



2Q26 Results

Results Webinar

August 06, 2026

11 a.m. (Brasília) | 10 a.m. (NY) | 15 p.m. (London)

BIO RITMO



BE



TOTALPASS

QUEIMA
DIARIA

2Q26 EARNINGS RELEASE

São Paulo, August 05, 2026 – Smart Fit (SMFT3), the leader in the Fitness industry in Latin America in terms of members and clubs¹, announces its results for 2Q26. To enable better comparability, the figures are presented excluding the effects of IFRS-16/CPC 06 (R2). The impacts of adopting IFRS-16/CPC 06 (R2) on the results are detailed starting on page 35.

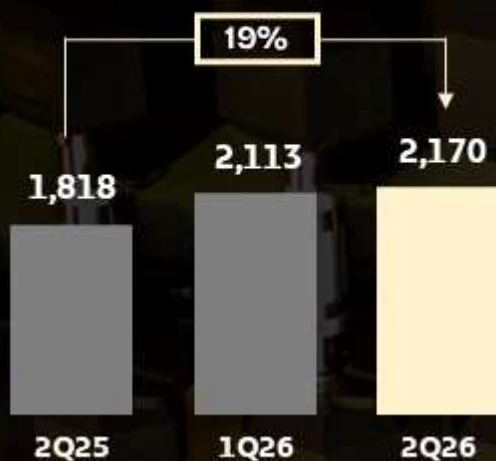
PERIOD HIGHLIGHTS

- **Solid 19% growth in the club network vs. 2Q25, totaling 2,170 clubs across 16 countries**
Strong expansion pace, with 352 clubs added in the last 12 months.
- **Net revenue reached R\$ 2.2 billion in 2Q26, strong growth of 22% over 2Q25 and 4% over 1Q26**
Strong performance driven by a 19% increase in net revenue from Smart Fit-owned clubs, alongside a robust expansion in the “Others²” segment (+47% vs. 2Q25).
- **Cash gross profit³ of R\$ 1.1 billion in 2Q26, up by 24% over 2Q25, with a record margin of 51.9%, +1.1 p.p. vs. 2Q25**
Solid cash gross margin of mature clubs⁴ and consistent ramp-up of recently opened clubs, combined with strong growth in cash gross profit from the “Others²” segment.
- **Record EBITDA of R\$ 712 million in 2Q26, up by 24% over 2Q25, with a margin of 32.7% (+0.5 p.p. vs. 2Q25)**
Record adjusted EBITDA of R\$ 2.6 billion over the last 12 months, with a margin of 32.0%. Over the same period, strong operational cash generation of R\$ 2.4 billion and high conversion of 92%.
- **Recurring net income⁶ of R\$ 204 million in 2Q26, up by 8% over 2Q25, with a recurring net margin of 9.4%**
Over the last 12 months, recurring net income totaled R\$ 822 million, with a recurring net margin of 10.2%.

Highlights of 2Q26	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Clubs	2,170	1,818	19%	2,113	3%	2,170	1,818	19%
Net Revenue (R\$ million)	2,177	1,791	22%	2,102	4%	4,279	3,469	23%
Cash Gross Profit ³	1,131	911	24%	1,089	4%	2,220	1,762	26%
Cash Gross Margin	51.9%	50.9%	1.1 p.p.	51.8%	0.1 p.p.	51.9%	50.8%	1.1 p.p.
EBITDA ³ (R\$ million)	712	576	24%	672	6%	1,383	1,096	26%
EBITDA Margin	32.7%	32.1%	0.5 p.p.	32.0%	0.7 p.p.	32.3%	31.6%	0.7 p.p.
Recurring Net Income ⁵ (R\$ million)	204	189	8%	207	(2%)	411	330	24%

(1) As reported by the Health & Fitness Association in 2025, referencing 2024 data (“HFA”); (2) “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 Brazil, *Queima Diária*, and Studios, and FitMaster and TotalPass Mexico in Mexico; (3) Excludes the effects of IFRS-16/CPC06 (R2). See the “Cash Gross Profit” and “EBITDA” sections; (4) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) “Adjusted EBITDA” excludes the positive impact of the R\$10.7 million non-recurring income recognized in 4Q25 in connection with the remeasurement of the equity interest held in FitMaster; and (6) Excludes non-recurring impacts from acquisitions, notably the remeasurement of the Company’s equity interests in the FitMaster, Panama, and Costa Rica operations, as well as Uelocity and other acquisitions, in addition to non-recurring financial expenses of R\$21.1 million, net of income taxes, recorded in 2Q26 and related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance, as well as other liability management initiatives. See the “Net Income and Recurring Net Income” section.

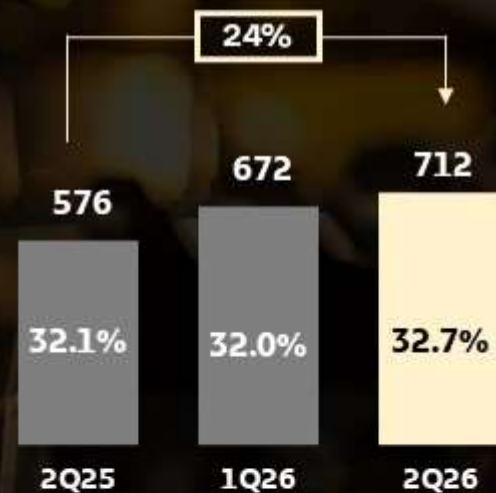
Clubs



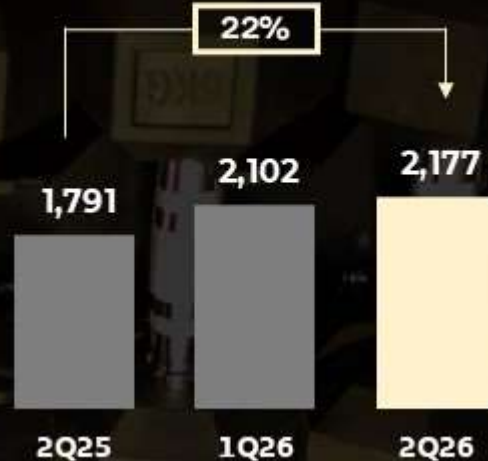
Cash Gross Profit and Margin ^(a) (R\$ M)



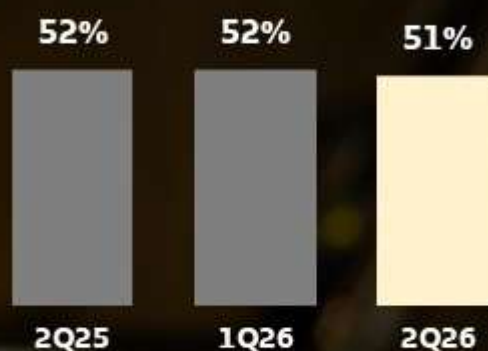
EBITDA (R\$ M) and Margin ^(a) (%)



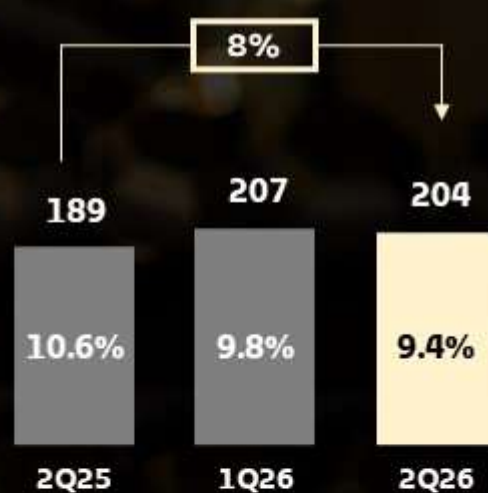
Net Revenue (R\$ M)



Gross Margin Mature Clubs ^(b) (%)



Recurring Net Income (R\$ M) and Margin ^(a,c) (%)



(a) Excludes the effects of IFRS-16/CPC06 (R2). See the "Cash Gross Profit", "EBITDA Breakdown" and "Net Income" sections;

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

(c) Excludes the non-recurring effects. See the "Net Income and Recurring Net Income" section.

OPERATING PERFORMANCE

CLUB NETWORK, STUDIOS AND AGGREGATORS

Evolution of the club network

Clubs	End of Period					Growth 2Q26 vs.		Variation 2Q26 vs.	
	2Q25	3Q25	4Q25	1Q26	2Q26	1Q26	2Q25	1Q26	2Q25
Total Clubs	1,818	1,867	2,084	2,113	2,170	57	352	3%	19%
By Type									
Owned	1,459	1,501	1,683	1,703	1,746	43	287	3%	20%
Franchised	359	366	401	410	424	14	65	3%	18%
By Brand									
Smart Fit	1,783	1,831	2,048	2,072	2,126	54	343	3%	19%
Owned	1,430	1,471	1,653	1,668	1,708	40	278	2%	19%
Brazil	587	605	693	701	718	17	131	2%	22%
Mexico	379	390	435	439	452	13	73	3%	19%
Other Countries ^a	464	476	525	528	538	10	74	2%	16%
Franchised	353	360	395	404	418	14	65	3%	18%
Brazil	237	241	259	262	268	6	31	2%	13%
Mexico	24	26	30	32	36	4	12	13%	50%
Other Countries ^a	92	93	106	110	114	4	22	4%	24%
Bio Ritmo and others ^b	35	36	36	41	44	3	9	7%	26%
Owned	29	30	30	35	38	3	9	9%	31%
Franchised	6	6	6	6	6	0	0	-	-
By Region									
Brazil	856	878	984	1,000	1,025	25	169	2%	20%
Mexico	403	416	465	471	488	17	85	4%	21%
Other Countries ^a	559	573	635	642	657	15	98	2%	18%

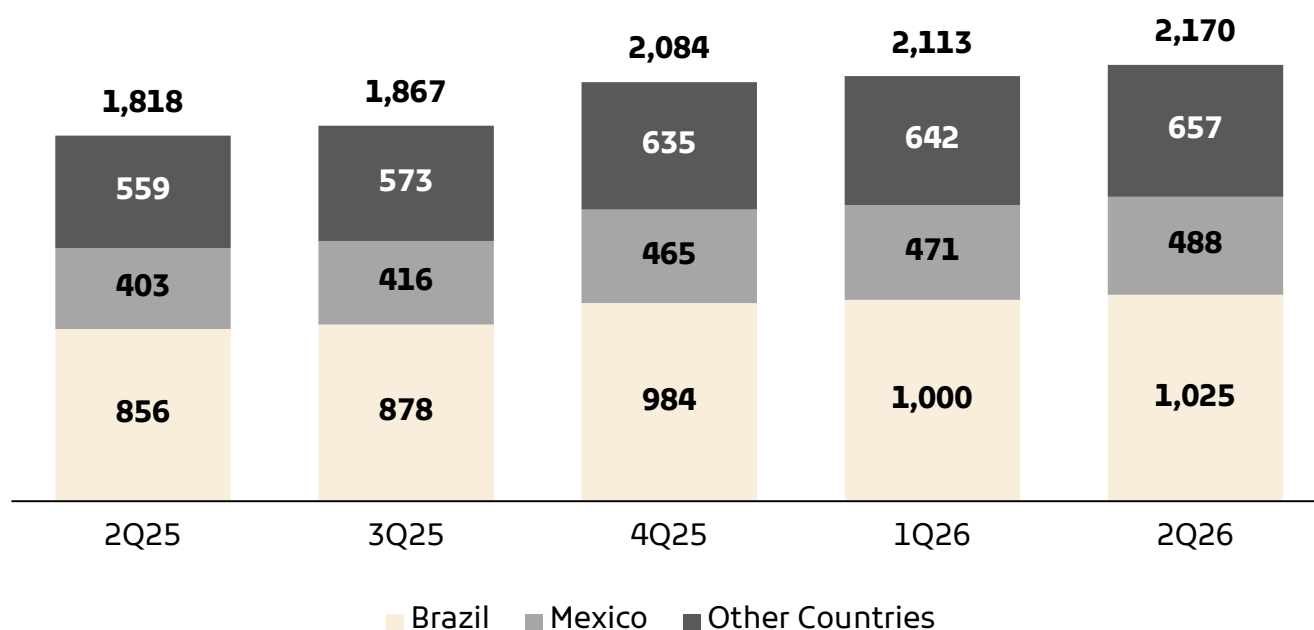
(a) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (b) "Bio Ritmo and others" includes 42 Bio Ritmo clubs and 2 Nation CT clubs.

The Company ended 2Q26 with 2,170 clubs across 16 countries, up by 19% over 2Q25. The expansion continues at a pace consistent with the Company's growth strategy, reinforcing its leadership in the Latin American fitness industry and positioning it among the world's largest fitness companies. At the end of the period, the network comprised 1,746 owned clubs (80% of the total) and 424 franchises (20%).

The geographic mix remained flat from 2Q25, with Brazil accounting for 47% of the total, followed by the "Other Countries" region (30%) and Mexico (23%), reflecting the Company's geographic diversification strategy developed over the past several years.

During the quarter, 57 clubs were added (54 under the Smart Fit brand and 3 under Bio Ritmo and others), of which 25 were in Brazil, 17 in Mexico, and 15 in the "Other Countries" region. Of the total openings, 43 were owned clubs, and 14 were franchises.

Clubs at the end of the quarter



Over the last 12 months, the Company added 352 clubs, of which 343 were under the Smart Fit brand and 9 under “Bio Ritmo and others”, representing the largest 12-month expansion in the history of the Bio Ritmo brand. Of the total club addition, 82% were company-owned clubs. By geography, Brazil accounted for 48% of the additions, the “Other Countries” region for 28%, and Mexico for 24%.

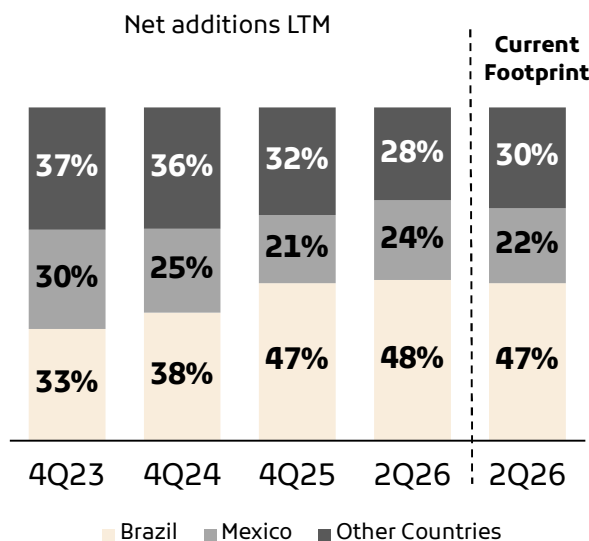
As of the end of July, the Company had completed 98 year-to-date net additions, in addition to 134 clubs under construction and more than 200 signed agreements for clubs expected to open in 2026 and 2027. As in previous years, expansion is expected to be concentrated in the second half of the year — which has historically accounted for approximately 70% to 75% of annual club openings. Accordingly, the year-to-date pace remains consistent with the Company's 2026 expansion plan.

In this context, the operational progress of the expansion as of the end of July remains consistent with the guidance¹ for 330-350 club openings in the year, approximately 80% of which are expected to be owned clubs. The decision to maintain this strong pace is supported by (i) the maturation of recently opened clubs and the performance of mature clubs; (ii) disciplined capital allocation when approving new projects; (iii) the Company's strong financial position; (iv) a favorable pipeline of real estate opportunities; and (v) structurally growing demand in the fitness industry. The Company retains the flexibility to adjust the pace of club openings based on the performance of its business units and market conditions, while maintaining disciplined capital allocation focused on long-term value creation.

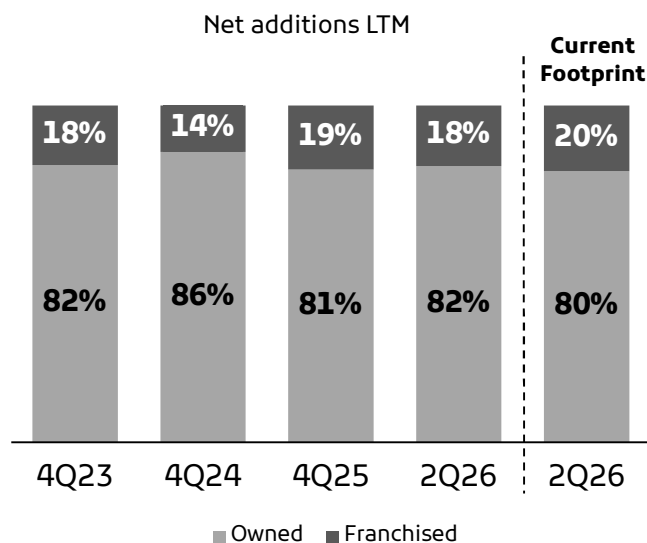
Note that, at the end of 2Q26, 1,127 Smart Fit-owned clubs were mature, accounting for 66% of the owned base, compared to 67% of the base in the same period last year. A club is considered mature when it has been operating for at least 24 months at the start of the year.

(1) According to the guidance disclosed to the market through a Material Fact in March 2026.

Club distribution^(a) by region

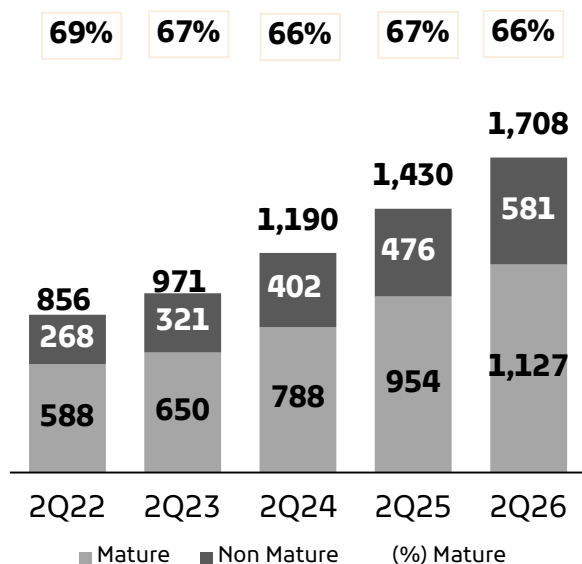


Club distribution^(a) by type

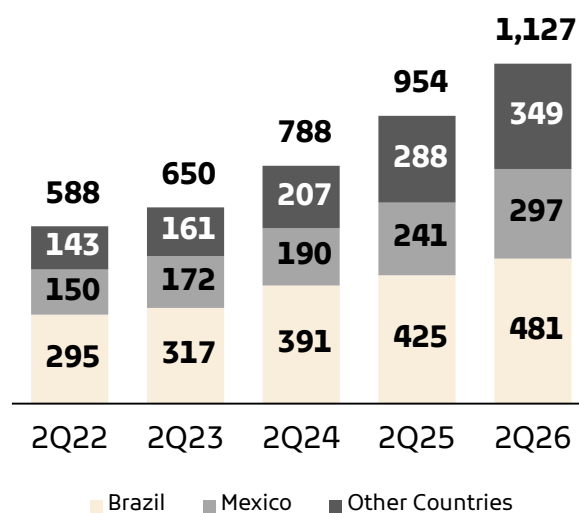


(a) Includes only the Company's clubs (excludes Studios).

Smart Fit Owned Mature Units^(b) aging



Smart Fit Owned Mature Units^(b) per region



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

Evolution of BeOn Studios and TotalPass

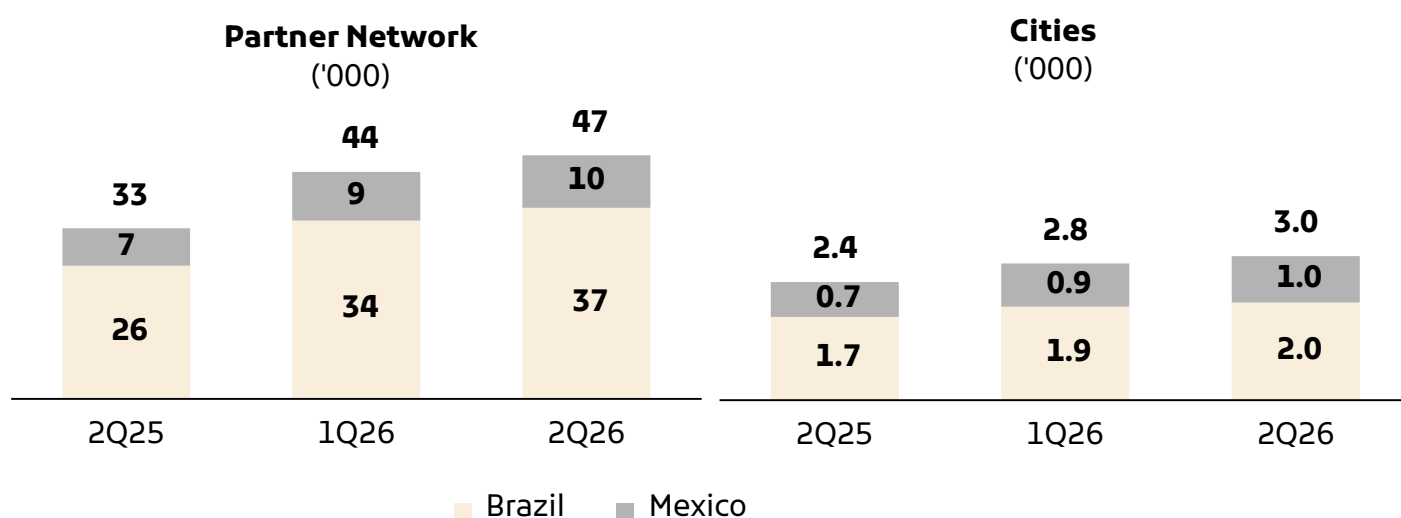
BeOn Studios ended the quarter with 311 rooms, up by 39% over 2Q25. This growth was primarily driven by the opening of *Uidya*, *Uelocity*, *Aera Pilates*, and *Tonus* units, which together accounted for approximately 90% of the new rooms added during the period.

BeOn Studios ended the quarter with 192 units, of which 171 were franchises (89% of the total), representing a solid addition of 34 units compared to 2Q25. Brazil's Southeast region accounted for 68% of this expansion during the period, led by the State of São Paulo. Compared to 1Q26, 6 units were added.

TotalPass Brazil's partner gym network totaled approximately 37,000 units in 2Q26 (+44% vs. 2Q25), with a presence in 2,000 cities (+17% vs. 2Q25). TotalPass Mexico's partner network surpassed 10,000 accredited clubs for the first time in its history, up by 40% over 2Q25. TotalPass Brazil's and TotalPass Mexico's partner networks together totaled approximately 47,000 facilities, including the Company's own clubs and studio units.

The expansion of the partner network and geographic coverage strengthens TotalPass's value proposition for corporate clients, end users, and partners, reinforcing its position as one of the largest corporate wellness platforms in Latin America.

TotalPass Brazil and Mexico



MEMBER BASE

Evolution of the member base in clubs

Clients ('000)	End of Period					Growth 2Q26 vs.		Variation 2Q26 vs.	
	2Q25	3Q25	4Q25	1Q26	2Q26	1Q26	2Q26	1Q26	2Q25
Clubs^a	5,151	5,228	5,210	5,582	5,582	0	431	0%	8%
By Type									
Owned	4,149	4,232	4,222	4,528	4,539	11	390	0%	9%
Franchised	1,002	996	988	1,054	1,043	(11)	41	(1%)	4%
By Brand									
Smart Fit	5,097	5,174	5,157	5,527	5,526	(2)	429	(0%)	8%
Owned	4,104	4,187	4,178	4,482	4,491	9	387	0%	9%
Brazil	1,635	1,620	1,595	1,703	1,638	(65)	3	(4%)	0%
Mexico	1,035	1,042	1,007	1,103	1,156	53	121	5%	12%
Other Countries ^b	1,434	1,525	1,576	1,676	1,697	21	263	1%	18%
Franchised	993	987	979	1,046	1,035	(11)	42	(1%)	4%
Bio Ritmo and others ^c	55	54	53	55	57	2	2	3%	3%
By Region									
Brazil	2,282	2,250	2,216	2,346	2,248	(98)	(34)	(4%)	(2%)
Mexico	1,110	1,116	1,079	1,189	1,255	66	145	6%	13%
Other Countries ^b	1,760	1,862	1,915	2,047	2,080	33	320	2%	18%

(a) The member base in clubs does not include TotalPass members; (b) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, as well as franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, and Argentina; (c) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands.

It is worth noting that both the club member base and the analyses presented below include exclusively the "direct sales channel (B2C)". Accordingly, members who access the clubs through aggregators in Brazil and Mexico are not included in this section. For a more comprehensive view of operating performance in these regions, it is increasingly important to also consider the attendance levels of TotalPass members' at Smart Fit Group clubs.

In 2Q26, the member base reached 5.6 million, up by 8% over 2Q25 (+431,000 members). Growth reflects the expansion of the network (+19% in the number of clubs during the period) and the ramp-up of clubs opened over the past few years.

Among mature clubs, the number of members per club declined year-over-year, primarily reflecting: (i) the Company's network densification strategy, with new clubs opened in markets already served — an initiative aimed at expanding market coverage and strengthening the Company's competitive position, although it temporarily reduces the density of existing clubs; and (ii) increased TotalPass penetration in Brazil, which shifted part of member attendance from the direct channel (B2C) to the aggregator platform.

Compared to 1Q26, the member base across the Company's clubs remained flat, primarily reflecting the historical seasonality observed at mature clubs during the period, when the member base per club typically declines from the first to the second quarter across most geographies. During the period, growth in Mexico and the "Other Countries" region was offset by performance in Brazil.

In Brazil, the member base totaled 2.2 million in 2Q26, accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. The 2.0% decline in the member base compared to 2Q25 primarily reflects the

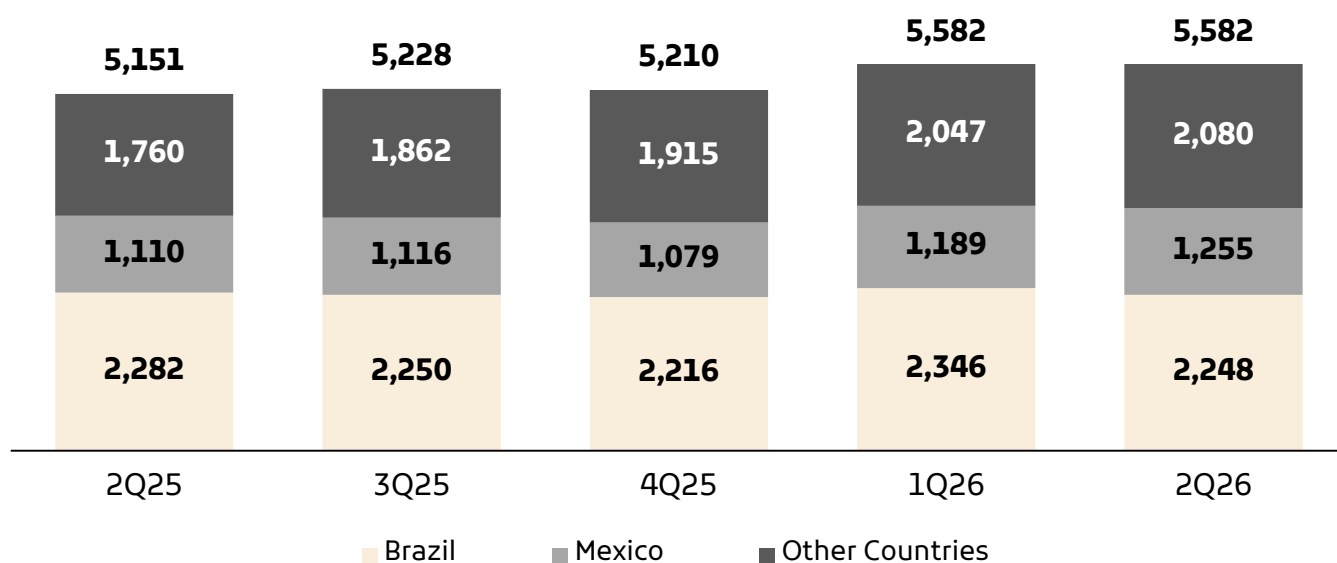
growing share of TotalPass user check-ins. Utilization has increased quarter after quarter, contributing positively to user traffic and club revenue. Compared to 1Q26, the member base declined by 4%, reflecting the region's seasonal trends during the quarter and the growing share of TotalPass users.

In Mexico, the member base totaled 1.3 million in 2Q26, up by 13% over 2Q25, accounting for 0.9% of the country's population enrolled in one of the Company's clubs. In 2Q26, the member base increased by 66,000 members, up by 6% over 1Q26, driven by the maturation of units opened in recent years alongside the favorable seasonality of the quarter.

