

# EARNINGS RELEASE 1Q25



# EARNINGS RELEASE

## 1Q25

São Paulo, May 12, 2025

Grupo SBF S.A. (B3: SBFG3) announces its results for the first quarter of 2025. The financial information for the periods ended March 31, 2025, and 2024 includes the parent company Grupo SBF S.A. and its subsidiaries.

**SBFG**  
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## CONFERENCE CALL

May 13, 2025

10 a.m. (New York)

11 a.m. (Brazil)

03 p.m. (London)

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## HIGHLIGHTS

- NET REVENUE OF R\$ 1.6BN, A RECORD LEVEL FOR A FIRST QUARTER, WITH GROWTH OF 4.0%.
- CENTAURO'S GROSS PROFIT OF R\$ 416.7M (+14.3% VS 1Q24) WITH A GROSS MARGIN OF 50.7% (+1.3 P.P. VS 1Q24).
- 44.9% DECREASE IN NET DEBT FROM R\$ 843.4M IN 1Q24 TO R\$ 464.7M IN 1Q25.
- CENTAURO'S NET REVENUE OF R\$ 821.4M (+11.2%), HIGHLIGHTING THE DIGITAL CHANNEL, WHICH GREW 24.5% VS 1Q24.
- FISIA'S GROSS MARGIN OF 43.7%, EXPANSION OF +0.3 P.P. VS 1Q24.
- LEVERAGE: REDUCTION OF 0.72X, FROM 1.33X IN 1Q24 TO 0.61X IN 1Q25.
- GROSS PROFIT OF R\$ 772.3M IN 1Q25 (+5.8% VS 1Q24) WITH A GROSS MARGIN OF 49.7% (+0.9 P.P. VS 1Q24).
- NET PROFIT OF R\$ 74.2M IN 1Q25, +40.6% VS 1Q24 AND NET MARGIN OF 4.8% (+1.3 P.P. VS 1Q24).
- IMPROVEMENT OF 19 DAYS IN THE FINANCIAL CYCLE WITH A REDUCTION OF 7 DAYS IN INVENTORIES AT FISIA VS 1Q24 (194 DAYS IN 25 VS 187 DAYS IN 24).

# MESSAGE FROM THE MANAGEMENT

The first quarter of 2025 results of Grupo SBF demonstrate the delivery of profitability across its business units, driving the expansion of gross profit and net income. In the first quarter, gross revenue reached R\$ 2.0 billion, accounting for an increase of 4.4% compared to 1Q24, while net revenue reached R\$ 1.6 billion, with a growth of 4.0%. Gross profit also showed a positive performance, totaling R\$ 772.3 million, accounting for an increase of 5.8% compared to the same period of last year. Consequently, the gross margin increased 0.9 percentage points, reaching 49.7%.

Despite growth in most indicators, adjusted EBITDA (ex-IFRS) dropped 9.2% to R\$ 144.5 million, with an EBITDA margin of 9.3% (-1.3 p.p.) compared to 1Q24. This contraction mainly reflects Fisia's operating performance in the wholesale channel, detailed later in this report. On the other hand, the adjusted net income (ex-IFRS) grew 40.6%, reaching R\$ 74.2 million (net margin of 4.8%), explained by the 64.9% improvement in the financial result for the period.

We also saw an improvement of 19 days in the financial cycle, maintaining greater efficiency in converting sales into cash, as seen in the previous year. This result was positively influenced by the 3-day improvement in accounts receivables and the 17-day increase in accounts payables, reflecting the normalization of purchasing dynamics at Fisia. Moreover, the increase of 1 day in inventory reflects the growth in the volume of purchases by Centauro aimed at supporting the expected growth for the year, while Fisia maintained its trajectory of inventory reduction, having reduced it by 7 days compared to 1Q24.

Consistent with our commitment to maintaining a balanced capital structure, we reduced our leverage to 0.61x (compared to 1.33x in 1Q24), demonstrating the maintenance of a comfortable position. Furthermore, net debt recorded a significant reduction of 44.9% compared to 1Q24, totaling R\$ 464.7 million.

In the first quarter of the year, Centauro presented a solid performance driven by growth in both the physical and digital channels. The net revenue reached R\$ 821.4 million, accounting for a growth of 11.2% compared to 1Q24. The net revenue from Centauro's physical stores contributed R\$ 644.0 million, accounting for an increase of 8.0%, while the net revenue from digital channel grew 24.5%, reaching R\$ 177.4 million compared to 1Q24. Centauro's gross profit totaled R\$ 416.7 million, accounting for an increase of 14.3%, surpassing the growth in Net revenue and reinforcing the plan initiated in the previous year to maximize gross profit. Gross margin reached 50.7%, up 1.3 percentage points compared to 1Q24.

Such performance from Centauro reflects the strategic actions implemented throughout 2024, both in physical and digital channels, aiming to increase full-price sales, improve product assortment, and boost client conversion.

# MESSAGE FROM THE MANAGEMENT

At the beginning of 2025, Centauro sought to increase its presence in Brazilian soccer by sponsoring the men's São Paulo State Soccer Championship ("Paulistão") and the São Paulo Junior Soccer Cup ("Copinha"). The brand achieved visibility at all the matches (through LED panels), interviews and official events, with several marketing actions and wide exposure in the broadcasts. Furthermore, the "Desimpedidos" channel from NWB (a Grupo SBF company), established a partnership with Record for the digital coverage of soccer in 2025, including "Paulistão", the Brazilian Soccer Championship ("Campeonato Brasileiro"), and the "Joga nas 11" show. Paulistão had an average audience of 2 million viewers per match. Through these initiatives, Centauro reinforces the strategic importance of soccer in its portfolio and the connection with its consumers.

Fisia's performance in the first quarter showed variations among its different channels. Net revenue totaled R\$ 825.4 million, recording a decrease of 5.9% compared to 1Q24. This result was mainly driven by the wholesale channel, which dropped 18.9% compared to 1Q24, reaching R\$ 260.2 million. It is important to observe that the wholesale performance reflects orders placed in the first semester of 2024, a period in which Fisia started its strategy of reducing markdowns - an initiative that had not yet been fully perceived by wholesaler clients. However, the Company expects the channel to recover in the second semester of the year, based on the purchase orders (and without cancellations) received at the end of 2024.

On the other hand, the net revenue from digital recorded growth of 0.9%, reaching R\$ 344.4 million, while the net revenue from physical stores grew 2.5% (compared to a base of +29.9% in 1Q24 vs 1Q23), totaling R\$ 220.8 million compared to 1Q24. The performance of the DTC channels is in line with the Company's expectations and with Fisia's strategy of maximizing the profitability of these segments by focusing on full-price sales. Fisia's gross profit reached R\$ 360.4 million, accounting for a reduction of 5.5% compared to 1Q24. However, said decrease was accompanied by a stable gross margin (+0.3 p.p.), which reached 43.7% compared to 1Q24.

As a highlight for the period, Fisia launched its new family of running shoes, presented in Brazil at an event at Ibirapuera Park in São Paulo, as part of Nike's strategic reformulation of its portfolio. Focused on the consumer experience, the strategy aims to make the choice more intuitive, segmenting the portfolio into three categories - responsiveness (Pegasus), stability (Structure) and maximum comfort (Vomero) - strengthening the brand's role as a benchmark in sports performance and broadening the connection with different profiles of runners.

