

BJ's Restaurants (BJRI)

\$40.36 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$40.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/13/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: D

Summary

BJ's Restaurants' shares have outperformed the industry in the past year. The company is benefiting from efforts focused on growing traffic, enhancing operational efficiency and improving restaurant-level profitability. Ongoing remodeling efforts and menu innovations continue to strengthen brand positioning, while management is advancing work on a new prototype design that better reflects the brand's identity. The updated design is expected to be introduced through remodels and new restaurant openings beginning in 2026. Earnings estimates for fiscal 2026 have increased in the past 30 days, depicting analysts optimism regarding the stock growth potential. However, elevated costs are a concern. Management noted that overall inflation is expected to rise into the mid-2% range in the fourth quarter.

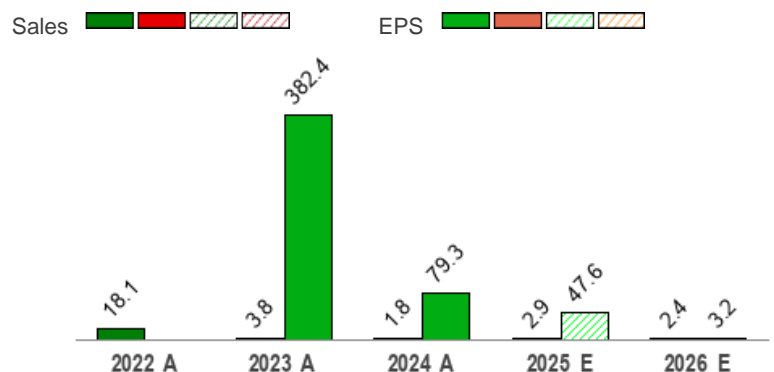
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$47.02 - \$28.46
20 Day Average Volume (sh)	454,527
Market Cap	\$853.0 M
YTD Price Change	14.9%
Beta	1.31
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Retail - Restaurants
Zacks Industry Rank	Bottom 26% (178 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	500.0%
Last Sales Surprise	-1.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/19/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	357 E	372 E	340 E	361 E	1,430 E
2025	348 A	366 A	330 A	352 E	1,396 E
2024	337 A	350 A	326 A	344 A	1,357 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.63 E	0.96 E	0.00 E	0.65 E	2.24 E
2025	0.59 A	0.97 A	0.04 A	0.57 E	2.17 E
2024	0.32 A	0.72 A	-0.13 A	0.47 A	1.47 A

*Quarterly figures may not add up to annual.

P/E TTM	19.5
P/E F1	18.6
PEG F1	0.8
P/S TTM	0.6

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/10/2025.

