RESULTS PRESENTATION

3Q26



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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

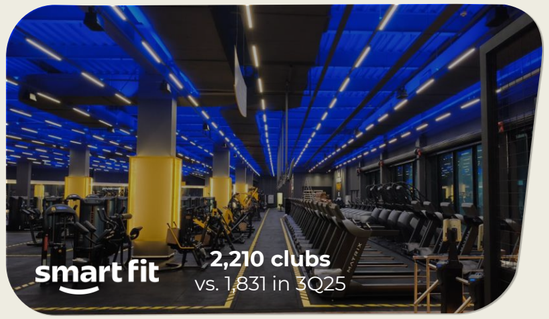
PARTNER NETWORK:

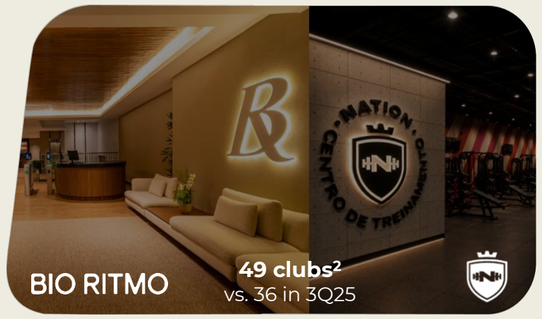
50,000
PARTNER FITNESS[3]
FACILITIES

THE ECOSYSTEM:

GRUPO smart fit +8 MILLION CLIENTS[1]

INTEGRATED PLATFORM



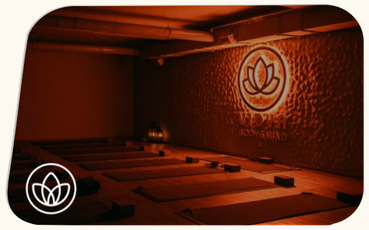


CLUBS



AGGREGATORS

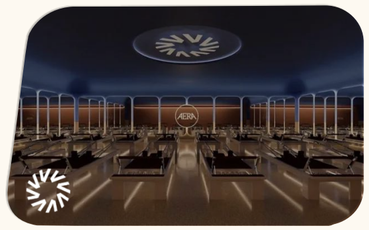
STUDIOS















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

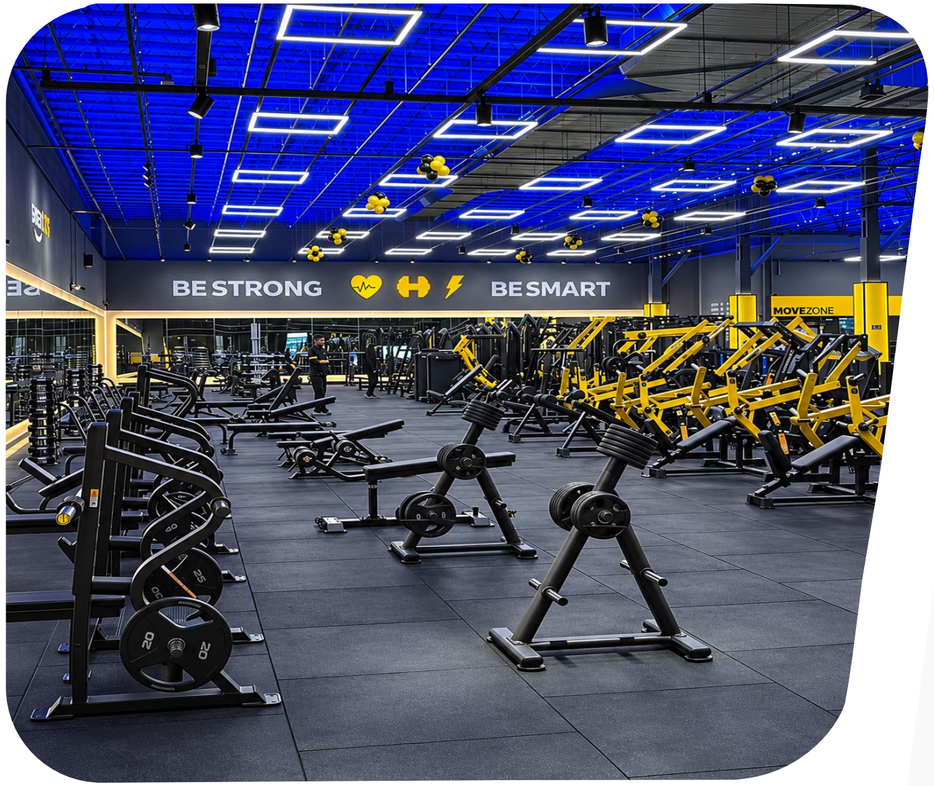
Operational excellence supports the ecosystem's evolution and **long-term value creation**

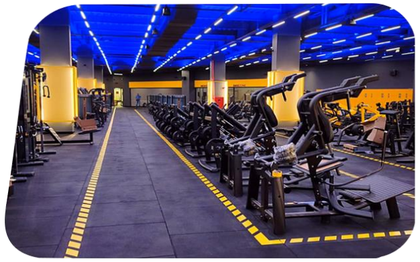
(1) "Clients" includes club members and the TotalPass user base. Excludes digital clients; (2) Includes 3 Nation CT units in 3Q26 and 2 units in 3Q25; (3) Including owned brands

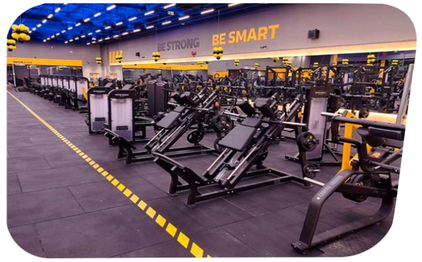
INNOVATION: WE TEST, LEARN AND SCALE

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



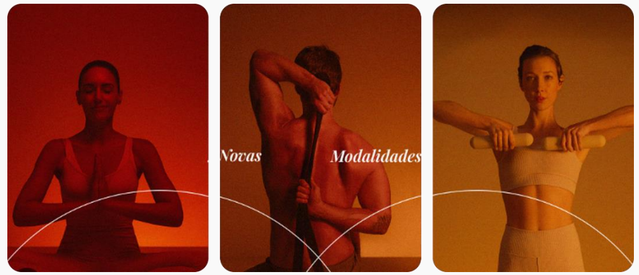


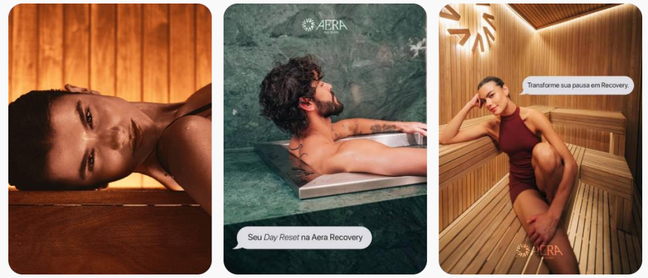
NEW NATION CT IN OSASCO-SP





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:

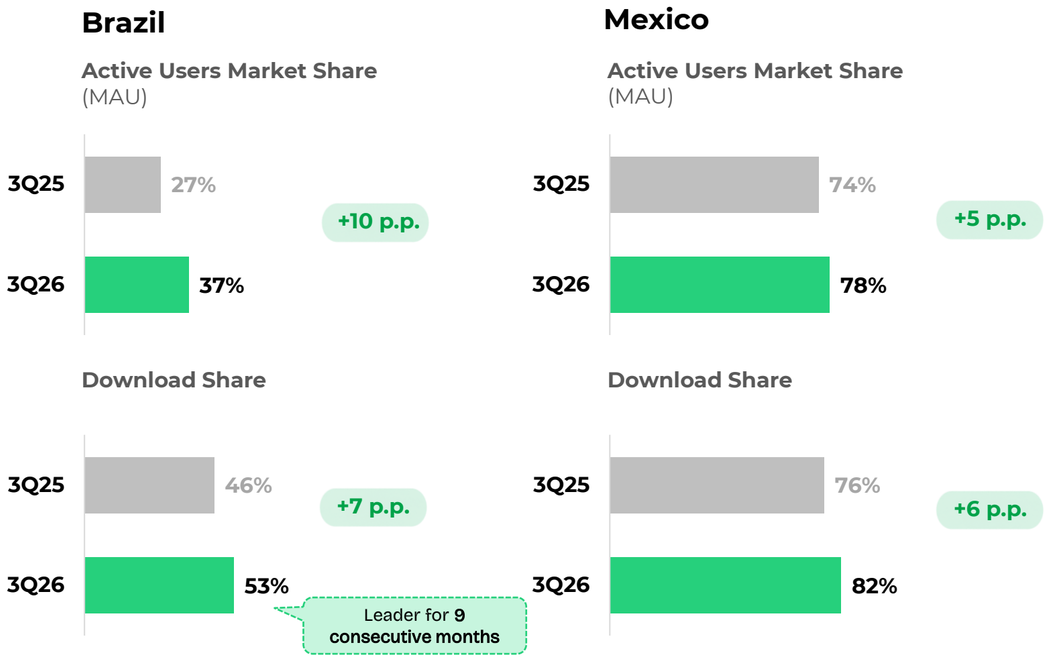
2.5M
Clients,
+66% vs. 3Q25

+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







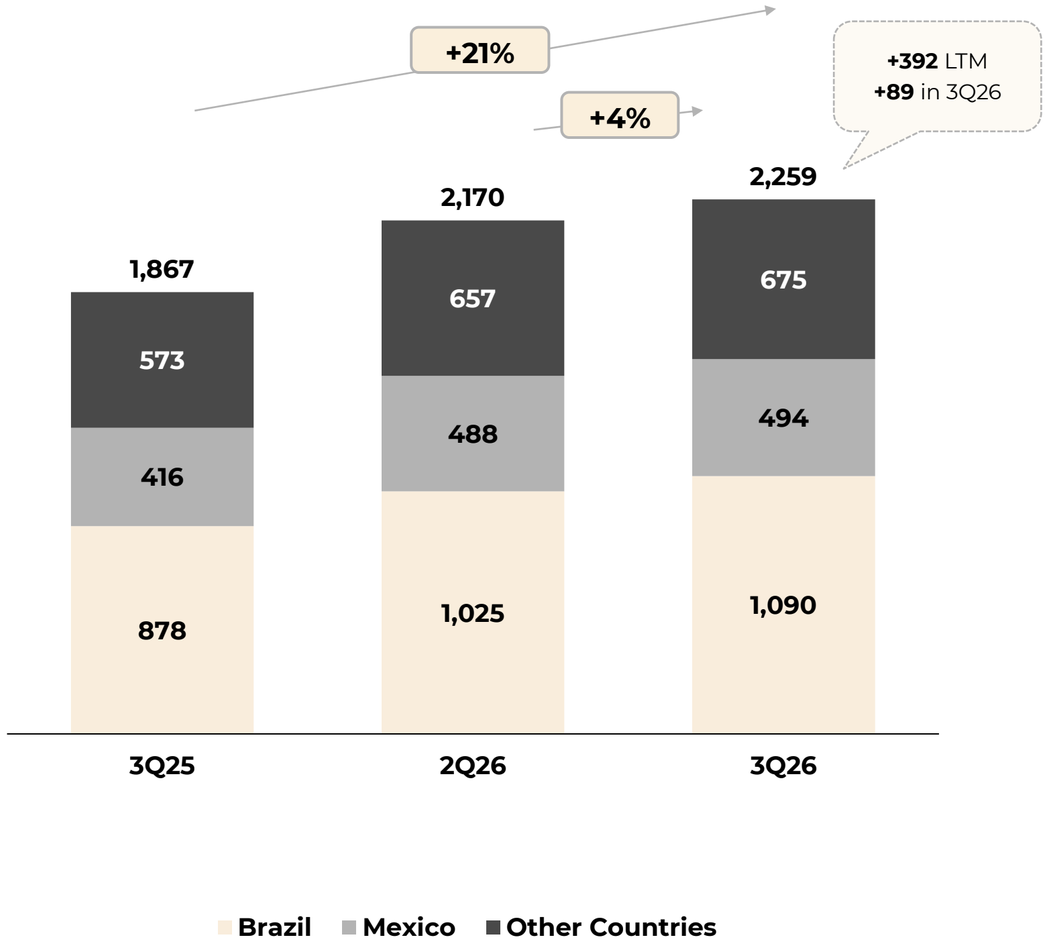


(1) Source: Sensor Tower. Active Users data are estimates calculated using sampling and artificial intelligence, based on a proprietary panel of millions of users, and do not represent the absolute entirety of the market. The market share presented considers only the main players in the segment included 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.

