

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.

This financial performance representation discloses historical information regarding (i) the actual annual Gross Sales (defined below) for the stores that were open and operated at least one year as of the end of 2023 (the “2023 Operating Stores”) (ii) the actual annual Gross Sales (defined below) for the stores that were open and operated at least one year as of the end of 2024 (the “2024 Operating Stores”), and (iii) the actual annual Gross Sales (defined below) for the stores that were open and operated at least one year as of the end of 2025 (the “2025 Operating Stores”).

We have included the Gross Sales for the period January 1, 2023-December 31, 2023 (the “2023 Measurement Period”), Gross Sales for the period January 1, 2024-December 31, 2024 (the “2024 Measurement Period”), and Gross Sales for the period January 1, 2025-December 31, 2025 (the “2025 Measurement Period”). The Operating Stores are separated for Franchisee Owned Operating Stores and Company Owned Operating Stores. For the Franchisee Owned Operating Stores, we obtained these sales figures from information provided to us by our franchisees for the periods noted.

The Operating Stores do not include the 2 franchises which are for baseball parks and only sell pretzels when a game is played at the park. The Operating Stores also do not include any new store that was opened during the year but was not open for the entire Measurement Period, although none of those Operating Stores opened and closed during the same year. If a store transferred as between two franchisees during a year, the results are included for that store.

The term “Gross Sales” means all sales or revenues, derived directly or indirectly from the business, including on-premises sales and monies derived at or away from the business, whether from cash, check, credit and debit card, trade credit or credit transactions, including without limitation business interruption insurance proceeds and service charges in lieu of gratuity, but excluding (i) sales taxes collected from customers and paid to the appropriate taxing authority and (ii) the amount of all coupons redeemed.

“Franchisee-Owned Operating Store” means a store operated under a franchise agreement that is not a Company-Owned store.

“Company-Owned Operating Store” means a store owned by us or any of our affiliates who are related to us by common ownership.

“Stand Alone” store as used in the table below means a store operated at a street front or similar location rather than a location within a mall or a Walmart or Meijer store.

References in the table to Walmart or Meijer means that the store is located in a Walmart or Meijer store. For a multiple store operator, we have included the Gross Sales for each store.

Franchisee-Owned and Company-Owned Operating Stores:

The historical Gross Sales for the 2023 Measurement Period, the 2024 Measurement Period and the 2025 Measurement Period for the Franchisee-Owned Operating Stores is provided in the following table (with the Company-Owned Operating Stores at the end of the table:

Franchisee-Owned Operating Stores
Gross Sales, except as noted at the end of the Table

Type of Business Unit	Type of Operator	Total \$ (Per Store if more than one Store)			
		Total 2023	Total 2024	Total 2025	Notes
<i>SS</i>	<i>Single Store Operators</i>				
SS1	1 Stand Alone	\$585,209.00	\$686,994.00	\$762,272.00	
SS2	1 Mall	\$187,267.00	\$204,491.00	\$188,763.00	
SS3	1 Walmart	\$125,905.00	\$132,330.00	\$131,351.00	
SS4	1 Meijer	\$217,611.00	\$218,359.00	\$272,253.00	
<i>SSM</i>	<i>Single store with Mobile/Venue</i>				
SSM1	1 Walmart with 1 Mobile 1 venue	\$394,821.00	\$463,940.00	\$498,878.00	
	Walmart	\$233,581.14	\$249,918.00	\$265,471.00	
	mobile	\$18,765.00	\$33,811.00	\$29,424.00	
	mobile	\$87,732.00	\$98,831.00	\$58,426.00	
	Venue	\$54,742.69	\$81,379.00	\$133,497.00	
	Mobile			\$12,060.00	
SSM2	1 Walmart with Mobile	\$75,827.00	\$82,830.00	\$63,800.00	
	Walmart	\$73,534.81	\$80,264.00	\$63,800.00	
	Mobile	\$2,292.15	\$2,116.00	\$0.00	
SSM3	1 Walmart and 1 Venue	\$142,424.00	\$155,683.00	\$211,157.00	
	Walmart	\$46,996.67	\$103,851.00	\$117,556.00	
	Venue	\$95,427.50	\$51,501.00	\$93,601.00	
SSM4	1 Stand Alone and 1 Mobile	\$235,504.00	\$419,523.00	\$516,636.00	
	Stand Alone	\$235,504.00	\$249,292.00	\$288,503.00	
	Mobile	\$62,761.84	\$170,231.00	\$75,331.00	
	Mobile Truck			\$152,802.00	
SSM5	1 Walmart 1 Mobile	\$315,890.00	\$341,221.00	\$292,888.00	
	Walmart	\$221,716.55	\$218,738.00	\$183,590.00	
	Mobile	\$94,173.54	\$122,483.00	\$109,298.00	
MSM5	1 Walmart 1 Meijer 1 mobile 2 venue	\$789,583.00	\$540,537.00	\$750,754.00	
	Walmart	\$284,029.00	\$245,627.00	\$253,160.00	
	Mobile	\$39,929.00	\$99,771.00	\$137,014.00	
	Mobile			\$40,976.00	
	venue	\$115,094.00	\$81,777.00	\$137,106.00	
	venue	\$98,550.00	\$39,612.00	\$31,727.00	

