

Provision		Section in Franchise or other Agreement	Summary
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 988 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, 2025, and also selected cost percentages for the 7 Company-Owned Restaurants, for the entire 12-month period ended December 31, 2025. 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 45 franchised Culver’s® Restaurants that opened in 2025, nor does it include information from 1 franchised Culver’s® Restaurant that was closed for a period of time during 2025 due to a relocation of the Restaurant, and 1 location that closed in 2025, 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
78	\$5,500,000 and above
38	\$5,250,000 - \$5,499,999
51	\$5,000,000 - \$5,249,999
66	\$4,750,000 - \$4,999,999
83	\$4,500,000 - \$4,749,999
90	\$4,250,000 - \$4,499,999
106	\$4,000,000 - \$4,249,999
118	\$3,750,000 - \$3,999,999
95	\$3,500,000 - \$3,749,999
90	\$3,250,000 - \$3,499,999
74	\$3,000,000 - \$3,249,999
99	Below \$3,000,000
Highest Sales	\$9,030,702
Lowest Sales	\$1,103,114
Average Sales	\$4,142,737
Median Sales	\$4,036,492

Of the 988 Franchised Restaurants, 450 (or 46%) met or exceeded the average sales. Average sales were taken from Franchised Restaurants open for the 12 month period ended December 31, 2025. "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**

	Spring Green, WI		Sauk City, WI		Richland Center, WI	
Sales (1)	\$2,910,198		\$5,152,432		\$3,786,336	
Food Cost (2)	\$908,714	31.2%	\$1,535,797	29.8%	\$1,146,161	30.3%
Paper Cost (3)	\$87,512	3.0%	\$148,802	2.9%	\$108,609	2.9%
Gross Profit (4)	\$1,913,972	65.8%	\$3,467,832	67.3%	\$2,531,566	66.9%
Salaries and Wages (5)	\$1,012,655	34.8%	\$1,561,989	30.3%	\$1,235,893	32.6%
Employee Benefits (6)	\$169,511	5.8%	\$306,122	5.9%	\$246,480	6.5%
Direct Operating Expenses (7)	\$20,686	0.7%	\$23,568	0.5%	\$17,234	0.5%
Supplies and Chemicals (8)	\$35,648	1.2%	\$46,236	0.9%	\$35,852	1.0%
Utilities (9)	\$54,701	1.9%	\$63,384	1.2%	\$61,057	1.6%
General and Administrative (10)	\$97,619	3.4%	\$186,546	3.6%	\$128,735	3.4%
Repairs and Maintenance (11)	\$51,689	1.8%	\$77,035	1.5%	\$61,621	1.6%

	Spring Green, WI		Sauk City, WI		Richland Center, WI	
Advertising Royalty (12)	\$72,755	2.5%	\$128,811	2.5%	\$94,658	2.5%
Local Advertising (13)	\$29,102	1.0%	\$51,524	1.0%	\$37,863	1.0%
Service Royalty (14)	\$116,408	4.0%	\$206,097	4.0%	\$151,453	4.0%
Income (15)	\$253,199	8.7%	\$816,519	15.9%	\$460,718	12.2%

	Baraboo, WI		Middleton, WI		Oregon, WI		Totals & Averages Percentage of Sales	
Sales (1)	\$4,362,002		\$4,864,440		\$4,531,813		\$25,607,222	
Food Cost (2)	\$1,342,183	30.8%	\$1,455,668	29.9%	\$1,413,181	31.2%	\$7,801,703	30.5%
Paper Cost (3)	\$133,525	3.1%	\$141,314	2.9%	\$139,891	3.1%	\$759,653	3.0%
Gross Profit (4)	\$2,886,295	66.2%	\$3,267,458	67.2%	\$2,978,742	65.7%	\$17,045,865	66.6%
Salaries and Wages (5)	\$1,306,560	30.0%	\$1,514,035	31.1%	\$1,474,836	32.5%	\$8,105,968	31.7%
Employee Benefits (6)	\$248,815	5.7%	\$273,564	5.6%	\$277,695	6.1%	\$1,522,186	5.9%
Direct Operating Expenses (7)	\$20,076	0.5%	\$22,839	0.5%	\$21,838	0.5%	\$126,241	0.5%
Supplies and Chemicals (8)	\$31,255	0.7%	\$40,131	0.8%	\$41,510	0.9%	\$230,631	0.9%
Utilities (9)	\$65,047	1.5%	\$79,744	1.6%	\$74,833	1.7%	\$398,766	1.7%
General and Administrative (10)	\$181,813	4.2%	\$228,005	4.7%	\$169,411	3.7%	\$992,128	3.9%
Repairs and Maintenance (11)	\$60,579	1.4%	\$95,143	2.0%	\$83,233	1.8%	\$429,300	1.7%
Advertising Royalty (12)	\$109,050	2.5%	\$121,611	2.5%	\$113,295	2.5%	\$640,181	2.5%
Local Advertising (13)	\$43,620	1.0%	\$48,644	1.0%	\$45,318	1.0%	\$256,072	1.0%
Service Royalty (14)	\$174,480	4.0%	\$194,578	4.0%	\$181,273	4.0%	\$1,024,289	4.0%
Income (15)	\$645,001	14.8%	\$649,165	13.4%	\$495,500	10.9%	\$3,320,103	13.0%

