

Some states may have statutes and other states may have court decisions that may supersede the Franchise Agreement and Area Development Agreement in your relationship with us, including the areas of termination and renewal of your franchise.

Provisions in the Franchise Agreement and the Area Development Agreement that provide for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

ITEM 18. PUBLIC FIGURES

We do not use any public figure to promote the sale of 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 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 performance at a particular location or under particular circumstances.

STATEMENT OF AVERAGE NET SALES OF PANERA BREAD BAKERY-CAFES FOR THE 52-WEEK FISCAL YEAR ENDING DECEMBER 30, 2025.

AVERAGE NET SALES

Company-owned Bakery-Cafes	\$2,680,192
Franchisee-owned Bakery-Cafes	\$2,541,217
Company-owned and Franchisee-owned Bakery-Cafes	\$2,611,155

SOME BAKERY-CAFES HAVE EARNED THIS AMOUNT. YOUR INDIVIDUAL RESULTS MAY DIFFER. THERE IS NO ASSURANCE YOU WILL EARN AS MUCH.

Information Regarding Statement of Average Net Sales.

The Statement of Average Net Sales consists of the mean averages of the reported annual Net Sales of 1,087 company-owned Bakery-Cafes and 1,073 Franchisee-owned Bakery-Cafes open during the entire fiscal year ending December 30, 2025. Substantiation of the information used in preparing the Statement of Average Net Sales will be made available to you upon reasonable request. However, we will not disclose the identity or sales data of any particular Panera Bread Bakery-Cafe without the consent of that owner, except to any applicable state registration authorities or except in connection with the sale of a particular existing Panera Bread Bakery-Cafe that we own.

Of the 2,160 Panera Bread Bakery-Cafes used for calculating the Average Net Sales for the fiscal year ending December 30, 2025, the median data is as follows: (i) the 1,087 company-owned Panera Bread Bakery-Cafes had Net Sales ranging between \$826,294 and \$5,287,088, of which 494 (45.4%) attained or surpassed \$2,680,192 in Net Sales (the average Net Sales of company-owned Panera Bread Bakery-Cafes), and (ii) the 1,073 Franchisee-owned Panera Bread Bakery-Cafes had Net Sales ranging between \$463,536 and \$5,876,372 of which 483 (45.0%) attained or surpassed \$2,541,217 in Net Sales (the average Net Sales of Franchisee-owned Panera Bread Bakery-Cafes).

The Net Sales of Franchisee-owned Bakery-Cafes were derived from unaudited financial reports submitted by Franchisees for the purpose of computing royalties. Panera compiled the Net Sales of company-owned Bakery-Cafes on the basis of generally accepted accounting principles.

If you are purchasing the assets of existing company-owned Bakery-Cafes, you should not rely on the statement of average net sales, but should instead review the actual financial results of the Bakery-Cafe(s) being purchased. Similarly, prospective franchisees of Non-Traditional Bakery-Cafes should not rely on the foregoing statement of average net sales, since

it is not relevant to those types of Panera Bread Bakery-Cafes. We make no claim regarding the actual or potential sales or profits of Non-Traditional Bakery-Cafes. These results are averages of specific Panera Bread Bakery-Cafes.

STATEMENT OF AVERAGE GROSS PROFIT AND EBITDA OF COMPANY-OWNED BAKERY-CAFES FOR THE FISCAL YEAR ENDING DECEMBER 30, 2025.¹

	<u>Average Amount</u>	<u>% of Average Gross Revenues</u>	<u>No. Attaining or Surpassing the Respective Average Amount</u>	<u>% Attaining or Surpassing the Respective Average Amount</u>
Gross Revenues ²	\$2,817,493	100.0	497	45.7
Discounts ³	\$137,301	4.9	504	46.4
Net Sales ⁴	\$2,680,192	95.1	494	45.4
Cost of Sales ⁵	\$751,223	26.7	495	45.5
Gross Profit	\$1,928,969	68.5	494	45.4
EBITDA ⁶	\$543,080	19.3	503	46.3

SOME BAKERY-CAFES HAVE EARNED THIS AMOUNT. YOUR INDIVIDUAL RESULTS MAY DIFFER. THERE IS NO ASSURANCE YOU WILL EARN AS MUCH.

Information Regarding Statement of Average Gross Profit and EBITDA of Company-Owned Bakery-Cafes.

