XPONENTIAL™

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

Q4 2025 FINANCIAL RESULTS As of December 31, 2025 | Reported on February 26, 2026

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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; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA, statements under the section “2026 Outlook” and other statements on the slides “Xponential is one of the Leading Global Franchisors in the $37B+ Boutique Fitness Industry,” “High Recurring Revenue Model, Predictable Free Cash Flow”, and “Financial Summary”; our competitive position in the boutique fitness and broader health and wellness industry; and our ability to execute our business strategies and our strategic growth drivers. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, 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; macroeconomic conditions or economic downturns; 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, 2025 to be 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, free cash flow conversion, 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), litigation expenses , financial transaction fees and related expenses, tax receivable agreement remeasurement, impairment of goodwill and other assets, loss on brand divestitures and wind down (excluding impairments), executive transition costs, non-recurring rebranding expenses, transformation initiative costs, contract settlement costs, charges incurred in connection with our restructuring plan, and loss on debt extinguishment 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 also use net leverage, a non-GAAP financial measure, in this presentation (as defined and reconciled herein), to evaluate our overall liquidity and financial flexibility to pursue operational strategies and to evaluate our capital structure, and our ability to service our long-term debt obligations. We use unlevered cash flow because it provides investors with a supplemental view of the cash-generating performance of our business that is independent of our capital structure and financing decisions. 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.

We are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for the 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, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We are also unable to provide a reconciliation of forward-looking unlevered cash flow to the most directly comparable GAAP measure because the information necessary to reconcile this measure is not available without unreasonable effort, as it would require forecasting items that are not reasonably predictable. 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.

Notice Regarding Franchise Offers for Xponential Fitness Brands

Xponential owns a portfolio of brands (collectively, the “XPO Brands”) including BFT®, Club Pilates®, Pure Barre®, StretchLab®, and Yoga Six®. This message is not an offer to sell, or the solicitation of an offer to buy any of the XPO Brands’ franchises. This message is intended for information purposes only. The XPO Brand franchises are offered solely by means of the franchise disclosure document issued by: BFT Franchise SPV, LLC; Club Pilates Franchise SPV, LLC; PB Franchising SPV, LLC; Stretch Lab Franchise SPV, LLC; and Yoga Six Franchise SPV, LLC (collectively, the “Franchisors”), respectively, each with their principal business address located at 17877 Von Karman Ave., Suite 100, Irvine, California 92614 and telephone number (949) 346-3000. The brand names and logos used in this presentation are registered and common law trademarks of each of the applicable Franchisors and Xponential. Certain states and foreign countries have laws governing the offer and sale of franchises. If you are a prospective franchisee who is a resident of one of these states or foreign countries, the Franchisors will not offer you a franchise unless and until the respective brand has complied with all applicable legal requirements in that jurisdiction. Currently, the following states regulate the offer and sale of franchises: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Oregon, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin. Please contact us at salesinfo@xponential.com for an updated list of jurisdictions where XPO Brands’ franchises can be offered and sold. FOR THE STATE OF NEW YORK: This advertisement is not an offering. An offering can only be made by a prospectus filed first with the Department of Law of the State of New York. Such filing does not constitute approval by the Department of Law. FOR THE STATE OF MINNESOTA: MN Franchise Registration Numbers: BFT 10695; Club Pilates 10692; Pure Barre 10694; Stretch Lab 10690; and Yoga Six 10688

2025 Highlights: Strategic Execution

Growth & Unit Economics	Platform Strength	Strategic & Financial Execution
• **341** Gross New Studios Opened • Opened **1,414th** Club Pilates Studio • **$1.75B** System-Wide Sales • **774,000** members	• Training Program: **Graduated 2,100+ Pilates** and **3,000+ Barre instructors**, supporting studio performance	• **Outsourced studio retail**, improving capital efficiency • **Refinanced debt**, enhancing liquidity and flexibility • **Completed divestitures and reorganization**, sharpening strategic focus

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of December 31, 2025, and to exclude all information for all brands not owned as of December 31, 2025. YoY comparison refers to Q4 2024.

2026 Priorities: Driving Organic Growth

Organic Member Acquisition Focus	Expand New Studio Openings	Improve Studio Economics	Marketing & Digital Optimization	Brand Innovation & Engagement

Q4 2025 Key Operating Metrics[1]

Global Studios Operating	Global Licenses Sold
3,097	**5,371**
+7% YoY	*+3% YoY*

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of December 31, 2025, and to exclude all information for all brands not owned as of December 31, 2025. YoY comparison refers to Q4 2024.

