Seeking Alpha

Transcripts Consumer

Dine Brands Global, Inc. (DIN) Q2 2026 Earnings Call Transcript

Aug 05, 2026, 4:30 PM ET | **Dine Brands Global, Inc. (DIN) Stock**

SA Transcripts
161.66K Followers

Q2: 2026-08-05 Earnings Summary

Insights

EPS of $1.16 misses by $0.04 | Revenue of $240.90M (4.38% Y/Y) beats by $3.63M

Dine Brands Global, Inc. (DIN) Q2 2026 Earnings Call August 5, 2026 11:00 AM EDT

Company Participants

Matthew Lee - Senior Vice President of Finance & Investor Relations
John Peyton - CEO, Applebee's President & Director
Vance Chang - Chief Financial Officer
Lawrence Kim - Chief Commercial Officer & President of IHOP Business Unit

Conference Call Participants

Nerses Setyan - Mizuho Securities USA LLC, Research Division
Todd Brooks - The Benchmark Company, LLC, Research Division
Brian Vaccaro - Raymond James & Associates, Inc., Research Division
Emily Li - UBS Investment Bank, Research Division

Presentation

Operator

Good day, and thank you for standing by. Welcome to the Dine Brands Second Quarter 2026 Earnings Conference Call. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your host today, Matt Lee, Senior Vice President, Finance and Investor Relations.

Matthew Lee

Senior Vice President of Finance & Investor Relations

Good morning, and welcome to Dine Brands Global's Second Quarter Fiscal 2026 Conference Call. This morning's call will include prepared remarks from John Peyton, CEO and President of Applebee's; and Vance Chang, CFO. Following those prepared remarks, Lawrence Kim, Chief Commercial Officer and President of IHOP, will also be available, along with John and Vance to address questions during the Q&A portion of the call.

Please remember our safe harbor regarding forward-looking information. During the call, management will discuss information that is forward-looking and involves known and unknown risks, uncertainties and other factors, which may cause the actual results to be different than those expressed or implied. Please evaluate the forward-looking information in the context of these factors, which are detailed in today's press release and 10-Q filing. The forward-looking statements are as of today, and we assume no obligation to update or supplement these statements. We will refer to certain non-GAAP financial measures, which are described in our press release and available on Dine Brands' Investor Relations website.

With that, it is my pleasure to turn the call over to Dine Brands' CEO, John Peyton.

John Peyton

CEO, Applebee’s President & Director

Good morning, everyone, and thanks for joining us. Today, I'd like to start with our results, and then I'll share some perspective on what's driving those results at each of our brands before turning it over to Vance for a deeper look at the financials.

Our second quarter financial performance reflected the continued resilience of our brands in a dynamic operating environment. IHOP posted positive 1.5% comp sales and delivered its third consecutive quarter of industry outperformance versus Black Box on both traffic and sales. Applebee's reported comp sales of negative 1.8%, shaped by a difficult April comparison period, although we did see improvement in May and June. Fuzzy's delivered positive comp sales for the second consecutive quarter. And our adjusted EBITDA was $54 million compared to $56 million in the same quarter last year.

With those results as context, let me share some insights on what's driving them. The economic conditions we described at the end of Q1 continued into Q2. Inflation in food away from home, elevated gas prices and declining consumer sentiment contributed to more deliberate spending behavior. Guests aren't walking away from dining out, but they are making intentional choices of when and where they choose to go.

And our results show that when they choose Applebee's or IHOP, they are engaging fully. Average check was slightly up at both brands and value mix remained consistent with Q1 levels, 26% at Applebee's and 22% at IHOP. We believe this is a result of the commitment we made roughly a year ago to deliver core consistent value through our everyday value platforms, 2 for $25 at Applebee's and Everyday Value at IHOP. We're seeing that consistency show up in our Q2 results, and we're encouraged by the early trends in the third quarter.

Underpinning all of this is a shared framework across the brands, building long-term equity and everyday value, balancing check with premium options and driving buzz through innovation. These aren't separate playbooks. They're the same priorities executed through the distinct platforms and personalities of each brand.

While we expect the macro environment to remain dynamic throughout the rest of the year, we entered the second half in a stronger position than we were a year ago. Our operations are sharper, our value messaging is more consistent, and our brands are showing up as part of culture, not just reacting to it. Combined with our long-term growth initiatives, dual brands, a refreshed physical footprint and our company-owned portfolio and supported by our asset-light model, we have a strong foundation to build on the momentum we're seeing across the brands and deliver growth for our franchisees and our shareholders.

