

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.

PART 1-A:

**AVERAGE GROSS RECEIPTS OF
ALL AFFILIATE-OWNED SHOPS
FOR YEARS 2023 TO 2025¹**

		2025²		
Category ³		High	Middle	Low
Number of Shops in Category		18	19	19
Average Gross Receipts ⁴		\$1,323,607	\$953,084	\$642,864
Number/Percent of Shops Exceeding Average		9 (50%)	11 (58%)	11 (58%)
Median Gross Receipts ⁴		\$1,302,176	\$966,240	\$662,794
Range - Low End		\$1,062,854	\$813,390	\$416,252
Range - High End		\$1,842,430	\$1,052,917	\$770,958
System-wide Average/Median of Affiliate-Owned Shops		\$966,928	/	\$963,425
Number of Shops Exceeding the System-wide Average		28 (50%)		
		2024²		
Category ³		High	Middle	Low
Number of Shops in Category		17	17	17
Average Gross Receipts ⁴		\$1,356,353	\$974,328	\$690,329
Number/Percent of Shops Exceeding Average		9 (53%)	7 (41%)	11 (65%)
Median Gross Receipts ⁴		\$1,376,172	\$930,121	\$702,271
Range - Low End		\$1,118,048	\$880,066	\$473,492
Range - High End		\$1,846,562	\$1,112,593	\$826,748
System-wide Average/Median of Affiliate-Owned Shops		\$1,007,003	/	\$930,121
Number of Shops Exceeding the System-wide Average		23 (45%)		

	2023²		
Category ³	High	Middle	Low
Number of Shops in Category	17	17	16
Average Gross Receipts ⁴	\$1,385,538	\$1,003,454	\$712,698
Number/Percent of Shops Exceeding Average	7 (41%)	9 (53%)	10 (63%)
Median Gross Receipts ⁴	\$1,383,487	\$1,067,020	\$770,405
Range - Low End	\$1,168,615	\$871,681	\$461,553
Range - High End	\$1,871,177	\$1,139,087	\$864,637
System-wide Average/Median of Affiliate-Owned Shops	\$1,040,321	/	\$1,043,583
Number of Shops Exceeding the System-wide Average	25 (50%)		

PART 1-B:

**AVERAGE GROSS RECEIPTS OF
FRANCHISED SHOPS
FOR YEARS 2023 TO 2025**

FRANCHISED TRADITIONAL SHOPS¹

	2025²		
Category ³	High	Middle	Low
Number of Shops in Category	10	10	9
Average Gross Receipts ⁴	\$1,201,322	\$814,982	\$548,278
Number/Percent of Shops Exceeding Average	4 (40%)	6 (60%)	4 (44%)
Median Gross Receipts ⁴	\$1,038,323	\$829,559	\$547,632
Range - Low End	\$893,287	\$742,121	\$313,768
Range - High End	\$1,937,440	\$876,146	\$662,484
System-wide Average/Median of Traditional Shops	\$865,432	/	\$831,786
Number of Shops Exceeding the System-wide Average	11 (38%)		

		2024 ²		
Category ³		High	Middle	Low
Number of Shops in Category		10	11	10
Average Gross Receipts ⁴		\$1,228,439	\$795,459	\$529,741
Number/Percent of Shops Exceeding Average		5 (50%)	5 (45%)	5 (50%)
Median Gross Receipts ⁴		\$1,048,807	\$786,125	\$536,515
Range - Low End		\$922,971	\$670,644	\$320,988
Range - High End		\$2,033,571	\$919,067	\$658,770
System-wide Average/Median of Traditional Shops		\$849,415	/	\$786,125
Number of Shops Exceeding the System-wide Average		13 (42%)		
		2023 ²		
Category ³		High	Middle	Low
Number of Shops in Category		12	12	12
Average Gross Receipts ⁴		\$1,211,829	\$798,492	\$433,899
Number/Percent of Shops Exceeding Average		4 (33%)	8 (67%)	7 (58%)
Median Gross Receipts ⁴		\$1,062,796	\$824,637	\$514,772
Range - Low End		\$894,262	\$675,711	\$128,788
Range - High End		\$2,141,524	\$885,653	\$623,583
System-wide Average/Median of Traditional Shops		\$814,740	/	\$824,637
Number of Shops Exceeding the System-wide Average		19 (53%)		

FRANCHISED NON-TRADITIONAL SHOPS¹

Year ²		2025	2024	2023
Number of Shops in Category		4	5	5
Average Gross Receipts ⁴		\$532,707	\$505,708	\$515,624
Number/Percent of Shops Exceeding Average		1 (25%)	1 (20%)	2 (40%)
Median Gross Receipts ⁴		\$486,470	\$469,160	\$467,791
Range - Low End		\$357,957	\$339,449	\$318,610
Range - High End		\$799,933	\$798,889	\$780,555

