

TRNR INTERACTIVE STRENGTH INC.

Q1 2026

SHAREHOLDER LETTER

wattbike

CLMBR

FORME


ERGATTA

INTERACTIVE STRENGTH INC.

Key TRNR performance metrics

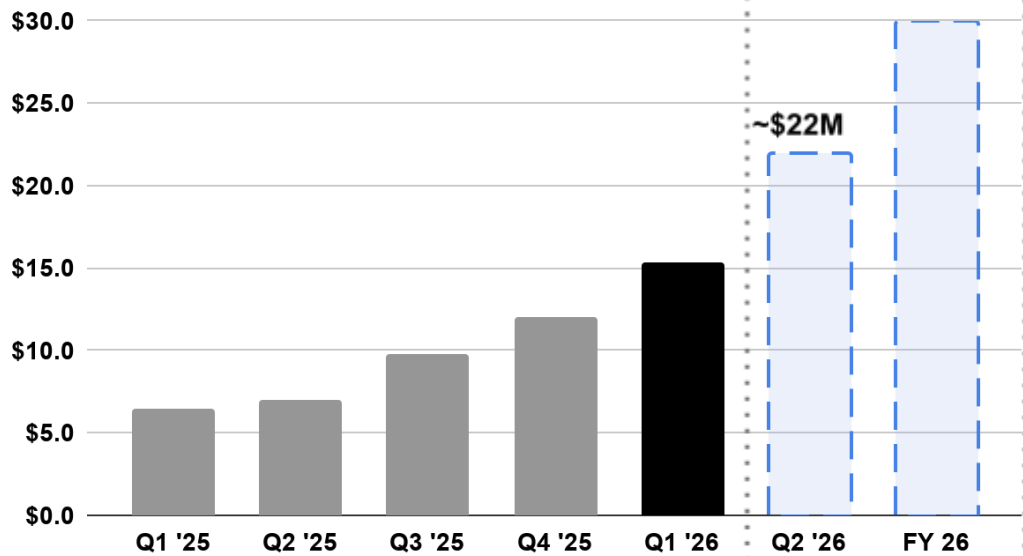
\$5.1M
Q1 2026 Reported Revenues

279%
YoY Revenue Growth

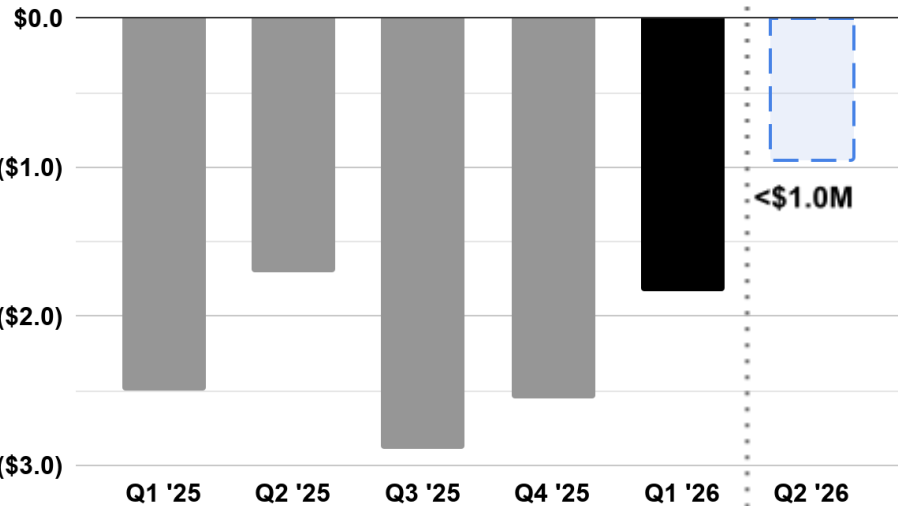
\$7.7M
Pro Forma Q1 2026 Revenue

\$5.7M
Stockholder's Equity
at March 31, 2026

Revenue (Trailing 12 Months)



Adjusted EBITDA (quarterly)



Commentary

Fellow Shareholders,

When we wrote to you in early April, we described a transformed TRNR entering Q2 2026 with Wattbike consolidated, Ergatta closed, and the Sportstech loan recovered. Our Pro Forma Q1 2026, showing the full quarter of Ergatta in our results, is the first period that begins to show what that transformed TRNR looks like across the income statement. We believe the Pro Forma Q1 demonstrates that our model of acquiring profitable, cash-flow-accretive businesses and operating the integrated portfolio with discipline works at both ends of the income statement in the same quarter.

