

**FOR IMMEDIATE RELEASE**

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**McDONALD'S REPORTS FIRST QUARTER 2026 RESULTS**

- **Global comparable sales increased 3.8% for the quarter, with consistently solid comparable sales growth across all segments**
- **Global Systemwide sales\* increased 11% (6% in constant currencies) to over \$34 billion for the quarter**
- **Across 70 loyalty markets, Systemwide sales to loyalty members were over \$38 billion for the trailing twelve-month period and over \$9 billion for the quarter**

CHICAGO, IL - McDonald's Corporation today announced results for the first quarter ended March 31, 2026.

"McDonald's delivered this quarter. Our 6% global Systemwide sales growth shows how we executed with discipline, proving that we can drive results even in a challenging environment," said Chairman and CEO Chris Kempczinski. "And it's our commitment to going three-for-three that sets McDonald's apart. Our value leadership, breakthrough marketing, and menu innovation continue to serve up what customers want."

## First quarter financial performance:

- Global comparable sales increased 3.8%:
  - U.S. increased 3.9%
  - International Operated Markets increased 3.9%
  - International Developmental Licensed Markets increased 3.4%
- Consolidated revenues increased 9% (4% in constant currencies).
- Systemwide sales increased 11% (6% in constant currencies).
- Consolidated operating income increased 12% (6% in constant currencies). Results reflected pre-tax charges of \$47 million and \$66 million for the current year and prior year, respectively, primarily related to restructuring charges associated with *Accelerating the Organization*. Excluding these current and prior year charges, consolidated operating income increased 11% (5% in constant currencies).\*\*
- Diluted earnings per share was \$2.78, an increase of 7% (2% in constant currencies). Excluding the current year charges described above of \$0.05 per share, diluted earnings per share was \$2.83, an increase of 6% (1% in constant currencies) when also excluding prior year charges.\*\*

\*Refer to page 3 for a definition of Systemwide sales.

\*\*Refer to page 2 for additional details on our results for the first quarter 2026 and 2025.

## COMPARABLE SALES

|  | Increase/(Decrease)      |        |
|--|--------------------------|--------|
|  | Quarters Ended March 31, |        |
|  | 2026                     | 2025   |
| U.S.   | 3.9 %                    | (3.6)% |
| International Operated Markets               | 3.9                      | (1.0)  |
| International Developmental Licensed Markets | 3.4                      | 3.5    |
| Total Company                                | 3.8 %                    | (1.0)% |

- **U.S.:** Comparable sales results were primarily driven by positive check growth.
- **International Operated Markets:** Nearly all markets reflected positive comparable sales, led by the U.K., Germany and Australia.
- **International Developmental Licensed Markets:** Positive comparable sales were led by Japan, with all geographic regions reflecting comparable sales growth.

## KEY FINANCIAL METRICS - CONSOLIDATED

Dollars in millions, except per share data

|                            | Quarters Ended March 31, |          |            |  |
|----------------------------|--------------------------|----------|------------|--|
|                            | 2026                     | 2025     | Inc/ (Dec) | Inc/ (Dec)<br>Excluding<br>Currency<br>Translation |
|                            | Revenues                 | \$ 6,517 | \$ 5,956   | 9 %  |
| Operating income           | 2,953                    | 2,648    | 12         | 6  |
| Net income                 | 1,983                    | 1,868    | 6          | 1  |
| Earnings per share-diluted | \$ 2.78                  | \$ 2.60  | 7 %        | 2 %  |

Results included pre-tax charges of \$47 million, or \$0.05 per share, for the three months ended March 31, 2026 and \$66 million, or \$0.07 per share, for the three months ended March 31, 2025, primarily related to restructuring charges associated with the Company's internal effort to modernize ways of working (*Accelerating the Organization*).

Excluding the above items, results reflected higher sales-driven Franchised margins, partly offset by a higher effective tax rate.

## NET INCOME AND EARNINGS PER SHARE-DILUTED RECONCILIATION

Dollars in millions, except per share data

|                             | Quarters Ended March 31, |          |               |  |                              |         |               |  |
|-----------------------------|--------------------------|----------|---------------|--|------------------------------|---------|---------------|--|
|                             | Net Income               |          |               |  | Earnings per share - diluted |         |               |  |
|                             | 2026                     | 2025     | Inc/<br>(Dec) | Inc/ (Dec)<br>Excluding<br>Currency<br>Translation | 2026                         | 2025    | Inc/<br>(Dec) | Inc/ (Dec)<br>Excluding<br>Currency<br>Translation |
| GAAP                        | \$ 1,983                 | \$ 1,868 | 6 %           | 1 %  | \$ 2.78                      | \$ 2.60 | 7 %           | 2 %  |
| (Gains)/Charges, net of tax | 36                       | 51       |               |  | 0.05                         | 0.07    |               |  |
| Non-GAAP                    | \$ 2,019                 | \$ 1,919 | 5 %           | — %  | \$ 2.83                      | \$ 2.67 | 6 %           | 1 %  |

## **THE FOLLOWING DEFINITIONS APPLY TO THESE TERMS AS USED THROUGHOUT THIS RELEASE**

Constant currency results exclude the effects of foreign currency translation and are calculated by translating current year results at prior year average exchange rates. Management reviews and analyzes business results excluding the effect of foreign currency translation, impairment and other charges and gains, as well as material regulatory and other income tax impacts, and bases incentive compensation plans on these results because the Company believes this better represents underlying business trends.

