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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
Jun/25 or 06/30/2025	Financial Information as of and for the six-month period ended June 30, 2025
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Group	Smartfit and its subsidiaries
HVLP	High Value / Low Price
IAS	5
	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 Nueveo Sol – Official currency in Peru
PIS	Social Integration Program
PPA	Purchase Price Allocation
RSU	Restricted Shares
R\$/BRL	Reais – Official currency in Brazil
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	"Tasa de Interés Interbancaria de Equilibrio" in Mexico
CGU	Cash-generating Unit
VP	Vice President
<u> </u>	VICE FIESIGEIII



CONDENSED BALANCE SHEETS

At June 30, 2025

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

		Par	Consolidated		
	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ASSETS					
Current assets					
Cash and cash equivalents	4	67,680	93,571	1,059,223	1,490,624
Investments in financial assets	5	2,152,204	2,273,649	1,673,327	1,456,751
Trade receivables	6	202,968	197,364	631,241	554,053
Related parties	7	169,750	105,335	73,234	45,625
Taxes recoverable	8	135,784	136,575	274,029	338,554
Derivative financial instruments	9	9,463	7,000	9,463	7,203
Other receivables	10	48,099	50,061	245,410	219,485
Total current assets		2,785,948	2,863,555	3,965,927	4,112,295
Noncurrent assets					
Investments in financial assets	5	4,952	5,502	120,053	128,608
Related parties	7	125,997	125,069	4,092	22,467
Taxes recoverable	8	-	-	13,998	6,076
Derivative financial instruments	9	12,564	12,075	12,564	12,075
Other receivables	10	99,955	128,584	209,541	233,190
Deferred income tax and social contribution	20	522,532	517,656	925,181	913,498
Investments in subsidiaries and joint ventures	11	3,967,567	4,206,174	714	55,411
Right-of-use assets	14	1,642,924	1,476,956	5,002,639	4,934,160
Property and equipment	12	1,749,009	1,484,325	5,774,328	5,537,449
Intangible assets	13	240,228	152,367	2,426,931	2,395,072
Total noncurrent assets	10	8,365,728	8,108,708	14,490,041	14,238,006
TOTAL ASSETS		11,151,676	10,972,263	18,455,968	18,350,301
TOTAL AGGLIG		11,131,070	10,972,203	10,433,900	10,330,301
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	192,488	167,992	496,622	441,914
Related parties	7	8,231	54,926	490,022	333
Taxes and contributions payable	16	70,670		222.060	
Other liabilities	17		72,853	233,069	289,611
		135,545	317,774	238,052	405,341
Borrowings	18	114,254	92,798	831,192	759,724
Lease liabilities	14	245,825	215,732	684,150	649,765
Deferred revenue	22	20,299	23,641	215,010	216,295
Derivative financial instruments	9	27,992	28,670	27,992	28,670
Total current liabilities		815,304	974,386	2,726,087	2,791,653
Noncurrent liabilities	45	4.070		4.070	
Trade payables	15	4,070	4,575	4,070	4,575
Related parties	7	291	291	-	
Other liabilities	17	11,971	12,964	42,051	94,183
Borrowings	18	3,187,374	3,184,246	5,121,175	5,154,890
Lease liabilities	14	1,471,578	1,321,001	4,813,437	4,750,847
Deferred revenue	22	3,686	4,345	3,686	4,345
Deferred income tax and social contribution	20	3,054	-	30,552	37,023
Derivative financial instruments	9	3,786	4,293	3,786	4,293
Provisions for judicial liabilities	19	11,338	10,266	55,652	36,714
Total noncurrent liabilities		4,697,148	4,541,981	10,074,409	10,086,870
TOTAL LIABILITIES		5,512,452	5,516,367	12,800,496	12,878,523
EQUITY	21				
Share capital		3,147,668	2,970,443	3,147,668	2,970,443
Capital reserves		850,779	847,550	850,779	847,550
Legal reserve		73,650	73,650	73,650	73,650
Earnings reserve		1,025,154	824,844	1,025,154	824,844
Other comprehensive income		541,973	739,409	541,973	739,409
Equity attributable to the owners of the Company		5,639,224	5,455,896	5,639,224	5,455,896
Noncontrolling interests		-		16,248	15,882
TOTAL EQUITY		5,639,224	5,455,896	5,655,472	5,471,778
TOTAL LIABILITIES AND EQUITY		11,151,676	10,972,263	18,455,968	18,350,301





CONDENSED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

Period ended June 30, 2025

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

		Parent				Consolidated				
	2,025	2,024	2,025	2,024	2,025	2,024	2,025	2,024		
	From Jan to	From Jan to	From Apr to	From Apr to	From Jan to	From Jan to	From Apr to	From Apr to		
Note:	s Jun	Jun	Jun	Jun	Jun	Jun	Jun	Jun		
PROFIT (LOSS)										
Operating revenue 22		824,396	602,976	421,286	3,469,314	2,617,572	1,791,140	1,357,684		
Costs 23	(658,348)	(532,564)	(330,430)	(274,349)	(1,977,810)	(1,538,734)	(1,016,756)	(802,161)		
Gross profit	517,215	291,832	272,546	146,937	1,491,504	1,078,838	774,384	555,523		
Selling expenses 23	(108,551)	(87,800)	(50,907)	(43,840)	(294,961)	(209,780)	(145,407)	(107,543)		
General and administrative expenses 23	(168,730)	(133,363)	(85,759)	(67,023)	(367,393)	(268,054)	(187,146)	(136,017)		
Other operating income (expenses), net	(11,396)	(1,682)	(3,864)	678	(20,667)	(12,448)	(10,799)	(2,270)		
Share of profit (loss) of investees 11	208,691	218,048	106,284	110,821	1,557	(1,616)	(1,492)	(547)		
Operating profit before finance income (costs)	437,229	287,035	238,300	147,573	810,040	586,940	429,540	309,146		
Finance income	159,791	108,804	87,548	52,046	199,339	154,987	107,915	77,158		
Finance costs	(318,848)	(243,879)	(163,754)	(138,162)	(648,911)	(513,964)	(332,128)	(274,896)		
Finance income (costs), net	(159,057)	(135,075)	(76,206)	(86,116)	(449,572)	(358,977)	(224,213)	(197,738)		
Profit before income tax and social contribution	278,172	151,960	162,094	61,457	360,468	227,963	205,327	111,408		
		,	10-,001			==:,===	,	,		
Current	_	(2,897)	_	_	(110,087)	(82,596)	(52,211)	(44,473)		
Deferred	2,137	37,229	(2,305)	31,610	31,455	43,519	7,773	27,465		
Income tax and social contribution 20	2,137	34,332	(2,305)	31,610	(78,632)	(39,077)	(44,438)	(17,008)		
DROCK FOR THE DEDICE	200 200	496 202	450 700	02.067	204 026	400 000	460,000	04 400		
PROFIT FOR THE PERIOD	280,309	186,292	159,789	93,067	281,836	188,886	160,889	94,400		
Profit for the period attributable to:										
Owners of the Company					280,309	186,292	159,789	93,067		
Noncontrolling interests					1,527	2,594	1,100	1,333		
Earnings per share attributable to owners of the Company:										
Basic 25	0,4726	0,3178	0,2713	0,1588	0,4726	0,3178	0,2713	0,1588		
Diluted 25	0,4569	0,3072	0,2622	0,1534	0,4569	0,3072	0,2622	0,1534		



CONDENSED STATEMENTS OF COMPREHENSIVE INCOME



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



			Pai	rent		Consolidated			
		2025	2024	2025	2024	2025	2024	2025	2024
	Notes	From Jan to Jun	From Jan to Jun	From Apr to Jun	From Apr to Jun	From Jan to Jun	From Jan to Jun	From Apr to Jun	From Apr to Jun
OTHER COMPREHENSIVE INCOME									
PROFIT FOR THE PERIOD		280,309	186,292	159,789	93,067	281,836	188,886	160,889	94,400
Items that may be subsequently reclassified to profit or loss									
Foreign exchange effect on translation of financial statements of foreign									
subsidiaries	11	(199,326)	248,052	(12,089)	(149,245)	(199,379)	248,441	(12,119)	(149,478)
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		2,467	5,113	3,217	(5,676)	2,467	5,113	3,217	(5,676)
Deferred income tax and social contribution on effect of investments on									
equity instruments measured at fair value	20	(577)	(1,527)	(496)	1,676	(577)	(1,527)	(496)	1,676
TOTAL OTHER COMPREHENSIVE INCOME		(197,436)	251,638	(9,368)	(153,245)	(197,489)	252,027	(9,398)	(153,478)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		82,873	437,930	150,421	(60,178)	84,347	440,913	151,491	(59,078)
Attributable to:									
Owners of the Company						82,873	437,930	150,421	(60,178)
Noncontrolling interests						1,474	2,983	1,070	1,100



CONDENSED STATEMENTS OF CHANGES IN EQUITY

Six-month period ended June 30, 2025

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



			Capital reserve	es			0.0		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 period	-	-	-	-	-	186,292	-	186,292	2,594	188,886
Other comprehensive income	-	-	-	-	-	-	251,638	251,638	389	252,027
Total comprehensive income for										
the period	-	-	-	-		186,292	251,638	437,930	2,983	440,913
Share-based payments	-	10,108	-	-	-	-	-	10,108	-	10,108
Increase in equity interests in subsidiaries				(126,682)				(126,682)	(12,801)	(139,483)
	-	•	-	(120,002)	<u> </u>	(50.004)	-			
Dividends paid to subsidiaries	-	-	-	-	-	(50,001)	-	(50,001)	(2,379)	(52,380)
Transactions with shareholders recognized directly in equity	-	10,108	-	(126,682)	-	(50,001)	-	(166,575)	(15,180)	(181,755)
At June 30, 2024	2,970,443	903,538	99,841	(166,532)	770,554	136,291	625,482	5,339,617	15,175	5,354,792

-			Capital reserves	3					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 period	-	-	-	-	-	280,309	-	280,309	1,527	281,836
Other comprehensive income	-	-	-	-	-	-	(197,436)	(197,436)	(53)	(197,489)
Total comprehensive income for the period	-	-	-	-		280,309	(197,436)	82,873	1,474	84,347
Capital increase ⁽¹⁾	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments ⁽²⁾	_	3,229	-	-	-	-	-	3,229	-	3,229
Dividends paid to subsidiaries ⁽¹⁾	-	-	-	-	-	(79,999)	-	(79,999)	(1,108)	(81,107)
Transactions with shareholders recognized directly in equity	177,225	3,229	-	-	-	(79,999)	-	100,455	(1,108)	99,347
At June 30, 2025	3,147,668	917,470	99,841	(166,532)	73,650	1,025,154	541,973	5,639,224	16,248	5,655,472

⁽¹⁾ See note 3.



⁽²⁾ See note 28.



CONDENSED STATEMENTS OF CASH FLOWS

Six-month period ended June 30, 2025

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

		Parent		Consoli	dated
	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOW FROM OPERATING ACTIVITIES		200 200	400,000	004.000	400.000
Profit for the period Adjustments to reconcile profit for the period to net cash from operation	na	280,309	186,292	281,836	188,886
activities:	ing .				
Current and deferred income tax and social contribution	20	(2,137)	(34,332)	78,632	39,077
Depreciation and amortization	12,13,14	269,073	216,806	835,509	674,897
Allowance for expected credit losses	6	415	(2)	1,645	11
Share of profit (loss) of investees	11	(208,691)	(218,048)	(1,557)	1,616
Write-off of intangible assets, property and equipment, and leases		7,292	22,989	23,818	14,959
Interest on borrowings	24	227,326	179,300	359,143	288,656
Interest on leases Discounts obtained on leases	24 24	76,037	55,230	256,192	197,830
Income from financial investments	24	(133,089)	(1,110) (94,138)	(995) (152,639)	(3,871)
Gain (loss) on derivative financial instruments	24	(3,176)	405	(3,177)	(121,313)
Share-based payment plan	28	3,707	10,304	4,499	10,664
Provisions for judicial liabilities	19	1,072	(2,363)	19,022	1,031
Deferred revenue		(4,548)	(4,676)	(1,944)	15,584
Others		(8,731)	(4,236)	(4,905)	(7,407)
Changes in operating assets and liabilities:					
Trade receivables	·	2,051	(35,393)	(78,833)	(109,489)
Related parties		(70,609)	(60,143)	(26,948)	(20,198)
Taxes recoverable		11,768	(17,532)	57,151	(1,912)
Other receivables		(1,687)	(55,258)	(43,384)	(82,934)
Trade payables		21,175	(9,212)	46,576	(19,608)
Taxes and contributions payable		7,628 25,938	4,815	(14,540) 38,645	5,690
Salaries, accruals and social contributions		(1,586)	18,161 475	1,297	28,629 (631)
Other liabilities Cash generated by (used in) operating activities		499,537	158,334	1,675,043	1,100,049
Interest paid on borrowings	18	(205,641)	(137,172)	(336,812)	(243,584)
Interest paid on leases	14	(76,037)	(54,831)	(255,753)	(196,238)
Income tax and social contribution paid		-	(463)	(107,989)	(54,893)
Net cash generated by (used in) operating activities		217,859	(34,132)	974,489	605,334
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(380,697)	(204,079)	(894,696)	(661,464)
Additions to intangible assets	13 14	(6,665)	(9,220)	(3,723)	(12,108)
Direct initial costs of right-of-use assets Dividends received from subsidiaries	14	(16,024)	(50,338)	(16,526)	(51,180)
		126,369	5,547	40.005	(00.10.1)
Loans granted		-	(43)	13,835	(28,164)
Financial investments		302,403	269,703	(63,923)	214,234
Restricted cash		(07.570)	(400,004)	8,333	1,246
Acquisition of subsidiaries, net of cash received	11	(37,576)	(193,001)	(99,886)	(270,542)
Capital increase in subsidiaries and joint venture Cash from merger of companies	11	(20,959) 15,464	(72,254)	(714)	(913)
Net cash generated by (used in) investing activities		(17,685)	(253,685)	(1,057,300)	(808.891)
Net cash generated by (asea iii) investing activities		(11,000)	(255,665)	(1,007,000)	(808,891)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		6,558	_	6,558	-
Proceeds from borrowings	18	-	1,438,501	441,855	2,275,848
Repayments of borrowings	18	(4,127)	(1,064,949)	(295,582)	(1,507,866)
Payment of lease	14	(115,577)	(97,594)	(324,388)	(280,995)
Interest on capital paid to investors		(111,958)	-	(111,958)	-
Dividends paid to noncontrolling interests		-	-	(1,108)	(2,571)
Payment (receipt) of transactions with financial derivatives		(961)	(920)	(764)	2,554
Net cash used in (generated by) financing activities		(226,065)	275,038	(285,387)	486,970
INCREASE (DESPEASE) IN CASH AND CASH FOUNTALENTS		(25,891)	(12,779)	(368,198)	283,413
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(20,001)	(12,119)	(000,100)	200,413
CHANGES IN CASH AND CASH EQUIVALENTS		00.574	40 505	1 100 001	1 100 100
Opening balance		93,571	46,505	1,490,624	1,103,433
Exchange differences on cash and cash equivalents		67,680	33,726	(63,203) 1,059,223	47,908 1,434,754
Closing balance					
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(25,891)	(12,779)	(368,198)	283,413





CONDENSED STATEMENTS OF VALUE ADDED

Six-month period ended June 30, 2025

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

	Pa	rent	Consolidated		
Note:	s 06/30/2025	06/30/2024	06/30/2025	06/30/2024	
WEALTH CREATED					
DEVENUE					
REVENUES Service revenue 22	1 221 007	046 045	2 602 654	2 700 245	
	1,331,007	946,945	3,682,651	2,789,345 (11)	
	(415)	(1.692)	(1,391)	(12,448)	
Other operating income (expenses), net	(11,396)	(1,682)	(20,667)	(12,440)	
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services	(231,781)	(187,071)	(664,332)	(490,571)	
Materials, electric power, outside services and others	(57,063)	(53,505)	(121,796)	(92,614)	
Advertising materials, marketing, promotion funds and others related to					
sales	(105,323)	(85,309)	(278,887)	(194,812)	
GROSS VALUE ADDED	925,029	619,380	2,595,578	1,998,889	
CROOD VALUE ADDED	320,023	010,000	2,000,010	1,550,005	
RETENTIONS					
Depreciation and amortization 12,13,	14 (269,073)	(216,806)	(835,509)	(674,897)	
WEALTH CREATED BY THE COMPANY	655,956	402,574	1,760,069	1,323,992	
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees 11	208,691	218,048	1,557	(1,616)	
Finance income 24	159,791	108,804	199,339	154,987	
Tillande indome	100,701	100,004	100,000	104,501	
TOTAL WEALTH FOR DISTRIBUTION	1,024,438	729,426	1,960,965	1,477,363	
WEALTH DISTRIBUTED					
DEDECAME					
PERSONNEL Selection and wages	190,701	143,229	488,169	378,812	
Salaries and wages Benefits	29,078	19,246	61,611	38,669	
Government Severance Indemnity Fund for Employees (FGTS)	12,830	9,297	21,174	15,774	
Government Severance indennity i und for Employees (i G13)	12,030	9,291	21,174	15,774	
TAXES, FEES AND CONTRIBUTIONS					
Federal	88,453	48,051	245,015	184,942	
State	53	97	4,464	2,116	
Municipal	46,681	35,824	64,599	50,386	
LENDERS AND LESSORS					
Interest 24	318,848	243,879	648,911	513,964	
Leases	57,485	43,511	145,186	103,814	
SHAREHOLDERS:					
Owners' share of profits	280,309	186,292	280,309	186,292	
Noncontrolling interests' share of profit	-	-	1,527	2,594	





NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 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, 2° /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 June 30, 2025, the Group has a total of 1,818 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 six-month period ended June 30, 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 six-month period ended June 30, 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 August 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 (CRC); in the United States of America (for FitMaster LLC) the US Dollar, in 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 June 30, 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) / IAS 21	The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements
Amendments to CPC 18 (R3) / IAS 28	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:

		periods beginning
Standard	Description	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 Disclosures 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 at 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 Surplus Subscription Period 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 Surplus Subscription Period, 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 June 30, 2025

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

SALE OF EQUITY INTEREST

On May 9, 2025, a notice to the market informed that Patria SmartFit Fund sold 98,530,020 common shares issued by the Company and held by them, which represent 16.5% of the share capital, through a block trade conducted on B3. As a result of the sale, the Patria Funds now hold, jointly, 13.6% of the Company's share capital and, therefore, the Company's controlling group now holds a stake of 28.5%.

