

**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 (Date of earliest event reported): December 29, 2025**

SWEETGREEN, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41069
(Commission
File Number)

27-1159215
(IRS Employer
Identification No.)

3102 36th Street Los Angeles, CA
(Address of Principal Executive Offices)

90018
(Zip Code)

(323) 990-7040
(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 (see General Instructions A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	SG	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 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.

Item 2.01 Completion of Acquisition or Disposition of Assets

On December 29, 2025 (the “Closing Date”), Sweetgreen, Inc. (the “Company”) completed the previously announced merger and asset sale contemplated by that certain Agreement and Plan of Merger and Asset Purchase, dated November 5, 2025 (the “Agreement”), by and among Wonder Group, Inc., a Delaware corporation (“Wonder”), Wonder Group Robotics, LLC (f/k/a Wonder Automation, Inc.), a Delaware limited liability company and a wholly owned subsidiary of Wonder (“Buyer”), Wally Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Wonder (“Merger Sub I”), Wally Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Wonder (“Merger Sub II”) and Spyce Food Co., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Spyce”), pursuant to which, among other things, (a) the Company and certain of its subsidiaries sold to Buyer the kitchen automation technology known as the “Infinite Kitchen” and certain other assets related to the kitchen automation technology business (the “Spyce Business”), and Buyer assumed certain liabilities related thereto, and (b) Merger Sub I merged with and into Spyce, a subsidiary of the Company that also holds assets with respect to the Spyce Business (the “First Merger”), with Spyce surviving as a wholly-owned subsidiary of Wonder, and, immediately thereafter, Spyce (as the surviving corporation in the First Merger) merged with and into Merger Sub II, with Merger Sub II continuing as a wholly-owned subsidiary of Wonder (collectively, the “Spyce Sale”).

On the Closing Date, as consideration for the Spyce Sale, Wonder paid to the Company \$100.0 million in cash and issued to the Company shares of Series C Preferred Stock of Wonder with an implied value of \$86.4 million based on the price per share at which shares were issued by Wonder to cash investors in its most recent preferred equity financing (the “Equity Consideration”). The Company entered into an equity side letter (the “Side Letter”) with Wonder with respect to the Equity Consideration, which, among other things, provides the Company with certain information and other rights, effective on the Closing Date. In addition, certain Company employees who previously serviced the Spyce Business were offered employment by Wonder.

On the Closing Date, the Company, Buyer and Merger Sub II entered into, among other ancillary agreements, (1) a Supply and Services Agreement (“Supply Agreement”), pursuant to which Buyer and Merger Sub II agreed, among other things, to sell Infinite Kitchen units (and future variants of the current system, and certain products that Buyer and Merger Sub II may later develop) to the Company on a long-term basis and provide certain services related to the Infinite Kitchen units, including commissioning, support and maintenance; and (2) an Intellectual Property License Agreement (the “License Agreement”), whereby, among other things, Buyer and Merger Sub II grant (a) a non-exclusive, perpetual, irrevocable, royalty-free license back to the Company of the Spyce Business technology sold in the Spyce Sale, and certain related future improvements for the Company to exploit such licensed intellectual property for use in certain Company-branded facilities that produce food or beverages, subject to certain restrictions, including on use and facilities in connection with a change of control of the Company, and (b) upon occurrence of certain trigger events (which includes an uncured material breach by Wonder under the Supply Agreement), a non-exclusive, perpetual, irrevocable, royalty-bearing license to allow the Company to manufacture, use, sell, and otherwise exploit and dispose of the products previously sold to the Company under the Supply Agreement. The Supply Agreement is subject to termination for an uncured material breach as set forth in the Supply Agreement.

