

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): January 13, 2025

CRACKER BARREL OLD COUNTRY STORE, INC.

(Exact Name of Registrant as Specified in its Charter)

Tennessee
(State or Other Jurisdiction
of Incorporation)

001-25225
(Commission File Number)

62-0812904
(IRS Employer
Identification No.)

305 Hartmann Drive, Lebanon, Tennessee 37087
(Address of Principal Executive Offices) (Zip code)

(615) 444-5533
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (Par Value \$0.01)	CBRL	The Nasdaq Stock Market LLC
Rights to Purchase Series A Junior Participating Preferred Stock (Par Value \$0.01)		(Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (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 7.01. Regulation FD Disclosure.

On January 13-15, 2025, members of management of Cracker Barrel Old Country Store, Inc. (the “Company”) will be meeting with members of the investment community in conjunction with the 2025 ICR Conference, an annual industry event. A copy of the presentation deck (the “Presentation”) to be referred to by management at such meetings, which includes matters of potential interest to investors, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished under Item 7.01 in this Current Report on Form 8-K 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 and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

All statements made in the Presentation and incorporated by reference herein other than statements of historical fact are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, and are provided under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. You should not place undue reliance on forward-looking statements, all of which involve known and unknown risks and uncertainties and other important factors that could cause the Company’s actual results, performance or achievements, or those of the industries and markets in which the Company participates, to differ materially from the Company’s expectations of future results, performance or achievements expressed or implied by these forward-looking statements. The Company’s past results of operations do not necessarily indicate its future results, and the Company’s future results may differ materially from the Company’s past results and from the expectations and plans of the Company expressed in the Presentation due to various risks and uncertainties, including the risk factors discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year 2024 filed on September 27, 2024, and other risk factors detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Presentation and the forward-looking statements contained therein speak only as of the date thereof. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking or other statements included in the Presentation, whether as a result of new information, future events, changed circumstances or any other reason.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

[99.1](#) [ICR Conference 2025 Presentation](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: January 13, 2025

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/ Richard M. Wolfson

Name: Richard M. Wolfson

Title: Senior Vice President, General Counsel and Corporate Secretary



**Conference
2025**



Forward-looking statements and safe harbor treatment

All statements made by Cracker Barrel Old Country Store, Inc. ("the Company") in this Presentation and in any commentary provided by the Company's management in connection herewith other than statements of historical fact are "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, and are provided under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended.

A reader or listener should not place undue reliance on forward-looking statements, all of which involve known and unknown risks and uncertainties and other important factors that could cause the Company's actual results, performance or achievements, or those of the industries and markets in which the Company participates, to differ materially from the Company's expectations of future results, performance or achievements expressed or implied by these forward-looking statements.

The Company's past results of operations do not necessarily indicate its future results, and the Company's future results may differ materially from the Company's past results and from the expectations and plans of the Company expressed in this presentation and management's commentary due to various risks and uncertainties, including the risk factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year 2024 filed on September 27, 2024, and other risk factors detailed from time to time in the Company's filings with the Securities and Exchange Commission.

This presentation and the forward-looking statements contained therein and in management's commentary speak only as of January 13, 2024. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking or other statements included in this presentation or management's commentary, whether as a result of new information, future events, changed circumstances or any other reason.

Cracker Barrel is a brand that holds a place in people's hearts...

Since 1969, guests have trusted Cracker Barrel as a destination for genuine service, rich comfort food, and a sense of classic country tradition. For those that love it, it's a brand that makes people smile, and for many, the place where treasured family memories were made.



Cracker Barrel by the numbers

44

States

658

Stores

\$3.4B

Revenue

~20%

Retail
Revenue

\$14.05

Average
restaurant check

~70K

Employees

Note: Data is for FY24. Revenue is on a 52-week basis.



Outstanding leadership team



Julie Masino
Chief Executive Officer
Mgmt Tenure: 1 year



Laura Daily
Chief Merchant
Mgmt Tenure: 13 years



Chris Edwards
Chief Strategy Officer
Mgmt Tenure: <1 year



Bruce Hoffmeister
Chief Information Officer
Mgmt Tenure: 4 years



Sarah Moore
Chief Marketing Officer
Mgmt Tenure : <1 year



Craig Pommells
Chief Financial Officer
Mgmt Tenure: 3 years



Donna Roberts
Chief Human Resources Officer
Mgmt Tenure: 5 years



Cammie Spillyards-Schaefer
Chief Operations Officer
Mgmt Tenure: 3 years



Mark Spurgin
Chief Restaurant Supply Chain Officer
Mgmt Tenure: 2 years



Rich Wolfson
General Counsel & Corporate Secretary
Mgmt Tenure: 7 years



Transformation framework

3
IMPERATIVES

DRIVE
RELEVANCY

DELIVER FOOD &
EXPERIENCE
GUESTS LOVE

GROW
PROFITABILITY

5
PILLARS

REFINE THE
BRAND

ENHANCE
THE MENU

EVOLVE THE
STORE &
GUEST
EXPERIENCE

WIN IN
DIGITAL &
OFF-
PREMISE

ELEVATE
THE
EMPLOYEE
EXPERIENCE

4
ENABLERS

Transformation System

Tech Modernization

Margin Optimization

Testing

Building momentum with early wins

REFINE THE BRAND

Finalize brand positioning & platform

Completed comprehensive retail & restaurant guest journey mapping

ENHANCE THE MENU

Accelerated menu innovation

Strengthened value proposition

Optimized pricing delivering strong flowthrough

600 bps YOY improvement in Q1 dinner traffic

BOH optimization launched to first full region

EVOLVE THE STORE & GUEST EXPERIENCE

Improvements in key operating metrics most correlated with SSSG

Making progress on "defensive" investments in maintenance capex to bring stores to brand standards in key areas

