

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.

STATEMENT OF GROSS REVENUE AND EBITDA FOR MATURE SCHOOLS AND NEW SCHOOLS IN OPERATION AS OF DECEMBER 31, 2024 FOR THE YEAR ENDED DECEMBER 31, 2024

The following is a report, divided into two groups, mature schools open over 18 months as of December 31, 2024 (the “**Mature Schools**”) and new schools open 18 months or less as of December 31, 2024 (the “**New Schools**”), identifying the actual Gross Revenue, payroll, occupancy (representing rent plus property tax expense) and miscellaneous operating expenses prepared on a cash basis for the year ended December 31, 2024 for all The Goddard School businesses operating as of December 31, 2024. The net result of these items is “**EBITDA**” which is defined as Gross Revenue less all expenses directly related to operating the School excluding interest, taxes, depreciation and amortization. EBITDA is an acronym for **Earnings Before Interest, Taxes, Depreciation and Amortization**. The report also includes an average “**EBITDAR**,” which is defined as EBITDA excluding rent related expenses (occupancy expenses). The items included in the expense category identified as miscellaneous items include bank charges, office supplies, utilities, telephone, transportation, payroll taxes, employee costs, marketing, royalties, repairs and maintenance, school supplies, snacks, technology, marketing and professional fees. The expenses reported may also include miscellaneous items that are subject to the discretionary spending of the individual franchisee. “Gross Revenue” is determined on an accrual basis and represents the amount billed by a School for all services or products of any nature rendered or sold at or from or as a result of the School, and without deduction of any kind. (School services are not currently subject to sales taxes or similar taxes.) The first grouping in the report, **Mature Schools**, includes averages for the data reported for all Schools open more than 18 months as of December 31, 2024 for the year ended December 31, 2024. The report has not been audited.

As of December 31, 2024, there were 642 Schools in operation, all of which 642 Schools were owned by franchisees. Of these 642 Schools, 602 Schools are **Mature Schools** and 40 are **New Schools**. 3 **Mature Schools** closed during 2024. As a result, information regarding these 3 **Mature Schools** is not included in the report. In addition, 6 **Mature Schools** that were open as of December 31, 2024 did not provide us with sufficient data. As a result, information regarding these 6 **Mature Schools** is not included in the report. Of the 40 **New Schools**, 2 **New Schools** did not provide us with sufficient data. As a result, information regarding these 2 **New Schools** is not included in the report. None of the **New Schools** closed during 2024.

The figures in the report have been compiled from operating reports supplied under the Franchise Agreement by franchisees. All of the Schools report financial information to us or Goddard Manager based upon a uniform reporting system. Neither we nor Goddard Manager have audited these figures. The order in which the Schools’ information appears in the report is random.

We offer substantially the same services to all of the Schools described in the report. The Schools offer substantially the same services to the public.

