

18. PUBLIC FIGURES

Jet-Black does not use any public figure to promote its franchise. No public figure is involved in the management of Jet-Black.

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.

Jet-Black provides prospective franchisees with the following information regarding the average Gross Revenues of Jet-Black® Businesses ("Reporting Businesses") based on historic information provided by Jet-Black® Business franchise operators and information Jet-Black provided for its company-owned Jet-Black® Businesses. All Reporting Businesses offer substantially the same Products and Services to the public as Franchisees will offer. The information below is based on historical data.

As described in Item 6, Gross Revenues mean the total revenue received for all products and services in conjunction with the Business or Jet-Black's trademarks (including all Products and Services), regardless of whether such services or products are provided to customers or clients by the franchisee Reporting Business, its employees or independent contractors hired by the Reporting Business. "Gross Revenues" does not include any sales, use or gross receipts tax imposed by any federal, state, municipal or governmental authority directly upon sales.

A. Average Gross Revenues for Jet-Black® Businesses and Yellow Dawg Striping® Businesses for Calendar Year Ending December 31, 2025

The chart below shows the average annual Gross Revenues for 42 Full-Time Reporting Businesses that were in operation for the full operating season (April through October) in 2025 and that provided Jet-Black with full required financial statements and weekly statements of Gross Revenues for all weeks during 2025. These 42 Jet-Black® Businesses do not differ materially from those Jet-Black® Business franchises offered to franchisees.

The 42 Businesses included the following: (A) 39 Jet-Black® Businesses (operating in 110 Territories) and (B) 3 Yellow Dawg Striping® Businesses (operating in 3 Territories). Of the 39 Jet-Black® Businesses, 3 Jet-Black® Businesses also operate Yellow Dawg Striping® Businesses and report Gross Revenue to Jet-Black as one Business. There were 47 franchised Jet-Black® Businesses in operation as of December 31, 2025. The data below does not include 3 corporate-owned territories, 4 new Jet-Black® businesses that were not active for the full operating season, 1 temporarily inactive Jet-Black® Business, 3 Jet-Black® Businesses that were not fully staffed or operational, 1 of which also owned a Yellow Dawg Striping Business.

As noted above, some franchisees who own both Jet-Black® Businesses and Yellow Dawg Striping® Businesses. For the purpose of Item 19, these are counted as "one" business. The 3 Yellow Dawg Striping® Businesses listed above solely own a Yellow Dawg Striping® Business. Jet-Black derived these figures

from Gross Revenues reports from franchised Jet-Black® Businesses and Yellow Dawg Striping® Businesses and its own internal reports for the Jet-Black® Businesses that Jet-Black owns.

Full-Time Reporting Franchised Businesses⁽¹⁾⁽²⁾ – Average Calendar Year Gross Revenues – 2025	
Number of Reporting Businesses	42
Average Gross Revenues per Reporting Business	\$706,114
Number and Percentage of Reporting Businesses that Equaled or Exceeded Average	9 (21%)
Median Gross Revenues of Reporting Businesses the mean of the two middle values	\$460,279
Range of Gross Revenues of Reporting Businesses	\$134,355 - \$5,101,017

The chart below shows the average annual Gross Revenues for the 36 of the 39 franchised Jet-Black® Businesses (operating in 93 Territories) that **only** operate a Jet-Black® Businesses. The chart below does not include the 3 franchised Jet-Black® Businesses that also operated a Yellow Dawg Striping® Business or the 3 franchised Yellow Dawg Striping® Businesses.

Jet-Black® Businesses Only Full-Time Reporting Franchised Businesses⁽¹⁾⁽²⁾ – Average Calendar Year Gross Revenues – 2025	
Number of Reporting Businesses	36
Average Gross Revenues per Reporting Business	\$534,059
Number and Percentage of Reporting Businesses that Equaled or Exceeded Average	12 (33%)
Median Gross Revenues of Reporting Businesses	\$426,511
Range of Gross Revenues of Reporting Businesses	\$134,355 - \$2,333,409

The chart below shows the average annual Gross Revenues for the 3 franchised Yellow Dawg Striping® Businesses (operating in 3 Territories) that only operate Yellow Dawg Striping® Businesses. The chart below does not include the 3 franchised Yellow Dawg Striping® Businesses that also operated a Jet-Black® Business.

