UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 29, 2025

XPONENTIAL FITNESS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-40638	84-4395129
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

17877 Von Karman Ave., Suite 100 Irvine, CA	92614
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (949) 346-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2, below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	XPOF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On May 29, 2025, Xponential Fitness, Inc. (the "Company") released an investor presentation (the "Investor Presentation"). A copy of the Investor Presentation is furnished with this Form 8-K as Exhibit 99.1 and is also available on the Company's investor relations website at https://investor.xponential.com.

The information in this Item 7.01 and the related information in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended or the Exchange Act except as set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated May 29, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		XPONENTIAL FITNESS, INC.
Date: May 29, 2025	By:	/s/ John Meloun
	Name:	John Meloun
	Title:	Chief Financial Officer

Exhibit 99.1

XPONENTIAL™

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

Legal Disclaimer

The information contained in this presentation is provided solely for the purpose of acquainting the readers with Xponential Fitness, Inc. (the "Company," "Xponential" or "we") and its business operations, strategies and financial performance. This presentation and any accompanying oral statements is not an offer to sell nor is it a solicitation of any offer to buy any securities and conveys no right, title or interest in the Company or the products of its business activities.

Nothing in this presentation constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. This presentation does not constitute an offering of securities that will be registered or qualified under the Securities Act of 1933, any United States state securities or "blue sky" laws of the securities laws of any other jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

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 "Capital Structure: Net Debt Deleveraging on Adj. EBITDA Growth," "FY 2025 Guidance – As of May 8, 2025," "Optimizing Capital Allocation Improves SG&A Leverage," "Capital Structure: Net Debt Deleveraging on Adj. EBITDA Growth" and "Growth Algorithm Targets", our competitive position in the boutique fitness industry and broader health and wellness trends; our efforts to optimize our capital structure, and 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.

Chief Executive Officer

MARK KING

Leadership

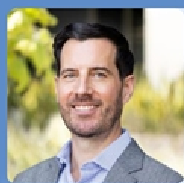
Strengthening Leadership to Optimize Operations

Mark King
CEO

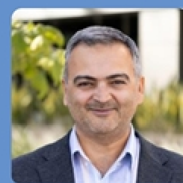
John Meloun
CFO

John Kawaja
PRESIDENT, NORTH AMERICA

Tim Weiderhoft
COO, NORTH AMERICA



Andrew Hagopian
CLO



Kevin Beygi
CTO

Louise Ocasion
CMO

Fabienne Lopez
CHRO


XPONENTIAL
WHERE WE ARE GOING
MISSION
Creating a corporate culture of innovation through learning and engaging
VISION
Become a world-class platform of premium franchise brands, offering curated experiences throughout our customers' fitness journeys
VALUES
Integrity
Excellence
Fun!
Connection
Become Franchisor of Choice in Health and Wellness Category
Franchisees First
Strong Portfolio
Profitable Studios
Playbook
Become World Class in Member Experience
Understand
Members
Member Journey
Curate
Experiences
Become a Data Driven Company
Data Strategy
Consumer Insights
AI Capabilities
Innovation Drives the Future
Culture of Innovation
Idea Incubator
Challenge Status Quo
Drive International Expansion
Focus Markets
Build Team
Invest
CLUB PILATES
CYCLEBAR
lindora
pure barre
STRETCH LAB
YOGASIX
FOUNDATION: OUR PEOPLE
Creating a corporate culture of innovation through learning and engaging
5

Strategic Priorities

Key Analyst & Investor Day Highlights

- Core Brands
- Club Pilates
- Best in Class Operator
- International
- Growth Algorithm / Cash Generation

President, North America

JOHN KAWAJA

XPONENTIAL™

is one of the leading global franchisors in the $40 B+ boutique fitness industry(1).

Our mission is to deliver the talents, assets, and capabilities that franchise brands need to grow successfully.

Our vision is to become a world class platform of premium franchise brands, offering curated experiences throughout our members' fitness journeys.

Eight brands across high-growth modalities in 3,200+ locations.

BODY FIT TRAINING | CLUB PILATES | CYCLEBAR | lindora Weight Loss + Wellness | pure barre | RUMBLE | STRETCH LAB | YOGASIX

1. Market.US report "Global Boutique Fitness Studio Market Size, Share, Growth Analysis".

XPONENTIAL™

COMPANY HIGHLIGHTS

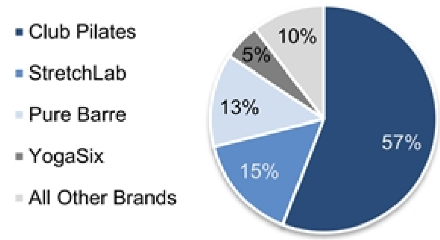
$1.7B+ System-Wide Sales (1)

$318M Revenue (1)

$114M Adj. EBITDA (1)(2)

850K+ Members (3)

SYSTEM-WIDE SALES BY BRAND (4)



