

Provision		Section in Franchise or other Agreement	Summary
q.	Non-competition covenants during the term of the franchise	Section 20(A) of Franchise Agreement; and Section 16(A) of Development Agreement	You cannot be directly or indirectly involved in any other competing restaurant business (except for Restaurants operated under Franchise Agreements with us).
r.	Non-competition covenants after the franchise is terminated or expires	Section 20(B) of Franchise Agreement; and Section 16(B) of Development Agreement	Franchise Agreement: You cannot, for 1 year following termination or expiration, be involved in any competing restaurant business within 6 miles of your Restaurant or any other Culver's® Restaurant. Development Agreement: You cannot, for 1 year following termination or expiration, be involved in any competing restaurant business within the Designated Area, within 15 miles of the outside boundary of the Designated Area or within 6 miles of any other Culver's® Restaurant.
s.	Modification of the agreement	Sections 4(B), 10(P) and 22(A) and (G) of Franchise Agreement; and Section 19(G) of Development Agreement	Franchise Agreement: No modifications generally, but Operations Manual, list of authorized Marks and required goods subject to change. Development Agreement: No modifications generally, except in writing.
t.	Integration/ merger clause	Section 22(G) of Franchise Agreement; and Section 19(G) of Development Agreement	Only the terms of the Franchise Agreement or Development Agreement are binding (subject to federal and state law). Any other promises may not be enforceable.
u.	Dispute resolution by arbitration or mediation	Section 21 of Franchise Agreement; and Section 18(A) of Development Agreement	Except for certain claims, all disputes subject to arbitration in Sauk County, Wisconsin (subject to state law).
v.	Choice of forum	Not Applicable	Federal District Court, Western District of Wisconsin or Sauk County District Court in Baraboo, Wisconsin
w.	Choice of law	Section 22(D) of Franchise Agreement.	Franchise Agreement: Apply law of the state where the Restaurant is located. Development Agreement: Apply the law of the state where your principal place of business is located.

## 18. PUBLIC FIGURES

We currently do not use any public figures to promote our franchise.

## 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.

### **PART 1 – SCHEDULE OF RESTAURANT FINANCIAL DATA**

The following information discloses sales of the 935 franchised Culver's® Restaurants ("Franchised Restaurants") and the 7 company-owned Culver's® Restaurants ("Company-Owned Restaurants") open for the entire 12 month period ended December 31, 2024, and also selected cost percentages for the 7 Company-Owned Restaurants, for the entire 12 month period ended December 31, 2024. This includes information about non-

typical locations (including 4 Culver's® Restaurants that do not have a drive thru window, 5 Culver's® Restaurants that share a building with a convenience store, and 4 Culver's® Restaurants that occupy an endcap of a multi-tenant building). The following information does not include information from Restaurants that did not operate for the entire 12-month period, including the 53 franchised Culver's® Restaurants that opened in 2024, nor does it include information from 2 franchised Culver's® Restaurant that was closed for a period of time during 2024 due to a substantial remodel, rebuild or relocation of the Restaurant, and therefore none of these Restaurants operated for the entire 12-month period.

The Company-Owned Restaurants are located in Sauk City, Spring Green, Richland Center, Baraboo, Middleton, Madison, and Oregon, Wisconsin. The buildings housing the Company-Owned Restaurants are single-purpose, one story and freestanding, seating 88 to 120 guests at one time, which is comparable to the Culver's® Restaurants expected to be operated under the Franchise Agreement. Substantially the same services were offered to the Company-Owned Restaurants as are provided to the Franchised Restaurant. We do not, however, provide certain services to franchisees such as financing, accounting, legal, personnel, construction, management, financial and food and labor cost systems. The Company-Owned Restaurants also offered substantially the same products and services to the general public as will the Culver's® Restaurants to be operated under the Franchise Agreement.

