

Provisions	Section in Franchise Agreement	Summary
s. Modification of the agreement	FA: 8.3, 22.2 and 22.3	No oral modifications, but we can change the Manuals.
t. Integration/merger clause	FA: 22.2	Only the terms of the Franchise Agreement and related agreements are binding (subject to state law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	FA: 19.1	Most disputes must be resolved by arbitration.
v. Choice of forum	FA: 19.1	Subject to state law, currently, arbitration or lawsuit must be in the metropolitan area of district court where our principal place of business is located (currently, Georgia).
w. Choice of law	FA: 15.6 and 22.5	Subject to state law, Georgia law applies to all disputes except those related to the non-competition covenants, which will be governed by the laws of the state in which your Shoppe is located.

ITEM 18

PUBLIC FIGURES

We do not use any public figure 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.

This Item 19 presents information about the financial performance during Fiscal Year 2025 (the fiscal year ended December 28, 2025) of single-branded Full Shoppes located in Streetside Locations (“**Single-Branded Streetside Franchises**”) that (i) reported sales through our designated POS System and (ii) reported sales in all 52 weeks of Fiscal Year 2025 (the “**Eligible Streetside Franchises**”).

This Item 19 does not include data for (i) Shoppes in Other Locations; (ii) Co-Branded Shoppes; or (iii) Express Shoppes, because the format of these Shoppes and related performance can vary substantially from our more typical Single-Branded Streetside Franchise format. In addition, this Item 19 does not include data for Single-Branded Streetside Franchises that do not use our designated POS System (which we have not required existing franchisees to implement), because we do not have access to Net Sales data for such Shoppes. This Item 19 also does not

include data for Single-Branded Streetside Franchises that did not report sales in all 52 weeks of Fiscal Year 2025.

**TABLE 1: AVERAGE NET SALES BY QUARTILES
ELIGIBLE STREETSIDE FRANCHISES
FOR FISCAL YEAR 2025**

Quartiles	Average Net Sales	Number and Percentage of Shoppes Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$779,624	9/26 (35%)	\$706,810	\$611,816	\$1,458,901
2nd Quartile	\$530,852	12/26 (46%)	\$522,384	\$471,030	\$611,087
3rd Quartile	\$425,983	15/26 (58%)	\$431,058	\$368,609	\$468,392
Bottom Quartile	\$248,690	13/26 (50%)	\$251,614	\$83,828	\$351,316
Total	\$496,287	47/104 (45%)	\$469,711	\$83,828	\$1,458,901

NOTES TO TABLE 1:

- As of December 28, 2025, there were 272 Single-Branded Streetside Franchises. Of those 272 locations, 104 (38.2%) Single-Branded Streetside Franchises are represented in this table. This table does not include (i) 18 Streetside Franchises that are Co-Branded Franchises (ii) 25 Single-Branded Streetside Franchises that did not use our designated POS System for all of Fiscal Year 2025; (ii) 125 Single-Branded Streetside Franchises that were operating and using our designated POS System but did not report sales in all 52 weeks of Fiscal Year 2025 (including 4 Single-Branded Streetside Franchises that opened in Fiscal Year 2025). 6 Streetside Franchises closed permanently in Fiscal Year 2025, all of which had been open for at least 12 months prior to closing. No Single-Branded Streetside Franchises were reacquired by us in Fiscal Year 2025.

NOTES TO ITEM 19:

- Some Shoppes 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 Shoppe or conducted from or with respect to a Shoppe, 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 Shoppe, or (g) tips. See Note 2 of Item 6 for a complete definition of “Net Sales.”
- 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 data from the POS System used by franchisees. 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, Carvel 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

**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	328	326	-2
	2024	326	336	+10
	2025	336	359	+23
Company- Owned	2023	0	0	0
	2024	0	0	0
	2025	0	1	+1
Total	2023	328	326	-2
	2024	326	336	+10
	2025	336	360	+24