

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

**FORM 8-K
CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: September 18, 2025
(Date of earliest event reported)**

DARDEN RESTAURANTS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 1-13666

Florida
(State or other jurisdiction of incorporation)

59-3305930
(IRS Employer Identification No.)

1000 Darden Center Drive, Orlando, Florida 32837
(Address of principal executive offices, including zip code)

(407) 245-4000
(Registrant's telephone number, including area code)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, without par value	DRI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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.

Item 2.02 Results of Operations and Financial Condition.

On September 18, 2025, Darden Restaurants, Inc. (the Company) issued a news release entitled “Darden Restaurants Reports Fiscal 2026 First Quarter Results; Declares Quarterly Dividend; And Updates Fiscal 2026 Financial Outlook,” a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the slide presentation accompanying the Company’s conference call will be posted on the Company’s website.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section. The information in this Item 2.02 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the Securities Act), except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	News release dated September 18, 2025 entitled “Darden Restaurants Reports Fiscal 2026 First Quarter Results; Declares Quarterly Dividend; And Updates Fiscal 2026 Financial Outlook”

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.

DARDEN RESTAURANTS, INC.

By: /s/ Rajesh Vennam

Rajesh Vennam

Senior Vice President, Chief Financial Officer

Date: September 18, 2025



**Darden Restaurants Reports Fiscal 2026 First Quarter Results;
Declares Quarterly Dividend;
And Updates Fiscal 2026 Financial Outlook**

ORLANDO, Fla., September 18, 2025 /PRNewswire/ -- Darden Restaurants, Inc. (NYSE:DRI) today reported its financial results for the first quarter ended August 24, 2025.

First Quarter 2026 Financial Highlights, Comparisons Versus Same Fiscal Quarter Last Year

- Total sales increased 10.4% to \$3.0 billion, driven by a blended same-restaurant sales¹ increase of 4.7% and sales from the acquisition of 103 Chuy's Tex Mex (Chuy's) restaurants and 22 net new restaurants
- Same-restaurant sales:

Consolidated Darden¹	4.7%
Olive Garden	5.9%
LongHorn Steakhouse	5.5%
Fine Dining	(0.2)%
Other Business ¹	3.3%
- Reported diluted net earnings per share from continuing operations were \$2.19
- Excluding \$0.02 of Chuy's transaction and integration related costs, \$0.02 of closed restaurant costs² and \$(0.26) for the gain on the sale of Olive Garden Canada restaurants, adjusted diluted net earnings per share from continuing operations were \$1.97, an increase of 12.6%³
- The Company repurchased \$183 million of its outstanding common stock

"We had a strong start to the fiscal year with same-restaurant sales and earnings growth that exceeded our expectations," said Darden President & CEO Rick Cardenas. "The strength of our results is a testament to the power of our strategy. Across our portfolio, our restaurant teams remained focused on being brilliant with the basics and, at the Darden level, we continued to leverage our four competitive advantages to position our brands for long-term success. Our winning strategy is enabling us to grow sales and market share, while making meaningful investments in our business and returning capital to our shareholders."

Segment Performance

During the fourth quarter of fiscal 2025, the Company changed its reporting of segment profit to exclude pre-opening costs. Fiscal 2025 figures were recast for comparability. Segment profit represents sales, less costs for food and beverage, restaurant labor, restaurant expenses and marketing expenses. Segment profit excludes non-cash real estate related expenses. Sales and profits from Chuy's restaurants are included within the Other Business segment from the date of acquisition forward.

(\$ in millions)	Q1 Sales		Q1 Segment Profit	
	2026	2025	2026	2025
Consolidated Darden	\$3,044.7	\$2,757.0		
Olive Garden	\$1,301.1	\$1,209.1	\$267.6	\$250.1
LongHorn Steakhouse	\$776.4	\$713.5	\$134.9	\$128.4
Fine Dining	\$286.5	\$278.9	\$38.7	\$38.9
Other Business	\$680.7	\$555.5	\$109.3	\$84.3

¹ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 Fiscal 2026) and does not include Bahama Breeze as they are not expected to be operated by Darden for the entirety of the fiscal year.

² Costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of Fiscal 2025

³ See the "Non-GAAP Information" below for more details

Dividend Declared

Darden's Board of Directors declared a quarterly cash dividend of \$1.50 per share on the Company's outstanding common stock. The dividend is payable on November 3, 2025 to shareholders of record at the close of business on October 10, 2025.

Share Repurchase Program

During the quarter, the Company repurchased approximately 0.9 million shares of its common stock for a total of \$183 million. As of the end of the fiscal first quarter, the Company had \$865 million remaining under the current \$1 billion repurchase authorization.

Fiscal 2026 Financial Outlook

The Company updated its full year financial outlook for fiscal 2026, which includes a 53rd week. This outlook includes the impact of the additional week. We will provide additional details during our investor conference call scheduled for this morning at 8:30 am ET.

- Total sales growth of 7.5% to 8.5%, including approximately 2% growth related to the 53rd week
- Same-restaurant sales⁴ growth of 2.5% to 3.5%
- New restaurant openings of approximately 65
- Total capital spending of \$700 to \$750 million
- Total inflation of 3.0% to 3.5%
- An effective tax rate of approximately 13%
- Adjusted diluted net earnings per share from continuing operations of \$10.50 to \$10.70³, including:
 - Approximately \$0.20 related to the addition of the 53rd week
- Approximately 117 million weighted average diluted shares outstanding

⁴ Annual same-restaurant sales is a 52-week metric and excludes the impact of Chuy's, which will not have been owned and operated by Darden for a 16-month period prior to the beginning of Fiscal 2026, as well as Bahama Breeze as they are not expected to be operated by Darden for the entirety of the fiscal year.

Investor Conference Call

The Company will host a conference call and slide presentation today, **Thursday, September 18, 2025** at 8:30 am ET to review its recent financial performance. The call will be webcast live at: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=4nZwpAXI>. Please allow extra time prior to the call to visit the site and download any software required to listen to the webcast. Prior to the call, a slide presentation will be posted on the Investor Relations section of our website at: www.darden.com. For those who cannot access the Internet, please dial **1-877-407-9219**. For those who cannot listen to the live broadcast, a replay will be available shortly after the call.

About Darden

Darden is a restaurant company featuring a portfolio of differentiated brands that include Olive Garden, LongHorn Steakhouse, Yard House, Ruth's Chris Steak House, Cheddar's Scratch Kitchen, The Capital Grille, Chuy's, Seasons 52, Eddie V's and Bahama Breeze. For more information, please visit www.darden.com.

Information About Forward-Looking Statements

Forward-looking statements in this communication regarding our expected earnings performance and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date on which such statements are first made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date. We wish to caution investors not to place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10-K, Form 10-Q and Form 8-K reports. These risks and uncertainties include: a failure to address cost pressures and a failure to effectively deliver cost management activities and achieve some economies of scale in purchasing, certain economic and business factors and their impacts on the restaurant industry and other general

macroeconomic factors including unemployment, energy prices, tariffs and interest rates, the inability to hire, train, reward and retain restaurant team members and determine and maintain adequate staffing, a failure to recruit, develop and retain effective leaders or the loss or shortage of personnel with key capacities and skills that could impact our strategic direction, increased labor and insurance costs, health concerns arising from food-related pandemics, outbreaks of flu, viruses or other diseases, food safety and food-borne illness concerns, insufficient guest or employee facing technology or a failure to maintain a continuous and secure cyber network, compliance with privacy and data protection laws and risks of failures or breaches of our data protection systems, the inability to successfully complete our integration of Chuy's Holdings operations into our business, risks relating to public policy changes and federal, state and local regulation of our business, intense competition, changing consumer preferences, an inability or failure to recognize, respond to and effectively manage the accelerated impact of social media, a failure to identify and execute innovative marketing and guest relationship tactics, ineffective or improper use of other marketing initiatives and increased advertising and marketing costs, climate change, adverse weather conditions and natural disasters, long-term and non-cancelable property leases, inability or failure to execute a business continuity plan following a major natural disaster, shortages, delays or interruptions in the delivery of food and other products and services from our third-party vendors and suppliers, failure to drive profitable sales growth, a lack of availability of suitable locations for new restaurants or a decline in the quality of locations of our current restaurants, higher-than-anticipated costs associated with the opening of new restaurants or with the closing, relocating or remodeling of existing restaurants, risks associated with doing business with franchisees, licensees and vendors in foreign markets, volatility in the market value of derivatives, volatility in the U.S. equity markets affecting our ability to efficiently hedge exposures, failure to protect our intellectual property, our reporting on environmental, social and governance matters or our sustainability ratings, litigation, unfavorable publicity or failure to respond effectively to adverse publicity, disruptions in the financial and credit markets, impairment of the carrying value of our goodwill or other intangible assets, changes in tax laws or unanticipated tax liabilities, failure of our internal controls over financial reporting and future changes in accounting standards, and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.

