Restaurant Research®

# Concept Analysis & Benchmark Report

## Arby's 2025/2026

### *Executive Summary*

Arby's core equities include its unique QSR NY deli positioning, the growth of protein as a diet staple, strong brand fundamentals, effective TV marketing, and a steady stream of value promotions. Given all this, we would expect industry leading comps. However, Arby's recent sales pressure reflects that its core low-income customers are struggling in the current macro environment. Here in lies the brand's primary challenge - while a more affluent consumer might recognize the relative price value of an Arby's Reuben sandwich which stacks up nicely compared to what the rich pay multiples for in NYC, the rich do not frequent Arby's. So, how does Arby's reposition itself above its roots as a legacy roast beef chain? Perhaps this is a facility/store format question, and we would like to see Arby's trial a Potbelly type prototype to see if the brand could leverage its sophisticated menu and marketing into an upscale pivot sufficient to address a more stable middle class demo.

### *Parent Company Summary*

| Parent Company | Ticker | Corp. Debt Rating | Net Debt [(1)]/ EBITDA | EV/ EBITDA | Stock Performance | | |
|---|---|---|---|---|---|---|---|
| | | | | | 2024 | TTM | Nov-25 |
| Inspire Brands, Inc. | Private | Not Rated | N/a | N/a | N/a | N/a | |
| $1B+ Chains | | | 5.40 | 14.47 | -3.8% | -16.2% | |

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(1) Net Debt includes operating leases.

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