

ITEM 18. PUBLIC FIGURES

We do not presently use any public figures to promote our franchise.

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.

Bases

The following Financial Performance Representation shown in the Table 1 below are unaudited average numbers derived from the actual historical performance for the 2024 calendar year of all our franchisees who have been open for at least 12 months as of December 31, 2024. Financial results of our affiliates which operate businesses substantially similar to the business being franchised, are not included. Since we measured only those Franchised Swim Schools that completed 12 months of operation as of December 31, 2024, 155 of our Franchised Swim Schools of the 172 total Franchised Swim Schools met these criteria. In Table 1 below, we display the average performance of the 155 Franchised Swim Schools that met these criteria, and of these, how many Franchised Swim Schools met or exceeded the stated average performance, as well as the performance for the 25th percentile (1st quartile), median performance (2nd quartile), and 75th percentile (3rd quartile), as well as the low and high (4th quartile) range for each line item. For each of the line items disclosed in the below Table 1, the number represented is the actual performance of the Franchised Swim School for that quartile or range in that reported line item. In other words, the performance reported in the 1st quartile column is not one single Franchised Swim School, but the performance of a Franchised Swim School that represents the 25th percentile for that line item. Each of the 155 Franchised Swim Schools included in the Financial Performance Representation in Table 1 each have unique geographic and market characteristics. However, other than the geographic and market characteristics of the reporting Franchised Swim Schools, there are no material differences in the economic or market conditions known to, or reasonably ascertainable by us between the business operated by the reporting Franchised Swim Schools and the business being franchised.

The following Financial Performance Representation shown in the Table 2 below are unaudited average numbers derived from the actual historical performance for the 2024 calendar year of all our franchisees who have been open for their first full calendar year, meaning that these Franchised Swim Schools were open at least 12 months but less than 24 months as of December 31, 2024. Since we measured only those Franchised Swim Schools that were open at least 12 months but less than 24 months of operation as of December 31, 2024, 19 of our Franchised Swim Schools of the 172 total Franchised Swim Schools met these criteria. In Table 2 below, we display the average performance of the 19 Franchised Swim Schools that met these criteria, and of these, how many Franchised Swim Schools met or exceeded the stated average performance, as well as the performance for the 25th percentile (1st quartile), median performance (2nd quartile), and 75th percentile (3rd quartile), as well as the low and high (4th quartile) range for each line item. For each of the line items disclosed in the below Table 2, the number represented is the actual performance of the Franchised Swim School for that quartile or range in that reported line item. In other words, the performance reported in the 1st quartile column is not one single Franchised Swim School, but the performance of a Franchised Swim School that represents the 25th percentile for that line item. Each of the 19 Franchised Swim Schools included in the Financial Performance Representation in Table 2 each have unique geographic and market characteristics. However, other than the geographic and market characteristics of the reporting Franchised Swim Schools, there are no material differences in the economic or market conditions known to, or reasonably ascertainable by us between the business operated by the reporting Franchised Swim Schools and the business being franchised.

Assumptions

For each Table 1 and Table 2, the data provided below is the average performance for the Reporting Franchised Swim Schools for calendar year 2024. The market where your Goldfish Swim School® is located, however, may be in a markedly different urban or suburban area. Accordingly, the average results achieved by our reporting Franchised Swim Schools may not be typical for those in your area.

Table 1

Table 1: All > 12mo									
	Average	155 Schools							
		% of Gross Revenues		# Surpassing	% Surpassing	Low	1st Quartile	Median	3rd Quartile
REVENUE									
SWIM LESSONS	2,050,837	95.5%	65	41.9%	270,919	1,381,954	1,851,920	2,522,329	6,072,092
OTHER(1)	96,267	4.5%	71	45.8%	10,073	63,910	92,979	119,262	284,331
TOTAL REVENUE	2,147,104	100.0%	67	43.2%	280,992	1,479,757	1,979,745	2,629,994	6,245,914
OPERATING EXPENSES									
PAYROLL AND RELATED EXPENSES(2)	734,110	34.2%	63	40.6%	254,358	543,029	681,134	901,574	1,628,682
SUPPLIES(3)	59,201	2.8%	67	43.2%	9,732	36,170	52,101	82,648	135,086
MERCHANTABILITY FEES	53,008	2.5%	71	45.8%	7,224	36,014	50,121	64,647	164,050
REPAIRS AND MAINTENANCE	70,276	3.3%	70	45.2%	10,491	40,347	66,664	91,216	236,599
INSURANCE(4)	37,115	1.7%	56	36.1%	9,296	20,424	31,283	44,236	215,057
RENT AND OCCUPANCY COSTS(5)	213,274	9.9%	56	36.1%	48,435	143,478	187,757	249,318	1,240,067
UTILITIES(6)	65,292	3.0%	66	42.6%	15,675	49,126	60,301	76,758	168,508
ROYALTIES	128,826	6.0%	67	43.2%	16,860	88,785	118,785	157,800	374,755
NATIONAL ADVERTISING FUND	42,942	2.0%	67	43.2%	5,620	29,595	39,595	52,600	124,918
ADVERTISING AND MARKETING(7)	63,941	3.0%	76	49.0%	10,007	47,426	63,841	80,767	152,494
TOTAL OPERATING EXPENSES	1,467,985	68.4%	58	37.4%	556,370	1,121,082	1,368,523	1,747,657	3,178,558
PROFIT BEFORE OTHER EXPENSES (8)	679,119	31.6%	69	44.5%	(685,464)	361,153	617,147	897,409	3,141,627

