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

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2026

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-43426

Jersey Mike's Subs Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**41-5138619**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Commvault Way, S300 Tinton Falls, NJ	**07724**
(Address of principal executive offices)	(Zip Code)

(732) 223-4044

(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	JMKE	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. xYes ¨No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). xYes ¨No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	x	Smaller reporting company	☐
		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. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes x No

On October 23, 2026, there were 233,405,414 shares of Class A common stock, par value $0.0001 per share, outstanding and 84,233,486 shares of Class B common stock, par value $0.0001 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. All statements other than those that are purely historical may be forward-looking statements. We may, in some cases, use words such as "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "foreseeable," "intend," "may," "plan," "potentially," "predict," "project," "seek," "should," "target," "will," or "would," or similar words or phrases that convey uncertainty of future events or outcomes, to identify forward-looking statements in this Quarterly Report on Form 10-Q.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on management's current expectations and are subject to uncertainty and changes in circumstances. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements. For a more detailed discussion of these and other factors, see the information under the section "Risk Factors" in our final prospectus (the "IPO Prospectus") filed with the Securities and Exchange Commission (the "SEC") on July 31, 2026 pursuant to Rule 424(b)(4) under the Securities Act, as amended, relating to our Registration Statement on Form S-1 (File No. 333-297228) (the "IPO Registration Statement") and under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those expressed or implied in these forward-looking statements.

The forward-looking statements included in this Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report on Form 10-Q or as of the date they are made, as applicable. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Except as otherwise required by law, we disclaim any intent or obligation to update any "forward-looking statement" made in this Quarterly Report on Form 10-Q to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

JERSEY MIKE'S SUBS INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(Amounts in millions)

(Unaudited)

	As of September 27, 2026	As of December 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 295	$ 215
Restricted cash	30	31
Accounts receivable, net	33	41
Prepaid expenses and other current assets	18	18
Total current assets	376	305
Property and equipment, net	9	9
Trade name	5,710	5,710
Franchise agreements and other intangibles, net	1,657	1,719
Goodwill	407	395
Deferred tax assets	278	—
Other assets	34	43
Total assets	$ 8,471	$ 8,181
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 23	$ 22
Accrued expenses and other current liabilities	111	107
Current portion of long-term debt	—	22
Total current liabilities	134	151
Long-term debt, net of current portion	1,798	2,062
TRA liability	1,369	—
Other non-current liabilities	300	65
Total liabilities	3,601	2,278
Commitments and contingencies (Note 9)		
Equity		
Class A common stock, $0.0001 par value per share, 10,000 shares authorized and 233 and no shares issued and outstanding as of September 27, 2026 and December 28, 2025, respectively	—	—
Class B common stock, $0.0001 par value per share, 10,000 shares authorized and 84 and no shares issued and outstanding as of September 27, 2026 and December 28, 2025, respectively	—	—
Preferred stock, par value $0.0001, 1,000 shares authorized; no shares issued and outstanding as of September 27, 2026 and December 28, 2025	—	—
Additional paid-in capital	3,309	—
Retained deficit	(11)	—
Total stockholders' equity attributable to Jersey Mike's Subs Inc.	3,298	—
Members' equity (pre-Reorganization)	—	5,903
Noncontrolling interest	1,572	—
Total equity	4,870	5,903
Total liabilities and equity	$ 8,471	$ 8,181

The accompanying unaudited notes are an integral part of these Condensed Consolidated Financial Statements.

JERSEY MIKE'S SUBS INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(Amounts in millions, except per share data)

(Unaudited)

	Successor				Predecessor
	Thirteen Weeks Ended		Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
	September 27, 2026	September 28, 2025			
Revenue:					
Royalties and other revenues	$ 143	$ 128	$ 403	$ 344	$ 19
Advertising revenue	57	53	165	147	7
Company-owned stores sales	9	9	34	27	2
Total revenues	209	190	602	518	28
Operating expenses:					
General and administrative expenses	87	54	231	127	19
Advertising expenses	46	45	161	130	8
Depreciation and amortization	26	25	77	71	—
Company-owned stores expenses	7	8	26	22	1
Total operating expenses	166	132	495	350	28
Revaluation of contingent liability	(2)	—	(2)	—	—
Gain on sale of company-owned stores	7	—	21	—	—
Operating income	48	58	126	168	—
Interest income	(3)	(3)	(6)	(8)	(1)
Interest expense	28	29	89	71	5
Loss on debt extinguishment	6	—	13	—	—
Income (loss) before income tax expense	17	32	30	105	(4)
Income tax expense	7	—	7	—	—
Net income (loss)	$ 10	$ 32	$ 23	$ 105	$ (4)
Less: Net income (loss) attributable to Jersey Mike's Holdings prior to the Reorganization Transactions	23	32	36	105	(4)
Less: Net loss attributable to noncontrolling interest	(2)	—	(2)	—	—
Net loss attributable to Jersey Mike's Subs Inc.	$ (11)	$ —	$ (11)	$ —	$ —
Loss per share attributable to Jersey Mike's Subs Inc. [(a)]					
Basic	$ (0.05)	N/A	$ (0.05)	N/A	N/A
Diluted	$ (0.05)	N/A	$ (0.05)	N/A	N/A
Weighted-average shares of Class A common stock outstanding [(a)]					
Basic	233	N/A	233	N/A	N/A
Diluted	318	N/A	318	N/A	N/A

(a) Represents earnings (loss) per share of Class A common stock and weighted-average shares of Class A common stock outstanding for the period from July 31, 2026 through September 27, 2026, the period following the Reorganization Transactions and IPO. Earnings per share information is not presented for periods prior to the IPO because Jersey Mike's capital structure before the Reorganization Transactions is not comparable.

The accompanying unaudited notes are an integral part of these Condensed Consolidated Financial Statements.

JERSEY MIKE'S SUBS INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Equity (Deficit)

(Amounts in millions)

(Unaudited)

	Predecessor
	Total Members' Deficit
Balance as of December 31, 2024	$ (866)
Members' distributions, net	(18)
Net loss	(4)
Balance as of January 15, 2025	$ (888)

	Successor
	Total Members' Equity
Balance as of January 16, 2025	$ 6,317
Members' distributions, net	(30)
Net income	14
Balance as of March 30, 2025	6,301
Members' distributions, net	(104)
Net income	59
Balance as of June 29, 2025	$ 6,256
Equity-based compensation	7
Members' distributions, net	(347)
Net income	32
Balance as of September 28, 2025	5,948

	Jersey Mike's HoldCo, LLC	Jersey Mike's Subs Inc.							
	Total Members' Equity	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Additional Paid-in Capital	Retained Deficit	Noncontrolling Interests	Total Equity
Balance as of December 28, 2025	5,903	—	$ —	—	$ —	$ —	$ —	$ —	$ 5,903
Equity-based compensation	3	—	$ —	—	$ —	$ —	$ —	$ —	$ 3
Members' distributions, net	(37)	—	$ —	—	$ —	$ —	$ —	$ —	$ (37)
Capital contributed, net	—	—	$ —	—	$ —	$ —	$ —	$ —	$ —
Net loss	(24)	—	$ —	—	$ —	$ —	$ —	$ —	$ (24)
Balance as of March 29, 2026	5,845	—	$ —	—	$ —	$ —	$ —	$ —	$ 5,845
Equity-based compensation	3	—	$ —	—	$ —	$ —	$ —	$ —	$ 3
Members' distributions, net	(41)	—	$ —	—	$ —	$ —	$ —	$ —	$ (41)
Net income	37	—	$ —	—	$ —	$ —	$ —	$ —	$ 37
Balance as of June 28, 2026	5,844	—	$ —	—	$ —	$ —	$ —	$ —	$ 5,844
Net income prior to the Reorganization Transactions	23	—	$ —	—	$ —	$ —	$ —	$ —	$ 23
Equity-based compensation prior to the Reorganization Transactions	1	—	$ —	—	$ —	$ —	$ —	$ —	$ 1
Assumption of contingent consideration liability by Jersey Mike's HoldCo, LLC in connection with the Reorganization Transactions	(225)	—	$ —	—	$ —	$ —	$ —	$ —	$ (225)
Effect of the Reorganization Transactions	(5,643)	219	—	85	—	4,068	—	1,575	—
Impact of the tax receivable agreement and related deferred taxes	—	—	—	—	—	(1,085)	—	—	(1,085)
Issuance of Class A common stock in initial public offering, net of underwriting discounts and commissions, and the related effect on noncontrolling interests	—	13	—	—	—	289		12	301
Net loss subsequent to the Reorganization Transactions	—	—	—	—	—	—	(11)	(2)	(13)
Equity-based compensation subsequent to the Reorganization Transactions	—	—	—	—	—	26	—	10	36
Effect of exchange of Common Units - underwriters' option	—	1	—	(1)	—	11	—	(11)	—
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(12)	(12)
Balance as of September 27, 2026	—	233	—	84	—	3,309	(11)	1,572	4,870

The accompanying unaudited notes are an integral part of these Condensed Consolidated Financial Statements.

JERSEY MIKE'S SUBS INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(Amounts in millions)

(Unaudited)

	Successor		Predecessor
	Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
Cash flows from operating activities:			
Net income (loss)	$ 23	$ 105	$ (4)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:			
Depreciation and amortization	77	71	—
Amortization of debt discount and deferred financing costs	9	12	—
Gain on sale of company-owned stores	(21)	—	—
Loss on debt extinguishment	13	—	—
Revaluation of contingent liability	2	—	—
Equity-based compensation expense	43	7	—
Lease-related exit costs	6	—	—
Changes in operating assets and liabilities			
Accounts receivable, net	7	12	4
Prepaid expenses and other assets	4	(8)	(3)
Accounts payable, accrued expenses, and other liabilities	12	2	3
Payment of assumed transaction bonus liability	—	(411)	—
Other, net	2	3	—
Net cash provided by (used in) operating activities	177	(207)	—
Cash flows from investing activities:			
Purchases of property and equipment	(2)	(5)	—
Capitalized software development costs	(5)	(4)	—
Repayment of notes receivable	2	2	5
Acquisition of franchised stores	(23)	—	—
Proceeds from sale of company-owned stores	27	—	—
Net cash provided by (used in) investing activities	(1)	(7)	5
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	760	400	—
Proceeds from issuance of Class A common stock in initial public offering, net of underwriting discounts and commissions	301	—	—
Payments on long-term debt	(1,053)	(12)	—
Debt issuance costs	(15)	(9)	—
Members' distributions, net prior to the Reorganization Transactions	(78)	(481)	14
Distribution to noncontrolling interest	(12)	—	—
Net cash provided by (used in) financing activities	(97)	(102)	14
Net increase (decrease) in cash, cash equivalents, and restricted cash	79	(316)	19
Cash, cash equivalents, and restricted cash at beginning of the period	246	572	843
Cash, cash equivalents, and restricted cash at end of the period	$ 325	$ 256	$ 862
Supplemental cash flow information:			
Cash paid for interest	$ 81	$ 54	$ —

The accompanying unaudited notes are an integral part of these Condensed Consolidated Financial Statements.

JERSEY MIKE'S SUBS INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

(Unless otherwise noted, all amounts are in millions, except per share amounts)

(Unaudited)

1. DESCRIPTION OF BUSINESS

Overview

Jersey Mike's Subs Inc. (the "Corporation" and, together with its consolidated subsidiaries, "Jersey Mike's" or the "Company") was incorporated as a Delaware corporation on February 24, 2026 for the purpose of facilitating an initial public offering (the "IPO") and related transactions in order to carry on the business of Jersey Mike's HoldCo, LLC ("Jersey Mike's Holdings") and its subsidiaries. Following the IPO and the Reorganization Transactions described below, the Corporation is a holding company whose principal asset is its equity interest in Jersey Mike's Holdings, held directly or indirectly through wholly owned subsidiaries. As the managing member of Jersey Mike's Holdings, the Corporation operates and controls all of the business and affairs of Jersey Mike's Holdings and, through Jersey Mike's Holdings and its subsidiaries, conducts the Company's business.

The Company is in the business of franchising and operating Jersey Mike's restaurants. As of September 27, 2026, there were a total of 3,456 stores in the Jersey Mike's system, of which 99% are franchised (including 41 international restaurants) and 22 are company-owned and operated (all located in the U.S.).

Initial Public Offering

On July 29, 2026, the Corporation's Registration Statement on Form S-1 (File No. 333-297228) filed in connection with the IPO was declared effective by the SEC. The Corporation's Class A common stock began trading on the New York Stock Exchange under the symbol "JMKE" on July 30, 2026. On July 31, 2026, the Corporation completed its initial public offering of 43 million shares of Class A common stock (30 million of which were sold by the selling stockholders) for cash consideration of $21.85 per share (net of underwriting discounts). On August 24, 2026, the underwriters exercised their option to purchase three million additional shares of Class A common stock at a price of $21.85 per share (net of underwriting discounts).

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").

The Reorganization Transactions were accounted for as a reorganization of entities under common control. As a result, the condensed consolidated financial statements of Jersey Mike's Subs Inc. recognized the assets and liabilities received in the Reorganization Transactions at their historical carrying amounts, as reflected in the historical consolidated financial statements of the Company. Jersey Mike's Subs Inc. consolidated the business of Jersey Mike's Holdings' and its subsidiaries and recorded a noncontrolling interest related to the common units held by the Company's pre-IPO owners, on its Condensed Consolidated Balance Sheets and Statements of Operations.

In addition, in connection with the Reorganization Transactions and the IPO, Jersey Mike's Subs Inc. entered into the Tax Receivable Agreement ("TRA") with certain of the pre-IPO owners.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Condensed Consolidated Financial Statements of Jersey Mike's as of September 27, 2026 (Successor) and December 28, 2025 (Successor), for the thirteen and thirty-nine weeks ended September 27, 2026 (Successor), the thirteen weeks ended September 28, 2025 (Successor) and the periods from January 1 to January 15, 2025 (Predecessor) and from January 16 to September 28, 2025 (Successor) are unaudited, and in the opinion of management, include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the results for the interim periods. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the annual financial statements of Jersey Mike's Holdings for the fiscal year ended December 28, 2025. The results reported in these financial statements should not be taken as indicative of results that may be expected for the entire fiscal year.

As a result of the sponsor acquisition that occurred on January 16, 2025, the Company has presented the results for fiscal year 2025 as two separate periods. The Predecessor period refers to the timeframe prior to January 16, 2025, which was before the sponsor acquisition and reflects the financial statements of Jersey Mike's Franchise Systems, LLC. The Successor period refers to the period beginning on January 16, 2025, and reflects the financial statements of the Company after the sponsor acquisition. The Company elected to apply pushdown accounting and Jersey Mike's Franchise Systems, LLC's assets and liabilities were adjusted to fair value on the closing date of the sponsor acquisition. Due to the change in the basis of accounting, the Condensed Consolidated Financial Statements for the Predecessor and the Successor are not necessarily comparable. Where applicable, a black line separates the Successor and Predecessor periods to highlight the lack of comparability.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of Jersey Mike's Subs Inc., its wholly owned subsidiaries and all entities in which it has a controlling financial interest. All intercompany balances and transactions have been eliminated in consolidation. A noncontrolling interest in a consolidated subsidiary represents the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to the Company. Noncontrolling interests are presented as a separate component of equity in the Condensed Consolidated Balance Sheets and the presentation of net income (loss) is modified to present earnings and other comprehensive income (loss) attributed to controlling and noncontrolling interests.

Fiscal Year

On December 12, 2025, the Board of Directors of Jersey Mike's Holdings approved a change in the Company's fiscal year end from December 31 to a 52/53-week fiscal year that ends on the last Sunday of the calendar year. This change is effective for fiscal year ended December 28, 2025 and applied prospectively. Prior-period operating results were not adjusted and remain presented on a calendar basis. While the shift affects comparability of fiscal quarters and the annual period for the year ended December 28, 2025, the impact is not material. Due to the fiscal year change, the year ended December 28, 2025 contained 362 days (comprised of 347 days in the Successor period and 15 days in the Predecessor period).

Restricted Cash

Restricted cash primarily represents cash held for future principal and interest payments as required by the Company's Securitization Financing Facility (refer to Note 6, Long-Term Debt). The following table provides a reconciliation between cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets and the unaudited Condensed Consolidated Statements of Cash Flows:

	September 27, 2026	December 28, 2025
Cash and cash equivalents	$ 295	$ 215
Restricted cash	30	31
Total cash, cash equivalents, and restricted cash	$ 325	$ 246

Area Director Costs and Buyouts

The Company historically utilized subcontractors under arrangements known as area development and service agreements. Under these agreements, subcontractors (referred to as Area Directors) were entitled to receive an agreed-upon fee in exchange for developing and providing ongoing support services to franchise owners within an assigned geographic territory.

Upon the termination or repurchase of the contractual rights held by an Area Director, the Company may make payments to acquire or extinguish those rights. Such payments are referred to as buyouts. Buyout costs are recognized in the period in which the buyout agreement is executed or the related obligation is incurred.

Buyout costs recognized were zero and $52 million for the thirteen and thirty-nine weeks ended September 27, 2026, respectively, and were $10 million and $14 million for the thirteen weeks ended September 28, 2025 and the period from January 16 to September 28, 2025, respectively. There were no buyouts in the Predecessor period. Such amounts are included within General and administrative expenses on the Condensed Consolidated Statements of Operations. As of September 27, 2026, the buyouts of all Area Directors have been completed.

