

Provision	Section in Franchise Agreement or Other Agreement	Summary
u. Dispute resolution by arbitration or mediation	Section 19 of Franchise Agreement	Except for certain claims, all disputes must first be submitted to non-binding mediation, and if unsuccessful, then arbitrated in Florida, subject to state law
v. Choice of forum	Sections 19.1 & 20.1	Mediation and arbitration must be in Florida, subject to state law
w. Choice of law	Sections 19.1 & 20.1 of Franchise Agreement	Florida law applies, subject to state law.

**ITEM 18
PUBLIC FIGURES**

We do not currently 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 licensed, 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.

Written substantiation of the data used in preparing the financial performance representations included in this ITEM 19 will be made available to you upon reasonable request.

For purposes of this Item 19, the term “Gross Revenue” means the total of all receipts derived from all sales of products and services in connection with each franchisee’s Superior Fence & Rail business, including, without limitation, labor, insurance claims for lost profits to the extent a claim is paid by the insurer, and all other products and services sold or performed by or for its franchised business or by means of the business conducted under its Franchise Agreement, whether the receipts are evidenced by cash, credit, checks, gift certificates, scrip, coupons, services, property or other means of exchange. Gross Revenues do not include: (i) the amount of any tax imposed by any federal, state, municipal or other governmental authority; and (ii) all customer refunds, valid discounts and coupons, and credits made by the franchisee.

The following tables below present financial information from 93 different franchise outlets that operated during the reporting period ending September 30, 2025. Excluded from this entire Item 19 are 5 licensees that are not required to provide, nor do we collect, the type of information reflected in this Item 19.

A. Gross Revenues for Superior Fence & Rail Businesses for the Full 12 Months Ending September 30, 2025

The following table presents Gross Revenue information realized by certain Superior Fence & Rail franchisees during the period between October 1, 2024 and September 30, 2025 (“Reporting Period”). The information provided in the table below was compiled from 93 Superior Fence & Rail franchisees (operating in 285 territories) that were operational during the Reporting Period. Sixty-six of the 93 franchisees included in the table below operated more than one franchise territory but reported Gross Revenue as one location. Franchisees that operate multiple territories are required to provide aggregate data for all of their territories, and therefore, any of those existing businesses that acquired additional territories

during the Reporting Period were included in the data. The data excludes 14 franchisees (operating in 36 territories) that commenced operations during the Reporting Period and 11 franchise territories that ceased operations during the Reporting Period.

A(1) Combined Multi-Territory and Single-Territory Franchisees

	Number of Franchisees	Minimum	Maximum	Average	Median	# of Franchisees above average (and %)
More than \$4M	22	\$ 4,001,415	\$ 10,009,175	\$ 5,422,461	\$ 4,760,048	6 (27%)
More than \$3M - less than \$4M	20	\$ 3,082,467	\$ 3,998,052	\$ 3,555,152	\$ 3,565,592	10 (50%)
More than \$2M - less than \$3M	19	\$ 2,060,791	\$ 2,993,093	\$ 2,409,865	\$ 2,296,366	7 (37%)
More than \$1M - less than \$2M	25	\$ 1,066,413	\$ 1,965,916	\$ 1,541,274	\$ 1,509,720	11 (44%)
Less than \$1M	7	\$ 421,294	\$ 948,559	\$ 763,427	\$ 835,253	5 (71%)
Total	93			\$ 3,011,403	\$ 2,598,212	42 (45%)

A(2) Single-Territory Franchisees Only

	Number of Franchisees	Minimum	Maximum	Average	Median	# of Franchisees above average (and %)
Top Half	13	\$ 3,203,883	\$ 8,876,250	\$ 4,404,974	\$ 3,998,052	5 (38%)
Bottom Half	14	\$ 718,619	\$ 2,968,556	\$ 1,874,441	\$ 1,891,995	7 (50%)
Total	27			\$ 3,092,846	\$ 2,968,556	13 (48%)

