

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) 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.

DEFINITIONS

- (a) Average – means the sum of all data points in a set, divided by the number of data points in that set.
- (b) Calendar Year – means, as to each respective year, the 12 month period commencing on January 1 and ending on December 31.
- (c) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, or that is managed by us our affiliate or any person identified in Item 2.
- (d) Franchise Outlet – refers to a Hammer & Nails Shop operated under a Franchise Agreement that is not a Company Owned Outlet.
- (e) Gross Sales – means the total revenue derived by each Hammer & Nails Shop less sales tax, discounts, allowances, and returns. Gross Sales does not include tips or gratuities paid directly to employees by customers of the Hammer & Nails Shop.
- (f) 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.
- (g) Member – refers to a customer of a Hammer & Nails Shop that participates in the Membership Program.
- (h) Membership Program – refers to a subscription membership program sold by a Hammer & Nails Shop. The Membership Program entitles the Member to a fixed number of services comprising the Approved Products and Services offered by a Hammer & Nails Shop for a fixed price each month the Member maintains an active membership status. All Membership Programs at Hammer & Nails Shops are month-to-month with six and 12 month paid in full options. Membership Program benefits include the option for each Member to 'gift' their unused services to other guests.
- (i) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet (see definition below). If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.

(j) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet (see definition above) and not as an Operational Franchise Outlet. If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.

(k) Outlet – refers to a Hammer & Nails Shop that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.

(l) Quartile – refers to the relative performance of the operational Outlets, a Company Owned Outlet or Franchise Outlet, as the context requires. The “1st Quartile” refers to the top 25% performing operational Outlets based on Gross Sales, the “2nd Quartile” refers to the next highest 25% performing operational Outlets based on Gross Sales, and so on.

(m) YOY Sales Growth – refers to the year over year calculation of the percentage of growth or decline of Gross Sales for each Outlet. YOY Sales Growth is calculated by comparing the Gross Sales of a particular Calendar Year with the Gross Sales for the following Calendar Year.

BASES AND ASSUMPTIONS

The financial information was not prepared on a basis consistent with generally accepted accounting principles. We do not have any Company Owned Outlets. Data for the Operational Franchise Outlets is based on financial information reported to us by our franchisees. The information in this analysis has not been audited, is based on historical financial data, and is not a forecast or projection of future financial performance.

ANALYSIS OF RESULTS OF OPERATIONAL FRANCHISE OUTLETS

During the 2023 Calendar Year we had a total of 31 Franchise Outlets. Of the 31 Franchise Outlets, 20 Outlets were Operational Franchise Outlets, and 11 Outlets were New Franchise Outlets. During the 2024 Calendar Year we had a total of 43 Franchise Outlets. Of the 43 Franchise Outlets, 31 Outlets were Operational Franchise Outlets, and 12 Outlets were New Franchise Outlets. During the 2025 Calendar Year we had a total of 59 Franchise Outlets. Of the 59 Franchise Outlets, 43 Outlets were Operational Franchise Outlets, and 16 Outlets were New Franchise Outlets. In the tables below, we report data related to our Operational Franchise Outlets as to each respective Calendar Year reported below. We do not include data for New Franchise Outlets that were not open for the entire 2023, 2024 and 2025 Calendar Years.

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Table 1

GROSS SALES DATA¹				
Operational Franchise Outlets				
	Calendar Year			
Gross Sales	2023	2024	2025	2024 to 2025 YOY Sales Growth Percentage Change
Average	\$818,793 ²	\$892,965 ⁶	\$929,020 ¹⁰	4.0%
Median	\$791,574 ³	\$864,875 ⁷	\$862,104 ¹¹	-0.32%
High	\$920,193 ⁴	\$1,845,735 ⁸	\$2,138,099 ¹²	15.84%
Low	\$241,223 ⁵	\$304,760 ⁹	\$307,044 ¹³	0.75%

Notes to Table:

¹ Data Overview – The data provided in this Table 1 is for Operational Franchise Outlets that were open for each of the respective Calendar Years reported in this Table 1. For the 2023 Calendar Year, data compiled in this Table 1 is based on 20 Operational Franchise Outlets that were open for the full 2023 Calendar Year. For the 2024 Calendar Year, data compiled in this Table 1 is based on 31 Operational Franchise Outlets that were open for the full 2024 Calendar Year. For the 2025 Calendar Year, data compiled in this Table 1 is based on 43 Operational Franchise Outlets that were open for the full 2025 Calendar Year.

² Average 2023 – There were nine Franchise Outlets above the Average and 11 below the Average.

