

| | PROVISION | SECTION IN FRANCHISE OR OTHER AGREEMENT | SUMMARY |
|----|------------------|--|---|
| v. | Choice of forum | 19.5 and 19.13 of Franchise Agreement | <p>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.</p> <p>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.</p> <p>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.</p> |
| 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 29, 2024, we had 643 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, New Hampshire, Rhode Island, Vermont, West Virginia, 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 2024, January 1, 2024 through December 29, 2024 (the “2024 Fiscal Year”) for 459 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 2024 Fiscal Year (“FYE 2024”). There were no franchised Bakeries operating for at least 24 months as of FYE 2024 which were excluded from this analysis for any reason. We separated the 459 Bakeries into 1/3’s based on Net Revenues, with the “Top 1/3” reflecting the results of 153 franchised Bakeries with the highest average Net Revenues for the 2024 Fiscal Year, the “Bottom 1/3” reflecting the results of the 153 franchised Bakeries with the lowest average Net Revenues for the 2024 Fiscal Year, and the “Mid 1/3” reflecting the results of those 153 franchised Bakeries whose average Net Revenues for the 2024 Fiscal Year placed them between the Top 1/3 and Bottom 1/3. The 459 franchised Bakeries had operated for an average of 7.2 years as of FYE 2024.

For purposes of this Part I, “Net Revenues” includes all revenues generated from all business conducted at or from a Bakery during the 2024 Fiscal Year, including amounts received from the sale, shipping and delivery of food items, amounts received through the E-Commerce program and from gift card redemptions, and other products and services, merchandise, and tangible property of any nature whatsoever, whether in cash 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 | 153 | 153 | 153 | 459 | 459 | |
| Avg 2024 Net Revenues | \$2,083,606 | \$1,371,389 | \$985,034 | \$1,480,010 | \$1,354,939 | 185 / 40% |
| Avg SQFT | 1,979 | 1,985 | 2,174 | 2,047 | 2,000 | 176 / 38% |
| Avg YE eClub Count | 30,183 | 18,561 | 11,484 | 20,076 | 17,582 | 185 / 40% |
| Avg 8" & 10" Cake % | 32.2% | 28.7% | 25.6% | 28.9% | 27.5% | 191 / 42% |
| Online % of Net Sales | 35.9% | 34.1% | 31.8% | 34.4% | 33.7% | 207 / 45% |
| % of Bakeries Open 7 Days | 74% | 71% | 66% | 70% | N/A | N/A |
| Average Ticket | \$27.61 | \$26.14 | \$25.54 | \$26.43 | \$26.14 | 215 / 47% |

| Values | Top 1/3 | Mid 1/3 | Bottom 1/3 |
|------------------------|-------------|-------------|-------------|
| Lowest Net Revenues | \$1,592,868 | \$1,181,597 | \$502,014 |
| Highest Net Revenues | \$3,680,125 | \$1,591,296 | \$1,180,495 |
| Median Net Revenues | \$1,939,805 | \$1,354,939 | \$1,023,913 |
| # Met/Exceeded Average | 59 | 74 | 84 |
| % Met/Exceeded Average | 39% | 48% | 55% |

The 78 franchised Bakeries that opened in 2023 and had 1 full year of operation as of the FYE 2024 had, for the 2024 Fiscal Year, average Net Revenues of \$981,990, highest Net Revenues of \$2,417,841, lowest Net Revenues of \$302,017, median Net Revenues of \$936,879 and 35 (45%) 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 8" & 10" 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.
- % of Bakeries Open 7 Days: the percentage of Bakeries in each of the 3 groups that are open 7 days/week.
- 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 459 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 130 Bakeries with leased spaces of 1,800 sq. ft. or less. The second group, labeled “>1,800 SQFT,” includes 329 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 | 130 | 329 |
| Avg SQFT | 1,652 | 2,206 |
| Avg 2024 Net Revenues | \$1,588,395 | \$1,437,182 |
| '24 Net Revenues/SQFT | \$961 | \$651 |



| < 1,800 SQFT | Net Revenues | SQFT | Net Revenues/SQFT |
|--------------------|--------------|-------|-------------------|
| LOWEST | \$693,991 | 1,415 | \$399 |
| HIGHEST | \$3,565,013 | 1,800 | \$2,194 |
| MEDIAN | \$1,480,517 | 1,636 | \$889 |
| # Met/Exceeded Avg | 51 | 61 | 52 |
| % Met/Exceeded Avg | 39% | 47% | 40% |