The following tables were prepared on a basis consistent with generally accepted accounting principles and the same accounting system was used for each Company-Owned Restaurant. The figures used in the tables are based on an annual performance. The information presented in the tables has not been audited, and we have not independently verified that the information provided by Franchised Restaurants is correct.

**Table 1**  
**Franchised Restaurants Open 12 months**

Number of Restaurants	Sales Range
183	\$4,500,000 and above
83	\$4,250,000 - \$4,499,999
81	\$4,000,000 - \$4,249,999
98	\$3,750,000 - \$3,999,999
121	\$3,500,000 - \$3,749,999
112	\$3,250,000 - \$3,499,999
81	\$3,000,000 - \$3,249,999
75	\$2,750,000 - \$2,999,999
51	\$2,500,000 - \$2,749,999
27	\$2,250,000 - \$2,499,999
12	\$2,000,000 - \$2,249,999
11	Below \$2,000,000
Highest Sales	\$8,732,701
Lowest Sales	\$1,188,064
Average Sales	\$3,790,055
Median Sales	\$3,693,525

Of the 935 Franchised Restaurants, 429 (or 46%) met or exceeded the average sales. Average sales were taken from Franchised Restaurants open for the 12 month period ended December 31, 2024. "Sales" are defined as the total revenue received from the sale of goods and services, whether by cash or by check or credit card, at or through a Culver's® Restaurant, less sales tax, customer refunds, and unreimbursed amounts involving CFS approved coupon or discount programs.

**Table 2**  
**Company-Owned Restaurants**  
**Open 12 months**

	<b>Spring Green, WI</b>		<b>Sauk City, WI</b>		<b>Richland Center, WI</b>		<b>Baraboo, WI</b>	
Sales (1)	2,818,091		4,863,696		3,603,063		3,814,712	
Food Cost (2)	874,738	31.0%	1,480,003	30.4%	1,100,735	30.5%	1,185,796	31.1%
Paper Cost (3)	82,118	2.9%	142,379	2.9%	104,537	2.9%	115,293	3.0%
Gross Profit (4)	1,861,234	66.0%	3,241,314	66.6%	2,397,791	66.5%	2,513,622	65.9%
Salaries and Wages (5)	968,650	34.4%	1,523,569	31.3%	1,176,520	32.7%	1,168,660	30.6%
Employee Benefits (6)	167,846	6.0%	303,772	6.2%	237,277	6.6%	207,162	5.4%
Direct Operating Expenses (7)	19,538	0.7%	22,594	0.5%	13,444	0.4%	15,156	0.4%
Supplies and Chemicals (8)	35,356	1.3%	50,287	1.0%	36,780	1.0%	35,137	0.9%
Utilities (9)	53,318	1.9%	54,555	1.1%	60,252	1.7%	57,959	1.5%
General and Administrative (10)	94,585	3.4%	158,309	3.3%	108,826	3.0%	142,626	3.7%
Repairs and Maintenance (11)	57,857	2.1%	62,120	1.3%	60,964	1.7%	77,284	2.0%
Advertising Royalty (12)	70,452	2.5%	121,592	2.5%	90,077	2.5%	95,368	2.5%
Local Advertising (13)	28,181	1.0%	48,637	1.0%	36,031	1.0%	38,147	1.0%
Service Royalty (14)	112,724	4.0%	194,548	4.0%	144,123	4.0%	152,588	4.0%
Income (15)	252,728	9.0%	701,330	14.4%	433,497	12.0%	523,535	13.7%

