

STIFEL

The image features a variety of Asian dishes. In the top left, a green bowl contains stir-fried noodles with bean sprouts and green onions. To its right, a wooden bowl holds a vibrant orange curry with shrimp and a red chili. In the foreground, a wooden bowl is filled with thick, yellow noodles topped with large shrimp, a lime wedge, and sesame seeds, with chopsticks resting on top. The background shows a plate of dumplings and sliced cucumbers with chili. The entire scene is set on a dark wooden table with a green and white checkered napkin.

RESTAURANT INDUSTRY QUARTERLY UPDATE REPORT

www.stifelib.com

April 2026

Stifel Restaurant Investment Banking

April 2026

Stifel is a full-service investment bank with deep restaurant industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America and international markets.

About Our Firm

#1

Middle Market ECM Firm by Volume of Bookrun Offerings Since 2024 ⁽¹⁾

#1

Advisor in M&A Transactions Under \$500 Million ⁽²⁾

12

Consumer Sector Managing Directors

20+

Average Years of Managing Directors Experience

185

Consumer Deals Since 2020

(1) Dealogic and Stifel Capital Markets as of 1/2/26.

(2) M&A analytics. Ranking by deal count since 2012 as of 2/28/26.

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Key Highlights

Market Overview | Notable Transactions

Mergers & Acquisitions

Target:			
Buyer:			  
Announced Date:	3/25/2026	2/5/2026	11/4/2025
Enterprise Value:	~\$2,000M	NA	\$620M
EV/ EBITDA:	~16.5x ⁽¹⁾	NA	8.0x

(1) Per Stifel estimate.

Sources: Press Releases, Company Filings.

Recent Stifel Restaurant Transactions Over Past 3 Years (Plus 5 Deals in Process)

 Capital Structure Advisory Advisor to Company February 2026	\$338,235,280  Initial Public Offering Joint Bookrunning Manager September 2025	\$1,180,000,000  Acquisition Financing Joint Lead Arranger Joint Bookrunning Manager July 2025	\$225,000,000  Senior Secured Credit Facilities Sole Placement Agent February 2025	\$160,000,000  Senior Secured Credit Facilities Sole Placement Agent November 2024	 Has Been Acquired by ADVANCED CAPITAL GROUP Advisor to Seller November 2024
 Has Entered into a Franchise Partnership in the UK and Ireland with  Advisor to Azzurri Group July 2024	 Has Been Acquired by Elite Restaurant Group Advisor to Seller July 2024	\$300,000,000  Follow-on Offering Joint Bookrunning Manager September 2023	\$315,000,000  Recapitalization Investment Banker for Checkers June 2023	\$365,444,420  Initial Public Offering Joint Bookrunning Manager June 2023	\$80,212,500  Follow-on Offering Joint Bookrunning Manager September 2022

Prior Restaurant Clients



Market Trends

Earnings Call Highlights

CAVA

“Our fourth quarter highlights include a 21.2% increase in CAVA revenue and a 55.5% increase over the last 2 years, same-restaurant sales of 0.5%, restaurant-level profit margin of 21.4%, 24 net new restaurants, adjusted EBITDA of \$25.8 million and net income of \$4.9 million. And full year highlights include a 22.5% increase in CAVA revenue and a 63.1% increase over the last 2 years, same-restaurant sales of 4%, 72 net new restaurants, ending the year with 439 restaurants, a 19.6% increase year-over-year; adjusted EBITDA of \$152.8 million, a 21% increase over the full year 2024, net income of \$63.7 million and \$26.1 million in free cash flow. Just last month, we celebrated our 15-year anniversary.” – Brett Schulman, CEO (2/24/26)



“We grew both our carryout and delivery businesses again this year in the U.S., proving that our strategy and tactics are effective and producing best-in-class results. We also drove positive order counts in both our U.S. and international businesses. As you know, order count growth is key to long-term success in the restaurant industry. Next, stores. We drove global net store growth in line with our expectations. In the U.S., we opened 172 net stores, which is impressive in absolute and relative terms. **When we benchmark versus all traditional public QSR brands of more than 3,000 units from 2019 through the third quarter of 2025, Domino's is #1 in net store growth, #1 in pizza and #1 in non-pizza. We grew over 1,200 net stores, while half the remaining top 10 public QSR brands were negative over this period.**” – Russell J. Weiner, CEO (2/23/26)



“As of today, we've opened 32 dual brand restaurants in the U.S., including 3 company-owned locations with an additional 9 dual brands under construction. **These restaurants continue to outperform single brand locations, delivering approximately 1.5 to 2.5x higher revenue. We continue to see evidence that the dual brand concept is highly complementary with balanced performance by both brands across all 4 dayparts.** At the same time, we're identifying opportunities to streamline operations, including reducing table turn times and refining kitchen layouts that improve throughput and efficiency. Based on feedback from our franchisees, we continue to expect payback periods of less than 3 years.” – John W. Payton, CEO (2/25/26)



“Q4 total revenues grew 29%, driven by healthy new shop performance, system same-shop sales growth of 7.7% and company operated same-shop sales growth of 9.7%, with both of these metrics led by strong transaction growth. System-wide AUVs reached a record \$2.1 million, reflecting the strength of our people pipeline, the love for our brand and the superior development execution engine we've refined and built over the past few years. Against this backdrop of impressive growth, we are transitioning smoothly into the next chapter of the brand's journey with a clear rallying goal to reach 2,029 shops in 2029.” – Christine Barone, CEO (2/12/26)

Recommended Reads



[Restaurant Reservation Wars Heat Up as DoorDash Enters the Arena with Resy, OpenTable](#)



[The Rise of GLP-1 Drugs Looms in Restaurant Chain Earnings](#)



[Beef Costs Exceed Burger Prices, Pressuring QSRs](#)



[Chains like Sweetgreen and Chipotle are finally realizing they need to look beyond the 'Slop Bowl!'](#)

