

PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
w. Choice of law	17.G. of Franchise Agreement; 10.08 of SDAA	Except for federal law, Illinois law governs (subject to applicable 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 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 historical financial performance representation appearing below provides (1) the actual average and median weekly Gross Sales during a specific timeframe for our franchised Potbelly Shops, and (2) the actual average and median annual Gross Sales, operating expenses, and profits during a specific timeframe for certain Potbelly Shops owned and operated by our affiliates.

All of the Potbelly Shops whose information is included in the averages and medians are substantially similar to one another in terms of products and services offered. They also are substantially similar to the Potbelly Shops we expect franchisees to operate under Franchise Agreements with us. Each Potbelly Shop's actual performance will be affected by numerous factors, including amount of time in business; Potbelly Shop size; lease terms; financing costs; taxes; attractiveness of location at which it operates; labor costs; supply costs; local and regional economic and regulatory conditions; population density; your management skills and business acumen; competition; your ability to promote and market the Potbelly Shop; recognition in the market; how hard you and your principals work; and the degree you adhere to our methods and procedures.

Our franchise program for Potbelly Shops is structured to provide to franchisees, in our capacity as franchisor, some of the services that our affiliates provide to the affiliate-owned Potbelly Shops identified below. However, we do not provide certain services to franchisees that the business owner normally provides, such as financing, accounting, legal, personnel, and management services. The availability, cost, and quality of these services to a franchisee likely will affect operations.

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

Written substantiation of all financial performance information presented in this financial performance representation will be made available to you upon reasonable request. This financial performance representation was prepared without an audit. Prospective franchisees or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his/her opinion with regard to their contents or form.

As of the end of Period 12 in 2025 (ending on December 28, 2025), we had 119 franchised Potbelly Shops open, which includes 7 franchised Potbelly Shops operated from Non-Traditional Venues, of which 2 operated from a university, and 5 operated from an airport. Of the 119 franchised Potbelly Shops, 97 were open for the entire 12-period timeframe (12 full periods) beginning with fiscal Period 1 in 2025 (beginning on January 1, 2025) through fiscal Period 12 in 2025 (ending on December 28, 2025).

This financial performance representation excludes the results of 24 franchised Potbelly Shops that were not open for the entire 12-period timeframe in 2025, of which 22 opened during the fiscal year and 2 closed during the fiscal year. Of the 24 franchised Potbelly Shops there were not open for the entire 2025 12-period timeframe: 22 operated in suburban areas, 1 operated from a university, 1 operated as hospital, catering kitchen or ghost kitchen. Financial information from 7 franchised Potbelly Shops operated at Non-Traditional Venues during the entire 12-period timeframe in 2025 is shown separately under the headings University, Airport, and Kitchen because, given their setting, their results sometimes are atypical compared with traditional location results. Non-Traditional Venues would include Potbelly Shops operated at universities, hospitals, airports, military bases, or as catering kitchens or ghost kitchens. No franchised Potbelly Shops closed after being open less than 12 months.

The franchisee and affiliate-owned Potbelly Shop sales performance below does not reflect the costs of sales, operating expenses, or other costs or expenses that you must deduct from the unit volume 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 Shop. Franchisees or former franchisees, listed in the Franchise Disclosure Document, may be one source of this information.

	Potbelly Franchise						
	2025 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	97	60	22	8	2	5	n/a
Max Unit Volume	4,599,072	1,929,996	2,404,085	1,973,550	1,020,271	4,599,072	n/a
Min Unit Volume	601,352	601,352	793,190	673,234	947,920	2,127,958	n/a
Median Unit Volume	1,195,243	1,177,132	1,275,776	1,201,126	984,095	3,522,652	n/a
Average Unit Volume	1,344,085	1,187,544	1,377,260	1,212,785	984,095	3,430,686	n/a
# / % Shops above Avg	33 / 34%	29 / 48%	9 / 41%	4 / 50%	1 / 50%	3 / 60%	n/a

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	Potbelly Franchise 2024 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	78	46	19	6	2	5	n/a
Max Unit Volume	4,356,766	2,006,023	2,199,998	1,728,222	1,001,778	4,356,766	n/a
Min Unit Volume	577,544	577,544	694,649	872,443	946,680	2,535,348	n/a
Median Unit Volume	1,198,094	1,124,832	1,279,963	1,236,381	974,229	3,303,670	n/a
Average Unit Volume	1,367,425	1,174,371	1,378,286	1,238,688	974,229	3,414,013	n/a
# / % Shops above Avg	28 / 36%	19 / 41%	9 / 47%	3 / 50%	1 / 50%	2 / 40%	n/a

