

**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.

The figures in the Tables 1A-1D below are summaries of historical data from 2025 for the outlets operated by various SpeedPro franchisees. These tables do not include information from company- or affiliate-owned outlets since we have no company- or affiliate-owned outlets. Specifically, the tables include, for the SpeedPro Studios that met our Reporting Criteria (as defined below), the Average and Median Gross Sales, Average and Median Cost of Goods Sold, Average and Median Gross Profit, Average and Median Gross Margin, Average and Median Expense line items, Average and Median Net Operating Income, Average and Median Add Backs and Average and Median Owner Discretionary Profit for the period between January 1, 2025 and December 31, 2025 (the “Reporting Period”), and the number of SpeedPro Studios that attained or surpassed the average figures for their respective categories and tiers. You should carefully review the explanatory notes below.

TABLES 1A-1D

BASED ON 98 STUDIOS’ 2025 PROFIT AND LOSS STATEMENTS

The following expenses represent the major expense items for a SpeedPro Studio and should not be considered the only expenses that a SpeedPro Studio will incur:

TABLE 1A – 1st Quartile Studios¹

¹ The information in this table is based on data from 25 Studios that represent, in terms of level of ODP/EBITDA for the Reporting Period, the 1st Quartile of the 98 reporting Studios that met the Table 1 Reporting Criteria. The range of Gross Sales for the Studios in this Quartile is \$4,289,980 to \$793,616.

Category	Average	% of Sales	# of Studios at or above average	Median
Gross Sales	\$1,704,788	100.0%	10[40%]	\$1,567,033
Expenses				
Cost of Goods Sold	\$440,423	25.8%	10[40%]	\$404,615
Labor Costs (including Owner Payroll)*	\$572,170	33.6%	9[36%]	\$515,990
Facility Lease (Rent)	\$77,112	4.5%	12[48%]	\$76,660
Advertising & Marketing*	\$39,522	2.3%	9[36%]	\$35,487

Auto	\$17,256	1.0%	10[40%]	\$11,077
General & Administrative*	\$237,483	13.9%	11[44%]	\$221,578
Total Expenses	\$1,383,967	81.2%	11[44%]	\$1,206,345
Other Revenue*	\$3,581	0.2%	4[16%]	\$0
EBITDA**	\$324,672	19.0%	10[40%]	\$278,643
Add back: Owner Payroll	\$136,752	8.0%	15[60%]	\$144,900
Owners Discretionary Profit (ODP)	\$461,425	27.1%	9[36%]	\$407,417

TABLE 1B – 2nd Quartile Studios¹

¹ The information in this table is based on data from 25 Studios that represent, in terms of level of ODP/EBITDA for the Reporting Period, the 2nd Quartile of the 98 reporting Studios that met the Table 1 Reporting Criteria. The range of Gross Sales for the Studios in this Quartile is \$1,504,669 to \$475,875.

Category	Average	% of Sales	# of Studios at or above average	Median
Gross Sales	\$1,008,220	100.0%	13[52%]	\$1,039,427
Expenses				
Cost of Goods Sold	\$260,202	25.8%	12[48%]	\$246,724
Labor Costs (including Owner Payroll)*	\$387,520	38.4%	10[40%]	\$353,794
Facility Lease (Rent)	\$65,636	6.5%	12[48%]	\$55,839
Advertising & Marketing*	\$29,040	2.9%	13[52%]	\$29,427
Auto	\$10,851	1.1%	10[40%]	\$9,254
General & Administrative*	\$163,832	16.2%	11[44%]	\$159,057
Total Expenses	\$917,082	91.0%	14[56%]	\$961,147
Other Revenue*	\$3,630	0.4%	2[8%]	\$0
EBITDA**	\$94,768	9.4%	14[56%]	\$108,371
Add back: Owner Payroll	\$111,633	11.1%	12[48%]	\$111,500
Owners Discretionary Profit (ODP)	\$206,402	20.5%	12[48%]	\$203,081

TABLE 1C - 3rd Quartile Studios¹

¹ The information in this table is based on data from 24 Studios that represent, in terms of level of ODP/EBITDA for the Reporting Period, the 3rd Quartile of the 98 reporting Studios that met the Table 1 Reporting Criteria. The range of Gross Sales for the Studios in this Quartile is \$3,872,157 to \$229,079.

