

**ITEM 18.**  
**PUBLIC FIGURES**

We do not use any public figures to promote our 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 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.

Our primary franchise model is “fast casual”. This fast casual restaurant has 40-60 seats, and provides sit-down, carry out and delivery services. It may also serve alcoholic beverages. You may also choose our “express” model, which contemplates no—or limited—seating on-premises, and does not serve beer and wine. Our last model is a “full service” restaurant model that offers dine-in, take-out, and delivery options and may also involve sales of alcoholic beverages.

Depending on location, your experience, and other factors, the model you open may be: (1) a fast casual style restaurant; (2) an express restaurant; or (3) a full service restaurant.

As of December 31, 2024, there were 32 franchised Restaurants in our franchise system. The information in the chart below provides ranges of annual Gross Sales information for all of these Restaurants as they all operated for the 12-month period ended December 31, 2024.

<b>Restaurant Type/Number Reporting</b>	<b>Annual Gross Sales</b>
Fast casual <sup>1</sup> /7	\$300,000-\$1,000,000
Express/8	\$300,000-\$650,000
Full-service <sup>1</sup> /17	\$600,000-\$2,500,000

1. All of these Restaurants serve alcohol. But revenues from alcohol sales have not been included in the Gross Sales of these Restaurants for purposes of determining their annual Gross Sales for this chart.

Notes to Item 19

1. Gross sales volume shown in the table above includes all revenues from the operation of the Restaurant for 2024 including any delivery or off-premises sales but excludes revenue from alcohol sales. Gross Sales do not include sales tax or use tax, non-food vending machine sales, and discounts. This is consistent with the definition of Gross Sales in our Franchise Agreement. Sales volumes vary considerably due to a variety of factors, such as demographics of the Restaurant trade area, competition from other restaurants in the trade area, traffic flow, accessibility and visibility, economic conditions in the restaurant trade area, advertising and promotional activities, and the business abilities and efforts of the management of the restaurant.

2. The sales information disclosed in this Item 19 is taken from reports provided to us by these franchisees or from information we were able to obtain via the franchisees' point of sale systems.

3. Written substantiation for the information appearing in this financial performance representation will be made available to you upon reasonable request.

4. **Some Carbone's Restaurants have sold these amounts. Your individual results may differ. There is no assurance that you'll sell as much.**

Other than the preceding financial information, we do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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, we ask that you report it immediately to the franchisor's management by contacting Thomas Carbone, 680 East Seventh Street, St. Paul, Minnesota 55106, telephone: (651) 771-5553, the Federal Trade Commission, and the appropriate state regulatory agencies.

## ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

All numbers in the tables below are as of October 31 of the applicable year.

**Table No. 1  
Systemwide Outlet Summary  
For Fiscal Years 2022 to 2024**

Col. 1 Outlet Type	Col. 2 Year	Col. 3 Outlets at the Start of the Year	Col. 4 Outlets at the End of the Year	Col. 5 Net Change
Franchised <sup>1</sup>	2022	35	35	0
	2023	35	34	-1
	2024	34	32	-2
Company Owned	2022	2	2	0
	2023	2	2	0
	2024	2	2	0
Total Outlets	2022	37	37	0
	2023	37	36	-1
	2024	36	34	-2

1. We have excluded a joint venture operated at the site of an existing franchisee as this business is not similar to a Restaurant.