The Agreement contains customary representations, warranties and covenants, and indemnities pursuant to which the parties agreed to indemnify each other for certain matters, including, among other things, breaches of representations, warranties and covenants and with respect to the allocation of certain liabilities between their respective post-transaction businesses.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Agreement has been provided solely to inform investors of its terms. The representations, warranties and covenants contained in the Agreement were made only for the purposes of such agreement and as of specific dates, were made solely for the benefit of the parties to the Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties to the Agreement if those statements prove to be inaccurate. In addition, such representations, warranties and covenants may have been qualified by disclosures not reflected in the text of the Agreement and may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. The Company’s stockholders and other investors are not third-party beneficiaries under the Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the Company or any of its subsidiaries or affiliates.

Item 7.01 Regulation FD Disclosure

On December 29, 2025, the Company issued a press release announcing the completion of the Spyce Sale. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is furnished herewith and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial information of the Company giving effect to the Spyce Sale are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The unaudited pro forma condensed consolidated balance sheet of the Company as of September 28, 2025 included in Exhibit 99.2 gives effect to the Spyce Sale as if the Spyce Sale had occurred on September 28, 2025.

The unaudited pro forma condensed consolidated statements of operations of the Company for the thirty-nine weeks ended September 28, 2025 and for the year ended December 29, 2024, included in Exhibit 99.2 gives effect to the Spyce Sale as if it had occurred on January 1, 2024.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger and Asset Purchase, dated November 5, 2025, by and among Wonder Group, Inc., Spyce Food Co., and the other parties named therein (incorporated herein by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q, initially filed with the Securities and Exchange Commission on November 7, 2025 (File No.: 001-41069))
99.1	Press Release Issued by the Company dated December 29, 2025
99.2	Unaudited pro forma condensed consolidated balance sheet of the Company as of September 28, 2025 and unaudited pro forma condensed consolidated statements of operations of the Company for the thirty-nine weeks ended September 28, 2025 and for the year ended December 29, 2024, in each case, giving effect to the Spyce Sale, and the related notes thereto.
104	Cover Page Interactive Data File, formatted in inline XBRL (embedded within the Inline XBRL document)

*Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally copies of omitted schedules and exhibits to the Securities and Exchange Commission or its staff upon its request.

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.

SWEETGREEN, INC.

Dated: January 5, 2026

By: /s/ Jamie McConnell
Jamie McConnell
Chief Financial Officer

Sweetgreen Completes Sale of Spyce to Wonder

The transaction transfers Sweetgreen's Infinite Kitchen automation business to Wonder, enabling the company to further focus on its core restaurant operations.

LOS ANGELES, CA – December 29, 2025 – Sweetgreen, Inc. (NYSE: SG) today announced it has completed its previously announced sale of Spyce, the business unit responsible for developing and launching the Infinite Kitchen technology, to Wonder Group, Inc., consisting of \$100 million in cash and shares of Series C Preferred Stock of Wonder with an implied value of \$86.4 million based on the price per share at which shares were issued by Wonder to cash investors in its most recent preferred equity financing.

The sale marks a strategic milestone for Sweetgreen, enabling the company to reinvest in key priorities and focus on growth and operational efficiency. Sweetgreen expects to continue using the Infinite Kitchen technology in many of its restaurants through a long-term supply and services agreement, giving the company flexibility while ensuring the platform remains central to the guest experience.

Sweetgreen acquired Spyce in 2021 for approximately \$70 million when including post-acquisition true-up and milestone amounts. Since then, Sweetgreen has successfully developed and scaled the Infinite Kitchen, which now operates in more than 20 Sweetgreen locations nationwide.

“This transaction reflects the strength of the Infinite Kitchen and the incredible work of the team behind it,” said Jonathan Neman, Co-Founder and CEO of Sweetgreen. “It allows us to stay focused on our long-term growth while continuing to benefit from a technology that has become a key part of our restaurant operations.”

About Sweetgreen:

Sweetgreen (NYSE: SG) is on a mission to build healthier communities by connecting people to real food. Since 2007, the brand has reimaged what fast food can be: fresh, flavorful, and built on real relationships with growers. Born at the farmers market, Sweetgreen's supply chain now spans the country, still rooted in relationships with local farmers and growers. That foundation continues to guide its seasonal, chef-crafted menus across more than 280 locations nationwide, creating spaces where food, people, and purpose come together.

