Restaurant Research®

# Concept Analysis & Benchmark Report

## Taco Bell 2026/2027

### *Executive Summary*

The recent cyclosporiasis outbreak linked to iceberg lettuce has done little to disrupt one of the restaurant industry's strongest growth stories and Taco Bell remains well positioned as the only national QSR Mexican brand backed by a reputation for strong value and bold, craveable food. The brand has consistently delivered annual same store sales growth of +4% to +11% since 2021, driving meaningful market share gains in an increasingly competitive industry. Much of that success stems from Taco Bell's value positioning and its Luxe Value platform has helped retain core lower income consumers during a period when many competitors have struggled to do the same. At the same time, management has demonstrated a strong ability to master evolving consumer preferences, using customer feedback to refine the menu and stay ahead of industry trends. This momentum has given management the confidence to target 10,000 U.S. restaurants and $5 billion in system sales from each of its beverage and chicken businesses by 2030. While the brand continues to perform exceptionally well, further improving app functionality should strengthen its digital business and help accelerate its long-term digital strategy.

### *Parent Company Summary*

| Parent Company | Ticker | Corp. Debt Rating | Net Debt (1)/ EBITDA | EV/ EBITDA | Stock Performance | | |
|---|---|---|---|---|---|---|---|
| | | | | | 2025 | TTM | Sep-26 |
| Yum! Brands, Inc. | YUM | Ba2 | 4.26 | 19.00 | 12.8% | -5.7% | |
| $1B+ Chains | | | 5.40 | 14.47 | -12.3% | -9.7% | |

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(1) Net Debt includes operating leases.

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