Restaurant Research®

Concept Analysis & Benchmark Report

Popeyes 2026/2027

Executive Summary

Popeyes is the largest player in the $1B+ bone-in QSR chicken segment that differentiates itself with a Louisiana inspired menu featuring fried shrimp and regional sides alongside its core chicken offerings. The brand has struggled with sales since 2024, particularly during 2025 when promotions failed to resonate with its core customers. These challenges also reflect that the chain has the highest core menu prices in the segment, a difficult position given its lower-income customer base. In response, management is executing its "Easy to Love" recovery strategy, led by executives who previously helped drive Burger King's "Reclaim the Flame" initiative, which is focused on improving store level execution while sharpening marketing around its core menu. The introduction of its $5 Faves lineup has also strengthened the brand's value positioning, making Popeyes the only major chicken chain with a dedicated value menu. Management's decision to slow unit development until operational standards improve is the right one, and will help the brand to buy time until an eventual economic recovery reboots its core low-income customers.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Aug-26
Restaurant Brands International Inc.	QSR	S&P BB	5.42	13.30	4.7%	25.2%	
$1B+ Chains			5.40	14.47	-12.3%	7.8%	

Table of Contents

Table of Contents

	Page		Page		Page
Strengths & Challenges	2	Operations	11	Remodeling	20
RR Dashboard	3	Tech & Equipment	12	Franchise Summary	21
System Statistics	4	Sales & Market Share	13	Menu Exhibit	22
Marketing Strategy	5	Unit Economic Summary	14	State Unit Map	23
Marketing Spend	6	Unit Economic Trends	15	State Unit Detail	24
Menu Strategy	7	New Build Costs	16	Photos	25
Menu Trends	8	New Build vs. Buy Analysis	17	RR Overview	26
New Products & Promotions	9	Development	18		
Value Comparison	10	Closings	19		

(1) Net Debt includes operating leases.

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