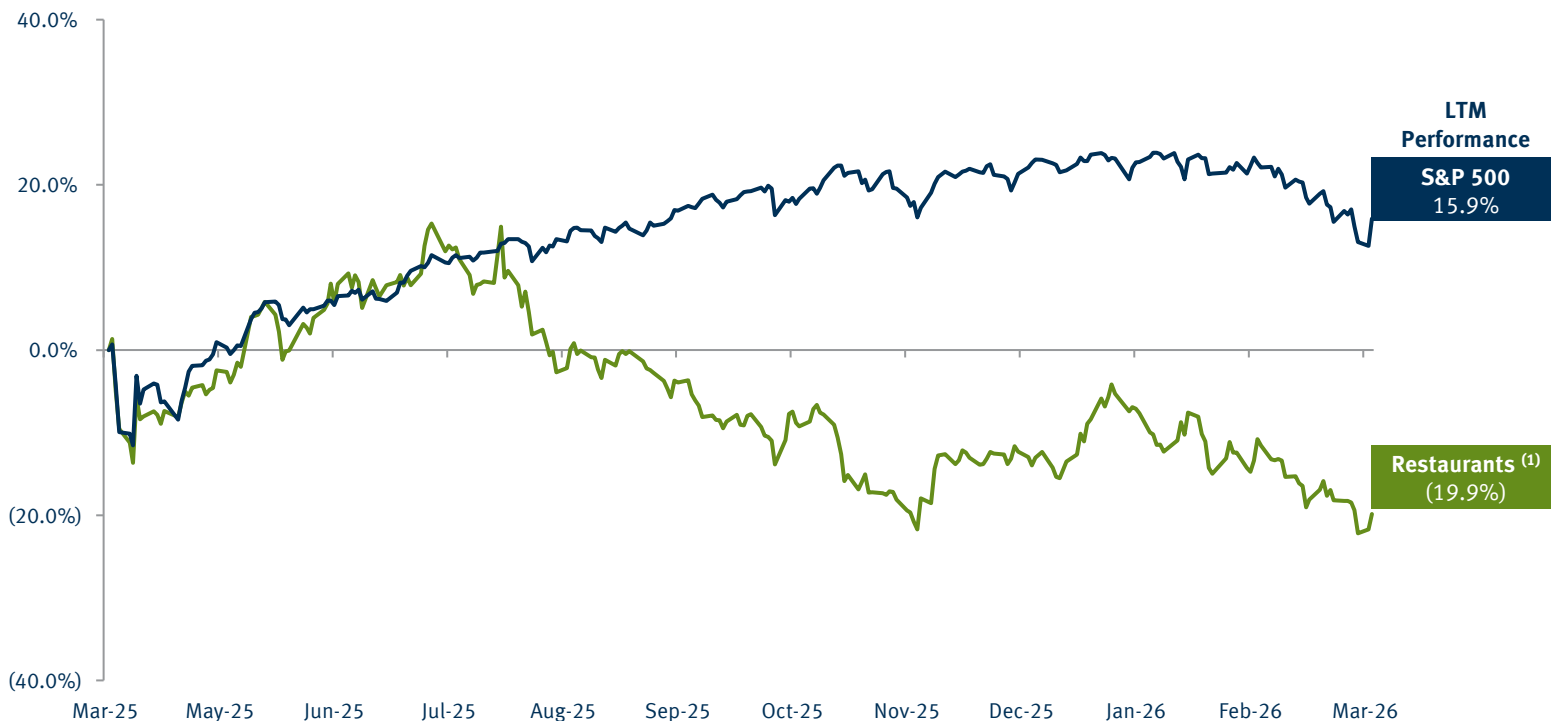
Source(s): S&P Capital IQ, Company Earnings Call Transcripts.

Key Q4 2025 Performance Trends & Observations

Market Commentary

- Q4 2025 earnings results and early Q1 2026 performance indicators highlight a "value-entrenched" environment as restaurant operators navigate persistent traffic headwinds and intensifying competition for the wallets of lower and middle-income consumers
- In QSR and Casual Dining, successful brands are defending market share by leaning into value offerings and promotional bundles
 - Casual Dining SSS were moderately positive at 1.2%, led by "high-value" full-service models
- Many Fast casual concepts are currently facing a "value perception" gap that is beginning to weigh on topline performance
 - Fast Casual SSS fell 1.2% in Q4 2025, as delivery premiums and menu prices rise
- Beverage and coffee-focused brands remain uniquely resilient in this climate, benefitting from lower average tickets and frequent, habit-based consumption patterns that are less susceptible to trade-outs
 - Dutch Bros saw SSS accelerate 7.7% in Q4 2025, while Black Rock Coffee Bar (which went public in Sept 2025 at a \$1.3B valuation) reported 25.3% revenue growth
- Margin performance in Q4 2025 generally declined on a year-over-year basis, with many brands experiencing meaningful contraction due to sales de-leveraging, discounting and persistent operating cost pressures
- The lending environment remains robust – both commercial banks and private credit funds are showing interest in proven concepts across franchisor, franchisee and company-owned models

LTM Restaurant Sector Stock Performance



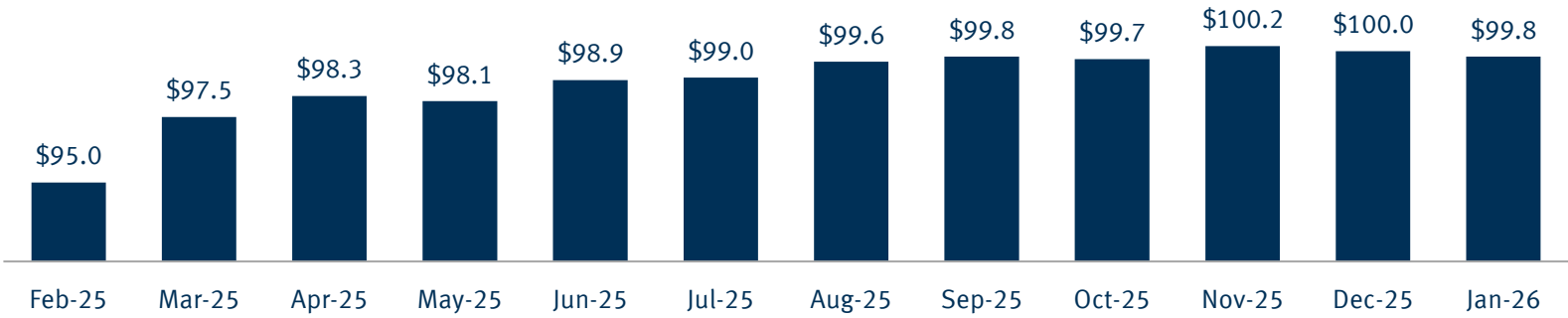
Note: Source: Capital IQ as of 3/31/26.

(1) Includes: BJRI, BLMN, BRCB, BROS, CAVA, CBRL, CMG, DIN, DPZ, DRI, EAT, FWRG, GENK, JACK, KRUS, LOCO, MCD, NDLS, PLAY, PTLO, PZZA, QSR, RRGB, SBUX, SG, SHAK, TXRH, WEN, WING, YUM.

