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First Watch Restaurant Group, Inc. (FWRG) Q3 2026 Earnings Call Transcript

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Q3: 2026-11-03 Earnings Summary

Insights

EPS of $0.10 beats by $0.07 | Revenue of $349.86M (10.71% Y/Y) beats by $873.18K

First Watch Restaurant Group, Inc. (FWRG) Q3 2026 Earnings Call November 3, 2026 8:00 AM EST

Company Participants

Steven Marotta - Vice President of Investor Relations
Christopher Tomasso - CEO, President & Director
Ashlee Weisser - CFO & Principal Accounting Officer

Conference Call Participants

James Salera - Stephens Inc., Research Division
Todd Brooks - StoneX Financial, Inc., Research Division
Andrew Barish - Jefferies LLC, Research Division
Brian Vaccaro - Raymond James & Associates, Inc., Research Division
Matthew Curtis - D.A. Davidson & Co., Research Division

Presentation

Operator

Thank you for standing by, and welcome to the First Watch Restaurant Group, Inc. Third Quarter Earnings Conference Call occurring today, November 3, 2026, at 8:00 a.m. Eastern Time.

[Operator Instructions] This call will be archived and available for replay at investors.firstwatch.com under the News and Events section.

I would now like to turn the conference over to Steven Marotta, Vice President of Investor Relations at First Watch, to begin.

Steven Marotta
Vice President of Investor Relations

Hello, everyone. I am joined by First Watch's Chief Executive Officer and President, Chris Tomasso; and Chief Financial Officer, Ashlee Weisser. This morning, First Watch issued its earnings release for the third quarter of fiscal year 2026 on Globe Newswire and filed its quarterly report on Form 10-Q with the SEC. These documents can be found at investors.firstwatch.com.

This conference call will include forward-looking statements that are subject to various risks and uncertainties that could cause the company's actual results to differ materially from these statements. Such statements include, without limitation, statements concerning the conditions of the company's industry and its operations, performance and financial condition, outlook, growth plans and strategies and future expenses.

Any such statements should be considered in conjunction with cautionary statements in the company's earnings release and the risk factor disclosure in the company's filings with the SEC, including our annual report on Form 10-K and quarterly reports on Form 10-Q. First Watch assumes no obligation to update these forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law.

Lastly, management's remarks today will include references to various non-GAAP measures, including restaurant-level operating profit, restaurant-level operating profit margin, adjusted EBITDA and adjusted EBITDA margin. Investors should review the reconciliation of these non-GAAP measures to comparable GAAP results contained in the company's earnings release filed this morning. Any reference to percentage growth when discussing the third quarter performance is a comparison to the third quarter of 2025, unless otherwise indicated.

The format for today's call will begin with Chris, our Chief Executive Officer, who will provide a review of our operational highlights from the third quarter as well as an overview of the business. Ashlee, our Chief Financial Officer, will then discuss our financial results for the quarter, provide the outlook for the balance of 2026, and then we will open the line for questions.

And with that, I will turn the call over to Chris.

Christopher Tomasso
CEO, President & Director

Good morning, and thank you for joining our third quarter earnings call. As always, I'd like to acknowledge our entire team across 33 states for delivering best-in-class experiences and making days brighter for our customers and each other.

In the third quarter, we delivered total revenue growth of 10.7%, reflecting positive same-restaurant sales in comparable restaurants and continuing strong performance in our non-comp restaurants. Same-restaurant sales increased 1%, while same-restaurant traffic was down 1.9%, largely reflecting planned strategic sales transfer from our broadening of the brand's reach and serving a growing customer base in increasingly more convenient ways.

Q3 represents our strongest quarterly sales comparison of the year as same-restaurant sales in the same quarter last year increased 7.1%. Our top line results are even more compelling over a 2-year horizon, with same-restaurant sales increasing 8.1% and same-restaurant traffic up 0.8%. We believe that our top line results effectively demonstrate the long-term resilience of our business model.

Same-restaurant sales growth in the third quarter was essentially in line with our original expectations, both when we reported our second quarter results and when we provided our initial outlook at the beginning of the year. We're pleased with our consistent performance in what remains a highly dynamic consumer environment.

