

	<b>Provision</b>	<b>Section in Development Agreement</b>	<b>Summary</b>
			the franchise agreement or any related agreement, however, is intended to disclaim the representations made in this disclosure document.
u	Dispute resolution by arbitration or mediation	Sections 21.1 and 21.2	All controversies, disputes or claims will first proceed to mediation, and if unsuccessful, the parties will proceed to arbitration (subject to state law).
v	Choice of forum	Section 21.5	If dispute is not arbitrated, then Texas state and federal courts (subject to state law).
w	Choice of law	Section 21.5	The laws of the state of Texas (subject to state and federal law).

**ITEM 18  
PUBLIC FIGURES**

We do not use any public figures to promote our franchises.

**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.

As of December 30, 2025, there were 86 la Madeleine Bakery & Cafés (27 company-owned Bakery & Cafés (all of which were Full Bakery & Cafés) and 59 franchised la Madeleine Bakery & Cafés). Of the 59 franchised la Madeleine Bakery & Cafés, 48 were Full Bakery & Cafés operating at Traditional Locations and 11 were Express Bakery & Cafés operating at Non-Traditional Facilities. In this Item, we provide certain historical operating results of company-owned Bakery & Cafés in Table 1; certain historical operating results of franchised Bakery & Cafés operating at Traditional Locations in Table 2; and certain historical operating results of Express Bakery & Cafés operating at Non-Traditional Facilities in Table 3. In total, 26 of the 27 company-owned Bakery & Cafés operating as of December 30, 2025, and 56 of the 59 franchised la Madeleine Bakery & Cafés operating as of December 30, 2025, are represented in this Item 19. The explanatory notes following each table are an important part of the information presented.

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**TABLE 1 – 2025 AVERAGE GROSS SALES FOR COVERED COMPANY-OWNED BAKERY & CAFÉS**

	<b>Average Gross Sales</b>	<b>Number and percentage that attained or surpassed Average Gross Sales</b>	<b>High Gross Sales</b>	<b>Low Gross Sales</b>	<b>Median Gross Sales</b>
Top 50%	\$2,616,259	5/38%	\$3,474,497	\$2,070,684	\$2,559,843
Bottom 50%	\$1,613,131	8/62%	\$2,061,336	\$957,143	\$1,686,661

**Notes to Table 1:**

- As of December 30, 2025, there were 27 company-owned Bakery & Cafés, all of which were Full Bakery & Cafés operating at Traditional Locations. The figures in Table 1 are based on 26 company-owned Bakery & Cafés that were open throughout our fiscal year ending December 30, 2025 (the “Covered Company-Owned Bakery & Cafés”). Table 1 does not include 3 Bakery & Cafés that were not open the entire year, 1 of which temporarily closed and 2 of which permanently closed during 2025 (which 2 Full Bakery & Cafés were open for more than 12 months before they closed). The 1 company-owned Bakery & Café we temporarily closed during our last fiscal year was due to renovations. The Covered Company-Owned Bakery & Cafés have been open for an average of more than 21 years. The Covered Company-Owned Bakery & Cafés range between 3,534 and 7,157 square feet and may be larger in size than your Bakery & Café.
- “Gross Sales” means all sales generated through the Bakery & Cafés, including fees for any products or goods sold, whether for cash or credit (regardless of collectability, except as provided below) and income of every kind or nature related to the Bakery & Cafés, including revenues from the sale of branded or retail merchandise and food products, whether from sales on the Premises, by delivery (including GrubHub, Uber Eats, Favor, and Doordash), from catering if the Bakery & Cafés provide the product, by online, internet or phone-app ordering (including ezCater and Dinova) if picked up at the Bakery & Cafés or at wholesale (whether the sales method is permitted or not), and from the use of vending machines or similar arcade-like machines. The Franchise Agreement further defines “Gross Sales,” specifically identifying those inclusions and exclusions from Gross Sales.
- In this Table 1, Top 50% means the company-owned Bakery & Cafés that achieved Gross Sales that ranked in the top half of the Covered Company-Owned Bakery & Cafés, and bottom 50% means the company-owned Bakery & Cafés that achieved Gross Sales that ranked in the bottom half of the Covered Company-Owned Bakery & Cafés. There are 13 la Madeleine Bakery & Cafés in the top 50% and 13 la Madeleine Bakery & Cafés in the bottom 50%.

**TABLE 2 – 2025 AVERAGE GROSS SALES  
FOR FRANCHISED BAKERY & CAFÉS AT TRADITIONAL LOCATIONS**

	<b>Average Gross Sales</b>	<b>Number and percentage that attained or surpassed Average Gross Sales</b>	<b>High Gross Sales</b>	<b>Low Gross Sales</b>	<b>Median Gross Sales</b>
Top 50%	\$2,815,342	7 or 29%	\$4,958,143	\$2,322,556	\$2,612,482
Bottom 50%	\$1,800,992	13 or 54%	\$2,307,553	\$1,090,234	\$1,813,246

Notes to Table 2:

