

ITEM 18

PUBLIC FIGURES

We do not currently use any public figure to promote our franchise. No public figure is currently 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) 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.

DEFINITIONS

- (a) Adjusted EBITDA – means EBITDA less Franchise Related Expenses.
- (b) Adjusted EBITDA Plus Owner Operator Salary – means the sum of the Adjusted EBITDA and the owner operator salary of the Outlet.
- (c) Average – means the sum of all data points in a set, divided by the number of data points in that set.
- (d) Average Ticket – means the average Gross Sales per Order, calculated by dividing the total Gross Sales for the Calendar Year by the number of Orders during that Calendar Year.
- (e) Calendar Year – means, as to each respective year, the 12 month period commencing on January 1 and ending December 31.
- (f) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, or that is managed by us our affiliate or any person identified in Item 2.
- (g) Customer – refers to each unique Toastique Restaurant customer for which an Outlet provides Approved Products and Services during a particular Calendar Year. A Customer may have multiple Orders during a Calendar Year.
- (h) EBITDA – means earnings before interest, taxes, depreciation, and amortization and is calculated by subtracting Operating Expenses from Gross Profit.
- (i) Food and Paper Goods Cost – means the direct costs incurred by the Restaurant for all food and beverage ingredient items that are used in preparing a Restaurant menu item, all paper goods, including cups, utensils, packaging, and materials used to serve Restaurant menu items, and all cleaning supplies associated with cleaning the Restaurant. Food and Paper Goods Cost does not include the cost of labor used in preparing or serving menu items and all other expenses associated with operating a Restaurant.
- (j) Franchise Outlet – refers to a Toastique Restaurant operated under a Franchise Agreement that is not a

Company Owned Outlet.

(k) Franchise Related Expenses – means the following select fees currently required under the Franchise Agreements: Royalty Fees, Brand Development Fund Fees, Technology Fees, and local marketing expenditures. Franchise Related Expenses do not include all fee and payment obligations required under a Franchise Agreement.

(l) Gross Profit – means Gross Sales less Food and Paper Goods Cost.

(m) Gross Sales – means the total revenue derived by each Toastique Restaurant less sales tax, discounts, allowances, and returns.

(n) Median – means the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the two numbers in the middle, adding them together, and dividing by two.

(o) New Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet (see definition below). If this Company Owned Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2024 Calendar Year.

(p) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet (see definition below). If this Franchise Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2024 Calendar Year.

(q) Operational Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Calendar Year and remained in operation through the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet (see definition above). If this Company Owned Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2024 Calendar Year.

(r) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year and remained in operation through the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet (see definition above). If this Franchise Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2024 Calendar Year.

(s) Operating Expenses – means ordinary and recurring expenses incurred in connection with the operation of the Restaurant, including payroll and labor, rent, credit card processing, utilities, supplies, marketing, insurance, office supplies and software, QuickBooks, repairs and maintenance, service subcontractors, and miscellaneous expenses. Operating Expenses do not include expenses and charges related to interest, taxes,

depreciation, or amortization and do not include Franchise Related Expenses that you would be expected to pay to us.

(t) Order – means a unique transaction wherein a Customer purchases one or more menu item(s) from a Toastique Restaurant and resulting in Gross Sales. If, at a different time, the Customer purchases additional menu items, such Order would count as a separate Order.

(u) Outlet – refers to a Toastique Restaurant that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.

BASES AND ASSUMPTIONS

The financial information was not prepared on a basis consistent with generally accepted accounting principles. Data for our Company Owned Outlets is based on information reported to us by our affiliates. Data for the Operational Franchise Outlets is based on financial information reported to us by our franchisees. The information in this analysis has not been audited, is based on historical financial data, and is not a forecast or projection of future financial performance.

ANALYSIS OF RESULTS OF COMPANY OWNED OUTLETS

During the 2024 Calendar Year we had seven Company Owned Outlets. Of our seven Company Owned Outlets, five Outlets were Operational Company Owned Outlets, one Outlet was a New Company Owned Outlet, and one Outlet was not an Operational Company Owned Outlet and is excluded from this Item 19 because it was sold to a franchisee in February 2024 and was therefore not operational during the full 2024 Calendar Year. The table below provides a summary of our Operational Company Owned Outlets.

