

**ITEM 19**  
**FINANCIAL PERFORMANCE REPRESENTATIONS**

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets if there is a reasonable basis for the information and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

**DEFINITIONS**

- (a) Average – means the sum of all data points in a set, divided by the number of data points in that set.
- (b) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, or that is managed by us our affiliate or any person identified in Item 2.
- (c) Franchise Outlet – refers to a Pure Sweat Studio operated under a Franchise Agreement that is not a Company Owned Outlet.
- (d) Gross Sales – means the total revenue derived by each Pure Sweat Studio less sales tax, discounts, allowances, and returns.
- (e) Median – means the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the two numbers in the middle, adding them together, and dividing by two.
- (f) New Company Owned Outlet – means, as to a particular Reporting Period, a Company Owned Outlet that for the first time opened and commenced operations during the Reporting Period. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Reporting Period, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet, see definition below. If this Company Owned Outlet remained in operation throughout the 2025 Reporting Period, it would qualify as an Operational Company Owned Outlet during the 2025 Reporting Period.
- (g) New Franchise Outlet – means, as to a particular Reporting Period, a Franchise Outlet that for the first time opened and commenced operations during the Reporting Period. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Reporting Period, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet, see definition below. If this Franchise Outlet remained in operation throughout the 2025 Reporting Period, it would qualify as an Operational Franchise Outlet during the 2025 Reporting Period.
- (h) Operational Company Owned Outlet – means, as to a particular Reporting Period, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Reporting Period. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024

Reporting Period, the Company Owned Outlet would qualify as a New Company Owned Outlet, see definition above, and not as an Operational Company Owned Outlet. If this Company Owned Outlet remained in operation throughout the 2025 Reporting Period, it would qualify as an Operational Company Owned Outlet during the 2025 Reporting Period.

- (i) Operational Franchise Outlet – means, as to a particular Reporting Period, a Franchise Outlet that was open and in operation on or prior to the commencement of the Reporting Period. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Reporting Period, the Franchise Outlet would qualify as a New Franchise Outlet, see definition above, and not as an Operational Franchise Outlet. If this Franchise Outlet remained in operation throughout the 2025 Reporting Period, it would qualify as an Operational Franchise Outlet during the 2025 Reporting Period.
- (j) Outlet – refers to a Pure Sweat Studio that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.
- (k) Reporting Period – means the 12-month period commencing on October 1 and ending on September 30. For purposes of clarification, the 2025 Reporting Period refers to the Reporting Period commencing on October 1, 2024 and ending on September 30, 2025.
- (l) Utilization Rate – means the number of customers that book a sauna, float therapy, or contrast therapy session, as the context requires, at a Pure Sweat Studio as a percentage of the maximum number of available sauna, float therapy, or contrast therapy sessions, as the context requires. The Utilization Rate is calculated by dividing the total number of customers that book a session during the Reporting Period by the maximum amount of sessions of that type offered during the Reporting Period.

### **BASES AND ASSUMPTIONS**

The financial information was not prepared on a basis consistent with generally accepted accounting principles. Data for our Company Owned Outlets is based on information reported to us by our affiliate. Data for the Operational Franchise Outlets is based on financial information reported to us by our franchisees. The information in this analysis has not been audited, is based on historical financial data, and is not a forecast or projection of future financial performance.

During the 2025 Reporting Period, in November 2024, we sold our three Company Owned Outlets to a franchisee and the Company Owned Outlets were converted to Franchise Outlets. Since the Outlets did not experience an interruption in operations as a result of the sale, we include financial performance representations for two of these Outlets in this Item 19 as Operational Franchise Outlets and exclude one of these Outlets from this Item 19, as set forth below.

### **ANALYSIS OF RESULTS OF OPERATIONAL FRANCHISE OUTLETS**

During the 2025 Reporting Period we had nine Franchise Outlets. Of our nine Franchise Outlets, seven Outlets were Operational Franchise Outlets, one Outlet was a New Franchise Outlet, and one Franchise Outlet is excluded from this Item 19 because it was not open for the entire 2025 Reporting and is not representative of the Franchised Business as noted below. In this Item 19, we exclude financial performance representations for our New Franchise Outlets. The table below provides a summary of our Operational Franchise Outlets.

