

GRUPO smart fit

3Q26 RESULTS

Results Webinar

November 05, 2026

1:30 p.m. (Brasília) | 11:30 a.m. (NY) | 4:30 p.m. (London)

3Q26 EARNINGS RELEASE

São Paulo, November 04, 2026 – Smart Fit Group (SMFT3), the leader in the fitness industry in Latin America in terms of members and clubs[1], announces its results for 3Q26. To facilitate analysis, the results presented exclude the effects of IFRS-16/CPC 06 (R2). The impacts of adopting IFRS-16/CPC 06 (R2) on the results are detailed beginning on page 36.

PERIOD HIGHLIGHTS

- **Club network with a solid 21% growth compared to 3Q25, totaling 2,259 clubs in 17 countries**

  Record 392 clubs added in the last 12 months, including 349 Smart Fit clubs, 30 Evolve clubs and 13 Bio Ritmo and other clubs. BeOn Studios ended the quarter with 336 rooms, up 41% vs. 3Q25.

- **Net revenue reached R$ 2.3 billion in 3Q26, strong growth of 29% over 3Q25 and 8% over 2Q26**

  Strong performance driven by a 26% increase in net revenue from Smart Fit owned clubs, alongside a 50% expansion in the "Others[2]" segment and 40% growth in "Bio Ritmo and others".

- **Cash gross profit[3] of R$ 1.2 billion in 3Q26, up by 33% over 3Q25, with a margin of 51.3%, expansion of 1.7 p.p. vs. 3Q25**

  The improvement reflects the greater contribution from the ecosystem's other businesses, with "Others[2]" reaching 17% of consolidated cash gross profit (vs. 10% in 3Q25), alongside the 50% margin of mature clubs[4] and the consistent ramp-up of units opened in recent years.

- **Record adjusted EBITDA of R$ 763 million in 3Q26, a strong growth of 30% over 3Q25, with a margin of 32.5% (+0.3 p.p. vs. 3Q25)**

  Record adjusted EBITDA[5] of R$ 2.8 billion over the last 12 months, with a margin of 32.1%. Operating cash generation totaled R$ 2.4 billion in the same period, with a high conversion of 88%.

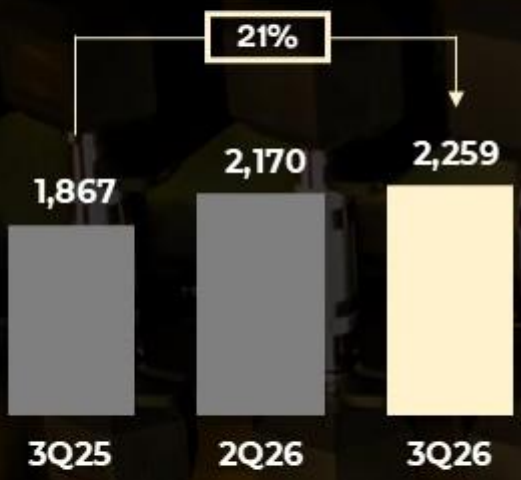
- **Recurring net income[6] of R$ 248 million in 3Q26, up by 40% over 3Q25, with a recurring net margin of 10.5%, expansion of 0.8 p.p. vs. 3Q25**

  Over the last 12 months, recurring net income reached R$ 893 million, with a recurring net margin of 10.4%.

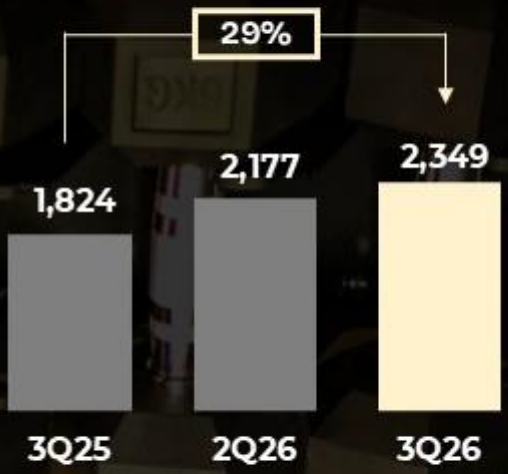
Highlights of 3Q26	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Clubs	2,259	1,867	21%	2,170	4%	2,259	1,867	21%
Net Revenue (R$ million)	2,349	1,824	29%	2,177	8%	6,628	5,293	25%
Cash Gross Profit[3]	1,205	906	33%	1,131	7%	3,426	2,667	28%
Cash Gross Margin	51.3%	49.6%	1.7 p.p.	51.9%	(0.6) p.p.	51.7%	50.4%	1.3 p.p.
Adjusted EBITDA[5] (R$ million)	763	586	30%	712	7%	2,146	1,682	28%
Adjusted EBITDA Margin	32.5%	32.1%	0.3 p.p.	32.7%	(0.2) p.p.	32.4%	31.8%	0.6 p.p.
Recurring Net Income[6] (R$ million)	248	177	40%	204	22%	658	507	30%

(1) As reported by the Health & Fitness Association in 2026, referencing 2025 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 BeOn Studios, and FitMaster and TotalPass Mexico in Mexico; (3) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" section; (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 effects of IFRS 16/CPC06 (R2) and the non-recurring gain of R$9.7 million recognized in 3Q26 related to the remeasurement of the equity interest in TotalPass Mexico, as well as R$10.7 million in 4Q25 related to the remeasurement of the equity interest in FitMaster. See the "EBITDA" section; (6) "Recurring Net Income" excludes non-recurring acquisition-related impacts, primarily related to TotalPass Mexico, FitMaster, Panama and Costa Rica, and Velocity, as well as non-recurring financial expenses (R$0.8 million in 3Q26, R$21.1 million in 2Q26 and R$1.8 million in 3Q25, all net of income tax and social contribution). These expenses are related to the prepayment of debt, including commercial notes in Brazil, the 7th issue (1st series) and the 9th issue, as well as the exchange transaction involving the 8th issue and other liability management initiatives. See the "Net Income and Recurring Net Income" section.

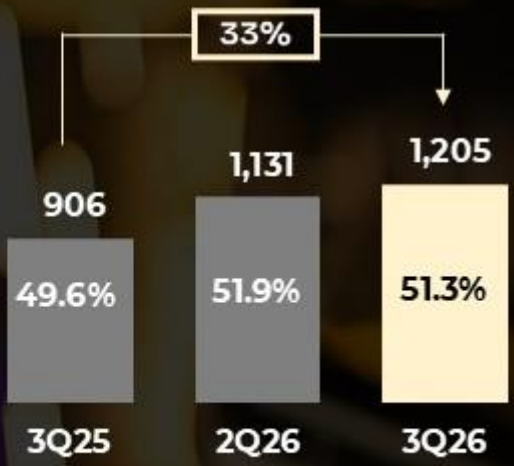
Clubs



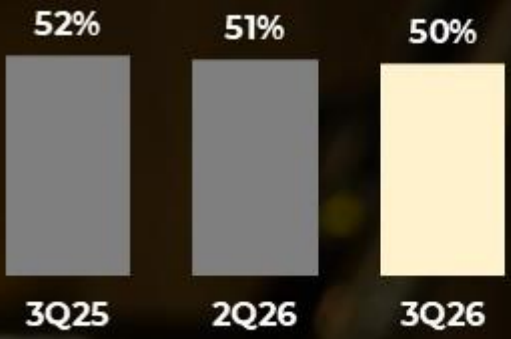
Net Revenue (R$ M)



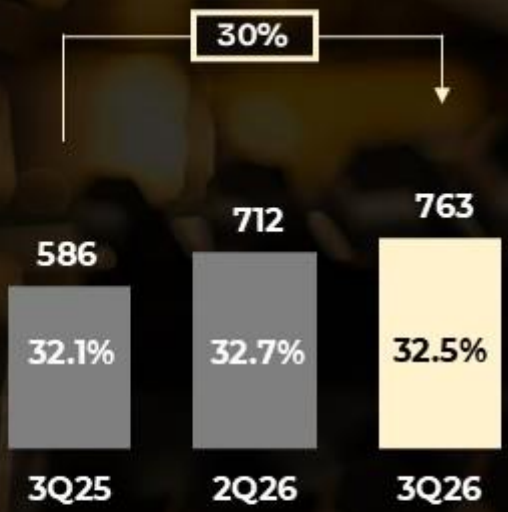
Cash Gross Profit and Margin [a] (R$ M)



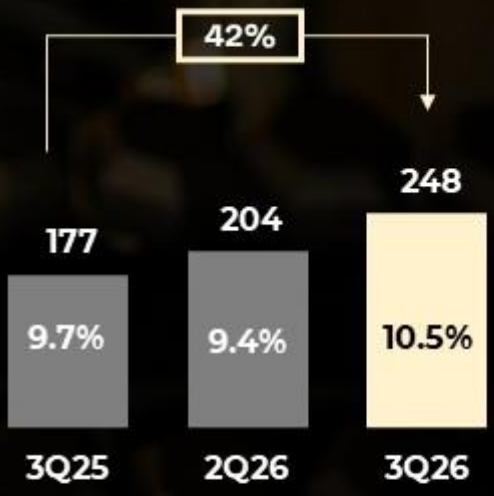
Gross Margin Mature Clubs [b] (%)



Adj. EBITDA (R$ M) and Margin [a,c] (%)



Recurring Net Income (R$ M) and Margin [a,c] (%)



(a) Excludes the effects of IFRS-16/CPC06 (R2). See the "Cash Gross Profit", "EBITDA", 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.

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OPERATING PERFORMANCE

CLUB NETWORK, STUDIOS, AND AGGREGATORS

Evolution of the club network

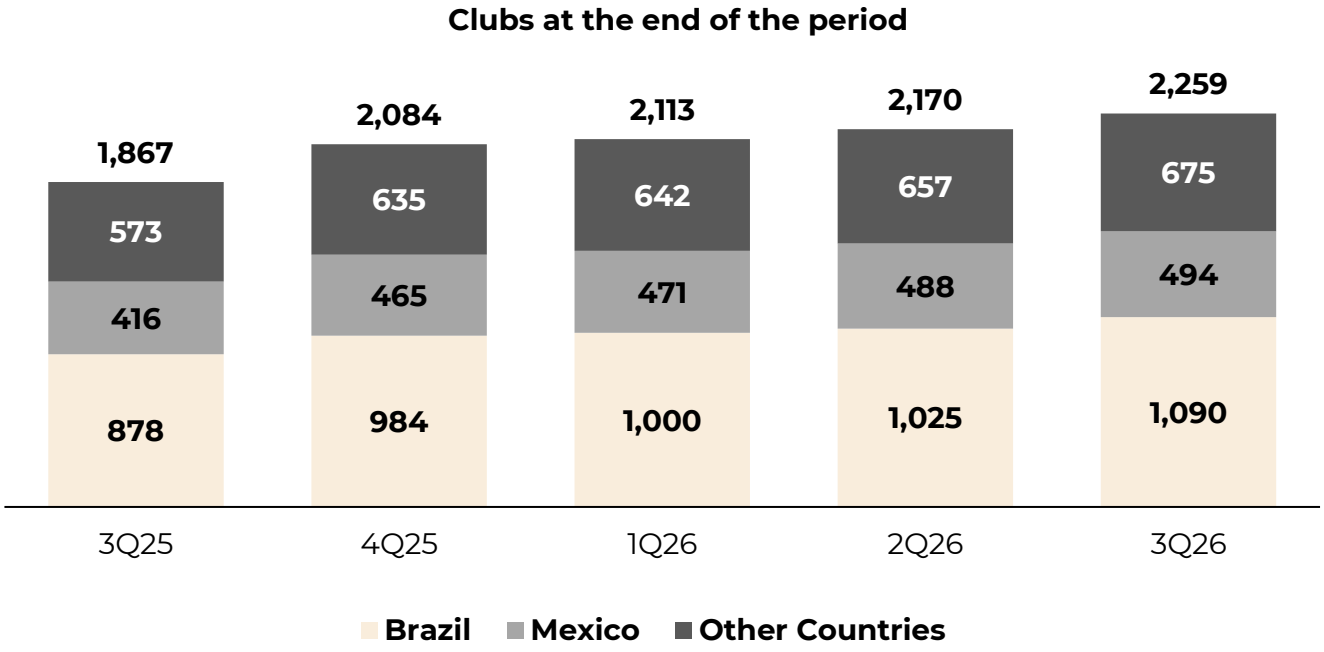
Clubs	End of Period					Growth 3Q26 vs.		Variation 3Q26 vs.	
	3Q25	4Q25	1Q26	2Q26	3Q26	2Q26	3Q25	2Q26	3Q25
Total Clubs	**1,867**	**2,084**	**2,113**	**2,170**	**2,259**	**89**	**392**	**4%**	**21%**
By Type									
Owned	1,501	1,683	1,703	1,746	1,822	76	321	4%	21%
Franchised	366	401	410	424	437	13	71	3%	19%
By Brand									
Smart Fit	1,831	2,048	2,072	2,126	2,210	84	379	4%	21%
Owned	1,471	1,653	1,668	1,708	1,780	72	309	4%	21%
Brazil[a]	605	693	701	718	773	55	168	8%	28%
Mexico	390	435	439	452	458	6	68	1%	17%
Other Countries[b]	476	525	528	538	549	11	73	2%	15%
Franchised	360	395	404	418	430	12	70	3%	19%
Brazil	241	259	262	268	274	6	33	2%	14%
Mexico	26	30	32	36	36	0	10	–	38%
Other Countries[b]	93	106	110	114	120	6	27	5%	29%
Bio Ritmo and others[c]	36	36	41	44	49	5	13	11%	36%
Owned	30	30	35	38	42	4	12	11%	40%
Franchised	6	6	6	6	7	1	1	17%	17%
By Region									
Brazil	878	984	1,000	1,025	1,090	65	212	6%	24%
Mexico	416	465	471	488	494	6	78	1%	19%
Other Countries[b]	573	635	642	657	675	18	102	3%	18%

(a) Includes 30 Evolve-branded clubs, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (b) "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, Argentina, and Venezuela; (c) "Bio Ritmo and others" includes 46 Bio Ritmo clubs and 3 Nation CT clubs.

The Company ended 3Q26 with 2,259 clubs across 17 countries, up by 21% over 3Q25, or 19% excluding the 30 Evolve clubs added to the consolidated base this quarter. The club network continues to expand at a steady pace in line with the Company's growth strategy, reinforcing its leadership in the fitness segment in Latin America and its position among the largest companies in the industry worldwide. At the end of the period, the network comprised 1,822 owned clubs (81% of the total) and 437 franchises (19%). The distribution of clubs, with Brazil accounting for 48% of the clubs, "Other Countries" for 30% and Mexico for 22%, reflects the geographic diversification strategy executed by the Company over the past few years.

During the quarter, the network recorded 89 net club additions, comprising 59 organic additions (54 Smart Fit clubs and 5 "Bio Ritmo and others" clubs) and 30 Evolve clubs, which were consolidated following the acquisition of a controlling stake, completed in August 2026. By geography, Brazil recorded 65 additions (35 organic), followed by 18 in Other Countries and 6 in Mexico. Owned clubs accounted for

85% of the quarter's additions (78% of organic additions). The quarter also marked Smart Fit's entry into its 17th country, with the opening of its first franchised club in Venezuela.



Over the past 12 months, 392 clubs were added, marking the largest expansion in the Company's history. These additions comprised 349 Smart Fit clubs, 30 Evolve clubs, and 13 "Bio Ritmo and others" clubs, also setting a record for Bio Ritmo club additions over the same period. Company-owned clubs accounted for 82% of total additions. By geography, Brazil accounted for 54% of the additions, positively impacted by the acquisition of Evolve, followed by the "Other Countries" region (26%) and Mexico (20%).

The period also saw the opening of Smart Fit's 1,000th club in Brazil, the brand's home market and one of the Company's most important markets. This milestone reinforces Smart Fit's leadership in the Brazilian fitness industry and highlights the strength and scalability of its business model.

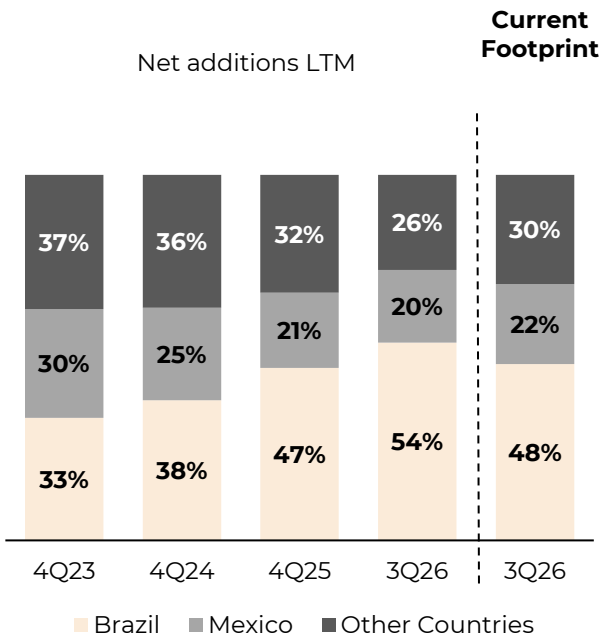
In the high-end segment, 13 "Bio Ritmo and others" clubs were added over the past 12 months, marking the highest number of openings in Bio Ritmo's history. Highlights of 3Q26 included the opening of clubs in Recife (PE) and Goiânia (GO), marking the brand's entry into these state capitals and reinforcing its nationwide expansion. In Other Countries, Bio Ritmo opened its third club in Lima, Peru, and entered El Salvador with a franchised club.

As of the end of October, the Company had recorded 197 total club additions year to date, including Evolve, with 159 clubs under construction and more than 140 signed contracts for clubs scheduled to open in 2026 and 2027. The pace of expansion at the end of October remained consistent with the guidance[1] of 330–350 club openings for the year, approximately 80% of which are expected to be company-owned clubs. The sustained strong pace of expansion is supported by the performance of recent club cohorts and the performance of mature clubs, a solid financial position combined with disciplined capital allocation, a favorable pipeline of real estate opportunities, and structurally growing demand in the fitness segment. 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.

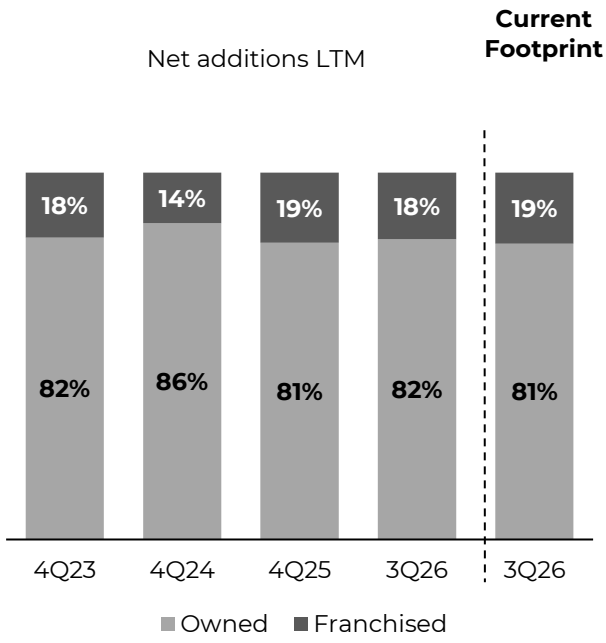
(1) According to the guidance disclosed to the market through a Material Fact in March 2026.

Note that, at the end of 3Q26, 1,121 Smart Fit-owned clubs were mature, accounting for 63% of the owned base, compared to 65% 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.

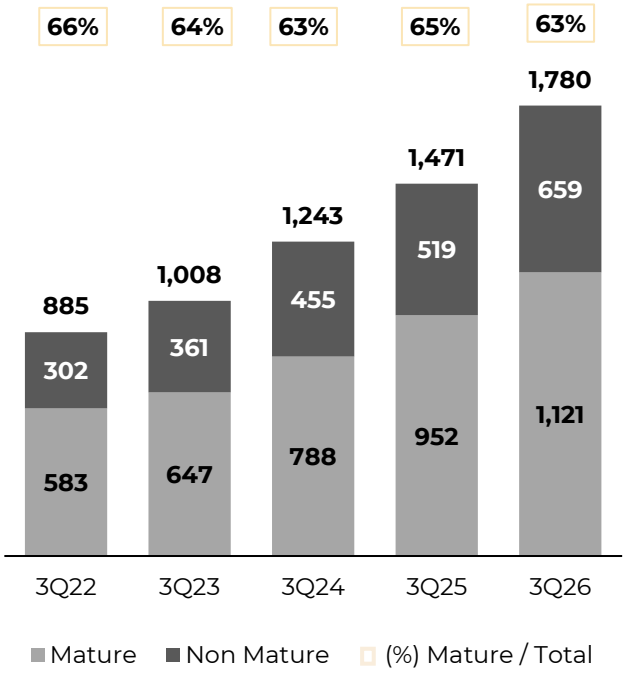
Club distribution[a] by region



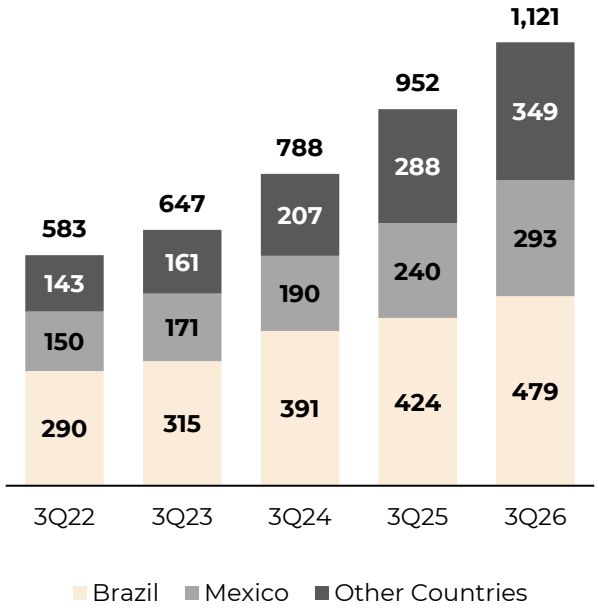
Club distribution[a] by type



Smart Fit-owned clubs by aging



Smart Fit-owned mature clubs(b) by region



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

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

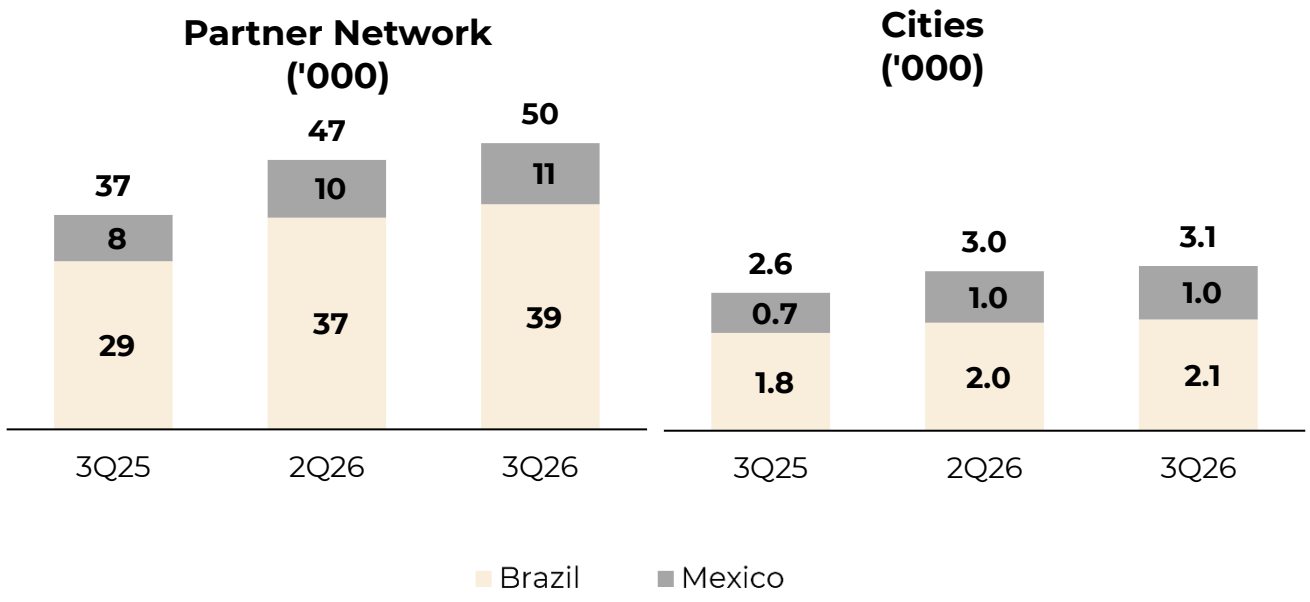
Evolution of BeOn Studios and TotalPass

BeOn Studios ended the quarter with 336 rooms, up by 41% over 3Q25. This growth was primarily driven by the opening of Vidya, Velocity, Aera Pilates, and Tonus units, which together accounted for approximately 87% of the new rooms added during the period. Aera Pilates recorded the largest quarterly increase in the number of rooms in its history. Additionally, Vidya launched new practices in heated rooms, including Hot Sculpt, Hot Stretch and Hot Meditation, expanding its offering with experiences focused on strength, mobility and relaxation.
At the end of the quarter, BeOn Studios reached 202 units, of which 181 were franchises (90% of the total), with 38 units added compared to 3Q25 and 10 compared to 2Q26. Brazil's Southeast region accounted for 67% of this expansion, led by the State of São Paulo.

TotalPass Brazil's partner club network totaled approximately 39,000 units in 3Q26 (+34% vs. 3Q25), with a presence in over 2,000 cities (+14% vs. 3Q25). TotalPass Mexico's partner network[1] totaled 11,000 accredited clubs (+32% vs. 3Q25). Together, the two markets totaled approximately 50,000 partner locations, including the Company's own clubs and studios.

The expansion of the partner network and geographic coverage strengthens TotalPass's value proposition for corporate clients and end users, while increasing member traffic to partner locations and consolidating its position as one of the largest corporate wellness platforms in Latin America.

TotalPass Brazil and Mexico[1]



(1) In Mexico, the data include the operations of TotalPass Mexico and FitMaster.

MEMBER BASE

Evolution of the member base in clubs

Clients ('000)	End of Period					Growth 3Q26 vs.		Variation 3Q26 vs.	
	3Q25	4Q25	1Q26	2Q26	3Q26	2Q26	3Q25	2Q26	3Q25
Clubs[a]	**5,228**	**5,210**	**5,582**	**5,582**	**5,696**	**113**	**467**	**2%**	**9%**
By Type									
Owned	4,232	4,222	4,528	4,539	4,656	117	424	3%	10%
Franchised	996	988	1,054	1,043	1,040	(4)	44	(0%)	4%
By Brand									
Smart Fit	**5,174**	**5,157**	**5,527**	**5,526**	**5,635**	**109**	**461**	**2%**	**9%**
Owned	4,187	4,178	4,482	4,491	4,605	114	417	3%	10%
Brazil[b]	1,620	1,595	1,703	1,638	1,676	38	56	2%	3%
Mexico	1,042	1,007	1,103	1,156	1,173	17	131	1%	13%
Other Countries[c]	1,525	1,576	1,676	1,697	1,756	58	230	3%	15%
Franchised	987	979	1,046	1,035	1,030	(4)	44	(0%)	4%
Bio Ritmo and others[d]	**54**	**53**	**55**	**57**	**61**	**4**	**6**	**7%**	**12%**
By Region									
Brazil	2,250	2,216	2,346	2,248	2,267	20	17	1%	1%
Mexico	1,116	1,079	1,189	1,255	1,276	21	159	2%	14%
Other Countries[c]	1,862	1,915	2,047	2,080	2,153	73	291	3%	16%

(a) The member base in clubs does not include TotalPass members; (b) Includes Evolve members, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (c) "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, Argentina, and Venezuela; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands.

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 clubs of the Smart Fit Group.

