

	Provision	Section in MUDA Agreement	Summary For MUDA Agreement
T	Integration/merger clause	Section 9.5	Only the terms of the MUDA Agreement are binding (subject to state law). Any representations or promises made outside the disclosure document and the MUDA may not be enforceable. Nothing in this agreement or in any related agreement is intended to disclaim any of the representations made in the disclosure document.
U	Dispute resolution by arbitration or mediation	Section 8.1	Except for certain claims, all disputes must be arbitrated (subject to state law).
V	Choice of forum	Section 8.2	Arbitration and actions for injunctive relief, claims based on the Marks, or on covenants not to compete must be in the State of Colorado (subject to state law).
W	Choice of law	Section 8.2	Colorado law applies (subject to 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 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.

OCCUPANCY SNAPSHOT

The figures below represent the median and average occupancy reported in accordance with the typical monthly royalty and occupancy reporting procedure for the month of December 2025 by Sola Salons franchised locations that satisfied the Occupancy Reporting Criteria. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

The following table includes information regarding the total number of Sola Salons franchised locations that met or exceeded all of the following criteria as of December 31, 2025 (“Occupancy Reporting Criteria”): (a) operated in the United States under a Franchise Agreement; and (b) had been open and continuously operating for at least 13 months. The Occupancy Reporting Criteria excludes any locations that (a) were under contract to be purchased or sold by Franchisor or any of its affiliates at any time during 2025; and (b) were operating under temporary or atypical management in the process of winding down or

transferring operations at any time during 2025. The operations of Sola Salons locations are not seasonal and, in our experience, occupancy rates in December are consistent with occupancy rates at other times in the year. The characteristics of the Sola Salons franchised locations included in the following table do not differ materially from those of a franchise offered under this Disclosure Document.

The median and average occupancy information was prepared from the records and reports, as reported by Franchisees of each of the Sola Salons franchised locations satisfying the Occupancy Reporting Criteria. We have relied solely 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.

To calculate the median and average Occupancy, we analyzed occupancy records and reports for the month of December 2025, as reported by Franchisees of each of the Sola Salons franchised locations satisfying the Occupancy Reporting Criteria as of December 31, 2025. We then provided the lowest occupancy percentage and the highest occupancy percentage.

Some outlets have achieved this amount. Your individual results may differ. There is no assurance that you'll 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 Sola Salons location other than that disclosed here.

OCCUPANCY DATA

Median and Average Occupancy for December 2025 for Sola Salons Franchised Locations Satisfying the Occupancy Reporting Criteria as of December 31, 2025

	Percentage
Median Occupancy	89.7%
Average Occupancy	85.1%
Highest Occupancy Percentage in Range	100.0%
Lowest Occupancy Percentage in Range	26.3%

Notes

1. As of December 31, 2025, we had 677 Sola Salons franchised locations open and operating in the United States. Of this total, 653 (96%) locations met the Occupancy Reporting Criteria and 24 (4%) franchised locations did not meet the Occupancy Reporting Criteria. Four (4) franchised locations permanently closed during 2025, which had been open for more than 12 months. No franchised locations closed during 2025 after being open less than 12 months.
2. Of the 653 Sola Salons that met the Occupancy Reporting Criteria as of December 31, 2025, 328 (50%) Sola Salons met or exceeded the Median Occupancy for the month of December 2025 and 412 (63%) Sola Salons met or exceeded the Average Occupancy for the month of December 2025.
3. Of the 653 Sola Salons that met the Occupancy Reporting Criteria as of December 31, 2025, 107 (16%) Sola Salons met the Highest Occupancy Percentage for the month of December 2025 and 1 (0.2%) Sola Salon Studio met the Lowest Occupancy Percentage for the month of December 2025.

OCCUPANCY DURING FIRST 12 MONTHS OF OPERATIONS

The figures below represent the median and average occupancy reported in accordance with the typical monthly royalty and occupancy reporting procedure for the first twelve (12) months of operations by Sola Salons franchised locations that satisfied the New Location Occupancy Reporting Criteria. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

The following table includes information regarding the total number of Sola Salons franchised locations that met or exceeded all of the following criteria as of December 31, 2025 (“New Location Occupancy Reporting Criteria”): (a) operated in the United States under a Franchise Agreement; (b) had been open and continuously operating for at least 12 months; and (c) submitted all required occupancy reports under the Franchise Agreement during its first 12 months of operations. The New Location Occupancy Reporting Criteria excludes any Sola Salons locations (i) located outside the United States, (ii) owned, operated, or under contract to be purchased or sold by Franchisor or any of its affiliates at any time during 2025, (iii) operating under temporary or atypical management in the process of winding down or transferring operations at any time during 2025; and (iv) first opened for business prior to calendar year 2016 (as month-by-month occupancy data for the first 12 months of operations is not available for locations that opened prior to 2016). The characteristics of the Sola Salons franchised locations included in the following table do not differ materially from those of a franchise offered under this Disclosure Document.

