Restaurant Research®

Concept Analysis & Benchmark Report

Hardee's 2025/2026

Executive Summary

Hardee's has an opportunity to modernize its positioning as an iconic regional chain serving breakfast biscuits, Angus burgers, and scratch cooking to its guests in the Midwest & Southeast. The chain has been struggling for years to distinguish itself as its system has aged, falling behind its larger competitors who have done a better job at marketing and digital while further distinguishing themselves with scale-based discounting that Hardee's cannot profitably offer. However, Hardee's renewed brand positioning/marketing compliments efforts to refresh old, outdated stores sufficient to highlight its tasty food offered at decent (not cheap) prices. In conclusion, it may be Hardee's time to capitalize on its progress in increasing its relevancy with a younger and higher-income demo that we believe would appreciate its retro vibe if only they would give Hardee's a try.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Nov-25
CKE Restaurants Holdings, Inc.	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			5.40	14.47	-3.8%	-15.9%	

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(1) Net Debt includes operating leases.

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