

GRUPO smart fit

3Q26 RESULTS

Results Webinar

November 05, 2026

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

3Q26 EARNINGS RELEASE

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

PERIOD HIGHLIGHTS

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

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

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

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

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

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

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

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

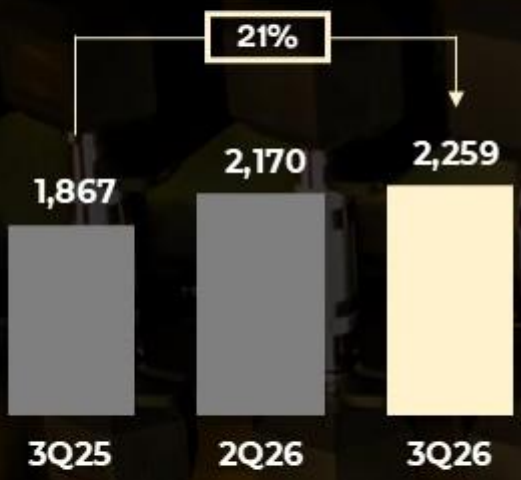
- **Recurring net income[6] of R$ 248 million in 3Q26, up by 40% over 3Q25, with a recurring net margin of 10.5%, expansion of 0.8 p.p. vs. 3Q25**

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

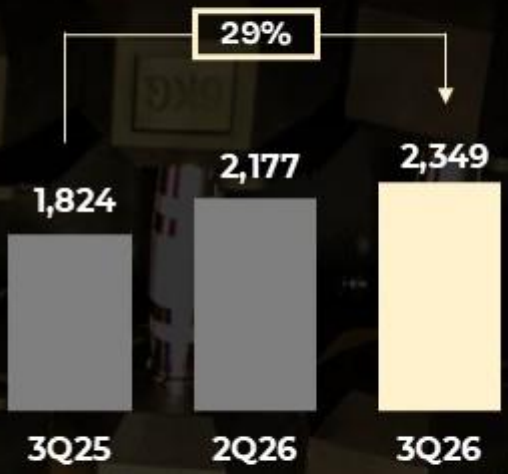
Highlights of 3Q26	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	9M26	9M25	9M26 vs. 9M25
Clubs	2,259	1,867	21%	2,170	4%	2,259	1,867	21%
Net Revenue (R$ million)	2,349	1,824	29%	2,177	8%	6,628	5,293	25%
Cash Gross Profit[3]	1,205	906	33%	1,131	7%	3,426	2,667	28%
Cash Gross Margin	51.3%	49.6%	1.7 p.p.	51.9%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

(1) As reported by the Health & Fitness Association in 2026, referencing 2025 data ("HFA"); (2) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária and BeOn Studios, and FitMaster and TotalPass Mexico in Mexico; (3) Excludes the effects of IFRS 16/CPC06 (R2). See the "Cash Gross Profit" section; (4) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; (5) "Adjusted EBITDA" excludes the effects of IFRS 16/CPC06 (R2) and the non-recurring gain of R$9.7 million recognized in 3Q26 related to the remeasurement of the equity interest in TotalPass Mexico, as well as R$10.7 million in 4Q25 related to the remeasurement of the equity interest in FitMaster. See the "EBITDA" section; (6) "Recurring Net Income" excludes non-recurring acquisition-related impacts, primarily related to TotalPass Mexico, FitMaster, Panama and Costa Rica, and Velocity, as well as non-recurring financial expenses (R$0.8 million in 3Q26, R$21.1 million in 2Q26 and R$1.8 million in 3Q25, all net of income tax and social contribution). These expenses are related to the prepayment of debt, including commercial notes in Brazil, the 7th issue (1st series) and the 9th issue, as well as the exchange transaction involving the 8th issue and other liability management initiatives. See the "Net Income and Recurring Net Income" section.

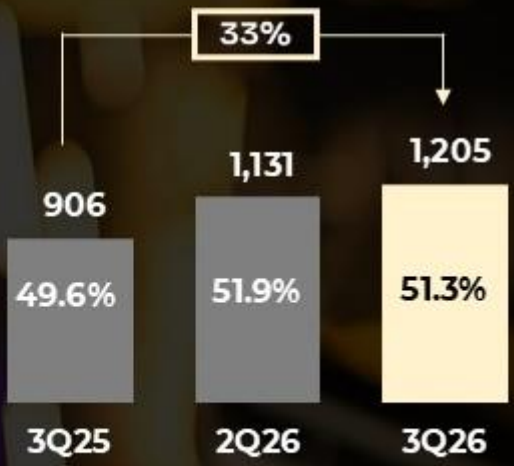
Clubs



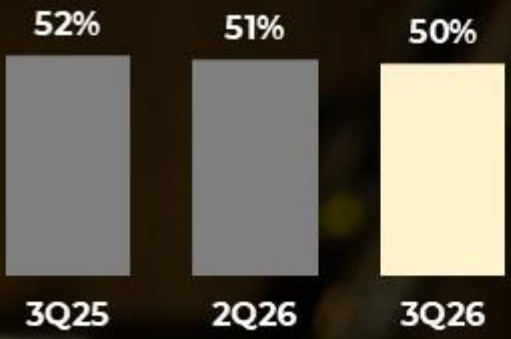
Net Revenue (R$ M)



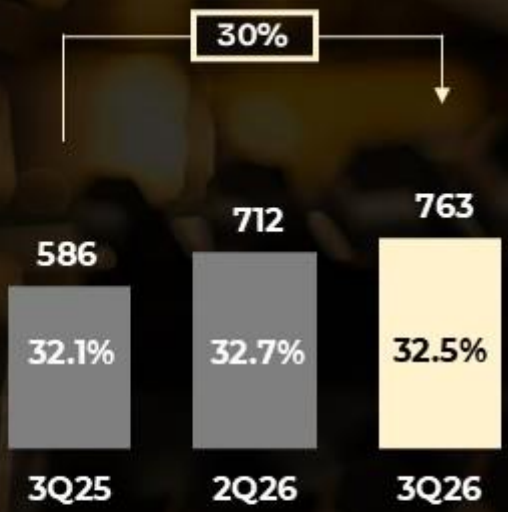
Cash Gross Profit and Margin [a] (R$ M)



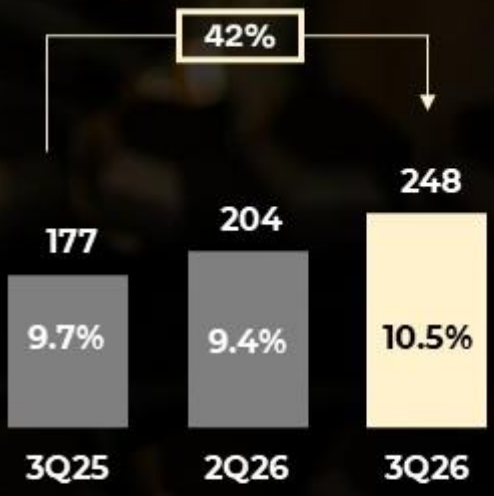
Gross Margin Mature Clubs [b] (%)



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



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



(a) Excludes the effects of IFRS-16/CPC06 (R2). See the "Cash Gross Profit", "EBITDA", and "Net Income" sections;
(b) A club is considered mature when it has been operating for at least 24 months at the start of the calendar year; and
(c) Excludes the non-recurring effects. See the "Net Income and Recurring Net Income" section.