The Quarter

REVENUE grew 279% year over year to \$5.1 million. On a pro forma basis, including Ergatta for the full quarter, combined Q1 2026 revenue was approximately \$7.7 million. Reported revenue reflects 21 days of Ergatta consolidation following the March 11, 2026 close. Q1 2026 reported revenue (\$5.1 million) was 24% higher sequentially, as compared to the \$4.1 million in Q4 2025.

GROSS MARGIN expanded to 31%, compared to negative 22% in Q1 2025 and 14% in Q4 2025. Gross profit was \$1.6 million, compared to a gross loss of \$0.3 million in Q1 2025. The improvement is principally driven by the Wattbike business mix and when including the full quarter of Ergatta, the pro forma gross margin was 43%.

ADJUSTED EBITDA (non-GAAP) loss improved to approximately \$1.8 million. This was an improvement from the Adjusted EBITDA (non-GAAP) loss of \$2.5 million in Q1 2025. The Pro Forma Adjusted EBITDA (non-GAAP) loss showed more improvement at approximately \$1.1 million. Operating cash used narrowed to \$2.6 million from \$3.5 million in Q1 2025, a 27% improvement.

GAAP Net Loss of \$10.7 million was wider than Q1 2025's \$6.6 million, driven by non-cash items. We recorded a \$1.7 million loss on extinguishment of debt in Q1 2026 compared to a \$3.0 million gain in Q1 2025, a roughly \$4.7 million non-cash swing unrelated to operating performance.

Cash and cash equivalents at March 31, 2026 were \$4.7 million, compared to \$0.5 million at December 31, 2025, principally reflecting the Sportstech recovery received on March 4.

What's Next

We expect Q2 2026 revenue of approximately \$8 million, with adjusted EBITDA (non-GAAP) loss of less than \$1 million. Q2 will be the first quarter of full Ergatta consolidation alongside Wattbike, and will more clearly demonstrate the run-rate profile of the transformed TRNR.

We confirm 2026 full-year pro forma revenue guidance of more than \$30 million. As disclosed in our May 13, 2026 earnings preview release, we expect Ergatta to generate approximately \$4.0 million in Adjusted EBITDA on more than \$10 million of revenue in 2026, following post-acquisition cost reductions. This compares to Ergatta's standalone 2025 results of \$1.1 million in Adjusted EBITDA on \$12.4 million in revenue. Our 2026 guidance does not include any contribution from additional acquisitions.

Our acquisition pipeline is active. We have submitted letters of intent to acquire two different acquisition targets. Both fit our profile of profitable, cash-flow-accretive businesses at attractive multiples. We are analyzing other opportunities as well and we will announce specific transactions if, and when, they reach definitive agreements.

We have not used the Company's At-the-Market facility since February, and reported \$4.7 million in cash on the balance sheet at the end of Q1.

We have been utilizing our \$0.5 million stock repurchase program since May 5, and have purchased approximately 105,000 shares of common stock. The remaining authorization continues to be available, subject to applicable trading windows and market conditions. We view share repurchases, alongside accretive acquisitions, as tools for building shareholder value when our equity trades meaningfully below our view of the Company's intrinsic value.

The Company had approximately 2.3 million shares of common stock outstanding at May 15, 2026.

The combination of Wattbike's continued performance, Ergatta's profitability, and operating discipline across the integrated portfolio supports our path to run-rate profitability at the group level. Our Nasdaq listing is the platform that enables this

strategy. It provides a publicly traded currency for value-accretive acquisitions and the visibility to attract high-quality counterparties and capital. Acquisitions and disciplined operations are the engine. With two successful acquisitions executed, each quarter is now a clear step toward the goals we have publicly stated.

