

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 in Section A present historical annual sales information of certain types of franchised Firehouse Subs Restaurants in the United States (excluding U.S. territories) that were open throughout our entire 2024 fiscal year ended December 31, 2024. As of December 31, 2024, there were 1,191 franchised Restaurants in the Firehouse franchise system. The information in Section A is taken from various types of these franchised Restaurants, as discussed below.

The tables in Section A provide information for three types of franchised Restaurants; Traditional Development Restaurants, Free Standing Restaurants with a Drive Thru and End Cap Strip Center Restaurants with a Drive Thru. Traditional Development Restaurants in the Firehouse of America System include free-standing Restaurants, in-line and end-cap Restaurants located in a strip center, and non-traditional Restaurants. It excludes any Restaurants that have a drive thru. Free Standing Restaurants with a Drive Thru are considered to be stand-alone Restaurants with a drive thru. End Cap Strip Center Restaurants with a Drive Thru are considered to be Restaurants with a drive thru located at the end of a strip center.

SECTION A

ANNUAL SALES LEVELS - FRANCHISED RESTAURANTS

Traditional Development Franchised Restaurants

As of December 31, 2024, there were 1109 franchised Traditional Development Firehouse Subs Restaurants in the Firehouse franchise system. Of this number, 1,022 franchised Traditional Development Restaurants were continuously operated for our 2024 fiscal year ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. 108 other Traditional Development franchised Restaurants were excluded from the 2024 sales information because they had not been in continuous operation during our entire 2024 fiscal year. Out of those 108, 23 Traditional Development Restaurants were permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing. Of the Traditional Restaurants that the information below is based upon, the earliest to open was February 1998 and the latest was December 2023.

2024 Annual AUV / Traditional Development Franchised Restaurants					
	Top 25%	25%-50%	50%-75%	75%-100%	All
# of Restaurants	256	255	255	256	1022
Total # of Restaurants	1022	1022	1022	1022	1022
% of Restaurants	25.0%	25.0%	25.0%	25.0%	-

2024 Annual AUV / Traditional Development Franchised Restaurants					
	Top 25%	25%-50%	50%-75%	75%-100%	All
Average Restaurant Annual Sales Volume	\$1,348,295	\$1,014,369	\$853,634	\$641,293	\$964,457
Number and percentage met/exceed Average	88 / 34%	120 / 47%	129 / 51%	157 / 61%	446 / 44%
Median	\$1,277,786	\$1,007,671	\$854,587	\$671,560	\$926,456
High	\$3,469,050	\$1,115,160	\$925,887	\$773,596	\$3,469,050
Low	\$1,115,638	\$927,025	\$775,140	\$170,513	\$170,513

Free Standing Franchised Restaurants with Drive Thru

As of December 31, 2024, there were 22 franchised Free Standing with Drive Thru Firehouse Subs Restaurants in the Firehouse franchise system which were all continuously operated for our 2024 fiscal year ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. Of these Restaurants, the earliest opened in March 2003 and the latest opened in December 2022.

2024 Annual AUV / Free-Standing w/Drive Thru Franchised Restaurants					
	Top 25%	25%-50%	50%-75%	75%-100%	All
# of Restaurants	6	5	5	6	22
Total # of Restaurants	22	22	22	22	22
% of Restaurants	27.3%	22.7%	22.7%	27.3%	-
Average Restaurant Annual Sales Volume	\$1,416,767	\$1,157,612	\$1,006,530	\$760,159	\$1,085,557
Number and percentage met/exceeded Average	3 / 50%	2 / 40%	3 / 60%	3 / 50%	11 / 50%
Median	\$1,387,389	\$1,102,441	\$1,038,290	\$771,112	\$1,083,538
High	\$1,563,848	\$1,274,375	\$1,076,152	\$869,015	\$1,563,848
Low	\$1,340,846	\$1,090,924	\$890,441	\$618,474	\$618,474