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OPERATING PERFORMANCE

CLUB NETWORK, STUDIOS, AND AGGREGATORS

Evolution of the club network

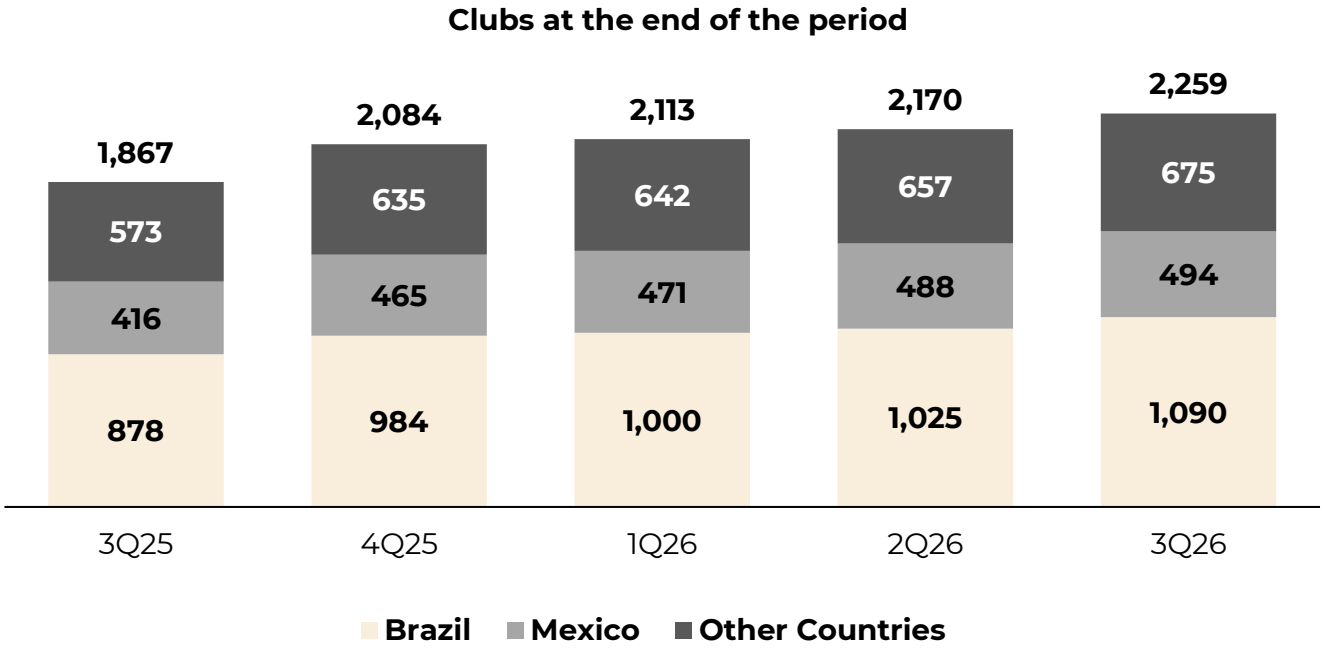
Clubs	End of Period					Growth 3Q26 vs.		Variation 3Q26 vs.	
	3Q25	4Q25	1Q26	2Q26	3Q26	2Q26	3Q25	2Q26	3Q25
Total Clubs	**1,867**	**2,084**	**2,113**	**2,170**	**2,259**	**89**	**392**	**4%**	**21%**
By Type									
Owned	1,501	1,683	1,703	1,746	1,822	76	321	4%	21%
Franchised	366	401	410	424	437	13	71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

(a) Includes 30 Evolve-branded clubs, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (b) "Other Countries" includes owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, and franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, Argentina, and Venezuela; (c) "Bio Ritmo and others" includes 46 Bio Ritmo clubs and 3 Nation CT clubs.

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

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

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



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

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

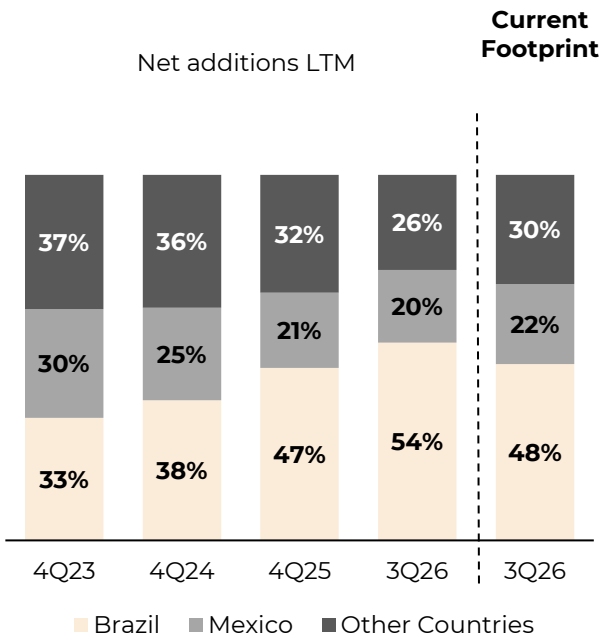
In the high-end segment, 13 "Bio Ritmo and others" clubs were added over the past 12 months, marking the highest number of openings in Bio Ritmo's history. Highlights of 3Q26 included the opening of clubs in Recife (PE) and Goiânia (GO), marking the brand's entry into these state capitals and reinforcing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

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

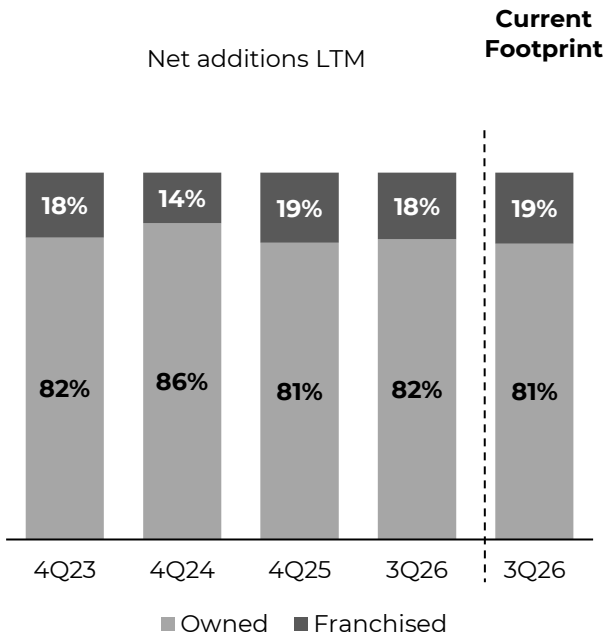
(1) According to the guidance disclosed to the market through a Material Fact in March 2026.

Note that, at the end of 3Q26, 1,121 Smart Fit-owned clubs were mature, accounting for 63% of the owned base, compared to 65% of the base in the same period last year. A club is considered mature when it has been operating for at least 24 months at the start of the year.