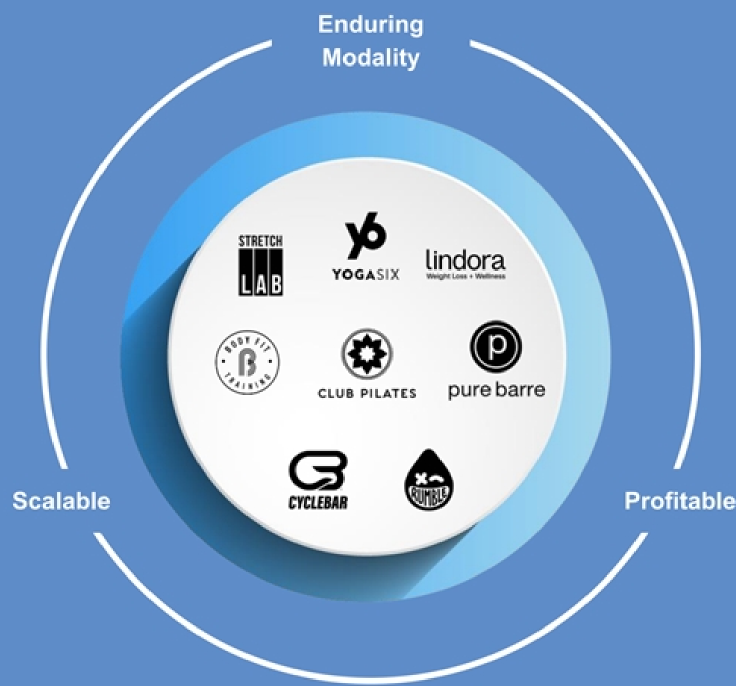
2017
Xponential Fitness Founded

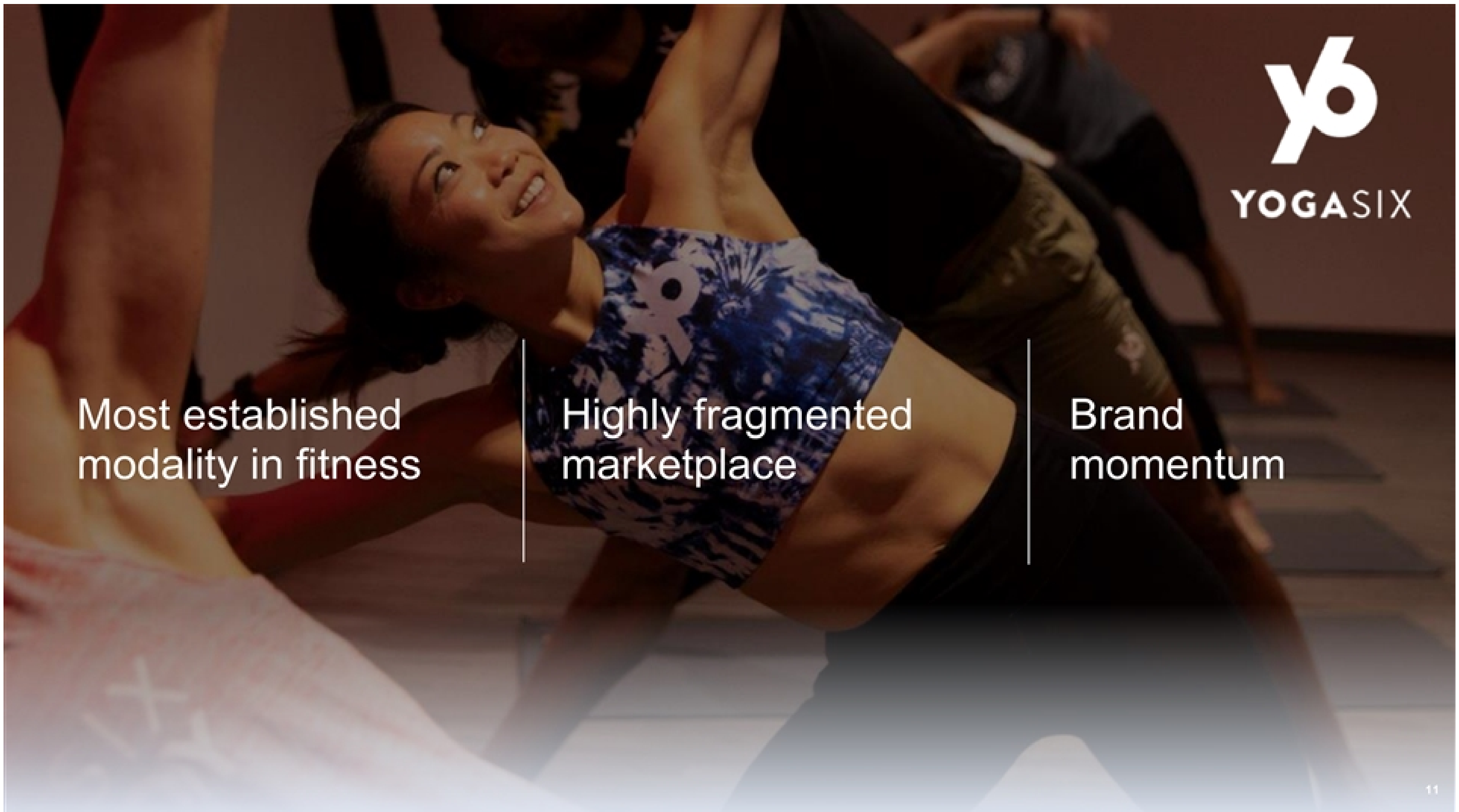
2021
IPO on NYSE (XPOF)

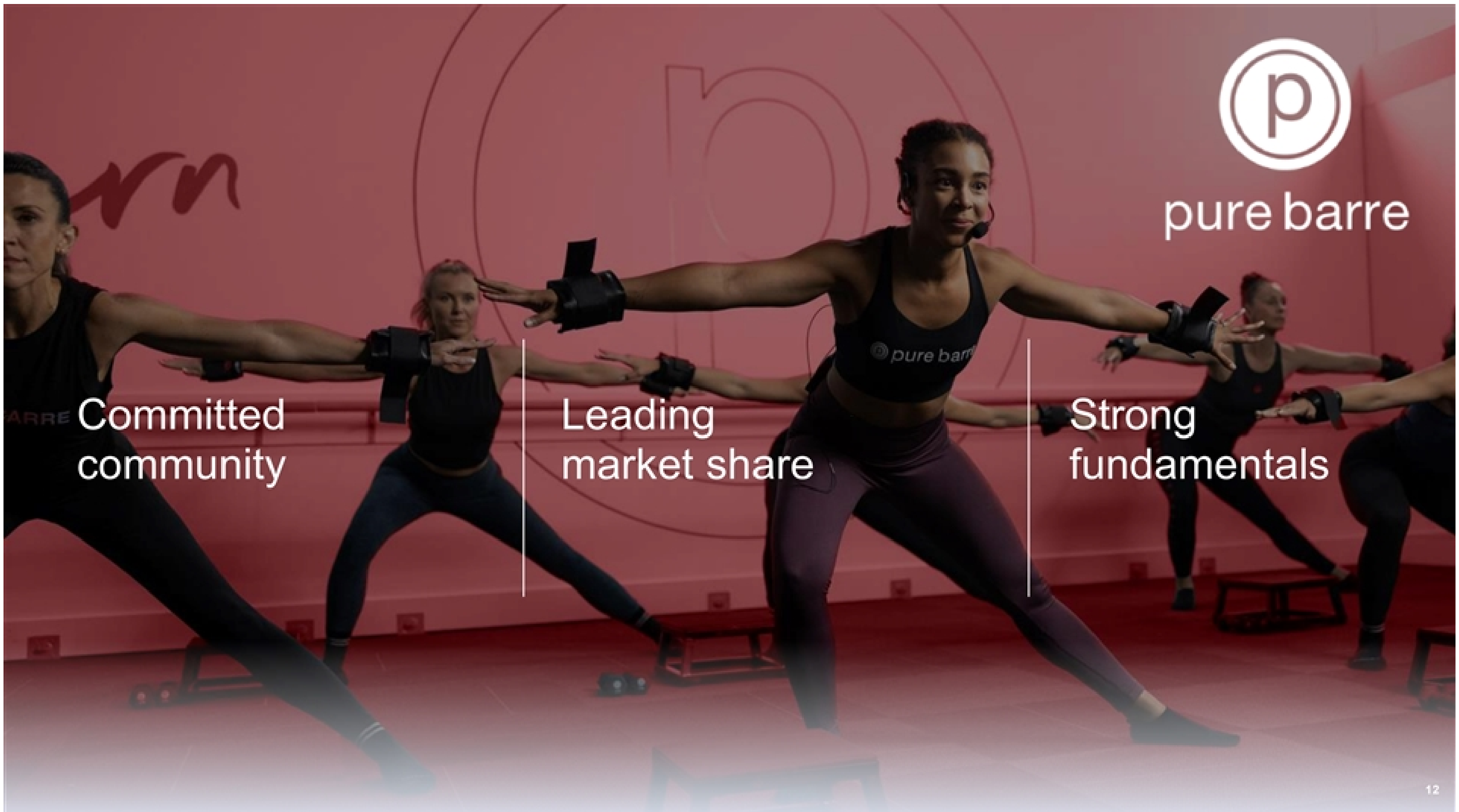
2025 (3)
Total Studios 3,298

1. LTM as of 3/31/25.
2. Adj. EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.
3. As of 3/31/25.
4. Based on 2024 Actuals.