It is worth noting that the member base at mature clubs performed better in both 2Q26 and 1H26, compared to the same periods of the previous year, although remaining below historical levels. Additionally, the member base in the country showed an improved mix, reflecting the higher penetration of members enrolled in the 'Black' Card Membership.

In the "Other Countries" region, the member base reached 2.1 million in 2Q26, a strong 18% growth over 2Q25, as a result of the ramp-up of the clubs opened over the last few years. In 2Q26, the member base increased by 33,000 members, up by 2% over 1Q26, driven by the performance of the units' maturation, which more than offset the seasonality of the quarter in the region.

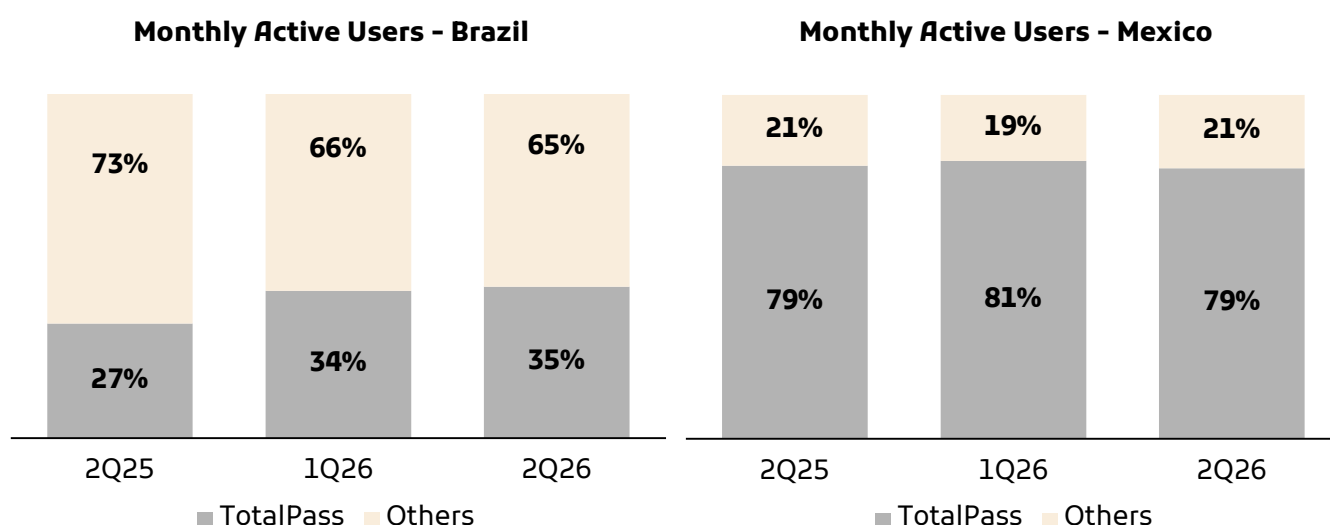
Club members at the end of the period



Evolution of the member base in TotalPass and digital services

TotalPass, the Company's B2B Fitness aggregator segment, delivered strong growth, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico. Notably, TotalPass ended 2Q26 with 2.2 million members in Brazil and Mexico, up by 70% over 2Q25, 35% over last quarter of 2025, and by 7% over 1Q26.

Additionally, based on Monthly Active Users (MAU) data provided by Sensor Tower, TotalPass Brazil reached a 35% market share as of June 30, 2026 (vs. 27% in 2Q25), a strong growth of 8 p.p. in the period. In Mexico, TotalPass maintained its strong market share, reaching 79%, in line with 2Q25.



Source: Sensor Tower. The Active Users data are estimates generated using sampling and artificial intelligence, based on a proprietary panel of millions of users. Therefore, they do not represent the market in its entirety. (a) As of the end of the period.

The Company continues to expand and enhance its digital products and services, aiming to complement the in-person training experience, strengthen relationships with members, and diversify its revenue streams.

The main digital services currently include: Digital add-ons, featuring Smart Fit Nutri, a nutrition-tracking service available through an app that combines bioimpedance assessments using scales installed in Smart Fit clubs and teleconsultations with nutritionists. The installation of scales across Latin America, which represents a significant lever to expand the user base, continues to advance. Another highlight is Smart Fit Coach, a personalized online consulting service that complements the portfolio. We also highlight Queima Diária, one of Latin America's largest digital fitness platforms in number of users that offers on-demand exercise programs, nutrition content, and other materials promoting healthier lifestyles.

FINANCIAL PERFORMANCE

Main financial indicators ^a (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Gross Revenue	2,297.2	1,901.2	21%	2,220.1	3%	4,517.4	3,682.7	23%
Net Revenue	2,177.1	1,791.1	22%	2,102.1	4%	4,279.2	3,469.3	23%
Cash costs of services ^b	(1,046.2)	(880.1)	19%	(1,012.9)	3%	(2,059.1)	(1,707.6)	21%
Cash gross profit^b	1,130.9	911.1	24%	1,089.2	4%	2,220.1	1,761.7	26%
<i>Cash gross margin</i>	<i>51.9%</i>	<i>50.9%</i>	<i>1.1 p.p.</i>	<i>51.8%</i>	<i>0.1 p.p.</i>	<i>51.9%</i>	<i>50.8%</i>	<i>1.1 p.p.</i>
Pre-operating Costs	(18.3)	(17.1)	7%	(17.6)	4%	(35.9)	(27.6)	30%
Cash gross profit before pre-operating costs ^b	1,149.2	928.1	24%	1,106.8	4%	2,256.0	1,789.3	26%
<i>Gross margin before pre-operating costs</i>	<i>52.8%</i>	<i>51.8%</i>	<i>1.0 p.p.</i>	<i>52.7%</i>	<i>0.1 p.p.</i>	<i>52.7%</i>	<i>51.6%</i>	<i>1.1 p.p.</i>
SG&A	(419.4)	(333.8)	26%	(417.4)	0%	(836.8)	(667.3)	25%
<i>% Net Revenue</i>	<i>19.3%</i>	<i>18.6%</i>	<i>0.6 p.p.</i>	<i>19.9%</i>	<i>(0.6) p.p.</i>	<i>19.6%</i>	<i>19.2%</i>	<i>0.3 p.p.</i>
Selling Expenses ^c	(161.4)	(138.3)	17%	(172.1)	(6%)	(333.5)	(280.5)	19%
<i>% Net Revenue</i>	<i>7.4%</i>	<i>7.7%</i>	<i>(0.3) p.p.</i>	<i>8.2%</i>	<i>(0.8) p.p.</i>	<i>7.8%</i>	<i>8.1%</i>	<i>(0.3) p.p.</i>
General and administrative expenses ^d	(232.9)	(177.6)	31%	(221.9)	5%	(454.8)	(351.7)	29%
<i>% Net Revenue</i>	<i>10.7%</i>	<i>9.9%</i>	<i>0.8 p.p.</i>	<i>10.6%</i>	<i>0.1 p.p.</i>	<i>10.6%</i>	<i>10.1%</i>	<i>0.5 p.p.</i>
Pre-operating expenses	(10.3)	(7.1)	44%	(16.3)	(37%)	(26.6)	(14.5)	84%
Other (expenses) revenues	(14.8)	(10.8)	37%	(7.1)	109%	(21.9)	(20.7)	6%
Equity Income	0.0	(1.5)	-	-	-	0.0	1.6	(100%)
EBITDA^e	711.6	575.7	24%	671.8	6%	1,383.3	1,095.9	26%
<i>EBITDA Margin</i>	<i>32.7%</i>	<i>32.1%</i>	<i>0.5 p.p.</i>	<i>32.0%</i>	<i>0.7 p.p.</i>	<i>32.3%</i>	<i>31.6%</i>	<i>0.7 p.p.</i>
EBITDA before pre-operating expenses^f	740.1	599.9	23%	705.7	5%	1,445.9	1,138.0	27%
<i>EBITDA Margin before pre-operating expenses</i>	<i>34.0%</i>	<i>33.5%</i>	<i>0.5 p.p.</i>	<i>33.6%</i>	<i>0.4 p.p.</i>	<i>33.8%</i>	<i>32.8%</i>	<i>1.0 p.p.</i>
Depreciation and amortization	(295.6)	(239.0)	24%	(282.6)	5%	(578.2)	(467.3)	24%
Financial Result	(172.5)	(98.8)	75%	(124.6)	38%	(297.1)	(204.2)	46%
EBT	243.5	237.9	2%	264.6	(8%)	508.0	424.4	20%
<i>EBT Margin</i>	<i>11.2%</i>	<i>13.3%</i>	<i>(2.1) p.p.</i>	<i>12.6%</i>	<i>(1.4) p.p.</i>	<i>11.9%</i>	<i>12.2%</i>	<i>(0.4) p.p.</i>
Income Tax and Social Contribution	(65.2)	(51.3)	27%	(61.0)	7%	(126.2)	(97.5)	29%
Profit (loss) for the period^g	178.3	186.6	(4%)	203.5	(12%)	381.8	326.9	17%
<i>Net Margin</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

(a) All indicators exclude the effects of IFRS-16 related to the lease agreements of clubs and offices; (b) To provide a better view of our operating performance, we present the "Cash Cost of Services," which excludes the effects of IFRS-16, depreciation, and amortization. "Cash gross profit before pre-operating costs" also excludes pre-operating costs associated with the opening of new clubs. See the "Gross Profit" section for further details on these calculations; (c) "Selling expenses" excludes pre-operating expenses; (d) "General and administrative expenses" exclude depreciation and effects of IFRS-16; (e) See the "EBITDA Breakdown" section for further details on this calculation; (f) "EBITDA before pre-operating costs and expenses" excludes costs and expenses related to the opening of new clubs. See the "EBITDA Breakdown" section for further details on this calculation; (g) "Net Income" includes non-recurring impacts from acquisitions, highlighting the remeasurement of the stake in the operations of FitMaster, Panama and Costa Rica, Velocity, and other acquisitions, as well as non-recurring financial expenses in 2Q26 of R\$21.1 million, after income tax and social contribution, related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance and other liability management initiatives.

NET REVENUE

In 2Q26, net revenue totaled R\$ 2,177.1 million, a strong growth of 22% over 2Q25. This performance was primarily driven by a 19% increase in net revenue from Smart Fit-owned clubs, alongside a robust 47% expansion in the “Others” segment. With that, this segment now accounts for 11% of the Company’s net revenue (+2 p.p. vs. 2Q25).

Net Revenue by Brand and Region

Net Revenue (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Smart Fit	1,880.0	1,583.8	19%	1,847.1	2%	3,727.1	3,122.4	19%
Brazil	695.1	595.7	17%	683.2	2%	1,378.3	1,173.2	17%
Mexico	447.6	384.8	16%	444.8	1%	892.3	755.0	18%
Other Countries ^a	737.3	603.4	22%	719.2	3%	1,456.5	1,194.1	22%
Bio Ritmo and others ^b	67.5	50.9	33%	62.1	9%	129.6	94.9	36%
Others ^c	229.6	156.4	47%	192.9	19%	422.5	252.0	68%
Total	2,177.1	1,791.1	22%	2,102.1	4%	4,279.2	3,469.3	23%

(a) The “Other Countries” region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (b) “Bio Ritmo and others” includes operations under the Bio Ritmo and Nation CT brands; (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 Brazil, *Queima Diária*, and BeOn Studios, and FitMaster and TotalPass Mexico in Mexico.

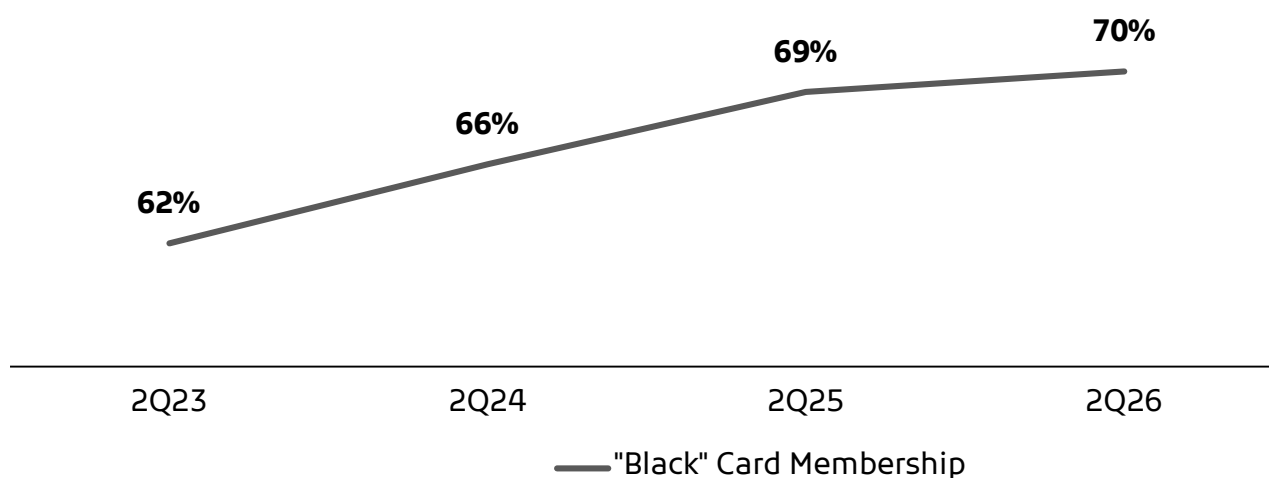
In 2Q26, net revenue from Smart Fit-owned clubs totaled R\$ 1,880.0 million, up by 19% over 2Q25, primarily reflecting a 10% increase in average ticket for Smart Fit-owned clubs compared to the same period of the previous year, with growth across all operating regions, and an 8% increase in the average member base in clubs, driven by the 20% expansion of the brand’s average network of owned units alongside the maturation of these clubs. Compared to 1Q26, club net revenue grew by 2%.

The strong growth in average ticket during the period reflects several initiatives aimed at sustainably optimizing revenue per club. This increase was primarily driven by well-executed price adjustments implemented over the past few years, as well as effective commercial and operational initiatives to attract and retain members, supported by the strength of the brand and the Company’s unique value proposition.

It is also worth noting the increase in TotalPass members’ check-ins, which contribute to revenue and average ticket growth for the Smart Fit brand in Brazil and Mexico. This increase reflects the Company’s effective strategy for allocating Smart Fit clubs across the different plans available to TotalPass members.

Furthermore, initiatives such as the increase in add-ons offering and continued expansion of the club network have contributed to the solid share of members enrolled in the ‘Black’ Card Membership, which accounted for 70% of the member base of owned clubs at the end of 2Q26, up by 1 p.p. over 2Q25.

Evolution of the 'Black' Card Membership Penetration Among Members at Owned Clubs (% of total members at owned clubs)



Regarding the geographic mix, the “Other Countries” region stood out with an increased share of Smart Fit-owned clubs and, together with Mexico, accounted for 63% of net revenue from Smart Fit-owned clubs, up by 1 p.p. over 2Q25.

In Brazil, net revenue from Smart Fit clubs reached R\$ 695.1 million in 2Q26, up by 17% over 2Q25. Growth primarily reflects the solid 17% increase in the average ticket, with the average member base remaining virtually flat during the period. The average ticket was positively impacted by the assertive pricing strategy, mainly due to the adjustment in the ‘Black’ Card Membership monthly fee implemented in early 2026, and by the greater share of aggregator member check-ins in total attendance at owned clubs.

A significant portion of the year-over-year growth in average ticket was driven by the higher contribution of revenue from TotalPass member check-ins at these owned clubs, together with higher revenue per check-in.

Compared to 1Q26, net revenue from Smart Fit clubs in Brazil increased by 2%. This performance primarily reflects the 1% increase in the average member base at owned clubs.

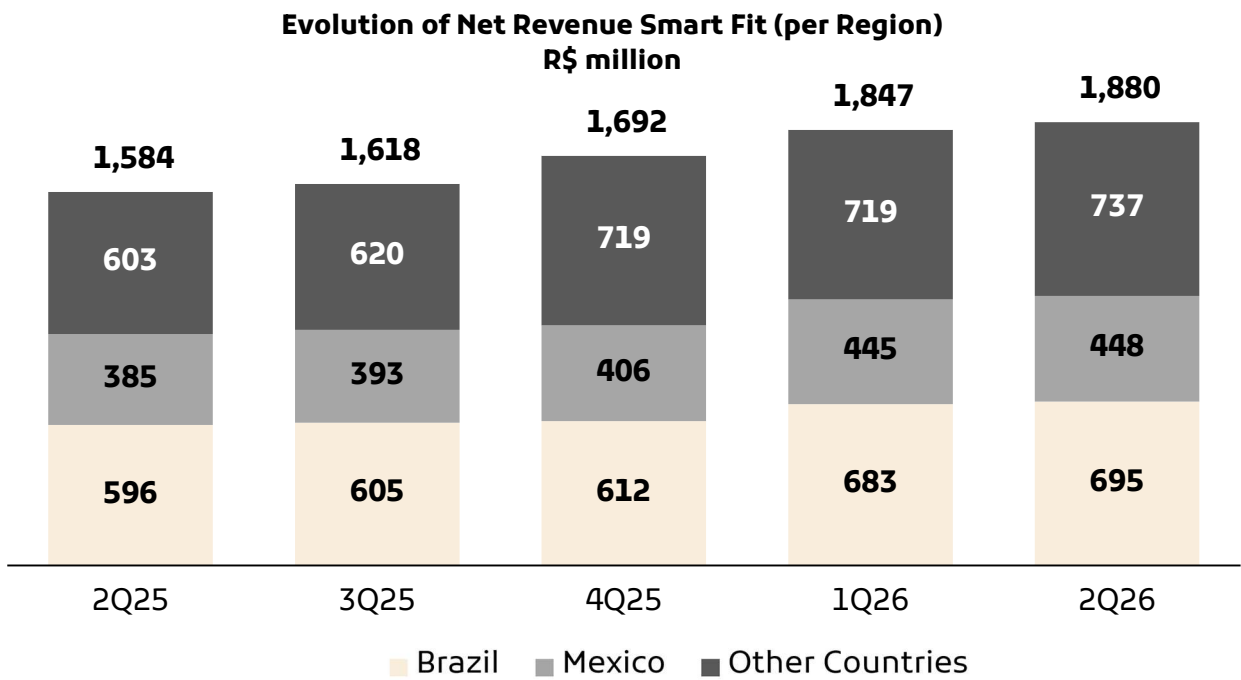
It is worth noting that revenue generated by aggregator members is directly linked to member check-ins. As a result, the increasing share of aggregator revenue in club revenue introduces greater seasonality, as revenue generated through aggregators is naturally lower during quarters with lower club usage.

In Mexico, net revenue from Smart Fit clubs totaled R\$ 447.6 million in 2Q26, up by 16% over 2Q25. This result was driven by the 9% increase in the average member base of owned clubs and the 7% growth in the average ticket.

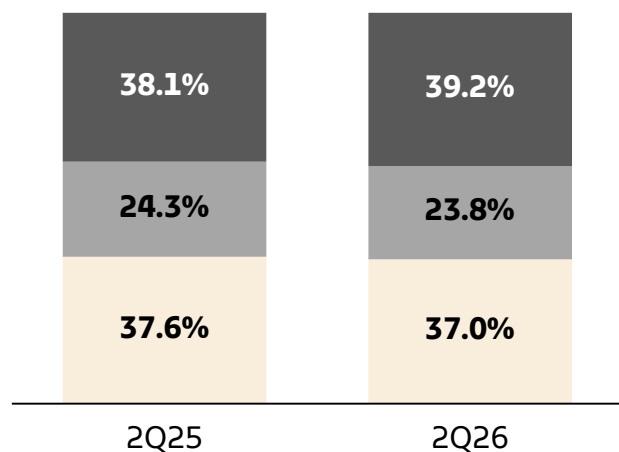
The increase in average ticket in Mexico reflects the cluster-based pricing strategy, including price increases implemented for the “Smart” and “Fit” plans over the past few quarters, as well as the higher penetration of members enrolled in the ‘Black’ Card Membership. Accordingly, the penetration of these members in owned clubs reached 65% in 2Q26, a significant increase of 8 p.p. over 2Q25 and 1 p.p. over 1Q26. It is also worth noting that the price of the ‘Black’ Card Membership has not been adjusted since the end of 2023. Compared to 1Q26, net revenue grew by 1% due to a 7% growth in the average member base of owned clubs, which more than offset the 6% decrease in the average ticket. This average ticket performance reflects the impact of promotional activities during a period of positive seasonality for client intake and the appreciation of the BRL against the Mexican Peso in the period.

Net revenue from Smart Fit clubs in “Other Countries” totaled R\$ 737.3 million in 2Q26, the highest among the brand’s regions, up by 22% over 2Q25. This growth was driven by a 17% expansion in the average member base of owned clubs and a 4% increase in the average ticket. In “Other Countries”, we continue to advance our pricing agenda, with effective price adjustments to the ‘Black’ Card Membership in recent quarters, particularly in Colombia, Chile, Panama, Peru, and Costa Rica, and to the monthly fee of the “Smart” and “Fit” plans. In this context, the penetration of members enrolled in the ‘Black’ Card Membership in owned clubs reached 75%, flat from 2Q25. Compared to 1Q26, revenue increased by 3%, reflecting a 4% expansion in the average member base of the region’s owned clubs due to the ramp-up of clubs opened over the last 24 months.

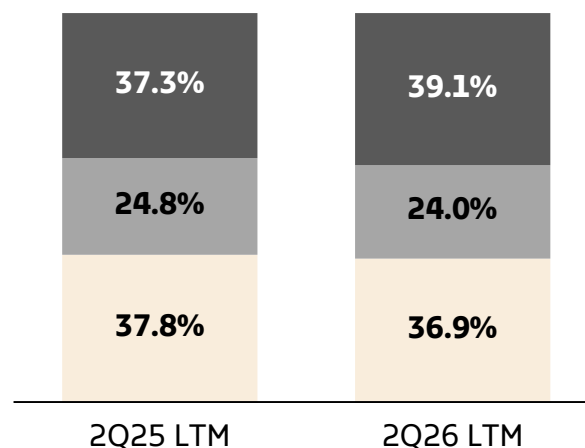
Evolution of Smart Fit-owned clubs’ Net Revenue (by Region)
R\$ million



**(%) Smart Fit-Owned Net Revenue
per Region**
(quarterly basis)



**(%) Smart Fit-Owned Net Revenue
per Region**
(annual basis)



■ Brazil ■ Mexico ■ Other Countries

“Bio Ritmo and others” owned clubs recorded revenue of R\$ 67.5 million in 2Q26, up by 33% over 2Q25, driven by the higher average ticket during the period and by the expansion of the member base.

The “Others” segment revenue totaled R\$ 229.6 million in 2Q26, up by 47% over 2Q25, accounting for 11% of total net revenue (+2 p.p. vs. 2Q25). This increase reflects the higher contribution from other business units, featuring the performance of TotalPass Brazil. Additionally, it is worth highlighting the consolidation of TotalPass Mexico as of 1Q26.

Compared to 1Q26, net revenue from “Others” increased by 19%, mainly due to seasonal effects in the performance of TotalPass Brazil.

CASH COST OF SERVICES PROVIDED

The cash cost of services provided totaled R\$ 1,046.2 million in 2Q26, up by 19% over 2Q25. This increase mainly reflects the 20% expansion in the average number of owned clubs. It is worth noting that cost growth was broadly in line with revenue growth from Smart Fit, Bio Ritmo and others, while remaining below overall net revenue growth for the period, reflecting the higher contribution of the "Others" segment, whose businesses have a structurally lower cost base.

Considering only mature clubs, costs per club increased by 1% over 2Q25, remaining below the weighted average inflation of 4% in the period. This performance was driven by the optimization of occupancy costs and by investments in energy efficiency initiatives, which resulted in lower utility expenses at mature clubs. These efficiencies, however, were partially offset by the impact of collective bargaining adjustments and related charges recognized under personnel and third-party services during the period.

The Company remains focused on improving operational efficiency to mitigate the effects of inflationary pressure on the business.

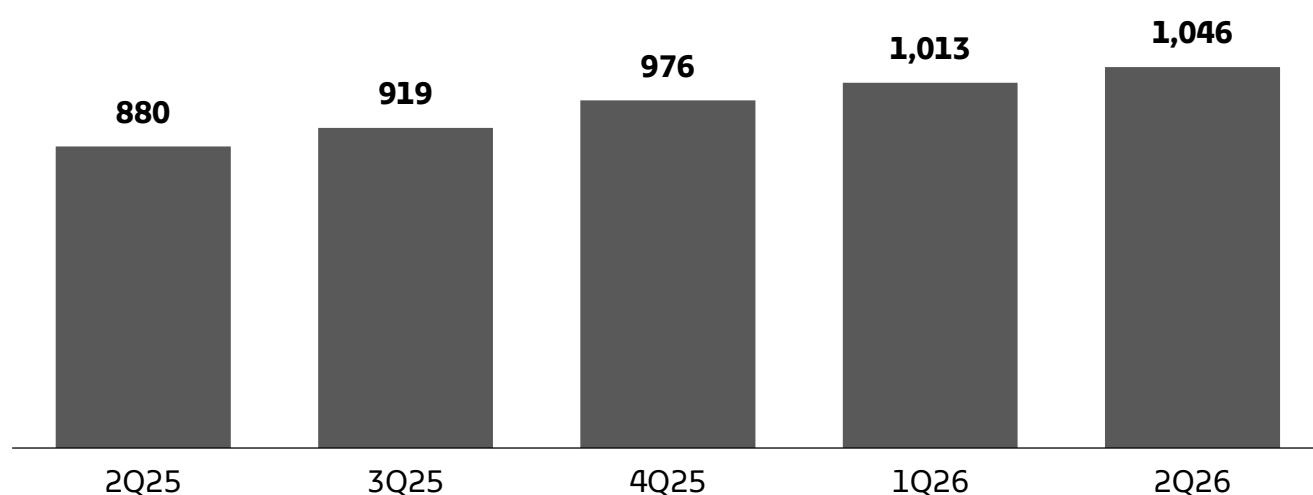
Cash Cost of Services Provided by Nature

Cash Cost of Services (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Occupation	395.7	328.1	21%	394.9	0%	790.6	644.6	23%
Personnel and third-party	410.4	320.0	28%	392.2	5%	802.5	624.5	29%
Consumption	162.5	142.3	14%	150.7	8%	313.1	276.3	13%
Other ^b	77.6	89.7	(13%)	75.2	3%	152.9	162.1	(6%)
Cash Cost of Services	1,046.2	880.1	19%	1,012.9	3%	2,059.1	1,707.6	21%

(a) For a better analysis of our operating performance, we present "Cash Cost of Services Provided", which excludes the effects of IFRS-16, depreciation and amortization. Rent expenses are included under "Occupation". (b) Beginning in 1Q26, FitMaster transfers to partner clubs have been deducted from gross revenue, previously allocated to the "Others" line, in line with the accounting treatment adopted by TotalPass Brazil and Mexico.

Evolution of Cash Cost of Services Provided

(R\$ million)



Compared to 1Q26, cash costs increased by 3% in 2Q26, below the 4% growth in net revenue for the period.

CASH GROSS PROFIT

Cash gross profit reached R\$ 1,130.9 million in 2Q26, up by 24% over 2Q25, with a record cash gross margin of 51.9%, up by 1.1 p.p. over 2Q25. We highlight the strong 79% growth in cash gross profit in the “Others” segment compared to 2Q25. As a result, the segment increased its share of the Company's cash gross profit from 12% to 17%. In addition, the segment's gross margin reached 84.7%, representing a solid 15.1 p.p. expansion compared to 2Q25, primarily driven by the performance of TotalPass Brazil, as well as the positive contribution of aggregators in Mexico.

Cash gross profit was also positively impacted by the consistent maturation of units opened in recent years and the maintenance of mature club margins at solid levels, reinforcing the resilience of the business model. Over the last 12 months, cash gross profit totaled R\$ 4,097.5 million, with a cash gross margin of 50.9%.

