

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 29, 2025
RED ROBIN GOURMET BURGERS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-34851 (Commission File Number)	84-1573084 (IRS Employer Identification No.)
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10000 E. Geddes Avenue, Suite 500 Englewood, Colorado (Address of principal executive offices)	80112 (Zip Code)
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Registrant's telephone number, including area code: **(303) 846-6000**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	RRGB	Nasdaq (Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On May 29, 2025, Red Robin Gourmet Burgers, Inc. (the "Company") issued a press release describing selected financial results for the fiscal first quarter ended April 20, 2025. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02, including the information set forth in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Red Robin Gourmet Burgers, Inc. Press Release dated May 29, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RED ROBIN GOURMET BURGERS, INC.

Date: May 29, 2025

By:

Name:

Title:

/s/ Todd Wilson

Todd Wilson

Chief Financial Officer

Red Robin Gourmet Burgers, Inc. Reports Results for the Fiscal First Quarter Ended April 20, 2025

Englewood, CO – May 29, 2025 – Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB) ("Red Robin" or the "Company"), a full-service restaurant chain serving an innovative selection of high-quality gourmet burgers in a family-friendly atmosphere, today reported financial results for the fiscal first quarter ended April 20, 2025.

Highlights for the Fiscal First Quarter of 2025, Compared to the Fiscal First Quarter of 2024:

- Total revenues are \$392.4 million, an increase of \$3.8 million.
- Comparable restaurant revenue⁽¹⁾ increased 3.1%.
- Net income is \$1.2 million, compared to a net loss of \$9.5 million last year, a \$10.7 million increase.
- Adjusted EBITDA⁽²⁾ is \$27.9 million compared to \$13.4 million last year, a 108.2% increase.
- Completed sale of three owned properties during the first quarter for gross proceeds of \$5.8 million.
- Repaid \$17.8 million of debt.

⁽¹⁾ Comparable restaurant revenue represents revenue from Company-owned restaurants that have operated for at least 18 months as of the beginning of the period presented.

⁽²⁾ Beginning in the fiscal first quarter of 2025, the Company revised its definition of Adjusted EBITDA to exclude noncash stock-based compensation expense. The Company believes this change provides investors with a better understanding of our financial performance from period to period. Previously reported results have been revised to reflect the new presentation. See "Reconciliation of Non-GAAP Results to GAAP Results" below for more details.

David Pace, Red Robin's President and Chief Executive Officer said, "We are pleased with our strong start to the year as we delivered increases in both sales and profits during the first quarter. We have made significant investments in food quality and hospitality over the past two and a half years and the operational foundation of Red Robin is strong. Nevertheless, we are far from claiming victory. There is still more work to be done as we continue the comeback journey of this beloved brand and capture the significant opportunity in front of us."

Pace continued, "As we look ahead, our efforts are focused on four initial priorities. First, retaining and extending the progress we've made in operational execution, delivering a high-quality guest experience, while also improving our operating efficiency. Second, returning Red Robin to sustainable traffic growth by ensuring that we have the right marketing leader and strategy to restore Red Robin as the 'First Choice' option for consumers. Third, strengthening our financial position by reducing debt and generating additional free cash flow. And fourth, re-investing back into our restaurants to further elevate the Red Robin brand and ensure that our restaurant facilities and atmosphere match the upgrades we have made to food quality and hospitality. Red Robin's core equity is to provide everyday value and great food in a family friendly atmosphere, and we believe these strategic priorities will guide us in our journey to fulfill this promise."

First Quarter 2025 Financial Summary

The following table presents financial results for the fiscal first quarter of 2025, compared to results from the same period in 2024 (\$ in millions except per share data):

	Sixteen Weeks Ended	
	April 20, 2025	April 21, 2024
Total revenues	\$ 392.4	\$ 388.5
Restaurant revenues	385.8	378.6
Net income (loss)	1.2	(9.5)
Income (loss) from operations	9.1	(2.1)
Income (loss) from operations as a percent of total revenues	2.3 %	(0.5)%
Restaurant Level Operating Profit ⁽¹⁾	\$ 55.0	\$ 41.5
Restaurant Level Operating Profit Margin ⁽¹⁾	14.3 %	11.0 %
Adjusted EBITDA ⁽¹⁾	\$ 27.9	\$ 13.4
Net income (loss) per diluted share	\$ 0.07	\$ (0.61)
Adjusted income (loss) per diluted share ⁽¹⁾	\$ 0.20	\$ (0.73)

⁽¹⁾ See "Reconciliation of Non-GAAP Results to GAAP Results" below for more details.

