

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 Item 19 presents information about the financial performance during Fiscal Year 2025 (the fiscal year ended December 28, 2025) of certain Enclosed Mall Franchises, Convenience Franchises, and Auntie Anne’s Co-Branded Franchises that were eligible franchises in Fiscal Year 2024. An **“Enclosed Mall Franchise”** is a franchised Full Bakery that is located in an enclosed mall. A **“Convenience Franchise”** is a franchised Full Bakery that is located in a travel plaza, travel center, or convenience store. An **“Auntie Anne’s Co-Branded Franchise”** is a franchised Auntie Anne’s Co-Branded Bakery. An **“eligible franchise”** is a franchise that reported sales in all 52 weeks of Fiscal Year 2025.

This Item 19 does not include data related to (i) franchised Full Bakeries that are located in Traditional Locations or Non-Traditional Locations other than the Enclosed Mall Franchises, Convenience Franchises, and Auntie Anne’s Co-Branded Franchises represented in these Tables; (ii) Express Bakeries; (iii) Concession Bakeries; (iv) Co-Branded Franchises (other than the Auntie Anne’s Co-Branded Franchises represented in Table 3); (v) affiliate-owned Bakeries; and (v) Full Bakeries that were not eligible franchises in Fiscal Year 2025. The financial performance and operations of these excluded Bakeries can vary significantly from the performance and operations of the Bakeries represented in this Item 19.

**TABLE 1: AVERAGE NET SALES BY QUARTILES
ENCLOSED MALL FRANCHISES
FOR FISCAL YEAR 2025**

Quartiles	Average Net Sales	Number and Percentage of Bakeries Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,080,645	20/48 (42%)	\$1,045,388	\$833,242	\$2,216,582
2nd Quartile	\$706,992	25/47 (53%)	\$708,008	\$600,536	\$833,133
3rd Quartile	\$521,437	25/47 (53%)	\$524,577	\$442,655	\$592,737
Bottom Quartile	\$343,695	26/47 (55%)	\$373,735	\$186,211	\$435,063
Total	\$665,401	82/189 (43%)	\$600,536	\$186,211	\$2,216,582

NOTES TO TABLE 1:

- As of December 28, 2025, there were 267 Enclosed Mall Franchises. Of those 267 locations, 189 (70.8%) Enclosed Mall Franchises are represented in this table. This table does not include (i) 62 Enclosed Mall Franchises that are Co-Branded Franchises and (ii) 16 single-branded Enclosed Mall Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 8 single-branded Enclosed Mall Franchises that opened during Fiscal Year 2025). This table also does not include 6 Enclosed Mall Franchises that permanently closed during Fiscal Year 2025, all of which had been open for at least 12 months prior to closing. No Enclosed Mall Franchises were reacquired by us in Fiscal Year 2025.

**TABLE 2: AVERAGE NET SALES BY QUANTILES
CONVENIENCE FRANCHISES
FOR FISCAL YEAR 2025**

Quartiles	Average Net Sales	Number and Percentage of Bakeries Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$318,226	15/47 (32%)	\$285,588	\$233,278	\$672,242
2nd Quartile	\$190,280	21/47 (45%)	\$184,535	\$164,487	\$230,576
3rd Quartile	\$142,592	25/47 (53%)	\$143,519	\$122,668	\$163,242
Bottom Quartile	\$85,271	22/46 (48%)	\$83,906	\$12,528	\$122,660
Total	\$184,621	70/187 (37%)	\$164,487	\$12,528	\$672,242

NOTES TO TABLE 2:

- As of December 28, 2025, there were 219 Convenience Franchises. Of those 219 locations, 187 (85.4%) Convenience Franchises are represented in this table. This table does not include (i) 4 Convenience Franchises that are Co-Branded Franchises, (ii) and (ii) 28 single-branded Convenience Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 7 single-branded Convenience Franchises that opened during Fiscal Year 2025). This table also does not include 8 Convenience Franchises that permanently closed during Fiscal Year 2025, all of which had been open for at least 12 months prior to closing. No Convenience Franchises were reacquired by us in Fiscal Year 2025.

