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 July 12, 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	**84-1573084**
(State or other jurisdiction of incorporation or organization)	(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	▯	Accelerated Filer	▯
Non-accelerated Filer	▯	Smaller Reporting Company	▯
		Emerging Growth Company	▯

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

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 August 5, 2026, there were 18,903,752 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)	July 12, 2026	December 28, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 22,849	$ 19,924
Accounts receivable, net	13,813	19,441
Inventories	17,012	25,729
Prepaid expenses and other current assets	12,285	14,234
Restricted cash	9,675	9,615
Current assets held for sale	53,791	—
Total current assets	$ 129,425	$ 88,943
Property and equipment, net	97,826	158,105
Operating lease assets, net	285,494	295,996
Intangible assets, net	7,952	9,155
Noncurrent assets held for sale	—	2,263
Other assets, net	8,015	9,065
Total assets	$ 528,712	$ 563,527
Liabilities and stockholders' equity (deficit):		
Current liabilities:		
Accounts payable	$ 27,897	$ 31,391
Accrued payroll and payroll-related liabilities	38,972	44,039
Unearned revenue	15,868	27,287
Current portion of operating lease liabilities	49,152	49,111
Accrued liabilities and other	49,188	46,801
Total current liabilities	$ 181,077	$ 198,629
Long-term debt	163,356	164,741
Long-term portion of operating lease liabilities	282,790	300,055
Other non-current liabilities	7,079	6,450
Total liabilities	$ 634,302	$ 669,875
Commitments and contingencies (see Note 10.)		
Stockholders' equity (deficit):		
Common stock, $0.001 par value: 45,000 shares authorized; 22,050 shares issued; 18,888 and 18,009 shares outstanding as of July 12, 2026 and December 28, 2025	$ 22	$ 22
Preferred stock, $0.001 par value: 3,000 shares authorized; no shares issued and outstanding as of July 12, 2026 and December 28, 2025	—	—
Treasury stock: 3,162 and 4,041 shares, at cost, as of July 12, 2026 and December 28, 2025	(111,812)	(143,247)
Paid-in capital	184,297	213,180
Accumulated other comprehensive income (loss), net of tax	(62)	(60)
Retained earnings (accumulated deficit)	(178,035)	(176,243)
Total stockholders' equity (deficit)	$ (105,590)	$ (106,348)
Total liabilities and stockholders' equity (deficit)	$ 528,712	$ 563,527

See Notes to Condensed Consolidated Financial Statements

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
(in thousands, except for per share amounts)	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Revenues:				
Restaurant revenue	$ 272,620	$ 279,305	$ 643,720	$ 665,115
Franchise revenue	3,638	3,186	8,570	7,675
Other revenue	1,383	1,212	3,611	3,265
Total revenues	$ 277,641	$ 283,703	$ 655,901	$ 676,055
Costs and expenses:				
Restaurant operating costs (excluding depreciation and amortization shown separately below):				
Cost of sales	$ 64,086	$ 65,159	$ 150,686	$ 153,186
Labor	96,972	99,709	229,365	242,767
Other operating	48,403	49,600	114,107	117,132
Occupancy	23,077	24,329	54,723	56,526
Depreciation and amortization	9,747	11,579	25,010	27,013
General and administrative (includes $2,035; $1,489; $3,699; and $4,078 of stock-based compensation)	17,627	17,418	40,719	44,408
Selling	10,366	6,350	23,613	15,726
Other (gains) charges, net (includes $0; $(3,868); $0; and $(4,093) of stock-based compensation)	1,119	(256)	5,949	420
Total costs and expenses	$ 271,397	$ 273,888	$ 644,172	$ 657,178
Income (loss) from operations	$ 6,244	$ 9,815	$ 11,729	$ 18,877
Other (income) expense:				
Interest expense	$ 5,695	$ 5,849	$ 13,467	$ 13,915
Interest (income) and other, net	172	70	34	(181)
Total other expenses, net	$ 5,867	$ 5,919	$ 13,501	$ 13,734
Income (loss) before income taxes	$ 377	$ 3,896	$ (1,772)	$ 5,143
Income tax (benefit) expense	$ (9)	$ (97)	$ 20	$ (99)
Net income (loss)	$ 386	$ 3,993	$ (1,792)	$ 5,242
Income (loss) per share:				
Basic	$ 0.02	$ 0.22	$ (0.10)	$ 0.30
Diluted	$ 0.02	$ 0.21	$ (0.10)	$ 0.28
Weighted-average shares outstanding:				
Basic	18,727	17,799	18,380	17,655
Diluted	21,870	18,925	18,380	18,598
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ (2)	$ —	$ (2)	$ 2
Other comprehensive income (loss), net of tax	$ (2)	$ —	$ (2)	$ 2
Total comprehensive income (loss)	$ 384	$ 3,993	$ (1,794)	$ 5,244

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(Unaudited)

(in thousands)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Paid-in Capital	Accumulated Other Comprehensive Income (Loss), net of tax	Retained Earnings (Deficit)	Total
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	22,050	$ 22	3,798	$ (134,573)	$ 206,377	$ (60)	$ (178,421)	$ (106,655)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(636)	22,761	(22,575)	—	—	186
Non-cash stock compensation	—	—	—	—	495	—	—	495
Net income (loss)	—	—	—	—	—	—	386	386
Other comprehensive income (loss)	—	—	—	—	—	(2)	—	(2)
Balance, July 12, 2026	22,050	$ 22	3,162	$ (111,812)	$ 184,297	$ (62)	$ (178,035)	$ (105,590)

[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 6. Other (Gains) Charges, net, for further information.

(in thousands)	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Paid-in Capital	Accumulated Other Comprehensive Income (Loss), net of tax	Retained Earnings (Deficit)	Total
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	22,050	$ 22	4,312	$ (152,944)	$ 224,280	$ (60)	$ (151,710)	$ (80,412)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(148)	5,299	(5,069)	—	—	230
Non-cash stock compensation	—	—	—	—	(2,454)	—	—	(2,454)
Net income (loss)	—	—	—	—	—	—	3,993	3,993
Balance, July 13, 2025	22,050	$ 22	4,164	$ (147,645)	$ 216,757	$ (60)	$ (147,717)	$ (78,643)

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands)	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025
Cash Flows From Operating Activities:		
Net income (loss)	$ (1,792)	$ 5,242
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	25,010	27,013
Gift card breakage	(2,857)	(2,581)
Asset impairment	1,673	720
Non-cash other (gains) charges	(1,224)	(3,926)
Stock-based compensation expense	3,699	(89)
Gain on sale of restaurant property	(900)	(1,137)
Amortization of debt issuance cost	1,912	2,021
Other, net	509	467
Changes in operating assets and liabilities:		
Accounts receivable and other, net	5,627	6,793
Inventories	763	43
Prepaid expenses and other current assets	940	943
Operating lease assets, net of liabilities	(5,799)	(5,614)
Trade accounts payable and accrued liabilities	(5,096)	7,050
Unearned revenue	(8,562)	(8,387)
Other operating assets and liabilities, net	598	953
Net cash provided by (used in) operating activities	$ 14,501	$ 29,511
Cash Flows From Investing Activities:		
Purchases of property, equipment, and intangible assets	$ (11,506)	$ (18,500)
Proceeds from sale of property and equipment, and other	5,424	6,118
Net cash provided by (used in) investing activities	$ (6,082)	$ (12,382)
Cash Flows From Financing Activities:		
Net (repayments) borrowings on revolving credit facility	$ (3,000)	$ (17,500)
Repayments of borrowings on term loan	—	(2,770)
Repayments of insurance premium financing	(2,060)	(2,673)
Proceeds (uses) from other financing activities, net	(374)	(44)
Net cash provided by (used in) financing activities	$ (5,434)	$ (22,987)
Net change in cash and cash equivalents, and restricted cash	$ 2,985	$ (5,858)
Cash and cash equivalents, and restricted cash, beginning of period	$ 29,539	$ 39,401
Cash and cash equivalents, and restricted cash, end of period	$ 32,524	$ 33,543
Supplemental disclosure of cash flow information		
Interest paid	$ 10,947	$ 11,206
Accrued purchases of property, equipment, and intangible assets	4,470	3,550
Right of use assets obtained in exchange for operating lease obligations	17,294	8,821

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 July 12, 2026, the Company owned and operated 375 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
Current, Prior and Upcoming Fiscal Quarters:		
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
Current and Prior Fiscal Years:		
Fiscal Year 2026	December 27, 2026	52
Fiscal Year 2025	December 28, 2025	52
Upcoming fiscal year:		
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.

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, Income Statement—Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures (Subtopic 220-40), 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 interim reporting requirements beginning after December 15, 2027, 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):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Restaurant revenue	$ 272,620	$ 279,305	$ 643,720	$ 665,115
Franchise revenue	3,638	3,186	8,570	7,675
Gift card breakage	979	876	2,857	2,581
Other revenue	404	336	754	684
Total revenues	$ 277,641	$ 283,703	$ 655,901	$ 676,055

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):

	July 12, 2026	December 28, 2025
Unearned gift card revenue	$ 12,699	$ 24,096
Unearned Royalty revenue	3,169	3,191
Unearned revenue	$ 15,868	$ 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):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Gift card revenue	$ 1,423	$ 1,812	$ 12,773	$ 12,516

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

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Unearned Royalty revenue, beginning balance	$ 3,191	$ 3,604	$ 3,191	$ 2,750
Revenue deferred	1,215	1,241	2,923	2,866
Revenue recognized	(1,237)	(1,813)	(2,945)	(2,584)
Unearned Royalty revenue, ending balance	$ 3,169	$ 3,032	$ 3,169	$ 3,032

3. Significant Transactions

Pending Refranchising Transactions

During the second quarter of fiscal 2026, the Company entered intothree separate asset purchase agreements ("APA") with unrelated franchisees for the sale of certain assets associated with 116 Company-owned restaurants.

