INDUSTRY EXPERT · RESTAURANTS

Restaurants KPI cheat sheet

Quick service, coffee and casual dining: the five numbers that move these stocks, how each is built, where to find it and its trap, with real cases.



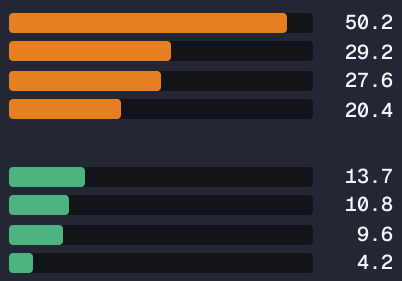
Data as of 05-Nov-26 · Jul-Sep 2026 quarter unless marked

How a restaurant company makes money 3 LINES

1. **Operators** own and run their restaurants. Every dollar at the till is their revenue, and food, crew and rent come out of it. Chipotle runs **4,267** of its own; Cava all **500** of its restaurants.
2. **Franchisors** let others run the restaurants and collect royalties, rent and fees. About **95%** of McDonald's **45,356** restaurants were franchised at the end of 2025. Last quarter they rang up over **$38B** of sales; McDonald's booked **$7.2B** of revenue and kept about half as operating profit.
3. **So the margins differ.** A franchisor's revenue is a slice of other people's sales and carries almost none of the food or crew cost. Operators carry all of it. Right: operating profit per dollar of revenue.

TRAP Systemwide sales are not revenue. A franchisor's headline quotes what every restaurant sold; its income statement books only its royalties, rent and fees. Franchised revenue was **61.6%** of McDonald's revenue in 2025.

Operating margin, latest quarter (%)



Franchised share (2025 10-Ks): McDonald's about **95%**, Restaurant Brands over **95%**, Wingstop about **98%**, Domino's about **99%** (its quarter: 12 weeks to early Sep).

The five KPIs WHAT · HOW · WHERE · TRAP

1 Comparable sales

also: comps, same-store, same-shop, same restaurant sales

WHAT
Sales growth at restaurants open long enough to compare with a year earlier, so new openings cannot inflate it.

WHERE
The first lines of the earnings release (the 8-K's exhibit 99) and the CEO's opening on the call. The definition sits in the release footnotes or the 10-K.

GOOD Chili's +10.1% on top of +21.4% a year earlier.

WARNING Wingstop U.S. same store sales -5.4%, after -5.6% a year earlier.

HOW
This period's sales against the same period a year ago, same restaurants only. Each company sets its own window: McDonald's counts a restaurant after **13** months, in constant currency; Dutch Bros after **15** complete months.

TRAP
Check the scope before comparing: systemwide or company-run, U.S. or global, constant currency or not. Same company, same quarter: Dutch Bros systemwide **4.4%**, company-operated **5.4%**.

2 Traffic vs ticket

the comp split: guests vs what each one paid

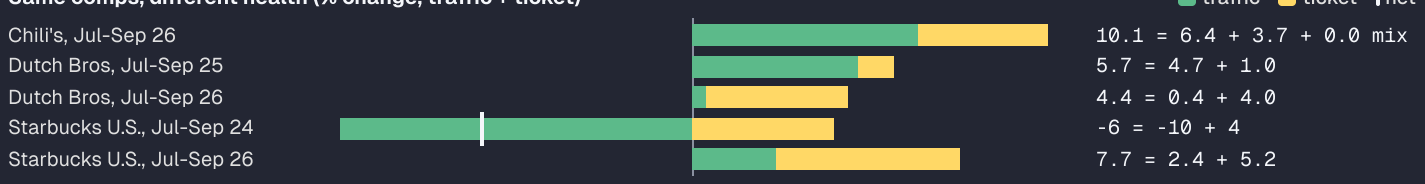
WHAT
Comps = traffic (transactions, guest counts) + ticket (average check: price + mix).

WHERE
The release table, when it is printed (Chipotle, Starbucks, Dutch Bros, Chili's). Some give it only in words: McDonald's U.S. **-0.2%** on "negative comparable guest counts", no figures; Cava traffic "slightly positive" against **3.0** of price/mix.

HOW
The parts add up within rounding. Chipotle: comps **2.1%** = **0.8** transactions + **1.3** average check; Starbucks U.S. within **0.3** points in all nine quarters.

TRAP
A split that does not add up usually mixes scopes: Dutch Bros systemwide comps **4.4** with company traffic **1.0** and ticket **4.4** make **5.4**. One scope: **0.4** + **4.0** = **4.4**.

Same comps, different health (% change, traffic + ticket)



GOOD Traffic-led: 6.4 of Chili's **10.1**. Chipotle: transactions up three quarters running, +0.6, +1.0, +0.8 (Jan-Mar to Jul-Sep 26).

