



1Q25 Results

Results Webinar

May 9th, 2025

11 a.m. (Brasilia) | 10 a.m. (NY) | 3 p.m. (London)

Conference Call in Portuguese with simultaneous translation into English

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smart **fit**

1Q25 EARNINGS RELEASE

São Paulo, May 8th, 2025 – Smart Fit (SMFT3), the leader in the fitness industry across Latin America in memberships and number of clubs¹, announces its 1Q25 results. To facilitate analysis, the results are shown without the effect of IFRS 16/CPC 06 (R02). The effects of adopting IFRS 16/CPC 06 (R02) on the result are detailed from page 28 onwards.

HIGHLIGHTS OF THE PERIOD

- **Solid growth of 20% in the club network vs. 1Q24, totaling 1,759 units in 15 countries in Latin America**

290 clubs added in the last 12 months. The Company remains confident in the guidance² of 340-360 openings in 2025.

- **The member base in clubs reached the mark of 5.3 million in 1Q25, +16% vs. 1Q24 and +9% vs. 4Q24**

Addition of 717,000 members in clubs in the last 12 months, reflecting the expansion of the club network and the successful efforts in attracting and retaining members.

- **Net revenue reached R\$1.7 billion in 1Q25, with strong growth of 33% vs. 1Q24 and 9% vs. 4Q24**

The solid performance reflects a 19% increase in the average member base in Smart Fit owned clubs and a 12% increase in the average ticket during the period.

- **Cash gross margin of 50.7% in 1Q25, an expansion of 0.3p.p. vs. 1Q24 and 0.6p.p. vs. 4Q24, combining strong expansion of the club network with solid profitability**

Cash gross margin of mature clubs³ reached a record level of 53%, and the maturation of units opened in recent years is consistent with historical levels.

- **Record EBITDA of R\$520 million in 1Q25, solid growth of 32% vs. 1Q24, with strong operating cash flow of R\$493 million, representing a high 95% conversion rate**

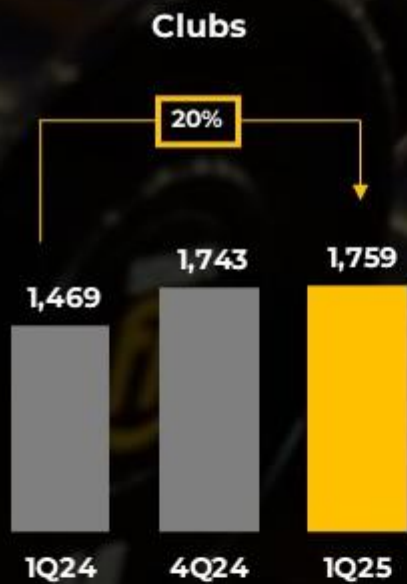
EBITDA of R\$1.9 billion over the last 12 months, with a margin of 31.5%.

- **Recurring net income⁴ of R\$141 million in 1Q25, +22% vs. 1Q24**

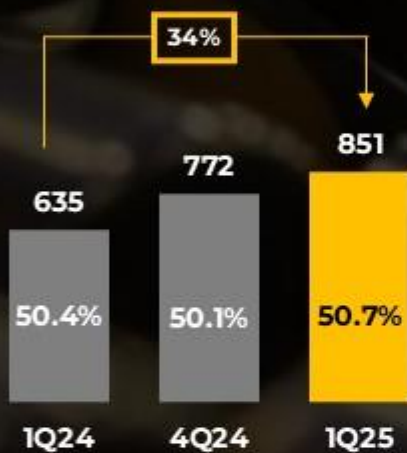
Recurring net margin of 8.4%, driven by the consistent profitability of mature units and the solid ramp-up process of the clubs opened in recent years, despite the strong growth.

1Q25 Highlights	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Clubs	1,759	1,469	20%	1,743	1%
Members in clubs (000) ^a	5,253	4,536	16%	4,839	9%
Net Revenue (R\$ million)	1,678	1,260	33%	1,541	9%
EBITDA ^b (R\$ million)	520	395	32%	487	7%
EBITDA Margin	31.0%	31.4%	(0.4) p.p.	31.6%	(0.6) p.p.
Recurring Net Income ^c (R\$ million)	141	115	22%	197	(29%)

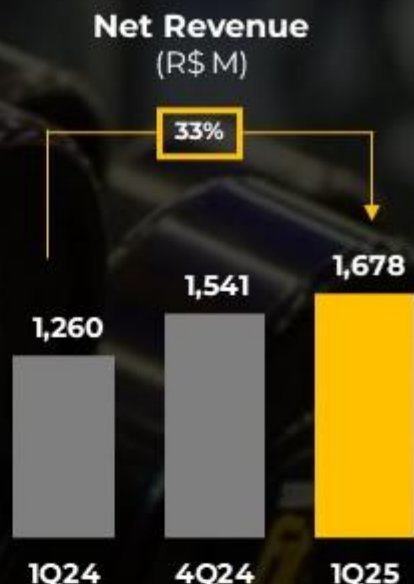
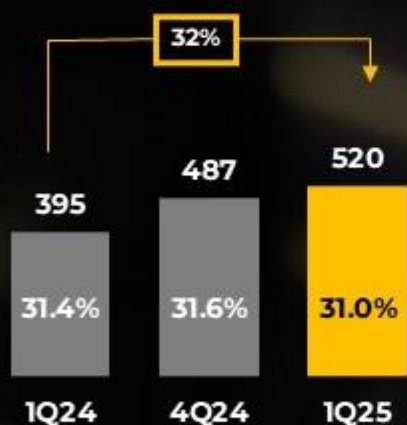
(1) According to the International Health, Racquet & Sports club Association data, disclosed in 2024, with a base date of 2023 ("IHRSA"); (2) As per the guidance disclosed to the market through a material fact in March 2025; (3) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; (4) Excludes the impacts related to the revaluation of the stake in the Panama and Costa Rica operations. See "Net Income" section; (a) "Members in clubs" does not include TotalPass members; (b) Excludes the effects of IFRS-16/CPC06 (R2). See "EBITDA Breakdown" section; (c) Excludes the effects of IFRS-16/CPC06 (R2) and non-recurring impacts, as defined in Recurring Net Income ("3"). See "Net Income" section;



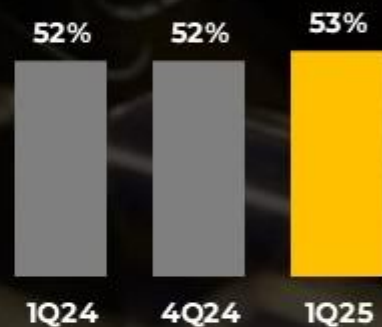
Cash Gross Profit and Margin ^(a) (R\$ M)



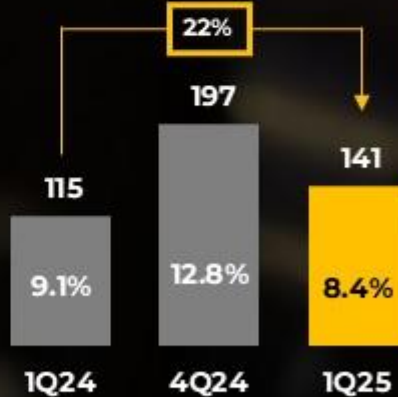
EBITDA (R\$ M) and margin ^(a) (%)



Gross Margin Mature Clubs ^(b) (%)



Recurring Net Profit (R\$ M) and recurring margin ^(c) (%)



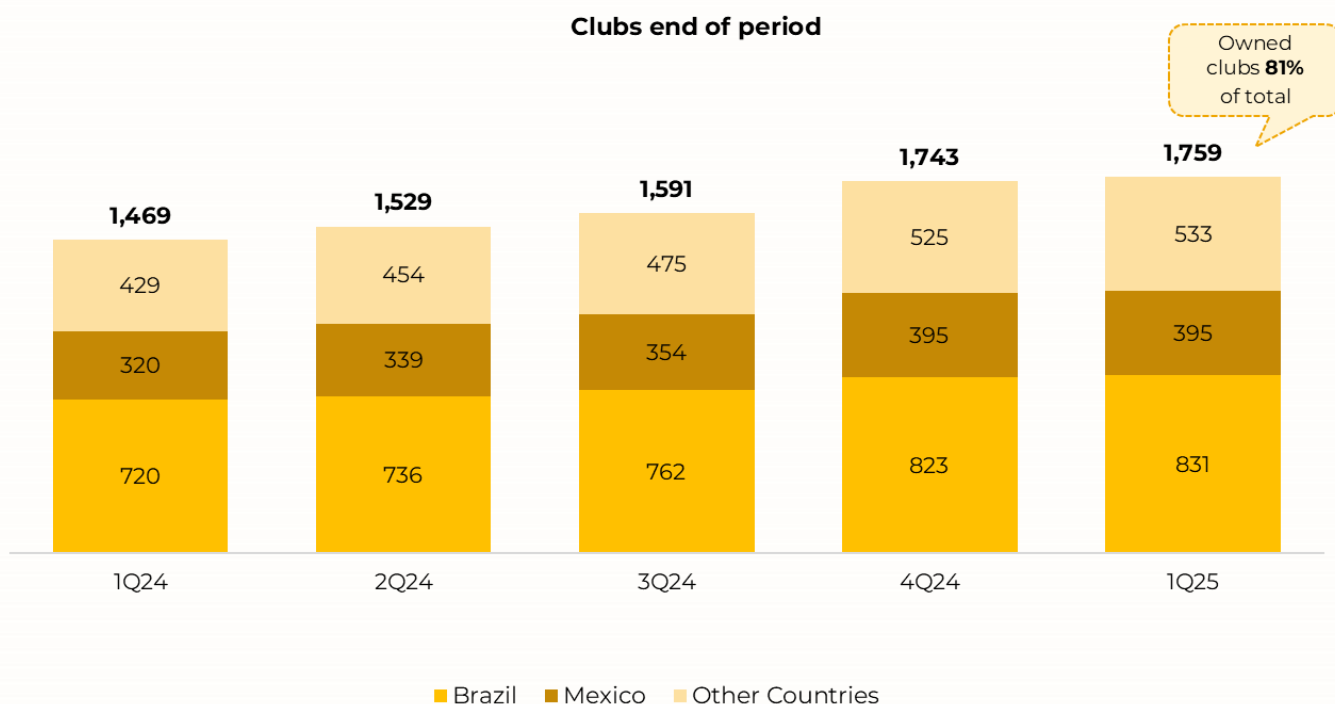
(a) Excludes the effects of IFRS 16/CPC06 (R2), see "Cash Gross Profit" and "EBITDA Breakdown" sections;
 (b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year; and
 (c) Excludes the effects of IFRS 16/CPC06 (R2) and non-recurring effects, see "Net Income" section.

OPERATING PERFORMANCE

CLUB NETWORK

The Company ended the first quarter of 2025 with 1,759 clubs in 15 countries, representing a 20% network growth compared to the same period of the previous year, reinforcing its leadership position in the fitness industry in Latin America. At the end of the period, the club network comprised 1,416 owned units (81% of the total) and 343 franchises. In terms of geographic distribution, there was a notable increase in the share of Other Countries, which concluded the period representing 30% of the clubs, an increase of 1.1 p.p. compared to 1Q24. Meanwhile, Brazil and Mexico accounted for 47% and 22%, respectively.

During the quarter, 16 units were added: 15 under the Smart Fit brand and 1 under Bio Ritmo, with the latter being the brand's first high-end unit inaugurated in Peru. Of these additions, 8 are located in Other Countries and 8 in Brazil. Additionally, of the clubs inaugurated, 9 are owned clubs (56%) and 7 are franchises.



In the last 12 months, 290 clubs were added, 285 under the Smart Fit brand, 4 Bio Ritmo units, and 1 Nation unit. Of this total, 87% correspond to owned clubs, among which 17 franchised units were converted into owned clubs in 4Q24. By region, Brazil accounted for 38% of the additions, the Other Countries region for 36%, and Mexico for 26%.

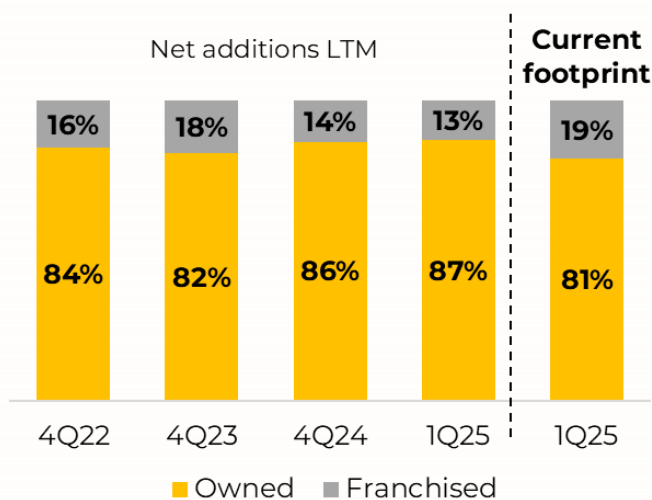
The Company ended April 2025 with 104 units under construction and 278 signed contracts for new units, with most of these units set to open in 2025. In this context, we remain confident about the guidance⁽¹⁾ for opening 340-360 clubs in 2025, with approximately 80% being owned units. The decision to accelerate the pace of expansion beyond the 305 units added in 2024 is grounded in: (i) the consistent performance of established clubs and the solid ramp-up of units opened in recent years; (ii) strong discipline in execution and the capital allocation process for the approval and opening of new units; (iii) the robustness of the Company's financial position; (iv) favorable market conditions, particularly the pipeline of high-quality real estate opportunities; and (v) the increasing demand in the fitness segment, driven by long-term trends.

(1) As per the guidance disclosed to the market through a material fact in March 2025;

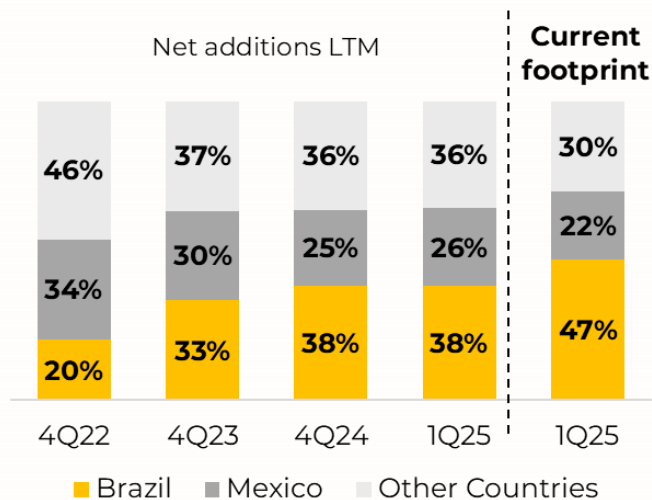
Note that, at the end of 1Q25, 956 owned clubs under the Smart Fit brand were mature (69% of the base of owned clubs), compared to 790 in the same period last year, considering the definition that a unit is mature when it had been operating for at least 24 months at the start of the year.

Additionally, in the Studios segment, we ended the quarter with 153 units, representing significant growth compared to the 23 and 135 units at the end of 1Q24 and 4Q24, respectively. Note that, of this total, 128 units are franchises and 25 are owned.

Club distribution^(a) by type

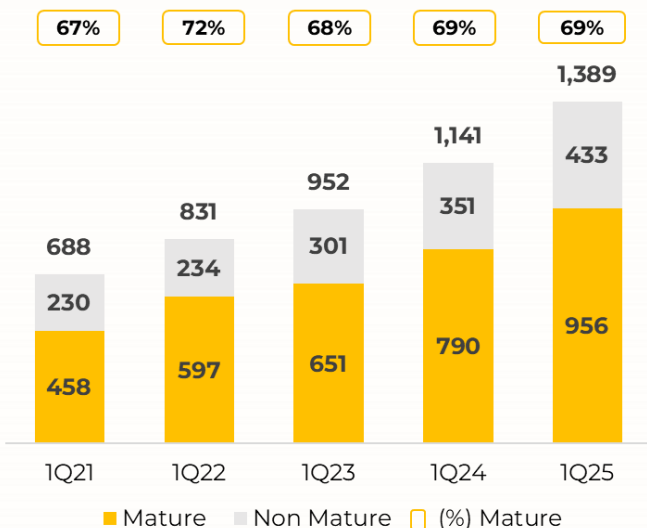


Club distribution^(a) by region

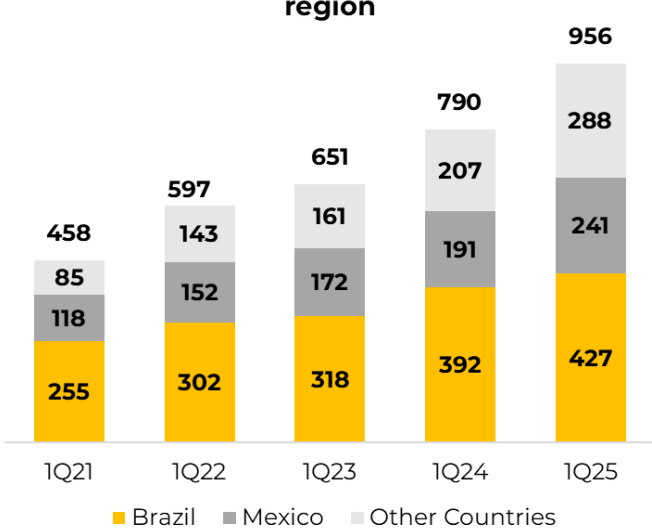


(a) Includes only the Company's clubs (excludes studios).

Smart Fit Own Units per aging



Smart Fit Own Mature Units^(b) per region



(b) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year.

EVOLUTION OF CLUB NETWORK

Clubs	End of Period					Growth 1Q25 vs.		Variation 1Q25 vs.	
	1Q24	2Q24	3Q24	4Q24	1Q25	4Q24	1Q24	4Q24	1Q24
Total Clubs	1,469	1,529	1,591	1,743	1,759	16	290	1%	20%
By Type									
Owned	1,164	1,214	1,267	1,407	1,416	9	252	1%	22%
Franchised	305	315	324	336	343	7	38	2%	12%
By Brand									
Smart Fit	1,441	1,500	1,561	1,711	1,726	15	285	1%	20%
Owned	1,141	1,190	1,243	1,381	1,389	8	248	1%	22%
Brazil	493	506	525	569	573	4	80	1%	16%
Mexico	304	320	334	372	372	0	68	-	22%
Other Countries ^a	344	364	384	440	444	4	100	1%	29%
Franchised	300	310	318	330	337	7	37	2%	12%
Brazil	200	202	208	224	228	4	28	2%	14%
Mexico	16	19	20	23	23	0	7	-	44%
Other Countries ^a	84	89	90	83	86	3	2	4%	2%
Bio Ritmo and others ^b	28	29	30	32	33	1	5	3%	18%
Owned	23	24	24	26	27	1	4	4%	17%
Franchised	5	5	6	6	6	0	1	-	20%
By Region									
Brazil	720	736	762	823	831	8	111	1%	15%
Mexico	320	339	354	395	395	0	75	-	23%
Other Countries ^a	429	454	475	525	533	8	104	2%	24%

(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay and the franchises in El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (b) "Bio Ritmo and others" includes 32 Bio Ritmo units and 1 Nation unit. Until 2024, this line also included the club of the operation of the O2 brand in Chile, a unit that was converted into Bio Ritmo in 2025.

MEMBER BASE

In 1Q25, the total member base in clubs continued its expansion trend, adding 414,000 members in the quarter to reach the record level of 5.3 million, up 9% from 4Q24 and 16% from 1Q24. This base expansion primarily reflects a strong intake performance in the quarter, due to the positive seasonality of the period, which has historically been one of the peak times of the year for attracting members in some of the countries where we operate. This solid intake performance throughout the first quarter of 2025 is explained by the combination of: (i) the strong pace of expansion of the club network in recent years and the maturation of the units; (ii) the positive seasonality of the period; and (iii) effective commercial efforts combined with pricing intelligence in member acquisition, anchored in the strength of the Smart Fit Group's brands and their unique value proposition.

EVOLUTION OF MEMBER BASE

Clients ('000)	End of Period					Growth 1Q25 vs.		Variation 1Q25 vs.	
	1Q24	2Q24	3Q24	4Q24	1Q25	4Q24	1Q24	4Q24	1Q24
Clubs^a	4,536	4,624	4,826	4,839	5,253	414	717	9%	16%
By Type									
Owned	3,594	3,658	3,833	3,894	4,235	341	640	9%	18%
Franchised	941	967	993	945	1,018	73	77	8%	8%
By Brand									
Smart Fit	4,482	4,571	4,772	4,786	5,201	414	718	9%	16%
Owned	3,550	3,613	3,789	3,851	4,192	342	642	9%	18%
Brazil	1,525	1,515	1,559	1,560	1,715	155	190	10%	12%
Mexico	903	953	976	949	1,039	90	136	10%	15%
Other Countries ^b	1,122	1,146	1,255	1,342	1,438	96	316	7%	28%
Franchised	932	958	984	936	1,009	73	76	8%	8%
Bio Ritmo and others ^c	53	53	54	53	52	(1)	(1)	(2%)	(2%)
By Region									
Brazil	2,163	2,137	2,189	2,190	2,389	198	226	9%	10%
Mexico	958	1,016	1,043	1,013	1,114	101	156	10%	16%
Other Countries ^b	1,415	1,471	1,593	1,635	1,750	114	335	7%	24%

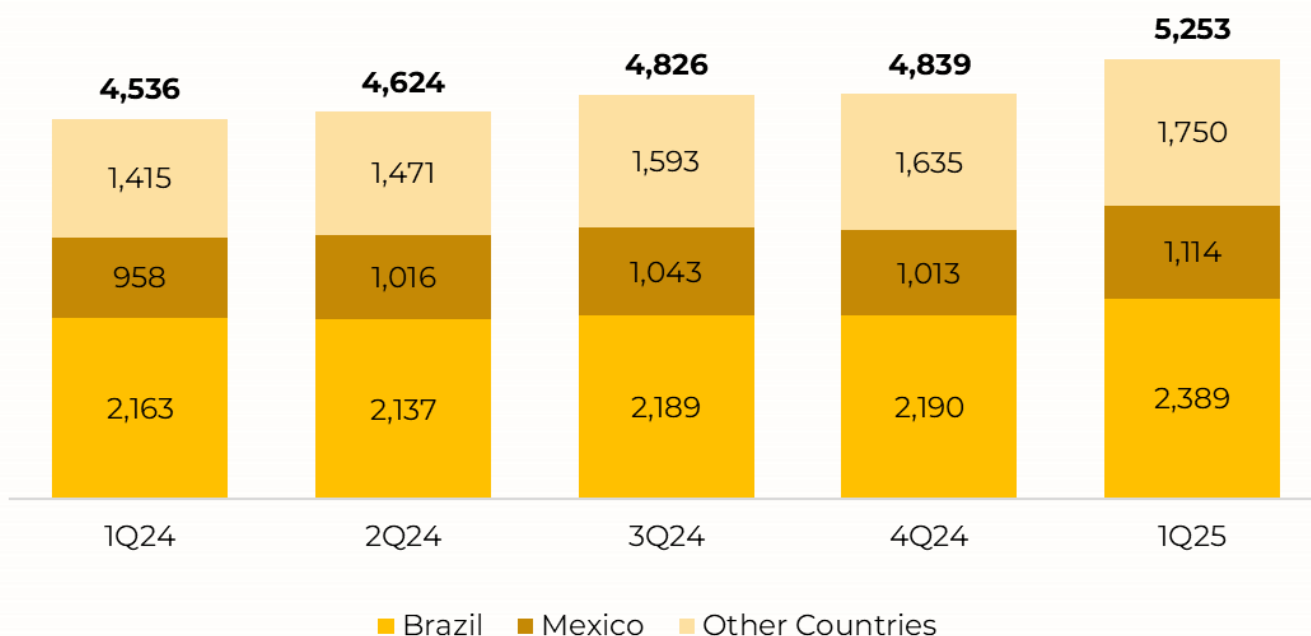
(a) The member base in clubs does not include the TotalPass members; (b) "Other Countries" include owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay. For franchises, they include El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras; (c) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club of the operation of the O2 brand in Chile, a unit that was converted into Bio Ritmo in 2025.

