

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.

Under Section I below, we have provided an unaudited statement of Gross Revenue for franchised “Traditional Stores” for calendar year 2025 by quartile performance (Table 1) and by the decade in which the Store originally opened (Table 2). Under Section II below, we have provided an unaudited statement of average Gross Revenue performance for mature Traditional Stores and Traditional Stores that have opened more recently for calendar years 2022 to 2025. In Section III below, we have provided the unaudited Gross Revenue for the top 15 performing Traditional Stores and the bottom 15 performing Traditional Stores for calendar years 2023, 2024 and 2025. We have not audited or verified these reports nor have we asked questions of the submitting franchisees to determine whether they are in fact accurate and complete, although we have no information or other reason to believe that they are unreliable. We do not know whether the information was prepared consistent with generally accepted accounting principles.

As of the end of calendar year 2025, there were 115 Stores in operation, all of which were owned by franchisees. For each of these Sections, we examined Stores in which TCBY is the dominant brand (with over 55% of sales for such Stores is derived from TCBY). For the data set used in Sections I and II below, we excluded from that group 44 non-traditional Stores (those that, for example, are only open part time, that operate seasonally, that are located in non-traditional locations such as gas stations or are operated as an add-on to another primary brand). The non-traditional Stores were excluded for two reasons: (1) because of the wide variation in factors that made them non-traditional and (2) because the focus of our sales efforts is on selling franchises for traditional locations. Sections I and II do include the results of three Stores that opened in the first half of calendar 2025 and the results for which have been annualized for purposes of these Sections. The resulting franchisee Stores used in each of the Sections below are referred to as “Traditional Stores.” In the results below, we report, for each group, the range of Gross Revenue as well as the average and median Gross Revenue.

I. Unaudited Statements of Average Gross Revenue for Calendar Year 2025.

In Table 1 below, we report the results for all Stores in the data set by quartile. Each quartile represents 25% of the 71 Stores that form the data set. In Table 2, we present data for the entire data set but have reported the results based on the decade in which the Store originally opened.

**Table 1: Gross Revenue for Calendar Year 2025
by Quartile**

Quartiles	Average Gross Revenue	Number and Percentage of Stores Attaining or Exceeding Average Gross Revenue	Median Gross Revenue	Lowest Gross Revenue	Highest Gross Revenue
Top Quartile	\$812,627	9 of 18 (50%)	\$711,286	\$587,970	\$1,495,071
2 nd Quartile	\$484,217	12 of 18 (67%)	\$486,971	\$393,866	\$544,271
3 rd Quartile	\$325,941	8 of 18 (44%)	\$313,574	\$278,334	\$390,989
Bottom Quartile	\$178,392	15 of 17 (88%)	\$184,040	\$69,319	\$276,793
Total	\$454,124	39 of 71 (55%)	\$393,866	\$69,319	\$1,495,071

**Table 2: Gross Revenue for Calendar Year 2025
by Decade in which the Store Originally Opened**

Fiscal Year in which the Store Originally Opened	Average Gross Revenue	Number and Percentage of Stores Attaining or Exceeding Average Gross Revenue	Median Gross Revenue	Lowest Gross Revenue	Highest Gross Revenue
2016 to 2025	\$384,375	11 of 25 (44%)	\$337,722	\$70,783	\$919,895
2006 to 2015	\$491,604	13 of 29 (45%)	\$484,145	\$69,319	\$1,148,178
1996 to 2005	\$433,249	2 of 10 (20%)	\$357,572	\$184,040	\$1,495,071
1989 to 1995	\$577,773	3 of 7 (43%)	\$587,970	\$443,779	\$909,724
Total	\$454,124	31 of 71 (44%)	\$393,866	\$69,319	\$1,495,071

II. Unaudited Statements of Average Gross Revenue for Mature Stores and Recent Stores for Calendar Years 2022 to 2025.

In Table 3 below, we report the average annual Gross Revenue for each of calendar years 2022 through 2025 as well as a comparison of same Store Gross Revenue results for calendar years 2025 to 2024 and 2025 to 2022 for the 62 Traditional Stores that originally opened before January 1, 2021 (“Mature Stores”), the 9 Traditional Stores that originally opened between January 1, 2021 and June 30, 2025 (“Recent Stores”), together with results for all Traditional Stores.