The median and average occupancy information was prepared from the records and reports, as reported by Franchisees of each of the Sola Salons franchised locations satisfying the New Location Occupancy Reporting Criteria. We have relied solely 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.

To calculate the median and average Occupancy, we analyzed occupancy records and reports for the first twelve months after opening, as reported by Franchisees of each of the Sola Salons franchised locations satisfying the New Location Occupancy Reporting Criteria as of December 31, 2025. We then provided the lowest occupancy percentage and the highest occupancy percentage.

Some outlets have sold or achieved these results. 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 Sola Salon Studio other than that disclosed.

HISTORICAL OCCUPANCY DATA DURING FIRST 12 MONTHS OF OPERATIONS

Average and Median Occupancy by Month During the First Twelve Months of Operations for Sola Salons Franchised Locations Satisfying the New Location Occupancy Reporting Criteria

Month->	1	2	3	4	5	6	7	8	9	10	11	12
Average	47.9%	54.7%	59.1%	62.6%	65.9%	68.0%	70.7%	72.8%	74.9%	76.5%	77.7%	78.8%
Median	43.5%	50.0%	57.9%	61.2%	65.5%	69.0%	73.6%	77.0%	80.5%	83.3%	85.2%	86.6%
Highest in Range	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Lowest in Range	2.5%	3.8%	5.0%	3.8%	6.9%	3.1%	7.7%	10.3%	12.1%	12.1%	11.5%	11.5%

Avg Met or Exceeded	187	197	210	211	210	219	234	228	241	242	253	263
% of System	44%	46%	49%	49%	49%	51%	55%	53%	56%	57%	59%	61%
Med Met or Exceeded	213	218	214	214	214	216	214	214	214	216	214	214
% of System	50%	51%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%

Notes

1. As of December 31, 2025, we had 677 Sola franchised locations open and operating in the United States. Of this total, 428 (63%) met the New Location Occupancy Reporting Criteria and 249 (37%) Sola Salons locations did not meet the New Location Occupancy Reporting Criteria. Four (4) franchised outlets permanently closed during 2025, which had been open for more than 12 months. No franchised outlets closed during 2025 after being open less than 12 months.
2. For purposes of this table, “Month 1” means the calendar month during which a franchisee began operating its Sola Salons location and first submitted an occupancy report, regardless of the number of days the franchisee operated during such month.

GROSS REVENUE

The figures in the table below represent the 2025 full year Gross Revenue for Sola Salons franchised locations that satisfied the Performance Reporting Criteria. The following table includes information regarding the total number of Sola Salons franchised locations that met or exceeded all of the following criteria as of December 31, 2025 (“Performance Reporting Criteria”): (a) had been open and continuously operating for at least 13 months; and (b) operated in the United States (under a Franchise Agreement if a franchised outlet). The Performance Reporting Criteria excludes any locations that (a) were under contract to be purchased or sold by Franchisor or any of its affiliates at any time during 2025; and (b) were operating under temporary or atypical management in the process of winding down or transferring operations at any time during 2025.

To calculate the median and average Gross Revenue, we analyzed information for franchised locations (as reported by the relevant franchisees) satisfying the Performance Reporting Criteria. Pursuant to the Franchise Agreement, “Gross Revenue” includes the total of all income derived from gross sales and gross receipts, whether the income is received by cash, credit, checks, services, property, or other means of exchange and excludes only those sales taxes that a Franchisee must by law collect from customers and that Franchisee pays to the government, promotional or discount coupons to the extent that Franchisee realizes no income, and employee or lessee receipt of services, if free, or any portion not paid for by an employee or studio lessee. 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 Studios met or exceeded the stated median.

Some outlets have sold or achieved these results. 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 Sola Salon Studio other than that disclosed here.

