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CAVA Group Reports First Quarter 2024 Results

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Year Over Year CAVA Revenue Growth of 30.3% Including CAVA Same Restaurant Sales Growth of 2.3%

14 Net New CAVA Restaurant Openings During Quarter

First Quarter 2024 CAVA Restaurant-Level Profit Margin of 25.2%

WASHINGTON--(BUSINESS WIRE)-- CAVA Group, Inc. ([CAVA](#)) (“CAVA Group” or the “Company”), the category-defining Mediterranean fast-casual restaurant brand that brings heart, health, and humanity to food, today announced financial results for its fiscal first quarter ended April 21, 2024.

"CAVA's results in the first quarter demonstrate the strength of our category-defining brand, our clear leadership position in Mediterranean and our compelling differentiated value proposition," said Brett Schulman, Co-Founder and CEO. "Driven by our highly portable Mediterranean concept and powerful unit economic engine, we generated our fourth consecutive quarter of net income and our first quarter ever of positive free cash flow. During the quarter, Same Restaurant Sales grew 2.3%, an exceptional 30.7% on a 2-year basis. We opened 14 net new restaurants and as we continue to invest in scalable infrastructure to support our growth, we are in a strong position to capture the significant whitespace opportunity ahead of us."

Fiscal First Quarter 2024 Highlights:

CAVA Revenue grew 30.3% to \$256.3 million as compared to \$196.8 million in the prior year quarter.

Net New CAVA Restaurant Openings of 14, bringing total CAVA Restaurants to 323, a 22.8% increase in total CAVA Restaurants year over year.

CAVA Same Restaurant Sales Growth of 2.3%.

CAVA AUV of \$2.6 million as compared to \$2.5 million in the prior year quarter.

CAVA Restaurant-Level Profit of \$64.6 million or growth of 29.3% over the prior year quarter, with CAVA Restaurant-Level Profit Margin of 25.2%.

CAVA Digital Revenue Mix was 37.0%.

CAVA Group Net Income of \$14.0 million compared to net loss of \$2.1 million in the prior year quarter.

CAVA Group Adjusted EBITDA⁽¹⁾ of \$33.3 million compared to \$16.7 million in the prior year quarter.

Net cash provided by operating activities of \$38.4 million with Free Cash Flow⁽¹⁾ of \$4.7 million.

CAVA Fiscal First Quarter 2024 Review:

CAVA Revenue was \$256.3 million, an increase of 30.3% compared with the first quarter of fiscal 2023. The increase was primarily driven by 86 Net New CAVA Restaurant Openings during or subsequent to the first quarter of fiscal 2023, which are exceeding our performance expectations, and CAVA Same Restaurant Sales Growth of 2.3%. CAVA Same Restaurant Sales Growth consists of a 3.5% increase from menu price and product mix, partially offset by a 1.2% decrease from guest traffic. To achieve an optimal comparison of fiscal weeks in the CAVA Same Restaurant Sales calculation giving consideration to holiday periods, each week of fiscal 2023 was shifted by one week. As a result of this shift, approximately \$3.9 million of revenue is not included in CAVA Same Restaurant Sales Growth. Had this shift not been made, CAVA Same Restaurant Sales Growth would have been 4.3%.

CAVA Restaurant-Level Profit Margin was 25.2% compared with 25.4% in the first quarter of fiscal 2023. The slight decrease was due to incremental wage investments, partially offset by lower food, beverage, and packaging costs as a percentage of revenue, which was driven by higher sales and lower input costs.

CAVA Group Fiscal First Quarter 2024 Review:

General and administrative expenses were \$33.8 million, or 13.1% of revenue, as compared to \$29.0 million, or 14.3% of revenue, in the first quarter of fiscal 2023. General and administrative expenses, excluding equity-based compensation⁽¹⁾, were \$28.7 million, or 11.1% of revenue, as compared to \$27.8 million, or 13.7% of revenue, in the first quarter of fiscal 2023. The decrease of 260 basis points was primarily due to higher performance-based incentive compensation in the prior year quarter and leverage from higher sales, partially offset by investments in our Collaboration Center Organization to support our growth and recurring public company costs.