A(3) Multi-Territory Franchisees Only

	Number of Franchisees	Minimum	Maximum	Average	Median	# of Franchisees above average (and %)
Top Third	22	\$ 3,710,523	\$ 10,009,175	\$ 4,973,809	\$ 4,370,774	7 (33%)
Middle Third	22	\$ 1,965,916	\$ 3,686,972	\$ 2,668,571	\$ 2,434,126	9 (41%)
Bottom Third	22	\$ 421,294	\$ 1,959,353	\$ 1,291,874	\$ 1,354,811	13 (59%)
Total	66			\$ 2,978,085	\$ 2,434,126	30 (45%)

“Median Gross Revenues” means the data point that is in the center of all Gross Revenues included in the calculation. That number is found by examining the total number of data points and finding the middle number in that set.

The information provided in the tables above also excludes the results of two company owned operations that operated in North Florida and Oviedo Florida and generated \$13,081,216 and \$6,929,542 of Gross Revenues during the Reporting Period respectively.

Company Owned Operation	Gross Revenues
North Florida	\$13,081,216
Oviedo Florida	\$6,929,542

B. Gross Revenues of certain Superior Fence & Rail Businesses for the First, Second, and Third Full Years of Operation 2019 to 2025 (Years Ending September 30)

The following table presents information for existing or former Superior Fence & Rail franchisees as of September 30, 2025, that conducted their first full fiscal year of operations in September 30, 2019, 2020, 2021, 2022, 2023, 2024, or 2025. The below table excludes the following current and former as of the end of the Reporting Period (September 30, 2025): 14 franchisees that had not conducted a full year of operations, 25 franchisees that had not conducted a second full year of operations, and 71 franchisees that had not conducted a third full year of operations.

Gross Revenues of New Reporting Franchisees- First, Second, and Third Full Year 2019 to 2025 (Years Ending September 30)			
	First Year	Second Year	Third Year
Count	101	90	44
Average	\$ 1,855,741	\$ 2,664,825	\$ 3,448,568
Median	\$ 1,654,651	\$ 2,331,715	\$ 3,249,617
Minimum	\$ 274,772	\$ -	\$ 244,315
Maximum	\$ 6,379,377	\$ 7,558,861	\$ 9,460,550
# Above Average	44	39	19
% Above Average	43.6%	43.3%	43.2%

The Gross Revenue amounts presented above represent the total dollar value of customer installation contracts sold during the respective fiscal year by the Superior Fence franchisees identified above. The financial performance representations above do not reflect the costs of sales, royalties or operating expenses that must be deducted from the Gross Revenue figures to obtain a net income or owner's profit number. The best source of cost and expense data may be from current or former franchisees as listed in this disclosure document.

C. Benchmarking Study for Superior Fence & Rail Businesses for the 12 Months Ending December 31, 2024

In 2025, we conducted a financial Benchmarking Study for Superior Fence & Rail franchisees. The Benchmarking Study was conducted solely on a voluntary basis and was offered only to franchisees who had been operating their Superior Fence & Rail franchises at least twelve months at the time of the Benchmarking Study. Interested franchisees were required to submit their income statements for the year ending December 31, 2024 ("Benchmarking Reporting Period"). 76 eligible franchisees operating 230 Superior Fence & Rail franchised Territories as of December 31, 2024, participated in the Benchmarking Study ("Reporting Franchisees"). All of the 76 Superior Fence & Rail Reporting Franchisees were located in the United States. We have reviewed the composition of franchise participants and believe it contains a random, representative sampling of Superior Fence & Rail franchised Territories based on level of sales, years in the business and geography.

Part 1: Average Total Revenue Less Average COGS and Average Certain Expenses of Reporting Franchisees Operating for at Least Two Years as of December 31, 2024.

While the information in Part 2 through 11 focus on expenses by the applicable Reporting Franchisees that had been open and operating throughout 2024, this Part 1 presents information for those 44 Reporting Franchisees operating in 97 territories that had been open and operating on a full-time basis for at least two full years as of December 31, 2024. Twenty-five of the 44 reporting franchises contained in the chart below operate in multiple territories. The Chart below reflects the average revenues, certain costs, and expenses in the 2024 calendar year by these 44 Reporting Franchisees.