End Cap Strip Center Franchised Restaurant with Drive Thru

As of December 31, 2024, there were 60 franchised Firehouse Subs End Cap Restaurants with a Drive Thru located in a strip center in the Firehouse franchise system. Of this number, 56 franchised End Cap Restaurants with a Drive Thru located in a strip center were continuously operated for our 2024 fiscal year ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. 4 other franchised End Cap Restaurants with a Drive Thru located in a strip center were excluded from the 2024 sales information because they had not been in continuous operation during our entire 2024 fiscal year. None of these Restaurants had permanently closed during this time period. Of the Restaurants from which the information below was taken, the earliest opened in August 2003 and the latest in August 2023.

2024 Annual AUV / End-Cap Strip Center w/Drive Thru Franchised Restaurants					
	Top 25%	25%-50%	50%-75%	75%-100%	All
# of Restaurants	14	14	14	14	56
Total # of Restaurants	56	56	56	56	56
% of Restaurants	25.0%	25.0%	25.0%	25.0%	-
Average Restaurant Annual Sales Volume	\$1,654,129	\$1,113,377	\$884,821	\$672,319	\$1,081,162
Number and percentage met/exceed Average	7 / 50%	5 / 36%	5 / 36%	9 / 64%	24 / 43%
Median	\$1,646,806	\$1,098,982	\$864,695	\$691,125	\$994,986
High	\$2,161,525	\$1,288,943	\$984,867	\$817,976	\$2,161,525
Low	\$1,309,768	\$1,005,106	\$821,372	\$485,500	\$485,500

SECTION B

OTHER FINANCIAL DATA – BY ANNUAL SALES LEVEL FRANCHISED RESTAURANTS

Set forth below is various financial information based upon Annual Sales Levels of < \$0.8 million, \$0.8 million to \$1 million, \$1 million to \$1.2 million, and > \$1.2 million. This information has been derived from profit and loss statements submitted by franchised Firehouse Subs Restaurants that were continuously operated for the twelve-month period ended December 31, 2024.

As of December 31, 2024, there were 1,191 franchised Firehouse Subs Restaurants in the Firehouse franchise system. Of this number, there were 1,100 franchised Firehouse Subs Restaurants that were continuously operated for the twelve-month period ended December 31, 2024. These calculations are based on the information received from 665 of these Restaurants. 435 of these Restaurants were excluded as they did not submit or submitted incomplete profit and loss statements. We also excluded 112 Restaurants that were not open for the entire year ended December 31, 2024. Of these 112 excluded Restaurants, 23 permanently closed during this period. Of the Restaurants from which the information below was taken, the earliest opened in February 1998 and the latest in December 2023.

Average EBITDA by Annual Sales Level

	>\$1.2M	\$1.0M-\$1.2M	\$0.8M-\$1.0M	<\$0.8M	All
No. of Restaurants	136	167	201	161	665
Annual Sales	\$1,442,157	\$1,088,862	\$897,008	\$694,413	\$1,007,628
COGS	\$438,770	\$334,747	\$275,061	\$215,178	\$309,032
COGS %	30.4%	30.7%	30.7%	31.0%	30.7%
Labor	\$388,239	\$295,358	\$246,395	\$198,604	\$276,129
Labor %	26.9%	27.1%	27.5%	28.6%	27.4%
Occupancy	\$81,598	\$76,254	\$76,683	\$72,786	\$76,637
Occupancy%	5.7%	7.0%	8.5%	10.5%	7.6%
Other	\$352,578	\$270,866	\$229,739	\$187,688	\$255,008
Other %	24.4%	24.9%	25.6%	27.0%	25.3%

