# APRESENTAÇÃO DE RESULTADOS

# 3T26



# AVISO LEGAL

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



# DESTAQUES 3T26

- **SÓLIDO CRESCIMENTO DE 21% DA REDE DE ACADEMIAS** VS. 3T25, COM **392** ACADEMIAS ADICIONADAS NOS ÚLTIMOS 12 MESES, TOTALIZANDO **2.259** UNIDADES EM 17 PAÍSES

- **RECEITA LÍQUIDA DE R$2,3 BI** NO 3T26, **FORTE CRESCIMENTO DE 29% VS. 3T25 E 8% VS. 2T26**

- **LUCRO BRUTO CAIXA[1]** DE **R$1,2 BI** NO 3T26, **CRESCIMENTO DE 33% VS. 3T25,** COM **MARGEM BRUTA CAIXA DE 51,3%, EXPANSÃO DE 1,7p.p. VS. 3T25**

- **EBITDA AJUSTADO[1] RECORDE** DE **R$763 M** NO 3T26, UM **FORTE CRESCIMENTO DE 30% VS. 3T25** E **MARGEM DE 32,5%, EXPANSÃO DE 0,3p.p. VS. 3T25**

- **ROBUSTA GERAÇÃO DE CAIXA OPERACIONAL DE R$2,4 BI NO 3T26 LTM,** UMA **ALTA CONVERSÃO DE 88%** DE EBITDA

- **LUCRO LÍQUIDO RECORRENTE[2]** DE **R$248 M** NO 3T26, **CRESCIMENTO DE 40% VS. 3T25,** COM **MARGEM LÍQUIDA RECORRENTE DE 10,5%, EXPANSÃO DE 0,8p.p. VS. 3T25**




(1) Exclui os efeitos do IFRS 16/CPC 06 e o impacto positivo do ganho não recorrente de R$9,7 milhões no 3T26, referente à reavaliação da participação detida no TotalPass México.
(2) O "Lucro Líquido Recorrente" exclui os impactos não recorrentes relacionados a aquisições, com destaque para a reavaliação da participação no TotalPass México de R$9,7 milhões no 3T26, além de FitMaster, Panamá/Costa Rica, Velocity e outras aquisições, bem como as despesas financeiras não recorrentes, líquidas de IR/CSLL, relacionadas ao pré-pagamento de dívidas, incluindo as notas comerciais no Brasil, a 7ª emissão (1ª série) e a 9ª emissão, além da operação de *exchange* da 8ª emissão e de outras iniciativas de *liability management*.

# FORÇA DO ECOSSISTEMA E SINERGIA ENTRE AS MARCAS

Diversificação de receitas e integração operacional ampliando o mercado endereçável do Grupo

**O GRUPO:**

**2.259 ACADEMIAS**
1.822 PRÓPRIAS

**336 SALAS**
202 STUDIOS

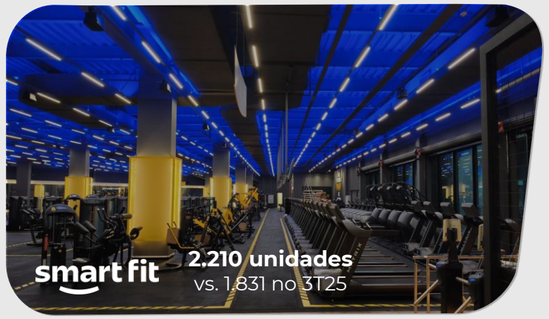
**A REDE PARCEIRA:**

**50 MIL**
ESTABELECIMENTOS[3]
*FITNESS* PARCEIROS

**O ECOSSISTEMA:**

GRUPO smart fit +8 MILHÕES DE CLIENTES[1]

**PLATAFORMA INTEGRADA**





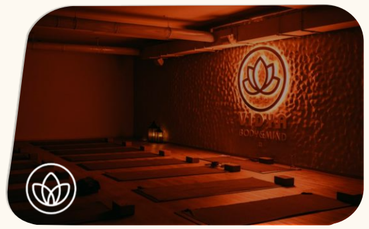


ACADEMIAS




AGREGADORES

STUDIOS



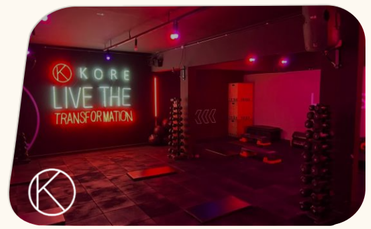













BE ON STUDIOS
**336 salas**
vs. 239 no 3T25

**Marcas fortes** que ampliam a jornada do cliente e **expandem o *TAM* da Companhia**

*BUs* atuam de forma complementar em **diferentes segmentos do mercado *fitness***

**Integração entre os negócios** fortalece a proposta de valor do Grupo e de cada BU

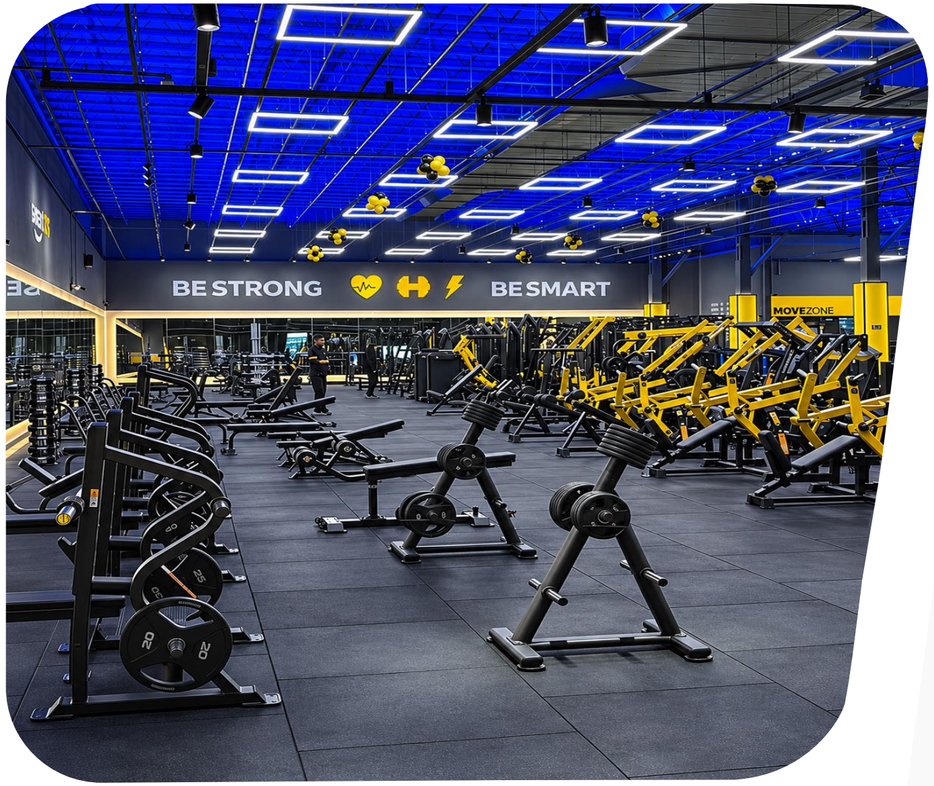
**Excelência operacional** sustenta a evolução do ecossistema e a **criação de valor de longo prazo**

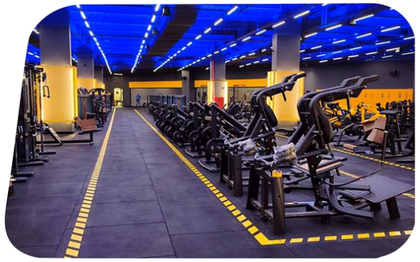
(1) "Clientes" inclui membros de academias e usuários do TotalPass. Não inclui clientes digitais; (2) Inclui 3 unidades da marca Nation CT no 3T26 e 2 unidades no 3T25; (3) Incluindo as marcas próprias

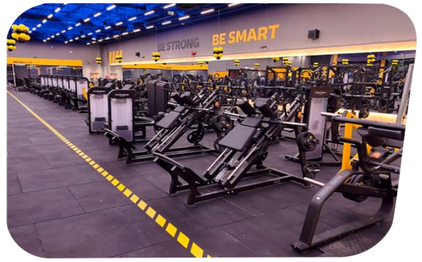
# INOVAÇÃO: TESTAMOS, APRENDEMOS E ESCALAMOS

Novos formatos e produtos são testados, os aprendizados são incorporados e o que performa ganha escala na rede

## smart fit — EVOLUÇÃO CONTÍNUA DO PRODUTO, NOVO CONCEITO “CT”






## BIO RITMO — INAUGURAÇÃO DE ESPAÇO HYROX E ENTRADA EM NOVAS CAPITAIS



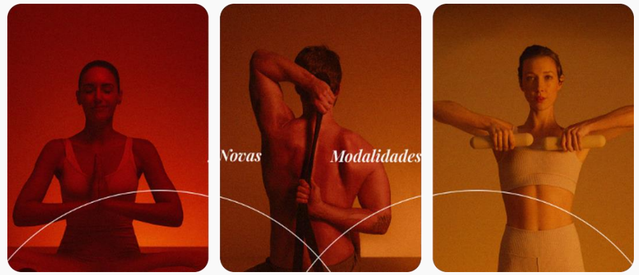


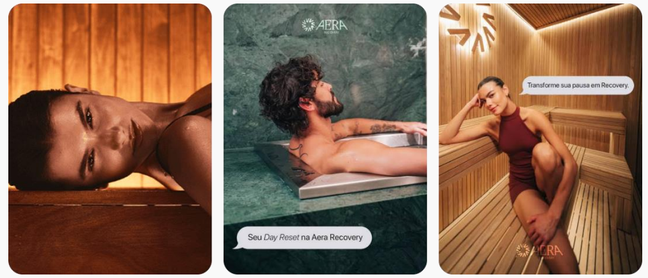

## NOVO NATION CT EM OSASCO-SP






## BEON STUDIOS — NOVAS MODALIDADES VIDYA E LANÇAMENTO AERA RECOVERY



# SMART FIT: UMA MARCA, MÚLTIPLAS JORNADAS

Marca forte, serviços complementares e jornada digital integrada, visando ampliar o engajamento e a recorrência do aluno

**Smart Fit: pela primeira vez entre as 50 marcas mais valiosas[1]**

**US$ 760 milhões**
Valor de marca[1]

## 1 MARCA

***Identidade modernizada, preservando os atributos que construíram a liderança***

smart fit
**2009-2026**

smart fit
**EVOLUÇÃO DA MARCA**

**É MAIS QUE FIT.**
**É smart fit.**

## 2 PROPOSTA DE VALOR

***Além do treino: uma marca, múltiplos pontos de contato***

**TREINO**
smart ) coach energy shake



**SAÚDE**
smart ) body nutri spa



**COMUNIDADE**
smart ) app RUN




## 3 EXPERIÊNCIA DIGITAL

***Jornada digital mais fluida, contínua e integrada ao ecossistema***




**NOVO SITE:** navegação mais simples, intuitiva e *user-friendly*.

**INTEGRAÇÃO APP:** maior sinergia entre produtos e serviços, incluindo app Smart Fit e Smart Nutri.

(1) Fonte: Ranking Kantar BrandZ 2026 - Ranking das marcas brasileiras

# TOTALPASS: ROBUSTA PERFORMANCE NO 3T26

Expressivo ganho de market share no Brasil e manutenção da liderança no México, refletindo avanços em produto e experiência

**DESTAQUES DO 3T26:**

**2,5M**
**Clientes,**
**+66%** vs. 3T25

**+10p.p.**
de ***market share***[1] vs. 3T25, atingindo **37% em set/26**

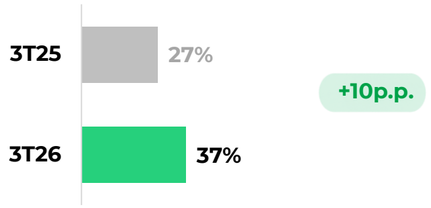
**9 meses**
consecutivos de **liderança** em ***downloads***[1]

**78%**
de ***market share***[1], **liderança** absoluta

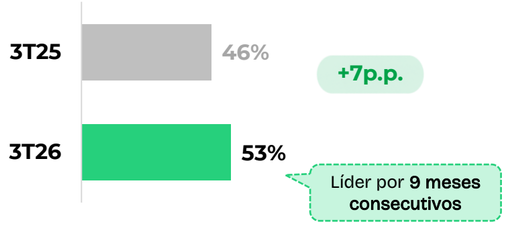
## EVOLUÇÃO DE *MARKET SHARE* E DE *DOWNLOADS*[1]

### Brasil

***Market Share*** **de usuários ativos** (MAU)

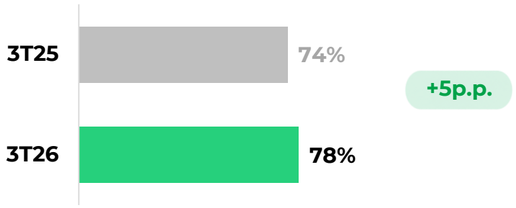



***Share*** **de** ***Downloads***

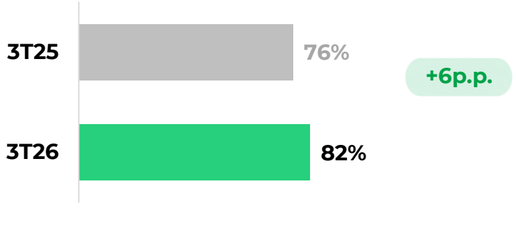



### México

***Market Share*** **de usuários ativos** (MAU)




***Share*** **de** ***Downloads***




**Evolução contínua do produto** para aumentar engajamento, diferenciação e monetização.

**39 mil**
academias parceiras
**+34% a/a**

**+ de 2 mil**
cidades
**+14% a/a**

**11 mil**
academias parceiras
**+32% a/a**











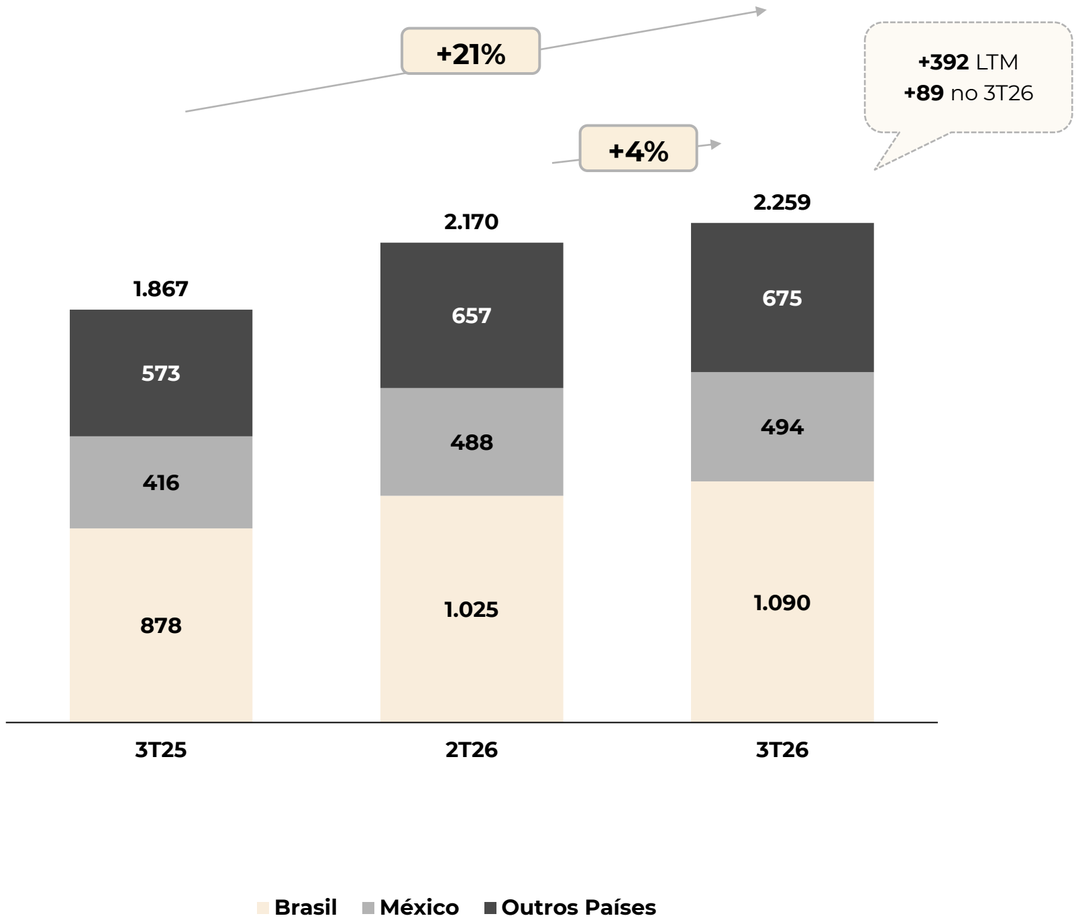


(1) Fonte: Sensor Tower. Os dados de Active Users são estimativas calculadas por meio de amostragem e inteligência artificial, utilizando painel proprietário de milhões de usuários, e não representam a totalidade absoluta do mercado. O market share apresentado considera apenas os principais players do segmento incluídos na base comparativa do Sensor Tower, não abrangendo a totalidade dos participantes do setor. No México, os dados consideram as operações do TotalPass México e da FitMaster. Adicionalmente, os dados referem-se ao final do período.

