



Filer	PAPA JOHNS INTERNATIONAL INC
Form Type	8-K - Current report to announce major events that shareholders should know about
Date Filing	03/09/2022

Item 8.01 Other Events

Papa John's International, Inc. (the "Company") is filing this Current Report on Form 8-K to disclose that, as of December 26, 2021, it held account and notes receivables of \$15.2 million associated with a master franchisee with operations in Russia, relating primarily to outstanding loans made prior to 2019. The Company intends to complete its review of any asset impairment associated with these account and notes receivables, which could result in a one-time, non-cash expense up to their full value.

The Company has no company-owned stores in Russia or Ukraine. Out of the Company's total 5,650 company-owned and franchised restaurants worldwide, 188 franchised stores are located in Russia, all of which are operated and supplied through the aforementioned master franchisee. In 2021, franchise royalties derived from these stores represented less than 1% of total company revenue and contributed approximately 1% of total company operating income, and therefore were not a material part of the Company's business or results of operations.

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.

Date: March 9, 2022

PAPA JOHN'S INTERNATIONAL, INC.

/s/ Ann Gugino

Ann Gugino

Chief Financial Officer