³ Median 2023 – There were 10 Franchise Outlets above the Median and 10 below the Median.

⁴ High 2023 – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

⁵ Low 2023 – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

⁶ Average 2024 – There were 13 Franchise Outlets above the Average and 18 below the Average.

⁷ Median 2024 – There were 15 Franchise Outlets above the Median and 15 below the Median.

⁸ High 2024 – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

⁹ Low 2024 – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

¹⁰ Average 2025 – There were 17 Franchise Outlets above the Average and 26 below the Average.

¹¹ Median 2025 – There were 21 Franchise Outlets above the Median and 21 below the Median.

¹² High 2025 – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

¹³ **Low 2025** – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

Table 2

GROSS SALES DATA¹				
Operational Franchise Outlets for Three or More Years				
	Calendar Year			
Gross Sales	2023	2024	2025	2024 to 2025 YOY Sales Growth Percentage Change
Average	\$849,963 ²	\$972,982 ⁶	\$1,089,157 ¹⁰	11.9%
Median	\$834,886 ³	\$922,170 ⁷	\$989,156 ¹¹	7.3%
High	\$1,669,013 ⁴	\$1,845,735 ⁸	\$2,138,099 ¹²	15.8%
Low	\$314,489 ⁵	\$304,760 ⁹	\$307,044 ¹³	-0.70%

Notes to Table:

¹ **Data Overview** – The data provided in this Table 2 is for Operational Franchise Outlets that were open for at least three full Calendar Years. For the 2023 Calendar Year, data compiled in this Table 2 is based on 11 Operational Franchise Outlets that were open for three or more full Calendar Years. For the 2024 Calendar Year, data compiled in this Table 2 is based on 15 Operational Franchise Outlets that were open for three or more full Calendar Years. For the 2025 Calendar Year, data compiled in this Table 2 is based on 20 Operational Franchise Outlets that were open for three or more full Calendar Years.

² **Average 2023** – There were five Franchise Outlets above the Average and six below the Average.

³ **Median 2023** – There were five Franchise Outlets above the Median and five below the Median.

⁴ **High 2023** – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

⁵ **Low 2023** – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

⁶ **Average 2024** – There were six Franchise Outlets above the Average and nine below the Average.

⁷ **Median 2024** – There were seven Franchise Outlets above the Median and seven below the Median.

⁸ **High 2024** – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

⁹ **Low 2024** – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

¹⁰ **Average 2025** – There were 8 Franchise Outlets above the Average and 12 below the Average.

¹¹ **Median 2025** – There were 10 Franchise Outlets above the Median and 10 below the Median.

¹² High 2025 – This Franchise Outlet operates in a Shop facility that is approximately 1,840 square feet and has 14 chairs.

¹³ Low 2025 – This Franchise Outlet operates in a Shop facility that is approximately 1,300 square feet and has eight chairs.

Table 3

2025 Calendar Year Operational Franchise Outlets Percentage of Total Gross Sales According to Membership Program ¹	
Membership Program	Percentage of Total Gross Sales
Classic	65%
VIP	31%
Luxe	4%

Notes to Table:

¹ Data Overview – The data provided in this table represents the Gross Sales breakdown of the total Gross Sales generated from Membership Programs of all Hammer & Nails Members for the 2025 Calendar Year. For example, 65% of all Membership Programs were classic Membership Program memberships. This is based on 43 Operational Franchise Outlets and does not include New Franchise Outlets.

Table 4

2025 Calendar Year Operational Franchise Outlets Percentage of Total Gross Sales According to Service Mix ¹	
Service Mix ²	Percentage of Total Gross Sales
Non-Member	31.2%
Classic	53.4%
VIP	15.1%
Luxe	< 1.0%
All Services	100.0%

Notes to Table:

¹ Data Overview – The data provided in this table relates to the underlying transactions resulting in the total Gross Sales earned by all Shops in 2025. It does not include Gross Sales from retail and gift card purchases. This is based on 43 Operational Franchise Outlets and does not include New Franchise Outlets.

² Service Mix – This data is based on the type of service a Member or guest received. It includes the Gross Sales earned for non-Member services that were delivered during the 2025 Calendar Year. This does not include Gross Sales from retail and gift card purchases and is net of tips and taxes.

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Table 5

2025 Calendar Year Operational Franchise Outlets Select Gross Sales Transaction Data ¹	
Average Ticket ²	\$90.68
Median Ticket ³	\$89.35
High Ticket	\$121.44
Low Ticket	\$49.06

Notes to Table:

¹ Data Overview – The data provided in this table relates to the underlying transactions resulting in the Gross Sales of the Operational Franchise Outlets reported in Table 1 of this Item 19 which, as to the 2025 Calendar Year, is based on 43 Operational Franchise Outlets that were open for the full 2025 Calendar Year.

