

APRESENTAÇÃO
DE **RESULTADOS**
IT26

BIO RITMO



TOTALPASS

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Esta apresentação contém declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua Administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsões, estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como os termos "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outros com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores fazem com que os resultados efetivos diferenciem-se de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. As informações de posição competitiva, incluindo projeções de mercado citadas ao longo desta apresentação, e informações sobre o potencial do mercado de atuação da Companhia, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais. Esta apresentação e seu conteúdo são informações de propriedade da Companhia e não podem ser reproduzidas ou circuladas, parcial e ou totalmente, sem o prévio consentimento por escrito da Companhia.



DESTAQUES 1T26

- > **SÓLIDO CRESCIMENTO DE 20% DA REDE DE ACADEMIAS VS. 1T25, COM RECORDE DE 354 ACADEMIAS ADICIONADAS LTM, TOTALIZANDO 2.113 UNIDADES EM 16 PAÍSES NO 1T26**
- > **RECEITA LÍQUIDA DE R\$2,1 BI NO 1T26, SÓLIDO CRESCIMENTO DE 25% VS. 1T25 E 8% VS. 4T25**
- > **LUCRO BRUTO CAIXA¹ DE R\$1,1 BI NO 1T26, CRESCIMENTO DE 28% VS. 1T25, COM MARGEM BRUTA CAIXA RECORDE DE 51,8%, UMA EXPANSÃO DE 1,1p.p. VS. 1T25**
- > **EBITDA RECORDE¹ DE R\$672 M NO 1T26 COM FORTE CRESCIMENTO DE 29% VS. 1T25 E MARGEM DE 32,0%, EXPANSÃO DE 1,0p.p. VS. 1T25**
- > **ROBUSTA GERAÇÃO DE CAIXA OPERACIONAL DE R\$635 M NO 1T26, UMA ALTA CONVERSÃO DE 95% DE EBITDA**
- > **CRESCIMENTO DE 47% DO LUCRO LÍQUIDO RECORRENTE², TOTALIZANDO R\$207 M NO 1T26, COM MARGEM LÍQUIDA RECORRENTE DE 9,8%, UMA EXPANSÃO DE +1,5p.p. VS. 1T25**



Continuidade do fortalecimento das marcas e da evolução do ecossistema da Companhia

ACADEMIAS



- **Crescimento do ticket médio** em todas as regiões de atuação;
- Margem das **maduras¹ em patamares consistentes**;
- **Sólida performance do Vintage 2024**, com lucro bruto e margem superiores às maduras;
- **Alavancagem operacional** nas despesas;

BIO RITMO

- **Maior adição trimestral da história**, com 5 aberturas no período;
- Inaugurações em **capitais e regiões com elevada renda per capita no Brasil**;
- Maiores investimentos em ativações, aumentando o **brand awareness**;

STUDIOS



- **Expansão de 90 salas** nos últimos 12 meses;
- As marcas **Vidya, Velocity, Aera Pilates e Tônus** representaram 90% da expansão de salas;
- A rede totalizou **299 salas** ao final do 1T26;

AGREGADOR

TOTALPASS

- **Ganho de 10p.p. de market share** no Brasil no último ano, impulsionado pelo fortalecimento da marca e evolução de produto;
- **Liderança em downloads** na categoria de agregadores no Brasil e México ao longo do trimestre;
- **Inovação contínua**, com **pioneirismo** na oferta de **check-in extra** para membros.

**AVANÇOS NAS PRINCIPAIS MARCAS, CONSOLIDANDO O GRUPO
COMO A PRINCIPAL PLATAFORMA DE FITNESS & WELLNESS NAS REGIÕES DE ATUAÇÃO**

(1) Unidade é considerada madura quando possui, ao menos, 24 meses de idade no início do ano calendário.



ROBUSTA PERFORMANCE DO TOTALPASS NO 1T26

Expressivo ganho de *market share* no Brasil e manutenção da liderança no México, superando o marco de 2 milhões de usuários finais



TOTALPASS EM NÚMEROS NO MERCADO BRASILEIRO¹

MARKET SHARE DE USUÁRIOS

Sensor Tower: *Monthly Active Users*

SHARE DE DOWNLOADS

Sensor Tower: *Downloads nas principais lojas de apps*



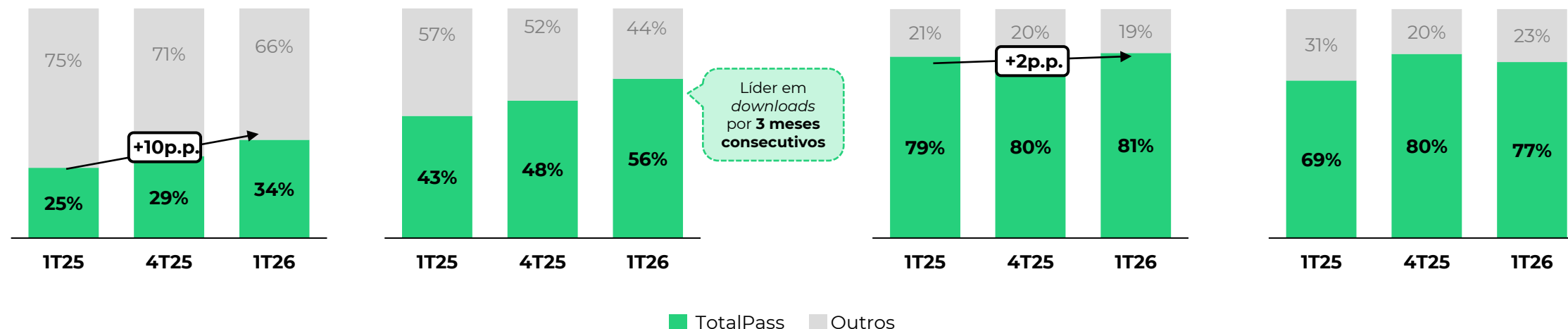
TOTALPASS EM NÚMEROS NO MERCADO MEXICANO¹

MARKET SHARE DE USUÁRIOS

Sensor Tower: *Monthly Active Users*

SHARE DE DOWNLOADS

Sensor Tower: *Downloads nas principais lojas de apps*



BASE CLIENTES B2C²

2,1M

Usuários finais
(+25% vs. 4T25)

ALAVANCAS DE CRESCIMENTO

- Investimento em **branding**
- Aquisição de **novos contratos junto aos RHs**
- Aumento da **percepção de valor do benefício por parte dos colaboradores**

TOTALPASS NO GRUPO SMART FIT

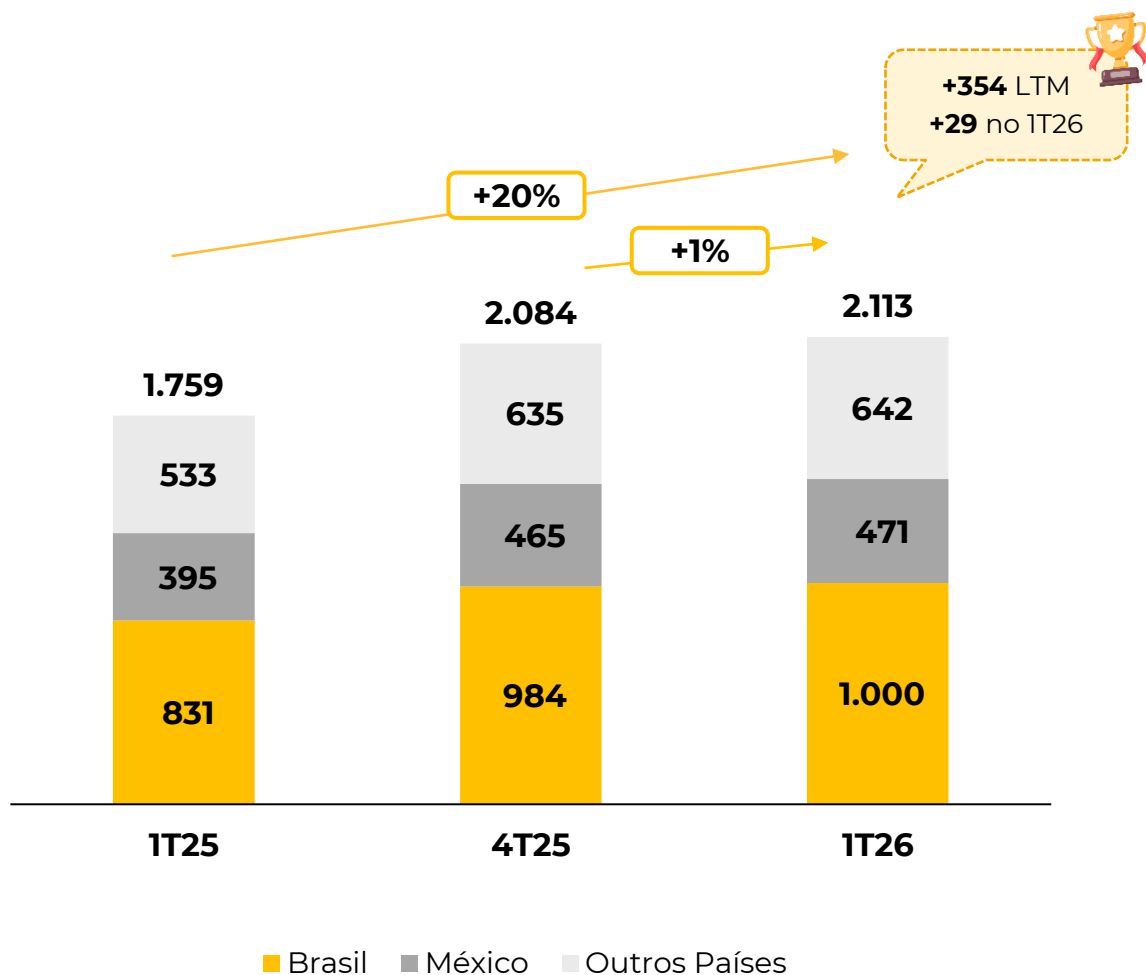
No resultado consolidado, a linha de "Outras"³ atingiu **9% da receita líquida e 15% do lucro bruto caixa** (vs. 6% e 8% no 1T25, respectivamente), impulsionada, principalmente, por **TotalPass Brasil**

(1) Fonte: Sensor Tower. Os dados de "Active Users" são estimativas calculadas via amostragem e inteligência artificial, utilizando um painel proprietário de milhões de usuários. Desta forma, não representam a totalidade absoluta do mercado. Adicionalmente, considera os dados ao final do período.; (2) Dados proprietários da Companhia, com base nos usuários pagantes; (3) "Outras" inclui royalties recebidos de franquias no Brasil e internacionais (exceto México) e a receita de outras marcas operadas pela Companhia no Brasil, incluindo TotalPass Brasil, Queima Diária e Studios e, no México a FitMaster e TotalPass México.

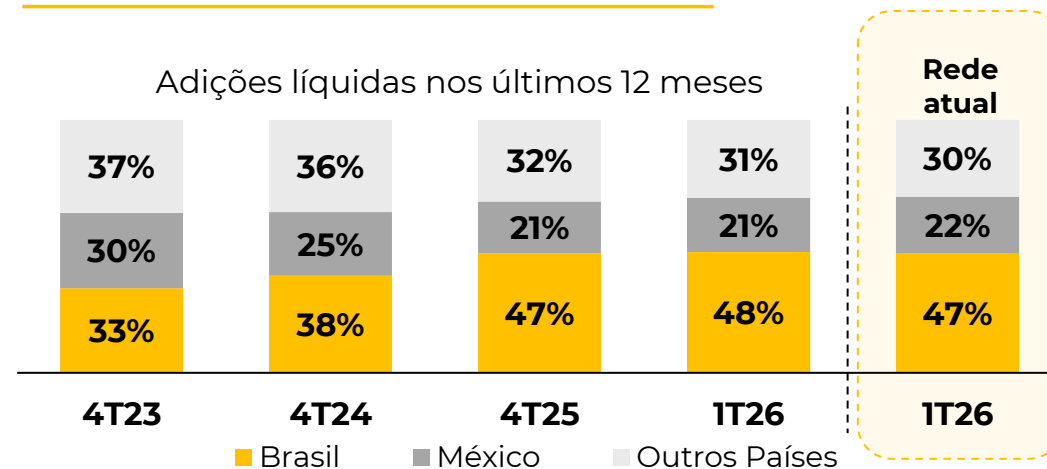
EXPANSÃO DA REDE DE ACADEMIAS

Adição de 29 academias no 1T26, totalizando 2.113 em 16 países

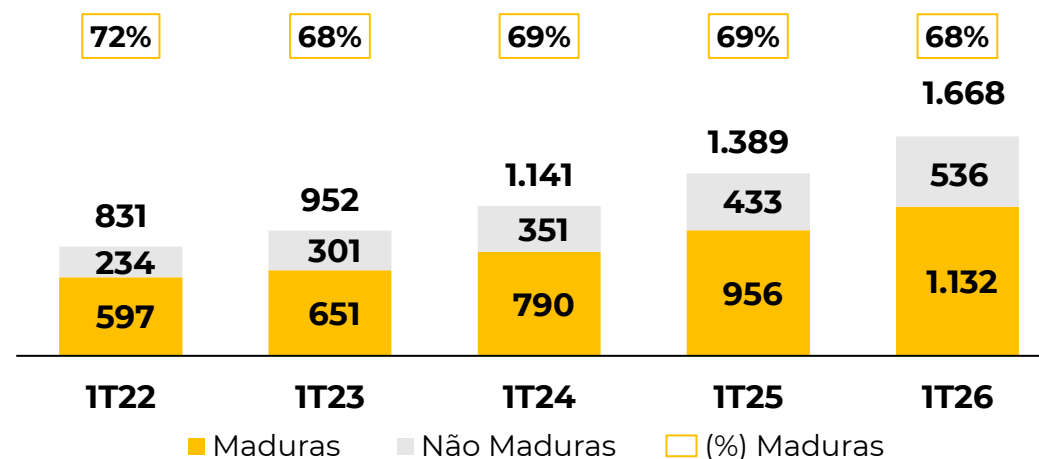
EVOLUÇÃO DO NÚMERO DE ACADEMIAS¹



COMPOSIÇÃO DA REDE DE ACADEMIAS POR REGIÃO



EVOLUÇÃO ACADEMIAS PRÓPRIAS SMART FIT POR AGING²



(1) Considera todas as academias da Companhia (não considera Studios); (2) Unidade é considerada madura quando possui, ao menos, 24 meses de idade no início do ano calendário.

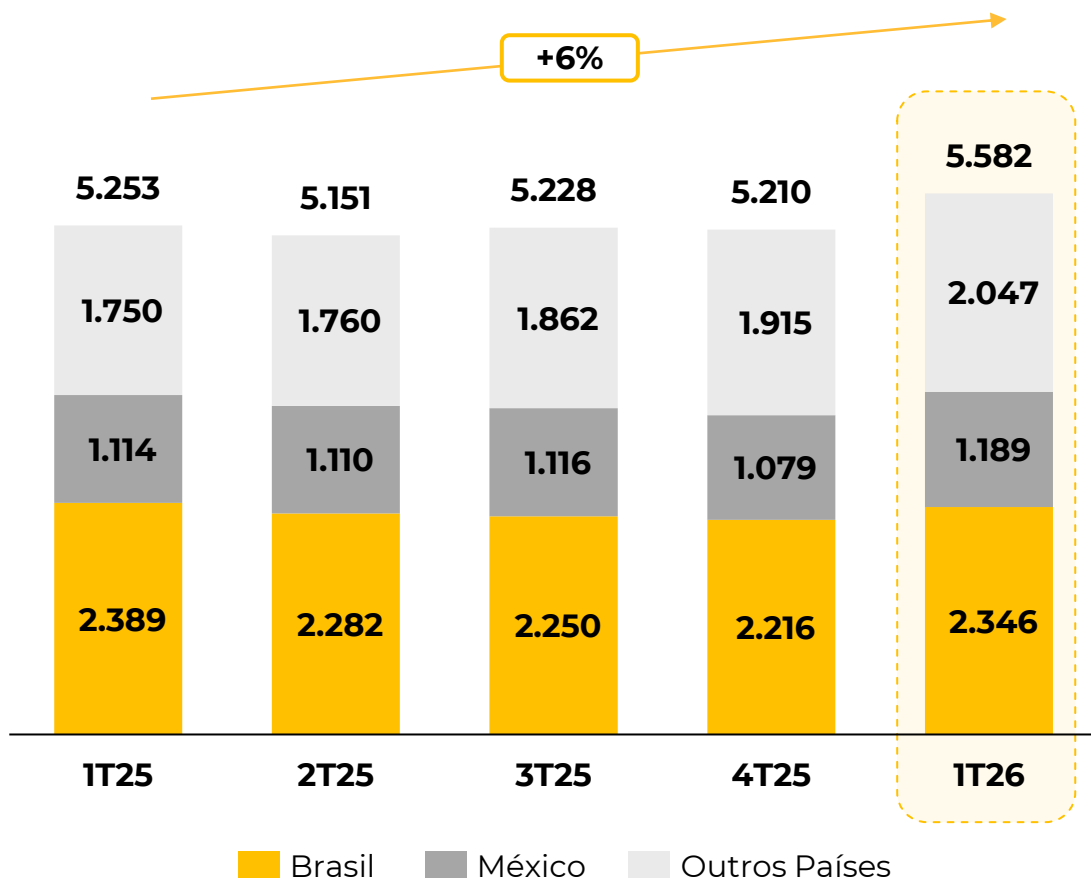


CONTÍNUO CRESCIMENTO DE CLIENTES E RECEITA

No 1T26, a base de clientes em academias totalizou 5.582 (+6% vs. 1T25)

