

**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) 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.

**DEFINITIONS**

- (a) Adjusted EBITDA – means EBITDA less Franchise Related Expenses.
- (b) Adjusted EBITDA Plus Owner Operator Salary – means the sum of the Adjusted EBITDA and the owner operator salary of the Outlet.
- (c) Average – means the sum of all data points in a set, divided by the number of data points in that set.
- (d) Calendar Year – means, as to each respective year, the 12 month period commencing on January 1 and ending December 31.
- (e) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, or that is managed by us our affiliate or any person identified in Item 2.
- (f) Customer – refers to each unique Toastique Restaurant customer for which an Outlet provides Approved Products and Services during a particular Calendar Year. A Customer may have multiple Orders during a Calendar Year.
- (g) EBITDA – means earnings before interest, taxes, depreciation, and amortization and is calculated by subtracting Operating Expenses from Gross Profit.
- (h) Food and Paper Goods Cost – means the direct costs incurred by the Restaurant for all food and beverage ingredient items that are used in preparing a Restaurant menu item, all paper goods, including cups, utensils, packaging, and materials used to serve Restaurant menu items, and all cleaning supplies associated with cleaning the Restaurant. Food and Paper Goods Cost does not include the cost of labor used in preparing or serving menu items and all other expenses associated with operating a Restaurant.
- (i) Franchise Outlet – refers to a Toastique Restaurant operated under a Franchise Agreement that is not a Company Owned Outlet.
- (j) Franchise Related Expenses – means the following select fees currently required under the Franchise Agreements: Royalty Fees, Brand Development Fund Fees, Technology Fees, and local marketing expenditures. Franchise Related Expenses do not include all fee and payment obligations required under a Franchise Agreement.
- (k) Gross Profit – means Gross Sales less Food and Paper Goods Cost.

- (l) Gross Sales – means the total revenue derived by each Toastique Restaurant less sales tax, discounts, allowances, and returns. Gross Sales exclude delivery fees, service fees, commissions, and other amounts charged to customers by, or retained by, third-party delivery or ordering platforms (including DoorDash, Uber Eats, and similar services) and not remitted to the franchisee.
- (m) Median – means the data point that is in the center of all data points used. That number is found by examining the total number of data points and finding the middle number in that set. In the event the number of data points is an odd number, the median will be the center number. If the dataset contains an even number of data points, the median is reached by taking the two numbers in the middle, adding them together, and dividing by two.
- (n) New Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet (see definition below). If this Company Owned Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2025 Calendar Year.
- (o) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet (see definition below). If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.
- (p) Non-Traditional Outlet – means an Outlet that either (i) operates a commissary kitchen for other Toastique Restaurants and/or delivers menu items to other Toastique Restaurants, provided the Owners of the Outlets are identical; or (ii) uses another Toastique Restaurant’s kitchen as a commissary kitchen and/or receives delivered menu items from another Toastique Restaurant, provided the Owners of the Outlets are identical. Except for the Clarendon Outlet, Non-Traditional Outlets are included in this Item 19 because they are representative of the franchise offering in this Disclosure Document.
- (q) Operational Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Calendar Year and remained in operation through the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet (see definition above). If this Company Owned Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2025 Calendar Year.
- (r) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year and remained in operation through the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2024, as to the 2024 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet (see definition above). If this Franchise Outlet remained in operation throughout the 2025 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2025 Calendar Year.
- (s) Operating Expenses – means ordinary and recurring expenses incurred in connection with the operation of the Restaurant, including payroll and labor, rent, credit card processing, utilities, supplies, marketing,

insurance, office supplies and software, QuickBooks, repairs and maintenance, service subcontractors, and miscellaneous expenses. Operating Expenses do not include expenses and charges related to interest, taxes, depreciation, or amortization and do not include Franchise Related Expenses that you would be expected to pay to us.

