

# Portillo's®

Third Quarter Earnings Supplemental  
November 4, 2025



# CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business, and are based on currently available operating, financial and competitive information which are subject to various risks and uncertainties, so you should not place undue reliance on forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "commit," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that we may not predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements, and you should not unduly rely on these statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- risks related to or arising from our organizational structure;
- risks of food-borne illness and food safety and other health concerns about our food;
- risks relating to the economy and financial markets, including in relation to trade and tax policy changes and other macroeconomic uncertainty, including inflation, fluctuating interest rates, stock market volatility, recession concerns, and other factors;
- risks associated with our recently announced search for a new Chief Executive Officer and the related transition;
- the impact of unionization activities of our Team Members on our reputation, operations and profitability;
- risks associated with our reliance on certain information technology systems, including our new enterprise resource planning system, and potential failures or interruptions;
- risks associated with data, privacy, cyber security and the use and implementation of information technology systems, including our digital ordering and payment platforms for our delivery business;
- risks associated with increased adoption, implementation and use of artificial intelligence technologies across our business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, labor and employment matters, costs or ability to open new restaurants, or sale of food and alcoholic beverages;
- inability to achieve our growth strategy, including as a result of, among other things, the availability of suitable new restaurant sites in existing and new markets and opening of new restaurants at the anticipated rate and on the anticipated timeline;
- the impact of consumer sentiment and other economic factors on our sales;
- increases in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's most recent Annual Report on Form 10-K, filed with the SEC. All of the Company's filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

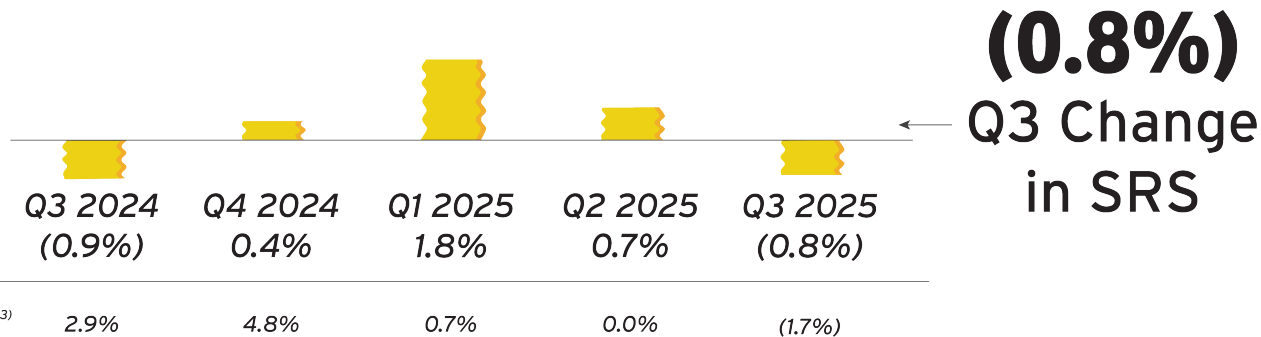
This presentation includes certain non-GAAP measures as defined under SEC rules, including Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations and definitions are included in the Appendix to this presentation.

# Q3 2025 PERFORMANCE

## REVENUE

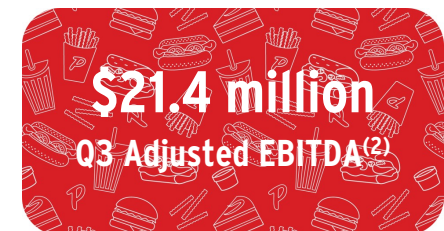


## CHANGE IN SAME RESTAURANT SALES <sup>(1)</sup>



2 year comp stack<sup>(3)</sup> 2.9% 4.8% 0.7% 0.0% (1.7%)

## PROFITABILITY



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity.  
 (2) See appendix for a reconciliation to the most directly comparable GAAP financial measure.