In 3Q26, the member base in clubs reached 5.7 million, up 9% vs. 3Q25 (+467,000 members). The result reflects the expansion of the network (+21% in the number of clubs during the period), the ramp-up of clubs opened over the past few years, and was positively impacted by the acquisition of Evolve. This growth was driven primarily by the expansion of the member base in the "Other Countries" region and Mexico. With this result, the two regions gained importance, accounting for 60% of the B2C direct sales channel's member base, compared to 57% in 3Q25.

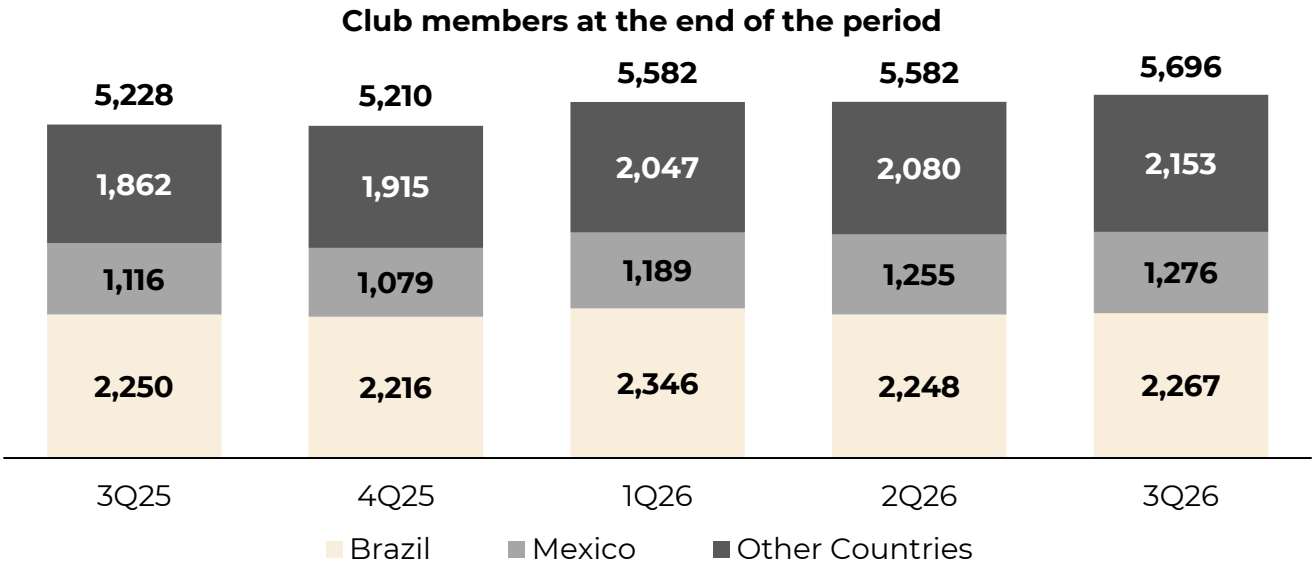
Member base growth (+9%) remains below network growth (+21%), mainly reflecting three factors: (i) the higher share of clubs in the ramp-up phase (37% of Smart Fit-owned clubs are still not mature); (ii) the increased density of the network in regions already served, which expands market coverage and strengthens the Company's competitive position but dilutes the member base per club in the short term; and (iii) in Mexico and, especially, Brazil, the migration of some check-ins from the direct sales channel (B2C) to TotalPass, whose members are not included in this base.

Compared to 2Q26, the member base in clubs grew 2%, with strong performance in the "Other Countries" region and Mexico, mainly driven by maturation of clubs opened in recent years, as well as the positive contribution from the consolidation of Evolve to the member base in Brazil.

In Brazil, the member base totaled 2.3 million in 3Q26, up by 1% over 3Q25, and accounting for 1.0% of Brazil's population enrolled in one of the Company's clubs. Quarterly member base growth was driven by the addition of Evolve members. The evolution of the member base in the country has been mainly impacted by the increasing share of check-ins from TotalPass users. Such utilization increases quarter after quarter, contributing positively to user traffic and club revenue. Compared to 2Q26, the member base increased 1%.

Mexico ended 3Q26 with 1.3 million members, up by 14% over 3Q25, marking the highest growth rate since 1Q25 (+16%) and equivalent to 1.0% of the country's population. Compared to 2Q26, 21,000 members were added (+2%), driven by the maturation of the clubs opened in recent years. Furthermore, the percentage of members enrolled in the Black Card Membership continues to increase. At mature clubs, the member base remained virtually flat compared to the previous quarter, a positive performance given the typical seasonality of the period in the region. Year to date in 2026, member base growth at these clubs outpaced the performance recorded over the same period of the previous year.

In the "Other Countries" region, the member base reached 2.2 million in 3Q26, a strong 16% growth over 3Q25, due to the ramp-up of the clubs opened over the last few years. During the quarter, 73,000 members were added, representing a 3% increase in the member base compared to 2Q26, driven by the maturation of clubs opened in recent years and the positive performance of mature clubs in Chile.

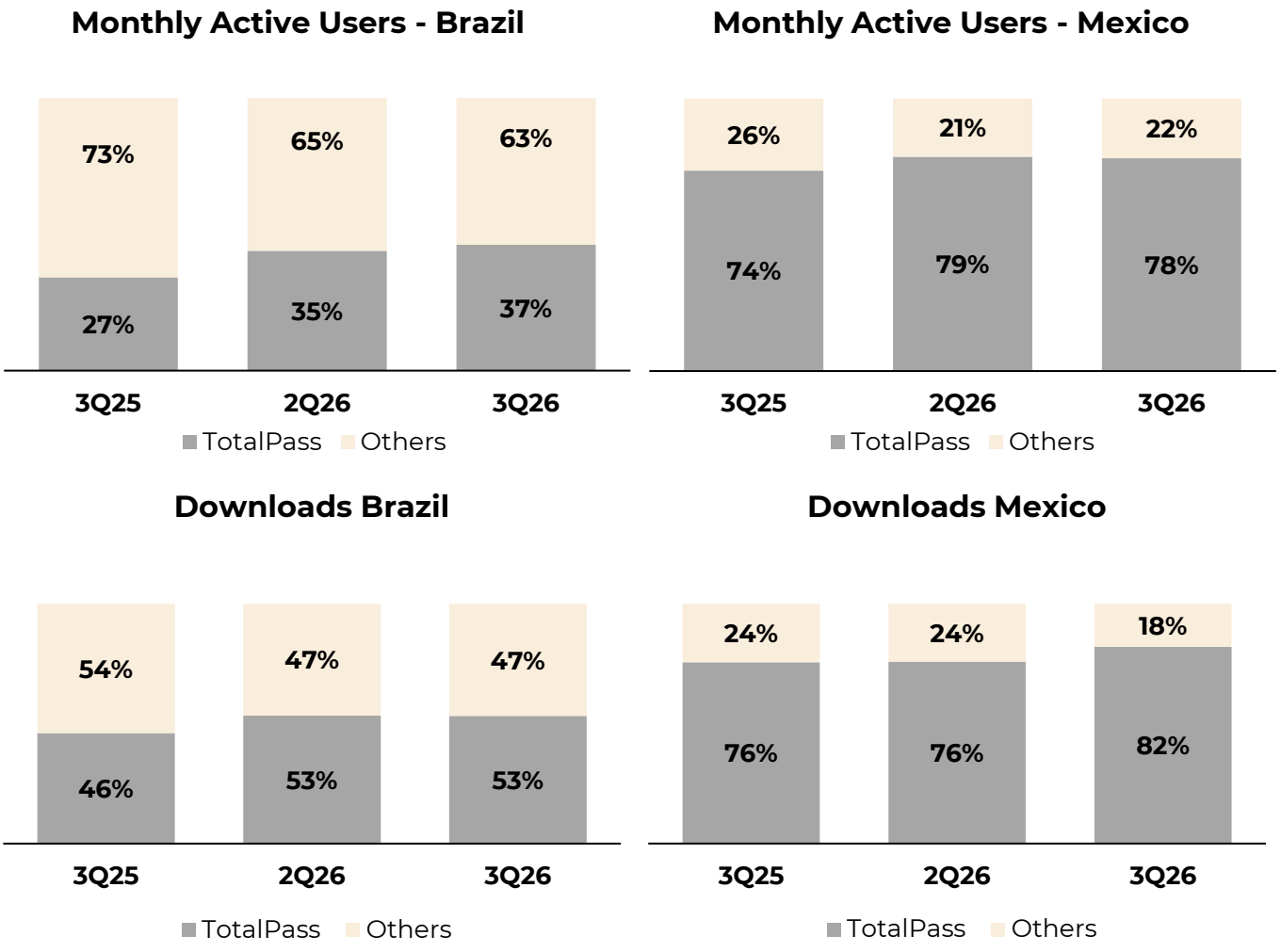


Evolution of the member base in TotalPass and digital services

In the B2B fitness aggregator segment, TotalPass once again delivered strong growth, consolidating its position as one of the leading corporate wellness benefits in Brazil and Mexico. Notably, TotalPass[1] ended 3Q26 with 2.5 million members in Brazil and Mexico, up 66% vs. 3Q25, 52% vs. 4Q25 and 13% vs. 2Q26. By the end of September, TotalPass's member base in Brazil had surpassed the member base of Smart Fit clubs in the country, reinforcing the aggregator's growing relevance.

Additionally, based on Monthly Active Users (MAU) data, TotalPass Brazil reached a 37% market share as of September 30, 2026 (vs. 27% in 3Q25), a strong growth of 10 p.p. in the period. Reinforcing this trend, the TotalPass Brazil app has consistently ranked first in downloads since January 2026, accounting for 53% of downloads at the end of 3Q26, compared to the 46% reported in the same period last year.

In Mexico, TotalPass maintained its regional leadership, reaching a 78% market share, up by 5 p.p. over the same period last year. In terms of downloads, TotalPass Mexico ended the quarter with an 82% market share.



Source: Sensor Tower. 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) Data as of the end of the period. It is worth noting that the market share and download figures presented reflect TotalPass's share in a direct comparison with only one other player. This comparison is based on relevance criteria and is limited to the segment's leading players.

(1) In Mexico, the data include the operations of TotalPass Mexico and FitMaster.

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. Smart Fit Coach, an individualized online workout consulting service, 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)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Gross Revenue	2,478.8	1,937.9	28%	2,297.2	8%	6,996.2	5,620.5	24%
Net Revenue	**2,348.7**	**1,824.2**	**29%**	**2,177.1**	**8%**	**6,627.9**	**5,293.5**	**25%**
Cash costs of services[b]	(1,143.3)	(918.6)	24%	(1,046.2)	9%	(3,202.4)	(2,626.2)	22%
Cash gross profit[b]	**1,205.4**	**905.6**	**33%**	**1,130.9**	**7%**	**3,425.5**	**2,667.3**	**28%**
Cash gross margin	*51.3%*	*49.6%*	*1.7 p.p.*	*51.9%*	*(0.6) p.p.*	*51.7%*	*50.4%*	*1.3 p.p.*
Pre-operating Costs	(22.8)	(21.6)	5%	(18.3)	25%	(58.7)	(49.2)	19%
Cash gross profit before pre-operating costs[b]	1,228.2	927.2	32%	1,149.2	7%	3,484.2	2,716.5	28%
Gross margin before pre-operating costs	*52.3%*	*50.8%*	*1.5 p.p.*	*52.8%*	*(0.5) p.p.*	*52.6%*	*51.3%*	*1.3 p.p.*
SG&A and Other	(432.9)	(322.4)	34%	(419.4)	3%	(1,269.7)	(989.8)	28%
% Net Revenue	*18.4%*	*17.7%*	*0.8 p.p.*	*19.3%*	*(0.8) p.p.*	*19.2%*	*18.7%*	*0.5 p.p.*
Selling Expenses[c]	(156.4)	(127.1)	23%	(161.4)	(3%)	(489.9)	(407.6)	20%
% Net Revenue	*6.7%*	*7.0%*	*(0.3) p.p.*	*7.4%*	*(0.8) p.p.*	*7.4%*	*7.7%*	*(0.3) p.p.*
General and administrative expenses[d]	(244.2)	(185.1)	32%	(232.9)	5%	(698.9)	(536.8)	30%
% Net Revenue	*10.4%*	*10.1%*	*0.3 p.p.*	*10.7%*	*(0.3) p.p.*	*10.5%*	*10.1%*	*0.4 p.p.*
Pre-operating expenses	(12.2)	(9.4)	30%	(10.3)	18%	(38.8)	(23.9)	62%
Other (expenses) revenues	(20.2)	(0.9)	–	(14.8)	37%	(42.0)	(21.5)	95%
Equity Income	-	3.2	–	-	–	-	4.8	–
EBITDA[f]	**772.5**	**586.4**	**32%**	**711.6**	**9%**	**2,155.8**	**1,682.3**	**28%**
EBITDA Margin	*32.9%*	*32.1%*	*0.7 p.p.*	*32.7%*	*0.2 p.p.*	*32.5%*	*31.8%*	*0.7 p.p.*
Adjusted EBITDA[g]	**762.8**	**586.4**	**30%**	**711.6**	**7%**	**2,146.1**	**1,682.3**	**28%**
Adjusted EBITDA Margin	*32.5%*	*32.1%*	*0.3 p.p.*	*32.7%*	*(0.2) p.p.*	*32.4%*	*31.8%*	*0.6 p.p.*
Adj. EBITDA before pre-operating expenses[h]	**797.8**	**617.4**	**29%**	**740.1**	**8%**	**2,243.7**	**1,755.4**	**28%**
Adj. EBITDA Margin before pre-operating expenses	*34.0%*	*33.8%*	*0.1 p.p.*	*34.0%*	*(0.0) p.p.*	*33.9%*	*33.2%*	*0.7 p.p.*
Depreciation and amortization	(316.4)	(250.0)	27%	(295.6)	7%	(894.7)	(717.3)	25%
Financial Result	(161.9)	(110.2)	47%	(172.5)	(6%)	(459.0)	(314.3)	46%
EBT	**294.2**	**226.3**	**30%**	**243.5**	**21%**	**802.2**	**650.6**	**23%**
EBT Margin	*12.5%*	*12.4%*	*0.1 p.p.*	*11.2%*	*1.3 p.p.*	*12.1%*	*12.3%*	*(0.2) p.p.*
Income Tax and Social Contribution	(38.9)	(56.2)	(31%)	(65.2)	(40%)	(165.1)	(153.8)	7%
Profit (loss) for the period[i]	**255.3**	**170.0**	**50%**	**178.3**	**43%**	**637.1**	**496.9**	**28%**
Net Margin	*10.9%*	*9.3%*	*1.5 p.p.*	*8.2%*	*2.7 p.p.*	*9.6%*	*9.4%*	*0.2 p.p.*

(a) All indicators exclude the effects of IFRS-16 related to lease agreements for clubs and offices; (b) To provide a better view of our operating performance, we present "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 related to the opening of new clubs. See the "Cash Gross Profit" section for further details on these calculations; (c) "Selling expenses" exclude pre-operating expenses; (d) "General and administrative expenses" exclude depreciation and the effects of IFRS-16; (e) Includes "Extraordinary Items" related to non-recurring gain of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico; (f) See the "EBITDA" section for further details on this calculation; (g) "Adjusted EBITDA" excludes "Extraordinary Items"; (h) "Adjusted EBITDA before Pre-Operating Costs and Expenses" excludes costs and expenses related to the opening of new clubs and "Extraordinary Items." See the "EBITDA" section for further details on this calculation; (i) "Net Income (Loss)" includes non-recurring impacts related to acquisitions, primarily TotalPass Mexico, FitMaster, Panama and Costa Rica, and Velocity, as well as non-recurring financial expenses (R$0.8 million in 3Q26, R$21.1 million in 2Q26 and R$1.8 million in 3Q25, all net of income tax and social contribution). These expenses are related to the prepayment of debt, including commercial notes in Brazil, the 7th issuance (1st series) and the 9th issuance, as well as the exchange transaction involving the 8th issuance and other liability management initiatives. These impacts were excluded from "Recurring Net Income (Loss)." See the "Net Income and Recurring Net Income" section.

NET REVENUE

In 3Q26, consolidated net revenue totaled R$2,348.7 million, a strong growth of 29% vs. 3Q25. This performance was primarily driven by a 26% increase in net revenue from Smart Fit-owned clubs. The "Others" line also stood out, with strong growth of 50%, reaching 10% of the Company's net revenue (+1 p.p. vs. 3Q25). Meanwhile, revenue from "Bio Ritmo and others" owned clubs posted strong growth of 40% over the period. Compared to 2Q26, consolidated net revenue grew 8%.

Net Revenue by Brand and Region

Net Revenue (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Smart Fit	2,044.7	1,617.8	26%	1,880.0	9%	5,771.9	4,740.2	22%
Brazil[a]	729.3	605.3	20%	695.1	5%	2,107.6	1,778.5	19%
Mexico	486.6	392.7	24%	447.6	9%	1,378.9	1,147.7	20%
Other Countries[b]	828.9	619.8	34%	737.3	12%	2,285.4	1,814.0	26%
Bio Ritmo and others[c]	77.9	55.7	40%	67.5	15%	207.5	150.6	38%
Others[d]	226.1	150.6	50%	229.6	(2%)	648.5	402.6	61%
Total	**2,348.7**	**1,824.2**	**29%**	**2,177.1**	**8%**	**6,627.9**	**5,293.5**	**25%**

(a) Includes the Evolve brand, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (b) The "Other Countries" region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (c) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands; (d) "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 3Q26, net revenue from Smart Fit-owned clubs exceeded R$2.0 billion in a single quarter for the first time in the Company's history, reaching R$2,044.7 million, up 26% vs. 3Q25, mainly reflecting a 15% increase in the average ticket, with growth accelerating across all regions of operation, and a 10% increase in the average member base in clubs, driven by a 20% expansion in the brand's average network of owned clubs and the maturation of these clubs. Compared to 2Q26, net revenue from Smart Fit clubs grew 9%.

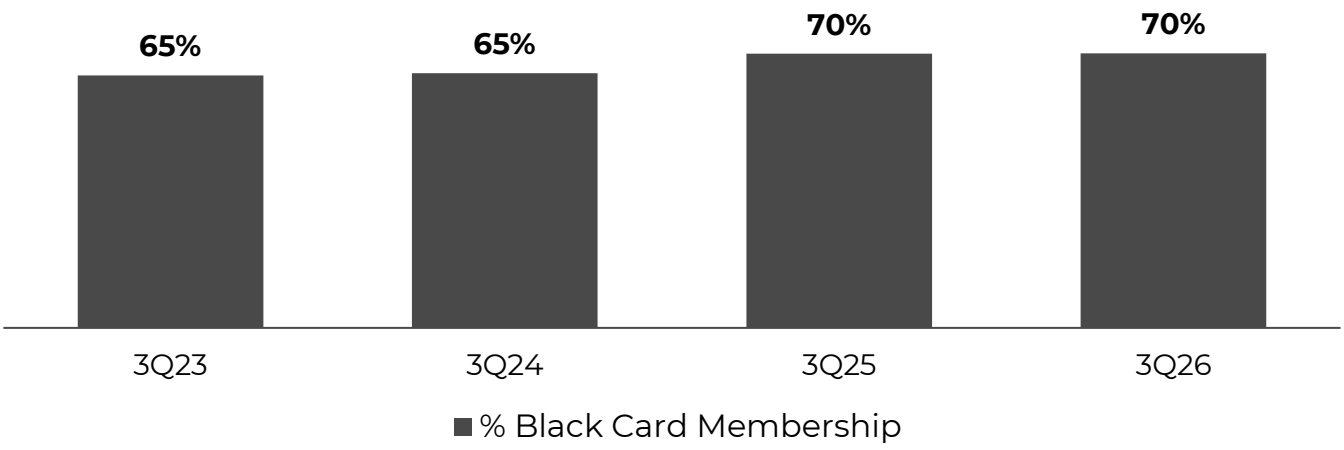
The strong growth in the average ticket in the period reflects initiatives aimed at sustainably optimizing revenue per club. In this regard, the increase mainly stems from the effective price adjustments implemented over the past few years, as well as effective commercial and operational initiatives to attract and retain members, supported by the brand's strength and the Company's unique value proposition. Finally, year-over-year growth in average ticket also reflected the positive impact of exchange rate fluctuations between the periods.

It is also worth noting the increase in TotalPass members' check-ins, which contribute to the growth in revenue and average ticket for the Smart Fit brand in Brazil and Mexico. This performance reflects the Company's well-designed strategy for distributing clubs across TotalPass plans, aiming to optimize the offering based on the characteristics of each market while ensuring local competitiveness and profitability.

In addition, initiatives such as expanding the range of add-ons and growing the club network have contributed to the high share of members enrolled in the Black Card Membership, which accounted for 70% of the member base at owned clubs at the end of 3Q26, unchanged from 3Q25.

Evolution of the Black Card Membership Penetration Among Members at Owned Clubs

(% of total members at Smart Fit-owned clubs[a])



(a) Considers only Smart Fit-owned clubs, excluding Evolve's member base in Brazil, which has been consolidated since 3Q26.

Regarding the geographic mix of revenue from Smart Fit clubs, the "Other Countries" region stood out for its increased share. Together with Mexico, it accounted for 64% of net revenue in 3Q26, up by 2 p.p. over 3Q25.

In Brazil, net revenue from Smart Fit clubs totaled R$729.3 million in 3Q26, up 20% vs. 3Q25. This performance mainly reflects the strong 18% increase in the average ticket, combined with a 2% increase in the average member base. The increase in average ticket reflects the Company's pricing strategy, particularly the adjustment in the Black Card Membership monthly fee in early 2026, as well as the aggregator's greater contribution, driven both by the higher share of check-ins in the traffic of Smart Fit-owned clubs and by increased revenue per check-in. In this context, a significant portion of the year-over-year growth in average ticket came from the higher contribution of revenue from TotalPass member check-ins.

Additionally, the quarter's results include two months of Evolve's results, following the completion of the acquisition in August 2026. Excluding this effect, Smart Fit Brazil's net revenue grew by 17% over 3Q25.

Compared to 2Q26, net revenue from Smart Fit clubs in Brazil increased 5%. This performance was mainly driven by the 6% increase in the average ticket. It is worth noting that revenue generated by aggregator members is directly linked to club usage frequency. As a result, the aggregator's growing share of club revenue introduces an additional seasonal component, as revenue varies with the volume of check-ins across quarters.

In Mexico, net revenue from Smart Fit clubs totaled R$ 486.6 million in 3Q26, up by 24% over 3Q25. This result was driven by the 12% increase in the average member base of owned clubs and the 10% growth in the average ticket. On a constant currency basis, year-over-year growth was above the level recorded in 2Q26.

The increase in average ticket in Mexico reflects the cluster-based pricing strategy, including price increases implemented for the "Smart", "Fit" and "Black Card Membership" 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 at owned clubs reached 66% in 3Q26, a significant increase of 5 p.p. vs. 3Q25 and 1 p.p. vs. 2Q26.

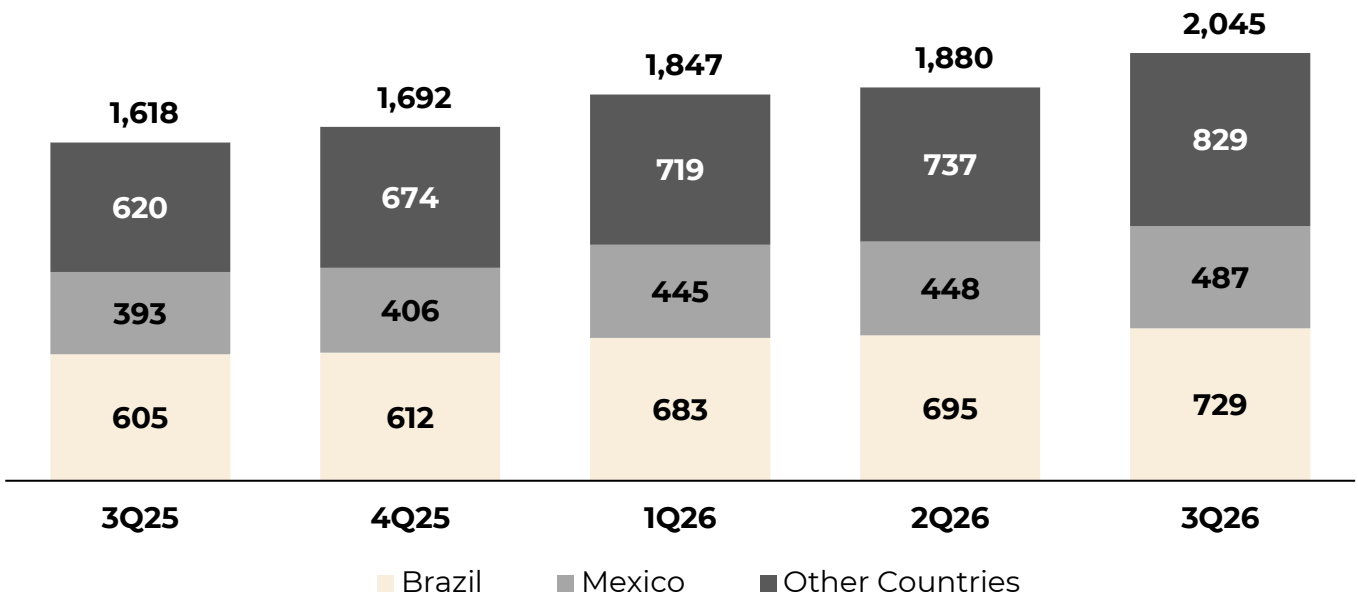
Compared to 2Q26, net revenue grew by 9%, reflecting the 6% growth in the average ticket and a 3% increase in the average member base of owned clubs.

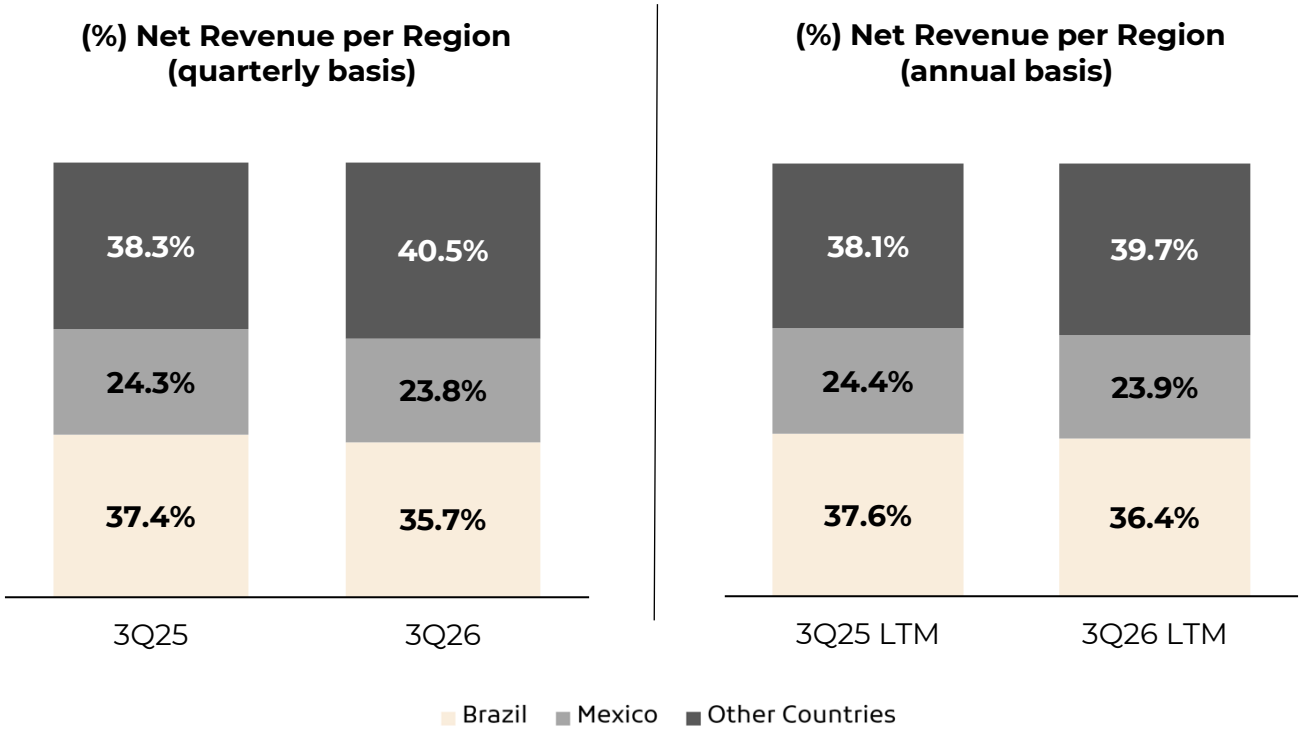
For the first time, net revenue from Smart Fit clubs in the “Other Countries” region surpassed the R$ 800 million mark in a quarter, reaching R$ 828.9 million, a significant 34% growth over 3Q25. This evolution was driven by the 17% increase in the average member base of owned clubs and the 15% growth in the average ticket.