- (t) Order – means a unique transaction wherein a Customer purchases one or more menu item(s) from a Toastique Restaurant and resulting in Gross Sales. If, at a different time, the Customer purchases additional menu items, such Order would count as a separate Order.
- (u) Outlet – refers to a Toastique Restaurant that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.
- (v) Ticket – means the Gross Sales for a particular Order.
- (w) Traditional Outlet – means an Outlet that is not a Non-Traditional Outlet.

### **BASES AND ASSUMPTIONS**

The financial information was not prepared on a basis consistent with generally accepted accounting principles. Data for our Company Owned Outlets is based on information reported to us by our affiliates. Data for the Operational Franchise Outlets is based on financial information reported to us by our franchisees. The information in this analysis has not been audited, is based on historical financial data, and is not a forecast or projection of future financial performance.

### **ANALYSIS OF RESULTS OF COMPANY OWNED OUTLETS**

During the 2025 Calendar Year we had eight Company Owned Outlets. Of our eight Company Owned Outlets, six Outlets were Operational Company Owned Outlets and two Outlets were New Company Owned Outlets. The table below provides a summary of our Operational Company Owned Outlets.

<b>Operational Company Owned Outlet Summary</b>	
<b>Outlet Name</b>	<b>Outlet Description</b>
<b>Traditional Outlets</b>	
Alexandria	The Alexandria Outlet opened for business in April 2019 and is located at 1605 King Street, Alexandria, Virginia 22314. This Outlet operates in a Restaurant Location that is located in a historic district and is approximately 1,100 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM. This Outlet operates as a Traditional Outlet.
Navy Yard	The Navy Yard Outlet opened for business in July 2020 and is located at 1331 4 <sup>th</sup> Street SE, Unit 104, Washington, D.C. 20003. This Outlet operates in a Restaurant Location that is located in an urban mixed-use redevelopment area and is approximately 1,835 square feet. This Outlet operates daily from 7:00 AM to 7:00 PM. This Outlet operates as a Traditional Outlet.
<b>Non-Traditional Outlets</b>	
The Wharf	The Wharf Outlet opened for business in July 2018 and is located at 764 Maine Avenue SW, Washington, D.C. 20024. This Outlet operates in a Restaurant Location that is located in a high foot traffic waterfront development area and is approximately 1,056 square feet. This Outlet operates daily from 7:00 AM to 7:00 PM. This Outlet is a Non-Traditional Outlet and receives juice delivered from the Union Market Outlet.
Dupont Circle	The Dupont Circle Outlet opened for business in September 2021 and is located at 1899

	N Street NW, Washington, D.C. 20036. This Outlet operates in a Restaurant Location that is located in downtown area and is approximately 1,240 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM. This Outlet is a Non-Traditional Outlet and receives juice delivered from the Union Market Outlet.
Union Market	The Union Market Outlet opened for business in September 2022 and is located at 325 Morse Street NE, Washington, D.C. 20002. This Outlet operates in a Restaurant Location that is located in main area near other restaurants, shops, and a large food market and is approximately 1,785 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM. This Outlet is a Non-Traditional Outlet and acts as a commissary for The Wharf and Dupont Circle Outlets. This Outlet also houses all juice waste for The Wharf and Dupont Circle Outlets.
Clarendon/Equinox	The Clarendon Outlet opened for business in September 2024 and is located at 3100 Clarendon Boulevard, Arlington, Virginia 22201. This Outlet operates in a Restaurant Location that is located in high traffic downtown area near other restaurants, shops, and markets, and is approximately 1,307 square feet. This Outlet operates daily from 7:00 AM to 5:00 PM. This Outlet is a Non-Traditional Outlet that acts as a commissary for the Clarendon Outlet and two Equinox locations, one that commenced operations in May 2025 and the other in June 2025. Since the Clarendon Outlet operates as a commissary for multiple locations, this location is not representative of the offering under this Disclosure Document and the financial information for this Outlet is excluded from this <u>Item 19</u> .