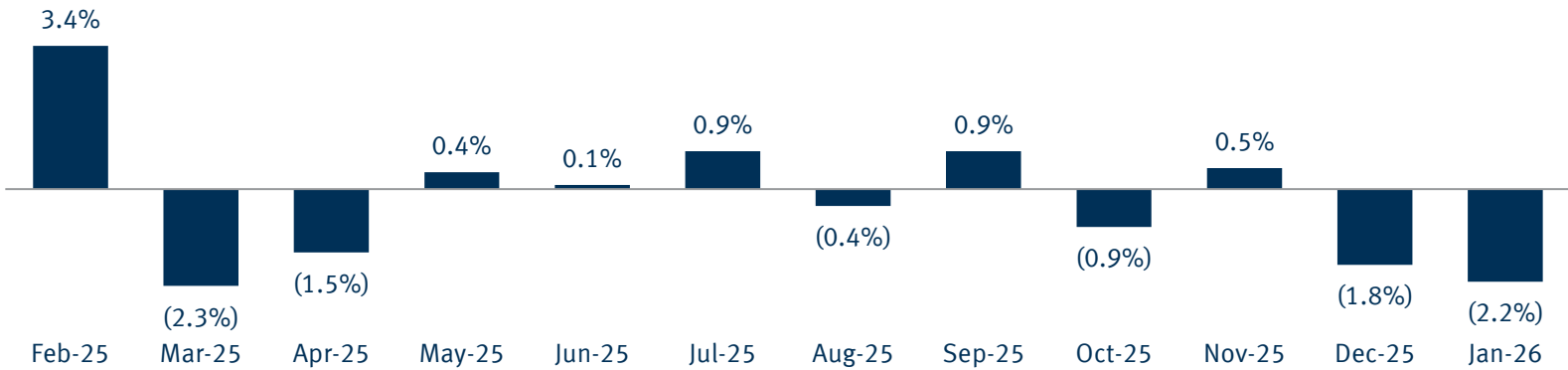
Industry Data

Total Eating and Drinking Place Sales ⁽¹⁾

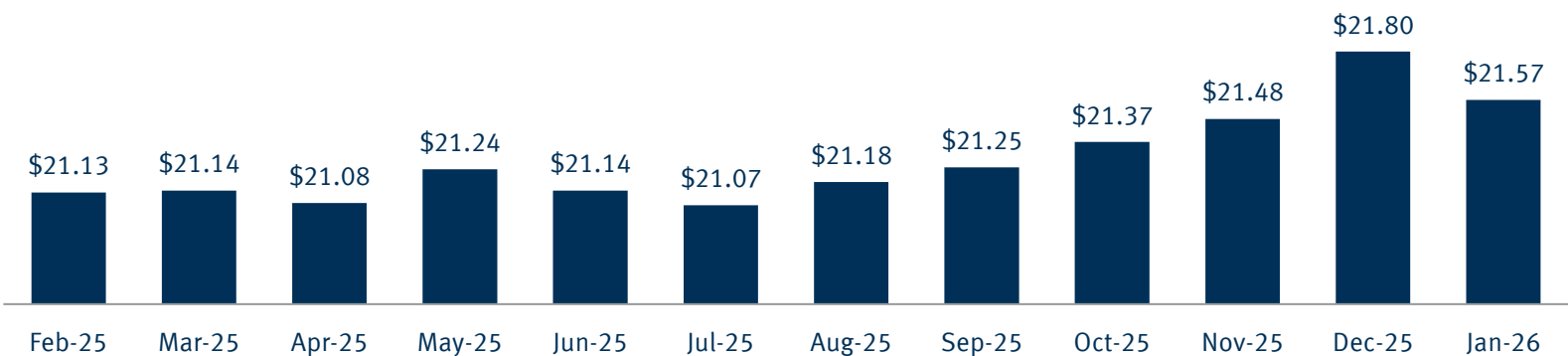
(\$ in billions)



Wholesale Food Prices (Producer Price Index – All Foods) ⁽²⁾



Average Hourly Earnings (Food and Drinking Places) ⁽³⁾



(1) Source: US Census Bureau, National Restaurant Association; figures are seasonally adjusted.

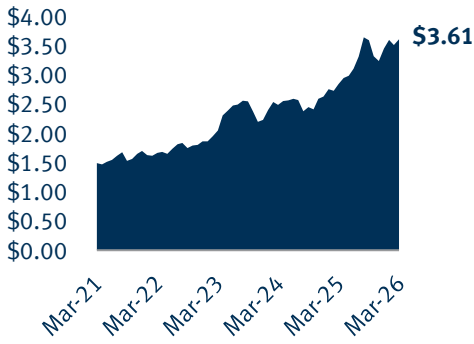
(2) Source: Bureau of Labor Statistics, National Restaurant Association.

(3) Source: Bureau of Labor Statistics.