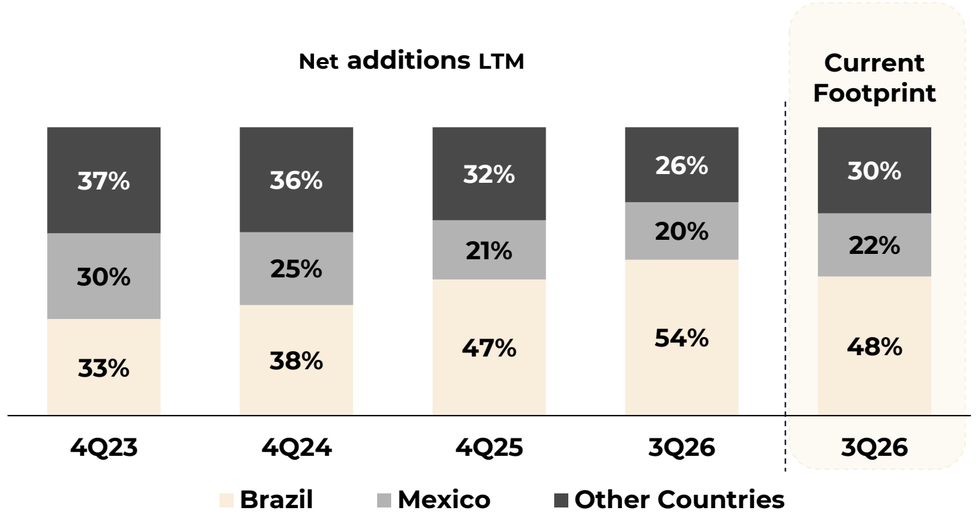
EXPANSION OF THE CLUB NETWORK

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

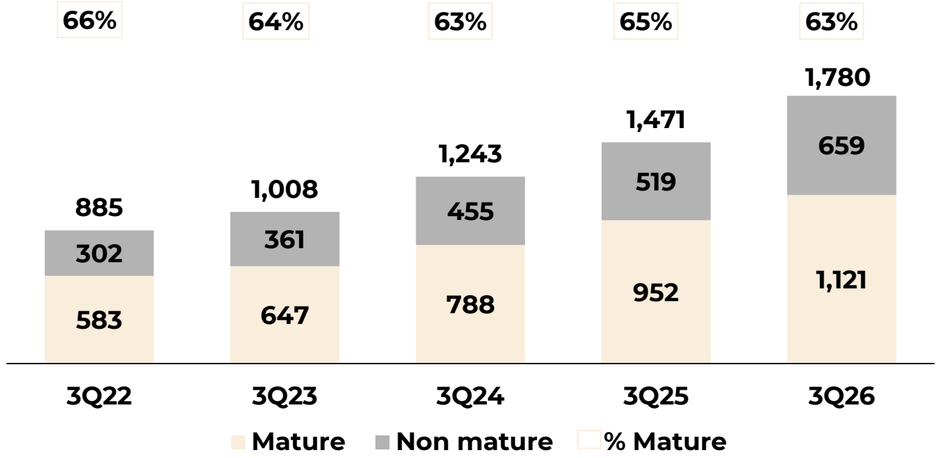
EVOLUTION OF THE NUMBER OF CLUBS[1]



BREAKDOWN OF THE CLUB NETWORK BY REGION



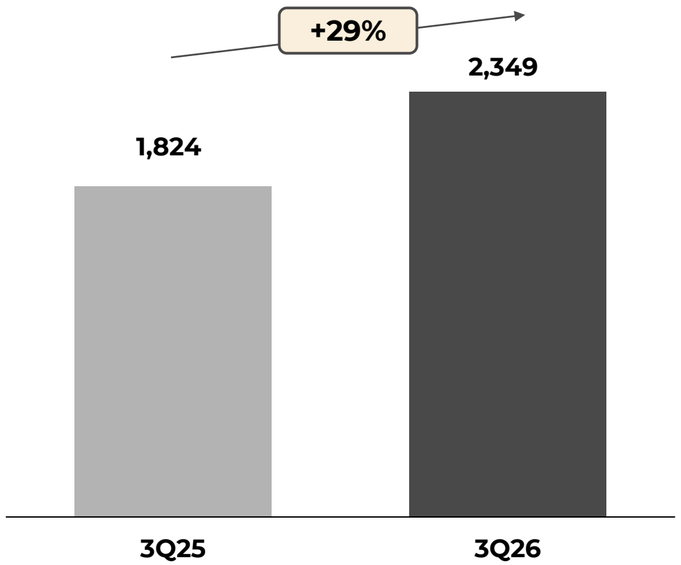
EVOLUTION OF SMART FIT-OWNED CLUBS BY AGING[2]



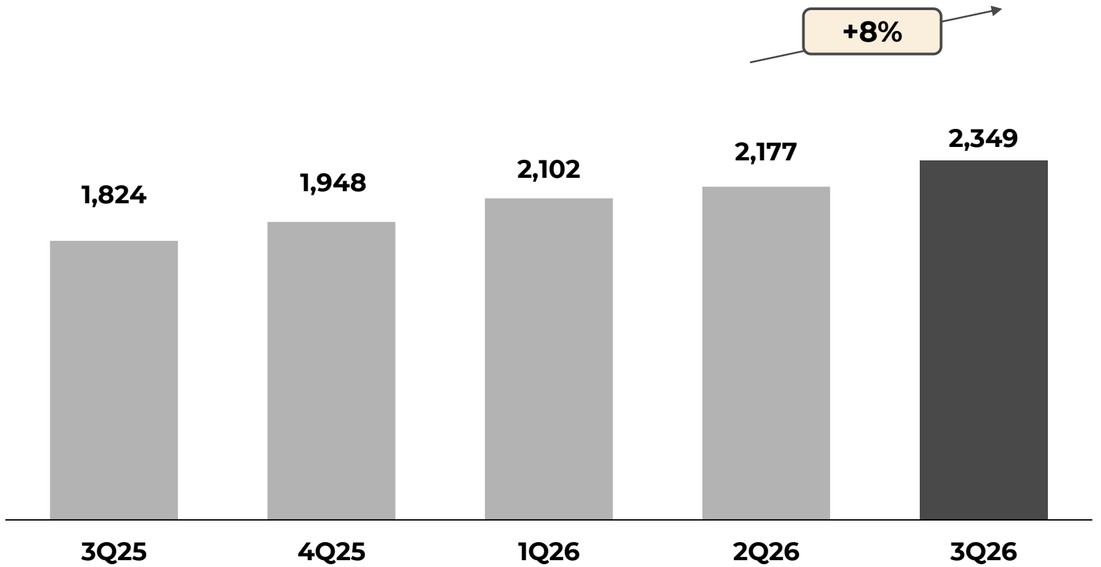
(1) Considers all Company clubs (excluding Studios); (2) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year.

NET REVENUE

CHANGES IN NET REVENUE
(R$ million)



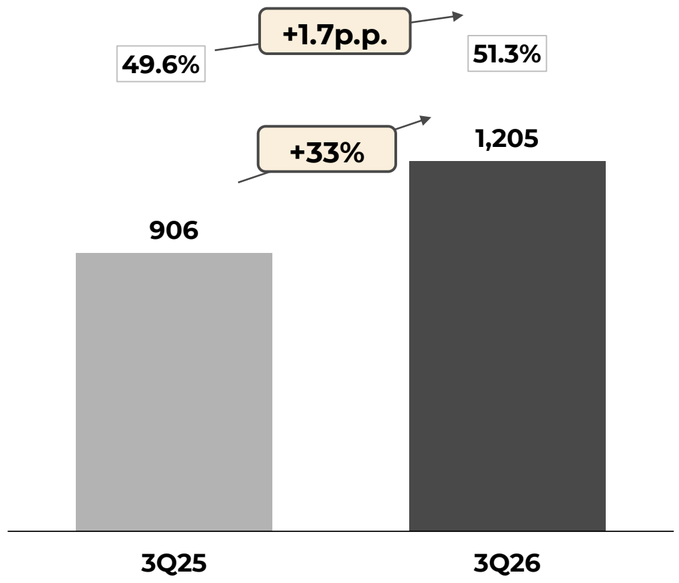
EVOLUTION OF NET REVENUE
(R$ million)