And so with that, I'll share some updates across the portfolio, beginning with Applebee's. Applebee's comp sales performance this quarter reflects the nature of building momentum, a slower start to gain traction as the period progressed. This April, we were comping against one of the strongest 2 for $25 promotions, the Sizzlin' Skillets campaign in the same period last year.

As the quarter progressed, results improved sequentially, driven by All You Can Eat and Poolio with Don Julio campaigns. This is our barbell strategy and our marketing playbook in action, an accessible, value-driven all-you-can-eat campaign anchored in affordability paired with a culturally resonant higher-priced indulgence that drove traffic and generated social buzz among the younger audience. Together, these campaigns lifted both food and beverage sales, with liquor comps up 10.5% during the promotional period.

That commitment to cultural relevance isn't limited to just marketing. It shapes how we innovate the menu, too. Our new Loaded Potato Waves, a modern take on loaded potato skins that taps into the nostalgia trend, became our strongest appetizer launch since the pandemic. Looking ahead to Q3, we're seeing a solid performance for both the DOLLARITA and the Bacon Cheeseburger Wonton Taco on the 2 for $25 platform, a combination that plays into the strength of our value platform and bar and beverage program. Off-premise sustained its positive momentum with comp sales of 1.5% and a fifth consecutive quarter of double-digit delivery comp sales growth, a meaningful signal of the underlying demand for the brand across different platforms.

On the development front, the Lookin' Good remodel program continues to gain momentum. 66 remodels have been completed year-to-date with over 100 planned for 2026, putting us on pace for approximately 1/3 of the system to be remodeled by year-end. These remodels continue to deliver a mid-single-digit sales lift on average.

Alongside the physical transformation, we remain equally focused on the in-restaurant experience. Manager-guest interactions rose to 75% of dine-in guests in Q2, up from 2025 baseline of 68%. And that's showing up in our guest satisfaction scores, which continue to climb quarter-over-quarter. Our average Google rating increased to 4.4 out of 5 in Q2. That's up from 4.1 a year ago and across a review base that grew more than 23% year-over-year. Higher ratings on a larger base of reviews is a strong indication that our operational and physical improvements are registering with guests.

Overall, we're encouraged by the brand's improved performance as the quarter progressed, the continued strength of our off-premise platform and the traction of our operational agenda heading into the second half of the year.

And now IHOP. For the third consecutive quarter, IHOP outperformed Black Box industry benchmarks for sales and traffic, specifically beating traffic by mid-single digits. Comp sales grew 1.5%, driven by a new value-focused advertising campaign that brought guests in and deliberate check-driving initiatives that kept average ticket moving in the right direction.

Q2 was a clear expression of IHOP's barbell strategy, Everyday Value driving frequency on one end, premium offerings driving check at the other. In April, we expanded our $6 value menu with the BLTAF, bacon, lettuce, tomato and fries, responding to our guest demands for complete meals across dayparts.

Beyond value, our menu continues to balance approachable everyday options with premium offerings, including the promotion of IHOP's signature stuffed 'n stacked omelets and culturally relevant LTOs. Most recently, we responded to overwhelming fan enthusiasm by bringing back Dubai Chocolate Pancakes as a national LTO following a widely popular limited release the year prior. In just the first few weeks, it's already over-indexing in sales versus forecast, and we'll have more to share in Q3.

IHOP also saw consistent growth in off-premise, delivering its fifth consecutive quarter of positive off-premise comp sales with a 3.5% lift in Q2. Our catering business was a particular standout. Comp sales accelerated 22% in Q2, up from 16% in Q1, reflecting growing demand across occasions beyond the restaurant.

Operationally, our progress is tangible. Table turns at IHOP improved by 4 minutes compared to the end of last year, a meaningful throughput gain. And guests are responding, IHOP's average Google rating rose to 4.0 out of 5 in Q2, up from 3.9 a year ago, while its review base also grew by more than fourfold over the same period, reflecting broader guest engagement and consistent in-restaurant experience. IHOP has now outperformed Black Box benchmarks on both sales and traffic for 3 consecutive quarters, and early Q3 trends suggest that momentum is continuing. The strategy is working and the operational foundation behind it is stronger than it was a year ago.