NOTES TO PARTS 1-A and 1-B:

1. “Traditional Shops” mean all COUSINS SUBS Shops other than those “Non-traditional Shops.” “Non-traditional Shops” mean those COUSINS SUBS Shops which are (a) co-branded with a pizza establishment, (b) located within a convenience store, or (c) attached to a convenience store. There were 4 affiliate-owned Non-traditional Shops operating in 2023, 2024, and 2025 and those are included in the total affiliate-owned Shops.
2. The fiscal year ends on the last Sunday of the calendar year in all fiscal years. The fiscal years for 2024 and 2025 included 52 weeks while 2023 included 53 weeks. The numbers in the above charts are for the fiscal years ending December 31, 2023, December 29, 2024, and December 28 2025. Each chart includes all affiliate-owned and franchised Shops that were open the entire applicable fiscal year. The charts do not include Shops that were opened during the applicable fiscal year or permanently closed during the applicable fiscal year. The charts do not include special event locations or food trucks. The affiliate-owned charts include Shops that were acquired from a franchisee during a fiscal year if the Shop was affiliate-owned for 6 months or longer during the applicable fiscal year; if the Shop was not affiliate-owned for at least 6 months, it was included in the applicable franchised Shops chart. During the 2023 fiscal year, (i) 1 affiliate-owned Shop closed and is excluded from the affiliate-owned Shops chart and (ii) Cousins acquired 6 Shops from franchisees, all of which are included in the franchised Shops chart. During the 2024 fiscal year, (i) 4 franchised Shops closed and are excluded from the franchised Shops chart, and (ii) Cousins acquired 1 Shop from a franchisee, and such Shop is included in the affiliate-owned chart. During the 2025 fiscal year, (i) 2 affiliate-owned Shops closed and are excluded from the affiliate-owned Shops chart, (ii) 2 franchised Shops closed and are excluded from the franchised Shops chart, and (iii) 1 franchised Shop temporarily closed for relocation in August 2025 and subsequently re-opened in February 2026 and is excluded from the franchised Shops chart.
3. The Traditional Shops were ranked according to the annual amount of gross receipts and divided into 3 equal categories. The “High” category contains the top third, the “Middle” category contains the middle third, and the “Low” category contains the bottom third.
4. “Gross receipts” means the aggregate amount of all sales of food products, beverages and other merchandise and products of every kind or nature sold from, at or in connection with the Cousins Subs Shop or arising out of the operation or conduct of business by the Cousins Subs Shop, including any revenues from all vending machine, video game machine and juke box sales, less any customer refunds up to the amount of the sales price and excluding all sales, use or service taxes collected and paid to the appropriate taxing authority. “Gross receipts” shall include: (a) all amounts redeemed from gift certificates, gift cards or similar mediums, (b) all insurance proceeds received for loss of business due to a casualty or similar event at the Shop, and (c) the fair market value of any services or products received in barter or exchange for services or products.

PART 2:

**AVERAGE ANNUAL REVENUE, EXPENSES, AND EBITDA¹ OF
AFFILIATE-OWNED SHOPS² FOR YEARS 2023 TO 2025**

Fiscal Year Ending December 28, 2025³

Category	Revenue from \$0 to \$699,999		Revenue from \$700,000 to \$999,999		Revenue Greater than \$1,000,000	
Number of Shops Within Category	10		25		21	
Revenue	Average \$	% of Revenue	Average \$	% of Revenue	Average \$	% of Revenue
Product sales	\$605,445	109.47%	\$950,740	109.79%	\$1,406,956	109.57%
Less: Discounts- Coupons	(28,354)	-5.13%	(43,468)	-5.02%	(70,043)	-5.45%
Less: Employee Discounts	(24,044)	-4.34%	(41,298)	-4.77%	(52,801)	-4.12%
Total Revenue:	553,047	100%	865,974	100%	1,284,112	100%
Number/Percentage of Shops with Revenue that exceeded the average	5 (50%)		13 (52%)		9 (43%)	
Cost of Goods Sold						
Food & Beverage Products	134,618	24.34%	204,393	23.60%	301,013	23.44%
Paper Products	17,804	3.22%	25,226	2.91%	34,831	2.71%
Total Cost of Goods Sold:	152,422	27.56%	229,619	26.51%	335,844	26.15%
Number/Percentage of Shops with Cost of Goods Sold below the average	7 (70%)		12 (48%)		9 (43%)	
Operating Expenses						
Wages ⁴	209,631	37.90%	275,160	31.77%	365,327	28.45%
Occupancy	80,909	14.63%	77,863	8.99%	102,625	7.99%
Telephone & Utilities	18,942	3.43%	23,544	2.72%	26,121	2.03%
Advertising ⁵	29,167	5.27%	43,470	5.02%	62,378	4.86%
Employee Benefits ⁶	9,852	1.78%	15,605	1.80%	22,973	1.79%
Other Operating Expenses ⁷	75,120	13.58%	94,097	10.87%	121,398	9.45%
Franchise Fees ⁸	33,183	6.00%	51,958	6.00%	77,047	6.00%
Total Operating Expenses:	456,804	82.59%	581,697	67.17%	777,869	60.57%
Number/Percentage of Shops with Operating Expenses below the average	5 (50%)		13 (52%)		12 (57%)	
Shop EBITDA:	(56,179)	-10.15%	54,658	6.32%	170,399	13.28%
Number/Percentage of Shops with EBITDA that exceeded the average	5 (50%)		12 (48%)		11 (52%)	

