

	Provision	Section in Franchise or other Agreement	Summary
t.	Integration / merger clause	Section 20.10	Only the terms of the franchise agreement are binding (subject to state law). Any representations and promises outside the disclosure document and franchise agreement may not be enforceable. Notwithstanding the foregoing, nothing in this or any related agreement is intended to disclaim the express representations made in the franchise disclosure document, its exhibits and amendments.
u.	Dispute resolution by arbitration or mediation	Section 17.2	Except for certain claims, for all disputes, there must be a face-to-face meeting, mediation, and arbitration (see state specific addenda).
v.	Choice of forum	Sections 17.2 and 19.2	All dispute resolution must be held in Salt Lake City, Utah (subject to applicable state law).
w.	Choice of Law	Sections 19.1, and 19.5	Utah law, the Federal Arbitration Act, and the United States Trademark Act apply (subject to applicable state law).

**ITEM 18
PUBLIC FIGURES**

We do not use any public figure 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 territory 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 territory or under particular circumstances.

Affiliate-owned Outlets

The tables below represent an historic financial representation of our affiliate-owned outlets for a full 12 months during the applicable year. If an affiliate-owned outlet opened partway through the year, we did not include the gross sales of that outlet. We only had 1 affiliate-owned outlet that operated for all of 2024 and 2025 (or Las Vegas, Nevada outlet). We began 2024 with 3 affiliate-owned outlets, but we had 1 affiliate-owned outlet in Arizona that was sold to a franchisee in 2024 and 1 affiliate-owned outlet in Utah that merged with our Las Vegas, Nevada affiliate-owned outlet in 2024.

[Item 19 Continues on the Following Page]

**Affiliate-Owned Outlets - Gross Sales
(2024 – 2025)**

Year	Total Affiliate-owned Outlets	Range in Territory Population	Gross Sales High	Gross Sales Low	Average Gross Sales	Median Gross Sales	Number of Territories that Attained or Surpassed the Average	Percentage of Territories that Attained or Surpassed the Average
2024	1	1,250,000	\$8,430,352	\$8,430,352	\$8,430,352	\$8,430,352	1	100%
2025	1	1,250,000	\$5,485,345	\$5,485,345	\$5,485,345	\$5,485,345	1	100%

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

**Affiliate-Owned Outlets - Gross Profits
(2024 – 2025)**

Year	Population of Territory or Territories	Gross Sales ¹	COGS ²	Gross Profit ³	Gross Profit Margin ⁴	Franchisee Adjustments ¹			
						Royalty	Ad Fees	Adjusted Gross Profit	Gross Profit Margin
2024	1,250,000	\$8,430,352	\$5,604,517	\$2,825,835	34%	\$421,578	\$168,607	\$2,235,650	27%
2025	1,250,000	\$5,485,345	\$4,158,073	\$1,327,272	24%	\$274,267	\$109,707	\$943,298	17.2%

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

^{1,2} COGS and Franchisee Adjustments. COGS includes product costs and direct labor to complete the jobs performed for both affiliate-owned outlets and franchised outlets. Our affiliate-owned outlet pays a 5% royalty and spends as much or more on advertising and technology as our other franchised outlets, so we have made adjustments to the gross profit and gross profit margin to account for royalty and ad fees. Our affiliate-owned outlet also manages national accounts, but qualifying franchisees may also manage national accounts.

Franchise Outlets

The tables below represent an historic financial representation of our franchised outlets from January 1, 2025 to December 31, 2025. We only included those outlets that operated during the full 12 months during the year. If a franchise outlet opened partway through the year, we did not include the gross sales of that outlet in the year that it opened.

[Item 19 Continues on the Following Page]

**Full-Time
Franchise Outlets - Gross Sales
(2025)**

Of our 21 full-time franchise outlets that operated in 2025, only 12 operated for the full 12 months in 2025. We had 9 new full-time franchise outlets that opened sometime during 2025.

Year	Total Franchises	Total Franchised Territories (250,000 per territory)	Range in Territory Population	Gross Sales High	Gross Sales Low	Average Gross Sales	Median Gross Sales	Number of Franchises That Attained or Surpassed the Average	Percentage of Franchises That Attained or Surpassed the Average
2025	12	35	250,000 – 2,500,000	\$1,111,749	\$235,191	\$614,148	\$788,392	6	50%

