

DEVELOPMENT AGREEMENT			
	Obligation	Section in Development Agreement	Summary
			Agreement contains provisions that may affect your legal rights, including a waiver of jury trial, waiver of punitive or exemplary damages, and limitations on when claims may be raised. Please also see Section 27 of the Franchise Agreement, which is incorporated by reference into the Development Agreement. Please also see the various state disclosure addenda and agreement amendments attached to this FDD, which contain additional terms that may be required under applicable state law.
v.	Choice of forum	9.14	Any action you bring against us must be brought only in courts with jurisdiction over where we then maintain our principal place of business. Any action we bring against you may be brought in the jurisdiction where we then maintain our principal place of business. Your state law may impact this provision.
w.	Choice of law	9.14	Georgia law governs the Development Agreement. Your state law may impact this provision.

Item 18
Public Figures

We do not use any public figures 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.

We provide in the 2 tables below historical data relating to the monthly Gross Sales and monthly Active Students for franchised Code Ninjas Centers and Code Ninjas Studios for 2025. These tables should be read together with all of the related information about the factual bases and

material assumptions underlying them. Federal and state franchise laws permit us to include in Item 19 either (a) a historical financial performance representation about the franchise system’s existing outlets or a subset of those outlets, or (b) a forecast of the prospective franchisee’s future financial performance. The information in this Item 19 reflects 2025 historical data for the monthly Gross Sales of certain franchised Code Ninjas franchise businesses, and is not a forecast of future financial performance or a projection.

The results in the tables below include the franchised Centers that were open and operational as of the start of 2025, and do not include franchised Centers that opened or closed during 2025, and do not include company-owned franchised Centers. Of the 238 franchised Centers that were open at the end of 2025, 1 franchised center was excluded because of a temporary closure, and 13 franchised Centers were excluded from these financial performance representations because they opened during 2025. The 13 franchised Centers that closed during 2025 are not included in the 238 franchised Centers that were operating at the end of 2025, and each of these franchised Centers that closed in 2025 were open for at least 12 months before they closed. There are therefore 224 franchised Centers’ data represented in the tables below.

Table 1 – Annual Gross Sales by Sales Quartile and Location Type During 2025

Location Type	Sales Quartile	Average Gross Sales	Max Gross Sales	Median Gross Sales	Min Gross Sales	Locations at or Above Average	Locations in Subset
Center	Center Overall	\$236,651	\$730,612	\$216,122	\$43,091	108 (50%)	218
	Top 25%	\$383,473	\$730,612	\$354,227	\$287,537	19 (35%)	55
	Mid-Upper 25%	\$252,020	\$285,859	\$250,016	\$216,123	25 (46%)	54
	Mid-Lower 25%	\$189,384	\$216,122	\$191,359	\$162,491	29 (54%)	54
	Lower 25%	\$121,146	\$160,676	\$126,407	\$43,091	35 (64%)	55
Studio	Studio Overall	\$209,647	\$321,769	\$195,865	\$105,552	4 (67%)	6
	Top 25%	\$286,085	\$321,769	\$286,085	\$250,400	1 (50%)	2
	Mid-Upper 25%	\$198,636	\$198,636	\$198,636	\$198,636	1 (100%)	1
	Mid-Lower 25%	\$193,095	\$193,095	\$193,095	\$193,095	1 (100%)	1
	Lower 25%	\$146,991	\$188,430	\$146,991	\$105,552	1 (50%)	2
All	Overall	\$235,927	\$730,612	\$215,939	\$43,091	112 (50%)	224

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Table 2 – Monthly Active Students by Sales Quartile and Location Type During 2025

Location Type	Sales Quartile	Average Monthly Active Students	Max Monthly Active Students	Median Monthly Active Students	Min Monthly Active Students	Locations at or Above Average	Locations in Subset
Center	Center Overall	81	264	77	1	97 (44%)	218
	Top 25%	123	264	119	18	24 (44%)	55
	Mid-Upper 25%	87	170	85	39	24 (44%)	54
	Mid-Lower 25%	70	141	69	23	28 (52%)	54
	Lower 25%	44	85	46	1	28 (51%)	55
Studio	Studio Overall	70	110	72	31	5 (83%)	6
	Top 25%	84	110	80	60	1 (50%)	2
	Mid-Upper 25%	64	81	59	55	1 (100%)	1
	Mid-Lower 25%	69	78	68	61	1 (100%)	1
	Lower 25%	60	88	61	31	1 (50%)	2
All	Overall	81	264	76	1	99 (44%)	224

