

PROVISION	SECTION IN AGREEMENT	SUMMARY
(v) Choice of forum	Section 17I in Franchise Agreement Section 7H in Multi-Unit Development Agreement	Subject to obligation to arbitrate, you must commence actions arising under the Franchise Agreement or Multi-Unit Development Agreement in the state of Colorado (subject to state law).
(w) Choice of law	Section 17H in Franchise Agreement Section 9B in Multi-Unit Development Agreement	Except for the Federal Arbitration Act and other federal law, the law of the State of Colorado governs, except that: (i) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to the Franchise Agreement; and (ii) the enforceability of provisions which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Restaurant is located (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 franchise 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. Written substantiation for the financial performance representation will be made available to you upon reasonable request.

Methodology

The data below is historic data for the 77 Jollibee Restaurants that were open and operating in the United States for the entirety of the 2025 calendar year ("Reporting Locations"), of which 2 Reporting Locations were franchisee-owned and 75 Reporting Locations were affiliate-owned by Honeybee. We excluded 1 franchised and 3 affiliate-owned Jollibee Restaurants that opened mid-year and as such failed to report a full year.

Jollibee Restaurants operated at Free-Standing Premises may be larger in size than those operated at an In-Line Premises. Free-Standing Premises are also more likely than In-Line Premises to have a drive-thru.

For these reasons, we have reported the cost and revenue data below separately for Reporting Locations operated at Free-Standing Premises and at In-Line Premises. As of December 31, 2025, 37 Reporting Locations operated at Free-Standing Premises and 40 operated at In-Line Premises.

Because we had only 2 franchised Reporting Locations which were operated by a single franchisee, to protect the identity of such franchisee, we have consolidated the results of franchisee-owned and affiliate-owned Reporting Locations. The franchised Reporting Locations were operated at Free-Standing Premises. The results of the franchisee-owned Reporting Locations were not materially different than the affiliate-owned Reporting Locations operated at Free-Standing Premises during the same time period.

For this Item 19, “Gross Sales” is defined in the same manner as in the Franchise Agreement, namely as all revenue derived from operating the Jollibee Restaurant, in whatever form (including student meal cards, meal vouchers, tokens, tickets and comparable methods) but excludes (1) sales, use, or service taxes and (2) documented refunds, credits and discounts to customers and employees. Gift certificate, gift card or similar program payments are included when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds received for loss of business due to a casualty to or similar event. No deductions are made from this amount, and as such Gross Sales does not reflect either gross or net profits.

Annual Gross Sales

The chart below shows the annual Gross Sales for the 2025 calendar year of the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises.

Annual Gross Sales					
	Average	# of Units Exceeding Average	Median	Highest	Lowest
Free-Standing Reporting Locations	\$4,907,120	19 (51%)	\$4,908,791	\$9,820,614	\$2,053,972
In-Line Reporting Locations	\$5,074,194	18 (45%)	\$4,900,916	\$9,407,510	\$2,205,139

Annual Food and Paper Costs

The chart below shows annual food & paper costs for the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises during the 2025 calendar year. Food and paper costs includes the cost of all food, beverage and paper goods inventory, plus applicable warehousing and delivery costs.

Annual Food and Paper Costs					
	Average	# of Units with Costs Lower than Average	Median	Highest	Lowest
Free-Standing Reporting Locations	\$1,434,892	17 (46%)	\$1,389,753	\$2,655,868	\$636,220
In-Line Reporting Locations	\$1,435,294	18 (45%)	\$1,361,491	\$2,436,313	\$689,327

Annual Labor Costs

The chart below shows the annual labor costs for the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises during the 2025 calendar year. Labor costs includes revenue spent on restaurant wages (salaried & hourly), bonuses, payroll taxes, payroll fees, benefits (insurance, 401k, vacation, etc.) and other employee-related labor expenses. This does not include any owner-operator salary for the franchisee or its owners.

Annual Labor Costs					
	Average	# of Units with Costs Lower than Average	Median	Highest	Lowest
Free-Standing Locations	\$1,290,250	17 (46%)	\$1,250,712	\$2,359,932	\$576,428
In-Line Locations	\$1,333,985	17 (43%)	\$1,249,232	\$2,422,359	\$641,484

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

Other than the preceding financial performance representation, JBM LLC does 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 Peter Wright, Vice President of Franchising, 3900 East Mexico Avenue, Suite 1300, Denver CO 80210, (626) 369-7118, 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 to 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	1	1	0
	2024	1	2	+1
	2025	2	3	+1
Affiliate-Owned or Managed	2023	61	70	+9
	2024	70	75	+5
	2025	75	78	+3
Total	2023	62	71	+9
	2024	71	77	+6
	2025	77	81	+4

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

**TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO
NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)
FOR YEARS 2023 to 2025**

State	Year	Number of Transfers
Totals	2023	0
	2024	0
	2025	0

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

**TABLE NO. 3
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2023 to 2025**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of Year
Guam	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	0	0	0	0	0	2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of Year
New York	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	1	0	0	0	0	1
Total	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	1	0	0	0	0	3

