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): November 5, 2026

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 Number)**

17877 Von Karman Avenue, Suite 150
Irvine, CA 92614
(Address of principal executive offices, including Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Forms 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ 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 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
Series B Preferred Stock Purchase Rights		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 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 2.02 Results of Operations and Financial Condition

On November 5, 2026, Xponential Fitness, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements Exhibits

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release dated November 5, 2026.
104	Cover Page Interactive Data File (embedded within 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: November 5, 2026

By: /s/ Jennifer Ryu
Name Jennifer Ryu
Title Chief Financial Officer

Xponential Fitness, Inc. Announces Third Quarter 2026 Financial Results

IRVINE, Calif., November 5, 2026 – Xponential Fitness, Inc. (NYSE: XPOF) ("Xponential" or the "Company"), one of the leading global franchisors of boutique health and wellness brands, today reported financial results for the third quarter ended September 30, 2026.

Financial Highlights: Q3 2026 Compared to Q3 2025

- Revenue of $62.3 million, down from $78.8 million.
- North America system-wide sales[1] of $424.3 million, down from $432.2 million.
- North America same store sales[2] decreased 7.5%, compared to a decrease of 0.8%.
- North America quarterly run-rate average unit volume (AUV)[3] of $634,000, compared to $668,000.
- Net income of $4.9 million, or $0.10 per basic share, on a share count of 42.2 million shares of Class A Common Stock, compared to a net loss of $6.7 million, or loss per share of $0.18, on a share count of 35.1 million shares of Class A Common Stock.
- Adjusted net income[4] of $2.2 million, or an adjusted net income of $0.04 per basic share[4], compared to $19.3 million, or $0.36 per basic share[4].
- Adjusted EBITDA[5] of $24.3 million, compared to $33.5 million.

"We are making progress in strengthening Xponential's business with the initiatives we have implemented across marketing, technology and brand management," said Mike Nuzzo, CEO of Xponential Fitness. "Our priorities are clear across the organization: improve franchisee and studio-level economics, support healthy and disciplined unit expansion both domestically and internationally, strengthen Xponential's financial performance, and elevate our member experience across our portfolio."

Operating Results for the Third Quarter Ended September 30, 2026

Total revenue was $62.3 million, down 21% from the prior year period. The decline in total revenue was expected and driven primarily by lower franchise revenue, as well as lower merchandise revenue following the Company's transition to the new outsourced logistics arrangement and fewer equipment installations.

Franchise revenue was $43.4 million, down 16% year-over-year. This decline was primarily due to a decrease in franchise territory revenue, driven by lower revenue recognized from franchise agreement terminations. Royalty fees were also lower, reflecting the decrease in same store sales and the brand divestitures in 2025, and technology and training fees declined as well.

Equipment revenue was $4.3 million, down 42% year-over-year. This decrease was primarily the result of fewer global equipment installations, driven by fewer studio openings.

Merchandise revenue was $0.4 million, down 92% year-over-year. The decrease was primarily driven by the change in the business model due to the Company's transition from an in-house wholesale model to an outsourced retail model.

Franchise marketing fund revenue was $8.5 million, down 4% year-over-year. The decrease was primarily due to a decrease in same store sales and the impact of divested brands.

Other service revenue was $5.7 million, down 2% year-over-year.

Selling, general and administrative expenses were $28.2 million, up 14% year-over-year, primarily driven by an increase in financial transaction fees as well as higher legal fees, partially offset by a decrease in salaries and wages.

Marketing fund expenses were $9.6 million, up 6% year-over-year. This increase reflected the timing of marketing fund spend in the quarter.

Net income totaled $4.9 million, or $0.10 per basic share, compared to a net loss of $6.7 million, or a loss of $0.18 per basic share, in the prior year period.

Adjusted net income[4] was $2.2 million, or adjusted net income of $0.04 per basic share[4], compared to adjusted net income[4] of $19.3 million, or adjusted net income of $0.36 per basic share[4].

Adjusted EBITDA[5] was $24.3 million, down 27% from $33.5 million in the prior year period.