Balance Sheet and Liquidity

As of April 20, 2025, Red Robin had outstanding borrowings under its credit facility of \$171.7 million, a reduction of \$17.8 million from year end fiscal 2024. Liquidity was approximately \$59.2 million, including cash and cash equivalents and available borrowing capacity under the credit facility.

Sale of Restaurants

During the first quarter of fiscal 2025, the Company completed the closure and sale of three (3) owned properties. The transaction generated gross proceeds of \$5.8 million. The Company used net proceeds to repay long-term debt.

Revision to Non-GAAP Financial Measure Calculation, Adjusted EBITDA

Beginning in the fiscal first quarter of 2025, the Company revised its definition of Adjusted EBITDA and Adjusted Net income (loss) to exclude noncash stock-based compensation expense. The Company believes this change provides investors with a better understanding of our financial performance from period to period. Previously reported results were revised to reflect the new presentation.

Outlook for Fiscal 2025, Second Quarter of Fiscal 2025 and Guidance Policy

The Company provides guidance of select information related to its financial and operating performance, and such measures may differ from year to year. The projections are as of the date of this release and the Company assumes no obligation to update or supplement this information.

The Company's updated fiscal 2025 guidance metrics are as follows:

	Initial Guidance	Updated Guidance
Total revenue	\$1.225 to \$1.250 billion	\$1.21 to \$1.23 billion
Restaurant level operating profit	12.0% to 13.0%	12.0% to 13.0%
Adjusted EBITDA	\$60 to \$65 million	\$60 to \$65 million
Capital expenditures	\$25 to \$30 million	Approximately \$30 million

In the second quarter of fiscal 2025, the Company expects comparable restaurant revenue results to include a headwind of approximately 240 basis points due to a 2024 benefit from the change in the Company's loyalty program not recurring in 2025, leading to a total decline in comparable restaurant sales of approximately 3%. The Company expects Adjusted EBITDA will be in a range of \$13 million to \$16 million in the second quarter of fiscal 2025.

Providing Income (loss) from operations and Net income (loss) guidance is potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items. As such, we do not present a reconciliation of forecasted non-GAAP measures to the corresponding GAAP measures.

Investor Conference Call and Webcast

Red Robin will host an investor conference call to discuss financial results for its first quarter of fiscal 2025 and outlook for fiscal 2025 today at 4:30 p.m. ET. The conference call can be accessed live over the phone by dialing 201-689-8560 which will be answered by an operator or by clicking Call Me™. The conference call should be accessed at least 10 minutes prior to its scheduled start.

A replay will be available from approximately two hours after the end of the conference call and can be accessed by dialing 412-317-6671; the conference ID is 13753452. The replay will be available through Thursday, June 5, 2025.

The call will be webcast live and later archived on the Company's Investor Relations website.

Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB)

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), is a casual dining restaurant chain founded in 1969 that operates through its wholly-owned subsidiary, Red Robin International, Inc., and under the trade name, Red Robin Gourmet Burgers and Brews. We believe nothing brings people together like burgers and fun around our table, and no one makes moments of connection over craveable food more memorable than Red Robin. We serve a variety of burgers and mainstream favorites to Guests of all ages in a casual, playful atmosphere. In addition to our many burger offerings, Red Robin serves a wide array of salads, appetizers, entrees, desserts, signature beverages and Donatos® pizza at select locations. It's easy to enjoy Red Robin anywhere with online ordering available for to-go, delivery and catering. Sign up for the royal treatment by joining Red Robin Royalty® today and enjoy Bottomless perks and delicious rewards across nearly 500 Red Robin locations in the United States and Canada, including those operating under franchise agreements. Red Robin... YUMMM!