	<b>Middleton, WI</b>		<b>Madison, WI – Mineral Pt Rd</b>		<b>Oregon, WI</b>		<b>Totals &amp; Averages Percentage of Sales</b>	
Sales (1)	4,579,325		5,742,760		4,325,128		29,746,773	
Food Cost (2)	1,368,349	29.9%	1,721,342	30.0%	1,352,005	31.3%	9,082,969	30.5%
Paper Cost (3)	133,487	2.9%	173,772	3.0%	131,760	3.0%	883,345	3.0%
Gross Profit (4)	3,077,489	67.2%	3,847,646	67.0%	2,841,363	65.7%	9,780,459	66.5%
Salaries and Wages (5)	1,502,816	32.8%	1,868,161	32.5%	1,459,146	33.7%	9,667,522	32.5%
Employee Benefits (6)	258,510	5.6%	309,681	5.4%	250,380	5.8%	1,734,628	5.8%
Direct Operating Expenses (7)	22,683	0.5%	29,449	0.5%	22,524	0.5%	145,388	0.5%
Supplies and Chemicals (8)	43,101	0.9%	68,690	1.2%	41,237	1.0%	310,588	1.0%
Utilities (9)	74,404	1.6%	61,660	1.1%	70,617	1.6%	432,766	1.5%
General and Administrative (10)	193,150	4.2%	294,355	5.1%	150,034	3.5%	1,141,884	3.8%
Repairs and Maintenance (11)	72,952	1.6%	77,480	1.3%	64,889	1.5%	473,547	1.6%
Advertising Royalty (12)	114,483	2.5%	143,569	2.5%	108,128	2.5%	743,669	2.5%
Local Advertising (13)	45,793	1.0%	57,428	1.0%	43,251	1.0%	297,468	1.0%
Service Royalty (14)	183,173	4.0%	229,710	4.0%	173,005	4.0%	1,189,871	4.0%
Income (15)	566,423	12.4%	707,463	12.3%	458,152	10.6%	3,643,128	12.2%

- (1) “Sales” are defined as the total revenue received from the sale of goods and services, whether by cash or by check or credit card, at or through a Company-Owned Restaurant, less sales tax, customer refunds, and unreimbursed amounts involving CFS approved coupon or discount programs.
- (2) “Food Cost” includes costs of food and beverage items, as reduced by vendor rebates.
- (3) “Paper Cost” includes paper product expenses.
- (4) “Gross Profit” is Sales less Food Costs and Paper Costs.
- (5) Salaries and Wages” include wages paid to Company-Owned Restaurant managers and crew. Hourly Manager wages range from \$17.50/hr to \$29.50/hr. Salaried Manager wages range from \$73,000/yr to \$90,697/yr. Crew wages range from \$10.00/hr to \$23.09/hr. Franchised Restaurants may incur higher expenses depending on wages paid and staffing levels.
- (6) “Employee Benefits” includes Payroll Taxes and Workers Compensation, Health, Vision, Dental, Life, Hospital Indemnity, Accident, Critical Illness, STD and LTD Insurance, health savings accounts, as well

as a 401K plan and a flexible spending account, and team instruction & education account. Franchised Restaurants may incur different expenses depending on benefits offered to employee and staffing levels.

- (7) “Direct Operating Expenses” include licenses, permits, uniforms, laundry, music and cable, printed supplies, auto expenses, team recruitment, background checks, and miscellaneous expenses. Franchised Restaurants may incur different expenses for auto or travel expenses.
- (8) “Supplies and Chemicals” includes supplies and chemicals used at the Company-Owned Restaurants.
- (9) “Utilities” includes electricity, fuel, water & sewer, and garbage collection. Franchised Restaurants may incur different expenses depending on rate differences
- (10) “General and Administrative” includes bank charges, credit card fees, delivery commissions and adjustments, dues and subscriptions, liability insurance, office supplies, postage, telephone, POS support, internet, payroll service, legal and accounting service. Franchised Restaurants may incur higher expenses because the Company-Owned Restaurants are supported by office personnel and the personnel wages and benefits are not included in this expense. We are unable to estimate the potential difference in these expenses because these costs vary depending on how a Franchised Restaurant is managed and the service providers Franchised Restaurants elect to use.
- (11) “Repairs and Maintenance” includes repairs and maintenance expenses actually incurred. A Franchised Restaurant may incur different expenses depending on the repairs and maintenance needed at the Franchised Restaurant
- (12) “Advertising Royalty” represents the percentage of sales that a Franchised Restaurant will pay to the Advertising Fund under the Franchise Agreement. This percentage will be 2.00% for all franchise agreements signed prior to March 31, 2012, and 2.50% for all franchise agreements signed on or after March 31, 2012.
- (13) “Local Advertising” represents 1.00% which is the minimum percentage of sales that a Franchised Restaurant must spend on local advertising expenses under the Franchise Agreement.
- (14) “Service Royalty” represents 4.00% which is the percentage of sales that a Franchised Restaurant would pay to CFS as a service royalty under the Franchise Agreement.
- (15) “Income” is sale less the expenses listed above. The income above is before deductions for rent, real estate taxes, personal property taxes, interest costs, depreciation and amortization or income tax. See notes above under the first table in this Item 19 for additional expenses not included and factors that may impact these expenses