And Fuzzy's delivered positive comp sales for the second consecutive quarter, outperforming its Black Box competitive set. The results reflected our sustained effort to strengthen that business by improving technology, streamlining the menu and enhancing the in-restaurant experience. Off-premise remains a meaningful and consistent contributor to the brand's quarter-over-quarter improvement. And we're encouraged by Fuzzy's performance in the first half of the year and remain focused on sustaining and building on this momentum going forward.

Now I'll turn to our dual-brand initiative. The platform continued its steady expansion in Q2. As a reminder, our target is to open 80 dual brands by year-end. And as of today, we have 45 domestic dual-brand locations open, including 7 company-owned with 12 additional locations under construction. With each new opening, we refine our preopening process, reduce construction time lines and sharpen our operational playbook, resulting in a faster path to steady-state performance.

The concept is also continuing to reach new markets. In June, we opened our first dual brand in Los Angeles, one of the most competitive restaurant markets in the country. Opened by an existing franchisee who knows our brands well, the location is already performing at high sales levels, a strong proof point that the concept can win in new markets and that experienced operators are continuing to lean in.

We're pleased that franchisee interest in the dual-brand program remains strong, and our pipeline continues to grow. We see increased engagement from franchisees who are incorporating dual-brand conversions into their long-term development plans as a growth vehicle, given the compelling economics versus the prior stand-alone unit. And taken together, dual brands and investing in the physical restaurant experience matter and the early results validate that conviction.

Before I turn it over to Vance, I'll reiterate that we're seeing steady performance across our brands, which gives us continued confidence that our near-term priorities are setting us up for long-term growth and value creation. Vance?

Vance Chang

Chief Financial Officer

All right. Thanks, John. On the top line, our total revenues increased 4.4% to $240.9 million in Q2 versus $230.8 million in the prior year, and it's really driven by an increase in the number and timing of when we acquired restaurants from franchisees. So if we take out advertising revenues, franchise revenues in Q2 decreased 6% due to a decrease in the number of franchise restaurants, primarily from our restaurant takebacks and a decrease in franchise termination fees. Rental segment revenues for the second quarter of 2026 decreased to $26.7 million versus $27.8 million in the prior-year period, primarily due to lease terminations.

G&A expenses were $55.6 million in Q2 of 2026, up from $50.8 million in the same period of last year from higher employee-related costs associated with the expansion of company-owned restaurants and dual-brand operations, increased severance charges and higher transaction expenses from the acquisition of 48 Applebee's restaurants in June of 2026.

Adjusted EBITDA for Q2 of 2026 decreased to $54.2 million from $56.2 million in Q2 of 2025. Adjusted diluted EPS for the second quarter of 2026 was $1.16 compared to adjusted diluted EPS of $1.17 for the second quarter of 2025.

Now turning to the statement of cash flows. We had adjusted free cash flow of $3.7 million for the first 6 months of 2026 compared to $48.7 million for the same period of last year. The decrease was primarily driven by higher capital expenditures, timing of marketing spend and higher payments related to performance-based compensation and interest expense. Additionally, we continue to provide remodel and development incentives to our franchisees, which also had a negative impact on adjusted free cash flow for the period.

CapEx for Q2 of 2026 was $23.2 million compared to $9.3 million for the same period of 2025. The increase is primarily due to our investments in company-owned restaurant remodels and dual-brand conversions. We finished the second quarter with total unrestricted cash of $97.5 million compared to unrestricted cash of $104.2 million at the end of the first quarter.

On buybacks and dividends, we returned $9 million of capital to shareholders in Q2, including $7 million of share repurchases and $2 million of dividends. Year-to-date, we repurchased $29 million of shares, which was approximately 7% of our total shares outstanding at the beginning of the year. In May, the Board authorized an additional share repurchase program of up to $100 million. We continue to believe our shares are undervalued and remain committed to share repurchases.

Next, let me discuss Applebee's performance. Q2 domestic same-restaurant sales decreased 1.8% year-over-year. Domestic average weekly franchise sales per restaurant were $57,700, including approximately $13,200 from off-premise or 22.8% of total sales, of which 10.9% is from to-go and 11.8% is from delivery. Off-premise saw a positive 1.5% lift in comp sales in 2026 compared to the same period of last year.