Yellow Dawg Striping® Businesses Only Full-Time Reporting Franchised Businesses⁽¹⁾⁽²⁾ – Average Calendar Year Gross Revenues – 2025	
Number of Reporting Businesses	3
Average Gross Revenues per Reporting Business	\$1,492,135
Number and Percentage of Reporting Businesses that Equaled or Exceeded Average	1 (33%)
Median Gross Revenues of Reporting Businesses	\$374,305
Range of Gross Revenues of Reporting Businesses	\$150,860 - \$3,951,240

Notes for Chart Above:

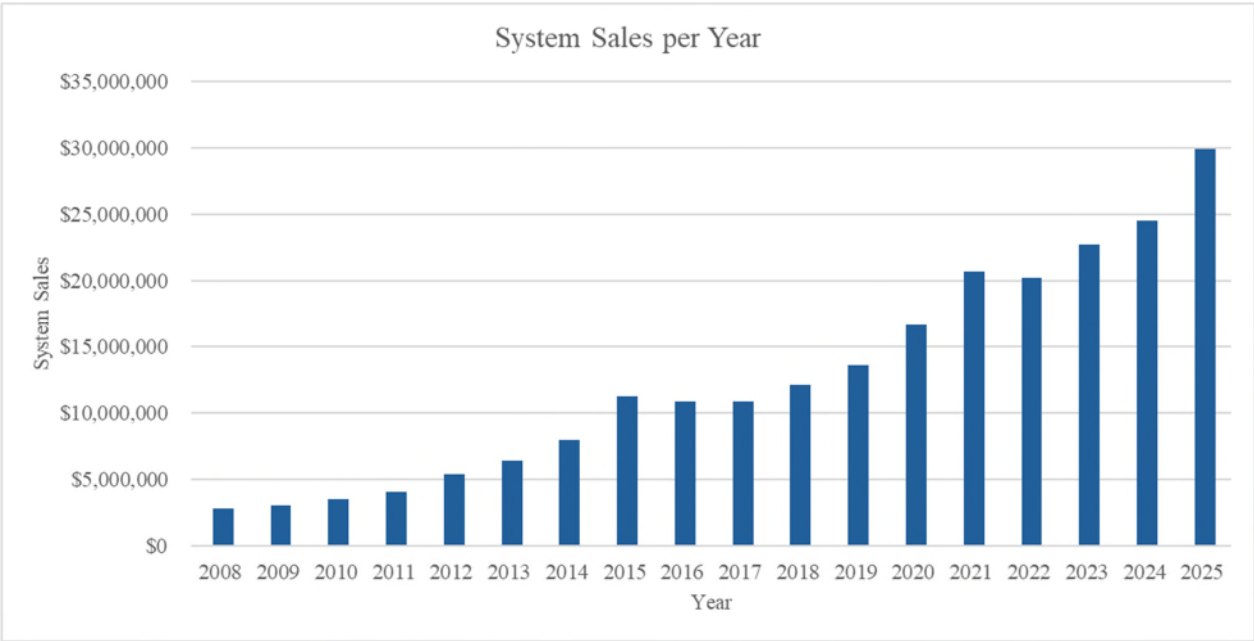
- (1) A Full-Time Reporting Business is defined as having at least one full-time crew and one full-time sales person / office manager to run the office, answer telephones, etc. during the 2025 operating season.
- (2) As stated above, many Reporting Businesses operate more than one territory. All Reporting Businesses included in Section A are franchised Businesses.

B. Gross Revenues for Jet-Black® Businesses’ and Yellow Dawg Striping® Businesses’ Territories Since 2007

The information in the following table below is based on the aggregate Gross Revenues reported to us from all Jet-Black® Businesses and Yellow Dawg Striping® Businesses operational for any portion of each calendar year ended December 31, 2007, through December 31, 2025. This does not include 3 corporate-owned territories. Jet-Black acquired the Black Dawg Sealcoat® and Yellow Dawg® franchise systems in 2012 and the Gross Revenues for these businesses are included in 2012 through 2025.

