

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 19, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34851

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-1573084

(I.R.S. Employer Identification No.)

10000 E. Geddes Avenue, Suite 500

Englewood, Colorado 80112

(Address of principal executive offices) (Zip Code)

(303) 846-6000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 12, 2026, there were 18,499,651 shares of the registrant's common stock, par value of \$0.001 per share outstanding.

RED ROBIN GOURMET BURGERS, INC.

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PART I — FINANCIAL INFORMATION
ITEM 1. Financial Statements (unaudited)
RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except for per share amounts)	April 19, 2026	December 28, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 24,275	\$ 19,924
Accounts receivable, net	13,401	19,441
Inventories	24,945	25,729
Prepaid expenses and other current assets	13,813	14,234
Restricted cash	9,647	9,615
Total current assets	\$ 86,081	\$ 88,943
Property and equipment, net	150,145	158,105
Operating lease assets, net	288,279	295,996
Intangible assets, net	8,650	9,155
Assets held for sale	2,263	2,263
Other assets, net	8,427	9,065
Total assets	\$ 543,845	\$ 563,527
Liabilities and stockholders' equity (deficit):		
Current liabilities:		
Accounts payable	\$ 30,860	\$ 31,391
Accrued payroll and payroll-related liabilities	39,076	44,039
Unearned revenue	16,838	27,287
Current portion of operating lease liabilities	49,949	49,111
Accrued liabilities and other	47,964	46,801
Total current liabilities	\$ 184,687	\$ 198,629
Long-term debt	171,149	164,741
Long-term portion of operating lease liabilities	288,160	300,055
Other non-current liabilities	6,504	6,450
Total liabilities	\$ 650,500	\$ 669,875
Commitments and contingencies (see Note 8.)		
Stockholders' equity (deficit):		
Common stock, \$0.001 par value: 45,000 shares authorized; 22,050 shares issued; 18,252 and 18,009 shares outstanding as of April 19, 2026 and December 28, 2025	\$ 22	\$ 22
Preferred stock, \$0.001 par value: 3,000 shares authorized; no shares issued and outstanding as of April 19, 2026 and December 28, 2025	—	—
Treasury stock: 3,798 and 4,041 shares, at cost, as of April 19, 2026 and December 28, 2025	(134,573)	(143,247)
Paid-in capital	206,377	213,180
Accumulated other comprehensive income (loss), net of tax	(60)	(60)
Retained earnings (accumulated deficit)	(178,421)	(176,243)
Total stockholders' equity (deficit)	\$ (106,655)	\$ (106,348)
Total liabilities and stockholders' equity (deficit)	\$ 543,845	\$ 563,527

See Notes to Condensed Consolidated Financial Statements

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(in thousands, except for per share amounts)	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Revenues:		
Restaurant revenue	\$ 371,101	\$ 385,809
Franchise revenue	4,932	4,489
Other revenue	2,228	2,053
Total revenues	\$ 378,261	\$ 392,351
Costs and expenses:		
Restaurant operating costs (excluding depreciation and amortization shown separately below):		
Cost of sales	\$ 86,600	\$ 88,028
Labor	132,393	143,058
Other operating	65,704	67,532
Occupancy	31,645	32,197
Depreciation and amortization	15,263	15,434
General and administrative (includes \$1,664 and \$2,589 of stock-based compensation)	23,092	26,989
Selling	13,247	9,376
Other (gains) charges, net (includes \$0 and \$(225) of stock-based compensation)	4,830	676
Total costs and expenses	\$ 372,774	\$ 383,290
Income (loss) from operations	\$ 5,487	\$ 9,061
Other (income) expense:		
Interest expense	\$ 7,772	\$ 8,066
Interest (income) and other, net	(136)	(251)
Total other expenses, net	\$ 7,636	\$ 7,815
Income (loss) before income taxes	\$ (2,149)	\$ 1,246
Income tax (benefit) expense	\$ 29	\$ (3)
Net income (loss)	\$ (2,178)	\$ 1,249
Income (loss) per share:		
Basic	\$ (0.12)	\$ 0.07
Diluted	\$ (0.12)	\$ 0.07
Weighted average shares outstanding:		
Basic	18,120	17,546
Diluted	18,120	18,302
Other comprehensive income (loss):		
Foreign currency translation adjustment	\$ —	\$ 2
Other comprehensive income (loss), net of tax	\$ —	\$ 2
Total comprehensive income (loss)	\$ (2,178)	\$ 1,251

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

(in thousands)	Common Stock		Treasury Stock		Paid-in Capital	Accumulated Other Comprehensive Income (Loss), net of tax	Retained Earnings (Deficit)	Total
	Shares	Amount	Shares	Amount				
Balance, December 28, 2025	22,050	\$ 22	4,041	\$ (143,247)	\$ 213,180	\$ (60)	\$ (176,243)	\$ (106,348)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(243)	8,674	(8,648)	—	—	26
Non-cash stock compensation	—	—	—	—	1,366	—	—	1,366
Net income (loss)	—	—	—	—	—	—	(2,178)	(2,178)
Equity issuance costs ⁽¹⁾	—	—	—	—	479	—	—	479
Balance, April 19, 2026	<u>22,050</u>	<u>\$ 22</u>	<u>3,798</u>	<u>\$ (134,573)</u>	<u>\$ 206,377</u>	<u>\$ (60)</u>	<u>\$ (178,421)</u>	<u>\$ (106,655)</u>

⁽¹⁾ Represents the reclassification of at-the-market equity offering issuance costs from equity to other (gains) charges upon termination of the offering. See Note 5. Other (Gains) Charges, net, for further information.

(in thousands)	Common Stock		Treasury Stock		Paid-in Capital	Accumulated Other Comprehensive Income (Loss), net of tax	Retained Earnings (Deficit)	Total
	Shares	Amount	Shares	Amount				
Balance, December 29, 2024	22,050	\$ 22	4,647	\$ (164,937)	\$ 233,667	\$ (62)	\$ (152,959)	\$ (84,269)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(335)	11,993	(11,752)	—	—	241
Non-cash stock compensation	—	—	—	—	2,365	—	—	2,365
Net income (loss)	—	—	—	—	—	—	1,249	1,249
Other comprehensive income (loss)	—	—	—	—	—	2	—	2
Balance, April 20, 2025	<u>22,050</u>	<u>\$ 22</u>	<u>4,312</u>	<u>\$ (152,944)</u>	<u>\$ 224,280</u>	<u>\$ (60)</u>	<u>\$ (151,710)</u>	<u>\$ (80,412)</u>

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Cash Flows From Operating Activities:		
Net income (loss)	\$ (2,178)	\$ 1,249
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	15,263	15,434
Gift card breakage	(1,878)	(1,705)
Asset impairment	549	—
Non-cash other (gains) charges	319	(172)
Stock-based compensation expense	1,664	2,365
Gain on sale of restaurant property	—	(1,137)
Amortization of debt issuance cost	1,078	1,138
Other, net	316	248
Changes in operating assets and liabilities:		
Accounts receivable and other, net	6,039	6,588
Inventories	547	(518)
Prepaid expenses and other current assets	(9)	416
Operating lease assets, net of liabilities	(2,832)	(2,550)
Trade accounts payable and accrued liabilities	(3,530)	5,092
Unearned revenue	(8,571)	(7,115)
Other operating assets and liabilities, net	198	241
Net cash provided by (used in) operating activities	\$ 6,975	\$ 19,574
Cash Flows From Investing Activities:		
Purchases of property, equipment, and intangible assets	\$ (6,707)	\$ (11,972)
Proceeds from sale of property and equipment, and other	—	5,593
Net cash provided by (used in) investing activities	\$ (6,707)	\$ (6,379)
Cash Flows From Financing Activities:		
Net (repayments) borrowings on revolving credit facility	\$ 5,500	\$ (15,000)
Repayments of borrowings on term loan	—	(2,770)
Repayments of insurance premium financing	(1,168)	(1,528)
Proceeds (uses) from other financing activities, net	(217)	(10)
Net cash provided by (used in) financing activities	\$ 4,115	\$ (19,308)
Effect of exchange rate changes on cash	\$ —	\$ 2
Net change in cash and cash equivalents, and restricted cash	\$ 4,383	\$ (6,111)
Cash and cash equivalents, and restricted cash, beginning of period	\$ 29,539	\$ 39,401
Cash and cash equivalents, and restricted cash, end of period	\$ 33,922	\$ 33,290
Supplemental disclosure of cash flow information		
Interest paid	\$ 5,586	\$ 5,734
Accrued purchases of property, equipment, and intangible assets	3,679	2,461
Right of use assets obtained in exchange for operating lease obligations	9,169	3,561

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Recent Accounting Pronouncements

Red Robin Gourmet Burgers, Inc., a Delaware corporation, is the parent company for Red Robin International, Inc., a Nevada corporation, that together with its subsidiaries ("Red Robin," "we," "us," "our," or the "Company"), primarily operates, franchises, and develops casual dining restaurants in North America. As of April 19, 2026, the Company owned and operated 379 restaurants located in 39 states. The Company also had 90 casual dining restaurants operated by franchisees in 13 states and one Canadian province. The Company operated its business as one operating and one reportable segment.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of Red Robin and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The results of operations for any interim period are not necessarily indicative of results for the full year.

The accompanying Condensed Consolidated Financial Statements of Red Robin have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), including the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in the Company's annual Consolidated Financial Statements on Form 10-K have been condensed or omitted. The Condensed Consolidated Balance Sheet as of December 28, 2025 has been derived from the audited Consolidated Financial Statements as of that date but does not include all disclosures required for audited annual financial statements. For further information, please refer to and read these interim Condensed Consolidated Financial Statements in conjunction with the Company's audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025, filed with the SEC on February 25, 2026.

