

# **Track & Field CO S.A. and Subsidiaries**

Report on Review of  
Individual and Consolidated  
Interim Financial Information  
for the Three-month Period  
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of  
Track & Field CO S.A. and Subsidiaries

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Track & Field CO S.A. and subsidiaries (“Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the individual and consolidated balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial 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 of interim financial information (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 the standards on auditing 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 ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

## Other matters

### *Statements of value added*

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplementary information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2025



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Randal Ribeiro Sylvestre  
Engagement Partner

**Sell-out and same store sales posted record year-over-year growth<sup>1</sup>:** R\$380.6 million in 1Q25, **up 33.7% vs. 1Q24**, and **+24.8% in SSS**. Notably, **renovated stores grew 48.1% YoY**.

**Sales captured through e-commerce accounted for 11.4% of the quarter's sell-out, growing 38.0% YoY.**

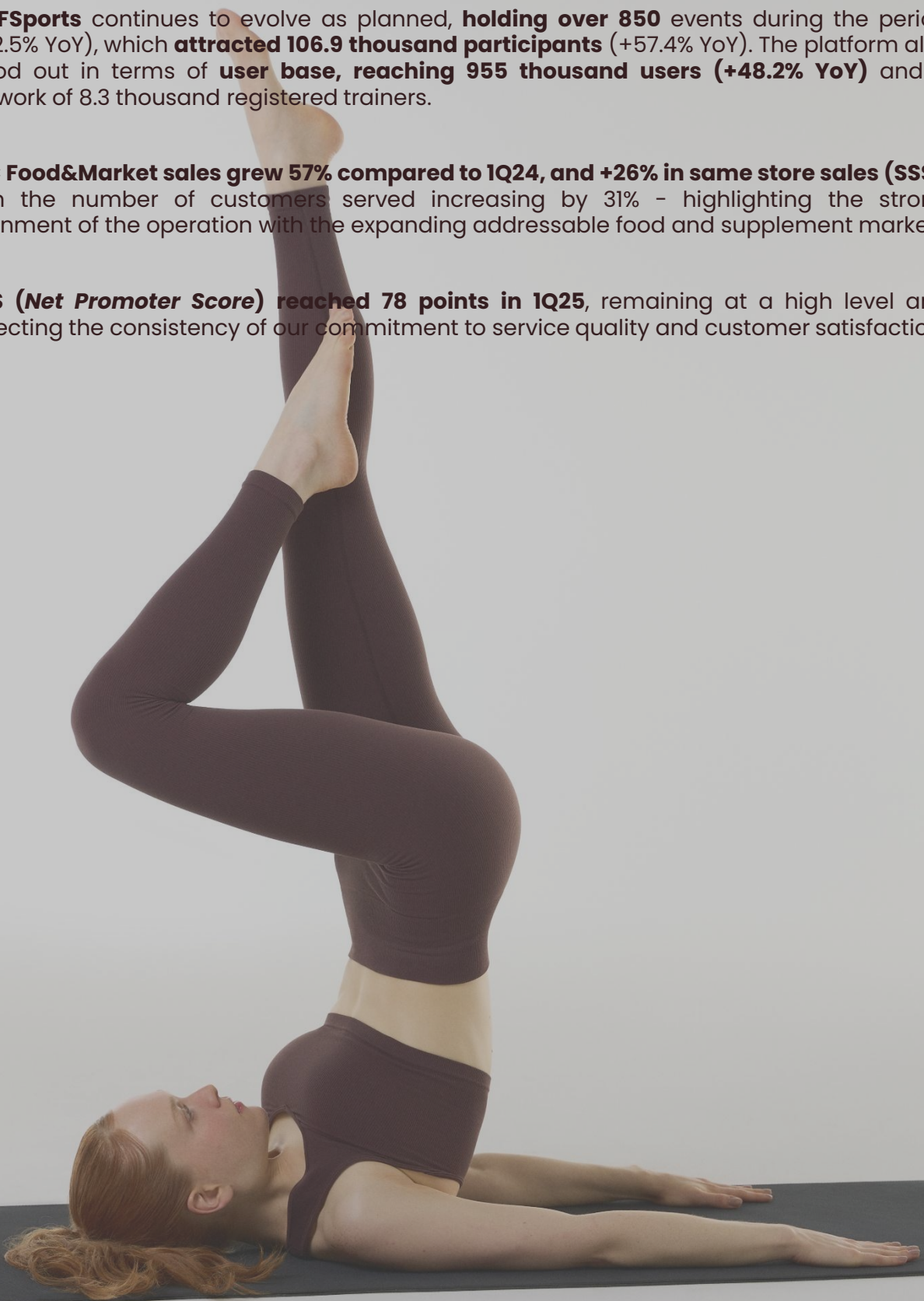
**Infinite shelf connected 329 stores** by the end of the quarter (+70 stores YoY), with its sales accounting for **9.8% of digitally captured sell-out, up 1.2 p.p. vs. 1Q24**.

**We opened 4 franchise stores during the quarter**, bringing the total to **402 by the end of the period**. All new stores were launched under the new format, and we remain committed to renovating existing units; during the first quarter, **we renovated 6 franchise stores and 1 company-owned store**.

A **TFSports** continues to evolve as planned, **holding over 850 events** during the period (+12.5% YoY), which **attracted 106.9 thousand participants** (+57.4% YoY). The platform also stood out in terms of **user base, reaching 955 thousand users** (+48.2% YoY) and a network of 8.3 thousand registered trainers.

**TFC Food&Market sales grew 57% compared to 1Q24, and +26% in same store sales (SSS)**, with the number of customers served increasing by 31% - highlighting the strong alignment of the operation with the expanding addressable food and supplement market.

**NPS (Net Promoter Score) reached 78 points in 1Q25**, remaining at a high level and reflecting the consistency of our commitment to service quality and customer satisfaction.



<sup>1</sup>Excluding the impact of the pandemic.

# Financial Highlights

**Consolidated net revenue totaled R\$212.8 million in 1Q25, a 31.2% increase vs. 1Q24 (R\$162.1 million), driven by a 37.9% YoY growth in royalty revenue and a 33.4% increase in company-owned store sales.**

**Another historic growth milestone<sup>1</sup> for the Company was the consolidated adjusted EBITDA, which reached R\$54.7 million in the quarter, up 47.9% YoY, with a margin of 25.7% (+2.9 p.p. YoY).**

**Consolidated adjusted net income totaled R\$39.0 million in 1Q25, a 37.6% increase compared to 1Q24, with a net margin of 18.3%, up 0.8 p.p. YoY.**

**Operating cash flow totaled R\$59.0 million for the period, a 27.1% increase compared to the cash generated in the first quarter of 2024. We concluded another quarter with zero indebtedness, reinforcing the strength of our business model.**



<sup>1</sup>Excluding the impact of the pandemic.

## COMMENTS

The health and wellness market continues to expand rapidly, driven by the search for quality of life, longevity, and human connection, reflecting a clear shift in people's lifestyles — where taking care of both body and mind is now a priority. The growth of social fitness demonstrates that training is no longer just about performance but has become about community and purpose, especially among younger generations. Track&Field is firmly positioned within this context with a clear stance: we go beyond clothing, we are a complete wellness ecosystem, connecting products, services, and experiences to support our customers in our mission for a more active and healthy life.

We began 2025 with record growth in sell-out, same-store sales, and EBITDA<sup>1</sup>, while maintaining solid and consistent performance across other key indicators. In the quarter, sell-out reached R\$380.6 million, representing a 33.7% increase compared to 1Q24, driven by strong performance sustained throughout the period, which allowed us to elevate our profitability, measured both in EBITDA — R\$54.7 million (+47.9% YoY) — and net income — R\$39.0 million (+37.6% YoY), with margin gains of 2.9 p.p. and 0.8 p.p., respectively.

This result was driven by a combination of factors, including the strong performance of renovated stores, which grew 40.5% in company-owned stores and 54.4% in franchises, the expansion of the physical network (with the addition of 41 new stores in the last 12 months), improved inventory management, and increased customer traffic — boosted by the events promoted by TFSports.

These factors were further enhanced by the good performance during the summer sale, the excellent reception of the new winter collection launched in March, and the higher volume of items sold, reinforcing the consistency of the positive trajectory achieved throughout the quarter.

Digital remained an important growth driver during the quarter, with e-commerce (captured) showing a 38.0% increase compared to 1Q24 and reaching 11.4% of total sell-out. Omnichannel delivery methods also continue to gain relevance: 71% of e-commerce sell-out was generated via ship-from-store, reinforcing the strategic role of physical stores as distribution points. Sales through the infinite showcase, available in 329 stores by the end of the period, represented 9.8% of digital sell-out, a gain of 1.2 p.p. compared to the previous year. Sales influenced by WhatsApp conversion grew 32.2% and accounted for 37.0% of the Company's total sell-out.

Focusing on strengthening customer engagement through events and experiences, TFSports has increasingly become an important value driver for our ecosystem. The 854 events held in the first quarter attracted over 106,000 registrants and contributed to increased store traffic, boosting sales and engagement. With an NPS of 83.7 points during the period, these initiatives show a high level of satisfaction from athletes. By the end of the quarter, the platform had 955,000 registered users (+48.2% YoY) and 8,300 active trainers offering paid or free classes to the Company's customer base.

On tfmall, our curated wellness marketplace, we closed the quarter with 20 partners — an increase of 9 compared to 1Q24 — all highly synergistic with the brand's proposition and the profile of our audience.

In the first quarter of 2025, we inaugurated 4 new franchises, closing the period with 402 stores — 349 franchises and 53 company-owned units, of which 13 are outlets. All openings follow the Experience store concept, which brings significant improvements in product display and visual communication. Currently, 13 units feature TFC Food & Market — 12 in stores and one at the Company's headquarters — expanding the wellness proposition integrated with retail. During the period, we also renovated 6 franchises and 1 company-owned store, achieving 47% of the network operating under the new layout — with company-owned stores surpassing 60%. The expectation is that, by the end of the year, approximately 60% of the entire network will be operating under the new concept.

We conclude the first quarter confident in the consistency of our strategy and the structural advancements we have implemented across all areas of the business. We will continue to focus on efficiency, innovation, and excellence in customer experience, driving sustainable growth and value generation. We are grateful for the trust of our employees, partners, franchisees, and investors, who remain fundamental to the success of this journey.

## Table | Summary of Indicators

São Paulo, May 12<sup>th</sup>, 2025 – Track & Field CO S.A. (B3: TFCO4) announces its results for the first quarter of 2025 (1Q25).

<b>R\$ thousand, except when indicated</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Chg. %</b>
<b>Financial Results</b>			
<b>Net Revenue</b>	212,786	162,131	31.2%
<b>Gross Profit</b>	129,818	95,436	36.0%
<i>Gross Margin</i>	<i>61.0%</i>	<i>58.9%</i>	<i>2.1 p.p.</i>
<b>EBITDA</b>	58,586	41,413	41.5%
<i>EBITDA Margin</i>	<i>27.5%</i>	<i>25.5%</i>	<i>2.0 p.p.</i>
<b>Adjusted EBITDA<sup>1</sup></b>	54,716	36,993	47.9%
<i>Adjusted EBITDA Margin</i>	<i>25.7%</i>	<i>22.8%</i>	<i>2.9 p.p.</i>
<b>Net Income</b>	34,791	26,385	31.9%
<i>Net Margin</i>	<i>16.4%</i>	<i>16.3%</i>	<i>0.1 p.p.</i>
<b>Adjusted Net Income<sup>2</sup></b>	39,023	28,350	37.6%
<i>Adjusted Net Margin</i>	<i>18.3%</i>	<i>17.5%</i>	<i>0.8 p.p.</i>
<b>Net Cash<sup>3</sup></b>	50,440	82,179	-38.6%
<b>Net Cash Equivalents<sup>4</sup></b>	138,374	153,334	-9.8%
<b>Operational Indicators</b>			
<b>Number of Stores</b>	402	361	11.4%
Company-operated	53	48	10.4%
Franchises	349	313	11.5%
<b>Average Ticket (R\$)</b>	388.91	353.98	9.9%
<b>Same Store Sales</b>	24.8%	11.8%	13.0 p.p.
<b>Total Sell Out<sup>5</sup></b>	380,648	284,602	33.7%
<b>Sales by E-commerce</b>	43,567	31,576	38.0%

Note: Adjusted figures refer to non-accounting measurements for the purposes of comparability and better market analysis.

<sup>1</sup>Adjusted EBITDA: excluding the effects of IFRS-16 (the effect of excluding right-of-use depreciation expense and lease expense related to rents) and non-recurring expenses.

<sup>2</sup>Adjusted Net Income: excluding the application of IFRS 16 and non-recurring expenses.

<sup>3</sup>Net Cash: Cash and cash equivalents - Financial loans.

<sup>4</sup>Net Cash Equivalents: Net cash + Card receivables.

<sup>5</sup>Total Sell Out: Represents the Track&Field Group's consumer sales, regardless of the sales channel (physical/online or own store/franchise).



## Sell Out

Captured Sell out per Channel (R\$ thousand)	1Q25	1Q24	Chg. %
Franchises	222,048	165,278	34.3%
Company-operated stores	115,034	87,749	31.1%
E-commerce	43,567	31,576	38.0%
<b>Total Sell Out</b>	<b>380,649</b>	<b>284,602</b>	<b>33.7%</b>

Billed Sell out per channel (R\$ thousand)	1Q25	1Q24	Chg. %
Franchises	239,500	176,878	35.4%
Company-operated stores	128,523	98,884	30.0%
E-commerce <sup>1</sup>	12,625	8,840	42.8%
<b>Total Sell Out</b>	<b>380,648</b>	<b>284,602</b>	<b>33.7%</b>

<sup>1</sup> Sell out billed by e-commerce reflects sales captured by the website and billed by our distribution center.

Track&Field's sell-out, which represents the total gross sales across all sales channels of the Company – including company-operated stores, franchises, and e-commerce – amounted to R\$380.6 million in the first quarter of 2025, a 33.7% increase compared to the same period last year. In the same-store sales (SSS) concept, growth was 24.8%, reflecting the consistency of operations and the maturity of the network.

