

**CAVA**

**Q2 2025**

**Earnings Supplemental**

August 12<sup>th</sup>, 2025

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

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

The forward-looking statements contained in this presentation are based on management’s current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following: we operate in a highly competitive industry; our future growth depends on our ability to open new restaurants while managing our growth effectively and maintaining our culture, and our historical growth may not be indicative of our future growth; we may not be able to successfully identify appropriate locations and develop and expand our operations in existing and new markets; new restaurants may not be profitable, and may negatively impact sales at our existing locations; negative changes in guest perception of our brand could negatively impact our business; our efforts to market our restaurants and brand may not be successful; food safety issues, and food-borne illness concerns may harm our business; if we are unable to maintain or increase prices, our margins may decrease; the growth of our business depends on our ability to accurately predict guest trends and demand and successfully introduce new menu offerings and improve our existing menu offerings; economic factors and guest behavior trends, which are uncertain and largely beyond our control, may adversely affect guests’ behavior and our ability to maintain or increase sales at our restaurants; we are subject to risks associated with leasing property; we may not be able to successfully expand our digital and delivery business, which is subject to risks outside of our control; our inability or failure to utilize, recognize, respond to, and effectively manage the immediacy of social media could have a material adverse effect on our business; we may not realize the anticipated benefits from past and potential future acquisitions, investments, or other strategic initiatives; we may not be able to manage our manufacturing and supply chain effectively, which may adversely affect our results of operations; our reliance on third parties could have an adverse effect on our business, financial condition, and results of operations; we may experience shortages, delays, or interruptions in the delivery of food items and other products; we may not successfully optimize, operate, and manage our production facilities; we may face increases in food, commodity, energy, and other costs; we may face increases in labor costs, labor shortages, and difficulties in our ability to identify, hire, train, motivate and retain the right team members; our success depends on our ability to attract, develop, and retain our management team and key team members; security breaches of our electronic processing of credit and debit card transactions, the CAVA app, or confidential guest or team member information (including personal information) may adversely affect our business; our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; we rely heavily on information technology systems and failures of, or interruptions in, or not effectively scaling and adapting, our information technology systems could harm our business; we are subject to evolving rules and regulations with respect to environmental, social and governance matters; climate change and volatile adverse weather conditions could adversely affect our restaurant sales or results of operations; and each of the other factors set forth in “Part I—Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 29, 2024, and in other reports filed with the United States Securities and Exchange Commission, all of which are available on the investor relations page of our website at investor.cava.com.

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

## ***Non-GAAP Financial Measures***

This presentation contains “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Specifically, we make use of the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted Net Income”, and “Free Cash Flow”. We present Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe these non-GAAP financial measures assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our operating performance. Management believes Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow are useful in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide. Please refer to Appendix of this presentation for a reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP.

# OUR MISSION

To bring heart, health, and humanity to food.

## WE BELIEVE IN:

Serving delicious food that helps more people eat well and live well.

Taking care of the people and things that feed us: the earth, farmers, purveyors, and team members.

Food as a unifier, for a more diverse yet inclusive world where all are welcome at our table.

# Q2 2025 RESULTS

CAVA Revenue  
**\$278.2M**  
+20.3% versus Q2 2024

CAVA Same Restaurant Sales Growth  
(SRS%)  
**2.1%**  
CAVA 3-Year SRS 34.7%

Total Company Adjusted EBITDA\*  
**\$42.1M**  
+22.6% versus Q2 2024

CAVA Restaurant Level Profit Margin  
**26.3%**  
\$73.3M CAVA  
Restaurant Level Profit

Total Company Net Income  
**\$18.4M**  
+9.4% versus Q2 2024  
Adjusted Net Income\*

