



**One of the Leading Global Franchisors of
Boutique Health & Wellness Brands**

Q2 2025 FINANCIAL RESULTS As of June 30, 2025 | Reported on August 7, 2025

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This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated financial performance. These forward-looking statements include, without limitation, statements relating to expected growth of our business; projected number of new studio openings; profitability; the expected impact of our movement away from company-owned transition studios; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA and other statements on the slides "Q2 2025 Key Operating Metrics," and "FY 2025 Guidance"; our competitive position in the boutique fitness and broader health and wellness industry; and our ability to execute our business strategies and our strategic growth drivers. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, the outcome of ongoing and any future government investigations and litigation to which we are subject; our ability to retain key senior management and key employees, our relationships with master franchisees, franchisees and international partners; difficulties and challenges in opening studios by franchisees; the ability of franchisees to generate sufficient revenues; risks relating to expansion into international markets; loss of reputation and brand awareness; geopolitical uncertainty, including the impact of the presidential administration in the U.S., trade policies and tariffs; general economic conditions and industry trends; and other risks as described in our SEC filings, including our Annual Report on Form 10-K for the full year ended December 31, 2024 filed by Xponential with the SEC and other periodic reports filed with the SEC. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this presentation is as of today's date, unless otherwise stated, and Xponential undertakes no duty to update such information, except as required under applicable law.

Market Data and Non-GAAP Financial Measures

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, studies and other similar third-party sources, as well as our estimates based on such data and on our internal sources. Such data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. We believe that the information from these third-party sources is reliable; however, we have not independently verified them, we make no representation as to their accuracy or completeness and we do not undertake to update the data from such sources after the date of this presentation. Further, our business and the industry in which we operate is subject to a high degree of risk and uncertainty, which could cause results to differ materially from those expressed in the estimates made by the third-party sources and by us.

We use certain non-GAAP financial information in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Levered Free Cash Flow. We are providing, simultaneously with this presentation, related information and reconciliations for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP online at: <https://investor.xponential.com/>

In addition to our results determined in accordance with GAAP, we believe non-GAAP financial measures are useful in evaluating our operating performance. We use certain non-GAAP financial information in this presentation, such as EBITDA, Adjusted EBITDA and adjusted net income (loss), and adjusted net earnings (loss) per share, which exclude certain non-operating or non-recurring items, including but not limited to, equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other assets, loss (gain) and ongoing expenses related to brand divestitures and wind down (including ongoing expenses directly related to the divested or wound down brands for arrangements that existed prior to divestiture or wind down), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), and restructuring and related charges incurred in connection with our restructuring plan that we do not believe reflect our underlying business performance and affect comparability, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with comparable GAAP financial measures, is helpful to investors because it provides consistency and comparability with past financial performance and provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We seek to compensate such limitations by providing a detailed reconciliation for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

In addition, we are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for fiscal years ending December 31, 2025, 2026 or 2027 without unreasonable efforts to the most directly comparable GAAP financial measure due to the high variability, complexity and low visibility with respect to certain items such as taxes, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We expect the variability of these items to have a potentially unpredictable and potentially significant impact on future GAAP financial results, and, as such, we also believe that any reconciliations provided would imply a degree of precision that would be confusing or misleading to investors.

Mike Nuzzo – CEO



EYEMART
EXPRESS

petco

4moms

GNC
LIVE WELL

Abercrombie & Fitch

25+ Years Experience

Key Initiatives & Execution Since Analyst Day

Key Initiatives:

1. Brand rationalization

- Rumble, CycleBar divestitures complete

2. StretchLab initiatives

- Testing for unassisted stretch and technology solutions underway

3. Field Operations

- Training and hitting the road next week

4. Retail transformation

- Entered Fit Commerce agreement

5. Franchisee-related initiatives

- Deployed field operations team

Q2 2025 Key Operating Metrics⁽¹⁾

System-Wide
Sales⁽²⁾

\$474M

+12% YoY

Run-Rate
AUV⁽³⁾

\$659K

+3% YoY

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of June 30, 2025, and to exclude all information for all brands not owned as of June 30, 2025. YoY comparison refers to Q2 2024. System-wide sales and Run-Rate AUV represents North America only.
2. System-wide sales represents gross sales by all North America-based studios. We receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.
3. Quarterly AUV (run rate) consists of average quarterly sales for all traditional studio locations in North America that had opened at least six calendar months ago as of the beginning of the respective quarter, and that have non-zero sales in the respective quarter (including nominal or negative sales figures; the only figures excluded are exact \$0 amounts in the quarter), multiplied by four.

