

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

MAY 2026



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RESTAURANT INDUSTRY INSIDERS CONFERENCE

The 10th Restaurant Industry Insiders Conference, hosted by Citizens Bank, was recently held at the Fairmont Miramar Hotel in Santa Monica, California.

The conference featured a series of keynote speakers, including industry executives such as Bill Phelps (Executive Chairman, Dave's Hot Chicken), Jim Bitticks (CEO, Dave's Hot Chicken), Arman Oganessian (CBO & Co-Founder, Dave's Hot Chicken), Neil Manhas (CFO, Taco Bell), Bill Bode (COO, Planet Fitness) and Chris Dull (CEO, Freddy's Frozen Custard & Steakhburgers), as well as leaders from various Citizens' groups – among them Michael Hans (CIO, Citizens Private Wealth) and Andrew Boone (Managing Director, Citizens Equity Research) – each of whom shared their respective insights on factors shaping the restaurant sector. Discussion topics included the volatile geopolitical environment, the increasing prevalence of delivery platforms, shifting macroeconomic factors impacting the industry, capital markets and interest rates, technological innovations and the health of the consumer. These factors collectively point to an uncertain 2026 outlook for restaurant operators as the consumer remains under strain and global political tensions remain evolving.

The survey completed by leading multi-unit franchise operators in attendance yielded meaningful feedback. Results revealed that 86% of operators raised menu prices by 1.5%-8% in 2025, with 14% of respondents raising prices by more than 8%. In a likely related finding, only 14% of respondents reported an increase in traffic exceeding 1.5% in 2025, while 71% projected traffic to remain relatively flat in 2026. The leading priority for growth among operators in 2026 was expansion of catering / off-premise capabilities, followed by M&A, new unit development and store refreshes, underscoring the sector's capacity to navigate near-term pressures and sustain long-term growth. For more information on our survey results or to discuss the topics from our conference, please reach out to one of our senior Citizens team members.



Jim Bitticks, Arman Oganessian and Bill Phelps – Dave's Hot Chicken



57%

of survey participants cited customer traffic / consumer spending as the greatest source of financial stress and challenge to their business



71%

of survey participants plan to invest in ordering kiosks in 2026

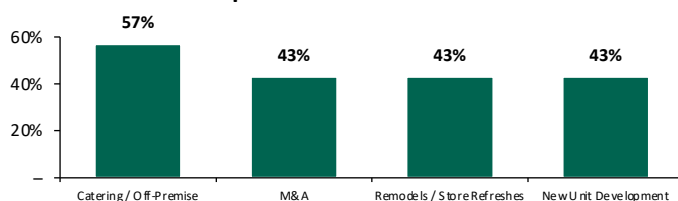


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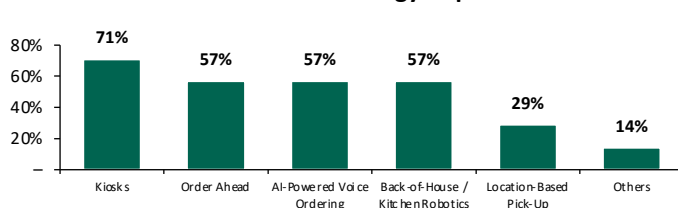
of survey participants expect to slightly increase menu prices in 2026

RESTAURANT INDUSTRY INSIDERS CONFERENCE SURVEY RESULTS

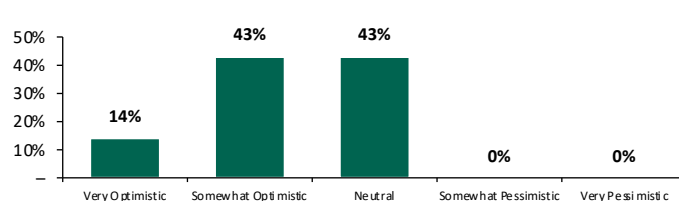
Top Priorities for Growth⁽¹⁾



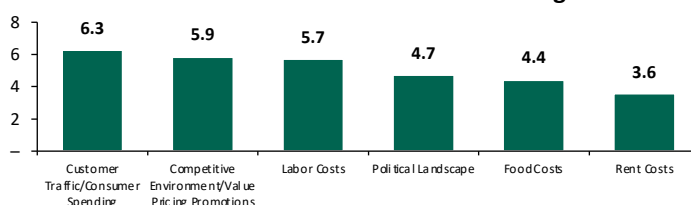
2026 Planned New Technology Implementation⁽¹⁾



