	PROVISION	SECTION IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
v.	Choice of forum	19.5 and 19.13 of Franchise Agreement	All claims not subject to arbitration must be brought exclusively in the state or federal court of general jurisdiction located closest to where we have our (or, in the case of a transfer by us, the then-current franchisor has its) principal business address when the action is commenced. Proceedings for injunctive relief will be subject to exclusive jurisdiction and venue of any court of general jurisdiction in Dallas, Texas, and the jurisdiction and venue of the United States District Court for the Northern District of Texas. Please see the State-Specific Addenda attached as Exhibit H to this disclosure document for further details. You agree that there will be no class actions. The parties agree to waive jury trials.
w.	Choice of law	19.2 of Franchise Agreement	The Franchise Agreement is governed by the laws of the State of Texas. See the State Specific Addenda attached as Exhibit H to this disclosure document for further details.

ITEM 18
PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATION

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.

BACKGROUND

As of December 28, 2025, we had 765 franchised Bakeries open and operating in the United States. We have not audited or independently verified the data submitted by the franchised Bakeries included in these financial performance representations and no assurance can be offered that the data does not contain inaccuracies that an audit might disclose. We will provide you with written substantiation for the financial performance representations upon reasonable request. Prospective franchisees or sellers of franchises should be advised that no certified public accountant has expressed his/her opinion with regard to their contents or form. The franchised Bakeries that are the subject of this financial performance representation operate in metropolitan and suburban locations within all U.S. states other than Alaska, Hawaii, Rhode Island, Vermont, and Wyoming. None of the financial performance representations considered the financial results of Bakeries operated by our affiliates. All Bakeries identified in this Item 19 are "franchised Bakeries" whether the word "franchised" precedes "Bakery" or "Bakeries."

Part I: **Franchised Bakeries' Average Net Revenues and KPIs**

Part I of this Item 19 sets forth the Net Revenues and certain key performance indicators (KPIs) from our fiscal year 2025, December 30, 2024 through December 28, 2025 (the "2025 Fiscal Year") for 545 franchised Bakeries, all of which have been operating for at least 2 full fiscal years, equating to 24 fiscal months as of the end of the 2025 Fiscal Year ("FYE 2025"). There were no franchised Bakeries operating for at least 24 months as of FYE 2025 which were excluded from this analysis for any reason. We separated the 545 Bakeries into 1/3's based on Net Revenues, with the "Top 1/3" reflecting the results of 182 franchised Bakeries with the highest average Net Revenues for the 2025 Fiscal Year, the "Bottom 1/3" reflecting the results of the 182 franchised Bakeries with the lowest average Net Revenues for the 2025 Fiscal Year, and the "Mid 1/3" reflecting the results of those 181 franchised Bakeries whose average Net Revenues for the 2025 Fiscal Year placed them between the Top 1/3 and Bottom 1/3. The 545 franchised Bakeries had operated for an average of 7.4 years as of FYE 2025.

For purposes of this Part I, "Net Revenues" includes all revenues generated from all business conducted at or from a Bakery during the 2025 Fiscal Year, including amounts received from the sale, shipping and delivery of food items, other products and services, merchandise, and tangible property of any nature whatsoever, whether in cash, from gift card redemptions, or for credit, and whether collected or not collected. "Net Revenues" does not include the amount of any applicable sales tax imposed by any federal, state, municipal or other governmental authority if such taxes are stated separately when the Guest is charged, and franchisee pays such amounts as and when due to the appropriate taxing authority. Also excluded from Net Revenues are the amount of any documented refunds, chargebacks, credits, and allowances given to Guests in good faith pursuant to our standard procedures for issuing such refunds.

Values	Top 1/3	Mid 1/3	Bottom 1/3	Avg All Bakeries	Median	#/% Met/Exceeded Average
# of Bakeries	182	181	182	545	545	
Avg 2025 Net Revenues	**$2,109,292**	**$1,358,821**	**$962,724**	**$1,477,163**	**$1,336,380**	**222 / 41%**
Avg SQFT	1,970	2,065	2,166	2,068	2,000	228 / 42%
Avg YE eClub Count	33,877	18,870	12,111	21,624	19,043	221 / 41%
Avg Large Cake %	31.6%	27.3%	24.8%	28.8%	26.2%	193 / 35%
Online % of Net Sales	38.2%	35.9%	34.1%	36.6%	35.9%	255 / 47%
Average Ticket	$26.66	$25.20	$24.21	$25.64	$25.68	274 / 50%

