

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.

We are providing statements of and information regarding average and median net sales of Company and franchise restaurants for our 2024 fiscal year. We are also providing statements of and information regarding restaurant contribution to gross profit and restaurant EBITDA of Company restaurants in our 2024 fiscal year.

**Statement of and Information Regarding Average and Median Net Sales of
Noodles & Company Restaurants for the 52-Week Period Ended December 31,
2024**

| | Average | Median | High | Low |
|---------------------------------|-------------|-------------|-------------|-----------|
| Company and Franchise Net Sales | \$1,285,365 | \$1,240,892 | \$2,654,763 | \$461,569 |
| Company Net Sales | \$1,302,662 | \$1,252,672 | \$2,654,763 | \$461,569 |
| Franchise Net Sales | \$1,255,113 | \$1,198,274 | \$2,151,598 | \$605,478 |

NOTES

1. Net Sales is defined for this Statement as the aggregate amount of all sales of food, beverages and other products sold in or by a Noodles & Company restaurant during the entire 52-week reporting period ended December 31, 2024 whether for cash or credit, but excluding: (1) all federal, state or municipal sales or service taxes collected from customers and paid to the appropriate taxing authorities, (2) all coupons, promotions, discounts, refunds, employee discounts or other adjustments made by Noodles & Company restaurants, and (3) adjusted for temporarily closed restaurants. Net Sales may not be the same as Net Royalty Sales as the term is defined in the Franchise Agreement.
2. The financial performance representation figure does not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted

from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Noodles & Company restaurant. Franchisees or former franchisees, listed in the disclosure document, may be one source of this information.

Information Regarding 2024 Statement of Average and Median Net Sales

As of December 31, 2024 Noodles & Company operated 371 domestic Company-owned Restaurants, and there were 92 Franchise-owned Restaurants, for a total of 463 restaurants. However, the Statement of Average and Median Net Sales consists of averages and medians of the reported Net Sales only for those restaurants open during the preceding 52-week period. Therefore, the restaurants that were excluded were those that opened in 2024. 380 Company-owned Restaurants were open and operating during the 52-week period. There were also 90 Franchise-owned restaurants open and operating during the 52-week period, for a total of 470. The remaining restaurants were not open for the full preceding 52-week period because they did not open until 2024.

In 2024 we permanently closed 13 Company-owned restaurants (none of which had been open less than 12 months) and 7 Franchise-owned restaurants closed. There were also 6 franchise restaurants refranchised during the year.

218 of the 470 Noodles & Company restaurants used for calculating the Average and Median Net Sales for the period referenced above, or 46.4%, attained or surpassed the Average Net Sales of \$1,285,365. 174 of the 380 Company-owned restaurants used for calculating the Company Average and Median Net Sales, or 45.8%, attained or surpassed the Average Net Sales of \$1,302,662. 41 of the 90 franchise-owned restaurants used for calculating the Franchise Average and Median Net Sales, or 45.6%, attained or surpassed the Average Net Sales of \$1,255,113.

**Statement of and Information Regarding Restaurant
Contribution to Gross Profit and Restaurant EBITDA of Company-owned
Restaurants for the 52-Week Period ended December 31, 2024**

| Summary Profit & Loss Statement | Average Amount | Average % of Net Sales | Number and % of Units Exceeding Average | Median Amount ⁽⁸⁾ | Median % of Net Sales |
|--|-------------------|------------------------|---|------------------------------|-----------------------|
| Number of Restaurants | 371 | | | 371 | |
| Net Sales ⁽¹⁾ | \$ 1,302,662 | | 174/48.3% | \$ 1,252,672 | |
| Cost of Sales ⁽²⁾ | \$ 335,828 | 25.8% | 163/45.3% | \$ 321,420 | 50.0% |
| Gross Profit | \$ 966,834 | 74.2% | 163/45.3% | \$ 931,252 | 50.0% |
| Labor ⁽³⁾ | \$ 433,858 | 33.3% | 164/45.6% | \$ 408,913 | 50.0% |
| Controllable Expenses ⁽⁴⁾ | \$ 182,152 | 14.0% | 163/45.3% | \$ 171,608 | 50.0% |
| Occupancy Cost ⁽⁵⁾ | \$ 128,839 | 9.9% | 163/45.3% | \$ 117,439 | 50.0% |
| Non-Controllable Expenses ⁽⁶⁾ | \$ 79,642 | 6.1% | 165/45.8% | \$ 74,960 | 50.8% |
| Restaurant EBITDA ⁽⁷⁾ | \$ 142,343 | 10.9% | 190/52.8% | \$ 158,332 | 50.0% |