We're especially encouraged by the progress we're making across the organization to further advance strategic initiatives designed to strengthen brand awareness, broaden consumer consideration, create more opportunities for customers to engage with the brand and support future growth.

As we continue to grow, expanding our customer base is vital. Equally important is maintaining a disciplined approach to improving profitability. This is increasingly evident in our financial results.

During the third quarter, a broad set of initiatives spanning restaurant-level operations and corporate efficiencies contributed to restaurant-level operating margins of 19.4%, G&A expense leverage of 60 basis points and an overall 17% increase in adjusted EBITDA.

Our efforts are delivering results across the income statement and reflect consistent execution and diligence from our teams even as we continue scaling the business. The benefits are even more visible over a longer period with both restaurant-level operating profit and adjusted EBITDA increasing at high teens percentage rates year-to-date.

The consumer landscape continues to evolve, and we are continuing to build strategies that evolve with it. First Watch offers a differentiated and highly relevant menu with a selection that translates naturally into engaging content across digital platforms where more and more consumers are turning for exploration and connection. Our seasonal innovations and quality ingredients provide a steady stream of compelling stories to tell across these emerging content and social platforms.

Against that backdrop, we're excited to start testing the online to offline services with TikTok GO in the U.S. aimed at encouraging local discovery. Together, we are working on a pilot in Q4. Considering that TikTok attracts 200 million active monthly users, we're proud to have been invited as one of the restaurants in their first group for their test. This new relationship will introduce First Watch and our differentiated menu to a highly engaged audience.

While we're not able to share further details at this stage, we view this relationship as a progressive way to enhance our ability to reach new audiences and it complements the investments we have already made across paid social, online video, connected television and influencer marketing while creating an additional opportunity to turn awareness and engagement into traffic and transactions.

Turning to another early-stage pilot. We're encouraged by the initial performance of an additional demand generation tactic that reaches a meaningfully distinct audience. As part of our 2026 media testing, we added local linear television in one of our larger markets where building awareness has historically been more challenging. The channel's broad reach and efficient CPM made it an attractive complement to our targeted digital investments.

Following encouraging initial results, we expanded the pilot to a second market where early performance has been similarly positive. We believe linear television could provide another efficient way to build awareness and support traffic in select markets.

Moving on to development. First Watch remains America's fastest-growing full-service restaurant brand. In the third quarter, we opened a total of 16 new system-wide restaurants across 11 states and have opened 53 restaurants across 22 states year-to-date. Our real estate pipeline continues to be robust, and we are already developing sites for opening in the back half of 2028.

As has been the case all year, the sales volumes of our 2025 and 2026 restaurant classes are outperforming both the comp restaurant base and our financial underwriting targets. We continue to perform consistently across geographies and markets, which provides us with a high degree of flexibility for new restaurant planning. In fact, 2 of our top 3 2026 NRO first week performances occurred in the third quarter, one in Attleboro, Massachusetts and the other in Jackson, Tennessee.

We have the operating talent pipeline to support our growth and a proven restaurant-level operating model to execute our strategy and advance toward our total addressable market of more than 2,200 restaurants in the continental United States.

Considering that our recent restaurant classes continue to deliver compelling sales volumes and returns across an increasingly diverse footprint, our conviction in the portability of the brand has reinforced the value in allocating capital towards new unit investment and ultimately, our ability to reach our total addressable market.

We are on track to open approximately 55 system-wide restaurants in 2027. Beyond that, we plan to be nimble and adaptable as it relates to future capital allocation with a focus on optimizing both capital returns and free cash flow.

We're excited to share the financial and operational advantages of our plan more fully during our Investor Day in Boston next week. In short, the new plan benefits the income statement, accelerates free cash flow generation and strengthens the balance sheet. We can do all of that while maintaining our position as an aggressively growing full-service restaurant brand, extending our lead in the daytime dining segment and building an even stronger, more durable and financially flexible company.

And with that, I'll turn the call over to Ashlee.

Ashlee Weisser

CFO & Principal Accounting Officer

Thank you, Chris. As Chris mentioned, our third quarter results reflect the strength of our organization and are exemplified by positive same-restaurant sales growth that closely align with both our original expectations for the year and the updated outlook we provided to you on our second quarter call. We also delivered strong overall revenue and adjusted EBITDA growth while maintaining our underwriting discipline across our entire development pipeline.