The results for the first quarter of 2025 demonstrate the sustainability of Grupo SBF's profitability, marking the beginning of a phase of reinvestment in strategic initiatives that will enable the Company's future growth and the consolidation of our leadership in the sports market.

**The Management**  
**GRUPO SBF**

# GROSS REVENUE AND OPERATING INDICATORS

<b>CENTAURO</b> R\$ Thousand	<b>1Q25</b>	<b>1Q24</b>	<b>Δ(%)</b>
<b>Gross Revenue<sup>1</sup></b>	<b>1,043,756</b>	<b>926,717</b>	<b>12.6%</b>
Physical Stores	816,636	744,436	9.7%
Digital Platform	227,120	182,281	24.6%
<b>Number of Stores – Centauro</b>	<b>227</b>	<b>225</b>	<b>0.9%</b>
<b>Sales Area - Centauro (square meter)</b>	<b>234,551</b>	<b>232,656</b>	<b>0.8%</b>
<b>FISIA</b> R\$ Thousand	<b>1Q25</b>	<b>1Q24</b>	<b>Δ(%)</b>
<b>Gross Revenue<sup>1</sup></b>	<b>1,041,306</b>	<b>1,106,747</b>	<b>-5.9%</b>
Wholesale	324,863	394,653	-17.7%
Digital Platform	429,128	427,061	0.5%
Nike Value Store	287,315	285,033	0.8%
<b>Share of DTC sales<sup>2</sup></b>	<b>55.0%</b>	<b>50.2%</b>	<b>+4.8 p.p.</b>
<b>Total Number of Stores – Nike Value</b>	<b>37</b>	<b>36</b>	<b>2.8%</b>
Sales Area – Nike Value (sqm)	41,832	40,618	3.0%
<b>Total Number of Stores – Nike Store</b>	<b>9</b>	<b>8</b>	<b>12.5%</b>
Sales Area – Nike Store (sqm)	5,603	4,969	12.8%
<b>GRUPO SBF</b> R\$ Thousand	<b>1Q25</b>	<b>1Q24</b>	<b>Δ(%)</b>
<b>Total Gross Revenue<sup>1</sup></b>	<b>1,965,274</b>	<b>1,882,579</b>	<b>4.4%</b>
Centauro Gross Revenue <sup>1</sup>	1,043,756	926,717	12.6%
Fisia Gross Revenue <sup>1</sup>	1,041,306	1,106,747	-5.9%
(+) Intercompany elimination	-119,788	-150,885	
Share of digital sales	33.4%	32.4%	+1.0 p.p.

## SAME STORE SALES (SSS)

<b>CENTAURO</b>	<b>1Q25</b>	<b>1Q24</b>	<b>FISIA</b>	<b>1Q25</b>	<b>1Q24</b>
<b>SSS (store + digital)<sup>3</sup></b>	<b>13.2%</b>	<b>5.0%</b>	<b>SSS (NVS + digital)<sup>3</sup></b>	<b>-1.2%</b>	<b>9.5%</b>
SSS Physical stores	10.9%	3.8%	SSS Nike Value Store	-3.4%	11.6%
GMV Digital (1P + 3P) <sup>4</sup>	20.4%	8.9%	GMV Digital	0.5%	8.4%
GMV – as % of total sales	26.0%	24.5%			

- (1) Gross revenue excluding merchandise returns;
- (2) DTC considers revenue from physical stores and the 1P modality of the digital platform;
- (3) SSS (Same Store Sales) means the variation in our revenue excluding revenue from stores closed for refurbishment or which had not been opened in the equivalent months of the two periods analyzed.
- (4) GMV or Gross Merchandise Value: revenue from the sale of merchandise, including marketplace.

# MAIN FINANCIAL INDICATORS



The **adjusted** results presented in this report disregard the nonrecurring effects. The numbers marked with (ex-IFRS) also disregard the impacts of IFRS-16, aiming to better represent the economic reality of the business and enable comparison with the Company's historical results.

<b>CONSOLIDATED</b>			
R\$ Thousand	1Q25	1Q24	Δ(%)
Gross Revenue	1,965,274	1,882,579	4.4%
<b>Net revenue</b>	<b>1,554,359</b>	<b>1,495,219</b>	<b>4.0%</b>
<b>Gross Profit</b>	<b>772,339</b>	<b>730,252</b>	<b>5.8%</b>
<i>Gross Margin</i>	<i>49.7%</i>	<i>48.8%</i>	<i>0.9 p.p</i>
<b>EBITDA</b>	<b>224,728</b>	<b>233,975</b>	<b>-4.0%</b>
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>15.6%</i>	<i>-1.1 p.p</i>
<b>Net Profit</b>	<b>67,315</b>	<b>37,888</b>	<b>77.7%</b>
<i>Net Margin</i>	<i>4.3%</i>	<i>2.5%</i>	<i>1.8 p.p</i>
<hr/>			
<b>EBITDA (adjusted)</b>	<b>222,112</b>	<b>233,544</b>	<b>-4.9%</b>
<i>EBITDA Margin (adjusted)</i>	<i>14.3%</i>	<i>15.6%</i>	<i>-1.3 p.p</i>
<b>Net Profit (adjusted)</b>	<b>69,263</b>	<b>42,075</b>	<b>64.6%</b>
<i>Net Profit Margin (adjusted)</i>	<i>4.5%</i>	<i>2.8%</i>	<i>1.7 p.p</i>
<b>EBITDA (ex-IFRS / adjusted)</b>	<b>144,475</b>	<b>159,194</b>	<b>-9.2%</b>
<i>EBITDA Margin (ex-IFRS / adjusted)</i>	<i>9.3%</i>	<i>10.6%</i>	<i>-1.3 p.p</i>
<b>Net Profit (ex-IFRS / adjusted)</b>	<b>74,217</b>	<b>52,777</b>	<b>40.6%</b>
<i>Net Profit Margin (ex-IFRS / adjusted)</i>	<i>4.8%</i>	<i>3.5%</i>	<i>1.3 p.p</i>
<hr/>			
<b>BY BUSINESS UNIT</b>			
R\$ Thousand	1Q25	1Q24	Δ(%)
<b>CENTAURO</b> Gross Revenue	1,043,756	926,717	12.6%
<b>Net Revenue</b>	<b>821,436</b>	<b>738,790</b>	<b>11.2%</b>
<b>Gross Profit</b>	<b>416,701</b>	<b>364,633</b>	<b>14.3%</b>
<i>Gross Margin</i>	<i>50.7%</i>	<i>49.4%</i>	<i>1.3 p.p</i>
<b>FISIA</b> Gross Revenue	1,041,306	1,106,747	-5.9%
<b>Net Revenue</b>	<b>825,363</b>	<b>877,458</b>	<b>-5.9%</b>
<b>Gross Profit</b>	<b>360,390</b>	<b>381,209</b>	<b>-5.5%</b>
<i>Gross Margin</i>	<i>43.7%</i>	<i>43.4%</i>	<i>0.3 p.p</i>

