

Cheesecake Factory (CAKE)

\$51.09 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$55.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/20/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: D

Summary

Cheesecake Factory is benefiting from menu innovation, new restaurant openings, strong Flower Child performance and operational efficiency. Also, the focus on FRC-related differentiated concepts and unit expansion bodes well. Looking forward, the company remains focused on advancing its digital and operational capabilities to strengthen its operating channel and drive growth. The company plans to accelerate expansion in 2026, targeting up to 26 new restaurant openings. However, an uncertain macro environment, soft traffic and high costs are headwinds. The company expects near-term traffic trends to remain subdued through early 2026. Earnings estimates for 2025 and 2026 have remained unchanged over the past 30 days, limiting the upside potential of the stock. Shares of Cheesecake Factory have underperformed the industry in the past six months.

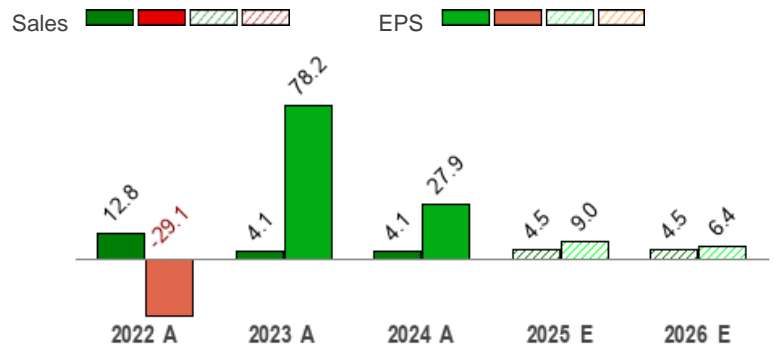
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$69.70 - \$42.69
20 Day Average Volume (sh)	1,004,580
Market Cap	\$2.5 B
YTD Price Change	7.7%
Beta	0.96
Dividend / Div Yld	\$1.08 / 2.1%
Industry	Retail - Restaurants
Zacks Industry Rank	Bottom 20% (193 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	13.3%
Last Sales Surprise	-0.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/18/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	966 E	991 E	949 E	1,005 E	3,911 E
2025	927 A	956 A	907 A	953 E	3,743 E
2024	891 A	904 A	865 A	921 A	3,582 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.99 E	1.26 E	0.67 E	1.06 E	3.99 E
2025	0.93 A	1.16 A	0.68 A	0.98 E	3.75 E
2024	0.73 A	1.09 A	0.58 A	1.04 A	3.44 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/23/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/22/2025.

Overview

As of Dec. 31, 2024, Cheesecake Factory owned and operated 352 restaurants throughout the United States and Canada under brands, including The Cheesecake Factory and North Italia, Flower Child and a collection within the Fox Restaurant Concepts subsidiary.

Internationally, the company operates 34 Cheesecake Factory restaurants under licensing agreements. It operates two bakery production facilities as well.

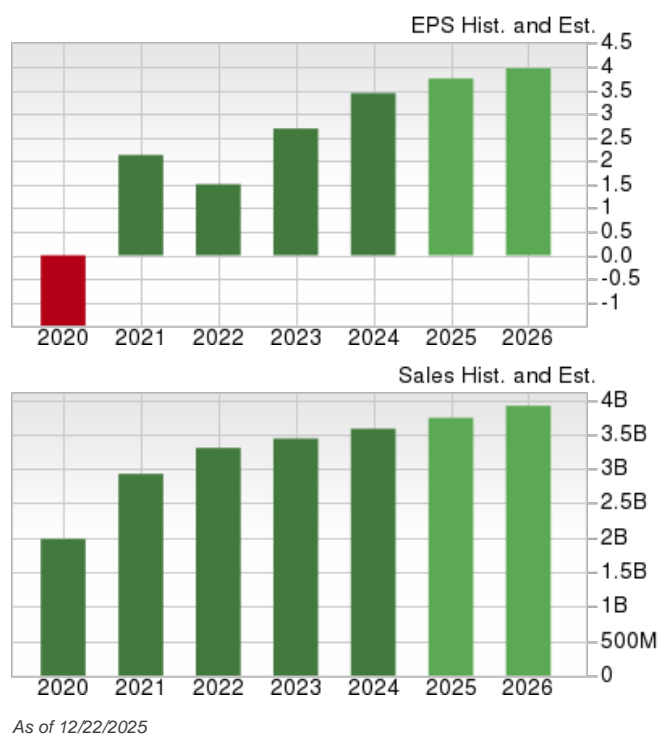
All the restaurants provide a full-service bar, where the restaurant's entire menu is served. The segments through which the company operates are The Cheesecake Factory (which contributed 74.3% to total fiscal 2024 revenues), North Italia (8.4%), Other FRC brands (8.4%) and Other (8.9%).