Restaurant Business Sentiment



Sources of Financial Stress and Challenge⁽²⁾



1) Respondents were instructed to select all that apply

2) Results reflect a weighted average (with 1 being least stressful and 7 being the most stressful)

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

MAY 2026



Citizens

SAME-STORE SALES DISCUSSION (Q4 2025)

In Q4 2025, restaurant brands continued to navigate a tepid sales environment, as only 53% of tracked concepts reported positive same-store sales (“SSS”). Despite some modest SSS momentum entering 2025, the industry overall has struggled to build on that brief sales growth and has continued to report slightly negative SSS results throughout the year.

Market volatility and elevated consumer price sensitivity kept value-driven strategies at the forefront of the restaurant landscape. Operators increasingly leaned on value offerings, limited-time promotions and competitive pricing to drive traffic levels. Meanwhile, cost pressures, most notably in labor, food and occupancy costs, remained a headwind on margins. As a result, many brands prioritized menu innovation and bundled offerings aimed at enhancing perceived value while protecting profitability. Operators also focused on operationally driven initiatives, including technology adoption, labor optimization and improvements to the overall guest experience.

There remains ongoing concern over the strength and resilience of the consumer, which continues to face economic uncertainty and poses near-term challenges for operators in 2026. Consumer sentiment experienced a material decline throughout Q4 before slightly rebounding towards year-end, with the University of Michigan’s Consumer Sentiment Index falling to 51.0 in November (the lowest level since 2022) before recovering to 56.6 in December. Additionally, the percentage of consumers who expect unemployment to rise over the next year was about 63% in December 2025, which is a significant increase from the 40% seen in December 2024. Amid ongoing economic uncertainty, operational excellence remains critical for restaurant operators competing for share among increasingly value-focused consumers.

QSR: QSR (0.2%) concepts reported a slight gain in Q4 2025, with Dutch Bros. Coffee (+7.7%) leading the segment

- Chicken concepts (-2.0%) declined slightly, with KFC (+1.0%) reporting its second consecutive quarter of positive SSS growth and Popeyes (-4.9%) reporting its fourth consecutive negative quarter.
- Pizza concepts (-0.6%) overall reported slightly negative results, as Papa John’s (-5.4%) struggled in the quarter. Domino’s (+3.7%) led the segment.
- Burger concepts (-2.0%) declined overall, with Wendy’s (-11.3%) and Jack in the Box (-6.7%) reporting the largest declines, while McDonald’s (+6.8%) outperformed all peers in the segment.
- Coffee/snack concepts (+4.8%) extended its streak of SSS growth. Starbucks (+4.0%) and Dutch Bros. Coffee (+7.7%) posted the strongest results in the segment.
- Mexican (+7.0%) led all QSR segments in Q4 2025. Taco Bell (+7.0%) reported its 22th consecutive quarter with positive SSS results.

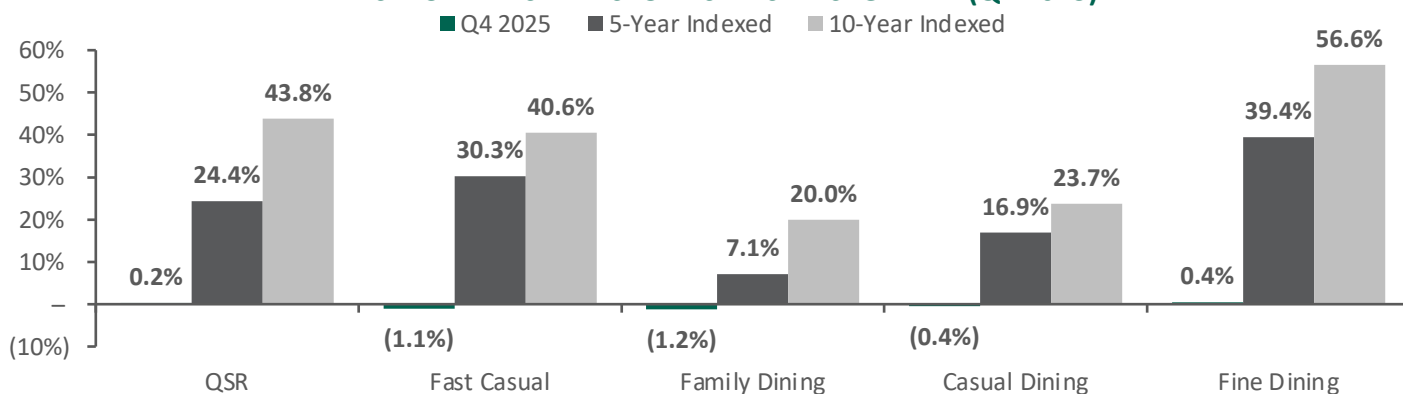
Fast Casual: Fast casual (-1.1%) concepts overall saw a slight pullback as the segment produced mixed results. Cava (+0.5%) posted positive SSS results for the 15th straight quarter, while Noodles & Co (+6.6%) and Firehouse Subs (+2.4%) also produced solid increases. Sweetgreen (-11.5%) was the lowest performer and declined for a fourth straight quarter, while Wingstop (-5.8%) and Portillo’s (-3.3%) also posted decreases.

