

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 October 5, 2025

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

For the transition period from to

Commission File Number: 001-34851

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-1573084

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

10000 E. Geddes Avenue, Suite 500
Englewood, Colorado 80112

(Address of principal executive offices) (Zip Code)

(303) 846-6000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

As of November 6, 2025, there were 17,964,459 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)

	October 5, 2025	December 29, 2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 21,671	\$ 30,651
Accounts receivable and other, net	12,568	19,688
Inventories	26,161	26,737
Prepaid expenses and other current assets	10,282	13,608
Restricted cash	9,202	8,750
Total current assets	79,884	99,434
Property and equipment, net	169,634	181,224
Operating lease assets, net	303,827	331,617
Intangible assets, net	9,635	11,064
Assets held for sale	—	4,313
Other assets, net	11,239	13,662
Total assets	\$ 574,219	\$ 641,314
Liabilities and stockholders' equity (deficit):		
Current liabilities:		
Accounts payable	\$ 30,100	\$ 29,783
Accrued payroll and payroll-related liabilities	41,584	39,672
Unearned revenue	14,358	27,083
Current portion of operating lease liabilities	50,385	50,083
Accrued liabilities and other	49,187	42,931
Total current liabilities	185,614	189,552
Long-term debt	172,353	181,641
Long-term portion of operating lease liabilities	303,887	345,635
Other non-current liabilities	8,455	8,755
Total liabilities	670,309	725,583
Commitments and contingencies (see Note 8)		
Stockholders' equity (deficit):		
Common stock; \$0.001 par value: 45,000 shares authorized; 22,050 shares issued; 17,966 and 17,403 shares outstanding as of October 5, 2025 and December 29, 2024	22	22
Preferred stock, \$0.001 par value: 3,000 shares authorized; no shares issued and outstanding as of October 5, 2025 and December 29, 2024	—	—
Treasury stock 4,084 and 4,647 shares, at cost, as of October 5, 2025 and December 29, 2024	(144,772)	(164,937)
Paid-in capital	214,856	233,667
Accumulated other comprehensive loss, net of tax	(60)	(62)
Accumulated deficit	(166,136)	(152,959)
Total stockholders' equity (deficit)	(96,090)	(84,269)
Total liabilities and stockholders' equity (deficit)	\$ 574,219	\$ 641,314

See Notes to Condensed Consolidated Financial Statements

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(in thousands, except for per share amounts)	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Revenues:				
Restaurant revenue	\$ 260,909	\$ 270,605	\$ 926,024	\$ 943,630
Franchise revenue	3,265	3,007	10,940	12,635
Other revenue	954	1,026	4,218	7,068
Total revenues	265,128	274,638	941,182	963,333
Costs and expenses:				
Restaurant operating costs (excluding depreciation and amortization shown separately below):				
Cost of sales	65,158	65,105	218,344	224,759
Labor	97,238	107,692	340,005	370,559
Other operating	49,160	49,740	166,292	168,014
Occupancy	23,531	23,826	80,056	79,850
Depreciation and amortization	12,019	13,330	39,031	44,886
General and administrative (includes \$1,405; \$2,122; \$5,483; and \$5,151 of stock-based compensation)	16,912	20,823	61,320	63,277
Selling	6,797	5,467	22,523	31,052
Other charges (gains), net (includes \$(129); \$16; \$(4,222); and \$66 of stock-based compensation)	6,426	1,532	6,846	487
Total costs and expenses	277,241	287,515	934,417	982,884
Income (loss) from operations	(12,113)	(12,877)	6,765	(19,551)
Other expense (income):				
Interest expense	5,979	6,322	19,894	18,907
Interest (income) and other, net	54	(225)	(126)	(676)
Income (loss) before income taxes	(18,146)	(18,974)	(13,003)	(37,782)
Income tax provision (benefit)	273	(98)	174	43
Net income (loss)	\$ (18,419)	\$ (18,876)	\$ (13,177)	\$ (37,825)
Net income (loss) per share:				
Basic	\$ (1.03)	\$ (1.20)	\$ (0.74)	\$ (2.42)
Diluted	\$ (1.03)	\$ (1.20)	\$ (0.74)	\$ (2.42)
Weighted average shares outstanding:				
Basic	17,914	15,754	17,732	15,652
Diluted	17,914	15,754	17,732	15,652
Other comprehensive income (loss):				
Foreign currency translation adjustment	\$ —	\$ 3	\$ 2	\$ (12)
Other comprehensive income (loss), net of tax	—	3	2	(12)
Total comprehensive income (loss)	\$ (18,419)	\$ (18,873)	\$ (13,175)	\$ (37,837)

See Notes to Condensed Consolidated Financial Statements.

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(Unaudited)

(in thousands)	Common Stock		Treasury Stock		Paid-in Capital	Accumulated Other Comprehensive Loss, net of tax	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, December 29, 2024	22,050	\$ 22	4,647	\$ (164,937)	\$ 233,667	\$ (62)	\$ (152,959)	\$ (84,269)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(335)	11,993	(11,752)	—	—	241
Non-cash stock compensation	—	—	—	—	2,365	—	—	2,365
Net income (loss)	—	—	—	—	—	—	1,249	1,249
Other comprehensive income (loss), net of tax	—	—	—	—	—	2	—	2
Balance, April 20, 2025	<u>22,050</u>	<u>\$ 22</u>	<u>4,312</u>	<u>\$ (152,944)</u>	<u>\$ 224,280</u>	<u>\$ (60)</u>	<u>\$ (151,710)</u>	<u>\$ (80,412)</u>
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	<u>22,050</u>	<u>\$ 22</u>	<u>4,164</u>	<u>\$ (147,645)</u>	<u>\$ 216,757</u>	<u>\$ (60)</u>	<u>\$ (147,717)</u>	<u>\$ (78,643)</u>
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(80)	2,873	(2,873)	—	—	—
Non-cash stock compensation	—	—	—	—	972	—	—	972
Net income (loss)	—	—	—	—	—	—	(18,419)	(18,419)
Balance, October 5, 2025	<u>22,050</u>	<u>\$ 22</u>	<u>4,084</u>	<u>\$ (144,772)</u>	<u>\$ 214,856</u>	<u>\$ (60)</u>	<u>\$ (166,136)</u>	<u>\$ (96,090)</u>

(in thousands)	Common Stock		Treasury Stock		Paid-in Capital	Accumulated Other Comprehensive Loss, net of tax	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, December 31, 2023	20,449	\$ 20	4,921	\$ (174,702)	\$ 229,680	\$ (22)	\$ (75,418)	\$ (20,442)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(84)	3,011	(3,382)	—	—	(371)
Non-cash stock compensation	—	—	—	—	1,190	—	—	1,190
Net income (loss)	—	—	—	—	—	—	(9,460)	(9,460)
Other comprehensive income (loss), net of tax	—	—	—	—	—	(18)	—	(18)
Balance, April 21, 2024	20,449	\$ 20	4,837	\$ (171,691)	\$ 227,488	\$ (40)	\$ (84,878)	\$ (29,101)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(143)	5,106	(4,919)	—	—	187
Non-cash stock compensation	—	—	—	—	1,856	—	—	1,856
Net income (loss)	—	—	—	—	—	—	(9,489)	(9,489)
Other comprehensive income (loss), net of tax	—	—	—	—	—	4	—	4
Balance, July 14, 2024	20,449	\$ 20	4,694	\$ (166,585)	\$ 224,425	\$ (36)	\$ (94,367)	\$ (36,543)
Issuance of restricted stock, shares exchanged for exercise and tax, and stock issued through employee stock purchase plan	—	—	(24)	838	(897)	—	—	(59)
Non-cash stock compensation	—	—	—	—	2,138	—	—	2,138
Net income (loss)	—	—	—	—	—	—	(18,876)	(18,876)
Other comprehensive income (loss), net of tax	—	—	—	—	—	3	—	3
Balance, October 6, 2024	20,449	\$ 20	4,670	\$ (165,747)	\$ 225,666	\$ (33)	\$ (113,243)	\$ (53,337)

See Notes to Condensed Consolidated Financial Statements.

