

TRNR INTERACTIVE STRENGTH INC.

Q2 2026

SHAREHOLDER LETTER

wattbike

CLMBR

FORME


ERGATTA

INTERACTIVE STRENGTH INC.

Key TRNR performance metrics

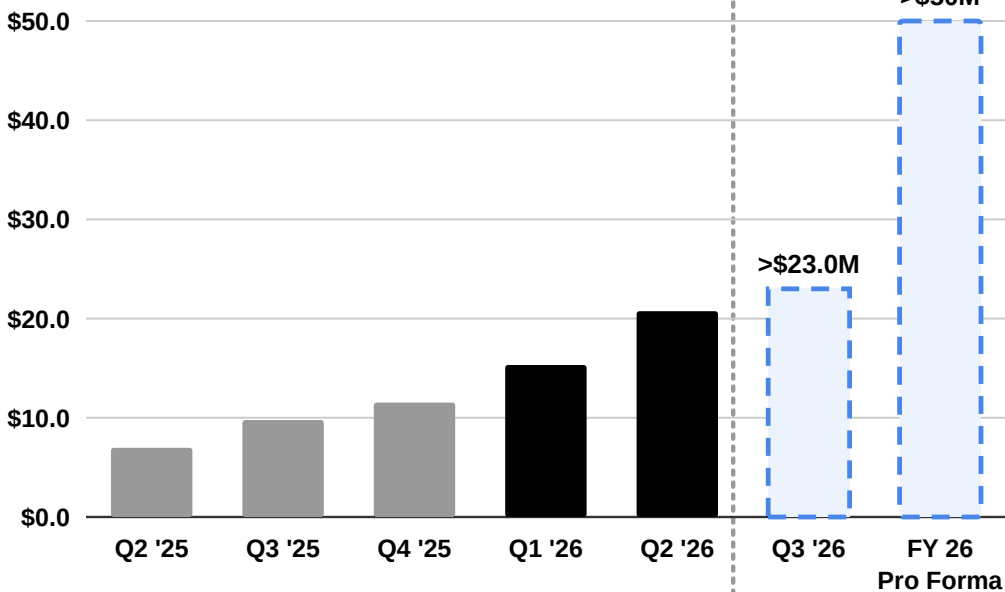
\$6.6M
Q2 2026 Reported Revenues

445%
YoY Revenue Growth

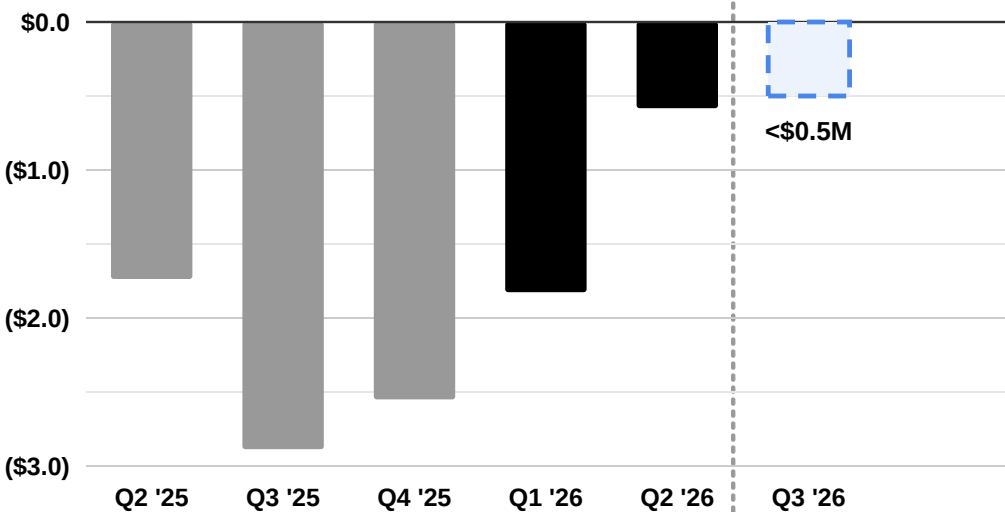
48%
Q2 2026 Gross Margin,
up from 31% in Q1 2026

