Restaurant Research®

Concept Analysis & Benchmark Report

Five Guys 2026/2027

Executive Summary

Five Guys' solid brand equity is built around a simple menu centered around burgers, fries and shakes which is supported by fresh ingredients and generous portions (including unlimited topping choices and abundant servings of fries which come loaded in a brown bag). Crew members able to generate high secret shopper scores can earn bonus pay, supporting a brilliant strategy to drive sales with great service. Its appeal as an old-school, nostalgic restaurant, reinforced by its decor and the practice of offering complimentary peanuts while customers wait for their order, contributes to a highly likable, All-American in-store experience. Its premium positioning orients the brand toward a higher-income, less price-sensitive demographic, allowing Five Guys to command higher prices than its QSR competitors sufficient to generate superior unit-level profit margins. The burger chain has significant untapped potential when it comes to marketing, and it is notable that the brand has achieved national notoriety & built a loyal customer base despite limited historical advertising support & no loyalty program (so far). While Five Guys continues to execute around solid long-term fundamentals (by sticking to its exclusive burger focus), it does face a significant value challenge posed by: QSR players that have steadily improved the quality of their burgers while Five Guys has steadily increased its prices; and new & substantial competition from FSR burger offerings (Chili's & Applebee's). In conclusion, Five Guys has managed to weather the ongoing post-covid consumer economic struggle so far and appears well positioned to reignite growth when the consumer economy eventually revives.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Jul-26
Five Guys Holdings, Inc.	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			4.18	12.55	-12.3%	-2.8%	

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(1) Net Debt includes operating leases.

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