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

(in thousands)	Forty Weeks Ended	
	October 5, 2025	October 6, 2024
Cash flows from operating activities:		
Net income (loss)	\$ (13,177)	\$ (37,825)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	39,031	44,886
Asset impairment	720	1,306
Non-cash other gains, net	(4,231)	(68)
Stock-based compensation expense	1,262	5,184
Gain on sale of restaurant property	(1,137)	(7,425)
Other, net	3,610	1,574
Changes in operating assets and liabilities:		
Accounts receivable and other, net	6,944	10,308
Inventories	178	(737)
Prepaid expenses and other current assets	2,941	2,551
Operating lease assets, net of liabilities	(8,551)	(3,308)
Trade accounts payable and accrued liabilities	9,943	7,936
Unearned revenue	(12,726)	(20,729)
Other operating assets and liabilities, net	1,196	(1,813)
Net cash provided by operating activities	26,003	1,840
Cash flows from investing activities:		
Purchases of property, equipment, and intangible assets	(25,072)	(19,414)
Net proceeds from sale of property, equipment, and other	6,096	24,287
Net cash (used in) provided by investing activities	(18,976)	4,873
Cash flows from financing activities:		
Net (repayments) borrowings on revolving credit facility	(9,000)	20,000
Repayments on term loan	(2,770)	(21,232)
Repayments of finance lease obligations	(782)	(934)
Repayments of insurance premium financing	(3,474)	(2,854)
Debt issuance costs	—	(2,726)
Proceeds (uses) from other financing activities, net	471	(244)
Net cash (used in) financing activities	(15,555)	(7,990)
Net change in cash and cash equivalents, and restricted cash	(8,528)	(1,277)
Cash and cash equivalents, and restricted cash, beginning of period	39,401	31,565
Cash and cash equivalents, and restricted cash, end of period	\$ 30,873	\$ 30,288
Supplemental disclosure of cash flow information		
Interest paid, net of amounts capitalized	\$ 16,843	\$ 16,566
Accrued purchases of property, equipment, and intangible assets	\$ 4,588	\$ 2,058
Right of use assets obtained in exchange for operating lease obligations	\$ 16,387	\$ 23,587

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" or the "Company"), primarily operates, franchises, and develops full-service restaurants in North America. As of October 5, 2025, the Company owned and operated 390 restaurants located in 39 states. The Company also had 90 franchised full-service restaurants in 13 states and one Canadian province. The Company operates 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 (consisting of normal recurring 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 29, 2024 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 29, 2024 filed with the SEC on February 26, 2025.

During the year to date period of fiscal 2025, the Company issued 477,212 phantom award units under its 2024 Performance Incentive Plan Phantom Unit Award Agreement, valued at \$8.40 per award. The phantom award units are liability-classified awards and are included within Other non-current liabilities on the Company's Condensed Consolidated Balance Sheets.

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

Periods	Period End Date	Number of Weeks in Period
<i>Current, Prior and Upcoming Fiscal Quarters:</i>		
First Quarter 2025	April 20, 2025	16
First Quarter 2024	April 21, 2024	16
Second Quarter 2025	July 13, 2025	12
Second Quarter 2024	July 14, 2024	12
Third Quarter 2025	October 5, 2025	12
Third Quarter 2024	October 6, 2024	12
<i>Current and Prior Fiscal Years:</i>		
Fiscal Year 2025	December 28, 2025	52
Fiscal Year 2024	December 29, 2024	52
<i>Upcoming fiscal year:</i>		
Fiscal Year 2026	December 27, 2026	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 income tax receivable within accounts receivable and other, net, to net borrowings with repayments on revolving credit facilities, to separately disclose repayments of insurance premium financing, and to include net proceeds from sale-leaseback within net proceeds from sale of property, equipment, and other. We have also revised the presentation of operating expenses in the Condensed Consolidated Statements of Operations to separately disclose Selling expenses and General and administrative expenses. Previously, these amounts were presented on a combined basis as Selling, general and administrative expenses. Additionally, we have made adjustments to the presentation of the components of Other charges (gains), net, found in Note 5 to align with current period presentation.

Recently Issued and Recently Adopted Accounting Standards

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, to provide a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification ("ASC") 606 - Revenue from Contracts with Customers. The amendments are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company is evaluating the impact of the adoption of ASU 2025-05 on the consolidated financial statements.

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

In December 2023, the FASB issued ASU 2023-09 to improve income tax disclosure requirements, primarily related to rate reconciliations and income taxes paid. ASU 2023-09 is effective for financial statements issued for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is evaluating the impact of the adoption of ASU 2023-09 on the consolidated financial statements. The adoption of this standard is not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

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		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Restaurant revenue	\$ 260,909	\$ 270,605	\$ 926,024	\$ 943,630
Franchise revenue	3,265	3,007	10,940	12,635
Gift card breakage	747	735	3,328	5,923
Other revenue	207	291	890	1,145
Total revenues	<u>\$ 265,128</u>	<u>\$ 274,638</u>	<u>\$ 941,182</u>	<u>\$ 963,333</u>

Contract Liabilities

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

	October 5, 2025	December 29, 2024
Unearned gift card revenue	\$ 11,166	\$ 24,333
Unearned Royalty revenue	3,192	2,750
Unearned revenue	<u>\$ 14,358</u>	<u>\$ 27,083</u>

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		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Gift card revenue	\$ 621	\$ 1,133	\$ 13,137	\$ 15,672

We recognize revenue from our customer loyalty program, Red Robin 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.

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Unearned Royalty revenue, beginning balance	\$ 3,032	\$ 1,804	\$ 2,750	\$ 7,509
Revenue deferred	1,257	914	4,123	3,953
Revenue recognized ⁽¹⁾	(1,097)	(385)	(3,681)	(9,129)
Unearned Royalty revenue, ending balance	<u>\$ 3,192</u>	<u>\$ 2,333</u>	<u>\$ 3,192</u>	<u>\$ 2,333</u>

⁽¹⁾ Restaurant revenue recognized during the forty weeks ended October 6, 2024 includes a credit of approximately \$ 6.4 million related to the transition to the new Royalty program in the second quarter of fiscal 2024, primarily due to the cancellation of unused points that were earned more than 365 days prior to the launch of the new program.

3. Leases

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Operating lease cost	\$ 16,732	\$ 17,339	\$ 56,737	\$ 57,757
Finance lease cost:				
Amortization of right of use assets	216	216	670	720
Interest on lease liabilities	88	96	306	339
Total finance lease cost	\$ 304	\$ 312	\$ 976	\$ 1,059
Variable lease cost	4,599	4,445	15,443	14,886
Total	\$ 21,635	\$ 22,096	\$ 73,156	\$ 73,702

Finance lease assets are recorded in Property and equipment, net, and the net balance as of October 5, 2025 and December 29, 2024 was \$4.6 million and \$5.3 million, respectively.

See Note 5 for information regarding restaurant closures, lease remeasurement gains and losses, and the sale-leaseback transaction completed during the forty weeks ended October 6, 2024.

4. Earnings (Loss) Per Share

Basic earnings (loss) per share amounts are calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share amounts are calculated based upon the weighted-average number of shares of common stock and potentially dilutive shares of common stock outstanding during the period. Potentially dilutive shares are excluded from the computation in periods in which they have an anti-dilutive effect. Diluted earnings per share reflects the potential dilution that could occur if holders of options exercised their options into common stock. As the Company was in a net loss position for the twelve and forty week periods ended October 5, 2025 and October 6, 2024, all potentially dilutive common shares are considered anti-dilutive.

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Basic weighted average shares outstanding	17,914	15,754	17,732	15,652
Dilutive effect of stock options and awards	—	—	—	—
Diluted weighted average shares outstanding	17,914	15,754	17,732	15,652
Awards excluded due to anti-dilutive effect on diluted income (loss) per share	2,878	2,262	2,561	1,846

5. Other Charges (Gains), net

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Gain on sale of restaurant property	\$ —	\$ —	\$ (1,137)	\$ (7,425)
Asset impairment and restaurant closure costs, net	911	3	(494)	1,728
Severance and executive transition ⁽¹⁾	539	22	1,878	1,104
Litigation contingencies	3,155	271	3,178	1,047
Asset disposal and other, net	1,821	1,236	3,421	4,033
Other charges (gains), net	\$ 6,426	\$ 1,532	\$ 6,846	\$ 487

⁽¹⁾ Severance and executive transition includes \$(129) and \$ 16 of stock-based compensation in the twelve weeks ended October 5, 2025 and October 6, 2024, respectively, and \$(4,222) and \$ 66 of stock-based compensation in the forty weeks ended October 5, 2025 and October 6, 2024, respectively.

Gain on Sale of Restaurant Property

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

During the year to date period of fiscal 2024, the Company sold ten restaurant properties for total proceeds of \$23.9 million in a sale-leaseback transaction that resulted in a gain, net of expenses of \$7.4 million. The net proceeds are included within cash flows from investing activities on the Condensed Consolidated Statements of Cash Flows.

Asset Impairment and Restaurant Closure Costs, net

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Number of non-operating locations	9	11	9	11
Non-operating location rent and restaurant closure costs	\$ 928	\$ 523	\$ 2,976	\$ 2,185
Number of impaired locations	—	3	1	5
Non-cash impairment	\$ —	\$ 178	\$ 720	\$ 1,306
Number of locations with lease remeasurement	2	2	15	5
Net lease remeasurement (gain) loss	\$ (17)	\$ (698)	\$ (4,190)	\$ (1,763)
Total asset impairment and restaurant closure costs, net	\$ 911	\$ 3	\$ (494)	\$ 1,728

Severance and Executive Transition

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Executive severance	\$ 614	\$ 3	\$ 4,773	\$ 409
Stock-based compensation ⁽¹⁾	(129)	16	(4,222)	66
Team member severance ⁽²⁾	54	3	1,327	629
Total severance and executive transition	\$ 539	\$ 22	\$ 1,878	\$ 1,104

⁽¹⁾ For the twelve and forty weeks ended October 5, 2025, the Stock-based compensation benefit relates primarily to the forfeiture of unvested stock-based compensation by executive leadership.