Q4 2025 Key Operating Metrics [1]

System-Wide Sales [2]

$447M

+5% YoY

Run-Rate AUV [3]

$683K

-2% YoY

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of December 31, 2025, and to exclude all information for all brands not owned as of December 31, 2025. YoY comparison refers to Q4 2024. System-wide sales and Run-Rate AUV represents North America (which, throughout this presentation, includes the United States, U.S. territories and Canada) 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.

Q4 2025 Key Operating Metrics [1]

Total Members	Same-Store Sales [2]
774K	-4%
+5% YoY	*Greater Than 36 Months -4%*

1. All KPI information is presented on an adjusted basis to include full historical data for all brands in the brand portfolio as of December 31, 2025, and to exclude all information for all brands not owned as of December 31, 2025. YoY comparison refers to Q4 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 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. Please see the Company's 10-K to be filed with the SEC filing for the period ended 12/31/2025 for more detail.

Q4 2025 Financial Highlights

Revenue

$83M

Flat YoY

Adj. EBITDA

$23M

-26% YoY

Note: We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business net of insurance reimbursements), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other noncurrent assets, loss and expenses related to brand divestitures and wind down (including 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), 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. Adjusted EBITDA is a non-GAAP financial measure.

Income Statement

In $ thousands, except per share amounts	Q4 2025	Q4 2024	*$ Difference*	2025	2024	*$ Difference*
System-wide Sales (North America)	$446,682	$425,634	*$21,048*	$1,746,134	$1,551,407	*$194,727*
Revenue, net:						
Franchise revenue	$51,513	$45,292	*$6,221*	$192,642	$174,524	*$18,118*
Equipment revenue	$6,950	$12,693	*($5,743)*	$35,022	$54,199	*($19,177)*
Merchandise revenue	$7,242	$6,118	*$1,124*	$23,912	$27,174	*($3,262)*
Franchise marketing fund revenue	$8,911	$9,209	*($298)*	$36,468	$33,986	*$2,482*
Other service revenue	$8,348	$9,908	*($1,560)*	$26,835	$30,463	*($3,628)*
Total revenue, net	$82,964	$83,220	*($256)*	$314,879	$320,346	*($5,467)*
Operating costs and expenses:						
Costs of product revenue	$9,688	$13,691	*($4,003)*	$42,411	$59,477	*($17,066)*
Costs of franchise and service revenue	$7,239	$6,058	*$1,181*	$22,338	$21,806	*$532*
Selling, general and administrative expenses	$57,708	$57,082	*$626*	$152,001	$176,854	*($24,853)*
Impairment of goodwill and other noncurrent assets	$307	$45,957	*($45,650)*	$32,718	$62,551	*($29,833)*
Depreciation and amortization	$2,419	$4,534	*($2,115)*	$12,027	$17,713	*($5,686)*
Marketing fund expense	$13,289	$5,888	*$7,401*	$40,484	$26,673	*$13,811*
Acquisition and transaction expenses (income)	$534	$1,924	*($1,390)*	($6,948)	$8,886	*($15,834)*
Total operating costs and expenses	$91,184	$135,134	*($43,950)*	$295,031	$373,960	*($78,929)*
Operating income (loss)	($8,220)	($51,914)	*$43,694*	$19,848	($53,614)	*$73,462*
Net loss	($45,612)	($62,454)	*$16,842*	($53,671)	($98,696)	*$45,025*
Net loss per share of Class A common stock	*($1.17)*	*($1.36)*	*$0.19*	*($1.47)*	*($2.27)*	*$0.80*

Adjusted Net Earnings (Loss) per Share

In $ thousands, except per share amounts	Q4 2025	Q4 2024	2025	2024
Net loss	($45,612)	($62,454)	($53,671)	($98,696)
Acquisition and transaction expenses (income)	$534	$1,924	($6,948)	$8,886
TRA remeasurement	($1,342)	$85	($11)	$998
Impairment of goodwill and other noncurrent assets	$307	$45,957	$32,718	$62,551
Loss and expenses due to brand divestitures and wind down (excluding impairments)	$1,570	$548	$5,570	$1,820
Restructuring and related charges (excluding impairments)	($14)	$6,884	$3,979	$26,287
Adjusted net income (loss)	($44,557)	($7,056)	($18,363)	$1,846
Adjusted net income (loss) attributable to noncontrolling interest	($12,458)	($2,252)	($5,253)	$832
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	($32,099)	($4,804)	($13,110)	$1,014
Dividends on preferred shares	—	($1,292)	($4,061)	($5,200)
Adjusted loss per share - basic and diluted numerator	($32,099)	($6,096)	($17,171)	($4,186)
Adjusted net loss per share - basic and diluted	($0.91)	($0.19)	($0.49)	($0.13)