Overview

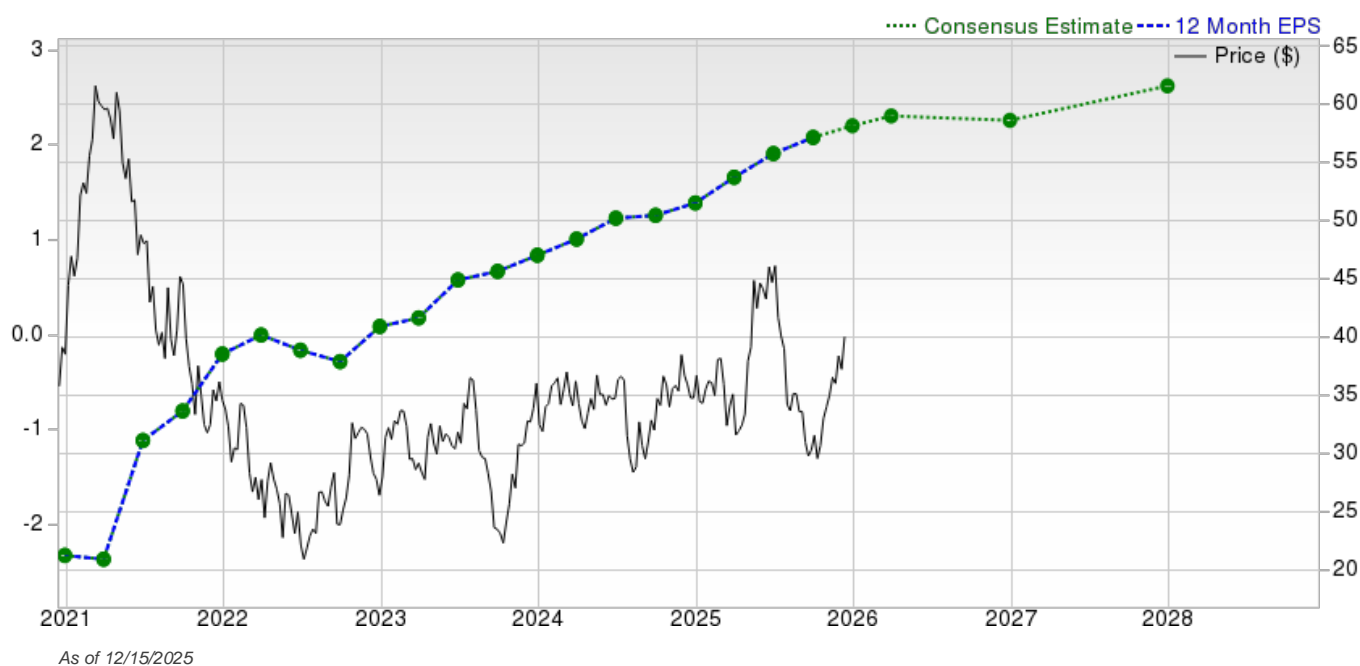
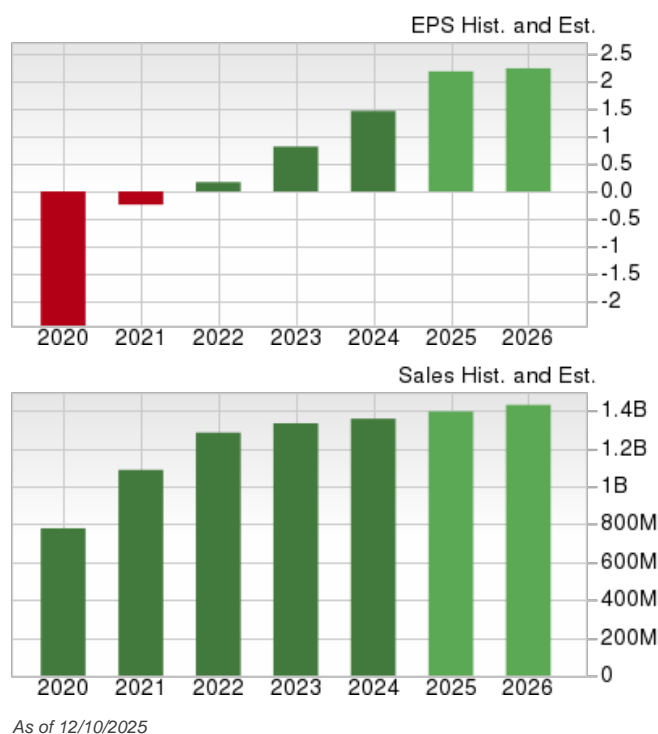
Founded in 1978 in Orange County, CA, BJ's Restaurants owns and operates a chain of high-end casual dining restaurants in the United States.

The restaurants operate as BJ's Restaurant & Brewery /BJ's Restaurant & Brewhouse and BJ's Pizza & Grill and or BJ's Grill. The menu offers a wide range of dining options, including everyday lunch and dinner, special occasions and late-night business.

The offerings include a broad menu comprising of slow-roasted entrees, such as prime rib; EnLIGHTened Entrees, such as Cherry Chipotle Glazed Salmon; signature deep-dish pizza; the world-famous Pizookie dessert; and its award-winning BJ's proprietary craft beers.

As of May 5, 2025, the company owned and operated 219 restaurants located in 31 states — Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia and Washington.

Although volatile macroeconomic conditions pose a negative financial impact on the company, it appears resilient enough to navigate through these uncertain times. Apart from initiatives such as technological enhancements, which include text-based updates and arrival notifications, the company has increased its focus on in-restaurant improvements such as physical layouts and process reengineering. Notably, the aforementioned efforts are likely to help the company to tide over the crisis.



Reasons To Buy:

▲ **Sales-Building & Margin-Driving Initiatives:** BJ's Restaurants continues to advance its sales-building agenda while sharpening operational productivity to support durable margin expansion. In the third quarter of 2025, traffic-driven comparable sales growth reflected the effectiveness of the company's value platforms, particularly the Pizookie Meal Deal, alongside strong engagement from seasonal products and social-led marketing that significantly boosted brand visibility.

On the margin front, BJRI reported meaningful gains supported by disciplined menu management, improved labor scheduling and ongoing simplification initiatives that elevated team efficiency and guest satisfaction. Restaurant-level operating margins expanded to 12.5% and adjusted EBITDA margins reached 6.4%, both improving year over year. The upcoming rollout of the refreshed pizza platform, combined with continued progress in operational fundamentals, is expected to reinforce sales momentum and margin improvement heading into 2026.

▲ **Remodeling Efforts:** BJ's Restaurants is actively working on initiatives to increase sales by prioritizing guests' dining experience. They are implementing measures to enhance dining room and kitchen operations, including improved hospitality procedures and kitchen systems. These efforts aim to boost net promoter scores, drive sales and improve operational efficiencies.