Total third quarter revenues increased nearly 11% to $349.9 million, with same-restaurant sales growing 1%. Our top line growth was driven by positive same-restaurant sales growth and the contributions of 147 non-comp restaurants, including 54 company-owned new restaurant openings since the third quarter of 2025.

Same-restaurant traffic declined 1.9%, including the impact of planned sales transfer associated with new restaurant openings. Sales transfer incorporated into our underwriting requirements has remained relatively consistent and continues to be well within our expectations.

Carried pricing was 3.6% in the third quarter. Mix was slightly negative and comps and promos were modestly higher than in the prior year, driven by a stronger response to our annual e-mail campaign.

Food and beverage expense was 22.3% of sales, 10 basis points higher than the third quarter of 2025. Commodity deflation of approximately 40 basis points was driven primarily by bacon and avocados, partially offset by an increase in turkey sausage prices. The year-over-year comparison as a percent of sales included lapping the benefit from vendor credits that were captured in the third quarter of 2025. And as communicated previously, COGS was impacted by the steak LTO that ended in mid-August.

Labor and other related expenses were 32.6% of sales in the third quarter, unchanged from the same quarter last year. Our more balanced spread of new restaurant openings across quarters creates opportunities to improve labor efficiency, including better alignment of management staffing with restaurant maturity and operating needs. Wage inflation was approximately 4.1% in the third quarter.

Restaurant-level operating profit margin was 19.4% in the third quarter, a decline of 30 basis points compared with the prior year, primarily reflecting higher food and beverage expense and controllable costs as a percent of sales.

Income from operations represented 3.2% of total revenue in the third quarter. General and administrative expenses were $35.2 million or 10.1% of total revenue, improving 60 basis points when compared to 10.7% in the year ago quarter. The improvement was primarily driven by greater leverage of our existing head count as the business continues to scale under the new plan. Notably, we also levered consolidated G&A, inclusive of an increase in marketing investments when compared to last year.

Adjusted EBITDA increased to $39.7 million, an increase of $5.6 million compared to the prior year. As a result, adjusted EBITDA margin increased to 11.4% versus 10.8% in the third quarter of 2025. Third quarter adjusted EBITDA benefited from approximately $1 million of expenses now anticipated to be incurred in the fourth quarter. The timing benefit was related to both repairs and maintenance and marketing. Our adjusted EBITDA growth in the third quarter as well as similar year-to-date results is particularly notable, given the challenging consumer environment that persists.

These results reflect disciplined expense management and greater productivity across the organization. Importantly, we achieved these gains while continuing to invest in the customer experience, our development pipeline and the long-term health of the brand. We believe our performance thus far in 2026 demonstrates the strength of our operating model and our ability to drive profitable growth across a range of consumer environments.

Net income was $4.8 million. For further details on our third quarter results, please review our supplemental materials deck available on the Investor Relations section of our website.

Based on our year-to-date performance and the trends we have experienced early in the fourth quarter, we are updating several elements of our full year outlook. We now expect full year same-restaurant sales growth of approximately 2% compared with our previous range of 1.5% to 3%. Our pricing guidance remains unchanged and includes carried pricing of around 3.6% for the full year and around 2.9% for the fourth quarter. Additionally, we expect a similar impact on same-restaurant sales mix in the fourth quarter as we experienced in the third quarter.

Total revenue growth is now guided to approximately 13.5% compared with our previous range of 12.5% to 14%, including approximately 100 basis points of net contribution from previously completed acquisitions. We are guiding to 60 net new system-wide restaurants in 2026, including 53 company-owned openings and 9 franchise-owned openings, partially offset by the closure of 1 company-owned and 1 franchise restaurant.

Full year commodity inflation is now expected to be approximately flat compared with our previous expectation of flat to up 1.5%. This is primarily driven by reduced inflation expectations in bacon and avocado. Restaurant-level labor cost inflation is now expected to be around 4%. Looking ahead to next year, we do not expect either commodity inflation or labor inflation to be outside of our normal ranges.

We are guiding adjusted EBITDA of approximately $136 million, now at the high end of our previous range of $133 million to $136 million. This includes the roughly $2 million impact to adjusted EBITDA from the 19 restaurants we acquired in April of last year. And finally, capital expenditures are now expected to be approximately $145 million compared with our previous range of $145 million to $150 million.

