

Provision	Section in Development Agreement	Summary
u. Dispute resolution by arbitration or mediation	Section IX.D. [E.]	If the parties cannot agree on the fair market value of Restaurants to be sold to us after death or mental incapacity, the dispute will be settled by binding arbitration in Charlotte, North Carolina by the American Arbitration Association.
v. Choice of forum	Section XVI.C.	Subject to state law, litigation must be in North Carolina.
w. Choice of law	Section XVI.B.	Subject to state law, North Carolina law applies, except laws of state of your principal place of business apply to provisions that are not enforceable under North Carolina 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 disclose information about the actual or potential financial performance of its franchised and/or franchisor-operated 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 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.

I. FINANCIAL PERFORMANCE REPRESENTATIONS

The following tables reflect information about the past financial performance of franchised and company-operated full-size traditional Bojangles restaurants (“Full-Size Restaurants”) with the Bone-In Chicken Menu, franchised and company-operated Full-Size Restaurants with the Boneless Chicken Only Menu, and franchised and company-operated Express Restaurants that were operated continuously for the period from December 30, 2024 to December 28, 2025 (“Fiscal Year 2025”), which includes 52 weeks. The system-wide Gross Sales of all franchised and company-operated Restaurants for Fiscal Year 2025 were \$1,947,896,352.

Annual sales shown for franchised Restaurants may be based on our fiscal calendar or calendar months depending on how a particular franchisee has reported sales. Restaurants outside the United States and all special event concession operations are not included in any of the disclosures contained in Item 19.

Expenses shown are only for company-operated Restaurants.

The information contained in this Item 19 refers to specific franchised and company-operated Restaurants and should not be considered as the actual or potential sales or costs that will be achieved by

your Restaurant. A new franchisee's individual financial results may differ from the results stated in this financial performance representation.

“Gross Sales” used in all Tables include revenue received by the applicable Restaurant but excludes all sales tax and non-cash discounts; or more simply, Gross Sales are cash and credit sales received by franchised and company-operated Restaurants. All Food and Supplies and Restaurant Labor (including payroll taxes and benefits) expenses are shown as a percentage of Gross Sales from company-operated Restaurants.

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**TABLE A
FISCAL YEAR 2025 ANNUAL GROSS SALES RANGE OF FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU
BY STATE**

State	Over \$5,000,000		Between \$3,000,000 and \$4,999,999		Between \$2,000,000 and \$2,999,999		Between \$1,600,000 and \$1,999,999		Between \$1,400,000 and \$1,599,999		Between \$1,200,000 and \$1,399,999		Between \$1,000,000 and \$1,199,999		Between \$900,000 and \$999,999		Less than \$900,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	3	0	5	0	8	0	4	0	4	0	2	0	0	0	3	0	29	0
FL	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	3
GA	0	0	5	0	20	0	27	0	13	0	20	0	4	0	1	0	3	0	93	0
KY	0	0	0	0	0	0	0	1	0	2	0	2	0	0	1	0	0	1	1	6
LA	0	0	0	0	0	0	1	0	0	0	1	0	1	0	0	0	0	0	3	0
MD	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
MS	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
NC	23	1	64	16	53	79	16	38	3	7	1	3	0	0	0	0	0	0	160	144
PA	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	2	0
SC	1	0	7	5	41	24	31	7	7	6	4	3	0	0	0	0	0	0	91	45
TN	0	0	1	0	8	5	11	7	12	6	4	1	6	3	0	1	0	0	42	23
VA	1	0	9	0	30	1	11	0	6	0	6	0	0	0	0	0	0	0	63	1
WV	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Total	25	1	91	21	159	109	105	53	45	21	40	10	13	4	3	1	6	2	487	222

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TABLE B
SUMMARY OF FISCAL YEAR 2025 GROSS SALES RANGES OF
FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU
BY PERCENTAGE

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over \$5,000,000	5.13%	0.45%	3.67%
\$3,000,000-\$4,999,999	18.69%	9.46%	15.80%
\$2,000,000-\$2,999,999	32.65%	49.11%	37.80%
\$1,600,000-\$1,999,999	21.56%	23.87%	22.28%
\$1,400,000-\$1,599,999	9.24%	9.46%	9.31%
\$1,200,000-\$1,399,999	8.21%	4.50%	7.05%
\$1,000,000-\$1,199,999	2.67%	1.80%	2.40%
\$900,000-\$999,999	0.62%	0.45%	0.56%
Under \$900,000	1.23%	0.90%	1.13%

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TABLE C
AVERAGE GROSS SALES OF FULL-SIZE RESTAURANTS WITH THE
BONE-IN CHICKEN MENU FOR FISCAL YEAR 2025

		December 30, 2024 to December 28, 2025
Franchised	No. of Restaurants	487
	Average Gross Sales	\$2,457,841
	Number & Percentage of Restaurants Above Average	185 38%
	Median Gross Sales	\$2,125,407
	Range of Gross Sales	\$408,831 to \$8,222,727
Company- Operated	No. of Restaurants	222
	Average Gross Sales	\$2,192,197
	Number & Percentage of Restaurants Above Average	101 45%
	Median Gross Sales	\$2,149,350
	Range of Gross Sales	\$857,828 to \$5,383,942
Combined Franchise & Company- Operated	No. of Restaurants	709
	Average Gross Sales	\$2,374,663
	Number & Percentage of Restaurants Above Average	273 39%
	Median Gross Sales	\$2,132,820
	Range of Gross Sales	\$408,831 to \$8,222,727

