

Provision	Section in MUDA	Summary
s. Modification of the agreement	15.4	Only by written agreement between the parties.
t. Integration/merger clause	15.5	Only the terms of the MUDA are binding (subject to state law). Any representations or promises outside of this Disclosure Document and the MUDA may not be enforceable. Nothing in this or in any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnish to you.
u. Dispute resolution by arbitration or mediation	14	Except for certain claims, all disputes must be submitted to mediation and arbitration.
v. Choice of forum	14.5	Florida subject to applicable state law (see attached Addendum for state law modifications).
w. Choice of law	14.6	Florida subject to applicable state law (see attached Addendum for state law modifications).

These additional disclosures appear in the Addendum attached to this Disclosure Document.

**ITEM. 18  
PUBLIC FIGURES**

We do not use any public figure to promote its franchise. No public figure is involved in Our management.

**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.

Chart 1 through Chart 3 of this Item 19 includes historical information for all Southern Steer Businesses that have met the following conditions (“**Conditions**”): (a) operated for all of January 1, 2025 thru December 31, 2025; (“**Reporting Period**”); (b) have operated for at least one year; and (c) whose financials were provided to Us by the date of the FDD. As of the end of the Reporting Period (December 31, 2025), there are 12 franchisee owned Southern Steer Businesses and one Affiliate owned Southern Steer Business. Five (42%) of the opened Southern Steer

Businesses met all the Conditions and are included in Chart 1 through Chart 3 of this Item 19. Of the five included, four are franchised and one is owned by our Affiliate.

Substantiation for the data contained in this ITEM 19 will be made available to you by us upon reasonable request.

**CHART ONE (A)**

**NET PROFIT FOR 2025 REPORTING PERIOD  
CLEARWATER, FLORIDA AFFILIATE LOCATION**

	<b>Amount</b>	<b>Percentage of Gross Sales</b>
<b><u>Total Gross Sales<sup>1</sup></u></b>	\$2,118,554.99	100%
Costs of Goods Sold	\$1,186,258.85	56%
Gross Profit <sup>(2)</sup>	\$932,296.14	
Gross Profit Margin		44%
<b><u>Labor<sup>(4)</sup></u></b>		
Total Payroll (Hourly, Manager, and Assistant Manager)	\$214,994.11	10.01%
<b><u>Occupancy Costs</u></b>		
Rent	\$77,756.48	3.7%
Utilities	\$40,323.09	1.9%
Total Occupancy Costs	\$118,079.57	5.6%
<b><u>Marketing/Promotion</u></b>		
Total Marketing/Promotion Expenses	\$31,982.16	1.5%
<b><u>Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing Computer</u></b>		
Total Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing, Computer	\$13,297.38	0.6%

	<b>Amount</b>	<b>Percentage of Gross Sales</b>
<b><u>Operating Expenses</u></b>		
Total Operating Expenses	\$41,063.94	1.9%
<b><u>Insurance</u></b>		
Total General Liability/Property Insurance/Workers Comp Insurance	\$24,948.50	1.2%
<b><u>Miscellaneous Expenses</u></b>		
Merchant Services (Credit Card Processing/Bank Fees) <sup>(5)</sup>	\$ 34,483.08	1.6%
Customer Loyalty Program	\$129,529.03	6.1%
Total Miscellaneous Expenses	\$164,012.11	7.7%
Total Operating Expenses	\$608,377.77	28.7%
<b><u>Net Income; Net Profit Margin</u></b>		
Net Income Before Owner's Compensation <sup>(3)</sup>	\$323,918.37	
Net Profit Margin		15.3%

**CHART ONE (B)**

**IMPUTED FEES FOR CLEARWATER**

<b>Imputed Expense</b>	<b>2024 Reporting Period</b>	<b>Percentage of Gross Sales</b>
Royalty Fee <sup>6</sup>	\$109,451.30	5.2%
Total Imputed Fees	\$109,451.30	5.2%
Adjusted Net Income Before Owner's Compensation <sup>(8)</sup>	\$214,467.07	
Adjusted Net Profit Margin		10.1%