According to the notice to the market, Patria Investimentos informed that: (i) this refers to a divestment that is not intended to change the Company's management structure neither its shareholding control, and (ii) the Patria Funds continue to be part of the Shareholders' Agreement entered into on October 17, 2019, as amended, which regulates voting rights and the purchase and sale of securities issued by the Company, disclosed on the CVM and the Company's websites.

INCREASE IN EQUITY INTEREST IN FITMASTER LLC

On April 1, 2025, the Company entered into an agreement for acquisition of 45% of the equity interest in FitMaster LLC ("FitMaster") held by Chromo Ventures Fund LLC ("Chromo Invest"), which represent 4,500,000 common share units. FitMaster is a company based in the United States of America. As the Company already held a 55% interest, it now holds the entire equity interest in FitMaster. The total amount of the operation was USD6,545 million, equivalent to approximately R\$37,295, paid in cash.

Since the start of the operation, although the Company held more than 50% of the equity interest, it did not exercise control over the investee. Consequently, its financial statements were not consolidated and the results were recognized in proportion to the interest, using the equity method.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and Fitmaster's trial balance referring to March 31, 2025 is represented by the following group of assets or liabilities:

Acquisition of controlling interest	FitMaster
Assets	
Cash and cash equivalents	19,250
Other receivables	381
Property and equipment	46
Intangible assets	263
Intangible assets - software	16,070
Intangible assets – customer list	9,128
Liabilities	
Trade payables	(252)
Other liabilities	(48)
Current taxes payable	(446)
Total identifiable assets acquired and liabilities assumed at fair value	44,392
Consideration	37,295
Previously held interest	49,901
Goodwill arising on transaction - preliminary	42,804

The appraisal report is preliminary and its measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

At June 30, 2025, the acquired business contributed with a profit of R\$2,262. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$62,660 and R\$7,696, respectively.





NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

ACQUISITION OF BRASFIT ACADEMIA DE GINÁSTICA LTDA.

On May 1, 2025, Smartfit's wholly-owned operating subsidiary Escola de Natação e Ginástica Bioswim Ltda ("Bioswim") signed a share purchase agreement and other covenants in which it acquired 100% of the share capital of Brasfit Academia de Ginástica Ltda. ("Edge"). The total acquisition amount was nominal R\$22,115 and will be paid according to the following conditions: 1 down payment of R\$11,057 and 5 monthly installments of R\$2,212.

The balance sheet of the acquired company on the acquisition date does not present balances that cannot be measured reliably, and Edge's trial balance referring to April 30, 2025 is represented by the following group of assets or liabilities:

	Edge
Business combination	
Assets	
Cash and cash equivalents	112
Other receivables	165
Property and equipment	878
Property and equipment - surplus value	326
Intangible assets – customer list	3,997
Liabilities	
Trade payables	(224)
Other liabilities	(207)
Current taxes payable	(257)
Other liabilities - noncurrent	(2,195)
Provisions - noncurrent	(11,224)
Total identifiable assets acquired and liabilities assumed at fair value	(8,629)
Consideration	22,115
Goodwill arising on transaction - preliminary	30,744

The appraisal reports are preliminary and their measurement ends when the Group obtains the complete information on facts and circumstances existing on the acquisition date. However, the measurement period will not exceed one year from the acquisition date.

For the six-month period ended June 30, 2025, the acquired business contributed with a profit of R\$225. Had the business combination taken place at the beginning of the year, operating revenue and profit for the period would have been R\$5,098 and R\$765, respectively.

INTEREST ON CAPITAL

In 2025, at extraordinary meetings of the Board of Directors the following distributions of interest on capital were approved:

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 was traded "ex-Interest on Capital" as from March 25, 2025.

At the Board of Directors' meeting held on Monday, June 9, 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 March 31, 2025, 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 July 31, 2025 and the shares was traded "ex-Interest on Capital" as from June 16, 2025.

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

Parent		Consolidated	
06/30/2025	12/31/2024	06/30/2025	12/31/2024
1,914	2,811	310,372	303,276
57,549	78,111	362,408	503,130
8,217	11,746	53,628	98,096
-	903	332,815	586,122
67,680	93,571	1,059,223	1,490,624
	1,914 57,549 8,217	06/30/2025 12/31/2024 1,914 2,811 57,549 78,111 8,217 11,746 - 903	06/30/2025 12/31/2024 06/30/2025 1,914 2,811 310,372 57,549 78,111 362,408 8,217 11,746 53,628 - 903 332,815

⁽¹⁾ They are remunerated at a weighted average rate of 102.03% 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.

⁽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 101.99% of the CDI (102.69% in Dec/24). 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 10.89% (9.39% in Dec/24) and Latamfit Chile with an average annual rate of 5.58% (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).



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

5. INVESTMENTS IN FINANCIAL ASSETS

BREAKDOWN OF BALANCES

	Pa	Parent		lidated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments in financial assets				
Exclusive investment funds ⁽¹⁾	2,152,204	2,273,649	-	-
Government securities ⁽²⁾	-	-	815,325	654,135
Financial bills ⁽³⁾	-	-	857,999	801,917
Interests in publicly-held company ⁽⁴⁾	-	-	90,160	89,832
Restricted cash ⁽⁵⁾	-	-	24,942	33,275
Other financial investments	4,952	5,502	4,954	6,200
Total	2,157,156	2,279,151	1,793,380	1,585,359
Current	2,152,204	2,273,649	1,673,327	1,456,751
Noncurrent	4,952	5,502	120,053	128,608

⁽¹⁾ Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 101.06% of the CDI (106.56% in Dec/24) and Santo Amaro RF CP remunerated at a weighted average rate of 102.30% 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.

6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2025 12/31/2024		06/30/2025	12/31/2024
Trade receivables				
Trade receivables arising from contracts with customers ⁽¹⁾	203,533	197,514	638,829	559,996
Allowance for expected credit losses	(565)	(150)	(7,588)	(5,943)
Total	202,968	197,364	631,241	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 June 30, 2025, the average collection period for trade receivables is approximately 31 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 Jun-25 are recognized in profit or loss in the amount of R\$319 (R\$305 in Jun-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.



⁽²⁾ Represented by government securities (LFT) remunerated at a weighted average rate of 101.10% 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 100.73% 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 107.00% of the CDI (122.64% of the CDI in Dec/24) and Santo Amaro fund remunerated at a weighted average rate of 104.13% 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 June 30, 2025

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

COMPENSATION OF KEY MANAGEMENT PERSONNEL

On April 25, 2025, 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:

	06/30/2025	06/30/2024
Officers' compensation		
Fees	6,083	5,861
Benefits	2,495	1,845
Bonuses	5,956	3,067
Stock option plan	3,071	9,178
_Total compensation	17,605	19,951



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

RELATED-PARTY BALANCES

		06/30/	2025			12/31	/2024	
	Othe	er receivables	Othe	er liabilities	Othe	r receivables	Oth	er 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				<u> </u>			·	·
Subsidiaries								
ADV Esportes	14	85	64	-	3	-	47	28,500
Smartfin	2,963	-	426	-	8,761	-	134	-
Smartdom	28	11,736	32	-	28	10,807	26	-
Bio Plaza	(-	-	4	-	477	-	1	-
Asnsmart	62	-	51	-	92	-	46	-
Bioswim	3,772	118,681	2,595 ⁽¹	-	3,604	114,261	5,753	-
Biosanta	38	-	132	-	38	-	131	-
Nation	1	-	-	-	-	-	1	-
Smartrfe ⁽³⁾	-	-	-	-	34	-	16	3,779
M2	108	-	307	472	104	-	307	200
Centrale	1	-	_	_	_	-	_	-
SmartMNG ⁽³⁾	-	-	-	-	46	-	21	9,039
Biomorum	209	-	3,375	-	208	-	3,871	· -
Racebootcamp	1,357	-	108	-	1,349	-	87	-
TotalPass	106,620	-	653	-	73,188	-	2,977	-
Just Fit	263	2,168	238	-	228	-	219	-
Bio Pauli	-	-	65	-	-	-	62	-
Bio Franqueadora	19	-	-	-	12	-		-
MG-PT	-	-	-	-	-	4,191		-
Smartfit Marrocos	-	3,250	-	-	-	3,115	-	-
Smartfit Peru S.A.C	5,625	-	-	-	1,772	, -		-
Latamgym SAPI de CV	19,151	-	-	-	6,014	-	-	
Latamfit Chile SPA	6,900	-	-	-	2,072	-		-
Sporty City	12,696	-	-		_	-	_	-
Total balances with related parties	159,827	135,920	8,050	472	98,030	132,374	13,699	41,518
Current	159,827	9,923	7,759	472	98,030	7,305	13,408	41,518
Noncurrent	-	125,997	291		-	125,069	291	-
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	72,227	4,092	-	-	45,425	22,467	333	_
Noncontrolling interests	,	1,007	-	-	.0, .20	200	-	_
Total balances with related parties	72,227	5,099			45,425	22,667	333	
	· -,-=·	-,35			, :=•	,		
Current	72,227	1,007	-	-	45,425	200	333	-
Noncurrent	-	4,092	-	-	-	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 June 30, 2025

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

RELATED-PARTY TRANSACTIONS

		06/30/2	2025			06/30/2	2024	
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries								
Smartfin	-	-	(740)	-	-	-	(884)	-
Smartdom	196	-	-	881	195	-	-	650
Bio Plaza	-	-	-	-	345	-	-	335
Asnsmart	509	-	-	-	590	-	-	6
Bioswim	-	(1,975)	-	-	-	(2,028)	-	-
Biosanta	-	-	-	-	-	-	-	101
Nation	-	(70)	-	-	-	-	-	-
M2	194	-	-	-	177	-	-	-
Biomorum	-	(17,675)	-	-	-	(12,013)	-	-
Totalpass	-	-	-	-	-	(6,204)	-	-
Bio Pauli	-	(379)	-	-	-	(371)	-	-
Smartfit Peru S.A.C ⁽¹⁾	11,338	-	-	-	-	-	-	-
Latamgym SAPI de CV ⁽¹⁾	37,664	-	-	-	-	-	-	-
Sporty City ⁽¹⁾	24,915	-	-	-	-	-	-	-
Smartfit Uruguay	-	-	-	190	-	-	-	-
Smarfit Maroc	-	-	-	199	-	-	-	-
Latamfit Chile SPA ⁽¹⁾	13,735	-	-	-	-	-	-	-
Total balances with related parties	88,551	(20,099)	(740)	1,270	1,307	(20,616)	(884)	1,092
CONSOLIDATED								
Joint ventures								
TotalPass Mexico	28,629	-	-	-	26,998	(2,715)	-	1,280
FitMaster	-	-	-	-	430	(15)	-	<u> </u>
Total balances with related parties	28,629	-	-	-	27,428	(2,730)	-	1,280

⁽¹⁾ Refers to royalties revenue started in Dec/2024.





338,554

6,076

274,029

13,998

136,575

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES Consolidated 06/30/2025 12/31/2024 06/30/2025 12/31/2024 Taxes recoverable PIS/ COFINS 8,100 5,928 9,394 8,827 IRPJ/CSLL 109,779 66,362 50,305 130,490 IRRF on financial investments 59,344 79,201 63,838 82,694 IGV/IVA 56,942 111,153 Others 1 978 1,141 27.363 32 177 Total 135,784 136,575 288,027 344,630

135,784

9. DERIVATIVE FINANCIAL INSTRUMENTS

BREAKDOWN OF BALANCES

Current

Noncurrent

	Par	Parent		idated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Derivative financial investments				
Assets				
Smartfit call option - M2	7,103	5,947	7,103	5,947
Smartfit call option - ASN	-	7	-	7
Smartfit call option - End Fit	12,564	12,075	12,564	12,075
Interest rate swap - Smartfit Mexico	-	-	-	203
Interest rate swap – 7 th issue of debentures	2,360	1,046	2,360	1,046
Total	22,027	19,075	22,027	19,278
Current	9,463	7,000	9,463	7,203
Noncurrent	12,564	12,075	12,564	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	3,786	4,293	3,786	4,293
Put option of the noncontrolling shareholder – Fit Master	-	4	-	4
Total	31,778	32,963	31,778	32,963
Current	27,992	28,670	27,992	28,670
Noncurrent	3,786	4,293	3,786	4,293

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Other receivables				
Security deposits ⁽¹⁾	12	-	45,838	45,610
Loans to third parties ⁽²⁾	36,160	30,481	71,871	66,873
Escrow deposits ⁽³⁾	61,528	59,609	83,739	81,730
Prepaid expenses	32,376	61,576	101,396	120,218
Advances to suppliers	8,567	15,971	86,491	94,668
Others	9,411	11,008	65,616	43,576
Total	148,054	178,645	454,951	452,675
Current	48,099	50,061	245,410	219,485
Noncurrent	99,955	128,584	209,541	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\$28,295 (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

At June 30, 2025

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

11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

BREAKDOWN OF BALANCES

)25)24
	06/30/2025 Investment balance	From J Share of profit (loss) of investees	an to Jun Other comprehensive income	12/31/2024 Investment balance	Share of profit (loss) of investees	an to Jun Other comprehensive income
PARENT	Dalatice	investees	Income	Dalatice	liivestees	Income
Subsidiaries						
Academia Cohama Ltda ⁽¹⁾	-		_	11,194	850	
Academia de Ginástica Tietê Plaza Ltda ⁽¹⁾	_		_	17,220	1,043	
Academia Smart Holandeses Ltda ⁽¹⁾	-	<u> </u>	-	10,043	1,043	
ACL Academia de Ginástica Ltda ⁽¹⁾	_	-		8,142	420	
ADV Esporte e Saúde Ltda.	11,247	1,143	-	38,904	2,967	-
Biopauli Compra, Venda e Adm. de Bens Ltda	15,999	823	-	15,176	743	-
Biosanta Academia Ltda.	-	-	-	-	87	-
Centrale Compra, Venda e Loc. de Imo. Ltda	2,098	6	-	2,092	(12,594)	_
Escola de Natação e Ginástica Biomorum	,,,,,,,			,	(,,== ,	
Ltda.	16,089	81	-	16,008	854	-
Escola de Natação e Ginástica Bioswim Ltda.	282,859	61,272	-	230,987	49,941	-
Just Fit Empreendimentos e Participações SA	153,256	14,170	-	143,836	11,224	
Lake Academia de Ginástica Ltda ⁽¹⁾	-	-	-	11,076	865	-
M2 - Academia de Ginástica Ltda.	2,157	272	-	1,885	183	-
MB Negócios Digitais S.A.	113,895	2,495	(122)	111,522	3,282	158
Nation CT Academia de Musculação S.A.	27,112	(989)	-	25,101	(2,053)	-
Racebootcamp Academia de Ginástica Ltda.	104,047	(4,550)	-	108,597	1,005	-
Smartfin Cobranças Ltda.	(1,562)	515	-	(2,077)	1,794	-
SmartMNG Academia de Ginástica Ltda ⁽¹⁾	-	-	-	54,327	6,576	-
SmartRFE Academia de Ginástica Ltda ⁽¹⁾	_	-	-	34,388	2,531	_
Totalpass Participações Ltda.	1,673	1,263	-	410	(221)	_
Gimnasia Smart, S.A de C.V	801,000	(594)	(24,379)	825,973	8,313	7,334
Latamgym SAPI de CV	736,484	(3,966)	(21,080)	761,530	50,795	93,989
Servicios Deportivos para Latinoamerica SA	2,094	(24)	(65)	2,183	(1)	133
Sporty City SAS	525,135	68,819	(64,881)	609,857	53,094	40,818
Sporty Panamá S.A.	518,823	26,535	(66,052)	558,376	8,072	72,029
Latamfit Chile SPA	306,337	25,063	(18,884)	300,158	10,888	19,785
Smartfit Peru SAC	80,209	4,917	(5,145)	80,437	9,676	6,642
Smartfit SAS	34,626	2,917	(7,718)	22,201	717	(1,892)
Smartfit Paraguay S.A.	50,211	4,792	(7,357)	52,776	2,208	4,248
Smartfit Uruguay S.A.	42,000	5,152	(646)	37,494	1,063	4,522
SMTF - Escola de Ginastica e Dança S.A.	(272)		10	(282)	- 1,000	1,022
Smartfit Maroc	22,266	(4,263)	(268)	9,735		
Latamfit, S.L.	29,358	(526)	27,381	49,134		
FitMaster LLC ⁽³⁾	87,877	230	460			
Titividatei ELO	07,077	230	400	-	<u>-</u>	<u>-</u>
Joint ventures						
FitMaster LLC ⁽³⁾		3,138	(8,690)	55,411	2,659	3,872
Smartfit Filipinas	714	3,130	(0,090)	33,411	2,009	3,072
Total	3,965,732	208,691	(197,436)	4,203,814	218,048	251,638
Total	3,303,732	200,031	(137,430)	4,200,014	210,040	231,030
Included in assets	3,967,567			4,206,174		
Included in liabilities ²	(1,835)			(2,360)		
CONSOLIDATED						
Joint ventures						
FitMaster LLC	-	3,138	(8,690)	55,411	2,659	3,872
Total Pass SA de CV	-	(1,581)	(2,469)	-	(4,275)	(572)
Smartfit Filipinas	714	-	-	-	-	-
Total	714	1,557	(11,159)	55,411	(1,616)	3,300

⁽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

⁽³⁾ Acquisition of a 45% interest in FitMaster. As the Company already held a 55% interest, it now holds the entire equity interest in FitMaster. See Note 3.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

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⁾	20,959	714
Acquisition of control in subsidiary - Fitmaster ⁽³⁾	37,295	37,295
Acquisition of control – Fitmaster ⁽³⁾	-	(87,197)
Dividends and interest on capital	(161,197)	-
Offset against loan agreement	-	4,093
Share of profit (loss) of investees	208,691	1,557
Mergers ⁽²⁾	(146,394)	-
Other comprehensive income in subsidiaries	1,890	-
Foreign exchange effects	(199,326)	(11,159)
At June 30, 2025	3,965,732	714

⁽¹⁾ At June 30, 2025, in parent, this refers to capital increase in subsidiaries Smartfit SAS of R\$ 17,245, Nation of R\$ 3,000, and Smartfit Filipinas of R\$ 714.