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	1 Dollars	1 %	2 Dollars	2 %	3 Dollars	3 %	4 Dollars	4 %	5 Dollars	5 %
Gross Revenue	2,044,278		2,152,752		3,757,232		2,304,381		2,455,212	
Payroll	812,315	40%	770,147	36%	1,497,114	40%	674,239	29%	1,079,465	44%
Occupancy	320,665	16%	271,825	13%	251,457	7%	196,594	9%	320,111	13%
Misc Items	550,603	27%	846,954	39%	1,066,070	28%	580,476	25%	591,224	24%
Total Expenses	1,683,583		1,888,926		2,814,641		1,451,309		1,990,800	
EBITDA	360,695	18%	263,826	12%	942,591	25%	853,072	37%	464,412	19%
	6 Dollars	6 %	7 Dollars	7 %	8 Dollars	8 %	9 Dollars	9 %	10 Dollars	10 %
Gross Revenue	2,486,184		2,237,770		1,633,544		1,900,760		2,262,781	
Payroll	916,159	37%	930,011	42%	707,796	43%	796,246	42%	905,954	40%
Occupancy	232,112	9%	245,611	11%	331,128	20%	177,264	9%	356,947	16%
Misc Items	1,042,067	42%	493,967	22%	428,393	26%	691,948	36%	759,950	34%
Total Expenses	2,190,338		1,669,589		1,467,317		1,665,458		2,022,851	
EBITDA	295,846	12%	568,181	25%	166,227	10%	235,302	12%	239,930	11%
	11 Dollars	11 %	12 Dollars	12 %	13 Dollars	13 %	14 Dollars	14 %	15 Dollars	15 %
Gross Revenue	1,608,754		1,737,457		1,827,936		2,640,465		2,586,570	
Payroll	631,453	39%	720,610	41%	643,169	35%	1,615,157	61%	1,176,822	45%
Occupancy	367,800	23%	310,437	18%	224,509	12%	1,147,010	43%	186,000	7%
Misc Items	508,442	32%	580,172	33%	620,864	34%	820,271	31%	658,867	25%
Total Expenses	1,507,695		1,611,219		1,488,542		3,582,438		2,021,689	
EBITDA	101,059	6%	126,238	7%	339,394	19%	(941,973)	-36%	564,881	22%
	16 Dollars	16 %	17 Dollars	17 %	18 Dollars	18 %	19 Dollars	19 %	20 Dollars	20 %
Gross Revenue	1,324,829		2,494,215		2,003,446		2,021,702		2,532,642	
Payroll	614,054	46%	951,896	38%	664,969	33%	852,393	42%	931,697	37%
Occupancy	187,917	14%	293,628	12%	423,866	21%	185,466	9%	198,289	8%
Misc Items	375,874	28%	564,895	23%	793,578	40%	513,614	25%	637,842	25%
Total Expenses	1,177,845		1,810,419		1,882,413		1,551,473		1,767,828	
EBITDA	146,984	11%	683,796	27%	121,033	6%	470,229	23%	764,814	30%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	21	22	23	24	25	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,368,689		2,199,797		1,965,738	
Payroll	466,886	34%	1,024,506	47%	781,035	40%
Occupancy	183,516	13%	338,513	15%	37,500	2%
Misc Items	444,909	33%	640,856	29%	495,071	25%
Total Expenses	1,095,311		2,003,875		1,313,606	
EBITDA	273,378	20%	195,922	9%	652,132	33%
	26	27	28	29	30	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	4,540,934		2,097,046		2,598,101	
Payroll	2,000,566	44%	752,790	36%	1,074,786	41%
Occupancy	360,972	8%	293,756	14%	316,808	12%
Misc Items	1,039,042	23%	767,084	37%	635,791	24%
Total Expenses	3,400,580		1,813,630		2,027,385	
EBITDA	1,140,354	25%	283,416	14%	570,716	22%
	31	32	33	34	35	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,146,513		2,350,029		1,969,877	
Payroll	740,248	34%	847,649	36%	733,423	37%
Occupancy	279,815	13%	418,544	18%	323,121	16%
Misc Items	608,666	28%	678,194	29%	491,197	25%
Total Expenses	1,628,729		1,944,387		1,547,741	
EBITDA	517,784	24%	405,642	17%	422,136	21%
	36	37	38	39	40	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,014,624		1,485,251		2,072,174	
Payroll	984,652	49%	529,977	36%	813,123	39%
Occupancy	286,192	14%	348,056	23%	239,000	12%
Misc Items	563,694	28%	429,627	29%	712,749	34%
Total Expenses	1,834,538		1,307,660		1,764,872	
EBITDA	180,086	9%	177,591	12%	307,302	15%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	41	42	43	44	45	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	5,032,763		2,002,030		1,095,981	
Payroll	1,495,587	30%	845,109	42%	529,437	48%
Occupancy	522,431	10%	225,596	11%	177,758	16%
Misc Items	906,078	18%	456,124	23%	368,064	34%
Total Expenses	2,924,096		1,526,829		1,075,259	
EBITDA	2,108,667	42%	475,201	24%	20,722	2%
	46	47	48	49	50	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,552,348		1,940,691		3,030,776	
Payroll	704,816	28%	597,077	31%	1,181,814	39%
Occupancy	503,604	20%	259,308	13%	325,186	11%
Misc Items	770,122	30%	760,292	39%	643,925	21%
Total Expenses	1,978,542		1,616,677		2,150,925	
EBITDA	573,806	22%	324,014	17%	879,851	29%
	51	52	53	54	55	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,085,962		1,437,741		1,924,591	
Payroll	886,966	43%	602,097	42%	673,023	35%
Occupancy	204,859	10%	237,342	17%	300,059	16%
Misc Items	516,878	25%	452,491	31%	469,591	24%
Total Expenses	1,608,703		1,291,930		1,442,673	
EBITDA	477,259	23%	145,811	10%	481,918	25%
	56	57	58	59	60	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	4,786,874		574,494		1,886,548	
Payroll	1,758,159	37%	386,096	67%	860,053	46%
Occupancy	351,292	7%	271,281	47%	181,165	10%
Misc Items	1,303,171	27%	281,142	49%	570,628	30%
Total Expenses	3,412,622		938,519		1,611,846	
EBITDA	1,374,252	29%	(364,025)	-63%	274,702	15%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	61	62	63	64	65	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,993,253		1,400,391		2,216,785	
Payroll	1,043,015	52%	515,996	37%	761,717	34%
Occupancy	341,959	17%	143,376	10%	384,000	17%
Misc Items	582,818	29%	407,937	29%	485,680	22%
Total Expenses	1,967,792		1,067,309		1,631,397	
EBITDA	25,461	1%	333,082	24%	585,388	26%
	66	67	68	69	70	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,236,777		1,557,235		1,120,928	
Payroll	685,420	55%	695,246	45%	547,576	49%
Occupancy	309,000	25%	328,200	21%	121,342	11%
Misc Items	351,035	28%	348,754	22%	385,597	34%
Total Expenses	1,345,455		1,372,200		1,054,515	
EBITDA	(108,678)	-9%	185,035	12%	66,413	6%
	71	72	73	74	75	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	3,924,741		2,089,950		1,684,203	
Payroll	1,326,693	34%	810,612	39%	663,689	39%
Occupancy	631,722	16%	193,660	9%	308,362	18%
Misc Items	720,254	18%	680,218	33%	496,659	29%
Total Expenses	2,678,669		1,684,490		1,468,710	
EBITDA	1,246,072	32%	405,460	19%	215,493	13%
	76	77	78	79	80	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,259,963		2,684,884		2,959,516	
