



North America
United States

Consumer
Restaurants

Industry
US Restaurants

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Industry Update

Who's Scoring on a World Cup Summer?

Restaurants: Kicking Off the World Cup

The upcoming FIFA World Cup should be a tailwind for the US restaurant industry this summer, supported by an increase in tourism and benefits from watch parties (both at home and in restaurants). We believe restaurants best positioned to capitalize are those with greater proximity to host stadiums/cities, have high delivery mixes and group occasion offerings, feature in-restaurant TVs (that play sports), and launch targeted marketing campaigns.

Based on our analysis, we believe restaurant brands with the greatest proximity to US host cities (by units) include: Sweetgreen (49%), Shake Shack (34%), The Cheesecake Factory (29%), Jack in the Box (28%), Yard House (23%), Dunkin' (22%), Wingstop (22%), CAVA (21%), Popeyes (20%), BJ's Restaurant & Brewhouse (18%), Chipotle (18%) and Starbucks (18%). Beyond exposure to host cities, we think concepts with high delivery mixes (e.g., Domino's, Wingstop, Pizza Hut, Papa John's), those that lean into catering opportunities (e.g., Chipotle), and restaurant/bar concepts that play sports on TVs should be relative winners. We anticipate brands that launch activations tied to the World Cup, particularly those with higher exposure to metro markets and global brand recognition (international tourism), to benefit, including McDonald's, Starbucks and Shake Shack. We also expect the food distributors, Sysco, US Foods and Performance Food Group, to broadly benefit from incremental traffic to the restaurant and hospitality sectors.

Sizing the Potential Benefit

The FIFA World Cup will be hosted in the US, Canada and Mexico in an expanded format from June 11 to July 19, noting the event will have 104 total matches (up from 64 in previous editions) across 39 days (up from 30-32 days historically and ~2x as long as other worldwide championships, such as the Olympics, which runs ~16 days). This marks the first time the US has hosted the World Cup since 1994 and the first time in the Western Hemisphere since Brazil hosted in 2014. The US will host 78 matches (~75%) across 11 US cities. The majority of games will be held in the afternoon and evening (typically start between 3-10PM ET), offering a more favorable window for US viewers (for reference, the 2022 World Cup in Qatar was seven hours ahead of the ET zone).

FIFA projects the World Cup will generate \$17.2BN in US GDP, including \$2.4BN in the Accommodation and Food Sector. Technomic estimates the World Cup will

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drive \$1.9BN of incremental sales to the overall US Foodservice industry (~\$1.2TN total US Foodservice industry, with restaurants & bars + travel & leisure representing ~\$950BN), adding ~0.2% in sales for the year, or a 2-3% contribution during Jun/Jul.

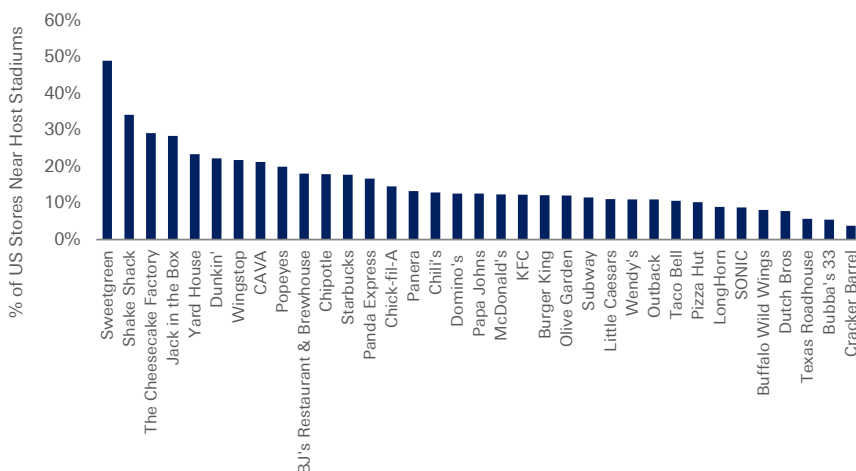
Proximity to US Host Cities

We believe US brands with greater proximity to World Cup host cities are best positioned to benefit from incremental traffic. Based on US store location data across some of the largest restaurant brands and relative proximity to World Cup host stadiums (10 to 40 mile radiuses depending on the specific city), we estimate brands with the greatest unit exposure to host stadiums include: Sweetgreen (49%), Shake Shack (34%), The Cheesecake Factory (29%), Jack in the Box (28%), Yard House (23%), Dunkin' (22%), Wingstop (22%), CAVA (21%), Popeyes (20%), BJ's Restaurant & Brewhouse (18%), Chipotle (18%) and Starbucks (18%).