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

**Full-Time
Franchise Outlets - Gross Profits
(2025)**

Territory	Approximate Population of Territory(ies)	Gross Sales ¹	COGS ²	Gross Profit ³	Gross Profit Margin ⁴
Franchisee No. 5	750,000	\$235,191	\$121,746	\$113,445	48%
Franchisee No. 6	250,000	\$494,695	\$261,866	\$232,830	47%
Franchisee No. 12	250,000	\$260,427	\$126,450	\$133,976	52%
Franchisee No. 4	750,000	\$790,112	\$546,781	\$243,331	31%
Franchisee No. 11	750,000	\$1,111,749	\$585,228	\$526,521	47%
Franchisee No. 9	750,000	\$786,672	\$446,622	\$340,050	43%
Franchisee No. 8	500,000	\$976,231	\$310,395	\$665,836	68%
Franchisee No. 17	2,500,000	\$479,992	\$360,140	\$119,852	25%
Franchisee No. 18	250,000	\$270,689	\$134,648	\$136,041	50%
Franchisee No. 21	1,250,000	\$838,075	\$457,657	\$380,418	45%
Franchisee No. 22	500,000	\$279,193	\$152,627	\$126,567	45%
Franchisee No. 24	500,000	\$846,745	\$596,692	\$250,053	30%

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

**Part-Time
Franchise Outlets - Gross Sales
(2025)**

Of our 29 part-time franchise outlets that operated in 2025, only 9 operated for the full 12 months in 2025. We had 6 part-time franchises close (4 permanently closed and 2 temporarily closed) in 2025 and 14 new part-time franchise outlets opened sometime during 2025.

Year	Total Franchises	Total Franchised Territories (250,000 per territory)	Range in Territory Population	Gross Sales High	Gross Sales Low	Average Gross Sales	Median Gross Sales	Number of Franchises That Attained or Surpassed the Average	Percentage of Franchises That Attained or Surpassed the Average
2025	9	19	250,000 – 2,500,000	\$296,004	\$111,066	\$198,565	\$227,283	5	56%

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

**Part-Time
Franchise Outlets - Gross Profits
(2025)**

Territory	Approximate Population of Territory(ies)	Gross Sales ¹	COGS ²	Gross Profit ³	Gross Profit Margin ⁴
Franchisee No. 3	250,000	\$228,577	\$122,117	\$106,460	47%
Franchisee No. 10	750,000	\$135,160	\$62,397	\$72,762	54%
Franchisee No. 7	500,000	\$282,098	\$174,258	\$107,840	38%
Franchisee No. 13	500,000	\$111,066	\$74,554	\$36,512	33%
Franchisee No. 14	1,250,000	\$250,572	\$59,354	\$191,218	76%
Franchisee No. 15	250,000	\$117,532	\$62,574	\$54,958	47%
Franchisee No. 16	500,000	\$227,283	\$135,389	\$91,894	40%
Franchisee No. 19	500,000	\$138,796	\$105,742	\$33,053	24%
Franchisee No. 23	500,000	\$296,004	\$156,155	\$139,848	47%

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

**Affiliate-Managed National Accounts
(2024 – 2025)**

The following table shows the high amount and low amount of contracts landed by our affiliate-owned outlet in 2024 and 2025 from managing national accounts. These jobs may be performed by our affiliate or subcontracted to our franchisees or third parties.

Year	Territory	High Amount Landed from a National Account Contract	Low Amount Landed from a National Account Contract
2024	Las Vegas, NV	\$1,300,000	\$125,000
2025	Las Vegas, NV	\$1,149,361	\$168

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

**Franchisee-Managed National Accounts
(2024 - 2025)**

The following table shows the high amount and low amount of contracts landed by our franchisee that managed one or more national accounts in 2024 and 2025. We currently only have one franchisee that manages national accounts. These jobs may be performed by the franchisee that manages the national account or subcontracted to other franchisees or third parties.

Year	Franchisee	High Amount Landed from a National Account Contract	Low Amount Landed from a National Account Contract
2024	Franchisee No. 8	\$450,000	\$500
2025	Franchisee No. 8	\$285,000	\$800

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

[Item 19 Continues on the Following Page]

**Subcontracted Jobs Landed from
Managed National Accounts
(2025)**

The following tables show the high and low amounts received from subcontracted jobs landed by our franchisees from national accounts in 2025. These national account jobs were managed by our affiliate or our franchisee that managed the national account associated with the job. Not all our full-time franchisees received subcontracted jobs for national accounts.

Full-time Franchisees

Franchisee	High Contract	Low Contract
Franchisee No. 11	\$415,000	\$200
Franchisee No. 8	\$285,000	\$800
Franchisee No. 6	\$200,000	\$200
Franchisee No. 9	\$74,900	\$7,422
Franchisee No. 5	\$465	\$465
Franchisee No. 17	\$120,000	\$600
Franchisee No. 21	\$60,000	\$60,000

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

Part-time Franchisees

Franchisee	High Contract	Low Contract
Franchisee No. 10	\$31,610	\$465
Franchisee No. 7	\$21,091	\$928
Franchisee No. 14	\$44,841	\$950
Franchisee No. 16	\$14,779	\$10,519
Franchisee No. 23	\$29,146	\$4,000

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

[Item 19 Continues on the Following Page]

**Franchisee-Landed Contracts
from Local Commercial Contracts
(2025)**

The following table shows the high and low amounts received by our franchisees from local commercial contracts. These are jobs landed from commercial businesses and do not include any residential work. Not all our franchisees landed local commercial contracts.