Type of Business Unit	Type of Operator	Total \$ (Per Store if more than one Store)			
	Venue	\$19,589.00	\$54,043.00	\$69,597.00	
	Venue	other operator	\$19,707.00	\$81,174.00	
SSM6	1 Walmart with Mobile	\$491,031.00	\$312,971.00	\$318,728.00	
	Walmart	\$242,481.00	\$225,866.00	\$253,160.00	
	Mobile	\$80,703.00	\$87,105.00	\$84,538.00	
MS	Multi-Store Operator	Total 2023	Total 2024	Total 2025	Notes
MS2	2 Walmarts 1 Meijer Total	\$535,870.00	\$686,825.00	\$614,967.00	
	Walmart	\$284,635.00	\$257,374.00	\$237,936.00	
	Walmart	\$251,235.00	\$214,820.00	\$198,040.00	
	Meijer	\$251,981.00	\$214,631.00	\$178,991.00	
MSM	Multi-Store Operator with Mobile/Venue	Total 2023	Total 2024	Total 2025	Notes
MSM1	1 Meijer 1 Mobile 4 Venue Total	\$1,853,415.00	\$2,010,460.00	\$1,820,255.00	
	Meijer	\$180,366.00	\$157,782.00	\$161,677.00	
	Mobile Trailer	\$173,435.00	\$78,548.00	\$116,972.00	
	Venue	\$67,196.00	\$42,732.00	\$56,976.00	
	Venue	\$139,251.00	\$139,879.00	\$194,313.00	
	Venue	\$948,825.00	\$997,702.00	\$918,350.00	
	Venue		\$311,238.00	\$371,967.00	
MSM2 ***	2 Walmart 3 Stand Alone 1 mobile addendum	\$2,596,973.00	\$2,486,934.00	\$3,053,394.00	
	Walmart	\$402,784.70	\$427,200.00	\$417,214.00	
	Walmart	\$538,518.49	\$504,462.00	\$457,198.00	
	Stand Alone	\$1,088,131.10	\$1,154,071.00	\$1,267,586.00	
	Stand Alone	\$129,292.39	\$123,769.00	\$122,088.00	
	Mobile and one location open x1 per week	\$438,246.00	\$274,432.00	\$789,308.00	
MSM3	2 Meijer 2 Mobile Total	\$881,409.00	\$967,473.00	\$992,683.00	
	Meijer	\$347,497.00	\$409,277.00	\$446,728.00	
	Meijer	\$387,318.00	\$372,278.00	\$362,576.00	
	Mobile Trailer	\$104,254.00	\$91,199.00	\$96,434.00	
	Mobile Trailer	\$42,340.00	\$94,719.00	\$86,945.00	
MSM4	2 Walmarts 1 Mobile	\$531,240.45	\$517,114.00	\$592,527.00	
	Walmart	\$246,517.00	\$245,117.00	\$270,458.00	
	Walmart	\$284,723.45	\$271,997.00	\$310,137.00	
	Mobile			\$11,932.00	
M	Venue/Mobile only	Total 2023	Total 2024	Total 2025	Notes
M1	1 Mobile	\$449,939.00	\$259,113.00	\$626,845.00	
	Mobile	xfer to other	\$259,113.00	\$104,471.00	
	Mobile		other operator	\$522,374.00	

