

Provision		Section in Agreement (1)	Summary
v.	Choice of forum	Sections 18(D) and 19; Section 8(A) of Software License Agreement	Franchise Agreement: All disputes that are subject to arbitration must be arbitrated in Minneapolis, Minnesota. If litigation is permitted, the sole forum for litigation arising under the Franchise Agreement, or any aspect of the relationship between Winmark and you will be the state or federal courts of Minnesota, with the understanding that Winmark may seek injunctive relief against you under the Franchise Agreement in the federal or state courts for the county in which the Store is located or wherever you are otherwise subject to personal jurisdiction (subject to applicable state law). Software License Agreement: Any action related to the Software License Agreement may be brought in any court in Minneapolis, Minnesota (subject to applicable state law).
w.	Choice of law	Section 20(D); Section 8(A) of Software License Agreement	Franchise Agreement: Apply law of the state where the Store is located (subject to applicable state law). Software License Agreement: Apply Minnesota law (subject to applicable state law).

(1) Unless otherwise noted, section references are to the Franchise Agreement.

Item 18

PUBLIC FIGURES

Winmark currently does not use any public figure to promote its franchise, although Winmark reserves the right to engage a public figure for endorsements in the future. No public figure is involved in the management or control of Winmark.

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.

The following is a financial performance representation titled “Play It Again Sports® Statement of Average Annual Sales and Gross Profit.” The gross profit figures do reflect the cost of sales but do not reflect the operating expenses that must be deducted from the gross profit figures

to obtain your net income or profit. The best source of cost and expenses data may be from franchisees and former franchisees, some of whom may be listed in Exhibit A.

PLAY IT AGAIN SPORTS® STATEMENT
OF AVERAGE ANNUAL SALES AND GROSS PROFIT

The following statement of average annual sales and gross profits includes average gross sales and gross profits during the 12 month period ended December 27, 2025 (Winmark's fiscal year) as reported by the 287 of the 287 franchised Play It Again Sports® Stores in the United States and Canada that commenced operations during the years 1988 through 2024, and were not transferred during 2025. This represents a subset of the 309 Play It Again Sports® Stores in the United States and Canada that were open and operating as of December 27, 2025. This statement includes information from only those Play It Again Sports® Stores located in the United States and Canada that had been in operation by the same franchisee or owners for the 12-month period ended December 27, 2025. There are no material financial and operational characteristics of the U.S. Stores that differ materially from the Canadian Stores included in this financial performance representation. Canadian Stores are included in Item 19 because they are substantially similar to U.S. Stores in design and operation, franchisee obligations, square footage of Stores, inventory sourcing and franchisor obligations. No other Play It Again Sports® Stores are included in this statement due to insufficient history of operations (not in operation for the 12-month period ended December 27, 2025 or transferred during this period). There were 287 franchised Play It Again Sports® Stores which had been in operation by the same franchisee or owners for the 12-month period ended December 27, 2025. All 287 of these Play It Again Sports® Stores are reflected in this Item 19. This financial performance representation does not include information for the 22 franchised Play It Again Sports® Stores that opened or transferred during the 12-month period ended December 27, 2025. No Stores closed during this same period after being open less than 12 months.

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Statement of average gross sales and gross profits of 287 of the 287 franchised Play It Again Sports® Stores for the fiscal year ended December 27, 2025, as reported by Play It Again Sports® franchisees to Winmark:

Year Opened	# Stores Reported	# and % of Stores Attaining or Exceeding Average Gross Sales ⁽¹⁾	# and % of Stores Attaining or Exceeding Average Gross Profit ⁽²⁾	2025 Average Gross Sales ⁽³⁾	2025 Median Gross Sales	2025 Average Gross Profit ^{(4) (5)}	2025 Median Gross Profit	Average Gross Profit Percentage ⁽⁶⁾	Sales Range ⁽⁷⁾
2024	26	5 / 19%	6 / 23%	832,601	737,207	462,853	416,003	55.59%	327,810 – 2,209,697
2023	29	9 / 31%	8 / 28%	900,577	763,668	480,248	444,633	53.33%	315,061 – 1,787,211
2022	28	12 / 43%	12 / 43%	1,118,631	1,058,735	612,755	585,037	54.78%	287,215 – 2,395,738
2021	15	5 / 33%	4 / 27%	904,212	815,676	480,882	453,674	53.18%	382,418 – 1,829,090
2020	7	1 / 14%	1 / 14%	876,365	841,608	476,540	466,335	54.38%	566,471 – 1,198,229
2019 & Prior	182	82 / 45%	83 / 46%	1,306,379	1,096,157	691,028	590,597	52.90%	223,430 – 7,143,846
TOTAL	287	114 / 40%	114 / 40%	1,172,630	1,014,764	625,208	542,148	53.32%	

