# NoBull Restaurant U.S. Same Store Sales Dashboard

| | | Annual SSS [1] | | | | | | 2025 Outlook | Quarterly SSS [1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Concept** | **FYE** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | | **4Q:23** | **1Q:24** | **2Q:24** | **3Q:24** | **4Q:24** |
| Burger King | Dec. | | | | | | | | | | | | |
| BurgerFi | Dec. | | | | | | | | | | | | |
| Cava | Dec. | | | | | | | | | | | | |
| Chipotle | Dec. | | | | | | | | | | | | |
| Del Taco | Oct. | | | | | | | | | | | | |
| Domino's Pizza | Dec. | | | | | | | | | | | | |
| Dutch Bros | Dec. | | | | | | | | | | | | |
| El Pollo Loco | Dec. | | | | | | | | | | | | |
| Firehouse Subs | Dec. | | | | | | | | | | | | |
| Jack in the Box | Oct. | | | | | | | | | | | | |
| KFC | Dec. | | | | | | | | | | | | |
| Krispy Kreme | Dec. | | | | | | | | | | | | |
| McDonald's | Dec. | | | | | | | | | | | | |
| Papa John's | Dec. | | | | | | | | | | | | |
| Pizza Hut | Dec. | | | | | | | | | | | | |
| Popeyes | Dec. | | | | | | | | | | | | |
| Potbelly | Dec. | | | | | | | | | | | | |
| Starbucks | Oct. | | | | | | | | | | | | |
| Sweetgreen | Dec. | | | | | | | | | | | | |
| Taco Bell | Dec. | | | | | | | | | | | | |
| The Habit Burger | Dec. | | | | | | | | | | | | |
| Tim Horton's | Dec. | | | | | | | | | | | | |
| Wendy's | Dec. | | | | | | | | | | | | |
| Wingstop | Dec. | | | | | | | | | | | | |
| **QSR** | **24** | | | | | | | | | | | | |
| Applebee's | Dec. | | | | | | | | | | | | |
| BJ's Restaurants | Dec. | | | | | | | | | | | | |
| Bonefish Grill | Dec. | | | | | | | | | | | | |
| Carrabba's | Dec. | | | | | | | | | | | | |
| Chili's | Jun. | | | | | | | | | | | | |
| Cracker Barrel | Jul. | | | | | | | | | | | | |
| Denny's Corp. | Dec. | | | | | | | | | | | | |
| Fleming's | Dec. | | | | | | | | | | | | |
| IHOP | Dec. | | | | | | | | | | | | |
| LongHorn | May | | | | | | | | | | | | |
| Maggiano's | Jun. | | | | | | | | | | | | |
| Olive Garden | May | | | | | | | | | | | | |
| Outback | Dec. | | | | | | | | | | | | |
| Red Robin | Dec. | | | | | | | | | | | | |
| Shake Shack Inc. | Dec. | | | | | | | | | | | | |
| Texas Roadhouse | Dec. | | | | | | | | | | | | |
| Cheesecake | Dec. | | | | | | | | | | | | |
| **FSR** | **17** | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| **NoBull Total** | **41** | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| **Retail Sales [2]** | | | | | | | | | | | | | |

(1) Includes both company & franchise sales (where applicable).

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# NoBull Restaurant Financial Benchmarking - 4Q24

| | Total Rev. $MM | Total Rev. CAGR 1Y | EBITDA CAGR 1Y | Gross Margin | SG&A Margin | EBITDA Margin | Capex/ Rev. | FCF/ Rev. | Return on Capital | Net Debt/ EBITDA |
|---|---|---|---|---|---|---|---|---|---|---|
| CAVA Group | | | | | | | | | | |
| Chipotle | | | | | | | | | | |
| Domino's Pizza | | | | | | | | | | |
| Dutch Bros | | | | | | | | | | |
| El Pollo Loco | | | | | | | | | | |
| Jack in the Box | | | | | | | | | | |
| Krispy Kreme | | | | | | | | | | |
| McDonald's | | | | | | | | | | |
| Papa John's | | | | | | | | | | |
| Potbelly | | | | | | | | | | |
| Restaurant Brands | | | | | | | | | | |
| Shake Shack | | | | | | | | | | |
| Starbucks | | | | | | | | | | |
| Sweetgreen | | | | | | | | | | |
| Wendy's | | | | | | | | | | |
| Wingstop | | | | | | | | | | |
| Yum! Brands | | | | | | | | | | |
| **QSR Median** | | | | | | | | | | |
| BJ's Restaurants | | | | | | | | | | |
| Bloomin' Brands | | | | | | | | | | |
| Brinker Int. | | | | | | | | | | |
| Cheesecake Factory | | | | | | | | | | |
| Cracker Barrel | | | | | | | | | | |
| Darden Restaurants | | | | | | | | | | |
| Dave & Buster's | | | | | | | | | | |
| Denny's Corp. | | | | | | | | | | |
| Dine Brands Global | | | | | | | | | | |
| Red Robin | | | | | | | | | | |
| Texas Roadhouse | | | | | | | | | | |
| **FSR Median** | | | | | | | | | | |

