

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 12, 2025

Commission File Number: 0-21660

PAPA JOHN'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware **61-1203323**
(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) Number)

2002 Papa Johns Boulevard
Louisville, Kentucky 40299-2367
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Item 7.01. Regulation FD Disclosure.

Papa John's International, Inc. (the "Company"), is hereby furnishing an updated Investor Presentation following its fiscal year 2024 earnings release. This presentation also includes supplemental information for the interim periods and full year ended December 29, 2024. The slide presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K (including exhibits) is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended or into any filing of the Company under the Securities Exchange of 1934, as amended, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Papa John's International, Inc's Investor Presentation, dated March 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: March 12, 2025

/s/ Ravi Thanawala

Ravi Thanawala

Chief Financial Officer & EVP, International

PAPA JOHN'S
Better Ingredients. Better Pizza.

INVESTOR **Presentation**

MARCH 2025



■ IMPORTANT DISCLOSURES

Forward-Looking Statements

Certain matters discussed in this presentation that are not statements of historical fact constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as “expect,” “intend,” “estimate,” “believe,” “anticipate,” “will,” “forecast,” “outlook”, “plan,” “project,” or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such forward-looking statements include or may relate to projections or guidance concerning business performance, revenue, earnings, cash flow, earnings per share, share repurchases, depreciation and amortization, interest expense, tax rates, system-wide sales, Adjusted EBITDA, the current economic environment, commodity and labor costs, currency fluctuations, profit margins, supply chain operating margin, net unit growth, unit level performance, capital expenditures, restaurant and franchise development, restaurant acquisitions, restaurant closures, labor shortages, labor cost increases, inflation, royalty relief, franchisee support and incentives, the effectiveness of our menu innovations and other business initiatives, investments in product and digital innovation, marketing efforts and investments, liquidity, compliance with debt covenants, impairments, strategic decisions and actions, dividends, effective tax rates, regulatory changes and impacts, repositioning of the UK market, International restructuring plans, timing and costs, International consumer demand, adoption of new accounting standards, and other financial and operational measures. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements.

Our forward-looking statements are based on our assumptions which are based on currently available information. Actual outcomes and results may differ materially from those matters expressed or implied in our forward-looking statements as a result of various factors, including but not limited to risks related to: deteriorating economic conditions in U.S. and international markets; labor shortages at Company and/or franchised restaurants and our quality control centers; increases in labor costs, changes in commodity costs, supply chain incentive-based rebates, or sustained higher other operating costs, including as a result of supply chain disruption, inflation, increased tariffs, trade barriers, immigration policies, or climate change; the potential for delayed new restaurant openings, both domestically and internationally, or lower net unit development due to changing circumstances outside of our control; the increased risk of phishing, ransomware and other cyberattacks; risks and disruptions to the global economy and our business related to geopolitical conflicts including conflicts in Ukraine and the Middle East and risks related to a possible economic recession or downturn that could reduce consumer spending or demand. These and other risks, uncertainties and assumptions that are involved in our forward-looking statements are discussed in detail in “Part I. Item 1A. – Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 29, 2024. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise, except as required by law.

■ IMPORTANT DISCLOSURES

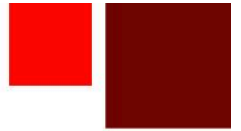
Industry and Market Information

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and data referred to above and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Non-GAAP Measures

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 operating income, Adjusted EBITDA, 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 operating income, Adjusted EBITDA, Adjusted net income attributable to common shareholders and Adjusted diluted earnings per common share are Operating income, 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.

KEY FOCUS AREAS



Our #1 priority is to create great experiences for our customers and team members in our restaurants – ensuring the restaurant economic model is strong.

- ✓ Focusing on our core strength**
of crafting high-quality, traditional pizza to consistently meet and exceed customer expectations and investing to amplify our brand promise
- ✓ Leveraging our data advantage**
to inform purchasing behavior and drive decisions related to digital and product innovations and engagement with our most loyal and frequent customers
- ✓ Investing in our tech stack**
to drive operational efficiency and growth aimed at improving customer engagement and winning market share
- ✓ Building industry-savvy leadership team**
with fresh perspectives and a collaborative approach to decision making, franchisee relationships and investor communication
- ✓ Encouraging signs of early progress**
on key sales days, transactions by channel, our loyalty program and feedback from franchisees
- ✓ Capitalizing on our healthy balance sheet**
with attractive company-owned restaurants and a vertically integrated supply chain providing additional opportunities to unlock future value

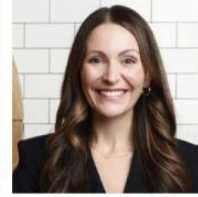
EXPERIENCED MANAGEMENT TEAM



TODD PENEGOR
President and Chief Executive Officer



RAVI THANAWALA
Chief Financial Officer and Executive Vice President, International



