



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:

<b>Title of each class:</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered:</b>
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 a slide presentation that management intends to provide to the investment community as part of the Company's previously announced analyst and investor meeting on December 12, 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.**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<a href="#">99.1</a>	<a href="#">Papa John's International, Inc's Analyst and Investor Meeting Presentation, dated December 12, 2024.</a>
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: December 12, 2024

/s/ Caroline Miller Oyler

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Caroline Miller Oyler

Chief Legal & Risk Officer and Corporate Secretary

**PAPA JOHN'S**  
Better Ingredients. Better Pizza.

ANALYST & INVESTOR MEETING

# FIRST 100 DAYS

# & MEET THE TEAM

DECEMBER 12, 2024





# WELCOME

**Stacy Frole**  
Vice President, Investor Relations

# ■ 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, 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, changes in management, 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, changes to our national marketing fund, changes to our commissary model, dividends, effective tax rates, regulatory changes and impacts, investments in and 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 the U.S. and international markets, including the United Kingdom; labor shortages at Company and/or franchised stores 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 or climate change; the potential for delayed new store 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 cyber-attacks; risks and disruptions to the global economy and our business related to the conflicts in Ukraine and the Middle East and other international conflicts 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 31, 2023. 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 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 adjusted operating income. We believe that our non-GAAP financial measures enable investors to assess the operating performance of our business relative to our performance based on US GAAP results and relative to other companies. We believe that the disclosure of 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 is operating income. 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.

# TODAY'S SPEAKERS



**TODD PENEGOR**  
President & Chief  
Executive Officer



**RAVI THANAWALA**  
Chief Financial Officer  
& Executive Vice  
President, International



**STACY FROLE**  
Vice President,  
Investor Relations



**JENNA BROMBERG**  
Chief Marketing  
Officer



**KEVIN VASCONI**  
Chief Digital &  
Technology Officer



**JOE SIEVE**  
Chief Restaurant &  
Global Development  
Officer



# TODAY'S AGENDA

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**Welcome & Introduction**

**Papa Johns Today & Tomorrow**

**Financial Overview**

**Fireside Chat**

**Q&A Session**

**Tasting & Meet the Team**



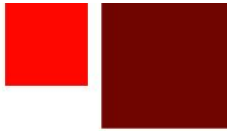


PAPA JOHNS  
**TODAY &  
TOMORROW**

**Todd Penegor**  
President & Chief Executive Officer



# KEY TAKEAWAYS FROM TODAY ...



**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

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



**PAPAJOHNS**

## **Our Values**

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**People First**

---

**Innovate to Win**

---

**Everyone Belongs**

---

**Have Fun**

---

**Do the Right Thing**

## BETTER TODAY



Nasdaq trading began

**1993**



Franchise & corporate team members

**~107,000**



Restaurants

**~6,000**



Countries served

**~50**



Pizzas sold each year

**~350M**

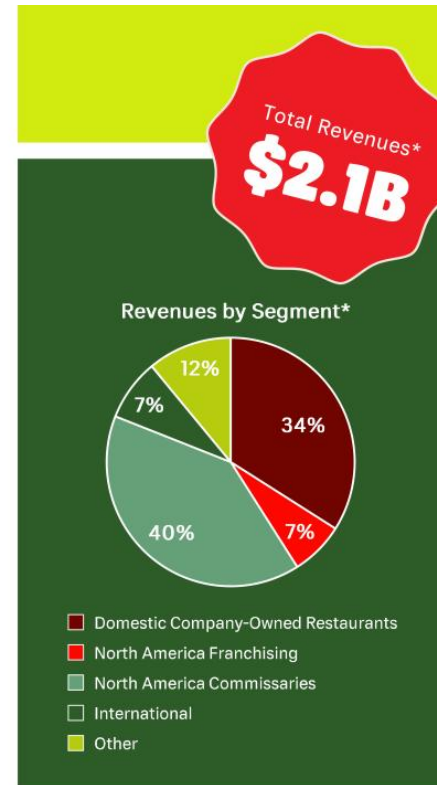


Global systemwide sales\*

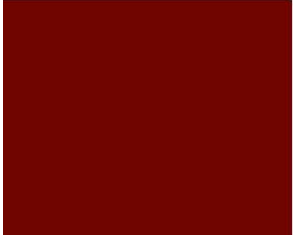
**\$5B**

**PAPAJOHNS**

\* TTM ending 9/29/24



# 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 **4.5M** meals toward our goal of donating **10M meals** to those in need by **2027**



# OUR FOOTPRINT HAS GROWN



**+1,000**  
net new restaurants  
opened in last  
7 years\*

United Kingdom

**456**

North America

**3,454**

EMEA

**635**

APAC

**631**

LATAM

**732**

**PAPAJOHNS**

as of 9/29/24

\* Excludes suspended restaurants previously disclosed in Q1 2022

# LEADING POSITION IN 11 OF OUR TOP 15 MARKETS

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



# OUR STRENGTHS AND OPPORTUNITIES WITHIN THE PIZZA SEGMENT

According to Papa Johns customers:

We continue to outpace peers in **quality and taste**.