IHOP's Q2 domestic same-restaurant sales increased 1.5%. Domestic average weekly franchise sales per restaurant were $39,700, including $8,000 from off-premise or 20.2% of total sales, of which 7.6% is from to-go and 12.6% is from delivery. Off-premise saw a positive 3.5% lift in comp sales in 2026 compared to the same period of last year.

Now turning to commodities. Applebee's commodity costs in Q2 increased by 8.2% and IHOP commodity costs increased by 1.6% versus the prior year. Our co-op supplier, CSCS, continues to expect commodity costs in 2026 at mid-single digits for Applebee's and low single digits for IHOP. The primary driver for both brands' commodity costs is higher beef prices, including the lapping of favorable beef contracts at Applebee's last year. To date, in 2026, we implemented projects resulting in over $12 million of annualized savings across both systems, and we continue to partner with CSCS to leverage our scale.

Lastly, our company-owned portfolio remains instrumental in strengthening brand performance and supporting the overall health of our system. And our goal is to ultimately refranchise these locations at the right time. End of Q2, we own 136 restaurants, which includes 7 dual-branded restaurants totaling about 4% of our system. During the quarter, we completed 10 remodels and 3 dual-brand conversions, bringing our total to 30 remodels and 7 dual-brand conversions since taking back these restaurants. Although closures for construction impacted the profitability of our company-owned portfolio, we're making progress. Our dual-brand conversions are averaging approximately 2x single-branded sales levels. While we're operating more company-owned restaurants than a year ago, we are actively looking at refranchising some of the restaurants in the portfolio and continue to remain a highly franchised business model.

Before turning the call back over to John for Q&A, I'd like to add that we're maintaining our full year financial guidance at this time. With that, I will hand it back over to John.

John Peyton

CEO, Applebee's President & Director

Thank you all for your time today, and we look forward to taking your questions. Operator, I'll turn it back to you for instructions on how to access the queue.

Question-and-Answer Session

Operator

[Operator Instructions] Our first question of the day will be coming from the line of Nick Setyan of Mizuho.

Nerses Setyan
Mizuho Securities USA LLC, Research Division

One, just kind of bigger picture. It seems like the casual dining category overall has seen a big acceleration through June and here into the Q3-to-date period. I know you guys talked about some solid trends, both in June and into Q3. Just given the magnitude of the acceleration of some of your peers, any chance that you would be willing to give us a little bit more color on what kind of trends you're seeing?

John Peyton
CEO, Applebee’s President & Director

Nick, it's John. Yes, what we can say about Q3 and obviously, July specifically is that we also see the positive trends that are there. I can comment on the work we've done. So you've already seen in Q3 that Applebee's, for example, launched the Cheeseburger Wonton Taco as part of the 2 for $25 menu. That's part of our strategy to make sure there's a new menu item each quarter on 2 for 25, and we also had DOLLARITA in July. And so you can point to those launches as programs that drove performance in the third quarter.

For IHOP, they launched Dubai Chocolate Pancakes in the beginning of the third quarter. And that, too, is performing better than expectations. So while we can't quantify the quarter so far, we can tell you that we like what we're seeing, and we can point to great menu innovation that's driving it.

Nerses Setyan
Mizuho Securities USA LLC, Research Division

Okay. And then on the dual-brand conversions, which obviously is a big part of the thesis going forward. I think you guys have said 2x the sales levels of the single branded -- the single brands. Is that a level you're comfortable with? Does that imply higher profitability? What are the franchisees seeing? Any color there would be helpful as well.

John Peyton

CEO, Applebee's President & Director

Yes, Nick, it's John. I can take that as well. So for the dual-brand program, we're pleased overall with where we are. Keep in mind that the first dual brand opened about 1.5 years ago. And 1.5 years later, we've got the 45 open, on our way to 80 this year. That's number one.

And number two is, yes, the revenue -- the incremental revenue from adding the second brand is about 2x, and we're pleased with that. We're also pleased with the stabilizing cost of the conversion, which is about $1 million, plus or minus, depending on which brand you are leading with. And then we're pleased with the pipeline that we're developing for next year as well.

The focus that we have right now is on the operations of the restaurants. So now that we've got 45 open, we can go back in, challenge our assumptions, and we're looking at the cost model. We're looking at the menu mix. We're looking at the way in which we've designed the menu, et cetera, to improve the profitability. But the profitability, yes, is intended to be incremental on that incremental portion of the revenue.

Operator

And our next question is coming from the line of Todd Brooks of Benchmark StoneX.