The company plans to maintain its remodeling program in 2026, building on the strong performance that recent remodels have delivered. At the same time, it will pilot a refreshed BJRI's prototype designed to support its strategic priority of keeping restaurant environments modern and appealing. By the end of 2025, the company expects to complete 20 remodels, bringing the three-year total to 72 locations and covering roughly half of its pre-2016 restaurant base. Management noted that these projects continue to generate value-accretive returns, reinforcing the merits of ongoing investment.

Looking ahead, BJRI is finalizing its 2026 remodeling targets while simultaneously preparing to restart new-unit growth. The company has already secured two leases and is advancing several additional sites through late-stage development. It aims to open up to two new restaurants in the second half of 2026, which will serve as pilots for the refreshed prototype and establish the framework for an accelerated expansion phase beginning in 2027 and beyond.

▲ **Focus on Menu Innovation:** BJ's Restaurants maintains a strong focus on menu innovation as a key component of its long-term strategic agenda. Management continues to prioritize enhancements to core handcrafted offerings while advancing simplification initiatives designed to improve operational execution. Signature platforms — such as pizza, the Pizookie dessert lineup and the company's craft beer and beverage program — remain central to BJRI's brand positioning and competitive differentiation.

A major element of this strategy is the systemwide launch of the refreshed pizza platform scheduled for the fourth quarter of 2025. Test-market results have demonstrated higher guest adoption rates and modest check improvements, highlighting the potential of this initiative to strengthen performance within a critical menu category. In parallel, BJRI is maintaining product momentum with the introduction of seasonal Pizookies, including the return of the Monkey Bread Pizookie and the launch of the Dubai Chocolate Pizookie, both designed to stimulate social engagement and support traffic growth.

The company is also executing a disciplined approach to menu simplification, removing lower-velocity items and eliminating single-use SKUs to enhance kitchen efficiency and consistency. These actions form part of a broader culinary renovation framework extending into 2026, as BJRI plans to refresh additional high-volume categories and expand its pipeline of limited-time offerings. Collectively, these initiatives reinforce the company's focus on strengthening the guest experience while supporting sustainable long-term growth.

▲ **Expansion Initiatives:** BJ's Restaurants is benefiting from expansion efforts. It maintains a balanced approach to opening new restaurants while ensuring the portfolio is optimized for maximum shareholder returns.

BJ's Restaurants has refined its site-selection criteria to optimize its unit pipeline and expansion strategy. In the near term, the company is prioritizing markets with strong or growing brand awareness, as well as locations with an established management and team member base. These factors have proven to be key drivers of success, allowing new restaurants to achieve strong performance quickly. Beyond immediate expansion, BJ's Restaurants has been conducting a thorough analysis of recent restaurant openings to identify key success factors and optimize return on investment.

Going forward, the company expects capital expenditure in 2025 to depend on the pace of its pipeline development. BJ's Restaurants is focusing on opening new locations that meet its updated site selection criteria. Most new units are likely to open toward the end of 2026 and into 2027.

▲ **Focus on WOW Hospitality Bode Well:** BJ's Restaurants continues to prioritize its "Wow Hospitality" initiative, reinforcing the company's commitment to delivering an elevated guest experience that strengthens brand loyalty. Management noted that BJRI's operational foundations are now considerably stronger, allowing teams to execute more consistently and focus on high-impact service moments. The rollout of a unified "one best way" operating model, along with a comprehensive refresh of manager and hourly training scheduled for full implementation in early 2026, is designed to embed best practices across the entire system. These efforts reduce operational complexity, free managers to lead more effectively, and enable team members to deliver hospitality at a higher standard.

During the third quarter of 2025, BJRI emphasized that these hospitality-focused improvements are already reflected in multiyear highs in guest satisfaction and team-member retention. Simplification initiatives — such as eliminating unnecessary POS tasks and removing

BJ's Restaurants' various strategic sales-building initiatives, including menu innovation and an enhanced loyalty program, should drive the top line in the upcoming quarters.

operational barriers — are making daily execution more efficient, allowing staff to devote more time to engaging guests. The company is also advancing its AI-driven, activity-based labor model, which will reach roughly 30% of the system by early 2026. Collectively, these investments in people, processes and technology position BJRI to further enhance the guest experience, sustain frequency gains and reinforce its competitive edge in the casual dining sector.

▲ **Digital Initiatives to Boost Revenues:** BJ's Restaurants is strengthening its digital capabilities to enhance efficiency and elevate the guest experience. The company has been refining its kitchen display systems to improve order routing and accuracy, helping reduce missing or incorrect items in off-premise orders. These foundational upgrades are creating a more reliable digital infrastructure ahead of broader consumer-facing enhancements planned for 2026.