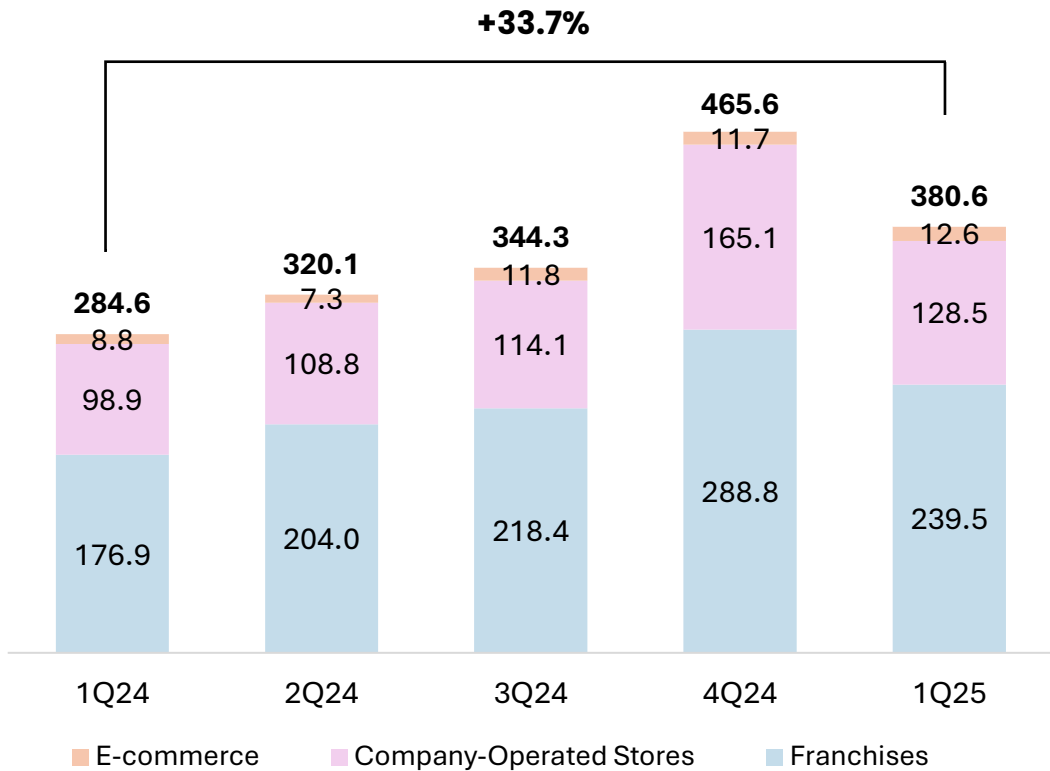
This impressive performance was driven by a combination of operational factors, particularly the strong growth in renovated stores, which showed an increase of 40.5% in company-operated stores and 54.4% in franchises. The expansion of the physical network also contributed to the result, with the addition of 41 units over the last twelve months. In addition, the Company registered solid performance throughout the entire quarter, reflecting not only the good performance during the summer sale but also a better-stocked network and excellent customer acceptance of the new winter collection launched in March.

The increase in foot traffic in physical stores, driven by the organization of events, also contributed to the growth in sell-out, as well as the 21.7% rise in the number of tickets and 21.6% growth in the volume of items sold, highlighting greater consumer engagement.

E-commerce maintained a consistent trajectory, with a 38.0% growth compared to 1Q24 and a share of 11.4% of total sell-out for the quarter. Sales made through the infinite shelf, present in 329 stores at the end of the period, accounted for 9.8% of digitally captured sell-out, reflecting a gain of 1.2 p.p. compared to the same period in 2024. Influenced sales (social selling), focused on conversion via WhatsApp, grew by 32.2% and represented 37.0% of the Company's total sell-out.



Billed Sell Out  
R\$ million

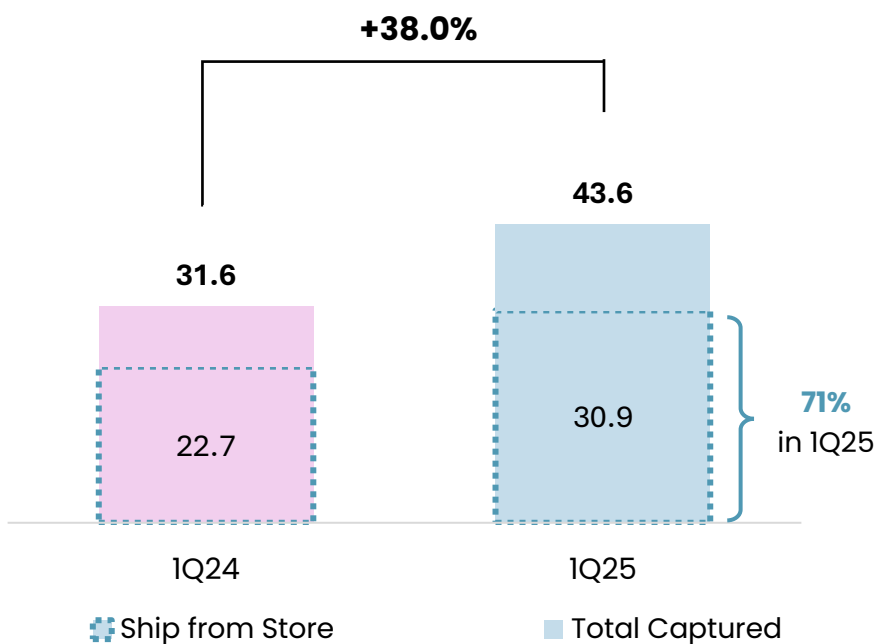


This progress in digital also reflects the evolution of our omnichannel solutions, especially the 'ship from store' initiatives – where physical stores operate as mini-distribution centers – and 'pick up in store,' which allows customers to pick up online orders directly in stores. These modalities have expanded the reach of operations and reduced delivery times, contributing to a better customer experience. In the first quarter, 71% of the sell-out captured by e-commerce was generated via ship from store, reinforcing the strategic role of stores in fulfilling digital orders.

At the end of the period, 34 stores operated as national sellers, with delivery coverage throughout Brazil, accounting for 44.7% of digital sell-out during the period. Another 359 stores operated as local sellers, serving their respective regions and accounting for 26.3% of digital sell-out. The remaining 29% was invoiced directly by our distribution center, complementing the Company's omnichannel strategy.

E-commerce (captured)

R\$ million



## → Net Revenue

Net Revenue (R\$ thousand)	1Q25	1Q24	Chg. %
Sales of Goods	53,738	41,897	28.3%
Royalties	38,014	27,576	37.9%
Retail (Own Chain)	108,283	81,201	33.4%
Events/tfmall	11,945	10,909	9.5%
Others	806	548	47.1%
<b>Total Net Revenue</b>	<b>212,786</b>	<b>162,131</b>	<b>31.2%</b>

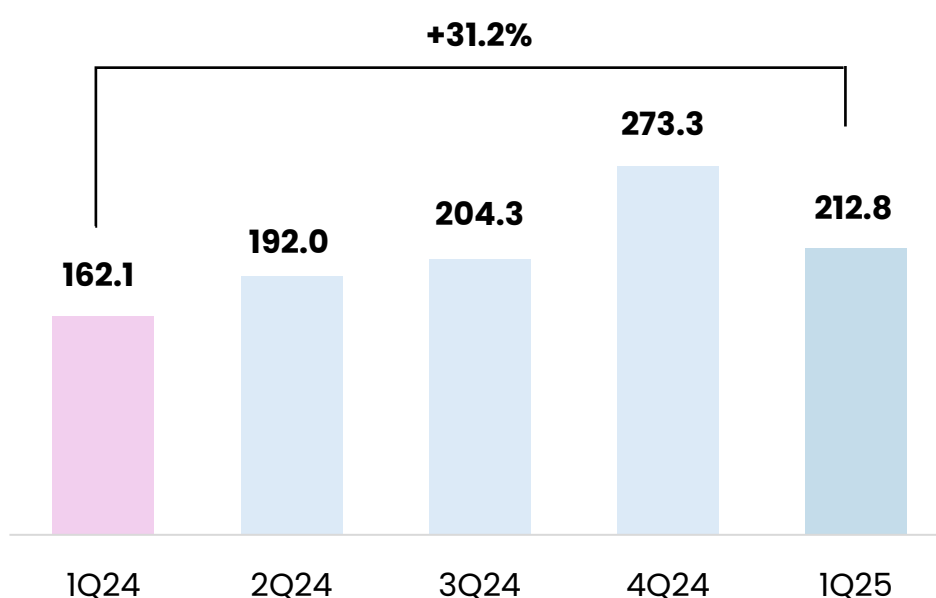
Consolidated net revenue reached R\$212.8 million in the quarter, a growth of 31.2% compared to the same period last year, driven primarily by the strong performance of the retail channel (company-operated stores), whose revenue grew 33.4% year-over-year, reaching R\$108.3 million. The result reflects the expansion in the number of stores, the strong performance of the renovated units – which grew 40.5% YoY – and the positive performance during the sales period, contributing to a 0.8 p.p. increase in the channel's share of total revenue.

Royalties line also showed significant growth, with an increase of 37.9% compared to 1Q24, totaling R\$38.0 million. The performance was driven by the strong sales in the franchises, supported by the network expansion, the performance of renovated franchises (+54.4%), and better stocking levels. This growth resulted in a 0.9 p.p. gain in the channel's share of total revenue for the quarter.

The sale of goods to franchises (sell-in) grew by 28.3% YoY, reflecting the addition of 36 new franchises during the period and the adoption of new replenishment strategies, increasing the frequency of restocking orders. Nevertheless, the representativeness of this channel in total revenue decreased by 0.6 p.p., mainly due to a better-stocked network at the beginning of the year compared to the same period in 2024, as well as the gain in share from higher-margin channels, such as retail (company-operated stores) and royalties.

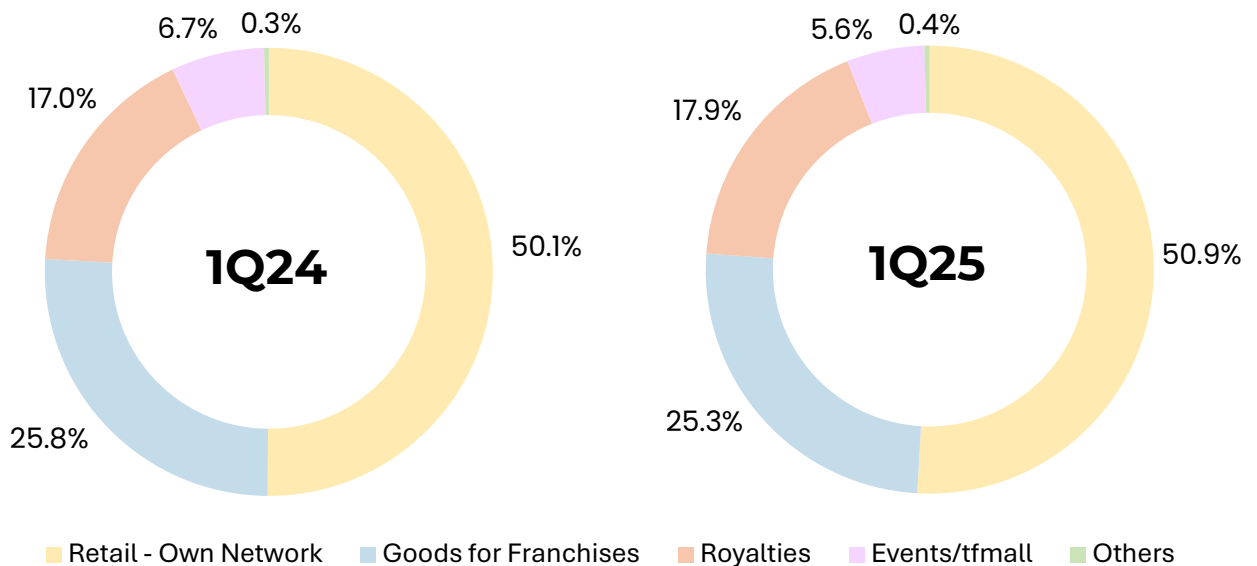
### Net Revenue

R\$ million



Finally, TFSports' net revenue, which includes events and tfmall, reached R\$11.9 million, representing a 9.5% YoY growth, driven by the increase in the number of participants in the events and the rise in average ticket value. It's important to highlight the effect of the sponsorship revenue shift, which impacted the year-over-year comparability of the channel's revenue and is expected to normalize in the coming quarters.

### Net Revenue Breakdown (%)



### → Gross Profit

Gross Profit (R\$ thousand)	1Q25	1Q24	Chg. %
<b>Gross Profit</b>	<b>129,818</b>	<b>95,436</b>	<b>36.0%</b>
<i>Gross Margin</i>	<i>61.0%</i>	<i>58.9%</i>	<i>2.1 p.p.</i>

The gross profit for the quarter reached R\$129.8 million, a growth of 36.0% compared to 1Q24.

The gross margin reached 61.0%, representing a gain of 2.1 percentage points YoY, driven by: (i) better margins across most channels, reflecting strategic markup adjustments, a lower volume of discounts, and better negotiations with suppliers, and (ii) a more favorable channel mix, with a reduction in the share of sell-in (sale of goods to franchises) in favor of higher-margin businesses such as royalties and own retail.

## → Adjusted Operating Expenses

Adjusted Net Revenue (R\$ thousand)	1Q25	1Q24	Chg. %
<b>General Adjusted Net Revenue</b>	<b>212,786</b>	<b>162,131</b>	<b>31.2%</b>
Operating Expenses (R\$ thousand)	1Q25	1Q24	Chg. %
<b>Sales</b>	41,179	31,362	31.3%
<i>% With Sales over General NR</i>	19.4%	19.3%	0.1 p.p.
<b>General and Administrative</b>	34,411	27,158	26.7%
<i>% G&amp;A over General NR</i>	16.2%	16.8%	-0.6 p.p.
<b>Operating Expenses</b>	<b>75,590</b>	<b>58,520</b>	<b>29.2%</b>
<i>% Total Operating Expenses over General NR</i>	35.5%	36.1%	-0.6 p.p.
<b>Other Operating Revenues (Expenses)</b>	<b>-489</b>	<b>-307</b>	<b>59.2%</b>
<b>Total Operating Expenses (Revenue) – wo/ depreciation</b>	<b>75,100</b>	<b>58,213</b>	<b>29.0%</b>
<i>Total Operating Expenses (Revenue) over General NR</i>	35.3%	35.9%	-0.6 p.p.
<b>Depreciation</b>	<b>3,569</b>	<b>3,097</b>	<b>15.2%</b>
<b>Total Operating Expenses (Revenue) – w/ depreciation</b>	<b>78,670</b>	<b>61,310</b>	<b>28.3%</b>
<i>% Total Operating Expenses over General NR</i>	37.0%	37.8%	-0.8 p.p.

As anticipated, we began to see the first signs of operating expense dilution early in 2025, with the corporate structures implemented in recent years proving to be well-suited to the current scale of operations. This has enabled us to capture efficiency gains as revenue continues to grow. In addition, investments directed toward the development and acceleration of TFSports – aligned with our strategy of business expansion and diversification – are becoming increasingly comparable.

In this context, consolidated adjusted operating expenses represented 35.3% of net revenue in 1Q25, a 0.6 p.p. reduction compared to the 35.9% recorded in 1Q24, highlighting the Company's ability to dilute its operating costs as revenue grows, even while investing in TFSports.

Selling expenses remained stable as a percentage of net revenue. The higher contribution from franchise sales helped dilute expenses related to company-owned stores as a share of total revenue. However, this effect was offset by an increase in marketing expenses, driven by performance media investments and event-related initiatives – consistent with previous quarters, though at a higher level than in 1Q24.

Administrative expenses as a percentage of net revenue showed a 0.6 p.p. year-over-year dilution, reflecting solid sales performance and greater efficiency in the dilution of fixed costs.



## EBITDA

EBITDA (R\$ thousand and %)	1Q25	1Q24	Chg. %
<b>Net Income</b>	34,791	26,385	31.9%
(+) Income Tax and CS (Social Contribution)	7,845	4,396	78.5%
(+) Net Financial Result	7,685	3,534	117.5%
(+) Depreciation and Amortization	8,266	7,098	16.4%
<b>EBITDA</b>	<b>58,586</b>	<b>41,413</b>	<b>41.5%</b>
<i>EBITDA Margin</i>	27.5%	25.5%	2.0 p.p.
(+) IFRS-16 Adjustment	-7,032	-5,857	20.1%
(+) Non-Recurring Adjustments	3,162	1,437	120.1%
<b>Adjusted EBITDA</b>	<b>54,716</b>	<b>36,993</b>	<b>47.9%</b>
<i>Adjusted EBITDA Margin</i>	25.7%	22.8%	2.9 p.p.