Total Revenue Less Cost of Revenues and certain disclosed operating expenses	Average	% of Revenue
Revenues	3,497,555	100.0%
Materials	1,259,190	36.0%
Installation Labor	666,061	19.0%
Vehicle Expense	53,080	1.5%
Other costs of revenues	71,455	2.0%
Total Cost of Revenues	2,049,786	58.6%
Gross Profit	1,447,769	41.4%
Royalties	194,878	5.6%
National Brand Fund	34,976	1.0%
Advertising and Marketing	126,819	3.6%
Sales Commissions	176,325	5.0%
Office and Warehouse Salaries, Wages, Payroll Taxes and Benefits	294,033	8.4%
Merchant fees and financing costs	57,422	1.6%
Rent and Utilities	93,725	2.7%
Shop, Tools and Warehouse Expenses	35,237	1.0%
Insurance	41,295	1.2%
IT & Telephone	39,826	1.1%
Operating Expenses	1,094,537	31.3%
Total Revenue Less Cost of Revenues and certain disclosed operating expenses	353,232	10.1%

“Average” means the respective amount is equal to the average amount generated or incurred by the 44 franchisees that were open and operating on a full-time basis for at least two years as of December 31, 2024. “% of Revenue” is calculated by taking the respective amount and dividing it by the average Revenue.

“Revenue” has the same general meaning as in the Franchise Agreement, which is defined in the Franchise Agreement as: the total of all receipts derived from all sales of products and services in connection with your Superior Fence & Rail, not including taxes or refunds. The median Revenue was \$2,996,725, with a high of \$8,789,522 and a low of \$609,150. Sixteen of the 44 Reporting Franchisees (36%) met or exceeded the average.

“Materials” includes all products utilized in the installation of a fence installation including, without limitation, posts, concrete, hardware fasteners and fence panel fabrications made of wood, vinyl, aluminum, steel or chain-link and other accessories. The median cost of Materials was \$552,901, and 15 of the 44 Reporting Franchisees (or 34%) met or exceeded the average.

“Installation Labor” includes direct payroll and payroll taxes for employee fence installers. In addition, some franchisees hire subcontracted labor for fence installations, and those costs are included in Installation Labor. Installation Labor does not include benefits or unemployment insurance. The median cost of Installation Labor was \$552,901, and 19 of the 44 Reporting Franchisees (or 43%) met or exceeded the average.

“Vehicle Expense” includes the cost of vehicle lease, fuel and maintenance costs for service vehicles. It does not include automobile insurance costs and if the Reporting Franchisees own the vehicle, it does not include depreciation expense associated with the vehicle. The median cost of Vehicle Expense was \$45,336, and 17 of the 44 Reporting Franchisees (or 39%) met or exceeded the average.

“Other Costs of Revenue” includes supplies utilized by installers, dump fees, occasional equipment rental and building permits. The median cost of Other Costs of Revenue was \$59,558, and 18 of the 44 Reporting Franchisees (or 41%) met or exceeded the average.

“Royalties” was calculated by first determining the amount of Monthly Branding Royalty that each of the 44 Reporting Franchisees would have paid under this FDD, and then taking the total average of such amount. The median cost of Royalties was \$169,836, and 11 of the 44 Reporting Franchisees (or 25%) met or exceeded the average.

“National Brand Fund” has the same general meaning as the National Branding & Marketing Fees as described in this FDD. The amount shown was calculated by determining the amount that the 44 Reporting Franchisees would have paid under this FDD. However, some of the 44 Reporting Franchisees are entitled to pay a lower National Branding & Marketing Fee under their older form of franchise agreement. The median National Brand Marketing Fund Investment was \$29,967, and 18 of the 44 Reporting Franchisees (or 41%) met or exceeded the average.

“Advertising and Marketing” means the amount spent on advertising and marketing activities within their territories. The median Advertising and Marketing investment was \$127,192, and 18 of the 44 Reporting Franchisees (or 41%) met or exceeded the average.

“Sales Commissions” means the amount of commission wages paid to certain employees involved in the sales of fencing and railing products and services. The median Sales Commissions was \$163,576, and 20 of the 44 Reporting Franchisees (or 45%) met or exceeded the average.

