

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) 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 following tables represent information for our past four (4) fiscal years ending October 31 with respect to Beef Jerky Experience Stores **only**. No information is provided regarding Peanut Butter Shoppe Stores as this disclosure document is our initial offering of peanut butter and nut butter products. Table 1 represents the average gross sales, average gross product cost, average gross product profit and average gross product margin achieved by non-franchised Stores owned and operated by our Affiliates for at least one (1) year. In Table 2, we have listed only the average gross product sales achieved by franchised Stores owned and operated by our franchisees for at least one year.

In Table 3, we provide additional breakdown detail for the Affiliated Stores in the form of three (3) tiers. This provides a high, mid and low perspective on average gross product sales results of the Affiliate stores. Other than with respect to the length of time that an Affiliate Store has been in operation, or that franchisees will pay royalties, marketing and other fees set forth by Item 6, there are no material differences in the operation of an Affiliated Store as compared to a Franchised Store.

In Table 4, we provide additional breakdown detail for the franchised Stores operated by our franchisees for at least one year. This provides a high, mid-and-low perspective on gross product sales results of the Franchised Stores.

The tables below are with respect to our traditional Store franchises and those that may be developed as convenience Stores at fueling stations. It is to be noted that there are no differences in the fees and costs you will incur under Items 5, 6 and 7 of this disclosure document for either model we offer.

We define our terms used in the Tables below as follows:

Gross Product Sales: those items comprising beef jerky, all merchandise and specialty goods revenue.

Gross Product Margin: Cost of beef jerky, all merchandise and specialty goods.

Gross Margin: Gross Product Sales less Gross Product Costs.

Table #1 2022, 2023, 2024 and 2025 Average Results of Affiliate Stores								
No. of Stores	Year	Average Gross Product Sales	Average Gross Product Cost	Average Gross Margin Dollars*	Average Gross Margin* Percentage	Highest	Median	Lowest
6	2022	\$1,005,701	\$425,747	\$579,954	58%	\$1,863,133	\$993,678	\$471,296
6	2023	\$872,018	\$369,154	\$502,863	58%	\$1,734,198	\$855,156	\$351,629
5	2024	\$886,389	\$392,966	\$493,423	56%	\$1,633,599	\$765,469	\$291,991
5	2025	\$888,978	\$391,150	\$497,828	56%	\$1,715,189	\$739,110	\$268,412

Table #2 2022, 2023, 2024 and 2025 Average Results of Franchised Stores					
No. of Stores	Year	Average Gross Product Sales	Median	Highest	Lowest
77	2022	\$460,379	\$395,948	\$1,462,814	\$128,359
74	2023	\$460,992	\$390,660	\$1,347,385	\$200,079
66	2024	\$430,842	\$366,221	\$1,276,505	\$163,324
62	2025	\$430,063	\$369,957	\$1,326,747	\$93,153

Table #3 2022, 2023, 2024 and 2025 Additional Detail of Average Results of Affiliate Stores										
Range	No. of Stores	Year	Average Gross Product Sales	Average Gross Product Number of Stores Attained/ Surpassed	Average Gross Product Percentage Attained/ Surpassed	Median	Median Number of Stores Attained/ Surpassed	Median Percentage Attained/ Surpassed	Highest	Lowest
High	2	2022	\$1,487,763	1	50.00%	\$1,487,763	1	50.00%	\$1,863,133	\$1,112,393
High	2	2023	\$1,374,959	1	50.00%	\$1,374,959	1	50.00%	\$1,734,198	\$1,015,719
High	2	2024	\$1,304,509	1	50.00%	\$1,304,509	1	50.00%	\$1,633,599	\$975,418
High	2	2025	\$1,349,131	1	50.00%	\$1,349,131	1	50.00%	\$1,715,189	\$983,072
Mid	2	2022	\$993,678	1	50.00%	\$993,678	1	50.00%	\$1,050,524	\$936,831
Mid	2	2023	\$855,156	1	50.00%	\$855,156	1	50.00%	\$879,744	\$830,567
Mid	2	2024	\$765,469	1	50.00%	\$765,469	1	50.00%	\$799,169	\$731,769
Mid	2	2025	\$739,110	1	50.00%	\$739,110	1	50.00%	\$802,643	\$675,576
Low	2	2022	\$535,662	1	50.00%	\$535,662	1	50.00%	\$600,027	\$471,296
Low	2	2023	\$385,939	1	50.00%	\$385,939	1	50.00%	\$420,248	\$351,629
Low	1	2024	\$291,991	1	100.00%	\$291,991	1	100.00%	\$291,991	\$291,991
Low	1	2025	\$268,412	1	100.00%	\$268,412	1	100.00%	\$268,412	\$268,412

Table #4
2022, 2023, 2024 and 2025 Additional Detail of Average Results of Franchised Stores

Range	No. of Stores	Year	Average Gross Product Sales	Average Gross Product Number of Stores Attained/ Surpassed	Average Gross Product Percentage Attained/ Surpassed	Median	Median Number of Stores Attained/ Surpassed	Median Percentage Attained/ Surpassed	Highest	Lowest
High	26	2022	\$700,921	9	34.62%	\$609,016	13	50.00%	\$1,462,814	\$497,858
High	25	2023	\$710,732	11	44.00%	\$599,409	14	56.00%	\$1,347,385	\$504,459
High	22	2024	\$681,581	6	27.27%	\$599,829	11	50.00%	\$1,276,505	\$480,397
High	21	2025	\$693,916	6	28.57%	\$611,605	10	50.00%	\$1,326,747	\$489,838
Mid	25	2022	\$407,637	10	40.00%	\$395,948	12	48.00%	\$495,839	\$349,907
Mid	24	2023	\$401,485	10	41.67%	\$390,660	12	50.00%	\$502,598	\$331,430
Mid	22	2024	\$378,086	9	40.91%	\$366,221	11	50.00%	\$468,981	\$313,486
Mid	21	2025	\$383,721	8	38.10%	\$369,957	10	47.62%	\$477,630	\$312,859
Low	26	2022	\$270,550	15	57.69%	\$287,716	12	46.15%	\$337,841	\$128,359
Low	25	2023	\$268,379	11	44.00%	\$260,292	14	58.33%	\$328,564	\$200,079
Low	22	2024	\$232,859	9	40.91%	\$226,109	11	50.00%	\$310,285	\$163,324
Low	20	2025	\$223,180	11	55.00%	\$240,186	10	50.00%	\$309,968	\$93,153

