Provision	Section in Franchise or Other Agreements	Summary
t. Integration/merger clause	Section 20(K) – Franchise Agreement, Section 9 – Area Development Agreement	Only the terms of the Franchise Agreement, Area Development Agreement and other written agreements are binding (subject to applicable state law). Any representations or promises outside of this Disclosure Document and the Franchise Agreement/Area Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 18 – Franchise Agreement, Section 9 – Area Development Agreement	Except for certain disputes, all disputes must be mediated, and if not settled by mediation, are then subject to arbitration (subject to applicable state law).
v. Choice of forum	Section 18 – Franchise Agreement, Section 9 – Area Development Agreement	Subject to state law, mediation in a metropolitan area with at least 250,000 people that is not located within 100 miles of either of our principal offices, and arbitration in Minneapolis, Minnesota. Subject to state law, any litigation must be brought in the United States District Court for the District of Minnesota or the Ramsey County District Court, Minnesota.
w. Choice of law	Section 20.D – Franchise Agreement, Section 9 – Area Development Agreement	Subject to state law, Minnesota law generally applies.

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 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.

As of December 31, 2025 there were 167 franchised Waxing Studios in the Waxing the City system. This number does not include 15 Waxing Studios that permanently closed during the Relevant Time Period. Of those Waxing Studios four closed before operating for at least 12 months, two of which opened and closed in 2025.

The historical financial information in the charts below is taken from the 138 franchised Waxing Studios that were open and operating for the entire 12 month period ended December 31, 2025 (the **"Relevant Time Period"**). We refer to these 138 Waxing Studios as the **"Studios"** in this Item 19. The earliest Studio began operating in 2003 and the latest in 2024.

Except as discussed below, Gross Revenues as used in this Item 19 includes all revenues of the Studio reported to us in 2025, excluding bona fide refunds, credits given or allowed to customers for the return of

merchandise and amounts collected from customers and remitted to a governmental taxing authority in satisfaction of sales taxes, however, chargebacks are not deducted from the calculation of Gross Revenues. This is the definition of Gross Revenues in our Franchise Agreement. However, we have denoted in the charts below those instances where Gross Revenues are calculated specific to a certain item, such as Club Orange memberships, Tickets or Retail product sale.

The information in the charts below was derived from information reported to us by the Studios for the Relevant Time Period. The information is split into five different sections each measuring different financial or customer information as described below:

- Section A – Total Gross Revenues.
- Section B – Club Orange Gross Revenues.
- Section C – Monthly Unique Customers.
- Section D – Ticket Gross Revenues.
- Section E – Retail Gross Revenues and Retail Attach Rate

The initial two charts below provide Gross Revenues and Club Orange Gross Revenues information from the Relevant Time Period for all Studios and for each group of Studios in a quartile. Studios were placed in quartiles based on their individual Gross Revenues for the Relevant Time Period. The top Studios based on Gross Revenues were placed in the Top quartile, the next Studios in the Second quartile, the next Studios in the Third quartile, and the last Studios in the Bottom quartile. These Gross Revenue quartiles were also used for the Club Orange Gross Revenues chart.

Section A
Total Gross Revenues

	All 138 Studios	Top 1/4 (34 Studios)	Second 1/4 (35 Studios)	Third 1/4 (35 Studios)	Bottom 1/4 (34 Studios)
Average Total Gross Revenues [1]	478,025	789,207	537,453	381,939	204,576
Number/Percentage Met or Exceeded Average Total Gross Revenues	63/46%	14/41%	16/46%	19/54%	17/50%
Median Total Gross Revenues	457,222	769,533	534,768	389,122	208,752
Highest Total Gross Revenues	1,159,131	1,159,131	606,128	454,787	276,572
Lowest Total Gross Revenues	60,168	614,881	459,658	285,325	60,168

1. Average Gross Revenues of the Studios was calculated by determining the total amount of Gross Revenues of these Studios for the Relevant Time Period and dividing that amount by the total number of these Studios. This same calculation was used to determine the Average Gross Revenues for each group of Studios in each quartile.

Section B
Club Orange [1] Gross Revenues

	Average 138 (Studios [2])	Top 1/4 (34 Studios)	Second 1/4 (35 Studios)	Third 1/4 (35 Studios)	Bottom 1/4 (34 Studios)
Average Gross Revenues [3]	183,094	318,863	211,754	142,210	59,909
Number/Percentage Met or Exceeded Average Gross Revenues	61/44%	17/50%	14/41%	20/57%	14/41%
Median Gross Revenues	172,313	312,601	204,645	146,512	54,728
Highest Gross Revenues	556,956	556,956	320,256	280,145	120,538

	Average 138 (Studios [2])	Top 1/4 (34 Studios)	Second 1/4 (35 Studios)	Third 1/4 (35 Studios)	Bottom 1/4 (34 Studios)
Lowest Gross Revenues [2]	94	99,800	64,345	94	11,932

1. Club Orange refers to the Waxing the City Club Orange membership program, which is a monthly subscription service that provides the member with discounts on designated services and retail products, and other benefits in exchange for the payment of a monthly subscription fee. The Gross Revenues information in this chart is the Gross Revenues from payment of these monthly fees for the Relevant Time Period.

