

Item 18
PUBLIC FIGURES

PM does not use any public figure to promote its franchise. A number of franchises are owned by public figures who promote their individual stores and the Pretzelmaker brand in general; however, these individuals do not receive compensation from PM for this promotion.

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.

The first set of tables below list selected historical and unaudited financial and operating data for 103 (out of a total of 124) Pretzelmaker only and Pretzelmaker restaurants that are co-branded with Great American Cookies U.S. franchised Restaurants that were open from January 1, 2024 to December 31, 2024. The following Restaurants are not included in the data: (1) international locations, including Canada, (2) theme parks, (3) 13 locations that were not opened for the full year and (4) 8 franchised Restaurants that did not report their sales and cost information.

The second set of tables below list selected historical and unaudited financial and operating data for 19 (out of a total of 26) Pretzelmaker restaurants that are co-branded with Great American Cookies U.S. franchised Restaurants that were open from January 1, 2024 to December 31, 2024. Great American Cookies co-branded operations are not full restaurants and represent the smaller portion of the combined operations compared to the "Pretzelmaker" portion. The following restaurants were not included in the data: (1) 6 Restaurants which were not open for the entire 12 month period; (2) 0 international locations, including Canada, and (3) 1 franchised Restaurants that did not report their sales and cost information.

The third set of tables below list selected historical and unaudited financial and operating data for 84 (out of a total of 98) Pretzelmaker only U.S. franchised Restaurants that were open from January 1, 2024 to December 31, 2024. The following Restaurants are not included in the data: (1) 68 international locations, including Canada, (2) theme parks, (3) 7 locations that were not opened for the full year and (3) 7 franchised Restaurants that did not report their sales and cost information.

Free Standing restaurants are restaurants that are free standing buildings that are not attached to any other property or space on either side and may or may not contain a drive thru or walk-up window. Free standing restaurants refer to those not located in a mall. In line and end cap restaurants are located in strip malls. End cap locations in strip malls may or may not also contain a drive thru. In line restaurants have other businesses located on either side and end cap restaurants are at the end of a strip mall. In line and end cap restaurants may also be located in open air malls and enclosed malls.

Selected Financial & Operating Data for all Pretzelmaker Restaurants

Table 1 - Net Sales

Description	Units	Average	#/% ≥Avg	Median	Min	Max
Total	103	\$559,357	43/41.75%	\$484,275	\$102,378	\$1,351,173
In-Line: Mall	89	\$555,045	36/40.45%	\$476,685	\$102,378	\$1,351,173
In-Line: Off Mall	5	\$599,983	1/20.00%	\$471,687	\$228,831	\$1,265,000
Other	9	\$579,427	4/44.44%	\$567,455	\$145,242	\$1,137,069
End-Cap	0	\$0	0/0.00%	\$0	\$0	\$0

Table 2 - Range of Net Sales

Range of Net Sales	Units	Min	Max
Under \$249,999	13	\$102,378	\$249,666
\$250,000 to \$399,999	20	20	\$250,575
\$400,000 to \$549,999	24	25	\$422,496
\$550,000 to \$699,999	15	15	\$550,683
\$700,000 to \$849,999	11	11	\$714,937
Over \$850,000	19	\$852,049	\$1,351,173

Table 3 - Food Cost as a Percentage of Net Sales

(including beverage & paper)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	103	21.50%	43/41.75%	22.00%	1.89%	32.47%
In-Line: Mall	89	21.35%	37/41.57%	21.80%	1.89%	32.47%
In-Line: Off Mall	5	24.85%	3/60.00%	24.04%	22.50%	29.00%
Other	9	21.07%	4/44.44%	21.12%	16.00%	28.71%
End-Cap	0	-	0/0.00%	-	-	-

Table 4 - Labor Cost as a Percentage of Net Sales

(including salaries, wages, insurance, workers comp & employee meals)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	103	28.02%	54/52.43%	27.80%	14.93%	44.93%
In-Line: Mall	89	27.72%	44/49.44%	27.78%	14.93%	43.35%
In-Line: Off Mall	5	27.33%	2/40.00%	27.80%	20.82%	33.10%
Other	9	31.36%	4/44.44%	31.56%	18.63%	44.93%
End-Cap	0	-	0/0.00%	-	-	-

Selected Financial & Operating Data for Co-branded Restaurants

Table 1 - Net Sales

Description	Units	Average	#/% ≥Avg	Median	Min	Max
Total	19	\$741,540	9/47.37%	\$597,618	\$377,153	\$1,351,173
In-Line: Mall	13	\$699,761	6/46.15%	\$579,577	\$377,153	\$1,351,173
In-Line: Off Mall	4	\$692,771	1/25.00%	\$534,653	\$436,777	\$1,265,000
Other	2	\$1,110,647	1/50.00%	\$1,110,647	\$1,084,224	\$1,137,069
End-Cap	0	\$0	0/0.00%	\$0	\$0	\$0

Table 2 - Range of Net Sales

Range of Net Sales	Units	Min	Max
Under \$249,999	-	\$0	\$0
\$250,000 to \$399,999	2	\$377,153	\$381,709
\$400,000 to \$549,999	6	\$434,108	\$471,687
\$550,000 to \$699,999	2	\$579,577	\$597,618
\$700,000 to \$849,999	2	\$758,738	\$777,631
Over \$850,000	7	\$920,510	\$1,351,173

Table 3 - Food Cost as a Percentage of Net Sales

(including beverage & paper)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	19	23.64%	10/52.63%	23.48%	13.68%	29.00%
In-Line: Mall	13	22.91%	4/30.77%	23.38%	13.68%	27.00%
In-Line: Off Mall	4	25.06%	2/50.00%	24.37%	22.50%	29.00%
Other	2	25.51%	1/50.00%	25.51%	22.30%	28.71%
End-Cap	0	-	0/0.00%	-	-	-