Payroll	547,025	43%	1,112,154	41%	1,585,472	54%
Occupancy	168,400	13%	532,315	20%	292,085	10%
Misc Items	270,009	21%	684,460	25%	857,306	29%
Total Expenses	985,434		2,328,929		2,734,863	
EBITDA	274,529	22%	355,955	13%	224,653	8%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	81	82	83	84	85	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,482,564		2,576,884		2,439,877	
Payroll	1,160,401	47%	1,109,838	43%	789,235	32%
Occupancy	355,843	14%	327,660	13%	213,176	9%
Misc Items	681,259	27%	863,193	33%	552,769	23%
Total Expenses	2,197,503		2,300,691		1,555,180	
EBITDA	285,061	11%	276,193	11%	884,697	36%
	86	87	88	89	90	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,649,807		2,202,501		1,518,119	
Payroll	809,503	49%	755,535	34%	652,883	43%
Occupancy	186,500	11%	318,264	14%	210,000	14%
Misc Items	528,978	32%	540,832	25%	360,457	24%
Total Expenses	1,524,981		1,614,631		1,223,340	
EBITDA	124,826	8%	587,870	27%	294,779	19%
	91	92	93	94	95	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,919,320		2,592,338		1,882,033	
Payroll	1,368,628	47%	1,038,474	40%	706,220	38%
Occupancy	326,287	11%	330,660	13%	234,121	12%
Misc Items	759,824	26%	648,731	25%	550,457	29%
Total Expenses	2,454,739		2,017,865		1,490,798	
EBITDA	464,581	16%	574,473	22%	391,235	21%
	96	97	98	99	100	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,259,980		1,593,850		1,283,242	
Payroll	667,496	53%	657,990	41%	470,708	37%
Occupancy	323,251	26%	148,776	9%	239,466	19%
Misc Items	391,764	31%	544,706	34%	412,168	32%
Total Expenses	1,382,511		1,351,472		1,122,342	
EBITDA	(122,531)	-10%	242,378	15%	160,900	13%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	101	102	103	104	105	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,404,403		2,300,199		4,225,922	
Payroll	821,887	34%	788,651	34%	1,694,937	40%
Occupancy	513,298	21%	255,876	11%	319,224	8%
Misc Items	761,420	32%	607,799	26%	894,852	21%
Total Expenses	2,096,605		1,652,326		2,909,013	
EBITDA	307,798	13%	647,873	28%	1,316,909	31%
	106	107	108	109	110	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,622,518		3,180,171		3,630,704	
Payroll	948,645	36%	1,207,783	38%	1,434,829	40%
Occupancy	435,728	17%	415,500	13%	345,847	10%
Misc Items	653,996	25%	906,686	29%	1,146,475	32%
Total Expenses	2,038,369		2,529,969		2,927,151	
EBITDA	584,149	22%	650,202	20%	703,553	19%
	111	112	113	114	115	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,343,184		2,087,069		3,084,904	
Payroll	983,876	42%	775,542	37%	1,317,364	43%
Occupancy	228,863	10%	419,436	20%	504,485	16%
Misc Items	578,343	25%	596,510	29%	803,587	26%
Total Expenses	1,791,082		1,791,488		2,625,436	
EBITDA	552,102	24%	295,581	14%	459,468	15%
	116	117	118	119	120	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,183,248		1,896,230		1,442,329	
Payroll	913,893	42%	592,105	31%	562,527	39%
Occupancy	313,563	14%	306,537	16%	138,600	10%
Misc Items	624,885	29%	531,300	28%	437,194	30%
Total Expenses	1,852,341		1,429,942		1,138,321	
EBITDA	330,907	15%	466,288	25%	304,008	21%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	121	122	123	124	125	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,072,413		2,502,851		5,884,685	
Payroll	566,100	53%	803,590	32%	2,086,680	35%
Occupancy	334,387	31%	394,000	16%	746,964	13%
Misc Items	257,752	24%	716,180	29%	1,010,564	17%
Total Expenses	1,158,239		1,913,770		3,844,208	
EBITDA	(85,826)	-8%	589,081	24%	2,040,477	35%
	126	127	128	129	130	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,688,338		1,985,981		2,165,876	
Payroll	766,612	45%	852,784	43%	816,914	38%
Occupancy	232,584	14%	369,073	19%	276,000	13%
Misc Items	407,572	24%	573,448	29%	625,389	29%
Total Expenses	1,406,768		1,795,305		1,718,303	
EBITDA	281,570	17%	190,676	10%	447,573	21%
	131	132	133	134	135	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,609,304		1,857,100		1,259,381	
Payroll	1,149,954	44%	918,853	49%	441,929	35%
Occupancy	257,459	10%	300,919	16%	387,400	31%
Misc Items	678,345	26%	460,240	25%	525,843	42%
Total Expenses	2,085,758		1,680,012		1,355,172	
EBITDA	523,546	20%	177,088	10%	(95,791)	-8%
	136	137	138	139	140	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,860,643		4,535,488		1,772,283	
Payroll	1,249,939	44%	1,448,510	32%	706,811	40%
Occupancy	629,377	22%	312,000	7%	452,687	26%
Misc Items	667,283	23%	1,132,875	25%	572,350	32%
Total Expenses	2,546,599		2,893,385		1,731,848	
EBITDA	314,044	11%	1,642,103	36%	40,435	2%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	141	142	143	144	145	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,611,276		3,027,655		3,968,604	
Payroll	671,841	42%	951,862	31%	1,311,434	33%
Occupancy	217,326	13%	209,143	7%	466,417	12%
Misc Items	417,122	26%	719,207	24%	961,633	24%
Total Expenses	1,306,289		1,880,212		2,739,484	
EBITDA	304,987	19%	1,147,443	38%	1,229,120	31%
					(25,623)	-2%
	146	147	148	149	150	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,010,552		2,508,713		1,630,746	
Payroll	767,843	38%	1,062,417	42%	689,515	42%
Occupancy	212,177	11%	534,201	21%	408,360	25%
Misc Items	426,443	21%	845,956	34%	381,303	23%
Total Expenses	1,406,463		2,442,574		1,479,178	
EBITDA	604,089	30%	66,139	3%	151,568	9%
					1,187,076	34%
	151	152	153	154	155	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	3,655,788		3,418,269		3,956,308	
Payroll	1,427,151	39%	972,744	28%	1,417,809	36%
Occupancy	545,666	15%	429,226	13%	420,527	11%
Misc Items	702,605	19%	664,243	19%	1,143,715	29%
Total Expenses	2,675,422		2,066,213		2,982,051	
EBITDA	980,366	27%	1,352,056	40%	974,257	25%
					430,443	19%
	156	157	158	159	160	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	1,901,938		1,718,347		1,698,767	
Payroll	956,409	50%	725,879	42%	675,205	40%
Occupancy	501,531	26%	225,390	13%	208,838	12%
Misc Items	452,268	24%	535,286	31%	490,534	29%
Total Expenses	1,910,208		1,486,555		1,374,577	
EBITDA	(8,270)	0%	231,792	13%	324,190	19%
					779,217	28%

