Restaurant Research®

Concept Analysis & Benchmark Report

Wingstop 2026/2027

Executive Summary

2025 proved to be a challenge to Wingstop's record breaking momentum which included close to +20% annual comp growth during 2023 & 2024 while it watched its stock price rise almost 6x from $71 during May 2022 to $417 2+ years later. Fast forward to 1Q26 and we see a high-mid-single digit comp decline after comps dropped -3% during 2025 as its stock price also declined to a level somewhere in the middle of its previous extremes. What happened? Well, first there was the inevitable reversion to the mean which everyone could see coming. Additionally, the lower-income consumer crumbled, dragging Wingstop's comps down despite the chain's efforts to better penetrate a higher-income demo. As management believes that the current operating environment is cyclical in nature, it has not let the economic noise stop its progress which includes: implementing faster service speeds facilitated by its Smart Kitchens rollout; efforts to reposition as an all-day chicken brand by tailoring its menu to accommodate habitual diners rather than just serving special occasions; and continued digital progress. In our opinion, while Wingstop is still the same chain it was during its heyday, maybe even better, we must wait for an economic rebound to prove our point.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Apr-26
Wingstop Inc.	WING	Not Rated	5.11	39.60	-16.1%	-37.8%	
$1B+ Chains			5.40	14.47	-12.3%	-10.0%	

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(1) Net Debt includes operating leases.

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