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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 12, 2026**

**THE CHEESECAKE FACTORY INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-20574**  
(Commission  
File Number)

**51-0340466**  
(IRS Employer  
Identification No.)

**26901 Malibu Hills Road**  
**Calabasas Hills, California**  
(Address of principal executive offices)

**91301**  
(Zip Code)

Registrant's telephone number, including area code **(818) 871-3000**

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
Common Stock, par value \$.01 per share	CAKE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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*The following information under Item 2.02 of Form 8-K, “Results of Operations and Financial Condition” and Item 7.01 of Form 8-K, “Regulation FD Disclosure” is intended to be furnished. This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this report, regardless of any general incorporation language in the filing.*

## **ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

In a press release dated February 18, 2026, a copy of which is furnished as Exhibit 99.1 to this report, The Cheesecake Factory Incorporated (the “Company”) reported financial results for the fourth quarter of fiscal 2025, which ended on December 30, 2025.

## **ITEM 7.01 REGULATION FD DISCLOSURE**

Also on February 18, 2026, the Company posted an updated Investor Presentation on the Company’s Investor Relations website at investors.thecheesecakefactory.com. A copy of the presentation is furnished as Exhibit 99.2 hereto and is incorporated by reference herein.

## **ITEM 8.01 OTHER EVENTS**

On February 12, 2026, the Board of Directors of the Company (the “Board”) declared a quarterly cash dividend of \$0.30 per share which will be paid on March 17, 2026 to the stockholders of record of each share of the Company’s common stock at the close of business on March 4, 2026. Future decisions to pay or to increase or decrease dividends are at the discretion of the Board and will depend upon operating performance and other factors.

Also on February 12, 2026, the Board approved an increase of 5.0 million shares to the existing repurchase program raising the total authorization to 66.0 million shares, of which approximately 6.0 million shares remain available for repurchase following the increase.

The share repurchase program does not have an expiration date, does not require the Company to purchase a specific number of shares and may be modified, suspended or terminated at any time. The timing and total amount of share repurchases will depend upon market conditions and other factors and may be made from time to time in open market purchases, privately negotiated transactions, accelerated share repurchase programs, issuer self-tender offers or otherwise.

## **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

[99.1](#) [Press release dated February 18, 2026 entitled “The Cheesecake Factory Reports Results for Fourth Quarter of Fiscal 2025”](#)

[99.2](#) [The Cheesecake Factory Investor Presentation dated February 18, 2026](#)

104.1 Cover Page Interactive Data File (embedded within the inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 18, 2026

THE CHEESECAKE FACTORY INCORPORATED

By: /s/ Matthew E. Clark

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Matthew E. Clark

Executive Vice President and Chief Financial Officer

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# The Cheesecake Factory®

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PRESS RELEASE

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FOR IMMEDIATE RELEASE

Contact: Etienne Marcus  
(818) 871-3000  
[investorrelations@thecheesecakefactory.com](mailto:investorrelations@thecheesecakefactory.com)

**THE CHEESECAKE FACTORY REPORTS RESULTS FOR  
FOURTH QUARTER OF FISCAL 2025**

**CALABASAS HILLS, Calif. – February 18, 2026** – The Cheesecake Factory Incorporated (NASDAQ: CAKE) today reported financial results for the fourth quarter of fiscal 2025, which ended on December 30, 2025.

Total revenues were \$961.6 million in the fourth quarter of fiscal 2025 compared to \$921.0 million in the fourth quarter of fiscal 2024. Fourth quarter fiscal 2025 includes \$17.3 million of gift card breakage revenue as a result of a change in historical redemption patterns. Net income and diluted net income per share were \$28.8 million and \$0.60, respectively, in the fourth quarter of fiscal 2025.

The Company recorded a pre-tax net expense of \$24.6 million related to impairment of assets and lease termination expenses, Fox Restaurant Concepts (“FRC”) acquisition-related items, gift card breakage and gift card inventory adjustments. Excluding the after-tax impact of these and certain other items, adjusted net income and adjusted diluted net income per share for the fourth quarter of fiscal 2025 were \$48.3 million and \$1.00, respectively. Please see the Company’s reconciliation of non-GAAP financial measures at the end of this press release.

Comparable restaurant sales at The Cheesecake Factory restaurants declined 2.2% year-over-year in the fourth quarter of fiscal 2025.

“We delivered solid fourth quarter and full-year results in 2025, generating record annual revenue supported by 25 new restaurant openings for the year,” said David Overton, Chairman and Chief Executive Officer. “Despite a more challenging operating environment across the restaurant industry, including weather-related impacts, revenue for the quarter finished within our expected range. Margins and adjusted diluted net income per share finished toward the higher end of our expectations, reflecting the resilience of our business and strong operational execution. Our operators remained focused on the factors within their control, delivering year-over-year improvements in labor productivity, wage management, hourly staff and manager retention, and guest satisfaction.”

“During the fourth quarter, we opened seven new restaurants and delivered approximately 7% unit growth for the year. Looking ahead, we expect to open as many as 26 restaurants this year, and with a strong pipeline in place we remain confident in our ability to achieve our development goal.”

“Underscoring our confidence in the strength and consistency of the business, we also announced an increase of 5.0 million shares to our repurchase authorization and raised our quarterly dividend to \$0.30 per share. While the operating environment remains competitive, our strong operational execution, continued menu innovation, and portfolio of high-quality concepts differentiate our business and position us well for long-term growth and shareholder value creation.”

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## Development

During the fourth quarter of fiscal 2025, the Company opened two Cheesecake Factory, two North Italia, and three FRC restaurants. Subsequent to quarter-end, the Company opened one Flower Child location and closed four restaurants, including two Cheesecake Factory restaurants, one Grand Lux Cafe, and one FRC location.

The Company now expects to open as many as 26 new restaurants in fiscal 2026, including as many as six The Cheesecake Factory restaurants, six to seven North Italia locations, six to seven Flower Child locations and as many as eight FRC restaurants.

## Liquidity and Capital Allocation

As of December 30, 2025, the Company had total available liquidity of \$582.2 million, including a cash balance of \$215.7 million and \$366.5 million of availability on its revolving credit facility with no outstanding balance. Total principal amount of debt outstanding was \$644.0 million, including \$69.0 million in principal amount of 0.375% convertible senior notes due 2026 and \$575.0 million in principal amount of 2.00% convertible senior notes due 2030.

During the fourth quarter of fiscal 2025, the Company repurchased approximately 228,100 shares of its stock at a cost of \$11.2 million. On February 12, 2026, the Company's Board of Directors approved an increase of 5.0 million shares to the existing repurchase program raising the total authorization to 66 million shares, of which approximately 6.0 million shares remain available for repurchase following the increase.

Also on February 12, 2026, the Board approved a \$0.03 increase in the quarterly dividend to \$0.30 per share to be paid on March 17, 2026, to shareholders of record at the close of business on March 4, 2026.

## Conference Call and Webcast

The Company will hold a conference call to review its results for the fourth quarter of fiscal 2025 today at 2:00 p.m. Pacific Time. The conference call will be webcast live on the Company's website at [investors.thecheesecakefactory.com](https://investors.thecheesecakefactory.com).