The 'Other' segment includes Grand Lux Cafe, outside bakery sales and international licensing.

Notably, during fiscal 2016, the company entered into a strategic relationship with Fox Restaurant Concepts LLC (FRC) with respect to two of its brands: North Italia and Flower Child. Per the terms of the agreements, Cheesecake Factory made initial minority equity investments and will provide ongoing growth capital for these concepts. On Oct 2, 2019, the company completed the acquisitions of North Italia and the remaining business of Fox Restaurant Concepts LLC (FRC), including Flower Child.

The company allows its menu to be consumed off the premises except for alcoholic beverages. The company also works with a third party to provide delivery services. Additionally, there is an online ordering service for to-go sales at all domestic locations.

The Cheesecake Factory menu features more than 250 items, including items presented on supplemental menus, such as the SkinnyLicious menu, which offers a menu with 590 calories or less. The company's core menu also includes appetizers, pizza, seafood, burgers, steaks, chicken, pastas and salads, etc.



Reasons To Buy:

▲ **Sales-Building Efforts:** Cheesecake Factory remains committed to strengthening sales and sustaining momentum amid an increasingly competitive dining landscape. Menu innovation and digital engagement continue to be the company's primary growth catalysts. During the third quarter, management emphasized the success of its new bites and bowls offerings, which have resonated strongly with guests and contributed to higher appetizer attachment rates and improved check mix. The company continues to prioritize culinary creativity, ensuring menu relevance and strong guest appeal without relying on discounting. Backed by skilled operators, this strategy allows Cheesecake Factory to maintain its edge in a crowded marketplace.

Cheesecake Factory's aggressive expansion initiatives, Fox Restaurant concept, increased focus on digitalization and off-premise sales bode well.

In addition, Cheesecake Factory continues to leverage targeted marketing and social media campaigns to promote its new menu items and strengthen brand visibility. The company's diversified portfolio also contributes to its sales momentum, with Flower Child leading the charge through strong menu differentiation and a 7% rise in comparable sales during the quarter.

▲ **Expansion Efforts:** Cheesecake Factory maintained steady progress on its development pipeline in the third quarter of fiscal 2025, reinforcing its long-term growth strategy across multiple brands. During the period, the company opened two new restaurants under the Fox Restaurant Concepts (FRC) portfolio and two Cheesecake Factory locations in Mexico through a licensing agreement. Following quarter-end, an additional FRC restaurant was opened, underscoring consistent execution against development goals.

Year to date, CAKE has successfully launched 19 new restaurants, keeping it on pace to meet its target of up to 25 openings for 2025. Management noted that the expansion spans several of its core concepts — including Cheesecake Factory, North Italia, Flower Child and other FRC brands. Looking ahead, the company plans to accelerate its expansion momentum, projecting as many as 26 new restaurant openings in 2026, with roughly three-quarters of these scheduled for the second half of the year.

▲ **Increased Focus on Fox Restaurant Concepts (FRC):** Cheesecake Factory continued to emphasize the strategic expansion and performance improvement of its Fox Restaurant Concepts (FRC) portfolio during the third quarter of fiscal 2025. Management highlighted FRC as a key growth engine within its diversified business model, with several of its brands — such as North Italia, Flower Child and The Henry — demonstrating solid performance and significant margin expansion.