On May 27, 2026, Red Robin International, Inc. ("RRI"), a wholly owned subsidiary of the Company, entered into an APA with Evergreen Dining LLC to sell certain restaurant assets associated with 30 Company-owned restaurants located in Washington and Western Idaho for aggregate consideration of $23.5 million.

On June 11, 2026, RRI entered into an APA with Op Burgers, LLC to sell certain restaurant assets associated with69 Company-owned restaurants located in Indiana, Kentucky, Maryland, North Carolina, Ohio, Pennsylvania, South Carolina and Virginia for aggregate consideration of $62.5 million.

Also on June 11, 2026, RRI entered into an APA with Kuber Oregon, LLC and Kuber Washington, LLC to sell certain restaurant assets associated with17 Company-owned restaurants located in Oregon and Washington for aggregate consideration of $10.0 million.

The transactions are subject to customary closing conditions, including, as applicable, required landlord consents, lease assignments, regulatory and licensing approvals, the receipt of any required lender consent, and other restaurant-specific closing requirements. Each transaction is subject to separate closing conditions and may close independently or in phases. The Company expects the transactions to close during fiscal 2026; however, there can be no assurance that any or all of the transactions will be completed on the anticipated terms or within the anticipated timeframe. The aggregate gross cash proceeds from each of the three transactions are subject to customary purchase-price and closing adjustments. The Company intends to use the net proceeds primarily to repay outstanding borrowings and for general corporate purposes. Upon closing, the restaurants will continue to operate as Red Robin restaurants pursuant to long-term franchise agreements with the respective purchasers, and the Company expects to receive ongoing royalty and advertising fund contributions under those franchise agreements. The Company may retain certain obligations associated with assigned or subleased restaurant leases, including potential secondary lease or guarantee obligations. The estimated amount of any liabilities to be recognized for such continuing obligations has not yet been determined. As of July 12, 2026, none of the transactions had closed.

In connection with the execution of the APAs described above, the Company evaluated the related restaurant disposal groups under the held-for-sale guidance in ASC 360, Property, Plant and Equipment. As of July 12, 2026, management concluded that the restaurant disposal groups met the criteria for classification as held for sale. Accordingly, $53.8 million of assets and $0.0 million of liabilities were classified as held for sale in the accompanying Condensed Consolidated Balance Sheet. The Company evaluated the restaurant disposal groups at the lower of carrying amount or fair value less costs to sell in accordance with ASC 360. Operating lease right-of-use assets and related lease liabilities were not classified as held for sale because the related lease assignment negotiations had not been completed as of July 12, 2026.

The Company continues to evaluate certain accounting effects of the transactions, including purchase price adjustments, transaction costs, lease-related balances and retained obligations. The Company does not expect the transactions to qualify for discontinued operations presentation because they are not expected to represent a strategic shift that qualifies for discontinued operations presentation.

Sale-Leaseback Transactions

During the second quarter of fiscal 2026, the Company completed sale-leaseback transactions oftwo owned restaurant properties as part of its ongoing real estate optimization strategy. Prior to closing, the Company evaluated the properties under the held-for-sale guidance in ASC 360, Property, Plant and Equipment, and measured each property at the lower of its carrying amount or fair value less costs to sell.

The Company determined that the transaction prices for both sales represented market value. The Company recognized an impairment charge of $1.1 million related to one of the properties prior to closing, which had a carrying value of $3.2 million and generated gross proceeds of $2.1 million. The second transaction had a carrying value of $2.3 million, generated gross proceeds of approximately $3.2 million, and resulted in a gain on sale, net of expenses, of $0.9 million.

Upon completion of the transactions, the Company derecognized the related assets and accounted for the resulting sale-leaseback transactions in accordance with ASC 842, Leases. The net proceeds were included within cash flows from investing activities in the Condensed Consolidated Statements of Cash Flows and were used primarily for general corporate purposes.

4. 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):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Operating lease cost	$ 16,437	$ 16,985	$ 38,428	$ 40,005
Finance lease cost:				
Amortization of right of use assets[1]	215	216	502	454
Interest on lease liabilities[2]	69	91	180	218
Total finance lease cost	$ 284	$ 307	$ 682	$ 672
Variable lease cost	4,359	4,785	10,371	10,844
Total lease costs	$ 21,080	$ 22,077	$ 49,481	$ 51,521

[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 balances as of July 12, 2026 and July 13, 2025 were $4.0 million and $4.8 million, respectively.

5. 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 amounts reflect 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 twenty-eight weeks ended July 12, 2026, all potentially dilutive common shares for the year to date period 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 are reconciled to diluted weighted-average shares outstanding as follows (in thousands):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Basic weighted-average shares outstanding	18,727	17,799	18,380	17,655
Dilutive effect of stock options and awards	3,143	1,126	—	944
Diluted weighted-average shares outstanding	21,870	18,925	18,380	18,598
Awards excluded due to anti-dilutive effect on diluted income (loss) per share	18	2,866	2,116	2,426

6. Other (Gains) Charges, net

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

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Asset impairment and restaurant closure costs, net	$ 641	$ (1,615)	$ 2,394	$ (1,405)
Gain on sale of restaurant property	(900)	—	(900)	(1,137)
Severance and executive transition[(1)]	1,112	459	1,182	1,339
Litigation contingencies	33	11	120	23
Asset disposal and other, net	233	889	3,153	1,600
Other (gains) charges, net	$ 1,119	$ (256)	$ 5,949	$ 420

[(1)] Severance and executive transition included $ 0 and $(3,868) of stock-based compensation (benefit) expense in the twelve weeks ended July 12, 2026 and July 13, 2025, respectively, and $ 0 and $(4,093) of stock-based compensation (benefit) expense in the twenty-eight weeks ended July 12, 2026 and July 13, 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):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Number of non-operating locations	10	10	10	10
Non-operating location rent, restaurant closure costs, and other	$ 608	$ 1,120	$ 2,176	$ 2,048
Number of impaired locations	1	1	2	1
Non-cash impairment	$ 1,124	$ 720	$ 1,673	$ 720
Number of locations with lease remeasurement	2	10	5	13
Net lease remeasurement (gain) loss	$ (1,091)	$ (3,455)	$ (1,455)	$ (4,173)
Total asset impairment and restaurant closure costs, net	$ 641	$ (1,615)	$ 2,394	$ (1,405)

Gain on Sale of Restaurant Property

During the second quarter and year to date period of fiscal 2026, the Company completed sale-leaseback transactions fortwo restaurant properties. One transaction resulted in an impairment of $1.1 million, and the other transaction resulted in a gain, net of expenses, of $0.9 million. The net proceeds are included within cash flows from investing activities on the Condensed Consolidated Statements of Cash Flows and were used for general corporate purposes and to repay long-term debt. See Note 3. Significant Transactions for additional information regarding these sale-leaseback transactions.

During the second quarter of fiscal 2025, the Company did not sell any restaurant properties. During the year to date period of fiscal 2025, the Company soldthree 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 year to date period 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):

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Executive severance	$ 80	$ 3,060	$ 131	$ 4,159
Stock-based compensation[(1)]	—	(3,868)	—	(4,093)
Team member severance[(2)]	1,032	1,267	1,051	1,273
Total severance and executive transition	$ 1,112	$ 459	$ 1,182	$ 1,339

[1] For the twelve and twenty-eight weeks ended July 13, 2025, the Stock-based compensation benefit relates primarily to the forfeiture of unvested stock-based compensation by executive leadership.

[2] During the twenty-eight weeks ended July 12, 2026 and July 13, 2025, team member severance is primarily associated with a reduction in force, which occurred during the second quarter of fiscal 2026 and 2025.

For the twenty-eight weeks ended July 12, 2026 and July 13, 2025, $1.9 million and $4.3 million, respectively, were 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 twenty-eight weeks ended July 12, 2026 and July 13, 2025, the Company recorded certain accruals associated with litigation contingencies. See Note 10. 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) upon termination of the offering.

7. Borrowings

Borrowings as of July 12, 2026 and December 28, 2025 are summarized below (in thousands):

	July 12, 2026		December 28, 2025	
	Borrowings	Variable Interest Rates	Borrowings	Variable Interest Rates
Revolving line of credit	$ —	11.27 %	$ 3,000	11.40 %
Term loan	$ 167,217	11.41 %	$ 167,217	11.50 %
Total borrowings	$ 167,217		$ 170,217	
Less: unamortized debt issuance costs[1]	$ 3,861		$ 5,476	
Long-term debt	$ 163,356		$ 164,741	
Revolving line of credit unamortized debt issuance costs[1]	$ 661		$ 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 July 12, 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 July 12, 2026 and December 28, 2025, the Company had outstanding borrowings of $ 167.2 million and $170.2 million, respectively, inclusive of $0.0 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 July 12, 2026 and December 28, 2025, respectively.

The Credit Facility will mature on September 3, 2027. The term loan requires quarterly principal payments in an aggregate annual amount equal to 1.0% of its original principal amount. As of July 12, 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.