Values	Top 1/3	Mid 1/3	Bottom 1/3
Lowest Net Revenues	$1,574,722	$1,182,801	$334,360
Highest Net Revenues	$3,804,891	$1,562,223	$1,182,216
Median Net Revenues	$1,990,303	$1,336,380	$986,618
# Met/Exceeded Average	69	81	100
% Met/Exceeded Average	38%	45%	55%

The 101 franchised Bakeries that opened in 2024 and had 1 full year of operation as of the FYE 2025 had, for the 2025 Fiscal Year, average Net Revenues of $1,023,390, highest Net Revenues of $3,095,443, lowest

Net Revenues of $318,533, median Net Revenues of $941,492 and 41 (41%) Bakeries met or exceeded the average Net Revenues.

Footnotes:

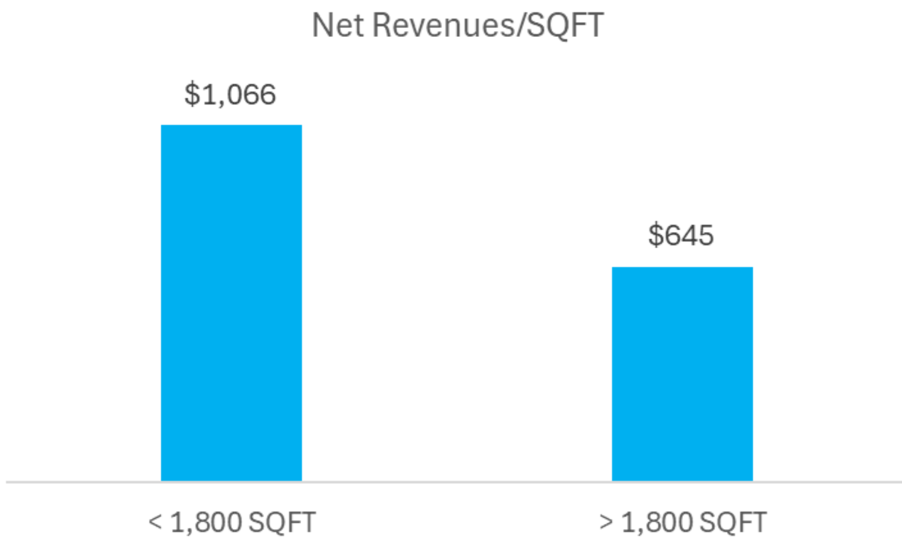
- Avg SQFT: measures the average square footage of the Bakeries in each of the 3 groups shown above.
- Avg eClub Members: count of total valid email addresses of customers who have signed up for the Nothing Bundt Cakes loyalty program.
- Avg Large Cake %: % of total Net Revenues coming from the sale of our 8” and 10” cakes, as opposed to our Bundtinis, Bundtlets, Towers, and other retail products.
- Avg Online %: total Net Revenues derived from our website, App, and third-party delivery partners divided by the Bakery’s total Net Revenues.
- Avg Ticket: total Net Revenues divided by the total tickets for the Bakeries in each of the 3 groups shown above.

Part II: Net Revenues per Square Foot

Part II of this Item 19 presents the average Net Revenues and average Net Revenues per square foot (sq. ft.) for the same 545 franchised Bakeries included in Part I of this Item 19. In this Part II, we have segmented these Bakeries into 2 groups based on their leased square footage. The first group, labeled “<1,800 SQFT,” consists of 162 Bakeries with leased spaces of 1,800 sq. ft. or less. The second group, labeled “>1,800 SQFT,” includes 383 Bakeries with leased spaces greater than 1,800 sq. ft.

This analysis demonstrates that larger Bakeries do not necessarily achieve higher financial performance compared to smaller locations. To support franchisee profitability and return on investment, we closely monitor build-out, lease, and labor costs. Wherever feasible, we encourage our franchisees to secure leases for locations at or below 1,800 sq. ft. to help minimize operational expenses and enhance long-term financial sustainability.

