

<b>PROVISION</b>	<b>SECTION IN FRANCHISE AGREEMENT</b>	<b>SUMMARY</b>
		Any representations or promises outside the disclosure document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Article 16	Except for certain claims, all disputes will be subject to arbitration (if mandatory mediation does not resolve the issue). Meetings, mediation, and arbitration will be conducted within 15 miles of our then-current headquarters. The provisions of this subsection (u) are subject to state law.
v. Choice of forum	Article 16	Subject to state law, mediation/arbitration or litigation in State/Federal courts in Colorado, where our headquarters is located.
w. Choice of law	Article 16	Subject to state law, the state law of our headquarters, which is Colorado.

**ITEM 18**

**PUBLIC FIGURES**

There is no compensation or other benefit given or promised to any public figure arising from the use of the public figure in the name or symbol of the Business or the endorsement or recommendation of a Business by the public figure in advertisements. There are no public figures involved in our management.

**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 franchise and/or franchisor-owned outlets if there is a reasonable basis for this information and if the information is included in the disclosure document. Financial performance information that is 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 Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Table 1 below entitled “All Franchised Businesses Reporting in 2025” shows the results of operations for fifty (50) Businesses owned and operated by franchisees that were in business as of December 31, 2025, and submitted reports for every month of 2025. We have excluded twelve (12) locations that did not operate for the every month of 2025 and thus did not qualify to be included in this disclosure. No outlets disclosed in the charts below operate in more than one territory. We obtained the data in Chart 1 from monthly revenue reports and from responses to a questionnaire sent to all franchisees that reported income and expenses for every month in 2025.

