

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 performance at a particular location or under particular circumstances.

Presented below are historic Gross Revenue and Gross Profit figures for certain Fresh Coat franchises for the one-year periods ending December 31, 2024 and December 31, 2025. The data is presented by quartile and then cumulatively. Only data for franchises that were open for the entire year, operated their business on a full-time basis in the U.S., reported Gross Revenue for all 12 months between January 1 and December 31 of each year, and who submitted income statements by March 30 of each year are included in the table. The information has been extracted from financial reports submitted to us by our franchisees. We have not audited or independently verified this information.

GROSS REVENUES AND PROFIT PERCENTAGE BY QUARTILE

First Quartile of Franchises	Year Ending 12/31/2025	Year Ending 12/31/2024
Average Gross Revenues	\$1,477,436	\$1,388,966.87
Median Gross Revenues	\$1,297,437	\$1,174,309.20
Highest Gross Revenues	\$3,011,119	\$2,829,345.73
Lowest Gross Revenues	\$924,632	\$956,000.29
Percentage of franchisees that attained or surpassed Average Gross Revenues	33.0%	33.33%
Average Gross Profit %	37.4%	45.07%
Highest Gross Profit %	46.0%	56.53%
Median Gross Profit %	36.0 %	47.56%
Lowest Gross Profit %	28.0%	30.25%
Percentage of franchisees that attained or surpassed Average Gross Profit %	53.3%	53.33%
# of Franchises	15	15

Second Quartile of Franchises	Year Ending 12/31/2025	Year Ending 12/31/2024
Average Gross Revenues	\$701,974	\$760,191.37
Median Gross Revenues	\$693,805	\$748,400.01
Highest Gross Revenues	\$795,231	\$947,063.40
Lowest Gross Revenues	\$613,746	\$639,483.36
Percentage of franchisees that attained or surpassed Average Gross Revenues	55.56%	40.00%
Average Gross Profit %	41.0%	39.41%
Highest Gross Profit %	42.8%	52.28%
Median Gross Profit %	61.3%	42.42%
Lowest Gross Profit %	29.5%	16.93%

Percentage of franchisees that attained or surpassed Average Gross Profit %	52.9%	60.00%
# of Franchises	17	15

Third Quartile of Franchises	Year Ending 12/31/2025	Year Ending 12/31/2024
Average Gross Revenues	\$543,655	\$392,934.40
Median Gross Revenues	\$543,539	\$354,580.15
Highest Gross Revenues	\$612,914	\$594,928.00
Lowest Gross Revenues	\$430,915	\$271,399.83
Percentage of franchisees that attained or surpassed Average Gross Revenues	46.6%	37.50%
Average Gross Profit %	36.5%	42.42%
Highest Gross Profit %	50.07%	55.19%
Median Gross Profit %	37.5%	44.74%
Lowest Gross Profit %	20.0%	23.87%
Percentage of franchisees that attained or surpassed Average Gross Profit %	60.0%	56.25%
# of Franchises	15	16

Fourth Quartile of Franchises	Year Ending 12/31/2025	Year Ending 12/31/2024
Average Gross Revenues	\$291,457	\$146,704.62
Median Gross Revenues	\$273,564	\$155,337.55
Highest Gross Revenues	\$428,512	\$260,325.48
Lowest Gross Revenues	\$106,847	\$6,350.00
Percentage of franchisees that attained or surpassed Average Gross Revenues	46.6%	56.25%
Average Gross Profit %	34.7%	48.05%
Highest Gross Profit %	57.0%	91.88%
Median Gross Profit %	36.9%	44.90%
Lowest Gross Profit %	18.0%	15.08%
Percentage of franchisees that attained or surpassed Average Gross Profit %	66.6%	43.75%
# of Franchises	15	16

Cumulative Franchises	Year Ending 12/31/2025	Year Ending 12/31/2024
Average Gross Revenues	\$751,964	\$659,219.32
Median Gross Revenues	\$653,107	\$594,928.00
Highest Gross Revenues	\$3,011,119	\$2,829,345.75
Lowest Gross Revenues	\$106,847	\$6,350.00
Percentage of franchisees that attained or surpassed Average Gross Revenues	27.0%	46.77%
Average Gross Profit %	37.8%	43.79%
Highest Gross Profit %	61.3%	91.88%

Median Gross Profit %	40.0%	47.45%
Lowest Gross Profit %	18.0%	15.08%
Percentage of franchisees that attained or surpassed Average Gross Profit %	61.1%	62.90%
# of Franchises	62	62

There were 182 Fresh Coat franchises (each franchise consists of a single franchise territory) in operation as of December 31, 2025, which were owned by 132 franchisees. Of those, 62 were open for at least on year before that date, operated their business on a full-time basis in the U.S., reported Gross Revenue for all 12 months between January 1, 2025 and December 31, 2025, and who submitted income statements by March 30, 2026. There were 187 Fresh Coat franchises in operation as of December 31, 2024, which were owned by 139 franchisees. Of those, 62 were open for at least on year before that date, operated their business on a full-time basis in the U.S., reported Gross Revenue for all 12 months between January 1, 2024 and December 31, 2024, and who submitted income statements by March 30, 2025.

For purposes of this Item 19, “Gross Revenue” means the total of all income arising from the operation of the franchised business, whether cash or credit. It is recognized on an accrual basis and regardless of collection, which means that a franchisee’s Gross Revenue for any period represents how much a franchisee billed its clients during the period, not how much the franchisee received. Gross Revenue does not include the amount of refunds and discounts made to clients, or the amount of sales or excise taxes that are separately stated and that the franchisee is required to and does collect from clients and pays to the appropriate taxing authority. “Gross Profit” means Gross Revenue minus the cost of direct labor and paint.

Neither the Gross Revenue figures nor the Gross Profit figures reflect the costs of sales, other operating expenses, or other costs or expenses that must be deducted from Gross Revenue to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating a Fresh Coat franchise. Franchisees and former franchisees listed in this disclosure document may be one source of this information

We strongly suggest that you consult a financial advisor or accountant for assistance in reviewing the table and in preparing your own financial projections.

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

Written substantiation for the financial performance representation will be made available to you upon request.

Other than the preceding financial performance representation, we do 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 Jeffrey D. Siehl, General Counsel/Vice President, 4755 Lake Forest Drive, Suite 100, Cincinnati, Ohio 45242, (513) 999-9893, 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	166	174	+8
	2024	174	187	+13
	2025	187	182	-5
Company-Owned	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	166	174	+8
	2024	174	187	+13
	2025	187	182	-5

Table No. 2

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023 to 2025

STATE	YEAR	NUMBER OF TRANSFERS
CALIFORNIA	2023	0
	2024	0
	2025	2
FLORIDA	2023	2
	2024	1
	2025	2
GEORGIA	2023	2
	2024	0
	2025	1
IDAHO	2023	1
	2024	1
	2025	0
ILLINOIS	2023	0
	2024	0
	2025	1
MASSACHUSETTS	2023	1
	2024	0
	2025	0
NORTH CAROLINA	2023	1
	2024	0
	2025	0
PENNSYLVANIA	2023	0
	2024	1
	2025	1