
Track & Field
3Q26 RESULTS



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# Message from Management





# Quarter Highlights

## Sell Out

**R$470.1 mn**

**+6.4%** vs 3Q25

**+2.6%** em SSS

**+22.1% YoY** renovated stores

## Consolidated Net Revenue

**R$274.5 mn**

**+2.2%** vs 3Q25

## Consolidated Adjusted EBITDA

**R$57.8 mn**

**+12.6%** vs 3Q25

**21.1%** Margin (2.0 p.p.)

## Consolidated Adjusted Net Income

**R$38.2 mn**

**+9.3%** vs 3Q25

**13.9%** Margin (0.9 p.p.)

## Digitalization

**437 stores** w/ ship from store and pick up in store...

accounting for **65%** of e-commerce sales

## Expansion

**12 openings** in the quarter, totaling...

**460 stores in the network**

**12 renovations** (1 company-owned and 11 franchises)

# 9M26 Highlights

## Sell Out

**R$1.4 bn**

**+14.2%** vs 9M25

**+9.9%** em SSS

## Consolidated Net Revenue

**R$805.3 mn**

**+11.3%** vs 9M25

## Consolidated Adjusted EBITDA

**R$185.0 mn**

**+13.8%** vs 9M25

**23.0%** Margin (+0.5 p.p.)

## Consolidated Adjusted Net Income

**R$124.0 mn**

**+7.9%** vs 9M25

**15.4%** Margin (-0.5 p.p.)

## Zero Debt

Cash equivalents of **R$140.9 mn as of 09/30/2026**

**Operating cash generation of R$119.6 mn**

## Expansion

**25 openings** year-to-date, **comprising 24 franchises and 1 company-owned**

**22 franchises and 2 company-owned store** renovated in the period



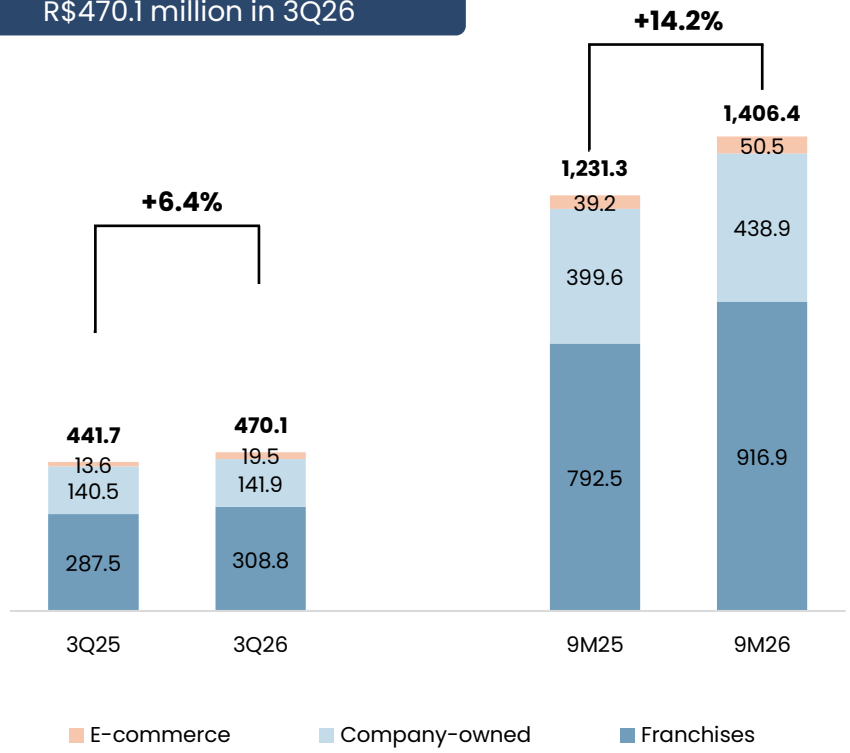


# 3Q26 RESULTS

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# *Sell Out*

R$470.1 million in 3Q26




**In 3Q26, sell out reached R$470.1 million, an increase of 6.4% vs. 3Q25 (+14.2% in 9M26), with 2.6% growth in same-store sales (SSS), demonstrating resilience even against a strong comparison base (+28.3% in 3Q25).**