Category	Average	% of Sales	# of Studios at or above average	Median
Gross Sales	\$902,827	100.0%	6[25%]	\$619,491
Expenses				
Cost of Goods Sold	\$277,726	30.8%	6[25%]	\$228,365
Labor Costs (including Owner Payroll)*	\$322,081	35.7%	6[25%]	\$211,283
Facility Lease (Rent)	\$70,736	7.8%	6[25%]	\$56,791
Advertising & Marketing*	\$30,825	3.4%	9[38%]	\$21,310
Auto	\$10,547	1.2%	9[38%]	\$6,212
General & Administrative*	\$167,347	18.5%	8[33%]	\$129,583
Total Expenses	\$879,262	97.4%	6[25%]	\$586,227
Other Revenue*	\$2,484	0.3%	2[8%]	\$0
EBITDA**	\$26,049	2.9%	13[54%]	\$28,239
Add back: Owner Payroll	\$77,791	8.6%	11[46%]	\$68,280
Owners Discretionary Profit (ODP)	\$103,840	11.5%	13[54%]	\$107,436

TABLE 1D – 4th Quartile Studios¹

¹ The information in this table is based on data from 24 Studios that represent, in terms of level of ODP/EBITDA for the Reporting Period, the 4th Quartile of the 98 reporting Studios that met the Table 1 Reporting Criteria. The range of Gross Sales for the Studios in this Quartile is \$1,545,333 to \$125,146.

Category	Average	% of Sales	# of Studios at or above average	Median
Gross Sales	\$496,298	100.0%	9[38%]	\$310,870
Expenses				
Cost of Goods Sold	\$150,440	30.3%	10[42%]	\$101,822
Labor Costs (including Owner Payroll)*	\$213,463	43.0%	9[38%]	\$159,513
Facility Lease (Rent)	\$54,092	10.9%	9[38%]	\$50,513
Advertising & Marketing*	\$19,130	3.9%	11[46%]	\$16,817
Auto	\$6,787	1.4%	8[33%]	\$4,071
General & Administrative*	\$117,129	23.6%	8[33%]	\$93,533
Total Expenses	\$561,041	113.0%	9[38%]	\$425,410
Other Revenue*	\$986	0.2%	4[17%]	\$0
EBITDA**	-\$63,758	-12.8%	17[71%]	-\$29,306
Add back: Owner Payroll	\$30,926	6.2%	10[42%]	\$14,203
Owners Discretionary Profit (ODP)	-\$32,831	-6.6%	16[67%]	-\$14,012

Notes to Tables 1A-1D Above:

1. “Number of Studios at or above Average” identifies the number of reporting Studios in the Quartile that achieved or exceeded the applicable Average figure reported in Tables 1A-1D.
2. As of December 31, 2025, SP Franchising LLC had 124 Studios operating in the System, all of which were franchised Studios. Of those 124 Studios operating, 98 Studios met all of the following criteria (“**Reporting Criteria**”): (a) operated and offered products and services throughout the entire Reporting Period; (b) was operated by the same franchisee entity owner(s) during the entire Reporting Period; and (c) provided to us their 2025 fiscal year unaudited financial statements. All Studios that satisfied the applicable Reporting Criteria are included in Tables 1A-1D. Of the 26 Studios not included in these tables, 5 were new Studios not open the entire Reporting Period, 9 had a transfer of ownership during the Reporting Period and 12 did not provide us with their 2025 fiscal year unaudited financial statements. In addition to the 124 Studios referenced in this Note, two (2) Studios closed during 2025. All of the Studios that closed had been open for more than twelve months prior to their closure.