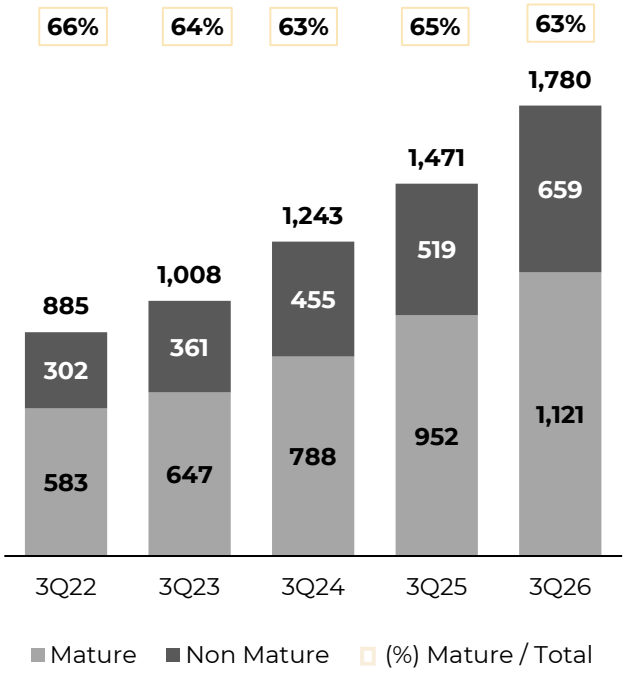
Club distribution[a] by region



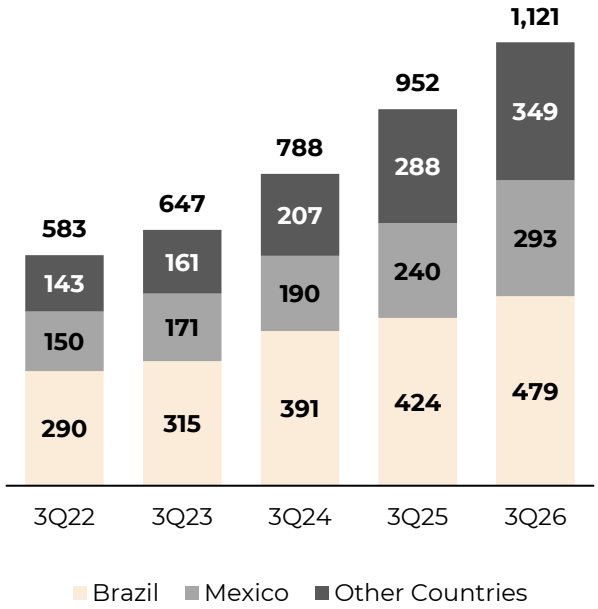
Club distribution[a] by type



Smart Fit-owned clubs by aging



Smart Fit-owned mature clubs(b) by region



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

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

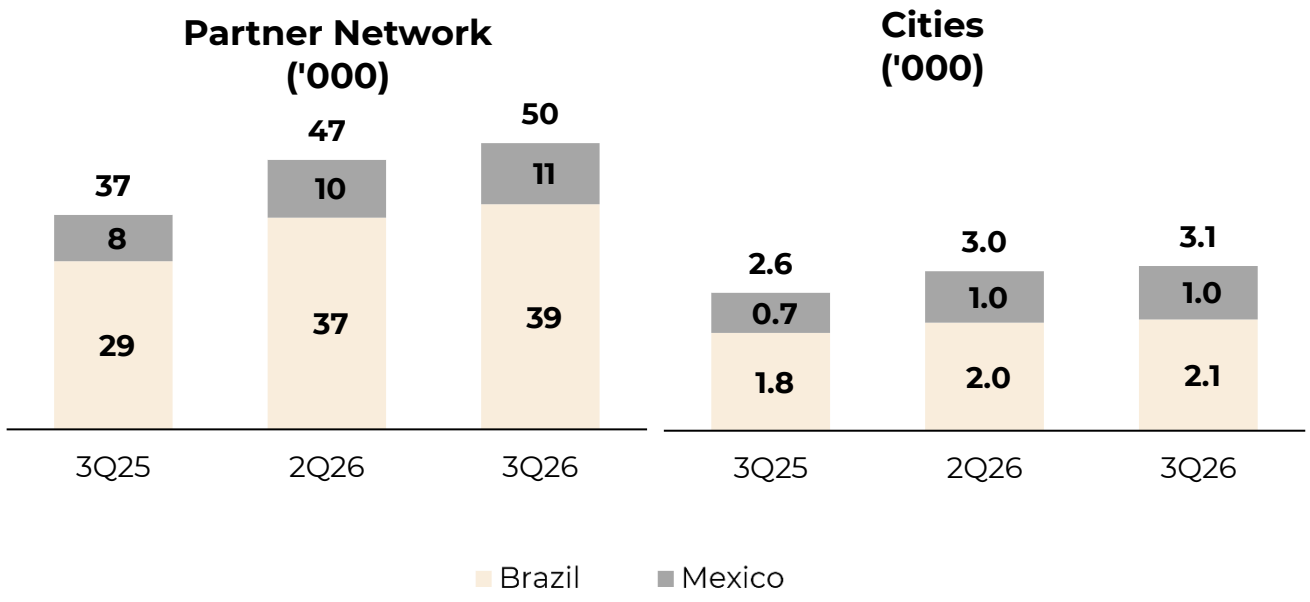
Evolution of BeOn Studios and TotalPass

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

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

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

TotalPass Brazil and Mexico[1]



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

MEMBER BASE

Evolution of the member base in clubs

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

(a) The member base in clubs does not include TotalPass members; (b) Includes Evolve members, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (c) "Other Countries" includes owned clubs in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco, as well as franchises in El Salvador, Ecuador, Guatemala, the Dominican Republic, Honduras, Argentina, and Venezuela; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands.

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

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

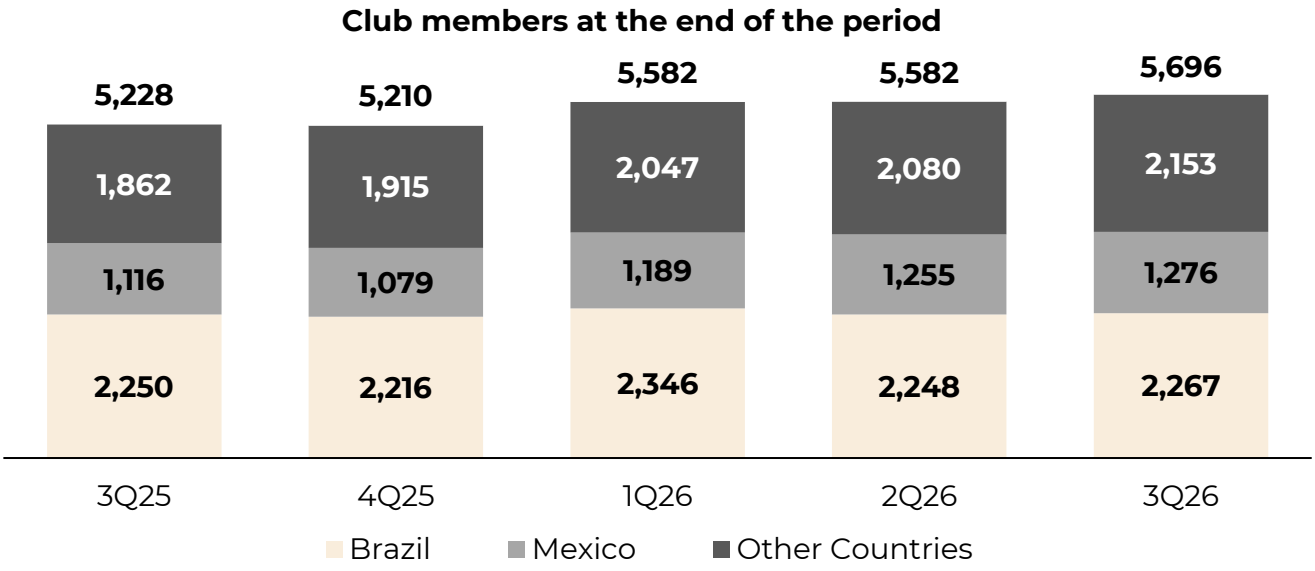
Member base growth (+9%) remains below network growth (+21%), mainly reflecting three factors: (i) the higher share of clubs in the ramp-up phase (37% of Smart Fit-owned clubs are still not mature); (ii) the increased density of the network in regions already served, which expands market coverage and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

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

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

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

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

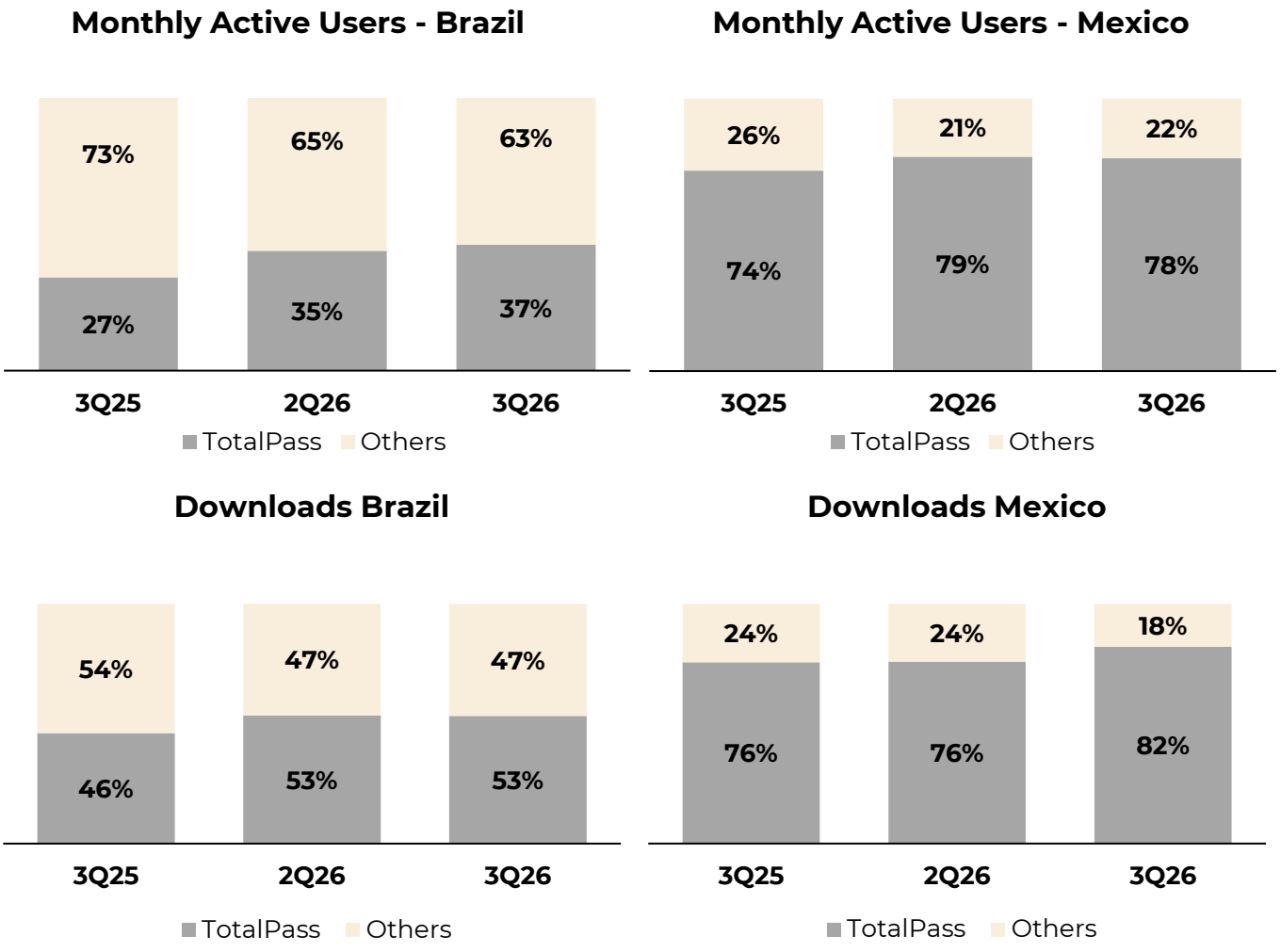


Evolution of the member base in TotalPass and digital services

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

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

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



Source: Sensor Tower. Active Users data are estimates generated using sampling and artificial intelligence, based on a proprietary panel of millions of users. Therefore, they do not represent the market in its entirety. (a) Data as of the end of the period. It is worth noting that the market share and download figures presented reflect TotalPass's share in a direct comparison with only one other player. This comparison is based on relevance criteria and is limited to the segment's leading players.