BJ's Restaurants is also advancing its AI-driven labor model, which uses predictive analytics to optimize staffing based on expected traffic and order patterns. With plans to roll this system across roughly 30% of the restaurant base by early 2026, the initiative is designed to ensure team members are positioned effectively to support faster service and higher throughput.

In addition, BJ's Restaurants is preparing improvements to its off-premise digital platform. The company has identified friction points in its current ordering flow and is exploring new ways to highlight items that perform best in takeout and delivery. Streamlining menu presentation, enhancing navigation and refining merchandising are key priorities. These efforts aim to build a stronger, more intuitive digital journey that boosts guest satisfaction and contributes to long-term revenue growth.

Reasons To Sell:

- ▼ **Higher Costs Persist:** Although the company has initiated efforts to mitigate inflation and fluctuations in key operational costs by gradually raising menu prices and implementing cost-saving measures, improved purchasing practices, productivity enhancements and leveraging economies of scale, uncertainty persists regarding sustainment.

Inflationary forces also remain a headwind. Management noted that overall inflation, which held near 2% in the third quarter, is expected to rise into the mid-2% range in the fourth quarter, with elevated medical cost accruals already offsetting gains from improved labor scheduling and operational efficiency. Food cost inflation, caused by higher beef and seafood prices, adds an additional layer of margin complexity despite relief in chicken costs. Our model predicts 2025 total costs and expenses to rise 0.3% year over year to \$1.35 billion.

BJ's Restaurants is consistently bearing increased expenses, which might hurt margins.

- ▼ **Macro Woes Ail:** BJ's Restaurants is navigating a challenging macroeconomic environment marked by persistent inflation and growing cost pressures. The company continues to face rising expenses across key areas, including food, beverage, and labor, which are weighing on profitability. Additionally, BJ's is preparing for potential tariff-related impacts in the second half of 2025, with approximately 15% of its food basket and essential items like small wares and equipment exposed. Management continues to estimate these tariffs could result in a 30 basis point headwind to restaurant-level margins. While traffic trends remain healthy, the increased reliance on value-driven promotions to maintain guest volumes reflects broader consumer caution. As uncertainty around inflation, tariffs, and discretionary spending persists, BJ's is taking a cautious stance and closely monitoring economic developments to safeguard margins and support long-term growth.
- ▼ **Slower Unit Development Curtails Growth Visibility:** Restaurant expansion remains limited, with only one new opening in the first quarter and expectations for minimal near-term additions. Management attributed the delay to extended permitting cycles and a strategic focus on infill opportunities. While the long-term white space remains intact, the slower buildout timeline restricts growth visibility through at least mid-2026.
- ▼ **Limited International Presence:** While several other restaurateurs, including Yum! Brands, McDonald's and Domino's Pizza, are capitalizing on the emerging market potential, but BJ's Restaurants seems to be slow on this front. We believe that the company needs to spread its presence beyond the United States in order to offset the impact of cutthroat competition in the saturated domestic market.
- ▼ **Industry Susceptible to Consumer Discretionary Spending:** BJ's Restaurants operates in the retail restaurant space that is highly dependent on consumer discretionary spending. Consumers' propensity to spend largely depends on the overall macroeconomic scenario. Although higher disposable income and increased wages are favoring the industry right now, it can change with the slightest disruption in the economy. The company, therefore, is highly vulnerable to the inconsistent nature of consumer discretionary spending. If it does not make pragmatic use of advanced technologies to innovate across value chains, it has a high chance of fading out like many other restaurant retailers.
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Last Earnings Report

BJ's Restaurants Q3 Earnings Beat Estimates, Revenues Miss

BJ's Restaurants reported third-quarter fiscal 2025 results, with earnings beating the Zacks Consensus Estimate and revenues missing the same. The top and bottom lines increased on a year-over-year basis.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	-1.63%
EPS Surprise	500.00%
Quarterly EPS	0.04
Annual EPS (TTM)	2.07

BJRI's Q3 Earnings & Revenues

In the quarter under review, the company reported an adjusted earnings per share (EPS) of 4 cents, beating the Zacks Consensus Estimate of a loss of 1 cent. In the year-ago quarter, it recorded an adjusted loss per share of 13 cents.

Total revenues of \$330.2 million missed the consensus mark of \$336 million. The top line increased 1.4% year over year.

Comparable restaurant sales increased 0.5% year over year compared with a 1.7% rise reported in the prior-year quarter.

BJRI Expenses & Operating Margins

During the quarter, the cost of sales (as a percentage of revenues) decreased to 25.7% from 26.6% a year ago. Labor and benefits remained consistent at 37.1%, while occupancy and operating costs held steady at 24.7%, mirroring the prior-year period.