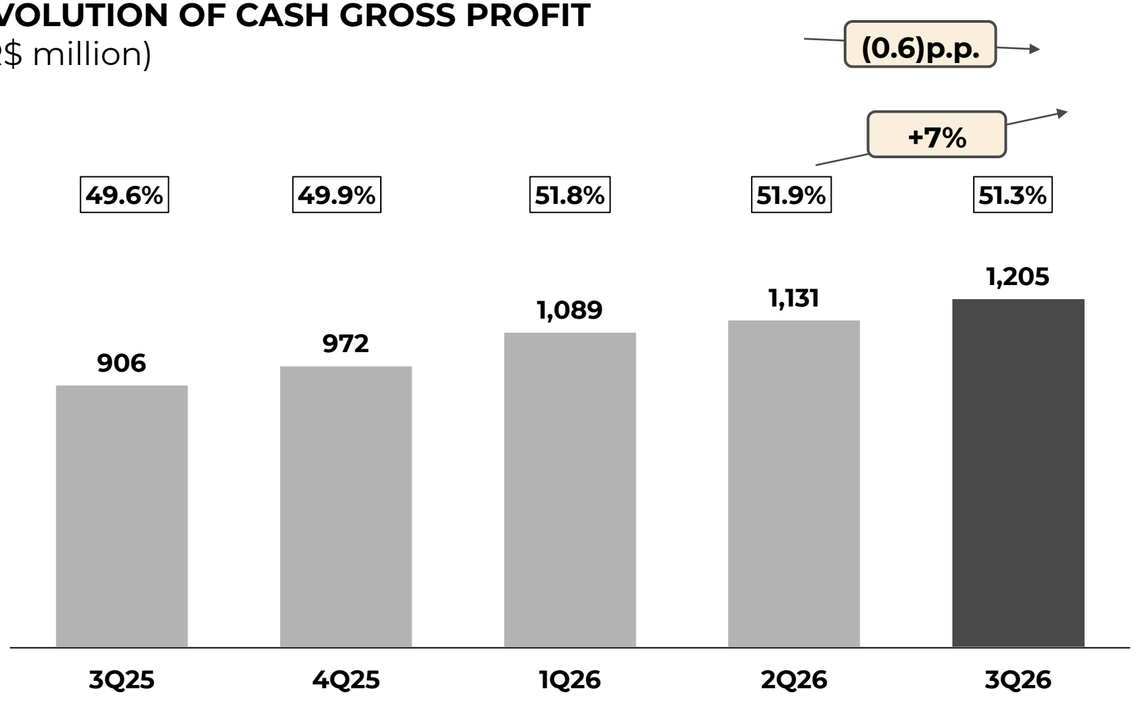
- Net revenue totaled **R$2,349 million** in 3Q26, a solid **29% increase vs. 3Q25**, reflecting the **26% increase** in revenue from Smart Fit-owned clubs and the robust **50% growth** in the “Others” line vs. 3Q25.
- The average ticket from Smart Fit-owned clubs increased **15% vs. 3Q25**, with growth 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

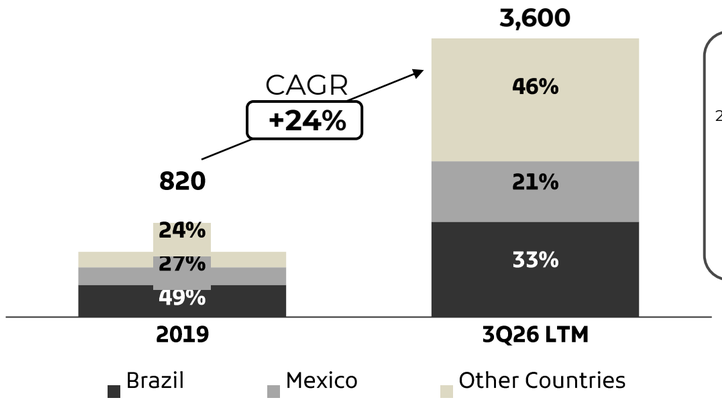
2.2M MEMBERS

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

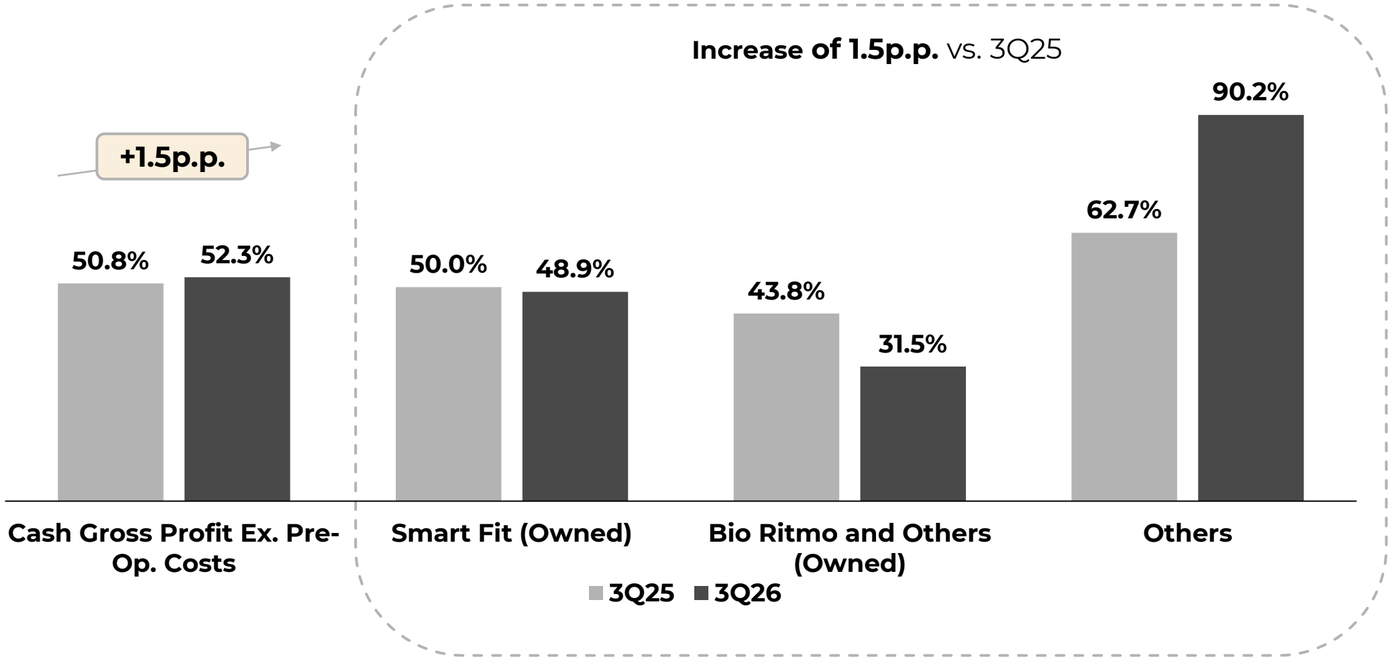
Owned operations | **Franchised operations** | **Hybrid operations**

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.

