



XWELL Announces Plans to Open an XpresSpa in THE PENN DISTRICT

January 4, 2024

Extends reach out-of-airport in one of the busiest transit hubs in the world in partnership with Vornado Realty Trust

NEW YORK, Jan. 04, 2024 (GLOBE NEWSWIRE) -- XWELL, Inc. (Nasdaq: XWEL) ("XWELL" or the "Company"), an authority in wellness solutions for people on the go, today announced it signed a lease agreement with Vornado Realty Trust to open an XpresSpa location in Penn Station, located in the heart of New York's newly revitalized PENN DISTRICT.

The tech-forward, labor-lite out-of-airport spa is expected to open in the first quarter of 2024 and will serve commuters, neighborhood locals, and tourists with wellness-focused retail, autonomous massage, and nail care services, enabling seamless and efficient experiences for time-crunched New York City travelers.

"Today's announcement marks another milestone in our strategy to reinvent XWELL as a destination for wellness, underscoring our focus on smart expansion and growing our retail revenue," said XWELL Chief Executive Officer Scott Milford. "As we continue to look at ways to grow outside of airport environments with new businesses, including Naples Wax Centers and our soon-to-open TreatStudios, our goal is to provide a moment of relaxation to the more than 600,000 commuters from New York and New Jersey who use Penn Station on a daily basis."

Technology continues to play a critical role in the expanding wellness market and is a primary driver behind XpresSpa's desire to expand in venues like rail stations. Services such as autonomous massage chairs represented nearly 10% of all XpresSpa services in 2023. Specifically, zero gravity chairs bring in much higher margins and outsell the traditional lounge 6-to-1.

"We're pleased to welcome XpresSpa to Penn Station, and equally excited that this location will be the first of its kind to employ an innovative, high-tech model to service customers," said Ed Hogan, Executive Vice President, Retail Leasing at Vornado Realty Trust. "THE PENN DISTRICT offers neighborhood locals, commuters, and visitors the highest level of hospitality, from elevated food and beverage to premier offices, and now, efficient wellness treatments."

The move comes as demand for passenger rail is increasing across the US, with Amtrak reporting in November 2023 that ridership [increased nearly 25%](#) in FY23 from FY22.

"We look forward to continuing to serve passengers in airports globally but recognize that people are using the rails more than ever," added Milford. "By expanding into Penn Station, we're continuing to meet travelers where they are to provide them with rejuvenating products and services that meet their wellness needs and we look forward to working with Vornado and Penn Station to bring wellness to all people on the go."

About Vornado Realty Trust

Vornado is a fully integrated real estate investment trust ("REIT") with a portfolio of premier New York City office and retail assets and the developer of the new PENN DISTRICT. While concentrated in New York, Vornado also owns the premier assets in both Chicago and San Francisco. Vornado is a real estate industry leader in sustainability, with over 27 million square feet of LEED-certified buildings and over 23 million square feet at LEED Gold or Platinum.

About XWELL, Inc.

XWELL, Inc. (Nasdaq: XWEL) is a leading global wellness holding company operating multiple brands: XpresSpa®, Treat™, Naples Wax Center®, XpresCheck® and HyperPointe™.

- XpresSpa and its Treat brand are leading retailers of wellness services and related products, with 34 locations in 15 airports globally.
- Naples Wax Center is a group of upscale skin care boutiques, with three locations currently operating.
- XpresCheck is a provider of screening and diagnostic testing in partnership with the CDC and Concentric by Ginkgo, conducting bio-surveillance monitoring in its airport locations to identify new SARS-CoV2 variants of interest and concern as well as other pathogens entering the country from across the world.
- HyperPointe is a leading digital healthcare and data analytics relationship company serving the global healthcare industry.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These include statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements relating to expectations about future results or events, including the Company's current plans and expectations relating to the business and operations and future store openings for Naples Wax Center, are based upon information available to XWELL as of today's date and are not guarantees of the future performance of the Company, and actual results may vary materially from the results and expectations discussed. Additional information concerning these and other risks is contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other Securities and Exchange Commission filings. All subsequent written and oral forward-looking statements concerning XWELL, or other matters and attributable to XWELL or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. XWELL does not undertake any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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