Net Income (Loss) per Share

Basic earnings (loss) per share is computed by dividing income attributable to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted earnings (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. Diluted earnings (loss) per share gives effect to all potentially dilutive securities, including the exchange of Common Units, which is evaluated under the if-converted method, and Incentive Units, restricted stock units and ESPP purchase rights, which are evaluated under the treasury stock method, in each case to the extent dilutive. See Note 13, Earnings (Loss) per Share Earnings per share information is not presented for periods prior to the IPO because Jersey Mike's capital structure before the Reorganization Transactions is not comparable.

Comprehensive Income (Loss)

The Company has no material items of other comprehensive income or loss in any period presented. Therefore, net income or loss presented in the consolidated statements of operations equals comprehensive income or loss.

Equity Offering Costs

The Company expenses costs incurred in connection with proposed equity offerings, including its IPO, as incurred. Such costs primarily consist of legal, accounting, consulting and other professional fees. Such amounts are included within General and administrative expenses on the Condensed Consolidated Statements of Operations. The Company does not capitalize deferred offering costs on the Condensed Consolidated Balance Sheets. In the event an equity offering is completed, any previously expensed costs are not reclassified to equity.

Tax Receivable Agreement

In connection with the IPO, the Company entered into a TRA with certain pre-IPO owners that provides for the payment by Jersey Mike's Subs Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Jersey Mike's Subs Inc. realizes, or is deemed to realize. The Company recognizes obligations arising under the TRA in accordance with ASC 450, "Contingencies". Obligations under the TRA are accrued when it is probable that a liability has been incurred and its amount is estimable. Liabilities associated with the TRA are classified as either current or non-current based on the expected date of payment and are presented in the Condensed Consolidated Balance Sheets. The exchange of partnership interest will result in an increase in TRA liabilities with a corresponding adjustment to Additional paid-in capital. Subsequent remeasurement of the TRA liabilities is recognized in the Condensed Consolidated Statements of Operations.

Recently Issued Accounting Pronouncements

The Company has reviewed all recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on the Company's Condensed Consolidated Financial Statements. There have been no changes to the recently issued accounting pronouncements not yet adopted that were previously disclosed in the 2025 annual financial statements.

3. BUSINESS TRANSACTIONS

Sale of company-owned stores

During the thirty-nine weeks ended September 27, 2026, the Company completed the sale of 15 company-owned stores to a franchise owner for aggregate proceeds of $27 million. The following table provides detail of the related gain recognized in connection with this transaction:

	Thirteen Weeks Ended September 27, 2026	Thirty-Nine Weeks Ended September 27, 2026
Sale price (cash)	$ 9	$ 27
Derecognized amounts of identifiable assets sold and liabilities transferred:		
Goodwill	—	(1)
Property, equipment and other assets, net[(a)]	(2)	(5)
Gain on sale of company-owned stores	$ 7	$ 21

(a) Primarily consists of property and equipment and insignificant amounts of inventory, cash, security deposits, prepaid rent and lease liabilities.

4. REVENUE RECOGNITION

The following table represents a disaggregation of revenue for the following periods:

	Successor				Predecessor
	Thirteen Weeks Ended		Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
	September 27, 2026	September 28, 2025			
Royalties	$ 76	$ 69	$ 219	$ 192	$ 10
Advertising revenue	57	53	165	147	7
System support revenue	60	53	174	143	9
Company-owned stores sales	9	9	34	27	2
Other revenues	7	6	10	9	—
Total revenues	$ 209	$ 190	$ 602	$ 518	$ 28

Deferred Revenues

Deferred revenue, or contract liabilities, consists of unearned fees resulting from initial franchise fees and upfront area development fees received from franchise owners, which are generally recognized on a straight-line basis over the term of the franchise agreement, and deferred revenue related to system support revenues, with changes in the balance primarily driven by annual contract renegotiations and the timing of revenue recognition. The Company may also recognize unamortized franchise fees and upfront fees when a contract with a franchise owner is modified and is accounted for as a termination of the existing contract. The Company classifies these contract liabilities within Accrued expenses and other current liabilities and Other non-current liabilities on the Condensed Consolidated Balance Sheets.

The following table reflects the change in deferred revenues on a consolidated basis:

	Successor		Predecessor
	Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
Beginning balance	$ 20	$ 19	$ 18
Recognized during period and included in the contract liability balance at the beginning of the year	(3)	(3)	—
Cash receipts, net of amounts recognized during the period	22	13	1
Ending balance	$ 39	$ 29	$ 19
Less: current portion	(14)	(14)	(4)
Deferred revenue, net of current portion	$ 25	$ 15	$ 15

The Company expects $11 million of Deferred revenue included in the contract liability balance as of September 27, 2026 to be recognized in 2026. The remaining balance will be recognized ratably over varying periods over the next 10 years, consistent with the underlying franchise agreement terms.

Gift Cards

The Company administers a gift card program and records amounts loaded onto gift cards as a liability until the cards are redeemed or the balances qualify for recognition as gift card income. Upon redemption, the Company reimburses the store that fulfills the purchase and reduces the liability. Gift card income primarily represents breakage, the portion of gift card balances that is not expected to be redeemed and that the Company is entitled to retain under applicable unclaimed property laws, which is based on historical redemption patterns. These gift cards do not have an expiration date, and no service fees are charged on them.

The Company recognized gift card income of $6 million for the thirteen and thirty-nine weeks ended September 27, 2026 within Royalties and other revenues on the Condensed Consolidated Statements of Operations. Gift card income recognized for the period from January 1 to January 15, 2025 and January 16 to September 28, 2025 was zero and $5 million, respectively.

The gift card liability as of September 27, 2026 was $63 million and was included in Accrued expenses and other current liabilities. The vast majority of this balance will be used to reimburse stores upon redemption by the consumer.

5. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of Goodwill consist of the following:

Balance as of December 28, 2025	$ 395
Acquisition of franchised stores	13
Sale of company-owned stores	(1)
Balance as of September 27, 2026	$ 407

Intangible assets, net consist of the following as of September 27, 2026 and December 28, 2025:

	As of September 27, 2026			As of December 28, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Balance	Gross Carrying Value	Accumulated Amortization	Net Balance
Indefinite-lived Assets						
Trade name	$ 5,710	$ —	$ 5,710	$ 5,710	$ —	$ 5,710
Definite-lived Assets						
Franchise agreements[a]	$ 1,757	$ 150	$ 1,607	$ 1,757	$ 84	$ 1,673
Technology[b]	61	19	42	56	10	46
Reacquired franchise rights[c]	9	1	8	—	—	—
Sub-total	$ 1,827	$ 170	$ 1,657	$ 1,813	$ 94	$ 1,719
Total intangible assets	$ 7,537	$ 170	$ 7,367	$ 7,523	$ 94	$ 7,429

(a) Estimated useful life is 20 years.

(b) Technology is internally developed and includes the Company's website, app, and point-of-sale system. The useful life is five years for the technology valued as part of the sponsor acquisition and all other capitalized software development costs.

(c) Reacquired franchise rights represent contractual rights previously granted to franchise owners that were reacquired by the Company. The useful life varies based on the remaining term of the reacquired agreement, ranging up to eight years.

Amortization expense related to definite-lived intangible assets was $26 million and $76 million for the thirteen and thirty-nine weeks ended September 27, 2026, respectively, $25 million for the thirteen weeks ended September 28, 2025 and $69 million and less than $1 million for the periods from January 16 to September 28, 2025 and January 1 to January 15, 2025, respectively. These amounts are reported within Depreciation and amortization on the Condensed Consolidated Statements of Operations.

Estimated future amortization expense for the next five years and thereafter as of September 27, 2026, is as follows:

2026	$ 25
2027	102
2028	102
2029	102
2030	91
Thereafter	1,235
Total	$ 1,657

6. LONG-TERM DEBT

Long-term debt consists of the following as of September 27, 2026 and December 28, 2025:

	As of September 27, 2026		As of December 28, 2025	
	Amount	Interest Rate	Amount	Interest Rate
Securitization Financing Facility:				
Series 2019 Notes	$ —	— %	$ 488	4.43 %
Series 2021-1 Notes	—	— %	241	2.89 %
Series 2021-1A Notes	229	2.49 %	226	2.49 %
Series 2024 Notes	733	5.64 %	738	5.64 %
Series 2025 Notes	396	5.61 %	399	5.61 %
Series 2026-1 Notes	203	4.95 %	—	— %
Series 2026-1A Notes	252	5.48 %	—	— %
Total debt, net of discount [(a)]	$ 1,813	5.14 %	$ 2,092	4.69 %
Less: Debt issuance costs, net	15		8	
Less: Current portion of long-term debt	—		22	
Total long-term debt, net	$ 1,798		$ 2,062	

(a) Includes a purchase accounting fair value adjustment of ($21) million and ($35) million as of September 27, 2026 and December 28, 2025, respectively; total principal as of September 27, 2026 and December 28, 2025 are $1,834 million and $2,127 million, respectively.

Securitization Financing Facility

On December 23, 2019, the Company entered into a securitization financing arrangement pursuant to which Jersey Mike's Funding, LLC (the "Master Issuer"), a limited-purpose, bankruptcy-remote, wholly owned indirect subsidiary of the Company, issued secured notes under a base indenture (the "Indenture"). The Indenture allows the Master Issuer to issue multiple series of notes (collectively, the "Securitization Notes"). The Securitization Notes are guaranteed by certain subsidiaries of the Company and secured by substantially all assets of the securitization entities, including intellectual property, such as trademarks and software, as well as all franchise agreements and area development agreements, and substantially all related rights associated with the Jersey Mike's brand (collectively, the "Securitization Assets").

On August 17, 2026, using proceeds from the IPO, the Company repaid a portion of the outstanding indebtedness totaling $301 million under the Series 2026 Notes, consisting of $46 million in aggregate principal amount of the $250 million Series 2026-1 Notes and $255 million aggregate principal amount of the $510 million Series 2026-1A Notes. In connection with this repayment, the Company recognized a loss on debt extinguishment of $6 million primarily related to the partial write-off of unamortized debt issuance costs. This loss is presented within Loss on debt extinguishment in the Condensed Consolidated Statements of Operations.

The Company also holds Series 2024-1 Class A-1 Notes, a variable funding notes ("VFN") facility that permits borrowings of up to $100 million and may be used to issue letters of credit and provide additional liquidity. Borrowings under the VFN bear interest at variable rates based on the prime rate, federal funds rate, or SOFR, in each case plus an applicable margin. The facility also includes a commitment fee of 1.25% on the unused portion of the commitment. As of September 27, 2026, there were $28 million of letters of credit issued against the VFN primarily related to interest reserve requirements and a borrowing capacity of $72 million.

Prepayment of the 2019 Notes and the 2021-1 Notes

On January 26, 2026, the Company delivered an optional prepayment notice to the trustee indicating its intent to prepay the 2019 Notes and the 2021-1 Notes in full on February 9, 2026. The Company's obligation to complete the prepayment was conditioned on the successful issuance of a new series of notes. No make-whole prepayment consideration was due under the Series 2019 or Series 2021-1 supplement. The Series 2019 optional prepayment consisted of $491 million of outstanding principal and $5 million of accrued and unpaid interest through the prepayment date. The Series 2021-1 optional prepayment consisted of $246 million of outstanding principal and $2 million of accrued and unpaid interest through the prepayment date.

In connection with the prepayment of the 2019 Notes and 2021-1 Notes, the Company recognized a loss on debt extinguishment of $7 million primarily related to the write-off of unamortized debt issuance costs and original issue discounts. This loss is presented within Loss on debt extinguishment in the Condensed Consolidated Statement of Operations.

Series 2026 Notes

On February 9, 2026, the Master Issuer issued an additional $760 million of senior secured notes (the "Series 2026 Notes") in two tranches to finance the repayment of the 2019 Notes and 2021-1 Notes:

- $250 million of Series 2026-1 4.952% Fixed Rate Senior Secured Notes, Class A-2-I ("the Series 2026-1 Notes")
- $510 million of Series 2026-1A 5.481% Fixed Rate Senior Secured Notes, Class A-2-II ("the Series 2026-1A Notes")

Interest and principal on these notes are payable quarterly. The Series 2026 Notes have a final maturity date of February 2056 and anticipated repayment dates of February 2031 for the Series 2026-1 Senior Notes and February 2034 for the Series 2026-1A Senior Notes, respectively. If the notes are not repaid or refinanced by the respective anticipated repayment dates, additional interest will accrue in accordance with the Indenture. The Company incurred $15 million of new debt issuance costs, which were capitalized and are being amortized to interest expense over the term of the Series 2026 Notes using the effective interest method.

Covenants and Restrictions

The Securitization Notes are subject to customary covenants and restrictions for transactions of this type. These provisions include, among other things, requirements that the Master Issuer maintain specified reserve accounts to fund required payments on the Securitization Notes, provisions governing optional and mandatory prepayments (including make-whole payments under certain circumstances), indemnification obligations relating to defects or impairments in the pledged collateral, and operational covenants relating to recordkeeping, reporting, and access to information. The securitization structure also includes restrictions that prioritize payment of principal and interest on the Securitization Notes through the related payment waterfall.

The Securitization Notes include provisions that allow for optional principal payments when a specified leverage ratio, defined as outstanding securitization debt to EBITDA (as defined in the Indenture), is less than or equal to 5.0x. This leverage ratio is calculated quarterly and allows the Company to elect whether to make principal payments when the threshold is met.

As of September 27, 2026, the Company's leverage ratio (as defined in the Indenture) was below 5.0x and accordingly, the Company is not required to make total principal payments of $5 million related to the Series 2021 Notes, the 2024 Notes, the 2025 Notes and the 2026 Notes. As of September 27, 2026, the Company was in compliance with all financial covenants under the securitization agreements.

As of September 27, 2026, the Company had accrued interest of $11 million within Accrued expenses and other current liabilities. As of September 27, 2026, the principal payments on Long-term debt due over the next five years and thereafter are as follows:

2026	$ —
2027	—
2028	—
2029	244
2030	—
Thereafter	1,590
Total	$ 1,834

7. FAIR VALUE MEASUREMENTS

The Company estimates that the carrying values of Cash and cash equivalents, Restricted cash, Accounts receivable, net, Prepaid expenses and other current assets, Accounts payable, Accrued expenses and other current liabilities, notes payable and borrowings under the VFN approximate their fair values because of the short-term nature of these instruments. The fair value of notes receivable, net of allowances and lease guarantees, adjusted for subsequent amortization, also approximates their carrying value. The contingent consideration liability of $227 million as of September 27, 2026, which is included in Other non-current liabilities on the Condensed Consolidated Balance Sheets, is measured on a recurring basis using level 3 inputs, representing the present value of the $250 million of maximum consideration payable. See Note 14 — Related Party Transactions.

The carrying and fair value of debt is presented as follows:

	As of September 27, 2026		As of December 28, 2025	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Securitization Financing Facility:				
Series 2019	$ —	$ —	$ 491	$ 492
Series 2021-1	—	—	246	243
Series 2021-1A	229	226	246	230
Series 2024	733	720	744	761
Series 2025	389	384	399	408
Series 2026-1	199	194	—	—
Series 2026-1A	248	239	—	—

The fair value of the Securitization Financing Facility Notes was estimated using market quotes and calculations.

8. INCOME TAXES

Jersey Mike's Subs Inc. is subject to U.S. federal, state and local income taxes as a corporation on its allocable share of the taxable income of Jersey Mike's Holdings. Jersey Mike's Holdings is treated as a partnership for U.S. federal and most applicable state and local income tax purposes and, as such, generally is not subject to entity-level income tax. Instead, its taxable income or loss passes through to its members, including the Corporation. Jersey Mike's Holdings and certain of its subsidiaries remain subject to certain state and local taxes. Prior to the Reorganization Transactions, all income of Jersey Mike's Holdings was allocated to its members. Accordingly, no provision for U.S. federal income taxes was recorded for periods prior to the Reorganization Transactions.

The Company's interim provision for income taxes is based on an estimate of the annual effective tax rate, adjusted for discrete items arising in the period. For the thirteen weeks ended September 27, 2026, the Company recorded income tax expense of $7 million, an effective tax rate of 41%. No material income tax expense was recorded in prior periods. The effective tax rate differs from the 21% U.S. federal statutory rate primarily because of

nondeductible equity-based compensation recognized in connection with the IPO and, to a lesser extent, state income taxes, partially offset by income attributable to the noncontrolling interest and to the period before the Reorganization Transactions, which is not subject to U.S. federal income tax at the Corporation level.

In connection with the Reorganization Transactions and the IPO, the Corporation recognized a deferred tax asset of $284 million, which relates primarily to the difference between the Corporation's tax basis and book basis in its investment in Jersey Mike's Holdings. The deferred tax asset and the TRA liability described below were recorded together as a net reduction to additional paid-in capital of $1,085 million.

The Corporation assesses the realizability of its deferred tax assets each reporting period. That assessment considers all available positive and negative evidence, including projected future taxable income. As of September 27, 2026, the Company concluded that it is more likely than not that its deferred tax assets will be realized, and accordingly no valuation allowance has been recorded.

As of September 27, 2026 and December 28, 2025, the Company had no unrecognized tax benefits or related accrued interest and penalties.