Q2 2025 Key Operating Metrics⁽¹⁾

Total
Members

863K

+8% YoY

Same-Store
Sales⁽²⁾

+1%

Greater Than 36 Months
+2%

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of June 30, 2025, and to exclude all information for all brands not owned as of June 30, 2025. YoY comparison refers to Q2 2024. Total members and same store sales represents North America only.
2. Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include monthly sales for any traditional studio location in North America. If the studio has generated at least 13 months of consecutive positive sales and opened at least 13 calendar months ago as of any month within the measurement period, the respective comparable months will be included. Please see the Company's 10-Q SEC filing for the period ended 6/30/2025 for more detail.

Q2 2025 Key Operating Metrics

Revenue

\$76M

-1% YoY

Adj. EBITDA

\$28M

+14% YoY

Note: We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business net of insurance reimbursements), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other assets, loss and ongoing expenses related to brand divestitures and wind down (including ongoing expenses directly related to the divested or wound down brands for arrangements that existed prior to divestiture or wind down), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), and restructuring and related charges incurred in connection with our restructuring plan that we do not believe reflect our underlying business performance and affect comparability. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

Retail Transformation: Fit Commerce

Highlights



FIT COMMERCE

- Outsources wholesale retail business
- Capital-light, higher-margin strategy
- \$50M+ minimum guaranteed commissions over 5-year contract

Xponential Fitness Portfolio – Core Brands

Club Pilates	Pure Barre	YogaSix	StretchLab
<ul style="list-style-type: none">Enhanced monetization strategiesProduct innovation  CLUB PILATES	<ul style="list-style-type: none">25th anniversaryDeeply devoted member base  pure barre	<ul style="list-style-type: none">Most established modality in fitnessAttracts broader audience  YOGASIX	<ul style="list-style-type: none">New offerings focused on increasing engagement, retention and AUVs  STRETCH LAB

Q2 2025 Key Operating Metrics⁽¹⁾

Global Studios

3,327

+7% YoY

Global Licenses

6,344

+4% YoY

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of June 30, 2025, and to exclude all information for all brands not owned as of June 30, 2025. YoY comparison refers to Q2 2024.

Income Statement

<i>In \$ thousands, except per share amounts</i>	Q2 2025	Q2 2024	\$ Difference
System-wide Sales (North America)	\$473,534	\$421,471	\$52,063
Revenue, net:			
Franchise revenue	\$45,353	\$43,020	\$2,333
Equipment revenue	\$9,509	\$12,925	(\$3,416)
Merchandise revenue	\$5,613	\$6,134	(\$521)
Franchise marketing fund revenue	\$9,461	\$8,380	\$1,081
Other service revenue	\$6,272	\$6,444	(\$172)
Total revenue, net	\$76,208	\$76,903	(\$695)
Operating costs and expenses:			
Costs of product revenue	\$10,505	\$13,933	(\$3,428)
Costs of franchise and service revenue	\$3,955	\$5,834	(\$1,879)
Selling, general and administrative expenses	\$24,084	\$36,989	(\$12,905)
Impairment of goodwill and other noncurrent assets	\$12,928	\$12,089	\$839
Depreciation and amortization	\$2,973	\$4,517	(\$1,544)
Marketing fund expense	\$8,855	\$7,847	\$1,008
Acquisition and transaction expenses (income)	(\$1,915)	(\$1,217)	(\$698)
Total operating costs and expenses	\$61,385	\$79,992	(\$18,607)
Operating income (loss)	\$14,823	(\$3,089)	\$17,912
Net income (loss)	\$1,346	(\$14,343)	\$15,689
Net loss per basic share of Class A common stock	(\$0.01)	(\$0.30)	\$0.29

Adjusted Net Earnings (Loss) per Share

<i>In \$ thousands, except per share amounts</i>	Q2 2025	Q2 2024
Net income (loss)	\$1,346	(\$14,343)
Acquisition and transaction expenses (income)	(\$1,915)	(\$1,217)
TRA remeasurement	\$891	\$253
Impairment of goodwill and other noncurrent assets	\$12,928	\$12,089
Loss (gain) and ongoing expenses due to brand divestitures and wind down (excluding impairments)	—	\$922
Restructuring and related charges (excluding impairments)	\$1,263	\$2,325
Adjusted net income	\$14,513	\$29
Adjusted net income attributable to noncontrolling interest	\$4,077	\$10
Adjusted net income attributable to Xponential Fitness, Inc.	\$10,436	\$19
Dividends on preferred shares	(\$1,365)	(\$1,423)
Adjusted earnings (loss) per share - basic numerator	\$9,071	(\$1,404)
Add: Adjusted net income attributable to noncontrolling interest	\$4,077	—
Add: Dividends on preferred shares	\$1,365	—
Adjusted earnings (loss) per share - diluted numerator	\$14,513	(\$1,404)
Adjusted net earnings (loss) per share – basic	\$0.26	(\$0.04)
Adjusted net earnings (loss) per share – diluted	\$0.26	(\$0.04)

