

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to disclose 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 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 performance at a particular location or under particular circumstances.

As of the end of our last fiscal year ended November 30, 2025, we had five franchisees operating Speedy Freight Businesses with a total of 9 territories ("US Franchised Businesses") and one company-owned Speedy Freight Business operating one territory in the United States ("US Company-Owned Business"). As of November 30, 2025, our affiliate PVL had 40 franchisees operating 60 franchised Speedy Freight Businesses in the United Kingdom ("UK Franchised Businesses") and nine company-owned Speedy Freight Businesses in the United Kingdom. The financial performance representation in this Item 19 includes financial data for each twelve-month period ending on November 30 in 2023, 2024, and 2025 (each a "Reporting Period") for the UK Franchised Businesses ("UK Reporting Group") and the US Company-Owned Business ("US Reporting Group") that were open at least twelve months. We have excluded three UK Franchised Businesses operating a total of nine territories and the five US Franchised Businesses operating a total of 9 territories that were not open for the twelve-month period ending on November 30, 2025.

All dollar figures in this Item 19 are provided in United States dollars. Figures for the UK Franchised Businesses have been converted from the British Pound to United States Dollars using the "Exchange Rate" from British Pound to United States Dollar as of November 30, 2025, as described in the table below:

Date	Exchange Rate*
November 30, 2025	1.3239 USD

*Exchange Rates are published by ERO at <https://www.exchangerates.org.uk/GBP-USD-spot-exchange-rates-history-2025.html>.

We believe that using the results of the UK Franchised Businesses and US Company-Owned Business in this Item 19 is reasonable because these outlets (territories) are substantially similar in size, layout, services and products offered by the franchise we are offering under this Franchise Disclosure Document. We have no reason to believe that the financial results of franchised Speedy Freight Businesses in the United States would be materially different from the UK Franchised Businesses. The UK Reporting Group and US Reporting Group face a similar degree of competition as the Speedy Freight Businesses offered under this Franchise Disclosure Document. The UK Reporting Group and US Reporting Group do not pay the same Royalties and Brand Fund Contributions nor is it subject to the same local advertising requirements as franchised Speedy Freight Businesses in the United States. The UK Franchised Businesses do not pay the same franchise-related expenses that US franchised businesses will pay; however, the Item 19 only presents Total (gross) Revenue data and "Gross Margin" figures, which is Total Revenue less direct costs of shipping. US franchisees will similarly incur direct cost of shipping, and no "net" revenue representation is made in Item 19 factoring in other costs and expenses. Other than this, there are no material differences between the UK Reporting Group, the US Reporting Group and Speedy Freight Businesses in the United States.

For purposes of this Item 19, “Total Revenue” means the total amount (excluding taxes) billed or charged to customers, and the sales of other products and services from all sources in connection with the Speedy Freight Business, whether for check, cash, credit, or otherwise, but excluding all refunds made in good faith, any sales and equivalent taxes collected for or on behalf of, and paid to, any garnishment taxing authority, and the value of any allowance issued or granted to any customer of the Speedy Freight Business that is credited in full or partial satisfaction of the price of any products or services offered in connection with the Speedy Freight Business. “Gross Margin” means the Total Revenue minus the franchisee’s direct cost of any shipments. “Direct costs” include, but are not limited to, the actual cost of shipping and accessorial charges or fees, such as labor, equipment, materials, time or fuel.

Table One

Table 1A and Table 1B sorts the UK Reporting Group into three categories based on how long each Speedy Freight Business has been in operation: 60+ months; 37 to 60 months; and 12 to 36 months. Table 1A shows the average, median, low and high “Total Revenue” and Table 1B shows the average, median, low and high “Gross Margin” for each UK Reporting Group for the 2025 Reporting Period.

