Restaurant Research®

Concept Analysis & Benchmark Report

Popeyes 2025/2026

Executive Summary

Popeyes, the largest player in the $1B+ QSR chicken segment, is working hard to improve its fundamentals. To this end, a relatively new management team seeks to execute as well as Chick-fil-A and corporate has more than doubled the number of company owned restaurants in an effort to better lead the system (demonstrating skin in the game). Operator buy-in is reflected by the fact that the vast majority of franchisees have agreed to higher marketing spend and a commitment to remodel their stores in order to establish a cohesive and modern brand image system-wide by 2030. We like that the company plans to slow franchisee new unit development until it improves its operational standards. In conclusion, Popeyes is pursuing operational excellence in anticipation of an eventual economic rebound and this reflects a refreshing strategy at a time when it can be easy to be tempted to allow economic headlines to prompt a primary emphasis on low price points and value.

Executive Summary

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Jul-25
Restaurant Brands International Inc.	QSR	S&P BB	5.42	13.30	-16.6%	-3.0%	
$1B+ Chains			5.40	14.47	-3.8%	5.2%	

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(1) Net Debt includes operating leases.

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