EBITDA	\$180,972	\$111,638	\$69,129	\$20,157	\$90,821
EBITDA %	12.5%	10.3%	7.7%	2.9%	9.0%

Median EBITDA by Annual Sales Level

	>\$1.2M	\$1.0M-\$1.2M	\$0.8M-\$1.0M	<\$0.8M	All
No. of Restaurants	136	167	201	161	665
Annual Sales	\$1,371,391	\$1,078,771	\$897,831	\$721,408	\$965,687
COGS	\$415,835	\$331,688	\$277,080	\$218,426	\$293,999
COGS %	30.3%	30.7%	30.9%	30.3%	30.4%
Labor	\$376,059	\$291,169	\$245,218	\$202,590	\$260,908
Labor %	27.4%	27.0%	27.3%	28.1%	27.0%
Occupancy	\$76,439	\$74,018	\$75,436	\$71,834	\$74,797
Occupancy%	5.6%	6.9%	8.4%	10.0%	7.7%
Other	\$326,840	\$267,622	\$226,465	\$209,059	\$252,866
Other %	23.8%	24.8%	25.2%	29.0%	26.2%
EBITDA	\$176,218	\$114,273	\$73,632	\$19,499	\$83,117
EBITDA %	12.8%	10.6%	8.2%	2.7%	8.6%

1. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales >\$1.2M range was \$2,636,690 and \$1,200,657 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.0M - \$1.2M range was \$1,199,907 and \$1,000,063 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$0.8M - \$1.0M range was \$999,187 and \$802,600 respectively. The highest and lowest Annual Sales of those Restaurants included in the < \$0.8M range was \$799,043 and \$427,212 respectively.

2. 53 or 39% of the Restaurants included in the Annual Sales >\$1.2M range, met or exceeded the average Annual Sales in this range. 79 or 47% of the Restaurants included in the Annual Sales \$1.0M - \$1.2M range, met or exceeded the average Annual Sales in this range. 101 or 50% of the Restaurants included in the Annual Sales \$0.8M - \$1.0M range, met or exceeded the average Annual Sales in this range. 98 or 61% of the Restaurants included in the Annual Sales of < \$0.8M range, met or exceeded the average Annual Sales in this range.

3. 62 or 46% of the Restaurants in the Annual Sales >\$1.2M, range, met or exceeded the average EBITDA dollar amount in this range. 87 or 52% of the Restaurants in the Annual Sales \$1.0M - \$1.2M range, met or exceeded the average EBITDA dollar amount in this range. 109 or 54% of the Restaurants in the Annual Sales \$0.8M - \$1.0M range, met or exceeded the average EBITDA dollar amount in this range. 80 or 50% of the Restaurants in the Annual Sales < \$0.8M range, met or exceeded the average EBITDA dollar amount in this range.

SECTION C

OTHER FINANCIAL DATA – BY ANNUAL PERFORMANCE AND EXPANDABILITY (PNE) SCORE FOR FRANCHISED RESTAURANTS

Set forth below is various financial information based upon the December 2024 PNE (Performance and Expandability scorecard) results for the 665 Restaurants disclosed in Section B above. PNE is a monthly score a Restaurant receives based on certain current and trailing 12 months metrics where 80% of the score is attributed to operations performance and 20% of the score is attributed to brand alignment. Operations performance of a Restaurant measures various metrics, including guest experience and feedback. Brand alignment measures the Restaurant's Firehouse Subs Public Safety Foundation donations.

PNE scores are rated on a percentage basis with 100% being the highest PNE score and 0% being the lowest PNE score. PNE scores were aggregated to performance-based letter grades from A-F, with the highest performance letter grade being A and the lowest performance letter grade being F. 90%-100% is required for an A PNE letter grade. 70%-89.99% is required for a B PNE letter grade. 50%-69.99% is required for a D PNE letter grade. 0%-49.99% is required for an F PNE letter grade.