Family Dining: Family dining (-1.2%) rebounded slightly with just over half of the tracked concepts reporting positive SSS. First Watch (+3.1%) and IHOP (+0.3%) led the segment.

Casual Dining: Casual dining (+0.4%) rose slightly in Q4 2025. Chili’s Grill & Bar (+8.7%) continued to see tremendous momentum and LongHorn Steakhouse (+5.9%) produced impressive results, while Gen Korean BBQ (-11.7%) reported the largest decline and Kona Grill (-9.4%) reported its ninth consecutive quarter of SSS decline.

Fine Dining: Fine dining (0.4%) registered a slight increase, with Darden Fine Dining (0.8%) posting the largest gain in the segment.

RESTAURANT SAME-STORE SALES BY SEGMENT (Q4 2025)



Sources: Capital IQ, St. Louis Fed, Technomic, Inc., Company filings, Black Box Intelligence, WSJ

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

MAY 2026



Restaurant Same-Store Sales Data

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Chicken																				
KFC	14.0%	11.0%	4.0%	4.0%	1.0%	(7.0%)	2.0%	1.0%	2.0%	5.0%	0.0%	0.0%	(7.0%)	(5.0%)	(5.0%)	(5.0%)	(1.0%)	(5.0%)	2.0%	1.0%
Popeyes	0.9%	(2.5%)	(4.5%)	(1.8%)	(4.6%)	0.1%	1.3%	1.5%	3.4%	4.2%	5.6%	5.8%	6.2%	0.6%	(3.8%)	0.1%	(4.0%)	(0.9%)	(2.0%)	(4.9%)
MEAN	7.5%	4.3%	(0.3%)	1.1%	(1.8%)	(3.5%)	1.7%	1.3%	2.7%	4.6%	2.8%	2.9%	(0.4%)	(2.2%)	(4.4%)	(2.5%)	(2.5%)	(3.0%)	0.0%	(2.0%)
Coffee/Snack																				
Dutch Bros. Coffee	N/A	N/A	7.3%	10.1%	6.0%	(3.3%)	1.7%	(0.6%)	(2.0%)	3.8%	4.0%	5.0%	10.0%	4.1%	2.7%	6.9%	4.7%	6.1%	5.7%	7.7%
Starbucks	9.0%	83.0%	22.0%	18.0%	12.0%	9.0%	11.0%	10.0%	12.0%	7.0%	8.0%	5.0%	(3.0%)	(2.0%)	(6.0%)	(4.0%)	(2.0%)	(2.0%)	0.0%	4.0%
Tim Horton's	(2.3%)	27.6%	8.9%	10.3%	8.4%	12.2%	9.8%	9.4%	13.8%	11.4%	6.8%	8.4%	6.9%	4.6%	2.3%	2.2%	(0.1%)	3.6%	4.2%	2.8%
MEAN	3.4%	55.3%	12.7%	12.8%	8.8%	6.0%	7.5%	6.3%	7.9%	7.4%	6.3%	6.1%	4.6%	2.2%	(0.3%)	1.7%	0.9%	2.6%	3.3%	4.8%
