

ITEM 18
PUBLIC FIGURES

Golden Corral does not use any public figures to promote Golden Corral Restaurant 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 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 following Tables present certain historical financial information for franchised Golden Corral Restaurants. The Tables exclude franchised Restaurants using a building design other than the GC-11S and GC-11M, because only those two designs have been available to new franchisees for the last several years (see Item 1). We had a total of 352 franchised Restaurants in operation at the end of our fiscal year on January 3, 2024, including Restaurants with other building designs.

The explanatory notes accompanying the Tables are an important part of the information presented.

Table 1 below provides the average gross sales, selected expenses, and operating income for fiscal year 2023 (the period December 28, 2022 through January 3, 2024) and fiscal year 2022 (the period from December 30, 2021 through December 28, 2022) for franchised Restaurants utilizing the GC-11M building design. Table 1 excludes 3 GC-11M franchised Restaurants that had been in operation for less than 6 months as of January 3, 2024.

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TABLE 1
FRANCHISED GC-11M RESTAURANTS

	<u>2023</u>		<u>2022</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
Average Gross Sales (Note 1)	\$4,419,745	100.00%	\$3,820,456	100%
Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,700,457	38.47%	\$1,465,337	38.36%
Average Labor Related Expenses (Note 3)	\$1,246,559	28.20%	\$1,139,575	29.83%
Average Controllable Expenses (Note 4)	<u>\$507,410</u>	11.48%	<u>\$466,812</u>	12.22%
Total of Average Operating Costs and Expenses	<u>\$3,454,426</u>	78.16%	<u>\$3,071,724</u>	80.40%
Average Operating Income (Note 5)	<u>\$965,319</u>	21.84%	<u>\$748,732</u>	19.60%
Medians:				
Median Gross Sales	\$4,263,329	100.00%	\$3,681,632	100%
Median Expenses:				
Median Food Cost	\$1,624,688	38.11%	\$1,398,720	37.99%
Median Labor Related Expenses	\$1,181,506	27.71%	\$1,062,134	28.85%
Median Controllable Expenses	<u>\$495,280</u>	11.62%	<u>\$459,775</u>	12.49%
Total of Median Operating Costs and Expenses	<u>\$3,301,473</u>	77.44%	<u>\$2,920,629</u>	79.33%
Median Operating Income	<u>\$961,856</u>	22.56%	<u>\$761,003</u>	20.67%
Number of Restaurants	195		192	

Number and Percent Above Average Gross Sales	84 (43.08%)	91 (47.4%)
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Number and Percent Above Average Operating Costs and Expenses	82 (42.05%)	84 (43.8%)
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Number and Percent Above Average Operating Income	89 (45.64%)	88 (45.8%)
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In 2023, three of the franchised GC-11M Restaurants in Table 1 had been open for more than six months but fewer than 12 months as of the end of the fiscal year. In 2022, six of the franchised GC-11M Restaurants in Table 1 had been open for more than six months but fewer than 12 months as of the end of the fiscal year. The data of these Restaurants have been annualized to conform to the presentation in Table 1. The annualized data did not have a material impact on the results shown in Table 1.

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Table 2 below provides the average gross sales, selected expenses, and operating income for fiscal year 2023 (the period December 28, 2022 through January 3, 2024) and fiscal year 2022 (the period from December 30, 2021 through December 28, 2022) for franchised Restaurants utilizing the GC-11S building design. Table 2 excludes 3 GC-11S franchised Restaurants that had been in operation for less than 6 months as of January 3, 2024.

TABLE 2
FRANCHISED GC-11S RESTAURANTS

	<u>2023</u>		<u>2022</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
Average Gross Sales (Note 1)	\$3,705,933	100%	\$3,023,588	100%
Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,445,186	39.00%	\$1,187,585	39.28%
Average Labor Related Expenses (Note 3)	\$1,055,840	28.49%	\$892,719	29.53%
Average Controllable Expenses (Note 4)	<u>\$434,394</u>	11.72%	<u>\$380,612</u>	12.59%
Total of Average Operating Costs and Expenses	<u>\$2,935,420</u>	79.21%	<u>\$2,460,916</u>	81.39%
Average Operating Income (Note 5)	<u>\$770,512</u>	20.79%	<u>\$562,672</u>	18.61%
Medians:				
Median Gross Sales	\$3,579,475	100%	\$2,999,819	100%
Median Expenses:				
Median Food Cost	\$1,422,313	39.74%	\$1,170,709	39.03%
Median Labor Related Expenses	\$1,036,759	28.96%	\$891,501	29.72%
Median Controllable Expenses	<u>\$441,487</u>	12.33%	<u>\$385,792</u>	12.86%

Total of Median Operating Costs and Expenses	<u>\$2,900,559</u>	81.03%	<u>\$2,448,002</u>	81.60%
Median Operating Income	<u>\$678,915</u>	18.97%	<u>\$551,817</u>	18.40%
Number of Restaurants	36		36	
Number and Percent Above Average Gross Sales	16 (44.44%)		17 (47.2%)	
Number and Percent Above Average Operating Costs and Expenses	17 (47.22%)		18 (50.0%)	
Number and Percent Above Average Operating Income	16 (44.44%)		16 (44.4%)	

In 2023, two of the franchised GC-11S Restaurants in Table 2 had been open for more than six months but fewer than 12 months as of the end of the fiscal year. In 2022, none of the franchised GC-11S Restaurants had been open for more than six months but fewer than 12 months as of the fiscal year end. The data of these Restaurants have been annualized to conform to the presentation in Table 2. The annualized data did not have a material impact on the results shown in Table 2.