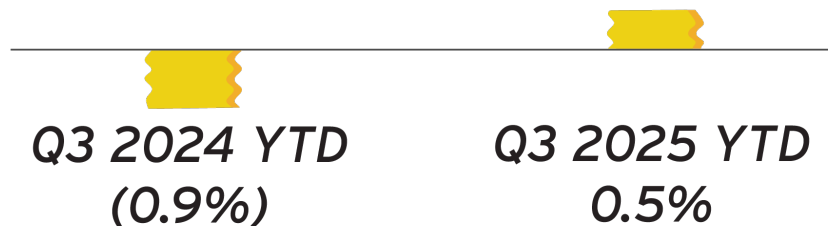
(3) A geometric comparable sales measure is used to determine the compounding effect of an earlier period's year over year comparable sales percentage on the subsequent period's year over year comparable sales percentage.

# Q3 YTD 2025 PERFORMANCE

## REVENUE



## SAME RESTAURANT SALES CHANGE <sup>(1)</sup>



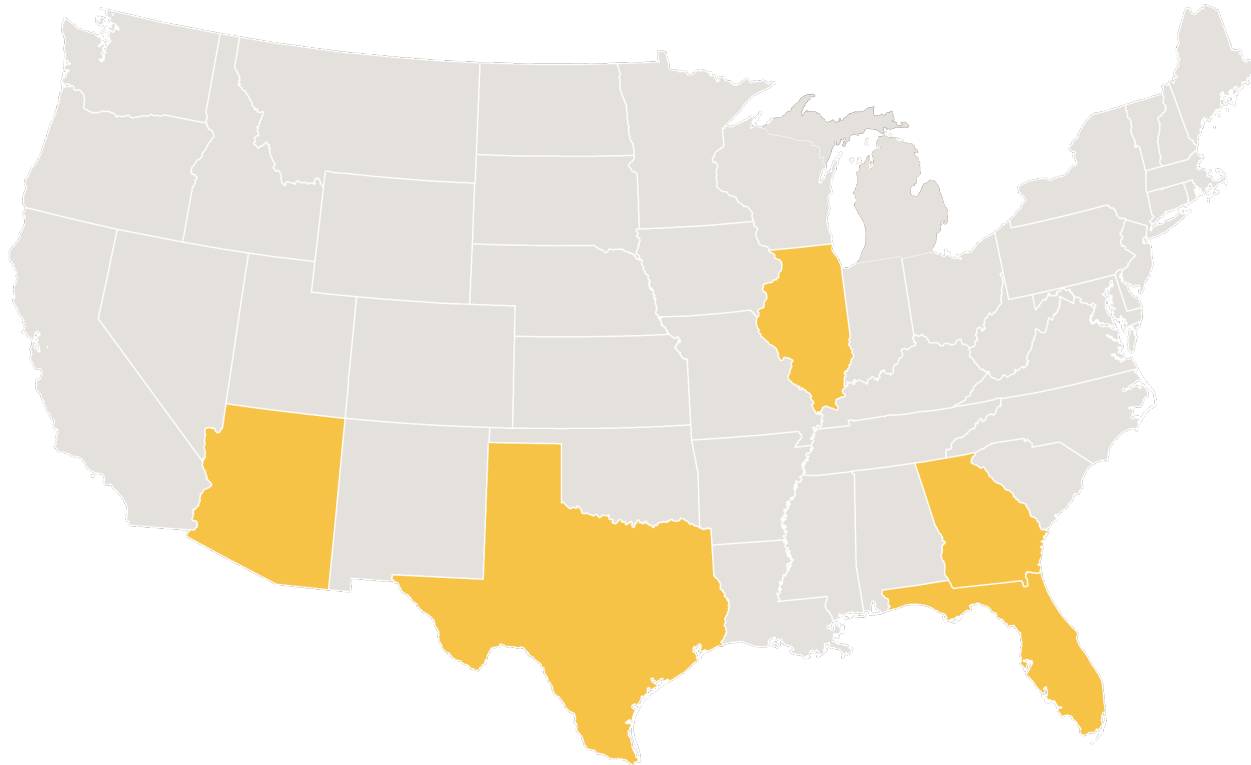
## PROFITABILITY



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity.

(2) See appendix for a reconciliation to the most directly comparable GAAP financial measure.

