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Xponential Fitness, Inc. Agrees to Acquire Lindora and Further Solidifies Holistic Approach to Health and Wellness

Lindora operates 31 clinics offering the latest innovations in weight loss medications, hormone replacement therapy and IV hydration

IRVINE, Calif.--(BUSINESS WIRE)-- Xponential Fitness, Inc. (NYSE: XPOF) ("Xponential" or "the Company"), the largest global franchisor of health and wellness brands, today announced that it has agreed to acquire Lindora, a leading metabolic health brand. Under the terms of the transaction, the 31 existing Lindora clinics will become Xponential franchise locations. Xponential will acquire all of the intellectual property of Lindora and plans to franchise the brand nationally and globally. Given the strong cashflow of the existing Lindora locations, the acquisition is anticipated to be immediately accretive on both an AUV¹ and an Adjusted EBITDA² basis.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231203858060/en/>

"This acquisition further solidifies Xponential's leadership in identifying and incorporating the latest innovations in health and wellness," said Anthony Geisler, CEO of Xponential. "We have long admired Lindora's integrated approach to metabolic health, effectively combining behavioral approaches with the most recent medical breakthroughs, from weight loss medications to hormone replacement therapy and IV hydration. Lindora complements our existing brands and will help us deliver on consumers' increasing demand for a holistic approach to health. Lindora is led by a veteran team, and we are looking forward to partnering with them to address some of the most critical and widespread health challenges facing the U.S. and beyond."

Founded in 1971 in Southern California, Lindora is a leading provider of medically guided wellness and metabolic health solutions. For over 50 years, Lindora has helped tens of thousands of people live healthier lives through its suite of services that support metabolic health, including weight management programs that incorporate nutrition, lifestyle, and the latest innovations in weight loss medications; IV hydration; hormone replacement therapy; and other services. The global weight loss and weight management industry had a market size of over \$224 billion in 2021 and is expected to surpass \$400 billion by 2030.³

"We are thrilled to join the Xponential family of brands," said Colleen Lewis, CEO of Lindora. "Xponential's proven model growing and scaling brands makes them the ideal partner as Lindora enters its next phase of growth. This partnership will allow Lindora to become one of the first national brands in medical metabolic management, and we are energized to share what has been effective in delivering outstanding outcomes for our valued clients with people on a global scale."

The transaction is expected to close in early 2024.

About Xponential Fitness, Inc.

Xponential Fitness, Inc. (NYSE: XPOF) is the largest global franchisor of health and wellness brands. Through its mission to make boutique fitness accessible to everyone, the Company operates a diversified platform of ten brands spanning across verticals including Pilates, indoor cycling, barre, stretching, rowing, dancing, boxing, running, functional training and yoga. In partnership with its franchisees, Xponential offers energetic, accessible, and personalized workout experiences led by highly qualified instructors in studio locations across 49 U.S. states and Canada, and through master franchise or international expansion agreements in 21 additional countries. Xponential's portfolio of brands includes Club Pilates, the largest Pilates brand in the United States; CycleBar, the largest indoor cycling brand in the United States; StretchLab, the largest assisted stretching brand in the United States offering one-on-one and group stretching services; Row House, the largest franchised indoor rowing brand in the United States; AKT, a dance-based cardio workout combining toning, interval and circuit training; YogaSix, the largest 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; STRIDE Fitness, a treadmill-based cardio and strength training concept; Rumble, a boxing-inspired full-body workout; and BFT, a functional training and strength-based program. For more information, please visit the Company's website at xponential.com.

About Lindora

Founded in 1971, Lindora is southern California's leading weight management and wellness practice, delivering a medically guided approach to lasting weight loss and metabolic health. The nationally recognized brand has taught hundreds of thousands of people how to lose weight and learn healthier habits. Lindora currently operates 30 locations in Southern California and one location in Washington.

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. These forward-looking statements include, without limitation, statements relating to Xponential's acquisition of the Lindora brand, Xponential's plan to franchise the Lindora system as part of its franchise system network, the expected business and financial benefits resulting from the acquisition and such franchising plans, and current and future revenues in the weight loss and weight management industry. 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 impact pandemics on our business and franchisees; difficulties and challenges in opening studios by franchisees; the ability of franchisees to generate sufficient revenues; risks relating to expansion into international market; changes in the laws and regulations generally; and loss or reputation and brand awareness; and other risks as described in the filings of Xponential with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q. 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.

Footnotes

¹ AUV is calculated by dividing sales during the applicable period for all studios being measured by the number of studios being measured. Quarterly run-rate AUV consists of average quarterly sales activity for all North America traditional studio locations that are at least 6 months old at the beginning of the respective quarter, and that have non-zero sales in the period, multiplied by four. Monthly run-rate AUV is calculated as the monthly AUV multiplied by twelve, for studios that are at least 6 months old at the beginning of the respective month, operate in traditional locations and have nonzero sales. AUV growth is primarily driven by changes in same store sales and is also influenced by new studio openings. Management reviews AUV to assess studio economics.

² 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 (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), employee retention credit (a tax credit for retaining employees throughout the COVID-19 pandemic), 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), expense related to the remeasurement of our TRA obligation, write down of goodwill and brand assets, and restructuring and related charges that we do not believe reflect our underlying business performance and affect comparability. EBITDA and Adjusted EBITDA are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We believe that Adjusted EBITDA, viewed in addition to, and not in lieu of, our reported GAAP results, provides useful information to investors regarding our performance and overall results of operations because it eliminates the impact of other items that we believe reduce the comparability of our underlying core business performance from period to period and is therefore useful to our investors in comparing the core performance of our business from period to period.

³ Facts and Factors (Feb. 2023). *Weight Loss and Weight Management Market Size, Share, Growth Analysis Report By Diet (Meal, Supplement, and Beverage), By Service (Fitness Centers, Consulting Services, Slimming Centers, and Online Programs), and By Region – Global and Regional Industry Insights, Overview, Comprehensive Analysis, Trends, Statistical Research, Market Intelligence, Historical Data and Forecast 2022 -2030*. (Report No. FAF-2223). <https://www.fnfresearch.com/weight-loss-and-weight-management-market>.

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