



THE ROAD TO TURNAROUND

May 18, 2026

FORWARD-LOOKING STATEMENTS

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OUR MISSION

Since 1998, our mission has been clear and unwavering:

Help people achieve their goals and lead healthier, more fulfilling lives.

We are dedicated to empowering customers with nutrition and fitness tools, so they reach their goals and achieve healthy results.

P90X®

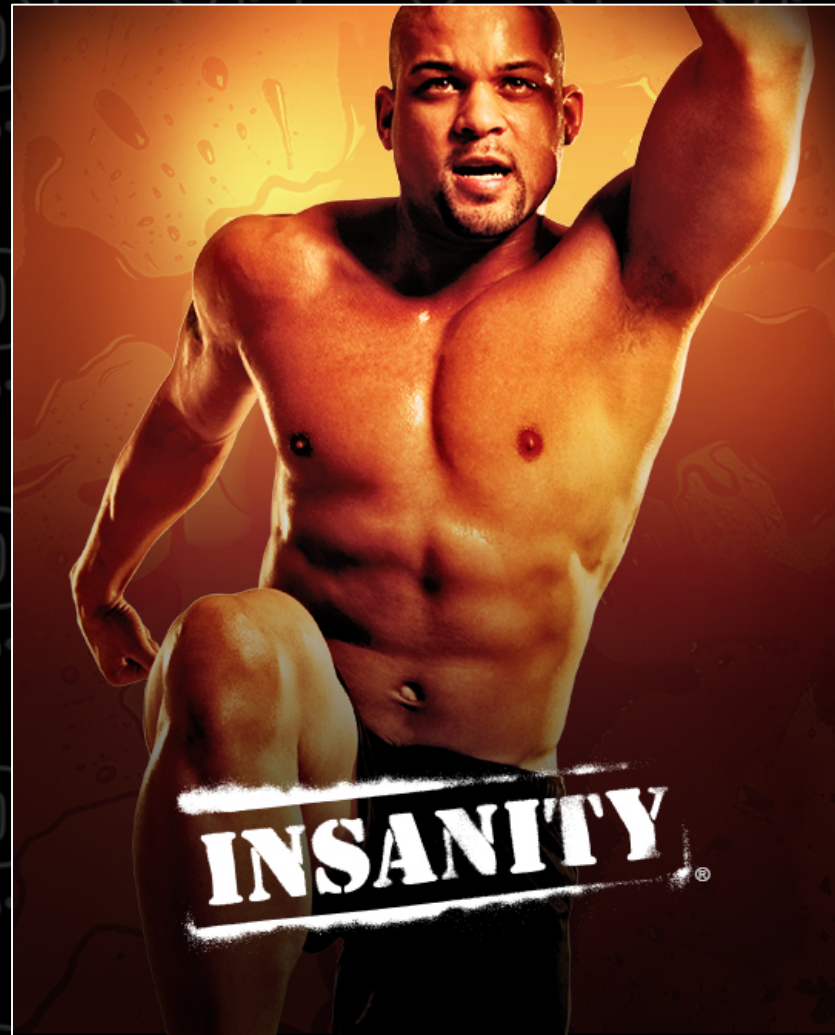
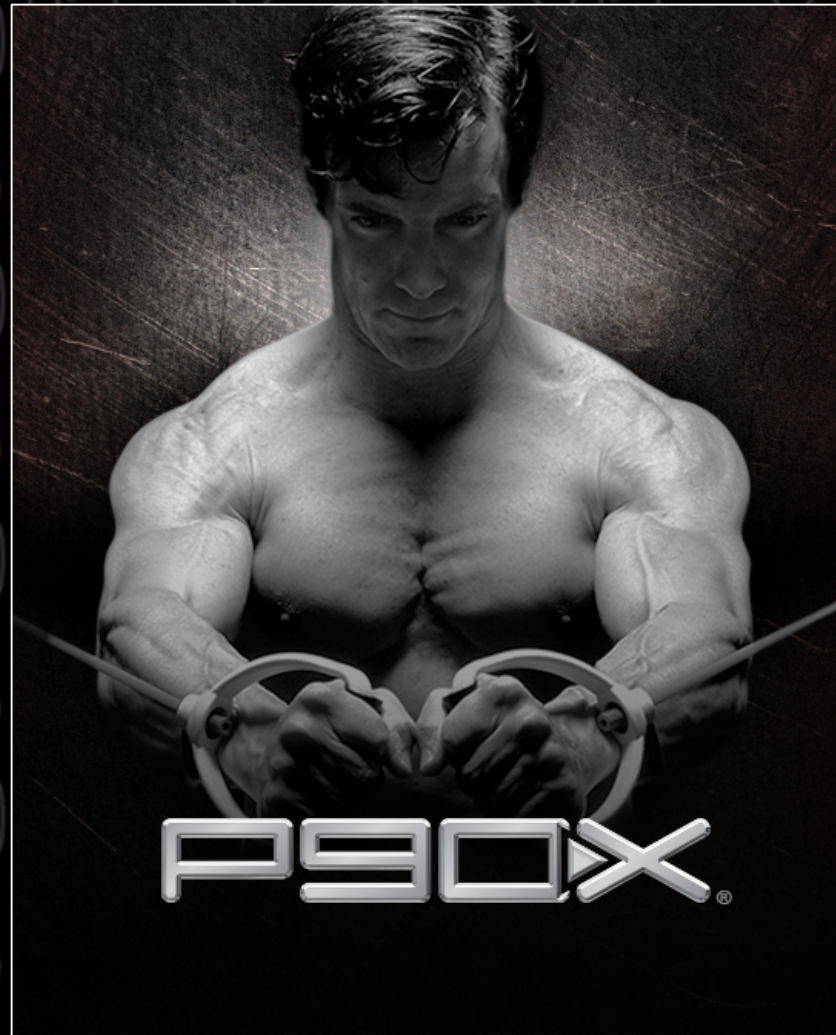
INSANITY®