\$(0.6)M
Q2 2026 Adjusted EBITDA
(non-GAAP)

Revenue (Trailing 12 Months)



Adjusted EBITDA (quarterly)



Commentary

Fellow Shareholders,

When we wrote to you in May, we said the second quarter would show the run-rate profile of the transformed TRNR more clearly. It did, and the clearest evidence is in the improvement in Adjusted EBITDA loss. Revenue of \$6.6 million was the highest quarterly revenue in our history and gross margin rose to 48%, but the more important number is further down the income statement. For the five quarters before this one, our quarterly Adjusted EBITDA loss averaged \$2.3 million and was not less than \$1.7 million. In Q2, it narrowed to approximately \$0.6 million. We believe our acquisition strategy is finally starting to show up in the second quarter earnings. We expect Adjusted EBITDA to improve again in Q3, and we expect to report Adjusted EBITDA profitability in Q4.

The Quarter

REVENUE grew 445% year over year to \$6.6 million, and 29% sequentially from \$5.1 million in Q1 2026. That growth is the acquisition strategy at work: Wattbike was acquired in July 2025 and Ergatta in March 2026. Membership revenue, substantially all of it from Ergatta, reached \$2.1 million, or 31% of total revenue, compared with 13% on a much smaller revenue level a year ago. Revenue came in below the approximately \$8.0 million we guided to in May, as some commercial sales moved into Q3 and our UK direct-to-consumer business was soft around the World Cup.

GROSS MARGIN expanded to 48%, compared to negative 16% in Q2 2025 and 31% in Q1 2026. Gross profit doubled sequentially to \$3.2 million from \$1.6 million. Two things drove it. Membership revenue carried a 74% gross margin and is now almost a third of our revenue, and fitness product gross margin improved to 36% from 26% a year ago. Margin is what turns revenue growth into earnings.

ADJUSTED EBITDA (non-GAAP) loss narrowed to approximately \$0.6 million, from approximately \$1.8 million in Q1 2026 and approximately \$1.7 million in Q2 2025, and came in better than the loss of less than \$1 million we guided to in May. Operating expenses for the first six months of 2026 were \$12.2 million, up 4.7% from \$11.6 million a year earlier, while first-half revenue grew to \$11.8 million from \$2.6 million. Operating cash used in the first six months was \$5.6 million, compared with \$5.7 million a year ago, on revenue more than four times larger.

GAAP NET LOSS of \$7.1 million was wider than Q2 2025's \$2.2 million, driven by non-cash items. Our loss from operations narrowed to \$3.4 million from \$5.8 million, so the change sits below the operating line. In Q2 2025 we recorded a \$7.2 million non-cash gain on the change in fair value of convertible notes and a \$1.4 million gain on debt extinguishment. In Q2 2026 the same two lines were losses of \$0.3 million and \$0.6 million. That is a swing of roughly \$9.5 million in non-cash items between the two quarters, unrelated to operating performance.

Cash and cash equivalents at June 30, 2026 were \$1.0 million, compared to \$0.5 million at December 31, 2025 and \$4.7 million at March 31, 2026. We repurchased 34,882 shares of common stock (split-adjusted) for \$0.2 million under our \$0.5 million repurchase authorization during the quarter. In July we issued a \$2.0 million Convertible note under our January 2025 securities purchase agreement and a significant portion was invested into STEPR, our pending acquisition.

Protecting Our Listing

In our earnings release on August 14, we said this letter would explain what we have done in response to a proposed Nasdaq rule requiring listed companies to maintain a market value of listed securities of at least \$5 million. The SEC approved the rule on July 22, 2026 and a petition for review stayed it shortly. On September 11, the SEC agreed to review it and the rule is not in effect today. While there is no set date for a decision, it is prudent to assume it could be revived quickly.