Tax Receivable Agreement

In connection with the IPO and the Reorganization Transactions, the Corporation recognized a TRA liability of $1,369 million. As of September 27, 2026, the TRA liability was $1,369 million, all of which is classified as non-current because no payments are expected within the next twelve months. The Corporation made no payments under the TRA and recorded no remeasurement adjustments during the thirteen and thirty-nine weeks ended September 27, 2026. Future exchanges of Common Units for shares of Class A common stock are expected to result in additional TRA liabilities and deferred tax assets, which will be recorded through additional paid-in capital at the time of exchange.

9. COMMITMENTS AND CONTINGENCIES

The Company is subject to various legal proceedings, claims and liabilities arising in the ordinary course of business, including matters involving employees, franchise owners, and guests. The Company records accruals for legal contingencies when it is probable that a liability has been incurred and the amount can be reasonably estimated. As of September 27, 2026 and December 28, 2025, management believes the ultimate resolution of any matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

Contingent Consideration

In connection with the Reorganization Transactions, the contingent consideration liability from the sponsor acquisition was assigned to Jersey Mike's Holdings. Jersey Mike's Holdings is now subject to an earn-out providing for a payment of $250 million upon the earlier of (i) the opening of the 4,000th Jersey Mike's store worldwide or (ii) a change in control.

The liability is recorded at the present value of the expected payment. It accretes to the expected settlement amount through the expected payment date. Accretion, and any changes in the estimated amount or timing of the payment, are recognized in Revaluation of contingent liability on the Condensed Consolidated Statements of Operations. The Company recognized $2 million of revaluation expense during the thirteen and thirty-nine weeks ended September 27, 2026. As of September 27, 2026, the liability was $227 million and is included in Other non-current liabilities on the Condensed Consolidated Balance Sheets.

10. EQUITY

Equity Structure Prior to the IPO and Reorganization Transactions

Prior to the Reorganization Transactions and the IPO, Jersey Mike's Holdings had three classes of membership interests: Class A-1 Units, Class A-2 Units and Class B Units. Class A-1 and Class A-2 Units had identical economic rights and participated ratably in distributions and allocations of profits and losses; the Class A-2

Units were issued to certain members, including as rollover equity in connection with the sponsor acquisition. Both classes generally possessed voting rights on matters submitted to the members. Class B Units were profits interests issued under Jersey Mike's Holdings' equity incentive arrangements that participated in distributions only after the Class A Units had received the return thresholds specified in the operating agreement and generally had no voting rights other than with respect to limited protective matters. The following table summarizes the authorized, issued, and outstanding membership interests before reorganization (in millions):

	Authorized	Issued	Outstanding
Class A-1 Units	6,071	6,071	6,071
Class A-2 Units	13	13	13
Class B Units	320	267	267

Equity Structure Following the IPO and Reorganization Transactions

In connection with the IPO, Jersey Mike's Holdings' limited liability company agreement was amended and restated to, among other things, modify its capital structure by reclassifying its outstanding Class A Units into a new class of limited liability company interests (the "Common Units") and reclassifying its outstanding Class B Units into a new class of limited liability company interests (the "Incentive Units"). The Incentive Units are held directly by Jersey Mike's Management Aggregator LLC (a management aggregator vehicle established for tax purposes) ("Aggregator") through which the Continuing Unitholders who hold Incentive Units following the reclassification of the partnership interests of Jersey Mike's Holdings (the "Continuing Incentive Unitholders") indirectly hold such Incentive Units. Each Incentive Unit of Aggregator corresponds to an Incentive Unit of Jersey Mike's Holdings. As a result of these transactions, pre-IPO owners hold their ownership interests directly in Jersey Mike's Holdings (in the case of the Continuing Unitholders) or Jersey Mike's Subs Inc. (in the case of the Pre-IPO Stockholders).

The Corporation's amended and restated certificate of incorporation has three classes of ownership interests: 10 billion shares of Class A common stock, par value $0.0001 per share, 10 billion shares of Class B common stock, par value $0.0001 per share, and 1 billion shares of preferred stock, par value $0.0001 per share. Shares of Class B common stock have no economic rights but entitle each holder to one vote per share and, together with an equal number of Common Units, are exchangeable for shares of Class A common stock on a one-for-one basis.

11. NONCONTROLLING INTEREST

The Corporation is the sole managing member of Jersey Mike's Holdings and, as a result, consolidates the financial results of Jersey Mike's Holdings and its subsidiaries. The Company reports a noncontrolling interest representing the Common Units of Jersey Mike's Holdings held by the continuing common unitholders (the "Continuing Common Unitholders"). Subject to the terms of the exchange agreement, Continuing Common Unitholders may exchange Common Units for shares of Class A common stock.

The following table summarizes the ownership interests of Common Units of Jersey Mike's Holdings:

	September 27, 2026		July 31, 2026	
	Ownership Interests	Ownership %	Ownership Interests	Ownership %
Jersey Mike's Subs Inc.	233.4	73.5 %	232.8	73.3 %
Continuing Common Unitholders	84.2	26.5 %	84.8	26.7 %
Total	317.6	100.0 %	317.6	100.0 %

Net income (loss) of Jersey Mike's Holdings for periods after the IPO is attributed to the noncontrolling interest based on the weighted-average Common Units held by the Continuing Common Unitholders during the period. Net income (loss) for periods before the IPO is attributed entirely to the pre-IPO owners and is not allocated to the noncontrolling interest.

12. EQUITY-BASED COMPENSATION

The Company records equity-based compensation expense within General and administrative expenses in the Condensed Consolidated Statements of Operations. The following table presents equity-based compensation expense by award type:

	Thirteen Weeks Ended September 27, 2026	Thirteen Weeks Ended September 28, 2025	Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025
Incentive units (time-vesting)	$ 3	$ 7	$ 9	$ 7
Incentive units (performance-vesting)	34	—	34	—
Total	$ 37	$ 7	$ 43	$ 7

No equity-based compensation expense was recognized during the period from January 1, 2025 to January 15, 2025 (Predecessor).

Awards Prior to the IPO and Reorganization Transactions

Prior to the Reorganization Transactions, Jersey Mike's Holdings granted Class B Units, which are profits interests, to certain employees and service providers (which are held indirectly by such employees and service providers through the Aggregator). Class B Units vest either ratably over a five-year service period from the grant date, subject to continued service ("Time-Vesting Units"), or upon achievement of specified performance thresholds based on the sponsor's realized multiple of invested capital and internal rate of return ("Performance-Vesting Units"). In accordance with ASC 718, Compensation – Stock Compensation, the Class B Units are equity-classified awards. In connection with the IPO, the Company concluded that the vesting of the Performance-Vesting Units in the future was now probable, and recorded a cumulative catch-up of expense during the thirteen weeks ended September 27, 2026. The remainder of this cost is being recognized over the remaining requisite service period, ranging from 2-3 years from the respective grant date.

Reclassification of Class B Units into Incentive Units

In connection with the Reorganization Transactions, each outstanding Class B Unit held by the Company (and indirectly by the Continuing Incentive Unitholders through the Aggregator) was reclassified into Incentive Units of Jersey Mike's Holdings, with vested Class B Units reclassified into vested Incentive Units and unvested Class B Units reclassified into unvested Incentive Units. The Incentive Units held by the Company continue to correspond to the Incentive Units of Aggregator held by the Continuing Incentive Unitholders on a one-for-one basis. The Incentive Units retained the vesting conditions of the Class B Units from which they were reclassified, including the original service inception dates.

In connection with the IPO, the vesting conditions of the Performance-Vesting Units were modified so that the performance thresholds, which are based on Sponsor's realized multiple of invested capital (but not the performance thresholds based on the Sponsor's internal rate of return), will be deemed satisfied, on both a retroactive and going-forward basis, as of the earlier of the second anniversary of the IPO or the date on which Sponsor fully disposes of its investment in the Company. The modification resulted in incremental fair value of $20 million, measured in accordance with ASC 718, Compensation – Stock Compensation. Prior to the modification, achievement of the performance thresholds was not considered probable, and no compensation expense had been recognized for these awards.

Vested Incentive Units are convertible, at the holder's election, into a number of Common Units equal to the aggregate spread value of the converted units (i.e., the excess of the value of a Common Unit, based on the trading price of the Class A common stock, over the applicable participation threshold) divided by the value of a Common Unit, and the Common Units so received are exchangeable for shares of Class A common stock on a one-for-one basis.

The following table summarizes Incentive Unit activity for the thirty-nine weeks ended September 27, 2026, with amounts prior to the Reclassification retroactively adjusted for the reclassification ratio:

	Time-Vesting Units		Performance-Vesting Units	
	Number of Units	Grant Date Fair Value	Number of Units	Grant Date Fair Value
Nonvested as of December 28, 2025	4.8	$ 56	8.9	$ 67
Granted	0.2	2	0.4	3
Modified	—	—	—	20
Vested	(0.8)	(10)	—	—
Forfeited	(0.3)	(3)	(0.6)	(6)
Nonvested as of September 27, 2026	3.9	$ 45	8.7	$ 84

As of September 27, 2026, $38 million of unrecognized compensation cost related to the Time-Vesting Units remains, which is expected to be recognized over a weighted-average period of 3.6 years.

As of September 27, 2026, $50 million of unrecognized compensation cost related to the Performance-Vesting Units remains, which is expected to be recognized over a weighted-average period of 1.6 years. Upon modification, the Company recognized a cumulative catch-up of $29 million within General and administrative expenses for the portion of the requisite service period completed before the modification date. An additional $5 million of expense was recognized for the period subsequent to the modification date, for a total expense of $34 million for the thirteen weeks ended September 27, 2026.

2026 Omnibus Incentive Plan

Effective July 29, 2026, the Corporation's Board of Directors and its then sole stockholder adopted the Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, Common Units and other equity-based and cash-based awards to directors, officers, employees, consultants and advisors. The Corporation initially reserved 10 million shares of Class A common stock for issuance under the Omnibus Incentive Plan, excluding shares issuable in respect of Common Units received upon conversion of Incentive Units. As of September 27, 2026, 9.9 million shares remained available for future grants.

The Corporation granted time-based restricted stock units ("RSUs") to certain employees and non-employee directors in exchange for services in accordance with ASC 718, Compensation – Stock Compensation. The grant-date fair value of RSUs is based on the closing price of the Class A common stock on the grant date. The RSUs vest ratably on an annual basis over three years, subject to continued service. Expense for RSUs is recognized on a straight-line basis over the requisite service period.

	RSUs	
	Number of Units	Grant Date Fair Value
Nonvested as of December 28, 2025	—	$ —
Granted	0.1	1
Vested	—	—
Forfeited	—	—
Nonvested as of September 27, 2026	0.1	$ 1

As of September 27, 2026, unrecognized compensation cost was $1 million related to unvested RSUs expected to be recognized over weighted-average periods of 2.9 years.

2026 Employee Stock Purchase Plan

The Corporation adopted the Jersey Mike's Subs Inc. 2026 Employee Stock Purchase Plan on July 29, 2026, which was amended and restated on September 17, 2026 (the "ESPP"). Under the ESPP, eligible employees may purchase shares of Class A common stock through payroll deductions at a price equal to 77% of the lower of the fair market value on the first or last day of each offering period. The Corporation initially reserved 3.5 million shares of

Class A common stock for issuance under the ESPP. The first offering period under the ESPP will commence on December 1, 2026, and accordingly no shares had been purchased under the ESPP as of September 27, 2026. The ESPP is compensatory and the fair value of the purchase right is recognized over the offering period.

13. EARNINGS (LOSS) PER SHARE

Prior to the IPO, the Company's capital structure consisted of membership interests of Jersey Mike's Holdings, and all net income (loss) for periods prior to July 29, 2026 was allocable to the members of Jersey Mike's Holdings. As a result of the Reorganization Transactions and the IPO, the Company's capital structure before and after the IPO is not comparable, and earnings per share for periods prior to the IPO is not meaningful and has not been presented. Earnings (loss) per share of Class A common stock is presented only for the period from July 31, 2026 to September 27, 2026.

The Corporation computes earnings (loss) per share of Class A common stock using the two-class method required for participating securities. Shares of Class B common stock are not participating securities because they have no right to receive dividends or distributions upon liquidation and no earnings or losses are allocable to them; accordingly, basic and diluted earnings per share of Class B common stock have not been presented. Incentive Units are participating securities; however, they are not entitled to distributions (other than tax distributions).

Basic earnings (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to the Corporation for the period following the IPO by the weighted-average number of shares of Class A common stock outstanding during that period. Diluted earnings (loss) per share gives effect to all potentially dilutive shares of Class A common stock, including the exchange of Common Units (together with the cancellation of an equal number of shares of Class B common stock) for Class A common stock, the conversion of vested Incentive Units into Common Units, and outstanding RSUs and ESPP purchase rights, to the extent they are dilutive. The potential exchange of Common Units is evaluated under the if-converted method, which assumes the exchange occurred at the beginning of the period and adds back to the numerator the net income attributable to noncontrolling interests, adjusted for the incremental income tax expense that the Corporation would have incurred on the exchanged interests. Incentive Units, RSUs and ESPP purchase rights are evaluated under the treasury stock method.

The following table sets forth the computation of basic and diluted earnings (loss) per share of Class A common stock for the period from July 31, 2026 to September 27, 2026:

(in millions, except per share amounts)	**July 31 - September 27, 2026**
Numerator — basic:	
Net loss subsequent to the Reorganization Transactions	$ (13)
Less: net loss attributable to noncontrolling interests	(2)
Net loss attributable to Jersey Mike's Subs Inc. — basic	$ (11)
Denominator — basic:	
Weighted-average shares of Class A common stock outstanding — basic	233
Basic loss per share of Class A common stock	**$ (0.05)**
Numerator — diluted:	
Net loss attributable to Jersey Mike's Subs Inc. — basic	$ (11)
Add: Net loss attributable to noncontrolling interests, net of incremental tax	(4)
Net loss attributable to Jersey Mike's Subs Inc. — diluted	$ (15)
Denominator — diluted:	
Weighted-average shares of Class A common stock outstanding — basic	233
Effect of dilutive securities:	
Exchange of Common Units	84
Weighted-average shares of Class A common stock outstanding — diluted	318
Diluted loss per share of Class A common stock	**$ (0.05)**

Approximately 14 million shares related to the Company's equity-based compensation programs were excluded from the computation of diluted earnings per share for the period from July 31, 2026 to September 27, 2026 because their effect would have been anti-dilutive or because the issuance of the underlying shares is contingent on conditions not satisfied as of the end of the period.

14. RELATED-PARTY TRANSACTIONS

In the ordinary course of business, the Company enters into transactions with related parties. These transactions are described below.

The Company has relationships with certain franchise owners that may be considered variable interest entities ("VIEs"). These franchise owners are independently owned and operated, and the Company does not have an equity ownership interest in these entities. The Company's involvement with these franchise owners arises primarily from franchise agreements, as well as, in certain instances, limited guarantees or other forms of financial support.

The Company is not the primary beneficiary as it does not have the power to direct the activities that most significantly impact their economic performance. Such activities are primarily controlled by the franchise owners, including day-to-day operations, staffing, and local business decisions. Accordingly, the Company does not consolidate these entities.

The Company's maximum exposure to loss related to these franchise owners is limited to the carrying value of any related receivables and any amounts subject to guarantee arrangements.

Contingent Consideration

As part of the Reorganization Transactions, the contingent consideration liability related to the sponsor acquisition was assigned to Jersey Mike's Holdings. Jersey Mike's Holdings is now subject to an earn-out arrangement providing for a payment of $250 million to the founder after Jersey Mike's stores operational worldwide reach 4,000 locations or upon a change in control event. The earn-out is expected to be paid by Jersey Mike's Holdings upon the opening of the 4,000th store. The liability is carried at $227 million as of September 27, 2026 within Other non-current liabilities and is accreted to its expected settlement amount, with changes recognized in Revaluation of contingent liability.

IPO-Related Legal Fees Paid on Behalf of Related Parties

In connection with the IPO, the Company paid $1 million of legal fees incurred by certain Continuing Unitholders and Pre-IPO Stockholders, including entities affiliated with the Company's founder in connection with the IPO and the related Reorganization Transactions. The Company paid these fees, and the related parties are not required to reimburse the Company. For the thirteen and thirty-nine weeks ended September 27, 2026, the Company recorded $1 million of legal fees within General and administrative expenses in the Condensed Consolidated Statements of Operations in connection with this arrangement. As of September 27, 2026, no amounts remained unpaid or included in accrued expenses.

Tax Receivable Agreement

In connection with the Reorganization Transactions and the IPO, the Corporation entered into the TRA with certain of its pre-IPO owners, including entities affiliated with the sponsor and the founder, which are related parties of the Company. As a result, transactions under the TRA are related party transactions. See Note 8 — Income Taxes.

Due from Unconsolidated Affiliates and Notes Receivable

Amounts due from unconsolidated related party affiliates and notes receivable from related parties were zero and less than $1 million as of September 27, 2026 and December 28, 2025, respectively, and are recorded within Prepaid expenses and other current assets and Other assets. These balances represent advances and loans made by the Company to entities owned by a minority equity holder, and members of his immediate family. These advances and notes to franchise owners are unsecured, bear varying interest rates, and are expected to be repaid to the Company in the normal course of business.

