

**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 2024 (ending on December 29, 2024), we had 96 franchised Potbelly Shops open, which includes 8 franchised Potbelly Shops operated from Non-Traditional Venues and 1 Potbelly Shop that began the year as an affiliate-owned Potbelly Shop location but was refranchised during 2024. Of the 96 franchised Potbelly Shops, 78 were open for the entire 12-period timeframe (12 full periods) beginning with fiscal Period 1 in 2024 (beginning on January 1, 2024) through fiscal Period 12 in 2024 (ending on December 29, 2024). 18 franchised Potbelly Shops were not open for the entire 2024 12-period timeframe because they opened during the fiscal year. Two franchised Potbelly Shops closed during the 12-period timeframe in 2024.

This financial performance representation excludes the results of 18 franchised Potbelly Shops that were not open for the entire 12-period timeframe in 2024. Financial information from 5 franchised Potbelly Shops operated at Non-Traditional Venues during the entire 12-period timeframe in 2024 is shown separately because, given their setting, their results sometimes are atypical compared with traditional location results. Non-Traditional Venues would include Potbelly Shops operated at airports, military bases, or as catering kitchens or ghost kitchens.

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 Traditional			Potbelly Franchise Non-Traditional		
	Average Unit Volume			Average Unit Volume		
	2022	2023	2024	2022	2023	2024
Shop Count	40	74	73	Shop Count	4	4
Max Unit Volume	1,823,381	2,286,274	2,199,998	Max Unit Volume	3,052,015	3,947,078
Min Unit Volume	359,216	414,673	577,544	Min Unit Volume	2,022,485	2,537,260
Median Unit Volume	914,256	1,164,161	1,161,729	Median Unit Volume	2,544,858	3,589,523
Average Unit Volume	930,132	1,215,336	1,227,248	Average Unit Volume	2,541,054	3,415,846
# / % Shops above Avg	18 / 45%	34 / 46%	32 / 44%	# / % Shops above Avg	2 / 50%	3 / 75%
						2 / 40%

	Potbelly Franchise Traditional					Potbelly Franchise Non-Traditional				
	2024 Average Unit Volume					2024 Average Unit Volume				
	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count	73	16	37	20	0	5	5	0	0	0
Max Unit Volume	2,199,998	2,199,998	1,478,092	998,370	0	4,356,766	4,356,766	0	0	0
Min Unit Volume	577,544	1,501,775	1,001,778	577,544	0	2,535,348	2,535,348	0	0	0
Median Unit Volume	1,161,729	1,634,678	1,190,517	881,978	na	3,303,670	3,303,670	na	na	na
Average Unit Volume	1,227,248	1,740,311	1,215,096	839,277	na	3,414,013	3,414,013	na	na	na
# / % Shops above Avg	32 / 44%	5 / 31%	16 / 43%	14 / 70%	na	2 / 40%	2 / 40%	na	na	na

	Potbelly Franchise Traditional					Potbelly Franchise Non-Traditional				
	2023 Average Unit Volume					2023 Average Unit Volume				
	Total	> \$1500K	\$1000K - \$1500K	\$500K - \$1000K	< \$500K	Total	> \$1500K	\$1000K - \$1500K	\$500K - \$1000K	< \$500K
Shop Count	74	16	38	19	1	4	4	0	0	0
Max Unit Volume	2,286,274	2,286,274	1,499,770	982,199	414,673	3,947,078	3,947,078	0	0	0
Min Unit Volume	414,673	1,516,458	1,005,277	529,105	414,673	2,537,260	2,537,260	0	0	0
Median Unit Volume	1,164,161	1,677,492	1,194,830	854,715	414,673	3,589,523	3,589,523	n/a	n/a	n/a
Average Unit Volume	1,215,336	1,780,381	1,206,634	799,054	414,673	3,415,846	3,415,846	n/a	n/a	n/a
# / % of Shops above Avg	34 / 46%	5 / 31%	19 / 50%	12 / 63%	n/a	3 / 75%	3 / 75%	n/a	n/a	n/a

	Potbelly Franchise Traditional					Potbelly Franchise Non-Traditional				
	2022 Average Unit Volume					2022 Average Unit Volume				
	Total	> \$1500K	\$1000K - \$1500K	\$500K - \$1000K	< \$500K	Total	> \$1500K	\$1000K - \$1500K	\$500K - \$1000K	< \$500K
Shop Count	40	2	10	24	4	4	4	0	0	0
Max Unit Volume	1,823,381	1,823,381	1,449,023	992,041	448,565	3,052,015	3,052,015	0	0	0
Min Unit Volume	359,216	1,519,811	1,029,382	506,861	359,216	2,022,485	2,022,485	0	0	0
Median Unit Volume	914,256	1,671,596	1,152,508	884,401	399,208	2,544,858	2,544,858	n/a	n/a	n/a
Average Unit Volume	930,132	1,671,596	1,203,550	842,517	401,549	2,541,054	2,541,054	n/a	n/a	n/a
# / % of Shops above Avg	18 / 45%	1 / 50%	4 / 40%	15 / 63%	2 / 50%	2 / 50%	2 / 50%	n/a	n/a	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 2024 (beginning on January 1, 2024) through fiscal Period 12 in 2024 (ending on December 29, 2024). 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 2024. The financial information from affiliate-owned Potbelly Shops operated at Non-Traditional Venues is reported separately because, given their setting, their results sometimes are atypical compared with traditional location results.

