A Leading Global Franchisor of Boutique Health & Wellness Brands

XPONENTIAL™

Q1 2025 FINANCIAL RESULTS
As of March 31, 2025

Reported on May 8, 2025

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This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated financial performance. These forward-looking statements include, without limitation, statements relating to expected growth of our business; projected number of new studio openings; profitability; the expected impact of our movement away from company-owned transition studios; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA and other statements on the slide "FY 2025 Guidance", 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 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.

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 year ending December 31, 2025 without unreasonable efforts to the most directly comparable GAAP financial measure due to the high variability, complexity and low visibility with respect to certain items such as taxes, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We expect the variability of these items to have a potentially unpredictable and potentially significant impact on future GAAP financial results, and, as such, we also believe that any reconciliations provided would imply a degree of precision that would be confusing or misleading to investors.

Q1 2025 Key Operating Metrics[(1)]

System-Wide Sales [(2)]

$467M

+18% YoY

Run-Rate AUV[(3)]

$659K

+8% YoY

1) YoY comparison refers to Q1 2024. System-wide sales and Run-Rate AUV represents North America only.
2) System-wide sales represents gross sales by all North America-based studios. We receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.
3) Quarterly AUV (run rate) consists of average quarterly sales for all traditional studio locations in North America that had opened at least six calendar months ago as of the beginning of the respective quarter, and that have non-zero sales in the respective quarter (including nominal or negative sales figures; the only figures excluded are exact $0 amounts in the quarter), multiplied by four.

Q1 2025 Key Operating Metrics[1]

Total Members
865K

+12% YoY

Same-Store-Sales[2]
+4%

Greater Than 36 Months
+5%

1) YoY comparison refers to Q1 2024. Total members and same store sales represents North America only.
2) Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include monthly sales for any traditional studio location in North America. If the studio has generated at least 13 months of consecutive positive sales and opened at least 13 calendars months ago as of any month within the measurement period, the respective comparable months will be included. Please see the Company's 10-Q SEC filing for the period ended 3/31/2025 for more detail.

Strengthening Leadership to Optimize Operations

Mark King
CEO
Joined Xponential in June 2024
45 Years of Industry Experience

John Meloun
CFO
6 Years at Xponential
26 Years of Industry Experience

John Kawaja
President, North America
Joined Xponential in October 2024
36 Years of Industry Experience

Tim Weiderhoft
COO
Joined Xponential in January 2025
25 Years of Industry Experience

Andrew Hagopian
CLO
2 Years at Xponential
20 Years of Industry Experience

Kevin Beygi
CTO
Joined Xponential in January 2025
20 Years of Industry Experience

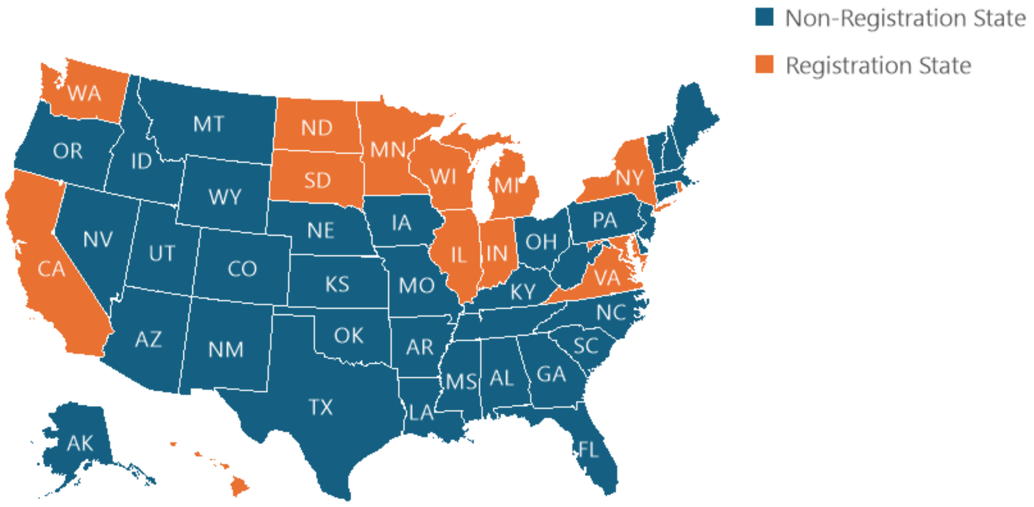
Louise Ocasion
CMO
Joined Xponential in April 2025
25 Years of Industry Experience

Fabienne Lopez
CHRO
Joined Xponential in January 2025
25 Years of Industry Experience

Status of Franchise Sales Efforts (1)

36 States
Non-Registration States

Actively Selling Across States



14 States
Require Registration

Actively Selling in Majority of States

Brand	*States Pending Effective Registration (2)*
BFT	CA, MD, NY, WA
Club Pilates	CA, IL, MD, NY, VA, WA
CycleBar	CA, MD, WA
Pure Barre	CA, MD, WA
Rumble	CA, MD, NY, WA
Stretch Lab	CA, MD, MN, NY, VA, WA
Yoga 6	CA, MD, NY, WA

** Lindora 2025 FDD not yet finalized*

1) Slide updated June 10, 2025 to replace references to franchise registrations being “approved” with registrations being “effective.” Registration of a franchise offering does not constitute the registering agency’s approval or recommendation of the franchise.
2) Subject to change as the status of existing registrations and pending registration applications change.

