Restaurant Research®

Concept Analysis & Benchmark Report

Denny's 2025/2026

Executive Summary

Denny's is the third largest national family chain by domestic systemwide sales behind IHOP & Cracker Barrel with an "America's Diner" brand positioning which promises everyday value with craveable, indulgent products (comfort food) served around the clock in a friendly & welcoming atmosphere. The chain's menu strategy emphasizes its core breakfast offerings ("take back breakfast") and its made-to-order breakfast options are difficult for QSR competitors to replicate. While the chain is offering a plethora of value opportunities, its core low-income customers are likely to continue struggling during the near future. Denny's is making progress expanding its target market to a younger, more tech savvy demo, although this advancement remains at the margin. Fortunately, management continues to cull the system by closing and rehabilitating older stores which inhibit Denny's move towards the future. There is certainly a place for sit down breakfast as evident by modern chains like First Watch and Denny's job is to continue moving in this direction as it also patiently waits for an economic rebound to help its low-income customers who remain core to the brand for the time being.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Sep-25
Denny's Corporation	DENN	Not Rated	6.27	8.20	-44.4%	-19.0%	
$1B+ Chains			5.40	14.47	-3.8%	-4.3%	

Table of Contents

Table of Contents

	Page		Page		Page
Strengths & Challenges	2	Operations	11	Closings	20
RR Dashboard	3	Tech & Equipment	12	Remodeling	21
System Statistics	4	Sales & Market Share	13 - 14	Franchise Summary	22
Marketing Strategy	5	Unit Economic Summary	15	Menu Exhibit	23
Marketing Spend	6	Unit Economic Trends	16	State Unit Map	24
Menu Strategy	7	New Build Costs	17	State Unit Detail	25
Menu Trends	8	New Build vs. Buy Analysis	18	Photos	26
New Products & Promotions	9 - 10	Development	19	RR Overview	27

(1) Net Debt includes operating leases.

Please refer to page 27 for Disclosures & Disclaimer. Copyright 2025 Restaurant Research® LLC.