In the third quarter, the company opened two new FRC restaurants — Culinary Dropout in Franklin, TN and The Henry in Carlsbad, CA — both of which recorded strong early sales momentum with average weekly sales surpassing \$200,000. Subsequent to quarter-end, one additional FRC restaurant was launched, underscoring the company's steady pace of unit development.

Looking ahead, Cheesecake Factory reiterated its commitment to expanding the FRC platform as a long-term value driver. The company plans to open up to nine new FRC restaurants in 2025 and further accelerate growth in 2026, supported by healthy consumer demand for differentiated dining experiences. Management views Fox Restaurant Concepts as an integral component of its multi-brand portfolio, contributing to both top-line growth and enhanced margin diversity across the enterprise.

▲ **Strong Flower Child Performance:** The company remains highly encouraged by Flower Child's continued momentum, reflecting its strong positioning in the fast-casual dining segment. In the third quarter of fiscal 2025, Flower Child delivered another impressive performance, with comparable sales up 7% year over year. The concept's annualized average unit volumes reached \$4.6 million, underscoring its consistent traffic trends and operational strength.

This performance was driven by a combination of menu variety, value-oriented pricing and a superior hospitality experience that continues to resonate with guests. Notably, restaurant-level profit margin expanded by 140 basis points to 17.4%, marking one of the highest margins across Cheesecake Factory's portfolio. Management credited disciplined execution, cost efficiency and favorable commodity trends for this robust margin performance.

With sustained consumer demand, a strong operations team and a solid support infrastructure, the company believes Flower Child is well-positioned for accelerated expansion.

▲ **Digitalization to Drive Growth:** Cheesecake Factory's digital initiatives continue to gain traction, reinforcing its focus on guest engagement and convenience. The company's Cheesecake Rewards program has been performing well, supported by strong membership growth and high satisfaction levels. A shift toward a more personalized approach has driven higher member engagement and dining frequency, reflecting the success of its data-driven marketing strategy.

To enhance digital connectivity, CAKE plans to launch a dedicated rewards app in early 2026. The new platform will allow guests to make reservations, view order history and manage loyalty points while streamlining off-premise ordering. Management views this as a natural extension of its rewards ecosystem, aimed at deepening guest relationships and improving ease of access.

The company continues to benefit from stable off-premise sales, which accounted for 21% of total restaurant sales in the recent quarter. Of this, delivery represented 10%, while the remainder came from online, phone and walk-up orders. Cheesecake Factory remains focused on advancing its digital and operational capabilities to further strengthen this high-performing channel.

Reasons To Sell:

▼ **Macroeconomic Factors:** Cheesecake Factory is navigating a softer macroeconomic landscape, characterized by heightened consumer caution and muted traffic trends across the broader restaurant industry. Management indicated that reduced discretionary income and the U.S. government shutdown have weighed on overall sales momentum, particularly in October. While consumer demand has remained generally stable, traffic has softened slightly, with weekday dining seeing the most noticeable pressure.

The challenging macroeconomic environment and high costs and expenses remain potent headwinds.

Management noted that regional softness, particularly near Washington, D.C., stemmed from the government shutdown's temporary impact, which mirrors historical slowdowns seen in 2017 and 2019. It anticipates the headwinds to persist for some time. CAKE remains cautious of the tariff-related cost absorption.

▼ **Traffic Declines:** Cheesecake Factory experienced modest traffic declines during the third quarter of fiscal 2025, reflecting broader softness across the casual dining industry. Management attributed the downturn primarily to reduced guest visits rather than pricing or mix-related factors. Comparable traffic at Cheesecake Factory restaurants fell 2.5%, year over year. The North Italia brand also faced traffic headwinds, with guest counts down approximately 6% year over year due to industry-wide demand moderation, sales transfer from newer openings, and localized disruptions such as the Los Angeles fires.

Looking ahead, the company expects near-term traffic trends to remain subdued through early 2026 before gradually improving as consumer confidence stabilizes.