Liquidity and Capital Resources

As of September 30, 2026, the Company had approximately $27.2 million of cash, cash equivalents and restricted cash and $521.1 million in total long-term debt. Net cash used in operating activities was $21.1 million for the nine months ended September 30, 2026.

All financial data included in this release refer to global numbers, unless otherwise noted. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of September 30, 2026, and to exclude all information for all brands not owned as of September 30, 2026. Definitions for the non-GAAP measures and a reconciliation to the corresponding GAAP measures are included in the tables that accompany this release.

Strategic Alternatives Review

As the Company announced in April, its Board of Directors initiated a review to explore alternatives to maximize shareholder value, led by Xponential's independent directors and supported by Jefferies as financial advisor. The Board remains actively engaged in a review of strategic alternatives designed to maximize long-term shareholder value, including strategic, financial, and operational alternatives. The process may include a sale of the company, a merger, or another strategic or financial transaction. The Company does not intend to comment further until the process has concluded.

2026 Outlook

The Company is reiterating its full year 2026 outlook for North America system-wide sales[1] and revenue, and updating its outlook for net new studio openings and adjusted EBITDA[5]. The updated outlook compares to 2025 results as follows:

- Net new studio openings in the range of 124 to 130, or a decrease of 37% at the midpoint. This compares to previous guidance of approximately 150;
- North America system-wide sales[1] in the range of $1.70 billion to $1.75 billion, or a decrease of 1% at the midpoint;
- Revenue in the range of $250.0 million to $260.0 million, representing a decrease of 19% at the midpoint; and
- Adjusted EBITDA[5] in a narrowed range of $91.0 million to $94.0 million, representing a decrease of 17% at the midpoint. This compares to previous guidance of $91.0 million to $97.0 million.

Additional key assumptions for full year 2026 include:

- Tax rate in the mid-to-high single digits;
- Share count of 41.0 million shares of Class A Common Stock for the GAAP EPS and Adjusted EPS calculations. A full explanation of the Company's share count calculation and associated EPS and Adjusted EPS calculations can be found in the tables at the end of this press release.

The Company is not able to provide a quantitative reconciliation of the estimated full year Adjusted EBITDA for fiscal year ending December 31, 2026 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, tax receivable agreement 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.

Third Quarter 2026 Conference Call

The Company will host a conference call today at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time to discuss its third quarter 2026 financial results. Participants may join the conference call by dialing 1-877-407-9716 (United States) or 1-201-493-6779 (International).

A live webcast of the conference call will also be available on the Company's Investor Relations site at https://investor.xponential.com/. For those unable to participate in the conference call, a telephonic replay of the call will be available shortly after the completion of the call, until 11:59 p.m. ET on Thursday, November 19, 2026, by dialing 1-844-512-2921 (United States) or 1-412-317-6671 (International) and entering the replay pin number: 13762780.

About Xponential Fitness, Inc.

Xponential Fitness, Inc. (NYSE: XPOF) is one of the leading global franchisors of boutique health and wellness brands. Through its mission to deliver the talents, assets, and capabilities necessary for successful franchise growth, the Company operates a diversified platform of five brands spanning modalities including Pilates, barre, stretching, strength training, and yoga. In partnership with its franchisees, and master franchisees, Xponential offers energetic, accessible, and personalized workout experiences led by highly qualified instructors in studio locations throughout the U.S. and internationally, with franchise, master franchise and international expansion agreements in 49 U.S. states, Puerto Rico, and 29 additional countries. Xponential's portfolio of brands includes Club Pilates, the largest Pilates brand in the United States; StretchLab, a concept offering one-on-one and group stretching services; YogaSix, the largest franchised yoga brand in the United States; Pure Barre, a total body workout that uses the ballet barre to perform small isometric movements, and the largest barre brand in the United States; and BFT, a functional training and strength-based program. For more information, please visit the Company's website at xponential.com.

