

		subject to applicable state law.
w. Choice of law	Section 9.8	Except as stated in State Addenda and subject to applicable state law, Utah law applies except as otherwise provided in the Franchise Agreement and subject to state laws in those states whose laws require exclusive application and except to the extent governed by the United States Trademark Act.

See State Law Addendum for additional, state-specific disclosures.

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**18.  
PUBLIC FIGURES**

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No public figures are involved in our franchise program.

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**19.  
FINANCIAL PERFORMANCE REPRESENTATIONS**

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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 this Item 19 may only be given 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.

**Financial Performance Representation**

**Controlled Locations**

The Five Star Bath Solutions Macomb location was owned and managed by Dean Hartley, who is our Brand President and full-time employee. We acquired it in December 2024, and operated it throughout 2025. It represents the combined operations of six territories, and thus reflects all company-controlled locations. It is directly owned and controlled by us. In addition to operating its territories in substantially the same manner as our franchised outlets, it additionally includes training and development initiatives, including testing new marketing approaches and materials before their release, system-wide. Its performance is provided here, as its reporting has been refined to include a more

comprehensive chart of accounts with adjustments so that it omits owner-level expenses in significant part and also omits certain expenses for inventory which would likely be inconsistent with typical operations of non-controlled owners and adjustments for marketing expenses incurred relating to operations not reflected in the revenues received. This location is not operated in a manner anticipated to be different from your Franchise Business save for these pilot programs and these adjustments for owner-level expenses.

**Note:** these expenses and categories of expenses reflect the operations at the Controlled Location, and your specific operations may result in variations from those reflected in this representation. In particular, your personnel and staffing decisions may create significant variation from the reflected and reported data. Owner add-backs have been removed, to reflect operational expenses customary to franchisees operating their businesses and avoid confusion relating to such personnel-related decisions and the associated bookkeeping entries.

**BATH MICHIGAN | 2025**

(\$ in thousands)

<b>PERIOD COMPARISON</b>			
(\$ in thousands)			
	Actual		PYvA
<b>P&amp;L</b>	<b>2025YTD</b>		<b>\$Δ</b>
<b><u>Revenues</u></b>			
Contracted Sales	\$18,023		\$6,452
Other Income	0		-21
<b>Total Revenue</b>	<b>\$18,023</b>		<b>\$6,430</b>
<b><u>Cost of Goods Sold</u></b>			
Install Labor Costs	\$2,203	12.22%	-\$174
Installation Materials	4,236	23.50%	-1,287
Sales Commisions	1,451	8.05%	-637
Other COGS	-		-31
<b>Total COGS</b>	<b>\$7,890</b>	<b>43.78%</b>	<b>-\$2,129</b>
<b><u>Operating Expenses</u></b>			
General Office Expense	\$400	2.22%	-\$257
Insurance Expense	143	0.79%	30
Marketing & Advertising	4,435	24.61%	-1,352
Royalty Expense	911	5.05%	-832
Personnel Expense	1,279	7.10%	-508
Professional Expense	61	0.34%	21
Ad Fund Expense	180	1.00%	-74
Other Operating Expenses	358	1.99%	-178
<b>Total Operating Expenses</b>	<b>\$7,768</b>	<b>43.10%</b>	<b>-\$3,150</b>
<b>EBITDA</b>	<b>\$2,365</b>	<b>13.12%</b>	<b>\$1,151</b>

This is the historical performance of our controlled location. Some outlets have earned this amount. Your individual results may vary. There is no assurance that you will earn as much.

**Existing Franchisees**

The following information includes historical financial performance representations about existing franchisees that operated and reported data for the 2025 calendar year and who had at least 12 months of operations reported. No

outlets have been excluded besides the 34 who had not operated for at least 12 months. As a result, the characteristics of these outlets that may be different from those of a new franchisee's outlet are only that their operations and training draw on enough experience to have reported operations for a full calendar year rather than a partial year. These financial performance representations disclose only average sales and key performance indicators and do not take into account the cost of services performed or franchisee expenses.

The data used in these tables was obtained from sales reports delivered to us by franchisees, and from our administrative access to the required sales software used by franchisees.

In these tables the following definitions apply:

"Average Annual Sales": This is reported as the total Gross Sales of a Franchise Business during a calendar year.

"Average Monthly Sales": This is reported as the Average Annual Sales divided by twelve (months).

"Average Close Ratio": This is calculated by dividing the total number of closed sales in the reporting period by the total number of quotes during the same reporting period.

"Gross Sales": This is the total revenue reported by each Franchise Business, without any deduction.