Operating Summary - Q1 2026 at a Glance

TRNR delivered \$5.1 million in revenue for Q1 2026, a 279% increase year over year and a sequential increase of 24% from \$4.1 million in Q4 2025. On a pro forma basis, including Ergatta for the full quarter, combined Q1 2026 revenue was approximately \$7.7 million. Adjusted EBITDA (non-GAAP) loss was approximately \$1.8 million and the pro forma figure was \$1.1 million, both narrower than a loss of \$2.5 million in Q1 2025. Gross margin expanded to 31% from negative 22% in Q1 2025, with the pro forma gross margin of 43%.

Financial Metrics – Q1 2026 (GAAP and Non-GAAP):

Q1 2026 Revenue: \$5.1 Million	Pro Forma Q1 2026 Revenue: \$7.7 Million
Q1 2026 Adjusted EBITDA (non-GAAP): Approximately \$(1.8)M	Pro Forma Q1 2026 Adjusted EBITDA (non-GAAP): Approximately \$(1.1)M

Thank you for your continued support as we execute on the strategy and deliver against the goals we have publicly set.

Sincerely,
Team TRNR

Description of Non-GAAP Financial Measures

In addition to our results determined in accordance with accounting principles generally accepted in the United States, or GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance.

The Company's non-GAAP financial measure in this letter consist of Adjusted EBITDA, which we define as net (loss) income, adjusted to exclude: other expense (income), net; income tax expense (benefit); depreciation and amortization expense; stock-based compensation expense; (gain) loss on debt extinguishment; vendor settlements; and transaction related expenses.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MATTERS INTERACTIVE STRENGTH INC. CONSOLIDATED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA (unaudited)

(in thousands)	March 31,	
	2026	2025
Net loss	\$ (10,743)	\$ (6,603)
Adjusted to exclude the following:		
Total other (income) expense, net	5,043	3,328
Income tax benefit (expense)	—	—
Depreciation and amortization expense	854	1,012
Stock-based compensation expense	394	2,089
(Gain) loss on extinguishment of debt (1)	1,710	(3,037)
Vendor settlements	115	458
Transaction related expenses (2)	801	299
Adjusted EBITDA (3)	<u>\$ (1,826)</u>	<u>\$ (2,454)</u>

(1) (Gain) loss on debt extinguishment related to the conversion and settlement of promissory notes, convertible notes and other debt

(2) Transaction costs related to acquisition of Ergatta and Wattbike, as well as the Sportstech transaction which did not occur

(3) Please refer to the "Non-GAAP Financial Measures" section

The Company believes the above adjusted financial measures help facilitate analysis of operating performance and the operating leverage in our business. We believe that these non-GAAP financial measures are useful to investors for period-to-period comparisons of our business and in understanding and evaluating our operating results for the following reasons:

- Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as stock-based compensation expense, depreciation and amortization expense, other expense (income), net, and provision for income taxes that can vary substantially from company to company depending upon their financing, capital structures, and the method by which assets were acquired;
- Our management uses Adjusted EBITDA in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance; and
- Adjusted EBITDA provides consistency and comparability with our past financial performance, facilitate period-to-period comparisons of our core operating results, and may also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.

Our use of Adjusted EBITDA, or any other non-GAAP financial measures we may use in the future, is presented for supplemental informational purposes only and should not be considered as a substitute for, or in isolation from, our

financial results presented in accordance with GAAP. Further, these non-GAAP financial measures have limitations as analytical tools. Some of these limitations are, or may in the future be, as follows:

- Although depreciation and amortization expense are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA does not reflect: (1) changes in, or cash requirements for, our working capital needs; (2) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; or (3) tax payments that may represent a reduction in cash available to us;
- Adjusted EBITDA does not reflect impairment charges for fixed assets and capitalized content, and gains (losses) on disposals for fixed assets;
- Adjusted EBITDA does not reflect (gains) losses associated with debt extinguishments.
- Adjusted EBITDA does not reflect losses associated with vendor settlements.
- Adjusted EBITDA does not reflect transaction related expenses from CLMBR and Wattbike acquisitions and pending acquisition of Sportstech.
- Adjusted EBITDA does not reflect non cash fair value gains (losses) on convertible notes, derivatives, warrants and unrealized currency gains (losses).

