

<u>Provision</u>	<u>Section in Agreements</u>	<u>Summary</u>
w. Choice of law	§ 23.1 of Franchise Agreement. § 13.1 of Area Development Agreement. § 10(d) of Coastal Agreement.	North Carolina applies (subject to state law). See Notes 1 and 2.

Notes:

1. In addition to the provisions noted in the preceding table, the Franchise Agreement and Area Development Agreement contain a number of provisions that may affect your and our legal rights in any dispute between us, such as a mutual waiver of a jury trial, a mutual waiver of punitive or exemplary damages, and a reduced time frame within which either of us may initiate proceedings against the other. See Franchise Agreement Section 23 and Area Development Agreement Section 13. One or more of the three above-described provisions may not be enforceable under the laws of your state. We recommend that you carefully review all of these provisions, and the entire agreements, with your attorney. Please also refer to the State-Specific Disclosures and Agreement Amendments in Exhibit K for further details.

2. Some states have laws that will supersede the choice of forum and/or choice of law provisions of these agreements. Please refer to the State-Specific Disclosures and Agreement Amendments in Exhibit K for further details. You also may wish to consult with your attorney.

ITEM 18
PUBLIC FIGURES

Golden Corral does not use any public figures to promote Golden Corral Restaurant franchises.

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 certain historical financial information for franchised Golden Corral Restaurants. We had a total of 343 franchised Restaurants in operation at the end of our fiscal year on December 31, 2025.

The explanatory notes accompanying the Tables are an important part of the information presented.

Table 1 below provides the average gross sales, selected expenses, and average operating income for fiscal year 2025 (the period January 1, 2025 through December 31, 2025) for 315 franchised Restaurants, divided into three categories: Restaurants in Metro markets (263 Restaurants), Restaurants in Small markets (50 Restaurants), and Non-Traditional Restaurants (2 Restaurants). Table 1 excludes 7 franchised Restaurants that left the franchise system during 2025 (0 of which had been in operation for less than 12 months when they left); 1 franchised Restaurant that opened during 2025 and was in operation for less than 6 months as of December 31, 2025; and 27 franchised Restaurants that had not reported their data to us as of the time we prepared the Tables.

“Small” markets refers to Restaurants located in more rural stand-alone areas and outside typical metropolitan areas, with retail and restaurant development generally being a few national chains supported by local residents and traffic, and with a population density of over 100,000 within a 20-minute drive time.

“Metro” markets refers to Restaurants located in areas of more substantial population, employment centers, and retail and restaurant/competitive development that pull from larger trade areas. The Metro market classification includes areas where population density would be expected to support a single Golden Corral Restaurant (160,000 people within a 20-minute drive time) or multiple Golden Corral Restaurants (120,000 people within a 15-minute drive time), as well as urban areas with 120,000 people within a 10-minute drive time.

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TABLE 1
CONSOLIDATED AVERAGES 2025

	<u>METRO</u>		<u>SMALL</u>		<u>NON-TRADITIONAL</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
2025 Average Gross Sales (Note 1)	\$4,923,317	100.00%	\$3,698,944	100.00%	\$4,475,585	100.00%
2025 Average Operating Costs and Expenses (Note 2):						
Average Food Cost	\$1,884,452	38.28%	\$1,452,737	39.27%	\$1,645,724	36.77%
Average Labor Related Expenses (Note 3)	\$1,367,005	27.77%	\$1,070,554	28.94%	\$1,414,560	31.61%
Average Controllable Expenses (Note 4)	\$579,625	11.77%	\$474,226	12.82%	\$499,919	11.17%
2025 Total of Average Operating Costs and Expenses	\$3,831,082	77.82%	\$2,997,517	81.04%	\$3,560,203	79.55%
2025 Average Operating Income (Note 5)	\$1,092,235	22.18%	\$701,427	18.96%	\$915,382	20.45%
Medians:						
2025 Median Gross Sales	\$4,659,201	100.00%	\$3,530,953	100.00%	NA	NA
Median Expenses:						
Median Food Cost	\$1,798,258	38.60%	\$1,379,478	39.07%	NA	NA
Median Labor Related Expenses	\$1,325,246	28.44%	\$1,015,075	28.75%	NA	NA
Median Controllable Expenses	\$578,305	12.41%	\$456,519	12.93%	NA	NA