8. Stock Incentive Plans

The Company maintains the 2024 Performance Incentive Plan (the "2024 Stock Plan"), under which it may grant restricted stock units ("RSUs"), performance stock units ("PSUs"), phantom restricted stock units ("PRSUs"), phantom performance stock units ("PPSUs"), stock appreciation rights ("SARs"), and other stock-based awards to employees, non-employee directors and consultants. Additional information regarding the Company's stock incentive plans is included in Note 14. Stock Incentive Plans, in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

Awards Granted

The following table summarizes stock-based awards granted during the first and second quarters of fiscal 2026:

	Sixteen Weeks Ended April 19, 2026		Twelve Weeks Ended July 12, 2026	
Award Type	**Awards Granted**	**Weighted-Average Grant-Date Fair Value**	**Awards Granted**	**Weighted-Average Grant-Date Fair Value**
Equity-classified awards				
Restricted stock units (RSUs)	250,000	$ 3.12	279,927	$ 4.08
Performance stock units (PSUs)	—	$ —	79,155	$ 5.64
Liability-classified awards				
Phantom restricted stock units (PRSUs)	789,381	$ 3.12	1,231	$ 7.73
Phantom performance stock units (PPSUs)	361,082	$ 3.12	—	$ —
Cash-settled stock appreciation rights (SARs)	100,000	$ 4.05	—	$ —

During the first and second quarters of fiscal 2026, the Company granted equity-classified awards under the 2024 Stock Plan. The RSUs vest overone to three years and have a service-based vesting condition. The PSUs vest over three years and have performance-based and service-based vesting conditions. Equity-classified awards are included within paid-in capital on the Company's Condensed Consolidated Balance Sheets.

During the first and second quarters of fiscal 2026, the Company also granted liability-classified awards under the 2024 Stock Plan. The PRSUs vest overtwo to three years and have a service-based vesting condition. The PPSUs vest overthree years and have performance-based and service-based vesting conditions. Cash-settled SARs vest over one year and have performance-based and service-based vesting conditions. Liability-classified awards are included within accrued liabilities and other and other non-current liabilities on the Company's Condensed Consolidated Balance Sheets.

9. 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 elections 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 July 12, 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 $1.8 million and $1.9 million as of the second quarter of fiscal 2026 and the fourth quarter of fiscal 2025, respectively.

The Company also has liability-classified stock compensation awards that are measured at fair value on a recurring basis and are included in accrued liabilities and other and other non-current liabilities in the Condensed Consolidated Balance Sheets. PRSUs are measured using Level 1 inputs, and PPSUs and SARs are measured using Level 3 inputs. The aggregate fair value of these liabilities was approximately $2.1 million and $0.3 million as of July 12, 2026 and December 28, 2025, respectively. Refer to Note 8. Stock Incentive Plans, for additional information regarding these awards and the related fair value measurements.

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 either (i) projected future cash flows for assets held and used or (ii) the negotiated purchase price in executed asset purchase agreements with unrelated market participants, adjusted for estimated costs to sell, for assets classified as held for sale. These valuation techniques incorporated significant unobservable inputs and therefore represented Level 3 fair value measurements.

During the second quarter of fiscal 2026, the Company recorded an impairment charge related to the sale ofone restaurant location. The carrying value of the restaurant's long-lived assets was approximately $3.2 million. The net proceeds for this transaction were $2.1 million, resulting in a $1.1 million impairment charge.

During the second quarter of fiscal 2025, the Company impaired long-lived assets atone restaurant location with a carrying value of approximately $0.7 million. The fair value of these long-lived assets was determined to be $0.0 million, resulting in a $0.7 million impairment charge.

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 July 12, 2026 and December 28, 2025, as such debt bears interest at floating rates which approximate market rates.

10. 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 July 12, 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 year to date period 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 July 12, 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 $194.2 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 current franchisees' lease arrangements. The maximum amount of potential future payments under the potential contingent lease liability was $2.6 million and $3.0 million as of July 12, 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.

11. 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 refranchising transactions and initiatives; 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 second quarter of fiscal 2026 and fiscal 2025 refer to the twelve weeks ended July 12, 2026 and July 13, 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 465 locations in North America. As of July 12, 2026, the Company operated 375 Company-owned restaurants located in 39 states. The Company also had 90 franchised restaurants in 13 states and one Canadian province as of July 12, 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.

Results for the Fiscal Second Quarter of 2026, Compared to the Fiscal Second Quarter of 2025:

- Total revenues were $277.6 million, a decrease of $6.1 million.
- Comparable restaurant revenue(1) increased 1.3%, excluding the impact of deferred loyalty revenue.
- Net income was $0.4 million, compared to net income of $4.0 million last year, a $3.6 million decrease.
- Adjusted EBITDA(2) was $18.9 million compared to $22.4 million last year, a 16% decrease.

Results for the Year to Date Period of Fiscal 2026, Compared to the Year to Date Period of Fiscal 2025:

- Total revenues were $655.9 million, a decrease of $20.2 million.
- Comparable restaurant revenue(1) increased 0.2%, excluding the impact of deferred loyalty revenue.
- Net loss was $1.8 million, compared to net income of $5.2 million last year, a $7.0 million decrease.
- Adjusted EBITDA(2) was $46.2 million compared to $50.3 million last year, an 8% 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)	Twelve Weeks Ended	Twenty-Eight Weeks Ended
Restaurant revenue for the period ended July 13, 2025	$ 279.3	$ 665.1
Change in comparable restaurant revenue	3.6	1.6
Change in non-comparable restaurant revenue	(9.8)	(23.2)
Change in deferred loyalty revenue	(0.5)	0.2
Total change	$ (6.7)	(21.4)
Restaurant revenue for the period ended July 12, 2026	$ 272.6	$ 643.7

Restaurant Data

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

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Company-owned:				
Beginning of period	379	401	385	407
Closed	(4)	(4)	(10)	(10)
End of period	375	397	375	397
Franchised:				
Beginning of period	90	90	90	91
Closed	—	—	—	(1)
End of period	90	90	90	90
Total number of restaurants, end of period	465	487	465	487

The following table presents total Company-owned and franchised restaurants by state or province as of July 12, 2026:

	Company-Owned Restaurants	Franchised Restaurants
State:		
Alabama	3	
Alaska		3
Arizona	17	1
Arkansas	2	
California	54	
Colorado	21	
Connecticut	3	
Delaware		4
Florida	16	
Georgia	6	
Idaho	8	
Illinois	11	
Indiana	10	
Iowa	5	
Kansas		5
Kentucky	3	
Louisiana	1	
Maine	2	
Maryland	9	
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	4	
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	35	
Wisconsin	11	
Province:		
British Columbia		11
Total	375	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.

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Revenues:				
Restaurant revenue	98.2 %	98.5 %	98.1 %	98.4 %
Franchise revenue	1.3	1.1	1.3	1.1
Other revenue	0.5	0.4	0.6	0.5
Total revenues	100.0 %	100.0 %	100.0 %	100.0 %
Costs and expenses:				
Restaurant operating costs[1] (excluding depreciation and amortization shown separately below):				
Cost of sales	23.5 %	23.3 %	23.4 %	23.0 %
Labor	35.6	35.7	35.6	36.5
Other operating	17.8	17.8	17.7	17.6
Occupancy	8.5	8.7	8.5	8.5
Total restaurant operating costs	85.3 %	85.5 %	85.3 %	85.6 %
Depreciation and amortization	3.5	4.1	3.8	4.0
General and administrative	6.3	6.1	6.2	6.6
Selling	3.7	2.2	3.6	2.3
Other (gains) charges, net	0.4	(0.1)	0.9	0.1
Income (loss) from operations	2.2 %	3.5 %	1.8 %	2.8 %
Other (income) expense:				
Interest expense	2.1 %	2.1 %	2.1 %	2.1 %
Interest (income) and other, net	0.1	—	—	—
Income (loss) before income taxes	0.1 %	1.4 %	(0.3) %	0.8 %
Income tax (benefit) expense	—	—	—	—
Net income (loss)	0.1 %	1.4 %	(0.3) %	0.8 %

[1] Expressed as a percentage of restaurant revenue.

Revenues

(Dollars in thousands, excluding average weekly net sales)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Percent Change	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025	Percent Change
Restaurant revenue	$ 272,620	$ 279,305	(2.4)%	$ 643,720	$ 665,115	(3.2)%
Franchise revenue	3,638	3,186	14.2 %	8,570	7,675	11.7 %
Other revenue	1,383	1,212	14.1 %	3,611	3,265	10.6 %
Total revenues	$ 277,641	$ 283,703	(2.1)%	$ 655,901	$ 676,055	(3.0)%
Average weekly net sales volumes in Company-owned restaurants[(1)]	$ 60,315	$ 60,856	(0.9)%	$ 60,540	$ 61,402	(1.4)%
Total operating weeks	4,520	4,764	(5.1)%	10,633	11,281	(5.7)%

[(1)] Average weekly net sales volumes represent 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 $6.7 million, or 2.4%, in the second quarter of fiscal 2026, as compared to the comparable period of fiscal 2025. Comparable restaurant revenue increased $3.6 million, or 1.3%, inclusive of a 0.2% decrease in guest count, offset in part by a 1.5% increase in average guest check. The non-comparable portion of the decrease in restaurant revenue was $9.8 million, due to the closure of 22 locations since the second quarter of fiscal 2025. The impact of deferred loyalty revenue was a decrease of $0.5 million.

Restaurant revenue decreased $21.4 million, or 3.2%, in the year to date period of fiscal 2026, as compared to the comparable period of fiscal 2025. Comparable restaurant revenue increased $1.6 million, or 0.2%, inclusive of a 1.0% decrease in guest count, offset by a 1.2% increase in average guest check. The non-comparable portion of the decrease in restaurant revenue was $23.2 million, due to the closure of 22 locations since the second quarter of fiscal 2025. The impact of deferred loyalty revenue was an increase of $0.2 million.

Franchise revenue primarily included royalty income and advertising fund contributions. Franchise revenue increased by $0.5 million, or 14.2%, in the second 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 in comparable restaurant revenue in the second quarter of fiscal 2026 compared to the same period in fiscal 2025.

Franchise revenue increased by $0.9 million, or 11.7%, in the year to date period of fiscal 2026 compared to the year to date period of fiscal 2025, primarily due to an increase in the franchisee contribution rate for marketing programs. Franchise restaurants reported an increase in comparable restaurant revenue in the year to date of fiscal 2026 compared to the same period in fiscal 2025.

