# Xponential Fitness, Inc.

**XPOF**

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001802156

# C/D

**on the C/D boundary of 335 graded peers in other**

rank 196 of 335; percentile 58.4; sampling error 2.6 points; lower is stronger

A B C D E

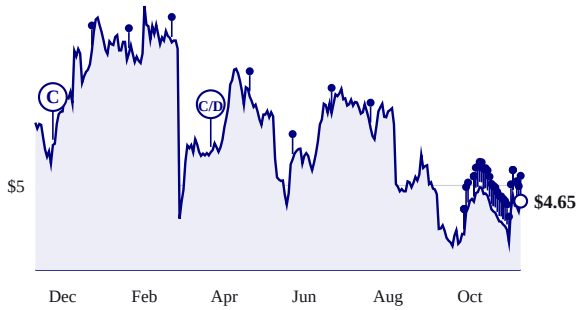
**C/D, the tortoise**



## Scoreboard

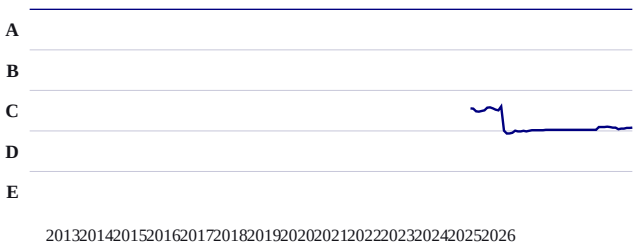
| | |
|---|---|
| **Profitability** | A<br>percentile 12.7 |
| **Solvency** | D<br>percentile 72.6 |
| **Growth and financing** | D<br>percentile 67.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $345.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $4.70<br>2026-11-06; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

Xponential Fitness, Inc. (the "Company" or "XPO Inc.") through its principal operating subsidiary, Xponential Fitness LLC ("XPO LLC"), and other subsidiaries, is one of the leading global franchisors of boutique health and wellness brands. We operate a diversified platform of five brands spanning across verticals including Pilates, barre, stretching, functional training, and yoga.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

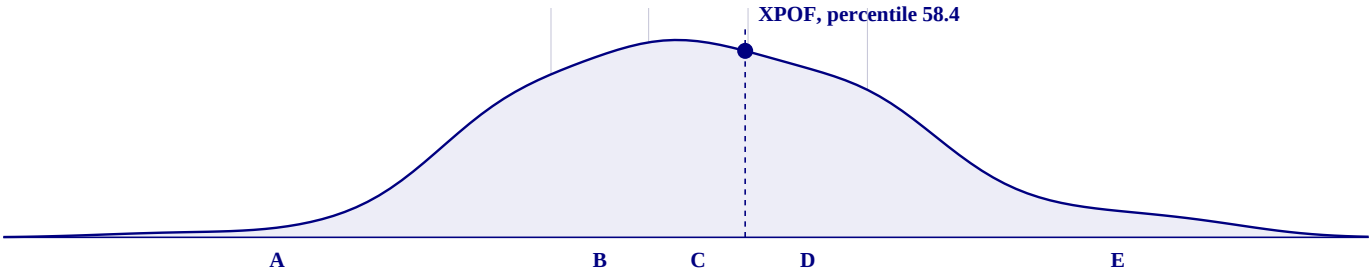
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 12.7** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (17.9%) | (5.8%) | | 12.7 | 503 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 72.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | (7.40) | 2.06 | | 85.8 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 0.40x | 2.45x | | 58.1 | 87 | 2025-12-31 |
| Current ratio | 0.82x | 1.33x | | 73.8 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.2** | | | | | | |
| Revenue growth, three-year compound | 9.0% | 5.1% | | 34.8 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | (16.9%) | 8.9% | | 78.9 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 12.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (10.5%) | 4.1% | | 87.7 | 432 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 191 | Republic Services, Inc. (RSG) | 56.9 | C | |
| 192 | TransUnion (TRU) | 57.2 | C | |
| 193 | ManpowerGroup Inc. (MAN) | 57.5 | C/D | |
| 194 | GEE Group Inc. (JOB) | 57.8 | C/D | |
| 195 | Full House Resorts Inc. (FLL) | 58.1 | C/D | |
| 196 | Xponential Fitness, Inc. (XPOF) | 58.4 | C/D | |
| 197 | Concrete Pumping Holdings, Inc. (BBCP) | 58.7 | C/D | |
| 198 | Heritage Global Inc. (HGBL) | 59.0 | C/D | fortress balance sheet |
| 199 | Compass Minerals International Inc. (CMP) | 59.3 | C/D | |
| 200 | TrueBlue, Inc. (TBI) | 59.6 | C/D | short runway, fortress balance sheet |
| 201 | Dorian LPG Ltd. (LPG) | 59.9 | C/D | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (33.0%) | (0.6%) | 21 |
| Distance from 52-week high | (48.3%) | (25.0%) | 22 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.52) | (0.13) | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $2.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$38.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 3 | assets | us-gaap:Assets | $345.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 4 | assets | us-gaap:Assets | $403.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 5 | current assets | us-gaap:AssetsCurrent | $94.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $116.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$740.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $19.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 9 | book equity | us-gaap:StockholdersEquity | -$269.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 10 | liabilities | us-gaap:Liabilities | $717.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 11 | interest expense | us-gaap:InterestExpense | $49.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $314.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $320.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $317.9M | 2023-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $243.2M | 2022-12-31 | 2025-03-14 | 10-K | 25-039541 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.7M | 2023-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.4M | 2023-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.1M | 2022-12-31 | 2025-03-14 | 10-K | 25-039541 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0M | 2022-12-31 | 2025-03-14 | 10-K | 25-039541 |
| 23 | depreciation amortization | us-gaap:Depreciation | $4.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$52.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 26 | current assets | us-gaap:AssetsCurrent | $84.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $107.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | assets | us-gaap:Assets | $529.5M | 2023-12-31 | 2025-03-14 | 10-K | 25-039541 |
| 29 | assets | us-gaap:Assets | $482.7M | 2022-12-31 | 2024-03-04 | 10-K | 24-024250 |