2025 Total of Median Operating Costs and Expenses	\$3,701,808	79.45%	\$2,851,072	80.75%	<u>NA</u>	NA
2025 Median Operating Income	\$957,393	20.55%	\$679,880	19.25%	NA	NA
Number of Restaurants	263		50		2	
Number and Percent Above 2025 Average Gross Sales	112 (42.59%)		19 (38.00%)		NA	
Number and Percent Above 2025 Average Operating Costs and Expenses	118 (44.87%)		20 (40.00%)		NA	
Number and Percent Above 2025 Average Operating Income	108 (41.06%)		20 (40.00%)		NA	

Ten of the 263 Metro market Restaurants and one of the 50 Small market Restaurants in Table 1 had been open for more than six months but fewer than 12 months as of our fiscal year end on December 31, 2025. The data of these Restaurants have been annualized to conform to the presentation in Table 1. The annualized data did not have a material impact on the results shown in Table 1.

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Table 2 is based on the same data for Metro market Restaurants as in Table 1, but shows only the top 20% and bottom 20% of Metro market Restaurants by sales.

TABLE 2
TOP/BOTTOM 20% OF METRO MARKET RESTAURANTS

	<u>Average for Top 20%</u>		<u>Average for Bottom 20%</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
2025 Average Gross Sales (Note 1)	\$7,429,329	100.00%	\$2,984,496	100.00%
2025 Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$2,810,592	37.83%	\$1,180,304	39.55%
Average Labor Related Expenses (Note 3)	\$1,897,695	25.54%	\$902,256	30.23%
Average Controllable Expenses (Note 4)	\$802,177	10.80%	\$382,195	12.81%
2025 Total of Average Operating Costs and Expenses	\$5,510,464	74.17%	\$2,464,755	82.59%
2025 Average Operating Income (Note 5)	\$1,918,865	25.83%	\$519,741	17.41%
Medians:				
2025 Median Gross Sales	\$7,101,607	100.00%	\$3,028,236	100.00%
Median Expenses:				
Median Food Cost	\$2,702,359	38.05%	\$1,198,323	39.57%
Median Labor Related Expenses	\$1,849,042	26.04%	\$908,718	30.01%
Median Controllable Expenses	\$793,774	11.18%	\$386,792	12.77%
2025 Total of Median Operating Costs and Expenses	\$5,345,175	75.27%	\$2,493,833	82.35%

2025 Median Operating Income	\$1,756,432	24.73%	\$534,402	17.65%
Number of Restaurants in Group	53		53	
Number and Percent Above 2025 Average Gross Sales for Group	18 (33.96%)		27 (50.94%)	
Number and Percent Above 2025 Average Operating Costs and Expenses for Group	23 (43.40%)		28 (52.83%)	
Number and Percent Above 2025 Average Operating Income for Group	19 (35.85%)		23 (43.40%)	

Five of the 106 Metro market Restaurants in Table 2 had been open for more than six months but fewer than 12 months as of the end of our fiscal year on December 31, 2025. The data of these Restaurants have been annualized to conform to the presentation in Table 2. The annualized data did not have a material impact on the results shown in Table 2.

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Table 3 is based on the same data for Small market Restaurants as in Table 1, but shows only the top 20% and bottom 20% of Small market Restaurants by sales:

TABLE 3
TOP/BOTTOM 20% OF SMALL MARKET RESTAURANTS

	<u>Average for Top 20%</u>		<u>Average for Bottom 20%</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
2025 Average Gross Sales (Note 1)	\$5,238,713	100.00%	\$2,525,021	100.00%
2025 Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,991,895	38.02%	\$1,030,690	40.82%
Average Labor Related Expenses (Note 3)	\$1,508,452	28.79%	\$841,182	33.31%
Average Controllable Expenses (Note 4)	\$573,197	10.94%	\$365,223	14.46%
2025 Total of Average Operating Costs and Expenses	\$4,073,544	77.76%	\$2,237,095	88.60%
2025 Average Operating Income (Note 5)	\$1,165,169	22.24%	\$287,926	11.40%
Medians:				
2025 Median Gross Sales	\$5,015,747	100.00%	\$2,616,851	100.00%
Median Expenses:				
Median Food Cost	\$1,911,950	38.12%	\$1,077,734	41.18%
Median Labor Related Expenses	\$1,510,279	30.11%	\$817,089	31.22%
Median Controllable Expenses	\$544,004	10.85%	\$367,864	14.06%
2025 Total of Median Operating Costs and Expenses	\$3,966,233	79.08%	\$2,262,687	86.47%
2025 Median Operating Income	\$1,049,514	20.92%	\$354,164	13.53%

