

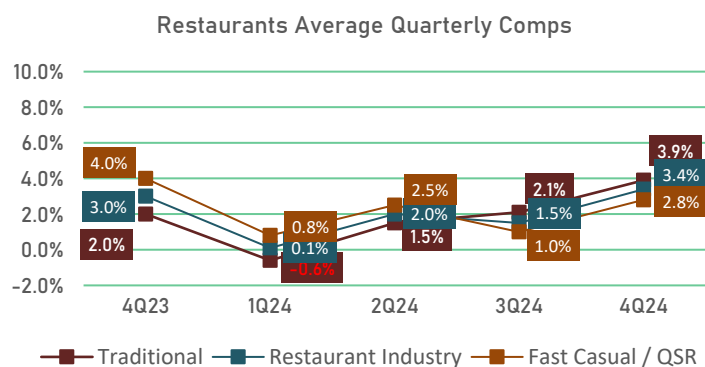
Restaurants

Key Takeaways

- Several restaurants in our coverage saw comparable sales rebounds in 4Q due to successful promotions and other traffic-driving initiatives, but overall growth trends remain muted.
- Acquisitions and aggressive expansion have driven top-line expansion at several restaurant chains, while weaker operators continue to shed underperforming locations and expect more closures in FY25.

	Comps	Sales (millions)	YoY Sales % Change	Off-Premise % of Sales	Quarter-End Date
Traditional				4Q24	
BJ's Restaurants	5.5%	\$344.3	6.4%	N/A	12/31/2024
Bloomin' Brands	-1.1%	\$972.0	-9.3%	24%	12/29/2024
Brinker International	24.2%	\$1,358.2	26.5%	N/A	12/25/2024
Cheesecake Factory Inc.	1.7%	\$921.0	5.0%	21%	12/31/2024
Cracker Barrel	4.7%	\$949.4	1.5%	23%	1/31/2025
Darden Restaurants	0.7%	\$3,158.0	6.2%	25%*	2/23/2025
Denny's Corporation	1.1%	\$114.7	-0.6%	21%	12/25/2024
Dine Brands Global	-4.7%	\$204.8	-0.7%	21%	12/31/2024
First Watch	-0.3%	\$263.3	7.6%	N/A	12/29/2024
Red Robin Gourmet Burgers	3.4%	\$285.2	-7.7%	N/A	12/29/2024
Shake Shack	4.3%	\$328.7	14.8%	N/A	12/25/2024
Texas Roadhouse	7.7%	\$1,437.9	23.5%	N/A	12/31/2024
Average - Traditional	3.9%		6.1%		
Fast Casual / QSR					
Cava	21.2%	\$227.4	28.3%	36%	12/29/2024
Chipotle Mexican Grill	5.4%	\$2,845.3	13.1%	34%	12/31/2024
El Pollo Loco	0.5%	\$114.3	1.8%	N/A	12/25/2024
Jack In The Box	0.4%	\$469.4	-3.7%	95%*	1/19/2025
McDonald's	-1.4%	\$6,388.0	-0.3%	90%*	12/31/2024
Noodles & Co.	0.8%	\$121.8	-2.0%	55%	12/31/2024
Potbelly	0.3%	\$116.6	-7.3%	40%	12/29/2024
Restaurant Brands Int'l	2.5%	\$2,296.0	26.2%	28%	12/31/2024
Starbucks	-4.0%	\$9,397.8	-0.3%	74%*	12/29/2024
Wendy's	4.1%	\$574.3	6.2%	75%*	12/29/2024
YUM! Brands	1.0%	\$2,362.0	16.0%	85%*	12/31/2024
Average - Fast Casual / QSR	2.8%		7.1%	*estimated	
Total Average	3.4%		6.6%		

Restaurant companies in our coverage reported 6.6% revenue growth and 3.4% comp growth on average during 4Q24, improved sequentially from 5.6% and 1.5% increases in 3Q, respectively. Spending trends remain soft, especially among lower to middle-income customers concerned about inflation and macroeconomic uncertainty. Several QSR and Fast Casual chains flipped from negative comps in 3Q to barely positive territory in 4Q, including Jack in the Box (0.4%), Noodles & Company (0.8%), Potbelly (0.3%), and Yum! (1%), in many cases reflecting new promotions, value offerings, and increased marketing. Wendy's (4.1%) and Restaurant Brands Int'l (2.5%) also saw improvements, while McDonald's (-1.4%) went the other direction due to a decline in average check. Overall, QSR/Fast Casual average comps were up 2.8%. In the traditional, casual dining sector, average comps increased 3.9%, led by Brinker's Chili's banner (24.2%). Notably, Denny's (1.1%) and Red Robin (3.4%) comps gained some momentum, with the latter brands' relaunched loyalty program and expanded promotional strategy helping to rebuild traffic, though these gains may ultimately be short-lived. Shake Shack (4.3%) and Texas Roadhouse (7.7%) continued to expand their store networks while generating solid comp growth, similar to Fast Casual leaders Cava (21.2%) and Chipotle (5.4%). U.S. Census Bureau data has shown an uptick in food services and drinking places sales in early FY25.



For questions or analytical support, please call:
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2024 Seasonally Adjusted Retail Sales (Monthly % Change Year-Over-Year)				Upcoming Comparative Periods		
Source: U.S. Census						
	Jan'25	Feb'25	Mar'25	Apr'24	May'24	Jun'24
Total Retail Sales	4.2%	5.6%	4.6%	2.8%	2.4%	2.3%
Retail Sales Ex Auto	4.3%	5.7%	3.6%	3.2%	2.8%	3.5%
Retail Sales Ex Auto and Gas	5.4%	6.9%	4.5%	3.4%	3.0%	3.8%
By Category:						
Furniture & home furnishings	-10.0%	-3.3%	7.7%	-5.3%	-4.1%	-4.5%
Electronics & appliance	-4.9%	-0.6%	1.8%	2.5%	3.4%	1.2%
Building materials, garden equip. & supplies	-6.5%	-6.1%	2.6%	-1.6%	-3.9%	-0.4%
Food & beverage stores	4.3%	3.8%	3.6%	2.0%	1.7%	2.6%
Grocery stores	4.5%	3.6%	3.7%	1.6%	1.6%	2.5%
Health & personal care	8.3%	8.7%	7.2%	0.1%	0.8%	1.7%
Gasoline stations	-5.7%	-4.4%	-4.3%	1.2%	1.3%	1.2%
Clothing & clothing accessories	2.2%	3.9%	5.4%	2.9%	3.3%	3.6%
Sporting goods, hobby, musical instrument & book stores	-5.2%	-4.3%	2.7%	-5.7%	-4.0%	-3.4%
Footwear	-11.3%	-7.6%	TBD	-3.8%	-5.0%	-4.8%
General merchandise	3.7%	4.2%	3.8%	2.8%	2.7%	2.9%
Department stores	-7.6%	-7.1%	-2.5%	-1.7%	-1.4%	1.1%
Nonstore retailers	12.8%	15.7%	4.8%	7.3%	6.9%	8.6%
Food services & drinking places	7.9%	9.6%	4.8%	6.2%	4.6%	4.1%

*Sporting goods figures are not seasonally adjusted

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