Mexican																				
Del Taco	9.1%	17.8%	1.8%	0.0%	2.5%	3.5%	5.2%	3.0%	3.2%	1.7%	(1.5%)	2.2%	(1.4%)	(3.9%)	(3.9%)	(4.5%)	(3.6%)	(2.6%)	(3.9%)	N/A
Taco Bell	9.0%	21.0%	5.0%	8.0%	5.0%	8.0%	7.0%	11.0%	9.0%	4.0%	8.0%	3.0%	2.0%	5.0%	4.0%	5.0%	9.0%	4.0%	7.0%	7.0%
MEAN	9.1%	19.4%	3.4%	4.0%	3.8%	5.8%	6.1%	7.0%	6.1%	2.9%	3.3%	2.6%	0.3%	0.6%	0.1%	0.3%	2.7%	0.7%	1.6%	7.0%
Pizza																				
Domino's	13.4%	3.5%	(1.9%)	1.0%	(3.6%)	(2.9%)	2.0%	0.9%	3.6%	0.1%	(0.6%)	2.8%	5.6%	4.8%	3.0%	0.4%	0.5%	3.4%	5.2%	3.7%
Papa John's	26.2%	5.2%	6.9%	11.1%	1.9%	0.9%	(0.8%)	1.1%	0.0%	(1.4%)	2.9%	1.8%	(1.8%)	(3.6%)	(5.6%)	(4.4%)	(2.7%)	0.9%	(3.1%)	(5.4%)
Pizza Hut	16.0%	4.0%	2.0%	1.0%	(6.0%)	(4.0%)	1.0%	4.0%	8.0%	1.0%	0.0%	(4.0%)	(6.0%)	(1.0%)	(1.0%)	(2.0%)	(5.0%)	(5.0%)	(6.0%)	(3.0%)
Pizza Inn	(3.1%)	0.0%	25.0%	31.0%	22.8%	0.0%	12.5%	8.4%	15.6%	9.0%	6.8%	7.0%	(1.9%)	(1.5%)	(2.1%)	0.8%	2.5%	6.3%	8.1%	2.5%
MEAN	13.1%	3.2%	8.0%	11.0%	3.8%	(1.5%)	3.7%	3.6%	6.8%	2.2%	2.3%	1.9%	(1.0%)	(0.3%)	(1.4%)	(1.3%)	(1.2%)	1.4%	1.1%	(0.6%)
Burger																				
Burger King	6.6%	13.0%	(1.6%)	1.8%	(0.5%)	0.4%	4.0%	5.0%	8.7%	8.3%	6.6%	6.4%	3.9%	0.1%	(0.4%)	1.5%	(1.1%)	1.5%	3.2%	2.6%
Good Times Burgers & Frozen Custard	22.9%	2.9%	(0.2%)	5.9%	(0.9%)	1.6%	5.9%	3.0%	7.6%	2.1%	2.4%	4.1%	0.9%	5.8%	(0.1%)	0.0%	(3.6%)	(9.0%)	(6.6%)	(3.1%)
Habit Burger Grill	13.0%	31.0%	11.0%	11.0%	3.0%	(4.0%)	(1.0%)	(1.0%)	0.0%	0.0%	(5.0%)	(5.0%)	(8.0%)	(6.0%)	(5.0%)	0.0%	(3.0%)	(4.0%)	1.0%	0.0%
Jack in the Box	20.6%	10.2%	0.1%	1.2%	(0.8%)	(0.6%)	4.0%	7.8%	9.5%	7.9%	3.9%	0.8%	(2.5%)	(2.2%)	(2.1%)	0.4%	(4.4%)	(7.1%)	(7.4%)	(6.7%)
McDonald's	13.6%	25.9%	9.6%	7.5%	3.5%	3.7%	6.1%	10.3%	12.6%	10.3%	8.1%	4.3%	2.5%	(0.7%)	0.3%	(1.4%)	(3.6%)	2.5%	2.4%	6.8%
Wendy's	13.5%	16.1%	2.1%	6.1%	2.4%	2.3%	6.4%	5.9%	7.2%	4.9%	2.2%	0.9%	0.6%	0.6%	0.2%	4.1%	(2.8%)	(3.6%)	(4.7%)	(11.3%)