# NON-RECURRING ADJUSTMENTS



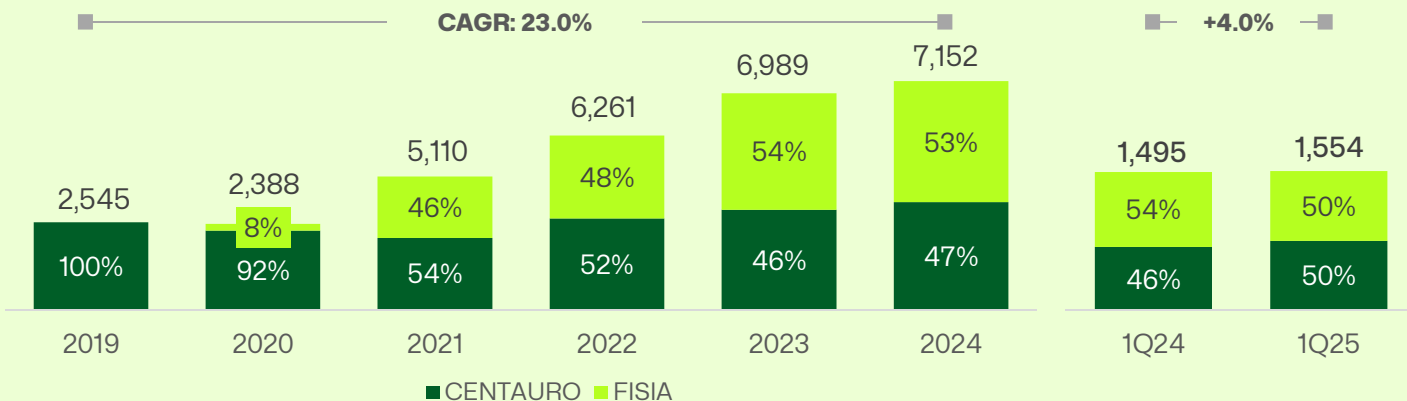
The **adjusted** results presented in this report disregard the nonrecurring effects, aiming to better represent the economic reality of the business and enable comparison with the Company's historical results.

<b>GRUPO SBF</b>	<b>1Q25</b>
R\$ Thousand	
Accounting effects of acquisition (PPA) - Expenses	-3,935
Stock Option Plan / Non-cash (SOP)	1,319
<b>Impact of non-recurring effects on EBITDA</b>	<b>-2,616</b>
<b>EBITDA</b>	<b>224,728</b>
<b>EBITDA (adjusted)</b>	<b>222,112</b>
<i>EBITDA Margin (adjusted)</i>	<i>14.3%</i>
<b>EBITDA (ex-IFRS)</b>	<b>147,091</b>
<b>EBITDA (ex-IFRS / adjusted)</b>	<b>144,475</b>
<i>EBITDA margin (ex-IFRS / adjusted)</i>	<i>9.3%</i>
Accounting effects of acquisition (PPA) - Depreciation and Amortization	4,619
Income Tax and Social Contribution	-54
<b>Impact of non-recurring effects on Net Profit</b>	<b>1,948</b>
<b>Net Profit</b>	<b>67,315</b>
<b>Net Profit (adjusted)</b>	<b>69,263</b>
<i>Net Margin (adjusted)</i>	<i>4.5%</i>
<b>Net Profit (ex-IFRS)</b>	<b>72,269</b>
<b>Net Profit (ex-IFRS / adjusted)</b>	<b>74,217</b>
<i>Adjusted Net Margin (ex-IFRS / adjusted)</i>	<i>4.8%</i>

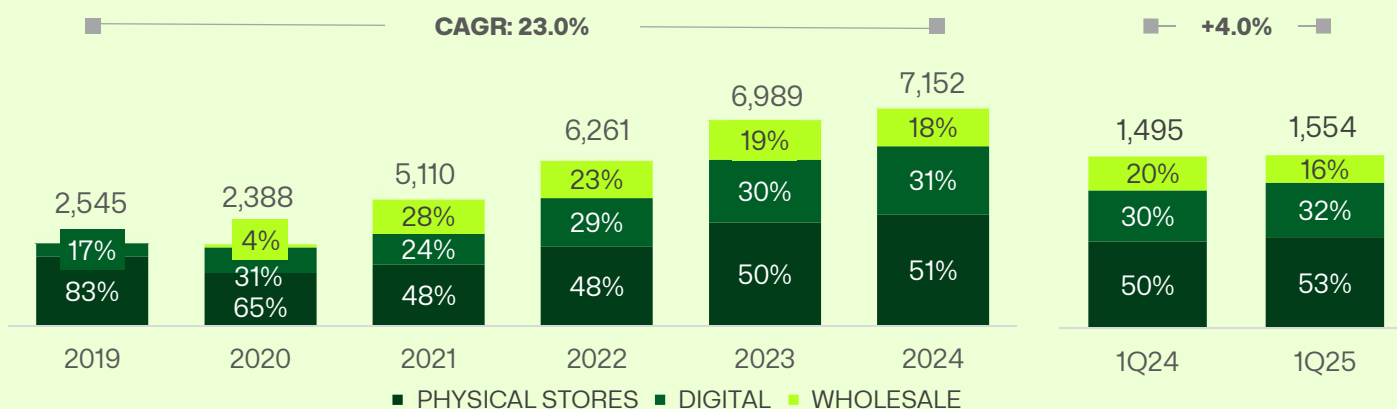
# FINANCIAL AND OPERATING PERFORMANCE

R\$M

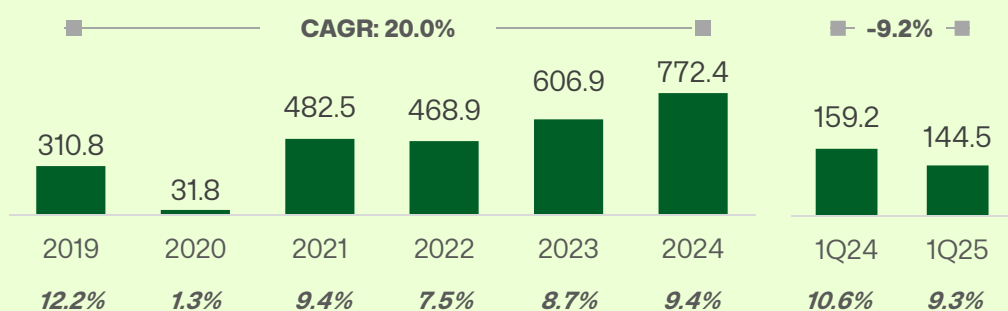
## NET REVENUE AND SHARE BY BUSINESS UNIT