We did not want a rule change to force TRNR into a rushed capital raise or other dilutive action to maintain its listing, so we moved quickly to add other tools to the toolkit in order to control our own destiny. We filed a proxy statement in August and held a special meeting of stockholders on August 28, 2026, at which all six proposals were approved. A number of them related to stockholder approvals for various preferred stock, including that preferred stock which is expected to be issued as part of the STEPR acquisition. The other proposals related to our equity incentive plan and authority for a reverse split, but both of these items still need to be approved by the Board and there is no current plan to do so as these approvals were requested so as to be able to move quickly in the event it is needed. Our proxy statement filed August 17, 2026 describes each proposal in full and our Form 8-K filed September 1, 2026 reports the voting results.

INTERACTIVE STRENGTH INC.

One direct result of these approvals is that the Ergatta co-founders, Tom Aulet and Alessandra Gotbaum, exchanged all of their Series D-2 preferred stock they received in the Ergatta acquisition for common stock. According to their Form 3 filings, Mr. Aulet holds 251,627 shares and Ms. Gotbaum holds 237,092 shares, together about 30% of the shares outstanding as of the date of this letter. The shares of both holders are subject to lock-up restrictions until May 2027. We expect more holders of our preferred stock to exchange or convert into common stock over time, and as they do, it is likely that there will be more filings like theirs, and there is expected to be an increase in the common market capitalization. The founders of STEPR are very likely to also appear on TRNR's major holder's table.

We have 1,619,702 shares of common stock outstanding as of the date of this letter, up from 514,467 at June 30, 2026. Substantially all of the increase came from these exchanges and conversions. All share figures in this letter reflect the 1-for-7 reverse stock split effective June 30, 2026.

What's Next

Ergatta is one of the reasons our earnings improved so much in Q2. In its first full quarter as part of TRNR, it contributed \$2.6 million of revenue, and its high margin subscription model is the main reason our gross margin rose so significantly. Ergatta generated more than \$1.0 million of Adjusted EBITDA in the quarter.

We expect to close our acquisition of STEPR in the coming weeks, subject to customary closing conditions. STEPR is the category leader in connected stair climbing. Its founders, Hayden Thorneycroft and Daniel Alenaddaf, built the business without outside capital, and STEPR now sells through Dick's Sporting Goods, Rogue Fitness, Johnson Fitness and Scheels as well as directly to consumers. That gives TRNR a U.S. retail channel that none of our brands has had at scale, and one we expect our other brands to use. STEPR is expected to generate more than \$15 million of revenue in 2026. We expect to complete the transaction at an enterprise value of less than four times STEPR's 2027 EBITDA, and a substantial portion of the consideration is payable only if STEPR reaches defined EBITDA thresholds through June 2028. You can see the product at getstepr.com.

A large part of what STEPR's owners will receive is TRNR preferred stock, most of it tied to STEPR's EBITDA through June 2028 and subject to lock-up periods running as late as September 2028. As that stock converts, STEPR's founders will become holders of TRNR

INTERACTIVE STRENGTH INC.

common stock, as Mr. Aulet and Ms. Gotbaum both have recently disclosed. It also means that senior management of TRNR will continue to have an increasing amount of common stock ownership, aligning incentives more closely with existing TRNR shareholders.

Beyond STEPR, the opportunities we are evaluating today include the largest and most interesting businesses we have looked at since we began building this portfolio. We do not expect to acquire all of them, and it's possible that we may not complete any of them, but we are very excited about the potential of what we are evaluating. Our guidance does not assume any acquisitions beyond STEPR, and we will announce specific transactions if, and when, they reach definitive agreements.

For the third quarter, we expect revenue of between \$7.0 million and \$8.0 million and an Adjusted EBITDA (non-GAAP) loss of less than \$0.5 million, which are both improvements on Q2. That would put trailing twelve month revenue above \$23.0 million, compared with \$9.8 million a year earlier.

We confirm our 2026 pro forma revenue guidance of more than \$50 million, which includes the acquisition of STEPR. We expect to report Adjusted EBITDA (non-GAAP) profitability in the fourth quarter of 2026 for the first time.