To learn more about Sweetgreen, its menu, and its loyalty program, visit www.Sweetgreen.com. Follow @Sweetgreen on Instagram, Facebook, YouTube, and X.

Contact: Rebecca Nounou

Sweetgreen Contact, Media:
press@sweetgreen.com

Forward-Looking Statements

This press release 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, including statements regarding Sweetgreen’s reinvestment in key priorities and focus on growth and operational efficiency, the ability of Sweetgreen to continue deploying Infinite Kitchens under the supply agreement and license agreement, and other anticipated impacts of the sale. In some cases, you can identify forward-looking statements because they contain words or phrases such as “anticipate,” “are confident that,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and are based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond Sweetgreen’s control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements, including the risk that Sweetgreen will be unable to realize the potential benefits of the sale and proposed collaboration with Wonder, or of future business and macro conditions, as well as other risks and uncertainties included in the reports Sweetgreen files with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 29, 2024 and subsequently filed quarterly reports on Form 10-Q. Except as required by law, Sweetgreen does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Unaudited Pro Forma Condensed Consolidated Financial Information

Overview

On December 29, 2025 (the “Closing Date”), Sweetgreen, Inc. (the “Company” or “Sweetgreen”), completed the previously announced merger and asset sale contemplated by that certain Agreement and Plan of Merger and Asset Purchase, dated November 5, 2025 (the “Agreement”), by and among Wonder Group, Inc., a Delaware corporation (“Wonder”), certain direct wholly owned subsidiaries of Wonder, and Spyce Food, Co., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Spyce”), pursuant to which the Company and certain of its subsidiaries sold certain assets related to the kitchen automation technology known as the “Infinite Kitchen” and certain other assets related to the kitchen automation technology business (the “Spyce Business”) (the “Spyce Sale”). On the Closing Date, as consideration for the Spyce Sale, Wonder paid to the Company \$100.0 million in cash and issued to the Company shares of Series C Preferred Stock of Wonder with an implied value of \$86.4 million. On the Closing Date, the Company, Wonder, and a direct wholly owned subsidiary of Wonder entered into (1) a Supply and Services Agreement (“Supply Agreement”), pursuant to which Wonder and such subsidiary agreed to sell Infinite Kitchen units to the Company on a long-term basis and provide certain services related to the Infinite Kitchen units, including commissioning, support and maintenance, and (2) an Intellectual Property License Agreement, whereby Wonder and such subsidiary of Wonder granted, among other things, a non-exclusive license back to the Company under the Spyce Business technology subject to certain terms and restrictions, and a royalty-bearing license to manufacture and dispose of the products previously sold to the Company under the Supply Agreement in the event of certain trigger events (e.g., uncured material breach by Wonder resulting in termination of the Supply Agreement).

The Spyce Sale does not meet the criteria requiring the presentation of the Spyce Business as a discontinued operation in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and is considered a disposition of a significant business under Item 2.01 of Form 8-K. To facilitate the Spyce Sale, the Company prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed consolidated financial information is prepared based upon available information and does not include all of the information and note disclosures required by U.S. GAAP. The accompanying unaudited pro forma condensed consolidated balance sheet as of September 28, 2025 has been prepared giving effect to the Spyce Sale as if it had occurred on September 28, 2025, the end of the most recent period for which a balance sheet is required. The accompanying unaudited pro forma condensed consolidated statements of operations for the year ended December 29, 2024, and thirty-nine weeks ended September 28, 2025 give effect to the Spyce Sale as if it had occurred on January 1, 2024.

The unaudited pro forma condensed consolidated financial information is provided for illustrative informational purposes only and has been derived from the historical consolidated financial statements of the Company and is presented based on available information and certain assumptions that the Company believes are reasonable and that are described in the accompanying notes. Differences between these preliminary estimates and the final divestiture accounting may arise, and these differences could have a material effect on the unaudited pro forma condensed consolidated financial information and the Company’s future results of operations and financial position. The unaudited pro forma condensed consolidated financial information is not necessarily, and should not be assumed to be, an indication of the actual results that would have been achieved had the Spyce Sale been completed as of the dates indicated or that may be achieved in the future.