In Brazil, the member base in clubs totaled 2.4 million in 1Q25, a 10% growth compared to 1Q24, which represents 1.0% of the population enrolled in one of the Company's clubs in the country. During this period, 226,000 members were added to the base driven by the solid maturation curve of the 111 units inaugurated in the last 12 months. Compared to 4Q24, a total of 198,000 members were added, due to the intake performance at the beginning of the year, particularly due to the solid ramp-up of the clubs opened in the last 18 months and the evolution of the member base in mature units.

Mexico ended 1Q25 with 1.1 million members, which represents 0.8% of the people enrolled in one of the Company's clubs in the country, a 16% increase compared to 1Q24. In the quarter, the base registered an addition of 101,000 members, 10% more than in 4Q24, reflecting the solid maturation of the 107 clubs added in the last 18 months and the evolution of the base in mature units in the region.

In Other Countries, the member base reached 1.8 million in 1Q25, up 24% from 1Q24. In the quarter, 114,000 members were added, representing a 7% growth compared to 4Q24, positively impacted by the addition of 173 units in the region over the past 18 months and the solid evolution of the base in mature units in the region.

Club Members end of period



The Company has been expanding and enhancing the offer of digital products and services, with the aim of complementing the in-person training experience at the clubs and strengthening the members relationship.

Currently, the main digital services include:

- (i) Queima Diária, one of Latin America's largest digital fitness platforms, which offers access to on-demand physical exercise programs and other content on nutrition and healthier lifestyle habits. At the end of 1Q25, the platform had 400,000 members, 9% more than in 4Q24, and 28% more than in the same period of the previous year. This result reflects the increase in B2B operations, which offers exclusive subscriptions for corporate partners of Queima Diária, and B2C operations, driven by intake in the quarter;
- (ii) As part of its digital add-ons strategy, the Company includes in its portfolio the products Smart Fit Nutri — the app-based nutritional tracking service, featuring bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists

— and Smart Fit Coach, the online personal trainer service through customized consulting that guides members in their fitness routines.

At the end of the first quarter of 2025, the digital-only members totaled 412,000, representing a 30% increase vs. 1Q24, and 12% growth vs. 4Q24.

In 1Q25, TotalPass, a B2B fitness market aggregator, once again registered consistent growth, establishing itself as one of the main corporate wellness benefits in Brazil and Mexico. The partner club network in Brazil reached 23,000 units, with presence in more than 1,550 cities, an important milestone for our business unit. In Mexico, we ended the first quarter with approximately 7,000 registered units. TotalPass members can access 30,000 different clubs, including the Company's clubs and studios. We believe that TotalPass' value proposition for companies' Human Resources departments and potential partners is becoming increasingly differentiated and attractive.

FINANCIAL PERFORMANCE

Main financial indicators ^a (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Gross Revenue	1,781.4	1,343.6	33%	1,641.7	9%
Net Revenue	1,678.2	1,259.9	33%	1,540.6	9%
Cash costs of services ^b	(827.6)	(624.5)	33%	(768.6)	8%
Cash gross profit^b	850.6	635.4	34%	772.0	10%
<i>Cash gross margin</i>	50.7%	50.4%	0.3 p.p.	50.1%	0.6 p.p.
Pre-operating Costs	(10.6)	(7.8)	35%	(20.8)	(49%)
Cash gross profit before pre-operating costs ^b	861.2	643.3	34%	792.8	9%
<i>Gross margin before pre-operating costs</i>	51.3%	51.1%	0.3 p.p.	51.5%	(0.1) p.p.
SG&A	(333.5)	(239.1)	39%	(285.9)	17%
<i>% Net Revenue</i>	19.9%	19.0%	0.9 p.p.	18.6%	1.3 p.p.
Selling Expenses ^c	(142.2)	(95.1)	50%	(114.6)	24%
<i>% Net Revenue</i>	8.5%	7.5%	0.9 p.p.	7.4%	1.0 p.p.
General and administrative expenses ^d	(174.1)	(126.7)	37%	(155.0)	12%
<i>% Net Revenue</i>	10.4%	10.1%	0.3 p.p.	10.1%	0.3 p.p.
Pre-operating expenses	(7.3)	(7.2)	2%	(11.6)	(37%)
Other (expenses) revenues	(9.9)	(10.2)	(3%)	(4.7)	112%
Equity Income	3.0	(1.1)	-	1.0	200%
EBITDA^e	520.2	395.3	32%	487.1	7%
<i>EBITDA Margin</i>	31.0%	31.4%	(0.4) p.p.	31.6%	(0.6) p.p.
EBITDA before pre-operating expenses^f	538.0	410.3	31%	519.5	4%
<i>EBITDA Margin before pre-operating expenses</i>	32.1%	32.6%	(0.5) p.p.	33.7%	(1.7) p.p.
Depreciation and amortization	(228.3)	(182.4)	25%	(209.0)	9%
Financial Result	(105.4)	(70.0)	51%	(93.5)	13%
EBT	186.5	142.9	30%	184.6	1%
Income tax and Social Contribution	(46.2)	(32.5)	42%	11.9	-
Profit (loss) for the period	140.3	110.4	27%	196.5	(29%)
<i>Net Margin</i>	8.4%	8.8%	(0.4) p.p.	12.8%	(4.4) p.p.

(a) All indicators exclude the effects of IFRS-16 in relation to the commercial leases of clubs and offices; (b) For a better analysis of our operational performance, we have shown "Cash Cost of Services," which excludes the effects of IFRS-16, depreciation and amortization. "Cash gross profit before pre-operating expenses" also excludes pre-operating costs with opening of new units. See "Gross Profit" section for the calculation of these measurements; (c) "Selling expenses" exclude pre-operating expenses; (d) "General and administrative expenses" excludes depreciation and effects of IFRS-16; (e) See the "EBITDA Breakdown" section for the calculation of this measurement; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses with openings of new units. See the "EBITDA Breakdown" section for the calculation of this measurement.

NET REVENUE

In 1Q25, net revenue totaled R\$1,678.2 million, up 33% from 1Q24. This performance mainly reflects the 19% increase in the average member base in Smart Fit owned clubs, driven by the solid 22% expansion of the brand's average owned club network and the maturation of these units, as well as the 12% increase in the average ticket compared to the same period last year. In the quarter, the Other Countries and Mexico region accounted for 57% of net revenue, representing a 2.2 p.p. increase compared to 1Q24. In the last 12 months, net revenue reached a record level of R\$6.0 billion.

The strong growth in net revenue for the quarter also reflects the numerous initiatives aimed at sustainably optimizing revenue per club. In this context, it is important to note that the significant increase in the average ticket of Smart Fit members, especially in Other Countries, is primarily due to the strategic price adjustments implemented over the past few years across various regions, along with the effective commercial and operational efforts to attract and retain members, all anchored in the brand's strength and the unique value proposition of our business model. Certain commercial and operational initiatives, including the expansion of club network, have contributed to the strong percentage increase in members enrolled in the Black membership, which accounted for 67% of the member base of owned clubs at the end of 1Q25, compared to the 66% in the previous year.

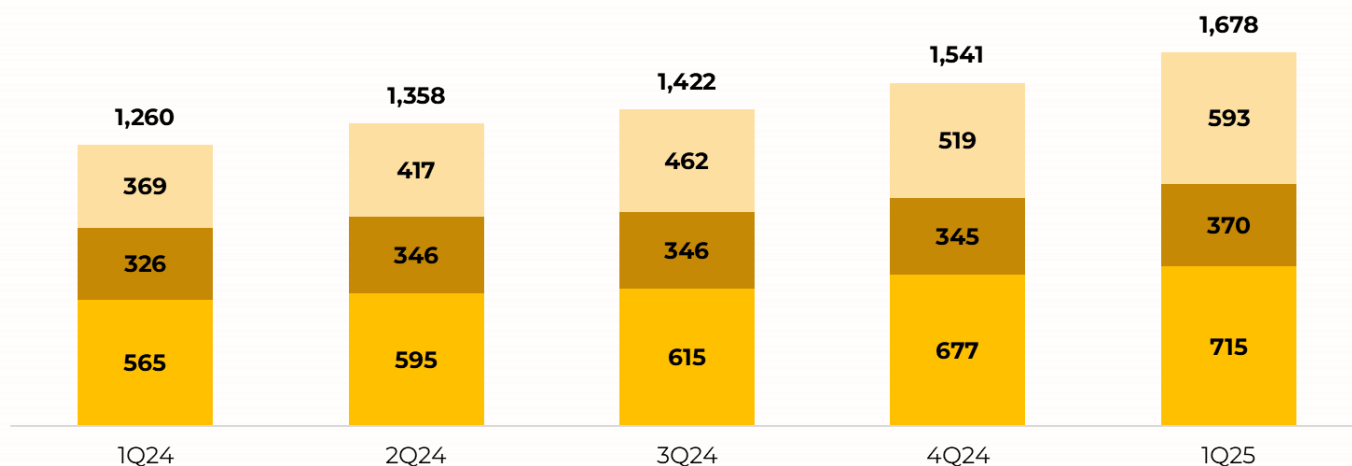
Net Revenue by Brand and Region

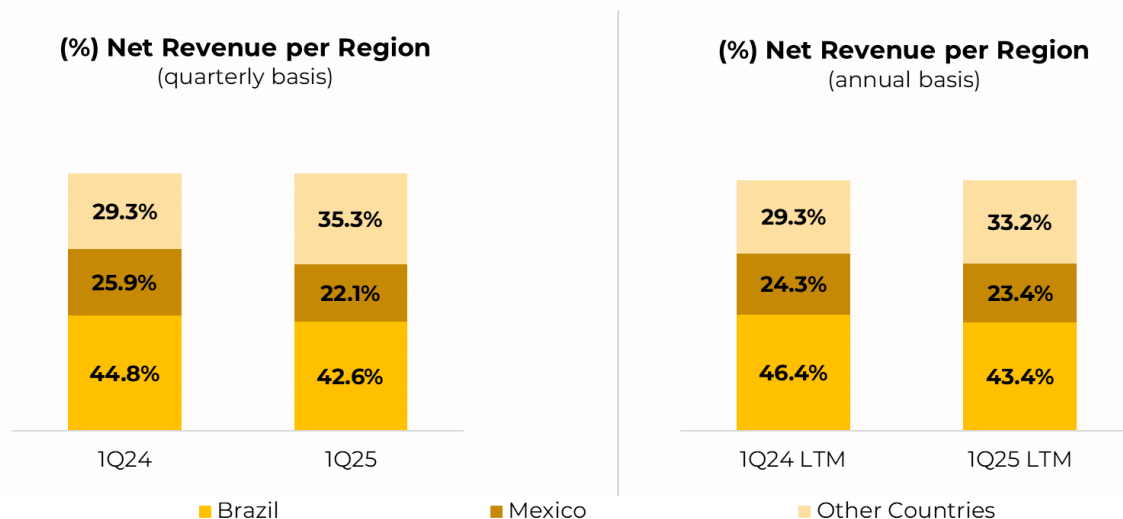
Net Revenue (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Smart Fit	1,538.5	1,158.5	33%	1,385.4	11%
Brazil	577.5	464.8	24%	524.0	10%
Mexico	370.2	326.1	14%	344.5	7%
Other Countries ^a	590.8	367.6	61%	516.9	14%
Bio Ritmo and others ^b	44.1	37.6	17%	44.6	(1%)
Others ^c	95.6	63.8	50%	110.6	(14%)
Total	1,678.2	1,259.9	33%	1,540.6	9%
International Revenue (% total)	57%	55%	2.2 p.p.	56%	1.4 p.p.

(a) The "Other Countries" region considers only owned operations controlled in the region (Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay); (b) "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club of the operation of the O2 brand in Chile, which was converted into Bio Ritmo in 2025; (c) "Other" includes royalties received from franchises in Brazil and abroad, (excluding Mexico) as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária and Studios. Until 3Q24, royalties from the Colombia franchises – which were converted into owned units in 4Q24 – were also not included in the "Others".

Evolution of Net Revenue (per Region)

R\$ million





In 1Q25, net revenue at Smart Fit clubs totaled R\$1,538.5 million, up 33% from 1Q24 and 11% from 4Q24. This performance was driven by the increase in the average number of members in owned clubs and the increase in the average ticket.

In Brazil, net revenue at Smart Fit clubs totaled R\$577.5 million in 1Q25, increasing 24% from 1Q24, due to the solid 14% growth in average member base in owned clubs and the 9% increase in average ticket. Compared to 4Q24, net revenue grew by 10%, reflecting the expansion of the average member base in owned clubs and the increase in average ticket.

In Mexico, net revenue in the quarter was R\$370.2 million, a 14% increase compared to 1Q24, which mainly reflects a 13% expansion in the average member base in owned clubs, while the average ticket remained stable in BRL terms but increased in local currency. It is worth noting that, in local currency, the average ticket per member grew 2% compared to the same period in 2024. This increase reflects the first and only price adjustment in the “Black Card Plan” ever in the region, implemented at the end of 2023, and the price adjustments in the “Smart Plan”, over the last quarters. By the end of March 2025, the penetration rate of members enrolled in the “Black Card Plan” in owned clubs reached 53%, up from 49% in the same period the previous year. Compared to 4Q24, net revenue increased 7%, mainly due to the 4% increase in average ticket, in addition to the expansion of the average member base in owned clubs.

Net revenue at Smart Fit clubs in the Other Countries region totaled R\$590.8 million in 1Q25, being the region with the highest level of revenue among the regions and showing a strong growth of 61% when compared to 1Q24, due to the 30% increase in average member base of owned clubs in the region and the 24% increase in the average ticket. It is worth mentioning that, in Other Countries, the Company continues to advance with the pricing strategy, with effective price adjustments in the “Black Card Plan” over recent periods, particularly in Colombia, Chile, Panama, Peru and Costa Rica, as well as the adjustments in the monthly fees of the “Smart Plan”. In the context, the penetration of members enrolled in the “Black Card Plan”, remained stable compared to 1Q24. Compared to 4Q24, net revenue grew 9%, due to the 7% expansion in average member base of owned clubs in the region and in the average ticket.

The "Others" line ended 1Q25 with revenue of R\$95.6 million, a 50% increase compared to R\$63.8 million in the same period of the previous year. This increase is explained by the revenue growth of other business units and the acquisition of the Velocity Group, which was completed at the end of 2024. Compared to 4Q24, net revenue of "Others" decreased by 14% mainly due to the seasonal effects across the segment of other business units.

CASH COST OF SERVICES PROVIDED

Cash cost of services provided totaled R\$827.6 million in 1Q25, 33% higher than in 1Q24. This growth mainly reflects the 22% expansion in the average number of owned clubs, supporting the strong addition of 640,000 members at owned clubs. Additionally, it is worth noting the increase in costs for clubs in the ramp-up phase, particularly those opened in the last 12 months, as well as the higher number of mature clubs.

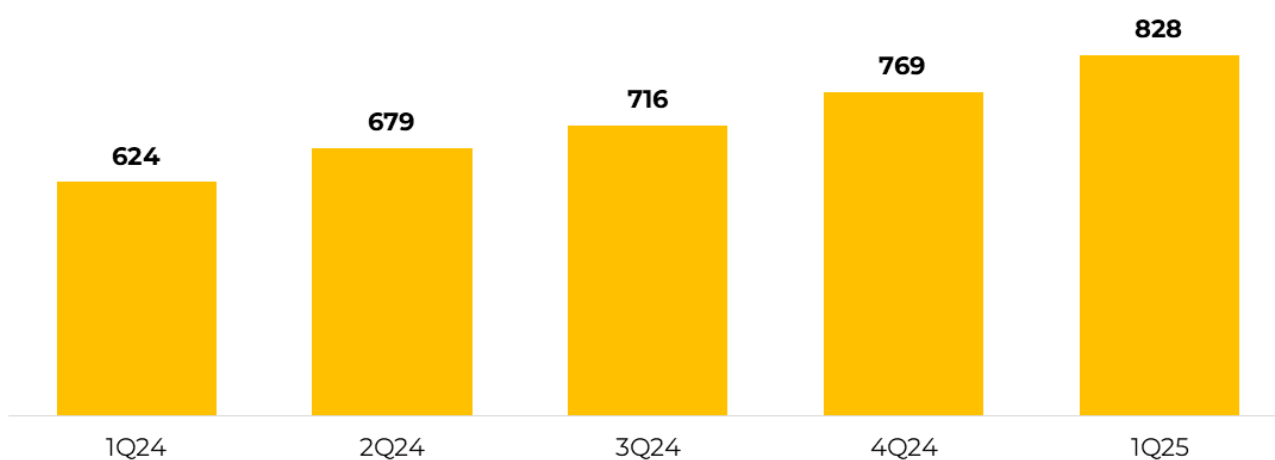
Cash Cost of Services Provided by Type

Cash Cost of Services Provided ^a (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Occupation	316.5	241.9	31%	291.3	9%
Personnel and third-party services	304.5	220.2	38%	273.3	11%
Consumption	134.1	109.2	23%	124.0	8%
Other	72.5	53.2	36%	80.1	(10%)
Cash Cost of Services Provided	827.6	624.5	33%	768.6	8%

(a) For a better analysis of our operational performance, we have shown "Cash Cost of Services Provided" which excludes the effects of IFRS-16, depreciation and amortization. The rent of properties is considered in this caption.

Evolution of Cash Cost of Services Provided

(R\$ million)



Compared to 4Q24, cash cost in 1Q25 increased by 8%, below the net revenue growth for the period. This growth was mainly due to a 6% increase in the average number of owned clubs, reflecting the ramp-up process of new clubs, along with a 5% increase in the average member base in owned clubs. Additionally, personnel costs grew during the quarter, primarily due to the wage adjustments in certain regions of Brazil, as well as in Mexico, Peru and Colombia.

Considering only mature clubs, costs by unit increased 3% from 4Q24, in line with the 3% increase in revenue from these units during the period, mainly due to the increase in average ticket. The increase in costs of these units was driven primarily by wage adjustment and related charges in the personnel and third-party services during the period. It is worth highlighting that the Company remains focused on improving operational efficiency to mitigate the impact of inflationary scenario on the business, including ongoing rent contract negotiations and productivity improvements in personnel and other services.

CASH GROSS PROFIT

The cash gross profit in 1Q25 totaled R\$850.6 million, a 34% increase compared to 1Q24, mainly reflecting the consistent maturation of units opened in the last three years and the stable margin levels of mature units during the period. The cash gross margin reached 50.7% in 1Q25, an increase of 0.3 p.p. compared to 1Q24, reflecting the solid growth in net revenue and efficient cost management, which resulted in fixed cost dilution, despite the record expansion of the club network. In the last 12 months, cash gross profit totaled R\$3,007.2 million, resulting in cash gross margin of 50.1%.

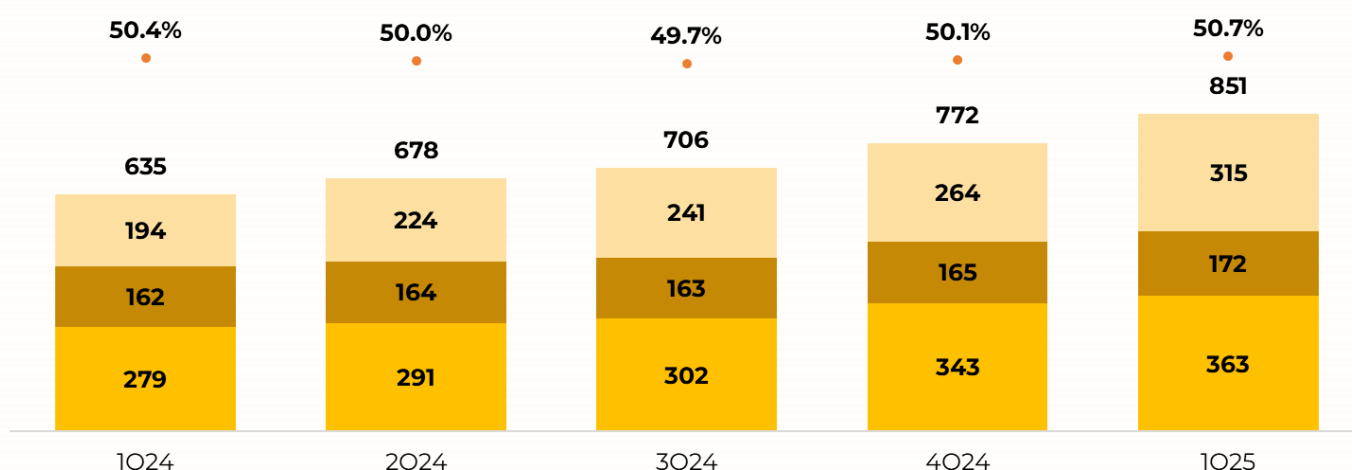
The cash gross margin before pre-operating costs, that is, those related to the openings, was 51.3% in 1Q25, increasing 0.3 p.p. when compared to the same period of the previous year. This margin expansion reflects the business's operating leverage, resulting from a combination of the continuous increase in average revenue per club, especially from maturing units, and efficient cost management. In the last 12 months, the cash gross profit before pre-operating costs totaled R\$3,062.5 million, resulting in a cash gross margin before pre-operating costs of 51.1%.

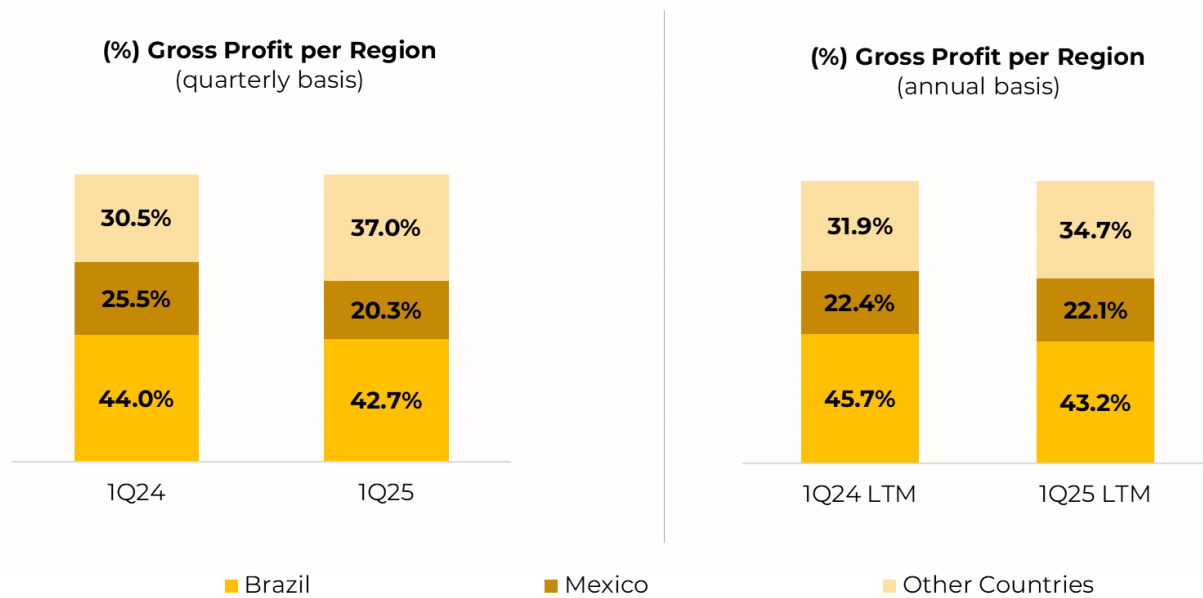
Cash Gross Profit ^a (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net Revenue	1,678.2	1,259.9	33%	1,540.6	9%
(-) Cash Costs of Services Provided	827.6	624.5	33%	768.6	8%
Cash Gross Profit^b	850.6	635.4	34%	772.0	10%
Cash Gross Margin	50.7%	50.4%	0.3 p.p.	50.1%	0.6 p.p.
(+) Pre-Operating Costs	10.6	7.8	35%	20.8	(49%)
Cash Gross Profit before Pre-Operating Costs^c	861.2	643.3	34%	792.8	9%
Cash Gross Margin before Pre-Operating Costs	51.3%	51.1%	0.3 p.p.	51.5%	(0.1 p.p.)