| > 1,800 SQFT | Net Revenues | SQFT | Net Revenues/SQFT |
|--------------------|--------------|---------|-------------------|
| LOWEST | \$502,014 | \$1,802 | \$213 |
| HIGHEST | \$3,680,125 | \$4,352 | \$1,598 |
| MEDIAN | \$1,308,013 | \$2,082 | \$611 |
| # Met/Exceeded Avg | 132 | 122 | 137 |
| % Met/Exceeded Avg | 40% | 37% | 42% |

Part III: Net Revenues and Costs Analysis

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 297 franchised Bakeries for the 2024 Fiscal Year, all of which have been operating for at least 24 months as of FYE 2024. The total number of franchised Bakeries operating as of FYE 2024 was 643; however, we received P&Ls for the 2024 Fiscal Year only from a total of 568 franchised Bakeries. From the 568 Bakeries, we excluded 271 franchised Bakeries for the following reasons: (i) 125 franchised Bakeries did not submit full year P&Ls for the 2024 Fiscal Year, and/or there was a greater than 10% discrepancy between the Net Revenues as reported in the P&Ls submitted to us and the Net Revenues data that we collected separately through our point-of-sale system; (ii) 134 franchised Bakeries had been operating for less than 24 months as of FYE 2024; and (iii) 12 franchised Bakeries converted their bakery into a HUB location during the 2024 Fiscal Year – 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 297 franchised Bakeries provided us with their individual, complete unaudited 2024 Fiscal Year financial statements prior to the issuance of this disclosure document. We separated the 297 franchised Bakeries into 1/3's based on Net Revenues, with the "Top 1/3" reflecting the results of the 99 franchised Bakeries with the highest average Net Revenues for the 2024 Fiscal Year and the "Bottom 1/3" reflecting the results of the 99 franchised Bakeries with the lowest average Net Revenues for the 2024 Fiscal year.

The “Mid 1/3” reflects the results of those 99 franchised Bakeries with average Net Revenues for the 2024 Fiscal Year between the Top 1/3 and Bottom 1/3. The 297 franchised Bakeries had operated for an average of 7.0 years as of FYE 2024.

| | Bottom 1/3 | Mid 1/3 | Top 1/3 | Average | Median | #/% Met/Exceeded Average |
|--------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------|
| Stores in Analysis | 99 | 99 | 99 | 297 | 297 | |
| Net Revenues | \$988,656 | \$1,362,010 | \$2,052,648 | \$1,467,771 | \$1,338,221 | 120 / 40% |
| COGS | \$239,074 | \$317,012 | \$477,975 | \$344,687 | \$320,429 | 118 / 40% |
| Gross Profit | \$749,583 | \$1,044,999 | \$1,574,672 | \$1,123,085 | \$1,017,792 | |
| % of Net Revenues | 75.8% | 76.7% | 76.7% | 76.5% | 76.1% | |
| Labor | \$276,413 | \$384,825 | \$552,430 | \$404,556 | \$369,091 | 129 / 43% |
| Professional Fees | \$8,040 | \$8,140 | \$8,918 | \$8,366 | \$6,650 | 92 / 31% |
| Delivery | \$15,700 | \$22,853 | \$32,518 | \$23,690 | \$20,643 | 125 / 42% |
| Travel | \$4,792 | \$8,209 | \$11,677 | \$8,226 | \$4,596 | 90 / 30% |
| Office | \$6,952 | \$9,016 | \$11,348 | \$9,105 | \$7,062 | 104 / 35% |
| Miscellaneous | \$2,077 | \$2,531 | \$4,282 | \$2,963 | \$680 | 74 / 25% |
| Other Variable Expenses | \$42,019 | \$56,090 | \$82,740 | \$60,283 | \$56,694 | 128 / 43% |
| Total Variable Expenses | \$355,994 | \$491,664 | \$703,913 | \$517,190 | \$465,416 | |
| % of Net Revenues | 36.0% | 36.1% | 34.3% | 35.2% | 34.8% | |
| Occupancy | \$80,709 | \$82,166 | \$100,795 | \$87,890 | \$83,063 | 127 / 43% |
| Utilities | \$17,633 | \$19,273 | \$24,054 | \$20,320 | \$18,823 | 118 / 40% |
| Other Fixed Expenses | \$14,457 | \$17,596 | \$26,862 | \$19,638 | \$16,312 | 107 / 36% |
| Total Fixed Expenses | \$112,800 | \$119,036 | \$151,710 | \$127,849 | \$118,198 | |
| % of Net Revenues | 11.4% | 8.7% | 7.4% | 8.7% | 8.8% | |
| Royalty & Marketing Fees | \$108,752 | \$149,821 | \$225,791 | \$161,455 | \$147,204 | |
| % of Net Revenues | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | |
| 4-Wall EBITDA | \$172,037 | \$284,477 | \$493,258 | \$316,591 | \$286,974 | 124 / 42% |
| % of Net Revenues | 17.4% | 20.9% | 24.0% | 21.6% | 21.4% | |

