

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 tables and corresponding notes below present historical "Net Sales" data of Perkins Restaurants for the three most recent calendar years: 2023, 2022, and 2021. The information for each calendar year is organized to show the results in three categories: (1) combined Franchised Units and Perkins owned Units (each a **"Company-Owned Unit"**); (2) Franchised Units only; and (3) Company-Owned Units only. For each year, the results are divided into four tiers based on Net Sales performance of the Total System (Franchised and Company-Owned). The four tiers are: top 10%; upper mid-tier between 50% and 90%; lower mid-tier between 10% and 50%; and bottom 10%. The first column in each table reflects the Net Sales ranges applicable to each of the four reported tiers for the respective calendar year. Additionally, for each group, the tables show the highest, average, median and lowest Net Sales results within that group during the respective year. Please review the tables in connection with the Notes following the tables, which provide additional information regarding the Units, the criteria for inclusion in the tables, and results of the Units that did not meet the criteria for inclusion in the tables.

Table 1
Perkins Total System – Calendar Year 2023 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,785,198	\$3,291,015	\$5,474,682	\$3,106,321	\$2,818,816	26	8 / 31%
\$2,013,932 to \$2,785,198	\$2,293,368	\$2,785,198	\$2,257,281	\$1,992,673	108	48 / 44%
\$1,217,082 to \$2,013,931	\$1,633,155	\$1,991,577	\$1,640,067	\$1,249,764	108	56 / 52%
<\$1,217,082	\$1,021,263	\$1,217,081	\$1,101,949	\$485,597	25	15 / 60%
Total System	\$2,004,354	\$5,474,682	\$1,992,673	\$485,597	267	127 / 48%

Table 2
Perkins Franchised Restaurants – Calendar Year 2023 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,646,857	\$3,081,306	\$3,982,668	\$2,972,566	\$2,647,493	18	7 / 39%
\$1,932,899 to \$2,646,857	\$2,249,739	\$2,646,857	\$2,185,072	\$1,935,846	76	32 / 42%
\$1,175,658 to \$1,932,898	\$1,558,542	\$1,932,888	\$1,560,865	\$1,176,251	76	39 / 51%
<\$1,175,658	\$944,278	\$1,175,657	\$950,576	\$485,597	17	9 / 53%
Total Franchised Restaurants	\$1,930,190	\$3,982,668	\$1,935,846	\$485,597	187	87 / 47%

Table 3
Perkins Company-Owned Restaurants – Calendar Year 2023 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$3,015,295	\$3,577,624	\$5,474,682	\$3,280,688	\$3,045,720	8	3 / 38%
\$2,029,704 to \$3,015,295	\$2,433,624	\$3,015,295	\$2,401,294	\$2,034,736	32	11 / 34%
\$1,367,010 to \$2,029,703	\$1,798,593	\$2,029,703	\$1,832,560	\$1,377,242	32	16 / 50%
<\$1,367,010	\$1,270,619	\$1,367,009	\$1,289,528	\$1,154,203	8	5 / 63%
Total Company-Owned Restaurants	\$2,177,711	\$5,474,682	\$2,032,220	\$1,154,203	80	35 / 44%

Table 4
Perkins Total System – Calendar Year 2022 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,712,000	\$3,165,479	\$4,891,768	\$3,083,397	\$2,712,940	27	10 / 37%
\$1,850,000 to \$2,711,999	\$2,180,768	\$2,708,177	\$2,127,333	\$1,854,735	109	46 / 42%
\$1,253,000 to \$1,849,999	\$1,597,876	\$1,847,419	\$1,605,421	\$1,253,153	108	57 / 53%
< \$1,252,999	\$1,030,121	\$1,209,767	\$1,030,862	\$763,913	27	14 / 52%
Total System	\$1,931,939	\$4,891,768	\$1,854,735	\$763,913	271	118 / 44%

Table 5
Perkins Franchised Restaurants – Calendar Year 2022 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,532,000	\$2,991,635	\$3,825,340	\$2,863,291	\$2,532,696	19	7 / 37%
\$1,812,000 to \$2,531,999	\$2,125,814	\$2,513,687	\$2,092,564	\$1,812,254	77	34 / 44%
\$1,150,000 to \$1,811,999	\$1,541,497	\$1,807,035	\$1,580,842	\$1,150,765	76	45 / 59%
< \$1,149,000	\$977,179	\$1,112,804	\$1,004,587	\$763,913	19	13 / 68%
Total Franchised Restaurants	\$1,865,178	\$3,825,340	\$1,812,254	\$763,913	191	88 / 46%

