Restaurant Research®

Concept Analysis & Benchmark Report

Sonic Drive-In 2026

Executive Summary

Sonic Drive-In enjoys strong, iconic brand equity (particularly in core South & Central Plains markets) around its unique drive-in format which features car stalls, friendly carhops and a plethora of specialty drinks & frozen treats. The chain's long-term prospects benefit from its on-trend positioning around specialty beverages (including a new coffee platform) & snacking. Notably, Sonic has done a great job of strengthening its value positioning by offering compelling deals on its digital platform and this should lead to higher loyalty penetration which portends well for the future. However, current system sales don't match the chain's significant potential which we believe is a function of the following challenges: the brand's discretionary, indulgent positioning (specialty drinks & frozen treats) represents a vulnerability given the struggles of lower-income consumers in rural markets; the possibility that its carhop, drive-in model may be losing popularity; limited drive-thru channel availability (mostly located in newer stores); and possibly diluted ad messaging which tries to keep-up with the system's menu innovation outperformance. The first point perhaps represents the system's largest challenge and one which is outside of management's control - fortunately, it looks like a consumer economic rebound could be on the way. In conclusion, Sonic is one of our favorite brands to visit and we believe that with a little tweaking the chain's significant strengths can translate into a return of comp growth.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Feb-26
Inspire Brands, Inc.	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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