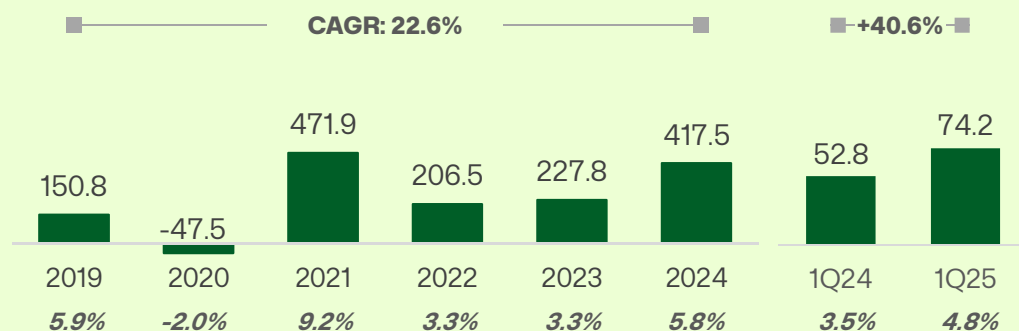
## NET REVENUE AND SHARE BY CHANNEL



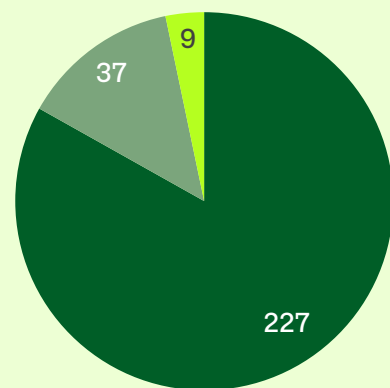
## EBITDA (ADJUSTED / EX-IFRS) AND EBITDA MARGIN



## NET PROFIT (ADJUSTED / EX-IFRS) E NET MARGIN



## FOOTPRINT 273 STORES IN BRAZIL



■ CENTAURO  
■ NIKE VALUE STORE  
■ NIKE DIRECT INLINE STORE



# FINANCIAL PERFORMANCE

- As indicated throughout this report, the results will be explained, **disregarding the impact of IFRS-16** on operating expenses, EBITDA, financial results, and net income for 2025 and 2024. Through this adjustment, it is possible to analyze the company considering the rental expense as an operating expense.
- The **adjusted** results presented in this report disregard the non-recurring effects listed on page 07. For the first quarter of 2024, the non-recurring effects presented in the 1Q24 release are disregarded.
- The net revenue and gross profit tables are presented by business unit. The other tables are presented in the Grupo SBF consolidated view.

# NET REVENUE

R\$ Thousand	1Q25	1Q24	Δ(%)
<b>CENTAURO</b>	<b>821,436</b>	<b>738,790</b>	<b>11.2%</b>
Physical Stores	644,045	596,290	8.0%
Digital Platform	177,391	142,500	24.5%
<b>FISIA</b>	<b>825,363</b>	<b>877,458</b>	<b>-5.9%</b>
Wholesale	260,181	320,799	-18.9%
Digital Platform	344,416	341,253	0.9%
Physical Stores	220,765	215,406	2.5%
(+) Intercompany elimination	-92,440	-121,029	
<b>GRUPO SBF</b>	<b>1,554,359</b>	<b>1,495,219</b>	<b>4.0%</b>

## **CENTAURO**

In the first quarter of 2025, Centauro's net revenue reached R\$ 821.4 million, up 11.2% over 1Q24, with same store sales of 13.2%.

Net revenue from physical stores reached R\$ 644.0 million in the quarter, accounting for a growth of 8.0% compared to the same period of 2024. This result was driven by the 7.2% increase in the items-per-order indicator due to the sales strategy with mixed coupons (combining the sale of footwear with an additional item), which increased by 45%, and by the 10% increase in sales of footwear accompanied by socks. Moreover, the 2.9% increase in client flow, coupled with higher conversion (+0.56 p.p. vs 1Q24), also contributed positively to store sales.

The digital channel reached net revenue of R\$ 177.4 million in 1Q25, accounting for a solid growth of 24.5% and expansion of 20.4% in GMV (1P+3P) compared to 1Q24. This performance benefited from the expansion of the 1P assortment available online and greater investment in performance marketing with a positive return (ROI).

Another factor that contributed to the growth of the channel was the migration of the e-commerce platform to the unified platform of Grupo SBF, which resulted in technological improvements that boosted the order fulfillment rate on the website by 21.0% (vs 1Q24) and increased the share of PIX payments by 10.0 percentage points.

# NET REVENUE

## FISIA

Fisia's net revenue reached R\$ 825.4 million in the first quarter of 2025, down 5.9% compared to 1Q24, mainly influenced by the 18.9% retraction in the wholesale channel.

Considering only the own channels (physical stores and digital), even with the scenario of price normalization and gross margin expansion, net revenue grew 1.5% compared to 1Q24, totaling R\$ 565.2 million.

Net revenue from physical stores reached R\$ 220.8 million in the quarter, accounting for a growth of 2.5% compared to 1Q24. It is worth highlighting that this growth occurred against a comparison base of +29.9% (1Q24 vs 1Q23), which resulted in a retraction in the SSS indicator. Even against this backdrop, the channel's performance demonstrates Fisia's commitment to profitability, driven by the greater share of full-price items in NVS store sales, which reached 48.4% of turnover. Both store models also benefited from the increase in the average ticket (+10.0% in NVS and +9.0% in NDIS) and in the items-per-order indicator (+5.2% in NVS and +4.0% in NDIS).

The net revenue of Fisia's digital platform (1P and 3P) reached R\$ 344.4 million in the quarter, accounting for a growth of 0.9% compared to 1Q24. The 1P sales modality recorded growth of 5.8% compared to the same period of the previous year. Such an increase, even against a backdrop of maintaining the strategy of reducing discounts, was mainly due to the 6.3% increase in the average ticket, the 3.4 percentage point gain in the share of sales of full-price products and the incremental sales generated through investments in performance marketing.

The wholesale channel recorded net revenue of R\$ 260.2 million in 1Q25, down 18.9% compared to the same period of 2024. This performance reflects purchase orders from the first semester of 2024, a period in which Fisia's strategy of reducing markdowns had not been fully absorbed by wholesaler clients. The outlook for the second semester of the year is positive, based on orders placed at the end of 2024, which have not been canceled.

# GROSS PROFIT

R\$ Thousand	1Q25	1Q24	Δ(%)
<b>CENTAURO</b>			
Gross Profit	416,701	364,633	14.3%
Gross Margin	50.7%	49.4%	1.3 p.p
<b>FISIA</b>			
Gross Profit	360,390	381,209	-5.5%
Gross Margin	43.7%	43.4%	0.3 p.p
(+) Intercompany elimination	-4,752	-15,590	
<b>GRUPO SBF</b>			
Gross Profit	772,339	730,252	5.8%
Gross Margin	49.7%	48.8%	0.9 p.p

## **CENTAURO**

In the first quarter of 2025, Centauro achieved a gross margin of 50.7%, accounting for an expansion of 1.3 percentage points compared to the same period of 2024. Gross profit totaled R\$ 416.7 million, with growth of 14.3% compared to 1Q24.

The margin expansion in both Centauro channels compared to 1Q24 was driven by more strategic markdowns, effective control of old inventory and better product allocation. Accordingly, the margin of physical stores increased 1.3 percentage points, while the margin of the digital channel grew 2.1 percentage points.

It is worth highlighting that Centauro benefited from the price normalization trend observed in the market, with lower markdowns. This dynamic of more stable prices, coupled with its strategy of prioritizing the sale of products that require less markdowns, has contributed significantly to Centauro's profitability.

## **FISIA**

Fisia achieved a gross margin of 43.7% in the quarter, accounting for an increase of 0.3 percentage points compared to 1Q24. Gross profit dropped 5.5% in the quarter, mainly due to the performance of the wholesale channel. This positive result in gross margin was driven by the performance of DTC channels (digital + physical stores), which had a gross margin of 52.0% (+ 1.6 p.p.) when combined, reflecting Fisia's strategy to prioritize full-price sales.