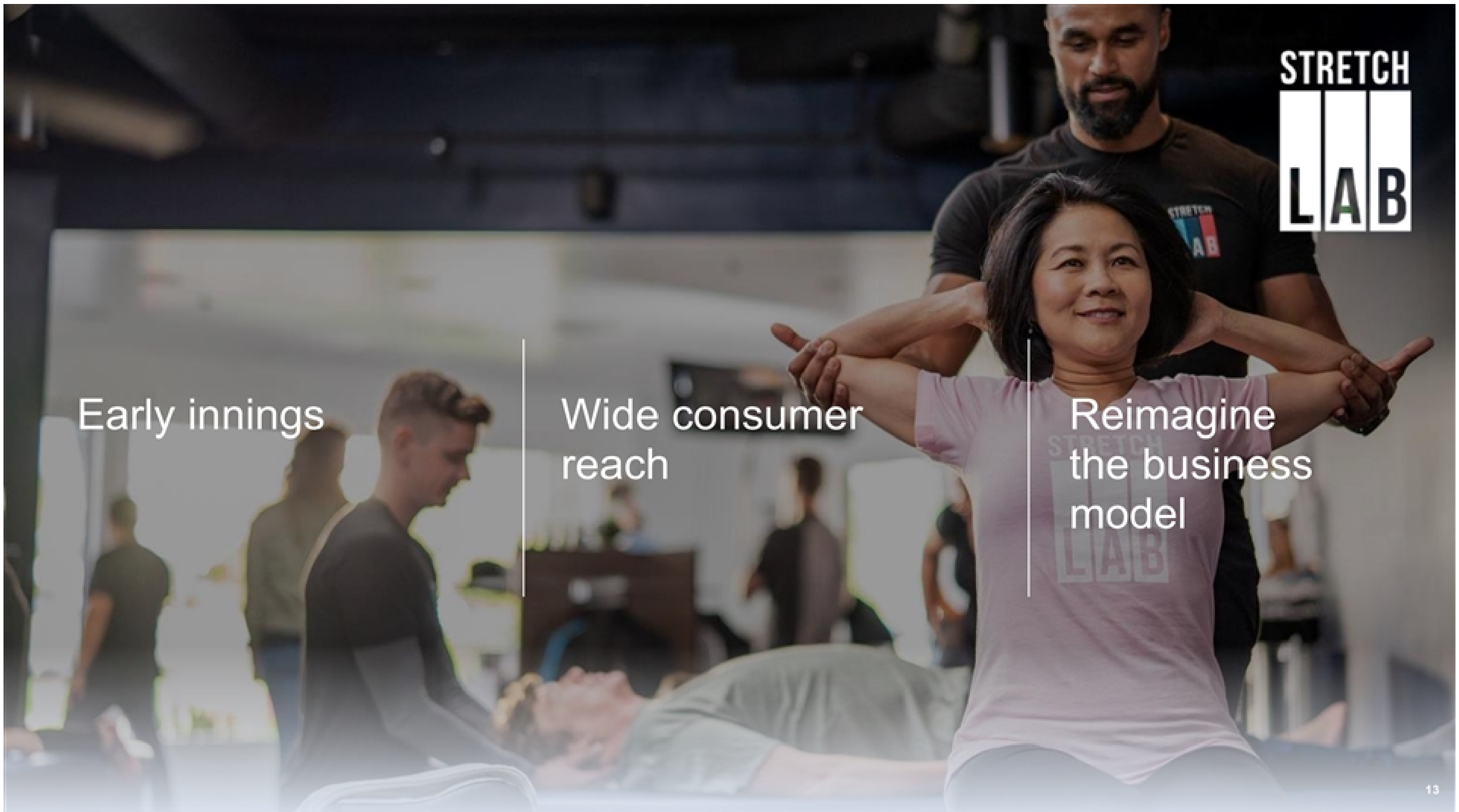
Portfolio Management Approach

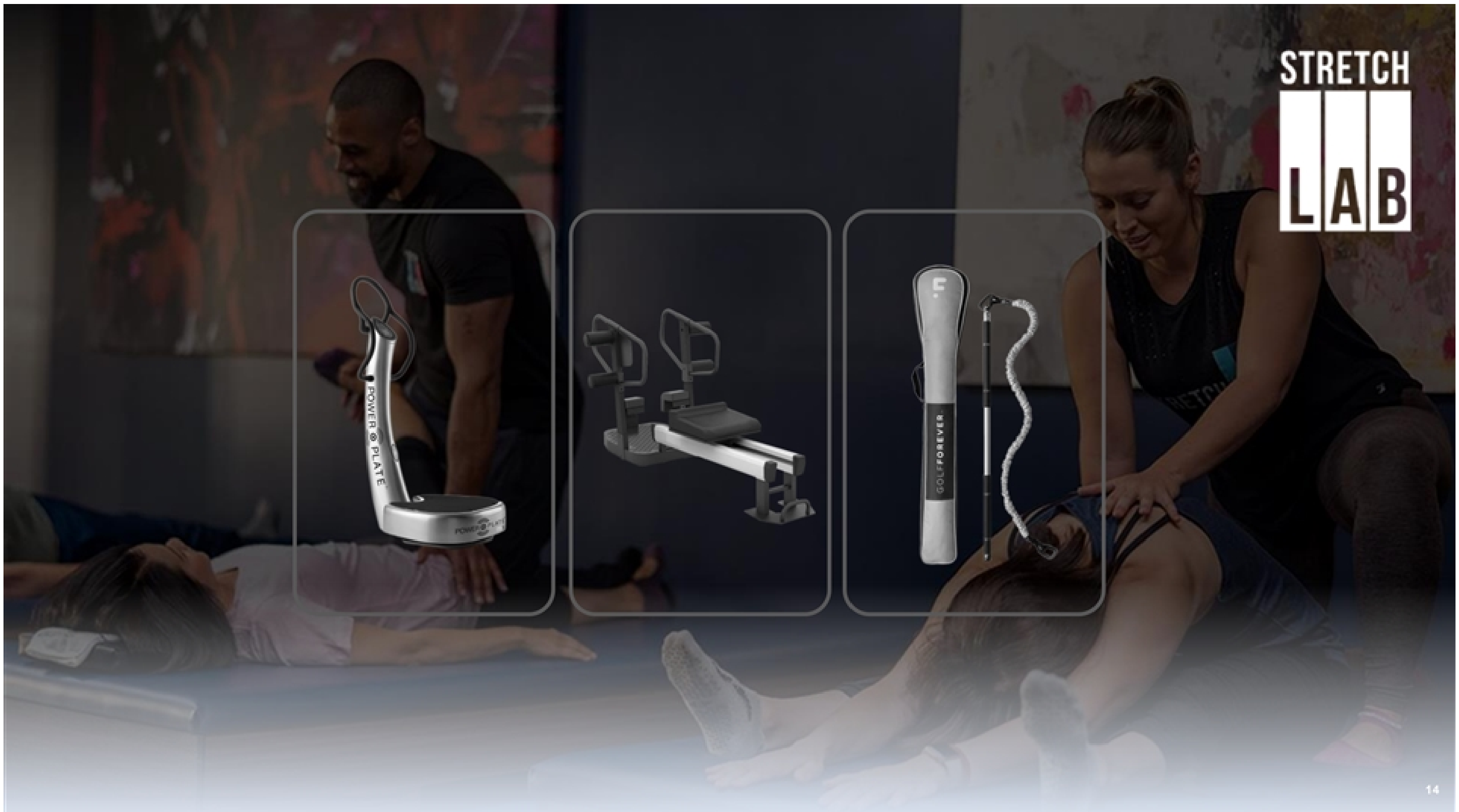



YOGASIX
Most established modality in fitness
Highly fragmented marketplace
Brand momentum
11



pure barre
Committed community
Leading market share
Strong fundamentals
12


STRETCH LAB
Early innings
Wide consumer reach
Reimagine the business model
13

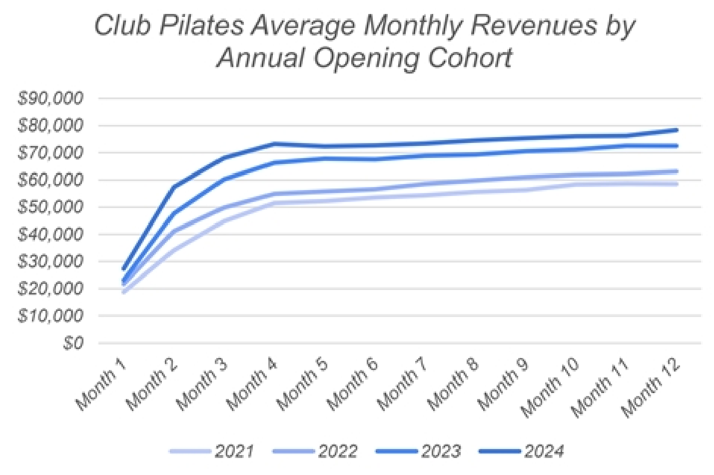

STRETCH
LAB
POWER PLATE
GOLFFOREVER
14


Clear Market Leader
CLUB PILATES
Over 1,200 studios
8x larger than next competitor
Fastest growing
500K+ members
International success
15


Outstanding Franchisee Economics
CLUB PILATES
$1M+ AUVs
Strong Margin Profile
16

Club Pilates Cohorts

- As Club Pilates matures, new franchisees benefit from greater brand recognition and an established base of people interested in Pilates
- Every year post-pandemic, cohorts have ramped faster than the previous year
- 2024 Cohort's ramp was faster than all prior years




Xponential's
Crown Jewel
CLUB PILATES
~ 56% of System-Wide Sales[1]
High EBITDA Contribution
1. System-Wide Sales based on 2024 Actuals
18

From Building Great Brands to Best-in-Class Operator

BODY FIT TRAINING
CLUB PILATES
CYCLEBAR
lindora Weight Loss + Wellness
pure barre
RUMBLE
STRETCH LAB
YOGASIX

XPONENTIAL™

Marketing Transformation

Strong Brands

Strong Community

Driving Sales Growth Through Actionable Consumer Insights

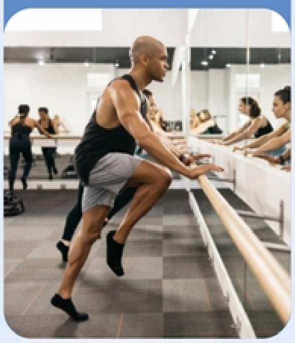
Understanding Our Consumer





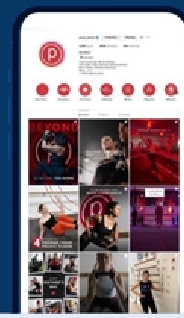
Enhancing the Consumer Path to Purchase & Lifetime Value