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Table 3 is based on the same data as Table 1, but shows only the top 20% of GC-11M Restaurants by sales.

TABLE 3
TOP 20% OF FRANCHISED GC-11M RESTAURANTS

	<u>Average for Top 20%</u>			
	<u>2023</u>		<u>2022</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
Average Gross Sales (Note 1)	\$6,401,447	100%	\$5,626,265	100%
Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$2,400,848	37.50%	\$2,115,118	37.59%
Average Labor Related Expenses (Note 3)	\$1,762,834	27.54%	\$1,652,899	29.38%
Average Controllable Expenses (Note 4)	<u>\$649,651</u>	10.15%	<u>\$594,375</u>	10.56%
Total of Average Operating Costs and Expenses	<u>\$4,813,333</u>	75.19%	<u>\$4,362,391</u>	77.54%
Average Operating Income (Note 5)	<u>\$1,588,113</u>	24.81%	<u>\$1,263,874</u>	22.46%
Medians:				
Median Gross Sales	\$6,185,668	100%	\$5,493,786	100%
Median Expenses:				
Median Food Cost	\$2,309,178	37.33%	\$2,014,811	36.67%
Median Labor Related Expenses	\$1,698,597	27.46%	\$1,635,534	29.77%
Median Controllable Expenses	<u>\$640,087</u>	10.35%	<u>\$614,835</u>	11.19%

Total of Median Operating Costs and Expenses	<u>\$4,647,862</u>	75.14%	<u>\$4,265,180</u>	77.64%
Median Operating Income	<u>\$1,537,806</u>	24.86%	<u>\$1,228,605</u>	22.36%
Number of Restaurants in Group	39		38	
Number and Percent Above Average Gross Sales for Group	16 (41.03%)		15 (39.5%)	
Number and Percent Above Average Operating Costs and Expenses for Group	15 (38.46%)		16 (42.1%)	
Number and Percent Above Average Operating Income for Group	15 (38.46%)		16 (42.1%)	

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Table 4 is based on the same data as Table 1, but shows only the bottom 20% of GC-11M Restaurants by sales:

TABLE 4
BOTTOM 20% OF FRANCHISED GC-11M RESTAURANTS

	<u>Average for Bottom 20%</u>			
	<u>2023</u>		<u>2022</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
Average Gross Sales (Note 1)	\$2,801,804	100%	\$2,394,737	100%
Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,107,404	39.53%	\$941,330	39.31%
Average Labor Related Expenses (Note 3)	\$842,969	30.09%	\$779,189	32.54%
Average Controllable Expenses (Note 4)	<u>\$377,657</u>	13.48%	<u>\$328,759</u>	13.73%
Total of Average Operating Costs and Expenses	<u>\$2,328,030</u>	83.11%	<u>\$2,049,279</u>	85.57%
Average Operating Income (Note 5)	<u>\$473,054</u>	16.89%	<u>\$345,459</u>	14.43%
Medians:				
Median Gross Sales	\$2,818,011	100%	\$2,493,803	100%
Median Expenses:				
Median Food Cost	\$1,139,512	40.44%	\$953,781	38.25%
Median Labor Related Expenses	\$863,181	30.63%	\$783,460	31.42%
Median Controllable Expenses	<u>\$382,250</u>	13.56%	<u>\$325,228</u>	13.04%

Total of Median Operating Costs and Expenses	\$2,384,942	84.63%	\$2,062,469	82.70%
Median Operating Income	<u>\$433,069</u>	15.37%	<u>\$431,334</u>	17.30%
Number of Restaurants in Group	39		38	
Number and Percent Above Average Gross Sales for Group	21 (53.85%)		23 (60.53%)	
Number and Percent Above Average Operating Costs and Expenses for Group	24 (61.54%)		19 (50.00%)	
Number and Percent Above Average Operating Income for Group	19 (48.72%)		20 (52.63%)	

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Table 5 is based on the same data as Table 2, but shows only the top 20% of GC-11S Restaurants by sales:

TABLE 5
TOP 20% OF FRANCHISED GC-11S RESTAURANTS

	<u>Average for Top 20%</u>			
	<u>2023</u>		<u>2022</u>	
	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>	<u>Dollars</u>	<u>Percent of Average Gross Sales</u>
Average Gross Sales (Note 1)	\$5,116,042	100%	\$4,236,371	100%
Average Operating Costs and Expenses (Note 2):				
Average Food Cost	\$1,936,805	37.86%	\$1,648,948	38.92%
Average Labor Related Expenses (Note 3)	\$1,471,801	28.77%	\$1,223,223	28.87%
Average Controllable Expenses (Note 4)	<u>\$531,460</u>	10.39%	<u>\$486,964</u>	11.49%
Total of Average Operating Costs and Expenses	<u>\$3,940,066</u>	77.01%	<u>\$3,359,135</u>	79.29%
Average Operating Income (Note 5)	<u>\$1,175,976</u>	22.99%	<u>\$877,236</u>	20.71%
Medians:				
Median Gross Sales	\$5,045,529	100%	\$4,164,680	100%
Median Expenses:				
Median Food Cost	\$1,857,421	36.81%	\$1,512,478	36.32%
Median Labor Related Expenses	\$1,506,012	29.85%	\$1,218,067	29.25%
Median Controllable Expenses	<u>\$529,485</u>	10.49%	<u>\$459,988</u>	11.19%