Table 1

ID (1)	Full Time (1)	Clients BOY (2)	Clients Added (2)	Clients Dropped (2)	Clients EOY (2)	Total Income (3)	Total COGS (4)	Total Franchise, Operating & Sales Expense (5)	Total Marketing Expense (6)	Gross Profit (7)	Total Fixed Operating Expenses (8)	EBIDTA (9)	Total Employees EOY (10)	Average Employee Count (11)	Average Monthly Revenue Per Employee (12)	Average Monthly Revenue Per Client (13)
114		440	159	31	568	\$ 1,457,708.00	\$ 682,635.00	\$ 248,882.00	\$ 3,538.00	\$ 775,073.00	\$ 51,908.00	\$ 526,191.00	5,009	9	\$ 24.25	\$ 213.87
135		440	127	29	538	\$ 1,425,323.00	\$ 933,654.00	\$ 232,794.00	\$ 2,336.00	\$ 471,669.00	\$ 80,204.00	\$ 238,875.00	4,335	8	\$ 27.40	\$ 220.77
164	x	239	226	52	413	\$ 600,044.00	\$ 155,704.00	\$ 157,693.00	\$ 5,085.00	\$ 444,341.00	\$ 42,208.00	\$ 286,648.00	1,418	3	\$ 35.26	\$ 121.07
143	x	255	42	56	241	\$ 586,841.00	\$ 284,397.00	\$ 124,284.00	\$ 2,879.00	\$ 302,444.00	\$ 37,457.00	\$ 178,160.00	1,930	8	\$ 25.34	\$ 202.92
124	x	193	24	16	201	\$ 573,264.00	\$ 322,379.00	\$ 148,850.00	\$ 23,228.00	\$ 250,886.00	\$ 50,036.00	\$ 102,036.00	2,042	10	\$ 23.39	\$ 237.67
100		320	12	128 (14)	204	\$ 538,633.00	\$ 294,369.00	\$ 112,955.00	\$ -	\$ 244,263.00	\$ 28,617.00	\$ 131,308.00	1,881	9	\$ 23.86	\$ 220.03
198		165	46	18	193	\$ 509,429.00	\$ 301,383.00	\$ 130,005.00	\$ 417.00	\$ 208,046.00	\$ 5,703.00	\$ 78,041.00	1,839	10	\$ 23.08	\$ 219.96
152		179	21	30	170	\$ 466,853.00	\$ 330,358.00	\$ 120,340.00	\$ 2,608.00	\$ 136,496.00	\$ 28,038.00	\$ 16,156.00	854	5	\$ 45.56	\$ 228.85
133	x	162	57	28	191	\$ 427,357.00	\$ 204,173.00	\$ 92,686.00	\$ 2,842.00	\$ 223,184.00	\$ 43,638.00	\$ 130,498.00	1,430	7	\$ 24.90	\$ 186.46
101		154	18	21	151	\$ 417,609.00	\$ 179,124.00	\$ 91,615.00	\$ 882.00	\$ 238,485.00	\$ 23,785.00	\$ 146,870.00	941	6	\$ 36.98	\$ 230.47
149		179	21	27	173	\$ 417,249.00	\$ 250,613.00	\$ 75,494.00	\$ 3,396.00	\$ 166,636.00	\$ 15,111.00	\$ 91,142.00	1,049	6	\$ 33.15	\$ 200.99
145	x	73	27	9	91	\$ 366,981.00	\$ 203,491.00	\$ 67,676.00	\$ 1,863.00	\$ 163,490.00	\$ 18,976.00	\$ 95,814.00	1,213	13	\$ 25.21	\$ 336.06
195	x	120	130	13	237	\$ 354,037.00	\$ 144,728.00	\$ 64,894.00	\$ 4,174.00	\$ 209,309.00	\$ 14,121.00	\$ 144,415.00	1,689	7	\$ 17.47	\$ 124.49
132	x	173	48	24	197	\$ 350,933.00	\$ 105,728.00	\$ 76,880.00	\$ 1,650.00	\$ 245,205.00	\$ 29,895.00	\$ 168,325.00	1,301	7	\$ 22.48	\$ 148.45
165	x	135	43	23	155	\$ 342,149.00	\$ 73,192.00	\$ 148,248.00	\$ 500.00	\$ 268,957.00	\$ 61,114.00	\$ 120,708.00	1,067	7	\$ 26.72	\$ 183.95
187	x	149	54	27	176	\$ 332,714.00	\$ 101,453.00	\$ 92,226.00	\$ 2,793.00	\$ 231,261.00	\$ 35,494.00	\$ 139,035.00	842	5	\$ 32.93	\$ 157.54
