

Provision	Section in Development Agreement, Owners Agreement, Relationship Agreement	Summary
q. Non-competition covenants during the term	DA: 7.(a) OA: 2.(a) RA: 2.(e)	No involvement in any competing business anywhere (subject to applicable state law).
r. Non-competition covenants after the franchise is terminated or expires	DA: 9.(e) OA: 2.(b) RA: 2.(e)	No interest in competing business for 2 years within the Development Area or 10 miles of any other Papa Johns Restaurant (subject to applicable state law).
s. Modification of the agreement	DA: 16.(e) OA: 5 RA: 4.(j)	No modifications generally.
t. Integration / merger clause	DA: 16.(c) OA: 5 RA: 4.(b) and 4.(j)	Only terms of the Development Agreement, Owners Agreement, or Relationship Agreement, and other related written agreements are binding (subject to applicable state law).
u. Dispute resolution by arbitration or mediation	DA: 14 OA: 5 RA: 4.(d)	Arbitration of most disputes in Louisville, Kentucky (subject to state law).
v. Choice of forum	DA: 14.(c) OA: 5 RA: 4.(c)	Litigation in Jefferson County, Kentucky (subject to state law).
w. Choice of law	DA: 14.(b) OA: 5 RA: 4.(c)	Kentucky law applies (unless prohibited by applicable state law).

ITEM 18: PUBLIC FIGURES

We do not use any public figure to promote our franchise.

[Item 19 follows]

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 the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 of the disclosure document may be given only if: (1) a franchisor provides the actual records of an existing outlet that 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.

Presented below are average and median Restaurant-level sales of our domestic franchised and company owned Papa Johns Restaurants for our fiscal year ended December 28, 2025, along with weekly per store sales averages and weekly per store sales medians for our domestic franchised and company owned Papa Johns Restaurants. All information in the following financial performance representations is based on actual, historical results.

The following tables and notes refer only to standard (or "traditional") Papa Johns Restaurants in the US. Performance data for Non-Traditional Restaurants and Small-Town Restaurants varies widely, depending upon the nature of the location, number of events or sales dates and other widely varying factors. Thus, this Item 19 is applicable to traditional Papa Johns Restaurants only. We do not furnish or authorize our salespersons to furnish any oral or written information concerning the actual or potential sales, costs, income or profits of a Papa Johns Non-Traditional Restaurant or a Small-Town Restaurant.

Reference in this Item 19 to "sales" means "Net Sales" which is defined as the gross revenues of the Restaurant from sales of approved products and provision of approved services (including revenues from special or promotional sales efforts such as Groupon, Living Social or other discounted sales programs), delivery services or any other revenue-generating activity carried on at, from or in connection with operation of the Restaurant and (whether the sales are evidenced by cash, check, credit, charge account, gift card or otherwise, less sales tax, use tax or similar tax collected from customers and paid in full to the state or other local taxing authority, any documented refunds actually paid to customers (if originally included in calculating Net Sales), and proceeds from sales of used furniture and fixtures and similar sales not in the ordinary course of business.

Table 1: Net Sales Summary of System:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 2,837 standard Restaurants (company-owned and franchise) that were open the entire year of 2025.

<u>2025</u>				
	Top 25% of United States	Top 50% of United States	Top 75% of United States	Total
No. of Stores in Category	710	1,419	2,128	2,837
Range of Net Royalty Sales in Category	\$1,342,319 - \$3,497,308	\$1,076,386 - \$3,497,308	\$852,325 - \$3,497,308	\$266,003 - \$3,497,308
Average Net Royalty Sales in Category	\$1,638,837	\$1,417,360	\$1,266,518	\$1,124,305
Median Net Royalty Sales in Category	\$1,554,936	\$1,342,319	\$1,191,439	\$1,068,453
No. of Stores Meeting or Exceeding the Average for Category	275	568	862	1,266
% of Stores Meeting or Exceeding the Average for Category	38.7%	40.0%	40.5%	44.6%
	Bottom 25% of United States	Bottom 50% of United States	Bottom 75% of United States	Total
No. of Stores in Category	709	1,418	2,127	2,837
Range of Net Royalty Sales in Category	\$266,003 - \$852,308	\$266,003 - \$1,076,294	\$266,003 - \$1,341,656	\$266,003 - \$3,497,308
Average Net Royalty Sales in Category	\$697,463	\$831,042	\$952,552	\$1,124,305
Median Net Royalty Sales in Category	\$715,504	\$842,511	\$960,924	\$1,068,453
No. of Stores Meeting or Exceeding the Average for Category	409	762	1,115	1,266
% of Stores Meeting or Exceeding the Average for Category	57.7%	53.7%	52.4%	44.6%

Table 2: Net Sales Summary of Franchised Restaurants:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 2,389 standard franchised Restaurants that were open the entire year of 2025.