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

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

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

FINANCIAL PERFORMANCE

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

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

NET REVENUE

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

Net Revenue by Brand and Region

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

(a) Includes the Evolve brand, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026; (b) The "Other Countries" region includes only owned operations in Argentina, Chile, Colombia, Costa Rica, Panama, Paraguay, Peru, Uruguay, and Morocco; (c) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands; (d) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, Queima Diária, and BeOn Studios, and FitMaster and TotalPass Mexico in Mexico.

In 3Q26, net revenue from Smart Fit-owned clubs exceeded R$2.0 billion in a single quarter for the first time in the Company's history, reaching R$2,044.7 million, up 26% vs. 3Q25, mainly reflecting a 15% increase in the average ticket, with growth accelerating across all regions of operation, and a 10% increase in the average member base in clubs, driven by a 20% expansion in the brand's average network of owned clubs and the maturation of these clubs. Compared to 2Q26, net revenue from Smart Fit clubs grew 9%.

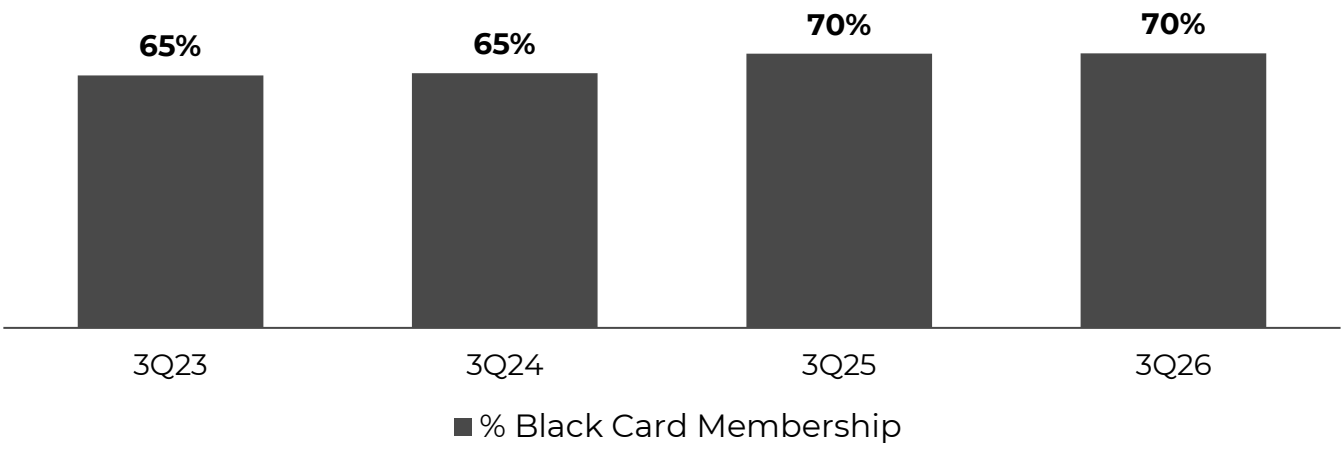
The strong growth in the average ticket in the period reflects initiatives aimed at sustainably optimizing revenue per club. In this regard, the increase mainly stems from the effective price adjustments implemented over the past few years, as well as effective commercial and operational initiatives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

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

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

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

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



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

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

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

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

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

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

The increase in average ticket in Mexico reflects the cluster-based pricing strategy, including price increases implemented for the "Smart", "Fit" and "Black Card Membership" plans over the past few quarters, as well as the higher penetration of members enrolled in the Black Card Membership. Accordingly, the penetration of these members at owned clubs reached 66% in 3Q26, a significant increase of 5 p.p. vs. 3Q25 and 1 p.p. vs. 2Q26.

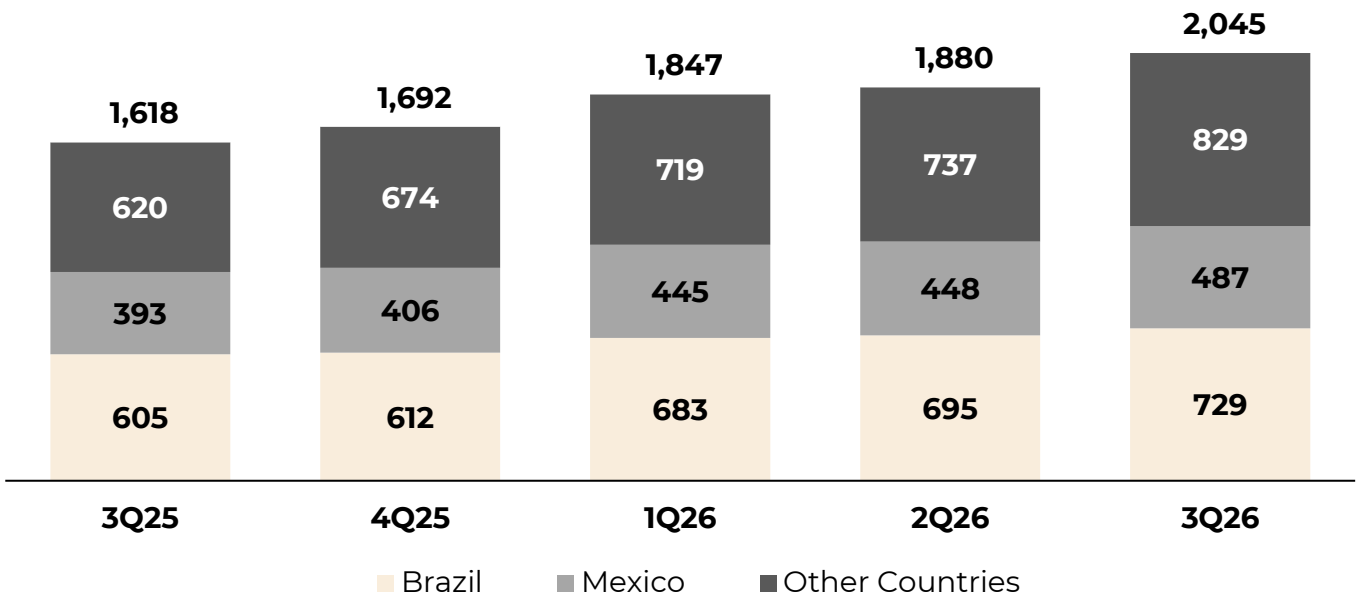
Compared to 2Q26, net revenue grew by 9%, reflecting the 6% growth in the average ticket and a 3% increase in the average member base of owned clubs.

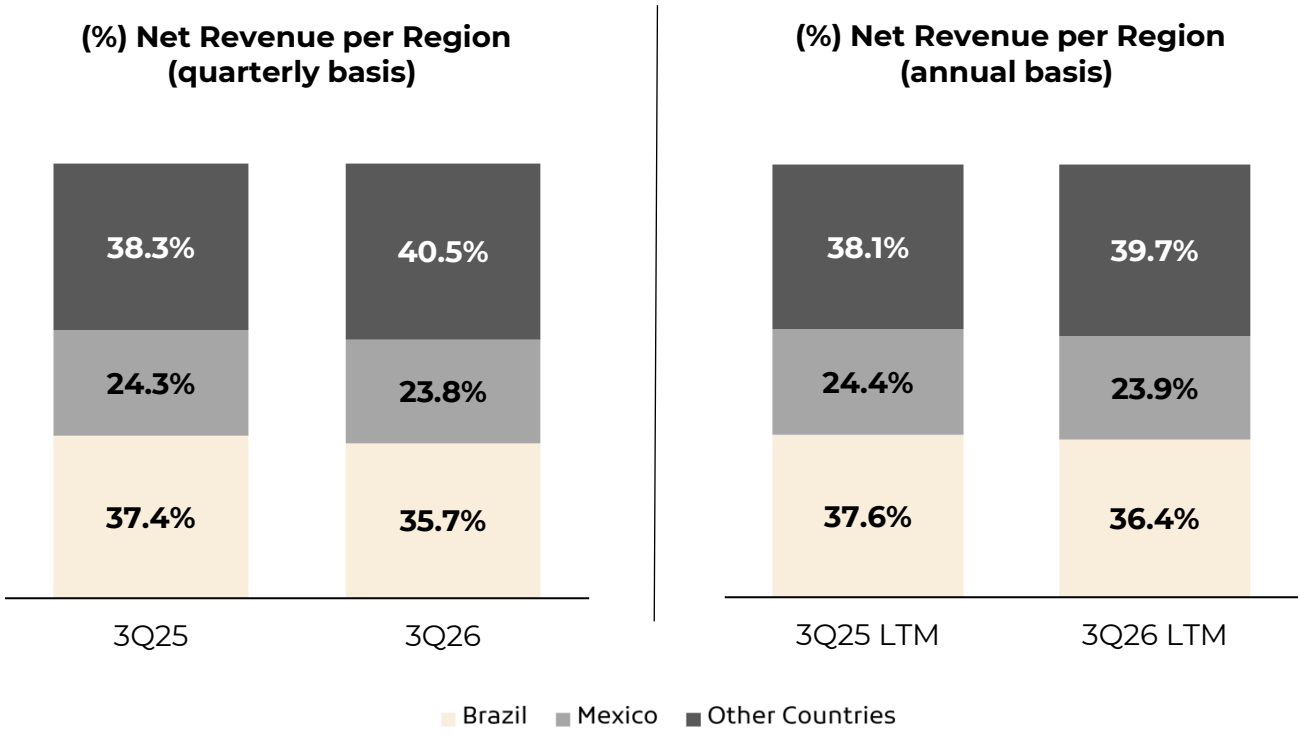
For the first time, net revenue from Smart Fit clubs in the “Other Countries” region surpassed the R$ 800 million mark in a quarter, reaching R$ 828.9 million, a significant 34% growth over 3Q25. This evolution was driven by the 17% increase in the average member base of owned clubs and the 15% growth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