In “Other Countries”, the Company continues to advance its pricing agenda, with effective price adjustments to the Black Card Membership over recent periods, particularly in Colombia, Chile, Panama, Peru and Costa Rica, as well as adjustments to the monthly fees of the “Smart” and “Fit” plans. In this context, the share of members at owned clubs enrolled in the Black Card Membership remained at a solid 75% of the base. On a constant currency basis, year-over-year growth was in line with the level recorded in 2Q26.

Compared to 2Q26, revenue grew by 12%, reflecting a 10% increase in the average ticket and a 2% expansion in the average member base at owned clubs in the region.

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





"Bio Ritmo and others" owned clubs recorded revenue of R$ 77.9 million in 3Q26, up by 40% over 3Q25, driven by the higher average ticket during the period and the expansion of the member base. Compared to 2Q26, revenue grew by 15%, driven by growth in the member base, primarily reflecting the ramp-up of clubs opened in recent months.

Revenue from the "Others" segment totaled R$226.1 million in 3Q26, a strong increase of 50% vs. 3Q25, accounting for 10% of total net revenue (+1 p.p. vs. 3Q25). This increase reflects the growth of the other business units, particularly the performance of TotalPass Brazil. Additionally, it is worth highlighting the consolidation of TotalPass Mexico as of 1Q26.

Compared to 2Q26, net revenue from the "Others" segment fell by 2%. This decrease was mainly driven by the performance of Queima Diária and FitMaster. In contrast, TotalPass Brazil delivered consistent results vs. 2Q26 despite seasonal factors during the period, while BeOn Studios also posted solid performance.

CASH COST OF SERVICES PROVIDED

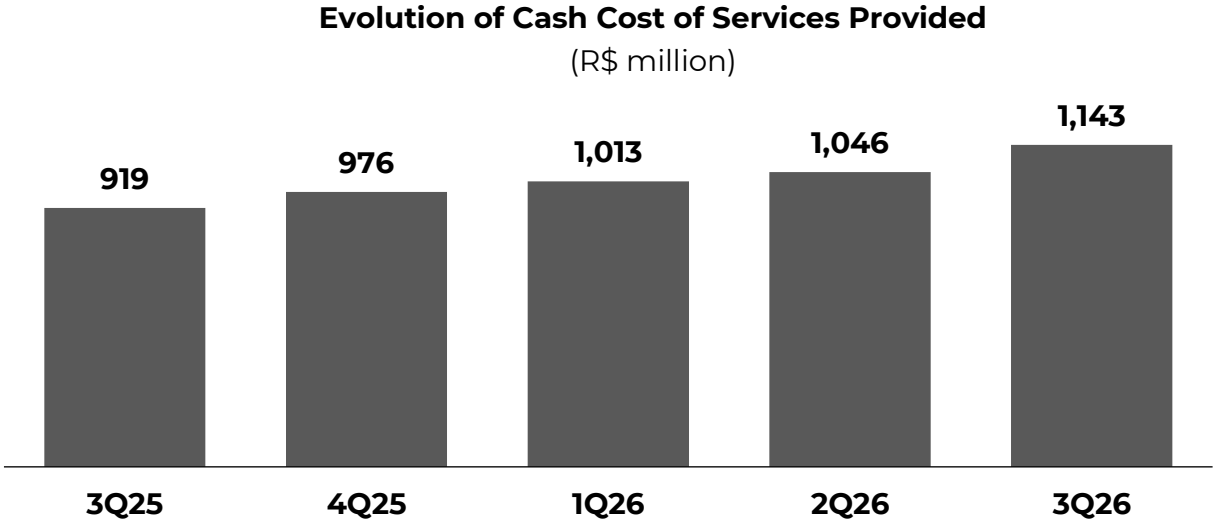
The cash cost of services provided totaled R$ 1,143.3 million in 3Q26, up by 24% over 3Q25, mainly reflecting a 20% expansion in the average number of owned clubs. Cash cost growth remained below net revenue growth, reflecting the higher contribution of the "Others" line, whose businesses have a structurally lower cost base.

Considering only Smart Fit and "Bio Ritmo and others" club operations, costs grew faster than net revenue. This increase reflects the combination of wage adjustments under collective bargaining agreements, mainly in Mexico and Colombia, and headcount growth in both countries. Maintenance and utility costs were also higher. The Company remains focused on improving operating efficiency to mitigate the impact of the inflationary environment on the business. At mature Smart Fit clubs, costs per club increased 7% vs. 3Q25 — or 4% on a constant currency basis — remaining below the revenue-weighted average inflation across the countries where the Company operates (5% during the period).

Cash Cost of Services Provided by Nature

Cash Cost of Services Provided[a] (R$ million)	**3Q26**	**3Q25**	**3Q26 vs. 3Q25**	**2Q26**	**3Q26 vs. 2Q26**	**9M26**	**9M25**	**9M26 vs. 9M25**
Occupation	423.8	335.0	27%	395.7	7%	1,214.4	979.6	24%
Personnel and third-party services	441.5	335.8	31%	410.4	8%	1,244.0	960.3	30%
Consumption	174.6	137.7	27%	162.5	7%	487.7	414.0	18%
Other[b]	103.4	110.1	(6%)	77.6	33%	256.3	272.3	(6%)
Cash Cost of Services Provided	**1,143.3**	**918.6**	**24%**	**1,046.2**	**9%**	**3,202.4**	**2,626.2**	**22%**

(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, previously recorded under "Others", have been deducted from gross revenue, in line with the practice adopted by TotalPass Brazil and Mexico.



Compared to 2Q26, cash costs increased by 9% in 3Q26, outpacing the 8% growth in net revenue for the period. The quarter's results were impacted by the consolidation of Evolve. In addition, this performance mainly reflects higher maintenance costs during the period, which more than offset efficiencies in occupancy and consumption.

CASH GROSS PROFIT

Cash gross profit reached R$ 1,205.4 million in 3Q26, up by 33% over 3Q25, with a cash gross margin of 51.3%, an expansion of 1.7 p.p. compared to the same period last year. This performance reflects the growing contribution of the ecosystem's other businesses and the consistent maturation of clubs opened in recent years.

In this context, cash gross profit from the "Others" line more than doubled during the period, increasing its share of consolidated cash gross profit from 10% to 17%. Cash gross margin before pre-operating costs reached 90.2% in this segment, expanding by a significant 27.6 p.p. compared to 3Q25, mainly driven by the strong performance of TotalPass Brazil and the positive contribution from aggregators in Mexico. This improvement reinforces the growing importance of the Company's different business units in expanding consolidated profitability. In contrast, the margin of "Bio Ritmo and others" was 12.4 p.p. lower, mainly reflecting the acceleration of the brand's expansion.

Excluding pre-operating costs, that is, those related to club openings, cash gross margin was 52.3% in 3Q26 (+1.5 p.p. vs. 3Q25). This result demonstrates the Company's ability to combine an accelerated expansion pace with profitability gains, supported by greater diversification of earnings sources, the resilience of mature clubs, and the solid ramp-up of more recently opened clubs.

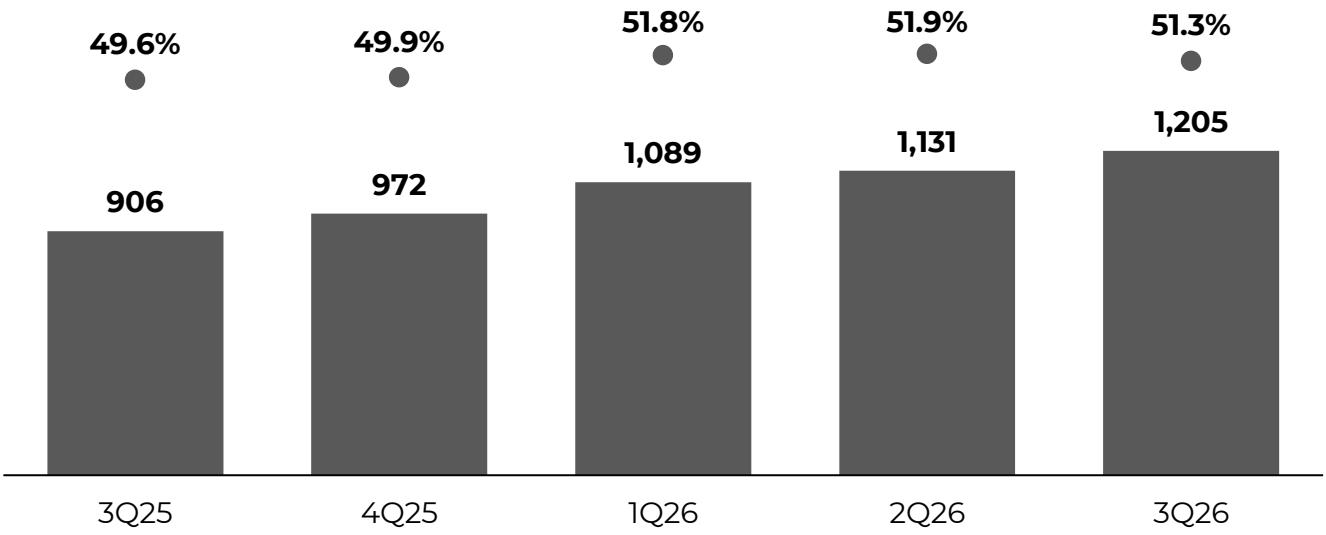
Over the last 12 months, cash gross profit totaled R$ 4,397.3 million, with a margin of 51.3%. Excluding pre-operating costs, cash gross profit reached R$ 4,492.8 million, with a margin of 52.4%.

Cash Gross Profit[a] (R$ million)	**3Q26**	**3Q25**	**3Q26 vs. 3Q25**	**2Q26**	**3Q26 vs. 2Q26**	**9M26**	**9M25**	**9M26 vs. 9M25**
Net Revenue	**2,348.7**	**1,824.2**	**29%**	**2,177.1**	**8%**	**6,627.9**	**5,293.5**	**25%**
(-) Cash Costs of Services Provided	1,143.3	918.6	24%	1,046.2	9%	3,202.4	2,626.2	22%
Cash Gross Profit[b]	**1,205.4**	**905.6**	**33%**	**1,130.9**	**7%**	**3,425.5**	**2,667.3**	**28%**
Cash Gross Margin	*51.3%*	*49.6%*	*1.7 p.p.*	*51.9%*	*(0.6 p.p.)*	*51.7%*	*50.4%*	*1.3 p.p.*
(+) Pre-Operating Costs	22.8	21.6	5%	18.3	25%	58.7	49.2	19%
Cash Gross Profit before Pre-Operating Costs[c]	**1,228.2**	**927.2**	**32%**	**1,149.2**	**7%**	**3,484.2**	**2,716.5**	**28%**
Cash Gross Margin before Pre-Operating Costs	*52.3%*	*50.8%*	*1.5 p.p.*	*52.8%*	*(0.5 p.p.)*	*52.6%*	*51.3%*	*1.3 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

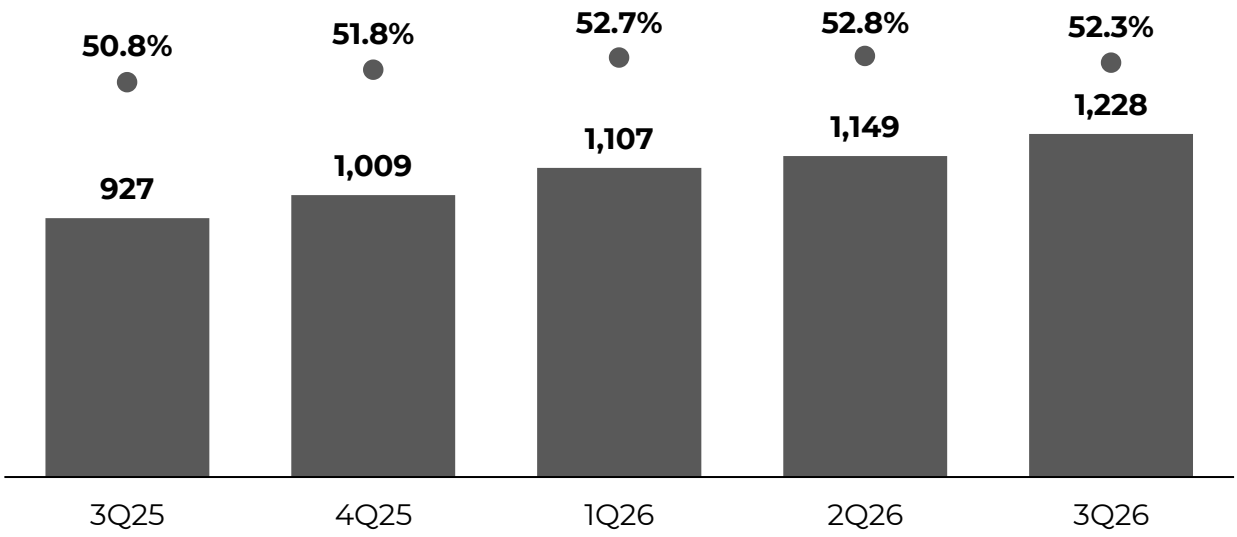
R$ million | % of Net Revenue



Compared to 2Q26, cash gross profit increased by 7%, while cash gross margin declined by 0.6 p.p., due to lower margins at “Bio Ritmo and others” clubs, due to the acceleration of the brand’s expansion, as well as a lower margin at Smart Fit Brazil, partially offset by improved margins in the other countries. Cash gross margin before pre-operating costs declined by 0.5 p.p. from the previous quarter.

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)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Smart Fit	**999.7**	**808.4**	**24%**	**921.9**	**8%**	**2,834.4**	**2,376.2**	**19%**
Cash Gross Margin Before Pre-Operating Costs	*48.9%*	*50.0%*	*(1.1) p.p.*	*49.0%*	*(0.1) p.p.*	*49.1%*	*50.1%*	*(1.0) p.p.*
Brazil[f]	**315.1**	**289.8**	**9%**	**315.6**	**(0%)**	**956.8**	**860.0**	**11%**
Cash Gross Margin Before Pre-Operating Costs	*43.2%*	*47.9%*	*(4.7) p.p.*	*45.4%*	*(2.2) p.p.*	*45.4%*	*48.4%*	*(3.0) p.p.*
Mexico	**211.0**	**176.2**	**20%**	**191.5**	**10%**	**596.3**	**527.6**	**13%**
Cash Gross Margin Before Pre-Operating Costs	*43.4%*	*44.9%*	*(1.5) p.p.*	*42.8%*	*0.6 p.p.*	*43.2%*	*46.0%*	*(2.7) p.p.*
Other Countries	**473.6**	**342.4**	**38%**	**414.8**	**14%**	**1,281.3**	**988.5**	**30%**
Cash Gross Margin Before Pre-Operating Costs	*57.1%*	*55.2%*	*1.9 p.p.*	*56.3%*	*0.9 p.p.*	*56.1%*	*54.5%*	*1.6 p.p.*
Bio Ritmo and Others[d]	**24.5**	**24.4**	**0%**	**32.8**	**(25%)**	**86.0**	**67.3**	**28%**
Cash Gross Margin Before Pre-Operating Costs	*31.5%*	*43.8%*	*(12.4) p.p.*	*48.6%*	*(17.2) p.p.*	*41.4%*	*44.7%*	*(3.3) p.p.*
Others[e]	**203.9**	**94.4**	**116%**	**194.5**	**5%**	**563.9**	**273.0**	**107%**
Cash Gross Margin Before Pre-Operating Costs	*90.2%*	*62.7%*	*27.6 p.p.*	*84.7%*	*5.5 p.p.*	*86.9%*	*67.8%*	*19.1 p.p.*
Cash Gross Profit Before Pre-Operating Costs	**1,228.2**	**927.2**	**32%**	**1,149.2**	**7%**	**3,484.2**	**2,716.5**	**28%**
Cash Gross Margin Before Pre-Operating Costs	*52.3%*	*50.8%*	*1.5 p.p.*	*52.8%*	*(0.5 p.p.)*	*52.6%*	*51.3%*	*1.3 p.p.*
Pre-Operating Costs	(22.8)	(21.6)	5%	(18.3)	25%	(58.7)	(49.2)	19%
Cash Gross Profit[c]	**1,205.4**	**905.6**	**33%**	**1,130.9**	**7%**	**3,425.5**	**2,667.3**	**28%**
Cash Gross Margin	*51.3%*	*49.6%*	*1.7 p.p.*	*51.9%*	*(0.6 p.p.)*	*51.7%*	*50.4%*	*1.3 p.p.*

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 operating 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, and FitMaster and TotalPass in Mexico; (f) Includes the Evolve brand, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026.

In 3Q26, cash gross profit from Smart Fit clubs before pre-operating costs totaled R$ 999.7 million, up by 24% over 3Q25 and by 8% over 2Q26. Cash gross margin for the quarter reached 48.9%, down by 1.1 p.p. from 3Q25 and in line with 2Q26. Other Countries stood out, with a 1.9 p.p. margin expansion in the period, and accounted for 47% of cash gross profit of Smart Fit clubs before pre-operating costs in 3Q26, up 5 p.p. vs. 3Q25.

At Smart Fit Brazil, cash gross profit before pre-operating costs reached R$315.1 million in 3Q26, up 9% vs. 3Q25, while cash gross margin stood at 43.2%, down 4.7 p.p. over the period. This result was impacted by the weaker performance of mature clubs in the region, due to lower revenue per club and higher maintenance costs. The increase in maintenance costs, however, reflects a concentration of expenses during the quarter, following a first half in which expenses per club were lower than in the same period of 2025. Additionally, the margin was negatively impacted by the acceleration of organic expansion in the region, with the addition of 138 owned clubs over the last 12 months (vs. 80 in LTM 3Q25). As these clubs are still in the early stages of maturation, they temporarily dilute margins due to lower revenue per club.

Compared to 2Q26, Smart Fit Brazil's cash gross margin before pre-operating costs declined by 2.2 p.p., reflecting lower revenue per club and the concentration of maintenance spending during the quarter.

In Mexico, cash gross profit from Smart Fit clubs before pre-operating costs exceeded R$200 million in a single quarter for the first time, reaching R$211.0 million in 3Q26, up 20% vs. 3Q25. Cash gross margin before pre-operating costs declined by 1.5 p.p. compared to 3Q25, primarily reflecting higher personnel and third-party service costs, which more than offset revenue growth at mature clubs, following six quarters of decline, and the solid ramp-up of clubs opened over the past few quarters. It is worth noting that part of this increase in expenses reflects the strengthening of the operating structure at some clubs, particularly the expansion of front desk staff and the impact of collective bargaining adjustments.

Compared to 2Q26, cash gross margin at Smart Fit clubs in Mexico increased by 0.6 p.p. This performance primarily reflects higher revenue per mature club, driven by average ticket growth and a stable member base.

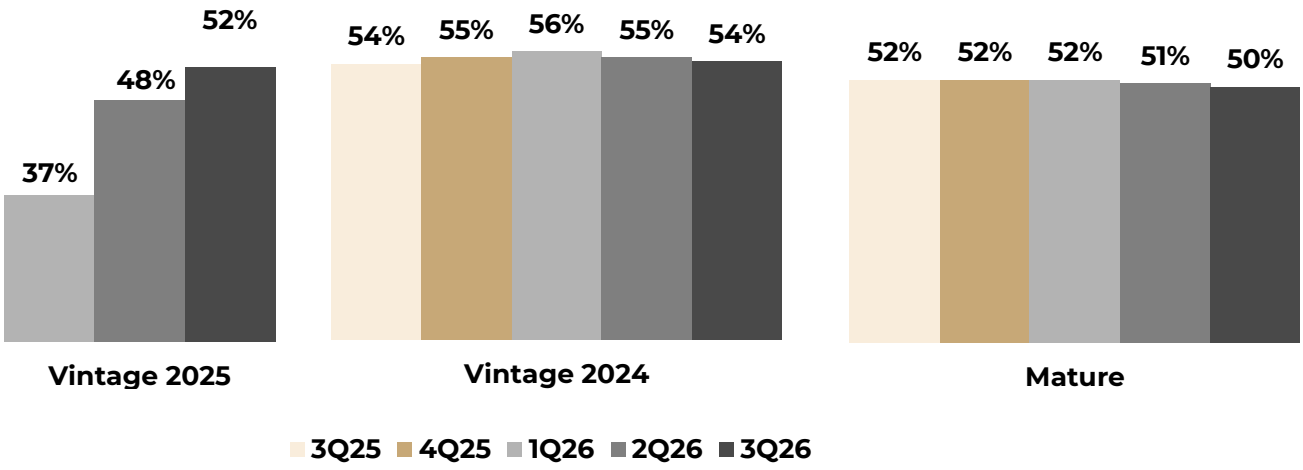
In "Other Countries", cash gross profit before pre-operating costs totaled R$ 473.6 million in 3Q26, up by 38% over 3Q25. Cash gross margin reached 57.1% in the quarter, up by 1.9 p.p. over 3Q25, driven by the strong ramp-up of clubs opened over the past 24 months and higher margins at mature clubs. Compared to 2Q26, cash gross profit grew by 14% in 3Q26, with a 0.9 p.p. increase in margin, despite the negative impact of the earthquake on some of the Company's clubs in Colombia.

In "Bio Ritmo and others," cash gross margin before pre-operating costs was 31.5% in 3Q26, down 12.4 p.p. vs. 3Q25 and 17.2 p.p. vs. 2Q26, mainly reflecting the acceleration of the brand's expansion, with 12 owned clubs added over the last 12 months that are still in the maturation phase. Mature clubs, in turn, posted a slight margin improvement compared to 2Q26.

The "Others" line recorded cash gross profit of R$203.9 million, more than doubling vs. 3Q25, driven by growth in other businesses, particularly TotalPass Brazil. Cash gross margin before pre-operating costs reached 90.2%, expanding by 27.6 p.p. vs. 3Q25. This improvement was driven by both higher profitability and the greater contribution of TotalPass Brazil year over year, together with the positive contribution from aggregators in Mexico to the margin of the "Others" line.

Compared to 2Q26, cash gross profit grew by R$ 9.5 million, with a gross margin increase of 5.5 p.p. compared to the previous quarter. This growth mainly reflects positive seasonality in the Studios segment, combined with TotalPass Brazil's solid performance, despite the quarter's typical seasonality being less favorable than that of the previous quarter.

Gross Margin by Vintage Unit (Smart Fit Owned Clubs)



In 3Q26, mature clubs maintained high profitability, with annualized cash gross profit of R$ 2.5 million per club, above the R$ 2.4 million reported in 2Q26 and 3Q25, reinforcing the resilience of the business model and the consistent results generated by mature clubs. Cash gross margin at mature Smart Fit clubs reached 50%, remaining at a level the Company considers structurally healthy for the fourteenth consecutive quarter. The margin trend is in line with the Company's expectations and reflects the natural operating dynamics of mature clubs.

Units opened in 2024 ("2024 Vintage Units") posted a cash gross margin of 54% in 3Q26, with annualized cash gross profit per unit of R$2.6 million, above the R$2.5 million reported in 2Q26. Notably, the 2024 Vintage Units are already outperforming mature clubs both in terms of margin and cash gross profit per club. This strong performance reflects the effectiveness of the Company's expansion strategy and the strength of the Smart Fit brand, as well as structurally lower occupancy costs compared to mature clubs.

Units opened in 2025 ("2025 Vintage Units") continue to follow a solid maturation trajectory. The 2025 Vintage Units recorded annualized cash gross profit per unit of R$2.0 million, up 28% vs. 2Q26, while cash gross margin reached 52% in 3Q26, an expansion of 4 p.p. vs. the previous quarter. It is worth noting that, of the 272 owned clubs added in 2025, 182 were opened in 4Q25, representing approximately two-thirds of the Vintage still in the early stages of maturation.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses[a,b] (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Selling expenses	156.4	127.1	23%	161.4	(3%)	489.9	407.6	20%
General and administrative expenses	244.2	185.1	32%	232.9	5%	698.9	536.8	30%
Pre-operating expenses	12.2	9.4	30%	10.3	18%	38.8	23.9	62%
Total	**412.8**	**321.6**	**28%**	**404.6**	**2%**	**1,227.7**	**968.3**	**27%**
% Net Revenue	*17.6%*	*17.6%*	*(0.1) p.p.*	*18.6%*	*(1.0) p.p.*	*18.5%*	*18.3%*	*0.2 p.p.*
Other (expenses) revenue[b]	20.2	0.9	–	14.8	37%	42.0	21.5	95%
SG&A and Others	**432.9**	**322.4**	**34%**	**419.4**	**3%**	**1,269.7**	**989.8**	**28%**
% Net Revenue	*18.4%*	*17.7%*	*0.8 p.p.*	*19.3%*	*(0.8) p.p.*	*19.2%*	*18.7%*	*0.5 p.p.*

(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) Includes "Extraordinary Items" related to non-recurring revenue of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico.

Selling, general and administrative expenses ("SG&A") totaled R$412.8 million in 3Q26, up 28% vs. 3Q25 and representing 17.6% of net revenue, in line with the same period of the previous year. We highlight the impact of the consolidation of Evolve in 3Q26 and TotalPass Mexico as of 1Q26. Excluding these effects, SG&A grew 21% vs. 3Q25, representing 16.8% of net revenue, a dilution of 0.8 p.p. vs. 3Q25.