The accompanying unaudited pro forma condensed consolidated financial statements should be read together with:

- The accompanying notes to the unaudited pro forma condensed consolidated financial statements;
 - The Company’s historical condensed consolidated financial statements and the accompanying notes included in the Quarterly Report on Form 10-Q as of and for the thirty-nine weeks ended September 28, 2025, filed with the Securities and Exchange Commission (the “SEC”) on November 7, 2025; and
 - The Company’s audited historical consolidated financial statements and the accompanying notes included in the Annual Report on Form 10-K as of and for the fiscal year ended December 29, 2024, filed with the SEC on February 27, 2025.
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Sweetgreen, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 28, 2025
(In thousands)

	As of September 28, 2025		As of September 28, 2025	
	Sweetgreen (Historical)	Transaction Accounting Adjustments	Sweetgreen (Pro forma)	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 129,972	\$ 100,000 2B	\$ 222,110	
		(2,315) 2C		
		(500) 2D		
		(5,047) 2G		
Accounts receivable	6,805	—	6,805	
Inventory	2,435	—	2,435	
Prepaid expenses	7,030	(77) 2A	6,953	
Current portion of lease acquisition costs	93	—	93	
Other current assets	3,348	(212) 2A	3,136	
Total current assets	149,683	91,849	241,532	
Operating lease assets	286,871	(611) 2A	286,260	
Property and equipment, net	321,436	(5,289) 2A	316,147	
Goodwill	35,970	(7,093) 2A	28,877	
Intangible assets, net	21,594	(11,074) 2A	10,520	
Security deposits	1,348	(50) 2A	1,298	
Lease acquisition costs, net	264	—	264	
Restricted cash	4,135	—	4,135	
Other assets	3,469	86,418 2B	89,887	
Total assets	\$ 824,770	\$ 154,150	\$ 978,920	
LIABILITIES, AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Current portion of operating lease liabilities	\$ 41,671	\$ (431) 2A	\$ 41,240	
Accounts payable	19,018	—	19,018	
Accrued expenses	33,256	—	33,256	
Accrued payroll	8,198	(105) 2A	8,093	
Gift cards and loyalty liability	7,864	—	7,864	
Other current liabilities	5,942	1,000 2E	1,034	
		(5,908) 2G		
Total current liabilities	115,949	(5,444)	110,505	
Operating lease liabilities, net of current portion	314,737	(755) 2A	313,982	
Contingent consideration liability	—	—	—	
Other non-current liabilities	157	—	157	
Deferred income tax liabilities	631	—	631	
Total liabilities	431,474	(6,199)	425,275	
Stockholders' equity:				
Common stock	118	—	118	
Additional paid-in capital	1,352,879	430 2F	1,355,262	
		1,953 2G		
Accumulated deficit	(959,701)	(500) 2D	(801,735)	
		(430) 2F		
		(1,092) 2G		
		163,303 2H		
		(2,315) 2C, 2H		
		(1,000) 2E, 2H		
Total stockholders' equity	393,296	160,349	553,645	
Total liabilities and stockholders' equity	\$ 824,770	\$ 154,150	\$ 978,920	

Sweetgreen, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the thirty-nine weeks ended September 28, 2025
(In thousands, except share and per share amounts)

