



Third Quarter 2026 Earnings Supplement

October 28, 2026

Jersey Mike's Subs Inc. (NYSE: JMKE)



FINANCIAL RESULTS

Adjusted Quarterly Income Statement

\$ in millions

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Revenue:								
Royalties and other revenues	111	124	128	120	483	122	138	143
Advertising revenue	47	54	53	49	203	51	57	57
Company-owned stores sales	9	11	9	9	38	12	13	9
Total revenues	\$167	\$189	\$190	\$178	\$724	\$185	\$208	\$209
Operating expenses:								
Adjusted general and administrative expenses ⁽¹⁾	40	33	33	40	146	32	29	31
Adjusted advertising expenses ⁽¹⁾	52	41	45	72	210	61	54	46
Company-owned stores expenses	7	8	8	6	29	8	11	7
Adjusted EBITDA ⁽¹⁾	\$68	\$107	\$104	\$60	\$339	\$84	\$114	\$125
Interest expense, net	19	22	26	27	94	29	29	25
Adjusted depreciation and amortization ⁽¹⁾	1	1	1	1	4	1	1	1
Adjusted income tax expense ^{(1) (2)}	12	21	19	8	60	13	21	25
Adjusted net income⁽¹⁾	\$36	\$63	\$58	\$24	\$181	\$41	\$63	\$74

Note: Amounts may not total due to rounding.

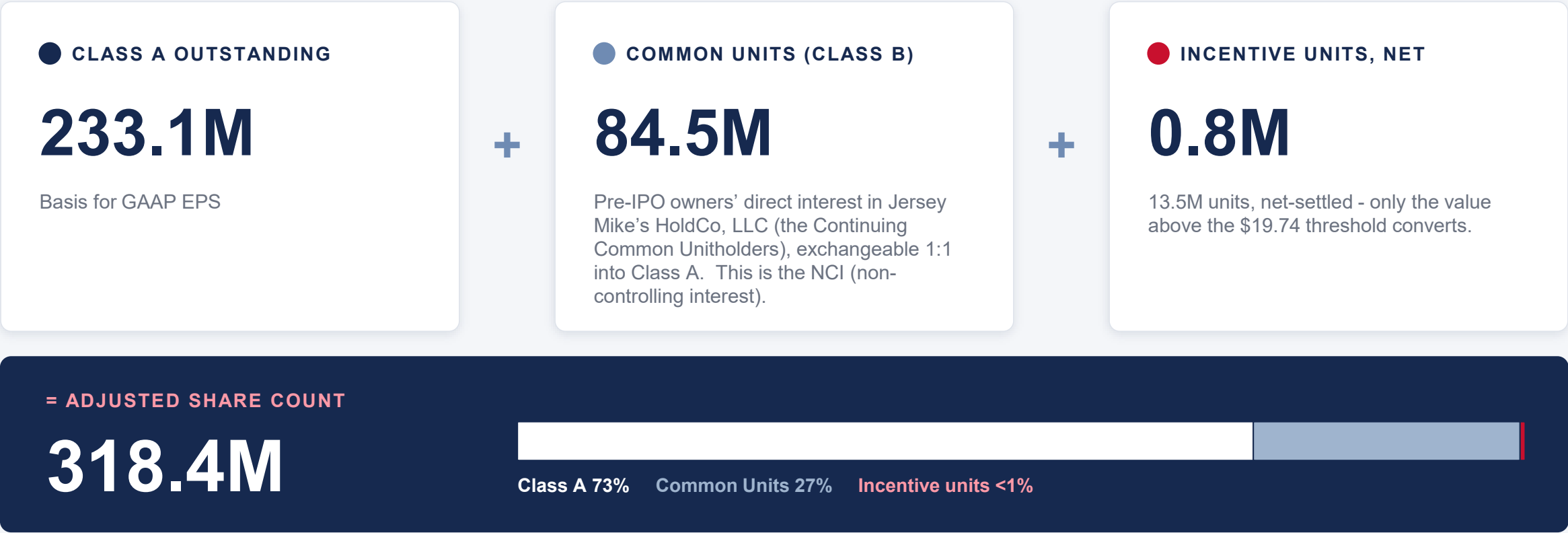
1) This is a non-GAAP measure. See the Appendix for more information and reconciliations to the most directly comparable GAAP measures.