# 2025 DEVELOPMENT EXPECTATIONS - 8 NEW RESTAURANTS



- 4 restaurants opened in Q3 (Florida and Texas markets)
- Our first in-line, walk-up restaurant opened in Q3
- 4 restaurants in Q4 all expected to be in Sunbelt except 1 in Illinois
- Entering the Atlanta, Georgia market in Q4

# FISCAL 2025 FINANCIAL TARGETS

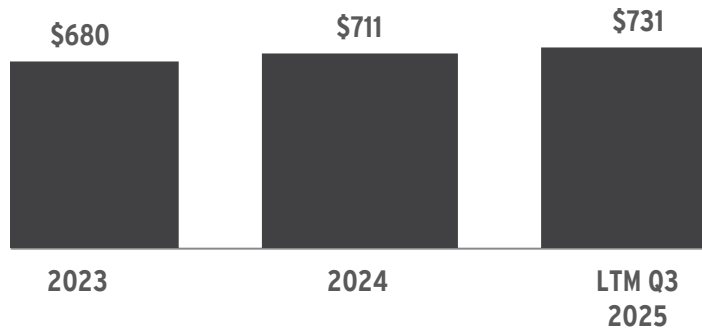
<b>New Units</b>	<b>8 new units</b>
<b>Same-Restaurant Sales</b>	<b>(1%) to (1.5%)</b>
<b>Revenue</b>	<b>\$730-\$733 million</b>
<b>Commodity Inflation</b>	<b>3% to 5%</b>
<b>Labor Inflation</b>	<b>3% to 4%</b>
<b>Restaurant-Level Adjusted EBITDA Margin<sup>(1)</sup></b>	<b>21.0% to 21.5%</b>
<b>General &amp; Administrative Expenses</b>	<b>\$76-\$79 million</b>
<b>Pre-Opening Expenses</b>	<b>Approximately \$9 million</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$90-\$94 million</b>
<b>Capital Expenditures</b>	<b>\$97-\$100 million</b>



# FINANCIAL PROFILE

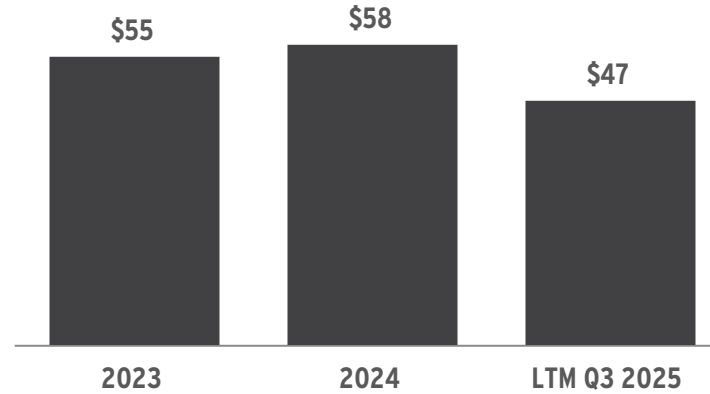
## TOTAL REVENUE

(\$ in millions)



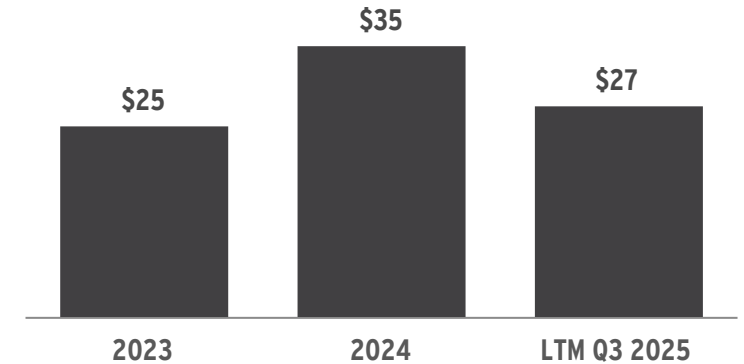
## OPERATING INCOME

(\$ in millions)