	For the thirty-nine weeks ended September 28, 2025		For the thirty-nine weeks ended September 28, 2025	
	Sweetgreen (Historical)	Transaction Accounting Adjustments	Sweetgreen (Pro forma)	
Revenue	\$ 524,280	\$ —	\$ 524,280	
Restaurant operating costs (exclusive of depreciation and amortization presented separately below):				
Food, beverage, and packaging	148,330	—	148,330	
Labor and related expenses	149,272	—	149,272	
Occupancy and related expenses	48,669	—	48,669	
Other restaurant operating costs	90,683	—	90,683	
Total restaurant operating costs	436,954	—	436,954	
Operating expenses:				
General and administrative	103,742	(7,199) 3A	97,118	
		575 3B		
Depreciation and amortization	53,406	(3,571) 3A	49,835	
Pre-opening costs	7,019	—	7,019	
Impairment and closure costs	10,008	—	10,008	
Loss on disposal of property and equipment	1,226	—	1,226	
Restructuring charges	3,159	—	3,159	
Total operating expenses	178,560	(10,195)	168,365	
Loss from operations	(91,234)	10,195	(81,039)	
Interest income	(5,126)	—	(5,126)	
Interest expense	12	—	12	
Other expense (income)	(2,047)	2,066 3G	19	
Net loss before income taxes	(84,073)	8,129	(75,944)	
Income tax expense	270	— 3H	270	
Net loss	\$ (84,343)	\$ 8,129	\$ (76,214)	
Net loss per share:				
Basic	\$ (0.72)			
Diluted	\$ (0.72)			
Weighted average number of shares outstanding:				
Basic	117,804,955			
Diluted	117,804,955			
Pro forma net loss per share:				
Basic			\$ (0.65)	
Diluted			\$ (0.65)	
Pro forma weighted average number of shares outstanding:				
Basic				118,054,955
Diluted				118,054,955

Sweetgreen, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 29, 2024
(In thousands, except share and per share amounts)

	For the year ended December 29, 2024		For the year ended December 29, 2024	
	Sweetgreen (Historical)	Transaction Accounting Adjustments	Sweetgreen (Pro forma)	
Revenue	\$ 676,826	\$ —	\$ 676,826	
Restaurant operating costs (exclusive of depreciation and amortization presented separately below):				
Food, beverage, and packaging	185,367	—	185,367	
Labor and related expenses	188,867	—	188,867	
Occupancy and related expenses	59,536	—	59,536	
Other restaurant operating costs	110,107	—	110,107	
Total restaurant operating costs	543,877	—	543,877	
Operating expenses:				
General and administrative	149,942	(9,217) 3A	142,695	
		1,040 3B		
		500 3E		
		430 3F		
Depreciation and amortization	67,346	(4,338) 3A	63,008	
Pre-opening costs	6,616	—	6,616	
Impairment and closure costs	2,218	—	2,218	
Loss on disposal of property and equipment	255	—	255	
Restructuring charges	2,276	—	2,276	
Total operating expenses	228,653	(11,585)	217,068	
Loss from operations	(95,704)	11,585	(84,119)	
Interest income	(10,942)	—	(10,942)	
Interest expense	256	—	256	
Other expense (income)	6,656	(163,303) 3D	(158,864)	
		2,315 3C		
		1,000 3E		
		(5,532) 3G		
Net (loss) income before income taxes	(91,674)	177,105	85,431	
Income tax expense	(1,301)	— 3H	(1,301)	
Net (loss) income	\$ (90,373)	\$ 177,105	\$ 86,732	
Net loss per share:				
Basic	\$ (0.79)			
Diluted	\$ (0.79)			
Weighted average number of shares outstanding:				
Basic	114,321,672			
Diluted	114,321,672			
Pro forma earnings per share:				
Basic			\$	0.76
Diluted			\$	0.70
Pro forma weighted average number of shares outstanding:				
Basic				114,571,672
Diluted				123,503,507

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed consolidated financial statements are prepared in accordance with Article 11 of the Securities and Exchange Commission (the “SEC”) Regulation S-X. The pro forma adjustments are described in the accompanying notes and are based upon and derived from information and assumptions available at the time of filing the Current Report on Form 8-K to which these financial statements and related notes are attached as an exhibit.