3. For Tables 1A-1D, the Studios that met the Reporting Criteria are divided into quartiles (1st Quartile, 2nd Quartile, 3rd Quartile, and 4th Quartile) based on the ODP achieved by the Studio during the Reporting Period, with “1st Quartile” being the 25% of the Studios that met the Reporting Criteria that achieved the highest ODP and “4th Quartile” being the 25% of the Studios that met the Reporting Criteria and achieved the lowest ODP during the Reporting Period.

4. “**Gross Sales**” means the entire amount of the sale price, whether for cash or credit (and regardless of collection in the case of credit), of all sales of products and services (including removal, installation, consulting, site evaluation, graphic design, finishing and production services) and all other receipts or receivables whatsoever, whether by cash, credit, checks, gift certificates, scrip, coupons, services, barter, property, donations, sponsorships or other means of exchange, of all business conducted at, in, upon or from the Studio, or revenues from any source arising out of the operation of the Studio and includes but is not limited to the selling price of gift certificates, scrip, coupons, services, property or other means of exchange and insurance proceeds for loss of profit or business or for damage to goods, but does not include (a) the amount of any sales tax or similar tax imposed by any federal, state, municipal or other government authority that the franchisee collects from clients and properly remits to the taxing authority; (b) all returns, refunds and allowances if any; (c) that part of the sales price satisfied by a deposit or gift certificate but only if the amount of the deposit or gift certificate has previously been included in the computation of Gross Sales.

5. “**Total Expenses**” is a sum of all of the expense categories for a Studio as identified in Tables 1A-1D:

a. Cost of Goods Sold includes all materials required to produce the products offered by the Studio including ink, laminate, media, and hardware, all purchases for resale, and shipping and packing costs. Costs of Goods Sold does not include facility rent, utilities, labor, outsourced labor, insurance, automobile-related costs, or advertising and promotional expenditures.

b. Labor costs include employee payroll, owner payroll, payroll taxes, employee benefits, and outsourced labor costs including vehicle installation services and outsourced graphic design work. Within this context, the extent to which the Studios disclosed above utilized outsourced labor for vehicle installation services, outsourced graphic design work, and other services may vary considerably throughout the System.

c. Advertising and Marketing includes the marketing fund fee.

d. General and Administrative includes bad debt and write offs, bank charges and credit cards fees, business licenses, fees and files, charitable contributions, communication, dues and subscriptions, equipment lease payments, insurance, meals and entertainment, misc. overhead, office supplies, postage and courier, professional fees, repairs – buildings, repairs – equipment, SpeedPro royalties, taxes, tools and misc. production supplies, travel, uncategorized, and utilities.

6. “**Other Revenue**” includes grant income, sale of fixed assets, credit card fee income, interest income, dividend income and miscellaneous income.

7. “**Add Backs**” equal Owner’s Payroll.

8. “**EBITDA**” equals earnings before interest, taxes (income taxes), depreciation and amortization.

9. “**Owners Discretionary Profit (ODP)**” equals EBITDA plus its Add Backs.

TABLE 2
SYSTEM WIDE GROSS SALES IN 2024 AND 2025

Table 2 presented below contains certain information related to total Gross Sales realized by all of our franchisees for the period beginning January 1, 2024, and ending December 31, 2024, and for the period beginning January 1, 2025, and ending December 31, 2025. The information and figures regarding Gross Sales presented in Table 2 below are based upon information reported to us by all SpeedPro franchisees whose Studios had been open for any period of time during the period beginning January 1, 2024, and ending December 31, 2024, and for the period beginning January 1, 2025, and ending December 31, 2025. During such periods, all units offered the same or similar services. Please review the explanatory notes below.