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 174 Bakeries that reported Owner Payroll and adjusts to remove estimated Owner Payroll within the remaining 123 Bakeries that did not report Owner Payroll within their “Labor” costs. The 174 Bakeries that reported Owner Payroll incurred an average of \$92,831 per Bakery. For the 123 Bakeries that did not report Owner Payroll, we conducted Bakery owner inquiries from a random sample of 18 franchised Bakeries representing 15% of the 123 franchised Bakeries that did not report Owner Payroll (the “Sample Bakeries”) who were selected

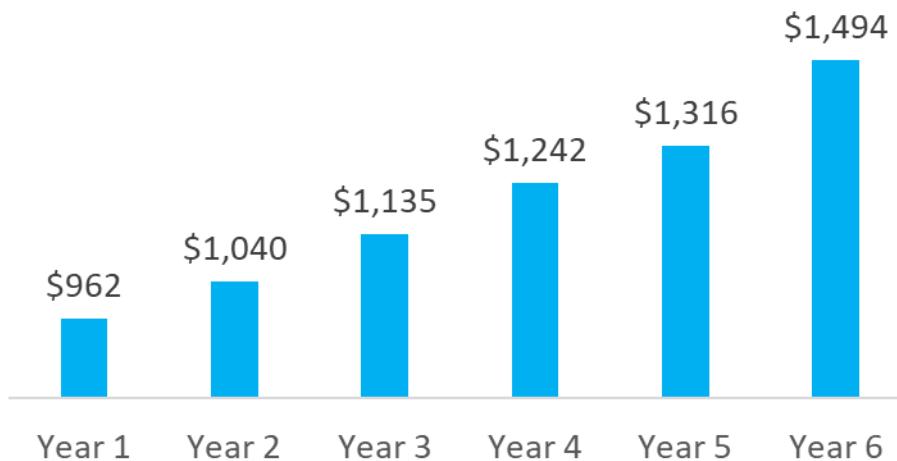
based upon their labor expenses as a portion of Net Revenues. Based on the results of these inquiries, the Sample Bakeries identified an average of \$55,167 per Bakery relating to Owner Payroll and/or other Area Manager payroll expenses misclassified within the Labor line item defined in the first sentence in this footnote. The misclassified Owner Payroll and/or other Area Manager payroll expenses represented 3.46% of the Sample Bakeries' average Net Revenues of \$1,593,879. We adjusted the Sample Bakeries' reported Labor to exclude the misclassified amounts and applied a representative adjustment equal to 3.46% of Net Revenues, or \$47,392 per Bakery, to the remaining 105 bakeries that did not report Owner Payroll but were not included in the Sample Bakeries. The Bottom 1/3 had an average adjustment of \$33,926 per Bakery, the Mid 1/3 had an average adjustment of \$46,825 per Bakery, and the Top 1/3 had an average adjustment of \$65,806 per Bakery. Decreasing expenses by \$33,926, \$46,825, and \$65,806 for the Bottom 1/3, Mid 1/3, and Top 1/3, respectively, had the effect of increasing 4-Wall EBITDA by \$47,392 for all 105 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, Ask My Accounting fees, Other Expenses related to Other Income, 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

Part IV of this Item 19 represents the first 6 years of Net Revenues performance for the franchised Bakeries opened during the period from January 1, 2018 to December 31, 2023. Year 1 includes the 310 Bakeries that were open for a full 1-year period by December 31, 2023. Year 2 excludes 78 Bakeries that were not open a full 2-year period by December 31, 2023. Year 3 excludes 129 Bakeries that were not open a full 3-year period by December 31, 2023. Year 4 excludes 175 Bakeries that were not open for a full 4-year period by December 31, 2023. Year 5 excludes 219 units that were not open for a full 5-year period by December 31, 2023. Year 6 excludes 267 units that were not open for a full 6-year period by December 31, 2023.

