

Provision	Section in Development Agreement	Summary
t. Integration/merger clause	Article 13.9	Only the terms of the Development Agreement, individual franchise agreements we have previously entered into, and the representations in this disclosure document are binding. Any other representations or promises may not be enforceable. Nothing in this Section, or any related agreement, is intended to disclaim the representations we made in this disclosure document (subject to state law).
u. Dispute resolution by arbitration or mediation	Articles 12 and 13	Except for certain claims, disputes must be arbitrated in Minneapolis, Minnesota (subject to state law)
v. Choice of forum	Article 13.6	Arbitration and litigation must be in Hennepin County, Minnesota (subject to state law)
w. Choice of law	Article 17.1	Governing law will be the laws of the state where the Designated Market Area is located.

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote the Smartstyle 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.

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 our management by contacting Franchise Development, 3701 Wayzata Boulevard, Suite 600, Minneapolis, MN 55416, (952) 947-7777, franchisedevelopment@regiscorp.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

All year-end numbers appearing in the tables below are as of June 30 in each year (Smartstyles' fiscal year end). All "Company-Owned" Salons listed in the tables below are owned and operated by Regis Corp.

Table 1
System-Wide Outlet Summary
For Fiscal Years 2023 to 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the end of the Year	Net Change
Franchised	2023	1,473	1,234	-239
	2024	1,234	1,077	-157
	2025	1,077	911	-166
Company-Owned	2023	1	1	0
	2024	1	1	0
	2025	1	0	-1
Total Outlets	2023	1,474	1,235	-239
	2024	1,235	1,078	-157
	2025	1,078	911	-167

Table 2
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor)
For Fiscal Years 2023 to 2025

State	Year	Number of Transfers
Arkansas	2023	0
	2024	0
	2025	10
Arizona	2023	6
	2024	1
	2025	7
Delaware	2023	0
	2024	1
	2025	0
Colorado	2023	0
	2024	0
	2025	4
Illinois	2023	10
	2024	0
	2025	0
Indiana	2023	0
	2024	2
	2025	16