Acquisitions and disciplined operations are the engine, and our Nasdaq listing is the platform that lets us run it. With two acquisitions fully consolidated and a third expected to close shortly, each quarter is now a clear step toward the goals we have publicly stated.

Financial Metrics - Q2 2026 (GAAP and Non-GAAP):

Q2 2026 Revenue: \$6.6 Million	Q2 2026 Gross Margin: 48%
Q2 2026 Adjusted EBITDA (non-GAAP): Approximately \$(0.6)M	Q2 2026 Gross Profit: \$3.2 Million

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 consists 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)	Three Months Ended June 30,	
	2026	2025
Net loss	\$ (7,104)	\$ (2,180)
Adjusted to exclude the following:		
Total other (income) expense, net	3,131	(2,221)
Income tax benefit (expense)	—	—
Depreciation and amortization expense	1,520	891
Stock-based compensation expense	826	2,804
(Gain) loss on extinguishment of debt (1)	601	(1,423)
Vendor settlements	—	(42)
Transaction related expenses (2)	444	434
Adjusted EBITDA (3)	\$ (582)	\$ (1,737)

(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 the acquisitions of Wattbike, CLMBR and Ergatta, as well as the pending acquisition of STEPR

(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, facilitates 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.

INTERACTIVE STRENGTH INC.

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 for the Wattbike, CLMBR and Ergatta acquisitions and the pending acquisition of STEPR;
- Adjusted EBITDA does not reflect non-cash fair value gains (losses) on convertible notes, preferred stock recognized as liabilities, contingent consideration, 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. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited)

(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 6,647	\$ 1,219	\$ 11,788	\$ 2,576
Cost of revenue	3,432	1,413	6,964	3,073
Gross profit (loss)	3,215	(194)	4,824	(497)
Operating expenses:				
Research and development	415	779	853	2,050
Sales and marketing	2,184	211	3,218	461
General and administrative	3,988	4,640	8,115	9,126
Total operating expenses	6,587	5,630	12,186	11,637
Loss from operations	(3,372)	(5,824)	(7,362)	(12,134)
Other income (expense), net:				
Other expense, net	(1,544)	(927)	(4,021)	(1,038)
Interest expense	(1,450)	(4,490)	(2,980)	(6,254)
Interest income	1	229	1	387
(Loss) gain upon extinguishment of debt	(601)	1,423	(2,311)	4,459
Change in fair value of convertible notes	(278)	7,202	(1,628)	6,629
Change in fair value of earnout	(491)	—	(517)	—
Change in fair value of derivatives	491	(462)	164	(1,949)
Change in fair value of digital assets	—	125	—	125
Change in fair value of warrants	140	544	807	993
Total other (expense), net	(3,732)	3,644	(10,485)	3,352
Net loss attributable to common stockholders	\$ (7,104)	\$ (2,180)	\$ (17,847)	\$ (8,782)
Net loss per share - basic and diluted	\$ (17.37)	\$ (149.29)	\$ (63.93)	\$ (874.39)
Weighted average common stock outstanding - basic and diluted	408,871	14,602	279,176	10,044

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (7,104)	\$ (2,180)	\$ (17,847)	\$ (8,782)
Other comprehensive (loss) gain:				
Foreign currency translation (loss) gain	22	23	(115)	44
Total comprehensive loss	\$ (7,082)	\$ (2,157)	\$ (17,962)	\$ (8,738)

The accompanying notes to our consolidated financial statements, included in our Quarterly Report on Form 10-Q filed August 14, 2026, are an integral part of these financial statements.

INTERACTIVE STRENGTH INC.