2024 System Wide Gross Sales	\$108,976,773
2025 System Wide Gross Sales	\$115,195,713
Year over Year Growth in System Wide Gross Sales	5.7%

Notes to Table 2 above:

1. The term Gross Sales has the same definition in this Table 2 as that provided in the Notes to Tables 1A-1D.

TABLE 3
SAME STORES SALES FOR SUBSET OF STUDIOS IN 2024 AND 2025

The figures in Table 3 below summarize the 2024 and 2025 Average and Median Gross Sales of a subset of Studios in the System that satisfied our Table 3 Reporting Criteria (See note 1 below) during the period between January 1, 2024 and December 31, 2024 and during the period of January 1, 2025 and December 31, 2025 (the "Table 3 Reporting Period"). Please review the explanatory notes below.

2025	
2025 Average Gross Sales (96 Studios)	\$1,030,364
Number (and percentage) of Studios at or above Average	42 [44%]
2025 Median Gross Sales	\$902,601
2025 Lowest and Highest Actual Gross Sales	\$151,494 - \$4,289,326
2024	
2024 Average Gross Sales (96 Studios)	\$985,972
Number (and Percentage) of Studios at or above Average	39 [41%]
2024 Median Gross Sales	\$868,872
2024 Lowest and Highest Actual Gross Sales	\$138,600 - \$4,322,852

Notes to Table 3 above:

1. As of December 31, 2025, we had 124 Studios operating, of which 96 Studios met all of the following reporting criteria ("Table 3 Reporting Criteria"): (a) operated throughout the entire Table 3 Reporting Period; (b) was operated by the same franchisee entity owner(s) during the entire Table 3 Reporting Period; and (c) submitted the required Gross Sales reports to us. All Studios that satisfied

the Table 3 Reporting Criteria in 2025 are included in this table. Of the 28 Studios not included in Table 3, twelve were excluded because they did not operate for the full Reporting Period and 16 were excluded because they were not operated by the same franchisee entity owners during the entire Table 3 Reporting Period.

2. The term Gross Sales has the same definition in this Table 3 as that provided in the Notes to Tables 1A-1D.

**TABLE 4
AVERAGE AND MEDIAN CUSTOMER VALUE**

The figures below in Table 4 include 119 Studios that satisfied our Table 4 Reporting Criteria (See note 1 below), during the period between January 1, 2025, and December 31, 2025 (“Table 4 Reporting Period”). Specifically, the figures in this table provides the average and median customer value during the Table 4 Reporting Period.

	Average	Number of Studios that Met or Exceed the Average	Median	Number of Studios that Meet or Exceed the Median
Customer Value for Table 4 Reporting Period	\$4,482.35	41 [34.5%]	\$3,622	60

Notes to Table 4 above.

1. As of December 31, 2025, we had 124 Studios operating in the System, of which 119 met all of the following criteria (“Table 4 Reporting Criteria”): they were operated throughout the entire Table 4 Reporting Period. All Studios that satisfied the Table 4 Reporting Criteria are included in this Table. All 7 Studios not included in Table 4 were excluded for failure to operate for the entire Table 4 Reporting Period.

2. In calculating the average and median customer value for the Reporting Period, the lowest customer value was \$918 and the highest customer value was \$19,739.

The following applies to all of the above tables:

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

We have written substantiation in our possession to support the information appearing in Tables 1A-1D, 2, 3, and 4 within this ITEM 19. Such written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request. Franchisees or former franchisees listed in this Franchise Disclosure Document may also be a source of information.

Other than the preceding financial performance representation, SP Franchising LLC 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 Paul Brewster or Lori Morris, 7000 S. Yosemite

Street, Suite 100, Centennial, CO 80112, (844) 274-4784, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20
OUTLETS AND FRANCHISEE INFORMATION**

**Table One: 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	122	118	-4
	2024	118	121	3
	2025	121	124	3
Company-Owned*	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	122	118	-4
	2024	118	121	3
	2025	121	124	3

**Table Two: Transfers of Outlets from Franchisees to New Owners
For Years 2023 to 2025**

State	Year	Number of Transfers
Arizona	2023	0
	2024	0
	2025	1
California	2023	3
	2024	2
	2025	1
Colorado	2023	0
	2024	1
	2025	0
Florida	2023	1
	2024	0
	2025	0