Fiscal Year Ending December 29, 2024³

Category	Revenue from \$0 to \$699,999		Revenue from \$700,000 to \$999,999		Revenue Greater than \$1,000,000	
Number of Shops Within Category	6		20		24	
Revenue	Average \$	% of Revenue	Average \$	% of Revenue	Average \$	% of Revenue
Product sales	\$642,452	108.10%	\$913,484	110.30%	\$1,394,180	110.12%
Less: Discounts- Coupons	(28,663)	-4.82%	(44,483)	-5.37%	(75,172)	-5.94%
Less: Employee Discounts	(19,487)	-3.28%	(40,849)	-4.93%	(52,978)	-4.18%
Total Revenue:	594,302	100%	828,152	100%	1,266,030	100%
Number/Percentage of Shops with Revenue that exceeded the average	4 (67%)		10 (50%)		11 (46%)	
Cost of Goods Sold						
Food & Beverage Products	141,571	23.82%	197,813	23.89%	296,139	23.39%
Paper Products	18,239	3.07%	24,372	2.94%	33,985	2.68%
Total Cost of Goods Sold:	159,810	26.89%	222,185	26.83%	330,124	26.07%
Number/Percentage of Shops with Cost of Goods Sold below the average	4 (67%)		8 (40%)		12 (50%)	
Operating Expenses						
Wages ⁴	199,135	33.51%	267,369	32.29%	364,073	28.76%
Occupancy	46,188	7.77%	63,589	7.68%	91,013	7.19%
Telephone & Utilities	17,530	2.95%	22,071	2.67%	26,123	2.06%
Advertising ⁵	31,937	5.37%	43,006	5.19%	62,426	4.93%
Employee Benefits ⁶	8,095	1.36%	14,273	1.72%	22,277	1.76%
Other Operating Expenses ⁷	70,522	11.87%	85,557	10.33%	123,044	9.72%
Franchise Fees ⁸	35,658	6.00%	49,689	6.00%	75,962	6.00%
Total Operating Expenses:	409,065	68.83%	545,554	65.88%	764,918	60.42%
Number/Percentage of Shops with Operating Expenses below the average	3 (50%)		9 (45%)		11 (46%)	
Shop EBITDA:	25,427	4.28%	60,413	7.29%	170,988	13.51%
Number/Percentage of Shops with EBITDA that exceeded the average	3 (5%)		11 (55%)		10 (42%)	