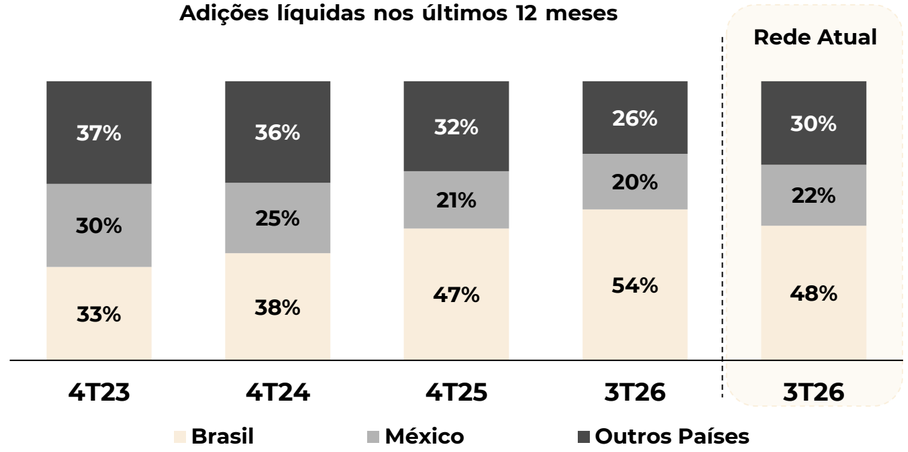
# EXPANSÃO DA REDE DE ACADEMIAS

Adição de 89 academias no 3T26, totalizando 2.259 em 17 países

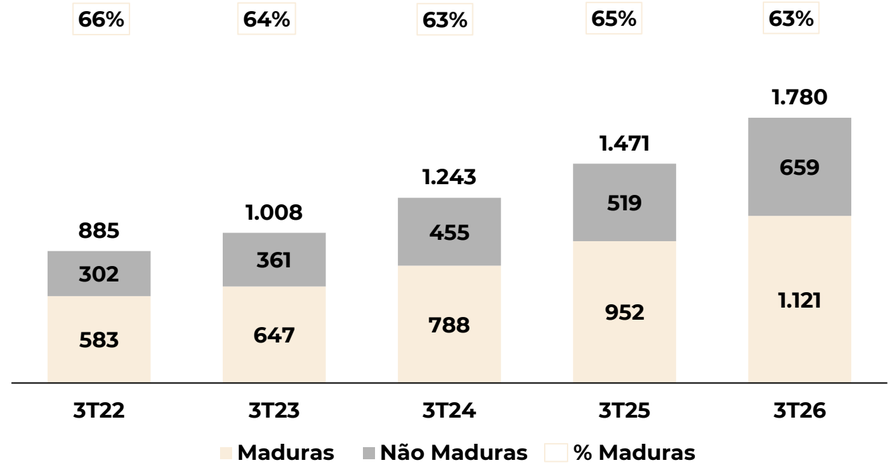
## EVOLUÇÃO DO NÚMERO DE ACADEMIAS[1]




## COMPOSIÇÃO DA REDE DE ACADEMIAS POR REGIÃO



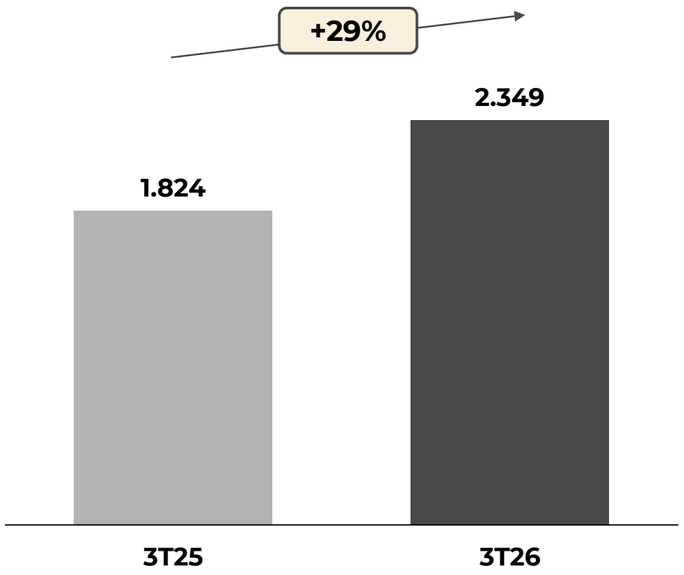

## EVOLUÇÃO DAS ACADEMIAS PRÓPRIAS SMART FIT POR *AGING*[2]



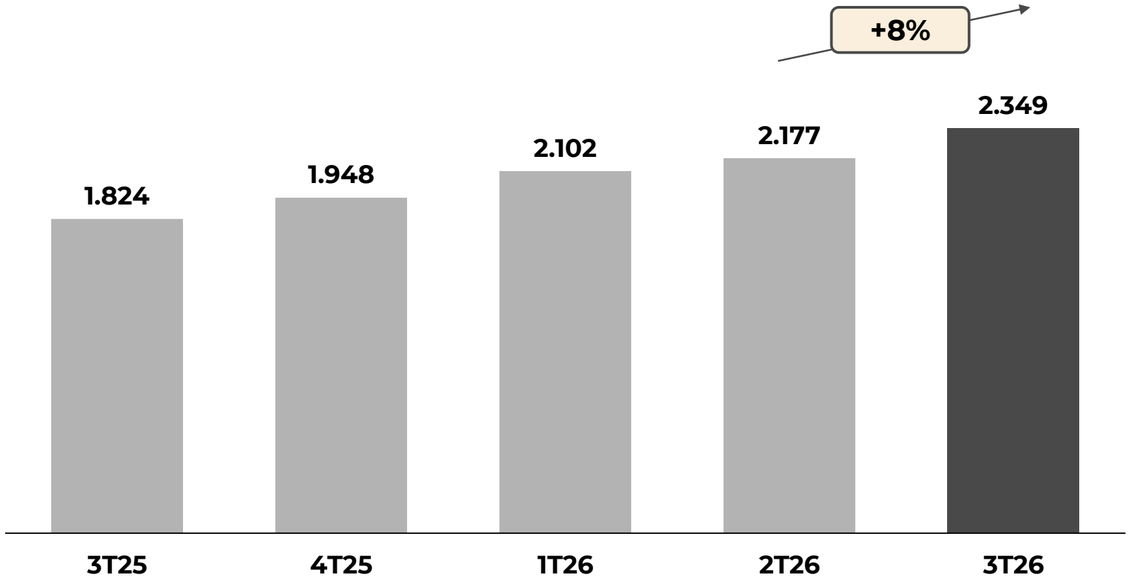

(1) Considera todas as academias da Companhia (não considera Studios); (2) Unidade é considerada madura quando possui, ao menos, 24 meses de idade no início do ano calendário.

# RECEITA LÍQUIDA

**VARIAÇÃO RECEITA LÍQUIDA**
(R$ M)



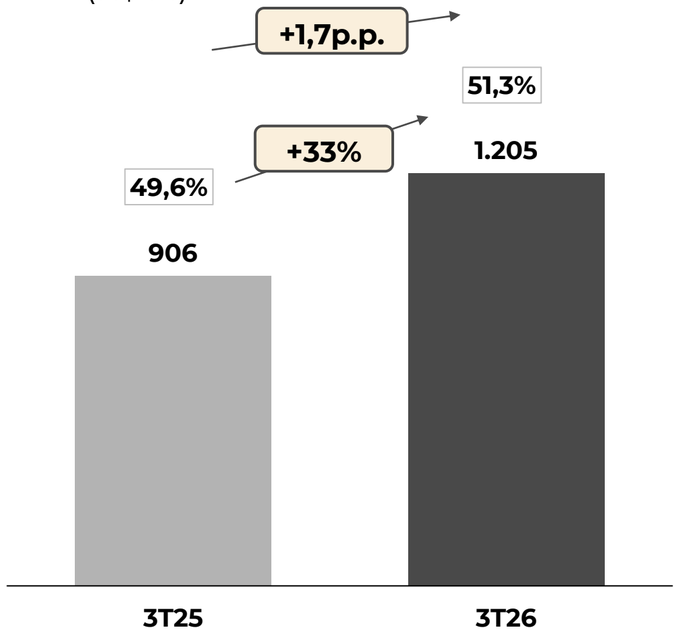

**EVOLUÇÃO DA RECEITA LÍQUIDA**
(R$ M)



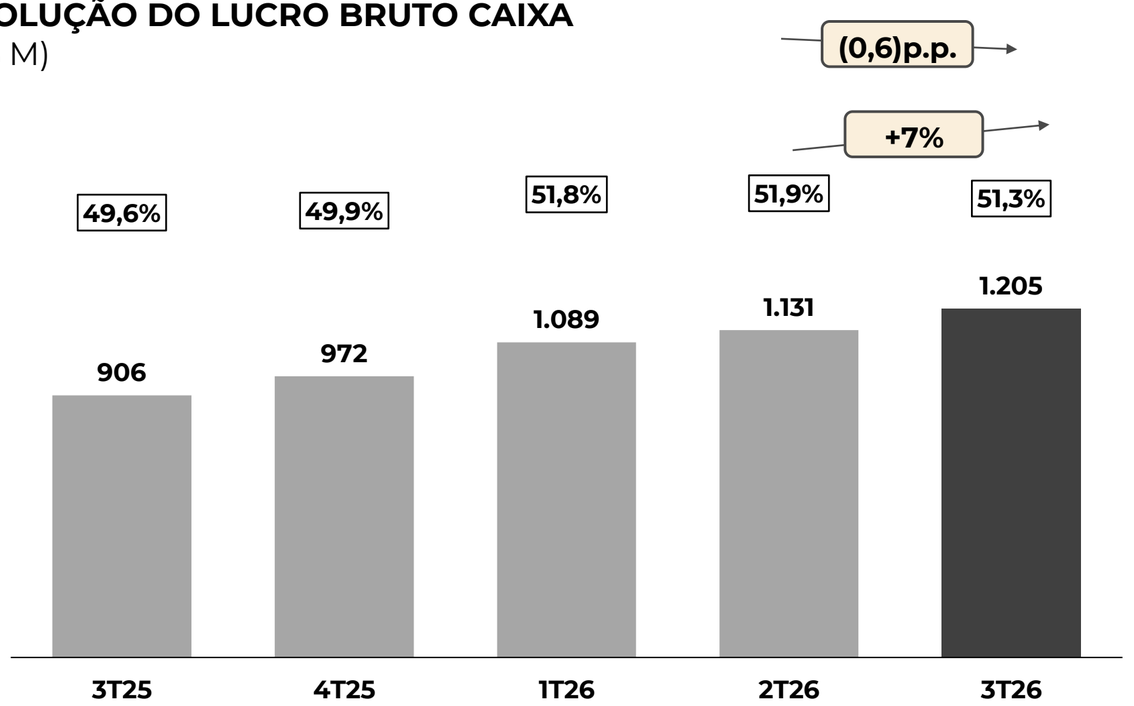

- A receita líquida do **3T26** totalizou **R$2.349 M**, um sólido crescimento de **29% vs. 3T25**, reflexo do aumento de **26%** na receita das academias próprias Smart Fit e do robusto crescimento de **50%** na linha de "Outras" vs. 3T25
- O ticket médio das academias próprias Smart Fit aumentou em **15% vs. 3T25**, com aceleração de crescimento em todas as regiões de atuação
- Nos últimos 12 meses, a receita líquida atingiu **patamar recorde** de **R$8.576 M**

# LUCRO BRUTO CAIXA

**VARIAÇÃO DO LUCRO BRUTO CAIXA[1]**
(R$ M)




**EVOLUÇÃO DO LUCRO BRUTO CAIXA**
(R$ M)




% Receita Líquida

- Lucro bruto caixa totalizou **R$1.205 M** no 3T26, **+33% vs. 3T25**, resultado da robusta performance da linha de “Outras”, além da maturação consistente das unidades inauguradas ao longo dos últimos anos
- A margem bruta caixa atingiu o patamar de **51,3%** no 3T26 (**+1,7p.p. vs. 3T25**), sustentada pela resiliência operacional e pelo sólido desempenho das unidades em processo de *ramp-up*, além da performance da linha de “Outras”

(1) Exclui os efeitos do IFRS 16/CPC06 (R2).

# OUTROS PAÍSES: ESCALA E LIDERANÇA CONSOLIDADA

Presença diversificada na região, com contribuição crescente para o resultado e oportunidades adicionais de expansão

## OUTROS PAÍSES:

**675** ACADEMIAS | smart fit BIO RITMO

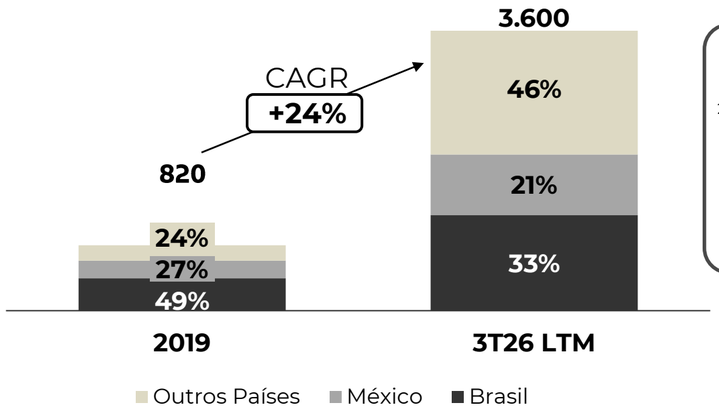
**2,2M** ALUNOS

OPERAÇÕES EM **15** PAÍSES

Bloco de **maior crescimento**, representando **46% do lucro bruto caixa de Smart Fits próprias** no LTM (**+22p.p.** vs. 2019)

## LUCRO BRUTO CAIXA ACADEMIAS SMART FIT PRÓPRIAS

**(% | R$ M) | POR GEOGRAFIA:**




**CAGR**
2019 – 3T26 LTM

+37%
+20%
+17%

## GESTÃO EM CLUSTERS PARA MAIOR GOVERNANÇA, INTEGRAÇÃO E EFICIÊNCIA OPERACIONAL

### CLUSTER I



**421 unidades**

### CLUSTER II



**171 unidades[1]**

### CLUSTER III*

* cluster sob gestão do México



**83 unidades**

**Operação própria** | **Operação via franquias** | **Operação híbrida**

## MARCA LÍDER E ESCALA

Reconhecimento regional, capilaridade única e conveniência para os alunos.

**75%** dos alunos matriculados no **Plano Black**, patamar mais alto da companhia

## *LOCATION* ESTRATÉGICO

Relacionamento com desenvolvedores imobiliários e acesso a localizações estratégicas.

**102** academias adicionadas na região nos últimos 12 meses, sendo **100 Smart Fits** e **2 Bio Ritmos**

## EXECUÇÃO E EXPANSÃO

Modelo operacional escalável, com oportunidades de crescimento nos mercados atuais.

Aceleração da expansão na **Argentina** e no **Marrocos**

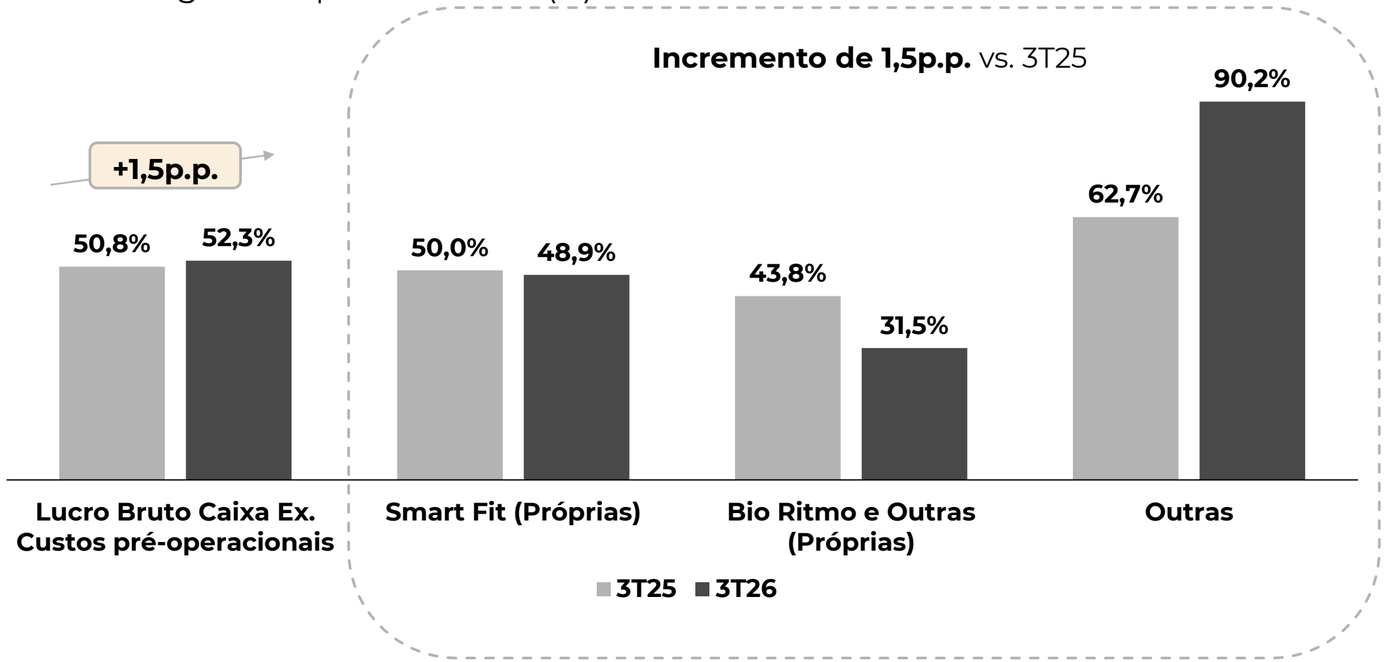
Notas: As operações no Equador, Honduras, Guatemala, República Dominicana, El Salvador e Venezuela são franqueadas;
(1) Considera duas unidades no Marrocos, que operam sob gestão do Cluster II.