Our current, prior, and upcoming fiscal year periods, period end dates, and number of weeks included in each period are summarized in the table below:

Periods	Period End Date	Number of Weeks in Period
<i>Current, Prior and Upcoming Fiscal Quarters:</i>		
First Quarter 2026	April 19, 2026	16
First Quarter 2025	April 20, 2025	16
Second Quarter 2026	July 12, 2026	12
Second Quarter 2025	July 13, 2025	12
Third Quarter 2026	October 4, 2026	12
Third Quarter 2025	October 5, 2025	12
<i>Current and Prior Fiscal Years:</i>		
Fiscal Year 2026	December 27, 2026	52
Fiscal Year 2025	December 28, 2025	52
<i>Upcoming fiscal year:</i>		
Fiscal Year 2027	December 26, 2027	52

Reclassifications

Certain amounts presented have been reclassified to conform with the current period presentation. The reclassifications had no effect on the Company's consolidated results. We made adjustments to the Condensed Consolidated Statements of Cash Flows to include repayments of finance lease obligations within proceeds (uses) from other financing activities, net, and to separately disclose the following captions: to disaggregate gift card breakage from the change in unearned revenue; and to disaggregate amortization of debt issuance costs from other, net.

Stock-based Compensation Awards Granted

During the first quarter of fiscal 2026, the Company issued 789,381 phantom award units under its 2024 Performance Incentive Plan Phantom Unit (Phantom RSU) Award Agreement, valued at \$3.12 per unit. These awards vest over two to three years and have a service based vesting condition.

The Company also issued 361,082 phantom award units under its 2024 Performance Incentive Plan Phantom Unit (Phantom PSU) Award Agreement in the first quarter of fiscal 2026, valued at \$3.12 per unit. These awards vest over three years and have performance based and service based vesting conditions.

Additionally, in the first quarter of fiscal 2026, the Company issued 100,000 cash-settled stock appreciation rights under its 2024 Performance Incentive Plan Stock Appreciation Rights (SAR) Award Agreement, valued at \$4.05 per award. These awards vest over one year and have performance based and service based vesting conditions.

Finally, the Company also issued 250,000 restricted stock units under its 2024 Performance Incentive Plan Restricted Stock Unit (RSU) Award Agreement in the first quarter of fiscal 2026, valued at \$3.12 per unit. These awards vest over one year and have a service based vesting condition.

The phantom award units and the cash-settled stock appreciation rights are liability-classified awards and are included within other non-current liabilities on the Company's Condensed Consolidated Balance Sheets. The Restricted Stock Units are equity-classified awards and are included within paid-in capital on the Company's Condensed Consolidated Balance Sheets.

Recently Issued and Recently Adopted Accounting Standards

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-12, Codification Improvements, which included amendments intended to clarify, improve, and correct various sections of the Accounting Standards Codification. The amendments addressed a variety of topics, including earnings per share, equity, leases, revenue recognition, credit losses, and other areas, and are primarily intended to improve the consistency and clarity of existing guidance without significantly changing current accounting practice. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2025-12 on the Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements to clarify and improve the guidance in ASC 270 regarding interim reporting. ASU 2025-11 improved the navigability of the guidance, clarifying when the interim reporting guidance applies, and specifying the disclosures and form and content requirements for interim financial statements and accompanying notes under GAAP. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2025-11 on the Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) to introduce a principles-based framework for capitalizing costs related to the development of internal-use software. ASU 2025-06 also incorporates website development costs into the internal-use software guidance and enhances related disclosure requirements. The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of the adoption of ASU 2025-06 to the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03 which expands disclosures about specific expense categories presented on the face of the income statement. ASU 2024-03 is effective for financial statements issued for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2024-03 on the Consolidated Financial Statements.

We reviewed all other recently issued accounting pronouncements and concluded they were either not applicable or not expected to have a significant impact on the Company's Condensed Consolidated Financial Statements.

Recently Issued Tax Legislation

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and the restoration of favorable tax treatment for specific business provisions. The legislation has multiple effective dates, with some provisions taking effect in 2025 and others phased in through 2027. In accordance with ASC 740 - Income Taxes, the effects of changes in tax rates and laws are recognized in the period in which the legislation is enacted. The OBBBA did not have a material impact on the Consolidated Financial Statements.

2. Revenue

Disaggregation of Revenue

In the following table, revenue is disaggregated by type of good or service (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Restaurant revenue	\$ 371,101	\$ 385,809
Franchise revenue	4,932	4,489
Gift card breakage	1,878	1,705
Other revenue	350	348
Total revenues	\$ 378,261	\$ 392,351

Contract Liabilities

We recognize revenue from our customer loyalty program, Red Robin Royalty ("Royalty"), within restaurant revenue in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when a customer redeems an earned reward. Unearned revenue associated with our Royalty program is included in unearned revenue in our Condensed Consolidated Balance Sheets.

Components of unearned revenue in the Condensed Consolidated Balance Sheets are as follows (in thousands):

	April 19, 2026	December 28, 2025
Unearned gift card revenue	\$ 13,647	\$ 24,096
Unearned Royalty revenue	3,191	3,191
Unearned revenue	\$ 16,838	\$ 27,287

Revenue recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the redemption and breakage of gift cards that were included in the liability balance at the beginning of the fiscal year was as follows (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Gift card revenue	\$ 11,350	\$ 10,704

Changes in our unearned revenue balance related to our Royalty program (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Unearned Royalty revenue, beginning balance	\$ 3,191	\$ 2,750
Revenue deferred	1,708	1,625
Revenue recognized	(1,708)	(771)
Unearned Royalty revenue, ending balance	\$ 3,191	\$ 3,604

3. Leases

The components of lease expense, including variable lease costs primarily consisting of common area maintenance charges and real estate taxes, are included in occupancy on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as follows (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Operating lease cost	\$ 21,990	\$ 23,020
Finance lease cost:		
Amortization of right of use assets ⁽¹⁾	287	238
Interest on lease liabilities ⁽²⁾	111	127
Total finance lease cost	\$ 398	\$ 365
Variable lease cost	6,012	6,059
Total lease costs	<u>\$ 28,400</u>	<u>\$ 29,444</u>

⁽¹⁾ Amortization of finance lease right of use assets is recorded to depreciation and amortization in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

⁽²⁾ Interest on finance lease liabilities is recorded to interest expense in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Finance lease assets are recorded in other assets, net, and the net balance as of April 19, 2026 and April 20, 2025 were \$0.2 million and \$5.0 million, respectively.

4. Earnings (Loss) Per Share

Basic earnings (loss) per share amounts are calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share amounts are calculated based upon the weighted-average number of shares of common stock and potentially dilutive shares of common stock outstanding during the period. Potentially dilutive shares are excluded from the computation in periods in which they have an anti-dilutive effect. Diluted earnings per share reflects the potential dilution that could occur if holders of unvested equity-classified awards vest and exercise their awards into common stock. As the Company was in a net loss position for the sixteen week period ended April 19, 2026, all potentially dilutive common shares are considered anti-dilutive.

The Company uses the treasury stock method to calculate the effect of outstanding stock options and awards. Basic weighted average shares outstanding is reconciled to diluted weighted average shares outstanding as follows (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Basic weighted average shares outstanding	18,120	17,546
Dilutive effect of stock options and awards	—	756
Diluted weighted average shares outstanding	<u>18,120</u>	<u>18,302</u>
Awards excluded due to anti-dilutive effect on diluted income (loss) per share	<u>2,396</u>	<u>2,095</u>

5. Other (Gains) Charges, net

Other (gains) charges, net consisted of the following (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Asset impairment and restaurant closure costs, net	\$ 1,753	\$ 210
Gain on sale of restaurant property	—	(1,137)
Severance and executive transition ⁽¹⁾	70	880
Litigation contingencies	87	12
Asset disposal and other, net	2,920	711
Other (gains) charges, net	\$ 4,830	\$ 676

⁽¹⁾ Severance and executive transition included \$0 and \$(225) of stock-based compensation (benefit) expense in the sixteen weeks ended April 19, 2026 and April 20, 2025, respectively.

Asset Impairment and Restaurant Closure Costs, net

Asset impairment and restaurant closure costs, net consisted of the following (in thousands, except for location data):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Number of non-operating locations	11	9
Non-operating location rent, restaurant closure costs, and other	\$ 1,568	\$ 928
Number of impaired locations	1	—
Non-cash impairment	\$ 549	\$ —
Number of locations with lease remeasurement	3	3
Net lease remeasurement (gain) loss	\$ (364)	\$ (718)
Total asset impairment and restaurant closure costs, net	\$ 1,753	\$ 210

Gain on Sale of Restaurant Property

During the first quarter of fiscal 2025, the Company sold three restaurant properties for total proceeds of \$5.8 million that resulted in a gain, net of expenses, of \$1.1 million. The net proceeds were included within cash flows from investing activities on the Condensed Consolidated Statements of Cash Flows for the first quarter of fiscal 2025 and were used to repay long-term debt.

Severance and Executive Transition

Severance and executive transition consisted of the following (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Executive severance	\$ 51	\$ 1,099
Stock-based compensation	—	(225)
Team member severance	19	6
Total severance and executive transition	\$ 70	\$ 880

As of April 19, 2026 and April 20, 2025, \$1.4 million and \$0.5 million, respectively, was included in accrued payroll and payroll related liabilities in the Condensed Consolidated Balance Sheet related to the executive transition costs described above.

Litigation Contingencies

For the sixteen weeks ended April 19, 2026 and April 20, 2025, the Company recorded certain accruals associated with litigation contingencies. See Note 8. Commitments and Contingencies, for further discussion.

Asset Disposal and Other

Asset disposal and other primarily related to asset disposals, strategic projects and other non-recurring items.