▼ **Rising Costs Might Hurt Profits:** Cheesecake Factory faces potential margin pressures in the near term due to escalating input and labor costs. Management acknowledged that commodity inflation, particularly in beef prices, is expected to rise in the fiscal fourth quarter. While the company benefited from lower commodity costs in the third quarter, the outlook suggests year-over-year cost increases of around 2%, driven primarily by higher beef expenses.

Additionally, labor inflation remains an ongoing headwind, with management projecting low- to mid-single-digit increases as wage rates and minimum wage adjustments continue to trend higher. The company also anticipates temporary margin drag from elevated group medical costs, which are expected to impact fourth-quarter comparisons by roughly 50 basis points.

Beyond labor and food inflation, facility-related expenses have edged higher, contributing an additional 20 basis points of pressure on restaurant-level margins. These factors, combined with a softer consumer environment and slower traffic trends, could constrain profitability in the near term. Our model predicts 2025 cost of sales to rise 1.6% year over year to \$818.8 million.

▼ **Industry Susceptible to Consumer Discretionary Spending:** Cheesecake Factory 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.

Regarding the impact of consumer discretionary spending, management emphasized that the restaurant industry remains highly sensitive to shifts in economic conditions, with sales performance closely tied to factors such as wage growth, inflation, and overall macroeconomic stability. Even small changes in discretionary budgets can significantly influence traffic trends and average check sizes, particularly as consumers tend to choose value-focused dining during periods of financial strain. This dynamic emphasizes how crucial it is to keep a careful eye on consumer behavior in order to reduce the dangers associated with shifting discretionary demand.

▼ **Cutthroat Competition:** The restaurant space is highly competitive as numerous restaurant operators are implementing advanced and prudent strategies to increase their sales. Going by the current retail scenario, adapting to shifting demand has become a major priority for retailers. The company has been facing some uncertainty and overall hourly wage rate inflation due to the labor environment competition prevailing in the industry. Companies with continual digital innovation, a focus on product customization and the launch and delivery of seamless consumer experiences can only thrive in the competitive space. This puts a lot of pressure on Cheesecake Factory to continuously change its strategies in correspondence to the fickle consumer demand.

Last Earnings Report

Cheesecake Factory Q3 Earnings Top Estimates, Revenues Lag

Cheesecake Factory reported third-quarter fiscal 2025 results, with earnings beating the Zacks Consensus Estimate and revenues missing the same. Both the top and bottom lines increased from the prior-year quarter's figures.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-0.63%
EPS Surprise	13.33%
Quarterly EPS	0.68
Annual EPS (TTM)	3.81

CAKE's Q3 Earnings & Revenue Discussion

For the quarter under review, CAKE reported adjusted earnings per share (EPS) of 68 cents, topping the Zacks Consensus Estimate of 60 cents. In the year-ago period, the company reported adjusted EPS of 58 cents.

Quarterly revenues of \$907.2 million missed the consensus estimate of \$913 million by 0.6%. The top line increased 4.8% on a year-over-year basis.

CAKE's Q3 Comps

In the reported quarter, comparable sales at Cheesecake Factory restaurants rose 0.3% year over year compared with a 1.6% increase reported in the prior-year quarter.

North Italia comps declined 3% year over year against 2% growth reported in the year-ago quarter.

CAKE's Costs in Detail

The cost of food and beverage, as a percentage of revenues, contracted 80 basis points (bps) year over year to 21.8% in the fiscal third quarter.

Labor expenses, as a percentage of total revenues, declined 30 bps year over year to 35.6%.

Other operating costs, as a percentage of total revenues, increased 50 bps year over year to 28.2%.

General and administrative expenses accounted for 6.5% of revenues, remaining flat year over year.

Balance Sheet of CAKE

As of Sept. 30, 2025, Cheesecake Factory's cash and cash equivalents totaled \$190 million, up from \$84.2 million as of 2024-end. Long-term debt (net of issuance costs) stood at \$629.2 million, compared with \$452.1 million as of Dec. 31, 2024. The company reported total available liquidity of \$556.5 million, including its undrawn revolving credit facility.