Impactful Member Experience



Targeted Marketing

Continuous Engagement



Delivering Relevant Content Across Key Touchpoints to Keep Brand Top of Mind

Partnerships

Expanding Revenue & Brand Value Beyond the Studio

Aggregators

Health and HSA

Strategic Partnerships

Retail Transformation

Past Strategy	Future Strategy
Capital Heavy **Low Margin**	**Capital Light** **High Margin**

10 MIN. BREAK

Chief Operating Officer,
North America

TIM WEIDERHOFT

Franchisee First Mindset

Multi-level Communication Strategy

Field Operations Support

XPONENTIAL™

Franchisees are at the center of all we do

Franchisee Management System

Robust Training

Franchisee Lifecycle

STAGE 1 — Selection Process

STAGE 2 — Studio Buildout and Opening

STAGE 3 — Ongoing Operations

STAGE 4 — Renewal, Exit, Resale

Internalizing Franchise Sales

How We Will Get There

- Building the necessary infrastructure for smart franchisee growth
- Robust resale program
- Comprehensive financing program
- Reworking our financial performance representation
- A renewal process

What We Will Achieve

- More attractive returns
- Higher quality, better capitalized franchisees
- Improved recruiting methods

Improved Recruiting Methods

Qualified Franchisees

- Audited and benchmarked franchisee recruitment ads and marketing
- Created and identified persona of our best franchisees
- Financial qualification standard
- Experienced operators

Opening Process

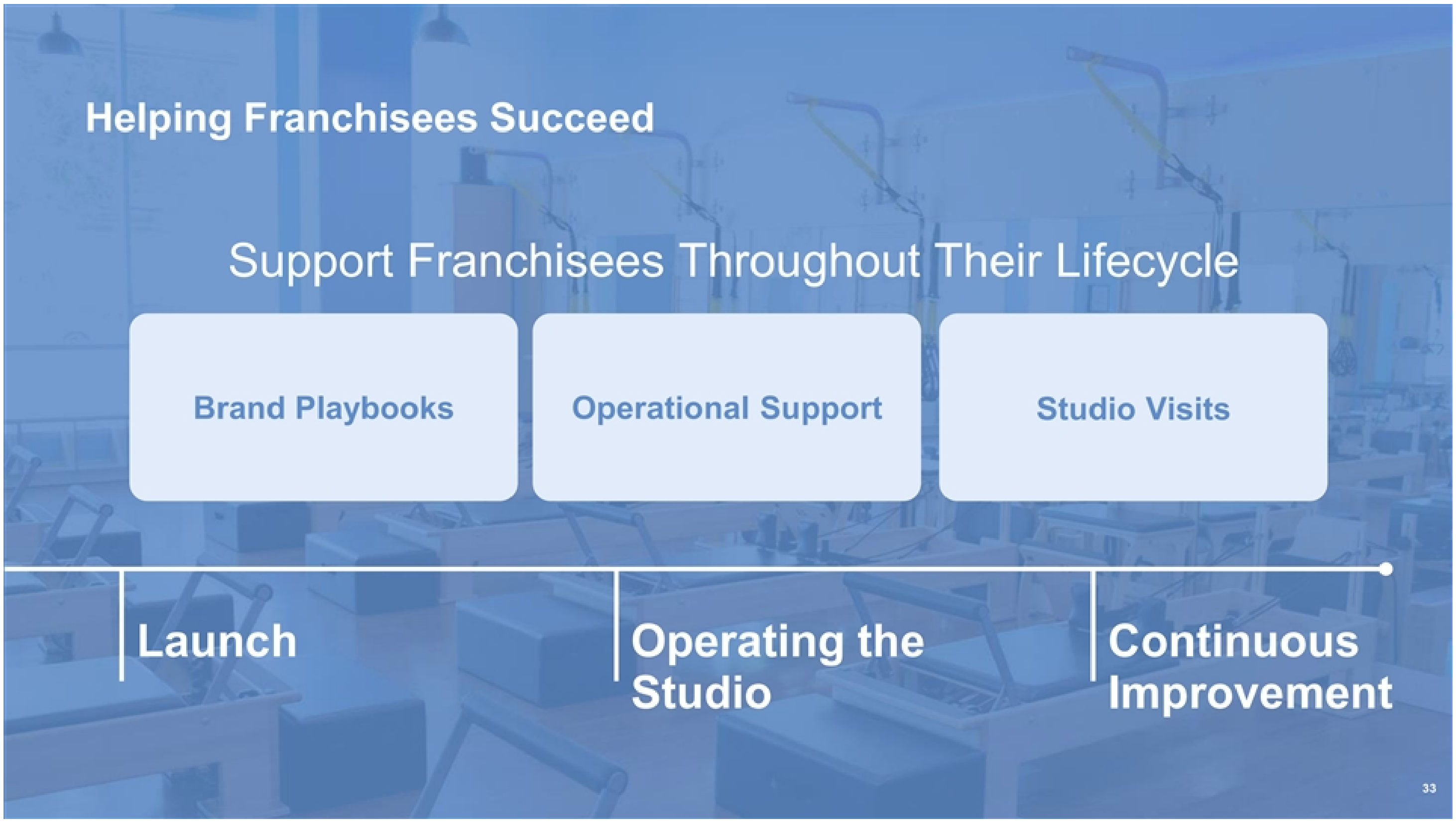
Site Selection

Onboarding

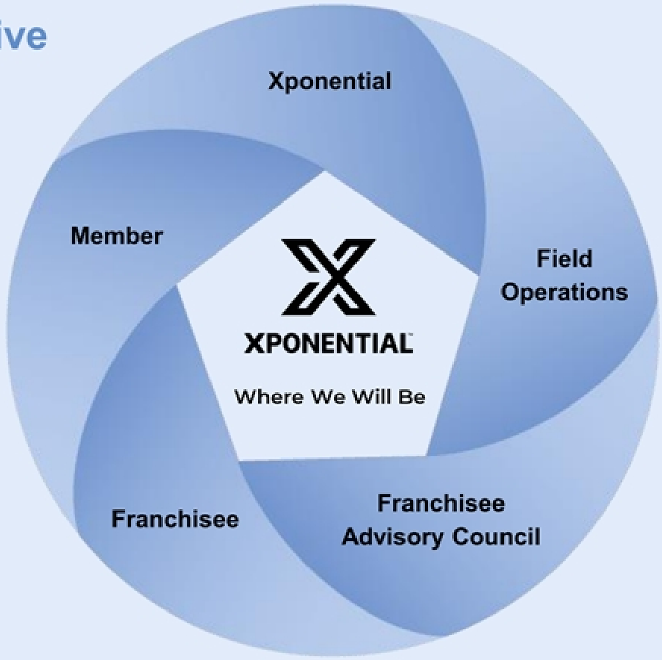
Successful Launch

Training Process

- New Franchisee Training
- Onboarding Weekly
- New GM Training
- Local Studio Marketing Training
- Continual in Studio Business Coaching


Helping Franchisees Succeed
Support Franchisees Throughout Their Lifecycle
Brand Playbooks
Operational Support
Studio Visits
Launch
Operating the Studio
Continuous Improvement
33

Creating a Positive Feedback Loop



Organizational Improvement & Productivity: Focus Areas

Franchise Evolution: 4-Wall Profitability and Returns

JOHN KAWAJA

President, North America

Creating a Best-in-Class Franchise System

	Studios Open	Studios Obligated to Open Not Yet Open
Australia/ NZ	282	247
Europe	43	291
Asia	137	346

Large International Opportunity

$105B

Global Health and Fitness Club Industry in 2024(1)

31

Total Countries with Contracts in Place(2)

1. CMI, "Global Health and Fitness Club Market."
2. As of 3/31/25. Includes the United States and Canada.

0
30
Belgium
U.K.
8
58
7
18
Germany
80
305
Japan
3
122
Mexico
Spain
20
32
3
72
France
Singapore
48
24
Australia
233
200
International Studios – Top 10 Markets by Development Obligation
# of Open Studios
Total Master Obligations Not Yet Open
New Zealand
49
47
39

Impacts of International Long-term

2024	Future (+5 Years - 2029)
14% of global license sales	25% of global license sales
15% of global open studios	25% of global open studios
4% of revenue	8% of revenue
5% of Adj. EBITDA	10% of Adjusted EBITDA