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# NoBull QSR Updates - 4Q24

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|---|---|
| CAVA Group, Inc. 4Q24: Comps Up +21%! | CAVA reported compelling 4Q24 results which included: +36.8% revenue increase; +21.2% same-restaurant sales growth (including +15.6% traffic); 15 net new restaurant openings; and a +60% increase in adjusted EBITDA $ profit (to a 18% margin). Management reported that it was one of only a few publicly traded restaurant brands that generated positive traffic growth during 2024. This partially reflects the chain's menu price increase restraint (just +15% from the end of 2019 to the end of 2024 vs. +23% CPI increase and mid-30s for traditional fast food QSR). |
| Chipotle Mexican Grill, Inc. 4Q24: Solid Results | Chipotle's 4Q revenue increased +13% y/y driven by strong transaction growth and resonating LTO's. The brand expects to maintain its sales strength through 2025 while it continues to focus on improving store-level efficiency (helped by the intro of new store equipment). |
| Domino's Pizza 4Q24: Value & Digital Expansion Growth in a Competitive QSR Landscape | Domino's is defending its market share in the highly competitive QSR sector with strategic pricing, digital expansion and aggregator partnerships. Carryout sales continue to be a key growth driver, while menu innovation and an expanded loyalty program support customer engagement. Global retail sales grew +4.4% y/y, supported by positive U.S. & international comps and net store growth. Domino's projects steady FY25 growth, with U.S. comps expected to rise +3%. |
| Dutch Bros 4Q24: Rapid Shop Openings & A Big Traffic Increase Drives BROS Shares | Dutch Bros continues to drive strong growth, with 4Q revenue up +35% y/y and adjusted EBITDA up +41%. The company's rapid adoption of mobile orders and rising Dutch Rewards engagement (71% of transactions) highlight a strategic shift toward digital-first consumer engagement. Meanwhile, targeted marketing investments and an accelerated shop opening plan reinforce Dutch Bros' expansion strategy, setting the stage for +21% to +23% y/y expected FY25 revenue growth. |
| El Pollo Loco Holdings, Inc. 4Q24: Year 2 of its 3 Year Turnaround Plan | Management is progressing in its brand turnaround and points out that this is not a business turnaround as the chain's fundamentals are solid. The goal is to modernize its brand, drive operational consistency & simplicity, and to enhance its customer experience. 1Q25 system comps through 2/26/25 increased +0.6%. |
| Jack in the Box 1QFY25: CEO Quits & Not Much Additional Color | CEO Darin Harris resigned after 5 years of service. The interim management team is currently re-evaluating JACK's capital allocation process and the company is not likely to repurchase shares over the balance of FY25 as it seeks to repay debt. Apparently, this represented good news to investors which sent JACK shares up low double-digits. |
| Krispy Kreme 4Q24: Underperformance Reflected One-Time Events | Krispy Kreme reported a -10.4% y/y revenue decline in 4Q, reflecting a cybersecurity incident that disrupted operations and the sale of its Insomnia Cookies stake. Organic revenue grew +1.8% y/y while adjusted EBITDA $ fell -28.4%. The company remains focused on value-driven promotions and expanding retail partnerships, with McDonald's rollout on track to reach 6,000 locations by year-end 2025. However, weak FY25 guidance and revenue performance triggered a -23% DNUT share decline. |
| McDonald's Corporation 4Q24: Check Decline Reflects Struggling Lower-Income Demo | McDonald's reported that lower-income demo 4Q24 spending declined double digits for the entire industry. The chain seeks to offer the best value options and its McValue platform & $5 Meal Deal have resonated well with guests. While positive 4Q traffic was a bright spot for the brand, it seems that its guests traded down sufficiently to drive a -1.4% comp decline during the quarter. |

