

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.

In this Item, we present historical information for BENJAMIN FRANKLIN PLUMBING Franchised Businesses for the 2024 fiscal year and prior years. The explanatory notes following the tables are an important part of the information presented. As of December 31, 2024, we had 96 franchisees operating in 353 Territories.

Tables 1 and 2 present information on 78 franchisees (representing 338 Territories) that were in operation for the entire 2024 fiscal year. Excluded from these Tables are 15 new franchisees (representing 29 territories) that opened in 2024 and 4 franchisees (representing 10 Territories) that ceased operations during the 2024 fiscal year. None of these franchised outlets had been open for less than 12 months when they closed. The Tables also excludes 1 franchisee (representing 6 Territories) that did not report revenue in fiscal year 2024. The included franchisees collectively added 10 Territories to their existing operations during the 2024 fiscal year and 1 of the included franchisees terminated 1 of their 4 Territories but remained in operation in the other 3 Territories; those new Territories are excluded from Tables 1, 2, and 3, but are included in Table 4 below.

TABLE 1
Gross Revenue by Territory, by Quartile
(For the Fiscal Year Ended December 31, 2024)

Quartile	Number of Franchisees in Group ⁽¹⁾	Number of Territories in Group ⁽¹⁾⁽²⁾	Aggregate Gross Revenue of Territories for Group ⁽³⁾	Average Gross Revenue per Territory in Group ⁽⁴⁾	Highest Gross Revenue of Territories in Group	Lowest Gross Revenue of Territories in Group	Median Gross Revenue of Territories in Group	Number of Territories Exceeding Group Average	Percent of Territories Exceeding Group Average
Top 25%	20	44	\$80,620,207	\$1,832,277	\$3,370,881	\$1,329,644	\$1,762,806	15	34%
2nd Quartile	19	66	\$69,525,976	\$1,053,424	\$1,325,641	\$843,436	\$1,076,067	25	38%
3rd Quartile	19	64	\$36,363,892	\$568,186	\$735,180	\$415,505	\$558,959	33	52%
Bottom 25%	20	164	\$38,215,296	\$233,020	\$409,657	\$44,083	\$231,634	136	83%
TOTALS	78	338	\$224,725,372	\$664,868	\$3,370,881	\$44,083	\$735,180	110	33%

Notes:

- (1) The table reports 78 franchisees, ranked in order of highest Average Gross Revenue per Territory to lowest Average Gross Revenue per Territory.
- (2) One of our franchisees actively operates in 34 Territories for which the franchisee does not hold franchise agreements. We have included these Territories for presentation purposes because

excluding them would inflate the Average Gross Revenue per Territory in column 5 of the Table. In some cases, a franchisee may have increased or decreased its number of Territories during the fiscal year. For purposes of the Table, we include all of the Territories operated by a franchisee that were operated during any time in the 2023 fiscal year.

- (3) Total Gross Revenue of the Territories in the quartile, as reported by those franchisees. The term “**Gross Revenue**” is generally defined in the applicable forms of franchise agreement as all revenue from the sale of products and services and all other income of every kind related to the Franchised Business, whether for cash, credit, trade, barter or other value and regardless of collection in the case of credit and even if you have contracted with third parties to provide certain of the services, less any bona fide refunds given to customers in the ordinary course of business. Gross Revenue also includes amounts billed to insurance or government programs. Further, Gross Revenue includes all revenue related to the sale of any products and the performance of any services (whether or not the products or services are approved by us) that are provided using any portion of the Franchised Business in any manner, including the Marks (such as service vehicles, invoices, and uniforms bearing the Marks), the System, Confidential Information, any of the employees of the Franchised Business, or the telephone number of the Franchised Business. Gross Revenue is not reduced on account of any fees or commissions you pay to third parties who refer customers. The Gross Revenue data for a franchisee may include sales in “open” Territory, that is, territory that had not been awarded to a franchisee.
- (4) The averages reported in the table are calculated by dividing the aggregate Gross Revenue by the number of Territories in the respective quartile.

TABLE 2
Gross Revenue of Franchisees, by Quartile
(For the Fiscal Year Ended December 31, 2024)

Quartile	Number of Franchisees in Group ⁽¹⁾	Number of Territories in Group ⁽²⁾	Aggregate Gross Revenue for Group ⁽³⁾	Average Gross Revenue for Franchisees in Group ⁽⁴⁾	Highest Gross Revenue of Franchisees in Group	Lowest Gross Revenue of Franchisees in Group	Median Gross Revenue of Franchisees in Group ⁽⁵⁾	Number of Franchisees Exceeding Group Average	Percent Exceeding Group Average
Top 25%	20	201	\$145,634,655	\$7,281,733	\$26,310,490	\$3,370,881	\$5,435,669	7	35%
2nd Quartile	19	56	\$46,706,300	\$2,458,226	\$3,257,009	\$1,676,877	\$2,294,677	9	47%
3rd Quartile	19	37	\$23,246,659	\$1,223,508	\$1,607,308	\$910,757	\$1,208,766	8	42%
Bottom 25%	20	44	\$9,137,758	\$456,888	\$899,833	\$75,954	\$491,442	11	55%
TOTALS	78	338	\$224,725,372	\$2,881,095	\$26,310,490	\$75,954	\$1,642,093	10	13%

Notes:

- (1) In some cases, a franchisee may have increased or decreased its number of Territories during the fiscal year. For purposes of the Table, we include all of the Territories operated by a franchisee that were operated during any time in the 2024 fiscal year.
- (2) One of our franchisees actively operates in 34 Territories for which the franchisee does not hold franchise agreements. We have included these Territories for presentation purposes to maintain

consistency with Table 1 and because excluding them would distort the Average Gross Revenue per Franchisee in column 5 of the Table.