⁽²⁾ During the forty weeks ended October 5, 2025, Team member severance is primarily associated with a reduction in force, which occurred during the second quarter of fiscal 2025.

As of October 5, 2025, \$3.7 million is included in Accrued payroll and payroll related liabilities in the condensed consolidated balance sheet related to the executive transition costs described above.

Asset Disposal and Other

Asset disposal and other primarily relates to the closure of a corporate office location, asset disposals, strategic projects and other non-recurring items.

6. Borrowings

Borrowings as of October 5, 2025 and December 29, 2024 are summarized below (in thousands):

	October 5, 2025	Variable Interest Rate		December 29, 2024	Variable Interest Rate	
Revolving line of credit	\$ 11,000	11.80 %		\$ 20,000	12.03 %	
Term loan	\$ 166,701	11.89 %		\$ 169,470	12.21 %	
Total borrowings	177,701			189,470		
Less: unamortized debt issuance costs and discounts	5,348			7,829		
Long-term debt	\$ 172,353			\$ 181,641		
Revolving line of credit unamortized deferred financing charges	\$ 850			\$ 1,298		

Credit Facility

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. As amended, the five-year \$240.0 million Credit Agreement currently provides for a \$40.0 million revolving line of credit and a \$200.0 million term loan (collectively, the "Credit Facility"). The borrower maintains the option to increase the Credit Facility in the future, subject to lenders' participation, by up to an additional \$40.0 million in the aggregate on the terms and conditions set forth in the Credit Agreement.

The Credit Facility will mature on March 4, 2027. No amortization is required with respect to the revolving Credit Facility. The term loans require quarterly principal payments in an aggregate annual amount equal to 1.0% of the original principal amount of the term loan. The Credit Agreement's interest rate references the Secured Overnight Financing Rate ("SOFR"), 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.

As of October 5, 2025, the Company had outstanding borrowings under the Credit Facility of \$177.7 million, including \$11.0 million drawn on its revolving line of credit. As of December 29, 2024, the Company had outstanding borrowings under the Credit Facility of \$189.5 million, with \$20.0 million drawn on its revolving line of credit. In addition, the Company had amounts issued under letters of credit of \$8.8 million and \$8.5 million as of October 5, 2025 and December 29, 2024, respectively.

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, provides 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; increases the aggregate revolving commitments by \$15.0 million to \$40.0 million through the end of the third quarter of 2025; removes the variable pricing grid and increases 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 adds 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.

The summary descriptions of the Credit Agreement, the Security Agreement, the First Amendment, the Second Amendment and the Third Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of each agreement, each of which was filed February 26, 2025, as an exhibit to the Annual Report on Form 10-K.

On November 7, 2025, the Company entered into the fourth amendment to our Credit Agreement (the "Fourth Amendment"). See Note 10 Subsequent Events.

7. Fair Value Measurements

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. Amounts in the rabbi trust are invested in mutual funds, which are designated as trading securities and carried at fair value and are included in Prepaid expenses and other current assets and Other assets, net in the accompanying Condensed Consolidated Balance Sheets. The Company records equal and offsetting amounts to the deferred compensation plan assets for the Company's payment liabilities which are included in Accrued liabilities and other current liabilities and Other non-current liabilities in the accompanying Condensed Consolidated Balance Sheets. The fair market value of the mutual funds is measured using level 1 inputs (quoted prices for identical assets in active markets), and was \$2.0 million and \$1.8 million as of the third quarter of fiscal 2025 and the fourth quarter of fiscal 2024, respectively.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

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

During fiscal 2025 and fiscal 2024, the Company measured non-financial assets for impairment using continuing and projected future cash flows, which were based on significant inputs not observable in the market and thus represented a level 3 fair value measurement.

During the third quarter of fiscal 2025, we recorded no impairment. During the third quarter of fiscal 2024, we impaired long-lived assets at three restaurant locations that we closed during the quarter with a carrying value of approximately \$1.9 million. We determined the fair value of these long-lived assets to be \$1.1 million as a result of the closures, resulting in a \$0.2 million impairment charge and a \$0.6 million decrease in right of use assets due to remeasurement.

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 October 5, 2025 and December 29, 2024, as such debt bears interest at floating rates which approximate market rates.

8. Commitments and Contingencies

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

As of October 5, 2025, we had reserves of \$6.7 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 \$3.2 million in the third quarter of fiscal 2025 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 affect 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 October 5, 2025, 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 \$147.6 million. We expect to fulfill our commitments under these agreements in the normal course of business, and as such, no liability has been recorded.

The Company has a potential contingent lease liability for lease payments related to certain franchisees' lease arrangements. The maximum amount of potential future payments under the potential contingent lease liability was \$3.1 million and \$3.8 million as of October 5, 2025 and December 29, 2024, respectively. The Company does not believe these arrangements have or are likely to have a material effect on its results of operations, financial condition, revenues or expenses, capital expenditures or liquidity.

9. Segment Reporting

In accordance with ASC 820 - 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 its 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 29, 2024.

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 operates in one reportable operating segment, all required financial segment information is included in the condensed consolidated financial statements.

10. Subsequent Events

Subsequent to the third quarter of fiscal 2025, the Company entered into the Fourth Amendment to our Credit Agreement (the “Fourth Amendment”). The Fourth Amendment amends the Credit Agreement to, among other things:

- extend each of the Initial Term Facility Maturity Date and the Revolving Facility Maturity Date with respect to the Revolving Facility in effect on the Closing Date by 6 months from March 4, 2027 to September 3, 2027;
- incorporate a fee payable to each Lender on a pro rata basis equal to 2.00% of the sum of (x) the aggregate principal amount of Term Loans outstanding on March 4, 2027 and (y) the aggregate principal amount of the Revolving Facility Commitments in effect on March 4, 2027, which would be payable on March 5, 2027 to the extent the Termination Date does not occur on or before March 4, 2027.

In conjunction with the Fourth Amendment, the Company paid certain customary amendment fees to the lenders under the credit facility totaling approximately \$1.0 million, half of which was paid in cash and half of which was paid in kind (in lieu of cash). Terms in this section that are capitalized but not defined have the meanings given to them in the Fourth Amendment. The summary description of the Fourth Amendment does not purport to be complete and is qualified in its entirety to the full text of the Fourth Amendment, which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

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

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 third quarter of fiscal 2025 and fiscal 2024 refer to the twelve weeks ended October 5, 2025 and October 6, 2024, 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 full-service restaurants with 480 locations in North America. As of October 5, 2025, the Company owned 390 restaurants located in 39 states, and had 90 franchised restaurants in 13 states and one Canadian province. The Company operates its business as one operating and one reportable segment.

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

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

- Total revenues are \$265.1 million, a decrease of \$9.5 million.
- Comparable restaurant revenue⁽¹⁾ decreased 1.2%, including recognition of deferred loyalty revenue. Excluding deferred loyalty revenue, comparable restaurant revenue⁽¹⁾ decreased 1.3%.
- Net loss is \$18.4 million, compared to a net loss of \$18.9 million last year, a \$0.5 million improvement.
- Adjusted EBITDA⁽²⁾ is \$7.6 million compared to \$4.2 million last year, an 81% increase.

Highlights for the Year to Date Period of Fiscal 2025, Compared to the Year to Date Period of Fiscal 2024:

- Total revenues are \$941.2 million, a decrease of \$22.2 million.
- Comparable restaurant revenue⁽¹⁾ was unchanged during the year to date period including recognition of deferred loyalty revenue. Excluding deferred loyalty revenue, comparable restaurant revenue⁽¹⁾ increased 0.6%.
- Net loss is \$13.2 million, compared to a net loss of \$37.8 million last year, a \$24.6 million improvement.
- Adjusted EBITDA⁽²⁾ is \$58.0 million compared to \$31.2 million last year, an 86% increase.

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

⁽²⁾ See "Non-GAAP Financial Measures" for more details.

Business Trends

We continue to closely monitor evolving macroeconomic conditions, including the potential impacts of the federal government shutdown, ongoing inflationary pressures and uncertainty stemming from proposed and enacted trade policies such as tariffs. Although a significant portion of our supply chain is domestically sourced, we recognize that changes to trade regulations and tariff implementations could lead to increased costs for certain commodities and materials. Additionally, the broader implications of tariff-driven price increases could influence consumer spending habits and negatively affect our business. At this time, we do not anticipate a material adverse impact to our financial performance for the remainder of fiscal year 2025. Continued volatility in global trade and economic policy, however, presents a risk to both profitability and future demand. See "Item 1A. Risk Factors" below.