Todd Brooks

The Benchmark Company, LLC, Research Division

First one, on the corporate store portfolio, I was wondering if we could look at that by maybe time that you've owned it back in the portfolio to understand, okay, whatever you want to call the first cohort of reacquired stores, have they achieved profitability? If you look at that group, [have you] had enough time on task to improve? Just trying to get a sense for when we should see profitability for owned units improve. And especially, I think, Vance, you talked about maybe some more focus on refranchising. I'm imagining that some of the acquired base has improved nicely and maybe ready to attack that effort.

John Peyton

CEO, Applebee's President & Director

Yes. Thanks, Todd. Vance will take that question.

Vance Chang

Chief Financial Officer

Todd, good to hear from you. The company restaurants, we're on track to the sort of 3-year time line that we provided to investors. Reminder that we took these restaurants back at little or no cost to Dine in terms of purchase price. And the ultimate goal is just to remodel, right, we reinvest and refranchise them back to the system over time. So we're seeing progress with operation improvements, with guest feedback. And then by and large, we're done with the bulk of the construction work for this year. So we're tracking well, encouraged by it.

And I think, Todd, you mentioned this yourself, which is we're already getting interest from franchisees to refranchise. And so we're going to consider the inbound interest on a case-by-case basis, and we're going to make the right decision for the franchisees and for our guests.

Todd Brooks

The Benchmark Company, LLC, Research Division

Okay. Great. Good to hear. And then I was wondering, I know you said guidance is unchanged, but we did have a kind of a G&A pop in Q2 relative to, I think, taking back the Applebee's units late in the quarter. I'm just wondering if there's anything when you think about kind of the shape of the G&A guidance relative to the full year, any nuances that we should be building into our models?

John Peyton

CEO, Applebee’s President & Director

Vance?

Vance Chang

Chief Financial Officer

Yes, of course. Todd, we're on track to maintaining our guidance, maybe towards the lower end of the guidance, but we're definitely within that range. And let me sort of break it down in different components.

So starting with EBITDA, right? And there are really 2 components to this. There's the franchise business and there's the company restaurant piece. On the franchise side, we have a very steady base franchise business. And we're -- as John mentioned earlier, we're very encouraged by what we saw in the second half of Q2 and early Q3. The noise in our EBITDA is really from the turnaround effort of the company restaurant portfolio. We do expect that to moderate as the portfolio stabilizes and benefiting from the investments that we've made so far.

And on the G&A front, right, there -- what we reported reflects some onetime expenses such as we had some severance costs. We had transaction expenses related to the acquisition of the restaurants. So that's not going to be recurring, right? And then on the CapEx front, most of the CapEx, as I mentioned, is tied to remodels and dual-brand conversions at our company portfolio, which we do expect to ease as the program advances. And that's how we got to the decision to maintain our guidance level.

Operator

[Operator Instructions] Our next question is coming from the line of Brian Vaccaro of Raymond James.

Brian Vaccaro
Raymond James & Associates, Inc., Research Division

To just ask about the sort of comp components that we're seeing and just confirm that I heard correctly. So at IHOP, I believe you said you outperformed on traffic by mid-single digits. I just wanted to confirm that, that would mean traffic was around flat in the quarter. And could you round out sort of the price or check dynamics you're seeing at each brand, both IHOP and Applebee's? Maybe we could start there.

John Peyton
CEO, Applebee’s President & Director

Thanks, Brian. Vance will address the comps for both brands.

Vance Chang
Chief Financial Officer

Brian, good to hear from you. So Applebee's menu pricing bump was 3.4% and IHOP was 3.5%. And so check -- grew check a little bit both sequentially and also year-over-year. IHOP's traffic was pretty close to flat, slightly down and Applebee's traffic was down. That gives you the breakdown.

Brian Vaccaro

Raymond James & Associates, Inc., Research Division

Okay. That is super helpful. And then I guess kind of following up on Todd's question just on the guidance. Can you help us frame -- I know there's a lot of noise related to the company-owned units, and it looks like in the adjusted earnings and adjusted EBITDA, maybe there were some add-backs of some items related to company-owned stores like preopening costs, et cetera.

But -- so there's a lot of moving pieces. But I guess, is there a way as we just look at your P&L as you'll report it, can you help us with a ballpark range of the company-owned portfolio EBIT loss you expect to see this year sort of just staring at the main P&L, the EBIT loss on company-owned, just a ballpark range on that? And is there a way to frame the G&A impact from the company ownership as well?

