

JBF is required to register the offer and sale of its franchise in various states before it is permitted to make an offer or sale. In some of those states, JBF may be required to make changes to its Franchise Agreement and/or in the disclosure document applicable in those states. Franchisees in those states will be governed by the Franchise Agreement and/or addenda to them and will be provided the required disclosures, agreements and/or addenda applicable in their particular state.

Item 18. PUBLIC FIGURES

We do not use any public figure to promote JBF's Franchise or the JBF System but JBF reserves the right to do so.

Item 19 FINANCIAL PERFORMANCE REPRESENTATIONS

1 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.

2 The below financial performance representation is based on the historic information of existing outlets within the JBF system. All information presented is derived from information provided to JBF by existing franchisees. The financial information presented below comes from Annual Franchisee Profit and Loss Statements (P&L's) or through information gathered from the JBF System Technology.

3 We ended the 2024 calendar year with 146 franchises and ended the 2025 calendar year with 144 franchises. The financial performance representation of gross sales includes all units that held at least two JBF Sales Events during each referenced calendar year (i.e. 2024 or 2025). During 2024 and 2025, no franchisor owned or affiliated locations hosted JBF Sales Events or otherwise generated revenue. Accordingly, this financial performance representation does not include any franchisor owned or affiliated locations. During 2024, 2 franchised units closed (A New Jersey franchisee and a Florida franchisee both elected not to renew their franchises, and the locations were permanently closed; The Florida franchise was included because it held two Sales Events; The New Jersey franchise was excluded because it did not hold any Sales Events in 2024). During 2025, 4 franchised units closed (A Missouri franchise was terminated and franchises in Arkansas, Pennsylvania, and Texas elected not to renew their franchises. The Arkansas franchise was included as it held two sales events; the Pennsylvania and Texas franchises were excluded as they did not). None of the excluded units that closed during either 2024 or 2025 closed after being open less than 12 months.

4 This financial performance representation provides information on the Gross Sales earned by franchisees and the Gross Margin (amount available to pay expenses after Cost of Goods

Sold). It does not provide information on all the costs and expenses required to operate a JBF Franchised Business.

5 Written substantiation pertaining to these financial performance representations is available for inspection at our principal business address and will be provided upon reasonable request.

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

Tables 1-5: Gross Sales

Table 1 compares the annualized average and median Gross Sales in 2024 and 2025 for franchisees who conducted at least one JBF Pop-Up Sales event per season in the given year. To provide additional detail, Tables 2-5 show the 2024 and 2025 Average and Median Gross Sales Comparison divided by quadrants. For purposes of this Item 19, “Gross Sales” means all revenue from sales conducted at, from or through the JBF Consignment Sales Business (including online sales), whether from cash, check, credit and debit card, barter exchange, trade credit, or other credit transactions, but (1) excluding all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority; (2) excluding JBF Pop-Up Sale admission fees or entry charges collected; (3) excluding booth rental fees to an approved vendor or organization for booth space at a JBF Pop-Up Sale ; and (4) reduced by the amount of any documented refunds, credits and discounts the JBF Consignment Sales Business in good faith gives to customers and your employees.

Table 1 – 2024 and 2025 Average and Median Gross Sales Comparison

	2024	2025	\$ Variance	% Variance
Highest	\$2,186,660	\$2,375,677	\$189,017	+8.6%
Lowest	\$11,185	\$29,508	\$18,323	+163.8%
Average	\$376,046 <i>Units met or exceeded average: 45</i>	\$422,362 <i>Units met or exceeded average: 43</i>	\$46,316	+12.3%
Median	\$239,983 <i>Units met or exceeded median: 71</i>	\$294,943 <i>Units met or exceeded median: 68</i>	\$54,960	+22.9%

Table 2 –2024 and 2025 Average and Median Gross Sales Comparison- Top Quadrant

For 2024 JBF’s Top Quadrant included 36 franchise units, and for 2025 JBF’s Top Quadrant included 34 Franchise units.