Other revenue increased $0.2 million and $0.3 million in the second quarter and in the year to date period, respectively, of fiscal 2026 compared to the same periods of fiscal 2025. The increase for both periods was primarily related to higher gift card breakage in the current year.

Cost of Sales

(In thousands, except percentages)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Percent Change	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025	Percent Change
Cost of sales	$ 64,086	$ 65,159	(1.6)%	$ 150,686	$ 153,186	(1.6)%
As a percent of restaurant revenue	23.5 %	23.3 %	0.2 %	23.4 %	23.0 %	0.4 %

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 20 basis points in the second quarter of fiscal 2026 as compared to the corresponding period of fiscal 2025. The increase was primarily driven by commodity price inflation, partially offset by menu pricing, supply chain cost savings, and timing of vendor contributions to support our annual Partner recognition events, which are recorded as a reduction to cost of sales.

Cost of sales as a percentage of restaurant revenue increased 40 basis points in the year to date period of fiscal 2026 as compared to the year to date period of fiscal 2025. The increase was primarily driven by commodity price inflation, partially offset by menu pricing and supply chain cost savings.

Labor

	Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(In thousands, except percentages)	July 12, 2026	July 13, 2025	Percent Change	July 12, 2026	July 13, 2025	Percent Change
Labor	$ 96,972	$ 99,709	(2.7)%	$ 229,365	$ 242,767	(5.5)%
As a percent of restaurant revenue	35.6 %	35.7 %	(0.1)%	35.6 %	36.5 %	(0.9)%

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 ten basis points in the second quarter of fiscal 2026 compared to the same period in fiscal 2025. The decrease was primarily driven by improved hourly labor efficiency and the increase in average guest check, partially offset by wage inflation.

Labor as a percentage of restaurant revenue decreased 90 basis points in the year to date period of fiscal 2026 compared to the year to date period of fiscal 202: The decrease was primarily driven by improved hourly and management labor efficiency and the increase in average guest check, partially offset by wage inflation and deleverage from reduced guest counts.

Other Operating

	Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(In thousands, except percentages)	July 12, 2026	July 13, 2025	Percent Change	July 12, 2026	July 13, 2025	Percent Change
Other operating	$ 48,403	$ 49,600	(2.4)%	$ 114,107	$ 117,132	(2.6)%
As a percent of restaurant revenue	17.8 %	17.8 %	— %	17.7 %	17.6 %	0.1 %

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 remained flat in the second quarter of fiscal 2026 compared to the same period in fiscal 2025. This was primarily driven by an increase in average guest check, offset by higher restaurant supplies costs and increased utilities costs.

Other operating costs as a percentage of restaurant revenue increased ten basis points in the year to date period of fiscal 2026 compared to the same period in fiscal 2025. The increase was primarily driven by higher restaurant supplies costs, increased utilities costs, and higher third-party commission expenses, partially offset by an increase in average guest check and cost savings initiatives.

Occupancy

	Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(In thousands, except percentages)	July 12, 2026	July 13, 2025	Percent Change	July 12, 2026	July 13, 2025	Percent Change
Occupancy	$ 23,077	$ 24,329	(5.1)%	$ 54,723	$ 56,526	(3.2)%
As a percent of restaurant revenue	8.5 %	8.7 %	(0.2)%	8.5 %	8.5 %	— %

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 second quarter of fiscal 2026 decreased 20 basis points compared to the same period in fiscal 2025. The decrease was primarily driven by reduced rent associated with the closure of 22 locations since the second quarter of fiscal 2025 and an increase in average guest check, offset by higher general liability insurance claim activity.

Occupancy costs as a percentage of restaurant revenue in the year to date period of fiscal 2026 remained flat compared to the same period in fiscal 2025. This was primarily driven by reduced rent associated with the closure of 22 locations since the year to date period of fiscal 2025 and an increase in average guest check, offset by higher general liability insurance claims activity.

Depreciation and Amortization

(In thousands, except percentages)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Twelve Weeks Ended Percent Change	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025	Twenty-Eight Weeks Ended Percent Change
Depreciation and amortization	$ 9,747	$ 11,579	(15.8)%	$ 25,010	$ 27,013	(7.4)%
As a percent of total revenues	3.5 %	4.1 %	(0.6)%	3.8 %	4.0 %	(0.2)%

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. Depreciation and amortization expense as a percentage of revenue decreased 60 basis points and 20 basis points in thesecond quarter and year to date periods of fiscal 2026, respectively, compared to the corresponding periods in fiscal 2025. The decrease was primarily driven by the suspension of depreciation on assets classified as held for sale, as well as restaurant closures and asset impairments.

General and Administrative Expenses

(In thousands, except percentages)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Twelve Weeks Ended Percent Change	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025	Twenty-Eight Weeks Ended Percent Change
General and administrative	$ 17,627	$ 17,418	1.2 %	$ 40,719	$ 44,408	(8.3)%
As a percent of total revenues	6.3 %	6.1 %	0.2 %	6.2 %	6.6 %	(0.4)%

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 second quarter of fiscal 2026 were $17.6 million, an increase of $0.2 million compared to the comparable period in fiscal 2025. The increase was primarily driven by liability classified award stock-based compensation expense and the timing of corporate events, partially offset by a reduction in team member costs associated with lower headcount.

General and administrative costs in the year to date period of fiscal 2026 were $40.7 million, a decrease of $3.7 million compared to the comparable period in fiscal 2025. The decrease was primarily driven by a reduction in corporate expenses and a reduction in team member costs associated with lower headcount.

Selling Expenses

(In thousands, except percentages)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Twelve Weeks Ended Percent Change	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025	Twenty-Eight Weeks Ended Percent Change
Selling	$ 10,366	$ 6,350	63.2 %	$ 23,613	$ 15,726	50.2 %
As a percent of total revenues	3.7 %	2.2 %	1.5 %	3.6 %	2.3 %	1.3 %

Selling costs were comprised of all marketing and advertising costs. Selling costs in the second quarter and year to date periods of fiscal 2026 were $10.4 million and $23.6 million, respectively, representing an increase of $4.0 million and $7.9 million compared to the corresponding periods in fiscal 2025. The increase in both periods was primarily driven by paid media spend in the current fiscal quarter as we continue to support our ongoing marketing strategy, partially offset by lower production costs.

Other (Gains) Charges, net

(In thousands)	Twelve Weeks Ended July 12, 2026	Twelve Weeks Ended July 13, 2025	Twenty-Eight Weeks Ended July 12, 2026	Twenty-Eight Weeks Ended July 13, 2025
Asset impairment and restaurant closure costs, net	$ 641	$ (1,615)	$ 2,394	$ (1,405)
Gain on sale of restaurant property	(900)	—	(900)	(1,137)
Severance and executive transition	1,112	459	1,182	1,339
Litigation contingencies	33	11	120	23
Asset disposal and other, net	233	889	3,153	1,600
Other (gains) charges, net	$ 1,119	$ (256)	$ 5,949	$ 420

For further information on other (gains) charges line items, refer to Note 6. Other (Gains) Charges, net and Note 9. Fair Value Measurements of the Notes to the Condensed Consolidated Financial Statements.

Interest Expense

Interest expense for the second quarter of fiscal 2026 and fiscal 2025 was $5.7 million and $5.8 million, respectively. The $0.1 million decrease was primarily due to a decrease in the weighted-average effective interest rate to 13.5% in the second quarter of fiscal 2026 compared to 14.3% in the second quarter of fiscal 2025. Average outstanding debt was $178.4 million and $176.2 million for the second quarter of fiscal 2026 and fiscal 2025, respectively.

Interest expense for the year to date period of fiscal 2026 and fiscal 2025 was $13.5 million and $13.9 million, respectively. The $0.4 million decrease was primarily due to lower outstanding debt, which was $179.8 million in the year to date period of fiscal 2026 compared to $182.8 million in the year to date period of fiscal 2025. Additionally, the weighted-average effective interest rate decreased to 13.5% in the year to date period of 2026 from 14.2% in the year to date period of fiscal 2025.

Income Tax (Benefit) Expense

The taxes recognized in the second quarter and year to date periods 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, except as noted, in percent of total revenue for the periods presented:

	Twelve Weeks Ended				Twenty-Eight Weeks Ended			
(Dollars in thousands)	**July 12, 2026**		**July 13, 2025**		**July 12, 2026**		**July 13, 2025**	
Income (loss) from operations	$ 6,244	2.2%	$ 9,815	3.5%	$ 11,729	1.8%	$ 18,877	2.8%
Less:								
Franchise revenue	$ 3,638	1.3%	$ 3,186	1.1%	$ 8,570	1.3%	$ 7,675	1.1%
Other revenue	1,383	0.5	1,212	0.4	3,611	0.6	3,265	0.5
Add:								
Other (gains) charges, net	$ 1,119	0.4%	$ (256)	(0.1)%	$ 5,949	0.9%	$ 420	0.1%
General and administrative	17,627	6.3	17,418	6.1	40,719	6.2	44,408	6.6
Selling	10,366	3.7	6,350	2.2	23,613	3.6	15,726	2.3
Depreciation and amortization	9,747	3.5	11,579	4.1	25,010	3.8	27,013	4.0
Restaurant level operating profit	$ 40,082	14.7%	$ 40,508	14.5%	$ 94,839	14.7%	$ 95,504	14.4%
Income (loss) from operations as a percentage of total revenues	2.2%		3.5%		1.8%		2.8%	
Restaurant level operating profit margin (as a percentage of restaurant revenue)	14.7%		14.5%		14.7%		14.4%	

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:

	Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(Dollars in thousands)	July 12, 2026	July 13, 2025	Increase (Decrease)	July 12, 2026	July 13, 2025	Increase (Decrease)
Restaurant revenue	$ 272,620	$ 279,305	(2.4) %	$ 643,720	$ 665,115	(3.2) %
Restaurant operating costs:						
Cost of sales	$ 64,086	$ 65,159	(1.6) %	$ 150,686	$ 153,186	(1.6) %
Labor	96,972	99,709	(2.7)	229,365	242,767	(5.5)
Other operating	48,403	49,600	(2.4)	114,107	117,132	(2.6)
Occupancy	23,077	24,329	(5.1)	54,723	56,526	(3.2)
Total restaurant operating costs	$ 232,538	$ 238,797	(2.6) %	$ 548,881	$ 569,611	(3.6) %
Restaurant level operating profit	$ 40,082	$ 40,508	(1.1) %	$ 94,839	$ 95,504	(0.7) %

	Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(Dollars in thousands)	July 12, 2026	July 13, 2025	Increase (Decrease)	July 12, 2026	July 13, 2025	Increase (Decrease)
Restaurant revenue	$ 272,620	$ 279,305	(2.4) %	$ 643,720	$ 665,115	(3.2) %
Restaurant operating costs:	(Percentage of Restaurant Revenue)		(Basis Points)	(Percentage of Restaurant Revenue)		(Basis Points)
Cost of sales	23.5 %	23.3 %	20	23.4 %	23.0 %	40
Labor	35.6	35.7	(10)	35.6	36.5	(90)
Other operating	17.8	17.8	—	17.7	17.6	10
Occupancy	8.5	8.7	(20)	8.5	8.5	—
Total restaurant operating costs	85.3 %	85.5 %	(20)	85.3 %	85.6 %	(30)
Restaurant level operating profit	14.7 %	14.5 %	20	14.7 %	14.4 %	30

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 give 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 periods presented:

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
(Dollars in thousands)	July 12, 2026	July 13, 2025	July 12, 2026	July 13, 2025
Net income (loss) as reported	$ 386	$ 3,993	$ (1,792)	$ 5,242
Interest expense, net[1]	5,644	5,721	13,348	13,685
Income tax (benefit) expense	(9)	(97)	20	(99)
Depreciation and amortization	9,747	11,579	25,010	27,013
EBITDA	$ 15,768	$ 21,196	$ 36,586	$ 45,841
Stock-based compensation expense[2]	$ 2,035	$ 1,489	$ 3,699	$ 4,078
Other (gains) charges, net:				
Asset impairment and restaurant closure costs, net	$ 641	$ (1,615)	$ 2,394	$ (1,405)
Gain on sale of restaurant property	(900)	—	(900)	(1,137)
Severance and executive transition	1,112	459	1,182	1,339
Litigation contingencies	33	11	120	23
Asset disposal and other, net	233	889	3,153	1,600
Adjusted EBITDA	$ 18,922	$ 22,429	$ 46,234	$ 50,339

[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 SARs, 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:

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
(Dollars and shares in thousands, except per share amounts)	**July 12, 2026**	**July 13, 2025**	**July 12, 2026**	**July 13, 2025**
Net income (loss) as reported	$ 386	$ 3,993	$ (1,792)	$ 5,242
Adjusted net income (loss) per diluted share:				
Net income (loss) as reported	$ 0.02	$ 0.21	$ (0.10)	$ 0.28
Effect of dilutive securities excluded under GAAP[(1)]	—	—	0.02	—
Stock-based compensation expense[(2)]	0.09	0.08	0.17	0.22
Other (gains) charges, net:				
Asset impairment and restaurant closure costs, net	0.03	(0.09)	0.11	(0.08)
Gain on sale of restaurant property	(0.04)	—	(0.04)	(0.06)
Severance and executive transition	0.05	0.02	0.05	0.07
Litigation contingencies	—	—	0.01	—
Asset disposal and other, net	0.01	0.06	0.15	0.09
Income tax effect[(3)]	(0.04)	(0.02)	(0.12)	(0.06)
Adjusted net income (loss) per share - diluted	$ 0.12	$ 0.26	$ 0.25	$ 0.46
Weighted-average shares outstanding:				
Basic	18,727	17,799	18,380	17,655
Adjusted diluted[(1)]	21,870	18,925	21,679	18,598

[(1)] Dilutive securities were included in the computation of adjusted net income (loss) per share - diluted for the twenty-eight weeks ended July 12, 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 twenty-eight weeks ended July 12, 2026.

[(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 SARs, which are settled in cash.

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

Liquidity and Capital Resources

Cash and cash equivalents, and restricted cash increased $3.0 million to $32.5 million as of July 12, 2026, from $29.5 million at the beginning of the fiscal year. As of July 12, 2026, the Company had approximately $47.8 million in liquidity, including cash and cash equivalents and $25.0 million available borrowing capacity under our credit facility.

Our primary sources of liquidity were cash flows generated from operating activities, availability under our revolving credit facility, and proceeds from restaurant sales, 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.

During the second quarter of fiscal 2026, the Company entered into three asset purchase agreements to refranchise 116 Company-owned restaurants for aggregate consideration of approximately $96.0 million, subject to customary closing adjustments and conditions. The transactions are expected to close during fiscal 2026. Upon closing, the restaurants will continue operating as Red Robin restaurants under franchise agreements. The Company expects to use the net proceeds primarily to repay outstanding borrowings under its Credit Facility and enhance financial flexibility.

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):

	Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025
Net cash provided by (used in) operating activities	$ 14,501	$ 29,511
Net cash provided by (used in) investing activities	(6,082)	(12,382)
Net cash provided by (used in) financing activities	(5,434)	(22,987)
Net change in cash and cash equivalents, and restricted cash	$ 2,985	$ (5,858)

Operating Cash Flows

Net cash flows provided by operating activities decreased $15.0 million to $14.5 million for the year to date period of fiscal 2026 compared to $29.5 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 $6.1 million for the year to date period of fiscal 2026, as compared to net cash flows used in investing activities of $12.4 million for the comparable period in fiscal 2025. The $6.3 million decrease in cash flows used in investing activities is primarily due to 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):

	Twenty-Eight Weeks Ended	
	July 12, 2026	July 13, 2025
Restaurant improvement capital and other[1]	$ 8,621	$ 9,648
Technology, infrastructure, and other[2]	2,482	8,815
Restaurant refreshes and remodels	403	37
Total capital expenditures	$ 11,506	$ 18,500

[1] Restaurant improvement capital and other consisted of capital equipment for our restaurants.

[2] 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 used in financing activities was $5.4 million for the year to date period of fiscal 2026, as compared to net cash flows used in financing activities of $23.0 million for the comparable period in fiscal 2025. Cash flows used in financing activities in the year to date period of fiscal 2026 primarily relate to the net repayments of debt under our revolving credit facility. Cash flows used in financing activities in the comparable period in fiscal 2025 primarily relate to the net repayments of debt under our credit facility with cash flow from operations and the net proceeds from the sale of three restaurant locations.

Credit Facility

As of July 12, 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 July 12, 2026 and December 28, 2025, the Company had outstanding borrowings of $167.2 million and $170.2 million, respectively, inclusive of $0.0 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 July 12, 2026 and December 28, 2025, respectively.

The Credit Facility will mature on September 3, 2027. The term loan requires quarterly principal payments in an aggregate annual amount equal to 1.0% of its original principal amount. As of July 12, 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 7. 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 July 12, 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 July 12, 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 July 12, 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 10. 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 July 12, 2026, we had $167.2 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 $1.7 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 10. 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 July 12, 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. Except as set forth below, there have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K. The risk factors set forth below amend and restate in their entirety the corresponding risk factors disclosed in our Annual Report on Form 10-K.

Our tactical refranchising initiatives, including our pending refranchising transactions, may not be completed on favorable terms or completed at all and may not result in the anticipated financial benefits.

As part of our First Choice plan, we are pursuing tactical refranchising opportunities to optimize our overall financing structure and strengthen our balance sheet. During the second quarter of fiscal 2026, we entered into three asset purchase agreements to sell restaurant assets associated with 116 of our 375 Company-owned restaurants for aggregate consideration of approximately $96.0 million in cash. None of the transactions had closed as of July 12, 2026, and each is subject to separate closing conditions, including required landlord consents, liquor license transfers, any required lender consent, and each purchaser obtaining financing. See Note 3. Significant Transactions. Tactical refranchising initiatives require significant management time and resources and may divert attention from day-to-day operations and other strategic priorities. The timing, pricing, and structure of any tactical refranchising transactions depend on market conditions.

There are a number of risks associated with these transactions, including the difficulty of predicting the ultimate costs and net proceeds of the sales, employee termination costs, the retention of restaurant team members through the transition to franchisee management, the results of negotiations with landlords, the effect of the sales on our ongoing operations, the tax consequences of the sales, and the future effect on our revenues, operating income, cash flows, and depreciation. If a transaction is delayed or terminated, we would continue to operate the affected restaurants and bear the related costs and lease obligations, and assets classified as held for sale would be reclassified. We may also remain primarily or secondarily liable on restaurant leases assigned or subleased to the purchasers, including where a purchaser is unable to obtain a full release from the landlord, and the amount of any liabilities to be recognized for those continuing obligations has not yet been determined.

Substantially all of our revenues are currently derived from sales at Company-owned restaurants. Any such transactions are expected to result in a shift from Company-owned restaurant revenues to franchise royalty income and advertising fund contributions, and we expect our total revenues to decrease as a result. Because the royalty and advertising fund contributions we will receive will represent a percentage of franchisee sales rather than the restaurant-level operating profit those restaurants previously generated, and because a substantial portion of our general and administrative expenses may not decline in proportion to the reduction in the number of restaurants we operate, the effect of the transactions on our operating income may be greater than their effect on our revenues. If our tactical refranchising initiatives are unsuccessful or do not achieve intended objectives, including improvements in liquidity and reductions in general and administrative expenses and long term debt, our business, financial condition, and results of operations could be materially adversely affected.