(a) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization; (b) "Cash gross profit" excludes depreciation and amortization; (c) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and the cost of opening new units.

Evolution of Cash Gross Profit (per Region)

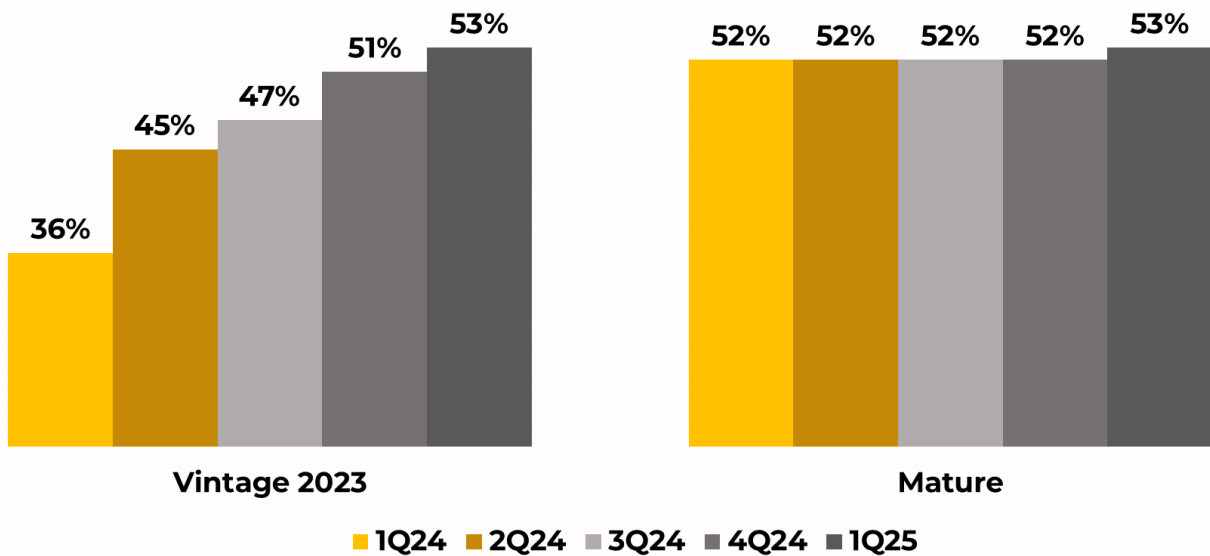
R\$ million | % Gross Margin





Compared to 4Q24, the cash gross profit increased by R\$78.7 million in 1Q25, a growth of 10%, and the cash gross margin expanded by 0.6 p.p., mainly reflecting the ramp-up process of the units opened over the last three years and the higher number of mature clubs. The cash gross margin before pre-operating costs, that is, those related to the openings, decreased 0.1p.p. compared to the previous quarter.

Gross Margin per Vintage per Unit (Owned Smart Fit units)



In 1Q25, the cash gross margin of mature Smart Fit clubs reached a record level of 53%, above the solid 52% level maintained over the previous eight straight quarters. This solid performance is a result of the initiatives to sustainably optimize revenue per club alongside assertive efforts to improve operational efficiency. Annualized gross profit per unit for these mature units for the quarter was R\$2.5 million, up 4% and 10% from 4Q24 and 1Q24, respectively.

Another highlight was the units opened in 2023 (“Vintage 2023”) which registered cash gross margin of 53%, an expansion of 2 p.p. compared to 4Q24, with a 10% increase in annualized gross profit per unit, reaching R\$2.2 million per unit. The solid performance of owned clubs within the 2023 Vintage units, which are still in the maturation process, resulted from a combination of strong revenue growth, reflecting the expansion intelligence and Smart Fit brand’s strength, and structurally lower occupancy costs compared to mature units.

Note that the units opened in 2024 (“Vintage 2024”) maintain their solid maturation pace. The Vintage 2024 clubs achieved 2,700 members in March 2025, with an average annualized net revenue per unit of R\$3.2 million and cash gross margin of 42% in 1Q25, a strong margin expansion when compared to the previous quarter. Note that of the 242 owned clubs added in 2024, 120 were inaugurated in 4Q24, are still at early stage of maturation process.

EBITDA by Region

To enable a better analysis of the performance and contribution of each region to the company's consolidated EBITDA, the company now calculates the EBITDA of each region by subtracting the respective selling expenses from cash gross profit. General and administrative expenses (G&A) and other operating expenses are analyzed on a consolidated basis as they sustain the operations of the entire company.

EBITDA ^{a,b} (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Brazil	280.3	223.2	26%	276.6	1%
Mexico	139.6	137.2	2%	134.9	4%
Other Countries	281.2	172.8	63%	234.3	20%
G&A expenses and other operating expenses	(183.9)	(136.8)	34%	(159.7)	15%
Equity Income	3.0	(1.1)	–	1.0	200%
EBITDA	520.2	395.3	32%	487.1	7%

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) EBITDA by region considers cash gross profit subtracting the selling expenses. General and administrative expenses (G&A) and other operating expenses will be analyzed on a consolidated basis as they sustain the operations of the entire company.

In Brazil, EBITDA in 1Q25 was R\$280.3 million, up 26% from 1Q24, driven by the increase in average revenue per owned club. EBITDA margin in the region was 39.2% in 1Q25, a decrease of 0.3 p.p. compared to the same period of the previous year, reflecting the accelerated marketing investments. This increase in expenses more than offset the 1.3p.p. vs. 1Q24 improvement in gross margin, mainly reflecting a 2.0 p.p. expansion in Smart Fit brand margin. Compared to 4Q24, EBITDA margin in Brazil declined 1.6 p.p., also impacted by higher selling expenses, while cash gross margin remained stable vs. 4Q24. In the last 12 months, EBITDA in Brazil totaled R\$1,030.6 million, with a margin of 39.6%, representing 41% of the total EBITDA of the three reported regions (vs. 44% in the previous year).

In Mexico, EBITDA in 1Q25 was R\$139.6 million, up 2% from 1Q24, but with a lower margin compared to 1Q24 due to higher rental and personnel costs, as well as higher selling expenses. It is worth noting that 1Q24 recorded the highest cash gross margin level since the Covid-19 pandemic. Compared to 4Q24, the region's EBITDA grew by 4%, with a 1.4 p.p. margin decline due to higher personnel costs and selling expenses. In the last 12 months, Mexico's EBITDA reached R\$543.3 million, with a 38.6% margin, representing 22% of total regional EBITDA (vs. 22% in the prior year).

In Other Countries, EBITDA in 1Q25 was R\$281.2 million, up 63% from the same period last year, positively impacted by strong growth in average revenue per club with an expansion of cash gross margin by 0.6p.p. Compared to 4Q24, EBITDA in the region grew by R\$46.8 million in the quarter, with an EBITDA margin of 47.4%, which is 2.2 p.p. higher than the previous quarter. In the last 12 months, EBITDA in the region totaled R\$935.0 million, with margin of 47.0%, and accounting for 37% of total EBITDA by region (vs. 34% in the previous year).

GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses ^{a,b} (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Selling expenses	142.2	95.1	50%	114.6	24%
General and administrative expenses	174.1	126.7	37%	155.0	12%
Pre-operating expenses	7.3	7.2	2%	11.6	(37%)
Total	323.6	228.9	41%	281.2	15%

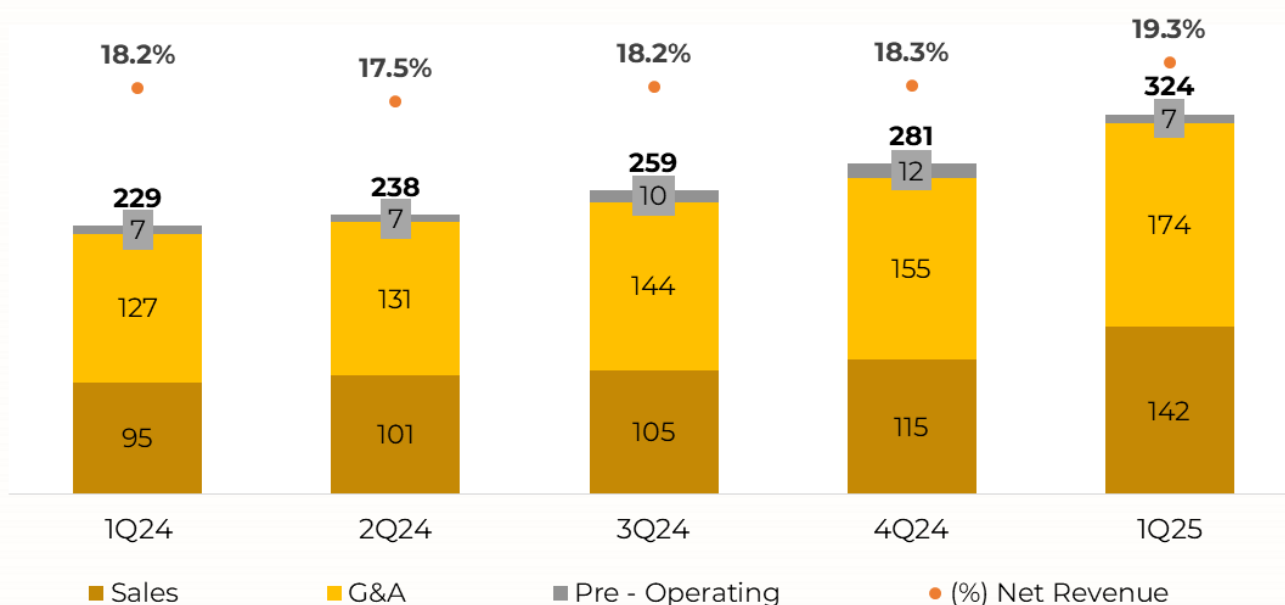
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) Excludes "Other (expenses) / revenues".

Selling, general and administrative expenses totaled R\$323.6 million in the quarter, 41% higher than in 1Q24, representing 19.3% of net revenue, an increase of 1.1 p.p., compared to 18.2% in the same period of the previous year.

Selling expenses totaled R\$142.2 million in 1Q25, a 50% increase when compared to 1Q24, corresponding to 8.5% of net revenue (up 0.9 p.p. from 1Q24). The increase in selling expenses reflects the strong expansion of the club network, with a higher number of units opened in the last 12 months (1Q25 vs. 1Q24), in addition to targeted marketing investments to strengthen the Smart Fit brand, the launch of TotalPass's new institutional campaign, and efforts to reinforce the positioning of brands within the Studios segment.

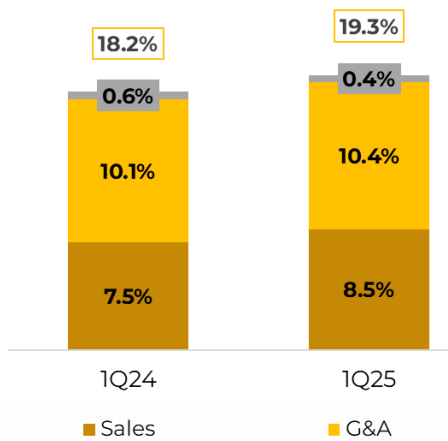
General and administrative expenses totaled R\$174.1 million in 1Q25, a 37% increase compared to 1Q24, and represented 10.4% of the net revenue for the period, a 0.3 p.p. increase compared to the same period of the previous year. This increase in general and administrative expenses reflects the higher investments in structuring new business, mainly related to TotalPass, and personnel reinforcement in Other Countries.

Evolution of Selling, General and Administrative Expenses and Pre-Operating Expenses (R\$ million)



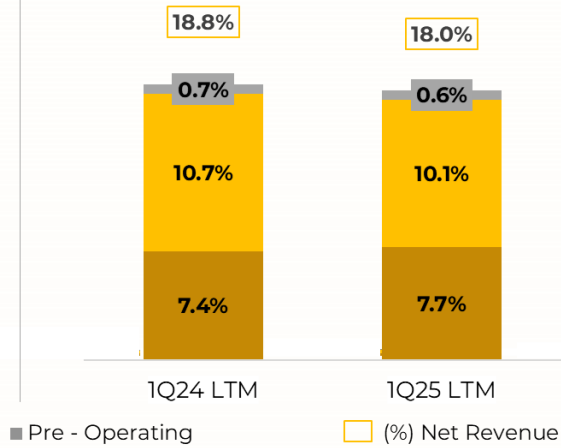
Commercial and administrative expenses

(%) Net Revenue | Quarterly basis



Commercial and administrative expenses

(%) Net Revenue | Annual basis



Compared to 4Q24, selling, general and administrative expenses increased 15%, representing a 1.0 p.p. increase as a percentage of net revenue. Selling expenses grew by 24% compared to 4Q24, outpacing the growth in net revenue, due to a higher number of unit openings in the last 12 months and an increased level of marketing investment, in preparation for the intake period at the beginning of 2025. General and administrative expenses increased by 12% compared to the previous quarter, driven by greater investments in the structuring of new businesses, increases in personnel line item, and a higher number of corporate events conducted during the period.

EBITDA

EBITDA Breakdown ^a (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net Income	140.3	110.4	27%	196.5	(29%)
(+) Income Taxes (IR & CSLL)	46.2	32.5	42%	(11.9)	–
(+) Financial Result	105.4	70.0	51%	93.5	13%
(+) Depreciation	228.3	182.4	25%	209.0	9%
EBITDA	520.2	395.3	32%	487.1	7%
<i>EBITDA Margin</i>	<i>31.0%</i>	<i>31.4%</i>	<i>(0.4) p.p.</i>	<i>31.6%</i>	<i>(0.6) p.p.</i>
(+) Pre-operating costs and expenses	17.9	15.0	19%	32.4	(45%)
EBITDA before pre-operating expenses	538.0	410.3	31%	519.5	4%
<i>EBITDA margin before pre-operating expenses</i>	<i>32.1%</i>	<i>32.6%</i>	<i>(0.5) p.p.</i>	<i>33.7%</i>	<i>(1.7) p.p.</i>

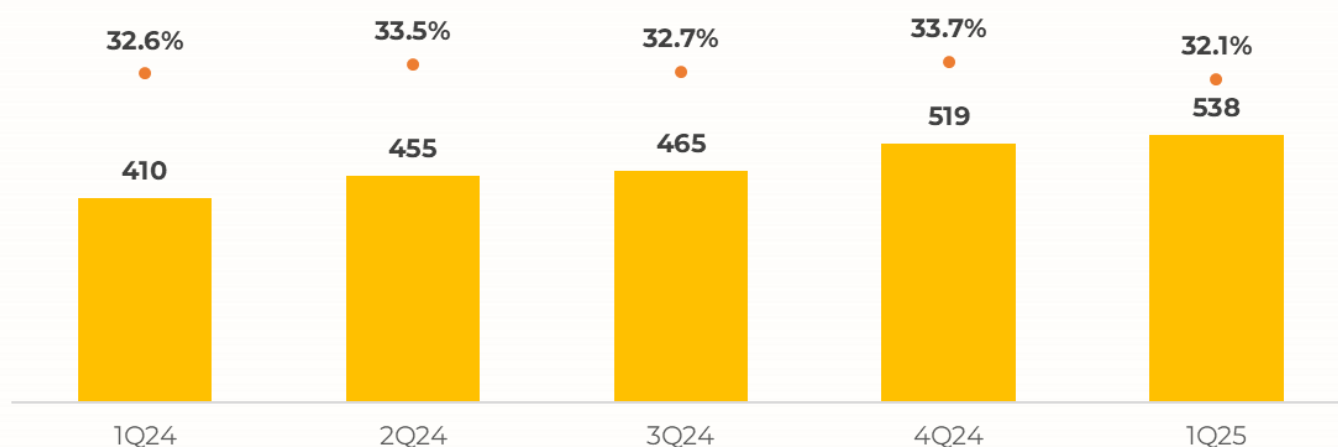
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices;

EBITDA totaled R\$520.2 million in 1Q25, the highest level ever recorded for a quarter, representing a significant growth of 32% compared to the same period of the previous year, with a margin of 31.0%, down 0.4 p.p. from 1Q24. In the last 12 months, EBITDA totaled R\$1,887.0 million, resulting in a margin of 31.5%.

EBITDA before pre-operating expenses totaled R\$538.0 million in 1Q25, a 31% increase compared to 1Q24. Adjusted EBITDA margin before pre-operating expenses was 32.1% in the period, a reduction of 0.5 p.p. compared to 1Q24, reflecting the increase in expenses. In the last 12 months, EBITDA before pre-operating expenses totaled R\$1,977.6 million, resulting in an EBITDA margin before pre-operating expenses of 33.0%.

Evolution of EBITDA and EBITDA Margin before pre-operating expenses

(R\$ million and % of net revenue)



Compared to 4Q24, EBITDA before pre-operating expenses in 1Q25 increased 4%, resulting in an EBITDA margin before pre-operating expenses 1.7 p.p. lower than in the previous quarter.

NET INCOME

Recurring Net Profit^a (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net profit (loss)	140.3	110.4	27%	196.5	(29%)
<i>Net margin</i>	8.4%	8.8%	(0.4) p.p.	12.8%	(4.4) p.p.
(+) Panama Revaluation	0.3	4.4	(93%)	0.3	–
Recurring net profit (loss)^b	140.6	114.8	22%	196.8	(29%)
<i>Recurring net margin</i>	8.4%	9.1%	(0.7) p.p.	12.8%	(4.4) p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) "Recurring net profit (loss)" excludes the impacts related to the revaluation of the stake in the Panama and Costa Rica operations.

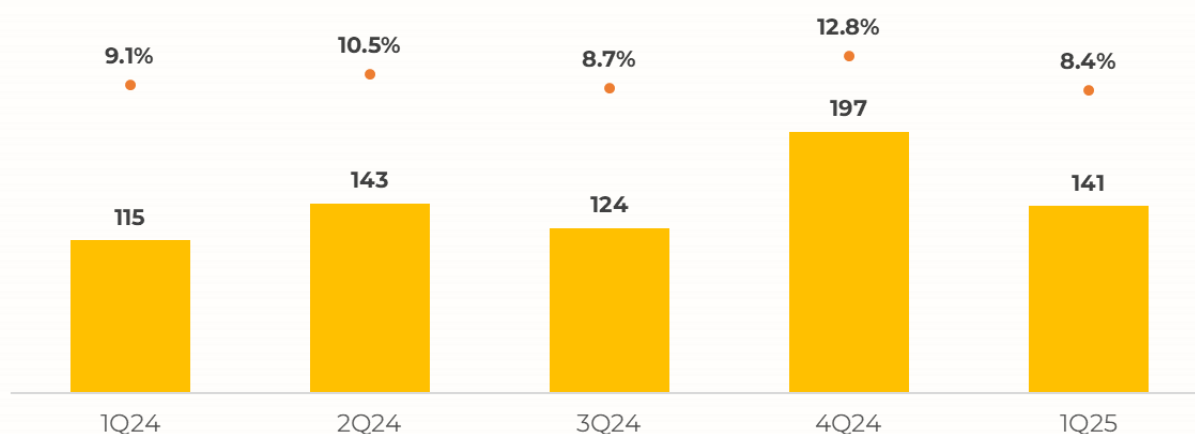
In 1Q25, net income totaled R\$140.3 million, a solid growth of 27% compared to R\$110.4 million in 1Q24. This strong performance was primarily driven by the Company's operating leverage, supported by the consistent profitability of mature clubs and the solid ramp-up of units opened in recent years.

In 1Q25, recurring net income totaled R\$140.6 million, a solid growth of 22% compared to R\$114.8 million in 1Q24. It is worth noting that the 1Q24 result benefited from the recognition of tax credits related to tax loss in the Company's subsidiaries, which resulted in a higher effective income tax and social contribution rate in 1Q25 compared to the same period last year – despite the positive impact from the R\$ 40 million in interest on equity ("IoE") declared in 1Q25.

Compared to 4Q24, however, the recurring net income in 1Q25 was mainly impacted by the higher income tax and social contribution rate due to the significantly higher amount of IoE declared in the previous quarter, which totaled R\$258 million.

In the last 12 months to 1Q25, recurring net income reached R\$604.1 million, resulting in a recurring net margin of 10.1%. Recurring net income for the last 12 months to 1Q25 excludes non-recurring financial expenses of R\$22.1 million in 2Q24, related to the prepayment of the 6th issue, and R\$5.3 million in 3Q24, related to the prepayment of the 5th issue and other bilateral debts in Colombia, and R\$7.5 million related to the revaluation of the stakes in operations in Panama and Costa Rica.

Evolution of Recurring Net Profit and Net Margin (R\$ million and % of net revenue)



CAPEX

Capex ^{a,b} (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Capex	441.4	303.3	46%	721.4	(39%)
Expansion	350.1	245.7	43%	602.4	(42%)
Maintenance	74.2	45.6	63%	95.3	(22%)
Corporate and Innovation	17.1	12.1	41%	23.7	(28%)

(a) Excludes investments in the grant of right of use related to the acquisition of commercial points; (b) As of 1Q25, capex amounts do not include capitalized financial costs, which totaled R\$ 6.9 million in the quarter.

In 1Q25, capex was R\$441.4 million, an increase of 46% compared to 1Q24. The expansion capex grew by 43% compared to the same period of the previous year, totaling R\$350.1 million in the quarter. The increase mainly reflects the flow of investments in the units opened in 4Q24, especially those inaugurated in December, in addition to the investments in the construction of units expected to be opened in the subsequent quarters. Compared to 4Q24, expansion capex decreased R\$252.3 million, or 42%, due to the higher number of owned clubs opened in the period. In the last 12 months, expansion capex totaled R\$1,637.1 million.

Maintenance capex totaled R\$74.2 million in 1Q25, 63% increase from 1Q24, due to: (i) the strategy of maintaining a high-standard offering in our units; (ii) the increase in the number of mature clubs; (iii) the ongoing investments in the program to expand equipment availability in certain units, aimed at accommodating higher traffic and the changes in members' habits; and (iv) the energy efficiency project, which includes air conditioning automation among other initiatives.

In the last 12 months, maintenance capex of Smart Fit clubs came to R\$259.8 million, representing 6.3% of gross revenue of mature units, which is in line with the strategy of offering a high standard experience.

Capex for corporate and innovation projects totaled R\$17.1 million in 1Q25, up 41% year on year.

VARIATION IN ADJUSTED NET DEBT

The Company reported an increase of only R\$10.6 million in adjusted net debt in the quarter compared to 4Q24, reflecting strong operating cash generation, which more than offset the payment of interest on equity (JCP) in 1Q25 and the investments made during the period. In 1Q25, operating cash generation was positive at R\$492.8 million, driven by record EBITDA for the quarter and a high EBITDA-to-cash conversion rate of 95%.

Working capital variation in 1Q25 resulted in a negative cash generation of R\$13.7 million. This performance was mainly due to a R\$61.7 million cash consumption in the Accounts Receivable line, explained by the greater share of TotalPass in the revenue mix, seasonality related to member acquisition, and the level of promotional activity during the period.

