

Item 18.

PUBLIC FIGURES

We do not use any public figures to promote our franchises.

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) a 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.

As of January 1, 2024, we had no U.S. franchisees, but our affiliate Pure Fitness Corporate operated three U.S. company-owned Pure Fitness Clubs. In addition, our affiliate PureGym Group operated more than 300 PureGym businesses in the United Kingdom. Below, we provide two sets of historical data using information from both the company-owned Pure Fitness Clubs operated by PureFitness Corporate in Maryland and Virginia (the “U.S. Outlets”) and the PureGym businesses operated by the PureGym Group in the United Kingdom (the “U.K. Outlets” and together with the U.S. Outlets, the “Outlets”). As noted in Item 1, the U.K. Outlets are substantially similar to the business that you will develop, offering affordable 24/7 gym access with flexible membership options, and operate under the same or similar marks (although U.S. gyms will use “Pure Fitness” instead of “PureGym”).

Table No. 1

2023 Net Revenue and Membership of U.S. Outlets

Table 1 below presents certain revenue and membership information for the three U.S. company-owned Pure Fitness Clubs for the fiscal year ended December 31, 2023. Each of the three U.S. Outlets operated for the full 12-month period ended December 31, 2023. Note that all three U.S. Outlets are still within the three-year maturity curve and are therefore considered “Early-Stage.” In addition, all U.S. Outlets are considered “Large Box” format. The notes that follow the Table provide certain information regarding the revenue figures presented, which is important to understand as you consider how that information may apply to your circumstances.

	BOTTOM U.S. OUTLET	MIDDLE U.S. OUTLET	TOP U.S. OUTLET
Net Revenue	\$1,001,949	\$1,233,103	\$1,348,694
Members per Gym	3,008	3,327	3,852
Sq. Ft.	24,840	15,443	22,292

Notes to Table No. 1:

The principal source of revenue for a Pure Fitness Club is membership fees. Pure Fitness Clubs earn additional revenue through enrollment fees, day passes, food and beverage sales from vending, and annual facilities fees that are billed to members once a year.

The term “Net Revenue” is equivalent to the term “Gross Sales”. As noted in Item 6 and in the Franchise Agreement, “Gross Sales” means all revenue generated at, from, or in connection with the operation of your Pure Fitness Club, including from sales of all products and services conducted at, from, or with respect to the Pure Fitness Club whether or not in compliance with this Agreement and whether such sales are evidenced by cash, check, credit, charge, account, barter, or exchange. Gross Sales also include any insurance proceeds you receive for loss of business due to a casualty to or similar event at the Pure Fitness Club. Gross Sales do not include the sale of products or services for which refunds have been made in good faith to customers, or any sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority. For additional information, see note 1 to Table 2, below. Note that the Net Revenue numbers in Table 1 are “top-line” figures that do not reflect the imputed Royalty and Brand Fund Fees that a similarly situated franchisee would pay (see note 4). Those imputed amounts are included in the cost figures presented in Table 2 below.

In 2023, the total number of monthly members in the U.S. Outlets varied depending upon a variety of factors, including factors related to the specific market. The membership numbers shown in the Table are as of December 31, 2023.

Table No. 2
2023 Financial Performance of U.S. Outlets

Table 2 below presents certain revenue, cost, and other financial information for the three U.S. company-owned Pure Fitness Clubs for the fiscal year ended December 31, 2023. These results include imputed Royalty and Brand Fund Fees that a similarly situated franchisee would pay (see note 4). Each of the three U.S. Outlets operated for the full 12-month period ended December 31, 2023. Note that all three U.S. Outlets are still within the three-year maturity curve and are therefore considered “Early-Stage.” In addition, all U.S. Outlets are considered “Large Box” format. The notes that follow the table explain the calculations made to arrive at the information presented, which are important to understand as you consider how that information may apply to your circumstances.