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

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

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





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

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

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

CASH COST OF SERVICES PROVIDED

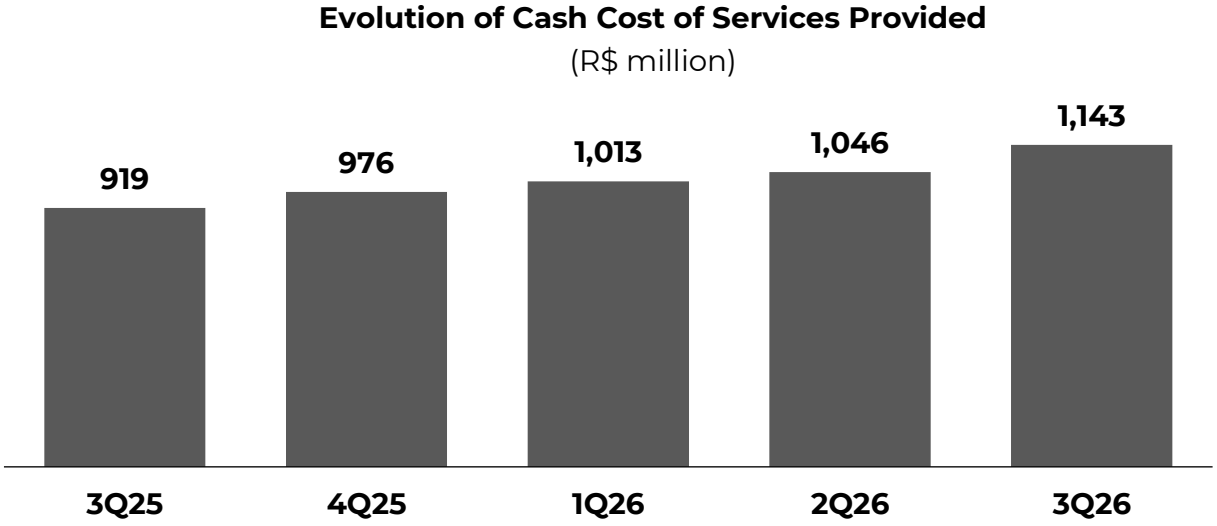
The cash cost of services provided totaled R$ 1,143.3 million in 3Q26, up by 24% over 3Q25, mainly reflecting a 20% expansion in the average number of owned clubs. Cash cost growth remained below net revenue growth, reflecting the higher contribution of the "Others" line, whose businesses have a structurally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

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

Cash Cost of Services Provided by Nature

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

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



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

CASH GROSS PROFIT

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

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

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

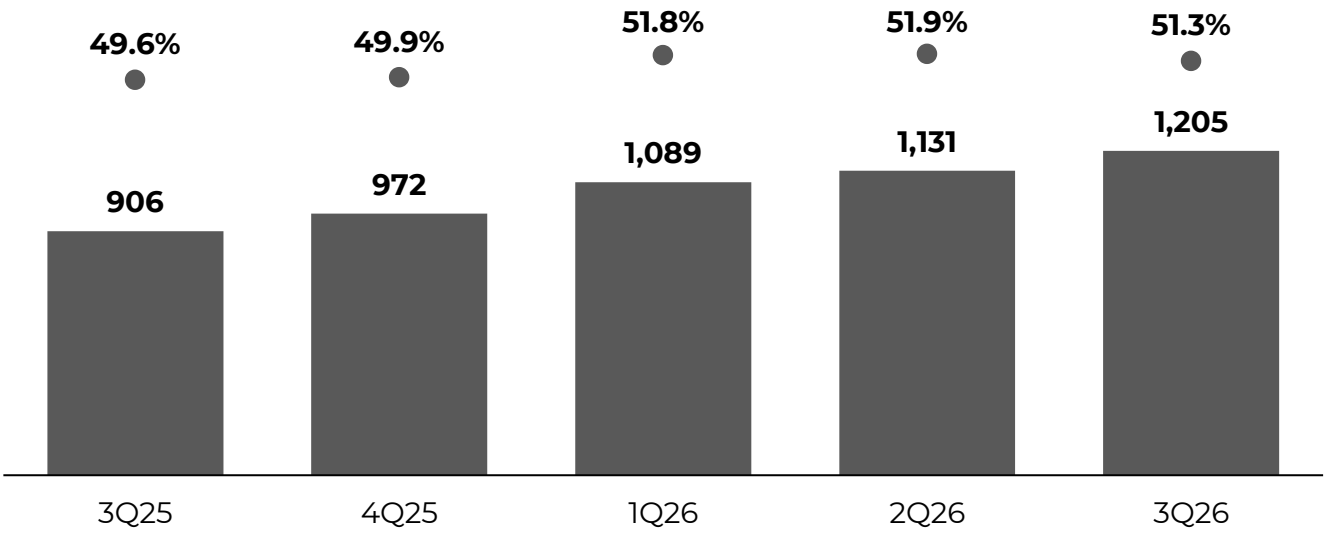
Over the last 12 months, cash gross profit totaled R$ 4,397.3 million, with a margin of 51.3%. Excluding pre-operating costs, cash gross profit reached R$ 4,492.8 million, with a margin of 52.4%.

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

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS-16, depreciation and amortization; (b) "Cash gross profit" excludes depreciation and amortization; (c) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and costs related to the opening of new units.

Evolution of Cash Gross Profit and Cash Gross Margin

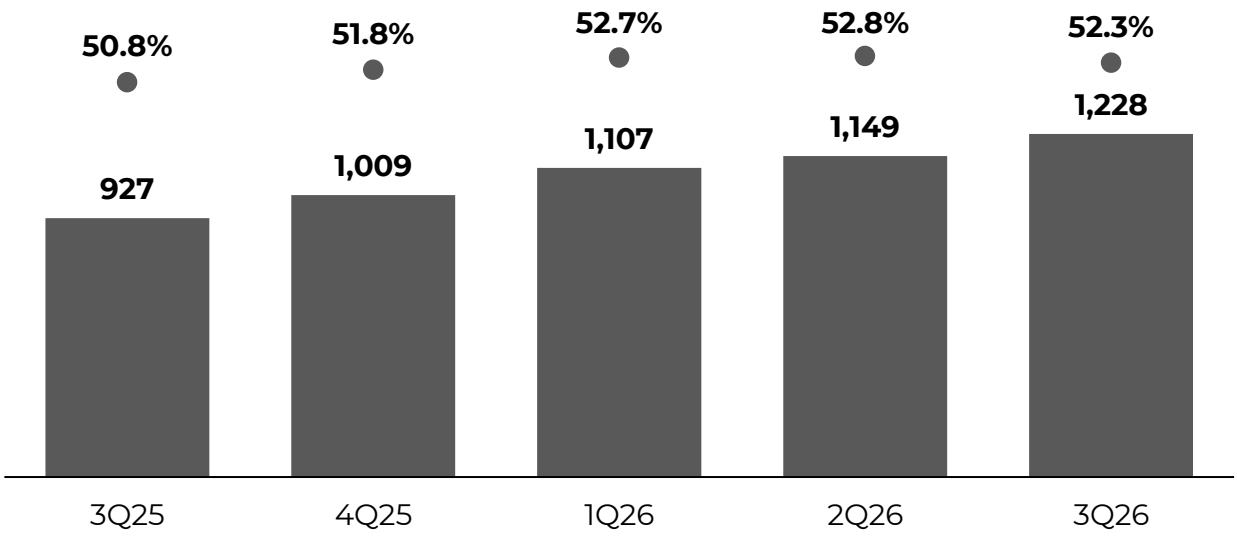
R$ million | % of Net Revenue



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

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

R$ million | % of Net Revenue



Cash Gross Profit by Segment before Pre-Operating Costs

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

To enhance the analysis by business unit, the segmentation criteria presented in the explanatory note "Segment Note" were revised as of 1Q25 in the Earnings Release. In the Financial Statements, 2024 figures remain presented under the previous format. (a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS 16 related to commercial leases for clubs and offices; (b) "Cash gross profit before pre-operating costs" excludes depreciation, amortization, and costs related to the opening of new clubs; (c) "Cash gross profit" excludes depreciation and amortization; (d) "Bio Ritmo and others" includes operations under the Bio Ritmo and Nation CT brands; (e) "Others" includes royalties received from franchises in Brazil and other countries (except Mexico), as well as revenue from other brands operated by the Company in Brazil, including TotalPass Brazil, *Queima Diária*, and BeOn, and FitMaster and TotalPass in Mexico; (f) Includes the Evolve brand, integrated into Smart Fit-owned clubs in Brazil following the completion of the acquisition in August 2026.