Table 6
Perkins Company-Owned Restaurants – Calendar Year 2022 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$3,001,000	\$3,444,653	\$4,891,768	\$3,212,523	\$3,001,196	8	2 / 25%
\$1,971,000 to \$3,000,999	\$2,334,440	\$2,992,289	\$2,258,849	\$1,971,592	32	15 / 47%
\$1,430,000 to \$1,970,999	\$1,722,111	\$1,970,996	\$1,754,295	\$1,430,134	32	21 / 66%
< \$1,429,999	\$1,242,470	\$1,418,613	\$1,239,614	\$1,066,751	8	4 / 50%
Total Company-Owned Restaurants	\$2,091,333	\$4,891,768	\$1,971,294	\$1,066,751	80	34 / 43%

Table 7
Perkins Total System – Calendar Year 2021 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,446,000	\$2,891,902	\$4,082,632	\$2,749,185	\$2,447,595	28	11 / 39%
\$1,751,500 - \$2,431,900	\$2,037,968	\$2,431,814	\$2,013,111	\$1,751,593	111	50 / 45%
\$1,145,000 - \$1,744,900	\$1,503,864	\$1,744,855	\$1,536,398	\$1,145,031	109	61 / 56%
<\$1,143,500	\$918,590	\$1,143,465	\$974,332	\$457,459	28	20 / 71%
Total System	\$1,800,106	\$4,082,632	\$1,753,478	\$457,459	276	123 / 45%

Table 8
Perkins Franchised Restaurants – Calendar Year 2021 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,446,000	\$2,794,604	\$3,677,230	\$2,653,134	\$2,447,595	18	6 / 33%
\$1,751,500 - \$2,431,900	\$2,017,757	\$2,431,814	\$1,979,381	\$1,755,362	73	34 / 47%
\$1,145,000 - \$1,744,900	\$1,485,820	\$1,744,855	\$1,496,245	\$1,145,031	78	41 / 53%
<\$1,143,500	\$911,919	\$1,143,465	\$974,332	\$457,459	26	18 / 69%
Total Franchised Restaurants	\$1,729,246	\$3,677,230	\$1,702,146	\$457,459	195	94 / 48%

Table 9
Perkins Company-Owned Restaurants – Calendar Year 2021 Net Sales

Net Sales	Average Net Sales per Unit	High Net Sales	Median Net Sales	Low Net Sales	Total # of Units (in Net Sales range)	Total # / % of Units Above Average
> \$2,446,000	\$3,067,039	\$4,082,632	\$2,995,445	\$2,119,225	10	4 / 40%
\$1,751,500 - \$2,431,900	\$2,076,794	\$2,422,845	\$2,026,655	\$1,751,593	38	17 / 45%
\$1,145,000 - \$1,744,900	\$1,549,266	\$1,743,146	\$1,583,624	\$1,505,558	31	17 / 55%
<\$1,143,500	\$1,005,308	\$1,074,026	\$1,005,308	\$936,590	2	1 / 50%
Total Company-Owned Restaurants	\$1,970,697	\$4,082,632	\$1,909,533	\$936,590	81	34 / 42%

Notes to Tables 1 - 9

- The tables above include all Standard Units of any design, including those that have been remodeled, provided that each meets following criteria: (a) the Restaurant was open as of April 30, 2024 (the end of Perkins' most recent fiscal year), and (b) the Restaurant was open at least 50% of the calendar year represented in the respective table. For example, Tables 1-3 include Units that were open as of April 30, 2024, and were open at least 50% of 2023, and Tables 4-6 include Units that were open as of May 2, 2023 and were open at least 50% of 2022.

There were more Restaurants that reported Sales during the respective calendar years than the number of Restaurants included in tables above. This is due to Restaurants not meeting the criteria described above, which may have occurred because the Restaurants closed during the year, were open less than 50% of the year, or closed prior to April 30, 2024 or prior to the end of the respective fiscal year. The Restaurants excluded from data presented in the Tables are described below.

Table 1 - 2023 Total System: 6 Units were not included (5 Franchised and 1 Company Owned). The 6 Units with Net Sales in 2023 had an average Net Sales of \$880,533, a high Net Sales of \$2,382,747, median Net Sales of \$734,089, and low Net Sales of \$69,129. Of these 6 Units, 3 (50%) exceeded the average.

Table 2 - 2023 Franchised Units: 5 Units were not included. These Units had an average Net Sales of \$942,388, high Net Sales of \$2,382,747, median Net Sales of \$896,914, low Net Sales of \$69,129. Of these 5 Units, 1 (20%) exceeded the average.