SUMMARIZED AGGREGATED FINANCIAL INFORMATION ON JOINT VENTURES

	06/30/2025	12/31/2024
BALANCE SHEETS (1)		
Current assets	125,865	106,246
Noncurrent assets	133,448	129,748
Total assets	259,313	235,994
Current liabilities	204,837	169,132
Total liabilities	204,837	169,132
Total equity	54,476	66,862

	2,025	2,024
	From Jan to Jun	From Jan to Jun
STATEMENTS OF PROFIT AND LOSS (2)		
Operating revenue	184,529	66,425
Costs and expenses	(178,114)	(69,910)
Operating profit (loss)	6,415	(3,485)
Finance income (costs)	(3,754)	(1,512)
Profit (loss) for the period	2,661	(4,997)

⁽¹⁾ Considers the balances of the joint ventures Totalpass México until 06/30/2025.



⁽²⁾ At June 30, 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.

⁽³⁾ See note 3.

⁽²⁾ Considers the balances of the joint ventures Fitmaster until 03/31/2025 and Totalpass México until 06/30/2025.



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 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)	190,000	(91,317)	(1,228,430)
Net value	638,191	452,562	101,907	28,555	198,355	64,755	1,484,325
Net Value	000,101	402,002	101,007	20,000	100,000	04,700	1,404,020
Additions ⁽²⁾	98,865	48,089	10,735	6,601	202,069	17,443	383,802
Write-offs	(2,354)	(1,029)	(140)	(1,025)	(83)	(2,661)	(7,292)
Merger/Spin-off(4)	16,772	13,464	1,661	273	826	774	33,770
Depreciation ⁽³⁾	(62,552)	(40,192)	(7,977)	(6,938)	-	(13,542)	(131,201)
Transfers and							
reclassifications ⁽¹⁾	73,852	48,650	10,801	3,391	(159,933)	8,844	(14,395)
At June 30, 2025							
Cost	1.572.794	850,097	211,838	73,565	241,234	177,316	3,126,844
Accumulated depreciation	(810,020)	(328,553)	(94,851)	(42,708)		(101,703)	(1,377,835)
Net value	762,774	521,544	116,987	30,857	241,234	75,613	1,749,009
	·	,	,	,	•	•	, ,
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⁾	142,498	86,375	25,569	11,400	609,728	24,879	900,449
Write-offs	(6,964)	(12,987)	(429)	(1,566)	(444)	(1,308)	(23,698)
Acquisition of subsidiaries	-	1,193	12	45	-	-	1,250
Merger/Spin-off	(1,029)	(1,454)	2,712	(24)	(188)	(17)	-
Depreciation ⁽³⁾	(233,487)	(106,971)	(30,131)	(20,576)	-	(38,383)	(429,548)
FX effects	(115,785)	(33,765)	(11,901)	(2,774)	(28,112)	(5,971)	(198,308)
Transfers and reclassifications ⁽¹⁾	293,891	127,938	51,854	15,679	(570,038)	67,410	(13,266)
	200,001	121,000	31,004	10,010	(010,000)	01,410	(10,200)
At June 30, 2025							
Cost	5,295,432	2,165,062	660,869	240,192	692,551	524,693	9,578,799
Accumulated depreciation	(2,141,039)	(959,309)	(256,270)	(145,946)		(301,907)	(3,804,471)
Net value	3,154,393	1,205,753	404,599	94,246	692,551	222,786	5,774,328

⁽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\$24,678 (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 June 30, 2025, this includes finance costs capitalized at R\$3,105 (R\$5,111 in Dec/24) in parent and R\$5,753 (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

At June 30, 2025

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

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the six-month period ended June 30, 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	<u> </u>	8,478	8,182	152,367
Additions	-	-	2,198	4,467	-	-	6,665
Amortization ⁽²⁾	-	(784)	(7,787)	(555)	-	(2,827)	(11,953)
Transfers and reclassifications ⁽¹⁾	34,279	-	17,854	-	-	41,016	93,149
At June 30, 2025							
Cost	116,599	40,190	104,470	6,655	8,478	49,198	325,590
Accumulated amortization	-	(38,292)	(41,500)	(2,743)	-	(2,827)	(85,362)
Net value	116,599	1,898	62,970	3,912	8,478	46,371	240,228







NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

(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	_		3,622		101		3,723
Acquisitions of subsidiaries	73,548		16,333	13,125			103,006
Write-offs	70,040		(120)	10,120			(120)
Merger/Spin-off			40		(40)		(120)
Amortization ⁽²⁾		(3,403)	(11,782)	(8,913)	(310)	(6,729)	(31,137)
FX effects	(107,759)	(1,743)	(1,014)	(609)	-	(2,540)	(113,665)
Transfers and reclassifications ⁽¹⁾	1,513	-	21,841	(1,552)	252	47,998	70,052
At June 30, 2025							
Cost	2.068.233	99,033	207,746	175,700	71.147	82,945	2,704,804
Accumulated amortization	-	(63,089)	(88,874)	(91,316)	(20,028)	(14,566)	(277,873)
Net value	2,068,233	35,944	118,872	84,384	51,119	68,379	2,426,931

⁽¹⁾ In parent, the remaining balance in the Transfers and reclassifications column refers to reclassifications to Property and equipment in the amount of R\$14,395 (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\$24,678 (see note 12) and reclassifications of R\$45,374 related to non-compete agreements.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for intangible assets, and for the six-month period ended June 30, 2024, there is no indication of impairment risk.

14. LEASES

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

	<u> </u>	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⁾	-	276,714	276,714	9,680	653,689	663,369		
Merger/Spin-off ⁽⁴⁾	-	34,049	34,049	-	-	-		
Write-offs	-	(7,999)	(7,999)	-	(47,779)	(47,779)		
Depreciation	-	(125,919)	(125,919)	(3,422)	(371,402)	(374,824)		
Tax credits on depreciation	-	(10,877)	(10,877)	-	(12,584)	(12,584)		
FX effects	-	-	-	(1,195)	(147,096)	(148,291)		
Transfers and reclassifications ⁽¹⁾	-	_	-	(11,412)	-	(11,412)		
At June 30, 2025	-	1,642,924	1,642,924	28,631	4,974,008	5,002,639		

⁽¹⁾ Refer to reclassifications to Property and equipment of lease agreements terminated (see note 12).



⁽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%.



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- (2) Includes in parent R\$16,024 (R\$57,191 in Dec/24) and in consolidated R\$16,526 (R\$65,125 in Dec/24) of initial direct costs.
- (3) The main terms of real estate contracts are Brazil and Mexico with an average of 10 years.
- (4) In parent, this refers to merger operations of SmartMNG, SmartRFE, Holandeses, Lake, Cohama, Tiete Plaza and ACL Rio.

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF LEASE LIABILITIES

		Parent		Consolidated			
	Machinery and equipment	Properties	Total	Machinery and equipment	Properties	Total	
Lease liabilities	oquipinoni	Troportion	1000	oquipinoni	1100011100	10141	
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	-	260,690	260,690	9,680	637,163	646,843	
Merger/Spin-off	-	39,484	39,484	-	-	-	
Write-offs	-	(8,733)	(8,733)	-	(38,561)	(38,561)	
Interest incurred	-	76,037	76,037	1,170	255,022	256,192	
Considerations ⁽¹⁾	-	(191,614)	(191,614)	(13,850)	(567,286)	(581,136)	
Tax credits on interest	-	4,806	4,806	-	5,378	5,378	
FX effects	-	-	-	(1,023)	(190,718)	(191,741)	
At June 30, 2025	-	1,717,403	1,717,403	26,245	5,471,342	5,497,587	
Current	-	245,825	245,825	11,274	672,876	684,150	
Noncurrent	-	1,471,578	1,471,578	14,971	4,798,466	4,813,437	

⁽¹⁾ Due to one-off discounts obtained with property owners, the Group recognized R\$995 in consolidated as discounts obtained with leases at June 30, 2025 (R\$3,871 in consolidated at June 30, 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 six-month period ended June 30, 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	
2,025	7,143	396,416	403,559	
2,026	8,382	674,665	683,047	
2,027	9,744	926,313	936,057	
2028 onwards	976	3,473,948	3,474,924	
Total	26,245	5,471,342	5,497,587	

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:

	Conso	lidated
	Par value (interest-free)	Adjusted to present value
Lease consideration of properties	8,175,423	5,471,342
PIS/COFINS - 9.25% ⁽¹⁾	247,939	170,345

⁽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

In the six-month period ended June 30, 2025, the Company incurred R\$257 in variable lease expenses in parent and incurred R\$15,638 in consolidated (at June 30, 2024, it incurred R\$298 in variable lease expense in parent and incurred R\$9,454 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:

	Consol	idated
	Actual flow	Flow w/ inflation
Right-of-use assets	4,974,008	5,586,361
Lease liabilities	4,710,380	4,914,997
Finance charges	760,962	1,154,263
Total lease liabilities	5,471,342	6,069,260
Finance costs	760,962	1,154,263
Depreciation expense	4,967,512	5,628,729
Total expenses ⁽¹⁾	5,728,474	6,782,992

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

15. TRADE PAYABLES

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade payables				
Local currency	196,390	172,522	472,818	412,300
Foreign currency	168	45	27,874	34,189
Total	196,558	172,567	500,692	446,489
Current	192,488	167,992	496,622	441,914
Noncurrent	4,070	4,575	4,070	4,575

In general, the Group operates with an average payment term of 25 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Taxes and contributions payable				
PIS/ COFINS	41,924	51,188	47,323	58,426
ISS	15,025	11,588	18,714	15,536
INSS	7,737	4,815	9,363	5,917
Income tax and social contribution	1,869	669	93,960	122,649
Tax on industry and trade - ICA	-	-	785	6,270
IVA	-	-	32,557	39,718
ISR to foreigners	-	-	82	12,230
IR/CS withheld at source	3,945	4,546	6,770	8,444
Others	170	47	23,515	20,421
Total	70,670	72,853	233,069	289,611







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17. OTHER LIABILITIES

BREAKDOWN OF BALANCES

	Par	Parent		lidated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Other liabilities				
Salaries, accruals and social contributions	88,981	63,043	174,187	135,542
Dividends and/or interest on capital payable	37,486	244,761	37,486	244,761
Investments in subsidiaries and joint ventures with negative equity ⁽¹⁾	1,835	2,360	-	-
Contingent consideration - MB Negócios Digitais	4,729	4,444	4,729	4,444
Contingent consideration – Latamfit Chile	4,858	5,173	4,858	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	-	-	-	58,250
Consideration for acquisition – Bienstar	-	-	-	1,875
Consideration for acquisition – Velocity	-	-	16,966	16,945
Consideration for acquisition – Brasfit	-	-	5,962	-
Others	3,660	4,710	29,948	26,287
Total	147,516	330,738	280,103	499,524
Current	135,545	317,774	238,052	405,341
Noncurrent	11,971	12,964	42,051	94,183

⁽¹⁾ See note 11.

18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Conso	lidated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Borrowings				
Debentures	3,168,747	3,144,702	3,168,747	3,144,702
Commercial note	128,762	127,978	128,762	127,978
Working capital	4,119	4,364	2,654,858	2,641,934
Total	3,301,628	3,277,044	5,952,367	5,914,614
Current	114,254	92,798	831,192	759,724
Noncurrent	3,187,374	3,184,246	5,121,175	5,154,890
Local currency	3,301,628	3,277,044	3,307,498	3,292,724
Functional currency countries (1)	-	-,=::,•::	2,644,869	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	-	441,855
Merger	3,921	-
Accrued interest and cost amortization	230,431	364,896
Principal paid	(4,127)	(295,582)
Interest payment	(205,641)	(336,812)
Exchange differences	-	(136,604)
At June 30, 2025	3,301,628	5,952,367







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DESCRIPTION OF THE FINANCIAL AGREEMENTS(1)

Par value	in	the
currency	of	the

	Currency of the agreement	agreement (in millions)	Charges (p.a.)	Maturity	06/30/2025	12/31/2024
PARENT						
DEBENTURES						
Seventh issue - 1st series	BRL	362	CDI+1.50%	Oct-29	366,051	363,447
Seventh issue - 2 nd series	BRL	37	IPCA+7.37%	Oct-29	43,566	42,311
Eight issue	BRL	600	CDI+1.95%	Oct-30	615,859	612,496
Ninth issue - 1st series	BRL	720	CDI+1.32%	Apr-29	741,795	734,787
Ninth issue - 2 nd series	BRL	600	CDI+1.52%	Apr-31	618,302	616,723
Tenth issue - 1st series	BRL	450	CDI+1.10%	Jul-29	476,700	470,134
Eleventh issue - 1st series	BRL	300	CDI+0.89%	Oct-30	306,474	304,804
COMMERCIAL NOTES						
2 nd issue of Commercial notes	BRL	125	CDI+1.37%	Apr-29	128,762	127,978
WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Oct-25	2,168	4,364
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	1,951	-
Total in parent		•		•	3,301,628	3,277,044

SUBSIDIARIES						
WORKING CAPITAL						
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	1,957	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	1,957	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	1,957	3,920
Smartfit Brasil	BRL	10	CDI+2.45%	Nov-25	-	3,920
Latamgym Mexico	MXN	1,800	TIIE+2.00%	Jul-28	511,406	516,369
Latamgym Mexico	MXN	900	TIIE+2.00%	Sept-29	320,070	202,290
Latamgym Mexico	MXN	250	TIIE+2.00%	Sept-27	46,224	55,590
Latamgym Mexico	MXN	300	TIIE+2.00%	May-27	41,311	53,643
Latamgym Mexico	MXN	140	TIIE+2.00%	Jun-25	11,588	41,804
Latamgym Mexico	MXN	150	TIIE+2.00%	Dec-27	26,747	33,039
Latamgym Mexico	MXN	131	TIIE+2.00%	Jan-28	23,726	29,346
			TIIE+1.70%~			
Latamgym Mexico	MXN	1,348	2.00%	Feb~Mar-25	-	62,550
Sporty City Colombia	COP	50,361	IBR+3.00%	Sept-27	50,464	64,646
Sporty City Colombia	COP	42,000	IBR+2.95%	Feb-29	53,141	58,951
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-26	30,479	42,555
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-26	30,289	42,356
Sporty City Colombia	COP	27,300	IBR+2.50%	May-29	36,616	38,447
Sporty City Colombia	COP	25,000	IBR+1.50%	Dec-25	33,747	35,472
Sporty City Colombia	COP	25,000	IBR+1.89%	Aug-26	21,413	31,387
Sporty City Colombia	COP	23,170	IBR+2.30%	Jul-26	16,996	25,996
Sporty City Colombia	COP	18,000	IBR+2.95%	Jan-29	23,200	25,414
Sporty City Colombia	COP	18,000	IBR+1.55%	Oct-27	24,345	25,342
Sporty City Colombia	COP	20,000	IBR+1.40%	Jul-27	19,532	24,251
Sporty City Colombia	COP	14,600	IBR+2.50%	Aug-28	15,166	18,397
Sporty City Colombia	COP	13,333	IBR+2.90%	Apr-27	12,581	16,660
Sporty City Colombia	COP	30,000	IBR+2.50%	Mar-26	8,504	14,902
Sporty City Colombia	COP	10,000	IBR+2.95%	Apr-29	12,889	14,120
Sporty City Colombia	COP	10,000	IBR+2.50%	Feb-29	12,219	13,983
Sporty City Colombia	COP	15,000	IBR+2.15%	Sept-26	8,613	12,561
Sporty City Colombia	COP	10,000	IBR+1.65%	Jun-27	8,948	11,740
Sporty City Colombia	COP	3,595	IBR+3.00%	Sept-27	3,618	4,642
Sporty City Colombia	COP	10,000	IBR+2.05%	Sept-25	-	2,732
Sporty City Colombia	COP	70,000	IBR+2.20%	Mar-30	94,475	-
Sporty City Colombia	COP	50,000	IBR+2.15%	May/28	65,374	-
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr/28	13,475	-
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr/28	13,475	-
Smartfit Peru	PEN	150	8.06%	Feb-28	231,646	247,480
Smartfit Peru	PEN	72	7.30%	Sept-28	111,218	118,781
Smartfit Peru	PEN	60	7.55%	Aug-28	92,741	99,078
Smartfit Peru	PEN	63	4.78%	Jul-25	4,216	31,101
Smartfit Peru	PEN	18	7.43%	Oct-29	28,156	30,088
Smartfit Peru	PEN	34	7.85%	Jul-25	5,064	16,243
Smartfit Peru	PEN	30	6.29%	Mar-29	46,320	-
Chile	CLP	23,000	9.48%	Sept-25	22,460	47,845
Chile	CLP	20,000	9.55%	Aug-28	101,374	124,580
Chile	CLP	12,600	8.78%	Apr-29	74,156	78,864
Chile	CLP	10,000	ICP+2.90%	Jun-29	57,776	61,620
Chile	CLP	10,000	ICP+2.90%	Jun-29	57,778	61,624



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Sporty Panamá S.A.	USD	3.5	6.00%	Sept-26	83,275	14,465
Sporty Panamá S.A.	USD	3.5	5.85%	Jul-25	19,158	21,673
			SOFR3M+2.			
Sporty Panamá S.A.	USD	17	25%	May-27	44,083	-
Sporty Panamá S.A.	USD	8.0	6.25%	Jul/25	8,547	105,269
Smartfit Paraguay S.A.	PYG	2,300	8.95%	Feb-25	-	305
Smartfit Paraguay S.A.	PYG	11,738	9.20%	Nov-27	8,121	9,328
Smartfit Paraguay S.A.	PYG	3,913	9.20%	Sept-27	2,422	-
Smartfit Paraguay S.A.	PYG	15,780	0.092	Nov/27	10,849	-
Smartfit S.A.S.	ARS	100	53%	Jan-25	-	113
Smartfit Uruguay S.A.	UYU	235	UI + 5.35%	Dec-27	44,877	34,248
Total in parent			•	•	2,650,739	2,637,570
Total in consolidated			•	•	5,952,367	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 six-month period ended June 30, 2025, MXN425 million, equivalent to approximately US\$122 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

In the period ended June 30, 2025, the Group entered into loan agreements in Colombia, amounting to COP140,000 million, equivalent to approximately R\$195 million. The total term for the operation is 5 years, with rates ranging from IBR+2.05% to 2.20%. The main purpose of these transactions is to strengthen the Company's working capital and continue its policy of expansion.