Management declared a quarterly cash dividend of 27 cents per share, payable on Nov. 25, 2025, to its shareholders of record as of Nov. 11. During the quarter, CAKE repurchased approximately 18,900 shares for \$1.2 million.

CAKE's Store Developments

In the third quarter of fiscal 2025, the company expanded its footprint with two new FRC restaurant openings and two Cheesecake Factory restaurants in Mexico under licensing agreements.

For fiscal 2025, CAKE continues to anticipate up to 25 new restaurant openings across its portfolio, including up to four Cheesecake Factory units, six North Italia locations, six Flower Child restaurants and nine FRC concepts.

Valuation

Cheesecake Factory's shares are down 13.4% in the past six months period but up 9.6% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 3.9%, but the stocks in the Zacks Retail-Wholesale sector are up 6% in the past six months period. Over the past year, the Zacks sub-industry has declined 4.8%, but the sector has been up 4.9%.

The S&P 500 index is up 16.3% in the past six months period and 16.4% in the past year.

The stock is currently trading at 13.13X forward 12-month earnings, which compares with 24.4X for the Zacks sub-industry, 24.63X for the Zacks Retail-Wholesale sector and 23.28X for the S&P 500 index.

Over the past five years, the stock has traded as high as 46.57X and as low as 8.54X, with a 5-year median of 12.31X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$55 price target reflects 13.88x forward 12-month earnings.

The table below shows summary valuation data for CAKE.

Valuation Multiples - CAKE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.13	24.4	24.63	23.28
	5-Year High	46.57	30.95	34.42	23.78
	5-Year Low	8.54	22.08	21.48	15.73
	5-Year Median	12.31	25.19	24.78	21.22
P/S F12M	Current	0.66	3.35	1.63	5.25
	5-Year High	1.07	5.15	2.05	5.5
	5-Year Low	0.4	3.12	1.2	3.82
	5-Year Median	0.57	3.88	1.54	5.04
P/CF	Current	7.89	20.41	14.95	24.21
	5-Year High	943.82	43.94	28.72	30.09
	5-Year Low	6.09	17.82	13.13	18.49
	5-Year Median	9.05	22.09	17.36	23.66

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 20% (193 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Arcos Dorados Holdin...(ARCO)	Neutral	3
Cracker Barrel Old C...(CBRL)	Neutral	4
DINE BRANDS GLOBAL, ...(DIN)	Neutral	2
Darden Restaurants, ...(DRI)	Neutral	3
Brinker Internationa...(EAT)	Neutral	3
The Wendy's Company (WEN)	Neutral	3
Chipotle Mexican Gri...(CMG)	Underperform	4
Texas Roadhouse, Inc...(TXRH)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Retail - Restaurants

