
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.

Based upon "gross revenue" (total of all sales of food products, beverages and other merchandise and products to customers, and describing allowances, returns, refunds, discounts, and sales taxes) required to be reported to us each week by our franchisees, the following table provides the historical "Average Gross Revenues" (total gross revenues minus sales tax, allowances, returns, and refunds given to customers) for domestic individual unit Figaro's stores that have been open for at least one year as of December 31, 2024. These stores are materially the same as the store you will operate. The Average Gross Revenues are for the 12 months ended December 31, 2024. The table does not include any financial performance information for any other types of franchises and does not include any stores of any type that had not been open for at least one year on December 31, 2024. "Median Gross Revenues" means half the stores were above and half the stores were below the stated dollar amounts. See the notes following the table for additional information.

The table provides the historical average and median revenues minus sales tax, allowances, returns, and refunds given to customers) for our top 10% revenue producing stores; our top 25% revenue producing stores (which includes the stores that are in the top 10%); and our second, third, bottom 25% (which includes the stores that are in the bottom 10%) revenue producing stores.

For 12 Months Ended DECEMBER 31, 2024	TOP 10% (2 stores)	TOP 25% (6 stores)	SECOND 25% (6 stores)	THIRD 25% (6 stores)	BOTTOM 25% (6 stores)	BOTTOM 10% (2 stores)
AVERAGE GROSS REVENUES	\$1,048,058.23	\$823,482.27	\$565,312.66	\$445,129.20	\$236,691.22	\$107,372.59
HIGH/LOW FOR AVERAGE RANGE	\$1,251,779.59 \$844,336.87	\$1,251,779.59 \$666,803.03	\$664,454.47 \$482,034.45	\$476,007.62 \$408,595.84	\$378,200.35 \$56,924.85	\$157,820.32 \$56,924.85
MEDIAN GROSS REVENUES	\$1,048,058.23	\$754,685.42	568,900.54	444,160.78	\$252,726.13	\$107,372.59
REVENUE FIGURES USED TO CALCULATE MEDIAN	\$1,251,779.59 \$844,336.87	\$835,544.05 \$673,826.78	\$615,541.24 \$522,259.84	\$450,772.90 \$437,548.65	\$295,626.52 209,825.74	\$157,820.32 \$56,924.85

NOTES

As of December 31, 2024, there were 24 domestic Unit Franchised Stores and no company-owned stores. Of the 24 domestic Franchised Stores, 24 were Figaro's stores that had been open for at least 12 months as of December 31, 2024. Of these 24 stores, all reported sufficient financial performance information to be included in this financial performance representation. Of the 24 stores whose financial performance information was used in this table, the following attained or surpassed the stated results:

- Top 10% 1 or 50% attained or surpassed the stated results
- Top 25% 3 or 50% attained or surpassed the stated results
- Second 25% 3 or 50% attained or surpassed the stated results
- Third 25% 3 or 50% attained or surpassed the stated results
- Bottom 25% 3 or 50% attained or surpassed the stated results
- Bottom 10% 1 or 50% attained or surpassed the stated results

Some outlets have sold these amounts. Your individual results may differ. There is no assurance you will sell as much.

Substantiation of the Financial Performance Representations Data

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

We do not make any other 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, you should report it to the franchisor's management by contacting our Chairman/CEO, Ron Berger, c/o Figaro's Italian Pizza, Inc., 1500 Liberty Street SE, Suite 160, Salem, Oregon 97302, (503) 371-9318, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

Table 1
System-Wide Outlet Summary
As of December 31, 2022, 2023, and 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Figaro's Franchised Stores	2022	29	28	-1
	2023	28	30	+2
	2024	30	33	+3
Nick-N-Willy's Franchised Stores	2022	3	3	0
	2023	3	3	0
	2024	3	4	+1
Figaro's Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Nick-N-Willy's Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	32	31	-1
	2023	31	33	+2
	2024	33	37	+4

Table 2
Figaro's Franchised Stores
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor)
As of December 31, 2022, 2023, and 2024

State	Year	Number of Transfers
Montana	2022	0
	2023	0
	2024	0
Oregon	2022	1
	2023	2
	2024	0
Washington	2022	0
	2023	0
	2024	0
Total	2022	1
	2023	2
	2024	0

Table 2
Nick-N-Willy's Franchised Stores
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor)
As of December 31, 2022, 2023, and 2024

State	Year	Number of Transfers
Colorado	2022	1
	2023	0
	2024	0
Illinois	2022	0
	2023	0
	2024	0
Total	2022	1
	2023	0
	2024	0

Table 3
Status of Figaro's Franchised Outlets
As of December 31, 2022, 2023, and 2024*