General and administrative expenses rose to 6.8% of sales, compared with 6.4% in the year-ago quarter.

Restaurant-level operating profit came in at \$41.3 million, up 8.8% year over year, with the restaurant-level operating margin expanding 80 basis points to 12.5%, from 11.7% in the prior-year quarter.

Adjusted EBITDA totaled \$21.1 million, rising 14.1% from \$18.5 million reported last year.

Balance Sheet

As of Sep. 30, 2025, cash and cash equivalents stood at \$25.4 million, compared with \$26.1 million at fiscal 2024 end. Total debt amounted to \$89.5 million, rising from \$66.5 million at the end of fiscal 2024.

During the quarter, the company repurchased and retired approximately 996,000 shares for \$33.2 million. BJ's Restaurants still had \$23.5 million remaining under its existing authorization, and subsequently approved an additional \$75 million for future repurchases.

BJRI's 2025 Outlook

For fiscal 2025, the company expects comparable restaurant sales to increase by approximately 2% year over year. Management anticipates restaurant-level operating profit to range between \$211 million and \$219 million, while Adjusted EBITDA is forecasted in the range of \$132 million to \$140 million.

Capital expenditures are expected to be between \$65 million and \$75 million. The company anticipates share repurchases to be in the range of \$65 million to \$80 million, subject to market conditions.

Valuation

BJ's Restaurants' shares are down 12.6% in the past six months period but up 5.3% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 9.5%, but the Retail-Wholesale sector is up 5.1% in the past six months period. Over the past year, the Zacks sub-industry is down 13% but the sector is up 1.2%.

The S&P 500 index is up 16.3% in the past six months period and 14.6% in the past year.

The stock is currently trading at 0.57X forward 12-month sales, which compares to 3.22X for the Zacks sub-industry, 1.63X for the Zacks sector and 5.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 1.39X and as low as 0.36X, with a 5-year median of 0.56X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$40 price target reflects 0.59X forward 12-month sales.

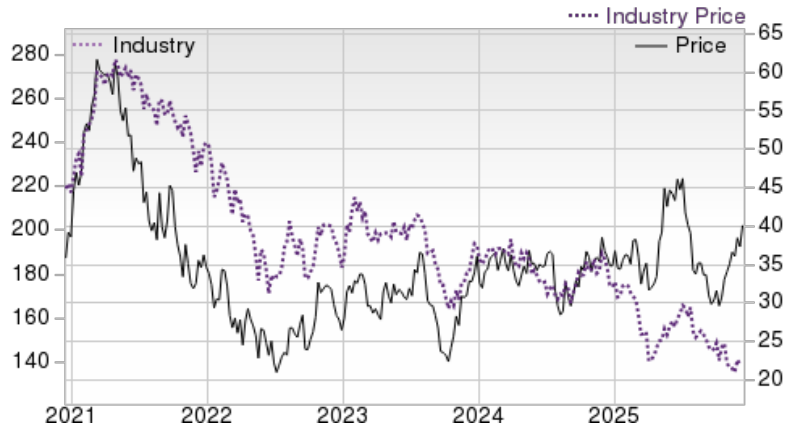
The table below shows the summary valuation data for BJRI.

Valuation Multiples - BJRI					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.57	3.22	1.63	5.3
	5-Year High	1.39	5.15	2.04	5.5
	5-Year Low	0.36	3.12	1.2	3.83
	5-Year Median	0.56	3.88	1.53	5.05
P/CF	Current	6.96	19.62	15.01	24.32
	5-Year High	34.27	43.94	28.7	30.13
	5-Year Low	5.22	17.82	13.13	18.52
	5-Year Median	10.74	22.14	17.45	23.68
EV/EBITDA TTM	Current	7.44	17.38	13.25	18.64
	5-Year High	30.38	32.21	27.02	22.41
	5-Year Low	N/A	15.53	11.23	13.87
	5-Year Median	9.88	18.53	14.45	17.96

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 26% (178 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Dutch Bros Inc. (BROS)	Neutral	3
CAVA Group, Inc. (CAVA)	Neutral	3
DINE BRANDS GLOBAL, ... (DIN)	Neutral	2
First Watch Restaura... (FWRG)	Neutral	3
Super Hi Internation... (HDL)	Neutral	3
Red Robin Gourmet Bu... (RRGB)	Neutral	3
Shake Shack, Inc. (SHAK)	Neutral	3
Janus Henderson Sust... (JACK)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Retail - Restaurants