# MARGEM BRUTA CAIXA ANTES DOS CUSTOS PRÉ-OP

Margem bruta caixa antes dos custos pré-operacionais consolidada de 52,3%, expansão de 1,5p.p., impulsionada pela maior contribuição de “Outras”

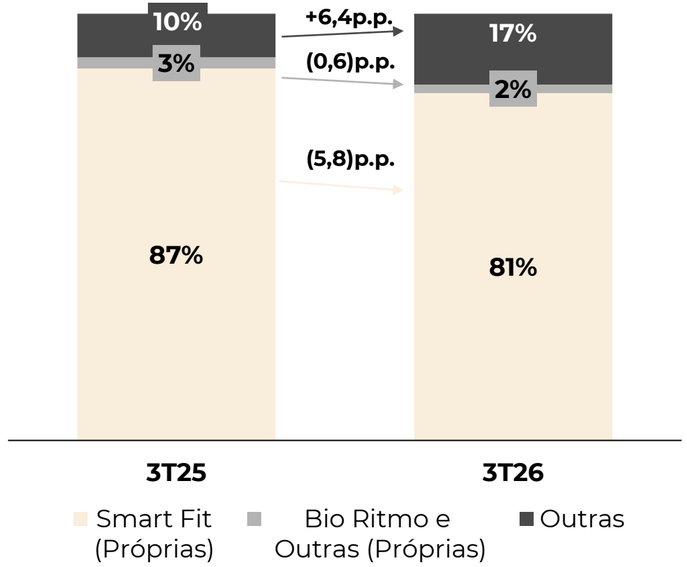
**_BREAKDOWN_ MARGEM BRUTA CAIXA ANTES DOS CUSTOS PRÉ-OP**

Por segmento | 3T26 vs. 3T25 (%)




**LUCRO BRUTO CAIXA ANTES DOS CUSTOS PRÉ-OP**

Por Segmento (%) e variação vs. 3T25 (p.p.)



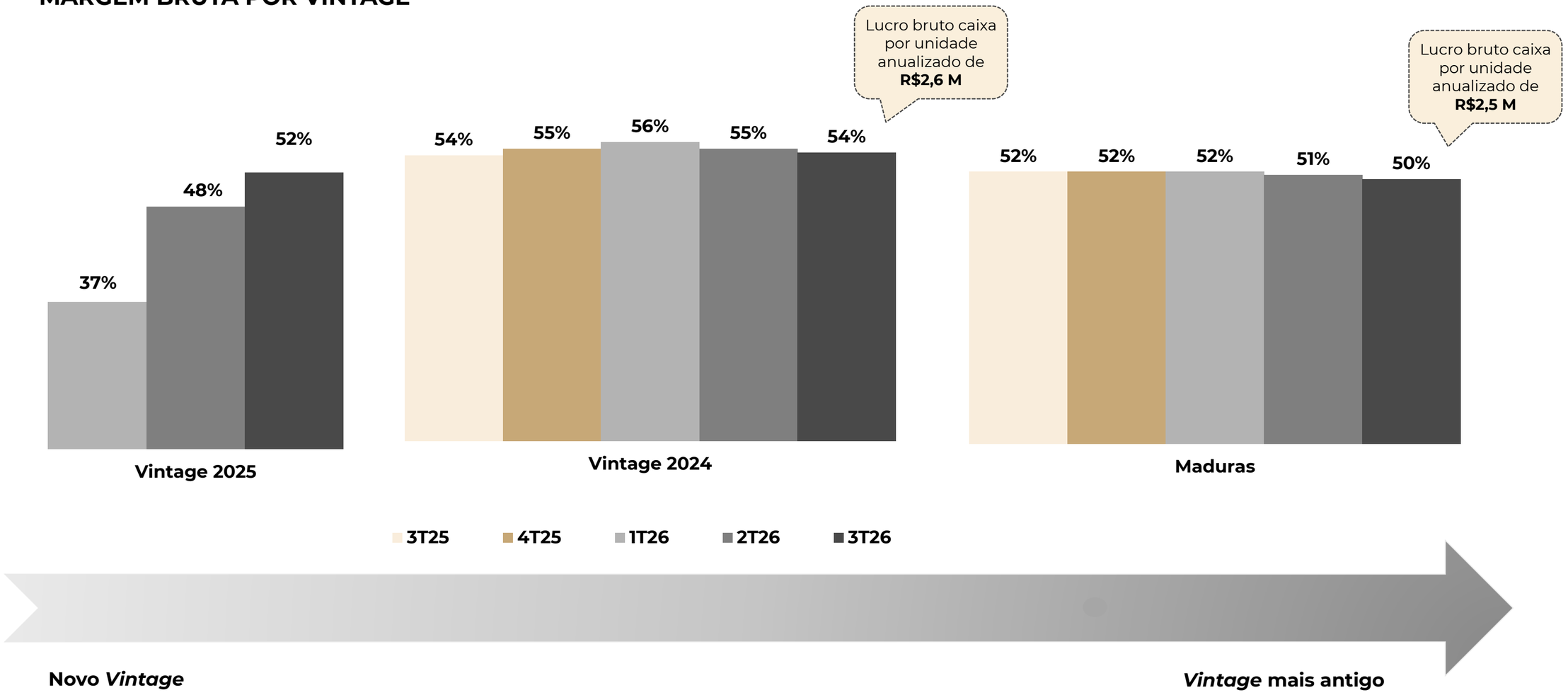

- No 3T26, a margem bruta caixa antes dos custos pré-operacionais da Companhia **aumentou 1,5p.p. vs. 3T25**, atingindo **52,3%**
- Segmento “Outras” manteve o **patamar de margem superior** aos demais segmentos da Companhia, encerrando o período em **90,2%, uma expansão de 27,6p.p. frente ao 3T25,** em função da maior representatividade do TotalPass Brasil
- **Efeito positivo** na margem bruta devido ao **ganho de representatividade** de “Outras”, combinado à melhora da sua rentabilidade, representando **17%** do lucro bruto caixa antes dos custos pré-operacionais em 3T26 **(vs. 10% no 3T25)**

Nota: Custos pré-operacionais são aqueles relacionados à abertura de novas unidades; “Bio Ritmo e outras” inclui as operações da Bio Ritmo e Nation CT. “Outras” inclui *royalties* recebidos de franquias no Brasil e internacionais (exceto México) e a receita de outras marcas operadas pela Companhia no Brasil, incluindo TotalPass Brasil, Queima Diária e BeOn Studios e, no México, TotalPass México e FitMaster.

# SÓLIDA MARGEM BRUTA DAS ACADEMIAS MADURAS

Pelo 14º trimestre consecutivo, a margem das academias maduras[1] permanece acima de 50%, e maturação das unidades inauguradas nos últimos anos consistente com o histórico

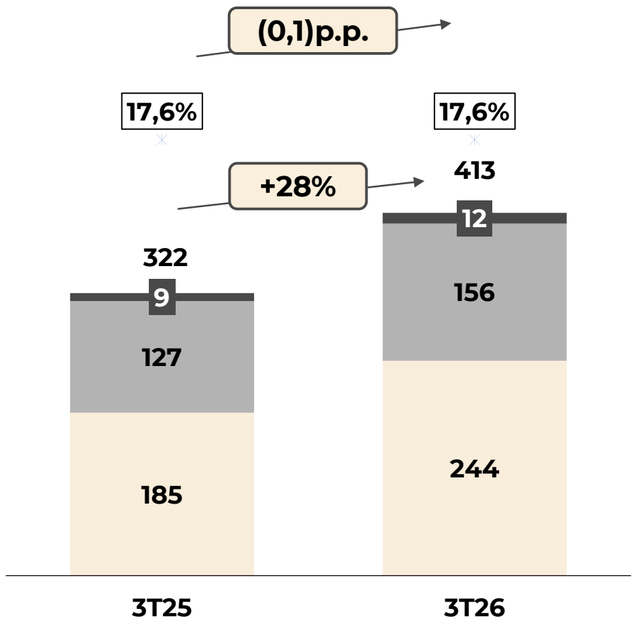
## MARGEM BRUTA POR VINTAGE[1]



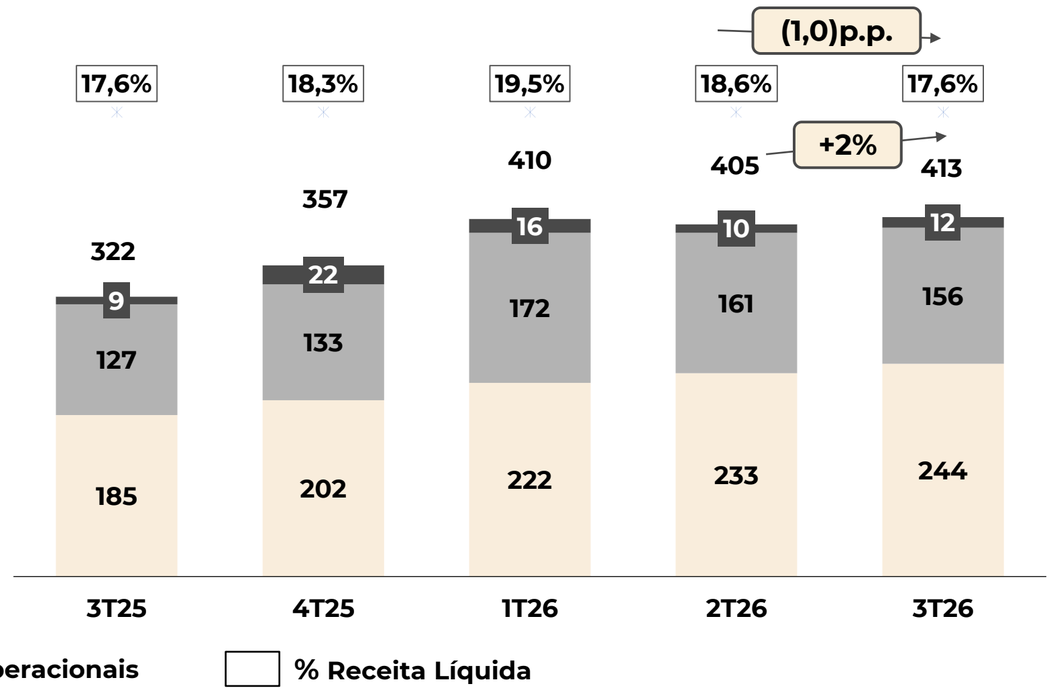

(1) Unidade é considerada madura quando possui, ao menos, 24 meses de idade no início do ano calendário. Considerando apenas unidades próprias da marca Smart Fit.

# DESPESAS

## VARIAÇÃO DAS DESPESAS[1]
(R$ M)




## EVOLUÇÃO DAS DESPESAS[1]
(R$ M)

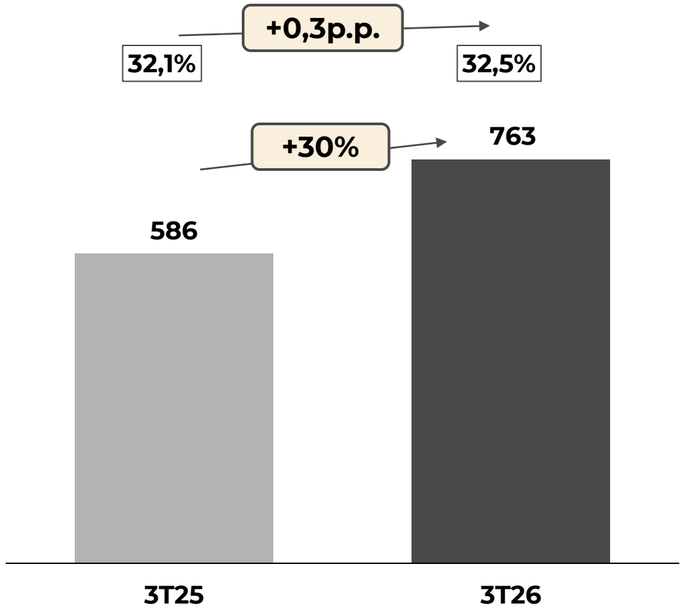



- As despesas com vendas, gerais e administrativas totalizaram **R$412,8 M** no 3T26, **+28%** vs. 3T25, representando **17,6%** da receita líquida, em linha com o mesmo período do ano anterior
- As despesas gerais e administrativas (G&A) totalizaram **R$244,2 M** no 3T26, **+32%** vs. 3T25, representando **10,4%** da receita líquida (**+0,3p.p.** vs. 3T25). Desconsiderando o efeito das consolidações de Evolve, a partir do 3T26, e TotalPass México, a partir do 1T26, o G&A cresceu **22%** frente ao 3T25, representando **9,8%** da receita líquida, uma diluição de 0,3p.p. vs. 3T25, o menor patamar dos últimos 9 trimestres
- As despesas com vendas totalizaram **R$156,4 M** no 3T26, **+23%** vs. 3T25, representando **6,7%** da receita líquida (**-0,3p.p.** vs. 3T25)

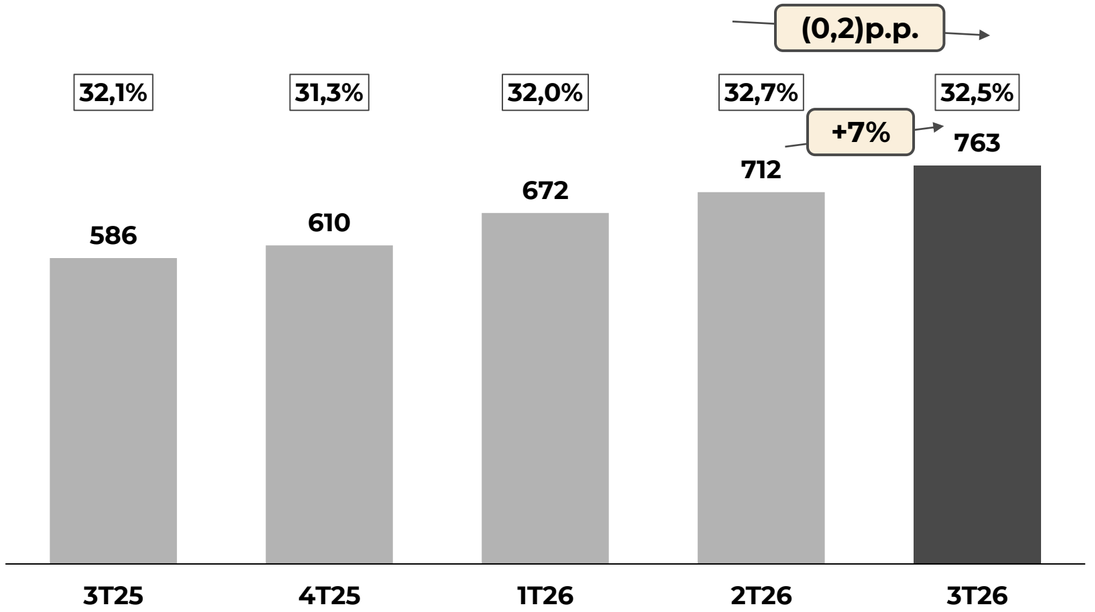
(1) Exclui os efeitos do IFRS 16/CPC06 (R2).