Non-GAAP Financial Measures

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, such as EBITDA, Adjusted EBITDA, 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 expenses and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration), 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), financial transaction fees and related expenses (including costs related to strategic alternatives and other contemplated corporate transactions), tax receivable agreement remeasurement, impairment of goodwill and other noncurrent assets, loss and expenses due to brand divestitures (excluding impairments) (including expenses directly related to the divested brands for arrangements that existed prior to divestiture), executive transition costs (consisting of executive recruiting costs and other related costs), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), other income (consisting of royalties received from divested brands), and charges incurred in connection with our restructuring plan that we believe are not representative of our core business or future operating performance, 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. For a reconciliation of non-GAAP to GAAP measures discussed in this release, please see the tables at the end of this press release.

Forward-Looking Statements

This press release 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. Forward-looking statements include, without limitation, statements relating to expected growth of our business; expected benefit of the changes in management; projected number of new studio openings; profitability; anticipated industry trends; projected financial and performance information such as system-wide sales and Adjusted EBITDA; and other statements under the section "2026 Outlook"; our competitive position in the boutique fitness and broader health and wellness industry; 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: franchisees' ability to generate sufficient revenues; our ability to anticipate and satisfy consumer preferences; risks related to loss of reputation and brand awareness; our ability to manage changes in executive leadership; our ability to attract and retain key senior management and key employees; risks relating to expansion into international markets; difficulties and challenges in opening studios by franchisees, including the timing of studio openings and equipment installations; macroeconomic conditions or economic downturns; geopolitical uncertainty, including, but not limited to, the impact of the presidential administration in the U.S. trade policies and tariffs and the ongoing conflicts in Europe and the Middle East; general economic conditions and industry trends; risks relating to our review of strategic alternatives, including that such review may not result in a transaction and could adversely affect our business, operations and stock price; and other risks as described in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the full year ended December 31, 2025, filed by Xponential with the SEC on March 4, 2026, 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 press release is as of today's date, unless otherwise stated, and Xponential undertakes no duty to update such information, except as required under applicable law.

Contact:

Addo Investor Relations
investor@xponential.com

Xponential Fitness, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 27,183	$ 45,863
Accounts receivable, net	14,814	18,449
Inventories	5,297	2,222
Prepaid expenses and other current assets	19,164	24,151
Deferred costs, current portion	4,239	3,671
Notes receivable, net	15	290
Total current assets	70,712	94,646
Property and equipment, net	9,374	10,891
Right-of-use assets	10,684	13,736
Goodwill	127,789	127,789
Intangible assets, net	65,201	66,507
Deferred costs, net of current portion	20,303	24,860
Notes receivable from franchisees, net of current portion	—	—
Other assets	4,380	7,205
Total assets	$ 308,443	$ 345,634
Liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 24,518	$ 26,282
Accrued expenses	21,033	51,202
Deferred revenue, current portion	20,099	19,324
Line of credit	10,000	—
Current portion of long-term debt	13,125	5,250
Other current liabilities	13,606	13,917
Total current liabilities	102,381	115,975
Deferred revenue, net of current portion	61,257	69,567
Contingent consideration from acquisitions	4,718	10,309
Long-term debt, net of current portion, discount and issuance costs	491,204	500,500
Lease liabilities, net of current portion	9,886	14,243
Other liabilities	8,817	6,993
Total liabilities	678,263	717,587
Commitments and contingencies		
Redeemable convertible preferred stock, $0.0001 par value, 400 shares authorized, none issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Stockholders' equity (deficit):		
Undesignated preferred stock, $0.0001 par value, 4,600 shares authorized, none issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.0001 par value, 500,000 shares authorized, 42,260 and 35,256 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	4	3
Class B common stock, $0.0001 par value, 500,000 shares authorized, 7,101 and 13,738 shares issued, and 7,026 and 13,663 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	1
Additional paid-in capital	444,638	489,732
Receivable from shareholder	(18,051)	(16,603)
Accumulated deficit	(741,173)	(740,520)
Treasury stock, at cost, 75 shares outstanding as of September 30, 2026 and December 31, 2025	(1,697)	(1,697)
Total stockholders' deficit attributable to Xponential Fitness, Inc.	(316,279)	(269,084)
Noncontrolling interests	(53,541)	(102,869)
Total stockholders' deficit	(369,820)	(371,953)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 308,443	$ 345,634

