

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
w. Choice of law	Franchise Agreement § 13.1; Fulfillment Agreement § 12.01	North Carolina law. This is subject to individual state laws.

See Exhibit E for information on the agreements that may affect franchisees in your state.

ITEM 18. PUBLIC FIGURES

We use no public figures to promote the franchise.

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.

All FLEET FEET stores owned by our affiliate, FFSDC, are treated as company-owned for purposes of Item 19. These affiliate-owned stores are substantially similar to franchised stores.

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable written request.

The following notes apply to the tables in A and B:

- A percentile is a value on a scale that indicates the percent of a distribution that is equal to it or below it. For example, a Gross Sales value at the 50th percentile is equal to or better than 50 percent of all Gross Sales amounts during the sample time period.
- "Gross Sales" reflects the total average annual sales for the stores included in the sample and we do not include sales tax or revenue from online sales through our affiliate's, FFS Digital LLC, revenue sharing program.
- Variations among franchisees may be caused by a variety of factors such as location, demographics, general economic conditions, weather conditions, inventory mix, competition, whether they are multi-unit or first-time franchisees,

and other seasonal factors as well as the efforts of the individual franchisees and their staff.

- This financial performance representation includes historical information only.

A. STATEMENT OF AVERAGE ANNUAL GROSS SALES OF FRANCHISED AND AFFILIATED-OWNED STORES

The following table provides the annual average, median, high, and low Gross Sales for the calendar year ending December 31, 2025, for all franchised and affiliate-owned stores in operation for at least 24 months. Additionally, the Gross Sales numbers are shown by franchisee-owned and affiliate-owned subcategories. The table also lists the number of stores included in the average Gross Sales figure as well as the 25th, 50th, and 75th percentiles. As of December 31, 2025, there were 86 affiliate-owned stores and 197 franchisee-owned stores. For 2025, the results of 81 affiliate-owned stores and 167 franchisee-owned stores are included in this table.

Year	Average Gross Sales	Low Gross Sales	Gross Sales 25th Percentile	Median Gross Sales	Gross Sales 75th Percentile	High Gross Sales	Percentage of Stores Surpassing Average	Stores in sample
Combined								
2025	\$1,672,860	\$177,364	\$1,072,390	\$1,471,875	\$2,067,601	\$6,653,754	43%	248
Franchisee-Owned								
2025	\$1,687,240	\$177,364	\$1,056,898	\$1,552,312	\$2,084,607	\$5,669,079	46%	167
Affiliate-Owned								
2025	\$1,643,213	\$557,116	\$1,096,727	\$1,418,549	\$1,995,862	\$6,653,754	38%	81

B. STATEMENT OF AVERAGE ANNUAL FIRST-YEAR GROSS SALES OF FRANCHISED AND AFFILIATE-OWNED STORES

The following table provides the average annual first-year Gross Sales for all franchised and affiliate-owned stores beginning operation between January 1, 2023 and December 31, 2024. The table includes only new business locations and excludes any conversion stores where an existing running-store operation was present before the location became franchised or affiliate-owned. This exclusion covers three such conversion locations in 2023 (two franchise locations and one affiliate location). The table also lists the number of stores included in the average annual first-year Gross Sales figure and the number of stores that exceeded the average (no store performed precisely at the average). In 2023, 14 franchisee-owned stores and 2 affiliate-owned stores opened. In 2024, 10 franchisee-owned stores and no affiliate-owned stores opened.

Franchisee-Owned (New Single-Unit)					
Average First-Year Gross Sales	Low First-Year Gross Sales	Median First-Year Gross Sales	High First-Year Gross Sales	Percentage of Stores Surpassing Average	Number Of Stores Included in Sample
\$700,202	\$353,524	\$624,164	\$1,051,126	38%	8
Franchisee-Owned (New Multi-Unit)					
Average First-Year Gross Sales	Low First-Year Gross Sales	Median First-Year Gross Sales	High First-Year Gross Sales	Percentage of Stores Surpassing Average	Number Of Stores Included in Sample
\$790,433	\$325,650	\$727,505	\$1,624,734	38%	16
Affiliate-Owned					
Average First-Year Gross Sales	Low First-Year Gross Sales	Median First-Year Gross Sales	High First-Year Gross Sales	Percentage of Stores Surpassing Average	Number Of Stores Included in Sample
\$833,821	\$634,714	\$833,821	\$1,032,929	50%	2

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

The financial performance representations do not reflect the costs of sales, operating expenses, royalties, advertising fees, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your FLEET FEET store. Franchisees or former franchisees, listed in the Disclosure Document, may be one source of this information.

Other than the preceding financial performance representation, we do 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 Vice President, Franchise Operations, in writing at 310 East Main Street, Suite 200, Carrboro, NC 27510, (919) 942-3102, the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For Years 2023, 2024, and 2025

OUTLET TYPE	YEAR	OUTLETS AT THE START OF THE YEAR	OUTLETS AT THE END OF THE YEAR	NET CHANGE
Franchised	2023	167	183	+16
	2024	183	192	+9
	2025	192	197	+5
Company-Owned	2023	87	86	-1
	2024	86	83	-3
	2025	83	86	+3
Total Outlets	2023	254	269	+15
	2024	269	275	+6
	2025	275	283	+8

Table No. 2
Transfer of Outlets from Franchisees to New Owners (Other than Franchisor)
For Years 2023, 2024, and 2025

STATE	YEAR	NUMBER OF TRANSFERS
California	2023	0
	2024	4
	2025	1
Connecticut	2023	1
	2024	0
	2025	0
Iowa	2023	0
	2024	0
	2025	1
Missouri	2023	5
	2024	0
	2025	0
Tennessee	2023	2
	2024	0
	2025	1
Virginia	2023	0
	2024	0
	2025	1
Totals	2023	8
	2024	4
	2025	4