2) Represents income taxes at an assumed blended effective tax rate of 25%, applied to adjusted income before income taxes. The 25% rate reflects our estimated long-term effective tax rate, considering blended U.S. federal and state statutory rates, as if Jersey Mike's Subs Inc. owned 100% of Jersey Mike's Holdings and were subject to corporate income taxes on all of its income for all periods presented, including periods prior to the Reorganization Transactions, when Jersey Mike's Holdings was treated as a partnership for U.S. federal income tax purposes. The assumed blended tax rate of 25% excludes the benefit of 10% realized tax savings the Company retains under the tax receivable agreement. Reflecting that benefit could result in a lower rate.



Adjusted Share Count

Adjusted Share Count⁽¹⁾ represents the share count assuming the exchange of all outstanding Class B units into Class A shares, plus the dilutive effect of realizable incentive units. This measure reflects the economic ownership of both Class A shareholders and pre-IPO owners and serves as the denominator for Adjusted EPS.



⁽¹⁾ Adjusted Share Count is a non-GAAP measure. See the Appendix for more information and a reconciliation to the most directly comparable GAAP measure.

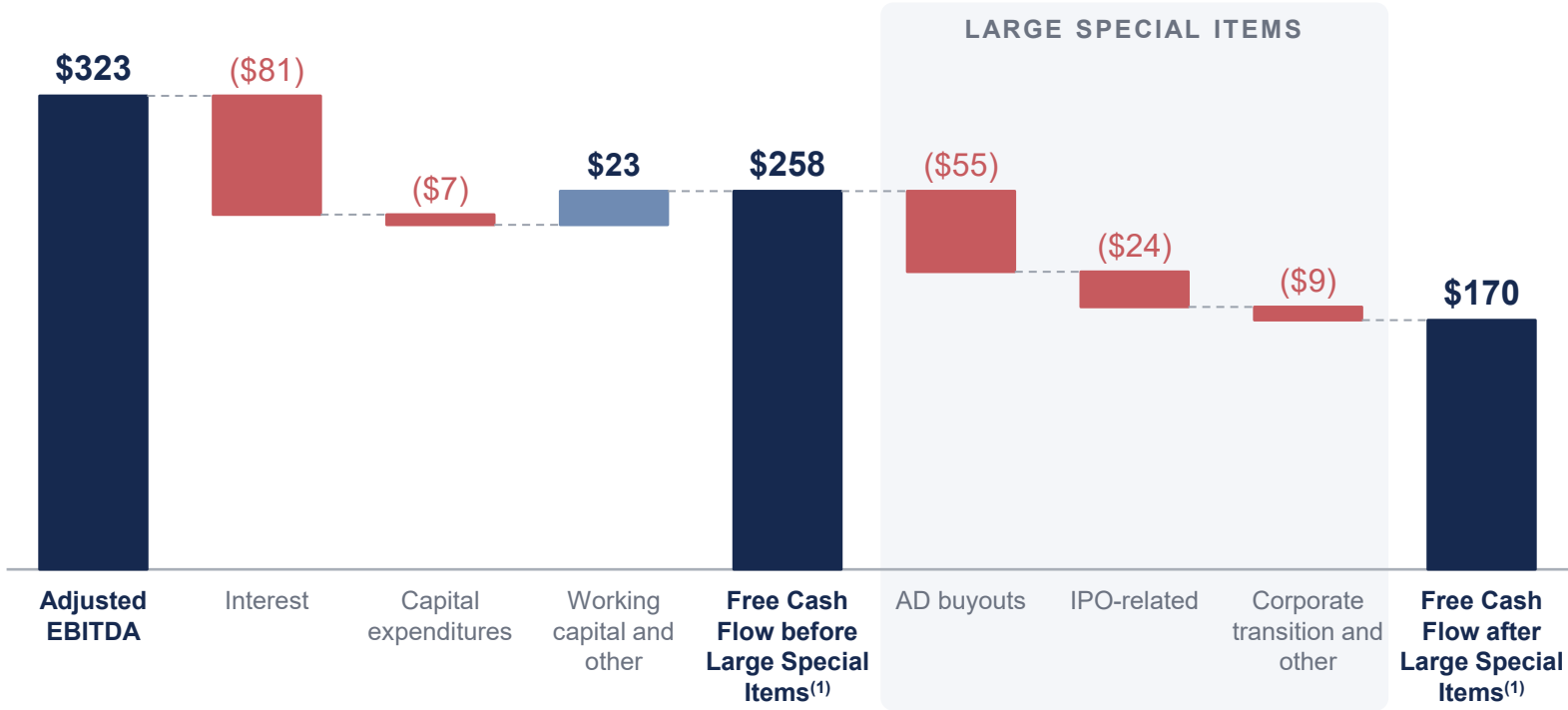


CASH FLOW

YTD Free Cash Flow

\$ in millions

YEAR-TO-DATE ADJUSTED EBITDA TO FREE CASH FLOW⁽¹⁾



FREE CASH FLOW
BEFORE LARGE SPECIAL ITEMS

\$258M

3Q26 ENDING CASH

\$325M

Cash Balance (\$M)

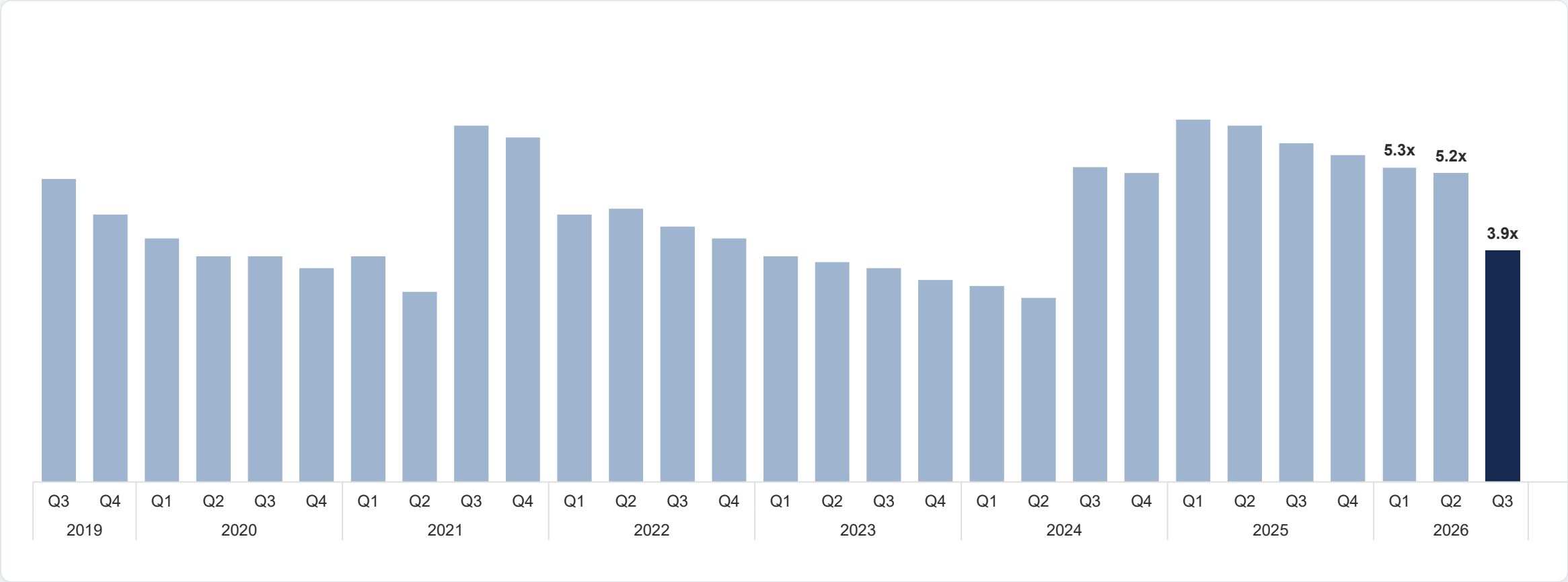
Beginning of Year Balance	\$246
Free Cash Flow after Large Special Items	170
Cash Distributions	(90)
Other Investing Activities	6
Other Financing Activities	(7)
Cash as of September 27, 2026	\$325

Note: Cash balance includes \$30M of restricted cash. Cash distributions include \$78 million of distributions to pre-IPO members prior to the Reorganization Transactions and \$12 million of tax distributions to noncontrolling interest holders.