Xponential Fitness, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue, net:				
Franchise revenue	$ 43,409	$ 51,882	$ 128,554	$ 141,129
Equipment revenue	4,294	7,459	15,703	28,072
Merchandise revenue	383	4,802	1,578	16,670
Franchise marketing fund revenue	8,465	8,827	25,910	27,557
Other service revenue	5,710	5,854	17,198	18,487
Total revenue, net	62,261	78,824	188,943	231,915
Operating costs and expenses:				
Costs of product revenue	3,140	10,246	12,349	32,723
Costs of franchise and service revenue	4,323	7,047	11,783	15,099
Selling, general and administrative expenses	28,205	24,664	90,278	94,293
Impairment of goodwill and other noncurrent assets	—	17,568	—	32,411
Depreciation and amortization	1,329	3,679	5,346	9,608
Marketing fund expense	9,565	8,983	32,679	27,195
Acquisition and transaction expense (income)	(3,843)	3,071	(5,591)	(7,482)
Total operating costs and expenses	42,719	75,258	146,844	203,847
Operating income	19,542	3,566	42,099	28,068
Other expense (income):				
Interest income	(684)	(1,094)	(1,989)	(2,414)
Other income	—	(1,133)	—	(1,133)
Interest expense	15,195	12,917	44,637	37,280
Tax receivable agreement expense (income)	—	(644)	—	1,331
Total other expense	14,511	10,046	42,648	35,064
Income (loss) before income taxes	5,031	(6,480)	(549)	(6,996)
Income taxes	123	266	194	1,063
Net income (loss)	4,908	(6,746)	(743)	(8,059)
Less: net income (loss) attributable to noncontrolling interests	699	(1,887)	(90)	(2,246)
Net income (loss) attributable to Xponential Fitness, Inc.	$ 4,209	$ (4,859)	$ (653)	$ (5,813)
Net earnings (loss) per share of Class A common stock:				
Basic	$ 0.10	$ (0.18)	$ (0.02)	$ (0.28)
Diluted	$ 0.10	$ (0.18)	$ (0.02)	$ (0.28)
Weighted average shares of Class A common stock outstanding:				
Basic	42,241	35,110	40,548	34,669
Diluted	49,271	35,110	40,548	34,669

Xponential Fitness, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (743)	$ (8,059)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,346	9,608
Amortization and write off of debt issuance costs	234	123
Amortization and write off of discount on long-term debt	2,421	5,995
Change in contingent consideration from acquisitions	(5,591)	(7,482)
Non-cash lease expense	2,846	3,173
Change in tax receivable agreement liability	—	1,331
Bad debt expense	988	2,786
Equity-based compensation	5,720	8,341
Non-cash interest	(1,473)	(1,552)
Gain on disposal of assets and lease terminations	(718)	(5,021)
Gain on divestitures	—	(4,866)
Change in contingent consideration receivable from Lindora	3,574	—
Impairment of goodwill and other noncurrent assets	—	32,411
Changes in assets and liabilities, net of effect of acquisition:		
Accounts receivable	3,147	4,517
Inventories	(3,075)	4,355
Prepaid expenses and other current assets	4,155	(12,344)
Operating lease liabilities	(2,958)	(2,772)
Deferred costs	3,989	6,146
Notes receivable, net	4	3
Accounts payable	(2,960)	(11,390)
Accrued expenses	(30,669)	1,994
Other current liabilities	266	(3,837)
Deferred revenue	(7,536)	(17,537)
Other assets	108	1,547
Other liabilities	1,824	10,170
Net cash provided by (used in) operating activities	(21,101)	17,640
Cash flows from investing activities:		
Purchases of property and equipment	(1,282)	(3,070)
Purchase of intangible assets	(1,097)	(1,224)
Notes receivable issued	—	(173)
Notes receivable payments received	273	169
Proceeds from disposition of brands	—	2,000
Net cash used in investing activities	(2,106)	(2,298)
Cash flows from financing activities:		
Borrowings from long-term debt, net of original discount issue	—	10,000
Payments on long-term debt	(3,938)	(4,123)
Debt issuance costs	—	(90)
Payment of preferred stock dividend	—	(5,694)
Payment of promissory note liability	—	(3,392)
Borrowings from line of credit	10,000	—
Payments of contingent consideration	—	(500)
Payments for taxes related to net share settlement of restricted share units	(1,285)	(2,296)
Proceeds from issuance of common stock in connection with stock-based compensation plans	58	122
Payments for distributions to Pre-IPO LLC Members	(169)	(483)
Reimbursement from shareholder	(139)	(162)
Net cash provided by (used in) financing activities	4,527	(6,618)
Increase (decrease) in cash, cash equivalents and restricted cash	(18,680)	8,724
Cash, cash equivalents and restricted cash, beginning of period	45,863	32,739
Cash, cash equivalents and restricted cash, end of period	$ 27,183	$ 41,463