Chief Financial Officer

JOHN MELOUN

High Recurring Revenue Model, Predictable Free Cash Flow

High Recurring Revenue

~80%
Recurring Revenue[1]

~100% Margin
Royalties, International, & Other Revenue Streams

Attractive Incremental Margins

Leveraging
Fixed SG&A

Minimal
Head Count Growth

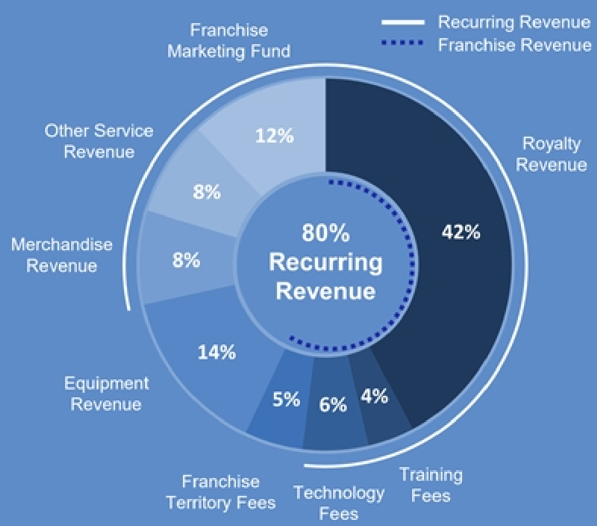
Asset-Light

~3% of Revenue
CapEx[2]

~90%
Free Cash Flow Conversion [2][3]

1. As of Q1 2025.
2. Based on midpoint of 2025 outlook range.
3. Free Cash Flow Conversion = (Adjusted EBITDA – CapEx) / Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

Revenue Overview (1)



1. Totals may not add to 100% due to rounding.

80% Recurring Revenue for Quarter Ended March 31, 2025

Franchise Revenue – Franchise territory fees, ~7% royalty fees, technology fees, transfer fees and instructor training

Equipment Revenue – Sales of equipment to franchisees and related rebates

Merchandise Revenue – Branded and non-branded merchandise sales to franchisees and related rebates

Marketing Fund Revenue – 2% of gross sales

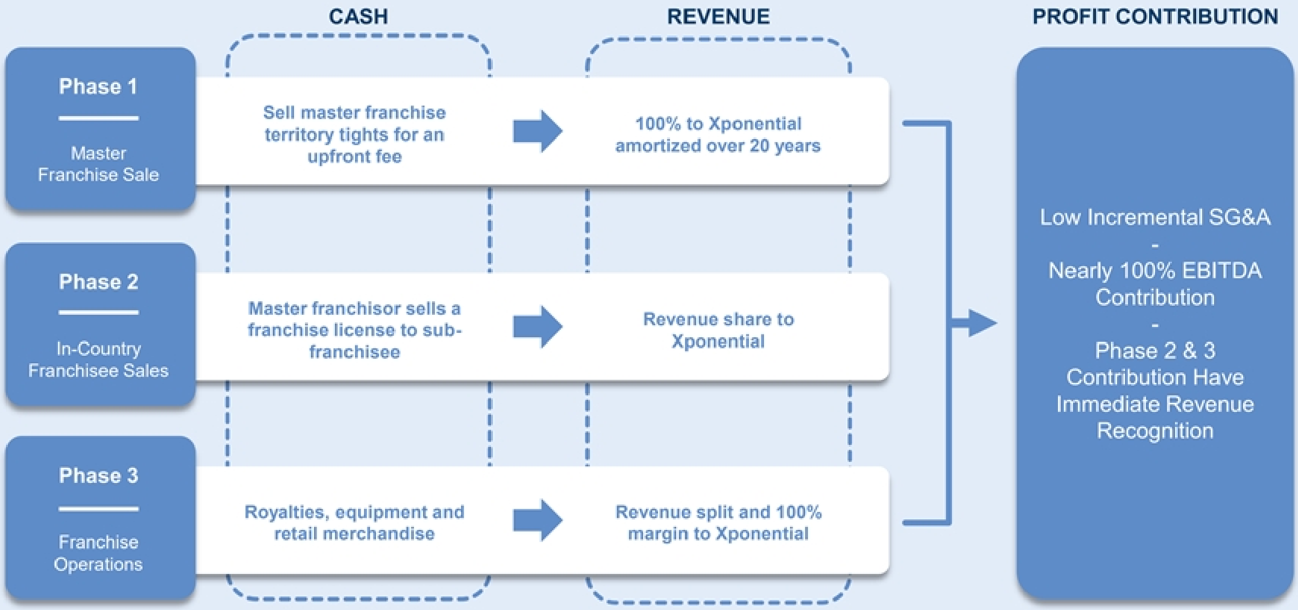
Other Service Revenue – Other rebates, brand access, company-owned studio revenue, XPASS and XPLUS revenue

Revenue Drivers

Revenue Line	Revenue Driver	Gross Margin Targets
Franchise Revenue		
Franchise Territory & Transfers [1]	$45K to $65K per license	60%
Royalties	6% to 8% of system-wide sales	100%
Tech Fee	$300 to $700 per month per open studio	50%
Training	4% of total revenue	90%
Equipment Revenue		
Equipment & Equipment Rebates [1]	$24K to $240K per new studio	30% to 35%
Merchandise Revenue		
Wholesale Product, Merchandise, Third Party Merchandise Rebates	8% of total revenue	25% to 30%
Marketing Fund		
Marketing Fund	2% of system wide sales	0%, passthrough
Other Service Revenue		
Other Revenue	8% of total revenue	95%
Brand Access and Partnership Fees		
XPLUS		
XPASS		
Company Owned Studio Revenue		

1. Franchise Territory & Transfers and Equipment are defined as non-recurring revenue.

International: Master Franchisee Agreements Are Highly Profitable



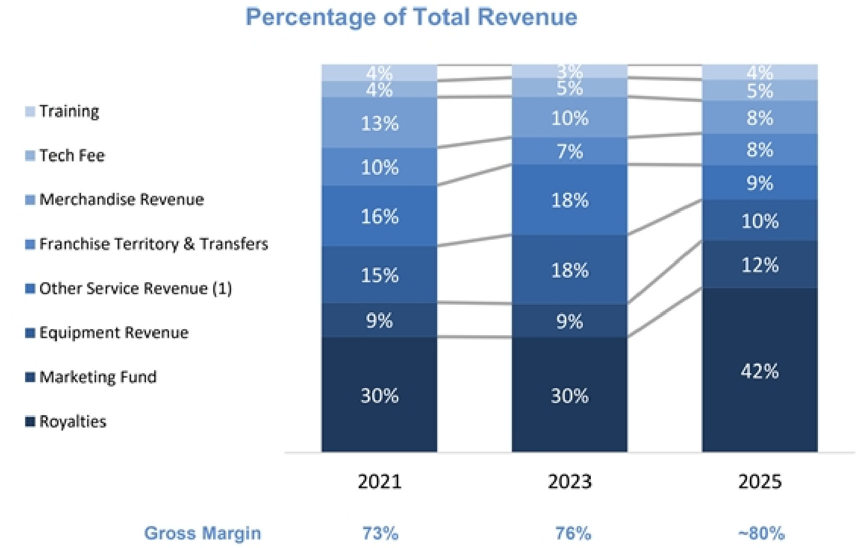
Royalties Are The Largest Growing Revenue Component

75% - 80% recurring revenue

Royalties at 100% margin are the highest growing revenue component

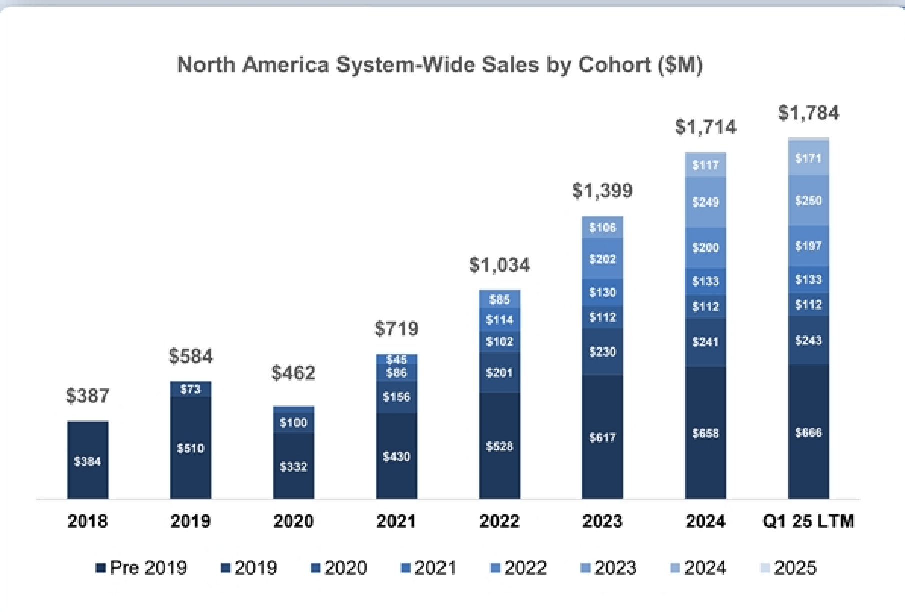
Royalties increased ~$20M per year from '21 to '25