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

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

Adjusted EBITDA

In $ thousands	Q4 2025	Q4 2024	2025	2024
Net loss	($45,612)	($62,454)	($53,671)	($98,696)
Interest expense, net	$11,111	$11,013	$45,977	$44,426
Income taxes	$259	($558)	$1,322	($342)
Depreciation and amortization	$2,419	$4,534	$12,027	$17,713
EBITDA	($31,823)	($47,465)	$5,655	($36,899)
Equity-based compensation	$4,567	$2,344	$12,908	$15,465
Employer payroll taxes related to equity-based compensation	$20	$21	$290	$436
Acquisition and transaction expenses (income)	$534	$1,924	($6,948)	$8,886
Litigation expenses	$21,755	$18,054	$30,097	$32,575
Financial transaction fees and related expenses	($64)	—	$408	$620
TRA remeasurement	($1,342)	$85	($11)	$998
Impairment of goodwill and other noncurrent assets	$307	$45,957	$32,718	$62,551
Loss and expenses due to brand divestitures and wind down (excluding impairments)	$1,570	$548	$5,570	$1,820
Executive transition costs	—	—	$7	$690
Non-recurring rebranding expenses	—	—	—	$331
Transformation initiative costs	—	$1,287	$874	$1,287
Contract settlement costs	—	$1,170		$1,170
Other income	$37	—	($1,096)	—
Loss on debt extinguishment	$27,327	—	$27,327	—
Restructuring and related charges (excluding impairments)	($14)	$6,884	$3,979	$26,287
Adjusted EBITDA	**$22,874**	**$30,809**	**$111,778**	**$116,217**
Margin	*28%*	*37%*	*35%*	*36%*

We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business net of insurance reimbursements), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other noncurrent assets, loss and expenses related to brand divestitures and wind down (including 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), 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. Adjusted EBITDA is a non-GAAP financial measure.

2025 License Sales

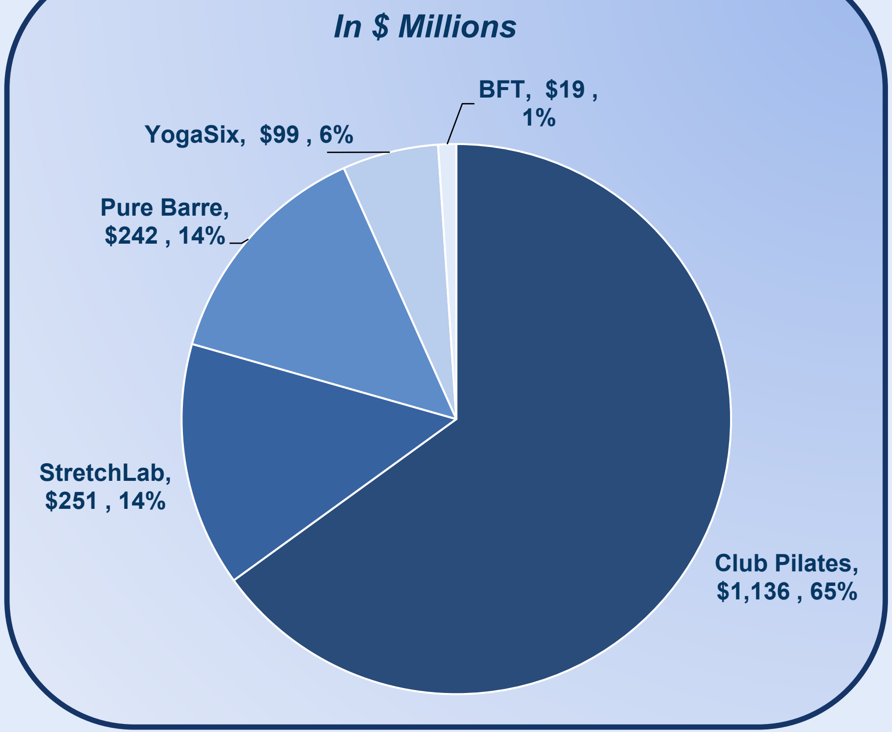
Brand	**North America**	**International**	**Global**	**% of Total**
Club Pilates	56	84	140	78%
Pure Barre	6	0	6	3%
YogaSix	2	0	2	1%
StretchLab	3	4	7	4%
Body Fit Training	0	24	24	13%
Total	67	112	179	100%
% of Total	**37%**	**63%**		

