
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Under the Securities Exchange Act of 1934

Xponential Fitness, Inc.

(Name of Issuer)

Class A common stock, par value \$0.0001 per share

(Title of Class of Securities)

98422X101

(CUSIP Number)

VOSS CAPITAL, L.P.
3773 Richmond Avenue, Suite 500,
Houston, TX, 77046
281-770-0379

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/04/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

98422X101

1	Name of reporting person Voss Value Master Fund, LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only

4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 758,653.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 758,653.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 758,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	98422X101
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1	Name of reporting person Voss Value-Oriented Special Situations Fund, LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 150,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 150,000.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 150,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.4 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	98422X101
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1	Name of reporting person Voss Advisors GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 908,653.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 908,653.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 908,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.4 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	98422X101
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1	Name of reporting person Voss Capital, LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 5,908,653.00
	8	Shared Voting Power 880,000.00
	9	Sole Dispositive Power 5,908,653.00
	10	Shared Dispositive Power 880,000.00
11	Aggregate amount beneficially owned by each reporting person 6,788,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 18.2 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	98422X101
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1	Name of reporting person Cocke Travis W.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 5,908,653.00
	8	Shared Voting Power 880,000.00
	9	Sole Dispositive Power 5,908,653.00
	10	Shared Dispositive Power 880,000.00
11	Aggregate amount beneficially owned by each reporting person 6,788,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 18.2 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Class A common stock, par value \$0.0001 per share
- (b) **Name of Issuer:**
Xponential Fitness, Inc.
- (c) **Address of Issuer's Principal Executive Offices:**
17877 VON KARMAN AVE, SUITE 100, IRVINE, CALIFORNIA , 92614.

Item 2. Identity and Background

- (a) This statement is filed by:
- (i) Voss Value Master Fund, L.P., a Cayman Islands limited partnership, ("Voss Value Master Fund"), with respect to the shares of Class A common stock, par value \$0.0001 per share, of the Issuer (the "Shares") directly and beneficially owned by it;
 - (ii) Voss Value-Oriented Special Situations Fund, L.P., a Delaware limited partnership ("Voss Value-Oriented Special Situations Fund"), with respect to the Shares directly and beneficially owned by it;
 - (iii) Voss Advisors GP, LLC, a Texas limited liability company ("Voss GP"), as the general partner of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund;
 - (iv) Voss Capital, L.P., a Texas limited partnership ("Voss Capital"), as the investment manager of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and certain separately managed accounts (the "Voss Managed Accounts"); and
 - (v) Travis W. Cocke, as the managing member of Voss Capital and Voss GP.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

- (b) The address of the principal office of each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund, Voss GP, Voss Capital and Mr. Cocke is 3773 Richmond Ave., Suite 500, Houston, Texas 77046.
- (c) The principal business of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund is investing in securities. The principal business of Voss GP is serving as the general partner of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund. The principal business of Voss Capital is serving as the investment manager of each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and the Voss Managed Accounts. Mr. Cocke serves as the managing member of each of Voss Capital and Voss GP.

- (d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons have, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Voss Value Master Fund is organized under the laws of the Cayman Islands. Voss Value-Oriented Special Situations Fund, Voss GP and Voss Capital are organized under the laws of the State of Texas. Mr. Cocke is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Shares purchased by each of Voss Value Master Fund, Voss Value-Oriented Special Situations Fund and the Voss Managed Accounts were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions.

The aggregate purchase price of the 758,653 Shares beneficially owned directly by Voss Value Master Fund is approximately \$8,161,746, including brokerage commissions.

The aggregate purchase price of the 150,000 Shares beneficially owned by Voss Value-Oriented Special Situations Fund is approximately \$1,866,195, including brokerage commissions.