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

TABLE NO. 4
STATUS OF AFFILIATE-OWNED OUTLETS
FOR YEARS 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Arizona	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
California	2023	28	3	0	0	0	31
	2024	31	1	0	0	0	32
	2025	32	0	0	0	0	32
Florida	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Hawaii	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5
	2025	5	0	0	0	0	5
Illinois	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Maryland	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Michigan	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
	2025	1	0	0	0	0	1
New Jersey	2023	4	0	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	2	0	0	0	6

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
New York	2023	4	0	0	0	0	4
	2024	4	1	0	0	0	5
	2025	5	0	0	0	0	5
Nevada	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Oregon	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	1	0	0	0	1
Pennsylvania	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Texas	2023	5	1	0	0	0	6
	2024	6	1	0	0	0	7
	2025	7	0	0	0	0	7
Virginia	2023	2	1	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Washington	2023	1	1	0	0	0	2
	2024	2	1	0	0	0	3
	2025	3	0	0	0	0	3
Totals	2023	61	9	0	0	0	70
	2024	70	5	0	0	0	75
	2025	75	3	0	0	0	78

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025. All affiliate-owned outlets are operated by our affiliate Honeybee.

**TABLE NO. 5
PROJECTED OPENINGS FOR 2026
AS OF DECEMBER 31, 2025**

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Openings	Projected New Affiliate-Owned Openings
California	1	1	2
Nevada	1	1	0
New York	6	2	0
Pennsylvania	1	1	0
Texas	1	1	0
Utah	1	1	0

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Openings	Projected New Affiliate-Owned Openings
Washington	1	1	0
Totals	12	8	2

Exhibit D-1 contains a list of the names, addresses and telephone numbers of our current franchisees in the United States as of December 31, 2025; and Exhibit D-2 contains a list of the names and last known address and telephone number of each franchisee in the United States who had a Franchise Agreement terminated, cancelled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year, or who had not communicated with us within 10 weeks of the issuance date of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to buyers when you leave the franchise system.

Within the last three years, franchisees have signed confidentiality clauses. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with our franchise system. You may wish to speak with current and former franchisee but be aware that not all such franchisees will be able to communicate with you. We are not aware of any franchisee organizations associated with our franchise system.

Item 21.

FINANCIAL STATEMENTS

Exhibit E to this Disclosure Document includes our: (i) audited balance sheet as of December 31, 2025 and December 31, 2024, and related income statements, member's equity, and cash flow for the fiscal years ending December 31, 2025, December 31, 2024, and December 31, 2023; and (ii) our unaudited balance sheet as of March 31, 2026, and the unaudited statements of operations for the fiscal quarter then-ended. Our fiscal year end is December 31 each year.

Item 22.

CONTRACTS

The following contracts are attached as exhibits to this Disclosure Document:

- Exhibit B-1 – Franchise Application
- Exhibit B-2 – Franchise Agreement
- Exhibit B-3 – Multi-Unit Development Agreement
- Exhibit F – Representations Statement
- Exhibit G – Sample General Release

Item 23.

RECEIPTS

Exhibit I contains detachable documents acknowledging your receipt of this Disclosure Document.

EXHIBIT A

STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

EXHIBIT A

STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents appointed in some of the states listed.

CALIFORNIA

Department of Financial Protection &
Innovation:
1 (866) 275-2677

Los Angeles

320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
(213) 576-7500

Sacramento

651 Bannon Street, Suite 300
Sacramento, California 95811
(916) 445-7205

San Diego

1455 Frazee Road, Suite 315
San Diego, California 92108
(619) 610-2093

San Francisco

One Sansome Street, Suite 600
San Francisco, California 94104-4428
(415) 972-8565

HAWAII

Commissioner of Securities
State of Hawaii, Department of Commerce and
Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(844) 808-3222

ILLINOIS

Franchise Bureau
Office of the Attorney General
500 South Second Street
Springfield, Illinois 62701
(217) 782-4465

INDIANA

(state administrator)

Indiana Secretary of State
Securities Division
302 West Washington Street, Room E111
Indianapolis, Indiana 46204
(317) 232-6681

(agent for service of process)

Indiana Secretary of State
200 West Washington Street, Room 201
Indianapolis, Indiana 46204
(317) 232-6531

MARYLAND

(state administrator)

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6300

(agent for service of process)

Maryland Securities Commissioner
at the Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

MICHIGAN

(state administrator)

Michigan Attorney General’s Office
Corporate Oversight Division
Attn: Franchise Section
G. Mennen Williams Building, 5th Floor
525 West Ottawa Street
Lansing, Michigan 48913
(517) 335-7567

(agent for service of process)

Michigan Department of Commerce,
Corporations, Securities & Commercial Licensing
Bureau
P.O. Box 30018
Lansing, Michigan 48909

MINNESOTA

Commissioner of Commerce
Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1600

NEW YORK

(state administrator)

New York State Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
(212) 416-8222

NORTH DAKOTA

(state administrator)

North Dakota Insurance & Securities Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
(701) 328-2910

(agent for service of process)

Insurance Commissioner
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
(701) 328-2910

OREGON

Department of Business Services
Division of Financial Regulation
350 Winter Street, NE, Room 410
Salem, Oregon 97310-3881
(503) 378-4387

RHODE ISLAND

Department of Business Regulation
Division of Securities
John O. Pastore Complex
Building 69-1
1511 Pontiac Avenue
Cranston, Rhode Island 02920
(401) 462-9645