The Suppliers line contributed R\$35.5 million in positive cash generation, reflecting both the increased share of TotalPass and the acceleration of purchase flows related to investment activities that occurred throughout 2024, despite the concentration of openings in 4Q24. Finally, the Taxes line had a positive impact of R\$19.6 million in the quarter, due to the greater use of tax credits generated in prior quarters, related to the repatriation of funds from international subsidiaries to Brazil.

Investing activities totaled R\$452.1 million, mainly driven by capex related to new unit openings, which reached R\$350.1 million in 1Q25. Other activities accounted for an addition of R\$51.3 million to adjusted net debt, mainly reflecting the payment of interest on equity (IoE) declared in 4Q24.

Variation in Adjusted Net Debt (R\$ million)	1Q25
Initial Adjusted Net Debt (4Q24)	3,104.1
EBITDA	520.2
Items of result with no impact in cash ^a	11.1
IR/CSLL paid	(24.8)
Working capital variation^b	(13.7)
<i>Receivables</i>	(61.7)
<i>Suppliers</i>	35.5
<i>Wages, provisions and social contributions</i>	10.6
<i>Taxes^c</i>	19.6
<i>Others</i>	(17.7)
Operating Cash Flow	492.8
<i>Conversion of EBITDA into operating cash</i>	95%
Expansion Capex	(350.1)
Maintenance Capex	(74.2)
Corporate and Innovation Capex	(17.1)
Other Investments and acquisitions	(10.7)
Investment activities	(452.1)
Financial Result and FX Rate Variations	(12.1)
Dividends/Interest on equity	(67.5)
Other variations in assets and liabilities	28.4
Other Activities	(51.3)
Variation of Adjusted Net Debt in the period	(10.6)
Final Adjusted Net Debt (1Q25)	3,114.8

(a) Mainly includes equity income, asset write-offs deferred revenue and provisions; (b) As of 1Q25, the Company began using working capital variations in accordance with the Statement of Cash Flows presented in the financial statements; (c) Includes taxes on sales and services.

CASH AND DEBT

Cash and Debt ^{a,b} (R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash and financial investments	2,337	2,815	2,967	2,947	2,951
Gross Debt	4,163	4,870	5,212	5,945	5,965
By nature:					
Loans and debentures	4,075	4,794	5,176	5,915	5,945
Lease liability - equipment	89	76	36	30	20
By maturity					
Short-term	764	682	650	778	819
Long-term	3,399	4,188	4,562	5,167	5,145
Net Debt (Net Cash)	1,826	2,056	2,245	2,998	3,014
Other Liabilities and Assets ^c	43	89	81	107	101
Adjusted Net Debt	1,869	2,145	2,326	3,104	3,115
Adjusted Net Debt / EBITDA LTM ^d	0.80x	0.93x	0.94x	1.16x	1.09x

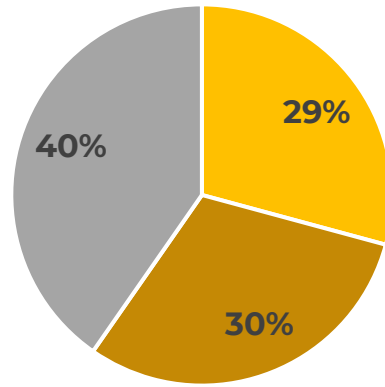
(a) "Gross debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions; (b) "Net debt" refers to "Gross debt" less "Cash and guarantees"; (c) "Other Liabilities and Assets" use the definition of the company's debentures related to other items to be considered while calculating net debt, including, but not limited to, contingent considerations and derivative financial instruments, such as installments payable for acquisitions, stock options of non-controlling shareholders and/or interest rate swaps; (d) "Adjusted Net Debt/EBITDA LTM" is the "Adjusted Net Debt" divided by "EBITDA LTM" using the definition of net debt and EBITDA of the company's debentures. For more information, see [the indenture](#) (Portuguese only).

At the end of 1Q25, the Company had a solid cash balance of R\$2,951 million and gross debt of R\$5,965 million, with 86% maturing in the long term. Adjusted net debt was R\$3,115 million, resulting in an adjusted net debt/EBITDA LTM ratio of 1.09x (as defined in the Company's debentures). This ratio was 0.07x lower than in 4Q24, reflecting strong operating cash flow, which more than offset the payment of interest on equity (IoE) in 1Q25 and the investments made during the period.

Note that the adjusted net debt/EBITDA LTM ratio excluding the effects of IFRS-16 related to property leases at the end of 1Q25 is 1.65x vs. 1.76x in 4Q24. We consider this a healthy level, especially due to the high predictability of the Company's results and the very long debt maturity profile. On an annualized 1Q25 basis, excluding the effects of IFRS-16, the adjusted net debt/EBITDA ratio was 1.50x.

The Company has strong financial liquidity, resulting from the R\$2.6 billion raised from the primary offering of shares and from borrowings, whose terms have improved gradually in the last 18 months, which enabled the company to lengthen its debt maturities at a lower financial cost.

The Company seeks to finance its expansion needs in each country where it operates by combining the cash generation from the local operation with funding from banks. In this context, it is important to highlight that the composition of the Company's net debt is diversified, with Brazil, Mexico and Other Countries accounting for 29%, 30% and 40% of the Company's net debt, respectively, by the end of 1Q25. In most of the countries where the Company operates owned clubs and has local debt, the current outlook is for a continued reduction in the local interest rate. At the end of 1Q25, the Company's net debt was structured as follows:



■ Brazil ■ Mexico ■ Other Countries

The Company maintains the maturities of loans and financing in alignment with its capacity to generate operating cash flow and accesses local financing lines to drive its expansion in the countries where it operates. At the end of 1Q25, the gross debt maturity schedule was structured as follows:

Gross Debt Maturities ^a	2025	2026	2027	2028	2029	2030	2031	Total
% of total	11%	12%	15%	23%	23%	10%	5%	100%
Total	676	702	912	1,394	1,374	605	300	5,965
Brazil	192	0	128	929	1,230	599	300	3,378
Mexico	175	244	292	176	63	0	0	951
Other Countries ^b	309	458	492	290	81	6	0	1,636

(a) "Gross debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions; (b) "Other Countries" includes financial debt in Chile, Colombia, Peru, Panama, Argentina, Paraguay and Uruguay.

EVENTS AFTER THE REPORTING PERIOD

Increase in equity interest in Sports World

On April 1, 2025, the Board of Directors entered into an agreement for acquisition of 45% of the share units of Chromo Ventures Fund LLC (“Chromo Invest”), which represents 4,500,000 common share units. This company is based in the United States of America. Since the Company already held 55%, it now holds the entire stake in the Company FitMaster. The total amount of the operation was USD 6.545 million, equivalent to approximately R\$37,294, in a cash payment.

The Company will carry out the PPA for the correct price allocation in compliance with the standards of CPC 15 / IFRS 3. Financial numbers shown from this point reflect the adoption of IFRS-16.

IMPACT OF THE ADOPTION OF IFRS 16

On January 1, 2019, the company adopted the IFRS 16/CPC 06 (R2) – Leases standard. The application of the standard substantially affected the booking of lease agreements for spaces where the company's clubs operate. Future commitments from lease agreements are recognized as lease liabilities and the right to use the spaces is recognized as an asset of the same value. For the purpose of effects in the result, the fixed lease payments are replaced by depreciation of the lease right and a financial expense on the lease liability. Variable lease payments continue to be recognized as costs of services provided.

The company chose to adopt IFRS 16/CPC 06(R2) by the modified retrospective method applied only from January 1, 2019. The impacts of IFRS 16/CPC 06(R2) on the company's results are detailed below.

Statement of Profit and Loss (R\$ million)	1Q25 Reported	Impacts of IFRS 16	1Q25 excluding IFRS 16	1Q24 Reported	Impacts of IFRS 16	1Q24 excluding IFRS 16
Net Revenue	1,678.2	–	1,678.2	1,259.9	–	1,259.9
Cost of services	(961.1)	88.4	(1,049.5)	(736.6)	64.3	(800.9)
Rents and other occupation costs	(58.3)	266.3	(324.6)	(40.2)	205.8	(246.0)
Depreciation and amortization (cost)	(399.8)	(177.9)	(221.9)	(317.9)	(141.5)	(176.4)
Gross profit	717.1	88.4	628.7	523.3	64.3	459.0
SG&A	(339.7)	0.3	(339.9)	(244.5)	0.6	(245.0)
Selling expenses	(142.2)	–	(142.2)	(95.1)	–	(95.1)
General and administrative	(171.0)	3.0	(174.1)	(124.2)	2.5	(126.7)
Rents and other occupation costs	(2.3)	3.0	(5.3)	(1.6)	2.5	(4.1)
Pre-operating expenses	(7.3)	–	(7.3)	(7.2)	–	(7.2)
Depreciation and amortization (costs)	(9.2)	(2.8)	(6.4)	(7.9)	(1.9)	(5.9)
Others (expenses) revenue	(9.9)	–	(9.9)	(10.2)	–	(10.2)
Equity Income	3.0	–	3.0	(1.1)	–	(1.1)
Operating profit (loss) before financial result	380.5	88.6	291.9	277.8	64.9	212.9
Financial Result	(225.4)	(120.0)	(105.4)	(161.2)	(91.3)	(70.0)
Income tax and Social Contribution ^a	(34.2)	12.0	(46.2)	(22.1)	10.5	(32.5)
Net profit	120.9	(19.3)	140.3	94.5	(15.9)	110.4

Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA

Gross profit	717.1	88.4	628.7	523.3	64.3	459.0
Depreciation and amortization (costs)	399.8	177.9	221.9	317.9	141.5	176.4
Gross profit excluding depreciation	1,116.9	266.3	850.6	841.2	205.8	635.4
<i>Gross Margin excluding depreciation</i>	66.6%		50.7%	66.8%		50.4%
Net profit	120.9	(19.3)	140.3	94.5	(15.9)	110.4
(-) IR & CSLL	34.2	(12.0)	46.2	22.1	(10.5)	32.5
(-) Financial Result	225.4	120.0	105.4	161.2	91.3	70.0
(-) Depreciation and amortization	409.0	180.7	228.3	325.8	143.4	182.4
EBITDA	789.5	269.3	520.2	603.5	208.3	395.3
<i>EBITDA Margin</i>	47.0%		31.0%	47.9%		31.4%

(a) Effect of deferred income tax on the temporary differences of IFRS16 in 1Q25 and 1Q24

*Costs and Selling, General and Administrative Expenses include pre-operating expenses

PRESENTATION OF RESULTS

The company has its own operations in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay and Uruguay and franchised operations in Brazil, Mexico, Colombia, Dominican Republic, El Salvador, Ecuador, Guatemala and Honduras. The consolidation in the Income Statement for each period is detailed below:

Operation	Recognition in Income Statement for the period		Recognition in Balance sheet for the period	
	2025	2024	2025	2024
Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Panama, Costa Rica, Uruguay, Queima Diária and TotalPass Brasil	Consolidated	Consolidated	Consolidated	Consolidated
Dominican Republic, El Salvador, Ecuador, Guatemala and Honduras	Royalties for use of brand	Royalties for use of brand	n/a	n/a

INCOME STATEMENT

INCOME STATEMENT (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
Net Revenue	1,678.2	1,259.9	33%	1,540.6	9%
Costs of Services Rendered	(961.1)	(736.6)	30%	(894.1)	7%
Gross Profit	717.1	523.3	37%	646.5	11%
Operating revenues (expenses)					
Sales	(149.6)	(102.2)	46%	(126.2)	19%
General and administrative	(180.2)	(132.0)	37%	(160.6)	12%
Equity accounting	3.0	(1.1)	–	1.0	200%
Other (expenses) revenues	(9.9)	(10.2)	(3%)	(4.7)	112%
Profit before financial result	380.5	277.8	37%	356.1	7%
Financial result	(225.4)	(161.2)	40%	(215.1)	5%
Profit before IR/CS	155.1	116.6	33%	141.0	10%
Income tax and Social Contribution	(34.2)	(22.1)	55%	24.1	–
Net profit (loss)	120.9	94.5	28%	165.1	(27%)

BALANCE SHEET

ASSETS (R\$ million)	1Q25	1Q24
CURRENT	4,156	3,239
Cash and cash equivalents	2,951	2,337
Customers	614	449
Derivative financial instruments	8	11
Other receivables	584	442
NON-CURRENT	14,099	11,508
Permanent assets	5,551	4,257
Right-of-use assets	4,878	3,998
Intangible assets	2,360	1,987
Investment	50	43
Other assets	1,260	1,224
TOTAL ASSETS	18,255	14,747
LIABILITY (R\$ million)	1Q25	1Q24
CURRENT	2,709	2,227
Borrowings	810	713
Lease liabilities	659	572
Suppliers	479	341
Deferred revenue	216	222
Other liabilities	545	380
NON-CURRENT	10,003	7,227
Borrowings	5,135	3,362
Lease liabilities	4,693	3,763
Other liabilities	175	101
SHAREHOLDERS' EQUITY	5,544	5,293
Share capital	3,148	2,970
Capital reserves	849	963
Legal reserves	74	771
Profit Reserve	905	93
Other comprehensive income	551	472
Noncontrolling interest	16	23
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	18,255	14,747

CASH FLOW

Cash Flow Statement (R\$ million)	1Q25	1Q24	1Q25 vs. 1Q24	4Q24	1Q25 vs. 4Q24
CASH FLOW FROM OPERATING ACTIVITIES					
Result for the Period	120.9	94.5	28%	165.1	(27%)
Depreciation and amortization	409.0	325.8	26%	382.1	7%
Write-off of intangible assets and fixes assets	8.3	5.9	42%	19.6	(57%)
Accrued interest on debt and exchange variation	172.9	125.4	38%	158.2	9%
Accrued interest on leases	125.3	96.3	30%	119.7	5%
Others	(42.8)	(14.9)	188%	(84.3)	(49%)
Working capital variation	(13.7)	(223.9)	(94%)	(77.3)	(82%)
Cash generated by (used in) operating activities	780.1	409.1	91%	683.1	14%
Interest paid on loans and debentures	(90.1)	(49.1)	84%	(205.8)	(56%)
Interest paid on leases	(125.1)	(95.6)	31%	(119.2)	5%
Income tax and social contribution paid	(24.8)	(16.2)	-	(19.1)	30%
Net cash generated by (used in) operating activities	540.0	248.3	118%	339.1	59%
CASH FLOW FROM INVESTMENT ACTIVITIES					
Additions to fixed asset	(438.5)	(299.8)	46%	(710.9)	(38%)
Additions to intangible assets	(2.9)	(10.0)	(71%)	(26.5)	(89%)
Initial direct costs of right-of-use assets	(9.6)	(45.7)	-	(9.1)	6%
Payments for the acquisition of group of assets, subsidiary and joint venture	(1.1)	(18181%)	(99%)	(89.8)	-
Capital increase in subsidiary and joint venture	-	(35%)	-	14%	(100%)
Financial Investments	50.7	166.9	(70%)	49.2	3%
Related parties and loans with third parties	6.7	(26.2)	-	4.3	58%
Payment of contingent consideration	-	-	-	-	-
Net cash used in investment activities	(394.4)	(396.9)	(1%)	(782.7)	(50%)
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of loans and costs	(143.8)	(249.1)	(42%)	(130.2)	10%
Proceeds from loans	216.0	387.1	-	730.3	(70%)
Payment of lease	(161.9)	(136.2)	19%	(154.2)	5%
Acquisition of non-controlling interests	0.0	0.0	-	(73.2)	-
Others	(67.5)	(0.7)	10148%	(1.0)	6935%
Net cash generated by (used in) financing activities	(157.2)	1.1	-	371.8	-
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT					
	(11.6)	(147.5)	(92%)	(71.8)	(84%)
Opening balance	1,490.6	1,103.4	35%	1,520.9	(2%)
Closing balance	1,441.5	961.8	50%	1,490.6	(3%)
Exchange variation on cash and cash equivalents	(37.5)	5.9	-	41.6	-



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**QUARTERLY
INFORMATION**

03.31.2025

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GLOSSARY

TERMS	GLOSSARY
EGM	Extraordinary General Meeting
AGM	Annual General Meeting
AEGM	Annual and Extraordinary General Meeting
B3	B3 S.A. – Brasil, Bolsa, Balcão
CADE	Administrative Council for Economic Defense
CDB	Bank Deposit Certificate
CDI	Interbank Deposit Certificate
CLP	Chilean pesos – Official currency in Chile
COFINS	Contribution for Social Security Financing
Company or Smartfit	Smartfit Escola de Ginástica e Dança S.A.
Covenants	Contractual Commitment Clauses
COP	Colombian pesos – Official currency in Colombia
CPC	Brazilian Accounting Pronouncements Committee
CRI	Certificates of Real Estate Receivables
CSLL	Social Contribution on Net Income
CVM	Securities and Exchange Commission of Brazil
Dec/24 or 12/31/2024	Financial Information as of and for the year ended December 31, 2024
March/25 or 03/31/2025	Financial Information as of and for the three-month period ended March 31, 2025
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Group	Smartfit and its subsidiaries
HVLP	High Value / Low Price
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Banking Reference Indicator
IFRS	International Financial Reporting Standards
IGV	General Sales Tax
INSS	Contributions to the National Institute of Social Security
IPCA	Amplified Consumer Price Index
IPO	Initial Public Offering
IRPJ	Corporate Income Tax
IRRF	Withholding Income Tax
ITR	Quarterly Information
JCP	Interest on Capital
Joint Venture	A joint arrangement whereby the parties have joint control of the arrangement
LALUR	Taxable Income Control Register
LF	Financial Bills
LFT	Financial Treasury Bills
MXN	Mexican pesos – Official currency in Mexico
MOU	Memorandum of Understanding
Note	Note to the Financial Statements
PEN	Peruvian Nuevo Sol – Official currency in Peru
PIS	Social Integration Program
PPA	Purchase Price Allocation
RSU	Restricted Shares
R\$/BRL	Reals – Official currency in Brazil
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	<i>"Tasa de Interés Interbancaria de Equilibrio" in Mexico</i>
CGU	Cash-generating Unit
VP	Vice President

CONDENSED BALANCE SHEETS

As at March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
ASSETS					
Current assets					
Cash and cash equivalents	4	184,796	93,571	1,446,809	1,490,624
Investments in financial assets	5	2,141,207	2,273,649	1,503,807	1,456,751
Trade receivables	6	206,292	197,364	613,992	554,053
Related parties	7	154,825	105,335	53,367	45,625
Taxes recoverable	8	122,629	136,575	309,146	338,554
Derivative financial instruments	9	8,147	7,000	8,167	7,203
Other receivables	10	46,267	50,061	221,020	219,485
Total current assets		2,864,163	2,863,555	4,156,308	4,112,295
Noncurrent assets					
Investments in financial assets	5	4,108	5,502	99,392	128,608
Related parties	7	125,505	125,069	12,518	22,467
Taxes recoverable	8	-	-	20,700	6,076
Derivative financial instruments	9	10,707	12,075	10,707	12,075
Other receivables	10	98,569	128,584	198,712	233,190
Deferred income tax and social contribution	20	524,836	517,656	917,945	913,498
Investments in subsidiaries and joint ventures	11	3,976,729	4,206,174	49,884	55,411
Right-of-use assets	14	1,597,387	1,476,956	4,878,118	4,934,160
Property and equipment	12	1,604,265	1,484,325	5,551,153	5,537,449
Intangible assets	13	254,066	152,367	2,359,630	2,395,072
Total noncurrent assets		8,196,172	8,108,708	14,098,759	14,238,006
TOTAL ASSETS		11,060,335	10,972,263	18,255,067	18,350,301
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	173,294	167,992	478,922	441,914
Related parties	7	37,658	54,926	1,444	333
Taxes and contributions payable	16	78,072	72,853	308,225	289,611
Other liabilities	17	116,225	317,774	207,604	405,341
Borrowings	18	180,214	92,798	809,741	759,724
Lease liabilities	14	236,800	215,732	659,017	649,765
Deferred revenue	22	25,624	23,641	216,010	216,295
Derivative financial instruments	9	27,992	28,670	27,992	28,670
Total current liabilities		875,879	974,386	2,708,955	2,791,653
Noncurrent liabilities					
Trade payables	15	3,553	4,575	3,553	4,575
Related parties	7	291	291	-	-
Other liabilities	17	17,287	12,964	89,124	94,183
Borrowings	18	3,185,981	3,184,246	5,135,083	5,154,890
Lease liabilities	14	1,428,793	1,321,001	4,692,849	4,750,847
Deferred revenue	22	4,016	4,345	4,016	4,345
Deferred income tax and social contribution	20	3,054	-	34,307	37,023
Derivative financial instruments	9	4,364	4,293	4,364	4,293
Provisions for judicial liabilities	19	9,899	10,266	39,312	36,714
Total noncurrent liabilities		4,657,238	4,541,981	10,002,608	10,086,870
TOTAL LIABILITIES		5,533,117	5,516,367	12,711,563	12,878,523
EQUITY					
	21				
Share capital		3,147,668	2,970,443	3,147,668	2,970,443
Capital reserves		849,194	847,550	849,194	847,550
Legal reserve		73,650	73,650	73,650	73,650
Earnings reserve		905,365	824,844	905,365	824,844
Other comprehensive income		551,341	739,409	551,341	739,409
Equity attributable to the owners of the Company		5,527,218	5,455,896	5,527,218	5,455,896
Noncontrolling interests		-	-	16,286	15,882
TOTAL EQUITY		5,527,218	5,455,896	5,543,504	5,471,778
TOTAL LIABILITIES AND EQUITY		11,060,335	10,972,263	18,255,067	18,350,301

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

Three-month period ended March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
PROFIT (LOSS)					
Operating revenue	22	572,587	403,110	1,678,174	1,259,888
Costs	23	(327,918)	(258,215)	(961,054)	(736,573)
Gross profit		244,669	144,895	717,120	523,315
Selling expenses	23	(57,644)	(43,960)	(149,554)	(102,237)
General and administrative expenses	23	(82,971)	(66,340)	(180,247)	(132,037)
Other operating income (expenses), net	23	(7,532)	(2,360)	(9,868)	(10,178)
Share of profit (loss) of investees	11	102,407	107,227	3,049	(1,069)
Operating profit before finance income (costs)		198,929	139,462	380,500	277,794
Finance income		72,243	56,758	91,424	77,829
Finance costs		(155,094)	(105,717)	(316,783)	(239,068)
Finance income (costs), net	24	(82,851)	(48,959)	(225,359)	(161,239)
Profit before income tax and social contribution		116,078	90,503	155,141	116,555
Current		-	(2,897)	(57,876)	(38,123)
Deferred		4,442	5,619	23,682	16,054
Income tax and social contribution	19	4,442	2,722	(34,194)	(22,069)
PROFIT FOR THE PERIOD		120,520	93,225	120,947	94,486
Attributable to:					
Owners of the Company				120,520	93,225
Noncontrolling interests				427	1,261
Earnings per share:					
Basic	25	0,2046	0,1590	0,2046	0,1590
Diluted	25	0,1978	0,1537	0,1978	0,1537
OTHER COMPREHENSIVE INCOME					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange effect on translation of financial statements of foreign subsidiaries	11	(187,237)	98,807	(187,260)	98,963
Other comprehensive income not reclassified to profit or loss in subsequent years					
Effect of investments on equity instruments measured at fair value through other comprehensive income		(750)	(563)	(750)	(563)
Deferred income tax and social contribution on effect of investments on equity instruments measured at fair value	20	(81)	149	(81)	149
TOTAL OTHER COMPREHENSIVE INCOME		(188,068)	98,393	(188,091)	98,549
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(67,548)	191,618	(67,144)	193,035
Attributable to:					
Owners of the Company				(67,548)	191,618
Noncontrolling interests				404	1,417

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Three-month period ended March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Capital reserves						Equity attributable to			
	Share capital	Capital reserve	Equity instruments	Transactions with shareholders	Legal reserve	Earnings reserve	Other comprehensive income	Owners of the Company	Noncontrolling interests	Total equity
CHANGES IN EQUITY										
At December 31, 2023	2,970,443	893,430	99,841	(39,850)	770,554	-	373,844	5,068,262	27,372	5,095,634
Profit for the year	-	-	-	-	-	93,225	-	93,225	1,261	94,486
Other comprehensive income	-	-	-	-	-	-	98,393	98,393	156	98,549
Total comprehensive income for the period	-	-	-	-	-	93,225	98,393	191,618	1,417	193,035
Share-based payments	-	4,979	-	-	-	-	-	4,979	-	4,979
Increase in equity interests in subsidiaries	-	-	-	4,902	-	-	-	4,902	(4,902)	-
Dividends paid to subsidiaries	-	-	-	-	-	-	-	-	(659)	(659)
Transactions with shareholders recognized directly in equity	-	4,979	-	4,902	-	-	-	9,881	(5,561)	4,320
At March 31, 2024	2,970,443	898,409	99,841	(34,948)	770,554	93,225	472,237	5,269,761	23,228	5,292,989

	Capital reserves						Equity attributable to			
	Share capital	Capital reserve	Equity instruments	Transactions with shareholders	Legal reserve	Earnings reserve	Other comprehensive income	Owners of the Company	Noncontrolling interests	Total equity
At December 31, 2024	2,970,443	914,241	99,841	(166,532)	73,650	824,844	739,409	5,455,896	15,882	5,471,778
Profit for the year	-	-	-	-	-	120,520	-	120,520	427	120,947
Other comprehensive income	-	-	-	-	-	-	(188,068)	(188,068)	(23)	(188,091)
Total comprehensive income for the period	-	-	-	-	-	120,520	(188,068)	(67,548)	404	(67,144)
Capital increase ⁽¹⁾	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments ⁽²⁾	-	1,644	-	-	-	-	-	1,644	-	1,644
Dividends paid to subsidiaries ⁽¹⁾	-	-	-	-	-	(39,999)	-	(39,999)	-	(39,999)
Transactions with shareholders recognized directly in equity	177,225	1,644	-	-	-	(39,999)	-	138,870	-	138,870
At March 31, 2025	3,147,668	915,885	99,841	(166,532)	73,650	905,365	551,341	5,527,218	16,286	5,543,504

(1) See note 3.