INTERACTIVE STRENGTH INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(In thousands, except share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 959	\$ 512
Accounts receivable, net	3,196	2,614
Inventories, net	4,151	3,748
Vendor deposits	1,070	377
Loan receivable	—	6,592
Prepaid expenses and other current assets	833	860
Total current assets	10,209	14,703
Property and equipment, net	625	379
Right-of-use-assets	254	317
Intangible assets, net	15,950	7,863
Long-term inventories, net	4,055	3,583
Vendor deposits long term	1,825	1,825
Goodwill	20,639	15,545
Other assets	2,961	2,628
Total assets	\$ 56,518	\$ 46,843
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 8,190	\$ 8,981
Accrued expenses and other current liabilities	4,955	4,849
Operating lease liability, current portion	130	159
Deferred revenue	4,444	1,317
Loans payable	11,325	8,823
Derivatives	519	243
Mandatorily redeemable Series D convertible preferred stock	9,543	—
Convertible notes payable, net	10,035	6,913
Total current liabilities	49,141	31,285
Operating lease liability, net of current portion	134	171
Other long term liabilities	3,870	1,753
Warrant liabilities	29	408
Loans payable non current, net	—	1,794
Convertible notes payable non current, net	—	2,738
Total liabilities	\$ 53,174	\$ 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 December 31, 2025.	—	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 June 30, 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 June 30, 2026 and December 31, 2025.	—	—
Series C convertible preferred stock, par value \$0.0001; 5,000,000 shares authorized; 2,848,857 and 1,534,921 shares issued and outstanding as of June 30, 2026 and December 31, 2025.	2	1
Series E convertible preferred stock, par value \$0.0001; 1,300,000 shares authorized, issued and outstanding as of June 30, 2026.	2,304	—
Common stock, par value \$0.0001; 900,000,000 shares authorized; 514,467 and 43,930 shares issued and outstanding as of June 30, 2026 and December 31, 2025.	2	—
Additional paid-in capital	246,625	233,817
Treasury stock, at cost	(199)	—
Accumulated other comprehensive (loss) income	(2)	113
Accumulated deficit	(245,389)	(227,542)
Total stockholders' equity	3,344	6,390
Total liabilities, preferred stock and stockholders' equity	\$ 56,518	\$ 46,843

The accompanying notes to our consolidated financial statements, included in our Quarterly Report on Form 10-Q filed August 14, 2026, are an integral part of these financial statements.

INTERACTIVE STRENGTH INC.

INTERACTIVE STRENGTH INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited) (In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	\$ (17,847)	\$ (8,782)
Adjustments to reconcile net loss to net cash used in operating activities:		
Foreign currency	6	(16)
Depreciation	84	51
Amortization	2,288	1,671
Non-cash lease expense	63	155
Inventory step up amortization	2	179
Stock-based compensation	1,220	4,892
Loss on disposal of assets	1	—
Loss (gain) on extinguishment of debt	2,311	(4,459)
Loss on settlement of accounts payable	—	551
Change in fair value of preferred stock	1,118	—
Non-cash interest income	—	(387)
Interest paid in kind and non-cash interest expense	1,184	3,663
Amortization of debt discount	1,778	2,503
Credit loss on loan receivable	242	—
Change in fair value of convertible notes	1,628	(6,629)
Change in fair value of digital assets	—	(125)
Non-cash charge from settlement agreement	2,628	—
Change in fair value of earnout	517	—
Change in fair value of derivatives	(164)	1,949
Change in fair value of warrants	(807)	(993)
Changes in operating assets and liabilities		
Accounts receivable	(437)	(335)
Inventories	(214)	763
Prepaid expenses and other current assets	365	47
Vendor deposits	47	(37)
Other assets	(9)	—
Accounts payable	(1,007)	(310)
Accrued expenses and other current liabilities	(361)	87
Deferred revenue	(206)	(15)
Operating lease liabilities	(66)	(166)
Net cash used in operating activities	(5,636)	(5,743)
Cash Flows From Investing Activities:		
Repayment from (advances to) Sportstech	6,350	(4,325)
Purchase of property and equipment	(334)	—
Proceeds from the sale of property and equipment	9	—
Acquisition of internal use software	(29)	—
Loan to Wattbike	—	(1,200)
Acquisition of digital assets	—	(45,000)
Acquisition of business, cash paid, net of cash acquired	(1,711)	—
Acquisition of software and content	(876)	(442)
Net cash provided by (used) in investing activities	3,409	(50,967)
Cash Flows From Financing Activities:		
Payments of loans	(484)	—
Proceeds from loans	282	1,800
Repurchases of common stock	(199)	—
Payments of offering costs	—	(225)
Proceeds from issuance of convertible notes, net of issuance costs	1,595	56,135
Proceeds from issuance of common stock from At the Market Offering, net of issuance costs	1,508	1,594
Net cash provided by financing activities	2,702	59,304
Effect of exchange rate on cash	(28)	100
Net Change In Cash and Cash Equivalents	\$ 447	\$ 2,694
Cash at beginning of the period	512	138
Cash at end of period	\$ 959	\$ 2,832