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
California	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Montana	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	1	0
	2024	0	0	0	0	0	0	0
Oregon	2022	20	0	0	0	0	0	20
	2023	20	0	0	0	0	1	19
	2024	19	0	0	0	0	1	18
Texas	2022	1	0	0	0	0	1	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Washington	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
Wisconsin	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
International	2022	1	0	0	0	0	0	1
	2023	1	4	0	0	0	0	5
	2024	5	4	0	0	0	1	8
Total	2022	29	0	0	0	0	1	28
	2023	28	4	0	0	0	2	30
	2024	30	4	0	0	0	2	32

*If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

Table 3
Status of Nick-N-Willy's Franchised Outlets
As of December 31, 2022, 2023, and 2024

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Colorado	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	1	0	0	0	0	3
Illinois	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
TOTAL	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
	2024	3	1	0	0	0	0	4

*If multiple events occurred affecting an outlet, this table shows the event that occurred last in time. A list of the names, addresses and telephone numbers of all System franchises under a Franchise Agreement with us as of the end of our last fiscal year (unless another date is specified) is attached as Exhibit F.

Table 4
Status of Company-Owned Figaro's Outlets
As of December 31, 2022, 2023, and 2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
All States	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Total	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

Table 4
Status of Company-Owned Nick-N-Willy's Outlets
As of December 31, 2022, 2023, and 2024*

State	Year	Outlet at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlet Closed	Outlets Sold to Franchisees	Outlet at End of the Year
All States	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Total	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

*If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

Table 5
Projected Openings of Individual Figaro's Stores
As of December 31, 2024

State	Franchise Agreement Signed But Store Not Open as Of December 31, 2024	Projected New Franchised Stores in The Next Fiscal Year	Projected Company- Owned Openings in Next Fiscal Year
California	1	0	0
Oregon	6	2	0
Texas	1	0	0
Totals	8	2	0

Table 5
Projected Openings of Individual Nick-N-Willy's Stores
As of December 31, 2024

STATE	FRANCHISE AGREEMENT SIGNED BUT STORE NOT OPEN AS OF December 31, 2024	PROJECTED NEW FRANCHISED STORES IN THE NEXT FISCAL YEAR	PROJECTED COMPANY-OWNED OPENINGS IN NEXT FISCAL YEAR
All States	0	0	0
Totals	0	0	0

Exhibits F and K list the name, city and state, and the current business telephone number (or, if unknown, the last known home telephone number) of every franchisee who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during our most recently completed fiscal year or who has not communicated with us within 10 weeks of the date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last three fiscal years, in some instances, current and former franchisees may have signed provisions restricting their ability to speak openly about their experience with our franchise system. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you. In addition, we sign agreements with current and former franchisees that include confidentiality clauses that protect our intellectual property and our proprietary information. The confidentiality clauses in these agreements may also relate to specific negotiated franchise agreement terms and conditions.

The following is a list, to the extent known by us, of the names, addresses, telephone numbers, email address and Web address of each trademark-specific franchisee organization associated with the franchise system being offered which we have created, sponsored or endorsed:

Franchisee National Advisory Board (“FNAB”)

For information, contact:

Ron Berger, Chair/CEO
Figaro's Italian Pizza, Inc.
1500 Liberty Street SE, Suite 160
Salem, Oregon 97302
(503) 371-[9318](#)
Ron@Figaros.com

Franchisee Local Advertising Committee (“FLAC”)

FLAC's have been formed in various areas. For information, contact:

Ron Berger, Chair/CEO
Figaro's Italian Pizza, Inc.
1500 Liberty Street SE, Suite 160
Salem, Oregon 97302
(503) 371-[9318](#)
Ron@Figaros.com

The following is a list of any independent franchisee organizations that have asked to be included in this disclosure document: **NONE**.

21.
FINANCIAL STATEMENTS

The fiscal year end for Figaro's Italian Pizza, Inc. is December 31. Attached to this disclosure document as Exhibit A are Figaro's Italian Pizza, Inc.'s audited financial statements for fiscal years ending December 31, 2024 and 2023 and for fiscal years ending December 31, 2023 and 2022.

**22.
CONTRACTS**

The Franchise Agreement is attached to this disclosure document as Exhibit C, and the Multiple Franchise Purchase Addendum is attached as Exhibit 5 to the Franchise Agreement.

We will ask you to sign the State Addenda attached as Exhibit I (if applicable) and the Conditional Assignment of Telephone and Directory Listings attached as Exhibit J. Upon transfer or renewal of your franchise we may require you to sign the Transfer Agreement and Release or the Renewal Agreement and Release attached as Exhibit J.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**23.
RECEIPT**

Attached to this disclosure document are two duplicate Acknowledgments of Receipt that evidence your receipt of this disclosure document. Sign each copy; one is to be retained by you, the other by us. You must sign and date the Receipt and deliver it to us at least 14 calendar days before execution of the Franchise Agreement or payment of any fee by you.

EXHIBIT A

TO

FRANCHISE DISCLOSURE DOCUMENT

FINANCIAL STATEMENTS



**Figaro's Italian Pizza, Inc.
Financial Report
December 31, 2024**