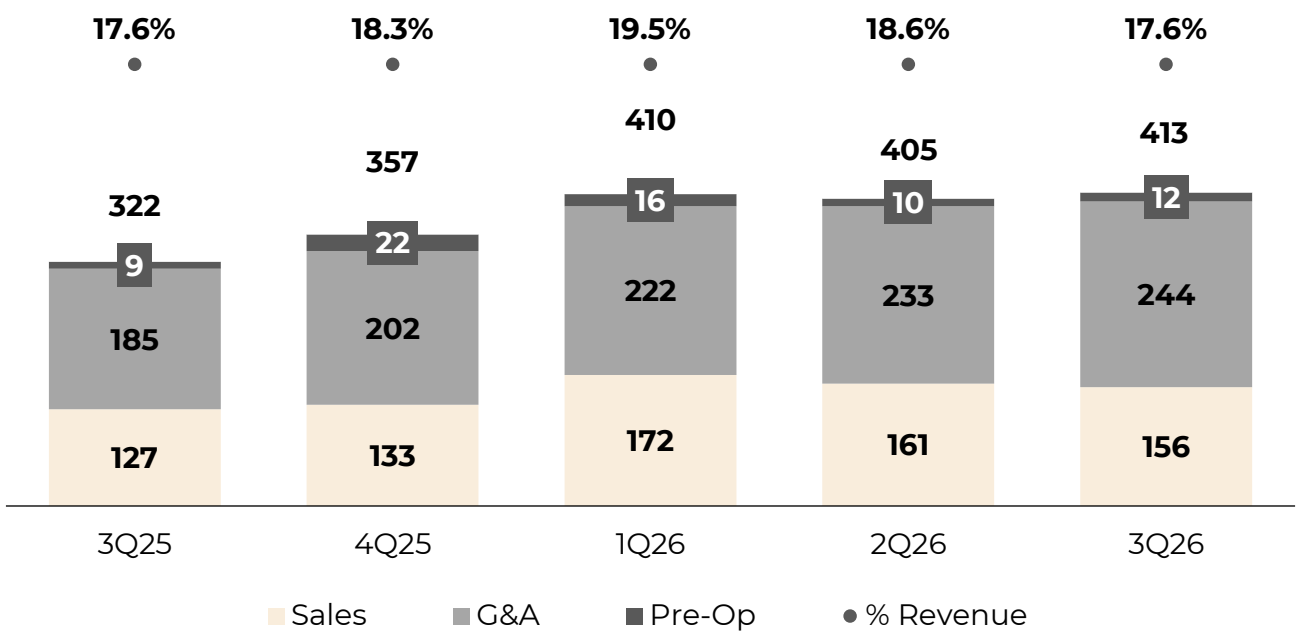
General and administrative expenses ("G&A") totaled R$244.2 million in 3Q26, up 32% vs. 3Q25 and representing 10.4% of net revenue (+0.3 p.p. vs. 3Q25). Excluding the effect of the acquisition consolidations, G&A grew 22% vs. 3Q25, representing 9.8% of net revenue (-0.3 p.p. vs. 3Q25), the lowest level in the last nine quarters. This performance mainly reflects operating leverage in G&A across club operations, which more than offset higher investments in building out new businesses, particularly TotalPass Brazil.

Selling expenses totaled R$156.4 million in 3Q26, up 23% vs. 3Q25 and representing 6.7% of net revenue, 0.3 p.p. lower than in 3Q25. This dilution was mainly driven by the Smart Fit brand, as a result of the optimization of marketing investments. Excluding the consolidation of the acquisitions, selling expenses grew 18% vs. the same period of the previous year, representing 6.5% of net revenue (-0.5 p.p. vs. 3Q25).

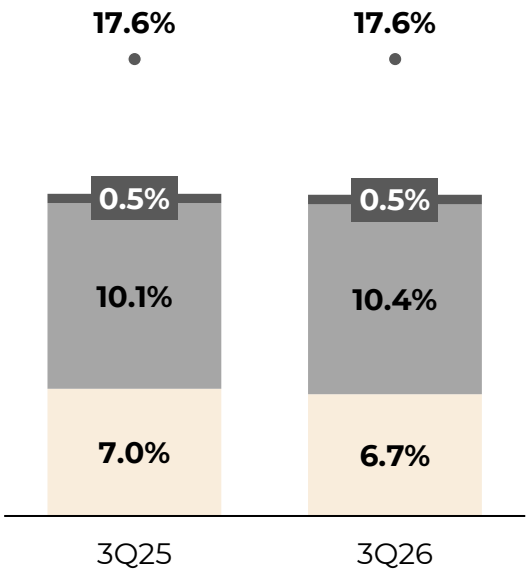
Pre-operating expenses — related to costs incurred before club openings and up to three months after the start of operations — totaled R$12.2 million in 3Q26, compared to R$9.4 million in the same period of the previous year. This increase primarily reflects the higher volume of owned club openings in recent months.

Lastly, other expenses totaled R$ 20.2 million in 3Q26, including the non-recurring gain from the remeasurement of the equity interest in TotalPass Mexico, compared to R$0.9 million in 3Q25. This variation reflects expenses related to club closures and relocations as part of active portfolio management, acquisition-related costs, net additions to provisions for contingencies, and a one-off update to the balance of certain obligations.

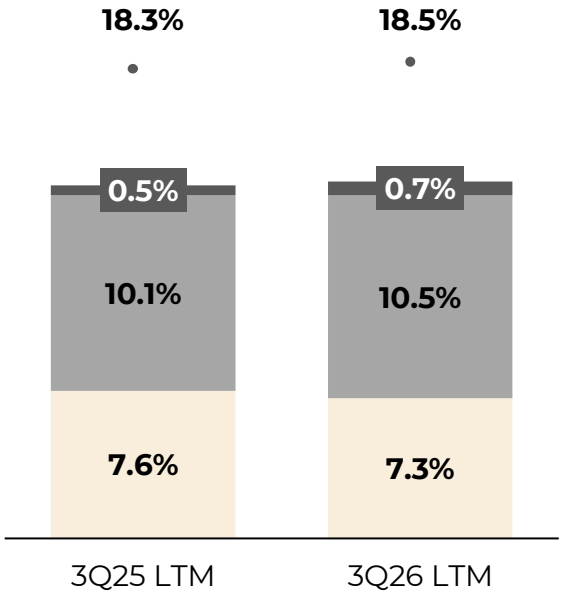
Evolution of Selling, General, and Administrative Expenses and Pre-Operating Expenses
(R$ million)



SG&A
(%) Net Revenue | Quarterly basis



SG&A
(%) Net Revenue | Annual basis



Compared to 2Q26, selling, general, and administrative expenses increased by R$ 8.2 million, a 1.0 p.p. dilution as a percentage of net revenue. Excluding the effect of the consolidation of Evolve, selling, general and administrative expenses increased by R$3.8 million, with a 1.1 p.p. dilution compared to the previous quarter.

Selling expenses decreased by 3% from the previous quarter, accounting for 6.7% of net revenue (-0.8 p.p. vs. 2Q26). General and administrative expenses fell by 0.3 p.p. as a percentage of net revenue compared to 2Q26, despite the 5% growth.

Finally, pre-operating expenses increased by R$ 1.9 million compared to 2Q26, driven by higher pre-sales expenses at clubs opened less than 90 days ago and at clubs scheduled to open in the coming months.

EBITDA

EBITDA Breakdown[a] (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Net Income	**255.3**	**170.0**	**50%**	**178.3**	**43%**	**637.1**	**496.9**	**28%**
(+) Income Taxes (IR & CSLL)	38.9	56.2	(31%)	65.2	(40%)	165.1	153.8	7%
(+) Financial Result	161.9	110.2	47%	172.5	(6%)	459.0	314.3	46%
(+) Depreciation and Amortization	316.4	250.0	27%	295.6	7%	894.7	717.3	25%
EBITDA	**772.5**	**586.4**	**32%**	**711.6**	**9%**	**2,155.8**	**1,682.3**	**28%**
EBITDA Margin	*32.9%*	*32.1%*	*0.7 p.p.*	*32.7%*	*0.2 p.p.*	*32.5%*	*31.8%*	*0.7 p.p.*
Extraordinary Items[b]	(9.7)	–	–	–	–	(9.7)	–	–
Adjusted EBITDA[c]	**762.8**	**586.4**	**30%**	**711.6**	**7%**	**2,146.1**	**1,682.3**	**28%**
Adjusted EBITDA Margin	*32.5%*	*32.1%*	*0.3 p.p.*	*32.7%*	*(0.2) p.p.*	*32.4%*	*31.8%*	*0.6 p.p.*
(+) Pre-operating costs and expenses	35.0	31.0	13%	28.6	22%	97.5	73.1	33%
Adjusted EBITDA before pre-operating expenses	**797.8**	**617.4**	**29%**	**740.1**	**8%**	**2,243.7**	**1,755.4**	**28%**
Adjusted EBITDA margin before pre-operating expenses	*34.0%*	*33.8%*	*0.1 p.p.*	*34.0%*	*(0.0) p.p.*	*33.9%*	*33.2%*	*0.7 p.p.*

(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) Includes "Extraordinary Items" related to the non-recurring gain of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico; (c) "Adjusted EBITDA" excludes "Extraordinary Items."

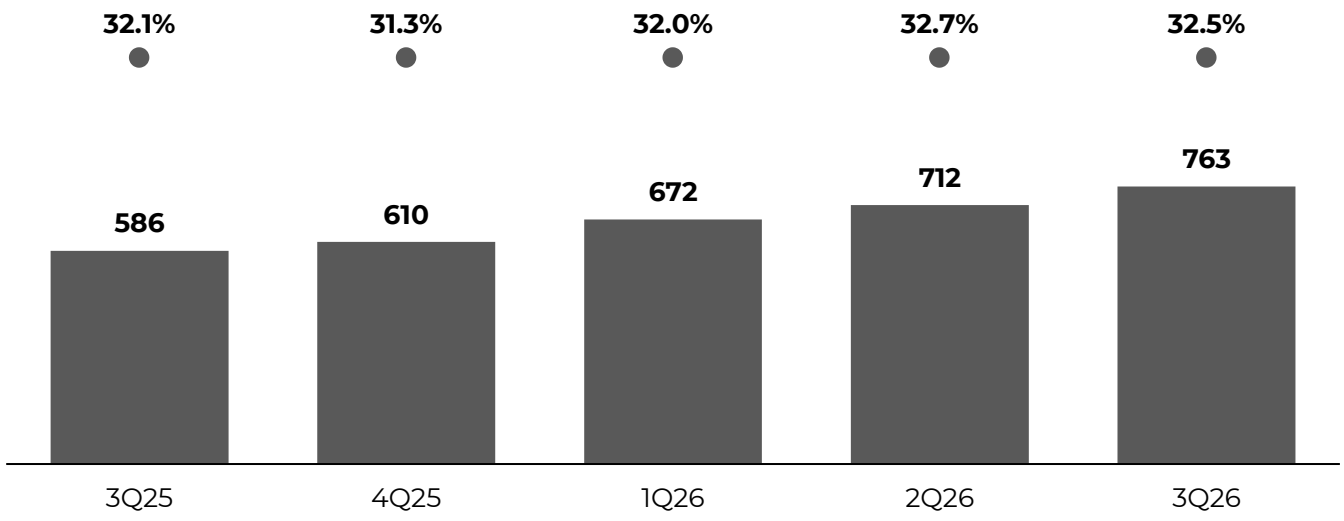
Adjusted EBITDA totaled R$762.8 million in 3Q26, with strong growth of 30% vs. 3Q25. Adjusted EBITDA margin reached 32.5%, expanding by 0.3 p.p. vs. 3Q25. This improvement mainly reflects the 1.7 p.p. increase in cash gross margin during the period, driven by the greater contribution from the business units included in the "Others" segment, which more than offset the increase in other expenses (income).

Compared to 2Q26, adjusted EBITDA grew 7%, with a 0.2 p.p. decrease in EBITDA margin. Over the last 12 months, adjusted EBITDA totaled R$2,756.0 million, with a margin of 32.1%.

On a reported basis, EBITDA totaled R$772.5 million in 3Q26, up 32% vs. 3Q25, with a margin of 32.9%, an expansion of 0.7 p.p. year over year. Over the last 12 months, EBITDA totaled R$2,776.4 million, with a margin of 32.4%.

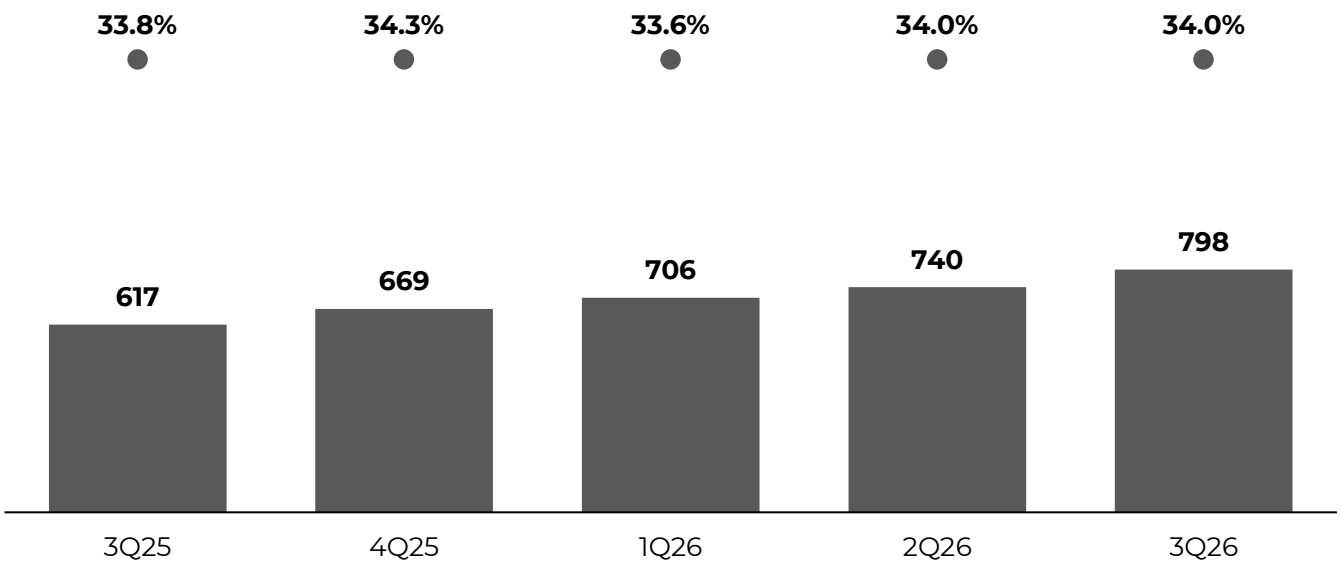
Evolution of Adjusted EBITDA and Adjusted EBITDA Margin

R$ million | % of Net Revenue



Evolution of Adjusted EBITDA and Adjusted EBITDA margin before pre-operating expenses

R$ million | % of Net Revenue



In 3Q26, adjusted EBITDA before pre-operating expenses totaled R$797.8 million, up 29% vs. 3Q25. The adjusted EBITDA margin before pre-operating expenses reached 34.0% in the period, 0.1 p.p. higher than in the same period of the previous year. Over the last 12 months, adjusted EBITDA before pre-operating expenses totaled R$2,912.5 million, with an adjusted EBITDA margin before pre-operating expenses of 34.0%.

Compared to 2Q26, adjusted EBITDA before pre-operating expenses grew 8%, with the margin remaining stable.

NET INCOME AND RECURRING NET INCOME

Recurring Net Profit[a] (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Net Income (loss)	**255.3**	**170.0**	**50%**	**178.3**	**43%**	**637.1**	**496.9**	**28%**
Net margin	*10.9%*	*9.3%*	*1.5 p.p.*	*8.2%*	*2.7 p.p.*	*9.6%*	*9.4%*	*0.2 p.p.*
(+) Non-recurring from acquisitions	(8.3)	5.1	–	4.1	–	(0.7)	8.0	–
(+) Early Remption of debentures	0.8	1.8	(58%)	21.1	(96%)	21.9	1.8	–
Recurring net income (loss)[b]	**247.7**	**176.9**	**40%**	**203.6**	**22%**	**658.3**	**506.7**	**30%**
Recurring net margin	*10.5%*	*9.7%*	*0.8 p.p.*	*9.4%*	*1.2 p.p.*	*9.9%*	*9.6%*	*0.4 p.p.*

(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 impacts related to acquisitions, primarily the remeasurement of the Company's equity interest in TotalPass Mexico (R$9.7 million in 3Q26), FitMaster, Panama and Costa Rica, Velocity and other acquisitions, as well as non-recurring financial expenses (R$0.8 million in 3Q26, R$21.1 million in 2Q26 and R$1.8 million in 3Q25, all net of income tax and social contribution). These expenses are related to the prepayment of debt, including commercial notes in Brazil in 3Q26, the 7th issuance (1st series) and the 9th issuance in 2Q26, as well as the exchange transaction involving the 8th debenture issuance in 3Q25 and other liability management initiatives.

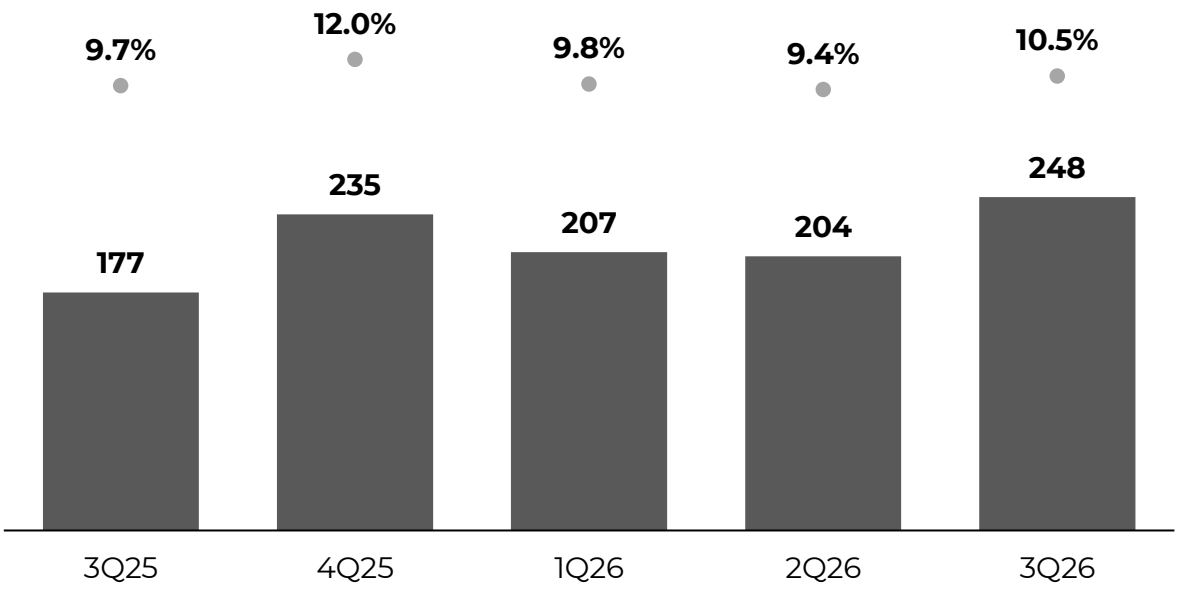
Net income totaled R$255.3 million in 3Q26, representing solid growth of 50% vs. 3Q25 and resulting in a net margin of 10.9%, up 1.5 p.p. year over year. Compared to 2Q26, net income grew 43%, with a 2.7 p.p. margin expansion. Over the last 12 months, net income totaled R$878.6 million, resulting in a net margin of 10.2%.

In 3Q26, recurring net income totaled R$247.7 million, up 40% vs. 3Q25, with a recurring net margin of 10.5%, an increase of 0.8 p.p. compared to the same period of the previous year. This performance reflects robust 30% growth in adjusted EBITDA, driven by the growing contribution of other businesses within the ecosystem, as well as a lower effective income tax/social contribution rate. These effects more than offset the impact of financial results, driven by the increase in average debt between the periods. Over the last 12 months, recurring net income totaled R$892.8 million, with a net margin of 10.4%.

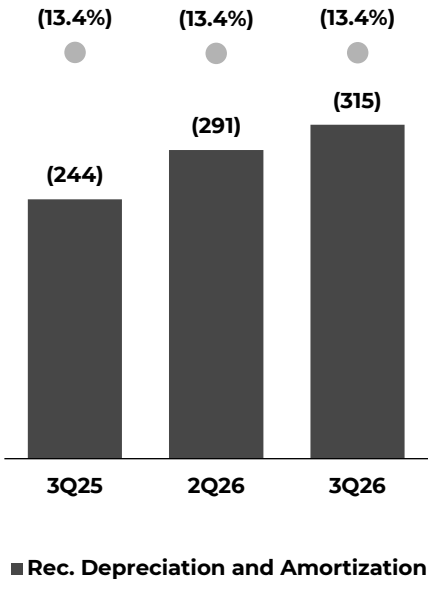
Compared to 2Q26, recurring net income grew 22%. This performance was driven by 7% growth in adjusted EBITDA due to efficient management of selling, general and administrative expenses, as well as a lower income tax/social contribution rate.

Evolution of Recurring Net Income and Recurring Net Margin

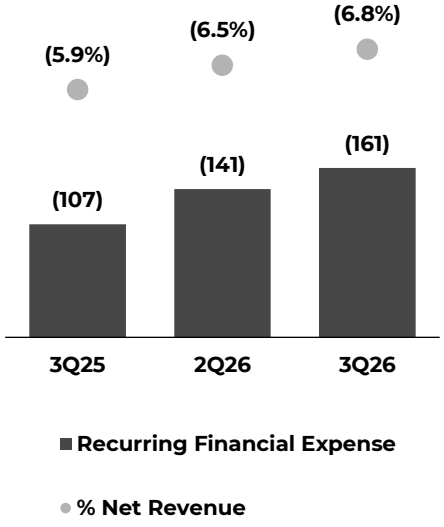
R$ million | % of Net Revenue



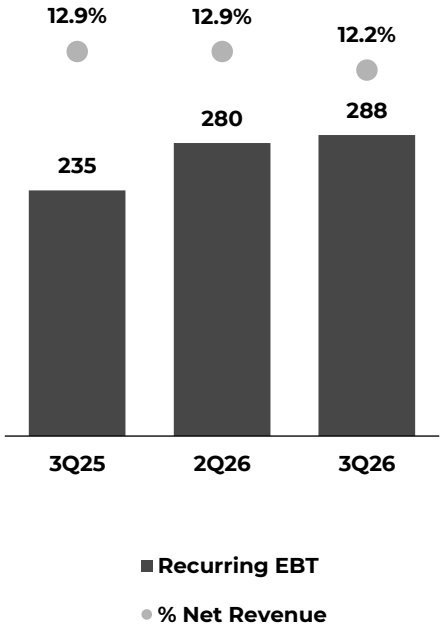
Recurring Depreciation and Amortization
R$ million



Recurring Financial Expense
R$ million



Recurring EBT
R$ million



"Recurring Financial Result", "Recurring Depreciation and Amortization", and "Recurring EBT" exclude non-recurring impacts on financial expenses arising from the prepayment of debentures and other liability management initiatives, as well as impacts related to acquisitions.

CAPEX

Capex[a,b] (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Capex	**631.6**	**513.0**	**23%**	**624.6**	**1%**	**1,822.5**	**1,411.4**	**29%**
Expansion	509.6	426.2	20%	462.8	10%	1,461.5	1,132.3	29%
Maintenance	108.2	72.1	50%	151.6	(29%)	322.8	233.9	38%
Corporate and Innovation	13.8	14.7	(6%)	10.2	36%	38.3	45.3	(15%)

(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$ 3.8 million in 3Q26 and R$ 7.2 million in 2Q26, R$ 21.4 million in 9M26, R$ 8.0 million in 9M25, and R$ 2.2 million in 3Q25.

In 3Q26, CAPEX totaled R$631.6 million, up 23% vs. 3Q25. Expansion CAPEX grew 20% over the same period of the previous year, totaling R$509.6 million in the quarter. This increase primarily reflects the higher number of Smart Fit club openings during the period and the acceleration of the expansion of "Bio Ritmo and others," with 4 clubs added in the quarter compared to 1 in the same period of the previous year. As "Bio Ritmo and others" clubs operate in the high-end segment and have a larger average area, they require higher investment per club than Smart Fit clubs. Additionally, the amount was impacted by the higher volume of CAPEX related to clubs scheduled to open in the coming periods.

Maintenance CAPEX totaled R$ 108.2 million in 3Q26, 50% higher than in 3Q25, reflecting the increase in the number of mature clubs and their average age, combined with the strategy of maintaining a high-quality offering across clubs, including product upgrades, mainly at Bio Ritmo clubs. Over the last 12 months, maintenance CAPEX for Smart Fit clubs totaled R$ 383.0 million, accounting for 7.4% of net revenue from mature clubs, compared to 7.2% in 2Q26 on the same basis, in line with the strategy of continuously providing members with a high-standard experience. This amount also includes investments to expand the equipment offering and, in certain clubs, the usable area, in response to higher member traffic in some 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$ 13.8 million in 3Q26, down by 6% from 3Q25.

CHANGE IN ADJUSTED NET DEBT

3Q26 vs. 2Q26

Adjusted net debt increased by R$377.8 million during the quarter compared to 2Q26. This evolution mainly reflects the investments made during the period, with a focus on expanding the club network, including the acquisition of Evolve. These effects were partially offset by solid operating cash generation of R$658.9 million, driven by 7% growth in adjusted EBITDA. As a result, the conversion rate of adjusted EBITDA into operating cash flow was 86% in the quarter.

The variation in working capital was negative by R$105.0 million in 3Q26. This was primarily attributable to changes in the Taxes line, which consumed R$39.4 million in cash. This consumption reflects the timing mismatch between income tax assessment and payment, as well as advance payments under the annual taxable income regime throughout the year. The Suppliers line had a negative impact of R$38.3 million, mainly due to payment flows related to the club opening process. The Accounts Receivable line consumed R$32.5 million in cash due to the seasonality typical of the period in the club segment. The Others line consumed R$28.6 million in cash, primarily reflecting advance payments to equipment suppliers for the expansion and maintenance of the club network. Lastly, the Salaries line generated a positive cash impact of R$33.8 million during the quarter, reflecting the usual quarterly dynamics for this line.

Investing activities totaled R$677.5 million in 3Q26, primarily reflecting CAPEX related to the opening of new clubs, which totaled R$509.6 million in the period, as well as maintenance CAPEX. Other activities increased adjusted net debt by R$359.2 million, mainly due to other changes in assets and liabilities of R$162.9 million related to the consolidation of Evolve's debt, financial results and foreign exchange variation of R$130.6 million due to debt service payments during the quarter, and the partial execution of the Company's share repurchase program.

3Q26 vs. 3Q25

The Company reported an increase of R$1,593.5 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. This movement was partially offset by strong operating cash generation of R$2,423.3 million, driven by the period's EBITDA and a high 88% adjusted EBITDA-to-operating cash conversion rate.

Working capital variation was negative by R$263.4 million over the last 12 months, remaining relatively small compared to EBITDA generated during the period. This performance was primarily driven by cash consumption of R$183.8 million in the Accounts Receivable line, mainly reflecting the increased contribution of TotalPass, and R$182.0 million in the Taxes line due to the taxation of subsidiaries that became profitable. On the other hand, the Suppliers line generated R$85.6 million in cash, reflecting the accelerated pace of expansion during the period and the increased contribution of TotalPass.

Investing activities totaled R$2,808.8 million over the last 12 months, primarily due to CAPEX related to the opening of new clubs, which totaled R$2,244.9 million in the period. Other activities increased adjusted net debt by R$1,208.0 million, mainly reflecting debt service and foreign exchange variation, in addition to the distribution of interest on equity.

