

Provision	Section in Area Development Agreement	Summary
r. Noncompetition covenants after the franchise is terminated or expires	Section 9	No involvement in a Competing Business that is located at the former site of the Restaurant, within a 50-mile radius of the former site of the Restaurant or any other then-existing PizzaExpress restaurant, within the Development Area, or within a 50-mile radius of the Development Area for two years.
s. Modification of the agreement	Section 13	Your Area Development Agreement may not be modified, except by a writing signed by both parties.
t. Integration/merger clause	Section 13	Only the terms of the Franchise Agreement (including exhibits) are binding (subject to federal and state law). Any other promises may not be enforceable. Notwithstanding the foregoing, nothing in this or any related agreement is intended to disclaim the express representations made in the Franchise Disclosure Document, its exhibits and amendments.
u. Dispute resolution by arbitration or mediation	Sections 12 and 13	Except for actions we bring for monies owed, injunctive or extraordinary relief, or actions involving real estate, all disputes will be subject to binding arbitration in London, England, or if that is deemed to be unenforceable, then New York, New York (subject to applicable law).
v. Choice of forum	Section 12	Any claims not subject to arbitration must be in London, England (subject to state law). We also have the right to seek injunctive relief to any court (whether within or outside the United States or England) having jurisdiction.
w. Choice of law	Section 12	The Area Development Agreement is governed by the laws of the state where the Restaurant is located, without regards to it conflict of law rules (subject to state law).

**ITEM 18
PUBLIC FIGURES**

We do not use any public figure 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.

As of December 31, 2024, there were 127 affiliate-owned PizzaExpress Restaurants in London, England. The table below provides the historical 2024 average and median Gross Sales and Gross Margin for the 42 affiliate-owned PizzaExpress Restaurants that were open and operating for the entire 2024 calendar year in inner London, England, specifically within Zones 1-3 of the London Transport stores (“London Restaurants”). We excluded 85 PizzaExpress Restaurants in London because they are outside of Zones 1-3 of the London Transport stores, as well as other PizzaExpress Restaurants located in other countries, because they may not be substantially similar to the franchised business being offered under this disclosure document. As of December 31, 2024, we did not have any franchised PizzaExpress Restaurants located in London, England, and we did not have any PizzaExpress Restaurants located in the United States.

Net Sales and Gross Margin for London Restaurants Year Ended December 31, 2024				
Category	Average	Median	Number and Percent of Restaurants that Met or Exceeded Average	Percentage of Net Sales
Net Sales	£1,649,701 (US\$2,160,778)	£1,647,536 (US\$2,157,943)	18 (43%)	100%
Food Costs	£267,783 (US\$350,742)	£260,898 (US\$341,724)	19 (45%)	16%
Labor Cost	£521,865 (US\$683,539)	£513,661 (US\$672,793)	21 (50%)	32%
Gross Margin	£860,053 (US\$1,126,497)			52%

Explanatory Notes

- 1. Some outlets have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.**
2. The actual amounts generated and spent by the London Restaurants were in British Pound Sterling. As of April 15, 2025, the exchange rate of Pound Sterling to United States Dollars was £1 was equal to \$1.3098, according to markets.ft.com. The amounts listed in United States Dollars in parentheses are based upon that exchange rate.
3. “Net Sales” means the aggregate amount of all sales of all food and beverages, and other goods and services, whether for cash, on credit or otherwise, made or provided at or in connection with the applicable London Restaurant, including off-premises sales and monies derived at or away from the London Restaurant, less VAT, and after coupons and discounts. The highest Net Sales among the London Restaurants in 2024 was £3,542,914 (US\$4,640,509) and the lowest was £852,095 (US\$1,116,074).
4. “Food Costs” means the total amount that the applicable London Restaurant paid in 2024 for all food, ingredients, beverages and distribution. It does not include other costs such as smallwares, inventory, and supplies.
5. “Labor Cost” means the total cost paid to employees and managers of the applicable London Restaurant in 2024 for the types of payroll expenses that a franchisee is likely to incur in operating its PizzaExpress Restaurant, including pay, benefits, absence/sick, bonus and payroll taxes. Labor Cost does not include any amounts that you (or an Operating Principal) may pay yourself. You, as a franchisee, will have the sole discretion to determine the number of employees and managers hired for your PizzaExpress Restaurant, and their hours, compensation and benefits.
6. “Gross Margin” was calculated by taking the average Net Sales (£1,649,701) across all London Restaurants and subtracting the average Food Costs (£267,783) and Labor Costs (£521,865) across all London Restaurants.

The financial performance representations above do not reflect all of your costs, operating expenses, or other costs or expenses that must be deducted from the Gross Sales to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business.

A new franchisee’s results are likely to differ from the results listed above due to various factors, including the demand for products and services, the type and number of competitive businesses in the

market, advertising efforts, management experience, location, presence and prevalence of the Marks in the region, and other factors.

This financial performance representation was prepared without an audit. Prospective franchisees should be advised that no certified public accountant has audited these figures or expressed an opinion with regard to their contents or form. Written substantiation for these financial performance representations will be made available to you upon reasonable request.

Other than the preceding financial performance representation, 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, you should report it to the franchisor’s management by contacting Ben Lawrence, Soho Hub, Level 1, 25 Soho Square, London, W1D 3QR, phone number +44 07581 052 332, Ben.Lawrence@PizzaExpress.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20
OUTLETS AND FRANCHISEE INFORMATION**

**TABLE NUMBER 1
Systemwide Restaurant Summary in the United States
For Years 2022-2024**

Restaurant Type	Year	Restaurants at the Start of the Year	Restaurants at the End of the Year	Net Change
Franchised	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
TOTAL	2022	0	0	0
	2023	0	0	0
	2024	0	0	0

**TABLE NUMBER 2
Transfers of Restaurants from Franchisee to New Owners
(Other than the Franchisor) in the United States
For Years 2022-2024**

State	Year	Number of Transfers
TOTAL	2022	0
	2023	0
	2024	0