On February 23, 2026, the Company voluntarily terminated its \$40.0 million at-the-market equity offering program, which had been established on November 10, 2025. No shares were issued or sold under the program. The Company incurred \$0.5 million of related stock issuance costs, which were initially recorded within paid-in capital on the December 28, 2025 Consolidated Balance Sheet, and subsequently reclassified to other (gains) charges, net within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as of April 19, 2026 upon termination of the offering.

6. Borrowings

Borrowings as of April 19, 2026 and December 28, 2025 are summarized below (in thousands):

	April 19, 2026			December 28, 2025		
	Borrowings	Variable Interest Rates		Borrowings	Variable Interest Rates	
Revolving line of credit	\$ 8,500	11.28	%	\$ 3,000	11.40	%
Term loan	\$ 167,217	11.43	%	\$ 167,217	11.50	%
Total borrowings	\$ 175,717			\$ 170,217		
Less: unamortized debt issuance costs ⁽¹⁾	\$ 4,568			\$ 5,476		
Long-term debt	\$ 171,149			\$ 164,741		
Revolving line of credit unamortized debt issuance costs ⁽¹⁾	\$ 762			\$ 932		

⁽¹⁾ Unamortized debt issuance costs associated with the Company's Credit Facility were included as deferred costs in other assets, net for financing charges allocated to the revolving line of credit, and long-term debt for financing charges associated with the term loan in the accompanying Condensed Consolidated Balance Sheets.

Credit Facility

As of April 19, 2026, the Company's credit facility allowed for up to \$25.0 million of borrowings and is comprised of a \$25.0 million revolving line of credit and a \$200.0 million term loan (collectively, the "Credit Facility"). As of April 19, 2026 and December 28, 2025, the Company had outstanding borrowings of \$175.7 million and \$170.2 million, respectively, inclusive of \$8.5 million and \$3.0 million drawn on its revolving line of credit, respectively, under its Credit Facility. In addition, the Company had amounts issued under letters of credit of \$9.3 million and \$9.3 million as of April 19, 2026 and December 28, 2025, respectively.

The Credit Facility will mature on September 3, 2027. The term loans require quarterly principal payments in an aggregate annual amount equal to 0.0% of the original principal amount of the term loan. As of April 19, 2026, the Company has fulfilled this obligation for the duration of the Credit Facility via previous principal payments. The Credit Facility's interest rate references the Secured Overnight Financing Rate ("SOFR"), which is an index calculated by short-term repurchase agreements and backed by U.S. Treasury securities, or the Alternate Base Rate ("ABR"), which represents the highest of (a) the Prime Rate, (b) The Federal Funds Rate plus 0.5% per annum, or (c) one-month term SOFR plus 1.0% per annum.

On March 4, 2022, the Company replaced its prior amended and restated credit agreement (the "Prior Credit Agreement") with a new credit agreement (the "Credit Agreement") by and among the Company, Red Robin International, Inc., as the borrower, the lenders from time to time party thereto, the issuing banks from time to time party thereto, Fortress Credit Corp., as administrative agent (the "Administrative Agent") and as collateral agent and JPMorgan Chase Bank, N.A., as Sole Lead Arranger and Sole Bookrunner.

Red Robin International, Inc., is the borrower under the Credit Agreement, and certain of its subsidiaries and the Company are guarantors of the borrower's obligations under the Credit Agreement. Borrowings under the Credit Agreement are secured by substantially all of the assets of the borrower and the guarantors, including the Company, and are available to: (i) refinance certain existing indebtedness of the borrower and its subsidiaries, (ii) pay any fees and expenses in connection with the Credit Agreement, and (iii) provide for the working capital and general corporate requirements of the Company, the borrower and its subsidiaries, including permitted acquisitions and capital expenditures, but excluding restricted payments.

On March 4, 2022, Red Robin International, Inc., the Company, and the guarantors also entered into a Pledge and Security Agreement (the "Security Agreement") granting to the Administrative Agent a first priority security interest in substantially all of the assets of the borrower and the guarantors to secure the obligations under the Credit Agreement.

Red Robin International, Inc. as the borrower is obligated to pay customary fees to the agents, lenders and issuing banks under the Credit Agreement with respect to providing, maintaining, or administering, as applicable, the credit facilities.

On July 17, 2023, the Company amended the Credit Agreement (the "First Amendment") to, among other things, remove the previously included \$50.0 million aggregate cap on sale-leasebacks of Company-owned real property that are permitted under the Credit Agreement, subject to certain conditions set forth in the Credit Agreement.

On August 21, 2024, the Company entered into the second amendment to the Credit Agreement (the "Second Amendment"). The Second Amendment, among other things, provided certain relief from the financial covenant by increasing the required maximum net total leverage ratio beginning in the third quarter of 2024 through the end of the third quarter of 2025; increased the aggregate revolving commitments by \$15.0 million to \$40.0 million through the end of the third quarter of 2025; removed the variable pricing grid and increased the applicable margin on all term loans and revolving loans that are SOFR-based loans to 7.50% per annum and that are ABR-based loans to 6.50% per annum; and added certain additional reporting requirements.

On November 4, 2024, the Company entered into the third amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment extended the provisions of the Second Amendment through the end of the first fiscal quarter of 2026.

On November 7, 2025, the Company entered into the fourth amendment to our Credit Agreement (the "Fourth Amendment"). The Fourth Amendment extended the maturity date of the Credit Agreement by six months to September 3, 2027.

The summary descriptions of the Credit Agreement, the Security Agreement, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of each agreement, which are listed as exhibits to the Annual Report on Form 10-K filed February 25, 2026.

7. Fair Value Measurements

Fair value measurements are made under a three-tier fair value hierarchy, which prioritizes the inputs used in the measuring of fair value:

- Level 1: Observable inputs that reflect unadjusted quote prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are generally unobservable. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and current accrued expenses and other liabilities approximate fair value due to the short-term nature or maturity of the instruments.

The Company maintains a rabbi trust to fund obligations under a deferred compensation plan, which are designated as trading securities and carried at fair value. The Company terminated its deferred compensation plan effective October 23, 2025, with no new deferral election allowed. All assets will be fully distributed by the end of fiscal 2026. Given the termination of the deferred compensation plan and scheduled distribution within this current fiscal year, the plan's assets and liabilities have been classified as current in the April 19, 2026 Condensed Consolidated Balance Sheets within prepaid expenses and other current assets and accrued liabilities and other, respectively. The fair market value of the mutual funds is measured using Level 1 inputs (quoted prices for identical assets in active markets) and was \$1.6 million and \$1.9 million as of the first quarter of fiscal 2026 and the fourth quarter of fiscal 2025, respectively.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Assets and liabilities recognized or disclosed at fair value in the Condensed Consolidated Financial Statements on a nonrecurring basis include items such as property, plant and equipment, right of use assets, and other intangible assets. These assets are measured at fair value if determined to be impaired.

During fiscal 2026 and fiscal 2025, the Company measured non-financial assets for impairment using continuing and projected future cash flows, which were based on significant inputs not observable in the market and thus represented a Level 3 fair value measurement.

During the first quarter of fiscal 2026, the Company impaired long-lived assets at one restaurant location with a carrying value of approximately \$0.5 million. The fair value of these long-lived assets was determined to be \$0.0 million, resulting in a \$0.5 million impairment charge. There was no impairment recorded during the first quarter of fiscal 2025.

Disclosures of Fair Value of Other Assets and Liabilities

The carrying value of our variable rate Credit Facility, which utilizes Level 2 fair value inputs, approximated fair value as of April 19, 2026 and December 28, 2025, as such debt bears interest at floating rates which approximate market rates.

8. Commitments and Contingencies

Because litigation is inherently unpredictable, assessing contingencies related to litigation is a complex process involving highly subjective judgment about potential outcomes of future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated, or unrelated to possible outcomes, and as such are not meaningful indicators of our potential liability or financial exposure. Accordingly, we review the adequacy of accruals and disclosures each quarter in consultation with legal counsel, and we assess the probability and range of possible losses associated with contingencies for potential accrual in the Condensed Consolidated Financial Statements. However, the ultimate resolution of litigated claims may differ from our current estimates.

As of April 19, 2026, we had reserves of \$5.6 million for loss contingencies included within Accrued liabilities and other on our Condensed Consolidated Balance Sheet. We increased our estimate of loss contingency liabilities by approximately \$0.1 million in the first quarter of fiscal 2026 related to ongoing legal matters. In the normal course of business, there are various claims in process, matters in litigation, administrative proceedings, and other contingencies. These include employment related claims and class action lawsuits, claims from guests or team members alleging illness, injury, food quality, health, or operational concerns, and lease and other commercial disputes. While it is not possible to predict the outcome of these suits, legal proceedings, and claims with certainty, management is of the opinion that adequate provision for potential losses associated with these matters has been made in the financial statements and that the ultimate resolution of pending or threatened matters will not have a material adverse effect on our financial position and results of operations. However, a significant increase in the number of these claims, or one or more successful claims resulting in greater liabilities than we currently anticipate, could materially and adversely impact our business, financial condition, results of operations, and cash flows. We ultimately may be subject to greater or less than the accrued amount for this and other matters.

As of April 19, 2026, we had non-cancellable purchase commitments primarily related to certain vendors who provide food and beverage and other supplies to our restaurants, for an aggregate of \$188.3 million. We expect to fulfill our commitments under these agreements in the normal course of business, and as such, no liability has been recorded.

The Company has a potential contingent lease liability for lease payments related to certain franchisees' lease arrangements. The maximum amount of potential future payments under the potential contingent lease liability was \$2.8 million and \$3.0 million as of April 19, 2026 and December 28, 2025, respectively. The Company does not believe these arrangements have or are likely to have a material effect on its results of operations, financial condition, revenues or expenses, capital expenditures or liquidity.

