

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 territory 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 territory or under particular circumstances.

Affiliate-owned Outlets

The below tables represent an historic financial representation of our affiliate-owned outlets from January 1, 2024 to December 31, 2024. We only include those outlets that operated during the full 12 months of 2024. If an affiliate-owned outlet opened partway through the year, we did not include the gross sales of that outlet.

(Affiliate-owned Outlets - Gross Sales) January 1, 2024 to December 31, 2024

Year	Total Affiliate-owned Outlets	Range in Territory Population	Gross Sales High	Gross Sales Low	Average Gross Sales	Median Gross Sales	Number of Territories that Attained or Surpassed the Average	Percentage of Territories that Attained or Surpassed the Average
2024	1	1,250,000	\$8,430,352	\$8,430,352	\$8,430,352	\$8,430,352	1	100%

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

(Gross Profits) January 1, 2024 to December 31, 2024

Territory	Population of Territory or Territories	Gross Sales ¹	COGS ²	Gross Profit ³	Gross Profit Margin ⁴	Franchisee Adjustments ¹	
						Gross Profit	Gross Profit Margin
Las Vegas, NV	1,250,000	\$8,430,352	\$5,604,517	\$2,825,835	34%	\$2,825,835	34%

¹ No Franchisee Adjustments Needed. COGS includes product costs and direct labor to complete the jobs performed for both affiliate-owned outlets and franchised outlets. Additionally, our affiliate-owned outlet pays a 5% royalty and spends as much or more on advertising and technology as our franchised outlets. Therefore, no franchisee adjustments are needed.

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

Franchise Outlets

The below tables represent an historic financial representation of our franchised outlets from January 1, 2024 to December 31, 2024. We only include those outlets that operated during the full 12 months of 2024. If a franchise outlet opened partway through 2024, we did not include the gross sales of that outlet in the year that it opened.

(Franchise Outlets - Gross Sales) January 1, 2024 to December 31, 2024

Year	Total Franchises	Total Franchised Territories (250,000 per territory)	Range in Territory Population	Gross Sales High	Gross Sales Low	Average Gross Sales	Median Gross Sales	Number of Territories That Attained or Surpassed the Average	Percentage of Territories That Attained or Surpassed the Average
2024	12	26	250,000 – 750,000	\$1,288,554	\$182,964	\$461,575	\$397,910	11	42%

[Space Intentionally Left Blank]

(Franchise Outlets - Gross Profits)
January 1, 2024 to December 31, 2024

Territory	Approximate Population of Territory(ies)	Gross Sales¹	COGS²	Gross Profit³	Gross Profit Margin⁴
Franchisee No. 5	750,000	\$182,964	\$105,918	\$77,046	42%
Franchisee No. 2	750,000	\$208,105	\$129,003	\$79,102	38%
Franchisee No. 6	250,000	\$318,605	\$176,552	\$142,053	45%
Franchisee No. 3	250,000	\$319,339	\$151,154	\$168,186	53%
Franchisee No. 12	250,000	\$339,173	\$171,172	\$168,002	50%
Franchisee No. 4	750,000	\$389,890	\$263,511	\$126,379	32%
Franchisee No. 10	750,000	\$405,930	\$254,459	\$151,470	37%
Franchisee No. 7	500,000	\$482,860	\$150,192	\$332,668	69%
Franchisee No. 11	750,000	\$495,290	\$362,999	\$132,291	27%
Franchisee No. 9	750,000	\$510,181	\$242,841	\$267,340	52%
Franchisee No. 1	250,000	\$598,003	\$609,614	(\$11,610)	(1.94%)
Franchisee No. 8	500,000	\$1,288,554	\$629,831	\$658,722	51%

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

Landed Contracts

**Affiliate-managed National Accounts
(2024)**

The following table shows the high amount and low amount of contracts landed by our affiliate-owned outlet in 2024 from managing national accounts. These jobs may be performed by our affiliate or subcontracted to our franchisees or third parties.

Territory	High Amount Landed from a National Account Contract	Low Amount Landed from a National Account Contract
Las Vegas, NV	\$1,300,000	\$125,000

**Franchisee-managed National Accounts
(2024)**

The following table shows the high amount and low amount of contracts landed by our franchisee that managed one or more national accounts in 2024. These jobs may be performed by the franchisee that manages the national account or subcontracted to other franchisees or third parties.

Franchisee	High Amount Landed from a National Account Contract	Low Amount Landed from a National Account Contract
Franchisee No. 8	\$450,000	\$500

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

**Subcontracted Jobs Landed from
Managed National Accounts
(2024)**

The following table shows the high and low amounts received from subcontracted jobs landed by our franchisees from national accounts in 2024. These national account jobs were managed by our affiliate or our franchisee that managed the national account associated with the job.