JENNA BROMBERG
Chief Marketing Officer



JOE SIEVE
Chief Restaurant and Development Officer



ELIAS REYNA
Chief People and Diversity Officer



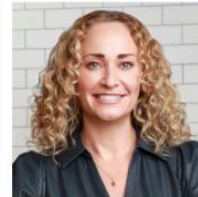
KURT MILBURN
Chief Supply Chain Officer



CAROLINE MILLER OYLER
Chief Legal & Risk Officer and Corporate Secretary



KEVIN VASCONI
Chief Digital and Technology Officer



MADELINE CHADWICK
Chief Corporate Affairs Officer

**Be the best
pizza makers
in the business**



PAPAJOHNS

Our Values

People First

Innovate to Win

Everyone Belongs

Have Fun

Do the Right Thing

PAPA JOHNS TODAY



Nasdaq trading began

1993



Franchise & corporate team members*

~104,000



Restaurants*

6,030



Countries served*

~50



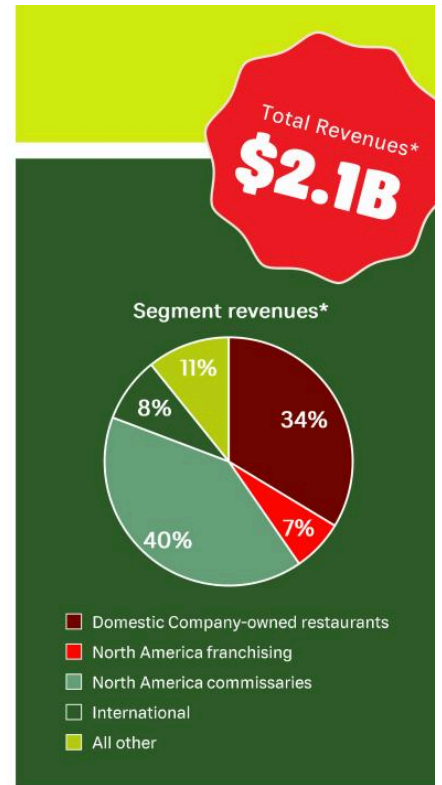
Pizzas sold each year

~350M

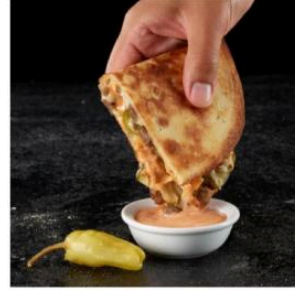
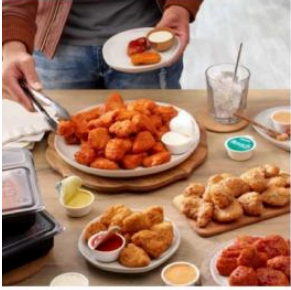


