

<u>Provision</u>	<u>Section in Area Development Agreement</u>	<u>Summary</u>
u. Dispute resolution by arbitration or mediation	Section 17	All disputes are subject first to mediation and, if not resolved through mediation, then submitted to binding arbitration. All mediation and arbitration proceedings will be conducted in Monmouth County, New Jersey (subject to state law).
v. Choice of forum	Section 17.2	Any arbitration or permitted legal action will be brought in the appropriate state or federal court in New Jersey (subject to state law).
w. Choice of law	Section 17.1	New Jersey law applies (subject to state law), except that (i) disputes regarding the marks will be governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sec. 1051 et seq.), and (ii) if your development area is located in New Jersey, the New Jersey Franchise Practices Act (N.J. Stat. Ann. Sec. 56:10-1 et seq.) will only apply if the jurisdictional scope of such laws are independently met without reference to the Franchise Agreement.

ITEM 18. PUBLIC FIGURES

Company does not use any public figures to promote the sale of its 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 Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Definitions

As used in this Item 19, the following terms have the meanings given to them below:

- “Traditional Franchised Restaurants” means JERSEY MIKE’S Restaurants (other than Non-Traditional Restaurants) that were operated by third-party franchisees for greater than 360 days during the Measurement Period.
- “Non-Traditional Restaurants” means JERSEY MIKE’S Restaurants that were operated by third-party franchisees or licensees in an airport, casino, arena, hospital, military installation, school, stadium, ghost kitchen, or similar venue.
- “Measurement Period” means the period beginning on January 1, 2025 and ending on December 28, 2025.
- “Unit Volume” means the total of all sales of food products, beverages, other merchandise and products, and services to customers, whether or not sold or performed at or from the JERSEY MIKE’S Restaurant (including off site sales and catering sales), regardless of whether the sales were made in compliance with the Franchise Agreement, less sales, use or service taxes collected and paid to the appropriate taxing authority, and customer refunds, discounts, coupons, and donations.

Data Set and Methodology

As of December 28, 2025, there were 3,235 JERSEY MIKE'S Restaurants open and operating. However, 8 JERSEY MIKE'S Restaurants operate pursuant to license agreements under terms that differ from a Franchise Agreement, leaving 3,227 Franchised Restaurants that were open and operating in the United States as of December 28, 2025.

The data presented below includes 2,606 Traditional Franchised Restaurants. The remaining 621 JERSEY MIKE'S Restaurants open as of December 28, 2025 were excluded from the data presented below, because the Restaurant either (a) operated for fewer than 361 days during the Measurement Period (of which there were 583 of those JERSEY MIKE'S Restaurants); (b) did not use Company's designated POS System (of which there were 8 of those JERSEY MIKE'S Restaurants); (c) operated for greater than 360 days during the Measurement Period but were Non-Traditional Restaurants (of which there were 13 of those JERSEY MIKE'S Restaurants), or (d) was directly or indirectly owned or managed by Company, its affiliates, or by any person identified in Item 2 of this Disclosure Document (of which collectively there were 17 of those JERSEY MIKE'S Restaurants).

The data presented in the chart below is data Company obtained by polling the information directly from the designated POS System. Company does not anticipate that the characteristics of the JERSEY MIKE'S Restaurants included in this Item 19 will materially differ from JERSEY MIKE'S Restaurants operate by new franchisees. This Item 19 contains certain historical data related to the operation of certain JERSEY MIKE'S Restaurants.

In each instance in which Company shows an average in this Item 19, Company also shows the high (maximum) and the low (minimum) of the data points and the median data point. The average was calculated by adding the Unit Volumes for each JERSEY MIKE'S Restaurant in the applicable group and dividing the sum by the number of JERSEY MIKE'S Restaurants in the same applicable group. The median is the middle data point; that is, the data point in the center of all data points. Where the number of data points is an even number, there is no middle data point, so the median is the average of the two middle data points. The numbers used in the underlying calculations, and displayed below, were rounded to the nearest dollar or whole number.

Unit Volume During Measurement Period

	Number of Restaurants	Average	Median	High	Low	Number / Percentage that Met or Exceeded the Average
Traditional Franchised Restaurants	2,606	\$1,367,578	\$1,305,850	\$3,228,616	\$512,332	1,148 / 44%

Some franchisees have sold these amounts. Your individual results may differ. There is no assurance that you will sell as much.

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

Other than the preceding financial performance representation, Company does not make any representations about a franchisee's future financial performance or the past financial performance of Company-owned or franchised Restaurants. Company also does not authorize its employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing Restaurant, however, Company 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 Company's management by contacting its Legal Department at 1 Commvault Way, Suite 400, Tinton

Falls, New Jersey 07724, (732) 223-4044; the Federal Trade Commission; and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

**TABLE NO. 1
SYSTEM WIDE OUTLET SUMMARY
FOR FISCAL YEARS 2023 TO 2025 ¹**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	2361	2647	+286
	2024	2647	2955	+308
	2025	2955	3201	+246
Company-Owned ^{2,3}	2023	26	28	+2
	2024	28	34	+6
	2025	34	26	-8
Total Outlets	2023	2387	2675	+288
	2024	2675	2989	+314
	2025	2989	3227 ⁴	+238

1. The numbers are as of December 31, 2023, December 31, 2024, and December 28, 2025.
2. Company does not own any Restaurants. Company-Owned outlets refer to Restaurants owned by Company's affiliates.
3. In light of the Blackstone, Inc. acquisition, as previously detailed in Item 1, 8 Company-Owned outlets are no longer considered Restaurants owned by Company's affiliates as of January 15, 2025, and are designated as franchised outlets for 2025.
4. This table includes 37 JERSEY MIKE'S Restaurants located at Non-Traditional Venues.

**TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR FISCAL YEARS 2023 TO 2025 ¹**

State	Year	Number of Transfers
Alabama	2023	1
	2024	1
	2025	0
Arizona	2023	0
	2024	0
	2025	18
California	2023	8
	2024	20
	2025	32
Colorado	2023	0
	2024	0
	2025	13
Connecticut	2023	0
	2024	1
	2025	0