Papa Johns International Inc.

PZZA

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0000901491

C/D

on the C/D boundary of 239 graded peers in shops

rank 143 of 239; percentile 59.7; sampling error 3.0 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard

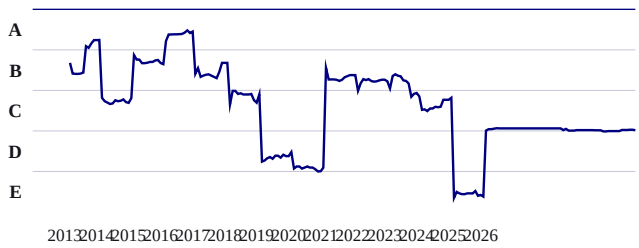
Profitability	A/B percentile 21.3
Solvency	D percentile 75.4
Growth and financing	C/D percentile 61.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $837.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$19.04 2026-11-18; market equity $627.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Papa John's International, Inc., a Delaware corporation (referred to as the "Company," "Papa John's," "Papa Johns" or in the first person notations of "we," "us" and "our"), operates and franchises pizza delivery and carryout restaurants and, in certain international markets, dine-in and delivery restaurants under the trademark "Papa Johns." Papa Johns began operations in 1984. At December 28, 2025, there were 6,083 Papa Johns restaurants in operation, consisting of 475 Company-owned and 5,608 franchised restaurants operating in 50 countries and territories.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.3						
Gross profitability	not computable	43.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.5%				

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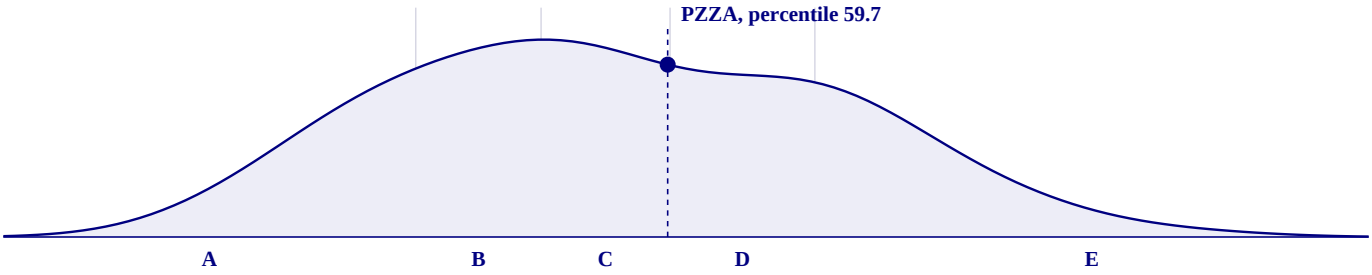
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(11.1%)	(4.9%)		21.3	268	2025-12-28
Gross margin stability, five years	not computable	1.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 75.4						
Altman Z double-prime	0.75	1.93		62.2	197	2025-12-28
Net debt to EBITDA	3.79x	1.46x		82.0	90	2025-12-28
Interest coverage	not computable	2.71x				
latest aligned inputs end 2022-12-25; latest annual assets end 2025-12-28						
Current ratio	0.82x	1.34x		82.1	274	2025-12-28
Growth and financing, sleeve percentile 61.8						
Revenue growth, three-year compound	(0.8%)	1.8%		61.4	250	2025-12-28
Free cash flow growth, three-year compound	15.9%	4.7%		27.7	138	2025-12-28
Reinvestment rate	(57.0%)	13.3%		88.7	142	2025-12-28
Asset growth, three years	(1.0%)	3.3%		64.4	251	2025-12-28
Net share issuance, one year	0.5%	(0.6%)		66.8	206	2026-02-20