The statements shown in the tables DO NOT include the following expense items, which must be calculated and included separately for every Culver’s® Restaurant:

- Depreciation of property and equipment.
- Rent, interest or other financing cost for land, buildings, equipment and inventory.
- Initial franchise fee and organization costs.
- Any management fees.
- Income taxes and property taxes.
- Travel and entertainment.
- Other Employee benefits, such as incentive, other team member compensation, team events, and team recognition.
- Other expenses, such as furniture & equipment, technology software & equipment, flowers & decoration, meeting expense, cash over/short, and credit card chargebacks & discrepancies.

These excluded items will affect the net income and/or cash flow of any Culver's® Restaurant and must be carefully considered and evaluated by any prospective franchisee. The actual performance of any Culver's® Restaurant will depend on a number of factors specific to the property including the above factors.

Sales and operating results of any Culver's® Restaurant are affected by the following:

- Economic and weather conditions of various geographic areas.
- Competition from a variety of other restaurants, including quick-service food businesses and possibly other Culver's® Restaurants. Some Culver's® Restaurants will experience greater competition than others.
- Different acquisition, development, construction and property costs.
- Local property tax rates.
- State laws concerning employee costs
- Different traffic counts, accessibility and visibility. The location of each Culver's® Restaurant may have a significant impact on sales and operating income.
- Different benefits from advertising. Some Culver's® Restaurants do not receive the benefits of television advertising. Some Culver's® Restaurants are not in a market with a sufficient number of other Culver's® Restaurants needed to efficiently obtain local television or other media advertising.
- Although each Culver's® Restaurant has seating and parking, the amount of seating and parking varies among Culver's® Restaurants.
- All Culver's® Restaurants have been in business for different periods of time and therefore have experienced varying periods of time to become established in their respective markets.
- Each Culver's® Restaurant may set its own prices for menu items, subject to our right to prescribe minimum and/or maximum prices charged to customers (subject to state law) under Section 8(F) of the Franchise Agreement.
- Each Culver's® Restaurant may experience varying food costs due to geographic area and economies of scale due to the grouping of Culver's® Restaurants in any single geographic area.
- The quality and effectiveness of management of each Culver's® Restaurant varies.

**Some Restaurants have earned this amount. Your results may differ. There is no assurance that you'll earn as much.**

Written substantiation of the data illustrated in this statement will be made available to prospective franchisees upon reasonable demand.

## **PART 2 – AVERAGE SALES INFORMATION**

The following tables disclose the average Franchised Restaurant sales sorted by certain geographic and demographic factors, including average Franchised Restaurant sales by state, designated market area, metropolitan area, proximity to an interstate, and population, household incomes and employees within a 3-mile radius surrounding the Franchised Restaurants, and number of eating places within a 1-mile radius surrounding the Franchised Restaurants. The information is based on 922 Franchised Restaurants open during the entire 12 month period ending December 31, 2024. The following information does not include the 53 franchised Culver's® Restaurants that opened in 2024, the 2 franchised Culver's® Restaurant that were closed for a period of time during 2024 due to a substantial remodel, rebuild or relocation of the Restaurant, and the 13 Franchised Restaurants that are non-typical locations (including 4 Franchised Restaurants that do not have a drive thru window, 5 Franchised Restaurants that share a building with a convenience store, and 4 Franchised Restaurants that occupy an end-cap of a multi-tenant building). The sales information is not audited and we have not independently verified that the information provided by Culver's® franchisees is correct.

