

ITEM 18 PUBLIC FIGURES

We do not use any public figures to promote our 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 that 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.

The information included in Tables 1, 2, 4, 5, and 6 is based on Gross Sales during 2024 fiscal year. The tables exclude Restaurants that were open and operating for less than 26 weeks. Gross Sales were annualized for Restaurants that were not open the full fiscal year. We compiled the Franchised Restaurant sales data from our POS database and the information our franchisees submitted to us for purposes of sales reporting. We believe the information our franchisees submitted is accurate, however we have not audited the data to confirm the accuracy. The data for company operated restaurants is from our internal records.

A. Tabular Information

Table 1: Historical Gross Sales of Newly Built Franchised Blaze Image Restaurants

Below are Gross Sales for the 11 newly built Franchised Restaurants with the Blaze Image that opened in 2023 and 2024. We require the Blaze Image for all newly built franchised restaurants; we no longer permit franchised restaurants to open using any other images. We have not excluded any newly built Franchised Restaurants that operate under the Blaze Image that were open more than 26 weeks. We did exclude 2 Franchised Restaurants that had not yet been open for at least 26 weeks. The below table also excludes existing Restaurants that reimaged to the Blaze Image. The Average Weekly Sales presented is an average of each week from the date each Franchised Restaurant opened for business through the first 13 weeks of 2025. The Annualized Gross Sales is based on data from the date each Franchised Restaurant opened for business through the first 13 weeks of 2025.

Freestanding with Drive Thru							
Restaurant #	Venue Type	City	State	Open Date	Number of Weeks Open	Restaurant's Average Weekly Gross Sales	Restaurant's Annualized Gross Sales
11625	Freestanding W/DT	Bethany	OK	1/24/2023	115	\$ 19,940	\$ 1,036,874
11515	Freestanding W/DT	Wichita	KS	4/19/2023	102	19,631	1,020,808
11505	Freestanding W/DT	Tallahassee	FL	8/14/2023	85	28,102	1,461,327
11705	Freestanding W/DT	Bremerton	Washington	9/1/2023	83	24,161	1,256,346
11749	Freestanding W/DT	Muncie	IN	1/1/2024	63	16,634	864,994
11764	Freestanding W/DT	Muskogee	OK	5/6/2024	47	28,770	1,496,021
11727	Freestanding W/DT	Modesto	CA	8/24/2024	32	41,397	2,152,654

Average \$ 1,327,004
Median \$ 1,256,346

Other Format Types							
Restaurant #	Venue Type	City	State	Open Date	Number of Weeks Open	Restaurant's Average Weekly Gross Sales	Restaurant's Annualized Gross Sales
11557	C-Store	Humble	TX	9/6/2023	81	15,366	799,039
11506	End Cap with Drive Thru	Fife	WA	12/12/2023	68	18,940	984,900
11631	C-Store	Bourbonnais	IL	2/8/2024	61	14,773	768,178
11596	C-Store	Amarillo	TX	5/15/2024	46	7,157	372,183

Average \$ 731,075
Median \$ 783,609

Table 2: Historical Gross Sales by Venue Type

As of December 31, 2024, there were 714 Franchised Restaurants and 159 Company Restaurants. The information included in the tables below is for 596 Franchised Restaurants and 153 Company and by venue type. The “Other” venue type includes End Cap, Food Court, Conversions and C-Store Snap & Attached Restaurants. We excluded data for 112 Franchised Restaurants in Puerto Rico and 6 Franchised Restaurants and 6 Company Restaurants that were not open for at least 26 weeks.

Franchised Restaurants by Venue Type							
Venue Type	Unit Count	Average Annualized Sales	# and % of Units that exceeded Weekly Avg Unit Volume	Median Annualized Sales	High Annualized Sales	Low Annualized Sales	
Freestanding W/DT	442	1,115,708	202 46%	1,073,236	2,386,835	407,965	
Freestanding	40	1,329,789	15 38%	1,271,543	2,278,672	651,091	
End Cap with Drive Thru	24	969,359	11 46%	936,235	1,486,204	346,988	
End Cap	2	805,839	1 50%	805,839	813,291	798,387	
C-Store	83	913,178	33 40%	857,588	2,068,022	379,495	
In-Line	2	988,132	1 50%	988,132	1,015,240	961,025	
Other	3	649,475	1 33%	636,465	733,671	578,290	
Total	596	\$1,092,163		\$ 936,235	\$ 2,386,835	\$ 346,988	