Table 4 - Labor Cost as a Percentage of Net Sales

(including salaries, wages, insurance, workers comp & employee meals)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	19	26.98%	9/47.37%	27.80%	18.63%	37.16%
In-Line: Mall	13	26.58%	7/53.85%	25.67%	19.32%	36.63%
In-Line: Off Mall	4	27.83%	2/50.00%	28.69%	20.82%	33.10%
Other	2	27.90%	1/50.00%	27.90%	18.63%	37.16%
End-Cap	0	-	0/0.00%	-	-	-

Selected Financial & Operating Data for Standalone Restaurants**Table 1 - Net Sales**

Description	Units	Average	#/% ≥Avg	Median	Min	Max
Total	84	\$518,148	39/46.43%	\$476,333	\$102,378	\$1,215,335
In-Line: Mall	76	\$530,291	33/43.42%	\$476,333	\$102,378	\$1,215,335
In-Line: Off Mall	1	\$228,831	1/100.00%	\$228,831	\$228,831	\$228,831
Other	7	\$427,650	4/57.14%	\$555,982	\$145,242	\$641,966
End-Cap	0	\$0	0/0.00%	\$0	\$0	\$0

Table 2 - Range of Net Sales

Range of Net Sales	Units	Min	Max
Under \$249,999	13	\$102,378	\$249,666
\$250,000 to \$399,999	18	\$250,575	\$394,163
\$400,000 to \$549,999	19	\$422,496	\$542,464
\$550,000 to \$699,999	13	\$550,683	\$691,518
\$700,000 to \$849,999	9	\$714,937	\$836,250
Over \$850,000	12	\$852,049	\$1,215,335

Table 3 - Food Cost as a Percentage of Net Sales

(including beverage & paper)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	84	21.01%	35/41.67%	21.63%	1.89%	32.47%
In-Line: Mall	76	21.08%	32/42.11%	21.72%	1.89%	32.47%
In-Line: Off Mall	1	24.04%	1/100.00%	24.04%	24.04%	24.04%
Other	7	19.80%	4/57.14%	18.75%	16.00%	25.74%
End-Cap	0	-	0/0.00%	-	-	-

Table 4 - Labor Cost as a Percentage of Net Sales

(including salaries, wages, insurance, workers comp & employee meals)

Description	Units	Average	#/% ≤Avg	Median	Min	Max
Total	84	28.25%	44/52.38%	27.81%	14.93%	44.93%
In-Line: Mall	76	27.91%	39/51.32%	27.81%	14.93%	43.35%
In-Line: Off Mall	1	25.35%	1/100.00%	25.35%	25.35%	25.35%
Other	7	32.35%	4/57.14%	31.56%	23.32%	44.93%
End-Cap	0	-	0/0.00%	-	-	-

The information presented regarding past operating results for restaurants is not a full profit and loss or income statement (or statement of cash flows), omits all operating costs and expenses related to operation of a restaurant except food, paper and store level labor, and has not been audited and does not meet standards generally applicable to audited financial statements. In addition, historical costs may not apply to your operations. The costs (including transportation) of food and paper goods are likely to be higher in more remote markets where there are fewer or no pre-existing Restaurants. Further, sales in markets in which we have no prior brand recognition are likely to be

lower than markets in which we are well known. Also, it's possible that future requirements by us (e.g. upgrading of a restaurant, new operational standards and requirements, etc.) or market-driven, competitive or other changes may affect your revenues and/or increase your costs over those which applied in the past.

Some outlets have earned these amounts. Your individual results may differ. There is no assurance that you'll earn as much.

The information presented is based on unaudited internal financial statements prepared by franchisees and by us for corporate restaurants using a cash basis of accounting. With respect to information presented for franchised restaurants, we are relying upon information included in royalty reports and other unaudited financial reports provided to us by our franchisees. We have not audited this information nor have we otherwise verified its accuracy.

Some factors that can affect results (and may be reasons why your results may differ from those reported above), include the location or market in which a Restaurant operates, the Restaurant's size, product or service mix, labor and other costs, as well as existing and potential competition. Your background, skills and qualifications may be different from those of our existing Franchisees. You should consider all of these (and other) factors and determine if the Restaurants whose results are reported are really comparable to the Restaurant that may be operated by you.

For many Restaurants, location can be an important factor affecting results, particularly with respect to demographics, competition and general economic conditions. It is possible that the character of existing Restaurant locations may be different than where you plan to do business. Location, competition and other factors may change over time and this could have an effect (positive or negative) on your results in the future. You should, before making any investment decision, carefully examine any location you might choose, together with the surrounding area, including an analysis of existing and potential competition, research the need in the proposed area of operation for a fast casual restaurant, as well as other characteristics of the area.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Warren Christiansen at 9720 Wilshire Boulevard Suite 500 Beverly Hills, California 90212, (310) 319-1850, the Federal Trade Commission, and the appropriate state regulatory agencies.

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Item 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System wide Outlet Summary
For Fiscal Years 2022 to 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	157	147	-10
	2023	147	136	-11
	2024	136	129	-7
Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	157	147	-10
	2023	147	136	-11
	2024	136	129	-7

Table No. 2
Transfers of Outlets from Franchisees to New Owners
For Fiscal Years 2022 to 2024

State	Year	Number of Transfers
Alabama	2022	0
	2023	1
	2024	0
Arkansas	2022	1
	2023	0
	2024	0
California	2022	1
	2023	0
	2024	0
Florida	2022	0
	2023	3
	2024	0
Georgia	2022	1
	2023	1
	2024	1
Indiana	2022	1
	2023	0
	2024	0
Iowa	2022	1
	2023	0