Forward-Looking Statements

Forward-looking statements in this press release and in today's investor conference call regarding the Company's future plans, priorities, strategies, efforts and performance; our marketing strategy and brand positioning; the anticipated impacts of our loyalty program; operations improvement efforts; cost savings; guest traffic trends and our ability to drive traffic and bring Guests into our restaurants; guest satisfaction scores; macroeconomic conditions; efforts to grow sales; our ability to build upon investments and transformational changes; debt reduction; anticipated uses of capital and planned investments; plans for our restaurant portfolio; and statements under the heading "Outlook for Fiscal 2025, Second Quarter of Fiscal 2025 and Guidance Policy," including with respect to total revenue, restaurant level operating profit, capital expenditures and Adjusted EBITDA; and all other statements that are not historical facts are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "could," "should," "will," "outlook" or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those described in the statements, including but not limited to the following: the effectiveness of the Company's strategic initiatives, plans and priorities; the global and domestic economic and geopolitical environment including tariffs, counter-tariffs and other trade barriers; our ability to effectively compete in the industry and attract and retain Guests; the adequacy of cash flows and the cost and availability of capital or credit facility borrowings; our ability to service our debt and comply with the covenants in our credit facility; a privacy or security breach or a failure of our information technology systems; the effectiveness and timing of the Company's marketing and branding strategies and impact on reputation, including the loyalty program and social media platforms; changes in consumer preferences; leasing space including the location of such leases in areas of declining traffic; changes in cost and availability of commodities and the uncertain impact of tariffs or other potential disruptions in the supply chain; interruptions in the delivery of food and other products from third parties; pricing increases and labor costs; changes in consumer behavior or preference; aging technology infrastructure; expanding our restaurant base; maintaining and improving our existing restaurants; potential acquisitions or refranchising of our restaurants; our geographic concentration in the Western United States; the retention of our management team; our ability to recruit, staff, train, and retain our workforce; operating conditions, including adverse weather conditions, natural disasters, pandemics, and other events affecting the regions where our restaurants are operated; actions taken by our franchisees that could harm our business or reputation; negative publicity regarding food safety or health concerns; protection of our intellectual property rights; changes in laws and regulations affecting the operation of our restaurants; and an increase in litigation or legal claims by team members, franchisees, customers, vendors, and stockholders. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements and risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.

For media relations questions contact:

Kathleen Bush, Red Robin Gourmet Burgers, Inc.
kbush@redrobin.com
(303) 846-5114

For investor relations questions contact:

Jeff Priester, ICR
jeff.priester@icrinc.com
(332) 242-4370

Comparable Restaurant Revenue

The following table presents the percentage change in comparable restaurant revenue in the first quarter of fiscal 2025:

	Increase (Decrease) Versus Prior Year	
	Sixteen Weeks Ended April 20, 2025	Sixteen Weeks Ended April 21, 2024
Guest Traffic	(3.5) %	(9.4) %
Menu Price (net) ⁽¹⁾	6.8 %	4.8 %
Menu Mix	(0.1) %	(1.7) %
Change in unearned loyalty revenue	(0.1) %	(0.2) %
Total Change in Comparable Restaurant Revenue	3.1 %	(6.5) %

⁽¹⁾ Beginning in the fiscal first quarter of 2025, the Company began reporting Menu Price (net), which is comprised of menu price changes including the change in discounts, as compared to the comparable period in the prior year.

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Sixteen Weeks Ended	
	April 20, 2025	April 21, 2024
Revenues:		
Restaurant revenue	\$ 385,809	\$ 378,568
Franchise revenue	4,489	5,341
Other revenue	2,053	4,632
Total revenues	<u>392,351</u>	<u>388,541</u>
Costs and expenses:		
Restaurant operating costs (excluding depreciation and amortization shown separately below):		
Cost of sales	88,028	90,209
Labor	143,058	148,958
Other operating	67,532	66,490
Occupancy	32,197	31,428
Depreciation and amortization	15,434	18,154
General and administrative	26,989	25,842
Selling	9,376	13,547
Other charges (gains), net	676	(3,976)
Total costs and expenses	<u>383,290</u>	<u>390,652</u>
Income (loss) from operations	9,061	(2,111)
Other expense (income):		
Interest expense	8,066	7,480
Interest (income) and other, net	(251)	(312)
Income (loss) before income taxes	<u>1,246</u>	<u>(9,279)</u>
Income tax provision (benefit)	(3)	181
Net income (loss)	<u>\$ 1,249</u>	<u>\$ (9,460)</u>
Net income (loss) per share:		
Basic	<u>\$ 0.07</u>	<u>\$ (0.61)</u>
Diluted	<u>\$ 0.07</u>	<u>\$ (0.61)</u>
Weighted average shares outstanding:		
Basic	17,546	15,554
Diluted	<u>18,302</u>	<u>15,554</u>