As a highlight, sales of non-discounted products at NVS stores reached a share of 48.4%, contributing to a 3.3 percentage point increase in the gross margin of the physical store channel.

# OPERATING EXPENSES

ADJUSTED

R\$ Thousand	1Q25 adjusted	1Q24 adjusted	Δ(%)
<b>Operating Expenses</b>	<b>-550,227</b>	<b>-496,708</b>	<b>10.8%</b>
<i>% of Net Revenue</i>	<i>35.4%</i>	<i>33.2%</i>	<i>2.2 p.p</i>
<i>(+) IFRS16 Impact on Expenses</i>	<i>-77,637</i>	<i>-74,350</i>	<i>4.4%</i>
<b>Operating Expenses (ex-IFRS)</b>	<b>-627,865</b>	<b>-571,059</b>	<b>9.9%</b>
<i>% of Net Revenue</i>	<i>40.4%</i>	<i>38.2%</i>	<i>2.2 p.p</i>
Selling Expenses (ex-IFRS)	-534,907	-480,926	11.2%
<i>% of Net Revenue</i>	<i>34.4%</i>	<i>32.2%</i>	<i>2.2 p.p</i>
General and Administrative Expenses (ex-IFRS)	-98,054	-101,673	-3.6%
<i>% of Net Revenue</i>	<i>6.3%</i>	<i>6.8%</i>	<i>-0.5 p.p</i>
Other net operating income/expenses (ex-IFRS)	5,096	11,540	-55.8%

 \*Operating expenses are presented net of Depreciation and Amortization Expenses

In the first quarter of 2025, SG&A (ex-IFRS) accounted for 40.4% of net revenue, up 2.2 percentage points compared to 1Q24. The main factor behind this increase was the 18.9% drop in Fisia's wholesale channel for the quarter, which reduced the dilution of expenses over revenue, given the higher proportion of fixed costs in this channel. The dynamic observed in 1Q25 is temporary due to the expected channel recovery in the second semester of the year, driven by the orders already placed for this period.

In addition, the 11.2% increase in selling expenses was also impacted by the rise in the lines of personnel and publicity and advertising.

In the personnel line, the expansion is due to the increase in headcount at the distribution center of both Centauro and Fisia. At Centauro, the increase was due to the higher volume of purchases for the period, in line with the revenue growth. At Fisia, the increase was aimed at supporting the migration of the logistics operation of the physical stores from a third-party operator to in-house operations and the implementation of tax incentives in this channel.

In publicity and advertising, the increase is due to investments in marketing actions at Centauro, mainly in the soccer category. Furthermore, both Centauro and Fisia increased their performance marketing aimed at expanding net revenue from digital channels, in which Centauro and Fisia combined grew 13.2% (Fisia in the 1P segment, the channel that relies on this type of investment).

It is worth highlighting that administrative and general expenses accounted for 6.3% of net revenue, a reduction of 0.5 p.p. compared to 1Q24.

# EBITDA

## ADJUSTED

R\$ Thousand	1Q25 adjusted	1Q24 adjusted	Δ(%)
<b>Net Income</b>	<b>69,263</b>	<b>42,075</b>	<b>64.6%</b>
(+) Income tax and social contribution	-1,875	-14,301	-86.9%
(+) Net financial result	-50,620	-77,284	-34.5%
(+) Depreciation and amortization	-100,354	-99,884	0.5%
<b>EBITDA</b>	<b>222,112</b>	<b>233,544</b>	<b>-4.9%</b>
<i>EBITDA Margin</i>	<i>14.3%</i>	<i>15.6%</i>	<i>-1.3 p.p</i>
<i>(+) IFRS16 Impact on Expenses</i>	<i>-77,637</i>	<i>-74,350</i>	<i>4.4%</i>
<b>EBITDA (ex-IFRS)</b>	<b>144,475</b>	<b>159,194</b>	<b>-9.2%</b>
<i>EBITDA Margin (ex-IFRS)</i>	<i>9.3%</i>	<i>10.6%</i>	<i>-1.3 p.p</i>

R\$ MIL	LTM25 adjusted	LTM24 adjusted	Δ(%)
EBITDA (ex-IFRS)	757,639	632,420	19.8%
<i>EBITDA Margin (ex-IFRS)</i>	<i>10.5%</i>	<i>9.0%</i>	<i>1.5 p.p</i>

The EBITDA of Grupo SBF totaled R\$144.5 million in the first quarter of 2025, accounting for a decrease of 9.2% compared to the same period of the previous year. The EBITDA margin reached 9.3%, down 1.3 percentage points compared to 1Q24. Over the last twelve-month period, EBITDA grew 19.8% and the EBITDA margin reached 10.5% (+1.5 p.p. vs 1Q24).

The reduction in EBITDA is mainly due to the performance of Fisia's wholesale channel for the period, whose 18.9% drop in net revenue resulted in temporary operational deleveraging, as detailed on the previous page.

It is worth emphasizing that the Company sees the channel recovering in the second semester of the year, with purchase orders placed at the end of 2024 showing greater consistency (and without cancellations).

It is also worth emphasizing that the indicators shown above do not consider the non-recurring impacts mentioned on page 7.

# NET PROFIT

## ADJUSTED

R\$ thousand	1Q25 adjusted	1Q24 adjusted	Δ(%)
<b>Net Profit (Loss)</b>	<b>69,263</b>	<b>42,075</b>	<b>64.6%</b>
<i>Net Margin</i>	4.5%	2.8%	1.7 p.p
<i>(+) IFRS16 Impact on Expenses</i>	-77,637	-74,350	4.4%
<i>(+) Depreciation and amortization - Right of Use (IFRS16)</i>	47,126	53,549	-12.0%
<i>(+) Financial Expenses - Right of Use (IFRS16)</i>	34,955	32,682	7.0%
<i>(+) Income tax (IFRS16)</i>	510	-1,178	143.3%
<b>Net Profit (ex-IFRS)</b>	<b>74,217</b>	<b>52,777</b>	<b>40.6%</b>
<i>Net Profit Margin (ex-IFRS)</i>	4.8%	3.5%	1.3 p.p

R\$ MIL	LTM25 adjusted	LTM24 adjusted	Δ(%)
Lucro Líquido (ex-IFRS)	438,984	263,684	66.5%
Margem Líquida (ex-IFRS)	6.1%	3.8%	2.3 p.p

The net income of Grupo SBF totaled R\$ 74.2 million in the first quarter, accounting for a growth of 40.6% compared to 1Q24. Over the last twelve-month period, net income grew 66.5%. The net margin for the quarter reached 4.8%, accounting for an increase of +1.3 percentage points compared to the same period of last year.

Optimized working capital management and consistent cash generation allowed the Company to reduce its debt over the last 12 months, which translated into a significant 64.9% improvement in the quarter's financial income (vs 1Q24) and, consequently, the expansion of profit and margin in the period.

Additionally, the net income for the quarter was also benefited by the intercompany tax dynamics of Grupo SBF, in which the better operational result of Centauro compared to Fisia (the business unit liable to income tax), contributed to a lower consolidated effective tax rate.

It is also worth emphasizing that the indicators shown above do not consider the non-recurring impacts mentioned on page 7.