117		125	21	19	127	\$ 331,606.00	\$ 100,118.00	\$ 58,477.00	\$ 1,189.00	\$ 231,488.00	\$ 14,525.00	\$ 173,011.00	1,208	10	\$ 22.88	\$ 217.59
156		172	24	28	168	\$ 320,082.00	\$ 116,129.00	\$ 94,709.00	\$ 2,237.00	\$ 203,953.00	\$ 29,893.00	\$ 109,244.00	851	5	\$ 31.34	\$ 158.77
127	x	112	23	20	115	\$ 313,698.00	\$ 123,612.00	\$ 102,944.00	\$ 7,840.00	\$ 190,086.00	\$ 35,768.00	\$ 87,142.00	866	8	\$ 30.19	\$ 227.32
181	x	63	115	18	160	\$ 298,592.00	\$ 106,852.00	\$ 84,246.00	\$ 640.00	\$ 191,740.00	\$ 26,651.00	\$ 107,494.00	1,082	7	\$ 23.00	\$ 155.52
134	x	115	22	10	127	\$ 296,643.00	\$ 146,563.00	\$ 105,506.00	\$ 6,220.00	\$ 150,080.00	\$ 19,510.00	\$ 44,574.00	1,314	10	\$ 18.81	\$ 194.65
138	x	101	30	20	111	\$ 291,963.00	\$ 85,275.00	\$ 43,887.00	\$ 961.00	\$ 206,688.00	\$ 13,975.00	\$ 162,801.00	940	8	\$ 25.88	\$ 219.39
162	x	107	16	9	114	\$ 280,169.00	\$ 64,192.00	\$ 49,956.00	\$ 325.00	\$ 215,977.00	\$ 17,825.00	\$ 160,621.00	1,276	11	\$ 18.30	\$ 204.80
118	x	150	34	29	155	\$ 278,022.00	\$ 7,984.00	\$ 85,673.00	\$ 458.00	\$ 270,038.00	\$ 14,581.00	\$ 184,365.00	970	6	\$ 25.54	\$ 149.47
141	x	125	28	20	133	\$ 277,239.00	\$ 153,476.00	\$ 56,745.00	\$ -	\$ 123,763.00	\$ 8,744.00	\$ 67,018.00	925	7	\$ 24.98	\$ 173.71
173		78	55	15	118	\$ 273,311.00	\$ 48,892.00	\$ 98,794.00	\$ 16,477.00	\$ 224,419.00	\$ 24,079.00	\$ 125,625.00	1,066	9	\$ 21.37	\$ 193.02
108		77	5	10	72	\$ 254,027.00	\$ 188,599.00	\$ 64,281.00	\$ 1,202.00	\$ 65,428.00	\$ 30,269.00	\$ 1,147.00	581	8	\$ 36.44	\$ 294.01
153	x	93	25	17	101	\$ 253,390.00	\$ 69,477.00	\$ 80,030.00	\$ 5,941.00	\$ 183,914.00	\$ 32,733.00	\$ 103,883.00	1,259	12	\$ 16.77	\$ 209.07
115	x	129	18	17	130	\$ 247,486.00	\$ 67,355.00	\$ 48,904.00	\$ 500.00	\$ 180,130.00	\$ 16,086.00	\$ 131,227.00	1,217	9	\$ 16.95	\$ 158.64
159		96	28	6	106	\$ 217,985.00	\$ 147,633.00	\$ 38,408.00	\$ 1,575.00	\$ 70,352.00	\$ 17,714.00	\$ 31,944.00	1,122	11	\$ 16.19	\$ 171.37
172		67	22	7	82	\$ 191,049.00	\$ 111,855.00	\$ 136,330.00	\$ 7,324.00	\$ 79,194.00	\$ 43,428.00	\$ (57,136.00)	486	6	\$ 32.76	\$ 194.16
180	x	60	17	5	72	\$ 189,664.00	\$ 83,404.00	\$ 62,724.00	\$ 1,124.00	\$ 106,200.00	\$ 27,083.00	\$ 43,476.00	558	8	\$ 28.32	\$ 219.45
174	x	89	21	14	96	\$ 159,997.00	\$ 38,627.00	\$ 34,135.00	\$ 595.00	\$ 121,370.00	\$ 12,942.00	\$ 87,235.00	548	6	\$ 24.33	\$ 138.89
192	x	31	41	6	66	\$ 158,166.00	\$ 22,048.00	\$ 44,490.00	\$ 1,728.00	\$ 136,118.00	\$ 16,330.00	\$ 91,628.00	728	11	\$ 18.11	\$ 199.70
196	x	36	29	4	61	\$ 144,309.00	\$ 40,451.00	\$ 77,413.00	\$ 2,567.00	\$ 103,858.00	\$ 14,188.00	\$ 26,446.00	672	11	\$ 17.90	\$ 197.14