(2) See note 28.

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF CASH FLOWS

Three-month period ended March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period		120,520	93,225	120,947	94,486
Adjustments to reconcile profit for the period to net cash from operating activities:					
Current and deferred income tax and social contribution	20	(4,442)	(2,722)	34,194	22,069
Depreciation and amortization	12,13,14	131,796	106,425	408,986	325,754
Allowance for expected credit losses	6	508	(2)	1,802	(251)
Share of profit (loss) of investees	11	(102,407)	(107,227)	(3,049)	1,069
Write-off of intangible assets, property and equipment, and leases		5,410	17,395	8,313	5,856
Interest on borrowings	24	107,692	70,763	172,930	125,439
Interest on leases	24	36,528	26,171	125,328	96,311
Discounts obtained on leases	24	-	(607)	(500)	(1,833)
Income from financial investments	24	(65,225)	(49,063)	(74,269)	(61,012)
Gain (loss) on derivative financial instruments	24	(386)	2,940	(407)	4,357
Share-based payment plan	28	1,781	4,967	1,875	5,145
Provisions for judicial liabilities	19	(367)	1,942	2,698	2,673
Deferred revenue		1,107	(3,823)	(614)	15,626
Others		568	(4,407)	(4,503)	(2,708)
Changes in operating assets and liabilities:					
Trade receivables		(1,366)	(34,410)	(61,741)	(99,355)
Related parties		(48,987)	(43,605)	(6,019)	(11,335)
Taxes recoverable		13,737	(2,168)	12,360	(6,383)
Other receivables		(1,402)	(60,204)	(10,443)	(70,624)
Trade payables		1,745	(32,479)	35,462	(57,544)
Taxes and contributions payable		9,391	2,425	7,274	8,226
Salaries, accruals and social contributions		5,516	6,068	10,645	12,369
Other liabilities		(4,097)	4,797	(1,229)	796
Cash generated by (used in) operating activities		207,620	(3,599)	780,040	409,131
Interest paid on borrowings	18	(21,348)	(1,438)	(90,137)	(49,096)
Interest paid on leases	14	(36,528)	(25,961)	(125,110)	(95,555)
Income tax and social contribution paid		-	-	(24,772)	(16,202)
Net cash generated by (used in) operating activities		149,744	(30,998)	540,021	248,278
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(175,358)	(88,239)	(438,487)	(299,834)
Additions to intangible assets	13	(6,405)	(9,144)	(2,901)	(10,001)
Direct initial costs of right-of-use assets	14	(9,545)	(44,869)	(9,588)	(45,681)
Dividends received from subsidiaries		-	1,334	-	-
Loans granted		-	454	6,740	(26,167)
Financial investments		246,516	445,002	28,213	167,265
Restricted cash		-	-	22,726	(338)
Acquisition of subsidiaries, net of cash received		(280)	(182,399)	(1,097)	(181,808)
Capital increase in subsidiaries and joint venture	11	(4,770)	(52,270)	-	(350)
Cash from merger of companies	11	15,464	-	-	-
Net cash generated by (used in) investing activities		65,622	69,869	(394,394)	(396,914)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		6,558	-	6,558	-
Proceeds from borrowings	18	-	-	216,003	387,057
Repayments of borrowings	18	(60)	(2,474)	(143,815)	(249,124)
Payment of lease	14	(56,545)	(48,944)	(161,885)	(136,181)
Interest on capital paid to investors		(74,094)	-	(74,094)	-
Dividends paid to noncontrolling interests		-	-	-	(659)
Payment (receipt) of transactions with financial derivatives		-	-	198	-
Net cash used in (generated by) financing activities		(124,141)	(51,418)	(157,035)	1,093
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		91,225	(12,547)	(11,408)	(147,543)
CHANGES IN CASH AND CASH EQUIVALENTS					
Opening balance		93,571	46,505	1,490,624	1,103,433
Exchange differences on cash and cash equivalents		-	-	(32,407)	5,930
Closing balance		184,796	33,958	1,446,809	961,820
DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS		91,225	(12,547)	(11,408)	(147,543)

The accompanying notes are an integral part of this condensed interim financial information.

CONDENSED STATEMENTS OF VALUE ADDED

Three-month period ended March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
WEALTH CREATED					
REVENUES					
Service revenue	22	647,909	463,032	1,781,412	1,343,588
Allowance for expected credit losses	6	(508)	2	(1,802)	251
Other operating income (expenses), net		(7,532)	(2,360)	(9,868)	(10,178)
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(114,096)	(88,252)	(313,053)	(231,637)
Materials, electric power, outside services and others		(27,245)	(28,596)	(59,820)	(48,825)
Advertising materials, marketing, promotion funds and others related to sales		(55,822)	(43,309)	(139,990)	(94,069)
GROSS VALUE ADDED		442,706	300,517	1,256,879	959,130
RETENTIONS					
Depreciation and amortization	12,13,14	(131,796)	(106,425)	(408,986)	(325,754)
WEALTH CREATED BY THE COMPANY		310,910	194,092	847,893	633,376
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	11	102,407	107,227	3,049	(1,069)
Finance income	24	72,243	56,758	91,424	77,829
TOTAL WEALTH FOR DISTRIBUTION		485,560	358,077	942,366	710,136
WEALTH DISTRIBUTED					
PERSONNEL					
Salaries and wages		92,727	69,404	237,822	181,150
Benefits		14,921	9,156	30,184	18,825
Social security costs		6,362	4,729	10,406	8,165
TAXES, FEES AND CONTRIBUTIONS					
Federal		46,264	37,378	122,929	93,405
State		48	14	2,266	969
Municipal		22,638	17,625	31,316	24,670
LENDERS AND LESSORS					
Interest	24	155,094	105,717	316,783	239,068
Leases		26,986	20,829	69,713	49,398
SHAREHOLDERS:					
Owners' share of profits		120,520	93,225	120,520	93,225
Noncontrolling interests' share of profit		-	-	427	1,261
WEALTH DISTRIBUTED		485,560	358,077	942,366	710,136

The accompanying notes are an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Smartfit ("Company") is a company incorporated and based in Brazil, with its registered office at Avenida Paulista 1.294, 2º andar, Bela Vista, São Paulo/SP. The Company is registered with the Securities and Exchange Commission of Brazil (CVM) and its shares were listed for trading on B3 on July 14, 2021 under ticker symbol "SMFT3". The Company is controlled by members of the Corona family, Pátria Private Equity Co-Investment Smartfit FIP Multiestratégia and Pátria Private Equity Co-Investment Smartfit Partners Fund – FIP Multiestratégia, both companies controlled by investment funds managed by Pátria Investimentos Ltda. ("Pátria").

The Group is the leader in the gym market in Latin America, with the mission of democratizing the access to high quality fitness. Through company owned operations and franchised units, the Company is present in fifteen countries, namely Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Uruguay, Panama, Costa Rica, Dominican Republic, Ecuador, Guatemala, El Salvador and Honduras, operating in the HVLP segment with the brand "Smart Fit", in the Premium segment with the brand "Bio Ritmo", and in the digital fitness segment with the brand "Queima Diária" and other digital services.

The business segments are defined in note 26 and the main subsidiaries and joint ventures are disclosed in note 11.

The Group continues the expansion plan, with the opening of new clubs and maintenance of the clubs in operation. At March 31, 2025, the Group has a total of 1,759 units in operation (1,743 at December 31, 2024), with a solid cash position.

2. BASIS OF PRESENTATION OF THE CONDENSED INTERIM FINANCIAL INFORMATION

BASIS OF PREPARATION

The condensed interim financial information for the three-month period ended March 31, 2025 is being presented in accordance with IAS 34 "Interim Financial Reporting" issued by IASB and with technical pronouncement CPC 21 "Interim Financial Reporting", and does not include all information required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual financial statements for December 31, 2024, prepared in accordance with the IFRS issued by IASB and the set of standards issued by CPC. Furthermore, it is also presented consistently with the standards issued by CVM applicable to the preparation of Quarterly Information ("ITR") and with the provisions of the Brazilian Corporate Law.

This condensed interim financial information was not audited and all significant information, and only this information, is being disclosed and corresponds to the information used in managing the Company's activities. The Group's management estimates that this interim financial information includes all adjustments required to present fairly the results of each period in a manner consistent with the results of the audited annual financial statements. The results for the three-month period ended March 31, 2025 do not necessarily reflect the proportion of the Group's results for the entire year.

The condensed interim financial information was concluded and authorized for issue by the Group's Board of Directors on May 6, 2025.

GENERAL ACCOUNTING POLICIES

The significant accounting policies adopted in preparing this condensed interim financial information are presented and summarized in the respective notes to the annual financial statements and were consistently applied.

There have been no changes in the accounting practices adopted in preparing this condensed interim financial information in relation to those presented in the annual financial statements.

FUNCTIONAL AND PRESENTATION CURRENCY

The condensed interim financial information is presented in thousands of Brazilian reais (R\$), which is the Company's functional and presentation currency. The functional currency of foreign subsidiaries is the local currency of each jurisdiction in which they operate, the currency in Mexico is the Mexican pesos (MXN); in Colombia the Colombian pesos (COP); in Peru the Peruvian sol (PEN); in Chile the Chilean pesos (CLP); in Argentina the Argentine pesos (ARS); in Paraguay the Guarani (PYG); in Uruguay the Uruguayan peso (UYU); in Panama the Balboa (PAB), in Costa Rica the Costa Rican Colon, in United States of America (for FitMaster LLC) the US Dollar and in the Spain in EURO (EUR) and Morocco in Dirham (MAD).

For purposes of presenting this condensed interim financial information, the assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the end of the period. The results are translated at the monthly average exchange rates for the period, unless the rates fluctuate significantly during the period, in which case the exchange rates at the date of the transaction will be used. The exchange variations arising from these transactions are recognized in other comprehensive income and accumulated in a separate component in equity.

FOREIGN CURRENCY-DENOMINATED TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency of the Company and each of its subsidiaries and joint ventures using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into reais using the exchange rates prevailing at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency are recognized in Group's statement of profit and loss.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

HYPERINFLATIONARY ECONOMY

In accordance with CPC 42 / IAS 29 – Financial Reporting in Hyperinflationary Economies, non-monetary assets and liabilities, equity and the statement of profit and loss of subsidiaries operating in hyperinflationary economies are adjusted for the change in the general purchasing power of the currency, applying a general price index.

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be expressed in terms of the current unit of measurement at the balance sheet date and translated to reais at the closing exchange rate for the year.

The Group used the accounting of hyperinflationary economies for its subsidiary Smartfit SAS, in Argentina, applying the rules set out in CPC 42/IAS 29. The effects arising from the translation of the functional currency (Argentine pesos) into the presentation currency (Brazilian real) are recorded in the statement of comprehensive income and only impact the profit or loss for the year upon disposal or dissolution of the company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial information requires that Management uses estimates and exercises judgment in the process of applying the Group's accounting policies. These estimates are based on Management's experience and knowledge, information available at the reporting date and other factors, including expectations of future events that are considered to be reasonable under normal circumstances. Changes in the facts and circumstances may cause these estimates to be reviewed. Actual future results may differ from these estimates.

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED AND EFFECTIVE

The following standards, which became effective on January 1, 2025, had no significant impact to the Group:

Standard	Description
Amendments to CPC 02 (R2)	The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements
Amendments to CPC 18 (R3)	Investments in Associates, Subsidiaries and Joint Ventures
Amendments to ICPC 09 (R3)	Individual, Separate and Consolidated Financial Statements and Application of the Equity Method

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted the following revised IFRS, already issued but not yet effective:

Standard	Description	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No definition
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	01/01/2026
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027
Amendments to IFRS 19	Subsidiaries without Public Accountability	01/01/2027

Management does not expect the adoption of the standards listed above to have a material impact on the Group's financial information in future periods.

3. SIGNIFICANT TRANSACTIONS IN THE PERIOD

Private capital increase

On March 10, 2025, the Company informed the market and the shareholders that the period for subscription of surplus of shares issued under the Company's private capital increase ("Surplus") ended on February 26, 2025, as approved by the Board of Directors at a meeting held on December 10, 2024,

During the Period of Subscription of Surplus, 407,299 registered book-entry common shares without par value, to be issued by the Company, were subscribed and paid up, at the price of R\$ 16.10 per share, totaling R\$ 6,558.

The Company also informed that there were no remaining Surplus, not subscribed in the Surplus Subscription Period, so that the Surplus auction was not held.

Considering both the period of exercise of preemptive right and the Period of Subscription of Surplus and retractions, a total of 11,007,764 common shares, book-entry and without par value, issued by the Company ("Shares"), was subscribed and paid up, with a total subscription of R\$ 177,225.

With the conclusion of the Period for Subscription of Surplus, considering that the subscription exceeded the minimum number of shares established for the Capital Increase, the Company's Board of Directors fully approved the Capital Increase, within the limit of its authorized capital, in the amount of the shares actually subscribed and paid up.

As a result of the approval of the Capital Increase, the Company's capital, fully subscribed and paid up, increased from R\$ 2,970,443, comprising 586,242,289 shares, to R\$ 3,147,668, comprising 597,250,053 shares. The new shares issued will have the same rights of the shares already existing and will be entitled to full receipt of dividends and/or interest on capital, as well as any other rights.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

INTEREST ON CAPITAL

At the Board of Directors' meeting held on March 19, 2025, the payment of interest on capital from the retained earnings account from prior years was approved, as presented in the Company's financial statements as at December 31, 2024, in the amount of R\$40,000, corresponding to R\$0.06697362319/share, subject to withholding of 15% of IRRF, except for immune and/or exempt shareholders, in accordance with the tax legislation in force. The Company clarifies that, as approved on the same date, the payment of interest on capital then declared was made on April 30, 2025 and the shares began being traded "ex-Interest on Capital" as from March 25, 2025.

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	2,562	2,811	341,579	303,276
CDB ⁽¹⁾⁽⁴⁾	174,113	78,111	540,134	503,130
Non-exclusive investment funds ⁽²⁾	8,016	11,746	139,740	98,096
Repurchase agreements ⁽³⁾	105	903	425,356	586,122
Total	184,796	93,571	1,446,809	1,490,624

- (1) They are remunerated at a weighted average rate of 101.95% of the CDI (102.5% in Dec/24) and managed by independent financial institutions. The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.
- (2) These are mainly distributed into subsidiaries Latamgym Mexico with an average annual rate of 10.43% (9.39% in Dec/24) and Latamfit Chile with an average annual rate of 5.56% (6.94% in Dec/24).
- (3) These refer to transactions involving the purchase of securities with repurchase commitment by issuers of the securities, which are mainly remunerated at 100% of the CDI (100% in Dec/24).
- (4) This includes the balance of the CDBs that compose the portfolio of the Santo Amaro exclusive investment fund remunerated at a weighted average rate of 102.04% of the CDI (102.69% in Dec/24). The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.

5. INVESTMENTS IN FINANCIAL ASSETS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments in financial assets				
Exclusive investment funds ⁽¹⁾	2,141,207	2,273,649	-	-
Government securities ⁽²⁾	-	-	673,265	654,135
Financial bills ⁽³⁾	-	-	830,535	801,917
Interests in publicly-held company ⁽⁴⁾	-	-	84,742	89,832
Restricted cash ⁽⁵⁾	-	-	10,549	33,275
Other financial investments	4,108	5,502	4,108	6,200
Total	2,145,315	2,279,151	1,603,199	1,585,359
Current	2,141,207	2,273,649	1,503,807	1,456,751
Noncurrent	4,108	5,502	99,392	128,608

- (1) Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 101.29% of the CDI (106.56% in Dec/24) and Santo Amaro RF CP remunerated at a weighted average rate of 102.26% of the CDI (106.8% in Dec/24). In the Parent, the amounts of share units held by the Company are presented under Investments in financial assets in the line "Exclusive investment funds". In Consolidated, the financial investment of the funds was fully consolidated into this condensed interim financial information, in accordance with CVM Instruction 408/04, and their balances were presented by each financial component.
- (2) Represented by government securities (LFT) remunerated at a weighted average rate of 102.36% of the CDI (101.75% of the CDI in Dec/24) for the securities of Santo Amaro and Atila funds remunerated at a weighted average rate of 101.55% of the CDI (100.58% in Dec/24).
- (3) Refer to private credit securities by financial institutions of Atila fund remunerated at a weighted average rate of 107.91% of the CDI (122.64% of the CDI in Dec/24) and Santo Amaro fund remunerated at a weighted average rate of 103.64% of the CDI (111.81% of the CDI in Dec/24).
- (4) Refers to the investment in shares of Sports World.
- (5) Cash used as collateral for a bank loan, which is released after the debt amortization, that is, upon final payment of the debt balance.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables				
Trade receivables arising from contracts with customers ⁽¹⁾	206,950	197,514	621,737	559,996
Allowance for expected credit losses	(658)	(150)	(7,745)	(5,943)
Total	206,292	197,364	613,992	554,053

(1) Trade receivables refer to recurring amounts from gym and corporate customers, promotions and recurring debt, receivables from the sales of gym plans, substantially distributed by the main card operators in Brazil and international card operators, and to the recognition of amounts of the plans.

At March 31, 2025, the average collection period for trade receivables is approximately 33 days (32 days at December 31, 2024).

Due to the Group's business model, the recorded amounts of allowance for expected credit losses are not significant, considering that in the event of non-payment by members, the access to the units is disabled and is only enabled upon settlement of the pending amounts. Accordingly, the Group does not record trade receivables and revenue until the respective payment is made.

As a large portion of sales is made on credit cards, the Group assesses that the credit risk is low (see note 27).

7. RELATED PARTIES

NATURE OF THE RELATED PARTIES

The Company, its subsidiaries and related parties carry out certain transactions among them, related to the Group's financial, commercial and operating aspects. The main transactions are:

- **Trading transactions.** Represented by the amount resulting from an apportionment of administrative expenses centralized in the Company and passed on to the other Group companies, in addition to transactions with joint ventures.
- **Loan agreements.** Remunerated at rates based on the Group's cost of debt at the time of contracting. The contracts have indefinite maturities.
- **Dividends receivable.** These refer to minimum mandatory dividends receivable by the Company from its subsidiaries.

OTHER RELATED-PARTY TRANSACTIONS

The Group has (i) a property lease agreement with one of its shareholders signed in 2015, and interest and amortization arising from lease liabilities in Mar-25 are recognized in profit or loss in the amount of R\$ 160 (R\$ 152 in Mar-24).

In addition, the Group has made financial investments in investment funds where it has exclusive participation (100% of the quotas), which are detailed in note 5.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

On April 25, 2024, at the AEGM, the limit of the annual global compensation of the Group's Officers of R\$55,020 for 2025 was approved.

The table below shows the officers' compensation:

	03/31/2025	03/31/2024
Officers' compensation		
Fees	2,446	2,825
Benefits	1,039	1,163
Bonuses	2,631	1,533
Stock option plan	1,536	6,470
Total compensation	7,652	11,991

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

RELATED-PARTY BALANCES

	03/31/2025				12/31/2024			
	Other receivables		Other liabilities		Other receivables		Other liabilities	
	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends	Trading transactions	Loans, interest on capital and dividends
PARENT								
Subsidiaries								
ADV Esportes	14	170	55	28,500	3	-	47	28,500
Smartfin	6,818	-	327	-	8,761	-	134	-
Smartdom	73	11,244	26	-	28	10,807	26	-
Bio Plaza	477	-	8	-	477	-	1	-
Asnsmart	268	-	51	-	92	-	46	-
Bioswim	3,832	117,831	2,642 ⁽¹⁾	-	3,604	114,261	5,753	-
Biosanta	38	-	132	-	38	-	131	-
Nation	-	-	-	-	-	-	1	-
Smartrfe ⁽³⁾	-	-	-	-	34	-	16	3,779
M2	142	-	307	200	104	-	307	200
Centrale	2	-	-	-	-	-	-	-
SmartMNG ⁽³⁾	-	-	-	-	46	-	21	9,039
Biomorum	344	-	4,665	-	208	-	3,871	-
Racebootcamp	1,393	-	99	-	1,349	-	87	-
TotalPass	85,200	-	653	-	73,188	-	2,977	-
Just Fit	165	1,870	224	-	228	-	219	-
Bio Pauli	-	-	60	-	-	-	62	-
Bio Franqueadora	19	-	-	-	12	-	-	-
MG-PT	-	4,036	-	-	-	4,191	-	-
Smartfit Marrocos	-	3,112	-	-	-	3,115	-	-
Smartfit Peru S.A.C	5,714	-	-	-	1,772	-	-	-
Latamgym SAPI de CV	18,513	-	-	-	6,014	-	-	-
Latamfit Chile SPA	6,836	-	-	-	2,072	-	-	-
Sporty City Colombia	12,219	-	-	-	-	-	-	-
Total balances with related parties	142,067	138,263	9,249	28,700⁽²⁾	98,030	132,374	13,699	41,518
Current	142,067	12,758	8,958	28,700	98,030	7,305	13,408	41,518
Noncurrent	-	125,505	291	-	-	125,069	291	-
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	52,632	12,518	1,444	-	45,425	22,467	333	-
Noncontrolling interests	-	735	-	-	-	200	-	-
Total balances with related parties	52,632	13,253	1,444	-	45,425	22,667	333	-
Current	52,632	735	1,444	-	45,425	200	333	-
Noncurrent	-	12,518	-	-	-	22,467	-	-

(1) The liabilities balance refers to transactions resulting from the apportionment of administrative expenses and sale of property and equipment.