For reference, the 11 host cities together represent ~25% of US foodservice (restaurants & bars + travel & leisure) sales and units. Based on the current schedule of matches, it appears Dallas, Atlanta, Los Angeles, Miami and New York/New Jersey areas could see the most meaningful benefits. We acknowledge our unit analysis has limitations as it captures both urban and suburban locations (with benefits likely concentrated in urban markets), though we also suspect units in urban markets have above-average AUVs/system sales contribution.

Beyond just proximity to host cities, we think that companies with greater global brand recognition are more likely to benefit as destinations. Shake Shack has historically attracted international tourists and, given its outsized exposure to urban locations as well as cities with more popular matches, the brand should be a standout beneficiary. We also expect global leaders McDonald's and Starbucks to be relative winners.

Figure 1: Based on our analysis across the largest restaurants, brands with the greatest unit exposure to US host stadiums include: Sweetgreen, Shake Shack, The Cheesecake Factory, Jack in the Box, Yard House, Dunkin', Wingstop, CAVA, Popeyes, BJ's Restaurant & Brewhouse, Chipotle and Starbucks.



Source: Company data, Deutsche Bank
 Note: Proximity to host stadiums: Los Angeles (25mi), Dallas (30mi), NY/NJ (25mi + NYC), Houston (20mi), Boston (30mi), San Francisco (40mi), Miami (25mi), Philadelphia (15mi), Kansas City (20mi), Atlanta (15mi), Seattle (20mi).



Figure 2: Based on the current lineup, it appears Dallas, Atlanta, Los Angeles, Miami and New York/New Jersey areas could see the most meaningful benefits given the relative quality of the matches.

Host City	Total Matches	Playoff Matches	Pot 1 Matches	USA Matches
Dallas	9	4 (incl. Semifinal)	3	0
Atlanta	8	3 (incl. Semifinal)	2	0
Los Angeles	8	2	3	2
Miami	8	3 (incl. 3rd Place)	1	0
New York/New Jersey	8	3 (incl. Final)	2	0
Boston	7	2	1	0
Houston	7	2	2	0
Kansas City	6	2	1	0
Philadelphia	6	2	1	0
San Francisco Bay Area	6	2	0	0
Seattle	6	2	1	1

Source : FIFA, Deutsche Bank

Note: Pot 1 includes United States (co-host), Mexico (co-host), Canada (co-host), Spain, Argentina, France, England, Brazil, Portugal, Netherlands, Belgium and Germany as defined by FIFA Men's World Ranking.

Group Occasions

We also expect restaurants across the country to benefit broadly, with restaurants with higher delivery mixes and group offerings as well as restaurants with bars & TVs likely positioned for the most significant traffic/SSS gains. This is particularly notable given most games will be held during prime time across US time zones, and it appears that soccer has been increasing in popularity over the years.

At Home

We expect the greatest beneficiaries of at-home watch parties will be brands that cater to large group occasions and have high delivery mixes, and also anticipate restaurants across segments to feature more catering options to capture the incremental group demand.

Delivery: We expect delivery-heavy concepts, most notably pizza and wing brands, which offer the iconic game-day meal, to be outsized beneficiaries from incremental demand for large group orders. We think Domino's should be a relative winner, noting delivery represents ~55% of US sales, and the brand recently launched a World Cup-related promotion. Pizza Hut and Papa Johns should similarly benefit. For reference, on Super Bowl Sunday (~125MM US viewers), Domino's sells ~40% more pizzas than on a typical Sunday. In 2022, the World Cup final (Argentina vs France) drew 25MM+ US viewers and the USA-England match brought in 19.9MM US viewers. Given the increase in the overall number of games that will be played, the fact that the games will be played in US time zones, and that soccer has been increasing in popularity over the years, we suspect the impact on US sales could be more meaningful than seen historically. Wingstop should also be a relative winner, noting the brand over-indexes with delivery (~30% of sales) in a category that caters to game days, while the chain also has outsized exposure near cities hosting higher-quality matches (Dallas, Los Angeles, Miami, New York/New Jersey). Wingstop is bringing its House of Flavor experience to North America for the first time in Toronto (6/11-6/14) and Dallas (6/24-7/3), both host cities, noting the chain ran similar campaigns for the Olympics in Paris (2024) and Milan (2026).