- (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 \$19.00/hr to \$30.09/hr. Salaried Manager wages range from \$82,400/yr to \$97,155/yr. Crew wages range from \$10.00/hr to \$23.55/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, delivery marketing expenses, 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, cash POS rounding expense, 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 975 Franchised Restaurants open during the entire 12 month period ending December 31, 2025. The following information does not include the 45 franchised Culver's® Restaurants that opened in 2025, the 1 franchised Culver's® Restaurant that was closed for a period of time during 2025 due to a 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
975	\$4,145,665	445 (46%)	\$4,036,522	\$1,776,281 - \$9,030,702

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	16	\$3,188,940	5 (31%)	\$3,043,052	\$2,715,290 - \$4,757,634
Arizona	36	\$4,266,738	16 (44%)	\$3,986,511	\$2,189,821 - \$7,952,078
Arkansas	2	-	-	-	-
Colorado	24	\$3,653,083	14 (58%)	\$3,720,291	\$2,018,724 - \$5,243,230
Florida	119	\$4,287,146	59 (50%)	\$4,277,015	\$2,647,415 - \$6,821,857
Georgia	22	\$3,569,622	12 (55%)	\$3,777,106	\$1,776,281 - \$4,646,061
Idaho	4	-	-	-	-
Illinois	134	\$3,919,275	65 (49%)	\$3,880,660	\$2,022,816 - \$6,054,666
Indiana	87	\$4,116,259	36 (41%)	\$4,025,545	\$2,018,543 - \$8,220,956
Iowa	36	\$3,887,270	18 (50%)	\$3,893,313	\$2,497,522 - \$5,899,290
Kansas	12	\$4,394,152	5 (42%)	\$4,255,934	\$3,490,538 - \$5,894,368
Kentucky	16	\$4,106,296	8 (50%)	\$4,185,534	\$2,886,752 - \$5,432,366
Michigan	98	\$4,242,966	47 (48%)	\$4,192,497	\$2,481,393 - \$6,461,979
Minnesota	64	\$4,289,120	24 (38%)	\$4,182,108	\$2,581,852 - \$8,332,872
Missouri	43	\$4,293,593	17 (40%)	\$4,153,132	\$2,870,276 - \$5,920,118
Nebraska	13	\$3,643,880	7 (54%)	\$3,752,200	\$2,690,677 - \$4,429,472
North Carolina	17	\$4,796,415	8 (47%)	\$4,784,118	\$3,375,934 - \$6,796,999
North Dakota	7	\$3,972,888	3 (43%)	\$3,624,195	\$2,652,038 - \$5,666,262
Ohio	26	\$4,349,806	10 (38%)	\$4,147,396	\$2,051,445 - \$6,585,234
South Carolina	10	\$4,321,226	6 (60%)	\$4,683,273	\$3,479,817 - \$5,017,793
South Dakota	13	\$4,031,978	7 (54%)	\$4,049,095	\$2,932,594 - \$5,493,315
Tennessee	9	\$4,275,097	4 (44%)	\$4,058,795	\$2,582,941 - \$7,553,479
Texas	13	\$3,480,360	5 (38%)	\$3,325,967	\$2,345,623 - \$5,427,145
Utah	14	\$2,991,077	7 (50%)	\$2,938,362	\$1,906,038 - \$4,752,499
Wisconsin	138	\$4,517,210	60 (43%)	\$4,381,548	\$2,440,743 - \$9,030,702
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 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	263	\$4,150,063	128 (49%)	\$4,124,546	\$2,104,711 - \$8,332,872
Not Within 1/2 Mile of Interstate Enter or Exit Ramp	712	\$4,148,523	310 (44%)	\$4,025,409	\$1,776,281 - \$9,030,702