Operational Company Owned Outlet Summary	
Outlet Name	Outlet Description
The Wharf	The Wharf Outlet opened for business in July 2018 and is located at 764 Maine Avenue SW, Washington, D.C. 20024. This Outlet operates in a Restaurant Location that is located in a high foot traffic waterfront development area and is approximately 1,056 square feet. This Outlet operates daily from 7:00 AM to 7:00 PM.
Alexandria	The Alexandria Outlet opened for business in April 2019 and is located at 1605 King Street, Alexandria, Virginia 22314. This Outlet operates in a Restaurant Location that is located in a historic district and is approximately 1,100 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM.
Navy Yard	The Navy Yard Outlet opened for business in July 2020 and is located at 1331 4 th Street SE, Unit 104, Washington, D.C. 20003. This Outlet operates in a Restaurant Location that is located in an urban mixed-use redevelopment area and is approximately 1,835 square feet. This Outlet operates daily from 7:00 AM to 7:00 PM.
Dupont Circle	The Dupont Circle Outlet opened for business in September 2021 and is located at 1899 N Street NW, Washington, D.C. 20036. This Outlet operates in a Restaurant Location that is located in downtown area and is approximately 1,240 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM.
Union Market	The Union Market Outlet opened for business in September 2022 and is located at 325 Morse Street NE, Washington, D.C. 20002. This Outlet operates in a Restaurant Location that is located in main area near other restaurants, shops, and a large food market and is approximately 1,785 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM.

Below we report select financial performance data as to each Operational Company Owned Outlet during

the 2024 Calendar Year. We do not report financial performance data for any New Company Owned Outlet or any Company Owned Outlet that is not an Operational Company Owned Outlet. Material financial and operational characteristics that are reasonably anticipated to differ from future operational franchise outlets include: (a) managerial skill and efficiency experienced by our Company Owned Outlets as a result of our extensively experienced management team; (b) brand recognition within the local markets in which our Company Owned Outlets operate; and (c) no obligation to pay ongoing fees that a franchisee will pay to us, such as Royalty Fees and Brand Development Fund Fees.

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Table 1

Company Owned Outlet: The Wharf, Washington, D.C. Gross Sales and Operating Expenses Data for 2024 Calendar Year		
	Total	% ¹
Gross Sales by Category		
Gross Sales: Catering	\$10,752	1.2%
Gross Sales: Other	\$869,198	98.8%
Total Gross Sales	\$879,950	100.0%
Less: Food and Paper Goods Cost ²	(\$310,229)	35.3%
Gross Profit	\$569,721	64.7%
Less: Operating Expenses		
Payroll and Labor ³	(\$213,009)	24.2%
Rent	(\$101,218)	11.5%
Credit Card Processing	(\$19,605)	2.2%
Utilities	(\$17,316)	2.0%
Supplies	(\$1,091)	0.1%
Marketing	\$0	0.0%
Insurance	(\$5,131)	0.6%
Office Supplies and Software	(\$588)	0.1%
QuickBooks	(\$408)	0.0%
Repairs and Maintenance	(\$767)	0.1%
Service Subcontractors	(\$8,147)	0.9%
Miscellaneous	\$0	0.0%
Total Operating Expenses	(\$367,280)	41.7%
EBITDA	\$202,441	23.0%
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee ⁴	(\$52,797)	6.0%
Brand Development Fund Fee ⁵	N/A	0.0%
Technology Fee ⁶	(\$6,000)	0.7%
Local Marketing ⁷	(\$17,599)	2.0%
Adjusted EBITDA	\$126,045	14.3%
Owner Operator Salary	\$54,511	6.2%
Adjusted EBITDA Plus Owner Operator Salary	\$180,556	20.5%

Notes to Table:

¹ “%” represents the percentage of total Gross Sales.

² This Outlet receives juice delivered from another Outlet which lowers the Food and Paper Goods Cost, however, we have adjusted the Food and Paper Goods Cost in this table so that it is representative of a franchise. The juice delivery also results in a lower payroll and labor expense.

³ Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

⁴ The Royalty Fee is equal to 6% of Gross Sales.

⁵ The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

⁶ The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

⁷ On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 2

Company Owned Outlet: Alexandria, Virginia Gross Sales and Operating Expenses Data for 2024 Calendar Year		
	Total	% ¹
Gross Sales by Category		
Gross Sales: Catering	\$275	0.0%
Gross Sales: Other	\$883,081	100.0%
Total Gross Sales	\$883,356	100.0%
Less: Food and Paper Goods Cost	(\$270,348)	30.6%
Gross Profit	\$613,008	69.4%
Less: Operating Expenses		
Payroll and Labor ²	(\$226,709)	25.7%
Rent	(\$74,443)	8.4%
Credit Card Processing	(\$16,567)	1.9%
Utilities	(\$10,555)	1.2%
Supplies	(\$1,368)	0.2%
Marketing	\$0	0.0%
Insurance	(\$5,131)	0.6%
Office Supplies and Software	(\$1,904)	0.2%
QuickBooks	(\$385)	0.0%
Repairs and Maintenance	(\$3,695)	0.4%
Service Subcontractors	(\$7,739)	0.9%
Miscellaneous	(\$736)	0.1%
Total Operating Expenses	(\$349,232)	39.5%
EBITDA	\$263,776	29.9%
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee ³	(\$53,001)	6.0%
Brand Development Fund Fee ⁴	N/A	0.0%
Technology Fee ⁵	(\$6,000)	0.7%
Local Marketing ⁶	(\$17,667)	2.0%
Adjusted EBITDA	\$187,108	21.2%
Owner Operator Salary	\$52,555	5.9%
Adjusted EBITDA Plus Owner Operator Salary	\$239,662	27.1%

