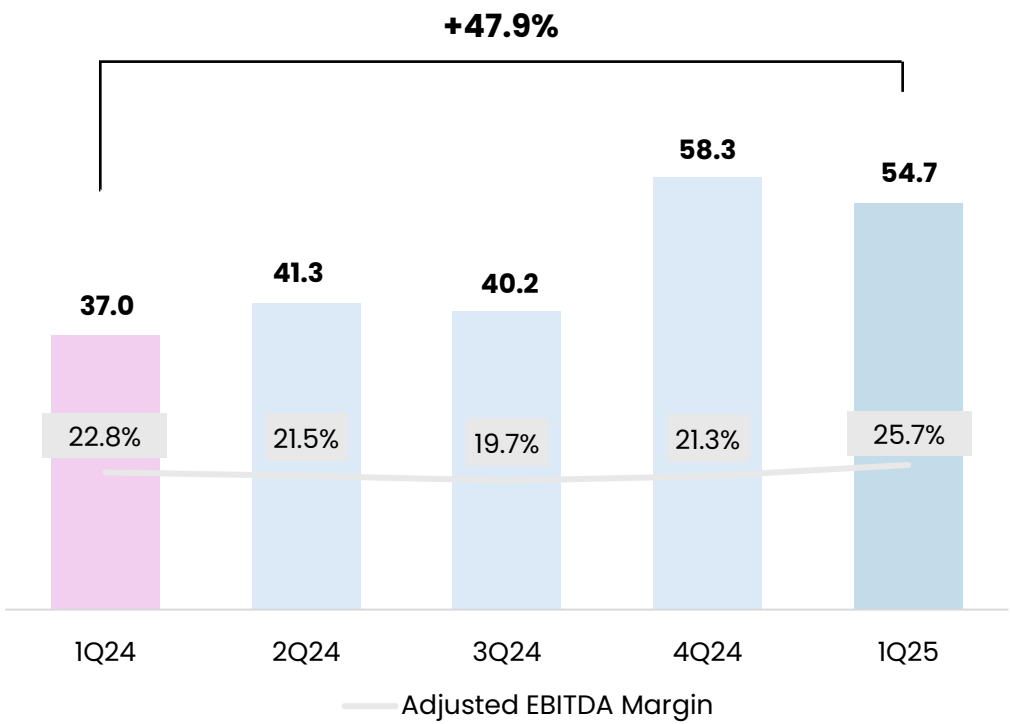
Note: The table with the detailing of non-recurring can be found on page 22.

Excluding the effects of IFRS 16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$54.7 million in 1Q25, a 47.9% increase compared to the same period of the previous year.

Adjusted EBITDA margin reached 25.7%, an improvement of 2.9 p.p. YoY, driven by a 2.1 p.p. gain in gross margin – reflecting better margins across most channels (improved mark-up, higher share of full-price sales, and supplier negotiations) and a more favorable channel mix, with greater contribution from higher-margin channels such as royalties and retail (company-owned stores) – combined with operating leverage achieved during the quarter (-0.6 p.p.).

Adjusted EBITDA

R\$ million





→

Financial Result

Financial Result (R\$ thousand)	1Q25	1Q24	Chg. %
Financial Revenues	1,105	2,547	-56.6%
Financial Expenses	-8,790	-6,081	44.5%
IFRS-16 Interest	-4,389	-2,607	68.4%
Other Financial Expenses	-4,401	-3,474	26.7%
Financial Result	-7,685	-3,534	117.5%
Net Effect of Adjustments	4,398	2,888	52.3%
Adjusted Financial Result*	-3,287	-646	408.8%

\*The effects of the adjustments relate to interest on leasing operations and are non-recurring.

The financial result for 1Q25 was negative R\$7.7 million, impacted by higher financial expenses related to lease agreements and a decline in financial income during the period. The decrease in income is associated with a lower average cash position compared to the previous year, reflecting strategic initiatives such as (i) the Company’s share buybacks, (ii) store openings and renovations, and (iii) the development of the TFSports app.

The adjusted financial result was negative R\$3.3 million in the quarter, excluding the effects of IFRS-16 and non-recurring items.

It is worth noting that, once again, we ended the period with no outstanding debt.