Table 4 – 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	64	\$3,642,886	25 (39%)	\$3,435,400	\$2,440,743 - \$6,466,912
10,000 to 19,999	145	\$3,842,424	68 (47%)	\$3,798,697	\$2,018,543 - \$6,012,380
20,000 to 29,999	151	\$4,064,567	75 (50%)	\$4,049,095	\$2,018,724 - \$6,461,979
30,000 to 39,999	114	\$4,214,978	56 (49%)	\$4,173,990	\$2,199,757 - \$7,952,078
40,000 to 49,999	118	\$4,210,996	58 (49%)	\$4,189,023	\$1,906,038 - \$7,213,833
50,000 to 59,999	102	\$4,153,888	49 (48%)	\$4,068,414	\$2,104,711 - \$6,570,654
60,000 to 69,999	73	\$4,060,280	35 (48%)	\$3,987,152	\$1,776,281 - \$7,553,479
70,000 to 79,999	48	\$4,460,685	21 (44%)	\$4,182,124	\$2,734,920 - \$8,220,956
80,000 to 89,999	35	\$4,364,317	13 (37%)	\$4,078,716	\$2,654,309 - \$6,997,687
90,000 to 99,999	41	\$4,369,674	21 (51%)	\$4,482,769	\$2,331,432 - \$6,796,999
100,000 or more	84	\$4,695,887	33 (39%)	\$4,334,326	\$2,359,185 - \$9,030,702

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 2025 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.

Below is a subset of 693 Restaurants from Table 4 that separates the data by state for when there were 5 or more Restaurants in a particular population range. If a particular population range in a state had less than 5 Restaurants, the data was not included.

	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
Arizona	90,000 to 99,999	5	\$3,742,872	2 (40%)	\$3,658,003	\$2,905,393 - \$4,724,937
	100,000 or more	12	\$4,475,911	5 (42%)	\$4,394,527	\$3,238,111 - \$5,657,365
Florida	10,000 to 19,999	7	\$3,537,137	4 (57%)	\$3,564,589	\$2,709,222 - \$4,379,317
	20,000 to 29,999	12	\$4,101,494	7 (58%)	\$4,274,650	\$3,189,891 - \$5,068,998
	30,000 to 39,999	17	\$4,220,485	7 (41%)	\$4,057,352	\$2,647,415 - \$5,744,771
	40,000 to 49,999	23	\$4,168,101	12 (52%)	\$4,195,102	\$2,927,329 - \$6,274,797
	50,000 to 59,999	19	\$4,429,537	9 (47%)	\$4,363,739	\$2,977,017 - \$6,570,654
	60,000 to 69,999	8	\$3,944,666	3 (38%)	\$3,785,273	\$2,860,057 - \$5,000,729
	70,000 to 79,999	6	\$4,278,693	3 (50%)	\$4,331,388	\$3,682,822 - \$4,690,628
	80,000 to 89,999	7	\$4,560,542	4 (57%)	\$4,840,233	\$2,680,892 - \$6,014,369
	90,000 to 99,999	5	\$5,319,604	2 (40%)	\$5,279,442	\$4,506,432 - \$6,159,230
	100,000 or more	14	\$4,688,072	4 (29%)	\$4,569,301	\$3,116,652 - \$6,821,857
Georgia	20,000 to 29,999	5	\$3,637,416	3 (60%)	\$3,660,923	\$2,623,660 - \$4,514,192
	60,000 to 69,999	5	\$3,062,137	3 (60%)	\$3,255,989	\$1,776,281 - \$3,987,152