	BOTTOM U.S. OUTLET	MIDDLE U.S. OUTLET	TOP U.S. OUTLET
Revenue¹			
Membership Revenue	\$735,999	\$914,078	\$1,005,284
Other Revenue	\$265,950	\$319,024	\$343,410
Net Revenue	\$1,001,949	\$1,233,103	\$1,348,694
<i>Net Revenue \$/Sq Ft.</i>	<i>\$40.34</i>	<i>\$79.85</i>	<i>\$60.50</i>
Operating Costs and Expenses²			
Payroll Related ²	\$190,663	\$187,467	\$188,615
Marketing Expenses ³	\$172,314	\$159,877	\$165,008
Royalties & Brand Fund Fees ⁴	\$70,136	\$86,317	\$94,409
Utilities ⁵	\$50,428	\$27,100	\$62,968

	BOTTOM U.S. OUTLET	MIDDLE U.S. OUTLET	TOP U.S. OUTLET
Supplies and Maintenance ⁶	\$126,686	\$121,981	\$132,686
Miscellaneous ⁷	\$202,788	\$202,998	\$325,554
Total Operating Costs and Expenses, Excluding Rent	\$813,016	\$785,741	\$969,240
EBITDAR⁸	\$188,933	\$447,362	\$379,455
<i>EBITDAR % of Net Revenue</i>	<i>19%</i>	<i>36%</i>	<i>28%</i>
<i>EBITDAR \$/Sq Ft.</i>	<i>\$7.61</i>	<i>\$28.97</i>	<i>\$17.02</i>
Average of Sq Ft.	24,840	15,443	22,292

Notes to Table No. 2:

1. **Revenue** – The principal source of revenue for a Pure Fitness Club is membership fees. Monthly membership fees are included in the table as “Membership Revenue.” Pure Fitness Clubs earn additional revenue (included in “Other Revenue” above) through enrollment fees, day passes, food and beverage sales from vending, and annual facilities fees that are billed to members once a year. In 2023, the total number of monthly members in the U.S. Outlets varied depending upon a variety of factors, including factors related to the specific market.

The term “Net Revenue” is equivalent to the term “Gross Sales”. As noted in Item 6 and in the Franchise Agreement, “Gross Sales” means all revenue generated at, from, or in connection with the operation of your Pure Fitness Club, including from sales of all products and services conducted at, from, or with respect to the Pure Fitness Club whether or not in compliance with this Agreement and whether such sales are evidenced by cash, check, credit, charge, account, barter, or exchange. Gross Sales also include any insurance proceeds you receive for loss of business due to a casualty to or similar event at the Pure Fitness Club. Gross Sales do not include the sale of products or services for which refunds have been made in good faith to customers, or any sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority.

Currently, all Pure Fitness Clubs must offer “Core” membership and a “Plus” membership. Certain promotions are required or offered at different times during the year and a franchisee may have the ability to tailor the promotion to their Pure Fitness Club. Generally included with the Plus membership is use of hydromassage bed usage, body composition, flavored sports water, ability to bring a guest for free to the member’s home club, book classes further in advance, freeze membership for free and access to any other Pure Fitness club.

Membership fees are usually paid through electronic transfer of funds (EFT) and are subject to returns and declines during the electronic payment process. The ability of the Outlets to collect monthly membership fees by EFT depended upon a variety of factors, including the accuracy of the billing information provided by a member, the member’s credit worthiness, and the expiration or cancellation of a member’s credit card. At our company-owned Outlets, we experience monthly declines and returns of approximately 5-10% of gross membership fees collected via EFT.

2. **Operating Costs and Expenses** – The information in the table above reflects the costs and expenses of the U.S. Outlets. In comparing the three columns in the table, note that some expenses are fixed and not affected by fluctuations in total membership, while other expenses will increase as membership increases. Note also that the costs to replace equipment and remodel the premises have been accounted for as depreciating assets and are not included as expenses. You should

conduct an independent investigation of the costs and expenses you will incur in operating your Pure Fitness Club.