Company Operated Restaurants by Venue Type							
Venue Type	Unit Count	Average Annualized Sales	# and % of Units that exceeded Weekly Avg Unit Volume by Quartile	Median Annualized Sales	High Annualized Sales	Low Annualized Sales	
Freestanding W/DT	135	1,181,432	54 40%	1,117,597	2,432,382	665,624	
Freestanding	15	1,132,922	8 53%	1,145,502	1,850,575	802,952	
End Cap with Drive Thru	1	1,241,756	- 0%	1,241,756	1,241,756	1,241,756	
In-Line	1	1,060,563	- 0%	1,060,563	1,060,563	1,060,563	
C-Store	1	1,150,139	- 0%	1,150,139	1,150,139	1,150,139	
Total	153	\$1,176,076		\$ 1,145,502	\$ 2,432,382	\$ 665,624	

Table 3: Historical Average Income Statement For Domestic Free-Standing Company and Franchised Restaurants

As of December 31, 2024, there were 642 domestic free-standing Franchised and Company Restaurants, both with and without drive-thrus. The data excludes 6 Company Restaurants that were open and operating for less than 26 weeks. For the Franchised Restaurants, we excluded 229 Restaurants that did not provide P&L information and 112 Franchised Restaurants located in Puerto Rico. The data includes the following: (1) operating cost information based on Cajun Operating's unaudited income statement for fiscal year 2024; and (2) unaudited profit and loss statements submitted to us quarterly by franchisees during our fiscal year 2024, as required by Section 4.B of the Franchise Agreement. We have not audited or verified the data submitted by our franchisees and therefore cannot attest to its accuracy. Factors that may influence whether you achieve the same level of performance include economic or market conditions that are basic to your operation of your Restaurant, cost of goods sold and operating expenses. There are 229 Franchised Restaurants and Company Restaurants in the below chart.

Category	Franchise			
	Total	High	Median	Low
Food Cost	29.8%	28.7%	30.2%	31.7%
Labor Cost	27.4%	21.2%	23.8%	29.0%
Gross Profit Margin	42.8%	50.1%	46.0%	39.3%
Controllables	12.2%	9.8%	12.5%	17.0%
Controllable Profit Margin	30.6%	40.3%	33.5%	22.4%
Non-Controllables	1.9%	1.5%	2.0%	2.8%
Marketing	5.1%	5.0%	5.2%	5.0%
Royalty	5.0%	5.0%	5.0%	4.8%
Restaurant Operating Profit (EBITDAR)	18.6%	28.7%	21.4%	9.7%
Count of Restaurants	253	64	126	63
% of Restaurants		25.3%	49.8%	24.9%

Category	Company			
	Total	High	Median	Low
Food Cost	30.1%	29.4%	30.1%	31.3%
Labor Cost	27.2%	22.6%	28.1%	33.5%
Gross Profit Margin	42.7%	48.0%	41.8%	35.2%
Controllables	13.8%	11.6%	13.9%	18.0%
Controllable Profit Margin	28.9%	36.3%	27.9%	17.2%
Non-Controllables	2.6%	2.1%	2.6%	3.6%
Marketing	5.5%	5.5%	5.5%	5.5%
Royalty	5.0%	5.0%	5.0%	5.0%
Restaurant Operating Profit (EBITDAR)	15.8%	23.7%	14.8%	3.1%
Count of Restaurants	153	39	76	38
% of Restaurants		25.5%	49.7%	24.8%

Table 4: Historical Gross Sales Growth of Free-Standing Reimaged Restaurants

The 43 Restaurants reported below were reimaged to the Full Blaze image during 2023 or 2024. For the Annualized Gross Sales after the reimaging, Restaurants had at least 26 weeks of actual Gross Sales data. The Table excludes 8 C-Store, Food Court and End Cap Restaurants that were open and operating for more than 26 weeks because this table only reports reimaged free-standing restaurants.

The Average Annual Sales before Reimage reflects only the 12 months before each Restaurant completed its reimaging. The Average Annual Sales after Reimage is calculated using data for the time beginning on the completion of the reimaging and ending December 29, 2024. Seventeen of the Restaurants reflected in the below table had been operating for less than 52 weeks after the reimaging and for these 17 Restaurants, the sales numbers were annualized.