We need to return to being the industry leader in **consistency**.



We see the greatest opportunity to differentiate ourselves in **overall digital experience and loyalty program**.



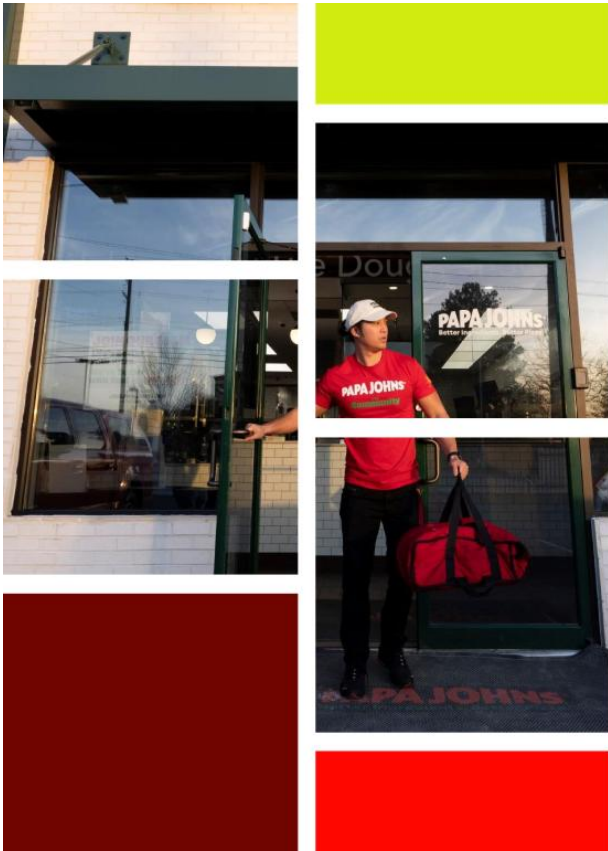
■ PZZA 
 ■ Industry Peers 
 ■ No Difference 
 ■ Not Applicable

## ■ MY CONVICTIONS IN PAPA JOHNS HAVE ONLY GROWN STRONGER ...



... as we have what it takes to be the **best pizza makers** and **create value** for all stakeholders.

- ✓ Passion for pizza
  - Better Ingredients. Better Pizza.
  - Quality-based growth will deliver long-term profitability
- ✓ Experienced team with proven track record, insights and fresh ideas
- ✓ Strong brand recognition and existing customer base
- ✓ Data advantage and digital opportunity
- ✓ Leading share positions in key markets
- ✓ Maintaining a strong and resilient balance sheet



THE JOURNEY  
**AHEAD**

# 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

# GETTING BACK TO BEING THE BEST PIZZA MAKERS



## PAST FIVE YEARS

Innovations have been successful at attracting new customers ...

## TODAY

... but have led to more complex operations and less consistency in product.

## LOOKING AHEAD

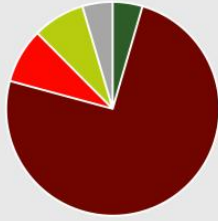
We will evolve to better serve our customers' needs, optimize our menu and consistently deliver high-quality pizza.

# BEING THE BEST BY FOCUSING ON OUR CORE

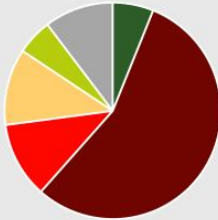


Pizza Orders by Crust Type\*

2019



2024

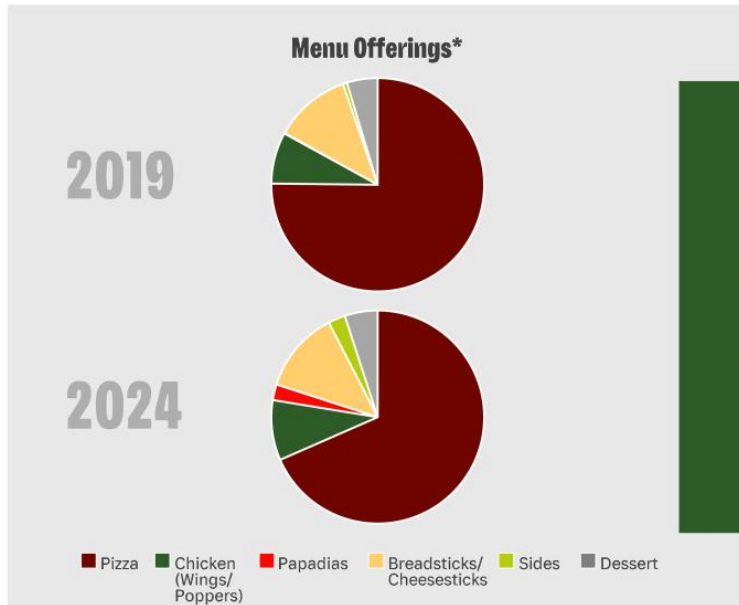


■ Small ■ Med/Large ■ XL ■ Stuffed Crust ■ Thin ■ Other

- Crust innovations drive consumer acquisition
- Medium and Large 1-top pizzas are operationally simple and drive customer frequency
- Balanced approach to acquisition through innovation and increasing frequency through execution and promotion