The aggregate purchase price of the 5,880,000 Shares held in the Voss Managed Accounts is approximately \$50,901,599, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons have been long-term investors in the Issuer, having held a position in the Issuer since November 2023. The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions including through a trading plan created under Rule 10b5-1(c) or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On March 4, 2026, the Reporting Persons issued an open letter (the "March 4th Letter") to the Issuer's board of directors (the "Board"). In the March 4th Letter, the Reporting Persons expressed their strong belief that Club Pilates is one of the most valuable and competitively entrenched franchise assets in the consumer wellness space, but that the Issuer's public market valuation has profoundly and persistently failed to reflect that value. The Reporting Persons contend that Club Pilates alone is worth more than the current enterprise value of the Issuer and that the Issuer's multi-brand structure has resulted in steady multiple compression. To address these issues, the Reporting Persons in the March 4th Letter call on the Board to immediately retain independent financial advisors and form a committee of independent directors to conduct a formal exploration of strategic alternatives, including a potential sale of the Issuer. The foregoing summary of the March 4th Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the March 4th Letter, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer or third parties, including potential acquirers and service providers about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capital allocation strategy, capitalization, ownership structure, including a sale of the Issuer as a whole or in parts, Board structure (including Board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

- (a) The aggregate percentage of Shares reported owned by each person named herein is based upon 37,312,000 Shares outstanding, as of February 23, 2026, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 4, 2026.

A. Voss Value Master Fund

As of the date hereof, Voss Value Master Fund beneficially owned 758,653 Shares. Percentage: Approximately 2.0%

B. Voss Value-Oriented Special Situations Fund

As of the date hereof, Voss Value-Oriented Special Situations Fund beneficially owned 150,000 Shares. Percentage: Approximately 0.4%

C. Voss GP

Voss GP, as the general partner of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund, may be deemed the beneficial owner of the (i) 758,653 Shares owned by Voss Value Master Fund and (ii) 150,000 Shares owned by Voss Value-Oriented Special Situations Fund. Percentage: Approximately 2.4%

D. Voss Capital

As of the date hereof, 5,880,000 Shares were held in the Voss Managed Accounts. Voss Capital, as the investment manager of each of Voss Value Master Fund and Voss Value-Oriented Special Situations Fund, may be deemed the beneficial owner of the (i) 758,653 Shares beneficially owned by Voss Value Master Fund and (ii) 150,000 Shares beneficially owned by Voss Value-Oriented Special Situations Fund. Percentage: Approximately 18.2%

E. Mr. Cocke

Mr. Cocke, as the managing member of each of Voss Capital and Voss GP, may be deemed the beneficial owner of the (i) 758,653 Shares owned by Voss Value Master Fund, (ii) 150,000 Shares owned by Voss Value-Oriented Special Situations Fund and (iii) 5,880,000 Shares held in the Voss Managed Accounts. Percentage: Approximately 18.2%

- (b)
- A. Voss Value Master Fund
1. Sole power to vote or direct vote: 758,653
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 758,653
 4. Shared power to dispose or direct the disposition: 0
- B. Voss Value-Oriented Special Situations Fund
1. Sole power to vote or direct vote: 150,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 150,000
 4. Shared power to dispose or direct the disposition: 0
- C. Voss GP
1. Sole power to vote or direct vote: 908,653
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 908,653
 4. Shared power to dispose or direct the disposition: 0
- D. Voss Capital
1. Sole power to vote or direct vote: 5,908,653
 2. Shared power to vote or direct vote: 880,000
 3. Sole power to dispose or direct the disposition: 5,908,653
 4. Shared power to dispose or direct the disposition: 880,000
- E. Mr. Cocke
1. Sole power to vote or direct vote: 5,908,653
 2. Shared power to vote or direct vote: 880,000
 3. Sole power to dispose or direct the disposition: 5,908,653
 4. Shared power to dispose or direct the disposition: 880,000

- (c)
- A. Voss Value Master Fund
Voss Value Master Fund has not entered into any transactions in the Shares during the past sixty days.
- B. Voss Value-Oriented Special Situations Fund
Voss Value-Oriented Special Situations Fund has not entered into any transactions in the Shares during the past sixty days.
- C. Voss GP
Voss GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of Voss Value-Oriented Special Situations Fund during the past sixty days are set forth in Exhibit 1 and are incorporated herein by reference.
- D. Voss Capital
The transactions in the Shares by Voss Capital through the Voss Managed Accounts during the past sixty days are set forth in Exhibit 1 and are incorporated herein by reference.
- E. Mr. Cocke
Mr. Cocke has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares through the Voss Managed Accounts during the past sixty days are set forth in Exhibit 1 and are incorporated herein by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On March 4, 2026, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Transactions in Securities.

