# RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

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Citizens

## INSIDE THIS ISSUE



## Same-Store Sales Discussion (Q2 2025)

In Q2 2025, restaurant brands continued to navigate a challenging sales environment, with 54% of tracked concepts reporting negative same-store sales ("SSS"). The industry overall has struggled to build on the brief sales momentum seen in Q4 2024 and declining traffic remains a persistent issue, even for many concepts experiencing modest SSS growth.

The restaurant industry has continued to double down on value-driven strategies, as economic uncertainty and consumer price sensitivity persist. Operators are increasingly leveraging bundled deals and competitive pricing to maintain traffic. At the same time, inflationary pressures continue to impact operating costs, making profitability a major concern across the industry. In response, many brands are working to introduce new products or combination offerings that deliver on value while also protecting gross margins. Additionally, brands are continuing to focus on operational opportunities within their control to maintain profitability, including leveraging technology and delivering a superior guest experience.

There remains ongoing concern over the strength and resilience of the consumer, which could continue to pose near-term challenges for operators through the second half of 2025. Consumer sentiment experienced a significant decline in early Q2 before slightly rebounding in recent months, with the University of Michigan's Consumer Sentiment Index falling to 52.2 in April (the lowest level since 2022) before recovering to 60.7 in June. Additionally, the percentage of consumers who expect unemployment to rise over the next year was about 57% in June, which is a significant increase from the 40% seen in December 2024. Against this backdrop of economic uncertainty, operational excellence will continue to be paramount for restaurant operators competing for share among increasingly value-focused consumers.

**QSR:** QSR (-1.1%) concepts reported a slight decline in Q2 2025, with Dutch Bros. Coffee (+6.1%) leading the segment.

- Chicken concepts (-3.0%) declined slightly, with KFC (-5.0%) reporting six consecutive quarters of meaningful declines and Popeyes (-0.9%) reporting its second consecutive negative quarter.
- Pizza concepts (-0.2%) overall reported flat results, as Pizza Hut (-5.0%) struggled in the quarter. Domino's (+3.4%) led the segment.
- Burger concepts (-3.3%) declined overall, with Good Times Burger & Frozen Custard (-9.0%) and Jack in the Box (-7.1%) reporting the largest declines, while McDonald's (+2.5%) outperformed all peers in the segment.
- Coffee/snack concepts (+2.6%) led all QSR segments in Q2 2025. Tim Horton (+3.6%) and Dutch Bros. Coffee (+6.1%) posted the strongest results in the segment.
- Mexican (+0.7%) extended its streak of SSS growth. Taco Bell (+4.0%) reported its 20th consecutive quarter with positive SSS results.

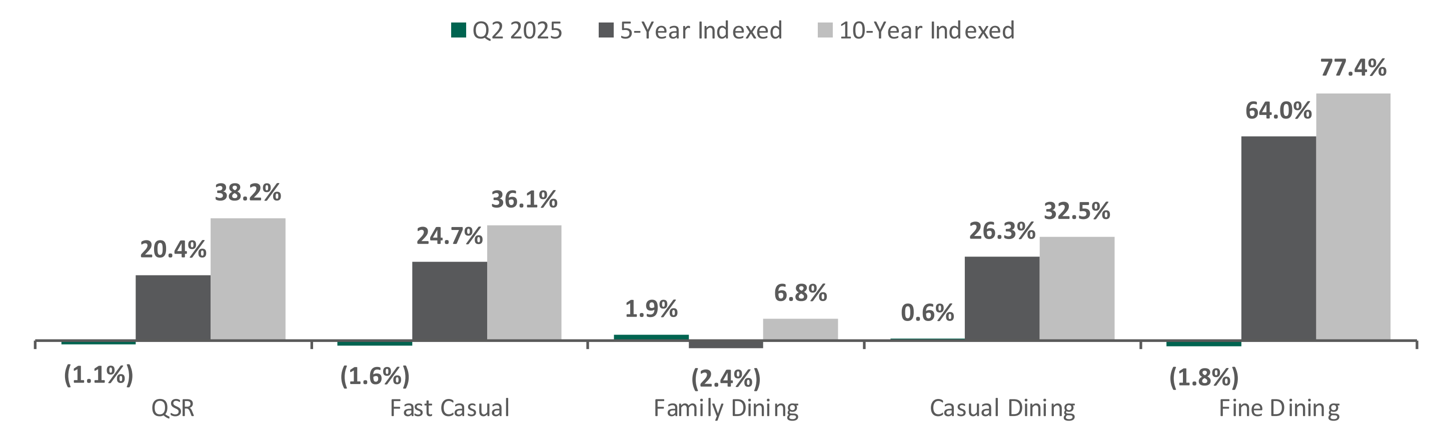
**Fast Casual:** Fast casual (-1.6%) concepts overall saw a slight pullback as the segment produced mixed results. Cava (+2.1%) posted positive SSS results for the 13th straight quarter, while Potbelly (+3.2%) and Shake Shack (+1.8%) also produced solid increases. Fuzzy's Taco Shop (-11.8%) was the lowest performer and declined for an eighth straight quarter, while Sweetgreen (-7.6%) and Chipotle (-4.0%) also posted decreases.