BORROWINGS SPORTY PANAMA S.A.

On May 5, 2025, the Group entered into a loan agreement in Panama in the amount of PAN8 million, equivalent to approximately R\$44 million. The agreement matured on July 28, 2025, with a fixed effective rate of 6.25%. The proceeding from this loan will be used for the expansion projects of new gyms.

BORROWINGS SMARTFIT PARAGUAY S.A.

On May 28, 2025, the Group entered into a loan agreement in Paraguay, amounting to PY15,708 million, equivalent to approximately R\$11 million. The total term for the operation is 3 years, with a fixed effective rate of 9.20%. The proceeding from this loan will be used for the expansion projects of new gyms.

COVENANTS

The Group made an analysis of the operating guarantees and at June 30, 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	_	<u> </u>		
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	1,142	3,361	115	4,618
Write-offs and reversals	(941)	(2,597)	(8)	(3,546)
At June 30, 2025	3,828	7,041	469	11,338
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	8,004	6,958	8,495	23,457
Write-offs and reversals	(1,176)	(3,135)	(124)	(4,435)
Exchange differences	(43)	(41)	-	(84)
At June 30, 2025	17,847	12,683	25,122	55,652

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:

	06/30/2025	12/31/2024
Consolidated		
Civil	5,172	5,220
Labor	1,133	699
Tax	10,411	8,868
Total	16,716	14,787

ESCROW DEPOSITS

At June 30, 2025, the Company has escrow deposits of R\$61,528 (R\$59,609 in Dec/24) in parent and R\$83,739 (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".

	06/30/2025			12/31/2024			
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal	
PARENT							
Civil	(3,828)	742	(3,086)	(3,627)	678	(2,949)	
Labor	(7,041)	1,769	(5,272)	(6,277)	2,562	(3,715)	
Tax	(469)	58,656	58,187	(362)	56,008	55,646	
Court-frozen deposits	-	361	361	-	361	361	
Total in parent	(11,338)	61,528	50,190	(10,266)	59,609	49,343	
CONSOLIDATED							
Civil	(17,847)	1,794	(16,053)	(11,062)	1,791	(9,271)	
Labor	(12,683)	2,111	(10,572)	(8,902)	3,019	(5,883)	
Tax	(25,122)	79,465	54,343	(16,750)	76,551	59,801	
Court-frozen deposits	-	369	369	-	369	369	
Total in consolidated	(55,652)	83,739	28,087	(36,714)	81,730	45,016	





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20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

BREAKDOWN OF PROFIT OR LOSS

	Parent		Conso	lidated
	2025	2024	2025	2024
	From Jan to	From Jan to	From Jan to	From Jan to
	Jun	Jun	Jun	Jun
Income tax and social contribution				
Current	-	(2,897)	(110,087)	(82,596)
Deferred	2,137	37,229	31,455	43,519
Total	2,137	34,332	(78,632)	(39,077)

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Par	Parent		lidated
	2025	2024	2025	2024
	From Jan to Jun	From Jan to Jun	From Jan to Jun	From Jan to Jun
Income tax and social contribution				
Profit before income tax and social contribution	278,172	151,960	360,468	227,963
Statutory rate in Brazil	34%	34%	34%	34%
Expected tax assets	(94,578)	(51,666)	(122,559)	(77,507)
Share of profit (loss) of investees	70,955	74,136	529	(549)
Interest on capital	27,200	17,000	32,164	17,000
Offset of tax loss	_	-	-	(1,586)
Adjustment of companies taxed on the presumed profit	-	-	9,150	6,260
Difference in rates of foreign subsidiaries	-	-	4,212	6,316
Others	(1,440)	(5,138)	(2,128)	10,989
Total	2,137	34,332	(78,632)	(39,077)
Current	-	(2,897)	(110,087)	(82,596)
Deferred	2,137	37,229	31,455	43,519
Effective rate	(1%)	(23%)	22%	17%

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)





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	12/31/2024	Profit (loss)	Mergers	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	06/30/2025
PARENT							•
Deferred assets							
Leases	36,001	6,131	-	-	-	-	42,132
Tax losses	351,781	3,768	-	-	-	-	355,549
Provisions	55,747	5,278	-	-	-	-	61,025
Others	74,127	(13,040)	(315)	-	-	-	60,772
Total	517,656	2,137	(315)	-	-	-	519,478
Deferred assets	517,656	2,137	(315)	•	-	-	519,478
Deferred liabilities	-	-	-	-	-	-	-
CONSOLIDATED							
Deferred assets							
Property and equipment	47.910	15.172				213	63,295
Leases	166,224	18.877				(6,175)	178,926
Tax losses	536,181	9.090			<u>-</u>	(5,416)	539,855
Provisions	76,823	2,093				(810)	78,106
Deferred revenue	(3,257)	(4,808)	-	-		(4)	(8,069)
Others	52,594	(8,969)	(315)		(577)	(217)	42,516
Total	876,475	31,455	(315)		(577)	(12,409)	894,629
10141	010,410	01,400	(0.0)		(011)	(12,400)	004,020
Deferred assets	913,498	31,213	3,055	7,838	(577)	(29,846)	925,181
Deferred liabilities	(37,023)	242	(3,370)	(7,838)	-	17,437	(30,552)

21. EQUITY

SHARE CAPITAL

At June 30, 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:

	06/30/2	12/31/2024		
	Common shares	%	Common shares	%
Shareholder				
Corona family	88,762,909	14,86%	87,015,094	14.84%
Pátria	81,407,845	13,63%	176,621,477	30.13%
Shares held by owners of the Company	170,170,754	28,49%	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⁾	48,963,375	8,20%	47,921,777	8.17%
Other shareholders ⁽²⁾	305,841,717	51,21%	203,832,906	34.77%
Shares publicly traded in the market	427,079,299	71,51%	322,605,718	55.03%
Total	597,250,053	100,00%	586,242,289	100.00%

⁽¹⁾ Shareholders abroad.

22. OPERATING REVENUE AND DEFERRED REVENUE

BREAKDOWN OF OPERATING REVENUE

	Pai	Consolidated		
	2025	2024	2025	2024
	From Jan to	From Jan to	From Jan to	From Jan to
	Jun	Jun	Jun	Jun
Operating revenue by type of service				
Gym plans	1,197,081	904,971	3,338,787	2,505,801
Annual fees	13,343	18,026	164,676	170,731
Membership fees	7,945	2,502	23,322	10,210
Others	112,638	21,446	155,866	102,603
Gross operating revenue	1,331,007	946,945	3,682,651	2,789,345
Taxes on revenue	(155,444)	(122,549)	(213,337)	(171,773)
Net operating revenue	1,175,563	824,396	3,469,314	2,617,572

Operating revenues by geographic region are disclosed in note 26.



⁽²⁾ Shareholders with less than 5% interest.



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BREAKDOWN OF DEFERRED REVENUE	Pai	rent	Consolidated		
	06/30/2025 12/31/2024		06/30/2025	12/31/2024	
Deferred revenue					
Gym plans	-	5,500	57,888	62,269	
Annual fees	11,313	12,222	140,528	141,762	
Membership fees	7,668	4,499	13,160	8,584	
Others	5,004	5,765	7,120	8,025	
Total	23,985	27,986	218,696	220,640	
Current	20,299	23,641	215,010	216,295	
Noncurrent	3,686	4,345	3,686	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:

		2025			2024	
		From Jan to Jun	<u> </u>		From Jan to Jun	
	Costs	Expenses	Total	Costs	Expenses	Total
PARENT						
Personnel and related taxes	171,927	94,228	266,155	130,219	68,402	198,621
Depreciation and amortization, net of PIS and COFINS	232,082	12,907	244,989	199,582	8,345	207,927
Utilities expenses	99,634	432	100,066	85,992	237	86,229
Operational support services	64,353	46,893	111,246	46,261	37,625	83,886
Opening of new units	16,057	-	16,057	6,783	3,867	10,650
Variable lease of real estate, common area maintenance fees and occupancy expenses	27,178	1,838	29,016	25,543	1,415	26,958
Maintenance	32,961	1,184	34,145	28,604	723	29,327
Media and commercials	-	96,770	96,770	-	73,772	73,772
Credit card management fee	-	11,366	11,366	-	10,162	10,162
Allocation to stock option plans	-	3,707	3,707	-	10,304	10,304
Others	14,156	19,352	33,508	9,580	7,993	17,573
Total	658,348	288,677	947,025	532,564	222,845	755,409
CONCOLIDATED						
CONSOLIDATED Personnel and related taxes	434.784	044.740	040 504	040 404	454 700	400.044
Depreciation and amortization, net of PIS and	434,764	211,740	646,524	340,431	151,783	492,214
COFINS	786,913	22,149	809,062	648,927	15,864	664,791
Utilities expenses	276,471	1,790	278,261	230,892	1,073	231,965
Operational support services	193,736	99,367	293,103	116,618	68,517	185,135
Opening of new units	27,615	14,480	42,095	18,903	13,781	32,684
Variable lease of real estate, common area maintenance fees and occupancy expenses	101,462	5,602	107,064	75,728	3,378	79,106
Maintenance	99,695	1,745	101,440	78,022	1,195	79,217
Media and commercials	-	216,911	216,911	-	152,406	152,406
Credit card management fee	-	62,179	62,179	-	43,587	43,587
Allocation to stock option plans	-	4,499	4,499	-	10,664	10,664
Others	57,134	42,559	99,693	29,213	28,034	57,247
Total	1,977,810	683,021	2,660,831	1,538,734	490,282	2,029,016





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24. FINANCE INCOME (COSTS)

	Par	ent	Consolidated		
	2025	2024	2025	2024	
	From Jan to	From Jan to	From Jan to	From Jan to	
	Jun	Jun	Jun	Jun	
FINANCE INCOME					
Interest income	18,834	11,459	20,156	16,465	
Exchange differences	1,041	381	16,345	7,566	
Income from financial investments	133,089	94,138	152,639	121,313	
Gain on derivative financial instruments	6,068	1,009	6,265	4,483	
Discounts obtained on leases	-	1,110	995	3,871	
Other finance income	759	707	2,939	1,289	
Total finance income	159,791	108,804	199,339	154,987	
FINANCE COSTS					
Interest on borrowings	(227,326)	(179,300)	(359,143)	(288,656)	
Interest on leases	(76,037)	(55,230)	(256, 192)	(197,830)	
Exchange differences	(2,599)	(2,501)	(13,334)	(11,755)	
Loss on derivative financial instruments ⁽¹⁾	(2,892)	(1,414)	(3,088)	(4,365)	
Other finance costs	(9,994)	(5,434)	(17,154)	(11,358)	
Total finance costs	(318,848)	(243,879)	(648,911)	(513,964)	
Total finance income (costs), net	(159,057)	(135,075)	(449,572)	(358,977)	

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:

	Ва	sic	Dilu	ıted
	2025	2024	2025	2024
	From Jan to Jun	From Jan to Jun	From Jan to Jun	From Jan to Jun
Earnings per share				
Earnings attributable to owners of the Company	280,309	186,292	280,309	186,292
Weighted average number of shares during the period (unit)	593,114,539	586,242,289	613,509,948	606,502,862
Earnings per share	0,4726	0,3178	0,4569	0,3072

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.





smart fit

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	Jan to Jun - 2025									
		Bra	zil		Mexico		Other countries			
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	Share of profit (loss) of investees	Consolidated
SEGMENTS										
Operating revenue	1,173,220	87,925	251,981	1,513,126	755,042	1,194,126	7,020	1,201,146	-	3,469,314
Royalties revenue ⁽¹⁾	-	-	71,614	71,614	5,833	-	-	-		77,447
Costs	(698,668)	(55,497)	(87,181)	(841,346)	(476,233)	(651,341)	(8,890)	(660,231)	-	(1,977,810)
Gross profit	474,552	32,428	164,800	671,780	278,809	542,785	(1,870)	540,915	-	1,491,504
Selling expenses				(160,630)	(67,666)			(66,665)	-	(294,961)
General and administrative expenses				(254,736)	(34,713)			(77,944)	-	(367,393)
Other operating income (expenses), net				(16,475)	(629)			(3,563)	-	(20,667)
Share of profit (loss) of investees				-	-			-	1,557	1,557
Operating profit before finance income (costs)				239,939	175,801			392,743	1,557	810,040
OTHER INFORMATION										
Costs	(271,274)	(17,171)	(18,812)	(307,257)	(239,126)	(262,772)	(4,199)	(266,971)	-	(813,354)
Expenses	(2,775)	-	(13,000)	(15,775)	(2,575)	(3,805)	-	(3,805)	-	(22,155)
Depreciation and amortization	(274,049)	(17,171)	(31,812)	(323,032)	(241,701)	(266,577)	(4,199)	(270,776)	-	(835,509)
Costs	(186,491)	(11,900)	(6,367)	(204,758)	(167,919)	(168,213)	(2,290)	(170,503)	-	(543,180)
Expenses	(419)	-	(2,772)	(3,191)	(1,676)	(1,611)	-	(1,611)	-	(6,478)
Fixed lease	(186,910)	(11,900)	(9,139)	(207,949)	(169,595)	(169,824)	(2,290)	(172,114)	-	(549,658)
Costs	(10,839)	(3,868)	(1,350)	(16,057)	(1,431)	(8,797)	(1,330)	(10,127)	-	(27,615)
Expenses	(5,463)	(368)	(200)	(6,031)	(3,349)	(3,894)	(1,206)	(5,100)	-	(14,480)
Opening of new units	(16,302)	(4,236)	(1,550)	(22,088)	(4,780)	(12,691)	(2,536)	(15,227)	-	(42,095)

		Jan to Jun - 2024								
		Brazil					Other countries			
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	Share of profit (loss) of investees	Consolidated
SEGMENTS		·			·		,			
Operating revenue	946,816	75,095	137,464	1,159,375	672,209	782,461	3,527	785,988	-	2,617,572
Royalties revenue ⁽¹⁾	-	-	43,123	43,123	3,059	3,654	-	3,654	-	49,836
Costs	(595,815)	(45,670)	(49,463)	(690,948)	(410,311)	(435,082)	(2,393)	(437,475)	-	(1,538,734)
Gross profit	351,001	29,425	88,001	468,427	261,898	347,379	1,134	348,513	-	1,078,838
Selling expenses				(114,842)	(53,718)			(41,220)	-	(209,780)
General and administrative expenses				(185,061)	(27,749)			(55,243)	-	(268,054)
Other operating income (expenses), net				(15,395)	2,161			786	-	(12,448)
Share of profit (loss) of investees				-	-			-	(1,616)	(1,616)
Operating profit before finance income (costs)				153,129	182,591			252,836	(1,616)	586,940
OTHER INFORMATION										
Costs	(232,491)	(14,029)	(25,364)	(271,884)	(205,821)	(180,269)	(1,059)	(181,328)	-	(659,033)
Expenses	(339)	-	(11,015)	(11,354)	(1,913)	(2,597)	-	(2,597)	-	(15,864)
Depreciation and amortization	(232,830)	(14,029)	(36,379)	(283,238)	(207,734)	(182,866)	(1,059)	(183,925)		(674,897)
Costs	(156,663)	(9,332)	(4,213)	(170,208)	(141,704)	(111,304)	(877)	(112,181)	-	(424,093)
Expenses	(402)	-	(2,155)	(2,557)	(1,156)	(1,328)	-	(1,328)	-	(5,041)
Fixed lease	(157,065)	(9,332)	(6,368)	(172,765)	(142,860)	(112,632)	(877)	(113,509)	-	(429,134)
Costs	(6,783)	-	(3,376)	(10,159)	(2,522)	(6,222)	-	(6,222)	-	(18,903)
Expenses	(3,867)	-	(409)	(4,276)	(5,795)	(3,710)	-	(3,710)	-	(13,781)
Opening of new units	(10,650)	-	(3,785)	(14,435)	(8,317)	(9,932)	-	(9,932)	-	(32,684)

⁽¹⁾ Royalties revenue comprises the operating revenue balance.







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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 June 30, 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 pi	rofit or loss
	10% increase	10% decrease
PARENT		
Interest rate sensitivity		
Variable interest	(49,282)	49,282
CONSOLIDATED		
Interest rate sensitivity		
Variable interest	(29,295)	29,295

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\$1, is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument. The settlement of the loan in April 2025 resulted in the termination of the related swap agreement.

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\$1,314, is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

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.





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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%	10%
	increase	decrease
CONSOLIDATED		
Price sensitivity		
Shares of listed company	9,016	(9,016)

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			
	Between	Between	Over	
	0 and 1 year	1 and 2 years	2 years	Total
PARENT				
At June 30, 2025				
Trade payables	192,488	-	-	192,488
Related parties	8,231	291	-	8,522
Taxes and contributions payable	70,670	-	-	70,670
Other liabilities	135,545	11,971	-	147,516
Borrowings ⁽¹⁾	627,131	498,789	4,215,978	5,341,898
Lease liabilities ⁽¹⁾	404,869	386,777	1,823,660	2,615,306
Derivative financial instruments	27,992		3,786	31,778
Total	1,466,926	897,828	6,043,424	8,408,178
CONSOLIDATED				
At June 30, 2025				
Trade payables	496,622	-	-	496,622
Related parties	-	-	-	-
Taxes and contributions payable	233,069	-	-	233,069
Other liabilities	238,052	42,051	-	280,103
Borrowings ⁽¹⁾	1,522,467	1,340,398	5,446,966	8,309,831
Lease liabilities ⁽¹⁾	1,074,757	1,070,569	5,972,371	8,117,697
Derivative financial instruments	27,992	-	3,786	31,778
Total	3,592,959	2,453,018	11,423,123	17,469,100

⁽¹⁾ Includes interest to be accrued.