Net income was \$14.0 million, or 5.4% of revenue, an increase of \$16.1 million as compared to a net loss of \$2.1 million in the first quarter of fiscal 2023.

Adjusted EBITDA⁽¹⁾ was \$33.3 million, or 12.9% of revenue, an increase of \$16.6 million, or 99.0%, compared to the first quarter of fiscal 2023. The increase was primarily driven by the number and strength of performance of Net New CAVA Restaurant Openings during or subsequent to the first quarter of fiscal 2023, as well as leverage in general and administrative expenses and 2.3% CAVA Same Restaurant Sales Growth.

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- (1) General and administrative expenses, excluding equity-based compensation, Adjusted EBITDA, and Free Cash Flow are non-GAAP financial measures. Reconciliations to the most directly comparable financial measures presented in accordance with GAAP are set forth in the tables at the end of this press release.

Fiscal Full-Year 2024 Outlook:

CAVA Group announced today that it has raised fiscal full-year 2024 guidance, as follows:

	February 26, 2024	May 28, 2024
Net New CAVA Restaurant Openings	48 to 52	50 to 54
CAVA Same Restaurant Sales Growth	3.0% to 5.0%	4.5% to 6.5%
CAVA Restaurant-Level Profit Margin	22.7% to 23.3%	23.7% to 24.3%
Pre-opening costs	\$11.5 to \$12.5 million	\$12.0 to \$13.0 million
Adjusted EBITDA	\$86.0 to \$92.0 million	\$100.0 to \$105.0 million

Actual results may differ materially from CAVA Group's fiscal full-year 2024 guidance as a result of, among other things, the factors described under "Forward-Looking Statements" below.

A reconciliation of the forward-looking fiscal 2024 Adjusted EBITDA to net income (loss) cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted.

About CAVA Group:

CAVA is the category-defining Mediterranean fast-casual restaurant brand, bringing together healthful food and bold, satisfying flavors at scale. Our brand and our opportunity transcend the Mediterranean category to compete in the large and growing limited-service restaurant sector as well as the health and wellness food category. CAVA serves guests across gender lines, age groups, and income levels and benefits from generational tailwinds created by consumer demand for healthy living and a demographic shift towards greater ethnic diversity. We meet consumers' desires to engage with convenient, authentic, purpose-driven brands that view food as a source of self-expression. The broad appeal of our food combined with these favorable industry trends drive our vast opportunity for continued growth.

Earnings Conference Call:

The Company will host a conference call on May 28, 2024, at 5:00 PM Eastern Time to discuss first quarter 2024 financial results as well as provide a business update. Investors will have the opportunity to listen to the conference call live through the webcast from the company's website on the investor relations page at investor.cava.com. A recorded webcast will be available on CAVA's investor relations website shortly after the call and available for up to one year.

Cautionary Statement Regarding Forward-Looking Statements:

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. These statements may include words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” “outlook,” the negative version of these words or similar terms and phrases to identify forward-looking statements in this press release.

The forward-looking statements contained in this press release are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following: our operation in a highly competitive industry; our ability to open new restaurants while managing our growth effectively and maintaining our culture; our ability to successfully identify appropriate locations and develop and expand our operations in existing and new markets; the profitability of new restaurants, and any impact to sales at our existing locations; the impact of changes in guest perception of our brand; our ability to successfully market our restaurants and brand; the impact of food safety, health department regulations, and food-borne illness concerns together with our ability to adequately address such concerns and meet regulatory obligations, including at our manufacturing facilities; our ability to maintain or increase prices; our ability to accurately predict guest trends and demand and successfully introduce new menu offerings and improve our existing menu offerings; the risks associated with leasing property; our ability to successfully expand our digital and delivery business; our ability to utilize, recognize, respond to, and effectively manage the immediacy of social media; our ability to achieve or maintain profitability in the future, especially if we continue to grow at an accelerated rate; our ability to realize the anticipated benefits from past and potential future acquisitions, investments or other strategic initiatives; our ability to manage our manufacturing and supply chain effectively; the impact of shortages, delays, or interruptions in the delivery of food items and other products; our ability to successfully optimize, operate, and manage our production facilities; the risks associated with our reliance on third parties; the impact of increases in food, commodity, energy, and other costs; the impact of increases in labor costs, labor shortages, and our ability to identify, hire, train, motivate and retain the right team members; our ability to attract, develop, and retain our management team and key team members; the impact of any cybersecurity breaches and our ability to respond effectively to technology threats or

