Restaurant Research®

Concept Analysis & Benchmark Report

Hardee's 2024/2025

Executive Summary

Hardee's is an iconic regional chain that is well positioned around breakfast biscuits, Angus burgers, and scratch cooking which appeal to its guests in the Midwest & Southeast. A diverse Hand-Crafted menu features: iconic made from scratch biscuits (breakfast drives almost half of sales); 100% Angus charbroiled burgers (roughly half of lunch & dinner sales); hand-breaded chicken sandwich & tender options (100% premium white meat breast filet that is marinated in 13 signature seasonings & dipped in buttermilk before going through a 6-step hand-breading process in Southern-style flour); Big Hot Ham 'N' Cheese sandwich; Jumbo Chili Dogs; hand-scooped ice cream shakes; and Hand-Crafted Lemonade. Biscuits are made every 15 minutes to guarantee a warm, fresh product and its burger flavor profile benefits from a charbroiling technique which entails flame-grilling machines. Having said this, the chain remains challenged to leverage a solid brand proposition (at least offered in modern markets) into in-line system sales growth by increasing its relevancy with a younger and higher-income demo that we believe would appreciate its retro vibe if only they would give Hardee's a try.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2023	TTM	Oct-24
CKE Restaurants Holdings, Inc.	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			5.50	14.60	21.1%	9.7%	

Table of Contents

Table of Contents

	Page		Page		Page
Strengths & Challenges	2	Operations	10	Closings	18
RR Dashboard	3	Tech & Equipment	11	Remodeling	19
System Statistics	4	Sales & Market Share	12	Franchise Summary	20
Marketing Strategy	5	Unit Economic Summary	13	Menu Exhibit	21
Marketing Spend	6	Unit Economic Trends	14	State Unit Map	22
Menu Strategy	7	New Build Costs	15	State Unit Detail	23
Menu Trends	8	New Build vs. Buy Analysis	16	Photos	24
New Products & Promotions	9	Development	17	RR Overview	25

(1) Net Debt includes operating leases.

Please refer to page 25 for Disclosures & Disclaimer. Copyright 2024 Restaurant Research® LLC.