Type of Business Unit	Type of Operator	Total \$ (Per Store if more than one Store)			
	Mobile	\$449,939.00	xfer to other	\$0.00	
M2	3 Mobile 1 Venue	\$588,726.00	\$1,023,075.00	\$515,138.00	
	Venue	\$458,681.00	\$574,267.00	\$378,512.00	
	Mobile	\$130,045.00	\$140,559.00	\$125,698.00	
	Mobile		\$137,912.00	xfer to other	
	Mobile		\$170,337.00	\$10,928.00	
M3	1 Venue Total	\$358,144.00	\$646,873.00	\$895,988.00	
	Venue	\$358,143.52	\$646,873.00	\$895,988.00	
M4	3 Venue Total	\$227,463.00	\$529,403.00	\$688,218.00	
	Venue	\$227,462.94	\$212,312.00	\$247,002.00	
	Venue		\$286,138.00	\$382,672.00	
	Venue	\$28,276.00	\$30,953.00	\$58,544.00	
M5	2 Venue 1 Mobile	\$497,065.00	\$627,826.00	\$825,564.00	
	Venue	\$449,022.00	\$563,194.00	\$641,313.00	
	Mobile	\$48,043.00	\$21,942.00	\$87,723.00	
	Venue		\$87,690.00	\$96,528.00	
M6	1 Venue	\$124,363.00	\$137,432.00	\$187,622.00	
M7	2 venue	\$123,433.00	\$257,696.00	\$303,778.00	
	Venue	\$123,433.00	\$190,629.00	\$148,499.00	
	Venue		\$67,067.00	\$155,279.00	
M8	1 Mobile Total	\$37,606.00	\$124,739.00	\$168,404.00	
	Mobile	\$37,606.00	\$124,739.00	\$168,404.00	
M9	4 Venue	\$848,735.00	\$1,496,312.00	\$2,408,227.00	
	Venue	\$817,923.00	\$1,064,599.00	\$1,054,745.00	
	Venue	\$30,812.00	\$30,397.00	\$66,387.00	
	Venue		\$340,446.00	\$1,039,782.00	
	Venue		\$60,870.00	\$247,313.00	
M10	1 Mobile 1 Venue	\$120,905.00	\$162,147.00	\$132,687.00	
	Mobile	\$120,905.00	\$63,780.00	\$42,364.00	
	Venue	\$23,619.00	\$98,367.00	\$90,323.00	
M11	1 Mobile	\$86,580.00	\$155,812.00	\$95,166.00	
M12	1 Venue	\$74,303.00	\$124,075.00	\$201,920.00	
	1 Mobile, 1 Venue		\$62,971.00	\$125,697.00	
	Mobile		\$12,504.00	\$20,728.00	
	Venue	\$67,296.82	\$50,467.00	\$104,969.00	
M13	1 Mobile		\$28,485.00	\$144,192.00	
Corporate	Corporate Locations including Venue and Mobile	Total 2023	Total 2024	Total 2025	Notes
	Corporate Locations Total	\$2,623,079.00	\$2,806,385.00	\$2,981,775.00	
	Mall	\$860,846.00	\$844,398.00	\$812,199.00	
	Mall	\$603,118.00	\$617,080.00	\$573,531.00	
	Mobile	\$240,061.00	\$194,547.00	\$181,913.00	
	Venue	\$617,725.00	\$798,512.00	\$839,978.00	
	Venue	\$133,482.00	\$128,132.00	\$151,558.00	

Type of Business Unit	Type of Operator	Total \$ (Per Store if more than one Store)			
	Walmart	\$167,847.00	\$94,611.00	\$215,857.00	
	1 Walmart		\$129,105.00	\$206,739.00	

***The owner of this Store also has an ownership interest in Ben's Soft Pretzel's

Some stores have sold this amount. Your individual results may differ. There is no assurance that you'll sell as much.

Our management prepared this financial performance representation based on information provided by our affiliates. This financial performance representation was prepared without an audit. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation, Ben's Soft Pretzels Franchising Corporation does 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 Scott A. Jones at Ben's Soft Pretzels Franchising Corporation, 1119 S. Indiana Avenue, Goshen, Indiana 46526 (574) 970-2188, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

Systemwide Outlet Summary For Years 2023 to 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	77	75	-2
	2024	75	78	+3
	2025	78	81	+3
Company-Owned	2023	5	6	+1
	2024	6	7	+1
	2025	7	7	0
Total Outlets	2023	82	81	-1
	2024	81	85	+4
	2025	85	88	+3