Non-GAAP Information

The information in this press release includes financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"), such as adjusted diluted net earnings per share from continuing operations. The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP measures are included in this release.

(Analysts) Courtney Aquilla, (407) 245-5054; (Media) Rich Jeffers, (407) 245-4189

Fiscal Q1 Reported to Adjusted Earnings Reconciliation									
\$ in millions, except per share amounts	Q1 2026				Q1 2025				
	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share	
Reported Earnings from Continuing Operations	\$ 293.8	\$ 35.9	\$ 257.9	\$ 2.19	\$ 232.1	\$ 24.5	\$ 207.6	\$ 1.74	
% Change vs Prior Year				25.9%					
Adjustments:									
Acquisition transaction and integration related costs	3.6	0.9	2.7	0.02	1.5	0.3	1.2	0.01	
Closed restaurants ²	3.1	0.8	2.3	0.02	—	—	—	—	
Gain on Olive Garden Canada sale	(42.0)	(10.5)	(31.5)	(0.26)	—	—	—	—	
Adjusted Earnings from Continuing Operations	\$ 258.5	\$ 27.1	\$ 231.4	\$ 1.97	\$ 233.6	\$ 24.8	\$ 208.8	\$ 1.75	
% Change vs Prior Year				12.6%					

Reconciliation of Fiscal 2026 Reported to Adjusted Earnings Outlook

	2026		
Reported diluted net earnings per share from continuing operations	\$10.64	to	\$10.84
Chuy's transaction and integration related costs	0.06		0.06
Closed restaurants ²	0.06		0.06
Gain on Olive Garden Canada sale	(0.26)		(0.26)
Adjusted diluted net earnings per share from continuing operations	\$10.50	to	\$10.70

**Darden Restaurants, Inc.
Number of Company-Owned Restaurants**

	8/24/25	8/25/24
Olive Garden	933	923
LongHorn Steakhouse	595	577
Cheddar's Scratch Kitchen	182	181
Chuy's	108	—
Yard House	89	88
Ruth's Chris Steak House	82	82
The Capital Grille	73	68
Seasons 52	43	44
Eddie V's	29	29
Bahama Breeze	28	44
The Capital Burger	3	4
Darden Continuing Operations	2,165	2,040

DARDEN RESTAURANTS, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	8/24/2025	8/25/2024
Sales	\$ 3,044.7	\$ 2,757.0
Costs and expenses:		
Food and beverage	929.1	846.7
Restaurant labor	988.0	889.3
Restaurant expenses	504.2	453.7
Pre-opening costs	5.9	4.5
Marketing expenses	49.1	44.7
General and administrative expenses	136.1	126.4
Depreciation and amortization	135.1	121.5
Impairments and (gain) loss on disposal of assets, net	(42.0)	1.0
Total operating costs and expenses	\$ 2,705.5	\$ 2,487.8
Operating income	339.2	269.2
Interest, net	45.4	\$ 37.1
Earnings before income taxes	293.8	232.1
Income tax expense	35.9	24.5
Earnings from continuing operations	\$ 257.9	\$ 207.6
Losses from discontinued operations, net of tax benefit of \$0.4 and \$0.4, respectively	(0.1)	(0.4)
Net earnings	\$ 257.8	\$ 207.2
Basic net earnings per share:		
Earnings from continuing operations	\$ 2.21	\$ 1.75
Losses from discontinued operations	—	—
Net earnings	\$ 2.21	\$ 1.75
Diluted net earnings per share:		
Earnings from continuing operations	\$ 2.19	\$ 1.74
Losses from discontinued operations	—	—
Net earnings	\$ 2.19	\$ 1.74
Average number of common shares outstanding:		
Basic	116.7	118.5
Diluted	117.6	119.2