Variation in Adjusted Net Debt (R$ million)	**3Q26**	**3Q25**	**2Q26**	**9M26**	**9M25**
Initial Adjusted Net Debt	**4,613.7**	**3,294.3**	**4,196.6**	**4,097.5**	**3,104.1**
EBITDA[a]	**772.5**	**586.4**	**711.6**	**2,155.8**	**1,682.3**
Extraordinary Items[b]	(9.7)	10.8	32.8	59.0	-
Adjusted EBITDA	**762.8**	**586.4**	**711.6**	**2,146.1**	**1,682.3**
Non-cash items[c]	12.3	10.8	32.8	59.0	56.3
Income tax and social contribution paid	(11.3)	(4.4)	(95.8)	(139.5)	(112.4)
Working capital variation[d]	**(105.0)**	**12.6**	**(119.1)**	**(242.0)**	**(7.4)**
Receivables	*(32.5)*	*(13.6)*	*(2.1)*	*(144.8)*	*(92.4)*
Suppliers	*(38.3)*	*32.4*	*(59.4)*	*(17.5)*	*79.0*
Wages, provisions and social contributions	*33.8*	*21.2*	*37.7*	*82.1*	*59.9*
Taxes[e]	*(39.4)*	*(8.2)*	*(78.1)*	*(108.1)*	*34.4*
Others	*(28.6)*	*(19.3)*	*(17.1)*	*(53.7)*	*(88.3)*
Operating Cash Flow	**658.9**	**605.4**	**529.5**	**1,823.7**	**1,618.7**
Conversion of EBITDA into operating cash	*86%*	*103%*	*74%*	*85%*	*96%*
Expansion Capex	(509.6)	(426.2)	(462.8)	(1,461.5)	(1,132.3)
Maintenance Capex	(108.2)	(72.1)	(151.6)	(322.8)	(233.8)
Corporate and Innovation Capex	(13.8)	(14.7)	(10.2)	(38.3)	(45.3)
Other Investments and Acquisitions	(45.9)	(48.5)	(8.8)	(38.9)	(165.6)
Investment Activities	**(677.5)**	**(561.5)**	**(633.5)**	**(1,861.4)**	**(1,577.0)**
Financial Result and FX Rate Variations	(130.6)	(107.6)	(242.7)	(397.2)	(253.0)
Dividends/Interest on equity	(37.3)	(37.5)	(37.4)	(185.7)	(150.6)
Proceeds from Capital Increase	-	-	-	12.0	6.6
Treasury share acquisitions	(28.4)	(0.8)	(2.8)	(81.1)	(0.8)
Other variations in assets and liabilities	(162.9)	(1.8)	(30.3)	(204.3)	62.2
Other Activities	**(359.2)**	**(147.6)**	**(313.2)**	**(856.3)**	**(335.5)**
Variation of Adjusted Net Debt in the Period	**(377.8)**	**(103.7)**	**(417.1)**	**(894.0)**	**(293.8)**
Final Adjusted Net Debt	**4,991.5**	**3,397.9**	**4,613.7**	**4,991.5**	**3,397.9**

(a) Excludes the effects of IFRS-16/CPC06; (b) Positive impact from the remeasurement of the stake held in TotalPass Mexico in 3Q26; (c) Includes mainly equity income, asset write-offs, deferred revenue, and provisions; (d) Starting in 1Q25, the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (e) Includes sales and service taxes. Note: Beginning in 1Q26, we revised the classification of certain line items related to: (i) share repurchases, previously classified under "Other investments and acquisitions"; and (ii) proceeds from capital increases, previously classified under "Dividends/Interest on Equity".

CASH AND INDEBTEDNESS

Cash and Debt[a,b] (R$ million)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**
Cash and financial investments	2,958	3,426	4,563	2,627	3,296
Gross Debt	6,316	7,504	8,740	7,217	8,201
By nature:					
Loans and debentures	6,290	7,477	8,666	7,136	8,127
Lease liability - equipment	26	27	74	81	74
By maturity:					
Short-term	873	950	1,132	1,112	1,127
Long-term	5,442	6,554	7,608	6,105	7,074
Net Debt	3,357	4,078	4,177	4,590	4,904
Other Liabilities and Assets[c]	40	19	20	24	87
Adjusted Net Debt	3,398	4,098	4,197	4,614	4,991
Adjusted Net Debt / EBITDA LTM[d]	1.04x	1.19x	1.14x	1.20x	1.21x

(a) "Gross Debt" includes short- and long-term loans, financing and operating leases (excluding real estate leases) with financial institutions; (b) "Net Debt" is calculated as "Gross Debt" less "Cash and Financial Investments"; (c) "Other Liabilities and Assets" uses the definitions set forth in the Company's debentures for other items to be considered in the calculation of net debt, including, but not limited to, contingent considerations and derivative financial instruments, such as acquisition-related payables, put and call options held by minority shareholders and/or interest rate swaps; (d) "Adjusted Net Debt / LTM EBITDA" is calculated as "Adjusted Net Debt" divided by "LTM EBITDA," using the net debt and EBITDA definitions set forth in the Company's debentures. For further details, see the debenture indenture.

At the end of 3Q26, the Company held a strong cash position of R$3,296 million and gross debt of R$8,201 million, with 86% maturing in the long term. Adjusted net debt stood at R$4,991 million, above the level recorded in 2Q26, mainly reflecting higher investments in club expansion during the period, including the acquisition of Evolve and its impact on Other Liabilities and Assets, the partial execution of the share repurchase program, and financial results related to debt service payments. The adjusted net debt/LTM EBITDA ratio in 3Q26, based on the Company's debenture definitions, was 1.21x, in line with 2Q26. The covenant limit under the same definition is 3.50x.

The adjusted net debt/LTM EBITDA ratio, excluding the effects of IFRS 16 related to real estate leases, ended 3Q26 at 1.80x (vs. 1.78x in 2Q26), a healthy level, especially considering the Company's highly predictable results and the long-term maturity profile of its debt. Additionally, the adjusted net debt/annualized 3Q26 EBITDA ratio, also excluding the effects of IFRS 16 related to real estate leases, was 1.62x. On the same basis, excluding pre-operating costs and expenses, the ratio was 1.55x.

The Company maintains strong financial liquidity, supported by the R$2.6 billion raised through the primary public offering of shares and loan financings. These transactions enabled the extension of debt maturities, lower financial costs and improved commercial terms.

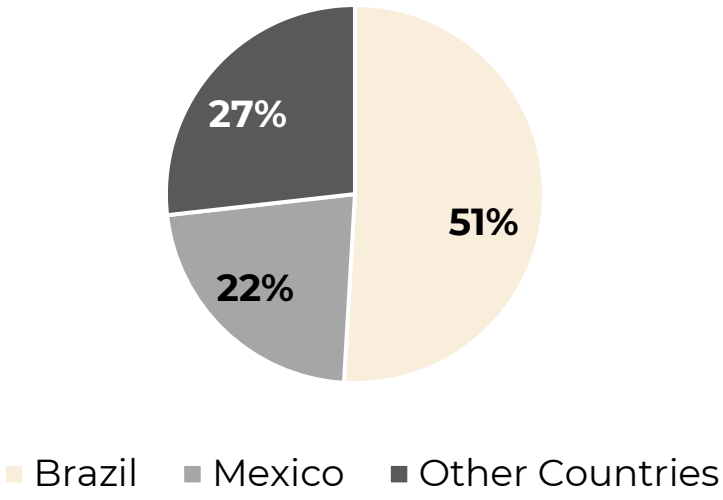
Additionally, the Company continues to execute its liability management initiatives. In this context, during the quarter, the Company completed its 15th issuance of debentures, totaling R$1.2 billion. The transaction was structured in three tranches: (i) the first tranche bears interest at CDI + 0.65% per year and matures in 5 years; (ii) the second tranche bears interest at CDI + 0.75% per year and matures in 7 years; and (iii) the third tranche bears interest at CDI + 1.05% per year and matures in 10 years. The net proceeds are intended to fund the early redemption of the 2nd issuance of book-entry commercial notes, which was completed in 3Q26 and totaled R$132 million, and the 8th issuance of debentures, which was redeemed in October 2026. These issuances carried higher costs, at CDI + 1.37% and CDI + 1.95%, with the remaining balances

maturing in 3 and 4 years, respectively. These transactions demonstrate the Company's financial discipline and access to capital at competitive costs.

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. In this context, the net debt breakdown is diversified: Brazil, Mexico and Other Countries accounted for 51%, 22% and 27% of the Company's net debt, respectively, at the end of 3Q26.

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 3Q26, the Company's net debt had the following breakdown.

Net Debt by Region



The Company maintains the maturity profile of its loans and financing aligned with its operating cash generation capacity. At the end of 3Q26, the gross debt maturity schedule was as follows:

Gross Debt Maturities[a]	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
% of total	5%	12%	13%	19%	21%	12%	4%	3%	4%	4%	4%	**100%**
Total	387	982	1,105	1,528	1,703	944	305	222	364	364	297	**8,201**
Brazil	109	47	383	1,025	1,296	809	305	222	364	364	297	**5,221**
Mexico	119	313	214	230	233	111	0	0	0	0	0	**1,219**
Other Countries[b]	159	622	508	272	174	25	0	0	0	0	0	**1,760**

(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, Paraguay, Uruguay, and Morocco.

SUBSEQUENT EVENTS

MINORITY INVESTMENT IN BUDDHA SPA

On October 04, 2026, the Company entered into an agreement to acquire and subscribe for common shares issued by Buddha Wellness Group Brasil S.A. ("Buddha Spa"). Founded in 2001, Buddha Spa is currently the largest spa chain in Brazil, with 149 locations across 12 states, 96% of which operate under a franchise model. The company specializes in wellness services, offering various types of massages, day spa experiences, facial therapies, and aesthetic treatments.

The Company may disburse up to R$ 32 million to acquire an interest of up to 20% of Buddha Spa's total share capital and voting rights.

Additionally, the agreement provides for the execution of a shareholders' agreement at closing, which will grant the Company an option to purchase shares representing an additional 10% of Buddha Spa's share capital, potentially increasing its total stake to up to 30%. This transaction is aligned with the Company's ongoing strategy to expand its presence in the health and wellness segment, strengthening its ecosystem through the addition of strong brands and complementary services.

Closing of the Transaction and the amounts disbursed will be subject to the fulfillment of customary conditions precedent for this type of market transaction, including approval by the Brazilian Antitrust Authority (CADE).

REDEMPTION OF THE 8TH ISSUANCE OF DEBENTURES

On October 21, 2026, the Company voluntarily redeemed in advance all debentures issued under its 8th issuance, which comprised a single series. Accordingly, the Company fully settled the outstanding balance of R$ 264.5 million.

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 (R$ million)	3Q26 Reported	Impacts of IFRS 16	3Q26 Excluding IFRS	3Q25 Reported	Impacts of IFRS 16	3Q25 Excluding IFRS	9M26 Reported	Impacts of IFRS 16	9M26 Excluding IFRS	9M25 Reported	Impacts of IFRS 16	9M25 Excluding IFRS
Net Revenue	2,348.7	–	2,348.7	1,824.2	–	1,824.2	6,627.9	–	6,627.9	5,293.5	–	5,293.5
Cost of services	(1,324.8)	118.5	(1,443.4)	(1,061.1)	93.7	(1,154.9)	(3,711.4)	338.7	(4,050.1)	(3,038.9)	274.3	(3,313.2)
Rents and other occupation costs	(79.5)	357.0	(436.5)	(63.6)	285.6	(349.2)	(234.3)	1,015.5	(1,249.9)	(184.2)	828.8	(1,012.9)
Depreciation and amortization (cost)	(538.5)	(238.4)	(300.1)	(428.1)	(191.8)	(236.3)	(1,524.5)	(676.8)	(847.7)	(1,241.5)	(554.5)	(687.0)
Gross profit	1,023.9	118.5	905.3	763.0	93.7	669.3	2,916.5	338.7	2,577.8	2,254.5	274.3	1,980.3
SG&A	(448.5)	0.8	(449.3)	(335.2)	0.9	(336.1)	(1,314.4)	2.2	(1,316.6)	(1,018.3)	1.8	(1,020.1)
Selling expenses	(156.4)	–	(156.4)	(127.1)	–	(127.1)	(489.9)	–	(489.9)	(407.6)	–	(407.6)
General and administrative	(240.2)	3.9	(244.2)	(181.6)	3.4	(185.1)	(687.3)	11.6	(698.9)	(526.9)	9.9	(536.8)
Rents and other occupation costs	(3.9)	3.9	(7.8)	(2.4)	3.4	(5.9)	(9.6)	11.6	(21.2)	(8.1)	9.9	(18.0)
Expenses related to new openings	(12.2)	–	(12.2)	(9.4)	–	(9.4)	(38.8)	–	(38.8)	(23.9)	–	(23.9)
Depreciation and amortization (costs)	(19.5)	(3.2)	(16.3)	(16.2)	(2.5)	(13.6)	(56.3)	(9.4)	(46.9)	(38.4)	(8.1)	(30.3)
Others (expenses) revenue[a]	(20.2)	–	(20.2)	(0.9)	–	(0.9)	(42.0)	–	(42.0)	(21.5)	–	(21.5)
Equity Income	0.0	–	0.0	3.2	–	3.2	0.0	–	0.0	4.8	–	4.8
Operating profit (loss) before financial result	575.4	119.3	456.1	431.0	94.6	336.4	1,602.1	341.0	1,261.2	1,241.1	276.1	965.0
Financial Result	(328.4)	(166.5)	(161.9)	(238.5)	(128.4)	(110.2)	(940.4)	(481.5)	(459.0)	(688.1)	(373.7)	(314.3)
Income Tax and Social Contribution[b]	(34.8)	4.0	(38.9)	(48.2)	8.0	(56.2)	(121.5)	43.6	(165.1)	(126.9)	26.9	(153.8)
Net profit	212.2	(43.1)	255.3	144.3	(25.7)	170.0	540.2	(96.9)	637.1	426.1	(70.8)	496.9
Impacts of IFRS-16 in the breakdown of Gross Profit excluding depreciation, amortization, and EBITDA												
Gross profit	1,023.9	118.5	905.3	763.0	93.7	669.3	2,916.5	338.7	2,577.8	2,254.5	274.3	1,980.3
Depreciation and amortization (costs)	538.5	238.4	300.1	428.1	191.8	236.3	1,524.5	676.8	847.7	1,241.5	554.5	687.0
Gross profit excluding depreciation	1,562.4	357.0	1,205.4	1,191.2	285.6	905.6	4,441.0	1,015.5	3,425.5	3,496.0	828.8	2,667.3
Gross Margin excluding depreciation	*66.5%*	*0.0%*	*51.3%*	*65.3%*	*0.0%*	*49.6%*	*67.0%*	*0.0%*	*51.7%*	*66.0%*	*0.0%*	*50.4%*
Net profit	212.2	(43.1)	255.3	144.3	(25.7)	170.0	540.2	(96.9)	637.1	426.1	(70.8)	496.9
(-) IR & CSLL	34.8	(4.0)	38.9	48.2	(8.0)	56.2	121.5	(43.6)	165.1	126.9	(26.9)	153.8
(-) Financial Result	328.4	166.5	161.9	238.5	128.4	110.2	940.4	481.5	459.0	688.1	373.7	314.3
(-) Depreciation and amortization	558.0	241.6	316.4	444.3	194.4	250.0	1,580.9	686.2	894.7	1,279.8	562.6	717.3
EBITDA	1,133.4	360.9	772.5	875.4	289.0	586.4	3,183.0	1,027.2	2,155.8	2,520.9	838.6	1,682.3
EBITDA Margin	*48.3%*	*0.0%*	*32.9%*	*48.0%*	*0.0%*	*32.1%*	*48.0%*	*0.0%*	*32.5%*	*47.6%*	*0.0%*	*31.8%*

(a) Includes "Extraordinary Items" related to the non-recurring gain of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico;
(b) Deferred income tax effect on IFRS 16 temporary differences in 3Q26, 3Q25, 9M26 and 9M25.

*In the table above, Costs, Selling Expenses and General and 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, Mexican Aggregators[1] and Evolve[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. Evolve has been consolidated since August 2026, following the closing of the transaction.

INCOME STATEMENT

INCOME STATEMENT (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Net Revenue	**2,348.7**	**1,824.2**	**29%**	**2,177.1**	**8%**	**6,627.9**	**5,293.5**	**25%**
Costs of Services Rendered	(1,324.8)	(1,061.1)	25%	(1,215.6)	9%	(3,711.4)	(3,038.9)	22%
Gross Profit	**1,023.9**	**763.0**	**34%**	**961.5**	**6%**	**2,916.5**	**2,254.5**	**29%**
Operating revenues (expenses)								
Sales	(168.6)	(136.5)	23%	(171.7)	(2%)	(528.7)	(431.5)	23%
General and administrative	(259.7)	(197.8)	31%	(248.4)	5%	(743.6)	(565.2)	32%
Equity accounting	-	3.2	–	–	–	-	4.8	–
Other (expenses) revenues	(20.2)	(0.9)	–	(14.8)	37%	(42.0)	(21.5)	95%
Profit before financial result	**575.4**	**431.0**	**33%**	**526.6**	**9%**	**1,602.1**	**1,241.1**	**29%**
Financial result	(328.4)	(238.5)	38%	(326.1)	1%	(940.4)	(688.1)	37%
Profit before income tax and social contribution	**247.0**	**192.5**	**28%**	**200.5**	**23%**	**661.7**	**553.0**	**20%**
Income tax and Social Contribution	(34.8)	(48.2)	(28%)	(44.7)	(22%)	(121.5)	(126.9)	(4%)
Net profit (loss)	**212.2**	**144.3**	**47%**	**155.9**	**36%**	**540.2**	**426.1**	**27%**

BALANCE SHEET

ASSETS (R$ million)	**3Q26**	**3Q25**
CURRENT	**5,055**	**4,233**
Cash and cash equivalents	3,296	2,958
Trade receivables	859	649
Derivative financial instruments	5	8
Other receivables	894	617
NON-CURRENT	**17,923**	**14,863**
Property and equipment	7,721	6,047
Right-of-use assets	6,105	5,126
Intangible assets	2,577	2,431
Investments	0	1
Other assets	1,520	1,259
TOTAL ASSETS	**22,978**	**19,096**

LIABILITY (R$ million)	**3Q26**	**3Q25**
CURRENT	**3,659**	**2,891**
Borrowings	1,101	862
Lease liabilities	862	712
Trade payables	662	532
Deferred revenue	233	222
Other liabilities	802	562
NON-CURRENT	**13,181**	**10,481**
Borrowings	7,026	5,428
Lease liabilities	5,910	4,916
Other liabilities	245	137
SHAREHOLDERS' EQUITY	**6,138**	**5,725**
Share capital	3,524	3,148
Capital reserves	751	830
Legal reserves	106	74
Profit Reserves	1,229	1,129
Other comprehensive income	559	543
Non-controlling interest	51	2
Treasury shares	(82)	0
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	**22,978**	**19,096**

CASH FLOW

Cash Flow Statement (R$ million)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
CASH FLOW FROM OPERATING ACTIVITIES								
Result for the Period	212.2	144.3	47%	155.9	36%	540.2	426.1	27%
Depreciation and amortization	558.0	444.3	26%	518.1	8%	1,580.9	1,279.8	24%
Write-off of intangible assets and fixes assets	14.6	17.3	(16%)	28.6	(49%)	52.4	41.2	27%
Accrued interest on debt and exchange variation	243.6	204.5	19%	243.4	0%	712.6	563.6	26%
Accrued interest on leases	171.9	135.8	27%	159.1	8%	493.3	392.0	26%
Others	(72.1)	(61.8)	17%	(32.6)	121%	(162.2)	(123.2)	32%
Working capital variation	(105.0)	12.6	-	(119.1)	(12%)	(242.0)	(7.4)	3159%
Cash generated by (used in) operating activities	**1,023.3**	**897.0**	**14%**	**953.5**	**7%**	**2,975.2**	**2,572.0**	**16%**
Interest paid on loans and debentures	(251.7)	(130.3)	93%	(337.7)	(25%)	(726.5)	(467.1)	56%
Interest paid on leases	(171.9)	(135.5)	27%	(159.1)	8%	(493.3)	(391.3)	26%
Income tax and social contribution paid	(11.3)	(4.4)	156%	(95.8)	(88%)	(139.5)	(112.4)	24%
Net cash generated by (used in) operating activities	**588.4**	**626.8**	**(6%)**	**360.9**	**63%**	**1,615.9**	**1,601.3**	**1%**
CASH FLOW FROM INVESTMENT ACTIVITIES								
Additions to fixed asset	(620.7)	(509.8)	22%	(615.6)	1%	(1,795.0)	(1,404.5)	28%
Additions to intangible assets	(13.6)	(4.1)	228%	(10.4)	31%	(32.0)	(7.9)	306%
Initial direct costs of right-of-use assets	(17.1)	(19.6)	(13%)	(2.3)	651%	(21.7)	(36.1)	(40%)
Receipt for sale of fixed assets	-	-	-	-	-	0.0	0.0	-
Payments for the acquisition of group of assets, subsidiary and joint venture	14.5	(4.1)	-	(6.1)	-	26.8	(104.0)	-
Capital increase in subsidiary and joint venture	-	-	-	-	-	-	(0.7)	-
Financial Investments	(537.1)	(6.6)	-	798.9	-	631.6	(62.2)	-
Related parties and loans with third parties	0.0	0.5	-	0.0	-	0.0	14.4	-
Payment of contingent consideration	-	-	-	-	-	0.0	0.0	-
Net cash used in investment activities	**(1,174.0)**	**(543.8)**	**116%**	**164.6**	**-**	**(1,190.2)**	**(1,601.1)**	**(26%)**
CASH FLOW FROM FINANCING ACTIVITIES								
Payment of loans and costs	(393.3)	(835.2)	(53%)	(2,399.3)	(84%)	(2,948.0)	(1,130.7)	161%
Proceeds from loans	1,348.5	1,114.6	21%	889.6	52%	3,653.6	1,556.5	135%
Lease financing – machinery and equipment	0.6	0.0	-	10.2	(94%)	62.8	0.0	-
Lease payments	(208.9)	(167.0)	25%	(193.6)	8%	(588.8)	(491.4)	20%
Acquisition of non-controlling interests	(40.3)	(23.6)	71%	(0.3)	13513%	(40.6)	(23.6)	72%
Payment of interest on equity	(37.3)	(37.5)	(1%)	(38.7)	(4%)	(187.0)	(151.3)	0.2
Proceeds from capital increase	-	-	-	-	-	12.0	6.6	0.8
Acquisition of treasure shares	(28.4)	(0.8)	-	(2.8)	929%	(81.1)	(0.8)	105.9
Net cash generated by (used in) financing activities	**641.1**	**50.6**	**-**	**(1,734.8)**	**-**	**(117.2)**	**(234.8)**	**(50%)**
	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
INCREASE (REDUCTION) OF BALANCE OF CASH AND EQUIVALENT	**55.5**	**133.7**	**(58%)**	**(1,209.3)**	**-**	**308.5**	**(234.5)**	**-**
Opening balance	1,540.2	1,059.2	45%	2,737.2	(44%)	1,330.8	1,490.6	(11%)
Closing balance	1,588.2	1,191.2	33%	1,540.2	3%	1,588.2	1,191.2	33%
Cash acquired by acquisition of group of assets and business combination	–	–	-	–	-	0.0	0.0	-
Exchange variation on cash and cash equivalents	(7.4)	(1.7)	-	12.3	-	(51.1)	(64.9)	(21%)



GRUPO smart fit

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QUARTERLY INFORMATION

SEPTEMBER 30, 2026

smart fit

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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
Sept/26 or 09/30/2026	Financial Information as of and for the nine-month period ended September 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
ICP	Índice de Cámara Promedio
IPC	*"Indices de Precios al Consumidor"* 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
IOE	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 *Stock Units*
R$/BRL	Reais – Official currency in Brazil
SOFR3M	*"Secured Overnight Financing Rate"* benchmark rate for U.S. dollar-denominated transactions, applied to the Group's loans in Panama.
SPE	Special Purpose Company
STF	Federal Supreme Court
TIIE	*"Tasa de Interés Interbancaria de Equilibrio"* in Mexico
TIIEF	*"Tasa de Interés Interbancaria de Equilibrio de Fondeo"* in Mexico
CGU	Cash-generating Unit
UI	"*Unidad Indexada*" in Uruguay
UTPR	Undertaxed Profits Rule
VP	Vice President

CONDENSED BALANCE SHEETS

At September 30, 2026

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

	Notes	Parent		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
ASSETS					
Current assets					
Cash and cash equivalents	4	57,919	43,688	1,588,230	1,330,801
Investments in financial assets	5	2,318,197	2,709,726	1,708,183	2,095,336
Trade receivables	6	206,973	195,681	859,381	684,855
Related parties	7	419,010	222,480	-	65,251
Taxes recoverable	8	221,260	140,609	468,992	347,559
Derivative financial instruments	9	4,986	8,903	4,986	8,903
Other receivables	10	99,995	58,443	425,479	265,295
Total current assets		**3,328,340**	**3,379,530**	**5,055,251**	**4,798,000**
Noncurrent assets					
Investments in financial assets	5	84,495	4,367	158,989	175,885
Related parties	7	30,298	127,126	-	8,115
Taxes recoverable	8	-	-	9,636	7,551
Derivative financial instruments	9	27,001	17,531	27,001	17,531
Other receivables	10	84,132	86,514	183,483	171,388
Deferred income tax and social contribution	20	649,698	603,344	1,140,915	1,069,414
Investments in subsidiaries and joint ventures	11	4,774,571	4,497,716	-	714
Right-of-use assets	14	1,994,647	1,734,730	6,104,581	5,712,744
Property and equipment	12	2,923,444	2,267,291	7,721,084	6,985,242
Intangible assets	13	256,387	230,861	2,577,006	2,551,064
Total noncurrent assets		**10,824,673**	**9,569,480**	**17,922,695**	**16,699,648**
TOTAL ASSETS		**14,153,013**	**12,949,010**	**22,977,946**	**21,497,648**
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	15	188,862	216,912	661,584	626,006
Related parties	7	50,743	16,507	-	128
Taxes and contributions payable	16	151,503	53,674	437,083	331,426
Other liabilities	17	183,589	598,731	364,827	716,651
Borrowings	18	144,842	158,918	1,100,981	939,130
Lease liabilities	14	287,142	263,135	862,010	789,420
Deferred revenue	22	26,999	20,061	232,660	243,267
Total current liabilities		**1,033,680**	**1,327,938**	**3,659,145**	**3,646,028**
Noncurrent liabilities					
Trade payables	15	6,663	7,215	9,910	7,215
Related parties	7	291	291	-	-
Other liabilities	17	11,671	9,899	29,807	26,800
Borrowings	18	5,076,470	4,361,422	7,026,020	6,538,069
Lease liabilities	14	1,843,401	1,561,402	5,910,274	5,484,886
Deferred revenue	22	2,285	3,104	2,285	3,104
Deferred income tax and social contribution	20	-	3,054	58,012	70,913
Derivative financial instruments	9	77,607	1,339	77,607	1,339
Provision for judicial liabilities	19	14,055	11,803	67,244	55,888
Total noncurrent liabilities		**7,032,443**	**5,959,529**	**13,181,159**	**12,188,214**
TOTAL LIABILITIES		**8,066,123**	**7,287,467**	**16,840,304**	**15,834,242**
EQUITY	21				
Share capital		3,524,131	3,147,668	3,524,131	3,147,668
Capital reserves		751,363	832,143	751,363	832,143
Treasury shares		(81,906)	(759)	(81,906)	(759)
Legal reserve		105,584	105,584	105,584	105,584
Earnings reserve		1,229,000	808,874	1,229,000	808,874
Other comprehensive income		558,718	768,033	558,718	768,033
Equity attributable to the owners of the Company		**6,086,890**	**5,661,543**	**6,086,890**	**5,661,543**
Noncontrolling interests		-	-	50,752	1,863
TOTAL EQUITY		**6,086,890**	**5,661,543**	**6,137,642**	**5,663,406**
TOTAL LIABILITIES AND EQUITY		**14,153,013**	**12,949,010**	**22,977,946**	**21,497,648**

