Restaurant Research®

Concept Analysis & Benchmark Report

Panera Bread 2026

Executive Summary

Panera is the 2nd largest fast casual player with iconic brand equity. The chain is currently challenged to reverse a steady market share decline over the years which prompted many cost-savings measures that degraded its menu quality which, in turn, accelerated a downward sales spiral (similar to Chipotle's struggles). Fortunately, the new management team has a solid plan to restore Panera back to its former glory by strengthening its menu to better appeal to its foodie customers, improving service to make its "oasis" dine-in appeal more compelling while building upon its strength in digital & loyalty. Notably, Panera is well positioned to address the growing MAHA (Make America Healthy Again) trend and the possibly latent desire of people to reconnect with each other with an accommodating dine-in/hang-out experience. Successfully implemented, management's turnaround plan offers the hope of a restoration of traffic and new unit development which used to run double the current rate.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Feb-26
Panera Bread Company	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			5.40	14.47	-3.8%	-16.5%	

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(1) Net Debt includes operating leases.

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