

Provision	Section in Development Agreement	Summary
t. Integration/merger clause	Section XI.B.	Except as otherwise required by applicable state law, only the terms of the Development Agreement, franchise disclosure document, and other related written agreements are binding. No other representations or promises are binding. Notwithstanding the foregoing, nothing in any Development Agreement is intended to disclaim the express representations made in this franchise disclosure document.
u. Dispute resolution by arbitration or mediation	Section XI.E.	Except as otherwise required by applicable state law, claims, controversies or disputes from or relating to the Development Agreement must be mediated, except for actions we bring for monies owed, injunctive or other equitable relief, or relief relating to real property.
v. Choice of forum	Sections XI.E. and XI.F.	Except as otherwise required by applicable state law, mediation in Lakewood, Colorado, except actions for monies owed, injunctive relief, or relief related to real property, the Marks or confidentiality information. (See state specific addenda.) Venue for any other proceeding is the state or federal court encompassing Lakewood, Colorado.
w. Choice of law	Section XI.G.	Except as otherwise required by applicable state law, the Development Agreement is to be interpreted and construed under Colorado law, except for Colorado choice of law rules. (See state specific addenda.)

**ITEM 18
PUBLIC FIGURES**

We do not use any public figure to promote the 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.

FRANCHISED LOCATION SALES SUMMARY

The figures in Table 1 below represents the average and median 2025 Gross Sales and Gift Card Sales for Woodhouse Spa franchised locations in the United States that met or exceeded the 2025 Reporting Criteria as defined below, on a total basis and by top and bottom 25% and 50% performance.

The figures in Table 2 below represent the average and median Gross Sales during calendar years 2023, 2024, and 2025 reported by Woodhouse Spa franchised locations that satisfied the 2023 Reporting Criteria, 2024 Reporting Criteria, or 2025 Reporting Criteria, as applicable and as defined below. The characteristics of the Woodhouse Spa franchised locations included in the following table do not differ materially from those of a franchise offered under this disclosure document. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon its reasonable written request.

Tables 1 and Table 2 include information for Woodhouse Spa franchised locations in the United States that met or exceeded all of the following criteria as of the last day of December 31, 2025 (“2025 Reporting Criteria”): (a) was first open for business prior to January 1, 2025; (b) was open and operating in the United States under a Franchise Agreement as of December 31, 2025; (c) was not owned, operated, or under contract to purchase by Franchisor or any of its affiliates at any time during 2024; (d) was at least 3,000 square feet (there are two existing traditional locations that are far smaller than 3,000 square feet and that therefore fall below current required brand standards, a similar location would not be approved today or moving forward absent exceptional circumstances, and, as a result, they are not representative of a new location that a franchisee may operate); and (e) submitted all required sales reports during 2025.

Table 2 includes information regarding the Woodhouse Spa franchised locations in the United States that met or exceeded all of the following criteria as of the last day of December 31, 2024 (“2024 Reporting Criteria”): (a) was first open for business on or before January 1, 2024; (b) was open and operating in the United States under a Franchise Agreement as of December 31, 2024; (c) was not owned, operated, or under contract to purchase by Franchisor or any of its affiliates at any time during 2024; (d) was at least 3,000 square feet; and (e) submitted all required sales reports during 2024.

Table 2 includes information regarding the Woodhouse Spa franchise locations in the United States that met or exceeded all of the following criteria as of the last day of December 31, 2023 (“2023 Reporting Criteria”): (a) was first open for business on or before January 1, 2023; (b) was open and operating in the United States under a Franchise Agreement as of December 31, 2023; (c) was not owned, operated, or under contract to purchase by Franchisor or any of its affiliates at any time during 2023; (d) was at least 3,000 square feet; and (e) submitted all required sales reports during 2023.

The characteristics of the Woodhouse Spa franchised locations included in the following tables do not differ materially from those of a franchise offered under this disclosure document.

Table 1 and Table 2 were prepared from the records and reports, as reported by Franchisees of each of the Woodhouse Spas locations satisfying the 2025 Reporting Criteria, 2024 Reporting Criteria, or 2023 Reporting Criteria, as applicable. We have relied on the information reported to us by Franchisees. We do not know of an instance, nor do we have reason to believe, that any Franchisee would misstate its information. Table 3 was prepared from information of company-owned locations.