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

CONDENSED STATEMENTS OF PROFIT AND LOSS

Three- and nine-month periods ended September 30, 2026

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

		Parent				Consolidated			
		2026	2025	2026	2025	2026	2025	2026	2025
	Notes	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept
PROFIT (LOSS)									
Operating revenue	22	2,203,935	1,782,190	809,234	606,627	6,627,905	5,293,469	2,348,717	1,824,155
Costs	23	(1,257,571)	(1,004,977)	(449,454)	(346,629)	(3,711,380)	(3,038,921)	(1,324,849)	(1,061,111)
Gross profit		**946,364**	**777,213**	**359,780**	**259,998**	**2,916,525**	**2,254,548**	**1,023,868**	**763,044**
Selling expenses	23	(179,395)	(153,739)	(56,687)	(45,188)	(528,747)	(431,498)	(168,588)	(136,537)
General and administrative expenses	23	(316,622)	(257,825)	(107,105)	(89,095)	(743,632)	(565,237)	(259,722)	(197,844)
Other operating income (expenses), net	23	(36,551)	(11,892)	(22,520)	(496)	(42,025)	(21,519)	(20,169)	(852)
Share of profit (loss) of investees	11	531,464	317,951	186,412	109,260	-	4,775	-	3,218
Operating profit before finance income (costs)		**945,260**	**671,708**	**359,880**	**234,479**	**1,602,121**	**1,241,069**	**575,389**	**431,029**
Finance income		240,283	256,328	79,099	96,537	319,274	319,443	104,494	120,104
Finance costs		(694,163)	(508,289)	(233,889)	(189,441)	(1,259,716)	(1,007,529)	(432,881)	(358,618)
Finance income (costs), net	**24**	**(453,880)**	**(251,961)**	**(154,790)**	**(92,904)**	**(940,442)**	**(688,086)**	**(328,387)**	**(238,514)**
Profit before income tax and social contribution		**491,380**	**419,747**	**205,090**	**141,575**	**661,679**	**552,983**	**247,002**	**192,515**
Current		-	-	-	-	(211,384)	(166,815)	(56,092)	(56,728)
Deferred		48,745	4,663	6,948	2,526	89,916	39,936	21,254	8,481
Income tax and social contribution	**20**	**48,745**	**4,663**	**6,948**	**2,526**	**(121,468)**	**(126,879)**	(34,838)	(48,247)
PROFIT FOR THE PERIOD		**540,125**	**424,410**	**212,038**	**144,101**	**540,211**	**426,104**	**212,164**	**144,268**
Profit for the period attributable to:									
Owners of the Company						540,125	424,410	212,038	144,101
Noncontrolling interests						86	1,694	126	167
Earnings per share attributable to owners of the Company:									
Basic	25	0.8835	0.7139	0.3460	0.2447	0.8835	0.7139	0.3460	0.2447
Diluted	25	0.8604	0.6902	0.3370	0.2365	0.8604	0.6902	0.3370	0.2365

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

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

Three- and nine-month periods ended September 30, 2026

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

		Parent				Consolidated			
		2026	2025	2026	2025	2026	2025	2026	2025
	Notes	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept	From Jan to Sept	From Jan to Sept	From Jul to Sept	From Jul to Sept
OTHER COMPREHENSIVE INCOME									
PROFIT FOR THE PERIOD		**540,125**	**424,410**	**212,038**	**144,101**	**540,211**	**426,104**	**212,164**	**144,268**
Items that may be subsequently reclassified to profit or loss									
Foreign exchange effect on translation of financial statements of foreign subsidiaries	11	(189,752)	(206,979)	(46,610)	(7,653)	(189,752)	(207,016)	(46,404)	(7,637)
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		(26,706)	14,610	(4,021)	12,143	(26,706)	14,610	(4,021)	12,143
Deferred income tax and social contribution on effect of investments on equity instruments measured at fair value	20	7,143	(4,284)	859	(3,707)	7,143	(4,284)	859	(3,707)
TOTAL OTHER COMPREHENSIVE INCOME		**(209,315)**	**(196,653)**	**(49,772)**	**783**	**(209,315)**	**(196,690)**	**(49,566)**	**799**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**330,810**	**227,757**	**162,266**	**144,884**	**330,896**	**229,414**	**162,598**	**145,067**
Attributable to:									
Owners of the Company						330,810	227,757	162,266	144,884
Noncontrolling interests						86	1,657	332	183

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

Nine-month period ended September 30, 2026

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

	Nine-month period ended September 30, 2025									
		Capital reserves						Equity attributable to		
CHANGES IN EQUITY	Share capital	Capital reserve	Transactions with shareholders	Treasury shares	Legal reserve	Earnings reserve	Other comprehensive income	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	-	-	-	-	-	424,410	-	424,410	1,694	426,104
Other comprehensive income	-	-	-	-	-	-	(196,653)	(196,653)	(37)	(196,690)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**424,410**	**(196,653)**	**227,757**	**1,657**	**229,414**
Capital increase	177,225	-	-	-	-	-	-	177,225	-	177,225
Share-based payments	-	5,800	-	-	-	-	-	5,800	-	5,800
Acquisition of treasury shares	-	-	-	(759)	-	-	-	(759)	-	(759)
Increase in equity interests in subsidiaries	-	-	(23,028)	-	-	-	-	(23,028)	(14,571)	(37,599)
Distribution of dividends and interest on equity	-	-	-	-	-	(120,001)	-	(120,001)	(1,108)	(121,109)
Transactions with shareholders recognized directly in equity	**177,225**	**5,800**	**(23,028)**	**(759)**	**-**	**(120,001)**	**-**	**39,237**	**(15,679)**	**23,558**
At September 30, 2025	**3,147,668**	**1,019,882**	**(189,560)**	**(759)**	**73,650**	**1,129,253**	**542,756**	**5,722,890**	**1,860**	**5,724,750**

	Nine-month period ended September 30, 2026									
		Capital reserves						Equity attributable to		
	Share capital	Capital reserve	Transactions with shareholders	Treasury shares	Legal reserve	Earnings reserve	Other comprehensive income	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	-	-	-	-	-	540,125	-	540,125	86	540,211
Other comprehensive income	-	-	-	-	-	-	(209,315)	(209,315)	-	(209,315)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**540,125**	**(209,315)**	**330,810**	**86**	**330,896**
Capital increase [1]	376,463	-	-	-	-	-	-	376,463	-	376,463
Share-based payments [2]	-	6,819	-	-	-	-	-	6,819	-	6,819
Acquisition of treasury shares	-	-	-	(81,147)	-	-	-	(81,147)	-	(81,147)
Increase in equity interests in subsidiaries [1]	-	-	(21,708)	-	-	-	-	(21,708)	48,803	27,095
Distribution of dividends and interest on equity [1]	-	-	-	-	-	(119,999)	-	(119,999)	-	(119,999)
Call and put options on subsidiary's shares [1]	-	-	(65,891)	-	-	-	-	(65,891)	-	(65,891)
Transactions with shareholders recognized directly in equity	**376,463**	**6,819**	**(87,599)**	**(81,147)**	**-**	**(119,999)**	**-**	**94,537**	**48,803**	**143,340**
At September 30, 2026	**3,524,131**	**1,028,520**	**(277,157)**	**(81,906)**	**105,584**	**1,229,000**	**558,718**	**6,086,890**	**50,752**	**6,137,642**

(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

Nine-month period ended September 30, 2026

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

	Notes	Parent		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Profit for the period		540,125	424,410	540,211	426,104
Adjustments to reconcile profit for the period to net cash from operating activities:					
Current and deferred income tax and social contribution	20	(48,745)	(4,663)	121,468	126,879
Depreciation and amortization	12,13,14	532,288	414,636	1,580,862	1,279,846
Allowance for expected credit losses	6	235	329	6,188	2,220
Share of profit (loss) of investees	11	(531,464)	(317,951)	-	(4,775)
Remeasurement of previously held interest in subsidiary		-	-	(9,680)	-
Write-off of intangible assets, property and equipment, and leases	12,13,14	20,026	31,852	52,383	41,161
Interest on borrowings	24	502,421	366,008	712,589	563,603
Interest on leases	24	168,867	118,398	493,267	391,984
Discounts obtained on leases	24	-	-	-	(1,617)
Income from financial investments	24	(209,922)	(209,637)	(256,503)	(240,127)
Gain (loss) on derivative financial instruments	24	(43)	(7,821)	(43)	(7,819)
Share-based payment plan	28	9,297	5,552	9,580	6,230
Provision for judicial liabilities	19	2,252	404	2,315	6,574
Deferred revenue		6,119	(5,603)	(11,426)	4,866
Others		(13,178)	(17,337)	(24,082)	(15,679)
Changes in operating assets and liabilities:					
Trade receivables		(11,132)	4,663	(144,766)	(92,434)
Related parties		(203,494)	(120,024)	779	(20,172)
Taxes recoverable		(61,862)	28,319	(173,726)	36,640
Other receivables		13,484	(9,850)	(43,487)	(62,389)
Trade payables		(29,141)	17,307	(17,466)	79,020
Taxes and contributions payable		74,460	13,609	65,639	(2,233)
Salaries, accruals and social contributions		34,145	35,056	82,102	59,888
Other liabilities		(1,811)	9,772	(11,035)	(5,745)
Cash generated by operating activities		**792,927**	**777,429**	**2,975,169**	**2,572,025**
Interest paid on borrowings	18	(522,185)	(262,551)	(726,471)	(467,076)
Interest paid on leases	14	(168,867)	(118,398)	(493,267)	(391,267)
Income tax and social contribution paid		(5,628)	-	(139,519)	(112,382)
Net cash generated by operating activities		**96,247**	**396,480**	**1,615,912**	**1,601,300**
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property and equipment	12	(937,288)	(623,663)	(1,794,951)	(1,404,538)
Additions to intangible assets	13	(21,273)	(8,247)	(31,956)	(7,870)
Direct initial costs of right-of-use assets	14	(13,769)	(26,131)	(21,733)	(36,145)
Dividends received from subsidiaries		295,333	153,479	-	-
Loans granted		-	-	-	14,360
Financial investments		521,316	324,407	644,332	(70,133)
Restricted cash		-	-	(12,727)	7,983
Acquisition of subsidiaries, net of cash received		(10,854)	(50,017)	26,848	(104,012)
Capital increase in subsidiaries and joint venture	11	(151,957)	(46,806)	-	(714)
Cash from merger of companies	11	8,075	15,464	-	-
Net cash used in investing activities		**(310,417)**	**(261,514)**	**(1,190,187)**	**(1,601,069)**
CASH FLOW FROM FINANCING ACTIVITIES					
Capital increase		11,969	6,558	11,969	6,558
Proceeds from borrowings	18	2,508,152	525,079	3,653,606	1,556,462
Lease - machinery and equipment	14	-	-	62,753	-
Repayments of borrowings	18	(1,807,300)	(356,449)	(2,948,013)	(1,130,738)
Payment of lease	14	(198,994)	(176,775)	(588,782)	(491,374)
Interest on equity paid to investors	21	(185,659)	(149,443)	(185,659)	(149,443)
Acquisition of noncontrolling interests		(17,259)	(41,786)	(40,589)	(23,590)
Dividends paid to noncontrolling interests		-	-	-	(1,108)
Payment of transactions with financial derivatives		(1,361)	(961)	(1,361)	(764)
Acquisition of treasury shares		(81,147)	(759)	(81,147)	(759)
Net cash generated by (used in) financing activities		**228,401**	**(194,536)**	**(117,223)**	**(234,756)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**14,231**	**(59,570)**	**308,502**	**(234,525)**
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		-	-	(51,073)	(64,873)
Closing balance		57,919	34,001	1,588,230	1,191,226
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**14,231**	**(59,570)**	**308,502**	**(234,525)**

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

CONDENSED STATEMENTS OF VALUE ADDED

Nine-month period ended September 30, 2026

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

	Notes	Parent		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
WEALTH CREATED					
REVENUES					
Service revenue	22	2,453,489	2,019,615	6,996,185	5,620,532
Allowance for expected credit losses	6	(235)	(329)	(6,188)	(2,147)
Other operating income (expenses), net		(36,551)	(11,892)	(42,025)	(21,519)
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(443,810)	(349,844)	(1,203,328)	(1,029,179)
Materials, electric power, outside services and others		(110,962)	(87,126)	(249,253)	(187,175)
Advertising materials, marketing, promotion funds and others related to sales		(173,891)	(149,120)	(505,346)	(406,722)
GROSS VALUE ADDED		**1,688,040**	**1,421,304**	**4,990,045**	**3,973,790**
RETENTIONS					
Depreciation and amortization	12,13,14	(532,288)	(414,636)	(1,580,862)	(1,279,846)
WEALTH CREATED BY THE COMPANY		**1,155,752**	**1,006,668**	**3,409,183**	**2,693,944**
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	11	531,464	317,951	-	4,775
Finance income	24	240,283	256,328	319,274	319,443
TOTAL WEALTH FOR DISTRIBUTION		**1,927,499**	**1,580,947**	**3,728,457**	**3,018,162**
WEALTH DISTRIBUTED					
PERSONNEL					
Salaries and wages		357,825	291,929	961,469	747,844
Benefits		52,481	44,368	118,994	94,299
Government Severance Indemnity Fund for Employees (FGTS)		24,525	19,573	41,624	32,761
TAXES, FEES AND CONTRIBUTIONS					
Federal		89,348	133,283	422,529	382,063
State		(3,275)	80	3,117	7,141
Municipal		66,739	71,187	100,436	99,013
LENDERS AND LESSORS					
Interest	24	694,163	508,289	1,259,716	1,007,529
Leases		105,568	87,828	280,361	221,408
SHAREHOLDERS:					
Owners' share of profits		540,125	424,410	540,125	424,410
Noncontrolling interests' share of profits		-	-	86	1,694
WEALTH DISTRIBUTED		**1,927,499**	**1,580,947**	**3,728,457**	**3,018,162**

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

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, 2° 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 seventeen countries, namely Brazil, Mexico, Colombia, Chile, Peru, Argentina, Paraguay, Uruguay, Panama, Costa Rica, Dominican Republic, Ecuador, Guatemala, El Salvador, Honduras, Venezuela 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 September 30, 2026, the Group has a total of 2,259 units in operation (2,084 as at December 31, 2025).

2. BASIS OF PRESENTATION OF THE CONDENSED INTERIM FINANCIALINFORMATION

BASIS OF PREPARATION

The condensed interim financial information for the nine-month period ended September 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 nine-month period ended September 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 approved and authorized for issue by the Company's Board of Directors on November 3, 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 have been applied consistently.

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 Spain (Latamfit S.L.U.) 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 are used. Exchange differences arising from this translation are recognized in other comprehensive income and accumulated in a separate component of equity.

FOREIGN CURRENCY 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 currencies are translated into Brazilian reais at the market exchange rates prevailing at the reporting dates.

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 September 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_2e), 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

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. ("Evolve"), through the subscription of new common shares representing 60% of the acquiree's capital, as previously disclosed to the market. Evolve currently operates more than 30 company-owned gyms, six of which were opened in the last 12 months, in addition to units under construction. The acquisition reinforces the Company's strategy for expansion in the Central-West region, especially in the Federal District.

The transaction was structured entirely through a capital increase in Evolve, with no payment made to the original shareholders.

The total amount of capital contributions to be made by the Company is R$100 million, of which R$39.7 million was contributed on August 4, 2026 and R$20 million on September 3, 2026. The remaining R$40.3 million will be contributed subject to the fulfillment of the contractual obligations.

The Company's final equity interest may be adjusted based on the working capital and net debt determined as of the closing date, with no change to the total contribution commitment of R$100 million.

Shareholders' Agreement and Derivative Financial Instruments (Put/Call)

On the closing date, a Shareholders' Agreement was entered into, granting the non-controlling shareholders a put option over the remaining 40% of Evolve's share capital and granting the Company a call option over the same interest.

The Company concluded that the non-controlling shareholders retain access to the economic returns and risks associated with the remaining interest until the options are exercised. In accordance with IAS 32 (CPC 39) and IFRS 10 (CPC 36 (R3)):

(i) The non-controlling interest (NCI) remains presented separately within consolidated equity;
(ii) A financial liability was recognized for the present value of the exercise price of the put option granted to the non-controlling shareholders, in the amount of R$76,553, offset by the call option asset of R$10,662, resulting in a net reduction of R$65,891 recognized directly in equity attributable to owners of the Company.

Provisional Measurement of Identifiable Assets Acquired and Liabilities Assumed

The business combination was accounted for using the acquisition method under IFRS 3 (CPC 15 (R1)). The balance sheet as of July 31, 2026 was used as the preliminary technical basis for measurement, and Management concluded that there were no material changes between that date and the actual closing date (August 3, 2026).

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

Business combination	Evolve
Assets	
Cash and cash equivalents	19,348
Investments in financial assets	3,331
Trade receivables	9,281
Other receivables	10,674
Deferred taxes	7,103
Investments in subsidiaries and joint ventures	316
Right-of-use assets	48,187
Property and equipment	84,524
Intangible assets	123
Liabilities	
Trade payables	(25,014)
Other liabilities	(18,862)
Taxes and contributions payable	(1,575)
Borrowings	(87,559)
Provisions	(9,342)
Lease liabilities	(59,512)
Deferred taxes	(3,217)
Total identifiable assets acquired and liabilities assumed at fair value	**(22,194)**
Capital contribution subscribed by the Company	100,000
Identifiable net assets after the capital increase	**77,806**
Pre-existing non-controlling interests in Evolve's subsidiaries	(37,125)
Net assets attributable to Evolve's shareholders	**40,681**
Non-controlling interest in Evolve (40%)	(16,272)
Consideration transferred	100,000
Goodwill arising on the transaction – provisional	**75,591**

The purchase price allocation (PPA) is presented on a provisional basis and is subject to final adjustments within the 12-month measurement period provided for in IFRS 3 (CPC 15 (R1)). The Company recognized goodwill arising from expected future profitability in the amount of R$75,591.

Legal advisory, audit and due diligence costs totaled R$2,780 and were recognized as an operating expense in the statement of income for the period, under "Other operating income (expenses), net", in accordance with paragraph 53 of IFRS 3 (CPC 15 (R1)).

For the nine-month period ended September 30, 2026, the acquired business contributed net profit of R$755. Had the business combination occurred at the beginning of the reporting period, operating revenue and net loss would have been R$49,631 and R$32,622, respectively.

ACQUISITION OF AVOCADO APPS ("AVOCADO")

On June 1, 2026, the Company signed a purchase and sale agreement ("PSA") in which it acquired 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: 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, 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 measured reliably, 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**

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 nine-month period ended September 30, 2026, the acquired business contributed net loss of R$444. Had the business combination occurred at the beginning of the reporting period, operating revenue and net loss would have been R$4,879 and R$977, respectively.

INCREASE IN EQUITY INTEREST AND OBTAINMENT OF CONTROL OF TOTALPASS MEXICO

On January 2, 2026, the Company, through its subsidiary Latamgym Mexico, obtained control of TotalPass Mexico through the subscription of shares held in treasury by the investee, 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.

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
Intangible assets – customer list	194
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)	(2,044)
Total identifiable assets acquired and liabilities assumed at fair value	**(30,155)**
Non-controlling interest at the acquisition date	(10,116)
Fair value of consideration transferred	-
Goodwill arising on transaction - Provisional	**20,039**

The Company provisionally determined a goodwill of R$20,039. The fair value measurement of the identifiable assets acquired and liabilities assumed, as well as the purchase price allocation (PPA) are provisional and will be completed within 12 months from the acquisition date, as permitted by CPC 15 (R1) / IFRS 3. The Company recognized a gain of R$9,680 corresponding to the remeasurement of the previously held interest.

For the nine-month period ended September 30, 2026, the acquired business contributed operating revenue of R$79,036 and net profit of R$2,032.

ACQUISITION OF NONCONTROLLING INTERESTS

(a) 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.

(b) On August 12, 2026, the Company entered into an agreement for the acquisition of all remaining 1,550,000 quotas, representing 50% of the capital of M2 Academia de Ginástica Ltda., held by the minority quotaholders. With the completion of this transaction, the Company became the holder of 100% of the capital of that entity, consolidating the full control of its operations.

The total purchase price was R$7,000, to be paid under the following conditions: (i) Cash payment of R$2,500, within two business days after the signing of the agreement; (ii) Installment of R$2,500, maturing on September 1, 2026, adjusted by the accumulated variation of the CDI; and (iii) a remaining installment of R$2,000, maturing on October 20, 2026, also adjusted by the accumulated variation of the CDI.

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. As demand exceeded the number of remaining shares available, the Company applied a pro rata allocation among the subscribers. There were no remaining unsubscribed shares, and therefore no auction was required.

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 though 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 14.89% of the Company's share capital.

INCREASE IN EQUITY INTEREST IN SPORTS WORLD

On February 12, 2024, the Group carried out the private subscription, by Latamgym Mexico, of 17,946,256 shares issued by Sports World, with the Group becoming the holder of a 19.46% interest, represented by 47,154,122 shares.

Since then, the Group has not acquired new shares of Sports World. As a result of the cancelation of treasury shares by Sports World, of 1,296,878 shares in 2025 and 4,607,241 shares in 2026, the investee's total shares outstanding were reduced from 242,285,867 to 236,381,748. Accordingly, the Group's interest increased to 19.57% as at December 31, 2025 and to 19.95% based on the latest information disclosed by the investee, as at June 30, 2026.

According to the analysis made regarding CPC 18 (R2) / IAS 28, the Group does not have significant influence over Sports World and, therefore, the investment in this company continues to be classified as a financial asset measured at fair value through other comprehensive income, in accordance with CPC 48 / IFRS 9.

DEBENTURE ISSUANCES

On March 15, 2026 and August 19, 2026, the Company carried out the 14th and 15th issuances of simple debentures, not convertible into shares, unsecured, in the total amounts of R$1,320 million and R$1,198 million, respectively. The detailed information on terms and rates is included in Note 18.

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. As of September 30, 2026, the Company held 4,050,906 treasury shares. During the nine-month period ended September 30, 2026, the Company acquired 4,236,900 shares for a total amount of R$81,147 (see Note 21).

INTEREST ON EQUITY

In 2026, at 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
08/31/2026	IOE	10/30/2026	Common shares	0.06535104791	2026	40,000
						120,000

COMMERCIAL NOTE – EVOLVE PARTICIPAÇÕES EM SOCIEDADES S.A.

On September 29, 2026, the Company subscribed and paid in a commercial note privately issued by its subsidiary Evolve Participações em Sociedades S.A. ("Evolve"), in the nominal amount of R$80,000, with remuneration corresponding to 100% of the CDI rate variation plus spread of 3.70% per year, accrued monthly using the effective interest rate method, and final maturity set for August 11, 2031. The sole purpose of the operation is to provide financial support to the subsidiary for settlement and restructuring of debts and operating liabilities held by its subsidiaries with third parties.

In the parent company, the commercial note is classified as a financial asset measured at amortized cost, in conformity with CPC 48 / IFRS 9 (Financial Instruments), and presented in non-current assets under "Investments in financial assets" (see note 5). As this is a transaction with a related party, it was carried out under conditions equivalent to those applied in the market, in accordance with CPC 05 (R1) / IAS 24 (Related Party Disclosure).

4. CASH AND CASH EQUIVALENTS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and cash equivalents				
Cash and banks	1,711	20,333	377,831	330,449
CDB [1][4]	47,544	15,680	386,705	550,011
Non-exclusive investment funds [2]	8,664	7,675	235,677	160,265
Repurchase agreements [3]	-	-	588,017	290,076
Total	**57,919**	**43,688**	**1,588,230**	**1,330,801**

(1) These are remunerated at a weighted average rate of 101.48% 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) These are mainly distributed into subsidiaries Latamgym Mexico with an average annual rate of 6.31% (8.16% in Dec/25) and Latamfit Chile with an average annual rate of 4.53% (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 102.15% of the CDI (101.83% in Dec/25), and Atila fund remunerated at a weighted average rate of 103.00% 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Investments in financial assets				
Exclusive investment funds [1]	2,318,197	2,709,726	-	-
Government securities [2]	-	-	1,060,689	1,226,241
Financial bills [3]	-	-	647,637	868,460
Shares in publicly-held company [4]	-	-	112,208	144,480
Restricted cash [5]	-	-	39,765	27,038
Other financial investments [6]	84,495	4,367	6,873	5,002
Total	**2,402,692**	**2,714,093**	**1,867,172**	**2,271,221**
Current	**2,318,197**	**2,709,726**	**1,708,183**	**2,095,336**
Noncurrent	**84,495**	**4,367**	**158,989**	**175,885**

(1) Refer to the private credit exclusive fixed income investment funds Átila RF CP FI remunerated at a weighted average rate of 100.95% of the CDI (101.03% in Dec/25) and Santo Amaro RF CP remunerated at a weighted average rate of 102.25% of the CDI (101.98% in Dec/25). In the Parent, the amounts of quotas held by the Company are presented under Investments in financial assets in the line "Exclusive investment funds". In the consolidated, the funds' financial assets were fully consolidated in these condensed interim financial statements, in conformity with CVM Resolution No. 175/2022, and their balances were presented disaggregated in the respective lines of investments in financial assets.

(2) Represented by government securities (LFT) remunerated at a weighted average rate of 100.55% 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 100.85% 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 106.47% of the CDI (105.55% of the CDI in Dec/25) and Santo Amaro fund remunerated at a weighted average rate of 103.79% 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 final payment of the debt balance.

(6) See note 3.

6. TRADE RECEIVABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Trade receivables				
Trade receivables arising from contracts with customers [1]	208,024	196,497	876,719	695,789
Allowance for expected credit losses[2]	(1,051)	(816)	(17,338)	(10,934)
Total	**206,973**	**195,681**	**859,381**	**684,855**

(1) Trade receivables mainly refer to recurring amounts from sales of gym plans and TotalPass plans, which are substantially received through the main credit card companies in Brazil and abroad.

(2) The change in the consolidated balances includes the opening balance arising from the commencement of the full consolidation of TotalPass Mexico in January 2026, which does not affect the statement of profit or loss for the period.

As at September 30, 2026, the average collection period for trade receivables is approximately 32 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 using debit and credit cards, which are collected through payment processors, the Group assesses its credit risk as low (see Note 27).

7. RELATED PARTIES

NATURE OF THE RELATED PARTIES

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

- **Trading transactions.** Represented by the amount resulting from an apportionment of administrative expenses centralized in the Company and passed on to the other Group companies.
- **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 belonging to the Group's shareholders or its subsidiaries and associates, in the normal course of its operations. The main amounts with related parties include:

	09/30/2026	12/31/2025
BALANCE SHEETS		
Lease liabilities - current	319	446
Lease liabilities - noncurrent	3,842	3,938

	2026 From Jan to Sept	2025 From Jan to Sept
STATEMENTS OF PROFIT AND LOSS		
Finance costs	492	479

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

At the AEGM held on April 24, 2026, the limit of annual global compensation of the Company´s management for fiscal 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:

	09/30/2026	09/30/2025
Key management compensation		
Fixed compensation	10,587	9,517
Benefits and payroll taxes	4,072	4,292
Variable compensation	7,273	11,367
Expenses on stock option plan	5,445	4,607
Total compensation	**27,377**	**29,783**

RELATED-PARTY BALANCES

	09/30/2026				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	11	495	8	-	9	425	-	-
Smartfin	-	-	-	-	12,247	-	252	-
Smartdom	28	14,640	2	-	65	12,865	-	-
ASN Smart	-	-	17	-	-	-	-	-
Bioswim	16,749	23,513	4,998 (1)	-	1,198	127,436	9,471	-
Nation	16	-	16	-	169	-	-	-
M2	24	-	291	748 (2)	315	127	291	748
Biomorum	-	660	4,632	-	1	-	3,679	-
Racebootcamp	1,117	248	-	-	1,144	-	-	-
TotalPass	290,853	1,898	-	-	145,434	-	2,268	-
Just Fit	10	6,435	-	-	2	2,295	23	-
Biopauli	-	-	-	-	-	-	66	-
Velocity Franqueadora	9	-	-	-	-	-	-	-
Velocity	150	-	-	-	150	-	-	-
Bio Recife	1,172	-	-	-	-	-	-	-
Evolve	-	-	40,322	-	-	-	-	-
Smartfit Maroc	-	15,656	-	-	-	3,435	-	-
Smartfit Peru S.A.C	6,562	-	-	-	6,049	-	-	-
Latamgym SAPI de CV	24,312	-	-	-	-	-	-	-
Latamfit Chile SPA	9,395	-	-	-	7,623	-	-	-
Sporty City	18,273	-	-	-	13,633	-	-	-
FitMaster LLC	14,984	-	-	-	14,984	-	-	-
Sporty Panama	2,098	-	-	-	-	-	-	-
Total related parties	**385,763**	**63,545**	**50,286**	**748**	**203,023**	**146,583**	**16,050**	**748**
Current	**385,763**	**33,247**	**49,995**	**748**	**203,023**	**19,457**	**15,759**	**748**
Noncurrent	**-**	**30,298**	**291**	**-**	**-**	**127,126**	**291**	**-**
CONSOLIDATED								
Joint ventures								
TotalPass (ii)	-	-	-	-	64,503	8,035	-	-
Noncontrolling interests	-	-	-	-	-	828	-	128
Total 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.