193	x	41	31	10	62	\$ 131,612.00	\$ 58,602.00	\$ 57,824.00	\$ 1,528.00	\$ 73,009.00	\$ 32,151.00	\$ 15,185.00	540	9	\$ 20.31	\$ 176.90
121		43	9	4	48	\$ 96,718.00	\$ 63,716.00	\$ 42,275.00	\$ 13,648.00	\$ 33,002.00	\$ 7,245.00	\$ (9,274.00)	144	3	\$ 55.97	\$ 167.91
185	x	20	8	0	28	\$ 84,757.00	\$ 17,453.00	\$ 33,316.00	\$ 1,814.00	\$ 67,304.00	\$ 14,045.00	\$ 33,988.00	352	13	\$ 20.07	\$ 252.25
129		37	0	8	29	\$ 81,329.00	\$ 14,034.00	\$ 30,736.00	\$ -	\$ 67,295.00	\$ 5,217.00	\$ 36,559.00	364	13	\$ 18.62	\$ 233.70
151		30	4	2	32	\$ 67,060.00	\$ 20,069.00	\$ 43,107.00	\$ -	\$ 46,991.00	\$ 27,311.00	\$ 3,884.00	346	11	\$ 16.15	\$ 174.64
189	x	32	10	5	37	\$ 55,538.00	\$ 18,969.00	\$ 28,531.00	\$ -	\$ 36,568.00	\$ 12,702.00	\$ 8,038.00	237	6	\$ 19.53	\$ 125.09
205	x	5	37	0	42	\$ 47,182.00	\$ 12,399.00	\$ 46,237.00	\$ 9,442.00	\$ 34,783.00	\$ 18,457.00	\$ (11,454.00)	350	8	\$ 11.23	\$ 93.62
203	x	8	33	2	39	\$ 36,847.00	\$ 11,550.00	\$ 21,570.00	\$ 170.00	\$ 25,296.00	\$ 4,778.00	\$ 3,726.00	118	3	\$ 26.02	\$ 78.73
208	x	2	44	11	35	\$ 34,154.00	\$ 10,674.00	\$ 25,064.00	\$ 89.00	\$ 23,479.00	\$ 8,089.00	\$ (1,585.00)	74	2	\$ 38.46	\$ 81.32
211	x	3	27	4	26	\$ 28,094.00	\$ 6,027.00	\$ 30,802.00	\$ 2,776.00	\$ 22,067.00	\$ 14,320.00	\$ (8,735.00)	204	8	\$ 11.48	\$ 90.04
207	x	0	12	0	12	\$ 26,283.00	\$ 9,141.00	\$ 46,869.00	\$ 7,752.00	\$ 17,142.00	\$ 20,203.00	\$ (29,727.00)	133	11	\$ 16.47	\$ 182.52
197	x	5	19	5	19	\$ 23,109.00	\$ 9,847.00	\$ 27,342.00	\$ 1,200.00	\$ 13,263.00	\$ 11,600.00	\$ (14,079.00)	125	7	\$ 15.41	\$ 101.36
202	x	0	14	1	13	\$ 22,732.00	\$ 8,459.00	\$ 30,349.00	\$ -	\$ 14,274.00	\$ 12,574.00	\$ (20,075.00)	96	7	\$ 19.73	\$ 145.72
210	x	1	11	0	12	\$ 13,716.00	\$ 5,607.00	\$ 35,986.00	\$ 8,209.00	\$ 8,108.00	\$ 13,633.00	\$ (27,878.00)	78	7	\$ 14.65	\$ 95.25
204	x	0	13	5	8	\$ 9,956.00	\$ 8,878.00	\$ 34,659.00	\$ 542.00	\$ 1,079.00	\$ 10,957.00	\$ (33,581.00)	30	4	\$ 27.66	\$ 103.71
Totals		5629	1901	735	6455	\$ 3,002,724.43	\$ 1,344,394.86	\$ 79,827.37	\$ 3,348.16	\$ 1,665,677.57	\$ 24,408.35	\$ 86,150.19	1,013	8	\$ 25.10	\$ 183.93
Average		111	38	15	132	\$ 300,272.43	\$ 134,394.86	\$ 79,827.37	\$ 3,348.16	\$ 1,665,677.57	\$ 24,408.35	\$ 86,150.19	1,013	8	\$ 25.10	\$ 183.93
Average %						45%	27%	27%	1%	55%	8%	29%				
High		440	226	56	568	\$ 1,457,708.00	\$ 933,654.00	\$ 248,882.00	\$ 23,228.00	\$ 775,073.00	\$ 80,204.00	\$ 526,191.00	5,009	13	\$ 55.97	\$ 330.06
Median		95	25	13	113	\$ 275,275.00	\$ 84,339.50	\$ 64,587.50	\$ 1,632.00	\$ 556,785.00	\$ 18,716.50	\$ 87,188.50	887	8	\$ 23.63	\$ 185.20
Low		0	0	0	8	\$ 9,956.00	\$ 5,607.00	\$ 21,570.00	\$ -	\$ 1,079.00	\$ 4,778.00	\$ (57,136.00)	30	2	\$ 11.23	\$ 78.73