(2) Prepaid dividends.

(3) Companies merged in January 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

RELATED-PARTY TRANSACTIONS

	Three-month period ended							
	03/31/2025				03/31/2024			
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries								
Smartfin	-	-	(388)	-	-	-	(705)	-
Smartdom	99	-	-	413	91	-	-	-
Bio Plaza	-	-	-	-	153	-	-	-
Asnsmart	265	-	-	-	278	-	-	-
Bioswim	-	(1,352)	-	-	-	(804)	-	-
Biosanta	-	-	-	-	-	-	-	579
Nation	-	(70)	-	-	-	-	-	-
M2	98	-	-	-	84	-	-	-
Biomorum	-	(7,509)	-	-	-	(6,124)	-	-
Totalpass	-	-	-	-	148	(2,585)	-	-
Bio Pauli	-	(182)	-	-	-	(190)	-	-
Smartfit Peru S.A.C ⁽¹⁾	3,660	-	-	-	-	-	-	-
Latamgym SAPI de CV ⁽¹⁾	12,474	-	-	-	-	-	-	-
Sporty City Colombia ⁽¹⁾	9,154	-	-	-	-	-	-	-
Latamfit Chile SPA ⁽¹⁾	6,039	-	-	-	-	-	-	-
Total balances with related parties	31,789	(9,113)	(388)	413	754	(9,703)	(705)	579
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	9,523	-	-	-	13,010	(1,313)	-	-
Total balances with related parties	9,523	-	-	-	13,010	(1,313)	-	-

(1) Refers to royalties revenue started in Dec/24.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Taxes recoverable				
PIS/COFINS	7,672	5,928	10,526	8,827
IRPJ/CSLL	74,876	50,305	149,004	109,779
IRRF on financial investments	38,573	79,201	42,050	82,694
IGV/IVA	-	-	93,442	111,153
Others	1,508	1,141	34,824	32,177
Total	122,629	136,575	329,846	344,630
Current	122,629	136,575	309,146	338,554
Noncurrent	-	-	20,700	6,076

9. DERIVATIVE FINANCIAL INSTRUMENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Derivative financial investments				
Assets				
Smartfit call option - M2	6,853	5,947	6,853	5,947
Smartfit call option - ASN	-	7	-	7
Smartfit call option - End Fit	10,707	12,075	10,707	12,075
Interest rate swap – Smartfit Mexico	-	-	20	203
Interest rate swap – 7 th issue of debentures	1,294	1,046	1,294	1,046
Total	18,854	19,075	18,874	19,278
Current	8,147	7,000	8,167	7,203
Noncurrent	10,707	12,075	10,707	12,075
Liabilities				
Put option of the noncontrolling shareholder – MB Negócios Digitais	25,802	26,274	25,802	26,274
Put option of the noncontrolling shareholder – ASN Smart	2,190	2,368	2,190	2,368
Put option of the noncontrolling shareholder – M2	-	24	-	24
Put option of the franchisee - End Fit	4,364	4,293	4,364	4,293
Put option of the noncontrolling shareholder – Fit Master	-	4	-	4
Total	32,356	32,963	32,356	32,963
Current	27,992	28,670	27,992	28,670
Noncurrent	4,364	4,293	4,364	4,293

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Other receivables				
Security deposits ⁽¹⁾	12	-	44,637	45,610
Loans to third parties ⁽²⁾	31,154	30,481	71,960	66,873
Escrow deposits ⁽³⁾	60,586	59,609	82,577	81,730
Prepaid expenses	33,263	61,576	77,513	120,218
Advances to suppliers	10,766	15,971	86,382	94,668
Others	9,055	11,008	56,663	43,576
Total	144,836	178,645	419,732	452,675
Current	46,267	50,061	221,020	219,485
Noncurrent	98,569	128,584	198,712	233,190

(1) In Consolidated, refers substantially to security deposits for lease contracts in Mexico.

(2) Includes the loan with N2B Nutrição Empresarial Ltda. ("N2B", a startup that operates in the nutrition industry) in the amount of R\$27,864 (R\$27,261 in Dec/24), indexed to the positive IPCA variation, with maturity in July 2025, which will entitle Smartfit to hold a 67.27% interest in N2B in the event of conversion of this loan into common shares.

(3) These are related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security areas (INSS contributions).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES
BREAKDOWN OF BALANCES

	03/31/2025		12/31/2024		03/31/2024	
	Investment balance	Share of profit (loss) of investees	Other comprehensive income	Investment balance	Share of profit (loss) of investees	Other comprehensive income
PARENT						
Subsidiaries						
Academia Cohama Ltda ⁽¹⁾	-	-	-	11,194	449	-
Academia de Ginástica Tietê Plaza Ltda ⁽¹⁾	-	-	-	17,220	432	-
Academia Smart Holandeses Ltda ⁽¹⁾	-	-	-	10,043	583	-
ACL Academia de Ginástica Ltda ⁽¹⁾	-	-	-	8,142	89	-
ADV Esporte e Saúde Ltda.	39,345	641	-	38,904	1,667	-
Biopauli Compra, Venda e Adm. de Bens Ltda	15,574	398	-	15,176	368	-
Biosanta Academia Ltda.	-	-	-	-	76	-
Centrale Compra, Venda e Loc. de Imo. Ltda	2,058	(34)	-	2,092	(12,607)	-
Escola de Natação e Ginástica Biomorum Ltda.	15,915	(93)	-	16,008	374	-
Escola de Natação e Ginástica Bioswim Ltda.	257,833	31,047	-	230,987	25,216	-
Just Fit Empreendimentos e Participações SA	148,681	7,045	-	143,836	6,856	-
Lake Academia de Ginástica Ltda ⁽¹⁾	-	-	-	11,076	477	-
M2 - Academia de Ginástica Ltda.	2,031	147	-	1,885	73	-
MB Negócios Digitais S.A.	111,907	436	(52)	111,522	1,445	46
Nation CT Academia de Musculação S.A.	24,892	(209)	-	25,101	(1,714)	-
Racebootcamp Academia de Ginástica Ltda.	104,929	(3,668)	-	108,597	1,156	-
Smartfin Cobranças Ltda.	(1,811)	266	-	(2,077)	1,519	-
SmartMNG Academia de Ginástica Ltda.	-	-	-	54,327	3,997	-
SmartRFE Academia de Ginástica Ltda.	-	-	-	34,388	1,104	-
Totalpass Participações Ltda.	(4,717)	(5,127)	-	410	(1,890)	-
Gimnasia Smart, S.A de C.V	776,996	269	(49,246)	825,973	5,703	5,441
Latangym SAPI de CV	717,849	1,775	(45,455)	761,530	33,161	72,807
Servicios Deportivos para Latinoamerica SA	2,056	(1)	(130)	2,183	(1)	106
Sporty City SAS	625,996	34,757	(18,614)	609,857	25,375	18,475
Sporty Panamá S.A.	534,491	13,531	(37,416)	558,376	2,167	17,669
Latamfit Chile SPA	300,683	11,865	(11,339)	300,158	4,283	(18,762)
Smartfit Peru SAC	78,963	2,497	(3,970)	80,437	2,619	1,208
Smartfit SAS	26,089	1,910	(2,792)	22,201	365	(69)
Smartfit Paraguay S.A.	50,006	2,222	(4,991)	52,776	690	558
Smartfit Uruguay S.A.	37,178	1,146	(1,462)	37,494	1,616	1,171
SMTF - Escola de Ginastica e Dança S.A.	(272)	-	10	(282)	-	-
Smartfit Maroc	13,612	(1,518)	(329)	9,735	-	-
Latamfit, S.L.	39,761	(58)	(3,592)	49,134	-	-
Joint ventures						
FitMaster LLC	49,884	3,163	(8,690)	55,411	1,579	(257)
Total	3,969,929	102,407	(188,068)	4,203,814	107,227	98,393
Included in assets	3,976,729			4,206,174		
Included in liabilities²	(6,800)			(2,360)		
CONSOLIDATED						
Joint ventures						
FitMaster LLC	49,884	3,163	(8,690)	55,411	1,579	(257)
Total Pass SA de CV	-	(114)	433	-	(2,648)	(308)
Total	49,884	3,049	(8,257)	55,411	(1,069)	(565)

(1) Companies merged into the Company in January 2025 reflect an effort to streamline and rationalize the Group's corporate structure, with the main purpose of generating administrative, financial and operating gains, and avoiding unnecessary expenses.

(2) See note 17.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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CHANGES FOR THE PERIOD

	Parent	Consolidated
Investments in subsidiaries and joint ventures		
At December 31, 2023	3,655,043	40,940
Capital increases	159,094	453
Acquisition of subsidiary - Tietê Plaza(2)	14,825	-
Acquisition of subsidiary – ACL(2)	7,121	-
Price adjustment	(231)	-
Transfer of noncontrolling interests between Group subsidiaries	(372)	-
Dividends and interest on capital	(231,090)	-
Offset against loan agreement	-	4,573
Transactions with noncontrolling interests	(127,480)	-
Share of profit (loss) of investees	361,339	846
Other comprehensive income in subsidiaries	18,217	-
Foreign exchange effects	347,348	8,599
At December 31, 2024	4,203,814	55,411
Capital increase ⁽¹⁾	4,770	-
Dividends and interest on capital	(6,600)	-
Offset against loan agreement	-	(319)
Share of profit (loss) of investees	102,407	3,049
Mergers ⁽²⁾	(146,394)	-
Other comprehensive income in subsidiaries	(831)	-
Foreign exchange effects	(187,237)	(8,257)
At March 31, 2025	3,969,929	49,884

(1) At March 31, 2025, in parent, this refers to capital increase in subsidiary Smartfit SAS.

(2) At March 31, 2025, in parent, this refers to the merger operations in January 2025, of which SmartMNG R\$54,331, SmartRFE R\$34,388, Holandeses R\$10,043, Lake R\$11,076, Cohama R\$11,193, Tiete Plaza R\$17,221 and ACL Rio R\$8,142.

SUMMARIZED AGGREGATED FINANCIAL INFORMATION ON JOINT VENTURES

	03/31/2025	12/31/2024
BALANCE SHEETS		
Current assets	96,253	106,246
Noncurrent assets	134,076	129,748
Total assets	230,329	235,994
Current liabilities	170,444	169,132
Total liabilities	170,444	169,132
Total equity	59,885	66,862

	Three-month period ended	
	03/31/2025	03/31/2024
STATEMENTS OF PROFIT AND LOSS		
Operating revenue	101,969	66,425
Costs and expenses	(93,208)	(69,910)
Operating profit (loss)	8,761	(3,485)
Finance income (costs)	(1,701)	(1,512)
Profit (loss) for the period	7,060	(4,997)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

12. PROPERTY AND EQUIPMENT

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Facilities and leasehold improvements	Machinery and equipment	Furniture and fixtures	IT equipment	Property and equipment in progress	Other property and equipment	Total
PARENT							
At December 31, 2023							
Cost	1,149,983	606,202	155,712	53,514	124,806	128,117	2,218,334
Accumulated depreciation	(619,880)	(254,855)	(69,238)	(33,208)	-	(77,909)	(1,055,090)
Net value	530,103	351,347	86,474	20,306	124,806	50,208	1,163,244
Additions	91,500	83,084	15,254	10,469	350,399	16,771	567,477
Write-offs	(4,282)	(14,939)	(408)	(105)	(3,708)	(149)	(23,591)
Depreciation	(106,373)	(68,905)	(16,088)	(8,856)	-	(18,061)	(218,283)
Transfers and reclassifications	127,243	101,975	16,675	6,741	(273,142)	15,986	(4,522)
At December 31, 2024							
Cost	1,354,799	743,657	188,325	71,547	198,355	156,072	2,712,755
Accumulated depreciation	(716,608)	(291,095)	(86,418)	(42,992)	-	(91,317)	(1,228,430)
Net value	638,191	452,562	101,907	28,555	198,355	64,755	1,484,325
Additions ⁽²⁾	76,800	23,717	6,667	2,689	60,930	7,422	178,225
Write-offs	(1,410)	(2,123)	(739)	(204)	(743)	(191)	(5,410)
Merger/Spin-off ⁽⁴⁾	16,772	13,464	1,661	273	826	774	33,770
Depreciation ⁽³⁾	(31,029)	(19,925)	(3,349)	(4,264)	-	(6,951)	(65,518)
Transfers and reclassifications ⁽¹⁾	42,789	35,432	6,684	2,658	(116,462)	7,772	(21,127)
At March 31, 2025							
Cost	1,527,025	828,093	206,705	78,680	142,906	175,438	2,958,847
Accumulated depreciation	(784,912)	(324,966)	(93,874)	(48,973)	-	(101,857)	(1,354,582)
Net value	742,113	503,127	112,831	29,707	142,906	73,581	1,604,265
CONSOLIDATED							
At December 31, 2023							
Cost	3,781,399	1,389,082	422,380	173,896	546,583	325,666	6,639,006
Accumulated depreciation	(1,512,674)	(607,965)	(169,933)	(105,130)	-	(198,750)	(2,594,452)
Net value	2,268,725	781,117	252,447	68,766	546,583	126,916	4,044,554
Additions	196,725	134,496	40,564	24,477	1,402,798	34,428	1,833,488
Write-offs	(11,955)	(18,398)	(1,877)	(322)	(9,972)	(691)	(43,215)
Acquisition of subsidiaries	6,499	4,653	531	234	55	177	12,149
Depreciation	(393,320)	(173,885)	(50,761)	(31,028)	-	(54,102)	(703,096)
FX effects	208,508	69,909	20,443	4,775	34,832	9,294	347,761
Transfers and reclassifications	800,087	347,532	105,566	25,160	(1,292,691)	60,154	45,808
At December 31, 2024							
Cost	5,052,605	2,047,053	602,018	235,747	681,605	444,147	9,063,175
Accumulated depreciation	(1,977,336)	(901,629)	(235,105)	(143,685)	-	(267,971)	(3,525,726)
Net value	3,075,269	1,145,424	366,913	92,062	681,605	176,176	5,537,449
Additions ⁽²⁾	99,813	44,099	17,962	5,054	262,887	15,497	445,312
Write-offs	(4,299)	(1,247)	(1,032)	(370)	(925)	(272)	(8,145)
Merger/Spin-off	(1,029)	(1,454)	2,712	(24)	(188)	(17)	-
Depreciation ⁽³⁾	(115,066)	(53,204)	(13,899)	(11,004)	-	(18,571)	(211,744)
FX effects	(121,551)	(30,373)	(14,138)	(3,165)	(19,639)	(5,428)	(194,294)
Transfers and reclassifications ⁽¹⁾	231,135	103,558	39,162	13,499	(460,999)	56,220	(17,425)
At March 31, 2025							
Cost	5,194,757	2,141,012	642,644	246,870	462,741	512,905	9,200,929
Accumulated depreciation	(2,030,485)	(934,209)	(244,964)	(150,818)	-	(289,300)	(3,649,776)
Net value	3,164,272	1,206,803	397,680	96,052	462,741	223,605	5,551,153

(1) In Parent, the remaining balance in the Transfers and reclassifications column refers to reclassifications to Intangible assets (see note 13). In Consolidated, the remaining balance in the Transfers and reclassifications column refers to Property and equipment reclassified to Intangible assets in the amount of R\$28,837 (see note 13) and Right-of-use assets reclassified to Property and equipment in the amount of R\$11,412 (see note 14).

(2) At March 31, 2025, this includes finance costs capitalized at R\$2,867 (R\$5,111 in Dec/24) in parent and R\$6,926 (R\$14,320 in Dec/24) in consolidated.

(3) The estimated annual depreciation rates by main class of assets are as follows: Facilities and leasehold improvements: 10%; Machinery and equipment: 10%; Furniture and fixtures: 10%; IT equipment: 20%

(4) This refers to merger operations of SmartMNG, SmartRFE, Holandeses, Lake, Cohama, Tiete Plaza and ACL Rio.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the three-month period ended March 31, 2025, there is no indication of impairment risk.

13. INTANGIBLE ASSETS

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
PARENT							
At December 31, 2023							
Cost	82,320	42,422	79,317	-	8,478	-	212,537
Accumulated amortization	-	(38,136)	(22,192)	-	-	-	(60,328)
Net value	82,320	4,286	57,125	-	8,478	-	152,209
Additions	-	-	1,313	-	-	8,182	9,495
Write-offs	-	(11)	(7)	-	-	-	(18)
Amortization ⁽³⁾	-	(1,593)	(12,248)	-	-	-	(13,841)
Transfers and reclassifications ⁽¹⁾	-	-	4,522	-	-	-	4,522
At December 31, 2024							
Cost	82,320	40,339	84,500	-	8,478	8,182	223,819
Accumulated amortization	-	(37,657)	(33,795)	-	-	-	(71,452)
Net value	82,320	2,682	50,705	-	8,478	8,182	152,367
Additions	-	-	1,939	4,466	-	-	6,405
Amortization ⁽²⁾	-	(371)	(4,216)	-	-	-	(4,587)
Transfers and reclassifications ⁽¹⁾	34,279	-	24,586	-	-	41,016	99,881
At March 31, 2025							
Cost	116,599	40,340	111,026	6,654	8,478	49,198	332,295
Accumulated amortization	-	(38,029)	(38,012)	(2,188)	-	-	(78,229)
Net value	116,599	2,311	73,014	4,466	8,478	49,198	254,066

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Goodwill	Assignment of right of use	Software	Customer list	Trademarks and patents	Other intangible assets	Total
CONSOLIDATED							
At December 31, 2023							
Cost	1,767,880	76,916	147,519	82,948	29,869	11,885	2,117,017
Accumulated amortization	-	(57,400)	(59,295)	(65,035)	(19,926)	(2,377)	(204,033)
Net value	1,767,880	19,516	88,224	17,913	9,943	9,508	1,912,984
Additions	-	22,132	10,003	8,586	5	20,190	60,916
Acquisitions of subsidiaries	127,900	-	311	71,082	41,234	726	241,253
Write-offs	(231)	(9)	(534)	-	-	(1)	(775)
Amortization	-	(4,979)	(18,882)	(18,930)	(571)	(5,468)	(48,830)
FX effects	203,613	3,443	1,918	6,125	20	4,695	219,814
Transfers and reclassifications	1,769	987	8,912	(2,443)	485	-	9,710
At December 31, 2024							
Cost	2,100,931	101,891	167,773	166,400	70,942	37,641	2,645,578
Accumulated amortization	-	(60,801)	(77,821)	(84,067)	(19,826)	(7,991)	(250,506)
Net value	2,100,931	41,090	89,952	82,333	51,116	29,650	2,395,072
Additions	-	-	2,872	-	29	-	2,901
Write-offs	-	-	(67)	-	-	-	(67)
Merger/Spin-off	-	-	40	-	(40)	-	-
Amortization ⁽²⁾	-	(1,681)	(6,052)	(3,856)	(155)	(1,356)	(13,100)
FX effects	(96,116)	(1,115)	(744)	(489)	-	(1,704)	(100,168)
Transfers and reclassifications ⁽¹⁾	-	-	28,515	-	252	46,225	74,992
At March 31, 2025							
Cost	2,004,815	100,166	197,433	164,289	71,075	82,055	2,619,833
Accumulated amortization	-	(61,872)	(82,917)	(86,301)	(19,873)	(9,240)	(260,203)
Net value	2,004,815	38,294	114,516	77,988	51,202	72,815	2,359,630

- (1) In parent, the remaining balance in the Transfers and reclassifications column refers to reclassifications to Property and equipment in the amount of R\$21,127 (see note 12) and the amount of R\$78,754 related to mergers (see note 11) and non-compete agreements. In Consolidated, the remaining balance in the Transfers and reclassifications column refers to Property and equipment reclassified to Intangible assets in the amount of R\$28,837 (see note 12) and reclassifications of R\$46,155 related to non-compete agreements.
- (2) The estimated annual amortization rates by main class of assets are as follows: Assignment of right of use: 10%; Software: 20%; Customer list: 33%.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for intangible assets, and for the three-month period ended March 31, 2024, there is no indication of impairment risk.

14. LEASES

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF RIGHT-OF-USE ASSETS

	Parent			Consolidated		
	Machinery and equipment	Buildings ⁽³⁾	Total	Machinery and equipment	Buildings ⁽³⁾	Total
Right-of-use assets						
At December 31, 2023						
	-	1,193,246	1,193,246	109,290	3,645,729	3,755,019
Additions and remeasurements	-	545,092	545,092	-	1,645,218	1,645,218
Acquisitions of subsidiaries	-	-	-	-	2,158	2,158
Write-offs	-	(5,198)	(5,198)	(41)	(18,676)	(18,717)
Depreciation	-	(214,612)	(214,612)	(26,250)	(634,093)	(660,343)
Tax credits on depreciation	-	(18,580)	(18,580)	-	(22,394)	(22,394)
Assignment of right of use	-	(22,992)	(22,992)	-	-	-
FX effects	-	-	-	4,519	282,225	286,744
Transfers and reclassifications	-	-	-	(52,538)	(987)	(53,525)
At December 31, 2024	-	1,476,956	1,476,956	34,980	4,899,180	4,934,160
Additions and remeasurements ⁽²⁾	-	157,110	157,110	283	320,366	320,649
Merger/Spin-off ⁽⁴⁾	-	34,049	34,049	-	-	-
Write-offs	-	(3,685)	(3,685)	-	(13,099)	(13,099)
Depreciation	-	(61,691)	(61,691)	(2,008)	(182,134)	(184,142)
Tax credits on depreciation	-	(5,352)	(5,352)	-	(6,256)	(6,256)
FX effects	-	-	-	(1,773)	(160,009)	(161,782)
Transfers and reclassifications ⁽¹⁾	-	-	-	(11,412)	-	(11,412)
At March 31, 2025	-	1,597,387	1,597,387	20,070	4,858,048	4,878,118

- (1) Refer to reclassifications to Property and equipment of lease agreements terminated (see note 12).
- (2) Includes in parent R\$9,545 (R\$57,191 in Dec/24) and in consolidated R\$9,588 (R\$65,125 in Dec/24) of initial direct costs.
- (3) The main terms of real estate contracts are: Brazil, with an average of 10 years, and Mexico, with an average of 30 years.
- (4) In parent, this refers to merger operations of SmartMNG, SmartRFE, Holandeses, Lake, Cohama, Tiete Plaza and ACL Rio.

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BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF LEASE LIABILITIES

	Parent			Consolidated		
	Machinery and equipment	Properties	Total	Machinery and equipment	Properties	Total
Lease liabilities						
At December 31, 2023	-	1,256,803	1,256,803	97,175	4,010,239	4,107,414
Additions and remeasurements	-	487,901	487,901	-	1,580,093	1,580,093
Acquisitions of subsidiaries	-	-	-	-	2,570	2,570
Write-offs	-	(6,412)	(6,412)	27	(23,175)	(23,148)
Interest incurred	-	119,522	119,522	9,129	419,004	428,133
Considerations	-	(319,313)	(319,313)	(80,528)	(957,430)	(1,037,958)
Tax credits on interest	-	7,559	7,559	-	8,943	8,943
Assignment of right of use	-	(9,327)	(9,327)	-	-	-
FX effects	-	-	-	4,465	330,100	334,565
At December 31, 2024	-	1,536,733	1,536,733	30,268	5,370,344	5,400,612
Additions and remeasurements	-	147,565	147,565	283	310,778	311,061
Merger/Spin-off	-	39,484	39,484	-	-	-
Write-offs	-	(3,898)	(3,898)	-	(15,089)	(15,089)
Interest incurred	-	36,528	36,528	540	124,788	125,328
Considerations ⁽¹⁾	-	(93,073)	(93,073)	(9,794)	(277,701)	(287,495)
Tax credits on interest	-	2,254	2,254	-	2,568	2,568
FX effects	-	-	-	(1,600)	(183,519)	(185,119)
At March 31, 2025	-	1,665,593	1,665,593	19,697	5,332,169	5,351,866
Current	-	236,800	236,800	9,509	649,508	659,017
Noncurrent	-	1,428,793	1,428,793	10,188	4,682,661	4,692,849

(1) Due to one-off discounts obtained with property owners, the Group recognized R\$500 in consolidated as discounts obtained with leases at March 31, 2025 (R\$1,833 at March 31, 2024), see note 24, which do not change the contracts' conditions.

