



Chipotle Mexican Grill

Chipotle owns and operates over 4,000 fast-casual restaurants that sell burritos, bowls, tacos and salads made with fresh, responsibly sourced ingredients — almost entirely company-owned in North America and Europe, with Chipotlanes and digital ordering for pickup and delivery. FY2025 (year ended December 31, 2025) total revenue was \$11.93B (+5.4%); FY2025 net income was \$1.54B and income from operations \$1.94B (16.2% operating margin).

BUSINESS MODEL CANVAS

Chipotle Mexican Grill

Research date: Oct 13, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- Regional distributors + approved produce/meat suppliers (FACT).
- Responsibly Raised® animal-protein criteria for meats (FACT).
- Third-party delivery aggregators (>16% of F&B) (FACT).
- Alshaya Group and other intl partners (14 restaurants) (FACT).
- Food Safety Advisory Council of outside experts (FACT).
- Landlords for leased restaurant sites (FACT).

KEY ACTIVITIES

- Operate 4,042 company-owned restaurants (FACT).
- Cook-to-order short menu on the make line (FACT).
- Digital ordering, Rewards, Chipotlane pickup (FACT).
- Open 334 company restaurants in FY2025 (FACT).
- Food safety / quality assurance programs (FACT).
- Train and promote restaurant leaders (~90% internal) (FACT).

KEY RESOURCES

- 4,042 company-owned restaurants (FACT).
- 130,301 employees worldwide (FACT).
- Chipotle brand, trade dress, trademarks (FACT).
- App, website, Rewards, Chipotlane format (FACT).
- Operating lease assets \$4.46B (FACT).
- FY2025 operating cash flow \$2.11B (FACT).

VALUE PROPOSITIONS

- Customizable burritos, bowls, tacos, salads (FACT).
- Fresh ingredients; no artificial colors/flavors/preservatives (FACT).
- Food with Integrity / Responsibly Raised® meats (FACT).
- Fast casual speed with Chipotlane digital pickup (FACT).
- Digital convenience** — app, web, delivery aggregators (FACT).
- Perceived value vs QSR and casual dining (INFERENCE).

CUSTOMER RELATIONSHIPS

- High-throughput counter service (FACT).
- Chipotle Rewards loyalty (deferrals) (FACT).
- App / website for order-ahead (FACT).
- Chipotlane pickup relationship (FACT).
- Food-safety programs to protect trust (FACT).
- Rewards relaunch under Recipe for Growth (FACT).

CHANNELS

- Company-owned restaurants (dine-in / takeout) (FACT).
- Chipotlanes for digital pickup (257 of 334 FY25 opens) (FACT).
- Chipotle app and website (FACT).
- Third-party delivery aggregators (FACT).
- 14 partner-operated intl restaurants (FACT).
- Digital = 36.7% of FY2025 F&B revenue (FACT).

CUSTOMER SEGMENTS

- U.S. lunch/dinner fast-casual guests (FACT).
- Digital / order-ahead guests (36.7% of F&B) (FACT).
- Delivery guests via aggregators (>16% of F&B) (FACT).
- International company-owned markets (104 restaurants) (FACT).
- Partner-operated Middle East guests (14 sites) (FACT).
- Competes with QSR, casual dining, meal kits (FACT).

COST STRUCTURE

- Food/bev/packaging \$3.53B · 29.6% of revenue (FACT).
- Labor \$2.99B · 25.1% of revenue (FACT).
- Other restaurant operating \$1.76B · 14.7% (FACT).
- Occupancy \$625M · 5.2% (FACT).
- G&A \$652M · D&A \$361M (FACT).
- FY2025 CapEx \$666M; restaurant-level margin 25.4% (FACT).

REVENUE STREAMS

- Food & beverage \$11.87B (99.5% of revenue) (FACT).
- Delivery service revenue \$59.6M (0.5%) (FACT).
- FY2025 total revenue \$11.93B (+5.4%) (FACT).
- FY2025 op. income \$1.94B · 16.2% margin (FACT).
- FY2025 net income \$1.54B · EPS \$1.14 (FACT).
- Buybacks ~\$2.4B; no dividend (FACT).