New Bakeries Net Revenues Ramp (000s)



| Bakery Sales by Ramp Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---------------------------|---------|---------|---------|---------|---------|---------|
| # of Bakeries | 310 | 232 | 181 | 135 | 91 | 43 |
| Avg Net Revenues | \$962 | \$1,040 | \$1,135 | \$1,242 | \$1,316 | \$1,494 |
| Median Net Revenues | \$910 | \$998 | \$1,089 | \$1,175 | \$1,249 | \$1,332 |
| Lowest Net Revenues | \$293 | \$429 | \$560 | \$604 | \$660 | \$790 |
| Highest Net Revenues | \$2,481 | \$2,274 | \$2,324 | \$2,477 | \$2,365 | \$2,634 |
| # Met or Exceed Avg | 135 | 99 | 78 | 59 | 40 | 16 |
| % Met or Exceed Avg | 44% | 43% | 43% | 44% | 44% | 37% |

Footnote:

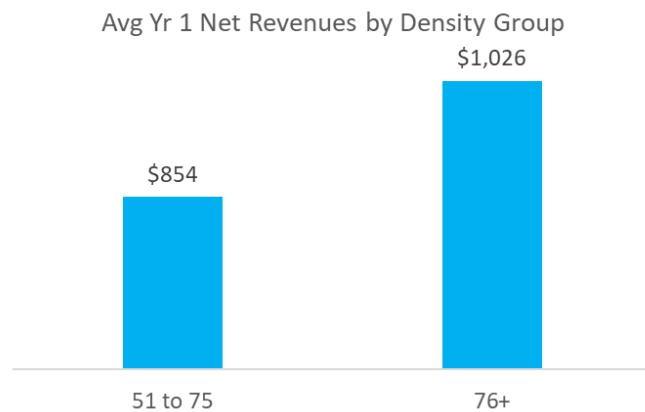
1. There were 2 Bakeries excluded from Year 1 only because they had \$0 Net Revenues in April 2020 as a result of COVID restrictions; however, these 2 Bakeries were included in Years 4 and 5 since they reported Net Revenues for those years. One Bakery is located in Pennsylvania, and the other Bakery 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 546 franchised Bakeries opened for at least one full year as of FYE 2024. 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 our fiscal year 2023 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 the 2023 fiscal year end by region: Southeast 165, West 116, Midwest 114, Southwest 99, Northeast 52.



| Year 1 Net Revenues by Density Group | 1 to 25 | 26 to 50 | 51 to 75 | 76+ |
|--------------------------------------|---------|----------|----------|---------|
| # of Bakeries | 116 | 125 | 104 | 201 |
| Avg. Net Revenues | \$644 | \$793 | \$854 | \$1,026 |
| Median Net Revenues | \$600 | \$769 | \$817 | \$961 |
| Lowest Net Revenues | \$228 | \$219 | \$378 | \$413 |
| Highest Net Revenues | \$1,564 | \$1,788 | \$1,822 | \$2,481 |
| # Met or Exceeded Avg. | 49 | 59 | 47 | 83 |
| % Met or Exceeded Avg. | 42% | 47% | 45% | 41% |