GROSS REVENUE DATA

2025 Average and Median Gross Revenue for Sola Salons Franchised Locations Satisfying the Performance Reporting Criteria

	Gross Revenue
Average Gross Revenue	\$447,549
Median Gross Revenue	\$423,383
Highest Gross Revenue	\$1,394,548
Lowest Gross Revenue	\$96,173

1. As of December 31, 2025, we had 677 Sola Salons franchised locations open and operating in the United States. Of this total, 653 (96%) locations met the Performance Reporting Criteria and 24 (4%) franchised locations did not meet the Performance Reporting Criteria. Four (4) franchised locations permanently closed during 2025, which had been open for more than 12 months. No franchised locations closed during 2025 after being open less than 12 months.
2. Of the 653 franchised locations that met the Performance Reporting Criteria, 271 (42%) met or exceeded the Average Gross Revenue and 327 (50%) met or exceeded the Median Gross Revenue.

COMPANY-OWNED FULL YEAR PERFORMANCE

The figures in the table below represent the 2025 average Gross Revenue, Occupancy, Lease Expense, Total Operating Expenses, and Estimated Earnings After Operating Expenses, on a total basis and by Occupancy Band achieved, for the company-owned Sola Salons locations that satisfied the Company Reporting Criteria. The following table includes information regarding the total number of company-owned Sola Salons locations that met or exceeded all of the following criteria as of December 31, 2025 (“Company Reporting Criteria”): (a) had been open and continuously operating for at least 18 months (which is our internal measure for outlet maturity); and (b) operated continuously in the United States throughout 2025. The Company Reporting Criteria excludes any locations that (a) were under contract to be purchased or sold by Franchisor or any of its affiliates at any time during 2025; and (b) consolidated operations or were scheduled to consolidate operations with another location at any time in 2025. The footnotes that follow the table include information regarding (i) the number of locations that met or exceeded the average Occupancy, Gross Revenue, Total Operating Expenses, and Estimated Earnings After Operating Expenses, (ii) the median for Occupancy, Gross Revenue, Total Operating Expenses, and Estimated Earnings After Operating Expenses, and (iii) the highest and lowest Occupancy, Gross Revenue, and Estimated Earnings After Operating Expenses.

The term “Occupancy” refers to the proportion of chairs licensed or subleased relative to the total number of chairs available for use during the reporting period. The term “Occupancy Band” refers to the subset of locations that met the Company Reporting Criteria that achieved a certain average full year occupancy range between 95-100%, 90-94.9%, 80-89.9%, 70-79.9%, and <70%. 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 Studios 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 Sola Salons other than that disclosed here.

2025 Average Occupancy, Gross Revenue, Lease Expense, Total Operating Expenses, and Estimated Earnings After Operating Expenses for Sola Salons Company-Owned Locations Satisfying the Company Reporting Criteria

Summary Full Year 2025 Company-Owned Performance Average									
2025 Occupancy Band	# of Locations	% of System	Occupancy %	Gross Revenue	Lease Expense	Total Operating Expenses	% of Gross Revenue	Est. Earnings After Operating Expenses	% of Gross Revenue
95-100%	15	24.2%	97.8%	\$654,876	\$281,742	\$412,083	62.9%	\$242,793	37.1%
90-94.9%	16	25.8%	92.5%	\$606,903	\$278,225	\$403,136	66.4%	\$203,767	33.6%
80-89.9%	18	29.0%	85.9%	\$493,631	\$227,295	\$339,395	68.8%	\$154,235	31.2%
70-79.9%	5	8.1%	74.5%	\$352,262	\$170,084	\$259,624	73.7%	\$92,638	26.3%
<70%	8	12.9%	53.9%	\$296,242	\$181,774	\$277,132	93.5%	\$19,111	6.5%
Total	62	100.0%	85.6%	\$525,003	\$243,123	\$358,963	68.4%	\$166,040	31.6%

Notes:

