PAPA JOHNS®

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Reconciliation of GAAP Q2 2025 Financial Results to Non-GAAP Financial Measures and Supplemental Material

August 2025

IMPORTANT INFORMATION

In addition to the results provided in accordance with U.S. GAAP, we provide certain non-GAAP measures, which present results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with U.S. GAAP and include the following: adjusted EBITDA, adjusted G&A, adjusted net income attributable to common shareholders and adjusted diluted earnings per common share. We believe that our non-GAAP financial measures enable investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies. We believe that the disclosure of these non-GAAP measures is useful to investors as they reflect metrics that our management team and Board utilize to evaluate our operating performance, allocate resources and administer employee incentive plans. The most directly comparable U.S. GAAP measures to adjusted EBITDA, adjusted G&A, adjusted net income attributable to common shareholders and adjusted diluted earnings per common share are net income, general and administrative expenses, net income attributable to common shareholders and diluted earnings per common share, respectively. These non-GAAP measures should not be construed as a substitute for or a better indicator of the Company's performance than the Company's U.S. GAAP results. The tables below reconcile our GAAP financial results to our non-GAAP financial measures.

Adjusted EBITDA represents Net income before Net interest expense, Income tax expense, Depreciation and amortization, Stock-based compensation expense, and other adjustments that vary from period to period in accordance with the Company's Non-GAAP policy. The Company believes adjusted EBITDA is a meaningful measure as it is widely used by analysts and investors to value the Company and its restaurants on a consistent basis. Our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Our definition of adjusted General and administrative expenses ("adjusted G&A") excludes the same one-time items as adjusted EBITDA in the above definition but does not exclude stock-based compensation.

The Company may discuss forward-looking projections for certain non-GAAP financial measures, including adjusted EBITDA and adjusted G&A. The Company excludes certain expenses and benefits from adjusted EBITDA and adjusted G&A that, due to the uncertainty and variability of the nature and amount of those expenses and benefits, the Company is unable to, without unreasonable effort or expense, provide a reconciliation of those projected measures.

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RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP FINANCIAL MEASURES

The following table reconciles Net income to adjusted EBITDA:

(In thousands)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net income	**$ 9,671**	**$ 12,536**	**$ 19,014**	**$ 27,450**
Income tax expense	4,235	4,794	8,778	12,535
Interest expense	10,584	10,896	20,663	21,959
Depreciation and amortization	18,819	17,594	37,162	35,268
Stock-based compensation expense	3,824	2,915	7,493	2,545
International restructuring costs [(a)]	2,451	6,185	4,631	15,728
Other costs [(b)]	3,031	4,000	4,498	4,000
Adjusted EBITDA	**$ 52,615**	**$ 58,920**	**$ 102,239**	**$ 119,485**

Footnotes to Non-GAAP Financial Measures

(a) Represents costs associated with the Company's international transformation plan. These costs are comprised primarily of losses on franchisee notes receivable, professional services and other related costs, and lease termination costs.

(b) For the three and six months ended June 29, 2025, represents:

I. Losses on disposal of equipment incurred in connection with the termination of a COVID-era program that pre-purchased store equipment due to supply chain challenges;

II. Costs associated with project-based strategic initiatives that are not related to our ongoing operations; and

III. Costs incurred, net of expected insurance recoveries, resulting from tornadoes that struck our Texas Quality Control Center ("QC Center") as well as our restaurant support center and QC Center in Louisville, Kentucky.

For the three and six months ended June 30, 2024, represents a non-cash impairment charge related to fixed and intangible assets related to certain Domestic restaurants.

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RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP FINANCIAL MEASURES

The following table reconciles Net income attributable to common shareholders to adjusted net income attributable to common shareholders:

(In thousands)	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net income attributable to common shareholders	**$ 9,267**	**$ 12,243**	**$ 18,295**	**$ 26,879**
International restructuring costs [(a)]	2,475	6,129	4,610	15,652
Other costs [(b)]	3,031	4,000	4,498	4,000
Tax effect of adjustments [(c)]	(1,250)	(2,289)	(2,068)	(4,441)
Adjusted net income attributable to common shareholders	**$ 13,523**	**$ 20,083**	**$ 25,335**	**$ 42,090**

Footnotes to Non-GAAP Financial Measures

(a) Represents costs associated with the Company's international transformation plan. These costs are comprised primarily of losses on franchisee notes receivable, professional services and other related costs, and lease termination costs.

(b) For the three and six months ended June 29, 2025, represents:
   I. Losses on disposal of equipment incurred in connection with the termination of a COVID-era program that pre-purchased store equipment due to supply chain challenges;
   II. Costs associated with project-based strategic initiatives that are not related to our ongoing operations; and
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   For the three and six months ended June 30, 2024, represents a non-cash impairment charge related to fixed and intangible assets related to certain Domestic restaurants

(c) The tax effect on non-GAAP adjustments was calculated by applying the marginal tax rates of 22.7% for the three and six months ended June 29, 2025 and 22.6% for the three and six months ended June 30, 2024.