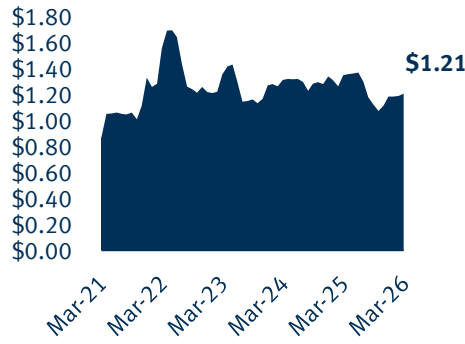
Industry Data

Historical Commodity Prices

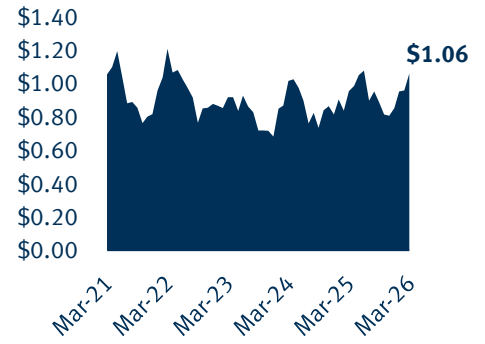
 **BEEF PRICES**



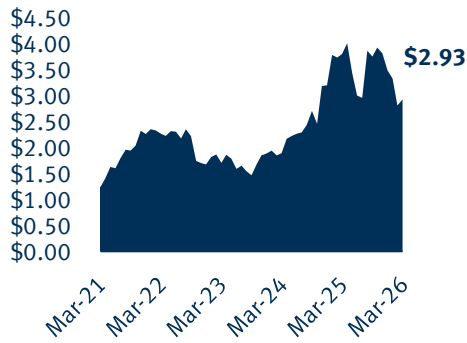
 **CHICKEN PRICES**



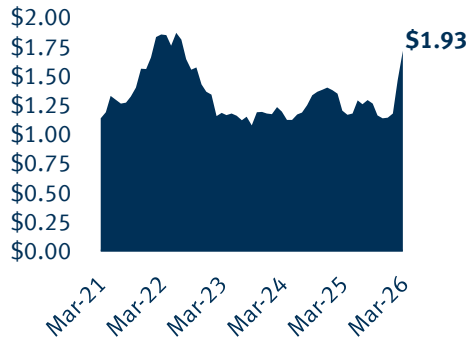
 **PORK PRICES**



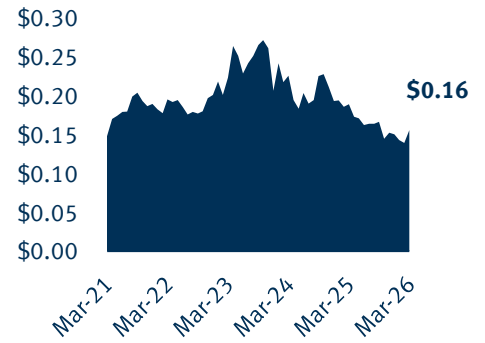
 **COFFEE PRICES**



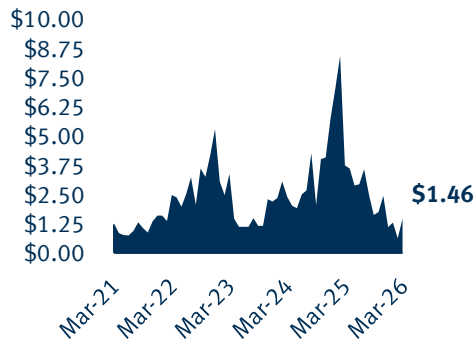
 **MILK PRICES**



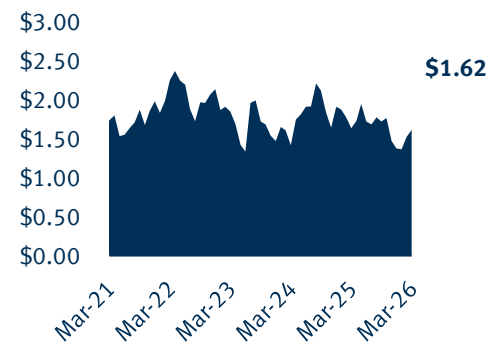
 **SUGAR PRICES**



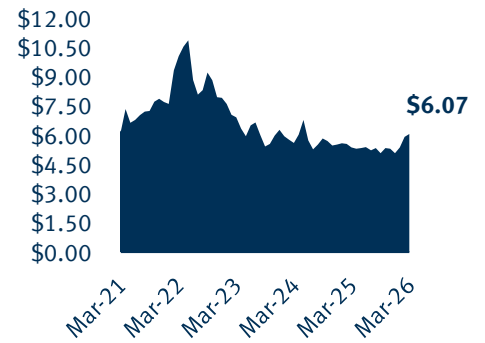
 **EGG PRICES**



 **CHEESE PRICES**



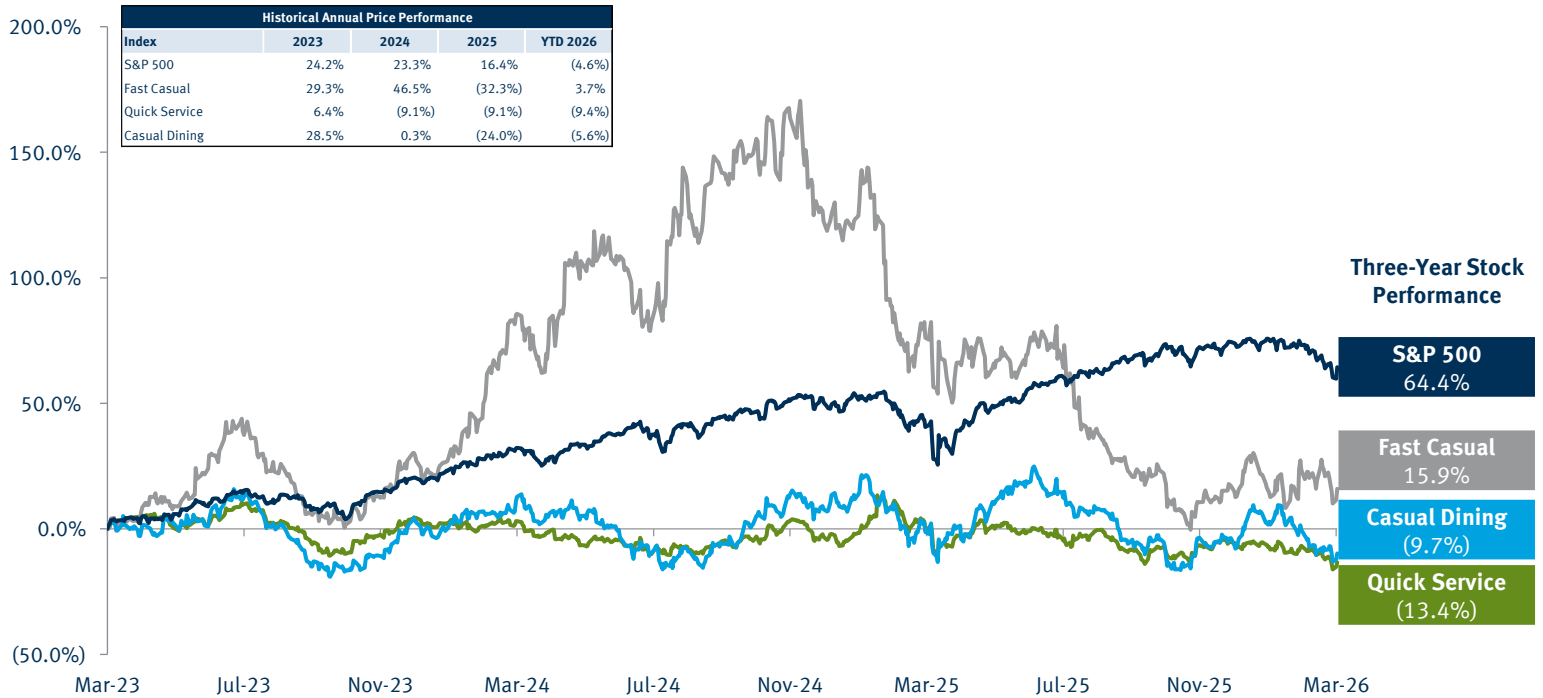
 **WHEAT PRICES**



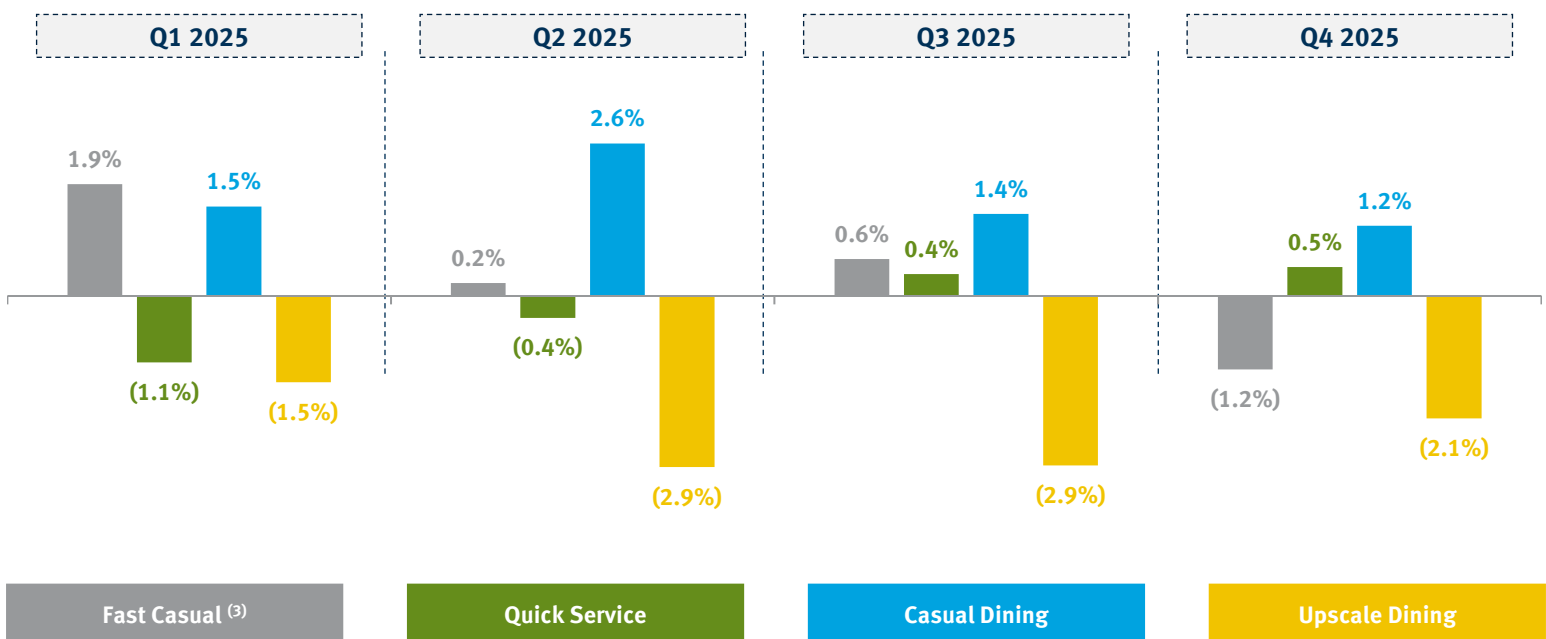
Source: Capital IQ as of 3/31/26.