99.1 - March 4th Letter.

99.2 - Joint Filing Agreement, dated March 4, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Voss Value Master Fund, LP

Signature: /s/ Travis W. Cocke

Name/Title: Travis W. Cocke, Managing Member of Voss Advisors GP, LLC, its General Partner

Date: 03/04/2026

Voss Value-Oriented Special Situations Fund,
LP

Signature: /s/ Travis W. Cocke

Name/Title: Travis W. Cocke, Managing Member of Voss Advisors
GP, LLC, its General Partner

Date: 03/04/2026

Voss Advisors GP, LLC

Signature: /s/ Travis W. Cocke

Name/Title: Travis W. Cocke, Managing Member

Date: 03/04/2026

Voss Capital, LP

Signature: /s/ Travis W. Cocke

Name/Title: Travis W. Cocke, Managing Member

Date: 03/04/2026

Cocke Travis W.

Signature: /s/ Travis W. Cocke

Name/Title: Travis W. Cocke

Date: 03/04/2026

Transactions in the Securities of the Issuer During the Past Sixty Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)</u>	<u>Date of Purchase/Sale</u>
<u>VOSS CAPITAL, LP</u>			
<u>(Through Separately Managed Accounts)</u>			
Purchase of Common Stock	13,754	7.9400	01/30/2026
Purchase of Common Stock	11,246	8.5112	02/03/2026
Purchase of Common Stock	150,000	4.3863	02/27/2026
Purchase of Common Stock	250,000	4.5567	02/27/2026

Voss Capital, L.P.
3773 Richmond Ave. Suite #500
Houston, TX 77046

Board of Directors
Xponential Fitness, Inc.
17877 Von Karman Ave, Suite 100
Irvine, California 92614

March 4th, 2026

The Time Has Come to Engage Financial Advisors to Explore a Sale of Xponential Fitness, Inc.

Dear Members of the Board of Directors,

We write to you as Xponential Fitness, Inc.'s ("XPOF" or the "Company") largest shareholder, beneficially owning approximately 19.3% of XPOF's (NYSE: XPOF) outstanding Class A common stock. We have been shareholders for several years and have always maintained the belief that Club Pilates — now with 1,414 global studios, seven times bigger than the next closest competitor, and sporting nearly \$1 million AUVs — is one of the most valuable and competitively entrenched franchise assets in the consumer wellness space. We also believe the public market valuation of XPOF stock has been a profound and persistent misrepresentation of that value.

We are therefore writing to respectfully but **firmly urge the Company's board of directors (the "Board") to immediately retain independent financial advisors to conduct a formal exploration of strategic alternatives, including a sale of the entire Company.** We believe the Board and Chairman understand the situation clearly — and we are writing to make plain that, as a 19% shareholder, we expect action to follow from that understanding.

Club Pilates Alone Is Worth More Than the Current Enterprise Value

Club Pilates generated \$102 million in EBITDA in 2024 on a standalone basis, as disclosed at the Company's 2025 Analyst Day. Since then, Club Pilates has grown same-store sales 3%, grown North American system-wide sales 19%, opened 220 new studios, and sold 140 new licenses. However, the entire Company's 2026 Adjusted EBITDA guidance midpoint is only \$105 million — suggesting Club Pilates standalone now generates more in earnings than the Company as a whole with its four other brands and current corporate structure.

The Company carries over \$500 million of expensive debt against \$105 million 2026 EBITDA— approximately 5x net leverage — and faces \$55 million in annual interest expense that consumes the majority of its unlevered free cash flow. After the legal settlements, capital expenditures and interest, the equity holders of XPOF receive very little of the cash the business generates. A sale could resolve this potential structural trap as Club Pilates royalties could likely be securitized at an interest rate 400 – 600 basis points lower than the current rate the Company is paying.

In our view, Club Pilates alone — even assuming a conservative private market multiple for what is a category-leading franchise business — is worth far more than the entire enterprise value ascribed by the public market. Given Club Pilates' unmatched scale, healthy franchisee base, new unit pipeline visibility, and long unit growth runway, it is reasonable to suspect a sale of the brand could be worth **multiples of the current equity value**, even after netting all corporate level debt.