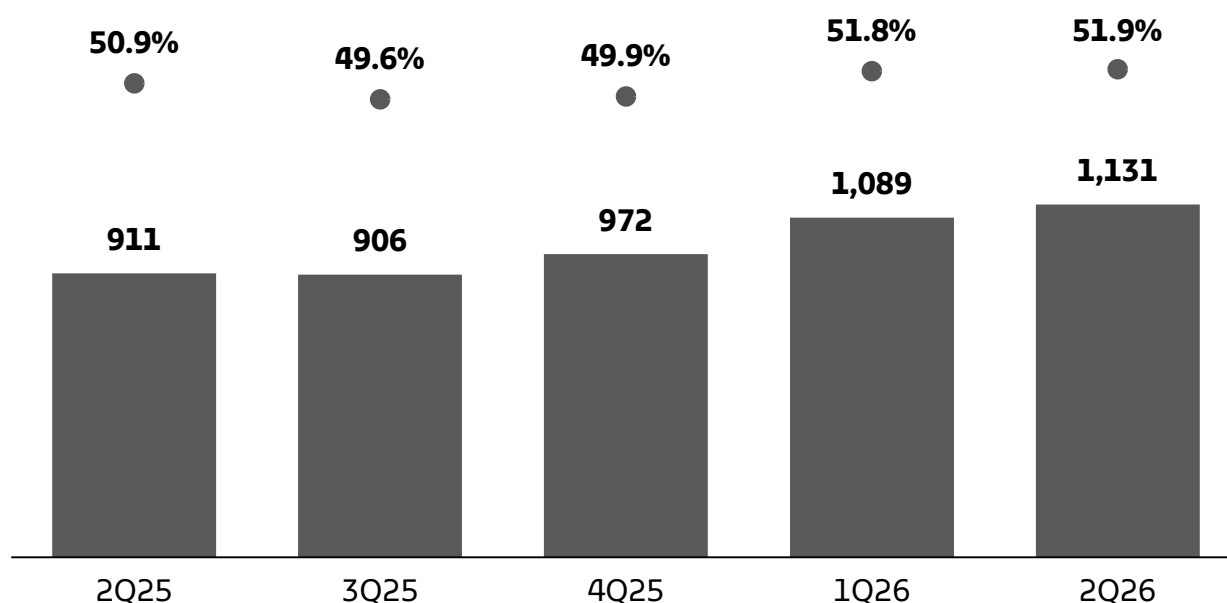
Excluding pre-operating costs, that is, those related to club openings, cash gross margin was 52.8% in 2Q26 (+1.0 p.p. vs. 2Q25), a record for the period. This expansion highlights the diversification and resilience of the business, driven by the increased share of the “Others” segment, alongside the maintenance of profitability in mature clubs and the solid ramp-up of clubs opened in recent years. Over the last 12 months, cash gross profit before pre-operating costs totaled R\$ 4,191.8 million, with a cash gross margin of 52.1%.

Cash Gross Profit ^a (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Net Revenue	2,177.1	1,791.1	22%	2,102.1	4%	4,279.2	3,469.3	23%
(-) Cash Costs of Services Provided	1,046.2	880.1	19%	1,012.9	3%	2,059.1	1,707.6	21%
Cash Gross Profit^b	1,130.9	911.1	24%	1,089.2	4%	2,220.1	1,761.7	26%
Cash Gross Margin	51.9%	50.9%	1.1 p.p.	51.8%	0.1 p.p.	51.9%	50.8%	1.1 p.p.
(+) Pre-Operating Costs	18.3	17.1	7%	17.6	4%	35.9	27.6	30%
Cash Gross Profit before Pre-Operating Costs^c	1,149.2	928.1	24%	1,106.8	4%	2,256.0	1,789.3	26%
Cash Gross Margin before Pre-Operating Costs	52.8%	51.8%	1.0 p.p.	52.7%	0.1 p.p.	52.7%	51.6%	1.1 p.p.

(a) For a better analysis of our operating performance, 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 costs related to the opening of new units.

Evolution of Cash Gross Profit and Cash Gross Margin

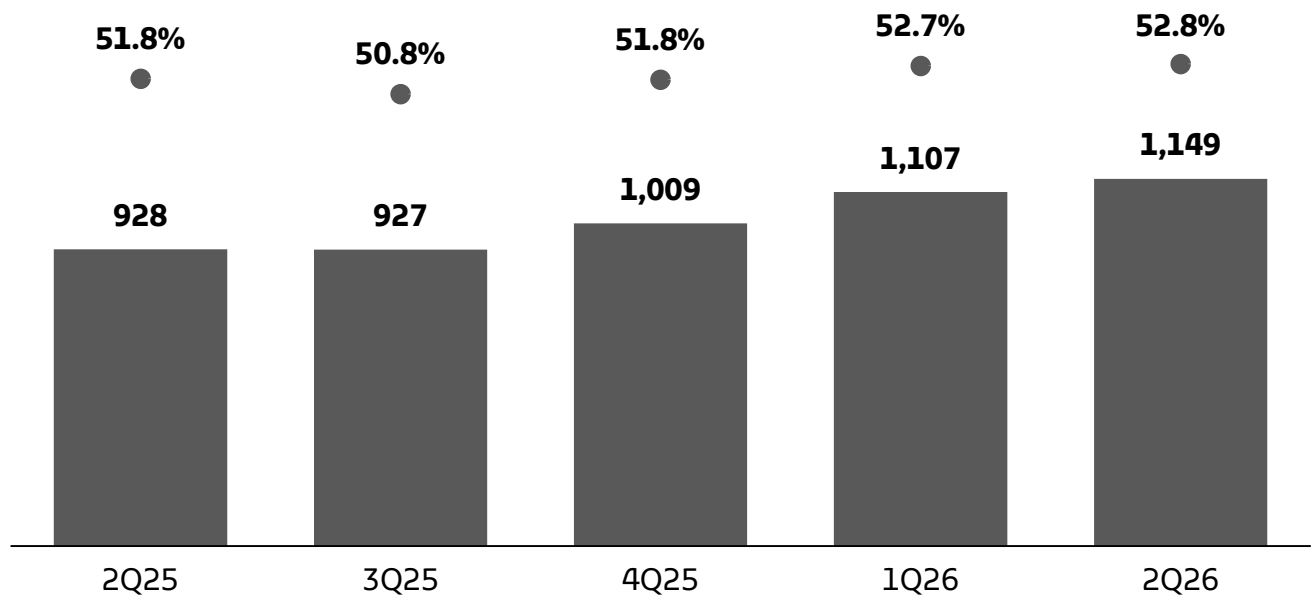
R\$ million | % of Net Revenue



Compared to 1Q26, cash gross profit grew by 4%, while margin remained flat. Cash gross margin before pre-operating costs also remained flat. This result primarily reflects the higher contribution of the "Others" segment, which offset the lower margin of Smart Fit clubs.

Evolution of Cash Gross Profit and Cash Gross Margin before Pre-Operating Costs

R\$ million | % of Net Revenue



Cash Gross Profit by Segment before Pre-Operating Costs

Cash Gross Profit^{a,b,c} (Per Segment R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Smart Fit	921.9	796.9	16%	912.7	1%	1,834.6	1,567.8	17%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>49.0%</i>	<i>50.3%</i>	<i>(1.3) p.p.</i>	<i>49.4%</i>	<i>(0.4) p.p.</i>	<i>49.2%</i>	<i>50.2%</i>	<i>(1.0) p.p.</i>
Brazil	315.6	291.4	8%	326.1	(3%)	641.7	570.2	13%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>45.4%</i>	<i>48.9%</i>	<i>(3.5) p.p.</i>	<i>47.7%</i>	<i>(2.3) p.p.</i>	<i>46.6%</i>	<i>48.6%</i>	<i>(2.0) p.p.</i>
Mexico	191.5	178.6	7%	193.7	(1%)	385.3	351.4	10%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>42.8%</i>	<i>46.4%</i>	<i>(3.6) p.p.</i>	<i>43.6%</i>	<i>(0.8) p.p.</i>	<i>43.2%</i>	<i>46.5%</i>	<i>(3.4) p.p.</i>
Other Countries	414.8	326.8	27%	392.8	6%	807.6	646.1	25%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>56.3%</i>	<i>54.2%</i>	<i>2.1 p.p.</i>	<i>54.6%</i>	<i>1.6 p.p.</i>	<i>55.5%</i>	<i>54.1%</i>	<i>1.3 p.p.</i>
Bio Ritmo and Others^d	32.8	22.4	47%	28.6	15%	61.5	42.9	43%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>48.6%</i>	<i>44.0%</i>	<i>4.7 p.p.</i>	<i>46.2%</i>	<i>2.5 p.p.</i>	<i>47.4%</i>	<i>45.2%</i>	<i>2.2 p.p.</i>
Others^e	194.5	108.9	79%	165.5	18%	359.9	178.6	102%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>84.7%</i>	<i>69.6%</i>	<i>15.1 p.p.</i>	<i>85.8%</i>	<i>(1.1) p.p.</i>	<i>85.2%</i>	<i>70.9%</i>	<i>14.3 p.p.</i>
Cash Gross Profit Before Pre-Operating Costs	1,149.2	928.1	24%	1,106.8	4%	2,256.0	1,789.3	26%
<i>Cash Gross Margin Before Pre-Operating Costs</i>	<i>52.8%</i>	<i>51.8%</i>	<i>1.0 p.p.</i>	<i>52.7%</i>	<i>0.1 p.p.</i>	<i>52.7%</i>	<i>51.6%</i>	<i>1.1 p.p.</i>
Pre-Operating Costs	(18.3)	(17.1)	7%	(17.6)	4%	(35.9)	(27.6)	30%
Cash Gross Profit^c	1,130.9	911.1	24%	1,089.2	4%	2,220.1	1,761.7	26%
<i>Cash Gross Margin</i>	<i>51.9%</i>	<i>50.9%</i>	<i>1.1 p.p.</i>	<i>51.8%</i>	<i>0.1 p.p.</i>	<i>51.9%</i>	<i>50.8%</i>	<i>1.1 p.p.</i>

To enhance the analysis by business unit, the segmentation criteria presented in the explanatory note "Segment Note" were revised as of 1Q25 in the Earnings Release. In the Financial Statements, 2024 figures remain presented under the previous format. (a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices; (b) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and costs related to the opening of new clubs; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands. (e) "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 Brazil, Queima Diária and BeOn (Studios), and in Mexico, FitMaster and TotalPass.

In 2Q26, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 921.9 million, up by 16% over 2Q25 and by 1% over 1Q26. Cash gross margin for the quarter reached 49.0%, down by 1.3 p.p. from 2Q25 and by 0.4 p.p. from 1Q26.

At Smart Fit Brazil, cash gross profit before pre-operating costs totaled R\$ 315.6 million in 2Q26, up by 8% over 2Q25. Cash gross margin for the quarter was 45.4%, down by 3.5 p.p. compared to 2Q25, negatively impacted by the acceleration of expansion in the region, with the addition of 131 owned clubs over the last 12 months (vs. 81 in the previous 12-month period). As these clubs are at an early stage of maturation, they contribute with a lower level of revenue per club. Additionally, the year-over-year comparison was impacted by the higher utilization of tax credits in the same period of the prior year.

Compared to 1Q26, Smart Fit Brazil's cash gross margin before pre-operating costs declined by 2.3 p.p., primarily reflecting the lower revenue per club, in addition to salary adjustments and related payroll charges affecting personnel and third-party service expenses, as well as the higher level of maintenance at mature clubs.

In Mexico, cash gross profit before pre-operating costs from Smart Fit clubs totaled R\$ 191.5 million in 2Q26, up by 7% over 2Q25. Cash gross margin before pre-operating costs declined by 3.6 p.p. compared to 2Q25, primarily reflecting higher personnel and third-party service costs, as well as higher occupancy costs, which more than offset the strong ramp-up of clubs opened over the past few quarters. Additionally, it is worth

noting the limited contribution of the 2025 Vintage Units to the increase in gross profit and margins in the region during the quarter, given that around 55% of the clubs in Mexico were opened in December 2025.

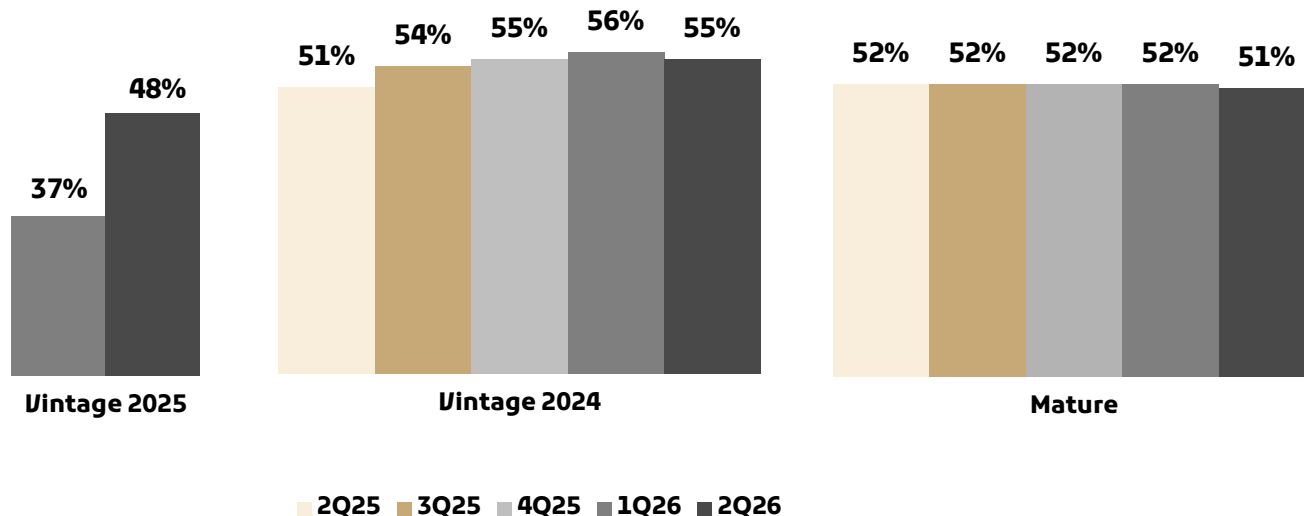
Compared to 1Q26, cash gross margin at Smart Fit clubs in Mexico declined by 0.8 p.p. This performance primarily reflects lower revenue per mature club, even with the increase in members per club, and the acceleration in club openings during the quarter.

In "Other Countries", cash gross profit before pre-operating costs for 2Q26 surpassed, for the first time, R\$ 400 million, totaling R\$ 414.8 million, up by 27% over 2Q25. Cash gross margin reached 56.3% in 2Q26, up by 2.1 p.p. over 2Q25, driven by the strong ramp-up of clubs opened over the past 24 months. Compared to 1Q26, cash gross profit grew by 6% in the quarter, with a margin increase of 1.6 p.p.

In the "Others" segment, cash gross profit totaled R\$ 194.5 million, up by 79% over 2Q25, driven by growth in other businesses, particularly TotalPass Brazil. Gross margin before pre-operating costs reached 84.7%, representing a 15.1 p.p. expansion compared to 2Q25, driven by the higher contribution of TotalPass Brazil combined with its improved profitability year-over-year. In addition, the Mexican aggregators contributed positively to the expansion of the gross margin in the "Others" segment.

Compared to 1Q26, cash gross profit grew by R\$ 29.0 million, with a gross margin decrease of 1.1 p.p. from the previous quarter. This gross margin performance reflects the negative seasonality observed across most business units, partially offset by TotalPass Brazil.

Gross Margin by Vintage Unit (Smart Fit Owned Clubs)



In 2Q26, cash gross margin at mature Smart Fit clubs reached 51%, remaining at a level considered structurally healthy by the Company for the thirteenth consecutive quarter. The margin maintenance highlights the resilience of the business model and the Company's focused efforts on operational efficiency. Within the same mature club concept, annualized cash gross profit per club was R\$ 2.4 million in the quarter, compared to R\$ 2.5 million in 1Q26 and in 2Q25.

Units opened in 2024 ("2024 Vintage Units") posted a cash gross margin of 55% in 2Q26, with annualized cash gross profit per unit of R\$ 2.5 million. It is worth noting that 2024 Vintage Units are already outperforming the mature unit benchmark. This strong performance reflects the Company's disciplined expansion strategy and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to those of mature clubs.

Units opened in 2025 ("2025 Vintage Units") continue to follow a solid maturation trajectory. In 2Q26, the 2025 Vintage Units reached annualized cash gross profit per unit of R\$ 1.7 million and a cash gross margin of 48%, representing strong margin growth compared to the previous quarter. It is worth noting that, of the 276 owned clubs added in 2025, 182 were inaugurated in 4Q25, still in the early stage of their ramp-up phase.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses ^{a,b} (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 2Q25	6M26	6M25	6M26 vs. 6M25
Selling expenses	161.4	138.3	17%	172.1	(6%)	333.5	280.5	19%
General and administrative expenses	232.9	177.6	31%	221.9	5%	454.8	351.7	29%
Pre-operating expenses	10.3	7.1	44%	16.3	(37%)	26.6	14.5	84%
Total	404.6	323.0	25%	410.3	(1%)	814.9	646.7	26%
% Net Revenue	18.6%	18.0%	0.5 p.p.	19.5%	(0.9) p.p.	19.0%	18.6%	0.4 p.p.

(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 relating to lease agreements for clubs and offices; and (b) Excludes "Other (expenses) / revenues".

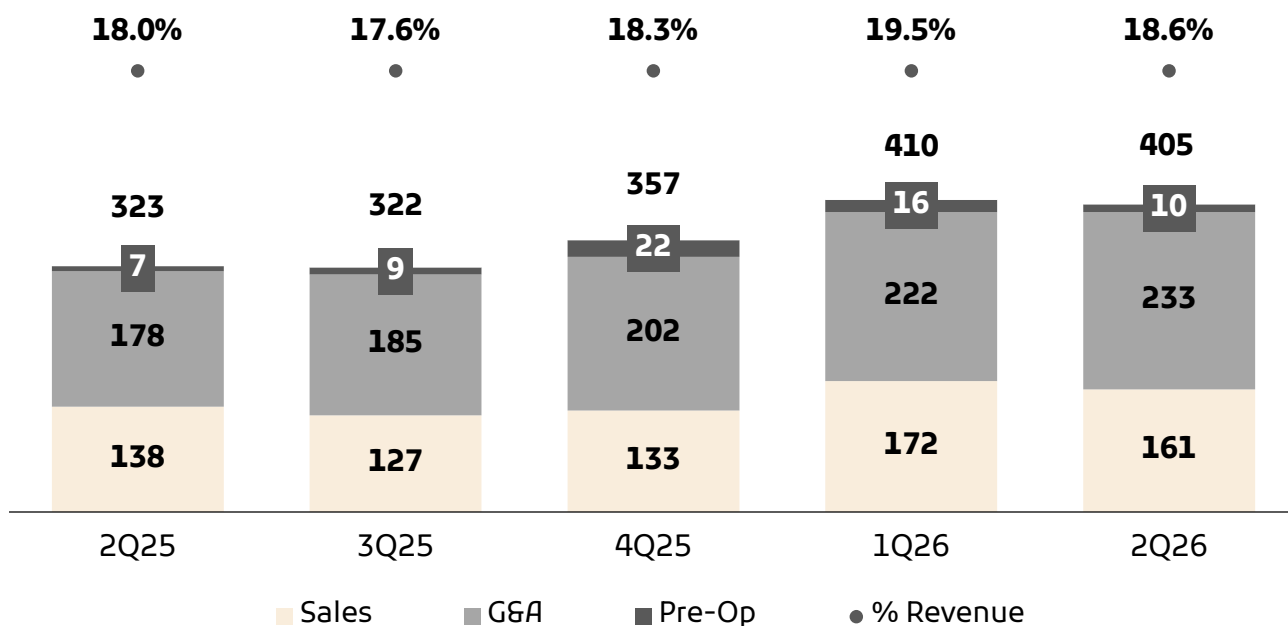
Selling, general, and administrative expenses totaled R\$ 404.6 million in 2Q26, up by 25% over 2Q25, accounting for 18.6% of net revenue, an increase of 0.5 p.p. over 2Q25.

General and administrative expenses totaled R\$ 232.9 million in 2Q26, up by 31% over 2Q25, accounting for 10.7% of net revenue, an increase of 0.8 p.p. over 2Q25. The increase as a percentage of net revenue primarily reflects the higher contribution of TotalPass, whose business model is structurally more G&A-intensive than the club operations, as well as higher investments in structuring new businesses. Operating leverage in G&A expenses at the club operations continues to be realized. We also highlight the consolidation of TotalPass Mexico as of 1Q26. Excluding this effect, general and administrative expenses grew by 25% over 2Q25, accounting for 10.3% of net revenue.

Selling expenses totaled R\$ 161.4 million in 2Q26, up by 17% over 2Q25, accounting for 7.4% of net revenue, 0.3 p.p. lower than in 2Q25. This dilution was primarily driven by the Smart Fit brand, benefiting from the optimization of marketing investments.

Lastly, pre-operating expenses — related to costs incurred from the pre-opening phase through the first three months of operations at new clubs — totaled R\$ 10.3 million in 2Q26 compared to R\$ 7.1 million in 2Q25. This increase primarily reflects the higher volume of owned club openings in recent months.

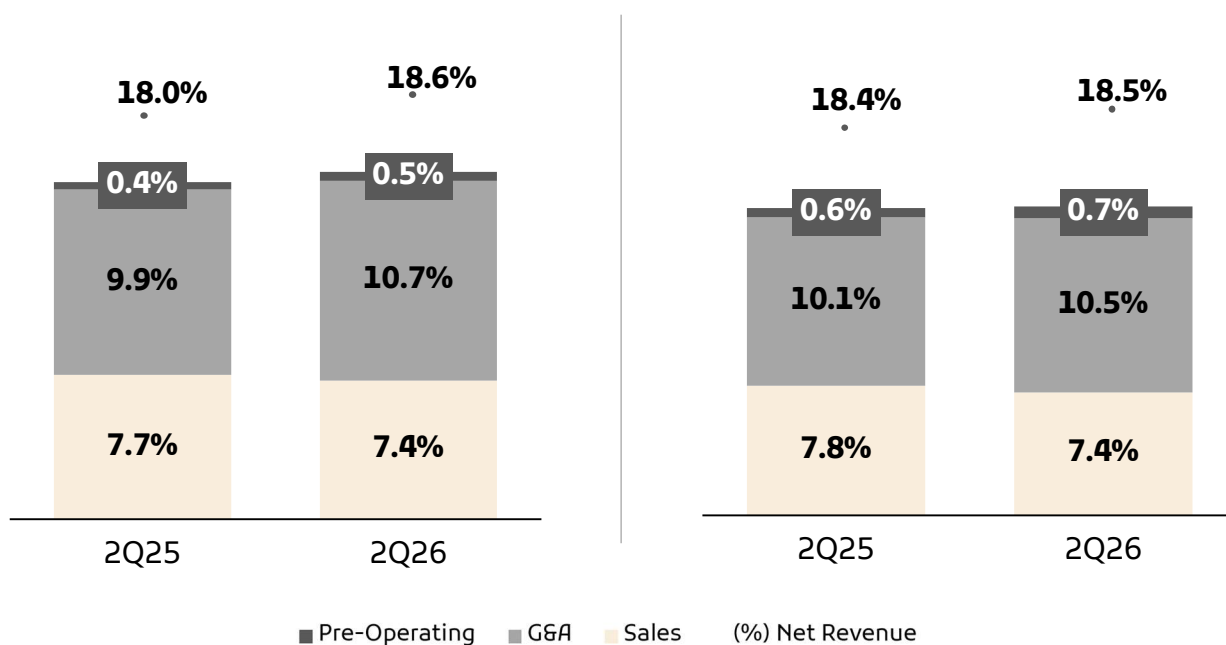
Evolution of Selling, General, and Administrative Expenses and Pre-Operating Expenses (R\$ million)



Commercial and administrative expenses

(%) Net Revenue | Quarterly basis

(%) Net Revenue | Annual basis



Compared to 1Q26, selling, general, and administrative expenses decreased by R\$ 5.7 million, with a 0.9 p.p. dilution as a percentage of net revenue.

Selling expenses decreased by 6% from the previous quarter, accounting for 7.4% of net revenue (-0.8 p.p. vs. 1Q26). It is worth noting that this reduction primarily reflects the higher investments made in the

previous quarter in campaigns to support the beginning-of-the-year sales season, as well as initiatives to strengthen the Group's brands. General and administrative expenses increased by 5% over 1Q26, virtually flat as a percentage of net revenue.

Lastly, pre-operating expenses fell by R\$ 6.0 million from 1Q26. This performance primarily reflects the lower number of club openings over the six-month period ended 2Q26 compared to the corresponding six-month period ended 1Q26.

EBITDA

EBITDA Breakdown ^a (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Net Income	178.3	186.6	(4%)	203.5	(12%)	381.8	326.9	17%
(+) Income Taxes (IR & CSLL)	65.2	51.3	27%	61.0	7%	126.2	97.5	29%
(+) Financial Result	172.5	98.8	75%	124.6	38%	297.1	204.2	46%
(+) Depreciation	295.6	239.0	24%	282.6	5%	578.2	467.3	24%
EBITDA	711.6	575.7	24%	671.8	6%	1,383.3	1,095.9	26%
<i>EBITDA Margin</i>	<i>32.7%</i>	<i>32.1%</i>	<i>0.5 p.p.</i>	<i>32.0%</i>	<i>0.7 p.p.</i>	<i>32.3%</i>	<i>31.6%</i>	<i>0.7 p.p.</i>
(+) Pre-operating costs and expenses	28.6	24.2	18%	33.9	(16%)	62.5	42.1	49%
EBITDA before pre-operating expenses	740.1	599.9	23%	705.7	5%	1,445.9	1,138.0	27%
<i>EBITDA margin before pre-operating expenses</i>	<i>34.0%</i>	<i>33.5%</i>	<i>0.5 p.p.</i>	<i>33.6%</i>	<i>0.4 p.p.</i>	<i>33.8%</i>	<i>32.8%</i>	<i>1.0 p.p.</i>

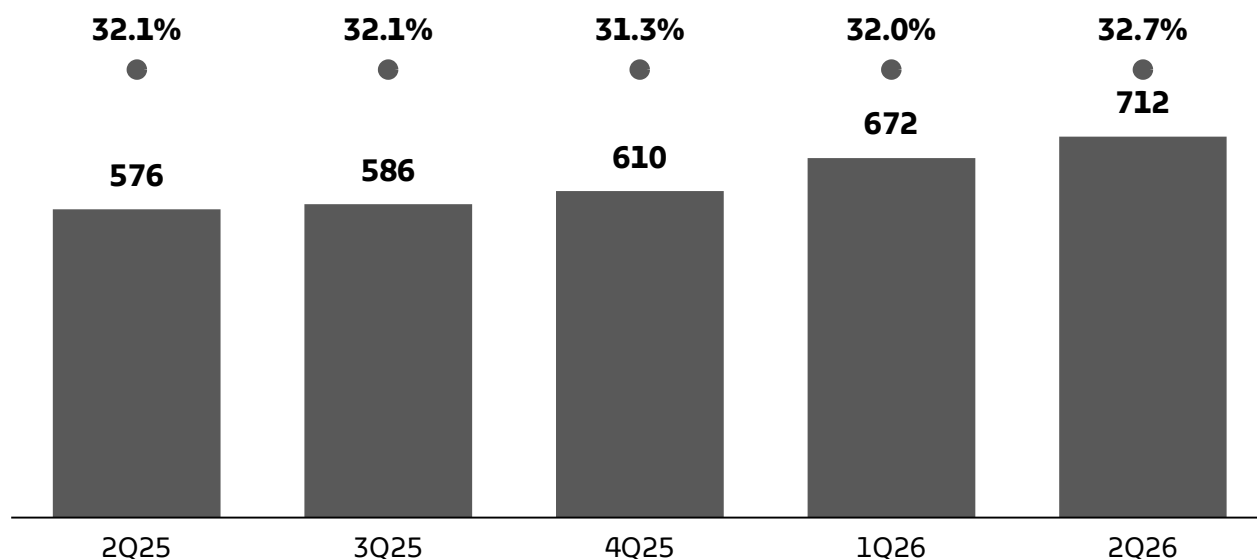
(a) For a better analysis of our operational performance, all indicators exclude the effects of IFRS-16 relating to lease agreements for clubs and offices.

EBITDA surpassed, for the first time in the Company's history, the R\$ 700 million mark in a single quarter, totaling R\$ 711.6 million in 2Q26, a solid growth of 24% compared to 2Q25. EBITDA margin reached 32.7%, one of the highest quarterly levels ever recorded by the Company, expanding by 0.5 p.p. compared to 2Q25.

Compared to 1Q26, EBITDA grew by 6%, with an EBITDA margin 0.7 p.p. higher. Over the last 12 months, EBITDA totaled R\$ 2,590.3 million, with a margin of 32.2%. Excluding the impact of the remeasurement of the stake held in FitMaster in 4Q25, adjusted EBITDA totaled R\$ 2,579.6 million, resulting in a margin of 32.0%.