1. Company-owned Sola Salons offer and sell the same or substantially the same products and services as offered and sold by franchised Sola Salons. 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 Sola Salons locations as compared to franchised Sola Salons locations.
2. At the end of our most recent fiscal year ended December 31, 2025, we had a total of 67 company-owned Sola Salons locations. Of those, 62 (92.5%) met the Company Reporting Criteria. The company-owned Sola Salons locations that met the Company Reporting Criteria operate in California (25), Colorado (16), Maryland (11), and Virginia (10). One company-owned location, which had been open more than 12 months, closed in 2025 and is not included herein. One company-owned location, which had been open more than 12 months, was sold to a franchisee in 2025, and is not included herein.
3. "Gross Revenue" means the definition of Gross Revenue in the Franchise Agreement, and includes all income derived from gross sales and gross receipts, whether the income is received by cash, credit, checks, services, property, or other means of exchange.
4. "Estimated Earnings After Operating Expenses" is calculated by subtracting the Total Operating Expenses from Total Gross Revenue.
5. "Total Operating Expense" means all ordinary and recurring expenses incurred in the operation of the franchised business. The operating expenses reflected in this Item 19 presentation consist of the Lease Expense, repairs and maintenance, utility expense, royalty expense, marketing fund contribution, marketing expense, general and administrative, including office expense, professional fees, property tax and travel, technology fees, and insurance. These expenses may vary by location based on factors such as studio size, geographic market, location maturity, lease terms, or operator-specific decisions, and therefore may not be representative of the total costs incurred for all franchised businesses.
6. Operating Expenses have been adjusted or may differ from your franchised business as follows:

- a. The Lease Expense is included in Total Operating Expenses and set forth separately as its own category. Lease Expense will vary greatly depending on the area of the country the Sola Salons is located. These company-owned Sola locations that met the Company Reporting Criteria operate in California (25), Colorado (16), Maryland (11), and Virginia (10) and have an average of approximately 6,313 square feet. Sola Salons locations typically range from 4,200 square feet to 9,000 square feet, and the average Sola Salons franchised location is approximately 6,259 square feet. Company-owned locations are located in predominantly high rent markets. Your lease expense may differ. See estimated Rent/Real Estate in Item 7.
- b. The Royalty Fee for company-owned Sola Salons is 5.1% of Gross Revenue. By contrast, the Royalty Fee for franchisees under the current form of Franchise Agreement is 5.5% of Gross Revenue. The above numbers impute the same Royalty Fee paid by new franchisees (5.5% of Gross Revenue) to company-owned locations.
- c. Company-owned Sola Salons locations contribute to the National Marketing Fund on the same basis as franchisees: 1.5% of Gross Revenue. In 2025, due to payment timing, we charged a slightly higher amount (1.53%) to company-owned locations. This expense has been adjusted to the current 1.5% rate that franchised locations incurred in 2025.
- d. Company-owned Sola Salons locations pay the same Technology Fee as franchisees. Franchisees operating ten (10) or more locations pay a rate of \$185 per location per month, while franchisees operating nine (9) or fewer locations pay \$215 per location per month. Although we did not collect the Technology Fee from company-owned or franchised locations for the full year 2025, we imputed a \$185 per location per month fee for company-owned locations in the figures above.
- e. An allocation was made to each company-owned location to account for local marketing spend incurred centrally on its behalf. Company-owned Sola Salons marketing expense does not include the fees, wages, or salaries of employees or agencies providing marketing services for these locations. Franchisees may choose to hire an agency or employee to assist with marketing for franchised Sola Salons. 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 \$3,600 per year on local marketing. We also require new franchisees to pay us a Marketing Introduction Fee of \$20,000 to direct a marketing campaign to promote opening of the franchise in its individual market during the three months prior to opening and during the first two months after opening. Company-owned Sola Salons marketing expense does not include the Marketing Introduction Fee as the company-owned locations represented are mature locations in established markets.
- f. Company labor costs of the personnel managing these locations are not included in the Total Operating Expenses. For both company-owned Sola Salons and franchised Sola Salons, a single employee may manage one or multiple Sola Salons. Multiple company-owned Sola Salons are managed by a single, shared employee. Some franchise owners elect to serve as the manager of their Sola Salons franchised location(s); whether or how much such franchise owners paid themselves for such managerial role is left to their sole discretion. If each company-owned Sola Salons location were managed by a single site-specific employee, the additional imputed annual labor cost for such manager would be at least \$36,000 for a part-time manager and \$60,000-\$66,000 for a full-time manager. A franchisee's labor costs will vary depending on the number of employees the franchisee hires to

manage the franchised location(s) as well as prevailing wage rates in that area of the country.