MEAN	15.0%	16.5%	3.5%	5.6%	1.1%	0.6%	4.2%	5.2%	7.6%	5.6%	3.0%	1.9%	(0.4%)	(0.4%)	(1.2%)	0.8%	(3.1%)	(3.3%)	(2.0%)	(2.0%)
MEAN TOTAL QSR	11.4%	16.9%	5.7%	7.4%	3.1%	1.2%	4.6%	4.7%	6.7%	4.7%	3.4%	2.9%	0.4%	(0.0%)	(1.3%)	0.0%	(1.2%)	(0.6%)	0.3%	0.2%
Fast Casual																				
Cava	N/A	N/A	N/A	N/A	N/A	13.3%	9.2%	14.8%	28.4%	18.2%	14.1%	11.4%	2.3%	14.4%	18.1%	21.2%	10.8%	2.1%	1.9%	0.5%
Chipotle	17.2%	31.2%	15.1%	15.2%	9.0%	10.1%	7.6%	5.6%	10.9%	7.4%	5.0%	8.4%	7.0%	11.1%	6.0%	5.4%	(0.4%)	(4.0%)	0.3%	(2.5%)
El Pollo Loco	7.4%	21.0%	9.3%	11.0%	7.8%	7.5%	3.8%	4.7%	0.8%	(3.4%)	0.8%	0.9%	5.1%	4.5%	2.7%	0.5%	(0.6%)	(0.3%)	(0.8%)	2.1%
Firehouse Subs	23.9%	N/A	N/A	15.2%	4.5%	(1.2%)	0.3%	1.0%	6.7%	2.6%	3.9%	3.8%	0.3%	(0.1%)	(5.2%)	0.0%	0.3%	(1.1%)	2.5%	2.4%
Fuzzy's Taco Shop	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(9.8%)	(7.5%)	(9.6%)	(10.3%)	(12.2%)	(11.8%)	(1.5%)	(0.8%)
Noodles & Company	10.7%	56.8%	16.3%	22.1%	6.4%	5.1%	2.1%	8.7%	6.4%	(5.5%)	(3.7%)	(4.2%)	(5.4%)	2.0%	(3.3%)	0.8%	4.4%	1.5%	4.0%	6.6%
Pie Five	(21.0%)	0.0%	18.0%	15.0%	21.4%	0.0%	7.6%	6.3%	8.1%	0.6%	1.2%	0.8%	(6.4%)	(10.6%)	(8.7%)	(11.4%)	(5.6%)	(7.2%)	(9.1%)	(1.5%)
Portillo's	0.8%	26.1%	6.8%	10.3%	8.2%	1.9%	5.8%	6.0%	9.1%	5.9%	3.9%	4.4%	(1.2%)	(0.6%)	(0.9%)	0.4%	1.8%	0.7%	(0.8%)	(3.3%)
Pottbelly	(3.1%)	70.0%	33.7%	33.8%	24.4%	17.2%	15.0%	18.9%	22.2%	12.9%	8.0%	6.3%	(0.2%)	0.4%	(1.8%)	0.3%	0.9%	3.2%	N/A	N/A
Shake Shack	5.7%	52.7%	24.8%	20.8%	10.3%	10.1%	6.3%	5.1%	10.3%	3.0%	2.3%	2.8%	1.6%	4.0%	4.4%	4.3%	0.2%	1.8%	4.9%	2.1%
Sweetgreen	(26.0%)	N/A	N/A	36.0%	35.0%	16.0%	6.0%	4.0%	5.0%	3.0%	4.0%	6.0%	5.0%	9.0%	6.0%	4.0%	(3.1%)	(7.6%)	(9.5%)	(11.5%)
Wingstop	20.7%	2.1%	3.9%	7.5%	1.2%	(3.3%)	6.9%	8.7%	20.1%	16.8%	15.3%	21.2%	21.3%	28.7%	20.9%	10.1%	0.5%	(1.9%)	(5.6%)	(5.8%)
MEAN	3.6%	32.5%	16.0%	18.7%	12.8%	7.0%	6.4%	7.6%	11.6%	5.6%	4.2%	4.9%	1.6%	4.6%	2.4%	2.1%	(0.3%)	(2.1%)	(1.2%)	(1.1%)