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	Forty Weeks Ended
Restaurant revenue for the period ended October 6, 2024	\$ 270.6	\$ 943.6
Increase (decrease) in comparable restaurant revenue	(3.2)	(0.3)
Increase (decrease) in non-comparable and closed restaurant revenue	(6.5)	(17.3)
Total increase (decrease)	(9.7)	(17.6)
Restaurant revenue for the period ended October 5, 2025	\$ 260.9	\$ 926.0

Restaurant Data

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

	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Company-owned:				
Beginning of period	397	411	407	415
Opened during the period	—	—	—	—
Closed during the period	(7)	(3)	(17)	(7)
End of period	390	408	390	408
Franchised:				
Beginning of period	90	92	91	92
Opened during the period	—	—	—	—
Closed during the period	—	—	(1)	—
End of period	90	92	90	92
Total number of restaurants	480	500	480	500

The following table presents total Company-owned and franchised restaurants by state or province as of October 5, 2025:

	Company-Owned Restaurants	Franchised Restaurants
<i>State:</i>		
Arkansas	2	
Alaska		3
Alabama	3	
Arizona	17	1
California	56	
Colorado	21	
Connecticut	3	
Delaware		4
Florida	16	
Georgia	6	
Iowa	5	
Idaho	8	
Illinois	15	
Indiana	10	
Kansas		5
Kentucky	3	
Louisiana	1	
Massachusetts	5	
Maryland	11	
Maine	2	
Michigan		19
Minnesota	4	
Missouri	7	3
Montana		1
North Carolina	16	
Nebraska	4	
New Hampshire	3	
New Jersey	8	1
New Mexico	3	
Nevada	6	
New York	14	
Ohio	15	3
Oklahoma	5	
Oregon	15	5
Pennsylvania	11	20
Rhode Island	1	
South Carolina	4	
South Dakota	1	
Tennessee	7	
Texas	17	9
Utah	1	5
Virginia	17	
Washington	36	
Wisconsin	11	
<i>Province:</i>		
British Columbia		11
Total	390	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.

This information has been prepared on a basis consistent with our audited 2024 annual financial statements, and, in the opinion of management, includes all adjustments, consisting only of normal recurring 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				Forty Weeks Ended			
	October 5, 2025		October 6, 2024		October 5, 2025		October 6, 2024	
Revenues:								
Restaurant revenue	98.4	%	98.5	%	98.4	%	98.0	%
Franchise revenue	1.2		1.1		1.2		1.3	
Other revenue	0.4		0.4		0.4		0.7	
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	25.0		24.1		23.6		23.8	
Labor	37.3		39.8		36.7		39.3	
Other operating	18.8		18.4		18.0		17.8	
Occupancy	9.0		8.8		8.6		8.5	
Total restaurant operating costs	90.1		90.9		86.9		89.3	
Depreciation and amortization	4.5		4.9		4.1		4.7	
General and administrative	6.4		7.6		6.5		6.6	
Selling	2.6		2.0		2.4		3.2	
Other charges (gains), net	2.4		0.6		0.7		0.1	
Income (loss) from operations	(4.6)		(4.7)		0.7		(2.0)	
Other expense (income):								
Interest expense	2.3		2.3		2.1		2.0	
Interest (income) and other, net	—		(0.1)		—		(0.1)	
Income (loss) before income taxes	(6.8)		(6.9)		(1.4)		(3.9)	
Income tax provision (benefit)	0.1		—		—		—	
Net income (loss)	(6.9)	%	(6.9)	%	(1.4)	%	(3.9)	%

Certain percentage amounts in the table above do not total due to rounding.

⁽¹⁾ Expressed as a percentage of restaurant revenue.

Revenues

(Dollars in thousands)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Restaurant revenue	\$ 260,909	\$ 270,605	(3.6)%	\$ 926,024	\$ 943,630	(1.9)%
Franchise revenue	3,265	3,007	8.6 %	10,940	12,635	(13.4)%
Other revenue	954	1,026	(7.0)%	4,218	7,068	(40.3)%
Total revenues	\$ 265,128	\$ 274,638	(3.5)%	\$ 941,182	\$ 963,333	(2.3)%
Average weekly net sales volumes in Company-owned restaurants	\$ 55,207	\$ 55,007	0.4 %	\$ 57,851	\$ 57,261	1.0 %
Total operating weeks ⁽¹⁾	4,726	4,920	(3.9)%	16,007	16,480	(2.9)%

⁽¹⁾ Average weekly net sales volumes are calculated as 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 is comprised primarily of food and beverage sales.

Restaurant revenue decreased \$9.7 million, or 3.6%, in the third quarter of fiscal 2025, as compared to the comparable period of fiscal 2024. Comparable restaurant revenue decreased \$3.2 million, or 1.2%, including the change in recognition of deferred loyalty revenue. Excluding the change in deferred loyalty revenue, comparable restaurant revenue decreased 1.3%. Comparable restaurant revenue includes a 3.0% decrease in guest count, offset in part by a 1.7% increase in average guest check. The increase in average guest check resulted from a 2.8% increase in net menu prices, partially offset by a 1.1% decrease from menu mix. The decrease in menu mix was primarily driven by guest adoption of our new value offering and growth in our catering business that contributes to a lower average guest check than our other channels. In addition, restaurant revenue decreased \$6.5 million due to the closure of 18 locations compared to the third quarter of fiscal 2024.

Restaurant revenue decreased \$17.6 million, or 1.9%, in the year to date period of fiscal 2025, as compared to the comparable period of fiscal 2024. Comparable restaurant revenue decreased \$0.3 million, or 0.0% including change in recognition of deferred loyalty revenue. Excluding the change in deferred loyalty revenue, comparable restaurant revenue increased 0.6%. Comparable restaurant revenue includes a 4.5% increase in average guest check, offset in part by a 3.9% decrease in guest count. The increase in average guest check resulted from a 5.2% increase in net menu prices, partially offset by a 0.7% decrease from menu mix. The decrease in menu mix was primarily driven by growth in our catering business that contributes to a lower average guest check than our other channels. In addition, restaurant revenue decreased \$17.3 million due to the closure of 18 locations compared to the third quarter of fiscal 2024.

Franchise revenue increased by \$0.3 million, or 8.6%, in the third quarter of fiscal 2025 compared to the same period of fiscal 2024, primarily due to transfer fee revenue earned in conjunction with a franchisee to franchisee transaction. Franchise revenue decreased by \$1.7 million, or 13.4%, in the year to date periods of fiscal 2025 compared to the same period of fiscal 2024, driven by a decrease in the franchisee contribution rate for marketing programs and lower franchise royalties, offset partially by transfer fee revenue earned in conjunction with a franchisee to franchisee sale. Franchise restaurants reported a decrease of 2.1% in comparable restaurant revenue in the third quarter of fiscal 2025 compared to the same period in fiscal 2024 and a decrease of 2.2% for the year to date period of fiscal 2025 compared to the same period in fiscal 2024.

Other revenue decreased \$0.1 million and \$2.9 million in the third quarter and year to date periods of fiscal 2025, respectively, compared to the same periods of fiscal 2024. The decrease in the year to date period is primarily related to lower gift card breakage in the current year.

Cost of Sales

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Cost of sales	\$ 65,158	\$ 65,105	0.1 %	\$ 218,344	\$ 224,759	(2.9)%
As a percent of restaurant revenue	25.0 %	24.1 %	0.9 %	23.6 %	23.8 %	(0.2)%

Cost of sales, which comprises food and beverage costs, is variable and generally fluctuates with sales volume.

Cost of sales as a percentage of restaurant revenue increased 90 basis points for the third quarter of fiscal 2025 as compared to the comparable period in fiscal 2024. The increase was primarily driven by an increase in commodity prices in the current year, increased discounts related to our value offerings, and vendor credits that reduced cost of sales in 2024, partially offset by menu price increases and cost savings initiatives.

Cost of sales as a percentage of restaurant revenue decreased 20 basis points for the year to date period of fiscal 2025 as compared to the comparable period in fiscal 2024. The decrease was primarily driven by cost saving initiatives and menu price increases, partially offset by an increase in commodity prices.

Labor

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Labor	\$ 97,238	\$ 107,692	(9.7)%	\$ 340,005	\$ 370,559	(8.2)%
As a percent of restaurant revenue	37.3 %	39.8 %	(2.5)%	36.7 %	39.3 %	(2.6)%

Labor costs include restaurant level hourly wages and management salaries as well as related taxes and benefits.

Labor as a percentage of restaurant revenue decreased 250 basis points for the third quarter of fiscal 2025 compared to the same period in fiscal 2024. The decrease was primarily driven by ongoing efforts to increase hourly and management labor efficiency, reduced turnover and benefit from menu price increases, partially offset by wage inflation and deleverage from reduced guest counts.

Labor as a percentage of restaurant revenue decreased 260 basis points for the year to date period of fiscal 2025 compared to the same period in fiscal 2024. The decrease was primarily driven by ongoing efforts to increase hourly and management labor efficiency, reduced turnover and benefit from menu price increases, partially offset by wage inflation and deleverage from reduced guest counts.

Other Operating

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Other operating	\$ 49,160	\$ 49,740	(1.2)%	\$ 166,292	\$ 168,014	(1.0)%
As a percent of restaurant revenue	18.8 %	18.4 %	0.4 %	18.0 %	17.8 %	0.2 %

Other operating costs include costs such as repair and maintenance costs, restaurant supplies, utilities, restaurant technology, and other miscellaneous costs.