Net Income

Net Income (R\$ thousand and %)	1Q25	1Q24	Chg. %
Net Income	34,791	26,385	31.9%
Net Margin	16.4%	16.3%	0.1 p.p.
(+) IFRS-16 Adjustment	1,682	909	85.1%
(+) Non-Recurring Adjustments	2,550	1,056	141.5%
Adjusted Net Income	39,023	28,350	37.6%
Adjusted Net Margin	18.3%	17.5%	0.8 p.p.

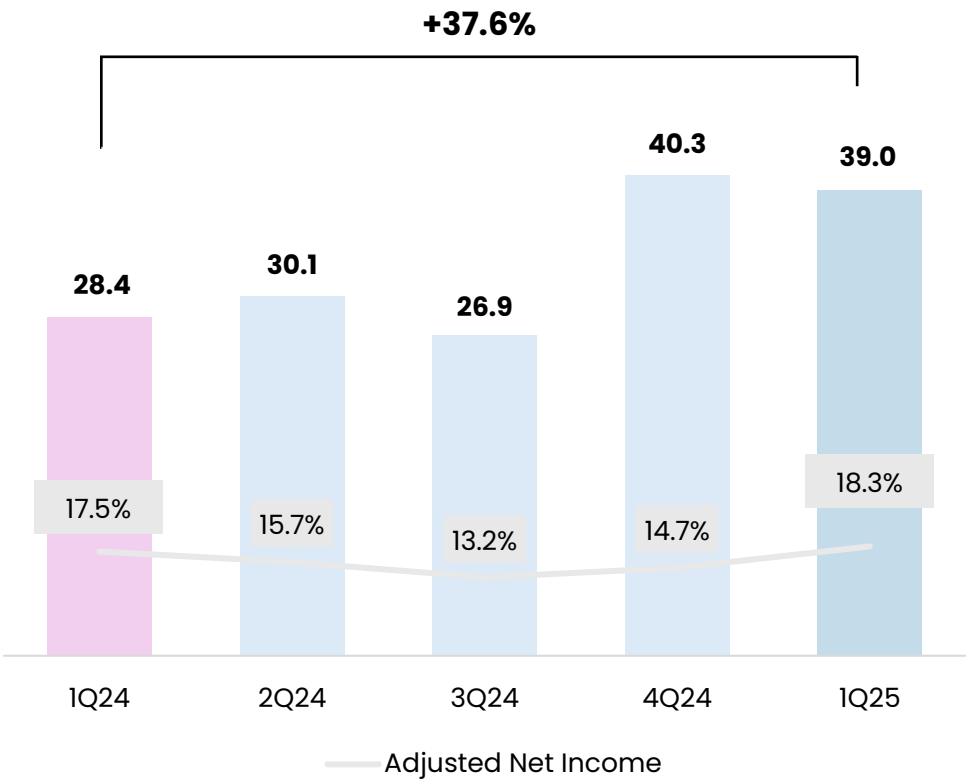
Note: The table with the detailing of non-recurring can be found on page 22.

Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$39.0 million in 1Q25, a 37.6% increase compared to the R\$28.3 million recorded in the same period of 2024.

The Company reported a 0.8 p.p. gain in adjusted net margin, which reached 18.3% for the quarter, supported by the strong and solid performance of the core business.

Adjusted Net Income

R\$ million





TFSports	1Q25	1Q24	Chg. %
Users on the App (thousand)	955.0	644.4	48.2%
Events (Proprietary and Trainer-led)	854	759	12.5%
Registration in Events (thousand)	106.9	67.9	57.4%
Number of Trainers (thousand)	8.3	6.7	24.8%

TFSports continues to evolve as planned. During the first quarter of 2025, we held 854 events and experiences (+12.5% YoY), attracting 106.9 thousand participants (+57.4% YoY). By the end of the period, the platform had reached 955 thousand users (+48.2% YoY) and 8.3 thousand registered trainers offering paid or free classes to our customer base.

TFSports' impact on the Company's consolidated EBITDA totaled a negative R\$4.6 million in the quarter (2.2% of consolidated net revenue) vs. a negative R\$135.0 thousand in 1Q24, reflecting the timing mismatch of sponsorship revenues and the acceleration of events, especially the Experiences. While these initiatives do not generate direct revenue, they play a key strategic role: expanding brand reach, strengthening franchisee engagement, growing the user base, and driving in-store traffic.