events; the impact of failures, or interruptions in, or our inability to effectively scale and adapt, our information technology systems; our ability to comply with, or changes in, the extensive laws or regulations requirements to which we are subject, including those related to privacy; the impact of economic factors and guest behavior trends; the impact of evolving rules and regulations with respect to environmental, social and governance matters; risks associated with our ability to secure, and protect our intellectual property; risks associated with civil unrest, acts of terrorism, threats to national security, the conflicts in Eastern Europe and the Middle East and other geopolitical events, including potential discriminatory perspectives towards certain cuisines; the impact of climate change and volatile adverse weather conditions; and each of the other factors set forth in "Part I—Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and in other reports filed with the United States Securities and Exchange Commission, all of which are available on the investor relations page of our website at investor.cava.com.

The forward-looking statements included in this press release are made only as of the date hereof. Any forward-looking statement made by us in this press release speaks only as of the date of this press release and are expressly qualified in their entirety by the cautionary statements included in this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them.

Non-GAAP Financial Measures:

In addition to our consolidated financial statements, which are prepared in accordance with GAAP, we present Adjusted EBITDA, Adjusted EBITDA Margin, general and administrative expenses, excluding equity-based compensation, and Free Cash Flow in this press release as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our operating performance. Management believes Adjusted EBITDA, Adjusted EBITDA Margin, general and administrative expenses, excluding equity-based compensation, and Free Cash Flow are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA, Adjusted EBITDA Margin, general and administrative expenses, excluding equity-based compensation, and Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, Adjusted EBITDA Margin, general and administrative expenses, excluding equity-based compensation, and Free Cash Flow are not recognized terms under GAAP and should not be considered as alternatives to net income (loss), net income (loss) margin, or general and administrative expenses, as applicable, as measures of financial performance or cash provided by operating activities as measures of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, Adjusted EBITDA and Free Cash Flow are not intended to be measures of free cash flow available for management's discretionary use, as Adjusted EBITDA does not consider certain cash requirements such as interest payments, tax payments, and financing cash flows, and Free Cash Flow does not consider certain cash requirements such as financing cash flows. Adjusted EBITDA and Free Cash Flow should not be considered as measures of discretionary cash available to invest in the business growth or to reduce indebtedness. Our non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

Adjusted EBITDA does not reflect the interest expense, or the cash requirements necessary to service interest payments, and Adjusted EBITDA and Free Cash Flow do not reflect cash flows from financing activities of our business;

Adjusted EBITDA does not reflect period to period changes in taxes, income tax expense, or the cash necessary to pay income taxes;

Adjusted EBITDA does not reflect the impact of earnings or cash charges resulting from matters we consider not to be indicative of our ongoing operations;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may calculate Adjusted EBITDA, Adjusted EBITDA Margin, general and administrative expenses, excluding equity-based compensation, and Free Cash Flow differently than we do, limiting their usefulness as comparative measures.