**CHART TWO (A)**  
**NET PROFIT FOR 2025 REPORTING PERIOD**  
**FRANCHISEE LOCATIONS**

	Amount				Percentage of Gross Sales			
	Sarasota	Ocoee	St. Petersburg	Jacksonville	Sarasota	Ocoee	St. Petersburg	Jacksonville
<b>Total Gross Sales<sup>(1)</sup></b>	\$2,032,143.71	\$1,780,433.44	\$1,615,821.62	\$1,127,486.42	100%	100%	100%	100%
Costs of Goods Sold	\$1,149,527.27	\$927,442.40	\$882,671.17	\$729,281.90	56.6%	52.1%	54.6%	64.7%
Gross Profit <sup>(2)</sup>	\$882,616.44	\$ 852,991.04	\$733,150.45	\$398,204.52	43.4%	47.9%	45.4%	35.3%
<b>Labor<sup>(4)</sup></b>								
Total Payroll (Hourly, Manager, and Assistant Manager)	\$146,199.80	\$209,366.90	\$170,300.09	\$164,755.71	7.2%	11.8%	10.5%	14.6%
<b>Occupancy Costs</b>								
Rent	\$43,330.83	\$125,995.32	\$101,086.52	\$58,683.11	2.1%	7.1%	6.3%	5.2%
Utilities	\$19,179.90	\$23,008.95	\$4,719.05	\$22,898.33	0.9%	1.3%	0.3%	2.0%
Total Occupancy Costs	\$62,510.73	\$149,004.27	\$105,805.57	\$81,581.44	3.1%	8.4%	6.5%	7.2%
<b>Marketing</b>								
Total Marketing/Promotion Expenses	\$39,312.06	\$45,050.09	\$25,362.64	\$31,800.45	1.9%	2.5%	1.6%	2.8%
<b>Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing, Computer</b>								
Total Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing	\$11,037.71	\$15,548.61	\$12,779.00	\$11,943.88	0.5%	0.9%	0.8%	1.1%

	Amount				Percentage of Gross Sales			
	Sarasota	Ocoee	St. Petersburg	Jacksonville	Sarasota	Ocoee	St. Petersburg	Jacksonville
Computer								
<b><u>Operating Expenses</u></b>								
Total Operating Expenses	\$30,604.06	\$26,176.39	\$35,491.22	\$33,340.32	1.5%	1.5%	2.2%	3.0%
<b><u>Insurance</u></b>								
Total General Liability/Property Insurance/Workers Comp Insurance	\$24,631.33	\$13,451.88	\$11,014.91	\$17,195.22	1.2%	0.8%	0.7%	1.5%
<b><u>Miscellaneous Expenses</u></b>								
Merchant Services (Credit Cards)/Bank Fees <sup>(5)</sup>	\$30,723.03	\$28,941.48	\$27,579.11	\$16,725.22	7.0%	1.6%	1.7%	1.5%
Customer Loyalty Program	\$117,473.53	\$130,864.95	\$88,675.35	\$54,133.01	5.8%	7.4%	5.5%	4.8%
Total Miscellaneous Expenses	\$148,196.56	\$159,806.43	\$116,254.46	\$70,858.23	7%	9%	7.2%	6.3%
Total Operating Expenses	\$462,492.25	\$618,404.57	\$477,007.89	\$411,475.25	22.8%	34.7%	29.5%	36.5%
<b><u>Franchise Fees</u></b>								
Royalty Fees <sup>9</sup>	\$66,702.55	\$71,663.14	\$74,007.60	\$32,847.46	3.3%	4.0%	4.6%	2.9%
Brand Fund Contribution	\$0	\$0	\$0	\$0	0%	0%	0%	0%
Total Franchise Fees	\$66,702.55	\$71,663.14	\$74,007.60	\$32,847.46	3.3%	4.0%	4.6%	2.9%

	Amount				Percentage of Gross Sales			
	Sarasota	Ocoee	St. Petersburg	Jacksonville	Sarasota	Ocoee	St. Petersburg	Jacksonville
<b><u>Net Income; Net Profit Margin</u></b>								
Net Income Before Owner's Compensation <sup>(3)</sup>	\$353,421.64	\$162,923.33	\$182,134.96	(\$46,118.19)				
Net Profit Margin					17.4%	9.2%	11.3%	(4.1%)

**CHART TWO B  
IMPUTED AMOUNTS  
IMPUTED FEES FOR SARASOTA**

Imputed Expense	2025 Reporting Period	Percentage of Gross Sales
Imputed Additional Royalty Fee <sup>6 and 10</sup>	\$39,030.96	1.9%
Adjusted Net Income Before Owner's Compensation <sup>(8)</sup>	\$314,390.68	
Adjusted Net Profit Margin		15.5%

**CHART TWO C  
IMPUTED AMOUNTS  
IMPUTED FEES FOR OCOEE**

Imputed Expense	2025 Reporting Period	Percentage of Gross Sales
Imputed Additional Royalty Fee <sup>6 and 10</sup>	\$20,815.28	1.2%
Total Imputed Fees	\$20,815.28	1.2%
Adjusted Net Income Before Owner's Compensation <sup>(8)</sup>	\$142,108.05	
Adjusted Net Profit Margin		8%