## About The Cheesecake Factory Incorporated

The Cheesecake Factory Incorporated is a leader in experiential dining. We are culinary forward and relentlessly focused on hospitality. Delicious, memorable experiences created by passionate people—this defines who we are and where we are going. We currently own and operate 368 restaurants throughout the United States and Canada under brands including The Cheesecake Factory<sup>®</sup>, North Italia<sup>®</sup>, Flower Child<sup>®</sup> and a collection of other FRC brands. Internationally, 35 The Cheesecake Factory<sup>®</sup> restaurants operate under licensing agreements. Our bakery division operates two facilities that produce quality cheesecakes and other baked products for our restaurants, international licensees and third-party bakery customers. In 2025, we were named to the FORTUNE Magazine "100 Best Companies to Work For<sup>®</sup>" list for the twelfth consecutive year. To learn more, visit [www.thecheesecakefactory.com](https://www.thecheesecakefactory.com), [www.northitalia.com](https://www.northitalia.com), [www.iamaflowerchild.com](https://www.iamaflowerchild.com) and [www.foxrc.com](https://www.foxrc.com).

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## Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as codified in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, without limitation, statements regarding the Company's operations, growth, restaurant development and other objectives. Such forward-looking statements include all other statements that are not historical facts, as well as statements that are preceded by, followed by or that include words or phrases such as "believe," "plan," "will likely result," "expect," "intend," "will continue," "is anticipated," "estimate," "project," "may," "could," "would," "should" and similar expressions. These statements are based on current expectations and involve risks and uncertainties which may cause results to differ materially from those set forth in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and that undue reliance should not be placed on such statements. These forward-looking statements may be affected by various factors including: economic, public health and political conditions that impact consumer confidence and spending, including government shutdowns, trade policy, interest rate fluctuations, periods of heightened inflation and market instability, and armed conflicts; supply chain disruptions; demonstrations, political unrest, potential damage to or closure of the Company's restaurants and potential reputational damage to the Company or any of its brands; pandemics and related containment measures, including the potential for quarantines or restriction on in-person dining; acceptance and success of The Cheesecake Factory in international markets; acceptance and success of North Italia, Flower Child and Other Fox Restaurant Concepts restaurants; the risks of doing business abroad through Company-owned restaurants and/or licensees; foreign exchange rates, tariffs and cross border taxation; changes in unemployment rates; increases in minimum wages and benefit costs; the economic health of the Company's landlords and other tenants in retail centers in which its restaurants are located, and the Company's ability to successfully manage its lease arrangements with landlords; the economic health of suppliers, licensees, vendors and other third parties providing goods or services to the Company; the timing of new unit development and related permitting; compliance with debt covenants; strategic capital allocation decisions including with respect to share repurchases or dividends; the ability to achieve projected financial results; the resolution of uncertain tax positions with the Internal Revenue Service and the impact of changes in tax laws; changes in laws impacting the Company's business; adverse weather conditions and natural disasters in regions in which the Company's restaurants are located; factors that are under the control of government agencies, landlords and other third parties; the risks, costs and uncertainties associated with opening new restaurants; and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the dates on which they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's latest Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

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**The Cheesecake Factory Incorporated**  
**Condensed Consolidated Statements of Income**  
(unaudited; in thousands, except per share data)

<b>Consolidated Statements of Income</b>	<b>13 Weeks Ended December 30, 2025</b>		<b>13 Weeks Ended December 31, 2024</b>		<b>52 Weeks Ended December 30, 2025</b>		<b>52 Weeks Ended December 31, 2024</b>	
	<b>Amount</b>	<b>Percent of</b>						
		<b>Revenues</b>		<b>Revenues</b>		<b>Revenues</b>		<b>Revenues</b>
Revenues	\$ 961,558	100.0%	\$ 920,963	100.0%	\$ 3,751,806	100.0%	\$ 3,581,699	100.0%
Costs and expenses:								
Food and beverage costs	207,389	21.6%	205,768	22.3%	813,147	21.7%	806,021	22.5%
Labor expenses	325,526	33.8%	315,231	34.2%	1,312,894	35.0%	1,264,382	35.3%
Other operating costs and expenses	256,144	26.6%	247,113	26.8%	1,014,015	27.0%	959,221	26.7%
General and administrative expenses	67,209	7.0%	57,783	6.3%	244,915	6.5%	228,737	6.4%
Depreciation and amortization expenses	28,670	3.0%	26,435	2.9%	109,031	2.9%	101,450	2.8%
Impairment of assets and lease termination expenses	22,494	2.3%	15,224	1.7%	22,990	0.6%	13,647	0.4%
Acquisition-related contingent consideration, compensation and amortization expense/(income)	11,529	1.2%	(858)	(0.1)%	14,449	0.4%	2,429	0.1%
Preopening costs	9,362	1.0%	7,635	0.8%	33,080	0.9%	27,495	0.8%
Total costs and expenses	928,323	96.5%	874,331	94.9%	3,564,521	95.0%	3,403,382	95.0%
Income from operations	33,235	3.5%	46,632	5.1%	187,285	5.0%	178,317	5.0%
Interest expense, net	(3,000)	(0.3)%	(2,137)	(0.2)%	(10,448)	(0.3)%	(10,107)	(0.3)%
Loss on debt extinguishment	-	0.0%	-	0.0%	(15,891)	(0.4)%	-	0.0%
Other income, net	467	0.0%	841	0.0%	1,949	0.0%	2,837	0.1%
Income before income taxes	30,702	3.2%	45,336	4.9%	162,895	4.3%	171,047	4.8%
Income tax provision	1,927	0.2%	4,182	0.4%	14,468	0.3%	14,264	0.4%
Net income	<u>\$ 28,775</u>	<u>3.0%</u>	<u>\$ 41,154</u>	<u>4.5%</u>	<u>\$ 148,427</u>	<u>4.0%</u>	<u>\$ 156,783</u>	<u>4.4%</u>
Basic net income per share	<u>\$ 0.62</u>		<u>\$ 0.86</u>		<u>\$ 3.17</u>		<u>\$ 3.28</u>	
Basic weighted average shares outstanding	<u>46,620</u>		<u>47,953</u>		<u>46,786</u>		<u>47,789</u>	
Diluted net income per share	<u>\$ 0.60</u>		<u>\$ 0.83</u>		<u>\$ 3.06</u>		<u>\$ 3.20</u>	
Diluted weighted average shares outstanding	<u>48,346</u>		<u>49,645</u>		<u>48,551</u>		<u>48,974</u>	

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**The Cheesecake Factory Incorporated**  
**Selected Segment Information**  
(unaudited; in thousands)

**For the 13 Weeks Ended December 30, 2025**

	<b>The Cheesecake Factory restaurants</b>	<b>North Italia</b>	<b>Other FRC</b>	<b>Other</b>	<b>Total</b>
Revenues	\$ 681,431	\$ 88,174	\$ 99,441	\$ 92,512	\$ 961,558
Costs and expenses:					
Food and beverage costs	145,373	20,266	21,682	20,068	207,389
Labor expenses	222,484	31,431	36,885	34,726	325,526
Other operating costs and expenses	176,743	23,923	29,216	26,262	256,144
General and administrative expenses	-	-	-	67,209	67,209
Depreciation and amortization expenses	17,470	3,325	3,628	4,247	28,670
Impairment of assets and lease terminations expenses	201	7,869	9,466	4,958	22,494
Acquisition-related contingent consideration, compensation and amortization expenses	-	-	315	11,214	11,529
Preopening costs	3,735	2,288	2,926	413	9,362
Total costs and expenses	<u>566,006</u>	<u>89,102</u>	<u>104,118</u>	<u>169,097</u>	<u>928,323</u>
Income/(loss) from operations	<u>\$ 115,425</u>	<u>\$ (928)</u>	<u>\$ (4,677)</u>	<u>\$ (76,585)</u>	<u>\$ 33,235</u>