ANALYSIS OF IMPAIRMENT INDICATORS FOR RIGHT-OF-USE ASSETS

The Group continuously monitors conditions that may indicate any risk of impairment for right-of-use assets, and for the three-month period ended March 31, 2025, there is no indication of impairment risk.

DISCOUNT RATES

Lease liabilities are discounted at average rates between 7.08% and 16.94% in parent and between 2.90% and 19.41% in consolidated.

FLOW OF LEASE MATURITIES

	Consolidated		
	Machinery and equipment	Properties	Total
2025	8,228	550,170	558,398
2026	5,195	652,400	657,595
2027	6,198	628,982	635,180
2028 onwards	76	3,500,617	3,500,693
Total	19,697	5,332,169	5,351,866

The following table shows the potential right of PIS and COFINS recoverable embedded in the rental consideration, according to the periods foreseen for payment and show the following nominal balances and adjusted to present value:

	Consolidated	
	Par value (interest-free)	Adjusted to present value
Lease consideration of properties	7,941,284	5,332,169
PIS/COFINS – 9.25% ⁽¹⁾	236,243	164,505

(1) Levied on property lease contracts signed with legal entities, only in Brazil.

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SHORT-TERM LEASES, LEASES OF LOW-VALUE ASSETS AND VARIABLE LEASES

At March 31, 2025, the Company incurred R\$126 in variable lease expenses in parent and incurred R\$7,468 in consolidated (at March 31, 2024, it incurred R\$102 in variable lease expense in parent and incurred R\$7,025 in consolidated).

The Group, in accordance with CPC 06 / IFRS 16 - Leases, in measuring and remeasuring its lease liabilities and right-of-use assets, used the discounted cash flow method without considering the future projected inflation in the flows to be discounted (actual flow and nominal discount rate). Although the accounting methodology used by the Group is in line with the rule set out in CPC 06 / IFRS 16, it generates distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

Pursuant to Circular Official Letter/CVM/SNC/SEP/No.02/2019, the Company presents below the comparative balances of lease liabilities, right-of-use assets, finance cost, and depreciation expense, taking into account the effect of the future inflation projected for five years based on the Consumer Price Index (IPC) disclosed by central banks of the countries where the Group operates (Brazil, Chile, Colombia, Mexico, Peru, Paraguay, Uruguay, Argentina, Panama and Costa Rica), and discounted at the applicable average rates:

	Consolidated	
	Actual flow	Flow w/ inflation
Right-of-use assets	4,858,048	5,571,981
Lease liabilities	4,425,765	4,541,494
Finance charges	906,404	1,492,047
Total lease liabilities	5,332,169	6,033,541
Finance costs	906,404	1,492,047
Depreciation expense	4,851,551	5,632,265
Total expenses⁽¹⁾	5,757,955	7,124,312

(1) Total expense accrued since the beginning of CPC 06 / IFRS 16.

15. TRADE PAYABLES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables				
Local currency	176,597	172,522	450,473	412,300
Foreign currency	250	45	32,002	34,189
Total	176,847	172,567	482,475	446,489
Current	173,294	167,992	478,922	441,914
Noncurrent	3,553	4,575	3,553	4,575

In general, the Group operates with an average payment term of 26 days (26 days at December 31, 2024) for its operating suppliers. For property and equipment, payments are made following the negotiation made for each operation.

16. TAXES AND CONTRIBUTIONS PAYABLE

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Taxes and contributions payable				
PIS/COFINS	47,582	51,188	52,515	58,426
ISS	14,574	11,588	19,008	15,536
INSS	6,008	4,815	7,219	5,917
Income tax and social contribution	1,943	669	140,676	122,649
Tax on industry and trade - ICA	-	-	4,493	6,270
IVA	-	-	54,269	39,718
ISR to foreigners	-	-	1,264	12,230
IR/CS withheld at source	7,911	4,546	10,630	8,444
Others	54	47	18,151	20,421
Total	78,072	72,853	308,225	289,611

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17. OTHER LIABILITIES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Other liabilities				
Salaries, accruals and social contributions	68,559	63,043	146,187	135,542
Dividends and/or interest on capital payable	37,862	244,761	37,862	244,761
Investments in subsidiaries and joint ventures with negative equity ⁽¹⁾	6,800	2,360	-	-
Contingent consideration - MB Negócios Digitais	4,577	4,444	4,577	4,444
Contingent consideration – Latamfit Chile	4,979	5,173	4,979	5,173
Contingent consideration – Just Fit	2,767	2,767	2,767	2,767
Consideration for acquisition – Lake	560	560	560	560
Consideration for acquisition – Holandeses	660	660	660	660
Consideration for acquisition – Cohama	660	660	660	660
Consideration for acquisition – ACL	660	800	660	800
Consideration for acquisition – Tietê Plaza	660	800	660	800
Consideration for acquisition – Latam Gym	-	-	54,016	58,250
Consideration for acquisition – Bienstar	-	-	885	1,875
Consideration for acquisition – Velocity	-	-	16,966	16,945
Others	4,768	4,710	25,289	26,287
Total	133,512	330,738	296,728	499,524
Current	116,225	317,774	207,604	405,341
Noncurrent	17,287	12,964	89,124	94,183

(1) See note 11.

18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Borrowings				
Debentures	3,225,682	3,144,702	3,225,682	3,144,702
Commercial note	132,278	127,978	132,278	127,978
Working capital	8,235	4,364	2,586,864	2,641,934
Total	3,366,195	3,277,044	5,944,824	5,914,614
Current	180,214	92,798	809,741	759,724
Noncurrent	3,185,981	3,184,246	5,135,083	5,154,890
Local currency	3,366,195	3,277,044	3,377,880	3,292,724
Functional currency countries ⁽¹⁾	-	-	2,566,944	2,621,890

(1) Loans disbursed in countries in their respective local currencies.

SUMMARY OF CHANGES IN BORROWINGS

	Parent	Consolidated
Borrowings		
At December 31, 2023	2,248,904	3,819,899
Fundraising	2,185,556	3,803,545
Acquisitions of subsidiaries	-	15,902
Accrued interest and cost amortization	372,186	614,231
Principal paid	(1,248,897)	(2,070,899)
Interest payment	(280,705)	(517,247)
Exchange differences	-	249,183
At December 31, 2024	3,277,044	5,914,614
Fundraising	-	216,003
Accrued interest and cost amortization	110,559	179,856
Principal paid	(60)	(143,815)
Interest payment	(21,348)	(90,137)
Exchange differences	-	(131,697)
At March 31, 2025	3,366,195	5,944,824

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DESCRIPTION OF FINANCIAL AGREEMENTS⁽¹⁾

	Currency of the agreement	Par value in the currency of the agreement (in millions)	Charges (p.a.)	Maturity	03/31/2025	12/31/2024
PARENT						
DEBENTURES						
Seventh issue - 1 st series	BRL	362	CDI+1.50%	Oct-29	376,252	363,447
Seventh issue - 2 nd series	BRL	37	IPCA+7.37%	Oct-29	43,658	42,311
Eight issue	BRL	600	CDI+1.95%	Oct-30	633,895	612,496
Ninth issue - 1 st series	BRL	720	CDI+1.32%	Apr-29	759,557	734,787
Ninth issue - 2 nd series	BRL	600	CDI+1.52%	Apr-31	637,662	616,723
Tenth issue - 1 st series	BRL	450	CDI+1.10%	Jul-29	460,016	470,134
Eleventh issue - 1 st series	BRL	300	CDI+0.89%	Oct-30	314,642	304,804
COMMERCIAL NOTES						
2 nd issue of Commercial notes	BRL	125	CDI+1.37%	Apr-29	132,278	127,978
WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Oct-25	4,340	4,364
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	3,895	-
Total in parent					3,366,195	3,277,044
SUBSIDIARIES						
WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	3,895	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	3,895	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	3,895	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	-	3,920
Latamgym Mexico	MXN	1,800	TIIE+2.00%	Jul-28	496,301	516,369
Latamgym Mexico	MXN	900	TIIE+2.00%	Sept-29	246,724	202,290
Latamgym Mexico	MXN	250	TIIE+2.00%	Sept-27	49,783	55,590
Latamgym Mexico	MXN	300	TIIE+2.00%	May-27	45,265	53,643
Latamgym Mexico	MXN	140	TIIE+2.00%	Jun-25	39,312	41,804
Latamgym Mexico	MXN	150	TIIE+2.00%	Dec-27	28,517	33,039
Latamgym Mexico	MXN	131	TIIE+2.00%	Jan-28	25,297	29,346
Latamgym Mexico	MXN	1,348	TIIE+1.70%~2.00%	Feb-Mar-25	-	62,550
Sporty City Colombia	COP	50,361	IBR+3.00%	Sept-27	57,106	64,646
Sporty City Colombia	COP	42,000	IBR+2.95%	Feb-29	56,047	58,951
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-26	36,193	42,555
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-26	35,999	42,356
Sporty City Colombia	COP	27,300	IBR+2.50%	May-29	37,326	38,447
Sporty City Colombia	COP	25,000	IBR+1.50%	Dec-25	34,401	35,472
Sporty City Colombia	COP	25,000	IBR+1.89%	Aug-26	26,146	31,387
Sporty City Colombia	COP	23,170	IBR+2.30%	Jul-26	21,282	25,996
Sporty City Colombia	COP	18,000	IBR+2.95%	Jan-29	24,673	25,414
Sporty City Colombia	COP	18,000	IBR+1.55%	Oct-27	24,817	25,342
Sporty City Colombia	COP	20,000	IBR+1.40%	Jul-27	21,267	24,251
Sporty City Colombia	COP	14,600	IBR+2.50%	Aug-28	16,661	18,397
Sporty City Colombia	COP	13,333	IBR+2.90%	Apr-27	13,800	16,660
Sporty City Colombia	COP	30,000	IBR+2.50%	Mar-26	11,570	14,902
Sporty City Colombia	COP	10,000	IBR+2.95%	Apr-29	13,708	14,120
Sporty City Colombia	COP	10,000	IBR+2.50%	Feb-29	13,300	13,983
Sporty City Colombia	COP	15,000	IBR+2.15%	Sept-26	10,487	12,561
Sporty City Colombia	COP	10,000	IBR+1.65%	Jun-27	10,260	11,740
Sporty City Colombia	COP	3,595	IBR+3.00%	Sept-27	4,097	4,642
Sporty City Colombia	COP	10,000	IBR+2.05%	Sept-25	1,798	2,732
Sporty City Colombia	COP	70,000	IBR+2.20%	Mar-30	96,308	-
Smartfit Peru	PEN	150	8.06%	Feb-28	235,147	247,480
Smartfit Peru	PEN	72	7.30%	Sept-28	112,860	118,781
Smartfit Peru	PEN	60	7.55%	Aug-28	94,136	99,078
Smartfit Peru	PEN	63	4.78%	Jul-25	16,998	31,101
Smartfit Peru	PEN	18	7.43%	Oct-29	28,572	30,088
Smartfit Peru	PEN	34	7.85%	Jul-25	10,281	16,243
Smartfit Peru	PEN	30	6.29%	Mar-29	47,015	-
Chile	CLP	23,000	9.48%	Sept-25	34,529	47,845
Chile	CLP	20,000	9.55%	Aug-28	111,888	124,580
Chile	CLP	12,600	8.78%	Apr-29	75,927	78,864
Chile	CLP	10,000	ICP+2.90%	Jun-29	59,197	61,624
Chile	CLP	10,000	ICP+2.90%	Jun-29	59,172	61,620
Sporty Panamá S.A.	USD	3.5	6.00%	Sept-26	11,902	14,465
Sporty Panamá S.A.	USD	3.5	5.85%	Jul-25	20,208	21,673
Sporty Panamá S.A.	USD	17	SOFR3M+2,25%	May-27	97,617	105,269

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Smartfit Paraguay S.A.	PYG	2,300	8.95%	Feb-25	-	305
Smartfit Paraguay S.A.	PYG	11,738	9.20%	Nov-27	8,513	9,328
Smartfit Paraguay S.A.	PYG	3,913	9.20%	Sept-27	2,821	-
Smartfit S.A.S.	ARS	100	53%	Jan-25	-	113
Smartfit Uruguay S.A.	UYU	235	UI + 5.35%	Sept-28	30,186	34,248
Smartfit Uruguay S.A.	UYU	85	UI + 5.35%	Sept-28	11,530	-
Total in parent					2,578,629	2,637,570
Total in consolidated					5,944,824	5,914,614

(1) Borrowings were shown segregated by transaction.

SYNDICATED CREDIT FACILITY

In continuation of the disbursements made under the syndicated credit facility obtained in Mexico, as approved at the Board of Directors' meeting held on March 28, 2024, in the three-month period ended March 31, 2025, MXN 200 million, equivalent to approximately US\$57 million, was disbursed.

BORROWING SMARTFIT PERU SAC

On March 7, 2025, the Group entered into a loan agreement in Peru amounting to PEN30 million, equivalent to approximately R\$ 47.5 million. The total term for the operation is 48 months, with an annual effective rate of 6.29%. The proceeding from this loan will be used for the expansion projects of new gyms.

BORROWINGS SPORTY CITY SAS

On March 7, 2025, the Group entered into a loan agreement in Colombia amounting to COP 70 million, equivalent to approximately R\$98 million. The total term for the operation is 5 years, with a fixed annual effective rate of IBR+2.20%. The main purpose of these transactions is to strengthen the Company's working capital and continue its policy of expansion.

COVENANTS

The Group made an analysis of the operating guarantees and at March 31, 2025 it was also compliant with the operating and financial covenants (covenants with non-financial clauses), the main ones related to compliance with the allocation of funds raised, disclosure of information, as well as any non-compliance with pecuniary obligations of the debts issued, among others.

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19. PROVISION FOR JUDICIAL LIABILITIES

BREAKDOWN OF AND VARIATIONS IN THE BALANCES

The Group was party to certain labor, civil and tax lawsuits for which the likelihood of loss was considered probable by its legal counsel and, thus, a provision was recognized as follows:

	Civil	Labor	Tax	Total
PARENT				
At December 31, 2023	5,055	2,990	1,657	9,702
Additions and increases	3,177	4,001	88	7,266
Write-offs and reversals	(4,605)	(714)	(1,383)	(6,702)
At December 31, 2024	3,627	6,277	362	10,266
Additions and increases	692	1,648	89	2,429
Write-offs and reversals	(582)	(2,207)	(7)	(2,796)
At March 31, 2025	3,737	5,718	444	9,899
CONSOLIDATED				
At December 31, 2023	10,946	3,242	17,015	31,203
Additions and increases	5,475	7,129	1,119	13,723
Write-offs and reversals	(5,408)	(1,482)	(1,383)	(8,273)
Exchange differences	49	12	-	61
At December 31, 2024	11,062	8,901	16,751	36,714
Additions and increases	4,473	1,068	557	6,098
Write-offs and reversals	(741)	(2,535)	(124)	(3,400)
Exchange differences	(28)	(72)	-	(100)
At March 31, 2025	14,766	7,362	17,184	39,312

LAWSUITS CLASSIFIED AS POSSIBLE LOSS

The Group's Management did not consider necessary to recognize a provision for losses on ongoing civil, labor and tax lawsuits, since the likelihood of loss is considered possible by its legal counsel, as presented in the following table:

	03/31/2025	12/31/2024
Consolidated		
Civil	5,563	5,220
Labor	605	699
Tax	9,198	8,868
Total	15,366	14,787

ESCROW DEPOSITS

At March 31, 2025, the Group has escrow deposits of R\$60,586 (R\$59,609 in Dec/24) in parent and R\$82,577 (R\$81,730 in Dec/24) in consolidated related to administrative and judicial proceedings, mainly in the tax (IRRF withholdings) and social security (INSS contributions) areas, which are included under "Other receivables".

	03/31/2025			12/31/2024		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
PARENT						
Civil	(3,737)	795	(2,942)	(3,627)	678	(2,949)
Labor	(5,718)	1,492	(4,226)	(6,277)	2,562	(3,715)
Tax	(444)	57,938	57,494	(362)	56,008	55,646
Court-frozen deposits	-	361	361	-	361	361
Total in parent	(9,899)	60,586	50,687	(10,266)	59,609	49,343
CONSOLIDATED						
Civil	(14,766)	1,892	(12,874)	(11,062)	1,791	(9,271)
Labor	(7,362)	1,780	(5,582)	(8,902)	3,019	(5,883)
Tax	(17,184)	78,526	61,342	(16,750)	76,551	59,801
Court-frozen deposits	-	379	379	-	369	369
Total in consolidated	(39,312)	82,577	43,265	(36,714)	81,730	45,016

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20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION
BREAKDOWN OF PROFIT OR LOSS

	Three-month period ended			
	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income tax and social contribution				
Current	-	(2,897)	(57,876)	(38,123)
Deferred	4,442	5,619	23,682	16,054
Total	4,442	2,722	(34,194)	(22,069)

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Three-month period ended			
	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income tax and social contribution				
Profit before income tax and social contribution	116,078	90,503	155,141	116,555
Statutory rate in Brazil	34%	34%	34%	34%
Expected tax assets	(39,467)	(30,771)	(52,749)	(39,629)
Share of profit (loss) of investees	34,818	36,457	1,037	(363)
Interest on capital	13,600	-	15,886	-
Unrecognized deferred tax – temporary differences	-	-	-	(1,197)
Adjustment of companies taxed on the presumed profit	-	-	4,214	3,769
Difference in rates of foreign subsidiaries	-	-	3,387	3,939
Others	(4,509)	(2,964)	(5,969)	11,412
Total	4,442	2,722	(34,194)	(22,069)
Current	-	(2,897)	(57,876)	(38,123)
Deferred	4,442	5,619	23,682	16,054
Effective rate	(4%)	(3%)	22%	19%

VARIATIONS AND BREAKDOWN OF DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	12/31/2023	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	12/31/2024
PARENT							
Deferred assets							
Leases	23,818	12,183	-	-	-	-	36,001
Tax losses	352,989	(1,208)	-	-	-	-	351,781
Provisions	59,278	(3,531)	-	-	-	-	55,747
Others	(5,970)	80,097	-	-	-	-	74,127
Total	430,115	87,541	-	-	-	-	517,656
CONSOLIDATED							
Deferred assets							
Property and equipment	86,317	(37,173)	-	-	-	(1,234)	47,910
Leases	124,135	35,222	-	-	-	6,867	166,224
Tax losses	480,304	46,862	-	-	-	9,015	536,181
Provisions	72,788	2,667	-	-	-	1,368	76,823
Deferred revenue	13,266	(17,095)	-	-	-	572	(3,257)
Others	13,729	78,768	(37,518)	-	(7,720)	5,335	52,594
Total	790,539	109,251	(37,518)	-	(7,720)	21,923	876,475
Deferred assets	798,258	179,771	-	(111,666)	(7,720)	54,855	913,498
Deferred liabilities	(7,719)	(70,520)	(37,518)	111,666	-	(32,932)	(37,023)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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(In thousands of Brazilian reais - R\$, unless otherwise stated)

	12/31/2024	Profit (loss)	Mergers	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	03/31/2025
PARENT							
Deferred assets							
Leases	36,001	4,000	-	-	-	-	40,001
Tax losses	351,781	3,626	-	-	-	-	355,407
Provisions	55,747	1,651	-	-	-	-	57,398
Others	74,127	(4,835)	(316)	-	-	-	68,976
Total	517,656	4,442	(316)	-	-	-	521,782
Deferred assets	517,656	4,442	2,738	-	-	-	524,836
Deferred liabilities	-	-	(3,054)	-	-	-	(3,054)
CONSOLIDATED							
Deferred assets							
Property and equipment	47,910	9,816	-	-	-	(5,870)	51,856
Leases	166,224	11,997	-	-	-	(6,229)	171,992
Tax losses	536,181	6,675	-	-	-	(3,403)	539,453
Provisions	76,823	(2,041)	-	-	-	(856)	73,926
Deferred revenue	(3,257)	(2,484)	-	-	-	319	(5,422)
Others	52,594	(281)	(316)	-	(81)	(83)	51,833
Total	876,475	23,682	(316)	-	(81)	(16,122)	883,638
Deferred assets	913,498	17,695	2,738	-	(81)	(15,905)	917,945
Deferred liabilities	(37,023)	5,987	(3,054)	-	-	(217)	(34,307)

21. EQUITY
SHARE CAPITAL

At March 31, 2025, the Company's subscribed and paid-up capital totals R\$3,147,668 (R\$2,970,443 at December 31, 2024), comprising 597,250,053 (586,242,289 at December 31, 2024) registered, book-entry common shares, with no par value, held as follows:

	03/31/2025		12/31/2024	
	Common shares	%	Common shares	%
Shareholder				
Corona family	88,762,909	14,86%	87,015,094	14,84%
Pátria	179,937,865	30,13%	176,621,477	30,13%
Shares held by owners of the Company	268,700,774	44,99%	263,636,571	44,97%
Canada Pension Plan Investment Board – CPPIB ⁽¹⁾	72,274,207	12,10%	70,851,035	12,09%
Novastar Investment Pte. Ltd – GIC ⁽¹⁾	48,813,598	8,17%	47,921,777	8,17%
Other shareholders ⁽²⁾	207,461,474	34,74%	203,832,906	34,77%
Shares publicly traded in the market	328,549,279	55,01%	322,605,718	55,03%
Total	597,250,053	100,00%	586,242,289	100,00%

(1) Shareholders abroad.

(2) Shareholders with less than 5% interest.