At June 30, 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\$65,713 (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\$627,919 (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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(In thousands of Brazilian reais - R\$, unless otherwise stated)

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:

	Par	ent	Consolidated		
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Customer list by late payment range					
Current	197,921	194,073	623,185	549,127	
Past due:					
Up to 30 days	1,148	1,039	5,947	2,124	
From 31 to 60 days	388	65	1,363	1,302	
From 61 to 90 days	130	144	534	772	
From 91 to 180 days	491	132	2,886	1,450	
From 181 to 360 days	464	246	2,148	1,935	
More than 361 days	2,991	1,815	2,766	3,286	
Total	203,533	197,514	638,829	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:

	06/30/2025	12/31/2024
CONSOLIDATED		
Cash and cash equivalents	1,059,223	1,490,624
Investments in financial assets	1,793,380	1,585,359
Borrowings	(5,952,367)	(5,914,614)
Lease liabilities	(5,497,587)	(5,400,612)
Net debt	(8,597,351)	(8,239,243)
Equity	5,639,224	5,455,896
Net debt	(1,52)	(1.51)







NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

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 June 30, 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	-	2,157,156	-	2,157,156
Other receivables				
N2B loan	-	-	28,295	28,295
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	7,103	7,103
Call option of the franchisee - End Fit	-	-	12,564	12,564
Interest rate swap – 7 th issue of debentures	-	2,360	-	2,360
Total	-	2,159,516	47,962	2,207,478
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	-	-	(3,786)	(3,786)
Total	-	-	(31,778)	(31,778)
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	332,815	-	332,815
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,678,276	-	1,678,276
Interests in publicly-held company	90,160	-	-	90,160
Other receivables				
N2B loan	-	-	28,295	28,295
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	7,103	7,103
Call option of the franchisee - End Fit	-	-	12,564	12,564
Interest rate swap – 7 th issue of debentures	-	2,360	-	2,360
Total	90,160	2,013,451	47,962	2,151,573
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	-	-	(3,786)	(3,786)
Total	-	•	(31,778)	(31,778)

CHANGES IN LEVEL 3 ASSETS AND LIABILITIES

	Par	ent	Consol	idated
	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	2,672	1,185	2,672	1,185
At June 30, 2025	47,962	(31,778)	47,962	(31,778)

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 June 30, 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:







NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

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\$3,252,801 in parent and R\$5,880,977 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

In the six-month period ended June 30, 2025, the amount recognized in profit or loss in consolidated was R\$4,499 (R\$10,304 in Jun/24), R\$3,071 referring to SOP against a capital reserve and R\$1,125 referring to RSU, with R\$922 with a corresponding entry in capital reserve and R\$302 with a corresponding entry in "Other liabilities". Regarding the phantom shares, the amount recognized in profit or loss was R\$302 (R\$360 in Jun/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 June 30, 2025, the basic insurance coverage is R\$12,963,022 and the coverage for loss of profits is R\$18,000.

Item	Type of coverage	06/30/2025	12/31/2024
Proportion	Protection of buildings or other types of property. Material assets contained on site		
Properties	and its personnel against incidents.	1,184,443	2,668,835
	Protection against errors or indemnities paid for material or bodily damages		
Civil liability	caused unintentionally to third parties during the provision of professional services		
,	to third parties.	395,192	345,005
Life	Economic and financial protection for the insured and his/her family in the event of		
Life	accidents or death.	1,425	848,728
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and		
Multi-risk	legal protection.	11,231,452	7,919,241
Transportation	Damage to assets in transit.	92,487	97,111
Data mada ati an	Guarantees the Company coverage in cases of data loss or leaks, against		
Data protection	cybercrimes	39,464	27,261
Vehicles	Fire, theft and collision in vehicles insured by the Company	18,559	574
Total at June 30, 2025		12,963,022	11,906,755







NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 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.

		Par	ent	Consolidated			
Non-cash transactions	Notes	06/30/2025	06/30/2024	06/30/2025	06/30/2024		
Additions of right-of-use assets	14	260,690	239,976	646,843	639,291		
Acquisition of subsidiaries and joint ventures	3	-	5,184	-	63,114		
Transfers between property and equipment, intangible assets, and right- of-use assets		14,395	1,643	23,897	4,078		
Interest on capital payable to investors		37,862	129,486	37,862	-		
Capital increase		170,667	47,455	170,667	47,455		
Offset against loan granted		-	-	(5,900)	4,847		





NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2025

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

31. MANAGEMENT

BOARD OF DIRECTORS

CHAIRMAN

Daniel Rizardi Sorrentino

DIRECTORS

Edgard Gomes Corona

Thiago Lima Borges

Diogo Ferraz de Andrade Corona

Luis Felipe Françoso 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 Chief Executive Officer
André Macedo Pezeta Chief Financial Officer

José Luís Rizzardo Pereira Chief Investor Relations Officer

Diogo Ferraz de Andrade Corona Chief Operating Officer

Juana Melo Pimentel Chief Legal, Compliance, Data Protection and ESG Officer

Alexandre Gregianin Chief Technology Officer Itamar Hercolano Junior Chief Expansion Officer

Wellington de Oliveira Alyne Quinalha Amorim

Chief Controlling Officer Accountant - CRC SP340782/O-0





São Paulo Corporate Towers Av. Presidente Juscelino Kubitschek, 1.909 6º ao 9º andar - Vila Nova Conceição 04543-011 - São Paulo - SP - Brasil

Tel: +55 11 2573-3000 ev.com.br

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 June 30, 2025, which comprises the statement of financial position as at June 30, 2025, and the related statements of profit or loss and of comprehensive income for the three and six-months periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including explanatory notes, including material accounting policies and other explanatory 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), 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.



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 matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the six-month period ended on June 30, 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.

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.

São Paulo, August 06, 2025.

ERNST & YOUNG Auditores Independentes S/S Ltda. CRC-SP03451/9/O

Raphael Q Oliveira Costa Accountant CRC-SP295905/O



Results Webinar

August 8, 2025 11 a.m. (Brasilia) | 10 a.m. (NY) | 3 p.m. (London) Conference Call in Portuguese with simultaneous translation into English Click here



2025 EARNINGS RELEASE

São Paulo, August 7, 2025 – Smart Fit (SMFT3), the leader in the fitness industry across Latin America in memberships and number of clubs¹, announces its 2Q25 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 19% in the club network vs. 2Q24, totaling 1,818 units in 15 countries in Latin America 289 clubs added in the last 12 months. We remain confident about the guidance² of 340 to 360 new club openings in 2025.
- Net revenue reached R\$1.8 billion in 2Q25, with strong growth of 32% vs. 2Q24 and 7% vs. 1Q25

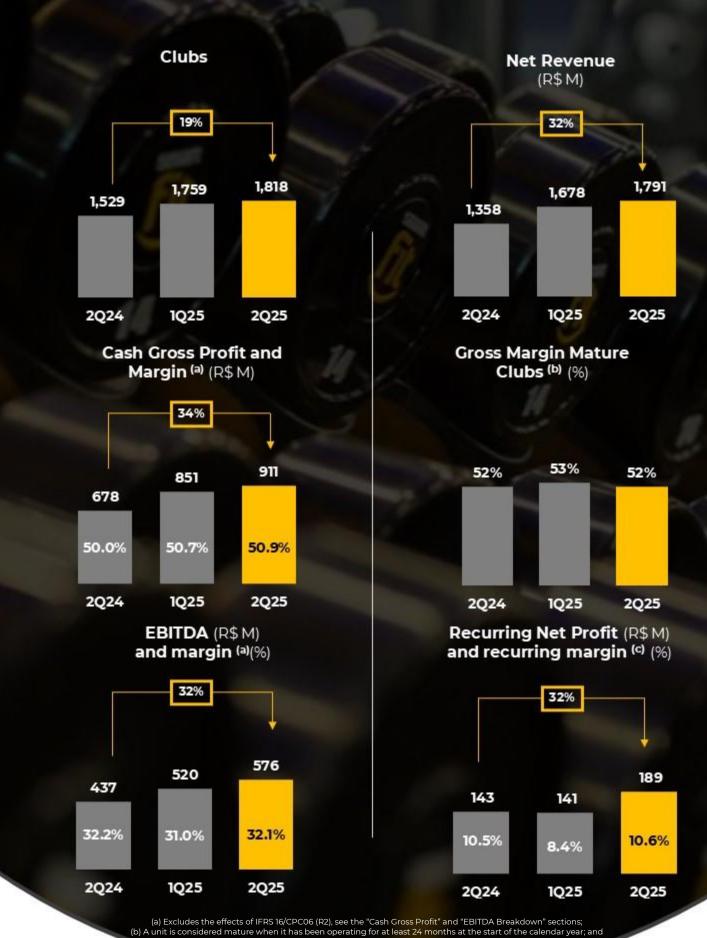
 The robust performance reflects a 16% increase in the average member base across Smart Fit owned clubs and a 10% increase in the average ticket price during the period.
- Cash gross margin record of 50.9% in 2Q25, expanding 0.9 p.p. vs. 2Q24 and 0.2 p.p. vs. 1Q25, combining accelerated expansion of the club network and consistent profitability
 - The cash gross margin of mature clubs³ was 52%, and the maturation of units opened in recent years is consistent with historical levels.
- > Record EBITDA of R\$576 million in 2Q25, strong growth of 32% vs. 2Q24, with operating cash flow of R\$521 million, representing a high conversion of 90%
 - EBITDA in the last 12 months was a record R\$2.0 billion, with a margin of 31.5%.
- Recurring net income⁴ of R\$189 million in 2Q25, a robust growth of 32% vs. 2Q24

 Recurring net margin was 10.6%, 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.

2Q25 Highlights	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Clubs	1.818	1.529	19%	1.759	3%	1.818	1.529	19%
Total Members (000) ^a	5.151	4.624	11%	5.253	(2%)	5.151	4.624	11%
Net Revenue (R\$ million)	1.791	1.358	32%	1.678	7%	3.469	2.618	33%
EBITDA ^b (R\$ million)	576	437	32%	520	11%	1.096	833	32%
EBITDA Margin	32,1%	32,2%	(0,1) p.p.	31,0%	1,1 p.p.	31,6%	31,8%	(0,2) p.p.
Recurring Net Income ^c (R\$ million)	189	143	32%	141	35%	330	258	28%

(I) As reported by the International Health, Racquet & Sportsclub Association (IHRSA) in 2024, referencing 2023 data; (2) According to the guidance released to the market via Material Fact notice in March 2025; (3) A unit is deemed mature if it has been operating for at least 24 months at the start of the calendar year; (4) Excludes the effects from the revaluation of the Company's stake in the Panama and Costa Rica operations and goodwill from the acquisitions of Velocity, Fitmaster and others, in addition to non-recurring financial expenses in 2Q24 of R\$22.1 million after income tax and social contribution, related to the prepayment of the 6th debenture issuance. See the "Net Income" section; (a) Member base in clubs does not include the TotalPass members; (b) Excludes the effects of IFRS-16/CPC06 (R2). See the "EBITDA Breakdown" section; (c) Excludes the effects of IFRS-16/CPC06 (R2) and non-recurring impacts, as defined in Recurring Net Income "4"). See the "Net Income" section.





(c) Excludes the effects of IFRS 16/CPC06 (R2) and non-recurring effects, see the "Net Income" section.

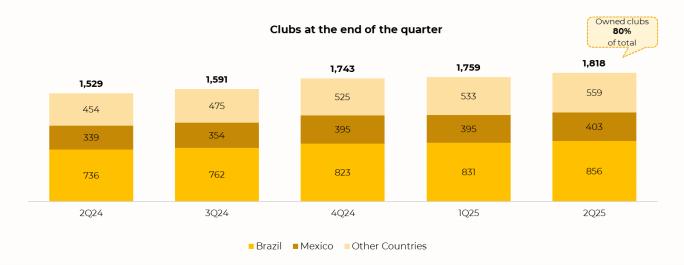


OPERATING PERFORMANCE

CLUB NETWORK

The Company ended the second quarter of 2025 with 1,818 clubs in 15 countries, representing a 19% network growth compared to the same period of the previous year, reinforcing its leadership position in the Latin America fitness industry. At the end of the period, the club network comprised 1,459 owned units (80% of the total) and 359 franchises. In terms of geographic distribution, there was a notable increase in the share of Other Countries, which concluded the period representing 31% of the clubs, an increase of 1 p.p. compared to 2Q24. Meanwhile, Brazil and Mexico accounted for 47% and 22%, respectively.

Fifty-nine units were added in the quarter, of which 57 were under the Smart Fit brand and 2 were under "Bio Ritmo and others." Of the additions this quarter, 26 are located in Other Countries, 25 in Brazil and 8 in Mexico. Additionally, of the clubs inaugurated, 43 are owned clubs (73%) and 16 are franchises.



Over the last 12 months, 289 clubs were added, comprising 283 under the Smart Fit brand and 6 under "Bio Ritmo and others", with 4 of these located in Brazil. Of this total, 85% correspond to owned clubs, among which 17 franchised units in Colombia that were converted into owned clubs in 4Q24. By region, Brazil accounted for 42% of the additions, the Other Countries region for 36%, and Mexico for 22%.

The Company ended July 2025 with 87 added clubs, 145 units under construction and 138 signed agreements, with most of these units set to open in 2025. In this context, we remain confident about the guidance¹ for 340-360 club openings in 2025, with approximately 80% of these units being owned. 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.

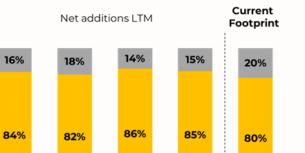
(1) According to the guidance disclosed to the market via Material Fact notice in March 2025.



Note that, at the end of 2Q25, 954 owned clubs under the Smart Fit brand were mature (67% of the base of owned clubs), compared to 788 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 158 units, of which 133 are franchises (84% of the total), representing a strong growth compared to the 24 units at the end of 2Q24, primarily due to the acquisition of the Velocity studios network completed in 4Q24. Compared to 1Q25, five franchised units were added in the quarter.

Club distribution(a) by type





4Q24

OwnedFranchised

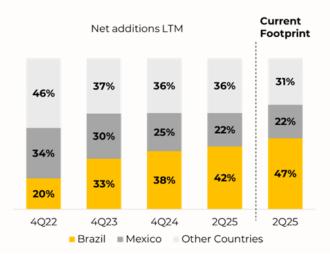
2Q25

2Q25

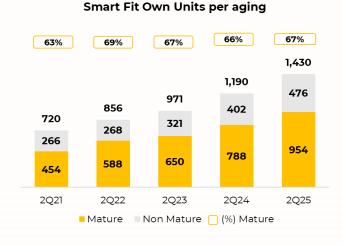
4Q23

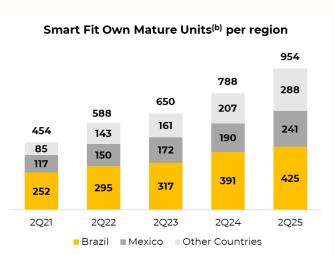
4Q22

Club distribution(a) by 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		Er	nd of Peri	od		Growth	2Q25 vs.	Variation	2Q25 vs.
	2Q24	3Q24	4Q24	1Q25	2Q25	1Q25	2Q24	1Q25	2Q24
Total Clubs	1,529	1,591	1,743	1,759	1,818	59	289	3%	19%
Ву Туре									
Owned	1,214	1,267	1,407	1,416	1,459	43	245	3%	20%
Franchised	315	324	336	343	359	16	44	5%	14%
By Brand									
Smart Fit	1,500	1,561	1,711	1,726	1,783	57	283	3%	19%
Owned	1,190	1,243	1,381	1,389	1,430	41	240	3%	20%
Brazil	506	525	569	573	587	14	81	2%	16%
Mexico	320	334	372	372	379	7	59	2%	18%
Other Countries ^a	364	384	440	444	464	20	100	5%	27%
Franchised	310	318	330	337	353	16	43	5%	14%
Brazil	202	208	224	228	237	9	35	4%	17%
Mexico	19	20	23	23	24	1	5	4%	26%
Other Countries ^a	89	90	83	86	92	6	3	7%	3%
Bio Ritmo and others ^b	29	30	32	33	35	2	6	6%	21%
Owned	24	24	26	27	29	2	5	7%	21%
Franchised	5	6	6	6	6	0	1	_	20%
By Region									
Brazil	736	762	823	831	856	25	120	3%	16%
Mexico	339	354	395	395	403	8	64	2%	19%
Other Countries ^a	454	475	525	533	559	26	105	5%	23%

⁽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 33 Bio Ritmo units and 2 Nation units. Until 2024, this line also included the club of the O2 brand in Chile, which was converted into Bio Ritmo in 2025.



MEMBER BASE

In 2Q25, the club member base totaled 5.2 million, an increase of 11% in relation to 2Q24. Compared to 1Q25, the member base decreased 2%, mainly due to the quarter's intake performance, given the historical seasonality for the period in most countries where Smart Fit operates. In the first half of 2025, 312,000 club members were added, a 6% growth compared to December 2024.

EVOLUTION OF MEMBER BASE

Clients ('000)		E	nd of Perio	od		Growth	2Q25 vs.	Varia	atio
	2Q24	3Q24	4Q24	1Q25	2Q25	1Q25	2Q24	1Q2	25
Clubs ^a	4,624	4,826	4,839	5,253	5,151	(101)	527	(2%))
Ву Туре									
Owned	3,658	3,833	3,894	4,235	4,149	(85)	492	(2%)
Franchised	967	993	945	1,018	1,002	(16)	35	(2%)	
By Brand									
Smart Fit	4,571	4,772	4,786	5,201	5,097	(104)	525	(2%)	
Owned	3,613	3,789	3,851	4,192	4,104	(88)	491	(2%)	
Brazil	1,515	1,559	1,560	1,715	1,635	(80)	120	(5%)	
Mexico	953	976	949	1,039	1,035	(5)	82	(0%)	
Other Countries ^b	1,146	1,255	1,342	1,438	1,434	(4)	288	(0%)	
Franchised	958	984	936	1,009	993	(16)	35	(2%)	
Bio Ritmo and others ^c	53	54	53	52	55	3	2	5%	
By Region									
Brazil	2,137	2,189	2,190	2,389	2,282	(107)	145	(4%)	
Mexico	1,016	1,043	1,013	1,114	1,110	(4)	94	(0%)	
Other Countries ^b	1,471	1,593	1,635	1,750	1,760	10	288	1%	

(a) Member base in clubs does not include TotalPass members; (b) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru and Uruguay. It also includes franchises in 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 O2 brand operation in Chile, which was converted into Bio Ritmo in 2025.



In Brazil, the member base totaled 2.3 million in 2Q25, representing a 7% growth compared to 2Q24, which accounts for 1.0% of Brazil's population enrolled in one of the Company's clubs. During this period, 145,000 members were added to the base, driven by the solid maturation curve of the 120 units opened in the last 12 months. Compared to 1Q25, the member base decreased by 4% due to the quarter's seasonality in the region. Note that, in the first half of 2025, the performance of mature units in Brazil was consistent with historical seasonality.