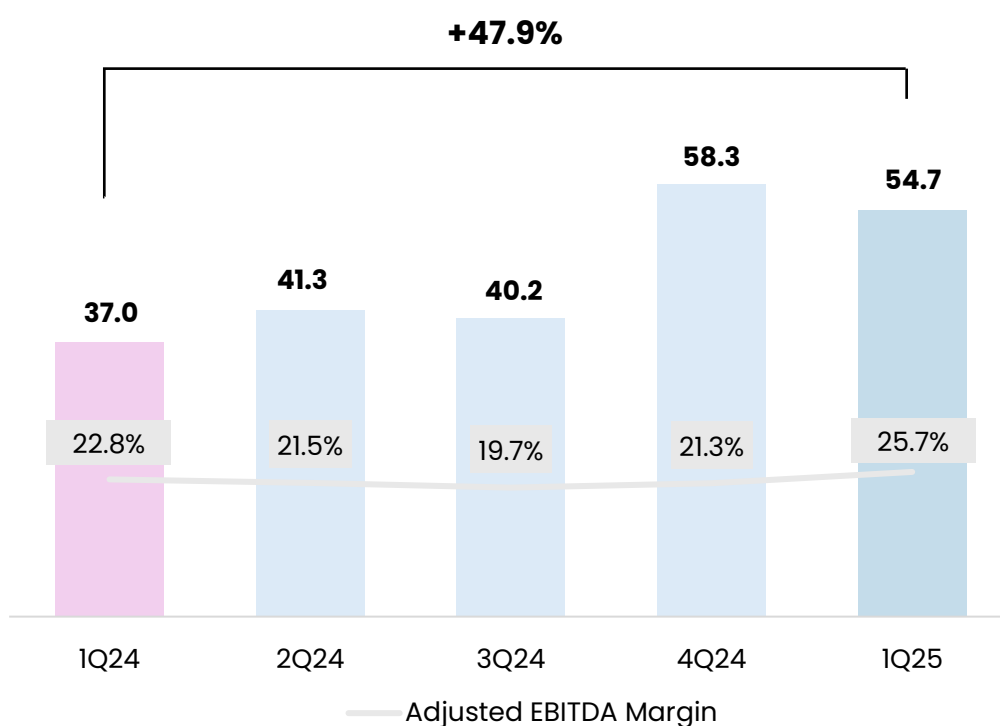
Note: The table with the detailing of non-recurring can be found on page 22.

Excluding the effects of IFRS 16 and non-recurring expenses, consolidated adjusted EBITDA reached R\$54.7 million in 1Q25, a 47.9% increase compared to the same period of the previous year.

Adjusted EBITDA margin reached 25.7%, an improvement of 2.9 p.p. YoY, driven by a 2.1 p.p. gain in gross margin – reflecting better margins across most channels (improved mark-up, higher share of full-price sales, and supplier negotiations) and a more favorable channel mix, with greater contribution from higher-margin channels such as royalties and retail (company-owned stores) – combined with operating leverage achieved during the quarter (-0.6 p.p.).

### Adjusted EBITDA

R\$ million



## → Financial Result

Financial Result (R\$ thousand)	1Q25	1Q24	Chg. %
<b>Financial Revenues</b>	1,105	2,547	-56.6%
<b>Financial Expenses</b>	-8,790	-6,081	44.5%
IFRS-16 Interest	-4,389	-2,607	68.4%
Other Financial Expenses	-4,401	-3,474	26.7%
<b>Financial Result</b>	<b>-7,685</b>	<b>-3,534</b>	<b>117.5%</b>
<b>Net Effect of Adjustments</b>	4,398	2,888	52.3%
<b>Adjusted Financial Result*</b>	<b>-3,287</b>	<b>-646</b>	<b>408.8%</b>

\*The effects of the adjustments relate to interest on leasing operations and are non-recurring.

The financial result for 1Q25 was negative R\$7.7 million, impacted by higher financial expenses related to lease agreements and a decline in financial income during the period. The decrease in income is associated with a lower average cash position compared to the previous year, reflecting strategic initiatives such as (i) the Company's share buybacks, (ii) store openings and renovations, and (iii) the development of the TFSports app.

The adjusted financial result was negative R\$3.3 million in the quarter, excluding the effects of IFRS-16 and non-recurring items.

It is worth noting that, once again, we ended the period with no outstanding debt.



## → Net Income

Net Income (R\$ thousand and %)	1Q25	1Q24	Chg. %
<b>Net Income</b>	<b>34,791</b>	<b>26,385</b>	<b>31.9%</b>
<i>Net Margin</i>	<i>16.4%</i>	<i>16.3%</i>	<i>0.1 p.p.</i>
(+) IFRS-16 Adjustment	1,682	909	85.1%
(+) Non-Recurring Adjustments	2,550	1,056	141.5%
<b>Adjusted Net Income</b>	<b>39,023</b>	<b>28,350</b>	<b>37.6%</b>
<i>Adjusted Net Margin</i>	<i>18.3%</i>	<i>17.5%</i>	<i>0.8 p.p.</i>

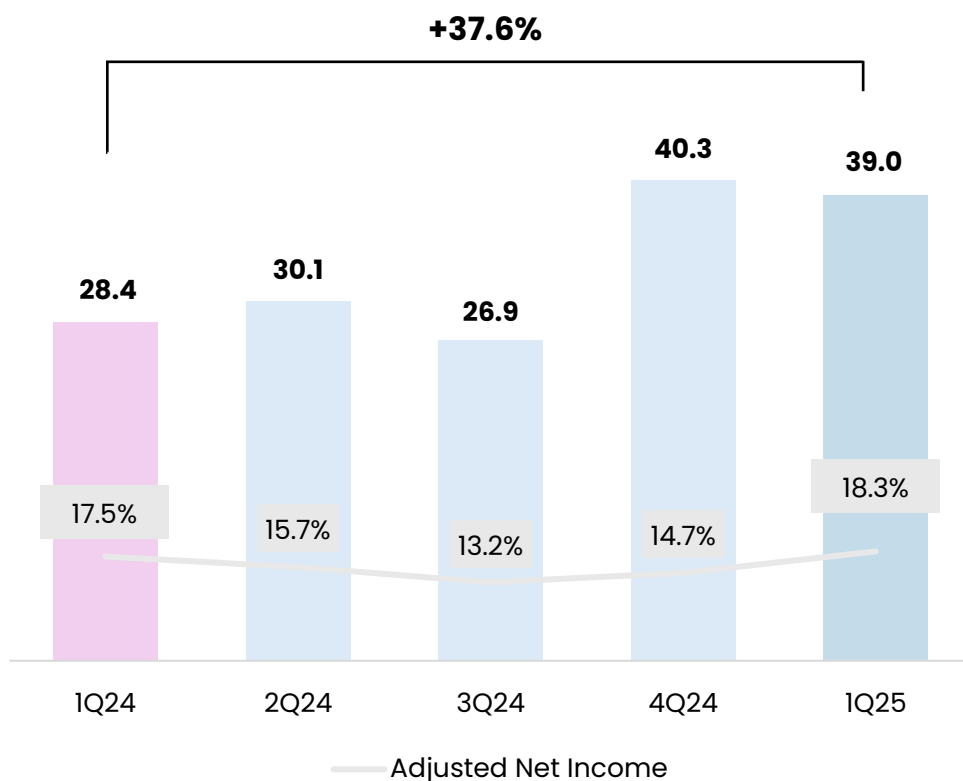
Note: The table with the detailing of non-recurring can be found on page 22.

Consolidated adjusted net income, excluding the effects of IFRS-16 and non-recurring expenses, totaled R\$39.0 million in 1Q25, a 37.6% increase compared to the R\$28.3 million recorded in the same period of 2024.

The Company reported a 0.8 p.p. gain in adjusted net margin, which reached 18.3% for the quarter, supported by the strong and solid performance of the core business.

### Adjusted Net Income

R\$ million





TFSports	1Q25	1Q24	Chg. %
<b>Users on the App (thousand)</b>	955.0	644.4	48.2%
<b>Events (Proprietary and Trainer-led)</b>	854	759	12.5%
<b>Registration in Events (thousand)</b>	106.9	67.9	57.4%
<b>Number of Trainers (thousand)</b>	8.3	6.7	24.8%

TFSports continues to evolve as planned. During the first quarter of 2025, we held 854 events and experiences (+12.5% YoY), attracting 106.9 thousand participants (+57.4% YoY). By the end of the period, the platform had reached 955 thousand users (+48.2% YoY) and 8.3 thousand registered trainers offering paid or free classes to our customer base.

TFSports' impact on the Company's consolidated EBITDA totaled a negative R\$4.6 million in the quarter (2.2% of consolidated net revenue) vs. a negative R\$135.0 thousand in 1Q24, reflecting the timing mismatch of sponsorship revenues and the acceleration of events, especially the Experiences. While these initiatives do not generate direct revenue, they play a key strategic role: expanding brand reach, strengthening franchisee engagement, growing the user base, and driving in-store traffic.

On tfmall – our curated wellness-focused marketplace – we ended the quarter with 20 partners (an addition of 9 over the past 12 months), all highly aligned with our brand's value proposition and customer profile.



## → Cash Flow

Cash Flow (R\$ thousand)	1Q25	2024	1Q24
Net Cash from Operational Activities	59.0	100.4	46.4
Net Cash used in Investment Activities	-8.6	-45.2	-11.0
Net Cash Generated by Financing Activities	-23.4	-86.2	-7.7
Increase / Reduction of Cash and Cash Equivalents	27.0	- 31.1	27.7
Cash Balance at the beginning of the period	23.4	54.5	54.5
<b>Cash Balance at the end of the period</b>	<b>50.4</b>	<b>23.4</b>	<b>82.2</b>

Net cash generated from operating activities reached R\$59.0 million, representing a 27.1% increase compared to the same period of the previous year.

This higher operating cash generation was largely offset by the increase in net cash used in financing activities, due to the execution of the share buyback program during the first quarter of 2025, partially mitigated by a 21.8% reduction in investing activities, which were directed toward the development of the TFSports platform and the renovation and opening of stores.

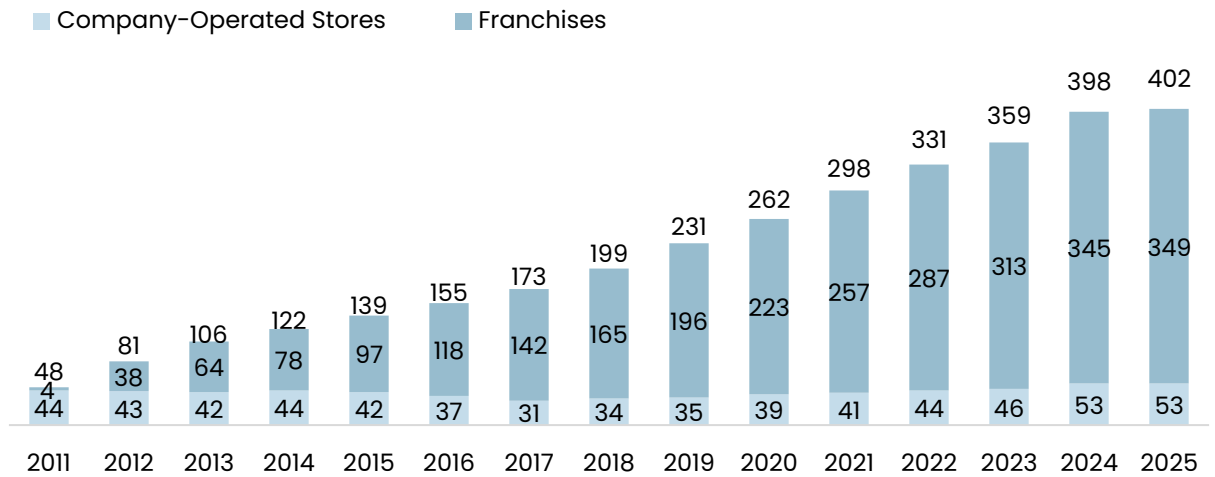
As a result of these movements, the Company ended the period with a net cash balance of R\$50.4 million, a decrease of 38.6% YoY. Cash equivalents (including credit card receivables) totaled R\$138.4 million.

We emphasize that these results were achieved while the Company remained debt-free and continued to invest strategically, driving retail growth and the consolidation of TFSports, underscoring our commitment to sustainable growth and consistent cash generation.



# EXPANSION

## NUMBER OF STORES



Note: E-Commerce considered as 1 company-operated store.

During the first quarter of 2025, we opened 4 franchise units, ending the period with a total of 402 stores in the network – comprising 53 company-owned stores (including 13 outlets) and 349 franchises.

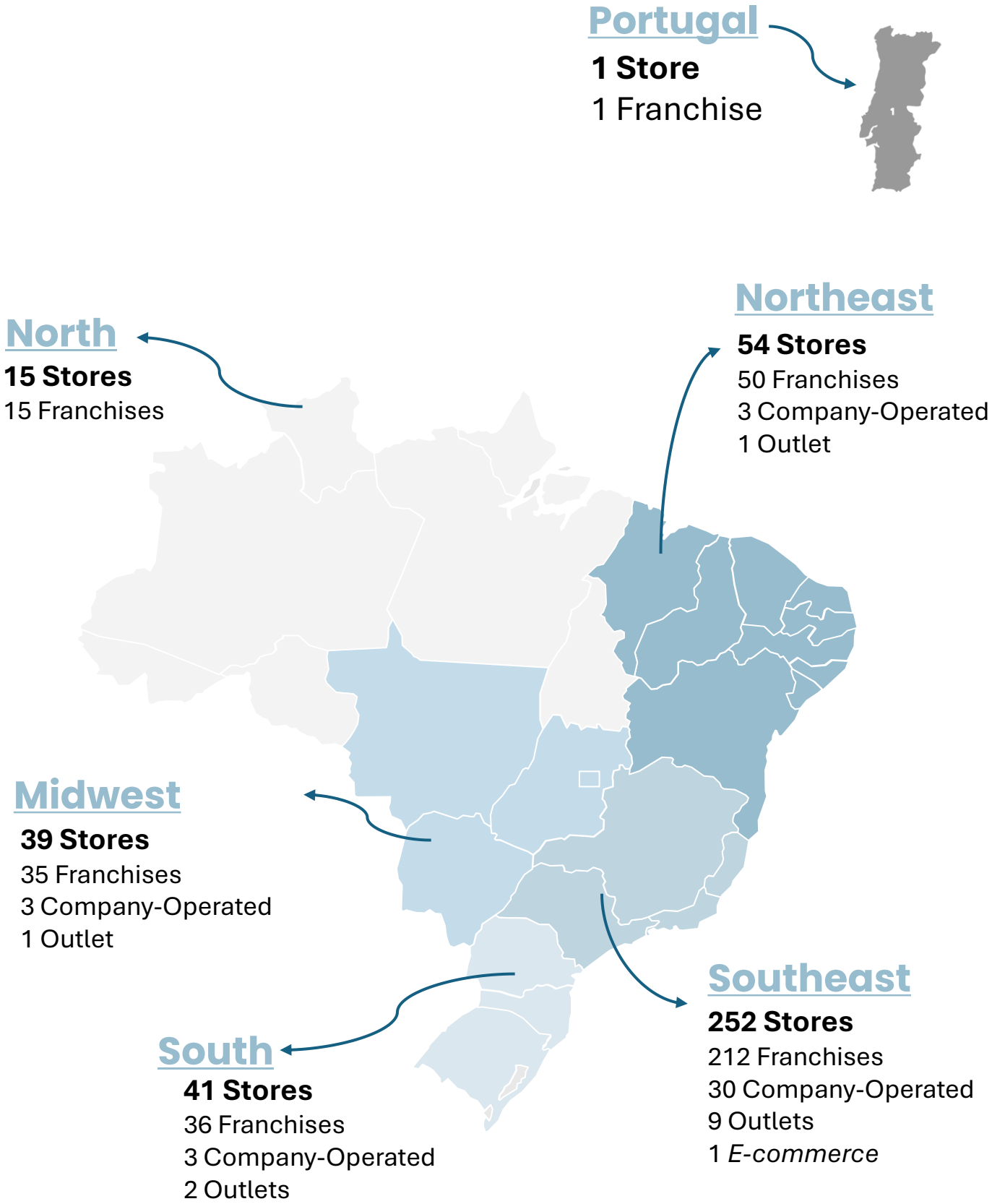
Currently, 12 stores in the network feature the TFC Food & Market, in addition to the unit located at our headquarters, totaling 13 operations.