RELATED-PARTY TRANSACTIONS

	2026				2025			
	From Jan to Sept				From Jan to Sept			
	Operating revenue	Costs	Expenses	Finance income (costs)	Operating revenue	Costs	Expenses	Finance income (costs)
PARENT								
Subsidiaries								
Smartfin	-	-	(837)	-	-	-	(1,007)	-
Smartdom	227	-	-	1,712	299	-	-	1,416
ASN Smart	-	-	-	-	596	-	-	-
Bioswim	-	(3,757)	-	-	-	(69)	-	-
Nation	-	-	-	-	-	(70)	-	-
M2	185	-	-	-	287	-	-	-
Biomorum	-	(36,259)	-	-	-	(28,405)	-	-
Biopauli	-	(391)	-	-	-	(576)	-	-
Smartfit Peru S.A.C[1]	19,465	-	-	-	17,029	-	-	-
Latamgym SAPI de CV [1]	68,880	-	-	-	57,318	-	-	-
Sporty City [1]	49,606	-	-	-	38,628	-	-	-
Smartfit Maroc	-	-	-	-	-	-	-	-
Latamfit Chile SPA[1]	26,207	-	-	-	20,536	-	-	-
Smartfit Uruguay	-	-	-	-	-	-	-	1,697
Sporty Panama[1]	2,096	-	-	-	-	-	-	-
Total related parties	**166,666**	**(40,407)**	**(837)**	**1,712**	**134,693**	**(29,120)**	**(1,007)**	**3,113**
CONSOLIDATED								
Joint ventures								
TotalPass (ii)	-	-	-	-	49,444	-	-	-
Total related parties	-	-	-	-	**49,444**	-	-	-

(1) Refer to royalty revenue.

8. TAXES RECOVERABLE

BREAKDOWN OF BALANCES	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Taxes recoverable				
PIS/ COFINS	31,393	10,454	33,733	12,161
IRPJ/CSLL	147,055	69,462	324,952	192,844
IRRF on financial investments	42,788	54,927	50,834	60,423
IGV/IVA	-	-	57,016	50,525
Others	24	5,766	12,093	39,157
Total	**221,260**	**140,609**	**478,628**	**355,110**
Current	**221,260**	**140,609**	**468,992**	**347,559**
Noncurrent	**-**	**-**	**9,636**	**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 September 30, 2026, the balance of derivative financial instruments marked-to-market, excluding the options related to Evolve, corresponded to a gain of R$20,271 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$43 in parent and consolidated.

BREAKDOWN OF BALANCES	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Derivative financial instruments				
Assets				
Smartfit call option – M2	-	5,877	-	5,877
Smartfit call option – End Fit	16,339	17,531	16,339	17,531
Smartfit call option – Evolve (1)	10,662	-	10,662	-
Interest rate swap – 7th debenture issuance	4,986	3,026	4,986	3,026
Total	**31,987**	**26,434**	**31,987**	**26,434**
Current	**4,986**	**8,903**	**4,986**	**8,903**
Noncurrent	**27,001**	**17,531**	**27,001**	**17,531**
Liabilities				
Franchisee put option – End Fit	1,054	1,339	1,054	1,339
Non-controlling shareholders’ put option – Evolve (1)	76,553	-	76,553	-
Total	**77,607**	**1,339**	**77,607**	**1,339**

(1) See note 3.

10. OTHER RECEIVABLES

BREAKDOWN OF BALANCES	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Other receivables				
Security deposits (1)	-	12	53,282	51,151
Loans to third parties	-	5,712	21,035	22,953
Escrow deposits (2)	72,968	68,230	96,930	92,979
Prepaid expenses	83,063	37,795	192,801	99,215
Advances to suppliers	15,520	20,122	154,174	100,218
Others	12,576	13,086	90,740	70,167
Total	**184,127**	**144,957**	**608,962**	**436,683**
Current	**99,995**	**58,443**	**425,479**	**265,295**
Noncurrent	**84,132**	**86,514**	**183,483**	**171,388**

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

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

11. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

BREAKDOWN OF BALANCES	09/30/2026	2026 From Jan to Sept		12/31/2025	2025 From Jan to Sept	
	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.	14,783	3,682	-	13,276	2,006	-
Biopauli Compra, Venda e Adm. de Bens Ltda.	-	997	-	17,238	1,275	-
Centrale Compra, Venda e Loc. de Imob. Ltda.	-	25	-	2,107	28	-
Escola de Natação e Ginástica Biomorum Ltda.	22,176	3,844	-	19,432	2,997	-
Escola de Natação e Ginástica Bioswim Ltda.	536,446	80,656	-	320,029	92,648	-
Just Fit Empreendimentos e Participações S.A.	182,320	21,249	-	170,772	22,059	-
M2 - Academia de Ginástica Ltda.	5,147	443	-	2,203	303	-
MB Negócios Digitais S.A.	89,503	(7,488)	(144)	95,936	2,352	(200)
N2B Health Empresarial Ltda.	517	17	-	-	-	-
N2B Nutrição Empresarial Ltda.	51,596	6,385	-	45,210	1,066	-
Nation CT Academia de Musculação S.A.	26,003	(543)	-	26,546	(1,504)	-
Racebootcamp Academia de Ginástica Ltda.	125,746	2,390	-	123,656	(4,959)	-
S2RJ Academia de Ginástica Ltda.	-	269	-	15,524	345	-
Smartfin Cobranças Ltda.	4,450	4,068	-	381	575	-
TotalPass Participações Ltda.	38,972	24,345	-	16,927	(2,753)	-
Evolve Participações em Sociedades S.A.	91,049	755	-	-	-	-
Foreign subsidiaries						
FitMaster LLC	86,140	12,963	(9,539)	82,717	315	802
Gimnasia Smart, S.A. de C.V.	112,045	1,308	(56,830)	120,664	(357)	(22,432)
Latamfit Chile SPA	242,832	79,162	(52,123)	337,045	35,838	(36,213)
Latamfit S.L.U.	1,094	144	(2,855)	1,439	(1,031)	27,574
Latamgym S.A.P.I. de C.V.	1,425,200	8,744	(66,118)	1,529,481	(1,631)	(12,768)
Servicios Deportivos para Latinoamérica S.A.	1,945	-	(134)	2,078	(135)	(61)
Smartfit Maroc	28,429	(13,701)	(4,786)	46,920	(7,187)	(1,970)
Smartfit Paraguay S.A.	115,624	20,555	6,354	88,715	9,296	(2,082)
Smartfit Peru S.A.C.	133,563	45,972	(7,639)	95,230	8,298	(5,565)
Smartfit S.A.U.	86,051	9,542	(14,730)	64,354	3,975	4,308
Smartfit Uruguay S.A.	55,787	11,643	(4,157)	48,301	7,527	(1,634)
SMTF - Escola de Ginástica e Dança S.A.	890	(114)	(76)	1,080	-	10
Sporty City S.A.S.	703,380	160,375	35,810	663,266	108,729	(60,161)
Sporty Panamá S.A.	569,922	55,417	(31,971)	546,475	34,738	(77,571)
Others	22,961	(1,640)	(377)	-	-	-
Joint ventures						
FitMaster LLC	-	-	-	-	3,138	(8,690)
Others	-	-	-	714	-	-
Total	**4,774,571**	**531,464**	**(209,315)**	**4,497,716**	**317,951**	**(196,653)**
CONSOLIDATED						
Joint ventures						
FitMaster LLC	-	-	-	-	3,138	(8,690)
Total Pass SA de C.V. (1)	-	-	-	-	1,637	(302)
Others	-	-	-	714	-	-
Total	**-**	**-**	**-**	**714**	**4,775**	**(8,992)**

(1) See note 3.

CHANGES FOR THE PERIOD

Investments in subsidiaries and joint ventures	Parent	Consolidated
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 agreements	-	(3,856)
Transactions with noncontrolling shareholders	8,280	-
Gain on remeasurement of previously held interest	10,664	-
Share of profit (loss) of investees	438,317	5,021
Merger of subsidiaries	(146,387)	-
Other comprehensive income in subsidiaries	37,012	-
Foreign exchange effect on translation	(8,388)	(6,676)
Other transactions	(14,984)	(14,984)
At December 31, 2025	**4,497,716**	**714**
Capital increases [1]	151,957	-
Acquisition of subsidiaries [5]	50,856	-
Dividends and interest on equity [2]	(203,467)	-
Transactions with noncontrolling shareholders [3]	(8,480)	-
Share of profit (loss) of investees	531,464	-
Merger/dissolution of subsidiaries [4]	(36,160)	-
Other comprehensive income in subsidiaries	(19,563)	-
Foreign exchange effect on translation	(189,752)	-
Other transactions	-	(714)
At September 30, 2026	**4,774,571**	**-**

(1) As at September 30, 2026, in parent, this refers to capital increase in subsidiaries: Evolve R$59,678, Bioswim R$50,000, Smartfit S.A.U R$26,885, and others R$15,394.

(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 September 30, 2026, in parent, the amount refers to transactions with noncontrolling shareholders. See note 3.

(4) As at September 30, 2026, the amount in parent reflects the process of mergers of subsidiaries S2RJ and Biopauli, and dissolution of subsidiary Centrale, completed in March 2026.

(5) As at September 30, 2026, refers to the acquisitions of Avocado and of Evolve. See note 3.

SUMMARIZED AGGREGATE FINANCIAL INFORMATION ON JOINT VENTURES [1]

BALANCE SHEETS	09/30/2026	12/31/2025
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**

STATEMENTS OF PROFIT AND LOSS	2026 From Jan to Sept	2025 From Jan to Sept
Operating revenue	-	283,160
Costs and expenses	-	(267,054)
Operating profit (loss)	**-**	**16,106**
Finance income (costs)	-	(5,852)
Profit (loss) for the period	**-**	**10,254**

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

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]	148,082	52,268	19,280	10,917	717,568	9,057	957,172
Write-offs	(6,203)	(10,829)	(145)	(31)	(2,394)	(328)	(19,930)
Merger/Spin-off	205	2,031	182	60	-	11,702	14,180
Depreciation[2]	(133,212)	(79,238)	(18,990)	(13,533)	-	(27,257)	(272,230)
Transfers and reclassifications [3]	421,510	225,561	75,919	17,898	(810,787)	46,860	(23,039)
At September 30, 2026							
Cost	2,271,868	1,187,168	348,725	118,309	469,426	259,749	4,655,245
Accumulated depreciation	(983,599)	(413,083)	(134,706)	(61,306)	-	(139,107)	(1,731,801)
Net value	**1,288,269**	**774,085**	**214,019**	**57,003**	**469,426**	**120,642**	**2,923,444**
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]	246,482	102,724	62,161	19,006	1,363,571	22,397	1,816,341
Write-offs	(21,667)	(53,555)	(12,403)	(244)	(21,168)	(5,937)	(114,974)
Acquisition of subsidiaries	32,308	49,351	1,173	1,333	2,777	76	87,018
Merger/Spin-off	(367)	2,021	14	(64)	(941)	(663)	-
Depreciation[2]	(441,679)	(191,981)	(62,613)	(39,813)	-	(76,554)	(812,640)
FX effects	(103,756)	(19,376)	(9,508)	(3,409)	(71,337)	(5,388)	(212,774)
Transfers and reclassifications [3]	808,209	372,742	124,629	37,022	(1,453,800)	84,069	(27,129)
At September 30, 2026							
Cost	6,858,040	2,882,684	957,835	338,755	1,029,974	680,773	12,748,061
Accumulated depreciation	(2,790,619)	(1,253,799)	(362,083)	(209,745)	-	(410,731)	(5,026,977)
Net value	**4,067,421**	**1,628,885**	**595,752**	**129,010**	**1,029,974**	**270,042**	**7,721,084**

(1) As at September 30, 2026, this includes capitalized finance costs of R$19,884 (R$12,843 in Dec/25) in parent and R$21,390 (R$16,910 in Dec/25) in consolidated.

(2) 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%.

(3) 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$27,129 (note 13).

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for property and equipment, and for the nine-month period ended September 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	-	-	5,201	-	-	16,072	21,273
Write-offs	-	-	(72)	-	(15)	(9)	(96)
Amortization [1]	-	(509)	(18,031)	(1,728)	-	(8,979)	(29,247)
Transfers and reclassifications [2]	8,298	-	30,703	2,259	-	(7,664)	33,596
At September 30, 2026							
Cost	124,897	40,187	155,560	9,755	8,478	65,933	404,810
Accumulated amortization	-	(39,323)	(69,481)	(6,420)	-	(33,199)	(148,423)
Net value	**124,897**	**864**	**86,079**	**3,335**	**8,478**	**32,734**	**256,387**

	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	-	-	10,896	1,920	442	18,698	31,956
Acquisitions of subsidiaries	103,531	-	1,851	513	-	-	105,895
Write-offs	-	-	(77)	-	(15)	(70)	(162)
Amortization (1)	-	(4,929)	(29,975)	(11,895)	(523)	(15,809)	(63,131)
FX effects	(76,019)	2,421	(2,348)	(1,314)	-	(1,432)	(78,692)
Transfers and reclassifications (2)	-	-	36,763	-	928	(7,615)	30,076
At September 30, 2026							
Cost	2,227,747	108,832	283,767	181,176	72,948	107,195	2,981,665
Accumulated amortization	-	(69,876)	(136,939)	(113,956)	(20,937)	(62,951)	(404,659)
Net value	**2,227,747**	**38,956**	**146,828**	**67,220**	**52,011**	**44,244**	**2,577,006**

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

(2) In parent, the remaining balance in the "Transfers and reclassifications" column refers to reclassifications to Property and equipment in the amount of R$23,039 (note 12) and the amount of R$10,557 related to mergers (note 11). 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$27,129 (see note 12) and reclassifications from Right-of-use assets to Intangible assets in the amount of R$2,947.

ANALYSIS OF IMPAIRMENT INDICATORS

The Group continuously monitors conditions that may indicate any risk of impairment for intangible assets, and for the nine-month period ended September 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)
Foreign exchange effect on translation	-	-	-	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 (1)	-	532,487	532,487	62,753	1,300,737	1,363,490
Acquisitions of subsidiaries	-	-	-	-	50,799	50,799
Write-offs	-	(21,765)	(21,765)	(59)	(61,897)	(61,956)
Depreciation	-	(230,811)	(230,811)	(11,541)	(693,550)	(705,091)
Tax credits on depreciation	-	(19,994)	(19,994)	-	(23,299)	(23,299)
Foreign exchange effect on translation	-	-	-	(3,069)	(226,090)	(229,159)
Transfers and reclassifications (2)	-	-	-	(2,930)	(17)	(2,947)
At September 30, 2026	**-**	**1,994,647**	**1,994,647**	**77,389**	**6,027,192**	**6,104,581**

(1) Includes in parent R$13,769 (R$31,292 in Dec/25) and in consolidated R$21,733 (R$41,307 in Dec/25) of initial direct costs and incentives received.

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

(3) The property lease agreements in Brazil and Mexico, the Group's main markets, have an average term of ten years.

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	-	518,718	518,718	63,589	1,278,168	1,341,757
Acquisitions of subsidiaries	-	-	-	-	62,217	62,217
Write-offs	-	(24,066)	(24,066)	(66)	(72,419)	(72,485)
Interest incurred	-	168,867	168,867	3,858	489,409	493,267
Considerations	-	(367,861)	(367,861)	(18,170)	(1,063,879)	(1,082,049)
Tax credits on interest	-	10,348	10,348	-	11,658	11,658
FX effects	-	-	-	(2,834)	(253,553)	(256,387)
At September 30, 2026	**-**	**2,130,543**	**2,130,543**	**73,525**	**6,698,759**	**6,772,284**
Current	**-**	**287,142**	**287,142**	**25,643**	**836,367**	**862,010**
Noncurrent	**-**	**1,843,401**	**1,843,401**	**47,882**	**5,862,392**	**5,910,274**

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	8,225	353,616	361,841
2027	24,169	834,280	858,449
2028	15,825	847,170	862,995
2029	12,883	1,287,579	1,300,462
2030 onwards	12,423	3,376,114	3,388,537
Total	**73,525**	**6,698,759**	**6,772,284**

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	10,165,835	6,698,759
PIS/COFINS – 9.25% (1)	347,816	214,233

(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 nine-month period ended September 30, 2026, the Company incurred R$324 in variable lease expenses in parent and R$18,563 in consolidated (at September 30, 2025, it incurred R$539 in variable lease expense in parent and R$23,726 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:

	Consolidated	
	Real flow	Inflated flow
Right-of-use assets	**6,027,192**	**6,724,455**
Lease liabilities	3,199,883	3,261,314
Finance charges	3,498,876	4,619,148
Total lease liabilities	**6,698,759**	**7,880,462**
Finance costs	3,498,876	4,619,148
Depreciation expense	5,903,410	6,795,202
Total expense (1)	**9,402,286**	**11,414,350**

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

15. TRADE PAYABLES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Trade payables				
Local currency	195,346	224,063	647,076	580,591
Foreign currency	179	64	24,418	52,630
Total	**195,525**	**224,127**	**671,494**	**633,221**
Current	**188,862**	**216,912**	**661,584**	**626,006**
Noncurrent	**6,663**	**7,215**	**9,910**	**7,215**

As at September 30, 2026, in general, the Group operates with an average payment term of 24 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 BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Taxes and contributions payable				
PIS/ COFINS	55,898	18,429	63,303	23,478
ISS	24,768	16,681	30,545	20,089
INSS	15,057	10,253	18,292	12,599
Income tax and social contribution	2,070	1,872	192,878	193,368
Tax on industry and trade - ICA	-	-	671	7,915
IVA	-	-	34,879	28,052
ISR to foreigners	-	-	19	7,349
IR/CS withheld at source	8,422	6,223	12,499	8,962
Others	45,288	216	83,997	29,614
Total	**151,503**	**53,674**	**437,083**	**331,426**

17. OTHER LIABILITIES

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Other liabilities				
Salaries, accruals and social contributions	126,236	92,091	278,088	195,986
Dividends and/or interest on equity payable	37,328	475,503	37,328	475,503
Contingent consideration - MB Negócios Digitais	8,679	20,403	8,679	20,403
Contingent consideration – Latamfit Chile	4,410	5,066	4,410	5,066
Contingent consideration – Just Fit	2,767	2,767	2,767	2,767
Consideration for acquisition – Velocity	-	-	8,667	9,273
Consideration for acquisition - N2B	-	563	-	563
Consideration for acquisition - S2RJ	908	6,468	908	6,468
Other acquisitions	10,918	2,807	16,330	2,807
Others	4,014	2,962	37,457	24,615
Total	**195,260**	**608,630**	**394,634**	**743,451**
Current	**183,589**	**598,731**	**364,827**	**716,651**
Noncurrent	**11,671**	**9,899**	**29,807**	**26,800**

18. BORROWINGS

BREAKDOWN OF BALANCES

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Borrowings				
Debentures	5,221,312	4,391,106	5,221,312	4,391,106
Commercial note	-	129,234	-	129,234
Working capital	-	-	2,905,689	2,956,859
Total	**5,221,312**	**4,520,340**	**8,127,001**	**7,477,199**
Current	**144,842**	**158,918**	**1,100,981**	**939,130**
Noncurrent	**5,076,470**	**4,361,422**	**7,026,020**	**6,538,069**
Local currency	**5,221,312**	**4,520,340**	**5,221,312**	**4,520,340**
Functional currency countries (1)	**-**	**-**	**2,905,689**	**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	2,508,152	3,653,606
Acquisitions of subsidiaries	-	87,559
Accrued interest and cost amortization	522,305	733,979
Principal payment	(1,807,300)	(2,948,013)
Interest payment	(522,185)	(726,471)
Exchange differences	-	(150,858)
At September 30, 2026	**5,221,312**	**8,127,001**

DESCRIPTION OF THE FINANCIAL CONTRACTS (1)

	Contract currency	Nominal value in contract currency (in millions)	Charges (p.a.)	Issuance	Maturity	09/30/2026	12/31/2025
PARENT							
DEBENTURES							
Seventh issuance - 1st series	BRL	362	CDI+1.50%	Oct-22	Oct-29	-	367,886
Seventh issuance - 2nd series	BRL	38	IPCA+7.37%	Oct-22	Oct-29	45,950	44,111
Eight issuance	BRL	600	CDI+1.95%	Oct-23	Oct-30	264,542	255,341
Ninth issuance - 1st series	BRL	720	CDI+1.32%	Apr-24	Apr-29	-	744,685
Ninth issuance - 2nd series	BRL	600	CDI+1.52%	Apr-24	Apr-31	-	620,966
Tenth issuance	BRL	450	CDI+1.10%	Jul-24	Jul-29	461,958	480,910
Eleventh issuance	BRL	300	CDI+0.89%	Oct-24	Oct-29	317,805	306,928
Twelfth issuance	BRL	536	CDI+0.65%	Sept-25	Sept-30	532,192	551,574
Thirteenth issuance - 1st series	BRL	500	CDI+0.58%	Oct-25	Oct-30	531,663	509,288
Thirteenth issuance - 2nd series	BRL	300	CDI+0.68%	Oct-25	Oct-32	319,047	305,611
Thirteenth issuance - 3rd series	BRL	200	CDI+0.95%	Oct-25	Oct-35	212,920	203,806
Fourteenth issuance - 1st series	BRL	1,120	CDI+0.63%	Mar-26	Mar-31	1,123,135	-
Fourteenth issuance - 2nd series	BRL	200	CDI+0.75%	Mar-26	Mar-33	200,128	-
Fifteenth issuance - 1st series	BRL	196	CDI+0.65%	Aug-26	Aug-31	198,256	-
Fifteenth issuance - 2nd series	BRL	110	CDI+0.75%	Aug-26	Aug-33	111,274	-
Fifteenth issuance - 3rd series	BRL	892	CDI+1.05%	Aug-26	Aug-36	902,442	-
COMMERCIAL NOTES							
2nd Issuance of Commercial Notes	BRL	125	CDI+1.37%	May-24	Apr-29	-	129,234
Total Parent						**5,221,312**	**4,520,340**
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	20,331	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	139,337	450,196

Latamgym Mexico	MXN	1,800	TIIE+2.00%	Sept-24	Sept-29	282,833	546,068
Latamgym Mexico	MXN	75	TIIE+2.00%	Jan-26	Oct-26	21,503	-
Latamgym Mexico	MXN	44	TIIE+2.00%	Feb-26	Nov-26	12,615	-
Latamgym Mexico	MXN	2,400	TIIEF+1.70%	Jun-26	Jun-31	679,712	-
Sporty City Colombia	COP	14,600	IBR+2.50%	Aug-23	Aug-28	10,793	13,938
Sporty City Colombia	COP	15,000	IBR+2.15%	Sept-23	Sept-26	-	5,726
Sporty City Colombia	COP	10,000	IBR+2.50%	Feb-24	Feb-29	9,398	11,493
Sporty City Colombia	COP	42,000	IBR+2.95%	Feb-24	Feb-29	39,471	48,367
Sporty City Colombia	COP	18,000	IBR+2.95%	Apr-24	Apr-29	18,223	21,963
Sporty City Colombia	COP	10,000	IBR+2.95%	Apr-24	Apr-29	10,124	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	29,017	34,759
Sporty City Colombia	COP	10,000	IBR+1.65%	Jun-24	Jun-27	3,914	7,303
Sporty City Colombia	COP	23,170	IBR+2.30%	Jul-24	Jul-26	-	10,048
Sporty City Colombia	COP	20,000	IBR+1.40%	Jul-24	Jul-27	8,682	15,410
Sporty City Colombia	COP	25,000	IBR+1.89%	Aug-24	Aug-26	-	14,024
Sporty City Colombia	COP	50,361	IBR+3.00%	Sept-24	Sept-27	26,245	42,793
Sporty City Colombia	COP	3,595	IBR+3.00%	Sept-24	Sept-27	1,874	3,063
Sporty City Colombia	COP	18,000	IBR+1.55%	Oct-24	Oct-27	16,608	24,073
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-24	Dec-26	6,437	22,228
Sporty City Colombia	COP	30,000	IBR+2.00%	Dec-24	Dec-26	6,008	22,021
Sporty City Colombia	COP	70,000	IBR+2.20%	Mar-25	Mar-30	96,272	102,793
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr-25	Apr-28	9,182	12,228
Sporty City Colombia	COP	10,000	IBR+2.05%	Apr-25	Apr-28	9,178	12,232
Sporty City Colombia	COP	50,000	IBR+2.15%	May-25	May-28	43,579	58,981
Sporty City Colombia	COP	12,000	IBR+0.90%	Jul-25	Jul-27	7,801	13,856
Sporty City Colombia	COP	13,333	IBR+1.80%	Jul-25	Oct-27	7,070	10,266
Sporty City Colombia	COP	10,000	IBR+1.18%	Sept-25	Sept-28	10,398	13,369
Sporty City Colombia	COP	7,000	IBR+1.30%	Sept-25	Sept-28	11,004	10,208
Sporty City Colombia	COP	25,000	IBR+1.89%	Dec-25	Dec-28	29,565	36,762
Sporty City Colombia	COP	28,000	IBR+2.14%	Mar-26	Mar-29	36,528	-
Sporty City Colombia	COP	18,000	IBR+1.59%	Mar-26	Mar-29	28,155	-
Sporty City Colombia	COP	20,000	IBR+2.15%	Apr-26	Apr-28	24,878	-
Sporty City Colombia	COP	50,000	IBR+1.95%	Apr-26	Apr-28	78,157	-
Sporty City Colombia	COP	10,000	IBR+1.80%	Apr-26	Apr-29	13,532	-
Sporty City Colombia	COP	3,000	IBR+1.60%	Jul-26	Jul-28	4,725	-
Sporty City Colombia	COP	30,000	IBR+1.82%	Jul-26	Jul-31	45,211	-
Smartfit Peru	PEN	150	8.06%	Feb-24	Feb-28	163,291	245,675
Smartfit Peru	PEN	60	7.55%	Aug-24	Aug-28	87,313	98,373
Smartfit Peru	PEN	72	7.30%	Sept-24	Sept-28	108,871	117,999
Smartfit Peru	PEN	18	7.43%	Oct-24	Oct-29	22,362	29,876
Smartfit Peru	PEN	30	6.29%	Mar-25	Mar-29	45,373	49,138
Latamfit Chile SPA	CLP	86,512	ICP+2.50%	Sept-25	Sept-30	452,430	518,276
Latamfit Chile SPA	CLP	15,000	ICP+2.00%	Jun-26	Jun-31	78,426	-
Sporty Panamá S.A.	USD	4	6.00%	Sept-23	Sept-26	-	5,863
Sporty Panamá S.A.	USD	17	SOFR3M+2.25%	May-24	May-27	30,100	63,329
Sporty Panamá S.A.	USD	4	5.85%	Jun-24	Jun-29	-	17,149
Sporty Panamá S.A.	USD	8	6.25%	May-25	May-30	38,685	44,767
Smartfit Paraguay S.A.	PYG	11,738	9.20%	Dec-24	Nov-27	4,807	7,560
Smartfit Paraguay S.A.	PYG	3,913	9.20%	Feb-25	Sept-27	1,443	2,304
Smartfit Paraguay S.A.	PYG	15,780	9.20%	May-25	Nov-27	7,860	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	41,888	-
Smartfit Maroc	MAD	5	5.20%	Apr-26	Apr-27	2,713	-
Smartfit Maroc	MAD	5	5.20%	May-26	May-27	2,705	-
Smartfit Maroc	MAD	10	5.20%	Jun-26	Jun-27	5,386	-
Smartfit Maroc	MAD	16	5.20%	Jul-26	Jun-27	8,587	-
Smartfit Maroc	MAD	10	5.20%	Aug-26	Jun-27	5,089	-
Total subsidiaries						**2,905,689**	**2,956,859**
Total Consolidated						**8,127,001**	**7,477,199**

(1) Borrowings were presented segregated by transaction.

