

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 franchise 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.

Historical Financial Performance of Franchised F45 Studios

Presented below is Gross Sales data for 699 franchised F45 Studios that were open and operating for at least 12 months as of February 28, 2025. The tables below reflect the Gross Sales for the most recent full 12-month period from March 1, 2024 through February 28, 2025. Please carefully read all of the information in this Item 19, and all of the notes following the tables, in conjunction with your review of this historical data.

Table 1 – Annual Gross Sales of Franchised Studios for 12 Months Ended February 28, 2025

The below table includes annual Gross Sales of the 699 franchised Studios that were open and operating for at least 12 months as of February 28, 2025, for the period of March 1, 2024 through February 28, 2025.

	# of Studios	Average Annual Gross Sales	Median Annual Gross Sales	Maximum	Minimum	# Above Average	% Above Average
Top third	233	\$684,477	\$624,265	\$1,418,858	\$508,105	88	37.8%
Middle third	233	\$413,131	\$405,049	\$508,105	\$338,453	104	44.6%
Bottom third	233	\$265,351	\$269,757	\$338,453	\$75,734	134	57.5%
Total	699	\$454,320	\$407,220	\$1,418,858	\$75,734	291	41.6%

Table 2 – Monthly Gross Sales of Franchised Studios for March 2024 to February 2025

The below table includes monthly Gross Sales of the 699 franchised Studios that were open and operating for at least 12 months as February 28, 2025, for the period March 1, 2024 through February 28, 2025.

	# of Studios	Average Monthly Gross Sales	Median Monthly Gross Sales	Maximum	Minimum	# Above Average	% Above Average
Top third	233	\$57,040	\$52,022	\$118,238	\$42,342	88	37.8%
Middle third	233	\$34,428	\$33,754	\$42,342	\$28,204	104	44.6%
Bottom third	233	\$22,113	\$23,130	\$28,204	\$6,311	134	57.5%
Total	699	\$37,860	\$33,754	\$118,238	\$6,311	291	41.6%

Notes to Tables 1 and 2:

1. As of February 28, 2025, there were 755 franchised Studios in the United States. The information in the

tables includes the average annual and average monthly Gross Sales of 699 of those 755 franchised Studios that were in operation for at least 12 months, as of February 28, 2025. The 56 Studios that were not included in the tables above were excluded for the following reasons:

- 56 Studios were not opened for full 12 months prior to the reporting period beginning on March 1, 2024, or were not opened during the full reporting period of March 1, 2024 – February 28, 2025.

2. **“Gross Sales”** – This represents the Gross Sales for each Studio in the sample as reported by the Studio or franchisee for the period March 1, 2024 through February 28, 2025. Included in Gross Sales is the total selling price of all services and products, and all income of every other kind and nature related to the Studio, including, without limitation, income from the sale of products and services over the Internet, whether for cash or credit and regardless of collection in the case of credit. Gross Sales excludes revenue from the Approved Services specifically identified by us as not being included in Gross Sales, and certain other items excluded from Gross Sales. See Item 6 of this FDD, and Section 21(I) of the Franchise Agreement, for additional information regarding the calculation of Gross Sales.

3. **“Average Annual Gross Sales”** is the total Gross Sales for the 699 Studios in the sample for the 12-month period, divided by the number of Studios in the sample. For example, for the Total, that is derived by adding the Gross Sales of all 699 Studios and dividing by 699. For the “average” in each of the thirds, the Gross Sales of the 233 Studios in each subset is divided by 233.

4. **“Average Monthly Gross Sales”** is the Average Annual Gross Sales divided by the number of months for the period March 1, 2024 to February 28, 2025. For example, for the Total, that is derived by taking the Average Annual Gross Sales and dividing it by 12. For the “average” in each of the thirds, the monthly Gross Sales of the 233 Studios in each subset is divided by 12.

5. **“Median Annual Gross Sales”** is the annual Gross Sales figure for the Studio in the middle of the range, such that one-half of the Studios in the group had higher Gross Sales than the median figure, and one-half of the Studios had lower Gross Sales than the median figure. For each third of the total sample for which there were 233 Studios in each group, the Median Annual Gross Sales is the average between annual gross sales of the 116th highest grossing Studio and the 117th highest grossing Studio. For the total of the 699 Studios, the median is the annual gross sales of the 350th highest grossing Studio.

6. **“Median Monthly Gross Sales”** is the monthly Gross Sales figure for the Studio in the middle of the range, such that one-half of the Studios in the group had higher monthly Gross Sales than the median figure, and one-half of the Studios had lower monthly Gross Sales than the median figure. For each third of the total sample, for which there were 176 Studios, the Median Monthly Gross Sales is the average between monthly gross sales of the 116th highest grossing Studio and the 117th highest grossing Studio. For the total of the 699 Studios, the median is the monthly gross sales of the 350th highest grossing Studio.

7. **“Maximum”** is the highest Gross Sales figure in each group for that period.

8. **“Minimum”** is the lowest Gross Sales figure in each group for that period.

9. The Gross Sales figures are compiled by using sales that we obtain from reports from the Studio’s point of sale system. We do not regularly audit or verify the reports, or the data obtained.

10. All of the Studios in the samples offered the full range of classes, programs, and services as are typically offered at an F45 Studio.

11. To avoid skewing of data, and to avoid including inconsistent data that may result from grand opening advertising, seasonal impacts (which can occur in the fitness industry), or other reasons, the data in Tables 1 and 2 reflect Gross Sales for the most recent full 12-month period (of March 1, 2024 through February 28, 2025), if the Studio had been opened for at least 12 months prior to this reporting period.

12. The data above does not reflect the costs of sales, costs of goods, operating expenses, real estate, lease or other occupancy cost, and other costs or expenses that must be deducted from gross revenue or gross sales to obtain a net income or net profit figure. Franchisees are not required to report this data to us, and we do not have these operating costs for franchisees. You should conduct an independent investigation of the costs and expenses you will or may incur in operating your franchised F45 Studio. Franchisees or former franchisees listed in this disclosure document may be one source of this information.

13. Federal and state franchise laws require that we disclose whether the Item 19 financial performance representations are “historic financial performance representations about the franchise system’s existing outlets” or is “a forecast of the prospective franchisee’s future financial performance.” This Item 19 is a historic representation and is not a forecast of the prospective franchisee’s future financial performance.

14. You are strongly advised to perform an independent investigation of this opportunity to determine whether or not the franchise may be profitable and to consult your attorney, accountant, and other professional advisors before entering into a Franchise Agreement. You should construct your own pro forma cash flow statement, balance sheet, and statement of operations, and make your own financial projections regarding sales, revenues, costs, customer base, and business development for your own F45 Studio.

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

16. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representations in this Item 19, we do not make any financial performance representations. We do not authorize our employees or representatives to make any 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 our management by contacting Elizabeth (“Liz”) Hebert, General Counsel, F45 Training Incorporated, 3601 South Congress Avenue, Building E, Austin, TX 78704 (737) 787-1955; 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⁽¹⁾

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	597	728	+131
	2023	728	789	+61
	2024	789	751	-38
Company-Owned	2022	2	1	-1
	2023	1	2	+1
	2024	2	2	0
Total Outlets	2022	599	729	+130
	2023	729	791	+62
	2024	791	753	-38

Notes:

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

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2022 to 2024⁽¹⁾

State	Year	Number of Transfers
Alabama	2022	1
	2023	0
	2024	3
Arizona	2022	1
	2023	7
	2024	8
Arkansas	2022	2
	2023	0
	2024	0
California	2022	16