“Gross Sales” means the total revenue collected from the sale of all services and products and all other income of every other kind and nature related to the Spa, including income from the sale of products and services over the internet and proceeds of business interruption insurance, whether received for cash, credit, or otherwise, but expressly excluding (i) tips or gratuities received by employees, (ii) any sales, use, or similar taxes collected from customers and remitted to any governmental taxing authority, and (iii) the value of any discounts or allowances issued or granted to customers and applied in full or partial satisfaction of the price of any products and services sold by the Spa. “Gift Card Sales” means the proceeds collected from the sale of coupons, gift cards, gift certificates or vouchers that are redeemable for future services or retail

products. For the avoidance of doubt, Gross Sales includes Gift Card Sales.

The term “Average” refers to the sum of all data points in a set, divided by the number of data points in that set. The term “Median” refers to the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event that the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the two numbers in the middle, adding them together, and dividing by two. As a result, in all cases when a median number is stated, approximately 50% of the Franchised Locations met or exceeded the stated median.

Some outlets have sold or achieved this amount. Your individual results may differ. There is no assurance that you’ll sell or achieve as much.

We do not furnish or authorize our salespersons to furnish any oral or written information concerning the actual or potential sales, income, costs, or profits of a Woodhouse Spa other than that disclosed here.

TABLE 1
AVERAGE AND MEDIAN GROSS SALES AND GIFT CARD SALES FOR 2025

Franchise Summary			
	# of Locations	Average Gross Sales	Average Gift Card Sales
Top 25%	21	\$4,178,778	\$1,599,019
Top 50%	41	\$3,579,868	\$1,355,510
Bottom 50%	40	\$1,821,300	\$660,164
Bottom 25%	20	\$1,353,204	\$499,174
Average	81	\$2,711,439	\$1,012,129
Median		\$2,596,280	\$958,879
Highest		\$6,830,937	\$2,472,330
Lowest		\$816,325	\$273,035

Avg Met or Exceeded		39	34
<i>% of System</i>		<i>48%</i>	<i>42%</i>
Med Met or Exceeded		41	41
<i>% of System</i>		<i>51%</i>	<i>51%</i>

Notes

1. As of December 31, 2025, we had 89 Woodhouse Spa franchised locations open and operating in the United States. Of this total, 81 (91%) Woodhouse Spas franchised locations met the 2025 Reporting Criteria and 8 (9%) Woodhouse Spa franchised locations did not meet the 2025 Reporting Criteria. One franchised outlet closed during 2025 (which had been open for more than 12 months).
2. Of the 81 Woodhouse Spas franchised locations that met the 2025 Reporting Criteria, 21 locations (the Top 25%) are included in this performance band. Of these 21 locations, 8 (38%) met or exceeded the Average Gross Sales, and the Median Gross Sales was \$3,932,921; 8 (38%) met or exceeded the Average Gift Card Sales, and the Median Gift Card Sales was \$1,467,263. The maximum and minimum Gross Sales were \$6,830,937 and \$3,312,773, respectively, and the maximum and minimum Gross Gift Card Sales were \$2,472,330 and \$835,462, respectively.
3. Of the 81 Woodhouse Spa franchised locations that met the 2025 Reporting Criteria, 41 locations (the Top 50%) are included in this performance band. Of these 41 locations, 15 (37%) met or exceeded the Average Gross Sales, and the Median Gross Sales was \$3,328,447; 16 (39%) met or exceeded the Average Gift Card Sales, and the Median Gift Card Sales was \$1,226,442. The

maximum and minimum Gross Sales were \$6,830,937 and \$2,513,247, respectively, and the maximum and minimum Gross Gift Card Sales were \$2,472,330 and \$574,427, respectively.