22. OPERATING REVENUE AND DEFERRED REVENUE
BREAKDOWN OF OPERATING REVENUE

	Three-month period ended			
	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Operating revenue by type of service				
Gym plans	581,685	442,574	1,610,005	1,207,655
Annual fees	6,938	9,360	81,926	86,230
Membership fees	2,939	1,401	12,572	5,778
Others	56,347	9,697	76,909	43,925
Gross operating revenue	647,909	463,032	1,781,412	1,343,588
Taxes on revenue	(75,322)	(59,922)	(103,238)	(83,700)
Net operating revenue	572,587	403,110	1,678,174	1,259,888

Operating revenues by geographic region are disclosed in note 26.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

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BREAKDOWN OF DEFERRED REVENUE

	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred revenue				
Gym plans	3,851	5,500	65,298	62,269
Annual fees	12,607	12,222	136,122	141,762
Membership fees	7,823	4,499	12,367	8,584
Others	5,359	5,765	6,239	8,025
Total	29,640	27,986	220,026	220,640
Current	25,624	23,641	216,010	216,295
Noncurrent	4,016	4,345	4,016	4,345

23. COSTS AND EXPENSES BY NATURE

The Group presented the statement of profit and loss using a classification of expenses based on their function. The information on the nature of these expenses recognized in the statement of profit and loss is as follows:

	Three-month period ended					
	03/31/2025			03/31/2024		
	Costs	Expenses	Total	Costs	Expenses	Total
PARENT						
Personnel and related taxes	82,210	48,617	130,827	64,325	32,340	96,665
Depreciation and amortization, net of PIS and COFINS	121,913	4,602	126,515	97,878	4,145	102,023
Utilities expenses	49,065	270	49,335	41,709	113	41,822
Operational support services	32,167	21,915	54,082	21,683	20,450	42,133
Opening of new units	5,901	-	5,901	2,597	1,688	4,285
Variable lease of real estate, common area maintenance fees and occupancy expenses	13,162	911	14,073	12,549	682	13,231
Maintenance	16,220	744	16,964	12,794	389	13,183
Media and commercials	-	51,982	51,982	-	37,591	37,591
Credit card management fee	-	5,155	5,155	-	4,682	4,682
Allocation to stock option plans	-	1,781	1,781	-	4,967	4,967
Others	7,280	12,170	19,450	4,680	5,613	10,293
Total	327,918	148,147	476,065	258,215	112,660	370,875
CONSOLIDATED						
Personnel and related taxes	210,845	105,822	316,667	166,462	72,621	239,083
Depreciation and amortization, net of PIS and COFINS	393,978	9,217	403,195	312,876	7,857	320,733
Utilities expenses	134,077	853	134,930	110,446	1,434	111,880
Operational support services	97,683	49,223	146,906	52,617	35,416	88,033
Opening of new units	10,552	7,331	17,883	7,826	7,166	14,992
Variable lease of real estate, common area maintenance fees and occupancy expenses	50,238	2,255	52,493	36,133	1,562	37,695
Maintenance	50,200	1,010	51,210	35,885	488	36,373
Media and commercials	-	110,318	110,318	-	75,218	75,218
Credit card management fee	-	30,093	30,093	-	20,099	20,099
Allocation to stock option plans	-	1,875	1,875	-	5,145	5,145
Others	13,481	21,672	35,153	14,328	17,446	31,774
Total	961,054	339,669	1,300,723	736,573	244,452	981,025

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24. FINANCE INCOME (COSTS)

	Three-month period ended			
	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
FINANCE INCOME				
Interest income	4,464	6,006	5,274	9,600
Exchange differences	477	374	7,350	5,156
Income from financial investments	65,225	49,063	74,269	61,012
Gain on derivative financial instruments	1,847	-	2,044	-
Discounts obtained on leases	-	607	500	1,833
Other finance income	230	708	1,987	228
Total finance income	72,243	56,758	91,424	77,829
FINANCE COSTS				
Interest on borrowings	(107,692)	(70,763)	(172,930)	(125,439)
Interest on leases	(36,528)	(26,171)	(125,328)	(96,311)
Exchange differences	(1,680)	(2,139)	(5,760)	(6,046)
Loss on derivative financial instruments ⁽¹⁾	(1,461)	(2,940)	(1,637)	(4,554)
Other finance costs	(7,733)	(3,704)	(11,128)	(6,718)
Total finance costs	(155,094)	(105,717)	(316,783)	(239,068)
Total finance income (costs), net	(82,851)	(48,959)	(225,359)	(161,239)

(1) See note 9.

25. EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE

The Group calculates earnings per share by dividing the profit for the period by the weighted average number of shares outstanding during the period. The equity instruments that will be or can be settled in Company shares are included in the calculation only when their settlement have diluting impact on the earnings per share.

The table below presents the calculation of profit for the period available to shareholders and the weighted average number of shares outstanding used to calculate basic and diluted earnings per share for each year presented:

	Three-month period ended			
	Basic		Diluted	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Earnings per share				
Earnings attributable to owners of the Company	120,520	93,225	120,520	93,225
Weighted average number of shares during the period (unit)	588,933,076	586,242,289	609,328,485	606,452,925
Earnings per share	0,2046	0,1590	0,1978	0,1537

26. SEGMENT INFORMATION

Management analyzes its operations based on the following business segments:

Operating segments	Description
Smartfit	HVLP services, with a more restricted service offer at a lower cost.
Bio Ritmo	Premium service, which offers a greater variety and a more customized service offer.
Others	Includes other businesses related to fitness services, such as the operations of franchised units, TotalPass, Studios and the digital services of Queima Diária, among others.

Management also analyzes its businesses based on a geographic segmentation, considering the following main markets:

Markets	Description
Brazil	Company owned units in Brazil.
Mexico	Company owned units in Mexico.
Other countries	Considers company owned units in Peru, Colombia, Chile, Argentina, Paraguay, Uruguay, Panama and Costa Rica.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

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27. FINANCIAL RISK MANAGEMENT

The sensitivity analyses to market risk below are based on variations in one of the factors while all of the others remain constant. In practice, this is unlikely to occur and changes in several factors may be correlated; for example, changes in interest rates and foreign exchange rates. The analysis provides only a limited overview, at a given point in time. The actual impact on the Group's financial instruments may vary significantly in relation to the impact presented in the sensitivity analysis.

Risk management is carried out by the Group's Management in accordance with the policies approved by the Board of Executive Officers.

The main financial risks that could have a significant adverse impact on the Group's strategy, performance, results of operations and financial situation are described below. The risks listed below are not presented in a particular order of relative importance or probability of occurrence.

MARKET RISK MANAGEMENT

The market risk to which the Group is exposed consists of the possibility of fluctuations in foreign exchange and interest rates impacting the valuation of financial assets or liabilities, as well as of certain expected cash flows being negatively impacted by changes in interest rates, foreign exchange rates or other price variables.

We present below a description of the risks mentioned above, as well as a breakdown of the extent to which the Group is exposed and an analysis of the sensitivity to changes in each of the relevant market variables.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will vary as a result of changes in exchange rates. The Group's exposure to foreign exchange risk mainly arises from its operating activities (when revenues or expenses are denominated in a currency other than the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Company and its Brazilian subsidiaries are not exposed to significant foreign exchange risks for transactions carried out in currencies other than the Brazilian real, as the amounts of transactions in other currencies are not material.

The Company is exposed to foreign exchange risk on its investments in foreign subsidiaries and joint ventures, mainly in its operations in Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay and Uruguay due to the transactions carried out in currencies other than the local currency of these countries. Management believes that these are long-term investments and monitors the operational return on these investments and any short-term foreign currency fluctuations will not have immediate financial impacts for the Group. In addition, Management believes that the interest rate risk is limited, since all revenues (and nearly all expenses) are incurred in the local currency in the country in which the Group operates. Therefore, there is no significant exposure to fluctuations in foreign currency.

INTEREST RATE RISK MANAGEMENT

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in the market interest rates. The Group's exposure to interest rate risk mainly arises from its long-term obligations subject to variable interest rates.

The Company raises borrowings in local currency with the financial institutions, at fixed and variable interest rates, among which there is the CDI, to cover the cash requirements for financial investments and customer financing. Concurrently, the Company makes financial investments linked to CDI, aiming at partially offsetting the impacts on profit or loss. Additionally, foreign subsidiaries also have borrowings in their local currencies, mainly at variable rates for Mexico and Colombia and fixed rates for Chile and Peru. The Group's main borrowings are described in note 18.

The sensitivity analyses below have been established based on interest rate exposures at March 31, 2025. A 10% increase or decrease represents management's assessment of a reasonably possible change in interest rates. A positive number below would indicate an increase in results (finance income) and a negative number would indicate a decrease in results (finance costs). If interest rates were 10% higher/lower, with no changes in other variables, the effects would be as follows:

	Impact on profit or loss	
	10% increase	10% decrease
PARENT		
<u>Interest rate sensitivity</u>		
Variable interest	(14,922)	14,922
CONSOLIDATED		
<u>Interest rate sensitivity</u>		
Variable interest	(28,528)	28,528

In Mexico, the Group contracted an interest rate swap with a bank to hedge the total exposure of a borrowing, swapping the variable interest rate (TIIE) for a fixed rate. The instruments have terms similar to those of the hedged item. The mark-to-market, in the amount of R\$21 is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

In Brazil, the Group contracted an interest rate swap to hedge the total exposure of the 2nd series of the 7th issue of debentures, swapping the IPCA index for the CDI. The instrument has a structure similar to that of the hedged item. The mark-to-market, in the amount of R\$249, is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

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PRICE RISK MANAGEMENT

Investments in shares of listed companies are subject to market price risk arising from uncertainties regarding the future values of such equity investments. The Group manages the share price risk through a monitoring of the changes in prices in order to identify significant movements.

The Group holds investments in shares of Sports World, a company listed on the Mexican Stock Exchange. The table below details the effect that a 10% variation in the prices of this company's shares would have on the Group's other comprehensive income:

	Impact on profit or loss	
	10% increase	10% decrease
CONSOLIDATED		
Price sensitivity		
Shares of listed company	8,474	(8,474)

LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the inability to have the necessary resources to meet obligations in the short, medium and long term.

The Group manages the liquidity risk by continuously monitoring budgeted and actual cash flows, combining the maturity profiles of financial and operating assets and liabilities, and maintaining adequate cash reserves. Because of the dynamics of its business, the Group maintains borrowing flexibility by maintaining bank credit facilities with some financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Group:

	Maturity			Total
	Between 0 and 1 year	Between 1 and 2 years	Over 2 years	
PARENT				
At March 31, 2025				
Trade payables	173,294	-	-	173,294
Related parties	37,658	291	-	37,949
Taxes and contributions payable	78,072	-	-	78,072
Other liabilities	116,225	17,287	-	133,512
Borrowings ⁽¹⁾	672,040	474,884	4,292,254	5,439,178
Lease liabilities ⁽¹⁾	385,761	370,936	1,715,324	2,472,021
Derivative financial instruments	27,992	-	4,364	32,356
Total	1,491,042	863,398	6,011,942	8,366,382
CONSOLIDATED				
At March 31, 2025				
Trade payables	478,922	-	-	478,922
Related parties	1,444	-	-	1,444
Taxes and contributions payable	308,225	-	-	308,225
Other liabilities	207,604	89,124	-	296,728
Borrowings ⁽¹⁾	1,448,314	1,549,288	5,386,954	8,384,556
Lease liabilities ⁽¹⁾	1,098,581	1,156,328	5,776,624	8,031,533
Derivative financial instruments	27,992	-	4,364	32,356
Total	3,571,082	2,794,740	11,167,942	17,533,764

(1) Includes interest to be accrued.

At March 31, 2025, there are guarantees granted by the Group by means of letters of guarantee from independent financial institutions related to the payment of lease agreements and several accounts payable in the amount of R\$62,715 (R\$72,416 at December 31, 2024). Additionally, in parent, there are guarantees granted by the Company through SBLC for borrowing agreements of certain subsidiaries, in the amount of R\$613,446 (R\$610,030 at December 31, 2024).

Fund raising may contain operational and financial covenants. Generally, financial covenants are related to the liquidity level in respect of the ratio of cash and cash equivalents and short-term debt, and to the gearing ratio in respect of the ratio of net debt and EBITDA accumulated for the last 12 months (see note 18).

The estimated budget for the following years was approved by Management and demonstrates capacity to fulfill obligations.

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CREDIT RISK MANAGEMENT

Credit risk is the risk that the counterparty to a business transaction will fail to fulfill an obligation under a financial instrument or customer contract, which would lead to the recognition of losses. The operations of the Group comprise the provision of services related to physical fitness activities. Services are legally supported by agreements and other legal instruments that may be necessary. The Group is exposed to credit risk for cash and cash equivalents, financial investments and derivative financial instruments held with financial institutions and for the position of receivables generated in trading transactions. The carrying amounts of these financial instruments, as disclosed in notes 4, 5, 6, 9 and 10, represent the Group's maximum credit exposure.

For the balances of cash and cash equivalents, financial investments and derivative financial Instruments, in order to minimize the credit risk, the Group presents investment strategies in meetings of the Board of Directors, which are restricted to banking relationships in validated financial institutions. In these meetings, monetary limits and risk concentration are also established, which are regularly updated. The Group's exclusive investment funds contain a portfolio based mainly on federal government securities, financial bills and repurchase agreements.

For the balances of trade receivables, the credit risk is mitigated by the fact that a large part of the sales are made using as means of payment the credit card, and are substantially securitized with the credit card companies. The Group assesses the concentration of risk related to trade receivables as low, since its customers are located in several jurisdictions/countries.

On the other hand, the Group's business model with recurring collection reduces the risk of losses and, in case of non-payment by the members, the access to the units is blocked, and is reinstated only in the settlement of the amounts pending payment. With this operating model, the Group does not record trade receivables (and its revenue) for the members while they do not regularize the plan and return to use the gym. For this reason, the amounts provisioned for expected credit losses are not material.

We present below trade receivables arising from contracts with customers, by maturity:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Customer list by late payment range				
Current	202,501	194,073	609,657	549,127
Past due:				
Up to 30 days	445	1,039	1,814	2,124
From 31 to 60 days	418	65	4,029	1,302
From 61 to 90 days	101	144	212	772
From 91 to 180 days	405	132	1,238	1,450
From 181 to 360 days	170	246	2,537	1,935
More than 361 days	2,910	1,815	2,250	3,286
Total	206,950	197,514	621,737	559,996

Other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, the Group expects these amounts to be received on maturity.

The Group has no guarantee for trade receivables and other receivables.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders and to maintain an adequate capital structure to reduce the cost of capital.

The Group's capital structure consists of cash and cash equivalents (note 4), investments in financial assets (note 5), trade receivables (note 6), other receivables (note 10), trade payables (note 15), other liabilities (note 17), borrowings (note 18) and equity (note 21).

Management reviews the Company's capital structure and its ability to settle liabilities on a periodic basis and timely monitors the average term of receivables and payables, taking the necessary actions to maintain them at levels considered adequate for financial management purposes.

Net debt is as follows:

	03/31/2025	12/31/2024
Consolidated		
Cash and cash equivalents	1,446,809	1,490,624
Investments in financial assets	1,603,199	1,585,359
Borrowings	(5,944,824)	(5,914,614)
Lease liabilities	(5,351,866)	(5,400,612)
Net debt	(8,246,682)	(8,239,243)
Equity	5,527,218	5,455,896
Net debt	(1,49)	(1,51)

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FINANCIAL INSTRUMENTS BY CATEGORY

FAIR VALUE HIERARCHY OF THE FINANCIAL INSTRUMENTS

The determination of fair value is disclosed in note 9 to the annual financial statements.

The tables below present the Group's financial assets measured at fair value at March 31, 2025 and their allocation to the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
PARENT				
Assets				
Investments in financial assets				
Exclusive investment funds and other financial investments	-	2,145,315	-	2,145,315
Other receivables				
N2B loan	-	-	27,864	27,864
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2 Academia de Ginástica	-	-	6,853	6,853
Call option of the franchisee – End Fit	-	-	10,707	10,707
Interest rate swap – 7 th issue of debentures	-	1,294	-	1,294
Total	-	2,146,609	45,424	2,192,033
Liabilities				
Derivative financial instruments				
Put option of the noncontrolling shareholder – MB Negócios Digitais	-	-	(25,802)	(25,802)
Put option of the noncontrolling shareholder – ASN Smart	-	-	(2,190)	(2,190)
Put option of the franchisee – End Fit	-	-	(4,364)	(4,364)
Total	-	-	(32,356)	(32,356)
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	425,356	-	425,356
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,507,908	-	1,507,908
Interests in publicly-held company	84,742	-	-	84,742
Other receivables				
N2B loan	-	-	27,864	27,864
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2 Academia de Ginástica	-	-	6,853	6,853
Call option of the franchisee – End Fit	-	-	10,707	10,707
Interest rate swap – Smartfit Mexico	-	20	-	20
Interest rate swap – 7 th issue of debentures	-	1,294	-	1,294
Total	84,742	1,934,578	45,424	2,064,744
Liabilities				
Derivative financial instruments				
Sale obligation of the noncontrolling shareholder – MB Negócios Digitais	-	-	(25,802)	(25,802)
Sale obligation of the noncontrolling shareholder – ASN	-	-	(2,190)	(2,190)
Sale obligation of the franchisee – End Fit	-	-	(4,364)	(4,364)
Total	-	-	(32,356)	(32,356)

CHANGES IN LEVEL 3 ASSETS AND LIABILITIES

	Parent		Consolidated	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial instruments - Level 3				
At December 31, 2023	43,017	(36,198)	43,017	(36,198)
Additions	3,499	-	3,499	-
Gains and losses recognized in profit or loss	(1,226)	3,235	(1,226)	3,235
At December 31, 2024	45,290	(32,963)	45,290	(32,963)
Gains and losses recognized in profit or loss	134	607	134	607
At March 31, 2025	45,424	(32,356)	45,424	(32,356)

The Group's policy is to recognize transfers between the different categories of the fair value hierarchy when they occur or when there are changes in circumstances causing the transfer. In the period ended March 31, 2025, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

When quoted prices are not available in an active market, fair values (especially derivative instruments) are based on recognized valuation methods. The Group uses various valuation models to measure Level 3 instruments, the details of which are presented in the following table:

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Description	Price model/method	Assumptions	Fair value hierarchy
Put option of the noncontrolling shareholder – MB Negócios Digitais	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, dividend rate, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate and CDI.	Level 3
N2B loan	Discounted cash flow	Projected future result in the N2B business, discounted with a specific WACC for this transaction.	Level 3
Put option of the noncontrolling shareholder – ASN Smart	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3
Put option of the franchisee – End Fit	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3
Put option of the noncontrolling shareholder – M2	Option pricing model with Monte Carlo simulation	EBITDA, share value, average cost of capital, volatility of EBITDA and share value, correlation between EBITDA and share value, interest rate.	Level 3

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST

The balance of “Borrowings” is inflation adjusted based on market indexes (CDI) and contractual rates (note 18) and, due to market conditions, the fair value of borrowings is R\$3,324,455 in parent and R\$5,886,748 in consolidated.

The fair value of cash and cash equivalents, trade receivables, other receivables, trade payables, and other liabilities does not differ significantly from their carrying amount.

28. SHARE-BASED PAYMENT

VARIATIONS IN PLANS

At March 31, 2025, the amount recognized in profit or loss in parent was R\$1,781 (R\$4,967 in Dec/24), R\$1,536 referring to SOP against a capital reserve and R\$245 referring to RSU, with R\$108 with a corresponding entry in capital reserve and R\$131 with a corresponding entry in “Other liabilities”. Regarding the phantom shares, the amount recognized in profit or loss was R\$95 (R\$178 in Mar/24) against “Other liabilities”. The expense is recognized individually by plan and number of options linked to each vesting period, in accordance with CPC 10 (R1) / IFRS 2.

29. ADDITIONAL INFORMATION

INSURANCE

The policy adopted by the Group considers mainly the concentration of risks and their materiality, taking into consideration the nature of their activities and the advice of their insurance brokers. At March 31, 2025, the basic insurance coverage is R\$11,734,729 and the coverage for loss of profits is R\$18,000.

Item	Type of coverage	03/31/2025	12/31/2024
Properties	Protection of buildings or other types of property. Material assets contained on site and its personnel against incidents.	2,659,391	2,668,835
Civil liability	Protection against errors or indemnities paid for material or bodily damages caused unintentionally to third parties during the provision of professional services to third parties.	336,119	345,005
Life	Economic and financial protection for the insured and his/her family in the event of accidents or death.	798,167	848,728
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and legal protection.	7,795,691	7,919,241
Transportation	Damage to assets in transit.	94,281	97,111
Data protection	Guarantees the Company coverage in cases of data loss or leaks, against cybercrimes	26,303	27,261
Vehicles	Fire, theft and collision in vehicles insured by the Company	24,777	574
Total at March 31, 2025		11,734,729	11,906,755

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

30. ADDITIONAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

According to CPC 03 (R2) / IAS 7 - Statement of Cash Flows, certain investing and financing activities do not have direct impact on the current cash flows, although they affect the Company's asset and cash structure.

The exclusion of transactions that do not involve cash or cash equivalents from the statement of cash flows is consistent with the purpose of this statement, since these items do not involve cash flows in the current period.

NON-CASH TRANSACTIONS	Notes	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Additions of right-of-use assets	14	147,565	155,642	311,061	305,472
Acquisition of subsidiaries and joint ventures	3	-	10,973	-	10,973
Transfers between property and equipment, intangible assets, and right-of-use assets		21,127	1,482	28,837	4,138
Interest on capital payable to investors		37,862	-	37,862	-
Capital increase		170,667	-	170,667	-
Offset against loan granted		-	-	318	2,956

31. EVENTS AFTER THE REPORTING PERIOD

INCREASE IN EQUITY INTEREST IN SPORTS WORLD

On April 1, 2025, the Board of Directors entered into an agreement for acquisition of 45% of the share units of Chromo Ventures Fund LLC ("Chromo Invest"), which represents 4,500,000 common share units. This company is based in the United States of America. Since the Company already held 55%, it now holds the entire stake in the Company FitMaster. The total amount of the operation was USD 6.545 million, equivalent to approximately R\$37,294, in a cash payment.

The Company will carry out the PPA for the correct price allocation in compliance with the standards of CPC 15 / IFRS 3.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At March 31, 2025

(In thousands of Brazilian reais - R\$, unless otherwise stated)

32. MANAGEMENT

BOARD OF DIRECTORS**CHAIRMAN**

Daniel Rizardi Sorrentino

DIRECTORS

Edgard Gomes Corona

Thiago Lima Borges

Diogo Ferraz de Andrade Corona

Luis Felipe França Pereira da Cruz

Claudia Elisa e Pinho Soares

Wolfgang Stephan Schwerdtle

Ricardo Lerner Castro

Felipe Rodrigues Affonso

SUPERVISORY BOARD

Helena Turola de Araújo Pena

Evelyn Veloso Trindade

Rubens Approbato Machado Junior

AUDIT COMMITTEE

Edward Ruiz

Claudia Elisa e Pinho Soares

Welerson Cavalieri

EXECUTIVE BOARD

Edgard Gomes Corona

André Macedo Pezeta

José Luís Rizzardo Pereira

Diogo Ferraz de Andrade Corona

Juana Melo Pimentel

Alexandre Gregianin

Itamar Herculano Junior

Chief Executive Officer

Chief Financial Officer

Chief Investor Relations Officer

Chief Operating Officer

Chief Legal, Compliance, Data Protection and ESG Officer

Chief Technology Officer

Chief Expansion Officer

Wellington de Oliveira

Chief Controlling Officer

Alyne Quinalha Amorim

Accountant - CRC SP340782/O-0



**Shape the future
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A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on individual and consolidated interim financial information

To the Shareholders, Board of Directors and Officers
Smartfit Escola de Ginástica e Dança S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Smartfit Escola de Ginástica e Dança S.A. ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended on March 31, 2025, which comprises the statement of financial position as at March 31, 2025, and the related statements of profit or loss and of comprehensive income for the three months periods then ended, and of changes in equity and of cash flows for the three-month period then ended, including explanatory notes, including material accounting policies and other explanatory information.

Responsibility of the board of directors for interim financial information

The executive board is responsible for preparation of the individual interim financial information in accordance with NBC TG 21 Interim Financial Reporting and of the consolidated financial information in accordance with NBC TG 21 and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to as "IFRS accounting standards" by the IFRS Foundation), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 Review of Interim Financial Information Performed by the Auditor of the Entity and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily to those responsible for financial and accounting matters, and the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.



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Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Securities and Exchange Commission (CVM).

Other information accompanying the interim financial information and the auditor's report

The executive board is responsible for such other information, which comprises the Disclosure of Results.

Our conclusion on the individual and consolidated interim financial information does not cover the Disclosure of Results and we do not express any form of assurance conclusion thereon.

In connection with our review of the individual and consolidated interim financial information, our responsibility is to read the Disclosure of Results and, in doing so, consider whether this report is materially inconsistent with the interim financial information, or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Disclosure of Results, we are required to report that fact. We have nothing to report in this regard.



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Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended on March 31, 2025, prepared under the responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, pursuant to such standard and consistently with the individual and consolidated interim financial information taken as set.

São Paulo, May 7, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O


Raphael de Oliveira Costa
Accountant CRC-SP295905/O