Looking ahead, we remain confident in our ability to sustain aggressive unit growth. As Chris noted earlier, we expect to open approximately 55 new system-wide restaurants in 2027. Since we last updated our long-term targets, the interest rate environment has changed with rising rates impacting the cost of capital for all parties.

While we have not yet seen any related change in developer activity, the potential effects of rising rates, together with our floating rate borrowing exposure, reinforce the value of preserving optionality as it relates to our pace of development. This reflects both the evolution of our business and our view on how best to create long-term shareholder value.

Taken together, we believe it is prudent to remain flexible regarding our annual opening target beyond 2027. Going forward, we will disclose each forthcoming year's unit growth target on the prior year's third quarter conference call. Importantly, this enhanced flexibility does not change our confidence in the long-term growth opportunity or the earnings power of the business.

Reflecting our confidence in the initiatives currently underway, we are raising our outlook for adjusted EBITDA annual growth through 2028 to greater than 15%, above our prior long-term target of 11% to 14%. Our remaining growth targets through 2028 are unchanged from our prior plan: same-restaurant sales growth of 2% to 4%, including positive underlying traffic net of planned sales transfer; total revenue growth of 10% to 13%; G&A growth below total revenue growth; and positive free cash flow beginning in 2027 with further growth each year thereafter.

As we look ahead, we remain confident in the strength and durability of the First Watch model. Our year-to-date performance has demonstrated our ability to deliver profitable growth, expand margins and execute on our development strategy despite challenging industry and market dynamics.

Combined with compelling new restaurant returns, significant white space for expansion and a disciplined approach to capital allocation, we believe we are well positioned to create substantial long-term value for our shareholders.

Operator, we would like to now open the line for questions.

Question-and-Answer Session

Operator

[Operator Instructions] Our first question comes from Jim Salera with Stephens Inc.

James Salera
Stephens Inc., Research Division

I wanted to start off just maybe more near term, what you guys are seeing with consumer because while it's encouraging to hear about some of the marketing engagement, we did see sequential decel on the traffic from 2Q to 3Q. And so any color you guys can offer just on what you're seeing with the guests, where you have some bright spots and maybe some incremental people coming in and just kind of any areas of pressure that you might see a little bit less engagement with the guest would be helpful.

Christopher Tomasso
CEO, President & Director

Sure. Thanks, Jim. I appreciate the question. I think we're seeing a similar trend as we did coming out of Q3. And again, as we've talked about a lot on a lot of previous calls, our consumer is higher income, higher educated, maybe a little more insulated from some of the impacts that are out there right now. And also, I think most importantly is we're not seeing any kind of difference in their behaviors when they come in the restaurant.

So we feel like if we can, again, control what we control and focus on our innovation and as we start to ramp up the marketing that we'll be able to more successfully get those consumers in our door. We were really happy with our 2-year trend here going against a very significant positive comp in the third quarter of last year. So the fact that we were able to have a 2-year stack positive comp and positive sales for us is a win in this environment.

James Salera
Stephens Inc., Research Division

Okay. Ashlee, I wanted to ask a follow-up question on little bit of longer-term outlook based on your commentary about the adjusted EBITDA growth through 2028. Can you just give us some pieces there? Is that primarily because the unit growth slowing is going to allow for better G&A leverage? Or just any components that we should think about that are going to aid in hitting that 15% or above target?

Ashlee Weisser
CFO & Principal Accounting Officer

Jim, if I answer your full question, it will ruin the surprise on Investor Day. No, I'm teasing. It's a couple of things, and we definitely will talk more about this next week. But one part of it is we'll be able to redeploy some of the labor that we use to open new restaurants to help our new restaurants get to maturity faster. And then there will also be other -- again, I don't want to ruin next week, but we have a couple of things we want to share with you just around our investment that happened historically around G&A and what that looks like going forward.

So I think those 2 components are really what drive a lot of the confidence in the ability to drive adjusted EBITDA even at potentially a lower unit growth rate.

James Salera
Stephens Inc., Research Division

Helpful. We look forward to seeing you guys in Boston next week.