# EBITDA AJUSTADO

## VARIAÇÃO DO EBITDA AJUSTADO
(R$ M)




## EVOLUÇÃO DO EBITDA AJUSTADO
(R$ M)



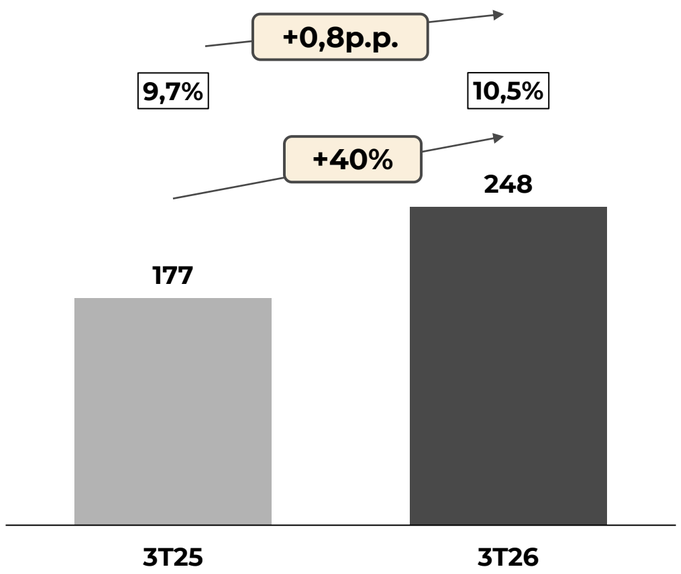

% Receita Líquida

- O EBITDA Aj. totalizou **R$762,8 M** no 3T26, o maior nível já registrado para um trimestre, apresentando um forte crescimento de **30%** vs. 3T25, com margem de **32,5%** (**+0,3p.p.** vs. 3T25)
- Nos últimos 12 meses, o EBITDA ajustado[1] totalizou **R$2.756,0 M**, com margem de **32,1%**
- O EBITDA Aj. antes dos gastos pré-operacionais totalizou **R$797,8 M** no 3T26, crescimento de **29%** frente ao 3T25, com margem de **34,0%** (**+0,1p.p.** vs. 3T25)

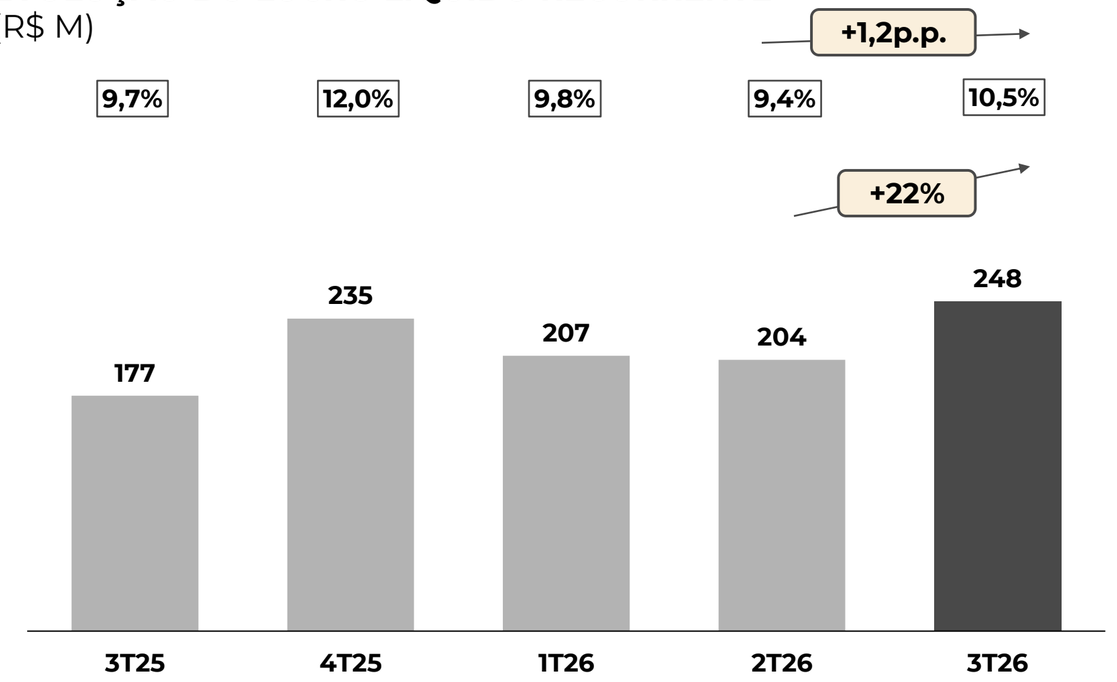
(1) "EBITDA ajustado" exclui os impactos não recorrentes de: (i) R$10,7 M no 4T25 referente à reavaliação da participação detida na FitMaster; e (ii) R$9,7 M no 3T26 referente à reavaliação da participação detida no TotalPass México.

# LUCRO LÍQUIDO RECORRENTE

## VARIAÇÃO DO LUCRO LÍQUIDO RECORRENTE
(R$ M)




## EVOLUÇÃO DO LUCRO LÍQUIDO RECORRENTE
(R$ M)




- Lucro líquido recorrente cresceu **40%** vs. 3T25, totalizando **R$248 M**, resultando em uma margem de **10,5%** (**+0,8p.p.** vs. 3T25), reflexo do sólido crescimento do EBITDA no período, combinado com o menor impacto de IR/CSLL, parcialmente compensado pelo aumento das despesas financeiras recorrentes
- Nos últimos 12 meses, o lucro líquido recorrente atingiu **R$893 M**, com margem líquida recorrente de **10,4%**

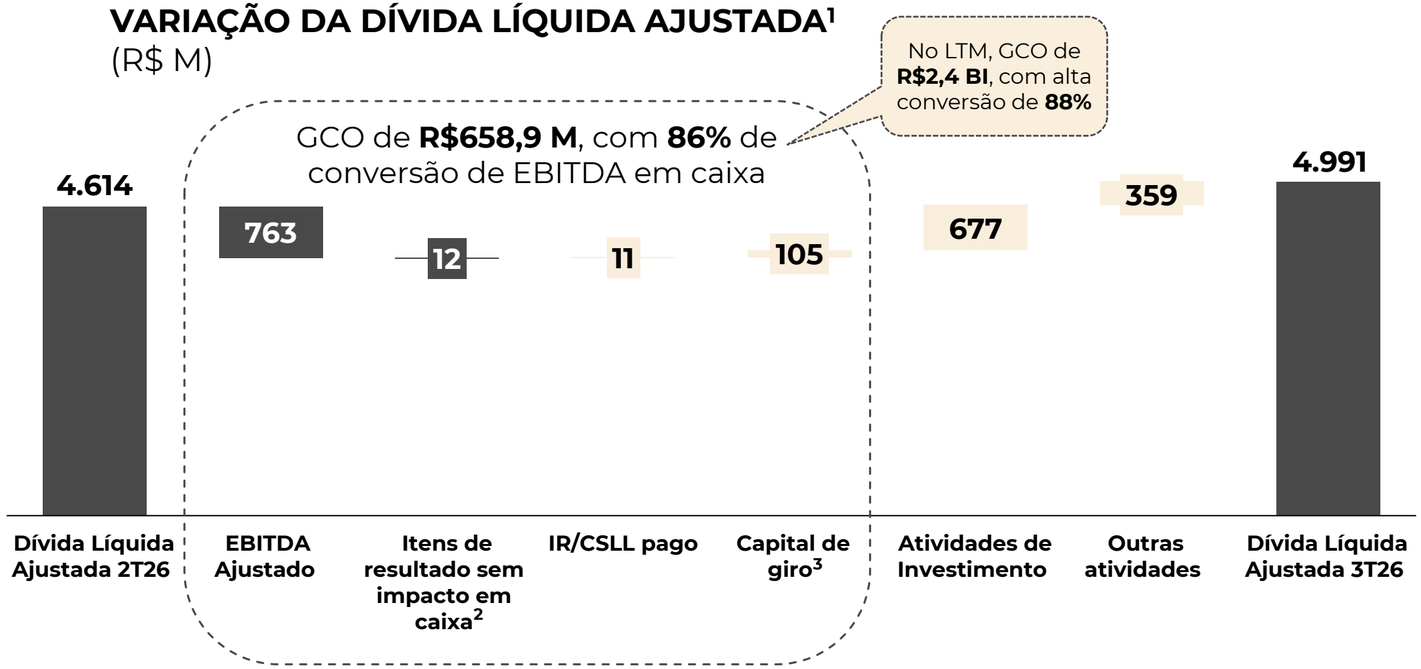
Nota: Para melhor análise da performance de nossas operações, todos os indicadores excluem os efeitos do IFRS-16 em relação aos arrendamentos mercantis relacionados a aluguel das academias e escritórios. "Lucro líquido recorrente" exclui os impactos referentes aos itens não recorrentes de aquisições (com destaque para a reavaliação da participação no TotalPass México de R$9,7 M no 3T26, além de FitMaster, Panamá/Costa Rica e Velocity), bem como as despesas financeiras não recorrentes líquidas de IR/CSLL relacionadas a iniciativas de liability management e pré-pagamento de dívidas/debêntures, sendo: R$1,8 milhão no 3T25, R$21,1 milhões no 2T26 e R$0,8 milhão no 3T26.

# VARIAÇÃO DA DÍVIDA LÍQUIDA AJUSTADA E CAPEX

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

## VARIAÇÃO DA DÍVIDA LÍQUIDA AJUSTADA[1]

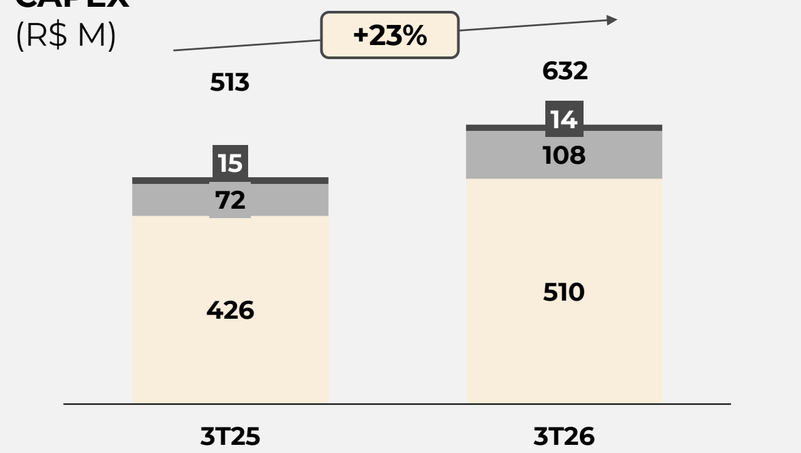
(R$ M)




- Aumento da dívida líquida de **R$378 M** no trimestre
- Geração de caixa operacional de **R$659 M**, com investimento de **R$677 M**, sendo **R$510 M** referentes ao capex de expansão
- Outras atividades com adição de **R$359 M** na dívida líquida ajustada

## CAPEX[4]

(R$ M)




- O Capex de **R$632 M** no 3T26 (**+23%** vs. 3T25);
- O Capex de Expansão cresceu **20%** vs. 3T25, refletindo o maior volume de inaugurações, investimentos em unidades com abertura prevista nos próximos períodos e maior participação de Bio Ritmo no mix de expansão;
- Investimentos em Manutenção de **R$108 M** (**+50%** vs. 3T25), reflexo do maior número de academias maduras e do aumento da idade média da rede.

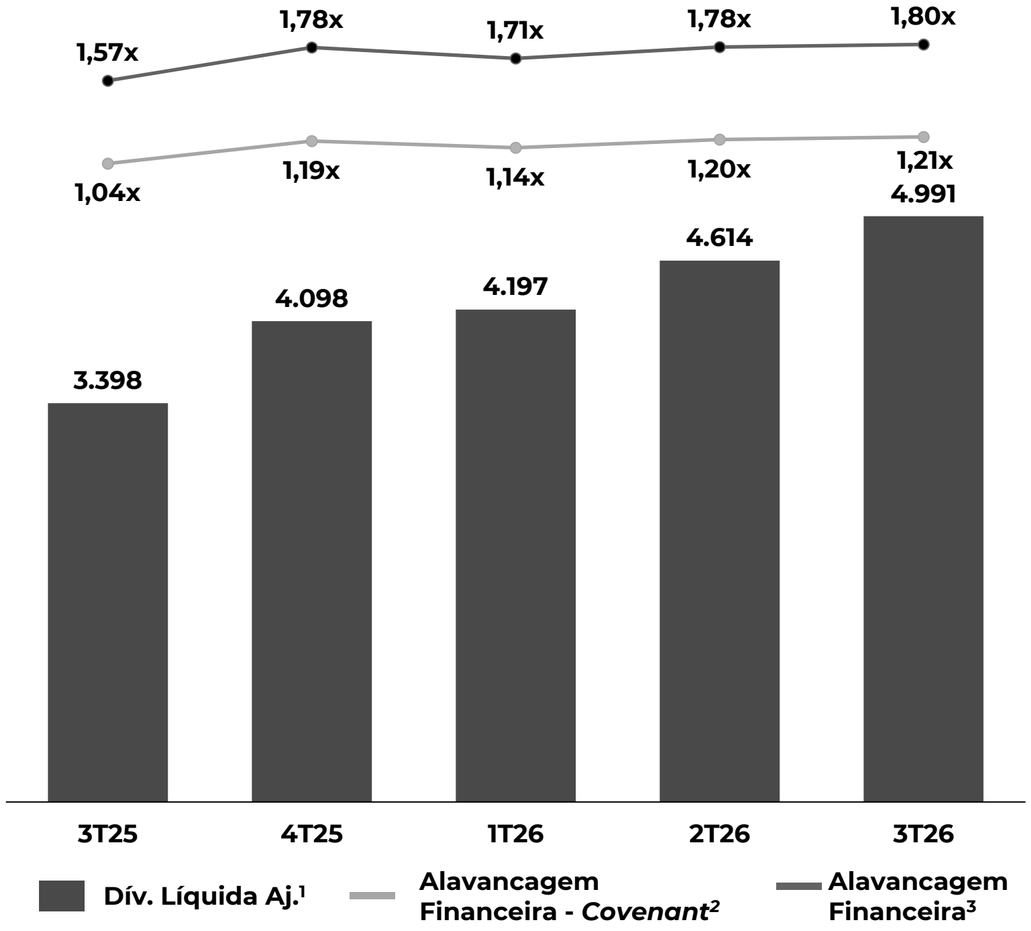
(1) "Dívida Líquida Ajustada" utiliza a definição das debêntures da Companhia. Para mais detalhes, vide escritura das debêntures; (2) Inclui principalmente baixa de ativos, receita diferida e provisões; (3) A partir do 1T25, a Companhia passou a usar as variações no capital de giro conforme a Demonstração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

# ALAVANCAGEM EM PATAMARES SAUDÁVEIS

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

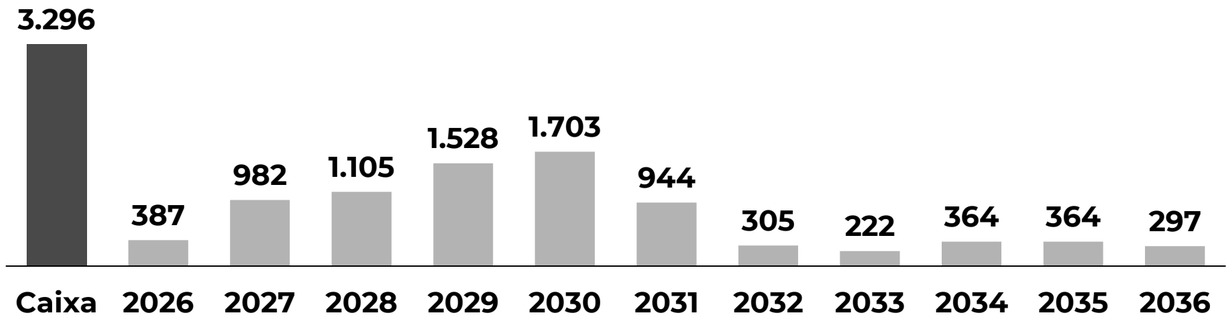
## DÍVIDA LÍQUIDA AJUSTADA[1] E ALAVANCAGEM FINANCEIRA[2,3]

(R$ M)



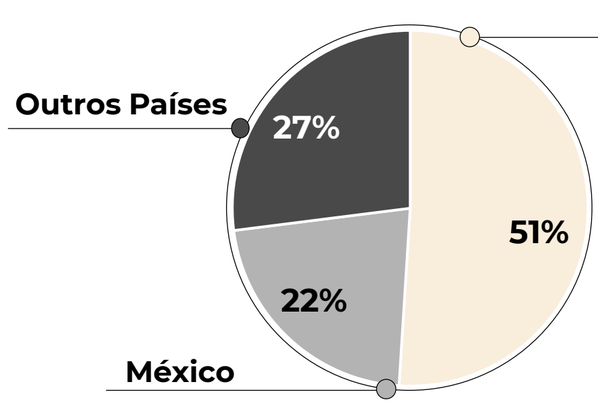

## FLUXO DE AMORTIZAÇÃO DA DÍVIDA BRUTA[4]

(R$ M)




## DÍVIDA LÍQUIDA POR REGIÃO

(%)




Combinação entre **geração de caixa operacional e captação local de recursos**

(1) "Dívida Líquida Ajustada" utiliza a definição das debêntures da Companhia. Para mais detalhes, vide escritura das debêntures; (2) Indicador "Alavancagem Financeira - *Covenant*" considera o indicador "Dívida Líquida Ajustada" dividido pelo "EBITDA LTM", utilizando a definição de dívida líquida e EBITDA das debêntures da Companhia; (3) Indicador "Alavancagem Financeira" considera o indicador "Dívida Líquida Ajustada", utilizando a definição das debêntures da Companhia, e o indicador "EBITDA LTM", desconsiderando os efeitos do IFRS16 em relação aos arrendamentos mercantis referentes a aluguel das academias e escritórios; (4) "Dívida Bruta" considera empréstimos, financiamentos e arrendamento operacional (excluindo arrendamento de imóveis) com instituições financeiras, de curto e longo prazo ao final de setembro de 2026.

# Q&A

Instruções:

Para fazer perguntas, clique no ícone **Q&A** na parte inferior da tela.

Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas.

Orientamos que as perguntas sejam feitas todas de uma única vez.