⁽¹⁾Free Cash Flow (before and after large special items) is a non-GAAP measure. See the Appendix for more information and reconciliations to the most directly comparable GAAP measures.



Net Leverage Ratio



Note: Net leverage represents total principal outstanding less cash, cash equivalents and restricted cash, divided by LTM Adjusted EBITDA. Refer to Appendix for more information.



APPENDIX

Reconciliation of General and Administrative Expense

\$ in millions

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Total G&A	\$58	\$34	\$54	\$87	\$233	\$78	\$66	\$87
<i>Adjustments</i>								
Equity-based compensation expense	-	-	7	1	8	3	3	37
Acquisition-related expenses	1	-	-	-	1	-	-	-
IPO-related expenses	-	-	1	6	7	6	7	17
Founder-related discretionary expenses	11	-	-	-	11	-	-	-
Area Director buyouts	4	-	10	38	52	32	20	-
Corporate transition and other expenses ⁽¹⁾	2	1	3	2	8	5	7	2
Adjusted G&A	\$40	\$33	\$33	\$40	\$146	\$32	\$29	\$31
<i>Adjusted G&A Margin %</i>	24%	17%	17%	22%	20%	17%	14%	15%
<i>Adjusted G&A as % of SWS</i>	4.0%	3.0%	3.0%	3.9%	3.5%	2.9%	2.4%	2.6%

Note: Amounts may not total due to rounding.

⁽¹⁾Excludes termination costs of \$5 million in Q4 and FY 2025, which are reflected within Advertising expenses.



APPENDIX

Reconciliation of Adjusted Income Statement Line Items

\$ in millions

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Advertising expenses	\$52	\$41	\$45	\$77	\$215	\$61	\$54	\$46
Corporate transition and other expenses	-	-	-	(5)	(5)	-	-	-
Adjusted advertising expenses	\$52	\$41	\$45	\$72	\$210	\$61	\$54	\$46
Depreciation and amortization	\$21	\$25	\$25	\$25	\$96	\$26	\$25	\$26
Amortization of acquired intangible assets	(20)	(24)	(24)	(24)	(92)	(25)	(24)	(25)
Adjusted depreciation and amortization	\$1	\$1	\$1	\$1	\$4	\$1	\$1	\$1
Income tax expense	-	-	-	\$1	\$1	-	-	\$7
Adjustment to assumed 25% blended tax rate ⁽¹⁾	12	21	19	7	59	13	21	18
Adjusted income tax expense	\$12	\$21	\$19	\$8	\$60	\$13	\$21	\$25

Note: Amounts may not total due to rounding. 1Q25 and FY25 combine the Predecessor period (January 1 – 15, 2025) and the Successor period (January 16, 2025 onward); see the Disclaimer. The reconciliation of general and administrative expenses to Adjusted G&A is presented on the Reconciliation of General and Administrative Expense slide. Definitions of the non-GAAP financial measures presented are included in the Disclaimer.

⁽¹⁾ Adjusts income tax expense to an assumed blended effective tax rate of 25% applied to adjusted income before income tax expense. See footnote 2 to the Adjusted Quarterly Income Statement.



APPENDIX

Reconciliation of Net Income (Loss) to Adjusted EBITDA

\$ in millions

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Net income (loss)	\$10	\$59	\$32	(\$46)	\$55	(\$24)	\$37	\$10
Interest expense, net	19	22	26	27	94	29	29	25
Income tax expense	-	-	-	1	1	-	-	7
Depreciation and amortization	21	25	25	25	96	26	25	26
Equity-based compensation expense	-	-	7	1	8	3	3	37
Acquisition-related expenses	1	-	-	-	1	-	-	-
IPO-related expenses	-	-	1	6	7	6	7	17
Founder-related discretionary expenses	11	-	-	-	11	-	-	-
Area Director buyouts	4	-	10	38	52	32	20	-
Corporate transition and other expenses ⁽¹⁾	2	1	3	7	13	5	7	2
Loss on debt extinguishment	-	-	-	-	-	7	-	6
Revaluation of contingent liability ⁽²⁾	-	-	-	-	-	-	-	2
Gain on sale of company-owned stores	-	-	-	-	-	-	(14)	(7)
Other expense, net	-	-	-	1	1	-	-	-
Adjusted EBITDA	\$68	\$107	\$104	\$60	\$339	\$84	\$114	\$125

Note: Amounts may not total due to rounding. 1Q25 and FY25 combine the Predecessor period (January 1 – 15, 2025) and the Successor period (January 16, 2025 onward); see the Disclaimer. Definitions of the non-GAAP financial measures presented are included in the Disclaimer.

