

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.

We do not own or operate any FYZICAL® Center. For the purposes of Item 19, Centers owned by our affiliates are referred to as "**Company-Owned Centers**" and Centers owned by our franchisees are referred to as "**Franchisee-Owned Centers**". As of December 31, 2024, our affiliates owned 56 Centers and our franchisees owned 539 Centers. Franchisee figures are self-reported and we have not independently verified the accuracy of the information provided by our franchisees.

The following six charts demonstrates: (i) financial performance information for fiscal year 2024 at 45 of the Company-Owned Centers that had revenue for every month of the calendar year 2024 and meet our recommended square footage of at least 2,000 square feet as of December 31, 2024 ("**2024 Company-Owned Centers**"), (ii) financial performance information for fiscal year 2024 at 213 of the Franchisee-Owned Centers that had revenue for every month of the calendar year 2024 and meet our recommended square footage of at least 2,000 square feet as of December 31, 2024 ("**2024 Franchisee-Owned Centers**"), (iii) financial performance information for fiscal year 2024 at 42 of the Company-Owned Centers that had revenue for every month of the calendar year 2024, meet our recommended square footage of at least 2,000 sq ft. and have been in operation for 36 or more months as of December 31, 2024 ("**2024 Mature Company-Owned Centers**"), (iv) financial performance information for fiscal year 2024 at 129 of the Franchisee-Owned Centers that had revenue for every month of the calendar year 2024, meet our recommended square footage of at least 2,000 sq ft. and have been in operation for 36 or more months as of December 31, 2024 ("**2024 Mature Franchisee-Owned Centers**").

**2024 GROSS REVENUE
(2024 COMPANY-OWNED CENTERS)**

FYZICAL Centers	Aggregate Gross Revenue⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/ Visit⁽²⁾
2024 Company- Owned Centers	\$44,141,259	\$980,917	19/45 (42%)	\$887,156	\$2,321,464	\$273,466	\$82.02

**2024 GROSS REVENUE
(2024 FRANCHISEE-OWNED CENTERS)**

FYZICAL Centers	Aggregate Gross Revenue⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/ Visit⁽²⁾
2024 Franchisee- Owned Centers	\$128,745,240	\$604,438	78/213 (37%)	\$450,372	\$3,802,403	\$28,190	\$89.45

**2024 GROSS REVENUE
(2024 COMPANY-OWNED CENTERS AND 2024 FRANCHISEE-OWNED CENTERS)**

FYZICAL Centers	Aggregate Gross Revenue⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/ Visit⁽²⁾
2024 Company- Owned Centers and 2024 Franchisee- Owned Centers	\$172,886,499	\$670,103	95/258 (37%)	\$507,907	\$3,802,403	\$28,190	\$86.53

2024 GROSS REVENUE (2024 MATURE COMPANY-OWNED CENTERS)

FYZICAL Centers	Aggregate Gross Revenue ⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/Visit ⁽²⁾
2024 Mature Company-Owned Centers	\$42,227,415	\$1,005,415	17/42 (40%)	\$912,047	\$2,321,464	\$273,466	\$82.19

**2024 GROSS REVENUE
(2024 MATURE FRANCHISEE-OWNED CENTERS)**

FYZICAL Centers	Aggregate Gross Revenue ⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/Visit ⁽²⁾
2024 Mature Franchisee-Owned Centers	\$101,684,766	\$788,254	45/129 (35%)	\$631,413	\$3,802,403	\$126,138	\$92.35

**2024 GROSS REVENUE
(2024 MATURE COMPANY-OWNED CENTERS AND 2024 MATURE FRANCHISEE-OWNED CENTERS)**

FYZICAL Centers	Aggregate Gross Revenue ⁽¹⁾	Average Gross Revenue	Centers that met or exceeded Average Gross Revenue	Median Gross Revenue	Highest Revenue	Lowest Revenue	Average Revenue/Visit ⁽²⁾
2024 Mature Company-Owned Centers and 2024 Mature Franchisee-Owned Centers	\$145,826,025	\$838,081	67/174 (39%)	\$680,466	\$3,802,403	\$126,138	\$87.48

Notes:

(1) The term “**Gross Revenue**” means all revenue derived from operating a Center, including, but not limited to, all amounts received from any activities or services whatsoever, whether at or away from the Center, including any products or services that are in any way associated with the Marks, and whether from cash, check, barter, debit or credit (regardless of collection in the case of credit), less: (i) promotional

discounts or coupons required by us; (ii) patient refunds, adjustments, credits or allowances made by the Center in good faith and in accordance with our policies; and (iii) all federal, state, or municipal sales, use or service taxes collected from patients and paid to the appropriate taxing authority. Aggregate Gross Revenue is the sum total of all Gross Revenue earned by the applicable Centers.

