



PANERA BRANDS NAMES PAUL CARBONE CHIEF EXECUTIVE OFFICER

St. Louis, MO – (March 25, 2024) – Panera Brands Inc., which includes the iconic fast casual concept Panera Bread, as well as Einstein Bros. Brands and Caribou Coffee, today announced that it has appointed Paul Carbone as Chief Executive Officer, effective immediately. Mr. Carbone previously served as Chief Financial Officer for the company and was appointed to the role of Interim CEO in January 2025.

“Paul’s commitment and significant contributions to Panera over the past two years – coupled with his impressive track record of success with both public and private companies in the industry – demonstrate that he has both the experience and the vision to lead the company through a period of transformation,” said Patrick Grismer, Board Chair of Panera Brands. “Paul’s focus on building talented teams who are passionate about delivering exceptional guest experiences and best-in-class franchisee profitability make him the right person to lead Panera into this next chapter of growth.”

Mr. Carbone is a seasoned professional with extensive experience working with consumer brands, including within the restaurant industry. During his time as Chief Financial Officer, Mr. Carbone played a significant role in strengthening Panera Bread’s business by identifying and executing improvements in key areas, including menu transformation, value and guest experience.

“There is tremendous opportunity ahead for Panera Brands and I believe that we are on the right path to return Panera back to its rightful position as the industry leader in fast casual,” said Paul Carbone, Chief Executive Officer of Panera Brands. “I look forward to working with the team to execute a strategic multi-year plan focused on building great teams, delivering an exceptional guest experience and driving franchise profitability.”

Mr. Carbone has spent his career driving change across the restaurant, consumer goods and retail industries. His background includes nine years as Chief Financial Officer at Dunkin’ Brands, during which time the company doubled its market capitalization after going public. He has also served as Chief Financial Officer of YETI Holdings, Inc., and SharkNinja.

About Panera Brands

Panera Brands is one of the world's largest fast-casual restaurant platforms, with more than 3,700 company and franchised locations and approximately 120,000 system employees across 11 countries. A portfolio of complementary brands bound by common values and shared growth opportunities, Panera Brands is comprised of Panera Bread®, Caribou Coffee® and Einstein Bros. Brands. Panera Brands companies are independently operated and underpinned by industry leading technology, loyalty and high-quality ingredients. Panera Bread is a pioneer and market leader in fast casual, with leadership in ingredient quality, omnichannel access, digital convenience (nearly 60% of sales are ecommerce as of March 2025) and engagement (more than 64 million MyPanera loyalty members as of March 2025).

As of March 4, 2025, there were nearly 2,200 bakery-cafes, company and franchise, in 48 states and Washington D.C., and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. Einstein Bros. Brands, consisting of Einstein Bros. Bagels®, Bruegger's Bagels®, Noah's New York Bagels® and Manhattan Bagel® is a market leader in bagels and bagel sandwiches operating more than 700 units (excluding 277 licensed units) across the US. Caribou Coffee provides high-quality, handcrafted coffee-forward beverages and craveable food options, with more than 800 coffeehouses in 11 countries.

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