Further, the non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. For example, the expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results. Because companies in our industry may calculate such measures differently than we do, their usefulness as comparative measures is limited. Because of these limitations, Adjusted EBITDA should be considered along with other operating and financial performance measures presented in accordance with GAAP.

INTERACTIVE STRENGTH INC.

INTERACTIVE STRENGTH INC. CONSOLIDATED STATEMENT OF OPERATIONS

(In thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Fitness product revenue	\$ 4,453	\$ 1,050
Membership revenue	605	176
Training and other revenue	83	130
Total revenue	5,141	1,356
Cost of revenue:		
Cost of fitness product revenue	(3,043)	(917)
Cost of membership	(365)	(423)
Cost of training	(124)	(320)
Total cost of training and other revenue	(3,532)	(1,660)
Gross profit (loss)	1,609	(304)
Operating expenses:		
Research and development	438	1,271
Sales and marketing	1,034	250
General and administrative	4,127	4,487
Total operating expenses	5,599	6,008
Loss from operations	(3,990)	(6,312)
Other income (expense), net:		
Other expense, net	(2,477)	(111)
Interest expense	(1,530)	(1,764)
Interest income	—	158
(Loss) gain upon extinguishment of debt and accounts payable	(1,710)	3,037
Change in fair value of convertible notes	(1,350)	(573)
Change in fair value of earnout	(26)	—
Change in fair value of derivatives	(327)	(1,487)
Change in fair value of warrants	667	449
Total other (expense), net	(6,753)	(291)
Loss before provision for income taxes	(10,743)	(6,603)
Income tax expense	—	—
Net loss attributable to common stockholders	\$ (10,743)	\$ (6,603)
Net loss per share - basic and diluted	\$ (10.24)	\$ (173.58)
Weighted average common stock outstanding—basic and diluted	1,049,454	38,041

INTERACTIVE STRENGTH INC.

INTERACTIVE STRENGTH INC. CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,738	\$ 512
Accounts receivable, net	2,512	2,614
Inventories, net	4,544	3,748
Vendor deposits	1,130	377
Loan receivable	—	6,592
Prepaid expenses and other current assets	1,125	860
Total current assets	14,049	14,703
Property and equipment, net	436	379
Right-of-use-assets	284	317
Intangible assets, net	17,098	7,863
Long-term inventories, net	3,523	3,583
Vendor deposits long term	1,825	1,825
Goodwill	20,639	15,545
Other assets	2,790	2,628
Total assets	\$ 60,644	\$ 46,843
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 9,358	\$ 8,981
Accrued expenses and other current liabilities	5,191	4,849
Operating lease liability, current portion	143	159
Deferred revenue	4,475	1,317
Loan payable	7,543	8,823
Derivatives	1,011	243
Convertible notes payable	8,757	6,913
Total current liabilities	36,478	31,285
Operating lease liability, net of current portion	152	171
Mandatorily redeemable Series D preferred stock	7,859	—
Other long term liabilities	3,455	1,753
Warrant liabilities	169	408
Loans payable non current, net	3,502	1,794
Convertible notes payable non current, net	1,053	2,738
Total liabilities	\$ 52,668	\$ 38,149
Commitments and contingencies (Note 15)		
Series E convertible preferred stock, par value \$0.0001; 1,300,000 shares authorized, issued and outstanding as of March 31, 2026 and December 31, 2025.	2,304	2,304
Stockholders' equity		
Series A convertible preferred stock, par value \$0.0001; 10,000,000 shares authorized; 4,414,745 shares issued and outstanding as of March 31, 2026 and December 31, 2025.	1	1
Series B convertible preferred stock, par value \$0.0001; 1,500,000 shares authorized; 408,775 shares issued and outstanding as of March 31, 2026 and December 31, 2025.	—	—
Series C convertible preferred stock, par value \$0.0001; 5,000,000 shares authorized; 2,623,176 and 1,534,921 shares issued and outstanding as of March 31, 2026 and December 31, 2025.	2	1
Common stock, par value \$0.0001; 900,000,000 shares authorized; 2,057,018 and 307,516 shares issued and outstanding as of March 31, 2026 and December 31, 2025.	2.00	—
Additional paid-in capital	243,976	233,817
Accumulated other comprehensive income	(24)	113
Accumulated deficit	(238,285)	(227,542)
Total stockholders' equity	5,672	6,390
Total liabilities, preferred stock and stockholders' equity	\$ 60,644	\$ 46,843

INTERACTIVE STRENGTH INC.