**TABLE 3: AVERAGE NET SALES BY QUARTILES
AUNTIE ANNE’S CO-BRANDED FRANCHISES
FOR FISCAL YEAR 2025**

Quartiles	Average Net Sales	Number and Percentage of Bakeries Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,914,776	7/16 (44%)	\$1,791,460	\$1,507,912	\$2,845,746
2nd Quartile	\$1,350,192	10/16 (63%)	\$1,356,458	\$1,236,660	\$1,452,405
3rd Quartile	\$977,242	7/16 (44%)	\$963,027	\$801,870	\$1,192,944
Bottom Quartile	\$595,200	7/16 (44%)	\$550,307	\$320,249	\$784,234
Total	\$1,209,353	32/64 (50%)	\$1,214,802	\$320,249	\$2,845,746

NOTES TO TABLE 3

- As of December 28, 2025, there were 69 Auntie Anne’s Co-Branded Franchises. Of those 69 locations, 64 (92.8%) Auntie Anne’s Co-Branded Franchises are represented in this table. This table does not include (i) 5 Auntie Anne’s Co-Branded Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 5 Auntie Anne’s Co-Branded Franchises that opened in Fiscal Year 2025). This table also does not include 2 Auntie Anne’s Co-Branded Franchises that permanently closed during Fiscal Year 2025, all of which had been open for at least 12 months prior to closing. No Auntie Anne’s Co-Branded Franchises were reacquired by us during Fiscal Year 2025.
- Net Sales for Auntie Anne’s Co-Branded Franchises includes revenue generated from the sale of both Auntie Anne’s® and Cinnabon® products.

NOTES TO ITEM 19:

- Some Bakeries have sold or earned this amount. Your individual results may differ. There is no assurance that you will sell or earn as much.**
- “Net Sales” includes all revenues generated by a Bakery or conducted from or with respect to a Bakery, whether the sales are evidenced by cash, check, credit, charge, account, barter or exchange, but does not include (a) the initial sales or reloading of gift cards, (b) discounts, (c) the sale of food or merchandise for which refunds have been made in good faith to customers, (d) the discounted portion of employee meals, (e) sales, meals, use or excise tax imposed by a governmental authority directly on sales and collected from customers, provided that the amount for the tax is added to the selling price or absorbed therein and is actually paid by you to a governmental authority, (f) the sale of equipment used in the operation of the Bakery, or (g) tips. See Note 2 of Item 6 for a complete definition of “Net Sales.” In this Item 19, we have not included sales for ASLs that are related to any of the Bakeries.

3. These sales figures do not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted from the Net Sales figures to obtain your net income or profit.
4. We calculated the figures in the tables in these financial performance representations using financial reports submitted by franchisees. We have not audited or independently verified these financial 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. No certified public accountant has audited these figures or expressed his or her opinion concerning their content or form.
5. Written substantiation for the financial performance representations will be made available to you on reasonable request.
6. We encourage you to consult with your own accounting, business, and legal advisors to assist you to prepare your budgets and projections, and to assess the likely or potential financial performance of your franchise. We also encourage you to contact existing franchisees to discuss their experiences with the system and their franchise business. Notwithstanding the information set forth in this financial performance representation, our existing franchisees are your best source of information about franchise operations.

Other than in this Item 19, we do not make any additional 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 additional representations either orally or in writing. If you receive any additional financial performance information or projections of your future income, you should report it to the franchisor's management by contacting the Legal Department, Cinnabon Franchisor SPV LLC, 5620 Glenridge Drive NE, Atlanta, GA 30342, 404-255-3250, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

The affiliate-owned Bakeries are owned and operated by our affiliate, Schlotzsky's Stores, and are located within Schlotzsky's® restaurants.

**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	929	952	+23
	2024	952	1002	+50
	2025	1002	1310	+308