Our franchisees could take actions that could harm our business, expose us to liability, or damage our reputation.

Franchisees are independent entities and are not our employees, partners, or affiliates. If our pending refranchising transactions are completed, our franchised restaurant base will increase from 90 to 206 restaurants and we will rely more on franchisees to operate restaurants in compliance with our brand standards, operating procedures, and applicable law. If our franchisees are not successful, then our business, results of operations, and reputation could be disproportionately adversely affected by the relative scale of such franchise operations. We share with our franchisees what we believe to be best practices in the restaurant industry; however, franchisees operate their restaurants as independent businesses. Consequently, the quality of franchised restaurant operations may be diminished by any number of factors beyond our control. Moreover, franchisees may not successfully operate restaurants in a manner consistent with our standards and requirements or may not hire and train qualified managers and other restaurant team members. In addition, as independent businesses, franchisees may not be required to comply with the same levels of business or regulatory compliance we are. While we try to ensure the quality of our brand and compliance with our operating standards, and the confidentiality thereof, are maintained by all of our franchisees, we cannot provide assurance our franchisees will avoid actions that negatively affect the reputation of Red Robin or the value of our proprietary information. Our image and reputation and the image and reputation of other franchisees may suffer materially, and system-wide sales could significantly decline if our franchisees do not operate restaurants according to our standards.

Following the refranchising transactions we will receive a greater portion of our revenues in the form of royalties and advertising fund contributions based on a percentage of sales at franchised restaurants, and a majority of our franchised restaurants would be operated by a small number of franchisees, several of which would each operate a significant number of our franchised restaurants. Accordingly, our financial results will to a greater extent depend upon the operational and financial success of our franchisees. If a significant franchisee, or a number of our franchisees in the aggregate, becomes financially distressed, our royalty and other revenues may decline, our receivables from franchisees and the related allowance for credit losses may increase, and advertising fund contributions supporting the Red Robin brand may be reduced. Our ability to enforce our rights under the franchise agreements may also be limited in the event of a franchisee bankruptcy or insolvency proceeding.

We are subject to federal and state laws that regulate the offer and sale of franchises and aspects of the licensor-licensee relationship. Further, there have been historical actions before the National Labor Relations Board ("NLRB") where it was alleged that a parent company could be held liable for the actions of its franchisees, including potentially jointly liable for labor and wage violations by its franchisees. Failure to comply with the laws and regulations governing our franchisee relationships or adverse decisions similar to the above-described NLRB actions could subject us to liability for actions of the franchisees, or expose us to liability to franchisees, or fines and penalties for non-compliance.

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

During the second 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 second quarter ended July 12, 2026, none of our directors or officersadopted, 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)	Asset Purchase Agreement, dated as of May 27, 2026, by and between Red Robin International Inc. and Evergreen Dining LLC. Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on May 28, 2026.
(10.2)	Asset Purchase Agreement, dated as of June 11, 2026, by and between Red Robin International, Inc. and Op Burgers, LLC. Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on June 15, 2026.
(10.3)	Asset Purchase Agreement, dated as of June 11, 2026, by and between Red Robin International, Inc. and Kuber Oregon, LLC and Kuber Washington, LLC. Incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on June 15, 2026.
(10.4)*	Employment Agreement, dated April 29, 2026, by and between Red Robin Gourmet Burgers, Inc. and Mark Graff. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on April 30, 2026.
10.5*	Employment Agreement, dated June 1, 2026, by and between Red Robin Gourmet Burgers, Inc. and John McLaughlin.
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 July 12, 2026 formatted as Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of July 12, 2026 and December 28, 2025; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the twelve and twenty-eight weeks ended July 12, 2026 and July 13, 2025; (iii) Condensed Consolidated Statements of Stockholders' Equity (Deficit) for the twelve and twenty-eight weeks ended July 12, 2026 and July 13, 2025; (iv) Condensed Consolidated Statements of Cash Flows for the twenty-eight weeks ended July 12, 2026 and July 13, 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.

	RED ROBIN GOURMET BURGERS, INC. (Registrant)	
August 12, 2026	By:	/s/ Mark Graff
Date		Mark Graff *Chief Financial Officer and Principal Accounting Officer*

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made as of the latest date set forth on the signature page below, by and between RED ROBIN GOURMET BURGERS, INC., a Delaware corporation (the "Company"), and JOHN MCLAUGHLIN ("Executive").

RECITAL

WHEREAS, the parties desire to enter into this Agreement setting forth the terms and conditions for the employment relationship between Executive and the Company.

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements herein contained and intending to be legally bound hereby, the Company and Executive hereby agree as follows:

AGREEMENT

1. Employment Period.

(a) The Company, through its wholly-owned subsidiary, Red Robin International, Inc., a Nevada corporation ("RRI"), hereby employs Executive, and Executive hereby accepts such employment, upon the terms and conditions hereinafter set forth. The term of Executive's employment hereunder shall commence on or about June 1, 2026 (such first date, the "Effective Date"), and shall continue until otherwise terminated as provided herein (such term being referred to herein as the "Employment Period").

(b) Executive and the Company acknowledge that, except as may otherwise be provided by this Agreement or under any other written agreement between Executive and the Company, the employment of Executive by the Company and RRI is "at will" and Executive's employment may be terminated by either Executive or the Company at any time for any reason, or no reason, as long as consistent with applicable law. RRI shall be the "employer" for tax, legal reporting, payroll processing and similar purposes.

2. Position and Duties.

(a) During the Employment Period, Executive shall be employed as and hold the title of Chief Transformation Officer of the Company, with such duties, authorities and responsibilities that are customary for public company chief transformation officer positions including leading the execution of strategic initiatives across the Company. Executive shall report to the Company's Chief Executive Officer and shall interface with the Company's Board of Directors and the committees of the Board of Directors and their respective chairpersons from time to time (collectively, the "Board"). In addition, the Chief Executive Officer may assign Executive such duties and responsibilities that are not substantially inconsistent with his position as the Chief Transformation Officer of the Company. Executive agrees to serve without additional compensation, if elected or appointed thereto, as a director or officer of any of the Company's subsidiaries.

(b) During the Employment Period, Executive shall devote substantially all of his skill, knowledge, and working time to the business and affairs of the Company and its subsidiaries; provided that in no event shall this sentence prohibit Executive from performing personal and charitable activities and any other activities approved in advance by the Board, so long as such activities do not materially interfere with Executive's duties for the Company or otherwise violate the terms and conditions of this Agreement or the Company's policies in effect from time to time. Executive shall perform his services at the Company's headquarters, presently located in Englewood, Colorado, and remotely pursuant to any remote work policies available to all executive officers, subject to reasonably required travel in connection with the performance of his services hereunder or as reasonably requested by the Board. Executive shall use his best efforts to carry out his responsibilities under this Agreement faithfully and efficiently.

3. Compensation.

(a) Base Salary. During the Employment Period, Executive shall receive from the Company an annual base salary ("Annual Base Salary") at the rate of $360,000, with such salary to be adjusted at such times, if any, and in such amounts as recommended by the Chief Executive Officer and approved by the Compensation Committee of the Board (the "Compensation Committee"). Executive's Annual Base Salary shall be subject to annual review by the Chief Executive Officer and the Compensation Committee during the Employment Period. The Annual Base Salary shall be paid in accordance with the Company's and RRI's normal payroll policy.

(b) Annual Incentive Compensation. In addition to the Annual Base Salary, Executive is eligible to receive an annual cash bonus each fiscal year during the Employment Period as determined in accordance with the Company's annual incentive plan as in effect from time to time and as approved by the Compensation Committee (the "Annual Bonus"). Beginning on the Effective Date, Executive's target Annual Bonus (the "Target Bonus") shall be sixty percent (60%) of Executive's Annual Base Salary, prorated on the basis of the number of days on which Executive is employed as the Chief Transformation Officer of the Company during fiscal year 2026. Such Target Bonus will be subject to adjustment by the Compensation Committee in fiscal year 2027 and later. The actual amount of any Annual Bonus shall depend on the level of achievement of the applicable performance criteria established with respect to the Annual Bonus by the Board and the Compensation Committee in their sole discretion. The Annual Bonus for each fiscal year shall be payable in accordance with the then-current annual incentive plan, but in no event later than March 15 of the following fiscal year.

(c) Long-Term Incentive Awards. Executive shall have the opportunity to participate in the Company's long term incentive plan ("LTIP"). Executive's annual grant under the LTIP shall be subject to such terms as approved by the Board or the Compensation Committee from time to time in accordance with the Company's LTIP, but the LTIP grant for fiscal year 2027 shall have a target value equal to seventy percent (70%) of the Executive's Annual Base Salary. Executive's target value will be subject to adjustment by the Compensation Committee after fiscal year 2027. Each such equity award shall be made in accordance with the Company's Equity Granting Policy. As an executive officer of the Company, Executive is subject to the Company's Ownership Guidelines (as defined in Section 12) as in effect from time to time, within the time period specified therein, which currently include a requirement for the Chief Transformation Officer to own shares of common stock of the Company with a value equal to at least 3x Executive's Annual Base Salary.

(d) Other Benefits.

(i) Welfare and Benefit Plans. During the Employment Period: (A) Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs of the Company and RRI to the same extent as other senior executive employees; and (B) Executive and/or Executive's family, as the case may be, shall be eligible to participate in, and shall receive all benefits under, all welfare benefit plans, practices, policies and programs provided by the Company and RRI (including, to the extent provided, without limitation, medical, prescription, dental, disability, salary continuance, employee life insurance, group life insurance, accidental death and travel accident insurance plans and programs) to the same extent as other senior executive employees.