**Table 1 – Total Average Sales**

Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants Exceeding the Average	Median Sales	Range of Sales
922	\$3,793,639	422 (46%)	\$3,693,639	\$1,318,105 - \$8,732,701

**Table 2 – Average Sales by State**

State	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Alabama	11	\$2,953,834	5 (45%)	\$2,690,762	\$2,386,375 - \$4,556,280
Arizona	36	\$3,920,611	15 (42%)	\$3,690,103	\$1,989,716 - \$7,448,856
Arkansas	2	-	-	-	-
Colorado	23	\$3,249,166	14 (61%)	\$3,298,439	\$1,722,934 - \$4,764,143
Florida	102	\$3,910,621	51 (50%)	\$3,936,098	\$2,219,889 - \$5,671,315
Georgia	21	\$3,305,904	11 (52%)	\$3,353,431	\$1,683,603 - \$4,441,126
Idaho	4	-	-	-	-
Illinois	133	\$3,563,363	65 (49%)	\$3,533,774	\$1,788,280 - \$5,506,931
Indiana	77	\$3,874,375	34 (44%)	\$3,744,580	\$1,990,654 - \$7,032,934
Iowa	36	\$3,544,262	18 (50%)	\$3,542,019	\$2,245,858 - \$4,996,363
Kansas	8	\$4,436,037	3 (38%)	\$4,225,116	\$3,182,749 - \$5,946,078
Kentucky	16	\$3,748,108	8 (50%)	\$3,801,023	\$2,683,486 - \$4,830,525
Michigan	95	\$3,814,507	44 (46%)	\$3,690,641	\$2,283,722 - \$5,719,798
Minnesota	60	\$3,978,037	24 (40%)	\$3,810,093	\$2,322,247 - \$8,024,976
Missouri	42	\$3,910,845	18 (43%)	\$3,785,521	\$2,586,611 - \$5,447,591
Nebraska	13	\$3,249,410	7 (54%)	\$3,265,844	\$2,372,763 - \$4,005,197
North Carolina	15	\$4,281,920	7 (47%)	\$4,187,381	\$2,606,658 - \$5,704,519
North Dakota	7	\$3,570,039	3 (43%)	\$3,366,648	\$2,482,512 - \$5,198,439
Ohio	25	\$3,859,903	11 (44%)	\$3,712,380	\$1,889,488 - \$5,460,020
South Carolina	10	\$4,009,766	6 (60%)	\$4,170,558	\$3,220,290 - \$4,932,348
South Dakota	13	\$3,718,560	6 (46%)	\$3,614,912	\$2,720,759 - \$5,233,692
Tennessee	9	\$3,753,348	4 (44%)	\$3,508,311	\$2,138,782 - \$6,642,034
Texas	13	\$3,127,688	4 (31%)	\$2,951,932	\$2,215,081 - \$5,126,594
Utah	14	\$2,699,135	7 (50%)	\$2,691,747	\$1,318,105 - \$4,243,122
Wisconsin	135	\$4,184,662	61 (45%)	\$4,098,044	\$2,072,771 - \$8,732,701
Wyoming	2	-	-	-	-

Because there are only 2 Franchised Restaurant in Arkansas, 4 Franchised Restaurants in Idaho, and 2 Franchised Restaurants in Wyoming, the Average Sales, Median Sales and Range of Sales information is not disclosed for those Franchised Restaurants to protect the franchisees' confidentiality. Sales information for the Arkansas, Idaho, and Wyoming Franchised Restaurants is included in all other charts.