2025 Gross New Studio Openings

Brand	**North America**	**International**	**Global**	**% of Total**
Club Pilates	167	53	220	65%
Pure Barre	11	1	12	4%
YogaSix	24	1	25	7%
StretchLab	42	6	48	14%
Body Fit Training	8	28	36	11%
Total	252	89	341	100%
% of Total	**74%**	**26%**		

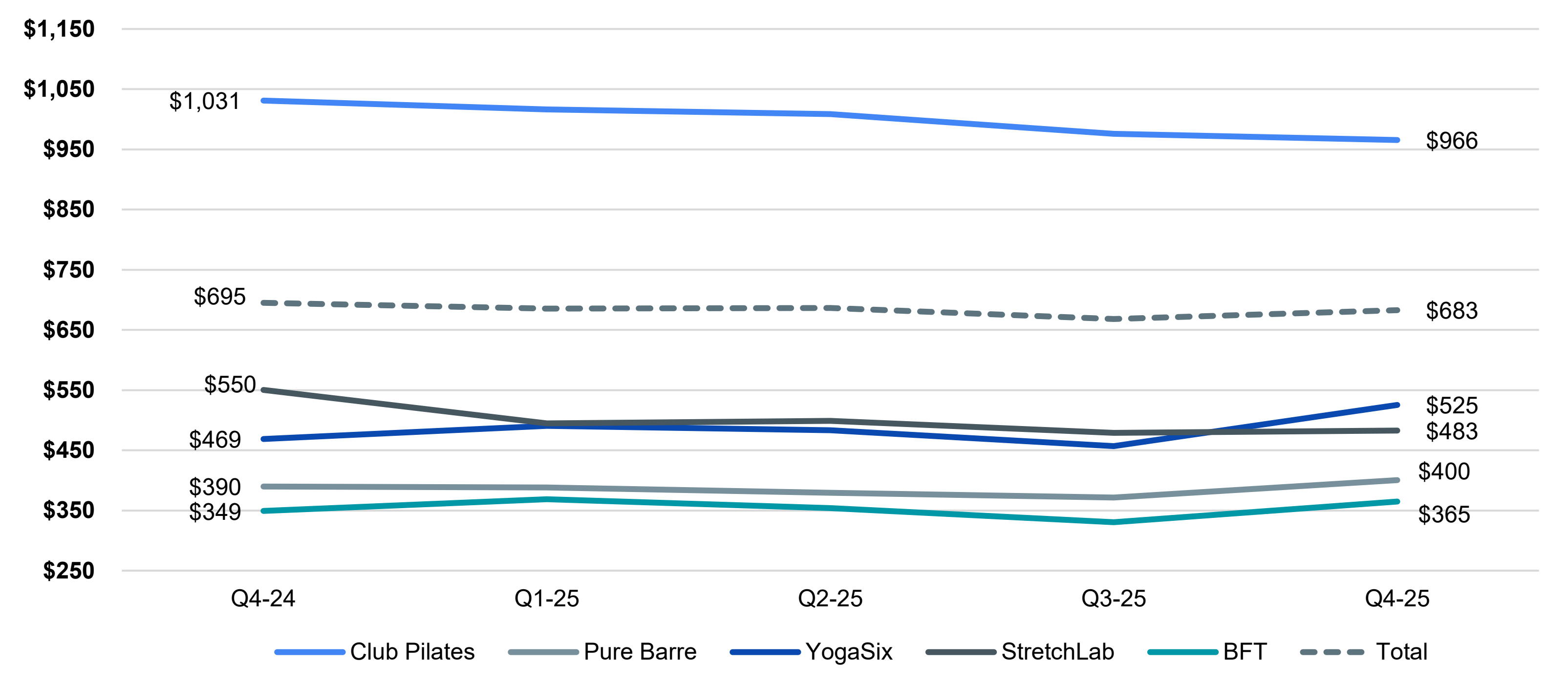
2025 North American System-Wide Sales

$1.75 Billion
System-Wide Sales



1. All data represents North America.

North American Quarterly AUV (Run Rate, $K) (1)