On tfmall – our curated wellness-focused marketplace – we ended the quarter with 20 partners (an addition of 9 over the past 12 months), all highly aligned with our brand's value proposition and customer profile.



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Cash Flow

Cash Flow (R\$ thousand)	1Q25	2024	1Q24
Net Cash from Operational Activities	59.0	100.4	46.4
Net Cash used in Investment Activities	-8.6	-45.2	-11.0
Net Cash Generated by Financing Activities	-23.4	-86.2	-7.7
Increase / Reduction of Cash and Cash Equivalents	27.0	- 31.1	27.7
Cash Balance at the beginning of the period	23.4	54.5	54.5
Cash Balance at the end of the period	50.4	23.4	82.2

Net cash generated from operating activities reached R\$59.0 million, representing a 27.1% increase compared to the same period of the previous year.

This higher operating cash generation was largely offset by the increase in net cash used in financing activities, due to the execution of the share buyback program during the first quarter of 2025, partially mitigated by a 21.8% reduction in investing activities, which were directed toward the development of the TFSports platform and the renovation and opening of stores.

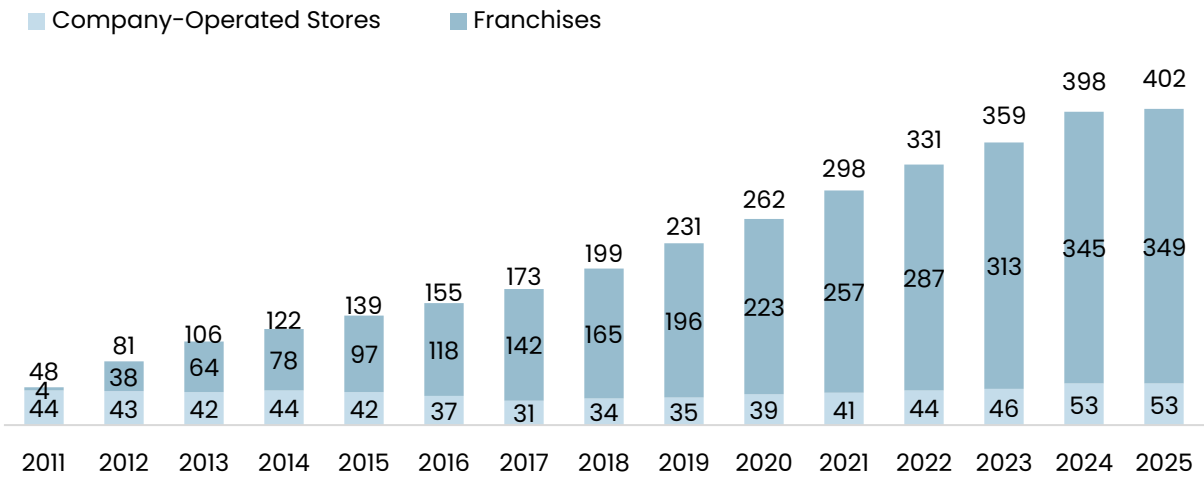
As a result of these movements, the Company ended the period with a net cash balance of R\$50.4 million, a decrease of 38.6% YoY. Cash equivalents (including credit card receivables) totaled R\$138.4 million.

We emphasize that these results were achieved while the Company remained debt-free and continued to invest strategically, driving retail growth and the consolidation of TFSports, underscoring our commitment to sustainable growth and consistent cash generation.



# EXPANSION

## NUMBER OF STORES



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

During the first quarter of 2025, we opened 4 franchise units, ending the period with a total of 402 stores in the network – comprising 53 company-owned stores (including 13 outlets) and 349 franchises.