Values	< 1,800 SQFT	> 1,800 SQFT
# of Bakeries	162	383
Avg SQFT	1,647	2,227
Avg 2024 Net Revenues	**$1,571,830**	**$1,437,121**
’25 Net Revenues/SQFT	$1,066	$645



> 1,800 SQFT	Net Revenues	SQFT	Net Revenues/SQFT
LOWEST	$469,495	$1,802	$261
HIGHEST	$3,804,891	$4,352	$874
MEDIAN	$1,312,247	$2,106	$623
# Met/Exceeded Avg	150	147	164
% Met/Exceeded Avg	39%	38%	43%

< 1,800 SQFT	Net Revenues	SQFT	Net Revenues/SQFT
LOWEST	$334,360	$750	$446
HIGHEST	$3,657,303	1,800	$2,032
MEDIAN	$1,486,129	1,637	$908
# Met/Exceeded Avg	69	69	45
% Met/Exceeded Avg	43%	43%	28%

Part III: **<u>Net Revenues and Costs Analysis</u>**

Part III of this Item 19 sets forth average Net Revenues, average cost of goods sold, average gross margin, average payroll costs, average occupancy expenses, average advertising expenses, average other expenses, and average 4-Wall EBITDA achieved by 358 franchised Bakeries for the 2025 Fiscal Year, all of which have been operating for at least 24 months as of FYE 2025. The total number of franchised Bakeries operating as of FYE 2025 was 765. From the 765 Bakeries, we excluded 409 franchised Bakeries for the following reasons: (i) 167 franchise bakeries did not submit full year P&L's for the 2024 Fiscal Year and/or there was a greater than 10% discrepancy between the Net Revenues reported in their POS system and the P&L Net Revenues submitted to us ; (ii) 222 franchised Bakeries had been operating for less than 24 months as of FYE 2025; and (iii) 18 franchised Bakeries converted their bakery into a Hub location – these Hub locations performed baking and other duties for nearby Bakeries they also own and, therefore, the costs associated with running these Hub locations are not representative of the offering in this disclosure document. The 358 franchised Bakeries provided us with their individual, complete unaudited 2025 Fiscal Year financial statements prior to the issuance of this disclosure document. We separated the 358 franchised Bakeries into 1/3's based on Net Revenues, with the "Top 1/3" reflecting the results of the 120 franchised Bakeries with the highest average Net Revenues for the 2025 Fiscal Year and the "Bottom 1/3" reflecting the results of the 119 franchised Bakeries with the lowest average Net Revenues for the 2025 Fiscal year. The "Mid 1/3" reflects the results of those 119 franchised Bakeries with average Net Revenues for the 2025 Fiscal Year between the Top 1/3 and Bottom 1/3. The 358 franchised Bakeries had operated for an average of 7.6 years as of FYE 2025.

	Bottom 1/3	Mid 1/3	Top 1/3	Average	Median	#/% Met/Exceeded Average
Stores in Analysis	119	119	120	358	358	
Net Sales	**$971,903**	**$1,353,396**	**$2,094,047**	**$1,474,849**	**$1,344,437**	**145 / 41%**
COGS	$233,165	$312,342	$475,127	$340,588	$306,530	**146 / 41%**
Gross Profit	**$738,738**	**$1,041,054**	**$1,618,919**	**$1,134,261**	**$1,037,907**	
% of Net Sales	76.0%	76.9%	77.3%	76.9%	77.2%	
Labor	$274,578	$387,373	$562,199	$408,481	$372,835	148 / 41%
Professional Fees	$7,175	$7,265	$9,815	$8,090	$6,554	116 / 32%
Delivery	$19,591	$27,103	$39,126	$28,636	$24,607	150 / 42%
Travel	$2,818	$5,359	$9,406	$5,871	$2,543	95 / 27%
Office	$6,178	$10,253	$13,001	$9,820	$6,626	116 / 32%
Miscellaneous	$1,272	$1,804	$4,185	$2,425	$374	81 / 23%
Other Variable Expenses	$48,797	$59,872	$89,512	$66,126	$56,263	126 / 35%
Total Variable Expenses	**$360,408**	**$499,029**	**$727,245**	**$529,448**	**$469,802**	
% of Net Sales	37.1%	36.9%	34.7%	35.9%	34.9%	
Occupancy	$81,884	$84,196	$96,882	$87,680	$85,155	163 / 46%
Utilities	$17,602	$20,082	$24,427	$20,714	$19,434	155 / 43%
Other Fixed Expenses	$14,861	$17,711	$26,246	$19,624	$16,437	137 / 38%
Total Fixed Expenses	**$114,347**	**$121,989**	**$147,555**	**$128,018**	**$121,027**	
% of Net Sales	11.8%	9.0%	7.0%	8.7%	9.0%	
Royalty & Marketing Fees	$106,909	$148,874	$230,345	$162,233	$147,888	
% of Net Revenues	11.0%	11.0%	11.0%	11.0%	11.0%	
4-Wall EBITDA (a) (b)	**$157,073**	**$271,163**	**$513,774**	**$314,561**	**$299,190**	**142 / 40%**
% of Net Sales	16.2%	20.0%	24.5%	21.3%	22.3%	

Footnotes:

1. "Net Revenues" is defined in Part I, above.

