Restaurant Research®

# Concept Analysis & Benchmark Report

## Popeyes 2024/2025

### *Executive Summary*

Popeyes is the largest player in the $1B+ QSR chicken segment with 36% domestic market share (+10% growth over the last 10 years) and its iconic “Love that Chicken from Popeyes” tagline emphasizes the emotional bond that loyal customers exhibit towards the brand's unique, flavorful Louisiana heritage (slow cooking, served fast) that extends beyond fried bone-in chicken to sandwiches, nuggets, tenders, seafood (particularly shrimp) and now wings. Going forward sales tailwinds include: the continued popularity of its chicken sandwich & chicken wing platforms; cost effective family bundles of comfort food; growth in digital & delivery; extended operating hours during late-night; and a strong development pipeline which helps address the #1 reason for non-visitation (the lack of a nearby location). Notably, management plans to build an additional 800 units by 2028 and these new/upgraded digitally enabled restaurants with easy-to-run features are helping to close the brand’s convenience gap. In conclusion, Popeyes solid execution against a strategic plan that covers all aspects of its business is confirmed by the chain's ability to drive comp growth in a tough economic environment which necessitates the continued provision of compelling value to its core lower-income demo for the foreseeable future.

### *Parent Company Summary*

| Parent Company | Ticker | Corp. Debt Rating | Net Debt [(1)]/ EBITDA | EV/ EBITDA | Stock Performance | | |
|---|---|---|---|---|---|---|---|
| | | | | | 2023 | TTM | Jun-24 |
| Restaurant Brands International Inc. | QSR | S&P BB | 5.80 | 17.00 | 20.8% | -9.2% | |
| $1B+ Chains | | | 5.49 | 15.52 | 21.1% | -5.4% | |

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(1) Net Debt includes operating leases.

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