# NET WORKING CAPITAL

R\$ Thousand	03/31/2025	03/31/2024	Δ(%)
Accounts receivable	1,304,453	1,328,490	-1.8%
Taxes and income tax to be offset	263,416	395,109	-33.3%
Inventories	1,784,886	1,799,471	-0.8%
Other accounts receivable	161,899	121,388	33.4%
	<b>3,514,654</b>	<b>3,644,458</b>	<b>-3.6%</b>
Other accounts payable	176,669	132,308	33.5%
Resale suppliers	969,298	902,346	7.4%
Tax liabilities	614,147	355,799	72.6%
Lease payable	240,568	160,038	50.3%
Labor liabilities	144,507	175,290	-17.6%
Other liabilities	139,782	88,425	58.1%
	<b>2,284,971</b>	<b>1,814,206</b>	<b>25.9%</b>
<b>Net Working Capital</b>	<b>1,229,683</b>	<b>1,830,252</b>	<b>-32.8%</b>

☰ The Net Working Capital concept adopted is based on calculating the difference between Current Liabilities and Current Assets, excluding Cash e Debt and including Factoring of Receivables. The "other liabilities" also include tax installment payments that, until the fourth quarter of 2023, were considered in calculating indebtedness.

The net working capital of Grupo SBF recorded a decrease of 32.8% compared to 2024, totaling R\$ 1.2 billion in 1Q25. The main changes in the working capital lines are detailed below:

- i. Recoverable taxes and income tax: higher consumption of ICMS credits in Fisia's operation, which refers to the period before the implementation of the import corridor (tax incentive).
- ii. Other accounts receivable: normalization of purchasing dynamics at Fisia - in 2024, the lower volume of purchases resulted in a lower royalty balance. Consequently, the offsetting account for royalties to be appropriated, allocated to Other Current Assets, was also impacted.
- iii. Other accounts payable: recognition of the provision for legal fees throughout 2024, related to the São Paulo State Government's tax transaction program, which the Company joined in June 2024.
- iv. Tax liabilities: provisions for the payment of DIFAL (Differentiated ICMS Tax Rate). The contra-entry of this provision is in judicial deposits (non-current assets). Such accounts must be offset in the following periods.
- v. Lease payable: impact arising from the review of contracts due to improvements made to real estate, especially in the Company's headquarters.
- vi. Other liabilities: change justified by the adherence to state tax installment payment programs carried out throughout 2S24 and by a higher balance of gift cards and exchange vouchers already issued to clients but not yet used.

# CASH FLOW

R\$ Thousand	1Q25	1Q24	Δ(%)
EBITDA	224,728	233,975	-4.0%
Depreciation and Interest Rates IFRS 16	-82,081	-86,230	-4.8%
Working Capital Variation <sup>1</sup>	11,728	-200,028	105.9%
Other	-139,957	23,366	n.a
<b>Operating Cash Flow</b>	<b>14,418</b>	<b>-28,917</b>	<b>149.9%</b>
M&A	0	-6,225	n.a
CAPEX	-38,661	-33,721	14.6%
<b>Cash Flow from Investing Activities</b>	<b>-38,661</b>	<b>-39,946</b>	<b>-3.2%</b>
Debt <sup>2</sup>	-69,817	-362,440	-80.7%
Shares buyback	-99,444	0	n.a
<b>Cash Flow from Financing</b>	<b>-169,261</b>	<b>-362,440</b>	<b>-53.3%</b>
<b>Cash Flow</b>	<b>-193,504</b>	<b>-431,303</b>	<b>-55.1%</b>



- (1) Factoring of receivables and installment payment of taxes are classified as cash flow from financing;  
 (2) Includes net amount between payment and new debt funding.

In the first quarter of 2025, the Company generated R\$ 14.4 million in operating cash flow, reversing the consumption of R\$ 28.9 million recorded in 1Q24. This positive dynamic, driven by better working capital management, as detailed on the previous page, allowed cash generation even in a period seasonally characterized by cash consumption.

In the quarter, the investment cash flow totaled -R\$ 38.7 million, accounting for a reduction of 3.2% compared to 1Q24. This amount is mainly due to CAPEX for the period, as detailed on the next page.

The cash flow from financing recorded a change of -53.3%, explained by the higher payment of debts and interest in the same period of the previous year (R\$ 362.4 million compared to R\$ 69.8 million in 1Q25) and by the repurchase of the Company's own shares in the amount of R\$ 99.4 million, according to the program approved on December 13, 2024.

# INDEBTEDNESS

R\$ Thousand	03/31/2025 adjusted	03/31/2024 adjusted	Δ(%)
(+) Loans and financing	1,267,866	1,288,013	-1.6%
(-) Cash and cash equivalents	803,209	444,611	80.7%
(=) Net Debt	464,657	843,402	-44.9%
Net Debt /Adj. EBITDA (LTM)	0.44x	0.91x	-0.47x
Net Debt /Adj. EBITDA (ex-IFRS) (LTM)	0.61x	1.33x	-0.72x

 (1) Tax installments are not classified as Debt

Reinforcing the Company's commitment to maintaining a healthy level of indebtedness, Grupo SBF ended the first quarter with a 44.9% reduction in net debt, resulting in a decrease of 0.72x in leverage, from 1.33x in March 2024 to 0.61x in March 2025.

The change observed in the period was benefited by the operating cash generation in the first quarter of 2025, explained on the previous page, which did not occur in the same period of the previous year. Moreover, there were no new borrowings or prepayments of receivables.

# INVESTMENTS - CAPEX

R\$ thousand	1Q25	1Q24	Δ(%)
New Stores	2,482	2,820	-12.0%
Stores Refurbishment	3,900	295	n.a
Technology	30,936	27,835	11.1%
Logistics	875	1,847	-52.6%
Others	468	924	-49.4%
<b>Total Investments</b>	<b>38,661</b>	<b>33,721</b>	<b>14.6%</b>

In the first quarter of 2025, CAPEX reached R\$ 38.7 million, accounting for an increase of 14.6% compared to 1Q24. This increase reflects the Company's investments in implementing the tax incentive for Fisid's physical stores and wholesale channels and in the revitalization and maintenance of Centauro's traditional stores, aiming to enhance the customer experience across the store chain.