2. “COGS” is defined as all direct costs, including dry ingredients, packaging, and decorating costs.

3. “Gross Profit” is defined as Net Revenues less COGs.

4. “Labor” is defined as the cost of hourly employees, manager salary, bonus payments, 401k and other benefits, health insurance, workers comp, payroll tax, outside employment services, staff meetings, and employee related expenses. It excludes owner salary or draw (“Owner Payroll”) from 190 Bakeries that reported Owner Payroll and adjusts to remove estimated Owner Payroll within the remaining 168 Bakeries that did not report Owner Payroll within their “Labor” costs. The 190 Bakeries that reported Owner Payroll incurred an average of $80,457 per Bakery. For the 168 Bakeries that did not report Owner Payroll, we conducted Bakery owner inquiries from a random sample of 28 franchised Bakeries representing 17% of the 168 franchised Bakeries that did not report Owner Payroll (the “Sample Bakeries”) who were selected based upon their labor expenses as a portion of Net Revenues. Based on the results of these inquiries, the Sample Bakeries identified an average of $11,420 per Bakery relating to Owner Payroll and/or other Area Manager payroll expenses misclassified within the Labor line item defined in the first sentence in this footnote. The misclassified Owner Payroll and/or other Area Manager payroll expenses represented 0.78% of the Sample Bakeries’ average Net Revenues of $1,462,679. We adjusted the Sample Bakeries’ reported Labor to exclude the misclassified amounts and applied a representative adjustment equal to 0.78% of Net Revenues, or $5,990 per Bakery, to the remaining 140 bakeries that did not report Owner Payroll but were not included in the Sample Bakeries. The Bottom 1/3 had an average adjustment of $4,475 per Bakery, the Mid 1/3 had an average adjustment of $5,237 per Bakery, and the Top 1/3 had an average adjustment of $8,238 per Bakery. Decreasing expenses by $4,475, $5,237, and $8,238 for the Bottom 1/3, Mid 1/3, and Top 1/3, respectively, had the effect of increasing 4-Wall EBITDA by $5,990 for the all 140 Bakeries.

5. “Professional Fees” is defined as all accounting, legal and consulting fees.

6. “Delivery” is defined as all expenses related to automotive and delivery services, including gas, vehicle insurance, registration, repairs and maintenance, toll fees, outside delivery services, and shipping expenses.

7. “Travel” includes expenses for airfare, car rental, convention cost, fuel, lodging, meals and entertainment and parking.

8. “Office” includes expenses related to office supplies, postage, printing and reproduction and computer and internet expenses.

9. “Miscellaneous” includes expenses related to cash over and short, reconciliations discrepancies, charitable contributions, and continuing education.

10. “Other Variable Expenses” includes expenses related to bank and credit card merchant fees, kitchen supplies, repair and maintenance for equipment, security, store supplies, and uniforms and linens.

11. “Occupancy” is defined as all charges imposed under the lease agreements, including base rent, percentage rent, property tax, CAM charges, any storage rent, and any pest control.

12. “Utilities” is defined by all expenses related to electric, gas, telephone, trash, and water.

13. “Other Fixed Expenses” is defined by all expenses related to business licenses and permits, dues and subscriptions, property and liability insurance, and any lease costs for equipment.

14. “Royalty & Marketing Fees” expenses were adjusted to equal 6% of Net Revenues to account for Royalty fee percentage plus 5% of Net Revenues to account for all Marketing contributions. The total Royalty and Marketing fees and contributions equals 11% of Net Revenues in this analysis. This adjustment ensures the Royalty and Marketing fees/contributions in the P&L accurately reflect the rates new franchisees will pay as a result of purchasing a franchise under the terms of this disclosure document. When

making this adjustment, we removed all expenses related to the same expenses/contributions from each Bakery P&L. These adjustments had the effect of decreasing EBITDA by an average of 1.4%.