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

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

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

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

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

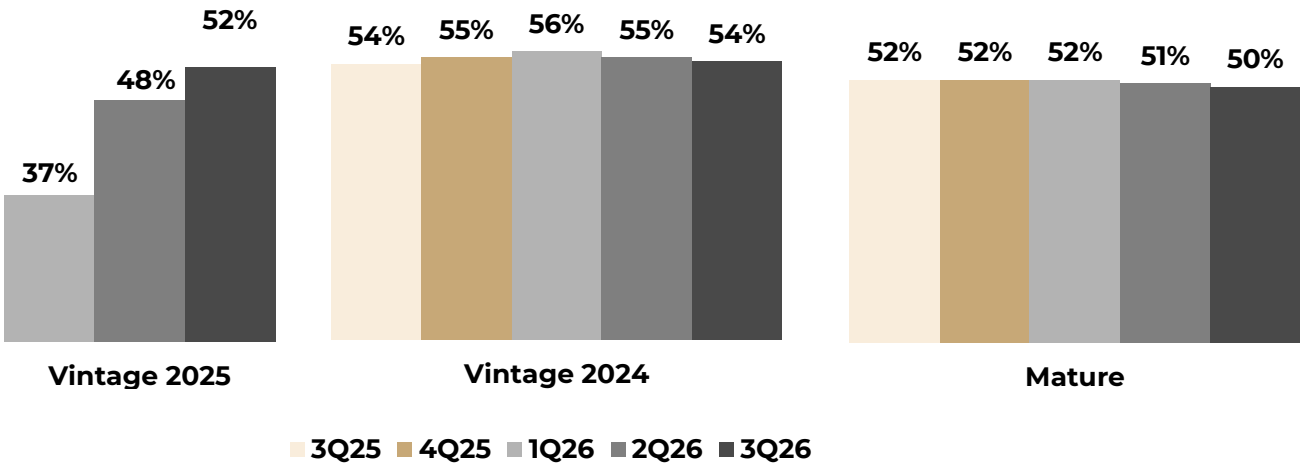
In "Other Countries", cash gross profit before pre-operating costs totaled R$ 473.6 million in 3Q26, up by 38% over 3Q25. Cash gross margin reached 57.1% in the quarter, up by 1.9 p.p. over 3Q25, driven by the strong ramp-up of clubs opened over the past 24 months and higher margins at mature clubs.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

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

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

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

Gross Margin by Vintage Unit (Smart Fit Owned Clubs)



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

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

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

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

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

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS-16 related to lease agreements for clubs and offices. (b) Includes "Extraordinary Items" related to non-recurring revenue of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico.

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

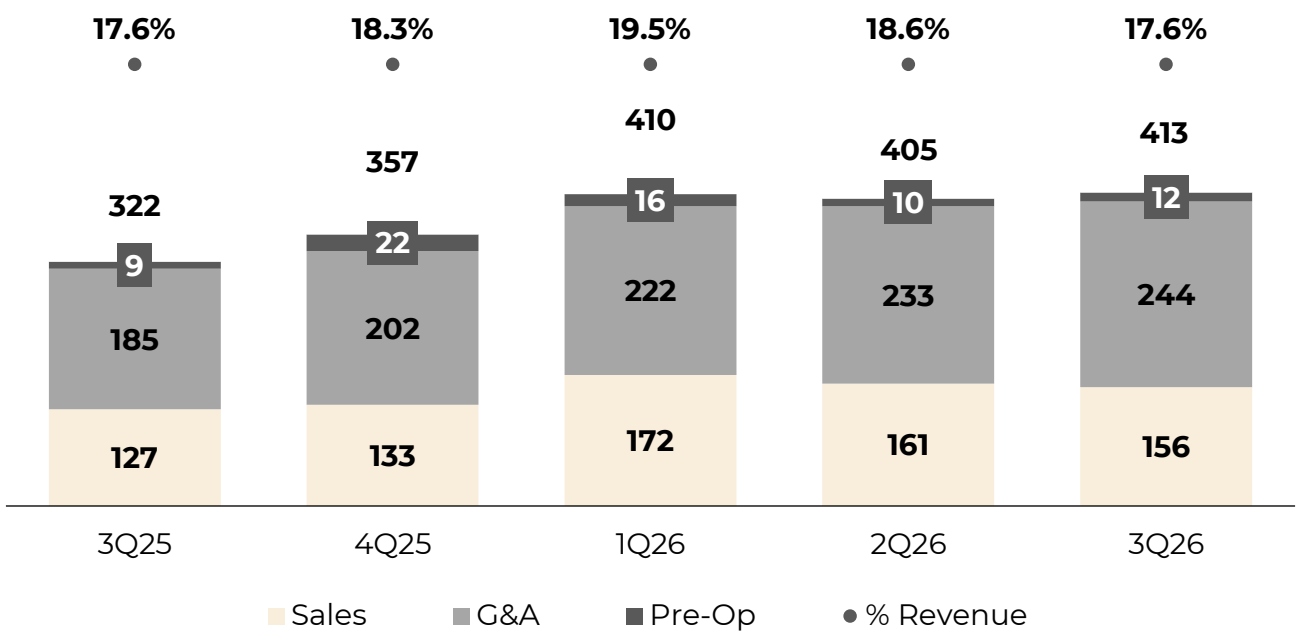
General and administrative expenses ("G&A") totaled R$244.2 million in 3Q26, up 32% vs. 3Q25 and representing 10.4% of net revenue (+0.3 p.p. vs. 3Q25). Excluding the effect of the acquisition consolidations, G&A grew 22% vs. 3Q25, representing 9.8% of net revenue (-0.3 p.p. vs. 3Q25), the lowest level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

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

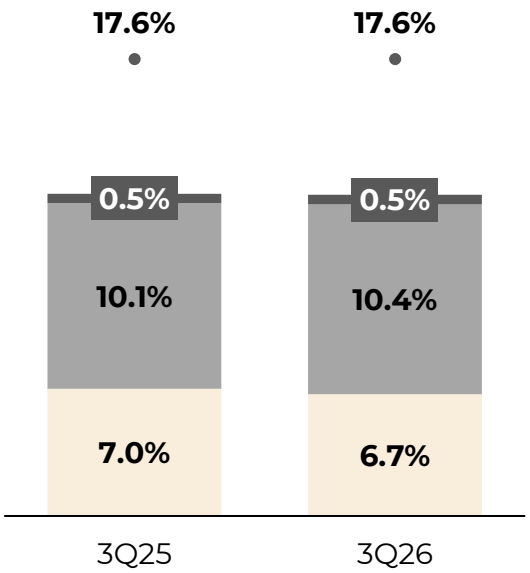
Pre-operating expenses — related to costs incurred before club openings and up to three months after the start of operations — totaled R$12.2 million in 3Q26, compared to R$9.4 million in the same period of the previous year. This increase primarily reflects the higher volume of owned club openings in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

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

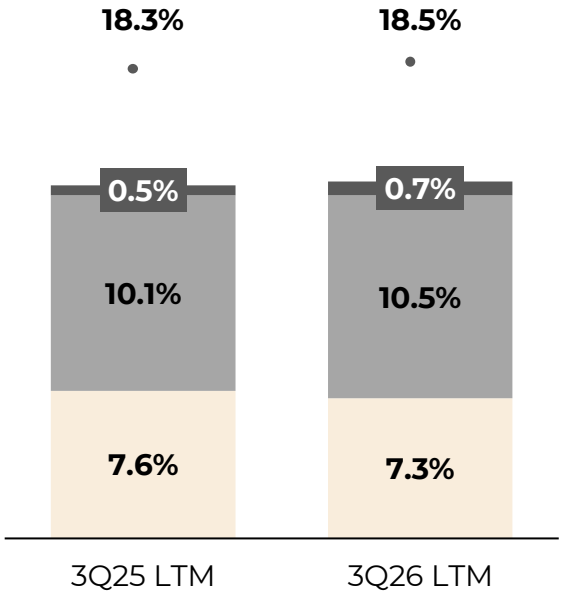
Evolution of Selling, General, and Administrative Expenses and Pre-Operating Expenses
(R$ million)



SG&A
(%) Net Revenue | Quarterly basis



SG&A
(%) Net Revenue | Annual basis



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

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

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

EBITDA

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

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS-16 related to lease agreements for clubs and offices; (b) Includes "Extraordinary Items" related to the non-recurring gain of R$9.7 million recognized in 3Q26, corresponding to the remeasurement of the equity interest held in TotalPass Mexico; (c) "Adjusted EBITDA" excludes "Extraordinary Items."

