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 Franchise 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.

The tables below present historic financial performance information for each of the Square Cow Businesses that were open and operating throughout the 12-month period ended December 31, 2025. Calendar year 2025 is referred to in this Item 19 as the "Reporting Period".

Tables 1 and 2 below show historic results for all of our company-owned locations that were open and operating throughout the entire Reporting Period. Our "company-owned" Square Cow Businesses are operated by our affiliate, Square Cow Moovers, LLC. We currently have a total of 5 company-owned Square Cow Businesses in operation, all of which are located in Texas. At the beginning of the Reporting Period we had a total of 6 company-owned Square Cow Businesses in operation, but one of those locations ceased operation during 2025. The location that closed during 2025 is not included in this Item 19 because it was not open and operating throughout the entirety of the Reporting Period.

Table 3 below shows historic results for all of our franchised locations that were open and operating throughout the entire Reporting Period. We had two franchisees that were open and operating throughout the entire Reporting Period (our Nashville, Tennessee franchisee with one franchised territory, and our Denver, Colorado franchisee, who owns two franchised territories). We had 18 other franchised territories begin operations during the Reporting Period, but those 18 territories are excluded from this Item 19 because they were not open and operating throughout the entirety of the Reporting Period.

The information shown below has been provided to us by our affiliate and our franchisees and has not been independently audited. The notes that follow the table are an integral part of the information presented in this item and provide information to help you better understand the financial information.

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

TABLE 1						
2025 Operating Results for Company-owned Locations (by location)						
		North Austin (Note 3)	**South Austin**	**DFW**	**Houston**	**Woodlands**
Gross Revenue (Notes 1, 2, and 4)		$2,763,038	$1,775,148	$1,682,241	$1,604,564	$1,383,098
Resale Materials/ COGS		$37,040	$27,347	$20,160	$26,074	$16,567
Hourly Labor		$758,820	$454,879	$451,220	$422,546	$386,008

Salaries (Note 5)		$116,200	$111,175	$134,855	$105,467	$106,613
Bonuses		$22,241	$22,438	$22,434	$18,743	$14,461
Payroll Tax / Other		$90,839	$53,681	$62,895	$53,355	$53,867
Advertising		$52,013	$42,203	$70,649	$46,258	$55,870
Rent		$69,000	$70,764	$40,663	$60,040	$38,406
Fuel		$104,370	$66,739	$64,569	$62,448	$52,133
Hiring		$2,551	$1,627	$2,680	$1,267	$1,884
Damages		$45,199	$33,217	$36,296	$29,741	$37,820
CC Processing		$47,738	$32,283	$31,699	$23,229	$24,951
Truck Expense (Note 6)		$186,152	$125,624	$61,214	$87,646	$91,364
Truck Payments						
Other (Note 7)		$83,420	$60,349	$50,756	$44,763	$37,829
Insurance (Note 8)		$225,713	$145,012	$137,423	$131,077	$112,985
Truck Payments (Note 9)						
Pay to Franchisor / Vendor (Note 10)		$54,810	$39,517	$39,207	$35,949	$32,210
Royalty		$193,413	$124,260	$117,757	$112,319	$96,817
Brand Fund		$27,630	$17,751	$16,822	$16,046	$13,831
Total Expenses		$2,117,149	$1,428,869	$1,361,297	$1,276,969	$1,173,617
Net Income		$645,889	$346,279	$320,944	$327,595	$209,480
Net Income If No Manager Salary was Paid (Note 5)		$726,170	$429,093	$387,685	$378,963	$276,894
# of trucks needed		12	8	8	7	6
Pay To Franchisor Annually						
Call Center (Note 11)		$9,600	$9,600	$9,600	$9,600	$9,600
Estimated Booking Fee		$9,210	$5,917	$5,607	$5,349	$4,610
Tech Fee		$28,800	$19,200	$19,200	$16,800	$14,400
Pay to Vendor						
Telematics		$7,200	$4,800	$4,800	$4,200	$3,600
TOTAL		**$54,810**	**$39,517**	**$39,207**	**$35,949**	**$32,210**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TABLE 2					
2025 Average Operating Results for Company-Owned Locations					
		MEAN	**MEDIAN**	**HIGH**	**LOW**
Gross Revenue (Notes 1, 2, and 4)		$1,841,618	$1,682,241	$2,763,038	$1,383,098
Resale Materials/ COGS		$25,438	$26,074	$37,040	$16,567
Hourly Labor		$494,695	$451,220	$758,820	$386,008
Salaries (Note 5)		$114,862	$111,175	$134,855	$105,467
Bonuses		$20,063	$22,241	$22,438	$14,461
Payroll Tax / Other		$62,927	$53,867	$90,839	$53,355
Advertising		$53,399	$52,013	$70,649	$42,203
Rent		$55,774	$60,040	$70,764	$38,406
Fuel		$70,052	$64,569	$104,370	$52,133
Hiring		$2,002	$1,884	$2,680	$1,267
Damages		$36,455	$36,296	$45,199	$29,741
CC Processing		$31,980	$31,699	$47,738	$23,229
Truck Expense (Note 6)		$110,400	$91,364	$186,152	$61,214
Truck Payments					
Other (Note 7)		$55,423	$50,756	$83,420	$37,829
Insurance (Note 8)		$150,442	$137,423	$225,713	$112,985
Truck Payments (Note 9)					
Pay to Franchisor / Vendor (Note 10)		$40,339	$39,207	$54,810	$32,210
Royalty		$128,913	$117,757	$193,413	$96,817
Brand Fund		$18,416	$16,822	$27,630	$13,831
Total Expenses		$1,471,581	$1,361,297	$2,117,149	$1,173,617