Q1 2025 Key Operating Metrics[1]

Global Studios
3,298

+7% YoY

Global Licenses
6,286

+4% YoY

1) YoY comparison refers to Q1 2024.

Q1 2025 Key Operating Metrics[1]

Revenue
$77M

(4)% YoY

Adj. EBITDA
$27M

(9)% YoY

Note: We define adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business), 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.

1) YoY comparison refers to Q1 2024.

Income Statement

In $ thousands, except per share amounts	Q1 2025	Q1 2024	*$ Difference*	*% Change*
System-wide Sales (North America)	$466,797	$396,444	*$70,352*	*18%*
Revenue, net:				
Franchise revenue	$43,894	$41,754	*$2,140*	*5%*
Equipment revenue	$11,104	$13,900	*($2,796)*	*(20%)*
Merchandise revenue	$6,255	$8,345	*($2,090)*	*(25%)*
Franchise marketing fund revenue	$9,269	$7,832	*$1,437*	*18%*
Other service revenue	$6,361	$7,862	*($1,501)*	*(19%)*
Total revenue, net	$76,883	$79,693	*($2,810)*	*(4%)*
Operating costs and expenses:				
Costs of product revenue	$11,972	$14,566	*($2,594)*	*(18%)*
Costs of franchise and service revenue	$4,097	$5,047	*($950)*	*(19%)*
Selling, general and administrative expenses	$45,545	$36,620	*$8,925*	*24%*
Impairment of goodwill and other noncurrent assets	$1,915	$0	*$1,915*	*100%*
Depreciation and amortization	$2,956	$4,436	*($1,480)*	*(33%)*
Marketing fund expense	$9,357	$6,515	*$2,842*	*44%*
Acquisition and transaction expenses (income)	($8,638)	$4,515	*($13,153)*	*(291%)*
Total operating costs and expenses	$67,204	$71,699	*($4,495)*	*(6%)*
Operating income	$9,679	$7,994	*$1,685*	*21%*
Net loss	($2,659)	($3,750)	*$1,091*	*(29%)*
Net loss per basic share of Class A common stock	*($0.10)*	*($0.29)*	*$0.19*	*(66%)*

Adjusted Net Earnings (Loss) per Share

In thousands, except per share amounts	Q1 2025	Q1 2024
Net loss	($2,659)	($3,750)
Acquisition and transaction expenses (income)	($8,638)	$4,515
TRA remeasurement	$1,084	$609
Impairment of goodwill and other noncurrent assets	$1,915	$0
Loss (gain) and ongoing expenses due to brand divestitures and wind down (excluding impairments)	$81	($58)
Restructuring and related charges (excluding impairments)	$555	$7,885
Adjusted net income (loss)	($7,662)	$9,201
Adjusted net income (loss) attributable to noncontrolling interest	($2,291)	$3,184
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	($5,371)	$6,017
Dividends on preferred shares	($1,330)	($1,218)
Adjusted earnings (loss) per share - basic numerator	($6,701)	$4,799
Add: Adjusted net income attributable to noncontrolling interest	$0	$3,184
Add: Dividends on preferred shares	$0	$1,218
Adjusted earnings (loss) per share - diluted numerator	($6,701)	$9,201
Adjusted net earnings (loss) per share - basic	($0.20)	$0.15
Adjusted net earnings (loss) per share - diluted	($0.20)	$0.17

Note: The above adjusted net earnings (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 due to Rumble.

Adjusted EBITDA

In $ thousands	Q1 2025	Q1 2024
Net loss	($2,659)	($3,750)
Interest expense, net	$10,769	$11,182
Income taxes (benefit)	$485	($47)
Depreciation and amortization	$2,956	$4,436
EBITDA	$11,551	$11,821
Equity-based compensation	$3,281	$3,942
Employer payroll taxes related to equity-based compensation	$115	$313
Acquisition and transaction expenses (income)	($8,638)	$4,515
Litigation expenses	$16,189	$698
Financial transaction fees and related expenses	$303	$195
TRA remeasurement	$1,084	$609
Impairment of goodwill and other noncurrent assets	$1,915	$0
Loss (gain) and ongoing expenses due to brand divestitures and wind down (excluding impairments)	$81	($58)
Transformation initiative costs	$889	$0
Restructuring and related charges (excluding impairments)	$555	$7,885
Adjusted EBITDA	**$27,325**	**$29,920**
Margin	*36%*	*38%*

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FY 2025 Guidance

($ in millions)	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	**$315.0**	**$325.0**	$320	**0%**
Adjusted EBITDA	**$120.0**	**$125.0**	$116	**5%**

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Q&A

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