Table 2

Full Time Owner Operations

	Clients BOY (2)	Clients Added (2)	Clients Dropped (2)	Clients EOY (2)	Total Income (3)	Total COGS (4)	Total Franchise, Operating & Sales Expense (5)	Total Marketing Expense (6)	Gross Profit (7)	Total Fixed Operating Expenses (8)	EBIDTA (9)	Total Employees EOY (10)	Average Employee Count (11)	Average Monthly Revenue Per Employee (12)	Average Monthly Revenue Per Client (13)	
All 34 of 34	Average	83	36	14	108	\$ 224,634.65	\$ 81,828.44	\$ 66,989.38	\$ 3,153.91	\$ 142,806.21	\$ 22,437.18	\$ 75,816.82	811	8	\$ 22.46	\$ 166.84
	# that Exceed	17	9	14	16	18	14	14	9	17	12	18	18	15	18	17
	Median	81	26	11	98.5	\$ 250,438.00	\$ 65,773.50	\$ 57,284.50	\$ 1,632.00	\$ 143,099.00	\$ 17,077.50	\$ 87,188.50	854	8	\$ 22.74	\$ 166.18
	Min	0	8	0	8	\$ 9,956.00	\$ 5,607.00	\$ 21,570.00	\$ -	\$ 1,079.00	\$ 4,778.00	\$ (33,581.00)	30	2	\$ 11.23	\$ 78.73
	Max	255	226	56	413	\$ 600,044.00	\$ 322,379.00	\$ 157,693.00	\$ 23,228.00	\$ 444,341.00	\$ 61,114.00	\$ 286,648.00	2,042	13	\$ 38.46	\$ 336.06
Top 17 of 34	Average	139	48	23	172	\$ 366,119.76	\$ 138,392.71	\$ 93,083.76	\$ 3,964.65	\$ 227,727.24	\$ 29,572.12	\$ 134,643.35	1,265	8	\$ 24.54	\$ 190.14
	# that Exceed	7	4	7	7	5	8	6	6	7	9	8	6	10	8	8
	Median	125	28	20	155											

	Clients BOY (2)	Clients Added (2)	Clients Dropped (2)	Clients EOY (2)	Total Income (3)	Total COGS (4)	Total Franchise, Operating & Sales Expenses (5)	Total Marketing Expense (6)	Gross Profit (7)	Total Fixed Operating Expenses (8)	EBIDTA (9)	Total Employees EOY (10)	Average Employee Count (11)	Average Monthly Revenue Per Employee (12)	Average Monthly Revenue Per Client (13)	
All 16 of 16	Average	163	28	24	174	\$ 441,623.19	\$ 237,698.81	\$ 101,200.13	\$ 3,551.69	\$ 203,924.38	\$ 27,065.44	1,380	8	\$ 29.12	\$ 208.76	
	# that Exceed	7	4	6	4	5	6	6	3	8	8	7	4	10	7	9
	Median	140	21	19	139	\$ 325,844.00	\$ 163,378.50	\$ 93,162.00	\$ 1,906.00	\$ 185,294.50	\$ 25,695.00	995	8	\$ 25.83	\$ 215.73	
	Min	30	0	2	29	\$ 67,060.00	\$ 14,034.00	\$ 30,736.00	\$ -	\$ 33,002.00	\$ 5,217.00	144	3	\$ 16.15	\$ 158.77	
	Max	440	127	128	568	\$ 1,457,708.00	\$ 953,654.00	\$ 248,882.00	\$ 16,477.00	\$ 775,073.00	\$ 80,204.00	5,009	13	\$ 55.97	\$ 294.01	
Top 8 of 16	Average	250	41	38	266	\$ 695,551.25	\$ 386,531.75	\$ 133,820.25	\$ 1,795.75	\$ 309,019.50	\$ 30,986.38	2,140	8	\$ 29.64	\$ 219.07	
	# that Exceed	3	2	1	2	2	2	2	4	2	2	2	2	5	3	5
	Median	179	21	28	183	\$ 488,141.00	\$ 297,876.00	\$ 116,647.50	\$ 1,762.50	\$ 234,986.50	\$ 25,911.50	1,524	8	\$ 25.83	\$ 220.00	
	Min	125	12	18	127	\$ 331,606.00	\$ 100,118.00	\$ 58,477.00	\$ -	\$ 136,496.00	\$ 5,703.00	854	5	\$ 22.88	\$ 200.99	
	Max	440	127	128	568	\$ 1,457,708.00	\$ 953,654.00	\$ 248,882.00	\$ 3,538.00	\$ 775,073.00	\$ 80,204.00	5,009	10	\$ 45.56	\$ 230.47	
Bottom 8 of 16	Average	75	14	10	82	\$ 187,695.13	\$ 88,865.88	\$ 68,580.00	\$ 5,307.63	\$ 98,829.25	\$ 23,144.50	620	8	\$ 28.60	\$ 198.45	
	# that Exceed	4	4	3	4	5	4	3	3	2	5	3	4	4	2	
	Median	72	15.5	8	77	\$ 204,517.00	\$ 87,785.50	\$ 53,694.00	\$ 1,906.00	\$ 68,823.50	\$ 25,695.00	534	9	\$ 26.35	\$ 183.83	
	Min	30	0	2	29	\$ 67,060.00	\$ 14,034.00	\$ 30,736.00	\$ -	\$ 33,002.00	\$ 5,217.00	144	3	\$ 16.15	\$ 158.77	
	Max	172	28	28	168	\$ 320,082.00	\$ 188,599.00	\$ 136,330.00	\$ 16,477.00	\$ 224,419.00	\$ 43,428.00	1,122	13	\$ 55.97	\$ 294.01	