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TABLE D
SELECTED EXPENSES OF COMPANY-OPERATED RESTAURANTS
WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR 2025

Expense Category	December 30, 2024 to December 28, 2025
Average Food and Supplies	28.8%
Average Restaurant Labor (including payroll taxes and benefits)	27.8%

TABLE E
SELECTED SALES DATA OF COMPANY-OPERATED RESTAURANTS
WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR 2025

Data	December 30, 2024 to December 28, 2025
Average Check	\$11.68
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	84%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – 36% Lunch – 27% Afternoon – 15% Dinner – 16% Late Night – 6%

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**TABLE F
GROSS SALES AND SELECTED EXPENSES OF FULL-SIZE RESTAURANTS
WITH THE BONELESS CHICKEN ONLY MENU FOR FISCAL YEAR 2025**

		December 30, 2024 to December 28, 2025			
Restaurant Location	Ownership	Gross Sales	Food and Supplies	Restaurant Labor (including payroll taxes and benefits)	Prime Costs
Memphis, TN	Company	2,446,186	29.9%	29.7%	59.6%
Memphis, TN	Company	2,877,984	29.7%	25.9%	55.6%
Eules, TX	Company	2,132,410	31.3%	30.5%	61.8%
Lancaster, TX	Company	1,960,912	30.7%	29.3%	60.1%
Frisco, TX	Company	1,265,215	31.4%	39.4%	70.8%
Clermont, FL	Company	2,333,290	30.9%	31.6%	62.5%
Canton, OH	Franchise	2,223,659			
Columbus, OH	Franchise	2,718,826			
Flowood, MS	Franchise	2,001,593			
Heath, OH	Franchise	1,736,822			
Wylie, TX	Franchise	1,508,982			
Memphis, TN	Franchise	3,279,820			
Byram, MS	Franchise	1,544,053			

Combined Company and Franchise Average Gross Sales	2,156,135
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TABLE G
SELECTED SALES DATA OF COMPANY-OPERATED FULL-SIZED RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU FOR FISCAL YEAR 2025

Data	December 30, 2024 to December 28, 2025
Average Check	\$13.53
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	77%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – 30.2% Lunch – 26.2% Afternoon – 16.2% Dinner – 17.2% Late Night – 10.2%

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**TABLE H
GROSS SALES RANGE OF EXPRESS RESTAURANTS BY STATE FOR FISCAL YEAR 2025**

State	Over \$4,000,000		Between \$2,000,000 and \$3,999,999		Between \$1,000,000 and \$1,999,999		Between \$800,000 and \$999,999		Between \$600,000 and \$799,999		Less than \$600,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	2	0	0	0	0	0	0	0	1	0	3	0
AR	0	0	0	0	3	0	0	0	0	0	0	0	3	0
FL	0	0	1	0	1	0	0	0	0	0	0	0	2	0
GA	0	0	2	0	8	0	1	0	0	0	0	0	11	0
IL	0	0	1	0	2	0	0	0	0	0	0	0	3	0
LA	0	0	0	0	0	0	1	0	0	0	0	0	1	0
MS	0	0	0	0	1	0	0	0	0	0	0	0	1	0
NC	2	0	2	3	4	3	0	0	0	0	1	0	9	6
SC	1	0	4	1	3	2	1	0	0	0	0	0	9	3
TN	0	0	0	0	0	0	0	0	0	0	1	0	1	0
TX	0	0	0	0	1	0	0	0	0	0	0	0	1	0
VA	0	0	2	0	3	0	0	0	0	0	0	0	5	0
Total	3	0	14	4	26	5	3	0	0	0	3	0	49	9

TABLE I
SUMMARY OF GROSS SALES RANGES OF
EXPRESS RESTAURANTS BY PERCENTAGE FOR FISCAL YEAR 2025

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over \$4,000,000	6.12%	0.00%	5.17%
\$2,000,000-\$3,999,999	28.57%	44.44%	31.03%
\$1,000,000 - \$1,999,999	53.07%	55.56%	53.46%
\$800,000 - \$999,999	6.12%	0.00%	5.17%
\$600,000 - \$799,999	0.00%	0.00%	0.00%
Under \$600,000	6.12%	0.00%	5.17%

TABLE J
AVERAGE GROSS SALES OF EXPRESS RESTAURANTS
FOR FISCAL YEAR 2025

		December 30, 2024 to December 28, 2025
Franchised	No. of Restaurants	49
	Average Gross Sales	\$1,937,055
	Number & Percentage of Restaurants Above Average	19 39%
	Median Gross Sales	\$1,737,745
	Range of Gross Sales	\$432,975 to \$5,945,362
Company-Operated	No. of Restaurants	9
	Average Gross Sales	\$1,881,832
	Number & Percentage of Restaurants Above Average	4 44%
	Median Gross Sales	\$1,869,212
	Range of Gross Sales	\$1,307,901 to \$2,558,233
Combined Franchise & Company-Operated	No. of Restaurants	58
	Average Gross Sales	\$1,928,486
	Number & Percentage of Restaurants Above Average	23 40%
	Median Gross Sales	\$1,738,034
	Range of Gross Sales	\$432,975 to \$5,945,362