	Potbelly Franchise 2023 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	76	48	19	5	2	2	n/a
Max Unit Volume	3,908,508	2,098,726	2,274,239	1,727,193	1,024,021	3,908,508	n/a
Min Unit Volume	414,673	414,673	732,137	887,934	1,005,189	3,674,050	n/a
Median Unit Volume	1,171,012	1,111,746	1,293,062	1,209,726	1,014,605	3,791,279	n/a
Average Unit Volume	1,280,259	1,155,251	1,373,238	1,228,882	1,014,605	3,791,279	n/a
# / % Shops above Avg	33 / 43%	20 / 42%	6 / 32%	2 / 40%	1 / 50%	1 / 50%	n/a

The remaining financial information appearing in this financial performance representation is based on actual affiliate-owned Potbelly Shop unit volume information. The information included covers the 12-period timeframe (12 full periods) beginning with fiscal Period 1 in 2025 (beginning on January 1, 2025) through fiscal Period 12 in 2025 (ending on December 28, 2025). The information covers only affiliate-owned Potbelly Shop locations that were open for at least 12 fiscal periods (months) as of the end of the 12-period timeframe and excludes any affiliate-owned Potbelly Shop that did not operate for the entire 12-period timeframe in 2025. The financial information from affiliate-owned Potbelly Shops operated at Non-Traditional Venues is reported separately under the headings University, Airport, and Kitchen because, given their setting, their results sometimes are atypical compared with traditional location results.

As of the end of Period 12 in 2025 (ending on December 28, 2025), there were 348 affiliate-owned Potbelly Shops, which includes 28 affiliate-owned Potbelly Shops operated from Non-Traditional Venues, of which 19 operated from a university, 7 operated from an airport, 2 operated as catering kitchen or ghost kitchen. Of the 348 affiliate-owned Potbelly Shops, 337 were open for the entire 12-period timeframe (12 full periods) beginning with fiscal Period 1 in 2025 (beginning on January 1, 2025) through fiscal Period 12 in 2025 (ending on December 28, 2025). This financial performance representation excludes the results of the 12 affiliate-owned Potbelly Shops that were not open for the entire 12-period timeframe in 2025, of which 9 opened during the fiscal year, 2 were closed for a portion of the fiscal year, and 1 began the fiscal year as an affiliate-owned Potbelly Shop, but was sold to a franchisee during 2025. Of the 12 affiliate-owned Potbelly Shops that were not open for the entire 2025 12-period timeframe: 10 operated in suburban areas, 1 operated in CBD, and 1 operated from a university. No affiliate-owned Potbelly Shops closed after being open less than 12 months.

The traditional Potbelly Shops for which financials have been prepared are located in various geographic markets and in a mix of Central Business Districts (CBD), urban, and suburban areas with varying demographics.

	Potbelly Affiliate 2025 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	337	210	53	46	19	7	2
Max Unit Volume	4,762,625	2,407,630	2,649,856	2,848,785	2,527,172	4,762,625	2,081,209
Min Unit Volume	611,192	717,975	618,889	689,627	611,192	985,583	879,454
Median Unit Volume	1,245,773	1,256,366	1,069,222	1,311,285	1,169,337	2,889,137	1,480,331
Average Unit Volume	1,330,806	1,320,826	1,187,612	1,342,415	1,222,135	2,890,361	1,480,331
# / % Shops above Avg	142 / 42%	91 / 43%	23 / 43%	22 / 48%	8 / 42%	3 / 43%	1 / 50%

	Potbelly Affiliate 2024 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	337	212	54	44	20	6	1
Max Unit Volume	3,063,887	2,234,453	2,603,521	2,870,234	2,419,937	3,063,887	2,111,958
Min Unit Volume	544,593	587,053	544,593	701,818	631,452	992,213	2,111,958
Median Unit Volume	1,201,743	1,206,856	1,067,813	1,308,778	1,171,869	2,818,789	2,111,958
Average Unit Volume	1,293,997	1,287,096	1,141,079	1,356,645	1,215,186	2,581,045	2,111,958
# / % Shops above Avg	142 / 42%	92 / 43%	23 / 43%	20 / 45%	8 / 40%	5 / 83%	n/a