WARNING Ticket-only: **0.4** of Dutch Bros' **4.4** is traffic, from **4.7** of **5.7** a year earlier. Charging regulars more works only for so long.

3 Unit growth

also: net new units, restaurant count growth

WHAT

Growth in the restaurant count, openings minus closures, against a year earlier. The other half of sales growth next to comps.

WHERE

The unit table in the release (restaurants at end of period, openings, closures); the franchised vs company split in the 10-K; opening guidance on the call.

HOW

Count at period end / count a year earlier, minus 1. Dutch Bros: `1,273` / `1,081` = `17.8%`.

TRAP

New units can hide weak ones, and a new restaurant takes sales from its neighbours ("sales transfer"). Dutch Bros put it at about `2` points of comps in 2023.

Unit growth vs a year earlier: Cava `20.5%` Dutch Bros `17.8%` Wingstop `13.6%` Chipotle `9.0%` McDonald's `4.3%` (Apr-Jun 26) Starbucks `1.5%`

GOOD Cava: count `+20.5%` to `500`, while AUV rose to `$3.1M` from `$2.9M`.

WARNING Wingstop: units `+13.6%`, U.S. same store sales `-5.4%`, domestic AUV down to `$1.85M` from `$2.06M`.

4 AUV

average unit volume: sales per restaurant per year

WHAT

How much a typical restaurant sells in a year. With the build cost it sets the payback on a new unit.

WHERE

The release's KPI list (Cava, Dutch Bros, Wingstop); Chipotle calls it average restaurant sales.

HOW

Restaurant sales over a year / the average number of restaurants open. Read the basis in the footnote: Chipotle uses the trailing 12 months (`$3,106K`), Dutch Bros a systemwide figure, Wingstop a domestic one.

TRAP

A high AUV is not a high margin. A Dutch Bros shop does about `$2.2M` against `$3.1M` at Chipotle and Cava, yet keeps the most at the shop: `28.1%` vs `23.3%` and `23.4%`.

GOOD AUV rising while the chain grows: Cava `$2.9M` to `$3.1M` on `20.5%` more units.

WARNING AUV falling while the count grows: Wingstop domestic `-10%` while restaurants grew to `2,787` from `2,505`.

5 Restaurant-level margin

also: restaurant level operating margin, shop contribution margin

WHAT

What the restaurants keep after food, crew, rent and their other running costs, before head office. It shows whether comps cover cost inflation.

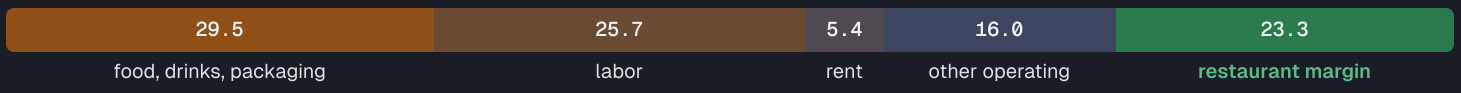
WHERE

The non-GAAP reconciliation at the end of the release; cost lines as % of restaurant sales in the income statement; the CFO's remarks on the call (Cava's cost lines came only on the call).

HOW

Restaurant revenue minus food, beverage and packaging, labor, occupancy and other operating costs. It is non-GAAP: each company draws its own line (Chipotle leaves out head office, depreciation and pre-opening).

Chipotle, Jul-Sep 26, cents of each revenue dollar



Then head office, depreciation and pre-opening leave an operating margin of `13.7%`.

TRAP

The lines are not cut the same way. Dutch Bros' `28.1%` shop contribution margin is after `1.6` points of pre-opening costs; Chipotle's margin leaves pre-opening out.

GOOD Price covers inflation: Texas Roadhouse, Jul-Sep 26, a `3.6%` check increase against `2%` commodity inflation cut food and beverage cost by 32 bps of sales.

WARNING It does not: Texas Roadhouse, Apr-Jun 25, `5.2%` commodity inflation, `1.4%` menu price, margin `-108` bps. Chipotle: comps `+2.1%`, margin `24.5%` to `23.3%`.

What to watch in the next earnings report CHECKLIST

- [ ] **Comps:** one scope, and the split adds up.
- [ ] **Price vs inflation:** menu price against food and wage inflation.
- [ ] **Openings vs the base:** are AUV and comps holding?
- [ ] **Guidance:** openings and comp range, raised, held or cut.
- [ ] **Traffic:** a number, not a word; up or down on last quarter?
- [ ] **Restaurant margin** vs a year earlier, and what sits inside it.
- [ ] **Sales transfer:** what new units take from old ones.
- [ ] **Franchisors:** systemwide sales drive royalties and rent.