# BEING THE BEST BY FOCUSING ON OUR CORE



- Additional offerings have made pizza a smaller portion of total sales
- Core offering of pizza is a key opportunity to drive higher frequency of our most loyal customers
- Optimizing menu offerings to be consumer-led, insights-driven and occasion-based will ensure we have one "true north star"



# DRIVING PREMIUM-QUALITY DISTINCTION

## The Foundation of Our Success

Being the best pizza makers will be supported by three primary workstreams:

### 1 Consumer Perception

Assess current perception of Papa Johns to determine appropriate level of differentiation to feature

### 2 Brand Differentiation

Assess and test customer experience to evaluate and quickly adapt to what we learn

### 3 Strategic Innovations

Prioritize key features to drive differentiation and discipline into the innovation process

# 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

### CO-INVESTMENT WITH FRANCHISEES:

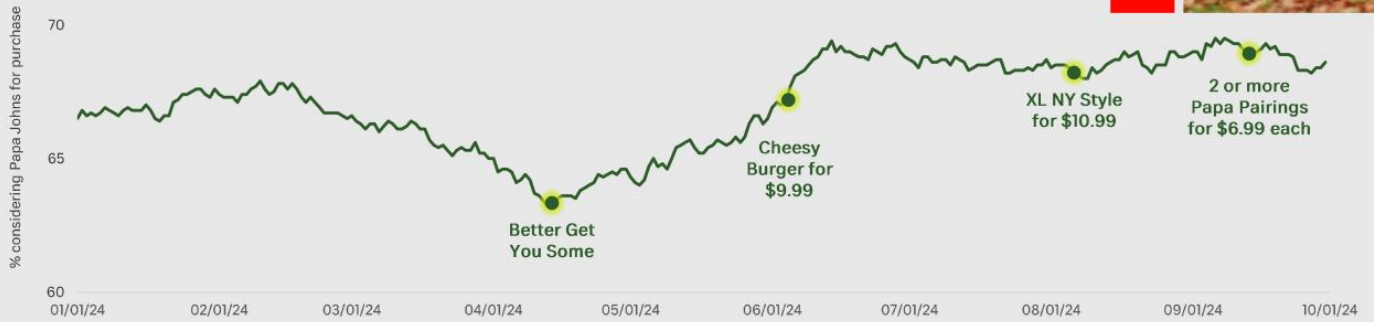
Ensuring a strong presence in key regional and local markets

### TARGETED MESSAGING AND DEALS:

Leveraging customer data to create more personalized offers



## Consideration - General Population, A18+



GenPop Total Moving average = 8 weeks | Total Sample = 23,226/Papa Johns  
Source: Brand Health Tracker Report Q3 2024 - Harris Brand Platform

# BRAND HEALTH STRONG BUT OPPORTUNITIES REMAIN



- As category media spend grew, we saw QoQ gains in three areas: Awareness, Familiarity and Trial
- Increases in Recommend were most pronounced with Millennials
- Q3 results show strength with Gen Z and an additional opportunity to gain reach



Source: Brand Health Tracker Report Q3 2024 – Harris Brand Platform

# 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:

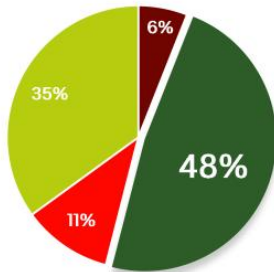
- Enhance system performance, reliability and customer trust
- Ensure seamless and efficient experience across all channels
- Reinforce commitment to safeguarding customer data



## Annual Capex Spend

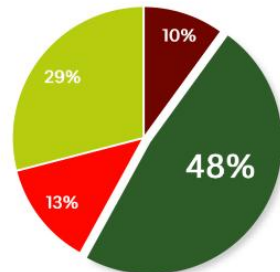
### Four-Year Average

2021-2024



### 2025

Estimate



Plan to reallocate capital in 2025 to support highest ROI items



Tech spend will be incremental to 2024, but comparable with four-year average



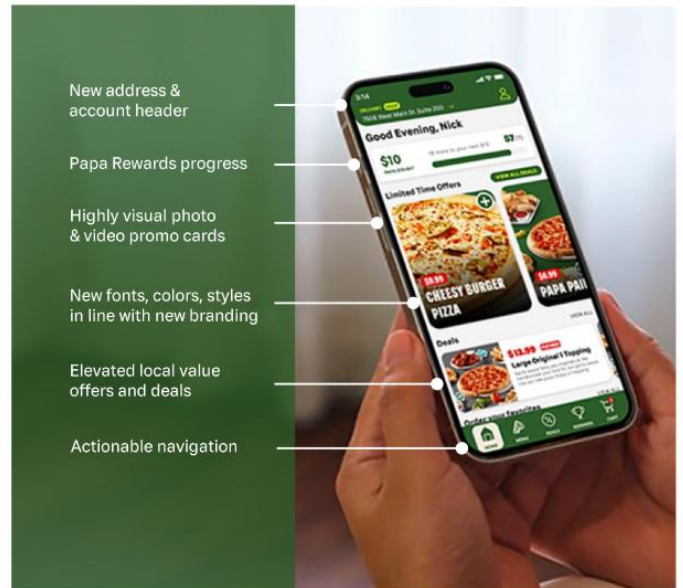
Approximately two-thirds of capital will be focused on driving growth