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# NoBull QSR Updates - 4Q24

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| Papa Johns International, Inc. 4Q24: A Negative Quarter Caps Off a Down Year | The current macro-economic environment is forcing Papa Johns to compete around value which is challenging given its premium positioning. Although the chain reported a -4% 4Q24 comp decline, flat to +2% 2025 comp guidance reflects management's confidence in its menu innovation pipeline and barbell pricing strategy. |
| Potbelly Corporation 4Q24: Navigating Competitive Fast-Casual Landscape with Menu Innovation & Digital Growth | Potbelly continues to refine its positioning in the highly competitive fast-casual sector with menu innovation, digital engagement & franchise expansion. While 4Q revenue declined -7.2% y/y due to refranchising & the extra operating week in 2023, adjusted revenue was flat and its company store comps increased +0.3%. A cautious 1Q25 outlook contributed to a post-earnings stock decline. |
| Restaurant Brands International Inc. 4Q24: Flat or Higher Comps for All 4 Brands | BK & Popeyes are poised to benefit from higher marketing spend and reimaging programs. Tim Horton's comps benefit from a menu expansion outside of breakfast and fast service. Firehouse Subs is poised to ramp-up 2025 development. |
| Shake Shack 4Q24: Strong Growth, Digital Innovations & Culinary Investments | Shake Shack continues to generate impressive results, with 4Q revenues up +14.8% y/y, driven by new unit openings and +4.3% comp growth. Strategic investments in digital engagement, marketing campaigns and menu innovation are enhancing customer loyalty, while supply chain efficiencies and labor optimizations support margin expansion. Shake Shack projects FY25 revenue growth of +15% to +16%. |
| Starbucks 1Q25: Navigating Turnaround with Premium Focus & Operational Overhaul | While Starbucks reported a -4% y/y U.S. comp decline (transactions -8%), results improved sequentially, particularly in the morning daypart. The company is reducing discount-driven offers, optimizing store operations and investing in digital enhancements to reinforce its premium coffeehouse positioning. Despite a -4.7% decline in its operating margin, SBUX shares rallied because of stronger-than-expected earnings and investor faith in the "Back to Starbucks" turnaround plan. |
| Sweetgreen 4Q24: Comps +4% with Flat Traffic | The fast-casual dining industry continues to experience strong demand, with growth driven by automation, menu innovation and digital engagement. Sweetgreen is capitalizing on these trends by expanding its Infinite Kitchen tech, introducing new menu items like Ripple Fries and enhancing customer engagement through a new loyalty program. 4Q sales increased +5% y/y, with comps up +4% y/y, primarily driven by menu pricing. Looking ahead to FY25, Sweetgreen plans to open 40 new locations, half of which will feature its Infinite Kitchen automation, with comps for the year projected to be up +1% to +3%. |
| The Wendy's Company 4Q24: Booming Breakfast Business | Wendy's 4Q25 U.S. comps increased +4.1% y/y, driven by increased traffic, a higher average check and sales growth across all dayparts. Sales benefited from its SpongeBob marketing collaboration during the quarter. All the same, 2025 sales guidance is somewhat subdued. |
| Wingstop 4Q24: Another Double-Digit Comp Sales Quarter | Wingstop's comp growth is slowing, with low to mid-single-digit 2025 comp guidance acting to pop the high-flying WING shares. However, management expects growth to continue benefiting from robust development, new marketing initiatives, a new kitchen operating platform and a continued digital emphasis. |
| Yum! Brands, Inc. 4Q24: Taco Bell U.S. & KFC International Are Driving Results | Yum! continues to introduce cutting-edge tech that should help improve global store operations and customer experience. The brand's top 2 segments (Taco Bell U.S. & KFC International) continue to perform extremely well with modernization plans for its struggling domestic KFC & Pizza Hut operations planned to start this year. |