4. Of the 81 Woodhouse Spa franchised locations that met the 2025 Reporting Criteria, 40 locations (the Bottom 50%) are included in this performance band. Of these 40 locations, 19 (48%) met or exceeded the Average Gross Sales, and the Median Gross Sales was \$1,789,306; 21 (53%) met or exceeded the Average Gift Card Sales, and the Median Gift Card Sales was \$695,057. The maximum and minimum Gross Sales were \$2,894,136 and \$816,325, respectively, and the maximum and minimum Gross Gift Card Sales were \$1,155,752 and \$273,035, respectively.
5. Of the 81 Woodhouse Spa franchised locations that met the 2025 Reporting Criteria, 20 locations (the Bottom 25%) are included in this performance band. Of these 20 locations, 10 (50%) met or exceeded the Average Gross Sales, and the Median Gross Sales was \$1,367,978; 9 (45%) met or exceeded the Average Gift Card Sales, and the Median Gift Card Sales was \$469,651. The maximum and minimum Gross Sales were \$1,761,341 and \$816,325, respectively, and the maximum and minimum Gross Gift Card Sales were \$780,175 and \$273,035, respectively.

TABLE 2
AVERAGE AND MEDIAN GROSS SALES FOR 2023, 2024, AND 2025

Franchise Summary			
	2023 Gross Sales	2024 Gross Sales	2025 Gross Sales
# of Spas	71	76	81
Average	\$2,336,270	\$2,496,638	\$2,711,439
<i>Avg YoY</i>		6.9%	8.6%
Median	\$2,238,850	\$2,452,249	\$2,596,280
Highest	\$4,974,717	\$5,668,046	\$6,830,937
Lowest	\$241,552	\$166,026	\$816,325
# Met or Exceeded Avg	34	36	39
<i>% of System</i>	48%	47%	48%
# Met or Exceeded Med	36	38	41
<i>% of System</i>	51%	50%	51%

Notes

1. As of December 31, 2025, we had 89 Woodhouse Spa franchised locations open and operating in the United States. Of this total, 81 (91%) Woodhouse Spas franchised locations met the 2025 Reporting Criteria and 8 (9%) Woodhouse Spa franchised locations did not meet the 2025 Reporting Criteria. One franchised outlet closed during 2025 (which had been open more than 12 months).
2. As of December 31, 2024, we had 84 Woodhouse Spa franchised locations open and operating in the United States. Of this total, 76 (90%) Woodhouse Spas locations met the 2024 Reporting Criteria and 8 (10%) Woodhouse Spa locations did not meet the 2024 Reporting Criteria. Two franchised outlets closed during 2024 (both had been open more than 12 months).
3. As of December 31, 2023, we had 80 Woodhouse Spa franchised locations open and operating in the United States. Of this total, 71 (89%) Woodhouse Spas locations met the 2023 Reporting Criteria and 9 (11%) Woodhouse Spa locations did not meet the 2023 Reporting Criteria. No franchised outlets closed during 2023.

2025 COMPANY-OWNED SPA PROFITABILITY

The following table presents the 2025 Gross Sales, Spa-Level EBITDA, and operating expense figures for company-owned Spas that had been operating for at least 12 months as of the end of 2025. At the end of our most recent fiscal year ended December 31, 2025, we had a total of four (4) company-owned Spas. Of those four (4) company-owned Spas, two (2) have been operated by us in Texas for over five (5) years, and two (2) have been operated by us in Colorado for over three (3) years. No company-owned Spas closed in 2025.

TABLE 3

Company Spas Average Gross Sales & Operating Expenses for 2025		
	\$	% of Gross Sales
Average Gross Sales	3,146,138	100.00%
Cost of Sales	1,057,997	33.63%
Personnel Costs	581,612	18.49%
Lease Expense	304,489	9.68%
Royalty Fees and Advertising Fund C	244,016	7.76%
Credit Card and Bank Fees	82,054	2.61%
Insurance	53,839	1.71%
Advertising and Marketing	55,057	1.75%
Repairs & Maintenance	40,185	1.28%
Utilities	28,877	0.92%
Office Technology	8,421	0.27%
General & Administrative	39,360	1.25%
Average Spa-Level EBITDA \$	650,229	
Average Spa-Level EBITDA %	20.7%	