The Statement of Average Gross Profit and EBITDA of company-owned Bakery-Cafes consists of the mean averages of 1,087 company-owned Bakery-Cafes open during the entire fiscal year ending December 30, 2025. Substantiation of the information used in preparing the Statement of Gross Profit and EBITDA will be made available to you upon reasonable request. However, we will not disclose the identity, revenue or other items of income or expense of any particular company-owned Panera Bread Bakery-Cafe, except to any applicable state registration authorities or except in connection with the sale of a particular existing Panera Bread Bakery-Cafe that we own. The Statement of Average Gross Profit and EBITDA for company-owned Bakery-Cafes was prepared in accordance with generally accepted accounting principles and excludes inter-company adjustments made in consolidation. The footnotes are an integral part of the Statement of Average Gross Profit and EBITDA and should be read in conjunction therewith. The Statement of Average Gross Profit and EBITDA does not include, among other things, amortization of initial franchise fees or royalties, which a franchisee would have to pay to us, or bank financing charges, which can vary greatly.

¹ The 1,087 company-owned Bakery-Cafes includes twenty-one (21) delivery and carryout locations and excludes two (2) delivery only locations.

² Gross Revenues are comprised of the aggregate gross amount of all sales of food, beverages and other products and merchandise sold and services rendered but does not include sales or service taxes. The median Gross Revenue was \$2,747,534, the high amount was \$5,494,862 and the low amount was \$876,863.

³ Discounts consist of the dollar amount of coupons, MyPanera® Rewards Program, other promotional discounts, and employee meals.

⁴ Net Sales has the same meaning as set forth in the Franchise Agreement, i.e., the aggregate gross amount, determined in accordance with Panera Standards of all sales of food, beverages and other products and merchandise sold and services rendered in connection with the Panera Bread Bakery-Cafe, including monies derived from sales at or away from the Panera Bread Bakery-Cafe, whether for cash or credit, but excluding (1) all federal, state or municipal sales or service taxes collected from customers and paid to the appropriate taxing authorities; and (2) all customer refunds and adjustments and promotional discounts made by the Panera Bread Bakery-Cafe.

⁵ Cost of Sales includes the cost of food, paper and other products. (See Item 6 regarding pricing.) These figures are based on the cost of Panera Bread Bakery-Cafes within the distribution network areas. The cost of sales may vary considerably based on whether a Bakery-Cafe is located within a geographic area previously serviced by our fresh dough facilities, approved suppliers and distributors.

⁶ EBITDA means earnings (i.e. net profit) before interest, taxes, depreciation and amortization.

Sales volumes of Panera Bread Bakery-Cafes vary considerably due to a variety of factors, such as: local popularity of Panera Bread Bakery-Cafes; hours of operation; size of the Bakery-Cafe; competition from other restaurants, especially fast food businesses in proximity to the Bakery-Cafe; weather conditions; traffic flow, accessibility and visibility of the Bakery-Cafe; the economic conditions in the locality of the Bakery-Cafe; and the business abilities and efforts of franchisees. In addition, sales volumes of individual Panera Bread Bakery-Cafes could be adversely impacted by certain conditions affecting the franchisor or the System as a whole, such as our inability to execute our growth strategy, including, among other things, variations in the number, timing, and successful nature of company-owned and franchisee- owned Bakery-Cafe openings; continued successful operation of Bakery-Cafes; failure or inability to protect our brand, trademarks, or other proprietary rights and health concerns about the consumption of certain products.

Operating costs and expenses for a Panera Bread Bakery-Cafe may vary considerably and be different than those disclosed in the foregoing statement, as a result of higher food and distribution costs, labor shortages, and competitive real estate markets, among other factors.

If you are purchasing the assets of existing company-owned bakery-cafes, you should not rely on the average gross profit and EBITDA information set forth above, but should instead review the actual financial results of the bakery-cafe(s) being purchased. Similarly, prospective franchisees of Non-Traditional Bakery-Cafes should not rely on the foregoing statement of average gross profit and EBITDA since such statement is not relevant to those types of Panera Bread Bakery-Cafes. We make no claim regarding the actual or potential revenues or profits of Non-Traditional Bakery-Cafes.

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Except for the above Statements, and except as otherwise expressly stated in this Item 19, no representations or statements of actual, average, projected or forecasted sales, expenses, profits or earnings of Panera Bread Bakery-Cafes are made to prospective franchisees. None of our officers or employees is authorized to make any claims or statements as to the earnings, expenses, sales or profits or prospects or chances of success that you can expect or that have been experienced by us or by present or past Panera Bread Bakery-Cafes. We have specifically instructed our officers and employees that they are not permitted to make claims or statements as to the earnings, expenses, sales or profits or the prospects or chances of success, nor are they authorized to represent or estimate dollar figures as to any particular Panera Bread Bakery-Cafe or any particular site for a Panera Bread Bakery-Cafe.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

Our 2023, 2024 and 2025 fiscal years ended on December 26, December 31 and December 30, respectively.

Table No. 1

**System-wide Outlet Summary
For years 2023 to 2025**

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	1089	1113	+24
	2024	1113	1105	-8
	2025	1105	1106	+1
Company-Owned (1)	2023	1005	1038	+33
	2024	1038	1080	+42