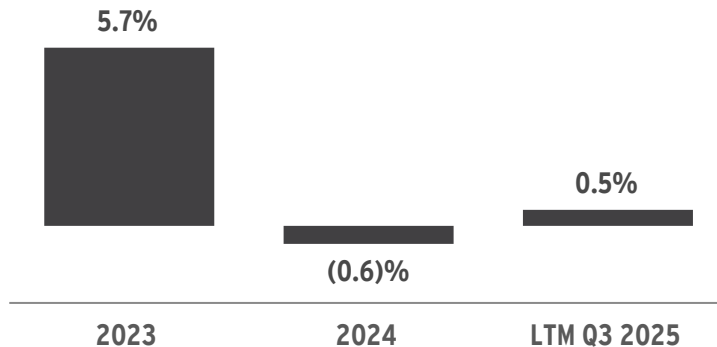


## NET INCOME

(\$ in millions)

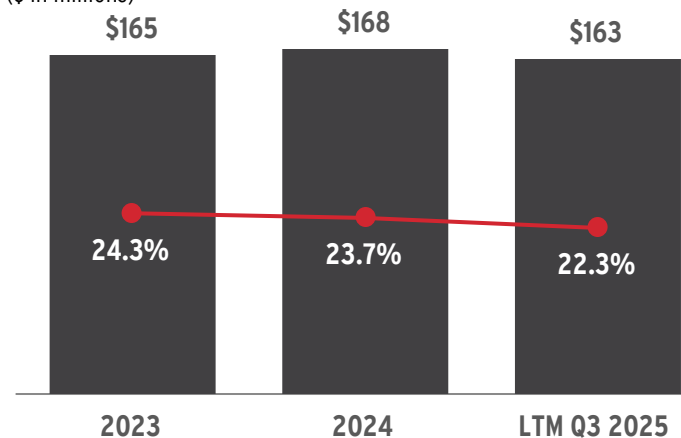


## SAME RESTAURANT SALES <sup>(1)</sup>



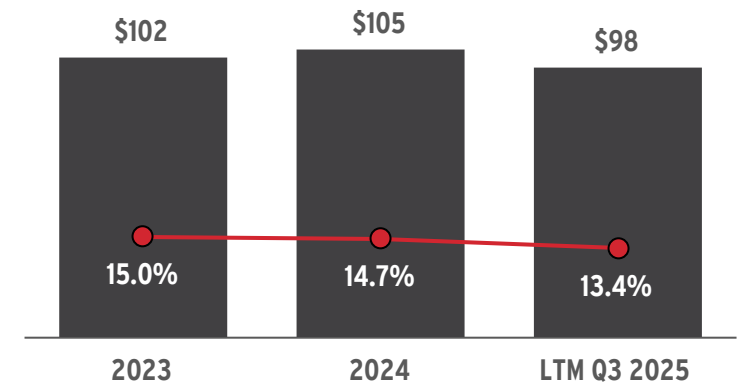
## RESTAURANT-LEVEL ADJ. EBITDA (Margin) <sup>(2)</sup>

(\$ in millions)



## ADJ. EBITDA (Margin) <sup>(2)</sup>

(\$ in millions)



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For fiscal 2024, same-restaurant sales compares the 52 weeks from January 1, 2024 through December 29, 2024 to the 52 weeks from January 2, 2023 through December 31, 2023. For fiscal 2023, same-restaurant sales compares the 53 weeks from December 26, 2022 through December 31, 2023, to the 53 weeks from December 27, 2021 through January 1, 2023.

(2) See appendix for a reconciliation to the most comparable GAAP financial measure. Note: We use a 52- or 53-week fiscal year ending on the Sunday prior to December 31. Fiscal 2025 and fiscal 2024 consist of 52 weeks and fiscal 2023 consisted of 53 weeks. The 53rd week in fiscal 2023 included Christmas Day, resulting in six additional operating days.