⁽¹⁾ Includes termination costs of \$5 million in Q4 and FY 2025 reflected within Advertising expenses. All other amounts are reflected within G&A and are shown in the Reconciliation of General and Administrative Expense presented on Slide 6.

⁽²⁾ Represents the change in the value of the contingent consideration liability for the earnout related to the Sponsor Acquisition that is payable when Jersey Mike's worldwide store count reaches 4,000 stores or upon a change of control event. The liability is remeasured each period until the earnout is paid, and the revaluation is recorded in operating income and presented separately in the Condensed Statement of Operations.



APPENDIX

Reconciliation of Net Income (Loss) to Adjusted Net Income

\$ in millions

	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Net income (loss)	\$10	\$59	\$32	(\$46)	\$55	(\$24)	\$37	\$10
Income tax expense	-	-	-	1	1	-	-	7
<i>Adjustments</i>								
Amortization of acquired intangible assets ⁽¹⁾	20	24	24	24	92	25	24	25
Adjusted EBITDA adjustments ⁽²⁾	18	1	21	52	92	46	37	56
Loss on debt extinguishment	-	-	-	-	-	7	-	6
Revaluation of contingent liability	-	-	-	-	-	-	-	2
Gain on sale of company-owned stores	-	-	-	-	-	-	(14)	(7)
Other expense, net	-	-	-	1	1	-	-	-
Adjusted income before income tax expense	\$48	\$84	\$77	\$32	\$241	\$54	\$84	\$99
Adjusted income tax expense ⁽³⁾	(12)	(21)	(19)	(8)	(60)	(13)	(21)	(25)
Adjusted net income	\$36	\$63	\$58	\$24	\$181	\$41	\$63	\$74

Note: Amounts may not total due to rounding. 1Q25 and FY25 combine the Predecessor period (January 1 – 15, 2025) and the Successor period (January 16, 2025 onward); see the Disclaimer. Definitions of the non-GAAP financial measures presented are included in the Disclaimer.

⁽¹⁾ Represents non-cash amortization of acquired intangible assets, consisting of franchise agreements recognized in connection with the Sponsor Acquisition and reacquired franchise rights recognized in connection with purchases of stores from franchise owners; included within depreciation and amortization.

⁽²⁾ Equity-based compensation, acquisition-related, IPO-related and founder-related discretionary expenses, Area Director buyouts and corporate transition and other expenses (including \$5 million within Advertising expenses in Q4 and FY 2025). See Slide 8 for more detail regarding these adjustments.

⁽³⁾ Represents income taxes at an assumed blended effective tax rate of 25%, applied to adjusted income before income tax expense. See footnote 2 to the Adjusted Quarterly Income Statement presented on Slide 2.



Reconciliation of Adjusted Share Count and Adjusted EPS

Shares in millions, except per share amounts

Adjusted Share Count	3Q26
Weighted-average Class A shares – basic⁽¹⁾	233.1
Exchange of Common Units	84.5
Weighted-average Class A shares – diluted	317.6
Incentive Units, on a net-converted basis ⁽²⁾	0.8
Adjusted Share Count⁽³⁾	318.4

Adjusted EPS	3Q26	YTD 3Q26
Diluted EPS of Class A common stock (GAAP)⁽⁴⁾	\$(0.05)	\$(0.05)
Reallocation of pre-Reorganization net income ⁽⁵⁾	0.07	0.11
Non-GAAP adjustments, net of adjusted income taxes	0.21	0.50
Adjusted EPS	\$0.23	\$0.56
<i>Adjusted net income (\$ in millions)</i>	<i>\$74</i>	<i>\$178</i>
<i>Adjusted Share Count</i>	<i>318.4</i>	<i>318.4</i>

Note: Per share amounts are calculated using unrounded figures and may not recalculate due to rounding. Definitions of the non-GAAP financial measures presented are included in the Disclaimer.

