

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) 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.

DEFINITIONS

- (a) Calendar Year – means January 1 through December 31 of the applicable year.
- (b) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate, or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate, or any person identified in Item 2 of this Disclosure Document, or that is managed by us, our affiliate, or any person identified in Item 2.
- (c) Event – means a single, distinct engagement at an isolated or contained venue or location — such as a festival, fair, carnival, concert, sporting event, community gathering, or similar occasion — at which a Wild Bill's Business operates one or more Mobile Stands and offers Approved Products and Services, pursuant to a booking or agreement with a specific promoter, event organizer, or customer. An Event is defined by a single booking with a single promoter or customer at a single location. An Event may span one day or multiple consecutive days; a multi-day booking with the same promoter at the same location constitutes a single Event for purposes of this Item 19. Separate bookings with the same promoter at different locations or dates that are not consecutive shall each constitute a separate Event. Events that were canceled prior to any operations being conducted are excluded from all data presented in this Item 19.
- (d) Franchise Outlet – refers to a Wild Bill's Business operated under a Franchise Agreement that is not a Company Owned Outlet.
- (e) Gross Sales – means the total revenue derived by each Wild Bill's Business less sales tax, discounts, allowances, and returns.
- (f) Mobile Stand - means each individual mobile vending unit (including wagon-style Mobile Stands, mobile stands, or similar equipment) operated at an Event by a Wild Bill's Business.
- (g) Multi-Territory Outlet – means a Wild Bill's Business that is either a Company Owned Outlet or a Franchise Outlet, as the context requires, that operates within the equivalent of two or more Territories.
- (h) New Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet, see definition below. If this Company Owned Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2024 Calendar Year.
- (i) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet, see definition below. If this Franchise Outlet remained in

operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.

- (j) Operational Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet, see definition above, and not as an Operational Company Owned Outlet. If this Company Owned Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2025 Calendar Year.
- (k) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet, see definition above, and not as an Operational Franchise Outlet. If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.
- (l) Outlet – refers to a Wild Bill’s Business that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.
- (m) Single Territory Outlet – means a Wild Bill’s Business that is either a Company Owned Outlet or a Franchise Outlet, as the context requires, that operates within the equivalent of one Territory.
- (n) Territory – shall have the meaning defined and set forth in Item 5 and Item 12 of this Disclosure Document and, generally, shall refer to a geographic area that includes a population of approximately 2,000,000 people and that is designated as or part of the Operating Territory of an Outlet.

BASES AND ASSUMPTIONS

During the 2025 Calendar Year we had 4 Company Owned Outlets and each qualified as an Operational Company Owned Outlet. Of the 4 Operational Company Owned Outlets, 2 qualify as Multi-Territory Company Owned Outlets, 2 qualify as Single Territory Company Owned Outlets. Material financial and operational characteristics that are reasonably anticipated to differ from future operational franchise outlets include: (a) managerial skill and efficiency experienced by our Company Owned Outlets as a result of our extensively experienced management team; (b) brand recognition within the local markets in which our Company Owned Outlets operate; and (c) no obligation to pay ongoing fees that a franchisee will pay to us, such as Royalty Fees and Brand Development Fund Fees; (d) event volume and scale, in that our Company Owned Outlets conduct a limited number of large-scale Events per year, which results in higher average Gross Sales per Event than may be typical for a franchisee operating across a broader range of event types and sizes.

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The table below provides a summary of our Company Owned Outlets.

Table 1

Operational Company Owned Outlets					
2025 Calendar Year Gross Sales and Event Data					
Outlet	Gross Sales	Number of Events	Average Gross Sales Per Event	Number of Mobile Stands	Number of Territories
California ¹	\$659,201.00	8	\$ 82,400	2	4
New Jersey ²	\$387,385.00	3	\$129,128	2	3
Oregon ³	\$118,767.00	3	\$ 39,589	1	1
Texas ⁴	\$ 86,419.00	1	\$ 86,419	2	1

Notes to Table 1:

Note¹ – This Outlet was established in 2018, operates within the equivalent of 4 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$82,400; the median Gross Sales per event was \$86,419; the high Gross Sales for an event was \$127,661; and the low Gross Sales for an event was \$43,944.