*Portillo's*<sup>®</sup>

**APPENDIX**

# STATEMENT OF OPERATIONS

	Quarter Ended				Three Quarters Ended			
	September 28, 2025		September 29, 2024		September 28, 2025		September 29, 2024	
<b>REVENUES, NET</b>	\$ 181,428	100.0 %	\$ 178,252	100.0 %	\$ 546,321	100.0 %	\$ 525,945	100.0 %
<b>COST AND EXPENSES:</b>								
Restaurant operating expenses:								
Food, beverage and packaging costs	62,619	34.5 %	60,136	33.7 %	187,471	34.3 %	178,809	34.0 %
Labor	48,263	26.6 %	45,945	25.8 %	143,471	26.3 %	135,659	25.8 %
Occupancy	10,524	5.8 %	9,172	5.1 %	30,511	5.6 %	27,723	5.3 %
Other operating expenses	23,331	12.9 %	21,053	11.8 %	67,040	12.3 %	60,868	11.6 %
<b>Total restaurant operating expenses</b>	<b>144,737</b>	<b>79.8 %</b>	<b>136,306</b>	<b>76.5 %</b>	<b>428,493</b>	<b>78.4 %</b>	<b>403,059</b>	<b>76.6 %</b>
General and administrative expenses	20,025	11.0 %	18,305	10.3 %	57,726	10.6 %	54,786	10.4 %
Pre-opening expenses	3,260	1.8 %	1,747	1.0 %	5,465	1.0 %	5,270	1.0 %
Depreciation and amortization	7,312	4.0 %	6,679	3.7 %	21,489	3.9 %	20,729	3.9 %
Net income attributable to equity method investment	(452)	(0.2)%	(383)	(0.2)%	(998)	(0.2)%	(923)	(0.2)%
Other loss (income), net	1,112	0.6 %	(390)	(0.2)%	800	0.1 %	(1,176)	(0.2)%
<b>OPERATING INCOME</b>	<b>5,434</b>	<b>3.0 %</b>	<b>15,988</b>	<b>9.0 %</b>	<b>33,346</b>	<b>6.1 %</b>	<b>44,200</b>	<b>8.4 %</b>
Interest expense	5,664	3.1 %	6,450	3.6 %	17,139	3.1 %	19,583	3.7 %
Interest income	(118)	(0.1)%	(50)	- %	(268)	- %	(204)	- %
Tax Receivable Agreement liability adjustment	353	0.2 %	(1,724)	(1.0)%	(2,132)	(0.4)%	(2,724)	(0.5)%
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	<b>(465)</b>	<b>(0.3)%</b>	<b>11,312</b>	<b>6.3 %</b>	<b>18,607</b>	<b>3.4 %</b>	<b>27,545</b>	<b>5.2 %</b>
Income tax (benefit) expense	(1,247)	(0.7)%	2,539	1.4 %	3,792	0.7 %	4,898	0.9 %
<b>NET INCOME</b>	<b>782</b>	<b>0.4 %</b>	<b>8,773</b>	<b>4.9 %</b>	<b>14,815</b>	<b>2.7 %</b>	<b>22,647</b>	<b>4.3 %</b>
Net (loss) income attributable to non-controlling interests	(432)	(0.2)%	1,553	0.9 %	1,584	0.3 %	4,395	0.8 %
<b>NET INCOME ATTRIBUTABLE TO PORTILLO'S INC.</b>	<b>\$ 1,214</b>	<b>0.7 %</b>	<b>\$ 7,220</b>	<b>4.1 %</b>	<b>\$ 13,231</b>	<b>2.4 %</b>	<b>\$ 18,252</b>	<b>3.5 %</b>

Income per common share attributable to Portillo's Inc.:

Basic	\$ 0.02	\$ 0.12	\$ 0.20	\$ 0.30
Diluted	\$ 0.02	\$ 0.11	\$ 0.19	\$ 0.29

Weighted-average common shares outstanding:

Basic	71,908,534	61,921,564	67,780,566	60,336,488
Diluted	73,973,710	64,894,558	70,131,466	63,347,715

# REVENUE SUMMARY - Q3 2025

	Quarter Ended		\$ Change	% Change
	September 28, 2025	September 29, 2024		
<b>Same-restaurant sales (76 restaurants) <sup>(1)</sup></b>	\$157,444	\$158,675	(1,231)	(0.8)%
<b>Restaurants not yet in comparable base opened in fiscal 2025 (4 restaurants) <sup>(1)</sup></b>	2,445	–	2,445	nm
<b>Restaurants not yet in comparable base opened in fiscal 2024 (10 restaurants) <sup>(1)</sup></b>	9,413	5,370	4,043	75.3 %
<b>Restaurants not yet in comparable base opened in fiscal 2023 (7 restaurants) <sup>(1)</sup></b>	10,695	11,539	(844)	(7.3)%
<b>Other <sup>(2)</sup></b>	1,431	2,668	(1,237)	(46.4)%
<b>Revenues, net</b>	<b>\$ 181,428</b>	<b>\$ 178,252</b>	<b>\$ 3,176</b>	<b>1.8 %</b>

