

Provisions	Section in Franchise Agreement	Summary
q. Non-competition covenants during the term of the franchise	Section 15.4 of Franchise Agreement	No involvement in a competitive business (generally, similar types of businesses that offer products the same or similar to the Approved Products) anywhere. You may not divert or attempt to divert any business or potential business, misuse vendor relationships, or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Proprietary Marks and the System.
r. Non-competition covenants after the franchise is terminated or expires	Section 15.4.B. of Franchise Agreement	For 24 months after expiration or termination, no involvement in a competitive business at the Accepted Location, within 3 miles of your Accepted Location, or within 3 miles of any Restaurant; and no diverting or attempting to divert any business from any Restaurant.
s. Modification of the agreement	Sections 8.3, 22.2 and 22.3 of Franchise Agreement	No oral modifications, but we can change the Manuals.
t. Integration/merger clause	Section 22.2 of Franchise Agreement	Only the terms of the Franchise Agreement and related agreements are binding (subject to state law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 19.1 of Franchise Agreement	Most disputes must be resolved by arbitration.
v. Choice of forum	Section 19.1 of Franchise Agreement	Subject to state law, currently, arbitration or lawsuit must be in the metropolitan area of district court where our principal place of business is located (currently, Georgia).
w. Choice of law	Sections 15.6 and 22.5 of Franchise Agreement	Subject to state law, Georgia law applies to all disputes except those related to the non-competition covenants, which will be governed by the laws of the state in which your Restaurant is located.

ITEM 18

PUBLIC FIGURES

We do not use any public figure to promote our 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 this disclosure document. Financial performance information that differs from that included in this 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.

This Item 19 presents information about the financial performance during Fiscal Year 2025 (the fiscal year ended December 28, 2025) of certain Traditional Franchises that were eligible franchises in Fiscal Year 2025. A “**Traditional Franchise**” is a franchised Restaurant located in a traditional location, including strip shopping centers, power centers, and street-level retail. An “**eligible franchise**” is a franchise that reported sales in all 52 weeks of Fiscal Year 2025.

This Item 19 does not include data related to (i) franchised Restaurants located in non-traditional locations (such as airports, colleges, convenience stores, government buildings, hospitals, hotels, lifestyle centers, malls (including open air, traditional, and outlet malls), military bases, office building interiors, theme parks, transit hubs, and travel plazas); (ii) Traditional Franchises that are co-branded with another brand; (iii) affiliate-owned Restaurants; and (iv) Traditional Franchises that were not eligible franchises in Fiscal Year 2025. The financial performance and operations of these excluded Restaurants can vary significantly from the performance and operations of the Traditional Franchises that are represented in this Item 19.

**AVERAGE NET SALES BY QUARTILE
FOR TRADITIONAL FRANCHISES
FOR FISCAL YEAR 2025**

Quartiles	Average Net Sales	Number and Percentage of Restaurants Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,753,026	45/116 (39%)	\$1,686,299	\$1,400,345	\$3,033,274
2nd Quartile	\$1,254,386	54/116 (47%)	\$1,246,534	\$1,138,698	\$1,398,048
3rd Quartile	\$1,005,591	57/116 (49%)	\$1,002,810	\$879,161	\$1,136,444
Bottom Quartile	\$718,897	64/116 (55%)	\$740,157	\$456,437	\$877,146
Total	\$1,182,975	205/464 (44%)	\$1,137,571	\$456,437	\$3,033,274

NOTES TO TABLE:

- As of December 28, 2025, there were 474 Traditional Franchises. Of those 474 locations, 463 (97.7%) Traditional Franchises are represented in this table. This table does not include 11 Traditional Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 5 Traditional Franchises that opened during Fiscal Year 2025). This table also does not include 33 Traditional Franchises that permanently closed during Fiscal Year 2025, all of which had been open for at least 12 months prior to closing. No Traditional Franchises were reacquired by us in Fiscal Year 2025.

NOTES TO ITEM 19:

- Some Restaurants have sold or earned this amount. Your individual results may differ. There is no assurance that you’ll sell or earn as much.**
- “Net Sales” includes all revenues generated by a Restaurant or conducted from or with respect to a Restaurant, whether the sales are evidenced by cash, check, credit,

charge, account, barter or exchange, but does not include (a) the initial sales or reloading of gift cards, (b) discounts, (c) the sale of food or merchandise for which refunds have been made in good faith to customers, (d) the discounted portion of employee meals, (e) sales, meals, use or excise tax imposed by a governmental authority directly on sales and collected from customers, provided that the amount for the tax is added to the selling price or absorbed therein and is actually paid by you to a governmental authority, (f) the sale of equipment used in the operation of the Restaurant, or (g) tips. See Note 2 of Item 6 for a complete definition of "Net Sales."

3. These sales figures do not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted from the Net Sales figures to obtain your net income or profit.
4. We calculated the figures in the tables in these financial performance representations using financial reports submitted by franchisees. We have not audited or independently verified these financial reports nor have we asked questions of the submitting franchisees to determine whether they are in fact accurate and complete, although we have no information or other reason to believe that they are unreliable. No certified public accountant has audited these figures or expressed his or her opinion concerning their content or form.
5. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.
6. We encourage you to consult with your own accounting, business, and legal advisors to assist you to prepare your budgets and projections, and to assess the likely or potential financial performance of your franchise. We also encourage you to contact existing franchisees to discuss their experiences with the system and their franchise business. Notwithstanding the information set forth in this financial performance representation, our existing franchisees are your best source of information about franchise operations.

Other than in this Item 19, 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 receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting the Legal Department, Moe's Franchisor SPV LLC, 5620 Glenridge Drive NE, Atlanta, Georgia 30342, 404-255-3250, 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	636	606	-30
	2024	606	591	-15
	2025	591	563	-28
Company-Owned	2023	1	6	+5
	2024	6	5	-1
	2025	5	5	+0
Total Outlets	2023	637	612	-25
	2024	612	596	-16
	2025	596	568	-28

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor)
For Years 2023 to 2025**

State	Year	Number Of Transfers
Alabama	2023	2
	2024	9
	2025	3
Arkansas	2023	0
	2024	5
	2025	0
California	2023	0
	2024	0
	2024	2
Delaware	2023	0
	2024	0
	2025	2
Florida	2023	18
	2024	2
	2025	2
Georgia	2023	10
	2024	8
	2025	10
Indiana	2023	6
	2024	0
	2025	0
Maryland	2023	0
	2024	0
	2025	1