**Family Dining:** Family dining (+1.9%) rebounded slightly with just over half of the tracked concepts reporting positive SSS. Cracker Barrel (+5.4%) and Keke's Breakfast Café (+4.0%) led the segment.

**Casual Dining:** Casual dining (+0.6%) rose slightly in Q2 2025. Chili's Grill & Bar (+23.2%) continued to see tremendous momentum and Olive Garden (+6.9%) produced impressive results, while Kona Grill (-14.6%) reported its seventh consecutive quarter of SSS decline.

**Fine Dining**: Fine dining (-1.8%) registered a slight decline, with STK (-6.0%) posting the largest decline in the segment.

**RESTAURANT SAME-STORE SALES BY SEGMENT (Q2 2025)**




*Sources: Capital IQ, St. Louis Fed, Technomic, Inc., Company filings, Black Box Intelligence, WSJ, University of Michigan*


## Restaurant Same-Store Sales Data

| | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Chicken** | | | | | | | | | | | | | | | | | | |
| KFC | 14.0% | 11.0% | 4.0% | 4.0% | 1.0% | (7.0%) | 2.0% | 1.0% | 2.0% | 5.0% | 0.0% | 0.0% | (7.0%) | (5.0%) | (5.0%) | (5.0%) | (1.0%) | (5.0%) |
| Popeyes | 0.9% | (2.5%) | (4.5%) | (1.8%) | (4.6%) | 0.1% | 1.3% | 1.5% | 3.4% | 4.2% | 5.6% | 5.8% | 6.2% | 0.6% | (3.8%) | 0.1% | (4.0%) | (0.9%) |
| **MEAN** | 7.5% | 4.3% | (0.3%) | 1.1% | (1.8%) | (3.5%) | 1.7% | 1.3% | 2.7% | 4.6% | 2.8% | 2.9% | (0.4%) | (2.2%) | (4.4%) | (2.5%) | (2.5%) | (3.0%) |
| **Coffee/Snack** | | | | | | | | | | | | | | | | | | |
| Dutch Bros. Coffee | N/A | N/A | 7.3% | 10.1% | 6.0% | (3.3%) | 1.7% | (0.6%) | (2.0%) | 3.8% | 4.0% | 5.0% | 10.0% | 4.1% | 2.7% | 6.9% | 4.7% | 6.1% |
| Starbucks | 9.0% | 83.0% | 22.0% | 18.0% | 12.0% | 9.0% | 11.0% | 10.0% | 12.0% | 7.0% | 8.0% | 5.0% | (3.0%) | (2.0%) | (6.0%) | (4.0%) | (2.0%) | (2.0%) |
| Tim Horton's | (2.3%) | 27.6% | 8.9% | 10.3% | 8.4% | 12.2% | 9.8% | 9.4% | 13.8% | 11.4% | 6.8% | 8.4% | 6.9% | 4.6% | 2.3% | 2.2% | (0.1%) | 3.6% |
| **MEAN** | 3.4% | 55.3% | 12.7% | 12.8% | 8.8% | 6.0% | 7.5% | 6.3% | 7.9% | 7.4% | 6.3% | 6.1% | 4.6% | 2.2% | (0.3%) | 1.7% | 0.9% | 2.6% |
| **Mexican** | | | | | | | | | | | | | | | | | | |
| Del Taco | 9.1% | 17.8% | 1.8% | 0.0% | 2.5% | 3.5% | 5.2% | 3.0% | 3.2% | 1.7% | (1.5%) | 2.2% | (1.4%) | (3.9%) | (3.9%) | (4.5%) | (3.6%) | (2.6%) |