⁽¹⁾ Weighted-average shares of Class A common stock outstanding as reported under GAAP for the period from July 31, 2026 through September 27, 2026, the period following the Reorganization Transactions and IPO.

⁽²⁾ Assumes all 13.5 million outstanding Incentive Units, vested and unvested, with a weighted-average participation threshold of \$19.74 per unit, were converted into Common Units based on the average closing price of the Class A common stock since the IPO through September 27, 2026 of \$21.50 and exchanged for Class A common stock, whether or not dilutive under GAAP.

⁽³⁾ Assumes the IPO and the Reorganization Transactions occurred at the beginning of fiscal 2026; the same share count is used for the thirteen and thirty-nine weeks ended September 27, 2026.

⁽⁴⁾ Diluted earnings per share of Class A common stock is presented only for the period from July 31, 2026 through September 27, 2026, the period following the Reorganization Transactions and IPO.

⁽⁵⁾ Reflects the reallocation to Jersey Mike's Subs Inc. of net income attributable to Jersey Mike's Holdings prior to the Reorganization Transactions and net income attributable to noncontrolling interest, assuming the exchange of all Common Units and the net conversion of all Incentive Units as of the beginning of the period.



Reconciliation of Free Cash Flow and Net Leverage Ratio

\$ in millions

Free Cash Flow	YTD 3Q26
Net cash provided by operating activities	\$177
Capital expenditures	(7)
Free Cash Flow after large special items	\$170
<i>Large Special Items</i>	
Area Director buyouts	55
IPO-related expenses	24
Corporate transition and other expenses	9
Free Cash Flow before large special items	\$258

Net Leverage Ratio	1Q26	2Q26	3Q26
Total debt, net	\$2,099	\$2,096	\$1,798
Unamortized discount and issuance costs ⁽²⁾	48	45	36
Drawn securitization debt⁽³⁾	\$2,147	\$2,141	\$1,834
Less: cash and restricted cash ⁽⁴⁾	(276)	(265)	(325)
Net debt	\$1,871	\$1,876	\$1,509
LTM Adjusted EBITDA ⁽¹⁾	\$355	\$362	\$383
Net leverage ratio	5.3x	5.2x	3.9x

Note: Amounts may not total due to rounding. Definitions of the non-GAAP financial measures presented are included in the Disclaimer.

⁽¹⁾ Represents the sum of Adjusted EBITDA for the four most recent fiscal quarters. See the Reconciliation of Net Income (Loss) to Adjusted EBITDA on Slide 8.

⁽²⁾ Includes unamortized debt issuance costs of \$15 million and a purchase accounting fair value adjustment of \$21 million as of September 27, 2026.

⁽³⁾ Represents outstanding principal of the Whole Business Securitization notes. Excludes \$28 million of letters of credit issued against the variable funding notes facility as of September 27, 2026.

⁽⁴⁾ Cash, cash equivalents and restricted cash includes restricted cash of \$44M at 1Q26, \$34M at 2Q26 and \$30M at 3Q26 held for principal and interest payments on our Whole Business Securitization notes.



Disclaimer and Information on Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Share Count, Adjusted general and administrative expenses ("Adjusted G&A"), Adjusted advertising expenses, Adjusted depreciation and amortization, Adjusted income before income tax expense, Adjusted income tax expense, Free Cash Flow (before and after large special items) and Net Leverage Ratio, and ratios calculated using these measures, are non-GAAP financial measures, which should be considered supplemental to, not a substitute for, or superior to, the financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. Definitions of these measures are set out below, and reconciliations to the most directly comparable GAAP measures are included in the Appendix.

Definitions

Adjusted EBITDA – Defined as Net income plus (i) interest expense, net of interest income; (ii) income tax expense; (iii) depreciation and amortization; (iv) equity-based compensation and related payroll taxes; (v) acquisition-related expenses; (vi) IPO-related expenses; (vii) founder-related discretionary expenses that by their nature have not recurred and are not expected to recur in periods following the sponsor acquisition; (viii) Area Director buyouts; (ix) corporate transition (severance, early contract termination, etc.) and other expenses; (x) loss on debt extinguishment; and (xi) the revaluation of the contingent liability; less (xii) gain on sale of company-owned stores.