Operating Leases

The Company leased corporate office space from an entity owned by the family of the minority equity holder. During June of 2026 the Company vacated this space in connection with the relocation of its headquarters. Management determined that the associated operating lease right-of-use assets were impaired and recorded a non-cash impairment charge of $6 million, inclusive of estimated unavoidable lease and facility costs associated with the vacated facilities. The Company remains obligated under the underlying lease agreements through the expiration of the respective lease terms. These amounts are included within General and administrative expenses in the Condensed Consolidated Statements of Operations.

Franchise Owner Ownership

Royalty revenues earned from related party franchise owners represented less than 1% of total revenues for the thirteen and thirty-nine weeks ended September 27, 2026 and approximately 1% of total revenues for the periods from January 16 to September 28, 2025 and January 1 to January 15, 2025. These amounts are included within Royalties and other revenues in the Condensed Consolidated Statements of Operations.

On December 31, 2025, the Company entered into a Master Franchise and Operation Agreement with an entity controlled by the Company's founder providing for the development of a minimum of 300 stores to be opened in the United Kingdom and Ireland. No amounts related to this agreement have been recorded in the accompanying financial statements.

Transition Agreement

In connection with the sponsor acquisition, the Company entered into a transition agreement with its former Chief Executive Officer, pursuant to which he served as Chair of the Board of Directors of Jersey Mike’s Holdings through January 16, 2026. During this period, he continued to receive payment of his base salary and reimbursement for business expenses in accordance with the Company’s expense policy. Total payments under this agreement were less than $1 million for the thirty-nine weeks ended September 27, 2026 and approximately $5 million for the annual period ended December 28, 2025 and were recorded within General and administrative expense on the Condensed Consolidated Statements of Operations.

Reimbursement Liability to Sponsor

In connection with the sponsor acquisition, the Company entered into an administrative service agreement with the Sponsor, pursuant to which the Company is required to pay or reimburse the Sponsor for certain expenses incurred in connection with the monitoring and evaluation of the Company’s operations. For the thirty-nine weeks ended September 27, 2026, approximately $2 million in payments have been made under this agreement. Additionally, the Company has recorded less than $1 million within Accrued expenses and other current liabilities as of September 27, 2026, related to this agreement.

15. SEGMENT INFORMATION

The Company operates as a single reportable segment and reports financial information, including Net income determined in accordance with U.S. GAAP, among other measures, on a consolidated basis to the Company's Chief Executive Officer, who serves as the Chief Operating Decision Maker ("CODM"). The CODM uses Net income to make operating decisions, allocate resources, and evaluate financial performance, primarily by monitoring actual results compared to forecasted results, as well as by reviewing year-over-year results and trending historical performance. The CODM also uses Net income in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of actual versus forecasted results are used in assessing the performance of the segment.

The CODM reviews significant segment expenses for the Company's single reportable segment. Significant segment expenses include General and administrative expenses, Advertising expenses, and Depreciation and amortization, all of which are presented in the Company's Condensed Consolidated Statements of Operations. Other segment items include Interest income, Interest expense, Loss on debt extinguishment, Gain on sale of company-owned stores, Revaluation of contingent liability and Income tax expense, which are also presented in the Company's Condensed Consolidated Statements of Operations.

16. SUBSEQUENT EVENTS

Share Repurchase and Special Dividend

On October 26, 2026, the Corporatin's Board of Directors approved a stock repurchase authorization of up to an aggregate of $100 million of the Corporation's outstanding Class A common stock and also declared a special cash dividend of $0.35 per share payable on November 19, 2026 to holders of Class A common stock as of the close of business on November 5, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Jersey Mike's Subs Inc. (collectively with its wholly owned subsidiaries on a consolidated basis, "Jersey Mike's," the "Company," "we," "our," or "us") should be read in conjunction with the accompanying unaudited Condensed Consolidated Financial Statements and related notes in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report") and the audited consolidated financial statements and the related notes as of December 28, 2025 (Successor) and for the periods from January 16, 2025 to December 28, 2025 (Successor), January 1, 2025 to January 15, 2025 (predecessor) included in our final prospectus (the "IPO Prospectus") filed with the SEC on July 31, 2026 pursuant to Rule 424(b)(4) under the Securities Act, as amended, relating to our Registration Statement on Form S-1 (File No. 333-297228) (the "IPO Registration Statement") filed in connection with our initial public offering (the "IPO"). In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties, and assumptions, such as our plans, objectives, expectations, and intentions. Our actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including those described under the sections entitled "Risk Factors" in our IPO Prospectus and "Forward-Looking Statements" herein.

The following discussion and analysis reflects the historical results of operations and financial position of Jersey Mike's HoldCo, LLC ("Jersey Mike's Holdings") prior to the Reorganization Transactions (as defined herein) on July 29, 2026, and of Jersey Mike's Subs Inc. and its consolidated subsidiaries thereafter

For the following discussion, results for the thirty-nine weeks ended September 27, 2026 are compared to the combined results of the Predecessor period from January 1 to January 15, 2025 and the Successor period from January 16 to September 28, 2025. The combined amounts are the arithmetic sum of the two periods and are not presented in accordance with U.S. GAAP and do not reflect pro forma adjustments. We believe the combined presentation provides a meaningful basis for comparing our results to the current-year period.

We operate on a 52/53-week fiscal year ending on the last Sunday of each calendar year. Our fiscal quarters are comprised of 13 weeks, with the exception of the fourth quarter of a 53-week year, which contains 14 weeks. Refer to "Factors Affecting the Comparability of our Results of Operations" for further information.

Overview

Jersey Mike's is a high-growth franchisor of fast casual, submarine-style sandwich restaurants specializing in authentic, hand-crafted, craveable subs. Built over 70 years on one uncompromising belief – that a truly great sub sandwich can change your day and that a truly great brand changes its community – Jersey Mike's is now one of the largest and fastest-growing limited-service restaurant brands based on U.S. systemwide sales and unit growth, with 3,456 stores across all 50 states and two countries (U.S. and Canada) – nearly all of which are franchised. We believe our sub sandwiches have a broad appeal and serve a diverse range of customers across the lunch, snack, and dinner dayparts.

Since 1956, we have embraced the idea that great food and meaningful impact go hand in hand, built on the highest quality ingredients, authentic relationships, and a commitment to giving back to the communities we serve. We carefully consider every aspect of what we do – every slice, every sandwich, every store. We proof, score, and bake our bread fresh every morning. Fresh vegetables are hand cut daily in-store. Meats and premium cheeses are sliced fresh to order. Subs are finished with our classic Mike's Way preparation which includes fresh onions, crisp lettuce, juicy tomatoes, sprinkled with the "Juice," our signature blend of red wine vinegar and oil, and then seasoned to perfection. Our delicious hot subs are made with fresh-grilled proteins, such as steak, chicken and even freshly cooked bacon. That same attention and care carry through to how we engage with and support our communities. This commitment is exemplified by Jersey Mike's Month of Giving. We run a giving campaign all month in all participating stores and on our app, and we donate 100% of our sales on the last Wednesday of March to local and national charities across the U.S. and Canada.

Our franchise owners are both large multi-store operators and smaller, single-store franchise owners who are deeply invested in their local communities. We have developed an operating platform designed to support compelling unit-level economics for our franchise owners, which supports reinvestment in new store development and continued systemwide growth for the Jersey Mike's brand. This platform includes marketing and digital capabilities aimed at customer acquisition and engagement, as well as supply chain, technology, and operational processes intended to support consistency and efficiency at the store level.

We primarily generate revenue from our franchise system including royalties and advertising revenue, which are a percentage of sales that are collected from franchise owners over the course of the term of the franchise agreement. Other sources of revenue include supplier program payments, technology fees, franchise fees and gift card breakage revenue.

Highlights for the thirteen weeks ended September 27, 2026 compared to the thirteen weeks ended September 28, 2025

- Systemwide sales of $1.204 billion increased 11%
- 80 new store openings, with net store growth of 8.8%
- Average Unit Volume (AUV) of $1.386 million
- Same-Store Sales Growth of 3.0%
- Digital sales represented 43% of systemwide sales
- Total revenue grew 10% to $209 million vs. $190 million in the prior year
- Net income of $10 million, a decrease of 69% from $32 million
- Adjusted EBITDA growth of 20% to $125 million

Factors Affecting the Comparability of our Results of Operations

Initial Public Offering

On July 29, 2026, our IPO Registration Statement was declared effective by the SEC, and our Class A common stock began trading on the NYSE on July 30, 2026. On July 31, 2026, we completed the offering of 43 million shares of Class A common stock, par value $0.0001 per share (the "Class A common stock"), 30 million of which were sold by certain of our pre-IPO owners consisting of entities associated with Blackstone Inc. (the "selling stockholders") for cash consideration of $21.85 per share (net of underwriting discounts). As contemplated in the IPO Prospectus, we used the proceeds (net of underwriting discounts) from the issuance of approximately 13 million shares of Class A common stock of approximately $301 million to purchase an equivalent number of newly issued Common Units from Jersey Mike's Holdings, which Jersey Mike's Holdings in turn used on August 17, 2026 to repay a portion of the outstanding indebtedness totaling $301 million under the Series 2026 Notes, consisting of $46 million in aggregate principal amount of our $250 million Series 2026 Notes, and $255 million aggregate principal amount of our $510 million Series 2026-1A Notes. On August 24, 2026, the underwriters exercised their option to purchase 3 million additional shares of Class A common stock at a price of $21.85 per share (net of underwriting discounts). We did not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders (including sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

Reorganization Transactions

In connection with the completion of the IPO, we 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 our business (collectively, the "Reorganization Transactions"). For additional information, see "Organizational Structure—Reclassification and Amendment and Restatement of the Limited Liability Company Agreement of Jersey Mike's Holdings" in our IPO Prospectus.

Following the completion of the IPO, we have incurred and will continue to incur additional costs associated with operating as a public company. These costs include additional personnel, legal, consulting, regulatory, insurance, accounting, investor relations and other expenses that we did not incur as a private company.

In addition, following the completion of the IPO, we have begun to incur equity-based compensation expense associated with awards that vest upon our Sponsor achieving certain investment return metrics (see Note 12, Equity-Based Compensation). In addition, in connection with the Reorganization Transactions and the IPO, we entered into the tax receivable agreement with certain of the pre-IPO owners (see Note 8, Income Taxes).

Fiscal Calendar and Seasonality

On December 12, 2025, our Board of Directors approved a change in our fiscal year end from December 31 to a 52/53-week fiscal year that ends on the last Sunday of the calendar year. This change is effective for fiscal year ended December 28, 2025 and applied prospectively. Prior-period operating results were not adjusted and remain presented on a calendar basis. While the shift affects comparability of fiscal quarters and the annual period for the year ended December 28, 2025, the impact is not material. Due to the fiscal year change, the year ended December 28, 2025 contained 362 days (comprised of 347 days in the Successor period and 15 days in the Predecessor period). Going forward, our fiscal quarters are comprised of 13 weeks, with the exception of the fourth quarter of a 53-week year, which contains 14 weeks. Fiscal year 2026 contains 52 weeks (364 days).

Our business is subject to seasonal fluctuations in that our store sales are typically nominally higher during the summer months affecting the second and third quarters, and nominally lower in the winter months, affecting the first and fourth quarters.

Key Performance Measures

In assessing the performance of our business, in addition to considering a variety of measures in accordance with GAAP, our management team also considers a variety of key performance measures and non-GAAP financial measures. We believe these key performance measures and non-GAAP measures provide useful information to users of our financial statements in understanding and evaluating our results of operations in the same manner as our management team. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. See "—Non-GAAP Financial Measures" below for a reconciliation of Adjusted EBITDA with the most directly comparable financial measure presented in accordance with GAAP.

The key performance measures, some of which are non-GAAP financial measures, used by our management to evaluate our performance are presented below.

Systemwide Sales	Represents net sales for all Jersey Mike's stores. This measure allows management to better assess our overall store performance, the health of our brand and the strength of our market position compared to competitors. Our systemwide sales growth is driven by the number and sales volume of new store openings as well as Same-Store Sales Growth. Note that Systemwide Sales do not reflect our revenue and should not be viewed as a substitute for Total revenues discussed below.
Same-Store Sales Growth	Represents the change in year-over-year sales for the same store base on a constant-currency basis. We define the same-store base to include those traditional stores (whether company-owned or franchised) open for at least 425 days (14 calendar months). This measure highlights the performance of existing traditional stores, while excluding the impact of new traditional store openings and permanent closures. Same-Store Sales Growth is driven by increases in transactions and average check. Average check increases are driven by price increases or favorable mix shift from either an increase in items purchased or shifts into higher-priced items. Non-traditional stores, which are not included in Same-Store Sales Growth, include locations or operating models materially different than a standard Jersey Mike's location, including kiosks, airports, colleges, commissaries, food courts, entertainment venues, etc., which make comparability year-over-year difficult or not meaningful.
Digital sales mix	Represents the percentage of Systemwide Sales that are generated through our digital channels (mobile app, online ordering, and third-party delivery) and measures the performance of our investments made in our digital platform and partnerships with third-party delivery partners.
Average Unit Volume (AUV)	Represents (i) the trailing 364 days sales of stores in the comparable store base, divided by (ii) the number of operating days of comparable stores in the same period, multiplied by (iii) 364. Operating days is equal to the number of days the store was open for business. The calculation of Average Unit Volume excludes both non-traditional stores and any traditional stores that have been open for less than 425 days. We use AUV to assess and understand the overall performance of stores in our system, as well as the profitability of our franchise owners. AUV is impacted by changes in guest traffic, menu prices and product mix.
Net Store Growth	Represents (i) the total number of open stores as of a specific date divided by (ii) total number of open stores in the prior annual period, (iii) minus one.

New store openings	Represents the number of gross store openings in a period including franchised and company-owned stores.
Total stores	Represents the number of stores in our system as of the relevant measurement date, including both company-owned and franchised stores and traditional and non-traditional stores.
Total revenues	Reflects royalty and advertising revenue derived from Systemwide Sales across our franchised store base, supplemented by contributions from company-owned locations, as well as other revenues such as supplier program payments, upfront development and franchise fees, technology fees and gift card income.
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 EBITDA is a non-GAAP financial measure. See "—Non-GAAP Financial Measures."

The following table sets forth our key performance measures for the periods presented:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Systemwide Sales (in billions)	$ 1.204	$ 1.083	$ 3.511	$ 3.194
Same-Store Sales Growth	3.0 %	3.9 %	2.3 %	4.1 %
Digital sales mix	43 %	42 %	44 %	42 %
Average Unit Volume (AUV, in millions)	$ 1.386	$ 1.365	$ 1.386	$ 1.365
Net Store Growth	8.8 %	8.8 %	8.8 %	8.8 %
New store openings (gross)	80	54	210	186
Total stores (end of period)[(a)]	3,456	3,177	3,456	3,177

(a) Includes 36 non-traditional stores as of September 27, 2026 and 37 non-traditional stores as of September 28, 2025.

The following table presents the changes in our portfolio for fiscal year 2026 to date:

	Domestic Franchised	International Franchised	Company-owned	Total System
Store count as of December 28, 2025	3,209	21	26	3,256
Openings	47	—	—	47
Closures	(3)	—	—	(3)
Net transfers[(a)]	(10)	—	10	—
Store count as of March 29, 2026	3,243	21	36	3,300
Openings	73	9	1	83
Closures	(5)	—	—	(5)
Net transfers[(a)]	11	—	(11)	—
Store count as of June 28, 2026	3,322	30	26	3,378
Openings	69	11	—	80
Closures	(2)	—	—	(2)
Net transfers[(a)]	4	—	(4)	—
Store count as of September 27, 2026	3,393	41	22	3,456

(a) Represents store transfers between franchise owners and the Company.

The following table sets forth our financial results of operations for the periods presented:

	Successor				Predecessor
	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	Period from January 16	Period from January 1 to
($ in millions)	September 27, 2026	September 28, 2025	September 27, 2026	to September 28, 2025	January 15, 2025
Total revenues	$ 209	$ 190	$ 602	$ 518	$ 28
Net income (loss)	$ 10	$ 32	$ 23	$ 105	$ (4)
Adjusted EBITDA	$ 125	$ 104	$ 323	$ 267	$ 12

Key Factors Affecting Our Performance

Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations— Key Factors Affecting Our Performance" in our IPO Prospectus for additional information.

Components of Results of Operations

We have one core business activity and operate in one operating and reportable segment. The components of our results of operations are presented below:

Royalties and other revenue	Consist of (i) sales-based fees calculated as a percentage of franchised store sales and (ii) other revenue, which primarily includes supplier program payments, technology fees, initial franchise fees and upfront development fees in connection with franchise and area development agreements, and gift card income.
Advertising revenue	Consist of fees charged to franchise owners based on a percentage of their gross sales. These fees are collected and administered by us to support systemwide brand marketing and advertising, including national and local media campaigns. Although recognized as revenue, these activities are performed for the benefit of the overall brand and franchise system.
Company-owned stores sales	Represents the revenue from sales of food and beverage products from all company-owned Jersey Mike's stores.
General and administrative expenses	Consists of administrative costs, compensation, and other costs associated with corporate and administrative functions.
Advertising expenses	Represents brand-level marketing and advertising on behalf of our franchise owners and the Jersey Mike's brand.
Depreciation and amortization	Consists of amortization of definite-lived intangible assets (principally franchise agreements) and depreciation of fixed assets at both corporate office and company-owned stores over their useful lives.
Company-owned stores expenses	Consist of store-level cost of goods sold (food, beverage and paper costs) as well as labor, occupancy and other operating expenses (i.e. credit card and delivery fees, supplies, utilities, etc.) for all company-owned Jersey Mike's stores.
Interest income	Consists primarily of interest earned on cash and cash equivalents.
Interest expense	Consists of interest on long-term debt and notes payable as well as the amortization of deferred financing costs and the amortization of fair value adjustments to debt recorded in connection with purchase accounting.
Loss on debt extinguishment	Consists of the non-cash write-off of unamortized debt issuance costs and debt discount associated with former debt.
Income tax expense	Historically consists of state income taxes. Following the Reorganization Transactions, Jersey Mike's Subs Inc. is subject to taxation, including federal taxes as a corporation.