	Unit Count	Average Annual Sales before Reimage	Average Annual Sales after Reimage	Average Annual Sales Growth (\$)	Average Annual Sales Growth (%)
Corporate	6	1,015,651	1,284,991	269,340	26.5%
Franchise	37	1,209,868	1,286,454	76,586	6.3%
System Wide	43	\$ 1,182,768	\$ 1,286,250	\$ 103,482	8.7%

	Unit Count	Median Annual Sales before Reimage	Median Annual Sales after Reimage	Median Annual Sales Growth (\$)	Median Annual Sales Growth (%)
Corporate	6	1,005,400	1,241,625	236,225	23.5%
Franchise	37	1,095,074	1,228,069	132,995	12.1%
System Wide	43	\$ 1,071,453	\$ 1,228,069	\$ 156,616	14.6%

	Unit Count	High Annual Sales before Reimage	High Annual Sales after Reimage	High Annual Sales Growth (\$)	High Annual Sales Growth (%)
Corporate	6	1,323,073	1,813,766	490,693	37.1%
Franchise	37	2,135,083	2,252,296	117,214	5.5%
System Wide	43	\$ 2,135,083	\$ 2,252,296	\$ 117,214	5.5%

	Unit Count	Low Annual Sales before Reimage	Low Annual Sales after Reimage	Low Annual Sales Growth (\$)	Low Annual Sales Growth (%)
Corporate	6	623,962	638,606	14,644	2.3%
Franchise	37	582,905	695,060	112,155	19.2%
System Wide	43	\$ 582,905	\$ 638,606	\$ 55,701	9.6%

Table 5: Historical Gross Sales of Domestic Free-Standing Company & Franchised Restaurants With Drive-Thrus by Quartile

As of December 31, 2024, there were 588 domestic free-standing Restaurants that had drive-thrus. The information included in the Table below is for 576 domestic, free-standing Company and Franchised Restaurants with drive-thrus. The Table excludes 12 Free-Standing Restaurants with drive-thrus that were open and operating for less than 26 weeks or Restaurants classified as C-Store. Also excluded are 112 Franchised Restaurants located in Puerto Rico. The information is organized into four quartiles (“Quartiles”) which were determined based on the Weekly Average Gross Sales.

Unit Count	Average Annualized Gross Sales by Quartile	Weekly Average Gross Sales by Quartile	# and % of Units that exceeded Weekly Avg Gross Sales by Quartile	Median Gross Sales by Quartile	Weekly Median Gross Sales by Quartile	High Annualized Average Gross Sales by Quartile	Low Annualized Average Gross Sales by Quartile
144	\$ 1,604,687	\$ 30,859	52 36%	\$ 1,524,543	\$ 29,318	\$ 2,432,382	\$ 1,315,654
144	1,191,307	22,910	66 46%	1,184,162	22,772	1,313,741	1,094,589
144	982,820	18,900	72 50%	981,134	18,868	1,093,097	880,478
144	743,006	14,289	85 59%	772,375	14,853	879,649	407,965

Table 6: Historical Gross Sales of Free-Standing Franchised Restaurants With Drive-Thrus by Quartile

The information included in the Table below is 441 domestic, free-standing Franchised Restaurants with drive-thrus. The Table excludes 4 free-standing Franchised Restaurants that were open and operating for less than 26 weeks and 112 Franchised Restaurants located in Puerto Rico. The information is organized into four quartiles (“Quartiles”) which were determined based on the Weekly Average Gross Sales.

Unit Count	Average Annualized Gross Sales by Quartile	Weekly Average Gross Sales by Quartile	# and % of Units that exceeded Weekly Avg Gross Sales by Quartile	Median Gross Sales by Quartile	Weekly Median Gross Sales by Quartile	High Annualized Average Gross Sales by Quartile	Low Annualized Average Gross Sales by Quartile
111	\$ 1,589,335	\$ 30,564	41 37%	\$ 1,521,038	\$ 29,251	\$ 2,386,835	\$ 1,307,169
110	1,183,974	22,769	51 46%	1,176,611	22,627	1,306,867	1,071,260
110	961,596	18,492	48 44%	946,295	18,198	1,068,605	868,664
110	720,181	13,850	64 58%	746,283	14,352	865,657	407,965