Other operating costs as a percentage of restaurant revenue increased 40 basis points for the third quarter of fiscal 2025 compared to the same period in fiscal 2024. The increase was primarily driven by higher third party commission expenses associated with the increase in third party delivery sales, vendor credits that reduced other operating costs in 2024, and deleverage from reduced guest counts, partially offset by benefit of menu price increases.

Other operating costs as a percentage of restaurant revenue increased 20 basis points for the year to date period of fiscal 2025 compared to the same period in fiscal 2024. The increase was primarily driven by higher third party commission expenses associated with the increase in third party delivery sales, vendor credits that reduced other operating costs in 2024, and deleverage from reduced guest counts, partially offset by benefit of menu price increases.

Occupancy

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Occupancy	\$ 23,531	\$ 23,826	(1.2)%	\$ 80,056	\$ 79,850	0.3 %
As a percent of restaurant revenue	9.0 %	8.8 %	0.2 %	8.6 %	8.5 %	0.1 %

Occupancy costs include 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 for the third quarter of fiscal 2025 increased 20 basis points compared to the same period in fiscal 2024. The increase is primarily due to an increase in general liability insurance reserves, and deleverage from reduced guest counts, offset in part by menu price increases and reduced rent associated with the closure of 18 locations since the third quarter of fiscal 2024.

Occupancy costs as a percentage of restaurant revenue for the year to date period of fiscal 2025 increased 10 basis points compared to the same period in fiscal 2024. The increase is primarily due to the impact of increases in fixed rents and general liability insurance reserves, and deleverage from reduced guest counts, offset in part by menu price increases and reduced rent associated with the closure of 18 locations since the third quarter of fiscal 2024.

Depreciation and Amortization

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Depreciation and amortization	\$ 12,019	\$ 13,330	(9.8)%	\$ 39,031	\$ 44,886	(13.0)%
As a percent of total revenues	4.5 %	4.9 %	(0.4)%	4.1 %	4.7 %	(0.6)%

Depreciation and amortization includes depreciation on capital expenditures for restaurants and corporate assets as well as amortization of reacquired franchise rights, leasehold interests, and certain liquor licenses.

For the third quarter of fiscal 2025, depreciation and amortization expense as a percentage of revenue decreased 40 basis points compared to the comparable period in fiscal 2024, primarily due to asset impairments and restaurant closures.

For the year to date period of fiscal 2025, depreciation and amortization expense as a percentage of revenue decreased 60 basis points compared to the comparable period in fiscal 2024, primarily due to asset impairments, restaurant closures, and a sale-leaseback transaction that closed in the first quarter of fiscal 2024, reducing the depreciable asset base.

General and Administrative Expenses

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
General and administrative	\$ 16,912	\$ 20,823	(18.8)%	\$ 61,320	\$ 63,277	(3.1)%
As a percent of total revenues	6.4 %	7.6 %	(1.2)%	6.5 %	6.6 %	(0.1)%

General and administrative costs include all corporate and administrative functions. Components of this category include restaurant support center, regional, and franchise support salaries and benefits, travel, professional and consulting fees, corporate information systems, legal expenses, office rent, training, and Board of Directors' expenses.

General and administrative costs in the third quarter of fiscal 2025 were \$16.9 million, a decrease of \$3.9 million compared to the comparable period in fiscal 2024. The decrease is primarily related to a reduction in team member costs associated with lower headcount and cost incurred for annual partner recognition events in the prior year, partially offset by higher accrued incentive compensation expense due to the Company's increased financial performance.

General and administrative costs in the year to date period of fiscal 2025 were \$61.3 million, a decrease of \$2.0 million compared to the comparable period in fiscal 2024. The decrease is primarily related to a reduction in team member costs associated with lower headcount and cost incurred for annual partner recognition events in the prior year. This decrease is partially offset by higher accrued incentive compensation expense due to the Company's increased financial performance and higher costs associated with noncash stock-based compensation expense.

Selling Expenses

(In thousands, except percentages)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Percent Change	October 5, 2025	October 6, 2024	Percent Change
Selling	\$ 6,797	\$ 5,467	24.3 %	\$ 22,523	\$ 31,052	(27.5)%
As a percent of total revenues	2.6 %	2.0 %	0.6 %	2.4 %	3.2 %	(0.8)%

Selling costs are comprised of all marketing and advertising costs.

Selling costs in the third quarter of fiscal 2025 were \$6.8 million, an increase of \$1.3 million compared to the comparable period in fiscal 2024. The increase was primarily driven by paid media spend in the current fiscal quarter as we support our new marketing strategy.

Selling costs in the year to date period of fiscal 2025 were \$22.5 million, a decrease of \$8.5 million compared to the comparable period in fiscal 2024. The decrease was primarily driven by intentionally reduced paid media spend in the first half of the current fiscal year as we developed our new marketing strategy that launched in the third quarter.

Interest Expense

Interest expense for the third quarter of fiscal 2025 and fiscal 2024 was \$6.0 million and \$6.3 million, respectively. The \$0.3 million decrease was primarily due to less debt in the third quarter of fiscal 2025 compared to the third quarter of fiscal 2024, offset partially by an increase in the weighted average interest rate to 14.3% in the third quarter of fiscal 2025 compared to 14.0% in the third quarter of fiscal 2024. Average outstanding debt was \$174.4 million and \$191.6 million for the third quarter of fiscal 2025 and fiscal 2024, respectively.

Interest expense for the year to date period of fiscal 2025 and fiscal 2024 was \$19.9 million and \$18.9 million, respectively. The \$1.0 million increase was primarily due to an increase in the weighted average interest rate to 14.2% in the year to date period of fiscal 2025 compared to 13.3% in the year to date period of fiscal 2024. Average outstanding debt was \$180.3 million and \$185.2 million for the year to date periods of fiscal 2025 and fiscal 2024, respectively.

Income Tax Provision (Benefit)

Income tax provision was \$0.3 million in the third quarter of fiscal 2025, compared to an income tax benefit of \$0.1 million in the third quarter of fiscal 2024.

Income tax provision was \$0.2 million in the year to date period of fiscal 2025 compared to an income tax provision of \$0.0 million in the year to date of period of fiscal 2024.

The taxes recognized are 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

A reconciliation of Restaurant revenue to restaurant level operating profit is detailed in the table below:

(Dollars in thousands)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Increase (Decrease)	October 5, 2025	October 6, 2024	Increase (Decrease)
Restaurant revenue	\$ 260,909	\$ 270,605	(3.6) %	\$ 926,024	\$ 943,630	(1.9) %
Restaurant operating costs:						
Cost of sales	65,158	65,105	0.1 %	218,344	224,759	(2.9) %
Labor	97,238	107,692	(9.7) %	340,005	370,559	(8.2) %
Other operating	49,160	49,740	(1.2) %	166,292	168,014	(1.0) %
Occupancy	23,531	23,826	(1.2) %	80,056	79,850	0.3 %
Total restaurant operating costs	\$ 235,087	\$ 246,363	(4.6) %	\$ 804,697	\$ 843,182	(4.6) %
Restaurant level operating profit ⁽¹⁾	\$ 25,822	\$ 24,242	6.5 %	\$ 121,327	\$ 100,448	20.8 %

⁽¹⁾ Restaurant level operating profit is a non-GAAP measure. See below for definition of and a reconciliation of restaurant level operating profit to Income from Operations and Income from Operations as a percentage of total revenues.

(Dollars in thousands)	Twelve Weeks Ended			Forty Weeks Ended		
	October 5, 2025	October 6, 2024	Increase (Decrease)	October 5, 2025	October 6, 2024	Increase (Decrease)
Restaurant revenue	\$ 260,909	\$ 270,605	(3.6) %	\$ 926,024	\$ 943,630	(1.9) %
Restaurant operating costs:	(Percentage of Restaurant Revenue)		(Basis Points)	(Percentage of Restaurant Revenue)		(Basis Points)
Cost of sales	25.0 %	24.1 %	90	23.6 %	23.8 %	(20)
Labor	37.3	39.8	(250)	36.7	39.3	(260)
Other operating	18.8	18.4	40	18.0	17.8	20
Occupancy	9.0	8.8	20	8.6	8.5	10
Total restaurant operating costs	90.1 %	90.9 %	(80)	86.9 %	89.3 %	(240)
Restaurant level operating profit	9.9 %	9.0 %	90	13.1 %	10.6 %	250

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.