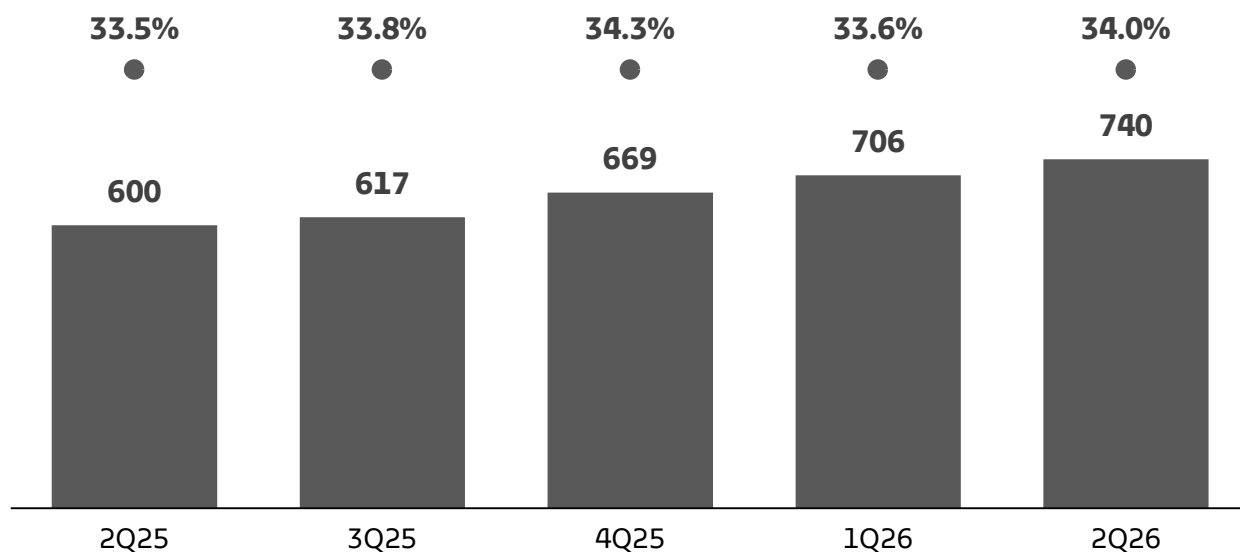
Evolution of adjusted EBITDA and adjusted EBITDA Margin

R\$ million | % of Net Revenue



Evolution of Adj. EBITDA and Adj. EBITDA margin before pre-operating expenses

R\$ million | % of Net Revenue



EBITDA before pre-operating expenses came to a record R\$ 740.1 million in 2Q26, up by 23% over 2Q25. The EBITDA margin before pre-operating expenses reached 34.0% in the period, up by 0.5 p.p. over 2Q25. Over the last 12 months, the adjusted EBITDA before pre-operating expenses totaled R\$ 2,732.1 million, with an adjusted EBITDA margin before pre-operating expenses of 33.9%.

Compared to 1Q26, adjusted EBITDA before pre-operating expenses increased by 5%, with adjusted EBITDA margin before pre-operating expenses expanding by 0.4 p.p.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit^a (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Net Income (loss)	178.3	186.6	(4%)	203.5	(12%)	381.8	326.9	17%
<i>Net margin</i>	<i>8.2%</i>	<i>10.4%</i>	<i>(2.2) p.p.</i>	<i>9.7%</i>	<i>(1.5) p.p.</i>	<i>8.9%</i>	<i>9.4%</i>	<i>(0.5) p.p.</i>
(+) Non-recurring from acquisitions	4.1	2.6	58%	3.5	20%	7.6	2.9	158%
(+) Early Remption of debentures	21.1	-	-	-	-	21.1	-	-
Recurring net income (loss)^b	203.6	189.2	8%	207.0	(2%)	410.5	329.8	24%
<i>Recurring net margin</i>	<i>9.4%</i>	<i>10.6%</i>	<i>(1.2) p.p.</i>	<i>9.8%</i>	<i>(0.5) p.p.</i>	<i>9.6%</i>	<i>9.5%</i>	<i>0.1 p.p.</i>

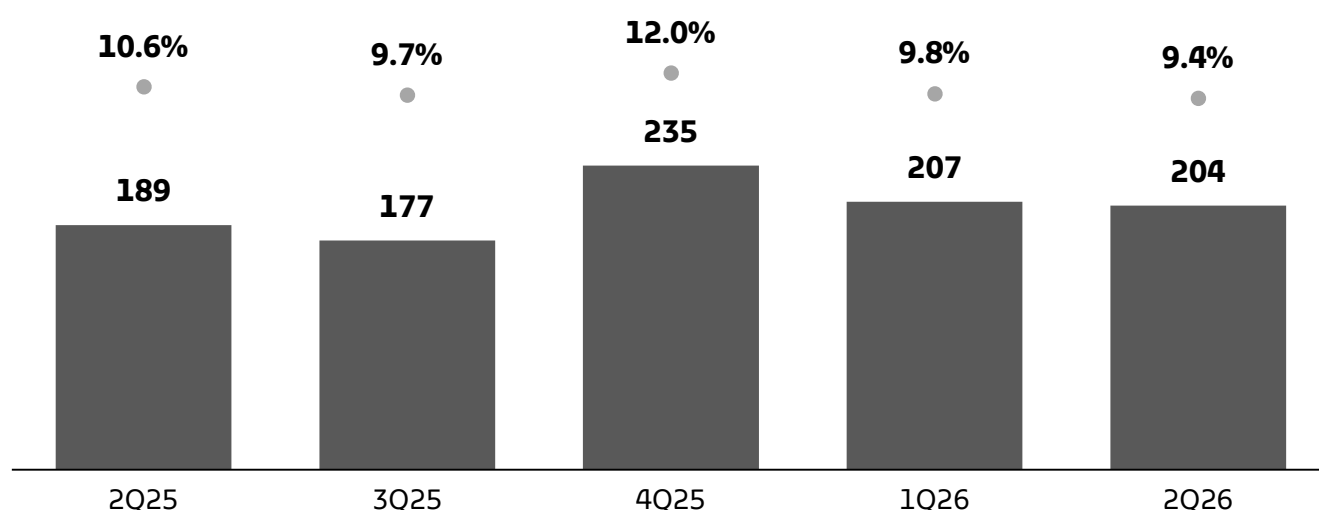
(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices; (b) "Recurring net income (loss)" excludes non-recurring acquisition-related impacts, primarily the remeasurement of the equity interest in the FitMaster, Panama, and Costa Rica operations, as well as Uelocity and other acquisitions, in addition to non-recurring financial expenses of R\$21.1 million in 2Q26, net of income tax and social contribution, related to the prepayment of the 7th debenture issuance (1st series) and the 9th debenture issuance, as well as other liability management initiatives.

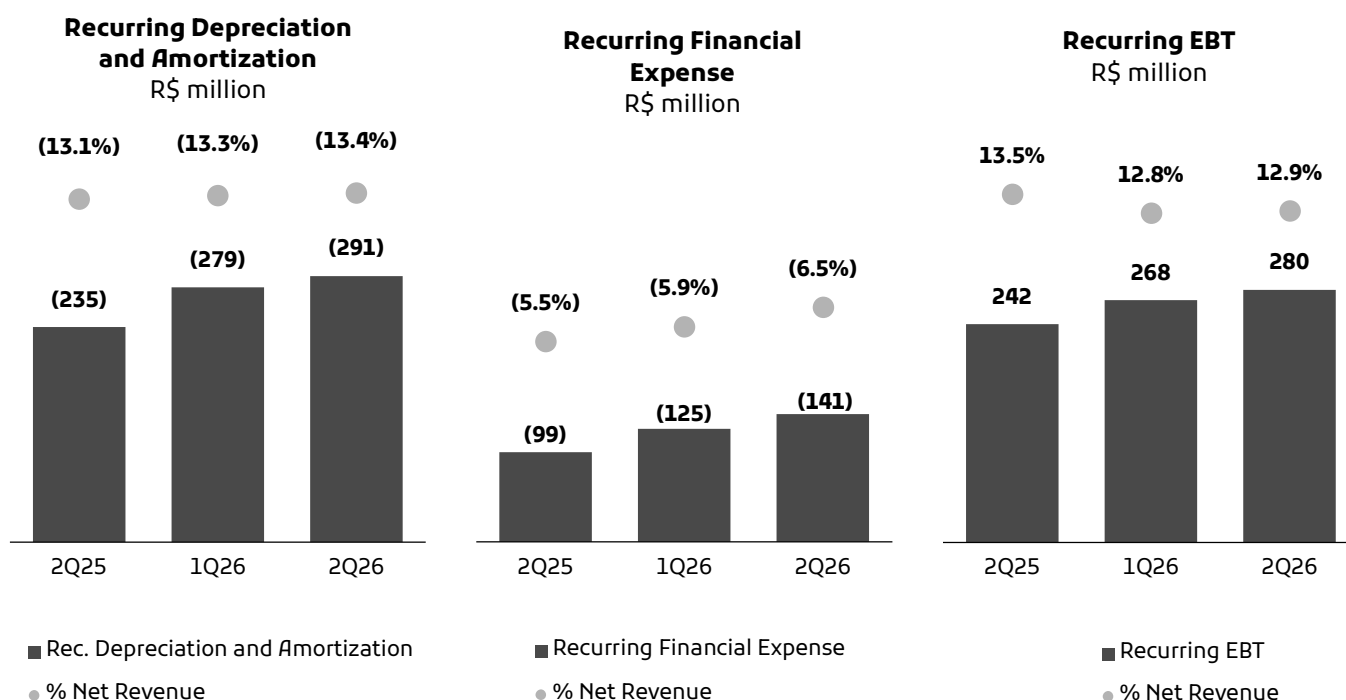
Recurring net income totaled R\$ 203.6 million in 2Q26, up by 8% over 2Q25, with a recurring net margin of 9.4%. This performance reflects the strong 24% EBITDA growth recorded during the period, partially offset by higher financial expenses and a higher effective income tax and social contribution rate. Regarding financial expenses, it is worth noting that 2Q25 results benefited from the recognition of R\$ 10.8 million in financial income related to the restatement of recoverable tax credits. In addition, the higher effective income tax and social contribution rate primarily reflects the taxation of subsidiaries that have become profitable. Over the last 12 months, recurring net income reached R\$ 822.2 million, resulting in a net margin of 10.2%.

Compared to 1Q26, recurring net income decreased by 2%, reflecting higher financial expenses due to expenses incurred in the different liability management initiatives, including prepayment costs of the 9th issuance and 7th issuance of debentures (1st series), in addition to a higher income tax and social contribution rate.

Evolution of Recurring Net Income and Recurring Net Margin

R\$ million | % of Net Revenue





Note: "Recurring Financial Expenses" and "Recurring EBT" exclude non-recurring impacts on financial expenses related to the prepayment of debentures and other liability management initiatives, as well as impacts related to acquisitions.

Net income totaled R\$ 178.3 million in 2Q26, with a net margin of 8.2%, down by 4% from 2Q25 and by 12% from 1Q26. This performance reflects higher financial expenses and a higher income tax and social contribution rate. Financial expenses included a one-time impact of R\$ 31.8 million related to the continuation of the Company's liability management strategy, including the prepayment of (i) the 9th debenture issue and the 7th debenture issue (1st series) in Brazil; and (ii) debt in Mexico. Although this strategy resulted in a one-time expense during the quarter, it enhances the Company's debt profile by enabling access to capital at more competitive costs and terms compared to its existing debt stock, particularly debt raised in earlier periods. In addition, it is worth noting that not all one-time expenses in the quarter are cash expenses. Over the last 12 months, net income totaled R\$ 793.4 million, resulting in a net margin of 9.9%.

CAPEX

Capex ^{a,b} (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
Capex	624.6	457.0	37%	566.3	10%	1,191.0	898.4	33%
Expansion	462.8	356.0	30%	489.1	(5%)	951.9	706.1	35%
Maintenance	151.6	87.6	73%	63.0	141%	214.6	161.8	33%
Corporate and Innovation	10.2	13.5	(24%)	14.3	(29%)	24.5	30.6	(20%)

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points; (b) Starting in 1Q25, CAPEX amounts do not include capitalized financial costs, which totaled R\$ 7.2 million in 2Q26.

In 2Q26, CAPEX reached R\$ 624.6 million, up by 37% over 2Q25. Expansion CAPEX grew by 30% over 2Q25, totaling R\$ 462.8 million in the quarter. This increase was primarily driven by the higher number of club openings during the first half of 2026 (63 net additions compared to 52 in the first half of 2025), in addition to the acceleration of investments in the construction of clubs scheduled to open in the coming periods and changes in the brand mix. "Bio Ritmo and Others" units accounted for 13% of expansion in the first half of the year (8 units), compared to 6% (3 clubs) in the same period of 2025. Given their position in the high-end segment, these brands require an average investment per club higher than that of Smart Fit units.

Maintenance CAPEX totaled R\$ 151.6 million in 2Q26, up by 73% over 2Q25, reflecting the increase in the number of mature clubs and their average age, combined with the strategy to preserve a high-standard offering in the units, including product adjustments in Bio Ritmo brand units. Over the last 12 months, maintenance CAPEX for Smart Fit clubs totaled R\$ 361.3 million, accounting for 7.2% of net revenue from mature clubs, in line with the strategy of continuously providing members with a high-standard experience. This CAPEX also includes investments to expand the equipment offering and, in certain units, the usable area, in response to higher member traffic in certain clubs and changes in member habits, as well as energy efficiency initiatives, such as air-conditioning system automation, among other projects.

CAPEX for corporate and innovation projects reached R\$ 10.2 million in 2Q26, down by 24% from 2Q25.

CHANGE IN ADJUSTED NET DEBT

2Q26 vs. 1Q26

Adjusted net debt increased by R\$ 417.1 million during the quarter compared to 1Q26. This increase was primarily driven by investments made during the period to support the expansion of the club network, higher financial expenses resulting from the debt service schedule and the non-recurring impact related to the Company's liability management initiatives, as well as higher income tax and social contribution payments due to the tax payment schedule during the period. These effects were partially offset by the Company's solid operating cash generation of R\$ 529.5 million, driven by a 6% EBITDA growth and an operating cash conversion rate of 74%.

In 2Q26, working capital changes resulted in a negative cash generation of R\$ 119.1 million. This performance was primarily driven by the Taxes line, which consumed R\$ 78.1 million in cash, reflecting the increase in recoverable taxes, and by the Suppliers line, which consumed R\$ 59.4 million in cash, reflecting, especially, payments related to the expansion. Lastly, the Salaries line generated a positive cash impact of R\$ 37.7 million during the quarter, primarily due to the accrual of bonuses and the 13th-month salary.

Investing activities totaled R\$ 633.5 million in 2Q26, primarily due to CAPEX related to the opening of new clubs, which totaled R\$ 462.8 million in the period. Other activities increased adjusted net debt by R\$ 313.2 million, mainly due to debt service payments during the quarter.

2Q26 vs. 2Q25

The Company reported an increase of R\$ 1,319.4 million in adjusted net debt over the last 12 months, mainly reflecting the investments made during the period, with a focus on expanding the club network, partially offset by strong operating cash generation of R\$ 2,369.8 million, driven by the period's EBITDA and a high 92% EBITDA-to-operational cash conversion rate.

Working capital variation resulted in a negative cash impact of R\$ 145.9 million over the last 12 months, remaining relatively small compared to EBITDA generated during the period. This performance was primarily driven by the R\$ 164.9 million cash consumption in the Accounts Receivable line, mainly reflecting the increased contribution of TotalPass. On the other hand, the Suppliers line generated R\$ 156.4 million in cash, reflecting the accelerated pace of expansion during the period and the increased contribution of TotalPass.

Investing activities totaled R\$ 2,692.8 million over the last 12 months, primarily due to CAPEX related to the opening of new clubs, which totaled R\$ 2,161.5 million in the period. Other activities represented an addition of R\$ 996.4 million to adjusted net debt, mainly due to debt servicing and foreign exchange variation, in addition to IoE distribution.

Variation in Adjusted Net Debt (R\$ million)	2Q26	2Q25	1Q26	6M26	6M25
Initial Adjusted Net Debt	4,196.6	3,114.8	4,097.5	4,097.5	3,104.1
EBITDA^a	711.6	575.7	671.8	1,383.3	1,095.9
Non-cash Items ^b	32.8	34.5	14.0	46.8	45.5
IR/CSLL paid	(95.8)	(83.2)	(32.5)	(128.3)	(108.0)
Working capital variation^c	(119.1)	(6.3)	(17.9)	(137.0)	(20.0)
<i>Receivables</i>	<i>(2.1)</i>	<i>(17.1)</i>	<i>(110.1)</i>	<i>(112.3)</i>	<i>(78.8)</i>
<i>Suppliers</i>	<i>(59.4)</i>	<i>11.1</i>	<i>80.2</i>	<i>20.8</i>	<i>46.6</i>
<i>Wages, provisions and social contributions</i>	<i>37.7</i>	<i>28.0</i>	<i>10.6</i>	<i>48.3</i>	<i>38.6</i>
<i>Taxes^d</i>	<i>(78.1)</i>	<i>23.0</i>	<i>9.4</i>	<i>(68.7)</i>	<i>42.6</i>
<i>Others</i>	<i>(17.1)</i>	<i>(51.3)</i>	<i>(8.0)</i>	<i>(25.1)</i>	<i>(69.0)</i>
Operating Cash Flow	529.5	520.6	635.4	1,164.8	1,013.3
<i>Conversion of EBITDA into operating cash</i>	<i>74%</i>	<i>90%</i>	<i>95%</i>	<i>84%</i>	<i>92%</i>
Expansion Capex	(462.8)	(356.0)	(489.1)	(951.9)	(706.2)
Maintenance Capex	(151.6)	(87.6)	(63.0)	(214.6)	(161.7)
Corporate and Innovation Capex	(10.2)	(13.5)	(14.3)	(24.5)	(30.6)
Other Investments and Acquisitions	(8.8)	(106.4)	15.9	7.1	(117.1)
Investment Activities	(633.5)	(563.5)	(550.5)	(1,183.9)	(1,015.5)
Financial Result and FX Rate Variations	(242.7)	(133.3)	(23.9)	(266.6)	(145.4)
Dividends/Interest on equity	(37.4)	(39.0)	(111.0)	(148.4)	(113.1)
Proceeds from Capital Increase	-	-	12.0	12.0	-
Treasury share acquisitions	(2.8)	-	(50.0)	(52.8)	-
Other variations in assets and liabilities	(30.3)	35.6	(11.0)	(41.3)	64.0
Other Activities	(313.2)	(136.7)	(184.0)	(497.1)	(188.0)
Variation of Adjusted Net Debt in the	(417.1)	(179.5)	(99.1)	(516.2)	(190.1)
Final Adjusted Net Debt	4,613.7	3,294.3	4,196.6	4,613.7	3,294.3

(a) Excludes the effects of IFRS-16/CPC06; (b) Includes mainly equity income, asset write-offs, deferred revenue, and provisions; (c) Starting in 1Q25, the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (d) Includes sales and service taxes; Note: Beginning in 1Q26, we revised the classification of certain line items related to: (a) share repurchases, previously classified under "Other investments and acquisitions"; and (b) proceeds from capital increases, previously classified under "Dividends/Interest on Equity".

CASH AND INDEBTEDNESS

Cash and Debt^{a,b} (R\$ million)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash and financial investments	2,733	2,958	3,426	4,563	2,627
Gross Debt	5,979	6,316	7,504	8,740	7,217
By nature:					
Loans and debentures	5,952	6,290	7,477	8,666	7,136
Lease liability - equipment	26	26	27	74	81
By maturity:					
Short-term	817	873	939	1,112	1,085
Long-term	5,161	5,442	6,538	7,555	6,052
Net Debt	3,246	3,357	4,078	4,177	4,590
Other Liabilities and Assets ^c	48	40	19	20	24
Adjusted Net Debt	3,294	3,398	4,098	4,197	4,614
Adjusted Net Debt / EBITDA LTM ^d	1.08x	1.04x	1.19x	1.14x	1.20x

(a) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) "Net Debt" considers "Gross Debt" minus "Cash and Guarantees"; (c) "Other Liabilities and Assets" uses the Company's debenture definitions for other items to be considered in the net debt calculation, including, but not limited to, contingent considerations and derivative financial instruments, such as acquisition payables, minority shareholder put and call options, and/or interest rate swaps; (d) "Adjusted Net Debt/LTM EBITDA" considers the "Adjusted Net Debt" indicator divided by "LTM EBITDA", using the definitions of net debt and EBITDA from the Company's debentures. For more details, see the [debenture indenture](#).

At the end of 2Q26, the Company held a strong cash position of R\$ 2,627 million and gross debt of R\$ 7,217 million, with 84% maturing in the long term. Adjusted net debt stood at R\$ 4,614 million, resulting in an adjusted net debt/LTM EBITDA ratio, based on the Company's debenture definitions, of 1.20x. This ratio increased compared to 1Q26, mainly reflecting higher investments in club expansion during the period, which more than offset the solid growth in the Company's LTM EBITDA.

The adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 2Q26 at 1.78x (vs. 1.71x in 1Q26), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the annualized adjusted net debt/LTM EBITDA ratio for 2Q26, excluding IFRS -16 effects on real estate leases, stands at 1.62x. Excluding pre-operating costs and expenses, the ratio would be 1.56x.

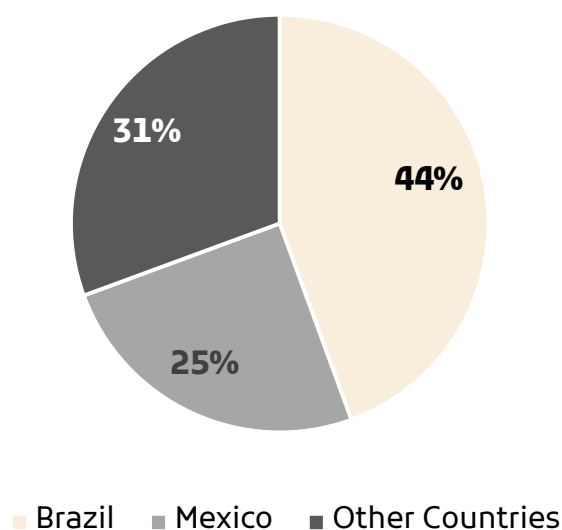
The Company demonstrates strong financial liquidity, driven by the R\$ 2.6 billion raised in the primary public offering of shares and loan financing, with gradual improvement in terms over the past 24 months. These operations allowed for the extension of debt maturities, lower financial costs, and improved commercial conditions.

Additionally, it is worth noting the continuous execution of liability management initiatives, highlighting the issuance of new syndicated debt in Mexico at lower costs compared to the previous syndicated debt, and the use of proceeds from the 14th issuance for the prepayment of debt with less favorable commercial terms compared to those of the 14th issuance. These operations demonstrate the Company's financial discipline, with access to capital at competitive costs and the capacity to optimize its capital structure even in a challenging macroeconomic environment.

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from financial institutions. Within this context, the net debt breakdown is diversified: Brazil, Mexico, and “Other Countries” accounted for 44%, 25%, and 31% of the Company’s net debt, respectively, at the end of 2Q26.

In most countries where the Company operates owned clubs and holds local debt, the current outlook is for continued reductions in local interest rates. At the end of 2Q26, the Company’s net debt was as follows:

Net Debt Breakdown by Region



The Company maintains debt and financing maturities aligned with its operational cash generation capacity, using local financing lines to support expansion in the countries where it operates. At the end of 2Q26, the gross debt maturity schedule was as follows:

Gross Debt Maturities ^a	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
% of total	10%	12%	19%	22%	19%	12%	3%	2%	1%	1%	100%
Total	901	1,061	1,642	1,936	1,640	1,010	250	167	67	67	8,740
Brazil	254	125	926	1,569	1,499	1,010	250	167	67	67	5,932
Mexico	265	396	278	139	11	0	0	0	0	0	1,089
Other Countries ^b	382	541	437	228	130	0	0	0	0	0	1,719

(a) “Gross Debt” includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term; (b) “Other Countries” includes financial debt in Chile, Colombia, Peru, Panama, Argentina, Paraguay, and Uruguay.

SUBSEQUENT EVENTS

FIFTEENTH DEBENTURE ISSUANCE

On July 24, 2026, the Board of Directors approved the Company's 15th public issue of unsecured debentures, not convertible into shares, in up to three series, with an initial amount of R\$ 1.0 billion (with an option to increase the offering by up to 25%).

The debentures will have maturities of up to 5, 7, and 10 years and will bear interest at 100% of the DI Rate plus spreads of 0.65%, 0.75%, and 1.05% p.a., respectively. The proceeds will be used to fully redeem the Company's 8th debenture issue and 2nd commercial paper issue prior to maturity, as well as for general corporate purposes and to strengthen the Company's working capital position.

CLOSING OF THE ACQUISITION OF CONTROL OF EVOLVE

On August 3, 2026, the Company completed the acquisition of control of Evolve Participações em Sociedades S.A., through the subscription of new common shares representing 60% of the company's capital stock, as previously disclosed to the market. Evolve currently operates 30 owned clubs, six of which were opened over the last 12 months, in addition to having units under construction, reinforcing Smart Fit's expansion strategy in the Center-West region, especially in the Federal District.

On the same date, the parties entered into an amendment to the Investment Agreement and Other Covenants, establishing, among other points, the final amount of capital contributions to be made by the Company. An initial contribution of R\$ 39.7 million was made at the closing of the transaction, while the remaining balance of up to R\$ 60.0 million will be contributed subject to the fulfillment of contractually agreed obligations. Smart Fit's final equity interest in Evolve may be adjusted following the determination of the acquiree's net debt, with no impact on the expected contribution amounts.

Financial figures presented from this point onward reflect the adoption of IFRS-16

IMPACT OF THE ADOPTION OF IFRS 16

The Company adopted IFRS 16 / CPC 06 (R2) – Leases – on January 01, 2019. The application of this standard substantially affected the accounting of lease contracts for the spaces where the Company's clubs operate. Future lease obligations are recognized as lease liabilities, and the right-of-use assets are recognized at the same value. For income statement purposes, fixed lease payments are replaced by depreciation of the right-of-use asset and financial expense on the lease liability. Variable lease payments continue to be recognized as the cost of services provided.

The Company opted for the modified retrospective approach upon adoption of IFRS 16 / CPC 06 (R2), applied only from January 01, 2019. The impacts of IFRS 16 / CPC 06 (R2) on the Company's results are detailed below.

