

**ITEM 18.  
PUBLIC FIGURES**

We do not use any public figures to promote our franchise.

**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.

Our primary franchise model is “fast casual”. This fast casual restaurant has 40-60 seats, and provides sit-down, carry out and delivery services. It may also serve alcoholic beverages. You may also choose our “express” model, which contemplates no—or limited—seating on-premises, and does not serve beer and wine, but does offer delivery. Our last model is a “full service” restaurant model that offers dine-in, take-out, and delivery options and may also involve sales of alcoholic beverages.

Depending on location, your experience, and other factors, the model you open may be: (1) a fast casual style restaurant; (2) an express restaurant; or (3) a full service restaurant.

As of October 31, 2025 there were 31 franchised Carbone’s Pizzeria Restaurants in our franchise system. This number excludes one Restaurant that closed during our fiscal year. That Restaurant had been open for more than 12 months before closing. These 31 Restaurants operated for the entire 12-month period ended October 31, 2025. The information in the chart below was derived from these 31 Restaurants.

We categorized these 31 Restaurants by the Fast Casual, Express and Full-Service model types discussed above based upon their physical and operational characteristics. The chart below provides average Gross Sales of those Restaurants in each category along with additional financial information. Average Gross Sales of the Restaurants in a particular category was calculated by determining the total dollar amount of Gross Sales of those Restaurants in that category for the 12-month period ended October 31, 2025 and dividing that dollar amount by the number of Restaurants in that category.

<b>Restaurant Model / Number reporting</b>	<b>Average Gross Sales</b>	<b>No./% that met or exceeded the Average Gross Sales</b>	<b>Median Gross Sales</b>	<b>High – Low Gross Sales</b>	<b>Earliest and Latest Opening</b>
Fast Casual <sup>1</sup> / 6	\$582,861	1 / 17%	\$520,131	\$1,189,189 - \$262,865	May 1958 / May 2019
Express / 8	\$388,601	2 / 25%	\$364,140	\$768,482 - \$166,058	Jul 1988 / Oct 2014

Full-Service <sup>1</sup> / 17	\$1,273,066	6 / 35%	\$1,105,524	\$3,062,999 - \$457,365	Dec 2002 / Oct 2023
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1. All of these Restaurants served alcohol, however alcohol sales have not been included in the Gross Sales of these Restaurants for purposes of the calculations in the chart above.

Notes to Item 19

**Some Restaurants have sold these amounts. Your individual results may differ. There is no assurance that you'll sell as much.**

1. Gross Sales shown in the chart above includes all sales made by the Restaurant for our fiscal year ended October 31, 2025 including any delivery or off-premises sales but excludes alcohol sales. Gross Sales do not include sales or use tax, non-food vending machine sales, and discounts. 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 the franchise owners of these Restaurants or from information we were able to obtain via the Restaurants' point of sale systems.

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

4. The information disclosed in this Item 19 does not reflect the cost of sales, operating expenses, or other costs or expenses. You should conduct an independent investigation of the costs and expenses you will incur in operating your Restaurant. Franchisees or former franchisees listed in this Disclosure Document may be one source of this information.

5. All of these Restaurants offered substantially the same products and services as you are expected to offer.

Other than the preceding financial information, we do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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, we ask that you report it immediately to the franchisor's management by contacting Thomas Carbone, 680 East Seventh Street, St. Paul, Minnesota 55106, telephone: (651) 771-5553, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20.**  
**OUTLETS AND FRANCHISEE INFORMATION**

All numbers in the tables below are as of October 31 of the applicable year.

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

<b>Col. 1 Outlet Type</b>	<b>Col. 2 Year</b>	<b>Col. 3 Outlets at the Start of the Year</b>	<b>Col. 4 Outlets at the End of the Year</b>	<b>Col. 5 Net Change</b>
Franchised <sup>1</sup>	2023	35	34	-1
	2024	34	32	-2
	2025	32	31	-1
Company Owned	2023	2	2	0
	2024	2	2	0
	2025	2	2	0
Total Outlets	2023	37	36	-1
	2024	36	34	-2
	2025	34	33	-1

1. We have excluded a joint venture operated at the site of an existing franchisee as this business is not similar to a Restaurant.

**Table No. 2**  
**Transfers of Outlets**  
**from Franchisees to New Owners (other than the Franchisor)**  
**For Fiscal Years 2023 to 2025<sup>1</sup>**

<b>Col. 1 State</b>	<b>Col. 2 Year</b>	<b>Col. 3 Numbers of Transfers</b>
Minnesota	2023	1
	2024	0
	2025	0
Total	2023	1
	2024	0
	2025	0

1. Does not include transfers where beneficial ownership of less than 50% of the franchise did not change, or circumstances where an individual transfers the franchise to an entity the individual owns or transfer to heirs.