

Provision	Section In Franchise Agreement	Summary
		Franchised Business or your assets; or (viii) any matters involving danger, health or safety. Dispute resolution requirements are subject to applicable state law.
v. Choice of forum	18.4	All claims not subject to mediation and/or arbitration must only be brought in a competent court of general jurisdiction located in Mecklenburg County, North Carolina or, if appropriate, the United States District Court for the Western District of North Carolina (subject to applicable state law).
w. Choice of law	18.1	North Carolina law governs all claims arising out of the Franchise Agreement, without reference to its conflict of laws provision and the interpretation of this Agreement and all issues relating to its original formation, validity, and enforceability (subject to applicable state law).

ITEM 18 PUBLIC FIGURES

We do not currently use any public figure to promote our System.

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, and/or affiliate-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) 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.

Part I of this Item discloses the Accepted Contract Amount for Franchised Businesses who have operated for at least 12 full months in 2025 but less than 12 months in 2024 and who have operated at least 12 full months in 2025 and 2024. This data is for the period January 1, 2024, through December 31, 2025 (the “Measurement Period”). This data was collected from our Business Management and Technology System.

Part II of this Item discloses the Proposal Conversion Rate for locations reporting Accepted Contracts from January 1, 2025, to December 31, 2025. This data was collected from our Business Management and Technology System.

Part III of this Item discloses the Job Size for Franchised Businesses that reported an Accepted Contract from January 1, 2025, to December 31, 2025. This data was collected from our Business Management and Technology System.

Part IV of this Item discloses the change in same-store-sales for franchise locations that were open all 12 months in 2024 and 2025 based on Accepted Contract data. This data was collected from our Business Management and Technology System.

Part V of this Item disclosed the total dollar amount of created proposals for calendar years 2023 – 2025 for all franchise locations that were open and created proposals. This data was collected from our Business Management and Technology System.

Some units have earned this amount. Your individual results may differ. There is no assurance that you’ll earn as much.

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

PART I
Accepted Contract Amount in 2025 For Franchised Businesses with 12 Full Months of Operation In
2025 and Franchised Businesses with 12 Full Months of Operation in 2025 and 2024

2025 Accepted Contract Amount of Certain Top Rail Fence Franchisees for First and Second Years of Operations (2024 and 2025 Reporting Periods)		
	First Year	Second Year
Average	\$1,029,064	\$1,319,327
Median	\$784,124	\$1,127,845
Minimum	\$79,380	\$247,709
Maximum	\$5,297,443	\$4,225,195

Notes to Part I:

1. First Year Franchisees Operated for the full year of 1/1/25 - 12/31/25, but not the full 1/1/24 - 12/31/24 period. Second Year Franchisees Operated for the full year of 1/1/25 - 12/31/25 and the full year of 1/1/24 - 12/31/24. Franchisees must operate for the full reporting period, without termination, transfer, or temporarily ceasing operations - which is defined as having reported revenue in each calendar month.
2. Accepted Contract figures are derived from our Business Management and Technology System, for when a customer accepts a work order. Acceptance of a work order does not necessarily mean that the work has been completed. Accepted Contract amounts are an accrual-based accounting method of tracking revenue. Franchisees report and pay royalties using a cash-based accounting method.
3. First year franchisees include 21 franchise locations operating in 70 territories. One franchise location operating in 4 territories that temporarily paused operations during 2025 due to personal hardship was omitted. Seven of the 21 franchise locations reported Accepted Contract figures greater than the average.
4. Second year franchisees include 13 franchise locations operating in 28 territories. Two franchise locations operating in 10 territories that temporarily paused operations during 2025 were omitted. Two franchise locations operating in 15 territories that were operated by our founder and became franchise locations in 2022 were in their third year of operation were omitted. Five of the 13 franchise locations (38%) reported Accepted Contract figures greater than the average.