² Average Ticket – Represents the total amount spent by a Member or guest per hour when receiving a service and includes Gross Sales from retail and gift card purchases.

³ Median Ticket – This is the total amount spent by a Member or guests per hour at the shop that ranked 22 in Average Ticket. 21 Outlets had a higher Average Ticket and 21 Outlets had a lower average ticket.

Table 6

Operational Franchise Outlets Select Data for the 2025 Calendar Year ¹											
Franchise Outlet	Gross Sales ²	Cross Shop Redemptions ³	Net Gross Sales ⁴	Payroll Expense ⁵	Rent Expense ⁶	Marketing Expense ⁷	All Other Expenses ⁸	EBITDA ⁹	EBITDA % ¹⁰	Quartile	Year Opened
Outlet 1	\$2,138,099	(\$80,835)	\$2,057,264	41.1%	2.9%	3.5%	20.3%	\$663,631	32.3%	1st	2020
Outlet 2	\$1,665,762	\$125,188	\$1,790,950	42.5%	6.2%	5.6%	21.3%	\$437,914	24.5%	1st	2022
Outlet 3	\$1,530,603	(\$122,454)	\$1,408,149	42.2%	7.0%	7.4%	23.2%	\$282,963	20.1%	1st	2020
Outlet 4	\$1,776,425	(\$51,037)	\$1,725,388	42.1%	7.0%	3.9%	22.6%	\$420,557	24.4%	1st	2021
Outlet 5	\$1,572,441	(\$65,765)	\$1,506,677	51.0%	9.7%	5.2%	24.6%	\$143,550	9.5%	1st	2022
Outlet 6	\$1,387,786	(\$3,897)	\$1,383,889	33.3%	7.3%	5.6%	23.4%	\$421,221	30.4%	1st	2023
Outlet 7	\$1,380,247	\$1,262	\$1,381,509	50.5%	8.8%	2.7%	24.4%	\$189,117	13.7%	1st	2019
Outlet 8	\$1,379,290	(\$9,549)	\$1,369,741	41.1%	9.0%	3.2%	23.8%	\$313,532	22.9%	1st	2023
Outlet 9	\$1,349,776	(\$44,670)	\$1,305,105	44.2%	7.9%	3.5%	20.8%	\$308,091	23.6%	2nd	2021
Outlet 10	\$1,295,377	\$6,084	\$1,301,461	46.5%	10.6%	3.8%	21.5%	\$229,692	17.6%	2nd	2018
Outlet 11	\$1,319,894	(\$111,114)	\$1,208,780	47.0%	10.8%	5.5%	22.3%	\$183,653	15.2%	2nd	2023
Outlet 12	\$1,055,716	(\$2,763)	\$1,052,953	22.7%	12.7%	1.7%	24.0%	\$427,196	40.6%	2nd	2022
Outlet 13	\$1,010,771	\$122	\$1,010,893	48.4%	9.1%	4.0%	22.0%	\$146,883	14.5%	2nd	2022
Outlet 14	\$992,920	\$1,496	\$994,416	60.1%	10.8%	7.5%	22.2%	(\$4,057)	-0.4%	2nd	2023
Outlet 15	\$895,632	\$48,827	\$944,459	51.9%	23.6%	5.9%	23.1%	(\$43,314)	-4.6%	2nd	2023
Outlet 16	\$862,104	\$71,323	\$933,427	47.8%	12.9%	8.3%	20.8%	\$95,033	10.2%	2nd	2024
Outlet 17	\$967,541	(\$16,527)	\$951,014	46.7%	7.7%	5.7%	22.1%	\$170,416	17.9%	3rd	2019
Outlet 18	\$965,299	(\$26,297)	\$939,002	51.6%	14.9%	2.8%	20.6%	\$94,267	10.0%	3rd	2018
Outlet 19	\$882,231	\$1,139	\$883,370	51.9%	7.5%	6.2%	23.7%	\$94,807	10.7%	3rd	2024
Outlet 20	\$885,006	\$1,148	\$886,155	42.2%	12.6%	7.4%	29.1%	\$76,997	8.7%	3rd	2024
Outlet 21	\$922,342	(\$59,301)	\$863,041	47.9%	10.8%	6.0%	21.4%	\$118,822	18.5%	3rd	2017
Outlet 22	\$795,197	\$49,643	\$844,840	47.9%	12.0%	3.7%	25.0%	\$96,800	11.5%	3rd	2023
Outlet 23	\$826,700	\$4,952	\$831,652	67.0%	25.7%	5.6%	28.0%	(\$219,043)	-26.3%	3rd	2024
Outlet 24	\$748,235	\$63,491	\$811,726	51.5%	10.8%	5.1%	23.6%	\$72,432	8.9%	3rd	2023
Outlet 25	\$631,401	\$71,778	\$703,179	56.1%	17.6%	8.6%	24.1%	(\$44,650)	-6.3%	4th	2024
Outlet 26	\$716,756	\$1,375	\$718,131	67.5%	12.6%	10.1%	30.1%	(\$145,586)	-20.3%	4th	2023
Outlet 27	\$690,356	\$27,392	\$717,748	49.1%	14.8%	12.2%	24.0%	(\$514)	-0.1%	4th	2024
Outlet 28	\$574,853	\$106,534	\$681,387	57.6%	11.8%	2.5%	18.9%	\$62,665	9.2%	4th	2024
Outlet 29	\$580,898	\$883	\$581,781	86.7%	16.8%	2.2%	18.9%	(\$143,306)	-24.6%	4th	2023
Outlet 30	\$541,750	\$4,702	\$546,452	62.6%	18.4%	3.5%	24.6%	(\$49,941)	-9.1%	4th	2024
Outlet 31	\$592,568	\$4,938	\$597,506	90.6%	20.8%	20.5%	28.2%	(\$358,531)	-60.0%	4th	2024
Outlet 32	\$519,591	\$1,559	\$521,150	57.4%	12.0%	6.3%	27.8%	(\$18,288)	-3.5%	4th	2024