Table 1A
Average Total Revenue for the UK Reporting Group
2025 Reporting Period

Months in Operation	# of Businesses	Average Total Revenue	Median Total Revenue	Low Total Revenue	High Total Revenue
60+	53	\$1,121,936	\$1,114,179	\$94,900	\$3,556,134
37 - 60	0	\$-	\$-	\$-	\$-
12 - 36	4	\$701,801	\$575,077	\$311,133	\$1,345,916

Table 1B
Average Gross Margin for the UK Reporting Group
2025 Reporting Period

Months in Operation	# of Businesses	Average Gross Margin	Median Gross Margin	Low Gross Margin	High Gross Margin
60+	53	\$436,911	\$428,150	\$35,232	\$1,437,598
37 - 60	0	\$0	\$0	\$0	\$0
12 - 36	4	\$242,217	\$209,768	\$105,805	\$443,527

Table 1 Notes:

1. For UK Franchised Businesses with 60+ months of operation, there were 26 (49%) that had Average Total Revenues and 25 (47%) Average Gross Margin that met or exceeded the averages.
2. There were no UK Franchised Businesses with 37 to 60 months of operation.
3. For UK Franchised Businesses with 12 to 36 months of operation, there were 2 (50%) that had Average Total Revenues and 2 (50%) Average Gross Margin that met or exceeded the averages.

Table Two

Tables 2A through 2C separate the UK Reporting Group into three categories based on their Gross Margin performance in the 2025 Reporting Period: Top 20%; Middle 60%; and Bottom 20% (“GMP Category”).* Tables 2A through 2C show the Total Revenue and Gross Margin for each UK Franchised Business in the GMP Category for the 2025 Reporting Period, and the number and percent of UK Franchised Businesses in the GMP Category who achieved or surpassed those results in the 2025 Reporting Period. Tables 2A through 2C show only the Total Revenue and Gross Margin for each UK Franchised Business in the Table for the 2024 and 2023 Reporting Periods because the UK Franchised Businesses in each Table were not necessarily in the same GMP Category for the 2024 and 2023 Reporting Periods as they were for the 2025 Reporting Period.

** These percentages have been rounded up to whole numbers based on the number of UK Franchised Businesses operating longer than 12 months, totaling 57. Actual percentages are as follows: Top 19.3%; Middle 61.4%; and Bottom 19.3%.*

Table 2A
Gross Margin and Total Revenue Data
for the 2023-2025 Reporting Periods
for the Top 20% of the UK Reporting Group by 2025 Gross Margin

Top 20% - 11 Franchises						
Franchise Location	2025 Total Revenue	2025 Gross Margin	2024 Total Revenue	2024 Gross Margin	2023 Total Revenue	2023 Gross Margin
Glasgow	\$3,556,134	\$1,437,598	\$2,535,693	\$1,042,738	\$2,270,294	\$927,673
Edinburgh	\$2,221,030	\$898,031	\$1,926,285	\$717,940	\$1,772,212	\$621,174
Chatham	\$2,182,740	\$876,510	\$2,162,864	\$872,868	\$2,273,834	\$875,643
Swindon	\$1,836,255	\$852,215	\$2,165,985	\$1,075,456	\$2,081,944	\$1,066,281
Bristol	\$2,216,554	\$786,758	\$1,806,891	\$645,645	\$1,182,017	\$430,045
Romford	\$1,670,884	\$680,743	\$1,625,506	\$627,928	\$1,970,773	\$723,473
Bournemouth	\$1,475,769	\$653,824	\$1,313,738	\$571,983	\$1,087,676	\$536,358
Belfast	\$1,751,969	\$649,706	\$1,325,841	\$523,438	\$1,199,805	\$477,858
Bolton	\$1,823,714	\$636,817	\$1,848,309	\$690,316	\$1,178,380	\$463,953
Liverpool	\$1,704,723	\$627,291	\$1,302,723	\$478,035	\$1,335,092	\$473,782
Dartford	\$1,393,602	\$616,894	\$1,190,188	\$554,231	\$1,135,878	\$532,907
Median	\$1,823,714	\$680,743				
Average	\$1,984,852	\$792,399				
Low	\$1,393,602	\$616,894				
High	\$3,556,134	\$1,437,598				
Number / Percentage At or Above Average	4 / 36%	4 / 36%				
Number / Percentage At or Above Median	6 / 55%	6 / 55%				

Table 2B
Gross Margin and Total Revenue Data
for the 2023-2025 Reporting Periods
for the Middle 60% of the UK Reporting Group by 2025 Gross Margin