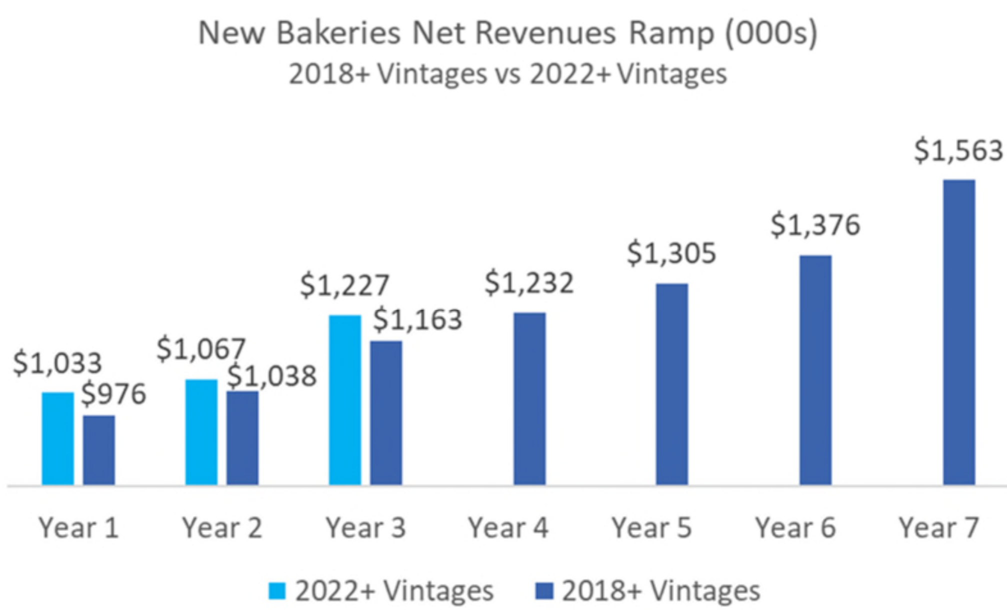
15. "4-Wall EBITDA" is defined as Gross Profit less all expenses defined above. 4-Wall EBITDA excludes the following: Consulting Fees, Taxes, Interest Income, Sales Tax Collected, Other Income, Accounting Fees, Other Expenses, Interest Expense, Depreciation, and Amortization.

16. All numbers in the above table were rounded to the nearest whole number.

Part IV: New Bakery Net Revenues Ramp by Vintage Groups

Part IV of this Item 19 represents the first 7 years of Net Revenues performance for the franchised Bakeries opened during the period from January 1, 2018 to December 28, 2024 (2018+ Vintages). Year 1 includes the 419 Bakeries that were open for a full 1-year period by December 28, 2024. Year 2 excludes 100 Bakeries that were not open a full 2-year period by December 28, 2024. Year 3 excludes 183 Bakeries that were not open a full 3-year period by December 28, 2024. Year 4 excludes 234 Bakeries that were not open for a full 4-year period by December 28, 2024. Year 5 excludes 283 Bakeries that were not open for a full 5-year period by December 28, 2024. Year 6 excludes 328 Bakeries that were not open for a full 6-year period by December 28, 2024. Year 7 excludes 377 Bakeries that were not open for a full 7-year period by December 28, 2024.

Additionally, in the same chart we show the first 3 years of Net Revenues performance for the franchise Bakeries opened during the period from January 1, 2022 to December 28, 2024 (2022+ Vintages). Year 1 includes the 236 Bakeries that were open for a full 1-year period by December 28, 2024. Year 2 excludes 102 Bakeries that were not open a full 2-year period by December 28, 2024. Year 3 excludes 185 Bakeries that were not open a full 3-year period by December 28, 2024.