The term “Payroll” includes salary and hourly wage expenses for fitness consultants, employed personal trainers (where applicable), and facilities personnel for the U.S. Outlets, as well as commissions and bonuses paid to various positions. These expenses will vary weekly/monthly, depending on staffing and class schedules, and on the level of personal training sales. For the avoidance of doubt, “Payroll” does not include any costs related to personal trainers who contract with the Pure Fitness Club for the right to access the premises, and then contract directly with members for personal training services. In some states, personal trainers may lawfully be classified as independent contractors, but in others they will need to be classified as employees. If your state requires personal trainers to be treated as employees, your payroll expenses will likely be significantly higher than they would be in a state that allows personal trainers to be classified as independent contractors.

3. **Marketing Expenses** – Franchisees are required to spend the greater of 7% of Gross Sales or \$10,000 per gym per month on local marketing. The marketing expenses listed above reflect the actual amounts spent on marketing by the U.S. Outlets, which often exceed the minimum expenditures.
4. **Royalties (and Brand Fund Fee)** – Franchisees are required to pay us a Royalty of 6% of Gross Sales, and Brand Fund Fees of 1% of Gross Sales. The amounts in the table in the “Royalties & Brand Fund Fees” category reflect the imputed Royalties and Brand Fund Fees that would have been paid by the Outlet if it had been a franchised Pure Fitness Club.
5. **Utilities** – Utility costs vary significantly depending on the size and location of the Outlet. Certain markets have substantially higher utility costs than others. You should investigate the utility costs in your local market based on your planned format before making any assumptions about what they might be.
6. **Supplies and Maintenance** – The supplies and maintenance amounts listed in the table reflect the amounts the U.S. Outlets spent on cleaning, cleaning supplies, club supplies, and repairs and maintenance.
7. **Miscellaneous** – Miscellaneous expenses include insurance, bank and credit card charges, CAM and taxes, IT, and other miscellaneous expenses. Insurance costs vary on a club-by-club basis. Bank and credit charges will vary based on the banking institution used and on whether membership fees are drafted from bank accounts or from credit cards (which results in higher fees). Sales taxes will vary based on the location of the Pure Fitness Club. Other miscellaneous expenses include, for example, uniforms and freelance GEX instructors.
8. **EBITDAR** – EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent) does not include any provision for rent or income taxes, or for non-cash expenses such as depreciation or amortization or any debt service. It also does not include any expense assumption related to the capital structure of the business entity or any reserve for future capital expenditures. In addition, the EBITDAR figures above do not factor in the initial franchise fee or other initial investment expenses, such as the cost of equipment purchases. Since each franchisee will fund its initial investment differently, we cannot make any assumptions regarding these items. Note that EBITDAR and not EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) figures are presented in the table above because rent expenses can vary greatly across the United States, and the U.S. Outlets are only located in Maryland and Virginia.

Table No. 3
2023 Net Revenue and Membership of U.K. Outlets

	BOTTOM THIRD	MIDDLE THIRD	TOP THIRD
Average Net Revenue (\$'000)	954	1,308	1,772
Median Net Revenue (\$'000)	971	1,294	1,664
Highest Reported Net Revenue (\$'000)	1,172	1,458	3,061
Lowest Reported Net Revenue (\$'000)	469	1,175	1,461
Members per Gym	2,945	3,984	4,745
Number of Gyms	96	96	97
Sq. Ft.	14,593	17,517	18,544

Notes to Table No. 3:

The principal source of revenue for PureGym businesses is membership fees. Monthly membership fees are included in the table as “Membership Revenue.” PureGym businesses also earn additional revenue through enrollment fees, day passes, and food and beverage from vending.