Table 3 - 2023 Company-Owned Units: 1 Unit was not included. That Unit had Net Sales of \$571,263.

Table 4 - 2022 Total System: 10 Units were not included (7 Franchised and 3 Company Owned). The 10 Units with Net Sales in 2022 had an average Net Sales of \$695,908, a high Net Sales of \$1,461,122, median Net Sales of \$575,547, and low Net Sales of \$87,525. Of these 10 Units, 4 (40%) exceeded the average.

Table 5 - 2022 Franchised Units: 7 Units were not included. These Units had an average Net Sales of \$684,397, high Net Sales of \$1,461,122, median Net Sales of \$609,976, and a low Net Sales of \$87,525. Of these 7 Units, 3 (43%) exceeded the average.

Table 6 - 2022 Company-Owned Units: 3 Units were not included. These Units had an average Net Sales of \$722,769, high Net Sales of \$1,404,030, median Net Sales of \$522,399, and a low Net Sales of \$241,877. Of these 3 Units, 1 (33%) exceeded the average.

Table 7 - 2021 Total System: 11 Units were not included (10 Franchised and 1 Company-Owned). These Units had: an average Net Sales of \$895,771, a high Net Sales of \$1,606,233, median Net Sales of \$843,833, and a low Net Sales of \$320,529. Of these 11 Units, 5 (46%) exceeded the average.

Table 8 - 2021 Franchised Units: 10 Units were not included. These Units had: an average Net Sales of \$885,775, a high Net Sales of \$1,606,233, median Net Sales of \$778,317, and a low Net Sales of \$320,529. Of these 10 Units, 4 (40%) exceeded the average.

Table 9 - 2021 Company-Owned Units: 1 Unit was not included. That Unit had Net Sales of \$995,731.

2. Net Sales is Sales excluding promotions, discounts, employee meals, voids, and sales tax. The term “Net Sales” is explained in greater detail in Item 6 of this disclosure document. As described in Item 6, a Unit’s Sales includes all orders taken in and from the Unit, including Catering and delivery activities, and if a Unit elects to participate in a Virtual Product Offering, the revenues generated by its sales of those product offerings are included in its total Net Sales.

Virtual Product Offering Net Sales. For Units that participated in Virtual Product Offerings during any portion of 2023 or 2022 and that are included in the Units reported above for 2023 or 2022, the revenues from their virtual product sales are reflected in the Net Sales used in computing Tables 1 – 6 above. In 2023, a total of 123 Perkins Restaurants participated in one or more Virtual Product Offerings, as described below. In 2022, a total of 117 Perkins Restaurants participated in one or more Virtual Product Offerings, as described below.

2023 Participating Franchised Perkins Units:

- 39 Units participated in the VDC Product Offering, with the following reported Net Sales attributed to VDC products: an average of \$39,559, a median of \$34,786, a high of \$96,737, and a low of \$5,605. Of these 39 Units, 13 (33.3%) exceeded the average; and
- 9 Units that participated in the Papa Corazón’s LPL, with the following reported Net Sales attributed to Papa Corazón’s products: an average of \$16,054, a median of \$5,148, a high of \$30,372, and a low of \$2,552. Of these 9 Units, 4 (44.4%) exceeded the average.

2023 Participating Company-Operated Perkins Units:

- 64 Units participated in the VDC Product Offering, with the following reported Net Sales attributed to VDC products: an average of \$42,314, a median of \$37,067, a high of \$156,606, and a low of \$4,002. Of these 64 Units, 27 (42.2%) exceeded the average; and
- 67 Units participated in the Papa Corazón’s LPL, with the following reported Net Sales attributed to Papa Corazón’s products: an average of \$47,937, a median of \$42,502, a high of \$137,466, and a low of \$7,680. Of these 67 Units, 27 (40.3%) exceeded the average.

2022 Participating Franchised Perkins Units:

- 36 Units participated in the VDC Product Offering, with the following reported Net Sales attributed to VDC products: an average of \$35,803, a median of \$28,392, a high of \$122,969, and a low of \$510. Of these 36 Units, 15 (41.7%) exceeded the average; and
- 0 Units that participated in the Papa Corazón’s LPL.