(ii) Expenses. During the Employment Period, Executive shall be entitled to receive prompt reimbursement for all reasonable travel and other expenses incurred by Executive in carrying out Executive's duties under this Agreement, provided that Executive complies with the policies, practices and procedures of the Company and RRI for submission of expense reports, receipts or similar documentation of the incurrence and purpose of such expenses.

(iii) Paid Time Off. Executive shall be entitled to holidays and paid time off per calendar year in accordance with the Company's holiday and paid time off policies applicable to similarly situated senior executives as in effect from time to time.

(e) Reservation of Rights. Except as otherwise specifically agreed as to Executive in a separate agreement between the Company and Executive, the Company reserves the right to modify, suspend or discontinue any and all of the employee benefit plans, practices, policies and programs referenced in subsections 3(e)(i), (ii), and (iii) above at any time without recourse by Executive so long as such action is taken with respect to similarly situated senior executives generally and does not disproportionately adversely affect Executive.

4. Termination.

(a) Executive Severance Plan. Executive shall be eligible to participate in the Company's Executive Severance Plan (as in effect from time to time, the "Executive Severance Plan"), which provides for certain compensation and benefits in the event of certain qualifying terminations as set forth in the Executive Severance Plan, subject to the terms and conditions set forth therein, including a required release of claims, and agreement to certain restrictive covenants. For purposes of Executive's initial participation in the Executive Severance Plan, Executive shall have a "Change in Control Cash Severance Multiplier" of 1.0, a "Change in Control Benefits Continuation Period" of 12 months, a "Non-Change in Control Cash Severance Multiplier" of 1.0, a "Non-Change in Control Benefits Continuation Period" of 12 months, and a "Restricted Period" of 12 months in the event of a Change in Control Qualifying Termination or 12 months in the event of a Non-Change in Control Qualifying Termination (in each case, as such terms are defined in the Executive Severance Plan). Executive will receive a copy of the Executive Severance Plan separately from this Agreement and must execute a participation agreement to be entitled to the pay and benefits provided thereunder. Executive shall refer to the Executive Severance Plan for the full and complete terms and conditions thereof, including the amendment and termination provisions. Executive's participation shall be subject to all terms and conditions of the Executive Severance Plan.

(b) Death or Disability. Executive's employment and all associated rights and benefits shall terminate automatically upon Executive's death. If the Company determines in good faith that the Disability of Executive has occurred, it may give to Executive written notice of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the thirtieth (30th) day after receipt of such notice by Executive, provided that, within the thirty days after such receipt, Executive shall not have returned to full-time performance of his duties. If Executive's employment is terminated by reason of Executive's death or Disability, this Agreement shall terminate without further obligations to Executive or his legal representatives under this Agreement, other than for (A) payment of the sum of (1) Executive's Annual Base Salary through the date of termination to the extent not theretofore paid and (2) reimbursement for any unreimbursed business expenses incurred through the date of termination which shall be paid in a lump sum in cash within thirty (30) days of the effective date of termination or such earlier date as may be required by law; (B) any payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement, which shall be paid at such times and in such forms as provided for by such plan, program or grant or such earlier date as may be required by law; (C) any Annual Bonus Earned but unpaid with respect to the fiscal year ending on or preceding the date of termination, which shall be paid in a lump sum in cash when such Annual Bonus payment is regularly paid to similarly situated executives (the payments and benefits described in clauses (A), (B), and (C) shall be hereinafter referred to as the "Unpaid Obligations"); and (D) payment of a pro rata share (determined on the basis of the number of days on which Executive was employed by the Company during the fiscal year in which the date of termination occurred) of the Annual Bonus that would otherwise have been Earned based on actual performance and been payable pursuant to Section 3(b) hereof had Executive continued to be employed by the Company for the entirety of the fiscal year in which the date of termination occurred, which shall be paid in a lump sum in cash when such Annual Bonus payment is regularly paid to similarly situated executives.

(c) By the Company for Cause or Resignation other than with Good Reason. If Executive's employment is terminated by the Company for Cause or Executive resigns from his position as Chief Transformation Officer of the Company without Good Reason, this Agreement shall terminate without further obligations to Executive other than payment of the Unpaid Obligations as described in Section 4(b) (provided, that if Executive's employment is terminated for Cause, then the amount described in clause (C) of the Unpaid Obligations shall not be payable).

(d) Exclusive Remedy. Executive agrees that the payments contemplated by this Section 4 shall constitute the exclusive and sole remedy for any termination of his employment, and Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment; provided, however, that nothing contained in this Section 4 shall prevent Executive from otherwise challenging in a subsequent arbitration proceeding a determination by the Company that it was entitled to terminate Executive's employment hereunder for Cause.

(e) Termination of Payments. Anything in this Agreement to the contrary notwithstanding, the Company may terminate all payments and benefits owing to Executive pursuant to this Section 4 upon the Company's discovery of any breach or threatened breach by Executive of his obligations under the general release or Sections 5, 6, 7 and 8 of this Agreement after written notice to Executive, and, if curable, providing the Executive with thirty (30) days to cure. No payments shall be terminated during this cure period (if applicable).

(f) Resignation as Officer or Director Upon Termination. Upon termination of Executive's employment with the Company for any reason whatsoever, Executive shall thereupon be deemed to have immediately resigned from any positions with the Company and all of its subsidiaries and affiliates, whether as an officer, director, employee, fiduciary or otherwise. In such event, Executive shall, at the request of the Company, execute any documents reasonably required to evidence such resignations.

(g) Survival of Certain Obligations Following Termination. Notwithstanding any other provision contained in this Agreement, the provisions in Sections 5 through 11 and 14 through 22 of this Agreement shall survive any termination of Executive's employment hereunder (but shall be subject to Executive's right to receive the payments and benefits provided under this Section 4).

5. Confidential Information. Except in the good-faith performance of his duties hereunder, Executive shall not disclose to any person or entity or use, any information not in the public domain, in any form, including especially trade secrets of the Company (as defined under applicable law), acquired by Executive while he was employed or associated with the Company

or RRI or, if acquired following the termination of such association, such information which, to Executive's knowledge, has been acquired, directly or indirectly, from any person or entity owing a duty of confidentiality to the Company or RRI, relating to the Company or its business. Executive agrees and acknowledges that all of such information, in any form, and copies and extracts thereof are and shall remain the sole and exclusive property of the Company, and Executive shall on request return to the Company the originals and all copies of any such information provided to or acquired by Executive in connection with his association with the Company or RRI, and shall return to the Company all files, correspondence and/or other communications received, maintained and/or originated by Executive during the course of such association.

6. Covenant Not to Compete. Executive agrees that, for the period commencing on the Effective Date and ending twelve (12) months after the date of termination of Executive's employment with the Company (the "Restrictive Period"), Executive shall not directly or indirectly, either for himself or for, with or through any other Person, own, manage, operate, control, be employed by, participate in, loan money to or be connected in any manner with, or permit his name to be used by, either (i) any business that, in the reasonable judgment of the Board, competes with the Company and its subsidiaries in the burger-focused restaurant business in (x) the United States, (y) the Canadian provinces of Alberta and British Columbia, or (z) any other country, province or territory in which the Company conducts business as of the date Executive's employment terminates, or (ii) the following casual dining and brew-centric restaurant concepts (and their successors): Five Guys, Chili's, Applebee's, Ruby Tuesday, TGIFridays, Texas Roadhouse, BJ's, Yardhouse, Millers Ale House and Brickhouse ("Competitive Activity"). In making its judgment as to whether any business is engaged in a Competitive Activity, the Board shall act in good faith, and shall first provide Executive with a reasonable opportunity to present such information as Executive may desire for the Board's consideration. For purposes of this Agreement, the term "participate" includes any direct or indirect interest, whether as an officer, director, employee, partner, sole proprietor, trustee, beneficiary, agent, representative, independent contractor, consultant, advisor, provider of personal services, creditor, owner (other than by ownership of less than five percent (5%) of the stock of a publicly-held corporation whose stock is traded on a national securities exchange).

7. No Interference; Nondisparagement.

(a) During the Restrictive Period, Executive shall not, without the prior written approval of the Company, directly or indirectly through any other Person especially through the use of the Company's trade secrets (including employee wages, skill level, and training) (i) induce or attempt to induce any employee of the Company or RRI at the level of Assistant Store Manager or higher in restaurant operations or the level of Director or higher at the Company's home office to leave the employ of the Company or RRI, or in any way interfere with the relationship between the Company or RRI and any employee thereof (for the sake of clarity, this clause (i) shall not be violated by virtue of general advertisements or solicitations for positions that are not targeted at employees of the Company or RRI), (ii) hire or be involved in any way with the hire of any Person who was an employee of the Company or RRI at the level of Assistant Store Manager or higher in restaurant operations or the level of Director or higher at the Company's home office within twelve (12) months after such Person's employment with the Company or RRI was terminated for any reason or (iii) induce or attempt to induce any supplier or other business relation of the Company or RRI to cease doing business with the Company or RRI, or in any way interfere with the relationship between any such supplier or business relation and the Company or RRI.

(b) Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, stockholders, or affiliates (each in their capacities as such), either orally or in writing, at any time; provided, however, that Executive may (A) confer in confidence with his legal representatives, (B) make truthful statements as required by law or when requested by a governmental, regulatory or similar body or entity and/or (C) make truthful statements in the course of performing his duties to the Company. The Company shall instruct its current directors, and following the date of termination of Executive's employment, its current executive officers, to not disparage Executive, either orally or in writing, at any time; provided, however, that the Company shall not be required to instruct its directors or executive officers to refrain from (X) conferring in confidence with their respect legal representatives, (Y) making truthful statements as required by law or when requested by a governmental, regulatory, or similar body or entity and/or (Z) making truthful statements in the course of performing duties to the Company.