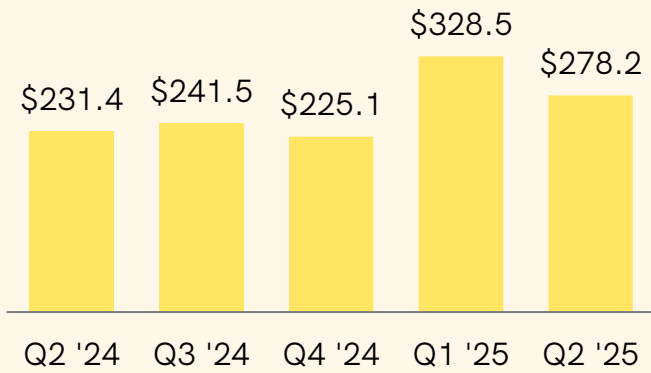
Total Company Q2  
YTD Free Cash Flow\*  
**\$21.9M**  
YTD Cash from  
Operations \$98.9M



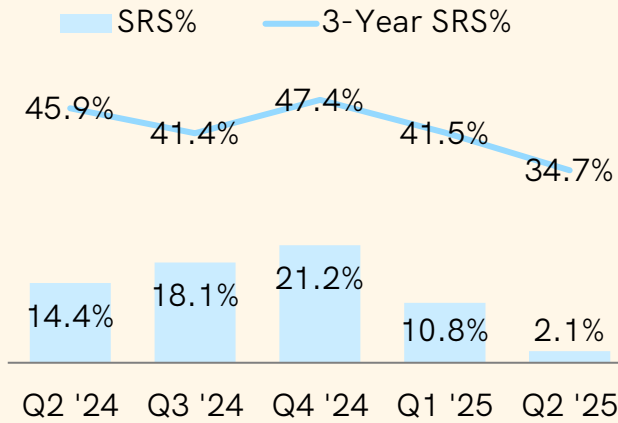
\*Adjusted EBITDA, a non-GAAP measure, is defined as net income adjusted to exclude interest income, net, provision for income taxes, and depreciation and amortization, further adjusted to exclude equity-based compensation, other income, net, impairment and asset disposal costs, and restructuring and other costs. Adjusted Net Income, a non-GAAP measure, is defined as net income in the prior year adjusted to exclude the net benefit associated with the release of a valuation allowance and to include an allocation of income tax expense to each quarter in the prior year assuming a consistent effective tax rate. Free Cash Flow, a non-GAAP measure, is defined as net cash provided by operating activities less purchases of property and equipment. Reconciliations for these non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP are set forth in the tables at the end of this presentation.

# Q2 2025 BUSINESS HIGHLIGHTS

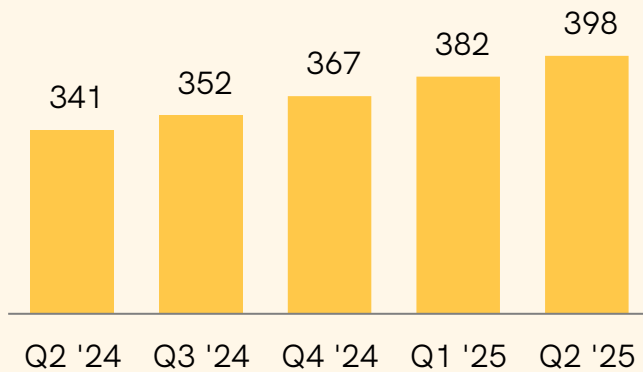
CAVA Revenue (in millions)



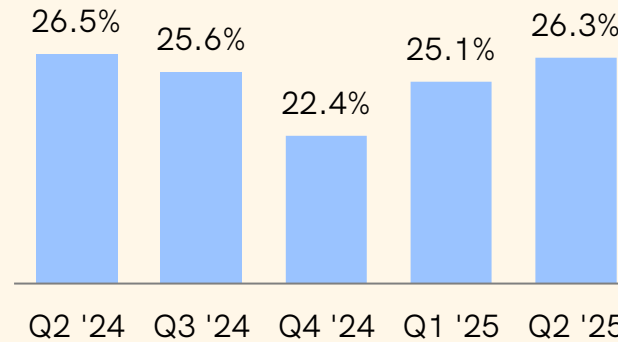
CAVA Same Restaurant Sales Growth



CAVA Restaurant Count



CAVA Restaurant-Level Profit Margin



- CAVA Revenue up 20.3% YoY
- 2.1% CAVA SRS% growth
- 34.7% 3-Year SRS%



- 16 Net New CAVA Restaurant Openings
- 16.7% increase in total CAVA Restaurants YoY



- Restaurant-Level Profit Margin of 26.3%

# 2025 STRATEGIC PILLARS



**Expand Our Mediterranean Way in Communities Across The Country**



**Develop Personal Relationships with Guests, Even As We Scale**



**Run Great Restaurants, Every Location, Every Shift**



**Operate as a High-Performing Team**

# PROJECT SOUL

Through incorporating natural light, softer seating, enhanced greenery, and warm, inviting tones, we're creating spaces where guests feel welcomed – places designed for gathering, sharing, and creating meaningful moments.