John Peyton

CEO, Applebee’s President & Director

Vance, you're up again.

Vance Chang

Chief Financial Officer

Sounds good. Brian, so the way -- so the best place to study the company restaurant performance is in Footnote 13 when we have the segment reporting, you can see 3 months, 6 months this year, last year. And then what we said before was we were targeting as close to a breakeven EBITDA level as we can get for the company restaurant portfolio. And that's reflective of G&A, both direct G&A and corporate allocation G&A, right? And so I think about G&A as -- the rule of thumb is sort of 6% to 7% of our restaurant -- company restaurant top line percent of sales is sort of the rough guide in terms of how much incremental G&A is added for the incremental portfolio that we add. So that gives you a sense of how you can model it going forward.

Brian, we also talked about just on a run rate, right, once the portfolio is stabilized, we do -- we're tracking probably in the low 2s right now in terms of AUV. System average is closer to $3 million. So we want to bridge that gap as much as we can. And then the flow-through on the incremental sales we can gain is going to be beneficial to the four wall of the restaurants.

Operator

And we have another question in the queue, one moment, please. And that question will be coming from the line of Emily Li of UBS.

Emily Li

UBS Investment Bank, Research Division

I just want to touch on value. You mentioned All You Can Eat campaign at Applebee's and expanding the value menu at IHOP. I was wondering if you could share more about how these initiatives resonated among customers, if there was any impact to the mix? And if there's anything in the barbell playbook moving forward that you're excited about?

John Peyton

CEO, Applebee’s President & Director

Thanks, Emily. It's John. I'll start with Applebee's and then Lawrence can give you some details for IHOP. At Applebee's, that's exactly right. The value focus has been consistent for us since last year and consistency is super important so that we can break through in the messaging and ensure that our guests and consumers in general are aware of the 2 for $25 platform. And as I mentioned, we keep it fresh with new items.

And so in Q2, it's a great example of us doing just that. So we had All You Can Eat, which was a big driver of our performance in the latter part of Q2. That was one end of the barbell. And then at the same time, we also offered the new Loaded Potato Waves, and we introduced the Sesame Salmon Bowl and Lemon Parm Chicken, which are more full-priced, high-margin items.

And as far as moving forward, that's exactly what our strategy will be for the back half of the year because our assessment is that our guests remains focused on really good value, which as we've always talked about, is more than just the price of the food. It's the quality of the food, it's the abundance, it's the service. And we'll continue to have appealing items at both ends of the barbell that are new and fresh for the rest of the year. And Lawrence, how about IHOP?

Lawrence Kim

Chief Commercial Officer & President of IHOP Business Unit

Yes, absolutely. Emily, yes, for IHOP, value definitely continues to be our priority, especially the Everyday Value menu at $6, which we just updated this past April, as John mentioned earlier in the call and introduced the BLT and fries to the $6 value lineup.

Great part is that value continues to stay steady at around low 20% of total checks, which has been consistent this past year, especially as we even converted to a $6 Everyday Value menu. And similar to Applebee's with our barbell strategy, we balance value with premium offerings as well as product innovation. We have the stuffed 'n stacked omelets part of our core menu, breakfast combos, of course, our signature coffees and our LTOs like our Dubai Chocolate Pancakes, which we just launched nationally this past June. And so we're going to continue, similar to Applebee's, to have a strong innovation pipeline to complement value so that we maintain our steady value mix while also protecting check.

Operator

[Operator Instructions] I'm not showing any further questions in the queue. I would now like to turn the call back over to John Peyton, Dine Brands' CEO. Please go ahead for closing remarks.

John Peyton
CEO, Applebee's President & Director

Thanks, Lisa, and thanks, everybody, for your questions. We wrapped up on value there, certainly an important driver for both brands as we go to the second part of the year. But I also want to emphasize, we continue to invest in the long term. We're investing in the guest experience through menu innovation in partnership with our franchisees, we're renovating restaurants, and we continue to expand the dual-brand platform. So we're very invested in both our short-term performance and our long-term growth, and we thank you all for your questions today. Have a great day.

Operator

Thank you for your participation in today's conference. This concludes the program. You may now disconnect.

Read more current DIN analysis and news

View all earnings call transcripts

Comments

Sort by Newest ▼