

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) 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.

DEFINITIONS

- (a) Attendance Rate – means the average number of Customers that attend a Scent Blending Experience at a Sea Love Boutique as a percentage of the maximum number of Customers that can attend the Scent Blending Experience. The Attendance Rate is calculated by dividing the total number of Customers that attend a Sea Love Boutique Scent Blending Experience during the Calendar Year by the total capacity of all Scent Blending Experiences offered during the Calendar Year, multiplied by 100.
- (b) Average Experience Ticket – means the average Gross Sales per Scent Blending Experience, calculated by dividing the total Experience Gross Sales for the Calendar Year by the number of Scent Blending Experiences during that Calendar Year.
- (c) Average Ticket – means the average Gross Sales per Retail Transaction, calculated by dividing the total Gross Sales for the Calendar Year by the number of Retail Transactions during that Calendar Year. The Average Ticket relates to retail transactions only and excludes Scent Blending Experiences purchased at a Sea Love Boutique.
- (d) Calendar Year – means, as to each respective year, the 12-month period commencing on January 1 and ending on December 31.
- (e) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, or that is managed by us our affiliate or any person identified in Item 2.
- (f) Customer – refers to each unique Sea Love Boutique customer for which an Outlet provides Approved Products and Services during a particular Calendar Year. A Customer may have multiple Retail Transactions during a Calendar Year.
- (g) Direct Cost of Goods Sold – means the cost of acquiring merchandise sold to customers, and all materials and supplies directly used by an Outlet in directly providing the Approved Products and Services. Also included in Direct Cost of Goods Sold is any amount of shrink arising from merchandise loss, expired product, damages, and adjustments to the carrying value of inventory resulting from physical inventory counts. Direct Cost of Goods Sold does not include Direct Labor Cost, marketing expenses, insurance expenses, operating expenses, or general expenses including, but not limited to interest, taxes, depreciation, amortization, and Franchise Related Expenses.
- (h) Direct Gross Profit – means Gross Sales less Direct Cost of Goods Sold and Direct Labor Cost. Direct Gross Profit is not net profit or income and, except as to Direct Cost of Goods Sold and Direct Labor

Cost, does not include the deduction of all other expenses incurred by a Sea Love Boutique including, but not limited to, marketing expenses, insurance expenses, operating expenses, or general expenses including, but not limited to interest, taxes, depreciation, amortization, and Franchise Related Expenses.

- (i) Direct Labor Cost – means the direct salary paid to employees that offer and sell products comprising the Approved Products and Services and resulting in Gross Sales, comprised of wages, payroll taxes, and paid employee benefits, if any, and includes compensation paid to an owner operator of the Outlet.
- (j) Disclosed Expenses – means the following select expenses: rent, marketing, insurance, utilities, and technology.
- (k) Franchise Outlet – refers to a Sea Love Boutique operated under a Franchise Agreement that is not a Company Owned Outlet.
- (l) Franchise Related Expenses – means the following select fees currently required under the Franchise Agreements: Royalty Fees, Brand Development Fund Fees, Technology Fees, and local marketing expenditures. Franchise Related Expenses do not include all fee and payment obligations required under a Franchise Agreement.
- (m) Gross Sales – means the total revenue derived by each Sea Love Boutique less sales tax, discounts, allowances, and returns. Gross Sales do not include any gratuities or tips by Customers of an Outlet for the benefit of an Outlet’s employees and retained by such employees of an Outlet.
- (n) Half – refers to the relative performance of the Operational Franchise Outlets, where the “Top Half” refers to the top 50% performing Outlets based on Gross Sales, and the “Bottom Half” refers to the bottom 50% performing Outlets based on Gross Sales.
- (o) Median Experience Ticket – means the median Gross Sales per Scent Blending Experience, calculated by finding 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 two numbers in the middle, adding them together, and dividing by two.
- (p) Median Ticket – means the median Gross Sales per Retail Transaction, calculated by finding 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 two numbers in the middle, adding them together, and dividing by two.
- (q) New Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet, see definition below. If this Company Owned Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2025 Calendar Year.
- (r) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet

first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet, see definition below. If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.