Franchisee	High Contract	Low Contract
Franchisee No. 11	\$344,000	\$818
Franchisee No. 10	\$322,400	\$591
Franchisee No. 1	\$245,523	\$900
Franchisee No. 7	\$221,000	\$725
Franchisee No. 8	\$197,000	\$500
Franchisee No. 12	\$135,000	\$1,050
Franchisee No. 2	\$95,938	\$95,938
Franchisee No. 6	\$31,000	\$9,756
Franchisee No. 4	\$10,953	\$1,173
Franchisee No. 9	\$6,335	\$650
Franchisee No. 5	\$1,587	\$132
Franchisee No. 3	\$1,200	\$950

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

Franchisee-landed Contracts from Local Commercial Contracts (2024)

The following table shows the high and low amounts received by our franchisees from local commercial contracts. These are jobs landed from commercial businesses and do not include any residential work.

Franchisee	High Amount Landed from a Local Commercial Contract	Low Amount Landed from a Local Commercial Contract
Franchisee No. 4	\$427,000	\$2,327
Franchisee No. 11	\$125,000	\$550
Franchisee No. 9	\$71,800	\$1,850
Franchisee No. 6	\$49,800 ¹	\$49,800 ¹
Franchisee No. 1	\$30,000	\$1,381
Franchisee No. 3	\$16,000	\$2,500
Franchisee No. 5	\$9,545	\$6,988
Franchisee No. 12	\$8,000	\$1,920
Franchisee No. 2	\$6,469	\$2,464
Franchisee No. 7	\$5,437	\$3,667
Franchisee No. 10	\$2,300	\$2,300

¹ This franchisee only did one local commercial contract, so the high and low job for this franchisee was the same.

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

General Notes

1. Gross Sales. Gross sales means the total revenue derived from the sale of goods or services less sales tax, discounts, and refunds. The figures were gathered from the financial records of each territory. The figures do not list all expenses. You must estimate your own costs and expenses including, but not limited to, inventory, marketing, insurance, royalties, wages, payroll taxes, etc.

2. COGS. Includes product costs and direct labor to complete the jobs performed.

3. Gross Profit. Gross profit means pre-taxed revenue less COGS. These figures do not list all expenses. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees, listed in this disclosure document, may be one

source of this information.

4. Gross Profit Margin. Gross profit margin is calculated by dividing the gross profit by the gross sales.

5. Average. Average means the sum of all data points in a set, divided by the number of data points in that set.

6. Average Gross Sales. Average gross sales means the sum of the gross sales of the territories listed in an applicable group divided by the number of territories in that group.

7. Median. Median means the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the 2 numbers in the middle, adding them together, and dividing by 2.

8. Median Gross Sales. Median gross sales means the center gross sales number of all gross sales included in an applicable group.

9. Territory Characteristics. Each company owned territory offers similar products and services to what our franchisees will offer, and each territory follows the same Painter Bros system. Our affiliate owned territories have larger population bases, but the reason for the size of these territories is circumstantial and are exceptions to our model, and we do not anticipate having other large affiliate owned territories. However, because our franchisees can perform work outside of their territories, we do not anticipate there to be financial or operational characteristics of our affiliate owned territories that differ materially from operational franchised territories.

10. Franchisees. Of our 3 franchise outlets that were in operation at the beginning of 2023, 2 of these outlets only operated intermittently in 2023 and 1 outlet ceased operations for other reasons. Therefore, we did not include any franchisees in tables above.

11. National Accounts. National accounts are accounts for larger commercial or government entities. Qualifying franchisees may manage national accounts. Other franchisees that may not qualify to manage a national account may qualify to perform subcontract work on national accounts.

We have written substantiation, in our possession, to support the financial performance representation. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, Painter Bros Franchising, LLC 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 at info@painterbros.com, 2801 N. Thanksgiving Way, Ste. 360, Lehi, Utah 84043, or (800) 644-2514, 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

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	1	2	+1
	2023	2	10	+8
	2024	10	29	+19
Company Owned	2022	5	5	+0
	2023	5	3	-2
	2024	2	1	-1
Total Outlets	2022	6	7	+1
	2023	7	13	+6
	2024	12	30	+18

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years 2022 to 2024

State	Year	Number of Transfers
Total	2022	0
	2023	0
	2024	0

Table No. 3
Status of Franchised Outlets
For Years 2022 to 2024

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of Year
Arizona	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
California	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
Colorado	2022	0	0	0	0	0	0	0
	2023	0	2	0	0	0	0	2
	2024	2	0	0	0	0	0	2
District of Columbia	2022	0	0	0	0	0	0	0
	2023	0	1	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Florida	2022	0	1	1	0	0	0	0
	2023	0	2	0	0	0	0	2
	2024	2	2	0	0	0	0	4
Georgia	2022	0	0	0	0	0	0	0
	2023	0	1	0	0	0	0	1