Membership fees are usually paid through electronic transfer of funds (EFT) and are subject to returns and declines during the electronic payment process. The ability of the Outlets to collect monthly membership fees by EFT depended upon a variety of factors, including the accuracy of the billing information provided by a member, the member’s credit worthiness, and the expiration or cancellation of a member’s credit card. At our company-owned Outlets, we experience monthly declines and returns of approximately 5-10% of gross membership fees collected via EFT.

Net Revenue is presented after value added tax (VAT). Accordingly, as used in Table 3 above, the term “Net Revenue” can be understood as equivalent to the term “Gross Sales” but with VAT carved out (as are sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority). As noted in Item 6 and in the Franchise Agreement, “Gross Sales” means all revenue generated at, from, or in connection with the operation of your Pure Fitness Club, including from sales of all products and services conducted at, from, or with respect to the Pure Fitness Club whether or not in compliance with this Agreement and whether such sales are evidenced by cash, check, credit, charge, account, barter, or exchange. Gross Sales also include any insurance proceeds you receive for loss of business due to a casualty to or similar event at the Pure Fitness Club. Gross Sales do not include the sale of products or services for which refunds have been made in good faith to customers, any sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority, or (for purposes of Table 3 above) VAT taxes.

For the fiscal year ended December 31, 2023, of the 96 U.K. Outlets in the Bottom Third, 52 (or 54%) met or exceeded the average Net Revenue for the Bottom Third; of the 96 U.K. Outlets in the Middle Third, 43 (or 45%) met or exceeded the average Net Revenue for the Middle Third; and of the 97 U.K. Outlets in the Upper Third, 32 (or 33%) met or exceeded the average Net Revenue for the Upper Third.

In 2023, the total number of monthly members in the U.K. Outlets varied depending upon a variety of factors, including factors related to the specific market. The membership numbers shown in the Table are as of December 31, 2023.

Table No. 4
2023 Financial Performance of U.K. Outlets

Table 4 below presents certain revenue and operations information of the 289 U.K. Outlets that opened prior to December 31, 2021, and were still in operation as of December 31, 2023. These Outlets are considered “Mature” Outlets. Each of these U.K. Outlets operated for the full 12-month period ended December 31, 2023.

We have segregated the 289 reported U.K. Outlets by annual net revenue into three groups. In 2023, there were 96 U.K. Outlets in the Bottom Third, 96 U.K. Outlets in the Middle Third, and 97 U.K. Outlets in the Upper Third. Table 4 below provides average and median revenue, cost, and other financial information, for the fiscal year ended December 31, 2023, for the U.K. Outlets in each respective Third. These results include imputed Royalty and Brand Fund Fees that a similarly situated U.S. franchisee would pay (see note 5). The notes that follow the table further explain the calculations and are important to understand in reviewing the numbers and how they may apply to your circumstances.

