# Concept Analysis & Benchmark Report

# Jersey Mike's




## Executive Summary

Jersey Mike's has been one of the biggest success stories among the $1B+ restaurant chains in recent years. Its high-quality menu, effective advertising and culture of training & operational excellence have driven 20 consecutive years of comparable-sales growth alongside rapid unit expansion. Management, however, is not resting on its success and continues to identify areas for improvement. Reaching younger, Gen Z consumers through digital marketing is a key priority, with the brand now allocating approximately 20% of its marketing budget to the channel. Jersey Mike's also plans to further increase its digital sales mix as part of its goal to increase its AUV to $2MM. The primary risk for a brand that otherwise appears to be executing well is its value perception in a weaker economy. While this may be less of a concern for higher-income customers, younger guests may become more price-sensitive, particularly given existing complaints about perceived cost-cutting during the chain's previous private equity ownership.

## Parent Company Summary

| Parent Company | Ticker | Corp. Debt Rating | Net Debt / EBITDA (1) | EV / EBITDA | Stock Performance | |
|---|---|---|---|---|---|---|
| | | | | | 2025 | TTM Aug-26 |
| **Jersey Mike's Subs Inc.** | JMKE | Not Rated | 5.30 | 26.30 | N/a | -22.9% |
| **$1B+ Chains** | | | 4.56 | 13.01 | -12.3% | 10.7% |

(1) Net Debt includes operating leases.

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