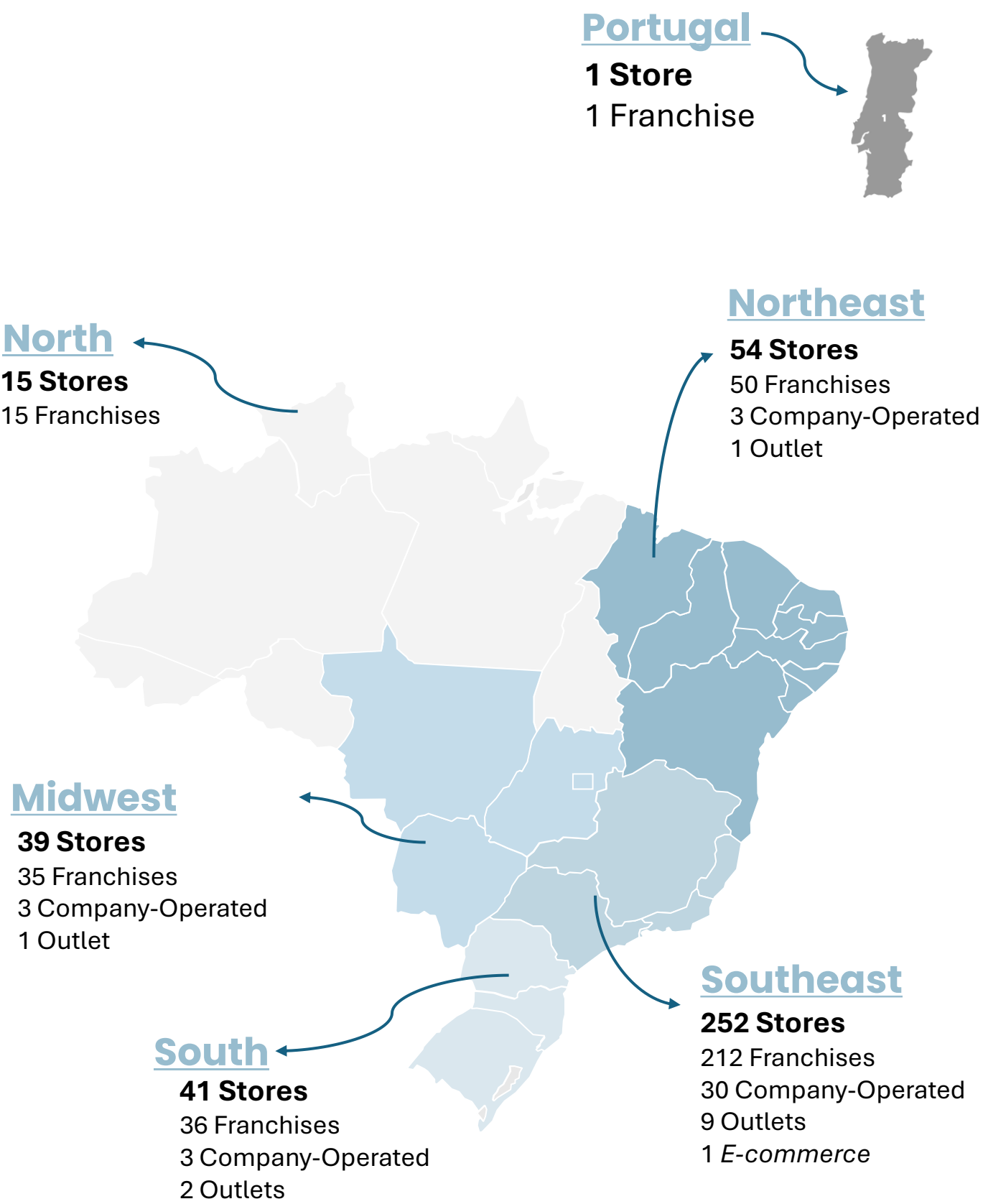
Currently, 12 stores in the network feature the TFC Food & Market, in addition to the unit located at our headquarters, totaling 13 operations.

All newly opened stores are being launched with elements of the Experience store concept, including a complete renovation of equipment, visual communication, and improved product displays. During the quarter, 6 franchise stores and 1 company-owned store were renovated under the new concept.

By the end of the period, 47% of the network had adopted the new layout – with a notable highlight being the company-owned stores, which surpassed 60%. By year-end, we expect approximately 60% of the entire network to be aligned with the new concept.