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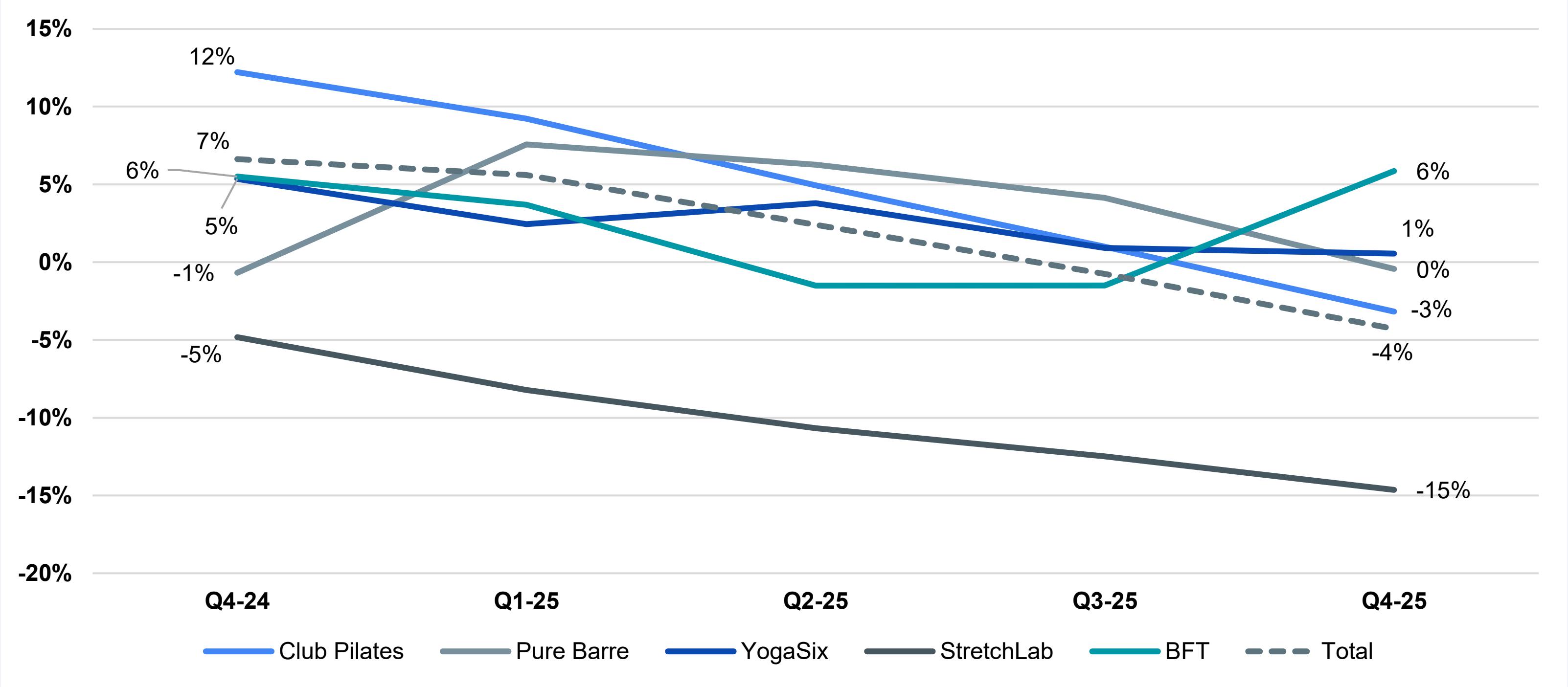
2025 North American Same Store Sales (1)



1) 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-K SEC filing for the period ended 12/31/2025 for more detail.

FY 2026 Guidance[1]

($ in millions)	Low Range Guidance	High Range Guidance	2025[1]	% Change vs 2025 at Midpoint[2]
Net New Studio Openings *(Global)*	**150**	**170**	201	**-20%**
System-wide Sales *(North America)*	**$1,720**	**$1,800**	$1,746	**1%**
Revenue	**$260.0**	**$270.0**	$315	**-16%**
Adjusted EBITDA	**$100.0**	**$110.0**	$112	**-6%**

[1] *As of February 26, 2026*

[2] Percentage change vs. 2025 for net new studio openings and system-wide sales, in line with overall KPI presentation, is pro forma for brand divestitures

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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.