Statement of Profit and Loss	2Q26	Impacts of	2Q26	2Q25	Impacts of	2Q25	6M26	Impacts of	6M26	6M25	Impacts of	6M25
(R\$ million)	Reported	IFRS 16	Excluding IFRS	Reported	IFRS 16	Excluding IFRS	Reported	IFRS 16	Excluding IFRS	Reported	IFRS 16	Excluding IFRS
Net Revenue	2,177.1	–	2,177.1	1,791.1	–	1,791.1	4,279.2	–	4,279.2	3,469.3	–	3,469.3
Cost of services	(1,215.6)	110.0	(1,325.5)	(1,016.8)	92.1	(1,108.9)	(2,386.5)	220.2	(2,606.7)	(1,977.8)	180.5	(2,158.3)
Rents and other occupation costs	(76.6)	329.4	(406.0)	(62.3)	276.9	(339.2)	(154.9)	658.5	(813.4)	(120.6)	543.2	(663.8)
Depreciation and amortization (cost)	(498.8)	(219.4)	(279.4)	(413.6)	(184.8)	(228.8)	(986.0)	(438.3)	(547.7)	(813.4)	(362.7)	(450.7)
Gross profit	961.5	110.0	851.6	774.4	92.1	682.3	1,892.7	220.2	1,672.5	1,491.5	180.5	1,311.0
SG&A	(434.9)	0.7	(435.6)	(343.4)	0.7	(344.1)	(865.9)	1.4	(867.4)	(683.0)	1.0	(684.0)
Selling expenses	(161.4)	–	(161.4)	(138.3)	–	(138.3)	(333.5)	–	(333.5)	(280.5)	–	(280.5)
General and administrative	(229.1)	3.8	(232.9)	(174.2)	3.4	(177.6)	(447.0)	7.7	(454.8)	(345.2)	6.5	(351.7)
Rents and other occupation costs	(2.5)	3.8	(6.3)	(3.3)	3.4	(6.8)	(5.7)	7.7	(13.4)	(5.6)	6.5	(12.1)
Depreciation and amortization (costs)	(19.3)	(3.1)	(16.2)	(12.9)	(2.7)	(10.2)	(36.9)	(6.3)	(30.6)	(22.2)	(5.5)	(16.6)
Others (expenses) revenue	(14.8)	–	(14.8)	(10.8)	–	(10.8)	(21.9)	–	(21.9)	(20.7)	–	(20.7)
Equity Income	0.0	–	0.0	(1.5)	–	(1.5)	0.0	–	0.0	1.6	–	1.6
Operating profit (loss) before financial result	526.6	110.7	415.9	429.5	92.8	336.7	1,026.7	221.6	805.1	810.0	181.5	628.6
Financial Result	(326.1)	(153.6)	(172.5)	(224.2)	(125.4)	(98.8)	(612.1)	(315.0)	(297.1)	(449.6)	(245.4)	(204.2)
Income Tax and Social Contribution ^b	(44.7)	20.5	(65.2)	(44.4)	6.9	(51.3)	(86.6)	39.6	(126.2)	(78.6)	18.9	(97.5)
Net profit	155.9	(22.4)	178.3	160.9	(25.7)	186.6	328.0	(53.8)	381.8	281.8	(45.0)	326.9
Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA												
Gross profit	961.5	110.0	851.6	774.4	92.1	682.3	1,892.7	220.2	1,672.5	1,491.5	180.5	1,311.0
Depreciation and amortization (costs)	498.8	219.4	279.4	(413.6)	(184.8)	(228.8)	986.0	438.3	547.7	(813.4)	(362.7)	(450.7)
Gross profit excluding depreciation	1,460.3	329.4	1,130.9	1,188.0	276.9	911.1	2,878.7	658.5	2,220.1	2,304.9	543.2	1,761.7
<i>Gross Margin excluding depreciation</i>	<i>67.1%</i>	<i>0.0%</i>	<i>51.9%</i>	<i>66.3%</i>	<i>0.0%</i>	<i>50.9%</i>	<i>67.3%</i>	<i>0.0%</i>	<i>51.9%</i>	<i>66.4%</i>	<i>0.0%</i>	<i>50.8%</i>
Net profit	155.9	(22.4)	178.3	160.9	(25.7)	186.6	328.0	(53.8)	381.8	281.8	(45.0)	326.9
(-) IR & CSLL	44.7	(20.5)	65.2	(44.4)	6.9	(51.3)	86.6	(39.6)	126.2	(78.6)	18.9	(97.5)
(-) Financial Result	326.1	153.6	172.5	(224.2)	(125.4)	(98.8)	612.1	315.0	297.1	(449.6)	(245.4)	(204.2)
(-) Depreciation and amortization	518.1	222.5	295.6	(426.5)	(187.5)	(239.0)	1,022.9	444.6	578.2	(835.5)	(368.2)	(467.3)
EBITDA	1,044.8	333.2	711.6	856.1	280.3	575.7	2,049.6	666.3	1,383.3	1,645.5	549.7	1,095.9
<i>EBITDA Margin</i>	<i>48.0%</i>	<i>0.0%</i>	<i>32.7%</i>	<i>47.8%</i>	<i>0.0%</i>	<i>32.1%</i>	<i>47.9%</i>	<i>0.0%</i>	<i>32.3%</i>	<i>47.4%</i>	<i>0.0%</i>	<i>31.6%</i>

(a) Positive non-recurring impact from the non-recurring revenue of R\$ 10.7 million recognized in 4Q25 related to the remeasurement of the stake held in FitMaster

(b) Deferred income tax effect on IFRS 16 temporary differences in 1Q26 and 1Q25

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

RESULTS PRESENTATION

The Company operates owned clubs in Brazil, Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, Uruguay, and Morocco, and franchised operations in Brazil, Mexico, Colombia, the Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras. In addition to its club business, the Company operates its own aggregator business in Brazil and Mexico. Consolidation in the Income Statement for each period is detailed below:

Operation	Recognition in the Income Statement for the period		Recognition in the Balance Sheet for the period	
	2026	2025	2026	2025
Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Panama, Costa Rica, Uruguay, Morocco, Queima Diária, TotalPass Brazil, and Mexican Aggregators ¹	Consolidated	Consolidated	Consolidated	Consolidated
Dominican Republic, El Salvador, Ecuador, Guatemala, and Honduras	Royalties for brand use	Royalties for brand use	n/a	n/a

(1) Consolidation of TotalPass Mexico as of 1Q26 and FitMaster (FitPass) as of 2Q25. Previously, the results of both businesses were accounted for under the equity method.

INCOME STATEMENT

INCOME STATEMENT (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26%	2Q26 vs. 2Q25	6M26	6M25	6M26 vs. 6M25
Net Revenue	2,177.1	1,791.1	22%	2,102.1	4%	4,279.2	3,469.3	23%
Costs of Services Rendered	(1,215.6)	(1,016.8)	20%	(1,171.0)	4%	(2,386.5)	(1,977.8)	21%
Gross Profit	961.5	774.4	24%	931.1	3%	1,892.7	1,491.5	27%
Operating revenues (expenses)								
Sales	(171.7)	(145.4)	18%	(188.4)	(9%)	(360.2)	(295.0)	22%
General and administrative	(248.4)	(187.1)	33%	(235.5)	5%	(483.9)	(367.4)	32%
Equity accounting	-	(1.5)	-	(0.0)	-	-	1.6	(100%)
Other (expenses) revenues	(14.8)	(10.8)	37%	(7.1)	109%	(21.9)	(20.7)	6%
Profit before financial result	526.6	429.5	23%	500.1	5%	1,026.7	810.0	27%
Financial result	(326.1)	(224.2)	45%	(285.9)	14%	(612.1)	(449.6)	36%
Profit before IR/CS	200.5	205.3	(2%)	214.2	(6%)	414.7	360.5	15%
Income tax and Social Contribution	(44.7)	(44.4)	0%	(42.0)	6%	(86.6)	(78.6)	10%
Net profit (loss)	155.9	160.9	(3%)	172.2	(9%)	328.0	281.8	16%

BALANCE SHEET

ASSETS (R\$ million)	2Q26	2Q25
CURRENT	4,203	3,966
Cash and cash equivalents	2,627	2,733
Trade receivables	817	631
Derivative financial instruments	11	9
Other receivables	748	593
NON-CURRENT	17,288	14,490
Property and equipment	7,381	5,774
Right-of-use assets	5,892	5,003
Intangible assets	2,518	2,427
Investments	0	1
Other assets	1,497	1,285
TOTAL ASSETS	21,490	18,456

LIABILITY (R\$ million)	2Q26	2Q25
CURRENT	3,501	2,726
Borrowings	1,085	831
Lease liabilities	838	684
Trade payables	676	497
Deferred revenue	242	215
Other liabilities	660	499
NON-CURRENT	11,896	10,074
Borrowings	6,052	5,121
Lease liabilities	5,692	4,813
Other liabilities	153	140
SHAREHOLDERS' EQUITY	6,092	5,655
Share capital	3,524	3,148
Capital reserves	835	851
Legal reserves	106	74
Profit Reserves	1,057	1,025
Other comprehensive income	608	542
Non-controlling interest	16	16
Treasury shares	(54)	0
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	21,490	18,456

CASH FLOW

Cash Flow Statement (R\$ million)	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	6M26	6M25	6M26 vs. 6M25
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	155.9	160.9	(3%)	172.2	(9%)	328.0	281.8	16%
Depreciation and amortization	518.1	426.5	21%	504.7	3%	1,022.9	835.5	22%
Write-off of intangible assets and fixes assets	28.6	15.5	85%	9.1	215%	37.7	23.8	58%
Accrued interest on debt and exchange variation	243.4	186.2	31%	225.6	8%	469.0	359.1	31%
Accrued interest on leases	159.1	130.9	22%	162.2	(2%)	321.3	256.2	25%
Others	(32.6)	(18.7)	75%	(57.5)	(43%)	(90.1)	(61.4)	47%
Working capital variation	(119.1)	(6.3)	1777%	(17.9)	564%	(137.0)	(20.0)	584%
Cash generated by (used in) operating activities	953.5	895.0	7%	998.4	(5%)	1,951.9	1,675.0	17%
Interest paid on loans and debentures	(337.7)	(246.7)	37%	(137.0)	146%	(474.8)	(336.8)	41%
Interest paid on leases	(159.1)	(130.6)	22%	(162.2)	(2%)	(321.3)	(255.8)	26%
Income tax and social contribution paid	(95.8)	(83.2)	15%	(32.5)	195%	(128.3)	(108.0)	19%
Net cash generated by (used in) operating activities	360.9	434.5	(17%)	666.6	(46%)	1,027.5	974.5	5%
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(615.6)	(456.2)	35%	(558.6)	10%	(1,174.2)	(894.7)	31%
Additions to intangible assets	(10.4)	(0.8)	1159%	(8.0)	29%	(18.4)	(3.7)	393%
Initial direct costs of right-of-use assets	(2.3)	(6.9)	(67%)	(2.4)	(5%)	(4.7)	(16.5)	(72%)
Payments for the acquisition of group of assets, subsidiary and joint venture	(6.1)	(98.8)	(94%)	18.5	-	12.3	(99.9)	-
Capital increase in subsidiary and joint venture	-	(71%)	-	-	-	-	(0.7)	-
Financial Investments	798.9	(106.3)	-	369.8	116%	1,168.7	(55.6)	-
Related parties and loans with third parties	0.0	7.1	-	0.0	-	0.0	13.8	-
Net cash used in investment activities	164.6	(662.9)	-	(180.8)	-	(16.2)	(1,057.3)	(98%)
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(2,399.3)	(151.8)	1481%	(155.4)	1444%	(2,554.7)	(295.6)	764%
Proceeds from loans	889.6	225.9	294%	1,415.4	(37%)	2,305.1	441.9	422%
Lease financing – machinery and equipment	10.2	0.0	-	51.9	(80%)	62.1	0.0	-
Lease payments	(193.6)	(162.5)	19%	(186.3)	4%	(379.9)	(324.4)	17%
Acquisition of non-controlling interests	(0.3)	-	-	-	-	(0.3)	-	-
Payment of interest on equity	(38.7)	(39.9)	(3%)	(111.0)	(65%)	(149.8)	(113.8)	0.3
Proceeds from capital increase	-	-	-	12.0	(100%)	12.0	6.6	0.8
Acquisition of treasure shares	(2.8)	-	-	(50.0)	(94%)	(52.8)	-	-
Net cash generated by (used in) financing activities	(1,734.8)	(128.4)	1252%	976.5	-	(758.3)	(285.4)	166%
	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	(1,209.3)	(356.8)	239%	1,462.4	-	253.0	(368.2)	-
Opening balance	2,737.2	1,441.5	90%	1,330.8	106%	1,330.8	1,490.6	(11%)
Closing balance	1,540.2	1,059.2	45%	2,737.2	(44%)	1,540.2	1,059.2	45%
Exchange variation on cash and cash equivalents	12.3	(25.7)	-	(56.0)	-	(43.6)	(63.2)	(31%)



Investor Relations

José Luís Rizzardo | CFO and IRO

Matheus Nascimento | IR Manager

Juliana Pallot | IR Coordinator

Luis Fernando Campos | IR Specialist

Marcelo Reis | IR Senior Analyst

Maria Fernanda Rodrigues | IR Intern

A photograph of a modern Smart Fit gym storefront. The building features a large glass facade reflecting the sky and surrounding urban environment. The Smart Fit logo is prominently displayed on the glass. The foreground shows a paved sidewalk with decorative green grass strips and yellow painted lines. The sky is blue with scattered white clouds.

smart **fit**

QUARTERLY INFORMATION
june 30, 2026

smart
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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/25 or 12/31/2025	Financial Information as of and for the year ended December 31, 2025
Jun/26 or 06/30/2026	Financial Information as of and for the six-month period ended June 30, 2026
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Group	Smartfit and its subsidiaries
HVLP	High Value / Low Price
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Banking Reference Indicator
IPC	“ <i>Indíces de Precios al Consumidor</i> ” in Colombia
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 Equity
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
MPMs	Management Performance Measures
Note	Note to the Financial Statements
PEN	Peruvian Nuevo Sol – Official currency in Peru
PIS	Social Integration Program
PPA	Purchase Price Allocation
RSU	Restricted Shares
R\$/BRL	Reals – Official currency in Brazil
SOFR3M	“ <i>Secured Overnight Financing Rate</i> ” in Panama
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	“ <i>Tasa de Interés Interbancaria de Equilibrio</i> ” in Mexico
TIIEF	“ <i>Tasa de Interés Interbancaria de Equilibrio de Fondeo</i> ” in Mexico
CGU	Cash-generating Unit
UI	“ <i>Unidad Indexada</i> ” in Uruguay
UTPR	Undertaxed Profits Rule
VP	Vice President

CONDENSED BALANCE SHEETS

At June 30, 2026

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

	Notes	Parent		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
ASSETS					
Current assets					
Cash and cash equivalents	4	108,714	43,688	1,540,185	1,330,801
Investments in financial assets	5	1,717,492	2,709,726	1,087,016	2,095,336
Trade receivables	6	208,451	195,681	817,038	684,855
Related parties	7	302,775	222,480	-	65,251
Taxes recoverable	8	180,615	140,609	365,389	347,559
Derivative financial instruments	9	10,514	8,903	10,514	8,903
Other receivables	10	85,693	58,443	382,422	265,295
Total current assets		2,614,254	3,379,530	4,202,564	4,798,000
Noncurrent assets					
Investments in financial assets	5	4,251	4,367	162,710	175,885
Related parties	7	14,014	127,126	-	8,115
Taxes recoverable	8	-	-	5,634	7,551
Derivative financial instruments	9	17,493	17,531	17,493	17,531
Other receivables	10	83,010	86,514	187,009	171,388
Deferred income tax and social contribution	20	645,141	603,344	1,123,705	1,069,414
Investments in subsidiaries and joint ventures	11	4,584,020	4,497,716	-	714
Right-of-use assets	14	1,869,282	1,734,730	5,892,328	5,712,744
Property and equipment	12	2,703,422	2,267,291	7,381,296	6,985,242
Intangible assets	13	248,171	230,861	2,517,572	2,551,064
Total noncurrent assets		10,168,804	9,569,480	17,287,747	16,699,648
TOTAL ASSETS		12,783,058	12,949,010	21,490,311	21,497,648
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	204,053	216,912	676,499	626,006
Related parties	7	11,357	16,507	-	128
Taxes and contributions payable	16	85,473	53,674	319,082	331,426
Other liabilities	17	190,961	598,731	341,073	716,651
Borrowings	18	152,950	158,918	1,084,615	939,130
Lease liabilities	14	278,064	263,135	837,723	789,420
Deferred revenue	22	22,375	20,061	242,429	243,267
Total current liabilities		945,233	1,327,938	3,501,421	3,646,028
Noncurrent liabilities					
Trade payables	15	6,663	7,215	6,663	7,215
Related parties	7	291	291	-	-
Other liabilities	17	10,996	9,899	29,083	26,800
Borrowings	18	4,006,223	4,361,422	6,051,627	6,538,069
Lease liabilities	14	1,719,662	1,561,402	5,691,662	5,484,886
Deferred revenue	22	2,646	3,104	2,646	3,104
Deferred income tax and social contribution	20	3,054	3,054	59,646	70,913
Derivative financial instruments	9	1,065	1,339	1,065	1,339
Provision for judicial liabilities	19	10,370	11,803	54,014	55,888
Total noncurrent liabilities		5,760,970	5,959,529	11,896,406	12,188,214
TOTAL LIABILITIES		6,706,203	7,287,467	15,397,827	15,834,242
EQUITY					
Share capital	21	3,524,131	3,147,668	3,524,131	3,147,668
Capital reserves		835,232	832,143	835,232	832,143
Treasury shares		(53,544)	(759)	(53,544)	(759)
Legal reserve		105,584	105,584	105,584	105,584
Earnings reserve		1,056,962	808,874	1,056,962	808,874
Other comprehensive income		608,490	768,033	608,490	768,033
Equity attributable to the owners of the Company		6,076,855	5,661,543	6,076,855	5,661,543
Noncontrolling interests		-	-	15,629	1,863
TOTAL EQUITY		6,076,855	5,661,543	6,092,484	5,663,406
TOTAL LIABILITIES AND EQUITY		12,783,058	12,949,010	21,490,311	21,497,648

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

CONDENSED STATEMENTS OF PROFIT AND LOSS

Three- and six-month periods ended June 30, 2026

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

	Notes	Parent				Consolidated			
		2026	2025	2026	2025	2026	2025	2026	2025
		Jan to Jun	Jan to Jun	Apr to Jun	Apr to Jun	Jan to Jun	Jan to Jun	Apr to Jun	Apr to Jun
PROFIT (LOSS)									
Operating revenue	22	1,394,701	1,175,563	702,813	602,976	4,279,188	3,469,314	2,177,084	1,791,140
Costs	23	(808,117)	(658,348)	(419,709)	(330,430)	(2,386,531)	(1,977,810)	(1,215,547)	(1,016,756)
Gross profit		586,584	517,215	283,104	272,546	1,892,657	1,491,504	961,537	774,384
Selling expenses	23	(122,708)	(108,551)	(55,848)	(50,907)	(360,159)	(294,961)	(171,717)	(145,407)
General and administrative expenses	23	(209,517)	(168,730)	(108,517)	(85,759)	(483,910)	(367,393)	(248,413)	(187,146)
Other operating income (expenses), net	23	(14,031)	(11,396)	(6,052)	(3,864)	(21,856)	(20,667)	(14,775)	(10,799)
Share of profit (loss) of investees	11	345,052	208,691	183,635	106,284	-	1,557	-	(1,492)
Operating profit before finance income (costs)		585,380	437,229	296,322	238,300	1,026,732	810,040	526,632	429,540
Finance income		161,184	159,791	65,286	87,548	214,780	199,339	95,870	107,915
Finance costs		(460,274)	(318,848)	(237,491)	(163,754)	(826,835)	(648,911)	(421,978)	(332,128)
Finance income (costs), net	24	(299,090)	(159,057)	(172,205)	(76,206)	(612,055)	(449,572)	(326,108)	(224,213)
Profit before income tax and social contribution		286,290	278,172	124,117	162,094	414,677	360,468	200,524	205,327
Current		-	-	-	-	(155,292)	(110,087)	(85,402)	(52,211)
Deferred		41,797	2,137	31,944	(2,305)	68,662	31,455	40,747	7,773
Income tax and social contribution	20	41,797	2,137	31,944	(2,305)	(86,630)	(78,632)	(44,655)	(44,438)
PROFIT FOR THE PERIOD		328,087	280,309	156,061	159,789	328,047	281,836	155,869	160,889
Profit for the period attributable to:									
Owners of the Company						328,087	280,309	156,061	159,789
Noncontrolling interests						(40)	1,527	(192)	1,100
Earnings per share attributable to owners of the Company:									
Basic	25	0.5338	0.4726	0.2523	0.2713	0.5338	0.4726	0.2523	0.2713
Diluted	25	0.5199	0.4569	0.2458	0.2622	0.5199	0.4569	0.2458	0.2622

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

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

Three- and six-month periods ended June 30, 2026

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

	Notes	Parent				Consolidated				
		2026	2025	2026	2025	2026	2025	2026	2025	
		Jan to Jun	Jan to Jun	Apr to Jun	Apr to Jun	Jan to Jun	Jan to Jun	Apr to Jun	Apr to Jun	
OTHER COMPREHENSIVE INCOME										
PROFIT FOR THE PERIOD		328,087	280,309	156,061	159,789	328,047	281,836	155,869	160,889	
Items that may be subsequently reclassified to profit or loss										
Foreign exchange effect on translation of financial statements of foreign subsidiaries		11	(143,142)	(199,326)	40,834	(12,089)	(143,348)	(199,379)	40,628	(12,119)
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			(22,685)	2,467	(5,939)	3,217	(22,685)	2,467	(5,939)	3,217
Deferred income tax and social contribution on effect of investments on equity instruments measured at fair value		20	6,284	(577)	2,028	(496)	6,284	(577)	2,028	(496)
TOTAL OTHER COMPREHENSIVE INCOME			(159,543)	(197,436)	36,923	(9,368)	(159,749)	(197,489)	36,717	(9,398)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			168,544	82,873	192,984	150,421	168,298	84,347	192,586	151,491
Attributable to:										
Owners of the Company							168,544	82,873	192,984	150,421
Noncontrolling interests							(246)	1,474	(398)	1,070

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Six-month period ended June 30, 2026

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

CHANGES IN EQUITY	Six-month period ended June 30, 2025									
	Capital reserves				Legal reserve	Earnings reserve	Other comprehensive income	Equity attributable to		
	Share capital	Capital reserve	Transactions with shareholders	Treasury shares				Owners of the Company	Noncontrolling interests	Total equity
At December 31, 2024	2,970,443	1,014,082	(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	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments	-	3,229	-	-	-	-	-	3,229	-	3,229
Distribution of dividends and interest on equity in subsidiaries	-	-	-	-	-	(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	1,017,311	(166,532)	-	73,650	1,025,154	541,973	5,639,224	16,248	5,655,472

	Six-month period ended June 30, 2026									
	Capital reserves				Legal reserve	Earnings reserve	Other comprehensive income	Equity attributable to		
	Share capital	Capital reserve	Transactions with shareholders	Treasury shares				Owners of the Company	Noncontrolling interests	Total equity
At December 31, 2025	3,147,668	1,021,701	(189,558)	(759)	105,584	808,874	768,033	5,661,543	1,863	5,663,406
Profit for the period	-	-	-	-	-	328,087	-	328,087	(40)	328,047
Other comprehensive income	-	-	-	-	-	-	(159,543)	(159,543)	(206)	(159,749)
Total comprehensive income for the period	-	-	-	-	-	328,087	(159,543)	168,544	(246)	168,298
Capital increase ⁽¹⁾	376,463	-	-	-	-	-	-	376,463	-	376,463
Share-based payments ⁽²⁾	-	4,365	-	-	-	-	-	4,365	-	4,365
Acquisition of treasury shares	-	-	-	(52,785)	-	-	-	(52,785)	-	(52,785)
Increase in equity interests in subsidiaries ⁽¹⁾	-	-	(1,276)	-	-	-	-	(1,276)	14,012	12,736
Distribution of dividends and interest on equity in subsidiaries ⁽¹⁾	-	-	-	-	-	(79,999)	-	(79,999)	-	(79,999)
Transactions with shareholders recognized directly in equity	376,463	4,365	(1,276)	(52,785)	-	(79,999)	-	246,768	14,012	260,780
At June 30, 2026	3,524,131	1,026,066	(190,834)	(53,544)	105,584	1,056,962	608,490	6,076,855	15,629	6,092,484

(1) See note 3.

(2) See note 28.

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

CONDENSED STATEMENTS OF CASH FLOWS

Six-month period ended June 30, 2026

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

		Parent		Consolidated	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period		328,087	280,309	328,047	281,836
Adjustments to reconcile profit for the period to net cash from operating activities:					
Current and deferred income tax and social contribution	20	(41,797)	(2,137)	86,630	78,632
Depreciation and amortization	12,13,14	344,549	269,073	1,022,872	835,509
Allowance for expected credit losses	6	154	415	6,573	1,645
Share of profit (loss) of investees	11	(345,052)	(208,691)	-	(1,557)
Write-off of intangible assets, property and equipment, and leases	12,13,14	11,879	7,292	37,736	23,818
Interest on borrowings	24	336,694	227,326	469,001	359,143
Interest on leases	24	109,725	76,037	321,318	256,192
Discounts obtained on leases	24	-	-	-	(995)
Income from financial investments	24	(144,267)	(133,089)	(172,876)	(152,639)
Gain (loss) on derivative financial instruments	24	(486)	(3,176)	(486)	(3,177)
Share-based payment plan	28	5,195	3,707	5,426	4,499
Provision for judicial liabilities	19	(1,433)	1,072	(1,672)	19,022
Deferred revenue		1,856	(4,548)	(1,296)	(1,944)
Others		(5,637)	(8,731)	(12,416)	(4,905)
Changes in operating assets and liabilities:					
Trade receivables		(12,924)	2,051	(112,281)	(78,833)
Related parties		(79,545)	(70,609)	1,137	(26,948)
Taxes recoverable		(28,771)	11,768	(73,165)	57,151
Other receivables		10,271	(1,687)	(33,872)	(43,384)
Trade payables		(11,770)	21,175	20,808	46,576
Taxes and contributions payable		15,952	7,628	4,450	(14,540)
Salaries, accruals and social contributions		23,623	25,938	48,307	38,645
Other liabilities		4,964	(1,586)	7,612	1,297
Cash generated by operating activities		521,267	499,537	1,951,853	1,675,043
Interest paid on borrowings	18	(346,806)	(205,641)	(474,757)	(336,812)
Interest paid on leases	14	(109,725)	(76,037)	(321,318)	(255,753)
Income tax and social contribution paid		(5,628)	-	(128,262)	(107,989)
Net cash generated by operating activities		59,108	217,859	1,027,516	974,489
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(628,959)	(380,697)	(1,174,219)	(894,696)
Additions to intangible assets	13	(13,500)	(6,665)	(18,360)	(3,723)
Direct initial costs of right-of-use assets	14	(1,939)	(16,024)	(4,670)	(16,526)
Dividends received from subsidiaries		295,333	126,369	-	-
Loans granted		-	-	-	13,835
Financial investments		1,136,512	302,403	1,181,207	(63,923)
Restricted cash		-	-	(12,501)	8,333
Acquisition of subsidiaries, net of cash received		(8,635)	(37,576)	12,325	(99,886)
Capital increase in subsidiaries and joint venture	11	(85,761)	(20,959)	-	(714)
Cash from merger of companies	11	-	15,464	-	-
Net cash generated by (used in) investing activities		693,051	(17,685)	(16,218)	(1,057,300)
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		11,969	6,558	11,969	6,558
Proceeds from borrowings	18	1,314,916	-	2,305,069	441,855
Lease - machinery and equipment	14	-	-	62,105	-
Repayments of borrowings	18	(1,682,300)	(4,127)	(2,554,735)	(295,582)
Payment of lease	14	(129,177)	(115,577)	(379,860)	(324,388)
Interest on equity paid to investors	21	(148,395)	(111,958)	(148,395)	(111,958)
Acquisition of noncontrolling interests		-	-	(296)	-
Dividends paid to noncontrolling interests		-	-	-	(1,108)
Payment of transactions with financial derivatives		(1,361)	(961)	(1,361)	(764)
Acquisition of treasury shares		(52,785)	-	(52,785)	-
Net cash used in financing activities		(687,133)	(226,065)	(758,289)	(285,387)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
		65,026	(25,891)	253,009	(368,198)
CHANGES IN CASH AND CASH EQUIVALENTS					
Opening balance		43,688	93,571	1,330,801	1,490,624
Exchange differences on cash and cash equivalents		-	-	(43,625)	(63,203)
Closing balance		108,714	67,680	1,540,185	1,059,223
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		65,026	(25,891)	253,009	(368,198)

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

CONDENSED STATEMENTS OF VALUE ADDED

Six-month period ended June 30, 2026

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

		Parent		Consolidated	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
WEALTH CREATED					
REVENUES					
Service revenue	22	1,558,437	1,331,007	4,517,370	3,682,651
Allowance for expected credit losses	6	(154)	(415)	(6,564)	(1,391)
Other operating income (expenses), net		(14,031)	(11,396)	(21,856)	(20,667)
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(279,124)	(231,781)	(762,947)	(664,332)
Materials, electric power, outside services and others		(74,496)	(57,063)	(162,990)	(121,796)
Advertising materials, marketing, promotion funds and others related to sales		(121,160)	(105,323)	(342,645)	(278,887)
GROSS VALUE ADDED		1,069,472	925,029	3,220,368	2,595,578
RETENTIONS					
Depreciation and amortization	12,13,14	(344,549)	(269,073)	(1,022,872)	(835,509)
WEALTH CREATED BY THE COMPANY		724,923	655,956	2,197,496	1,760,069
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	11	345,052	208,691	-	1,557
Finance income	24	161,184	159,791	214,780	199,339
TOTAL WEALTH FOR DISTRIBUTION		1,231,159	1,024,438	2,412,276	1,960,965
WEALTH DISTRIBUTED					
PERSONNEL					
Salaries and wages		231,279	190,701	619,194	488,169
Benefits		33,913	29,078	77,054	61,611
Government Severance Indemnity Fund for Employees (FGTS)		15,968	12,830	26,430	21,174
TAXES, FEES AND CONTRIBUTIONS					
Federal		44,951	88,453	277,711	245,015
State		(1,140)	53	3,252	4,464
Municipal		48,289	46,681	69,323	64,599
LENDERS AND LESSORS					
Interest	24	460,274	318,848	826,835	648,911
Leases		69,538	57,485	184,430	145,186
SHAREHOLDERS:					
Owners' share of profits		328,087	280,309	328,087	280,309
Noncontrolling interests' share of profits		-	-	(40)	1,527
WEALTH DISTRIBUTED		1,231,159	1,024,438	2,412,276	1,960,965

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

1. GENERAL INFORMATION

Smartfit Escola de Ginástica e Dança S.A. ("Smartfit" or "Company" and, together with its subsidiaries, "Smartfit Group" or "Group") is a publicly traded company incorporated and based in Brazil, with its registered office at Avenida Paulista 1.294, 2º andar, Bela Vista, São Paulo/SP. Listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa e Balcão, 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 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 sixteen countries, namely Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Uruguay, Panama, Costa Rica, Dominican Republic, Ecuador, Guatemala, El Salvador, Honduras and Morocco, operating in the HVLP segment with the brand "Smartfit", in the Premium segment with the brands "Bio Ritmo" and "Nation", in the studios segment with various brands (Race Bootcamp, Tonus Gym, Vidya, Aera Pilates, Jab House, Velocity and Kore) under the corporate brand *BeOn*, in the gym aggregator segment with the brand "TotalPass", in Brazil and Mexico, and with the brand "FitPass" in Mexico, and in the digital fitness segment with the brand "Queima Diária", among other digital services.