	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
Illinois	Less than 10,000 people	6	\$3,323,574	2 (33%)	\$3,136,627	\$2,881,302 - \$4,291,472
	10,000 to 19,999	14	\$3,762,822	6 (43%)	\$3,665,103	\$2,022,816 - \$5,098,149
	20,000 to 29,999	21	\$4,237,634	12 (57%)	\$4,404,132	\$2,515,495 - \$5,958,628
	30,000 to 39,999	12	\$3,465,047	5 (42%)	\$3,315,852	\$2,199,757 - \$4,636,985
	40,000 to 49,999	13	\$3,667,154	6 (46%)	\$3,625,475	\$2,199,284 - \$5,382,290
	50,000 to 59,999	9	\$3,786,674	5 (56%)	\$3,903,923	\$3,104,693 - \$4,351,811
	60,000 to 69,999	9	\$4,023,006	5 (56%)	\$4,064,137	\$2,944,095 - \$5,249,680
	70,000 to 79,999	11	\$4,103,728	4 (36%)	\$3,834,064	\$3,060,324 - \$6,054,666
	80,000 to 89,999	8	\$4,069,949	4 (50%)	\$4,089,351	\$3,017,963 - \$5,187,437
	90,000 to 99,999	7	\$3,557,007	3 (43%)	\$3,208,318	\$2,783,081 - \$4,829,894
	100,000 or more	24	\$4,226,302	10 (42%)	\$4,064,212	\$2,933,634 - \$5,725,569
Indiana	10,000 to 19,999	21	\$3,732,282	9 (43%)	\$3,720,321	\$2,018,543 - \$5,395,282
	20,000 to 29,999	17	\$3,771,699	7 (41%)	\$3,643,259	\$2,723,496 - \$5,739,981
	30,000 to 39,999	12	\$4,295,605	6 (50%)	\$4,327,128	\$3,228,029 - \$5,823,786
	40,000 to 49,999	10	\$4,468,922	5 (50%)	\$4,508,762	\$3,079,387 - \$5,916,293
	50,000 to 59,999	9	\$4,070,869	4 (44%)	\$3,935,075	\$2,999,120 - \$4,877,695
	60,000 to 69,999	6	\$3,895,204	3 (50%)	\$3,945,291	\$3,176,392 - \$4,569,242
	70,000 to 79,999	7	\$5,435,724	4 (57%)	\$5,492,160	\$3,243,307 - \$8,220,956
Iowa	10,000 to 19,999	6	\$3,553,152	3 (50%)	\$3,605,222	\$3,018,177 - \$4,015,477
	30,000 to 39,999	8	\$4,399,069	4 (50%)	\$4,492,945	\$3,053,183 - \$5,899,290
	50,000 to 59,999	7	\$3,639,659	3 (43%)	\$3,151,620	\$2,497,522 - \$5,335,354
Michigan	Less than 10,000 people	12	\$3,701,322	5 (42%)	\$3,606,834	\$2,481,393 - \$5,441,550
	10,000 to 19,999	26	\$3,749,459	14 (54%)	\$3,780,152	\$2,622,614 - \$5,215,848
	20,000 to 29,999	28	\$4,378,375	12 (43%)	\$4,355,467	\$3,134,769 - \$6,461,979
	30,000 to 39,999	8	\$4,288,010	4 (50%)	\$4,196,069	\$3,034,268 - \$6,057,472
	40,000 to 49,999	6	\$4,798,969	4 (67%)	\$4,895,908	\$3,695,757 - \$6,315,671
	100,000 or more	5	\$5,260,011	3 (60%)	\$5,675,469	\$3,989,461 - \$5,820,784

	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
Minnesota	10,000 to 19,999	10	\$3,891,003	6 (60%)	\$3,959,325	\$3,118,154 - \$4,484,752
	20,000 to 29,999	10	\$3,865,697	7 (70%)	\$4,160,953	\$2,581,852 - \$4,374,952
	30,000 to 39,999	5	\$3,952,770	2 (40%)	\$3,899,324	\$3,414,626 - \$4,595,448
	40,000 to 49,999	15	\$4,459,560	7 (47%)	\$4,060,587	\$2,915,857 - \$7,213,833
	50,000 to 59,999	5	\$4,473,223	3 (60%)	\$4,713,855	\$3,509,515 - \$5,277,657
	100,000 or more	5	\$5,531,516	2 (40%)	\$4,322,950	\$4,278,298 - \$8,332,872
Missouri	10,000 to 19,999	5	\$3,933,768	2 (40%)	\$3,887,726	\$3,416,068 - \$4,718,600
	20,000 to 29,999	9	\$3,701,051	4 (44%)	\$3,629,634	\$2,924,321 - \$4,485,037
	40,000 to 49,999	9	\$4,552,161	5 (56%)	\$4,849,128	\$3,002,429 - \$5,443,251
	50,000 to 59,999	5	\$4,685,261	3 (60%)	\$4,732,674	\$3,979,999 - \$5,794,182
North Carolina	30,000 to 39,999	5	\$5,205,806	2 (40%)	\$5,196,489	\$4,319,343 - \$6,595,301
Ohio	30,000 to 39,999	5	\$4,650,203	2 (40%)	\$4,382,115	\$3,148,144 - \$6,585,234
	40,000 to 49,999	5	\$3,697,269	2 (40%)	\$3,680,305	\$3,463,479 - \$4,040,577
Wisconsin	Less than 10,000 people	28	\$3,710,261	13 (46%)	\$3,509,647	\$2,440,743 - \$6,466,912
	10,000 to 19,999	36	\$4,122,522	13 (36%)	\$3,979,815	\$3,086,573 - \$6,012,380
	20,000 to 29,999	19	\$4,534,265	9 (47%)	\$4,446,516	\$3,334,158 - \$6,305,650
	30,000 to 39,999	18	\$4,714,467	6 (33%)	\$4,563,349	\$3,632,751 - \$6,189,617
	40,000 to 49,999	9	\$4,551,056	5 (56%)	\$4,551,497	\$3,358,164 - \$5,879,302
	50,000 to 59,999	12	\$4,609,903	5 (42%)	\$4,598,752	\$3,678,821 - \$6,392,114
	60,000 to 69,999	5	\$5,452,364	2 (40%)	\$5,386,243	\$5,068,839 - \$5,927,359
	100,000 or more	6	\$7,822,011	4 (67%)	\$8,150,986	\$6,259,589 - \$9,030,702