**Number of restaurants entering the comp base by quarter in 2025:**

- Q1 - 3 restaurants
- Q2 - 1 restaurant
- Q3 - 1 restaurant
- Q4 - 4 restaurants

<sup>(1)</sup> Total restaurants indicated are as of September 28, 2025. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

<sup>(2)</sup> Includes revenue from direct shipping sales and non-traditional locations.

# REVENUE SUMMARY - Q3 YTD 2025

	Three Quarters Ended		\$ Change	% Change
	September 28, 2025	September 29, 2024		
<b>Same-restaurant sales (76 restaurants) <sup>(1)</sup></b>	<b>\$468,150</b>	<b>\$465,675</b>	<b>2,475</b>	<b>0.5 %</b>
<b>Restaurants not yet in comparable base opened in fiscal 2025 (4 restaurants) <sup>(3)</sup></b>	<b>2,445</b>	<b>–</b>	<b>2,445</b>	<b>nm</b>
<b>Restaurants not yet in comparable base opened in fiscal 2024 (10 restaurants) <sup>(1)</sup></b>	<b>31,838</b>	<b>8,782</b>	<b>23,056</b>	<b>262.5 %</b>
<b>Restaurants not yet in comparable base opened in fiscal 2023 (7 restaurants) <sup>(1)</sup></b>	<b>37,242</b>	<b>43,125</b>	<b>(5,883)</b>	<b>(13.6)%</b>
<b>Other <sup>(2)</sup></b>	<b>6,646</b>	<b>8,363</b>	<b>(1,717)</b>	<b>(20.5)%</b>
<b>Revenues, net</b>	<b>\$ 546,321</b>	<b>\$ 525,945</b>	<b>\$ 20,376</b>	<b>3.9 %</b>

Number of restaurants entering the comp base by quarter in 2025:

- Q1 - 3 restaurants
- Q2 - 1 restaurant
- Q3 - 1 restaurant
- Q4 - 4 restaurants

<sup>(1)</sup> Total restaurants indicated are as of September 28, 2025. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

<sup>(2)</sup> Includes revenue from direct shipping sales and non-traditional locations.

# SELECTED OPERATING DATA

	Quarter Ended		Three Quarters Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Total Restaurants (a)	98	88	98	88
AUV (in millions) (a)	N/A	N/A \$	8.6 \$	8.9
Change in same-restaurant sales (b)(c)	(0.8)%	(0.9)%	0.5 %	(0.9)%
<b>Adjusted EBITDA (in thousands) (b)</b>	<b>\$ 21,387</b>	<b>\$ 27,911</b>	<b>\$ 72,662</b>	<b>\$ 79,554</b>
<b>Adjusted EBITDA Margin (b)</b>	<b>11.8 %</b>	<b>15.7 %</b>	<b>13.3 %</b>	<b>15.1 %</b>
<b>Restaurant-Level Adjusted EBITDA (in thousands) (b)</b>	<b>\$ 36,691</b>	<b>\$ 41,946</b>	<b>\$ 117,828</b>	<b>\$ 122,886</b>
<b>Restaurant-Level Adjusted EBITDA Margin (b)</b>	<b>20.2 %</b>	<b>23.5 %</b>	<b>21.6 %</b>	<b>23.4 %</b>

(a) Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity. AUVs for the quarters ended September 28, 2025 and September 29, 2024 represent AUVs for the twelve months ended September 28, 2025 and September 29, 2024, respectively. Total restaurants indicated are as of September 28, 2025.

(b) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

(c) For the quarter ended September 29, 2024, same-restaurant sales compares the 13 weeks from July 1, 2024 through September 29, 2024 to the 13 weeks from July 3, 2023 through October 1, 2023. For the three quarters ended September 29, 2024, same-restaurant sales compares the 39 weeks from January 1, 2024 through September 29, 2024 to the 39 weeks from January 2, 2023 through October 1, 2023.