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)
(Unaudited)

	April 20, 2025	December 29, 2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 24,150	\$ 30,651
Accounts receivable, net	13,100	19,688
Inventories	27,016	26,737
Prepaid expenses and other current assets	12,797	13,608
Restricted cash	9,140	8,750
Total current assets	86,203	99,434
Property and equipment, net	178,147	181,224
Operating lease assets, net	318,762	331,617
Intangible assets, net	10,454	11,064
Assets held for sale	—	4,313
Other assets, net	12,663	13,662
Total assets	\$ 606,229	\$ 641,314
Liabilities and stockholders' equity:		
Current liabilities:		
Accounts payable	\$ 32,976	\$ 29,783
Accrued payroll and payroll-related liabilities	38,783	39,672
Unearned revenue	18,264	27,083
Current portion of operating lease liabilities	51,620	50,083
Accrued liabilities and other	43,899	42,931
Total current liabilities	185,542	189,552
Long-term debt	164,831	181,641
Long-term portion of operating lease liabilities	327,850	345,635
Other non-current liabilities	8,418	8,755
Total liabilities	686,641	725,583
Stockholders' equity (deficit):		
Common stock; \$0.001 par value: 45,000 shares authorized; 22,050 shares issued; 17,738 and 17,403 shares outstanding as of April 20, 2025 and December 29, 2024	22	22
Preferred stock, \$0.001 par value: 3,000 shares authorized; no shares issued and outstanding as of April 20, 2025 and December 29, 2024	—	—
Treasury stock 4,312 and 4,647 shares, at cost, as of April 20, 2025 and December 29, 2024	(152,944)	(164,937)
Paid-in capital	224,280	233,667
Accumulated other comprehensive loss, net of tax	(60)	(62)
Accumulated deficit	(151,710)	(152,959)
Total stockholders' equity (deficit)	(80,412)	(84,269)
Total liabilities and stockholders' equity (deficit)	\$ 606,229	\$ 641,314

Supplemental Financial and Other Data

The following table details restaurant unit data for our Company-owned and franchised locations for the periods presented:

	Sixteen Weeks Ended	
	April 20, 2025	April 21, 2024
Company-owned:		
Beginning of period	407	415
Opened during the period	—	—
Closed during the period	(6)	(2)
End of period	401	413
Franchised:		
Beginning of period	91	92
Opened during the period	—	—
Closed during the period	(1)	—
End of period	90	92
Total number of restaurants	491	505

Reconciliation of Non-GAAP Results to GAAP Results

In addition to the results provided in accordance with Generally Accepted Accounting Principles ("GAAP") throughout this press release, the Company has provided Adjusted EBITDA, Adjusted net income (loss) and Adjusted net income (loss) per share - diluted, which are non-GAAP measurements.

We define EBITDA as net income (loss) before interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA, Adjusted net income (loss) and Adjusted net income (loss) per share-diluted are supplemental measures of our performance that are not required by or presented in accordance with GAAP. We believe these non-GAAP measures give the reader additional insight into the ongoing operational results of the Company, and are intended to supplement the presentation of the Company's financial results in accordance with GAAP. Adjusted EBITDA, Adjusted net income (loss) and Adjusted net income (loss) per share-diluted exclude the impact of non-operating or nonrecurring items including changes in estimates, asset impairments, litigation contingencies, gains (losses) on debt extinguishment, restaurant and office closure costs, gains (losses) on restaurant sales, severance and executive transition costs, stock-based compensation expense and other non-recurring, non-cash or discrete items; net of income tax impacts. Other companies may define these non-GAAP measures differently, and as a result may not be directly comparable to those of other companies. Management believes this supplemental information will assist with comparisons of past and future financial results against the present financial results presented herein.