**For the 13 Weeks Ended December 31, 2024**

	<b>The Cheesecake Factory restaurants</b>	<b>North Italia</b>	<b>Other FRC</b>	<b>Other</b>	<b>Total</b>
Revenues	\$ 669,382	\$ 81,309	\$ 85,119	\$ 85,153	\$ 920,963
Costs and expenses:					
Food and beverage costs	149,130	18,371	18,346	19,921	205,768
Labor expenses	221,494	29,559	29,941	34,237	315,231
Other operating costs and expenses	175,382	21,598	25,090	25,043	247,113
General and administrative expenses	-	-	-	57,783	57,783
Depreciation and amortization expenses	16,768	2,591	3,143	3,933	26,435
Impairment of assets and lease terminations expenses	330	-	14,893	1	15,224
Acquisition-related contingent consideration, compensation and amortization (income)/expenses	-	-	315	(1,173)	(858)
Preopening costs	1,884	2,230	2,396	1,125	7,635
Total costs and expenses	<u>564,988</u>	<u>74,349</u>	<u>94,124</u>	<u>140,870</u>	<u>874,331</u>
Income/(loss) from operations	<u>\$ 104,394</u>	<u>\$ 6,960</u>	<u>\$ (9,005)</u>	<u>\$ (55,717)</u>	<u>\$ 46,632</u>

**For the 52 Weeks Ended December 30, 2025**

	<b>The Cheesecake Factory restaurants</b>	<b>North Italia</b>	<b>Other FRC</b>	<b>Other</b>	<b>Total</b>
Revenues	\$ 2,688,797	\$ 345,896	\$ 355,060	\$ 362,053	\$ 3,751,806
Costs and expenses:					
Food and beverage costs	581,264	76,607	77,985	77,291	813,147
Labor expenses	913,001	128,179	132,777	138,937	1,312,894
Other operating costs and expenses	707,738	94,700	107,936	103,641	1,014,015
General and administrative expenses	-	-	-	244,915	244,915
Depreciation and amortization expenses	66,733	12,257	13,215	16,826	109,031
Impairment of assets and lease terminations expenses	505	7,869	9,603	5,013	22,990
Acquisition-related contingent consideration, compensation and amortization expenses	-	-	1,262	13,187	14,449
Preopening costs	10,253	7,917	11,544	3,366	33,080
Total costs and expenses	<u>2,279,494</u>	<u>327,529</u>	<u>354,322</u>	<u>603,176</u>	<u>3,564,521</u>
Income/(loss) from operations	<u>\$ 409,303</u>	<u>\$ 18,367</u>	<u>\$ 738</u>	<u>\$ (241,123)</u>	<u>\$ 187,285</u>

**For the 52 Weeks Ended December 31, 2024**

**The Cheesecake**

	<b>Factory restaurants</b>	<b>North Italia</b>	<b>Other FRC</b>	<b>Other</b>	<b>Total</b>
Revenues	\$ 2,661,627	\$ 299,575	\$ 299,969	\$ 320,528	\$ 3,581,699
Costs and expenses:					
Food and beverage costs	599,899	69,505	66,665	69,952	806,021
Labor expenses	913,560	111,082	108,377	131,363	1,264,382
Other operating costs and expenses	696,739	82,290	88,672	91,520	959,221
General and administrative expenses	-	-	-	228,737	228,737
Depreciation and amortization expenses	66,010	9,244	11,389	14,807	101,450
Impairment of assets and lease terminations (income)/expenses	(1,402)	-	14,893	156	13,647
Acquisition-related contingent consideration, compensation and amortization expenses	-	-	1,262	1,167	2,429
Preopening costs	7,499	7,409	9,206	3,381	27,495
Total costs and expenses	<u>2,282,305</u>	<u>279,530</u>	<u>300,464</u>	<u>541,083</u>	<u>3,403,382</u>
Income/(loss) from operations	<u>\$ 379,322</u>	<u>\$ 20,045</u>	<u>\$ (495)</u>	<u>\$ (220,555)</u>	<u>\$ 178,317</u>

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**The Cheesecake Factory Incorporated**  
**Selected Operating, Restaurant and Balance Sheet Information**  
(unaudited; in thousands, except statistical data)

	13 Weeks Ended December 30, 2025	13 Weeks Ended December 31, 2024	52 Weeks Ended December 30, 2025	52 Weeks Ended December 31, 2024
<b>The Cheesecake Factory restaurants operating information:</b>				
Comparable restaurant sales vs. prior year	(2.2)%	1.7%	0.1%	1.0%
Restaurants opened during period	2	2	4	3
Restaurants open at period-end	218	215	218	215
Restaurant operating weeks	2,821	2,795	11,218	11,214
<b>North Italia operating information:</b>				
Comparable restaurant sales vs. prior year	(4)%	1%	(2)%	2%
Restaurants opened during period	2	3	6	6
Restaurants open at period-end	48	42	48	42
Restaurant operating weeks	606	535	2,355	2,021
<b>Other Fox Restaurant Concepts (FRC) operating information: (1)</b>				
Restaurants opened during period	3	2	9	8
Restaurants open at period-end	56	48	56	48
Restaurant operating weeks	715	611	2,675	2,264
<b>Other operating information:<sup>(2)</sup></b>				
Restaurants opened during period	-	2	6	6
Restaurants open at period-end	49	43	49	43
Restaurant operating weeks	637	551	2,477	2,114
<b>Number of company-owned restaurants:</b>				
The Cheesecake Factory	218			
North Italia	48			
Other FRC	56			
Other	49			
Total	<u>371</u>			
<b>Number of international-licensed restaurants:</b>				
The Cheesecake Factory	35			

(1) The Other FRC segment includes all FRC brands except Flower Child.

(2) The Other segment includes the Flower Child, Grand Lux Cafe and Social Monk Asian Kitchen concepts, as well as the Company's third-party bakery, international and consumer packaged goods businesses, unallocated corporate expenses and gift card costs.

<b>Selected Consolidated Balance Sheet Information</b>	<b>December 30, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents	\$ 215,729	\$ 84,176
Current and long-term debt, net of issuance costs <sup>(1)</sup>	630,074	452,062

(1) Includes \$68.8 million net balance of 0.375% convertible senior notes due 2026 (principal amount of \$69 million less \$0.2 million in unamortized issuance costs) and \$561.3 million net balance of 2.00% convertible senior notes due 2030 (principal amount of \$575 million less \$13.7 million in unamortized issuance costs). The unamortized issuance costs were recorded as a contra-liability and netted with current and long-term debt on the Condensed Consolidated Balance Sheet and are being amortized as interest expense.

## Reconciliation of Non-GAAP Results to GAAP Results

In addition to the results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”) in this press release, the Company is providing non-GAAP measurements which present net income and net income per share excluding the impact of certain items. The non-GAAP measurements are intended to supplement the presentation of the Company’s financial results in accordance with GAAP. These non-GAAP measures are calculated by eliminating from net income and diluted net income per share the impact of items the Company does not consider indicative of its ongoing operations. The Company uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons.