“Office and Warehouse Salaries, Wages, Payroll Taxes and Benefits” means compensation paid to either part-time or full-time office administration staff to answer phones, respond to new customer inquiries, assist in scheduling, help maintain data in the field services IT platform, and sometimes light bookkeeping. Additionally, warehouse staff manages inventory and stocks vehicles for daily fence installations. Benefit costs include health, dental or other benefit programs for all staff. The median Office and Warehouse Salaries, Wages, Payroll Taxes and Benefit Costs was \$246,023, and 16 of the 44 Reporting Franchisees (or 36%) met or exceeded the average. You are solely responsible for determining the levels of compensation and benefits you give to your employees and office managers.

“Merchant Fees and Financing Costs” means customary fees associated with maintaining a local banking relationship and accepting payment from customers via credit cards or consumer financing programs. The median Merchant Fees and Financing Costs was \$47,120, and 17 of the 44 Reporting Franchisees (or 39%) met or exceeded the average.

“Rent and Utilities” includes the cost of rent and utilities for power, water and gas for offices, warehouse and storage facilities. The median cost of Rent and Utilities was \$77,379, and 16 of the 44 Reporting Franchisees (or 36%) met or exceeded the average.

“Shop, Tools and Warehouse Expenses” includes the costs of forklifts, installation tools and equipment, shop fabrication tools and supplies, equipment and facilities repairs and maintenance, and uniforms. The median cost of Shop, Tools and Warehouse Expenses was \$23,796, and 15 of the 44 Reporting Franchisees (or 34%) met or exceeded the average.

“Insurance” means the amount spent on insurance coverage policies required under this FDD. The median cost Insurance for was \$32,268, and 15 of the 44 Reporting Franchisees (or 34%) met or exceeded the average.

“IT & Telephone” means the amount spent on licensing the field services technology platform for office and field devices and maintaining a VOIP phone system. The median cost of IT & Telephone was \$29,978, and 13 of the 44 Reporting Franchisees (or 30%) met or exceeded the average.

“Total Revenue Less Cost of Revenues and Certain disclosed operating expenses” means the average total Revenue minus the average Materials, Installation Labor, Vehicle Expenses, Other Costs of revenues, Royalties, National Brand Marketing Fund Investments, Advertising and Marketing, Sales Commissions, Office and Warehouse Salaries, Wages, Payroll Taxes and benefits, Merchant Fees and Financing Costs, Rent and Utilities, Shop Tools and Warehouse Expenses, Insurance, and IT & Telephone expenses. This amount does not equal the average gross profit of the 44 franchisees that had been open and operating on a full-time basis for at least two years as of December 31, 2024, as they each incurred additional costs and expenses that are not reflected in this Part 1.

Part 2 through 8 presented below presents information for those 76 Reporting Franchisees operating in 230 territories that had been open and operating on a full-time basis for the 12 months ending December 31, 2024. Fifty-two of the 76 reporting franchises contained in the chart below operate in multiple territories.

Part 2: Gross Profit Margin for 2024 Calendar Year

This Part 2 presents Gross Profit Margin information reported by the Reporting Franchisees during the 2024 calendar year.

Gross Profit Margin							
	#	Min	Max	Median	Average	# above average	% above average
Top Third	25	44.8%	57.7%	49.2%	50.5%	9	36.0%
Middle Third	26	39.9%	44.8%	41.7%	41.6%	14	53.8%
Bottom Third	25	25.4%	39.9%	35.6%	33.6%	13	52.0%

The Gross Profit Margin is defined as “Gross Profit” divided by the Gross Revenues of the operation for the full year of 2024. Gross Profit is equal to Gross Revenue less the cost of Materials (defined in Part 3 below), cost of Installation Labor (defined in Part 4 below), cost of Vehicle Expenses (defined in Part 5 below), and Other Costs of Revenue (defined in Part 6 below).

Part 3: Cost of Material as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 3 presents the Cost of Materials as a percentage of Gross Revenue (as defined below) for the Reporting Franchisees during the 2024 calendar year.