Notes to Tables 1-2:

1. **“Centers”** means both Learning Centers and Studio Centers.
2. **“Sales Quartile”** means the subset of locations being represented. Sales quartiles other than ‘Overall’ are determined by individual annual gross sales rankings. Groupings for both tables are based on annual gross sales.
3. **“Gross Sales”** means all revenue related to the operations of the Learning Center or Studio Center (excluding customer refunds made in good faith and sales taxes collected and remitted to the proper authorities).

“Average Gross Sales” means the mean average Gross Sales, which is calculated as the sum of the Gross Sales at each Learning Center or Studio Center divided by the number of Learning Centers or Studio Centers included in the results.

“Median Gross Sales” means the Gross Sales at the Learning Center or Studio Center that represents the middle of the Learning Centers or Studio Centers (or if two Learning Centers or Studio Centers, or the middle two Learning Centers or Studio Centers if an even number, the mean average of those two) included in the results.

4. **“Monthly Active Students”** means all students with active subscriptions for Core programs at the Learning Center or Studio Center.

“Active” means a student (1) has a subscription start before or during the defined period, and (2) the subscription does not end or ends during or after the defined period.

“Subscription” means either (1) a scheduled, recurring payment plan, often initiated automatically on a single day every month, or (2) a paid in full payment plan, often initiated ad hoc and covers an extended timeframe.

“Core programs” mean any program related to Code Ninjas’ scheduled or drop-in services: Code Ninjas CREATE, Code Ninjas JR, and Code Ninjas After School Program.

“Average Monthly Active Students” means the average monthly active students, which is calculated as the sum of monthly active students at each Learning Center or Studio Center divided by the number of months (12) and number of Learning Centers or Studio Centers included in the results.

“Median Monthly Active Students” means the monthly active students at the Learning Center or Studio Center that represents the middle of the Learning Centers or Studio Centers (or if two Learning Centers or Studio Centers, or the middle two Learning Centers or Studio Centers if an even number, the average of those two) included in the results.

5. In the tables above, the periods referred to are the calendar years indicated.
6. Both tables share the exact same sample of locations by sales quartile and location type
7. Costs are not included in the data presented in these tables. You will incur costs in the operation of your Learning Center including, for example, employee wages and benefits, rent and related occupancy costs (such as utilities), furniture, fixture and equipment costs, marketing expenses, computer hardware and software upgrades, renovations, improvements, and repair/maintenance expenses, legal and professional fees, insurance, income and other non-real estate taxes, as well as royalty fees, marketing contributions, and various other expenses. You should determine and account for yourself the costs that you will incur in the operation of your Learning Center. You should conduct an independent investigation of the costs and expenses you will incur in operating your Learning Center. Franchisees or former franchisees, listed in this disclosure document, may be one source of this information.

Some Code Ninjas Learning Centers and Studio Centers have earned these amounts. Your individual results may differ. There is no assurance you will earn as much.

Written substantiation of the data used in preparing the information in this Item 19 is on file at our offices and will be made available to you on reasonable request.

Other than the preceding financial performance representation, we do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. 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 Navin Gurnaney at Code Ninjas, LLC, 3500 Parkway Lane, Suite 400, Peachtree Corners, GA 30092 (phone: 855.446.4652), the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20
Outlets and Franchisee Information

Table No. 1:
Systemwide Outlet Summary for 2023 to 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	284	262	-22
	2024	262	239	-23
	2025	239	238	-1
Company-Owned	2023	5	7	+2
	2024	7	5	-2
	2025	5	7	+2
Total Outlets	2023	289	269	-20
	2024	269	244	-25
	2025	244	245	+1

Table No. 2:
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor) for 2023 to 2025

State	Year	Number of Transfers
California	2023	3
	2024	4
	2025	7
Colorado	2023	1
	2024	3
	2025	0
Florida	2023	1
	2024	0
	2025	1
Georgia	2023	3
	2024	0
	2025	1
Illinois	2023	0
	2024	1
	2025	0