INTERACTIVE STRENGTH INC. CONSOLIDATED STATEMENT OF CASHFLOWS (In thousands)

	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	\$ (10,743)	\$ (6,603)
Adjustments to reconcile net loss to net cash used in operating activities:		
Foreign currency	4	(22)
Depreciation	36	36
Amortization	817	876
Non-cash lease expense	33	77
Inventory step up amortization	1	100
Stock-based compensation	394	2,089
Loss on disposal of assets	1	—
Loss (gain) on extinguishment of debt and accounts payable	1,710	(3,037)
Loss on settlement of accounts payable	—	551
Change in value of preferred stock	37	—
Non-cash interest income	—	(158)
Interest paid in kind and non-cash interest expense	602	1,306
Amortization of debt discount	946	370
Credit loss on loan receivable	242	—
Change in fair value of convertible notes	1,350	573
Non-cash charge from settlement agreement	2,176	—
Change in fair value of earnout	26	—
Change in fair value of derivatives	327	1,487
Change in fair value of warrants	(667)	(449)
Changes in operating assets and liabilities		
Accounts receivable	249	(338)
Inventories	(73)	391
Prepaid expenses and other current assets	73	(48)
Vendor deposits	(13)	(37)
Other assets	(17)	—
Accounts payable	161	(580)
Accrued expenses and other current liabilities	(49)	(35)
Deferred revenue	(175)	(11)
Operating lease liabilities	(35)	(83)
Net cash used in operating activities	(2,587)	(3,545)
Cash Flows From Investing Activities:		
Repayment from (advances to) Sportstech	6,350	(2,025)
Purchase of property and equipment	(97)	—
Proceeds from the sale of property and equipment	9	—
Acquisition of internal use software	(2)	—
Acquisition of business, cash paid, net of cash acquired	(1,711)	—
Acquisition of software and content	(399)	(166)
Net cash used in investing activities	4,150	(2,191)
Cash Flows From Financing Activities:		
Payments of loans	(344)	—
Proceeds from issuance of convertible notes, net of issuance costs	1,595	6,177
Proceeds from issuance of common stock from At the Market Offering, net of issuance costs	1,463	1,594
Net cash provided by financing activities	2,714	7,771
Effect of exchange rate on cash	(51)	34
Net Change In Cash and Cash Equivalents and Restricted Cash	4,226	2,069
Cash and restricted cash at beginning of the period	512	138
Cash and restricted cash at end of period	\$ 4,738	\$ 2,207

Cautionary Statement Regarding Forward-Looking Statements

This shareholder letter includes certain statements that are “forward-looking statements” for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and reflect management’s assumptions, views, plans, objectives and projections about the future. Forward-looking statements generally are accompanied by words such as “believe”, “project”, “expect”, “anticipate”, “estimate”, “intend”, “strategy”, “future”, “opportunity”, “plan”, “may”, “should”, “will”, “would”, “will be”, “will continue”, “will likely result”, “trajectory”, “target,” similar expressions that predict or indicate future events or trends or that are not statements of historical matters, or the negative of these terms or other comparable terms that predict or indicate future events or trends or that are not statements of historical matters. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the possibility of acquiring future businesses, the financial performance of those acquisitions and the resulting guidance of having more than \$30m of pro forma revenue in 2026, achieving profitability. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company. Risks and uncertainties include but are not limited to: demand for our products and the products of the acquisition targets if the acquisitions are completed (collectively, the “Products”); competition, including technological advances made by and new products released by our competitors and the competitors of the acquisition targets; our ability to accurately forecast consumer demand for our Products and adequately maintain our inventory; and our reliance on a limited number of suppliers and distributors for our Products. A further list and descriptions of these risks, uncertainties and other factors can be found in filings with the Securities and Exchange Commission. To the extent permitted under applicable law, the Company assumes no obligation to update any forward-looking statements

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