Mexico ended 2Q25 with 1.1 million members, a 9% increase compared to 2Q24, which represents 0.8% of the country's population enrolled in one of the Company's clubs. Compared to 1Q25, the member base remained stable, reflecting a lower number of club openings during the semester compared to the same period in previous years. Additionally, member intake in mature clubs came in below historical levels in the quarter. However, for the first half of 2025, performance was in line with the results from the first half of 2024, supported by strong client intake in 1Q25.

In Other Countries, the member base reached 1.8 million in 2Q25, up 20% from 2Q24. In 2Q25, 10,000 members were added, an increase of 1% vs. 1Q25, reflecting the performance of the units opened in the last 18 months, which more than offset the quarter's seasonality in the region.



The Company has been expanding and enhancing its digital product and service offerings, intending to complement the in-person training experience at the clubs and strengthen its relationship with members. 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 2Q25, the platform had 405,000 members, representing a 1% increase from 1Q25 and a 28% from 2Q24. This result reflects the increase in B2B operations, which include exclusive subscriptions for Queima Diária partner companies, and B2C operations, driven by the quarter's intake;
- (ii) As part of its digital add-ons' strategy, the Company includes in its portfolio the products Smart Fit Nutri an app-based nutritional tracking service, featuring bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists and Smart Fit Coach, an online personal trainer service through customized consulting that guides members in their fitness routines.



At the end of 2Q25, exclusively digital members totaled 419,000, an increase of 31% vs. 2Q24 and of 2% vs. 1Q25.

In 2Q25, 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. In Brazil, the partner club network has reached 26,000 units, with a presence in over 1,700 cities, marking a significant important milestone for this business unit. In Mexico, TotalPass ended the second quarter with more than 7,000 units registered. TotalPass members can have access to 33,000 different clubs, including the Company's clubs and studios. As the number of partners clubs continues to grow and geographic coverage expands, TotalPass' value proposition becomes increasingly attractive and differentiated for Human Resources departments and potential partners.



FINANCIAL PERFORMANCE

Main financial indicators ^a	2025	2027	2Q25 vs.	1025	2Q25 vs.	6M25	6M24	6M25 vs.
(R\$ million)	2Q25	2Q24	2Q24	1Q25	1Q25	6M25	6M24	6M24
Gross Revenue	1,901.2	1,445.8	32%	1,781.4	7%	3,682.7	2,789.3	32%
Net Revenue	1,791.1	1,357.7	32%	1,678.2	7%	3,469.3	2,617.6	33%
Cash costs of services b	(880.1)	(679.3)	30%	(827.6)	6%	(1,707.6)	(1,303.8)	31%
Cash gross profit ^b	911.1	678.3	34%	850.6	7%	1,761.7	1,313.8	34%
Cash gross margin	50.9%	50.0%	0.9 p.p.	50.7%	0.2 p.p.	50.8%	50.2%	0.6 p.p.
Pre-operating Costs	(17.1)	(11.1)	54%	(10.6)	62%	(27.6)	(18.9)	46%
Cash gross profit before pre-operating costs ^b	928.1	689.4	35%	861.2	8%	1,789.3	1,332.7	34%
Gross margin before pre-operating costs	51.8%	50.8%	1.0 p.p.	51.3%	0.5 p.p.	51.6%	50.9%	0.7 p.p.
SG&A	(333.8)	(240.4)	39%	(333.5)	0%	(667.3)	(479.5)	39%
% Net Revenue	18.6%	17.7%	0.9 p.p.	19.9%	(1.2) p.p.	19.2%	18.3%	0.9 p.p.
Selling Expenses ^c	(138.3)	(100.9)	37%	(142.2)	(3%)	(280.5)	(196.0)	43%
% Net Revenue	7.7%	7.4%	0.3 p.p.	7.9%	(0.2) p.p.	8.1%	7.5%	0.6 p.p.
General and administrative expenses ^d	(177.6)	(130.6)	36%	(174.1)	2%	(351.7)	(257.2)	37%
% Net Revenue	9.9%	9.6%	0.3 p.p.	9.7%	0.2 p.p.	10.1%	9.8%	0.3 p.p.
Pre-operating expenses	(7.1)	(6.6)	8%	(7.3)	(2%)	(14.5)	(13.8)	5%
Other (expenses) revenues	(10.8)	(2.3)	375%	(9.9)	9%	(20.7)	(12.4)	66%
Equity Income	(1.5)	(0.5)	173%	3.0	-	1.6	(1.6)	-
EBITDA ^e	575.7	437.4	32%	520.2	11%	1,095.9	832.7	32%
EBITDA Margin	32.1%	32.2%	(0.1) p.p.	31.0%	1.1 p.p.	31.6%	31.8%	(0.2) p.p.
EBITDA before pre-operating expenses ^f	599.9	455.1	32%	538.0	12%	1,138.0	865.4	32%
EBITDA Margin before pre-operating expenses	33.5%	33.5%	(0.0) p.p.	32.1%	1.4 p.p.	32.8%	33.1%	(0.3) p.p.
Depreciation and amortization	(239.0)	(198.6)	20%	(228.3)	5%	(467.3)	(381.0)	23%
Financial Result	(98.8)	(98.2)	1%	(105.4)	(6%)	(204.2)	(168.2)	21%
ЕВТ	237.9	140.6	69%	186.5	28%	424.4	283.5	50%
Income tax and Social Contribution	(51.3)	(26.4)	94%	(46.2)	11%	(97.5)	(58.9)	65%
Profit (loss) for the period	186.6	114.2	63%	140.3	33%	326.9	224.6	46%
Net Margin	10.4%	8.4%	2.0 p.p.	8.4%	2.1 p.p.	9.4%	8.6%	0.8 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 the opening of new units. See the "Gross Profit" section for the calculation of these measurements; (c) "Selling expenses" excludes 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 the opening of new units. See the "EBITDA Breakdown" section for the calculation of this measurement.



NET REVENUE

In 2Q25, net revenue totaled R\$1,791.1 million, up 32% from 2Q24, and over the last 12 months, net revenue reached R\$6.4 billion. The quarterly performance primarily reflects 16% increase in the average member base of Smart Fit owned clubs, driven by the strong 21% expansion of the brand's average network of owned clubs and the maturation of these clubs, as well as a 10% increase in the average ticket compared to 2Q24.

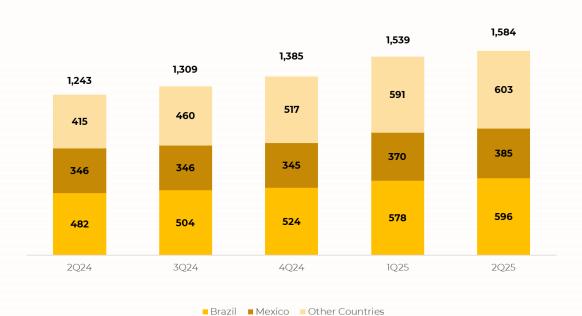
This strong growth in the average ticket for the quarter reflects the numerous initiatives aimed at sustainably optimizing revenue per club. In this context, note that the significant increase in the average ticket of Smart Fit members, particularly in Other Countries and Brazil, mainly reflects the strategic price adjustments implemented over the past few years, as well as 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 the club network, have contributed to the substantial percentage of members enrolled in the 'Black' Card Membership, which accounted for 69% of the member base of owned clubs at the end of 2Q25, compared to 66% in 2Q24.

Net Revenue by Brand and Region

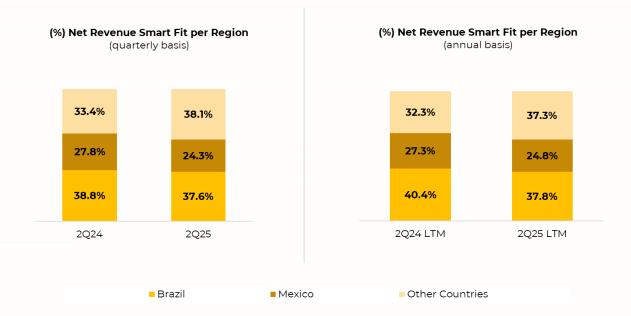
Net Revenue (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Smart Fit	1,583.8	1,243.0	27%	1,538.5	3%	3,122.4	2,401.5	30%
Brazil	595.7	482.0	24%	577.5	3%	1,173.2	946.8	24%
Mexico	384.8	346.1	11%	370.2	4%	755.0	672.2	12%
Other Countries ^a	603.4	414.9	45%	590.8	2%	1,194.1	782.5	53%
Bio Ritmo and others ^b	50.9	41.0	24%	44.1	16%	94.9	78.6	21%
Others ^c	156.4	73.7	112%	95.6	64%	252.0	137.5	83%
Total	1,791.1	1,357.7	32%	1,678.2	7%	3,469.3	2,617.6	33%

(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 O2 brand operation in Chile, which was converted into Bio Ritmo in 2025; (c) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária and Studios and, in Mexico, Fitmaster. Until 3Q24, the royalties related to the Colombia franchises, which were converted into owned clubs in 4Q24, were also excluded from the "Others" line.

Evolution of Net Revenue Smart Fit (per Region) R\$ million







In 2Q25, net revenue from Smart Fit clubs totaled R\$1,583.8 million, up 27% from 2Q24. This performance was driven by the increase in the average number of members in owned clubs and the increase in the average ticket. Compared to 1Q25, net revenue grew 3%, reflecting the expansion of the average member base in owned clubs. In terms of geographic distribution, in the last 12 months, the increase in revenue share of "Other Countries" and Mexico were the highlights, accounting for 62% of the net revenue of Smart Fit clubs (+3 p.p. vs. the same period of the last year).

In Brazil, net revenue from Smart Fit clubs reached R\$595.7 million in 2Q25, an increase of 24% from 2Q24, driven by a 12% growth of the average ticket and a 10% increase in the average member base in owned clubs. Note that, compared to 2Q24, the average ticket was positively impacted by the assertive pricing strategy, especially the price adjustment in the 'Black' Card Membership monthly fee at the beginning of 2025, as well as the increased representation of the aggregator in Smart Fit's owned clubs. Compared to 1Q25, net revenue grew 3%, mainly reflecting the expansion of the average member base in owned clubs, due to the accelerated opening of owned clubs in 2Q25 vs. 1Q25 and a 1% increase in the average ticket.

In Mexico, net revenue from Smart Fit clubs was R\$384.8 million in 2Q25, an increase of 11% from 2Q24, mainly reflecting the 12% expansion of the average member base in owned clubs, while the average ticket decreased 1% in BRL, but with a 4% increase in local currency. Such increase in local currency reflects the first and only price adjustment of the 'Black' Card Membership in the history of the region, at the end of 2023, as well as price increases for the "Smart" plan over the last few quarters. As a result of the successful expansion strategy, centered on clusters and network effects, the penetration rate of members enrolled in the 'Black' Card Membership in owned clubs reached 57% at the end of June 2025, representing a significant increase of 10 p.p. from 2Q24. When compared to 1Q25, net revenue grew 4%, due to the expansion of the average member base in owned clubs, with the average ticket remaining stable due to promotional initiatives in the period and the impact of the accelerated opening of owned clubs compared to 1Q25.

Net revenue from the Smart Fit clubs in Other Countries surpassed R\$600 million in 2Q25, ending the quarter at R\$603.4 million. This region achieved the highest revenue of the brand among all markets, accounting for a sharp 45% increase in relation to 2Q24, due to a 27% expansion of the average member base in owned clubs in the region and a 15% increase in the average ticket. In Other Countries, we continue to advance our pricing agenda, with effective price adjustments in the 'Black' Membership plan over the last periods, particularly in Colombia, Chile, Panama, Peru and Costa Rica, and adjustments of the monthly fees of the "Smart" plan. In this context, the penetration of members in owned clubs



enrolled in the 'Black' Card Membership remained stable compared to 2Q24, at the level of 75%. Compared to 1Q25, revenue increased by 2%, reflecting a 3% expansion of the average member base in owned clubs in the region.

Revenue from "Others" ended 2Q25 at R\$156.4 million, which is double the amount recorded in 2Q24, representing 8.7% of total net revenue, up by 3.3 p.p. over 2Q24. This increase is attributed to the higher revenue from other business units, the acquisition of the Velocity Group (completed at the end of 2024) and the control of Fitmaster operations, which were completed this quarter, contributing R\$33 million to revenue. Compared to 1Q25, net revenue from "Others" grew 64%, mainly due to the growth of other business units and the consolidation of Fitmaster.



CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R\$880.1 million in 2Q25, 30% higher than in 2Q24 and below the 32% revenue growth in the same period. The higher cash cost of services mainly reflects the 21% increase in the average number of owned clubs, which supports the strong addition of 492,000 members at these clubs. Furthermore, it is worth noting the higher costs associated with clubs undergoing the ramp-up phase, particularly those that have opened in the past 12 months, as well as the increase in the number of mature clubs.

Considering only mature clubs, unit costs increased by 3% compared to 2Q24. The growth in costs for these units was primarily driven by the inflationary impact on occupancy costs and by labor agreements and charges applied during the period in the "personnel and third-party services" lines. This performance reflects the Company's continued focus on driving operational efficiency to mitigate the impact of the inflationary environment on the business, including ongoing rent contract negotiations and improvements in personnel and services productivity across the network.

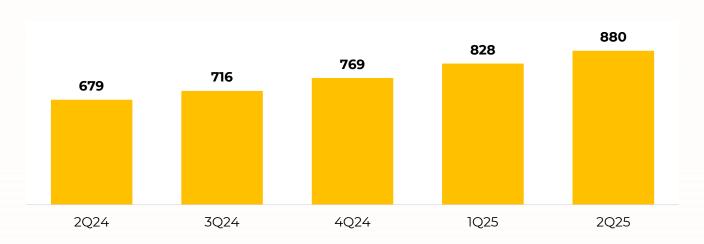
Cash Cost of Services Provided by Type

Cash Cost of Services Provided ^a (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Occupation	328.1	257.9	27%	316.5	4%	644.6	499.8	29%
Personnel and third-party services	320.0	236.7	35%	304.5	5%	624.5	456.9	37%
Consumption	142.3	121.7	17%	134.1	6%	276.3	230.9	20%
Other	89.7	63.0	42%	72.5	24%	162.1	116.2	40%
Cash Cost of Services Provided	880.1	679.3	30%	827.6	6%	1,707.6	1,303.8	31%

(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 included under "Occupation."

Evolution of Cash Cost of Services Provided

(R\$ million)



Compared to 1Q25, cash costs increased by 6% in 2Q25, remaining below net revenue growth of 7% for the period. This increase in costs was primarily driven by the 2% in the average base of owned clubs, reflecting the ramp-up dynamics of the new clubs, and the growing contribution of new business verticals.



CASH GROSS PROFIT

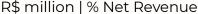
Cash gross profit totaled R\$911.1 million in 2Q25, a 34% increase compared to 2Q24. This result was primarily driven by the consistent maturation of units opened over the last three years and the maintenance of margin levels in mature units during the period. Cash gross margin reached 50.9% in 2Q25, the highest level ever recorded for a second quarter, with an increase of 0.9 p.p. compared to 2Q24, reflecting strong net revenue growth and efficient cost management, even amid the Company's continued club network expansion. Over the last 12 months, cash gross profit totaled R\$3,240.0 million, with a cash gross margin of 50.4%.

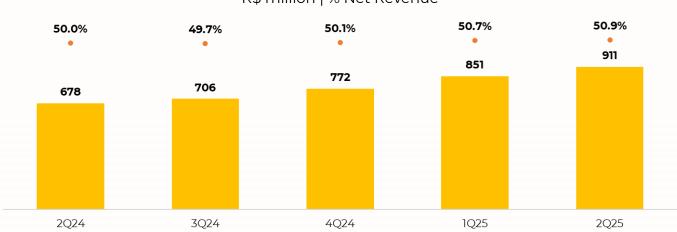
Cash gross margin before pre-operating costs, that is, those related to openings, was 51.8% in 2Q25, a 1.0 p.p. increase from 2Q24. This margin expansion reflects the business's operating leverage, resulting from a combination of continued growth in average revenue per club, especially among maturing units, and efficient cost management. Over the last 12 months, cash gross profit before pre-operating costs totaled R\$3,301.3 million, resulting in a cash gross margin of 51.3% before pre-operating costs.

Cash Gross Profit ^a (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Net Revenue	1,791.1	1,357.7	32%	1,678.2	7 %	3,469.3	2,617.6	33%
(-) Cash Costs of Services Provided	880.1	679.3	30%	827.6	6%	1,707.6	1,303.8	31%
Cash Gross Profit ^b	911.1	678.3	34%	850.6	7 %	1,761.7	1,313.8	34%
Cash Gross Margin	50.9%	50.0%	0.9 p.p.	50.7%	0.2 p.p.	50.8%	50.2%	0.6 p.p.
(+) Pre-Operating Costs	17.1	11.1	54%	10.6	62%	27.6	18.9	46%
Cash Gross Profit before Pre-Operating Costs ^c	928.1	689.4	35%	861.2	8%	1,789.3	1,332.7	34%
Cash Gross Margin before Pre-Operating Costs	51.8%	50.8%	1.0 p.p.	51.3%	0.5 p.p.	51.6%	50.9%	0.7 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





Compared to 1Q25, cash gross profit increased by R\$60.5 million in 2Q25, a 7% growth, while cash gross margin expanded by 0.2 p.p., mainly reflecting the increased contribution from the "Others" segment, as well as the ramp-up process of units opened over the last three years. Cash gross margin before preoperating costs, that is, those related to the openings, increased 0.5 p.p. compared to the previous quarter.



Gross Profit by Segment

To enable a better analysis of the performance and contribution of each segment, starting in 2Q25, the Company began including a breakdown of cash gross profit by segment in its Earnings Release.

