

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.
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 6 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, 2024 thru December 31, 2024; (“**Reporting Period**”); and (b) have operated for at least two years. Of the six franchised owned Southern Steer Businesses and the one Affiliate owned Southern Steer Business operating at the end of the Reporting Period, three (43%) of the opened Southern Steer Businesses met the Conditions and are included in Chart 1 through Chart 6 of this Item 19. Of the three included, two are franchised and one is owned by our Affiliate.

Chart 7 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, 2024 thru December 31, 2024; (b) operated for all of January 1, 2025 thru March 31, 2025; and (c) operated

for at least one year. Of the six franchised owned Southern Steer Businesses and the one Affiliate owned Southern Steer Business operating at the end of December 31, 2024, four franchised owned Southern Steer Businesses and one Affiliate owned Southern Steer Business (72%) met all the Conditions and are included in Chart 7.

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

CHART ONE
FIVE YEAR SUMMARY CLEARWATER, FLORIDA LOCATION GROSS PROFIT MARGIN

	2020 (Year 8 of Operation)	2021 (Year 9 of Operation)	2022 (Year 10 of Operation)	2023 (Year 11 of Operation)	2024 (Year 12 of Operation)
Gross Profit Margin	41.91%	40.45%	41.92%	48.93%	46.08%

CHART TWO
FIVE YEAR SUMMARY SARASTOA, FLORIDA LOCATION GROSS PROFIT MARGIN

	2020 (Year 4 of Operation)	2021 (Year 5 of Operation)*	2022 (Year 6 of Operation)*	2023 (Year 7 of Operation)	2024 (Year 8 of Operation)
Gross Profit Margin	41.24%	39.64%	42%	47.78%	45.75%

*This location was operated by a franchisee for the last nine months of 2021 and all of 2022, 2023 and 2024. This location was operated by Franchisor's Affiliate for all of 2020 and three months of 2021.

CHART THREE
THREE YEAR SUMMARY OF OCOEE, FLORIDA LOCATION GROSS PROFIT MARGIN

	2022 (Year 1 of Operation)	2023 (Year 2 of Operation)	2024 (Year 3 of the Operation)
Gross Profit Margin	40.67%	43.84%	45.62%

*This location has only been opened for three full years. Ocoee transferred ownership to a new franchisee in 2024.

CHART FOUR(A)
NET PROFIT FOR 2024 REPORTING PERIOD
CLEARWATER, FLORIDA AFFILIATE LOCATION

	Amount	Percentage of Gross Sales
<u>Total Gross Sales²</u>	\$2,174,311.03	100%
Costs of Goods Sold	\$1,172,329.80	53.92%
Gross Profit	\$1,001,981.23	
Gross Profit Margin		46.08%
<u>Labor</u>		
Total Payroll (Hourly, Manager, and Assistant Manager)	\$229,066.95	10.54%
<u>Occupancy Costs</u>		
Rent	\$76,161.00	3.50%
Utilities	\$41,091.15	1.89%
Repairs and Maintenance	\$8,336.66	0.38%
Total Occupancy Costs	\$125,588.81	5.78%
<u>Marketing/Promotion</u>		
Total Marketing/Promotion Expenses	\$18,549.74	0.85%
<u>Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing Computer</u>		
Total Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing, Computer	\$13,704.69	0.63%

	Amount	Percentage of Gross Sales
<u>Supplies</u>		
Total Supplies Expenses	\$44,451.54	2.04%
<u>Insurance</u>		
Total General Liability/Property Insurance/Workers Comp Insurance	\$23,932	1.10%
<u>Miscellaneous Expenses</u>		
Merchant Services (Credit Card Processing/Bank Fees)	\$40,238.61	1.85%
Miscellaneous Expenses	\$11,232	0.52%
Customer Loyalty Program	\$144,728.59	6.66%
Total Miscellaneous Expenses	\$196,199.20	9.02%
Total Operating Expenses	\$651,492.93	29.96%
Net Income Before Owner's Compensation	\$350,488.30	
Net Profit Margin		16.12%

CHART 4(B)
IMPUTED FEES FOR CLEARWATER

Imputed Expense	2024 Reporting Period	Percentage of Gross Sales
Royalty Fee ¹⁰	\$111,183.30	5.11%
Imputed Local Marketing Fee Balance ¹⁰	\$1,746.08	.08%
Total Imputed Fees	\$112,929.38	5.19%
Adjusted Net Income Before Owner's Compensation	\$237,558.92	
Adjusted Net Profit Margin		10.93%

CHART 5(A)
NET PROFIT FOR 2024 REPORTING PERIOD
FRANCHISEE LOCATIONS

	Amount		Percentage of Gross Sales	
	Sarasota	Ocoee	Sarasota	Ocoee
<u>Total Gross Sales²</u>	\$1,627,493.04	\$1,554,160.25	100%	100%
Costs of Goods Sold	\$882,875.47	\$845,111.00	54.25%	54.38%
Gross Profit	\$744,617.57	\$709,049.25	45.75%	45.62%
<u>Labor</u>				
Total Payroll (Hourly, Manager, and Assistant Manager)	\$128,128.85	\$195,740.45	7.87%	12.59%
<u>Occupancy Costs</u>				
Rent	\$46,233.90	\$138,697.00	2.84%	8.92%
Utilities	\$24,862.53	\$22,449.23	1.53%	1.44%
Repairs and Maintenance	\$9,321.17	\$6,617.40	0.57%	0.43%
Total Occupancy Costs	\$80,417.60	\$167,763.63	4.94%	10.79%
<u>Marketing/Promotion</u>				
Total Marketing/Promotion Expenses	\$45,593.01	\$13,221.50	2.80%	0.85%
<u>Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing, Computer</u>				
Total Dues, Technology Fees, Subscriptions, Accounting and Payroll Processing Computer	\$8,588.34	\$10,671.29	0.53%	0.69%%

