

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 following tables present information about the 2025 annual sales and 4-Wall EBITDA of certain Popeyes Restaurants in the United States (excluding U.S. territories) that were open throughout our entire fiscal year ended December 31, 2025.

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TABLE I: FREE-STANDING RESTAURANTS

Free-standing Popeyes Restaurants include any type of restaurant other than in-line restaurants, convenience store restaurants, mall restaurants, food court restaurants, and mobile kitchen restaurants. Company-owned restaurants include restaurants purchased by us during 2025.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table I.

As of December 31, 2025 there were 93 Company-owned free-standing Popeyes Restaurants and 2,309 franchised free-standing Popeyes Restaurants in the Popeyes System. These numbers do not include 39 franchised and 3 Company-owned free-standing Restaurants that permanently closed during 2025. None of the Restaurants that permanently closed were open for less than 12 months before closing.

Of the Popeyes Restaurants referred to in the paragraph above, 90 Company-owned free-standing Popeyes Restaurants and 2,248 franchised free-standing Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2025 and the 2025 sales information in the chart immediately below was taken from these Restaurants. 61 franchised and 3 Company-owned free-standing Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2025. Of the franchised Restaurants, 52 were excluded because they temporarily closed during the 12-month period ended December 31, 2025. The free-standing Restaurants from whom the information below is derived have been operating between 51 years and 1 year depending upon the Restaurant.

	Company Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$1,898,999		\$1,893,675		\$1,893,880	
%/# of Restaurants that Met or Exceeded Average	44.4%	40	43.6%	980	43.7%	1,021
Median	\$1,845,516		\$1,785,736		\$1,788,529	
High	\$3,282,604		\$5,931,837		\$5,931,837	
Low	\$852,812		\$492,576		\$492,576	
Number of Restaurants		90		2,248		2,338
Upper Range Average \$2,000+	\$2,499,332		\$2,624,920		\$2,620,074	
%/# of Restaurants that Met or Exceeded Average	41.2%	14	39.4%	334	39.3%	346
Upper Range Median \$2,000+	\$2,386,007		\$2,471,003		\$2,469,221	
High	\$3,282,604		\$5,931,837		\$5,931,837	
Low	\$2,016,725		\$2,000,066		\$2,000,066	
Number of Restaurants		34		847		881
Middle Range Average \$1,500 - \$1,999	\$1,746,921		\$1,741,756		\$1,741,990	
%/# of Restaurants that Met or Exceeded Average	48.5%	16	49.1%	341	44.8%	326
Middle Range Median \$1,500 - \$1,999	\$1,745,827		\$1,738,521		\$1,738,524	
High	\$1,984,132		\$1,999,705		\$1,999,705	
Low	\$1,501,079		\$1,500,885		\$1,500,885	
Number of Restaurants		33		695		728
Lower Range Average \$0 - \$1,499	\$1,229,747		\$1,165,940		\$1,167,953	
%/# of Restaurants that Met or Exceeded Average	52.2%	12	56.4%	398	48.1%	351

	Company Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Lower Range Median \$0 - \$1,499	\$1,251,317		\$1,213,881		\$1,215,048	
High	\$1,492,186		\$1,498,636		\$1,498,636	
Low	\$852,812		\$492,576		\$492,576	
Number of Restaurants		23		706		729

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TABLE II: IN-LINE RESTAURANTS

For purposes of this Table II, in-line Popeyes Restaurants are those Restaurants located in traditional “strip style” retail shopping centers and within or attached to convenience stores. The results of operation of both types of location are similar and are shown in this Table II.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table II.

As of December 31, 2025 there were 2 Company-owned and 509 franchised in-line Popeyes Restaurants in the Popeyes System. These numbers do not include 5 franchised in-line Restaurants that permanently closed during 2025. None of the Restaurants that permanently closed were open for less than 12 months before closing.

Two Company-owned and 496 franchised in-line Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2025 and the 2025 sales information in the chart immediately below was taken from these Restaurants. 13 franchised in-line Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2025. These Restaurants were excluded because they temporarily closed during the 12-month period ended December 31, 2025. The in-line Restaurants from whom the information below is derived have been operating between 46 years and 1 year depending upon the Restaurant.