# ADJUSTED EBITDA DEFINITIONS

## Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income (loss) before depreciation and amortization, interest expense, interest income and income taxes, adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing core operating performance as identified in the reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues, net. We use Adjusted EBITDA and Adjusted EBITDA Margin (i) to evaluate our operating results and the effectiveness of our business strategies, (ii) internally as benchmarks to compare our performance to that of our competitors and (iii) as factors in evaluating management's performance when determining incentive compensation.

We are unable to reconcile the long-term outlook for Adjusted EBITDA to net income (loss), the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because not all information necessary to prepare the reconciliation is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information because we cannot accurately predict all of the components of the adjusted calculations and the non-GAAP measure may be materially different than the GAAP measure.

## How These Measures Are Useful

We believe that Adjusted EBITDA and Adjusted EBITDA Margin are important measures of operating performance because they eliminate the impact of expenses that do not relate to our core operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures of operating performance and our calculations thereof may not be comparable to similar measures reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools and should not be considered in isolation as substitutes for analysis of our results as reported under GAAP.



# ADJUSTED EBITDA RECONCILIATION

	Quarter Ended		Three Quarters Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
<b>Net income</b>	\$ 782	\$ 8,773	\$ 14,815	\$ 22,647
<b>Net income margin</b>	0.4 %	4.9 %	2.7 %	4.3 %
<b>Depreciation and amortization</b>	7,312	6,679	21,489	20,729
<b>Interest expense</b>	5,664	6,450	17,139	19,583
<b>Interest income</b>	(118)	(50)	(268)	(204)
<b>Income tax (benefit) expense</b>	(1,247)	2,539	3,792	4,898
<b>EBITDA</b>	<b>12,393</b>	<b>24,391</b>	<b>56,967</b>	<b>67,653</b>
<b>Deferred rent (1)</b>	1,952	1,391	4,870	3,857
<b>Equity-based compensation</b>	(320)	3,506	4,288	9,223
<b>Cloud-based software implementation costs (2)</b>	–	64	267	514
<b>Amortization of cloud-based software implementation costs (3)</b>	292	220	806	366
<b>Other loss (4)</b>	2,305	63	2,448	129
<b>Transaction-related fees and expenses (5)</b>	6	–	742	536
<b>Strategic realignment costs (6)</b>	4,406	–	4,406	–
<b>Tax Receivable Agreement liability adjustment (7)</b>	353	(1,724)	(2,132)	(2,724)
<b>Adjusted EBITDA</b>	<b>\$ 21,387</b>	<b>\$ 27,911</b>	<b>\$ 72,662</b>	<b>\$ 79,554</b>
<b>Adjusted EBITDA Margin (8)</b>	<b>11.8 %</b>	<b>15.7 %</b>	<b>13.3 %</b>	<b>15.1 %</b>

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of a new ERP and HCM systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP and HCM system implementation costs that are included within general and administrative expenses.

(4) Represents loss on disposal of property and equipment and a legacy Barnelli's trade name impairment charge included within other loss (income), net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

(6) Represents costs of \$1.5 million in connection with the departure of our CEO and \$2.9 million of costs related to the Company's strategic reset of its development and growth plans that are included within general and administrative expenses.

(7) Represents remeasurement of the Tax Receivable Agreement liability.

(8) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

# ADJUSTED EBITDA RECONCILIATION

	LTM	Fiscal Years Ended	
	September 28, 2025	December 29, 2024	December 31, 2023
<b>Net income</b>	\$ 27,244	\$ 35,076	\$ 24,818
<b>Net income margin</b>	3.7 %	4.9 %	3.7 %
<b>Depreciation and amortization</b>	28,057	27,297	24,313
<b>Interest expense</b>	23,172	25,616	27,470
<b>Interest income</b>	(373)	(309)	(212)
<b>Loss on debt extinguishment</b>	–	–	3,465
<b>Income tax expense</b>	5,693	6,799	3,248
<b>EBITDA</b>	<b>83,793</b>	<b>94,479</b>	<b>83,102</b>
<b>Deferred rent (1)</b>	6,267	5,255	5,096
<b>Equity-based compensation</b>	6,216	11,151	15,542
<b>Cloud-based software implementation costs (2)</b>	432	679	401
<b>Amortization of cloud-based software implementation costs (3)</b>	1,025	586	–
<b>Other loss (4)</b>	3,502	1,184	590
<b>Transaction-related fees &amp; expenses (5)</b>	781	575	900
<b>Strategic realignment costs (6)</b>	4,406	–	–
<b>Tax Receivable Agreement liability adjustment (7)</b>	(8,557)	(9,149)	(3,349)
<b>Adjusted EBITDA</b>	<b>\$ 97,865</b>	<b>\$ 104,760</b>	<b>\$ 102,282</b>
<b>Adjusted EBITDA Margin (8)</b>	<b>13.4 %</b>	<b>14.7 %</b>	<b>15.0 %</b>