Trading Performance

Industry Data | Three-Year Stock Performance (1)



Industry Data | YoY Same-Store Sales Performance (2)



Source(s): S&P Capital IQ, Company filings and Wall Street research.

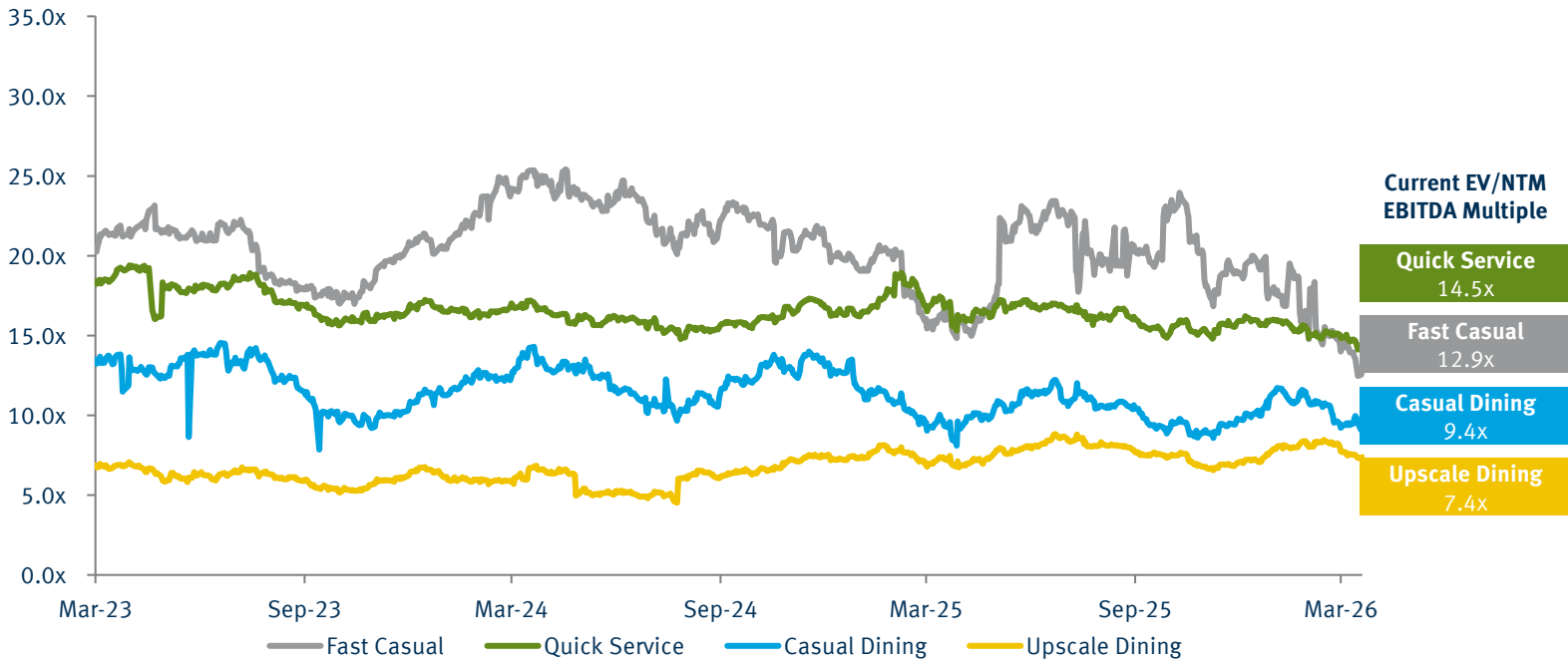
(1) Note: Stifel restaurant indices calculated based on equal weight. As of 3/31/26. See page 13 for further details on indices.

(2) Calendar quarters. Averages are equal-weighted and exclude N.A. results. Updated on a quarterly basis. See page 13 for further details on indices.

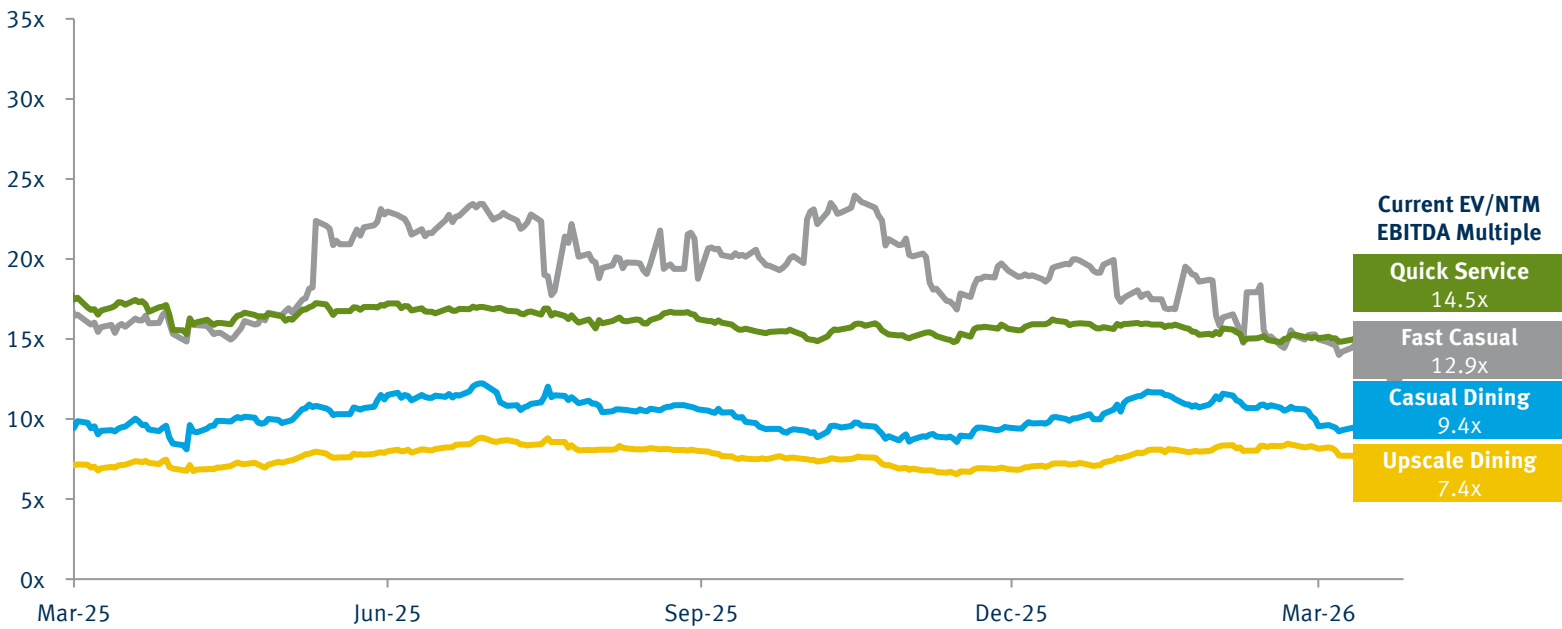
(3) Fast Casual index includes CAVA. For purposes of calculating CAVA Same-Store Sales compared to 2019, only CAVA restaurants that were open as of the beginning or during the corresponding period in 2019 are included, based on S-1 filing.