<b>Operational Franchise Outlets</b>	
Outlet	Outlet Description
Brentwood	The Brentwood Outlet opened for business in March 2020 and is located in Brentwood, Tennessee. This Outlet operates in a Studio Location that is approximately 1,600 square feet. This Outlet includes five sauna rooms, one float therapy suite, and one contrast therapy suite. This Outlet constitutes an Operational Franchise Outlet for the 2025 Reporting Period.
Portland – North Williams	The Portland – North Williams Outlet opened for business in June 2023 and is located in Portland, Oregon. This Outlet operates in a Studio Location that is approximately 1,765 square feet. This Outlet includes four sauna rooms and two contrast therapy suites. This Outlet constitutes an Operational Franchise Outlet for the 2025 Reporting Period.
Park City	The Park City Outlet opened for business in May 2023 and is located in Park City, Utah. This Outlet operates in a Studio Location that is approximately 1,240 square feet. This Outlet includes five sauna rooms and one float therapy suite. This Outlet constitutes an Operational Franchise Outlet for the 2025 Reporting Period.
Savannah	The Savannah Outlet opened for business in February 2024 and is located in Savannah, Georgia. This Outlet operates in a Studio Location that is approximately 1,250 square feet. This Outlet includes five sauna rooms and one contrast therapy suite. This Outlet constitutes an Operational Franchise Outlet for the 2025 Reporting Period.
Nashville – The Gulch	The Nashville – The Gulch Outlet opened for business in March 2024 as a Company Owned Outlet and was sold to a franchisee in November 2024 and became a Franchise Outlet. This Outlet is located in Nashville, Tennessee. This Outlet operates in a Studio Location that is approximately 1,400 square feet. This Outlet includes six sauna rooms and one contrast therapy suite. Since this Outlet did not experience an interruption in operations as a result of the sale, we disclose this Outlet as an Operational Franchise Outlet for the 2025 Reporting Period.
Georgetown	The Georgetown Outlet opened for business in May 2024 and is located in Washington, D.C. This Outlet operates in a Studio Location that is approximately 1,190 square feet. This Outlet includes five sauna rooms and one float therapy suite. This Outlet constitutes an Operational Franchise Outlet for the 2025 Reporting Period.
Nashville – Belle Meade	The Nashville – Belle Meade Outlet opened for business in May 2017 as a Company Owned Outlet and was sold to a franchisee in November 2024 and became a Franchise Outlet. This Outlet is located in Nashville, Tennessee. This Outlet operates in a Studio Location that is approximately 1,460 square feet. This Outlet includes five sauna rooms, one float therapy suite, and one contrast therapy suite. Since this Outlet did not experience an interruption in operations as a result of the sale, we disclose this Outlet as an Operational Franchise Outlet for the 2025 Reporting Period.
Nashville – 12 <sup>th</sup> South	The Nashville – 12 <sup>th</sup> South Outlet opened for business in December 2019 as a Company Owned Outlet and was sold to a franchisee in November 2024 and became a Franchise Outlet. This Outlet is located in Nashville, Tennessee. This Outlet operates in a Studio Location that is approximately 1,100 square feet. This Outlet includes six sauna rooms. This Outlet is not representative because it only includes sauna rooms at the Studio Location and franchisees are not permitted to provide sauna services only without also providing float therapy services and/or contrast therapy services. Additionally, this Outlet experienced a minor fire and as a result, was closed for a portion of the 2025 Reporting Period. As such, we do not disclose any financial performance representations for this Outlet.

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Table 1

<b>Operational Franchise Outlets Gross Sales Data for 2025 Reporting Period</b>	
<b>Outlet</b>	<b>Gross Sales</b>
Brentwood	\$482,919
Portland – North Williams	\$310,452
Park City	\$294,697
Savannah	\$491,936
Nashville – The Gulch	\$540,621
Georgetown	\$818,196
Nashville – Belle Meade	\$624,413
Average	\$509,033
Number of Outlets Above/Below Average	3 / 4 (42.9% / 57.1%)
Median	\$491,936
High	\$818,196
Low	\$294,697