	BJRI	X Industry	S&P 500	JACK	RRGB	SHAK
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	3	3
VGM Score	A	-	-	D	A	A
Market Cap	853.00 M	677.31 M	39.20 B	371.32 M	74.37 M	3.57 B
# of Analysts	3	4	22	4	1	12
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	A	-	-	A	A	C
Cash/Price	0.03	0.10	0.04	0.21	0.43	0.10
EV/EBITDA	10.58	9.47	14.73	42.80	40.16	28.48
PEG Ratio	0.79	2.36	2.24	0.98	NA	2.18
Price/Book (P/B)	2.51	2.35	3.35	NA	NA	6.67
Price/Cash Flow (P/CF)	8.53	9.50	15.24	2.39	13.75	24.40
P/E (F1)	18.41	20.85	19.90	5.23	NA	62.63
Price/Sales (P/S)	0.61	0.69	3.09	0.25	0.06	2.60
Earnings Yield	5.43%	3.97%	5.01%	19.13%	-12.80%	1.60%
Debt/Equity	0.25	0.22	0.57	-1.78	-1.79	0.46
Cash Flow (\$/share)	4.73	1.96	8.99	8.21	0.30	3.43
Growth Score	A	-	-	F	B	A
Hist. EPS Growth (3-5 yrs)	166.43%	9.08%	8.16%	-4.50%	NA	249.22%
Proj. EPS Growth (F1/F0)	47.62%	5.94%	8.57%	-15.32%	84.13%	45.65%
Curr. Cash Flow Growth	18.82%	10.34%	6.75%	-19.41%	-87.92%	34.18%
Hist. Cash Flow Growth (3-5 yrs)	-1.22%	7.45%	7.43%	-1.80%	-46.09%	16.45%
Current Ratio	0.36	0.72	1.18	0.51	0.43	1.84
Debt/Capital	20.08%	34.96%	38.01%	NA	NA	31.62%
Net Margin	2.23%	2.24%	12.78%	-5.51%	-4.31%	3.10%
Return on Equity	12.92%	5.63%	17.00%	-9.23%	NA	10.43%
Sales/Assets	1.35	0.93	0.53	0.56	2.04	0.78
Proj. Sales Growth (F1/F0)	2.90%	2.82%	5.77%	-23.10%	-2.70%	16.20%
Momentum Score	D	-	-	F	C	D
Daily Price Chg	0.90%	0.00%	-0.16%	-6.78%	2.99%	0.59%
1 Week Price Chg	7.50%	0.27%	-0.44%	11.89%	1.01%	6.57%
4 Week Price Chg	11.34%	2.63%	2.16%	37.80%	3.24%	-3.97%
12 Week Price Chg	34.04%	-6.35%	1.83%	5.31%	-39.91%	-16.68%
52 Week Price Chg	8.38%	-9.50%	12.22%	-54.52%	-21.81%	-36.43%
20 Day Average Volume	454,527	603,756	2,744,252	1,043,936	195,518	1,564,152
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-18.50%	11.67%	0.00%
(F1) EPS Est 12 week change	3.75%	-1.79%	0.69%	-19.45%	28.86%	-3.77%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-30.42%	-3.70%	0.00%