Xponential Fitness, Inc.
Net Income (Loss) to GAAP EPS
(in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to XPO Inc.	$ 4,908	$ (6,746)	$ (743)	$ (8,059)
Less: net loss (income) attributable to noncontrolling interests	(699)	2,419	90	3,879
Less: dividends on preferred shares	—	(1,898)	—	(5,694)
Net income (loss) attributable to XPO Inc. - basic	4,209	(6,225)	(653)	(9,874)
Add: net income attributable to non-controlling interests	699	—	—	—
Net income (loss) attributable to XPO Inc. - diluted	$ 4,908	$ (6,225)	$ (653)	$ (9,874)
Denominator:				
Weighted average shares of Class A common stock outstanding - basic	42,241	35,110	40,548	34,669
Effect of dilutive securities:				
Conversion of Class B common stock to Class A common stock	7,030	—	—	—
Weighted average shares of Class A common stock outstanding - diluted	49,271	35,110	40,548	34,669
Net earnings (loss) per share attributable to Class A common stock - basic	$ 0.10	$ (0.18)	$ (0.02)	$ (0.28)
Net earnings (loss) per share attributable to Class A common stock - diluted	$ 0.10	$ (0.18)	$ (0.02)	$ (0.28)
Anti-dilutive shares excluded from diluted loss per share of Class A common stock:				
Restricted stock units	2,434	1,834	2,434	1,834
Conversion of Class B common stock to Class A common stock	—	13,663	7,026	13,663
Convertible preferred stock	—	8,112	—	8,112
Treasury share options	75	75	75	75
Rumble contingent shares	2,024	2,024	2,024	2,024

Xponential Fitness, Inc.
Reconciliations of GAAP to Non-GAAP Measures
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 4,908	$ (6,746)	$ (743)	$ (8,059)
Interest expense, net	14,511	11,823	42,648	34,866
Income taxes	123	266	194	1,063
Depreciation and amortization	1,329	3,679	5,346	9,608
EBITDA	20,871	9,022	47,445	37,478
Equity-based compensation	2,033	2,394	5,720	8,341
Employer payroll taxes related to equity-based compensation	5	11	77	270
Acquisition and transaction expense (income)	(3,843)	3,071	(5,591)	(7,482)
Litigation expenses (benefit)	539	(2,926)	5,370	8,342
Financial transaction fees and related expenses	3,584	30	5,365	472
TRA remeasurement	—	(644)	—	1,331
Impairment of goodwill and other noncurrent assets	—	17,568	—	32,411
Loss and expenses due to brand divestitures (excluding impairments)	239	3,919	5,203	4,000
Executive transition costs	—	7	931	7
Transformation initiative costs	—	(15)	—	874
Other income	—	(1,133)	—	(1,133)
Restructuring and related charges (excluding impairments)	881	2,175	2,137	3,993
Adjusted EBITDA	$ 24,309	$ 33,479	$ 66,657	$ 88,904