Below we report select financial performance data as to each Operational Company Owned Outlet during the 2025 Calendar Year. We do not report financial performance data for any New Company Owned Outlets or any Company Owned Outlets that are not an Operational Company Owned Outlet. Material financial and operational characteristics that are reasonably anticipated to differ from future operational franchise outlets include: (a) managerial skill and efficiency experienced by our Company Owned Outlets as a result of our extensively experienced management team; (b) brand recognition within the local markets in which our Company Owned Outlets operate; and (c) no obligation to pay ongoing fees that a franchisee will pay to us, such as Royalty Fees and Brand Development Fund Fees.

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Table 1

<b>Company Owned Outlet: Alexandria, Virginia</b>		
<b>Gross Sales and Operating Expenses Data for 2025 Calendar Year</b>		
	<b>Total</b>	<b>%<sup>1</sup></b>
Gross Sales by Category		
Gross Sales: Catering	\$1,895	0.2%
Gross Sales: Other	\$854,725	99.8%
<b>Total Gross Sales</b>	<b>\$856,620</b>	<b>100.0%</b>
Less: Food and Paper Goods Cost	(\$273,532)	31.9%
<b>Gross Profit</b>	<b>\$583,088</b>	<b>68.07%</b>
Less: Operating Expenses		
Payroll and Labor <sup>2</sup>	(\$207,474)	24.2%
Rent	(\$63,315)	7.4%
Credit Card Processing	(\$14,736)	1.7%
Utilities	(\$12,280)	1.4%
Supplies	(\$2,594)	0.3%
Marketing	(\$0)	0.0%
Insurance	(\$6,006)	0.7%
Office Supplies and Software	(\$1,093)	0.1%
QuickBooks	(\$438)	0.1%
Repairs and Maintenance	(\$585)	0.1%
Service Subcontractors	(\$4,307)	0.5%
Miscellaneous	(\$106)	0.0%
<b>Total Operating Expenses</b>	<b>(\$312,938)</b>	<b>36.5%</b>
<b>EBITDA</b>	<b>\$270,150</b>	<b>31.5%</b>
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee <sup>3</sup>	(\$51,397)	6.0%
Brand Development Fund Fee <sup>4</sup>	N/A	0.0%
Technology Fee <sup>5</sup>	(\$6,000)	0.70%
Local Marketing <sup>6</sup>	(\$17,132)	2.0%
<b>Adjusted EBITDA</b>	<b>\$195,620</b>	<b>22.8%</b>
Owner Operator Salary	\$27,673	3.2%
<b>Adjusted EBITDA Plus Owner Operator Salary</b>	<b>\$223,293</b>	<b>26.1%</b>

Notes to Table:

<sup>1</sup> “%” represents the percentage of total Gross Sales.

<sup>2</sup> Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

<sup>3</sup> The Royalty Fee is equal to 6% of Gross Sales.

<sup>4</sup> The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

<sup>5</sup> The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

<sup>6</sup> On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

Table 2

<b>Company Owned Outlet: Navy Yard, Washington, D.C.</b>		
<b>Gross Sales and Operating Expenses Data for 2025 Calendar Year</b>		
	<b>Total</b>	<b>%<sup>1</sup></b>
Gross Sales by Category		
Gross Sales: Catering	\$23,500	2.6%
Gross Sales: Other	\$863,623	97.4%
<b>Total Gross Sales</b>	<b>\$887,124</b>	<b>100.0%</b>
Less: Food and Paper Goods Cost	(\$279,473)	31.5%
<b>Gross Profit</b>	<b>\$607,651</b>	<b>68.5%</b>
Less: Operating Expenses		
Payroll and Labor <sup>2</sup>	(\$231,699)	26.1%
Rent	(\$97,551)	11.0%
Credit Card Processing	(\$15,221)	1.7%
Utilities	(\$27,119)	3.0%
Supplies	(\$2,098)	0.2%
Marketing	(\$0.00)	0.0%
Insurance	(\$6,006)	0.7%
Office Supplies and Software	(\$1,717)	0.2%
QuickBooks	(\$464)	0.1%
Repairs and Maintenance	(\$315)	0.0%
Service Subcontractors	(\$2,640)	0.3%
Miscellaneous	(\$492)	0.1%
<b>Total Operating Expenses</b>	<b>(\$385,326)</b>	<b>43.4%</b>
<b>EBITDA</b>	<b>\$222,324</b>	<b>25.1%</b>
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee <sup>3</sup>	(\$53,227)	6.0%
Brand Development Fund Fee <sup>4</sup>	N/A	0.0%
Technology Fee <sup>5</sup>	(\$6,000)	0.7%
Local Marketing <sup>6</sup>	(\$17,742)	2.0%
<b>Adjusted EBITDA</b>	<b>\$145,354</b>	<b>16.4%</b>
Owner Operator Salary	\$47,038	5.3%
<b>Adjusted EBITDA Plus Owner Operator Salary</b>	<b>\$192,393</b>	<b>21.7%</b>

