Restaurant Research®

Concept Analysis & Benchmark Report

Burger King 2025/2026

Executive Summary

Burger King is making substantial progress in a solid turnaround marked by investments in marketing, operations, and facilities. The brand clearly understands its core equity around the iconic Whopper and is translating this strength into compelling new news which compliments its on-trend beverage innovations. The system's positioning further benefits from an abundance of strong everyday value platforms and marketing partnerships with popular movies that appeal to families with kids. While Burger King is receiving a most welcome across-the-board upgrade which will help the brand to reach beyond its historic low-income demo target market, the concept must wait for an economic rebound for the fruit of its hard work to fully manifest.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [1]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Aug-25
Restaurant Brands International Inc.	QSR	S&P BB	5.42	13.30	-16.6%	-7.7%	
$1B+ Chains			5.40	14.47	-3.8%	13.3%	

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(1) Net Debt includes operating leases.

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