BORROWING SPORTY CITY SAS

In the period ended September 30, 2026, the Group entered into loan agreements in Colombia, amounting to COP159,000 million, equivalent to approximately R$248 million. The total term of the operation is up to five years, with rates ranging from IBR+1.59% to 2.15%. The main purpose of these operations is to strengthen the subsidiary´s working capital and continue its expansion policy.

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

In the period ended September 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 one year, with an annual rate of TIIE+ +2.00%. The main purpose of these operations is to strengthen the subsidiary's working capital and continue its expansion policy.

BORROWING LATAMFIT CHILE SPA

In the period ended September 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 five year, with an annual rate of ICP+ +2.00%. The main purpose of these operations is to strengthen the subsidiary's working capital and continue its expansion policy.

BORROWING SMARTFIT MAROC

In the period ended September 30, 2026, the Group entered into loan agreements in Morocco, amounting to MAD46 million, equivalent to approximately R$24 million. The total term of the operation is up to one year, with an annual rate of TIIE+ 5.20%. The main purpose of these operations is to strengthen the subsidiary's working capital and continue its expansion policy.

BORROWING SMARTFIT URUGUAY

In the period ended September 30, 2026, the Group entered into a loan agreement in Uruguay, amounting to UYU318 million, equivalent to R$40 million. The total term of the operation is five years, bearing interest at a rate of UI + 4.95%. The main purpose of these operations is to strengthen the subsidiary's working capital and continue its expansion policy.

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 TIIEF + spread of 1.70% per annum. In the period ended September 30, 2026, MXN2,400 million was disbursed in the total amount of the facility, equivalent to approximately R$680 million.

FOURTEENTH DEBENTURE ISSUANCE

On March 15, 2026, the Company issued the 14th Issuance of simple Debentures, not 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 five years (March 2031); and R$200 million refers to the Second Series Debentures, with a CDI rate of +0.75% and maturing in seven 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.

FIFTEENTH DEBENTURE ISSUANCE

On August 19, 2026, the Company carried out the 15th Issuance of simple debentures, not convertible into shares, unsecured, in three series, for public distribution, under the automatic registration procedure, in the amount of R$1,198 million, of which R$196 million relating to the First Series Debentures, with a rate of CDI +0.65% per year and maturity in five years (August 2031), R$110 million relating to the Second Series Debentures, with a rate of CDI +0.75% per year and maturity in seven years (August 2033), and R$892 million relating to the Third Series Debentures, with a rate of CDI +1.05% per year and maturity in ten years (August 2036). The payment of funds occurred on August 20, 2026. The net proceeds from the issuance will be fully used for early redemption of all 8th issuance debentures and the book-entry commercial notes of the Company's 2nd Issuance, and the remaining balance, if any, will be used to strengthen the working capital and for general corporate purposes.

REDEMPTION OF DEBENTURE ISSUANCES

On April 10, 2026 and April 13, 2026, the Company carried out the optional early redemption of all debentures of the 1st and 2nd series of the 9th issuance and the 1st series of the 7th issuance, fully settling the debt balances of R$1,336 million and R$396 million, respectively.

EARLY REDEMPTION OF THE 2nd COMMERCIAL NOTES

On September 2, 2026, the Company carried out the early redemption of its entire 2nd commercial note issuance, in the amount of R$132 million. The redemption was in line with the use of proceeds of the 15th issuance of simple debentures, and the remaining proceeds will be used by the Company for the early redemption of all of the 8th issuance debentures, general corporate purposes and to strengthen working capital.

COVENANTS

The Group made an analysis of the operating guarantees and as at September 30, 2026, was also in compliance with its financial and operational 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.

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	4,659	2,878	1,428	8,965
Write-offs and reversals	(1,058)	(2,915)	(2,740)	(6,713)
At September 30, 2026	**7,070**	**6,357**	**628**	**14,055**
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	5,862	3,153	3,155	12,170
Acquisitions of subsidiaries	220	4,838	4,284	9,342
Write-offs and reversals	(2,934)	(3,360)	(3,561)	(9,855)
Exchange differences	(192)	(109)	-	(301)
At September 30, 2026	**12,942**	**26,963**	**27,339**	**67,244**

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

	09/30/2026	12/31/2025
Consolidated		
Civil	14,197	5,264
Labor	1,251	711
Tax	25,044	9,081
Total	**40,492**	**15,056**

ESCROW DEPOSITS

As at September 30, 2026, the Company has escrow deposits of R$72,968 (R$68,230 em Dec/25) in parent and R$96,930 (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".

	09/30/2026			12/31/2025		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
PARENT						
Civil	(7,070)	740	(6,330)	(3,469)	778	(2,691)
Labor	(6,357)	2,057	(4,300)	(6,394)	3,708	(2,686)
Tax	(628)	70,171	69,543	(1,940)	63,383	61,443
Court-frozen deposits	-	-	-	-	361	361
Total Parent	**(14,055)**	**72,968**	**58,913**	**(11,803)**	**68,230**	**56,427**

	09/30/2026			12/31/2025		
	Provisions	Escrow deposits	Subtotal	Provisions	Escrow deposits	Subtotal
CONSOLIDATED						
Civil	(12,942)	913	(12,029)	(9,986)	1,809	(8,177)
Labor	(26,963)	2,370	(24,593)	(22,441)	4,525	(17,916)
Tax	(27,339)	93,117	65,778	(23,461)	86,276	62,815
Court-frozen deposits	-	530	530	-	369	369
Total Consolidated	**(67,244)**	**96,930**	**29,686**	**(55,888)**	**92,979**	**37,091**

20. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

BREAKDOWN OF PROFIT OR LOSS

	Parent		Consolidated	
	2026	2025	2026	2025
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
Income tax and social contribution				
Current	-	-	(211,384)	(166,815)
Deferred	48,745	4,663	89,916	39,936
Total	**48,745**	**4,663**	**(121,468)**	**(126,879)**

RECONCILIATION OF EFFECTIVE INCOME TAX AND SOCIAL CONTRIBUTION EXPENSE

	Parent		Consolidated	
	2026	2025	2026	2025
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
Income tax and social contribution				
Profit before income tax and social contribution	491,380	419,747	661,679	552,983
Statutory rate in Brazil	34%	34%	34%	34%
Tax expense at the statutory rate	**(167,069)**	**(142,714)**	**(224,971)**	**(188,014)**
Share of profit (loss) of investees	180,698	108,103	-	1,624
Interest on equity	40,800	40,800	55,352	48,722
Adjustment of companies taxed on the presumed profit	-	-	14,381	10,855
Difference in rates of foreign subsidiaries	-	-	18,990	7,709
Others	(5,684)	(1,526)	14,780	(7,775)
Total	**48,745**	**4,663**	**(121,468)**	**(126,879)**
Current	-	-	(211,384)	(166,815)
Deferred	48,745	4,663	89,916	39,936
Effective rate	**(10%)**	**(1%)**	**18%**	**23%**

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	09/30/2026
PARENT							
Leases	52,188	15,670	-	-	-	-	67,858
Tax losses	403,907	30,844	-	-	-	-	434,751
Provisions	62,626	2,981	-	-	-	-	65,607
Others	81,569	(750)	663	-	-	-	81,482
Total	**600,290**	**48,745**	**663**	**-**	**-**	**-**	**649,698**
Deferred tax assets	**603,344**	**48,745**	**(2,391)**	**-**	**-**	**-**	**649,698**
Deferred tax liabilities	**(3,054)**	**-**	**3,054**	**-**	**-**	**-**	**-**
CONSOLIDATED							
Property and equipment	67,587	30,966	-	-	-	(638)	95,166
Leases	211,871	43,612	-	-	-	(8,721)	246,762
Tax losses	575,999	4,129	-	-	-	(9,927)	570,201
Provisions	77,605	15,068	-	-	-	(1,291)	91,382
Deferred revenue	767	(8,278)	-	-	-	160	(7,351)
Others	64,672	4,419	3,520	-	7,143	4,240	90,597
Total	**998,501**	**89,916**	**3,520**	**-**	**7,143**	**(16,177)**	**1,082,903**
Deferred tax assets	**1,069,414**	**116,842**	**12,731**	**-**	**7,143**	**(65,215)**	**1,140,915**
Deferred tax liabilities	**(70,913)**	**(26,926)**	**(9,211)**	**-**	**-**	**49,038**	**(58,012)**

21. EQUITY

SHARE CAPITAL

As at September 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:

	09/30/2026		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%
Gestão de Recursos Ltda - SPX	31,500,260	5.11%	-	0.00%
Treasury shares	4,050,906	0.66%	2,788	0.00%
Other shareholders (2)	383,421,031	62.23%	346,506,480	58.02%
Total	**616,129,844**	**100%**	**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 From Jan to Sept	2025 From Jan to Sept	2026 From Jan to Sept	2025 From Jan to Sept
Operating revenue by type of service				
Recurring plans	2,214,775	1,811,756	6,391,481	5,092,292
Annual fees	14,598	19,441	283,446	251,093
Membership fees	9,786	14,415	30,037	36,675
Others	214,330	174,003	291,221	240,472
Gross operating revenue	**2,453,489**	**2,019,615**	**6,996,185**	**5,620,532**
Taxes on revenue	(249,554)	(237,425)	(368,280)	(327,063)
Net operating revenue	**2,203,935**	**1,782,190**	**6,627,905**	**5,293,469**

Operating revenues by geographic region are disclosed in note 26.

BREAKDOWN OF DEFERRED REVENUE

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Deferred revenue				
Recurring plans	14,365	5,871	50,522	79,465
Annual fees	7,368	8,916	166,915	152,998
Membership fees	3,823	3,931	11,857	6,890
Others	3,728	4,447	5,651	7,018
Total	**29,284**	**23,165**	**234,945**	**246,371**
Current	**26,999**	**20,061**	**232,660**	**243,267**
Noncurrent	**2,285**	**3,104**	**2,285**	**3,104**

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 From Jan to Sept			2025 From Jan to Sept		
	Costs	Expenses	Total	Costs	Expenses	Total
PARENT						
Personnel and related taxes	330,493	165,337	495,830	266,031	140,981	407,012
Depreciation and amortization, net of PIS and COFINS	443,329	34,463	477,792	354,410	23,056	377,466
Utilities expenses	181,549	1,737	183,286	146,606	648	147,254
Operational support services	121,999	86,564	208,563	97,576	72,624	170,200
Opening of new units	37,841	19,536	57,377	29,527	-	29,527
Variable lease of real estate, common area maintenance fees and occupancy expenses	48,552	2,821	51,373	37,897	2,756	40,653
Maintenance	63,295	1,853	65,148	51,563	1,616	53,179
Media and commercials	-	140,949	140,949	-	136,294	136,294
Credit card management fee	-	18,675	18,675	-	17,117	17,117
Allocation to stock option plans	-	9,297	9,297	-	5,552	5,552
Others	30,513	51,336	81,849	21,367	22,812	44,179
Total	**1,257,571**	**532,568**	**1,790,139**	**1,004,977**	**423,456**	**1,428,433**
CONSOLIDATED						
Personnel and related taxes	852,710	418,193	1,270,903	668,245	322,188	990,433
Depreciation and amortization, net of PIS and COFINS	1,463,063	56,306	1,519,369	1,200,682	38,347	1,239,029
Utilities expenses	487,729	4,129	491,858	414,177	2,677	416,854
Operational support services	390,418	192,754	583,172	296,058	154,317	450,375
Opening of new units	58,694	38,827	97,521	49,226	23,927	73,153
Variable lease of real estate, common area maintenance fees and occupancy expenses	198,856	9,561	208,417	150,856	8,050	158,906
Maintenance	183,596	4,439	188,035	153,880	2,515	156,395
Media and commercials	-	358,012	358,012	-	310,818	310,818
Credit card management fee	-	125,720	125,720	-	94,606	94,606
Allocation to stock option plans	-	9,580	9,580	-	6,230	6,230
Others	76,314	96,883	173,197	105,797	54,579	160,376
Total	**3,711,380**	**1,314,404**	**5,025,784**	**3,038,921**	**1,018,254**	**4,057,175**

24. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	2026	2025	2026	2025
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
FINANCE INCOME				
Interest income	21,099	30,810	23,551	33,177
Exchange differences	4,452	1,868	27,167	23,155
Income from financial investments	209,922	209,637	256,503	240,127
Gain on derivative financial instruments (1)	3,058	12,141	3,058	12,339
Discounts obtained on leases	-	-	-	1,617
Other finance income	1,752	1,872	8,995	9,028
Total finance income	**240,283**	**256,328**	**319,274**	**319,443**
FINANCE COSTS				
Interest on borrowings	(502,421)	(366,008)	(712,589)	(563,603)
Interest on leases	(168,867)	(118,398)	(493,267)	(391,984)
Exchange differences	(1,367)	(2,955)	(20,971)	(20,137)
Loss on derivative financial instruments (1)	(3,015)	(4,319)	(3,015)	(4,516)
Other finance costs	(18,493)	(16,609)	(29,874)	(27,289)
Total finance costs	**(694,163)**	**(508,289)**	**(1,259,716)**	**(1,007,529)**
Total finance income (costs), net	**(453,880)**	**(251,961)**	**(940,442)**	**(688,086)**

(1) See note 9.

25. EARNINGS PER SHARE

CALCULATION OF EARNINGS PER SHARE

The Group calculates earnings per share by dividing the profit for the period by the weighted average number of shares outstanding during the period.

The equity instruments that will be or can be settled in Company shares are included in the calculation only when their settlement have 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
	From Jan to Sept	From Jan to Sept	From Jan to Sept	From Jan to Sept
Earnings per share				
Profit attributable to owners of the Company	540,125	424,410	540,125	424,410
Weighted average number of shares during the period (unit)	611,344,278	594,508,192	627,749,794	614,903,601
Earnings per share	**0.8835**	**0.7139**	**0.8604**	**0.6902**

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, also includes the Evolve brand.
Bio Ritmo	Premium service, which offers a greater variety and a more customized service offer, also including the Nation brand.
Others	Includes other businesses such as the operations of franchised units of different brands and in different countries, TotalPass, Studios (BeOn), FitMaster, TotalPass 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.

	From Jan to Sept - 2026								
	Brazil				Mexico	Other countries			
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	Consolidated
SEGMENTS									
Operating revenue	2,107,571	175,441	648,525	2,931,537	1,378,892	2,285,409	32,067	2,317,476	6,627,905
Royalties revenue [1]	-	-	109,499	109,499	10,617	-	-	-	120,116
Costs	(1,350,910)	(129,621)	(108,603)	(1,589,134)	(922,138)	(1,179,616)	(20,492)	(1,200,108)	(3,711,380)
Gross profit	**756,661**	**45,820**	**539,922**	**1,342,403**	**456,754**	**1,105,793**	**11,575**	**1,117,368**	**2,916,525**
Selling expenses				(303,995)	(111,053)			(113,699)	(528,747)
General and administrative expenses				(556,966)	(55,119)			(131,547)	(743,632)
Other operating income (expenses), net				(60,801)	16,917			1,859	(42,025)
Operating profit before finance income (costs)				**420,641**	**307,499**			**873,981**	**1,602,121**
OTHER INFORMATION									
Costs	(528,537)	(42,617)	(31,529)	(602,683)	(445,134)	(468,631)	(8,071)	(476,702)	(1,524,519)
Expenses	(13,700)	(420)	(30,098)	(44,218)	(5,675)	(6,450)	-	(6,450)	(56,343)
Depreciation and amortization	**(542,237)**	**(43,037)**	**(61,627)**	**(646,901)**	**(450,809)**	**(475,081)**	**(8,071)**	**(483,152)**	**(1,580,862)**
Costs	(354,783)	(28,358)	(7,793)	(390,934)	(314,419)	(304,535)	(5,634)	(310,169)	(1,015,522)
Expenses	(2,634)	-	(4,124)	(6,758)	(2,710)	(2,179)	-	(2,179)	(11,647)
Fixed lease	**(357,417)**	**(28,358)**	**(11,917)**	**(397,692)**	**(317,129)**	**(306,714)**	**(5,634)**	**(312,348)**	**(1,027,169)**
Costs	(26,384)	(11,251)	(206)	(37,841)	(8,793)	(11,401)	(659)	(12,060)	(58,694)
Expenses	(15,986)	(3,550)	-	(19,536)	(11,014)	(7,893)	(384)	(8,277)	(38,827)
Opening of new units	**(42,370)**	**(14,801)**	**(206)**	**(57,377)**	**(19,807)**	**(19,294)**	**(1,043)**	**(20,337)**	**(97,521)**

	From Jan to Sept - 2025								
	Brazil				Mexico	Other countries			
	Smartfit	Bio Ritmo	Others	Total	Smartfit	Smartfit	Bio Ritmo	Total	Consolidated
SEGMENTS									
Operating revenue	1,778,518	137,302	402,627	2,318,447	1,147,728	1,813,974	13,320	1,827,294	5,293,469
Royalties revenue [1]	-	-	103,333	103,333	8,095	-	-	-	111,428
Costs	(1,067,262)	(88,669)	(152,652)	(1,308,583)	(732,199)	(984,053)	(14,086)	(998,139)	(3,038,921)
Gross profit	**711,256**	**48,633**	**249,975**	**1,009,864**	**415,529**	**829,921**	**(766)**	**829,155**	**2,254,548**
Selling expenses				(229,226)	(101,170)			(101,102)	(431,498)
General and administrative expenses				(395,478)	(51,931)			(117,828)	(565,237)
Other operating income (expenses), net				(13,638)	(1,171)			(6,710)	(21,519)
Share of profit (loss) of investees				3,163	1,612			-	4,775
Operating profit before finance income (costs)				**374,685**	**262,869**			**603,515**	**1,241,069**
OTHER INFORMATION									
Costs	(414,731)	(26,889)	(30,881)	(472,501)	(364,412)	(398,053)	(6,526)	(404,579)	(1,241,492)
Expenses	(6,435)	(36)	(22,339)	(28,810)	(3,941)	(5,603)	-	(5,603)	(38,354)
Depreciation and amortization	**(421,166)**	**(26,925)**	**(53,220)**	**(501,311)**	**(368,353)**	**(403,656)**	**(6,526)**	**(410,182)**	**(1,279,846)**
Costs	(287,065)	(18,879)	(9,491)	(315,435)	(255,496)	(253,922)	(3,905)	(257,827)	(828,758)
Expenses	(631)	-	(4,249)	(4,880)	(2,525)	(2,483)	-	(2,483)	(9,888)
Fixed lease	**(287,696)**	**(18,879)**	**(13,740)**	**(320,315)**	**(258,021)**	**(256,405)**	**(3,905)**	**(260,310)**	**(838,646)**
Costs	(21,052)	(6,839)	(1,636)	(29,527)	(3,203)	(14,496)	(2,000)	(16,496)	(49,226)
Expenses	(8,599)	(1,019)	(200)	(9,818)	(6,057)	(6,606)	(1,446)	(8,052)	(23,927)
Opening of new units	**(29,651)**	**(7,858)**	**(1,836)**	**(39,345)**	**(9,260)**	**(21,102)**	**(3,446)**	**(24,548)**	**(73,153)**

(1) Royalties revenue comprises the operating revenue balance.

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 at fixed rates for Peru, 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 September 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	(40,284)	40,284
CONSOLIDATED		
Interest rate sensitivity		
Variable interest	(49,336)	49,336

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$599 is recognized as income in finance income (costs), and the Group has not applied hedge accounting for this instrument.

PRICE RISK MANAGEMENT

Investments in shares of listed companies are subject to market price risk arising from uncertainties regarding the future values of 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	11,221	(11,221)

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			
	Between 0 and 1 year	Between 1 and 2 years	Over 2 years	Total
PARENT				
At September 30, 2026				
Trade payables	188,862	6,663	-	**195,525**
Related parties	50,743	291	-	**51,034**
Taxes and contributions payable	151,503	-	-	**151,503**
Other liabilities	183,589	11,671	-	**195,260**
Borrowings (1)	867,532	939,903	6,903,710	**8,711,145**
Lease liabilities (1)	515,379	482,065	2,522,369	**3,519,813**
Derivative financial instruments	-	-	77,607	**77,607**
Total	**1,957,608**	**1,440,593**	**9,503,686**	**12,901,887**
CONSOLIDATED				
At September 30, 2026				
Trade payables	661,584	9,910	-	**671,494**
Taxes and contributions payable	437,083	-	-	**437,083**
Other liabilities	364,827	29,807	-	**394,634**
Borrowings (1)	1,861,755	1,924,341	8,025,320	**11,811,416**
Lease liabilities (1)	1,308,723	1,353,363	7,014,450	**9,676,536**
Derivative financial instruments	-	-	77,607	**77,607**
Total	**4,633,972**	**3,317,421**	**15,117,377**	**23,068,770**

(1) Includes interest to be incurred.

As at September 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$58,842 (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$443,742 (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.

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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Customer list by late payment range				
Current	200,879	191,480	843,337	682,409
Past due:				
Up to 30 days	3,091	56	6,565	2,149
From 31 to 60 days	590	237	3,421	2,945
From 61 to 90 days	748	227	3,058	813
From 91 to 180 days	973	908	5,903	1,575
From 181 to 360 days	1,023	612	9,658	2,766
More than 361 days	720	2,977	4,777	3,132
Total	**208,024**	**196,497**	**876,719**	**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:

	09/30/2026	12/31/2025
CONSOLIDATED		
Cash and cash equivalents	1,588,230	1,330,801
Investments in financial assets	1,867,172	2,271,221
Borrowings	(8,127,001)	(7,477,199)
Lease liabilities	(6,772,284)	(6,274,306)
Net debt	**(11,443,883)**	**(10,149,483)**
Equity	6,086,890	5,661,543
Net debt	**(1.88)**	**(1.79)**

FINANCIAL INSTRUMENTS BY CATEGORY

FAIR VALUE HIERARCHY OF THE FINANCIAL INSTRUMENTS

The determination of fair value is disclosed in note 27 to the annual financial statements.

The tables below present the Group's financial assets and liabilities measured at fair value at September 30, 2026 and their allocation to the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
PARENT				
Assets				
Investments in financial assets				
Exclusive investment funds and other financial investments	-	2,322,640	-	2,322,640
Derivative financial instruments				
Call option of Smartfit – End Fit	-	-	16,339	16,339
Smartfit – Evolve	-	-	10,662	10,662
Interest rate swap – 7th debenture issuance	-	4,986	-	4,986
Total	**-**	**2,327,626**	**27,001**	**2,354,627**
Liabilities				
Derivative financial instruments				
Franchisee put option – End Fit	-	-	(1,054)	(1,054)
Non-controlling shareholders' put option – Evolve	-	-	(76,553)	(76,553)
Total	**-**	**-**	**(77,607)**	**(77,607)**
CONSOLIDATED				
Assets				
Cash and cash equivalents				
Repurchase agreements	-	588,017	-	588,017
Investments in financial assets				
Exclusive investment funds and other financial investments	-	1,712,769	-	1,712,769
Shares in publicly-held company	112,208	-	-	112,208
Derivative financial instruments				
Call option of Smartfit – End Fit	-	-	16,339	16,339
Call option of Smartfit – Evolve	-	-	10,662	10,662
Interest rate swap – 7th debenture issuance	-	4,986	-	4,986
Total	**112,208**	**2,305,772**	**27,001**	**2,444,981**
Liabilities				
Derivative financial instruments				
Franchisee put option – End Fit	-	-	(1,054)	(1,054)
Non-controlling shareholders' put option – Evolve	-	-	(76,553)	(76,553)
Total	**-**	**-**	**(77,607)**	**(77,607)**

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)**
Write-offs	(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)**
Additions	10,662	(76,553)	10,662	(76,553)
Write-offs	(6,228)	-	(6,228)	-
Gains and losses recognized in profit or loss	(841)	285	(841)	285
At September 30, 2026	**27,001**	**(77,607)**	**27,001**	**(77,607)**

The Group's policy is to recognize transfers between the different levels of the fair value hierarchy when they occur or when there is a change in the circumstances that triggered the transfer. During the period ended September 30, 2026, there were no transfers between the levels of the fair value hierarchy used to measure 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
Smartfit call option – End Fit Smartfit call option – Evolve Smartfit call option – M2 Franchisee put option – End Fit Non-controlling shareholders' put option – Evolve	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$5,206,170 in parent and R$8,074,007 in consolidated.

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

28. SHARE-BASED PAYMENT

VARIATIONS IN PLANS

As at September 30, 2026, the total expense recognized in profit or loss for the period related to RSU was R$9,297 (R$5,552 in Sept/25) in parent and R$9,580 (R$6,230 in Sept/25) in consolidated, of which R$6,819 as a balancing entry to capital reserve and R$2,761 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 September 30, 2026, the basic insurance coverage is R$18,501,067 and the coverage for loss of profits is R$18,000.

Item	Type of coverage	09/30/2026	12/31/2025
Properties	Protection of buildings or other types of property. Material assets contained on site and its personnel against incidents.	1,136,794	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.	8,006,189	8,060,162
Life	Economic and financial protection for the insured and his/her family in the event of accidents or death.	2,467,670	2,554,026
Multi-risk	Protection of specific properties, equipment and ensuring third party liability and legal protection.	6,711,644	4,503,732
Transportation	Damage to assets in transit.	107,602	100,799
Data protection	Guarantees the Company coverage in cases of data loss or leaks, against cybercrimes	46,107	43,146
Vehicles	Fire, theft and collision in vehicles insured by the Company	25,061	15,960
Total at the reporting date		**18,501,067**	**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.

		Parent		Consolidated	
Non-cash transactions	Notes	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Additions of right-of-use assets	14	518,718	388,251	1,341,757	1,011,091
Acquisition of subsidiaries and joint ventures		40,322	-	-	-
Transfers between property and equipment, intangible assets, and right-of-use assets		23,039	27,228	30,076	37,337
Interest on equity payable to investors		37,328	37,862	37,328	37,862
Capital increase		364,494	170,667	364,494	170,667
Offset against loan granted		-	-	-	3,159

31. EVENTS AFTER THE REPORTING PERIOD

MINORITY INVESTMENT IN BUDDHA SPA

On October 4, 2026, the Company entered into an agreement for the acquisition and subscription of common shares issued by Buddha Wellness Group Brasil S.A. ("Buddha Spa"). Founded in 2001, Buddha Spa is currently the largest spa network in Brazil, with 149 units, 96% of which are franchised, across 12 states. The entity is specialized in wellness services, offering a range of massages, day spa services, facial and aesthetic treatments.

The Company may disburse up to R$32 million to acquire an equity stake of up to 20% of Buddha Spa's total and voting capital.

Additionally, upon closing of the transaction, the agreement foresees the signing of a shareholders' agreement, which will grant the Company a call option over Buddha Spa's shares, which may increase the Company's equity stake by an additional 10 percentage points, reaching up to 30%. The transaction is aligned with the Company's continuous strategy to expand its presence in the health and wellness segment while strengthening its ecosystem through the addition of strong brands and complementary services.

The closing of the transaction and the amounts to be disbursed will be subject to the fulfillment of conditions precedent customary for this type of transaction in the market, including the approval of the transaction by the Administrative Council for Economic Defense (CADE).

REDEMPTION OF THE 8th DEBENTURE ISSUANCE

On October 21, 2026, the Company carried out the optional early redemption of all the debentures, in a single series, of the 8th issuance. Accordingly, the Company fully settled the debt balance of R$264.5 million.

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	Chief Executive Officer
José Luís Rizzardo Pereira	Chief Financial and Investor Relations Officer
Juana Melo Pimentel	Chief Legal, Compliance, Data Protection and ESG Officer
Alexandre Gregianin	Chief Technology Officer
Itamar Hercolano Junior	Chief Expansion Officer

Wellington de Oliveira
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 September 30, 2026, which comprises the statement of financial position as at September 30, 2026, and the related statements of profit or loss, of comprehensive income for the three and nine-months periods then ended, and of changes in equity and of cash flows for the nine-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 nine-month period ended September 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, November 4, 2026.

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

Raphael de Oliveira Costa
Accountant CRC-SP295905/O