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# NoBull FSR Updates - 4Q24

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| BJ's Restaurants, Inc. 4Q24: Comps Supported by Traffic Strength | BJ's 4Q comps were up +5.5% y/y, primarily driven by traffic & off-premise growth. Restrained menu price increases are sustaining customer loyalty amidst ongoing food & labor cost inflation. Restaurant efficiency & margins benefit from digital tools & AI-driven forecasting. FY25 comp guidance of +2% to +3% reflects a balanced outlook on consumer spending resilience. |
| Bloomin' Brands 4Q24: Focus on Turnaround to Combat Casual Dining Headwinds | The casual dining industry remains under pressure, with inflation-driven consumer selectivity impacting traffic & sales. Bloomin' Brands is responding by simplifying operations, enhancing menu quality & prioritizing off-premises execution. A turnaround strategy for Outback Steakhouse is in motion which emphasizes value-driven promotions to boost guest trust & frequency. Additionally, the company is expanding its franchise model, with 30%+ of locations now franchised. 4Q comp restaurant sales declined -1.1% y/y (including -5.1% traffic), underperforming the broader casual dining industry. FY25 guidance for U.S. comps: flat to down -2%. |
| Brinker 2QFY25: Chili's Hits It Out of the Park | Chili's comps surged +31.4% y/y (including +19.9% y/y traffic growth) driven by the success of its Triple Dipper & 3 for Me campaigns and premium menu mix shifts (bacon, wings & fresh-made guacamole upgrades). Chili's claimed the #1 spot in U.S. casual dining for 2024 as measured by traffic, leveraging strategic menu simplification, viral marketing & operational improvements. Maggiano's comps increased +1.8% y/y as pricing adjustments & reduced discounting offset a -4.9% traffic decline which reflected competitive pressures in the casual Italian dining segment & the elimination of discount-heavy promotions. |
| Cracker Barrel Old Country Store, Inc. 2QFY25: Comp Growth for Both Restaurants & Retail | +4.7% y/y restaurant comp growth during the quarter benefited from favorable trends in the important dinner day part, which improved sequentially for the fifth consecutive quarter. Retail comps were slightly positive for the first time in 2 years, with strength in apparel & Christmas themes despite a shorter selling season. While the start to its 3Q included soft traffic, most recent results started to improve. The chain's long-term goal is to evolve the brand while remaining authentically Cracker Barrel (staying rooted in its country hospitality). |
| Denny's Corp. 4Q24: Prospects Strengthen by Long-Term Sales Levers | While 2H24 sales benefited from consumer stabilization, as optimism rose & spending normalized, preliminary 2025 results weakened although it seems that the decline has recently stabilized. |
| Dine Brands Global, Inc. 4Q24: More Value Options & Dual Branded Restaurants Coming | A difficult year for Dine Brands was capped off by 4Q24 comp declines at both Applebee's & IHOP. Both brands have been forced to rapidly improve their value options to drive traffic from a very price conscious consumer. Future sales prospects benefit from: improved value platforms; dual-branded restaurant development; and a more effective marketing strategy. |
| First Watch Restaurant Group, Inc. 4Q24: Working Around Flat Comps | First Watch reported that it is working to offset restaurant industry sales pressure with increased labor efficiency, improved restaurant-level operating profit margins, reduced ticket times, improved employee turnover & higher customer experience scores. The chain refrained from aggressive price promotions during the quarter, and its 4Q traffic was better than 3Q & its 1Q to-date traffic is better than 4Q. |
| Red Robin Gourmet Burgers 4Q24: FY25 Focus on Traffic Growth, Menu Expansion & Operational Efficiency | Red Robin is implementing targeted promotions, menu innovations & loyalty enhancements to drive guest traffic & increase frequency. The company is also expanding digital marketing & delivery partnerships while optimizing labor efficiency & training. Adjusted 4Q comps increased +1.8% y/y & it is notable that a -7.7% total revenue decline during the quarter reflected 1 less operating week y/y. FY25 revenue guidance: flat to down -2% (with +1% menu pricing). |

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| Texas Roadhouse 4Q24: Growth Supported by Strategic Pricing & New Builds | Texas Roadhouse continues to drive strong performance, with 4Q revenue up +23.5% y/y, supported by +7.7% comp growth & higher unit volumes. Efforts to balance value-based pricing with profitability include plans for a +1.4% menu price increase balanced by early dine discounts & $5 drink specials. Its 4Q restaurant margin expanded +172-bps y/y to 17%, aided by stable commodity costs & supply chain efficiencies. Looking ahead, Texas Roadhouse is focused on strategic franchise expansion, menu innovation & operational efficiencies to drive growth. |
| The Cheesecake Factory 4Q24: Growth Across Its Multi-Brand Portfolio | The Cheesecake Factory delivered +5% y/y 4Q revenue growth, with comps up +1.7%. The company's brand portfolio continues to outperform industry benchmarks. Strategic pricing, operational efficiencies & an expanding off-premise mix helped drive margin expansion. Looking ahead, Cheesecake Factory plans to open 25 new locations in 2025. |

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