

Item 18 PUBLIC FIGURES

We do not use any public figure to promote our franchise.

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.

Gross income for a franchise location includes revenues from tuition, registration fees, parties, camps, field trips and pro shop sales. The collection of gross annual income data from all franchise locations, that have been in operation for a minimum of two years, yielded the following results for:

	2024	2023	2022
Highest gross income	\$663,826	\$596,604	\$532,803
Lowest gross income	\$ 97,587	\$105,847	\$120,977
Average gross income	\$304,147	\$309,779	\$309,469
Median gross income	\$261,247	\$279,268	\$303,999

Due to the seasonal nature of this type of business, which may affect the ability for a location to have collected income from all revenue streams listed above and the average amount of time it takes to develop enrollment data (trends), the basis for data collection is derived from mature (2-year-old) outlets only.

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, which may include the average first-year income for one-year-old outlets, if requested.

Of the total of thirty-two (32) operational locations in 2024, the eighteen (18) that have been in business for a minimum of two years contributed data to the 2024 results. There were eleven (11) locations less than two years old and three (3) in-business satellite locations that did not contribute data to the 2024 results. Of the 18 contributing locations, 8 (44%) exceeded the average gross income amount for 2024.

Of the total of twenty-four (24) operational locations in 2023, the fourteen (14) that have been in business for a minimum of two years contributed data to the 2023 results. There were seven (7) locations less than two years old and three (3) in-business satellite locations that did not contribute data to the 2023 results. Of the 14 contributing locations, 5 (36%) exceeded the average gross income amount for 2023.

Of the total of twenty-one operational locations in 2022, the twelve (12) that have been in business for a minimum of two years contributed data to the 2022 results. There were eight (8) locations less than two years old and three (3) in-business satellite locations that did not contribute data to the 2022 results. Of the 12 contributing locations, 5 (42%) exceeded the average gross income amount for 2022.

Other than the preceding financial performance representation, Ninja Franchising, 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 Mr. Richard Knight, 14 Chenell Drive, Concord, NH 03301 and 603-566-9560, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20 OUTLETS AND FRANCHISEE INFORMATION

Table 1
System-wide Outlet Summary for Years 2022 to 2024

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2022	16	21	+5
	2023	21	24	+3
	2024	24	31	+7
Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	1	+1
Total Outlets	2022	16	21	+5
	2023	21	24	+3
	2024	24	32	++8

Table 2
**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor) for
Years 2022 to 2024**