Cash Gross Profit ^a	2Q25	2Q24	2Q25 vs.	1Q25	2Q25 vs.	6M25	6M24	6M25 vs.
(R\$ million)	2025	2024	2Q24	1025	1Q25	014123	OIVIZ-T	6M24
Smart Fit	782.9	601.9	30%	763.8	2%	1,546.7	1,169.2	32%
Cash Gross Margin	49.4%	48.4%	1.0 p.p.	49.6%	(0.2) p.p.	49.5%	48.7%	0.8 p.p.
Brazil	284.2	214.9	32%	275.1	3%	559.3	426.8	31%
Cash Gross Margin	47.7%	44.6%	3.1 p.p.	47.6%	0.1 p.p.	47.7%	45.1%	2.6 p.p.
Mexico	177.6	163.7	8%	172.5	3%	350.0	326.0	7 %
Cash Gross Margin	46.1%	47.3%	(1.2) p.p.	46.6%	(0.4) p.p.	46.4%	48.5%	(2.1) p.p.
Other Countries	321.1	223.3	44%	316.2	2%	637.3	416.3	53%
Cash Gross Margin	53.2%	53.8%	(0.6) p.p.	53.5%	(0.3) p.p.	53.4%	53.2%	0.2 p.p.
Bio Ritmo and Others ^b	20.1	18.8	7 %	17.6	14%	37.7	35.4	6%
Cash Gross Margin	39.6%	45.9%	(6.3) p.p.	39.9%	(0.4) p.p.	39.7%	45.1%	(5.3) p.p.
Others ^c	108.1	57.6	87%	69.2	56%	177.2	109.2	62%
Cash Gross Margin	69.1%	78.2%	(9.2) p.p.	72.4%	(3.3) p.p.	70.3%	79.4%	(9.1) p.p.
Cash Gross Profit	911.1	678.3	34%	850.6	7 %	1,761.7	1,313.8	34%
Cash Gross Margin	50.9%	50.0%	0.9 p.p.	50.7%	0.2 p.p.	50.8%	50.2%	0.6 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)

'Bio Ritmo and others' includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the club from the O2 brand operation in Chile, which was converted into Bio Ritmo in 2025." (c) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária, Studios and, in Mexico, Fitmaster. Until 3Q24, the royalties related to the Colombia franchises, which were converted into owned clubs in 4Q24, were also excluded from the "Others" line.

In 2Q25, the cash gross profit from Smart Fit clubs totaled R\$782.9 million, a 30% increase from 2Q24, driven by the strong performance of Other Countries and Brazil. The cash gross margin for the quarter reached 49.4%, a 1.0 p.p. expansion year-over-year. Compared to 1Q25, cash gross profit increased by R\$19.1 million, with a margin reduction of 0.2 p.p. due to the accelerated pace of expansion.

In Smart Fit Brazil, cash gross profit was R\$284.2 million in 2Q25, 32% higher than in 2Q24, driven by higher average revenue per owned club. Cash gross margin was 47.7% in the quarter, expanding 3.1 p.p. compared to the same period last year, due to the operating leverage. Compared to 1Q25, the cash gross margin of Smart Fit Brazil remained stable despite the accelerated expansion.

In Mexico, gross profit from Smart Fit clubs totaled R\$177.6 million, up 8% from 2Q24, although with 1.2 p.p. margin decline due to lower average revenue per owned club, partly offset by cost reductions per gym. Compared to 1Q25, cash gross margin declined by 0.4 p.p., driven by the higher personnel and utilities costs, as well as the accelerated opening of clubs in the quarter.

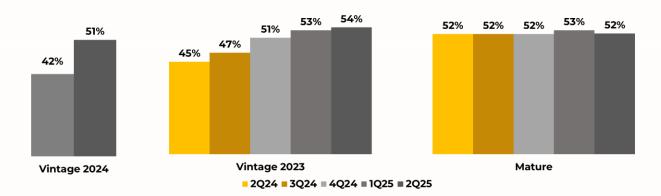
In "Other Countries," cash gross profit was R\$321.1 million in 2Q25, up 44% from 2Q24, positively impacted by the strong growth of average revenue per club. The cash gross margin was 53.2% in the quarter, 0.6 p.p. lower than in 2Q24, mainly due to the higher number of units opened in the last 12 months and increased personnel and maintenance costs in mature units. Compared to 1Q25, cash gross profit grew by R\$4.9 million in the quarter.

The "Other" segment exceeded the R\$100 million mark in cash gross profit for the quarter, totaling R\$108.1 million, an 87% increase versus 2Q24, driven by the growth of other businesses, particularly TotalPass, as well as the consolidation of Fitmaster's results. Compared to 1Q25, cash gross profit in this segment grew by R\$38.9 million.



Gross Margin per Vintage Unit

(Owned Smart Fit units)



In 2Q25, the cash gross margin of mature Smart Fit clubs reached 52%, a level consistent with the last nine quarters. This solid performance reflects the initiatives to optimize revenue per club sustainably, as well as the intense and effective efforts across operational efficiency pillars. Within the same mature gym concept, annualized gross profit per unit in the quarter was R\$2.5 million, 5% higher than in 2Q24.

Another key highlight was the performance of units opened in 2023 ("2023 Vintage Units"), which posted a cash gross margin of 54% in the quarter, above the 53% reported in 1Q25, with a 5% increase in annualized gross profit per unit in the same period, reaching R\$2.3 million per unit. The strong 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, with structurally lower occupancy costs compared to mature units.

It is also worth highlighting the solid ramp-up trajectory of units opened in 2024 ("2024 Vintage Units"). The 2024 Vintage Units reached 2,700 members in June 2025, with an average annualized net revenue per unit of R\$3.8 million and a cash gross margin of 51% in 2Q25, representing a strong margin expansion versus the previous quarter. It is worth noting that, of the 242 owned clubs added in 2024, 120 were opened in 4Q24, and therefore still in the early stage of their ramp-up curve.



GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses ^{a,b} (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Selling expenses	138.3	100.9	37%	142.2	(3%)	280.5	196.0	43%
General and administrative expenses	177.6	130.6	36%	174.1	2%	351.7	257.2	37%
Pre-operating expenses	7.1	6.6	8%	7.3	(2%)	14.5	13.8	5%
Total	323.0	238.1	36%	323.6	(0%)	646.7	467.0	38%
% Net Revenue	18.0%	17.5%	0.5 p.p.	19.3%	(1.2) p.p.	18.6%	17.8%	0.8 p.p.

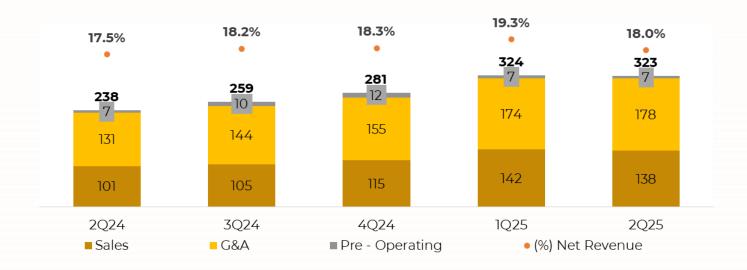
⁽a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 regarding commercial leases related to the rents of clubs and offices; (b) Excludes "Other (expenses) / revenues."

Selling, general and administrative expenses totaled R\$323.0 million in the quarter, 36% higher than in 2Q24, representing 18.0% of net revenue, an increase of 0.5 p.p. compared to 17.5% in the same period of last year.

Selling expenses amounted to R\$138.3 million in 2Q25, 37% higher vs. 2Q24, accounting for 7.7% of net revenue (up 0.3 p.p. from 2Q24). This increase in selling expenses reflects the strong expansion of the club network, with a higher number of openings over the last 12 months (2Q25 vs. 2QT24), as well as increased marketing investments to strengthen the brand, particularly Smart Fit and TotalPass, and support the positioning strategy for the Studios segment brands.

General and administrative expenses totaled R\$177.6 million in 2Q25, a 36% increase compared to 2Q24, representing 9.9% of the net revenue for the period, a 0.3 p.p. increase compared to 2Q24. This increase in general and administrative expenses reflects higher investments in the structuring new businesses initiatives, particularly related to TotalPass, in addition to personnel structure reinforcements in Other Countries.

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







Compared to 1Q25, selling, general and administrative expenses remained stable, with a solid dilution of 1.2 p.p. as a percentage of net revenue. Selling expenses decreased by 3%, representing 7.7% of net revenue (a reduction of 0.8 p.p. compared to 1Q25). General and administrative expenses increased 2% from 1Q25, below the increase in net revenue for the period, resulting in a 0.5 p.p. dilution as a percentage of net revenue, mainly due to the operating leverage of the business, reflecting the revenue maturation of the recent *Vintage clubs* and new business units.



EBITDA

EBITDA Breakdown ^a (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Net Income	186.6	114.2	63%	140.3	33%	326.9	224.6	46%
(+) Income Taxes (IR & CSLL)	51.3	26.4	94%	46.2	11%	97.5	58.9	65%
(+) Financial Result	98.8	98.2	1%	105.4	(6%)	204.2	168.2	21%
(+) Depreciation	239.0	198.6	20%	228.3	5%	467.3	381.0	23%
EBITDA	575.7	437.4	32%	520.2	11%	1,095.9	832.7	32%
EBITDA Margin	32.1%	32.2%	(0.1) p.p.	31.0%	1.1 p.p.	31.6%	31.8%	(0.2) p.p.
(+) Pre-operating costs and expenses	24.2	17.7	37%	17.9	35%	42.1	32.7	29%
EBITDA before pre-operating expenses	599.9	455.1	32%	538.0	12%	1,138.0	865.4	32%
EBITDA margin before pre-operating expenses	33.5%	33.5%	(0.0) p.p.	32.1%	1.4 p.p.	32.8%	33.1%	(0.3) p.p.

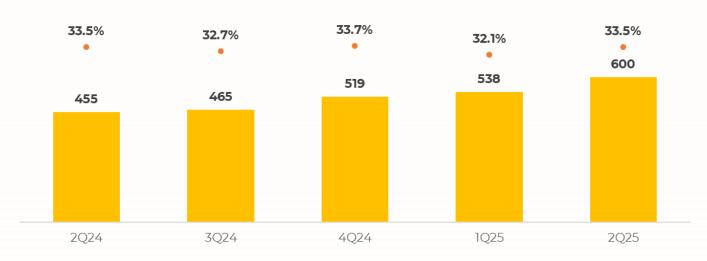
a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 regarding commercial leases related to the rents of clubs and offices.

EBITDA totaled R\$575.7 million in 2Q25, the highest level ever recorded for a quarter, a strong growth of 32% compared to 2Q24, with a margin of 32.1%, stable versus 2Q24. In the last 12 months, EBITDA surpassed the R\$2.0 billion mark for the first time in the Company's history, totaling R\$2,025.3 million, with a margin of 31.5%.

EBITDA before pre-operating expenses totaled R\$599.9 million in 2Q25, a 32% increase compared to 2Q24. EBITDA margin before pre-operating expenses was 33.5% in the period, remaining stable versus 2Q24. In the last 12 months, EBITDA before pre-operating expenses totaled R\$2,122.4 million, resulting in a margin of 33.0%.

Evolution of EBITDA and EBITDA Margin before pre-operating expenses

(R\$ million and % of net revenue)



Compared to 1Q25, EBITDA before pre-operating expenses in 2Q25 grew by 12%, resulting in an increase of 1.4 p.p. in the EBITDA margin before pre-operating expenses compared to the previous quarter.



NET INCOME

Recurring Net Profit ^a (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
Net profit (loss)	186.6	114.2	63%	140.3	33%	326.9	224.6	46%
Net margin	10.4%	8.4%	2.0 p.p.	8.4%	2.1 p.p.	9.4%	8.6%	0.8 p.p.
(+) Panama Revaluation	0.1	6.5	(98%)	0.3	(65%)	0.4	10.9	(96%)
(+) Early Remption of debentures	_	22.1	-	-	-	-	22.1	-
Recurring net profit (loss) ^b	189.2	142.8	32%	140.6	35%	329.8	257.6	28%
Recurring net margin	10.6%	10.5%	0.0 p.p.	8.4%	2.2 p.p.	9.5%	9.8%	(0.3) p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 in terms of commercial leases related to the rents of clubs and offices; (b) 'Recurring net profit (loss)' excludes impacts related to: (i) non-recurring acquisition items, notably the revaluation of the stake in the Panama and Costa Rica operations, amounting to R\$0.1 million in 2Q25, R\$0.4 million in the first six months of 2025, R\$1.1 million in the last twelve months of 2Q25, and R\$11.6 million in the year 2024, as well as the amortization of goodwill from other acquisitions, notably Velocity and Fitmaster, totaling R\$2.5 million in 2Q25; and (ii) non-recurring financial expenses related to the liability management agenda, amounting to R\$2.1 million after income tax/social contribution in 2Q24 related to the prepayment of the 6th debenture issuance, and R\$5.3 million in 3Q24 related to the early repayment of the 5th issuance and other bilateral debts in Colombia.

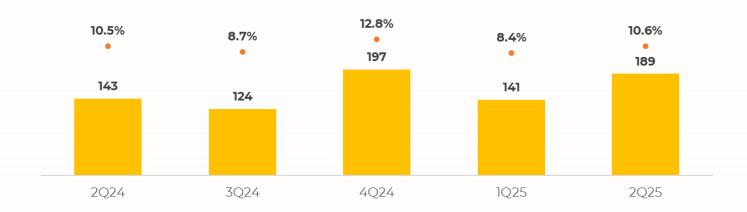
The net income totaled R\$186.6 million in 2Q25, representing a strong growth of 63% compared to R\$114.2 million in 2Q24. This performance mainly reflects the operating leverage of the business, driven by the consistent profitability of mature units and the solid ramp-up of units opened in recent years. In the last 12 months, as of 2Q25, net income reached R\$641.7 million, resulting in a net margin of 10.0%.

Recurring net income totaled R\$189.2 million in 2Q25, a solid increase of 32% compared to R\$142.8 million in 2Q24, mainly due to the EBITDA growth of 32% and the positive impact related to the recognition of financial revenue of R\$10.8 million related to the adjustment of recoverable tax credit balances. It is worth noting that recurring net income in 2Q24 excludes the non-recurring impact of R\$22.1 million related to the early prepayment of the 6th issue of debentures. Over the last twelve months from 2Q25, recurring net income R\$650.5 million, resulting in a 10.1% recurring net margin.

Compared to 1Q25, recurring net income grew by 35%, driven by an 11% increase in EBITDA and the same effect on the financial result mentioned above.

Evolution of Recurring Net Profit and Net Margin

(R\$ million and % of net revenue)







Capex^{a,b} 2Q25 vs. 2Q25 vs. 6M25 vs. 2Q25 2024 1025 6M25 6M24 2024 1025 6M24 (R\$ million) 457.0 365.3 441.3 668.6 Capex 25% 4% 898.3 34% Expansion 356.0 295.7 20% 350.0 2% 706.0 541.4 30% Maintenance 87.6 57.5 52% 74.2 18% 161.7 103.1 57% 13.5 121 12% 171 (21%) 30.6 242 26% Corporate and Innovation

(a) Excluding investments in assignment of right of use related to the acquisition of commercial points. (b) As of IQ25, capex amounts do not consider capitalized financial costs, which totaled R\$5.8 million in the quarter.

In 2Q25, capex was R\$457.0 million, representing a of 25% increase compared to 2Q24. Expansion capex grew by 20% year over year, totaling R\$356.0 million in the quarter. This increase mainly reflects the construction of units to open in the coming quarters. Over the last 12 months, expansion capex totaled R\$1,697.3 million.

Maintenance capex totaled R\$87.6 million in 2Q25, a 52% increase from 2Q24, due to: (i) the strategy of maintaining a high-standard offering in our units; and (ii) the increase in the number of mature clubs. In the last 12 months, maintenance capex of Smart Fit clubs came to R\$290.3 million, representing 7.1% of net revenue from mature units, in line with the strategy of offering a high-standard experience. It is worth noting that the maintenance capex also includes investments to expand the equipment offering in selected units, aimed at accommodating higher traffic and the changes in members' habits, as well as the energy efficiency project, such as the automation of air conditioning systems, among other initiatives.

Capex related to corporate and innovation projects reached R\$13.5 million in 2Q25, up 12% year on year.



VARIATION IN ADJUSTED NET DEBT

The Company reported an increase of R\$179.5 million in Adjusted Net Debt during the quarter compared to 1Q25, reflecting the investments made in the period. This increase was partially offset by a solid Operating Cash Flow generation of R\$520.6 million, driven by the record EBITDA of the period and the high conversion of EBITDA into operating cash flow of 90%.

Working capital variation resulted in a negative cash generation of R\$6.3 million in 2Q25. This performance is explained by a cash consumption of R\$17.1 million in 2Q25 under "Receivables," due to the increased share of TotalPass. The "Suppliers" line presented a cash generation of R\$11.1 million, reflecting the accelerated pace of expansion during the quarter, particularly in June, as well as the increased share of TotalPass. Lastly, it is worth highlighting the positive impact of R\$23.0 million under "Tax" in the quarter, due to the greater use of tax credits in previous quarters, both in Brazil and other countries.

Investment activities totaled R\$563.5 million, mainly due to capex related to the opening of new units, which totaled R\$356.0 million in 2Q25, and to payments related to the acquisition of stakes in Fitmaster and the second installment for minority shareholders in Peru. Other activities accounted for an addition of R\$136.7 million to Adjusted Net Debt.

Variation in Adjusted Net Debt (R\$ million)	1Q25	2Q25	6M25
Initial Adjusted Net Debt	3,104.1	3,114.8	3,104.1
EBITDA	520.2	575.7	1,095.9
Itens of result with no impact in cash ^a	11.0	34.5	45.5
IR/CSLL paid	(24.8)	(83.2)	(108.0)
Working capital variation ^b	(13.7)	(6.3)	(20.0)
Receivables	(61.7)	(17.1)	(78.8)
Suppliers	<i>35.5</i>	77.7	46.6
Wages, provisions and social contributions	10.6	28.0	38.6
Taxes ^c	19.6	23.0	42.6
Others	(17.7)	(51.3)	(69.0)
Operating Cash Flow	492.7	520.6	1,013.3
Conversion of EBITDA into operating cash	95%	90%	92%
Expansion Capex	(350.1)	(356.0)	(706.2)
Maintenance Capex	(74.2)	(87.6)	(161.7)
Corporate and Innovation Capex	(17.1)	(13.5)	(30.6)
Other Investments and acquisitions	(10.7)	(106.4)	(117.1)
Investment activities	(452.1)	(563.5)	(1,015.5)
Financial Result and FX Rate Variations	(12.1)	(133.3)	(145.4)
Dividends/Interest on equity	(67.5)	(39.0)	(106.5)
Other variations in assets and liabilities	28.4	35.6	64.0
Variation financial instruments	22.6	(17.0)	5.6
Variation of other liabilities of aquisitions	5.8	52.6	58.4
Other Activities	(51.3)	(136.7)	(188.0)
Variation of Adjusted Net Debt in the period	(10.6)	(179.5)	(190.1)
Final Adjusted Net Debt	3,114.8	3,294.3	3,294.3

(a) Includes mainly share of profit (loss) of investees, write-off of assets, deferred revenue, and provisions; (b) As from 1Q25, the Company started using changes in working capital according to the Cash Flow Statement of the financial statements; (c) Includes taxes on sales and services.