Average EBITDA by PNE Score

	A	B	D	F	All
No. of Restaurants	189	280	134	62	665
Annual Sales	\$1,100,496	\$1,004,046	\$953,981	\$856,654	\$1,007,628
COGS	\$333,679	\$309,506	\$294,655	\$262,835	\$309,032
COGS %	30.3%	30.8%	30.9%	30.7%	30.7%
Labor	\$303,921	\$274,849	\$259,261	\$233,652	\$276,129
Labor %	27.6%	27.4%	27.2%	27.3%	27.4%
Occupancy	\$72,948	\$76,320	\$80,065	\$81,903	\$76,637
Occupancy%	6.6%	7.6%	8.4%	9.6%	7.6%
Other	\$273,593	\$252,884	\$242,684	\$234,585	\$255,008
Other %	24.9%	25.2%	25.4%	27.4%	25.3%
EBITDA	\$116,355	\$90,487	\$77,316	\$43,679	\$90,821
EBITDA %	10.6%	9.0%	8.1%	5.1%	9.0%

Median EBITDA by PNE Score

	A	B	D	F	All
No. of Restaurants	189	280	134	62	665
Annual Sales	\$1,058,545	\$965,627	\$903,852	\$825,403	\$965,687
COGS	\$319,832	\$291,875	\$279,375	\$257,370	\$293,999
COGS %	30.2%	30.2%	30.9%	31.2%	30.4%
Labor	\$285,727	\$258,433	\$246,858	\$224,304	\$260,908
Labor %	27.0%	26.8%	27.3%	27.2%	27.0%
Occupancy	\$70,599	\$74,808	\$75,912	\$81,987	\$74,797
Occupancy%	6.7%	7.7%	8.4%	9.9%	7.7%
Other	\$273,629	\$259,147	\$225,371	\$220,405	\$252,866
Other %	25.8%	26.8%	24.9%	26.7%	26.2%
EBITDA	\$108,758	\$81,365	\$76,336	\$41,338	\$83,117
EBITDA %	10.3%	8.4%	8.4%	5.0%	8.6%

1. The highest and lowest Annual Sales of those Restaurants included in the PNE Score 'A' range was \$2,636,690 and \$539,344 respectively. The highest and lowest Annual Sales of those Restaurants included in the PNE Score 'B' range was \$2,117,091 and \$486,974 respectively. The highest and lowest Annual Sales of those Restaurants included in the PNE Score 'D' range was \$1,909,651 and \$447,765 respectively. The highest and lowest Annual Sales of those Restaurants included in the PNE Score 'F' range was \$1,873,732 and \$427,212 respectively.
2. 78 or 41% of the Restaurants included in the PNE Score 'A' range, met or exceeded the average Annual Sales in this range. 123 or 44% of the Restaurants included in the PNE Score 'B' range, met or exceeded the average Annual Sales in this range. 57 or 43% of the Restaurants included in the PNE Score 'D' range, met or exceeded the average Annual Sales in this range. 25 or 40% of the Restaurants included in the PNE Score 'F' range, met or exceeded the average Annual Sales in this range.
3. 89 or 47% of the Restaurants in the PNE Score 'A' range, met or exceeded the average EBITDA dollar amount in this range. 126 or 45% of the Restaurants in the PNE Score 'B' range, met or exceeded the average EBITDA dollar amount in this range. 66 or 49% of the Restaurants in the PNE Score 'D' range, met or exceeded the average EBITDA dollar amount in this range. 29 or 47% of the Restaurants in the PNE Score 'F' range, met or exceeded the average EBITDA dollar amount in this range.

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NOTES TO THIS ITEM 19

1. Sales shown in this Item 19 include all revenues generated by the Firehouse Subs Restaurant in the 2024 fiscal year ended December 31, 2024 and reported to us, including catering or delivery revenues, but excluding refunds and sales taxes. 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 franchisees or from information we were able to obtain via the franchisees' point of sale systems. The reports are provided to us on a cash accounting basis and are used to form the basis of royalty payments to us. We have not audited the royalty reports submitted by franchisees.