Results of Operations

Comparison of the Thirteen Weeks Ended September 27, 2026 and the Thirteen Weeks Ended September 28, 2025

The following table sets forth our results of operations for the periods presented:

(in millions)	Thirteen Weeks Ended September 27, 2026	Thirteen Weeks Ended September 28, 2025
Revenue:		
Royalties and other revenues	$ 143	$ 128
Advertising revenue	57	53
Company-owned stores sales	9	9
Total revenues	209	190
Operating expenses:		
General and administrative expenses	87	54
Advertising expenses	46	45
Depreciation and amortization	26	25
Company-owned stores expenses	7	8
Total operating expenses	166	132
Revaluation of contingent liability	(2)	—
Gain on sale of company-owned stores	7	—
Operating income	48	58
Interest income	(3)	(3)
Interest expense	28	29
Loss on debt extinguishment	6	—
Income before income tax expense	17	32
Income tax expense	7	—
Net income	$ 10	$ 32
Adjusted EBITDA	$ 125	$ 104

During the thirteen weeks ended September 27, 2026, royalties and other revenue totaled $143 million, increasing $15 million, or 12%, year over year. Advertising revenue was $57 million, increasing $4 million, or 8% year over year. The growth in both revenue streams was driven by Net Store Growth of 8.8% and Same-Store Sales Growth of 3.0%, with Same-Store Sales Growth primarily driven by transaction growth. Advertising revenue increased less than royalties and other revenue primarily as a result of changes to our delivery strategy at the end of 2025 wherein we no longer collect advertising revenue on third-party delivery markups.

General and administrative expenses were $87 million for the thirteen weeks ended September 27, 2026, an increase of $33 million, or 61%, compared to $54 million for the thirteen weeks ended September 28, 2025. The change included the following items:

- $30 million of higher non-cash equity-based compensation expense, including a cumulative catch-up adjustment of $29 million in connection with our IPO (see Note 12, Equity-Based Compensation).
- $16 million of higher IPO-related expenses. IPO-related expenses were $17 million, compared to $1 million in the prior-year period, and consisted of legal, consulting, accounting and other professional fees.
- $10 million of lower Area Director buyout costs. No buyouts occurred during the current-year quarter, and all Area Director buyouts had been completed as of September 27, 2026 (see Note 2, Summary of Significant Accounting Policies).
- $1 million of lower corporate transition and other expenses.

Excluding these items, all other general and administrative expenses decreased $2 million year over year. Lower fees under our former Area Director program, which we expect to continue following our transition to an

internally staffed franchise support model, reduced expenses by $9 million and more than offset $7 million of incremental costs related to operating as a public company.

Advertising expenses were $46 million during the thirteen weeks ended September 27, 2026, increasing by $1 million, or 2% year over year. The increase primarily reflects higher contributions by franchise owners, which were deployed into sales-generating marketing investments, partially offset by the timing of digital marketing spend as we execute against our strategy to shift toward higher-return initiatives.

During the thirteen weeks ended September 27, 2026, net income was $10 million compared to net income of $32 million in the prior year, decreasing $22 million, or 69% year over year. The decrease was primarily driven by higher general and administrative expenses previously discussed as well as a $7 million increase in income tax expense, a $6 million loss on debt extinguishment and a $2 million revaluation of contingent liability; these increases were partially offset by our revenue growth and a $7 million gain on sale of company-owned stores this quarter.

During the thirteen weeks ended September 27, 2026, Adjusted EBITDA was $125 million, compared to $104 million in the prior year, increasing $21 million, or 20% year over year. The increase was driven by net store growth and the growth in same-store sales, while also benefitting from lower general and administrative expenses (after consideration of adjustments to Adjusted EBITDA).

Comparison of the Thirty-Nine Weeks Ended September 27, 2026 (Successor), the Period from January 1 to January 15, 2025 (Predecessor) and the Period from January 16 to September 28, 2025 (Successor)

The following table sets forth our results of operations for the periods presented:

	Successor		Predecessor
	Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
Revenue:			
Royalties and other revenues	$ 403	$ 344	$ 19
Advertising revenue	165	147	7
Company-owned stores sales	34	27	2
Total revenues	602	518	28
Operating expenses:			
General and administrative expenses	231	127	19
Advertising expenses	161	130	8
Depreciation and amortization	77	71	—
Company-owned stores expenses	26	22	1
Total operating expenses	495	350	28
Revaluation of contingent liability	(2)	—	—
Gain on sale of company-owned stores	21	—	—
Operating income	126	168	—
Interest income	(6)	(8)	(1)
Interest expense	89	71	5
Loss on debt extinguishment	13	—	—
Income (loss) before income tax expense	30	105	(4)
Income tax expense	7	—	—
Net income (loss)	$ 23	$ 105	$ (4)
Adjusted EBITDA	$ 323	$ 267	$ 12

During the thirty-nine weeks ended September 27, 2026, royalties and other revenue totaled $403 million, increasing $40 million, or 11%, year over year. Advertising revenue was $165 million, increasing $11 million, or

7% year over year. The growth in both revenue streams was driven by Net Store Growth of 8.8% and Same-Store Sales Growth of 2.3%, with Same-Store Sales Growth primarily driven by transaction growth. Advertising revenue increased less than royalties and other revenue primarily as a result of changes to our delivery strategy at the end of 2025 wherein we no longer collect advertising revenue on third-party delivery markups.

General and administrative expenses were $231 million for the thirty-nine weeks ended September 27, 2026, an increase of $85 million, or 58%, compared to $146 million for the combined prior-year period. The change included the following items:

- $38 million of higher Area Director buyout costs. Area Director buyout costs were $52 million compared to $14 million in the prior-year period.
- $36 million of higher non-cash equity-based compensation expense, including a cumulative catch-up adjustment of $29 million in connection with our IPO.
- $29 million of higher IPO-related expenses.
- $8 million of higher corporate transition and other expenses.
- $11 million of founder-related discretionary expenses and $1 million of acquisition-related expenses that were incurred in the prior-year Predecessor period and did not recur.

Excluding these items, all other general and administrative expenses decreased $14 million year over year, as $23 million of lower fees under our former Area Director program more than offset $9 million of incremental costs related to operating as a public company.

Advertising expenses were $161 million during the thirty-nine weeks ended September 27, 2026, increasing by $23 million, or 17% year over year. The increase primarily reflects higher contributions by franchise owners, which were deployed into sales-generating marketing investments, partially offset by the timing of digital marketing spend as we execute against our strategy to shift toward higher-return initiatives.

During the thirty-nine weeks ended September 27, 2026, net income was $23 million, compared to $101 million in the prior year. The decrease was primarily driven by higher general and administrative expenses, higher net interest expense, a $13 million loss on debt extinguishment, and a $7 million increase in income tax expense; these increases were partially offset by our revenue growth and a $21 million gain on sale of company-owned stores during the period.

During the thirty-nine weeks ended September 27, 2026, Adjusted EBITDA was $323 million, compared to $279 million in the prior year, increasing $44 million, or 16% year over year. The increase was driven by net store growth and the growth in same-store sales, while also benefitting from lower general and administrative expenses (after consideration of adjustments to Adjusted EBITDA).

Non-GAAP Financial Measures

Management believes that certain non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods to help investors, securities analysts and other parties better understand underlying trends in our business. The non-GAAP financial measures used by our management to evaluate our performance are presented below.

Adjusted EBITDA	As previously defined under "—Key Performance Measures," management uses Adjusted EBITDA to assess operating performance, evaluate trends, and compare results with those of other restaurant companies. We believe this measure provides useful insight into our ability to generate earnings from core operations and to inform decisions related to budgeting, capital allocation, and debt servicing.

Adjusted EBITDA is not a liquidity measure and should not be considered as a measure of discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations. This non-GAAP measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. These limitations include, among others:

- Adjusted EBITDA does not reflect period-to-period changes in taxes, income tax expense, or the cash necessary to pay income taxes;

- Adjusted EBITDA does not reflect the impact of earnings or cash charges resulting from matters we consider not to be indicative of our ongoing operations;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect financing activities of our business; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, this non-GAAP measure should be viewed as a supplement to, and not substitute for, GAAP results. To properly and prudently evaluate our business, we encourage you to review the financial statements included elsewhere herein and not rely on a single financial measure to evaluate our business. We also strongly urge you to review the reconciliation of each of these non-GAAP measures to their most comparable GAAP measure.

The following tables provide reconciliations of the non-GAAP measures to the most directly comparable GAAP financial measures for all periods presented:

	Successor				Predecessor
	Thirteen Weeks Ended		Thirty-Nine Weeks Ended September 27, 2026	Period from January 16 to September 28, 2025	Period from January 1 to January 15, 2025
(in millions)	September 27, 2026	September 28, 2025			
Net income (loss)	$ 10	$ 32	$ 23	$ 105	$ (4)
Add back:					
Interest expense	28	29	89	71	5
Interest income	(3)	(3)	(6)	(8)	(1)
Income tax expense	7	—	7	—	—
Depreciation and amortization	26	25	77	71	—
Equity-based compensation expense[(a)]	37	7	43	7	—
Acquisition-related expenses[(b)]	—	—	—	—	1
IPO-related expenses[(c)]	17	1	30	1	—
Founder-related discretionary expenses[(d)]	—	—	—	—	11
Area Director buyouts[(e)]	—	10	52	14	—
Corporate transition and other expenses[(f)]	2	3	14	6	—
Loss on debt extinguishment	6	—	13	—	—
Revaluation of contingent liability[(g)]	2	—	2	—	—
Gain on sale of company-owned stores	(7)	—	(21)	—	—
Adjusted EBITDA	$ 125	$ 104	$ 323	$ 267	$ 12

(a) Represents non-cash expense and related payroll taxes associated with equity incentive compensation; included within G&A.
(b) Represents costs incurred in connection with the sponsor acquisition, included within G&A.
(c) Represents legal, consulting, accounting and other professional fees associated with preparing for the IPO, included within G&A. These expenses do not include ongoing public-company compliance or operational costs.
(d) Represents certain historical expenses that are a legacy of the Company's operations as a private, founder-led organization, including large, founder-directed discretionary bonuses paid to certain individuals and charitable donations, that by their nature have not recurred and are not expected to recur after the sponsor acquisition. Included in G&A.
(e) Represents payments made to third-party Area Directors to terminate certain contracts that mandated payment of a percentage of gross sales for a geographic region. The final Area Director buyout was completed in the second quarter of fiscal 2026. Included in G&A.

(f) Represents expenses incurred in connection with restructuring our operations to a corporate-led business, including severance and settlement payments. Included in G&A.
(g) 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 Consolidated Statement of Operations.

Liquidity and Capital Resources

Our primary sources of liquidity are our cash and cash equivalents, available borrowings under our variable funding notes ("VFN") facility and cash generated by operating activities. As an asset-light franchisor, our primary non-operational uses of cash include capital expenditures to support technological initiatives, investments in our corporate headquarters, development of a limited number of company-owned stores and debt service. At times, we may also elect to purchase, open or divest company-owned stores, though we currently have no plans to materially increase the number of company-owned stores. In addition, we expect to use cash to repurchase shares of our Class A common stock under our share repurchase program, pay dividends and to fund future payments under the Tax Receivable Agreement, which may increase as a result of future exchanges of Common Units for shares of Class A common stock. We believe that cash provided by operating activities and existing cash and cash equivalents on hand, together with amounts available under our VFN facility, are sufficient to satisfy our anticipated cash requirements for at least the next twelve months.

To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds, such as attempts to raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations. We cannot ensure that we could obtain refinancing or additional financing on favorable terms or at all.

Cash Flows

We had cash, cash equivalents and restricted cash of $325 million and $246 million as of September 27, 2026 and December 28, 2025, respectively. The following table summarizes our cash flows for the periods presented:

	Successor		Predecessor
(in millions)	**Thirty-Nine Weeks Ended September 27, 2026**	**Period from January 16 to September 28, 2025**	**Period from January 1 to January 15, 2025**
Net cash, cash equivalents and restricted cash provided by (used in):			
Operating Activities	$ 177	$ (207)	$ —
Investing Activities [(a)]	(1)	(7)	5
Financing Activities	(97)	(102)	14
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 79	$ (316)	$ 19

(a) Capital expenditures, comprising of purchases of property and equipment and capitalized software costs, for the thirty-nine weeks ended September 27, 2026 (Successor), for the period from January 16, to September 28, 2025 (Successor), and for the period January 1 to January 15, 2025 (Predecessor) were $7 million, $9 million and none, respectively.

Operating Activities: Net cash provided by operating activities was $177 million for the thirty-nine weeks ended September 27, 2026, compared to net cash used in operating activities of $207 million for the combined prior-year period, an increase of $384 million. The increase primarily reflected the absence of $411 million of transaction bonuses paid in the prior-year period and cash generated from the growth of our business. These increases were partially offset by $38 million of higher cash payments for Area Director buyouts, $27 million of higher cash paid for interest and $24 million of cash paid for IPO-related expenses.

Investing Activities: Net cash used in investing activities decreased $1 million compared to the combined prior-year period due to $4 million of net proceeds from the sale and purchase of company-owned stores and $3

million of lower purchases of property and equipment, partially offset by $5 million of lower repayments of notes receivable.

Financing Activities: Net cash used in financing activities increased $9 million compared to the combined prior-year period. In the current-year period, we received $301 million of net proceeds from our IPO, which were used to repay debt. Our current-year net debt activity was a $7 million cash outflow, compared to a $379 million cash inflow from net debt borrowings in the prior-year period. This $386 million change was partially offset by $377 million of lower distributions in the current-year period.

Share Repurchase and Special Dividend

On October 26, 2026, the Board of Directors approved a stock repurchase authorization of up to an aggregate of $100 million of our outstanding Class A common stock and also declared a special cash dividend of $0.35 per share payable on November 19, 2026 to holders of Class A common stock as of the close of business on November 5, 2026.

Securitization Financing Facilities

On December 23, 2019, we entered into a securitization financing arrangement pursuant to which Jersey Mike's Funding, LLC (the "Master Issuer"), a limited-purpose, bankruptcy-remote, wholly owned indirect subsidiary of the Company, issued secured notes under a base indenture (the "Indenture"). The Indenture allows the Master Issuer to issue multiple series of notes (collectively, the "Securitization Notes"). The Securitization Notes are guaranteed by certain subsidiaries of the Company and secured by substantially all assets of the securitization entities, including intellectual property, such as trademarks and software, as well as all franchise agreements and area development agreements, and substantially all related rights associated with the Jersey Mike's brand (collectively, the "Securitization Assets").

In February 2026, we issued $760 million of notes under this facility at fixed rates of 4.95% and 5.48% to refinance existing notes. In August 2026, we used the IPO proceeds to repay approximately $301 million of the outstanding indebtedness under the Series 2026 Notes consisting of $46 million in aggregate principal amount of our $250 million Series 2026-1 Notes and $255 million aggregate principal amount of our $510 million Series 2026-1A Notes.

As of September 27, 2026, we had $1,834 million in aggregate principal amount of notes outstanding under this facility with interest rates ranging from 2.49% to 5.64%. Interest and principal of all notes are payable quarterly. The nearest final maturity date is February 2052 with the nearest anticipated repayment date of February 2029.

We also hold Series 2024-1 Class A-1 Notes, a VFN facility that permit borrowings of up to $100 million and may be used to issue letters of credit and provide additional liquidity. Borrowings under our VFN bear interest at variable rates based on the prime rate, federal funds rate, or SOFR, in each case plus an applicable margin. The facility also includes a commitment fee of 1.25% on the unused portion of the commitment. As of September 27, 2026, we had no borrowings outstanding under the facility and a borrowing capacity of $72 million, which reflects $28 million of letters of credit issued against the VFN primarily related to interest reserve requirements.

The Securitization Notes are subject to customary covenants and restrictions for transactions of this type. These provisions include, among other things, requirements that the Master Issuer maintain specified reserve accounts to fund required payments on the Securitization Notes, provisions governing optional and mandatory prepayments (including make-whole payments under certain circumstances), indemnification obligations relating to defects or impairments in the pledged collateral, and operational covenants relating to recordkeeping, reporting, and access to information. The securitization structure also includes restrictions that prioritize payment of principal and interest on the Securitization Notes through the related payment waterfall.

The Securitization Notes include provisions that allow for optional principal payments when a specified leverage ratio, which is a measure of outstanding securitization debt (net of certain cash accounts, eligible investments, and amounts available under letters of credit) to net cash flow is less than or equal to 5.0x. This leverage ratio is calculated quarterly and allows the Company to elect whether to make principal payments unless the threshold is exceeded. As of September 27, 2026, our leverage ratio was below 5.0x and accordingly, we are not required to make any principal payments.

