

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.

This Item 19 includes a historic representation of the past performance of Athletic Republic training centers. As of December 31, 2024, we had 41 open U.S. franchised Training Centers, plus 11 license locations and 4 international locations.

Table 1 below contains the Training Center’s real estate format, Athlete Density, Total Revenue, Gross Sales from Athletic Republic Services, and the square footage of the Athletic Republic training space from 22 of the 41 open U.S. Franchise Training Centers (the “Training Center Study Group”) that were each open at the start of the 2024 calendar year under the same ownership and have granted us access to their Mindbody and/or AR Baseline software for online scheduling and point-of-sale transactions.

Excluded from this Item 19 are 19 open Training Centers, of which: six began operations during 2024; nine operated only during after-school hours or less than 35 hours per week; three are non-revenue businesses dedicated to training national, elite or university teams and athletes, and one has not granted us access to their online scheduling software.

Table 2 presents the high, low, average, and median financial performance of the Training Center Study Group for comparison.

We have not audited or independently verified the data submitted by the Included Training Centers and no assurance can be offered that the data does not contain inaccuracies that an audit might disclose. Written substantiation for the financial performance representation will be made available to you upon reasonable written request.

Table 1

ATHLETIC REPUBLIC 2024 TRAINING CENTER PERFORMANCE							
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
STUDY GROUP ¹	REAL ESTATE FORMAT ²	ATHLETE DENSITY IN 10 MILE RADIUS ³	2024 TOTAL REVENUE ⁴	2024 AR GROSS SALES ⁵	AR GROSS SALES / ATHLETE DENSITY ⁶	AR SQ. FT. ⁷	AR GROSS SALES / SQ. FT. ⁸
Training Center A	CoLo - SportsPlex	19,300	\$1,307,235	\$306,384	\$16	9,000	\$34
Training Center B	Flex	18,600	\$582,282	\$442,663	\$24	8,500	\$52
Training Center C	Flex	16,200	\$248,066	\$248,066	\$15	6,000	\$41
Training Center D	Strip Retail	16,000	\$413,984	\$413,984	\$26	3,600	\$115
Training Center E	Flex	15,800	\$268,687	\$268,687	\$17	3,800	\$71
Training Center F	CoLo - Health Club	15,500	\$2,564,220	\$1,423,142	\$92	8,000	\$178
Training Center G	Flex	15,400	\$205,185	\$205,185	\$13	8,000	\$26
Training Center H	CoLo-SportsPlex	14,200	\$324,458	\$324,458	\$23	6,000	\$54
Training Center I	CoLo - SportsPlex	12,000	\$349,288	\$261,875	\$22	5,300	\$49
Training Center J	Flex	11,100	\$444,825	\$319,965	\$29	5,148	\$62
Training Center K	Strip Retail	11,000	\$166,828	\$166,828	\$15	4,826	\$35
Training Center L	Flex	9,900	\$924,502	\$702,197	\$71	6,700	\$105
Training Center M	Flex	9,200	\$335,113	\$335,113	\$36	4,200	\$80
Training Center N	Flex	9,000	\$258,639	\$243,639	\$27	3,355	\$73
Training Center O	Strip Retail	7,500	\$141,203	\$141,203	\$19	3,650	\$39
Training Center P	CoLo - Wellness Center	6,600	\$2,445,408	\$473,224	\$72	5,000	\$95
Training Center Q	Strip Retail	6,500	\$123,023	\$123,023	\$19	3,585	\$34
Training Center R	Flex	5,100	\$210,697	\$193,441	\$38	3,400	\$57
Training Center S	CoLo - Wellness Center	4,800	\$855,592	\$286,967	\$60	4,200	\$68
Training Center T	CoLo - SportsPlex	3,300	\$331,779	\$303,489	\$92	4,000	\$76
Training Center U	CoLo - Health Club	1,400	\$467,983	\$467,983	\$334	3,000	\$156
Training Center V	Strip Retail	1,000	\$385,696	\$385,696	\$386	2,500	\$154

TABLE 1 NOTES:

(1) The Training Center Study Group includes twenty-two (22) Athletic Republic® Training Centers with 2024 performance data on each Training Center.

(2) The flexibility of the Athletic Republic model allows Training Centers to be located in a strip retail center, flex or light industrial space, or Co-Located within a SportsPlex, Ice Rink, Community Recreation Center, Baseball Training Facility, Health Club, Wellness Center, Office Building, Physical Therapy Clinic or Sports Medicine Center.