■ International ■ Tech-Enabled ■ Unit Development ■ Facilities, Repair & Maintenance



## 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

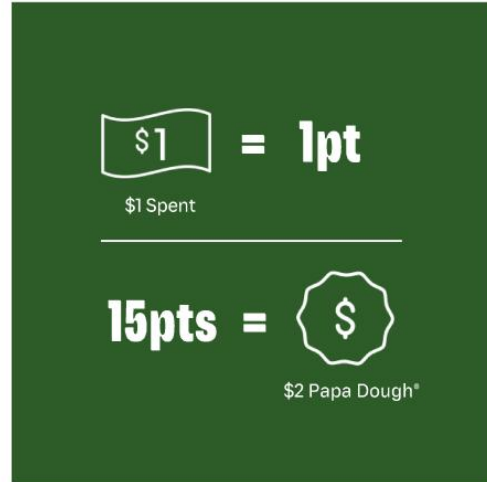






## Papa Rewards Program Update: Earning Papa Dough® faster and more often

- As of Q3 2024, ~1/4 of active loyalty program members had not yet reached a reward due to the current thresholds
- 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, resulting in higher transactions and frequency improvements



# CURRENT STATE OF NORTH AMERICAN FRANCHISEE BASE



Store Count	1-5	6-25	26-50	51-100	100+	Total
Franchisee Count	327	60	12	8	4	411
% with Development Agreements	13%	30%	75%	63%	100%	19%
% of North America System	17%	19%	12%	17%	22%	87% <sup>(a)</sup>



As of August 2024  
\$ in thousands

Avg store count / franchisee

**7.3 units**

Avg tenure of franchisees<sup>(b)</sup>

**15 years**

Avg age of restaurants<sup>(c)</sup>

**20 years**

Top 25 largest franchisees

**>50%  
of system**

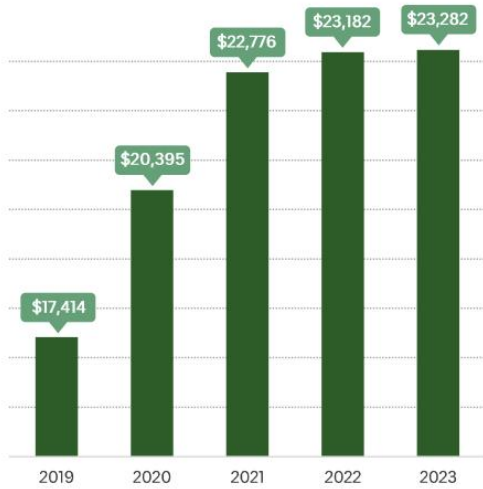


(a) Does not include Company-owned restaurants  
(b) Weighted average based on number of restaurants multiplied by franchisee tenure  
(c) Calculated based on date of opening, excluding any remodel work

# DOMESTIC MARKET PRESENTS OPPORTUNITY FOR GROWTH



## Weekly Per-Restaurant Average



Avg net sales for combined traditional franchise and company-owned restaurants

- Domestic market average unit sales of ~\$1.2M have grown at an ~7.5% CAGR over last four years
- Development team has rebuilt the foundation to scale and accelerate profitable growth
- Future average domestic build costs anticipated to be ~\$500K, excluding marketing incentives



## 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:

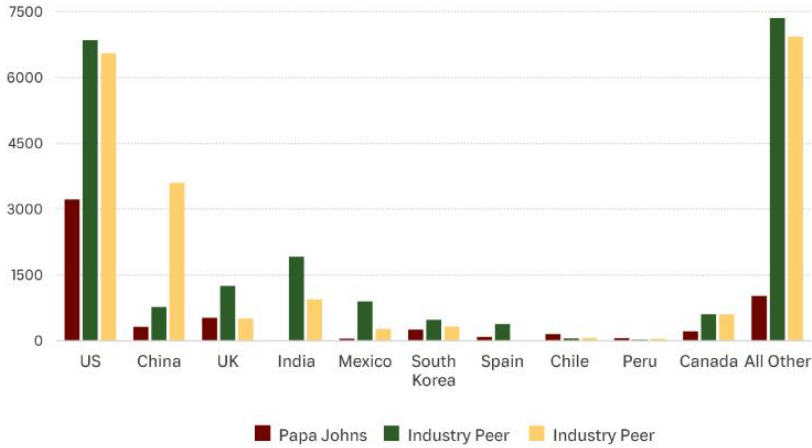
New operators bring new perspectives, energy and a hungry and growth-oriented mindset