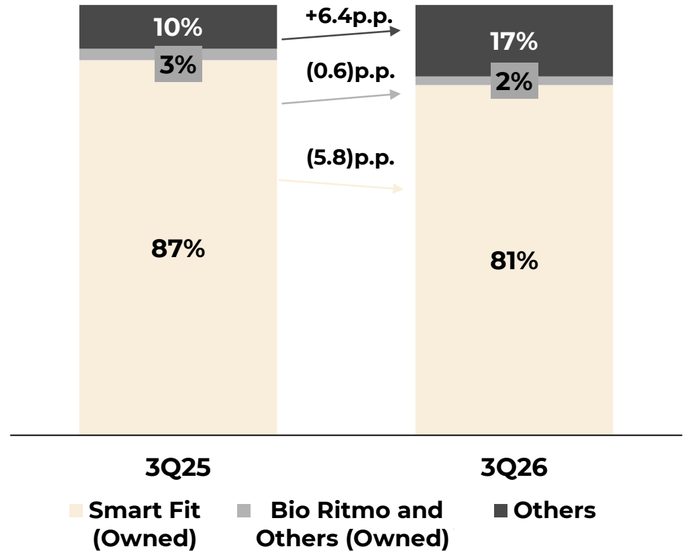
CASH GROSS MARGIN BEFORE PRE-OPERATING COSTS

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.)



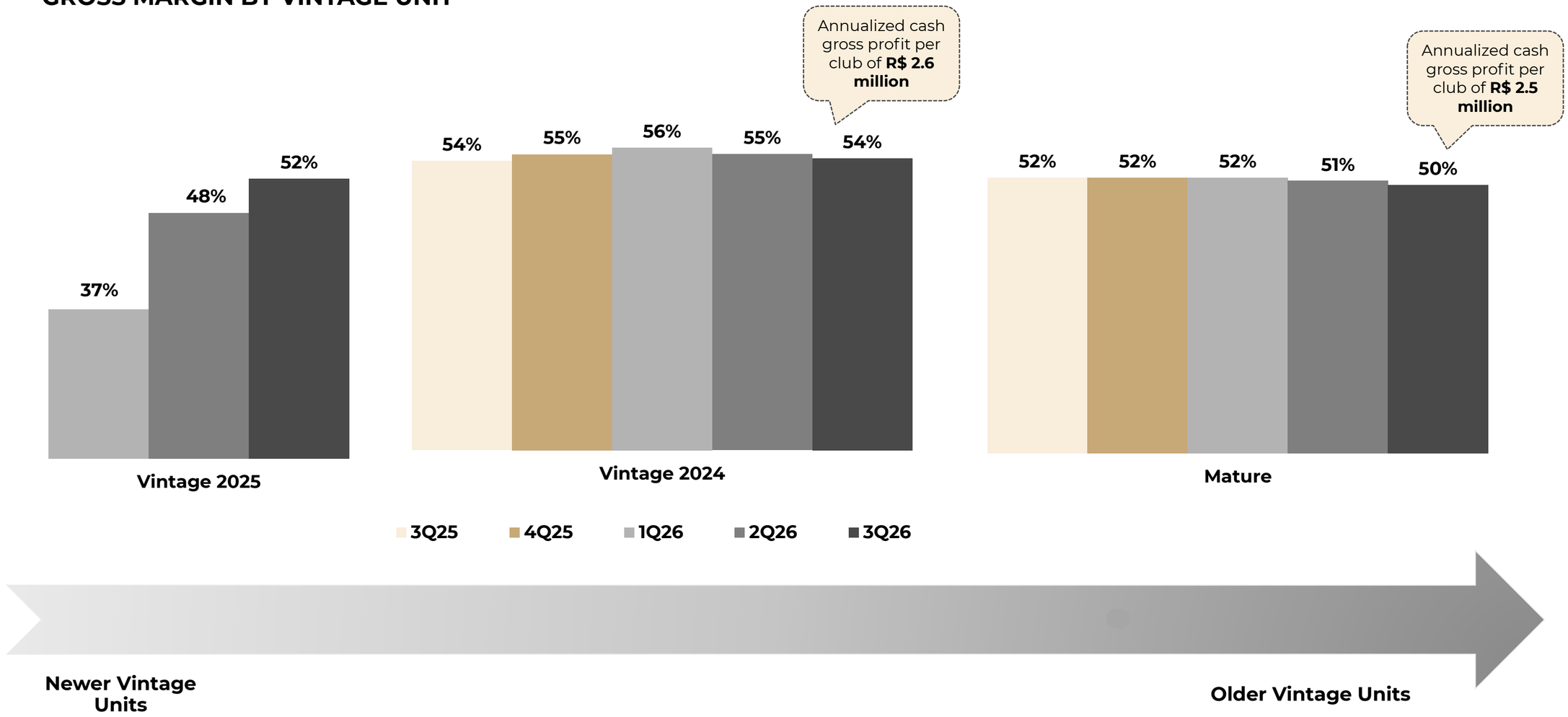
- In 3Q26, the Company’s cash gross margin before pre-operating costs **increased by 1.5 p.p. vs. 3Q25**, reaching **52.3%**.
- The “Others” segment maintained a margin level above the Company’s other segments, ending the period at **90.2%, an expansion of 27.6 p.p. vs. 3Q25**, driven by the higher contribution 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

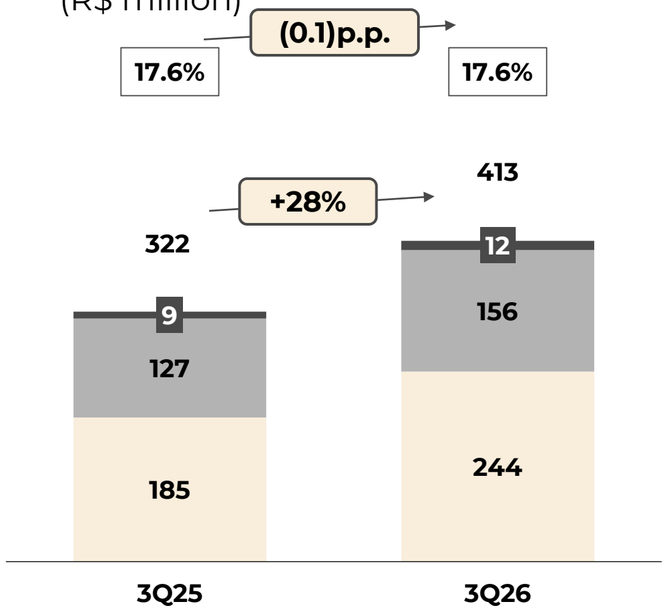
GROSS MARGIN BY VINTAGE UNIT[1]