Catering: We also expect restaurants to lean into catering opportunities for those hosting watch parties at home, similar to game-day bundles during the Super Bowl. We suspect Chipotle could innovate around its catering platform (which is an increasing focus), noting the brand launched Build Your Own Chipotle last August (group meal that serves 4-6 people) and highlighted a Game Day Nacho Hack for the



last Super Bowl. A vast array of brands across all segments of the industry offer platters and large group ordering, including Wingstop, Chick-fil-A, Shake Shack, Subway, Applebee's, Outback, Buffalo Wild Wings, Cracker Barrel, and more.

Away From Home

We think sports bars and restaurants that play live sports will be among the most significant beneficiaries of the World Cup hosted during US time zones. We believe "obvious" winners are sports bars, such as Buffalo Wild Wings, Bubba's 33, Yard House and BJ's Restaurant & Brewhouse, as well as neighborhood bar & grill concepts, including Applebee's and Chili's, while other sit-down chains with TVs more concentrated at the bar area could also benefit (albeit to a lesser degree), such as The Cheesecake Factory (coupled with the chain's outsized proximity to host cities), Texas Roadhouse (TVs exclusively play sports and music), LongHorn and Outback.

We also believe the food distributors, Sysco, US Foods and Performance Food Group, should benefit broadly from incremental traffic to the restaurant and hospitality sectors, noting the vast majority of bars and full-service locations are independent restaurants.

For reference, in 2014, Buffalo Wild Wings indicated the World Cup held in Brazil contributed ~330bps to July SSS (2014 was the last time the World Cup was hosted in relatively similar time zones to the US). Based on the NYC Hospitality Alliance, in 2022, ~75% of NYC restaurants and bars saw an increase in revenue during US TV broadcasts of the FIFA World Cup (most aired starting in the late morning/early afternoon), with ~55% saying the spike was particularly steep during the US team's games, while 90% of respondents at the time said they expect the 2026 World Cup in the US to have a positive impact on their operations.

Marketing/Promotions

We expect brands to launch promotions and marketing campaigns (national and local) around the World Cup to capture incremental traffic.

McDonald's: McDonald's is the Official Restaurant Sponsor of the FIFA World Cup, marking a 30+ year association and sponsorship, and the only restaurant brand with on-field advertising. We expect McDonald's to launch a global marketing campaign around the World Cup, noting the chain ran a 75+ country promotion during the 2022 World Cup in Qatar. We also suspect McDonald's could be an outsized beneficiary from international tourism given its global brand recognition (for reference, ~12% of its US store base is near host cities).

Starbucks: Starbucks should similarly benefit from international tourism given its global brand recognition, while the chain has above-average proximity to urban markets and US host cities (~18% of US store base near host stadiums). Starbucks has announced plans for activations for the World Cup, including a fan experience and watch party in Seattle (6/11-7/6).

Shake Shack: Shake Shack plans to capitalize on its outsized exposure to host cities and historical tailwind from international tourism with promotional tie-ins. Shake Shack is one of a few companies to explicitly call out a meaningful potential uplift from the World Cup, pointing to opportunity for "Super Bowl-level traffic" in host cities. We believe ~34% of Shake Shack's units are near host cities (revenue



exposure likely higher), with concentration in markets with higher-quality matches.

Domino's: Domino's launched a World Cup-related promotion, which includes: 1) giving away 63K+ free medium two-topping pizzas to customers who register from 5/18-6/10, triggered by the first of specific events (if the US team receives a red card, gets eliminated or wins), with the pizzas to be redeemable through 8/2; and 2) giving away 75K medium two-topping pizzas to randomly selected EA SPORTS FC 26 players on Fridays from 5/18-6/5. Domino's also launched a limited-edition merchandise collaboration with Saturdays Football.



Appendix 1

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*Other information available upon request

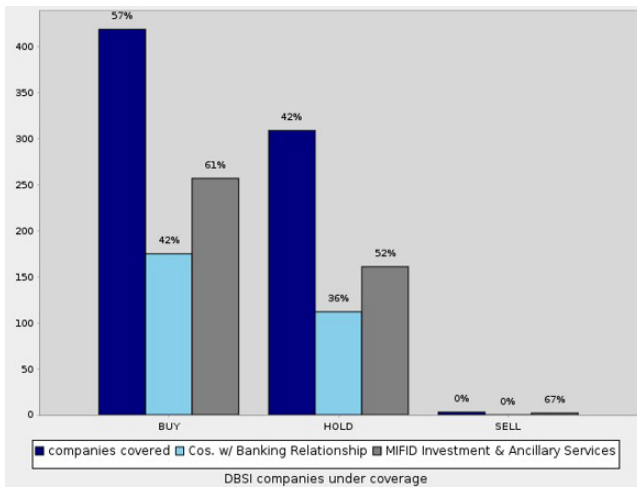
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