Note² – This Outlet was established in 2018, operates within the equivalent of 3 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$129,128; the median Gross Sales per event was \$136,000; the high Gross Sales for an event was \$249,459; and the low Gross Sales for an event was \$1,923.

Note³ – This Outlet was established in 2018, operates within the equivalent of 1 Territories, and operates 1 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$39,589; the median Gross Sales per event was \$30,998; the high Gross Sales for an event was \$57,082; and the low Gross Sales for an event was \$30,687.

Note⁴ – This Outlet was established in 2018, operates within the equivalent of 1 Territories, and operates 2 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$86,419; the median Gross Sales per event was \$86,419; the high Gross Sales for an event was \$86,419; and the low Gross Sales for an event was \$86,419.

ANALYSIS OF RESULTS OF OPERATIONAL FRANCHISE OUTLETS

During the 2025 Calendar Year we had a total of 20 Franchise Outlets. Of the 20 Franchise Outlets, 15 Outlets were Operational Franchise Outlets and 5 Outlets were New Franchise Outlets. Of the 15 Operational Franchise Outlets, 9 qualify as Multi-Territory Franchise Outlets. Of the 9 that qualify as Multi-Territory Franchise Outlets, we exclude the data from 3 of those Multi-Territory Outlets because they operate within an Operating Territory that exceeds 5 Territories. New Franchise Outlets are excluded from this analysis because they commenced operations during the 2025 Calendar Year and therefore do not have a full Annual Period of operating data that would be representative of ongoing operations.

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Table A

Operational Franchise Outlets						
2025 Calendar Year Gross Sales and Event Data						
Outlet	Gross Sales	Number of Events	Average Gross Sales Per Event	Number of Mobile Stands	Average Gross Sales Per Stand	Number of Territories
Wild Bills Outlet 1 ^a	\$ 151,096	4	\$ 37,774	1	\$ 151,096	1
Wild Bills Outlet 2 ^b	\$ 211,136	9	\$ 23,460	2	\$ 105,568	4
Wild Bills Outlet 3 ^c	\$ 938,324	36	\$ 25,065	2	\$ 469,162	4
Wild Bills Outlet 4 ^d	\$ 328,877	24	\$ 13,703	2	\$ 164,439	5
Wild Bills Outlet 5 ^e	\$ 426,391	27	\$ 15,792	2	\$ 213,196	5
Wild Bills Outlet 6 ^f	\$ 387,222	27	\$ 14,342	2	\$ 193,611	2
Wild Bills Outlet 7 ^g	\$ 221,922	21	\$ 10,568	2	\$ 110,961	4
Wild Bills Outlet 8 ^h	\$ 69,274	3	\$ 23,091	1	\$ 69,274	1
Wild Bills Outlet 9 ⁱ	\$ 827,811	22	\$ 37,628	2	\$ 413,906	3
Wild Bills Outlet 10 ^j	\$ 218,050	12	\$ 18,171	1	\$ 218,050	3
Wild Bills Outlet 11 ^k	\$ 277,012	30	\$ 9,234	2	\$ 138,506	2
Wild Bills Outlet 12 ^l	\$ 180,364	11	\$ 16,397	1	\$ 180,364	1

Notes to Table A

Note^a – This Outlet was established in 2023, operates within the equivalent of 1 Territory, and operates 1 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$37,774; the median Gross Sales per event was \$67,539; the high Gross Sales for an event was \$70,321; and the low Gross Sales for an event was \$4,000.

Note^b – This Outlet was established in 2024, operates within the equivalent of 4 Territories, and operates 1 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$23,460; the median Gross Sales per event was \$19,390; the high Gross Sales for an event was \$59,311; and the low Gross Sales for an event was \$6,043.

Note^c – This Outlet was established in 2023, operates within the equivalent of 4 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$25,252; the median Gross Sales per event was \$11,986; the high Gross Sales for an event was \$129,312; and the low Gross Sales for an event was \$5,691.

Note^d – This Outlet was established in 2025, operates within the equivalent of 5 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$13,703; the median Gross Sales per event was \$7,128; the high Gross Sales for an event was \$142,883; and the low Gross Sales for an event was \$332.