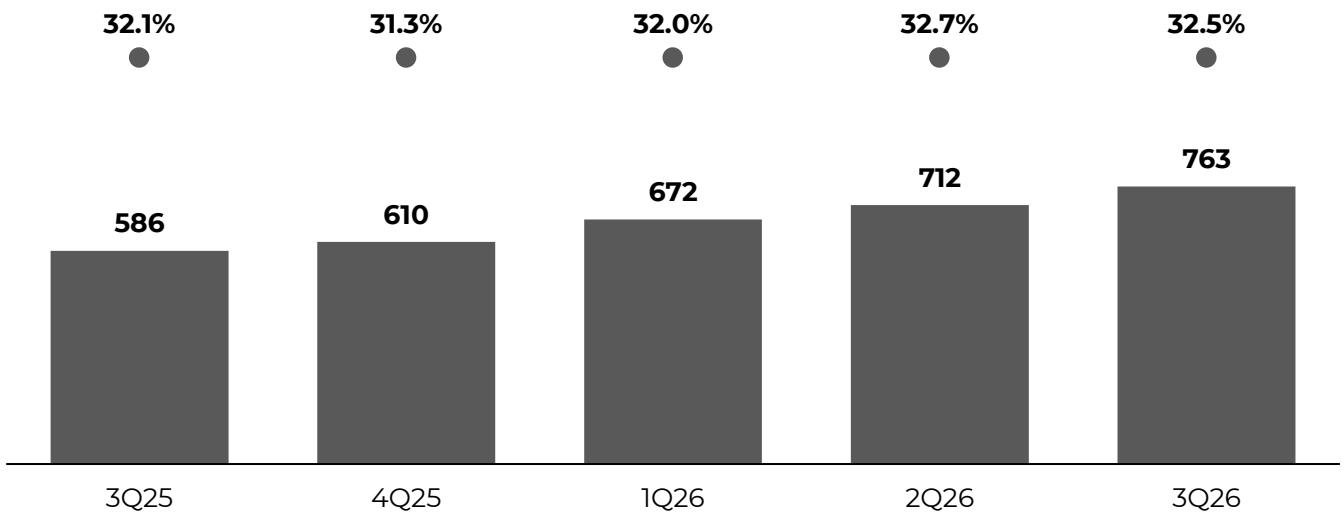
Adjusted EBITDA totaled R$762.8 million in 3Q26, with strong growth of 30% vs. 3Q25. Adjusted EBITDA margin reached 32.5%, expanding by 0.3 p.p. vs. 3Q25. This improvement mainly reflects the 1.7 p.p. increase in cash gross margin during the period, driven by the greater contribution from the business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

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

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

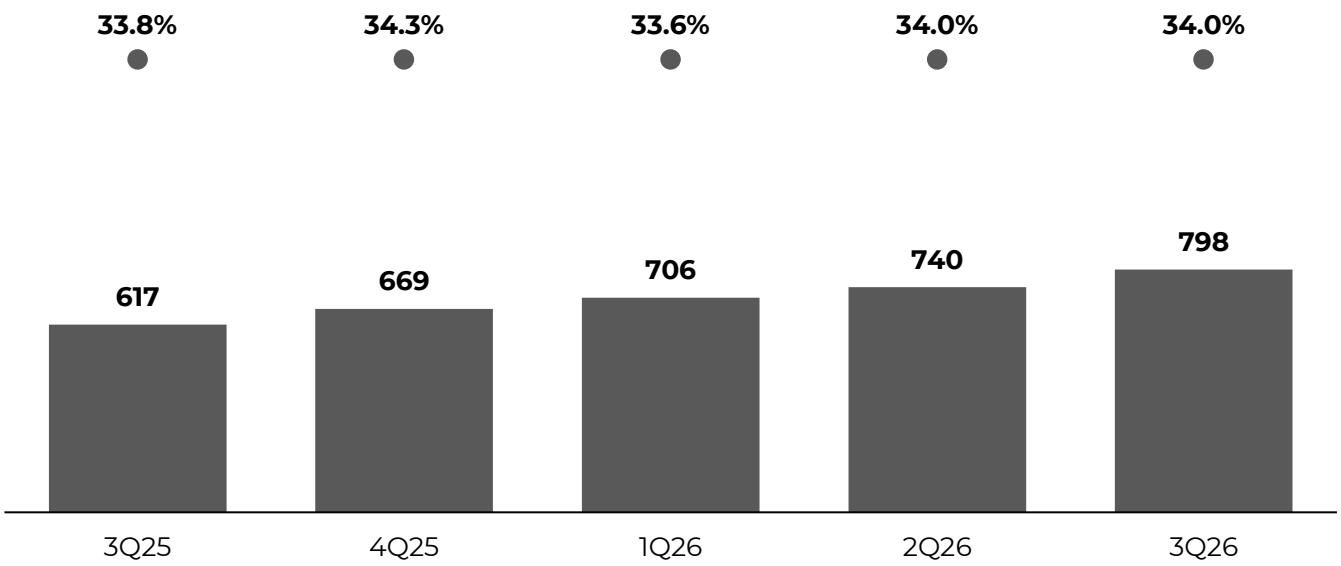
Evolution of Adjusted EBITDA and Adjusted EBITDA Margin

R$ million | % of Net Revenue



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

R$ million | % of Net Revenue



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

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

NET INCOME AND RECURRING NET INCOME

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

(a) For a better analysis of our operating performance, all indicators exclude the effects of IFRS 16 related to lease agreements for clubs and offices; (b) "Recurring net income (loss)" excludes non-recurring impacts related to acquisitions, primarily the remeasurement of the Company's equity interest in TotalPass Mexico (R$9.7 million in 3Q26), FitMaster, Panama and Costa Rica, Velocity and other acquisitions, as well as non-recurring financial expenses (R$0.8 million in 3Q26, R$21.1 million in 2Q26 and R$1.8 million in 3Q25, all net of income tax and social contribution). These expenses are related to the prepayment of debt, including commercial notes in Brazil in 3Q26, the 7th issuance (1st series) and the 9th issuance in 2Q26, as well as the exchange transaction involving the 8th debenture issuance in 3Q25 and other liability management initiatives.

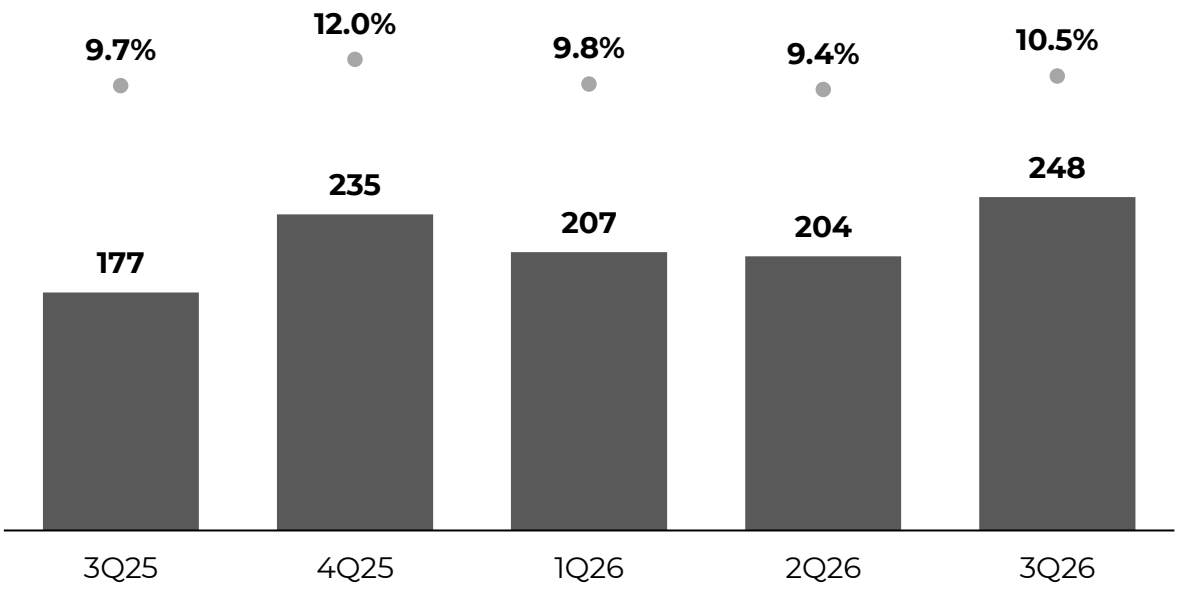
Net income totaled R$255.3 million in 3Q26, representing solid growth of 50% vs. 3Q25 and resulting in a net margin of 10.9%, up 1.5 p.p. year over year. Compared to 2Q26, net income grew 43%, with a 2.7 p.p. margin expansion. Over the last 12 months, net income totaled R$878.6 million, resulting in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

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

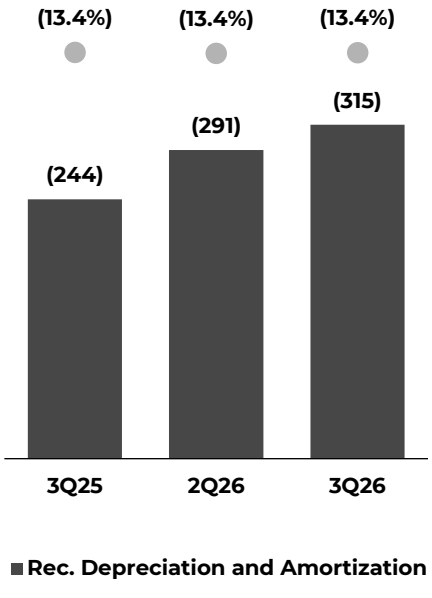
Compared to 2Q26, recurring net income grew 22%. This performance was driven by 7% growth in adjusted EBITDA due to efficient management of selling, general and administrative expenses, as well as a lower income tax/social contribution rate.