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

The Group continues the expansion plan, with the opening of new gyms and maintenance of the gyms in operation. As at June 30, 2026, the Group has a total of 2,170 units in operation (2,084 as at December 31, 2025).

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, 2026 is being presented in accordance with the international accounting standard IAS 34 "Interim Financial Reporting" and the 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 the year ended December 31, 2025, prepared in accordance with the IFRS issued by the IASB and the accounting practices adopted in Brazil. This information is also presented consistently with the standards issued by the 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 by Management in the performance of its duties. 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, 2026 are not necessarily indicative of the results that will be observed for the fiscal year 2026 as a whole.

The condensed interim financial information was concluded and authorized for issue by the Group's Board of Directors on August 4, 2026.

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 financial statements are 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 US Dollar (USD), in Costa Rica the US Dollar (USD); in the United States (for FitMaster LLC) the US Dollar (USD), in Europe the EURO (EUR), and in Morocco the 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 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

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 the Group's statement of profit and loss.

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 end of the reporting period and translated to reais at the closing exchange rate for the period.

The Group applied the accounting of hyperinflationary economies for its subsidiary Smartfit SAS in Argentina, using 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 the interim financial information requires the use of estimates and the exercise of judgment by Management in the process of applying the Group's accounting policies. These estimates are based on Management's experience and knowledge, information available at the balance sheet date and other factors, including expectations of future events that are believed to be reasonable under normal circumstances.

Changes in facts and circumstances may lead to the revision of these estimates. Actual future results may differ from the estimates.

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED AND EFFECTIVE

The new standards and interpretations that became effective on January 1, 2026 were assessed by Management and did not have material impacts on the Group's interim financial information for the period ended June 30, 2026.

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 and Joint Ventures
Amendments to ICPC 09 (R3)	Individual, Separate and Consolidated Financial Statements and Application of the Equity Method
OCPC 10	Carbon Credits (tCO ₂ e), Emission Allowances, and Decarbonization Credits (CBIO)
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments

NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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

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

The Group intends to adopt these new standards, amendments, and interpretations, if applicable, when they become effective and does not expect to have a material impact from their application on its individual and consolidated interim financial information. Except for CPC 51 – Presentation and Disclosure in Financial Statements (IFRS 18), whose adoption should result in significant changes in the presentation format of the statement of profit or loss, since it requires the consistent segregation of revenues and expenses between operating, investing, and financing activities, and introduces the mandatory disclosure of management-defined performance measures (MPMs), accompanied by reconciliations to the most comparable IFRS subtotal, a description of the calculation methodology, and justification of relevance.

3. SIGNIFICANT TRANSACTIONS IN THE PERIOD

INCREASE IN EQUITY INTEREST AND OBTAINMENT OF CONTROL OF TOTAL PASS MEXICO

On January 2, 2026, the Company, through its subsidiary Latamgym Mexico, obtained control of Total Pass Mexico by exercising the subscription of treasury shares, increasing its ownership interest from 33.33% to 66.67%. There was no material consideration transferred in this transaction. Considering the proximity between the period-end closing date and the transaction date, the Company used, as a practical expedient, the December 31, 2025 balance sheet for purposes of measuring the net assets acquired. Management assessed that no significant events occurred between these dates that could materially impact the measurement of assets and liabilities at fair value.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

The table below presents the provisional measurement of the identifiable assets acquired and liabilities assumed at the transaction date:

Acquisition of noncontrolling interests	TP Mexico
Assets	
Cash and cash equivalents	20,420
Trade receivables	26,594
Taxes recoverable	19,918
Prepaid expenses	23,490
Other receivables	12,672
Deferred income tax and social contribution (Asset)	3,632
Right-of-use assets	2,612
Property and equipment	2,494
Liabilities	
Trade payables	(34,843)
Other liabilities	(7,972)
Taxes and contributions payable	(12,833)
Lease liabilities	(2,705)
Related parties	(81,784)
Deferred income tax and social contribution (Liability)	(2,043)
Total identifiable assets acquired and liabilities assumed at fair value	(30,348)

Goodwill determination

Fair value of the consideration transferred (Contribution made)	-
Total identifiable net assets acquired at fair value (33%)	(10,116)
Goodwill arising on transaction - Provisional	10,116

The Company provisionally determined a goodwill of R\$10,116. The fair value measurement of the identifiable assets acquired and liabilities assumed, as well as the purchase price allocation (PPA) are provisional, no additional material identifiable intangible assets have been identified and will be completed within 12 months from the acquisition date, as permitted by CPC 15 (R1) / IFRS 3.

For the six-month period ended June 30, 2026, the acquired business contributed net income of R\$484. Had the business combination occurred at the beginning of the reporting period, the Company's operating revenue and net income would have been R\$48,431 and R\$484, respectively.

ACQUISITION OF AVOCADO APPS ("AVOCADO")

On June 1, 2026, Smartfit S.A. signed a purchase and sale agreement ("PSA") in which it acquires 100% of the capital of Avocado Apps, LLC ("Avocado").

The total purchase price is USD2.1 million at present value, equivalent to R\$10,856 on the transaction closing date, to be paid under the following conditions:

- (i) Cash payment of: USD720 thousand (R\$3,641), settled on the transaction closing date;
- (ii) Installment payment: USD668 thousand (R\$3,378 at present value), maturing within 180 days from the acquisition date;
- (iii) Contingent consideration (earn-out – 1st year): up to a maximum amount of USD344 thousand (R\$1,739 at present value) subject to the achievement of the contractual performance targets, to be settled 1 year after the acquisition date; and
- (iv) Contingent consideration (earn-out – 2nd year): up to a maximum amount of USD414 thousand (R\$2,098 at present value), subject to the cumulative achievement of the contractual performance targets, including those applicable to the 1st year, to be settled 2 years after the acquisition date.

Management carried out a technical assessment of the probability of reaching the contractual targets related to the earn-outs. Based on updated business projections and the preliminary PPA, the full compliance with the stipulated conditions was estimated as probable, reason why the maximum amount at present value was included in the total consideration on the acquisition date (CPC 15, item 39). Subsequent reassessments of the fair value of this obligation will be recognized in profit or loss as required by the IFRS /CPC standards.

The balance sheet of the acquired company at the acquisition date does not present balances that cannot be reliably measured, and the balance sheet of Avocado as at May 31, 2026 is represented by the following group of assets or liabilities:

Business combination	Avocado
Assets	
Cash and cash equivalents	443
Other receivables	464
Intangible assets - software	1,728
Intangible assets - customer list	320
Total identifiable assets acquired and liabilities assumed at fair value	2,955
Consideration	10,856
Goodwill arising on transaction – Provisional	7,901

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

The purchase price allocation (PPA) and the details of the identified intangible assets are presented on a provisional basis, subject to final adjustments within the measurement period of 12 months set out in CPC 15 (R1). The goodwill of R\$7,901 is based on expected future profitability and operational synergies with the Group's digital ecosystem.

Transaction-related costs incurred in connection with the acquisition amounted to R\$100. Such costs were recognized directly in profit or loss in the period in which they were incurred.

For the six-month period ended June 30, 2026, the acquired business contributed net income of R\$266. Had the business combination occurred at the beginning of the reporting period, the Company's revenue and net income would have been R\$3,308 and R\$1,593, respectively.

PRIVATE CAPITAL INCREASE

On February 4, 2026, the Company's Board of Directors approved the capital increase, within the limit of the authorized capital, following the completion of the private subscription process initiated on December 1, 2025.

The structuring of the capital increase occurred by using credits related to Interest on Equity, declared on December 1, 2025 and distributed on January 13, 2026. In addition, after the exercise of the preemptive right, 600,243 remaining shares ("Unsubscribed Shares") were subscribed and paid in during the period ended January 23, 2026, totaling R\$11,969. Due to the demand exceeding the offer for unsubscribed shares, the Company applied the criterion of proportional allocation among subscribers, informing also that there were no remaining unsubscribed shares, which waived the auction requirement.

The capital increase was made through the issuance of 18,879,791 registered common shares with no par value, at a price of R\$19.94 per share. The transaction totaled a contribution of R\$376,463, considering the full exercise of the preemptive right, the remaining shares subscription period, and any withdrawals.

As a result of the approval of the Capital Increase, the Company's share capital, fully subscribed and paid in, increased from R\$3,147,668, comprising 597,250,053 shares, to R\$3,524,131, comprising 616,129,844 shares.

The new shares issued will have the same rights as the existing shares, and will be entitled to full receipt of dividends and/or interest on equity, as well as any other rights.

SALE OF EQUITY INTEREST AND TERMINATION OF SHAREHOLDERS' AGREEMENT

Pursuant to the Material Fact disclosed by the Company on February 23, 2026, the Pátria Funds sold all common shares issued by the Company and held by them, comprising 42,384,339 shares (representing 6.88% of the Company's share capital). The transaction was carried out through a block trade carried out on B3 S.A. – Brasil, Bolsa, Balcão.

As a result of this sale, the Company no longer has a defined controlling shareholder, in accordance with applicable law, and now operates with a widely held capital. The Corona Family remains as a reference shareholder, holding 14.88% of the Company's share capital.

ACQUISITION OF NONCONTROLLING INTERESTS

On February 2, 2026, the Company, through its subsidiary ADV Esporte e Saúde Ltda., entered into an agreement for the acquisition of the remaining 10% interest in Smartdom Escola de Ginástica e Dança Ltda. With the completion of this transaction, the Company became the holder of 100% of the share capital of that entity, consolidating the full control of its operations.

The total purchase price was R\$296, comprised of a cash payment of R\$96, settled on the transaction date, and a remaining balance of R\$200, to be paid in four monthly and consecutive installments of R\$50 each, with maturities between February and May 2026.

FOURTEENTH DEBENTURE ISSUANCE

On March 15, 2026, the Company carried out its 14th issuance of simple debentures, non-convertible into shares, of the unsecured type, in the total amount of R\$1,320 million. Detailed information on the terms and interest rates of this issuance is presented in Note 18.

REDEMPTION OF THE NINTH DEBENTURE ISSUANCE

On April 10, 2026, the Company carried out the optional early redemption of the totality of the first and second series debentures of the 9th issuance. Accordingly, the Company fully settled the debt balance of R\$1,336 million.

REDEMPTION OF THE SEVENTH DEBENTURE ISSUANCE

On April 13, 2026, the Company carried out the optional early redemption of the totality of the first series debentures of the 7th issuance. Accordingly, the Company fully settled the debt balance of R\$396 million.

SHARE BUYBACK PROGRAM

On May 25, 2026, the Board of Directors approved the Second Share Buyback Program, effective for 18 months, from May 25, 2026 to November 25, 2027. The program authorizes the acquisition of up to 13,642,846 common shares, representing up to 2.5% of the outstanding shares, intended to be held in treasury for subsequent cancellation, disposal, or use in the compliance with the Long-Term Incentive Programs. On the approval date, the Company held 2,292,560 shares in treasury. The acquisitions will be carried out on B3 S.A. – Brasil, Bolsa, Balcão, at market prices,

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intermediated by twelve authorized financial institutions. The previous program, approved in November 2024 and ended in May 2026, resulted in the acquisition of 2,487,400 common shares.

INTEREST ON EQUITY

In 2026, at extraordinary meetings of the Board of Directors the following distributions and payments of interest on equity (IOE) were approved:

Approval	Proceeds	Payment	Class	Value per share (R\$)	Basis for distribution	Total distributed
03/18/2026	IOE	04/30/2026	Common shares	0.06512391838	2026	40,000
05/28/2026	IOE	07/31/2026	Common shares	0.06516384886	2026	40,000
						80,000

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents				
Cash and banks	20,319	20,333	349,861	330,449
CDB ⁽¹⁾⁽⁴⁾	80,270	15,680	493,252	550,011
Non-exclusive investment funds ⁽²⁾	8,125	7,675	188,186	160,265
Repurchase agreements ⁽³⁾	-	-	508,886	290,076
Total	108,714	43,688	1,540,185	1,330,801

- (1) These are remunerated at a weighted average rate of 101.66% of the CDI (101.53% in Dec/25) and managed by independent financial institutions. The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.
- (2) They are mainly distributed into subsidiaries Latamgym Mexico with an average annual rate of 7.20% (8.16% in Dec/25) and Latamfit Chile with an average annual rate of 4.44% (4.94% in Dec/25).
- (3) These refer to transactions involving the purchase of securities with repurchase commitment by issuers of the securities, which are mainly remunerated at 100.00% of the CDI (100.00% in Dec/25).
- (4) This includes the balance of the CDBs that compose the portfolio of the Santo Amaro exclusive investment fund remunerated at a weighted average rate of 102.29% of the CDI (101.83% in Dec/25), and Atila fund remunerated at a weighted average rate of 102.75% of the CDI (101.41% in Dec/25). The maturities are variable; however, they are highly liquid, with no loss of remuneration upon redemption.

5. INVESTMENTS IN FINANCIAL ASSETS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Investments in financial assets				
Exclusive investment funds ⁽¹⁾	1,717,492	2,709,726	-	-
Government securities ⁽²⁾	-	-	263,215	1,226,241
Financial bills ⁽³⁾	-	-	823,791	868,460
Interests in publicly-held company ⁽⁴⁾	-	-	118,920	144,480
Restricted cash ⁽⁵⁾	-	-	39,539	27,038
Other financial investments	4,251	4,367	4,261	5,002
Total	1,721,743	2,714,093	1,249,726	2,271,221
Current	1,717,492	2,709,726	1,087,016	2,095,336
Noncurrent	4,251	4,367	162,710	175,885

- (1) Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 101.26% of the CDI (101.03% in Dec/25) and Santo Amaro RF CP remunerated at a weighted average rate of 102.24% of the CDI (101.98% in Dec/25). In the Parent, the amounts of share units held by the Company are presented under Investments in financial assets in the line "Exclusive investment funds". In Consolidated, the financial investment of the funds was fully consolidated into this condensed interim financial information, in accordance with CVM Instruction 408/04, and their balances were presented by each financial component.
- (2) Represented by government securities (LFT) remunerated at a weighted average rate of 100.70% of the CDI (100.62% of the CDI in Dec/25) for securities of the Santo Amaro fund and for securities of the Atila fund remunerated at a weighted average rate of 101.11% of the CDI (100.48% in Dec/25).
- (3) Refer to private credit securities by financial institutions of Atila fund remunerated at a weighted average rate of 107.35% of the CDI (105.55% of the CDI in Dec/25) and Santo Amaro fund remunerated at a weighted average rate of 103.92% of the CDI (104.01% of the CDI in Dec/25).
- (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.

6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade receivables				
Trade receivables arising from contracts with customers ⁽¹⁾	209,421	196,497	835,010	695,789
Allowance for expected credit losses ⁽²⁾	(970)	(816)	(17,972)	(10,934)
Total	208,451	195,681	817,038	684,855

- (1) Trade receivables mainly refer to recurring amounts from sales of gym plans and TotalPass plans, which are substantially distributed by the main card operators in Brazil and abroad.
- (2) The change in the consolidated balance includes the opening balance resulting from the commencement of the full consolidation of Total Pass Mexico in January 2026, which is recognized directly in equity and, accordingly, does not affect the consolidated statement of profit or loss for the period.

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As at June 30, 2026, the average collection period for trade receivables is approximately 34 days (32 days as at December 31, 2025).

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 member access to the unit is blocked 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 debit and 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 amounts resulting from the 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 carries out transactions of lease of properties with subsidiaries and/or associates of the group's shareholders, in the normal course of its operations. The main amounts with related parties include:

	06/30/2026	12/31/2025
BALANCE SHEETS		
Lease liabilities - current	312	446
Lease liabilities - noncurrent	3,924	3,938
	2026	2025
	Jan to Jun	Jan to Jun
STATEMENTS OF PROFIT AND LOSS		
Finance costs	328	319

Conditions of the transactions

The transactions were carried out under conditions similar to those in the market and according to the Company's related-party transactions policy, and the balances of trade receivables and trade payables related to these transactions are reflected in the interim financial information.

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

Commitments and balances

Until the date of issue of this condensed interim financial information, there are no additional commitments or guarantees related to transactions with related parties, except for the aforementioned balances.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

On April 24, 2026, at the AEGM, the maintenance of the limit of annual global compensation of the Group's Officers for the year 2026 in the amount of up to R\$47,010 (R\$55,020 as at December 31, 2025) was approved.

The table below shows the officers' compensation:

	06/30/2026	06/30/2025
Key management compensation		
Fixed compensation	6,928	6,083
Benefits and payroll taxes	2,606	2,495
Variable compensation	5,750	5,956
Expenses on stock option plan	2,990	3,071
Total compensation	18,274	17,605

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RELATED-PARTY BALANCES

	06/30/2026				12/31/2025			
	Other receivables		Other liabilities		Other receivables		Other liabilities	
	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends	Trading transactions	Loans, interest on equity and dividends
PARENT								
Subsidiaries								
ADV Esportes	26	278	10	-	9	425	-	-
Smartfin	19,564	-	276	-	12,247	-	252	-
Smartdom	93	14,014	4	-	65	12,865	-	-
ASN Smart	79	-	12	-	-	-	-	-
Bioswim	9,084	20,285	3,782 ⁽¹⁾	-	1,198	127,436	9,471	-
Nation	39	-	3	-	169	-	-	-
M2	85	-	301	748 ⁽²⁾	315	127	291	748
Biomorum	8	248	4,811	-	1	-	3,679	-
Racebootcamp	1,276	248	145	-	1,144	-	-	-
TotalPass	178,537	908	-	-	145,434	-	2,268	-
Just Fit	651	3,540	30	-	2	2,295	23	-
Bio Pauli	-	-	-	-	-	-	66	-
Velocity Franqueadora	11	-	-	-	150	-	-	-
Velocity	156	-	-	-	-	-	-	-
Bio Recife	-	-	1,526	-	-	-	-	-
Smartfit Morocco	-	-	-	-	-	3,435	-	-
Smartfit Peru S.A.C	6,380	-	-	-	6,049	-	-	-
Latamgym SAPI de CV	22,291	-	-	-	-	-	-	-
Latamfit Chile SPA	8,806	-	-	-	7,623	-	-	-
Sporty City	15,198	-	-	-	13,633	-	-	-
FitMaster LLC	14,984	-	-	-	14,984	-	-	-
Total balances with related parties	277,268	39,521	10,900	748	203,023	146,583	16,050	748
Current	277,268	25,507	10,609	748	203,023	19,457	15,759	748
Noncurrent	-	14,014	291	-	-	127,126	291	-
CONSOLIDATED								
Joint ventures								
Total Pass Mexico	-	-	-	-	64,503	8,035	-	-
Noncontrolling interests	-	-	-	-	-	828	-	128
Total balances with related parties	-	-	-	-	64,503	8,863	-	128
Current	-	-	-	-	64,503	748	-	128
Noncurrent	-	-	-	-	-	8,115	-	-

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

(2) Prepaid dividends.

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RELATED-PARTY TRANSACTIONS

	2026				2025			
	Jan to Jun				Jan to Jun			
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries				-				-
Smartfin	-	-	(617)	-	-	-	(740)	-
Smartdom	172	-	-	1,109	196	-	-	881
ASN Smart	-	-	-	-	509	-	-	-
Bioswim	-	(3,489)	-	-	-	(1,975)	-	-
Nation	-	-	-	-	-	(70)	-	-
M2	151	-	-	-	194	-	-	-
Biomorum	-	-	-	-	-	(17,675)	-	-
Bio Pauli	-	(391)	-	-	-	(379)	-	-
Smartfit Peru S.A.C ⁽¹⁾	12,903	-	-	-	11,338	-	-	-
Latamgym SAPI de CV ⁽¹⁾	44,568	-	-	-	37,664	-	-	-
Sporty City ⁽¹⁾	30,911	-	-	-	24,915	-	-	-
Smartfit Uruguay	-	-	-	-	-	-	-	190
Smartfit Maroc	-	-	-	-	-	-	-	199
Latamfit Chile SPA ⁽¹⁾	16,912	-	-	-	13,735	-	-	-
Total balances with related parties	105,617	(3,880)	(617)	1,109	88,551	(20,099)	(740)	1,270
CONSOLIDATED								
Joint ventures								
Total Pass Mexico	-	-	-	-	28,629	-	-	-
Total balances with related parties	-	-	-	-	28,629	-	-	-

(1) Refer to royalties revenue.

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8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Taxes recoverable				
PIS/ COFINS	-	10,454	-	12,161
IRPJ/CSLL	88,512	69,462	210,890	192,844
IRRF on financial investments	89,169	54,927	96,461	60,423
IGV/IVA	-	-	46,684	50,525
Others	2,934	5,766	16,988	39,157
Total	180,615	140,609	371,023	355,110
Current	180,615	140,609	365,389	347,559
Noncurrent	-	-	5,634	7,551

9. DERIVATIVE FINANCIAL INSTRUMENTS

Gains or losses on derivative instruments (swap and options) are determined by their mark-to-market, corresponding to their fair value. As at June 30, 2026, the balance of derivative financial instruments marked-to-market corresponded to a gain of R\$ 26,942 in parent and consolidated (gain of R\$ 25,095 in parent and consolidated as at December 31, 2025). The amounts recorded in the statement of profit and loss for the period then ended, under "finance income (costs)" correspond to a finance income of R\$ 486 in parent and consolidated.

BREAKDOWN OF BALANCES	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Derivative financial investments				
Assets				
Smartfit call option - M2	6,228	5,877	6,228	5,877
Smartfit call option - End Fit	17,493	17,531	17,493	17,531
Interest rate swap – 7 th debenture issuance	4,286	3,026	4,286	3,026
Total	28,007	26,434	28,007	26,434
Current	10,514	8,903	10,514	8,903
Noncurrent	17,493	17,531	17,493	17,531
Liabilities				
Put option of the franchisee – End Fit	1,065	1,339	1,065	1,339
Total	1,065	1,339	1,065	1,339

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Other receivables				
Security deposits ⁽¹⁾	-	12	53,999	51,151
Loans to third parties	-	5,712	22,851	22,953
Escrow deposits ⁽²⁾	71,413	68,230	94,592	92,979
Prepaid expenses	79,851	37,795	193,488	99,215
Advances to suppliers	3,808	20,122	124,847	100,218
Others	13,631	13,086	79,654	70,167
Total	168,703	144,957	569,431	436,683
Current	85,693	58,443	382,422	265,295
Noncurrent	83,010	86,514	187,009	171,388

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

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

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11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

BREAKDOWN OF BALANCES

	06/30/2026	2026 Jan to Jun		12/31/2025	2025 Jan to Jun	
	Investment balance	Share of profit (loss) of investees	Other comprehensive income	Investment balance	Share of profit (loss) of investees	Other comprehensive income
PARENT						
Domestic subsidiaries						
ADV Esporte e Saúde Ltda.	11,972	571	-	13,276	1,143	-
Biopauli Compra, Venda e Adm. de Bens Ltda.	18,235	997	-	17,238	823	-
Centrale Compra, Venda e Loc. de Imob. Ltda.	-	25	-	2,107	6	-
Escola de Natação e Ginástica Biomorum Ltda.	20,654	1,822	-	19,432	81	-
Escola de Natação e Ginástica Bioswim Ltda.	513,848	53,058	-	320,029	61,272	-
Just Fit Empreendimentos e Participações S.A.	178,944	13,872	-	170,772	14,170	-
M2 - Academia de Ginástica Ltda.	2,467	264	-	2,203	272	-
MB Negócios Digitais S.A.	89,925	(5,865)	(146)	95,936	2,495	(122)
N2B Health Empresarial Ltda.	505	5	-	-	-	-
N2B Nutrição Empresarial Ltda.	49,981	4,771	-	45,210	-	-
Nation CT Academia de Musculação S.A.	26,304	(242)	-	26,546	(989)	-
Racebootcamp Academia de Ginástica Ltda.	125,678	2,322	-	123,656	(4,550)	-
S2RJ Academia de Ginástica Ltda.	16,400	875	-	15,524	-	-
Smartfin Cobranças Ltda.	3,228	2,846	-	381	515	-
TotalPass Participações Ltda.	64,390	48,563	-	16,927	1,263	-
Foreign subsidiaries						
FitMaster LLC	85,862	11,339	(8,193)	82,717	230	460
Gimnasia Smart, S.A. de C.V.	113,076	(1,879)	(28,803)	120,664	(594)	(24,379)
Latamfit Chile SPA	219,154	42,901	(39,541)	337,045	25,063	(18,884)
Latamfit S.L.U.	1,124	174	(2,856)	1,439	(526)	27,381
Latamgym S.A.P.I. de C.V.	1,455,892	(12,122)	(38,421)	1,529,481	(3,966)	(21,080)
Servicios Deportivos para Latinoamérica S.A.	2,012	-	(66)	2,078	(24)	(65)
Smartfit Maroc	35,980	(7,134)	(3,806)	46,920	(4,263)	(268)
Smartfit Paraguay S.A.	99,566	8,893	1,958	88,715	4,792	(7,357)
Smartfit Peru S.A.C	114,279	25,988	(6,939)	95,230	4,917	(5,145)
Smartfit S.A.U.	83,954	6,812	(12,438)	64,354	2,917	(7,718)
Smartfit Uruguay S.A.	50,239	6,131	(4,192)	48,301	5,152	(646)
SMTF - Escola de Ginastica e Dança S.A.	890	(114)	(76)	1,080	-	10
Sporty City S.A.S.	626,903	102,872	16,835	663,266	68,819	(64,881)
Sporty Panamá S.A.	551,810	37,811	(32,477)	546,475	26,535	(66,052)
Others	20,748	(504)	(382)	-	-	-
Joint ventures						
FitMaster LLC	-	-	-	-	3,138	(8,690)
Others	-	-	-	714	-	-
Total	4,584,020	345,052	(159,543)	4,497,716	208,691	(197,436)
CONSOLIDATED						
Joint ventures						
FitMaster LLC	-	-	-	-	3,138	(8,690)
Total Pass SA de C.V. ⁽¹⁾	-	-	-	-	(1,581)	(2,469)
Others	-	-	-	714	-	-
Total	-	-	-	714	1,557	(11,159)

(1) See note 3.

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CHANGES FOR THE PERIOD

	Parent	Consolidated
Investments in subsidiaries and joint ventures		
At December 31, 2024	4,203,814	55,411
Capital increases	101,859	714
Acquisition of control in subsidiary - Fitmaster	37,295	37,295
Acquisition of control – Fitmaster	-	(72,211)
Acquisition of subsidiary – N2B	23,778	-
Acquisition of subsidiary – S2RJ	15,130	-
Dividends and interest on equity	(208,674)	-
Offset against intercompany loan agreement	-	(3,856)
Transactions with noncontrolling shareholders	8,280	-
Gain (loss) on remeasurement of previously held interest	10,664	-
Share of profit (loss) of investees	438,317	5,021
Merger	(146,387)	-
Other comprehensive income in subsidiaries	37,012	-
Foreign exchange effects	(8,388)	(6,676)
Other transactions	(14,984)	(14,984)
At December 31, 2025	4,497,716	714
Capital increases ⁽¹⁾	85,761	-
Acquisition of subsidiary	10,856	-
Dividends and interest on equity ⁽²⁾	(192,415)	-
Transactions with noncontrolling shareholders ⁽³⁾	(1,276)	-
Share of profit (loss) of investees	345,052	-
Merger/dissolution ⁽⁴⁾	(2,131)	-
Other comprehensive income in subsidiaries	(16,401)	-
Foreign exchange effects	(143,142)	-
Other transactions	-	(714)
At June 30, 2026	4,584,020	-

(1) As at June 30, 2026, in parent, this refers to capital increase in subsidiaries: Bioswin R\$50,000, Smartfit S.A.U R\$25,277, and others R\$10,534.

(2) Includes the reversal of dividends approved by a subsidiary, as a result of the alignment of the Company's cash management and capital allocation strategy during the period.

(3) As at June 30, 2026, in parent, the amount refers to transactions with noncontrolling shareholders. See note 3.

(4) As at June 30, 2026, the amount in parent reflects the process of dissolution of subsidiary Centrale, completed in March 2026.

