

Item 19**Financial Performance Representations**

The FTC's Franchise Rule permits a franchisor to disclose 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.

Please read the charts below together with the notes that follow.

Table 1:
Average Unit Volume (AUV) of
Franchise-Owned Bruster's Ice Cream Stores
Open and Operating a Standard 7-day Schedule
For Calendar Years 2022, 2023, and 2024

	Number of Stores out of total franchised locations open 358 days or more	% of total stores	AUV	# and pct. Stores exceeding overall AUV	Median
AUV Top-Range	51/187	27.3	\$981,594		\$912,635
AUV Mid-Range	51/187	27.3	\$614,562		\$614,280
AUV Bottom-Range	51/187	27.3	\$418,853		\$447,275
Highest AUV			\$2,115,725		
Lowest AUV			\$167,279		
Overall 2022	153/187	81.8	\$671,299	61 (40%)	\$614,280
AUV Top-Range	55/193	28.5%	\$1,054,338		\$974,708
AUV Mid-Range	55/192	28.5%	\$661,116		\$662,405
AUV Bottom-Range	55/193	28.5%	\$431,591		\$462,552
Highest AUV			\$2,270,233		
Lowest AUV			\$143,542		
Overall 2023	165/193	85.5%	\$715,682	71 (43%)	\$662,405
AUV Top-Range	57/205	27.8%	\$1,085,370		\$1,036,879
AUV Mid-Range	58/205	28.3%	\$689,096		\$673,438
AUV Bottom-Range	57/205	27.8%	\$461,571		\$481,325
Highest AUV			\$2,271,611		
Lowest AUV			\$190,125		
Overall 2024	172/205	84%	\$745,019	73 (36%)	\$673,438

Table 2:
Average Unit Volume (AUV) of
Franchise-Owned Bruster's Ice Cream Stores
Open and Operating a Standard 7-day Schedule During the Year
and Operating A Minimum of 358 Days
for Calendar Years 2014 - 2024

Calendar Year:	# of Stores out of total franchised locations open 358 days or more	AUV	% Increase Over Prior Year	# / pct. Stores exceeding overall AUV	Median	% Increase Over Prior Year
2014	113/180	\$372,762		40 / 35%	\$350,392	
2015	127/180	\$402,316	7.9	52 / 41%	\$385,479	10
2016	143/179	\$416,943	3.6	62 / 43%	\$397,936	3.2
2017	147/181	\$423,113	1.5	63 / 43%	\$403,240	1.3
2018	138/181	\$435,898	3.0	59 / 43%	\$408,043	1.2
2019	145/180	\$466,696	7.1	59 / 41%	\$427,703	4.8
2020	144/178	\$529,531	13.5	59 / 41%	\$495,039	15.7
2021	147/185	\$634,673	19.9	58 / 39%	\$587,542	18.7
2022	153/187	\$669,771	5.5	61 / 40%	\$614,004	4.5
2023	165/193	\$715,682	6.9	71 / 43%	\$662,405	7.9
2024	172/205	\$745,019	4.1	73 / 36%	\$673,438	1.7
Total Cumulative Increase			73	59.7		69

Table 3:
Average Unit Volume of Affiliate-Owned
Bruster's Ice Cream Stores
Open and Operating a Standard 7-day Schedule
For Calendar Years 2019 - 2024

Calendar Year	Number of Stores out of Total Affiliate-Owned Stores open 358 days or more	% of total stores	AUV	Median
2019	1/1	100%	\$677,170	\$677,170
2020	1/1	100%	\$846,382	\$846,382
2021	1/1	100%	\$900,129	\$900,129
2022	1/1	100%	\$905,004	\$905,004
2023	1/1	100%	\$971,011	\$971,011
2024	1/1	100%	\$1,004,616	\$1,004,616

Table 4:

Table 4 shows average cost of goods as a percentage of gross sales for both franchised and company-owned locations (based on the total cost of inventory ordered from the distributor) during 2019 - 2024 divided by their gross sales during the same period.

