Restaurant Research®

Concept Analysis & Benchmark Report

Papa John's 2025/2026

Executive Summary

Papa Johns' relatively new management team has a good plan to restore this iconic pizza chain back to its long standing "Better Ingredients. Better Pizza. Papa Johns" positioning. However, while the chain is executing around all the fundamentals, the problem remains that this is a quality player in a value dominated segment during a period when core lower-income pizza customers are struggling financially. Management rightly points out that while customers may not always pay up for quality, it represents a key attribute that can represent a tie breaker in consumer purchase decisions. Of course, this is only true if super stressed low-income consumers are not solely focused on finding the lowest price. In conclusion, Papa Johns is well positioned to restore its former glory once the economy strengthens sufficiently for its customers to make purchase decisions around brand merit rather than solely menu prices.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Jul-25
Papa John's International, Inc.	PZZA	Ba3	3.54	8.00	-46.1%	2.9%	
$1B+ Chains			5.40	14.47	-3.8%	13.0%	

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(1) Net Debt includes operating leases.

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