- As of December 30, 2025, there were 48 franchised Bakery & Cafés operating at Traditional Locations, all of which were Full Bakery & Cafes. The figures in Table 2 are based on 48 franchised Bakery & Cafés that were open throughout the 52-week period ending December 30, 2025 (“Covered Franchised Bakery & Cafés”). Table 2 excludes 3 Bakery & Cafés that permanently closed during our last fiscal year as the applicable franchise agreements were not renewed. Finally, Table 2 excludes all 11 Express Bakery & Cafés operating at Non-Traditional Facilities as of December 30, 2025, 8 of which are detailed below in Table 3. One franchised Bakery & Café that permanently closed during our last fiscal year was open for 3 months, and the other 2 franchised Bakery & Cafés that permanently closed during our last fiscal year were open for more than 12 months before they closed. None of the Covered Franchised Bakery & Cafés have a drive-thru. The Covered Franchised Bakery & Cafés range between 1,795 and 10,208 square feet and may be larger in size than your Bakery & Café.
- In this Table 2, Top 50% means the franchised Bakery & Cafés that achieved Gross Sales that ranked in the top half of the Covered Franchised Bakery & Cafés, and bottom 50% means the franchised Bakery & Cafés that achieved Gross Sales that ranked in the bottom half of the Covered Franchised Bakery & Cafés. There are 24 la Madeleine Bakery & Cafés in the top 50% and 24 la Madeleine Bakery & Cafés in the bottom 50%. “Gross Sales” has the same definition as set forth in note 2 to Table 1.

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**TABLE 3 – 2025 AVERAGE GROSS SALES FOR FRANCHISED EXPRESS BAKERY & CAFÉS AT NON-TRADITIONAL FACILITIES**

	<b>Average Gross Sales</b>	<b>Number and percentage that attained or surpassed Average Gross Sales</b>	<b>High Gross Sales</b>	<b>Low Gross Sales</b>	<b>Median Gross Sales</b>
la Madeleine Express Bakery & Cafés operating at Non-Traditional Facilities	\$1,804,288	4 or 50%	\$3,705,755	\$239,932	\$1,802,535

Notes to Table 3:

- As of December 30, 2025, there were 11 franchised Express Bakery & Cafés operating at Non-Traditional Facilities. The figures in Table 3 are based on the 8 franchised Express Bakery & Cafés operating at Non-Traditional Facilities that were open throughout the 52-week period ending December 30, 2025 (the “Covered Non-Traditional Bakery & Cafés”). We have excluded from this Table 3, the 3 Express Bakery & Cafés that are operated at atypical kiosk locations. No franchised Express Bakery & Cafés operating at Non-Traditional Facilities permanently closed during our last fiscal year.
- “Gross Sales” for Express Bakery & Cafés at Non-Traditional Facilities means the amount received by a franchisee for all sales of any food, beverages (including alcoholic beverages where permitted by law), or other products sold by the franchisee or any other person or entity in, or from the Express Bakery & Café for cash, credit or otherwise, including but not limited to sales and services where the order originated in, at, or from the Express Bakery & Café regardless of where delivery or performance is made, minus (i) non-branded, non-proprietary merchandise (e.g., newspapers); (ii) refunds to customers that were previously included in Gross Sales, (iii) coupons and other forms of discounts, the issuance of which have been pre-approved by us, such that only the cash or credit charge amount received in a sale will be included, (iv) sales, excise or similar taxes imposed by any governmental authority and collected from customers and paid out by the franchisee, and (v) the value of meals provided to employees working at the Express Bakery & Café, incident to their employment. In the event there is an interruption to business operations and the franchisee receives business interruption insurance proceeds, then the amount of Gross Sales used to determine the loss will be deemed the Gross Sales for that period and deemed made when you receive the insurance proceeds. We may modify our policies consistent with restaurant industry practices regarding revenue recognition, revenue reporting, and the inclusion in or exclusion of certain revenue from "Gross Sales" as circumstances, business practices, and technology change.

\* \* \*

We obtained the data for the Covered Company-Owned Bakery & Cafés in Table 1 from the internal operating records of our affiliates. We obtained the data for the Covered Franchised Bakery Cafés in Table 2 and the Covered Non-Traditional Bakery & Cafés in Table 3 from the sales reports submitted to us by those outlets. Neither the raw data nor the figures in Tables 1-3 have been audited.

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

Written substantiation for the financial performance representations in Tables 1 through 3 will be made available to you upon reasonable request.

Other than the preceding financial performance representations, we do 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 la Madeleine Bakery & Café, however, we may provide you with the actual records of that la Madeleine Bakery & Café. 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 Lauren Fernandez at 12201 Merit Drive, Suite 900, Dallas, TX 75251 (214) 696-6962, the Federal Trade Commission, and the appropriate state regulatory agencies.

## ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

**Table 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	60	64	+4
	2024	64	62	-2
	2025	62	59	-3
Company-Owned	2023	27	26	-1
	2024	26	29	+3
	2025	29	27	-2
<b>TOTAL OUTLETS</b>	<b>2023</b>	<b>87</b>	<b>90</b>	<b>+3</b>
	<b>2024</b>	<b>90</b>	<b>91</b>	<b>+1</b>
	<b>2025</b>	<b>91</b>	<b>86</b>	<b>-5</b>

Note 1: The figures in Tables 1-5 are as of the end of each calendar year. Our last fiscal year ended on December 30, 2025.

Note 2: The figures for franchised outlets include Express Bakery & Cafés operating at Non- Traditional Facilities and 2 la Madeleine Bakery & Cafés operating in India.