

Papa Johns International Inc. (PZZA)

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

Papa Johns International Inc. PZZA; shops	
Grade	C/D A B C D E on the C/D boundary of 258 graded peers percentile 58.8; sampling error 2.9 points; lower is stronger
Rank	152 of 258
Profitability	A/B percentile 21.7
Solvency	D percentile 75.7
Growth and financing	C/D percentile 61.5
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 active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$19.45 2026-10-08; market equity \$640.3M
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

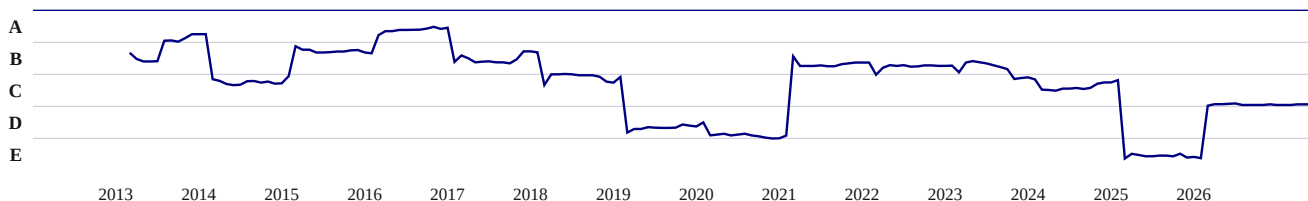
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Nov 21, 2023, C from Feb 21, 2024, E from Mar 21, 2025, C/D from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

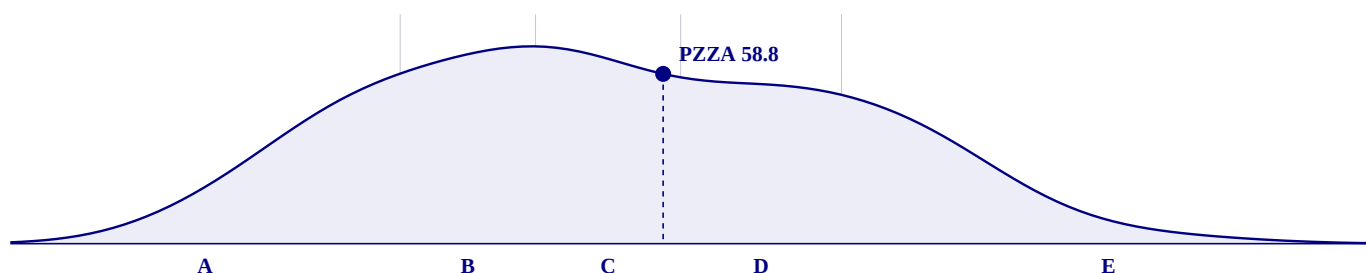
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.7						
Gross profitability		not computable	42.6%			one or more required annual facts are missing
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(11.1%)	(4.9%)	21.7	287	2025-12-28
Gross margin stability, five years		not computable	1.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 75.7						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.75	1.92	61.4	208	2025-12-28
Net debt to EBITDA		3.79x	1.84x	82.8	100	2025-12-28
Interest coverage		not computable	2.26x			latest aligned inputs end 2022-12-25; latest annual assets end 2025-12-28
Current ratio		0.82x	1.37x	83.0	295	2025-12-28
Growth and financing, sleeve percentile 61.5						
Revenue growth, three-year compound		(0.8%)	1.5%	60.1	269	2025-12-28
Free cash flow growth, three-year compound		15.9%	5.6%	30.1	147	2025-12-28
Reinvestment rate		(57.0%)	7.3%	85.4	152	2025-12-28
Asset growth, three years		(1.0%)	3.4%	65.7	272	2025-12-28
Net share issuance, one year		0.5%	(0.6%)	66.2	211	2026-02-20