- (1) This percentage represents Stores Attaining or Exceeding Average Gross Sales as a percentage of Number of Stores Reported. This percentage is calculated based on the Total Store Average Gross Sales of 287 of the 287 Stores reported (\$1,172,630).
- (2) This percentage represents Stores Attaining or Exceeding Average Gross Profit as a percentage of Number of Stores Reported. This percentage is calculated based on the Total Store Average Gross Profit of 287 of the 287 Stores reported (\$625,208).
- (3) “Gross Sales” means all revenues the franchisee receives from the sale of goods and services, whether by cash or by check, credit card or trade, in connection with the Store, less sales tax and customer refunds and returns.
- (4) “Cost of Goods Sold” includes the costs and expenses related to retail items. This includes freight and shrinkage (loss of product due to theft, inventory adjustments, donations, etc.).
- (5) The Average Gross Profit equals Gross Sales less Cost of Goods Sold. Average Gross Profit does not reflect any expenses related to the operation of a Play It Again Sports® Store other than the Cost of Goods Sold.
- (6) This figure represents Average Gross Profit as a percentage of Average Gross Sales.
- (7) As reported by Play It Again Sports® franchisees to Winmark.

The Statement of Sales Ranges by quartile for 287 of the 287 franchised Play It Again Sports® Stores open at December 27, 2025 that had been in operation for at least 12 months by the same franchisee or owners for the 12 month period ended December 27, 2025 are as follows:

Quartile ⁽¹⁾	# of Stores	2025 Gross Sales Range by Quartile	2025 Quartile Average Gross Sales	2025 Quartile Median Gross Sales	# and % of Stores Attaining or Exceeding Quartile Average Gross Sales	2025 Quartile Average Gross Profit	2025 Quartile Median Gross Profit	# and % of Stores Attaining or Exceeding Quartile Average Gross Profit	Quartile Average Gross Profit Percentage ⁽²⁾
1 st	71	1,420,591 - 7,143,846	2,104,837	1,731,561	21 / 30%	1,088,127	929,110	18 / 25%	51.70%
2 nd	72	1,017,767 - 1,420,174	1,195,720	1,198,624	38 / 53%	637,132	636,559	35 / 49%	53.28%
3 rd	72	724,529 - 1,014,764	869,473	869,743	36 / 50%	481,916	478,904	34 / 47%	55.43%
4 th	72	223,430 - 724,512	533,437	556,824	44 / 61%	300,086	310,211	41 / 57%	56.26%

(1) “Quartile” refers to that portion of the total number of Stores open that represents 25%. For example, the first quartile identifies those Stores that were in the top 25% of all Stores in Gross Sales.

(2) This figure represents Average Gross Profit as a percentage of Average Gross Sales.

Based on information reported by 287 of the 287 Play It Again Sports® Stores which had been in operation by the same franchisee or owner for the 12 month period ended December 27, 2025, the following chart sets forth the number of Stores, Average and Median Gross Sales, the lowest and highest Gross Sales amount in each range and the percentage of total number of Stores that fell within certain ranges of Average Gross Sales for 2025:

2025 Range of Average Gross Sales	# of Stores falling within noted range	Average Gross Sales Stores within noted range	# and % of Stores attaining or exceeding Average Gross Sales Stores within noted range	Gross Sales for lowest Store within noted range	Gross Sales for highest Store within noted range	Median Gross Sales for Stores within noted range	% of total number of Stores (287) within noted range
0 - \$250,000	1	223,430	1 / 100%	223,430	223,430	223,430	0.35%
\$250,001 - \$500,000	23	389,011	13 / 57%	251,446	489,192	399,049	8.01%
\$500,001 - \$1,000,000	116	756,847	60 / 52%	508,306	987,100	769,668	40.42%
\$1,000,001 - \$2,000,000	125	1,361,997	54 / 43%	1,007,126	1,987,178	1,292,063	43.55%
\$2,000,001 - \$3,000,000	13	2,270,317	5 / 38%	2,099,929	2,732,775	2,172,118	4.53%
>\$3,000,000	9	4,424,005	3 / 33%	3,128,956	7,143,846	3,667,322	3.14%

These results relate to specific Play It Again Sports® Stores located in the United States and Canada.

Some Stores have sold or earned these amounts. Your individual results may differ. There is no assurance that you will sell or earn as much.

Winmark has written substantiation in our possession to support the information in this Item 19 and will make the written substantiation available to prospective franchisees upon reasonable request.

Other than the preceding financial performance representation, Winmark 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 Renae Gaudette, Chief Operating Officer at Winmark Corporation, 605 Highway 169 N, Suite 400, Minneapolis, MN 55441, 763/520-8500, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20

OUTLETS AND FRANCHISEE INFORMATION

**TABLE NUMBER 1
Systemwide Store Summary⁽¹⁾
For Years 2023-2025**

Store Type	Year	Stores at the Start of the Year	Stores at the End of the Year ⁽²⁾	Net Change
Franchised	2023	281	294	+13
	2024	294	302	+8
	2025	302	309	+7
Company-Owned	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Stores	2023	281	294	+13
	2024	294	302	+8
	2025	302	309	+7

(1) The numbers do not include information for any other franchise programs offered by Winmark as described in Item 1. Store information for each of these franchise programs is disclosed in a separate disclosure document.

(2) The numbers are as of Winmark’s fiscal year end for each of the last 3 years (December 30, 2023, December 28, 2024 and December 27, 2025).