The unaudited pro forma condensed consolidated financial information is based on financial statements prepared in accordance with U.S. GAAP, which are subject to change and interpretation. The unaudited pro forma condensed consolidated financial statements were based on and derived from our historical consolidated financial statements, adjusted for certain transaction accounting adjustments. The unaudited pro forma condensed consolidated financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Spyce Sale.

The unaudited pro forma condensed consolidated financial information is based upon available information and assumptions that management considers to be reasonable, and such assumptions have been made solely for purposes of developing such unaudited pro forma condensed consolidated financial information for illustrative purposes in compliance with the disclosure requirements of the SEC. The unaudited pro forma condensed consolidated financial information is not necessarily indicative of what the financial position or statements of operations results would have actually been had the Spyce Sale occurred on the dates indicated. In addition, these unaudited pro forma consolidated financial statements should not be considered to be indicative of our future consolidated financial performance and statement of operations results.

2. Adjustments to the Unaudited Pro Forma Condensed Consolidated Balance Sheet

The following is a description of the pro forma accounting adjustments reflected in the unaudited pro forma condensed consolidated balance sheet:

- (A) Reflects the removal of historical assets and liabilities associated with Spyce as part of the Spyce Sale. Given detailed forecasts were unavailable prior to the Closing Date, the Company used high-level estimation procedures to allocate goodwill between Spyce and the Company. The Spyce Sale price reflects a controlling interest and therefore already incorporates a control premium. To ensure comparability, the Company applied a control premium derived from similar transaction benchmarks to the Company’s enterprise value as of the Closing Date. The Company then calculated the ratio of the Spyce Sale price to the Company’s enterprise value (inclusive of the control premium) and applied this ratio to the total goodwill recorded by the Company, thereby allocating goodwill between Spyce and the Company.
 - (B) Reflects cash and equity consideration received for the Spyce Sale, which includes \$100.0 million of cash and \$86.4 million of Series C Preferred Stock of Wonder.
 - (C) Reflects the payment of \$2.3 million in transaction costs incurred in connection with the Spyce Sale.
 - (D) Reflects the one-time \$0.5 million payment of the retention bonus to a key Spyce employee for their employment with the Company through the Closing Date.
 - (E) Reflects a \$1.0 million contingent consideration liability for the retention bonuses payable to a key Spyce employee which is contingent on their employment with Wonder after the Closing Date. The contingent consideration liability is recorded at its fair value.
 - (F) Reflects a \$0.4 million change in fair value of the equity awards held by Spyce employees. The change in fair value is driven by the Spyce Sale, which triggered the acceleration of unvested equity awards and the extension of the exercise period for vested equity awards.
 - (G) Reflects a \$1.1 million change in fair value of the third and final milestone payment related to the contingent consideration in connection with the Company’s acquisition of Spyce in 2021. As a result of the Spyce Sale, the third milestone was achieved, which resulted in the former equity holders of Spyce being eligible to receive \$7.0 million and which was paid on the Closing Date. Of this \$7.0 million, \$5.0 million was paid in cash, and \$2.0 million was issued in the form of Class A common stock to the former equity holders of Spyce.
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(H) Reflects the \$160.0 million gain recognized from the Spyce Sale.

<i>(in thousands)</i>	Spyce Business
Prepaid expenses	\$ 77
Other current assets	212
Property and equipment, net	5,289
Intangible assets, net	11,074
Security deposits	50
Operating lease assets	611
Goodwill	7,093
Total assets	24,406
Accrued payroll	105
Current portion of operating lease liabilities	431
Operating lease liabilities, net of current portion	755
Total liabilities	1,291
Net assets disposed (a)	23,115
Consideration received (b)	186,418
Gain on disposal before certain adjustments (b) - (a)	163,303
Transaction costs (c)	2,315
Contingent consideration liability (d)	1,000
Gain on disposal (b) - (a) - (c) - (d)	\$ 159,988

3. Adjustments to the Unaudited Pro Forma Condensed Consolidated Statements of Operations

The following is a description of the pro forma accounting adjustments reflected in the unaudited pro forma condensed consolidated statements of operations:

- (A) Reflects the reduction of General and administrative and Depreciation and amortization expenses associated with the Spyce Business for the periods presented.
- (B) Reflects the costs for the commissioning services, support and maintenance services, and dedicated team services that Wonder shall provide as outlined in the Supply Agreement.
- (C) Reflects the transaction costs incurred in connection with the Spyce Sale. This is a nonrecurring item.
- (D) Reflects the gain recognized from the Spyce Sale before giving effect to adjustments 2(E) and 3(C). This is a nonrecurring item.
- (E) Reflects the retention bonus paid in connection with the Spyce Sale. This is a nonrecurring item.
- (F) Reflects the compensation expense related to the acceleration of unvested equity awards and the extension of the exercise period for vested equity awards as a result of the Spyce Sale. This is a nonrecurring item.
- (G) Reflects the change in fair value of the contingent consideration for the third and final milestone that was achieved as a result of the Spyce Sale, as well as the reversal of historical fair value adjustments recognized in the periods presented.
- (H) Reflects the estimated income tax impact related to the pro forma adjustments. Tax-related adjustments are based upon the statutory tax rate in the jurisdiction in which the adjustment was or will be incurred. For purposes of presenting the unaudited pro forma condensed consolidated financial information, the Company assumes that the federal and state income taxes will not be significant as the Company has federal net operating losses that are expected to fully offset federal taxable income, and state net operating losses to offset the majority of state tax liabilities. As such, no income tax (expense) benefit has been reflected in the transaction accounting adjustments. The Company is still assessing the tax impact of the Spyce Sale, and the final number presented in the Company's subsequent financial reports may be materially different from the results presented in the unaudited pro forma condensed consolidated financial information.

4. Unaudited Pro Forma Earnings (Loss) per Share

Pro forma earnings (loss) per share (“EPS”) information is based upon the expected total number of shares outstanding at the close of the Spyce Sale. As the Spyce Sale is being reflected as if it occurred on January 1, 2024 for the unaudited pro forma condensed consolidated statements of operations, the calculation of weighted average shares outstanding (“WASO”) for basic and diluted EPS assumes that the shares issuable relating to the Spyce Sale have been outstanding for the entire periods presented:

	For the thirty-nine weeks ended September 28, 2025	For the year ended December 29, 2024
Pro forma net (loss) income attributed to common stockholders - Basic	<u>(76,214,000)</u>	<u>86,732,257</u>
Pro forma net (loss) income attributed to common stockholders - Diluted	<u>(76,214,000)</u>	<u>86,732,257</u>
Weighted Average Common Stock Outstanding - Basic	118,054,955 4A	114,571,672 4A
Effect of dilutive securities:		
Stock Options	—	7,999,709 4B
Restricted Stock Units (RSU)	—	622,041 4C
Performance Stock Units (PSU)	—	310,085 4D
Weighted Average Common Stock Outstanding - Diluted	<u>118,054,955</u>	<u>123,503,507</u>
Net (loss) earnings per share - Basic	\$ (0.65)	\$ 0.76
Net (loss) earnings per share - Diluted	\$ (0.65)	\$ 0.70

- (A) For the purposes of pro forma EPS, the third milestone is assumed to be settled on January 1, 2024. As such, any shares expected to be issued as part of the Spyce Sale will be included in the WASO for basic EPS on January 1, 2024.
- (B) If the options are in-the-money (i.e. the average market price of the common stock for the period exceeds the assumed proceeds (exercise price plus average unrecognized compensation cost)), apply the treasury stock method adjusted for the period of time the options are outstanding, if the impact is dilutive. Exercise is assumed at the beginning of the period or the time of issuance, if later.
- (C) The treasury stock method is applied to determine the dilutive impact of unvested restricted stock units (“RSUs”).
- (D) The treasury stock method is applied to determine the dilutive impact of unvested performance stock units (“PSUs”) if the performance conditions would be considered satisfied and if the performance period was the end of the pro forma reporting periods.