Sources: Restaurant Research LLC, Capital IQ, Technomic, Inc. and company filings

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

MAY 2026



Restaurant Same-Store Sales Data (Cont.)

	2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Family Dining																				
Cracker Barrel	(8.6%)	0.0%	19.0%	25.9%	10.9%	0.0%	7.1%	8.4%	7.4%	2.4%	(0.5%)	1.2%	(1.5%)	0.4%	2.9%	4.7%	1.0%	5.4%	(4.7%)	(7.1%)
Denny's	(9.7%)	117.0%	50.2%	49.0%	23.3%	2.5%	1.5%	2.0%	8.4%	3.0%	1.8%	1.3%	(1.3%)	(0.6%)	(0.1%)	1.1%	(3.0%)	(1.3%)	(2.9%)	N/A
First Watch	N/A	N/A	46.2%	36.7%	27.2%	13.4%	12.0%	7.7%	12.9%	7.8%	4.8%	5.0%	0.5%	(0.3%)	(1.9%)	(0.3%)	0.7%	3.5%	7.1%	3.1%
IHOP	(0.9%)	120.1%	40.1%	39.2%	18.1%	3.6%	1.9%	2.0%	8.7%	2.1%	2.0%	1.6%	(1.7%)	(1.4%)	(2.1%)	(2.8%)	(2.7%)	(2.3%)	(1.5%)	0.3%
Keke's Breakfast Cafe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(3.6%)	(4.6%)	(1.0%)	3.0%	3.9%	4.0%	1.1%	N/A
MEAN	(6.4%)	79.0%	38.9%	37.7%	19.9%	4.9%	5.6%	5.0%	9.4%	3.8%	0.6%	1.2%	(1.5%)	(1.3%)	(0.4%)	1.1%	(0.0%)	1.9%	(0.2%)	(1.2%)
Casual Dining																				
Applebee's	11.9%	102.2%	27.7%	34.8%	14.3%	1.8%	3.8%	1.7%	6.1%	(1.0%)	(2.4%)	(0.5%)	(4.6%)	(1.8%)	(5.9%)	(4.7%)	(2.2%)	4.9%	3.1%	(0.4%)
Bad Daddy's Burger Bar	9.1%	61.4%	22.8%	24.0%	15.5%	5.3%	3.7%	2.4%	4.6%	(1.4%)	(4.9%)	(6.2%)	(3.2%)	1.2%	3.2%	1.5%	(3.7%)	(1.4%)	(4.6%)	(1.2%)
BJ's Restaurants	(13.0%)	121.9%	41.8%	45.6%	33.9%	11.7%	8.9%	6.6%	9.0%	4.7%	0.4%	0.6%	(1.7%)	(0.6%)	1.7%	5.5%	1.7%	2.9%	0.5%	2.6%
Bonfish	(2.9%)	141.2%	36.6%	39.0%	21.3%	(1.1%)	(0.9%)	0.5%	5.2%	0.5%	(0.5%)	(3.0%)	(4.9%)	(2.0%)	(4.1%)	(1.5%)	(4.0%)	(5.8%)	0.8%	(0.1%)
Bubba's 33	24.1%	115.4%	25.6%	30.8%	21.3%	8.1%	6.2%	6.6%	8.7%	3.9%	4.8%	3.3%	3.5%	5.5%	5.3%	6.7%	3.9%	4.3%	1.8%	1.0%
Carrabba's Italian Grill	8.9%	84.3%	28.8%	24.4%	11.5%	(1.0%)	0.7%	2.8%	6.7%	3.5%	3.0%	2.5%	0.4%	2.0%	(1.5%)	(0.9%)	1.4%	3.9%	4.1%	1.6%
Cheesecake Factory	2.8%	150.0%	41.1%	33.8%	20.7%	4.7%	1.1%	4.0%	5.7%	1.5%	2.4%	2.5%	(0.6%)	1.4%	1.6%	1.7%	1.0%	1.2%	0.3%	(2.2%)
Chili's Grill & Bar	0.6%	62.1%	13.8%	11.5%	9.9%	0.1%	3.4%	7.5%	9.1%	6.0%	6.0%	5.1%	3.6%	1.5%	13.9%	30.8%	31.1%	23.2%	21.4%	8.7%
Darden Other Business	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	7.6%	7.1%	11.7%	2.2%	1.7%	(1.1%)	(2.6%)	(1.1%)	(1.8%)	(5.8%)	(0.4%)	1.2%	3.1%	3.1%