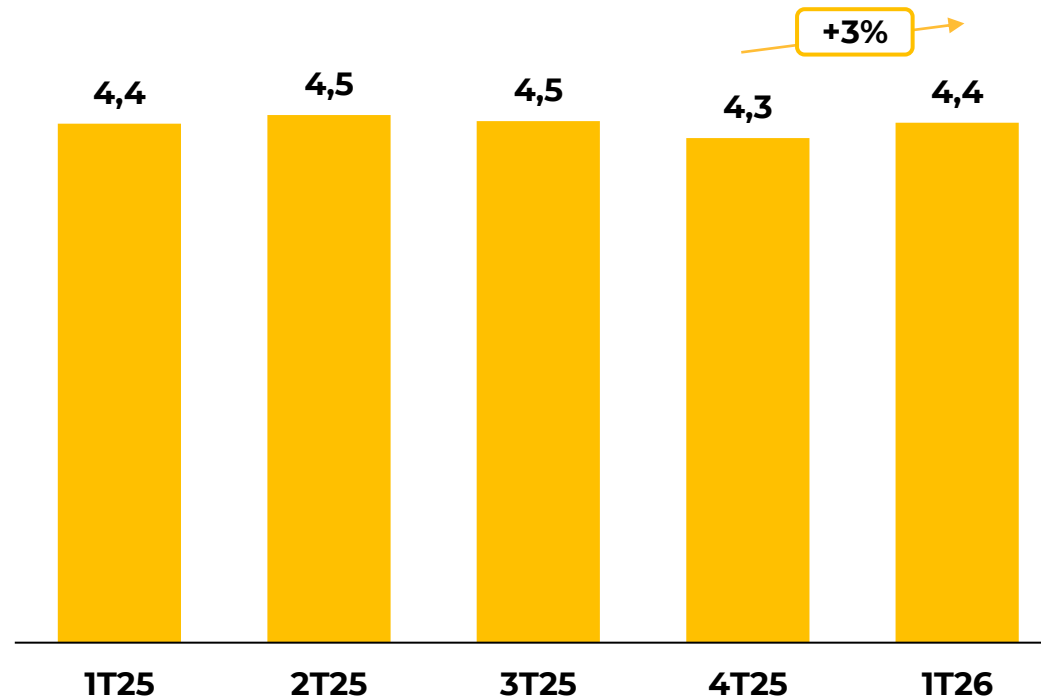
BASE DE CLIENTES EM ACADEMIAS¹

(# '000 final do período)



RECEITA LÍQUIDA MÉDIA POR SMART FIT PRÓPRIA (ANUALIZADA)

(R\$ M)

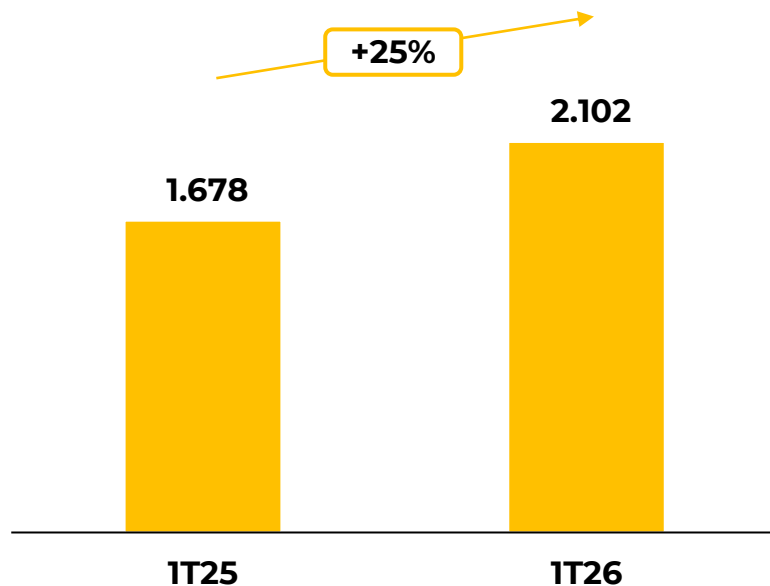


Manutenção da receita líquida média anualizada por academia própria vs. 1T25 e expansão de **+3%** vs. 4T25

(1) Base de clientes em academias não inclui os alunos de agregadores (TotalPass e FitMaster).

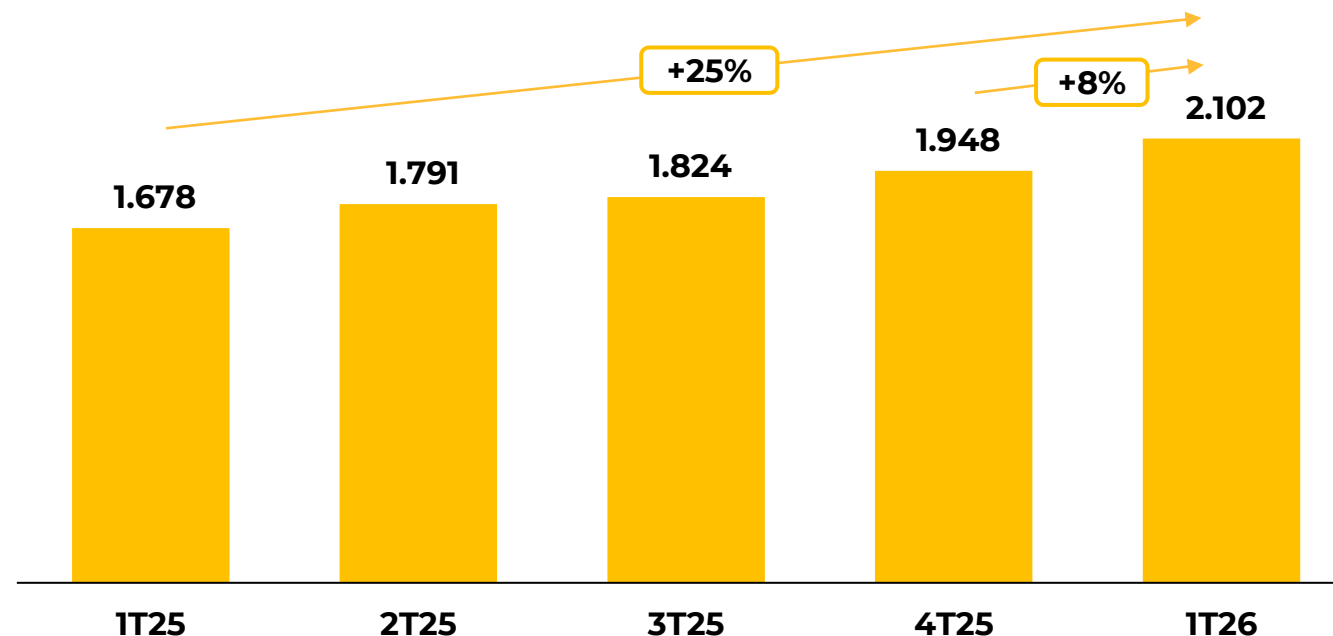
VARIAÇÃO RECEITA LÍQUIDA

(R\$M)



EVOLUÇÃO DA RECEITA LÍQUIDA

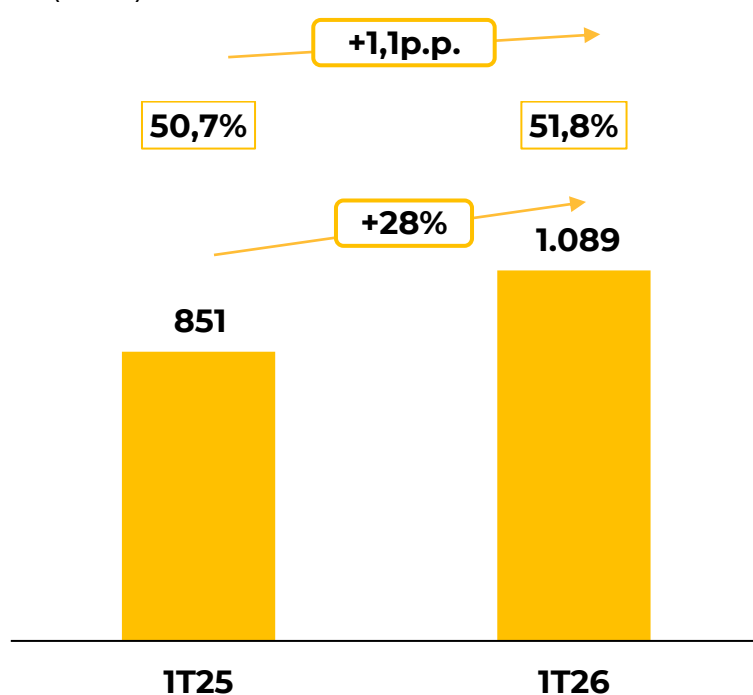
(R\$M)



- A receita líquida do **1T26** totalizou **R\$2.102 M**, um sólido crescimento de **25% vs. 1T25**, reflexo do aumento de **20%** na receita das academias próprias Smart Fit e do robusto crescimento na linha de “Outras”, que dobrou de tamanho vs. 1T25
- O ticket médio das academias próprias Smart Fit aumentou em **12% vs. 1T25**, com crescimento em todas as regiões de atuação
- A receita líquida do trimestre foi impulsionada, também, pelo **aumento dos check-ins de usuários TotalPass** em academias Smart Fit no Brasil e no México, além da **assertiva estratégia de distribuição** entre os diferentes **planos** da plataforma

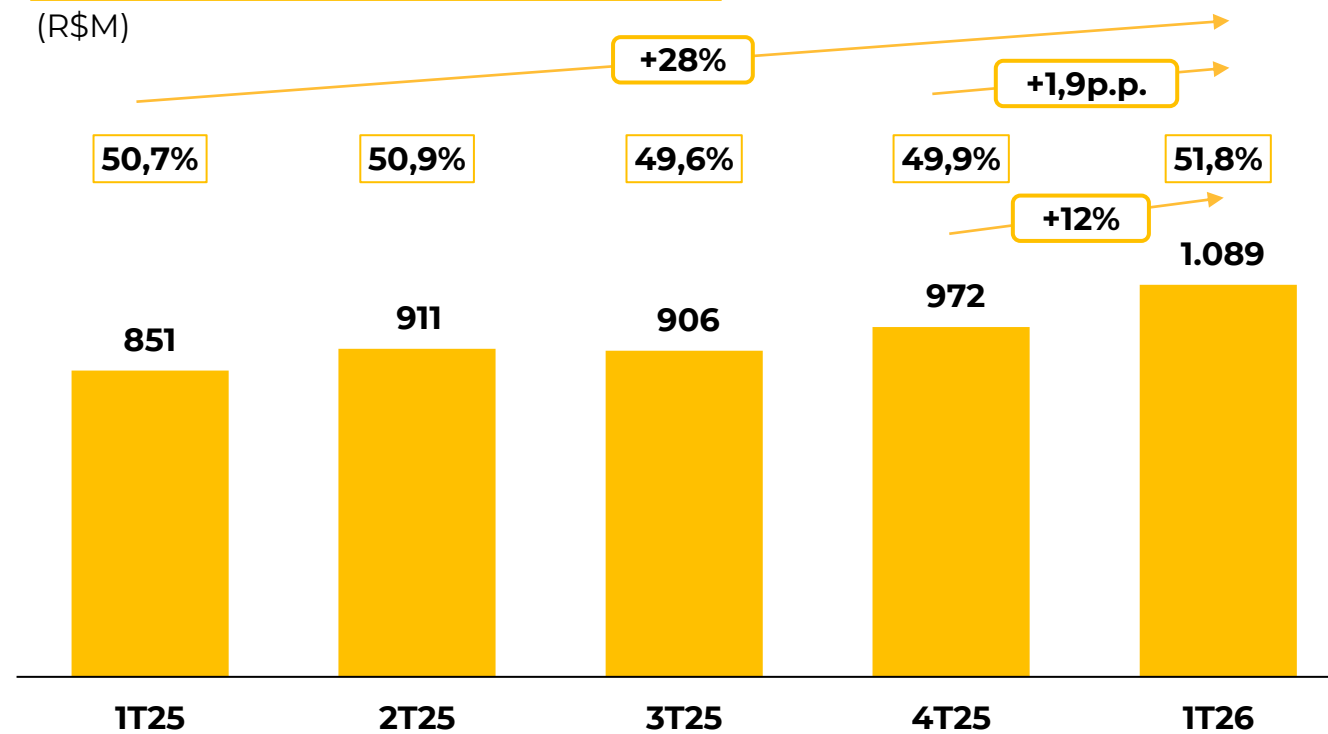
VARIAÇÃO DO LUCRO BRUTO CAIXA¹

(R\$M)



EVOLUÇÃO DO LUCRO BRUTO CAIXA

(R\$M)



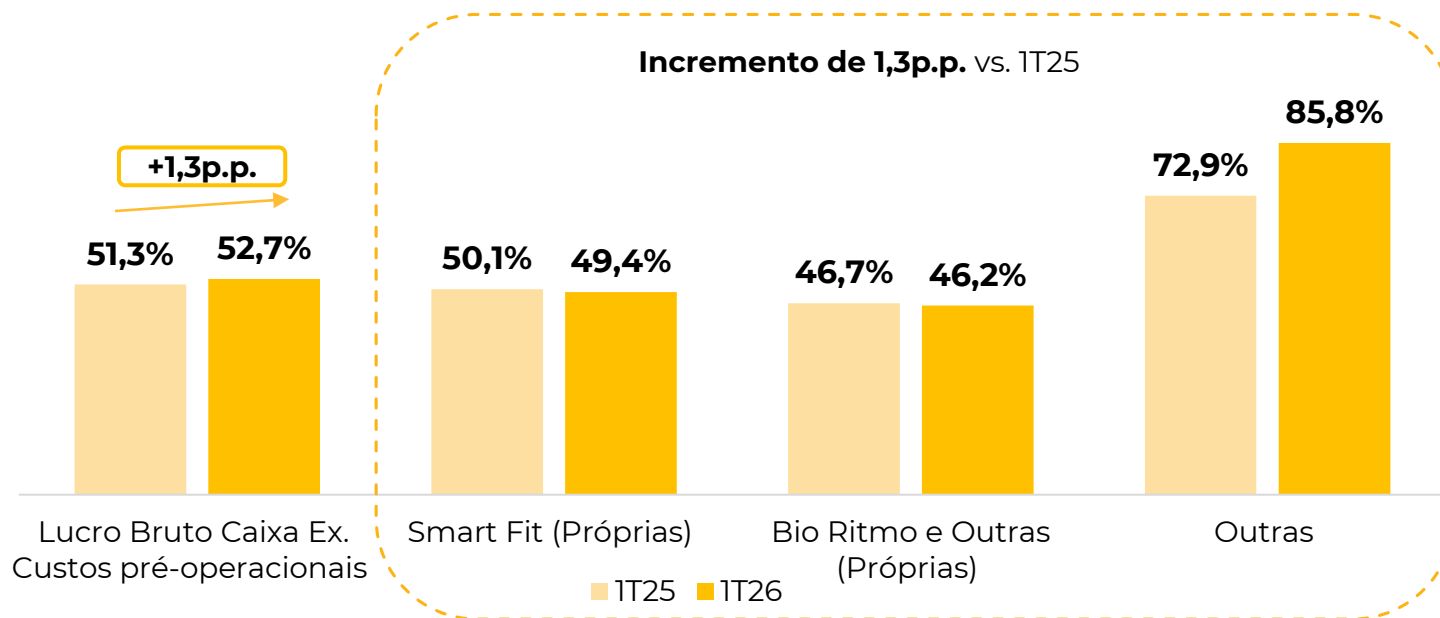
Lucro Bruto % Receita Líquida

- Lucro bruto caixa totalizou **R\$1.089 M** no 1T26, **+28% vs. 1T25**, resultado da maturação consistente das unidades inauguradas ao longo dos últimos anos e da manutenção do patamar de margem das unidades maduras
- A margem bruta caixa atingiu **patamar recorde** de **51,8%** no 1T26 (**+1,1p.p. vs. 1T25**), sustentada pela resiliência operacional e pelo sólido desempenho das unidades em processo de *ramp-up*, além da performance da linha de “Outras”
- A linha “Outras” ganhou ainda mais relevância no trimestre, resultado da sólida performance do TotalPass Brasil, com lucro bruto caixa **+137% vs. 1T25**, elevando sua participação de **8%** para **15%** e contribuindo para a expansão de margem

MARGEM BRUTA CAIXA ANTES DOS CUSTOS PRÉ-OPERACIONAIS

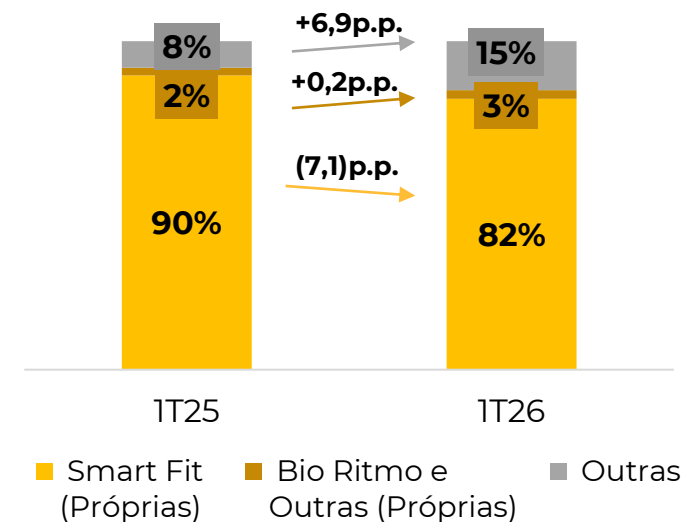
BREAKDOWN MARGEM BRUTA CAIXA ANTES DOS CUSTOS PRÉ-OPERACIONAIS

Por segmento | 1T26 vs. 1T25 (%)



LUCRO BRUTO CAIXA ANTES DOS CUSTOS PRÉ-OP

Por Segmento (%) e variação vs. 1T25 (p.p.)