| Taco Bell | 9.0% | 21.0% | 5.0% | 8.0% | 5.0% | 8.0% | 7.0% | 11.0% | 9.0% | 4.0% | 8.0% | 3.0% | 2.0% | 5.0% | 4.0% | 5.0% | 9.0% | 4.0% |
| **MEAN** | 9.1% | 19.4% | 3.4% | 4.0% | 3.8% | 5.8% | 6.1% | 7.0% | 6.1% | 2.9% | 3.3% | 2.6% | 0.3% | 0.6% | 0.1% | 0.3% | 2.7% | 0.7% |
| **Pizza** | | | | | | | | | | | | | | | | | | |
| Domino's | 13.4% | 3.5% | (1.9%) | 1.0% | (3.6%) | (2.9%) | 2.0% | 0.9% | 3.6% | 0.1% | (0.6%) | 2.8% | 5.6% | 4.8% | 3.0% | 0.4% | 0.5% | 3.4% |
| Papa John's | 26.2% | 5.2% | 6.9% | 11.1% | 1.9% | 0.9% | (0.8%) | 1.1% | 0.0% | (1.4%) | 2.9% | 1.8% | (1.8%) | (3.6%) | (5.6%) | (4.4%) | (2.7%) | 0.9% |
| Pizza Hut | 16.0% | 4.0% | 2.0% | 1.0% | (6.0%) | (4.0%) | 1.0% | 4.0% | 8.0% | 1.0% | 0.0% | (4.0%) | (6.0%) | (1.0%) | (1.0%) | (2.0%) | (5.0%) | (5.0%) |
| Pizza Inn | (3.1%) | 0.0% | 25.0% | 31.0% | 22.8% | 0.0% | 12.5% | 8.4% | 15.6% | 9.0% | 6.8% | 7.0% | (1.9%) | (1.5%) | (2.1%) | 0.8% | 2.5% | N/A |
| **MEAN** | 13.1% | 3.2% | 8.0% | 11.0% | 3.8% | (1.5%) | 3.7% | 3.6% | 6.8% | 2.2% | 2.3% | 1.9% | (1.0%) | (0.3%) | (1.4%) | (1.3%) | (1.2%) | (0.2%) |
| **Burger** | | | | | | | | | | | | | | | | | | |
| Burger King | 6.6% | 13.0% | (1.6%) | 1.8% | (0.5%) | 0.4% | 4.0% | 5.0% | 8.7% | 8.3% | 6.6% | 6.4% | 3.9% | 0.1% | (0.4%) | 1.5% | (1.1%) | 1.5% |
| Good Times Burgers & Frozen Custard | 22.9% | 2.9% | (0.2%) | 5.9% | (0.9%) | 1.6% | 5.9% | 3.0% | 7.6% | 2.1% | 2.4% | 4.1% | 0.9% | 5.8% | (0.1%) | 0.0% | (3.6%) | (9.0%) |
| Habit Burger Grill | 13.0% | 31.0% | 11.0% | 11.0% | 3.0% | (4.0%) | (1.0%) | (1.0%) | 0.0% | 0.0% | (5.0%) | (5.0%) | (8.0%) | (6.0%) | (5.0%) | 0.0% | (3.0%) | (4.0%) |
| Jack in the Box | 20.6% | 10.2% | 0.1% | 1.2% | (0.8%) | (0.6%) | 4.0% | 7.8% | 9.5% | 7.9% | 3.9% | 0.8% | (2.5%) | (2.2%) | (2.1%) | 0.4% | (4.4%) | (7.1%) |
| McDonald's | 13.6% | 25.9% | 9.6% | 7.5% | 3.5% | 3.7% | 6.1% | 10.3% | 12.6% | 10.3% | 8.1% | 4.3% | 2.5% | (0.7%) | 0.3% | (1.4%) | (3.6%) | 2.5% |
| Wendy's | 13.5% | 16.1% | 2.1% | 6.1% | 2.4% | 2.3% | 6.4% | 5.9% | 7.2% | 4.9% | 2.2% | 0.9% | 0.6% | 0.6% | 0.2% | 4.1% | (2.8%) | (3.6%) |
| **MEAN** | 15.0% | 16.5% | 3.5% | 5.6% | 1.1% | 0.6% | 4.2% | 5.2% | 7.6% | 5.6% | 3.0% | 1.9% | (0.4%) | (0.4%) | (1.2%) | 0.8% | (3.1%) | (3.3%) |