	2024 Top Quadrant	2025 Top Quadrant	\$ Variance	% Variance
Average	\$907,000	\$989,138	\$82,138	+9.1%
≥ average	<i>11 of 36 Units</i>	<i>13 of 34 Units</i>		
Median	\$697,411	\$721,124	\$23,713	+3.4%
≥ median	<i>18 of 36 Units</i>	<i>17 of 34 Units</i>		

Table 3 –2024 and 2025 Average and Median Gross Sales Comparison- Second Quadrant

For 2024 JBF’s Second Quadrant included 36 franchise units, and for 2025 JBF’s Second Quadrant included 34 Franchise units.

	2024 Second Quadrant	2025 Second Quadrant	\$ Variance	% Variance
Average	\$326,384	\$381,897	\$55,513	+17.0%
≥ average	<i>15 of 36 Units</i>	<i>17 of 34 Units</i>		
Median	\$316,048	\$378,607	\$62,559	+19.8%
≥ median	<i>18 of 36 Units</i>	<i>17 of 34 Units</i>		

Table 4 –2024 and 2025 Average and Median Gross Sales Comparison- Third Quadrant

For 2024 JBF’s Third Quadrant included 35 franchise units, and for 2025 JBF’s Third Quadrant included 34 Franchise units.

	2024 Third Quadrant	2025 Third Quadrant	\$ Variance	% Variance
Average	\$186,545	\$219,611	\$33,066	+17.7%
≥ average	<i>15 of 35 Units</i>	<i>16 of 34 Units</i>		
Median	\$178,904	\$217,766	\$38,862	+21.7%
≥ median	<i>18 of 35 Units</i>	<i>17 of 34 Units</i>		

Table 5 –2024 and 2025 Average and Median Gross Sales Comparison- Bottom Quadrant

For 2024 JBF’s Bottom Quadrant included 35 franchise units, and for 2025 JBF’s Bottom Quadrant included 34 Franchise units.

	2024 Bottom Quadrant	2025 Bottom Quadrant	\$ Variance	% Variance
Average	\$81,812	\$98,803	\$16,991	+20.8%
≥ average	<i>17 of 35 Units</i>	<i>17 of 34 Units</i>		
Median	\$79,532	\$100,125	\$ 20,593	+25.9%
≥ median	<i>18 of 35 Units</i>	<i>17 of 34 Units</i>		

Table 6: Gross Margin

This table compares average and median franchisee Gross Margin (“GM”) from 2024 to 2025, presented as a percentage of Gross Sales. GM is a key data element for a retailer showing the amount of available cash to be used to pay expenses after the cost of goods sold. GM is calculated by deducting the cost of goods sold from Gross Sales. The cost of goods sold is the product cost, the major component of which for JBF franchisees is the amount paid to consignors for their goods sold. The GM calculations are based on information obtained from franchisee Profit and Loss Statements (“P&Ls”). Not all franchisees provided reporting to us. The 2024 calculations are based on 140 collected P&Ls and 2025 calculations are based on 116 collected P&Ls.

	2024	2025	Variance
Average GM	41.3% <i>71 Units met or exceeded average</i>	41.2% <i>71 Units met or exceeded average</i>	-0.1%
Median GM	41.3% <i>71 Units met or exceeded median</i>	42.2% <i>59 Units met or exceeded average</i>	0.9%

Other than the preceding financial performance representations, Just Between Friends Franchise System, Inc. 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 Tracy Panase, CEO, Just Between Friends Franchise System, Inc., 78 Grandview Blvd, Reading, PA 19609 or 610-739-4766, and to the Federal Trade Commission, 600 Pennsylvania Avenue, NY, Washington, DC 20580 (1-8787-FTC-HELP) and to the appropriate state regulatory agency. See Exhibit D to this Disclosure Document for the names and contact information for state administrators.

Item 20. OUTLETS AND FRANCHISEE INFORMATION

**TABLE 1
SYSTEM WIDE OUTLET SUMMARY
For Years 2023 – 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	149	148	-1
	2024	148	146	-2
	2025	146	144	-2
Company Owned	2023	11	12	+1
	2024	12	5	-7
	2025	5	7	+2
Total Outlets	2023	160	160	0
	2024	160	151	-9
	2025	151	151	0