

ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

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.

This Item 19 presents information about the financial performance during Fiscal Year 2024 (the fiscal year ended December 29, 2024) of certain Enclosed Mall Franchises, Outlet Center Franchises, Airport Franchises, and Cinnabon Co-Branded Franchises that were eligible franchises in Fiscal Year 2024. An **"Enclosed Mall Franchise"** is a franchised Full Shop that is located in an enclosed mall. An **"Outlet Center Franchise"** is a franchised Full Shop that is located in an outlet center. An **"Airport Franchise"** is a franchised Full Shop that is located in an airport. A **"Cinnabon Co-Branded Franchise"** is a franchised Cinnabon Co-Branded Shop. An **"eligible franchise"** is a franchise that reported sales in all 52 weeks of Fiscal Year 2024.

This Item 19 does not include data related to (i) franchised Full Shops (other than the Cinnabon Co-Branded Franchises represented in Table 4) that are located anywhere other than in an enclosed mall, outlet center, or airport (such as amusement parks, big box stores, casinos, entertainment venues, farmer's markets, military bases, lifestyle centers, power centers, strip malls, co-branded Subways®, street locations, train stations, transportation centers, travel plazas, truck stops, universities, and Walmarts®); (ii) Concession Shops; (iii) Co-Branded Franchises (other than the Cinnabon Co-Branded Franchises represented in Table 4); (iv) affiliate-owned Shops; and (v) Full Shops that were not eligible franchises in Fiscal Year 2024. The financial performance and operations of these excluded Shops can vary significantly from the performance and operations of the Shops represented in this Item 19.

**TABLE 1: AVERAGE NET SALES BY QUARTILES
ENCLOSED MALL FRANCHISES
FOR FISCAL YEAR 2024**

Quartiles	Average Net Sales	Number and Percentage of Shops Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,211,625	47/125 (38%)	\$1,140,365	\$958,170	\$2,982,611
2 nd Quartile	\$830,068	57/124 (46%)	\$815,789	\$713,766	\$957,730
3 rd Quartile	\$628,897	63/124 (51%)	\$629,903	\$540,833	\$711,571
Bottom Quartile	\$379,019	70/125 (56%)	\$401,660	\$25,133	\$540,437
Total	\$762,534	220/498 (44%)	\$712,668	\$25,133	\$2,982,611

NOTES TO TABLE 1:

- As of December 29, 2024, there were 526 Enclosed Mall Franchises. Of those 526 locations, 498 (94.7%) Enclosed Mall Franchises are represented in this table. This table does not include (i) 14 Enclosed Mall Franchises that are Co-Branded Franchises (including (x) one Co-Branded

Franchise that opened during Fiscal Year 2024 and (y) one single-Branded Enclosed Mall Franchise that became a Co-Branded Franchise during Fiscal Year 2024), (ii) seven single-branded Enclosed Mall Franchises that did not report sales in all 52 weeks of Fiscal Year 2024, (iii) one single-branded Enclosed Mall Franchise that was temporarily closed in all 52 weeks of Fiscal Year 2024, and (iv) six single-branded Enclosed Mall Franchises that opened in Fiscal Year 2024. This table also does not include 11 Enclosed Mall Franchises that permanently closed during Fiscal Year 2024, all of which had been open for at least 12 months prior to closing. No Enclosed Mall Franchises were reacquired by us in Fiscal Year 2023.

**TABLE 2: AVERAGE NET SALES BY QUARTILES
OUTLET CENTER FRANCHISES
FOR FISCAL YEAR 2024**

Quartiles	Average Net Sales	Number and Percentage of Shops Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,376,851	11/24 (46%)	\$1,285,038	\$1,102,011	\$2,618,132
2nd Quartile	\$967,167	12/24 (50%)	\$959,596	\$892,254	\$1,053,396
3rd Quartile	\$793,461	10/23 (43%)	\$781,008	\$699,220	\$871,075
Bottom Quartile	\$547,821	15/24 (63%)	\$616,824	\$218,095	\$694,432
Total	\$922,671	42/95 (44%)	\$892,254	\$218,095	\$2,618,132

NOTES TO TABLE 2:

- As of December 29, 2024, there were 105 Outlet Center Franchises. Of those 105 locations, 95 (90.5%) Outlet Center Franchises are represented in this table. This table does not include (i) seven Outlet Center Franchises that are Co-Branded Franchises (including (x) one Co-Branded Franchise that opened during Fiscal Year 2024 and (y) one single-branded Enclosed Mall Franchise that became a Co-Branded Franchise during Fiscal Year 2024), (ii) two Outlet Center Franchises that did not report sales in all 52 weeks of Fiscal Year 2024, and (iii) one Outlet Center Franchise that opened in Fiscal Year 2024. This table also does not include one Outlet Center Franchise that permanently closed during Fiscal Year 2024, which had been open for at least 12 months prior to closing. No Outlet Center Franchises were reacquired by us or permanently closed in Fiscal Year 2024.