Dave & Buster's	(70.0%)	(35.0%)	3.6%	0.0%	10.9%	9.6%	13.3%	19.0%	(4.1%)	(6.3%)	(7.8%)	(7.0%)	(5.6%)	(6.3%)	(7.7%)	0.0%	(9.4%)	(8.3%)	(4.0%)	(3.3%)
FAT Brands Inc.	8.7%	54.6%	17.3%	0.0%	16.8%	5.6%	7.0%	2.7%	4.3%	1.9%	1.3%	(0.6%)	(4.0%)	(1.6%)	(2.7%)	(1.6%)	(3.4%)	(3.9%)	(3.5%)	N/A
Gen Korean BBQ	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%	(1.2%)	(1.7%)	(1.8%)	(5.6%)	(9.6%)	(4.8%)	(0.7%)	(7.2%)	(9.9%)	(11.7%)
Kona Grill	26.6%	160.6%	36.8%	50.2%	21.9%	3.7%	(3.6%)	(7.6%)	(4.3%)	(1.5%)	1.1%	(3.9%)	(9.7%)	(14.0%)	(17.0%)	(11.7%)	(13.7%)	(14.6%)	(11.8%)	(9.4%)
Kura Sushi	(60.2%)	456.0%	291.4%	154.3%	182.9%	65.3%	27.6%	6.9%	17.4%	10.3%	6.5%	3.8%	3.0%	0.6%	(3.1%)	1.8%	(5.3%)	(2.1%)	0.2%	(2.5%)
LongHorn Steakhouse	(12.6%)	107.5%	47.0%	31.2%	31.6%	10.6%	4.2%	7.3%	10.8%	7.1%	8.1%	4.9%	2.3%	4.0%	3.7%	7.5%	2.6%	6.7%	5.9%	5.9%
Maggiano's	(29.6%)	147.9%	62.6%	78.1%	50.5%	30.1%	18.2%	21.2%	21.6%	9.1%	2.6%	6.7%	1.7%	2.5%	4.2%	1.8%	0.4%	(0.4%)	(6.4%)	(2.4%)
North Italia	5.0%	182.0%	38.0%	37.0%	32.0%	12.0%	10.0%	9.0%	9.0%	8.0%	8.0%	7.0%	3.0%	2.0%	2.0%	1.0%	(1.0%)	(1.0%)	(3.0%)	(4.0%)
Olive Garden	(25.8%)	61.9%	37.1%	29.3%	29.9%	6.5%	2.3%	7.6%	12.3%	4.4%	6.1%	4.1%	(1.8%)	(1.5%)	(2.9%)	2.0%	0.6%	6.9%	4.7%	4.7%
Outback	4.1%	65.8%	18.3%	20.7%	9.2%	(1.1%)	2.3%	0.9%	4.9%	0.6%	(1.1%)	(0.3%)	(1.2%)	(0.1%)	(1.3%)	(1.8%)	(1.3%)	(0.6%)	0.4%	(0.6%)
Red Robin	10.0%	66.3%	34.3%	40.1%	19.7%	6.7%	5.3%	2.5%	8.6%	1.5%	(3.4%)	(2.7%)	(6.5%)	(0.8%)	0.6%	1.8%	3.1%	(3.2%)	(1.2%)	(3.1%)
Texas Roadhouse	18.5%	80.2%	30.2%	33.1%	16.0%	7.6%	8.2%	7.3%	12.9%	9.1%	8.4%	10.2%	8.7%	9.4%	8.7%	7.8%	3.5%	5.9%	6.3%	4.4%
MEAN	(6.0%)	117.4%	46.0%	38.0%	31.3%	10.2%	6.5%	5.8%	8.0%	3.1%	1.9%	1.1%	(1.0%)	(0.3%)	(0.6%)	1.8%	0.2%	0.6%	0.4%	(0.4%)
Fine Dining																				
Darden Fine Dining	(45.2%)	143.6%	84.6%	61.6%	85.8%	34.5%	7.6%	5.9%	11.7%	(1.9%)	(2.8%)	(1.7%)	(2.3%)	(2.6%)	(6.0%)	0.7%	(0.8%)	(3.3%)	0.8%	0.8%
Fleming's	(2.3%)	182.6%	59.6%	71.1%	45.7%	6.0%	1.3%	3.1%	3.6%	(2.5%)	(4.1%)	(0.3%)	(2.0%)	(1.1%)	1.2%	3.0%	5.1%	3.8%	1.2%	0.1%
STK	20.8%	725.7%	130.6%	113.5%	66.5%	19.8%	3.5%	0.0%	5.3%	(6.8%)	(5.5%)	(4.3%)	(6.8%)	(10.6%)	(11.1%)	(6.9%)	(3.6%)	(6.0%)	(5.8%)	0.3%
MEAN	(8.9%)	350.6%	91.6%	82.1%	66.0%	20.1%	4.1%	3.0%	6.9%	(3.7%)	(4.1%)	(2.1%)	(3.7%)	(4.8%)	(5.3%)	(1.1%)	0.2%	(1.8%)	(1.3%)	0.4%