The Company believes restaurant level operating profit is an important measure for management and investors because it is widely regarded in the restaurant industry as a useful metric by which to evaluate restaurant level operating efficiency and performance. The Company defines restaurant level operating profit to be income from operations less franchise revenue and other revenue, plus other charges (gains), net, pre-opening costs, selling costs, general and administrative expenses, and depreciation and amortization. The measure includes restaurant level occupancy costs that include fixed rents, percentage rents, common area maintenance charges, real estate and personal property taxes, general liability insurance, and other property costs, but excludes depreciation and amortization expense, substantially all of which is related to restaurant level assets, because such expenses represent historical sunk costs which do not reflect current cash outlay for the restaurants. The measure also excludes costs associated with selling, general and administrative functions, pre-opening costs, as well as other charges (gains), net because these costs are non-operating or nonrecurring and therefore not related to the ongoing operations of its restaurants. Restaurant level operating profit is not a measurement determined in accordance with GAAP and should not be considered in isolation, or as an alternative, to income (loss) from operations as an indicator of financial performance. Restaurant level operating profit as presented may not be comparable to other similarly titled measures of other companies in the Company's industry.

Reconciliation of Net Income (Loss) to Non-GAAP Adjusted Net Income (Loss) and Adjusted Income (Loss) per Share - Diluted

(In thousands, except per share data, unaudited)

	Sixteen Weeks Ended	
	April 20, 2025	April 21, 2024
Net income (loss) as reported	\$ 1,249	\$ (9,460)
Stock-based compensation expense	2,589	1,190
Other charges (gains), net:		
Gain on sale of restaurant property	(1,137)	(7,425)
Restaurant closure costs, net	210	175
Severance and executive transition	880	945
Litigation contingencies	12	420
Asset disposal and other, net	711	1,909
Income tax effect	(849)	724
Adjusted net income (loss)	\$ 3,665	\$ (11,522)
Income (loss) per share - diluted:		
Net income (loss) as reported	\$ 0.07	\$ (0.61)
Stock-based compensation expense	0.14	0.08
Other charges (gains), net:		
Gain on sale of restaurant property	(0.06)	(0.48)
Restaurant closure costs, net	0.01	0.01
Severance and executive transition	0.05	0.06
Litigation contingencies	—	0.03
Asset disposal and other, net	0.03	0.13
Income tax effect	(0.05)	0.05
Adjusted income (loss) per share - diluted	0.19	(0.73)
Weighted average shares outstanding:		
Basic	17,546	15,554
Diluted	18,302	15,554

⁽¹⁾ Beginning in the fiscal first quarter of 2025, the Company revised its definition of Adjusted Net income (loss) to exclude noncash stock-based compensation expense. The Company believes this change provides investors with a better understanding of our financial performance from period to period. Previously reported results have been revised to reflect the new presentation.

Reconciliation of Income (Loss) from Operations to Non-GAAP Restaurant-Level Operating Profit
(In thousands, unaudited)

	Sixteen Weeks Ended			
	April 20, 2025		April 21, 2024	
Income (loss) from operations	\$	9,061 2.3%	\$	(2,111) (0.5)%
Less:				
Franchise revenue		4,489 1.1%		5,341 1.4%
Other revenue		2,053 0.5%		4,632 1.2%
Add:				
Other charges (gains), net		676 0.2%		(3,976) (1.0)%
General and administrative expenses		26,989 6.9%		25,842 6.7%
Selling		9,376 2.4%		13,547 3.5%
Depreciation and amortization		15,434 3.9%		18,154 4.7%
Restaurant-level operating profit	\$	54,994 14.3%	\$	41,483 11.0%
Income (loss) from operations as a percentage of total revenues		2.3%		(0.5)%
Restaurant-level operating profit margin (as a percentage of restaurant revenue)		14.3%		11.0%

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

(In thousands, unaudited)

	Sixteen Weeks Ended	
	April 20, 2025	April 21, 2024
Net income (loss) as reported	\$ 1,249	\$ (9,460)
Interest expense, net	7,964	7,313
Income tax provision (benefit)	(3)	181
Depreciation and amortization	15,434	18,154
EBITDA	24,644	16,188
Stock-based compensation expense	2,589	1,190
Other charges (gains), net:		
Gain on sale of restaurant property	(1,137)	(7,425)
Restaurant closure costs, net	210	175
Severance and executive transition	880	945
Litigation contingencies	12	420
Asset disposal and other, net	711	1,909
Adjusted EBITDA ⁽¹⁾	\$ 27,909	\$ 13,402

⁽¹⁾ Beginning in the fiscal first quarter of 2025, the Company revised its definition of Adjusted EBITDA to exclude noncash stock-based compensation expense. The Company believes this change provides investors with a better understanding of our financial performance from period to period. Previously reported results have been revised to reflect the new presentation.