**Expansion/renovated store performance:** The period saw the opening of 12 franchises, totaling 460 stores in the network (402 franchises and 58 company-owned). In addition, 12 stores were renovated in the quarter (11 franchises and 1 company-owned), maintaining superior performance with a 22.1% YoY jump in sales.

**Quarter dynamics:** (i) Slower start to the quarter in July with more subdued foot traffic due to school holidays and the World Cup; (ii) August as the strongest month of the period, driven by Father's Day; (iii) Challenging September with a cautious consumer stance, atypical rainfall, and temporary stockouts in size S for core products (already adjusted for summer); and (iv) Strong full-price sell-through of the winter collection in earlier months, which boosted profitability but reduced remaining inventory for end-of-season clearance.

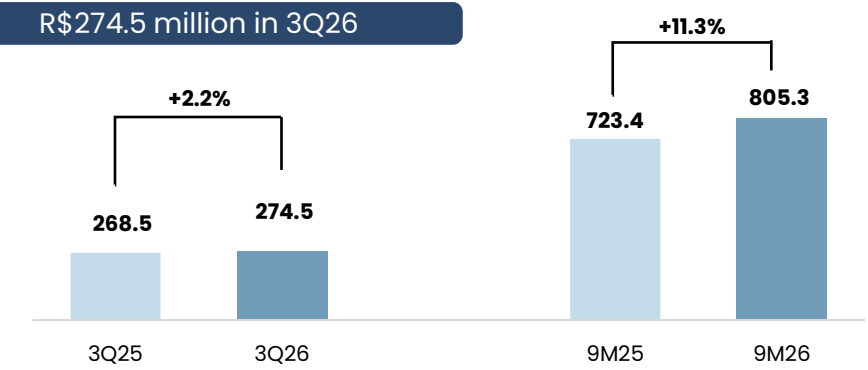
**Commercial indicators:** Increases of 7.8% in transaction volume (tickets) and 5.6% in the number of items sold, reflecting the appeal of the product mix and customer community engagement.

**E-commerce and omnichannel**: 15.6% YoY growth in captured sales (R$55.7 million), accounting for 11.8% of sell out (+0.9 p.p. vs. 3Q25). Omnichannel operations played a key role in mitigating physical store size stockouts via Endless Aisle (Vitrine Infinita, 13.3% of digital sales) and ship from store, which fulfilled 65.0% of e-commerce volume through 437 integrated stores (40 national and 397 local sellers).

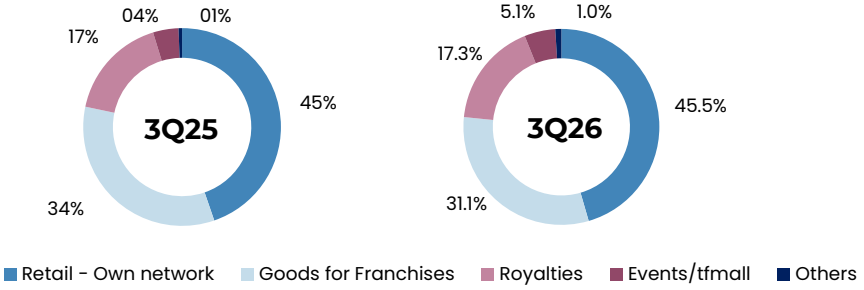
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# Net Revenue

## R$274.5 million in 3Q26




## Net Revenue Breakdown




**Consolidated net revenue totaled R$ 274,5 million in 3Q26 (+2.2% vs. 3Q25)** and R$ 805.3 million in 9M26 (+11.3% YoY). The slower pace in the quarter reflects lower merchandise sales to franchisees (sell in) against a strong comparison base in this channel and a calendar shift in the summer collection launch.