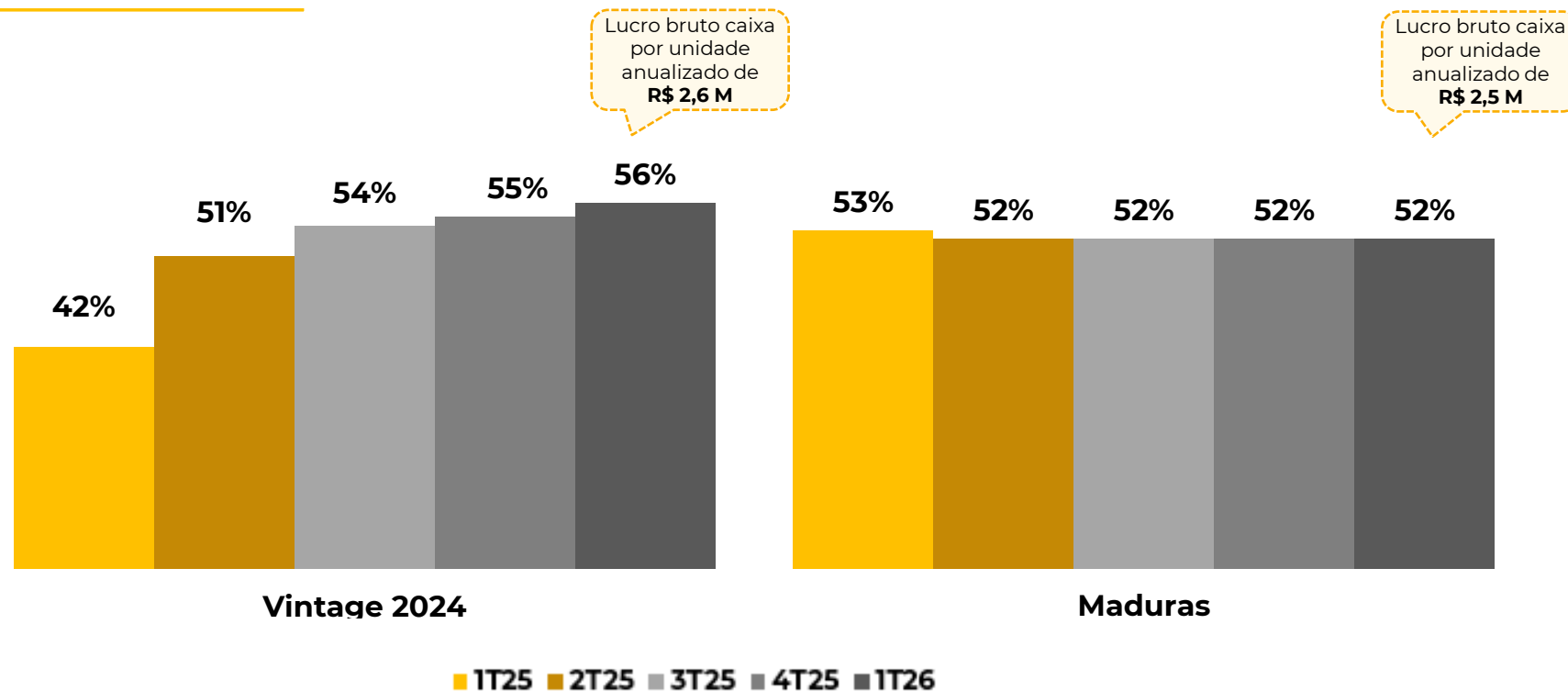
- No 1T26, a **margem bruta antes dos custos pré-operacionais da Companhia** expandiu **1,3p.p.** vs. 1T25, atingindo **52,7%**
- **Segmento “Outras”** manteve o patamar de margem superior aos demais segmentos da Companhia, encerrando o período em **85,8%** (vs. **70,7%** em 4T25).
- **Efeito positivo na margem bruta devido ao ganho de representatividade de “Outras”**, representando **15%** do lucro bruto caixa antes dos custos pré-operacionais em **1T26** (vs. 8% em 1T25)



SÓLIDA MARGEM BRUTA DAS ACADEMIAS MADURAS

Margem das academias maduras¹ em 52%, patamar consistente com o range esperado e com os últimos doze trimestres, e maturação das unidades inauguradas nos últimos anos consistente com o histórico

MARGEM BRUTA POR VINTAGE¹



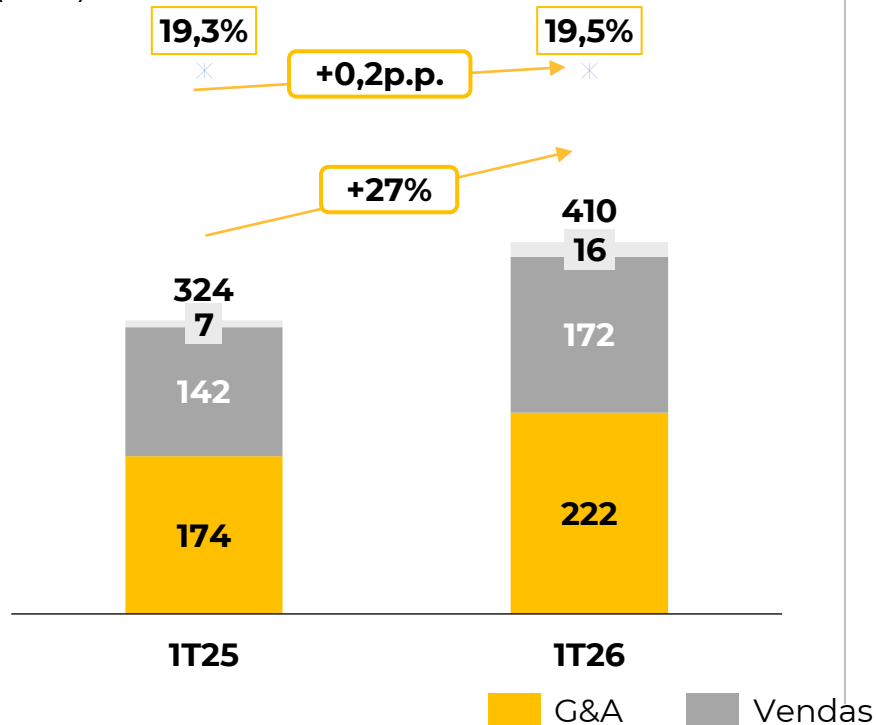
Novo vintage

Vintage mais antigo

(1) Unidade é considerada madura quando possui, ao menos, 24 meses no início do ano calendário. Considerando apenas unidades próprias da marca Smart Fit;

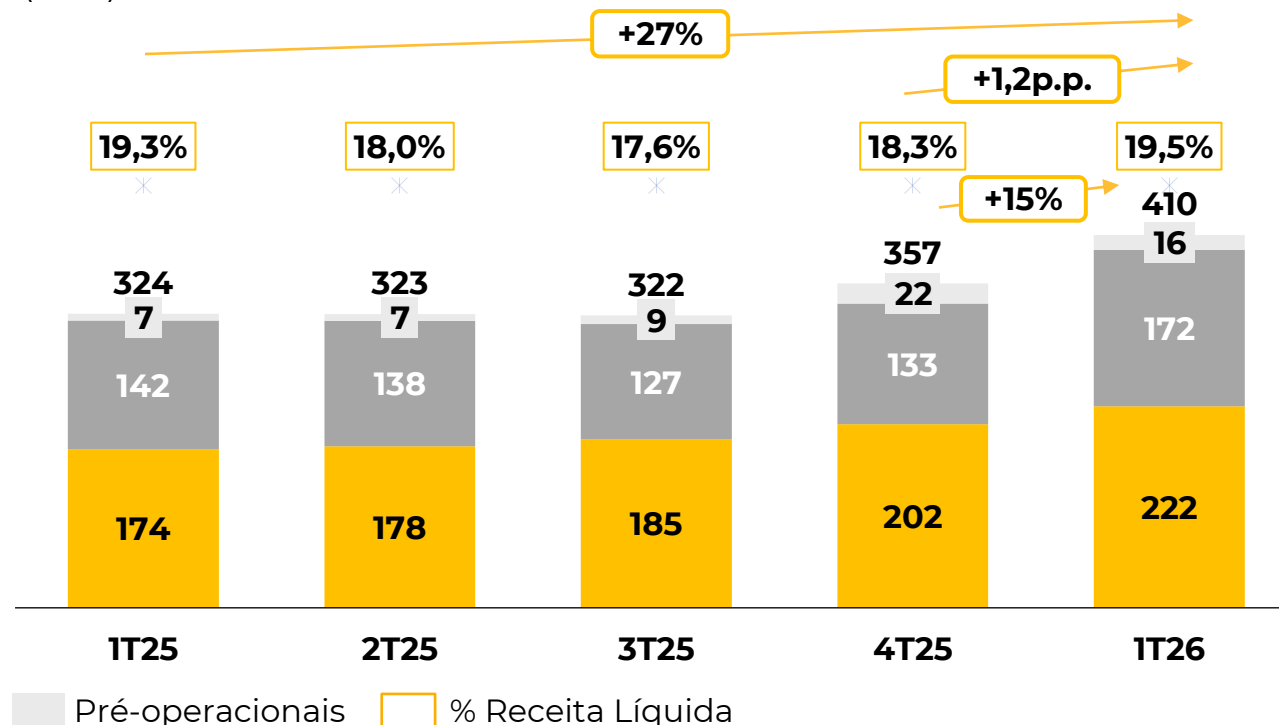
VARIAÇÃO DAS DESPESAS

(R\$M)



EVOLUÇÃO DAS DESPESAS

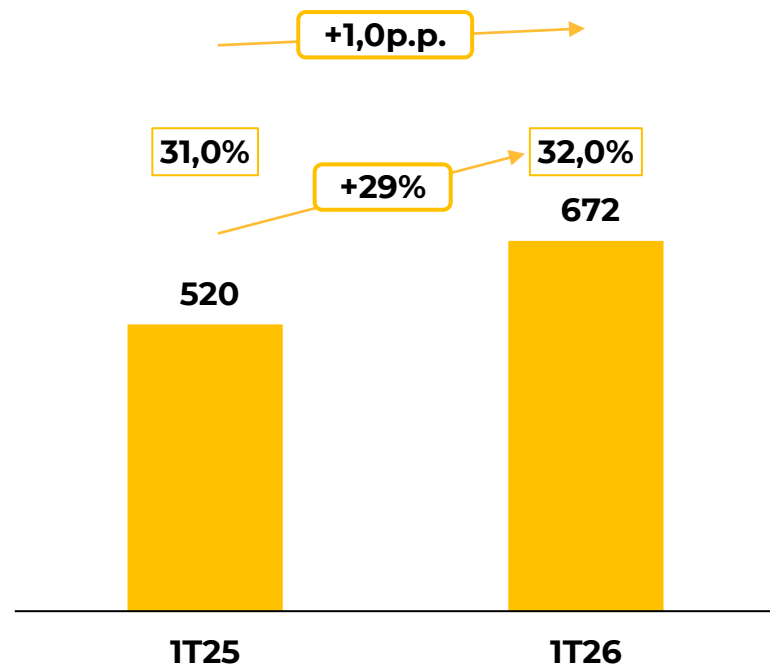
(R\$M)



- As despesas com vendas, gerais e administrativas totalizaram **R\$410 M** no **1T26**, **+27% vs. 1T25**, representando **19,5%** da receita líquida, **+0,2p.p.** frente ao ano anterior. Desconsiderando o impacto da consolidação dos agregadores no México (TotalPass e FitMaster), as **despesas diluiriam** frente ao 1T25 devido à **alavancagem operacional** do negócio de academias
- As despesas gerais e administrativas totalizaram **R\$222 M** no **1T26**, crescimento de **27% vs. 1T25**, representando **10,6%** da receita líquida. Esse desempenho reflete, principalmente, os maiores investimentos na estruturação de novos negócios
- As despesas com vendas totalizaram **R\$172 M** no **1T26**, **+21% vs. 1T25**, representando **8,2% da receita líquida (-0,3p.p. vs. 1T25)**

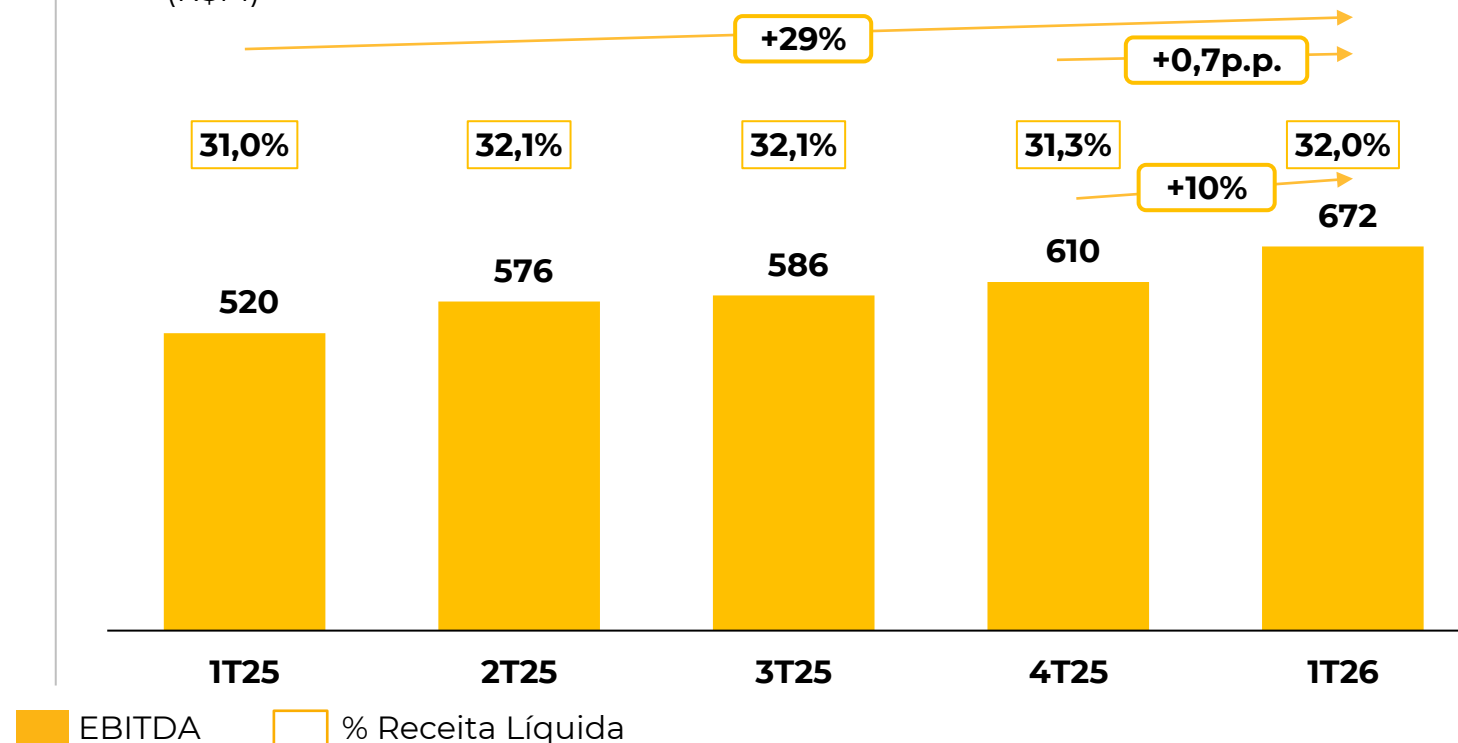
VARIAÇÃO DO EBITDA AJUSTADO

(R\$M)