Global systemwide sales*

~\$5B



**OUR BRAND
IS STRONG**



OUR VALUES-DRIVEN CULTURE IS THRIVING

Guided by
People First

NEWSWEEK:
America's **Most Responsible**
Companies 2025

Passion for
Communities

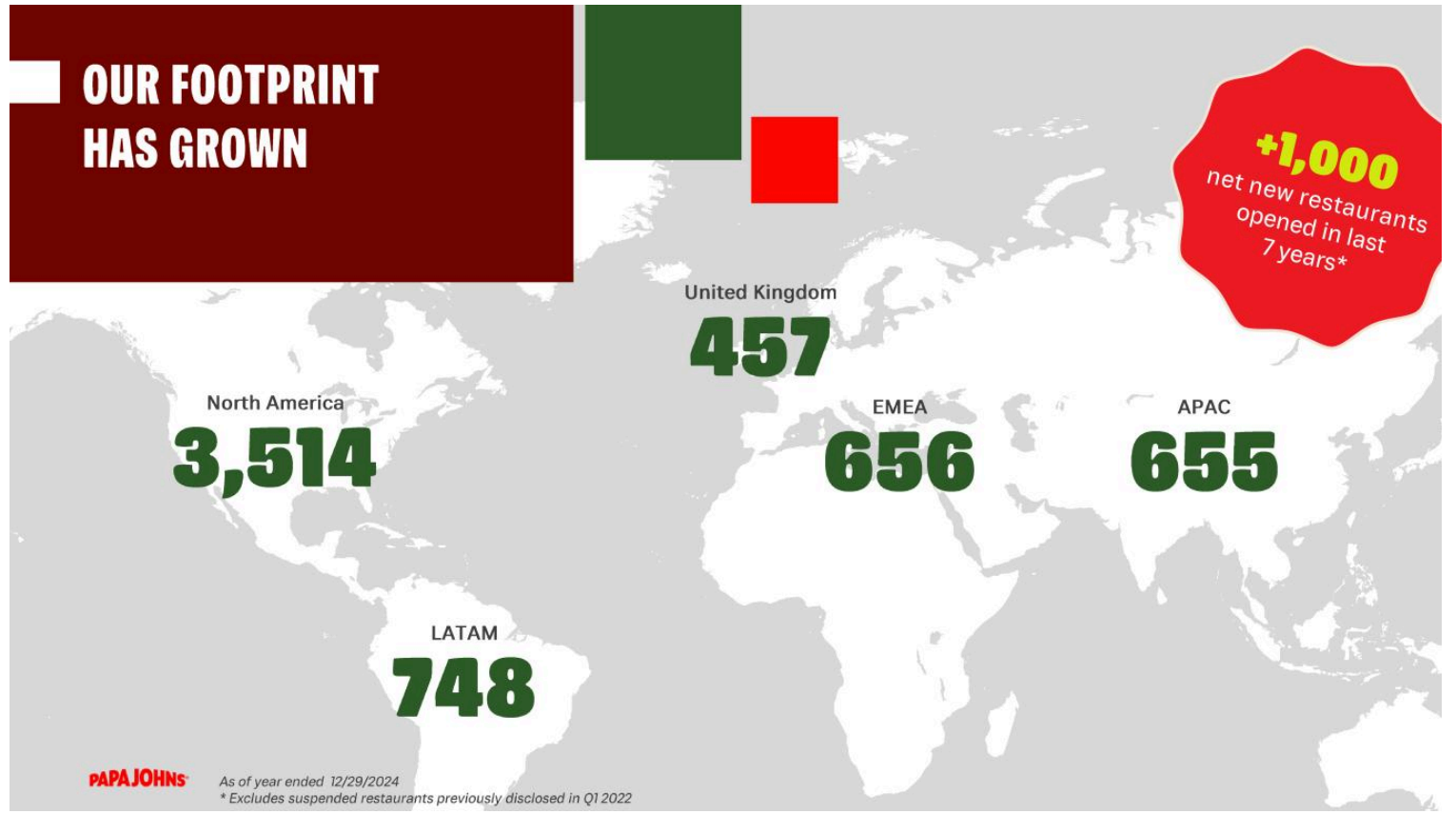


300+
organizations supported through the **Papa John's Foundation**

600+
team members have accessed our **Dough & Degrees tuition program**

Reached **6.8M** meals toward our goal of donating **10M meals** to those in need by **2027**

OUR FOOTPRINT HAS GROWN



PAPAJOHNS

As of year ended 12/29/2024

* Excludes suspended restaurants previously disclosed in Q1 2022

LEADING POSITION IN 11 OF OUR TOP 15 MARKETS



1 Restaurant Density **300+**

Represents Papa John's market share ranking

**Our geographic strength brings significant opportunity
for strategic domestic expansion.**

PAPAJOHNS

Source: Restaurant Trends QSR MarketSHARE Report MY2024 as of 6/30/2024. Market share is defined as domestic QSR pizza sales within DMAs.

OUR RECIPE FOR PROFITABLE GROWTH



PAPAJOHNS

OPERATIONAL

Focus on Core Product
& Innovation



Amplify Marketing

Transform
International



**Franchisee
Profitability**



Invest in
Technology

Evolve
Franchisee Base



Differentiate
Customer Experience

EXCELLENCE



DRIVING PREMIUM-QUALITY DISTINCTION

The Foundation of Our Success
Being the best pizza makers will be supported by three primary workstreams:



WINNING CUSTOMERS WITH A FOCUS ON QUALITY AND VALUE



QUALITY EMPHASIS

Best pizza craftsmanship:

Emphasize bringing the freshest ingredients to every pizza order

VALUE PERCEPTION

Across the menu:

Emphasize value propositions – from Papa Pairings to Shaq-a-Roni

Our approach

CHALLENGER BRAND MINDSET:

Differentiating our brand through creativity and disruption

INCREASED INVESTMENT:

Reaching wider audience through traditional and digital advertising

Ensuring a strong presence in key regional and local markets with franchisees

TARGETED MESSAGING AND DEALS:

Leveraging customer data to create more personalized offers

CREATING A SMOOTH AND REPEATABLE CUSTOMER EXPERIENCE



Agility:

Boost agility, service and business potential

INITIATIVES:

- Simplify products, operations and processes
- Evolve to an omnichannel experience with product team mentality

Intelligence:

Further develop cutting-edge capabilities to enhance business intelligence and operational efficiency

INITIATIVES:

- Invest in integrity of our data and leverage tech stack for a better consumer experience
- Prioritize cross-functional work on data analysis to support order growth and margin improvement
- Targeted marketing campaigns through next evolution of loyalty enhancements

Resilience:

Fortified resilience and enhanced flexibility

INITIATIVES:

- Enhance system performance, reliability and customer trust
- Ensure seamless and efficient experience across all channels
- Reinforce commitment to safeguarding customer data