**CHART THREE**  
**YEAR OVER YEAR GROWTH 2024 TO 2025**

Location	2024 Gross Sales	2025 Gross Sales	Year over Year Growth
Clearwater	\$2,174,311.03	\$2,118,554.99	(2.56%)
Sarasota	\$1,627,493.04	\$2,032,143.71	24.86%
Ocoee	\$1,554,160.25	\$1,780,433.44	14.56%
Jacksonville	\$980,637.25	\$1,127,486.42	14.97%
St. Petersburg	\$1,197,145.26	\$1,615,821.62	34.97%

**Notes:**

1. “Gross Sales” is defined as total revenue derived from selling products and services, including meats and cheeses, prepared meals, grocery and dry goods and wine and beer. It does not exclude Loyalty Customer Discounts, which are deducted in Miscellaneous Expenses.
2. “Gross Profit” is calculated by deducting the total Cost of Goods Sold from the total Gross Revenue.
3. “Net Income Before Owner’s Compensation” is calculated by deducting from the Gross Sales, the Cost of Goods Sold, Total Operating Expenses and Franchise Fees described in each chart. It does not include deductions for income taxes, payroll taxes, travel expenses, owner benefits, employee benefits, bonuses, amortization, interest payments, owner’s compensation, and disability and health insurance.
4. “Labor Costs” includes the wages to hourly employees, managers and assistant managers. Labor costs do not include the salaries for any general managers, administrative staff, payroll taxes or benefits (such as bonuses or insurance). You may elect to manage the day-to-day operations of a Southern Steer Business and operate with fewer employees. However, if You do not elect to manage the day-to-day operations of the Southern Steer Business, or if business volume so requires, You may need additional hourly employees or a general manager to operate Your Southern Steer Business. If you operate more than one Southern Steer Business, you may also need a general manager(s).
5. “Merchant Services” includes credit card fees and bank fees.
6. The imputed expenses described in Chart 1(B), Chart 2(B) and Chart 2(C) are based on the royalty rates set out in Item 6, which You will be required to pay to Us under the Franchise Agreement. These calculations are illustrations. The imputed amounts are not actually paid to Us.
7. As of the date of this FDD, we do not have a Brand Fund established and have not included the Brand Fund Contribution in the imputed expenses.

8. The Adjusted Net Income Before Owner Compensation is calculated by subtracting from Gross Sales, the Cost of Goods Sold, the Total Operating Expenses and the Total Imputed Expenses (if any).
9. Royalty Fees are calculated on Gross Sales minus Loyalty Customer Discounts.
10. The imputed royalty fees in Chart 2B and Chart 2C are based on the difference between the amount the franchisee is paying under an amendment to their franchise agreement and the amount they will pay under the current franchise agreement.
11. For Chart 3, the St. Petersburg location opened in late January 2024.

General Notes:

1. Written substantiation for the financial performance representation presented above will be made available to a prospective franchisee on reasonable request.
2. 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 actual records of that outlet. If You receive any other financial performance information or projections of Your future income, You should report it to Greg Snyder at 35246 US HWY 19 N #219, Palm Harbor, FL 34684 or at 727-501-3541, the Federal Trade Commission, and the appropriate state regulatory agencies.

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

**ITEM. 20**  
**OUTLETS AND FRANCHISEE INFORMATION**

TABLE NO. 1

Systemwide Outlet Summary  
For Fiscal Years 2023/2024/2025

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised	2023	2	3	+1
	2024	3	6	+3
	2025	6	8	+2
Company-Owned*	2023	1	1	0
	2024	1	1	0
	2025	1	1	0
<b>Total Outlets</b>	2023	3	4	+1
	2024	4	7	+3
	2025	7	9	+2

\* We do not have any company owned Southern Steer Businesses. However, one of Our Affiliates owns a Southern Steer Businesses

TABLE NO. 2

Transfers of Outlets from Franchisees to New Owners  
(other than the Franchisor or an Affiliate)  
For Fiscal Years 2023/2024/2025

State	Year	Number of Transfers
Florida	2023	0
	2024	1
	2025	0
<b>Totals</b>	2023	0
	2024	1
	2025	0

TABLE NO. 3

Status of Franchised Outlets  
For Fiscal Years 2023/2024/2025

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations - Other Reasons	Outlets at End of Year
Colorado	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Florida	2023	2	1	0	0	0	0	3
	2024	3	1	0	0	0	0	4
	2025	4	2	0	0	0	0	6
Georgia	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Kentucky	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Oklahoma	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Texas	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
	2025	1	0	0	0	0	0	1
<b>Totals</b>	2023	2	1	0	0	0	0	3
	2024	3	3	0	0	0	0	6
	2025	6	2	0	0	0	0	8

TABLE NO. 4

Status of Company-Owned Outlets  
For Fiscal Years 2023/2024/2025

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Florida*	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
<b>Totals</b>	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1

\* We do not have any company-owned Southern Steer Businesses. However, one of Our Affiliates owns a Southern Steer Businesses