Table 3: Average Gross Revenue for Mature Stores and Recent Stores and Comparative Performance for Calendar Years 2022 to 2025

		Recent Stores	Mature Stores	All Traditional Stores
2025 Average Gross Revenue	Average Gross Revenue	\$336,020	\$457,660	\$442,240
	High	\$517,230	\$1,469,110	\$1,469,110
	Low	\$104,980	\$50,830	\$50,830
	Median	\$340,060	\$411,820	\$373,000
	Number of Stores Above Average	5/9 (56%)	28/62 (45%)	32/71 (45%)
2024 Average Gross Revenue	Average Gross Revenue	\$310,000	\$456,920	\$438,300
	High	\$446,900	\$1,379,260	\$1,379,260
	Low	\$128,100	\$62,920	\$62,920
	Median	\$305,670	\$411,810	\$395,830
	Number of Stores	3/6 (50%)	26/62 (42%)	31/68 (46%)

		Recent Stores	Mature Stores	All Traditional Stores
2023 Average Gross Revenue	Average Gross Revenue	\$319,090	\$430,900	\$416,730
	High	\$394,140	\$1,357,630	\$1,357,630
	Low	\$244,030	\$20,470	\$20,470
	Median	\$319,090	\$367,420	\$349,810
	Number of Stores	1/2 (50%)	28/62 (45%)	29/64 (45%)
2022 Average Gross Revenue	Average Gross Revenue	\$224,750	\$397,810	\$324,540
	High	\$224,750	\$1,340,910	\$1,340,910
	Low	\$224,750	\$76,340	\$76,340
	Median	\$224,750	\$357,880	\$328,430
	Number of Stores	1/1 (100%)	27/62 (44%)	37/63 (59%)
Year Over Year Same Store Gross Revenue 2025 to 2024		8.4%	0.2%	0.9%
Cumulative Year Over Year Same Store Gross Revenue 2025 to 2022		14.3%	4.8%	10.9%

III. Unaudited Statements of Top 15 Performing Stores and the Bottom 15 Performing Stores for Calendar Years 2023, 2024 and 2025.

In Table 4 below, we report the annual Gross Revenue for each of calendar years 2023, 2024 and 2025 for the top 15 performing Traditional Stores based on performance in calendar year 2025, together with a comparison of same Store Gross Revenue results for calendar years 2025 to 2024. In Table 5 below, we report the annual Gross Revenue for each of calendar years 2023, 2024 and 2025 for the bottom 15 performing Traditional Stores based on performance in calendar year 2025, together with a comparison of same Store Gross Revenue results for calendar years 2025 to 2024 (to the extent each such Store was open during each of the identified calendar years).

**Table 4: Gross Revenue for Top 15 Traditional Stores
for Calendar Years 2025, 2024 and 2023**

Top 15 Traditional Stores by Gross Revenue for Calendar Years 2025, 2024 and 2023			
2025	2024	2023	Same Store Gross Revenue Comparison of 2025 to 2024
\$1,469,110	\$1,379,260	\$1,357,630	6.5%
\$1,131,460	\$1,081,510	\$993,470	4.6%
\$1,021,640	\$1,000,440	\$908,020	2.1%
\$906,270	\$848,800	\$736,660	6.8%
\$894,950	\$887,850	\$752,350	0.8%
\$870,780	\$861,800	\$768,570	1.0%
\$853,630	\$884,570	\$854,920	(3.5%)
\$837,700	\$758,420	\$623,200	10.5%
\$716,720	\$713,050	\$690,620	0.5%
\$682,950	\$578,980	\$512,680	18.0%
\$665,290	\$671,040	\$593,220	(0.9%)

Top 15 Traditional Stores by Gross Revenue for Calendar Years 2025, 2024 and 2023			
2025	2024	2023	Same Store Gross Revenue Comparison of 2025 to 2024
\$665,080	\$670,430	\$653,810	(0.8%)
\$641,680	\$666,040	\$579,990	(3.7%)
\$623,480	\$644,870	\$665,410	(3.3%)
\$615,400	\$577,800	\$530,990	6.5%
2025 Average Gross Revenue \$839,740	2024 Average Gross Revenue \$814,990	2023 Average Gross Revenue \$748,100	Average Same Store Performance 2025 vs. 2024 3.0%