As of the end of Period 12 in 2024 (ending on December 29, 2024), there were 346 affiliate-owned Potbelly Shops, which includes 10 Potbelly Shops operated from Non-Traditional Venues. Of the 346 affiliate-owned Potbelly Shops, 337 were open for the entire 12-period timeframe (12 full periods) beginning with fiscal Period 1 in 2024 (beginning on January 1, 2024) through fiscal Period 12 in 2024 (ending on December 29, 2024). Of the 9 affiliate-owned Potbelly Shops that were not open for the entire 2024 12-period timeframe, 4 affiliate-owned Potbelly Shops were temporarily closed for a portion of the 2024 fiscal year and 5 affiliate-owned Potbelly Shop opened during the fiscal year. This financial performance representation excludes the results of these 9 affiliate-owned Potbelly Shops that were not open for the entire 12-period timeframe in 2024.

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, suburban, and campus areas with varying demographics.

		Potbelly Affiliate Traditional					Potbelly Affiliate Non-Traditional		
		Average Unit Volume					Average Unit Volume		
		2022	2023	2024			2022	2023	2024
Shop Count		371	333	330	Shop Count		9	8	7
Max Unit Volume	2,759,801	3,114,400	2,870,234		Max Unit Volume	3,048,183	2,729,842	3,057,117	
Min Unit Volume	360,578	451,036	544,593		Min Unit Volume	519,262	871,300	992,213	
Median Unit Volume	1,106,207	1,230,766	1,192,013		Median Unit Volume	1,734,244	2,496,775	2,762,644	
Average Unit Volume	1,153,668	1,298,458	1,268,117		Average Unit Volume	1,765,100	2,115,581	2,513,066	
# / % Shops above Avg	166 / 45%	143 / 43%	143 / 43%		# / % Shops above Avg	4 / 44%	5 / 63%	5 / 71%	

		Potbelly Affiliate Traditional					Potbelly Affiliate Non-Traditional				
		2024 Average Unit Volume					2024 Average Unit Volume				
		Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count		330	84	171	75	0	7	6	0	1	0
Max Unit Volume	2,870,234	2,870,234	1,498,497	996,770	0		3,057,117	3,057,117	0	992,213	0
Min Unit Volume	544,593	1,500,238	1,000,680	544,593	0		992,213	2,111,958	0	992,213	0
Median Unit Volume	1,192,013	1,707,989	1,185,031	853,030	n/a		2,762,644	2,818,789	n/a	992,213	n/a
Average Unit Volume	1,268,117	1,771,871	1,206,427	844,568	n/a		2,513,066	2,766,541	n/a	992,213	n/a
# / % Shops above Avg	143 / 43%	30 / 36%	76 / 44%	41 / 55%	n/a		5 / 71%	3 / 50%	n/a	0 / 0%	n/a

		Potbelly Affiliate Traditional					Potbelly Affiliate Non-Traditional				
		2023 Average Unit Volume					2023 Average Unit Volume				
		Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count		333	88	176	68	1	8	6	1	1	0
Max Unit Volume	3,114,400	3,114,400	1,499,051	999,469	451,036		2,729,842	2,729,842	1,118,788	871,300	0
Min Unit Volume	451,036	1,500,739	1,006,282	574,620	451,036		871,300	2,017,945	1,118,788	871,300	0
Median Unit Volume	1,230,766	1,737,053	1,214,837	870,058	451,036		2,496,775	2,566,269	1,118,788	871,300	n/a
Average Unit Volume	1,298,458	1,794,386	1,226,787	854,632	451,036		2,115,581	2,489,094	1,118,788	871,300	n/a
# / % of Shops above Avg	143 / 43%	38 / 43%	81 / 46%	37 / 54%	n/a		5 / 63%	4 / 67%	n/a	n/a	n/a

		Potbelly Affiliate Traditional					Potbelly Affiliate Non-Traditional				
		2022 Average Unit Volume					2022 Average Unit Volume				
		Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count		371	64	171	132	4	9	7	1	1	0
Max Unit Volume	2,759,801	2,759,801	1,494,731	998,740	478,149		3,048,183	3,048,183	1,124,956	519,262	0
Min Unit Volume	360,578	1,500,324	1,000,234	508,463	360,578		519,262	1,608,367	1,124,956	519,262	0
Median Unit Volume	1,106,207	1,662,104	1,190,062	851,675	438,414		1,734,244	1,973,533	1,124,956	519,262	n/a
Average Unit Volume	1,153,668	1,723,288	1,215,963	818,752	428,889		1,765,100	2,034,526	1,124,956	519,262	n/a
# / % of Shops above Avg	166 / 45%	23 / 36%	79 / 46%	77 / 58%	2 / 50%		4 / 44%	3 / 43%	n/a	n/a	n/a

## Consolidated 2024 Sales Performance for Systemwide Traditional Potbelly Shops

	Potbelly System Traditional 2024 Average Unit Volume				
	Total	>\$1500K	\$1000K - \$1500K	\$500K - \$1000K	<\$500K
Shop Count	403	100	208	95	0
Max Unit Volume	2,870,234	2,870,234	1,498,497	998,370	0
Min Unit Volume	544,593	1,500,238	1,000,680	544,593	0
Median Unit Volume	1,190,359	1,700,129	1,187,005	859,030	n/a
Average Unit Volume	1,260,714	1,766,821	1,207,969	843,454	n/a
# / % Shops above Avg	174 / 43%	35 / 35%	91 / 44%	55 / 58%	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 Adam Noyes, Potbelly Franchising, LLC, 500 West Madison Street, Suite 1000, Chicago, Illinois 60661, (312) 951-0600, 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 2022 to 2024

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	2022	46	45	-1
	2023	45	79	+34
	2024	79	95	+16