EVOLUÇÃO DO EBITDA AJUSTADO

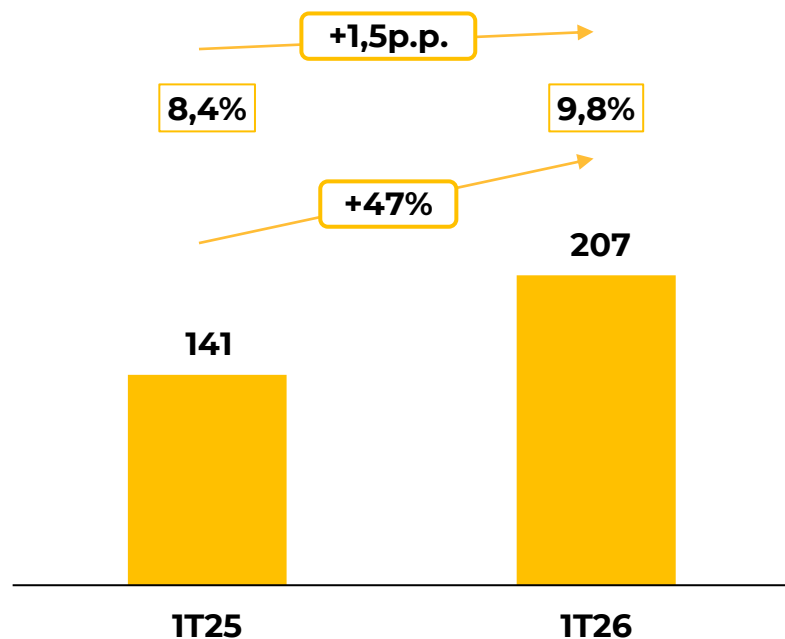
(R\$M)



- EBITDA totalizou **R\$672 M** no 1T26, o **maior nível já registrado para um trimestre**, apresentando um expressivo crescimento de **29% vs. 1T25**, com margem de **32,0% (+1,0p.p. vs. 1T25)**
- O EBITDA antes dos gastos pré-operacionais totalizou **R\$706 M** no **1T26**, crescimento de **31%** frente ao **1T25**, com margem de **33,6% (+1,5p.p. vs. 1T25)**

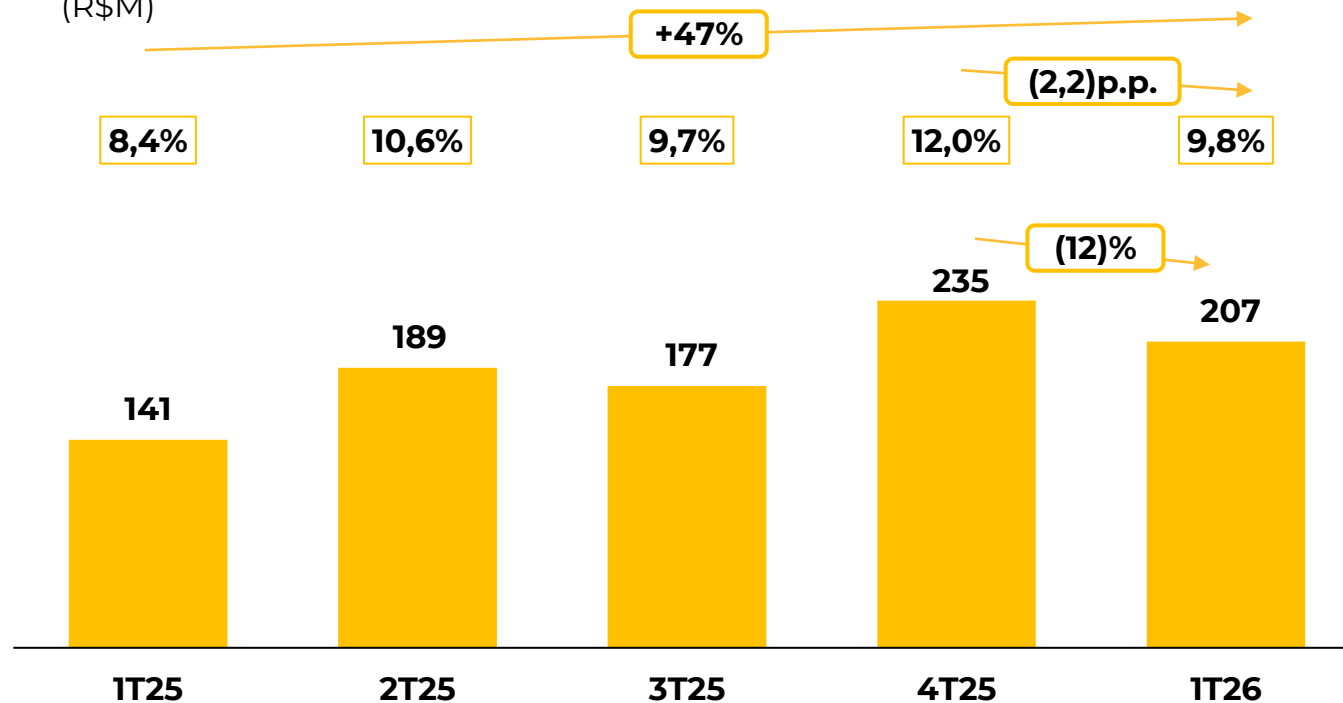
VARIAÇÃO DO LUCRO LÍQUIDO RECORRENTE

(R\$M)



EVOLUÇÃO DO LUCRO LÍQUIDO RECORRENTE

(R\$M)



■ Lucro Líquido Recorrente □ Margem Líquida Recorrente

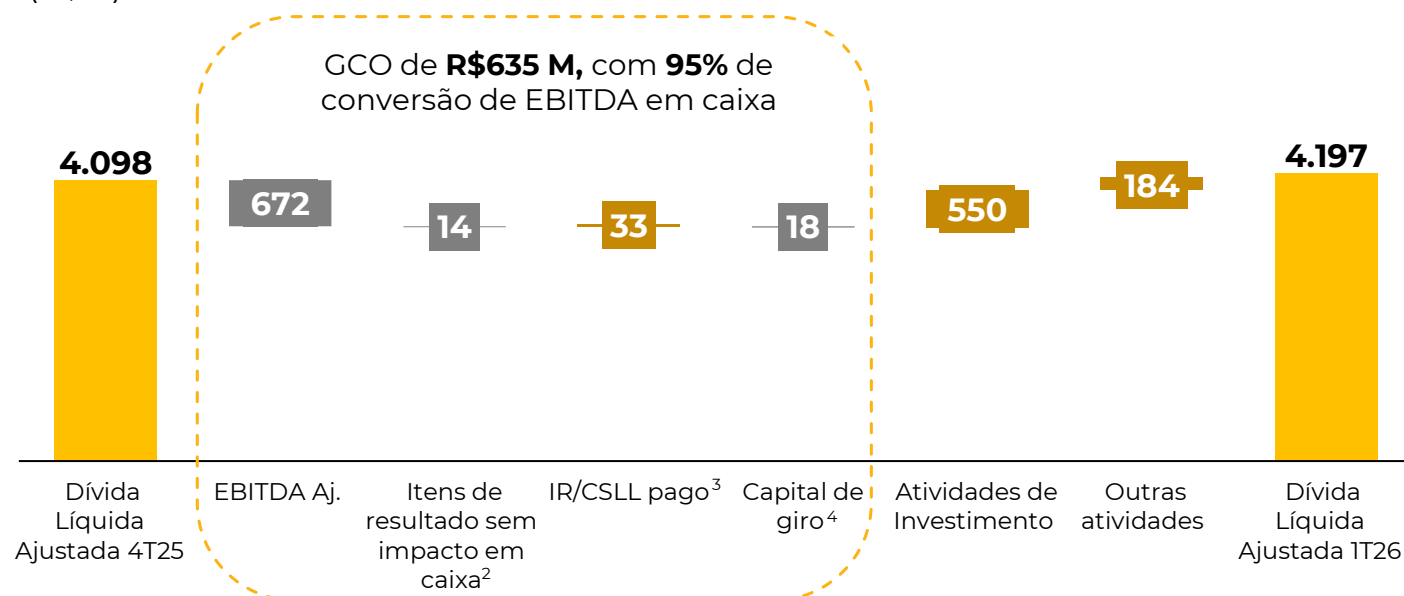
- Lucro líquido recorrente cresceu **47% vs. 1T25**, totalizando **R\$207 M**, resultando em uma margem de **9,8% (+1,5p.p. vs. 1T25)**
- Em relação ao 4T25, o lucro líquido recorrente foi negativamente impactado pela maior alíquota de IR, em razão da declaração de um montante significativamente maior de JCP no 4T25: **R\$503 M vs. R\$40 M** declarados no 1T26
- Nos últimos 12 meses, o lucro líquido recorrente atingiu **R\$808 M**, com margem líquida recorrente de **10,5%**

VARIAÇÃO DA DÍVIDA LÍQUIDA AJUSTADA E CAPEX

Alta conversão de EBITDA ajustado em caixa operacional com aceleração dos investimentos

VARIAÇÃO DA DÍVIDA LÍQUIDA AJUSTADA¹

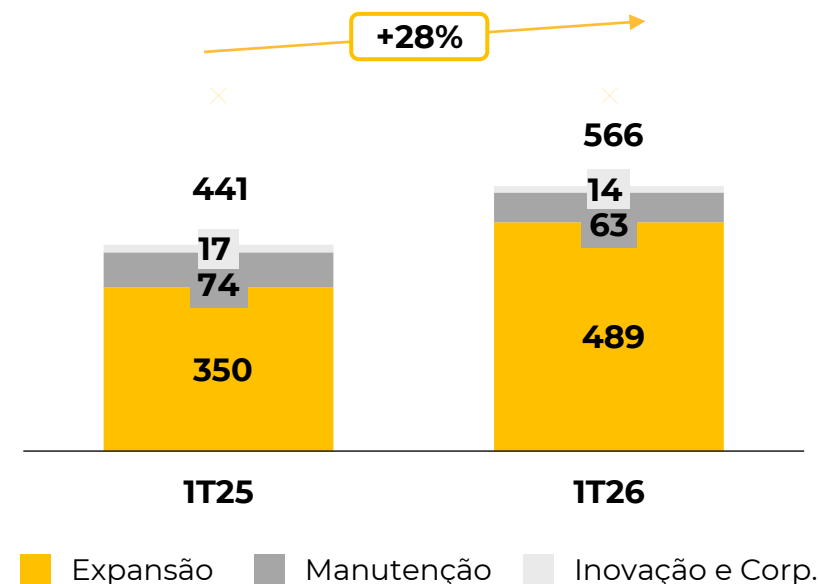
(R\$M)



- Aumento da dívida líquida de **R\$99 M** no trimestre
- Geração de caixa operacional de **R\$635 M**, com investimento de **R\$550 M**, sendo **R\$489 M** referentes ao **Capex de expansão**
- Outras atividades com adição de **R\$184 M** na dívida líquida ajustada

CAPEX⁵

(R\$M)



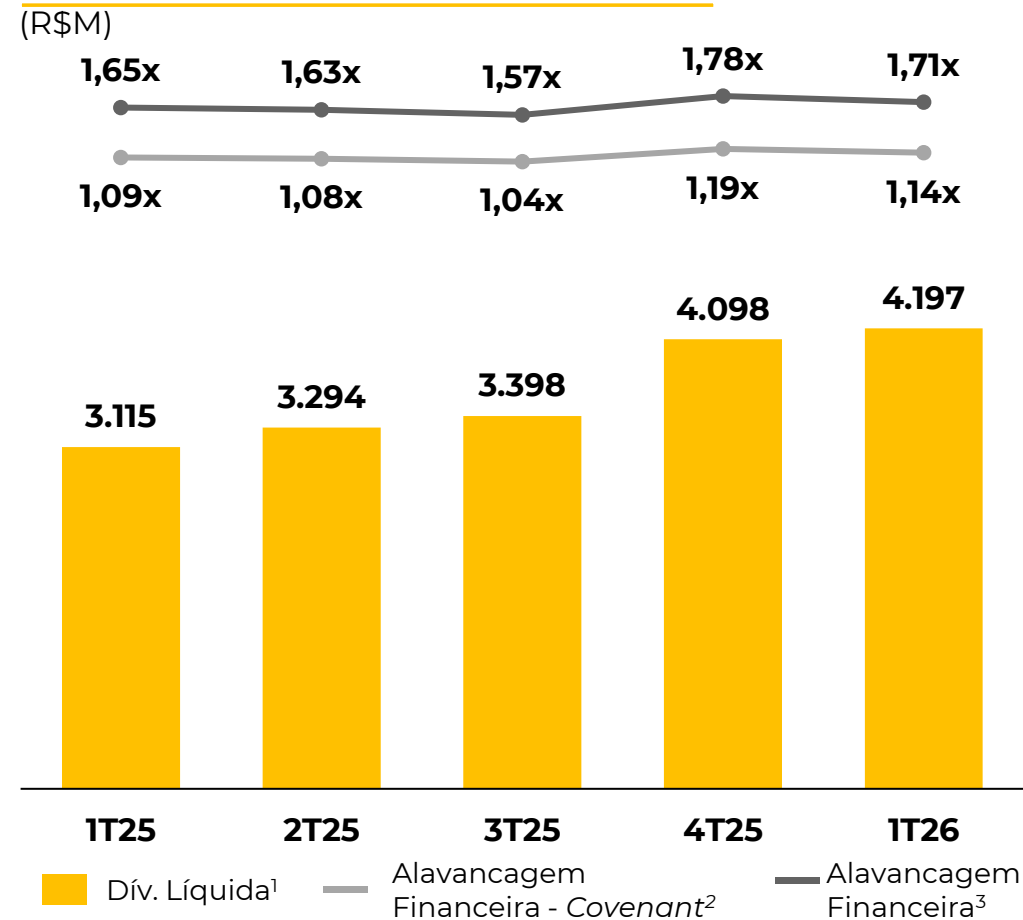
- Capex de **R\$566 M (+28% vs. 1T25)**.
- **Expansão** cresceu **+40%** vs. 1T25, reflexo dos investimentos na: (i) aberturas de unidades no 1T26; (ii) adições no 4T25 (especialmente inauguradas em dezembro); e (iii) unidades em obras;
- **Manutenção** de **R\$63 M (-15% vs. 1T25)**. Vale mencionar que a Companhia intensificará os investimentos em manutenção ao longo de 2026

(1) "Dívida Líquida Ajustada" utiliza a definição das debêntures da Companhia. Para mais detalhes, [vide escritura das debêntures](#); (2) Inclui principalmente equivalência patrimonial, baixa de ativos, receita diferida e provisões; (3) Inclui impostos sobre vendas e serviços; (4) A partir do 1T25, a Companhia passou a usar as variações no capital de giro conforme a Demonstração de Fluxo de Caixa das demonstrações financeiras; (5) Não considera investimentos em cessão de direito de uso relacionado a compra de pontos comerciais.

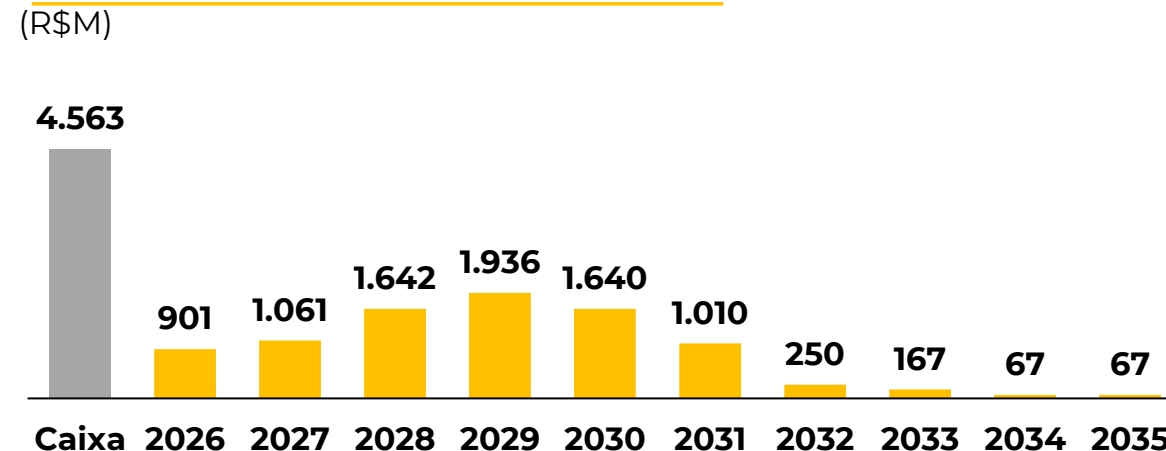
ALAVANCAGEM EM PATAMARES SAUDÁVEIS

Estrutura de capital diversificada entre as geografias de atuação, com gestão eficiente e ágil

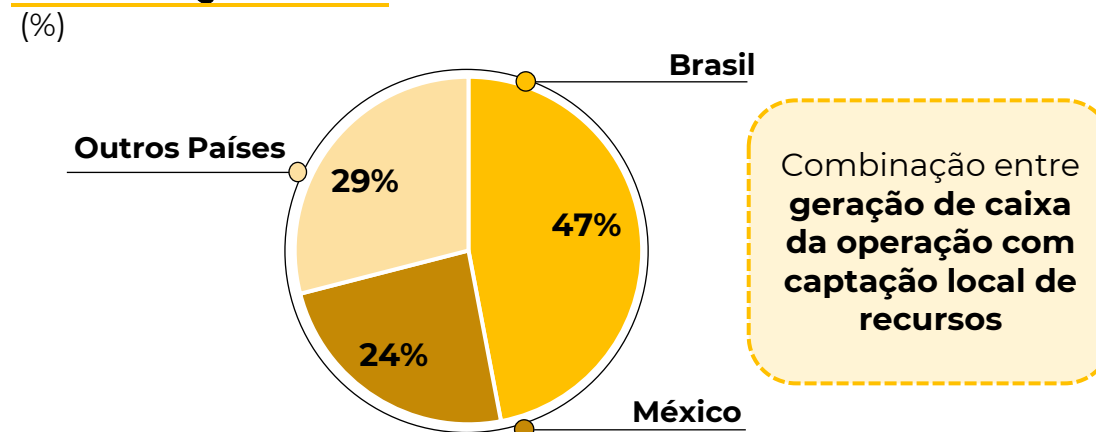
DÍVIDA LÍQUIDA AJUSTADA¹ E ALAVANCAGEM FINANCEIRA^{2,3}



FLUXO DE AMORTIZAÇÃO DA DÍVIDA BRUTA⁴



DÍVIDA LÍQUIDA POR REGIÃO



(1) "Dívida Líquida" utiliza a definição das debêntures da Companhia. Para mais detalhes, [vide escritura das debêntures](#);

(2) Indicador "Alavancagem Financeira - Covenant" considera o indicador "Dívida Líquida Ajustada" dividido pelo "EBITDA LTM", utilizando a definição de dívida líquida e EBITDA das debêntures da Companhia;

(3) Indicador "Alavancagem Financeira" considera o indicador "Dívida Líquida Ajustada", utilizando a definição das debêntures da Companhia, e o indicador "EBITDA LTM", desconsiderando os efeitos do IFRS16 em relação aos arrendamentos mercantis referentes a aluguel das academias e escritórios;

(4) "Dívida Bruta" considera empréstimos, financiamentos e arrendamento operacional (excluindo arrendamento de imóveis) com instituições financeiras, de curto e longo prazo ao final de março de 2026.