Table 5 – 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 \$50,000	27	\$4,065,760	8 (30%)	\$3,826,696	\$2,881,302 - \$8,220,956
\$50,000 to \$59,999	104	\$4,096,555	47 (45%)	\$3,895,407	\$2,018,543 - \$9,030,702
\$60,000 to \$69,999	206	\$4,111,047	92 (45%)	\$4,029,670	\$2,051,445 - \$8,408,799
\$70,000 to \$79,999	177	\$4,332,595	84 (47%)	\$4,247,743	\$1,906,038 - \$8,486,088
\$80,000 to \$89,999	139	\$4,415,743	59 (42%)	\$4,305,838	\$2,370,979 - \$8,332,872
\$90,000 to \$99,999	87	\$4,200,149	42 (48%)	\$4,189,724	\$2,444,633 - \$7,553,479
\$100,000 to \$109,999	84	\$3,999,058	35 (42%)	\$3,843,842	\$2,317,873 - \$6,012,380
\$110,000 or More	151	\$3,823,433	71 (47%)	\$3,738,047	\$1,776,281 - \$6,199,014

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 2025 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.

Below is a subset of 782 Restaurants from Table 5 that separates the data by state for when there were 5 or more Restaurants in a particular median household income range. If a particular median household income range had less than 5 Restaurants, the data was not included.

	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
Alabama	\$50,000 to \$59,999	5	\$3,057,488	3 (60%)	\$3,068,263	\$2,821,239 - \$3,357,156
Arizona	\$50,000 to \$59,999	5	\$4,659,868	2 (40%)	\$3,829,361	\$2,905,393 - \$7,952,078
	\$60,000 to \$69,999	6	\$3,717,223	3 (50%)	\$3,714,998	\$2,189,821 - \$5,657,365
	\$70,000 to \$79,999	8	\$4,579,819	4 (50%)	\$4,791,082	\$3,372,618 - \$5,260,739
	\$80,000 to \$89,999	6	\$3,657,244	4 (67%)	\$3,761,171	\$2,863,741 - \$4,331,678
	\$110,000 or More	6	\$4,608,492	2 (33%)	\$4,384,796	\$3,658,003 - \$6,199,014
Colorado	\$60,000 to \$69,999	5	\$4,103,190	3 (60%)	\$4,148,732	\$2,986,142 - \$4,878,378
	\$80,000 to \$89,999	9	\$3,599,574	6 (67%)	\$3,730,521	\$2,370,979 - \$4,411,573
	\$110,000 or More	5	\$2,773,855	2 (40%)	\$2,654,309	\$2,018,724 - \$3,662,289
Florida	Less than \$50,000	5	\$4,193,335	2 (40%)	\$3,738,922	\$3,180,540 - \$5,577,881
	\$50,000 to \$59,999	8	\$3,993,002	5 (63%)	\$4,203,942	\$2,709,222 - \$5,087,855
	\$60,000 to \$69,999	24	\$4,392,637	11 (46%)	\$4,232,997	\$3,116,652 - \$6,180,761
	\$70,000 to \$79,999	38	\$4,293,149	18 (47%)	\$4,260,725	\$2,680,892 - \$6,015,276
	\$80,000 to \$89,999	15	\$4,686,920	7 (47%)	\$4,624,233	\$2,933,800 - \$6,821,857
	\$90,000 to \$99,999	6	\$4,081,243	4 (67%)	\$4,176,052	\$3,227,911 - \$4,915,028
	\$100,000 to \$109,999	9	\$4,126,983	5 (56%)	\$4,444,059	\$2,647,415 - \$5,891,425
	\$110,000 or More	14	\$4,054,476	7 (50%)	\$3,881,841	\$2,977,017 - \$4,054,476
Georgia	\$110,000 or More	5	\$3,083,668	3 (60%)	\$3,269,149	\$1,776,281 - \$4,514,192