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RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP FINANCIAL MEASURES

The following table reconciles Diluted earnings per common share to adjusted diluted earnings per common share:

	Three Months Ended		Six Months Ended	
(In thousands)	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Diluted earnings per common share	**$ 0.28**	**$ 0.37**	**$ 0.56**	**$ 0.82**
International restructuring costs [(a)]	0.07	0.19	0.14	0.48
Other costs [(b)]	0.10	0.12	0.13	0.12
Tax effect of adjustments [(c)]	(0.04)	(0.07)	(0.06)	(0.14)
Adjusted diluted earnings per common share	**$ 0.41**	**$ 0.61**	**$ 0.77**	**$ 1.28**

Footnotes to Non-GAAP Financial Measures

(a) Represents costs associated with the Company's international transformation plan. These costs are comprised primarily of losses on franchisee notes receivable, professional services and other related costs, and lease termination costs.

(b) For the three and six months ended June 29, 2025, represents:
- I. Losses on disposal of equipment incurred in connection with the termination of a COVID-era program that pre-purchased store equipment due to supply chain challenges;
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RECONCILIATION OF GAAP FINANCIAL RESULTS TO NON-GAAP FINANCIAL MEASURES

The following table reconciles General and administrative expense to adjusted General and administrative expenses:

	Three Months Ended		Six Months Ended	
(In thousands)	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
General and administrative expenses	**$ 70,118**	**$ 57,046**	**$ 135,285**	**$ 114,923**
International restructuring costs [(a)]	2,475	6,129	4,631	15,652
Other costs [(b)]	2,838	4,000	4,305	4,000
Adjusted General and administrative expenses	**$ 64,805**	**$ 46,917**	**$ 126,349**	**$ 95,271**

Footnotes to Non-GAAP Financial Measures

(a) Represents costs associated with the Company's international transformation plan. These costs are comprised primarily of losses on franchisee notes receivable, professional services and other related costs, and lease termination costs.

(b) For the three and six months ended June 29, 2025, represents:

I. Losses on disposal of equipment incurred in connection with the termination of a COVID-era program that pre-purchased store equipment due to supply chain challenges;

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Supplemental Material

August 2025

FINANCIAL STATEMENT UPDATES

The Company implemented several financial statement changes in the Annual Report on Form 10-K dated December 29, 2024, concurrent with the adoption of Accounting Standard Update ("ASU") 2023-07, "Improvements to Reportable Segment Disclosures." These changes evolve and modernize our financial statements and footnotes to increase transparency and better reflect management's key performance metrics. The Consolidated Statements of Operations have been reconfigured to classify revenues and expenses based on the nature of the underlying activities without regard to operating segment. This reconfiguration and the resulting reclassifications did not change previously reported Total revenues, Total costs and expenses, Operating income or Net income for any period.

The following comparison between the financial statements applying the methodology implemented in the Annual Report on Form 10-K dated December 29, 2024, as compared to the previous methodology, are provided for illustration only to show the impact of the changes to the income statement presentation.

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Q2 2024 INCOME STATEMENT
COMPARISON OF CURRENT VS. PREVIOUS PRESENTATION

Current Income Statement Presentation Q2 2024 data as recast in Q1 2025 Form 10-Q		
Revenues:		
Company-owned restaurant sales	$	184,640
Franchise royalties and fees		46,552
Commissary revenues		214,322
Other revenues		20,410
Advertising funds revenue		41,970
Total Revenues	**$**	**507,894**
Costs and expenses:		
Cost of sales		363,038
General and administrative expenses		57,046
Depreciation and amortization		17,594
Advertising funds expense		41,990
Total costs and expenses	**$**	**479,668**
Operating income	**$**	**28,226**

Previous Income Statement Presentation Q2 2024 data as presented in Q1 2024 Form 10-Q		
Revenues:		
Domestic Company-owned restaurant sales	$	173,207
North America franchise royalties and fees		34,409
North America commissary revenues		198,197
International revenues		39,701
Other revenues		62,380
Total revenues	**$**	**507,894**
Costs and expenses:		
Domestic Company-owned restaurant expenses		138,033
North America commissary expenses		182,299
International expenses		27,077
Other expenses		56,951
General and administrative expenses		57,714
Depreciation and amortization		17,594
Total costs and expenses	**$**	**479,668**
Operating income	**$**	**28,226**

Comparison of Current Presentation to Previous Presentation

Revenues:

- Company-owned restaurant sales now include sales from both Domestic and International Company-owned restaurants
- Franchise royalties and fees now include revenues generated from both North American and International franchisees
- Commissary revenues now include sales from both North American and International commissaries
- International revenues are now classified within their respective functional revenue categories
- Advertising funds revenue (which includes the operations of Papa Johns Marketing Fund ("PJMF"), local marketing funds, and International marketing funds is now classified as its own line item
- Other revenues primarily includes revenues derived from our online and mobile ordering business

Costs and expenses:

- Expense categories are now based on the nature of the underlying activities without regard to operating segment
- Previously, Other expenses included advertising expenses and other cost of sales, which have been reclassified
- Certain advertising costs previously included within G&A were reclassified to advertising funds expense
- Advertising funds expense (which includes the operations of PJMF, local marketing funds, and International marketing funds) is now classified as its own line item

For illustrative purposes only

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