

**ITEM 18
PUBLIC FIGURES**

We do not use any public figure 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 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 performance at a particular location or under particular circumstances.

The following table contains the results of a survey of our franchisees sent in February 2026. The responses received are related to the most recently completed calendar year.

Average ¹ Revenue ²	Average ¹ Close Rate ³	Average ¹ Sale Price ⁴	Average ¹ Gross Product Margin ⁵	Average ¹ Projects ⁶
\$730,016	64%	\$4,201	45%	174

¹**Average**, also known as the “mean,” means the sum of all data points in a set, divided by the number of data points in that set. We have also provided the median, high, and low data points of the results.

Median means the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the two numbers in the middle, adding them together, and dividing by two.

²**Revenue** means the total revenue derived from the sale of goods or services less sales tax, discounts, allowances, and returns in the most recently completed calendar year.

23 or 33% of outlets attained or surpassed the average. The median result was \$496,655 with a high of \$3,074,186 and a low of \$40,000.

³**Close Rate** means the number of excepted quotes divided by the total number of quotes for the most recently completed calendar year.

36 or 52% of outlets attained or surpassed the average. The median result was 65% with a high of 95% and a low of 25%.

⁴**Sale Price** means the annual gross revenue divided by total projects for the most recently completed calendar year.

31 or 45% of outlets attained or surpassed the average. The median result was \$4,000 with a high of \$9,515 and a low of \$1,576.

⁵**Gross Product Margin** means the profit on product (product revenue less product costs) divided by product revenue.

31 or 45% of outlets attained or surpassed the average. The median result was 45% with a high of 85% and a low of 35%.

⁶**Projects** means the number of jobs completed in the most recently completed calendar year.

21 or 30% of outlets attained or surpassed the average. The median result was 125 with a high of 674 and a low of 6.

Material Bases and Assumptions.

The table above presents eligible responses from our most recent franchisee survey. The average represents the average of all eligible responses to the survey, which was conducted in February of 2026.

The survey was conducted as follows: All franchisees were invited to participate in the survey. Only those participants with an opening date prior to January 1, 2025 and still open as of December 31, 2025 were included in the results (“eligible responses”). Using this criterion, 106 US franchisees were eligible to participate in the survey and 69 elected to respond (65% of total eligible US franchisees).

The financial performance representations do not reflect the costs of sales, operating expenses, 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 franchised business. Franchisees or former franchisees, listed in the Franchise Disclosure Document, may be one source of this information.

These figures are only estimates of what we think you may earn. Your individual results may differ. There is no assurance that you’ll earn as much.

Written substantiation for this financial performance representation will be made available to you upon reasonable request.

Other than the preceding financial performance representation, Made in the Shade Blinds and More LLC 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 Made in the Shade Support at support@madeintheshade.com, 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 to 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	101	107	+6
	2024	107	117	+10
	2025	117	131	+14
Company-Owned	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	101	107	+6
	2024	107	117	+10
	2025	117	131	+14

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023 to 2025**

State	Year	Number of Transfers
Arizona	2023	1
	2024	0
	2025	0
California	2023	1
	2024	0
	2025	0
Colorado	2023	1
	2024	0
	2025	0
Louisiana	2023	0
	2024	0