All newly opened stores are being launched with elements of the Experience store concept, including a complete renovation of equipment, visual communication, and improved product displays. During the quarter, 6 franchise stores and 1 company-owned store were renovated under the new concept.

By the end of the period, 47% of the network had adopted the new layout – with a notable highlight being the company-owned stores, which surpassed 60%. By year-end, we expect approximately 60% of the entire network to be aligned with the new concept.



# RETAIL FOOTPRINT



# APPENDIX



**Income Statement for the Period**

(Excluding IFRS-16 Effect and Non-Recurring Items)

<b>R\$ thousand</b>	<b>1Q25</b>	<b>1Q24</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	212,786	162,131
Cost of Goods Sold and Services Provided	-82,968	-66,925
<b>GROSS PROFIT</b>	<b>129,818</b>	<b>95,206</b>
<i>Gross Margin</i>	<i>61.0%</i>	<i>58.7%</i>
<b>Operating Expenses</b>	<b>-79,160</b>	<b>-61,617</b>
Selling Expenses	-42,809	-32,698
General and Administrative	-36,351	-28,919
<i>% Total Operating Expenses over General NR</i>	<i>37.2%</i>	<i>38.0%</i>
Other Operating Expenses (Revenues), Net	489	307
<b>Total Operating Expenses (Revenues)</b>	<b>-78,671</b>	<b>-61,310</b>
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>37.0%</i>	<i>37.8%</i>
<b>Adjusted EBITDA</b>	<b>54,716</b>	<b>36,993</b>
<i>Adjusted EBITDA Margin</i>	<i>25.7%</i>	<i>22.8%</i>
Depreciation and Amortization	-3,569	-3,097
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>51,147</b>	<b>33,896</b>
<b>ADJUSTED FINANCIAL RESULT</b>	<b>-3,287</b>	<b>-646</b>
Financial Revenues	1,105	2,547
Financial Expenses	-4,392	-3,193
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>47,860</b>	<b>33,250</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-8,837</b>	<b>-4,900</b>
<b>ADJUSTED NET INCOME</b>	<b>39,023</b>	<b>28,350</b>
<i>Adjusted net margin</i>	<i>18.3%</i>	<i>17.5%</i>

## Income Statement for the Period

<b>R\$ thousand</b>	<b>1Q25</b>	<b>1Q24</b>
NET REVENUE FROM SALES OF GOODS AND SERVICES PROVIDED	212,786	162,131
Cost of Goods Sold and Services Provided	-82,968	-66,695
<b>GROSS PROFIT</b>	<b>129,818</b>	<b>95,436</b>
<i>Gross Margin</i>	<i>61.0%</i>	<i>58.9%</i>
Operating Expenses	-79,987	-61,428
Selling Expenses	-41,648	-31,567
General and Administrative	-38,339	-29,861
<i>% Total Operating Expenses over General NR</i>	<i>37.6%</i>	<i>37.9%</i>
Other Operating Expenses (Revenues), Net	490	307
Total Operating Expenses (Revenues)	-79,497	-61,121
<i>% Total Operating Expenses (Revenues) over General NR</i>	<i>37.4%</i>	<i>37.7%</i>
<b>EBITDA</b>	<b>58,586</b>	<b>41,413</b>
<i>EBITDA Margin</i>	<i>27.5%</i>	<i>25.5%</i>
Depreciation and Amortization	-8,266	-7,098
<b>EARNINGS BEFORE FINANCIAL RESULT</b>	<b>50,321</b>	<b>34,315</b>
<b>FINANCIAL RESULT</b>	<b>-7,685</b>	<b>-3,534</b>
Financial Revenues	1,105	2,547
Financial Expenses	-8,790	-6,081
<b>OPERATING INCOME BEFORE IR AND CS</b>	<b>42,636</b>	<b>30,781</b>
<b>INCOME TAX AND CS (SOCIAL CONTRIBUTION)</b>	<b>-7,845</b>	<b>-4,396</b>
<b>NET INCOME</b>	<b>34,791</b>	<b>26,385</b>
<i>Net Margin</i>	<i>16.4%</i>	<i>16.3%</i>

## Impacts from IFRS-16

The mandatory adoption of IFRS-16 in January 2019 led to significant changes in the accounting of Brazilian companies, including Track&Field. Therefore, to better understand the effects of IFRS-16 on our financial statements, we detail below its impact on the main items of the Balance Sheet and Income Statement.

Items included in Balance Sheet by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Assets - Rights of Use	137,636		137,636
Liabilities - Leases Payable	147,231		147,231

1Q25 Items affected by IFRS-16 (R\$ thousand)	Including IFRS	Excluding IFRS	Difference (A-B)
	16 Effect (A)	16 Effect (B)	
Operating Expenses (excl, Depreciation and Amortization)	- 71,232	- 78,263	7,032
Depreciation and Amortization Expenses	- 8,266	- 3,569	- 4,696
Financial Result	- 7,685	- 3,296	- 4,389
IRPJ/CSLL	- 7,845	- 8,217	372
<b>Net Income</b>	<b>34,791</b>	<b>36,473</b>	<b>- 1,682</b>
<b>EBITDA</b>	<b>58,586</b>	<b>51,554</b>	<b>7,032</b>

## Non-Recurring Adjustments

<b>Adjusted EBITDA Reconciliation (R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>
<b>EBITDA</b>	<b>58,586</b>	<b>41,413</b>
IFRS 16	-7,032	-5,857
Non-recurring consultancies	909	1,200
Extemporaneous fiscal effects	450	0
Reversal of renovated rental - pop-ups	213	0
Stock option plan/non-cash	1,345	467
Other non-recurring expenses	245	-230
<b>Adjusted EBITDA</b>	<b>54,716</b>	<b>36,993</b>

<b>Adjusted Net Income Reconciliation (R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>
<b>Net Income</b>	<b>34,791</b>	<b>26,385</b>
IFRS 16	2,054	750
IRPJ/CSLL on adjustments	-992	-504
Non-recurring consultancies	909	1,200
Extemporaneous fiscal effects	458	0
Reversal of renovated rental - pop-ups	213	0
Stock option plan/non-cash	1,345	467
Other non-recurring expenses	245	51
<b>Adjusted Net Income</b>	<b>39,023</b>	<b>28,350</b>



## Cash Flow

(R\$ thousand)	1Q25	2024	1Q24
<b>CASH FLOW OF OPERATING ACTIVITIES</b>			
Net profit for the period	34,791	117,753	26,385
<b>Adjustments to reconcile net income for the period with the net cash generated by operating activities:</b>			
Depreciation and amortization	8,771	34,176	7,883
Current and deferred income and social contribution taxes	7,845	29,687	4,396
Allowance for (reversal of) projected inventory losses	510	1,641	495
Provision (reversal) for civil, labor and tax risks	-186	-1,831	-567
Credit losses on accounts receivable	79	302	55
Expected credit loss	-146	90	-114
Write-off of property, plant and equipment items and intangible assets	0	473	311
Interest on right-of-use leases	4,389	12,257	2,607
Active monetary adjustment	-669	-3,362	-683
Passive monetary adjustmen	438	1,538	385
<b>Variation in operating assets and liabilities:</b>			
Accounts receivable	67,992	-45,520	47,852
Inventories	-39,602	-58,181	-21,145
Recoverable taxes	-659	7,913	-241
Escrow deposits	432	-808	226
Other receivables	-4,953	-189	-3,040
Suppliers	-5,912	21,914	4,201
Labor and social security liabilities	8	5,947	-2,437
Taxes payable	-12,485	-2,332	-12,546
Leases payable	-1,506	564	-1,747
Other payables	7,688	-383	697
<b>Cash generated by operating activities</b>	<b>66,825</b>	<b>121,649</b>	<b>52,973</b>
Income tax and social contribution paid	-7,859	-21,265	-6,590
<b>Net cash generated by operating activities</b>	<b>58,966</b>	<b>100,384</b>	<b>46,383</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of property, plant and equipment	0	5	0
Purchase of property and equipment and intangible assets	-8,579	-45,240	-10,965
<b>Net cash generated by (used in) investing activities</b>	<b>-8,579</b>	<b>-45,235</b>	<b>-10,965</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	0	-7,211	0
Interest on capital paid	-809	-22,287	-603
Paid right-of-use leases	-7,223	-27,537	-6,727
Share buyback	-15,322	-29,191	-387
<b>Net cash generated by (used in) financing activities</b>	<b>-23,354</b>	<b>-86,226</b>	<b>-7,717</b>
<b>EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY</b>	<b>- 3</b>	<b>10</b>	<b>1</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>27,030</b>	<b>- 31,067</b>	<b>27,702</b>
Opening balance of cash and cash equivalents	23,410	54,477	54,477
Closing balance of cash and cash equivalents	50,440	23,410	82,179

## Balance Sheet

(R\$ thousand)	03/31/2025	03/31/2024
<b>ASSET</b>		
<b>CURRENT</b>		
Cash and cash equivalents	50,440	82,179
Trade receivables	173,739	148,743
Inventories	328,488	253,506
Recoverable taxes	4,875	10,915
Other receivables	14,723	12,624
<b>TOTAL CURRENT ASSETS</b>	<b>572,265</b>	<b>507,967</b>
<b>NON-CURRENT</b>		
Escrow deposits	3,092	620
Deferred income tax and social contribution	4,873	6,178
Recoverable taxes	5,223	5,200
Right of use leases	137,636	0
Fixed Assets	80,053	151,925
Intangible	26,259	24,395
<b>TOTAL NON-CURRENT ASSETS</b>	<b>257,136</b>	<b>188,318</b>
<b>TOTAL ASSETS</b>	<b>829,401</b>	<b>696,285</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	75,780	64,033
Payroll and related taxes	40,607	32,214
Taxes payable	22,701	15,674
Right-of-use leases payable	16,532	16,465
Dividends and interest on capital payable	36,221	33,113
Other payables	18,500	7,650
<b>TOTAL CURRENT LIABILITIES</b>	<b>210,341</b>	<b>169,149</b>
<b>NON-CURRENT</b>		
Right-of-use leases payable	130,699	86,713
Provision for civil, labor and tax risks	4,340	5,629
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>135,039</b>	<b>92,342</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	336,148	192,392
Treasury shares	-56,470	-12,344
Capital Reserve	-11,442	-11,442
Tax incentive reserve	8,663	8,663
Earnings reserve	178,712	235,516
Other comprehensive income	1,873	1,867
Net income (loss) for the period	26,537	20,142
<b>TOTAL EQUITY</b>	<b>484,021</b>	<b>434,794</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>829,401</b>	<b>696,285</b>

TRACK & FIELD CO S.A.  
BALANCE SHEETS  
AS AT MARCH 31, 2025 AND DECEMBER 31, 2024  
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024		
<b>CURRENT ASSETS</b>						<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	4	17.397	15.296	50.440	23.410	Trade payables	11	70.274	77.566	75.780	81.347
Trade receivables	5	153.664	210.451	173.739	241.664	Payroll and related taxes	12	31.162	32.253	40.607	40.599
Due from related parties	17	1.331	-	-	-	Taxes payable	13	16.738	27.488	22.701	34.725
Inventories	6	327.354	288.660	328.488	289.396	Right-of-use leases payable	14	15.754	15.073	16.532	15.890
Recoverable taxes	7	4.744	4.147	4.875	4.281	Dividend and interest on capital payable	16	36.221	28.776	36.221	28.776
Other receivables		7.437	6.624	14.723	9.770	Due to related parties	17	583	922	-	-
Total current assets		<u>511.927</u>	<u>525.178</u>	<u>572.265</u>	<u>568.521</u>	Other payables		<u>3.065</u>	<u>5.783</u>	<u>18.500</u>	<u>11.086</u>
						Total current liabilities		<u>173.797</u>	<u>187.861</u>	<u>210.341</u>	<u>212.423</u>
<b>NONCURRENT ASSETS</b>						<b>NONCURRENT LIABILITIES</b>					
Escrow deposits	15	714	685	3.092	2.999	Right-of-use leases payable	14	121.164	125.814	130.699	135.394
Deferred income tax and social contribution	18	4.873	4.398	4.873	4.398	Provision for civil, labor and tax risks	15	<u>2.096</u>	<u>2.169</u>	<u>4.340</u>	<u>4.540</u>
Recoverable taxes	7	3.423	3.249	5.223	5.014	Total noncurrent liabilities		<u>123.260</u>	<u>127.983</u>	<u>135.039</u>	<u>139.934</u>
Investments	8	51.810	45.168	-	-						
Lease right of use	14	127.877	132.892	137.636	142.771	<b>EQUITY</b>					
Property, plant and equipment	9	72.938	69.727	80.053	76.443	Capital	16	336.148	336.148	336.148	336.148
Intangible assets	10	7.516	7.356	26.259	25.020	(-) Treasury shares	16	(56.470)	(41.148)	(56.470)	(41.148)
Total noncurrent assets		<u>269.151</u>	<u>263.475</u>	<u>257.136</u>	<u>256.645</u>	Capital reserve	16	(11.442)	(11.442)	(11.442)	(11.442)
						Tax incentive reserve	16	8.663	8.663	8.663	8.663
						Earnings reserve	16	178.712	178.712	178.712	178.712
						Other comprehensive income	16	1.873	1.876	1.873	1.876
						Profit for the period		<u>26.537</u>	<u>-</u>	<u>26.537</u>	<u>-</u>
						Total equity		<u>484.021</u>	<u>472.809</u>	<u>484.021</u>	<u>472.809</u>
<b>TOTAL ASSETS</b>		<u><u>781.078</u></u>	<u><u>788.653</u></u>	<u><u>829.401</u></u>	<u><u>825.166</u></u>	<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>781.078</u></u>	<u><u>788.653</u></u>	<u><u>829.401</u></u>	<u><u>825.166</u></u>

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

TRACK & FIELD CO S.A.