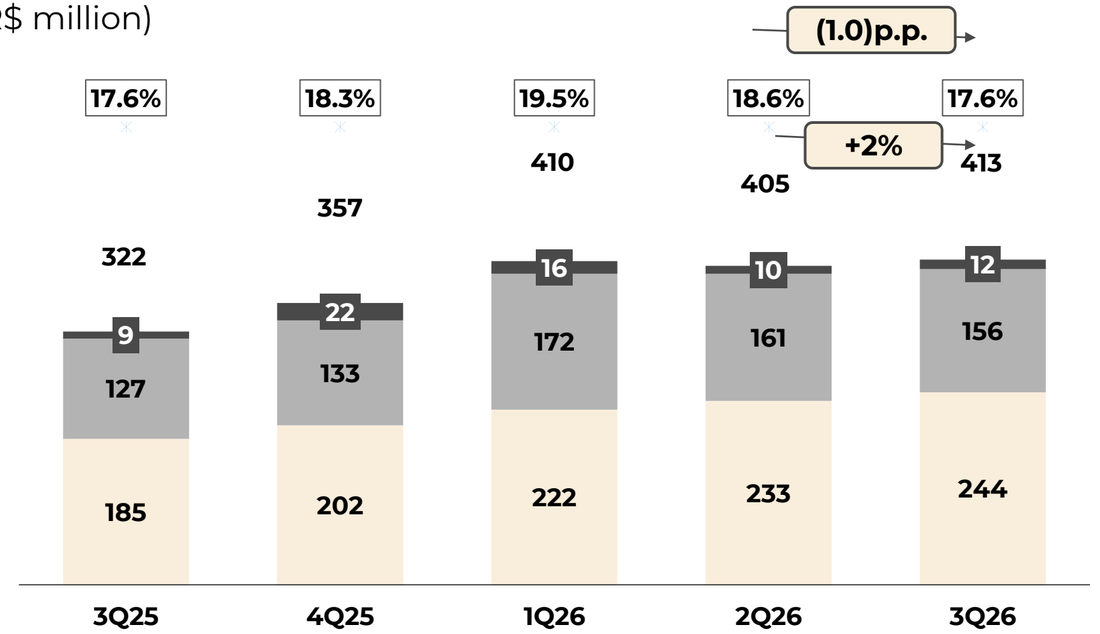
(1) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year. Considering only Smart Fit-owned clubs.

EXPENSES

CHANGES IN EXPENSES
(R$ million)



EVOLUTION IN EXPENSES
(R$ million)



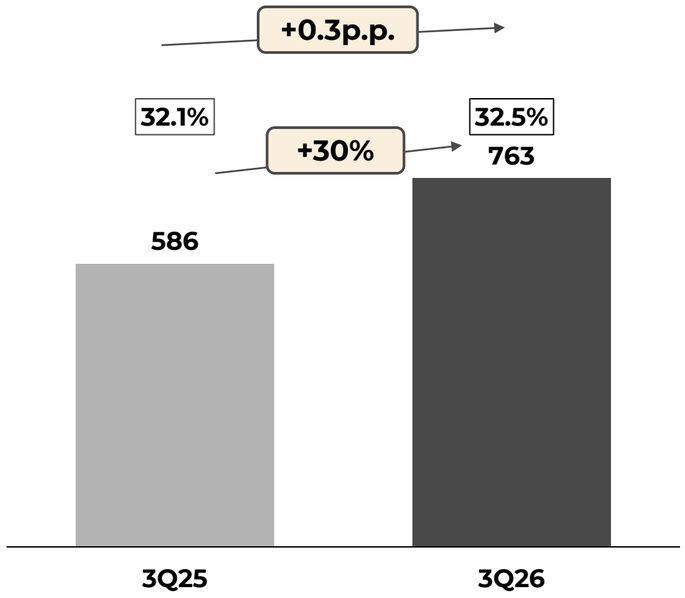
G&A | Selling | Pre-operating | % of Net Revenue

- 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)

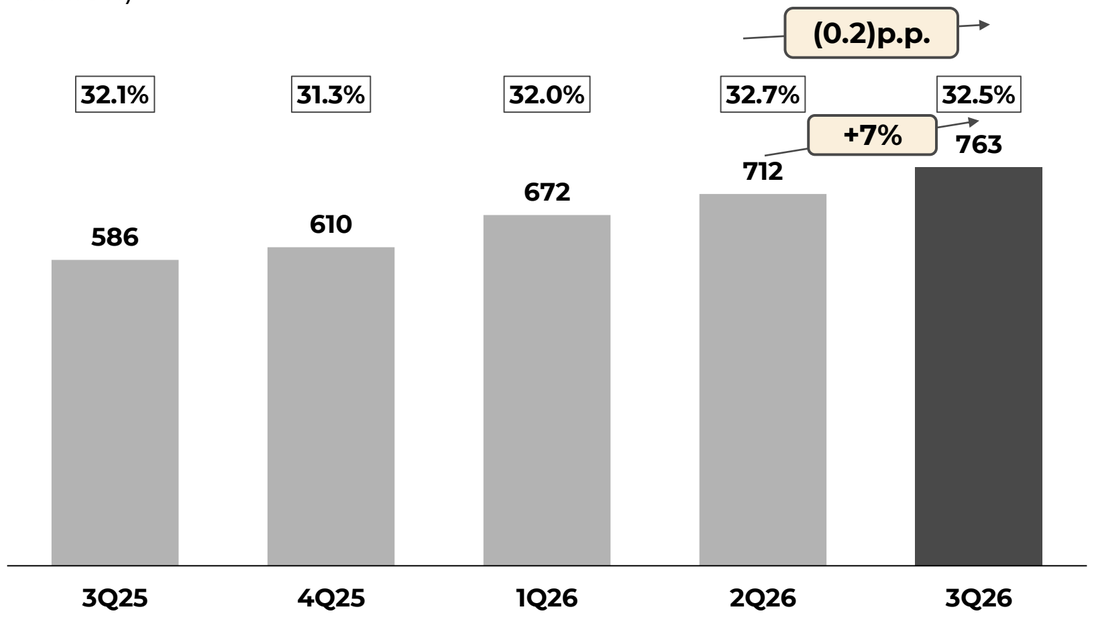
(1) Excludes the effects of IFRS 16/CPC06 (R2).

ADJUSTED EBITDA

VARIATION OF ADJ. EBITDA
(R$ million)



EVOLUTION OF ADJ. EBITDA
(R$ million)



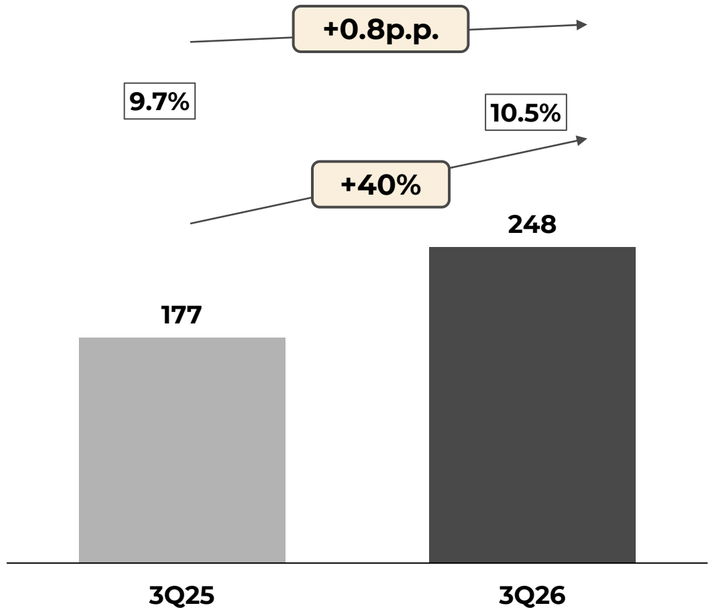
% of Net Revenue

- 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**).