**Table 3 – Average Sales by Designated Market Area**

Number of Franchised Restaurants in a DMA	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
9 Culver's® or Less in a DMA	279	\$3,724,271	130 (47%)	\$3,581,094	\$1,722,934 - \$7,448,856
10 or more Culver's® in a DMA	643	\$3,823,738	293 (46%)	\$3,707,693	\$1,318,105 - \$8,732,701

“DMA” is Designated Market Area. Each county in the country is assigned to a DMA by Nielsen Media Research based upon where the commercial TV stations in metro areas achieve their largest audience share.

**Table 4 – Average Sales by Metropolitan Statistical Area**

Metropolitan vs. Non-Metropolitan Statistical Area	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Restaurants Located in a Metropolitan Statistical Area	896	\$3,802,630	411 (46%)	\$3,699,138	\$1,318,105 - \$8,732,701
Restaurants Located in a Non-Metropolitan Statistical Area	26	\$3,483,806	11 (42%)	\$3,292,867	\$2,283,722 - \$4,975,199

Core Based Statistical Area (“CBSA”) data, provided by the United States Office of Management and Budget (“OMB”), was used to determine whether a Franchised Restaurant was located in a metropolitan statistical area. CBSAs consist of the county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. The general concept of a CBSA is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. According to the OMB, metropolitan statistical areas are CBSAs associated with at least one urbanized area that has a population of at least 50,000. The metropolitan statistical area comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Table 5 – Average Sales by Proximity to an Interstate Enter or Exit Ramp**

Location of Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Within 1/2 Mile of Interstate Enter or Exit Ramp	254	\$4,002,810	120 (47%)	\$3,969,200	\$1,833,186 - \$8,024,976
Not Within 1/2 Mile of Interstate Enter or Exit Ramp	668	\$3,714,104	297 (44%)	\$3,615,185	\$1,318,105 - \$8,732,701

**Table 6 – Average Sales by the Total Population Within a 3 Mile Radius Surrounding the Franchised ® Restaurant**

Population Within a 3 Mile Radius Surrounding the Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 10,000 people	61	\$3,436,241	26 (43%)	\$3,274,444	\$2,072,771 - \$6,037,882
10,000 to 19,999	137	\$3,543,442	66 (48%)	\$3,513,120	\$1,788,280 - \$5,506,036
20,000 to 29,999	138	\$3,816,100	70 (51%)	\$3,839,384	\$1,722,934 - \$5,719,798
30,000 to 39,999	106	\$3,850,039	52 (49%)	\$3,820,124	\$2,127,732 - \$7,448,856
40,000 to 49,999	113	\$3,859,195	55 (49%)	\$3,739,884	\$1,994,690 - \$6,706,857
50,000 to 59,999	90	\$3,723,921	43 (48%)	\$3,688,625	\$1,833,186 - \$6,208,882
60,000 to 69,999	73	\$3,696,283	38 (52%)	\$3,712,380	\$1,683,603 - \$6,642,034
70,000 to 79,999	47	\$4,140,194	18 (38%)	\$3,868,411	\$2,600,324 - \$7,032,934
80,000 to 89,999	35	\$3,916,886	14 (40%)	\$3,830,749	\$2,299,230 - \$6,088,309
90,000 to 99,999	39	\$4,002,865	20 (51%)	\$4,057,268	\$2,138,309 - \$5,635,617
100,000 or more	83	\$4,085,357	36 (43%)	\$3,902,197	\$1,318,105 - \$8,732,701

The Franchised Restaurants are sorted based on the residential population within a 3-mile radius surrounding the Franchised Restaurants. The residential population demographic data were provided by Environmental Systems Research Institute and its 2024 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. We have not independently confirmed the data.

