

## 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 this 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.

There were 14 affiliate-owned Toppers Pizza restaurants (the “Affiliate-Owned Restaurants”) and 54 franchised Toppers Pizza restaurants (the “Franchised Restaurants”) that were open as of December 28, 2025, the end of our last fiscal year. There were 6 Franchised Restaurants that were excluded from the performance data below because they ceased operations during the 2025 calendar year (after being open for more than 12 months), and were therefore not open as of December 28, 2025. Of the 54 Franchised Restaurants, 2 operated as Affiliate-Owned Restaurants for the majority of the 2025 fiscal year and were thereafter sold to franchisees and, accordingly, are included as Affiliate-Owned Restaurants in the performance data below. There were 3 Franchised Restaurants that were excluded from the performance data below because they opened during the 2025 fiscal year and operated less than 12 months as of December 28, 2025. The 2025 fiscal year ran from December 30, 2024 to December 28, 2025.

The following tables contain historical Gross Sales information for the 2025 fiscal year, for all restaurants (both Affiliate-Owned Restaurants and Franchised Restaurants).

<b>2025 Gross Sales (Note 1) – 65 Affiliate-Owned Restaurants and Franchised Restaurants</b>	
Average (Note 2)	\$948,848
Median	\$904,122
Range	\$399,561 to \$1,956,296
No. and % of restaurants that Met or Exceeded Average	30 (46.2%)
<b>2025 Gross Sales (Note 1) – 16 Affiliate-Owned Restaurants</b>	
Average (Note 2)	\$919,280
Median	\$996,610
Range	\$424,748 to \$1,347,604
No. and % of restaurants that Met or Exceeded Average	9 (56.3%)

<b>2025 Gross Sales (Note 1) – 49 Franchised Restaurants</b>	
Average (Note 2)	\$958,503
Median	\$868,788
Range	\$399,561 to \$1,956,296
No. and % of restaurants that Met or Exceeded Average	20 (40.8%)

The following table contains the average Gross Sales for the 2025 fiscal year set forth in terciles determined by the Gross Sales of Affiliate-Owned Restaurants and Franchised Restaurants:

<b>2025 Gross Sales (Note 1) in Terciles – 65 Affiliate-Owned Restaurants and Franchised Restaurants</b>					
	No. of Restaurants in Data Set	Average (Note 2)	Median	Range	No. and % of restaurants that Met or Exceeded Average
High Tier	22	\$1,313,861	\$1,230,504	\$1,025,899 to \$1,956,296	11 (50.0%)
Middle Tier	21	\$907,343	\$904,122	\$783,223 to \$1,018,567	10 (47.6%)
Low Tier	22	\$623,453	\$652,557	\$399,561 to \$751,777	14 (63.6%)
<b>2025 Gross Sales (Note 1) in Terciles – 16 Affiliate-Owned Restaurants</b>					
	No. of Restaurants in Data Set	Average (Note 2)	Median	Range	No. and % of restaurants that Met or Exceeded Average
High Tier	5	\$1,192,895	\$1,126,597	\$1,077,646 to \$1,347,604	2 (40.0%)
Middle Tier	6	\$977,589	\$996,610	\$881,933 to \$1,054,336	3 (50.0%)
Low Tier	5	\$575,695	\$622,173	\$424,748 to \$696,298	3 (60.0%)

<b>2025 Gross Sales (Note 1) in Terciles – 49 Franchised Restaurants</b>					
	No. of Restaurants in Data Set	Average (Note 2)	Median	Range	No. and % of restaurants that Met or Exceeded Average
High Tier	16	\$1,366,364	\$1,409,822	\$1,017,454 to \$1,956,296	9 (56.3%)
Middle Tier	17	\$883,476	\$868,788	\$751,777 to \$1,006,992	8 (47.1%)
Low Tier	16	\$630,357	\$652,557	\$399,561 to \$741,580	11 (68.8%)

Notes:

1. Gross Sales are calculated in the same manner as you will calculate Gross Sales under the Franchise Agreement. “Gross Sales” means all sums or value received or receivable by you, directly or indirectly, in cash, exchange or barter, from or in connection with the operation of your Restaurant and all other business operations originating at or from the premises of your Restaurant, excluding monies collected for taxes chargeable to customers by law. Gross Sales include revenues generated from the sale of food, beverages, and other goods and products (including vending machines, games, slot machines, automated teller machines, amusement rides, and telephones, which shall in any event be subject to our prior written approval), and from the rendering of services of any kind or nature, at or from your restaurant, or under, or in any way connected with the use of, the Marks, whether for cash, credit, or barter (the Gross Sales amount from any barter shall equal the fair market value of that barter). We include gift certificate, gift card or similar program payments in Gross Sales when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds you receive for loss of business due to a casualty to or similar event at your restaurant. There shall be deducted from Gross Sales for purposes of said computation (but only to the extent that they have been included) the amount of all sales tax receipts or similar tax receipts which, by law, are chargeable to customers, if such taxes are separately stated when the customer is charged, and the amount of any reasonable, actual and verifiable refunds, rebates, over-rings, and allowances given to customers in good faith.

2. We calculated “Average Gross Sales” by adding the Gross Sales of all restaurants in a given data set, and then dividing that sum by the number of restaurants in the data set.

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Written substantiation for the financial performance representations will be made available to you on reasonable request. The franchisee data presented above is based on information reported to us by franchisees. We have not independently verified this data.

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

Other than the preceding financial performance representation, Toppers Pizza 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 Toppers Pizza LLC, Adam Oldenburg, at 333 West Center Street, Whitewater, WI 53190 (262) 473-6666, the Federal Trade Commission, and any appropriate state regulatory agencies.

**Item 20**

**OUTLETS AND FRANCHISEE INFORMATION**

**TABLE NO. 1  
Systemwide Outlet Summary  
For years 2023 to 2025<sup>(1)</sup>**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	46	44	-2
	2024	44	55	+11
	2025	55	54 <sup>(2)</sup>	-1
Company-Owned <sup>(3)</sup>	2023	27	27	0
	2024	27	16	-11
	2025	16	14	-2
Total Outlets	<b>2023</b>	<b>73</b>	<b>71</b>	<b>-2</b>
	<b>2024</b>	<b>71</b>	<b>71</b>	<b>0</b>
	<b>2025</b>	<b>71</b>	<b>68</b>	<b>-3</b>

1/ The figures in this and all other tables in Item 20 are as of December 31, 2023, December 29, 2024, and December 28, 2025.

2/ 1 franchised outlet in Nebraska was terminated since December 28, 2025.

3/ Company-owned outlets are owned by affiliates.