9. Segment Reporting

In accordance with ASC 280 - Segment Reporting, the Company uses the management approach for determining its reportable segments. The management approach is based upon the way that management reviews performance and allocates resources.

The Company has one operating and one reportable segment: restaurants. We manage our business activities on a consolidated basis, as Red Robin restaurants all have similar customers, sell similar products, and have a similar process to sell those products. We primarily derive our revenue in the United States through the sale of food and beverage through our Company-owned locations as well as earn royalties and fees from franchise restaurants. There have been no material changes to the accounting policies of the restaurant segment, which can be found in the filing of the Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. The Company measures segment profit using consolidated net income (loss). The CODM uses consolidated net income (loss), as reported on our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), in deciding whether to reinvest excess cash flow into the restaurant segment or into other parts of the Company. The CODM does not review assets in evaluating the results of the restaurant segment, and therefore, such information is not presented.

As Red Robin operated in one reportable operating segment, all required financial segment information is included in the Condensed Consolidated Financial Statements.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain information and statements contained in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 codified at Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include statements regarding our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements which are other than statements of historical facts. These statements may be identified, without limitation, by the use of forward-looking terminology such as "anticipate," "assume," "believe," "could," "estimate," "expect," "future," "intend," "may," "plan," "project," "will," "would," and similar expressions. Forward-looking statements in this report relate to, among other things: our business objectives and strategic plans; strategies with respect to financial flexibility and potential capital raising transactions; our refinancing efforts; our financial condition, including working capital, and the ability of our future cash flows from restaurant operations and our borrowing capacity to satisfy our anticipated cash requirements and fund capital expenditures; our expectations about pricing and restaurant operating costs, including labor, food, supplies, and other commodities, as well as interest rates, and our ability to mitigate potential increases in such costs; our expectations about anticipated uses of, and risks associated with, future cash flows, liquidity, capital expenditures, other capital deployment opportunities, and taxes; the seasonality of our business; and our purchase commitments and lease and litigation contingencies and the adequacy of our reserves for legal matters.

Although we believe the expectations reflected in our forward-looking statements are based on reasonable assumptions, such expectations may prove to be materially incorrect due to known and unknown risks and uncertainties. In some cases, information regarding certain important factors that could cause actual results to differ materially from a forward-looking statement appears together with such statement. In addition, the factors described under Item 1A, Risk Factors, as well as other possible factors not listed, could cause actual results to differ materially from those expressed in forward-looking statements, including, without limitation, the effectiveness of the Company's strategic initiatives, including our First Choice plan, labor and service models, and operational improvement initiatives and our ability to execute on such strategic initiatives; the global and domestic economic and geopolitical environment; our ability to effectively compete in the industry and attract and retain guests; our ability to extend or refinance our maturing indebtedness; 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; costs associated with our lease obligations, including those incurred through closures and sale-leaseback transactions, as well as potential contingent lease liability; 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; our ability to successfully complete tactical refranchising initiatives and on favorable terms; maintaining and improving our existing restaurants; potential acquisitions, dispositions, or refranchising of our restaurants; our geographic concentration in the Western United States; the retention of our management team; our compensation strategy including availability of equity-based compensation for 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; volatility in our stock price; and an increase in litigation or legal claims by team members, franchisees, customers, vendors, stockholders, and others; and the other Risk Factors described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Management's Discussion and Analysis of Financial Condition and Results of Operations provides a narrative of our financial performance and condition that should be read in conjunction with the accompanying Condensed Consolidated Financial Statements. References to the first quarter of fiscal 2026 and fiscal 2025 refer to the sixteen weeks ended April 19, 2026 and April 20, 2025, respectively.

Description of Business

Red Robin Gourmet Burgers, Inc., a Delaware corporation, is the parent company for Red Robin International, Inc., a Nevada corporation, that together with its subsidiaries ("Red Robin," "we," "us," "our," or the "Company"), primarily operates, franchises, and develops casual dining restaurants with 469 locations in North America. As of April 19, 2026, the Company operated 379 Company-owned restaurants located in 39 states. The Company also had 90 franchised restaurants in 13 states and one Canadian province as of April 19, 2026. The Company operated its business as one operating and one reportable segment.

Our primary source of revenue is from the sale of food and beverages at Company-owned restaurants. We also earn revenue from royalties and fees from franchised restaurants.

Highlights for the Fiscal First Quarter of 2026, Compared to the Fiscal First Quarter of 2025:

- Total revenues were \$378.3 million, a decrease of \$14.1 million.
- Comparable restaurant revenue⁽¹⁾ decreased 0.6%, excluding the impact of deferred loyalty revenue.
- Net loss was \$2.2 million, compared to net income of \$1.2 million last year, a \$3.4 million decrease.
- Adjusted EBITDA⁽²⁾ was \$27.3 million compared to \$27.9 million last year, a 2% decrease.

⁽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, excluding the impact of deferred loyalty revenue. See below for reconciliation to restaurant revenues.

⁽²⁾ Adjusted EBITDA is a Non-GAAP measure. See "Non-GAAP Financial Measures" for more details and a reconciliation of Net Income (loss) to Adjusted EBITDA.

Key Performance Indicators

Restaurant revenue, compared to the same quarter in the prior year, is presented in the table below:

(Dollars in millions)	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Restaurant revenue for the period ended April 20, 2025	\$ 385.8	
Change in comparable restaurant revenue		(2.1)
Change in non-comparable restaurant revenue		(13.4)
Change in deferred loyalty revenue		0.8
Total change	\$ (14.7)	
Restaurant revenue for the period ended April 19, 2026	\$ 371.1	

Restaurant Data

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

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Company-owned:		
Beginning of period	385	407
Closed	(6)	(6)
End of period	379	401
Franchised:		
Beginning of period	90	91
Closed	—	(1)
End of period	90	90
Total number of restaurants, end of period	469	491

The following table presents total Company-owned and franchised restaurants by state or province as of April 19, 2026:

<i>State:</i>	Company-Owned Restaurants	Franchised Restaurants
Alabama	3	
Alaska		3
Arizona	17	1
Arkansas	2	
California	54	
Colorado	21	
Connecticut	3	
Delaware		4
Florida	16	
Georgia	6	
Idaho	8	
Illinois	12	
Indiana	10	
Iowa	5	
Kansas		5
Kentucky	3	
Louisiana	1	
Maine	2	
Maryland	10	
Massachusetts	5	
Michigan		19
Minnesota	3	
Missouri	7	3
Montana		1
Nebraska	4	
Nevada	6	
New Hampshire	3	
New Jersey	6	1
New Mexico	3	
New York	14	
North Carolina	16	
Ohio	14	3
Oklahoma	5	
Oregon	15	5
Pennsylvania	11	20
Rhode Island	1	
South Carolina	4	
South Dakota	1	
Tennessee	7	
Texas	16	9
Utah	1	5
Virginia	17	
Washington	36	
Wisconsin	11	
 <i>Province:</i>		
British Columbia		11
Total	379	90

Results of Operations

Operating results for each fiscal period presented below are expressed as a percentage of total revenues, except for the components of restaurant operating costs, which are expressed as a percentage of restaurant revenue. Certain percentage amounts in the table below do not total due to rounding as well as restaurant operating costs being expressed as a percentage of restaurant revenue and not total revenues.

This information has been prepared on a basis consistent with our audited fiscal 2025 annual financial statements, and, in the opinion of management, includes all adjustments necessary for a fair presentation of the information for the periods presented. Our operating results may fluctuate significantly as a result of a variety of factors, and operating results for any period presented are not necessarily indicative of results for a full fiscal year.

	Sixteen Weeks Ended			
	April 19, 2026		April 20, 2025	
Revenues:				
Restaurant revenue	98.1	%	98.4	%
Franchise revenue	1.3		1.1	
Other revenue	0.6		0.5	
Total revenues	100.0	%	100.0	%
Costs and expenses:				
Restaurant operating costs ⁽¹⁾ (excluding depreciation and amortization shown separately below):				
Cost of sales	23.3	%	22.8	%
Labor	35.7		37.1	
Other operating	17.7		17.5	
Occupancy	8.5		8.3	
Total restaurant operating costs	85.2	%	85.6	%
Depreciation and amortization	4.0		3.9	
General and administrative	6.1		6.9	
Selling	3.5		2.4	
Other (gains) charges, net	1.3		0.2	
Income (loss) from operations	1.5	%	2.3	%
Other (income) expense:				
Interest expense	2.1	%	2.1	%
Interest (income) and other, net	—		(0.1)	
Income (loss) before income taxes	(0.6)	%	0.3	%
Income tax (benefit) expense	—		—	
Net income (loss)	(0.6)	%	0.3	%

⁽¹⁾ Expressed as a percentage of restaurant revenue.

Revenues

<u>(Dollars in thousands, excluding average weekly net sales)</u>	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Restaurant revenue	\$ 371,101	\$ 385,809	(3.8)%
Franchise revenue	4,932	4,489	9.9 %
Other revenue	2,228	2,053	8.5 %
Total revenues	\$ 378,261	\$ 392,351	(3.6)%
Average weekly net sales volumes in Company-owned restaurants ⁽¹⁾	\$ 60,706	\$ 59,483	2.1 %
Total operating weeks	6,113	6,486	(5.8)%

⁽¹⁾ Average weekly net sales volumes represents the total restaurant revenue for all Company-owned Red Robin restaurants for each time period presented, divided by the number of operating weeks in the period.