GRUPO smart fit

# Obrigado!

# RESULTS PRESENTATION

# 3Q26



# DISCLAIMER

This presentation contains forward-looking statements and information related to the Company that reflect the current views and/or expectations of the Company and its Management regarding its performance, business, and future events. Forward-looking statements include, without limitation, any statements containing forecasts, estimates and projections regarding future results, performance, or objectives, as well as terms such as “we believe”, “we anticipate”, “we expect”, “we estimate”, “we project”, and other expressions of similar meaning. Such forward-looking statements are subject to risks, uncertainties and future events. We caution investors that several factors may cause actual results to differ materially from the plans, objectives, expectations, projections, and intentions expressed in this presentation. Under no circumstances shall the Company, its subsidiaries, Board members, officers, agents, or employees be liable to any third party (including investors) for any investment decision made based on the information and statements contained in this presentation, or for any resulting, consequential, or specific damages. Information regarding competitive positioning, including market projections referred to throughout this presentation, as well as information regarding the potential of the markets in which the Company operates, was obtained through internal research, market research, publicly available information, and business publications. This presentation and its contents are proprietary information of the Company and may not be reproduced or circulated, in whole or in part, without the Company’s prior written consent.



# 3Q26 HIGHLIGHTS

- **SOLID 21% GROWTH IN THE CLUB NETWORK** VS. 3Q25, WITH **392** CLUBS ADDED IN THE LTM, TOTALING **2,259** CLUBS ACROSS 17 COUNTRIES

- **NET REVENUE OF R$ 2.3 BILLION** IN 3Q26, **STRONG GROWTH OF 29% VS. 3Q25 AND 8% VS. 2Q26**

- **CASH GROSS PROFIT[1]** OF **R$ 1.2 BILLION** IN 3Q26, **UP BY 33% OVER 3Q25,** WITH **CASH GROSS MARGIN OF 51.3%, AN EXPANSION OF 1.7p.p. VS. 3Q25**

- **RECORD ADJUSTED EBITDA[1]** OF **R$ 763 MILLION** IN 3Q26, A **SOLID GROWTH OF 30% VS. 3Q25,** WITH A **MARGIN OF 32.5%, AN EXPANSION OF 0.3p.p. VS. 3Q25**

- **STRONG OPERATING CASH GENERATION OF R$ 2.4 BILLION IN LTM 3Q26,** REPRESENTING A **HIGH EBITDA CONVERSION OF 88%**

- **RECURRING NET INCOME[2]** OF **R$ 248 MILLION** IN 3Q26, **UP BY 40% OVER 3Q25,** WITH A **RECURRING NET MARGIN OF 10.5%, AN EXPANSION OF 0.8p.p. VS. 3Q25**




(1) Excludes the effects of IFRS 16/CPC 06 (R2) and the positive impact of a non-recurring gain of R$9.7 million in 3Q26 related to the remeasurement of the Company's equity interest in TotalPass Mexico. (2) "Recurring Net Income" excludes non-recurring acquisition-related impacts, primarily the remeasurement of the Company's equity interest in TotalPass Mexico of R$9.7 million in 3Q26, as well as FitMaster, Panama/Costa Rica, Velocity and other acquisitions, in addition to non-recurring financial expenses, net of income tax and social contribution, related to debt prepayments, including commercial notes in Brazil, the 7th issuance (1st series) and the 9th issuance, as well as the exchange transaction involving the 8th issuance and other liability management initiatives.

# ECOSYSTEM STRENGTH AND SYNERGY ACROSS BRANDS

Revenue diversification and operational integration expanding the Group's addressable market

**THE GROUP:**

**2,259 CLUBS**
1,822 OWNED

**336 ROOMS**
202 STUDIOS

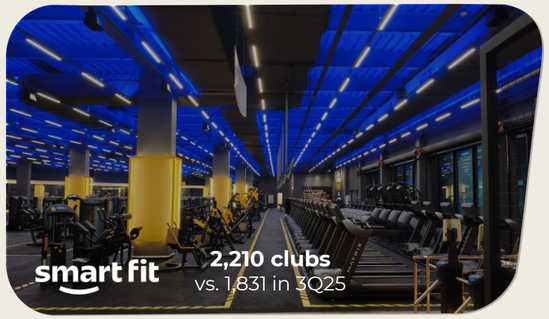
**PARTNER NETWORK:**

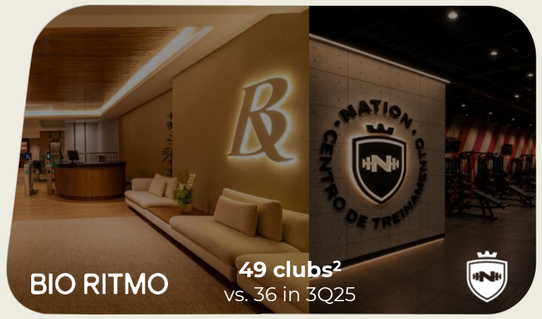
**50,000**
PARTNER FITNESS[3]
FACILITIES

**THE ECOSYSTEM:**

GRUPO smart fit +8 MILLION CLIENTS[1]

**INTEGRATED PLATFORM**



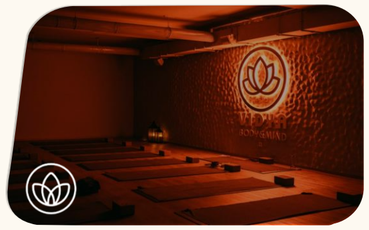




CLUBS




AGGREGATORS

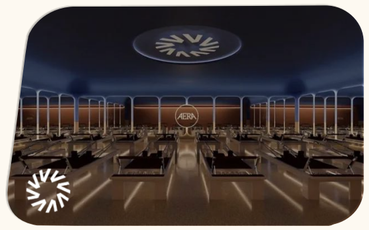
STUDIOS
















BEON STUDIOS
**336 rooms**
vs. 239 in 3Q25

**Strong brands** that broaden the customer journey and **expand the Company's *TAM***

*BUs* play complementary roles across **different segments of the *fitness market***

**Integration across businesses** strengthens the value proposition of the Group and each BU

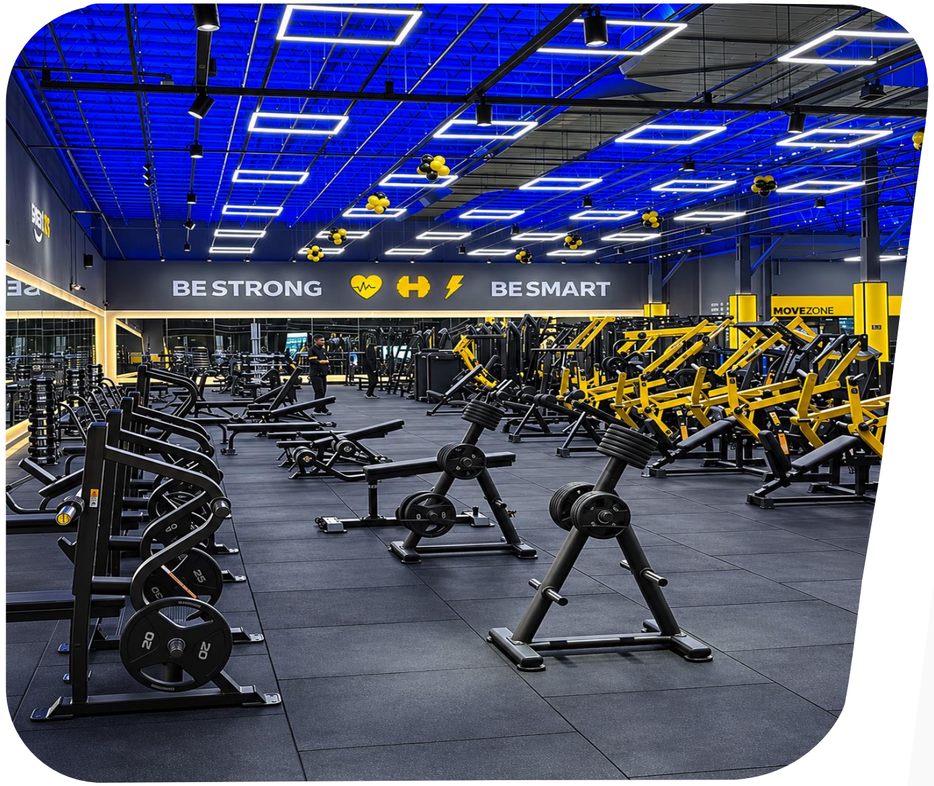
**Operational excellence** supports the ecosystem's evolution and **long-term value creation**

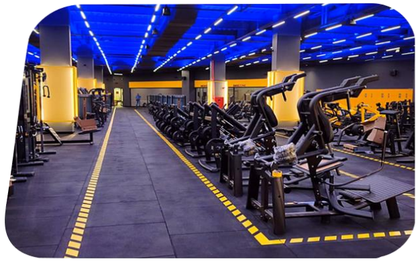
(1) "Clients" includes club members and the TotalPass user base. Excludes digital clients; (2) Includes 3 Nation CT units in 3Q26 and 2 units in 3Q25; (3) Including owned brands

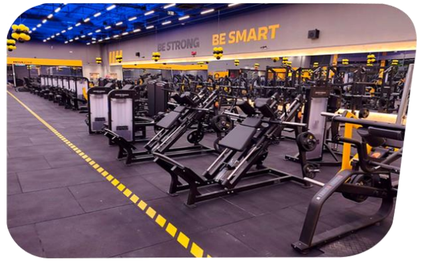
# INNOVATION: WE TEST, LEARN AND SCALE

We test new formats and products, incorporate what we learn, and scale what performs across the network

## smart fit — CONTINUOUS PRODUCT EVOLUTION, NEW “CT” CONCEPT






## BIO RITMO — HYROX SPACE OPENING AND ENTRY INTO NEW STATE CAPITALS





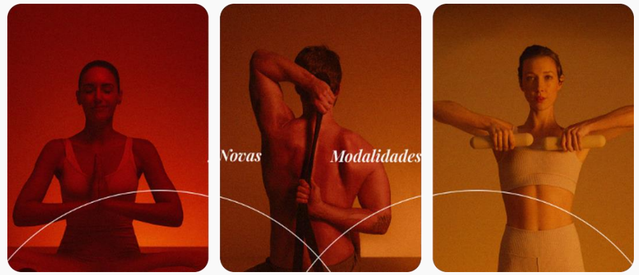


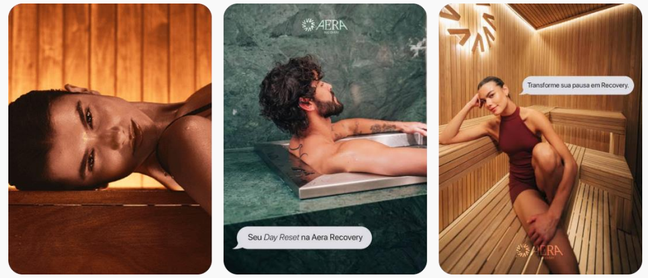
## NEW NATION CT IN OSASCO-SP






## BEON STUDIOS — NEW VIDYA MODALITIES AND AERA RECOVERY LAUNCH



# SMART FIT: ONE BRAND, MULTIPLE JOURNEYS

A strong brand, complementary services and an integrated digital journey increase member engagement and recurrence

**Smart Fit: for the first time among the 50 most valuable brands[1]**

**US$ 760 million**
Brand value[1]

## 1 BRAND

***Modernized identity, preserving the attributes that built our leadership***

smart fit
**2009-2026**

smart fit
**BRAND EVOLUTION**

**IT'S MORE THAN FIT.**
**IT'S smart fit.**

## 2 VALUE PROPOSITION

***Beyond training: one brand, multiple touchpoints***

**TRAINING**
smart ) coach energy shake



**HEALTH**
smart ) body nutri spa



**COMMUNITY**
smart ) app RUN




## 3 DIGITAL EXPERIENCE

***A smoother, continuous digital journey integrated with the ecosystem***




**NEW WEBSITE:** simpler, more intuitive and *user-friendly* navigation.

**APP INTEGRATION:** stronger synergy between products and services, including the Smart Fit and Smart Nutri apps.

(1) Source: Kantar BrandZ 2026 – Most Valuable Brazilian Brands ranking

# TOTALPASS: STRONG PERFORMANCE IN 3Q26

Strong market share gains in Brazil and sustained leadership in Mexico, reflecting product and experience improvements

### 3Q26 HIGHLIGHTS:

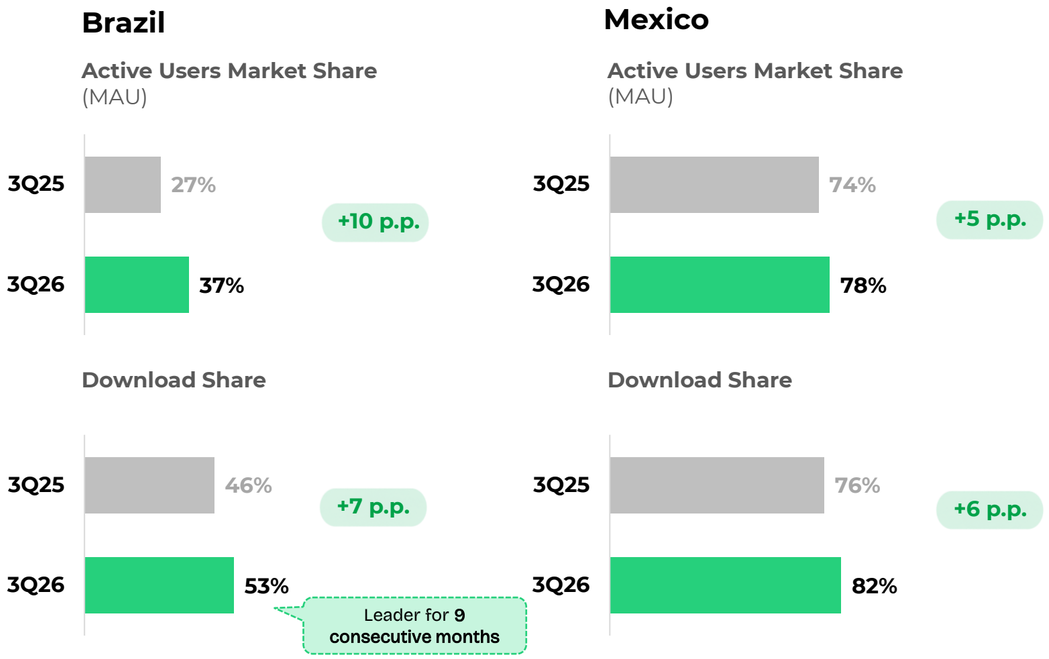
**2.5M**
**Clients,**
**+66%** vs. 3Q25

**+10p.p.**
***market share***[1] vs. 3Q25,
reaching **37% in Sep/26**

**9 months**
of consecutive **leadership**
in ***downloads***[1]

**78%**
***market share***[1],
**absolute** leadership

### MARKET SHARE AND DOWNLOADS EVOLUTION[1]




**Continuous product evolution** to increase engagement, differentiation and monetization.

**39,000**
partner facilities
**+34% YoY**

**+2,000**
cities
**+14% YoY**

**11,000**
partner facilities
**+32% YoY**











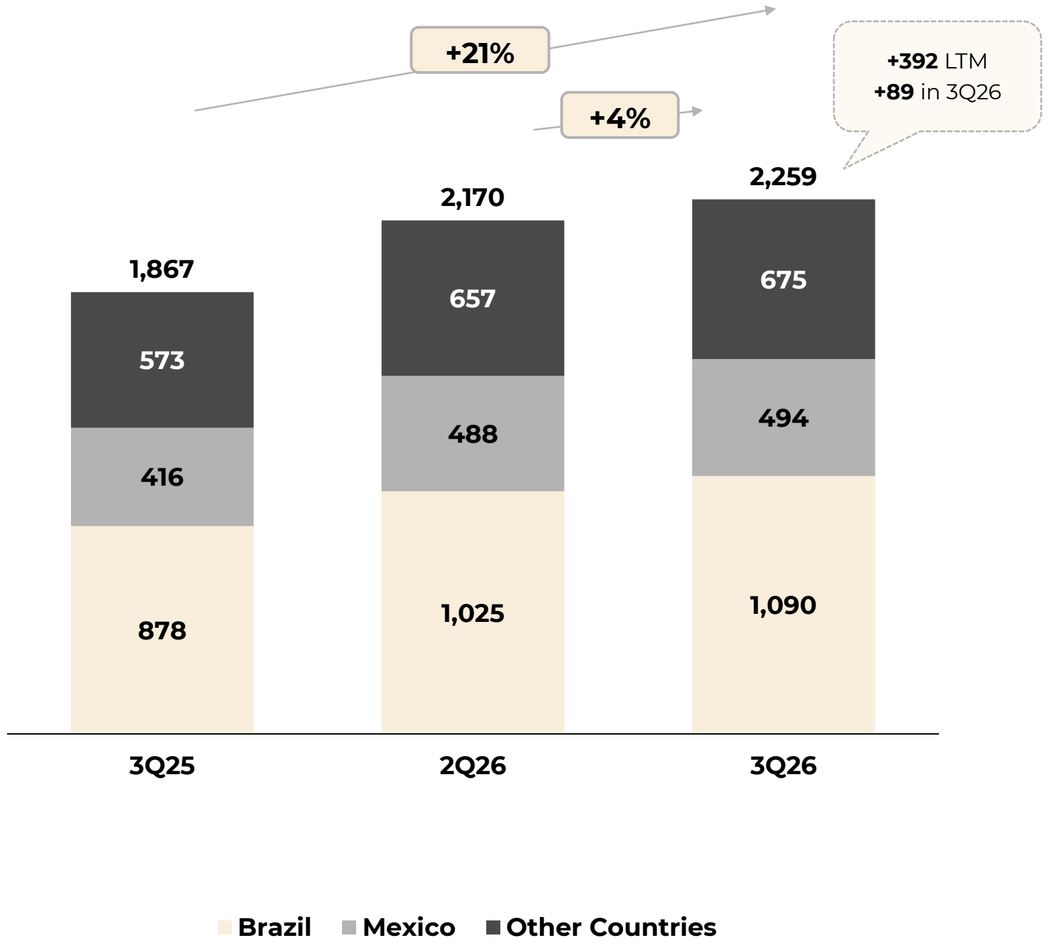


(1) Source: Sensor Tower. Active Users data are estimates calculated using sampling and artificial intelligence, based on a proprietary panel of millions of users, and do not represent the absolute entirety of the market. The market share presented considers only the main players in the segment included in Sensor Tower's comparative dataset and does not encompass all industry participants. In Mexico, the data include the operations of TotalPass Mexico and FitMaster. Additionally, the data refer to the end of the period.