### The Cheesecake Factory Incorporated Reconciliation of Non-GAAP Financial Measures (unaudited; in thousands, except per share data)

	13 Weeks Ended December 30, 2025	13 Weeks Ended December 31, 2024	52 Weeks Ended December 30, 2025	52 Weeks Ended December 31, 2024
Net income (GAAP)	\$ 28,775	\$ 41,154	\$ 148,427	\$ 156,783
Impairment of assets and lease termination expenses <sup>(1)</sup>	22,494	15,224	22,990	13,647
Acquisition-related contingent consideration, compensation and amortization expense/(income) <sup>(2)</sup>	11,529	(858)	14,449	2,429
Gift card adjustment, net <sup>(3)</sup>	(9,396)	-	(9,396)	-
Loss on extinguishment of debt <sup>(4)</sup>	-	-	15,891	-
Uncertain tax positions <sup>(5)</sup>	1,306	-	2,023	-
Tax effect of adjustments <sup>(6)</sup>	(6,403)	(3,735)	(11,423)	(4,180)
Adjusted net income (non-GAAP)	\$ 48,305	\$ 51,785	\$ 182,961	\$ 168,679
Diluted net income per share (GAAP)	\$ 0.60	\$ 0.83	\$ 3.06	\$ 3.20
Impairment of assets and lease termination expenses <sup>(1)</sup>	0.47	0.31	0.47	0.28
Acquisition-related contingent consideration, compensation and amortization expense/(income) <sup>(2)</sup>	0.24	(0.02)	0.30	0.05
Gift card adjustment, net <sup>(3)</sup>	(0.19)	-	(0.19)	-
Loss on extinguishment of debt <sup>(4)</sup>	-	-	0.33	-
Uncertain tax positions <sup>(5)</sup>	0.03	-	0.04	-
Tax effect of adjustments <sup>(6)</sup>	(0.13)	(0.08)	(0.24)	(0.09)
Adjusted diluted net income per share (non-GAAP) <sup>(7)</sup>	\$ 1.00	\$ 1.04	\$ 3.77	\$ 3.44

- (1) A detailed breakdown of impairment of assets and lease termination expenses recorded in the thirteen and fifty-two weeks ended December 30, 2025 and December 31, 2024 can be found in the Selected Segment Information table.
- (2) Represents changes in the fair value of the deferred consideration and contingent consideration and compensation liabilities related to the North Italia and FRC acquisition, as well as amortization of acquired definite-lived licensing agreements.
- (3) Represents gift card breakage revenue of \$17.3 million as a result of a change in historical redemption patterns, partially offset by a non-recurring \$7.9 million write-down of gift card inventory.
- (4) Represents premium paid and acceleration of previously unamortized deferred financing costs as a result of partial redemption of our convertible senior notes due 2026.
- (5) Represents a reserve for uncertain tax position related to tenant improvements allowances and Section 199 deductions. Uncertain tax positions taken in a tax return are recognized in the financial statements when it is more likely than not that the position will be sustained upon examination by tax authorities based on technical merits, taking into account available administrative remedies and litigation.
- (6) Based on the federal statutory rate and an estimated blended state tax rate, the tax effect on all adjustments assumes a 26% tax rate for the fiscal 2025 and 2024 periods.
- (7) Adjusted net income per share may not add due to rounding.



# INVESTOR PRESENTATION

February 18, 2026

# SAFE HARBOR STATEMENT / NON-GAAP INFORMATION

## **Cautionary Statement Regarding Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This includes, without limitation, financial guidance and projections, including underlying assumptions, and statements with respect to expectations of the Company's future financial condition, results of operations, cash flows, share repurchases, objectives, growth potential, engines and opportunities, expected growth rates and targets, market potential and total addressable market runway; growth outlook; industry-leading comparable sales growth, retention and competitive position; quality control and supply chain efficiencies; operational execution and retention; annualized average unit volume; the Company's differentiation and strong foothold in the off-premise channel; the opportunity for additional domestic and foreign locations and licensees and territories; target returns for new restaurant openings; international expansion; North Italia and Fox Restaurant Concepts ("FRC") as growth drivers and FRC as an incubation engine; new restaurant targeted ranges and unit growth rates.

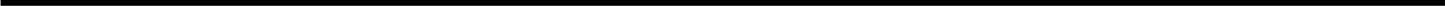
Such forward-looking statements include all other statements that are not historical facts, as well as statements that are preceded by, followed by or that include words or phrases such as "believe," "plan," "will likely result," "expect," "intend," "will continue," "is anticipated," "estimate," "project," "may," "could," "would," "should" and similar expressions. These statements are based on current expectations and involve risks and uncertainties which may cause results to differ materially from those set forth in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and that undue reliance should not be placed on such statements. These forward-looking statements may be affected by various factors including: economic, public health and political conditions that impact consumer confidence and spending, including government shutdowns, trade policy, changes in interest rates, periods of heightened inflation and market instability, and armed conflicts; supply chain disruptions; demonstrations, political unrest, potential damage to or closure of our restaurants and potential reputational damage to us or any of our brands; pandemics and related containment measures, including the potential for quarantines or restriction on in-person dining; acceptance and success of The Cheesecake Factory in international markets; acceptance and success of North Italia, Flower Child and other FRC restaurants; the risks of doing business abroad through Company-owned restaurants and/or licensees; foreign exchange rates, tariffs and cross border taxation; changes in unemployment rates; increases in minimum wages and benefit costs; the economic health of our landlords and other tenants in retail centers in which our restaurants are located, and our ability to successfully manage our lease arrangements with landlords; the economic health of suppliers, licensees, vendors and other third parties providing goods or services to us; the timing of our new unit development and related permitting; compliance with debt covenants; strategic capital allocation decisions including with respect to share repurchases or dividends; the ability to achieve projected financial results; the resolution of uncertain tax positions with the Internal Revenue Service and the impact of changes in tax laws; changes in laws impacting our business; adverse weather conditions and natural disasters in regions in which our restaurants are located; factors that are under the control of government agencies, landlords and other third parties; the risks, costs and uncertainties associated with opening new restaurants; and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the dates on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statements or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's latest Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

## **Non-GAAP Financial Measures**

In addition to the results provided in accordance with the Generally Accepted Accounting Principles ("GAAP") in this presentation, the Company is providing non-GAAP measurements which present free cash flow, adjusted net income, adjusted diluted net income per common share, adjusted net income margin and adjusted earnings before interest, tax, depreciation and amortization ("EBITDA"). The non-GAAP measurements are intended to supplement the presentation of the Company's financial results in accordance with GAAP. The Company believes that the presentation of these items provides additional information to facilitate the comparison of past and present financial results. These non-GAAP measures may not be comparable to similarly-titled measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. We calculate these non-GAAP measures by eliminating from cash flow from operations, net income, diluted net income per common share, net income margin and EBITDA the impact of items we do not consider indicative of our ongoing operations. Additionally, free cash flow, EBITDA and adjusted EBITDA exclude the impact of certain non-cash transactions. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items. In the future, we may incur expenses or generate income similar to the adjusted items. Please refer to the Appendix of this presentation for a reconciliation of non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP.