CAVA GROUP, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)	Sixteen Weeks Ended	
	April 21, 2024	April 16, 2023
Revenue	\$ 259,006	\$ 203,083
Operating expenses:		
Restaurant operating expenses (excluding depreciation and amortization)		
Food, beverage, and packaging	73,947	59,118
Labor	66,513	52,154
Occupancy	20,422	16,599
Other operating expenses	32,758	24,648
Total restaurant operating expenses	193,640	152,519
General and administrative expenses	33,840	29,024

Depreciation and amortization	17,322	12,859
Restructuring and other costs	282	2,215
Pre-opening costs	3,379	5,999
Impairment and asset disposal costs	1,290	2,719
Total operating expenses	249,753	205,335
Income (loss) from operations	9,253	(2,252)
Interest (income) expense, net	(4,914)	25
Other income, net	(78)	(174)
Income (loss) before income taxes	14,245	(2,103)
Provision for income taxes	252	38
Net income (loss)	\$ 13,993	\$ (2,141)
Earnings (loss) per share:		
Basic	\$ 0.12	\$ (1.30)
Diluted	\$ 0.12	\$ (1.30)
Weighted-average common shares outstanding:		

Basic	113,972	1,647
Diluted	117,936	1,647

Financial information for the Company's reportable segments was as follows:

(\$ in thousands)	Sixteen Weeks Ended	
	April 21, 2024	April 16, 2023
Revenue		
CAVA	\$ 256,290	\$ 196,761
Zoes Kitchen	—	3,867
Other	2,716	2,455
Total revenue	259,006	203,083
Restaurant operating expenses ⁽¹⁾		
CAVA	191,674	146,778
Zoes Kitchen	—	4,044
Other	1,966	1,697
Total restaurant operating expenses	193,640	152,519
Restaurant-level profit (loss)		
CAVA	64,616	49,983
Zoes Kitchen	—	(177)

Other	750	758
Total restaurant-level profit	65,366	50,564
Reconciliation of restaurant-level profit to income (loss) before income taxes:		
General and administrative expenses	33,840	29,024
Depreciation and amortization	17,322	12,859
Restructuring and other costs	282	2,215
Pre-opening costs	3,379	5,999
Impairment and asset disposal costs	1,290	2,719
Interest (income) expense, net	(4,914)	25
Other income, net	(78)	(174)
Income (loss) before income taxes	\$ 14,245	\$ (2,103)

- (1) Restaurant operating expenses consist of food, beverage, and packaging (excluding depreciation and amortization), labor, occupancy, and other operating expenses.

CAVA is our single operating brand for our operations as we have converted and wound down our Zoes Kitchen operations, with the last conversion restaurant opening on October 20, 2023. As a result, we have highlighted the CAVA segment distinctly from CAVA Group results throughout this press release.

The following tables summarize the results of the CAVA segment:

	Sixteen Weeks Ended						Change	
	April 21, 2024		April 16, 2023					
(\$ in thousands)	\$	% of Revenue	\$	% of Revenue	\$	%		
Restaurant revenue	\$ 256,290	100.0 %	\$ 196,761	100.0 %	\$ 59,529	30.3 %		
Restaurant operating expenses (excluding depreciation and amortization)								
Food, beverage, and packaging	72,195	28.2	56,454	28.7	15,741	27.9		
Labor	66,513	26.0	50,648	25.7	15,865	31.3		
Occupancy	20,422	8.0	16,091	8.2	4,331	26.9		
Other operating expenses	32,544	12.7	23,585	12.0	8,959	38.0		
Total restaurant operating expenses	191,674	74.8	146,778	74.6	44,896	30.6		
Restaurant-level profit	\$ 64,616	25.2 %	\$ 49,983	25.4 %	\$ 14,633	29.3 %		

The following table presents selected quarterly financial and other data:

	Sixteen Weeks Ended		Thirteen Weeks Ended		Twelve Weeks Ended		Twelve Weeks Ended		Sixteen Weeks Ended	
	April 21, 2024		December 31, 2023		October 1, 2023		July 9, 2023		April 16, 2023	
	(Q1 2024)		(Q4 2023)		(Q3 2023)		(Q2 2023)		(Q1 2023)	
Net New CAVA Restaurant Openings	14		19		11		16		26	
CAVA Restaurants, end of period	323		309		290		279		263	
CAVA Same Restaurant Sales Growth ⁽¹⁾	2.3	%	11.4	%	14.1	%	18.2	%	28.4	%
CAVA AUV ⁽²⁾	\$	2,608	\$	2,639	\$	2,640	\$	2,599	\$	2,547
CAVA Restaurant-Level Profit	\$	64,616	\$	39,309	\$	43,580	\$	44,616	\$	49,983
CAVA Restaurant-Level Profit Margin	25.2	%	22.4	%	25.1	%	26.1	%	25.4	%
CAVA Operating Weeks	5,086		3,929		3,432		3,276		3,932	

- (1) CAVA Same Restaurant Sales Growth for Q4 2023 is presented excluding the impact of the 53rd week of fiscal year 2023.
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- (2) For purposes of calculating CAVA AUV for Q1 2023, Q2 2023, and Q3 2023 the applicable measurement period is the entire trailing thirteen periods ended April 16, 2023, July 9, 2023, and October 1, 2023 respectively. For purposes of calculating CAVA AUV for Q4 2023 and Q1 2024 the applicable measurement period is the trailing thirteen periods ended December 31, 2023 and April 21, 2024, respectively, excluding the 53rd week of fiscal year 2023.

The following table presents the Company's selected balance sheet data:

(\$ in thousands)	April 21, 2024	December 31, 2023
Cash and cash equivalents	\$ 329,117	\$ 332,428
Total assets	1,005,090	983,757
Total liabilities	424,280	412,955
Total stockholders' equity	580,810	570,802
Total liabilities and stockholders' equity	1,005,090	983,757

The following table shows the growth in our company-owned CAVA restaurant base:

	Sixteen Weeks Ended	
	April 21, 2024	April 16, 2023
CAVA Restaurants		
Beginning of period	309	237
New CAVA restaurant openings ⁽¹⁾	15	27
Permanent closure	(1)	(1)
End of period	323	263

(1) New CAVA restaurant openings during the sixteen weeks ended April 16, 2023 includes converted Zoes Kitchen locations.

Reconciliation of Non-GAAP Financial Measures

The following table reconciles net income (loss) to Adjusted EBITDA:

Sixteen Weeks Ended

(\$ in thousands)	April 21, 2024	April 16, 2023
Net income (loss)	\$ 13,993	\$ (2,141)
Non-GAAP Adjustments		
Interest (income) expense, net	(4,914)	25
Provision for income taxes	252	38
Depreciation and amortization	17,322	12,859
Equity-based compensation	5,170	1,205
Other income, net	(78)	(174)
Impairment and asset disposal costs	1,290	2,719
Restructuring and other costs	282	2,215
Adjusted EBITDA	\$ 33,317	\$ 16,746
Revenue	\$ 259,006	\$ 203,083
Net income (loss) margin	5.4 %	(1.1)%

Adjusted EBITDA margin	12.9	%	8.2	%
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The following table reconciles general and administrative expenses to general and administrative expenses, excluding equity-based compensation:

(\$ in thousands)	Sixteen Weeks Ended				
	April 21, 2024		April 16, 2023		
General and administrative expenses	\$	33,840	\$	29,024	
Equity-based compensation		5,170		1,205	
General and administrative expenses, excluding equity-based compensation	\$	28,670	\$	27,819	
Revenue	\$	259,006	\$	203,083	
General and administrative expenses, as a percentage of revenue		13.1	%	14.3	%
General and administrative expenses, excluding equity-based compensation, as a percentage of revenue		11.1	%	13.7	%

The following table reconciles Net cash provided by operating activities to Free Cash Flow:

(\$ in thousands)	Sixteen Weeks Ended	
	April 21, 2024	April 16, 2023
Net cash provided by operating activities	\$ 38,386	\$ 25,679
Purchases of property and equipment	(33,687)	(39,097)
Free Cash Flow	\$ 4,699	\$ (13,418)