FINANCIAL PERFORMANCE REPRESENTATION WORKSHEET - 2024 (unaudited)

	161	162	163	164	165	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,215,165		1,843,766		2,136,575	
Payroll	734,047	33%	766,346	42%	970,798	45%
Occupancy	462,000	21%	216,711	12%	258,000	12%
Misc Items	491,571	22%	449,857	24%	555,155	26%
Total Expenses	1,687,618		1,432,914		1,783,953	
EBITDA	527,547	24%	410,852	22%	352,622	17%
	166	167	168	169	170	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,597,013		2,250,839		2,782,485	
Payroll	1,044,281	40%	826,418	37%	1,014,285	36%
Occupancy	614,600	24%	352,357	16%	366,272	13%
Misc Items	758,367	29%	593,506	26%	622,860	22%
Total Expenses	2,417,248		1,772,281		2,003,417	
EBITDA	179,765	7%	478,558	21%	779,068	28%
	171	172	173	174	175	
	Dollars	%	Dollars	%	Dollars	%
Gross Revenue	2,543,949		3,322,700		2,413,291	
Payroll	1,155,256	45%	1,261,062	38%	839,762	35%
Occupancy	552,553	22%	389,490	12%	263,868	11%
Misc Items	631,889	25%	979,370	29%	652,144	27%
Total Expenses	2,339,698		2,629,922		1,755,774	
EBITDA	204,251	8%	692,778	21%	657,517	27%