7. Total 2025. Of the 62 locations that met or exceeded the Company Reporting Criteria, 41 (66.1%) met or exceeded the Average Occupancy and the Median Occupancy was 90.2%; 27 (43.5%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$511,305; 33 (53.2%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$167,529. On a total basis, the highest Occupancy was 100% and the lowest Occupancy was 24.5%; the highest Gross Revenue was \$938,915 and the lowest Gross Revenue was \$202,969; and the highest Estimated Earnings After Operating Expenses was \$410,073 and the lowest Estimated Earnings After Operating Expenses was (\$73,722).
8. 95–100% Occupancy Band. Of the 15 locations that achieved the 95–100% Occupancy Band, 8 (53.3%) met or exceeded the Average Occupancy and the Median Occupancy was 98.0%; 8 (53.3%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$660,830; 6 (40.0%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$230,267. In the 95–100% Occupancy Band, the highest Occupancy was 100.0% and the lowest Occupancy was 95.6%; the highest Gross Revenue was \$938,915 and the lowest Gross Revenue was \$419,777; and the highest Estimated Earnings After Operating Expenses was \$410,073 and the lowest Estimated Earnings After Operating Expenses was \$141,336.
9. 90–94.9% Occupancy Band. Of the 16 locations that achieved the 90–94.9% Occupancy Band, 8 (50.0%) met or exceeded the Average Occupancy and the Median Occupancy was 92.8%; 8 (50.0%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$614,930; 8 (50.0%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$207,261. In the 90–94.9% Occupancy Band, the highest Occupancy was 94.2% and the lowest Occupancy was 90.7%; the highest Gross Revenue was \$840,384 and the lowest Gross Revenue was \$341,683; and the highest Estimated Earnings After Operating Expenses was \$348,636 and the lowest Estimated Earnings After Operating Expenses was \$37,610.
10. 80–89.9% Occupancy Band. Of the 18 locations that achieved the 80–89.9% Occupancy Band, 10 (55.6%) met or exceeded the Average Occupancy and the Median Occupancy was 86.4%; 9 (50.0%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$482,267; 10 (55.6%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$166,914. In the 80–89.9% Occupancy Band, the highest Occupancy was 89.7% and the lowest Occupancy was 80.1%; the highest Gross Revenue was \$825,389 and the lowest Gross Revenue was \$307,224; and the highest Estimated Earnings After Operating Expenses was \$317,383 and the lowest Estimated Earnings After Operating Expenses was \$55,709.
11. 70–79.9% Occupancy Band. Of the 5 locations that achieved the 70–79.9% Occupancy Band, 3 (60.0%) met or exceeded the Average Occupancy and the Median Occupancy was 74.7%; 2 (40.0%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$282,246; 2 (40.0%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$77,611. In the 70–79.9% Occupancy Band, the highest Occupancy was 77.3% and the lowest Occupancy was 72.5%; the highest Gross Revenue was \$540,068 and the lowest Gross Revenue was \$229,782; and the highest Estimated Earnings After Operating Expenses was \$172,640 and the lowest Estimated Earnings After Operating Expenses was \$27,528.

12. Below 70% Occupancy Band. Of the 8 locations that achieved the below 70% Occupancy Band, 5 (62.5%) met or exceeded the Average Occupancy and the Median Occupancy was 60.3%; 4 (50.0%) met or exceeded the Average Gross Revenue and the Median Gross Revenue was \$275,399; 4 (50.0%) met or exceeded the Average Estimated Earnings After Operating Expenses and the Median Estimated Earnings After Operating Expenses was \$24,273. In the below 70% Occupancy Band, the highest Occupancy was 69.8% and the lowest Occupancy was 24.5%; the highest Gross Revenue was \$447,793 and the lowest Gross Revenue was \$202,969; and the highest Estimated Earnings After Operating Expenses was \$77,730 and the lowest Estimated Earnings After Operating Expenses was (\$73,722).

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, 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 Ben Jones at 300 Union Boulevard, Suite 600, Lakewood, Colorado 80228, and 480-272-3404, 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 (As of December 31 of each year)**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change (+ or -)
Franchised	2023	585	631	+46
	2024	631	660	+29
	2025	660	677	+17
Company-Owned	2023	61	66	+5
	2024	66	69	+3
	2025	69	67	-2
Total Outlets	2023	646	697	+51
	2024	697	729	+32
	2025	729	744	+15

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023 to 2025 (As of December 31 of each year)**

STATE	YEAR	NUMBER OF TRANSFERS
California	2023	7
	2024	0
	2025	2
Illinois	2023	0
	2024	3
	2025	0