# CONSOLIDATED BALANCE SHEET

R\$ Thousand	03/31/2025	12/31/2024
<b>Assets</b>	<b>8,449,215</b>	<b>8,945,967</b>
<b>Current</b>	<b>4,318,108</b>	<b>4,874,554</b>
Cash and cash equivalents	803,209	996,713
Accounts receivable	1,278,522	1,605,473
Derivative financial instruments	25,931	165,816
Recoverable taxes	226,435	264,496
Income tax and social contribution to be offset	36,981	35,803
Inventories	1,784,886	1,665,936
Dividends receivable	245	245
Other accounts receivable	161,899	140,072
<b>Non-current</b>	<b>4,131,107</b>	<b>4,071,413</b>
Taxes to be offset	122,977	129,402
Income tax and social contribution to be offset	25,202	24,809
Loans receivable	9,861	9,844
Deferred tax assets	741,958	698,756
Judicial deposits	669,858	619,380
Other amounts receivable	48,838	46,827
Investments	4,383	4,350
Property and equipment	633,801	649,918
Intangible assets	526,296	529,226
Right of use	1,347,933	1,358,901
<b>Liabilities</b>	<b>8,449,215</b>	<b>8,945,967</b>
<b>Current</b>	<b>2,899,519</b>	<b>3,222,231</b>
Suppliers	969,298	1,147,769
Loans and financing	49,077	49,405
Debentures	438,020	409,190
Derivative financial instruments	13,446	573
Tax liabilities	614,147	620,546
Income tax and social contribution payable	0	5,197
Tax installment payment	51,459	44,078
Labor and social security liabilities	144,507	259,307
Dividends payable	127,451	127,451
Lease payable	240,568	244,853
Other accounts payable	163,223	209,481
Other obligations	88,323	104,381
<b>Non-current</b>	<b>2,642,707</b>	<b>2,711,392</b>
Loans and financing	111,187	123,385
Debentures	669,582	710,388
Tax installment payment	189,791	197,885
Provisions for contingencies	204,661	201,372
Deferred income tax and social contribution	12,353	12,046
Lease payable	1,365,841	1,380,089
Other obligations	71,837	75,772
Other accounts payable	17,455	10,455
<b>Shareholders' equity</b>	<b>2,906,989</b>	<b>3,012,344</b>
Capital stock	1,832,326	1,832,326
Capital reserves	288,494	283,003
Incentive reserves	867,456	867,456
Equity valuation adjustments	-18,032	68,599
Non-controlling shareholdings	-119	133
Accumulated profits	63,394	0
Treasury shares	-126,530	-39,173

# CASH FLOW

R\$ Thousand	03/31/2025	03/31/2024
<b>Profit before taxes</b>	<b>69,136</b>	<b>52,189</b>
Adjusted by:		
Depreciation and amortization	113,460	112,708
Interest rates	85,900	87,363
Impairment losses on accounts receivables	975	-458
Equity Income	-33	-399
Share-based payment	1,318	3,503
Income (loss) from write-off of property, plant and equipment and intangible assets	155	2,398
Write-off of residual leases	-4,587	-3,846
Provision for inventory obsolescence	8,824	20,958
Net recording of provision for contingencies	8,168	12,336
Lease discounts	0	-846
	<b>283,316</b>	<b>285,906</b>
<b>(Increase) decrease in Assets</b>		
Accounts receivable	325,976	270,631
Inventory	-127,774	-121,090
Derivative financial instruments	8,625	-1,249
Deferred taxes, income tax and social contribution to be offset	42,916	77,409
Judicial deposits	-50,478	-50,156
Other accounts receivable	-23,838	-27,649
<b>Increase (decrease) in liabilities</b>		
Suppliers	-179,451	-250,598
Tax liabilities	-6,901	-10,433
Tax installment payment	-5,788	-4,124
Derivative financial instruments	12,873	-28,090
Contingencies paid	-4,879	-4,494
Labor and social security liabilities	-114,800	1,000
Other accounts payable	-27,171	-64,477
Other obligations	-19,993	-10,850
<b>Chg. in assets and liabilities:</b>	<b>-170,683</b>	<b>-224,170</b>
Interest rate paid on financing	-6,173	-6,804
Interest rate paid on debentures	-9,437	-33,596
Income tax and social contribution paid	-5,199	-506
<b>Net cash (used in) generated by operating activities</b>	<b>91,824</b>	<b>20,830</b>
<b>Cash flow from investing activities</b>		
Additions to property and equipment	-8,566	-13,493
Additions to intangible assets	-29,685	-26,473
<b>Net cash (used in) investing activities</b>	<b>-38,251</b>	<b>-39,966</b>
<b>Cash flow from financing activities</b>		
Loans and financing paid	-54,207	-322,040
Lease Paid	-93,426	-90,127
Share buyback	-99,444	0
<b>Net cash (used in) financing activities</b>	<b>-247,077</b>	<b>-412,167</b>
Decrease/Increase of cash and cash equivalents	-193,504	-431,303
Cash and cash equivalents at the beginning of the year	996,713	875,914
Cash and cash equivalents at the end of the year	803,209	444,611

# INCOME STATEMENT

## IFRS

R\$ Thousand	1Q25	1Q24	Δ(%)
Net revenue	1,554,359	1,495,219	4.0%
Cost of sales	-782,020	-764,967	2.2%
<b>Gross Profit</b>	<b>772,339</b>	<b>730,252</b>	<b>5.8%</b>
<b>Operating expenses</b>	<b>-547,611</b>	<b>-496,277</b>	<b>10.3%</b>
Selling expenses	-459,187	-415,191	10.6%
Administrative and general expenses	-96,681	-93,039	3.9%
Other net operating income/expenses	8,257	11,953	-30.9%
Depreciation and amortization expenses	-104,972	-104,502	0.4%
<b>Operating Income (Loss)</b>	<b>119,756</b>	<b>129,473</b>	<b>-7.5%</b>
Financial income	39,630	30,579	29.6%
Financial expenses	-90,250	-107,863	-16.3%
<b>Net financial income (expenses)</b>	<b>-50,620</b>	<b>-77,284</b>	<b>-34.5%</b>
<b>Profit before taxes</b>	<b>69,136</b>	<b>52,189</b>	<b>32.5%</b>
Income tax and social contribution	-1,821	-14,301	-87.3%
<b>Net income for the period</b>	<b>67,315</b>	<b>37,888</b>	<b>77.7%</b>

## IFRS adjusted by non-recurring effects

R\$ Thousand	1Q25 adjusted	1Q24 adjusted	Δ(%)
Net revenue	1,554,359	1,495,219	4.0%
Cost of sales	-782,020	-764,967	2.2%
<b>Gross Profit</b>	<b>772,339</b>	<b>730,252</b>	<b>5.8%</b>
<b>Operating expenses</b>	<b>-550,227</b>	<b>-496,708</b>	<b>10.8%</b>
Selling expenses	-463,122	-419,126	10.5%
Administrative and general expenses	-96,681	-93,039	3.9%
Other net operating income/expenses	9,576	15,457	-38.0%
Depreciation and amortization expenses	-100,354	-99,884	0.5%
<b>Operating Income (Loss)</b>	<b>121,758</b>	<b>133,660</b>	<b>-8.9%</b>
Financial income	39,630	30,579	29.6%
Financial expenses	-90,250	-107,863	-16.3%
<b>Net financial income (expenses)</b>	<b>-50,620</b>	<b>-77,284</b>	<b>-34.5%</b>
<b>Profit before taxes</b>	<b>71,138</b>	<b>56,376</b>	<b>26.2%</b>
Income tax and social contribution	-1,875	-14,301	-86.9%
<b>Net income for the period</b>	<b>69,263</b>	<b>42,075</b>	<b>64.6%</b>