SUMMARIZED AGGREGATE FINANCIAL INFORMATION ON JOINT VENTURES ⁽¹⁾

	06/30/2026	12/31/2025
BALANCE SHEETS		
Current assets	-	76,688
Noncurrent assets	-	46,633
Total assets	-	123,321
Current liabilities	-	151,066
Noncurrent liabilities	-	-
Total liabilities	-	151,066
Total equity	-	(27,745)
Total liabilities and equity	-	123,321

	2026 Jan to Jun	2025 Jan to Jun
STATEMENTS OF PROFIT AND LOSS		
Operating revenue	-	184,529
Costs and expenses	-	(178,114)
Operating profit (loss)	-	6,415
Finance income (costs)	-	(3,754)
Profit (loss) for the period	-	2,661

(1) In the period ended June 30, 2026, the Company does not have investments classified as joint ventures, reason why there is no comparative balance applicable to the current period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

(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, 2024							
Cost	1,354,799	743,657	188,325	71,547	198,355	156,072	2,712,755
Accumulated depreciation	(716,608)	(291,095)	(86,418)	(42,992)	-	(91,317)	(1,228,430)
Net value	638,191	452,562	101,907	28,555	198,355	64,755	1,484,325
Additions	123,371	95,105	21,820	19,386	781,659	26,189	1,067,530
Write-offs	(4,923)	(4,334)	(555)	(1,233)	(4,083)	(3,058)	(18,186)
Merger/Spin-off	16,772	13,464	1,661	273	826	774	33,770
Depreciation	(131,913)	(83,118)	(17,902)	(12,666)	-	(26,439)	(272,038)
Transfers and reclassifications	216,389	110,613	30,842	7,377	(411,718)	18,387	(28,110)
At December 31, 2025							
Cost	1,727,205	944,477	242,241	90,143	565,039	194,394	3,763,499
Accumulated depreciation	(869,318)	(360,185)	(104,468)	(48,451)	-	(113,786)	(1,496,208)
Net value	857,887	584,292	137,773	41,692	565,039	80,608	2,267,291
Additions ⁽¹⁾	104,082	36,852	14,347	7,255	475,408	7,344	645,288
Write-offs	(4,740)	(5,268)	(25)	(8)	(1,371)	(371)	(11,783)
Depreciation ⁽³⁾	(85,687)	(50,895)	(11,311)	(9,038)	-	(17,404)	(174,335)
Transfers and reclassifications ⁽²⁾	357,950	201,556	66,163	16,603	(704,791)	39,480	(23,039)
At June 30, 2026							
Cost	2,165,453	1,164,906	333,616	114,089	334,285	233,435	4,345,784
Accumulated depreciation	(935,961)	(398,369)	(126,669)	(57,585)	-	(123,778)	(1,642,362)
Net value	1,229,492	766,537	206,947	56,504	334,285	109,657	2,703,422
CONSOLIDATED							
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	217,992	165,680	60,099	31,374	1,816,178	48,499	2,339,822
Write-offs	(16,975)	(11,327)	(1,710)	(1,928)	(11,138)	(4,000)	(47,078)
Acquisition of subsidiaries	-	2,234	11,970	2,242	941	1,445	18,832
Merger/Spin-off	(1,029)	(1,454)	2,712	(24)	(188)	(17)	-
Depreciation	(482,775)	(218,591)	(66,117)	(40,729)	-	(80,886)	(889,098)
FX effects	51,705	36,242	8,524	968	(28,912)	(13,761)	54,766
Transfers and reclassifications	703,704	248,751	109,908	31,214	(1,247,614)	124,586	(29,451)
At December 31, 2025							
Cost	5,992,066	2,469,513	797,445	288,616	1,210,872	602,550	11,361,062
Accumulated depreciation	(2,444,175)	(1,102,554)	(305,146)	(173,437)	-	(350,508)	(4,375,820)
Net value	3,547,891	1,366,959	492,299	115,179	1,210,872	252,042	6,985,242
Additions ⁽¹⁾	145,593	68,107	33,795	11,251	914,549	18,496	1,191,791
Write-offs	(14,743)	(49,560)	(10,486)	(120)	(18,809)	(5,890)	(99,608)
Acquisition of subsidiaries	1,550	-	381	563	-	-	2,494
Depreciation ⁽³⁾	(285,751)	(123,283)	(39,513)	(26,677)	-	(49,481)	(524,705)
FX effects	(73,945)	(16,368)	(2,973)	(2,213)	(46,316)	(4,742)	(146,557)
Transfers and reclassifications ⁽²⁾	654,403	324,586	98,821	32,759	(1,201,389)	63,459	(27,361)
At June 30, 2026							
Cost	6,628,097	2,759,208	916,405	329,480	858,907	661,276	12,153,373
Accumulated depreciation	(2,653,099)	(1,188,767)	(344,081)	(198,738)	-	(387,392)	(4,772,077)
Net value	3,974,998	1,570,441	572,324	130,742	858,907	273,884	7,381,296

(1) As at June 30, 2026, this includes capitalized finance costs of R\$16,329 (R\$12,843 in Dec/25) in parent and R\$17,572 (R\$16,910 in Dec/25) in consolidated.

(2) In Parent, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications to Intangible assets in the amount of R\$23,039 (note 13). In consolidated, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications to Intangible assets in the amount of R\$27,361 (note 13).

(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%.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

(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, 2026, there is no indication of impairment.

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, 2024							
Cost	82,320	40,339	84,500	-	8,478	8,182	223,819
Accumulated amortization	-	(37,657)	(33,795)	-	-	-	(71,452)
Net value	82,320	2,682	50,705	-	8,478	8,182	152,367
Additions	-	-	4,400	4,468	-	1,000	9,868
Write-offs	-	-	-	-	-	(8,182)	(8,182)
Amortization	-	(1,309)	(18,381)	(1,664)	-	(8,702)	(30,056)
Transfers and reclassifications	34,279	-	31,554	-	15	41,016	106,864
At December 31, 2025							
Cost	116,599	40,188	120,307	6,656	8,493	42,016	334,259
Accumulated amortization	-	(38,815)	(52,029)	(3,852)	-	(8,702)	(103,398)
Net value	116,599	1,373	68,278	2,804	8,493	33,314	230,861
Additions	-	-	3,289	-	-	10,211	13,500
Write-offs	-	-	(72)	-	(15)	(9)	(96)
Amortization ⁽²⁾	-	(348)	(11,689)	(1,109)	-	(5,987)	(19,133)
Transfers and reclassifications ⁽¹⁾	-	-	30,643	-	-	(7,604)	23,039
At June 30, 2026							
Cost	116,599	40,187	153,590	6,656	8,478	60,131	385,641
Accumulated amortization	-	(39,162)	(63,141)	(4,961)	-	(30,206)	(137,470)
Net value	116,599	1,025	90,449	1,695	8,478	29,925	248,171

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

(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, 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	-	5,658	9,389	-	161	1,000	16,208
Acquisitions of subsidiaries	120,922	-	22,082	17,406	-	-	160,410
Write-offs	(846)	-	(268)	(40)	-	(8,616)	(9,770)
Merger/Spin-off	-	-	40	-	(40)	-	-
Amortization	-	(6,616)	(29,758)	(19,893)	(646)	(17,636)	(74,549)
FX effects	(22,285)	1,332	(293)	(258)	-	(1,924)	(23,428)
Transfers and reclassifications	1,513	-	38,574	(1,552)	588	47,998	87,121
At December 31, 2025							
Cost	2,200,235	109,359	240,266	180,632	71,594	76,323	2,878,409
Accumulated amortization	-	(67,895)	(110,548)	(102,636)	(20,415)	(25,851)	(327,345)
Net value	2,200,235	41,464	129,718	77,996	51,179	50,472	2,551,064
Additions	-	-	5,944	-	305	12,111	18,360
Acquisitions of subsidiaries	18,017	-	1,728	320	-	-	20,065
Write-offs	(84)	-	(72)	-	(15)	(62)	(233)
Amortization ⁽²⁾	-	(3,276)	(19,505)	(8,105)	(336)	(10,385)	(41,607)
FX effects	(56,643)	1,140	(2,203)	(1,244)	-	(1,418)	(60,368)
Transfers and reclassifications ⁽¹⁾	-	-	36,892	-	928	(7,529)	30,291
At June 30, 2026							
Cost	2,161,525	107,068	279,044	179,230	72,811	100,782	2,900,460
Accumulated amortization	-	(67,740)	(126,542)	(110,263)	(20,750)	(57,593)	(382,888)
Net value	2,161,525	39,328	152,502	68,967	52,061	43,189	2,517,572

(1) In Parent, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications from Property and equipment in the amount of R\$23,039 (see note 12). In Consolidated, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications from Property and equipment to Intangible assets in the amount of R\$27,361 (see note 12) and reclassifications from Right-of-use assets to Intangible assets in the amount of R\$2,930.

(2) The estimated annual amortization rates by main class of assets are as follows: Assignment of right of use: 10%; Software: 20%; Customer list: 33%.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the six-month period ended June 30, 2026, there is no indication of impairment.

14. LEASES

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

	Parent			Consolidated		
	Machinery and equipment	Properties ⁽³⁾	Total	Machinery and equipment	Properties ⁽³⁾	Total
Right-of-use assets						
At December 31, 2024	-	1,476,956	1,476,956	34,980	4,899,180	4,934,160
Additions and remeasurements	-	536,306	536,306	16,873	1,614,648	1,631,521
Merger/Spin-off	-	34,049	34,049	-	-	-
Write-offs	-	(25,867)	(25,867)	-	(61,100)	(61,100)
Depreciation	-	(263,979)	(263,979)	(7,818)	(785,736)	(793,554)
Tax credits on depreciation	-	(22,735)	(22,735)	-	(26,670)	(26,670)
FX effects	-	-	-	496	40,187	40,683
Transfers and reclassifications	-	-	-	(12,296)	-	(12,296)
At December 31, 2025	-	1,734,730	1,734,730	32,235	5,680,509	5,712,744
Additions and remeasurements ⁽²⁾	-	313,506	313,506	62,105	761,153	823,258
Acquisitions of subsidiaries	-	-	-	-	2,612	2,612
Write-offs	-	(14,733)	(14,733)	(59)	(27,039)	(27,098)
Depreciation	-	(151,081)	(151,081)	(7,093)	(449,467)	(456,560)
Tax credits on depreciation	-	(13,140)	(13,140)	-	(15,357)	(15,357)
FX effects	-	-	-	(788)	(143,553)	(144,341)
Transfers and reclassifications ⁽¹⁾	-	-	-	(2,930)	-	(2,930)
At June 30, 2026	-	1,869,282	1,869,282	83,470	5,808,858	5,892,328

(1) Refer to reclassifications of terminated lease agreements to Intangible assets (note 13).

(2) Includes in parent R\$1,939 (R\$31,292 in Dec/25) and in consolidated R\$4,670 (R\$41,307 in Dec/25) of initial direct costs and incentives received.

(3) The main terms of real estate contracts are Brazil and Mexico with an average term of 10 years.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

BREAKDOWN OF AND VARIATIONS IN THE BALANCES OF LEASE LIABILITIES

	Parent			Consolidated		
	Machinery and equipment	Properties	Total	Machinery and equipment	Properties	Total
Lease liabilities						
At December 31, 2024	-	1,536,733	1,536,733	30,268	5,370,344	5,400,612
Additions and remeasurements	-	505,014	505,014	16,873	1,573,341	1,590,214
Merger/Spin-off	-	39,484	39,484	-	-	-
Write-offs	-	(28,456)	(28,456)	-	(69,657)	(69,657)
Interest incurred	-	165,123	165,123	2,298	537,835	540,133
Considerations	-	(403,819)	(403,819)	(22,722)	(1,196,183)	(1,218,905)
Tax credits on interest	-	10,458	10,458	-	11,722	11,722
FX effects	-	-	-	431	19,756	20,187
At December 31, 2025	-	1,824,537	1,824,537	27,148	6,247,158	6,274,306
Additions and remeasurements	-	311,567	311,567	62,623	755,965	818,588
Acquisitions of subsidiaries	-	-	-	-	2,705	2,705
Write-offs	-	(15,899)	(15,899)	(66)	(30,279)	(30,345)
Interest incurred	-	109,725	109,725	2,241	319,077	321,318
Considerations	-	(238,902)	(238,902)	(10,489)	(690,689)	(701,178)
Tax credits on interest	-	6,698	6,698	-	7,550	7,550
FX effects	-	-	-	(674)	(162,885)	(163,559)
At June 30, 2026	-	1,997,726	1,997,726	80,783	6,448,602	6,529,385
Current	-	278,064	278,064	27,196	810,527	837,723
Noncurrent	-	1,719,662	1,719,662	53,587	5,638,075	5,691,662

ANALYSIS OF IMPAIRMENT INDICATORS FOR RIGHT-OF-USE ASSETS

The Group continuously monitors conditions that may indicate any risk of impairment of right-of-use assets. See note 12.

DISCOUNT RATES

Lease liabilities are discounted at average rates between 7.08% and 16.94% in parent and between 2.25% and 19.41% in consolidated.

FLOW OF LEASE MATURITIES

	Consolidated		
	Machinery and equipment	Properties	Total
2026	13,204	601,471	614,675
2027	24,734	759,213	783,947
2028	16,091	726,786	742,877
2029	13,955	1,343,662	1,357,617
2030 onwards	12,799	3,017,470	3,030,269
Total	80,783	6,448,602	6,529,385

The following table presents the potential right of PIS and COFINS recoverable embedded in the lease consideration of properties, according to the periods foreseen for payment and presents the following nominal values and adjusted to present value:

	Consolidated	
	Nominal value (interest-free)	Adjusted to present value
Lease consideration of properties	9,441,095	6,448,602
PIS/COFINS – 9.25% ⁽¹⁾	300,640	197,442

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

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

In the six-month period ended June 30, 2026, the Company incurred R\$159 in variable lease expenses in parent and R\$11,812 in consolidated (at June 30, 2025, it incurred R\$257 in variable lease expense in parent and R\$15,638 in consolidated).

In accordance with CPC 06 / IFRS 16 - Leases, in measuring and remeasuring its lease liabilities and right-of-use assets, the Group used the discounted cash flow method without considering projected future inflation in the flows to be discounted (real 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 the long-term interest rates in the Brazilian economic environment.

Pursuant to 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, considering the effect of the projected future inflation for five years using as assumption the inflation indices disclosed by the central banks of the countries where the Group has own operations (Brazil, Chile, Colombia, Mexico, Peru, Paraguay, Uruguay, Argentina, Panama, Costa Rica and Morocco), and discounted at the applicable average rates:

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

	Consolidated	
	Real flow	Inflated flow
Right-of-use assets	5,808,858	6,297,795
Lease liabilities	3,319,927	3,322,448
Finance charges	3,128,675	4,067,255
Total lease liabilities	6,448,602	7,389,703
Finance costs	3,128,675	4,067,255
Depreciation expense	5,650,672	6,271,287
Total expense ⁽¹⁾	8,779,347	10,338,542

(1) Total accumulated expense from the effective date of CPC 06 / IFRS 16.

15. TRADE PAYABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade payables				
Local currency	210,317	224,063	648,992	580,591
Foreign currency	399	64	34,170	52,630
Total	210,716	224,127	683,162	633,221
Current	204,053	216,912	676,499	626,006
Noncurrent	6,663	7,215	6,663	7,215

As at June 30, 2026, in general, the Group operates with an average payment term of 28 days (29 days as at December 31, 2025) for its operating suppliers. In the case of fixed assets suppliers, the terms follow the commercial negotiation of each operation.

16. TAXES AND CONTRIBUTIONS PAYABLE

Breakdown of balance

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Taxes and contributions payable				
PIS/ COFINS	11,628	18,429	12,897	23,478
ISS	21,795	16,681	25,205	20,089
INSS	15,704	10,253	18,526	12,599
Income tax and social contribution	1,898	1,872	146,371	193,368
Tax on industry and trade - ICA	-	-	678	7,915
IVA	-	-	28,632	28,052
ISR to foreigners	-	-	2,251	7,349
IR/CS withheld at source	4,302	6,223	20,283	8,962
Others	30,146	216	64,239	29,614
Total	85,473	53,674	319,082	331,426

17. OTHER LIABILITIES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Other liabilities				
Salaries, accruals and social contributions	115,714	92,091	244,293	195,986
Dividends and/or interest on equity payable	37,262	475,503	37,262	475,503
Contingent consideration - MB Negócios Digitais	20,751	20,403	20,751	20,403
Contingent consideration - Latamfit Chile	4,652	5,066	4,652	5,066
Contingent consideration - Just Fit	2,767	2,767	2,767	2,767
Consideration for acquisition - Velocity	-	-	10,498	9,273
Consideration for acquisition - N2B	340	563	340	563
Consideration for acquisition - S2RJ	2,761	6,468	2,761	6,468
Other acquisitions	8,943	2,807	9,039	2,807
Others	8,767	2,962	37,793	24,615
Total	201,957	608,630	370,156	743,451
Current	190,961	598,731	341,073	716,651
Noncurrent	10,996	9,899	29,083	26,800

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Borrowings				
Debentures	4,030,131	4,391,106	4,030,131	4,391,106
Commercial note	129,042	129,234	129,042	129,234
Working capital	-	-	2,977,069	2,956,859
Total	4,159,173	4,520,340	7,136,242	7,477,199
Current	152,950	158,918	1,084,615	939,130
Noncurrent	4,006,223	4,361,422	6,051,627	6,538,069
Local currency				
	4,159,173	4,520,340	4,159,173	4,520,340
Functional currency countries ⁽¹⁾				
	-	-	2,977,069	2,956,859

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

SUMMARY OF CHANGES IN BORROWINGS

	Parent	Consolidated
Borrowings		
At December 31, 2024	3,277,044	5,914,614
Proceeds from borrowings	1,519,093	2,761,364
Merger	3,920	-
Accrued interest and cost amortization	531,316	798,105
Principal payment	(360,484)	(1,314,782)
Interest payment	(450,549)	(720,327)
Exchange differences	-	38,225
At December 31, 2025	4,520,340	7,477,199
Proceeds from borrowings	1,314,916	2,305,069
Accrued interest and cost amortization	353,023	486,573
Principal payment	(1,682,300)	(2,554,735)
Interest payment	(346,806)	(474,757)
Exchange differences	-	(103,107)
At June 30, 2026	4,159,173	7,136,242

DESCRIPTION OF THE FINANCIAL CONTRACTS ⁽¹⁾

	Contract currency	Nominal value In contract currency (in millions)	Charges (p.a.)	Issuance	Maturity	06/30/2026	12/31/2025
PARENT							
DEBENTURES							
Seventh issuance - 1 st series	BRL	362	CDI+1.50%	Oct-22	Oct-29	-	367,886
Seventh issuance - 2 nd series	BRL	38	IPCA+7.37%	Oct-22	Oct-29	45,343	44,111
Eight issuance	BRL	600	CDI+1.95%	Oct-23	Oct-30	254,500	255,341
Ninth issuance - 1 st series	BRL	720	CDI+1.32%	Apr-24	Apr-29	-	744,685
Ninth issuance - 2 nd series	BRL	600	CDI+1.52%	Apr-24	Apr-31	-	620,966
Tenth issuance	BRL	450	CDI+1.10%	Jul-24	Jul-29	478,736	480,910
Eleventh issuance	BRL	300	CDI+0.89%	Oct-24	Oct-29	306,536	306,928
Twelfth issuance	BRL	536	CDI+0.65%	Sept-25	Sept-30	551,457	551,574
Thirteenth issuance - 1 st series	BRL	500	CDI+0.58%	Oct-25	Oct-30	513,032	509,288
Thirteenth issuance - 2 nd series	BRL	300	CDI+0.68%	Oct-25	Oct-32	307,810	305,611
Thirteenth issuance - 3 rd series	BRL	200	CDI+0.95%	Oct-25	Oct-35	205,289	203,806
Fourteenth issuance - 1 st series	BRL	1,120	CDI+0.63%	Mar-26	Mar-31	1,160,565	-
Fourteenth issuance - 2 nd series	BRL	200	CDI+0.75%	Mar-26	Mar-33	206,863	-
COMMERCIAL NOTES							
2 nd Issuance of Commercial Notes	BRL	125	CDI+1.37%	May-24	Apr-29	129,042	129,234
Total Parent						4,159,173	4,520,340

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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

SUBSIDIARIES

WORKING CAPITAL							
Latamgym Mexico	MXN	300	TIIE+2.00%	May-22	May-27	-	32,295
Latamgym Mexico	MXN	250	TIIE+2.00%	Sept-22	Sept-27	26,301	38,025
Latamgym Mexico	MXN	290	TIIE+2.00%	Dec-22	Dec-27	-	22,631
Latamgym Mexico	MXN	131	TIIE+2.00%	Jan-23	Jan-28	-	20,074
Latamgym Mexico	MXN	1,750	TIIE+2.00%	Jul-23	Jul-28	188,081	450,196
Latamgym Mexico	MXN	1,800	TIIE+2.00%	Sept-24	Sept-29	292,360	546,068
Latamgym Mexico	MXN	75	TIIE+2.00%	Jan-26	Jul-26	22,253	-
Latamgym Mexico	MXN	44	TIIE+2.00%	Feb-26	Aug-26	13,055	-
Latamgym Mexico	MXN	2,100	TIIEF+1.70%	Jun-26	Jun-31	613,946	-
Sporty City Colombia	COP	14,600	IBR+2.50%	Aug-23	Aug-28	11,774	13,938
Sporty City Colombia	COP	15,000	IBR+2.15%	Sept-23	Sept-26	2,154	5,726
Sporty City Colombia	COP	10,000	IBR+2.50%	Feb-24	Feb-29	10,029	11,493
Sporty City Colombia	COP	42,000	IBR+2.95%	Feb-24	Feb-29	42,156	48,367
Sporty City Colombia	COP	18,000	IBR+2.95%	Apr-24	Apr-29	19,336	21,963
Sporty City Colombia	COP	10,000	IBR+2.95%	Apr-24	Apr-29	10,742	12,202
Sporty City Colombia	COP	30,000	IBR+2.50%	Jun-24	Mar-26	-	3,068
Sporty City Colombia	COP	27,300	IBR+2.50%	Jun-24	May-29	30,716	34,759
Sporty City Colombia	COP	10,000	IBR+1.65%	Jun-24	Jun-27	5,046	7,303
Sporty City Colombia	COP	23,170	IBR+2.30%	Jul-24	Jul-26	1,659	10,048
Sporty City Colombia	COP	20,000	IBR+1.40%	Jul-24	Jul-27	10,919	15,410
Sporty City Colombia	COP	25,000	IBR+1.89%	Aug-24	Aug-26	4,941	14,024
Sporty City Colombia	COP	50,361	IBR+3.00%	Sept-24	Sept-27	31,709	42,793
Sporty City Colombia	COP	3,595	IBR+3.00%	Sept-24	Sept-27	2,266	3,063
Sporty City Colombia	COP	18,000	IBR+1.55%	Oct-24	Oct-27	19,470	24,073
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-24	Dec-26	11,688	22,228
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-24	Dec-26	11,474	22,021
Sporty City Colombia	COP	70,000	IBR+2.20%	Mar-25	Mar-30	99,786	102,793
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr-25	Apr-28	10,141	12,228
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr-25	Apr-28	10,145	12,232
Sporty City Colombia	COP	50,000	IBR+2.15%	May-25	May-28	48,469	58,981
Sporty City Colombia	COP	12,000	IBR+0.90%	Jul-25	Jul-27	9,814	13,856
Sporty City Colombia	COP	13,333	IBR+1.80%	Jul-25	Oct-27	8,291	10,266
Sporty City Colombia	COP	10,000	IBR+1.18%	Sept-25	Sept-28	11,322	13,369
Sporty City Colombia	COP	7,000	IBR+1.30%	Sept-25	Sept-28	10,652	10,208
Sporty City Colombia	COP	25,000	IBR+1.89%	Dec-25	Dec-28	31,760	36,762
Sporty City Colombia	COP	28,000	IBR+2.14%	Mar-26	Mar-29	38,877	-
Sporty City Colombia	COP	18,000	IBR+1.59%	Mar-26	Mar-29	27,252	-
Sporty City Colombia	COP	20,000	IBR+2.15%	Apr-26	Apr-28	27,852	-
Sporty City Colombia	COP	50,000	IBR+1.95%	Apr-26	Apr-28	75,650	-
Sporty City Colombia	COP	10,000	IBR+1.80%	Apr-26	Apr-29	14,356	-
Smartfit Peru	PEN	150	8.06%	Feb-24	Feb-28	191,291	245,675
Smartfit Peru	PEN	60	7.55%	Aug-24	Aug-28	91,264	98,373
Smartfit Peru	PEN	72	7.30%	Sept-24	Sept-28	109,442	117,999
Smartfit Peru	PEN	18	7.43%	Oct-24	Oct-29	24,197	29,876
Smartfit Peru	PEN	30	6.29%	Mar-25	Mar-29	45,584	49,138
Latamfit Chile SPA	CLP	86,512	ICP+2.50%	Sept-25	Sept-30	476,368	518,276
Latamfit Chile SPA	CLP	15,000	ICP+2.00%	Jun-26	Jun-31	82,959	-
Sporty Panamá S.A.	PAN	4	6.00%	Sept-23	Sept-26	-	5,863
Sporty Panamá S.A.	PAN	17	SOFR3M+2.25%	May-24	May-27	39,906	63,329
Sporty Panamá S.A.	PAN	4	5.85%	Jun-24	Jun-29	-	17,149
Sporty Panamá S.A.	PAN	8	6.25%	May-25	May-30	40,887	44,767
Smartfit Paraguay S.A.	PYG	11,738	9.20%	Dec-24	Nov-27	5,627	7,560
Smartfit Paraguay S.A.	PYG	3,913	9.20%	Feb-25	Sept-27	1,658	2,304
Smartfit Paraguay S.A.	PYG	15,780	9.20%	May-25	Nov-27	8,989	12,814
Smartfit Uruguay S.A.	UYU	235	UI+5.35%	Jun-24	Dec-27	-	23,221
Smartfit Uruguay S.A.	UYU	212	UI+5.35%	Mar-25	Sept-28	-	28,052
Smartfit Uruguay S.A.	UYU	318	UI+4.95%	May-26	May-31	41,431	-
Smartfit Maroc	MAD	5	5.20%	Apr-26	Apr-27	2,768	-
Smartfit Maroc	MAD	5	5.20%	May-26	May-27	2,760	-
Smartfit Maroc	MAD	5	5.20%	Jun-26	Jun-27	2,750	-
Smartfit Maroc	MAD	5	5.20%	Jun-26	Jun-27	2,746	-
Total subsidiaries						2,977,069	2,956,859
Total Consolidated						7,136,242	7,477,199

(1) Borrowings were presented segregated by transaction.

BORROWING SPORTY CITY SAS

In the period ended June 30, 2026, the Group entered into loan agreements in Colombia, amounting to COP126,000 million, equivalent to approximately R\$190 million. The total term of the operation is up to 3 years, with rates ranging from IBR+1.59% to 2.14%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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

BORROWING LATAMGYM, S.A.P.I. de C.V.

In the period ended June 30, 2026, the Group entered into loan agreements in Mexico, amounting to MXN119 million, equivalent to approximately R\$34 million. The total term of the operation is up to 1 year, with an annual rate of TIIE+ +2.00%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

BORROWING LATAMFIT CHILE SPA

In the period ended June 30, 2026, the Group entered into loan agreements in Chile, amounting to CLP15,000 million, equivalent to approximately R\$84 million. The total term of the operation is up to 5 years, with an annual rate of ICP+ +2.00%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

BORROWING SMARTFIT MAROC

In the period ended June 30, 2026, the Group entered into loan agreements in Morocco, amounting to MAD20 million, equivalent to approximately R\$11 million. The total term of the operation is up to 1 year, with an annual rate of TIIE+ 5.20%. The main purpose of this operation is to strengthen the Company's working capital and continue its expansion policy.

BORROWING SMARTFIT URUGUAY

For the period ended June 30, 2026, the Group entered into a loan agreement in Uruguay for a total amount of UYU318 million, equivalent to R\$40 million. The final maturity of the transaction is five years, bearing interest at a rate of UI + 4.95%. The primary purpose of this transaction is to strengthen the Company's working capital position and support its expansion strategy.

SYNDICATED CREDIT FACILITY

On June 4, 2026, the Group obtained a syndicated credit facility in Mexico, amounting to MXN 2,725 million, equivalent to approximately R\$809 million. The amounts will be disbursed in up to 18 months starting from the contract signing date for financing of the local expansion activity, with possibility of partial disbursement, up to the total debt amount. The term for the operation is 60 months, with a grace period of 24 months and variable interest rate of TIIE Fondeo + spread of 1.70% per annum. In the second quarter, MXN 2,100 million was disbursed in the total amount of the facility, equivalent to approximately R\$ 623 million.