Notes to Table:

¹ **Data Overview** – The data represented in this table is for all Operational Franchise Outlets that provided us with the financial information necessary to compile the data in this table. For the 2025 Calendar Year, as to the total 43 Operational Franchise Outlets, 32 Operational Franchise Outlets that provided us with the requested financial information are included in this table and we exclude 11 Operational Franchise Outlets that failed to provide us with the requested financial information necessary to compile the data in this table.

² **Gross Sales** – The Gross Sales reported in this table does not include Cross Shop Redemptions.

³ **Cross Shop Redemptions** – The Cross Shop Redemptions are the total Gross Sales that resulted from Member reciprocity between Shops.

⁴ **Net Gross Sales** – The Net Gross Sales is calculated by taking the Gross Sales and adding or subtracting Cross Center Redemptions. EBITDA calculations are a percentage of Net Gross Sales

⁵ **Payroll Expense** – The Payroll Expense are the total wages and salaries earned by all employees working in a specific Shop. It includes payroll taxes and payroll processing fees. The Payroll Expense is calculated by taking the Total Payroll Expense divided by the Net Gross Sales.

⁶ **Rent Expense** – The Rent Expense includes base rent and common area maintenance charges. The Rent Expense is calculated by taking the Rent Expense divided by the Net Gross Sales.

⁷ **Marketing Expense** – The Marketing Expense is the Average of the marketing expenses incurred by the Operational Franchise Outlets included in this table. The Marketing Expense is calculated by taking the total Marketing Expense divided by the Net Gross Sales .

⁸ **All Other Expenses** – All other expenses means the following operating expenses: selling, general and administrative. The All Other Expenses category is calculated by taking the total selling, general and administrative operating expenses divided by the Net Gross Sales.

⁹ **EBITDA** – Means earnings before interest, taxes, depreciation, and amortization and is calculated by subtracting all operating expenses from Net Gross Sales.

¹⁰ **EBITDA %** – Refers to the percentage of the Net Gross Sales The remaining profit before earnings, interest, taxes, depreciation and amortization after all expenses have been factored from Net Gross Sales.

Table 7

Operational Franchise Outlets											
Select Data by Quartiles for 2025 Calendar Year¹											
Quartile	Net Gross Sales (Average per Outlet) ²	Number & Percentage of Outlets Above Average	Median Net Gross Sales	Low Net Gross Sales	High Net Gross Sales	Payroll Expense ³	Rent Expense ⁴	Marketing Expense ⁵	All Other Expenses ⁶	EBITDA ⁷	EBITDA % ⁸
1 st Quartile	\$1,577,946	3 / 8 38%	\$1,457,413	\$1,369,741	\$2,057,264	\$677,000	\$110,336	\$72,486	\$359,064	\$359,061	22.8%
2 nd Quartile	\$1,093,937	3 / 8 38%	\$1,031,923	\$933,427	\$1,305,105	\$501,473	\$131,055	\$53,440	\$240,072	\$167,897	15.3%
3 rd Quartile	\$876,350	4 / 8 50%	\$873,205	\$811,726	\$951,014	\$444,323	\$110,908	\$46,514	\$211,418	\$63,187	7.2%
4 th Quartile	\$633,417	4 / 8 50%	\$639,416	\$521,150	\$718,131	\$413,928	\$98,220	\$52,945	\$155,580	(\$94,259)	-15.0%
Total	\$1,045,412	12 / 32 38%	\$941,730	\$521,150	\$2,057,264	\$509,181	\$112,630	\$56,346	\$241,533	\$123,411	12.0%