2022 Participating Company-Operated Perkins Units:

- 62 Units participated in the VDC Product Offering, with the following reported Net Sales attributed to VDC products: an average of \$64,289, a median of \$53,023, a high of \$208,620, and a low of \$2,743. Of these 62 Units, 24 (38.7%) exceeded the average; and

- 68 Units participated in the Papa Corazón's LPL, with the following reported Net Sales attributed to Papa Corazón's products: an average of \$17,708, a median of \$15,222, a high of \$53,422, and a low of \$3,076. Of these 68 Units, 29 (42.6%) exceeded the average.
3. The term "Median" restaurant used in this Item 19 means the restaurant with the middle result. For example, if there are 35 restaurants, then the 18th restaurant is the median. If there are 36 restaurants, then the 18th and 19th restaurant's average is the median.
 4. The data in the Tables above for Company-Owned Units was prepared from Perkins' internal operating records. The franchisee information reflected in the Tables was prepared using financial information provided to us by franchisees. The franchisees' financial information is not audited.
 5. The data in the Tables above for Franchised Units includes a limited number of Units located in Canada (7 in 2021 and 2022 and 5 in 2023), which operate under the Perkins system and standards. The revenue of the Canadian units is converted from Canadian dollars to US dollars at the time each weekly royalty report and payment is made, using the exchange rate in effect for each such reporting period, as published by a designated source (currently published at <https://www.exchangerates.org.uk/Dollars-to-Canadian-Dollars-currency-conversion-page.html>).
 6. As noted elsewhere in this disclosure document, Perkins has announced its release of a new restaurant design which is smaller than its current design. Perkins does not yet currently have any locations operating which have been designed using the new, smaller design. As such, the information provide in the Tables above reflects the business performance and operation of restaurants developed under its prior design and size. Perkins expects to open a restaurant utilizing its new design prior to the end of fiscal 2024.

Additional Notes to Item 19

Please note that this Item 19 includes financial performance information relevant to Perkins' standard Perkins Restaurants.

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

Among other things, Perkins recommends that you make your own independent investigation and evaluation of the potential performance of your Perkins Restaurant, and consult with your attorney, accountant and other advisors before signing any franchise agreement. Perkins suggests that you develop and review with your professional advisors a pro forma cash flow statement, balance sheet and income statement, and that you make your own financial projections regarding sales, costs, customer base, and business development for your own Perkins Restaurant.

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, Perkins does not make any financial performance representations. Perkins also does not authorize its employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing Perkins Restaurant, however, Perkins may provide you with the actual records of that Perkins Restaurant. If you receive any other financial performance information or projections of your future income, you should report it to Perkins management by contacting Louis DiPietro, 5901-B Peachtree Dunwoody Rd NE, Suite 450, Sandy Springs, GA 30328 (phone: 770.325.1372; fax: 770.325.1316; email: LDiPietro@AscentHM.com), the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION*Table No. 1***Systemwide Outlet Summary
For years 2021 to 2023**

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	2021	205	197	-8
	2022	197	191	-6
	2023	191	183	-8
Company-Owned	2021	85	82	-3
	2022	82	81	-1
	2023	81	80	-1
Total Outlets	2021	290	279	-11
	2022	279	272	-7
	2023	272	263	-9

Notes to Table 1

- These Tables reflect PMC's fiscal years (not calendar years):
 - 2023 = May 3, 2023 to April 30, 2024
 - 2022 = May 4, 2022 to May 2, 2023
 - 2021 = April 28, 2021 to May 3, 2022
- The Franchised units listed in Table 1 include the following number of units in Canada as of the end these years: 7 for 2021, 7 for 2022, and 5 for 2023.
- In 2021, Perkins began testing Virtual Product Offerings at some Company-Operated Restaurants and allowing qualifying franchisees to participate in the Virtual Product Offerings from their Perkins Restaurants. As of the date of this Disclosure Document, there are two forms of Virtual Product Offerings available for franchisee participation. These are the VDC Virtual Product Offering, which is licensed to franchisees by Virtual Dining Operations, LLC, and the "Papa Corazón's Quesadillas" limited product line (or Papa Corazón's LPL) that is offered by Perkins. Item 1 includes additional information regarding the Virtual Product Offerings. As of the end of our most recent fiscal year, there were a total of 183 Perkins Restaurants participating in at least one of the current Virtual Product Offerings, of which 137 were Company-Operated Restaurants and 46 were Franchised Perkins Restaurants. For additional details regarding the Perkins Restaurants participating in each state, see the notes to Table 3 for franchised Restaurants and Table 4 for Company-Operated Restaurants. Additionally, Exhibit D of this Disclosure Document identifies the Perkins Restaurants that were participating in a Virtual Products Offering as of the end of the last fiscal year.