- (s) Operational Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet, see definition above, and not as an Operational Company Owned Outlet. If this Company Owned Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2025 Calendar Year.
- (t) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet, see definition above, and not as an Operational Franchise Outlet. If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.
- (u) Outlet – refers to a Sea Love Boutique that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.
- (v) Retail Transaction – means a unique transaction wherein a Customer purchases Approved Products and Services from a Sea Love Boutique and resulting in Gross Sales. If, at a different time, the Customer purchases additional Approved Products and Services, such transaction would count as a separate Retail Transaction. Retail Transactions exclude Scent Blending Experiences purchased at a Sea Love Boutique.
- (w) Scent Blending Experience – means a unique transaction wherein a Customer purchases a scent blending experience at a Sea Love Boutique and resulting in Gross Sales. If, at a different time, the Customer purchases another scent blending experience, such transaction would count as a separate Scent Blending Experience.
- (x) Transaction – means a unique transaction wherein a Customer purchases Approved Products and Services from a Sea Love Boutique and resulting in Gross Sales. If, at a different time, the Customer purchases additional Approved Products and Services, such transaction would count as a separate Transaction. Transactions include both Retail Transactions and Scent Blending Experiences purchased at a Sea Love Boutique, as the context requires.

BASES AND ASSUMPTIONS

The financial information was not prepared on a basis consistent with generally accepted accounting principles. Data for our Company Owned Outlet is based on information reported to us by our affiliate. Data for the Operational Franchise Outlets is based on financial information reported to us by our franchisees. The information in this analysis has not been audited, is based on historical financial data, and is not a forecast or projection of future financial performance.

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ANALYSIS OF RESULTS OF COMPANY OWNED OUTLET

During the 2023, 2024, and 2025 Calendar Years we had one Company Owned Outlet. Our Company Owned Outlet opened for business in March 2020 and is located at 2 Ocean Avenue, Kennebunkport, Maine 04046 (the “Kennebunkport Outlet”). The Kennebunkport Outlet operates in a Boutique Location that is approximately 976 square feet. The Kennebunkport Outlet is representative of the Franchised Business and constitutes an Operational Company Owned Outlet for the 2023, 2024, and 2025 Calendar Years.

Material financial and operational characteristics that are reasonably anticipated to differ from future operational franchise outlets including no obligation to pay ongoing fees that a franchisee will pay to us, such as Royalty Fees and Brand Development Fund Fees.

Table 1

Company Owned Outlet: Kennebunkport Outlet Gross Sales and Disclosed Expenses Information						
	2023 Calendar Year		2024 Calendar Year		2025 Calendar Year	
	Total	%¹	Total	%¹	Total	%¹
Gross Sales by Category						
Gross Sales: Experience Gross Sales	\$198,102	38.4%	\$235,970	51.8%	\$208,985	47.4%
Gross Sales: Retail Gross Sales	\$225,805	43.8%	\$219,941	48.2%	\$231,564	52.6%
Gross Sales: Other	\$91,661	17.8%	\$0	0.0%	\$0	0.0%
Total Gross Sales	\$515,568	100.0%	\$455,911	100.0%	\$440,549	100.0%
Less:						
Direct Cost of Goods Sold: Retail	(\$66,731)	12.9%	(\$70,356)	15.4%	(\$81,787)	18.6%
Direct Cost of Goods Sold: Experience	(\$45,676)	8.9%	(\$51,790)	11.4%	(\$44,347)	10.1%
Direct Cost of Goods Sold: Other	(\$37,718)	7.3%	\$0	0.0%	\$0	0.0%
Direct Labor Cost	(\$117,921)	22.9%	(\$54,203)	11.9%	(\$94,753)	21.5%
Direct Gross Profit	\$247,522	48.0%	\$279,526	61.3%	\$219,662	49.9%
Less: Disclosed Expenses						
Rent	(\$33,900)	6.6%	(\$33,981)	7.5%	(\$34,911)	7.9%
Marketing	(\$11,900)	2.3%	(\$7,523)	1.7%	(\$12,158)	2.8%
Insurance	(\$2,516)	0.5%	(\$2,584)	0.6%	(\$2,063)	0.5%
Utilities	(\$2,427)	0.5%	(\$3,795)	0.8%	(\$7,843)	1.8%
Technology	(\$3,000)	0.6%	(\$3,519)	0.8%	(\$6,300)	1.4%
Direct Gross Profit Less Disclosed Expenses	\$193,779	37.6%	\$228,430	50.0%	\$156,387	35.5%
Less: Adjustments for Select Franchise Related Expenses						
Royalty Fee ²	(\$30,934)	6.0%	(\$27,355)	6.0%	(\$26,433)	6.0%
Brand Development Fund Fee ³	(\$10,311)	2.0%	(\$9,118)	2.0%	(\$8,811)	2.0%
Technology Fee ⁴	(\$6,300)	1.2%	(\$6,300)	1.4%	(\$6,300)	1.4%
Local Marketing ⁵	(\$13,878)	2.7%	(\$15,272)	3.3%	(\$9,869)	2.2%
Direct Gross Profit Less Disclosed Expenses and Select Franchise Related Expenses	\$132,356	25.7%	\$170,385	37.4%	\$104,974	23.8%