Notes to Table:

<sup>1</sup> “%” represents the percentage of total Gross Sales.

<sup>2</sup> Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

<sup>3</sup> The Royalty Fee is equal to 6% of Gross Sales.

<sup>4</sup> The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

<sup>5</sup> The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

<sup>6</sup> On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 3

<b>Company Owned Outlet: The Wharf, Washington, D.C.<sup>1</sup></b>		
<b>Gross Sales and Operating Expenses Data for 2025 Calendar Year</b>		
	<b>Total</b>	<b>%<sup>2</sup></b>
Gross Sales by Category		
Gross Sales: Catering	\$17,042	98.0%
Gross Sales: Other	\$818,087	2.0%
<b>Total Gross Sales</b>	<b>\$835,129</b>	<b>100.0%</b>
Less: Food and Paper Goods Cost	(\$234,464)	28.1%
<b>Gross Profit</b>	<b>\$600,665</b>	<b>71.9%</b>
Less: Operating Expenses		
Payroll and Labor <sup>3</sup>	(\$189,061)	22.6%
Rent	(\$105,149)	12.6%
Credit Card Processing	(\$17,758)	2.1%
Utilities	(\$21,292)	2.5%
Supplies	(\$331)	0.0%
Marketing	(\$0)	0.0%
Insurance	(\$6,006)	0.7%
Office Supplies and Software	(\$2,580)	0.3%
QuickBooks	(\$464)	0.1%
Repairs and Maintenance	(\$2,428)	0.3%
Service Subcontractors	(\$3,127)	0.4%
Miscellaneous	(\$123)	0.0%
<b>Total Operating Expenses</b>	<b>(\$348,324)</b>	<b>41.7%</b>
<b>EBITDA</b>	<b>\$252,341</b>	<b>30.2%</b>
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee <sup>4</sup>	(\$50,107)	6.0%
Brand Development Fund Fee <sup>5</sup>	N/A	0.0%
Technology Fee <sup>6</sup>	(\$6,000)	0.7%
Local Marketing <sup>7</sup>	(\$16,702)	2.0%
<b>Adjusted EBITDA</b>	<b>\$179,530</b>	<b>21.5%</b>
Owner Operator Salary	\$57,422	6.9%
<b>Adjusted EBITDA Plus Owner Operator Salary</b>	<b>\$236,953</b>	<b>28.4%</b>

Notes to Table:

<sup>1</sup> This Outlet operates as a Non-Traditional Outlet and receives juice delivered from the Union Market Outlet, which lowers the Food and Paper Goods Cost and also results in a lower payroll and labor expense than Traditional Outlets.

<sup>2</sup> “%” represents the percentage of total Gross Sales.

<sup>3</sup> Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

<sup>4</sup> The Royalty Fee is equal to 6% of Gross Sales.

