Restaurant Research®

Concept Analysis & Benchmark Report

Burger King 2026/2027

Executive Summary

Burger King has managed to climb back to the top of the hill as evidenced by 1H26 comps that have trounced its direct QSR competitors. Results reflect the modernization of a legacy brand that has extended across menu strategy, marketing and, importantly, operations. We like that the chain has rededicated itself to burgers, and particularly its iconic Whopper, at a time when elevated beef prices have chased the competition into chicken. BK's marketing pivot is notable in that it now emphasizes that the customer rules, rather than its past King mascot or even social media influencers. Further, we really like its pivot towards families & kids in an admission that the segment's practice of targeting young, hungry males no longer works. However, all of this is meaningless if the brand cannot walk its talk and this explains BK's huge commitment to upgrading service & facilities. Put it all together and you get comp outperformance which seems sustainable even in a punk economy. In conclusion, we suggest that management has done an excellent job of restoring the "Home of the Whopper" to a position of strength while continuing to make prudent decisions to ensure the brand remains the king of the hill.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt [(1)]/ EBITDA	EV/ EBITDA	Stock Performance		
					2025	TTM	Oct-26
Restaurant Brands International Inc.	QSR	S&P BB	4.70	14.60	4.7%	9.5%	
$1B+ Chains			4.18	12.55	-12.3%	-1.9%	

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(1) Net Debt includes operating leases.

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