8. Return of Documents. In the event of the termination of Executive's employment for any reason, Executive shall deliver to the Company all of (a) the property of the Company or any of its subsidiaries, and (b) non-personal documents and data of any nature and in whatever medium of the Company or any of its subsidiaries, in each case within his possession and control, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

9. Reasonableness of Restrictions. Executive agrees that the covenants set forth in Sections 5, 6, 7 and 8 are reasonable with respect to their duration, geographical area, and scope. In the event that any of the provisions of Sections 5, 6, 7 and 8 relating to the geographic or temporal scope of the covenants contained therein or the nature of the business or activities restricted thereby shall be declared by a court of competent jurisdiction to exceed the maximum restrictiveness such court deems enforceable, such provision 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 herein, 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 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 a breach or threat thereof by one party, the other party shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent 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. Extension of Restricted Periods. In addition to the remedies the Company may seek and obtain pursuant to this Agreement, the restricted periods set forth herein may be extended by any and all periods during which Executive shall be found by a court to have been in violation of the covenants contained herein.

12. Stock Ownership Requirement. While employed by the Company, Executive shall be expected to maintain ownership of common stock or stock equivalents in such amounts and on such terms and conditions as are set forth in the Company's Executive Stock Ownership Guidelines established by the Compensation Committee and in effect from time to time (the "Ownership Guidelines"). The Ownership Guidelines currently provide that Executive is required to hold shares of Company common stock until the applicable stock ownership requirement is met. No additional liability shall apply to Executive if Executive fails to satisfy the stock ownership requirements set forth in this Section 12.

13. Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

"Cause" has the definition ascribed to it in the Executive Severance Plan.

"Disability" means a physical or mental impairment which substantially limits a major life activity of Executive and which renders Executive unable to perform the essential functions of his position, even with reasonable accommodation which does not impose an undue hardship on the Company. The Company reserves the right, in good faith, to make the determination of disability under this Agreement based upon information supplied by Executive and/or his medical personnel, as well as information from medical personnel (or others) selected by the Company or its insurers. Nothing in this definition is meant to waive Executive's rights under the Health Insurance Portability and Accountability Act of 1996 or the Americans with Disabilities Act, as amended.

"Earned" has the definition of that term as it is used in the Colorado Wage and Hour Act, Colo. Rev. Stat. § 8-4-101, et seq., at the time of the Effective Date.

"Good Reason" has the definition ascribed to it in the Executive Severance Plan.

"Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended).

14. Arbitration. Except as otherwise provided herein, any controversy arising out of or relating to this Agreement, its enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other controversy arising out of Executive's employment, including, but not limited to, any state or federal statutory or common law claims, shall be submitted to arbitration in Denver, Colorado, before a sole arbitrator (the "Arbitrator") selected from Judicial Arbiter Group, Inc., Denver, Colorado, or its successor ("JAG"), or if JAG is no longer able to supply the arbitrator, such arbitrator shall be selected from the Judicial Arbitration and Mediation Services, Inc. ("JAMS"), or other mutually agreed upon arbitration provider, as the exclusive forum for the resolution of such dispute. Provisional injunctive relief may, but need not, be sought by either party to this Agreement in a court of law while arbitration proceedings are pending, and any provisional injunctive relief granted by such court shall remain effective until the matter is finally determined by the Arbitrator. Final resolution of any dispute through arbitration may include any remedy or relief which the Arbitrator deems just and equitable, including any and all remedies provided by applicable state or federal statutes. At the conclusion of the arbitration, the Arbitrator shall issue a written decision that sets forth the essential findings and conclusions upon which the Arbitrator's award or decision is based. Any award or relief granted by the Arbitrator hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction. The parties acknowledge and agree that they are hereby waiving any rights to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in connection with any matter whatsoever arising out of or in any way connected with this Agreement or Executive's employment, and under no circumstances shall class claims be processed or participated in by Executive. The parties agree that Company shall be responsible for payment of the forum costs of any arbitration hereunder, including the Arbitrator's fee. Executive and the Company further agree that in any proceeding to enforce the terms of this Agreement, the prevailing party shall be entitled to its or his reasonable attorneys' fees and costs incurred by it or him in connection with resolution of the dispute in addition to any other relief granted.

15. Governing Law. This Agreement and the legal relations hereby created between the parties hereto shall be governed by and construed under and in accordance with the internal laws of the State of Colorado, without regard to conflicts of laws principles thereof. Executive shall submit to the venue and personal jurisdiction of the Colorado state and federal courts concerning any dispute for which judicial redress is permitted pursuant to this Agreement; however the Company is not limited in seeking relief in those courts.

16. Taxes.

(a) Executive shall be solely liable for Executive's tax consequences of compensation and benefits payable under this Agreement, including any consequences of the application of Section 409A of the Code.

(b) In order to comply with all applicable federal or state income tax laws or regulations, the Company may withhold from any payments made under this Agreement all applicable federal, state, city or other applicable taxes.

17. Section 409A Savings Clause.

(a) It is the intention of the parties that compensation or benefits payable under this Agreement not be subject to the additional tax imposed pursuant to Section 409A of the Code, and this Agreement shall be interpreted accordingly. To the extent such potential payments or benefits could become subject to additional tax under such Section, the parties shall cooperate to amend this Agreement with the goal of giving Executive the economic benefits described herein in a manner that does not result in such tax being imposed. The foregoing notwithstanding, the Company shall in no event whatsoever be liable for any additional tax, interest or penalty incurred by Executive as a result of the failure of any payment or benefit to satisfy the requirements of Section 409A of the Code.

(b) The Executive's right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments within the meaning of Treas. Reg. §1.409A-2(b)(2)(iii). In addition, payments or benefits pursuant to Section 4(f) shall be exempt from the requirements of Section 409A of the Code to the maximum extent possible as "short-term deferrals" pursuant to Treasury Regulation Section 1.409A-1(b)(4), as involuntary separation pay pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), and/or under any other exemption that may be applicable, and this Agreement shall be construed accordingly.

(c) Notwithstanding any provision to the contrary in this Agreement, (i) no amount of non-qualified deferred compensation subject to Section 409A of the Code that is payable in connection with the termination of his employment shall be paid to Executive unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's termination benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (B) the date of Executive's death; provided, that upon the earlier of such dates, all payments deferred pursuant to the foregoing shall be paid to Executive in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (iii) the determination of whether Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto).

(d) To the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A of the Code, such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

18. Entire Agreement. This Agreement constitutes and contains the entire agreement and final understanding concerning Executive's employment with the Company as Chief Transformation Officer and the other subject matters addressed herein between the parties. It is intended by the parties as a complete and exclusive statement of the terms of their agreement. It supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matter hereof. Any representation, promise or agreement not specifically included in this Agreement shall not be binding upon or enforceable against either party. This is a fully integrated agreement.

19. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Board (or a person expressly authorized thereby) and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

20. Clawback. Executive acknowledges that any incentive compensation contemplated under this Agreement shall be subject to the Company's clawback policies, including, without limitation, any policy adopted to the extent required by applicable law or written Company policy adopted to implement the requirements of such law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd Frank Act).

21. Permitted Actions. Nothing in this Agreement shall prohibit Executive from reporting possible violations of federal or state law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive is not required to notify the Company that Executive has made such reports or disclosures. Notwithstanding anything to the contrary contained herein, Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of Confidential Information that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's Confidential Information to Executive's attorney and use the Confidential Information in the court proceeding if Executive (A) files any document containing the trade secret under seal; and (B) does not disclose the Confidential Information, except pursuant to court order.

22. Miscellaneous.

(a) Binding Effect. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign his rights or delegate his obligations hereunder without the prior written consent of the Company.

(b) Notices. All notices required to be given hereunder shall be in writing and shall be deemed to have been given if (i) delivered personally or by documented courier or delivery service, (ii) transmitted by facsimile during normal business hours or (iii) mailed by registered or certified mail (return receipt requested and postage prepaid) to the following listed persons at the addresses and facsimile numbers specified below, or to such other persons, addresses or facsimile numbers as a party entitled to notice shall give, in the manner hereinabove described, to the others entitled to notice:

If to the Company, to:

Red Robin Gourmet Burgers, Inc.
10000 E. Geddes Avenue, Suite 500
Englewood, CO 80112
Attention: Chief People Officer

With a copy, which shall not constitute notice, to:

Red Robin Gourmet Burgers, Inc.
10000 E. Geddes Avenue, Suite 500
Englewood, CO 80112
Attention: Chief Executive Officer

If to Executive, to Executive's last known address as reflected in the Company's records, or to such other address as Executive shall designate by written notice to the Company.

If given personally or by documented courier or delivery service, or transmitted by facsimile, a notice shall be deemed to have been given when it is received. If given by mail, it shall be deemed to have been given on the third business day following the day on which it was posted.

(c) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(d) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(e) Construction. Each party has cooperated in the drafting and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against any party on the basis that the party was the drafter.

(f) Savings Clause. If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable. Subject to the foregoing, upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent reasonably practicable.

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IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date written below.

EXECUTIVE

Date: May 29, 2026 /s/ John McLaughlin
John McLaughlin

COMPANY **RED ROBIN GOURMET BURGERS, INC.**

Date: May 29, 2026 /s/ Humera Kassem
Name: Humera Kassem
Title: Chief People Officer

Exhibit 31.1

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.

August 12, 2026	/s/ David Pace
(Date)	David Pace *Chief Executive Officer*

Exhibit 31.2

CFO CERTIFICATION

I, Mark Graff, 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.

August 12, 2026	/s/ Mark Graff
(Date)	Mark Graff *Chief Financial Officer and Principal Accounting Officer*

Exhibit 32.1

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 July 12, 2026, as filed with the Securities and Exchange Commission on August 12, 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 July 12, 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: August 12, 2026

/s/ David Pace
David Pace
Chief Executive Officer

Dated: August 12, 2026

/s/ Mark Graff
Mark Graff
Chief Financial Officer and 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.