# RETAIL FOOTPRINT





# APPENDIX



Income Statement for the Period  
(Excluding IFRS-16 Effect and Non-Recurring Items)

R\$ thousand	1Q25	1Q24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	212,786	162,131
Cost of Goods Sold and Services Provided	-82,968	-66,925
GROSS PROFIT	129,818	95,206
<i>Gross Margin</i>	61.0%	58.7%
Operating Expenses	-79,160	-61,617
Selling Expenses	-42,809	-32,698
General and Administrative	-36,351	-28,919
<i>% Total Operating Expenses over General NR</i>	37.2%	38.0%
Other Operating Expenses (Revenues), Net	489	307
Total Operating Expenses (Revenues)	-78,671	-61,310
<i>% Total Operating Expenses (Revenues) over General NR</i>	37.0%	37.8%
Adjusted EBITDA	54,716	36,993
<i>Adjusted EBITDA Margin</i>	25.7%	22.8%
Depreciation and Amortization	-3,569	-3,097
EARNINGS BEFORE FINANCIAL RESULT	51,147	33,896
ADJUSTED FINANCIAL RESULT	-3,287	-646
Financial Revenues	1,105	2,547
Financial Expenses	-4,392	-3,193
OPERATING INCOME BEFORE IR AND CS	47,860	33,250
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-8,837	-4,900
ADJUSTED NET INCOME	39,023	28,350
<i>Adjusted net margin</i>	18.3%	17.5%

Income Statement for the Period

R\$ thousand	1Q25	1Q24
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	212,786	162,131
Cost of Goods Sold and Services Provided	-82,968	-66,695
GROSS PROFIT	129,818	95,436
<i>Gross Margin</i>	61.0%	58.9%
Operating Expenses	-79,987	-61,428
Selling Expenses	-41,648	-31,567
General and Administrative	-38,339	-29,861
<i>% Total Operating Expenses over General NR</i>	37.6%	37.9%
Other Operating Expenses (Revenues), Net	490	307
Total Operating Expenses (Revenues)	-79,497	-61,121
<i>% Total Operating Expenses (Revenues) over General NR</i>	37.4%	37.7%
EBITDA	58,586	41,413
<i>EBITDA Margin</i>	27.5%	25.5%
Depreciation and Amortization	-8,266	-7,098
EARNINGS BEFORE FINANCIAL RESULT	50,321	34,315
FINANCIAL RESULT	-7,685	-3,534
Financial Revenues	1,105	2,547
Financial Expenses	-8,790	-6,081
OPERATING INCOME BEFORE IR AND CS	42,636	30,781
INCOME TAX AND CS (SOCIAL CONTRIBUTION)	-7,845	-4,396
NET INCOME	34,791	26,385
<i>Net Margin</i>	16.4%	16.3%



Impacts from IFRS-16

The mandatory adoption of IFRS-16 in January 2019 led to significant changes in the accounting of Brazilian companies, including Track&Field. Therefore, to better understand the effects of IFRS-16 on our financial statements, we detail below its impact on the main items of the Balance Sheet and Income Statement.

Items included in Balance Sheet by IFRS-16	Including IFRS	Excluding IFRS	Difference
(R\$ thousand)	16 Effect	16 Effect	
	(A)	(B)	(A-B)
Assets - Rights of Use	137,636		137,636
Liabilities - Leases Payable	147,231		147,231

1Q25	Including IFRS	Excluding IFRS	Difference
Items affected by IFRS-16	16 Effect	16 Effect	
(R\$ thousand)	(A)	(B)	(A-B)
Operating Expenses (excl, Depreciation and Amortization)	- 71,232	- 78,263	7,032
Depreciation and Amortization Expenses	- 8,266	- 3,569	- 4,696
Financial Result	- 7,685	- 3,296	- 4,389
IRPJ/CSLL	- 7,845	- 8,217	372
Net Income	34,791	36,473	- 1,682
EBITDA	58,586	51,554	7,032

Non-Recurring Adjustments

Adjusted EBITDA Reconciliation (R\$ thousand)	1Q25	1Q24
EBITDA	58,586	41,413
IFRS 16	-7,032	-5,857
Non-recurring consultancies	909	1,200
Extemporaneous fiscal effects	450	0
Reversal of renovated rental - pop-ups	213	0
Stock option plan/non-cash	1,345	467
Other non-recurring expenses	245	-230
Adjusted EBITDA	54,716	36,993