Notes to Table:

¹ “%” represents the percentage of total Gross Sales.

² The Royalty Fee is equal to 6% of Gross Sales.

³ The Brand Development Fund Fee is currently 2% of Gross Sales.

⁴ The Technology Fee is currently \$525 per month but we reserve the right to increase the Technology Fee to up to \$1,000 per month.

⁵ On an on-going monthly basis, you must spend not less than the greater of: (a) 5% of your monthly Gross Sales; or (b) \$1,000 per month on the local marketing of your Sea Love Boutique. As to the 2023, 2024 and 2025 Calendar Years, these adjustments reflect the difference between the local marketing requirement in Item 6 of this Disclosure Document and the marketing expenses of this Outlet disclosed in Disclosed Expenses.

Table 2

Company Owned Outlet: Kennebunkport Outlet Scent Blending Experience Data¹			
Data	2023 Calendar Year	2024 Calendar Year	2025 Calendar Year
Number of Scent Blending Experiences	4,580	5,173	4,253
Total Gross Sales from Scent Blending Experiences	\$198,102	\$235,970	\$208,985
Scent Blending Experience Gross Sales: Small Candles	\$61,940	\$68,414	\$53,580
Scent Blending Experience Gross Sales: Large Candles	\$107,910	\$137,592	\$105,566
Scent Blending Experience Gross Sales: Double-Wick Candles	\$19,708	\$21,254	\$22,820
Scent Blending Experience Gross Sales: Reed Diffusers	\$8,544	\$8,710	\$19,469
Scent Blending Experience Gross Sales: Hanging Diffusers	N/A	N/A	\$7,550
Average Experience Ticket	\$43.25	\$45.62	\$49.14
Median Experience Ticket	\$91.70	\$93.27	\$60.00
High Experience Ticket	\$712.13	\$1,428.19	\$1,184.00
Low Experience Ticket	\$32.07	\$29.63	\$40.00
Attendance Rate	18.2%	25.3%	18.8%

Note to Table:

¹ The data reported in this table relates to the underlying transactions resulting in the Gross Sales reported in Table 1 of this Item 19.

Table 3

Company Owned Outlet: Kennebunkport Outlet Retail Transaction Data¹			
Data	2023 Calendar Year	2024 Calendar Year	2025 Calendar Year
Total Gross Sales from Retail Transactions	\$225,805	\$219,941	\$231,564
Retail Transaction Gross Sales: Home Decor	\$77,339	\$50,433	\$23,015
Retail Transaction Gross Sales: Home Fragrance and Accessories	\$100,871	\$112,137	\$124,387
Retail Transaction Gross Sales: Apparel, Jewelry, and Accessories	\$25,855	\$38,407	\$56,828
Retail Transaction Gross Sales: Apothecary	\$8,638	\$9,168	\$21,456
Retail Transaction Gross Sales: Other	\$13,102	\$9,795	\$5,877
Average Ticket	\$50.93	\$46.80	\$42.00
Median Ticket	\$34.82	\$31.65	\$30.00
High Ticket	\$741.78	\$1,150.16	\$2,400.00
Low Ticket	\$1.06	\$1.90	\$2.00

Note to Table:

¹ The data reported in this table relates to the underlying transactions resulting in the Gross Sales reported in Table 1 of this Item 19.

