

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 that you are considering buying; or (2) a franchisor supplements the information provided in Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

Definitions

As used in this Item 19, the following terms have the meanings given to them below:

- "Traditional Franchised Restaurants" means JERSEY MIKE'S Restaurants (other than Non-Traditional Restaurants) that were operated by third-party franchisees for greater than 360 days during the Measurement Period.
- "Non-Traditional Restaurants" means JERSEY MIKE'S Restaurants that were operated by third-party franchisees or licensees in an airport, casino, arena, hospital, military installation, school, stadium, ghost kitchen, or similar venue.
- "Measurement Period" means the 12-month period beginning on January 1, 2024 and ending on December 31, 2024.
- "Unit Volume" means the total of all sales of food products, beverages, other merchandise and products, and services to customers, whether or not sold or performed at or from the JERSEY MIKE'S Restaurant (including off site sales and catering sales), regardless of whether the sales were made in compliance with the Franchise Agreement, less sales, use or service taxes collected and paid to the appropriate taxing authority, and customer refunds, discounts, coupons, and donations.

Data Set and Methodology

As of December 31, 2024, there were 3,002 JERSEY MIKE'S Restaurants open and operating. However, five JERSEY MIKE'S Restaurants operate at locations in Canada and eight JERSEY MIKE'S Restaurants operate pursuant to license agreements under terms that differ from a Franchise Agreement, leaving 2,989 JERSEY MIKE'S Franchised Restaurants that were open and operating in the United States as of December 31, 2024.

The data presented below includes 2,255 Traditional Franchised Restaurants. The remaining 734 JERSEY MIKE'S Restaurants open as of December 31, 2024 were excluded from the data presented below, because the Restaurant (a) operated for fewer than 361 days during the Measurement Period (of which there were 683 of those JERSEY MIKE'S Restaurants); (b) did not use Company's designated POS System (of which there were 10 of those JERSEY MIKE'S Restaurants); (c) operated for greater than 360 days during the Measurement Period but were Non-Traditional Restaurants (of which there were 12 of those JERSEY MIKE'S Restaurants), or (d) was directly or indirectly owned or managed by Company, its affiliates, by any person identified in Item 2 of this Disclosure Document, or by the Company's former Chief Executive Officer who was disclosed in Item 2 during the Measurement Period (of which collectively there were 29 of those JERSEY MIKE'S Restaurants).

The data presented in the chart below is data Company obtained by polling the information directly from the designated POS System. Company does not anticipate that the characteristics of the JERSEY MIKE'S Restaurants included in this Item 19 will materially differ from JERSEY MIKE'S Restaurants

operate by new franchisees. This Item 19 contains certain historical data related to the operation of certain JERSEY MIKE'S Restaurants.

In each instance in which Company shows an average in this Item 19, Company also shows the high (maximum) and the low (minimum) of the data points and the median data point. The average was calculated by adding the Unit Volumes for each JERSEY MIKE'S Restaurant in the applicable group and dividing the sum by the number of JERSEY MIKE'S Restaurants in the same applicable group. The median is the middle data point; that is, the data point in the center of all data points. Where the number of data points is an even number, there is no middle data point, so the median is the average of the two middle data points. The numbers used in the underlying calculations, and displayed below, were rounded to the nearest dollar or whole number.

Unit Volume During Measurement Period

	Number of Restaurants	Average	Median	High	Low	Number / Percentage that Met or Exceeded the Average
Traditional Franchised Restaurants	2,255	\$1,338,874	\$1,285,259	\$4,131,736	\$472,525	1,013 / 45%

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

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, Company does not make any representations about a franchisee's future financial performance or the past financial performance of Company-owned or franchised Restaurants. Company also does not authorize its employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing Restaurant, however, Company may provide you with the actual records of that Restaurant. If you receive any other financial performance information or projections of your future income, you should report it to Company's management by contacting its Legal Department at 2251 Landmark Place, Manasquan, New Jersey 08736, (732) 223-4044; the Federal Trade Commission; and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

**TABLE NO. 1
SYSTEM WIDE OUTLET SUMMARY
FOR FISCAL YEARS 2022 TO 2024 ¹**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	2069	2361	+292
	2023	2361	2647	+286
	2024	2647	2955	+308
Company-Owned ^{2, 3}	2022	22	26	+4
	2023	26	28	+2
	2024	28	34	+6