| **MEAN TOTAL QSR** | 11.4% | 16.9% | 5.7% | 7.4% | 3.1% | 1.2% | 4.6% | 4.7% | 6.7% | 4.7% | 3.4% | 2.9% | 0.4% | (0.0%) | (1.3%) | 0.0% | (1.2%) | (1.1%) |
| **Fast Casual** | | | | | | | | | | | | | | | | | | |
| BurgerFi | 4.0% | 44.0% | 8.0% | 0.0% | (5.0%) | (4.0%) | (7.0%) | (9.0%) | (4.0%) | (9.0%) | (11.0%) | (9.0%) | (13.0%) | N/A | N/A | N/A | N/A | N/A |
| Cava | N/A | N/A | N/A | N/A | N/A | 13.3% | 9.2% | 14.8% | 28.4% | 18.2% | 14.1% | 11.4% | 2.3% | 14.4% | 18.1% | 21.2% | 10.8% | 2.1% |
| Chipotle | 17.2% | 31.2% | 15.1% | 15.2% | 9.0% | 10.1% | 7.6% | 5.6% | 10.9% | 7.4% | 5.0% | 8.4% | 7.0% | 11.1% | 6.0% | 5.4% | (0.4%) | (4.0%) |
| El Pollo Loco | 7.4% | 21.0% | 9.3% | 11.0% | 7.8% | 7.5% | 3.8% | 4.7% | 0.8% | (3.4%) | 0.8% | 0.9% | 5.1% | 4.5% | 2.7% | 0.5% | (0.6%) | (0.3%) |
| Firehouse Subs | 23.9% | N/A | N/A | 15.2% | 4.5% | (1.2%) | 0.3% | 1.0% | 6.7% | 2.6% | 3.9% | 3.8% | 0.3% | (0.1%) | (5.2%) | 0.0% | 0.3% | (1.1%) |
| Fuzzy's Taco Shop | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | (5.0%) | (3.1%) | (9.8%) | (7.5%) | (9.6%) | (10.3%) | (12.2%) | (11.8%) |
| Noodles & Company | 10.7% | 56.8% | 16.3% | 22.1% | 6.4% | 5.1% | 2.1% | 8.7% | 6.4% | (5.5%) | (3.7%) | (4.2%) | (5.4%) | 2.0% | (3.3%) | 0.8% | 4.4% | 1.5% |
| Pie Five | (21.0%) | 0.0% | 18.0% | 15.0% | 21.4% | 0.0% | 7.6% | 6.3% | 8.1% | 0.6% | 1.2% | 0.8% | (6.4%) | (10.6%) | (8.7%) | (11.4%) | (5.6%) | N/A |
| Portillo's | 0.8% | 26.1% | 6.8% | 10.3% | 8.2% | 1.9% | 5.8% | 6.0% | 9.1% | 5.9% | 3.9% | 4.4% | (1.2%) | (0.6%) | (0.9%) | 0.4% | 1.8% | 0.7% |
| Potbelly | (3.1%) | 70.0% | 33.7% | 33.8% | 24.4% | 17.2% | 15.0% | 18.9% | 22.2% | 12.9% | 8.0% | 6.3% | (0.2%) | 0.4% | (1.8%) | 0.3% | 0.9% | 3.2% |
| Shake Shack | 5.7% | 52.7% | 24.8% | 20.8% | 10.3% | 10.1% | 6.3% | 5.1% | 10.3% | 3.0% | 2.3% | 2.8% | 1.6% | 4.0% | 4.4% | 4.3% | 0.2% | 1.8% |
| Sweetgreen | (26.0%) | N/A | N/A | 36.0% | 35.0% | 16.0% | 6.0% | 4.0% | 5.0% | 3.0% | 4.0% | 6.0% | 5.0% | 9.0% | 6.0% | 4.0% | (3.1%) | (7.6%) |
| Wingstop | 20.7% | 2.1% | 3.9% | 7.5% | 1.2% | (3.3%) | 6.9% | 8.7% | 20.1% | 16.8% | 15.3% | 21.2% | 21.3% | 28.7% | 20.9% | 10.1% | 0.5% | (1.9%) |
| **MEAN** | 3.7% | 33.8% | 15.1% | 17.0% | 11.2% | 6.1% | 5.3% | 6.2% | 10.3% | 4.4% | 3.0% | 3.8% | 0.5% | 4.6% | 2.4% | 2.1% | (0.3%) | (1.6%) |