Note: The above adjusted net income (loss) per share is computed by dividing the adjusted net income (loss) attributable to holders of Class A common stock by the weighted average shares of Class A common stock outstanding during the period. Total share count does not include potential future shares vested upon achieving certain earn-out thresholds. Net income, however, continues to take into account the non-cash contingent liability primarily attributable to Rumble.

Adjusted net income (loss) is a non-GAAP financial measure that excludes certain amounts and is used to supplement net income (loss). Adjusted net income (loss) assumes that all net income (loss) is attributable to Xponential Fitness, Inc., which assumes the full exchange of all outstanding Class B common stock for shares of Class A common stock of Xponential Fitness, Inc., adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. Adjusted net income (loss) per share, diluted, is calculated by dividing adjusted net income (loss) by the total weighted-average shares of Class A common stock outstanding plus any dilutive securities and assuming the full conversion of all outstanding Class B common stock. Total share count does not include potential future shares vested upon achieving certain earn-out thresholds.

Adjusted EBITDA

<i>In \$ thousands</i>	Q2 2025	Q2 2024
Net income (loss)	\$1,346	(\$14,343)
Interest expense, net	\$12,274	\$10,869
Income taxes	\$312	\$132
Depreciation and amortization	\$2,973	\$4,517
EBITDA	\$16,905	\$1,175
Equity-based compensation	\$2,666	\$4,196
Employer payroll taxes related to equity-based compensation	\$144	\$109
Acquisition and transaction expenses (income)	(\$1,915)	(\$1,217)
Litigation expenses (benefit)	(\$4,921)	\$3,388
Financial transaction fees and related expenses	\$139	\$425
TRA remeasurement	\$891	\$253
Impairment of goodwill and other noncurrent assets	\$12,928	\$12,089
Loss and ongoing expenses due to brand divestitures and wind down (excluding impairments)	—	\$922
Executive transition costs	—	\$690
Non-recurring rebranding expenses	—	\$331
Restructuring and related charges (excluding impairments)	\$1,263	\$2,325
Adjusted EBITDA	\$28,100	\$24,686
<i>Margin</i>	<i>37%</i>	<i>32%</i>

Note: We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business net of insurance reimbursements), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other assets, loss and ongoing expenses related to brand divestitures and wind down (including ongoing expenses directly related to the divested or wound down brands for arrangements that existed prior to divestiture or wind down), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), and restructuring and related charges incurred in connection with our restructuring plan that we do not believe reflect our underlying business performance and affect comparability.

FY 2025 Guidance

(\$ in millions)	Low Range Guidance	High Range Guidance	2024 (as reported)	2024 (excl. CB & RB) ⁽¹⁾	% Change vs. 2024 at Midpoint (Openings & SWS Pro Forma) ⁽¹⁾
Net New Studio Openings (Global)	170	190	239	284	-37%
Prior - Q1 2025	160	180			
System-wide Sales (North America)	\$1,780	\$1,800	\$1,714	\$1,582	13%
Prior - Q1 2025	\$1,935	\$1,955			
Revenue	\$300.0	\$310.0	\$320		-5%
Prior - Q1 2025	\$315.0	\$325.0			
Adjusted EBITDA	\$106.0	\$111.0	\$116		-7%
Prior - Q1 2025	\$120.0	\$125.0			

1. Percentage change vs. 2024 at midpoint shown for i) net new studio openings and ii) system-wide sales excludes Rumble and CycleBar brand data for comparability purposes.

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We are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for fiscal year ending December 31, 2025, without unreasonable efforts to the most directly comparable GAAP financial measure due to the high variability, complexity and low visibility with respect to certain items such as taxes, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We expect the variability of these items to have a potentially unpredictable and potentially significant impact on future GAAP financial results, and, as such, we also believe that any reconciliations provided would imply a degree of precision that would be confusing or misleading to investors.



Q&A

*Please see the FAQ section at
investor.xponential.com for a list of commonly
asked questions on our corporate structure
and capitalization.*