# A SAUCY SNACK

Our fan-favorite pita chips paired with our new sauces: Garlic Herb, Sweet + Spicy, and Herby Tahini.



Classic Pita Chips & Garlic Herb Sauce  
*(limited time only)*



Sweet + Spicy, Garlic Herb, & Herby Tahini Sauces  
*(limited time only)*

**A few guest feelings...**

**"Wait the garlic herb though 🥰"**

**"A DREAM COME TRUE"**

**"Omg I need 🥰"**

# 2025 FISCAL YEAR OUTLOOK

## PRIOR GUIDANCE

Net New Restaurant Openings: 64 - 68

CAVA Same Restaurant Sales Growth: 6.0% - 8.0%

CAVA Restaurant Level Profit Margin: 24.8% - 25.2%

Pre-Opening Costs: \$14.5M - \$15.5M

Adjusted EBITDA: \$152.0M - \$159.0M

## UPDATED GUIDANCE

Net New Restaurant Openings: 68 - 70

CAVA Same Restaurant Sales Growth: 4.0% - 6.0%

CAVA Restaurant Level Profit Margin: 24.8% - 25.2%

Pre-Opening Costs: \$15.5M - \$16.5M

Adjusted EBITDA: \$152.0M - \$159.0M

# ADJUSTED EBITDA & FREE CASH FLOW RECONCILIATION

<i>Adjusted EBITDA Reconciliation, \$000s</i>	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
<b>Net income</b>	<b>\$18,368</b>	<b>\$25,707</b>	<b>\$130,319</b>	<b>\$78,619</b>	<b>\$17,966</b>	<b>\$19,741</b>
Interest income, net	(3,581)	(4,617)	(16,474)	(3,645)	(4,091)	(3,824)
Provision for (benefit from) income taxes	5,332	(5,353)	(70,409)	(70,891)	(57)	287
Depreciation and amortization	16,815	20,811	60,355	14,975	14,325	13,733
Equity-based compensation	4,570	6,662	17,140	4,918	3,481	3,571
Other income, net	(474)	(27)	(318)	(130)	(50)	(60)
Impairment and asset disposal costs	1,074	1,667	5,055	1,260	1,675	830
Restructuring and other costs	-	-	580	(2)	230	70
<b>Adjusted EBITDA</b>	<b>\$42,104</b>	<b>\$44,850</b>	<b>\$126,248</b>	<b>\$25,104</b>	<b>\$33,479</b>	<b>\$34,348</b>
<i>Adjusted Net Income Reconciliation, \$000s</i>	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
<b>Net income</b>	<b>\$18,368</b>	<b>\$25,707</b>	<b>\$130,319</b>	<b>\$78,619</b>	<b>\$17,966</b>	<b>\$19,741</b>
Tax benefit from valuation allowance release	-	-	(80,100)	(80,100)	-	-
Quarterly allocation of income tax expense, excluding valuation allowance release	-	-	-	7,959	(2,954)	(2,953)
<b>Adjusted Net Income</b>	<b>\$18,368</b>	<b>\$25,707</b>	<b>\$50,219</b>	<b>\$6,478</b>	<b>\$15,012</b>	<b>\$16,788</b>
<i>Free Cash Flow Reconciliation, \$000s</i>	2025 YTD	2024 YTD				
<b>Net cash provided by operating activities</b>	<b>98,895</b>	<b>87,295</b>				
Purchases of property and equipment	(76,994)	(59,882)				
<b>Free Cash Flow</b>	<b>21,901</b>	<b>27,413</b>				

**CAVA**

**THANK YOU!**