Glossary:

The following definitions apply to these terms as used in this press release:

“Adjusted EBITDA” is defined as net income (loss) adjusted to exclude interest (income) expense, net, provision for income taxes, and depreciation and amortization, further adjusted to exclude equity-based compensation, other income, net, impairment and asset disposal costs, restructuring and other costs, and certain non-recurring public company costs, in each case, to the extent applicable in a given fiscal period;

“Adjusted EBITDA Margin” is defined as Adjusted EBITDA as a percentage of revenue;

“CAVA Average Unit Volume” or “CAVA AUV” represents total revenue of operating CAVA Restaurants that were open for the entire trailing thirteen periods, and digital kitchens sales for such period, divided by the number of operating CAVA Restaurants that were open for the entire trailing thirteen periods;

“CAVA digital kitchen” is defined to include kitchens used for third-party marketplace and native delivery, digital order pickup and/or centralized catering production, and that has neither in-restaurant dining nor customer-facing make lines;

“CAVA Digital Revenue Mix” represents the portion of CAVA revenue related to digital orders as a percentage of total CAVA revenue;

“CAVA hybrid kitchen” is defined to include kitchens that have enhanced kitchen capabilities to support centralized catering production and that also have in-restaurant dining and customer-facing make lines;

“CAVA Restaurant Operating Weeks” represents the aggregate number of weeks each of our CAVA Restaurants has been open in a given period;

“CAVA Restaurant-Level Profit,” a segment measure of profit and loss, represents CAVA Revenue less food, beverage, and packaging, labor, occupancy, and other operating expenses, excluding depreciation and amortization. CAVA Restaurant-Level Profit excludes pre-opening costs;

“CAVA Restaurant-Level Profit Margin” represents CAVA Restaurant-Level Profit as a percentage of CAVA Revenue;

“CAVA Restaurants” is defined to include all CAVA restaurants, including converted Zoes Kitchen locations and CAVA hybrid kitchens, that are open as of the end of the specific period. CAVA Restaurants exclude restaurants operating under license agreements and CAVA digital kitchens;

“CAVA Revenue” is defined to include all revenue attributable to CAVA restaurants in the specified period, excluding restaurants operating under license agreements;

“CAVA Same Restaurant Sales Growth” is defined as the period-over-period sales comparison for CAVA restaurants that have been open for 365 days or longer (including converted Zoes Kitchen locations that have been open for 365 days or longer after the completion of the conversion to a CAVA restaurant);

“Collaboration Center Organization” represents Team Members who work out of our restaurant collaboration center located in Washington, D.C., and our support centers located in Brooklyn, New York and Plano, Texas together with remote and hybrid Team Members whose job responsibilities support our operations;

“digital orders” means orders made through catering and digital channels, such as the CAVA app and the CAVA website. Digital orders include orders fulfilled through third-party marketplace and native delivery and digital order pick-up;


"Free Cash Flow" means net cash provided by operating activities less purchases of property and equipment;

“guest traffic” means the number of entrees ordered in-restaurant and through digital orders; and

“Net New CAVA Restaurant Openings” is defined as new CAVA restaurant openings (including CAVA restaurants converted from a Zoes Kitchen location) during a specified reporting period, net of any permanent CAVA restaurant closures during the same period.

We operate on a 52-week or 53-week fiscal year that ends on the last Sunday of the calendar year. In a 52-week fiscal year, the first fiscal quarter contains sixteen weeks and the second, third, and fourth fiscal quarters each contain twelve weeks. In a 53-week fiscal year, the first fiscal quarter contains sixteen weeks, the second and third fiscal quarters each contain twelve weeks, and the fourth fiscal quarter contains thirteen weeks. References to “thirteen periods” are to the 13 accounting periods we have in each fiscal year, with each accounting period being four weeks, except in a 53-week fiscal year which will contain one accounting period of five weeks.

Certain numerical figures have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

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