Tax Receivable Agreement

In connection with the IPO and the Reorganization Transactions, Jersey Mike's Subs Inc. recognized a TRA liability of $1,369 million. As of September 27, 2026, the TRA liability was $1,369 million, all of which is classified as non-current because no payments are expected within the next twelve months. Jersey Mike's Subs Inc made no payments under the TRA and recorded no remeasurement adjustments during the thirteen and thirty-nine weeks ended September 27, 2026. Future exchanges of Common Units for shares of Class A common stock are expected to result in additional TRA liabilities and deferred tax assets, which will be recorded through additional paid-in capital at the time of exchange.

Critical Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates may require application of management's most difficult, subjective or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. While we apply our judgment based on assumptions believed to be reasonable under the circumstances, actual results could vary from these assumptions. It is possible that materially different amounts would be reported using different assumptions. Our most significant accounting estimates are more fully described in our IPO Prospectus in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates", and there have been no material changes to our critical accounting estimates from those disclosed in our IPO Prospectus.

Recent Accounting Pronouncements

Refer to Note 2, Summary of Significant Accounting Policies, of the Notes to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to market risks, including commodity and food price risks and interest rate risk. We currently do not enter into derivative or other financial instruments for trading or speculative purposes.

Commodity and Food Price Risks

Our franchise owners purchase a variety of food products and supplies that are subject to fluctuations in commodity prices, which may be affected by market conditions, supply chain disruptions, weather events, geopolitical developments, and other factors beyond our control. Increases in the cost or reduced availability of key ingredients may lead to higher operating costs for our franchise owners. Because the substantial majority of our revenue is derived from royalties and other fees based on franchise owner sales, a sustained increase in food or commodity costs could adversely impact our business, financial condition or results of operations. We seek to mitigate these risks through supply and purchasing agreements, supplier diversification, and by supporting franchise owners in implementing menu pricing and operational efficiency initiatives; however, there can be no assurance that these efforts will fully offset the effects of commodity price volatility or supply constraints. Our direct exposure to rising commodity costs is minimal given the small number of company-owned stores. Our royalty revenue is derived from our franchise owner's gross sales. To the extent increases in commodity costs are passed through to customers, our royalty revenue may increase accordingly. However, such pricing actions or other operational adjustments may adversely affect customer demand and our operating results.

Interest Rate Risk

Substantially all our indebtedness under our Securitization Notes is fixed rate, limiting our short-term interest rate risk. However, our VFN, which was undrawn as of September 27, 2026, is subject to floating interest rates. Assuming our VFN was to be fully drawn, a 100-basis-point increase to the applicable variable rate of interest would have increased the amount of interest expense by $1 million for the annual period.

Foreign Currency Risk

As of September 27, 2026, less than 1% of our total revenues was from non-U.S. dollar denominated sources; however, we would anticipate this mix will change over time as we execute an international expansion plan.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 27, 2026, pursuant to Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 27, 2026, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to various litigations, claims and other proceedings that arise from time to time in the ordinary course of business. We believe these actions are routine and incidental to the business. While the outcome of these actions cannot be predicted with certainty, we do not believe that any will have a material adverse impact on our business.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under the heading “Risk Factors” in our IPO Prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In connection with the Reorganization Transactions, on July 29, 2026, we issued (i) 219,051,568 shares of Class A common stock and (ii) 84,804,723 shares of Class B common stock to certain of our pre-IPO owners or affiliates thereof. No underwriters were involved in the issuance of these shares of Class A common stock or Class B common stock.

The shares of Class A common stock and Class B common stock were issued in reliance upon an exemption from registration pursuant to Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering.

Initial Public Offering and Use of Proceeds

On July 31, 2026, we completed the offering of 43 million shares of Class A common stock (30 million of which were sold by the selling stockholders) for cash consideration of $21.85 per share (net of underwriting discounts). On August 24, 2026, the underwriters exercised their option to purchase 3 million additional shares of Class A common stock at a price of $21.85 per share (net of underwriting discounts). The shares sold in the IPO, were registered under the Securities Act pursuant to our Registration Statement on Form S-1 (File No. 333-297228) which was declared effective by the SEC on July 29, 2026. We did not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders (including sales pursuant to the partial exercise of the underwriters’ option to purchase additional shares from the selling stockholders).

There has been no material change in the use of the net proceeds from our IPO as described in our IPO Prospectus and our Form 10-Q for the quarterly period ended June 28, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 27, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.1	Third Amended and Restated Limited Liability Company Agreement of Jersey Mike's HoldCo, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.2	Tax Receivable Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.3	Exchange Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.4	Registration Rights Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.5	Stockholders Agreement (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed on August 4, 2026)
10.6	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1 filed on July 20, 2026)
10.7	Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 filed on July 29, 2026)
10.8	Incentive Unit Subscription Agreement (Class B Units of the Aggregator) (General) (incorporated by reference to Exhibit 10.20 to the Registrant's Registration Statement on Form S-1 filed on July 20, 2026)
10.9	Offer Letter, dated as of July 1, 2026, between Jersey Mike's Subs Inc. and Matthew Bromberg (incorporated by reference to Exhibit 10.23 to the Registrant's Registration Statement on Form S-1 filed on July 20, 2026)
10.10*	Amended and Restated Jersey Mike's Subs Inc. 2026 Employee Stock Purchase Plan
10.11*	Form of Restricted Stock Unit Grant Notice and Agreement (Director) under the Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith
** This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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.

Jersey Mike's Subs Inc.

Date: October 28, 2026

By: /s/ Charles R. Morrison
Charles R. Morrison
Chief Executive Officer
(Principal Executive Officer)

Date: October 28, 2026

By: /s/ Michele Allen
Michele Allen
Chief Financial Officer
(Principal Financial Officer)

Date: October 28, 2026

By: /s/ James Whalen
James Whalen
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.10

JERSEY MIKE'S SUBS INC.
AMENDED AND RESTATED
2026 EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose and Term.**

(a) The purpose of the Jersey Mike's Subs Inc. Amended and Restated 2026 Employee Stock Purchase Plan, as it may be amended and/or restated from time to time (the "**Plan**"), is to give Eligible Employees of Jersey Mike's Subs Inc., a Delaware corporation (the "**Company**"), and its Designated Companies an opportunity to purchase shares of Common Stock and to promote its best interests and enhance its long-term performance. The Company intends for each Offering to either (i) qualify as being under an "employee stock purchase plan" under Code Section 423 (each such Offering, a "**Section 423 Offering**") or (ii) not comply with the requirements of Code Section 423 (each such Offering, a "**Non-Section 423 Offering**"). The Plan shall be construed so as to comply with the requirements of Code Section 423 with respect to Section 423 Offerings. Any provisions required to be included in the Plan under Code Section 423 are hereby included as fully as though set forth in the Plan. Any Non-Section 423 Offerings may, but are not required to, be made pursuant to any rules, procedures, or sub-plans (collectively, "**Sub-Plans**") adopted by the Committee for such purpose.

(b) The effective date of the Plan shall be July 29, 2026 ("**Effective Date**"). The term of the Plan shall continue until terminated by the Board pursuant to Section 13 or the date on which all of the shares of Common Stock available for issuance under the Plan have been issued.

2. **Certain Definitions**. Any term not expressly defined in the Plan but defined for purposes of Code Section 423 will have the same definition herein. In addition to terms defined elsewhere in the Plan, the following terms shall have the meanings given below unless the Committee determines otherwise:

(a) **Affiliate**" means any entity, other than a Subsidiary, that directly or through one or more intermediaries is controlled by, or is under common control with, the Company, as determined by the Committee.

(b) "**Applicable Law**" means any applicable laws, rules and regulations (or similar guidance), including but not limited to the General Corporation Law of the State of Delaware, the Securities Act, the Exchange Act, the Code and the listing or other rules of any applicable stock exchange, and the applicable laws of any foreign country or jurisdiction where Purchase Rights are, or will be, granted. References to any applicable laws, rules and regulations, including references to any sections or other provisions of applicable laws, rules and regulations, also refer to any successor or amended provisions thereto unless the Committee determines otherwise. Further, references to any section of a law shall be deemed to include any regulations or other interpretive guidance under such section, unless the Committee determines otherwise.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Change in Control**" shall have the meaning given such term in the Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan or any successor plan thereto, in each case, as amended and/or restated from time to time.

(e) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) "**Committee**" means the Compensation Committee of the Board, which has authority to administer the Plan pursuant to Section 3. All references to the Committee in the Plan shall include any

administrator to which the Committee has delegated any part of its responsibilities and powers pursuant to Section 3(b).

(g) "**Common Stock**" means the shares of Class A common stock of the Company, par value $0.0001 per share, and any successor securities.

(h) "**Company**" means Jersey Mike's Subs Inc., a Delaware corporation, and any successor thereto.

(i) "**Compensation**" means, unless otherwise determined by the Committee, a Participant's cash earnings, including base salary, wages, bonuses, commissions and other forms of incentive compensation (but excluding gifts, prizes, awards, relocation payments, severance, tips, gratuities, or similar elements of compensation), determined as of the date of the Contribution or such other date or dates as may be determined by the Committee. The Committee may, in its discretion, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for an Offering.

(j) "**Contributions**" means the amount of Compensation contributed by a Participant through payroll deductions to fund the exercise of a Purchase Right; provided, however, that "Contributions" may also include other payments that the Committee may permit a Participant to make to fund the exercise of a Purchase Right to the extent payroll deductions are not permitted by Applicable Law, as determined by the Company in its sole discretion.

(k) "**Designated Company**" means any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designated Companies in a Non-Section 423 Offering. For purposes of a Section 423 Offering, only the Company and its Subsidiaries may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-Section 423 Offering.

(l) "**Eligible Employee**" means any Employee of the Company or a Designated Company except (unless otherwise determined by the Committee):

(i) any Employee who has been employed for less than 90 days;

(ii) any Employee whose customary employment is for less than 20 hours per week; or

(iii) any Employee whose customary employment is for not more than five months in any calendar year;

provided, however, that the Committee may determine prior to any Offering Period that Employees outside the United States who are participating in a separate Offering or in separate Offerings shall be "Eligible Employees" even if they do not meet the requirements of (ii) and (iii) above if and to the extent required by Applicable Law; provided, further, that the Committee, in its discretion, from time to time may, prior to the Offering Period for all Purchase Rights to be granted on the first day of such Offering Period in an Offering determine (for each Section 423 Offering, on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulation Section 1.4232) that the definition of Eligible Employee will or will not include an individual if such individual: (A) has not completed at least 90 days of service since such individual's last hire date (or such lesser period of time as may be determined by the Committee in its discretion), (B) customarily works less than 20 hours per week (or such lesser period of time as may be determined by the Committee in its discretion), (C) customarily works less than five months per calendar year (or such lesser period of time as may be determined by the Committee in its discretion), (D) is a highly compensated employee within the meaning of Code Section 414(q), or (E) is a highly compensated employee within the meaning of Code Section 414(q) with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act (provided, that the exclusion is applied with respect to each Section 423 Offering in an identical

manner to all highly compensated employees of the Company or a Designated Company, as applicable, whose employees are participating in such Offering).

No Employee shall be granted a Purchase Right under the Plan if, immediately after such grant, the Employee would own or hold options to purchase stock of the Company or a Related Corporation possessing 5% or more of the total combined voting power or value of all classes of stock of such corporation, as determined in accordance with Code Section 423(b)(3). For these purposes, the attribution rules of Code Section 424(d) shall apply in determining the stock ownership of such Employee. For purposes of a Non-Section 423 Offering, the provisions of Section 5(i) shall apply.

(m) "**Employee**" means an employee of the Company or a Subsidiary or Affiliate. For the purposes herein, the existence of an employment relationship will be determined in accordance with U.S. Treasury Regulation Section 1.421-l(h).

(n) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(o) "**Fair Market Value**" means, unless the Committee determines otherwise, on a given date (the "**valuation date**") (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, then Fair Market Value shall be determined by the Committee in good faith to be the fair market value of the Common Stock. Notwithstanding any provision of the Plan to the contrary, no determination made with respect to the Fair Market Value of the Common Stock subject to a Purchase Right shall be inconsistent with Code Section 423 in the case of a Section 423 Offering.

(p) "**Grant Date**" means the date of grant of a Purchase Right. The Grant Date shall be the first day with respect to each Offering Period.

(q) "**Initial Offering Period**" means the initial Offering Period that begins and ends on the dates determined by the Committee.

(r) "**Offering**" means a grant of Purchase Rights to purchase shares of Common Stock under the Plan. Each Offering will be a Section 423 Offering or a Non-Section 423 Offering. Unless otherwise specified by the Committee, each Offering shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each such Offering. With respect to Section 423 Offerings, the terms of each Offering need not be identical; provided, that the terms of the Plan and an Offering together satisfy Code Section 423 and the U.S. Treasury Regulations thereunder; provided, however, that a Non-Section 423 Offering is not required to satisfy such regulations.

(s) "**Offering Period**" means any period, including the Initial Offering Period, with respect to which a Purchase Right may be granted, which, unless determined otherwise by the Committee, will be a period of six (6) months; provided that in no event shall an Offering Period be greater than 27 months. Following commencement of the Initial Offering Period, a new Offering Period shall begin. Notwithstanding the foregoing, the Committee shall have the power to change the frequency and duration of the Offering Periods with respect to any Offering as it deems appropriate from time to time.

(t) "**Parent**" means any present or future corporation that is or which would be a "parent corporation" of the Company as that term is defined in Code Section 424.

(u) "**Participant**" means an Eligible Employee who is a participant in the Plan.

(v) "**Person**" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(w) "**Purchase Date**" means the date of exercise of a Purchase Right. The Purchase Date shall be the Purchase Period End Date with respect to each Purchase Period.

(x) "**Purchase Period**" means, unless otherwise determined by the Committee, each six-month period during which an Offering is made to Eligible Employees pursuant to the Plan. There shall be one Purchase Period in each Offering Period, with such Purchase Periods beginning and ending on the dates determined by the Committee or its designees in its or their discretion. Notwithstanding the foregoing, the first Purchase Period in the Initial Offering Period shall begin and end on the dates determined by the Committee or its designees in its or their discretion, as applicable. Further, the Committee shall have the power to change the duration of Purchase Periods (including the Purchase Period Start Date and the Purchase Period End Date for any Purchase Period) with respect to any Offering; provided that such change is announced a reasonable period of time prior to the effective date of such change; provided, further, that in no event shall a Purchase Period be greater than 27 months.

(y) "**Purchase Period End Date**" means the last day of each Purchase Period. Unless otherwise determined by the Committee, there shall be one Purchase Period End Date in each Offering Period.

(z) "**Purchase Period Start Date**" means the first day of each Purchase Period. Unless otherwise determined by the Committee, there shall be one Purchase Period Start Date in each Offering Period.

(aa) "**Purchase Price**" means the price per share of Common Stock subject to a Purchase Right, as determined in accordance with Section 6(b).

(bb) "**Purchase Right**" means an option granted hereunder which entitles a Participant to purchase shares of Common Stock in accordance with the terms of the Plan.

(cc) "**Related Corporation**" means a Parent or Subsidiary.

(dd) "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(ee) "**Subsidiary**" means any present or future corporation that is or would be a "subsidiary corporation" of the Company as that term is defined in Code Section 424.

(ff) "**Tax-Related Items**" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to a Participant's participation in the Plan.

3. **Administration**

(a) The Plan shall be administered by the Committee, unless the Board elects to assume administration of the Plan in whole or in part. References to the "Committee" include the Board if it is acting in an administrative capacity with respect to the Plan. Committee members shall be intended to qualify as "independent directors" (or terms of similar meaning) if and to the extent required under Applicable Law. However, the fact that a Committee member shall fail to qualify as an independent director shall not invalidate any Purchase Right or other action taken by the Committee under the Plan.

(b) In addition to action by meeting in accordance with Applicable Law, any action of the Committee may be taken by a written instrument signed by all of the members of the Committee and any action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called. Subject to the provisions of the Plan and Applicable Law, the Committee shall have full and final authority, in its discretion, to take any action with respect to the Plan, including, without limitation, the following: (i) to establish, amend and rescind rules and regulations for the administration of the Plan; (ii) to prescribe the form(s) of any agreements or other instruments used in

connection with the Plan; (iii) to determine the terms and provisions of the Purchase Rights; (iv) to determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees shall participate in a Section 423 Offering or a Non-Section 423 Offering and which Subsidiaries and Affiliates shall be Designated Companies participating in either a Section 423 Offering or a Non-Section 423 Offering; (v) reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Purchase Rights granted under, the Plan; and (vi) to construe and interpret the Plan, the Purchase Rights, the rules and regulations, and the agreements or other written instruments, and to make all other determinations necessary or advisable for the administration of the Plan, including, without limitation, the adoption of such Sub-Plans as are necessary or appropriate to permit the participation in the Plan by Eligible Employees who are foreign nationals or employed outside the United States, as further set forth in Section 3(c) below. Every finding, decision and determination made by the Committee will, to the full extent permitted by Applicable Law, be final and binding upon all parties. Except to the extent prohibited by the Plan or Applicable Law, and subject to such terms and conditions as may be established by the Committee, the Committee may appoint one or more agents to assist in the administration of the Plan and may delegate any part of its responsibilities and powers to any such person or persons appointed by it. No member of the Board or Committee, as applicable, shall be liable while acting as administrator for any action or determination made in good faith with respect to the Plan or any Purchase Right granted thereunder.