Table 2

Table 2: 13-24mos									
	Average	19 Schools							
		% of Gross Revenues		# Surpassing	% Surpassing	Low	1st Quartile	Median	3rd Quartile
REVENUE									
SWIM LESSONS	1,791,115	95.1%	8	42.1%	270,919	977,756	1,370,488	2,526,258	4,037,114
OTHER(1)	92,509	4.9%	10	52.6%	10,073	51,717	97,718	119,203	199,291
TOTAL REVENUE	1,883,624	100.0%	8	42.1%	280,992	1,016,372	1,473,513	2,612,513	4,195,398
OPERATING EXPENSES									
PAYROLL AND RELATED EXPENSES(2)	659,144	35.0%	8	42.1%	319,270	459,472	590,700	844,493	1,103,510
SUPPLIES(3)	51,241	2.7%	10	52.6%	9,732	33,422	52,101	66,432	85,845
MERCHANTABILITY FEES	46,891	2.5%	8	42.1%	7,224	26,548	39,732	64,801	110,329
REPAIRS AND MAINTENANCE	59,522	3.2%	7	36.8%	11,020	27,193	46,179	86,544	136,560
INSURANCE(4)	27,493	1.5%	8	42.1%	12,329	16,831	26,238	35,341	67,740
RENT AND OCCUPANCY COSTS(5)	276,763	14.7%	7	36.8%	48,435	114,830	201,801	306,137	1,240,067
UTILITIES(6)	74,360	3.9%	8	42.1%	20,804	46,041	71,429	97,297	142,779
ROYALTIES	113,017	6.0%	8	42.1%	16,860	60,982	88,411	156,751	251,724
NATIONAL ADVERTISING FUND	37,672	2.0%	8	42.1%	5,620	20,327	29,470	52,250	83,908
ADVERTISING AND MARKETING(7)	68,771	3.7%	11	57.9%	10,007	49,539	76,459	85,546	135,942
TOTAL OPERATING EXPENSES	1,414,874	75.1%	7	36.8%	721,934	963,122	1,169,800	1,705,068	3,178,558
PROFIT BEFORE OTHER EXPENSES (8)	468,750	24.9%	9	47.4%	(685,464)	92,773	379,193	907,445	1,460,401

(1) Other Revenue includes birthday parties, vending, retail revenue, and registration revenues.

(2) Includes all hourly and management labor and payroll taxes and does not include owner's compensation.

(3) Supplies includes pool supplies, cost of vending and food sales, and other operating supplies.

(4) Insurance expenses include premiums for all required insurance policies, including liability, workers' compensation, and health insurance.

(5) Rent/Occupancy Cost includes gross costs of base rent, CAM (common area maintenance), alarm costs and real estate taxes as reported by our Franchisees. Some Franchisees may reflect rent as “gross rent” based on the terms of the applicable lease agreement. A Franchisee’s Rent/Occupancy Cost does not differentiate or account for any free rent, tenant improvement allowance, other credit or charge that may affect annual Rent/Occupancy Cost and may vary for each Franchisee. The amount represented is not a per square foot charge but is the actual costs as reported by our Franchises. Some Franchisee’s enter lease agreements with third party landlord’s and some Franchisee’s may enter into leases with affiliated entities of such Franchisee each of which may affect annual Rent/Occupancy Costs. Rent/Occupancy Costs will vary widely by market.

(6) Utilities includes water, sewer, natural gas, and electricity.

(7) Local Marketing Expense includes marketing expenses included in your Local Advertising requirement.

(8) Profit Before Other Expenses (which “other expenses” would include interest expense, taxes, depreciation, amortization, owner compensation and related expenditures, and other miscellaneous costs of doing business).

Our management prepared this financial performance representation based on information provided by our franchisees that we believe to be reliable. This financial performance representation was prepared without an audit. Prospective franchisees should be advised that no certified public accountant has audited these figures or expressed his/her opinion with regard to their contents or form. Written substantiation of all financial information presented in this financial performance representation will be made available to you upon reasonable request.

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

Other than the preceding financial performance representation, Goldfish Swim School Franchising, 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 Chris McCuiston, 2701 Industrial Row Drive, Troy, Michigan 48084, (800) 856-5120, 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				
Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	121	137	+16
	2023	137	155	+18
	2024	155	172	+17
Company-Owned	2022	1	1	0
	2023	1	4	+3
	2024	4	5	+1
Total Outlets	2022	122	138	+16
	2023	138	159	+21
	2024	159	177	+18

Table No. 2

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	Year	Number of Transfers
Colorado	2022	0
	2023	0
	2024	1
Connecticut	2022	0
	2023	0
	2024	0
Florida	2022	1
	2023	0
	2024	0
Illinois	2022	0
	2023	1
	2024	0
Maine	2022	0
	2023	1
	2024	0