**Highlights by channel:**

I. **Retail (company-owned stores): R$124.9 million (+4.0% YoY,** accounting for 45.5% of consolidated revenue (+0.8 p.p.), supported by commercial discipline and a 23.8% increase in renovated company-owned stores.

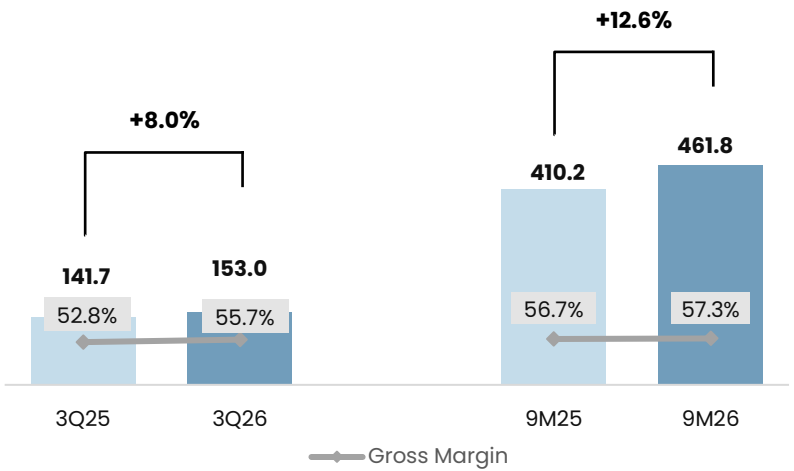
II. **Royalties: R$ 47.5 million (+4.3% YoY),** reaching 17.3% of revenue (+0.3 p.p.), tracking the 7.4% growth in franchise sell out (R$ 308.8 million), supported by network expansion (+40 franchises in 12 months) and a 21.0% increase in renovated franchises.

III. **Goods for Franchises (sell in): R$ 85.5 million (-5.2% YoY),** corresponding to 31.1% of net revenue (-2.5 p.p.). A one-off effect resulting from the high 3Q25 comparison base and billing schedule adjustments between quarters (in 9M26, the channel is up 12.4%, totaling R$ 242.7 million).

IV. **Events and tfmall: R$ 13.9 million (+24.0% YoY),** rising to 5.1% of revenue (+0.9 p.p.), **driven by a strong calendar of sports events** and t**he normalization of sponsorships** shifted from previous quarters.

# Gross Profit

**R$153.0 million in 3Q26**




**Gross profit reached R$ 153.0 million in 3Q26 (+8.0% vs. 3Q25),** totaling R$ 461.8 million year-to-date in 9M26 (+12.6% YoY).

**Gross margin expanded 2.9 p.p. YoY, reaching 55.7% of net revenue** (and 57.3% in 9M26, +0.6 p.p.), reflecting**:**

I. **Higher profitability in the product assortment** sold during the quarte;

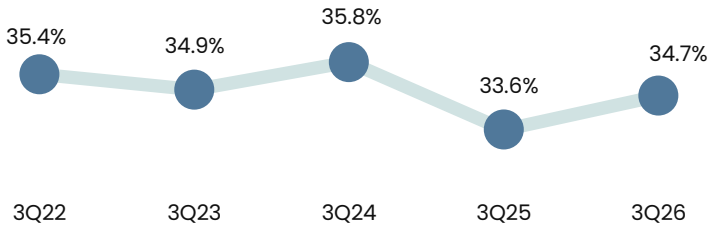
II. **Favorable channel mix**: increased share of higher gross-margin channels, such as company-owned retail (+0.8 p.p.) and royalties (+0.3 p.p.);

III. **Lower share of sell in in net reve**nue (-2.5 p.p.), a line that structurally operates with lower margins, leveraging consolidated gross profitability.