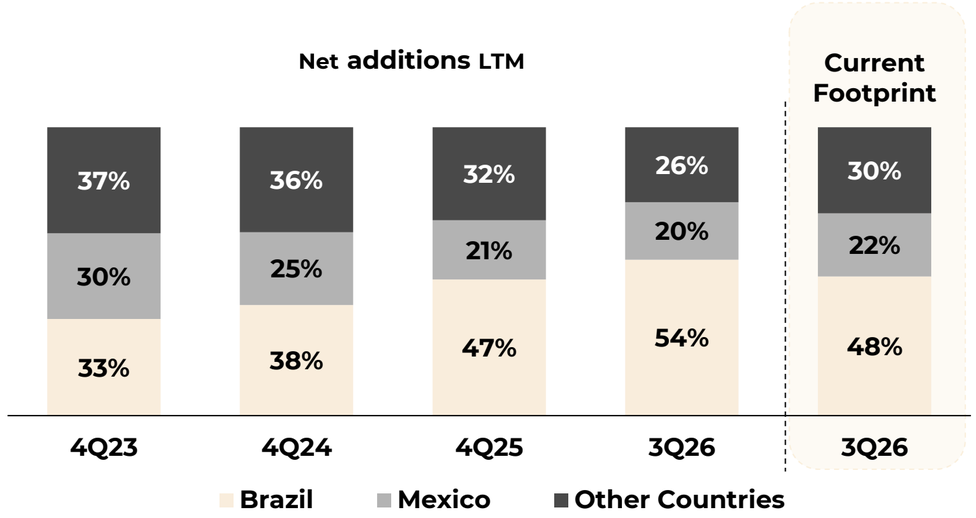
# EXPANSION OF THE CLUB NETWORK

Addition of 89 clubs in 3Q26, totaling 2,259 in 17 countries

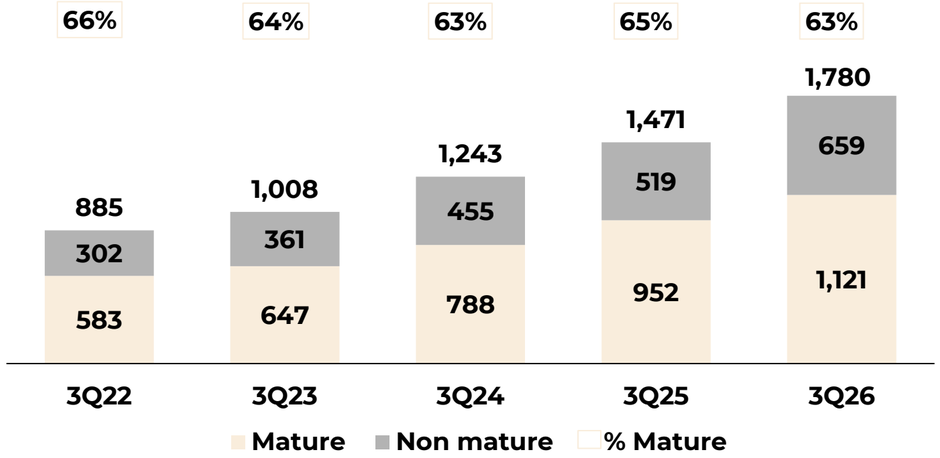
## EVOLUTION OF THE NUMBER OF CLUBS[1]




## BREAKDOWN OF THE CLUB NETWORK BY REGION



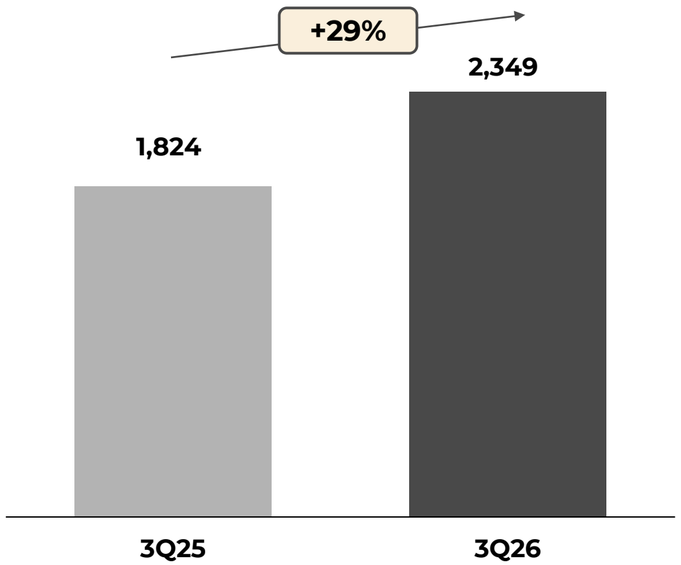

## EVOLUTION OF SMART FIT-OWNED CLUBS BY AGING[2]



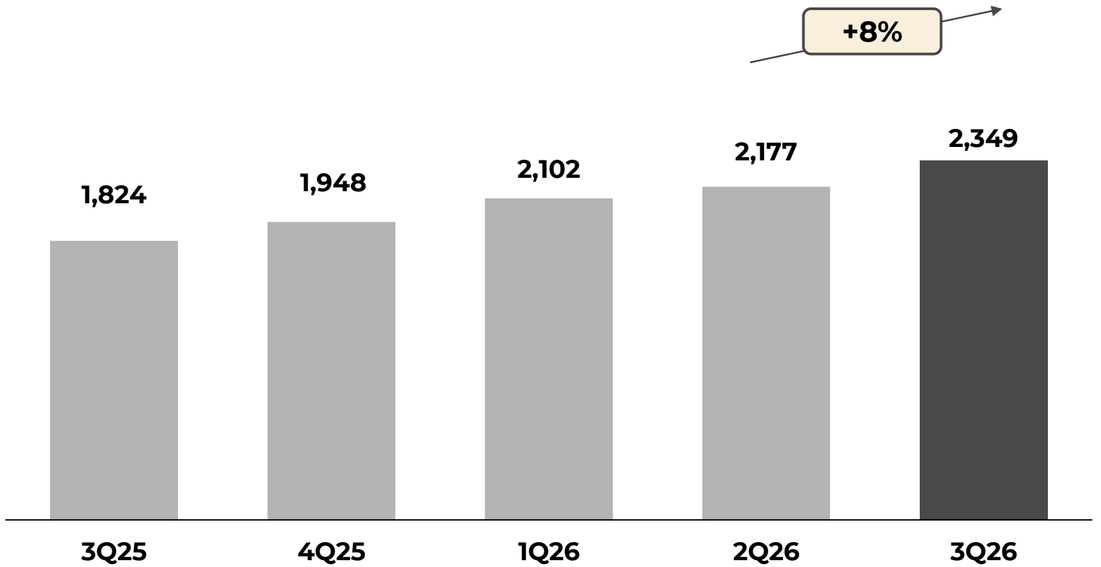

(1) Considers all Company clubs (excluding Studios); (2) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year.

# NET REVENUE

**CHANGES IN NET REVENUE**
(R$ million)



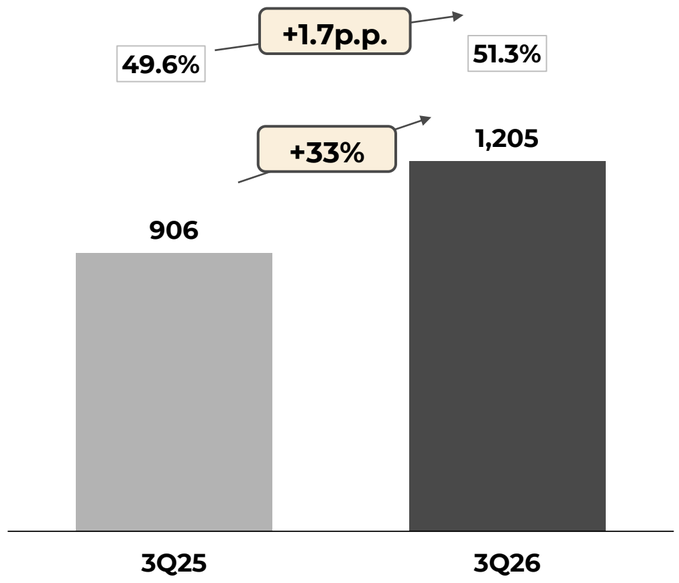

**EVOLUTION OF NET REVENUE**
(R$ million)



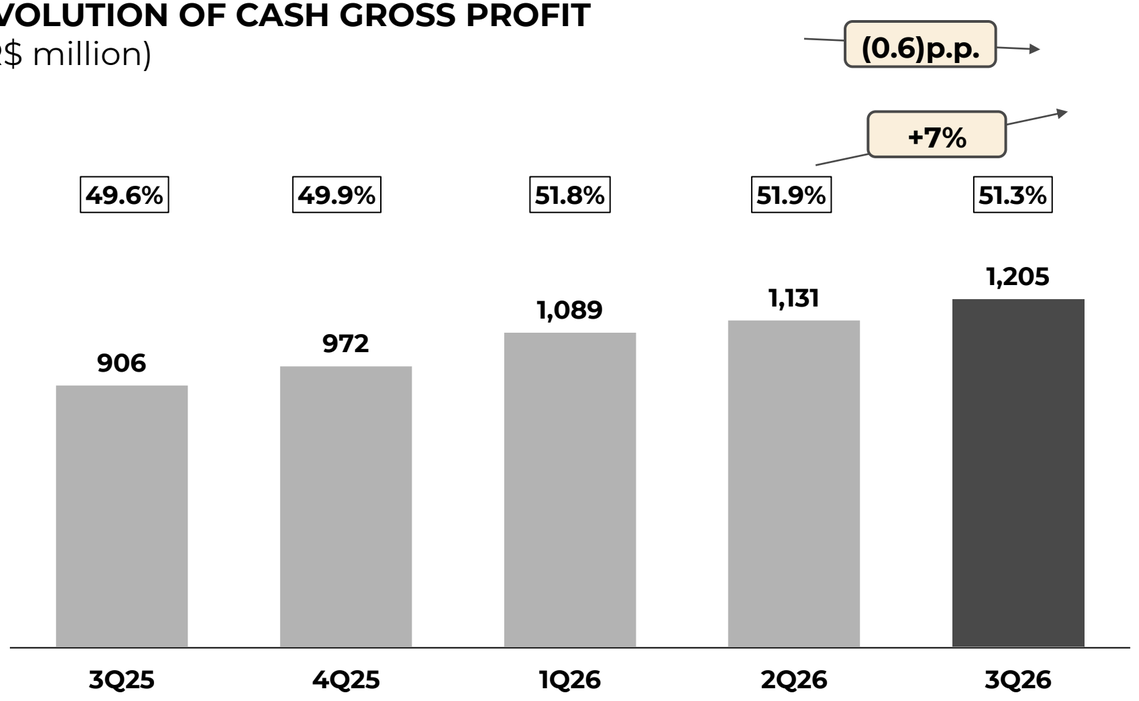

- Net revenue totaled **R$2,349 million** in 3Q26, a solid **29% increase vs. 3Q25**, reflecting the **26% increase** in revenue from Smart Fit-owned clubs and the robust **50% growth** in the “Others” line vs. 3Q25.
- The average ticket from Smart Fit-owned clubs increased **15% vs. 3Q25**, with growth accelerating across all operating regions.
- Over the last 12 months, net revenue reached a **record R$8,576 million**.

# CASH GROSS PROFIT

**CHANGES IN CASH GROSS PROFIT[1]**
(R$ million)




**EVOLUTION OF CASH GROSS PROFIT**
(R$ million)




% of Net Revenue

- Cash gross profit totaled **R$1,205 million** in 3Q26, **up 33% vs. 3Q25**, reflecting the strong performance of the “Others” line, in addition to the consistent maturation of clubs opened over the past years.
- Cash gross margin reached **51.3%** in 3Q26 (**+1.7 p.p. vs. 3Q25**), supported by operational resilience and the solid performance of clubs in the ramp-up process, as well as the performance of the “Others” line.

(1) Excludes the effects of IFRS 16/CPC06 (R2).

# OTHER COUNTRIES: SCALE AND CONSOLIDATED LEADERSHIP

Diversified presence in the region, with a growing contribution to the results and additional expansion opportunities

## OTHER COUNTRIES:

**675** CLUBS | smart fit BIO RITMO

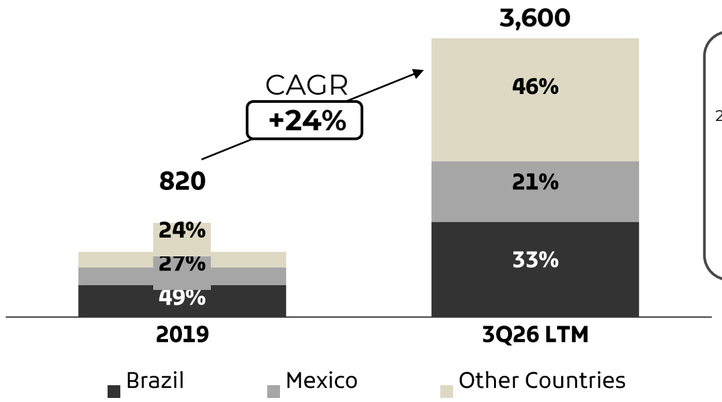
**2.2M** MEMBERS

OPERATING IN **15** COUNTRIES

**Fastest-growing** block, accounting for **46% of the Smart Fit owned cash gross profit** in the LTM (**+22p.p.** vs. 2019)

## CASH GROSS PROFIT - SMART FIT OWNED (% | R$ M)

**BY GEOGRAPHY:**




**CAGR**
2019 – 3Q26 LTM
+37%
+20%
+17%

## LEADERSHIP & SCALE

Regional recognition, unmatched footprint and convenience for members.

**75%**
of members enrolled in the **Black Card Membership**, the Company's highest tier

## STRATEGIC LOCATIONS

Relationships with real estate developers and access to strategic locations.

**102**
Clubs added in the region over the last 12 months, including **100 Smart Fits** and **2 Bio Ritmo** clubs

## EXECUTION & EXPANSION

Scalable operating model, with growth opportunities in current markets.