Among 258 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
147	Grocery Outlet Holding Corp. (GO)	56.8	C	
148	Distribution Solutions Group, Inc. (DSGR)	57.2	C/D	
149	Kroger Co. (KR)	57.6	C/D	
150	United Natural Foods Inc. (UNFI)	58.0	C/D	
151	Autonation, Inc. (AN)	58.4	C/D	
152	Papa Johns International Inc. (PZZA) <	58.8	C/D	
153	Autozone Inc. (AZO)	59.1	C/D	
154	Stitch Fix, Inc. (SFIX)	59.5	C/D	
155	Resideo Technologies, Inc. (REZI)	59.9	C/D	short runway
156	Albertsons Companies, Inc. (ACI)	60.3	C/D	
157	Genuine Parts Co. (GPC)	60.7	C/D	

What the price implies at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.4%)	(0.1%)	8
Distance from 52-week high	(64.8%)	(24.1%)	8
EBIT to enterprise value	6.7%	5.3%	65
Free cash flow yield	9.6%	4.2%	80
Book value to price	(0.71)	0.36	4
Sales to price	3.21	1.75	71
Composite equity issuance, five years	(15.4%)	(16.7%)	51
Relative strength against the sector, log excess return	(0.66)	0.02	8

Diagnostics not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$28.9M

Sources each row links to the 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	0001628280-26-011965
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.4M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.3M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
4	total debt	us-gaap:LongTermDebt	\$722.3M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
5	book equity	us-gaap:StockholdersEquity	-\$444.8M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$34.6M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
7	net income	us-gaap:NetIncomeLoss	\$30.5M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$126.0M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
9	assets	us-gaap:Assets	\$837.5M	2025-12-28	2026-02-26	10-K	0001628280-26-011965

10	assets	us-gaap:Assets	\$889.0M	2024-12-29	2026-02-26	10-K	0001628280-26-011965
11	current assets	us-gaap:AssetsCurrent	\$237.4M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
12	current liabilities	us-gaap:LiabilitiesCurrent	\$291.0M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$210.8M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
14	liabilities	us-gaap:Liabilities	\$1.3B	2025-12-28	2026-02-26	10-K	0001628280-26-011965
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$92.2M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
16	operating income	us-gaap:OperatingIncomeLoss	\$109.0M	2022-12-25	2025-02-27	10-K	0001628280-25-008427
17	interest expense	us-gaap:InterestExpense	\$26.7M	2022-12-25	2023-02-23	10-K	0001628280-23-004682
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2025-12-28	2026-02-26	10-K	0001628280-26-011965
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-29	2026-02-26	10-K	0001628280-26-011965
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2023-12-31	2026-02-26	10-K	0001628280-26-011965
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2022-12-25	2025-02-27	10-K	0001628280-25-008427
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$64.7M	2025-12-28	2026-02-26	10-K	0001628280-26-011965
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$106.6M	2024-12-29	2026-02-26	10-K	0001628280-26-011965
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.5M	2024-12-29	2026-02-26	10-K	0001628280-26-011965
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$193.1M	2023-12-31	2026-02-26	10-K	0001628280-26-011965
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76.6M	2023-12-31	2026-02-26	10-K	0001628280-26-011965
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.8M	2022-12-25	2025-02-27	10-K	0001628280-25-008427
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.4M	2022-12-25	2025-02-27	10-K	0001628280-25-008427
29	current assets	us-gaap:AssetsCurrent	\$230.6M	2024-12-29	2026-02-26	10-K	0001628280-26-011965
30	current liabilities	us-gaap:LiabilitiesCurrent	\$278.0M	2024-12-29	2026-02-26	10-K	0001628280-26-011965
31	assets	us-gaap:Assets	\$875.0M	2023-12-31	2025-02-27	10-K	0001628280-25-008427
32	assets	us-gaap:Assets	\$864.2M	2022-12-25	2024-02-29	10-K	0001628280-24-007791
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,810,752	2026-02-20	2026-02-26	10-K	0001628280-26-011965
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,661,038	2025-02-21	2025-02-27	10-K	0001628280-25-008427