Restaurant Research®

Concept Analysis & Benchmark Report

Taco Bell 2025/2026

Executive Summary

Taco Bell is well positioned as the only $1B+ national QSR Mexican player (category of 1) with core equity around abundant value and craveable food with a bold flavor profile. This chain is distinguished by a long-term track record marked by +4.8% annual average comp growth for the 10-year period through 2024, revealing its ability to drive sales in all different operating environments. While much of this success is attributable to astute management, credit must also be given to TB's simple business model built around fun, tasty and very affordable menu fare that works well in every situation and for almost everyone. Notably, while Taco Bell remains one of the best positioned QSR chains, supported by strong fundamentals and solid unit-level profitability, management plans to deepen the chain's competitive moat with new scale-based tech initiatives designed to strengthen its positioning for the next 10 years.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Aug-25
Yum! Brands, Inc.	YUM	Ba2	4.26	19.00	2.7%	8.5%	
$1B+ Chains			5.40	14.47	-3.8%	13.3%	

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(1) Net Debt includes operating leases.

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