Restaurant Research®

Concept Analysis & Benchmark Report

IHOP 2026

Executive Summary

IHOP is the largest player in the $1B+ family chain segment and has been successful in increasing its share of domestic system-wide sales by +2.6% over the last 10 years. This iconic brand is well positioned around its all-day breakfast menu and warm dine-in experience and has figured out how to drive traffic by leveraging the segment's only permanent value menu (4 options for $7). While this platform's popularity has diluted its average check, translating into slightly negative comps, the chain's outlook benefits from management's commitment to improving service times while making the job easier for team members. More importantly, Dine Brands is progressing on converting and building new dual branded IHOP/Applebee's restaurants which generate 1.5x to 2x the annual revenue of stand-alone restaurants. This may represent the most telling fix as the sister brands march towards a goal of establishing 900 total dual-branded restaurants within 10 years. In the meantime, IHOP stakeholders may have to exercise patience as they wait for management's sensible strategies to gain traction while we all wait for an economic rebound needed to show off the many structural improvements which have been put in place.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Apr-26
Dine Brands Global, Inc.	DIN	Not Rated	6.42	8.20	6.8%	47.1%	
$1B+ Chains			5.40	14.47	-12.3%	-3.1%	

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(1) Net Debt includes operating leases.