Instruções:

- Para fazer perguntas, clique no ícone **Q&A** na parte inferior da tela.
- Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas.
- Orientamos que todas as perguntas sejam feitas todas de uma única vez.



EARNINGS
PRESENTATION
1Q26

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1Q26 HIGHLIGHTS

- > **SOLID GROWTH OF 20% OF CLUBS** VS. 1Q25, WITH A **RECORD OF 354** CLUB ADDITIONS LTM, TOTALIZING **2,113** UNITS IN 16 COUNTRIES IN 1Q26
- > **NET REVENUE OF R\$2.1 BN** IN 1Q26, **SOLID GROWTH OF 25% VS. 1Q25** AND **8% VS. 4Q25**
- > **CASH GROSS MARGIN¹ OF R\$1.1 BN** IN 1Q26, **GROWTH OF 28% VS. 1Q25**, WITH **CASH GROSS MARGIN RECORD OF 51.8%**, **EXPANSION OF 1.1p.p. VS. 1Q25**
- > **RECORD EBITDA¹ OF R\$672 M** IN 1Q26 WITH A **STRONG GROWTH OF 29% VS. 1Q25**, AND **MARGIN OF 32.0%**, **EXPANSION OF 1.0p.p. VS. 1Q25**
- > **ROBUST OPERATING CASH GENERATION OF R\$ 635 M** IN THE 1Q26, WITH A **HIGH 95% EBITDA CONVERSION RATE**
- > **GROWTH OF 47% IN RECURRING NET INCOME² VS. 1Q25**, **REACHING R\$207 M** IN 1Q26, WITH A **RECURRING NET MARGIN OF 9.8%**, AN **EXPANSION OF 1.5p.p. VS. 1Q25**





SMART FIT GROUP: 1Q26 HIGHLIGHTS

Continued brand strengthening and evolution of the Company's ecosystem

CLUBS



- **Average ticket growth** across all operating regions;
- **Mature¹ club** margins remained **at consistent levels**;
- **Strong performance of the 2024 Vintage Units**, with cash gross profit and margin above mature units;
- **Operational leverage** in expenses, optimizing investments

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- **Largest quarterly addition in history**, with 5 openings during the period;
- Openings in **capital cities and regions with high per capita income in Brazil**;
- Higher investments in activations, increasing **brand awareness**;

STUDIOS



- **Expansion of 90 studios rooms** over the last 12 months;
- The brands **Vidya, Velocity, Aera Pilates, and Tonus** accounted for 90% of the studio rooms expansion;
- The network reached a total of **299 studios rooms** at the end of 1Q26;

AGGREGATOR

TOTALPASS

- **10p.p. market share gain** in Brazil over the last year, driven by brand strengthening and product evolution;
- **Leadership in downloads** within the aggregator category in Brazil and Mexico throughout the quarter;
- **Continuous innovation**, with a **pioneering extra check-in** offer for selected members.

ADVANCES ACROSS THE KEY BRANDS OF THE ECOSYSTEM, CONSOLIDATING THE GROUP AS THE LEADING FITNESS & WELLNESS PLATFORM IN ITS OPERATING REGIONS

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



SOLID PERFORMANCE OF TOTALPASS IN 1Q26

Significant market share gains in Brazil and continued leadership in Mexico, surpassing the 2 million end-user mark



TOTALPASS IN NUMBERS IN THE **BRAZILIAN**¹ MARKET



TOTALPASS IN NUMBERS IN THE **MEXICAN**¹ MARKET

MARKET SHARE OF USERS

Sensor Tower: Monthly Active Users

SHARE OF DOWNLOADS

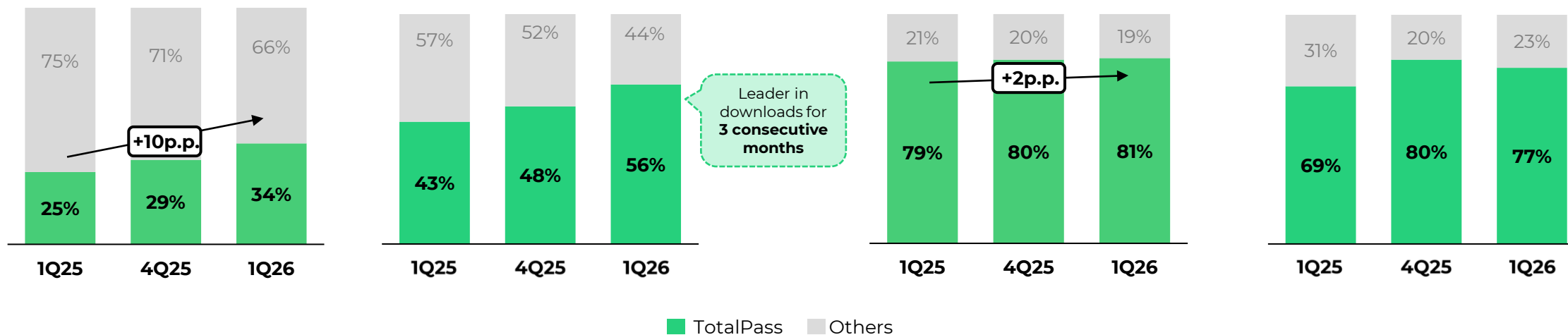
Sensor Tower: App store downloads

MARKET SHARE OF USERS

Sensor Tower: Monthly Active Users

SHARE OF DOWNLOADS

Sensor Tower: App store downloads



CLIENT BASE B2C²

2.1M

End users
(+25% vs. 4Q25)

GROWTH DRIVERS

- ✓ Investment in branding
- ✓ Acquisition of **new contracts with HR departments**
- ✓ Increased **perception of the benefit's value by employees**

TOTALPASS IN THE SMART FIT GROUP

In the consolidated results, the "Others"³ line accounted for **9% of net revenue and 15% of cash gross profit** (vs. 6% and 8% in 1Q25, respectively), mainly driven by **TotalPass Brazil**

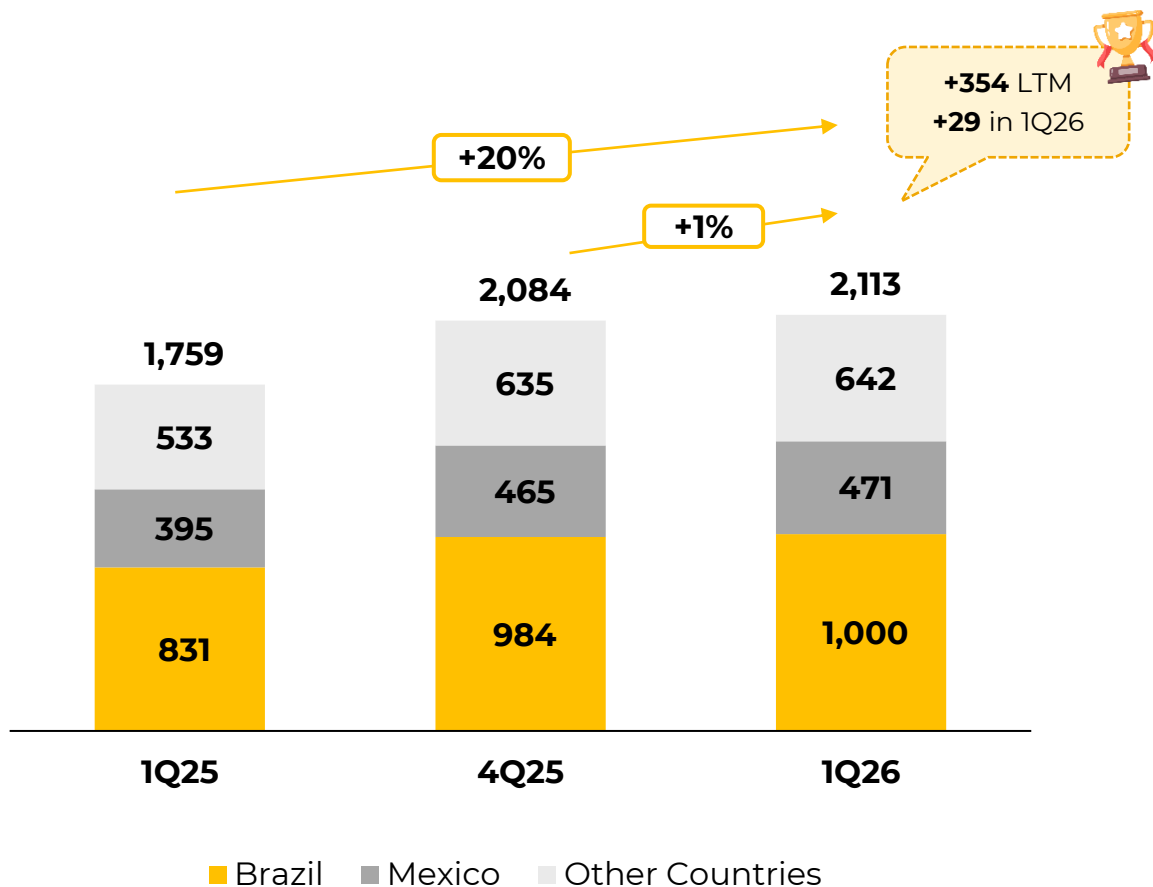
(1) Source: Sensor Tower. "Active Users" data are estimates calculated through sampling and artificial intelligence, using a proprietary panel of millions of users. As such, they do not represent the absolute totality of the market. Additionally, data are considered as of the end of the period; (2) Company proprietary data, based on paying users; (3) "Others" includes royalties received from franchises in Brazil and international markets (excluding Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and Studios, and in Mexico, FitMaster and TotalPass Mexico.



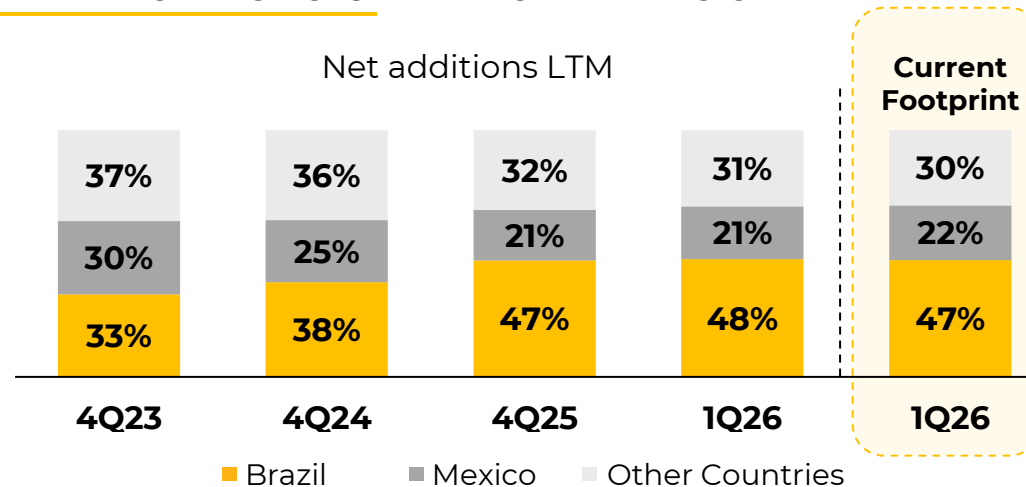
EXPANSION OF CLUB NETWORK

Addition of 29 clubs in 1Q26, totaling 2,113 across 16 countries

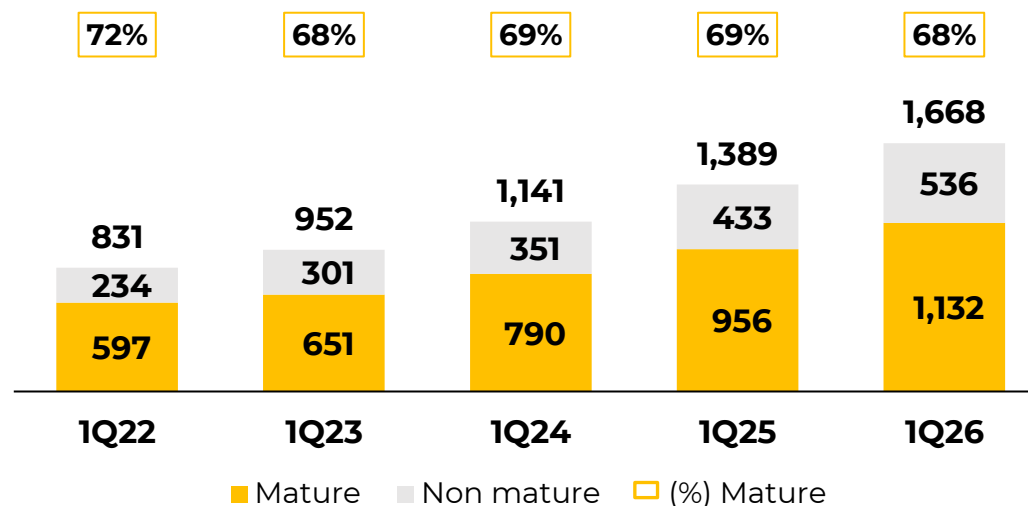
GROWTH IN NUMBER OF CLUBS¹



BREAKDOWN OF CLUB NETWORK BY REGION



EVOLUTION OF SMART FIT OWNED CLUB NETWORK BY AGING²



(1) Considers all the Company's clubs (does not consider Studios); (2) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year.