Analyst Earnings Model⁽²⁾

BJ's Restaurants, Inc. (BJRI)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Jan-23	Jan-24	Dec-24	1-Apr-25	1-Jul-25	30-Sep-25	30-Dec-25	Dec-25	1-Apr-26	1-Jul-26	30-Sep-26	30-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$1,283.9	\$1,333.2	\$1,357.3	\$348.0	\$365.6	\$330.2	\$352.0	\$1,395.7	\$357.4	\$372.0	\$339.9	\$361.0	\$1,430.4	\$1,471.7
YoY % Chng	18.1%	3.8%	1.8%	3.2%	4.5%	1.4%	2.2%	2.8%	2.7%	1.8%	3.0%	2.6%	2.5%	2.9%
Cost of Sales	\$349.6	\$346.6	\$350.6	\$86.8	\$90.8	\$84.9	\$90.4	\$352.9	\$88.3	\$89.3	\$88.0	\$91.5	\$357.2	\$370.5
YoY % Chng	21.4%	(0.9%)	1.2%	2.2%	1.1%	(2.0%)	1.4%	0.7%	1.7%	(1.7%)	3.7%	1.3%	1.2%	3.1%
Labor and Benefits	\$483.4	\$491.3	\$495.5	\$125.7	\$129.4	\$122.3	\$126.0	\$503.4	\$127.2	\$131.2	\$125.2	\$128.0	\$511.6	\$526.0
YoY % Chng	20.4%	1.6%	0.8%	0.5%	2.4%	1.3%	2.1%	1.6%	1.2%	1.4%	2.3%	1.6%	1.6%	2.8%
Occupancy and Operating	\$306.2	\$317.6	\$315.7	\$79.9	\$83.3	\$81.6	\$80.1	\$324.9	\$82.1	\$83.8	\$84.4	\$81.7	\$332.1	\$344.0
YoY % Chng	14.3%	3.7%	(0.6%)	4.0%	4.7%	1.6%	1.5%	2.0%	2.8%	0.6%	3.4%	2.0%	2.2%	3.6%
Gross Profit	\$144.8	\$177.8	\$195.6	\$55.6	\$62.1	\$41.3	\$55.5	\$214.5	\$59.8	\$67.8	\$42.3	\$59.7	\$229.6	\$231.1
YoY % Chng	11.7%	22.8%	10.0%	10.1%	14.6%	8.8%	4.9%	9.7%	7.5%	9.1%	2.5%	7.6%	7.0%	0.7%
General and Administrative	\$73.3	\$82.1	\$88.3	\$21.8	\$21.8	\$22.4	\$22.8	\$88.7	\$22.8	\$22.1	\$22.1	\$22.1	\$90.8	\$92.1
YoY % Chng	7.9%	12.0%	7.5%	(5.4%)	5.6%	7.0%	(4.0%)	0.5%	4.6%	9.4%	(1.4%)	(2.8%)	2.4%	1.4%
Depreciation and Amortization	\$70.4	\$71.0	\$72.7	\$18.3	\$18.7	\$19.3	\$18.7	\$75.0	\$18.7	\$19.1	\$19.3	\$19.5	\$76.6	\$78.9
YoY % Chng	(3.3%)	0.9%	2.5%	2.3%	3.2%	6.1%	1.1%	3.2%	2.4%	1.8%	0.0%	4.1%	2.1%	3.1%
Restaurant Opening	\$3.6	\$2.8	\$2.1	\$0.4	\$0.2	\$0.0	\$0.2	\$0.8	\$0.2	\$0.2	\$0.1	\$0.2	\$0.7	\$0.7
YoY % Chng	145.7%	(22.9%)	(25.9%)	(25.8%)	(25.0%)		139.7%	(59.3%)	(51.1%)	(28.1%)		(4.7%)	(19.2%)	(1.0%)
Loss on Disposal and Impairment of Assets	\$6.2	\$8.1	\$18.4	\$0.2	\$0.2	\$0.6	\$0.6	\$1.5	\$0.6	\$0.6	\$0.6	\$0.6	\$2.3	\$2.3
YoY % Chng	57.1%	31.0%	126.6%	(77.9%)	(89.9%)	74.8%	(96.3%)	(91.8%)	232.4%	194.9%	0.0%	0.0%	51.5%	0.0%
Gain on Lease Transactions, net	\$(3.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Costs and Expenses	\$1,289.4	\$1,319.5	\$1,343.2	\$333.0	\$344.4	\$331.2	\$338.7	\$1,347.3	\$339.9	\$347.9	\$339.7	\$343.7	\$1,371.2	\$1,414.6
YoY % Chng	16.8%	2.3%	1.8%	1.2%	2.3%	0.9%	(3.0%)	0.3%	2.1%	1.0%	2.6%	1.5%	1.8%	3.2%
Restaurant Level Operating Income	\$144.8	\$177.8	\$195.6	\$55.6	\$62.1	\$41.3	\$55.5	\$214.5	\$59.8	\$67.8	\$42.3	\$59.7	\$229.6	\$231.1
YoY Change	11.7%	22.8%	10.0%	10.1%	14.6%	8.8%	4.9%	9.7%	7.5%	9.1%	2.5%	7.6%	7.0%	0.7%
Adjusted EBITDA	\$77.9	\$103.8	\$117.1	\$35.4	\$42.1	\$21.1	\$34.8	\$133.3	\$39.0	\$46.1	\$22.3	\$39.6	\$147.0	\$147.3
YoY % Chng	10.4%	33.2%	12.8%	20.3%	16.6%	14.1%	4.9%	13.8%	10.4%	9.5%	5.7%	13.9%	10.3%	0.2%