	Company Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$2,232,708		\$1,802,688		\$1,804,415	
%/# of Restaurants that Met or Exceeded Average	50.0%	1	42.5%	211	42.6%	212
Median	\$2,232,708		\$1,656,017		\$1,656,017	
High	\$3,404,453		\$5,532,409		\$5,532,409	
Low	\$1,060,964		\$556,497		\$556,497	
Number of Restaurants		2		496		498
Upper Range Average \$2,000+	\$3,404,453		\$2,608,978		\$2,614,045	
%/# of Restaurants that Met or Exceeded Average	100.0%	1	36.5%	57	36.9%	58
Upper Range Median \$2,000+	\$3,404,453		\$2,434,246		\$2,434,811	
High	\$3,404,453		\$5,532,409		\$5,532,409	
Low	\$3,404,453		\$2,001,129		\$2,001,129	
Number of Restaurants		1		156		157
Middle Range Average \$1,500 - \$1,999	-		\$1,747,011		\$1,747,011	
%/# of Restaurants that Met or Exceeded Average	-	-	49.0%	70	49.0%	70
Middle Range Median \$1,500 - \$1,999	-		\$1,740,391		\$1,740,391	
High	-		\$1,995,335		\$1,995,335	
Low	-		\$1,506,316		\$1,506,316	
Number of Restaurants		-		143		143
Lower Range Average \$0 - \$1,499	\$1,060,964		\$1,204,620		\$1,203,895	
%/# of Restaurants that Met or Exceeded Average	100.0%	1	53.3%	105	53.5%	106
Lower Range Median \$0 - \$1,499	\$1,060,964		\$1,226,995		\$1,226,912	

	Company Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
High	\$1,060,964		\$1,498,589		\$1,498,589	
Low	\$1,060,964		\$556,497		\$556,497	
Number of Restaurants		1		197		198

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TABLE III: FRANCHISED FOOD COURT RESTAURANTS

Food court Popeyes Restaurants are located within the confines of food court locations, such as free-standing food court buildings, malls, airports, travel plazas, amusement parks, military bases and other retail areas where common seating with other food concepts is generally used. In many of the food court Popeyes Restaurants, the Restaurant has no control over the days or hours the host location is open.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table III.

As of December 31, 2025 there were 193 franchised food court Popeyes Restaurants in the Popeyes System. This number does not include 4 franchised food court Restaurants that permanently closed during 2025. None of the Restaurants that permanently closed were open for less than 12 months before closing.

187 franchised food court Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2025 and the 2025 sales information in the chart immediately below was taken from these Restaurants. 6 franchised food court Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2025. Of these franchised Restaurants, 5 were excluded because they temporarily closed during the 12-month period ended December 31, 2025. The food court Restaurants from whom the information below is derived have been operating between 33 years and 1 year depending upon the Restaurant.

	Franchised Restaurants	
Arithmetic Average Sales	\$1,328,516	
%/# of Restaurants that Met or Exceeded Average	39.6%	74
Median	\$1,177,028	
High	\$5,570,945	
Low	\$336,393	
Number of Restaurants		187
Upper Range Average \$2,000+	\$2,825,865	
%/# of Restaurants that Met or Exceeded Average	31.8%	7
Upper Range Median \$2,000+	\$2,402,539	
High	\$5,570,945	
Low	\$2,043,631	
Number of Restaurants		22
Middle Range Average \$1,500 - \$1,999	\$1,678,278	
%/# of Restaurants that Met or Exceeded Average	35.5%	11
Middle Range Median \$1,500 - \$1,999	\$1,631,484	
High	\$1,977,570	
Low	\$1,500,932	
Number of Restaurants		31
Lower Range Average \$0 - \$1,499	\$1,001,767	
%/# of Restaurants that Met or Exceeded Average	52.2%	70
Lower Range Median \$0 - \$1,499	\$1,020,329	

	Franchised Restaurants	
High	\$1,494,146	
Low	\$336,393	
Number of Restaurants		134

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TABLE IV: EBITDA – BY ANNUAL SALES LEVEL
FREE-STANDING AND IN-LINE FRANCHISED RESTAURANTS

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table IV.

Set forth below are calculations of EBITDA as a percentage of 2025 Annual Sales and certain select expenses based upon Annual Sales Levels of < \$1.5 million, \$1.5 million to \$2.0 million, \$2.0 million to \$2.5 million, and > \$2.5 million. This information has been derived from 2025 profit and loss statements submitted by franchised free-standing and in-line Popeyes Restaurants that were continuously operated for the 12-month period ended December 31, 2025. The Restaurants from whom the information in Table IV and Table V below is derived have been operating between 52 years and 1 year depending upon the Restaurant.