Restaurant revenue, which was comprised primarily of food and beverage sales, decreased \$14.7 million, or 3.8%, in the first quarter of fiscal 2026, as compared to the comparable period of fiscal 2025. Comparable restaurant revenue decreased \$2.1 million, or 0.6%, inclusive of a 1.6% decrease in guest count, offset in part by a 1.0% increase in average guest check. The non-comparable portion of the decrease in restaurant revenue was \$13.4 million, due to the closure of 22 locations since the first quarter of fiscal 2025. The impact of deferred loyalty revenue was an increase of \$0.8 million due to increased loyalty program usage.

Franchise revenue primarily included royalty income and advertising fund contributions. Franchise revenue increased by \$0.4 million, or 9.9%, in the first quarter of fiscal 2026 compared to the same period of fiscal 2025, primarily due to an increase in the franchisee contribution rate for marketing programs. Franchise restaurants reported an increase of 2.4% in comparable restaurant revenue in the first quarter of fiscal 2026 compared to the same period in fiscal 2025.

Other revenue increased \$0.2 million in the first quarter of fiscal 2026 compared to the same period of fiscal 2025. The increase was primarily related to higher gift card breakage in the current year.

Cost of Sales

<u>(In thousands, except percentages)</u>	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Cost of sales	\$ 86,600	\$ 88,028	(1.6)%
As a percent of restaurant revenue	23.3 %	22.8 %	0.5 %

Cost of sales, which was comprised of food and beverage costs, was variable and generally fluctuated with sales volume. Cost of sales as a percentage of restaurant revenue increased 50 basis points in the first quarter of fiscal 2026 as compared to the comparable period in fiscal 2025. The increase was primarily driven by an increase in commodity prices in the current year and was partially offset by higher average guest check.

Labor

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Labor	\$ 132,393	\$ 143,058	(7.5)%
As a percent of restaurant revenue	35.7 %	37.1 %	(1.4)%

Labor costs included restaurant-level hourly wages and management salaries as well as related taxes and benefits. Labor as a percentage of restaurant revenue decreased 140 basis points in the first quarter of fiscal 2026 compared to the same period in fiscal 2025. The decrease was primarily driven by ongoing efforts to increase hourly and management labor efficiency, benefit from menu price increases, and reduced group health insurance claims, partially offset by wage inflation and deleverage from reduced guest counts.

Other Operating

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Other operating	\$ 65,704	\$ 67,532	(2.7)%
As a percent of restaurant revenue	17.7 %	17.5 %	0.2 %

Other operating costs included costs such as repair and maintenance costs, restaurant supplies, utilities, restaurant technology, and other miscellaneous costs. Other operating costs as a percentage of restaurant revenue increased 20 basis points in the first quarter of fiscal 2026 compared to the same period in fiscal 2025. The increase was primarily driven by higher restaurant supplies costs.

Occupancy

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Occupancy	\$ 31,645	\$ 32,197	(1.7)%
As a percent of restaurant revenue	8.5 %	8.3 %	0.2 %

Occupancy costs included fixed rents, property taxes, common area maintenance charges, general liability insurance, contingent rents, and other property costs. Occupancy costs as a percentage of restaurant revenue in the first quarter of fiscal 2026 increased 20 basis points compared to the same period in fiscal 2025. The increase was primarily due to an increase in general liability insurance claims activity, offset in part by reduced rent associated with the closure of 22 locations since the first quarter of fiscal 2025.

Depreciation and Amortization

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Depreciation and amortization	\$ 15,263	\$ 15,434	(1.1)%
As a percent of total revenues	4.0 %	3.9 %	0.1 %

Depreciation and amortization included depreciation on capital expenditures for restaurants and corporate assets as well as amortization of reacquired franchise rights, leasehold interests, and certain liquor licenses. In the first quarter of fiscal 2026, depreciation and amortization expense as a percentage of revenue increased 10 basis points compared to the comparable period in fiscal 2025. The increase was primarily due to decreased revenues from restaurant closures.

General and Administrative Expenses

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
General and administrative	\$ 23,092	\$ 26,989	(14.4)%
As a percent of total revenues	6.1 %	6.9 %	(0.8)%

General and administrative costs included all corporate and administrative functions. Components of this category include restaurant support center, regional, and franchise support salaries and benefits, travel and meetings, professional and consulting fees, corporate information systems, legal expenses, and office rent. General and administrative costs in the first quarter of fiscal 2026 were \$23.1 million, a decrease of \$3.9 million compared to the comparable period in fiscal 2025. The decrease was primarily related to a reduction in team member costs associated with lower headcount and timing of corporate events.

Selling Expenses

(In thousands, except percentages)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Percent Change
Selling	\$ 13,247	\$ 9,376	41.3 %
As a percent of total revenues	3.5 %	2.4 %	1.1 %

Selling costs were comprised of all marketing and advertising costs. Selling costs in the first quarter of fiscal 2026 were \$13.2 million, an increase of \$3.9 million compared to the comparable period in fiscal 2025. The increase was primarily driven by paid media spend in the current fiscal quarter as we continue to support our ongoing marketing strategy.

Other (Gains) Charges, net

(In thousands)	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Asset impairment and restaurant closure costs, net	\$ 1,753	\$ 210
Gain on sale of restaurant property	—	(1,137)
Severance and executive transition	70	880
Litigation contingencies	87	12
Asset disposal and other, net	2,920	711
Other (gains) charges, net	\$ 4,830	\$ 676

During the first quarter of fiscal 2026, the Company closed six locations and is continuing to evaluate alternatives for our remaining underperforming restaurant locations, including closure upon expiration of the current lease term. The Company recognized non-cash impairment charges of \$0.5 million, which were primarily associated with this review of underperforming locations.

During the first quarter of fiscal 2025, the Company closed six underperforming locations and recognized no impairment.

For further information on other (gains) charges line items, refer to Note 5. Other (Gains) Charges, net and Note 7. Fair Value Measurements of the Notes to the Condensed Consolidated Financial Statements.

Interest Expense

Interest expense for the first quarter of fiscal 2026 and fiscal 2025 was \$7.8 million and \$8.1 million, respectively. The \$0.3 million decrease was primarily due to less debt in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025, and partially due to a decrease in the weighted average effective interest rate to 13.4% in the first quarter of fiscal 2026 compared to 14.1% in the first quarter of fiscal 2025. Average outstanding debt was \$180.8 million and \$187.7 million for the first quarter of fiscal 2026 and fiscal 2025, respectively.

Income Tax (Benefit) Expense

The taxes recognized in the first quarter of fiscal 2026 and fiscal 2025 were immaterial as the Company has net operating losses and tax credits to reduce current taxes and a full valuation allowance against all deferred taxes, which collectively minimize the taxes paid and recognized.

Non-GAAP Financial Measures

In addition to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we provide certain non-GAAP measures, which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with GAAP and include the following: (i) Restaurant level operating profit, (ii) net income (loss) before interest expense, income taxes, and depreciation and amortization ("EBITDA"), (iii) adjusted EBITDA, and (iv) adjusted net income (loss) per diluted share.

We believe that our use of non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and our Board of Directors evaluate our operating performance, allocate resources and establish employee incentive plans. Determination of these adjustments involves the application of judgment, therefore these non-GAAP financial measures are not intended to replace GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. Refer to the reconciliations of non-GAAP measures for descriptions of the actual adjustments made in the current period and the corresponding prior period.

Restaurant Level Operating Profit

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 (gains) charges, net, selling, general and administrative, 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, as well as other (gains) charges, net because these costs are non-operating 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.

The following table reconciles income (loss) from operations to restaurant level operating profit in thousands and in percent of total revenue for the period presented:

(Dollars in thousands)	Sixteen Weeks Ended					
	April 19, 2026		April 20, 2025			
Income (loss) from operations	\$	5,487	1.5%	\$	9,061	2.3%
Less:						
Franchise revenue	\$	4,932	1.3%	\$	4,489	1.1%
Other revenue		2,228	0.6		2,053	0.5
Add:						
Other (gains) charges, net	\$	4,830	1.3%	\$	676	0.2%
General and administrative		23,092	6.1		26,989	6.9
Selling		13,247	3.5		9,376	2.4
Depreciation and amortization		15,263	4.0		15,434	3.9
Restaurant level operating profit	\$	<u>54,759</u>	14.8%	\$	<u>54,994</u>	14.3%
Income (loss) from operations as a percentage of total revenues			1.5%			2.3%
Restaurant level operating profit margin (as a percentage of restaurant revenue)			14.8%			14.3%

A summary view of restaurant level operating profit by financial statement line item and related restaurant level operating expenses as a percentage of restaurant revenue are presented in the tables below:

(Dollars in thousands)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Increase (Decrease)
Restaurant revenue	\$ 371,101	\$ 385,809	(3.8) %
Restaurant operating costs:			
Cost of sales	\$ 86,600	\$ 88,028	(1.6) %
Labor	132,393	143,058	(7.5)
Other operating	65,704	67,532	(2.7)
Occupancy	31,645	32,197	(1.7)
Total restaurant operating costs	<u>\$ 316,342</u>	<u>\$ 330,815</u>	<u>(4.4) %</u>
Restaurant level operating profit	\$ 54,759	\$ 54,994	(0.4) %

(Dollars in thousands)	Sixteen Weeks Ended		
	April 19, 2026	April 20, 2025	Increase (Decrease)
Restaurant revenue	\$ 371,101	\$ 385,809	(3.8) %
Restaurant operating costs:	(Percentage of Restaurant Revenue)	(Basis Points)	
Cost of sales	23.3 %	22.8 %	50
Labor	35.7	37.1	(140)
Other operating	17.7	17.5	20
Occupancy	8.5	8.3	20
Total restaurant operating costs	<u>85.2 %</u>	<u>85.6 %</u>	<u>(40)</u>
Restaurant level operating profit	14.8 %	14.3 %	50

Certain percentage and basis point amounts in the table above do not total due to rounding as well as restaurant operating costs being expressed as a percentage of restaurant revenue and not total revenues.

EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss) before interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is EBITDA, further adjusted to exclude the impact of non-operating 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-cash or discrete items. EBITDA and adjusted EBITDA are supplemental measures of our performance that we believe gives the reader additional insight into the ongoing operational results of the Company.

The following table reconciles net income (loss) to adjusted EBITDA in thousands for the period presented:

(Dollars in thousands)	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Net income (loss) as reported	\$ (2,178)	\$ 1,249
Interest expense, net ⁽¹⁾	7,704	7,964
Income tax (benefit) expense	29	(3)
Depreciation and amortization	15,263	15,434
EBITDA	<u>\$ 20,818</u>	<u>\$ 24,644</u>
Stock-based compensation expense ⁽²⁾	\$ 1,664	\$ 2,589
Other (gains) charges, net:		
Asset impairment and restaurant closure costs, net	\$ 1,753	\$ 210
Gain on sale of restaurant property	—	(1,137)
Severance and executive transition	70	880
Litigation contingencies	87	12
Asset disposal, and other, net	2,920	711
Adjusted EBITDA	<u>\$ 27,312</u>	<u>\$ 27,909</u>

⁽¹⁾ Interest expense, net was comprised of interest expense and interest income, the latter of which was included in interest (income) and other, net on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

⁽²⁾ Consists of compensation expense associated with stock-based awards including phantom awards that may be settled in stock or cash at the Company's option and stock appreciation rights, which are settled in cash.

Adjusted Net Income (loss) Per Diluted Share

We define adjusted net income (loss) per diluted share as net income (loss) excluding the impact of non-operating 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-cash or discrete items; net of income tax impacts. Adjusted net income (loss) per share - diluted is a supplemental measure of our performance that we believe gives the reader additional insight into the ongoing operational results of the Company.

The following table reconciles net income (loss) per share - diluted to adjusted net income (loss) per share - diluted:

<u>(Dollars and shares in thousands, except per share amounts)</u>	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Net income (loss) as reported	\$ (2,178)	\$ 1,249
Adjusted net income (loss) per diluted share:		
Net income (loss) as reported	\$ (0.12)	\$ 0.07
Stock-based compensation expense ⁽¹⁾	0.08	0.14
Other (gains) charges, net:		
Asset impairment and restaurant closure costs, net	0.09	0.01
Gain on sale of restaurant property	—	(0.06)
Severance and executive transition	—	0.05
Litigation contingencies	—	—
Asset disposal and other, net	0.16	0.03
Income tax effect ⁽²⁾	(0.08)	(0.05)
Adjusted net income (loss) per share - diluted	<u>\$ 0.13</u>	<u>\$ 0.19</u>
Weighted average shares outstanding:		
Basic	18,120	17,546
Diluted ⁽³⁾	20,478	18,302

⁽¹⁾ Consists of compensation expense associated with stock-based awards including phantom awards that may be settled in stock or cash at the Company's option and stock appreciation rights, which are settled in cash.

⁽²⁾ Assumed a 26% income tax rate, representing a blended average of federal and state statutory rates.

⁽³⁾ Dilutive securities were included in the computation of adjusted net income (loss) per share - diluted for the sixteen weeks ended April 19, 2026, because the Company reported an adjusted net income for the period. This differs from the GAAP net income (loss) per share - diluted calculation seen on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as the Company reported a net loss for the sixteen weeks ended April 19, 2026.

Liquidity and Capital Resources

Cash and cash equivalents, and restricted cash increased \$4.4 million to \$33.9 million as of April 19, 2026, from \$29.5 million at the beginning of the fiscal year. As of April 19, 2026, the Company had approximately \$40.8 million in liquidity, including cash and cash equivalents and \$16.5 million available borrowing capacity under our credit facility.

Our primary sources of liquidity were cash flows generated from operating activities and availability under our revolving credit facility, as discussed further below. Our main requirements for liquidity included operating expenses, capital expenditures for restaurant investment, investments in technology, and interest payments on our debt. We have, and in the future may continue to have, negative working capital balances, which is common for many restaurant companies. We can operate with a working capital deficit because cash from restaurant sales is usually received before the related payables for food inventory, supplies, and labor become due.

From time to time, the Company considers and evaluates financial and capital raising transactions related to its portfolio, including debt refinancing or new debt issuances, equity issuances, sales of owned properties and tactical refranchising, and other transactions.

We believe that our current cash and cash equivalents, our future cash flows generated from restaurant operations and gift card sales, and our borrowing capacity under the credit facility, will be sufficient to meet our anticipated working capital and capital expenditure needs for the next 12 months.

Cash Flows

The table below summarizes our cash flows from operating, investing, and financing activities for each period presented (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Net cash provided by (used in) operating activities	\$ 6,975	\$ 19,574
Net cash provided by (used in) investing activities	(6,707)	(6,379)
Net cash provided by (used in) financing activities	4,115	(19,308)
Effect of exchange rate changes on cash	—	2
Net change in cash and cash equivalents, and restricted cash	\$ 4,383	\$ (6,111)

Operating Cash Flows

Net cash flows provided by operating activities decreased \$12.6 million to \$7.0 million for the year to date period of fiscal 2026 compared to \$19.6 million for the comparable period in fiscal 2025. The decrease in net cash provided by operating activities is primarily attributable to the decrease in working capital.

Investing Cash Flows

Net cash flows used in investing activities was \$6.7 million for the year to date period of fiscal 2026, as compared to net cash flows used in investing activities of \$6.4 million for the comparable period in fiscal 2025. The \$0.3 million increase in cash flows used in investing activities is primarily due to the sale of restaurant property in the year to date period of fiscal 2025, partially offset by lower capital expenditures in fiscal 2026 compared to the year to date period of fiscal 2025.

The following table lists the components of our capital expenditures for the periods presented (in thousands):

	Sixteen Weeks Ended	
	April 19, 2026	April 20, 2025
Restaurant improvement capital and other ⁽¹⁾	\$ 5,403	\$ 6,146
Technology, infrastructure, and other ⁽²⁾	1,304	5,826
Total capital expenditures	<u>\$ 6,707</u>	<u>\$ 11,972</u>

⁽¹⁾Restaurant improvement capital and other consisted of capital equipment for our restaurants.

⁽²⁾Investment in technology, infrastructure and other consisted of capital costs related to restaurant technology assets, capital overhead, and other centrally developed assets.

Financing Cash Flows

Net cash flows provided by financing activities was \$4.1 million for the year to date period of fiscal 2026, as compared to net cash flows used in financing activities of \$19.3 million for the comparable period in fiscal 2025. Cash flows provided by financing activities in the year to date period of fiscal 2026 primarily relate to the net borrowings of debt under our revolving credit facility. Cash flows used in financing activities in the comparable period in fiscal 2025 primarily relate to the payoff of debt with cash flow from operations and the net proceeds from the sale of three restaurant locations.

Credit Facility

As of April 19, 2026, the Company's credit facility allowed for up to \$225.0 million of borrowings and is comprised of a \$25.0 million revolving line of credit and a \$200.0 million term loan (collectively, the "Credit Facility"). As of April 19, 2026 and December 28, 2025, the Company had outstanding borrowings of \$175.7 million and \$170.2 million, respectively, inclusive of \$8.5 million and \$3.0 million drawn on its revolving line of credit, respectively, under its Credit Facility. In addition, the Company had amounts issued under letters of credit of \$9.3 million and \$9.3 million as of April 19, 2026 and December 28, 2025, respectively.

The Credit Facility will mature on September 3, 2027. The term loans require quarterly principal payments in an aggregate annual amount equal to 1.0% of the original principal amount of the term loan. As of April 19, 2026, the Company has fulfilled this obligation for the duration of the Credit Facility via previous principal payments. The Credit Facility's interest rate references the Secured Overnight Financing Rate ("SOFR"), which is an index calculated by short-term repurchase agreements and backed by U.S. Treasury securities, or the Alternate Base Rate ("ABR"), which represents the highest of (a) the Prime Rate, (b) The Federal Funds Rate plus 0.5% per annum, or (c) one-month term SOFR plus 1.0% per annum.

For additional information regarding our Credit Facility, see Note 6. Borrowings included within the Notes to the Condensed Consolidated Financial Statements.

Debt Covenants

We are subject to a number of customary covenants under our Credit Facility, including limitations on additional borrowings, acquisitions, stock repurchases, sales of assets, and dividend payments, as well as a net total leverage ratio covenant. As of April 19, 2026, we were in compliance with all debt covenants.

Sale and Purchases of Equity Securities

On November 10, 2025, The Company entered into the Distribution Agreement with Evercore, to establish an at-the-market equity offering program. The Company voluntarily terminated the program on February 23, 2026, without any issuances or sales.

On August 9, 2018, the Company's board of directors authorized the Company's current share repurchase program of up to a total of \$75 million of the Company's common stock. The share repurchase authorization will terminate upon completing repurchases of \$75 million of common stock unless otherwise terminated by the board. Pursuant to the repurchase program, purchases may be made from time to time at the Company's discretion and the Company is not obligated to acquire any particular amount of common stock. From the date of the current program approval through April 19, 2026, we have repurchased a total of 1,088,588 shares at an average price of \$15.18 per share for an aggregate amount of \$16.5 million. The Company completed no share repurchases during the periods presented. Accordingly, as of April 19, 2026, we had \$58.5 million of availability under the current share repurchase program. Our Credit Agreement limits our ability to repurchase shares to certain conditions set forth by the lenders in the Credit Facility.