	CAKE	X Industry	S&P 500	CMG	DRI	EAT
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	A	-	-	C	C	A
Market Cap	2.55 B	0.00 M	39.09 B	49.97 B	21.75 B	6.61 B
# of Analysts	9		22	13	11	7
Dividend Yield	2.11%	%	1.4%	0.00%	3.21%	0.00%
Value Score	A	-	-	D	B	A
Cash/Price	0.07	NA	0.04	0.03	0.01	0.01
EV/EBITDA	10.32	NA	14.63	20.70	12.60	9.87
PEG Ratio	1.77	NA	2.22	3.86	1.79	1.02
Price/Book (P/B)	5.99	NA	3.33	15.51	10.45	19.23
Price/Cash Flow (P/CF)	9.65	NA	15.32	27.48	13.29	10.73
P/E (F1)	13.62	NA	19.84	32.55	17.66	14.55
Price/Sales (P/S)	0.69	NA	3.13	4.24	1.73	1.18
Earnings Yield	7.34%	NA%	5.03%	3.07%	5.66%	6.87%
Debt/Equity	1.32	NA	0.56	0.00	1.03	1.53
Cash Flow (\$/share)	5.29	NA	8.98	1.38	14.07	13.87
Growth Score	A	-	-	B	C	A
Hist. EPS Growth (3-5 yrs)	39.27%	NA%	8.16%	37.49%	26.01%	45.76%
Proj. EPS Growth (F1/F0)	9.01%	NA%	8.50%	3.57%	10.89%	14.94%
Curr. Cash Flow Growth	20.09%	NA%	6.86%	19.93%	7.44%	72.09%
Hist. Cash Flow Growth (3-5 yrs)	5.65%	NA%	7.48%	25.15%	17.19%	21.92%
Current Ratio	0.55	NA	1.18	1.54	0.39	0.35
Debt/Capital	56.85%	NA%	38.01%	0.00%	50.70%	60.46%
Net Margin	4.33%	NA%	12.78%	13.04%	8.92%	7.94%
Return on Equity	46.35%	NA%	17.00%	45.39%	52.44%	164.66%
Sales/Assets	1.18	NA	0.53	1.28	0.99	2.13
Proj. Sales Growth (F1/F0)	4.50%	%	5.83%	5.50%	9.00%	6.50%
Momentum Score	D	-	-	C	F	C
Daily Price Chg	-2.18%	NA%	0.46%	-0.34%	-1.19%	-1.48%
1 Week Price Chg	4.33%	NA%	1.61%	4.15%	4.16%	3.45%
4 Week Price Chg	8.70%	NA%	2.13%	13.14%	4.31%	-0.59%
12 Week Price Chg	-6.50%	NA%	3.31%	-3.57%	-1.77%	17.48%
52 Week Price Chg	6.28%	NA%	14.40%	-39.28%	0.19%	8.48%
20 Day Average Volume	1,004,580	0	2,805,434	19,682,380	1,733,127	1,229,806
(F1) EPS Est 1 week change	0.00%	NA%	0.00%	0.00%	-0.02%	0.00%
(F1) EPS Est 4 week change	0.00%	NA%	0.00%	0.00%	-0.19%	0.28%
(F1) EPS Est 12 week change	-0.37%	NA%	0.67%	-3.79%	-0.08%	-0.62%
(Q1) EPS Est Mthly Chg	0.00%	NA%	0.00%	0.00%	-0.96%	0.63%

Analyst Earnings Model⁽²⁾

The Cheesecake Factory Incorporated (CAKE)