ENHANCING CUSTOMERS' DIGITAL EXPERIENCE



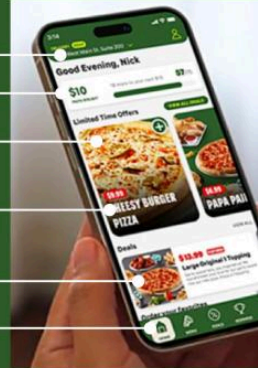
Improving user interaction with revitalized app and redesigned website

- Q3 Brand Health results showing increase in customers who found the app and website easy to use
- Enhancing website homepage to realign with user experience patterns and act as customers' personal dashboard
- Papa Rewards point progress and offers are featured more prominently

Papa Rewards Program Update: Earning Papa Dough® faster and more often

- Reward threshold reduced from 75 points for \$10 Papa Dough® to 15 points for \$2 Papa Dough® (November 18, 2024)
- Unlocking Papa Dough® faster provides immediate customer gratification and increased engagement, resulting in higher transactions and frequency improvements
- Following the change, and as of early 2025, ~50% of loyalty orders are now redeeming Papa Dough, up from ~21% a year ago

- New address & account header
- Papa Rewards progress
- Highly visual photo & video promo cards
- New fonts, colors, styles in line with new branding
- Elevated local value offers and deals
- Actionable navigation





Domestic opportunities exist to utilize our existing infrastructure and create sustainable unit growth

EXISTING FRANCHISEES:

Identify and focus on expansion with top operators with growth appetite

CORPORATE DEVELOPMENT:

Refranchise select markets, creating an entry point for new and existing partners and develop underpenetrated strategic growth markets

NEW FRANCHISEES:

New operators bring new perspectives, energy and a hungry and growth-oriented mindset



NARROW AND DEEP FOCUS ON MOST IMPACTFUL MARKETS



GOAL:
Target higher average unit volumes and greater penetration of key regions

2,516

international
restaurants*

Refocus	Grow	Sustain	Ignite
<p>UK, China Re-establish a sustainable operating model to take share in the UK and accelerate growth in China</p>	<p>Korea, Spain Drive long-term growth in well-established markets with a solid foundation</p>	<p>Chile, Peru, UAE Continue sales growth through penetration and stealing share from competition</p>	<p>India, KSA Strategic entry and unit acceleration in big addressable markets</p>

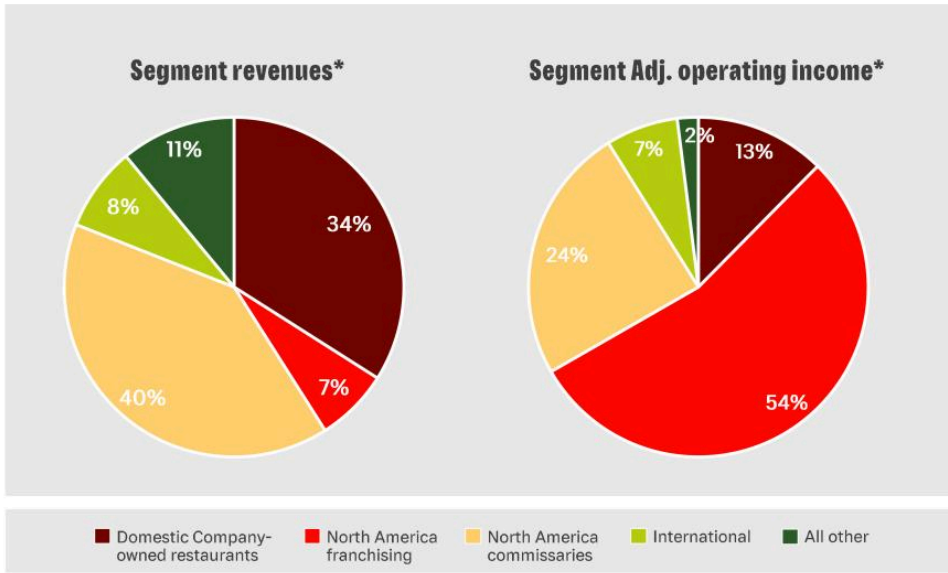
Sales by Region*

Region	Percentage
LATAM	39%
EMEA	22%
UK	20%
APAC	19%



FINANCIAL **OVERVIEW**

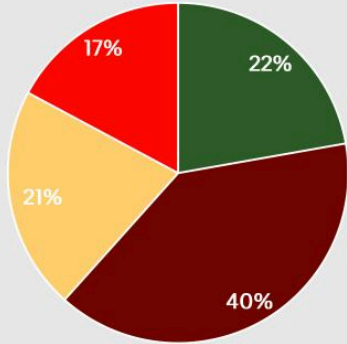
REVENUE AND OPERATING INCOME BREAKDOWN



“
We have a solid operating income base with more than 75% driven by consistent revenue sources.”

