Restaurant Research®

Concept Analysis & Benchmark Report

Wingstop 2025/2026

Executive Summary

Wingstop is the only $1B+ QSR chain with an exclusive "Wing Expert" specialization and its strong "where flavor gets its wings" brand positioning is built around: cooked-to-order chicken wings (in a deep fryer without the use of heat lamps or microwaves) that are hand-sauced & tossed in a choice of 12 flavors ranked by heat; and convenient off-premise/digital access. While the chain's notable historical sales growth speaks for itself, Wingstop's recent performance has been a cause for investor concern given its reliance on very volatile wing prices during a time when its core low-income customers can ill afford menu price increases. However, this short-term perspective does not negate the chain's long-term merits that are poised to increase as management continues to work on a plan of sensible improvements for its entire business. In conclusion, it is our opinion that Wingstop continues to be well positioned for long-term growth even if the chain's journey remains vulnerable to dramatic wing price cycles that can periodically sabotage investor sentiment.

Executive Summary

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Jun-25
Wingstop Inc.	WING	Not Rated	5.11	39.60	10.8%	-17.8%	
$1B+ Chains			5.40	14.47	-3.8%	5.6%	

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(1) Net Debt includes operating leases.

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