As of December 31, 2025 there were 2,818 franchised free-standing and in-line Popeyes Restaurants in operation. Not included in this number are 39 franchised free-standing and 5 franchised in-line Restaurants that permanently closed during 2025. None of these Restaurants were open for less than 12 months before closing.

The calculations below are based on the information received from 2,435 of the 2,818 Restaurants identified above. Excluded from the calculations immediately below are the results of 383 Restaurants. 309 of these Restaurants were excluded because they did not submit or submitted incomplete or improperly prepared profit and loss statements for 2025, and 74 of these Restaurants were excluded because they were not operational for the entire 12-month period ended December 31, 2025 due to temporary closure, or because they opened during 2025.

Free-standing Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	\$1,176,101	\$1,744,623	\$2,230,216	\$3,066,573
Food & Paper Costs	31.3%	30.8%	30.4%	30.0%
Labor Costs	29.1%	26.3%	25.1%	24.8%
Other Costs	36.1%	31.7%	29.6%	27.4%
EBITDA	3.5%	11.2%	14.9%	17.9%
EBITDA ³ \$	\$41,234	\$194,886	\$331,499	\$547,990
No. of Restaurants in Range	637	624	382	364

Free-standing Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	\$1,218,936	\$1,738,760	\$2,214,455	\$2,909,332
Food & Paper	31.0%	30.8%	30.3%	30.4%
Labor Costs	28.0%	26.3%	24.9%	24.8%
Other Costs	37.7%	31.9%	30.2%	27.0%
EBITDA	3.4%	11.0%	14.7%	17.8%
EBITDA \$	\$41,267	\$190,993	\$324,694	\$519,052
No. of Restaurants in Range	637	624	382	364

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was \$1,498,896 and \$482,179 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.5M - \$2.0M range was \$1,998,897 and \$1,500,428 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was \$2,499,582 and \$2,000,874 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales >\$2.5M range was \$5,955,490 and \$2,502,349 respectively.

2. 358 or 56% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. 301 or 48% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average Annual Sales in this range. 180 or 47% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. 145 or 40% of the Restaurants included in the Annual Sales >\$2.5 M range, met or exceeded the average Annual Sales in this range.

3. 319 or 50% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. 301 or 48% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. 185 or 48% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. 163 or 45% of the Restaurants in the Annual Sales >\$2.5M, range met or exceeded the average EBITDA dollar amount in this range.

In-line Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	\$1,201,327	\$1,759,965	\$2,231,624	\$3,135,750
Food & Paper	29.7%	29.0%	29.0%	29.1%
Labor Costs	32.2%	28.8%	25.7%	24.8%
Other Costs	30.7%	30.5%	31.2%	27.6%
EBITDA	7.4%	11.7%	14.1%	18.5%
EBITDA ³ \$	\$88,814	\$206,236	\$315,259	\$579,799
No. of Restaurants in Range	169	133	70	56

In-line Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	\$1,234,314	\$1,749,306	\$2,195,655	\$2,905,306
Food & Paper Costs	29.2%	29.1%	28.8%	30.3%
Labor Costs	30.8%	28.0%	26.2%	25.0%
Other Costs	33.1%	31.3%	31.0%	25.0%
EBITDA	6.9%	11.6%	14.0%	19.8%
EBITDA \$	\$85,482	\$202,917	\$306,836	\$575,202
No. of Restaurants in Range	169	133	70	56

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was \$1,494,527 and \$557,798 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.5M - \$ 2.0M range was \$1,998,969 and \$1,502,608 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was \$2,494,336 and

\$2,003,625 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales > \$ 2.5M range was \$5,411,593 and \$2,518,445 respectively.

2. 89 or 53% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. 64 or 48% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average Annual Sales in this range. 32 or 46% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. 21 or 38% of the Restaurants included in the Annual Sales >\$2.5M range, met or exceeded the average Annual Sales in this range.

3. 84 or 50% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. 64 or 48% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. 34 or 49% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. 27 or 48% of the Restaurants in the Annual Sales >\$2.5M, range, met or exceeded the average EBITDA dollar amount in this range.

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