INCOME STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET REVENUE FROM SALES AND SERVICES	19	163.517	124.069	212.786	162.131
Cost of sales and services	20	(73.564)	(60.889)	(82.968)	(66.695)
GROSS PROFIT		89.953	63.180	129.818	95.436
OPERATING INCOME (EXPENSES)					
Selling expenses	20	(41.497)	(33.723)	(41.648)	(31.567)
General and administrative expenses	20	(27.468)	(20.830)	(38.339)	(29.861)
Share of results of investees	8	24.594	22.459	-	-
Other operating income (expenses), net	22	285	217	490	307
PROFIT BEFORE FINANCE INCOME (COSTS)		45.867	31.303	50.321	34.315
FINANCE INCOME (COSTS)					
Finance income	23	291	830	1.105	2.547
Finance costs	23	(7.980)	(5.481)	(8.790)	(6.081)
OPERATING PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		38.178	26.652	42.636	30.781
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	18	(3.862)	(45)	(8.320)	(4.174)
Deferred	18	475	(222)	475	(222)
PROFIT FOR THE PERIOD		34.791	26.385	34.791	26.385
Basic and diluated earnings per common share (in Brazilian reais - R\$)	16	0,0224	0,0170	0,0224	0,0170
Basic and diluted earnings per preferred share (in Brazilian reais - R\$)	16	0,2362	0,1696	0,2362	0,1696

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

TRACK & FIELD CO S.A.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

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	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
PROFIT FOR THE PERIOD	34.791	26.385	34.791	26.385
Item that will be reclassified subsequently to profit or loss:				
Gain (loss) on translation of financial statements of foreign subsidiary	(3)	1	(3)	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>34.788</u>	<u>26.386</u>	<u>34.788</u>	<u>26.386</u>

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

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TRACK & FIELD CO S.A.  
STATEMENTS OF VALUE ADDED  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>REVENUE</b>					
Sales of goods and services	19	208.572	162.112	261.409	203.062
Other income	22	811	797	893	824
Revenue from the construction of own assets		53	2.315	903	2.315
Credit loss	22	(77)	(51)	(79)	(55)
Expected credit losses	5 and 20	146	114	146	114
<b>INPUTS PURCHASED FROM THIRD PARTIDS</b>					
Costs of sales and services		(80.075)	(68.560)	(89.479)	(74.366)
Expenses related to the construction of own assets		(53)	(2.315)	(903)	(2.315)
Supplier, power, outside service and other inputs		(28.609)	(21.502)	(29.695)	(20.197)
<b>GROSS VALUE ADDED</b>		<b>100.768</b>	<b>72.910</b>	<b>143.195</b>	<b>109.382</b>
<b>DEPRECIATION AND AMORTIZATION</b>		<b>(2.804)</b>	<b>(2.403)</b>	<b>(4.075)</b>	<b>(3.552)</b>
<b>WEALTH CREATED</b>		<b>97.964</b>	<b>70.507</b>	<b>139.120</b>	<b>105.830</b>
<b>WEALTH RECEIVED IN TRANSFER</b>					
Share of results of investees		24.594	22.459	-	-
Finance income	23	291	830	1.105	2.547
<b>Total wealth for distribution</b>		<b>122.849</b>	<b>93.796</b>	<b>140.225</b>	<b>108.377</b>
<b>WEALTH DISTRIBUTED</b>					
<b>Personnel:</b>					
Salaries and wages		27.619	22.595	33.323	27.022
Benefits		3.888	3.212	4.475	3.718
Severance Pay Fund (FGTS)		1.666	1.359	1.968	1.623
		<b>33.173</b>	<b>27.166</b>	<b>39.766</b>	<b>32.363</b>
<b>Taxes, fees and contributions:</b>					
Federal		16.806	11.202	24.367	17.972
State		21.082	15.826	21.301	15.871
Municipal		70	46	1.779	1.527
		<b>37.958</b>	<b>27.074</b>	<b>47.447</b>	<b>35.370</b>
<b>Lenders and lessors:</b>					
Interest and banking expenses		5.888	3.563	6.454	3.994
Leases		11.039	9.608	11.767	10.265
		<b>16.927</b>	<b>13.171</b>	<b>18.221</b>	<b>14.259</b>
<b>Shareholders</b>					
Interest on capital	16.e	8.254	6.243	8.254	6.243
Retained earnings		26.537	20.142	26.537	20.142
		<b>34.791</b>	<b>26.385</b>	<b>34.791</b>	<b>26.385</b>
<b>WEALTH DISTRIBUTED</b>		<b>122.849</b>	<b>93.796</b>	<b>140.225</b>	<b>108.377</b>

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

TRACK & FIELD CO S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Note	Share capital	Treasury shares	Capital reserve		Earnings reserve		Other comprehensive income	Profit for the period	Total
				Gain (loss) on share transactions	Tax incentive reserves	Legal reserve	Earnings reserve for investment/expansion			
BALANCE AT DECEMBER 31, 2024		336.148	(41.148)	(11.442)	8.663	21.148	157.564	1.876	0	472.809
Profit for the period		-	-	-	-	-	-	-	34.791	34.791
Gain (loss) on translating the financial statements of foreign subsidiaries	8	-	-	-	-	-	-	(3)	-	(3)
Share buyback	16.a	-	(15.322)	-	-	-	-	-	-	(15.322)
Interest on capital	16.e	-	-	-	-	-	-	-	(8.254)	(8.254)
BALANCE AT MARCH 31, 2025		<u>336.148</u>	<u>(56.470)</u>	<u>(11.442)</u>	<u>8.663</u>	<u>21.148</u>	<u>157.564</u>	<u>1.873</u>	<u>26.537</u>	<u>484.021</u>
BALANCE AT DECEMBER 31, 2023		192.392	(12.278)	(12.526)	8.663	15.260	220.256	1.866	-	413.633
Profit for the period		-	-	-	-	-	-	-	26.385	26.385
Granting of stock option		-	321	-	-	-	-	-	-	321
Share buyback		-	(387)	-	-	-	-	-	-	(387)
Gain (loss) on disposal of treasury shares		-	-	1.084	-	-	-	-	-	1.084
Gain (loss) on translating the financial statements of foreign subsidiary		-	-	-	-	-	-	1	-	1
Interest on capital		-	-	-	-	-	-	-	(6.243)	(6.243)
BALANCE AT MARCH 31, 2024		<u>192.392</u>	<u>(12.344)</u>	<u>(11.442)</u>	<u>8.663</u>	<u>15.260</u>	<u>220.256</u>	<u>1.867</u>	<u>20.142</u>	<u>434.794</u>

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

TRACK & FIELD CO S.A.  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit for the period		34.791	26.385	34.791	26.385
Adjustments to reconcile profit for the period to net cash generated by operating activities:					
Current and deferred income tax and social contribution	18	7.245	6.355	8.771	7.883
Allowance for projected inventory losses	22	3.387	267	7.845	4.396
Reversal of provision for labor and tax risks	22	510	495	510	495
Credit losses	22	(61)	(500)	(186)	(567)
Expected credit losses	5 and 20	77	51	79	55
Share of results of investees	8	(146)	(114)	(146)	(114)
Write-off of property, plant and equipment items and intangible assets	14b.	(24.594)	(22.459)	-	-
Inflation adjustment gains		-	311	-	311
Inflation adjustment losses		4.043	2.430	4.389	2.607
		(126)	(223)	(669)	(683)
		-	-	438	385
<b>Changes in operating assets and liabilities</b>					
Trade receivables		56.856	42.173	67.992	47.852
Inventories		(39.204)	(21.399)	(39.602)	(21.145)
Recoverable taxes		(664)	(442)	(659)	(241)
Escrow deposits		(10)	(160)	432	226
Other receivables		(813)	996	(4.953)	(3.040)
Trade payables		(7.626)	4.752	(5.912)	4.201
Payroll and related taxes		(1.091)	(3.007)	8	(2.437)
Taxes payable		(11.942)	(11.777)	(12.485)	(12.546)
Leases payable		(1.820)	(1.812)	(1.506)	(1.747)
Due to related parties		(339)	(896)	-	-
Event advance		-	-	7.116	28
Other payables		(1.687)	719	572	669
Cash generated by operating activities		16.786	22.145	66.825	52.973
Income tax and social contribution paid		(2.670)	(1.534)	(7.859)	(6.590)
Net cash generated by operating activities		14.116	20.611	58.966	46.383
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of property and equipment and intangible assets		(5.841)	(8.617)	(8.579)	(10.965)
Capital increase in subsidiary	8b.	(1.751)	(7.535)	-	-
Dividends received	8b.	19.700	6.900	-	-
Net cash generated by (used in) investing activities		12.108	(9.252)	(8.579)	(10.965)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Interest on capital paid	16e.	(809)	(603)	(809)	(603)
Intragroup borrowings	17c.	(1.331)	(3.362)	-	-
Lease right of use paid	14b.	(6.658)	(6.253)	(7.223)	(6.727)
Share buyback	16b.	(15.322)	(387)	(15.322)	(387)
Net cash used in financing activities		(24.120)	(10.605)	(23.354)	(7.717)
<b>EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS OF FOREIGN SUBSIDIARY</b>					
	8b.	(3)	1	(3)	1
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
		2.101	755	27.030	27.702
Cash and cash equivalents at beginning of period		15.296	20.071	23.410	54.477
Cash and cash equivalents at end of period		17.397	20.826	50.440	82.179

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



TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

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1. GENERAL INFORMATION

a) The Company and its subsidiaries

Track & Field CO S.A. (“Company” or “Parent”), headquartered in Brazil, incorporated as a publicly-held company, has its registered office located in the city of São Paulo, SP. Established in 1988, the Company is primarily engaged, either directly or through its subsidiaries, in the development and sale of sports and general leisure products (footwear, apparel, equipment, and accessories) originating from the domestic and foreign markets, and holding interest in other entities, conducting business franchise management, franchising, and promoting and organizing sporting events and operating in the food industry. On October 26, 2020, the Company’s shares started to be traded at B3 under ticker symbol TFCO4. The Company has been investing mainly in innovation and technology, in the improvement of its wellness platform, and in its physical and digital expansion and omnichannel initiatives.

As at March 31, 2025, the Company had 402 physical stores (398 as at December 31, 2024), i.e., 53 own stores (53 as at December 31, 2024) and 349 franchise stores in operation (345 as at December 31, 2024), three administrative offices located in the district of Itaim Bibi, city of São Paulo, one product development and manufacturing center in the district of Ipiranga, city of São Paulo, one production unit in the city of Joinville, and two distribution centers, of which one in the city of Osasco, and one in the city of Barueri.

2. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

2.1. Basis of preparation

The individual and consolidated interim financial information has been prepared based on the historical cost, unless otherwise stated. The historical cost is usually based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Management takes into account the characteristics of the asset or liability if market players would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2. Consolidation on the interim financial information

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries. Control is achieved when the Company:

- Has power over an investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

## TRACK & FIELD CO S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (In thousands of Brazilian reais - R\$, unless otherwise stated)

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The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the these elements of control listed above.

Consolidation of a subsidiary begins when the Company achieves control over the subsidiary and ceases when the Company loses control over the subsidiary.

In preparing the consolidated interim financial information, the interim financial information for the same reporting period was used, which is consistent with the Company's accounting policies.

When necessary, accounting adjustments are made to the subsidiaries' interim financial information to conform their accounting policies to those used by the Company.

All transactions, receivables, and payables, as well as investments proportionately to the investor's interest in the equity and profit or loss of subsidiaries, and unrealized earnings, less income tax and social contribution, between the Group entities included in the consolidated interim financial information are fully eliminated.

In the Company's individual interim financial information, the investments in subsidiaries are recognized under the equity method.

The consolidated interim financial information for the period ended March 31, 2025 comprises the information of the Company and its direct and indirect subsidiaries ("Companies" or "Group"), which are managed as a single economic entity, as shown below:

<u>Subsidiaries</u>	<u>03/31/2025 and 12/31/2024</u>	
	<u>Classification</u>	<u>Equity interest - %</u>
Track & Field Franchising Ltda.	Direct	100%
TFSports Eventos Esportivos S.A.	Direct	100%
Fratex Licenciamento de Marcas Ltda.	Direct	100%
The Track & Field Store, Inc. (i)	Direct	100%
TFC Food & Market Ltda.	Direct	100%
Retail Solutions Assessoria e Consultoria de Merchandising Ltda.	Indirect	100%

- (i) The subsidiary The Track & Field Store, Inc. is dormant since January 31, 2018 and recognizes only administrative expenses.

### 2.3. Statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”), and technical pronouncement CP 21 (R1) – Interim Financial Reporting, and is presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (“CVM”), applicable to the preparation of Interim Financial Information (ITR).

2.4. Statement of relevance

In preparing the consolidated interim financial information, the Group's Management adopted the guidance set out in technical guidance OCPC 7 and CVM Resolution No. 727/14, so as to solely disclose relevant information that could support their users in the decision-making process, without failing to comply with the existing minimum requirements. In addition, Management asserts that all relevant information is being disclosed and corresponds to the information used in managing the business.

2.5. Authorization for issuance of the individual and consolidated interim financial information

At the meeting held on May 12, 2025, the Board of Directors authorized the completion and disclosure of this interim financial information.

2.6. Functional and presentation currency

Items included in the consolidated interim financial information are measured in Brazilian reais (R\$), the currency of the economic environment in which the Group operates, which is the Company's and its subsidiaries' functional currency, and also the presentation currency, except for the foreign subsidiary The Track & Field Store INC., which uses the US dollar (US\$) as functional currency.

2.7. Use of estimates and judgments

The preparation of interim financial information pursuant to the CPC standards requires Management to make judgments, estimates and assumptions that affect the adoption of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The information on uncertainties surrounding assumptions and estimates that have a significant risk of resulting in a material adjustment in the next period is disclosed in the following notes:

- Note 5 - TRADE RECEIVABLES - expected credit losses.
- Note 6 - INVENTORIES - estimated inventory losses.
- Note 9 - PROPERTY, PLANT AND EQUIPMENT - useful lives and impairment test of assets.
- Note 10 - INTANGIBLE ASSETS - useful lives and impairment test of assets.
- Note 14 - LEASES - definition of the interest rate for calculating the present value of leases.
- Note 15 - PROVISION FOR TAX, CIVIL AND LABOR RISKS.
- Note 18 - INCOME TAX AND SOCIAL CONTRIBUTION - realization of deferred income tax and social contribution.

TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

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3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in preparing this interim financial information are consistent with those disclosed in note 3 to the financial statements for the year ended December 31, 2024, issued on March 10, 2025, and, therefore, should be read together.

4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	172	491	215	515
Banks - checking account	10,968	9,993	19,126	13,211
Short-term investments (*)	6,257	4,812	31,099	9,684
Total	<u>17,397</u>	<u>15,296</u>	<u>50,440</u>	<u>23,410</u>

(\*) Short-term investments are represented by automatic investments in prime banks, in DI fund, yielding up to 100% of the CDI (Interbank Deposit Certificate rate) fluctuation, depending on the investment term, subject to an average accumulated rate of 0.94% p.m. (0.93% p.m. as at December 31, 2024).

5. TRADE RECEIVABLES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Credit card companies	84,895	111,923	87,934	114,716
Trade receivables - franchisees	69,143	99,048	86,179	127,468
Total	154,038	210,971	174,113	242,184
Expected credit losses	(374)	(520)	(374)	(520)
Total	<u>153,664</u>	<u>210,451</u>	<u>173,739</u>	<u>241,664</u>

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total current	152,944	209,907	172,940	241,095
Total past due	1,094	1,064	1,173	1,089
Total trade receivables	<u>154,038</u>	<u>210,971</u>	<u>174,113</u>	<u>242,184</u>

TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

The Company, in accordance with technical pronouncement CPC 48/IFRS 9 - Financial Instruments, has analyzed and determined the possible losses on receivables from credit card transactions based on the chargeback history, concerning online sales, as shown below:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	(520)	(430)	(520)	(430)
Reversals	146	114	146	114
Closing balance	<u>(374)</u>	<u>(316)</u>	<u>(374)</u>	<u>(316)</u>

6. INVENTORIES

Inventories are stated at the weighted average cost, which includes a share of manufacturing overheads based on operating capacity, or at the net realizable value, whichever is lower.