Seasonality

Our business is subject to seasonal fluctuations. Sales in most of our restaurants have historically been higher during the spring and summer months and winter holiday season. The timing of holidays and school vacations, as well as severe storms, extended periods of inclement weather, or climate extremes, may affect the seasonal operating results in the areas impacted. As a result, our quarterly operating results may fluctuate significantly due to seasonality, and the seasonal patterns of sales may shift over time. Accordingly, results for any one quarter or year are not necessarily indicative of results to be expected for any other quarter or year.

Contractual Obligations

There were no other material changes outside the ordinary course of business to our contractual obligations since the filing of the Annual Report on Form 10-K for the fiscal year ended December 28, 2025. See Note 8. Commitments and Contingencies for further information.

Critical Accounting Estimates

Critical accounting estimates are those we believe are both significant and that require us to make difficult, subjective, or complex judgments, often because we need to estimate the effect of inherently uncertain matters. We base our estimates and judgments on historical experiences and various other factors we believe to be appropriate under the circumstances. Actual results may differ from these estimates, including our estimates of future restaurant level cash flows, which are subject to the current economic environment and potentially unknown future events, and we might obtain different results if we use different assumptions or conditions. We had no significant changes in our critical accounting estimates which were disclosed in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Under our Credit Facility, we are exposed to market risk from changes in interest rates on borrowings. Borrowings under the Credit Facility are subject to rates based on SOFR plus a spread based on leverage or a base rate plus a spread based on leverage. The base rate is the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.5% per annum, or (c) one-month term SOFR plus 1.0% per annum. As of April 19, 2026, we had \$175.7 million of borrowings subject to variable interest rates. A 1.0% change in the effective interest rate applied to these loans would have resulted in a pre-tax interest expense fluctuation of \$1.8 million on an annualized basis.

We continue to monitor our interest rate risk on an ongoing basis and may use interest rate swaps or similar instruments in the future to manage our exposure to interest rate changes related to our borrowings as the Company deems appropriate.

Commodity Price Risks

We purchase food, supplies and other commodities for use in our operations based on prices established with our suppliers. Many of the commodities purchased by us are subject to volatility due to market supply and demand factors outside of our control, including the price of other commodities, weather, seasonality, production, trade policy, and other factors. To manage this risk in part, we enter into fixed-price purchase commitments for certain commodities. We believe that substantially all of our food and supplies meeting our specifications are available from alternate sources, which we have identified to diversify our supply chain to mitigate our overall commodity risk. We may or may not have the ability to increase menu prices, or vary menu items, in response to commodity price increases.

There has been no material change in the interest rate risk or commodity price risk since the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the management of the Company ("Management"), including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, Management recognizes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives. The Company's CEO and CFO have concluded that, based upon the evaluation of disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act), the Company's disclosure controls and procedures were effective, as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. Legal Proceedings

Evaluating contingencies related to litigation is a complex process involving subjective judgment on the potential outcome of future events, and the ultimate resolution of litigated claims may differ from our current analysis. Accordingly, we review the adequacy of accruals and disclosures each quarter in consultation with legal counsel and we assess the probability and range of possible losses associated with contingencies for potential accrual in the Condensed Consolidated Financial Statements.

For further information related to our litigation contingencies, see Note 8. Commitments and Contingencies included within Item 1. Financial Statements (unaudited) of Part I of this Quarterly Report on Form 10-Q for the period ended April 19, 2026.

ITEM 1A. Risk Factors

Risk factors associated with our business are contained in Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 28, 2025, filed with the SEC on February 25, 2026. There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the first quarter of fiscal 2026, the Company did not have any sales of securities in transactions that were not registered under the Securities Act that have not been reported in a Current Report on Form 8-K, nor were any share repurchases made by the Company.

ITEM 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the first quarter ended April 19, 2026, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K.

ITEM 6. Exhibits

Exhibit Number	Description
(3.1)	Restated Certificate of Incorporation of Red Robin Gourmet Burgers, Inc., dated as of May 28, 2015. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on May 29, 2015.
(3.2)	Fifth Amended and Restated Bylaws, dated March 20, 2023. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on March 24, 2023.
10.1*	Form of Red Robin Gourmet Burgers, Inc. 2024 Performance Incentive Plan Phantom Unit(Phantom RSU) Award Agreement.
(10.2)	First Amendment to Cooperation Agreement, dated February 13, 2026, by and among Red Robin Gourmet Burgers, Inc., JCP Parties, and Jumana Parties. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on February 13, 2026.
(10.3)*	Employment Agreement by and between Red Robin Gourmet Burgers, Inc. and Mark Graff, dated April 29, 2026 Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on April 30, 2026.
31.1	Rule 13a-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a) Certification of Chief Financial Officer
32.1	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer
101	The following financial information from the Quarterly Report on Form 10-Q of Red Robin Gourmet Burgers, Inc. for the quarter ended April 19, 2026 formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at April 19, 2026 and December 28, 2025; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the sixteen weeks ended April 19, 2026 and April 20, 2025; (iii) Condensed Consolidated Statements of Stockholders' Equity (Deficit) at April 19, 2026 and April 20, 2025; (iv) Condensed Consolidated Statements of Cash Flows for the sixteen weeks ended April 19, 2026 and April 20, 2025; and (v) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

() Exhibits previously filed in the Company's periodic filings as specifically noted.

* Executive compensation plans and arrangements.

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, thereunto duly authorized.

May 19, 2026

Date

RED ROBIN GOURMET BURGERS, INC.
(Registrant)

By:

/s/ Christopher Meyer

Christopher Meyer
*Interim Principal Financial Officer and Interim Principal
Accounting Officer*

**RED ROBIN GOURMET BURGERS, INC.
2024 PERFORMANCE INCENTIVE PLAN
PHANTOM UNIT GRANT AGREEMENT**

THIS PHANTOM UNIT GRANT AGREEMENT (this "Award Agreement") between RED ROBIN GOURMET BURGERS, INC. (the "Company") and _____ (the "Grantee") is dated effective _____ (the "Date of Grant").

Grantee has been granted an award of phantom stock units as follows:

Grantee: _____
Date of Grant: _____
Number of phantom stock units: _____

Vesting Schedule: This award will vest in accordance with the following schedule:

<u>Vesting Date</u>	<u># of units</u>
_____	_____
_____	_____
_____	_____

RECITALS

- A. The Board of Directors has adopted, and the stockholders have approved, the Red Robin Gourmet Burgers, Inc. 2024 Performance Incentive Plan, as may be amended from time to time (the "Plan");
- B. The Plan provides for the granting of Other Stock-Based Awards to eligible participants as determined by the Committee, which may be settled in cash or Stock; and
- C. The Committee has determined that Grantee is eligible to receive a phantom stock unit ("Phantom Unit") award under the Plan, with each Phantom Unit tracking the value of a share of Stock, and has determined that it would be in the best interest of the Company to grant the Phantom Unit award provided for herein.

AGREEMENT

1. Grant of Award.
 - (a) Award. Pursuant to the Plan, Grantee is hereby awarded the number of Phantom Units set forth above, each of which represents the right to receive a cash payment equivalent to the value of one share of Stock on the Payment Date (as defined below), subject to the conditions of the Plan and this Award Agreement. Unless and until the Phantom Units vest, Grantee will have no right to receive a cash payment in respect of such Phantom Units.
 - (b) Plan Incorporated. Grantee acknowledges receipt of a copy of the Plan, and agrees that this award of Phantom Units shall be subject to all of the terms and conditions set forth in the Plan, including future amendments thereto, if any, pursuant to the terms thereof, which Plan is incorporated herein by reference as a part of this Award Agreement.
2. Vesting Schedule: The Phantom Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth above. Each date upon which vesting occurs is referred to herein as a "Vesting".

Date". The foregoing notwithstanding, vesting pursuant to the foregoing schedule shall occur on a Vesting Date only if Grantee remains employed by or provides services to the Company from the Date of Grant to such Vesting Date. If Grantee ceases to be employed by or ceases to provide services to the Company at any time prior to the final Vesting Date, all unvested Phantom Units shall be canceled immediately on the date that Grantee's employment or service is terminated and Grantee shall cease to have any right or entitlement to receive any cash payments in respect of such canceled Phantom Units; except to the extent otherwise provided by the Committee in accordance with the Plan.

3. Accelerated Vesting of Phantom Units.

(a) If a Change in Control occurs, the acquiror or successor company in such Change in Control agrees to provide for the substitution, assumption, exchange or other continuation of this award of Phantom Units, and Grantee's employment with or service to the Company or any Affiliate is terminated by the Company or Affiliate without Cause (as defined below) within the 24-month period following such Change in Control, then any unvested Phantom Units held by Grantee will become fully vested.

(b) For purposes of this Award Agreement, "Cause" means that Grantee:

(i) has been negligent in the discharge of his or her duties to the Company or any of its Subsidiaries, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a Disability or analogous condition) incapable of performing those duties;

(ii) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information; has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Company, any of its Subsidiaries or any affiliate of the Company or any of its Subsidiaries; or has been convicted of a felony or misdemeanor (other than minor traffic violations or similar offenses);

(iii) has materially breached any of the provisions of any agreement with the Company, any of its Subsidiaries or any affiliate of the Company or any of its Subsidiaries; or

(iv) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Company, any of its Subsidiaries or any affiliate of the Company or any of its Subsidiaries; has improperly induced a vendor or customer to enter into, break or terminate any contract with the Company, any of its Subsidiaries or any affiliate of the Company or any of its Subsidiaries; or has induced a principal for whom the Company, any of its Subsidiaries or any affiliate of the Company or any of its Subsidiaries acts as agent to terminate such agency relationship.

4. Limits on Transferability. The Phantom Units shall not be transferable except by will or the laws of descent and distribution or pursuant to a beneficiary designation, or as otherwise permitted by the Plan. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities, or torts of Grantee. Any purported assignment, alienation, pledge, attachment, sale, transfer or other encumbrance of the Phantom Units that does not satisfy the requirements of this Award Agreement and the Plan shall, prior to the lapse of the restrictions on such Phantom Units pursuant to Section 2, be void and unenforceable against the Company.