(1) "ID" is a number assigned to each franchisee of the chart to preserve their anonymity. The asterisks next to some ID numbers indicates that this is a full-time Business, the operator(s) worked an average of 40 or more hours per week during 2025.

(2) "Client Data 2025" is divided into 4 parts: "Clients BOY" is the number of clients at the beginning of the year; "Clients Added" is the number of new Clients served by a Business during 2025; "Clients Dropped" is the number of Clients that left the Business in 2025; and "Clients EOY" is the total number of Clients served by the Business as of December 31, 2025.

(3) "Total Income" means the total revenue derived from the sale of payroll and workforce management services including, taxes, discounts, refunds, allowances, and returns.

(4) "Total COGS" means the total cost of goods sold, including direct labor costs and isolved software, PEPM and PCPM fees.

(5) "Total Franchisee, Operating & Sales Expenses" means expenses incurred by franchised Businesses including Royalty fees, Digital Marketing Fees, Managed Social Media Fees, Technology Fees, CRM Software Fees, Email Fees, Accounting Fees, and other fees described in the franchise agreement, the fixed operating expenses of the business and the marketing & sales expenses of the Business.

(6) "Total Marketing Expense" means marketing expenses, excluding sales expense, related to directly marketing the business.

(7) "Gross Profit" means Total Income, less Total COGS.

(8) "Total Fixed Operating Expenses" are the fixed cost, included in (5) to operate the business including phone, office supplies, travel, training, rent, insurance, utilities, and other miscellaneous expenses.

(9) "EBIDTA" means Earnings Before Interest, Depreciation, Tax and Amortization.

(10) "Total Employees EOY" means the total employees being serviced at the end of the year.

(11) "Average Employee Count " is the Total Employee EOY divided by the total Clients EOY to get to an average employee count per client.

(12) "Average Monthly Revenue Per Employee" is a Key Performance Indicator that shows the average revenue per employee based on the total revenue and Total Employee Count.

(13) "Average Revenue Per Client" is a Key Performance Indicator that shows the average revenue per client, per month based on total revenue and Clients EOY.

(14) For ID number 100, of the 128 clients dropped, 81 were sold to one or more franchisees during 2025.

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

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

Other than the preceding financial performance representation, Payroll Vault 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 by contacting Tricia Petteys at 1860 W. Littleton Blvd, Littleton, Colorado 80120, 303-763-1852, Tricia.Petteys@PayrollVault.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20**

**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1  
Systemwide Outlet Summary  
for the years 2023 to 2025**

<b>Outlet Type</b>	<b>Year</b>	<b>Outlets at the Start of the Year</b>	<b>Outlets at the end of the Year</b>	<b>Net Changes</b>
Franchised	2023	52	54	+2
	2024	54	61	+7
	2025	61	62	+1
Company Owned*	2023	1	1	0
	2024	1	1	0
	2025	1	1	0
<b>Total Outlets</b>	2023	53	55	+2
	2024	55	62	+7
	2025	62	63	+1

\* This includes Affiliate-owned businesses.

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

<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
All States	2023	0
	2024	0
	2025	0
Total	2023	0
	2024	0
	2025	0

If multiple events occurred that affected an outlet, the tables below show the event that occurred last.

**Table No. 3  
Status of Franchised Outlets**