	BOTTOM THIRD		MIDDLE THIRD		TOP THIRD	
	<i>Average</i>	<i>Median</i>	<i>Average</i>	<i>Median</i>	<i>Average</i>	<i>Median</i>
Revenue^{1,2}						
Membership Revenue	\$836,567	\$854,753	\$1,148,629	\$1,139,173	\$1,574,059	\$1,472,845
Other Revenue	\$116,969	\$116,259	\$159,505	\$154,538	\$198,335	\$191,336
Net Revenue	\$953,536	\$971,013	\$1,308,134	\$1,293,711	\$1,772,394	\$1,664,181
<i>Net Revenue \$/Sq Ft.</i>	<i>\$65.34</i>	<i>\$64.73</i>	<i>\$74.68</i>	<i>\$76.60</i>	<i>\$95.58</i>	<i>\$91.37</i>
Operating Costs and Expenses³						
Payroll Related ³	\$135,873	\$140,015	\$155,061	\$155,234	\$170,016	\$165,384
Marketing Expenses ⁴	\$40,499	\$45,956	\$47,278	\$48,077	\$47,949	\$47,941
Royalties & Brand Fund Fees ⁵	\$66,748	\$68,568	\$91,569	\$90,920	\$124,068	\$116,359
Utilities ⁶	\$43,039	\$40,132	\$52,634	\$48,318	\$54,602	\$51,217
Supplies and Maintenance ⁷	\$104,620	\$104,883	\$121,698	\$118,909	\$139,923	\$135,237
Miscellaneous ⁸	\$176,339	\$147,244	\$210,799	\$167,725	\$239,450	\$186,350
Total Operating Costs and Expenses – Excluding Rent	\$567,119	\$546,797	\$679,039	\$629,182	\$776,008	\$702,488
EBITDAR¹⁰	\$386,417	\$424,215	\$629,095	\$664,529	\$996,386	\$961,694
<i>EBITDAR % of Net Revenue</i>	<i>41%</i>	<i>44%</i>	<i>48%</i>	<i>51%</i>	<i>56%</i>	<i>58%</i>
<i>EBITDAR \$/Sq Ft.</i>	<i>\$26.48</i>	<i>\$28.28</i>	<i>\$35.91</i>	<i>\$39.35</i>	<i>\$53.73</i>	<i>\$52.80</i>
Rent Expense ⁹	\$177,034	\$168,163	\$215,356	\$207,750	\$273,429	\$256,441
Total Operating Costs and Expenses	\$744,153	\$714,960	\$894,395	\$836,932	\$1,049,437	\$958,929
EBITDA¹⁰	\$209,383	\$256,053	\$413,739	\$456,779	\$722,957	\$705,252
<i>EBITDA % of Net Revenue</i>	<i>22%</i>	<i>26%</i>	<i>32%</i>	<i>35%</i>	<i>41%</i>	<i>42%</i>
<i>EBITDA \$/Sq Ft.</i>	<i>\$14.35</i>	<i>\$17.07</i>	<i>\$23.62</i>	<i>\$27.05</i>	<i>\$38.99</i>	<i>\$38.72</i>
<i>Average of Sq Ft.</i>	<i>14,593</i>	<i>15,000</i>	<i>17,517</i>	<i>16,888</i>	<i>18,544</i>	<i>18,213</i>

Notes to Table No. 4:

1. **Revenue** – The principal source of revenue for PureGym businesses is membership fees. Monthly membership fees are included in the table as “Membership Revenue.” PureGym businesses also earn additional revenue (included in “Other Revenue” above) through enrollment fees, day passes, and food and beverage from vending.

Membership fees are usually paid through electronic transfer of funds (EFT) and are subject to returns and declines during the electronic payment process. The ability of the Outlets to collect monthly membership fees by EFT depended upon a variety of factors, including the accuracy of the billing information provided by a member, the member’s credit worthiness, and the expiration or cancellation of a member’s credit card. At our company-owned Outlets, we experience monthly declines and returns of approximately 5-10% of gross membership fees collected via EFT.

For the fiscal year ended December 31, 2023, of the 96 U.K. Outlets in the Bottom Third, 52 (or 54%) met or exceeded the average Net Revenue for the Bottom Third; of the 96 U.K. Outlets in the Middle Third, 43 (or 45%) met or exceeded the average Net Revenue for the Middle Third; and of the 97 U.K. Outlets in the Upper Third, 32 (or 33%) met or exceeded the average Net Revenue for the Upper Third.

Revenue is presented after value added tax (VAT). Accordingly, as used in Table 4 above, the term “Net Revenue” can be understood as equivalent to the term “Gross Sales” but with VAT carved out (as are sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority). As noted in Item 6 and in the Franchise Agreement, “Gross Sales” means all revenue generated at, from, or in connection with the operation of your Pure Fitness Club, including from sales of all products and services conducted at, from, or with respect to the Pure Fitness Club whether or not in compliance with this Agreement and whether such sales are evidenced by cash, check, credit, charge, account, barter, or exchange. Gross Sales also include any insurance proceeds you receive for loss of business due to a casualty to or similar event at the Pure Fitness Club. Gross Sales do not include the sale of products or services for which refunds have been made in good faith to customers, any sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority, or (for purposes of Table 4 above) VAT taxes.