# COMPANY OVERVIEW



# INVESTMENT HIGHLIGHTS

- Experiential dining category leader with diversified growth engines
- Best-in-class operational execution and industry-leading retention
- Significant growth opportunities driving one of the highest expected growth rates in the casual dining industry
- Strong free cash flow generation supporting consistent shareholder returns through dividends and opportunistic share repurchases



# CAKE AT A GLANCE

FOUNDED <b>1972</b>	IPO <b>1992</b>	HEADQUARTERS <b>CALABASAS HILLS, CA</b>	TICKER <b>CAKE</b>	MARKET CAP <sup>(1)</sup> <b>\$2.5B</b>	REVENUE <sup>(2)</sup> <b>\$3.8B</b>
------------------------	--------------------	--	-----------------------	--	---

We own and operate 368 restaurants<sup>(3)</sup> across the US and Canada including:

- 216 The Cheesecake Factory locations
- 48 North Italia locations
- 43 Flower Child locations
- 55 Fox Restaurant Concepts locations



## PORTFOLIO OF EXPERIENTIAL DINING CONCEPTS



**35**  
International  
CCF Locations

China  
Thailand  
Mexico  
Bahrain  
Kuwait  
Saudi Arabia  
Qatar | UAE



(1) Market data as of December 30, 2025.  
 (2) Represents fiscal year 2025 revenue for the twelve months ended December 30, 2025.  
 (3) Locations as of February 18, 2026.



The  
**Cheesecake  
Factory**®



The  
Cheesecake Factory

# GLOBAL FOOTPRINT



**Company-Owned: 216**  
*(Including Toronto, Canada)*

**Middle East**  
UAE (6)  
Saudi Arabia (4)  
Kuwait (3)  
Qatar (3)  
Bahrain (1)

**Asia**  
Shanghai (3)  
Beijing (1)  
Chengdu (1)  
Hong Kong (1)  
Macau (1)  
Thailand (1)

**Latin America**  
Mexico City (5)  
Monterrey (1)  
Guadalajara (1)  
Querétaro (1)  
Puebla (1)  
Metepec (1)

**International - Licensed: 35**

<p><b>Opportunity for 300 Domestic Locations</b></p> <p><i>Long runway for growth as we continue to open in new and existing markets</i></p>	<p><b>Continued International Expansion</b></p> <p><i>In existing and new markets with current licensees and evaluating new markets</i></p>	<p><b>High-quality, High-profile Locations Worldwide</b></p> <p><i>Strong presence in premier markets with attractive consumer demographics</i></p>
--	---	---

# The Cheesecake Factory | A HIGHLY DIFFERENTIATED CONCEPT



## MENU

Menu Breadth and Innovation  
Made Fresh From Scratch



## OPERATIONS

Best-in-Class Execution  
Exceptional Service



## AMBIANCE

High-Energy Atmosphere  
Contemporary Décor



## BAKERY

Distinct, High-Quality  
Cheesecakes and Desserts



## INTEGRATED BAKERY - THE "CHEESECAKE" MAGIC

Impressive Level of Dessert Sales

**16%**  
FY 2019<sup>(1)</sup>

**17%**  
FY 2025<sup>(1)</sup>

**2** Bakery production facilities

**58** Varieties of cheesecakes & desserts

Enables creativity, quality control and supply chain efficiencies



(1) Percent of total sales.

# BEST-IN-CLASS STAFFING AND OPERATIONS

EXCEPTIONAL SERVICE AND OPERATIONAL EXECUTION SUPPORTED BY INDUSTRY-LEADING RETENTION

## Well-positioned to attract and retain high-quality, experienced staff as an employer of choice

- Top-tier recruiting and training programs
- Fortune '100 Best Companies to Work For®' List for 12 consecutive years
- 2025 Black Box Intelligence Employer of Choice Award in Upscale Casual
- Competitive compensation, benefits and healthcare options
- High sales volume restaurants provide predictability and stability for staff



### Average Tenure by Position

Executive VP of Operations	37 years
Regional Vice Presidents	29 years
Area Directors of Operations	25 years
Area Kitchen Operations Managers	23 years
General Managers	17 years
Executive Kitchen Managers	16 years

The Cheesecake Factory

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# DIFFERENTIATION IN OFF-PREMISE

LEVERAGING OUR DIFFERENTIATED POSITIONING TO DRIVE THE HIGHEST OFF-PREMISE AVERAGE WEEKLY SALES



### Exceptional Value

- Extensive menu with over 225 items made from scratch daily
- Large portions designed for sharing
- Lower incremental delivery pricing versus peers



### Guest Experience and Convenience

- Omni channel ordering - Online | Delivery | Phone | In-person
- Curbside delivery, geo-location and real-time tracking
- Redesigned to-go packaging to improve food quality



### Operational Execution

- Fully integrated systems for better execution
- Separate bakery counter and register for pick-up of orders

### OFF-PREMISE SALES % OF TOTAL REVENUE



### OFF-PREMISE AWS FOR FY 2024<sup>(2)</sup>



(1) \$2.7 million in off-premise sales per restaurant based on annualized 4Q25.  
 (2) Company reports and Gordon Haskett Research Advisors.

# ICONIC BRAND AND CULT STATUS



## It's Me, Hi: Your Cheesecake Factory Order, Based on Taylor Swift's Eras



## Travis Kelce's Pregame Outfit Was Strikingly Similar to a Cheesecake Factory Bag: 'Fashion Icons'



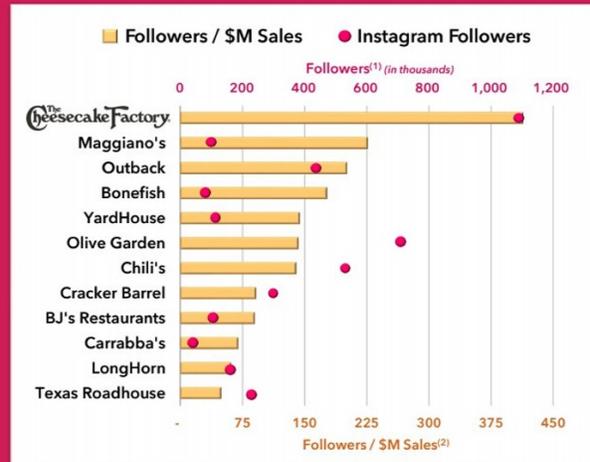
# STRONG CONSUMER ENGAGEMENT

Leveraging the **STRENGTH OF OUR BRAND** across social media channels to **ENGAGE WITH OUR CONSUMERS** and further **ENHANCE BRAND AWARENESS**

MILLIONS OF FOLLOWERS



## CAKE has more Instagram followers and significantly outpaces peers in followers relative to sales



# BROAD APPEAL AND BRAND AFFINITY



## Diverse Appeal

Across a broad demographic range



## Extensive Menu

Something for every taste, every price point



## Special Occasions

Seen as a destination for experiential dining



## Signature Desserts

High-quality cheesecakes and desserts

“**Consumers (millennials in particular)** regularly rank the Cheesecake Factory as one of the **best chain restaurants**, as well as **having the best ambiance** and the **best quality food**. A chain restaurant **triple threat** if there was ever one.

-Vox, December 24, 2022



FOOD GROWTH OPERATIONS FSR EVENTS MEDIA RESOURCES

These are the Most-Beloved Restaurant Brands in America

The Cheesecake Factory Ranks No. 12

FOOD GROWTH OPERATIONS FSR EVENTS MEDIA RESOURCES

The Cheesecake Factory Ranks No. 1 in Casual Dining Online Reputation Study



Sources:

(1) The Cheesecake Factory Ranks No. 1 in Casual Dining Online Reputation Study, SOGI Marketing Study, FSR Magazine, December 12, 2023.

(2) Most-Beloved Restaurant Brands in America - Savanta's Marketing Intelligence Platform BrandVue Eating Out, FSR Magazine, October 11, 2023.