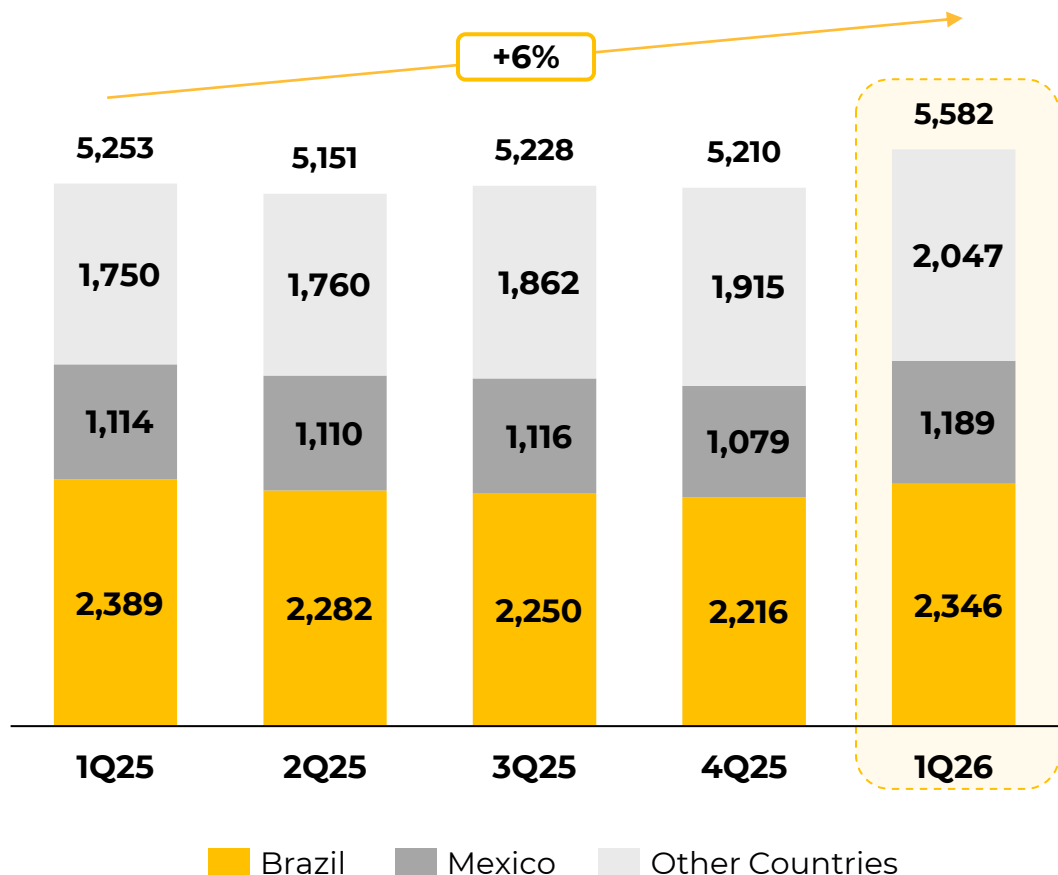


CONTINUOUS INCREASE IN CLIENT BASE AND REVENUE

In 1Q26, the member base in clubs totaled 5,582 (6% vs. 1Q25)

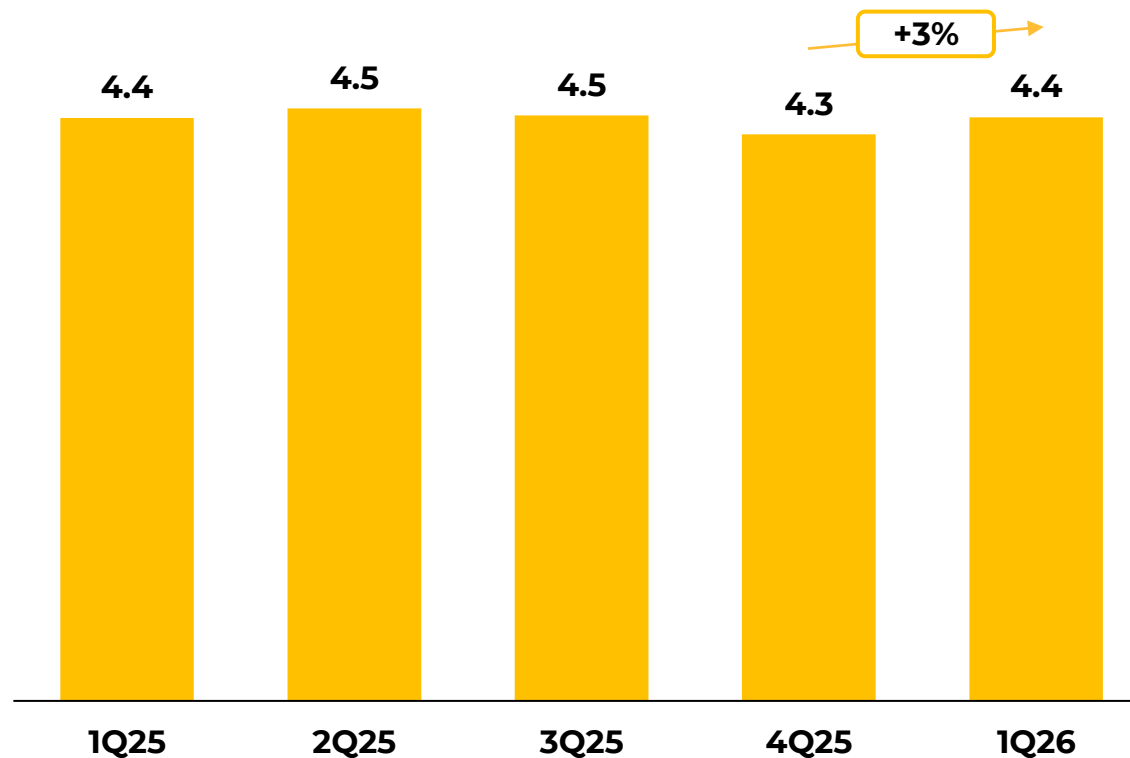
MEMBER BASE IN CLUBS¹

(# '000 end of period)



AVERAGE NET REVENUE PER SMART FIT OWNED CLUB (ANNUALIZED)

(R\$ million)



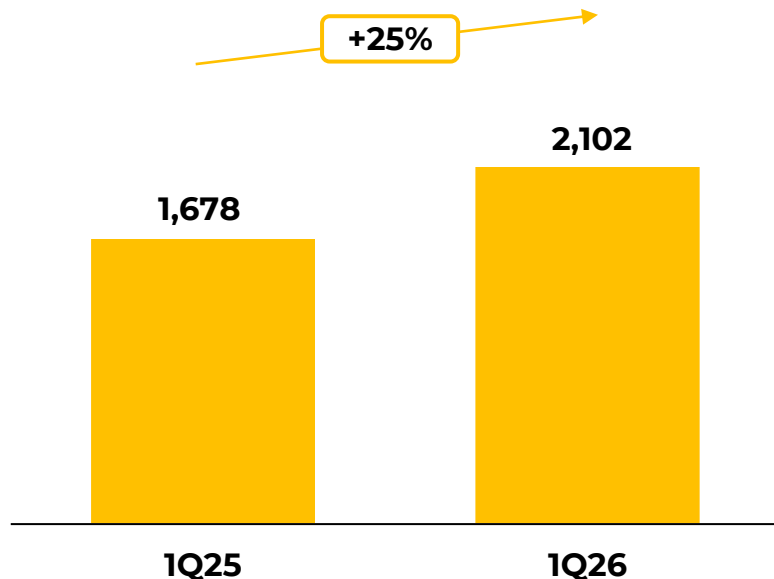
In 1Q26, **maintenance** of the average annualized net revenue per owned club **vs. 1Q25**, with an expansion of **+3% vs. 4Q25**

(1) Member base in clubs does not include aggregator' members (TotalPass and FitMaster)



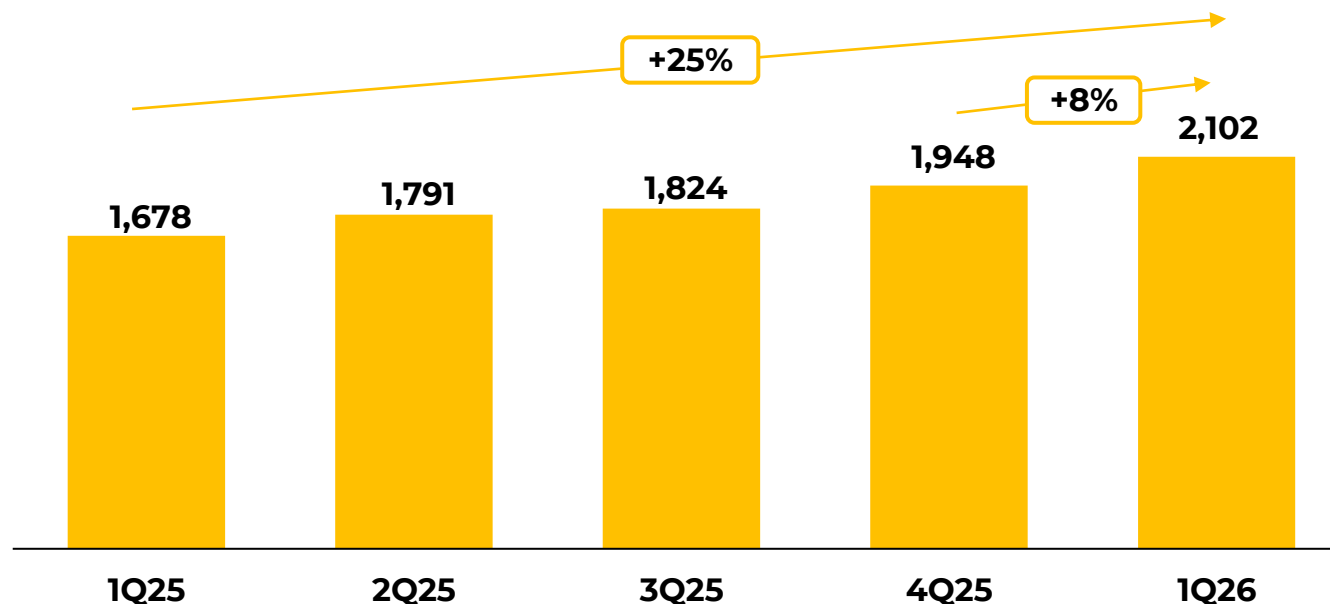
VARIATION IN NET REVENUE

(R\$ million)



EVOLUTION OF NET REVENUE

(R\$ million)

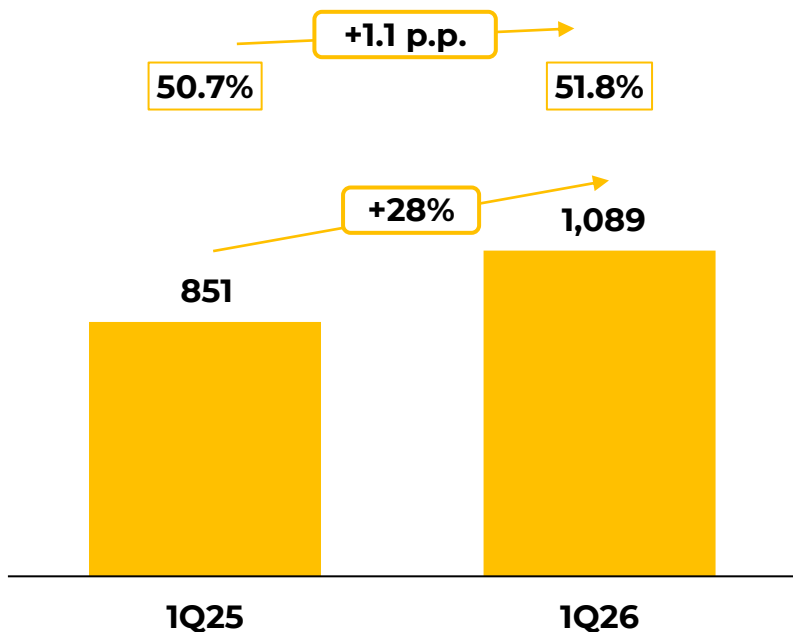


- **1Q26** net revenue totaled **R\$2,102 M**, a solid **25% growth vs. 1Q25**, reflecting a **20%** increase in revenue from Smart Fit-owned clubs and robust growth in the “Others” line, which doubled in size vs. 1Q25
- Average ticket of Smart Fit-owned clubs increased by **12% vs. 1Q25**, with growth across all operating regions
- Net revenue for the quarter was also driven by an **increase in TotalPass user check-ins** at Smart Fit clubs in Brazil and Mexico, as well as **an assertive distribution strategy** across the platform's various plans



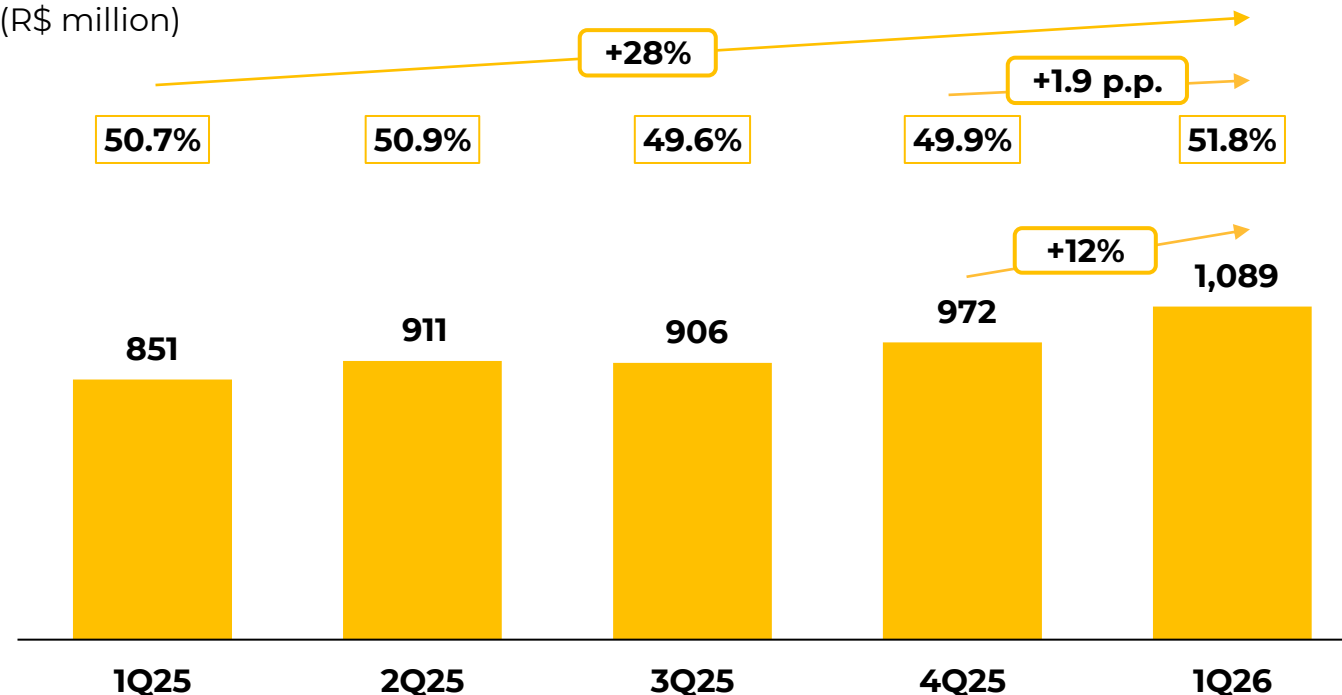
VARIATION IN CASH GROSS PROFIT ¹

(R\$ million)



EVOLUTION OF CASH GROSS PROFIT

(R\$ million)



Gross Profit
 % Net Revenue

- Cash gross profit totaled **R\$1,089 M** in 1Q26, **+28% vs. 1Q25**, resulting from the consistent maturation of units opened over the last years and the maintenance of margin levels for mature units
- Cash gross margin reached the **record level** of **51.8%** in 1Q26 (**+1.1 p.p. vs. 1Q25**), supported by operational resilience and the solid performance of units in the ramp-up process, besides the “Others” line performance
- The “Others” line gained further relevance this quarter, as a result of TotalPass Brazil’s solid performance, with cash gross profit up by **137% vs. 1Q25**, increasing its share from **8% to 15%** and contributing to margin expansion

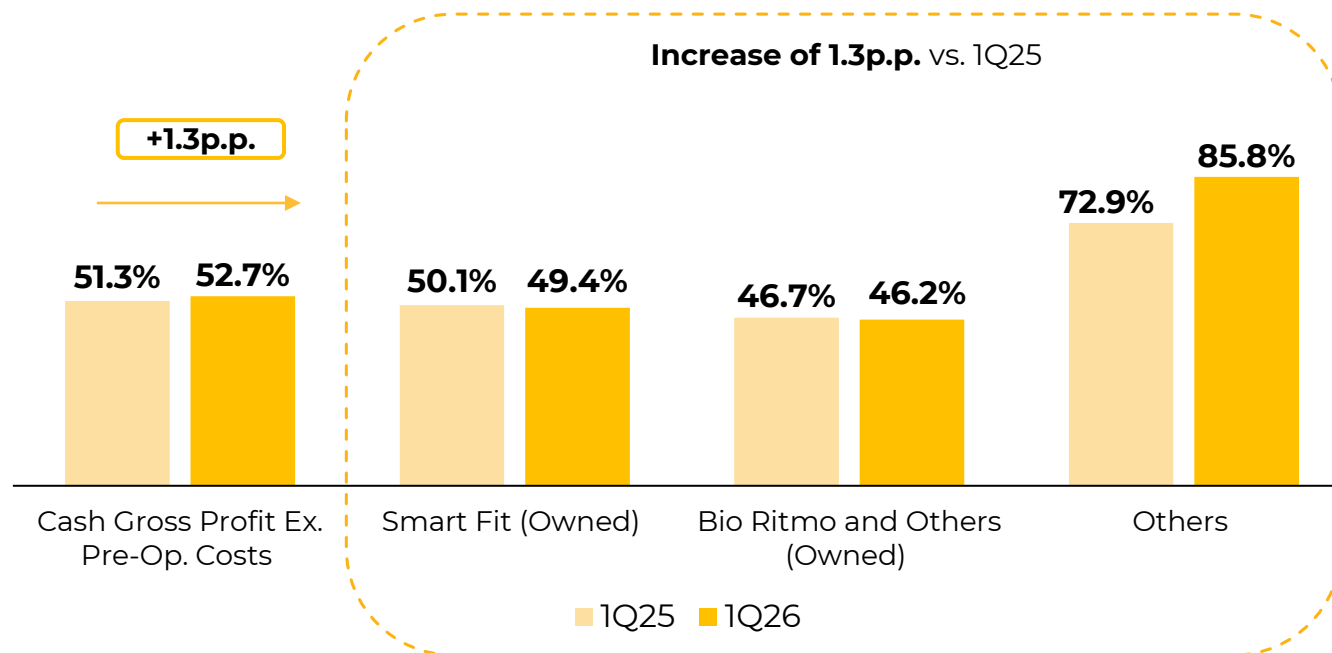
(1) For a better analysis of the performance of our operations, all indicators exclude the effects of IFRS-16, depreciation and amortization.



CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

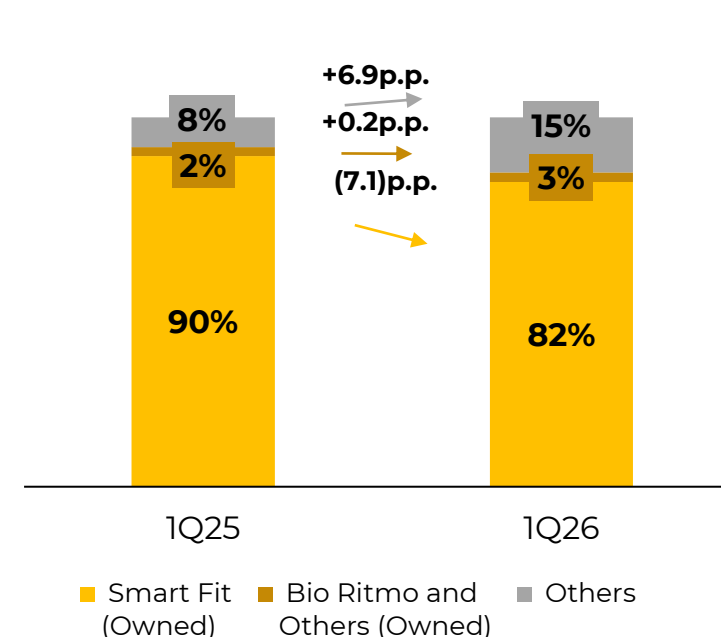
CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS BREAKDOWN

Per segment | 1Q26 vs. 1Q25 (%)



CASH GROSS PROFIT BEFORE PRE-OP

Per Segment (%) and variation vs. 1Q25 (p.p.)



- In 1Q26, the Company's **gross margin before pre-operating costs** expanded by **1.3p.p. vs. 1Q25**, reaching **52.7%**
- **The "Others" segment maintained a higher margin level compared to the Company's other segments**, closing the period at **85.8%** (vs. **70.7%** in 4Q25)
- **Positive effect on gross margin driven by the increased share of "Others"**, which accounted for **15%** of cash gross profit before pre-operating costs in 1Q26 (vs. **8%** in 1Q25)

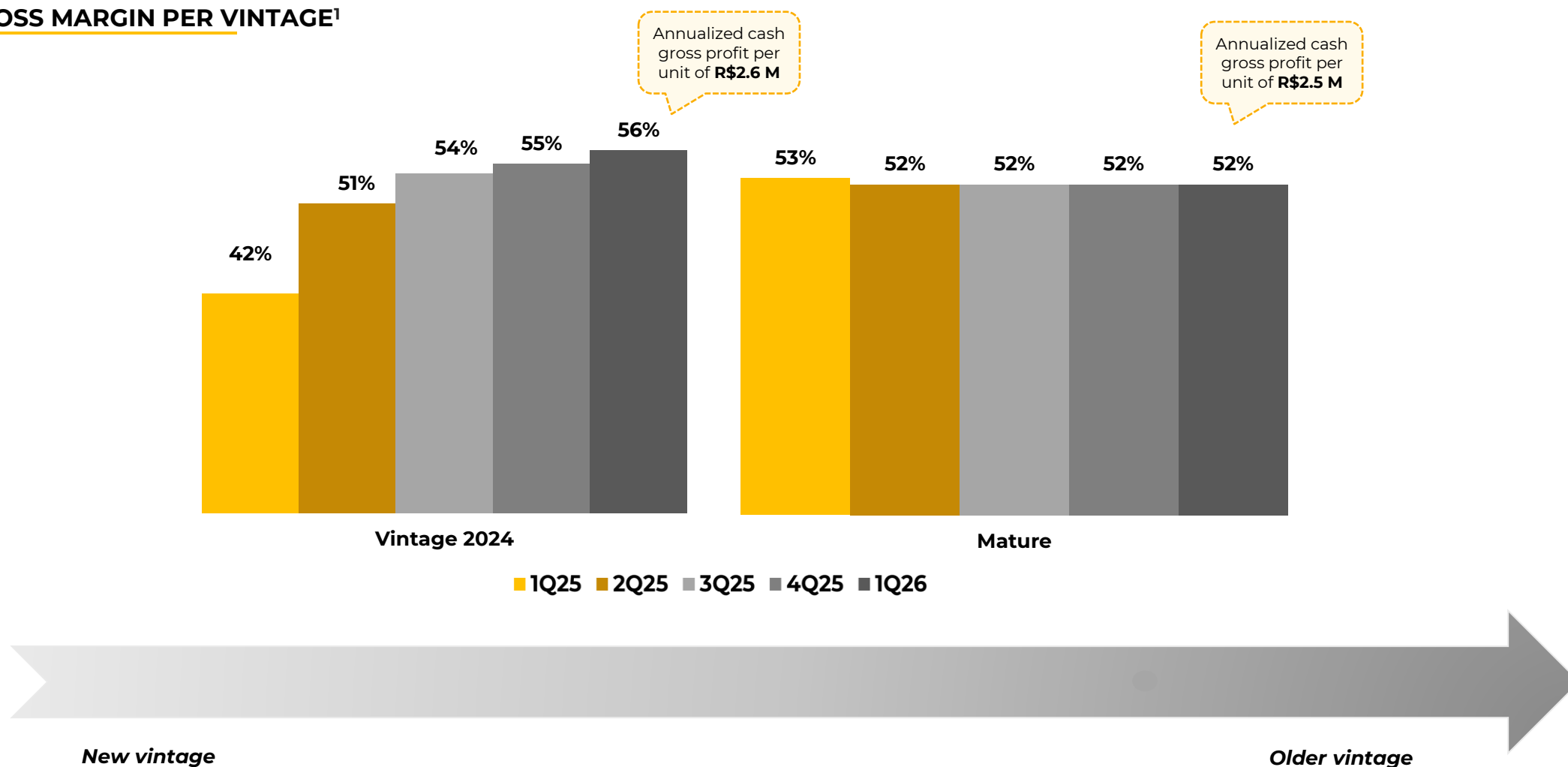
Note: Pre-operating costs are those related to the opening of new units.
 "Bio Ritmo and others" includes the operations of Bio Ritmo and Nation. Until 2024, this line also included the gym under the O2 brand in Chile, which was converted into a Bio Ritmo unit in 2025. "Others" includes royalties received from franchises in Brazil and international markets (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass, Queima Diária and Studios, and, in Mexico, TotalPass and FitMaster



SOLID GROSS MARGIN OF MATURE CLUBS

Margin of mature clubs¹ was 52%, consistent with the expected range and the twelve previous quarters, and the maturation of units opened in recent years is in line with historical trends

GROSS MARGIN PER VINTAGE¹

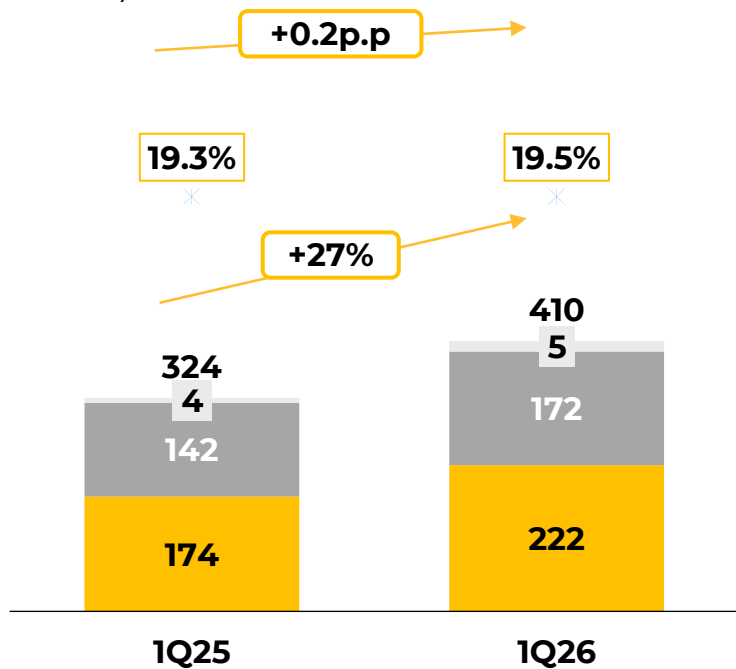


(1) A unit is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only owned Smart Fit clubs



VARIATION IN EXPENSES

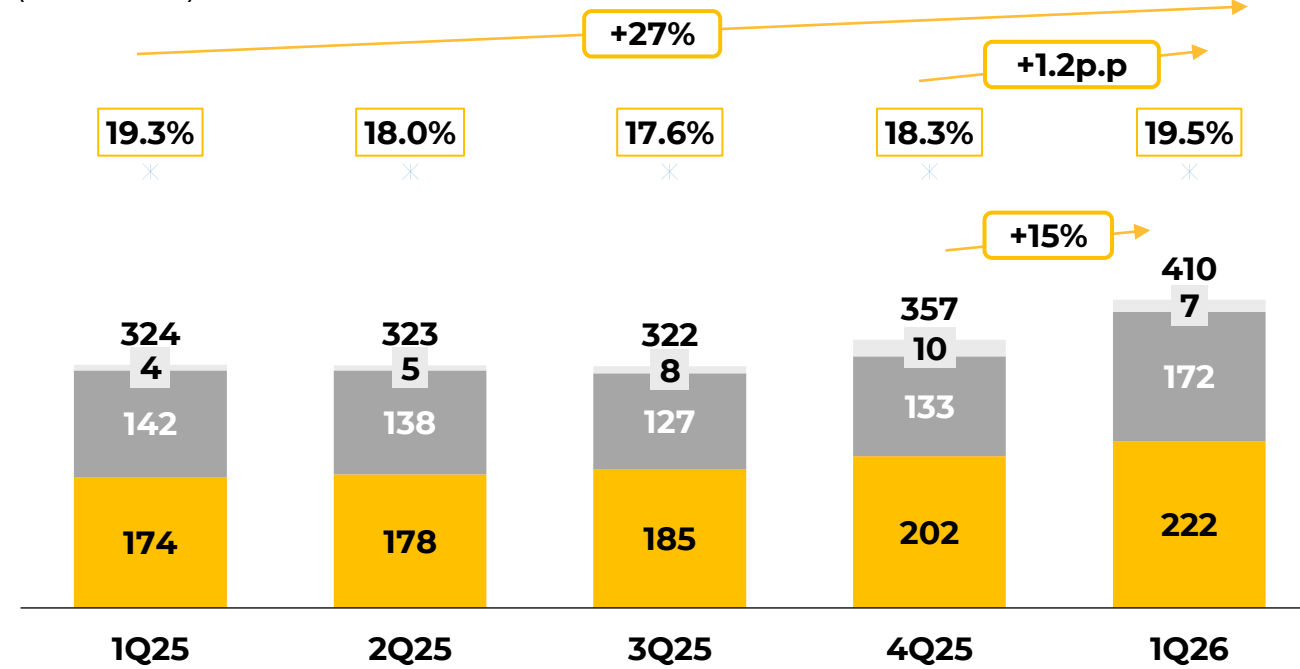
(R\$ million)



G&A
 Selling
 Pre-operating
 % Net Revenue

EVOLUTION OF EXPENSES

(R\$ million)

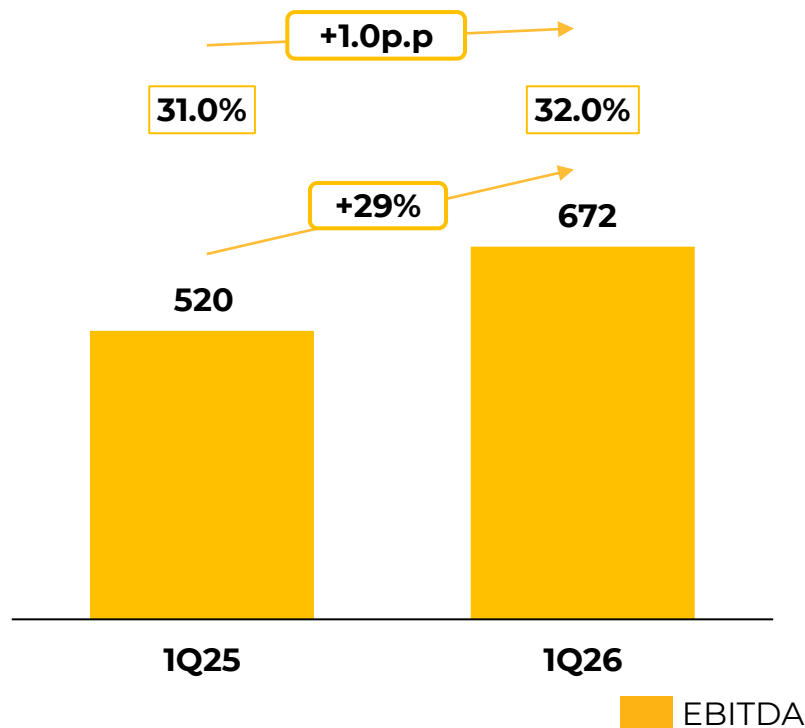


- Selling, general, and administrative expenses totaled **R\$410 M** in **1Q26**, up **by 27% vs. 1Q25**, accounting for **19.5%** of net revenue, up by **0.2 p.p. vs. 1Q25**. Excluding the impact of the consolidation of Mexico's aggregators (TotalPass and FitMaster), **expenses would dilute** over 1Q25 due to **operational leverage** of the club business
- General and administrative expenses totaled **R\$222 M** in 1Q26, up **by 27% vs. 1Q25**, representing **10.6%** of net revenue. This performance mainly reflects higher investments in the structuring of new businesses
- Selling expenses totaled **R\$172 M** in 1Q26, up by **21% vs. 1Q25**, accounting for **8.2% of net revenue (-0.3 p.p. vs. 1Q25)**



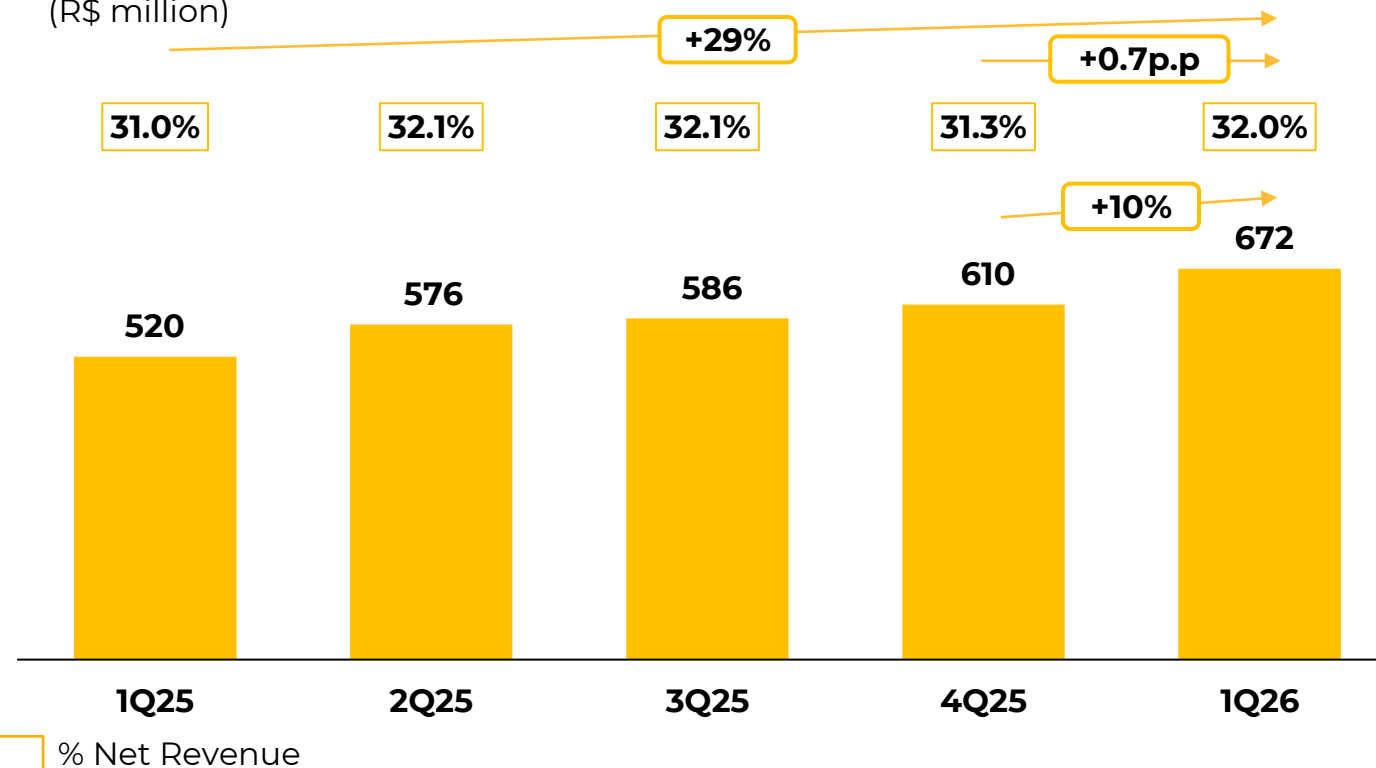
VARIATION IN ADJ. EBITDA

(R\$ million)



EVOLUTION OF ADJ. EBITDA

(R\$ million)