Part VI: Resale Analysis

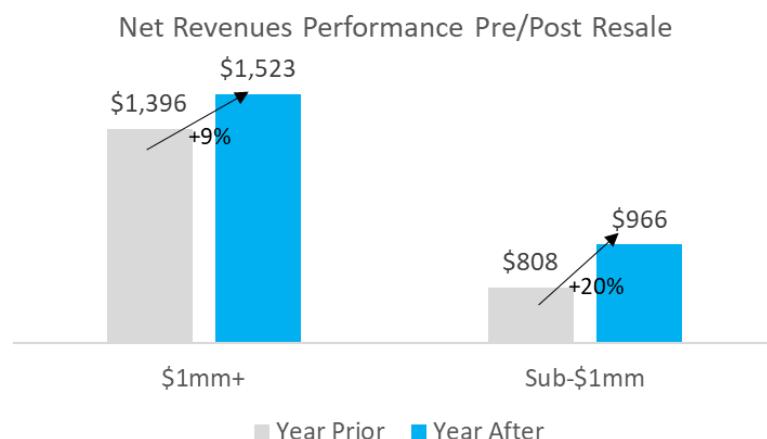
The purpose of this analysis is to show the impact on the Net Revenues of a franchised Bakery after the Bakery is sold to a new owner who operates the Bakery with an increased emphasis on, among other operational factors, key operational metrics and increased hours of operation. To be part of this analysis, 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 46 resale transactions that occurred in Fiscal Year 2024 because these Bakeries did not have a full 12 months of operation after the resale transaction closed.

We analyzed the average Net Revenues performance for 68 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, 2020 and December 31, 2023. There

were a total of 70 franchised Bakeries that were transferred via a resale during this period. We excluded 2 franchised Bakery resales, 1 from 2021 and 1 from 2020, that did not have a full 12 months of operation prior to the resale.

“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 68 bakeries into 2 groups based on the Year Prior Net Revenues; those bakeries whose Year Prior Net Revenues were less than or equal to \$1 million were placed in the “Sub-\$1mm” group, and all other Bakeries whose Year Prior Net Revenues were greater than \$1 million were placed in the “\$1mm+” group. The Bakeries in the “\$1mm+” group operated for an average of 6.83 years prior to resale, and the Bakeries in the “Sub-\$1mm” group operated for an average of 4.55 years prior to resale.

As described in Part I of this Item 19, certain KPIs can impact the overall Net Revenues of a Bakery. As these resale transactions bring new operators to existing franchised Bakeries, we stress that they focus on areas like increased hours of operation, being open on Sunday's, collecting more email addresses from guests, and enrolling into the different online programs like third-party delivery.



| \$1mm+ | Year Prior | Year After |
|--------------------------|----------------|----------------|
| # of Bakeries | 46 | 46 |
| Avg. Net Revenues | \$1,396 | \$1,523 |
| Median Net Revenues | \$1,306 | \$1,470 |
| Lowest Net Revenues | \$1,005 | \$1,036 |
| Highest Net Revenues | \$2,568 | \$2,774 |
| # Met or Exceeded Avg. | 17 | 17 |
| % Met or Exceeded Avg. | 37% | 37% |

| Sub-\$1mm | Year Prior | Year After |
|---------------|------------|------------|
| # of Bakeries | 22 | 22 |

| | | |
|--------------------------|--------------|--------------|
| Avg. Net Revenues | \$808 | \$966 |
| Median Net Revenues | \$796 | \$970 |
| Lowest Net Revenues | \$569 | \$665 |
| Highest Net Revenues | \$984 | \$1,288 |
| # Met or Exceeded Avg. | 11 | 12 |
| % Met or Exceeded Avg. | 50% | 55% |

We recommend that you make your own independent investigation to determine whether or not the franchise may be profitable to you. We suggest strongly that you consult your financial advisor or personal accountant concerning financial projections and federal, state and local income taxes and any other applicable taxes that you may incur in operating a Nothing Bundt Cakes® Bakery.

Other than the preceding financial performance representations, 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 our management by contacting Ms. Camille Penniman at 5005 Lyndon B. Johnson Pkwy, Suite 600, Dallas, Texas 75244, (972) 239-3034, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

The figures shown in this Item 20 are as of the Franchisor's fiscal year end for the applicable year and not calendar year end.

Table 1
Systemwide Outlet Summary
For years 2022-2024

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|----------------------|-------------|---|---------------------------------------|-------------------|
| Franchised | 2022 | 408 | 459 | +51 |
| | 2023 | 459 | 542 | +83 |
| | 2024 | 542 | 643 | +101 |
| Company-Owned | 2022 | 16 | 16 | 0 |
| | 2023 | 16 | 17 | +1 |
| | 2024 | 17 | 17 | 0 |
| Total Outlets | 2022 | 424 | 475 | +51 |
| | 2023 | 475 | 559 | +84 |
| | 2024 | 559 | 660 | +101 |