# CHEESECAKE REWARDS®

*Opportunity to drive incremental traffic*

## PROGRAM

A **SURPRISE** and **DELIGHT** program

## OBJECTIVE

To drive incremental sales and support restaurant-level margins by leveraging data analytics to more effectively engage guests

### Published Offers

To support member acquisition and consistent engagement

Offered to all rewards members

### Personalized Offers

Tailored offers based on guest behavior and preferences – designed to surprise, engage, and increase frequency

Tailored rewards offered to all members

### Marketable Offers

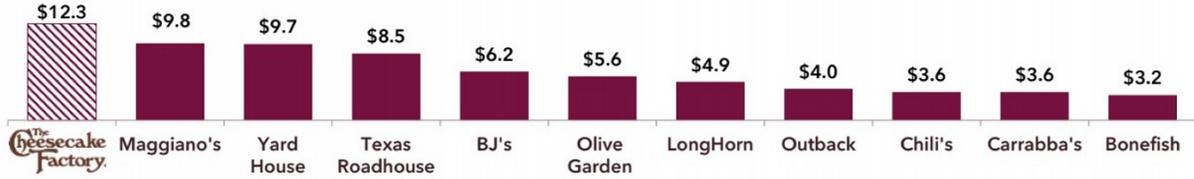
Tied to cultural and brand moments (April Fools', National Cheesecake Day) that drive excitement and broad engagement

Offered to all rewards members

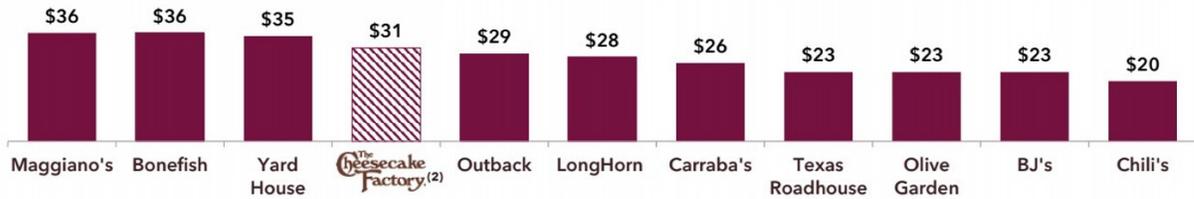


# Driving the Highest Unit Volumes in the Industry<sup>(1)</sup>

(\$ in millions)



# With a Moderate Average Check<sup>(1)</sup>



(1) Latest SEC 10-K filings and company presentations for FY 2024.  
 (2) Average check for The Cheesecake Factory defined as on-premise average check for FY 2024.



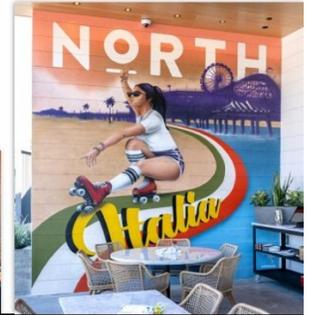
# NORTH ITALIA



# NORTH ITALIA



- Filling White Space for an On-Trend, Contemporary Italian Offering
- Menu features classic Italian favorites with a fresh twist from hand-tossed pizzas and homemade pastas to crave-worthy appetizers, salads and seasonal entrees
  - Unique menu items tailored to local markets
  - All dishes handmade from scratch daily
  - Serving lunch, dinner, weekend brunch & weekday happy hour
- Robust selection of wine, beer and craft cocktails driving ~25% alcohol mix
- Average check of mid \$30s for lunch and mid \$40s for dinner



NORTH  
ITALIA

# NORTH ITALIA



- Potential for 200 domestic locations over time
  - Currently have 48 locations in 17 states & Washington D.C.
  - Italian is one of the most popular ethnic cuisines in the United States
- Targeting ~20% average annual unit growth
- Attractive return profile and sales growth

**Comp Sales**  
4Q25 (vs. 4Q24): (4)%  
FY25 (vs. FY24): (2)%





# FLOWER CHILD

HEALTHY FOOD FOR A HAPPY WORLD



# FLOWER CHILD



HEALTHY FOOD FOR A HAPPY WORLD

*On a simple, soul-satisfying mission to spread positively delicious vibes and healthy food.*

- Potential for 700 domestic locations over time
- A differentiated concept in the growing fast casual dining segment
  - 43 locations in 15 states
- Targeting ~20% average annual unit growth
- A healthy, balanced dining experience with organic, gluten-free and vegan dishes
  - All dishes handmade from scratch daily
  - Menu features customizable bowls, wraps, salads, veggies and healthy proteins
- Attractive consumer demographic
- Significant off-premise volumes - averaging over 50% of sales
  - Separate take-out area for third-party delivery and take-out business



**FLOWER CHILD**  
HEALTHY FOOD FOR A HAPPY WORLD



# FOX RESTAURANT CONCEPTS



# FOX RESTAURANT CONCEPTS (FRC) (FRC)

FRC serves as an incubator, innovating new food, dining and hospitality experiences to create fresh, exciting concepts for the future

**"Great hospitality, every time."**  
- Sam Fox

FRC's experiential concepts are designed to deliver unique guest experiences across different industry segments, occasions, square footage and geographies

Provides **Diversification** | **Accretive Unit Growth Potential** | **Value Creation Opportunities**



**FRC HIGHLIGHTS**

- Locations: 55
- Geographies: 11 states
- FY 2025 Revenue<sup>(1)</sup>: \$355M



(1) Fiscal year 2025 revenue represents revenue for the twelve months ended December 30, 2025 and excludes revenue for Flower Child.

# DIVERSIFYING OUR PORTFOLIO ACROSS EXPERIENTIAL FOR GROWTH

*Culinary forward. First class hospitality. Concepts like no other.*

Global Footprint



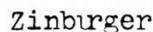
National Expansion



Testing Growth



Boutique Brands  
Incubation Stage



# ACCELERATING UNIT GROWTH

**AS MANY AS  
26 NEW UNITS  
IN 2026**

**1 NRO  
YTD**

*(As of February 18, 2026)*



**FLOWER  
CHILD**

Riverton,  
Utah



**16 NEW UNITS  
IN 2023**

6 Cheesecake Factory's  
3 North Italia locations  
1 Flower Child locations  
6 FRC locations

**23 NEW UNITS  
IN 2024**

3 Cheesecake Factory's  
6 North Italia locations  
6 Flower Child location  
9 FRC locations

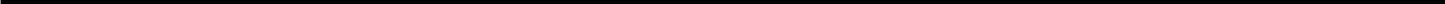
**25 NEW UNITS  
IN 2025**

4 Cheesecake Factory's  
6 North Italia locations  
6 Flower Child location  
9 FRC locations





# FINANCIAL PERFORMANCE



# DRIVING STRONG SALES GROWTH



FY 2025		Q4 2025	
COMP SALES		COMP SALES	AVERAGE WEEKLY SALES
vs 2024		vs 4Q24	~\$235,400
0.1%		(2.2)%	Equates to \$12.2M Annualized AUV <sup>(1)</sup>

**NORTH**  
ITALIA

(2)%	(4)%	~\$145,500
		Equates to \$7.6M Annualized AUV <sup>(1)</sup>



FY 2025		Q4 2025	
AVERAGE WEEKLY SALES <sup>(2)</sup>		AVERAGE WEEKLY SALES <sup>(2)</sup>	
vs 2024		vs 4Q24	~\$139,100
0%		0%	Equates to \$7.2M Annualized AUV <sup>(1)</sup>



(1) 4Q25 Average Unit Volumes (AUV) annualized based on average weekly sales.  
 (2) FRC excludes Flower Child.

