

In May 2019, we entered into a joint venture with Mr. O’Neal for the operation of nine Atlanta-area Papa Johns pizza Restaurants that were previously Company-owned Restaurants. We own approximately 70% of the joint venture and Mr. O’Neal owns approximately 30% of the joint venture. Mr. O’Neal contributed approximately \$840,000 representing his pro rata capital contribution.

Except as described above, 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 29, 2024, 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 2,878 standard Restaurants (company-owned and franchise) that were open the entire year of 2024.

<u>2024</u>				
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	<b>Top 25% of United States</b>	<b>Top 50% of United States</b>	<b>Top 75% of United States</b>	<b>Total</b>
<b>No. of Stores in Category</b>	720	1,439	2,158	2,878
<b>Range of Net Royalty Sales in Category</b>	\$1,377,891 - \$3,325,328	\$1,101,905 - \$3,325,328	\$885,388 - \$3,325,328	\$291,819 - \$3,325,328
<b>Average Net Royalty Sales in Category</b>	\$1,674,893	\$1,453,925	\$1,301,755	\$1,157,331
<b>Median Net Royalty Sales in Category</b>	\$1,585,851	\$1,377,891	\$1,227,979	\$1,101,782
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	268	571	892	1,273
<b>% of Stores Meeting or Exceeding the Average for Category</b>	37.2%	39.7%	41.3%	44.2%

	<b>Bottom 25% of United States</b>	<b>Bottom 50% of United States</b>	<b>Bottom 75% of United States</b>	<b>Total</b>
<b>No. of Stores in Category</b>	720	1,439	2,158	2,878
<b>Range of Net Royalty Sales in Category</b>	\$291,819 - \$884,383	\$291,819 - \$1,101,658	\$291,819 - \$1,377,108	\$291,819 - \$3,325,328
<b>Average Net Royalty Sales in Category</b>	\$724,460	\$860,737	\$984,650	\$1,157,331
<b>Median Net Royalty Sales in Category</b>	\$749,740	\$884,383	\$998,803	\$1,101,782
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	411	792	1,124	1,273
<b>% of Stores Meeting or Exceeding the Average for Category</b>	57.1%	55.0%	52.1%	44.2%

**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 2,365 standard franchised Restaurants that were open the entire year of 2024.

<u>2024</u>				
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	<b>Top 25% of Franchised Stores</b>	<b>Top 50% of Franchised Stores</b>	<b>Top 75% of Franchised Stores</b>	<b>Total</b>
<b>No. of Stores in Category</b>	592	1,183	1,774	2,365
<b>Range of Net Royalty Sales in Category</b>	\$1,338,185 - \$3,056,001	\$1,068,262 - \$3,056,001	\$851,198 - \$3,056,001	\$291,819 - \$3,056,001
<b>Average Net Royalty Sales in Category</b>	\$1,641,017	\$1,416,343	\$1,264,288	\$1,122,575
<b>Median Net Royalty Sales in Category</b>	\$1,549,813	\$1,338,185	\$1,188,394	\$1,068,262
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	224	465	724	1,039
<b>% of Stores Meeting or Exceeding the Average for Category</b>	37.8%	39.3%	40.8%	43.9%

	<b>Bottom 25% of Franchised Stores</b>	<b>Bottom 50% of Franchised Stores</b>	<b>Bottom 75% of Franchised Stores</b>	<b>Total</b>
<b>No. of Stores in Category</b>	591	1,182	1,773	2,365
<b>Range of Net Royalty Sales in Category</b>	\$291,819 - \$850,976	\$291,819 - \$1,068,070	\$291,819 - \$1,336,814	\$291,819 - \$3,056,001
<b>Average Net Royalty Sales in Category</b>	\$697,195	\$828,558	\$949,468	\$1,122,575
<b>Median Net Royalty Sales in Category</b>	\$720,222	\$851,087	\$958,977	\$1,068,262
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	343	648	918	1,039
<b>% of Stores Meeting or Exceeding the Average for Category</b>	58.0%	54.8%	51.8%	43.9%

**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 513 standard company owned Restaurants that were open the entire year of 2024.

<u>2024</u>				
	<b>Top 25 % of Corporate Stores</b>	<b>Top 50% of Corporate Stores</b>	<b>Top 75% of Corporate Stores</b>	<b>Total</b>
<b>No. of Stores in Category</b>	129	257	385	513
<b>Range of Net Sales in Category</b>	\$1,512,918 - \$3,325,328	\$1,263,416 - \$3,325,328	\$1,063,180 - \$3,325,328	\$615,464 - \$3,325,328
<b>Average Net Sales in Category</b>	\$1,789,059	\$1,584,864	\$1,445,709	\$1,317,561
<b>Median Net Sales in Category</b>	\$1,725,533	\$1,512,918	\$1,371,724	\$1,263,416
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	52	102	155	230
<b>% of Stores Meeting or Exceeding the Average for Category</b>	40.3%	39.7%	40.3%	44.8%

	<b>Bottom 25 % of Corporate Stores</b>	<b>Bottom 50% of Corporate Stores</b>	<b>Bottom 75% of Corporate Stores</b>	<b>Total</b>
<b>No. of Stores in Category</b>	128	256	384	513
<b>Range of Net Sales in Category</b>	\$615,464 - \$1,062,509	\$615,464 - \$1,261,274	\$615,464 - \$1,512,857	\$615,464 - \$3,325,328
<b>Average Net Sales in Category</b>	\$932,115	\$1,049,213	\$1,159,167	\$1,317,561
<b>Median Net Sales in Category</b>	\$953,484	\$1,062,845	\$1,167,928	\$1,263,416
<b>No. of Stores Meeting or Exceeding the Average for Category</b>	73	136	194	230
<b>% of Stores Meeting or Exceeding the Average for Category</b>	57.0%	53.1%	50.5%	44.8%

**Notes to Tables 1, 2 and 3:**

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 Tables 1, 2, and 3, (i) 170 Restaurants were Non-Traditional Restaurants, (ii) 151 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 Tables 1, 2, and 3, (i) 4 company-owned Restaurants were Non-Traditional Restaurants, (ii) 1 company-owned Restaurant was a Small Town Restaurant and (iii) 21 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2024 or temporarily closed during 2024.