In \$MM, except per share data

	2022A	2023A	2024A	2025E	2025E	2025E	2025E	2025E	2026E	2026E	2026E	2026E	2026E	2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$3,303.2	\$3,439.5	\$3,581.7	\$927.2	\$955.8	\$907.2	\$952.8	\$3,743.1	\$965.5	\$991.0	\$949.3	\$1,004.8	\$3,910.6	\$4,140.7
YoY % Chng	12.8%	4.1%	4.1%	4.0%	5.7%	4.8%	3.5%	4.5%	4.1%	3.7%	4.6%	5.5%	4.5%	5.9%
Cost of Sales	\$810.9	\$803.5	\$806.0	\$202.3	\$205.8	\$197.7	\$213.0	\$818.8	\$204.2	\$208.1	\$208.5	\$223.0	\$843.7	\$879.9
YoY % Chng	24.2%	(0.9%)	0.3%	(0.5%)	2.1%	1.2%	3.5%	1.6%	0.9%	1.1%	5.5%	4.7%	3.0%	4.3%
Labor Expenses	\$1,212.0	\$1,227.9	\$1,264.4	\$331.1	\$333.5	\$322.7	\$328.1	\$1,315.4	\$339.4	\$347.0	\$335.5	\$343.0	\$1,364.9	\$1,441.7
YoY % Chng	13.0%	1.3%	3.0%	3.2%	5.1%	3.8%	4.1%	4.0%	2.5%	4.0%	4.0%	4.5%	3.8%	5.6%
Other Operating Costs and Expenses	\$881.6	\$922.4	\$959.2	\$246.4	\$255.7	\$255.7	\$258.1	\$1,016.0	\$262.2	\$262.6	\$267.9	\$273.7	\$1,066.3	\$1,138.8
YoY % Chng	11.3%	4.6%	4.0%	5.5%	7.0%	6.8%	4.4%	5.9%	6.4%	2.7%	4.8%	6.0%	5.0%	6.8%
Gross Profit	\$398.7	\$485.7	\$552.1	\$147.4	\$160.7	\$131.1	\$153.6	\$592.9	\$159.8	\$173.4	\$137.4	\$165.1	\$635.8	\$680.4
YoY % Chng	(2.6%)	21.8%	13.7%	10.4%	10.1%	9.5%	0.5%	7.4%	8.4%	7.9%	4.8%	7.5%	7.2%	7.0%
General and Administrative Expenses	\$205.8	\$217.4	\$228.7	\$59.9	\$58.8	\$59.0	\$60.3	\$238.0	\$61.4	\$62.8	\$60.6	\$63.8	\$248.6	\$263.3
YoY % Chng	10.5%	5.7%	5.2%	(0.7%)	8.1%	5.0%	4.3%	4.0%	2.5%	6.8%	2.7%	5.8%	4.5%	5.9%
Depreciation and Amortization Expenses	\$92.4	\$93.1	\$101.5	\$26.1	\$26.9	\$27.4	\$28.0	\$108.4	\$28.0	\$28.9	\$27.9	\$29.4	\$114.2	\$121.1
YoY % Chng	3.0%	0.8%	8.9%	5.4%	7.6%	8.4%	5.9%	6.8%	7.2%	7.6%	1.9%	4.9%	5.4%	6.1%
Asset Impairment and Lease Termination Expenses	\$31.4	\$29.5	\$13.6	\$0.4	\$0.2	(\$0.1)	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	73.0%	(6.1%)	(53.7%)	(81.9%)	218.1%	97.0%		(96.4%)						
Acquisition-Related Costs	\$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														
Acquisition-Related Contingent Consideration, Compensation and Amortization Expenses	\$13.4	\$11.7	\$2.4	\$1.0	\$1.0	\$0.9	\$0.5	\$3.4	\$0.9	\$0.9	\$0.8	\$0.8	\$3.4	\$3.5
YoY % Chng	(31.5%)	(12.6%)	(79.2%)	(11.0%)	(11.7%)	(10.8%)	161.3%	41.9%	(10.8%)	(13.4%)	(12.3%)	52.9%	(2.3%)	3.9%
Pre-Opening Costs	\$16.8	\$25.4	\$27.5	\$8.1	\$9.0	\$6.6	\$8.0	\$31.8	\$8.2	\$8.3	\$7.7	\$8.4	\$32.6	\$34.4
YoY % Chng	22.7%	50.8%	8.3%	37.5%	29.7%	(6.0%)	5.2%	15.5%	1.1%	(7.9%)	17.4%	4.6%	2.8%	5.5%
Total Costs and Expenses	\$3,264.2	\$3,330.9	\$3,403.4	\$875.2	\$891.0	\$870.0	\$896.1	\$3,532.3	\$904.1	\$918.5	\$908.9	\$942.0	\$3,673.6	\$3,882.7
YoY % Chng	14.7%	2.0%	2.2%	2.7%	5.4%	4.6%	2.5%	3.8%	3.3%	3.1%	4.5%	5.1%	4.0%	5.7%
EBITDA	\$131.3	\$201.7	\$279.8	\$78.0	\$91.7	\$64.7	\$84.7	\$319.2	\$89.3	\$101.4	\$68.3	\$92.1	\$351.1	\$379.1