(2) For the average revenue per visit calculations in the first three tables, we summed the aggregate gross revenues for the Company-Owned Centers and Franchisee-Owned Centers for which we have revenue and visit data for every month in the calendar year 2024, and divided by the total number of visits. Our total cohort for these calculations were 191 total Centers, with 45 of those Centers being 2024 Company-Owned Centers and 146 of those Centers being 2024 Franchisee-Owned Centers. For the average revenue per visit calculation in the last three tables, we summed the aggregate gross revenues for the Company-Owned Centers and Franchisee-Owned Centers that were in operation for 36 months or more months as of December 31, 2024 and for which we have revenue and visit data for every month in the calendar year 2024, and divided by the total number of visits. Our total cohort for these calculations were 116 total Centers, with 42 of them being 2024 Mature Company-Owned Centers and 74 of them being 2024 Mature Franchise Owned Centers.

ANNUAL GROSS REVENUE PER FULL TIME EQUIVALENT CLINICIAN

The following chart presents the number of full-time clinical employees or equivalent (“**Equivalent Clinicians**”) that are utilized to provide the services at 2024 Company-Owned Centers. Clinical employee is defined as anyone who treats patients or provides direct patient care. The numbers do not reflect other employees that may be employed at the Center but do not treat patients or provide direct patient care.

2024 GROSS REVENUE PER FULL TIME EQUIVALENT CLINICIAN (2024 COMPANY-OWNED CENTERS)

	Annual Aggregate Gross Revenue⁽¹⁾	Weighted Average Number of Full Time Equivalent Clinician⁽²⁾	Avg. Gross Revenue Per Full Time Equivalent Clinician⁽³⁾	Median Gross Revenue Per Full Time Equivalent Clinician	Centers that Met or Exceeded the Average	Highest Gross Revenue Per Full Time Equivalent Clinician	Lowest Gross Revenue Per Full Time Equivalent Clinician
2024 Company-Owned Centers	\$44,141,259	219	\$201,583	\$195,505	19/45(42%)	\$303,373	\$140,830

Notes:

(1) Annual Gross Revenue also includes ancillary products and services sold at the Centers in addition to physical therapy.

(2) Weighted average number of full time Equivalent Clinicians is a standard and revenue-weighted average calculation that is used to ensure accuracy and to prevent overstating of Average Gross Revenue per full time Equivalent Clinician. Specifically, this is the sum of the product of each month's number of full time Equivalent Clinicians and associated revenue, all divided by the sum of revenue for all months.

(3) Average Gross Revenue per full time Equivalent Clinician is calculated by dividing the Annual Gross Revenue by the weighted average number of full time Equivalent Clinicians.

PATIENT VISITS / CASES

The following chart presents the actual number of Patient Visits and Cases for fiscal year 2024 at the 2024 Company-Owned Centers.

“Patient Visits” is the total number of patient treatments that were billed and include multiple visits per patient. Thus, a patient who undergoes 10 therapy sessions is listed as 10 Patient Visits.

A “Case” refers to an individual treatment plan for an individual patient. Some patients have multiple treatment plans and they may be administered during the same or different time intervals. For example, a rehabilitating knee patient may return for balance therapy during the same overlapping timeline, or a different treatment period.

	Patient Visits	Cases	Patient Visits/Case
2024 Company-Owned Centers	495,921	42,438	11.69

Notes:

(1) This table includes visits and case data for our “Orthopedic & Traditional” Physical Therapy Visits. Balance, pelvic and audiology related visits are not included due to their vast differences in lengths for plan of care.

SALARY RELATED INFORMATION

The following chart presents salary information for fiscal year 2024 from all 56 of our Company Owned Centers.

2024 Annual Salaries by Position for all Company Owned Centers¹

Title	Average Annual Salary	Median Annual Salary	Hourly Rate	Median Hourly Rate
Physical Therapist (Clinical Director)	\$93,313	\$93,150	\$44.86	\$44.78
Physical Therapist (Staff Therapist)	\$87,853	\$84,456	\$42.24	\$40.60
Physical Therapist Assistant	\$60,866	\$60,030	\$29.26	\$28.86
Physician Liaison	\$50,535	\$50,000	\$24.30	\$24.04

Customer Care Specialist	\$37,645	\$37,128	\$18.10	\$17.85
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Notes:

(1) For hourly employees, we annualized their salary by taking their hourly rate and multiplying it by 2,080 (the number of hours worked by a full-time employee). For salary employees, we divided their annual salary by 2,080 to reach an effective hourly rate.

Some Centers have earned these amounts. 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 you upon reasonable request.

Other than the preceding financial performance representations, we do 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 Bradley Byars, 1751 Mound Street, Suite 102, Sarasota, Florida 34236 and (941) 444-2209, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

**Table No. 1
System-Wide Summary Outlet for Years Ending December 31, 2022, 2023, and 2024**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	392	444	+52
	2023	444	494	+50
	2024	494	539	+45
Company Owned ⁽¹⁾	2022	54	55	+1
	2023	55	60	+5
	2024	60	56	-4
Total Outlets ⁽²⁾	2022	446	499	+53
	2023	499	554	+55
	2024	554	595	+41