The following table summarizes net income (loss), income (loss) per diluted share, and adjusted net income (loss) per diluted share for the periods presented:

(in thousands, except per share amounts)	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Net income (loss) as reported	\$ (18,419)	\$ (18,876)	\$ (13,177)	\$ (37,825)
Income (loss) per share - diluted:				
Net income (loss) as reported	\$ (1.03)	\$ (1.20)	\$ (0.74)	\$ (2.42)
Stock-based compensation expense ⁽¹⁾	0.08	0.13	0.31	0.33
Other charges (gains), net:				
Gain on sale of restaurant property	—	—	(0.07)	(0.47)
Asset impairment and restaurant closure costs, net	0.05	—	(0.03)	0.11
Severance and executive transition	0.03	—	0.11	0.07
Litigation contingencies	0.18	0.02	0.18	0.07
Asset disposal and other, net	0.10	0.08	0.19	0.26
Income tax effect	(0.11)	(0.06)	(0.18)	(0.10)
Adjusted net income (loss) per share - diluted ⁽²⁾	<u>\$ (0.70)</u>	<u>\$ (1.03)</u>	<u>\$ (0.23)</u>	<u>\$ (2.15)</u>
Weighted average shares outstanding:				
Basic	17,914	15,754	17,732	15,652
Diluted	17,914	15,754	17,732	15,652

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

⁽²⁾ Beginning in the fiscal first quarter of 2025, the Company revised its definition of Adjusted net income (loss) to exclude noncash stock-based compensation expense. The Company believes this change provides investors with a better understanding of our financial performance from period to period. Previously reported results have been revised to reflect the new presentation.

The following table summarizes net income (loss), EBITDA, and adjusted EBITDA for the periods presented:

(Dollars in thousands)	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2025	October 6, 2024	October 5, 2025	October 6, 2024
Net income (loss) as reported	\$ (18,419)	\$ (18,876)	\$ (13,177)	\$ (37,825)
Interest expense, net	5,909	6,193	19,594	18,504
Income tax provision (benefit)	273	(98)	174	43
Depreciation and amortization	12,019	13,330	39,031	44,886
EBITDA	(218)	549	45,622	25,608
Stock-based compensation expense ⁽¹⁾	1,405	2,122	5,483	5,151
Other charges (gains), net:				
Gain on sale of restaurant property	—	—	(1,137)	(7,425)
Asset impairment and restaurant closure costs, net	911	3	(494)	1,728
Severance and executive transition	539	22	1,878	1,104
Litigation contingencies	3,155	271	3,178	1,047
Asset disposal, and other, net	1,821	1,236	3,421	4,033
Adjusted EBITDA ⁽²⁾	\$ 7,613	\$ 4,203	\$ 57,951	\$ 31,246

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

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

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

The following table summarizes Income (loss) from operations and Restaurant level operating profit for the periods presented:

(Dollars in thousands)	Twelve Weeks Ended				Forty Weeks Ended							
	October 5, 2025		October 6, 2024		October 5, 2025		October 6, 2024					
Income (loss) from operations	\$	(12,113)	(4.6)%	\$	(12,877)	(4.7)%	\$	6,765	0.7%	\$	(19,551)	(2.0)%
Less:												
Franchise revenue		3,265	1.2%		3,007	1.1%		10,940	1.2%		12,635	1.3%
Other revenue		954	0.4%		1,026	0.4%		4,218	0.4%		7,068	0.7%
Add:												
Other charges (gains), net		6,426	2.4		1,532	0.6%		6,846	0.7		487	0.1%
General and administrative expenses		16,912	6.4		20,823	7.6%		61,320	6.5		63,277	6.6%
Selling		6,797	2.6		5,467	2.0%		22,523	2.4		31,052	3.2%
Depreciation and amortization		12,019	4.5		13,330	4.9%		39,031	4.1		44,886	4.7%
Restaurant level operating profit	\$	25,822	9.9%	\$	24,242	9.0%	\$	121,327	13.1%	\$	100,448	10.6%

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

Liquidity and Capital Resources

Our primary sources of liquidity are cash from operations, cash and cash equivalents on hand, and availability under our revolving Credit Facility. Cash and cash equivalents, and restricted cash decreased \$8.5 million to \$30.9 million as of October 5, 2025, from \$39.4 million at the beginning of the fiscal year. As of October 5, 2025, the Company had approximately \$50.7 million in liquidity, including cash and cash equivalents and \$29.0 million available borrowing capacity under our credit facility.

Cash Flows

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

	Forty Weeks Ended	
	October 5, 2025	October 6, 2024
Net cash provided by operating activities	\$ 26,003	\$ 1,840
Net cash (used in) provided by investing activities	(18,976)	4,873
Net cash (used in) financing activities	(15,555)	(7,990)
Net change in cash and cash equivalents, and restricted cash	\$ (8,528)	\$ (1,277)

Operating Cash Flows

Net cash flows provided by operating activities increased \$24.2 million to \$26.0 million for the year to date period of fiscal 2025 compared to \$1.8 million for the comparable period in fiscal 2024. The increase in net cash provided by operating activities is primarily attributable to the increase in restaurant level profitability and reduced selling expenses.

Investing Cash Flows

Net cash flows used in investing activities was \$19.0 million for the year to date period of fiscal 2025, as compared to net cash flows provided by investing activities of \$4.9 million for the comparable period in fiscal 2024. The \$23.9 million decrease in cash flows from investing activities is primarily due to an increase in capital expenditures and lower proceeds from the sale of restaurant locations in the current year period as compared to the prior year period.

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

	Forty Weeks Ended	
	October 5, 2025	October 6, 2024
Restaurant improvement capital and other	\$ 13,522	\$ 9,772
Technology, infrastructure, and other	11,550	9,642
Total capital expenditures	\$ 25,072	\$ 19,414

Financing Cash Flows

Net cash flows used in financing activities was \$15.6 million for the year to date period of fiscal 2025, as compared to \$8.0 million for the comparable period in fiscal 2024. Cash flows used in financing activities in the year to date period of fiscal 2025 primarily relate to the repayment of debt with cash flow from operations and net proceeds from the sale of three restaurant locations. Cash flows used in financing activities in the comparable period in fiscal 2024 primarily relate to the net repayment of debt with the net proceeds from the sale-leaseback transaction.

Credit Facility

As of October 5, 2025, the Company had outstanding borrowings under the Credit Facility of \$177.7 million. As of October 5, 2025, the Company had \$29.0 million of available borrowing capacity under its Credit Facility and \$8.8 million of letters of credit issued against cash collateral. The Company's cash collateral is reported in Restricted cash on our Condensed Consolidated Balance Sheets. See Note 6 for more information regarding our borrowings.

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 October 5, 2025, we were in compliance with all debt covenants.

Working Capital

We typically maintain current liabilities in excess of our current assets, which results in a working capital deficit. We are able to operate with a working capital deficit because restaurant sales are primarily conducted on a cash or credit card basis. Rapid turnover of inventory results in limited investment in inventories, and cash from sales is usually received before related payables for food, supplies, and payroll become due. In addition, receipts from the sale of gift cards are received well in advance of related redemptions. Rather than maintain higher cash balances that would result from this pattern of operating cash flows, we typically utilize operating cash flows in excess of those required for currently maturing liabilities to pay for capital expenditures, debt repayment, or to repurchase stock. When necessary, we utilize our Credit Facility to satisfy short-term liquidity requirements. We believe our future cash flows generated from restaurant operations combined with our borrowing capacity under the Credit Facility, and cash on hand, will be sufficient to meet our anticipated cash requirements and fund capital expenditures over the next 12 months.

Share Repurchase

On August 9, 2018, the Company's board of directors authorized the Company's current share repurchase program of up to a total of \$75.0 million of the Company's common stock. The share repurchase authorization will terminate upon completing repurchases of \$75.0 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 October 5, 2025, we have repurchased a total of 1,088,588 shares at an average price of \$15.18 per share for an aggregate amount of \$16,520,000. The Company completed no share repurchases during the periods presented. Accordingly, as of October 5, 2025, 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 were historically 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 seasonality 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 for any 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 29, 2024. See Note 8.

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 29, 2024.

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; capital structure initiatives; our refinancing efforts, including but not limited to the amendment to our credit agreement; 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 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 strategic 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 including tariffs, counter-tariffs and other trade barriers; our ability to effectively compete in the industry and attract and retain guests; the adequacy of cash flows and the cost and availability of capital or credit facility borrowings; our ability to service our debt and comply with the covenants in our credit facility; a privacy or security breach or a failure of our information technology systems; the effectiveness and timing of the Company's marketing and branding strategies and impact on reputation, including the loyalty program and social media platforms; changes in consumer preferences; leasing space including the location of such leases in areas of declining traffic; changes in cost and availability of commodities and the uncertain impact of tariffs or other potential disruptions in the supply chain; interruptions in the delivery of food and other products from third parties; pricing increases and labor costs; changes in consumer behavior or preference; aging technology infrastructure; expanding our restaurant base; maintaining and improving our existing restaurants; potential acquisitions or refranchising of our restaurants; our geographic concentration in the Western United States; the retention of our management team; our ability to recruit, staff, train, and retain our workforce; operating conditions, including adverse weather conditions, natural disasters, pandemics, and other events affecting the regions where our restaurants are operated; actions taken by our franchisees that could harm our business or reputation; negative publicity regarding food safety or health concerns; protection of our intellectual property rights; changes in laws and regulations affecting the operation of our restaurants; and an increase in litigation or legal claims by team members, franchisees, customers, vendors, 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 29, 2024.

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.

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 October 5, 2025, we had \$177.7 million of borrowings subject to variable interest rates. A 1.0% change in the effective interest rate applied to these loans would have resulted in a pre-tax interest expense fluctuation of \$1.8 million on an annualized basis.