Table 2

<b>Operational Franchise Outlets with Sauna Rooms Sauna Room Utilization Data for 2025 Reporting Period</b>				
<b>Outlet</b>	<b>Sauna Room Count</b>	<b>Hours Available</b>	<b>Hours Booked</b>	<b>Utilization Rate</b>
Brentwood	5	13,643.0	8,839.0	64.8%
Portland – North Williams	4	9,127.5	3,678.4	40.3%
Park City	5	16,714.0	4,196.5	25%
Savannah	5	17,672.3	7,993.0	45.2%
Nashville – The Gulch	6	21,508.5	10,812.3	50.3%
Georgetown	5	17,401.5	9,221.0	53.0%
Nashville – Belle Meade	5	17,734.5	11,808.5	66.6%
Average	5	16,268	8,078.3	49.3%
Number of Outlets Above/Below Average	1 / 1 (14.3% / 14.3%)	5 / 2 (71.4% / 28.6%)	4 / 3 (57.1% / 42.9%)	4 / 3 (57.1% / 42.9%)
Median	5	17,672.3	8,839.0	50.3%
High	6	21,508.5	11,808.5	66.6%
Low	4	9,199.5	3,678.4	25%

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Table 3

**Operational Franchise Outlets with Float Therapy Suites<sup>1</sup>**  
**Float Therapy Suite Utilization Data for 2025 Reporting Period**

Outlet	Float Therapy Suite Count	Hours Available	Hours Booked	Utilization Rate
Brentwood	1	2,853.5	1,268.3	44.4%
Park City	1	3,348.0	1,124.3	33.5%
Georgetown	1	3,542.5	2,370.9	66.9%
Nashville – Belle Meade	1	3,456.8	1,451.5	42.0%
Average	1	3,300.2	1,554.1	46.7%
Number of Outlets Above/Below Average	0 / 0 (0.0% / 0.0%)	3 / 1 (75.0% / 25.0%)	1 / 3 (25.0% / 75.0%)	1 / 3 (25.0% / 75.0%)
Median	1	3,402.4	1,359.9	43.2%
High	1	3,542.5	2,370.9	66.9%
Low	1	2,853.5	1,124.3	33.5%

Note to Table

<sup>1</sup> In this table, we disclose information for our Operational Franchise Outlets with Studio Locations that include float therapy suites that were open and operating for the full Reporting Period. Operational Franchise Outlets not listed in this table did not have float therapy suites at the Studio Location or did not have float therapy suites open and operating for the full Reporting Period.

Table 4

**Operational Franchise Outlets with Contrast Therapy Suites<sup>1</sup>**  
**Contrast Therapy Suite Utilization Data for 2025 Reporting Period**

Outlet	Contrast Therapy Suite Count	Hours Available	Hours Booked	Utilization Rate
Portland – North Williams	2	2,876.7	2,431.0	84.5%
Savannah	1	3,587.0	2,862.8	80.0%
Nashville – The Gulch	1	3,572.0	2,090.8	58.5%
Average	1.3	3,345.2	2,461.5	74.3%
Number of Outlets Above/Below Average	1 / 2 (33.3% / 66.7%)	2 / 1 (66.7% / 33.3%)	1 / 2 (33.3% / 66.7%)	2 / 1 (66.7% / 33.3%)
Median	1	3,572.0	2,431.0	80.0%
High	2	3,587.0	2,862.8	84.5%
Low	1	2,876.7	2,090.8	58.5%

Note to Table

<sup>1</sup> In this table, we disclose information for our Operational Franchise Outlets with Studio Locations that include contrast therapy suites that were open and operating for the full Reporting Period. Operational Franchise Outlets not listed in this table did not have contrast therapy suites at the Studio Location or did not have contrast therapy suites open and operating for the full Reporting Period.

**Some Outlets have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.**

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, Pure Sweat Studios LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Candice Bruder, Pure Sweat Studios LLC at 5133 Harding Pike, Suite B-10, Unit 283, Nashville, Tennessee 37205, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20**  
**OUTLETS AND FRANCHISEE INFORMATION**

Although our fiscal year ended September 30, 2025, this Item 20 reflects our outlet openings and closings through December 31, 2025.

**TABLE NO. 1**  
**SYSTEMWIDE OUTLET SUMMARY**  
**FOR YEARS 2023 to 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	3	7	+4
	2024	7	9	+2
	2025	9	11	+2
Company Owned	2023	2	3	+1
	2024	3	0	-3
	2025	0	0	0
Total Outlets	2023	5	10	+5
	2024	10	9	-1
	2025	9	11	+2

**TABLE NO. 2**  
**TRANSFER OF OUTLETS FROM FRANCHISEES TO NEW OWNERS**  
**(OTHER THAN THE FRANCHISOR)**  
**FOR YEARS 2023 to 2025**

State	Year	Number of Transfers
Utah	2023	0
	2024	0
	2025	1
Total	2023	0
	2024	0
	2025	1

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