Favorable revenue mix will drive margin expansion



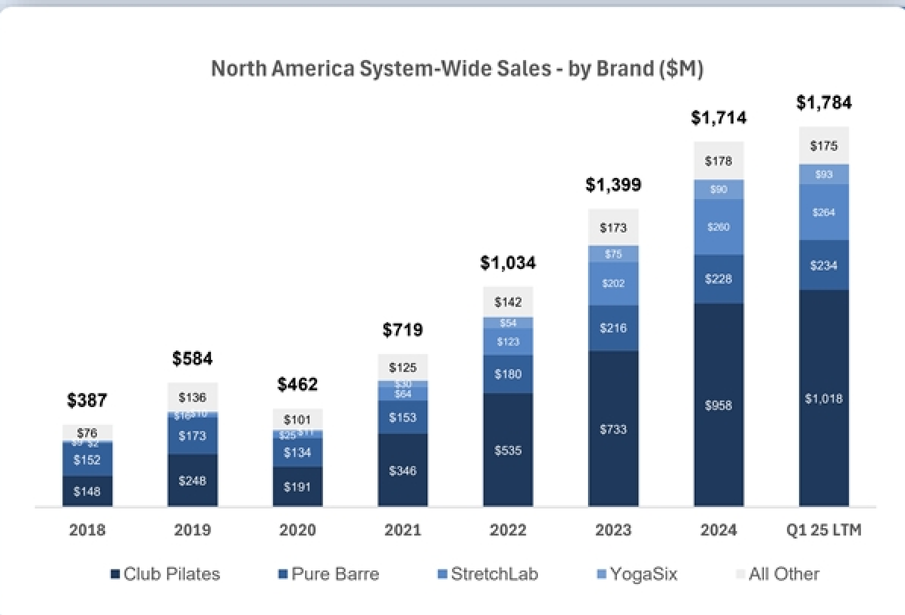
1. Other Service Revenue includes: XPLUS, Package & Memberships from Company Owned Studios, and Rebates and Other Revenues

Installed Base Supports Growth - Cohorts



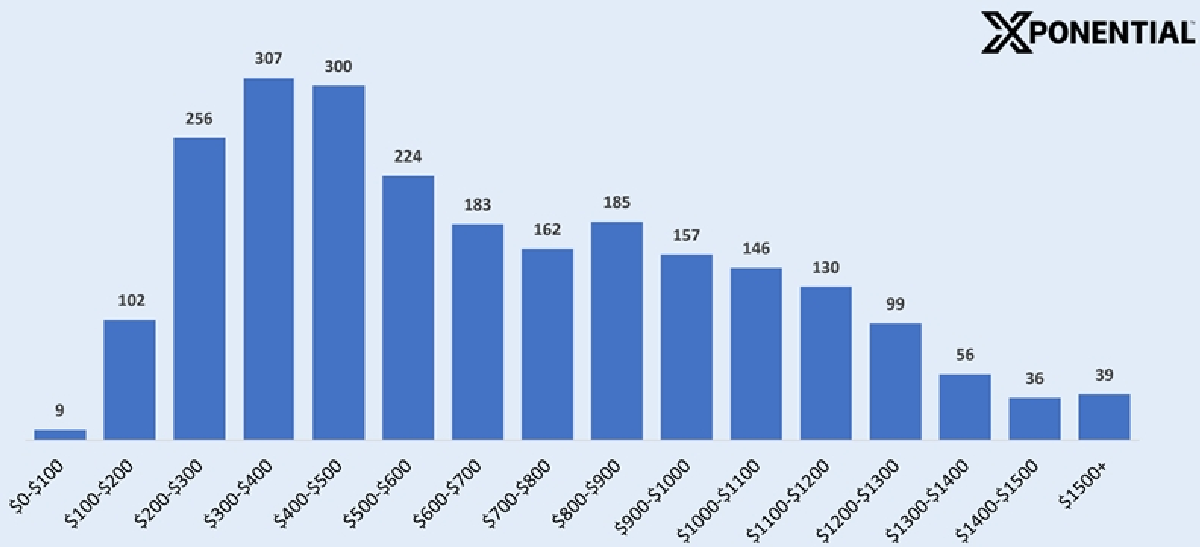
- Maturing cohorts over time continue to drive system-wide sales
- Gross new openings continue to complement growth

Installed Base Supports Growth - Brands



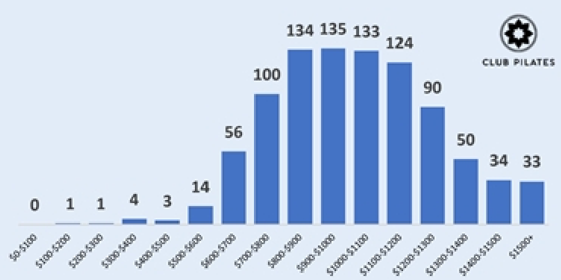
- Club Pilates continues to be significant growth engine for Xponential
- Four core brands make up ~90% of system-wide sales

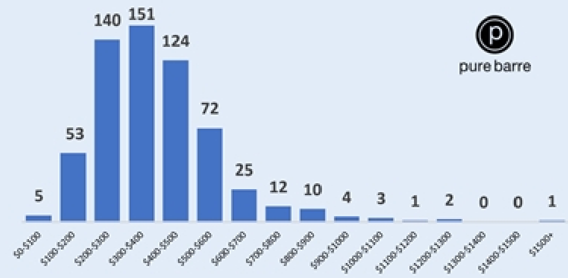
Run Rate AUV Distribution for Studios 13Mo+ – Xponential ($K's)

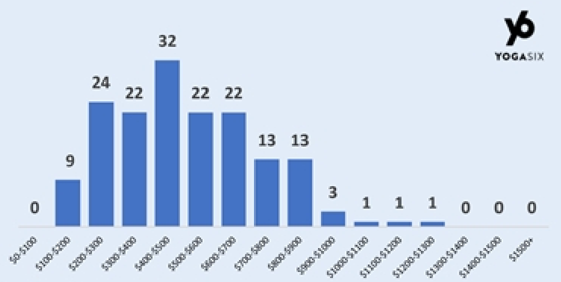


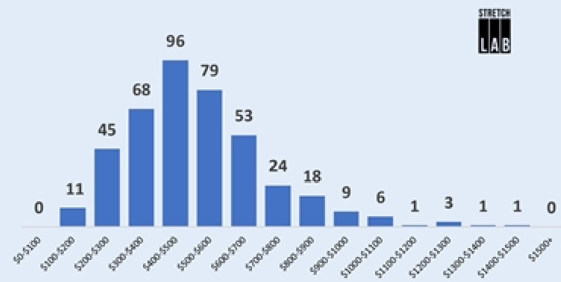
1. As of Q1 2025.