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finished products	220,110	197,099	221,244	197,835
Production process	27,957	25,330	27,957	25,330
Raw materials	45,595	46,602	45,595	46,602
Imports in transit	34,630	19,981	34,630	19,981
Supplies and consumables	3,900	3,976	3,900	3,976
Allowance for losses	<u>(4,838)</u>	<u>(4,328)</u>	<u>(4,838)</u>	<u>(4,328)</u>
Total	<u>327,354</u>	<u>288,660</u>	<u>328,488</u>	<u>289,396</u>

The movements in expected credit losses are as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	(4,328)	(2,687)	(4,328)	(2,687)
Additions	<u>(510)</u>	<u>(495)</u>	<u>(510)</u>	<u>(495)</u>
Closing balance	<u>(4,838)</u>	<u>(3,182)</u>	<u>(4,838)</u>	<u>(3,182)</u>

The allowance is recognized based on the history of losses on the physical inventory taking of the stores and distribution center and comprises the volume of slow-moving inventory items derived from the change of collections, which is reduced upon the periodic organization of internal sales bazaars.

## TRACK & FIELD CO S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (In thousands of Brazilian reais - R\$, unless otherwise stated)

#### 7. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax (IRPJ) and social contribution (CSLL)	2,588	2,482	2,712	2,607
State VAT (ICMS)	2,719	2,171	2,719	2,173
Taxes on revenue (PIS and COFINS)	2,857	2,743	4,553	4,404
Other	3	-	114	111
<b>Total</b>	<b>8,167</b>	<b>7,396</b>	<b>10,098</b>	<b>9,295</b>
Current assets	4,744	4,147	4,875	4,281
Noncurrent assets	3,423	3,249	5,223	5,014

#### 8. INVESTMENTS IN SUBSIDIARIES

##### a) Information on investments in subsidiaries:

	03/31/2025						Total
	TF Franchising	TFSports (*)	Fratex	The Track & Field Store	TFC		
Equity interests - %	100	100	100	100	100		
Current assets	28,419	13,175	18,270	25	2,418		
Noncurrent assets	9,754	25,827	104	-	4,112		
Current liabilities	9,943	21,458	5,459	7	1,648		
Noncurrent liabilities	7,284	4,494	-	1	-		
Equity	20,946	13,050	12,915	17	4,882		
Net revenue	18,475	14,625	17,546	-	1,473		
Profit or loss	13,677	(1,080)	13,016	(14)	(1,005)		
Investment balance	20,946	13,050	12,915	17	4,882		51,810
Share of results of investees	13,677	(1,080)	13,016	(14)	(1,005)		24,594

	12/31/2024						Total
	TF Franchising	TFSports (*)	Retail Solutions	Fratex	The Track & Field Store	TFC	
Equity interests - %	100	100	-	100	100	100	
Current assets	22,399	5,081	-	14,863	58	1,968	
Noncurrent assets	9,735	24,884	-	106	-	3,615	
Current liabilities	7,084	11,103	-	5,929	23	1,446	
Noncurrent liabilities	7,221	4,732	-	1	1	1	
Equity	17,829	14,130	-	9,039	34	4,136	
Net revenue	69,327	55,015	-	68,887	-	5,134	
Profit or loss	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	
Investment balance	17,829	14,130	-	9,039	34	4,136	45,168
Share of results of investees	51,416	(16,389)	(1,323)	51,244	(63)	(3,722)	81,163

TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

(\*) As of September 2024, period in which Retail's control was transferred, the subsidiary TFSports is presenting consolidated figures.

b) Movements in investments:

	TF Franchising	TFSports	Fratex	The Track & Field Store	TFC	Total
Balance at December 31, 2024	17,829	14,130	9,039	34	4,136	45,168
Currency translation adjustment	-	-	-	(3)	-	(3)
Dividends received	(10,560)	-	(9,140)	-	-	(19,700)
Capitalization	-	-	-	-	1,751	1,751
Share of results of investees	13,677	(1,080)	13,016	(14)	(1,005)	24,594
Balance at March 31, 2025	<u>20,946</u>	<u>13,050</u>	<u>12,915</u>	<u>17</u>	<u>4,882</u>	<u>51,810</u>

	TF Franchising	TFSports	Retail Solutions	Fratex	The Track & Field Store	TFC	Total
Balance at December 31, 2023	26,277	216	15,149	21,635	18	3,576	66,871
Currency translation adjustment	-	-	-	-	1	-	1
Dividends received	(3,500)	-	-	(3,400)	-	-	(6,900)
Capitalization	-	4,395	2,020	-	-	1,120	7,535
Share of results of investees	10,017	583	(483)	12,860	(13)	(505)	22,459
Balance at March 31, 2024	<u>32,794</u>	<u>5,194</u>	<u>16,686</u>	<u>31,095</u>	<u>6</u>	<u>4,191</u>	<u>89,966</u>

TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Average annual depreciation rate - %	Parent			
		03/31/2025		12/31/2024	
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	20,644	(5,142)	15,502	15,027
Facilities	10	21,064	(6,325)	14,739	14,881
Furniture and fixtures	10	8,840	(3,516)	5,324	4,916
Computers and peripherals	20	10,918	(5,399)	5,519	4,714
Leasehold improvements	(*)	35,131	(11,062)	24,069	24,848
Telephony	20	357	(293)	64	64
Advances for purchase of property, plant and equipment	-	7,721	-	7,721	5,277
<b>Total</b>		<b>104,675</b>	<b>(31,737)</b>	<b>72,938</b>	<b>69,727</b>

	Average annual depreciation rate - %	Consolidated			
		03/31/2025		12/31/2024	
		Acquisition cost	Accumulated depreciation	Total	Total
Machinery and equipment	10 to 15	21,380	(5,269)	16,111	15,540
Facilities	10	21,621	(6,421)	15,200	15,235
Furniture and fixtures	10	10,969	(4,060)	6,909	6,277
Computers and peripherals	20	11,598	(5,820)	5,778	4,979
Leasehold improvements	(*)	41,219	(14,476)	26,743	26,802
Telephony	20	357	(293)	64	64
Advances for purchase of property, plant and equipment	-	9,248	-	9,248	7,546
<b>Total</b>		<b>116,392</b>	<b>(36,339)</b>	<b>80,053</b>	<b>76,443</b>

(\*) Refers to the cost of construction works at new sales points and significant renovations in existing sales points, which are depreciated over the lease term.

Based on the earnings recorded for the period ended March 31, 2025 and expected earnings for the year, the Company's Management concluded that there is no indication of the need to record the impairment of its assets. The movements in property, plant and equipment were as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	69,727	45,638	76,443	52,627
Additions	5,511	6,150	6,129	6,297
Write-offs	-	(311)	-	(311)
Depreciation	(2,300)	(2,000)	(2,519)	(2,322)
<b>Closing balance</b>	<b>72,938</b>	<b>49,477</b>	<b>80,053</b>	<b>56,291</b>



TRACK & FIELD CO S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)

10. INTANGIBLE ASSETS

	Parent			
	03/31/2025		12/31/2024	
	Acquisition cost	Accumulated amortization	Total	Total
Points of sale	7,966	(5,679)	2,287	2,456
Software	8,186	(2,957)	5,229	4,900
<b>Total</b>	<b>16,152</b>	<b>(8,636)</b>	<b>7,516</b>	<b>7,356</b>

	Consolidated			
	03/31/2025		12/31/2024	
	Acquisition cost	Accumulated amortization	Total	Total
Points of sale	7,966	(5,679)	2,287	2,456
Trademarks and patents	72	-	72	72
Software	37,521	(13,621)	23,900	22,492
<b>Total</b>	<b>45,559</b>	<b>(19,300)</b>	<b>26,259</b>	<b>25,020</b>

The movements in intangible assets are as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	7,356	4,565	25,020	20,686
Additions	664	2,843	2,795	5,008
Amortization	(504)	(403)	(1,556)	(1,299)
<b>Closing balance</b>	<b>7,516</b>	<b>7,005</b>	<b>26,259</b>	<b>24,395</b>

11. TRADE PAYABLES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>Domestic suppliers</u>				
Suppliers of materials and goods	66,404	73,679	70,505	77,365
Suppliers of consumables	963	1,314	2,354	1,406
Suppliers of property, plant and equipment	1,310	1,913	1,324	1,916
<b>Total domestic trade payables</b>	<b>68,677</b>	<b>76,906</b>	<b>74,183</b>	<b>80,687</b>
<u>Foreign trade payables</u>				
Suppliers of property, plant and equipment	1,597	660	1,597	660
<b>Total foreign trade payables</b>	<b>1,597</b>	<b>660</b>	<b>1,597</b>	<b>660</b>
<b>Total</b>	<b>70,274</b>	<b>77,566</b>	<b>75,780</b>	<b>81,347</b>

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The days payable outstanding of domestic suppliers is 52 days (70 days as at December 31, 2024). The balance of foreign trade payables will be settled in 4 installments.

12. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Payroll and management fees	5,066	6,853	7,476	7,836
Profit sharing	4,469	5,763	6,416	9,543
Bonuses	3,752	2,476	4,285	2,751
Payroll taxes	3,467	4,692	4,515	5,369
Withholding income tax (IRRF)	2,241	2,679	3,296	3,322
Accrued vacation pay	10,303	9,757	12,329	11,740
Accrued 13th salary	1,844	-	2,264	-
Other	20	33	26	38
<b>Total</b>	<b>31,162</b>	<b>32,253</b>	<b>40,607</b>	<b>40,599</b>

13. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
State VAT (ICMS)	8,403	17,663	8,459	17,707
Tax on revenue (PIS)	630	1,204	730	1,377
Tax on revenue (COFINS)	2,912	5,555	3,364	6,296
Income tax (IRPJ) and social contribution (CSLL)	3,889	2,711	8,352	7,913
Import duties	249	-	250	-
Other	655	355	1,546	1,432
<b>Total</b>	<b>16,738</b>	<b>27,488</b>	<b>22,701</b>	<b>34,725</b>

As at March 31, 2025, the decrease derives from the business seasonality, with a major concentration of sales at the end of the year, which affects taxes on sales and taxes payable (ICMS, PIS and COFINS).).

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14. LEASE RIGHT OF USE

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>ASSETS</u>				
Lease right of use	127,877	132,892	137,636	142,771
Total assets	<u>127,877</u>	<u>132,892</u>	<u>137,636</u>	<u>142,771</u>
<u>LIABILITIES</u>				
Right-of-use leases payable - current	15,754	15,073	16,532	15,890
Right-of-use leases payable - noncurrent	121,164	125,814	130,699	135,394
Total liabilities	<u>136,918</u>	<u>140,887</u>	<u>147,231</u>	<u>151,284</u>

Currently, the Group is a party to 56 leases agreements with third parties, of which 48 are related to stores, 4 to the distribution centers, and 4 to the administrative centers (as at December 31, 2024, the Group was a party to 56 leases agreements with third parties, of which 48 are related to stores, 4 to the distribution centers, and 4 to the administrative centers).

Most lease agreements of stores establish variable lease expense, contingent on sales, or a minimum amount adjusted for inflation annually based on several inflation indexes, with average lease terms of five years, subject to renewal.

The following table shows the notional rates applied in relation to the lease terms:

<u>Lease term</u>	<u>Annual rate - %}</u>
Up to 5 years	From 10.14% to 16.48%
6 to 10 years	From 10.26% to 18.43%
11 to 16 years	From 11.09% to 19.46%

a) The movements in the balances of right-of-use assets are as follows:

	Parent	Consolidated
Balance at December 31, 2024	132,892	142,771
Write-offs of renewed contracts (**)	(3,620)	(3,620)
Remeasurement (*)	3,046	3,181
Depreciation	(4,441)	(4,696)
Balance as at March 31, 2025	<u>127,877</u>	<u>137,636</u>

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	Parent	Consolidated
Balance at December 31, 2023	89,310	93,983
Additions for new contracts	983	983
Remeasurement (*)	4,916	4,930
Depreciation	(3,952)	(4,262)
Balance at March 31, 2024	<u>91,257</u>	<u>95,634</u>

(\*) Remeasurement of the lease amounts on the annual adjustment date and operating cost.

(\*\*) Renewed contracts were added in previous periods.

The balances and movement in right-of-use liabilities for the period are as follows:

	Parent	Consolidated
Balance at December 31, 2024	140,887	151,284
Write-offs of renewed contracts (**)	(4,400)	(4,400)
Remeasurement (*)	3,046	3,181
Finance charges recognized	4,043	4,389
Principal repayment and interest payment	(6,658)	(7,223)
Balance at March 31, 2025	<u>136,918</u>	<u>147,231</u>

	Parent	Consolidated
Balance at December 31, 2023	96,879	101,927
Additions	442	442
Remeasurement (*)	4,916	4,930
Finance charges recognized	2,430	2,607
Principal repayment and interest payment	(6,253)	(6,728)
Balance at March 31, 2024	<u>98,414</u>	<u>103,178</u>

(\*) Remeasurement of the lease amounts on the annual adjustment date.

(\*\*) Renewed contracts were added in previous periods.

The variable rentals, determined under short-term leases or leases of low-value assets that were not recognized as rights of use, are recorded in line item 'Rentals and common area maintenance fees', totaling R\$3,840 in the Parent and R\$4,069 on a consolidated basis as at March 31, 2025 (R\$3,280 in the Parent and R\$3,452 on a consolidated basis as at March 31, 2024), as stated in Note 20.

The movements in profit or loss accounts as at March 31, 2025 corresponding to right-of-use leases are as follows:

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	Parent	Consolidated
Expenses on asset depreciation	4,441	4,696
Expenses on finance charges recognized	4,043	4,389
Total expenses	<u>8,484</u>	<u>9,085</u>

15. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND ESCROW DEPOSITS

The Company shows below the movements and balances of contingencies, net of the corresponding escrow deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor (a)	Tax (b)	Total
Balance at December 31, 2024	2,381	-	2,381	4,844	22,048	26,892
Additions	13	-	13	56	-	56
Inflation adjustment	-	-	-	-	438	438
Write-offs	(74)	-	(74)	(241)	-	(241)
Balance at March 31, 2025	2,320	-	2,320	4,659	22,486	27,145
Escrow deposits linked to lawsuits	(224)	-	(224)	(319)	(22,486)	(22,805)
Balance of net contingencies payable at March 31, 2025	<u>2,096</u>	<u>-</u>	<u>2,096</u>	<u>4,340</u>	<u>-</u>	<u>4,340</u>

	Parent			Consolidated		
	Labor	Tax	Total	Labor (a)	Tax (b)	Total
Balance at December 31, 2023	3,822	-	3,822	6,675	20,510	27,185
Additions	135	-	135	174	-	174
Inflation adjustment	-	-	-	-	385	385
Write-offs	(636)	-	(636)	(742)	-	(742)
Balance at March 31, 2024	3,321	-	3,321	6,107	20,895	27,002
Escrow deposits linked to lawsuits	(392)	-	(392)	(478)	(20,895)	(21,373)
Balance of net contingencies payable at March 31, 2024	<u>2,929</u>	<u>-</u>	<u>2,929</u>	<u>5,629</u>	<u>-</u>	<u>5,629</u>

The Company performs an ongoing assessment of the risks involved in civil, labor and tax lawsuits arising from the normal course of its activities. Such assessment is based on available information and risk factors present in each lawsuit, including the opinion of the Group's legal counsel. Supported by this assessment process, Management set up a provision in an amount considered sufficient to cover probable losses on the outcome of the ongoing lawsuits, as follows:

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### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (In thousands of Brazilian reais - R\$, unless otherwise stated)

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(a) Labor lawsuits

Labor lawsuits mostly claiming overtime pay and related charges, salary equalization, vacation pay, pecuniary bonus, remunerated weekly rest, severance pay, 13<sup>th</sup> salary and overtime bank.