(3) Athlete Density is the number of athletes Athletic Republic considers potential customers attending Middle School or High School in a 10-mile or 25-minute radius of the Training Center. This geographic area has historically provided 70-75% of the student-athlete customers to the Training Center.

The student enrollment data is collected for Middle Schools and High Schools located within a 10-mile radius of the Training Center. The total enrollment is then multiplied by 30%, which represents half of the student athletes participating in organized sports.

Adults likely to participate in Athletic Republic fitness programs are not included in the calculations.

(4) Total Revenue is the amount of revenue from all sources, including Athletic Republic® Gross Sales, sub-leasing space to third parties, facility or turf rental, birthday parties and similar special events, retail merchandise / supplements and other sources of revenue that are not considered Athletic Republic Products or Services, that the franchise owner/operator generated through the business in 2024.

(5) AR Gross Sales is defined as the total revenues and receipts collected by the Training Center from the sale of any of the Products or any Services and merchandise related to the Products or in any way utilizing any part of our proprietary Manuals or protocols or use of the Athletic Republic® brand either inside or outside the Training Center. Training Centers pay Royalties on AR Gross Sales, not on Total Revenue.

(6) AR Gross Sales generated per Potential Athlete is calculated by dividing the Training Center's 2024 AR Gross Sales (Column 5) by the Athlete Density (Column 3) to establish a baseline measure for a Training Center's performance against its market opportunity.

(7) The amount of Square Footage allocated to Athletic Republic training includes any pro-rated share of reception, office, storage, and bathrooms.

(8) The annual Gross Sales per square foot is determined by dividing the 2024 AR Gross Sales (Column 5) by the AR Square Footage allocation (Column 7).

Table 2

ATHLETIC REPUBLIC 2024 TRAINING CENTER PERFORMANCE - ANALYSIS							
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
STUDY GROUP		ATHLETE DENSITY IN 10 MILE RADIUS	2024 TOTAL REVENUE	2024 AR GROSS SALES	AR GROSS SALES / ATHLETE DENSITY	AR SQ. FT.	AR GROSS SALES / SQ. FT.
High in Study Group		19,300	\$2,564,220	\$1,423,142	\$386	9,000	\$156
Average in Study Group		11,470	\$607,032	\$365,328	\$66	5,080	\$75
Median in Study Group		10,450	\$342,201	\$304,937	\$26	4,513	\$65
Low in Study Group		1,000	\$123,023	\$123,023	\$16	2,500	\$26
Top 2 Quartiles - Average (AR Gross Sales)*		11,164	\$926,882	\$508,619	\$101	5,604	\$99
Bottom 2 Quartiles - Average (AR Gross Sales)*		9,691	\$287,181	\$222,037	\$31	4,556	\$52

TABLE 2 NOTES:

The data presented in Table 2 considers the information in each column independent of another column and provides the aggregated insights of Average and Median performance for the full year of 2024. The Median represents the middle number of which half of the included Training Centers exceeded the number and which half did not. * The Quartile ranking is based on Athletic Republic Gross Sales (Column 5).

The averages presented above are calculated by adding the Total Revenue/AR Gross Sales of the 22 Training Centers and dividing by 22. Of the 22 Training Centers, 5 (or 23%) exceeded the Total Revenue Average and 7 (or 32%) exceeded the AR Gross Sales Average.

Some outlets have sold this amount. Your individual results may differ. There is no assurance you'll earn as much.

The financial performance representations do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Franchised Business. Franchisees or former franchisees may be one source of this information.

Other than the preceding financial performance representation, 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 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 our CEO, Charlie Graves at 3126 Quarry Road, Suite F, Park City, Utah 84098, 435-647-9000, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20.
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary for Years 2022 to 2024

Column 1 Outlet Type	Column 2 Year	Column 3 U.S. Outlets Open at the Start of the Year	Column 4 U.S. Outlets Open at the End of the Year	Column 5 Net Change
Franchised	2022	33	37	4
	2023	37	38	1
	2024	38	41	3
Company Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	33	37	1
	2023	37	38	4
	2024	38	41	1

* In addition, we have eleven (11) licensed outlets and four (4) International Outlets operating in Australia and Japan.

Table No. 2
Transfer from Franchisees to New Owners (Other than the Franchisor)
For Years 2022 to 2024

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Indiana	2022	0
	2023	0
	2024	1
Michigan	2022	1
	2023	0
	2024	0
New Jersey	2022	0