# INCOME STATEMENT

## EX - IFRS

R\$ Thousand	1Q25	1Q24	Δ(%)
Net revenue	1,554,359	1,495,219	4.0%
Cost of sales	-782,020	-764,967	2.2%
<b>Gross Profit</b>	<b>772,339</b>	<b>730,252</b>	<b>5.8%</b>
<b>Operating expenses</b>	<b>-625,248</b>	<b>-570,627</b>	<b>9.6%</b>
Selling expenses	-530,972	-476,991	11.3%
Administrative and general expenses	-98,054	-101,673	-3.6%
Other net operating income/expenses	3,777	8,037	-53.0%
Depreciation and amortization expenses	-57,846	-50,953	13.5%
<b>Operating Income (Loss)</b>	<b>89,245</b>	<b>108,672</b>	<b>-17.9%</b>
Financial income	50,880	30,579	66.4%
Financial expenses	-66,545	-75,181	-11.5%
<b>Net financial income (expenses)</b>	<b>-15,665</b>	<b>-44,602</b>	<b>-64.9%</b>
<b>Profit before taxes</b>	<b>73,580</b>	<b>64,069</b>	<b>14.8%</b>
Income tax and social contribution	-1,311	-15,479	-91.5%
<b>Net income for the period</b>	<b>72,269</b>	<b>48,590</b>	<b>48.7%</b>

## EX -IFRS adjusted by non-recurring effects

R\$ Thousand	1Q25 adjusted	1Q24 adjusted	Δ(%)
Net revenue	1,554,359	1,495,219	4.0%
Cost of sales	-782,020	-764,967	2.2%
<b>Gross Profit</b>	<b>772,339</b>	<b>730,252</b>	<b>5.8%</b>
<b>Operating expenses</b>	<b>-627,865</b>	<b>-571,059</b>	<b>9.9%</b>
Selling expenses	-534,907	-480,926	11.2%
Administrative and general expenses	-98,054	-101,673	-3.6%
Other net operating income/expenses	5,096	11,540	-55.8%
Depreciation and amortization expenses	-53,228	-46,335	14.9%
<b>Operating Income (Loss)</b>	<b>91,247</b>	<b>112,859</b>	<b>-19.1%</b>
Financial income	50,880	30,579	66.4%
Financial expenses	-66,545	-75,181	-11.5%
<b>Net financial income (expenses)</b>	<b>-15,665</b>	<b>-44,602</b>	<b>-64.9%</b>
<b>Profit before taxes</b>	<b>75,582</b>	<b>68,256</b>	<b>10.7%</b>
Income tax and social contribution	-1,365	-15,479	91.2%
<b>Net income for the period</b>	<b>74,217</b>	<b>52,777</b>	<b>40.6%</b>

# ABOUT GRUPO SBF

Grupo SBF is a sports company founded in 1981 and until 2020 operated in the Brazilian market through Centauro, the largest sporting goods retailer in Brazil and Latin America and the first omnichannel retailer in Brazil, with e-commerce and physical stores operations fully integrated since 2018. In December 2020, a new business unit joined Grupo SBF: FISIA, the exclusive representative of Nike in Brazil (products distribution, Nike stores and e-commerce operations). In February 2021, a new acquisition was made: NWB, the largest digital producer of sports content in Brazil. Also in 2021, we started SBF Ventures to speed up our ecosystem consolidation. In 2022, we invested in Onefan, our “super-app” for soccer team club fans, which allows the clubs to offer exclusive services and experiences. We also acquired X3M, specialized in organizing races and sporting events, and FitDance, the largest dance platform in Brazil. At Grupo SBF, we believe that sport transforms lives, and we wake up every day to boost sports in Brazil.



**José Salazar**



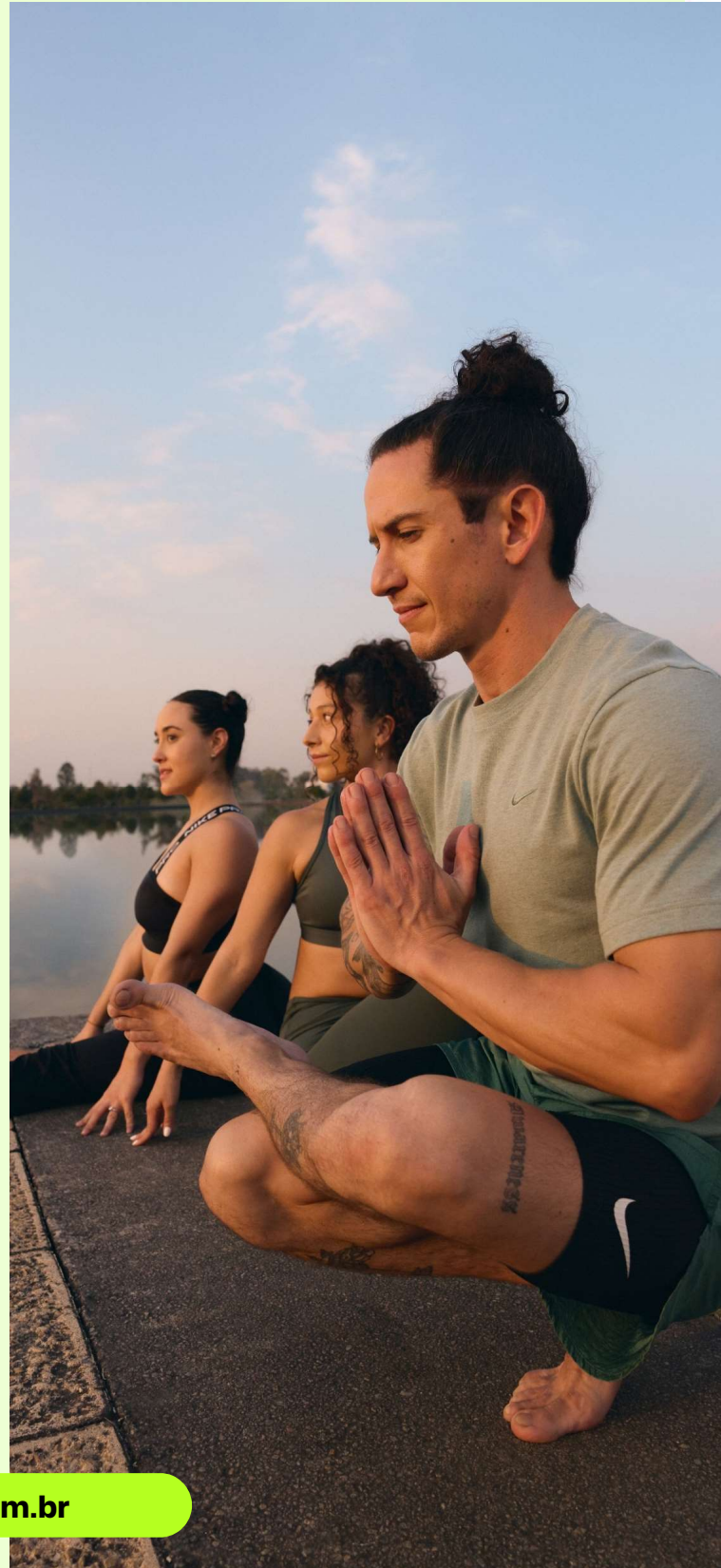
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**Disclaimer**

The assumptions contained in this report relating to the business outlook, projections and results and the growth potential of the Company constitute mere forecasts and were based on management's expectations in relation to the future of the Company. These expectations are highly dependent on changes in the market and in the overall economic performance of the country, the industry and the international market; therefore, they are subject to changes.

# GRUPO SBF

**SMLL B3 | ICON B3 | IGC B3 | IGC-NM B3 | IGCT B3 | ITAG B3 | IBRA B3 | IGPTWB3**