2025

	Top 25% of Franchised Stores	Top 50% of Franchised Stores	Top 75% of Franchised Stores	Total
No. of Stores in Category	598	1,195	1,792	2,389
Range of Net Royalty Sales in Category	\$1,310,287 - \$3,497,308	\$1,042,972 - \$3,497,308	\$818,952 - \$3,497,308	\$266,003 - \$3,497,308
Average Net Royalty Sales in Category	\$1,619,518	\$1,391,759	\$1,238,799	\$1,097,987
Median Net Royalty Sales in Category	\$1,533,219	\$1,313,338	\$1,162,447	\$1,043,433
No. of Stores Meeting or Exceeding the Average for Category	232	469	710	1,047
% of Stores Meeting or Exceeding the Average for Category	38.8%	39.2%	39.6%	43.8%

	Bottom 25% of Franchised Stores	Bottom 50% of Franchised Stores	Bottom 75% of Franchised Stores	Total
No. of Stores in Category	597	1,194	1,791	2,389
Range of Net Royalty Sales in Category	\$266,003 - \$818,575	\$266,003 - \$1,042,502	\$266,003 - \$1,309,788	\$266,003 - \$3,497,308
Average Net Royalty Sales in Category	\$675,314	\$803,969	\$923,852	\$1,097,987
Median Net Royalty Sales in Category	\$699,206	\$818,763	\$935,674	\$1,043,433
No. of Stores Meeting or Exceeding the Average for Category	345	627	907	1,047
% of Stores Meeting or Exceeding the Average for Category	57.8%	52.5%	50.6%	43.8%

Table 3: Net Sales Summary of Company Owned Restaurants:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 448 standard company owned Restaurants that were open the entire year of 2025.

2025

	Top 25 % of Corporate Stores	Top 50% of Corporate Stores	Top 75% of Corporate Stores	Total
No. of Stores in Category	112	224	336	448
Range of Net Sales in Category	\$1,462,949 - \$2,707,855	\$1,217,662 - \$2,707,855	\$1,020,817 - \$2,707,855	\$560,324 - \$2,707,855
Average Net Sales in Category	\$1,710,639	\$1,521,756	\$1,387,880	\$1,264,646
Median Net Sales in Category	\$1,645,615	\$1,461,339	\$1,339,280	\$1,164,844
No. of Stores Meeting or Exceeding the Average for Category	44	90	135	203
% of Stores Meeting or Exceeding the Average for Category	39.3%	40.2%	40.2%	45.3%

	Bottom 25 % of Corporate Stores	Bottom 50% of Corporate Stores	Bottom 75% of Corporate Stores	Total
No. of Stores in Category	112	224	336	448
Range of Net Sales in Category	\$560,324 -\$1,020,114	\$560,324 -\$1,216,992	\$560,324 -\$1,459,729	\$560,324 - \$2,707,855
Average Net Sales in Category	\$894,946	\$1,007,536	\$1,115,982	\$1,264,646
Median Net Sales in Category	\$823,780	\$970,110	\$1,063,916	\$1,164,844
No. of Stores Meeting or Exceeding the Average for Category	61	123	171	203
% of Stores Meeting or Exceeding the Average for Category	54.5%	54.9%	50.9%	45.3%

Notes to Tables 1, 2 and 3:

There were a total of 2,832 franchised Restaurants in operation at the end of 2025. Of the 443 franchised Restaurants excluded from the data in Tables 1, 2, and 3, (i) 152 Restaurants were Non-Traditional Restaurants, (ii) 154 Restaurants were Small Town Restaurants and (iii) 52 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2025 or temporarily closed during 2025.

There were a total of 462 company-owned Restaurants in operation at the end of 2025. Of the 14 company-owned Restaurants excluded from the data in Tables 1, 2, and 3, (i) 4 company-owned Restaurants were Non-Traditional Restaurants, (ii) 3 company-owned Restaurant was a Small Town Restaurant and (iii) 7 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2025 or temporarily closed during 2025.

Table 4: Weekly Per Store Net Sales Average and Weekly Per Store Net Sales Median for Corporate and Franchise Restaurants:

The following tables provide the Weekly Per Store Average Net Sales and Median Weekly Per Store Net Sales for standard franchise and company owned Restaurants for the years 2021-2025.