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

MAY 2026



CITIZENS BANK RESTAURANT COVERAGE

WHO WE ARE

The Citizens Restaurant, Franchise & Multi-Unit team provides deep industry knowledge and customized solutions to meet the financial and strategic needs of clients. The team's experienced bankers understand the complex needs of companies operating across the industry. As a growth-oriented institution, we provide a full suite of financing solutions and investment banking services.

- Dedicated industry coverage focused on capital markets and M&A advice, execution and idea generation for clients in the Restaurant, Franchise & Multi-unit space
- Comprehensive market insights, including industry outlook, M&A activity, valuation trends, leverage and pricing and structures for recent sector financings
- Capital markets expertise ranging from traditional commercial lending products to institutional market alternatives
- Long-term relationships with blue-chip private equity firms and family offices

WE PROVIDE OUR CLIENTS WITH A FULL SUITE OF CAPITAL MARKETS SOLUTIONS



Debt Capital Markets



M&A Advisory



Equity Capital Markets



Financial Sponsor Coverage



Corporate Banking

SELECTED RECENT SECTOR EXPERIENCE

SONIC
A SUBSIDIARY OF
INSPIRE
HAS SOLD 75 CORPORATE-OWNED UNITS TO
CMG COMPANIES
Financial Advisor to the Seller
MARCH 2026

SONIC
A SUBSIDIARY OF
INSPIRE
HAS SOLD 78 CORPORATE-OWNED UNITS TO
KBP BRANDS
Financial Advisor to the Seller
FEBRUARY 2026

Arbys
A SUBSIDIARY OF
INSPIRE
HAS SOLD 25 CORPORATE-OWNED UNITS TO
Point Brands
Financial Advisor to the Seller
FEBRUARY 2026

Arbys
A SUBSIDIARY OF
INSPIRE
HAS SOLD 115 CORPORATE-OWNED UNITS TO
AES
Financial Advisor to the Seller
DECEMBER 2025

Hot North Chicken LLC
A FRANCHISEE OF
DAVE'S HOT CHICKEN
HAS BEEN ACQUIRED BY
A Confidential Party
DECEMBER 2025

Ruby Slipper
A PORTFOLIO COMPANY OF
Bregal Investments
HAS COMPLETED A REFINANCING WITH
EAST WEST BANK
JUNE 2025

Quantum **Little Caesars**
A PORTFOLIO COMPANY OF
SILVER CANYON
HAS BEEN ACQUIRED BY
(PFLC LLC)
359 Capital Partners
Financial Advisor to the Seller
MAY 2025

RED HAT
A FRANCHISEE OF
Arbys
HAS BEEN ACQUIRED BY
AES
MAY 2025

CAPITAL MARKETS AND ADVISORY SENIOR PROFESSIONALS

Bill Cvetkovski

Managing Director

Head of Consumer & Retail

704-496-5833

bill.j.cvetkovski@citizensbank.com

Darren Gange

Managing Director

M&A Advisory

516-790-4002

darren.gange@citizensbank.com

David Stiles

Managing Director

M&A Advisory

310-231-3110

david.stiles@citizensbank.com

Michael Cicuto

Managing Director

Debt Capital Markets

617-994-7335

michael.e.cicuto@citizensbank.com

Michael Myszkowski

Managing Director

Industry Coverage

704-496-5842

michael.myszkowski@citizensbank.com

CORPORATE FINANCE | CAPITAL MARKETS & ADVISORY | TREASURY & RISK MANAGEMENT

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