Cost of Materials Percentage of Revenue

	#	Min	Max	Median	Average
Top Third	25	21.5%	32.2%	28.6%	28.8%
Middle Third	26	32.2%	37.9%	34.3%	34.6%
Bottom Third	25	37.9%	45.8%	38.4%	39.8%

“Cost of Materials as a percentage of Gross Revenue” is calculated by taking the cost of Materials divided by the total Gross Revenues. “Materials” includes all products utilized in the installation of a fence installation including, without limitation, posts, concrete, hardware fasteners and fence panel fabrications made of wood, vinyl, aluminum, steel or chain-link and other accessories.

Part 4: Cost of Installation Labor as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 4 presents the Cost of Installation labor as a percentage of Gross Revenue (as defined below) for the Reporting Franchisees during the 2024 calendar year.

Installation Labor Costs Percentage of Revenue

	#	Min	Max	Median	Average
Top Third	25	0.4%	18.1%	16.2%	14.4%
Middle Third	26	18.4%	21.5%	20.2%	20.0%
Bottom Third	25	21.5%	32.1%	23.6%	25.1%

“Cost of Installation Labor as a percentage of Gross Revenue” is calculated by taking the cost of Installation labor divided by the total Gross Revenues. “Cost of Installation Labor” includes direct payroll and payroll taxes for employee fence installers. In addition, some franchisees hire subcontracted labor for fence installations and those costs are included in Cost of Labor. The Cost of Labor does not include benefits or unemployment insurance.

Part 5: Cost of Vehicle Expenses as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 5 presents the “Cost of Vehicle Expenses as a percentage of Gross Revenue” (as defined below) for the Reporting Franchisees during 2024.

Vehicle Expenses Percentage of Revenue					
	#	Min	Max	Median	Average
Top Third	25	0.3%	0.9%	0.6%	0.6%
Middle Third	26	1.1%	1.8%	1.4%	1.4%
Bottom Third	25	1.8%	4.2%	2.5%	2.7%

“Vehicle Expenses as a percentage of Gross Revenue” is calculated by taking the Vehicle Expenses divided by the total Gross Revenues. “Cost of Vehicle Expenses” includes the cost of vehicle lease, fuel and maintenance costs for service vehicles. It does not include automobile insurance costs and if the Reporting Franchisees own the vehicle, it does not include depreciation expense associated with the vehicle.

Part 6: Other Direct Cost of Revenue as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 6 presents the “Other Direct Cost of Revenue as a percentage of Gross Revenue” (as defined below) for the Reporting Franchisees during 2024.

Other Direct Costs of Revenue Percentage of Revenue					
	#	Min	Max	Median	Average
Top Third	25	0.2%	1.6%	0.8%	0.9%
Middle Third	26	1.6%	2.5%	2.1%	2.1%
Bottom Third	25	2.6%	9.2%	3.0%	4.0%

“Other Direct Costs of Revenue as a percentage of Gross Revenue” is calculated by taking Other Direct Cost of Revenue divided by the total Gross Revenues. “Other Costs of Revenue” includes supplies utilized by installers, dump fees, occasional equipment rental and building permits.

Part 7: Advertising and Marketing as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 7 presents “Advertising and Marketing as a percentage of Gross Revenue” (as defined below) for the Reporting Franchisees during the 2024 calendar year.

Advertising and Marketing Percentage of Revenue

	#	Min	Max	Median	Average
Top Third	25	1.4%	3.4%	2.7%	2.6%
Middle Third	26	3.4%	4.8%	4.1%	4.1%
Bottom Third	25	4.9%	17.2%	5.9%	6.7%

“Advertising and Marketing as a percentage of Gross Revenue” is calculated by taking the Advertising and Marketing divided by the total Gross Revenues. “Advertising and Marketing” means the amount spent on advertising and marketing activities within their territories.

Part 8: Rent and Utilities Expense as a Percentage of Gross Revenue for the 2024 Calendar Year

This Part 8 presents “Rent and Utilities Expense as a percentage of Gross Revenue” (as defined below) for the Reporting Franchisees during the 2024 calendar year.