shakeology®

BODi

THE ORIGINAL FITNESS, NUTRITION & WELLNESS PLATFORM

OUR ORIGINS ARE IN BUILDING ICONIC BRANDS



PREMIUM PRODUCTS

225+ structured streaming workout programs

11,500+ streaming videos

10 owned nutrition brands

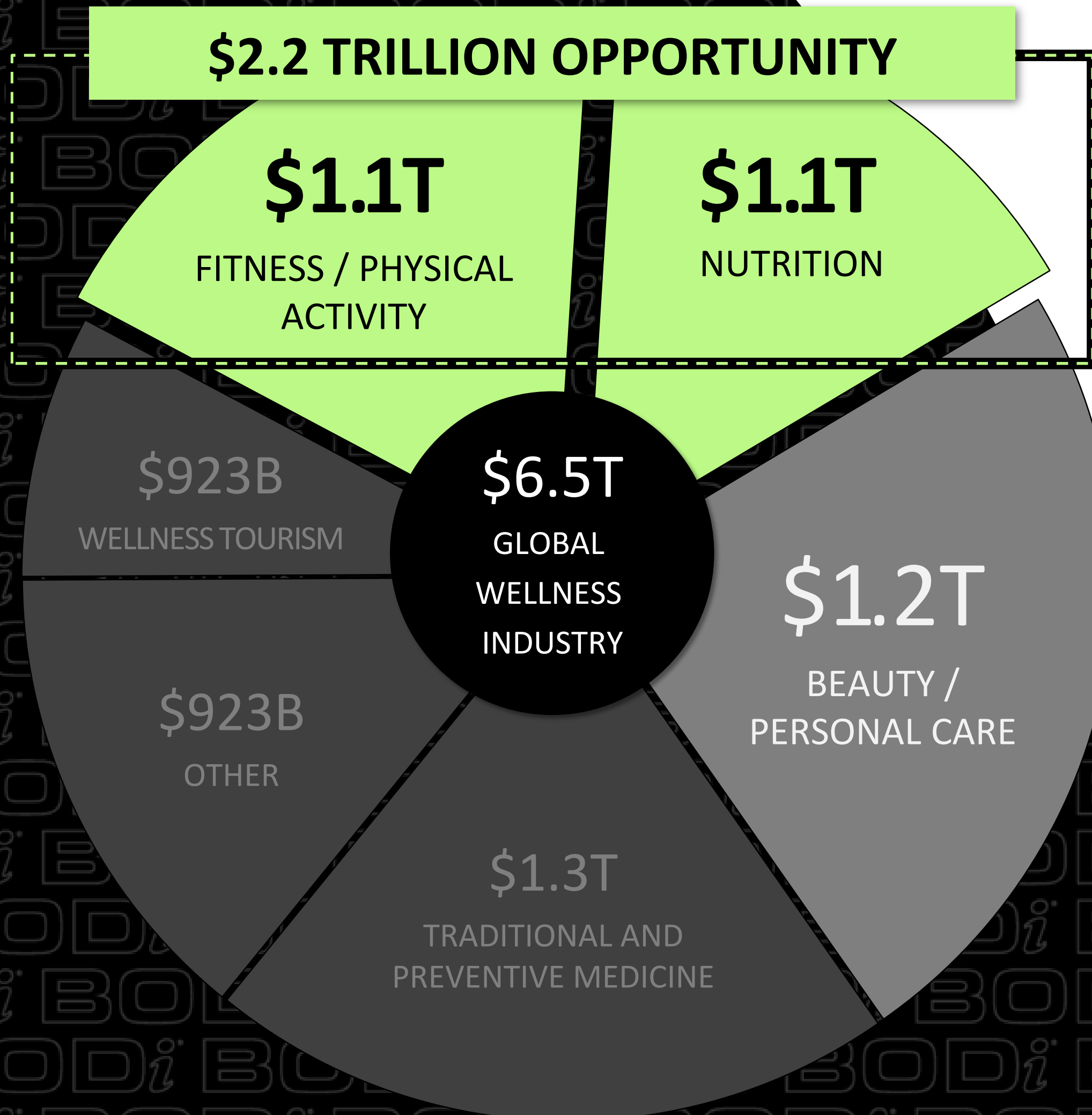
KEY METRICS

Over **1 billion** qualified views since inception

32 million customers since inception

\$12.5+ billion in revenue since inception

MARKET OPPORTUNITY



- Global wellness spending was valued at **~\$6.5 trillion** in 2023
- Fitness/physical activity and healthy nutrition represent **~33%** of global wellness expenditures
- BODi has a 27+ year history of consistently innovating in this **\$2.2 trillion** market opportunity

Source: Global Wellness Economy Monitor, 2023.

THE BODi TURNAROUND

- The Beachbody Company has 22 years of positive Adjusted EBITDA and reached a peak of \$1.2 billion in revenue and \$135 million in Adjusted EBITDA in 2015.
- The company was founded as an infomercial-based business and expanded into a multi-level marketing (MLM) in 2008, with hundreds of thousands of direct sellers.
- The company went public as a de-SPAC in 2021 and reached a peak valuation of \$3.2 billion in June 2021.
- The company encountered post-Covid headwinds associated with its business model that required immediate remediation to turn the business around.

THE BODi TURNAROUND

- Mark Goldston joined in June 2023 as Executive Chairman to help lead a turnaround at the Company. Author of the book “The Turnaround Prescription.” Successfully turned around Faberge, Reebok, LA Gear, Net Zero/United Online, Einstein Bagels, and other companies.
- The assets of The Beachbody Company (renamed BODi in early 2023) are highly valuable, with its fitness library having a fair market value in excess of \$500 million.
- The brand names in the 225+ structured programs fitness library include P90X, Insanity, 21Day Fix, LIIFT4, Yoga52, Track Pilates, and many other legendary programs.
- The Nutrition business, with brands such as Shakeology, Energize, and P90X, offers some of the most effective and recognizable supplements in the industry.