Among 239 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
138	Autozone Inc. (AZO)	57.6	C/D	
139	Kroger Co. (KR)	58.0	C/D	
140	Starbucks Corp. (SBUX)	58.4	C/D	
141	Distribution Solutions Group, Inc. (DSGR)	58.8	C/D	
142	United Natural Foods Inc. (UNFI)	59.2	C/D	
143	Papa Johns International Inc. (PZZA)	59.7	C/D	
144	Autonation, Inc. (AN)	60.1	C/D	
145	Kohls Corp. (KSS)	60.5	C/D	
146	Genuine Parts Co. (GPC)	60.9	C/D	
147	Stitch Fix, Inc. (SFIX)	61.3	C/D	
148	Wayfair Inc. (W)	61.8	C/D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.7%)	(0.7%)	4
Distance from 52-week high	(55.6%)	(21.1%)	12
EBIT to enterprise value	6.8%	5.1%	70
Free cash flow yield	9.8%	4.0%	79
Book value to price	(0.71)	0.36	3
Sales to price	3.28	1.55	69
Composite equity issuance, five years	(15.3%)	(17.2%)	54

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Relative strength against the sector, log excess return	(0.82)	0.08	4
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$26.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$89.1M	2025-12-28	2026-02-26	10-K	26-011965
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$48.4M	2025-12-28	2026-02-26	10-K	26-011965
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.3M	2025-12-28	2026-02-26	10-K	26-011965
4	total debt	us-gaap:LongTermDebt	$722.3M	2025-12-28	2026-02-26	10-K	26-011965
5	book equity	us-gaap:StockholdersEquity	-$444.8M	2025-12-28	2026-02-26	10-K	26-011965
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.6M	2025-12-28	2026-02-26	10-K	26-011965
7	net income	us-gaap:NetIncomeLoss	$30.5M	2025-12-28	2026-02-26	10-K	26-011965
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.0M	2025-12-28	2026-02-26	10-K	26-011965
9	assets	us-gaap:Assets	$837.5M	2025-12-28	2026-02-26	10-K	26-011965
10	assets	us-gaap:Assets	$889.0M	2024-12-29	2026-02-26	10-K	26-011965
11	current assets	us-gaap:AssetsCurrent	$237.4M	2025-12-28	2026-02-26	10-K	26-011965
12	current liabilities	us-gaap:LiabilitiesCurrent	$291.0M	2025-12-28	2026-02-26	10-K	26-011965
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$210.8M	2025-12-28	2026-02-26	10-K	26-011965
14	liabilities	us-gaap:Liabilities	$1.3B	2025-12-28	2026-02-26	10-K	26-011965
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$92.2M	2025-12-28	2026-02-26	10-K	26-011965
16	operating income	us-gaap:OperatingIncomeLoss	$109.0M	2022-12-25	2025-02-27	10-K	25-008427
17	interest expense	us-gaap:InterestExpense	$26.7M	2022-12-25	2023-02-23	10-K	23-004682
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2025-12-28	2026-02-26	10-K	26-011965
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-29	2026-02-26	10-K	26-011965
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2023-12-31	2026-02-26	10-K	26-011965
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2022-12-25	2025-02-27	10-K	25-008427
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64.7M	2025-12-28	2026-02-26	10-K	26-011965
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$106.6M	2024-12-29	2026-02-26	10-K	26-011965
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.5M	2024-12-29	2026-02-26	10-K	26-011965
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$193.1M	2023-12-31	2026-02-26	10-K	26-011965
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76.6M	2023-12-31	2026-02-26	10-K	26-011965
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.8M	2022-12-25	2025-02-27	10-K	25-008427
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.4M	2022-12-25	2025-02-27	10-K	25-008427
29	current assets	us-gaap:AssetsCurrent	$230.6M	2024-12-29	2026-02-26	10-K	26-011965

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30	current liabilities	us-gaap:LiabilitiesCurrent	$278.0M	2024-12-29	2026-02-26	10-K	26-011965
31	assets	us-gaap:Assets	$875.0M	2023-12-31	2025-02-27	10-K	25-008427
32	assets	us-gaap:Assets	$864.2M	2022-12-25	2024-02-29	10-K	24-007791
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,810,752	2026-02-20	2026-02-26	10-K	26-011965
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,661,038	2025-02-21	2025-02-27	10-K	25-008427

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