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 4,908	$ (6,746)	$ (743)	$ (8,059)
Acquisition and transaction expenses (income)	(3,843)	3,071	(5,591)	(7,482)
TRA remeasurement	—	(644)	—	1,331
Impairment of goodwill and other noncurrent assets	—	17,568	—	32,411
Loss and expenses due to brand divestitures (excluding impairments)	239	3,919	5,203	4,000
Restructuring and related charges (excluding impairments)	881	2,175	2,137	3,993
Adjusted net income	$ 2,185	$ 19,343	$ 1,006	$ 26,194
Adjusted net income (loss) attributable to noncontrolling interest	312	5,419	(42)	7,205
Adjusted net income attributable to Xponential Fitness, Inc.	1,873	13,924	1,048	18,989
Dividends on preferred shares	—	(1,366)	—	(4,061)
Adjusted earnings per share - basic numerator	$ 1,873	$ 12,558	$ 1,048	$ 14,928
Add: Adjusted net income (loss) attributable to noncontrolling interest	312	5,419	(42)	7,205
Add: Dividends on preferred shares	—	1,366	—	4,061
Adjusted earnings per share - diluted numerator	$ 2,185	$ 19,343	$ 1,006	$ 26,194
Adjusted net earnings per share - basic	$ 0.04	$ 0.36	$ 0.03	$ 0.43
Weighted average shares of Class A common stock outstanding - basic	42,241	35,110	40,548	34,669
Adjusted net earnings per share - diluted	$ 0.04	$ 0.34	$ 0.02	$ 0.46
Effect of dilutive securities:				
Restricted stock units	—	—	67	—
Convertible preferred stock	—	8,112	—	8,112
Conversion of Class B common stock to Class A common stock	7,030	13,664	8,600	13,928
Weighted average shares of Class A common stock outstanding - diluted	49,271	56,886	49,215	56,709
Shares excluded from adjusted diluted earnings per share of Class A common stock				
Restricted stock units	2,434	1,834	—	1,834
Convertible preferred stock	—	—	—	—
Conversion of Class B common stock to Class A common stock	—	—	—	—
Treasury share options	75	75	75	75
Rumble contingent shares	2,024	2,024	2,024	2,024

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.

Footnotes

1. System-wide sales represent gross sales by all North America studios (which includes the United States, U.S. territories and Canada). System-wide sales include sales by franchisees that are not revenue realized by us in accordance with GAAP. While we do not record sales by franchisees as revenue, and such sales are not included in our consolidated financial statements, this operating metric relates to our revenue because we receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively. We believe that this operating measure aids in understanding how we derive our royalty revenue and marketing fund revenue and is important in evaluating our performance. System-wide sales growth is driven by new studio openings and increases in same store sales. Management reviews system-wide sales weekly, which enables us to assess changes in our franchise revenue, overall studio performance, the health of our brands and the strength of our market position relative to competitors.

2. Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales 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. We measure same store sales based solely upon monthly sales as derived through the designated point-of-sale system. This measure highlights the performance of existing studios, while excluding the impact of new studio openings. Management reviews same store sales to assess the health of the franchised studios.

3. AUV is calculated by dividing sales during the applicable period for all studios contributing to AUV by the number of studios contributing to AUV. All traditional studio locations in North America are included in the AUV calculation, so long as they meet certain time since opening and sales criteria (as defined immediately below). In particular, AUV (LTM as of period end) and Quarterly AUV (run rate) are calculated as follows:

- AUV (LTM as of period end) consists of the average sales for the trailing 12 calendar months for all traditional studio locations in North America that opened at least 13 calendar months ago as of the measurement date and that have generated positive sales for each of the last 13 calendar months as of the measurement date.
- 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.

We measure sales for AUV based solely upon monthly sales as derived through the designated point-of-sale system. AUV is impacted by changes in same store sales, studio openings, and studio closures. Management reviews AUV to assess studio economics.

4. 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.

5. 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), 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), financial transaction fees and related expenses (including costs related to strategic alternatives and other contemplated corporate transactions), tax receivable agreement remeasurement, impairment of goodwill and other noncurrent assets, loss and expenses due to brand divestitures (excluding impairments) (including expenses directly related to the divested brands for arrangements that existed prior to divestiture) executive transition costs (consisting of executive recruiting costs and other related costs), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), other income (consisting of royalties received from divested brands), 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.