**Cost of Goods (COG) as a Percentage of Gross Sales of
Franchise and Company-Owned Ice Cream Stores Operating
A Minimum of 358 Days Each Calendar Years 2019 - 2024**

	Franchised Locations			Company-Owned Locations	
	Avg. COG %	Median COG %	Store Count	COG %	Store Count
2019	24.46%	24.51%	145/175	30.30%	1/1
2020	24.07%	24.05%	144/175	29.93%	1/1
2021	23.36%	23.57%	147/180	27.3%	1/1
2022	25.75%	25.77%	152/185	30.2%	1/1
2023	25.52%	25.53%	164/192	30.75	1/1
2024	24.00%	24.04%	171/205	29.11%	1/1

Notes:

Please note the following:

1. The data in this Item 19 is historical information for the calendar years indicated.
2. The data in the tables noted above were prepared from our internal operating records, which, in turn, were prepared from information obtained from our franchisees. To the best of our knowledge, this information has been prepared according to generally accepted accounting principles. The information presented in this Item 19 has not been audited.
3. The term "Gross Sales" as used in the tables above is defined in Item 6 above.
4. Cost of goods figures will vary from Store-to-Store and you need to prepare your own estimates of the cost of sales you expect to achieve in your Store. Some of the items impacting cost of sales, many of which will have a material impact on actual cost of sales percentages, include: actual product sales mix; the cost of commodities and other materials over which you and we will have little control; the availability of local supply for products; the amount of product manufactured in the Store and the efficiency with which it is made; control over serving sizes by your employees; and, customer pricing sensitivity in your market.
5. Please carefully consider not just these figures but also the information that you independently verify and develop about the costs that you are likely to incur. Franchisees will incur additional business expenses that are likely to be significant, and those expenses will vary considerably from one franchisee to the next. Among other things, you will be required to pay royalty fees and make marketing contributions, and you will incur other

costs, such as rent and occupancy costs; cost of labor (total compensation, including wages and benefits); franchisee compensation over and above that earned from the operations of the Store business (such as a salary that you may draw); debt service; insurance; Store facilities and property maintenance (and reserves for future maintenance); business and regulatory fees and licenses; recruitment expenses; legal and accounting fees; and bookkeeping and other professional services.

6. In addition to the points noted above, your results will be affected by factors such as prevailing economic or market area condition, demographics, geographic location, interest rates, your capitalization level, the amount and terms of any financing that you may secure, the property values and lease rates, your business and management skills, staff strengths and weaknesses, and the cost and effectiveness of your marketing activities.
7. We strongly advise you to conduct an independent investigation of this information and the opportunity to buy a franchise so that you can decide whether or not you think the franchise will meet your financial needs. Among other things, we recommend that you contact the current and former franchisees listed in this disclosure document and that you also consult with a qualified attorney, accountant, and other professional advisors before entering into a Franchise Agreement. We suggest that you develop and review with your own professional advisors a pro forma cash flow statement, balance sheet and statement of operations, and that you make your own financial projections regarding sales, costs, customer base, and business development for your own Bruster's Store.
8. **Some Stores have earned this amount. Your individual results may differ. There is no assurance you'll earn as much.**
9. By providing explanatory information in these notes, we do not disclaim any of the data presented in this Item 19.
10. Written substantiation of the data used in preparing the information in this Item 19 will be made available to you upon reasonable request.

Other than the preceding financial performance representation, Bruster's Limited Partnership does 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 Mr. James Sahene at 730 Mulberry Street, Bridgewater, PA 15009 or (724) 774-4250, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20**Outlets and Franchisee Information**

Table No. 1
Systemwide Outlet Summary for 2022 to 2024

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised	2022	180	186	+6
	2023	186	193	+7
	2024	193	205	+12
Affiliate-Owned	2022	1	1	0
	2023	1	1	0
	2024	1	1	0
Total Outlets	2022	181	187	+6
	2023	187	194	+7
	2024	194	206	+12

Notes to all Item 20 charts:

- (1) All details are as of our fiscal year ends, which fall on December 31 each year.
- (2) States not listed had no activity during the relevant time frame.

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
for 2022 to 2024

State	Year	Number of Transfers
Alabama	2022	0
	2023	0
	2024	0
California	2022	0
	2023	1
	2024	2
Florida	2022	1
	2023	1
	2024	1
Georgia	2022	6
	2023	4
	2024	4
Kentucky	2022	1
	2023	0
	2024	0