## Average Overall Performance Data for Franchisees in the 2025 Calendar Year\*

Metrics	Not-Company-Controlled	Company-Controlled
Average Leads Per Month <sup>A</sup>	336	2598
Average Appointments Per Month <sup>B</sup>	81	578
Average Monthly Sales <sup>C</sup>	\$162,254	\$1,501,923
Average Annual Sales <sup>D</sup>	\$1,947,044	\$18,023,077
Average Close Ratio <sup>E</sup>	27.47%	28.17%
Average Locations per Franchisee	4	7

\*For Franchisees that operated during the entire 2025 calendar year. Our analysis of franchisee performance has noted that during a partial first year of operations, revenues and expenses vary considerably, and that reliable data cannot be derived until after completion of a full year of operations. As a result, we report here in this table and in the following table data from franchisees who have operated for the entire 2025 calendar year, with separate data reported for the Company-Controlled locations. None have been excluded apart from such criteria.

### Notes for Non-Company Controlled Franchisees

A. Of the 62 reporting franchisees, 19 or 30.65% of them attained or surpassed the stated results. The median result was 272, with a low of 33 and a high of 1438.

B. Of the 62 reporting franchisees, 19 or 30.65% of them attained or surpassed the stated results. The median result was 64, with a low of 0 and a high of 359.

C. Of the 62 reporting franchisees, 21 or 33.87% of them attained or surpassed the stated results. The median result was \$114,615, with a low of \$0 and a high of \$859,037.

D. Of the 62 reporting franchisees, 21 or 33.87% of them attained or surpassed the stated results. The median result was \$1,375,385, with a low of \$0 and a high of \$10,308,441.

E. Of the 62 reporting franchisees, 24 or 38.71% of them attained or surpassed the stated results. The median result was 25.18%, with a low of 0% and a high of 100% .

## Average Performance Data for Franchisees in Their First Full Year of Operations in 2025\*\*

\*\* For Franchisees that operated during the entire 2025 calendar year, who had 12-24 months of reported operations, none of which were company-controlled

Metrics	all Location	1-Location Owners	Multi-Location Owners
Average Leads Per Month <sup>A</sup>	323	213	331
Average Appointments Per Month <sup>B</sup>	70	51	71
Average Monthly Sales <sup>C</sup>	\$126,167	\$137,180	\$125,380
Average Annual Sales <sup>D</sup>	\$1,514,005	\$1,646,156	\$1,504,566
Average Close Ratio <sup>E</sup>	22.86%	27.82%	22.54%
Average Locations per Franchisee	4	1	4

### Notes for Non-Company Controlled Franchisees

**A.** Of the 30 reporting franchisees, 9 or 30% of them attained or surpassed the stated results. The median result was 294, with a low of 33 and a high of 1001.

**B.** Of the 30 reporting franchisees, 10 or 33.33% of them attained or surpassed the stated results. The median result was 60, with a low of 0 and a high of 221.

**C.** Of the 30 reporting franchisees, 11 or 36.67% of them attained or surpassed the stated results. The median result was \$107,696, with a low of \$0 and a high of \$376,669.

**D.** Of the 30 reporting franchisees, 11 or 36.67% of them attained or surpassed the stated results. The median result was \$1,292,350, with a low of \$0 and a high of \$4,520,029.

**E.** Of the 30 reporting franchisees, 13 or 43.33% of them attained or surpassed the stated results. The median result was 22.19%, with a low of 0% and a high of 87.5% .

## Average Performance Data for Established Franchisees During 2025\*\*\*

\*\*\* For reporting Franchisees that operated during the entire 2025 calendar year, who had 25-36 months of reported operations, none of which were company-controlled

Metrics	all Location	1-Location Owners	Multi-Location Owners
Average Leads Per Month <sup>A</sup>	348	113	384
Average Appointments Per Month <sup>B</sup>	80	31	88
Average Monthly Sales <sup>C</sup>	\$162,251	\$65,341	\$177,160
Average Annual Sales <sup>D</sup>	\$1,947,012	\$784,088	\$2,125,923
Average Close Ratio <sup>E</sup>	31.1%	55.61%	30.39%
Average Locations per Franchisee	4	1	5

### Notes for Non-Company Controlled Franchisees

**A.** Of the 15 reporting franchisees, 4 or 26.67% of them attained or surpassed the stated results. The median result was 287, with a low of 60 and a high of 1342.

**B.** Of the 15 reporting franchisees, 5 or 33.33% of them attained or surpassed the stated results. The median result was 66, with a low of 18 and a high of 254.

**C.** Of the 15 reporting franchisees, 6 or 40% of them attained or surpassed the stated results. The median result was \$128,249, with a low of \$53,471 and a high of \$597,845.

**D.** Of the 15 reporting franchisees, 6 or 40% of them attained or surpassed the stated results. The median result was \$1,538,992, with a low of \$641,646 and a high of \$7,174,141.

**E.** Of the 15 reporting franchisees, 7 or 46.67% of them attained or surpassed the stated results. The median result was 29.69%, with a low of 11.37% and a high of 77.78% .

