Xponential Fitness, Inc.

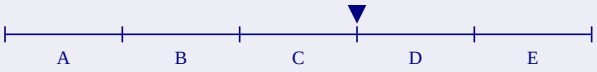
XPOF

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

C/D

on the C/D boundary of 316 graded peers in other

rank 190 of 316; percentile 60.0; sampling error 2.7 points; lower is stronger

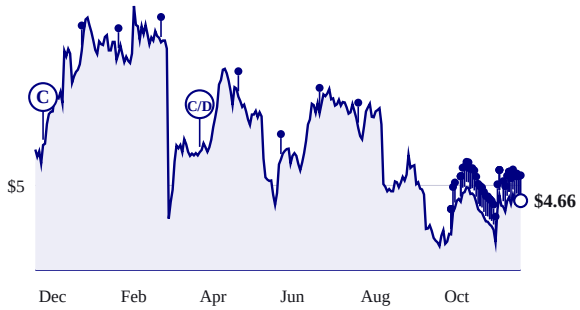


C/D, the tortoise



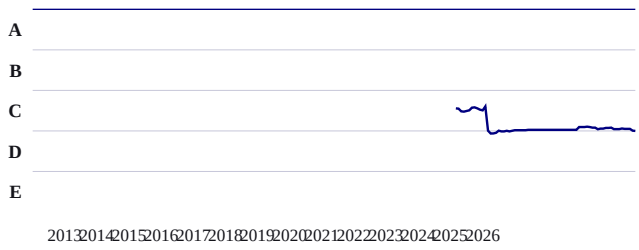
Scoreboard	
Profitability	A percentile 13.1
Solvency	D percentile 74.4
Growth and financing	D percentile 67.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $345.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 4, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.67 2026-11-17; 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 thirteen inputs

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

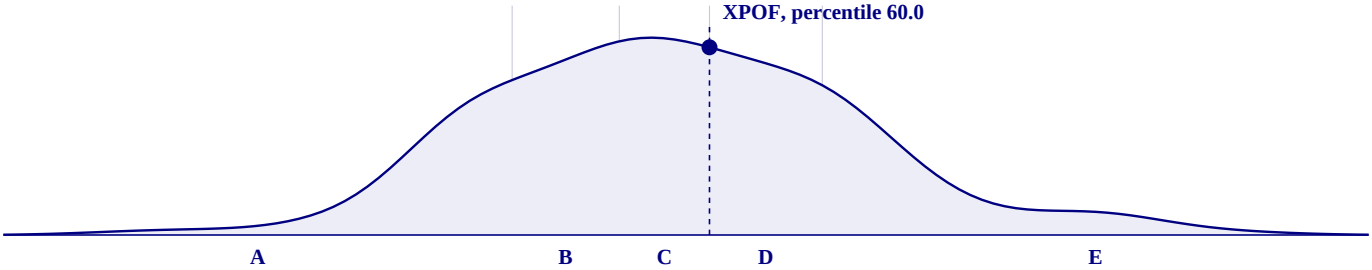
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 13.1						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(17.9%)	(5.8%)		13.1	459	2025-12-31

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Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.4						
Altman Z double-prime	(7.40)	2.06		86.0	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	0.40x	2.93x		61.0	78	2025-12-31
Current ratio	0.82x	1.32x		76.2	463	2025-12-31
Growth and financing, sleeve percentile 67.1						
Revenue growth, three-year compound	9.0%	5.0%		34.0	378	2025-12-31
Free cash flow growth, three-year compound	(16.9%)	8.9%		79.7	213	2025-12-31
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(10.5%)	4.0%		87.6	403	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Among 316 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
185	Compass Minerals International Inc. (CMP)	58.4	C/D	
186	ManpowerGroup Inc. (MAN)	58.7	C/D	
187	TrueBlue, Inc. (TBI)	59.0	C/D	short runway, fortress balance sheet
188	Heritage Global Inc. (HGBL)	59.4	C/D	fortress balance sheet
189	Strata Critical Medical, Inc. (SRTA)	59.7	C/D	fortress balance sheet
190	Xponential Fitness, Inc. (XPOF)	60.0	C/D	
191	International Seaways, Inc. (INSW)	60.3	C/D	
192	Full House Resorts Inc. (FLL)	60.6	C/D	
193	Concrete Pumping Holdings, Inc. (BBCP)	61.0	C/D	
194	TransUnion (TRU)	61.3	C/D	
195	Izea Worldwide, Inc. (IZEA)	61.6	C/D	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(33.0%)	0.06%	22
Distance from 52-week high	(48.2%)	(24.7%)	21
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	

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Relative strength against the sector, log excess return	(0.52)	(0.12)	22
Twelve-month failure probability, CHS model	not computable	0.03%	

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	9 (10-Q received Nov 9, 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
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

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