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

Commodity Price Risks

We purchase food, supplies and other commodities for use in our operations based on prices established with our suppliers. Many of the commodities purchased by us are subject to volatility due to market supply and demand factors outside of our control, including the price of other commodities, weather, seasonality, production, trade policy, and other factors. We may or may not have the ability to increase menu prices, or vary menu items, in response to commodity price increases, therefore an increase in food and beverage costs could negatively impact our profitability.

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 29, 2024.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

PART II — OTHER INFORMATION

ITEM 1. Legal Proceedings

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

For further information related to our litigation contingencies, see Note 8 in the Notes to the Condensed Consolidated Financial Statements in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. Risk Factors

Risk factors associated with our business are contained in Item 1, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 29, 2024 filed with the SEC on February 26, 2025. There have been no material changes from the risk factors disclosed in the fiscal year such Annual Report on Form 10-K.

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

During the third quarter of fiscal 2025, 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 third quarter ended October 5, 2025, none of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 of Regulation S-K.

Fourth Amendment to Credit Agreement

On November 7, 2025, the Company entered into an amendment to its Credit Agreement (the “Fourth Amendment”), by and among the Company, Red Robin International, Inc., as the borrower (the “Borrower”), certain subsidiary guarantors party thereto, certain lenders party thereto (constituting all Lenders) and Fortress Credit Corp., as administrative agent and as collateral agent (the “Agent”), which amends the Credit Agreement, dated as of March 4, 2022 (as amended by that certain First Amendment, dated as of July 17, 2023, that certain Second Amendment, dated as of August 21, 2024, that certain Third Amendment, dated as of November 4, 2024, the “Credit Agreement”, and by the Fourth Amendment, the “Amended Credit Agreement”), by and among the Company, the Borrower, the lenders and issuing banks from time to time party thereto, the Agent and the other parties from time to time party thereto. All capitalized terms not defined herein have the meanings given to them in the Amended Credit Agreement.

The Fourth Amendment provides additional flexibility to continue to implement our business strategy by extending each of the Initial Term Facility Maturity Date and the Revolving Facility Maturity Date with respect to the Revolving Facility in effect on the Closing Date by 6 months from March 4, 2027 to September 3, 2027.

The summary descriptions of the Fourth Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Fourth Amendment, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

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)*	Severance Agreement, by and between Red Robin Gourmet Burgers, Inc. and Meghan Spuler, effective August 27, 2025. Incorporated by reference to Exhibit 10.1 to our amended Current Report on Form 8-K filed on August 29, 2025.
10.2	Amendment No. 4, dated November 7, 2025, by and among Red Robin Gourmet Burgers, Inc., RedRobin International, Inc., Fortress Credit Corp, and the lenders party thereto, to Credit Agreement date March 4, 2022.
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 October 5, 2025 formatted in XBRL (extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at October 5, 2025 and December 29, 2024; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the twelve and forty weeks ended October 5, 2025 and October 6, 2024; (iii) Condensed Consolidated Statements of Stockholders' Equity (Deficit) at October 5, 2025 and October 6, 2024; (iv) Condensed Consolidated Statements of Cash Flows for the sixteen and forty weeks ended October 5, 2025 and October 6, 2024; 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 and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto
RED ROBIN GOURMET BURGERS, INC.
(Registrant)

November 10, 2025
(Date)

By: _____
/s/ Todd Wilson
Todd Wilson
(Chief Financial Officer)

duly authorized.

AMENDMENT NO. 4 (this “**Amendment**”), dated as of November 7, 2025, to the Credit Agreement, dated as of March 4, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Amendment No. 4 Effective Date (as defined below), the “**Existing Credit Agreement**”), by and among RED ROBIN INTERNATIONAL, INC. (the “**Borrower**”), RED ROBIN GOURMET BURGERS, INC. (“**Holdings**”), the LENDERS and the ISSUING BANKS from time to time party thereto, FORTRESS CREDIT CORP., as Administrative Agent and Collateral Agent and JPMORGAN CHASE BANK, N.A., as Sole Lead Arranger and Sole Bookrunner.

WHEREAS, pursuant to Section 9.08 of the Existing Credit Agreement, the applicable Lenders and the Borrower may amend the Existing Credit Agreement, including the amendments contemplated herein.

WHEREAS, the Borrower, the Administrative Agent and the Lenders party hereto (constituting all Lenders) desire to enter into this Amendment to effect the amendments to the Existing Credit Agreement set forth herein subject to the conditions set forth in Section 5 hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement, as amended by this Amendment (the “**Amended Credit Agreement**”).

SECTION 2. Amendment. Each of the parties hereto agrees that, effective on the Amendment No. 4 Effective Date:

(a) the definition of “Initial Term Facility Maturity Date” contained in Section 1.01 of the Existing Credit Agreement is amended and restated in its entirety with the following:

(b) “Initial Term Facility Maturity Date” shall mean September 3, 2027.

(c) the definition of “Revolving Facility Maturity Date” contained in Section 1.01 of the Existing Credit Agreement is amended and restated in its entirety with the following:

“Revolving Facility Maturity Date” shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, September 3, 2027 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

(d) Section 2.10 of the Existing Credit Agreement is amended by adding the following new clause (e):

(e) If the Termination Date does not occur on or before March 4, 2027, on March 5, 2027, the Borrower shall pay to Administrative Agent, for the ratable account of each Lender, a fully earned, non-refundable fee equal to 2.00% of the sum of (x) the aggregate principal amount of Term Loans outstanding on March 4, 2027 and (y) the aggregate principal amount of the Revolving Facility Commitments in effect on March 4, 2027.

SECTION 3. Amendment Fee. The Borrower shall pay to the Lenders a fully earned, non-refundable amendment fee equal to 0.50% of the sum of (x) the aggregate principal amount

of Term Loans outstanding immediately prior to the Amendment No. 4 Effective Date and (y) the aggregate principal amount of the Revolving Facility Commitments in effect immediately prior to the Amendment No. 4 Effective Date (which aggregate amendment fee amount, for the avoidance of doubt, shall equal \$1,033,505.49), of which (i) \$516,752.75 shall be due and payable in cash on the Amendment No. 4 Effective Date (the “**Cash Pay Amendment Fee**”) and (ii) \$516,752.74 shall automatically be paid in kind (in lieu of cash) on the Amendment No. 4 Effective Date by increasing the principal amount of each Lender’s Initial Term Loan by its pro rata amount of the foregoing amendment fee (the “**PIK Amendment Fee**”). The PIK Amendment Fee shall be treated in the same manner as all other principal of such Initial Term Loans under the Amended Credit Agreement.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants (as to itself) to the other parties hereto on the Amendment No. 4 Effective Date that:

(a) each Loan Party (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all requisite power and authority to execute and deliver this Amendment;

(b) this Amendment has been duly authorized by all corporate, shareholder, partnership, limited liability company or similar action required to be obtained by such Loan Party;

(c) this Amendment does not and will not (i) (A) violate any provision of law, statute, rule or regulation applicable to such Loan Party, (B) the certificate or articles of incorporation, amalgamation or other constitutive documents (including any partnership, limited liability company, operating or shareholders’ agreements) or by-laws of such Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to such Loan Party or (D) any provision of any indenture, certificate of designation for preferred shares, agreement or other instrument to which such Loan Party is a party or by which any of them or any of its property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred shares, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) (other than clause (B) thereof) or this clause (ii), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by such Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

(d) this Amendment does not and will not require any action, consent or approval or, registration or filing with or any other action by any Governmental Authority, except (i) such as have been made or obtained and are in full force and effect, (ii) such actions, consents and approvals the failure or which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (iii) any other filings, registrations or notifications required by the Security Documents;

(e) all representations and warranties of the Borrower and each other Loan Party contained in Section 3 of the Existing Credit Agreement or any other Loan Document are true and correct (i) in the case of the representations and warranties qualified or modified as to materiality in the text thereof, in all respects and (ii) otherwise, in all material respects, in each case, on and as of the Amendment No. 4 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date; and

(f) no Default or Event of Default exists or has occurred and is continuing on and as of the Amendment No. 4 Effective Date or, after giving effect hereto.

SECTION 5. Amendment No. 4 Effective Date. The effectiveness of this Amendment shall be subject to the satisfaction (or waiver) of the following conditions precedent (the date of which this Amendment becomes effective, the “**Amendment No. 4 Effective Date**”):

(a) the Administrative Agent (or its counsel) shall have received a counterpart signature page of this Amendment duly executed by the Borrower, each other Loan Party, the Administrative Agent, the Collateral Agent and each Lender (in each case, including by way of facsimile or other electronic transmission);

(b) on the Amendment No. 4 Effective Date, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified or modified as to materiality in the text thereof, in all respects and (ii) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to an earlier date, in which case such representation and warranty shall be so true and correct on and as of such earlier date;

(c) no Default or Event of Default exists or has occurred and is continuing on and as of the Amendment No. 4 Effective Date or, after giving effect hereto; and

(d) the Administrative Agent shall have received, (i) the Cash Pay Amendment Fee and (ii) to the extent invoiced at least one (1) Business Day prior to the Amendment No. 4 Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Alston & Bird LLP) required to be reimbursed or paid by the Loan Parties under the Loan Documents to the Agents or to any Lender on or prior to the Amendment No. 4 Effective Date.