Full-time Franchisees

Franchisee	High Amount Landed from a Local Commercial Contract	Low Amount Landed from a Local Commercial Contract
Franchisee No. 4	\$105,000	\$1,600
Franchisee No. 11	\$54,000	\$500
Franchisee No. 9	\$155,000	\$9,100
Franchisee No. 6	\$4,600	\$4,600
Franchisee No. 5	\$7,890	\$1,050
Franchisee No. 12	\$24,144	\$700
Franchisee No. 17	\$16,000	\$822
Franchisee No. 18	\$89,260	\$2,194
Franchisee No. 21	\$65,000	\$8,600
Franchisee No. 22	\$2,998	\$2,657
Franchisee No. 24	\$63,000	\$7,300

Part-time Franchisees

Franchisee	High Amount Landed from a Local Commercial Contract	Low Amount Landed from a Local Commercial Contract
Franchisee No. 1	\$37,724	\$95
Franchisee No. 3	\$80,000	\$14,700
Franchisee No. 7	\$24,000	\$3,041
Franchisee No. 10	\$1,664	\$1,664
Franchisee No. 13	\$27,932	\$8,518
Franchisee No. 15	\$9,500	\$3,450
Franchisee No. 16	\$40,000	\$2,500

Franchisee No. 19	\$11,499	\$1,516
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Some outlets have earned this much. Your individual results may differ. There is no assurance that you'll earn as much.

General Notes

1. Gross Sales. Gross sales means the total revenue derived from the sale of goods or services less sales tax, discounts, and refunds. The figures were gathered from the financial records of each territory. The figures do not list all expenses. You must estimate your own costs and expenses including, but not limited to, inventory, marketing, insurance, royalties, wages, payroll taxes, etc.

2. COGS. Includes product costs and direct labor to complete the jobs performed.

3. Gross Profit. Gross profit means pre-taxed revenue less COGS. These figures do not list all expenses. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees listed in this disclosure document may be one source of this information.

4. Gross Profit Margin. Gross profit margin is calculated by dividing the gross profit by the gross sales.

5. Average. Average means the sum of all data points in a set, divided by the number of data points in that set.

6. Average Gross Sales. Average gross sales means the sum of the gross sales of the territories listed in an applicable group divided by the number of territories in that group.

7. Median. Median means 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 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 2 numbers in the middle, adding them together, and dividing by 2.

8. Median Gross Sales. Median gross sales means the center gross sales number of all gross sales included in an applicable group.

9. Characteristics of Our Affiliate and Franchised Outlets. Our affiliate-owned outlet and our franchisees offer similar products and services to what our new franchisees will offer and follow the same Painter Bros system. Our affiliate-owned territory has a population base of 1,250,000, which is equal to a 5-territory franchise. Our affiliate-owned unit also manages national accounts, which allows our affiliate to operate in different markets outside of Las Vegas, NV. Qualifying franchisees may also manage national accounts, but not all franchisees will qualify to manage national accounts. For those franchisees that do not qualify to manage national accounts, they may still qualify to perform subcontract work on national accounts.

10. National Accounts. National accounts are accounts for larger commercial or government entities. Qualifying franchisees may manage national accounts. Other franchisees that may not qualify to manage a national account may qualify to perform subcontract work on national accounts.

We have written substantiation, in our possession, to support the financial performance representation. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, Painter Bros 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 at info@painterbros.com, 2000 W. Ashton Blvd., Ste. 375, Lehi, Utah 84043, or (800) 644-2514, 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**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	2023	2	11
	2024	2024	11	29
	2025	2025	29	41
Company Owned	2023	2023	5	3
	2024	2024	3	1
	2025	2025	1	1
Total Outlets	2023	2023	7	14
	2024	2024	14	30
	2025	2025	30	42

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

State	Year	Number of Transfers
Total	2023	0
	2024	0
	2025	0

**Table No. 3
Status of Franchised Outlets
For Years 2023 to 2025**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of Year
Arizona	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
	2025	1	0	0	0	0	0	1
California	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
	2025	1	1	0	0	0	0	2
Colorado	2023	0	2	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	1	0	0	0	0	3
District of Columbia	2023	0	1	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Florida	2023	0	3	0	0	0	1	2
	2024	2	2	0	0	0	0	4
	2025	4	2	0	0	0	0	6