**TABLE 3: AVERAGE NET SALES BY QUARTILES
AIRPORT FRANCHISES
FOR FISCAL YEAR 2024**

Quartiles	Average Net Sales	Number and Percentage of Shops Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$3,004,682	4/9 (44%)	\$2,835,641	\$2,470,270	\$4,075,095
2nd Quartile	\$2,076,403	4/9 (44%)	\$1,938,680	\$1,774,349	\$2,445,907
3rd Quartile	\$1,463,325	6/9 (67%)	\$1,648,718	\$980,535	\$1,763,802
Bottom Quartile	\$723,122	4/9 (44%)	\$690,763	\$407,113	\$927,873
Total	\$1,816,883	16/36 (44%)	\$1,769,075	\$407,113	\$4,075,095

NOTES TO TABLE 3:

- As of December 29, 2024, there were 41 Airport Franchises. Of those 41 locations, 36 (87.8%) Airport Franchises are represented in this table. This table does not include (i) two Airport Franchises that are Co-Branded Franchises, (ii) two Airport Franchises that did not report sales in all 52 weeks of Fiscal Year 2024, and (iii) one Airport Franchise that opened in Fiscal Year 2024. This table also does not include two Airport Franchises that permanently closed during Fiscal Year 2024, which had been open for at least 12 months prior to closing. No Airport Franchises were reacquired by us in Fiscal Year 2024.

**TABLE 4: AVERAGE NET SALES BY QUARTILES
CINNABON CO-BRANDED FRANCHISES
FOR FISCAL YEAR 2024**

Quartiles	Average Net Sales	Number and Percentage of Shops Attaining or Exceeding Average Net Sales	Median Net Sales	Lowest Net Sales	Highest Net Sales
Top Quartile	\$1,900,757	5/15 (33%)	\$1,830,106	\$1,482,948	\$3,027,140
2nd Quartile	\$1,334,198	8/15 (53%)	\$1,364,899	\$1,179,598	\$1,479,205
3rd Quartile	\$993,569	8/15 (53%)	\$1,028,340	\$836,149	\$1,158,265
Bottom Quartile	\$574,017	7/15 (47%)	\$515,243	\$225,363	\$834,406
Total	\$1,200,635	29/60 (48%)	\$1,168,931	\$225,363	\$3,027,140

NOTES TO TABLE 4:

- As of December 29, 2024, there were 66 Cinnabon Co-Branded Franchises. Of those 66 locations, 60 (90.9%) Cinnabon Co-Branded Franchises are represented in this table. This table does not include (i) three Cinnabon Co-Branded Franchises that opened during Fiscal Year 2024 and (ii) three Cinnabon Co-Branded Franchises that did not report sales in all 52 weeks of Fiscal Year 2024. No Cinnabon Co-Branded Franchises were reacquired by us or permanently closed during Fiscal Year 2024.

2. Net Sales for Cinnabon Co-Branded Franchises includes revenue generated from the sale of both Auntie Anne's® and Cinnabon® products.

NOTES TO ITEM 19:

1. **Some Shops have sold or earned this amount. Your individual results may differ. There is no assurance that you will sell or earn as much.**
2. "Net Sales" includes all revenues generated by a Shop or conducted from or with respect to a Shop, whether the sales are evidenced by cash, check, credit, charge, account, barter or exchange, but does not include (a) the initial sales or reloading of gift cards, (b) discounts, (c) the sale of food or merchandise for which refunds have been made in good faith to customers, (d) the discounted portion of employee meals, (e) sales, meals, use or excise tax imposed by a governmental authority directly on sales and collected from customers, provided that the amount for the tax is added to the selling price or absorbed therein and is actually paid by you to a governmental authority, (f) the sale of equipment used in the operation of the Shop, or (g) tips. See Note 2 of Item 6 for a complete definition of "Net Sales." In this Item 19, we have not included sales for SRUs that are related to any of the Shops.
3. These sales figures do not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted from the Net Sales figures to obtain your net income or profit.
4. We calculated the figures in the tables in these financial performance representations using financial reports submitted by franchisees. We have not audited or independently verified these financial reports nor have we asked questions of the submitting franchisees to determine whether they are in fact accurate and complete, although we have no information or other reason to believe that they are unreliable. No certified public accountant has audited these figures or expressed his or her opinion concerning their content or form.
5. Written substantiation for the financial performance representations will be made available to you on reasonable request.
6. We encourage you to consult with your own accounting, business, and legal advisors to assist you to prepare your budgets and projections, and to assess the likely or potential financial performance of your franchise. We also encourage you to contact existing franchisees to discuss their experiences with the system and their franchise business. Notwithstanding the information set forth in this financial performance representation, our existing franchisees are your best source of information about franchise operations.

Other than in this Item 19, we do not make any additional representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any additional representations either orally or in writing. If you receive any additional financial performance information or projections of your future income, you should report it to the franchisor's management by contacting the Legal Department, Auntie Anne's Franchisor SPV LLC, 5620 Glenridge Drive NE, Atlanta, GA 30342, 404-255-3250, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISE INFORMATION

Table No. 1
Systemwide Outlet Summary
For 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	1126	1135	+9
	2023	1135	1156	+21
	2024	1156	1182	+26
Affiliate-Owned	2022	12	11	+1
	2023	11	11	+0
	2024	11	11	+0
Total Outlets	2022	1138	1146	+8
	2023	1146	1167	+21
	2024	1167	1193	+26

Table No. 2
Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor)
For Years 2022 to 2024

State	Year	Number of Transfers
Alabama	2022	0
	2023	0
	2024	0
Arkansas	2022	0
	2023	0
	2024	0
Arizona	2022	0
	2023	0
	2024	0
California	2022	12
	2023	2
	2024	3
Colorado	2022	1
	2023	0
	2024	0
Connecticut	2022	0
	2023	0
	2024	0
Delaware	2022	2
	2023	0
	2024	1
District of Columbia	2022	2
	2023	0
	2024	0