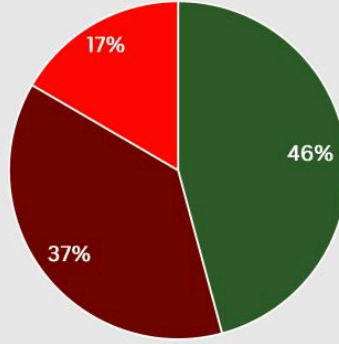
SHARPENING PRICING TO IMPROVE VALUE PERCEPTION AND FREQUENCY

Sales by Pricing Strategy*



■ National Promo
 ■ Base Discount Business
 ■ RMP
 ■ Aggregator

Orders by Fulfillment Channel*

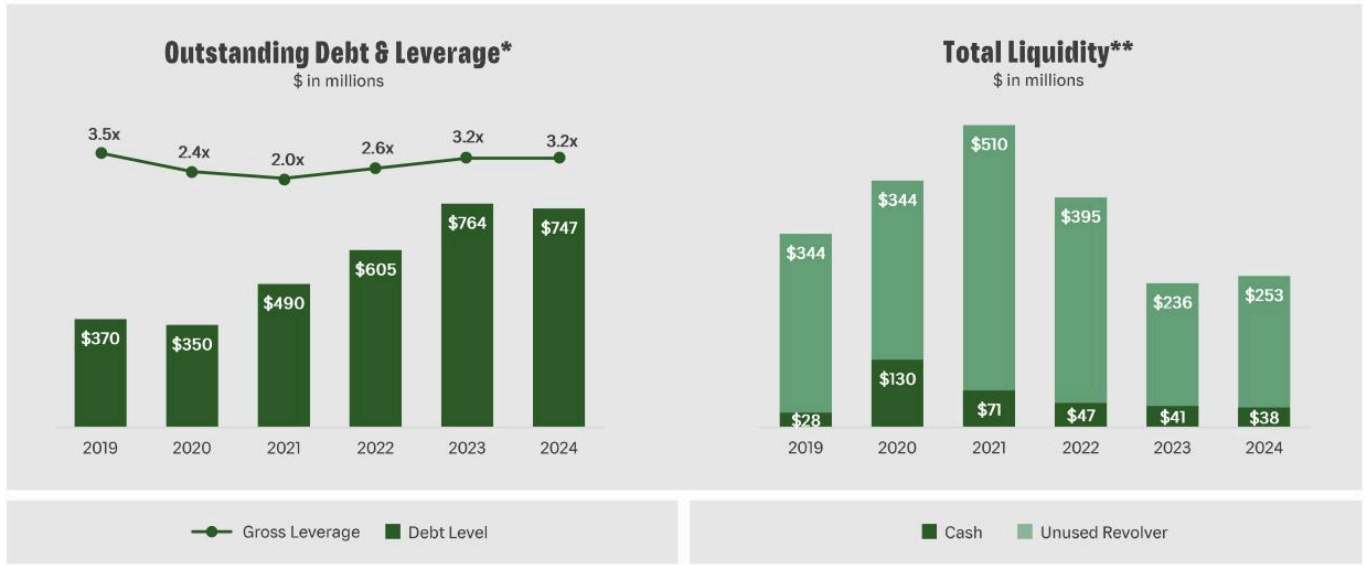


■ Carryout
 ■ Delivery
 ■ Aggregator



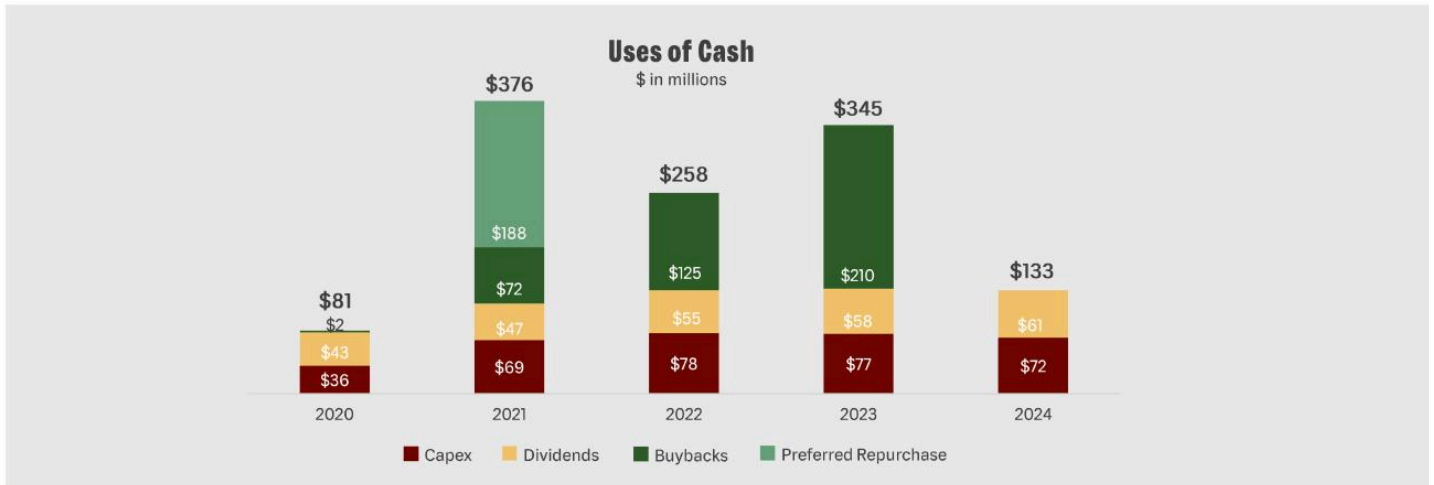
National promotion drives value perception to win the hearts and minds of our customers, and we optimize margin by serving their needs through all fulfillment channels.

