

o. Franchisor's option to purchase developers business	Not applicable	
p. Death or disability of developer	8.2	The agreement may not be assigned by law
q. Non-competition covenants during the term of the franchise	18	No involvement in a business or brand in the United States that competes with Keke's restaurants or any of our affiliates
r. Non-competition covenants after the franchise is terminated or expires	Not applicable	
s. Modification of the agreement	14	No modifications.
t. Integration/merger clause	14	Only the terms of the Disclosure Document, Development Agreement, and other related written agreements are binding (subject to applicable state law). No other representations or promises will be binding.
u. Choice of forum	Not applicable	
v. Choice of law	16	Florida (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 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.

Some outlets have earned this amount. Your individual results may differ. There is no assurance you will earn as much.

Presented below are the average operating profits for franchised Keke’s Restaurants during the 2025 fiscal year. The Restaurants included are limited to restaurants that were open as franchised Restaurants for at least 12 months as of the date the fiscal year began for each respective year and which reported full-year sales information through the iLumen Reporting Software for the fiscal year 2025.

At the end of our most recent fiscal year ending December 31, 2025, we had 58 franchised Restaurants. Of these 58 Restaurants operated by franchisees, 27 Restaurants had been open for at least 12 months as of December 31, 2025 and reported full-year sales information through iLumen Reporting Software for the fiscal year ending December 31, 2025.

Franchise Restaurant Average Operating Results (Fiscal Year 2025)						
	Top Half		Average		Bottom Half	
	Dollars	Percent of Sales	Dollars	Percent of Sales	Dollars	Percent of Sales
Net Sales	2,423,089	100.0%	2,002,470 ¹	100.0%	1,611,895	100.0%
Food	554,447	22.9%	466,517	23.3%	384,868	23.9%
Total Labor / Taxes / Fringe Benefits	907,661	37.5%	778,178	38.9%	657,945	40.8%
Utilities	93,376	3.9%	93,676	4.7%	93,955	5.8%

Repair & Maintenance	14,823	0.6%	14,860	0.7%	14,894	0.9%
Other Expense	214,818	8.9%	181,150	9.0%	149,886	9.3%
EBITDA before Royalties, Advertising, Occupancy Cost and Management Fees	637,964	26.3%	468,088	23.4%	310,347	19.3%

1. The number of cafes that met or exceeded the average Net Sales was 14 out of 27 (or 52%).

NOTES TO FINANCIAL SCHEDULE

A. The schedule presents the actual operating results with respect to sales and selected costs of Keke’s restaurants owned and operated by franchisees in the United States during the fiscal year 2025, excluding only those restaurants which were open for only part of such period.

B. “Net Sales” reflected on the schedule represent all revenue derived from the restaurants, including all sales of food, goods, wares, merchandise, and all services made in, upon, or from the restaurants, including catering services, whether for cash, check, credit, or otherwise, without reserve or deduction for inability to collect same. Net Sales do not include rebates or refunds to customers or the amount of any sales taxes or other similar taxes that restaurants may be required to collect from customers to be paid to any federal, state, or local taxing authority.

C. The restaurants included in the schedule have been open for periods as short as 2 years and as long as 12 years. No restaurant has been open for less than twelve months.

D. The financial performance of any particular Restaurant may be affected by a number of factors, including, but not limited to the following:

1. The schedule does not reflect debt service costs. You will incur such costs to the extent you finance the initial franchise fee and the development and construction cost of the Restaurant and the furniture, fixtures, and equipment, or to the extent you borrow funds to acquire the property and build the Restaurant.

2. Labor includes wages paid to all hourly and management employees working in the Restaurant. Your cost could vary depending on the prevailing wage rates of the area of the country in which your Restaurant operates and the specific labor laws. This item does not include owners’ wages, draws, or other compensation. Fringe may include insurance and bonuses.

3. Other Expenses includes but is not limited to non-ingredient costs; janitorial costs; outsider services, such as delivery costs.

4. EBITDA is a formula based on Earnings Before Interest, Taxes, Depreciation and Amortization.

E. The schedule is unaudited. We will substantiate the data set forth in the schedule to all prospective franchisees upon reasonable request.

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, 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 the franchisor's management by contacting Elizabeth McAbee or Laura Shock at 203 East Main Street, Spartanburg, South Carolina 29319 and (864) 597-8000, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20
OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1
Systemwide Outlet Summary
For years 2023, 2024, 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	45	49	+4
	2024	49	55	+6
	2025	55	58	+3
Company-Owned	2023	8	8	+0
	2024	8	14	+6
	2025	14	24	+10
Total Outlets	2023	53	57	+4
	2024	57	69	+12
	2025	69	82	+13

The company-owned Restaurants are operated by our affiliate, Keke's, Inc.

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2023, 2024, 2025**

State	Year	Number of Transfers
Florida	2023	1
	2024	2
	2025	0
Total	2023	1