	Amount		Percentage of Gross Sales	
	Sarasota	Ocoee	Sarasota	Ocoee
<u>Supplies</u>				
Total Supplies Expenses	\$13,832.41	\$25,107.36	0.85%	1.62%
<u>Insurance</u>				
Total General Liability/Property Insurance/Workers Comp Insurance	\$15,721.37	\$12,685.07	0.97%	0.82%
<u>Miscellaneous Expenses</u>				
Merchant Services (Credit Cards)/Bank Fees	\$24,266.48	\$24,476.95	1.49%	1.57%
Miscellaneous Expenses	\$11,478.79	\$4,999	0.71%	0.32%
Customer Loyalty Program	\$117,798.52	\$129,003.67	7.24%	8.30%
Total Miscellaneous Expenses	\$153,543.79	\$158,479.02	9.43%	10.20%
Total Operating Expenses	\$445,825.37	\$583,668.92	27.39%	37.56%
<u>Franchise Fees</u>				
Royalty Fees ¹⁰	\$29,818.67	\$61,886.28	1.83%	3.98%
Brand Fund Contribution	\$0	\$0	0%	0%
Total Franchise Fees	\$29,818.67	\$61,886.28	1.83%	3.98%
Net Income Before Owner's Compensation	\$268,973.53	\$63,494.05		

	Amount		Percentage of Gross Sales	
	Sarasota	Ocoee	Sarasota	Ocoee
Net Profit Margin			16.53%	4.09%

CHART 5B
IMPUTED AMOUNTS
IMPUTED FEES FOR SARASOTA

Imputed Expense	2024 Reporting Period	Percentage of Gross Sales
Imputed Additional Royalty Fee ¹¹	\$54,728.01	3.36%
Adjusted Net Income Before Owner's Compensation	\$214,245.52	
Adjusted Net Profit Margin		13.16%

CHART 5C
IMPUTED AMOUNTS
IMPUTED FEES FOR OCOEE

Imputed Expense	2024 Reporting Period	Percentage of Gross Sales
Imputed Additional Royalty Fee ¹¹	\$19,371	1.25%
Imputed Local Marketing	\$1,030.07	0.07%
Total Imputed Fees	\$20,401.61	1.31%
Adjusted Net Income Before Owner's Compensation	\$43,092.44	
Adjusted Net Profit Margin		2.77%

CHART 6

AVERAGE/MEDIAN TRANSACTIONS AND TICKETS FOR THE REPORTING PERIOD

<u>Location</u>	<u>Average/Median Monthly Ticket Price</u>		<u>High/Low Average Monthly Ticket Price</u>	
	<u>Average Amount</u>	<u>Median Amount</u>	<u>High Amount</u>	<u>Low Amount</u>
Clearwater	\$61.42	\$60.25	\$77.38	\$56.35
Sarasota	\$57.98	\$56.19	\$78.05	\$50.35
Ocoee	\$62.78	\$61.03	\$81.33	\$56.09

CHART 7

MONTH OVER MONTH GROWTH 2025

Location	January 2025	February 2025	March 2025	Month Over Month Growth For First Quarter 2025		Average Growth
				February	March	
Clearwater	\$132,827.02	\$146,655.27	\$173,863.89	10%	19%	14%
Sarasota	\$131,013.45	\$144,116.45	\$164,164.42	10%	14%	12%
Ocoee	\$110,493.69	\$119,348.54	\$142,441.74	8%	19%	14%
Jacksonville	\$69,096.18	\$93,158.68	\$95,281.34	35%	2%	19%
St. Petersburg	\$108,909.77	\$126,992.34	\$136,753.75	17%	8%	12%

Notes:

1. Of the three Southern Steer Businesses disclosed in Charts 1-6 in this ITEM 19, one Southern Steer Business met or exceeded the Adjusted Net Income before Owner's Compensation set out in Chart 4B (33.33%); two Southern Steer Businesses met or exceeded the Net Income before Owner's Compensation (Sarasota) set out in Chart 5B (66.66%) and three Southern Steer Businesses met or exceeded the Net Income before Owner's Compensation (Ocoee) set out in Chart 5C (100%).
2. "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.

3. “Gross Profit” is calculated by deducting the total Cost of Goods Sold from the total Gross Revenue.
4. “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.
5. “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).
6. “Merchant Services” includes credit card fees and bank fees.
7. The imputed expenses described in Chart 4(B), Chart 5B and Chart 5C 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.
8. 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.
9. 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.
10. Royalty Fees are calculated on Gross Sales minus Loyalty Customer Discounts.
11. The imputed royalty fees in Chart 5B and Chart 5C 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.

General Notes:

1. Written substantiation for the financial performance representation presented above will be made available to a prospective franchisee on reasonable request.
2. The information used to prepare the charges above was prepared from Our Affiliate’s internal accounting system. We do not know of an instance, nor do we have reason to believe that the Affiliate would overstate or understate its sales or expenses. However, these sales and expense numbers have not been audited and we have not independently verified these numbers.
3. 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 2022/2023/2024

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised	2022	1	2	+1
	2023	2	3	+1
	2024	3	6	+3
Company-Owned*	2022	1	1	0
	2023	1	1	0
	2024	1	1	0
Total Outlets	2022	2	3	+1
	2023	3	4	+1
	2024	4	7	+3

* 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 2022/2023/2024

State	Year	Number of Transfers
Florida	2022	0
	2023	0
	2024	1
Totals	2022	0
	2023	0
	2024	1