

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.

The financial performance representations below include results from franchised and company-owned locations operating during the 2025 calendar year. Unless otherwise noted, the tables presented are based on locations that were open and operating for the full 12-month period from January 1, 2025 through December 31, 2025 (“Full-Year Locations”). Certain tables include locations that operated for less than the full year (“Partial-Year Locations”), as specifically described below.

Table 1 reflects 153 stores that were open for the full twelve months of 2025. To reconcile with the 154 locations shown in Item 20, five locations are excluded because they did not have a full 12 months of data (see terminations), while four stores included here opened in January and effectively had a full year of revenue. Table 2 presents these same 153 stores divided into four percentiles.

Tables 3 and 4 include 104 stores that reported gross margin in a reliable manner. Not all of these stores were open for the full 12 months in 2025; however, each had sufficient operating time to provide a meaningful measure of gross margin. A majority of the stores in the fourth quartile did not have a full 12 months of operations. Table 4 reflects the same group of stores as Table 3, presenting gross margin percentages across four percentiles.

Table 5 includes six affiliate locations that were open and operating for the full 12-month period in 2025. Table 6 presents gross margin for five of these affiliate locations. One location is excluded from Table 6 because we did not control the location for the full year and, as a result, it did not report sufficiently reliable cost of goods sold and gross margin data for the full period presented.

Tables 7 and 8 include 159 franchise and affiliate locations that were open and operating for the full 12-month period in 2025, with Table 8 presenting these same locations across four percentiles.

Table 9 presents system-wide revenue for all locations that were open at any time during 2025, as well as for the prior two years. Chart 1 includes all locations open during each applicable period, including those that operated for less than a full year, and therefore may reflect partial-year performance. Chart 2 includes only Full-Year Locations and presents same-store sales over a three-year period, providing a more consistent basis for comparison across periods.

Locations were included in the applicable tables only if they provided sufficient and reliable financial data for the category presented, and locations that did not meet this standard have