# EXPANDING OUR DOMESTIC AND INTERNATIONAL FOOTPRINT



Papa Johns Penetration vs. Peers (units)\*



Significant development whitespace relative to peers



Low franchise investment and attractive payback period



Experienced development leadership team

# NARROW AND DEEP FOCUS ON MOST IMPACTFUL MARKETS



**GOAL:**

Target higher average unit volumes and greater penetration of key regions

**2,454**  
International  
restaurants<sup>(a)</sup>

**Refocus**

**UK, China**  
Re-establish a sustainable operating model to take share in the UK and accelerate growth in China

**Grow**

**Korea, Spain**  
Drive long-term growth in well-established markets with a solid foundation

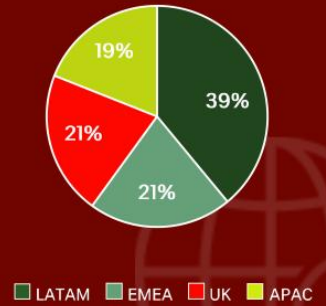
**Sustain**

**Chile, Peru, UAE**  
Continue sales growth through penetration and stealing share from competition

**Ignite**

**India, KSA**  
Strategic entry and unit acceleration in big addressable markets

**Sales by Region<sup>(b)</sup>**





# FINANCIAL **OVERVIEW**

**Ravi Thanawala**

Chief Financial Officer & Executive Vice President,  
International

## ■ MY PASSION FOR THE PIZZA BUSINESS

✓ Significant opportunity for improved unit economics

✓ Clarity on where we have highly accretive transaction opportunities

✓ Meaningful domestic market share to capture

✓ Financial structure that supports our growth options

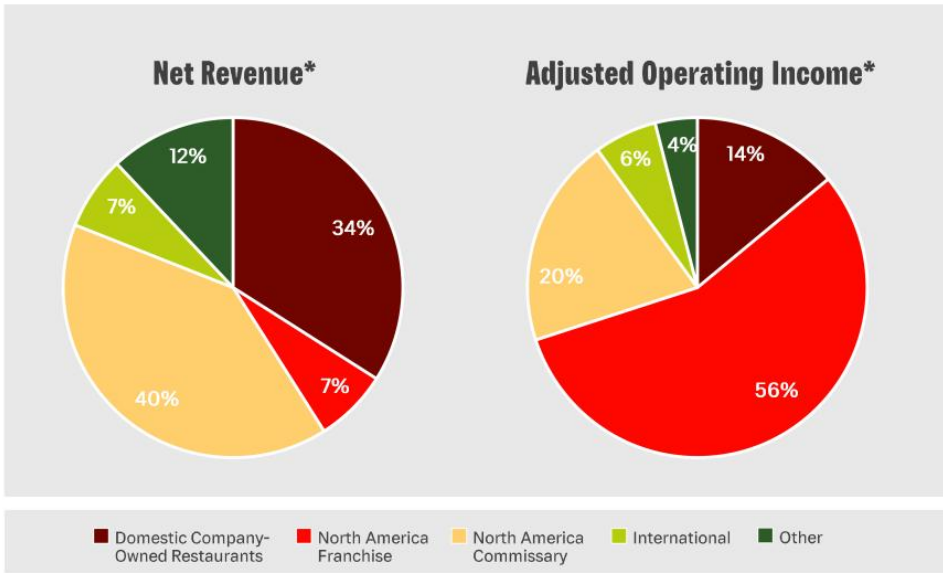
✓ Brand and financial models are very resilient

