

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 2025 (the fiscal year ended December 28, 2025) of certain Enclosed Mall Franchises, Outlet Center Franchises, Airport Franchises, and Cinnabon Co-Branded Franchises that were eligible franchises in Fiscal Year 2025. 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 2025.

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 2025. 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 2025**

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	\$1,289,812	50/123 (41%)	\$1,226,978	\$999,588	\$2,939,851
2nd Quartile	\$852,492	57/122 (47%)	\$839,561	\$732,705	\$998,641
3rd Quartile	\$638,196	57/122 (47%)	\$630,622	\$540,480	\$732,529
Bottom Quartile	\$385,408	70/122 (57%)	\$415,718	\$103,731	\$539,886
Total	\$792,496	214/489 (44%)	\$732,705	\$103,731	\$2,939,851

NOTES TO TABLE 1:

- As of December 28, 2025, there were 561 Enclosed Mall Franchises. Of those 561 locations, 489 (87.2%) Enclosed Mall Franchises are represented in this table. This table does not include (i) 55 Enclosed Mall Franchises that are Co-Branded Franchises and (ii) 17 single-branded Enclosed Mall Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 8 single-branded Enclosed Mall Franchises that opened in Fiscal Year 2025). This table also does not include 12 Enclosed Mall Franchises that permanently closed during Fiscal Year 2025, 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 2025.

**TABLE 2: AVERAGE NET SALES BY QUARTILES
OUTLET CENTER FRANCHISES
FOR FISCAL YEAR 2025**

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	\$1,405,338	9/24 (38%)	\$1,249,304	\$1,142,134	\$2,499,159
2nd Quartile	\$1,005,518	9/23 (39%)	\$990,536	\$930,135	\$1,122,933
3rd Quartile	\$819,683	10/23 (43%)	\$813,662	\$732,719	\$929,241
Bottom Quartile	\$585,917	14/23 (61%)	\$618,678	\$392,497	\$724,397
Total	\$958,966	42/93 (45%)	\$930,135	\$392,497	\$2,499,159

NOTES TO TABLE 2:

- As of December 28, 2025, there were 122 Outlet Center Franchises. Of those 122 locations, 93 (76.2%) Outlet Center Franchises are represented in this table. This table does not include (i) 24 Outlet Center Franchises that are Co-Branded Franchises and (ii) 5 single-branded Outlet Center Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 2 single-branded Outlet Center Franchise that opened in Fiscal Year 2025). This table also does not include 2 Outlet Center Franchise that permanently closed during Fiscal Year 2025, which had been open for at least 12 months prior to closing. No Outlet Center Franchises were reacquired by us in Fiscal Year 2025.

**TABLE 3: AVERAGE NET SALES BY QUARTILES
AIRPORT FRANCHISES
FOR FISCAL YEAR 2025**

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	\$2,914,563	3/10 (30%)	\$2,834,751	\$2,126,951	\$4,061,590
2nd Quartile	\$1,807,661	5/9 (56%)	\$1,863,424	\$1,600,774	\$2,068,533
3rd Quartile	\$1,273,033	5/9 (56%)	\$1,312,024	\$1,052,350	\$1,429,455
Bottom Quartile	\$691,190	6/9 (67%)	\$752,580	\$424,858	\$905,838
Total	\$1,705,205	15/37 (41%)	\$1,600,774	\$424,858	\$4,061,590

NOTES TO TABLE 3:

- As of December 28, 2025, there were 51 Airport Franchises. Of those 51 locations, 37 (72.5%) Airport Franchises are represented in this table. This table does not include (i) 9 Airport Franchises that are Co-Branded Franchises and (ii) 5 single-branded Airport Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 2 single-branded Airport Franchises that opened during Fiscal Year 2025). This table also does not include 2 Airport Franchises that permanently closed during Fiscal Year 2025, which had been open for at least 12 months prior to closing. No Airport Franchises were reacquired by us in Fiscal Year 2025.

**TABLE 4: AVERAGE NET SALES BY QUARTILES
CINNABON CO-BRANDED FRANCHISES
FOR FISCAL YEAR 2025**

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	\$1,914,776	7/16 (44%)	\$1,791,460	\$1,507,912	\$2,845,746
2nd Quartile	\$1,350,192	10/16 (63%)	\$1,356,458	\$1,236,660	\$1,452,405
3rd Quartile	\$977,242	7/16 (44%)	\$963,027	\$801,870	\$1,192,944
Bottom Quartile	\$595,200	7/16 (44%)	\$550,307	\$320,249	\$784,234
Total	\$1,209,353	32/64 (50%)	\$1,214,802	\$320,249	\$2,845,746

NOTES TO TABLE 4:

- As of December 28, 2025, there were 69 Cinnabon Co-Branded Franchises. Of those 69 locations, 64 (92.8%) Cinnabon Co-Branded Franchises are represented in this table. This table does not include 5 Cinnabon Co-Branded Franchises that did not report sales in all 52 weeks of Fiscal Year 2025 (including 5 Cinnabon Co-Branded Franchises that opened in Fiscal Year 2025).

This table also does not include 2 Cinnabon Co-Branded Franchises that permanently closed during Fiscal Year 2025, which had been open for at least 12 months prior to closing. No Cinnabon Co-Branded Franchises were reacquired by us in Fiscal Year 2025.

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 ASLs 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 2023 to 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	1135	1156	+21
	2024	1156	1182	+26
	2025	1182	1236	+54
Affiliate-Owned	2023	11	11	+0
	2024	11	11	+0
	2025	11	11	+0
Total Outlets	2023	1146	1167	+21
	2024	1167	1193	+26
	2025	1193	1247	+54

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor)
For Years 2023 to 2025**

State	Year	Number of Transfers
Arkansas	2023	0
	2024	0
	2025	1
California	2023	2
	2024	3
	2025	17
Delaware	2023	0
	2024	1
	2025	0
Florida	2023	8
	2024	2
	2025	4
Georgia	2023	0
	2024	0
	2025	10
Illinois	2023	0
	2024	3
	2025	0
Indiana	2023	0
	2024	3
	2025	0
Iowa	2023	0
	2024	1
	2025	0