YoY % Chng	(23.6%)	53.6%	38.7%	21.8%	9.6%	14.5%	10.6%	14.1%	10.5%	10.6%	5.6%	8.7%	10.4%	8.0%
Operating Income	\$38.9	\$108.6	\$178.3	\$52.0	\$64.8	\$37.3	\$56.7	\$210.8	\$61.4	\$72.5	\$40.4	\$62.7	\$237.0	\$258.0
YoY % Chng	(52.7%)	178.8%	64.2%	32.2%	10.4%	10.6%	21.7%	18.2%	18.1%	11.8%	8.4%	10.6%	12.4%	8.9%
Interest and Other Expense, net	\$6.0	\$8.6	\$7.3	\$17.5	\$2.6	\$1.8	\$3.1	\$24.9	\$7.4	\$3.9	\$4.0	\$4.8	\$20.0	\$19.7
YoY % Chng	(43.5%)	41.5%	(15.0%)	892.4%	10.4%	(4.7%)	137.6%	242.9%	(57.5%)	49.0%	124.0%	55.1%	(19.6%)	(1.7%)
Pre-Tax Income	\$32.9	\$100.0	\$171.0	\$34.5	\$62.2	\$35.5	\$53.7	\$185.9	\$53.9	\$68.6	\$36.4	\$58.0	\$216.9	\$238.3
YoY % Chng	(54.1%)	204.1%	71.0%	(8.1%)	10.4%	11.5%	18.4%	8.7%	56.4%	10.3%	2.6%	8.0%	16.7%	9.9%
Income Tax	(\$10.2)	(\$1.3)	\$14.3	\$1.5	\$7.4	\$3.6	\$6.4	\$19.0	\$6.5	\$8.2	\$4.4	\$7.0	\$26.0	\$28.6
YoY % Chng	(1,258.7%)	86.9%	1,166.9%	(64.5%)	90.2%	94.6%	54.0%	33.1%	319.7%	11.0%	22.0%	8.0%	37.1%	9.9%
Tax Rate	(31.1%)	(1.3%)	8.3%	4.5%	11.9%	10.1%	12.0%	10.2%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Net Income, Adjusted	\$76.2	\$131.8	\$168.7	\$45.7	\$55.7	\$33.2	\$47.7	\$182.3	\$48.2	\$61.2	\$32.7	\$51.7	\$193.8	\$212.8
YoY % Chng	(32.4%)	72.9%	28.0%	28.6%	4.8%	17.9%	(7.9%)	8.1%	5.5%	9.8%	(1.4%)	8.4%	6.3%	9.8%
Net Income	\$43.1	\$101.4	\$156.8	\$32.9	\$54.8	\$31.9	\$47.2	\$166.9	\$47.5	\$60.4	\$32.0	\$51.0	\$190.9	\$209.7
YoY % Chng	(40.4%)	135.0%	54.7%	(0.8%)	4.5%	6.4%	14.7%	6.4%	44.1%	10.2%	0.4%	8.0%	14.4%	9.9%
Preferred Dividend	\$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														
Net Income, GAAP	\$43.1	\$101.4	\$156.8	\$32.9	\$54.8	\$31.9	\$47.2	\$166.9	\$47.5	\$60.4	\$32.0	\$51.0	\$190.9	\$209.7
YoY % Chng	(12.2%)	135.0%	54.7%	(0.8%)	4.5%	6.4%	14.7%	6.4%	44.1%	10.2%	0.4%	8.0%	14.4%	9.9%
Diluted Shares Outstanding	50.4	49.1	49.0	49.3	48.1	48.6	48.6	48.7	48.6	48.6	48.6	48.6	48.6	48.6
YoY % Chng	3.9%	(2.7%)	(0.2%)	1.3%	(1.4%)	(0.7%)	(2.1%)	(0.7%)	(1.4%)	1.1%	0.0%	0.0%	(0.1%)	0.0%
Diluted EPS, Adjusted	\$1.51	\$2.69	\$3.44	\$0.93	\$1.16	\$0.68	\$0.98	\$3.75	\$0.99	\$1.26	\$0.67	\$1.06	\$3.99	\$4.38
YoY % Chng	(29.1%)	78.1%	27.9%	27.4%	6.4%	17.2%	(5.7%)	9.0%	6.7%	8.5%	(1.0%)	8.4%	6.3%	9.8%
Diluted EPS, GAAP	\$0.86	\$2.07	\$3.20	\$0.67	\$1.14	\$0.66	\$0.97	\$3.44	\$0.98	\$1.24	\$0.66	\$1.05	\$3.93	\$4.31
YoY % Chng	(14.9%)	140.7%	54.6%	(1.5%)	5.6%	8.2%	17.0%	7.5%	45.7%	9.0%	(0.2%)	8.0%	14.1%	9.8%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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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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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

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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