5. The Accepted Contract Amount in the above table includes all Home Depot revenue and does not deduct from the Accepted Contract Amount the Home Depot Program Fee (payable to Home Depot) that is now permitted to be taken as a deduction from Gross Revenue for purposes of calculating the Royalty Fee.

PART II
Proposal Conversion Rate for 2025

Proposal Conversion Rate for Top Rail Fence Businesses That Reported an Accepted Contract in 2025				
	High	Low	Median	Average
Proposal Conversion Rate (%)	83.63%	15.73%	28.66%	33.32%

1. Includes any franchisee that reported an Accepted Contract in 2025 totaling 56 franchise locations operating in 168 franchise territories.
2. One franchise location operating in a single territory that logged one proposal and two Accepted Contracts was omitted as inaccurate data. Two franchise locations operating in 10 territories were omitted due to inaccurate use of the Business Management and Technology System during the reporting period leading to an artificially inflated Accepted Contract conversion rate of 98% (641 Accepted Contracts from 661 created proposals). Twenty-two of the 56 locations (39%) operating in 71 territories exceeded the average.
3. The data set includes a total of 21,645 proposals created during 2025. This data was derived from our Business Management and Technology System.

PART III
Job Size for 2025

Job Size Statistics for 2025				
	High	Low	Median	Average
Job Size	\$304,799.90	\$90.00	\$4,985.50	\$6,556.31

1. Includes any franchisee that reported an Accepted Contract in 2025 totaling 59 franchise locations operating in 179 Territories.
2. The three excluded franchise locations operating in 11 territories from Table II are included in this table. Thirty-one of the 59 locations (52.5%) operating in 102 territories exceeded the average.
3. Job Size for purposes of Part III is the value of an Accepted Contract. The data set includes a total of 7,858 Accepted Contracts during 2025 of which 2,758 had values higher than the average. This data was derived from our Business Management and Technology System.

4.

PART IV
Same-Store-Sales Growth for 2025

Same-Store-Sales Growth Rate of Certain Top Rail Fence Franchisees that Operated in All 12 Months in 2024 and 2025				
	High	Low	Median	Average
Same Store Sales Growth Rate (%)	165.76%	-28.88%	23.55%	38.65%

1. The total amount of Accepted Contracts in 2024 was \$16,709,898 and the total Accepted Contracts in 2025 was \$20,875,244.
2. The above table includes 15 franchise locations that operated in 43 territories that operated for all 12 months in both 2024 and 2025 and did not terminate, transfer, or temporarily cease operations, and that reported Accepted Contracts in each calendar month in both 2024 and 2025.
3. Four Franchise locations operating in 16 territories that temporarily paused operations during 2025 were omitted.
4. Five of the 15 franchise locations (33%) reported same store sales growth greater than the average. This data was derived from our Business Management and Technology System.

PART V
Created Proposals Figures 2023 - 2025

Top Rail Fence Created Proposals from 2023 to 2025 by Calendar Year			
Year	Franchisee Proposal Created Count (#)	Franchisee Proposal Created Value (\$)	Number of Territories Open as of Fiscal Year End
2023	1,831	\$13,042,515	93
2024	14,866	\$106,342,520	168
2025	24,863	\$188,219,058	188

1. The information represents the total aggregate dollar amount of all created proposals reported in our Business Management and Technology System from January 1 to December 31 of 2023, 2024, and 2025. Not all created proposals turn into Accepted Contracts.
2. The information includes all franchise locations that were open and reported a created proposal.
3. This data was derived from our Business Management and Technology System.

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 Franchised Business, however, we may provide you with the actual records of that Franchised Business. If you receive any other financial performance information or projections of your future income, you should report it to our management by

contacting our Chief Development Officer, Tom Ryan, at 107 Parr Drive, Huntersville, NC 28078, (980) 441-1121, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System-wide Outlet Summary
For Years 2023 to 2025

Systemwide Outlet Summary

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	21	93	72
	2024	93	168	75
	2025	168	188	21
Company-Owned*	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	21	93	72
	2024	93	168	75
	2025	168	188	20

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