Notes to Table:

¹ **Data Overview** – The data represented in this table is for all Operational Franchise Outlets that provided us with the financial information necessary to compile the data in this table. For the 2025 Calendar Year, as to the total 43 Operational Franchise Outlets, 32 Operational Franchise Outlets that provided us with the requested financial information are included in this table and we exclude 11 Operational Franchise Outlets that failed to provide us with the requested financial information necessary to compile the data in this table.

² **Net Gross Sales** – The Net Gross Sales is calculated by taking the Gross Sales and adding or subtracting Cross Center Redemptions. EBITDA calculations are a percentage of Net Gross Sales

³ **Payroll Expense** – The Payroll Expense are the total wages and salaries earned by all employees working in a specific Shop. It includes payroll taxes and payroll processing fees. The Payroll Expense is calculated by taking the Total Payroll Expense divided by the Net Gross Sales.

⁴ **Rent Expense** – The Rent Expense includes base rent and common area maintenance charges. The Rent Expense is calculated by taking the Rent Expense divided by the Net Gross Sales.

⁵ **Marketing Expense** – The Marketing Expense is the Average of the marketing expenses incurred by the Operational Franchise Outlets included in this table. The Marketing Expense is calculated by taking the total Marketing Expense divided by the Net Gross Sales.

⁶ All Other Expenses – All other expenses means the following operating expenses: selling, general and administrative. The All Other Expenses category is calculated by taking the total selling, general and administrative operating expenses divided by the Net Gross Sales.

⁷ EBITDA – Means earnings before interest, taxes, depreciation, and amortization and is calculated by subtracting all operating expenses from Net Gross Sales.

⁸ EBITDA % – Refers to the percentage of the Net Gross Sales The remaining profit before earnings, interest, taxes, depreciation and amortization after all expenses have been factored from Net Gross Sales.

⁹ Total – The total represents the Average Gross Sales and expense category amounts for all 32 Operational Franchise Outlets that provided us with the requested financial information are included in this table

Table 8

Monthly Attrition Data for Operational Franchise Outlets ¹				
2025 Calendar Year				
	Average	Median	High	Low
Monthly Attrition ²	4.0% ³	3.9% ⁴	9.3%	1.8%

Notes to Table:

¹ Data Overview – The data provided in this Table 8 is for Operational Franchise Outlets that were open for full 2025 Calendar Year. For the 2025 Calendar Year, data compiled in this Table 1 is based on 43 Operational Franchise Outlets that were open for the full 2025 Calendar Year.

² Monthly Attrition – The Industry standard calculation was used to determine monthly attrition. Monthly Attrition is the total number of Members on the first day of the month, divided by the total number of Members that canceled their membership in the same calendar month. Example: total Members on January 1st, divided by the total Member cancellations from January 1st through January 31st equals the monthly attrition.

³ Average 2025 – There were 20 Franchise Outlets above the Average and 23 below the Average.

⁴ Median 2025 – There were 20 Franchise Outlets above the Median and 23 below the Median.

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

Written substantiation of the data used in preparing these sales figures will be made available to you upon reasonable request.

Other than the preceding financial performance representations, The Hammer & Nails Salon Group, 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 Aaron Meyers, The Hammer & Nails Salon Group, LLC at 101 Parkshore Drive, Suite 100, Folsom, California 95630 and (916) 932-2150, 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	20	31	+11
	2024	31	43	+12
	2025	43	59	+16
Company Owned	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Outlets	2023	20	31	+11
	2024	31	43	+12
	2025	43	59	+16

TABLE NO. 2
TRANSFER OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2023 to 2025

State	Year	Number of Transfers
California	2023	1
	2024	1
	2025	0
Maryland	2023	0
	2024	3
	2025	0
Ohio	2023	1
	2024	1
	2025	0
Texas	2023	1
	2024	1
	2025	1
Virginia	2023	0
	2024	0
	2025	0
Total	2023	3
	2024	6
	2025	1