(b) Tax lawsuits

Subsidiary TF Franchising claims at court the non-levy of ISS on franchising activities, alleging the unconstitutionality of item 17.08 of the list of services of Supplementary Law No. 116/03 and of article 17.08 of Municipal Law No. 13071/03. Upon decision on the matter handed down by the STF, with recognized general repercussion, in the judgment of the Topic No. 300/STF (RE No. 603.136) and which is unfavorable to taxpayers, the understanding was applied to the case of TF Franchising, also resulting in a final unfavorable outcome. The amounts of the ISS tax debts from June 2013 to May 2023 total R\$22,486 as at March 31, 2025 (R\$22,048 as at December 31, 2024), and were deposited in an escrow account linked to the case records of the lawsuit. In view of the return of the case records to the original court, the court authorization for conversion of the amount deposited into municipal income, as payment, is awaited, ending the progress of the lawsuit.

#### Labor lawsuits assessed as risk of possible loss

As at March 31, 2025, the Company's Management did not consider necessary to recognize a provision for losses on ongoing labor lawsuits in the total amount of R\$978 (R\$886 as at December 31, 2024), for which the likelihood of loss was assessed as possible by its legal counsel.

#### Escrow deposits

Movements and balances of escrow deposits:

	Parent			Consolidated		
	Labor	Tax	Total	Labor	Tax	Total
Balance at December 31, 2024	649	248	897	741	24,610	25,351
Additions	22	-	22	22	-	22
Write-off	-	-	-	-	-	-
Inflation adjustment	13	6	19	15	509	524
Balance at March 31, 2025	684	254	938	778	25,119	25,897
Escrow deposits linked to lawsuits	(224)	-	(224)	(319)	(22,486)	(22,805)
Balance of escrow deposits at March 31, 2025	460	254	714	459	2,633	3,092

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	Parent			Consolidated		
	Labor	Tax	Total	Labor	Tax	Total
Balance at December 31, 2023	531	299	830	615	20,809	21,424
Additions	11	171	182	12	171	183
Write-off	(15)	-	(15)	(15)	-	(15)
Inflation adjustment	9	6	15	11	390	401
Balance at March 31, 2024	536	476	1,012	623	21,370	21,993
Escrow deposits linked to lawsuits	(392)	-	(392)	(478)	(20,895)	(21,373)
Balance of escrow deposits at March 31, 2024	144	476	620	145	475	620

16. EQUITY

a) Share capital and share rights

As at March 31, 2025 and December 31, 2024, capital amounts to R\$ 336,148.

On March 21, 2025, the Company canceled three million five hundred thousand (3,500,000) preferred shares held in treasury without a capital reduction, as prescribed in the Buyback Program. The corresponding movements in treasury shares is shown in item b below.

The subscribed and paid-in capital is held as follows:

	03/31/2025 (In thousands of shares)			
	Common shares	Preferred shares	Total shares	%
	(ON)	(PN)		
Owners of the Company	877,251	14,140	891,391	94.6%
Treasury shares	-	1,979	1,979	0.2%
Free float	-	49,374	49,374	5.2%
Total	877,251	65,493	942,744	100%

	12/31/2024 (In thousands of shares)			
	Common shares	Preferred shares	Total shares	%
	(ON)	(PN)		
Owners of the Company	877,251	14,140	891,391	94.2%
Treasury shares	-	3,899	3,899	0.4%
Free float	-	50,954	50,954	5.4%
Total	877,251	68,993	946,244	100%

Preferred shares are entitled to receive dividends 10 times higher than common shares. Accordingly, the amount of profit allocated to the payment of dividends will be divided between common and preferred shares -excluding treasury shares—considering the right to dividend 10 times higher of preferred shares.

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#### Share buyback program

The Company's Board of Directors approved on June 24, 2024 the Share Buyback program to maximize the generation of value for the Company's shareholders through the purchase of preferred shares issued by the Company, for holding in treasury, bonus, disposal or cancelation, without decreasing the Company's capital. The program provides for the purchase of up to 1,673,118 preferred shares, representing 2.9% of outstanding shares, at market price and is effective for 18 months, up to December 24, 2025.

In the period ended March 31, 2025, in implementing the programs referred to above, the Company bought back a total of 1,579,418 preferred shares for R\$ 15,322.

#### b) Treasury preferred shares

	In thousands of shares	Amount (R\$)
Balance at December 31, 2023	4,185	12,278
Settlement of the 2 <sup>nd</sup> vesting - ILP Minimum Performance Goal, 2021	(52)	(153)
Settlement of the 1 <sup>st</sup> vesting - ILP Minimum Performance Goal, 2022	(58)	(168)
Share buyback (IRRF withholding in shares)	30	387
Share cancelation	(3,000)	-
Share buyback	2,794	28,804
Balance at December 31, 2024	3,899	41,148
Share cancellation	(3,500)	-
Share buyback	1,580	15,322
Balance at March 31, 2025	1,979	56,470

As at March 31, 2025, the Company had 1,979 treasury shares (3,899 as at December 31, 2024) at the carrying amount of R\$56,470 (R\$41,148 as at December 31, 2024). The market value of these shares as at March 31, 2025 was R\$10.88 (R\$8.88 as at December 31, 2024).

#### c) Tax incentive reserve

The Company is the beneficiary of ICMS tax incentives on transactions with textile products (Article 41 of Annex III of the São Paulo ICMS Regulation (RICMS/SP) - CAT Ordinance No. 35/17), which could, until December 28, 2023, be classified as investment grants, under the terms of Supplementary Law No. 160/2017. On December 29, 2023, Law No. 14789/23 was enacted, thereby changing the tax treatment applicable to investment grants and revoking said statutory provisions. Accordingly, as at March 31, 2025 and December 31, 2024, the Company recognizes a balance of R\$8,663 corresponding to tax incentive reserve, without any new allocations to reserves during this period.



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#### d) Allocation of profit for the year

The allocation of profit for the year will be made in accordance with the Company's Bylaws and the Brazilian Corporate Law, which determine the following allocations

- 5% to the legal reserve.
- Distribution of mandatory minimum dividends, at a percentage rate to be defined at the General Meeting, but in accordance with the rules set forth in the prevailing law (minimum of 25% of profit for the year, after recognition of the legal reserve, the tax incentive reserve, and establishment of provision for risks).
- Pursuant to the Company's Bylaws, the remaining percentage rate of the profit will be allocated to the "Earnings reserve for investment/expansion", which is intended to strengthen the capital for the performance of its activities and expansion, pursuant to the capital budget approved and proposed by the Company's Management, to be decided at the General Shareholders' Meeting.

#### e) Dividends and interest on capital

	<u>Parent and Consolidated</u>
Balance at December 31, 2023	27,473
Reversal of dividends	(367)
Interest on capital paid, net	(19,292)
(-) IRRF paid on interest on capital in 2023	(603)
(-) Dividends paid	(7,211)
Interest on capital payable	26,989
(-) IRRF paid on interest on capital in 2024	(2,392)
Proposed dividends	4,179
Balance at December 31, 2024	<u>28,776</u>
(-) IRRF paid on interest on capital in 2024	(809)
Interest on capital payable	<u>8,254</u>
Balance at March 31, 2025	<u><u>36,221</u></u>

At the meeting held on March 21, 2025, the Board of Directors approved the declaration and payment of interest on capital to shareholders, at the dates and in the amounts shown in the table below. Payment will be made on May 29, 2026, proportionally to the interest held by each shareholder, subject to Withholding Income Tax, except for shareholders who are provenly tax immune or tax exempt. Shareholders will be entitled to shares in the Company on the dates indicated in 'shareholding position date' (including), and beginning the day subsequent to such shareholding position date (including), shares will be traded ex-interest on capital on stock exchange.

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Date of approval	Total amount approved (R\$ x 1000)	Amount per preferred share (R\$)	Amount per common share (R\$)	Shareholding position date	Payment date
03/21/2025	8,254	0.054577313	0.005457731	03/26/2025	05/29/2026
	8,254				
(-) IRRF	(949)				
Total payable, net of IRRF	7,305				

f) Basic and diluted earnings per share

The table below shows the profit attributable to shareholders and the weighted average number of outstanding shares used to calculate basic and diluted earnings.

The Group does not enter into any transactions affecting the dilution of earnings.

	%	03/31/2025	%	03/31/2024
<b>Numerator</b>				
Profit for the period	100%	34,791	100%	26,385
Profit for the period – common shares (a)	56.52%	19,664	56.37%	14,874
Profit for the period – preferred shares (a)	43.48%	15,127	43.63%	11,511
<b>Denominator (in thousands of shares)</b>				
Weighted average number of common shares		877,251		877,251
Weighted average number of treasury common shares		-		-
Weighted average number of outstanding common shares (b)		877,251		877,251
Potential increase in common shares as a result of the stock option and subscription plan		-		-
Weighted average number of common shares, considering the potential increase (c)		877,251		877,251
Basic earnings per common share (a/b)		0.0224		0.0170
Diluted earnings per common share (a/c)		0.0224		0.0170
Basic and diluted earnings per common share (in Brazilian reais – R\$)		0.0224		0.0170

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	03/31/2025	03/31/2024
<b>Denominator (in thousands of shares)</b>		
Weighted average number of preferred shares	68,565	71,993
Weighted average number of treasury preferred shares	<u>(4,511)</u>	<u>(4,106)</u>
Weighted average number of outstanding preferred shares (b)	64,054	67,887
Potential increase in preferred shares as a result of the stock option and subscription plan	-	-
Weighted average number of preferred shares, considering the potential increase (c)	64,054	67,887
Basic earnings per preferred share (a/b)	0.2362	0.1696
Diluted earnings per preferred share (a/c)	0.2362	0.1696
Basic and diluted earnings per preferred share (in Brazilian reais – R\$)	<u>0.2362</u>	<u>0.1696</u>

g) Other comprehensive income

As at March 31, 2025, the balance of R\$1,873 (R\$1,876 as at December 31, 2024) refers to the exchange gain arising from the investment held abroad in subsidiary The Track & Field Store INC.

## 17. RELATED PARTIES

a) Management compensation

The compensation of Management, Board of Directors and Executive Board totaled R\$2,445as at March 31, 2025 (R\$2,276 as at March 31, 2024), which is considered a short-term benefit.

b) Company's Restricted Stock Option Program with Minimum Performance Goal

### Overview of the Incentives Program and Plans

The Program, approved at the Shareholders' Meeting, establishes the general conditions of the long-term incentive plans (LTIPs) through the granting of restricted shares issued by the Company to eligible officers and employees of the Company and its subsidiaries, for the purpose of retaining these professionals.

Plans are approved by the Board of Directors, pursuant to the bylaws, and present the definition of participants, goals, number of underlying shares and deadlines, and applications in the event of dismissal, retirement, or death, respecting the Program's general guidelines.

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In order to promote the alignment of interests, the Restricted Shares Program establishes that one of the requirements for the vesting of the Restricted Shares is the achievement of minimum performance targets by the Participants. The performance targets are defined after the approval of the Plan and their achievements are assessed in the following year, with the vesting phase beginning subsequently. Once this period is over and the rules for remaining with the Company are met, the restricted shares are replaced by preferred shares.

If the Plan's Minimum Performance Targets are met, the vesting of each of the annual installments occurs as the respective Vesting Period is completed (Vested Restricted Shares). In the event that the Targets are not met, the Restricted Shares granted under the Plan are automatically extinguished, regardless of prior notice or indemnification.

The Restricted Stock Program allows Participant to choose whether to settle the transaction in cash or by issuing shares. The fair value of the Restricted Shares is priced according to the Company's preferred share price on B3.

All other details regarding the Program and the Plans approved and listed below are disclosed in our Reference Form and can be found on our Investor Relations website.

*Financial information of the Incentive Plans*

1) Approved plans in which participants are entitled to receive preferred shares or their equivalent in cash in three annual installments, tied to individual targets and linked to the profit-sharing process

- 2021 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2021")
- 2022 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2022")
- 2023 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2023")
- 2024 Restricted Stock Option Plan with a Minimum Performance Target ("ILP1 - 2024")

2) Approved plans in which participants are entitled to receive preferred shares or their equivalent in cash in four annual installments (20%, 20%, 30%, and 30%), with quantitative targets linked to the Company's performance in the respective year and equal for all plan participants:

- 2023 Restricted Stock Option Plan for Exceeded Targets ("ILP2-2023")
- 2024 Restricted Stock Option Plan for Exceeded Targets ("ILP2-2024")

The table below shows the main information regarding the shares granted, the vesting periods and the amounts accrued, using the share fair value as at March 31, 2025 of R\$10.88 (R\$8.88 as at December 31, 2024), as well as an additional table with the projections of the next vesting periods:

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Plans	Dates		Number of stock options					Fair value at the grant date	
	Description	Plan approval	Grant	Approved in the plan	Granted	Reversal due to a participant's resignation (c)	Exercised		Effective
ILP1-2021	03/22/2022	03/22/2022	159,479	105,384	(936)	(104,448)	(a)	52,212	10.11
ILP1-2022	09/29/2022	03/28/2023	188,414	57,145	(1,183)	(57,145)	(b)	67,676	10.03
ILP1-2023	03/28/2024	03/28/2024	254,498	-	-	-	-	105,454	12.20
ILP1-2024	05/29/2024	05/29/2024	447,235	-	-	-	-	-	11.41
ILP2-2023	09/29/2022	04/26/2024	375,194	-	-	-	-	93,795	11.38
ILP2-2024	05/29/2024	05/29/2024	695,103	-	-	-	-	-	11.41
Total shares			2,119,923	162,529	(2,119)	(161,593)		319,137	
Share fair value at 03/31/2025- R\$								10.88	
Total ILP provision before charges - in thousands of reais								3,472	
Charges								624	
Total ILP provision at 3/31/2025								4,096	
Total ILP provision at 12/31/2024								2,751	
Effect on profit for the period								1,345	

(a) 52,224 restricted shares totaling R\$670, with an average price of R\$12.83 at March 31, 2024 - 2<sup>nd</sup> vesting and 52,224 restricted shares totaling R\$560, with an average price of R\$10.72 at March 31, 2023 - 1<sup>st</sup> vesting;

(b) 57,145 restricted shares totaling R\$735, with an average price of R\$12.86 at March 31, 2024 - 1<sup>st</sup> vesting;

(c) Unexercised shares due to participants leaving after the grant of ILP1 and unexercised shares due to participants leaving in 2024 (effective) for ILP2.

	Number of shares						Total	Number of shares approved within the plan	Decrease in the total number due to participant resignation
	Vesting date - realized			Future vesting dates					
	2023	2024	Subtotal	2025 (*)	2026 onwards	Subtotal			
<b>ILP1-2021</b>									
1 <sup>st</sup> installment	52,224	-	52,224	-	-	-	52,224		
2 <sup>nd</sup> installment	-	52,224	52,224	-	-	-	52,224		
3 <sup>rd</sup> installment	-	-	-	52,212	-	52,212	52,212		
	<b>52,224</b>	<b>52,224</b>	<b>104,448</b>	<b>52,212</b>	-	<b>52,212</b>	<b>156,660</b>	<b>159,479</b>	<b>(2,819)</b>
<b>ILP1-2022</b>									
1st installment	-	57,145	57,145	-	-	-	57,145		
2nd installment	-	-	-	56,336	-	56,336	56,336		
3rd installment	-	-	-	-	56,336	56,336	56,336		
	-	<b>57,145</b>	<b>57,145</b>	<b>56,336</b>	<b>56,336</b>	<b>112,672</b>	<b>169,817</b>	<b>188,414</b>	<b>(18,597)</b>
<b>ILP1-2023</b>	-	-	-	84,361	168,722	253,083	253,083	<b>254,498</b>	<b>(1,415)</b>
<b>ILP1-2024</b>	-	-	-	-	447,235	447,235	447,235	<b>447,235</b>	-
<b>ILP2-2023</b>	-	-	-	75,039	300,155	375,194	375,194	<b>375,194</b>	-
<b>ILP2-2024</b>	-	-	-	-	695,103	695,103	695,103	<b>695,103</b>	-
<b>Total</b>	<b>52,224</b>	<b>109,369</b>	<b>161,593</b>	<b>267,948</b>	<b>1,667,551</b>	<b>1,935,499</b>	<b>2,097,092</b>	<b>2,119,923</b>	<b>(22,831)</b>

(\*) the next vesting is scheduled for April 2025.