- We define “Gross Margin” in Table 1 to mean total sales less cost of goods.

As of the end of our fiscal year on October 31, 2025, we did not have any franchisees operating a “Pop-Up” Store. We had 4 “Flex/Seasonal” franchises in operation for at least one year as of our year end that are included in Tables 2 and 4 for 2025.

Fueling Station Model:

Our Affiliate, Prestige Oil Inc. (“Prestige Oil”)**, a Michigan corporation headquartered at 109 Cabela Blvd. E., Dundee, Michigan 48131, owns and operates one (1) fueling station with a Beef Jerky convenience store that is the basis upon which our Fueling Station Model Store is offered. The following tables represent information for our Affiliate for the past three (3) fiscal years ending October 31 with respect to gross product sales, gross product costs and gross margin percentage with respect to sale of Beef Jerky, petroleum and convenience store items (Tables 1a - 1c), all sales (Table 1d), and fuel gallons sold (Table 2).

Table #1a					
Fiscal Years Ended 2023, 2024 and 2025 Results of Affiliate Store - Beef Jerky					
# of Stores	Year	Gross Product Sales - Jerky	Gross Product Cost Jerky	Gross Margin Dollars - Jerky	Gross Margin Percentage - Jerky
1	2023	\$1,004,425	\$443,083	\$561,342	56%
1	2024	\$975,418	\$460,914	\$514,504	53%
1	2025	\$983,072	\$452,183	\$530,889	54%

Table #1b					
Fiscal Years Ended 2023, 2024 and 2025 Results of Affiliate Store - Petroleum					
# of Stores	Year	Gross Product Sales - Petroleum	Gross Product Cost Petroleum	Gross Margin Dollars - Petroleum	Gross Margin Percentage -Petroleum
1	2023	\$3,163,060	\$2,837,162	\$325,898	10%
1	2024	\$3,308,803	\$2,934,679	\$374,124	11%
1	2025	\$3,175,914	\$2,782,143	\$393,771	12%

Table #1c					
Fiscal Years Ended 2023, 2024 and 2025 Results of Affiliate Store - Convenience Store					
# of Stores	Year	Gross Product Sales - C Store	Gross Product Cost C Store	Gross Margin Dollars - C Store	Gross Margin Percentage - C Store
1	2023	\$354,933	\$261,910	\$93,023	26%
1	2024	\$337,116	\$259,840	\$77,276	23%
1	2025	\$317,126	\$237,964	\$79,162	25%

Table #1d					
Fiscal Years Ended 2023, 2024 and 2025 Results of Affiliate Store - All Sales					
# of Stores	Year	Gross Product Sales	Gross Product Cost	Gross Margin Dollars	Gross Margin Percentage
1	2023	\$4,522,418	\$3,542,155	\$980,263	22%
1	2024	\$4,621,337	\$3,655,433	\$965,904	21%
1	2025	\$4,476,112	\$3,472,291	\$1,003,821	22%

Table #2				
FY Ended 2023, 2024 and 2025 Results of Affiliate Store - Fuel Gallons				
# of Stores	Year	Gasoline Gallons	Diesel Gallons	Total Gallons
1	2023	825,814	87,421	913,235
1	2024	883,611	109,029	992,640
1	2025	914,623	109,019	1,023,642

** The above Affiliate is included in the original Item 19 with respect to non-petroleum Store sales.

Notes:

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

Many of our store owners utilize various revenue streams including but not limited to Pop-Up, festivals, loyalty marketing, online sales, etc. All of these revenue streams are available to all franchisees should they choose to take advantage of them. We do not receive sales and accounting information from our franchisees with respect to sales from festivals, loyalty marketing programs and online sales.

The figures used in this statement are average gross sales, average gross cost, average gross profit and average gross margin only. We do not supply or provide cost information, however, the cost of goods to Affiliate Stores and costs of goods to our franchisees is the same. Our franchisees will not incur a greater cost of goods than our Affiliate Stores. There are no product cost differences between Affiliate Stores and our franchisees. The Affiliated Stores do not pay royalties but do pay advertising fees. There are no other unique costs to franchisees that are not borne by Affiliated Stores.

We offered substantially the same services to the Stores described in this Item 19. These Stores offered substantially the same products and services to the public as you will. The Stores report gross sales information to us based upon a uniform reporting system.

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

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 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 Scott Parker at 2849 Winfield Dunn Parkway, Unit 250, Kodak, TN 37764 and (865) 934-8000; 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, 2024 and 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023*	89	82	-7
	2024**	82	75	-7
	2025	75	63	-12
Company-owned	2023	6	6	0
	2024	6	5	-1
	2025	5	5	0
Total Outlets	2023	95	88	-7
	2024	88	80	-8
	2025	80	68	-12

Notes to Table No. 2

- *This includes six (6) franchises that were temporarily closed but re-opened in new locations in 2024.
- **This includes four (4) franchises that were temporarily closed but will re-open in new locations in 2025.