PAPAJOHNS



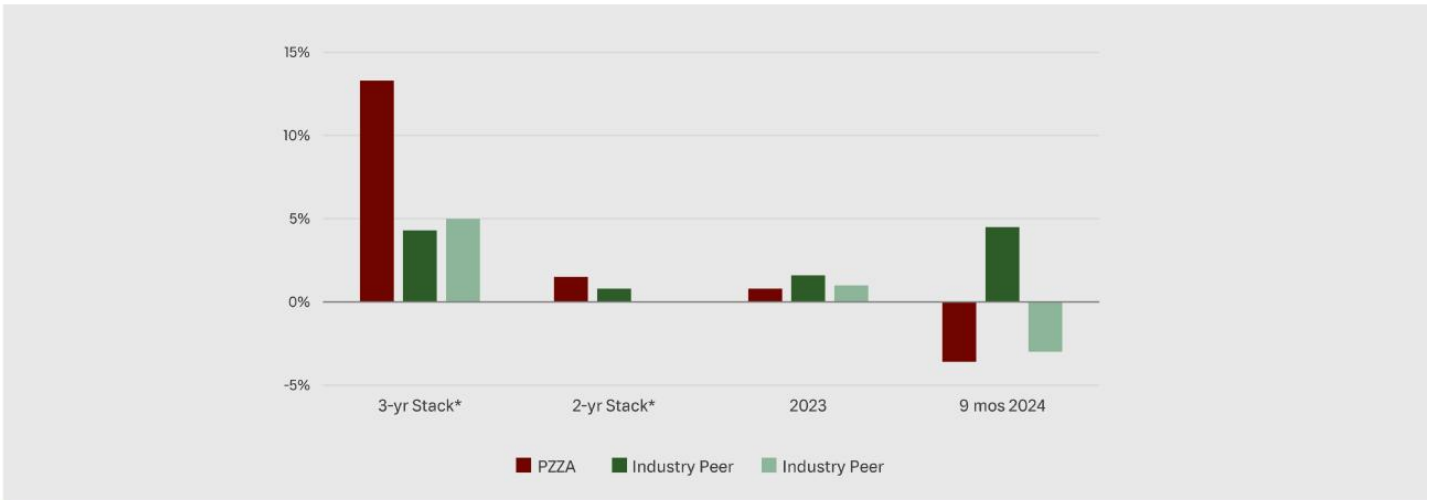


# REVENUE AND OPERATING INCOME BREAKDOWN



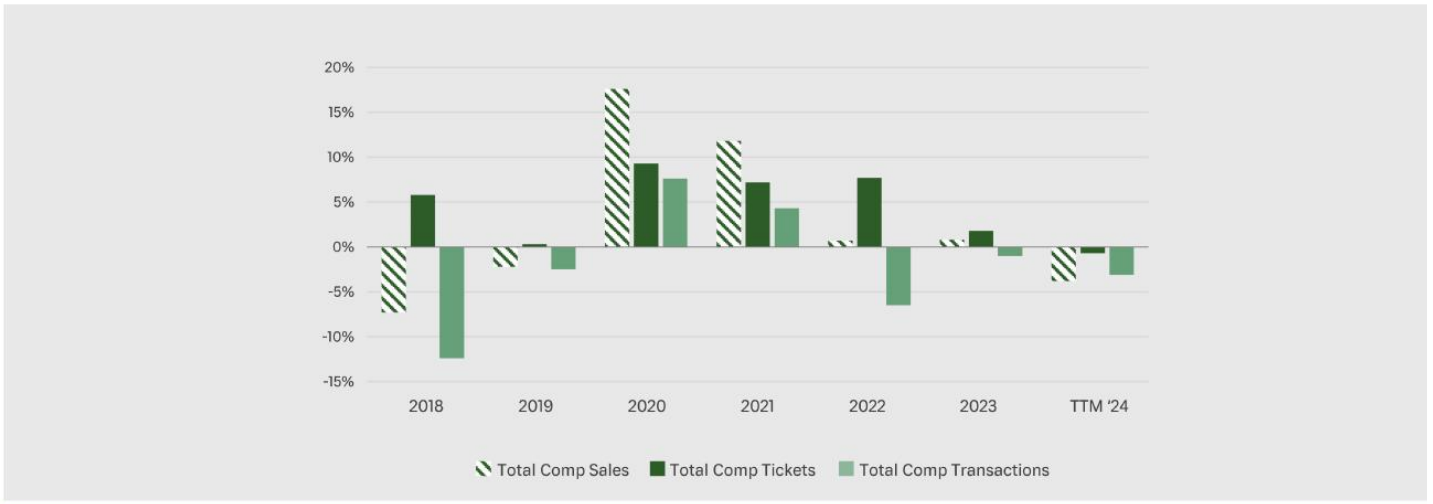
“  
**We have a solid operating income base with more than 75% driven by consistent revenue sources.**”

# HISTORICAL NORTH AMERICA COMPARABLE SALES TRENDS



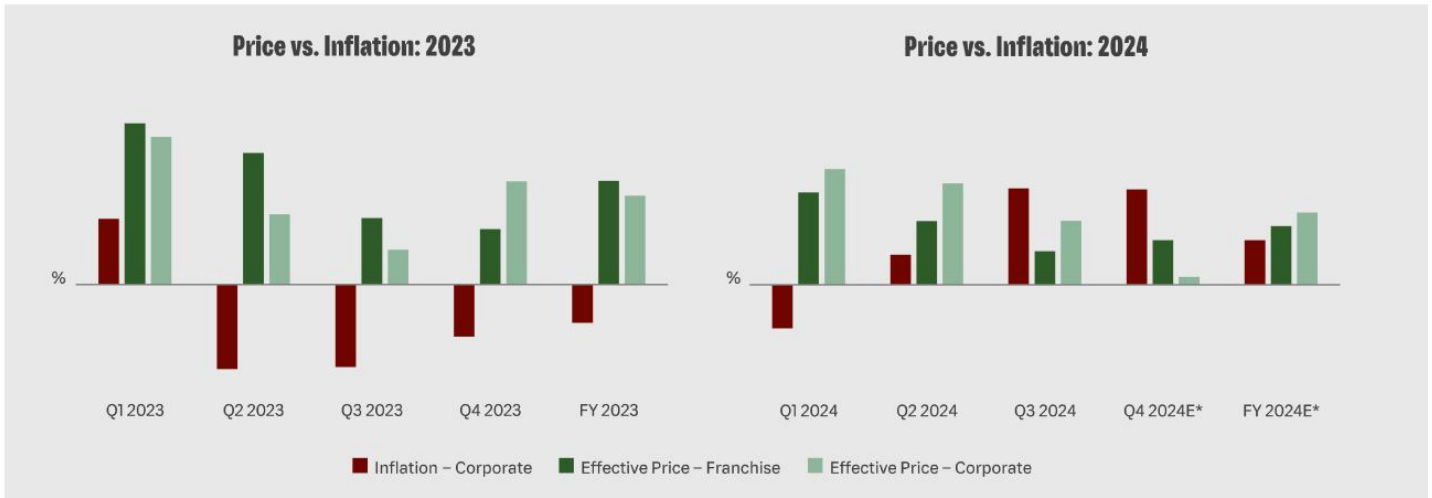
**Papa Johns has a track record of growth. The investments we are making today are improving transaction trends, which we expect to continue into 2025.**

