

**ITEM 18.  
PUBLIC FIGURES**

We do not use any public figure to promote the sale of franchises.

**ITEM 19.  
FINANCIAL PERFORMANCE REPRESENTATION**

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) the 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.

This financial performance representation is based upon the historical financial representations for certain “Company-Owned Outlets” operated by our affiliate in Florida, Georgia, and South Carolina for the “Measuring Period(s),” which cover the period from January 1, 2024 to December 31, 2024 (“FY 2024”). We obtained these historical financial results from the profit and loss reports submitted by the Company-Owned Outlets. Our affiliate, SouthEast Hearing Partners, operate 3 locations that do not operate under the Hear Again America® brand therefore we do not disclose their performance in this Item 19. We did not have any franchised outlets that operated during the entire Measuring Period. As of our fiscal year end, we had 3 franchised outlets in operation. The operation of a Center during the entire Measuring Period is the only criteria for inclusion in this Item 19.

In FY 2024 our affiliate operated 27 full-time and part-time locations for the entire Measuring Period. All Company-Owned Outlets operate in a materially similar manner to how our franchisees will operate their Businesses. We have classified the Company-Owned Outlets as either (i) a full-time office, which means the office is open and seeing patients 5 days per week (displayed in Tables 1 and 3), or (ii) a part-time office, which means the office is open and seeing patients up to 3 days per week (displayed in Tables 2 and 3).

**Table 1: Aggregated Sales and Certain Expenses for Full-Time Company-Owned Outlets<sup>1</sup>**

<b>Full-Time Company-Owned Outlets</b>	
	<b>16 Company-Owned Outlets</b>
Net Sales <sup>5</sup>	\$8,534,312
COGS <sup>6</sup>	\$1,858,215
Gross Profit <sup>7</sup>	\$6,676,098
<b>Operating Expenses</b>	
Rent	\$643,653
Payroll	\$2,364,542
Advertising and Marketing	\$867,522
Other Operating Expenses	\$361,338
<b>Franchise Fee Adjustments</b>	
Royalty Fee – 5% Net Sales	\$426,716
Technology Fee	\$96,000
<b>EBITDA (if franchised)<sup>8</sup></b>	<b>\$1,820,327</b>
<b>Adjusted Margin<sup>9</sup></b>	<b>21%</b>

**Table 2: Aggregated Sales and Certain Expenses for Part-Time Company-Owned Outlets<sup>1</sup>**

<b>Part-Time Company-Owned Outlets</b>	
	<b>FY 2023<sup>4</sup></b>
Net Sales <sup>5</sup>	\$2,244,657
COGS <sup>6</sup>	\$410,373
Gross Profit <sup>7</sup>	\$1,834,284
<b>Operating Expenses</b>	
Rent	\$275,308
Payroll	\$715,445
Advertising and Marketing	\$468,623
Other Operating Expenses	\$117,118
<b>Franchise Fee Adjustments</b>	
Royalty Fee – 5% Net Sales	\$112,233
Technology Fee	\$66,000
<b>EBITDA (if franchised)<sup>8</sup></b>	<b>\$79,557</b>
<b>Adjusted Margin<sup>9</sup></b>	<b>4%</b>

**Table 3: Average Net Sales**

	<b>16 Full-Time Outlets</b>	<b>11 Part-Time Outlets</b>
<b>High</b>	\$1,113,194	\$333,022
<b>Low</b>	\$259,463	\$66,254
<b>Median</b>	\$460,3370	\$243,822
<b>Average</b>	\$533,395	\$204,060
<b>Centers at or above Average</b>	7 (44%)	7 (64%)

**Notes for Tables Above:**

1. The reported locations are open 5 days per week and are operated day-to-day by a manager, not the owners. We recommend, but do not require, you to operate your Hear Again America Center as an owner-operator. If you operate your own Center, you should expect your Payroll to be lower than our affiliates'. The part-time Company-Owned Outlets operate up to 3 days per week and are operated day-to-day by a manager, not the owners.

2. In FY 2024, our affiliates operated 16 full-time and 11 part-time locations for the entire Measuring Period. We have not included 1 location that closed and 1 location that opened during the FY2024 Measuring Period as neither operated for the entire Measuring Period.

3. "Net Sales" means the total revenues and receipts from the sale of all products and services, less returns, allowances, discounts, cancellations, and sales tax.

4. "Cost of Goods Sold" or "COGS" includes the purchase of supplies used in the sales of goods and performance of services to customers. COGS does not include labor costs attributable to the product or service sales, which are included in payroll expenses.

5. "Gross Profit" equals Net Sales minus COGS.
6. "EBITDA (if franchised)" means Net Sales minus COGS, Operating Expenses, Royalty Fees, and Technology Fees. "EBITDA (If Franchised)" does not include interest paid on debt, taxes, depreciation, or amortization expenses.
7. "Adjusted Margin" is calculated as EBITDA (if franchised) divided by Net Sales in each classification.

**Notes Regarding the Company-Owned Outlets and Item 19 Generally:**

1. Written substantiation to support the information appearing in this financial performance representation is available to you upon reasonable request.

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

Other than as disclosed above, 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 Mary Catherine McDonald at 269 S Federal Highway, Deerfield Beach, FL 33441; by email at [franchising@hearagainamerica.com](mailto:franchising@hearagainamerica.com); or by phone at (561) 367-1623, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20.**  
**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1**  
**Systemwide Outlet Summary**  
**For Years 2022 to 2024**

<b>Outlet Type</b>	<b>Year</b>	<b>Outlets at Start of the Year</b>	<b>Outlets at End of the Year</b>	<b>Net</b>
<b>Franchised</b>	2022	0	0	0
	2023	0	0	0
	2024	0	4	+4
<b>Company Owned</b>	2022	31	34	+3
	2023	34	33	-1
	2024	33	33	0
<b>Total Outlets</b>	<b>2022</b>	<b>31</b>	<b>34</b>	<b>+3</b>
	<b>2023</b>	<b>34</b>	<b>33</b>	<b>-1</b>
	<b>2024</b>	<b>33</b>	<b>37</b>	<b>+4</b>

**Table No. 2**  
**Transfer from Franchisees to New Owners (Other than the Franchisor)**  
**For Years 2022 to 2024**

<b>STATE</b>	<b>YEAR</b>	<b>NUMBER OF TRANSFERS</b>
<b>Total Outlets</b>	<b>2022</b>	<b>0</b>
	<b>2023</b>	<b>0</b>
	<b>2024</b>	<b>0</b>