

**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<br>Stores out of<br>total franchised<br>locations open<br>358 days or<br>more | % of<br>total<br>stores | AUV              | # and pct.<br>Stores<br>exceeding<br>overall<br>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        |   |                  |
| <b>Overall 2022</b> | <b>153/187</b>  | <b>81.8</b>             | <b>\$671,299</b> | 61 (40%)  | <b>\$614,280</b> |
| 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        |   |                  |
| <b>Overall 2023</b> | <b>165/193</b>  | <b>85.5%</b>            | <b>\$715,682</b> | 71 (43%)  | <b>\$662,405</b> |
| 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        |   |                  |
| <b>Overall 2024</b> | <b>172/205</b>  | <b>84%</b>              | <b>\$745,019</b> | 73 (36%)  | <b>\$673,438</b> |

**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**

| <b>Calendar Year:</b>            | <b># of Stores out of total franchised locations open 358 days or more</b> | <b>AUV</b> | <b>% Increase Over Prior Year</b> | <b># / pct. Stores exceeding overall AUV</b> | <b>Median</b> | <b>% Increase Over Prior Year</b> |
|----------------------------------|--|------------|-----------------------------------|--|---------------|-----------------------------------|
| 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                               |
| <b>Total Cumulative Increase</b> |  |            | <b>73</b>                         | <b>59.7</b>                                  |               | <b>69</b>                         |

**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**

| <b>Calendar Year</b> | <b>Number of Stores out of Total Affiliate-Owned Stores open 358 days or more</b> | <b>% of total stores</b> | <b>AUV</b>  | <b>Median</b> |
|----------------------|---|--------------------------|-------------|---------------|
| 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                   |