Note^e – This Outlet was established in 2022, operates within the equivalent of 5 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$15,792; the median Gross Sales per event was \$8,037; the high Gross Sales for an event was \$118,604; and the low Gross Sales for an event was \$261.

Note^f – This Outlet was established in 2019, operates within the equivalent of 2 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$14,342; the median Gross Sales per event was \$8,874; the high Gross Sales for an event was \$57,087; and the low Gross Sales for an event was \$1,404.

Note^g – This Outlet was established in 2023, operates within the equivalent of 4 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$10,568; the median Gross Sales per event was \$4,800; the high Gross Sales for an event was \$40,000; and the low Gross Sales for an event was \$1,200.

Note^h – This Outlet was established in 2015, operates within the equivalent of 1 Territory, and operates 1 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$23,091; the median Gross Sales per event was \$26,381; the high Gross Sales for an event was \$35,766; and the low Gross Sales for an event was \$7,127.

Noteⁱ – This Outlet was established in 2025, operates within the equivalent of 3 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$37,628; the median Gross Sales per event was \$20,753; the high Gross Sales for an event was \$201,933; and the low Gross Sales for an event was \$790.

Note^j – This Outlet was established in 2017, operates within the equivalent of 3 Territories, and operates 1 Mobile Stand. As to Gross Sales per event: the average gross sales per event was \$18,171; the median Gross Sales per event was \$12,920; the high Gross Sales for an event was \$58,722; and the low Gross Sales for an event was \$4,375.

Note^k – This Outlet was established in 2024, operates within the equivalent of 2 Territories, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$9,234; the median Gross Sales per event was \$5,598; the high Gross Sales for an event was \$58,214; and the low Gross Sales for an event was \$1,532.

Note^l – This Outlet was established in 2017, operates within the equivalent of 1 Territory, and operates 2 Mobile Stands. As to Gross Sales per event: the average gross sales per event was \$16,397; the median Gross Sales per event was \$17,872; the high Gross Sales for an event was \$32,967; and the low Gross Sales for an event was \$3,378.

Table B

Operational Franchise Outlets					
2025 Calendar Year Gross Sales and Event Data by Size of Event ¹					
Event Size Range	Number of Events	Average	Median	High	Low
<5,000	61	\$2,685	\$2,721 (Outlet 6)	\$4,943 (Outlet 12)	\$261 (Outlet 5)
5,000 to 10,000	53	\$7,471	\$7,541 (Outlet 11)	\$9,581 (Outlet 6)	\$5,173 (Outlet 12)
10,001 to 25,000	63	\$15,843	\$14,500 (Outlet 7)	\$24,850 (Outlet 11)	\$10,078 (Outlet 4)
25,001 to 50,000	33	\$33,763	\$30,843 (Outlet 6)	\$49,448 (Outlet 6)	\$25,405 (Outlet 9)
50,001 to 100,000	9	\$66,601	\$59,311 (Outlet 2)	\$90,444 (Outlet 3)	\$57,087 (Outlet 5)
>100,001	7	\$138,005	\$129,312 (Outlet 3)	\$201,933 (Outlet 9)	\$104,035 (Outlet 3)

Notes to Table B

¹ Table B presents historical Gross Sales data for the 226 Events conducted by the 12 Operational Franchise Outlets included in this Item 19 during the 2025 Calendar Year, categorized by the Gross Sales generated per individual Event. "Event Size Range" refers to the total Gross Sales generated at a single Event, as "Event" and "Gross Sales" are defined in the Definitions section of this Item 19. The Average and Median figures represent the average and median Gross Sales per Event within each range. The High and Low figures represent the single highest and lowest Gross Sales recorded for one Event within each range, along with the Outlet that generated that result.

In total, of the 226 Events, on a per event basis and without regard to the Event Size Range, the Average Gross Sales per Event was \$18,749; the Median Gross Sales per Event was \$9,823; the High Gross Sales for an Event was \$201,933; and the Low Gross Sales for an Event was \$261.