**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 2020-2024.

<b>Weekly Per Store Average</b>					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Franchised</b>	\$19,658	\$22,006	\$22,344	\$22,483	\$21,588
<b>Corporate</b>	\$23,279	\$25,787	\$27,087	\$26,660	\$25,338
<b>Combined</b>	\$20,395	\$22,776	\$23,182	\$23,232	\$22,256

<b>Median Weekly Per Store</b>					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Franchised</b>	\$17,417	\$19,598	\$19,934	\$21,411	\$20,543
<b>Corporate</b>	\$20,487	\$22,873	\$21,322	\$25,735	\$24,296
<b>Combined</b>	\$18,075	\$20,326	\$20,109	\$22,258	\$21,188

<b>Store Count</b>					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Franchised</b>	2,257	2,265	2,337	2,350	2,365
<b>Corporate</b>	577	579	501	513	513
<b>Combined</b>	2,834	2,844	2,838	2,863	2,878

**Table 4 Notes:**

**2020:** There were a total of 2,546 franchised Restaurants in operation at the end of 2020. Of the 289 franchised Restaurants excluded from the data in Table 4, (i) 187 Restaurants were Non-Traditional Restaurants, (ii) 92 Restaurants were Small Town Restaurants and (iii) 10 Restaurants were standard

Restaurants that did not operate for the full year due to being opened in 2020 or temporarily closed during 2020.

There were a total of 588 company-owned Restaurants in operation at the end of 2020. Of the 11 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 2 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2020 or temporarily closed during 2020.

**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.

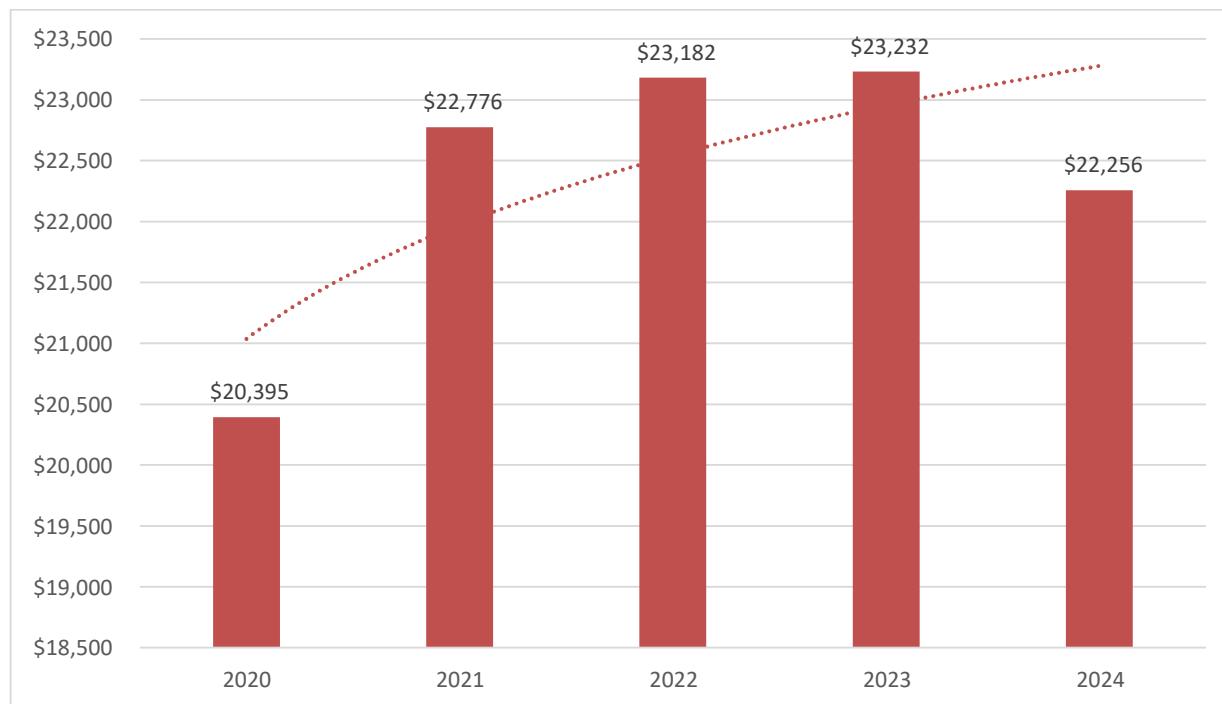
**2024:** There were a total of 2,752 franchised Restaurants in operation at the end of 2024. Of the 387 franchised Restaurants excluded from the data in Table 4, (i) 170 Restaurants were Non-Traditional Restaurants, (ii) 151 Restaurants were Small Town Restaurants and (iii) 66 Restaurants were standard 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) 4 company-owned Restaurants were

Non-Traditional Restaurants, (ii) 1 company-owned Restaurant was a Small Town Restaurants and (iii) 21 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2024 or temporarily closed during 2024.

**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 2020-2024, 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. Many 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 Amy Elder ([amy\\_elder@papajohns.com](mailto:amy_elder@papajohns.com)), the Federal Trade Commission, and the appropriate state regulatory agencies.

[Item 20 follows]