2018+ Vintages	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
# of Bakeries	419	319	236	185	136	91	42
Avg Net Revenues	$976	$1,038	$1,163	$1,232	$1,305	$1,376	$1,563
Median Net Revenues	$906	$991	$1,114	$1,173	$1,242	$1,298	$1,432
Lowest Net Revenues	$293	$320	$560	$604	$660	$768	$874

Highest Net Revenues	$3,420	$2,404	$2,760	$2,477	$2,521	$2,634	$2,599
# Met or Exceed Avg	175	139	105	77	61	37	17
% Met or Exceed Avg	42%	44%	44%	42%	45%	41%	40%

2022+ Vintages	**Year 1**	**Year 2**	**Year 3**
# of Bakeries	236	134	51
Avg Net Revenues	$1,033	$1,067	$1,227
Median Net Revenues	$967	$1,016	$1,134
Lowest Net Revenues	$293	$320	$747
Highest Net Revenues	$3,420	$2,404	$2,760
# Met or Exceed Avg	101	57	19
% Met or Exceed Avg	43%	43%	37%

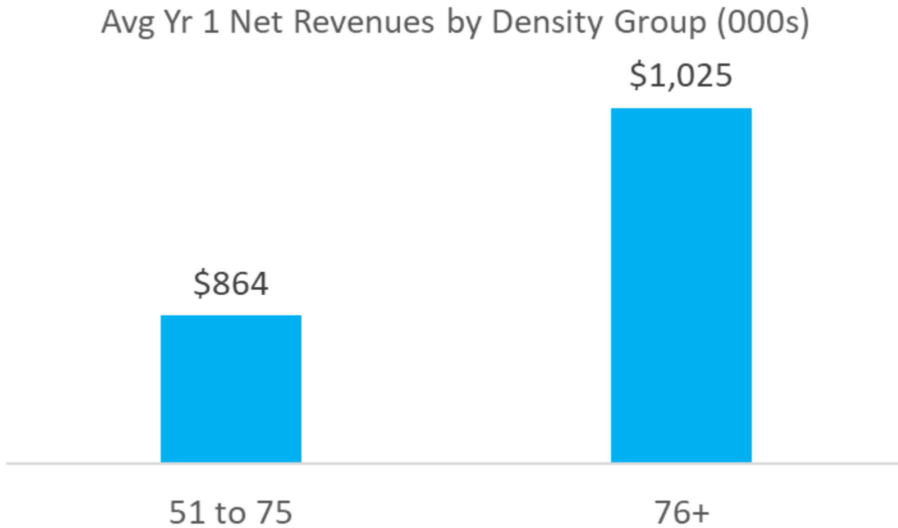
Footnote:

1. There were 2 Bakeries excluded from Year 1 only because they had $0 Net Revenues in April 2020 as a result of COVID restrictions; however, these 2 Bakeries were included in Years 5 and 6 since they reported Net Revenues for those years. One Bakery is located in Pennsylvania, and the other Bakery is located in Maine.

Part V: Year 1 Net Revenues by Density Group

Part V of this Item 19 represents the average first year Net Revenues performance for 652 franchised Bakeries opened for at least one full year as of FYE 2025. Each Bakery is placed into a group based on the order in which it opened within their respective regions ("**Density Group**"). For this analysis, our Density Groups are broken down into 25 Bakery increments, so if a Bakery is in the Density Group "51-75" in its Region, it means the Bakery was between the 51st and the 75th Bakery to open and operate within its respective region. Similarly, a Bakery in Density Group "76+" opened after there were at least 75 Bakeries open and operating in its respective region. We excluded Density Groups "1-25" and "26-50" from the chart, but included the results of those Density Groups in the table below, because by the end of Fiscal Year 2024 all regions have more than 50 Bakeries open and operating. Data we have collected substantiates that year 1 Net Revenues per Bakery increase with the increase in the number of Bakeries open and operating within a given Region.

We measure 5 regions within the United States, and these are the Bakery counts as of FYE 2024 by region: Southeast 194, West 134, Midwest 130, Southwest 132, Northeast 64.