SECTION 6. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment No. 4 Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the “Credit Agreement” in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as amended hereby.

(c) From and after the Amendment No. 4 Effective Date, this Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement.

SECTION 7. Amendments; Severability. (a) Once effective, this Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 9.08 of the Amended Credit Agreement.

(a) If any provision of this Amendment is held to be illegal, invalid or unenforceable in any jurisdiction, the legality, validity and enforceability of the remaining provisions of this Amendment in such jurisdiction shall not be affected or impaired thereby. The invalidity of a

provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Ratification and Reaffirmation. Each Loan Party hereto hereby (a) consents to the execution, delivery and performance of this Amendment and the performance of the Existing Credit Agreement (as amended hereby) and (b) ratifies and reaffirms: (x) its Obligations in respect of the Existing Credit Agreement and each of the other Loan Documents to which it is a party, as such Obligations have been amended by this Amendment, and all of the covenants, duties, indebtedness and liabilities under the Amended Credit Agreement and the other Loan Documents to which it is a party and (y) the Liens and security interests created in favor of the Collateral Agent and the Lenders pursuant to each Collateral Document, which Liens shall continue to secure the Obligations, in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the other Loan Documents.

SECTION 9. GOVERNING LAW; Waiver of Jury Trial; Jurisdiction. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW. The provisions of Sections 9.11 and 9.15 of the Existing Credit Agreement as amended by this Amendment are incorporated herein by reference, *mutatis mutandis*.

SECTION 10. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 11. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 5. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12. Release. In further consideration of the execution of this Amendment by Agents and the Lenders party hereto, each Loan Party, individually and on behalf of its respective successors (including any trustees acting on behalf of such Loan Party, and any debtor-in-possession with respect to such Loan Party), assigns, participants, subsidiaries and affiliates, hereby forever releases Agents and each Lender and their respective successors, assigns, parents, subsidiaries, affiliates, officers, employees, directors, agents and attorneys (collectively, the “**Releasees**”) from any and all debts, claims, demands, liabilities, responsibilities, disputes, causes, damages, actions and causes of actions (whether at law or in equity), and obligations of every nature whatsoever, whether liquidated

or unliquidated, whether matured or unmatured, whether fixed or contingent, that such Loan Party has or may have against the Releasees, or any of them, which arise from or relate to any actions which the Releasees, or any of them, have or may have taken or omitted to take in connection with the Amended Credit Agreement or the other Loan Documents prior to the date hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

RED ROBIN INTERNATIONAL, INC., as the Borrower

By: /s/ Todd Wilson
Name: Todd Wilson
Title: President and Treasurer

RED ROBIN GOURMET BURGERS, INC., as Holdings

By: /s/ Todd Wilson
Name: Todd Wilson
Title: Chief Financial Officer

RED ROBIN NORTH HOLDINGS, INC.
RED ROBIN WEST, INC.
WESTERN FRANCHISE DEVELOPMENT, INC.
each as a Loan Party

By: /s/ Todd Wilson
Name: Todd Wilson
Title: President and Treasurer

RED ROBIN DISTRIBUTING COMPANY LLC
as a Loan Party

By: /s/ Todd Wilson
Name: Todd Wilson
Title: Manager

NORTHWEST ROBINS, L.L.C.
as a Loan Party

By: /s/ Todd Wilson
Name: Todd Wilson
Title: President and Treasurer of Red Robin International, Inc., the sole member and manager of Northwest Robins, L.L.C.

[Signature Page to Amendment No. 4]

FORTRESS CREDIT CORP., as Administrative Agent and Collateral Agent

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

[Signature Page to Amendment No. 4]

LENDERS:

TCW WV FINANCING LLC

By: TCW Asset Management Company LLC, its Collateral Manager

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

TCW SKYLINE LENDING L.P.

By: TCW Asset Management Company LLC, its Investment Advisor

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

TCW BRAZOS FUND LLC

By: TCW Asset Management Company LLC, its Investment Advisor

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

TCW DL VIII FINANCING LLC

By: TCW Asset Management Company LLC, its Investment Advisor

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

TCW DIRECT LENDING STRUCTURED SOLUTIONS 2019 LLC

By: TCW Asset Management Company LLC, its Investment Manager

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

[Signature Page to Amendment No. 4]

US SPECIALTY INSURANCE COMPANY

By: TCW Asset Management Company LLC, its Investment Manager and Attorney-In-Fact

By: /s/ Suzanne Grosso
Name: Suzanne Grosso
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION

By: TCW Asset Management Company LLC, its Investment Manager and Attorney-In-Fact

By: /s/ Suzanne Grosso
Name: Suzanne Grosso
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY

By: TCW Asset Management Company LLC, its Investment Manager and Attorney-In-Fact

By: /s/ Suzanne Grosso
Name: Suzanne Grosso
Title: Managing Director

PHILADELPHIA INDEMNITY INSURANCE COMPANY

By: TCW Asset Management Company LLC, its Investment Manager and Attorney-In-Fact

By: /s/ Suzanne Grosso
Name: Suzanne Grosso
Title: Managing Director

BUILD PRIVATE CREDIT, LP

By: TCW Asset Management Company LLC, its Investment Manager and Attorney-In-Fact

By: /s/ Suzanne Grosso

Name: Suzanne Grosso

Title: Managing Director

[Signature Page to Amendment No. 4]

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP

By: Drawbridge Special Opportunities GP LLC, its general partner

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES IX CLO LIMITED

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XV CLO LIMITED

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XIX CLO LLC

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

[Signature Page to Amendment No. 4]

FORTRESS CREDIT OPPORTUNITIES XXI CLO LLC

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXIII CLO LLC

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXV CLO LLC

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXXIII CLO LLC

By: FCOD CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

**DRAWBRIDGE SPECIAL OPPORTUNITIES FUND
LTD.**

By: Drawbridge Special Opportunities Advisors LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES VI CLO LIMITED

By: FCOO CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES VIII CLO LLC

By: FCOO CLO Management LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS LENDING III HOLDINGS L.P.

By: Fortress Lending Advisors III LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXXI CLO LIMITED

By: FCO XXXI CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXXV CLO LIMITED

By: FCO XXXV CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XXXVII CLO LIMITED

By: FCO XXXVII CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FLF III HOLDINGS FINANCE L.P.

By: Fortress Lending III Holdings L.P., its sole member

By: Fortress Lending Advisors III LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS LENDING IV HOLDINGS L.P.

By: Fortress Lending Advisors IV LLC, its investment manager

By: /s/ Avraham Dreyfuss Name: Avraham Dreyfuss

Title: Chief Financial Officer

FLF IV AB HOLDINGS FINANCE L.P.

By: FLF IV AB Holdings Finance CM LLC, its servicer

By: Fortress Lending IV Holdings L.P., its sole member

By: Fortress Lending Advisors IV LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

[Signature Page to Amendment No. 4]

FLF IV GMS HOLDINGS FINANCE L.P.

By: FLF IV GMS Holdings Finance CM LLC, as servicer

By: Fortress Lending IV Holdings L.P., its sole member

By: Fortress Lending Advisors IV LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FLF IV HOLDINGS FINANCE L.P.

By: FLF IV Holdings Finance CM LLC, as Servicer

By: Fortress Lending IV Holdings L.P., its sole member

By: Fortress Lending Advisors IV LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FORTRESS LENDING FUND III-IV MA-CRPTF LP

By: FLF III-IV MA-CRPTF Advisors LLC, its investment manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

FLF III-IV MA-CRPTF HOLDINGS FINANCE L.P.

By: FLF III-IV MA-CRPTF Advisors LLC, its collateral manager

By: /s/ Avraham Dreyfuss

Name: Avraham Dreyfuss

Title: Chief Financial Officer

ALCOF III NUBT, L.P.

By: Arbour Lane Fund III GP, LLC
Its General Partner,
as a Lender

/s/ Kenneth Hoffinan

Name: Kenneth Hoffinan

Title: Manager

[Signature Page to Amendment No. 4]

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.

November 10, 2025

(Date)

/s/ David Pace

David Pace
Chief Executive Officer

CFO CERTIFICATION

I, Todd Wilson, 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.

November 10, 2025
(Date)

/s/ Todd Wilson
Todd Wilson
Chief Financial Officer

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

In connection with the Quarterly Report of Red Robin Gourmet Burgers, Inc. (the “Company”) on Form 10-Q for the period ended October 5, 2025, as filed with the Securities and Exchange Commission on November 10, 2025 (the “Report”), the undersigned, David Pace, Chief Executive Officer, and Todd Wilson, Chief Financial 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 October 5, 2025 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: November 10, 2025

/s/ David Pace

David Pace
Chief Executive Officer

Dated: November 10, 2025

/s/ Todd Wilson

Todd Wilson
Chief Financial 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.