- (3) Total Gross Revenue of the franchisees in the quartile, as reported by those franchisees. See Note 3 to Table 1 for the definition of Gross Revenue.
- (4) The averages reported in the Table are per franchisee, not per Territory. “Franchisee” refers to the business entity that signed the Franchise Agreement; some franchisees are under common ownership by the same individual or group of individuals.
- (5) The medians reported in the Table are per franchisee, not per Territory.

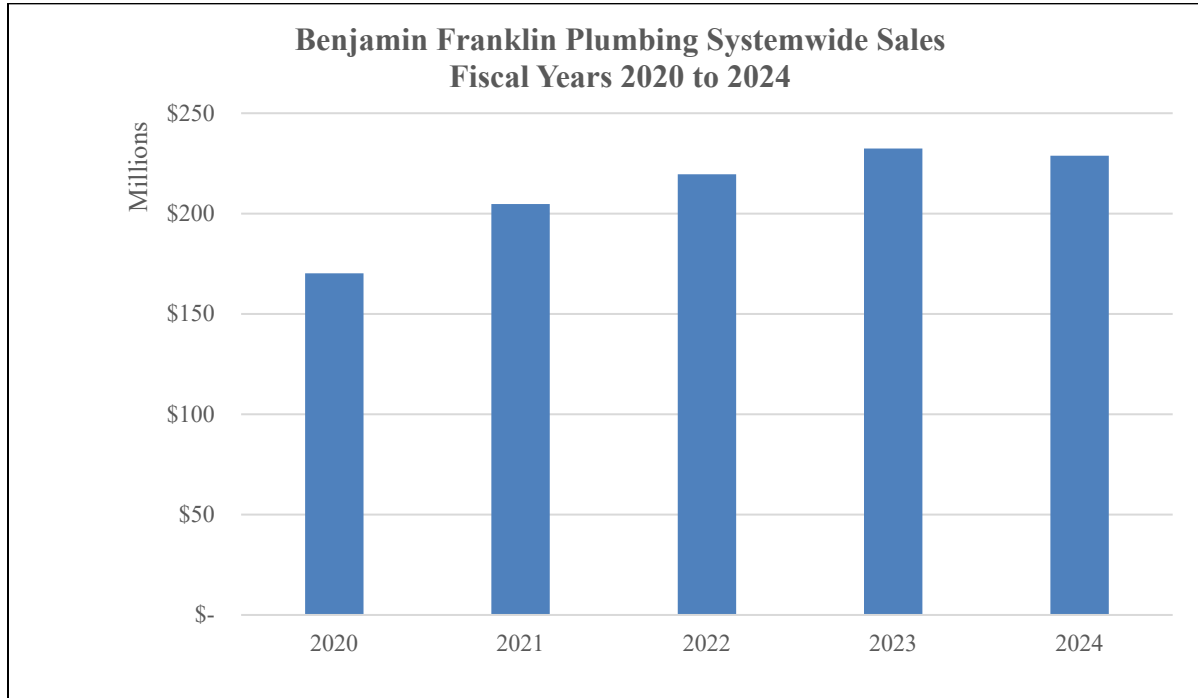
TABLE 3
Active Franchise Revenue Growth
(In Business and Reporting as of December 31, 2023 – December 31, 2024)

Table 3 below shows the total Gross Revenue growth between calendar years 2023 and 2024 for 72 franchisees that were in business and reporting revenue as of December 31, 2023, and as of December 31, 2024. These franchisees operated a total of 239 Territories during calendar year 2023 and during calendar year 2024. A franchisee was considered in business as of December 31, 2023, or December 31, 2024, if it reported Gross Revenue greater than \$0 during the month of December 2023 or December 2024, respectively.

Year	Same Store Sales	Year-over-Year Growth	Same Store Sales Territory Count
2023	\$206,315,551		310
2024	\$210,794,748	2.2%	

TABLE 4
SYSTEMWIDE SALES

Table 4 sets forth the aggregate Gross Revenue (“**Systemwide Sales**”) reported by all franchisees whose Franchised Businesses were operational for any part of the year (even as little as one month if the franchisee completed initial training in December of their initial year). See Note 3 to Table 1 for the definition of “Gross Revenue.”



* * *

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

The financial information we utilized in preparing the preceding financial performance representations was based on information reported to us by franchisees.

Written substantiation for these financial performance representations will be made available to you upon reasonable request.

Other than the preceding financial performance representations, 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 Jordan Wilson, Benjamin Franklin Franchising SPE LLC, 7120 Samuel Morse Drive, Suite 300, Columbia, MD 21046 and (410) 740-1900, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE 1
Systemwide Outlet Summary For Years 2022 to 2024^{(1) (2) (3)}

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	255	275	+20
	2023	275	325	+50
	2024	325	353	+28
Company-Owned	2022	10	10	0
	2023	10	10	0
	2024	10	10	0
TOTALS	2022	265	285	+20
	2023	285	335	+50
	2024	335	363	+28

Notes to all Item 20 Tables:

- (1) Our fiscal year ends December 31. The figures in the tables are as of our fiscal year end each year.
- (2) The figures are for the number of territories in operation at year-end. It is not uncommon for franchisees to own more than one Territory. Each franchise territory has a separate Franchise Agreement.
- (3) As of December 31, 2024, there were 96 franchisees in operation; the number of territories in operation for each franchisee is shown in Exhibit F. See Table 5 below regarding territories that were not yet in operation under Franchise Agreements that had been signed as of year-end.

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