Run Rate AUV Distribution for Studios 13Mo+ – By Brand ($K's)



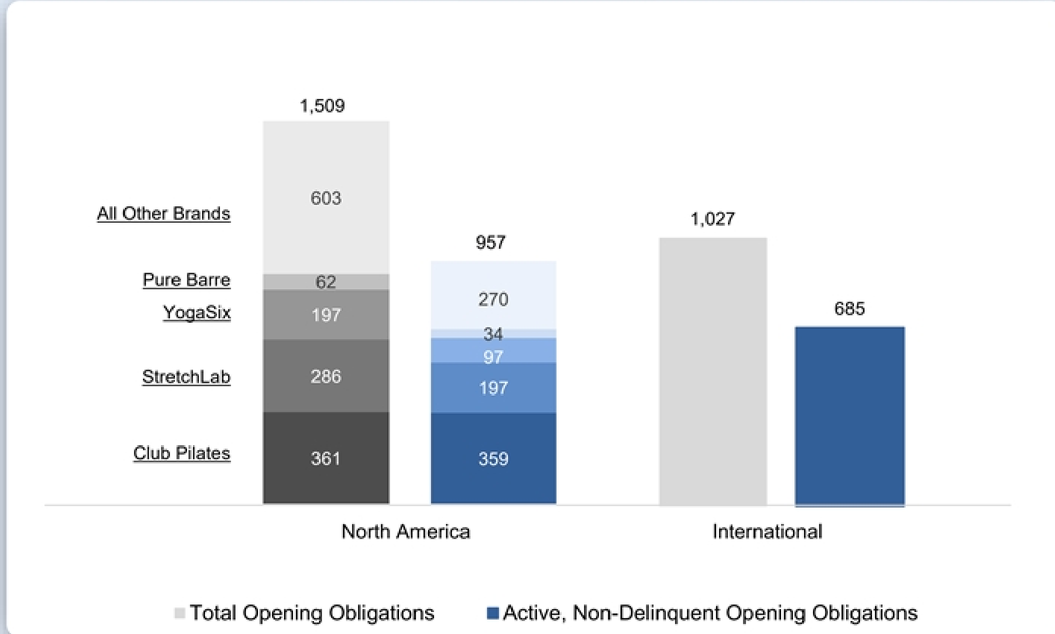






1. As of Q1 2025.

Pipeline of Future Openings



Optimizing Capital Allocation Improves SG&A Leverage

Excluding all 1x costs and equity costs, 2025 SG&A will be ~30% of revenue

2025 realignment of resources to support franchisee initiatives are cost neutral

Transition away from company owned transition studio has significantly reduced SG&A

1x items historically include:

- Financial transactions
- Restructuring costs
- Company owned studio operating costs and lease settlements
- One-time legal defense & settlements

Percentage of Total Revenue

	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Midpoint 2025
Total Revenue	$155	$243	$318	$320	$320
Total SG&A	$95	$126	$169	$177	$150
Total SG&A %	61%	52%	53%	55%	47%
1x Items:					
Legal & Restructuring	$(8)	$(10)	$(23)	$(59)	$(34)
Subtotal SG&A	$86	$116	$146	$118	$116
Equity-Based Compensation[1]	$(10)	$(29)	$(18)	$(15)	$(17)
Adjusted SG&A	$77	$87	$128	$103	$99
SG&A % of Revenue	49%	36%	40%	32%	31%

Non-cash items[1]

Brand KPI and Profitability - 2024 Actuals (1)

Brand	% of Open Studios	North America Run Rate AUV ($K)	North America System-Wide Sales ($M)	Same Store Sales (%)	Adj. EBITDA (2)(3) ($M)
Club Pilates	33%	$1,031	$958	12%	$102
StretchLab	16%	$550	$260	-5%	$29
Pure Barre	19%	$390	$228	3%	$21
YogaSix	6%	$469	$90	6%	$8
All Other Brands	11%	$464	$178	-	$5
Total North America	85%	$668	$1,714	7%	$165
International	15%	-	-	-	$9
Corporate Overhead	-	-	-	-	-$57
Total Xponential	100%	$668	$1,714	7%	$116

TOTAL
$160

1. Based on 2024 Actuals.
2. Adjusted EBITDA for listed brands is gross of Corporate Overhead allocation.
3. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

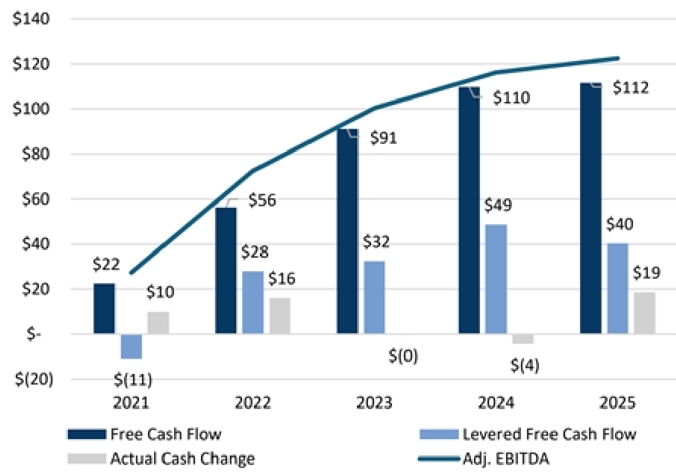
EBITDA to Free Cash Flow Bridge ($K's) (1)

~90% Free Cash Flow Conversions given limited capital expenditures (~$10M/year)

~33% Levered Free Cash Flow Conversion

Actual cash generation has been impacted by:

- Brand acquisitions – none planned
- Financial transaction – none planned
- Restructuring – ended
- Company owned studio leases – Projecting FY25 resolved
- One-time legal defense & settlements – ongoing until resolved



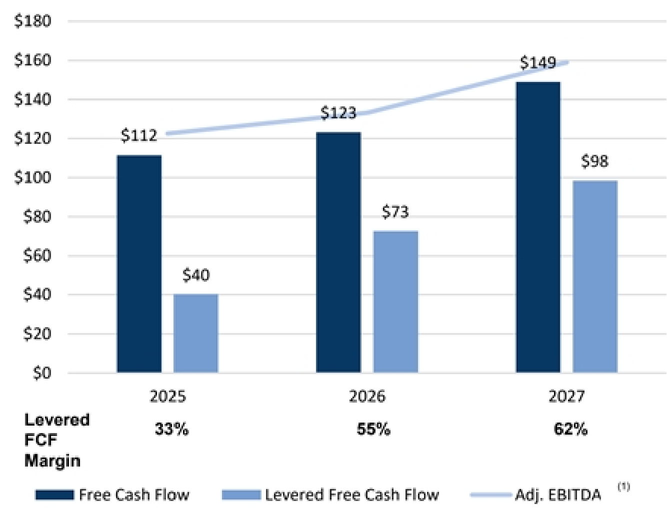
Levered FCF Margin	-40%	39%	32%	42%	33%

Free Cash Flow, Levered Free Cash Flow and Adj. EBITDA are non-GAAP financial measures. See appendix for reconciliation to the most directly comparable GAAP financial measure. Cashflow projections do not include investigation costs or other items considered non-recurring.

Consensus-Based Cash Flow ($K's)

2026 and 2027 Levered Free Cash Flow values assume refinance of debt at a rate of 7.5%

If XPOF stock price rises above $18, the Company has the option to force convert preferred shares and further improve cash flow

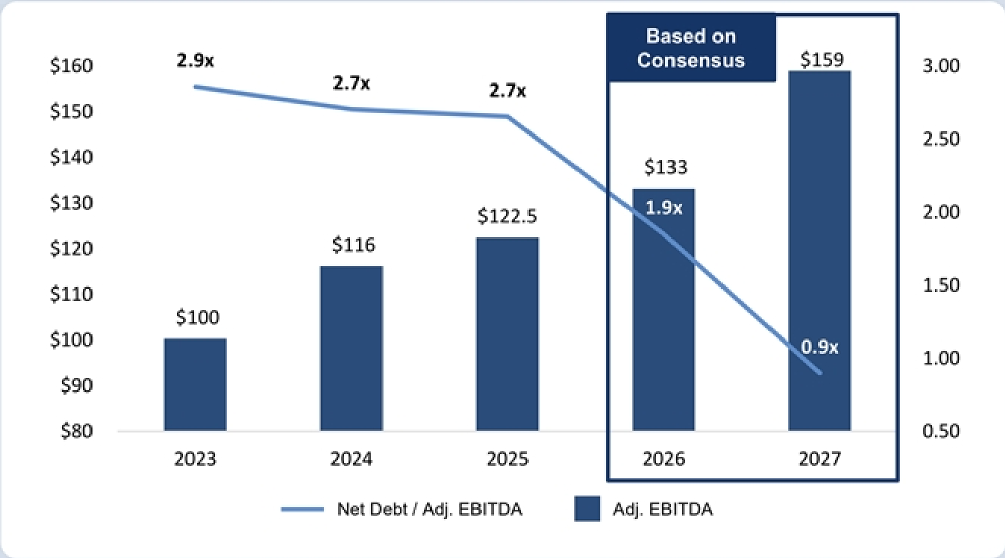


1. Refers to midpoint of 2025 company outlook; 2026 and 2027 values refer to FactSet consensus estimates
2. Free Cash Flow, Levered Free Cash Flow and Adj. EBITDA are non-GAAP financial measures. See appendix for reconciliation to the most directly comparable GAAP financial measure. Cashflow projections do not include investigation costs or other items considered non-recurring.

