Restaurant Research®

Concept Analysis & Benchmark Report

Papa John's 2026/2027

Executive Summary

While Papa Johns is doing a great job at strategy and execution across the board in our opinion, the chain's comp sales and transactions continue to suffer (negative comps in 8 of the last 9 quarters) which is largely a function of: (1) a premium positioning during one of the most difficult consumer environments in memory; and (2) the lack of scale as the smallest national pizza player. Unfortunately, pizza is a value proposition no matter how you slice it (perhaps the cheapest way to feed groups on a cost/head basis) and low-income consumers are far more likely to pay-up for quality pizza when they are flush. We must wait patiently for that time to redevelop, and in the meantime, the brand finds itself in a value war that is inconsistent with the chain's core equity around quality (better ingredients, better pizza). On the plus side, management has laid out a compelling plan to drive growth in areas where Domino's has been less active, such as local marketing, non-pizza offerings and a commitment to more new product launches. At the same time, the company continues to strengthen its restaurant tech and digital ordering capabilities, supported by its Google Cloud partnership. The system will be further strengthened by the planned closure of 300 underperforming stores. In conclusion, it seems to us that while stakeholders cannot really ask for more from Papa Johns leadership, the chain's ability to outperform may have to wait for a rebound in the consumer economy.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Jul-26
Papa John's International, Inc.	PZZA	Ba3	3.54	8.00	-6.3%	-29.5%	
$1B+ Chains			5.40	14.47	-12.3%	2.4%	

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(1) Net Debt includes operating leases.

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