STRONG BALANCE SHEET SUPPORTS GROWTH INVESTMENTS



* Leverage calculation includes EBITDA adjustments allowed by the respective credit agreements
 ** Defined as Cash and cash equivalents + Revolver availability

DISCIPLINED CAPITAL ALLOCATION



“ We strive to strike the right balance between investing in the business and returning capital to shareholders, with \$850+ million returned through dividends and repurchases over the past 5 years.

DRIVING INCREASED LONG-TERM SHAREHOLDER VALUE

Our disciplined approach to capital allocation will focus on three priorities:

1 Investing in Growth

- Invest in strategic initiatives generating positive cash flow
- Prudently invest in growth opportunities and strategic partnerships

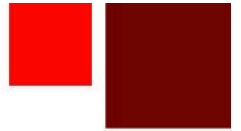
2 Maintaining a Strong Balance Sheet

- Use of free cash flow to pay down debt, reduce leverage and improve liquidity
- Access revolver for working capital and investments in the business

3 Returning Capital to Shareholders

- Currently paying ~\$60M in annual cash dividends
- Utilize share repurchases to supplement dividend, when appropriate

KEY FOCUS AREAS



Our #1 priority is to create great experiences for our customers and team members in our restaurants – ensuring the restaurant economic model is strong.

- ✓ Focusing on our core strength**
of crafting high-quality, traditional pizza to consistently meet and exceed customer expectations and investing to amplify our brand promise
- ✓ Leveraging our data advantage**
to inform purchasing behavior and drive decisions related to digital and product innovations and engagement with our most loyal and frequent customers
- ✓ Investing in our tech stack**
to drive operational efficiency and growth aimed at improving customer engagement and winning market share
- ✓ Building industry-savvy leadership team**
with fresh perspectives and a collaborative approach to decision making, franchisee relationships and investor communication
- ✓ Encouraging signs of early progress**
on key sales days, transactions by channel, our loyalty program and feedback from franchisees
- ✓ Capitalizing on our healthy balance sheet**
with attractive company-owned restaurants and a vertically integrated supply chain providing additional opportunities to unlock future value

PAPA JOHN'S
Better Ingredients. Better Pizza.

APPENDIX



2024 CONSOLIDATED INCOME STATEMENT BY QUARTER

<i>In thousands, unaudited</i>	Three Months ended				Year ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 29, 2024	December 29, 2024
Revenues					
Company-owned restaurant sales	\$ 191,251	\$ 184,640	\$ 171,097	\$ 177,678	\$ 724,666
Franchise royalties and fees	47,153	46,552	45,830	47,497	187,032
Commissary revenues	217,512	214,322	228,989	238,841	899,664
Other revenues	20,935	20,410	19,521	22,816	83,682
Advertising funds revenue	37,065	41,970	41,370	43,938	164,343
Total revenues	\$ 513,916	\$ 507,894	\$ 506,807	\$ 530,770	\$ 2,059,387
Costs and expenses					
Cost of sales	\$ 367,666	\$ 363,038	\$ 370,079	\$ 377,643	\$ 1,478,426
General and administrative expenses	57,877	57,046	12,883	62,709	190,515
Depreciation and amortization	17,674	17,594	17,260	16,879	69,407
Advertising funds expense	36,981	41,990	41,356	44,008	164,335
Total costs and expenses	\$ 480,198	\$ 479,668	\$ 441,578	\$ 501,239	\$ 1,902,683
Operating income	\$ 33,718	\$ 28,226	\$ 65,229	\$ 29,531	\$ 156,704