THE BODi TURNAROUND

- The goal of the turnaround was to create a new, multi-channel business model, which required an exit from the MLM structure and its burdensome 40-55% commission structure on every sale and renewal.
- The MLM was disbanded in December 2024, and the company moved back to its roots as a Direct-To-Consumer company, adding Amazon, Affiliate, and in 2026, launched a brick-and-mortar retail distribution strategy.

THE BODi TURNAROUND

- Since 2022, the company has completely re-architected the business to become a nimble, dynamic organization and reduced overall headcount from over 1,000 to under 300 people in 4 years.
- The company's adjusted EBITDA breakeven was reduced from \$900 million in revenue to \$180 million in less than 3 years.
- Selling and marketing expenses as a percentage of revenue decreased from 53.5% in 2023 to 34.6% in Q1 2026, largely due to the elimination of the MLM.
- The previous \$50 million in debt was refinanced to \$25 million with Tiger Finance, resulting in a 47% reduction in interest rate from 28.0% to 14.8%.

THE BODI TURNAROUND

- The company's financial turnaround is a year ahead of schedule.
- The company has reported 10 consecutive quarters of positive Adjusted EBITDA totaling \$69.8 million.
- The company reported full-year operating income in 2025 for the first time since the IPO in 2021.
- The company was free cash-flow positive in 2025.
- The company reported positive Net Income in Q3 2025, Q4 2025, and Q1 2026. Also, positive Adjusted Net Income for the full year 2025, for the first time since the IPO in 2021.
- As a result of this impressive financial turnaround and the launch of a new, multi-channel business model, the company is launching products from its innovation pipeline in 2026.

THE BODi TURNAROUND

- With the financial turnaround a year ahead of schedule, the innovation pipeline was accelerated, featuring several compelling programs that will roll out throughout 2026 and 2027.
- The first program is the revolutionary 10 Minute BODi, a high volume/low price \$10/month offering that features a series of muscle, cardio, flexibility, and weight-loss programs aimed at the massive 185 million-person TAM of overweight Americans who don't currently exercise because they don't have the time, think it's too difficult, or are too self-conscious to go to a gym.
- The next innovation is the launch of a retail line of nutritional supplements and energy drinks under the powerful P90X and Insanity brand names. These products will be sold into grocery, drug, mass merchants, club stores, and convenience stores starting in Q3 2026 by one of the largest sales broker companies in the USA.



THE BODi TURNAROUND

- The Shakeology superfood+protein brand has generated \$3.7 billion in cumulative sales and over 1 billion servings sold since its introduction, and it has NEVER been sold in retail.
- Shakeology will be sold in *Sprouts* stores starting in late Q2 2026, and nationally in *Vitamin Shoppe* stores this fall. We will be selling the new smaller-form-factor, lower-priced 7-serve Shakeology at retail and will also be made available direct-to-consumer and on Amazon at price points lower than any products sold before from BODi.



- The new P90X and INSANITY nutritional products and energy drinks will begin to be sold at retail in 2H 2026.

THE BODi TURNAROUND

- In February 2026, BODi launched the first sequel to the P90X program in 13 years: P90X Generation Next.
- P90X is the most successful extreme fitness program in history, with millions of current and former users and \$1 billion in cumulative sales.
- To support the launch of the P90X nutritional supplement line, BODi will offer free access to its fitness content as additional value with nutritional purchase – a significant competitive advantage in the supplement space.



Meet the trainer,
Waz Ashayer

THE BODi TURNAROUND

- There are numerous other programs in the innovation pipeline that will be introduced in the second half of 2026 and into 2027.
- The multi-channel strategy will be greatly enhanced by the new P90X, INSANITY, and Shakeology nutritional products at much more attractive price points.
- The focus on nutrition advertising has already shown promising efficiency with a market that is 12x the size of the digital fitness market.
- As we reposition the brand toward "BODi Wellness" we expect to benefit from compelling new content and innovative approaches to health, fitness, and longevity, supported by momentum of the wellness category and a massively expanded TAM that includes the 185 million overweight American adults.