Operating Income (Loss)	\$(55.5)	\$13.8	\$14.1	\$15.0	\$21.2	\$(1.0)	\$13.2	\$48.4	\$17.5	\$24.2	\$0.2	\$17.3	\$59.2	\$57.1
YoY % Chng	66.8%	351.1%	2.3%	81.0%	60.5%	61.8%	376.0%	243.7%	17.1%	14.0%	119.6%	30.9%	22.3%	(3.5%)
Interest Expense, net	\$2.9	\$4.9	\$5.5	\$1.2	\$1.3	\$1.2	\$1.3	\$5.0	\$1.3	\$1.3	\$1.2	\$1.3	\$5.2	\$5.3
YoY % Chng	(42.3%)	70.2%	11.6%	(12.8%)	1.0%	(11.8%)	(11.1%)	(8.9%)	4.0%	5.0%	3.9%	0.0%	3.2%	3.1%
Other (Expense) Income, net	\$0.1	\$1.3	\$(0.3)	\$(0.1)	\$3.8	\$1.2	\$2.4	\$7.3	\$0.1	\$1.8	\$0.5	\$(0.3)	\$2.1	\$2.7
YoY % Chng	(97.4%)	1,993.3%	(126.4%)	(108.8%)	35.7%	54.8%	152.5%	2,298.1%	270.4%	(52.0%)	(58.8%)	(112.8%)	(71.3%)	30.4%
Gain from Legal Settlements	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Total Other (Income) Expense	\$2.8	\$3.7	\$5.8	\$1.3	\$(2.5)	\$0.0	\$(1.1)	\$(2.3)	\$1.2	\$(0.5)	\$0.7	\$1.6	\$3.1	\$2.6
YoY % Chng	5.7%	29.4%	58.9%	80.6%	(64.5%)	(99.7%)	(119.0%)	(139.2%)	(9.0%)	81.1%	37,048.4%	248.8%	234.2%	(15.6%)
Pre-Tax Income (Loss)	\$(83.3)	\$10.1	\$8.3	\$13.7	\$23.7	\$(1.0)	\$14.3	\$50.7	\$16.3	\$24.7	\$(0.5)	\$15.7	\$56.1	\$54.5
YoY % Chng	56.7%	221.6%	(18.2%)	81.1%	60.9%	68.7%	232.2%	513.1%	19.6%	4.0%	45.2%	9.6%	10.8%	(2.8%)
Income Tax	\$(12.4)	\$(9.6)	\$(8.4)	\$0.2	\$1.5	\$(1.5)	\$3.0	\$3.2	\$4.2	\$6.4	\$(0.1)	\$4.1	\$14.6	\$14.2
YoY % Chng	20.5%	22.8%	11.9%	192.8%	161.7%	(463.1%)	154.1%	138.0%	2,443.5%	328.7%	90.3%	355.6%	(2.8%)	(2.8%)
Tax Rate	149.1%	(94.7%)	(101.9%)	1.2%	6.3%	(146.5%)	21.0%	6.3%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Net Income, Adjusted	\$1.7	\$25.8	\$35.0	\$13.6	\$22.4	\$0.9	\$11.7	\$48.6	\$12.5	\$18.7	\$0.0	\$12.0	\$43.3	\$42.1
YoY % Chng	123.1%	1,454.4%	35.6%	63.8%	20.1%	130.2%	6.2%	38.9%	(8.1%)	(16.5%)	(96.6%)	2.6%	(11.0%)	(2.7%)
Net Income, GAAP	\$4.1	\$19.7	\$16.7	\$13.5	\$22.2	\$0.5	\$11.3	\$47.5	\$12.1	\$18.2	\$(0.4)	\$11.6	\$41.5	\$40.4
YoY % Chng	213.0%	382.3%	(15.1%)	74.7%	29.4%	115.9%	314.7%	184.5%	(10.4%)	(17.9%)	(187.2%)	2.7%	(12.5%)	(2.8%)
Diluted Shares Outstanding	23.7	23.9	23.8	23.3	23.0	22.5	20.5	22.3	20.0	19.5	19.0	18.5	19.2	17.3
YoY % Chng	2.0%	1.1%	(0.6%)	(2.8%)	(4.0%)	(2.7%)	(12.7%)	(6.2%)	(14.1%)	(15.1%)	(15.5%)	(9.7%)	(13.7%)	(10.3%)
Diluted EPS, Adjusted	\$0.07	\$1.08	\$1.47	\$0.59	\$0.97	\$0.04	\$0.57	\$2.17	\$0.63	\$0.96	\$0.00	\$0.65	\$2.24	\$2.43
YoY % Chng	122.6%	1,442.9%	36.1%	68.6%	34.7%	130.8%	21.9%	47.8%	6.2%	(1.2%)	(96.0%)	13.6%	3.0%	8.4%
Diluted EPS, GAAP	\$0.17	\$0.82	\$0.70	\$0.58	\$0.97	\$0.02	\$0.55	\$2.12	\$0.60	\$0.94	\$(0.02)	\$0.63	\$2.15	\$2.32
YoY % Chng	206.3%	382.4%	(14.6%)	81.3%	34.7%	115.4%	339.9%	203.1%	4.3%	(3.5%)	(206.7%)	13.7%	1.2%	8.3%
Dividend per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YoY % Chng														

Zacks Stock Rating System

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	A
Growth Score	A
Momentum Score	D
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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