Weekly Per Store Average					
	2021	2022	2023	2024	2025
Franchised	\$22,006	\$22,334	\$22,483	\$21,588	\$21,115
Corporate	\$25,787	\$27,087	\$26,660	\$25,338	\$24,320
Combined	\$22,776	\$23,182	\$23,232	\$22,256	\$21,621
Median Weekly Per Store					
	2021	2022	2023	2024	2025
Franchised	\$19,598	\$19,934	\$21,411	\$20,543	\$20,066
Corporate	\$22,873	\$21,322	\$25,735	\$24,296	\$22,401
Combined	\$20,326	\$20,109	\$22,258	\$21,188	\$20,547
Store Count					
	2021	2022	2023	2024	2025
Franchised	2,265	2,337	2,350	2,365	2,389
Corporate	579	501	513	513	448
Combined	2,844	2,838	2,863	2,878	2,837

Table 4 Notes:

2021: There were a total of 2,564 franchised Restaurants in operation at the end of 2021. Of the 299 franchised Restaurants excluded from the data in Table 4, (i) 181 Restaurants were Non-Traditional Restaurants, (ii) 106 Restaurants were Small Town Restaurants and (iii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2021 or temporarily closed during 2021.

There were a total of 600 company-owned Restaurants in operation at the end of 2021. Of the 21 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2021 or temporarily closed during 2021.

2022: There were a total of 2,658 franchised Restaurants in operation at the end of 2022. Of the 321 franchised Restaurants excluded from the data in Table 4, (i) 168 Restaurants were Non-Traditional Restaurants, (ii) 114 Restaurants were Small Town Restaurants and (iii) 39 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2022 or temporarily closed during 2022.

There were a total of 522 company-owned Restaurants in operation at the end of 2022. Of the 21 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2022 or temporarily closed during 2022.

2023: There were a total of 2,689 franchised Restaurants in operation at the end of 2023. Of the 339 franchised Restaurants excluded from the data in Table 4, (i) 171 Restaurants were Non-Traditional Restaurants, (ii) 136 Restaurants were Small Town Restaurants and (iii) 32 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2023 or temporarily closed during 2023.

There were a total of 531 company-owned Restaurants in operation at the end of 2023. Of the 18 company-owned Restaurants excluded from the data in Table 4, (i) 4 company-owned Restaurants were Non-Traditional Restaurants and (ii) 14 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2023 or temporarily closed during 2023.

2024: There were a total of 2,752 franchised Restaurants in operation at the end of 2024. Of the 387 franchised Restaurants excluded from the data in Table 4, (i) 168 Restaurants were Non-Traditional Restaurants, (ii) 153 Restaurants were Small Town Restaurants and (iii) 66 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2024 or temporarily closed during 2024.

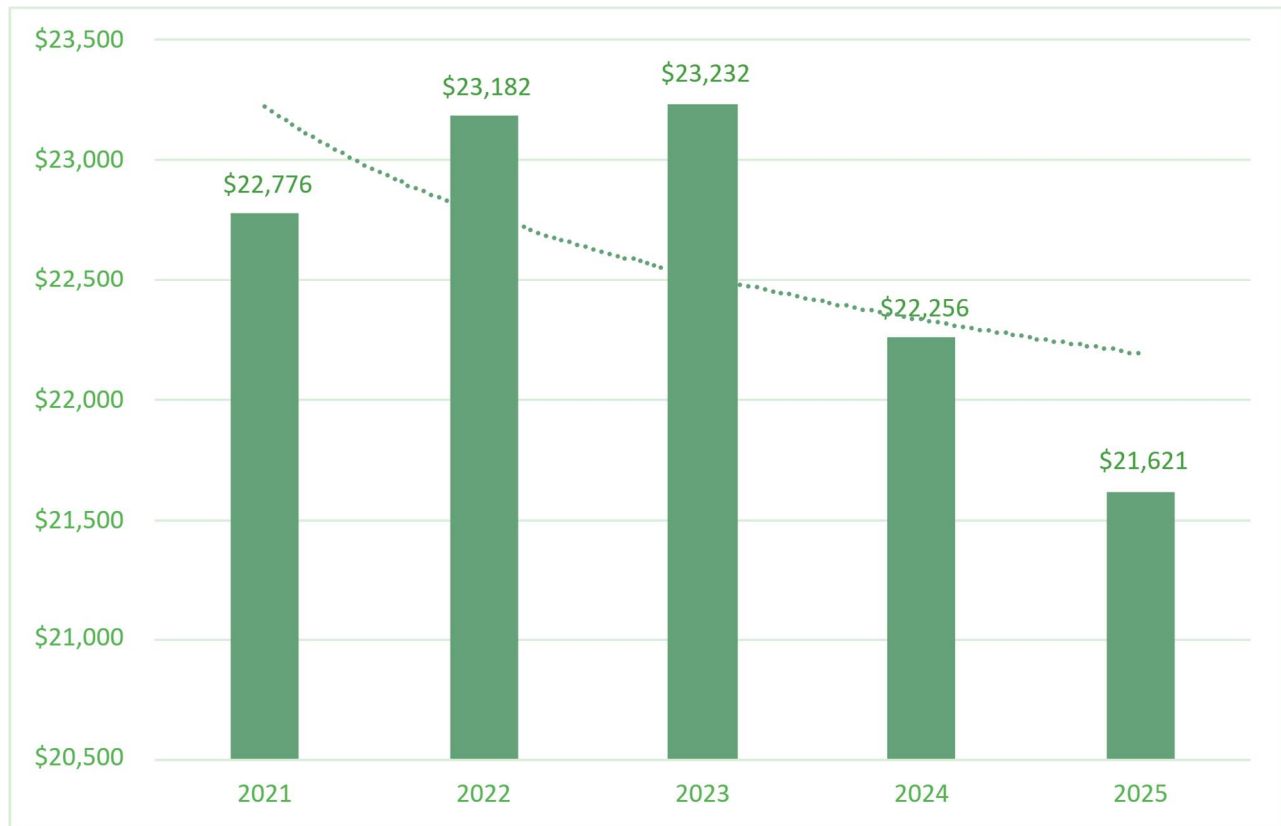
There were a total of 539 company-owned Restaurants in operation at the end of 2024. Of the 26 company-owned Restaurants excluded from the data in Table 4, (i) 5 company-owned Restaurants were Non-Traditional Restaurants and (ii) 21 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2024 or temporarily closed during 2024.