THE MILEPOSTS OF THE FINANCIAL TURNAROUND

2021 to Present

**\$720 MILLION
REDUCTION IN
REVENUE
BREAK EVEN**

Revenue Breakeven Level

2022 \$900 million

2023 \$440 million

2024 \$235 million

2025 \$180 million

\$310.6 MILLION IMPROVEMENT IN FREE CASH FLOW

Free Cash Flow

2021 (\$293.2 million)

2022 (\$73.7 million)

2023 (\$29.1 million)

2024 (\$2.0 million)

2025 \$17.4 million

Q1 2026 (\$1.7) million

**\$116.9 MILLION
IMPROVEMENT IN
ADJUSTED EBITDA**

Adjusted EBITDA

2021 (\$86.1 million)

2022 (\$23.3 million)

2023 (\$8.7 million)

2024 \$28.3 million

2025 \$30.8 million

Q1 2026 \$8.0 million

10 QUARTERS OF POSITIVE ADJUSTED EBITDA

Adjusted EBITDA

Q4 2023 \$2.8 million

2024 \$28.3 million

2025 \$30.8 million

Q1 2026 \$8.0 million

Cumulative ~\$69.8 million

**\$225.5 MILLION
IMPROVEMENT IN
NET INCOME/ (LOSS)**

Net Income/(Loss)

2021 (\$228.4 million)

2022 (\$194.2 million)

2023 (\$152.6 million)

2024 (\$71.6 million)

2025 (\$2.9 million)

Recent Quarterly Net Income Trend:

- \$3.6 million in Q3 2025
- \$5.2 million in Q4 2025
- \$2.3 million in Q1 2026

**\$178.8 MILLION
IMPROVEMENT IN
ADJUSTED NET
INCOME/(LOSS)**

Adjusted Net Income/(Loss)

2021 (\$175.3 million)

2022 (\$146.8 million)

2023 (\$97.9 million)