Notes

1. Company-owned Spas offer and sell the same or substantially the same products and services as offered and sold by franchised Spas. Except as noted below, in our experience, there are not material differences, whether from economies of scale or otherwise, in the costs or expenses incurred or paid by company-owned Woodhouse Spa locations as compared to franchised Spa locations.
2. Of the 4 company-owned locations including in Table 3, 2 (50%) locations met or exceeded the Average Gross Sales, and the Median Gross Sales was \$2,967,283. The maximum and minimum Gross Sales were \$4,351,631 and \$2,399,603, respectively.
3. Of the 4 company-owned locations including in Table 3, 1 (25%) location met or exceeded the Average Spa-Level EBITDA, and the Median Spa-Level EBITDA was \$521,065. The maximum and minimum Spa-Level EBITDA were \$1,142,217 and \$454,044 respectively.
4. “Gross Sales” has the same definition as set forth above regarding franchised Woodhouse Spa locations.
5. “Cost of Sales” means direct service delivery costs, including back bar consumables (e.g. skincare, massage, nails), retail and product costs, spa amenities, and service-related technology/software fees.
6. “Spa-Level EBITDA” is calculated by subtracting the ordinary and recurring operating expenses set forth in the table above from Gross Sales.

7. The Royalty Fee for company-owned Spas is 6% of Gross Sales, which is the same Royalty Fee percentage paid by franchisees. Company-owned Spas contributed approximately 1.75% of their Gross Sales to the Fund in 2025, which is the same percentage contributed by Franchisees. The required franchisee contribution to the Fund may be increased to up to 2% of Gross Sales. In addition, company-owned Spa locations and Woodhouse Spa franchised locations pay a monthly Technology Management Fee, the current amount of which is \$550 per month. This monthly fee for company-owned Spas is included within the Cost of Sales row in Table 3.
8. Company personnel costs include wages or salaries of all spa employees, including the Spa's general manager. Some franchise owners elect to serve as the general manager of their Woodhouse Spa franchised location; whether or how much such franchise owners paid themselves for such managerial role is left to their sole discretion. A franchisee's personnel costs will vary depending on the number of employees the franchisee hires to manage the franchised location as well as prevailing wage rates in that area of the country.
9. Lease expense will vary greatly depending on the area of the country in which the Woodhouse Spa is located. The company-owned Woodhouse Spa locations included in Table 3 operate in Colorado (2) and Texas (2), and have an average of approximately 5,886 square feet. Woodhouse Spas franchised locations typically range from 5,000 to 7,000 square feet.
10. Company-owned Spas advertising and marketing expense does not include the fees, wages, or salaries of employees providing marketing services for these locations. Franchisees may choose to hire an agency or employee to assist with marketing franchised Woodhouse Spas locations. Some franchise owners elect to provide their own marketing services or have a general manager perform marketing services. Franchisees are required to spend a minimum of 1.75% of their Gross Sales on local marketing. Company-owned locations spent approximately 1.75% of their Gross Sales on local advertising and marketing in 2025. In addition, franchisees must spend at least \$5,000 on the Spa's grand opening promotion and \$10,000 for us to direct a digital marketing campaign to promote the Spa's opening. As the company-owned locations included in Table 3 have been open for at least three years, they did not incur such opening-related marketing expenses in 2025.

Other than the preceding financial performance representation, 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 us by contacting John Pantera at 300 Union Boulevard, Suite 600, Lakewood, Colorado 80228, and 617-314-1723, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20
OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1
Systemwide Outlet Summary
For years 2023 to 2025⁽¹⁾**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	73	80	+7
	2024	80	84	+4
	2025	84	89	+5
Company-Owned	2023	4	4	0
	2024	4	4	0
	2025	4	4	0
Total Outlets	2023	77	84	+7
	2024	84	88	+4
	2025	88	93	+5

Notes:

- All numbers are as of our December 31st fiscal year end.

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023 to 2025⁽¹⁾**

State	Year	Number of Transfers
California	2023	1
	2024	0
	2025	0
Florida	2023	0
	2024	1
	2025	0
New Jersey	2023	1
	2024	0
	2025	0
Pennsylvania	2023	1
	2024	0
	2025	0
Total	2023	3
	2024	1
	2025	0

Notes:

- All numbers are as of our December 31 fiscal year end.