**Table 5 Gross Revenue for Bottom 15 Traditional Stores
for Calendar Years 2025, 2024 and 2023**

Bottom 15 Traditional Stores by Gross Revenue for Calendar Years 2025, 2024 and 2023			
2025	2024	2023	Same Store Gross Revenue Comparison of 2025 to 2024
\$241,930	\$255,020	\$226,610	(5.1%)
\$213,490	\$221,900	\$237,140	(3.8%)
\$195,370	\$194,270	\$300,400	0.6%
\$189,570	\$226,240	\$239,840	(16.2%)
\$182,580	\$191,250	\$184,230	(4.5%)
\$181,530	\$186,140	\$191,550	(2.5%)
\$176,410	\$198,230	\$193,150	(11.0%)
\$160,660	-	-	
\$157,910	\$133,910	\$20,470	17.9%
\$155,580	\$157,050	\$159,380	(0.9%)
\$138,010	\$179,880	\$127,720	(23.3%)
\$104,980	\$128,100	\$161,620	(18.1%)
\$96,500	-	-	
\$69,620	\$133,630	\$160,380	(47.9%)
\$50,830	\$62,920	\$69,070	(19.2%)
2025 Average Gross Revenue \$154,330	2024 Average Gross Revenue \$151,240	2023 Average Gross Revenue \$151,440	Average Same Store Performance 2025 vs. 2024 3.0%

In Table 4 above: (i) the median Gross Revenue for calendar year 2025 was \$837,700 and 8 of 15 (53%) Stores met or exceeded the average Gross Revenue; (ii) the median Gross Revenue for calendar year 2024 was \$758,420 and 8 of 15 (53%) Stores met or exceeded the average Gross Revenue; and (iii) the median Gross Revenue for calendar year 2023 was \$736,660 and 8 of 15 (53%) Stores met or exceeded the average Gross Revenue. In Table 5 above: (i) the median Gross Revenue for calendar year 2025 was \$160,660 and 8 of 15 (53%) Stores met or exceeded the average Gross Revenue; (ii) the median Gross Revenue for calendar year 2024 was \$186,140 and 7 of 13 (54%) Stores met or exceeded the average Gross

Revenue; and (iii) the median Gross Revenue for calendar year 2023 was \$184,230 and 7 of 13 (54%) Stores met or exceeded the average Gross Revenue.

Notes to Item 19

1. The numbers provided in this Item 19 do not reflect the expenses associated with operating a Store (and, thus, do not reflect gross or net profit).
2. The term “Gross Revenue” means the aggregate of all revenue, in whatever form (including the value of all barter, exchange, trade or other credit), attributed to the operation of a Store based on the gross (undiscounted) price of all products and services sold at or through the Store and all other revenue sources, but excluding all federal, state or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority. Gross Revenue includes all gift certificate, gift card and similar program payments as well as insurance proceeds received for loss of business due to a casualty or a similar event.
3. **Some outlets have earned this amount. Your individual results may differ. There is no assurance that you’ll earn as much.**
4. Because the data set is comprised entirely of franchised Stores, the data is based on the unaudited results that franchisees reported to us directly or through their Stores’ point-of-sale system.
5. The data is historical data received from franchised Stores and not a projection of your potential future performance.
6. Written substantiation for the financial performance representations above will be made available to prospective franchisees upon reasonable request.

Other than the preceding financial performance representation, TCBY Systems, LLC, 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 our Interim Chief Executive Officer, James Carnrite, TCBY Systems, LLC, 430 Park Avenue, Floor 16, New York, New York 10022, (801) 412-8890, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NUMBER 1
Systemwide Outlet Summary
For Years 2023 to 2025⁽¹⁾

Store Type	Year ⁽¹⁾	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	168	151	-17
	7/1/2023 – 12/31/2023	151	145	-6
	2024	145	125	-20
	2025	125	115	-10
Company-Owned	2023	0	0	0
	7/1/2023 – 12/31/2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total	2023	168	151	-17
	7/1/2023 – 12/31/2023	151	145	-6
	2024	145	125	-20
	2025	125	115	-10

(1) The numbers in these Item 20 tables include information as of July 1, 2023, as our prior fiscal year ended as of that date. Following the Transaction described in Item 1, our fiscal year end currently is December 31. As a result, we have added a row to disclose information for the balance of calendar year 2023.

TABLE NUMBER 2
Transfers of Outlets from Franchisee to New Owners (other than the Franchisor)
For Years 2023 to 2025⁽¹⁾

State	Year	Number of Transfers
Alabama	2023	1
	7/1/2023 – 12/31/2023	0
	2024	0
	2025	0
Arkansas	2023	1
	7/1/2023 – 12/31/2023	0
	2024	0
	2025	0
Colorado	2023	0
	7/1/2023 – 12/31/2023	0
	2024	1
	2025	0
Illinois	2023	0
	7/1/2023 – 12/31/2023	1
	2024	2
	2025	0
Maryland	2023	0
	7/1/2023 – 12/31/2023	0
	2024	0
	2025	0