Restaurant Research®

Concept Analysis & Benchmark Report

McDonald's 2026/2027

Executive Summary

McDonald's, the industry's clear bellwether, is finally beginning to pivot hard to value after years of post-covid industry menu price increases led to a consumer revolt (evident by a long track record of consistent traffic declines). The chain's relatively new management team (parallel to its board overhaul) seems to have figured things out and is leading this iconic brand back to what makes fast food so beloved, namely: cheap prices + convenient access = a fun treat for middle class consumers who are simply looking for a respite "you deserve a break today" from the plethora of macro stressors that they cannot duck. The chain is also finally reacting to Dutch Bros' success with specialty beverages/energy drinks that have become so popular with the younger demo. Management must still figure out how to improve service speed and maybe all the tech being thrown at the problem may offer some help. In conclusion, McDonald's is going to test our hypothesis that the consumer economy is influenced more by corporate innovation than macro-economic factors, and we are rooting for MCD's management team to show us how to reverse a recession.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	May-26
McDonald's Corporation	MCD	Baa1	3.61	16.20	5.4%	-10.2%	
$1B+ Chains			5.40	14.47	-12.3%	-10.9%	

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(1) Net Debt includes operating leases.

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