## Average Performance Data for Mature Franchisees During 2025\*\*\*\*

\*\*\*\* For Franchisees that operated during the entire 2025 calendar year, who had 37+ months of reported operations

Metrics	Non-Company- Controlled*	1-Location Owners*	Multi-Location Owners*	Company- Controlled(Multi- Location)
Average Leads Per Month <sup>A</sup>	348	54	387	2598
Average Appointments Per Month <sup>B</sup>	101	22	112	578
Average Monthly Sales <sup>C</sup>	\$225,938	\$33,922	\$251,540	\$1,501,923
Average Annual Sales <sup>D</sup>	\$2,711,258	\$407,062	\$3,018,484	\$18,023,077
Average Close Ratio <sup>E</sup>	30.91%	58.82%	30.51%	28.17%
Average Locations per Franchisee	3	1	3	7

\* = non-company-controlled

### Notes for Non-Company Controlled Franchisees

A. Of the 17 reporting franchisees, 5 or 29.41% of them attained or surpassed the stated results. The median result was 206, with a low of 33 and a high of 1438.

B. Of the 17 reporting franchisees, 5 or 29.41% of them attained or surpassed the stated results. The median result was 65, with a low of 14 and a high of 359.

C. Of the 17 reporting franchisees, 6 or 35.29% of them attained or surpassed the stated results. The median result was \$143,117, with a low of \$16,407 and a high of \$859,037.

D. Of the 17 reporting franchisees, 6 or 35.29% of them attained or surpassed the stated results. The median result was \$1,717,406, with a low of \$196,888 and a high of \$10,308,441.

E. Of the 17 reporting franchisees, 9 or 52.94% of them attained or surpassed the stated results. The median result was 32.59%, with a low of 9.97% and a high of 100%.

## System-Wide Performance by Experience - 2025

Month Reporting	Average Annual Sales
Under 12	\$474,228 *
12-24	\$1,514,005 **
25-36	\$1,947,012 ***
37+	\$3,561,914 ****

+ = for franchisees who are operational for all 12 months of 2025

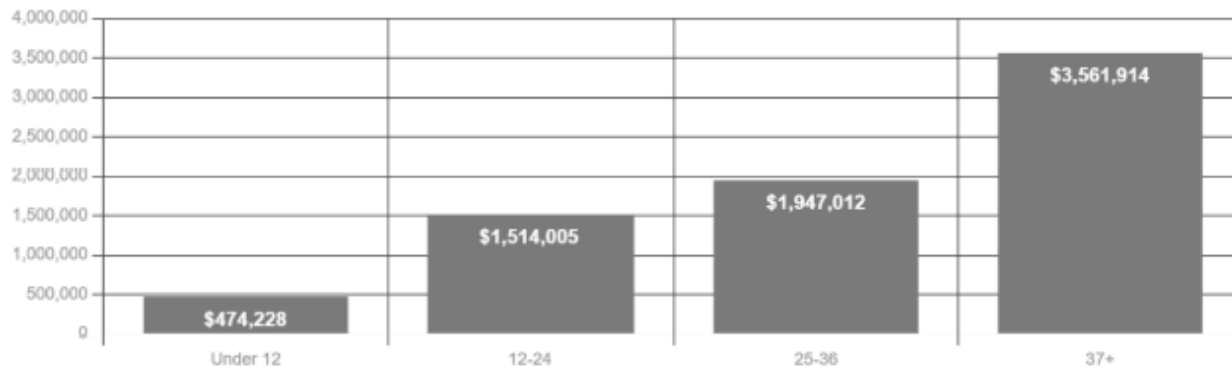
### Notes for All Franchisees

\*. Median of \$293,995; with high of \$2,277,840 and low of \$0.

\*\*. Median of \$1,292,350; with high of \$4,520,029 and low of \$0.

\*\*\*. Median of \$1,538,992; with high of \$7,174,141 and low of \$641,646.

\*\*\*\*. Median of \$1,958,579; with high of \$18,023,077 and low of \$196,888.



### System Wide Performances Data in the 2025 Calendar Year

Metric	Value
Average Job Price	\$15,452
NSLI	\$3,349
% Increase	8.35%

Written substantiation for this financial performance representation is available to you upon reasonable written request.

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

Other than the preceding financial performance representation, Five Star Bath, 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 Dean Hartley at 761 W. 1200 S., Ste 200, Springville UT 84663, 801-551-5415, the Federal Trade Commission, and the appropriate state regulatory agencies.

**20.**  
**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1**  
**SYSTEMWIDE OUTLET SUMMARY**  
**As of December 31 for Years 2023, 2024, and 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the end of the Year	Net Changes
Franchised				
	2023	89	173	84
	2024	173	306	133
	2025	306	345	39
Company Owned				
	2023	3	3	0
	2024	3	3	0
	2025	3	3	0
Total Outlets				
	2023	92	176	84
	2024	176	309	133
	2025	309	348	39

**Table No. 2**  
**TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS**  
**(other than the Franchisor)**  
**As of December 31 for Years 2023, 2024, and 2025**

State	Year	Number of Transfers
CA	2023	0