5. Payment of the Phantom Units. Unless the Phantom Units are forfeited prior to the applicable Vesting Date as provided in Section 2 above, the cash payable upon vesting of the Phantom Units shall be deemed earned as of the Vesting Date. As soon as administratively practicable following a Vesting Date, the Company will pay to Grantee a cash payment in an amount equal to the number of vested Phantom Units or, at the discretion of the Committee, issue one share of Stock for each vested Phantom Unit on the Payment Date, subject to Grantee's continued employment or service with the Company through the Vesting Date. Such cash payment (or issuance of shares of Stock, if applicable), if any, will be made by the Company after the Vesting Date but by no later than

March 15 of the year after the year in which the Vesting Date occurs (the “Payment Date”). Neither dividends nor dividend equivalents will accrue or be paid on Grantee’s Phantom Units. If the Committee elects to settle the Phantom Units in shares of Stock, such issuance will be made by the Company entering the Grantee on its books and records as the owner of such number of shares. In each case, the cash payment or issuance of shares of Stock, as applicable, is subject to the Company’s collection of applicable withholding taxes in accordance with Section 7 below. Notwithstanding any other provisions of this Award Agreement, the issuance or delivery of any shares of Stock may be postponed for such period as may be required to comply with any requirements under any law or regulation applicable to the issuance or delivery of such shares. The Company shall not be obligated to issue or deliver any shares of Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority.

6. Stockholder Rights. If Grantee’s Phantom Unit award is settled in shares of Stock, Grantee shall not have any stockholder rights, including voting or dividend rights, with respect to the shares of Stock subject to the Phantom Units until such shares are actually delivered to Grantee.

7. Withholding. In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of Grantee, are withheld or collected from Grantee. In accordance with the terms of the Plan, and such rules as may be adopted by the Committee under the Plan, to satisfy Grantee’s federal and state tax withholding obligations arising from the vesting and payment of the Phantom Units, in the case where shares of Stock are to be delivered to Grantee, the Company shall be permitted in its discretion to withhold shares of Stock otherwise to be delivered to Grantee having a Fair Market Value equal to the amount of such taxes. The Company will not deliver any fractional shares of Stock. Any additional withholding amounts owed by Grantee due to the inability to deliver fractional shares will be deducted from Grantee’s next paycheck.

8. Tax Consideration. The Company has advised Grantee to seek Grantee’s own tax and financial advice with regard to the federal and state tax considerations resulting from Grantee’s receipt of Phantom Units pursuant to this Award Agreement. Grantee understands that the Company will report to appropriate taxing authorities the payment to Grantee of compensation income upon the vesting of the Phantom Units. Grantee understands that he or she is solely responsible for the payment of all federal and state taxes resulting from this grant of Phantom Units. With respect to tax withholding amounts, the Company has all of the rights specified in Section 7 of this Award Agreement and has no obligations to Grantee except as expressly stated in Section 7 of this Award Agreement.

9. Non-Solicitation. Grantee, for the twelve (12) month period immediately following the date of Grantee’s Termination of Employment, shall not, either on his or her own account or jointly with or as a manager, agent, officer, employee, consultant, partner, joint venturer, owner, or shareholder, or otherwise on behalf of any other person, firm, or corporation, directly or indirectly solicit or attempt to solicit away from the Company any of its employees or offer employment to any person who, on or during the six (6) months immediately preceding the date of such solicitation or offer, is or was an employee of the Company. Grantee agrees that the covenant set forth in this Section 9 is reasonable with respect to its duration, geographical area and scope. In the event that the geographic or temporal scope of the covenant contained herein or the nature of the business or activities restricted hereby shall be declared by a court of competent jurisdiction to exceed the maximum restrictiveness such court deems enforceable, such provisions shall be deemed to be replaced herein by the maximum restriction deemed enforceable by such court.

10. Injunctive Relief. The parties hereto agree that either party hereto would suffer irreparable harm from a breach by the other party of any of the covenants or agreements contained in Section 9, for which there is no adequate remedy at law. Therefore, in the event of the actual or threatened breach by a party of any of the provisions of this Award Agreement, the other party, and in the case of the Company, its respective successors or assigns, may, in addition and supplementary to other rights and remedies existing in their favor, apply to any court of law or equity of competent jurisdiction for specific performance, injunctive or other relief (without the

necessity of posting bond or security) in order to enforce compliance with, or prevent any violation of, the provisions hereof; and that, in the event of such breach or threat thereof by one party, the other party shall be entitled to obtain a temporary restraining order and/or a preliminary injunction restraining the other party from engaging in activities prohibited hereby or such other relief as may be required to specifically enforce any of the covenants contained herein.

11. Notices. Any notice to be given under the terms of this Award Agreement shall be in writing and addressed to the Company at its principal office to the attention of the Secretary, and to Grantee at the address last reflected on the Company's payroll records (including via e-mail if Grantee is then employed by the Company), or at such other address as either party may hereafter designate in writing to the other. Any such notice (if not sent via e-mail) shall be delivered in person or shall be enclosed in a properly sealed envelope addressed as aforesaid, registered or certified, and deposited (postage and registry or certification fee prepaid) in a post office or branch post office regularly maintained by the United States Government. Any such notice shall be given only when received, but if Grantee is no longer employed by the Company or a Subsidiary, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions in this Section 11.

12. Conflicts and Interpretation. In the event of a conflict or inconsistency between the terms and conditions of this Award Agreement and of the Plan, the terms and conditions of the Plan shall govern. Grantee agrees to be bound by the terms of the Plan and this Award Agreement. Grantee acknowledges having read and understanding the Plan, the prospectus for the Plan, and this Award Agreement. Unless otherwise expressly provided in other sections of this Award Agreement, provisions of the Plan that confer discretionary authority on the Board of Directors or the Committee do not and shall not be deemed to create any rights in Grantee unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board of Directors or the Committee so conferred by appropriate action of the Board of Directors or the Committee under the Plan after the date hereof.

13. Entire Agreement; Amendment. Except as may otherwise be provided in any employment, severance or other agreement between the Company and Grantee, or any Company plan in which Grantee participates, this Award Agreement and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Company may modify, amend or waive the terms of the Phantom Unit award, prospectively or retroactively, but no such modification, amendment or waiver shall materially and adversely affect the rights of Grantee without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by such party of a provision of this Award Agreement.

14. Applicable Law. This Award Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to conflict of law principles thereunder.

15. Binding Effect. This Award Agreement shall bind Grantee and the Company and their beneficiaries, survivors, executors, administrators and transferees.

16. No Employment/Service Commitment. Nothing contained in this Award Agreement or the Plan constitutes a continued employment or service commitment by the Company or any of its Subsidiaries, affects Grantee's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon Grantee any right to remain employed by or in service to the Company or any Subsidiary, interferes in any way with the right of the Company or any Subsidiary at any time to terminate such employment or service, or affects the right of the Company or any Subsidiary to increase or decrease Grantee's other compensation. Payment of any Phantom Unit award amount is not secured by a trust, insurance contract or other funding medium, and Grantee does not have any interest in any fund or specific assets of the Company or any of its Affiliates by reason of this Phantom Unit award.

17. Compliance with Code Section 409A. The Phantom Units granted under this Award Agreement are intended to fit within the “short-term deferral” exemption from Section 409A of the Code. In administering this Award Agreement, the Company shall interpret this Award Agreement in a manner consistent with such exemption.

18. Forfeiture. Grantee must reimburse or forfeit to the Company any payment received or to be received hereunder by Grantee to the extent required by the clawback policy adopted by the Board of Directors.

19. Definitions. To the extent not specifically defined in this Award Agreement, each capitalized term used in this Award Agreement has the meaning ascribed to such term in the Plan.

20. Committee Administration. The Committee has sole and exclusive responsibility for construing and interpreting this Award Agreement and for resolving all questions arising under this Award Agreement. Any decision or action taken by the Committee arising out of, or in connection with, the construction, administration, interpretation and effect of this Award Agreement will be conclusive and binding upon all persons.

21. Severability. The invalidity or unenforceability of any provision of this Award Agreement will not affect the validity or enforceability of the other provisions of this Award Agreement, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

RED ROBIN GOURMET BURGERS, INC., a Delaware corporation

By: _____

Title: _____

CEO CERTIFICATION

I, David Pace, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Red Robin Gourmet Burgers, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 19, 2026
(Date)

/s/ David Pace
David Pace
Chief Executive Officer

Interim CFO CERTIFICATION

I, Christopher Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Red Robin Gourmet Burgers, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 19, 2026
(Date)

/s/ Christopher Meyer
Christopher Meyer
Interim Principal Financial Officer and Interim Principal Accounting Officer

**Written Statement
Pursuant To
18 U.S.C. Section 1350**

In connection with the Quarterly Report of Red Robin Gourmet Burgers, Inc. (the "Company") on Form 10-Q for the period ended April 19, 2026, as filed with the Securities and Exchange Commission on May 19, 2026 (the "Report"), the undersigned, David Pace, Chief Executive Officer, and Christopher Meyer, Interim Principal Financial Officer and Interim Principal Accounting Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

- (a) the Quarterly Report on Form 10-Q for the period ended April 19, 2026 of the Company (the "Periodic Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 19, 2026

/s/ David Pace

David Pace
Chief Executive Officer

Dated: May 19, 2026

/s/ Christopher Meyer

Christopher Meyer
Interim Principal Financial Officer and Interim Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to Red Robin Gourmet Burgers, Inc. and will be retained by Red Robin Gourmet Burgers, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.