Rent and Utilities Percentage of Revenue

	#	Min	Max	Median	Average
Top Third	25	0.1%	2.3%	1.5%	1.5%
Middle Third	26	2.4%	3.7%	3.0%	3.0%
Bottom Third	25	3.9%	20.7%	5.4%	6.8%

“Rent and Utilities Expense as a percentage of Gross Revenue” is calculated by taking the Rent and Utilities Expense divided by the total Gross Revenues. “Rent and utilities” includes the cost of rent and utilities for power, water and gas for offices, warehouse and storage facilities.

D. Average Sale per Project, Annual Number of Jobs, and Customer Leads during the 12 Months Ending September 30, 2025

The information provided below was compiled from 93 Superior Fence & Rail franchisees (operating in 285 territories) that were operational for the full fiscal year ending September 30, 2025 (the “Reporting Period”) and reported to us an annual Profit and Loss statement (“P&L”) and Job and Lead data maintained in our proprietary customer relationship management (“CRM”) software used by Superior Fence & Rail franchisees to operate their franchise. They are the same 93 Superior Fence & Rail franchisees included in Part A above. There were 36 franchise territories that commenced operations during the Reporting Period. Franchisees that operate multiple territories are required to provide aggregate data for all of their territories, and therefore, any of those existing businesses that acquired additional territories during the Reporting Period were included in the data. The data excludes 14 franchisees (operating in 36 territories)

that commenced operations during the Reporting Period and 11 franchise territories that ceased operations during the Reporting Period.

“Average Sale” per project is calculated by dividing the total Gross Revenue (as defined above) by the number of Jobs installed during the Reporting Period. The number of Jobs installed, and the number of Leads received were recorded in the CRM during the Reporting Period. For purposes of this Item 19, a “Job” is a fence or rail installation project that was completed and generated Gross Revenue during the Reporting Period, and a “Lead” reflects any customer inquiry for a fence installation project. Leads can be recorded by phone calls, website or social media inquiries, or customer referrals.

	Minimum	Maximum	Median	Average	# above average	% above average
Average Sale	\$4,644	\$11,868	\$7,771	\$7,767	47	51%
Jobs	43	1,345	376	404	41	44%
Leads	710	5,224	1,910	2,165	40	43%

The data above also excludes results from the two company owned stores including North Florida that reported Average Sale, Jobs and Leads of \$5,341, 2,200 and 9,805 respectively. Oviedo Florida reported Average Sale, Jobs and Leads of \$6,094, 1,257 and 6,851 respectively.

Company Owned Operation	Average Sale	Jobs	Leads
North Florida	\$5,341	2,200	9,805
Oviedo Florida	\$6,094	1,257	6,851

E. Superior Fence & Rail Franchise System Sales for Fiscal Years Ending September 30, 2019, 2020, 2021, 2022, 2023, 2024, and 2025

The information provided in the table below is based on the aggregate Gross Revenues (“System Sales”) reported to us from all Superior Fence & Rail franchisees whose Superior Fence & Rail businesses were operational for any part, even as little as one month if the franchisee completed initial training in September of their initial year of operations, of each fiscal year ended September 30, 2019, September 30, 2020, September 30, 2021, September 30, 2022, September 30, 2023, September 30, 2024, and September 30, 2025.

Superior System Sales from 2019 – 2025 Fiscal Years Ending September 30

Year	System Gross Revenues	Franchise Gross Revenues	Company Owned Gross Revenues	Number of Franchisees as of Fiscal Year end	Number of Outlets/Territories as of Fiscal Year end
2019	\$17,127,733	\$6,750,348	\$10,377,384	10	16
2020	\$23,206,187	\$8,569,348	\$14,636,839	12	18
2021	\$55,734,099	\$38,628,524	\$17,105,575	27	31
2022	\$106,883,321	\$87,147,327	\$19,735,995	49	76
2023	\$188,497,364	\$165,174,786	\$23,322,578	95	239
2024	\$263,820,756	\$238,982,258	\$24,838,498	106	282
2025	\$310,212,387	\$290,201,629	\$20,010,758	114	310