2. We had one Studio that did not participate in the Club Orange program, but we included that Studio in the data because this Studio had a small amount of Club Orange revenue as a result of cross center redemption.

3. Club Orange Average Gross Revenues of the Studios was calculated in the same manner as Gross Revenues were calculated in the first chart above for all Studios and for each group of Studios in each quartile.

38.3% of the total Gross Revenues of the Studios was from monthly subscription payments for the Club Orange memberships of these Studios. 61 or 44% of the Studios met or exceeded this percentage. This percentage was determined by dividing the total Gross Revenues attributable to monthly subscription payments for the Club Orange memberships of all Studios by the total Gross Revenues of these Studios.

Section C
Monthly Unique Customers

We also track unique customers for our Waxing studios. Monthly unique customers per Studio is the number of customers in a month who paid for a good, service or membership at that visit, but disregards repeat visits in the same month to the same studio. The Average Monthly Unique Customers Per Studio is the average of all Studios' monthly averages of unique customers during the Relevant Time Period. The Average Monthly Unique Customers per Studio during the Relevant Time Period was 569, the median was 556, the lowest was 74, the highest was 1,384, and the number/percentage of the Studios that met or exceeded the average was 67 or 49%.

Section D
Ticket Gross Revenues [1]

	Average (138 Studios)
Average Ticket Gross Revenues [2]	$63
Number/Percentage Met or Exceeded Average Ticket Gross Revenues	65/47%
Median Ticket Gross Revenues	$63
Highest Average Ticket Gross Revenues	$84
Lowest Average Ticket Gross Revenues	$48

1. A "ticket" is the invoice provided by a Waxing studio to a customer showing the services performed for, and products purchased by, the customer during that visit, excluding taxes, along with an itemized and total amount due.

2. Average Ticket Gross Revenues of the Studios is calculated by determining the average ticket for each of these Studios for the Relevant Time Period, which is calculated by dividing the total Gross Revenue for each Studio by the total number of tickets for each Studio, and then averaging the average ticket across all Studios.

Section E
Retail Gross Revenues and Retail Attach Rate Information

	Average (138 Studios)
Average Gross Revenues [1,2]	21,678
Number/Percentage Met or Exceeded Average Gross Revenues	60/43%
Median Gross Revenues	24,081
Highest Gross Revenues	80,935
Lowest Gross Revenues	1,369
Retail Attach Rate [3]	12%

1. This chart provides information related to the sale of retail products by the Studios to customers of these Studios during the Relevant Time Period. We consider a "retail product" to be any item purchased by a customer that is not a service.

2. Average Gross Revenues of the Studios were calculated by determining the total amount of Gross Revenues from the sale of retail products of these Studios for the Relevant Time Period and dividing that amount by the total number of Studios.

3. Retail Attach Rate is the percentage of tickets issued by the Studios that included the sale of at least one retail product. This percentage was determined by dividing the total amount of tickets that included the sale of at least one retail product of the Studios by the total number of tickets of these Studios. 60 or 43% of the Studios met or exceeded this Retail Attach Rate.

GENERAL INFORMATION APPLICABLE TO ALL OF ITEM 19

Some Waxing Studios have sold these amounts. Your individual results may differ. There is no assurance that you'll sell as much.

Percentages were rounded to the nearest whole percent and dollar amounts to the nearest dollar.

The information disclosed in this Item 19 does not reflect the cost of sales, operating expenses, or other costs or expenses that must be deducted from the Gross Revenues information to calculate net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Waxing Studio. Franchisees or former franchisees listed in this Disclosure Document may be one source of this information.

All of the Studios offered substantially the same products and services as you are expected to offer other than the one Studio referenced above that was not participating in the Club Orange program.

Written substantiation for the financial performance representations made in this Item 19 will be made available to you upon reasonable request.

Other than as set forth above, we do not make any representations about a franchisee's future financial performance or the past financial performance of 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 General Counsel James Goniea at 111 Weir Drive, Woodbury, Minnesota 55125, telephone (651) 438-5000, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

All of the information in the tables below is as of December 31 of the applicable year, except for 2026, which is as of September 11, 2026.

Table No. 1

Systemwide Outlet Summary
For Years 2023-2026

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	133	150	+17
	2024	150	151	+1
	2025	151	167	+16
	2026	167	168	+1
Company-Owned	2023	6	0	-6
	2024	0	0	0
	2025	0	0	0
	2026	0	0	0
Total Outlets	**2023**	**139**	**150**	**+11**
	2024	**150**	**151**	**+1**
	2025	**151**	**167**	**+16**
	2026	**167**	**168**	**+1**

Table No. 2

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2023-2026

State	Year	Number of Transfers
Alabama	2023	0
	2024	0
	2025	0
	2026	1
Arizona	2023	0
	2024	0
	2025	1
	2026	0