Christopher Tomasso
CEO, President & Director

I do want to add one thing there, sorry. Also, the reduced unit count will reduce the headwinds associated with the planned sales transfer when you think about it from a long-term perspective.

Operator

Our next question comes from Todd Brooks with StoneX.

Todd Brooks
StoneX Financial, Inc., Research Division

Congrats on lapping that 7.1% successfully, positive number. Good to see. Quick question, and you didn't call it out on the call, but I look at your store footprint and just kind of the path that the Isaias took on a weekend and kind of maybe Friday through Sunday impacts with flooding and the storm. Is there anything material to call out from Isaias' hit on quarter-to-date Q4 that maybe informs where the same-store sales guidance for the full year fell out?

Ashlee Weisser
CFO & Principal Accounting Officer

No, nothing of note.

Todd Brooks
StoneX Financial, Inc., Research Division

Okay. Great. And then secondly, and I know that 55 units next year and a variable rate based on environment. But I just -- I want your latest take on kind of the competitive environment in daytime dining and what you're seeing for openings from other concepts. And my sense is that there's not the same urgency because you're not seeing these concepts grow in the current consumer backdrop, but I wanted to make sure that that's an accurate read.

Christopher Tomasso
CEO, President & Director

Very insightful, Todd. I'd say you're exactly right. We've been on a kind of a race to key markets. And you've heard us talk a lot about fortressing markets and securing the A sites. And if you remember, at the time of our IPO, there was a lot of chatter by those specifically in our segment, at least espousing aggressive growth. And we just haven't seen that. In fact, we've actually seen contraction.

So from our perspective, we have a very significant lead in our category. We're the undisputed leader in it. And we can still continue to be an aggressively growing concept and widen our lead, but while also focusing on some other aspects of the business that will drive shareholder value.

Operator

Our next question comes from Sara Senatore with Bank of America.

Unknown Analyst

This is [Aisling] on for Sara. Just congrats on the results. I think the 2% full year same-store sales outlook implies something close to 1% in 4Q, and that's against an easier traffic compare in 3Q. Just how much of that reflects the carried pricing stepping down as last August's action rolled off? And just any color you're willing to give on how consumers are responding to the marketing trends quarter-to-date?

Ashlee Weisser
CFO & Principal Accounting Officer

Yes, that's a great question. Thanks for asking, [Aisling]. So I think, first, to answer your question, pricing does step down a bit just based off of the roll-off. Let me get you that exact number. The second piece is we have seen the past couple of Q4s, I think, 2 or 3 years' worth of Q4, we've seen a step down from Q3. And each year has been something a little bit different.

So like last year, if you'll recall, there was a belief that folks stepped out of restaurants and retail had a really large Q4. So we've built that into our Q4 numbers since the beginning of the year. So no huge change there from what we were anticipating. We haven't seen anything that caused us to be spooked out or anything like that. We just know the past couple of Q4s have been a little unpredictable. So that's the key driver there.

Unknown Analyst

Got you. That makes sense. And just a follow-up on breakfast. I know that, like, QSR breakfast trends, they kind of stayed -- they've stayed pretty soft and some of the other full-service brands are leaning more into value. Are you seeing any evidence of customers kind of trading into First Watch from either side of that equation? And did weekday breakfast hold up relative to weekend brunch this quarter?

Ashlee Weisser
CFO & Principal Accounting Officer

Yes. So weekday breakfast was similar trends to the weekend. So yes, and we don't have great visibility into whether they're trading from QSR, but we've continued to see performance relative to what we expected. So we feel really good about that. And then to answer your question, we're going to be at about 3% pricing. So there was a step down, just under 3%.

Operator

Our next question comes from Andy Barish with Jefferies.

Andrew Barish
Jefferies LLC, Research Division

Nice job, Ashlee, on the G&A management in your early days as CFO. I was just wondering what else was kind of in there? I think originally, you guided down to kind of $1 million sequentially, wound up being better than that. And then my follow-up is just more on the marketing shift. I know as you guys have ramped marketing, the fourth quarter has kind of been a little lighter. Just given your comments here on the unpredictability of the 4Q, is that some of the thought process into moving a little more marketing spend into this quarter?