Middle 60% - 35 Franchises						
Franchise Location	2025 Total Revenue	2025 Gross Margin	2024 Total Revenue	2024 Gross Margin	2023 Total Revenue	2023 Gross Margin
Uxbridge	\$1,483,051	\$603,140	\$1,287,583	\$506,375	\$1,214,255	\$463,766
Peterborough	\$1,764,621	\$581,965	\$473,895	\$151,341	\$416,940	\$137,234
Chester	\$1,598,401	\$574,562	\$1,380,926	\$508,752	\$1,417,761	\$506,225
Kingston	\$1,214,149	\$572,120	\$1,247,669	\$563,121	\$848,922	\$378,207
Lancaster	\$1,500,420	\$559,010	\$1,603,302	\$598,779	\$1,514,932	\$551,829
Nottingham	\$1,312,908	\$547,131	\$1,151,213	\$422,115	\$887,595	\$340,073
Doncaster	\$1,533,360	\$545,395	\$1,246,307	\$454,376	\$1,520,654	\$546,499
Preston	\$1,372,651	\$531,472	\$1,703,084	\$616,570	\$2,123,358	\$788,066
Manchester	\$1,342,217	\$529,564	\$1,404,430	\$538,185	\$1,471,884	\$565,761
Reading	\$1,250,803	\$529,210	\$1,013,804	\$404,843	\$611,059	\$250,785
Walsall	\$1,336,905	\$524,567	\$1,085,928	\$427,382	\$872,782	\$351,787
Tonbridge	\$1,230,063	\$473,000	\$1,089,141	\$394,614	\$846,646	\$306,699
Guildford	\$1,114,179	\$455,432	\$2,150,138	\$874,173	\$1,981,459	\$826,828
Milton Keynes	\$1,202,453	\$451,121	\$1,290,999	\$451,652	\$1,044,943	\$378,465
Brighton	\$1,345,916	\$443,527	\$881,307	\$271,303	\$200,491	\$63,303
East London	\$1,253,425	\$429,053	\$954,298	\$346,899	\$812,378	\$306,546
Teesside	\$1,132,873	\$428,150	\$959,021	\$345,342	\$856,716	\$309,560
Hereford	\$784,652	\$418,332	\$606,578	\$342,999	\$717,567	\$411,501
Portsmouth	\$1,050,143	\$417,890	\$697,735	\$283,424	\$289,447	\$139,326
Bradford	\$1,112,054	\$417,838	\$850,467	\$317,069	\$691,569	\$252,013
Aberdeen	\$988,277	\$409,925	\$1,148,333	\$496,651	\$1,198,633	\$458,534
Colchester	\$1,025,888	\$409,596	\$931,704	\$368,481	\$828,180	\$313,966
Stoke	\$1,036,282	\$367,339	\$741,139	\$260,543	\$456,849	\$157,771
Oxford	\$924,234	\$354,244	\$999,793	\$374,282	\$1,015,484	\$397,805
Ilford	\$987,587	\$347,827	\$886,791	\$313,010	\$861,071	\$305,356
Luton	\$867,945	\$338,348	\$935,894	\$355,490	\$987,894	\$367,607
Coventry	\$953,530	\$330,159	\$719,517	\$247,307	\$589,570	\$184,800
Ipswich	\$798,196	\$312,890	\$782,287	\$320,805	\$630,375	\$253,085
Crewe	\$759,571	\$271,575	\$1,004,688	\$325,520	\$408,701	\$136,166
South Wales	\$710,896	\$265,833	\$459,152	\$175,222	\$504,966	\$186,959
Newcastle	\$619,790	\$230,454	\$621,247	\$241,160	\$706,837	\$255,564
Leeds	\$506,609	\$173,992	\$938,324	\$301,779	\$912,126	\$304,918
Carlisle	\$447,725	\$173,824	\$551,157	\$206,391	\$514,275	\$186,571

Middle 60% - 35 Franchises						
Franchise Location	2025 Total Revenue	2025 Gross Margin	2024 Total Revenue	2024 Gross Margin	2023 Total Revenue	2023 Gross Margin
Redhill	\$466,473	\$161,534	\$197,064	\$63,260	\$71,754	\$28,670
Exeter	\$379,396	\$149,335	\$458,077	\$196,757	\$485,878	\$221,105
Median	\$1,112,054	\$418,332				
Average	\$1,068,790	\$409,410				
Low	\$379,396	\$149,335				
High	\$1,764,621	\$603,140				
Number / Percentage At or Above Average	18 / 51%	22 / 63%				
Number / Percentage At or Above Median	18 / 51%	18 / 51%				