Category Valuations

Public Multiples for Last 3 Years | EV / NTM EBITDA Trends ⁽¹⁾



Public Multiples for Last 1 Year | EV / NTM EBITDA Trends ⁽¹⁾



Source(s): S&P Capital IQ. As of 3/31/26.

(1) Only includes EV / NTM EBITDA multiples between 0.0x and 100.0x.

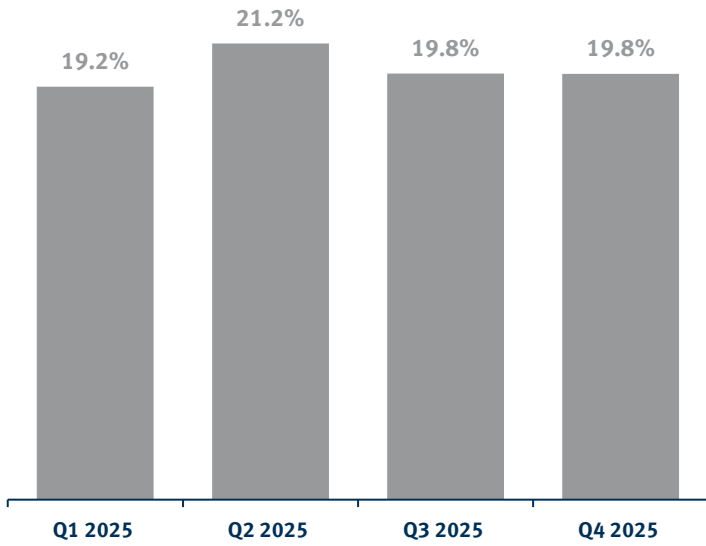
Restaurant-Level Profit Trends

Restaurant-Level Margins by Segment

Fast Casual

LTM

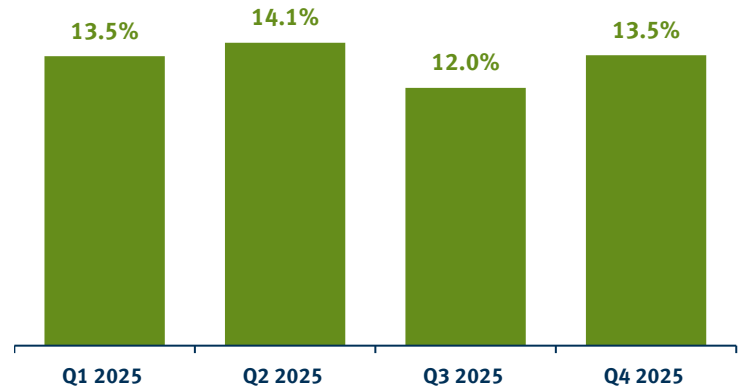
Average: 20.0%



Quick Service

LTM

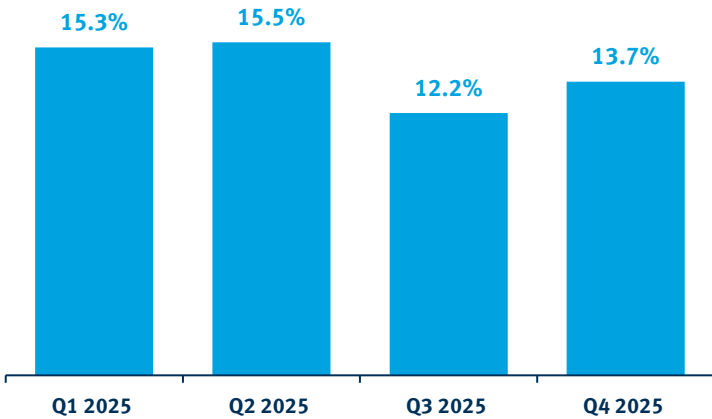
Average: 13.3%



Casual Dining

LTM

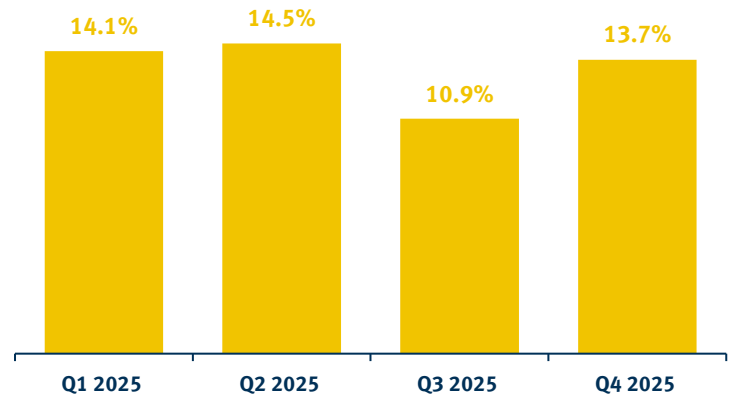
Average: 14.2%



Upscale Dining

LTM

Average: 13.3%



Source(s): S&P Capital IQ, Company filings and Wall Street research.

Note: Calendar quarters. Averages are equal-weighted and exclude N.A. results. Updated on a quarterly basis. See page 13 for further details on indices.

Note: LTM Average is indicative of average by segment for the last 4 quarters.

Public Valuations

Public Comparables | Trading Metrics

Fast Casual	Stock Price		Market Value								Additional Metrics		
	3/31/26	% of 52-wk	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P/E		Net Debt / 2026E EBITDA	Franchised / Total Stores	Operated / Total Stores
		High			2026E	2027E	2026E	2027E	2026E	2027E			
Chipotle Mexican Grill	\$32.01	55%	\$41,691	\$40,641	3.1x	2.8x	17.6x	15.1x	28.3x	24.2x	NM	0.3%	99.7%
CAVA	80.90	80%	9,415	9,022	6.2x	5.1x	49.2x	38.8x	NM	NM	NM	0.0%	100.0%
Wingstop	154.97	40%	4,259	5,272	6.5x	5.6x	19.0x	16.0x	33.1x	26.4x	3.6x	98.1%	1.9%
Shake Shack	88.47	61%	3,777	3,680	2.2x	1.9x	15.4x	13.0x	62.9x	49.2x	NM	43.4%	56.6%
Portillo's	5.29	39%	399	713	0.9x	0.9x	7.4x	7.0x	26.4x	20.7x	3.3x	0.0%	100.0%
Black Rock Coffee Bar	12.92	43%	647	645	2.5x	2.0x	18.8x	17.8x	58.8x	44.9x	NM	0.0%	100.0%
Sweetgreen	5.19	20%	617	527	0.7x	0.7x	NM	30.6x	NM	NM	NM	0.0%	100.0%
El Pollo Loco Holdings	13.86	96%	415	462	0.9x	0.9x	6.9x	6.3x	14.7x	13.0x	0.7x	65.2%	34.8%
Noodles & Company	8.55	86%	50	165	0.3x	0.3x	5.1x	4.2x	NM	16.2x	3.6x	19.6%	80.4%
Mean		58%	\$6,808	\$6,792	2.6x	2.3x	17.4x	16.5x	37.3x	27.8x	2.8x	25.2%	74.8%
Median		55%	\$647	\$713	2.2x	1.9x	16.5x	15.1x	30.7x	24.2x	3.4x	0.3%	99.7%