Ashlee Weisser
CFO & Principal Accounting Officer

Yes. Very astute observation. So thank you for the congratulations, but it's certainly not a me thing on the G&A; it's all of First Watch, just really focused on scaling what we've already had and being really diligent in how we think about adding expenses to the G&A line. Some of it was timing, like you mentioned, of marketing spend. And yes, we're shifting that into the fourth quarter because we think there's an opportunity there just based on the unpredictability in the past. And so we're hoping that, that offsets some of that and allows us to have a better-than-expected quarter.

Operator

[Operator Instructions] Our next question comes from Brian Vaccaro with Raymond James.

Brian Vaccaro
Raymond James & Associates, Inc., Research Division

I just wanted to go back to the mix dynamics you're seeing. I think you said it stepped down, down 70 bps or so year-on-year in the quarter. Can you just elaborate on sort of the comps and promo impact we're seeing within that? And then are you seeing any signs of check management or changes in consumer behavior as well?

Ashlee Weisser
CFO & Principal Accounting Officer

So I'll start in reverse. No signs on the check management yet. Really what drove our mix down, which you're right about the aggregate amount, it was 2 things. One, we had an annual e-mail offer that had higher redemptions than normal. Some of that is because we've cleaned up our database and they've really improved, from a marketing perspective, the testing around the e-mail subject line and things like that, that have caused us to see higher redemption rates. So that's one component.

And then the second component really isn't a check management thing, although it might look like it because it sits in mix. One of our LTO items just had a lower price point, and it came in -- the mix came in a little bit below what we saw equivalent last year. So that pulled it down a little bit.

Brian Vaccaro
Raymond James & Associates, Inc., Research Division

Okay. Great. That is very helpful. And then I guess my follow-up, in your prepared remarks, you mentioned some initiatives that drove improved store-level profitability. Can you elaborate on some of those initiatives? And then to what degree do those initiatives -- you talked about 15% plus adjusted EBITDA growth. Is there a store margin component within that outlook through '28?

Ashlee Weisser
CFO & Principal Accounting Officer

You're welcome. Yes. So some of the drivers there were just, again, really focusing on controlling what we can control. And then it ladders back to what we talked about last quarter, which was the rightsizing of managers in our restaurants. And again, as I mentioned on last quarter, the count of managers per restaurant rounds to roughly the same number, but that fractional restaurant manager does add up to savings. So that's a part of it as well. And then moving forward, restaurant margins are definitely part of the new algorithm for the future.

Operator

Our next question comes from Matt Curtis with D.A. Davidson.

Matthew Curtis
D.A. Davidson & Co., Research Division

I just wanted to circle back for a second on the LTOs. I was wondering if you can tell us a little bit more about how the fall menu LTO or LTOs rather performed. I think they were launched in mid-August. And if you can maybe separate out a little bit more of the contribution from the fall menu between traffic and ticket. I think you had a Godfather Bowl that had a lot of buzz online at least.

Ashlee Weisser
CFO & Principal Accounting Officer

Yes. So the fall LTO overall performed pretty well. It was largely in line with our expectations. I think the Godfather Bowl was the item I mentioned earlier that came with a lower price and performed at a lower mix than we typically see for that equivalent spot on our menu. But to your point, it got great buzz, and we were really excited about the innovation there and the street credibility we got from folks with that. So it was a balance there.

And then we really don't split out our traffic by what's LTO-driven versus what's base business. We don't have super great visibility into that, and we don't want to share a number that is not at least directionally accurate. For us, the LTO allows us to have news and share with our returning customers and customers that may not have heard about us, some of the innovation and our focus on freshness. So it's more about that than necessarily attaching a traffic number to it.

Matthew Curtis
D.A. Davidson & Co., Research Division

Okay. Understood. And then maybe one on restaurant-level margin. I apologize if I might have missed this during your prepared comments. But I think last quarter, you said flat restaurant-level margin for the year was probably about right. Is that still basically the ballpark of what you're thinking?

Ashlee Weisser
CFO & Principal Accounting Officer

Give me one moment. I believe we end up in -- that's probably fair. Give me one second. Matt, let us answer that offline because I know we have a one-on-one with you, just so that you guys are waiting for me to get the answer. Sorry about that.

Operator

We have reached the end of our question-and-answer session, which now concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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