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# Operating Expenses

34.7% of net sales in 3Q26




**Adjusted Operating Expenses** (excluding depreciation) **totaled R$95.2 million in 3Q26, representing 34.7% of net revenue** (+1.1 p.p. vs. 3Q25), remaining stable at 34.4% in 9M26 (+0.1 p.p.).

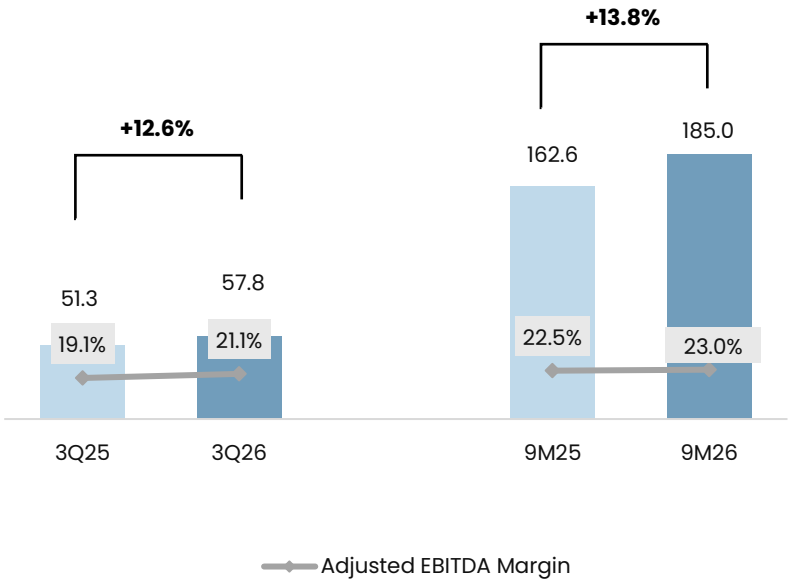
- **Selling Expenses: Totaled R$53.4 million (+9.0% YoY), representing 19.4% of net revenue (+1.2 p.p. YoY)**, due to lower dilution of marketing investments and company-owned store expenses in the quarter.

- **General and Administrative Expenses: Remained virtually flat at R$40.9 million (-0.4% YoY), capturing 0.4 p.p. of operating leverage** (14.9% of revenue vs. 15.3% in 3Q25). This result reflects **efficiency gains and cost reductions implemented in the first half of the year, combined with lower administrative expenses at TFSports in the period**.

Note: Adjusted expenses excluding depreciation

# Adjusted EBITDA

**R$57.8 million in 3Q26**




**Consolidated Adjusted EBITDA Margin: Totaled R$ 57.8 million in 3Q26, an increase of 12.6% compared to R$ 51.3 million in 3Q25.**

**Adjusted EBITDA Margin: Reached 21.1% in the quarter, recording a strong expansion of 2.0 p.p. YoY** (19.1% in 3Q25).

**Operating result drivers**:

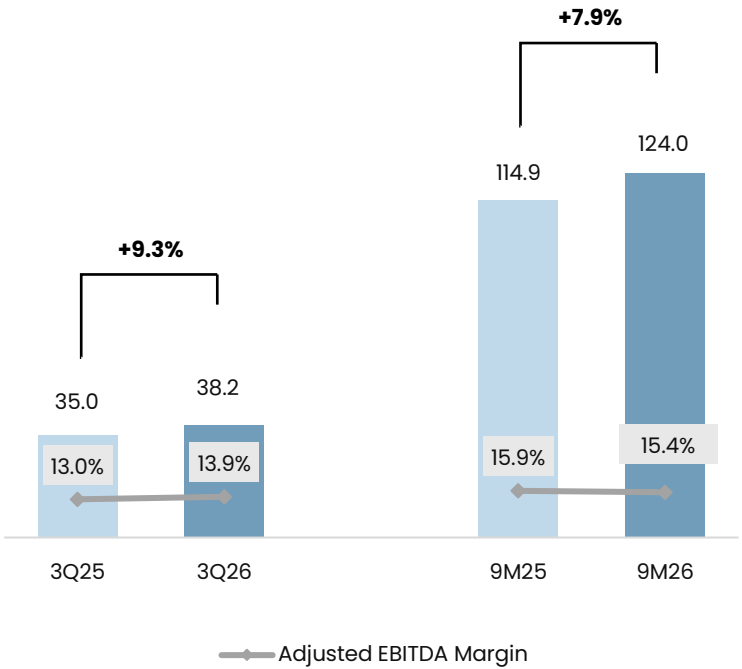
I. **Gross margin gain (+2.9 p.p.),** driven by **product profitability and a higher share of company-owned retail and royalties in the mix;**