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c) Related-party balances

As at March 31, 2025, the Parent recognizes in assets the amount of R\$1,331 with TF Franchising, and in liabilities the amount of R\$583 (R\$922 as at December 31, 2024) with TFSports.

18. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution expenses

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before income tax and social contribution	38,178	26,652	42,636	30,781
Income tax and social contribution sat statutory rates – 34%	(12,981)	(9,062)	(14,496)	(10,466)
Adjustment to reflect the effective rate:				
Share of results of investees	8,362	7,636	-	-
Interest on capital	2,806	2,123	2,806	2,123
Adjustment based on deemed income of subsidiaries	-	-	4,458	4,130
Other permanent additions/deductions	(1,574)	(964)	(613)	(183)
Income tax and social contribution expenses	<u>(3,387)</u>	<u>(267)</u>	<u>(7,845)</u>	<u>(4,396)</u>
Current	(3,862)	(45)	(8,320)	(4,174)
Deferred	475	(222)	475	(222)
Total	<u>(3,387)</u>	<u>(267)</u>	<u>(7,845)</u>	<u>(4,396)</u>
Effective tax rate	9%	1%	18%	14%

b) Deferred income tax and social contribution

Deferred taxes on temporary differences and tax loss carryforwards are as follows:

	Parent and Consolidated	
	03/31/2025	12/31/2024
Provision for labor and tax risks	789	810
Allowance for inventory losses	1,644	1,470
Allowance for expected credit losses	127	177
Lease right of use	(43,478)	(45,183)
Right-of-use leases payable	45,791	47,124
Total	<u>4,873</u>	<u>4,398</u>

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Expected realization of deferred income tax and social contribution assets as at March 31, 2025:

Year	Parent and Consolidated
Year 1 (next 12 months)	1,892
2 <sup>nd</sup> year	1,144
3 <sup>rd</sup> year	1,168
4 <sup>th</sup> year	341
5 <sup>th</sup> year	328
Total	4,873

Movements in deferred income tax and social contribution:

	Parent and Consolidated			03/31/2025
	12/31/2024	Addition	Write-off	
Provision for labor and tax risks	810	4	(25)	789
Allowance for inventory losses	1,470	174	-	1,644
Allowance for expected credit losses	177	-	(50)	127
Lease right of use	(45,183)	(2,038)	3,743	(43,478)
Right-of-use leases payable	47,124	3,401	(4,734)	45,791
Total	4,398	1,541	(1,066)	4,873

	Parent and Consolidated			03/31/2024
	12/31/2023	Addition	Write-off	
Provision for labor and tax risks	1,300	45	(216)	1,129
Allowance for inventory losses	914	166	-	1,080
Allowance for expected credit losses	146	16	(55)	107
Leases - IFRS 16/CPC 06 (R2)	1,963	-	(158)	1,805
Tax loss	2,077	-	(20)	2,057
Total	6,400	227	(449)	6,178

19. NET REVENUE FROM SALES AND SERVICES

This consolidated position comprises revenue from sales to end consumers (own stores and e-commerce), sales of goods to franchisees, royalties on sales made by franchisees, revenue from events and taxes levied thereon.

The table below shows the consolidated gross revenue per sales channel:

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	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<u>Gross revenue:</u>				
Retail – Own Chain	166,865	126,957	168,705	128,255
Goods for franchises	64,951	52,947	64,951	52,947
Other	1,092	827	1,092	827
Total gross revenue from sales	232,908	180,731	234,748	182,029
Royalties (i)	2,462	1,745	41,250	30,373
Events	-	-	12,210	11,024
Total gross revenue from services	2,462	1,745	53,460	41,397
<u>Gross revenue deductions:</u>				
Sales returns (iii)	(26,798)	(20,364)	(26,799)	(20,364)
State VAT (ICMS)	(28,459)	(25,285)	(28,678)	(25,328)
Tax on revenue (COFINS) (ii)	(13,578)	(10,445)	(14,927)	(11,566)
Tax on revenue (PIS) (ii)	(2,948)	(2,267)	(3,240)	(2,510)
Service tax (ISS)	(70)	(46)	(1,778)	(1,527)
Total deductions from gross revenue	(71,853)	(58,407)	(75,422)	(61,295)
Net revenue from sales and services	163,517	124,069	212,786	162,131

- i. Refers to royalties, processing services, digital marketing services and use of Omnichannel operations branding charged from franchisees.
- ii. In consolidated, this balance refers to the benefit under the PERSE Law, in the amount of R\$1,380 for PIS and COFINS (R\$4,358 in 2024).
- iii. Refers mainly to the changes of goods.



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#### 20. EXPENSES BY NATURE

The Company's statement of profit and loss is presented based on a classification of expenses and costs according to their function as follows:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Acquisition cost of inputs, raw materials and goods for resale	(73,564)	(60,889)	(82,968)	(66,695)
Personnel	(30,436)	(24,946)	(38,564)	(31,476)
Marketing/selling expenses	(5,365)	(2,093)	(6,259)	(2,873)
Depreciation and amortization (i)	(6,740)	(5,570)	(8,266)	(7,098)
Freight	(2,467)	(2,079)	(2,485)	(2,085)
Professional services	(6,528)	(4,803)	(8,431)	(6,161)
Rentals and condominium fees	(3,840)	(3,280)	(4,069)	(3,452)
Commission on card payments	(3,036)	(2,424)	(3,300)	(2,642)
Expected credit loss	146	114	146	114
Electric power, water and telephone	(706)	(540)	(813)	(598)
Use of trademark and sponsorships	(2,850)	(4,309)	-	-
Other	(7,143)	(4,623)	(7,946)	(5,157)
<b>Total</b>	<b>(142,529)</b>	<b>(115,442)</b>	<b>(162,955)</b>	<b>(128,123)</b>
Classified as:				
Cost of sales and services	(73,564)	(60,889)	(82,968)	(66,695)
Selling expenses	(41,497)	(33,723)	(41,648)	(31,567)
General and administrative expenses	(27,468)	(20,830)	(38,339)	(29,861)
<b>Total</b>	<b>(142,529)</b>	<b>(115,442)</b>	<b>(162,955)</b>	<b>(128,123)</b>

#### (i) Breakdown of depreciation and amortization:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CoS	(73,059)	(60,104)	(82,463)	(65,910)
Depreciation and amortization	(505)	(785)	(505)	(785)
<b>Total</b>	<b>(73,564)</b>	<b>(60,889)</b>	<b>(82,968)</b>	<b>(66,695)</b>

#### 21. SEGMENT REPORTING

The Company's activities are conducted in one single operating segment, i.e., the retail industry, which comprises the development and sale of clothing, accessories and sporting experiences aimed at reinforcing the brand positioning and boosting the flow of customers to the stores.

The Company is organized as a single business unit for operating, commercial, managerial and administrative purposes, and its performance is evaluated on such basis. Such view is based on the following factors:

- The development areas operate for all of their product lines and sales channels.

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- The Company's strategic decisions are focused on analyses raising market opportunities, rather than only addressing the performance by product or channel.

The breakdown of revenue per sales channel is shown in note 19.

22. OTHER OPERATING INCOME (EXPENSES), NET

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Reversal of labor and tax risks	61	500	186	567
Allowance for inventory losses	(510)	(495)	(510)	(495)
Losses on obsolete inventories	-	(182)	-	(182)
Unrealized credit losses	(77)	(51)	(79)	(55)
Loss on tax credits	-	(41)	-	(41)
Sale of property, plant and equipment items, net	-	(311)	-	(311)
Revenue from sales rebates	21	269	103	305
Other income, net	790	528	790	519
Total	<u>285</u>	<u>217</u>	<u>490</u>	<u>307</u>

23. FINANCE INCOME AND COSTS

A) Finance income

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income from short-term investments	25	265	283	1,511
Discounts obtained	106	337	111	339
Inflation adjustment gains	126	223	669	683
Other	34	5	42	14
Total	<u>291</u>	<u>830</u>	<u>1,105</u>	<u>2,547</u>

B) Finance costs

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest on right-of-use leases	(4,043)	(2,430)	(4,389)	(2,607)
Discounts granted	(3,833)	(2,894)	(3,833)	(2,894)
Inflation adjustment losses	-	-	(438)	(385)
Other	(104)	(157)	(130)	(195)
Total	<u>(7,980)</u>	<u>(5,481)</u>	<u>(8,790)</u>	<u>(6,081)</u>

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#### 24. FINANCIAL INSTRUMENTS

##### a) Categories of financial instruments

	Note	Parent		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets					
Amortized cost:					
Cash and cash equivalents	4	17,397	15,296	50,440	23,410
Trade receivables	5	153,664	210,451	173,739	241,664
Related parties	17	1,331	-	-	-
Total financial assets		<u>172,392</u>	<u>225,747</u>	<u>224,179</u>	<u>265,074</u>
Financial liabilities					
Amortized cost:					
Trade payables	11	70,274	77,566	75,780	81,347
Related parties	17	583	922	-	-
Dividend and interest on capital payable	16	36,221	28,776	36,221	28,776
Right-of-use leases payable	14	136,918	140,887	147,231	151,284
Rents payable		2,190	4,010	2,555	4,060
Total financial liabilities		<u>246,186</u>	<u>252,161</u>	<u>261,787</u>	<u>265,467</u>

##### b) Financial risks

The Company's activities are subject to credit and liquidity risks. However, Management monitors the continuous forecasts of liquidity requirements to ensure the Group has sufficient cash to meet its operating needs.

##### c) Exchange rate risks management

###### Foreign trade payables

The Company imports goods, raw materials, and inputs that are used in the development and sale processes, recognized in foreign trade payables. These purchases are substantially denominated in U.S. dollars and have low exposure to exchange rate changes, since 90% of payments are made in advance and 10% is settled within 10 days from the date goods are delivered to the distribution center.

Additionally, the Company acquired property, plant and equipment in foreign currency and the residual balance of R\$1,597 as at March 31, 2025 (R\$660 as at December 31, 2024).

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#### d) Sensitivity analysis

The Group presents sensitivity analysis considering the table below:

Transactions	Risk		Balance at 03/31/2025	Market projection		
				Scenario I Probable	Scenario II Positive	Scenario III Negative
Cash and cash equivalents	CDI fluctuation	100.11% of CDI	50,440	5,680	6,247	5,112
Foreign trade payables	US dollar fluctuation	R\$ 5.74	1,597	-	(160)	160

For presentation of the sensitivity analysis of financial instruments, it was considered as probable scenario, in Management's opinion, on the maturity dates of each one of the transactions for the liability and the asset the expected realization of interest for one year based on the balance as at March 31, 2025.

The probable scenario (I) does not have an impact on the fair value of the financial instruments. For the positive (II) and negative (III) scenarios, for exclusive purpose of the sensitivity analysis, management considers an increase of 10% and a decrease of 10% in the risk variables, up to one year of the financial instruments.

#### Foreign exchange risk

The Company's foreign exchange risk exceptionally arises from the import of property, plant and equipment, as shown in the table above.

As for foreign currency-denominated transactions referring to its operating cycle, the Company does not adopt any hedging mechanisms against possible exchange rate changes, considering: (a) the low import volume, in which a higher appreciation in the U.S. dollar would entail a drop in the margins of these goods, and (b) the immateriality of amounts payable to foreign suppliers, since 90% of imported goods are paid prior to their shipment and the remaining 10% portion is paid within 10 days from the receipt of goods.

#### Interest rate risk

The Group has no borrowings and long-term investments as at March 31, 2025. For purposes of automatic investment, the effect is shown in the table above.

#### e) Credit risk management

Online sales are made at the Company's website and Omnichannel channels, where 75.6 refers to credit card transactions, and 24.4% to instant payment (PIX) or cash sales.

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As at March 31, 2025, the Company has a gross revenue concentration of 40.4% out of 349 franchisees (40.7% of the 313 franchisees as at March 31, 2025). Sales to franchisees are supported by agreements, purchase orders and other legal instruments deemed necessary and, therefore, transactions are protected to an extent that it may even result in the merger of a franchisee's operations.

The Company adopts formal criteria for accepting and hiring franchisees, which requires strict assessments of their financial conditions, business management ability and brand service potential, with a view to avoiding any default losses that might hamper the business.

f) Liquidity risk management

Effectively managing liquidity risks implies maintaining funds available through committed credit facilities and the ability to settle market positions. Management monitors the continuous forecasts of the companies' liquidity requirements to ensure they have sufficient cash to meet their operating needs.

The table below shows in detail the maturity of the contracted financial liabilities:

	Carrying amount	Contractual cash flow	Parent					
			Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Over 5 years
Trade payables	70,274	70,274	70,274	-	-	-	-	-
Rents payable	2,190	2,190	2,190	-	-	-	-	-
Related parties	583	583	583	-	-	-	-	-
Dividends and interest on capital payable	36,221	36,221	36,221	-	-	-	-	-
Leases payable	136,918	213,542	21,553	27,905	27,342	26,883	26,267	83,592

	Carrying amount	Contractual cash flow	Consolidated					
			Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Over 5 years
Trade payables	75,780	75,780	75,780	-	-	-	-	-
Rents payable	2,555	2,555	2,555	-	-	-	-	-
Dividends and interest on capital payable	36,221	36,221	36,221	-	-	-	-	-
Leases payable	147,231	231,549	23,055	29,924	29,378	28,937	28,340	91,915

g) Fair value of financial instruments

When applicable, the Group adopts technical pronouncement CPC 48/IFRS 9 - Financial Instruments: Disclosures for financial instruments measured in the balance sheet at fair value, which requires disclosure of fair value measurements based on the following hierarchy level:

- Level 1 inputs: are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

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- Level 2 inputs: are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: are unobservable inputs for the asset or liability.

The Company does not have any financial instruments measured at fair value.

25. INSURANCE COVERAGE

The Company adopts an insurance policy that considers, primarily, risk concentration and its materiality, considering the nature of its activities and the advice of insurance brokers. The insurance coverage as at March 31, 2025 is as follows:

Items	Coverage	Due date	Insured amount – R\$
Buildings, furniture, machinery, fixtures and inventories of raw materials and finished goods.	Property damages	Mar 2015	180,409
	and loss of profits	Jul 2025	162,560

26. NON-CASH TRANSACTIONS

Consolidated non-cash transactions are shown in the table below:

Classification in the financial statements	Line item	Note	Nature of transaction	03/31/2025	12/31/2024
Assets	Lease right of use	14	Addition of lease agreements	-	43,339
Liabilities	Right-of-use leases payable			-	43,339
Assets	Lease right of use	14	Remeasurement of new lease agreements	3,180	23,067
Liabilities	Right-of-use leases payable			3,180	23,067
Assets	Lease right of use	14	Write-off of lease agreement	3,620	-
Liabilities	Right-of-use leases payable			4,400	-
Assets	Property, plant and equipment:	-	Addition to property, plant and equipment payable	2,921	2,576
Liabilities	Trade payables			2,921	2,576
Liabilities	Payroll and related taxes	12	Stock granting – incentive plan	-	1,405
Equity	(-) Treasury shares			-	321
Equity	Gains on transactions involving shares	16		-	1,084

# Track & Field

**Investor Relations**

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