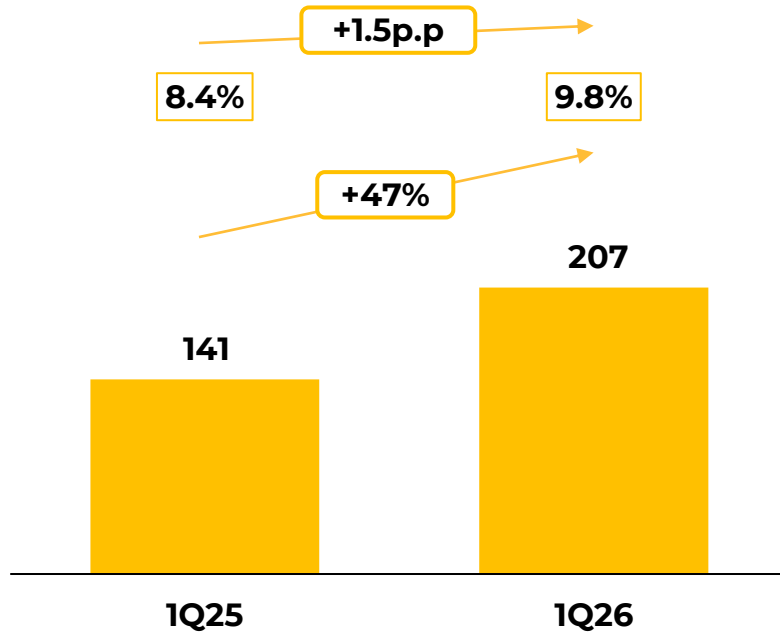
- EBITDA totaled **R\$672 M** in 1Q26, the **highest level ever recorded for a quarter**, delivering strong growth of **29% vs. 1Q25**, with a margin of **32.0% (+1.0p.p. vs. 1Q25)**
- EBITDA before pre-operating expenses totaled **R\$706 M** in **1Q26**, up by **+31% vs. 1Q25**, with a margin of **33.6% (+1.5 p.p. vs. 1Q25)**



RECURRING NET INCOME

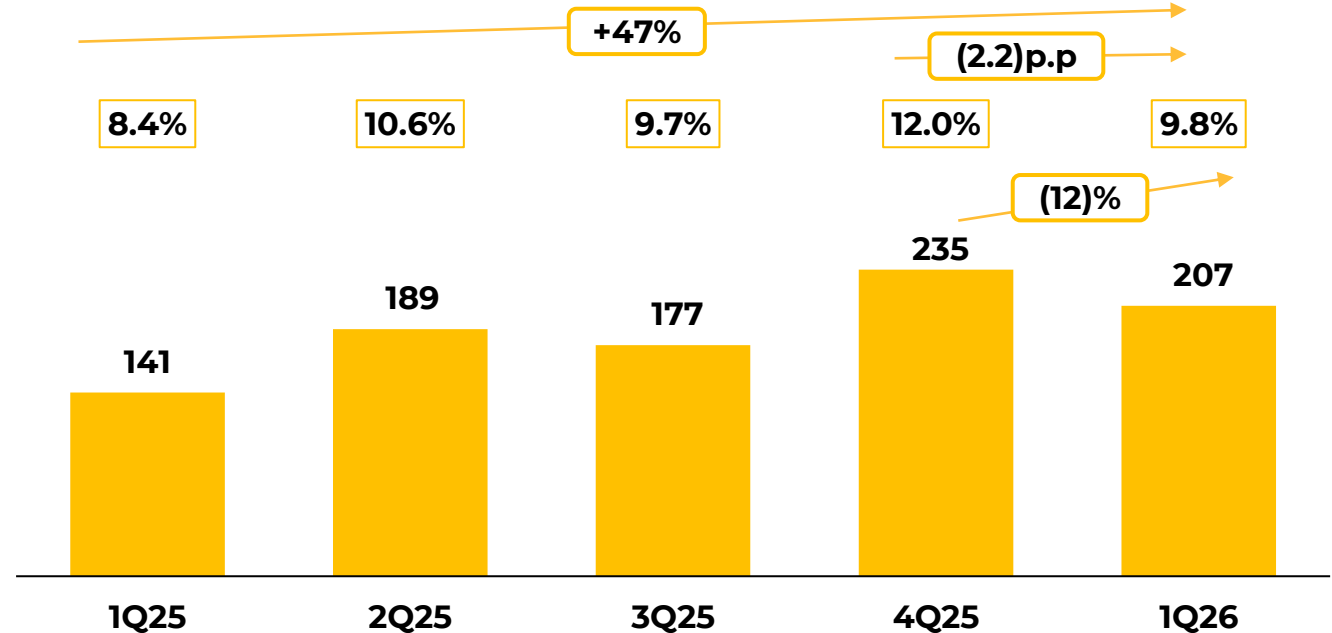
VARIATION IN RECURRING NET INCOME

(R\$ million)



EVOLUTION OF RECURRING NET INCOME

(R\$ million)



■ Recurring Net Income
 □ Recurring Net Margin

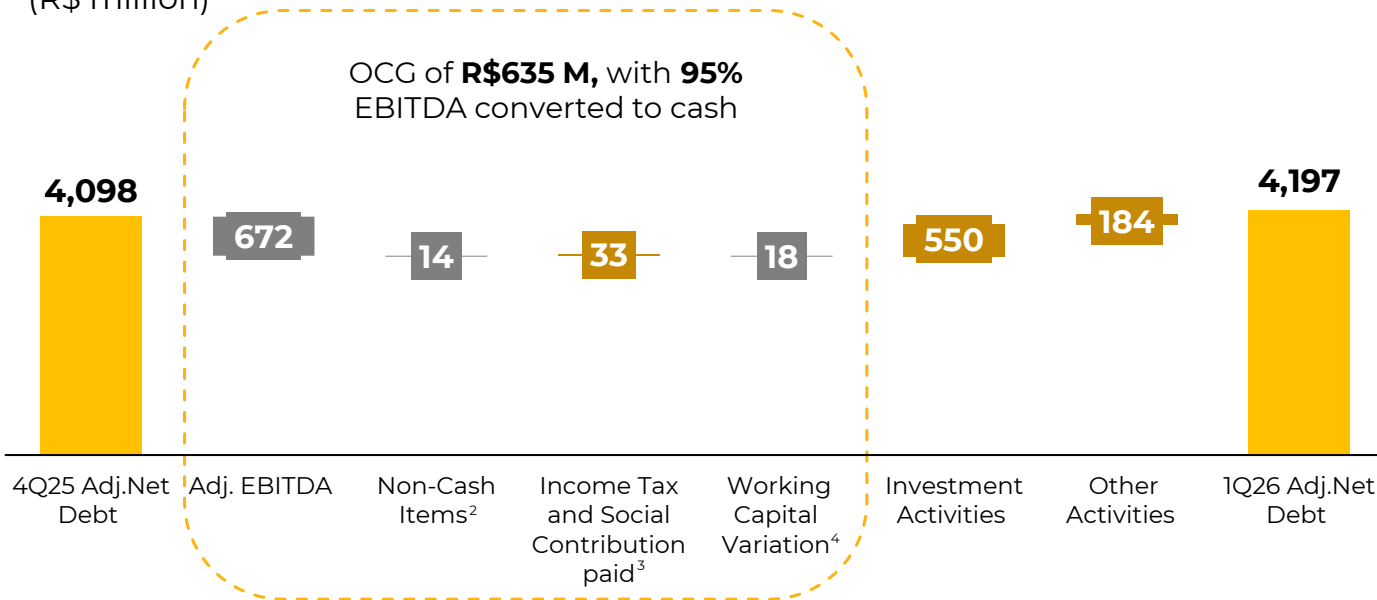
- Recurring net income grew by **47% vs. 1Q25**, totaling **R\$207 M**, resulting in a margin of **9.8% (+1.5 p.p. vs. 1Q25)**
- Compared to 4Q25, the indicator was negatively impacted by a higher income tax rate, due to the declaration of a significantly higher amount of interest on equity in the 4Q25, **R\$503 M vs. R\$40 M** declared in 1Q26
- Over the last 12 months, recurring net income reached **R\$808 M**, with a recurring net margin of **10.5%**

VARIATION IN ADJUSTED NET DEBT AND CAPEX

High conversion of EBITDA into operating cash with accelerated investments in expansion

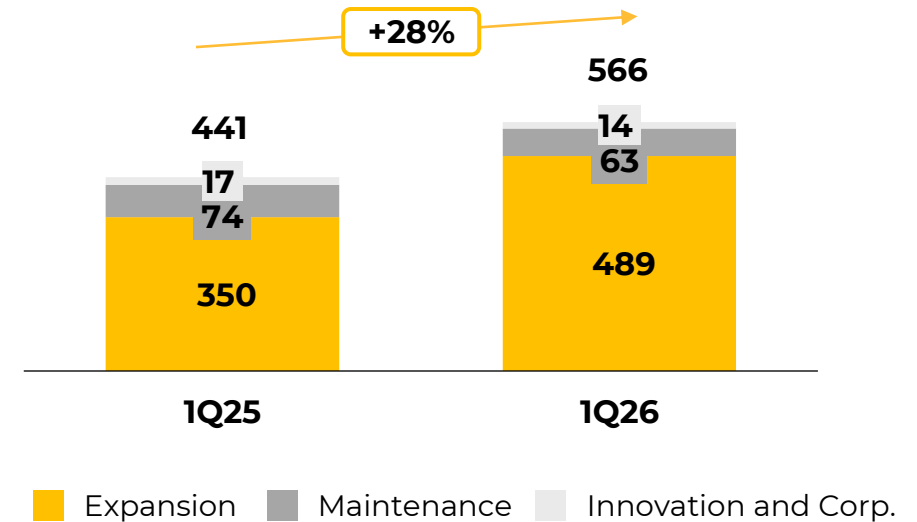
VARIATION IN ADJUSTED NET DEBT¹

(R\$ million)



CAPEX⁵

(R\$ million) ×



- Increase in net debt of **R\$99 M** in the quarter
- Operating cash generation of **R\$635 M**, with investments of **R\$550 M**, of which **R\$489 M** related to **expansion capex**
- Other activities added **R\$184 M** to adjusted net debt

- Capex totaled **R\$566 M (+28% vs. 1Q25)**
- Expansion capex grew by **40% vs. 1Q25**, reflecting investments in (i) club openings in 1Q26; (ii) 4Q25 additions (especially in December); and (iii) in construction works for upcoming openings.
- **Maintenance** capex totaled **R\$63 M (-15% vs. 1Q25)**. It is important to highlight that the Company will intensify maintenance investments throughout 2026

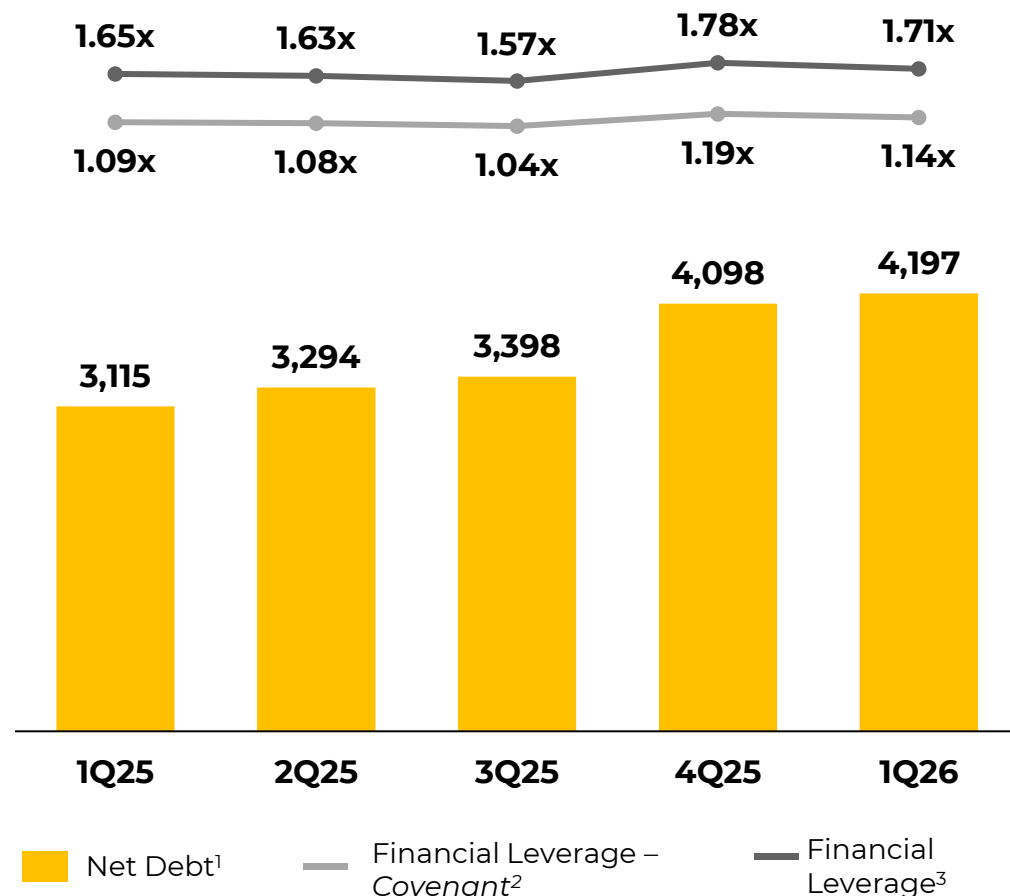
(1) "Adjusted Net Debt" uses the definition set forth in the Company's debentures. For more details, see the [debentures indenture](#); (2) Mainly includes equity income, asset write-offs, deferred revenue and provisions; (3) Includes taxes on sales and services; (4) As of 1Q25, the Company began using changes in working capital as presented in the Cash Flow Statement of the financial statements; (5) Does not consider investments related to the assignment of right-of-use associated with the acquisition of commercial locations.

LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across its regions of operation, supported by efficient and agile management

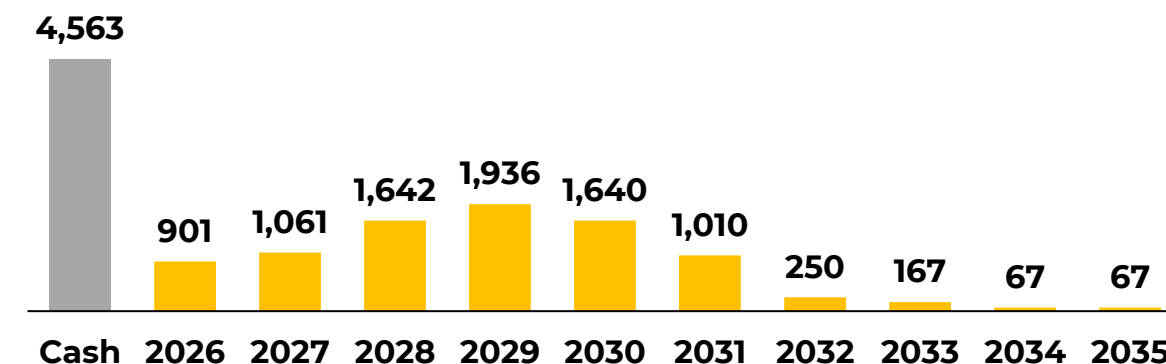
ADJUSTED NET DEBT¹ AND FINANCIAL LEVERAGE^{2,3}

(R\$ Million)



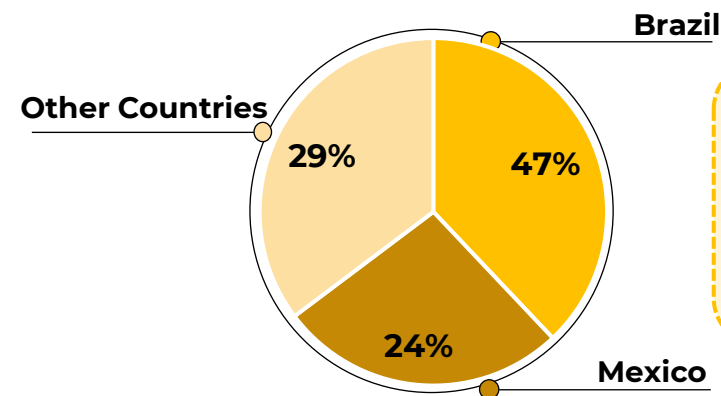
GROSS DEBT AMORTIZATION SCHEDULE⁴

(R\$ Million)



NET DEBT BY REGION

(%)



A combination of operating cash flow generation and local fundraising to support growth

(1) "Net Debt" uses the definition established in the Company's debentures. For more information, see the [debenture indenture](#) (Portuguese only);

(2) The "Financial Leverage – Covenant" indicator is calculated as "Adjusted Net Debt" divided by "EBITDA LTM", using the definitions of net debt and EBITDA established in the Company's debentures;

(3) The "Financial Leverage" indicator considers "Adjusted Net Debt", using the definition established in the Company's debentures, and "EBITDA LTM", excluding the effects of IFRS 16 related to commercial leases associated with the rent of clubs and offices;

(4) "Gross Debt" considers short- and long-term loans, financing and operating leases (excluding property leases) with financial institutions at the end of March 2026.

Instructions:

- To ask questions, click on the **Q&A** icon at the bottom of the screen.
- A request will appear on the screen to activate your microphone. Activate your microphone to ask questions.
- Please ask your questions all at once.