Capital Structure: Allocating Capital to Drive Predictable Profitable Growth

- Organic Growth
- M&A Opportunities
- Debt Paydown
- Share Repurchases / Dividends

Capital Structure: Net Debt Deleveraging on Adj. EBITDA Growth (1)(2)



1. Adj. EBITDA estimate for 2025 refers to midpoint of 2025 company outlook. EBITDA from 2026-2027 reflects FactSet analyst consensus Adj. EBITDA estimates; Adj. EBITDA is a non-GAAP financial measure. See the appendix for reconciliation to net loss, the most directly comparable GAAP financial measure for the historical presentation of Adj. EBITDA.
2. Convertible preferred value is excluded from total debt.
3. 2026 Free Cash Flow conversion of 55% and 2027 Free Cash Flow conversion of 62%.

FY 2025 Guidance – As of May 29, 2025

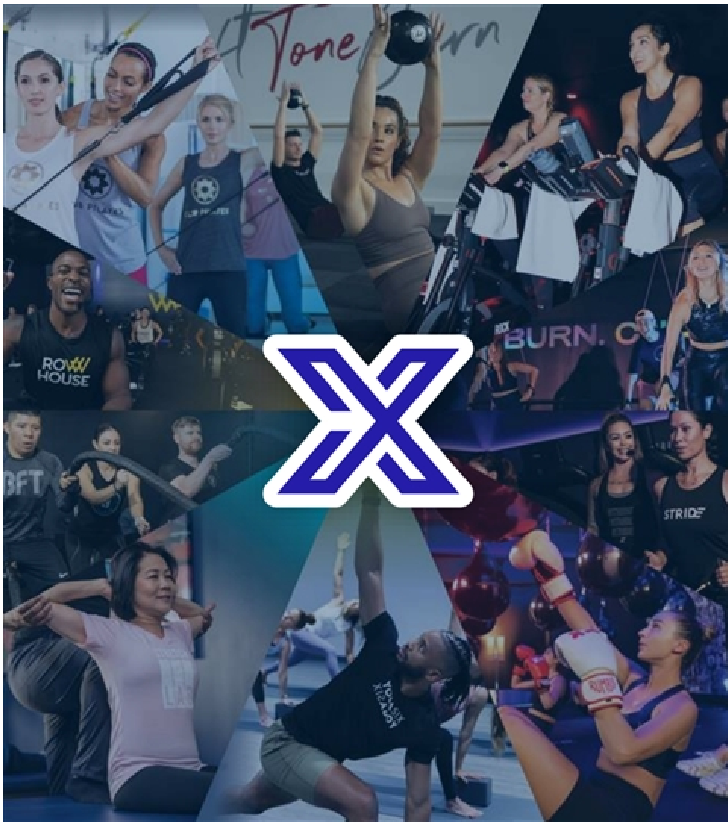
($ in Ms)	Low Range Guidance	High Range Guidance	2024 (as Reported)	% Change vs 2024 at Midpoint
Net New Studio Openings (Global)	160	180	239	-29%
System-Wide Sales (North America)	$1,935	$1,955	$1,714	13%
Revenue	$315	$325	$320	0%
Adjusted EBITDA [(1)]	$120	$125	$116	5%

1. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure. Convertible preferred value is excluded from total debt.

Growth Algorithm Targets

	XPOF Target
Net New Studio Openings	**10% Growth per year**
System-Wide Sales	**Mid to High Single Digits**
Revenue	**High Single to Low Double Digit**
Adjusted EBITDA [1]	**10% Growth per year**
Adjusted EBITDA Margin [1]	**40% - 45%**
Levered Free Cash Flow Conversion [1][2]	**50-60% of Adj. EBITDA**

1. Non-GAAP financial measures.
2. Levered Free Cash Flow Conversion = (Adj. EBITDA. – CAPEX – Taxes – Net Interest – Dividends) / Adj. EBTIDA.



Dynamic, Predictable, Profitable Growth

Strong Revenue, AUV and System-Wide Sales Growth

Predictable Studio Openings

Increasing Profitability

Solid Market Position

Cash Flow Positive

Appendix

Reconciliation of GAAP to Non-GAAP Measures: Adjusted EBITDA

In $ thousands	2024	2023	2022	2021
Net income (loss)	($98,696)	($6,443)	$1,101	($51,440)
Interest expense, net	$44,426	$37,122	$11,212	$23,545
Income taxes (benefit)	($342)	$1,034	$488	$783
Depreciation and amortization	$17,713	$16,883	$15,315	$10,172
EBITDA	($36,899)	$48,596	$28,116	($16,940)
Equity-based compensation	$15,465	$17,997	$29,044	$9,699
Employer payroll taxes related to equity-based compensation	$436	$672	$123	—
Acquisition and transaction expenses (income)	$8,886	($18,464)	$2,438	$26,618
Management fees and expenses	—	—	—	$462
Litigation expenses	$32,575	$6,839	$10,301	$8,312
Employee retention credit	—	—	($2,597)	($2,269)
Financial transaction fees and related expenses	$620	$9,038	$836	—
TRA remeasurement	$998	$3,193	$523	$1,441
Impairment of goodwill and other assets	$62,551	$16,750	$3,656	—
Loss on brand divestitures and wind down (excluding impairments)	$1,820	—	—	—
Executive transition costs	$690	—	—	—
Non-recurring rebranding expenses	$331	—	—	—
Transformation initiative costs	$1,287	—	—	—
Contract settlement costs	$1,170	—	—	—
Restructuring and related charges (excluding impairments)	$26,287	$15,700	—	—
Adjusted EBITDA	$116,217	$100,321	$72,440	$27,323

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), 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.

Reconciliation of GAAP to Non-GAAP Measures: Adjusted Levered Free Cash Flow

In $ thousands	2024	2023	2022	2021
Net income (loss)	($98,696)	($6,443)	$1,101	($51,440)
Interest expense, net	$44,426	$37,122	$11,212	$23,545
Income taxes (benefit)	($342)	$1,034	$488	$783
Depreciation and amortization	$17,713	$16,883	$15,315	$10,172
EBITDA	($36,899)	$48,596	$28,116	($16,940)
Equity-based compensation	$15,465	$17,997	$29,044	$9,699
Employer payroll taxes related to equity-based compensation	$436	$672	$123	—
Acquisition and transaction expenses (income)	$8,886	($18,464)	$2,438	$26,618
Management fees and expenses	—	—	—	$462
Litigation expenses	$32,575	$6,839	$10,301	$8,312
Employee retention credit	$0	—	($2,597)	($2,269)
Financial transaction fees and related expenses	$620	$9,038	$836	$0
TRA remeasurement	$998	$3,193	$523	$1,441
Impairment of goodwill and other assets	$62,551	$16,750	$3,656	—
Loss on brand divestitures and wind down (excluding impairments)	$1,820	—	—	—
Executive transition costs	$690	—	—	—
Non-recurring rebranding expenses	$331	—	—	—
Transformation initiative costs	$1,287	—	—	—
Contract settlement costs	$1,170	—	—	—
Restructuring and related charges (excluding impairments)	$26,287	$15,700	—	—
Adjusted EBITDA	$116,217	$100,321	$72,440	$27,323
Capital expenditures(1)	($6,528)	($9,213)	($16,132)	($4,858)
Adjusted Free Cash Flow	$109,689	$91,108	$56,308	$22,465
Tax payments(2)	($10,841)	($14,438)	($882)	($783)
Interest expense, net	($44,426)	($37,122)	($11,212)	($23,545)
Dividends(3)	($5,772)	($7,092)	($16,250)	($8,992)
Adjusted Levered Free Cash Flow	$48,650	$32,456	$27,964	($10,855)

Note: We define capital expenditures as: (i) purchases of property and equipment and purchases of intangible assets which are included in cash flows from investing activities. We define tax payments as: (i) income taxes (benefit), and (ii) payments for tax receivable agreement and payments for distributions to Pre-IPO LLC Members which are included in cash flows from financing activities. We define dividends as: (i) payment of preferred stock dividend and deemed cash dividend which are included in cash flows from financing activities.