# HISTORICAL NORTH AMERICA COMPARABLE SALES TRENDS



**“ We will focus on driving highly profitable transaction growth to support comparable sales and development. ”**

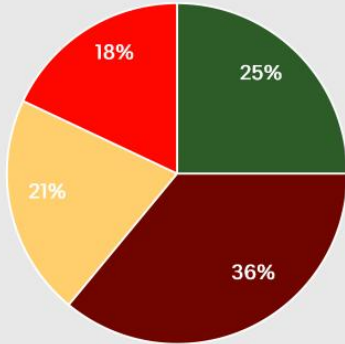
# RETURNING TO A BALANCED PRICING STRATEGY



“As we make adjustments to improve our value perception, we see meaningful opportunity to drive transactions, and ultimately, development growth.”

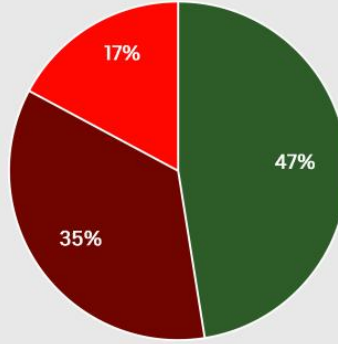
# SHARPENING PRICING TO IMPROVE VALUE PERCEPTION AND FREQUENCY

Sales by Pricing Strategy\*



■ National Promo
 ■ Base Discount Business
 ■ RMP
 ■ Aggregator

Sales 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.**

# SCALE DRIVES HIGHEST MARGINS DESPITE HIGHER FOOD COSTS

## Domestic System Margins\*

Restaurant Quartiles	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Total Avg
Avg Rest. Sales Weekly Per Rest. Avg	\$31,474	\$22,866	\$18,433	\$13,334	\$21,618
Avg Rest. Orders Weekly Per Rest. Avg	1,168	844	676	498	800
Avg Ticket Weekly Per Rest. Avg	\$26.95	\$27.10	\$27.28	\$26.79	\$27.03
Avg Food %	28.3%	28.4%	28.0%	27.7%	28.1%
Avg Product Margin/Ticket	\$19.32	\$19.40	\$19.64	\$19.37	\$19.43

9 mos ended 9/29/24



**Our best-performing restaurants are striking the right balance between transaction-driving sales and profitability as each incremental order offers significant value.**



\*Information includes franchise restaurants within comparable store base. We are providing this information for illustrative purposes only as the information will change over time.

# UNIFYING FRANCHISE DATA

- Investing in franchise analytics platform to deliver actionable insights across the system to **drive profitability and brand growth**.
- Transitioning from a manual management and maintenance process to an automated platform where data is "harmonized" across the system to **provide insights and inform business strategy at both company and franchisee level**.

## Initial Domestic Franchise output<sup>(a)</sup>:

For FY2023, ~25% of traditional Domestic franchisee restaurants' data has been uploaded into the platform and "harmonized."