3. The sales information only represents gross sales. These gross sales figures do not reflect the cost of sales, operating expenses or other costs or expenses that must be deducted from the gross sales figures to calculate net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Firehouse Subs Restaurant. Franchisees or former franchisees, listed in this Disclosure Document, may be one source of this information.

4. Cost of Goods sold (COGS) consists of the total costs of food and beverage items as well as the cost of paper and packaging supplies. Not all franchisees used the same reporting method. If a franchisee separately reported shipping and carbonation costs, then we added those costs to the franchisee's COGS. COGS may vary depending upon a Restaurant's location, menu, variances in prices, temporary shortages, participation in cooperative or distribution programs and control over costs.

5. Labor Costs include costs for restaurant level hourly and management labor including salaries, workers compensation insurance, workers medical claims, bonuses, FICA, payroll taxes, unemployment insurance, medical benefits, vacation pay, holiday pay, other pay, sick pay, contract labor, fringe benefits and training. Costs related to district managers, area managers, life insurance, maintenance labor and auto expenses are not included in the results. However, if a franchisee did not separately report these costs on their profit and loss statements, then these costs could be included in the franchised Firehouse Subs Restaurant results. Your labor costs will be affected by the amount of vacation time and vacation pay that you provide to your employees, the rate of employee turnover, the local labor market, applicable minimum or "living" wage laws and health or other mandated benefits, and your control over costs. The costs of providing group health insurance for employees and workers' compensation insurance will vary depending on many factors, including the extent and amount of coverage provided, the loss experience of the group, which insurance provider is chosen and potential coverage requirements mandated by governmental regulation. Therefore, you may encounter higher relative costs in obtaining comparable insurance coverage.

6. Occupancy Costs are the total amount of property-related expenses paid by a tenant for use of a particular space. Occupancy Costs may include base rent as well as expenses paid by the tenant such as common area maintenance (CAM) charges, real estate taxes, personal property taxes, insurance on building and contents but excludes business operating expenses such as payroll and sales tax.

7. Other Costs include all royalties paid to us, system fund contributions paid to us, the additional ordering system fee paid to us, utilities expenses, small equipment repair and maintenance, insurance, and other miscellaneous costs, including the MIS system fee and digital technology fee. Delivery Guest Support Services Fees are not included in "Other Costs" or any other expenses items as this fee was not charged in 2024.

8. Restaurant-level EBITDA, or Restaurant-level earnings before interest, taxes, depreciation and amortization, is calculated as follows: Annual Sales minus Cost of Goods Sold minus Labor Costs minus Occupancy Costs minus Other Costs. Restaurant-level EBITDA does not include any non-cash expenses such as depreciation, gains and losses on the sale of assets, impairment or disposal of assets and amortization of business value, franchise fees, or loan fees. Restaurant-level EBITDA does not include above restaurant expenditures such as salaries of a Franchisee's corporate employees or corporate office expenses.

Some Firehouse Subs Restaurants have sold and earned these amounts. Your individual results may differ. There is no assurance that you will sell or earn as much.

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

Other than the preceding financial performance representations, 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 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 our management by contacting Rafael Navas, Sr. Director, Finance at (786) 489 9862, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20.
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System wide Outlet Summary
For Years 2022 to 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	1,126	1,149	+23
	2023	1,149	1,170	+21
	2024	1,170	1,206	+36
Company-Owned	2022	39	38	-1
	2023	38	39	+1
	2024	39	42	+3
Total Outlets	2022	1,165	1,187	+22
	2023	1,187	1,209	+22
	2024	1,209	1,248	+39

Table 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years 2022 to 2024

State	Year	Number of Transfers
Alabama	2022	0
	2023	2
	2024	6
Alaska	2022	0
	2023	0
	2024	0
Arizona	2022	9
	2023	2
	2024	8
Arkansas	2022	0
	2023	0
	2024	0
California	2022	2
	2023	5
	2024	5
Colorado	2022	3
	2023	3
	2024	0
Connecticut	2022	0
	2023	0
	2024	0