DARDEN RESTAURANTS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions)

	8/24/2025 (Unaudited)	5/25/2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 211.0	\$ 240.0
Receivables, net	94.1	93.8
Inventories	309.6	311.6
Prepaid income taxes	155.7	135.6
Prepaid expenses and other current assets	162.4	156.7
Total current assets	\$ 932.8	\$ 937.7
Land, buildings and equipment, net	4,826.6	4,716.0
Operating lease right-of-use assets	3,608.0	3,555.9
Goodwill	1,658.2	1,659.4
Trademarks	1,346.4	1,346.4
Other assets	387.6	371.6
Total assets	\$ 12,759.6	\$ 12,587.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 468.7	\$ 439.6
Short-term debt	142.0	—
Accrued payroll	180.0	207.5
Accrued income taxes	1.3	4.7
Other accrued taxes	93.0	83.0
Unearned revenues	562.7	599.4
Other current liabilities	899.1	913.3
Total current liabilities	\$ 2,346.8	\$ 2,247.5
Long-term debt	2,135.1	2,128.9
Deferred income taxes	333.0	278.8
Operating lease liabilities - non-current	3,878.3	3,816.9
Other liabilities	1,840.8	1,803.6
Total liabilities	\$ 10,534.0	\$ 10,275.7
Stockholders' equity:		
Common stock and surplus	\$ 2,300.2	\$ 2,295.6
Retained earnings (deficit)	(100.6)	(16.1)
Accumulated other comprehensive income	26.0	31.8
Total stockholders' equity	\$ 2,225.6	\$ 2,311.3
Total liabilities and stockholders' equity	\$ 12,759.6	\$ 12,587.0

DARDEN RESTAURANTS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	8/24/2025	8/25/2024
Cash flows—operating activities		
Net earnings	\$ 257.8	\$ 207.2
Losses from discontinued operations, net of tax	0.1	0.4
Adjustments to reconcile net earnings from continuing operations to cash flows:		
Depreciation and amortization	135.1	121.5
Impairments and (gain) loss on disposal of assets, net	(42.0)	1.0
Stock-based compensation expense	25.0	34.7
Change in current assets and liabilities and other, net	(33.5)	(91.6)
Net cash provided by operating activities of continuing operations	<u>\$ 342.5</u>	<u>\$ 273.2</u>
Cash flows—investing activities		
Purchases of land, buildings and equipment	(174.1)	(145.2)
Proceeds from disposal of land, buildings and equipment	20.3	—
Purchases of capitalized software and changes in other assets, net	(5.5)	(4.5)
Net cash used in investing activities of continuing operations	<u>\$ (159.3)</u>	<u>\$ (149.7)</u>
Cash flows—financing activities		
Net proceeds from issuance of common stock	8.8	9.7
Dividends paid	(175.1)	(166.0)
Repurchases of common stock	(182.7)	(172.4)
Proceeds from short-term debt, net	142.0	207.1
Principal payments on finance leases, net	(5.2)	(5.1)
Net cash used in financing activities of continuing operations	<u>\$ (212.2)</u>	<u>\$ (126.7)</u>
Increase (decrease) in cash, cash equivalents, and restricted cash	(29.0)	(3.2)
Cash, cash equivalents, and restricted cash - beginning of period	254.5	220.1
Cash, cash equivalents, and restricted cash - end of period	<u>\$ 225.5</u>	<u>\$ 216.9</u>
Reconciliation of cash, cash equivalents, and restricted cash:	8/24/2025	8/25/2024
Cash and cash equivalents	<u>\$ 211.0</u>	<u>\$ 192.5</u>
Restricted cash included in prepaid expenses and other current assets	14.5	24.4
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 225.5</u>	<u>\$ 216.9</u>