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of a new ERP and HCM systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP and HCM system implementation costs that are included within general and administrative expenses.

(4) Represents loss on disposal of property and equipment and a legacy Barnelli's trade name impairment charge included within other loss (income), net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

(6) Represents costs of \$1.5 million in connection with the departure of our CEO and \$2.9 million of costs related to the Company's strategic reset of its development and growth plans that are included within general and administrative expenses.

(7) Represents remeasurement of the Tax Receivable Agreement liability.

(8) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

# RESTAURANT-LEVEL ADJUSTED EBITDA DEFINITIONS

## Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

Restaurant-Level Adjusted EBITDA is defined as revenue, less restaurant operating expenses, which include food, beverage and packaging costs, labor expenses, occupancy expenses and other operating expenses. Restaurant-Level Adjusted EBITDA excludes corporate level expenses, pre-opening expenses and depreciation and amortization on restaurant property and equipment. Restaurant-Level Adjusted EBITDA Margin represents Restaurant-Level Adjusted EBITDA as a percentage of revenues, net.

## How These Measures Are Useful

We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are important measures to evaluate the performance and profitability of our restaurants, individually and in the aggregate. Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin have limitations as analytical tools and should not be considered as a substitute for analysis of our results as reported under GAAP.

## Limitations of the Usefulness of This Measure

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not required by, nor presented in accordance with GAAP. Rather, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are supplemental measures of operating performance of our restaurants. You should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not indicative of overall results for the Company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. In addition, our calculations thereof may not be comparable to similar measures reported by other companies.



# RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	Quarter Ended		Three Quarters Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
<b>Operating income</b>	<b>\$ 5,434</b>	<b>\$ 15,988</b>	<b>\$ 33,346</b>	<b>\$ 44,200</b>
Operating income margin	3.0 %	9.0 %	6.1 %	8.4 %
General and administrative expenses	20,025	18,305	57,726	54,786
Pre-opening expenses	3,260	1,747	5,465	5,270
Depreciation and amortization	7,312	6,679	21,489	20,729
Net income attributable to equity method investment	(452)	(383)	(998)	(923)
Other loss (income), net	1,112	(390)	800	(1,176)
<b>Restaurant-Level Adjusted EBITDA</b>	<b>\$ 36,691</b>	<b>\$ 41,946</b>	<b>\$ 117,828</b>	<b>\$ 122,886</b>
Restaurant-Level Adjusted EBITDA Margin	20.2 %	23.5 %	21.6 %	23.4 %

# RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM		Fiscal Years Ended	
	September 28, 2025	December 29, 2024	December 31, 2023	
<b>Operating income</b>	\$ 47,179	\$ 58,033	\$ 55,440	
<b>Operating income margin</b>	6.5 %	8.2 %	8.2 %	
<b>General and administrative expenses</b>	78,029	75,089	78,835	
<b>Pre-opening expenses</b>	9,431	9,236	9,019	
<b>Depreciation and amortization</b>	28,057	27,297	24,313	
<b>Net income attributable to equity method investment</b>	(1,304)	(1,229)	(1,401)	
<b>Other loss (income), net</b>	1,664	(312)	(1,035)	
<b>Restaurant-Level Adjusted EBITDA</b>	\$ 163,056	\$ 168,114	\$ 165,171	
<b>Restaurant-Level Adjusted EBITDA Margin</b>	22.3 %	23.7 %	24.3 %	

# CONTACT INFORMATION



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