Number of Restaurants in Group	10	10
Number and Percent Above 2025 Average Gross Sales for Group	3 (30.00%)	6 (60.00%)
Number and Percent Above 2025 Average Operating Costs and Expenses for Group	4 (40.00%)	6 (60.00%)
Number and Percent Above 2025 Average Operating Income for Group	4 (40.00%)	5 (50.00%)

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Table 4 is based on the same data as Table 1, but includes only the Metro and Small market Restaurants that opened after 2016:

TABLE 4
FRANCHISED METRO AND SMALL MARKET RESTAURANTS OPENED AFTER
DECEMBER 31, 2016 AND OPEN FOR ENTIRE 2025 YEAR

	<u>Metro</u>		<u>Small</u>	
	<u>Dollars</u>	<u>Percent of</u> <u>Average Gross</u> <u>Sales</u>	<u>Dollars</u>	<u>Percent of</u> <u>Average Gross</u> <u>Sales</u>
2025 Average Gross Sales (Note 1)	\$5,268,264	100.00%	\$3,050,405	100.00%
2025 Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,976,464	37.52%	\$1,174,508	38.50%
Average Labor Related Expenses (Note 3)	\$1,539,558	29.22%	\$863,504	28.31%
Average Controllable Expenses (Note 4)	\$548,237	10.41%	\$399,642	13.10%
2025 Total of Average Operating Costs and Expenses	\$4,064,260	77.15%	\$2,437,655	79.91%
2025 Average Operating Income (Note 5)	\$1,204,005	22.85%	\$612,750	20.09%
Medians:				
2025 Median Gross Sales	\$4,790,892	100.00%	\$3,502,379	100.00%
Median Expenses:				
Median Food Cost	\$1,720,162	35.90%	\$1,242,377	35.47%
Median Labor Related Expenses	\$1,503,632	31.39%	\$926,445	26.45%
Median Controllable Expenses	\$516,922	10.79%	\$436,077	12.45%
2025 Total of Median Operating Costs and Expenses	\$3,740,717	78.08%	\$2,604,899	74.38%

2025 Median Operating Income	\$1,050,175	21.92%	\$897,480	25.62%
Number of Restaurants in Group	35		10	
Number and Percent Above 2025 Average Gross Sales for Group	14 (40.00%)		6 (60.00%)	
Number and Percent Above 2025 Average Operating Costs and Expenses for Group	13 (37.14%)		6 (60.00%)	
Number and Percent Above 2025 Average Operating Income for Group	17 (48.57%)		5 (50.00%)	

Two of the 35 Metro market Restaurants in Table 4 had been open for more than six months but fewer than 12 months as of the end of our fiscal year on December 31, 2025. The data of these Restaurants have been annualized to conform to the presentation in Table 4. The annualized data did not have a material impact on the results shown in Table 4.

EXPLANATORY NOTES TO TABLES 1-4:

Note 1: “Gross Sales” is defined in Item 6, Note 2. Upon information and belief, but without the benefit of any investigation or inquiry by us, the sales reported to us by our franchisees and titled “Gross Sales” reflect sales for the Restaurants included in each Table. Gross Sales reflect the total 2025 sales for the Restaurants included in each Table, and do not include sales taxes. Variations among Restaurants may be caused by a variety of factors, such as location, varying degrees of accuracy in the financial information that franchisees report to us, demographics, general economic conditions, weather conditions, menu mix, competition and other seasonal factors, as well as the efforts of the individual Restaurant management team.

Note 2: Upon information and belief, but without the benefit of any investigation or inquiry by us, the costs and expenses reported to us by our franchisees and titled “Operating Costs and Expenses” reflect operating costs and expenses for the Restaurants included in each Table. The Tables reflect only operating expenses, and do not include capital expenses or fixed expenses such as (but not limited to) land, building and/or equipment rent, debt service, depreciation, advertising, administrative expenses such as accounting or legal expenses, taxes, licenses, or insurance. To our knowledge, the reported expenses also do not include (i) a 4% royalty on Gross Sales which is payable by a franchisee; (ii) the cost of any