*Sources: Restaurant Research LLC, Capital IQ, Technomic and company filings*


## Restaurant Same-Store Sales Data (Cont.)

| | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Family Dining** | | | | | | | | | | | | | | | | | | |
| Cracker Barrel | (8.6%) | 0.0% | 19.0% | 25.9% | 10.9% | 0.0% | 7.1% | 8.4% | 7.4% | 2.4% | (0.5%) | 1.2% | (1.5%) | 0.4% | 2.9% | 4.7% | 1.0% | 5.4% |
| Denny's | (9.7%) | 117.0% | 50.2% | 49.0% | 23.3% | 2.5% | 1.5% | 2.0% | 8.4% | 3.0% | 1.8% | 1.3% | (1.3%) | (0.6%) | (0.1%) | 1.1% | (3.0%) | (1.3%) |
| First Watch | N/A | N/A | 46.2% | 36.7% | 27.2% | 13.4% | 12.0% | 7.7% | 12.9% | 7.8% | 4.8% | 5.0% | 0.5% | (0.3%) | (1.9%) | (0.3%) | 0.7% | 3.5% |
| IHOP | (0.9%) | 120.1% | 40.1% | 39.2% | 18.1% | 3.6% | 1.9% | 2.0% | 8.7% | 2.1% | 2.0% | 1.6% | (1.7%) | (1.4%) | (2.1%) | (2.8%) | (2.7%) | (2.3%) |
| Keke's Breakfast Cafe | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | (5.0%) | (3.1%) | (3.6%) | (4.6%) | (1.0%) | 3.0% | 3.9% | 4.0% |
| **MEAN** | (6.4%) | 79.0% | 38.9% | 37.7% | 19.9% | 4.9% | 5.6% | 5.0% | 9.4% | 3.8% | 0.6% | 1.2% | (1.5%) | (1.3%) | (0.4%) | 1.1% | (0.0%) | 1.9% |
| **Casual Dining** | | | | | | | | | | | | | | | | | | |
| Anthony's | N/A | N/A | N/A | N/A | 13.0% | 3.0% | 3.0% | 1.0% | 3.0% | 1.0% | (5.0%) | (3.0%) | (2.0%) | N/A | N/A | N/A | N/A | N/A |
| Applebee's | 11.9% | 102.2% | 27.7% | 34.8% | 14.3% | 1.8% | 3.8% | 1.7% | 6.1% | (1.0%) | (2.4%) | (0.5%) | (4.6%) | (1.8%) | (5.9%) | (4.7%) | (2.2%) | 4.9% |
| Bad Daddy's Burger Bar | 9.1% | 61.4% | 22.8% | 24.0% | 15.5% | 5.3% | 3.7% | 2.4% | 4.6% | (1.4%) | (4.9%) | (6.2%) | (3.2%) | 1.2% | 3.2% | 1.5% | (3.7%) | (1.4%) |
| BJ's Restaurants | (13.0%) | 121.9% | 41.8% | 45.6% | 33.9% | 11.7% | 8.9% | 6.6% | 9.0% | 4.7% | 0.4% | 0.6% | (1.7%) | (0.6%) | 1.7% | 5.5% | 1.7% | 2.9% |
| Bonefish | (2.9%) | 141.2% | 36.6% | 39.0% | 21.3% | (1.1%) | (0.9%) | 0.5% | 5.2% | 0.5% | (0.5%) | (3.0%) | (4.9%) | (2.0%) | (4.1%) | (1.5%) | (4.0%) | (5.8%) |
| Bubba's 33 | 24.1% | 115.4% | 25.6% | 30.8% | 21.3% | 8.1% | 6.2% | 6.6% | 8.7% | 3.9% | 4.8% | 3.3% | 3.5% | 5.5% | 5.3% | 6.7% | 3.9% | 4.3% |
| Carrabba's Italian Grill | 8.9% | 84.3% | 28.8% | 24.4% | 11.5% | (1.0%) | 0.7% | 2.8% | 6.7% | 3.5% | 3.0% | 2.5% | 0.4% | 2.0% | (1.5%) | (0.9%) | 1.4% | 3.9% |
| Cheesecake Factory | 2.8% | 150.0% | 41.1% | 33.8% | 20.7% | 4.7% | 1.1% | 4.0% | 5.7% | 1.5% | 2.4% | 2.5% | (0.6%) | 1.4% | 1.6% | 1.7% | 1.0% | 1.2% |
| Chili's Grill & Bar | 0.6% | 62.1% | 13.8% | 11.5% | 9.9% | 0.1% | 3.4% | 7.5% | 9.1% | 6.0% | 6.0% | 5.1% | 3.6% | 1.5% | 13.9% | 30.8% | 31.1% | 23.2% |
| Chuy's | (3.2%) | 60.0% | 20.5% | 20.8% | 11.4% | 1.7% | 2.6% | 3.4% | 8.0% | 3.2% | 2.0% | 0.3% | (5.2%) | (2.0%) | N/A | N/A | N/A | N/A |
| Darden Other Business | (36.9%) | 160.7% | 65.8% | 42.9% | 55.2% | 18.5% | 7.6% | 7.1% | 11.7% | 2.2% | 1.7% | (1.1%) | (2.6%) | (1.1%) | (1.8%) | (5.8%) | (0.4%) | 1.2% |
