Brand Doctor

Brand Check-up

Chipotle

As of April 28, 2026

Status: Needs attention

Chipotle is still adding restaurants and revenue, but guests visit existing ones less often, and its value story has not yet won back the traffic lost in 2025.

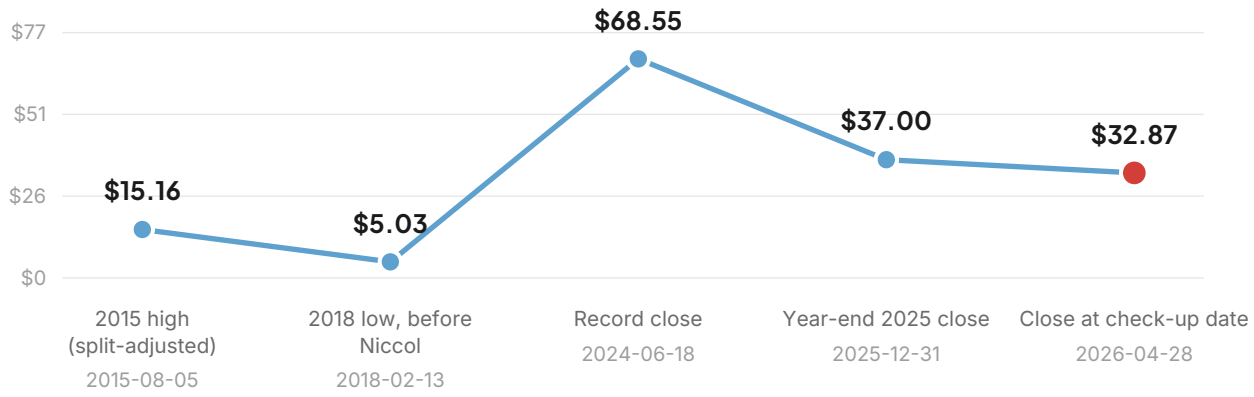
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on April 28, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [3, 4, 2, 1]



Share price

$32.87

Close, April 28, 2026; all prices adjusted for the 50-for-1 split of June 2024 [1, 10]

Change from record close

-52%

vs $68.55 close on June 18, 2024 (split-adjusted) [1, 2]

Revenue, 2025

$11.9 billion

Up 5.4%, full year 2025 (reported Feb. 3, 2026) [5]

Comparable sales, 2025

-1.7%

Comparable transactions -2.9%, average check +1.2% [5]

Restaurants

4,056

At Dec. 31, 2025, incl. 14 international partner-operated [5]

Digital sales share

36.7%

Share of food and beverage revenue, full year 2025 [5]

Timeline

2015-12 Food-borne illness outbreaks, including a norovirus incident at a Boston restaurant in December 2015, hit the brand; the Justice Department later tied at least five outbreaks from 2015 to 2018 to more than 1,100 illnesses. [6, 7]

2017-02 Chipotle reports 2016 results: comparable restaurant sales down 20.4%, revenue down 13.3% to $3.9 billion. [6]

2018-03 Brian Niccol, formerly CEO of Taco Bell, becomes Chipotle's CEO. [8]

2020-02 2019 results: comparable sales up 11.1%; digital sales up 90.3% to 18.0% of sales. [9]

2024-06 The 50-for-1 stock split takes effect; shares trade on a post-split basis from June 26, days after the record close of $68.55 (split-adjusted) on June 18. [10, 2]

2024-08 Niccol leaves to run Starbucks; chief operating officer Scott Boatwright becomes interim CEO, and the shares close down 7% on the day. [8]

2025-07 Second-quarter comparable restaurant sales fall 4.0% as comparable transactions fall 4.9%. [11]

2025-10 Chipotle cuts its 2025 sales outlook for the third time; Bloomberg reports the shares' biggest fall since 2012. [12, 13]

2026-02 Full-year 2025 results: revenue up 5.4% to $11.9 billion, comparable sales down 1.7%; Chipotle launches its Recipe for Growth strategy. [5]

2026-04 Chipotle names Fernando Machado, former chief marketing officer of Restaurant Brands International, as chief brand officer from June 1. [15]

Symptoms

- Comparable transactions fell 2.9% in 2025 while revenue rose 5.4%.
- Comparable restaurant sales fell 4.0% in the second quarter and 2.5% in the fourth quarter of 2025.

- The 2025 sales outlook was cut three times.
- Restaurant-level margin fell to 25.4% in 2025 from 26.7%.
- Shares closed at $32.87 on April 28, 2026, 52% below the June 2024 record close.

Diagnosis

1 Core guests pulled back

Households earning under $100,000 account for 40% of Chipotle's sales, according to Nation's Restaurant News. CEO Scott Boatwright told analysts in October 2025 that the consumer slowdown was affecting the business "in a meaningful way." Comparable transactions fell 2.9% for the year. [13, 12, 5]

2 Value guests do not feel

Boatwright said Chipotle sits at a "20% to 30% discount" to fast-casual peers. Even so, transactions fell in 2025 while the average check rose 1.2%. So far, the price gap has not brought guests back. [13, 5]

3 Growth carried by new units

Chipotle opened 334 company-owned restaurants in 2025 and ended the year with 4,056, so total revenue rose 5.4% while comparable sales fell 1.7%. Its 2026 plan pairs 350 to 370 openings with about flat comparable sales. [5]

4 Turnover in brand leadership

Brian Niccol, who led the recovery from 2018, left for Starbucks in August 2024, and the shares closed down 7% that day. Brand chief Chris Brandt left in January 2026, and a new chief brand officer, Fernando Machado, starts June 1, 2026. [8, 14, 15]

Prognosis

As of April 28, 2026, Chipotle is a chain with healthy restaurant margins and a traffic problem, not a broken brand. Restaurant-level margin was still 25.4% in 2025, and the company plans 350 to 370 openings in 2026. Its own guidance calls for about flat comparable sales, which would stop the decline without reversing it. Watch comparable transactions each quarter, the results of the rewards relaunch, and what Fernando Machado changes in brand messaging after he starts on June 1. If transactions turn positive while new restaurants keep opening, the 2025 slowdown will look like a setback rather than a trend.

Treatment

- Make comparable transactions the headline measure of the 2026 plan, ahead of revenue and unit growth.
- Show the price gap with fast-casual peers where guests order, so the value is felt rather than claimed.
- Judge the relaunched rewards program by how many lapsed guests return, not by sign-ups.
- Give the new chief brand officer a brief built on what rebuilt trust after 2018: real ingredients and the convenience of digital ordering and Chipotlanes.

Lessons for growing companies

Count visits, not just sales

Revenue can grow while each location serves fewer people. Track transactions per location next to total sales.

Recoveries need upkeep

Chipotle rebuilt trust after 2015 through operations and digital convenience. What fixed a brand once has to be maintained, or the gains fade.

Plan for leadership change

When the leader who rebuilt a brand leaves, write down what worked and keep marketing roles filled. Gaps in brand leadership slow the response when demand turns.

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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