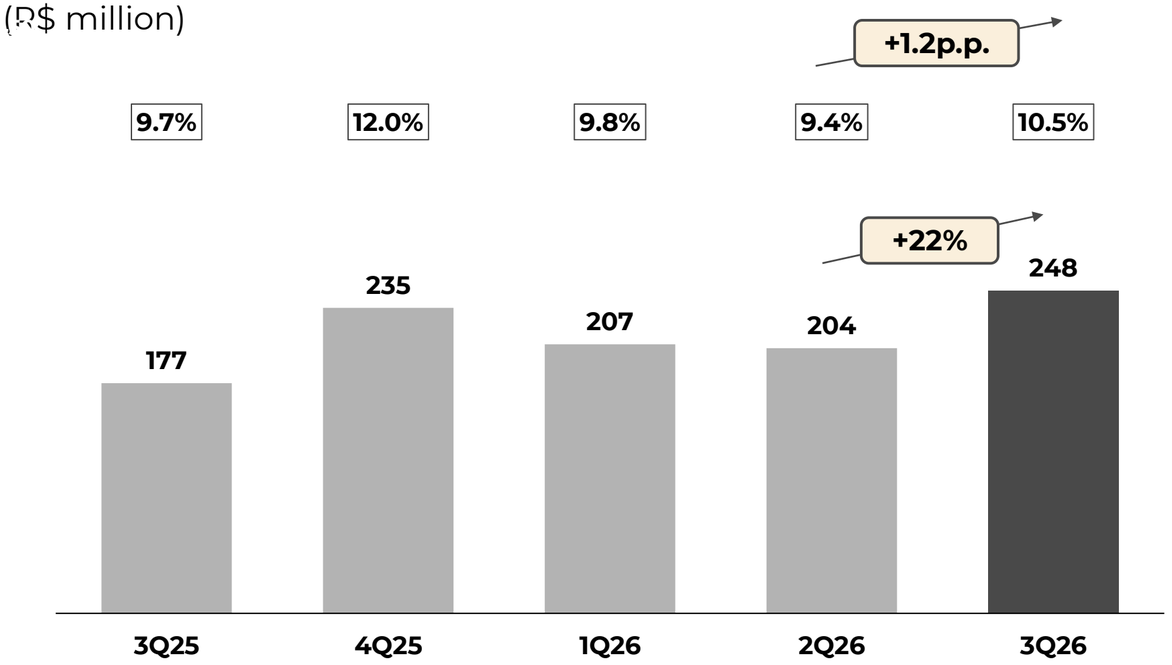
(1) "Adjusted EBITDA" excludes the non-recurring impacts of: (i) R$10.7 million in 4Q25 related to the remeasurement of the stake held in FitMaster; and (ii) R$9.7 million in 3Q26 related to the remeasurement of the stake held in TotalPass Mexico.

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%**.

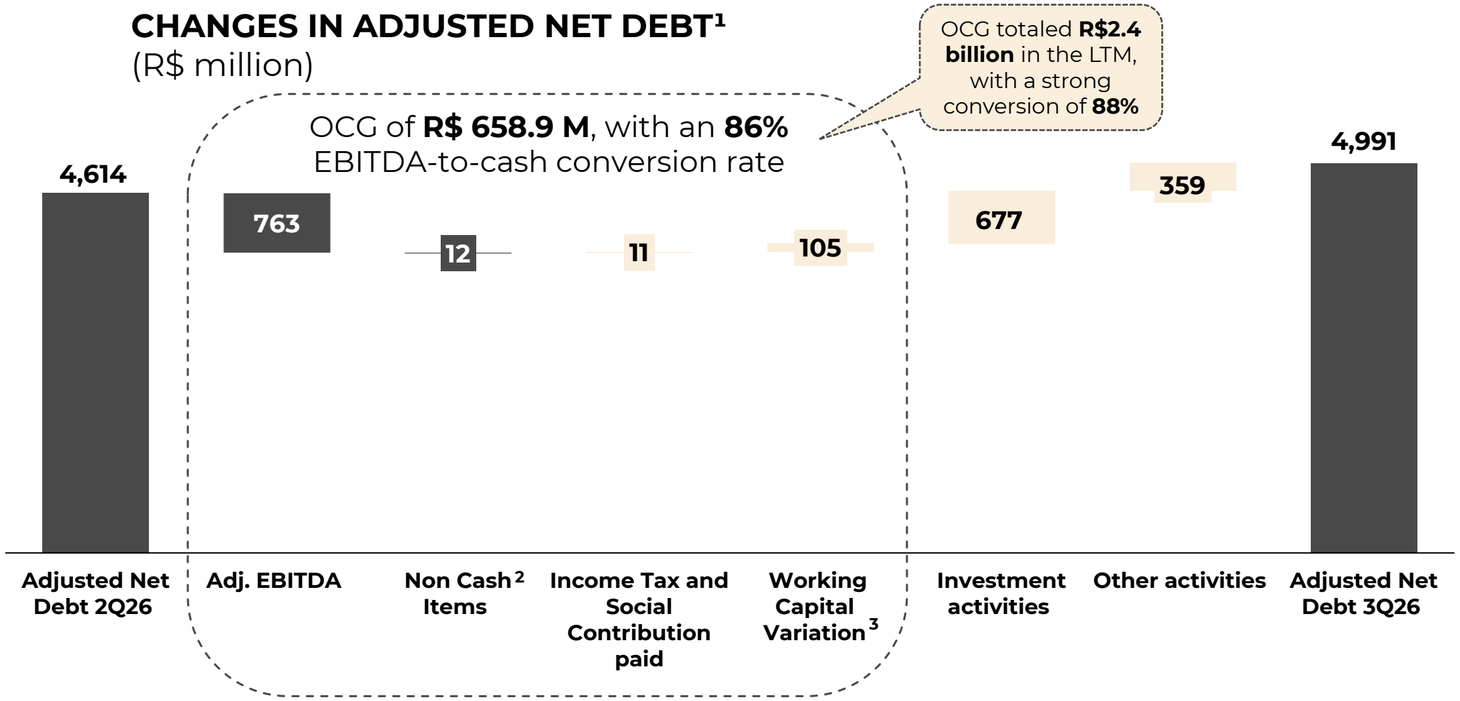
Note: For a better analysis of operating performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices. “Recurring Net Income” excludes non-recurring acquisition-related impacts, primarily the remeasurement of the Company’s equity interest in TotalPass Mexico 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]