The accompanying notes to our consolidated financial statements, included in our Quarterly Report on Form 10-Q filed August 14, 2026, are an integral part of these financial statements.

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. 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 Company's third quarter 2026 guidance of revenue of \$7.0 million to \$8.0 million and an Adjusted EBITDA (non-GAAP) loss of less than \$0.5 million, and the resulting trailing twelve month revenue of \$23.0 million; the Company's 2026 full year guidance of more than \$50 million in pro forma group revenue including STEPR; the Company's expectation of achieving Adjusted EBITDA (non-GAAP) profitability in the fourth quarter of 2026, including STEPR; any related implied guidance for the third or fourth quarters of 2026; the expected closing of the acquisition of STEPR, Inc., the timing of that closing, the expected enterprise value, consideration, earnout and lock-up structure of that transaction, the expected revenue contribution of STEPR, including expected 2026 revenue of more than \$15 million, and the expected use of STEPR's retail and direct-to-consumer channels by the Company's other brands; the expected conversion of the preferred stock to be issued in the STEPR transaction and the resulting ownership of common stock by STEPR's owners; the expected integration and performance of the Company's portfolio brands, including Wattbike, Ergatta, CLMBR, FORME and STEPR, the durability of the gross margin improvement described above and the expected continuation of operating leverage; expectations regarding the settlement, refinancing or conversion of the Company's outstanding indebtedness; the Company's expectation that holders of its preferred stock, convertible notes, warrants and other convertible securities will exchange or convert those securities into common stock following the approvals obtained at the special meeting of stockholders held on August 28, 2026, and the timing, scale and terms of any such exchanges or conversions; the expected use, or non-use, of the authority approved at that meeting, including the reverse stock split authority; the continued listing requirements of The Nasdaq Stock Market LLC, including the proposed market value of listed securities requirement, the outcome and timing of the SEC's review of that requirement, and the Company's response to it; the Company's evaluation of acquisition opportunities; the Company's ability to achieve operational and financial targets, including profitability at the group level; and the Company's pursuit of additional accretive transactions.

These forward-looking statements reflect management's current views and are based on certain assumptions that may prove to be inaccurate. 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; competition, including technological advances made by and new products released by our competitors; our ability to accurately forecast consumer demand for our products and adequately maintain our inventory; our ability to successfully integrate acquired businesses and realize anticipated synergies; the financial performance of recently acquired businesses, including Ergatta and Wattbike, which may differ materially from expectations; the possibility that the acquisition of STEPR is not completed, is delayed, or does not perform as expected; our ability to satisfy the closing conditions of the STEPR transaction, including the preparation of required audited financial statements; the risk that conversions or exchanges of outstanding securities are not completed on the terms expected, in the amounts expected, or at all; substantial doubt regarding our ability to continue as a going concern as disclosed in our periodic reports; the material weaknesses in our internal control over financial reporting as disclosed in our periodic reports; our substantial indebtedness and the amounts scheduled to mature within the next twelve months; our ability to maintain compliance with the continued listing requirements of The Nasdaq Stock Market LLC, and the outcome of the SEC's review of the proposed market value of listed securities requirement; potential dilution to existing stockholders from the conversion or exchange of outstanding convertible securities; and our reliance on a limited number of suppliers and distributors. 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.

#

TRNR INTERACTIVE STRENGTH INC.

wattbike

CLMBR

FORME