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Table C

Operational Franchise Outlets	
2025 Calendar Year Event Data by Month of Year ¹	
Month	Number of Events
January	6
February	6
March	23
April	21
May	24
June	27
July	20
August	28
September	21
October	28
November	16
December	6

Notes to Table C

¹ Table C presents the total cumulative number of Events conducted by the 12 Operational Franchise Outlets included in this Item 19 during the 2025 Calendar Year, organized by calendar month. This table reflects Event count only and does not represent the distribution of Gross Sales by month.

Table D

Select Operational Franchise Outlets¹			
2025 Brand Purchases and other fees as a percentage of Gross Sales			
	Brand Purchases % ²	Concession Fee % ²	Spot Fee % ²
Average	27%	11%	9%
Median ³	27%	11%	10%
High ⁴	35%	20%	15%
Low ⁵	24%	0%	5%

Notes to Table D

¹ As to the 2025 Calendar year we surveyed our 15 Operational Franchise Outlets and asked them to provide us with: (a) their purchase of Wild Bill's mugs, soda syrup, merchandise such as straws, lids., and clips, and alternative drinkware including paper and plastic cups (collectively "Brand Purchases"); (b) fees paid to event promoters, including sponsorship fees, booth fees, and percentage of sales fees, excluding utilities and regulatory permits (collectively, "Spot Fees"); and (c) third-party concession fees excluding utilities and regulatory permits ("Concession Fees").

Of the 15 Operational Franchise Outlets, we received responses from 8 Operational Franchise Outlets. The data in this Table D is limited to the 8 Operational Franchise Outlets that responded to this survey. We rely upon the information reported to us by the 8 Operational Franchise Outlets and have not independently verified the reported fees or their respective percentage to Gross Sales.

² Data represents the percentage of each reported item as a percentage of Gross Sales reported by the surveyed franchisee. See definitions at the beginning of this Item 19. Additionally, within this Table we use the following definitions:

Brand Purchases – means the purchase, from us or our affiliate, of Wild Bill’s mugs, soda syrup, merchandise such as straws, lids., and clips, and alternative drinkware including paper and plastic cups.

Brand Purchase % as to a reported Calendar Year, represents the percentage of Brand Purchases relative to overall Gross Sales for the respective Calendar Year period. Brand Purchase % is calculated by dividing Brand Purchases by Gross Sales.

Concession Fees – means fees paid to a venue for the right to participate in an event and operate a Stand.

Concession Fee % as to a reported Calendar Year, represents the percentage of Concession Fees relative to overall Gross Sales for the respective Calendar Year period. Concession Fee % is calculated by dividing Concession Fees by Gross Sales.

Spot Fees – means fees paid to event promoters, including sponsorship fees, booth fees, and percentage of sales fees, excluding utilities and regulatory permits.

Spot Fee % as to a reported Calendar Year, represents the percentage of Spot Fees relative to overall Gross Sales for the respective Calendar Year period. Spot Fee % is calculated by dividing Spot Fees by Gross Sales.

Note³ (Median) - The median Brand Purchase % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands. The median Concession Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands. The median Spot Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands.

Note⁴ (High) - The high Brand Purchase % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands. The high Concession Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 1 Stands. The high Spot Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 1 Territories with 2 Stands.

Note⁵ (Low) - The low Brand Purchase % was reported by an Operational Franchise Outlet operating in the equivalent of 1 Territories with 2 Stands. The low Concession Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands. The low Spot Fee % was reported by an Operational Franchise Outlet operating in the equivalent of 2 Territories with 2 Stands..

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

Written substantiation of the data used in preparing these sales figures will be made available to you upon reasonable request.

Other than the preceding financial performance representations, Wild Bill’s Soda Franchising, LLC does 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 Michael Quilty, Wild Bill’s Soda Franchising, LLC at 904 Marcon Boulevard, Suite 102, Allentown, Pennsylvania 18109 and (800) 722-8812, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1
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	8	13	+5
	2024	13	14	+1
	2025	14	20	+6
Company Owned	2023	7	7	0
	2024	7	7	0
	2025	7	4	-3
Total Outlets	2023	15	20	+5
	2024	20	21	+1
	2025	21	24	+3

TABLE NO. 2
TRANSFER OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2023 to 2025

State	Year	Number of Transfers
None	2023	0
	2024	0
	2025	0

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