FOURTEENTH DEBENTURE ISSUANCE

On March 15, 2026, the Company carried out the 14th Issuance of simple Debentures, non-convertible into shares, of the unsecured type, in two series, for public distribution, under the automatic registration procedure, in the amount of R\$1,320 million, of which R\$1,120 million refers to the First Series Debentures, with a CDI rate of +0.63% and maturing in 5 years (March 2031); and R\$200 million refers to the Second Series Debentures, with a CDI rate of +0.75% and maturing in 7 years (March 2033). The payment of funds occurred on March 19, 2026. The net proceeds from the Issuance will be fully used for early redemption of the 1st and 2nd series of the Company's 9th debenture issuance in the amount of R\$1.336 million, carried out in April 2024, and the remaining balance, if any, will be used to strengthen the working capital and for general corporate purposes.

REDEMPTION OF THE SEVENTH DEBENTURE ISSUANCE

In the period ended June 30, 2026, the Group carried out the early redemption of all 1st series debentures of the Issuer's 7th issuance, equivalent to R\$396 million. The redemption was made according to the allocation of funds of the 13th issuance of simple debentures, and the remaining amount will be used by the Company for general corporate purposes and to strengthen the working capital.

COVENANTS

The Group made an analysis of the operating guarantees and as at June 30, 2026 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 the funds raised and disclosure of information, as well as to any non-compliance with pecuniary obligations of the debts issued, among others.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

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 a provision was recognized as follows:

	Civil	Labor	Tax	Total
PARENT				
At December 31, 2024	3,627	6,277	362	10,266
Additions and increases	3,410	3,922	1,584	8,916
Write-offs and reversals	(3,568)	(3,805)	(6)	(7,379)
At December 31, 2025	3,469	6,394	1,940	11,803
Additions and increases	1,852	892	1,406	4,150
Write-offs and reversals	(324)	(2,519)	(2,740)	(5,583)
At June 30, 2026	4,997	4,767	606	10,370
CONSOLIDATED				
At December 31, 2024	11,062	8,901	16,751	36,714
Additions and increases	7,130	18,662	10,244	36,036
Write-offs and reversals	(8,208)	(5,158)	(3,534)	(16,900)
Exchange differences	2	36	-	38
At December 31, 2025	9,986	22,441	23,461	55,888
Additions and increases	2,692	983	2,787	6,462
Write-offs and reversals	(1,963)	(2,609)	(3,562)	(8,134)
Exchange differences	(144)	(58)	-	(202)
At June 30, 2026	10,571	20,757	22,686	54,014

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, for which the likelihood of loss was assessed as possible by its legal counsel, as shown in the table below

	06/30/2026	12/31/2025
Consolidated		
Civil	5,318	5,264
Labor	1,383	711
Tax	24,657	9,081
Total	31,358	15,056

ESCROW DEPOSITS

As at June 30, 2026, the Company has escrow deposits of R\$71,413 (R\$68,230 in Dec/25) in parent and R\$94,592 (R\$92,979 in Dec/25) 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".

	06/30/2026			12/31/2025		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
PARENT						
Civil	(4,997)	669	(4,328)	(3,469)	778	(2,691)
Labor	(4,767)	2,006	(2,761)	(6,394)	3,708	(2,686)
Tax	(606)	68,377	67,771	(1,940)	63,383	61,443
Court-frozen deposits	-	361	361	-	361	361
Total Parent	(10,370)	71,413	61,043	(11,803)	68,230	56,427
	06/30/2026			12/31/2025		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
CONSOLIDATED						
Civil	(10,571)	1,028	(9,543)	(9,986)	1,809	(8,177)
Labor	(20,757)	2,344	(18,413)	(22,442)	4,525	(17,917)
Tax	(22,686)	90,851	68,165	(23,460)	86,276	62,816
Court-frozen deposits	-	369	369	-	369	369
Total Consolidated	(54,014)	94,592	40,578	(55,888)	92,979	37,091

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

BREAKDOWN OF PROFIT OR LOSS

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Jun	Jan to Jun	Jan to Jun	Jan to Jun
Income tax and social contribution				
Current	-	-	(155,292)	(110,087)
Deferred	41,797	2,137	68,662	31,455
Total	41,797	2,137	(86,630)	(78,632)

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Jun	Jan to Jun	Jan to Jun	Jan to Jun
Income tax and social contribution				
Profit before income tax and social contribution	286,290	278,172	414,677	360,468
Statutory rate in Brazil	34%	34%	34%	34%
Tax expense at the statutory rate	(97,339)	(94,578)	(140,990)	(122,559)
Share of profit (loss) of investees	117,318	70,955	-	529
Interest on equity	27,200	27,200	38,012	32,164
Adjustment of companies taxed on the presumed profit	-	-	9,493	9,150
Difference in rates of foreign subsidiaries	-	-	8,547	4,212
Others	(5,382)	(1,440)	(1,692)	(2,128)
Total	41,797	2,137	(86,630)	(78,632)
Current	-	-	(155,292)	(110,087)
Deferred	41,797	2,137	68,662	31,455
Effective rate	(15%)	(1%)	21%	22%

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

VARIATIONS AND BREAKDOWN OF DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

	12/31/2024	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	12/31/2025
PARENT							
Deferred tax assets							
Leases	36,001	16,187	-	-	-	-	52,188
Tax losses	351,781	52,126	-	-	-	-	403,907
Provisions	55,747	6,879	-	-	-	-	62,626
Others	74,127	7,758	(316)	-	-	-	81,569
Total	517,656	82,950	(316)	-	-	-	600,290
Deferred tax assets	517,656	82,950	2,738	-	-	-	603,344
Deferred tax liabilities	-	-	(3,054)	-	-	-	(3,054)

CONSOLIDATED							
Deferred tax assets							
Property and equipment	47,910	14,505	-	-	-	5,172	67,587
Leases	166,224	42,272	-	-	-	3,375	211,871
Tax losses	536,181	57,893	-	-	-	(18,075)	575,999
Provisions	76,823	1,016	-	-	-	(234)	77,605
Deferred revenue	(3,257)	4,027	-	-	-	(3)	767
Others	52,594	12,798	(316)	-	(4,660)	4,256	64,672
Total	876,475	132,511	(316)	-	(4,660)	(5,509)	998,501
Deferred tax assets	913,498	186,504	2,738	-	(4,660)	(28,666)	1,069,414
Deferred tax liabilities	(37,023)	(53,993)	(3,054)	-	-	23,157	(70,913)

	12/31/2025	Profit (loss)	Acquisition of subsidiaries	Reclassifications	Other comprehensive income	Foreign exchange effect on translation	06/30/2026
PARENT							
Leases	52,188	13,136	-	-	-	-	65,324
Tax losses	403,907	26,121	-	-	-	-	430,028
Provisions	62,626	3,819	-	-	-	-	66,445
Others	81,569	(1,279)	-	-	-	-	80,290
Total	600,290	41,797	-	-	-	-	642,087
Deferred tax assets	603,344	41,797	-	-	-	-	645,141
Deferred tax liabilities	(3,054)	-	-	-	-	-	(3,054)

CONSOLIDATED							
Property and equipment	67,587	24,374	-	-	-	116	92,077
Leases	211,871	39,582	-	-	-	(13,476)	237,977
Tax losses	575,999	(5,517)	-	-	-	4,164	574,646
Provisions	77,605	18,274	-	-	-	(2,754)	93,125
Deferred revenue	767	(5,852)	-	-	-	(67)	(5,152)
Others	64,672	(2,199)	3,511	-	6,284	(882)	71,386
Total	998,501	68,662	3,511	-	6,284	(12,899)	1,064,059
Deferred tax assets	1,069,414	80,500	3,511	-	6,284	(36,004)	1,123,705
Deferred tax liabilities	(70,913)	(11,838)	-	-	-	23,105	(59,646)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

21. EQUITY

SHARE CAPITAL

As at June 30, 2026, the subscribed and paid-in capital totals R\$3,524,131 (R\$3,147,668 as at December 31, 2025), comprising 616,129,844 (597,250,053 as at December 31, 2025) registered, book-entry common shares without par value, held as follows:

	06/30/2026		12/31/2025	
	Common shares	%	Common shares	%
Shareholder				
Corona family	91,745,766	14.89%	88,762,909	14.86%
Pátria	-	0.00%	41,007,845	6.87%
Canada Pension Plan Investment Board – CPPIB ⁽¹⁾	74,558,892	12.10%	72,274,207	12.10%
Novastar Investment Pte. Ltd – GIC ⁽¹⁾	30,852,989	5.01%	48,695,824	8.15%
Treasury shares	2,419,306	0.39%	2,788	0.00%
Other shareholders ⁽²⁾	416,552,891	67.61%	346,506,480	58.02%
Total	616,129,844	100.00%	597,250,053	100.00%

(1) Shareholders abroad.

(2) Shareholders with less than 5% of the shares.

22. OPERATING REVENUE AND DEFERRED REVENUE

BREAKDOWN OF OPERATING REVENUE

	Parent		Consolidated	
	2026 Jan to Jun	2025 Jan to Jun	2026 Jan to Jun	2025 Jan to Jun
Operating revenue by type of service				
Recurring plans	1,405,199	1,197,081	4,126,754	3,338,787
Annual fees	10,052	13,343	186,921	164,676
Membership fees	6,780	7,945	18,100	23,322
Others	136,406	112,638	185,595	155,866
Gross operating revenue	1,558,437	1,331,007	4,517,370	3,682,651
Taxes on revenue	(163,736)	(155,444)	(238,182)	(213,337)
Net operating revenue	1,394,701	1,175,563	4,279,188	3,469,314

Operating revenues by geographic region are disclosed in note 26.

BREAKDOWN OF DEFERRED REVENUE

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Deferred revenue				
Recurring plans	9,363	5,871	87,442	79,465
Annual fees	7,872	8,916	142,140	152,998
Membership fees	3,695	3,931	10,212	6,890
Others	4,091	4,447	5,281	7,018
Total	25,021	23,165	245,075	246,371
Current	22,375	20,061	242,429	243,267
Noncurrent	2,646	3,104	2,646	3,104

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

23. COSTS AND EXPENSES BY NATURE

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

	2026			2025		
	Jan to Jun			Jan to Jun		
	Costs	Expenses	Total	Costs	Expenses	Total
PARENT						
Personnel and related taxes	213,023	108,145	321,168	171,927	94,228	266,155
Depreciation and amortization, net of PIS and COFINS	287,763	22,477	310,240	232,082	12,907	244,989
Utilities expenses	118,034	954	118,988	99,634	432	100,066
Operational support services	79,885	60,597	140,482	64,353	46,893	111,246
Opening of new units	22,918	14,235	37,153	16,057	-	16,057
Variable lease of real estate, common area maintenance fees and occupancy expenses	32,773	1,906	34,679	27,178	1,838	29,016
Maintenance	34,243	1,321	35,564	32,961	1,184	34,145
Media and commercials	-	97,847	97,847	-	96,770	96,770
Credit card management fee	-	10,473	10,473	-	11,366	11,366
Allocation to stock option plans	-	5,195	5,195	-	3,707	3,707
Others	19,478	23,106	42,584	14,156	19,352	33,508
Total	808,117	346,256	1,154,373	658,348	288,677	947,025
CONSOLIDATED						
Personnel and related taxes	549,437	270,882	820,319	434,784	211,740	646,524
Depreciation and amortization, net of PIS and COFINS	947,592	36,832	984,424	786,913	22,149	809,062
Utilities expenses	313,135	2,407	315,542	276,471	1,790	278,261
Operational support services	252,637	126,456	379,093	193,736	99,367	293,103
Opening of new units	35,911	26,621	62,532	27,615	14,480	42,095
Variable lease of real estate, common area maintenance fees and occupancy expenses	132,012	5,703	137,715	101,462	5,602	107,064
Maintenance	108,074	6,398	114,472	99,695	1,745	101,440
Media and commercials	-	248,162	248,162	-	216,911	216,911
Credit card management fee	-	78,812	78,812	-	62,179	62,179
Allocation to stock option plans	-	5,426	5,426	-	4,499	4,499
Others	47,733	58,226	105,959	57,134	42,559	99,693
Total	2,386,531	865,925	3,252,456	1,977,810	683,021	2,660,831

24. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	2026	2025	2026	2025
	Jan to Jun	Jan to Jun	Jan to Jun	Jan to Jun
FINANCE INCOME				
Interest income	9,735	18,834	13,176	20,156
Exchange differences	3,590	1,041	23,087	16,345
Income from financial investments	144,267	133,089	172,876	152,639
Gain on derivative financial instruments ⁽¹⁾	2,348	6,068	2,348	6,265
Discounts obtained on leases	-	-	-	995
Other finance income	1,244	759	3,293	2,939
Total finance income	161,184	159,791	214,780	199,339
FINANCE COSTS				
Interest on borrowings	(336,694)	(227,326)	(469,001)	(359,143)
Interest on leases	(109,725)	(76,037)	(321,318)	(256,192)
Exchange differences	(1,112)	(2,599)	(15,310)	(13,334)
Loss on derivative financial instruments ⁽¹⁾	(1,862)	(2,892)	(1,862)	(3,088)
Other finance costs	(10,881)	(9,994)	(19,344)	(17,154)
Total finance costs	(460,274)	(318,848)	(826,835)	(648,911)
Total finance income (costs), net	(299,090)	(159,057)	(612,055)	(449,572)

(1) See note 9.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

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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 a dilution 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 in each period:

	Basic		Diluted	
	2026	2025	2026	2025
	Jan to Jun	Jan to Jun	Jan to Jun	Jan to Jun
Earnings per share				
Profit attributable to owners of the Company	328,087	280,309	328,087	280,309
Weighted average number of shares during the period (unit)	614,593,883	593,114,539	630,999,399	613,509,948
Earnings per share	0.5338	0.4726	0.5199	0.4569

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 and Nation	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 of different brands and in different countries, TotalPass, Studios (BeOn) - including owned operations and franchised units - FitMaster, Total Pass Mexico 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, Costa Rica, and Morocco.

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	Jan to Jun - 2026								
	Brazil				Mexico	Other countries			Consolidated
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	
SEGMENTS									
Operating revenue	1,378,284	110,273	422,473	1,911,030	892,338	1,456,501	19,319	1,475,820	4,279,188
Royalties revenue ⁽¹⁾	-	-	71,554	71,554	6,532	-	-	-	78,086
Costs	(862,486)	(72,932)	(78,394)	(1,013,812)	(597,234)	(762,123)	(13,362)	(775,485)	(2,386,531)
Gross profit	515,798	37,341	344,079	897,218	295,104	694,378	5,957	700,335	1,892,657
Selling expenses				(208,326)	(79,107)			(72,726)	(360,159)
General and administrative expenses				(361,984)	(37,676)			(84,250)	(483,910)
Other operating income (expenses), net				(12,790)	(2,760)			(6,306)	(21,856)
Operating profit before finance income (costs)				314,118	175,561			537,053	1,026,732
OTHER INFORMATION									
Costs	(339,658)	(25,968)	(22,009)	(387,635)	(290,492)	(302,575)	(5,301)	(307,876)	(986,003)
Expenses	(9,589)	(108)	(19,230)	(28,927)	(3,746)	(4,196)	-	(4,196)	(36,869)
Depreciation and amortization	(349,247)	(26,076)	(41,239)	(416,562)	(294,238)	(306,771)	(5,301)	(312,072)	(1,022,872)
Costs	(228,740)	(17,893)	(6,240)	(252,873)	(206,110)	(195,845)	(3,718)	(199,563)	(658,546)
Expenses	(1,728)	-	(2,739)	(4,467)	(1,801)	(1,456)	-	(1,456)	(7,724)
Fixed lease	(230,468)	(17,893)	(8,979)	(257,340)	(207,911)	(197,301)	(3,718)	(201,019)	(666,270)
Costs	(14,971)	(7,872)	(75)	(22,918)	(5,793)	(6,541)	(659)	(7,200)	(35,911)
Expenses	(11,543)	(2,692)	-	(14,235)	(7,717)	(4,285)	(384)	(4,669)	(26,621)
Opening of new units	(26,514)	(10,564)	(75)	(37,153)	(13,510)	(10,826)	(1,043)	(11,869)	(62,532)

	Jan to Jun - 2025								
	Brazil				Mexico	Other countries			Consolidated
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	
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				3,163	(1,606)			-	1,557
Operating profit before finance income (costs)				243,102	174,195			392,743	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)

(1) Royalties revenue comprises the operating revenue balance.

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27. FINANCIAL RISK MANAGEMENT

The market risk sensitivity analyses 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 Executive Board.

The main financial risks that can 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 fluctuates as a result of changes in exchange rates. The Group's exposure to foreign exchange risk refers mainly to 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 amount of transactions in other currencies is not material.

The Company is exposed to foreign exchange risk on its investments in foreign subsidiaries, mainly in its operations in Mexico, Colombia, Chile, Peru, Panama, Costa Rica, Argentina, Paraguay, Uruguay, Spain and Morocco 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 fluctuates as a result of changes in market interest rates. The Group's exposure to interest rate risk refers mainly to its long-term obligations subject to variable interest rates.

The Company raises borrowings in local currency with the major financial institutions, at fixed and variable interest rates, among which the CDI, to cover the cash requirements for 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, Colombia, Chile and Uruguay, and fixed rates for Chile, Panama, Paraguay and Morocco. The Group's main borrowings are described in note 18.

The sensitivity analyses below were determined based on variable interest rate exposures at June 30, 2026. A 10% increase or decrease represents management's assessment of a reasonably possible change in interest rates. A positive number below would indicate an increase in results (finance income) and a negative number would indicate a decrease in results (finance costs). If interest rates were 10% higher/lower, with no changes in other variables, the effects would be as follows:

	Impact on profit or loss	
	10% increase	10% decrease
PARENT		
Interest rate sensitivity		
Variable interest	(33,325)	33,325
CONSOLIDATED		
Interest rate sensitivity		
Variable interest	(44,239)	44,239

In Brazil, the Group contracted an interest rate swap to hedge the total exposure of the 2nd series of the 7th debenture issuance, 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\$100, is recognized as costs in finance income (costs), and the Group has not applied hedge accounting for this instrument.

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PRICE RISK MANAGEMENT

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

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

	Impact on profit or loss	
	10% increase	10% decrease
CONSOLIDATED		
Price sensitivity		
Shares of listed company	11,892	(11,892)

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 flexibility in raising funds by maintaining credit facilities with some financial institutions.

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

	Maturity			Total
	Between 0 and 1 year	Between 1 and 2 years	Over 2 years	
PARENT				
At June 30, 2026				
Trade payables	204,053	6,663	-	210,716
Related parties	11,357	291	-	11,648
Taxes and contributions payable	85,473	-	-	85,473
Other liabilities	190,961	10,996	-	201,957
Borrowings ⁽¹⁾	739,226	650,343	5,162,636	6,552,205
Lease liabilities ⁽¹⁾	404,869	386,777	1,823,661	2,615,307
Derivative financial instruments	-	-	1,065	1,065
Total	1,635,939	1,055,070	6,987,362	9,678,371
CONSOLIDATED				
At June 30, 2026				
Trade payables	676,499	6,663	-	683,162
Related parties	-	-	-	-
Taxes and contributions payable	319,082	-	-	319,082
Other liabilities	341,073	29,083	-	370,156
Borrowings ⁽¹⁾	1,718,154	1,571,973	6,328,297	9,618,424
Lease liabilities ⁽¹⁾	478,604	456,435	2,056,525	2,991,564
Derivative financial instruments	-	-	1,065	1,065
Total	3,533,412	2,064,154	8,385,887	13,983,453

(1) Includes interest to be incurred.

As at June 30, 2026, 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 other accounts payable in the amount of R\$61,864 (R\$64,824 as at December 31, 2025). Additionally, in parent, there are guarantees granted by the Company through SBLC for borrowing agreements of certain subsidiaries, in the amount of R\$478,672 (R\$579,057 as at December 31, 2025).

Fundraising 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 leverage ratio in respect of the ratio of net debt and accumulated EBITDA of the last 12 months (note 18).

The budget projection for the next fiscal years approved by Management demonstrates ability to meet obligations.

CREDIT RISK MANAGEMENT

Credit risk is the risk that the counterparty to a business fails 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 mainly 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 with customers. The carrying amounts of these financial instruments, as disclosed in notes 4, 5, 6, 9 and 10, represent the Group's maximum credit exposure.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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For the balances of cash and cash equivalents, financial investments and derivative financial Instruments, in order to minimize the credit risk, the Group presents in meetings of the Board of Directors the investment strategies, 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 debit and credit cards as means of payment, and the transactions are substantially securitized with the credit card companies. The Group assesses the risk concentration 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 restored only with the settlement of the amounts pending payment. With this operating model, the Group does not record trade receivables (and the respective 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 losses are not material.

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

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Customer list by late payment range				
Current	202,279	191,480	807,506	682,409
Past due:				
Up to 30 days	1,583	56	5,009	2,149
From 31 to 60 days	1,322	237	4,402	2,945
From 61 to 90 days	1,129	227	1,506	813
From 91 to 180 days	1,122	908	6,211	1,575
From 181 to 360 days	1,189	612	5,387	2,766
More than 361 days	797	2,977	4,989	3,132
Total	209,421	196,497	835,010	695,789

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 does not maintain guarantees 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 in order to offer return to shareholders and 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 periodically reviews the capital structure and its ability to settle liabilities and timely monitors the average term of receivables and payables, taking the necessary actions to maintain them at levels considered adequate for financial management.

Net debt is as follows:

	06/30/2026	12/31/2025
CONSOLIDATED		
Cash and cash equivalents	1,540,185	1,330,801
Investments in financial assets	1,249,726	2,271,221
Borrowings	(7,136,242)	(7,477,199)
Lease liabilities	(6,529,385)	(6,274,306)
Net debt	(10,875,716)	(10,149,483)
Equity	6,076,855	5,661,543
Net debt	(1.79)	(1.79)

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, 2026 and their allocation to the fair value hierarchy:

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	Level 1	Level 2	Level 3	Total
PARENT				
Assets				
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,721,743	-	1,721,743
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,228	6,228
Call option of the franchisee - End Fit	-	-	17,493	17,493
Interest rate swap – 7 th debenture issuance	-	4,286	-	4,286
Total	-	1,726,029	23,721	1,749,750
Liabilities				
Derivative financial instruments				
Put option of the franchisee – End Fit	-	-	(1,065)	(1,065)
Total	-	-	(1,065)	(1,065)
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	508,886	-	508,886
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,091,257	-	1,091,257
Shares in publicly-held company	118,920	-	-	118,920
Derivative financial instruments				
Call option of the noncontrolling shareholder – M2	-	-	6,228	6,228
Call option of the franchisee - End Fit	-	-	17,493	17,493
Interest rate swap – 7 th debenture issuance	-	4,286	-	4,286
Total	118,920	1,604,429	23,721	1,747,070
Liabilities				
Derivative financial instruments				
Sale obligation of the franchisee – End Fit	-	-	(1,065)	(1,065)
Total	-	-	(1,065)	(1,065)

CHANGES IN LEVEL 3 ASSETS AND LIABILITIES

	Parent		Consolidated	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Financial instruments - Level 3				
At December 31, 2024	45,290	(32,963)	45,290	(32,963)
Additions	(28,364)	25,802	(28,364)	25,802
Gains and losses recognized in profit or loss	6,482	5,822	6,482	5,822
At December 31, 2025	23,408	(1,339)	23,408	(1,339)
Gains and losses recognized in profit or loss	313	274	313	274
At June 30, 2026	23,721	(1,065)	23,721	(1,065)

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 that cause the transfer. In the period ended June 30, 2026, 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, the 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 can be obtained in the table below:

Description	Price model/method	Assumptions	Fair value hierarchy
Put option of the franchisee – End Fit 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 volatility of 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 and contractual rates (note 18) and, due to market conditions, it presents the fair value of R\$4,159,061 in parent and R\$7,112,145 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.

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28. SHARE-BASED PAYMENT

VARIATIONS IN PLANS

As at June 30, 2026, the total expense recognized in profit or loss for the period related to RSU was R\$5,195 (R\$3,707 in Jun/2025) in parent and R\$5,426 (R\$4,499 in Jun/25) in consolidated, of which R\$4,365 as a balancing entry to capital reserve and R\$1,061 as a balancing entry to "Other liabilities".

In conformity with CPC 10 (R1) / IFRS 2 the expense is recognized on an individual basis, considering the vesting period of each plan. In addition, there were no new grants during the period.

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 its activities and the advice of its insurance brokers. As at June 30, 2026, the basic insurance coverage is R\$16,760,175 and the coverage for loss of profits is R\$18,000.

Item	Type of coverage	06/30/2026	12/31/2025
Properties	Protection of buildings or other types of property. Material assets contained on site and its personnel against incidents.	1,227,066	1,079,817
Civil liability	Protection against errors or indemnities paid for material or bodily damages caused unintentionally to third parties during the provision of professional services to third parties.	8,257,381	8,060,162
Life	Economic and financial protection for the insured and his/her family in the event of accidents or death.	2,537,663	2,554,026
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and legal protection.	4,566,815	4,503,732
Transportation	Damage to assets in transit.	104,151	100,799
Data protection	Guarantees the Company coverage in cases of data loss or leaks, against cybercrimes	44,642	43,146
Vehicles	Fire, theft and collision in vehicles insured by the Company	22,457	15,960
Total at the reporting date		16,760,175	16,357,642

30. ADDITIONAL INFORMATION TO THE STATEMENTS OF CASH FLOWS

Under 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 capital and asset structure.

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

Non-cash transactions	Notes	Parent		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Additions of right-of-use assets	14	311,567	260,690	818,588	646,843
Transfers between property and equipment, intangible assets, and right-of-use assets		23,039	14,395	30,291	23,897
Interest on equity payable to investors		37,387	37,862	37,387	37,862
Capital increase		364,494	170,667	364,494	170,667
Offset against loan granted		-	-	-	(5,900)

31. EVENTS AFTER THE REPORTING PERIOD

FIFTEENTH DEBENTURE ISSUANCE

On July 24, 2026, the Board of Directors approved the 15th public issuance of simple debentures, non-convertible into shares, of the unsecured type, in up to 3 series, in the initial amount of R\$ 1 billion (with an option for an additional lot of up to 25%).

The debentures will have maturities of up to 5, 7 and 10 years, with remuneration corresponding to 100% of the DI rate plus spreads of 0.65%, 0.75% and 1.05% p.a. The proceeds will be used for full early redemption of the 8th debenture issuance and the 2nd issuance of commercial notes of the Company, as well as for general corporate purposes and strengthening the Company's working capital as to strengthen the working capital.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

ACQUISITION OF CONTROL OF EVOLVE PARTICIPAÇÕES EM SOCIEDADES S.A.

On August 3, 2026, the Company completed the acquisition of control of Evolve Participações em Sociedades S.A., through the subscription of new common shares representing 60% of that company's capital, as previously disclosed to the market. Evolve currently operates 30 company-owned gyms, six of which were opened in the last 12 months, and has units under construction, reinforcing Smart Fit's strategy for expansion in the Center-West region, especially in the Federal District.

On the same date, the parties entered into an amendment to the Investment Agreement and Other Covenants, establishing, among other aspects, the final amount of the contributions to be made by the Company. An initial contribution of R\$39.7 million was made upon the closing of the transaction, while the remaining balance of up to R\$60 million will be contributed subject to compliance with the contractual obligations. Smart Fit's final equity interest in Evolve may be adjusted after the calculation of the acquiree's net debt, without impact on the contribution amounts.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

At June 30, 2026

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

32. MANAGEMENT**BOARD OF DIRECTORS****CHAIRMAN**

Edgard Gomes Corona

DIRECTORS

Daniel Rizardi Sorrentino

Diogo Ferraz de Andrade Corona

Claudia Elisa e Pinho Soares

Wolfgang Stephan Schwerdtle

Ricardo Lerner Castro

Felipe Rodrigues Affonso

André Macedo Pezeta

Pedro Santos Ripper

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

Diogo Ferraz de Andrade Corona

José Luís Rizzardo Pereira

Juana Melo Pimentel

Alexandre Gregianin

Itamar Hercolano Junior

Chief Executive Officer

Chief Financial and Investor Relations Officer

Chief Legal, Compliance, Data Protection and ESG Officer

Chief Technology Officer

Chief Expansion Officer

Wellington de Oliveira

Chief Controlling Officer



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

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

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

Introduction

We have reviewed the 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 June 30, 2026, which comprises the statement of financial position as at June 30, 2026, and the related statements of profit or loss, 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 the explanatory notes.

The executive board is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, and consolidated interim financial information in accordance with the International Financial Reporting Standard (IFRS Accounting Standards) 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 on Review Engagements (NBC TR 2410 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, 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 accompanying individual and consolidated interim financial information included in the Quarterly Information was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the CVM.



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Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 5, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP 034519/O


Raphael de Oliveira Costa
Accountant CRC-SP295905/O