(c) Notwithstanding any provision to the contrary in this Plan, the Committee may adopt such Sub-Plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States, the terms of which Sub-Plans may take precedence over other provisions of this Plan, with the exception of Section 4, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of this Plan shall govern the operation of such Sub-Plan. To the extent inconsistent with the requirements of Code Section 423, any such Sub-Plan shall be considered part of a Non Section 423 Offering, and Purchase Rights granted thereunder shall not be required by the terms of the Plan to comply with Code Section 423. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that modify the terms of the Plan to meet applicable local requirements regarding, without limitation, (i) eligibility to participate, (ii) the definition of Compensation, (iii) the dates and duration of Offering Periods or Purchase Periods or other periods during which Participants may make Contributions towards the purchase of shares of Common Stock, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which shares of Common Stock may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make during an Offering Period or other specified period under the applicable Sub-Plan, (vi) the treatment of Purchase Rights upon a Change in Control or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures, and (xiv) handling of share issuances.

4. **Shares Subject to Plan; Limitations on Purchases and Purchase Rights.**

(a) Shares Subject to Plan. The aggregate number of shares of Common Stock available for the issuance of shares pursuant to the Plan shall be no more than 3,500,000 shares (the "**Plan Share Reserve**"), subject to adjustment pursuant to Section 10. Notwithstanding the foregoing, the Plan Share Reserve shall automatically be increased on the first day of each fiscal year following the fiscal year in which the Effective Date occurred by a number of shares of Common Stock equal to the lower of (x) 1% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, and (y) a lower number of shares of Common Stock as determined by the Board. Shares of Common Stock distributed pursuant to the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase. For avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 4(a) may be used to satisfy purchases of

shares of Common Stock under Section 423 Offerings and any remaining portion of such maximum number of shares of Common Stock may be used to satisfy purchases of shares of Common Stock under Non-Section 423 Offerings. The Company hereby reserves sufficient authorized shares of Common Stock to provide for the exercise of Purchase Rights. In the event that any Purchase Right expires unexercised or is terminated, surrendered or canceled without being exercised, in whole or in part, for any reason, the number of shares of Common Stock subject to such Purchase Right shall again be available for issuance under the Plan and shall not reduce the aggregate number of shares of Common Stock available for the grant of Purchase Rights or issuance under the Plan.

(b) Limitations on Purchases and Purchase Rights. If, on a given Purchase Period End Date, the number of shares of Common Stock with respect to which Purchase Rights are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable, and in no event shall the number of shares offered for purchase during any Offering Period exceed the number of shares then available under the Plan. In addition, in connection with any Offering, the Committee may specify a maximum number of shares of Common Stock that may be purchased by any single Participant on any Purchase Date during such Offering. In connection with each Offering, the Committee may specify a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering. Further, in connection with each Offering that contains more than one Purchase Date, the Committee may specify a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any or each Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Committee action otherwise, the Company shall make a pro rata allocation of the shares available in as uniform a manner as shall be practicable and as it shall determine to be equitable. In the event that any pro rata allocation is made pursuant to this Section 4(b), any Contributions of a Participant not applied to the purchase of shares during such Offering Period shall be returned to such Participant (without interest, unless otherwise required by Applicable Law). Notwithstanding the foregoing, the Committee has authority, by resolution or otherwise, to modify the limitations on the number of shares of Common Stock that may be purchased by a Participant in any particular Offering Period or any particular Purchase Period.

5. **Eligibility and Participation; Payroll Deductions.**

(a) General. Purchase Rights may only be granted to Eligible Employees.

(b) Initial Eligibility. Any Eligible Employee who has completed 90 days' employment and is employed by the Company or a Designated Company on the date such Eligible Employee's participation in the Plan is to become effective shall be eligible to be a Participant during any Offering Period that begins on or after the end of such 90-day period. An Employee who becomes an Eligible Employee on or after the Grant Date will not be eligible to participate in such Offering Period but may participate in any subsequent Offering Period; provided, that such Employee is still an Eligible Employee as of the Grant Date of such subsequent Offering Period.

(c) Leave of Absence. For purposes of participation in the Plan, a person on leave of absence shall be deemed to be an Employee for the first 90 days of such leave of absence and such Employee's employment shall be deemed to have terminated at the close of business on the 90th day of such leave of absence unless such Employee shall have returned to regular full-time or part-time employment (as the case may be) prior to the close of business on such 90th day or unless such Employee has a right to reemployment that is guaranteed either by statute or contract (including, for avoidance of doubt, any guaranteed right to reemployment provided under any non U.S. law, contract or policy). Termination by the Company of any Employee's leave of absence, other than termination of such leave of absence on return to full-time or part-time employment, shall terminate an Employee's employment for all purposes of the Plan and shall terminate such Employee's participation in the Plan and right to exercise any

Purchase Right, unless such Employee has a right to reemployment that is guaranteed either by statute or contract.

(d) Commencement of Participation. An Eligible Employee shall become a Participant by completing an authorization for Contributions on the form provided by the Company (and such other documents as may be required by the Committee) and delivering such forms and documents to the Company or an agent designated by the Company on or before the date set therefor by the Committee, which date shall be prior to the Grant Date for the applicable Offering Period. Contributions for a Participant during an Offering Period shall commence on the applicable Purchase Period Start Date when the Participant's authorization for a Contribution becomes effective and shall continue for successive Purchase Periods during which the Participant is eligible to participate in the Plan, unless authorizations are withdrawn or participation is terminated, as provided in Section 8.

(e) Amount of Contributions; Determination of Compensation. At the time a Participant files an authorization for Contributions, a Participant shall elect to have deductions or other Contributions made from the Participant's pay on each payday while participating in an Offering Period at a rate of not less than 1% nor more than 15% (in whole percentages only) of Compensation, measured on either a pre-tax or an after-tax basis as determined by the Committee and/or as specified in such authorization. Such Compensation rates shall be determined by the Committee in a nondiscriminatory manner consistent with the provisions of Code Section 423 in the case of a Section 423 Offering.

(f) Participant's Account; No Interest. All Contributions made by a Participant shall be credited to the Participant's account under the Plan. A Participant may not make any separate cash payment into such account except when on leave of absence and then only as provided in Section 5(h) or unless otherwise required by Applicable Law. In no event shall interest accrue on any Contributions made by a Participant, unless otherwise required by Applicable Law.

(g) Changes in Payroll Deductions. A Participant may withdraw, terminate or discontinue participation in the Plan as provided in Section 8, but no other change can be made during an Offering Period and, specifically, a Participant may not alter the amount of Contributions for that Offering Period. Notwithstanding the foregoing, to the extent necessary to comply with the limitation of Code Section 423(b)(8), or Section 2(l), Section 4 and/or Section 12(a) of the Plan, a Participant's Contribution election may be decreased to 0% at any time during an Offering Period. In such event, Contributions shall continue at the newly elected rate with respect to the next Offering Period, unless otherwise provided under the terms of the Plan or as otherwise determined by the Committee.

(h) Participation During Leave of Absence. If a Participant goes on a leave of absence, such Participant shall have the right to elect to: (i) withdraw the balance in such Participant's account pursuant to Section 8; (ii) discontinue Contributions to the Plan but remain a Participant in the Plan; or (iii) remain a Participant in the Plan during such leave of absence, authorizing Contributions to be made from payments by the Company or a Subsidiary or Affiliate to the Participant during such leave of absence and undertaking to make cash payments to the Plan at the end of each payroll period to the extent that amounts payable by the Company or any Subsidiary or Affiliate to such Participant are insufficient to meet such Participant's authorized Contributions.

(i) Special Eligibility Rules for Foreign Participants. Notwithstanding the provisions of Section 2(l), Eligible Employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) may be excluded from the Plan or an Offering if (i) the grant of a Purchase Right under the Plan or Offering to a citizen or resident of the foreign jurisdiction is prohibited under Applicable Law; or (ii) compliance with the Applicable Law would cause the Plan or Offering to violate the requirements of Code Section 423. In the case of a Non-Section 423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Committee has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason. Further, notwithstanding the provisions of Section 2(l), an Employee who does not otherwise qualify as an

Eligible Employee may, in the Committee's discretion, participate in a Non-Section 423 Offering if and to the extent required by Applicable Law.

6. **Grant of Purchase Rights.**

(a) Number of Shares Subject to Purchase Right. On the Grant Date, a Participant shall be granted a Purchase Right to purchase, on each Purchase Period End Date of the Offering Period to which such Grant Date relates, at the applicable Purchase Price, such number of shares of Common Stock as is determined by dividing (x) the amount of the Participant's Contributions accumulated as of the Purchase Period End Date and retained in the Participant's account as of the Purchase Period End Date by (y) the applicable Purchase Price (as determined in accordance with Section 6(b)); provided, however, that (i) no Participant may purchase shares of Common Stock in excess of the limitations set forth in Section 4(b) or Section 12(a), and the number of shares subject to a Purchase Right shall be adjusted as necessary to conform to such limitations; and (ii) in no event shall the aggregate number of shares deemed to be subject to Purchase Rights during an Offering Period exceed the number of shares then available under the Plan or the maximum number of shares that a Participant may purchase for any single Offering Period and for any single Purchase Period (in each case, as provided in Section 4), and the number of shares deemed to be subject to Purchase Rights shall be adjusted as necessary to conform to these limitations. The Fair Market Value of the shares of Common Stock shall be determined as provided in Section 2(o) and Section 6(b), and a Participant's Compensation shall be determined according to Section 2(i).

(b) Purchase Price. The Purchase Price per share of Common Stock purchased with Contributions made during an Offering Period for a Participant shall be equal to 85% (or such other percentage as may be determined by the Committee prior to the commencement of an Offering Period in which such Purchase Period occurs) of the lesser of (i) the Fair Market Value per share of Common Stock on the applicable Purchase Period End Date or (ii) the Fair Market Value of a share of Common Stock on the applicable Grant Date in which the Purchase Period occurs; provided that in no event shall the Purchase Price per share be less than the par value per share of the Common Stock; provided, further that the Committee may determine prior to a Purchase Period to calculate the Purchase Price for such Purchase Period solely by reference to the Fair Market Value of a share of Common Stock on the applicable Purchase Period End Date or Grant Date, or based on the greater (rather than the lesser) of such values.

7. **Exercise of Purchase Rights.**

(a) Automatic Exercise. Unless a Participant gives written notice to the Company or an agent designated by the Company of withdrawal at least 30 days prior to the end of the Offering Period or terminates employment as hereinafter provided, the Participant's Purchase Rights will be deemed to have been exercised automatically on the Purchase Period End Date applicable to such Offering Period, for the purchase of the number of shares of Common Stock that the Participant's accumulated Contributions at that time will purchase at the applicable Purchase Price (but not in excess of the number of shares for which Purchase Rights have been granted to the Participant pursuant to Section 4 and Section 6(a)).

(b) Termination of Purchase Right. A Purchase Right shall expire on the earlier of (i) the date of termination of the Participant's employment, except as otherwise provided in Section 5(h) (regarding leaves of absence), or as otherwise required by Applicable Law, or (ii) the end of the last day of the applicable Purchase Period.

(c) Fractional Shares; Excess Amounts. Fractional shares will not be issued under the Plan, unless otherwise determined by the Committee. Any excess Contributions in a Participant's account that would have been used to purchase fractional shares will be automatically re-invested in a subsequent Offering Period unless the Participant timely revokes such Participant's authorization to re-invest such excess amounts or the Company elects to return such Contributions to the Participant. Except as permitted by the foregoing or as otherwise determined by the Committee, any amounts that were contributed but not

applied toward the purchase of shares of Common Stock shall not be carried forward to future Offering Periods and shall be returned to Participants.

(d) Credit to Participant Accounts. As promptly as practicable after the Purchase Period End Date of each Purchase Period, the shares of Common Stock purchased by a Participant for the Purchase Period shall be credited to such Participant's account maintained by the Company, a stock brokerage or other financial services firm designated by the Company or the Participant or other similar entity.

8. **Withdrawal; Termination of Employment.**

(a) Withdrawal. A Participant may withdraw Contributions credited to the Participant's account during an Offering Period at any time prior to the last day of such Offering Period by giving sufficient prior written notice to the Company or an agent designated by the Company. All of the Participant's Contributions credited to the Participant's account will be paid to the Participant promptly (without interest, unless otherwise required by Applicable Law) after receipt of the Participant's notice of withdrawal, and no further Contributions will be made from the Participant's Compensation during such Offering Period. The Company may, at its option, treat any attempt to borrow by a Participant on the security of such Participant's accumulated Contributions as an election to withdraw such Contributions. A Participant's withdrawal from any Offering Period will not have any effect upon the Participant's eligibility to participate in any subsequent Offering Period or in any similar plan which may hereafter be adopted by the Company. Notwithstanding the foregoing, if a Participant withdraws during an Offering Period, Contributions shall not resume at the beginning of a succeeding Offering Period unless the Participant is eligible to participate and the Participant delivers to the Company or an agent designated by the Company a new, completed authorization form (and such other documents as may be required by the Committee) and otherwise complies with the terms of the Plan.

(b) Termination of Employment; Participant Ineligibility. Upon termination of a Participant's employment for any reason (including but not limited to termination due to death but excluding a leave of absence for a period of less than 90 days or a leave of absence of any duration where reemployment is guaranteed by either statute or contract), or in the event that a Participant otherwise ceases to be an Eligible Employee, the Participant's participation in the Plan shall be terminated, unless otherwise required by Applicable Law. In the event of a Participant's termination of employment or in the event that a Participant otherwise ceases to be an Eligible Employee, the Contributions credited to the Participant's account will be returned (without interest, unless otherwise required by Applicable Law) to the Participant, or, in the case of death, to a beneficiary duly designated on a form acceptable to the Committee. Any unexercised Purchase Rights granted to a Participant during any Offering Period then in effect shall be deemed to have expired on the date of the Participant's termination of employment or the date the Participant otherwise ceases to be an Eligible Employee, unless terminated earlier in accordance with the terms of the Plan, and no further Contributions will be made for the Participant's account.

9. **Transferability.**

No Purchase Right (or rights attendant to a Purchase Right) may be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise), except as provided by will or the laws of descent and distribution, and no Purchase Right shall be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of a Purchase Right, or levy of attachment or similar process upon the Purchase Right not specifically permitted in the Plan, shall be null and void and without effect. A Purchase Right may be exercised during a Participant's lifetime only by the Participant.

10. **Dilution and Other Adjustments; Change in Control.**

(a) Adjustments; Right to Issue Additional Securities. If there is any change in the outstanding shares of Common Stock because of a merger, Change in Control, consolidation, recapitalization or reorganization involving the Company, or if the Board declares a stock dividend, stock

split distributable in shares of Common Stock or reverse stock split, other distribution (other than ordinary or regular cash dividends) or combination or reclassification of the Common Stock, or if there is a similar change in the capital stock structure of the Company affecting the Common Stock (excluding conversion of convertible securities by the Company and/or the exercise of warrants by their holders), then the number and type of shares of Common Stock reserved for issuance under the Plan shall be correspondingly adjusted, and the Committee shall, subject to Applicable Law, make such adjustments to Purchase Rights (such as the number and type of shares subject to a Purchase Right and the Purchase Price of a Purchase Right) or to any provisions of this Plan as the Committee deems equitable to prevent dilution or enlargement of Purchase Rights or as may otherwise be advisable. Nothing in the Plan, a Purchase Right or any related instrument shall limit the ability of the Company to issue additional securities of any type or class.

(b) Change in Control. In addition, without limiting the effect of Section 10(a), in the event of a Change in Control, the Committee's discretion shall include but shall not be limited to the authority to provide for any of, or a combination of any of, the following: (i) each Purchase Right shall be assumed or an equivalent purchase right shall be substituted by the successor entity or parent or subsidiary of such successor entity; (ii) a date selected by the Committee on or before the date of consummation of such Change in Control shall be treated as a Purchase Date and all outstanding Purchase Rights shall be exercised on such date; (iii) all outstanding Purchase Rights shall terminate and the accumulated Contributions will be refunded to each Participant upon or prior to the Change in Control (without interest, unless otherwise required by Applicable Law); or (iv) outstanding Purchase Rights shall continue unchanged.

11. **Stockholder Approval of Plan.**

The Plan is subject to the approval by the stockholders of the Company, which approval shall be obtained within 12 months before or after the date of adoption of the Plan by the Board. Amendments to the Plan shall be subject to stockholder approval to the extent, if any, as may be required by Code Section 423 or other Applicable Law.

12. **Limitations on Purchase Rights.** Notwithstanding any other provisions of the Plan:

(a) No Employee shall be granted a Purchase Right under the Plan which permits an Employee rights to purchase stock under all employee stock purchase plans (as defined in Code Section 423) of the Company and any Related Corporation to accrue at a rate which exceeds $25,000 of Fair Market Value of such stock (determined at the time of the grant of such Purchase Right) for each calendar year in which such Purchase Right is outstanding at any time in the case of a Section 423 Offering. Any Purchase Right shall be deemed to be modified to the extent necessary to satisfy this Section 12(a).

(b) In accordance with Code Section 423, all Employees granted Purchase Rights under the Plan who are participating in a Section 423 Offering shall have the same rights and privileges under the Plan, except that the amount of Common Stock which may be purchased by any Employee under Purchase Rights granted pursuant to the Plan shall bear a uniform relationship to the total compensation (or the basic or regular rate of compensation) of all Employees. All rules and determinations of the Committee in the administration of the Plan shall be uniformly and consistently applied to all persons in similar circumstances.