CASH AND DEBT

Cash and Debt ^{a,b} (R\$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Cash and financial investments	2,815	2,967	2,947	2,951	2,733
Gross Debt	4,870	5,212	5,945	5,965	5,979
By nature:					
Loans and debentures	4,794	5,176	5,915	5,945	5,952
Lease liability - equipment	76	36	30	20	26
By maturity					
Short-term	682	650	778	819	817
Long-term	4,188	4,562	5,167	5,145	5,161
Net Debt (Net Cash)	2,056	2,245	2,998	3,014	3,246
Other Liabilities and Assets ^c	89	81	107	101	48
Adjusted Net Debt	2,145	2,326	3,104	3,115	3,294
Adjusted Net Debt / EBITDA LTM ^d	0.93x	0.94x	1.16x	1.09x	1.08x

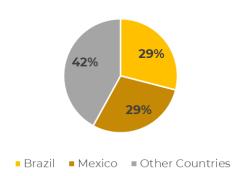
At the end of 2Q25, the Company had a solid cash balance of R\$2,733 million and gross debt of R\$5,979 million, with 86% maturing in the long term. Adjusted net debt was R\$3,294 million, resulting in an adjusted net debt/LTM EBITDA ratio of 1.08x (as defined in the Company's debentures). This ratio remained stable compared to 1Q25, reflecting the strong growth of the Company's LTM EBITDA combined with the strong operating cash flow in the period, which was mainly allocated to investment activities.

It is worth noting that the adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS-16 related to property leases, was 1.63x in 2Q25 (vs. 1.65x in 1Q25), a healthy level, especially given the high predictability of the Company's results and its long-term debt maturity profile. Additionally, the 2Q25 annualized adjusted net debt/EBITDA ratio, excluding the effects of IFRS-16 related to property leases, was 1.43x.

The Company's financial liquidity position remains solid due to the proceeds of R\$2.6 billion obtained 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, the composition of the Company's net debt is diversified, with Brazil, Mexico, and Other Countries accounting for 29%, 29% and 42% of the Company's net debt, respectively, at the end of 2Q25. In most countries where the Company operates owned clubs and has local debt, the current outlook is for a continued reduction in local interest rates. As of the end of 2Q25, the Company's net debt was structured as follows.





The Company maintains loans and financing maturities of aligned with its capacity to generate operating cash flow and accesses local credit lines to support its expansion in the countries where it operates. As of the end of 2Q25, the gross debt maturity schedule was as follows:

Gross Debt Maturites ^a	2025	2026	2027	2028	2029	2030	2031	Total
% of total	8%	13%	16%	24%	23%	10%	5%	100%
Total	482	758	982	1,444	1,402	610	300	5,979
Brazil	122	0	128	929	1,230	599	300	3,307
Mexico	134	263	324	205	81	0	0	1,007
Other Countries ^b	226	495	531	311	91	10	0	1,664

(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.



SUSTAINABILITY HIGHLIGHTS

Environmental Pillar

Under the environmental pillar, it is worth highlighting the expansion of the number of clubs operating with renewable energy, either through Free Energy Market ("Mercado Livre") or Distributed Generation ("Geração Distribuída") initiatives. In 2Q25, 257 company-owned units were powered by renewable sources, representing a 34% increase compared to 2Q24. These units represent 40% of the company's owned clubs in Brazil and 64% of those eligible to join renewable generation projects (with individual energy meters). Additionally, the air-conditioning automation project was implemented in 116 units vs. 2Q24, totaling 389 units operating under this system by the end of 2Q25, a 42% increase versus 2Q24. These are distributed across Brazil (229), Mexico (146), and Colombia (14). Moreover, energy telemetry systems were installed in 142 units where energy payments are made through shared cost reimbursement. These systems enable real-time online monitoring of energy consumption in those gyms.

In terms of water management, the Company expanded the implementation of its water telemetry system for online and real-time monitoring of water consumption to 450 units in Brazil, enabling more efficient and agile consumption control, quickly identifying potential waste, leaks, or billing issues. This initiative has generated monthly savings of approximately R\$131 thousand, equivalent to a reduction of around 2,200 m³ in monthly water consumption. In 2025, the water management project was also expanded to Mexico, where 46 units are already equipped with telemetry systems.

In June, we held "Sustainability Month", with internal engagement activities focused on sustainability, social responsibility, and conscious consumption. Circular economy initiatives also stood out during the period, including the reuse of old uniforms in Chile.

Social Pillar

The Company continued its partnership with UNICEF, with 1,756 new donors joining in Brazil, Ecuador, and Paraguay, and with the Sírio-Libanês Institute for Social Responsibility, through the donation of gym equipment to the Lucy Montoro Rehabilitation Service in Mogi Mirim, a reference center for the rehabilitation of patients with physical disabilities, debilitating illnesses, and severe mobility restrictions.

In Brazil, the Warm Winter ("Inverno Acolhedor") campaign collected over 7 tons of winter clothing across 100 clubs.

Regarding people development, the Company has seven active classes for both MBA and postgraduate programs, including the first groups with employees from franchised units. The Company also launched an introductory course of Sign Language (Libras) through the Corporate University, training the recruitment team to conduct selection processes in Libras. In Chile, 230 employees participated in a Chilean Sign Language course

Other social initiatives carried out across countries include: (i) donation of materials used in the Smart Fit booth at Lollapalooza Chile, which would otherwise be discarded, to a center dedicated to supporting women victims of violence; (ii) promotion of physical activities in schools through the "Transformando vidas a través del movimiento" program in Mexico, benefiting 4,780 children; (iii) donation of clothing and food to 20 families impacted by heavy rains in Antioquia, Colombia; and (iv) the "De vuelta a clases con Smart Fit" campaign, which distributed school kits to vulnerable children in Peru.

Governance Pillar



In the governance pillar, the Company published its 2024 Annual Report in accordance with GRI and SASB standards, which had independent external verification by ABNT. Additionally, the Company engaged an external consulting firm to support the assessment of its adherence to IFRS S1 (Sustainability) and IFRS S2 (Climate Factors), in preparation for reporting based on the 2026 base year.

Also, during the period, the Company launched the Compliance Express Training ("Treinamento Express de Compliance") through its Corporate University, a short course with practical and accessible content on ethics, prevention of sexual harassment, and proper use of the whistleblower channel. Lastly, 65 leaders and regional representatives in Chile, Argentina, Paraguay and Uruguay received training on the Group 's compliance systems and internal policies.



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 rights 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)	2Q25 Reported	Impacts of IFRS 16	2Q25 excluding IFRS 16	2Q24 Reported	Impacts of IFRS 16	2Q24 excluding IFRS 16	6M25 Reported	Impacts of IFRS 16	6M25 excluding IFRS 16	6M24 Reported	Impacts of IFRS 16	6M24 excluding IFRS 16
Net Revenue	1,791.1	-	1,791.1	1,357.7	-	1,357.7	3,469.3	-	3,469.3	2,617.6	-	2,617.6
Cost of services	(1,016.8)	92.1	(1,108.9)	(802.2)	69.7	(871.9)	(1,977.8)	180.5	(2,158.3)	(1,538.7)	134.0	(1,672.8)
Rents and other occupation costs	57.1	276.9	(219.8)	(44.7)	218.3	(263.1)	(1.2)	543.2	(544.3)	(85.0)	424.1	(509.1)
Depreciation and amortization (cost)	(413.6)	(184.8)	(228.8)	(341.1)	(148.6)	(192.5)	(813.4)	(362.7)	(450.7)	(659.0)	(290.1)	(369.0)
Gross profit	774.4	92.1	682.3	555.5	69.7	485.8	1,491.5	180.5	1,311.0	1,078.8	134.0	944.8
SG&A	(343.4)	0.7	(344.1)	(245.8)	0.6	(246.4)	(683.0)	1.0	(684.0)	(490.3)	1.2	(491.5)
Selling expenses	(138.3)	-	(138.3)	(100.9)	_	(100.9)	(280.5)	-	(280.5)	(196.0)	-	(196.0)
General and administrative	(174.2)	3.4	(177.6)	(128.0)	2.5	(130.6)	(345.2)	6.5	(351.7)	(252.2)	5.0	(257.2)
Rents and other occupation costs	(3.3)	3.4	(6.8)	(1.8)	2.5	(4.4)	(5.6)	6.5	(12.1)	(3.4)	5.0	(8.4)
Pre-operating expenses	(7.1)	_	(7.1)	(6.6)	-	(6.6)	(14.5)	-	(14.5)	(13.8)	-	(13.8)
Depreciation and amortization (costs)	(12.9)	(2.7)	(10.2)	(8.0)	(1.9)	(6.1)	(22.2)	(5.5)	(16.6)	(15.9)	(3.9)	(12.0)
Others (expenses) revenue	(10.8)	-	(10.8)	(2.3)	_	(2.3)	(20.7)	_	(20.7)	(12.4)	_	(12.4)
Equity Income	(1.5)	_	(1.5)	(0.5)	-	(0.5)	1.6	_	1.6	(1.6)	_	(1.6)
Operating profit (loss) before financial result	429.5	92.8	336.7	309.1	70.3	238.8	810.0	181.5	628.6	586.9	135.2	451.7
Financial Result	(224.2)	(125.4)	(98.8)	(197.7)	(99.5)	(98.2)	(449.6)	(245.4)	(204.2)	(359.0)	(190.8)	(168.2)
Income tax and Social Contribution ^a	(44.4)	6.9	(51.3)	(17.0)	9.4	(26.4)	(78.6)	18.9	(97.5)	(39.1)	19.8	(58.9)
Net profit	160.9	(25.7)	186.6	94.4	(19.8)	114.2	281.8	(45.0)	326.9	188.9	(35.7)	224.6
	Impact	s of IFRS-16 in	the breakdov	vn of Gross F	rofit excludin	ng depreciatio	on, amortizati	on, and EBITD	A			
Gross profit	774.4	92.1	682.3	555.5	69.7	485.8	1,491.5	180.5	1,311.0	1,078.8	134.0	944.8
Depreciation and amortization (costs)	(413.6)	(184.8)	(228.8)	341.1	148.6	192.5	(813.4)	(362.7)	(450.7)	659.0	290.1	369.0
Gross profit excluding depreciation	1,188.0	276.9	911.1	896.7	218.3	678.3	2,304.9	543.2	1,761.7	1,737.9	424.1	1,313.8
Gross Margin excluding depreciation	66.3%		50.9%	66.0%		50.0%	66.4%		50.8%	66.4%		50.2%
Net profit	160.9	(25.7)	186.6	94.4	(19.8)	114.2	281.8	(45.0)	326.9	188.9	(35.7)	224.6
(-) IR & CSLL	(44.4)	6.9	(51.3)	17.0	(9.4)	26.4	(78.6)	18.9	(97.5)	39.1	(19.8)	58.9
(-) Financial Result	(224.2)	(125.4)	(98.8)	197.7	99.5	98.2	(449.6)	(245.4)	(204.2)	359.0	190.8	168.2
(-) Depreciation and amortization	(426.5)	(187.5)	(239.0)	349.1	150.5	198.6	(835.5)	(368.2)	(467.3)	674.9	293.9	381.0
EBITDA	856.1	280.3	575.7	658.3	220.9	437.4	1,645.5	549.7	1,095.9	1,261.8	429.1	832.7
EBITDA Margin	47.8%		32.1%	48.5%		32.2%	47.4%		31.6%	48.2%		31.8%

⁽a) Effect of deferred income tax on the temporary differences of IFRS-16 in 2Q25, 1Q24 and over the 6 first months of 2025 and 2024:

^{*}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	Income State	nition in ement for the riod	Recognition in Balance sheet for the pe		
	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

2Q25 vs. **INCOME STATEMENT** 2Q25 vs. 6M25 vs. 2Q25 2Q24 1Q25 6M25 6M24 (R\$ million) 2Q24 1Q25 6M24 **Net Revenue** 1,791.1 1,357.7 **32**% 1,678.2 **7**% 3,469.3 2,617.6 33% (1,538.7) Costs of Services Rendered (1,016.8) (802.2) 27% (961.1) 6% (1,977.8) 29% **Gross Profit** 774.4 555.5 **39**% 717.1 8% 1,491.5 1,078.8 38% Operating revenues (expenses) (107.5) (295.0) (209.8) 41% Sales (145.4)35% (149.6) (3%) General and administrative (187.1) (136.0) 38% (180.2) 4% (367.4) (268.1) 37% Equity accounting (1.5)(0.5)173% 3.0 1.6 (1.6) Other (expenses) revenues (10.8)(2.3)375% (9.9)9% (20.7)(12.4)66% Profit before financial result 429.5 13% 309.1 39% 380.5 810.0 586.9 38% Financial result (224.2)(197.7)13% (225.4)(1%) (449.6)(359.0)25% **Profit before IR/CS** 205.3 111.4 84% 155.1 32% 360.5 228.0 58% Income tax and Social Contributio (78.6) (39.1) (17.0) 161% 101% (44.4)(34.2)30% Net profit (loss) 160.9 94.4 **70**% 120.9 33% 281.8 188.9 49%



BALANCE SHEET

ASSETS (R\$ million)	2Q25	2Q24
CURRENT	3,966	3,707
Cash and cash equivalents	2,733	2,815
Customers	631	459
Derivative financial instruments	9	5
Other receivables	593	428
NON-CURRENT	14,490	12,300
Permanent assets	5,774	4,603
Right-of-use assets	5,003	4,289
Intangible assets	2,427	2,075
Investment	1	48
Other assets	1,285	1,284
TOTAL ASSETS	18,456	16,006
LIABILITY (R\$ million)	2Q25	2Q24
CURRENT	2,726	2,265
Borrowings	831	638
Lease liabilities	684	597
Suppliers	497	380
Deferred revenue	215	223
Other liabilities	499	427
NON-CURRENT	10,074	8,387
Borrowings	5,121	4,156
Lease liabilities	4,813	4,078
Other liabilities	140	153
SHAREHOLDERS' EQUITY	5,655	5,355
Share capital	3,148	2,970
Capital reserves	851	837
Legal reserves	74	771
Profit Reserve	1,025	136
Other comprehensive income	542	625
Noncontrolling interest	16	15
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	18,456	16,006



CASH FLOW

Cash Flow Statement (R\$ million)	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	6M25	6M24	6M25 vs. 6M24
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	160.9	94.4	70%	120.9	33%	281.8	188.9	49%
Depreciation and amortization	426.5	349.1	22%	409.0	4%	835.5	674.9	24%
Write-off of intangible assets and fixes assets	15.5	9.1	70%	8.3	86%	23.8	15.0	59%
Accrued interest on debt and exchange variation	186.2	163.2	14%	172.9	8%	359.1	288.7	24%
Accrued interest on leases	130.9	101.5	29%	125.3	4%	256.2	197.8	30%
Others	(18.7)	(49.9)	(63%)	(42.8)	(56%)	(61.4)	(64.7)	(5%)
Working capital variation	(6.3)	23.4	-	(13.7)	(54%)	(20.0)	(200.5)	(90%)
Cash generated by (used in) operating activities	895.0	690.9	30%	780.1	15%	1,675.0	1,100.0	52 %
Interest paid on loans and debentures	(246.7)	(194.5)	27%	(90.1)	174%	(336.8)	(243.6)	38%
Interest paid on leases	(130.6)	(100.7)	30%	(125.1)	4%	(255.8)	(196.2)	30%
Income tax and social contribution paid	(83.2)	(38.7)	-	(24.8)	236%	(108.0)	(54.9)	97%
Net cash generated by (used in) operating activities	434.5	357.1	22%	540.0	(20%)	974.5	605.3	61%
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(456.2)	(361.6)	26%	(438.5)	4%	(894.7)	(661.5)	35%
Additions to intangible assets	(0.8)	(2.1)	(61%)	(2.9)	(72%)	(3.7)	(12.1)	(69%)
Initial direct costs of right-of-use assets	(6.9)	(5.5)	-	(9.6)	(28%)	(16.5)	(51.2)	(68%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(98.8)	(8873%)	11%	(1.1)	-	(99.9)	(27054%)	(63%)
Capital increase in subsidiary and joint venture	(71%)	(56%)	27%	-	-	(71%)	(0.9)	(22%)
Financial Investments	(106.3)	48.6	-	50.7	-	(55.6)	215.5	-
Related parties and loans with third parties	7.1	(2.0)	-	6.7	5%	13.8	(28.2)	-
Payment of contingent consideration	-	-	-	-	-	0.0	0.0	-
Net cash used in investment activities	(662.9)	(412.0)	61%	(394.6)	68%	(1,057.3)	(808.9)	31%
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(151.8)	(1,258.7)	(88%)	(143.8)	6%	(295.6)	(1,507.9)	(80%)
Proceeds from loans	225.9	1,888.8	-	216.0	5%	441.9	2,275.8	(81%)
Payment of lease	(162.5)	(144.8)	12%	(161.9)	0%	(324.4)	(281.0)	15%
Repurchase of shares, net of receipts	0.0	0.0	-	0.0	-	0.0	0.0	-
Others	(39.9)	0.6	-	(67.3)	(41%)	(107.3)	(0.0)	630912%
Net cash generated by (used in) financing activities	(128.4)	485.9	-	(157.0)	(18%)	(285.4)	487.0	-
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	(356.8)	431.0	-	(11.4)	3026%	(368.2)	283.4	-
Opening balance	1,446.8	961.8	50%	1,490.6	(3%)	1,490.6	1,103.4	35%
Closing balance	1,059.2	1,434.8	(26%)	1,446.8	(27%)	1,059.2	1,434.8	(26%)
Exchange variation on cash and cash equivalents	(30.8)	42.0	-	(32.4)	(5%)	(63.2)	47.9	(=5/5)
Example variation on cash and cash equivalents	(50.5)	12.0		(52.1)	(370)	(00.2)	17.5	





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