Chipotle Mexican Grill, Inc. - Financial Modeling & Multi-Scenario Forecasting

Key Performance Indicators

TOTAL NET REVENUES	OPERATING INCOME	NET INCOME
$11.3M	**$1.9M**	**$1.5M**
YoY% = 14.61%	YoY% = 16.94%	YoY% = 13.56%
As of FY2024	As of FY2024	As of FY2024

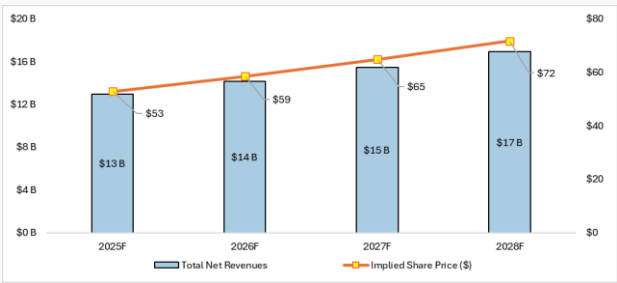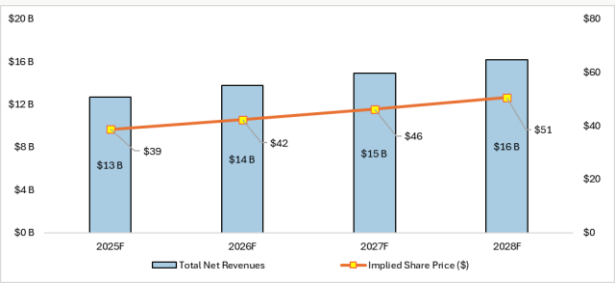| EARNINGS PER SHARE (EPS)	TOTAL STORES
$ 1.1	**3,437**
YoY% = 24.72%	YoY% = 7.84%
As of FY2024	As of FY2024

Forecast Scenarios — Bull · Base · Bear

Bull - Strong revenue growth and share price rise from new stores and sales
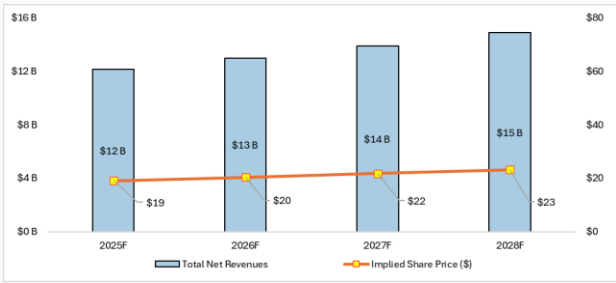
Earnings Per Share (EPS - 2028) = **$ 2.0**

Implied Share Price (2028) = **$ 71.8**

Base - Moderate revenue growth and steady share price increase over time

Earnings Per Share (EPS - 2028) = **$ 1.7**
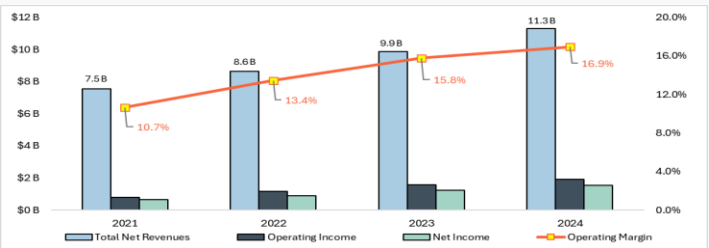
Implied Share Price (2028) = **$ 50.5**

Bear - Slow revenue growth and minimal share price increase

Earnings Per Share (EPS - 2028) = **$ 1.2**

Implied Share Price (2028) = **$ 23.2**
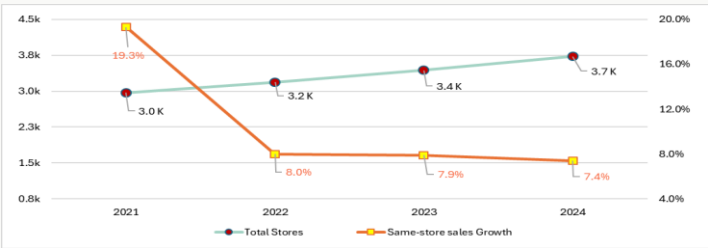
Historical Performance & Store Trends

Financial Performance — Revenues, Operating Income & Margins (FY21–FY24)

Revenue growth through FY24 driven by strong comp store recovery; margin expansion led by operating leverage

Revenue Per Store (2024) = **$ 3.04 M**

Operating Margin (2024) **16.9%**

Store Expansion vs Same-Store Sales (FY21–FY24)

Rapid store additions increase footprint while comps are softening — watch for margin dilution risk

Net New Stores (2024) = **289**

Same-Store Sales YoY (2024) = **7.4%**