Adjusted Net Income Reconciliation (R\$ thousand)	1Q25	1Q24
Net Income	34,791	26,385
IFRS 16	2,054	750
IRPJ/CSLL on adjustments	-992	-504
Non-recurring consultancies	909	1,200
Extemporaneous fiscal effects	458	0
Reversal of renovated rental - pop-ups	213	0
Stock option plan/non-cash	1,345	467
Other non-recurring expenses	245	51
Adjusted Net Income	39,023	28,350

Cash Flow

(R\$ thousand)	1Q25	2024	1Q24
CASH FLOW OF OPERATING ACTIVITIES			
Net profit for the period	34,791	117,753	26,385
Adjustments to reconcile net income for the period with the net cash generated by operating activities:			
Depreciation and amortization	8,771	34,176	7,883
Current and deferred income and social contribution taxes	7,845	29,687	4,396
Allowance for (reversal of) projected inventory losses	510	1,641	495
Provision (reversal) for civil, labor and tax risks	-186	-1,831	-567
Credit losses on accounts receivable	79	302	55
Expected credit loss	-146	90	-114
Write-off of property, plant and equipment items and intangible assets	0	473	311
Interest on right-of-use leases	4,389	12,257	2,607
Active monetary adjustment	-669	-3,362	-683
Passive monetary adjustmen	438	1,538	385
Variation in operating assets and liabilities:			
Accounts receivable	67,992	-45,520	47,852
Inventories	-39,602	-58,181	-21,145
Recoverable taxes	-659	7,913	-241
Escrow deposits	432	-808	226
Other receivables	-4,953	-189	-3,040
Suppliers	-5,912	21,914	4,201
Labor and social security liabilities	8	5,947	-2,437
Taxes payable	-12,485	-2,332	-12,546
Leases payable	-1,506	564	-1,747
Other payables	7,688	-383	697
Cash generated by operating activities	66,825	121,649	52,973
Income tax and social contribution paid	-7,859	-21,265	-6,590
Net cash generated by operating activities	58,966	100,384	46,383
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment	0	5	0
Purchase of property and equipment and intangible assets	-8,579	-45,240	-10,965
Net cash generated by (used in) investing activities	-8,579	-45,235	-10,965
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	0	-7,211	0
Interest on capital paid	-809	-22,287	-603
Paid right-of-use leases	-7,223	-27,537	-6,727
Share buyback	-15,322	-29,191	-387
Net cash generated by (used in) financing activities	-23,354	-86,226	-7,717
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY			
	- 3	10	1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	27,030	- 31,067	27,702
Opening balance of cash and cash equivalents	23,410	54,477	54,477
Closing balance of cash and cash equivalents	50,440	23,410	82,179

Balance Sheet

(R\$ thousand)	03/31/2025	03/31/2024
ASSET		
CURRENT		
Cash and cash equivalents	50,440	82,179
Trade receivables	173,739	148,743
Inventories	328,488	253,506
Recoverable taxes	4,875	10,915
Other receivables	14,723	12,624
TOTAL CURRENT ASSETS	572,265	507,967
NON-CURRENT		
Escrow deposits	3,092	620
Deferred income tax and social contribution	4,873	6,178
Recoverable taxes	5,223	5,200
Right of use leases	137,636	0
Fixed Assets	80,053	151,925
Intangible	26,259	24,395
TOTAL NON- CURRENT ASSETS	257,136	188,318
TOTAL ASSETS	829,401	696,285
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	75,780	64,033
Payroll and related taxes	40,607	32,214
Taxes payable	22,701	15,674
Right-of-use leases payable	16,532	16,465
Dividends and interest on capital payable	36,221	33,113
Other payables	18,500	7,650
TOTAL CURRENT LIABILITIES	210,341	169,149
NON-CURRENT		
Right-of-use leases payable	130,699	86,713
Provision for civil, labor and tax risks	4,340	5,629
TOTAL NON-CURRENT LIABILITIES	135,039	92,342
SHAREHOLDERS' EQUITY		
Share capital	336,148	192,392
Treasury shares	-56,470	-12,344
Capital Reserve	-11,442	-11,442
Tax incentive reserve	8,663	8,663
Earnings reserve	178,712	235,516
Other comprehensive income	1,873	1,867
Net income (loss) for the period	26,537	20,142
TOTALEQUITY	484,021	434,794
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	829,401	696,285



# 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** 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).

# Track & Field<sup>®</sup>

## Investor Relations

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