Quick Service	Stock Price		Market Value								Additional Metrics		
	3/31/26	% of 52-wk	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P/E		Net Debt / 2026E EBITDA	Franchised / Total Stores	Operated / Total Stores
		High			2026E	2027E	2026E	2027E	2026E	2027E			
McDonald's	\$310.79	91%	\$220,785	\$262,352	9.1x	8.6x	16.6x	15.5x	23.5x	21.7x	2.6x	95.5%	4.5%
Starbucks	89.59	85%	102,066	114,573	3.0x	2.8x	19.5x	16.2x	36.1x	28.4x	2.1x	47.7%	52.3%
YUM! Brands	155.48	92%	42,979	54,180	6.0x	5.6x	17.4x	16.1x	23.4x	21.3x	3.6x	97.4%	2.6%
Restaurant Brands International	73.90	98%	33,609	46,017	4.7x	4.6x	14.5x	13.7x	18.2x	16.9x	3.9x	92.8%	7.2%
Domino's Pizza	358.79	72%	12,066	16,757	3.2x	3.1x	14.8x	14.2x	18.2x	17.1x	4.2x	98.8%	1.2%
Dutch Bros	50.66	65%	8,993	9,343	4.6x	3.7x	25.5x	20.1x	56.1x	42.0x	1.0x	28.6%	71.4%
The Wendy's Company	6.95	47%	1,323	4,456	2.0x	2.0x	9.5x	9.2x	12.0x	10.7x	6.7x	94.1%	5.9%
Papa John's	32.41	58%	1,066	1,798	0.9x	0.9x	8.7x	8.3x	21.1x	17.7x	3.5x	92.2%	7.8%
Jack in the Box	9.67	33%	184	1,590	1.4x	1.4x	6.9x	6.8x	2.5x	2.5x	6.1x	93.0%	7.0%
MTY Food Group	27.57	83%	630	1,070	1.3x	1.2x	7.0x	6.9x	9.0x	8.4x	2.9x	96.5%	3.5%
Mean		72%	\$42,370	\$51,214	3.6x	3.4x	14.0x	12.7x	22.0x	18.7x	3.7x	83.7%	16.3%
Median		77%	\$10,529	\$13,050	3.1x	2.9x	14.7x	13.9x	19.7x	17.4x	3.5x	93.6%	6.4%

Source(s): S&P Capital IQ. As of 3/31/26.

Note: Maximum threshold for P/E NM is 100.0x.

Public Valuations

Public Comparables | Trading Metrics

	Stock Price		Market Value								Additional Metrics		
	3/31/26	% of 52-wk	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P/E		Net Debt / 2026E EBITDA	Franchised / Total Stores	Operated / Total Stores
		High			2026E	2027E	2026E	2027E	2026E	2027E			
Full Service Dining													
Darden Restaurants	\$196.04	86%	\$22,453	\$26,398	1.9x	1.9x	11.8x	11.3x	17.7x	16.8x	1.8x	6.6%	93.4%
Texas Roadhouse	165.14	83%	10,887	10,776	1.6x	1.5x	15.0x	12.8x	26.4x	21.8x	NM	12.5%	87.5%
Brinker International	142.77	76%	6,218	6,681	1.1x	1.1x	7.6x	7.2x	12.5x	11.5x	0.5x	28.7%	71.3%
Dave & Buster's Entertainment	10.83	30%	376	2,319	1.0x	1.0x	5.1x	4.7x	12.3x	10.0x	4.3x	0.0%	100.0%
Dine Brands Global	26.24	66%	341	1,439	1.6x	1.6x	6.5x	6.3x	5.9x	5.5x	4.9x	97.9%	2.1%
Bloomin' Brands	5.40	50%	460	1,203	0.3x	0.3x	4.1x	3.8x	6.2x	5.6x	2.5x	33.8%	66.2%
Cracker Barrel Old Country Store	28.11	39%	628	1,151	0.3x	0.3x	8.7x	6.6x	NM	27.1x	3.9x	0.0%	100.0%
First Watch	10.48	51%	641	903	0.7x	0.6x	6.6x	5.7x	56.5x	36.0x	1.9x	11.5%	88.5%
BJ's Restaurants	35.10	75%	744	805	0.6x	0.5x	5.5x	5.2x	15.2x	13.5x	0.4x	0.0%	100.0%
Kura Sushi USA	69.79	73%	845	795	2.3x	1.9x	33.0x	23.6x	NM	NM	NM	0.0%	100.0%
Red Robin Gourmet Burgers	2.93	37%	53	205	0.2x	0.2x	3.0x	2.7x	NM	19.1x	2.2x	18.9%	81.1%
GEN Restaurant Group	1.96	35%	65	71	0.3x	NA	5.0x	NA	NM	NA	0.4x	0.0%	100.0%
Mean		58%	\$3,643	\$4,395	1.0x	1.0x	9.3x	8.2x	19.1x	16.7x	2.3x	17.5%	82.5%
Median		59%	\$635	\$1,177	0.8x	1.0x	6.5x	6.3x	13.8x	15.2x	2.1x	9.0%	91.0%

	Stock Price		Market Value								Additional Metrics		
	3/31/26	% of 52-wk	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P/E		Net Debt / 2026E EBITDA	Franchised / Total Stores	Operated / Total Stores
		High			2026E	2027E	2026E	2027E	2026E	2027E			
Upscale Dining													
The Cheesecake Factory	\$54.75	79%	\$2,730	\$3,144	0.8x	0.8x	9.2x	8.4x	14.0x	12.8x	1.2x	8.8%	91.2%
The ONE Group	1.78	34%	56	583	0.7x	0.6x	5.6x	4.8x	NM	3.9x	3.2x	16.9%	83.1%
Ark Restaurants	6.56	52%	24	17	NA	NA	NA	NA	NA	NA	NM	0.0%	100.0%
Mean		55%	\$936	\$1,248	0.7x	0.7x	7.4x	6.6x	14.0x	8.4x	2.2x	8.6%	91.4%
Median		52%	\$56	\$583	0.7x	0.7x	7.4x	6.6x	14.0x	8.4x	2.2x	8.8%	91.2%

Overall Mean		62%	\$15,632	\$18,522	2.2x	2.1x	12.7x	11.8x	24.4x	19.5x	2.9x	38.2%	61.8%
Overall Median		63%	\$795	\$1,694	1.4x	1.4x	8.9x	8.8x	18.2x	17.1x	3.0x	19.3%	80.7%

Source(s): S&P Capital IQ. As of 3/31/26.

Note: Maximum threshold for P/E NM is 100.0x.