II. **Efficiency in administrative expenses (0.4 p.p. dilution in G&A)**, partially offsetting higher selling expenses amid slower revenue growth;

Year-to-date in 9M26, Adjusted EBITDA totaled R$185.0 million (+13.8% vs. 9M25), with an adjusted margin of 23.0% (+0.5 p.p. YoY).

# Adjusted Net Income

**R$38.2 million in 3Q26**



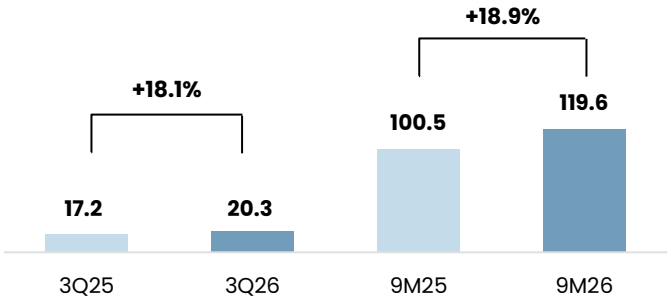

**Consolidated adjusted net income reached R$ 38.2 million in 3Q26, up 9.3% vs. 3Q25 (R$ 35.0 million), with an adjusted net margin of 13.9% (+0.9 p.p. YoY).**

**Profitability performance**: Growth was supported by **gross margin expansion** in the quarter and **disciplined management of administrative expense**s.

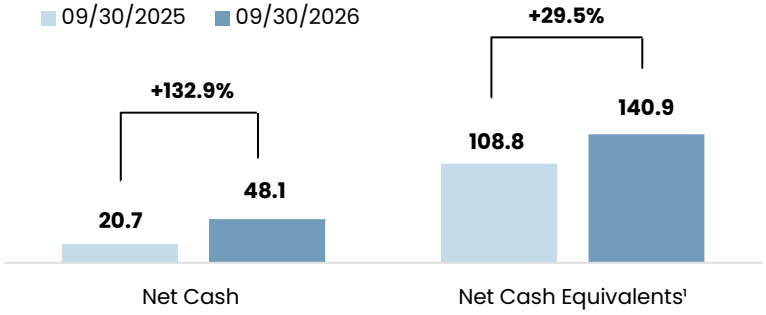
Year-to-date in 9M26, adjusted net income totaled R$ 124.0 million, a 7.9% increase compared to R$ 114.9 million in 9M25, sustaining a consistent margin of 15.4% (-0.5 p.p. YoY).

# Cash Position

## Operating Cash Generation




## Cash and Cash Equivalents Position




**Operating Cash Flow:** Generated R$ 20.3 million in 3Q26 (+18.1% YoY) and R$ 119.6 million in 9M26 (+18.9% YoY). Quarterly generation was driven by earnings growth and faster accounts receivable turnover (higher weight of retail and lower weight of sell in), enabling the organic funding of strategic inventory buildup for the summer collection.