2024 SEGMENT RESULTS BY QUARTER (Q1 & Q2)

<i>In thousands, unaudited</i>	Domestic Company-owned restaurants	North America franchising	North America commissaries	International
First Quarter ended March 31, 2024				
Revenues from external customers	\$ 176,224	\$ 35,697	\$ 203,287	\$ 46,673
Intersegment revenues	--	1,049	49,267	--
Revenues	\$ 176,224	\$ 36,746	\$ 252,554	\$ 46,673
Less costs and expenses				
Cost of sales	\$ 151,429	\$ --	\$ 226,288	\$ 30,855
General and administrative expenses	10,527	8,748	9,952	8,838
Depreciation and amortization	4,101	--	4,010	1,381
Advertising funds expense	--	--	--	2,886
Total costs and expenses	\$ 166,057	\$ 8,748	\$ 240,250	\$ 43,960
Adjusted operating income	\$ 10,167	\$ 27,998	\$ 12,304	\$ 2,713
Second Quarter ended June 30, 2024				
Revenues from external customers	\$ 173,207	\$ 34,409	\$ 198,197	\$ 46,547
Intersegment revenues	--	1,041	50,303	--
Revenues	\$ 173,207	\$ 35,450	\$ 248,500	\$ 46,547
Less costs and expenses				
Cost of sales	\$ 150,507	\$ --	\$ 224,511	\$ 30,209
General and administrative expenses	9,810	8,752	8,460	9,674
Depreciation and amortization	4,319	--	4,155	974
Advertising funds expense	--	--	--	3,049
Total costs and expenses	\$ 164,636	\$ 8,752	\$ 237,126	\$ 43,906
Adjusted operating income	\$ 8,571	\$ 26,698	\$ 11,374	\$ 2,641

Under ASC 280, Segment Reporting, the Company's segment performance is evaluated based on Adjusted operating income. See the Company's Form 10-K for the year-ended December 29, 2024 for further information on segments.

Additionally, as discussed more fully in the Company's Form 10-K, the Company adjusted for updates in internal cost allocation methodologies in the fourth quarter of 2024, which are being applied to all of the quarters in 2024 in this presentation. These cost allocation methodologies increased the amount of internal general and administrative expenses allocated to the segments from Unallocated corporate expenses. The allocation updates resulted in the following increases to segment G&A in 2024: \$0.4 million to Domestic Company-owned restaurants, \$22.9 million to North America franchising, \$3.3 million to International, and \$0.1 million to North America commissaries. There was no impact on overall company profitability, as the change was offset within unallocated corporate expenses.

2024 SEGMENT RESULTS BY QUARTER (Q3 & Q4)

<i>In thousands, unaudited</i>	Domestic Company-owned restaurants	North America franchising	North America commissaries	International
Third Quarter ended September 29, 2024				
Revenues from external customers	\$ 168,672	\$ 33,831	\$ 210,389	\$ 39,098
Intersegment revenues	--	1,011	52,063	--
Revenues	\$ 168,672	\$ 34,842	\$ 262,452	\$ 39,098
Less costs and expenses				
Cost of sales	\$ 155,332	\$ --	\$ 237,293	\$ 21,819
General and administrative expenses	9,578	8,690	8,987	10,043
Depreciation and amortization	4,212	--	3,891	869
Advertising funds expense	--	--	--	3,284
Total costs and expenses	\$ 169,122	\$ 8,690	\$ 250,171	\$ 36,015
Adjusted operating income	\$ (450)	\$ 26,152	\$ 12,281	\$ 3,083
Fourth Quarter ended December 29, 2024 *				
Revenues from external customers	\$ 174,634	\$ 35,154	\$ 219,901	\$ 41,733
Intersegment revenues	--	1,049	53,602	--
Revenues	\$ 174,634	\$ 36,203	\$ 273,503	\$ 41,733
Less costs and expenses				
Cost of sales	\$ 154,417	\$ --	\$ 246,889	\$ 21,255
General and administrative expenses	9,907	8,875	10,291	9,824
Depreciation and amortization	3,928	--	3,724	909
Advertising funds expense	--	--	--	4,416
Total costs and expenses	\$ 168,252	\$ 8,875	\$ 260,904	\$ 36,404
Adjusted operating income	\$ 6,382	\$ 27,328	\$ 12,599	\$ 5,329

* The amounts reported for the fourth quarter ended December 29, 2024 reflect the correction of immaterial errors in the line items presented in the segment presentation of the Company's earnings release dated February 27, 2025.

Under ASC 280, Segment Reporting, the Company's segment performance is evaluated based on Adjusted operating income. See the Company's Form 10-K for the year-ended December 29, 2024 for further information on segments.

Additionally, as discussed more fully in the Company's Form 10-K, the Company adjusted for updates in internal cost allocation methodologies in the fourth quarter of 2024, which are being applied to all of the quarters of 2024 in this presentation. These cost allocation methodologies increased the amount of internal general and administrative expenses allocated to the segments from Unallocated corporate expenses. The allocation updates resulted in the following increases to segment G&A in 2024: \$0.4 million to Domestic Company-owned restaurants, \$22.9 million to North America franchising, \$3.3 million to International, and \$0.1 million to North America commissaries. There was no impact on overall company profitability, as the change was offset within unallocated corporate expenses.