Fiscal Year Ending December 31, 2023³

Category	Revenue from \$0 to \$699,999		Revenue from \$700,000 to \$999,999		Revenue Greater than \$1,000,000	
Number of Shops Within Category	3		16		25	
Revenue	Average \$	% of Revenue	Average \$	% of Revenue	Average \$	% of Revenue
Product sales	\$622,790	108.86%	\$896,691	108.82%	\$1,403,845	109.10%
Less: Discounts- Coupons	(24,757)	-4.33%	(36,428)	-4.42%	(59,332)	-4.61%
Less: Employee Discounts	(25,930)	-4.53%	(36,245)	-4.40%	(57,774)	-4.49%
Total Revenue:	572,103	100%	824,018	100%	1,286,739	100%
Number/Percentage of Shops with Revenue that exceeded the average	2 (67%)		8 (50%)		12 (48%)	
Cost of Goods Sold						
Food & Beverage Products	144,541	25.26%	202,139	24.53%	313,379	24.35%
Paper Products	17,864	3.12%	24,505	2.97%	37,619	2.92%
Total Cost of Goods Sold:	162,405	28.38%	226,644	27.50%	350,998	27.27%
Number/Percentage of Shops with Cost of Goods Sold below the average	1 (33%)		8 (50%)		14 (56%)	
Operating Expenses						
Wages ⁴	196,366	34.32%	258,816	31.41%	368,043	28.60%
Occupancy	46,105	8.06%	62,465	7.58%	89,162	6.93%
Telephone & Utilities	13,052	2.28%	20,845	2.53%	28,655	2.23%
Advertising ⁵	30,665	5.36%	41,802	5.07%	63,727	4.95%
Employee Benefits ⁶	7,022	1.23%	13,923	1.69%	22,104	1.72%
Other Operating Expenses ⁷	67,442	11.79%	83,554	10.14%	114,456	8.90%
Franchise Fees ⁸	34,326	6.00%	49,441	6.00%	77,204	6.00%
Total Operating Expenses:	394,978	69.04%	530,846	64.42%	763,351	59.33%
Number/Percentage of Shops with Operating Expenses below the average	1 (33%)		8 (50%)		13 (52%)	
Shop EBITDA:	14,720	2.58%	66,528	8.08%	172,390	13.40%
Number/Percentage of Shops with EBITDA that exceeded the average	1 (33%)		6 (38%)		12 (48%)	

NOTES TO PART 2:

1. “EBITDA” means the earnings of the Shop before interest, taxes, depreciation, and amortization expenses.
2. These Shops are owned and/or operated by Cousins Submarines, Inc. The financial information from each Shop has not been audited. No corporate overhead of Cousins Submarines, Inc. is allocated to the Shops for certain services, including accounting, legal, and human resources. None of these Shops pay a Continuing Service Fee to Cousins.
3. These charts include information on all the Shops that were open during the entire fiscal year. They do not include a company owned food truck or 2 additional seasonal units which operated at multiple venues in Milwaukee, Wisconsin and at multiple venues in Madison, Wisconsin. The chart does not include (i) 6 Shops that were acquired from franchisees in 2023, (ii) 1 Shop that was acquired from a franchisee in 2024 and 7 Shops that opened during 2024 and therefore were not open the full year, or (iii) 2 Shops that opened during 2025 and 2 Shops that closed during 2025 and therefore were not open the full year.
4. “Wages” means the base salary and wages for management and hourly employees, including taxes.
5. “Advertising” includes each Shop’s contribution to the Advertising and Development Fund (described in Item 11) and an advertising co-operative, as well as other promotional expenses.
6. “Employee Benefits” include bonuses, vacation pay, and health and dental insurance.
7. “Other Operating Expenses” include maintenance, cleaning services, suppliers, and POS software expenses.
8. “Franchise Fees” includes the Continuing Service Fees that would have been payable from these Shops if they were franchised Shops.

* * *

Some Shops have earned this amount. Your individual results may differ. There is no assurance that you’ll earn as much.

Written substantiation of the data used in preparing the financial performance representation will be made available to a prospective franchisee on reasonable request.

Except as described above, Cousins does not make any financial performance representations. Cousins also does not authorize its employees or representatives to make any such representation, orally or in writing. If you are purchasing an existing outlet, however, Cousins may provide you with the actual records of that outlet. If you receive any other financial performance information or projection of your future income, you should report it to Cousins’ management by

contacting Christine A. Specht-Palmert, N83 W13400 Leon Road, Menomonee Falls, Wisconsin 53051, 262/253-7700, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20

OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1

**SYSTEM WIDE SHOP SUMMARY FOR
YEARS 2023 to 2025¹**

Outlet Type	Year	Shops at the Start of the Year	Shops at the End of the Year	Net Change
Franchised	2023	48	41	-7
	2024	41	36	-5
	2025	36	34	-2
Company-Owned ²	2023	44	50	+6
	2024	50	58	+8
	2025	58	58	0
Total Outlets³	2023	92	91	-1
	2024	91	94	+3
	2025	94	92	-2

- 1/ The numbers in this table are for the fiscal years ended December 31, 2023, December 29, 2024, and December 28, 2025.
- 2/ These Shops are owned and operated by Cousins Submarines, Inc., either directly or through subsidiaries.
- 3/ The total outlets do not include two licensed non-traditional locations.

TABLE NO. 2

**TRANSFERS OF SHOPS FROM FRANCHISEES TO
NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)
FOR YEARS 2023 to 2025¹**

State	Year	Number of Transfers
Wisconsin	2023	1
	2024	4
	2025	5
Total	2023	1
	2024	4
	2025	5