Evolution of Recurring Net Income and Recurring Net Margin

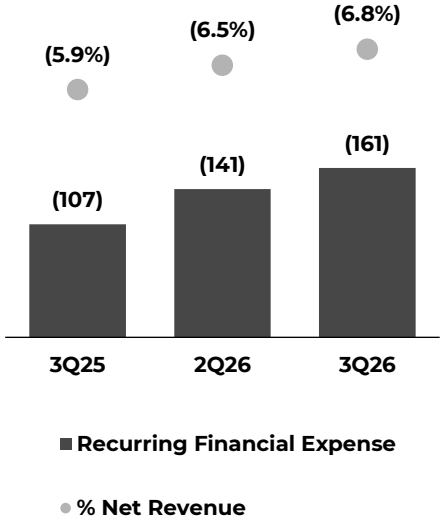
R$ million | % of Net Revenue



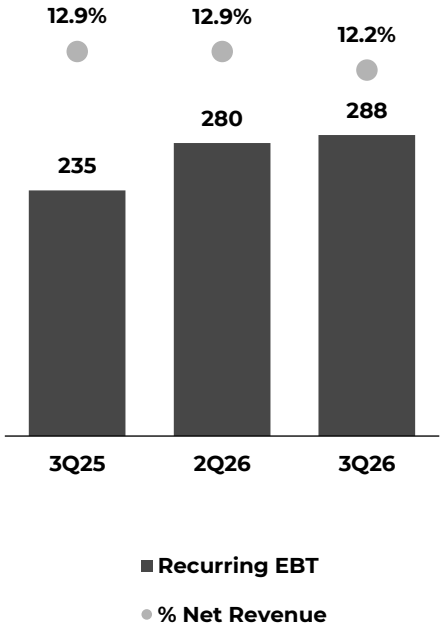
Recurring Depreciation and Amortization
R$ million



Recurring Financial Expense
R$ million



Recurring EBT
R$ million



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

CAPEX

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

(a) Excludes investments in right-of-use assignments related to the acquisition of commercial points; (b) Starting in 1Q25, CAPEX amounts do not include capitalized financial costs, which totaled R$ 3.8 million in 3Q26 and R$ 7.2 million in 2Q26, R$ 21.4 million in 9M26, R$ 8.0 million in 9M25, and R$ 2.2 million in 3Q25.

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

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

CAPEX for corporate and innovation projects reached R$ 13.8 million in 3Q26, down by 6% from 3Q25.

CHANGE IN ADJUSTED NET DEBT

3Q26 vs. 2Q26

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

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

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

3Q26 vs. 3Q25

The Company reported an increase of R$1,593.5 million in adjusted net debt over the last 12 months, mainly reflecting the investments made during the period, with a focus on expanding the club network. This movement was partially offset by strong operating cash generation of R$2,423.3 million, driven by the period's EBITDA and a high 88% adjusted EBITDA-to-operating cash conversion rate.

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

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

Variation in Adjusted Net Debt (R$ million)	3Q26	3Q25	2Q26	9M26	9M25
Initial Adjusted Net Debt	**4,613.7**	**3,294.3**	**4,097.5**	**4,097.5**	**3,104.1**
EBITDA[a]	**772.5**	**586.4**	**671.8**	**2,155.8**	**1,682.3**
Extraordinary Items[b]	(9.7)	-	-	(9.7)	-
Adjusted EBITDA	**762.8**	**586.4**	**671.8**	**2,146.1**	**1,682.3**
Non-cash items[c]	12.3	10.8	14.0	59.0	56.3
Income tax and social contribution paid	(11.3)	(4.4)	(32.5)	(139.5)	(112.4)
Working capital variation[d]	**(105.0)**	**12.6**	**(17.9)**	**(242.0)**	**(7.4)**
Receivables	*(32.5)*	*(13.6)*	*(110.1)*	*(144.8)*	*(92.4)*
Suppliers	*(38.3)*	*32.4*	*80.2*	*(17.5)*	*79.0*
Wages, provisions and social contributions	*33.8*	*21.2*	*10.6*	*82.1*	*59.9*
Taxes[e]	*(39.4)*	*(8.2)*	*9.4*	*(108.1)*	*34.4*
Others	*(28.6)*	*(19.3)*	*(8.0)*	*(53.7)*	*(88.3)*
Operating Cash Flow	**658.9**	**605.4**	**635.4**	**1,823.7**	**1,618.7**
Conversion of EBITDA into operating cash	*86%*	*103%*	*95%*	*85%*	*96%*
Expansion Capex	(509.6)	(426.2)	(489.1)	(1,461.5)	(1,132.3)
Maintenance Capex	(108.2)	(72.1)	(63.0)	(322.8)	(233.8)
Corporate and Innovation Capex	(13.8)	(14.7)	(14.3)	(38.3)	(45.3)
Other Investments and Acquisitions	(45.9)	(48.5)	15.9	(38.9)	(165.6)
Investment Activities	**(677.5)**	**(561.5)**	**(550.5)**	**(1,861.4)**	**(1,577.0)**
Financial Result and FX Rate Variations	(130.6)	(107.6)	(23.9)	(397.2)	(253.0)
Dividends/Interest on equity	(37.3)	(37.5)	(111.0)	(185.7)	(150.6)
Proceeds from Capital Increase	-	-	12.0	12.0	6.6
Treasury share acquisitions	(28.4)	(0.8)	(50.0)	(81.1)	(0.8)
Other variations in assets and liabilities	(162.9)	(1.8)	(11.0)	(204.3)	62.2
Other Activities	**(359.2)**	**(147.6)**	**(184.0)**	**(856.3)**	**(335.5)**
Variation of Adjusted Net Debt in the Period	**(377.8)**	**(103.7)**	**(99.1)**	**(894.0)**	**(293.8)**
Final Adjusted Net Debt	**4,991.5**	**3,397.9**	**4,196.6**	**4,991.5**	**3,397.9**

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

CASH AND INDEBTEDNESS

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

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

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

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

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

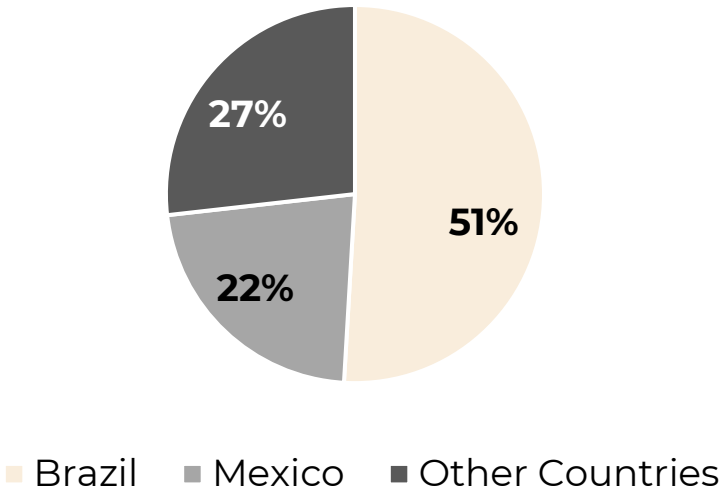
Additionally, the Company continues to execute its liability management initiatives. In this context, during the quarter, the Company completed its 15th issuance of debentures, totaling R$1.2 billion. The transaction was structured in three tranches: (i) the first tranche bears interest at CDI + 0.65%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

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

The Company seeks to finance its expansion needs in each country where it operates by combining local operating cash generation with funding from financial institutions. In this context, the net debt breakdown is diversified: Brazil, Mexico and Other Countries accounted for 51%, 22% and 27% of the Company's net debt, respectively, at the end of 3Q26.

In most countries where the Company operates owned clubs and holds local debt, the current outlook is for continued reductions in local interest rates. At the end of 3Q26, the Company's net debt had the following breakdown.

Net Debt by Region



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

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

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

SUBSEQUENT EVENTS

MINORITY INVESTMENT IN BUDDHA SPA

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

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

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

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

REDEMPTION OF THE 8TH ISSUANCE OF DEBENTURES

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

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

IMPACT OF THE ADOPTION OF IFRS 16

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

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

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

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

*In the table above, Costs, Selling Expenses and General and Administrative Expenses include pre-operating expenses.

RESULTS PRESENTATION

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

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

(1) Consolidation of TotalPass Mexico as of 1Q26 and FitMaster (FitPass) as of 2Q25. Previously, the results of both businesses were accounted for under the equity method. Evolve has been consolidated since August 2026, following the closing of the transaction.

INCOME STATEMENT

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

BALANCE SHEET

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

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

CASH FLOW

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



GRUPO smart fit

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