**Annual Franchise Expense Not Encompassed in the Table Above
(assuming average annual Net Sales) (See Note 9 below)**

| | |
|-----------------------------|----------|
| Royalties (5% of Net Sales) | \$65,133 |
|-----------------------------|----------|

NOTES

1. Net Sales is defined for this Statement as the aggregate amount of all sales of food, beverages and other products sold in or by a Noodles & Company restaurant during the entire 52-week reporting period ended December 31, 2024 whether for cash or credit, but excluding: (1) all federal, state or municipal sales or service taxes collected from customers and paid to the appropriate taxing authorities, (2) all coupons, promotions, discounts, refunds, employee discounts or other adjustments made by Noodles & Company restaurants and (3) adjusted for temporarily closed restaurants. Net Sales may not be the same as Net Royalty Sales as the term is defined in the Franchise Agreement.

2. Cost of Sales includes the cost of food, beverages, paper and other products included in the preparation and sale of food, beverages and other products to customers. The cost of sales may vary considerably based on where a restaurant is located within the geographical area serviced by our approved suppliers and distributors and based on potential fluctuations in commodity costs.
3. Labor includes wages paid to management and employees of the restaurant, including restaurant managers and shift supervisors, management bonuses, payroll taxes, health insurance, workers compensation, vacation and other employee benefits. This amount does not include any wages or overhead from the Noodles & Company Central Support Office.
4. Controllable Expenses includes repairs and maintenance, small wares, third party delivery fees, cleaning supplies, office supplies, trash removal, uniforms, employee activities and other miscellaneous operating expenses.
5. Occupancy Costs includes base rent, percentage rent, common area maintenance, real estate taxes, and other miscellaneous lease expenses.
6. Non-Controllable Expenses includes personal property taxes, credit card processing fees, bank charges, restaurant marketing, leased equipment and licenses, utilities, insurance and other miscellaneous fixed expenses.
7. Restaurant EBITDA means restaurant contribution to profit before interest expense, income taxes, depreciation and amortization. Calculation of Restaurant EBITDA for this Statement excludes the 5.0% Royalty Fee, which these restaurants are not charged.
8. The median EBITDA of company-owned restaurants is \$158,332.
9. Because the Noodles & Company restaurants whose results appear above are Company-operated restaurants, they paid no royalties. You must consider your restaurant's required Royalty payment (currently 5.0% of Net Royalty Sales) as part of its expected operating expenses. The annual Royalty Fee your restaurant would have been required to pay had it achieved the average Net Sales level reflected in the table above showing a Summary Profit and Loss Statement is identified in the table above entitled "Annual Franchise Expense Not Encompassed in Table Above."

This Statement consists of the averages and medians of 380 Company-owned restaurants open as Company restaurants during the 52-week period ended December 31, 2024 and excludes those restaurants that the Company closed in 2024. This Statement does not include royalties, which a franchisee would have to pay to us, interest on any financing, income taxes, depreciation or amortization, some of which can vary substantially depending on the decisions made to capitalize your business.

Some restaurants have earned this amount. Your individual results may differ. There is no assurance you'll earn as much.

The Net Sales and Restaurant Gross Profit and Restaurant EBITDA Statements were derived from unaudited financial reports prepared by the Company. Noodles & Company compiled this information for Company-owned Restaurants on the basis of generally accepted accounting principles, consistently applied. Noodles & Company issues audited financial statements at the end of each fiscal year. The Net Sales for Franchise-owned Restaurants were derived from unaudited financial reports submitted by Franchisees for the purposes of computing royalties. Written substantiation of the information used in preparing this financial performance representation will be made available to you upon reasonable request.

Franchisees of Non-Traditional Venues should not rely on the Statement of Average Net Sales included in this disclosure document, since it is not relevant to those types of locations. We make no claim regarding the actual or potential Net Sales or earnings of Non-Traditional Venues.

Other than the preceding financial performance representation, Noodles & Company 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 Cheryl Luente, Vice President of Legal, Noodles & Company at 520 Zang Street, Suite D, Broomfield, Colorado 80021, (720) 214-1900, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

**System Wide Outlet Summary
For Fiscal Years 2022 to 2024**

| Outlet Type | Year | Outlets at Start of the Year | Outlets at End of the Year | Net Change |
|--------------------|-------------|---|---------------------------------------|-------------------|
| Franchised | 2022 | 76 | 93 | 17 |
| | 2023 | 93 | 90 | -3 |
| | 2024 | 90 | 92 | 2 |
| Company- Owned | 2022 | 372 | 367 | -5 |
| | 2023 | 367 | 380 | 13 |
| | 2024 | 380 | 371 | -9 |
| Total Outlets | 2022 | 448 | 460 | 12 |
| | 2023 | 460 | 460 | 0 |
| | 2024 | 470 | 463 | -7 |