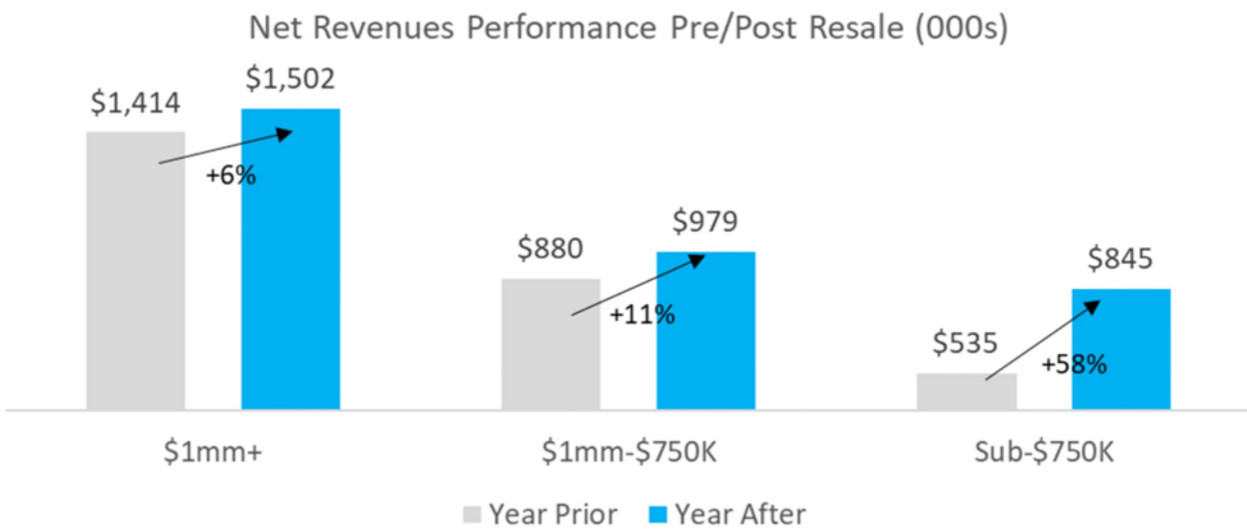
Year 1 Net Revenues by Density Group	1 to 25	26 to 50	51 to 75	76+
# of Bakeries	121	125	114	292
Avg. Net Revenues	$644	$794	$864	$1,025
Median Net Revenues	$600	$769	$824	$950
Lowest Net Revenues	$228	$219	$378	$311
Highest Net Revenues	$1,564	$1,788	$1,822	$3,420
# Met or Exceeded Avg.	51	59	51	121
% Met or Exceeded Avg.	42%	47%	45%	41%

Part VI: <u>Resale Analysis</u>

The purpose of this analysis is to show the impact on the Net Revenues of a franchised Bakery after the Bakery is sold to a new owner who operates the Bakery with an increased emphasis on key operational metrics. To be part of this analysis, the franchised Bakery had to be in operation for a minimum of 12 months prior to a resale transaction and in operation for at least 12 months after the resale transaction closed. We did not include in this analysis 117 resale transactions that occurred in Fiscal Year 2025 because these Bakeries did not have a full 12 months of operation after the resale transaction closed. We excluded 2 franchised Bakery resales, both from 2023, that did not have a full 12 months of operation prior to the resale.

We analyzed the average Net Revenues performance for 112 franchised Bakeries that were transferred via a resale to both existing Nothing Bundt Cakes franchisees and new franchisees to the Nothing Bundt Cakes system during the period between January 1, 2021 and December 28, 2024.

"Year Prior" in the chart below represents the average Net Revenues during the full 12 months before the resale transaction, and "Year After" represents the average Net Revenues during the full 12 months after the resale transaction closed. Please note that the results from the month in which the resale transaction occurred was excluded from this analysis. We split the 112 bakeries into 3 groups based on the Year Prior Net Revenues; those bakeries whose Year Prior Net Revenues were less than or equal to $750 thousand were placed in the "Sub-$750K" group, those bakeries whose Year Prior Net Revenues were greater than or equal to one million were placed in the "$1mm+" group, and all other Bakeries whose Year Prior Net Revenues where between $750K and $1mm were placed in the "$1mm-$750K" group. The Bakeries in the $1mm+ group operated for an average of 7.12 years prior to resale, the $1mm-$750K group operated for an average of 3.86 years prior to the resale, and the Sub-$750K group operated for an average of 2.33 years prior to resale.



$1mm+	Year Prior	Year After
# of Bakeries	71	71
Avg. Net Revenues	**$1,414**	**$1,502**
Median Net Revenues	$1,330	$1,469
Lowest Net Revenues	$1,003	$885
Highest Net Revenues	$2,567	$2,773
# Met or Exceeded Avg.	26	33
% Met or Exceeded Avg.	37%	46%

$1mm-$750K	Year Prior	Year After
# of Bakeries	27	27
Avg. Net Revenues	**$880**	**$979**
Median Net Revenues	$880	$969
Lowest Net Revenues	$759	$713
Highest Net Revenues	$989	$1,330
# Met or Exceeded Avg.	14	12
% Met or Exceeded Avg.	52%	44%

Sub-$750K	Year Prior	Year After
# of Bakeries	14	14
Avg. Net Revenues	**$535**	**$845**
Median Net Revenues	$617	$750