<sup>5</sup> The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

<sup>6</sup> The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

<sup>7</sup> On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 4

<b>Company Owned Outlet: Dupont Circle, Washington, D.C.<sup>1</sup></b>		
<b>Gross Sales and Operating Expenses Data for 2025 Calendar Year</b>		
	<b>Total</b>	<b>%<sup>2</sup></b>
Gross Sales by Category		
Gross Sales: Catering	\$26,421	3.7%
Gross Sales: Other	\$696,352	96.3%
<b>Total Gross Sales</b>	<b>\$722,774</b>	<b>100.0%</b>
Less: Food and Paper Goods Cost	(\$217,783)	30.1%
<b>Gross Profit</b>	<b>\$504,990</b>	<b>69.9%</b>
Less: Operating Expenses		
Payroll and Labor <sup>3</sup>	(\$170,815)	23.6%
Rent	(\$115,530)	16.0%
Credit Card Processing	(\$12,840)	1.8%
Utilities	(\$25,385)	3.5%
Supplies	(\$1,401)	0.2%
Marketing	(\$0)	0.0%
Insurance	(\$6,006)	0.8%
Office Supplies and Software	(\$2,459)	0.3%
QuickBooks	(\$464)	0.1%
Repairs and Maintenance	(\$922)	0.1%
Service Subcontractors	(\$3,067)	0.4%
Miscellaneous	(\$346)	0.0%
<b>Total Operating Expenses</b>	<b>(\$339,238)</b>	<b>46.9%</b>
<b>EBITDA</b>	<b>\$165,751</b>	<b>22.9%</b>
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee <sup>4</sup>	(\$43,366)	6.0%
Brand Development Fund Fee <sup>5</sup>	N/A	0.0%
Technology Fee <sup>6</sup>	(\$6,000)	0.8%
Local Marketing <sup>7</sup>	(\$14,455)	2.0%
<b>Adjusted EBITDA</b>	<b>\$101,929</b>	<b>14.1%</b>
Owner Operator Salary	\$49,967	6.9%
<b>Adjusted EBITDA Plus Owner Operator Salary</b>	<b>\$151,897</b>	<b>21.0%</b>

Notes to Table:

<sup>1</sup> This Outlet operates as a Non-Traditional Outlet and receives juice delivered from the Union Market Outlet, which lowers the Food and Paper Goods Cost and also results in a lower payroll and labor expense than Traditional Outlets.

<sup>2</sup> “%” represents the percentage of total Gross Sales.

<sup>3</sup> Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

<sup>4</sup> The Royalty Fee is equal to 6% of Gross Sales.

<sup>5</sup> The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

<sup>6</sup> The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

<sup>7</sup> On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

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Table 5

<b>Company Owned Outlet: Union Market, Washington, D.C.<sup>1</sup></b>		
<b>Gross Sales and Operating Expenses Data for 2025 Calendar Year</b>		
	<b>Total</b>	<b>%<sup>2</sup></b>
Gross Sales by Category		
Gross Sales: Catering	\$183,731	18.2%
Gross Sales: Other	\$823,554	81.8%
<b>Total Gross Sales</b>	<b>\$1,007,286</b>	<b>100.0%</b>
Less: Food and Paper Goods Cost	(\$428,121)	42.5%
<b>Gross Profit</b>	<b>\$579,165</b>	<b>57.5%</b>
Less: Operating Expenses		
Payroll and Labor <sup>3</sup>	(\$316,489)	31.4%
Rent	(\$111,957)	11.1%
Credit Card Processing	(\$15,534)	1.5%
Utilities	(\$38,160)	3.8%
Supplies	(\$0)	0.0%
Marketing	(\$0)	0.0%
Insurance	(\$6,006)	0.6%
Office Supplies and Software	(\$2,745)	0.3%
QuickBooks	(\$464)	0.0%
Repairs and Maintenance	(\$0)	0.0%
Service Subcontractors	(\$3,800)	0.4%
Miscellaneous	(\$86)	0.0%
<b>Total Operating Expenses</b>	<b>(\$495,245)</b>	<b>49.2%</b>
<b>EBITDA</b>	<b>\$83,920</b>	<b>8.3%</b>
Less: Adjustments for Select Franchise Related Expenses		
Royalty Fee <sup>4</sup>	(\$60,437)	6.0%
Brand Development Fund Fee <sup>5</sup>	N/A	0.0%
Technology Fee <sup>6</sup>	(\$6,000)	0.6%
Local Marketing <sup>7</sup>	(\$20,145)	2.0%
<b>Adjusted EBITDA</b>	<b>(\$2,662)</b>	<b>0.3%</b>
Owner Operator Salary	\$61,769	6.1%
<b>Adjusted EBITDA Plus Owner Operator Salary</b>	<b>\$59,106</b>	<b>5.9%</b>