Avg Reporting Domestic Franchised Restaurant Sales <sup>(a)(b)</sup>

**~\$1.25 million**

Avg 4-Wall EBITDA <sup>(a)(c)</sup>

**~\$150K**

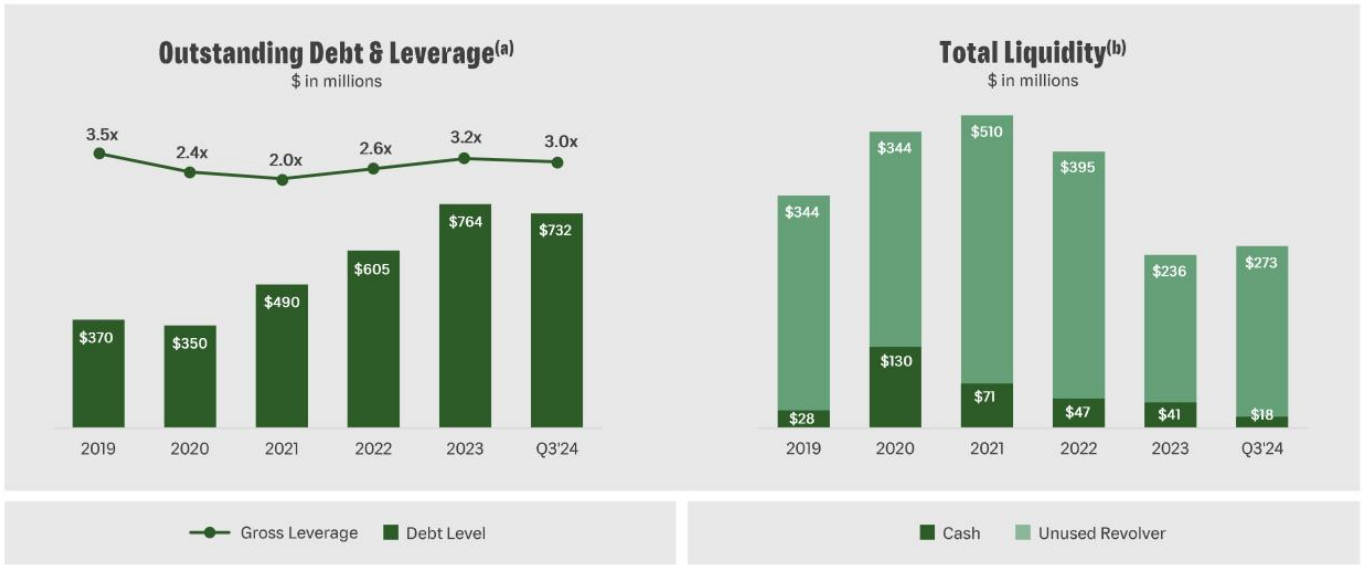
Avg 4-Wall EBITDA margin <sup>(a)(c)</sup>

**~12%**

**PAPAJOHNS**

- (a) The information is provided for illustrative purposes only based upon a sample size of traditional domestic franchise restaurants that have reported data using the automated reporting system. The Company makes no further representations regarding the accuracy or completeness of the information, or its applicability systemwide.
- (b) Average Domestic franchised restaurant sales of the 2,350 traditional domestic franchised restaurants that were open the entire year of 2023 were \$1.19 million.
- (c) 4-Wall EBITDA and 4-Wall EBITDA margin are an assessment of our average franchised store-level profitability, which includes application of the current royalty rate, and adjusts for certain administrative and other items that we do not consider in our evaluation of individual franchise store-level performance. EBITDA is a non-GAAP financial measure; see "Important Disclosures."

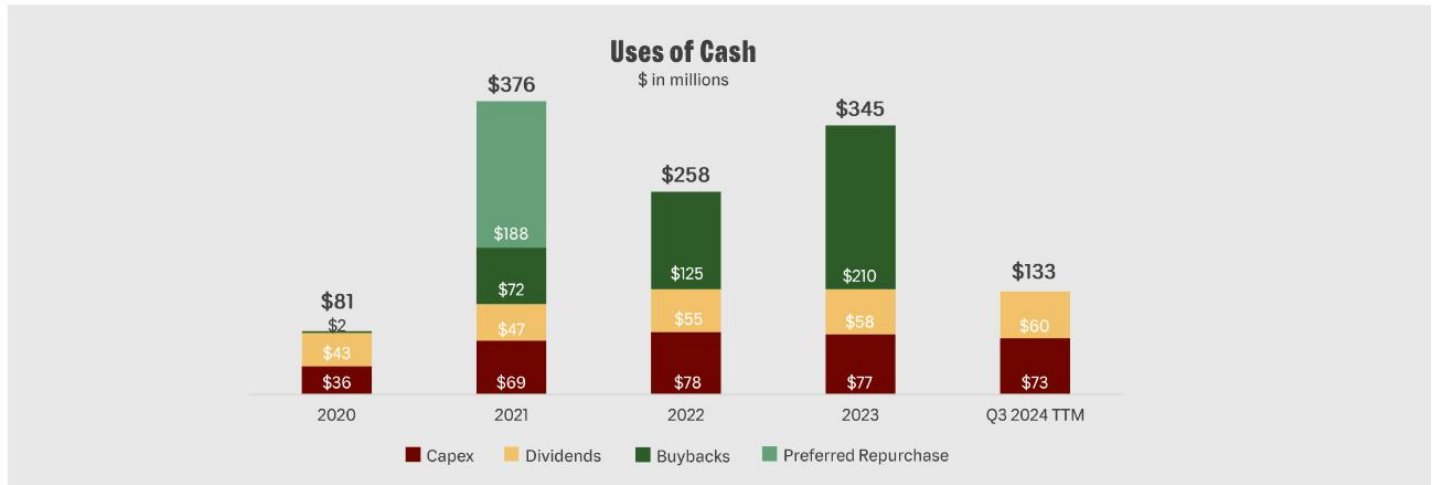
# STRONG BALANCE SHEET SUPPORTS GROWTH INVESTMENTS



(a) Leverage calculation includes EBITDA adjustments allowed by the respective credit agreements  
 (b) 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



# FIRESIDE **CHAT**

**Ravi Thanawala, Kevin Vasconi, Joe Sieve  
and Jenna Bromberg**

## KEY TAKEAWAYS FROM TODAY ...

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