Comparable sales and comparable guest counts are compared to the same period in the prior year and represent sales and transactions, respectively, at all restaurants, whether owned and operated by the Company or by franchisees, in operation at least thirteen months including those temporarily closed. Some of the reasons restaurants may be temporarily closed include reimaging or remodeling, rebuilding, road construction, natural disasters, pandemics and acts of war, terrorism or other hostilities. Comparable sales exclude the impact of currency translation and the sales of any market considered hyperinflationary (generally identified as those markets whose cumulative inflation rate over a three-year period exceeds 100%), which management believes more accurately reflects the underlying business trends. Comparable sales are driven by changes in guest counts and average check, the latter of which is affected by changes in pricing and product mix.

Systemwide sales include sales at all restaurants, whether owned and operated by the Company or by franchisees. Systemwide sales to loyalty members are comprised of all sales to customers who self-identify as a loyalty member when transacting with both Company-owned and operated and franchised restaurants. Systemwide sales to loyalty members are measured across 70 markets with loyalty programs. Systemwide sales to loyalty members represents an aggregation of the prior four quarters of sales to loyalty members active in the last 90 days of the respective quarter. While franchised sales are not recorded as revenues by the Company, management believes the information is important in understanding the Company's financial performance because these sales are the basis on which the Company calculates and records franchised revenues and are indicative of the financial health of the franchisee base. The Company's revenues consist of sales by Company-owned and operated restaurants and fees from franchised restaurants operated by conventional franchisees, developmental licensees and affiliates. Changes in Systemwide sales are primarily driven by comparable sales and net restaurant unit expansion.

Free cash flow, defined as cash provided by operations less capital expenditures, and free cash flow conversion rate, defined as free cash flow divided by net income, are measures reviewed by management in order to evaluate the Company's ability to convert net profits into cash resources, after reinvesting in the core business, that can be used to pursue opportunities to enhance shareholder value.

## **RELATED COMMUNICATIONS**

This press release should be read in conjunction with Exhibit [99.2](#) to the Company's Form 8-K filing for supplemental information related to the Company's results for the quarter ended March 31, 2026.

McDonald's Corporation will broadcast its investor earnings conference call live over the Internet at 7:30 a.m. (Central Time) on May 7, 2026. A link to the live webcast will be available at [www.investor.mcdonalds.com](http://www.investor.mcdonalds.com). There will also be an archived webcast available for a limited time thereafter.

## **UPCOMING COMMUNICATIONS**

For important news and information regarding McDonald's, including the timing of future investor conferences and earnings calls, visit the Investor Relations section of the Company's Internet home page at [www.investor.mcdonalds.com](http://www.investor.mcdonalds.com). McDonald's uses this website as a primary channel for disclosing key information to its investors, some of which may contain material and previously non-public information.

## **ABOUT McDONALD'S**

McDonald's is the world's leading global foodservice retailer with over 45,000 locations in over 100 countries. Approximately 95% of McDonald's restaurants worldwide are owned and operated by independent local business owners.

## **FORWARD-LOOKING STATEMENTS**

This release contains certain forward-looking statements, which reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from expectations are detailed in the Company's filings with the Securities and Exchange Commission, including the risk factors discussed in Exhibit [99.2](#) to the Company's Form 8-K filing on May 7, 2026. The Company undertakes no obligation to update such forward-looking statements, except as may otherwise be required by law.

**McDONALD'S CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**

**Dollars and shares in millions, except per share data**

| Quarters Ended March 31,                           | 2026            | 2025            | Inc/ (Dec)     |             |
|--|-----------------|-----------------|----------------|-------------|
| <b>Revenues</b>                                    |                 |                 |                |             |
| Revenues from franchised restaurants               | \$ 4,007        | \$ 3,661        | \$ 345         | 9 %         |
| Sales by Company-owned and operated restaurants    | 2,317           | 2,132           | 185            | 9           |
| Other revenues                                     | 193             | 162             | 31             | 19          |
| <b>TOTAL REVENUES</b>                              | <b>6,517</b>    | <b>5,956</b>    | <b>561</b>     | <b>9</b>    |
| <b>Operating costs and expenses</b>                |                 |                 |                |             |
| Franchised restaurants-occupancy expenses          | 676             | 620             | 56             | 9           |
| Company-owned and operated restaurant expenses     | 2,032           | 1,859           | 173            | 9           |
| Other restaurant expenses                          | 166             | 140             | 26             | 19          |
| Selling, general & administrative expenses         |                 |                 |                |             |
| Depreciation and amortization                      | 111             | 107             | 4              | 3           |
| Other  | 648             | 575             | 73             | 13          |
| Other operating (income) expense, net              | (69)            | 7               | (76)           | n/m         |
| <b>Total operating costs and expenses</b>          | <b>3,564</b>    | <b>3,308</b>    | <b>256</b>     | <b>8</b>    |
| <b>OPERATING INCOME</b>                            | <b>2,953</b>    | <b>2,648</b>    | <b>305</b>     | <b>12</b>   |
| Interest expense                                   | 400             | 376             | 24             | 6           |
| Nonoperating (income) expense, net                 | 11              | (57)            | 69             | n/m         |
| Income before provision for income taxes           | 2,542           | 2,330           | 212            | 9           |
| Provision for income taxes                         | 559             | 461             | 98             | 21          |
| <b>NET INCOME</b>                                  | <b>\$ 1,983</b> | <b>\$ 1,868</b> | <b>\$ 115</b>  | <b>6 %</b>  |
| <b>EARNINGS PER SHARE-DILUTED</b>                  | <b>\$ 2.78</b>  | <b>\$ 2.60</b>  | <b>\$ 0.18</b> | <b>7 %</b>  |
| <b>Weighted average shares outstanding-diluted</b> | <b>713.5</b>    | <b>718.2</b>    | <b>(4.7)</b>   | <b>(1)%</b> |

n/m Not meaningful