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	Potbelly Affiliate 2023 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	340	214	53	45	21	6	1
Max Unit Volume	3,114,400	2,434,005	2,729,222	3,114,400	2,342,364	2,729,842	2,017,945
Min Unit Volume	451,036	497,958	451,036	754,089	669,269	1,118,788	2,017,945
Median Unit Volume	1,232,017	1,230,608	1,088,062	1,395,841	1,236,742	2,566,269	2,017,945
Average Unit Volume	1,316,750	1,310,997	1,141,557	1,433,533	1,241,756	2,339,234	2,017,945
# / % Shops above Avg	144 / 42%	91 / 43%	22 / 42%	20 / 44%	10 / 48%	5 / 83%	n/a

Consolidated 2023 to 2025 Sales Performance for Systemwide Traditional Potbelly Shops

	Potbelly System 2025 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	434	270	75	54	21	12	2
Max Unit Volume	4,762,625	2,407,630	2,649,856	2,848,785	2,527,172	4,762,625	2,081,209
Min Unit Volume	601,352	601,352	618,889	673,234	611,192	985,583	879,454
Median Unit Volume	1,227,669	1,225,417	1,162,318	1,268,743	1,114,258	2,976,223	1,480,331
Average Unit Volume	1,333,774	1,291,207	1,243,242	1,323,210	1,199,464	3,115,496	1,480,331
# / % Shops above Avg	176 / 41%	119 / 44%	33 / 44%	25 / 46%	9 / 43%	5 / 42%	1 / 50%

	Potbelly System 2024 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	415	258	73	50	22	11	1

Max Unit Volume	4,356,766	2,234,453	2,603,521	2,870,234	2,419,937	4,356,766	2,111,958
Min Unit Volume	544,593	577,544	544,593	701,818	631,452	992,213	2,111,958
Median Unit Volume	1,201,743	1,192,013	1,145,290	1,302,455	1,128,475	2,874,934	2,111,958
Average Unit Volume	1,307,798	1,266,998	1,202,818	1,342,490	1,193,281	2,959,667	2,111,958
# / % Shops above Avg	169 / 41%	110 / 43%	31 / 42%	23 / 46%	8 / 36%	5 / 45%	n/a

	Potbelly System 2023 Average Unit Volume						
	All Shops	Suburban	CBD	Urban	University	Airport	Kitchen
Shop Count	416	262	72	50	23	8	1
Max Unit Volume	3,908,508	2,434,005	2,729,222	3,114,400	2,342,364	3,908,508	2,017,945
Min Unit Volume	414,673	414,673	451,036	754,089	669,269	1,118,788	2,017,945
Median Unit Volume	1,229,334	1,217,126	1,159,048	1,391,656	1,159,081	2,596,613	2,017,945
Average Unit Volume	1,310,084	1,282,464	1,202,695	1,413,068	1,222,004	2,702,245	2,017,945
# / % Shops above Avg	172 / 41%	115 / 44%	33 / 46%	24 / 48%	11 / 48%	3 / 38%	n/a

2025 Average Unit Volume for Systemwide Traditional Potbelly Shops

	Potbelly System 2025 Average Unit Volume				
	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count	434	119	217	98	0
Max Unit Volume	4,762,625	4,762,625	1,498,705	999,155	0
Min Unit Volume	601,352	1,503,799	1,003,707	601,352	0
Median Unit Volume	1,227,669	1,728,361	1,207,752	883,224	0
Average Unit Volume	1,333,774	1,921,722	1,223,833	863,278	n/a
# / % Shops above Avg	176 / 41%	34 / 29%	100 / 46%	55 / 56%	n/a

Other than the preceding financial performance representation, we do 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 Jennifer Durham, Potbelly Franchising, LLC, 680 North Lake Shore Drive, Ste. #100, Chicago, IL 60611, (312) 334-5811, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20
OUTLETS AND FRANCHISEE INFORMATION

All year-end numbers appearing in the tables below are as of December 31 in each year. The “Company-Owned” outlets referenced in tables 1 and 4 below are owned by one or more of our affiliates.

Table No. 1

Systemwide Outlet Summary
For years 2023 to 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	45	80	+35
	2024	80	102	+22
	2025	102	122	+20
Company- Owned	2023	384	345	-39
	2024	345	342	-3
	2025	342	348	+6
Total Outlets	2023	429	425	-5
	2024	425	444	+19
	2025	444	470	+26