Adjusted G&A – Defined as general and administrative expenses excluding (i) equity-based compensation and related payroll taxes; (ii) acquisition-related expenses; (iii) IPO-related expenses; (iv) founder-related discretionary expenses; (v) Area Director buyouts; and (vi) corporate transition and other expenses, in each case to the extent included within general and administrative expenses. Adjusted G&A Margin % is Adjusted G&A divided by total revenues, and Adjusted G&A as % of SWS is Adjusted G&A divided by Systemwide Sales.

Adjusted Net Income – Defined as net income plus (i) income tax expense; (ii) amortization of acquired intangible assets; and (iii) the other items excluded from Adjusted EBITDA, except for interest expense, net and depreciation; less adjusted income tax expense, computed at an assumed blended effective tax rate of 25% applied to adjusted income before income taxes, as if Jersey Mike's Subs Inc. owned 100% of Jersey Mike's Holdings and were subject to corporate income taxes on all of its income for all periods presented. The assumed blended tax rate of 25% excludes the benefit of 10% realized tax savings the Company retains under the tax receivable agreement. Reflecting that benefit could result in a lower rate.

Adjusted EPS – Defined as Adjusted Net Income divided by Adjusted Share Count.

Adjusted Share Count – Represents weighted-average shares of Class A common stock outstanding – diluted, adjusted to (i) treat the shares of Class A common stock issued in the IPO and the Reorganization Transactions as outstanding from the beginning of each period presented; (ii) assume the exchange of all outstanding Common Units (and the cancellation of the corresponding shares of Class B common stock) for shares of Class A common stock; and (iii) include the dilutive effect of all outstanding vested and unvested Incentive Units on a net-converted basis using the average closing price of the Class A common stock for the period, and of restricted stock units and stock options using the treasury stock method, in each case whether or not such securities are dilutive under GAAP. Referred to in our earnings release as Adjusted Diluted Share Count.

Adjusted income statement line items – Adjusted advertising expenses, Adjusted depreciation and amortization and Adjusted income tax expense represent the corresponding GAAP line items excluding, respectively, corporate transition and other expenses, amortization of acquired intangible assets, and the difference between income tax expense and income taxes at the assumed blended 25% rate. Adjusted income before income tax expense is Adjusted EBITDA less interest expense, net and Adjusted depreciation and amortization.

Free Cash Flow (after large special items) – Defined as net cash provided by operating activities less capital expenditures.

Free Cash Flow before large special items – Defined as Free Cash Flow further excluding cash paid for Area Director buyouts, IPO-related expenses and corporate transition and other expenses. The final Area Director buyout was completed in the second quarter of fiscal 2026.

Net Leverage Ratio – For periods beginning in fiscal 2026, defined as drawn Whole Business Securitization debt less cash, cash equivalents and restricted cash, divided by Adjusted EBITDA for the trailing four fiscal quarters ("LTM Adjusted EBITDA"). Not the net leverage ratio defined in our securitization indenture.

Reorganization Transactions – In connection with the completion of the IPO, the entities completed a reorganization into a holding corporation structure whereby Jersey Mike's Subs Inc. became a holding corporation of which the principal asset is a controlling interest in Jersey Mike's Holdings. As the managing member of Jersey Mike's Holdings, Jersey Mike's Subs Inc. operates and controls all the business and affairs of Jersey Mike's Holdings and, through Jersey Mike's Holdings and its subsidiaries, conducts the Company's business (collectively, the "Reorganization Transactions"). Refer to the Third Quarter Form 10-Q for more information.

Predecessor and Successor Periods

On January 16, 2025, investment funds associated with Blackstone Inc. acquired a majority interest in Jersey Mike's Holdings (the "Sponsor Acquisition"), which established a new basis of accounting. Periods through January 15, 2025 are Predecessor periods and periods from January 16, 2025 are Successor periods. Predecessor and Successor results are not comparable, principally because of purchase accounting for the trade name, franchise agreements and goodwill and the associated increase in depreciation and amortization. Amounts presented for 1Q25 and FY25 combine the Predecessor period from January 1, 2025 through January 15, 2025 with the Successor period from January 16, 2025. This combined presentation is not in accordance with GAAP and is provided to facilitate comparison of results across periods.

