Restaurant Research®

Concept Analysis & Benchmark Report

Jersey Mike's 2025/2026

Executive Summary

Jersey Mike's, the second largest sub-sandwich chain, has leveraged a solid East Coast style authentic "Sub Above" brand positioning into leading unit and comp growth in the $1B+ sub sandwich segment. Strong concept fundamentals span menu quality, operations and marketing. We really like how the chain thinks of itself as a training company and offers the opportunity for employees to become owners. This translates into a compelling, energized customer experience provided by trained and motivated employees and in many ways this represents Jersey Mike's secret sauce. The brand's marketing is close to best in the business although we do question whether Eli Manning can generate the same level of entertainment as Danny Devito... In conclusion, it is our opinion that Jersey Mike's is well positioned to maintain its momentum for the foreseeable future as America's leading sub sandwich chain.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Sep-25
Jersey Mike's Franchise Systems Inc.	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			5.40	14.47	-3.8%	-4.3%	

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(1) Net Debt includes operating leases.

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