2. **Highest and Lowest Revenue** – Table 4 above shows average and median revenue numbers in each Third for the fiscal year ended December 31, 2023. The highest and lowest revenue numbers in each Third, for that same period, are as follows:

	Bottom Third	Middle Third	Upper Third
Net Revenue Low	\$468,824	\$1,175,057	\$1,460,710
Net Revenue High	\$1,172,124	\$1,457,819	\$3,061,114
Membership Revenue Low	\$426,725	\$971,781	\$1,250,988
Membership Revenue High	\$1,055,298	\$1,331,079	\$2,717,704
Other Revenue Low	\$42,099	\$93,190	\$88,468
Other Revenue High	\$180,004	\$252,723	\$343,410
Net Revenue/Sq. Ft. Low	\$34.27	\$39.48	\$40.15
Net Revenue/Sq. Ft. High	\$154.94	\$149.67	\$210.07

As described in note 1 above, revenue is presented after VAT. Accordingly, as used in this note 2, the term “Net Revenue” can be understood as equivalent to the term “Gross Sales” but with VAT

carved out (as are sales taxes or other taxes you collect from customers and pay directly to the appropriate taxing authority).

3. **Operating Costs and Expenses** – The information in Table 4 above reflects the costs and expenses of the U.K. Outlets. In comparing the three columns in the table, note that some expenses are fixed and not affected by fluctuations in total membership, while other expenses will increase as membership increases. Note also that the costs to replace equipment and remodel the premises have been accounted for as depreciating assets and are not included as expenses. You should conduct an independent investigation of the costs and expenses you will incur in operating your Pure Fitness Club.

The term “Payroll” includes salary and hourly wage expenses for fitness consultants, employed personal trainers (where applicable), and facilities personnel for the U.K. Outlets, as well as commissions and bonuses paid to various positions. These expenses will vary weekly/monthly, depending on staffing and class schedules, and on the level of personal training sales. For the avoidance of doubt, “Payroll” does not include any costs related to personal trainers who contract with the Pure Fitness Club for the right to access the premises, and then contract directly with members for personal training services. In some states, personal trainers may lawfully be classified as independent contractors, but in others they will need to be classified as employees. If your state requires personal trainers to be treated as employees, your payroll expenses will likely be significantly higher than they would be in a state that allows personal trainers to be classified as independent contractors.

4. **Marketing Expenses** – Franchisees are required to spend the greater of 7% of Gross Sales or \$10,000 per gym per month on local marketing. The marketing expenses listed above reflect the actual amounts spent on marketing by the U.K. Outlets.
5. **Royalties & Brand Fund Fees** – Franchisees are required to pay us a Royalty of 6% of Gross Sales, and Brand Fund Fees of 1% of Gross Sales. The amounts in the table in the “Royalties & Brand Fund Fees” category reflect the imputed Royalties and Brand Fund fees that would have been paid by the reported U.K. Outlets if they had been franchised Pure Fitness Clubs.
6. **Utilities** – Utility costs vary significantly depending on the size and location of the Outlet. Certain markets have substantially higher utility costs than others. You should investigate the utility costs in your local market based on your planned format before making any assumptions about what they might be.
7. **Supplies and Maintenance** – The supplies and maintenance amounts listed in the table reflect the average of actual amounts the U.K. Outlets spent on cleaning, cleaning supplies, club supplies, and repairs and maintenance.
8. **Miscellaneous** – Miscellaneous expenses include insurance, bank and credit card charges, CAM and taxes, IT, and other miscellaneous expenses. Insurance costs vary on a club-by-club basis. Bank and credit charges will vary based on the banking institution used and on whether membership fees are drafted from bank accounts or from credit cards (which results in higher fees). Sales and use taxes will vary based on the location of the Pure Fitness Club. Other miscellaneous expenses include, for example, uniforms and freelance GEX instructors.
9. **Rent Expense** – Rent varies significantly depending on the size and location of the Pure Fitness Club. Certain markets have substantially higher real estate costs than others. You should investigate the real estate costs in your local market before making any assumptions about what they might be.