Accelerated expansion in **Argentina** and **Morocco**

## CLUSTER MANAGEMENT FOR GREATER GOVERNANCE, INTEGRATION AND OPERATING EFFICIENCY

### CLUSTER I



**421 clubs**

### CLUSTER II



**171 clubs[1]**

### CLUSTER III*

* cluster managed by the Mexico team



**83 clubs**

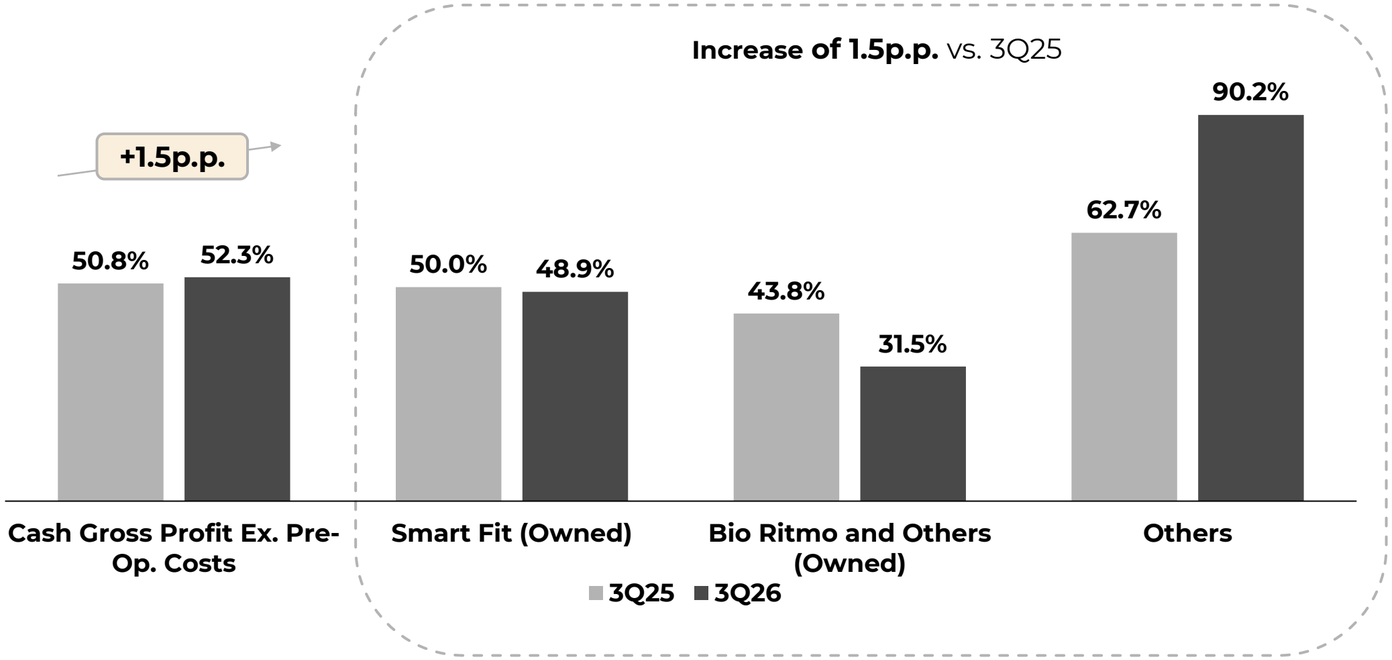
**Owned operations** | **Franchised operations** | **Hybrid operations**

Notes: Operations in Ecuador, Honduras, Guatemala, Dominican Republic, El Salvador and Venezuela are franchised;
(1) Considers two clubs in Morocco, under the Cluster II management.

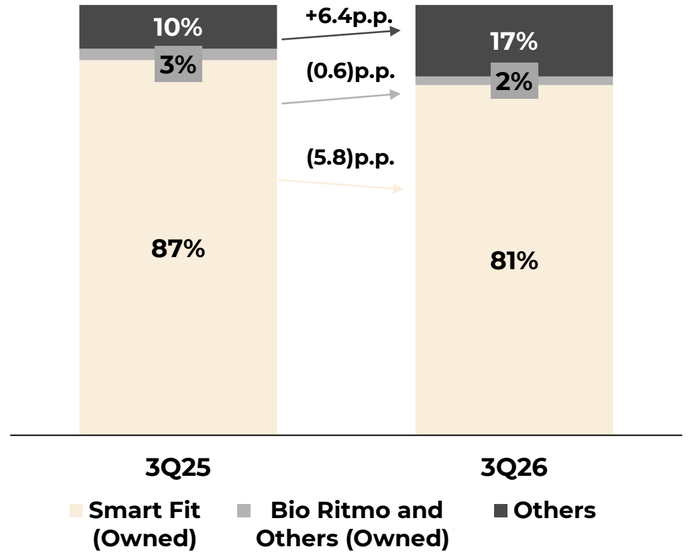
# CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

Consolidated cash gross margin before pre-operating costs reached 52.3%, up 1.5 p.p., driven by the higher contribution from “Others”

**BREAKDOWN OF THE CASH GROSS MARGIN BEFORE PRE-OP COSTS**
By segment | 3Q26 vs. 3Q25 (%)




**CASH GROSS PROFIT BEFORE PRE-OP COSTS**
By Segment (%) and variation vs. 3Q25 (p.p.)



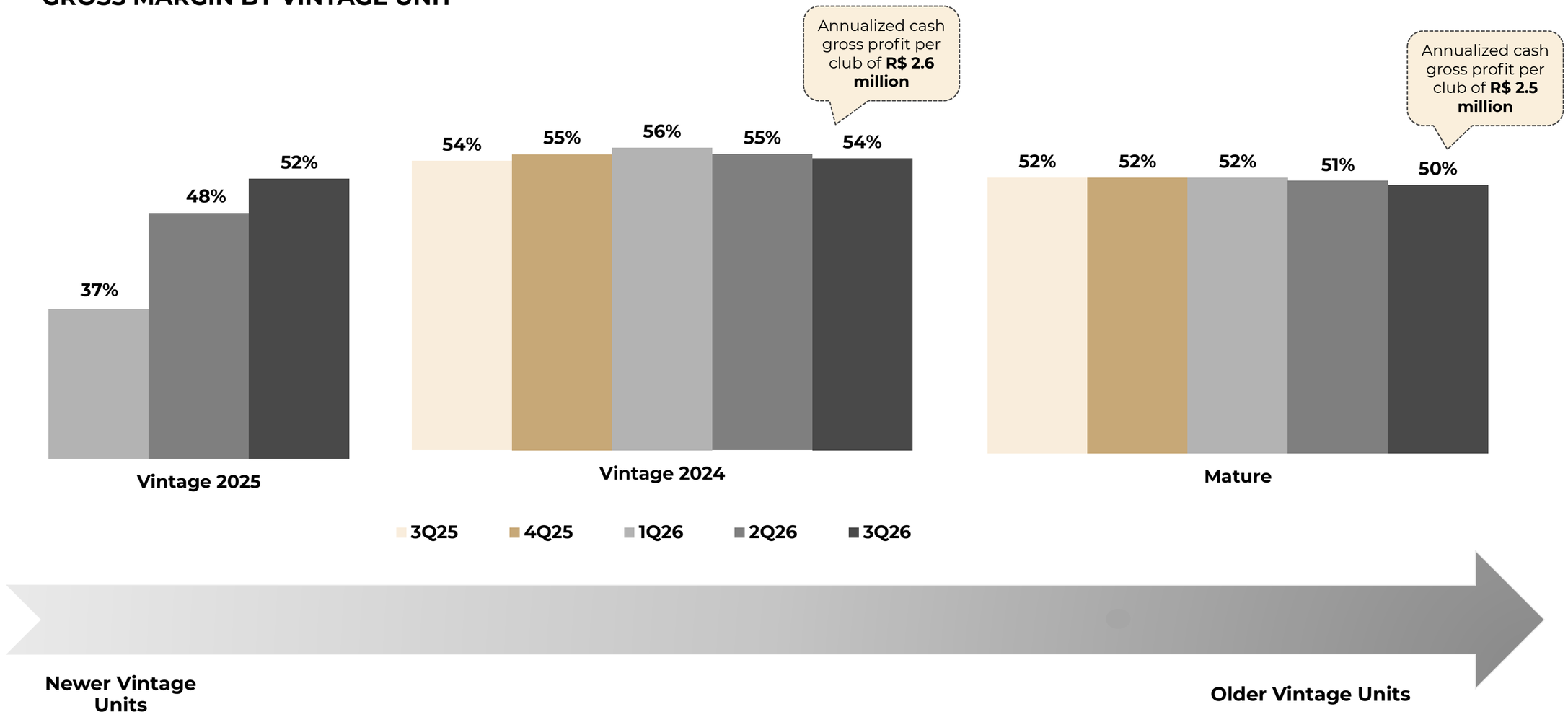

- In 3Q26, the Company’s cash gross margin before pre-operating costs **increased by 1.5 p.p. vs. 3Q25**, reaching **52.3%**.
- The “Others” segment maintained a margin level above the Company’s other segments, ending the period at **90.2%, an expansion of 27.6 p.p. vs. 3Q25**, driven by the higher contribution of TotalPass Brazil.
- **Positive impact** on cash gross margin due to the **increased share of the “Others” segment**, combined with improved profitability, accounting for **17%** of cash gross profit before pre-operating costs in 3Q26 **(vs. 10% in 3Q25)**.

Note: Pre-operating costs relate to new club openings; “Bio Ritmo and others” includes the Bio Ritmo and Nation CT operations. “Others” includes royalties from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and BeOn Studios, and, in Mexico, TotalPass Mexico and FitMaster.

# SOLID GROSS MARGIN OF MATURE CLUBS

For the fourteenth consecutive quarter, mature club margin[1] remained above 50%, and the maturation of clubs opened in recent years remained consistent with historical levels

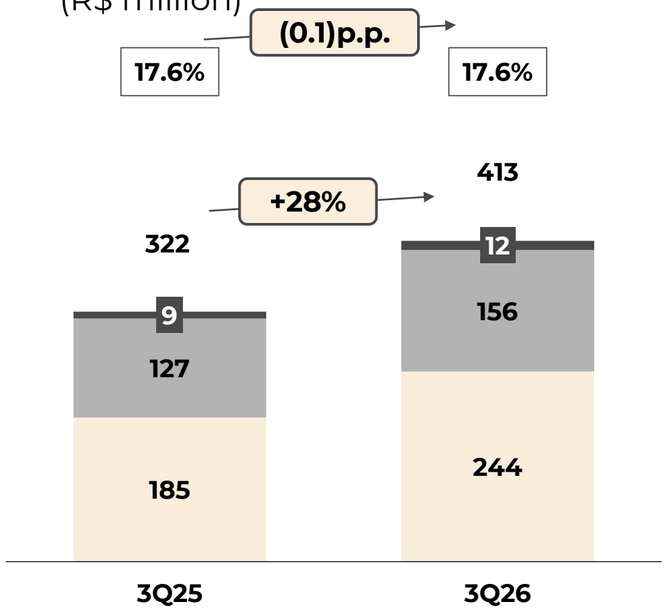
## GROSS MARGIN BY VINTAGE UNIT[1]



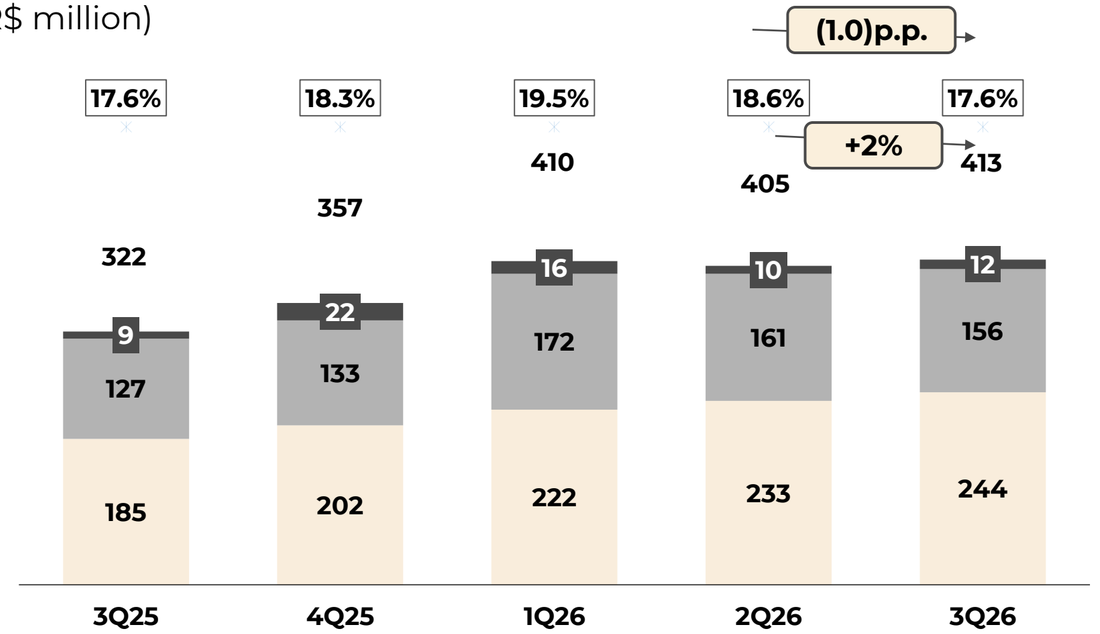

(1) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only Smart Fit-owned clubs.

# EXPENSES

## CHANGES IN EXPENSES
(R$ million)




## EVOLUTION IN EXPENSES
(R$ million)



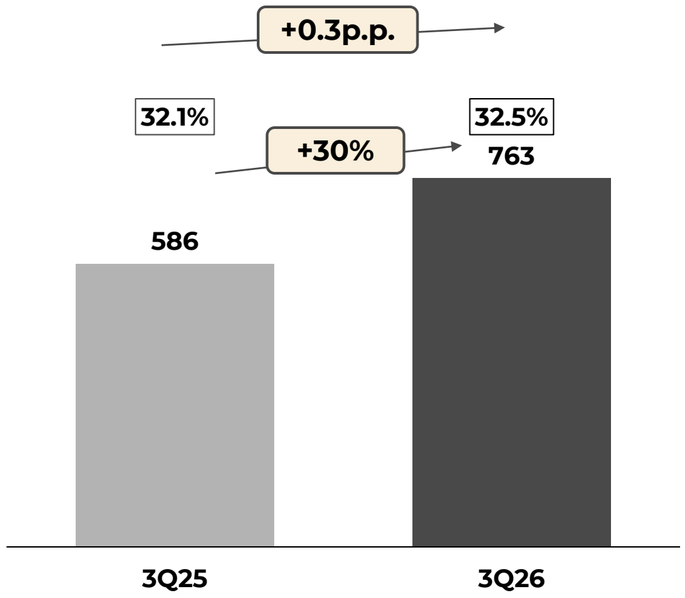

G&A | Selling | Pre-operating | % of Net Revenue

- Selling, general, and administrative expenses totaled **R$ 412.8 million** in 3Q26, **+28%** vs. 3Q25, accounting for **17.6%** of net revenue, in line with the same period of the previous year
- General and administrative (G&A) expenses totaled **R$ 244.2 million** in 3Q26, +32% vs. 3Q25, accounting for **10.4%** of net revenue (**+0.3 p.p.** vs. 3Q25). Excluding the impact of Evolve consolidation, as of 3Q26, and TotalPass Mexico consolidation, as of 1Q26, G&A grew by **22%** over 3Q25, accounting for **9.8%** of net revenue (**-0.3 p.p.** vs. 3Q25), the lowest level in the last 9 quarters
- Selling expenses totaled **R$ 156.4 million** in 3Q26, **+23%** vs. 3Q25, accounting for **6.7%** of net revenue (**-0.3 p.p.** vs. 3Q25)

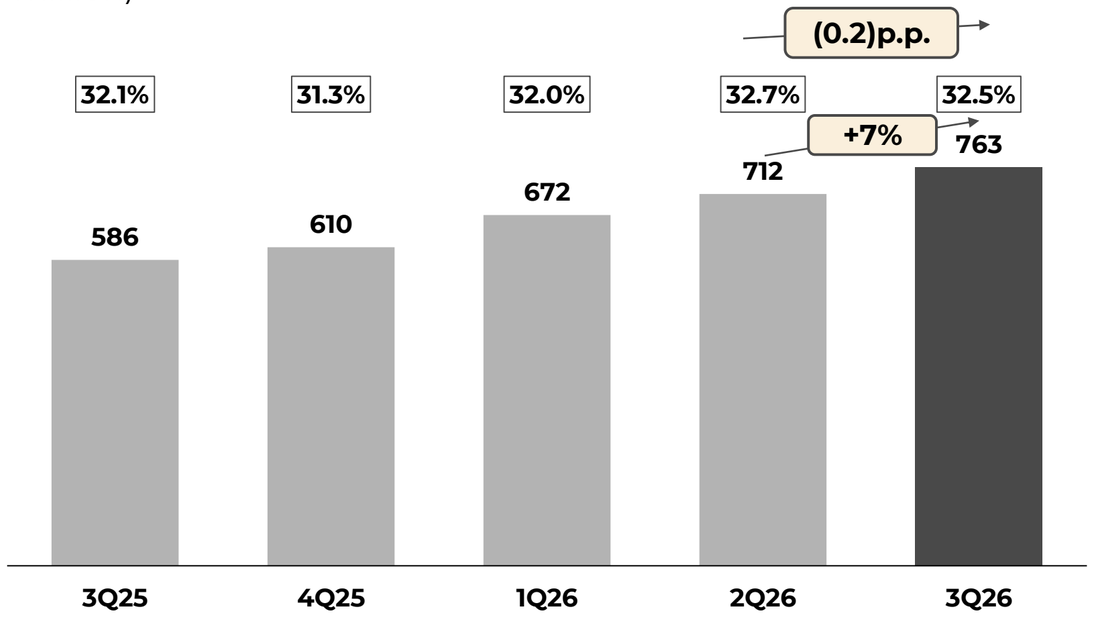
(1) Excludes the effects of IFRS 16/CPC06 (R2).