**Table 7 – Average Sales by the Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurant**

Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurant	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than \$40,000	3	\$3,227,208	2 (67%)	\$3,395,941	\$2,692,916 - \$3,592,767
\$40,000 to \$49,999	34	\$3,784,873	14 (41%)	\$3,498,403	\$2,219,889 - \$7,032,934
\$50,000 to \$59,999	150	\$3,810,007	71 (47%)	\$3,715,978	\$1,989,716 - \$8,732,701
\$60,000 to \$69,999	180	\$3,805,568	77 (43%)	\$3,637,156	\$1,889,488 - \$8,125,904
\$70,000 to \$79,999	160	\$3,955,246	78 (49%)	\$3,907,584	\$1,788,280 - \$6,756,889
\$80,000 to \$89,999	125	\$3,913,258	59 (47%)	\$3,852,574	\$2,216,315 - \$8,024,976
\$90,000 to \$99,999	69	\$3,729,655	32 (46%)	\$3,682,321	\$1,318,105 - \$5,984,758
\$100,000 or More	201	\$3,599,613	91 (45%)	\$3,533,774	\$1,683,603 - \$5,946,078

The Franchised Restaurants are sorted based on the median household incomes of the residential population within a 3-mile radius surrounding the Franchised Restaurants. The median household income demographic data were provided by Environmental Systems Research Institute and its 2024 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. We have not independently confirmed the data.

**Table 8 - Average Sales by the Total Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurant**

Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 10,000	204	\$3,549,886	101 (50%)	\$3,535,087	\$1,788,280 - \$6,037,882
10,000 to 19,999	241	\$3,775,485	117 (49%)	\$3,751,163	\$1,722,934 - \$7,448,856
20,000 to 29,999	192	\$3,811,380	90 (47%)	\$3,702,180	\$1,833,186 - \$6,706,857
30,000 to 39,999	117	\$3,879,339	56 (48%)	\$3,849,211	\$1,683,603 - \$7,032,934
40,000 to 49,999	66	\$3,957,978	27 (41%)	\$3,809,153	\$2,138,309 - \$6,756,889
50,000 to 59,999	51	\$4,140,110	23 (45%)	\$4,057,268	\$2,520,856 - \$8,125,904
60,000 to 69,999	17	\$4,069,282	6 (35%)	\$3,448,725	\$1,318,105 - \$8,732,701
70,000 to 79,999	15	\$3,792,724	5 (33%)	\$3,658,509	\$2,184,684 - \$5,146,675
80,000 or More	19	\$4,187,279	10 (53%)	\$4,222,739	\$2,766,147 - \$7,205,500

The Franchised Restaurants are sorted based on the number of employees (both full-time and part-time) at employers within a 3-mile radius surrounding the Franchised Restaurants. The number of employee demographic data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its employee data from a comprehensive list of businesses licensed from Data Axle. This 2024 business list contains data for nearly 13 million United States businesses including the business name, location, franchise code, industry classification code, and number of employees. We have not independently confirmed the data.

**Table 9 – Average Sales by the Total Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant**

Average Sales by Total Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 5	16	\$3,610,415	3 (19%)	\$3,572,524	\$1,994,690 - \$6,037,882
5 to 9	73	\$3,680,881	34 (47%)	\$3,569,738	\$2,138,309 - \$5,506,036
10 to 14	92	\$3,618,148	39 (42%)	\$3,593,958	\$1,990,468 - \$5,380,539
15 to 19	96	\$3,721,916	40 (42%)	\$3,583,633	\$1,788,280 - \$6,706,857
20 to 24	116	\$3,799,758	47 (41%)	\$3,715,260	\$1,683,603 - \$5,946,078
25 to 29	94	\$3,859,489	39 (41%)	\$3,700,488	\$1,722,934 - \$8,065,178
30 to 34	87	\$3,855,508	43 (49%)	\$3,882,286	\$2,215,081 - \$6,088,309
35 to 39	79	\$4,027,231	32 (41%)	\$3,821,825	\$1,318,105 - \$6,746,244
40 to 44	56	\$3,689,939	24 (43%)	\$3,610,578	\$1,989,716 - \$5,198,439
45 or More	213	\$3,837,136	89 (42%)	\$3,739,884	\$1,833,186 - \$8,732,701