Notes For Tables

- A. “Sales” include Gross Sales during the fiscal year as noted.
- B. “Gross Sales” includes, as stated in Section 3.D of the Franchise Agreement, all revenue from the sale of all services and products and all other income of every kind and nature (including stored value gift cards and gift certificates when redeemed but not when purchased) related to the Franchised Restaurant, whether such sales are evidenced by cash, check, credit, charge, account, barter or exchange. Gross Sales includes, without limitation, monies or credit received from the sale of food and merchandise, from tangible property of every kind and nature, promotional or otherwise, and for services performed from or at the Franchised Restaurant, including, but not limited to, off-premises services such as catering and delivery, regardless of the method of collection (including cash registers, vending machines, payments to third-party delivery providers or otherwise). Gross Sales do not include (1) the sale of food or merchandise for which refunds have been made in good faith to customers, (2) the sale of used equipment not in the ordinary course of business, or (3) taxes imposed by a governmental authority directly on sales and collected from customers, provided that the amount for the tax is added to or absorbed in the selling price and is actually paid by a franchisee to the governmental authority.
- C. “Food cost” includes the delivered cost of food, beverages, paper and promotional items (i.e., limited-time offerings) to the Restaurants. Delivered costs include distribution and freight costs. The calculation of food costs is primarily a function of the mix of products sold and the cost of commodities that comprise the products.
- D. “Labor - Total” includes unit hourly labor, which is comprised of the average hourly rate and the number of hours worked (a direct correlation to sales volume). The cost of labor will vary from location to location and will be dependent on factors beyond our control, including, without limitation, local minimum wage laws and local labor market conditions. Labor costs also include the salaries of general and assistant managers. Most company Restaurants employ one salaried general manager and one salaried assistant manager. The other components of labor expense are: payroll taxes, health insurance, vacation, wages, sick pay, bonuses and workers’ compensation insurance. Also, with respect to labor costs, because a certain number of employees will be necessary to open and operate a Restaurant irrespective of its Gross Sales, units that have lower than average Gross Sales probably will experience higher than average labor costs.

Franchisees, however, often do not use a standard chart of accounts to prepare financial reports that are submitted to us and labor may be booked under different categories in the franchisees' reports.

- E. "*Controllables*" refers to miscellaneous restaurant-level costs that are affected by or decided by management, such as the cost of maintenance and repair. "*Non-controllables*" refers to miscellaneous restaurant-level costs where the owner has no decision-making ability regarding the expenditure, such as the cost of local operating permits. Non-controllables in this table excludes rent.
- F. "*Marketing*" is a fee of 5% of Gross Sales as defined in the Franchise Agreement. See Item 6 and Item 11 for more information regarding Marketing. The percentage of income from company Restaurants spent on marketing may be higher than 5.0%.
- G. "*Royalty*" is 5% of Gross Sales as defined in the Franchise Agreement. See Item 6 for more information regarding the Royalty.
- H. "*EBITDAR*" is Earnings before Interest, Taxes, Depreciation, Amortization, and Rent.
- I. Certain corporate overhead and other expenses are not incurred at the restaurant level and thus are not included in this table.
- J. Franchisees will incur other costs in connection with the operation of Restaurants including, without limitation, occupancy costs (such as rent or mortgage payments), utilities, office expenses, legal and accounting expenses, insurance expenses, and various other general administrative expenses. Expenses in the operation of Restaurants will vary from franchisee to franchisee and from location to location, and are dependent on seasonal, local and other factors beyond our control, such as the franchisee's efficiency in the use of products, the costs of transportation and the fluctuation in market prices for food and other products. Additionally, labor and costs of goods sold are expected to rise in the future.

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

B. General Statements

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

Your individual financial results are likely to differ from results described in this Item 19. You should conduct an independent investigation of the expenses you will incur in operating your Restaurant.

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 Restaurant, however, we may provide you with the actual records of that Restaurant. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Alisa Cleek, our Chief People and Legal Officer, at 980 Hammond Drive, Suite 1100, Atlanta, GA 30328, or 770-350-3800, the Federal Trade Commission and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For Years 2022 to 2024

Outlet Type	Year	Outlets at Start of the Year	Outlets at End of the Year	Net Change
Franchised	2022	839	767	-72
	2023	767	744	-23
	2024	744	714	-30
Company Owned	2022	161	158	-3
	2023	158	156	-2
	2024	156	159	+3
Total Outlets	2022	1,000	925	-75
	2023	925	900	-25
	2024	900	873	-27

Table No. 2
Transfers of Outlets from Franchisees to New Owners (Other than Cajun)
For Years 2022 to 2024

State	Year	Number of Transfers
Arizona	2022	0
	2023	2
	2024	2
California	2022	2
	2023	0
	2024	0
Florida	2022	0
	2023	0
	2024	3
Georgia	2022	2
	2023	13
	2024	0
Michigan	2022	0
	2023	1
	2024	0
New Mexico	2022	0
	2023	0
	2024	4
Texas	2022	5
	2023	3
	2024	10