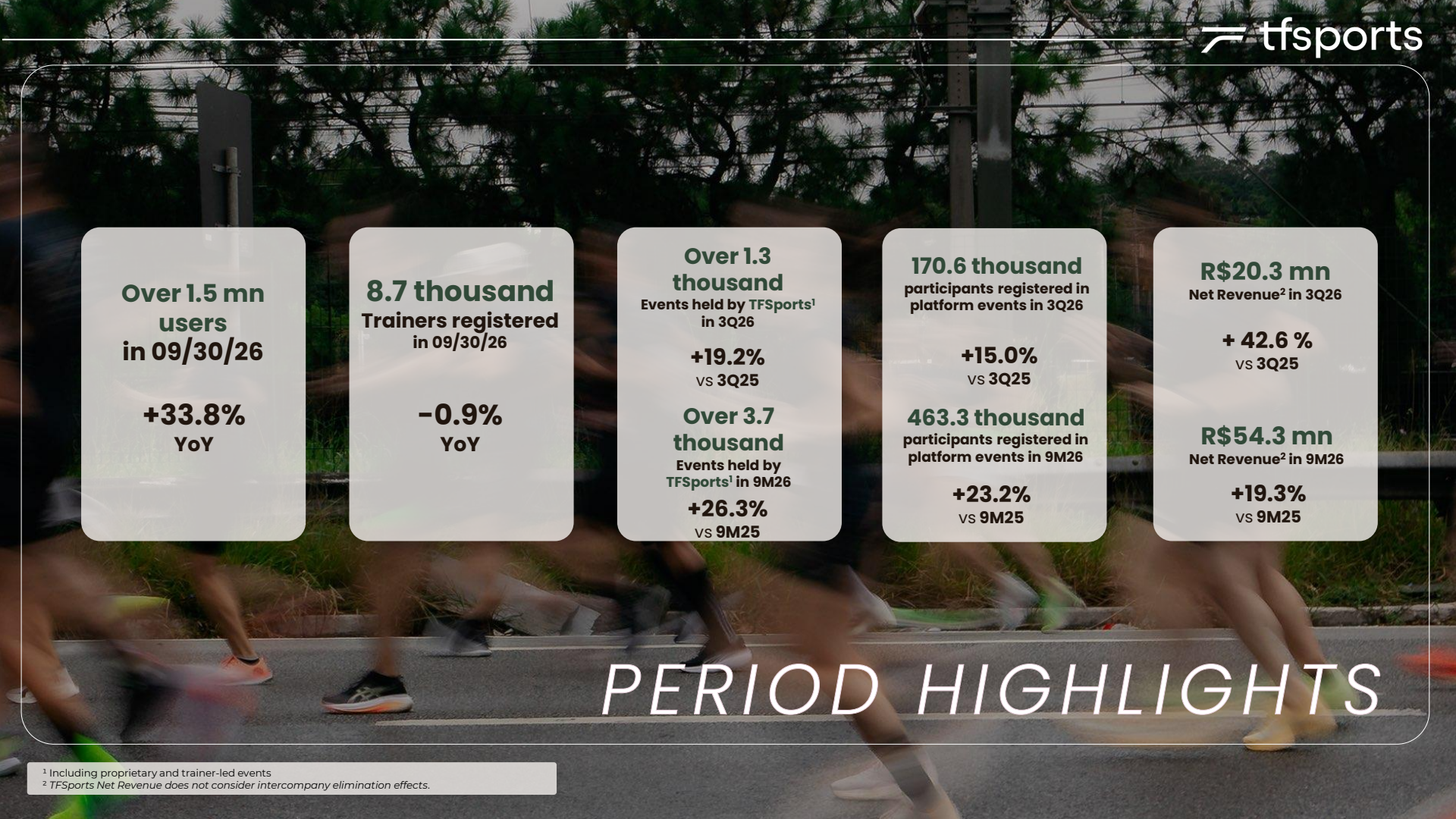
**Investing Activities:** Totaled R$ 12.0 million in the quarter (+R$ 2.7 million vs. 3Q25) and R$ 37.6 million in 9M26, allocated to physical store renovations (Experience format) and continuous enhancements to the TFSports platform.