Table 2C
Gross Margin and Total Revenue Data
for the 2023-2025 Reporting Periods
for the Bottom 20% of the UK Reporting Group by 2025 Gross Margin

Bottom 20% - 11 Franchises						
Franchise Location	2025 Total Revenue	2025 Gross Margin	2024 Total Revenue	2024 Gross Margin	2023 Total Revenue	2023 Gross Margin
Harrow	\$390,583	\$147,961	\$227,300	\$83,354	\$16,026	\$6,064
Gloucester	\$376,898	\$129,876	\$167,931	\$87,318	\$235,065	\$125,347
Bromley	\$310,355	\$115,759	\$410,715	\$147,102	\$279,121	\$102,855
North West London	\$363,610	\$108,185	\$269,577	\$85,445	\$316,836	\$106,855
North London	\$311,133	\$105,805	\$235,171	\$84,797	\$79,606	\$29,420
Telford	\$284,409	\$103,974	\$319,686	\$114,046	\$246,133	\$91,005
Kilmarnock	\$207,912	\$87,794	\$207,799	\$91,620	\$98,498	\$41,380
Bath	\$209,002	\$86,419	\$126,340	\$52,086	\$103,099	\$50,189
York	\$253,047	\$81,992	\$185,647	\$62,001	\$60,303	\$23,885
Stevenage	\$226,934	\$76,412	\$390,647	\$117,343	\$242,536	\$73,018
Plymouth	\$94,900	\$35,232	\$111,572	\$42,109	\$89,227	\$34,402
Median	\$284,409	\$103,974				
Average	\$275,344	\$98,128				
Low	\$94,900	\$35,232				
High	\$390,583	\$147,961				

Bottom 20% - 11 Franchises						
Franchise Location	2025 Total Revenue	2025 Gross Margin	2024 Total Revenue	2024 Gross Margin	2023 Total Revenue	2023 Gross Margin
Number / Percentage At or Above Average	6 / 55%	6 / 55%				
Number / Percentage At or Above Median	6 / 55%	6 / 55%				

Table 2 Notes:

1. For the 2023 Reporting Period, one UK Franchised Businesses (South Wales) was operated by our affiliate PVL as a company-owned business until it was sold to a franchisee in March 2023. For the 2023, 2024 and 2025 Reporting Periods, no UK Franchised Businesses closed.

Table Three

Table 3A and Table 3B shows how long the Speedy Freight Business in the US Reporting Group has been in operation, and the “Total Revenue” and “Gross Margin” for the 2024 and 2025 Reporting Period.

Table 3A
Total Revenue for the US Company-Owned Business
2024 and 2025 Reporting Period

Year	Months in Operation	Total Revenue
2025	12 - 36	\$4,772,725
2024	12 - 36	\$1,549,876

Table 3B
Gross Margin for the US Company-Owned Business
2024 and 2025 Reporting Period

Year	Months in Operation	Gross Margin
2025	12 - 36	\$708,223
2024	12 - 36	\$193,153

The Total Revenue figures in this Item 19 do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the Total Revenue figures to obtain your net income or profit. The Gross Margin figures deduct only the franchise’s direct cost of any shipments. There are additional operating expenses and other costs or expenses that must be deducted from the Gross Margin figures to obtain your net income or profit, including franchise-related expenses such as Royalties, Brand Fund Contributions, and local advertising. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business.

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

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the financial performance representation contained 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 Kody Slade, 5251 Frye Rd, Suite 150, Irving, Texas 75061, the Federal Trade Commission and the appropriate state regulatory agencies.

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

All year-end numbers appearing in the tables below are as of November 30th of each year.

Table No. 1
Systemwide 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 Outlets	2023	0	0	0
	2024	0	0	0
	2025	0	9	+9
Company-Owned	2023	0	1	+1
	2024	1	1	0
	2025	1	1	0
Total Outlets	2023	0	1	+1
	2024	1	1	0
	2025	1	10	+9

Table No. 2
Transfers of Outlets from Franchisees to New Owners (Other Than the Franchisor)
For Years 2023 - 2025

State	Year	Number of Transfers
Totals	2023	0
	2024	0
	2025	0