Net Income		$370,037	$327,595	$645,889	$209,480
Net Income If No Manager Salary was Paid (Note 5)		$439,761	$387,685	$726,170	$276,894
# of trucks needed		8	8	12	6

Notes:

Note 1. Size of Company-Owned Territories. All of the existing company-owned Square Cow Businesses serve territories that do not have any specific population or geographical size limitations and generally represent two to three franchised territories, which will generally range from approximately 350,000 to 400,000 in population.

Note 2. Definition of "Gross Revenue" and "Net Income". As used in this Item 19, "Gross Revenue" means the total selling price of all services and products and all income of every other kind and nature related to the Square Cow Business, whether for cash or credit and regardless of collection in the case of credit (as used herein, "Gross Revenue" does not include sales tax, discounts, allowances, refunds, returns or credits to customers). As used in this Item 19, "Net Income" means Gross Revenue minus each of operational "Expenses" as set forth in the tables above, but does not account for any state or federal income taxes.

Note 3. Warehouse/Storage Location. In connection with our North Austin Square Cow Business location (based in Cedar Park, Texas), our affiliate also operates a warehouse/storage business which offers storage services to its customers. The revenues generated by that warehouse/storage business are not included in this Item 19 as our franchisees will not be operating a warehouse/storage business.

Note 4. Operating History. Five of the six Square Cow Businesses currently in operation were used to calculate the figures in Table 3. Our newest location, in Murphy, Texas, began operating in April of 2024 and is therefore not included in Table 3. All of the Square Cow Businesses used to calculate the figures shown in the tables above were open and in operation for at least 12 months as of December 31, 2024. You may achieve lower revenues during your first year of operations and in your following years of operations.

Note 5. Salaries. Each of our company-owned Square Cow Businesses employs a full-time salaried manager, and such managers' wages are included in the "Salaries" expense category shown in the tables above. Franchised Square Cow Businesses may, but will not be required to, employ a salaried manager. If you choose to serve as an operating franchise owner (i.e. you act as the manager of your Square Cow Business) then the portion of the "Salaries" expense paid to managers would not apply to you. The line item in the tables above titled "Net Income If No Manager Salary was Paid" shows the "Net Income" that each company-owned Square Cow Business would have achieved if it had not paid a full-time salaried manager.

Note 6. Truck Expense. This figure includes truck supplies and equipment, accident costs, repairs, maintenance, registration and washing.

Note 7. Other Expenses. This figure includes airfare, hotels, meals, consulting, office supplies, training, facility maintenance, utilities, etc.

Note 8. Insurance. This figure is based on our affiliate's insurance costs, which include higher limits and additional lines of coverage than those required for our franchisees.

Note 9. Truck Payments. Our affiliate has no outstanding debt/loans on its trucks and therefore has no ongoing truck payments or financing expenses. We estimate that franchisees will likely pay between $1,500 and $2,500 in monthly lease payments per truck.

Note 10. Tech/Call Center Fees. Technology fees and call center/booking fees must be paid to us throughout the term of your Franchise Agreement and are required in addition to your obligation to pay us royalties and Brand Fund contributions.

Note 11. Call Center. Our Call Center fee starts at $184.62 per week for up to four trucks in operation (plus a $13 booking fee for each job booked on your behalf). As your fleet of trucks in operation grows, the Call Center fee increases by $184.62 per week for each additional set of four trucks in operation (See details in Item 6 of this disclosure document).

TABLE 3 2025 Gross Revenue Results for Franchised Locations		
	Nashville, TN Franchisee (One Territory)	**Denver, CO Franchisee** (Two Territories)
January	$59,489	$45,191
February	$47,718	$42,437
March	$55,733	$48,601
April	$65,670	$33,240
May	$76,644	$42,626
June	$83,437	$30,700
July	$96,918	$71,087
August	$102,851	$65,425
September	$97,654	$44,632
October	$80,736	$48,877
November	$63,563	$33,699
December	$56,999	$59,243
2025 Annual Gross Revenue	**$887,412**	**$565,758**
Number of Trucks	5	4

Written substantiation of the data used in preparing this financial performance representation will be made available to you upon your reasonable request.

Except as described above in this Item 19, we do 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 Cole Strong at 2500 Brushy Creek Loop, Cedar Park, Texas 78613 or (512) 853-9835, the Federal Trade Commission, and the appropriate state regulatory agencies.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For years 2023 to 2025[1]

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	0	1	+1
	2024	1	3	+2
	2025	3	28	+25
Company-Owned	2023	7	7	0
	2024	7	6	-1
	2025	6	5	-1
Total Outlets	2023	7	8	+1
	2024	8	9	+1
	2025	9	33	+24

Notes:

1. All numbers are as of our fiscal year end, which ends on December 31st.