2025: There were a total of 2,832 franchised Restaurants in operation at the end of 2025. Of the 443 franchised Restaurants excluded from the data in Table 4, (i) 152 Restaurants were Non-Traditional Restaurants, (ii) 154 Restaurants were Small Town Restaurants and (iii) 137 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2025 or temporarily closed during 2025.

There were a total of 462 company-owned Restaurants in operation at the end of 2025. Of the 14 company-owned Restaurants excluded from the data in Table 4, (i) 4 company-owned Restaurants were Non-Traditional Restaurants, (ii) 3 company-owned Restaurants were Small Town Restaurants and (iii) 7 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2025 or temporarily closed during 2025.

Chart: Weekly Per Store Average:

The following chart displays the Weekly Per Store Average Net Sales for the combined franchise and company owned Restaurants for the years 2021-2025, as also reflected in the table above.



Additional Notes and Comments to Item 19 Tables

Restaurant and Market Maturity

Sales of a particular Restaurant may be affected by how long the Restaurant has been in operation and how successfully the surrounding market has been penetrated. Typically, sales "ramp up" as the Restaurant and market develop. New Restaurants (open for less than one year) typically do not operate as efficiently or as profitably as more mature Restaurants. In particular, sales at Restaurants open less than one year are typically lower than more mature Restaurants, as it takes some time to establish consumer recognition and build a customer base in a new trade area. Greater penetration (the greater the number and concentration of Restaurants) in a market also may affect performance. Clusters of Restaurants may be able to pool resources to purchase advertising on local television or radio, which would be prohibitively expensive for a single Restaurant, or even a small cluster of Restaurants in a large media market. The foregoing Company-owned Restaurant data represents averages for all of our standard domestic Restaurants, some of which are long-established in their location and some of which are relatively new. Most of our Company-owned Restaurants are in highly developed and highly penetrated markets.

Market Location

Our company-owned Restaurants are typically clustered in and around major metropolitan areas, such as Atlanta, St. Louis, Louisville and Nashville. Some franchised Restaurants are operated in less densely populated areas, with more limited access to advertising media.

Other Data

Except as described below, we do not furnish or authorize the furnishing to prospective franchisees of any oral or written information other than the data provided above. We may provide to you the actual performance data of a particular Restaurant that you are considering purchasing. Also, we

may, but we have no obligation to, provide to you supplemental data consisting of a segmentation or subset of the above data. For example, we may provide data for a particular region or individual state. If we do so, that supplemental data will be in writing and will be limited to the types of information set forth in the above data. We do not furnish and do not authorize anyone to furnish supplemental data that is outside the scope of the data provided above.

Some Restaurants have earned this amount. Your individual results may differ. There is no assurance you will earn as much.

Substantiation of Data

Written substantiation for the above financial performance representations will be made available to prospective franchisees upon reasonable request.

Other than the preceding financial performance representation, Papa Johns does not make any financial performance representations. We also do not authorize our employees or representatives to make such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records for 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 John Matter (John_Matter@papajohns.com), the Federal Trade Commission, and the appropriate state regulatory agencies.

[Item 20 follows]