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ANALYSIS OF RESULTS OF OPERATIONAL FRANCHISE OUTLETS

During the 2023 Calendar Year we had a total of six Franchise Outlets. Of the six Franchise Outlets, all six Outlets were New Franchise Outlets. During the 2024 Calendar Year we had a total of 11 Franchise Outlets. Of the 11 Franchise Outlets, six Outlets were Operational Franchise Outlets and five Outlets were New Franchise Outlets. During the 2025 Calendar Year we had a total of 15 Franchise Outlets. Of the 15 Franchise Outlets, 10 Outlets were Operational Franchise Outlets and four Outlets were New Franchise Outlets. We do not include data for one Operational Franchise Outlet that ceased operations during the 2025 Calendar Year. We do not report data for New Franchise Outlets not open for the full reported Calendar Year. The table below provides a summary of our Operational Franchise Outlets.

Operational Franchise Outlet Summary	
Outlet	Outlet Description
Freeport	The Freeport Outlet opened for business in February 2023 and is located at 6 Mill Street, Freeport, Maine 04032. This Outlet operates in a Boutique Location that is approximately 1,300 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Portsmouth	The Portsmouth Outlet opened for business in March 2023 and is located at 33 Deer Street, Suite 1A, Portsmouth, New Hampshire 03801. This Outlet operates in a Boutique Location that is approximately 1,185 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Naperville	The Naperville Outlet opened for business in September 2023 and is located at 120 Water Street, Suite 104, Naperville, Illinois 60540. This Outlet operates in a Boutique Location that is approximately 1,250 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Atlanta	The Atlanta Outlet opened for business in December 2023 and is located at 4300 Paces Ferry Road SE, Suite 246, Vinings, Georgia 30339. This Outlet operates in a Boutique Location that is approximately 1,095 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Hilton Head	The Hilton Head Outlet opened for business in December 2023 and is located at 71 Lighthouse Road, Suite 612, Hilton Head Island, South Carolina 29928. This Outlet operates in a Boutique Location that is approximately 1,370 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Dunedin	The Dunedin Outlet opened for business in December 2023 and is located at 314 Main Street, Dunedin, Florida 34698. This Outlet operates in a Boutique Location that is approximately 910 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2023 Calendar Year and an Operational Franchise Outlet for the 2024 and 2025 Calendar Years.
Virginia Beach	The Virginia Beach Outlet opened for business in August 2024 and is located at 1860 Laskin Road, Suite 103, Virginia Beach, Virginia 23454. This Outlet operates in a Boutique Location that is approximately 1,575 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2024 Calendar Year and an Operational Franchise Outlet for the 2025 Calendar Year.
Louisville	The Louisville Outlet opened for business in October 2024 and is located at 1301 Herr Lane, Suite 135, Louisville, Kentucky 40222. This Outlet operates in a Boutique Location that is approximately 1,294 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2024 Calendar Year and an Operational Franchise Outlet for the 2025 Calendar Year.

Marion	The Marion Outlet opened for business in November 2024 and is located at 1107 7th Avenue, Suite 107, Marion, Iowa 52302. This Outlet operates in a Boutique Location that is approximately 1,822 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2024 Calendar Year and an Operational Franchise Outlet for the 2025 Calendar Year.
Savannah	The Savannah Outlet opened for business in December 2024 and is located at 310 West Broughton Street, Savannah, Georgia 31401. This Outlet operates in a Boutique Location that is approximately 1,570 square feet. This Outlet is representative of the Franchised Business and constitutes a New Franchise Outlet for the 2024 Calendar Year and an Operational Franchise Outlet for the 2025 Calendar Year.