FISCAL YEAR 2024 SEGMENT RESULTS

<i>In thousands, unaudited</i>	Domestic Company-owned restaurants	North America franchising	North America commissaries	International
Fiscal Year ended December 29, 2024				
Revenues from external customers	\$ 692,736	\$ 139,091	\$ 831,774	\$ 174,054
Intersegment revenues	--	4,150	205,234	--
Revenues	\$ 692,736	\$ 143,241	\$ 1,037,008	\$ 174,054
Less costs and expenses				
Cost of sales	\$ 611,685	\$ --	\$ 934,980	\$ 104,138
General and administrative expenses	39,822	35,064	37,690	38,379
Depreciation and amortization	16,560	--	15,780	4,134
Advertising funds expense	--	--	--	13,635
Total costs and expenses	\$ 668,067	\$ 35,064	\$ 988,450	\$ 160,286
Adjusted operating income	\$ 24,669	\$ 108,177	\$ 48,558	\$ 13,768

Under ASC 280, Segment Reporting, the Company's segment performance is evaluated based on Adjusted operating income. See the Company's Form 10-K for the year-ended December 29, 2024 for further information on segments.

2024 SUPPLEMENTAL INFORMATION – ALL OTHER*

In thousands, unaudited	Three Months ended				Year ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 29, 2024	December 29, 2024
ALL OTHER*					
Revenues from external customers	\$ 52,035	\$ 55,534	\$ 54,817	\$ 59,348	\$ 221,733
Intersegment revenues	13,172	13,778	13,472	17,230	57,652
Revenues	\$ 65,207	\$ 69,312	\$ 68,289	\$ 76,578	\$ 279,385
Costs and expenses					
Cost of sales	\$ 12,895	\$ 12,533	\$ 12,076	\$ 13,842	\$ 51,347
General and administrative expenses	2,270	2,042	1,613	2,170	8,096
Depreciation and amortization	5,662	5,573	5,576	5,586	22,396
Advertising funds expense	43,632	49,204	48,043	52,602	193,481
Total costs and expenses	\$ 64,459	\$ 69,352	\$ 67,308	\$ 74,200	\$ 275,320
Operating income	\$ 748	\$ (40)	\$ 981	\$ 2,378	\$ 4,065
Non-GAAP adjustments	--	--	--	--	--
Adjusted operating income	\$ 748	\$ (40)	\$ 981	\$ 2,378	\$ 4,065

*All other business units that do not meet the quantitative or qualitative thresholds for determining reporting segments, which are not operating segments, we refer to as "All Other." These consist of operations that derive revenues from franchise contributions to marketing funds and information systems and related services used in restaurant operations, including our point-of-sale system, online and other technology-based ordering platforms. All other is not a reportable segment under ASC 280, and this information is presented for informational purposes only. Adjusted operating income is equal to GAAP Operating income for "All Other" in this presentation. See the Company's Form 10-K for the year-ended December 29, 2024 for further information on segments.

Additionally, as discussed more fully in the Company's Form 10-K, the Company adjusted for updates in internal cost allocation methodologies in the fourth quarter of 2024, which are being applied to all of the quarters of 2024 in this presentation. These cost allocation methodologies increased the amount of internal general and administrative and depreciation expenses allocated to All other business units from Unallocated corporate expenses. The allocation updates resulted in an increase of \$8.6 million to All other expenses. There was no impact on overall company profitability, as the change was offset within unallocated corporate expenses.

RECONCILIATION OF CONSOLIDATED GAAP OPERATING INCOME TO NON-GAAP ADJUSTED OPERATING INCOME

<i>In thousands, unaudited</i>	Three Months ended				Year ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 29, 2024	December 29, 2024
Operating income	\$ 33,718	\$ 28,226	\$ 65,229	\$ 29,531	\$ 156,704
Gain on sale of QC Center properties ^(a)	--	--	(41,289)	--	(41,289)
International restructuring costs ^(b)	9,523	6,129	3,862	7,759	27,273
Other costs ^(c)	--	4,000	1,495	--	5,495
Adjusted operating income	\$ 43,241	\$ 38,355	\$ 29,297	\$ 37,290	\$ 148,183

Footnotes to Non-GAAP Financial Measures

^(a) Represents pre-tax gain on sale, net of transaction costs, realized upon the August 2, 2024 completion of the sale of our Texas and Florida QC Center properties.

^(b) Represents costs associated with the Company's International Transformation Plan. These costs are comprised primarily of lease and fixed asset impairment charges related to restaurant closures in the UK, professional services and other related costs, losses on refranchising Company-owned restaurants, losses on franchisee notes receivable, lease termination costs, as well as severance.

^(c) Represents non-cash impairment and remeasurement charges related primarily to fixed and intangible assets from the refranchising of certain Domestic Company-owned restaurants.