Notes to Table:

<sup>1</sup> This Outlet operates as a Non-Traditional Outlet and acts as a commissary for The Wharf and Dupont Circle Outlets and houses all juice waste for The Wharf and Dupont Circle Outlets. This Outlet is also the main office for Toastique and acts as our test kitchen. Accordingly, the Food and Paper Goods Cost and other expenses of this Outlet may be higher than that of a Traditional Outlet.

<sup>2</sup> “%” represents the percentage of total Gross Sales.

<sup>3</sup> Payroll and labor expenses include the gross wages paid to employees in connection with the preparation and service of menu items, including gross wages paid to general managers and assistant managers, and compensation paid to an owner operator of the Outlet.

<sup>4</sup> The Royalty Fee is equal to 6% of Gross Sales.

<sup>5</sup> The Brand Development Fund Fee is currently not collected but we reserve the right to collect a Brand Development Fund Fee equal to up to 2% of Gross Sales in the future.

<sup>6</sup> The Technology Fee is currently \$500 per month but we reserve the right to increase the Technology Fee to up to \$750 per month.

<sup>7</sup> On an on-going monthly basis, you must spend not less than 2% of Gross Sales on the local marketing of your Toastique Restaurant. This Outlet did not incur any local marketing expenses during the Calendar Year, and accordingly, this adjustment reflects the local marketing requirement in Item 6 of this Disclosure Document.

Table 6

<b>Operational Company Owned Outlets: Traditional Outlets Only<sup>1</sup></b> <b>Average, Median, High, and Low Data for 2025 Calendar Year</b>					
<b>Data</b>	<b>Average</b>	<b>Number and Percentage of Outlets Above Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Gross Sales	\$871,873	1 / 2 (50.0%)	\$871,873	\$887,124	\$856,621
Adjusted EBITDA Plus Owner Operator Salary	\$207,844	1 / 2 (50.0%)	\$207,844	\$223,294	\$192,393
Ticket	\$19.2	1 / 2 (50.0%)	\$19.2	\$21.7	\$16.6

Note to Table:

<sup>1</sup> The data compiled in this table is based on two Operational Company Owned Outlets that operate as Traditional Outlets.

Table 7

<b>Operational Company Owned Outlets: Non-Traditional Outlets Only<sup>1</sup></b> <b>Average, Median, High, and Low Data for 2025 Calendar Year</b>					
<b>Data</b>	<b>Average</b>	<b>Number and Percentage of Outlets Above Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Gross Sales	\$855,064	1 / 3 (33.3%)	\$835,130	\$1,007,287	\$722,774
Adjusted EBITDA Plus Owner Operator Salary	\$149,319	2 / 3 (66.7%)	\$151,898	\$236,954	\$59,106
Ticket	\$18.2	2 / 3 (66.7%)	\$18.2	\$18.9	\$17.6

Note to Table:

<sup>1</sup> The data compiled in this table is based on three Operational Company Owned Outlets that operate as Non-Traditional Outlets.

Table 8

<b>All Operational Company Owned Outlets<sup>1</sup></b> <b>Average, Median, High, and Low Data for 2025 Calendar Year</b>					
<b>Data</b>	<b>Average</b>	<b>Number and Percentage of Outlets Above Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Gross Sales	\$861,787	2 / 5 (40%)	\$856,621	\$1,007,287	\$722,774
Adjusted EBITDA Plus Owner Operator Salary	\$172,729	3 / 5 (60%)	\$192,393	\$236,954	\$59,106
Ticket	\$18.6	2 / 5 (40%)	\$18.1	\$21.7	\$16.6

Note to Table:

<sup>1</sup> The data compiled in this table is based on five Operational Company Owned Outlets.

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