# FY 2025 HIGHLIGHTS<sup>(1)</sup>

<b>Total Revenue</b> <b>\$3.8B</b> <i>Up 5% from PY</i>	<b>Net Income</b> <b>\$148M</b> <i>Down 5% from PY</i>	<b>Adjusted EBITDA<sup>(1)</sup></b> <b>\$354M</b> <i>Up 8% from PY</i>	<b>Diluted Net Income Per Share</b> <b>\$3.06</b> <i>Down 4% from PY</i>	<b>Adjusted Diluted Net Income Per Share<sup>(1)</sup></b> <b>\$3.77</b> <i>Up 10% from PY</i>
<b>Unit Growth</b> <b>25 NROs</b>	<b>Restaurant Count<sup>(2)</sup></b> <b>371</b> <i>Up 7% from 348 in PY</i>	<b>Capital Allocation</b> <b>\$146M</b> <b>\$52M</b> <b>\$154M</b> <i>CapEx<sup>(3)</sup></i> <i>Dividends</i> <i>Repurchases</i>		



(1) A reconciliation of Non-GAAP measures to the most directly comparable GAAP measure can be found in the appendix.

(2) Represents total company owned and operated restaurants across the US and Canada as of the fiscal year 2025 ended December 30, 2025.

(3) CapEx excludes some new restaurant construction expenses, which may be classified as operating lease assets instead of additions to property and equipment in the statement of cash flows.

# 2026 UNDERLYING KEY ASSUMPTIONS<sup>(1)</sup>

Consolidated Sales	Approximately \$3.9 Billion
CCF AUVs	Approximately \$12.5 Million
Net Income Margin	Targeting approximately 5% at the stated sales level
New Unit Growth	As many as 26 New Restaurant Openings <ul style="list-style-type: none"><li>• ~6 The Cheesecake Factory locations</li><li>• 6-7 North Italia locations</li><li>• 6-7 Flower Child locations</li><li>• ~7 FRC restaurants</li></ul>
Cash Capital Expenditures	Approximately \$210 Million
Dividend Program	Q1 2026 dividend of \$0.30 per share <sup>(2)</sup>
Share Repurchase Program	Offset dilution, over time, from employee stock-based compensation and support EPS <sup>(2)</sup>



(1) Assumes no material operating or consumer disruptions as well as assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material.

(2) Future decisions to pay or to increase or decrease dividends or to repurchase shares are at the discretion of the Board and will be dependent on several factors.

# QUALITY GROWTH OPPORTUNITY

## Diversified Portfolio

*Differentiated experiential concepts diversified across industry segment, price point, cuisine, occasion and real estate*

## Attractive Growth Potential

*Significant runway for future development across portfolio of concepts to drive accretive growth over time*

## Value Creation Opportunities

*Leveraging brand power, operational excellence, scale, supply chain and real estate development expertise*

### New Unit Growth Targets<sup>(1)(2)</sup>

	Size <sup>(3)</sup>	Sales per Sq Ft <sup>(3)</sup>	Annual Unit Growth
	7,000 - 10,000	~\$1,100 - \$1,200	~2% - 3%
	6,000 - 7,000	~\$1,100 - \$1,200	~20%
	3,000 - 4,000	~\$1,100 - \$1,200	~20%
	6,000 - 8,000	~\$1,100	~10% - 15%

## GROWTH OUTLOOK<sup>(2)</sup>

### AVERAGE ANNUAL GROWTH TARGETS

**1% - 2%**  
Comparable Sales Growth

**7% - 8%**  
Top-line Revenue Growth



(1) Illustrative example of new restaurant openings targeted size, sales per square foot and annual unit growth. Targets represent steady-state and typically are reached after 3 years of operations.  
(2) Targets are forward-looking and are based upon assumptions that there are no material operating or consumer disruptions as well as assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material.  
(3) Target size and sales per square foot are an average based on productive square feet defined as all interior square footage plus seasonally adjusted exterior patio square footage.

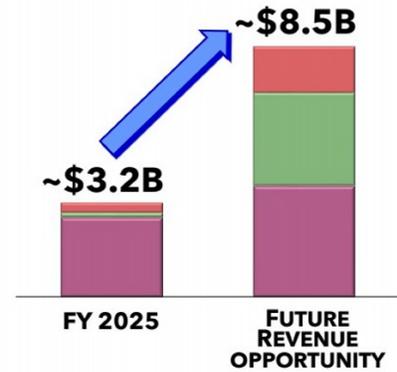
# MARKET POTENTIAL | LARGE TAM RUNWAY

	FY 2025 AUVS	# OF LOCATIONS <sup>(1)</sup>	MARKET POTENTIAL
<b>The Cheesecake Factory</b>	\$12.4M	216	300
<b>FLOWER CHILD</b>	\$4.6M	43	700
<b>NORTH ITALIA</b>	\$7.6M	48	200

NOTABLE UPSIDE POTENTIAL FROM OTHER GROWTH CONCEPTS



**\$5B** REVENUE GROWTH POTENTIAL



# FINANCIAL STRENGTH TO SUPPORT GROWTH AND RETURNS <sup>(1)</sup>

(\$ in millions)

## The Cheesecake Factory Comparable Sales<sup>(2)</sup>



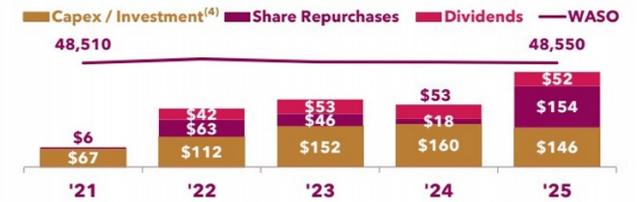
## Net Income and Adjusted EBITDA<sup>(3)</sup>



## Cash Flow



## Capital Allocation Detail



(1) A reconciliation of Non-GAAP measures to the most directly comparable GAAP measure can be found in the appendix.  
 (2) Due to impact of COVID-19 pandemic on results 2021, 2022, 2023, 2024 and 2025 compare against 2019.  
 (3) Free cash flow, Cash Flow from Operations, Net Income and Adjusted EBITDA may not add due to rounding.  
 (4) CapEx excludes some new restaurant construction expenses, which may be classified as operating lease assets instead of additions to property and equipment in the statement of cash flows.