# ADJUSTED EBITDA

**VARIATION OF ADJ. EBITDA**
(R$ million)




**EVOLUTION OF ADJ. EBITDA**
(R$ million)



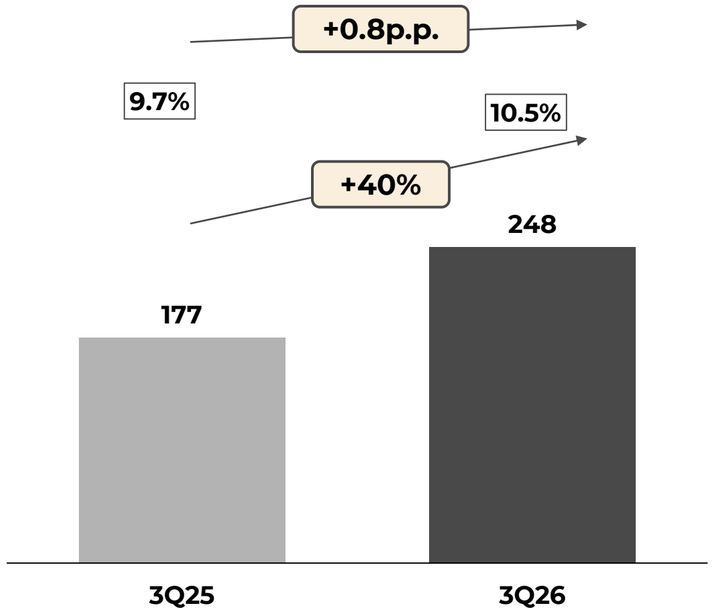

% of Net Revenue

- Adjusted EBITDA totaled **R$762.8 million** in 3Q26, the highest level ever recorded for a quarter, posting a strong **30% increase vs. 3Q25**, with a margin of **32.5%** (**+0.3 p.p. vs. 3Q25**).
- Over the last 12 months, Adjusted EBITDA[1] totaled **R$2,756.0 million**, with a margin of **32.1%**.
- Adjusted EBITDA before pre-operating expenses totaled **R$797.8 million** in 3Q26, up **29% vs. 3Q25**, with a margin of **34.0%** (**+0.1 p.p. vs. 3Q25**).

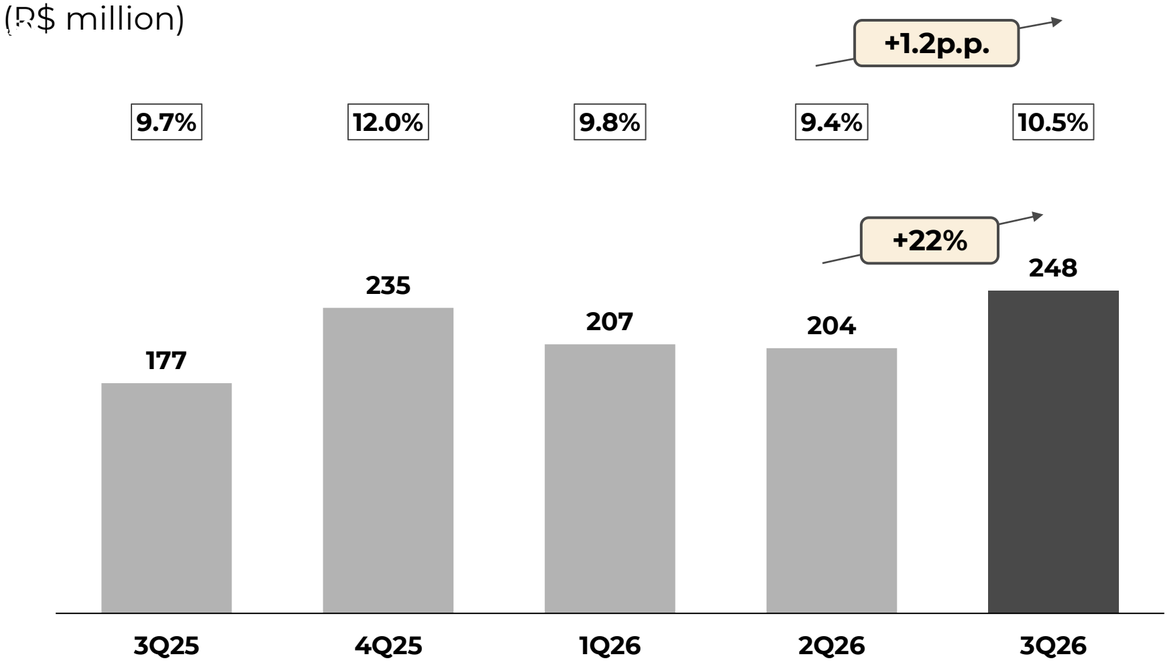
(1) "Adjusted EBITDA" excludes the non-recurring impacts of: (i) R$10.7 million in 4Q25 related to the remeasurement of the stake held in FitMaster; and (ii) R$9.7 million in 3Q26 related to the remeasurement of the stake held in TotalPass Mexico.

# RECURRING NET INCOME

**CHANGES IN RECURRING NET INCOME**
(R$ million)




**EVOLUTION IN RECURRING NET INCOME**
(R$ million)




Recurring Net Margin

- Recurring net income increased **40%** vs. 3Q25, totaling **R$248 million**, resulting in a margin of **10.5%** (**+0.8 p.p.** vs. 3Q25), reflecting solid EBITDA growth during the period, combined with a lower impact from income tax and social contribution, partially offset by higher recurring financial expenses.
- Over the last 12 months, recurring net income totaled **R$893 million**, with a recurring net margin of **10.4%**.

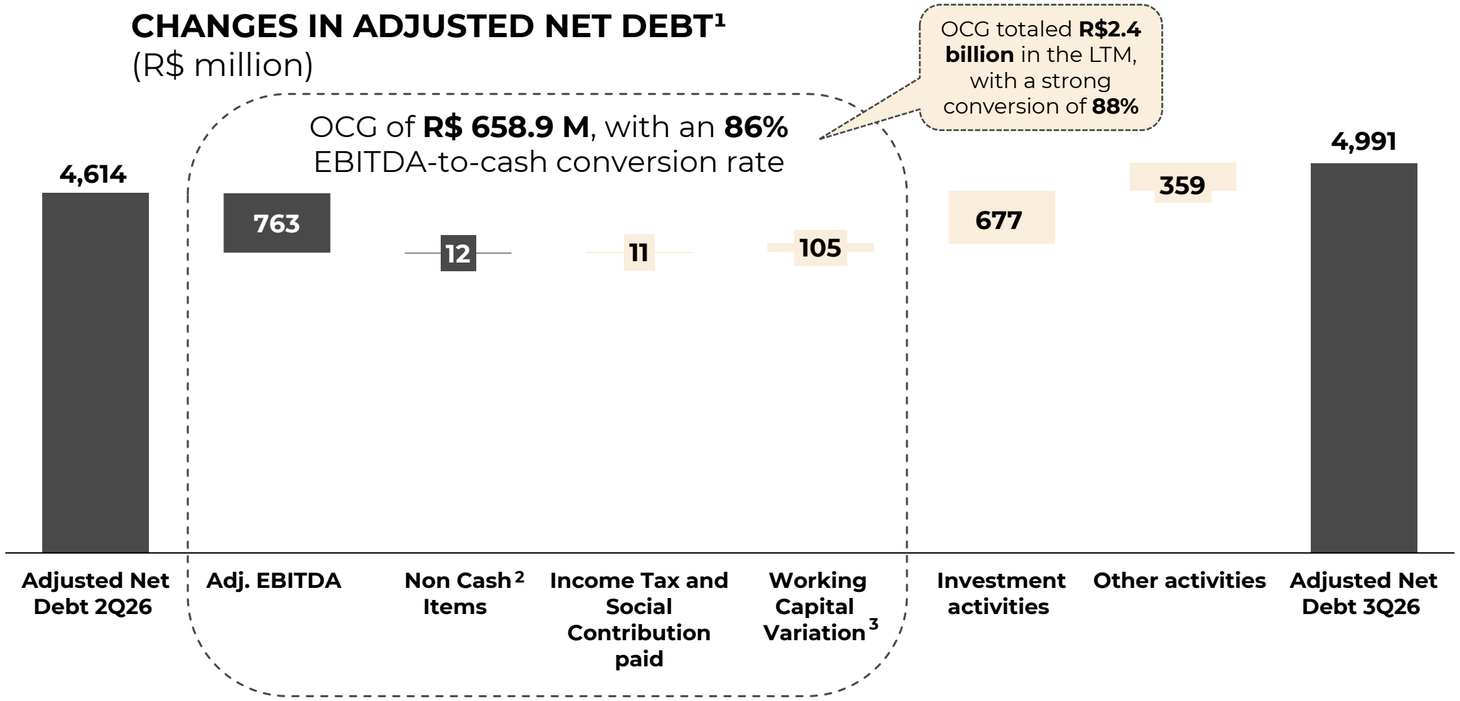
Note: For a better analysis of operating performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices. “Recurring Net Income” excludes non-recurring acquisition-related impacts, primarily the remeasurement of the Company’s equity interest in TotalPass Mexico of R$9.7 million in 3Q26, as well as FitMaster, Panama/Costa Rica and Velocity, in addition to non-recurring financial expenses, net of income tax and social contribution, related to liability management initiatives and debt/debenture prepayments, totaling R$1.8 million in 3Q25, R$21.1 million in 2Q26 and R$0.8 million in 3Q26.

# CHANGES IN ADJUSTED NET DEBT AND CAPEX

Solid EBITDA-to-operating cash conversion alongside accelerated investments

## CHANGES IN ADJUSTED NET DEBT[1]

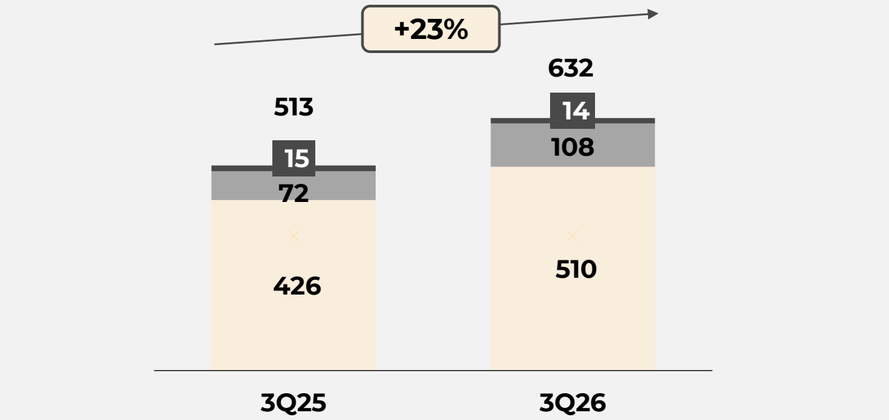
(R$ million)




- Net debt increased by **R$378 million** during the quarter.
- Operating cash generation totaled **R$659 million**, with investments of **R$677 million**, of which **R$510 million** were related to expansion Capex.
- Other activities added **R$359 million** to adjusted net debt.

## CAPEX[4]

(R$ million)




- Capex totaled **R$632 million** in 3Q26 (**+23%** vs. 3Q25)
- Expansion Capex increased **20%** vs. 3Q25, reflecting a higher number of club openings, investments in clubs scheduled to open in the coming periods and a higher share of Bio Ritmo in the expansion mix;
- Maintenance investments totaled **R$108 million** (**+50%** vs. 3Q25), reflecting the higher number of mature clubs and the increase in the average age of the network.

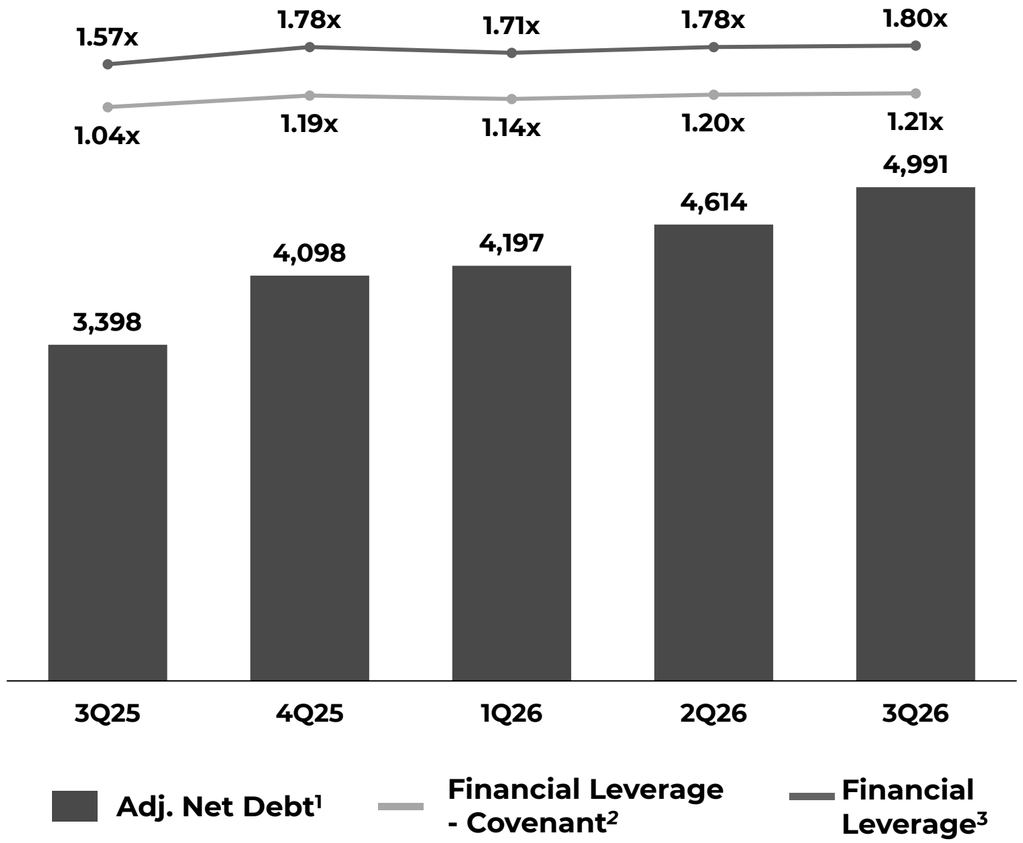
(1) "Adjusted Net Debt" is calculated based on the definition set forth in the Company's debenture indentures. For further details, see the debenture indentures; (2) Includes mainly asset write-offs, deferred revenue, and provisions; (3) Starting in 1Q25, the Company began using working capital variations according to the Cash Flow Statement in the financial statements; (4) Excludes investments related to right-of-use assignments associated with the acquisition of commercial locations.

# LEVERAGE AT HEALTHY LEVELS

Diversified capital structure across the geographies where we operate, with efficient and agile management

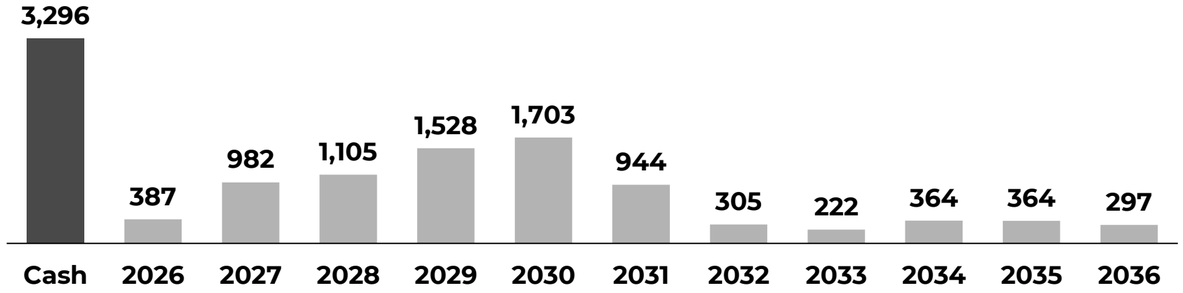
## ADJUSTED NET DEBT[1] AND FINANCIAL LEVERAGE[2,3]

(R$ million)



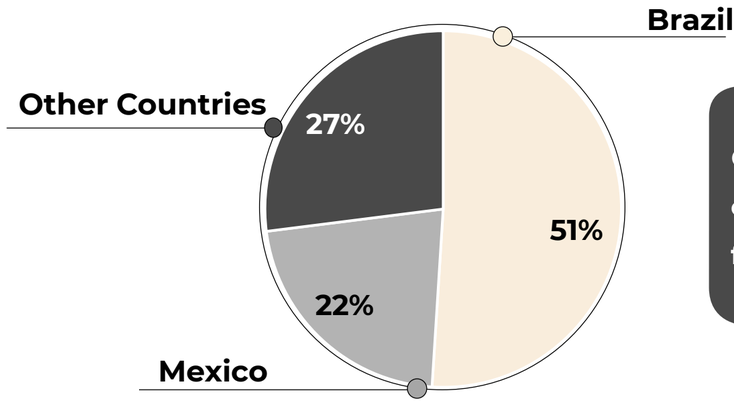

## GROSS DEBT AMORTIZATION SCHEDULE[4]

(R$ million)




## NET DEBT BY REGION

(%)




Combination of **operational cash generation** and **local funding**

(1) "Adjusted Net Debt" follows the definition established in the Company's debentures. For more details, see the indenture; (2) The "Financial Leverage – Covenant" indicator considers the "Adjusted Net Debt" indicator divided by "LTM EBITDA", using the definitions of net debt and EBITDA established in the Company's debentures; (3) The "Financial Leverage" indicator considers the "Adjusted Net Debt" metric, based on the definition established in the Company's debentures, and the "LTM EBITDA" metric, excluding the effects of IFRS 16 related to lease liabilities associated with the rental of clubs and offices; (4) "Gross Debt" includes loans, financing, and operating leases (excluding real estate leases) with financial institutions, both short- and long-term, outstanding as of the end of September 2026.

# Q&A

Instructions:

To ask a question, please click on the **Q&A** icon at the bottom of your screen.

When your name is announced, a request to activate your microphone will appear on your screen. Please enable your microphone to ask your question.

We kindly ask that all questions be asked at once.





# Thank you!