M&A Transactions

Selected Recent Restaurant M&A Transactions - Last 12 Months

Date		Target	Acquirer	Enterprise Value (\$M)	Target Type
Ann.	Effect.				
3/25/26	Pending	Nothing Bundt Cakes	KKR	~\$2,000	Branded / Franchisor
3/9/26	3/9/26	170 Gong Cha US locations	Gong Cha	-	Franchisee
3/2/26	3/2/26	43 Freddy's Units	JRI Hospitality	-	Franchisee
2/24/26	2/24/26	78 SONIC Units	KBP Brands (Pritzker)	-	Franchisee
2/19/26	2/19/26	Central Social Hall	Foodtastic	-	Branded / Franchisor
2/9/26	2/9/26	Getir	Uber	335	Technology
2/5/26	2/5/26	Bob Evans	4x4 Capital	-	Branded / Franchisor
1/15/26	1/15/26	Clutch Coffee	Dutch Bros	-	Branded / Franchisor
1/15/26	1/15/26	Protein Bar & Kitchen	Founders Table	-	Branded / Franchisor
11/20/25	11/20/25	California Pizza Kitchen	Consortium Brand Partners, Eldrige Industries	300	Branded / Franchisor
11/13/25	11/13/25	Pura Vida Miami (minority)	TSG Consumer	1,000	Branded / Franchisor
11/6/25	11/6/25	2 7 Brew Units	WJ Partners	-	Franchisee
11/4/25	1/16/26	Denny's	TriArtisan, Treville, Yadav	620	Branded / Franchisor
11/3/25	10/31/25	Hooters of America	Hooters Inc. (Original Hooters)	-	Franchisee
10/29/25	10/29/25	HopCat	Uncommon Equity	-	Branded / Franchisor
10/17/25	10/17/25	20 Qdoba locations	B Wild Investments	-	Franchisee
10/16/25	12/22/25	Del Taco	Yadav Enterprises	115	Branded / Franchisor
10/7/25	12/15/25	Bar Louie	Sun Holdings	-	Branded / Franchisor
9/22/25	9/22/25	BOJ of WNC	Eyas Capital	-	Franchisee
9/16/25	9/16/25	7 Crew	Franchise Equity Partners	-	Franchisee
9/10/25	10/23/25	Potbelly	RaceTrac Corporation	550	Branded / Franchisor
8/29/25	9/4/25	Freddy's Frozen Custard & Steakburgers	Rhone Group	700	Branded / Franchisor
8/27/25	8/27/25	Infinity RRGB Ventures	Salt Creek Capital	-	Franchisee
8/4/25	8/4/25	Philz Coffee	Freeman Spogli	-	Branded / Franchisor
8/4/25	8/4/25	Dishoom (minority)	L Catterton	-	Branded / Franchisor
7/30/25	7/30/25	Naya	Pacific General	-	Branded / Franchisor
7/28/25	7/28/25	Shiple Do-Nuts	Levine Leichtman Capital Partners	-	Branded / Franchisor
7/22/25	7/22/25	BRIX Holdings	Legacy Brands International	-	Branded / Franchisor
7/22/25	7/22/25	Old Chicago Pizza	Undisclosed Buyer	-	Branded / Franchisor
7/10/25	7/10/25	Smoothie King (minority)	Main Post Partners	-	Branded / Franchisor
6/23/25	6/23/25	Luke's Lobster	Relentless Consumer	-	Branded / Franchisor
6/18/25	6/18/25	Bubbakoo's Burritos	Thompson Street Capital Partners	-	Branded / Franchisor
6/12/25	6/12/25	Hawkers	Savory Fund	-	Branded / Franchisor
6/12/25	6/12/25	Motley 7 Brew	Orangewood Partners	-	Franchisee
6/10/25	6/10/25	Insomnia Cookies	Mistral Equity Partners; Verlinvest Group SA	-	Branded / Franchisor
5/8/25	5/8/25	On The Border	Pappas Restaurants	-	Branded / Franchisor
5/6/25	5/6/25	9 Nothing Bundt Cakes Locations	FS Investors	-	Franchisee
5/6/25	10/2/25	DoorDash	DoorDash	3,900	Technology
5/6/25	6/13/26	SevenRooms	DoorDash	1,200	Technology
5/1/25	5/1/25	Crumbl (minority)	TSG Consumer	-	Branded / Franchisor
5/1/25	5/1/25	Quantum Restaurants	Terry Huffman, Undisclosed Family Office	-	Franchisee
4/10/25	7/2/25	Sizzling Platter	Bain Capital	-	Franchisee
3/13/25	3/13/25	45 Pizza Hut Locations	Flynn Group	-	Franchisee
3/11/25	3/11/25	Kinnamons	Craveworthy Brands	-	Branded / Franchisor
3/10/25	3/10/25	Hauswirth	Landgarten	-	Technology
3/10/25	3/10/25	Tastemade	Wonder Group	90	Technology
3/7/25	3/7/25	Lenwich	Pacific General	-	Branded / Franchisor

Sources: S&P Capital IQ, Mergermarket, PitchBook, news articles, press releases.

Restaurant Investment Banking Quarterly Update Report

April 2026

Footnote Details & Disclosure

Indices for Three-Year Stock Chart and EV / NTM EBITDA Trend Charts:

- Fast Casual Index: BRCB, CAVA, CMG, LOCO, NDLS, PTLO, SG, SHAK and WING.
- Quick Service Index: BROS, DPZ, JACK, MCD, PZZA, QSR, SBUX, WEN and YUM.
- Casual Dining Index: BJRI, BLMN, CBRL, DIN, DRI, EAT, FRWG, GENK, KRUS, PLAY, RRGB and TXRH.
- Upscale Dining Index: ARKR, CAKE and STKS (for EV / NTM EBITDA charts only)

Same-Store Sales Performance indices:

- Fast Casual: BRCB, CAVA, CMG, LOCO, NDLS, PTLO, SHAK, SG, WING, YUM (Habit Grill).
- Quick Service: BROS, DPZ, JACK (Del Taco, Jack in the Box), MCD, PZZA, QSR (Burger King, Firehouse Subs, Popeye's, Tim Horton's), SBUX, WEN and YUM (KFC, Pizza Hut, Taco Bell).
- Casual Dining: BJRI, BLMN (Outback), DIN (Applebee's, IHOP), DRI (Longhorn, Olive Garden, Darden Other Business), EAT (Chili's, Maggiano's), GENK, FRWG, KRUS and TXRH (Bubba's 33, Texas Roadhouse).
- Upscale Dining: ARKR, BLMN (Bonefish Grill, Carrabba's, Fleming's), CAKE (Cheesecake Factory, North Italia), DRI (Darden Fine Dining) and STKS (Kona Grill, STK).

Restaurant Level Profit indices:

- Fast Casual: BRCB, CMG, LOCO, NDLS, PTLO, SHAK, SG, WING, YUM (Habit Grill).
- Quick Service: BROS, DPZ, JACK (Del Taco, Jack in the Box), MCD, PZZA, WEN and YUM (KFC, Pizza Hut, Taco Bell). Excludes SBUX due to outlier restaurant-level margin.
- Casual Dining: BJRI, DIN (Applebee's), DRI (Longhorn, Olive Garden, Darden Other Business), EAT (Chili's, Maggiano's), GENK, FRWG, KRUS and TXRH.
- Upscale Dining: BLMN, CAKE (Cheesecake Factory, North Italia), DRI (Darden Fine Dining) and STKS.

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