13. **Amendment and Termination of the Plan and Purchase Rights.**

(a) Amendment and Termination of Plan. The Plan may be amended, altered, suspended and/or terminated at any time by the Board; provided that approval of an amendment to the Plan by the stockholders of the Company shall be required to the extent, if any, that stockholder approval of such amendment is required by Applicable Law.

(b) Amendment and Termination of Purchase Rights. The Committee may (subject to the provisions of Code Section 423 (for Section 423 Offerings) and Section 13(a)) amend, alter, suspend and/or terminate any Purchase Right, prospectively or retroactively, but (except as otherwise expressly provided in the Plan) such amendment, alteration, suspension or termination of a Purchase Right shall not, without the written consent of a Participant with respect to an outstanding Purchase Right, materially adversely affect the rights of the Participant with respect to the Purchase Right.

(c) Amendments to Comply with Applicable Law. Notwithstanding Section 13(a) and Section 13(b), the following provisions shall apply:

(i) The Committee shall have unilateral authority, subject to the provisions of Code Section 423 (for Section 423 Offerings), to amend the Plan and any Purchase Right (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law.

(ii) The Committee shall have unilateral authority to make adjustments to the terms and conditions of Purchase Rights in recognition of unusual or nonrecurring events affecting the Company or any Related Corporation, or the financial statements of the Company or any Related Corporation, or of changes in Applicable Law, or accounting principles, if the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles or Applicable Law.

14. **Designation of Beneficiary.**

The Committee, in its discretion, may authorize a Participant to designate in writing a person or persons as such Participant's beneficiary, which beneficiary shall, in the event of such Participant's death, be entitled to the rights, if any, to which the Participant would otherwise be entitled. The Committee shall have discretion to approve the form or forms of such beneficiary designations, to determine whether such beneficiary designations will be accepted, and to interpret such beneficiary designations. If a deceased Participant failed to designate a beneficiary, or if the designated beneficiary does not survive such Participant, any rights that would have been exercisable by the Participant and any benefits distributable to such Participant shall be exercised by or distributed to the legal representative of the estate of such Participant, unless otherwise determined by the Committee.

15. **Miscellaneous.**

(a) Compliance with Applicable Law. The Company may impose such restrictions on Purchase Rights, shares of Common Stock and any other benefits underlying Purchase Rights hereunder as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities or other Applicable Law. Notwithstanding any other Plan provision to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock under the Plan or take any other action, unless such delivery or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company will be under no obligation to register shares of Common Stock or other securities with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company will have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends to be placed on any certificate issued pursuant to a Purchase Right hereunder in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

(b) No Obligation to Exercise Purchase Rights. The grant of a Purchase Right shall impose no obligation upon a Participant to exercise such Purchase Right.

(c) Application of Funds. The proceeds received by the Company from the sale of Common Stock pursuant to Purchase Rights will be used for general corporate purposes.

(d) Taxes. At any time a Participant incurs a taxable event as a result of the Participant's participation in the Plan, a Participant must make adequate provision for any Tax-Related Items. Participants are solely responsible and liable for the satisfaction of all Tax-Related Items, and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such Tax-Related Items. The Company shall have no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for a Participant or any other person.

In their sole discretion, the Company or, as applicable, the Designated Company that employs the Participant, may, unless the Committee determines otherwise, satisfy their obligations to withhold Tax-Related Items by (i) withholding from the Participant's compensation, (ii) repurchasing a sufficient whole number of shares of Common Stock issued following exercise having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock, (iii) withholding from proceeds from the sale of shares of Common Stock issued upon exercise, either through a voluntary sale or a mandatory sale arranged by the Company, or (iv) any other method deemed acceptable by the Committee.

(e) Employment. Nothing in the Plan, a Purchase Right or any agreement or instrument related to the Plan shall confer upon an Employee the right to continue in the employment of the Company, any Related Corporation or Affiliate or affect any right which the Company, any Related Corporation or Affiliate may have to terminate the employment of such Employee. Except as otherwise provided in the Plan or under Applicable Law, all rights of a Participant with respect to Purchase Rights granted hereunder shall terminate upon the termination of employment of the Participant.

(f) Rights as a Stockholder. No Participant or other person shall have any rights as a stockholder unless and until certificates for shares of Common Stock are issued to the Participant or such shares are credited to the Participant's account on the records of the Company or a designee.

(g) Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

(h) Governing Law. All questions pertaining to the validity, construction and administration of the Plan and Purchase Rights granted hereunder shall be determined in conformity with the laws of the State of Delaware, without regard to the principles of conflicts of laws, to the extent not inconsistent with Code Section 423 (for Section 423 Offerings) or other applicable federal laws of the United States.

(i) Elimination of Fractional Shares. Subject to Section 7(c), if under any provision of the Plan which requires a computation of the number of shares of Common Stock subject to a Purchase Right, the number so computed is not a whole number of shares of Common Stock, such number of shares of Common Stock shall be rounded down to the next whole number.

(j) Severability. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(k) Gender and Number. Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

(l) Rules of Construction. Headings are given to the sections of the Plan solely as a convenience to facilitate reference.

(m) Successors and Assigns. The Plan shall be binding upon the Company, its successors and assigns, and Participants, their executors, administrators and permitted transferees and beneficiaries.

(n) Purchase Right Documentation. The grant of any Purchase Right under the Plan shall be evidenced by such documentation, if any, as may be determined by the Committee or its designee. Such

documentation may state terms, conditions and restrictions applicable to the Purchase Right and may state such other terms, conditions and restrictions, including but not limited to terms, conditions and restrictions applicable to shares of Common Stock or other benefits subject to a Purchase Right, as may be established by the Committee.

(o) Uncertificated Shares. Notwithstanding anything in the Plan to the contrary, to the extent the Plan provides for the issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may, in the Company's discretion, be effected on a non-certificated basis, to the extent not prohibited by the Company's certificate of incorporation or bylaws or by Applicable Law.

(p) Compliance with Recoupment, Ownership and Other Policies or Agreements. Notwithstanding anything in the Plan to the contrary and subject to the provisions of Code Section 423 (for Section 423 Offerings), the Committee may, at any time (during or following termination of employment or service for any reason), determine that a Participant's rights, payments and/or benefits with respect to a Purchase Right (including but not limited to any shares issued or issuable with respect to a Purchase Right) shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any other conditions applicable to a Purchase Right. Such events may include, but shall not be limited to, termination of employment for cause, violation of policies of the Company or a Related Corporation or Affiliate, breach of non-solicitation, non-competition, confidentiality, non-disparagement or other covenants, other conduct by the Participant that is determined by the Committee to be detrimental to the business or reputation of the Company, any Related Corporation or Affiliate, and/or other circumstances where such reduction, cancellation, forfeiture or recoupment is required by Applicable Law. In addition, without limiting the effect of the foregoing, as a condition to the grant of a Purchase Right or receipt or retention of shares of Common Stock, cash or any other benefit under the Plan, (i) the Committee may, at any time, require that a Participant comply with any compensation recovery (or "clawback"), stock ownership, stock retention or other policies or guidelines adopted by the Company, a Related Corporation or Affiliate, each as in effect from time to time and to the extent applicable to the Participant, and (ii) each Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Law.

(q) Plan Controls. Unless the Committee determines otherwise, in the event of a conflict between any term or provision contained in the Plan and an express term contained in any documentation related to the Plan, the applicable terms and provisions of the Plan will govern and prevail.

(r) Administrative Costs. The Company or a Related Corporation or Affiliate will pay the expenses incurred in the administration of the Plan other than any fees or transfer, excise or similar taxes imposed on the transaction pursuant to which any shares of Common Stock are purchased. The Participant will pay any transaction fees, commissions or similar costs on any sale of shares of Common Stock and may also be charged the reasonable costs associated with issuing a stock certificate or similar matters.

(s) Notice of Disqualifying Disposition. Each Participant who participates in a Section 423 Offering and is subject to taxation in the United States shall give the Company prompt written notice of any disposition or other transfer of shares of Common Stock acquired pursuant to the exercise of a Purchase Right, if such disposition or transfer is made within two years after the Grant Date or within one year after the Purchase Date.

(t) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data about the Participant and the Participant's participation in the Plan.

(u) No Trust or Fund Created. Neither the Plan nor any Purchase Right shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Purchase Right shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

16. **Code Section 409A; Tax Qualification.**

Purchase Rights to purchase shares of Common Stock granted under a Section 423 Offering are exempt from the application of Code Section 409A and Code Section 457A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that a Purchase Right may be subject to Code Section 409A or Code Section 457A or that any provision in the Plan would cause a Purchase Right under the Plan to be subject to Code Section 409A or Code Section 457A, the Committee may amend the terms of the Plan and/or of an outstanding Purchase Right, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Purchase Right or future Purchase Right from or to allow any such Purchase Rights to comply with Code Section 409A or Code Section 457A, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A or Code Section 457A. Notwithstanding the foregoing, the Company shall not have any obligation to indemnify or otherwise protect the Participant from any obligation to pay any taxes, interest or penalties pursuant to Code Section 409A or Code Section 457A. The Company makes no representation that the Purchase Right to purchase shares of Common Stock under the Plan is compliant with Code Section 409A or Code Section 457A.

Exhibit 10.11

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
JERSEY MIKE'S SUBS INC.
2026 OMNIBUS INCENTIVE PLAN
(RSU Grant – Non-Employee Director)

Jersey Mike's Subs Inc., a Delaware corporation (the "Company"), pursuant to the Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), hereby grants to the Participant set forth below the number of Restricted Stock Units ("RSUs") set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto) (the "RSU Agreement"), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[Name]
Date of Grant:	[DATE]
Number of RSUs:	[####]
Vesting Schedule:	[•]
Settlement:	Any RSUs that become vested pursuant to the Vesting Schedule will be settled in accordance with Section 3 of the RSU Agreement.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RSUS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AGREEMENT AND THE PLAN.

JERSEY MIKE'S SUBS INC.

By:
Title:

PARTICIPANT[1]

1. To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereof.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
JERSEY MIKE'S SUBS INC.
2026 OMNIBUS INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "RSU Grant Notice") delivered to the Participant, and subject to the terms of this RSU Agreement and the Jersey Mike's Subs Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), Jersey Mike's Subs Inc., a Delaware corporation (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. Grant of RSUs. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of RSUs provided in the RSU Grant Notice (with each RSU representing the right to receive one share of Common Stock upon the vesting of such RSU). The Company may make one or more additional grants of RSUs to the Participant under this RSU Agreement by providing the Participant with a new RSU Grant Notice, which may also include any terms and conditions differing from this RSU Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional RSUs hereunder and makes no implied promise to grant additional RSUs.

2. Vesting. Subject to the terms and conditions contained herein and in the Plan, the RSUs shall vest and the restrictions on the RSUs shall lapse as set forth in the RSU Grant Notice. With respect to any RSU, the period of time that such RSU remains subject to vesting shall be its "Restricted Period."

3. Settlement of RSUs. Subject to the proviso in Section 9(d)(ii) of the Plan, as soon as practicable, but in no case later than 60 days, following the date on which the Restricted Period lapses with respect to an RSU, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such RSU.

4. Treatment of RSUs Upon Termination or Restrictive Covenant Violation.

(a) In the event of the Participant's Termination for any reason, all vesting of RSUs shall cease and all unvested RSUs shall be forfeited to the Company by the Participant for no consideration (and without any further action by the Company) as of the date of such Termination; provided however, that in the event of the Participant's Termination due to death or Disability, all then-outstanding RSUs shall fully vest upon the Participant's Termination.

(b) In the event of (A) the Participant's Termination by the Company for Cause, (B) the Participant's voluntary resignation when grounds for Cause exist or (C) a Restrictive Covenant Violation, all vested RSUs that have not been settled in shares of Common Stock pursuant to Section 3 of this RSU Agreement shall be forfeited to the Company by the Participant for no consideration (and without any further action by the Company) as of the date of such Termination or Restrictive Covenant Violation (as applicable).

5. Company; Participant.

(a) The term "Company" as used in this RSU Agreement with reference to employment or service shall include the Board, the Company and its Subsidiaries.

(b) Whenever the word "Participant" is used in any provision of this RSU Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the RSUs may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

6. Non-Transferability. The RSUs are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein,

no assignment or transfer of the RSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the RSUs shall terminate and become of no further effect.

7. Rights as Stockholder. The Participant or a Permitted Transferee of the RSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying an RSU, unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. Dividend Equivalents. The RSUs shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock), which shall accrue in cash without interest and shall be delivered in cash. Accumulated dividend equivalents shall be payable at such time as the underlying RSUs to which such dividend equivalents relate are settled in accordance with Section 3 of this RSU Agreement. For the avoidance of doubt, dividend equivalents accrued in respect of RSUs shall only be paid to the extent the underlying RSU vests and is settled. To the extent that any RSUs are forfeited and not vested and settled, the Participant shall have no right to dividend equivalent payments in respect of such forfeited and unvested RSUs.

9. Tax Withholding. The provisions of Section 14(d) of the Plan are incorporated herein by reference and made a part hereof. The Participant acknowledges and agrees that to the extent consistent with applicable law and the Participant's status as an independent consultant for U.S. federal income tax purposes, the Company does not intend to withhold any amounts as federal income tax withholdings under any other state or federal laws, and the Participant hereby agrees to make adequate provision for any sums required to satisfy all applicable federal, state, local and foreign tax withholding obligations of the Company which may arise in connection with the grant of RSUs.

10. Notice. Every notice or other communication relating to this RSU Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the General Counsel and Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. No Right to Continued Service. This RSU Agreement does not confer upon the Participant any right to continue as a director or other service provider to any member of the Company Group.

12. Binding Effect. This RSU Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly reaffirms and agrees to, in consideration of the receipt of RSUs hereunder, in the Participant's capacity as an equity award holder of

the Company, the restrictive covenants set forth on Appendix A hereto (the "Restrictive Covenants" and such Appendix A, the "Restrictive Covenant Appendix"). The Participant acknowledges and agrees that the remedies of the Company Group at law for a breach or threatened breach of the Restrictive Covenants may be inadequate, and the Company Group may suffer irreparable damages as a result of such breach or threatened breach by the Participant, regardless of whether the Participant then holds the RSUs. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company Group, without posting any bond, shall be entitled to (a) cease making any payments or providing any payment or providing any benefit otherwise required by this RSU Agreement and/or (b) obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. For the avoidance of doubt, the Restrictive Covenants contained in this RSU Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company Group. For purposes of this RSU Agreement, "Restrictive Covenant Violation" means the Participant's breach of any of the Restrictive Covenants or any similar provision applicable to the Participant.

14. Waiver and Amendments. Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this RSU Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. Clawback/Forfeiture. If (a) the Participant's employment is terminated by the Service Recipient for Cause (or if the Participant voluntarily resigns the Participant's employment with the Service Recipient when grounds for Cause exist), (b) a Restrictive Covenant Violation occurs, or (c) the Company discovers within one year after a Termination that grounds for a Termination for Cause existed at the time of such Termination, then, in each case, the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days after the Company's request to the Participant therefor, an amount equal to the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) that the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs issued hereunder (including any shares of Common Stock issued upon settlement of any such RSU). In addition, any incentive compensation paid to the Participant in respect of the RSUs is subject to recoupment under any clawback policy in effect (including the Jersey Mike's Subs Inc. Incentive Compensation Clawback Policy), whether pursuant to applicable exchange listing rules or otherwise. Any reference in this RSU Agreement to grounds existing for a Termination for Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to a finding of, or Termination for, Cause.

16. Governing Law. This RSU Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this RSU Agreement, the RSU Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this RSU Agreement, the RSU Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. Section 409A of the Code. To the extent that the Participant is subject to U.S. taxation, this RSU Agreement is intended to comply with or be exempt from the provisions of Section 409A of the Code and the regulations promulgated thereunder, and shall be interpreted consistent with such intent. Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this RSU Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including, without limitation, by delaying the

issuance of the shares of Common Stock contemplated hereunder. Notwithstanding any other provision of this RSU Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, and is subject to U.S. federal income tax, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) will be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this RSU Agreement, and the Company will not be liable to any Participant for any payment made under the Plan or this RSU Agreement that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this RSU Agreement as an amount includible in gross income under Section 409A of the Code.

18. Plan. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this RSU Agreement, the Plan shall govern and control.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs, and on any shares of Common Stock acquired under the Plan, to the extent that the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

21. Entire Agreement. This RSU Agreement (including, without limitation, all exhibits and appendices attached hereto), the RSU Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Appendix A

Restrictive Covenants

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles R. Morrison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jersey Mike's Subs Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. [Reserved];
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ Charles R. Morrison
Charles R. Morrison
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14 PROMULGATED
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michele Allen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jersey Mike's Subs Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. [Reserved];
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ Michele Allen
Michele Allen
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jersey Mike's Subs Inc. (the "Company") on Form 10-Q for the quarter ended September 27, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles R. Morrison, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles R. Morrison
Charles R. Morrison
Chief Executive Officer
(Principal Executive Officer)
October 28, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Jersey Mike's Subs Inc. (the "Company") on Form 10-Q for the quarter ended September 27, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michele Allen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michele Allen
Michele Allen
Chief Financial Officer
(Principal Financial Officer)
October 28, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.