# APPENDIX



# NON-GAAP RECONCILIATIONS

(\$ in thousands)	Fiscal Year				
	2021	2022	2023	2024	2025
Cash flow from operations	\$ 213,006	\$ 161,926	\$ 218,401	\$ 268,325	\$ 301,281
Capital expenditures / investments <sup>(1)</sup>	66,943	112,464	151,565	160,364	146,204
<b>Free cash flow<sup>(2)</sup></b>	<b>\$ 146,063</b>	<b>\$ 49,462</b>	<b>\$ 66,836</b>	<b>\$ 107,961</b>	<b>\$ 155,077</b>

(\$ in thousands)	Fiscal Year					Fiscal Quarter	
	2021	2022	2023	2024	2025	4Q24	4Q25
Net income	\$ 72,373	\$ 43,123	\$ 101,351	\$ 156,783	\$ 148,427	\$ 41,154	\$ 28,775
Depreciation and amortization expenses	89,654	92,380	93,136	101,450	109,031	26,435	28,670
Interest expense, net	11,625	7,488	10,160	10,107	10,448	2,137	3,000
Income tax (benefit)/provision	(753)	(10,231)	(1,337)	14,264	14,468	4,182	1,927
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 172,899</b>	<b>\$ 132,760</b>	<b>\$ 203,310</b>	<b>\$ 282,604</b>	<b>\$ 282,374</b>	<b>\$ 73,908</b>	<b>\$ 62,372</b>
Impairment of assets and lease termination expenses <sup>(2)</sup>	\$ 18,139	\$ 31,387	\$ 29,464	\$ 13,647	\$ 22,990	\$ 15,224	\$ 22,494
Acquisition-related contingent consideration, compensation and amortization expenses/(benefit) <sup>(3)</sup>	19,510	13,368	11,686	2,429	14,449	(858)	11,529
Gift card adjustment, net <sup>(5)</sup>	-	-	-	-	(9,396)	-	(9,396)
Loss on debt extinguishment <sup>(4)</sup>	-	-	-	-	15,891	-	-
Stock-based compensation	22,988	24,426	25,781	29,962	27,234	8,466	6,792
COVID-19 related costs <sup>(7)</sup>	4,917	-	-	-	-	-	-
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ 238,453</b>	<b>\$ 201,941</b>	<b>\$ 270,241</b>	<b>\$ 328,642</b>	<b>\$ 353,542</b>	<b>\$ 96,740</b>	<b>\$ 93,791</b>



- (1) CapEx excludes some new restaurant construction expenses, which may be classified as operating lease assets instead of additions to property and equipment in the statement of cash flows.  
(2) Free cash flow, EBITDA and Adjusted EBITDA may not add due to rounding.  
(3) A detailed breakdown of impairment of assets and lease termination expenses recorded can be found in the Selected Segment Information table in the 10-K and 10-Q.  
(4) Represents changes in the fair value of the deferred consideration and contingent consideration and compensation liabilities related to the North Italia and FRC acquisition, as well as amortization of acquired definite-lived licensing agreements.  
(5) Represents gift card breakage revenue of \$7.3 million as a result of a change in historical redemption patterns, partially offset by a nonrecurring \$7.9 million write-down of gift card inventory.  
(6) Represents premium paid and acceleration of previously unamortized deferred financing costs as a result of partial redemption of our convertible senior notes due 2026.  
(7) Represents incremental costs associated with COVID-19 such as sick and vaccination pay, healthcare and meal benefits for furloughed staff members, additional sanitation and personal protective equipment.

# NON-GAAP RECONCILIATIONS

(\$ in thousands, except per share data)

	Fiscal Year					Fiscal Quarter	
	2021	2022	2023	2024	2025	4Q24	4Q25
<b>Net income<sup>(1)</sup></b>	<b>\$ 49,131</b>	<b>\$ 43,123</b>	<b>\$ 101,351</b>	<b>\$ 156,783</b>	<b>\$ 148,427</b>	<b>\$ 41,154</b>	<b>\$ 28,775</b>
Impairment of assets and lease termination expenses <sup>(2)</sup>	18,139	31,387	29,464	13,647	22,990	15,224	22,494
Termination of interest rate swap	2,354	-	-	-	-	-	-
Acquisition-related contingent consideration, compensation and amortization expenses/(benefit) <sup>(3)</sup>	19,510	13,368	11,686	2,429	14,449	(858)	11,529
Gift card adjustment, net <sup>(4)</sup>	-	-	-	-	(9,396)	-	(9,396)
Loss on extinguishment of debt <sup>(5)</sup>	-	-	-	-	15,891	-	-
Dividends on Series A preferred stock	18,661	-	-	-	-	-	-
Net income attributable to Series A preferred stock to apply if-converted method	4,581	-	-	-	-	-	-
COVID-19 related costs <sup>(6)</sup>	4,917	-	-	-	-	-	-
Uncertain tax positions	7,139	-	-	-	2,023	-	1,306
Tax effect of adjustments <sup>(7)</sup>	(11,679)	(11,637)	(10,699)	(4,180)	(11,423)	(3,735)	(6,403)
<b>Adjusted net income</b>	<b>\$ 112,753</b>	<b>\$ 76,241</b>	<b>\$ 131,802</b>	<b>\$ 168,679</b>	<b>\$ 182,961</b>	<b>\$ 51,785</b>	<b>\$ 48,305</b>
<b>Revenues</b>						<b>\$ 920,963</b>	<b>\$ 961,558</b>
<b>Adjusted net income margin</b>						<b>5.6%</b>	<b>5.0%</b>
<b>Diluted net income per share</b>	<b>\$ 1.01</b>	<b>\$ 0.86</b>	<b>\$ 2.07</b>	<b>\$ 3.20</b>	<b>\$ 3.06</b>	<b>\$ 0.83</b>	<b>\$ 0.60</b>
Impairment of assets and lease termination expenses <sup>(2)</sup>	0.34	0.62	0.61	0.28	0.47	0.31	0.47
Termination of interest rate swap	0.04	-	-	-	-	-	-
Acquisition-related contingent consideration, compensation and amortization expenses/(benefit) <sup>(3)</sup>	0.37	0.27	0.24	0.05	0.30	(0.02)	0.24
Gift card adjustment, net <sup>(4)</sup>	-	-	-	-	(0.19)	-	(0.19)
Loss on extinguishment of debt <sup>(5)</sup>	-	-	-	-	0.33	-	-
Dividends on Series A preferred stock	0.35	-	-	-	-	-	-
Net income attributable to Series A preferred stock to apply if-converted method	0.09	-	-	-	-	-	-
Assumed impact of potential conversion of Series A preferred stock into common stock	(0.08)	-	-	-	-	-	-
COVID-19 related costs <sup>(6)</sup>	0.09	-	-	-	-	-	-
Uncertain tax positions	0.13	-	-	-	0.04	-	0.03
Tax effect of adjustments <sup>(7)</sup>	(0.22)	(0.23)	(0.22)	(0.09)	(0.24)	(0.08)	(0.13)
<b>Adjusted diluted net income per share<sup>(8)</sup></b>	<b>\$ 2.13</b>	<b>\$ 1.51</b>	<b>\$ 2.69</b>	<b>\$ 3.44</b>	<b>\$ 3.77</b>	<b>\$ 1.04</b>	<b>\$ 1.00</b>



(1) Net income presented for 2021 includes adjustments related to Series A Preferred Stock.  
(2) A detailed breakdown of impairment of assets and lease termination expenses recorded can be found in the Selected Segment Information table in the 10-K and 10-Q.  
(3) Represents changes in the fair value of the deferred consideration and contingent consideration and compensation liabilities related to the North Italia and FRC acquisition, as well as amortization of acquired definite-lived licensing agreements.  
(4) Represents gift card breakage revenue of \$19.3 million as a result of a change in historical redemption patterns, partially offset by a non-recurring \$7.9 million write-down of gift card inventory.  
(5) Represents premium paid and acceleration of previously unamortized deferred financing costs as a result of partial redemption of our convertible senior notes due 2026.  
(6) Represents incremental costs associated with COVID-19 such as sick and vaccination pay, healthcare and meal benefits for furloughed staff members, additional sanitation and personal protective equipment.  
(7) The tax effect assumes a tax rate based on the federal statutory rate and an estimated blended state tax rate.  
(8) Adjusted diluted net income/(loss) per share may not add due to rounding.