

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.

Gross Revenues as used in this Item 19 includes all revenues generated by the Orangetheory Studio and reported to us in 2024, excluding bona fide refunds, credits given or allowed to customers for the return of merchandise and amounts collected from customers and remitted to a governmental taxing authority in satisfaction of sales taxes, however, chargebacks are not deducted from the calculation of Gross Revenues. This is consistent with the definition of Gross Revenues in our Franchise Agreement.

As of December 31, 2024 there were 1,283 franchised Orangetheory Fitness Studios in the System. The information below is taken from the 1,256 franchised Orangetheory Fitness Studios that were open and operating for the entire 12-month period ended December 31, 2024 (collectively, the "**Franchised Studios**"). We excluded 55 Studios that permanently closed during the 12-month period ended December 31, 2024 (the "**Relevant Time Period**"). One of these Studios was open for less than 12 months before closing. The earliest of the Franchised Studios opened in 2004 and the latest in 2023.

The chart below provides average Gross Revenues information for the Franchised Studios and for each group of Franchised Studios in each quartile. These Studios were placed in quartiles based on their individual Gross Revenues for the Relevant Time Period. The 314 Franchised Studios with the highest Gross Revenue were placed in the Top quartile, and the next 314 in each other quartile in the chart below in descending order based on Gross Revenues.

Average Annual Gross Revenues Information

	All 1,256 Franchised Studios	Top 1/4 Average (314 Franchised Studios)	Second 1/4 Average (314 Franchised Studios)	Third 1/4 Average (314 Franchised Studios)	Bottom 1/4 Average (314 Franchised Studios)
Average Gross Revenues¹	\$857,377	\$1,286,123	\$911,340	\$719,474	\$512,572
Number/Percentage Met or Exceeded Average Gross Revenues	550/44%	113/36%	149/47%	163/52%	175/56%

Median Gross Revenues	\$807,976	\$1,206,093	\$906,489	\$721,620	\$532,683
Highest Gross Revenues	\$3,009,183	\$3,009,183	\$1,030,566	\$807,657	\$635,460
Lowest Gross Revenues	\$195,303	\$1,031,738	\$808,296	\$636,296	\$195,303

1. The “Average Gross Revenue” of the Franchised Studios disclosed in the chart above was calculated by determining the total amount of Gross Revenues of the Franchised Studios during the Relevant Time Period and dividing that amount by the total number of Franchised Studios. This same calculation was performed for each group of Franchised Studios in each quartile.

GENERAL INFORMATION APPLICABLE TO ALL OF ITEM 19

Some Orangetheory Fitness Studios have sold these amounts. Your individual results may differ. There is no assurance that you’ll sell as much.

Percentages were rounded to the nearest whole percent and dollar amounts to the nearest dollar.

The information disclosed in this Item 19 does not reflect the cost of sales, operating expenses, or other costs or expenses that must be deducted from the Gross Revenues information to calculate net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Orangetheory Fitness Studio. Franchisees or former franchisees listed in this disclosure document may be one source of this information.

All of the Franchised Studios offered substantially the same products and services as you are expected to offer.

Written substantiation for the financial performance representations made in this Item 19 will be made available to you upon reasonable request.

Other than as set forth above, we do not make any representations about a franchisee’s future financial performance or the past financial performance of 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 General Counsel James Goniea at 111 Weir Drive, Woodbury, Minnesota 55125, telephone (651) 438-5000, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

All numbers are as of December 31 of the applicable year. We do not operate any Studios. Our affiliates operate the “Affiliate-Owned Studios” described in this Item 20.

Table No. 1
System-wide Studio Summary
For Years 2022 to 2024

Studio Type	Year	Studios at the Start of the Year	Studios at the End of the Year	Net Change
Franchised	2022	1247	1281	+34
	2023	1281	1311	+30
	2024	1311	1283	-28
Affiliate-Owned	2022	15	21	+6
	2023	21	22	+1
	2024	22	15	-7
Total Studios	2022	1262	1302	+40
	2023	1302	1333	+31
	2024	1333	1298	-35

Table No. 2
Transfers of Studios from Franchisees to New Owners (other than to us)
For Years 2022 to 2024

State	Year	Number of Transfers
Arkansas	2022	0
	2023	9
	2024	1
California	2022	1
	2023	0
	2024	0
Connecticut	2022	0
	2023	0
	2024	3
Florida	2022	6
	2023	4
	2024	13
Georgia	2022	2
	2023	1
	2024	0
Idaho	2022	3
	2023	0
	2024	0