Crucially, this math implies the remainder of the portfolio, including Pure Barre, and YogaSix, both solid brands with positive SSS, are being assigned negative value by the public market. In reality, we believe strategic or financial buyers would almost certainly assign value to at least some of those brands as well. But even if we assume the non-Club Pilates brands net to zero value, which we don't believe is the case, the sum-of-the-parts case for a sale has rarely been more compelling.

The Standalone Path Is Not Creating Shareholder Value

We have listened to management's 2026 strategic priorities — driving marketing improvements, deploying the field operations team, updating digital platforms, piloting new pricing, and executing a Club Pilates studio refresh. These very well could be the right initiatives, but we are deeply skeptical that executing these initiatives as a public company — burdened by tens of millions in estimated unallocated corporate overhead, \$55 million in annual interest expense, ongoing legal settlement payments, and the distraction of quarterly reporting where the market is now myopically focused on Club Pilates same-store sales — is the optimal structure for realizing the Company's full potential.

In the meantime, public shareholders continue to bear the full cost of that overhead, leverage and ongoing distractions. A private owner — strategic or financial — could invest through the current SSS softness at Club Pilates with a longer time horizon, rationalize the corporate cost structure, finance Club Pilates as a standalone brand, and capture the full value of the franchise royalty stream without the constraints and costs of public company infrastructure.

Despite the value the Company has built with Club Pilates, when public market investors look at XPOF they see a different story: revenue expected to decline 16% in 2026, net studio openings down 20% at the midpoint, with ~30% of North American license obligations still more than 12 months behind schedule, an 11% interest rate, poor levered FCF conversion, constant regulatory investigations and years of fines and lawsuit settlements. These are clearly not the markers of a business that is poised for a re-rating in the public market anytime soon, if ever.

The Market Has Spoken — and the Board Should Act

The market has had ample time to re-rate this stock. It has not done so and we do not believe it will, absent a hard catalyst. The multi-brand portfolio structure creates persistent complexity and has only resulted in steady multiple compression. The legal and operational overhangs, while now finally resolving, have created narrative scar tissue that is difficult to rehabilitate in the public markets.

Club Pilates' negative SSS in Q4 2025 — even if largely technical in nature, driven by tough year-over-year comparisons and capacity constraints at studios already operating near \$1 million AUVs rather than any underlying demand deterioration — appears to be being used by the market to extrapolate a far worse business outcome than franchisee-level economics suggest.

We firmly believe that a well-run, credible sale process, led by reputable advisors with full access to the Company's franchisee-level unit economics, new studio ramp data, and international expansion pipeline, would likely surface buyer interest at a price that the public market is simply unwilling to assign to XPOF on a standalone basis.

Our Request

We respectfully request that the Board take the following concrete steps without delay:

1. Immediately retain independent financial advisors with demonstrated expertise in consumer, franchise and fitness transactions to formally evaluate strategic alternatives, including a sale of the Company.

2. Form a committee of independent directors to oversee this process with an unambiguous mandate to maximize value for common shareholders.

We are not asking the Board to predetermine an outcome, but we are asking for a genuine fulsome and rigorously conducted process.

Club Pilates is a generational fitness franchise asset. The Board's fiduciary obligation is to ensure its shareholders receive full, fair value for it — and for the portfolio of top-tier fitness brands that surround it. In our view, a sale process is the most reliable, and likely only, path to achieving that outcome. We look forward to your prompt response.

Respectfully,

Voss Capital

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Class A common stock, par value \$0.0001 per share, of Xponential Fitness, Inc.. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Voss Value Master Fund, LP

By: /s/ Travis W. Cocke
Travis W. Cocke, Managing Member of Voss Advisors GP, LLC, its General Partner
Date: 03/04/2026

Voss Value-Oriented Special Situations Fund, LP

By: /s/ Travis W. Cocke
Travis W. Cocke, Managing Member of Voss Advisors GP, LLC, its General Partner
Date: 03/04/2026

Voss Advisors GP, LLC

By: /s/ Travis W. Cocke
Travis W. Cocke, Managing Member
Date: 03/04/2026

Voss Capital, LP

By: /s/ Travis W. Cocke
Travis W. Cocke, Managing Member
Date: 03/04/2026

Cocke Travis W.

By: /s/ Travis W. Cocke
Travis W. Cocke
Date: 03/04/2026