| Dave & Buster's | (70.0%) | (35.0%) | 3.6% | 0.0% | 10.9% | 9.6% | 13.3% | 19.0% | (4.1%) | (6.3%) | (7.8%) | (7.0%) | (5.6%) | (6.3%) | (7.7%) | 0.0% | (9.4%) | (8.3%) |
| FAT Brands Inc. | 8.7% | 54.6% | 17.3% | 0.0% | 16.8% | 5.6% | 7.0% | 2.7% | 4.3% | 1.9% | 1.3% | (0.6%) | (4.0%) | (1.6%) | (2.7%) | (1.6%) | (3.4%) | (3.9%) |
| Gen Korean BBQ | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.4% | (1.2%) | (1.7%) | (1.8%) | (5.6%) | (9.6%) | (4.8%) | (0.7%) | (7.2%) |
| Kona Grill | 26.6% | 160.6% | 36.8% | 50.2% | 21.9% | 3.7% | (3.6%) | (7.6%) | (4.3%) | (1.5%) | 1.1% | (3.9%) | (9.7%) | (14.0%) | (17.0%) | (11.7%) | (13.7%) | (14.6%) |
| Kura Sushi | (60.2%) | 456.0% | 291.4% | 154.3% | 182.9% | 65.3% | 27.6% | 6.9% | 17.4% | 10.3% | 6.5% | 3.8% | 3.0% | 60.0% | (3.1%) | 1.8% | (5.3%) | (2.1%) |
| LongHorn Steakhouse | (12.6%) | 107.5% | 47.0% | 31.2% | 31.6% | 10.6% | 4.2% | 7.3% | 10.8% | 7.1% | 8.1% | 4.9% | 2.3% | 4.0% | 3.7% | 7.5% | 2.6% | 6.7% |
| Maggiano's | (29.6%) | 147.9% | 62.6% | 78.1% | 50.5% | 30.1% | 18.2% | 21.2% | 21.6% | 9.1% | 2.6% | 6.7% | 1.7% | 2.5% | 4.2% | 1.8% | 0.4% | (0.4%) |
| North Italia | 5.0% | 182.0% | 38.0% | 37.0% | 32.0% | 12.0% | 10.0% | 9.0% | 9.0% | 8.0% | 8.0% | 7.0% | 3.0% | 2.0% | 2.0% | 1.0% | (1.0%) | (1.0%) |
| Olive Garden | (25.8%) | 61.9% | 37.1% | 29.3% | 29.9% | 6.5% | 2.3% | 7.6% | 12.3% | 4.4% | 6.1% | 4.1% | (1.8%) | (1.5%) | (2.9%) | 2.0% | 0.6% | 6.9% |
| Outback | 4.1% | 65.8% | 18.3% | 20.7% | 9.2% | (1.1%) | 2.3% | 0.9% | 4.9% | 0.6% | (1.1%) | (0.3%) | (1.2%) | (0.1%) | (1.3%) | (1.8%) | (1.3%) | (0.6%) |
| Pinstripes | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.9% | 0.4% | (2.4%) | (9.4%) | (7.7%) | N/A | N/A |
| Red Robin | 10.0% | 66.3% | 34.3% | 40.1% | 19.7% | 6.7% | 5.3% | 2.5% | 8.6% | 1.5% | (3.4%) | (2.7%) | (6.5%) | (0.8%) | 0.6% | 1.8% | 3.1% | (3.2%) |
| Texas Roadhouse | 18.5% | 80.2% | 30.2% | 33.1% | 16.0% | 7.6% | 8.2% | 7.3% | 12.9% | 9.1% | 8.4% | 10.2% | 8.7% | 9.4% | 8.7% | 7.8% | 3.5% | 5.9% |
| **MEAN** | (5.9%) | 114.6% | 44.8% | 37.2% | 29.5% | 9.5% | 6.1% | 5.5% | 7.8% | 3.0% | 1.6% | 1.2% | (1.2%) | 2.2% | (1.0%) | 1.3% | 0.2% | 0.6% |
| **Fine Dining** | | | | | | | | | | | | | | | | | | |
| Darden Fine Dining | (45.2%) | 143.6% | 84.6% | 61.6% | 85.8% | 34.5% | 7.6% | 5.9% | 11.7% | (1.9%) | (2.8%) | (1.7%) | (2.3%) | (2.6%) | (6.0%) | 0.7% | (0.8%) | (3.3%) |
| Fleming's | (2.3%) | 182.6% | 59.6% | 71.1% | 45.7% | 6.0% | 1.3% | 3.1% | 3.6% | (2.5%) | (4.1%) | (0.3%) | (2.0%) | (1.1%) | 1.2% | 3.0% | 5.1% | 3.8% |
| STK | 20.8% | 725.7% | 130.6% | 113.5% | 66.5% | 19.8% | 3.5% | 0.0% | 5.3% | (6.8%) | (5.5%) | (4.3%) | (6.8%) | (10.6%) | (11.1%) | (6.9%) | (3.6%) | (6.0%) |
| **MEAN** | (8.9%) | 350.6% | 91.6% | 82.1% | 66.0% | 20.1% | 4.1% | 3.0% | 6.9% | (3.7%) | (4.1%) | (2.1%) | (3.7%) | (4.8%) | (5.3%) | (1.1%) | 0.2% | (1.8%) |

