

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 I below provide historical information for franchised Restaurants. The tables in Section II below provide historical information for affiliate-owned Restaurants. The table in Section III provides historical information for both franchised and affiliate-owned Restaurants. All Restaurants included in this Item 19 are standard footprint Restaurants.

SECTION I: FRANCHISED RESTAURANTS

As of December 31, 2025, there were 73 franchised Restaurants open and operating. Of these 73 franchised Restaurants, 7 were excluded from the below Table because they opened in 2025 and therefore had not been operational for all of 2025. Table 1 below presents information concerning the 66 franchised Walk-On’s Restaurants that were operational for all of 2025 (“2025 Franchised Restaurants”). We do not present costs of goods sold information for franchised Restaurants since we do not have historical cost information for franchised locations that is in a similar format to the cost of goods sold information for affiliate-owned locations.

TABLE 1: AVERAGE AND MEDIAN YEARLY GROSS REVENUES

Calendar Year	Average Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Yearly Gross Revenues	Low Yearly Gross Revenues	High Yearly Gross Revenues
2025	\$4,420,387	66	33 (50%)	\$4,403,505	\$2,287,802	\$6,699,043

TABLE 2: AVERAGE AND MEDIAN HOURLY WAGES AS A PERCENTAGE OF YEARLY GROSS REVENUES

Table 2 below presents the average and median cost of hourly labor as a percentage of average yearly Gross Revenues at the 2025 Franchised Restaurants. Table 2 only provides the labor costs for hourly employees (for example, servers, cooks, bartenders, etc.), excluding the costs of any benefits or payroll taxes. Table 2 does not provide labor costs for managers or other salaried employees.

Calendar Year	Average Hourly Wages as Percentage of Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Hourly Wages as Percentage of Yearly Gross Revenues
2025	17.4%	66	32 (48.48%)	17.8%

SECTION II: AFFILIATE-OWNED RESTAURANTS

As of December 31, 2025, there were 5 affiliate-owned Restaurants open and operating. Of these 5 affiliate-owned Restaurants, 1 was excluded from the below Table because it was acquired from a franchisee during 2025 and therefore had not been an affiliate-owned Restaurant for all of 2025.

The tables below present information concerning the 4 Walk-On’s Restaurants that were affiliate-owned for 12 consecutive months in 2025 (the “2025 Affiliate Restaurants”).

TABLE 1: AVERAGE AND MEDIAN YEARLY GROSS REVENUES

Calendar Year	Average Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Yearly Gross Revenues	Low Yearly Gross Revenues	High Yearly Gross Revenues
2025	\$5,117,501	4	3 (75%)	\$5,697,808	\$2,916,089	\$6,158,300

TABLE 2: AVERAGE AND MEDIAN COST OF FOOD AND BEVERAGES SOLD AS A PERCENTAGE OF YEARLY GROSS REVENUES

Table 2 below presents the average and median costs of food and beverages sold as a percentage of average yearly Gross Revenues at the 2025 Affiliate Restaurants. Table 2 only provides information relating to the costs of food and beverages, including alcohol.

Calendar Year	Average Cost of Food and Beverages Sold as Percentage of Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Cost of Food and Beverages Sold as Percentage of Yearly Gross Revenues
2025	26.31%	4	2 (50%)	26.40%

TABLE 3: AVERAGE AND MEDIAN HOURLY WAGES AS A PERCENTAGE OF YEARLY GROSS REVENUES

Table 3 below presents the average and median cost of hourly labor as a percentage of average yearly Gross Revenues at the 2025 Affiliate Restaurants. Table 3 only provides the labor costs for hourly employees (for example, servers, cooks, bartenders, etc.), excluding the costs of any benefits or payroll taxes. Table 3 does not provide labor costs for managers or other salaried employees. The labor costs below are based on Louisiana minimum wage rates.

Calendar Year	Average Hourly Wages as Percentage of Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Hourly Wages as Percentage of Yearly Gross Revenues
2025	16.60%	4	1 (25%)	16.32%

SECTION III: SYSTEM-WIDE RESTAURANTS

TABLE 1: AVERAGE YEARLY GROSS REVENUES

Table 1 below presents information concerning the [66] 2025 Franchised Restaurants, the [4] 2025 Affiliate Restaurants (“2025 System Restaurants”).

TABLE 1: SYSTEM AVERAGE YEARLY GROSS REVENUES

Calendar Year	Average Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Yearly Gross Revenues	Low Yearly Gross Revenues	High Yearly Gross Revenues
2025	\$4,460,222	70	35 (50%)	\$4,462,222	\$2,287,802	\$6,699,043

TABLE 2: AVERAGE AND MEDIAN HOURLY WAGES AS A PERCENTAGE OF YEARLY GROSS REVENUES

Table 2 below presents the average and median cost of hourly labor as a percentage of average yearly Gross Revenues at the 2025 System Restaurants. Table 2 only provides the labor costs for hourly employees (for example, servers, cooks, bartenders, etc.), excluding the costs of any benefits or payroll taxes. Table 2 does not provide labor costs for managers or other salaried employees.

Calendar Year	Average Hourly Wages as Percentage of Yearly Gross Revenues	Number of Restaurants	# (%) Attaining or Exceeding Average	Median Hourly Wages as Percentage of Yearly Gross Revenues
2025	17.4%	70	33 (47%)	17.8%

General Notes to Item 19

We have not audited the information presented above. Written substantiation of the data used in preparing these sales figures will be made available to you on reasonable request.

Some outlets have earned these amounts. Your individual results may differ. There is no assurance that you will earn as much.

As used in this Item 19, “Gross Revenues” means: all revenue that Restaurants derived from operating, including, but not limited to, all amounts received at or away from the Restaurant, and whether from cash, check, credit and debit card, gift cards (included on redemption of Walk-On’s issued gift cards and on sale of gift cards issued outside of the Walk-On’s gift card program), barter exchange, trade credit, or other credit transactions and all other income of every kind and nature related to Restaurants, but excluding only: (1) proceeds from property damage or liability insurance; (2) proceeds from any civil forfeiture, condemnation, or seizure by government entities; (3) all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority; and (4) all reasonable discounts or comps, adjustments, discounts to employees, over-rings and allowances actually made by Restaurants.

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 Brandon Landry, 2 Ravinia Drive NE, 5th Floor, Atlanta, Georgia 30346, (225) 330-4533, the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For Years 2023 to 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	68	74	+6
	2024	74	73	-1
	2025	73	73	0
Company-Owned	2023	3	6	+3
	2024	6	5	-1
	2025	5	5	0
Total Outlets	2023	71	80	+9
	2024	80	78	-2
	2025	78	78	0

Table No. 2
Transfers of Franchised Outlets from Franchisees
to New Owners (other than the Franchisor)
For Years 2023 to 2025

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Arkansas	2023	0
	2024	1
	2025	0
Florida	2023	0
	2024	0
	2025	0
Kansas	2023	0
	2024	0
	2025	0
Louisiana	2023	7
	2024	1
	2025	0
Texas	2023	3
	2024	2
	2025	0
Total	2023	10
	2024	4
	2025	0