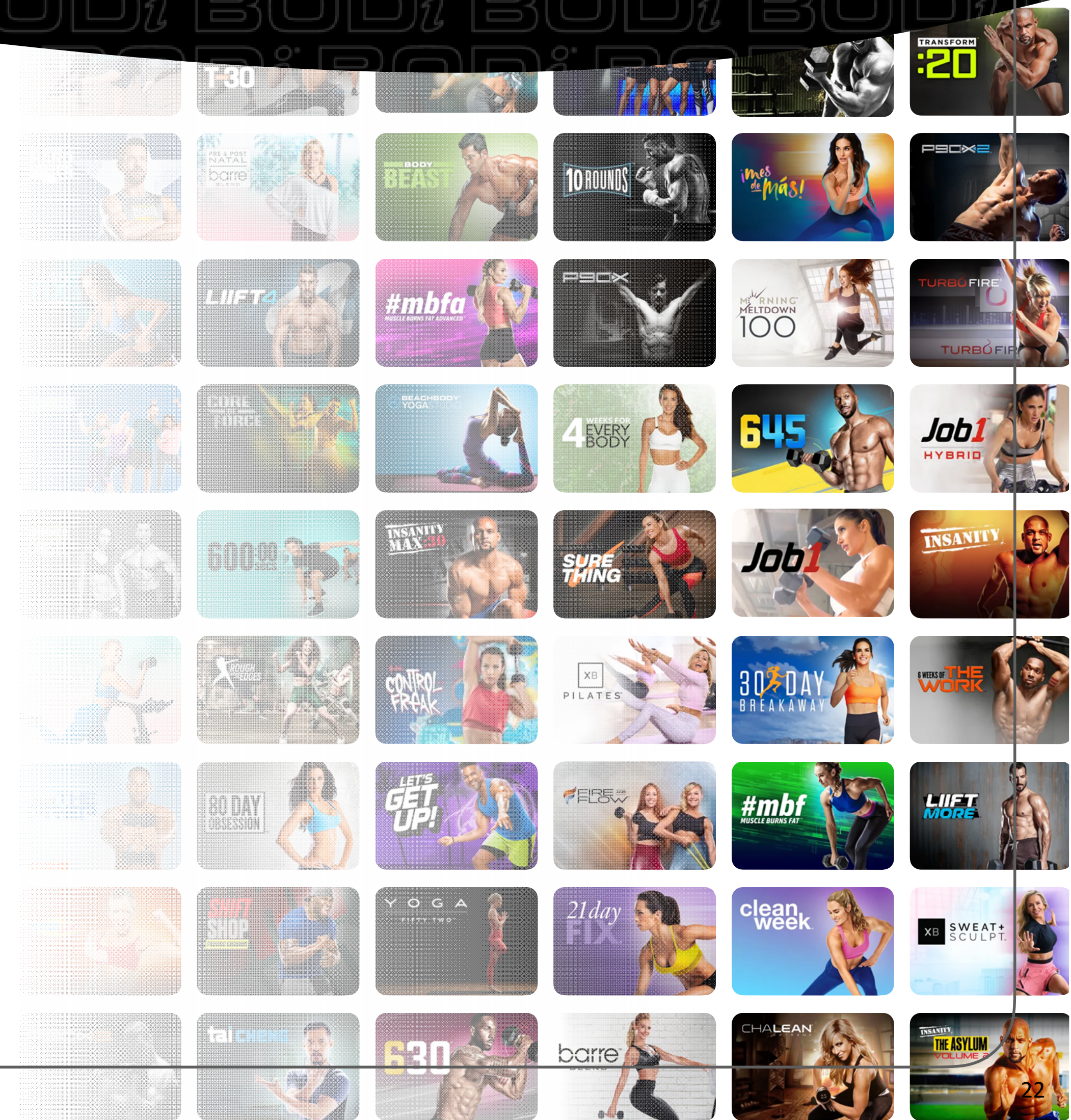
2024 (\$31.2 million)

2025 \$3.5 million

Q1 2026 \$2.5 million

TURNAROUND HIGHLIGHTS

- 3/31/2026 cash position: **\$36.6 million**
- 3/31/2026 debt position: **\$25.0 million**
- 10 consecutive quarters of positive adjusted EBITDA: **\$69.8 million**
- Adjusted EBITDA: 2025 **\$30.8 million**, Q1 2026 **\$8.0 million**
- Free cash flow: 2025 **\$17.4 million**; Q1 2026 **(\$1.7 million)**
- Net income/(loss): 2025 **(\$2.9 million)**, Q1 2026 **\$2.3 million**
- Adjusted Net Income: 2025 **\$3.5 million**, Q1 2026 **\$2.5 million**
- Net Income: Q3 2025 **\$3.6 million**, Q4 2025 **\$5.2 million**, Q1 2026 **\$2.3 million** — first time since IPO in 2021
- Annual debt cash interest: **\$3.1 million** (cash at 12.7%, all in 14.8%)
- Revenue breakeven reduced from \$900 million to **\$180 million**



NEXT STEP

OPEN THE INNOVATION PIPELINE

- 10 Minute BODi launched (Dec 2025)
- New P90X Generation Next launched (Feb 2026)
- P90X Nutrition Line retail launch with free content
 - o DTC and CRM (Mar 2026), Amazon (2H 2026)* launch
- Shakeology small size 7-serving \$34.95 retail launch (Q2 2026)*
 - o DTC, CRM, Amazon launch
- P90X & INSANITY energy drinks SoCal test market (2H 2026)*
- New Shakeology products (2H 2026)*
- INSANITY nutritional supplement launch (Q4 2026)*
- P90X, Shakeology & INSANITY protein bars (Q4 2026–Q1 2027)*



* Estimated launch date subject to change.



- 28 years in business
- \$12.5+ billion in cumulative sales
- Exciting innovation pipeline
- The total fitness and nutrition solution

For more information or questions email IR@bodi.com