Notes to Table:

¹ “%” represents the percentage of total Gross Sales.

² Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

³ The Royalty Fee is equal to 6% of Gross Sales.

⁴ The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

⁵ The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

⁶ On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 3

Company Owned Outlet: Navy Yard, Washington, D.C. Gross Sales and Operating Expenses Data for 2024 Calendar Year		
	Total	% ¹
Gross Sales by Category		
Gross Sales: Catering	\$29,140	2.8%
Gross Sales: Other	\$993,423	97.2%
Total Gross Sales	\$1,022,563	100.0%
Less: Food and Paper Goods Cost	(\$353,235)	34.5%
Gross Profit	\$669,327	65.5%
Less: Operating Expenses		
Payroll and Labor ²	(\$238,606)	23.3%
Rent	(\$97,551)	9.5%
Credit Card Processing	(\$20,367)	2.0%
Utilities	(\$26,895)	2.6%
Supplies	(\$1,403)	0.1%
Marketing	\$0	0.0%
Insurance	(\$5,131)	0.5%
Office Supplies and Software	(\$1,710)	0.2%
QuickBooks	(\$408)	0.0%
Repairs and Maintenance	(\$1,347)	0.1%
Service Subcontractors	(\$8,668)	0.8%
Miscellaneous	\$0	0.0%
Total Operating Expenses	(\$402,086)	39.3%
EBITDA	\$267,242	26.1%
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee ³	(\$61,354)	6.0%
Brand Development Fund Fee ⁴	N/A	0.0%
Technology Fee ⁵	(\$6,000)	0.6%
Local Marketing ⁶	(\$20,451)	2.0%
Adjusted EBITDA	\$179,437	17.5%
Owner Operator Salary	\$45,611	4.5%
Adjusted EBITDA Plus Owner Operator Salary	\$225,048	22.0%
<u>Notes to Table:</u> ¹ “%” represents the percentage of total Gross Sales. ² Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet. ³ The Royalty Fee is equal to 6% of Gross Sales. ⁴ The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future. ⁵ The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month. ⁶ On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in <u>Item 6</u> of this Disclosure Document.		

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Table 4

Company Owned Outlet: Dupont Circle, Washington, D.C. Gross Sales and Operating Expenses Data for 2024 Calendar Year		
	Total	% ¹
Gross Sales by Category		
Gross Sales: Catering	\$5,405	0.7%
Gross Sales: Other	\$782,154	99.3%
Total Gross Sales	\$787,559	100.0%
Less: Food and Paper Goods Cost ²	(\$302,108)	38.4%
Gross Profit	\$485,451	61.6%
Less: Operating Expenses		
Payroll and Labor ³	(\$186,186)	23.6%
Rent	(\$120,016)	15.2%
Credit Card Processing	(\$15,681)	2.0%
Utilities	(\$20,845)	2.6%
Supplies	(\$888)	0.1%
Marketing	\$0	0.0%
Insurance	(\$5,131)	0.7%
Office Supplies and Software	(\$2,064)	0.3%
QuickBooks	(\$408)	0.1%
Repairs and Maintenance	(\$758)	0.1%
Service Subcontractors	(\$5,700)	0.7%
Miscellaneous	(\$33)	0.0%
Total Operating Expenses	(\$357,710)	45.4%
EBITDA	\$127,741	16.2%
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee ⁴	(\$47,254)	6.0%
Brand Development Fund Fee ⁵	N/A	0.0%
Technology Fee ⁶	(\$6,000)	0.8%
Local Marketing ⁷	(\$15,751)	2.0%
Adjusted EBITDA	\$58,736	7.5%
Owner Operator Salary	\$23,938	3.0%
Adjusted EBITDA Plus Owner Operator Salary	\$82,674	10.5%

Notes to Table:

¹ “%” represents the percentage of total Gross Sales.

² This Outlet receives juice delivered from another Outlet which lowers the Food and Paper Goods Cost, however, we have adjusted the Food and Paper Goods Cost in this table so that it is representative of a franchise. The juice delivery also results in a lower payroll and labor expense.

³ Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet. This Outlet operated without a manager for the majority of the 2024 Calendar Year.

⁴ The Royalty Fee is equal to 6% of Gross Sales.

⁵ The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

⁶ The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

⁷ On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 5

Company Owned Outlet: Union Market, Washington, D.C. Gross Sales and Operating Expenses Data for 2024 Calendar Year		
	Total	% ¹
Gross Sales by Category		
Gross Sales: Catering	\$192,441	20.2%
Gross Sales: Other	\$760,820	79.8%
Total Gross Sales	\$953,261	100.0%
Less: Food and Paper Goods Cost ²	(\$409,679)	43.0%
Gross Profit	\$543,582	57.0%
Less: Operating Expenses ³		
Payroll and Labor ⁴	(\$244,868)	25.7%
Rent	(\$94,711)	9.9%
Credit Card Processing	(\$14,304)	1.5%
Utilities	(\$33,472)	3.5%
Supplies	(\$4,159)	0.4%
Marketing	\$0	0.0%
Insurance	(\$5,131)	0.5%
Office Supplies and Software	(\$809)	0.1%
QuickBooks	(\$1,037)	0.1%
Repairs and Maintenance	(\$6,521)	0.7%
Service Subcontractors	(\$7,575)	0.8%
Miscellaneous	(\$2,059)	0.2%
Total Operating Expenses	(\$414,646)	43.5%
EBITDA	\$128,936	13.5%
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee ⁵	(\$57,196)	6.0%
Brand Development Fund Fee ⁶	N/A	0.0%
Technology Fee ⁷	(\$6,000)	0.6%
Local Marketing ⁸	(\$19,065)	2.0%
Adjusted EBITDA	\$46,675	4.9%
Owner Operator Salary	\$64,592	6.8%
Adjusted EBITDA Plus Owner Operator Salary	\$111,267	11.7%

Notes to Table:

¹ “%” represents the percentage of total Gross Sales.

² This store acts as a commissary for The Wharf and Dupont Circle Outlets which increases the Food and Paper Goods Cost, however, we have adjusted the Food and Paper Goods Cost in this table so that it is representative of a franchise.

³ This Outlet houses all juice waste for The Wharf and Dupont Circle Outlets. This Outlet is also the main office for Toastique and acts as our test kitchen. Accordingly, the Food and Paper Goods Cost and other expenses of this Outlet may be higher than that of a franchise.

⁴ Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

⁵ The Royalty Fee is equal to 6% of Gross Sales.

⁶ The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

⁷ The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

⁸ On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

Table 6

Operational Company Owned Outlet Summary Average, Median, High, and Low Gross Sales for 2024 Calendar Year				
Average	Number and Percentage of Outlets Above Average	Median	High	Low
\$905,338	2 / 5 (40.0%)	\$883,356	\$1,022,562	\$787,559
<u>Note to Table:</u> ¹ The data compiled in this table is based on five Operational Company Owned Outlets.				

Table 7

Operational Company Owned Outlet Summary Average, Median, High, and Low Adjusted EDITDA Plus Owner Operator Salary for 2024 Calendar Year				
Average	Number and Percentage of Outlets Above Average	Median	High	Low
\$167,842	3 / 5 (60.0%)	\$180,556	\$239,663	\$82,674
<u>Note to Table:</u> ¹ The data compiled in this table is based on five Operational Company Owned Outlets.				

Table 8

Operational Company Owned Outlet Summary Average, Median, High, and Low Ticket Data for 2024 Calendar Year	
Data	Amount
Average Ticket	\$18.59
Median Ticket	\$17.73
High Ticket	\$22.15
Low Ticket	\$17.39
<u>Note to Table:</u> ¹ The data represented in this table is for all 2024 Calendar Year Operational Company Owned Outlets. During the 2024 Calendar Year we had a total of five Operational Company Owned Outlets.	

ANALYSIS OF RESULTS OF OPERATIONAL FRANCHISE OUTLETS

During the 2024 Calendar Year we had 32 Franchise Outlets. Of our 32 Franchise Outlets, 12 Outlets were Operational Franchise Outlets and 16 Outlets were New Franchise Outlets. Two Franchise Outlets have been excluded from this Item 19 because they ceased operations during the 2024 Calendar Year and two Franchise Outlets have been excluded from this Item 19 because they experienced an interruption in operations as a result of a transfer, and therefore these Outlets did not constitute Operational Franchise Outlets for the 2024 Calendar Year. We have also excluded one Outlet that operated on a seasonal basis, since the operations of the Outlet is not representative of the Franchised Business.