[Chart begins on next page]

Jet-Black® and Yellow Dawg Striping® Territories Sales from 2007 - 2025		
Years Ending December 31		
Year	System Sales	Number of Territories as of Calendar Year End
2007	\$2,957,995	65
2008	\$2,817,951	66
2009	\$3,048,024	60
2010	\$3,546,927	63
2011	\$4,072,733	72
2012	\$5,371,127	82
2013	\$6,437,456	82
2014	\$7,948,613	85
2015	\$11,274,731	88
2016	\$10,857,133	96
2017	\$10,868,235	107
2018	\$12,090,830	107
2019	\$13,570,204	113
2020	\$16,647,133	115
2021	\$20,742,823	117
2022	\$20,210,919	110
2023	\$22,771,752	118
2024	\$24,500,769	127
2025	\$29,927,650	129



C. Median Job Price for Jet-Black® Businesses’ and Yellow Dawg Striping® Businesses’ Territories Since 2008.

The information in the following table and graph below is based on the aggregate Job prices reported to us from all Jet-Black® Businesses and Yellow Dawg Striping® Businesses operational for any portion of each calendar year ended December 31, 2008, through December 31, 2025. This does not include 3 corporate-owned territories. Jet-Black acquired the Black Dawg Sealcoat® and Yellow Dawg® franchise systems in 2012 and the Job prices for these businesses are included in 2012 through 2025. The average Job price was calculated by dividing the total Gross Revenues reported to us by the number of Jobs completed for each respective year. The graph is an illustration of the median Job prices presented in the table below.

Jet-Black® and Yellow Dawg Striping® Businesses’ Job Prices from 2008 - 2025			
Years Ending December 31			
Year	Median Job Price	Average Job Price	Number of Jobs Completed
2008	\$249	\$311	9,069
2009	\$242	\$312	9,762
2010	\$247	\$323	10,988
2011	\$252	\$271	15,025
2012	\$261	\$338	15,889
2013	\$267	\$403	15,986

2014	\$264	\$470	16,912
2015	\$278	\$612	18,434
2016	\$284	\$641	16,950
2017	\$288	\$629	17,272
2018	\$293	\$651	18,585
2019	\$300	\$629	21,562
2020	\$304	\$670	24,836
2021	\$323	\$866	23,951
2022	\$333	\$894	22,596
2023	\$356	\$1,005	22,661
2024	\$371	\$995	24,626
2025	\$378	\$1,126	26,580





D. Job Closing Ratio for Jet-Black® Businesses’ and Yellow Dawg Striping® Businesses’ Territories in 2025.

The chart below shows the Job closing ratio based on the Job-related information reported to us from all Jet-Black® Businesses and Yellow Dawg Striping® Businesses operational for any portion of the calendar year ended December 31, 2025. This does not include 3 corporate-owned territories. For purposes of the chart below, “Commercial Jobs” means Jobs that included parking lots, roadways, multi-unit housing (i.e., townhomes), and government work. “Residential Jobs” means Jobs that included residential driveways or other single family home surfaces (i.e., sport courts, sidewalks, etc.).

[Chart begins on next page]

Jet-Black® and Yellow-Dawg Striping® Closing Ratios for 2025	
Total Quotes Given/ Total Jobs Completed	49,092/26,645
Closing Ratio	54%
Number and Percentage of Reporting Businesses that Equaled or Exceeded Average	32 of 50 Businesses (64%)
Commercial Quotes Given/Commercial Jobs Completed	4,883/2,029
Commercial Closing Ratio	42%
Number and Percentage of Reporting Businesses that Equaled or Exceeded Commercial Closing Ratio	27 of 50 Businesses (54%)
Residential Quotes Given/Residential Jobs Completed	44,209/24,665
Residential Closing Ratio	56%
Number and Percentage of Reporting Businesses that Equaled or Exceeded Residential Closing Ratio	31 of 50 Businesses (62%)

E. Adjusted Income Statement for Corporate-Owned Jet-Black® Business

The table below shows the adjusted income statement for the fiscal year 2025 for one corporate-owned Jet-Black® Business (the “Corporate Business”) that operates in the state of Minnesota. For the purposes of Item 20 of this disclosure document, Jet-Black counts the businesses as operating in three territories; however, the businesses effectively operate as one territory, and all sales and expenses are recorded together for accounting purposes. The three territories were established in 1993, when Jet-Black offered smaller territories than generally offered today. In 2025, the three territories serviced by Corporate Business encompassed a population of 16,778 Qualified Residences. Since 2008, Jet-Black has typically awarded single territories that encompass a minimum of 20,000 Qualified Residences. Therefore, the size of the Corporate Business’ three corporate territories is generally reflective of the single territory size typically awarded to franchisees. For further context, the Corporate Business’ territory is the fourth smallest within the Jet-Black system when measured by the number of Qualified Residences.

The Corporate Business generally operates similar to franchised businesses. For example, like the Corporate Business, a franchisee may (but is not required to) operate out of a home office. Typically, franchisees can operate with one full-time office worker who operates in the general operating season (in northern climates, the operating season is generally 6 months long). All laborers are hired workers, with