10. **EBITDA and EBITDAR** – EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) does not include any provision for income taxes or for non-cash expenses such as depreciation or amortization or any debt service. It also does not include any expense assumption related to the capital structure of the business entity or any reserve for future capital expenditures. EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent) does not include any provision for rent expenses. In addition, the EBITDA and EBITDAR figures above do not factor in the initial franchise fee or other initial investment expenses, such as the cost of equipment purchases. Since each franchisee will fund its initial investment differently, we cannot make any assumptions regarding these items.

For the fiscal year ended December 31, 2023, of the 96 U.K. Outlets in the Bottom Third, 53 (or 55%) met or exceeded average EBITDAR for the Bottom Third; of the 96 U.K. Outlets in the Middle Third, 50 (or 52%) met or exceeded average EBITDAR for the Middle Third; and of the 97 U.K. Outlets in the Upper Third, 37 (or 38%) met or exceeded average EBITDAR for the Upper Third. Of the 96 U.K. Outlets in the Bottom Third, 53 (or 55%) met or exceeded average EBITDA for the Bottom Third; of the 96 U.K. Outlets in the Middle Third, 55 (or 57%) met or exceeded average EBITDA for the Middle Third; and of the 97 U.K. Outlets in the Upper Third, 37 (or 38%) met or exceeded average EBITDA for the Upper Third.

GENERAL NOTES TO ITEM 19

1. **Some locations have earned or sold these amounts. Your individual results may differ. There is no assurance that you'll earn and/or sell as much.**
2. Sales, expenses, and revenue results of these Outlets depended upon many independently variable factors (including, among others, the specific location of the particular Outlet, local traffic patterns, seasonal trends, the demographic composition and trends in the market area served by the Outlet, the competitive environment, the length of time the Outlet had been in operation, property values and lease terms, the costs and effectiveness of marketing activities, and other factors). Your results will be affected by these and other factors, including property values and lease terms, and your business and management skills. In addition, certain markets have substantially higher labor costs than others and different rules about classification of workers and contractors, and you are urged to investigate your local labor environment before making any assumptions about what those costs might be.
3. We strongly advise you to perform an independent investigation of this opportunity to determine whether or not the franchise may be profitable, and to consult your attorney, accountant, and other professional advisors before entering into a Franchise Agreement or Development Agreement.
4. To make the financial performance representation in this Item 19, we relied on the internal accounting of PureGym Group and PureFitness Corporate.
5. Written substantiation of the data used in preparing this financial performance representation will be made available to you as a prospective franchisee upon reasonable written request. However, we may require you to sign a non-disclosure agreement as a condition of reviewing such substantiation.

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Other than the above information, we do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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 Pure Fitness Club, 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 revenue or income, you should report it to the franchisor's management by contacting Pure Fitness Franchise at franchise@purefitness.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20.

OUTLETS AND FRANCHISEE INFORMATION

**Table 1
SYSTEM-WIDE OUTLET SUMMARY
FOR YEARS 2021 TO 2023**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	0	0	0
	2022	0	0	0
	2023	0	0	0
Company-owned	2021	0	1	+1
	2022	1	3	+2
	2023	3	3	0
Total Outlets	2021	0	1	+1
	2022	1	3	+2
	2023	3	3	0

**Table 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2021 TO 2023**

State	Year	Number of Transfers
All States	2021	0
	2022	0
	2023	0
		0
Total	2021	0
	2022	0
	2023	0