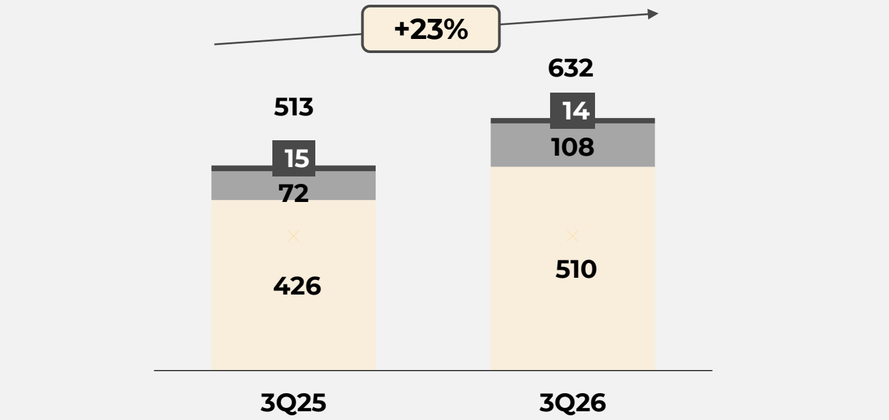
(R$ million)



- 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.

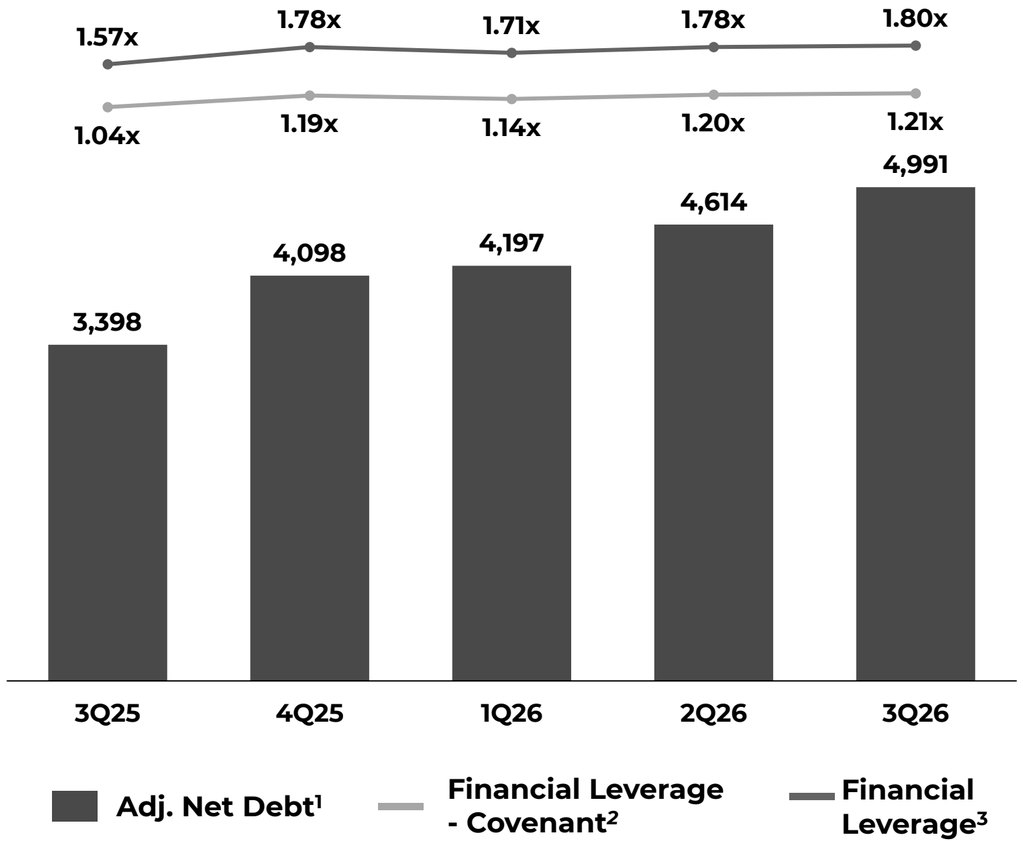
(1) "Adjusted Net Debt" is calculated based on the definition set forth in the Company's debenture indentures. For further details, see the debenture indentures; (2) Includes mainly asset write-offs, deferred revenue, and provisions; (3) Starting in 1Q25, the Company began using working capital variations 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

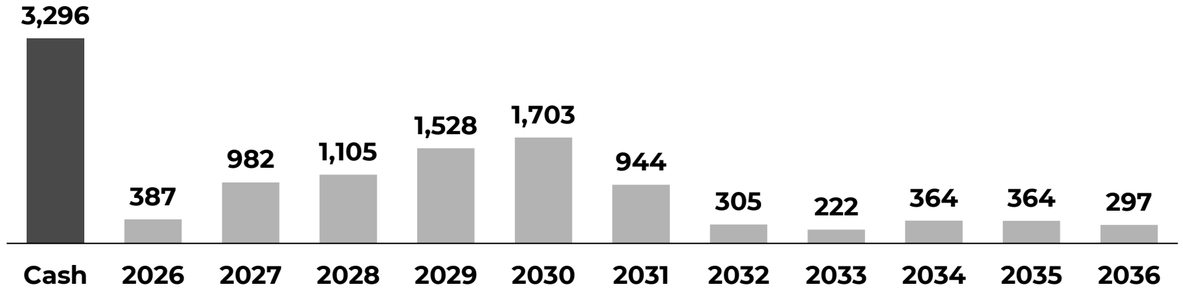
ADJUSTED NET DEBT[1] AND FINANCIAL LEVERAGE[2,3]

(R$ million)



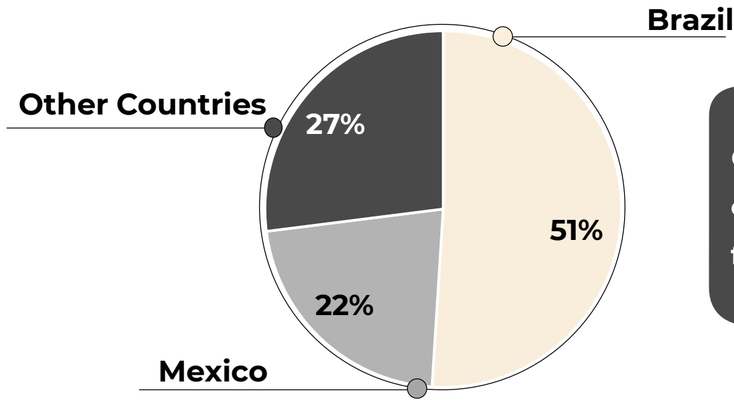
GROSS DEBT AMORTIZATION SCHEDULE[4]

(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!