*Sources: Restaurant Research LLC, Capital IQ, Technomic and company filings*

# CITIZENS BANK RESTAURANT COVERAGE

## WHO WE ARE

The Citizens Restaurant, Franchise & Multi-unit team provides deep industry knowledge and customized solutions to meet the financial and strategic needs of clients. The team's experienced bankers understand the complex needs of companies operating across the industry. As a growth-oriented institution, we provide a full suite of financing solutions and investment banking services.

- Dedicated industry coverage focused on capital markets and M&A advice, execution and idea generation for clients in the Restaurant, Franchise & Multi-unit space
- Capital markets expertise ranging from traditional commercial lending products to institutional market alternatives
- Comprehensive market insights, including industry outlook, M&A activity, valuation trends, leverage and pricing and structures for recent sector financings
- Long-term relationships with blue-chip private equity firms and family offices

## WE PROVIDE OUR CLIENTS WITH A FULL SUITE OF CAPITAL MARKETS SOLUTIONS

- Debt Capital Markets
- M&A Advisory
- Equity Capital Markets
- Financial Sponsor Coverage
- Corporate Banking

## SELECTED RECENT SECTOR EXPERIENCE

| | | | |
|---|---|---|---|
| Ruby Slipper, a portfolio company of Bregal Investments, has completed a refinancing with East West Bank — JUNE 2025 | Mosaic Red Hat, a franchisee of Arby's, has been acquired by AES — MAY 2025 | Farwest, a franchisee of Wingstop, acquired by Brentwood Associates, Sixth Street — AUGUST 2023 | World Wide Wings, a franchisee of Buffalo Wild Wings, a portfolio company of Partners Group, recapitalized — JULY 2023 |
| The RC Group, a franchisee of Taco Bell, KFC, Pizza Hut, Long John Silver's, sold restaurants to ABTB Atlanta, LLC & Jai Taco Atlanta, LLC — MAY 2023 | Smart Management & Co., Inc. & Marlu Group, a franchisee of Arby's, acquired by Ambrosia QSR — APRIL 2023 | JJC Hawaii, LLC, a licensee of Jamba, acquired by Fresh Dining Concepts — DECEMBER 2022 | Vitaligent, LLC, a franchisee of Jamba, Cinnabon, acquired by Sizzling Platter — FEBRUARY 2022 |

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