**Financing Activities:** Cash outflow of R$ 10.5 million in the period (down 3.9% vs. 3Q25), primarily explained by lower lease payments (rents).

**Cash Position:** Net cash of R$ 48.1 million and total liquidity of R$ 140.9 million (net cash + credit card receivables), expanding 29.5% YoY while maintaining a conservative capital structure with zero bank debt.

¹Net Cash Equivalents: Net Cash + Credit Card Receivables.


tfsports



**Over 1.5 mn users in 09/30/26**

**+33.8%**
YoY

**8.7 thousand**
**Trainers registered** in 09/30/26

**-0.9%**
YoY

**Over 1.3 thousand**
Events held by TFSports[1] in 3Q26

**+19.2%**
vs 3Q25

**Over 3.7 thousand**
Events held by TFSports[1] in 9M26

**+26.3%**
vs 9M25

**170.6 thousand**
participants registered in platform events in 3Q26

**+15.0%**
vs 3Q25

**463.3 thousand**
participants registered in platform events in 9M26

**+23.2%**
vs 9M25

**R$20.3 mn**
Net Revenue[2] in 3Q26

**+ 42.6 %**
vs 3Q25

**R$54.3 mn**
Net Revenue[2] in 9M26

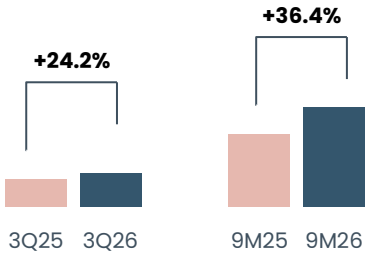
**+19.3%**
vs 9M25

# PERIOD HIGHLIGHTS

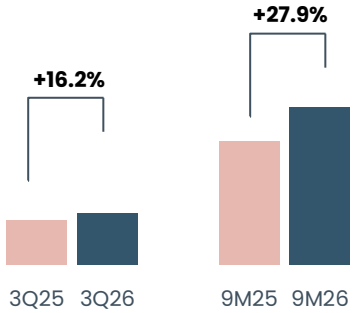
[1] Including proprietary and trainer-led events
[2] *TFSports Net Revenue does not consider intercompany elimination effects.*

TFC food & market

## TFC Sales

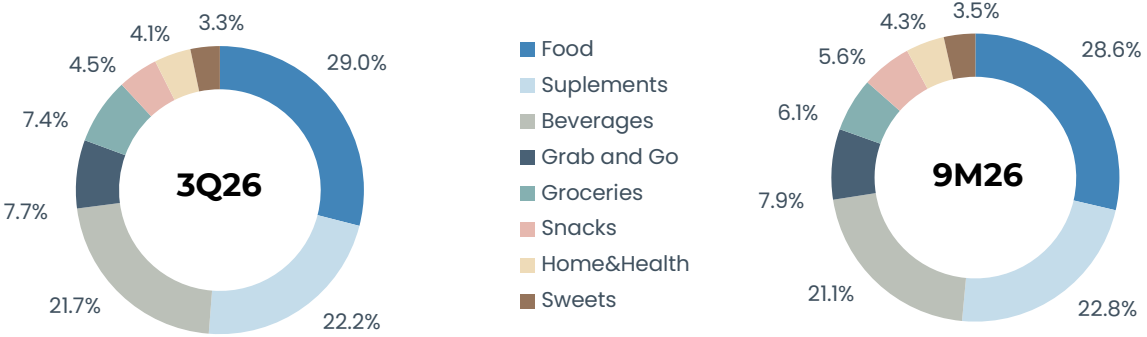



## Customers Served




*Fechamos 3T26 com 18 unidades do TFC vs 15 unidades no 3T25.

## Sales by Category







Track & Field
Investor Relations
ri@tf.com.br
www.tfco.com.br/ri