Table 4

Operational Franchise Outlets Gross Sales Data		
Operational Franchise Outlet	2024 Calendar Year	2025 Calendar Year
Freeport	\$315,504.75	\$322,778.70
Portsmouth	\$430,773.27	\$388,735.51
Naperville	\$416,559.83	\$440,931.97
Atlanta	\$131,294.69	\$124,956.78
Hilton Head	\$395,586.63	\$471,567.80
Dunedin	\$430,186.93	\$424,925.80
Virginia Beach	N/A	\$247,260.85
Louisville	N/A	\$318,698.23
Marion	N/A	\$256,775.07
Savannah	N/A	\$334,331.35

Table 5

Operational Franchise Outlets Average, Median, High, and Low Gross Sales Data					
Data	Average	Number of Outlets Above/Below Average	Median	High	Low
2024 Calendar Year Gross Sales	\$353,317.68	Above: 4 (66.7%) Below: 2 (33.3%)	\$406,073.23	\$430,773.27	\$131,294.69
2025 Calendar Year Gross Sales	\$333,096	Above: 5 (50%) Below: 5 (50%)	\$328,555	\$471,568	\$124,957

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Table 6

Operational Franchise Outlets							
Average, Median, High and Low Gross Sales, Direct Cost of Goods Sold, Scent Blending Experience and Transaction Data for the 2024 and 2025 Calendar Years							
Calendar Year	Half	Data	Average	Number and Percentage of Outlets Above Average	Median	High	Low
2024 ¹	Top Half	Gross Sales	\$425,840	2 / 3 (67%)	\$430,187	\$430,773	\$416,560
		Direct Cost of Goods Sold	\$131,039	1 / 3 (33%)	\$125,273	\$147,774	\$120,069
		Number of Scent Blending Experiences	5,811	1 / 3 (33%)	5,546	6,627	5,261
		Number of Transactions	17,518	2 / 3 (67%)	18,163	18,609	15,781
	Bottom Half	Gross Sales	\$280,795	2 / 3 (67%)	\$315,505	\$395,587	\$131,295
		Direct Cost of Goods Sold	\$73,252	2 / 3 (67%)	\$96,133	\$96,502	\$27,121
		Number of Scent Blending Experiences	3,858	2 / 3 (67%)	4,819	4,830	1,925
		Number of Transactions	9,404	2 / 3 (67%)	11,067	13,347	3,799
2025 ²	Top Half	Gross Sales	\$412,099	3 / 5 (60%)	\$424,926	\$471,568	\$334,331
		Direct Cost of Goods Sold	\$116,448	2 / 5 (40%)	\$111,309	\$137,718	\$100,516
		Number of Scent Blending Experiences ³	5,950	2 / 5 (40%)	5,743	7,295	4,944
		Number of Transactions ³	13,182	3 / 5 (60%)	13,257	15,509	11,456
	Bottom Half	Gross Sales	\$254,094	3 / 5 (60%)	\$256,775	\$322,779	\$124,957
		Direct Cost of Goods Sold	\$71,039	3 / 5 (60%)	\$76,937	\$96,502	\$25,381
		Number of Scent Blending Experiences ³	3,894	3 / 5 (60%)	4,436	4,944	2,094
		Number of Transactions ³	8,139	3 / 5 (60%)	8,746	11,456	2,668

Notes to Table:

¹ For the 2024 Calendar Year the data compiled in this table is based on six Operational Franchise Outlets.

² For the 2025 Calendar Year the data compiled in this table is based on 10 Operational Franchise Outlets.

³ For the 2025 Calendar Year, the Number of Scent Blending Experiences and the Number of Transactions data (including for both the Top Half and Bottom Half) is based on nine of the 10 Operational Franchise Outlets. We exclude data for one Operational Franchise Outlet that failed to provide us with financial records for these data sets for the 2025 Calendar Year.

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

Written substantiation of the data used in preparing these sales figures will be made available to you upon reasonable request.

Other than the preceding financial performance representations, Sea Love Franchise, LLC does 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 the franchisor's management by contacting Stacy Miller and Barry Miller, Sea Love Franchise, LLC at 40 Maine Street, Building 13, #135,

Biddeford, Maine 04005 and 207-298-1649, 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	0	6	+6
	2024	6	11	+5
	2025	11	14	+3
Company Owned	2023	1	1	0
	2024	1	1	0
	2025	1	1	0
Total Outlets	2023	1	7	+6
	2024	7	12	+5
	2025	12	15	+3

TABLE NO. 2
TRANSFER OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2023 to 2025

State	Year	Number of Transfers
Maine	2023	0
	2024	0
	2025	1
New Hampshire	2023	0
	2024	0
	2025	1
Totals	2023	0
	2024	0
	2025	2

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