The Franchised Restaurants are sorted based on the total number of eating places within a 1-mile radius surrounding the Franchised Restaurants. The total number of eating places data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its business data from a comprehensive list of businesses licensed from Data Axle. This 2024 business list contains data for nearly 13 million United States businesses. A business is considered an eating place based on its industry classification as designated by the United States Office of Management and Budget's North American Industry Classification System. A business is considered an eating place if its classification is either "Full-Service Restaurants" or "Limited-Service Eating Places." "Full-Service Restaurants" comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as takeout services are also included. "Limited-Service Eating Places" comprises establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order, bringing food to seated customers, or providing off-site delivery. We have not independently confirmed the data.

**Table 10 – Average Sales In Comparison to Population, Median Household Income, Employees and Number of Eating Places**

Franchised Restaurant Sales	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Below \$2,250,000	21	\$2,005,959	11 (52%)	\$2,072,771	\$1,318,105 - \$2,245,858
\$2,250,001 to \$2,500,000	27	\$2,390,988	13 (48%)	\$2,389,452	\$2,258,964 - \$2,499,924
\$2,500,001 to \$2,750,000	50	\$2,639,535	27 (54%)	\$2,647,064	\$2,505,133 - \$2,736,054
\$2,750,001 to \$3,000,000	73	\$2,888,542	42 (58%)	\$2,897,590	\$2,752,387 - \$2,997,950
\$3,000,001 to \$3,250,000	81	\$3,126,508	43 (53%)	\$3,131,116	\$3,001,685 - \$3,245,375
\$3,250,001 to \$3,500,000	111	\$3,365,715	51 (46%)	\$3,359,786	\$3,250,621 - \$3,497,752
\$3,500,001 to \$3,750,000	120	\$3,617,625	57 (48%)	\$3,614,257	\$3,501,608 - \$3,748,159
\$3,750,001 to \$4,000,000	97	\$3,876,053	47 (48%)	\$3,873,011	\$3,750,915 - \$3,999,004
Over \$4,000,000	342	\$4,711,344	127 (37%)	\$4,528,174	\$4,000,026 - \$8,732,701

Franchised Restaurant Sales	Average Population Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant
Below \$2,250,000	49,519	89,681	26,191	29
\$2,250,001 to \$2,500,000	35,590	81,956	17,992	31
\$2,500,001 to \$2,750,000	43,307	86,756	22,081	32
\$2,750,001 to \$3,000,000	45,378	82,829	23,404	31
\$3,000,001 to \$3,250,000	49,674	83,028	25,683	32
\$3,250,001 to \$3,500,000	48,101	79,321	24,560	32
\$3,500,001 to \$3,750,000	45,226	79,641	23,312	29
\$3,750,001 to \$4,000,000	51,279	78,715	26,392	31
Over \$4,000,000	56,342	78,854	29,141	33

This chart sorted the Franchised Restaurants by their sales volumes in increments of \$250,000 so that the population, median household income and number of employees within a 3 mile radius of a Franchised Restaurant, and number of eating places within a 1 mile radius could be shown in relation to different levels of sales. The residential population demographic data were provided by Environmental Systems Research Institute and its 2024 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. The median household income demographic data were provided by Environmental Systems Research Institute and its 2024 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. The number of employee demographic data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its employee data from a comprehensive list of businesses licensed from Data Axle. This 2024 business list contains data for nearly 13 million United States businesses including the business name, location, franchise code, industry classification code, and number of employees. The number of eating places data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its business data from a comprehensive list of businesses licensed from Data Axle. This 2024 business list contains data for nearly 13 million United States businesses. We have not independently confirmed the data.

**Some Restaurants have earned this amount. Your results may differ. There is no assurance that you'll earn as much.**

Written substantiation of the data is available upon request.

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 Steve Anderson at Culver Franchising System, LLC, 1240 Water Street, Prairie du Sac, Wisconsin 53578, (608) 644-2155, the Federal Trade Commission, and the appropriate state regulatory agencies.