Completed 19 "full" remodels and 12 "refreshes" as part of our remodel test

WIN IN DIGITAL & OFF-PREMISE

6M+ Cracker Barrel Rewards members

Cracker Barrel Rewards delivering incremental sales & traffic

Improvements in off-premise profitability and guest experience

ELEVATE THE EMPLOYEE EXPERIENCE

Hourly turnover improved 17 p.p. in Q1 vs. prior year

Implemented foundational human capital management system

Menu innovation wins: Strengthening the pipeline

- 1) Increasing dinner preference with new crave-worthy, ownable items
- 2) Leaning into breakfast expanding core platforms with new news
- 3) Upgrading product quality to ensure best-in-class core menu offerings

Expanding the pipeline



Dumpling Chips & Skillet Dip



Nashville Hot Southern Fried Chicken



Pot Roast & Dumplings



Fresh Berry Salad



Sausage & Egg Hashbrown Casserole



Breakfast Patty Melt

1Q25 financial results demonstrate progress

Total Revenue

\$845.1M

Revenue Growth

+2.6%

vs. prior year Q1

Comp Restaurant Sales

+2.9%

vs. prior year Q1

"We delivered positive comp sales performance for the 2nd consecutive quarter, driven by improved traffic and strong average check growth."

+290 bps

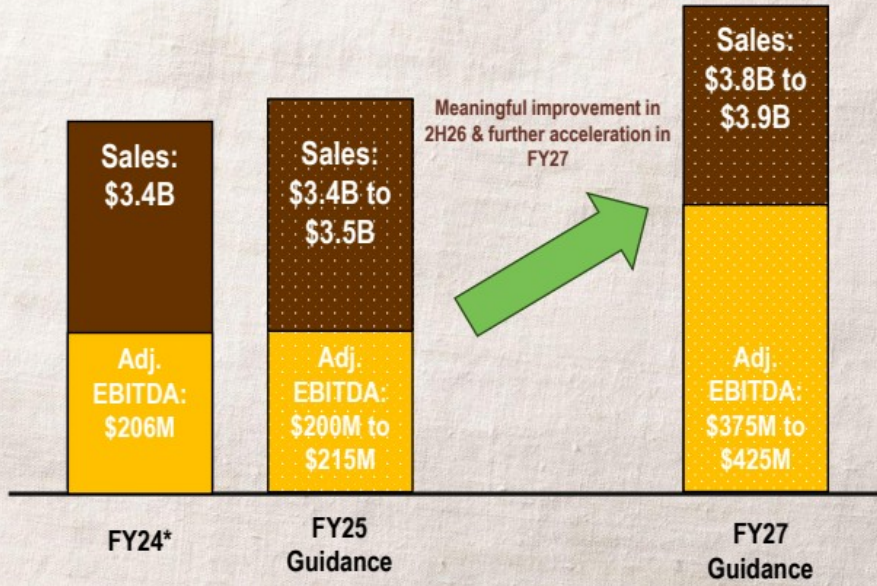
Comparable store sales outperformed Black Box Casual Dining Industry

4

Quarters of sequential improvements in dinner traffic



Transformation expected to deliver meaningful improvement to financial performance



Key Drivers to Achieve FY27 Targets	
Traffic Drivers	<ul style="list-style-type: none"> Menu innovation/optimized marketing/Cracker Barrel Rewards Improved guest experience Remodels
Non-Traffic Drivers	<ul style="list-style-type: none"> Strategic pricing Cost savings and margin optimization (\$50M to \$60M)

Note*: 52-week basis. Net income for FY24 was \$40.9M on a 53-week basis and \$35.4M on a 52-week basis.

Strategic investments will drive value-creating growth

Potential Capital Expenditures by Year			
	FY25	FY26	FY27
Baseline Capex	\$125M	\$125M	\$125M
Strategic Investments*	\$35M to \$55M	\$55M to \$95M	\$135M to \$175M
Total Capex	\$160M to \$180M	\$180M to \$220M	\$260M to \$300M

*Strategic investments include two categories:

- 1) Growth investments such as remodels and technology
- 2) Defensive investments related to maintenance



Thank you!

Non-GAAP reconciliation

In the accompanying presentation and the below reconciliation tables, the Company makes reference to EBITDA and adjusted EBITDA. The Company defines EBITDA as net income, calculated in accordance with GAAP, excluding depreciation and amortization, interest expense and tax expense. The Company further adjusts EBITDA to exclude, to the extent the following items occurred during the periods presented: (i) expenses related to share-based compensation, (ii) impairment charges and store closing costs, (iii) the proxy contest in connection with the Company's 2024 annual meeting of shareholders, (iv) goodwill impairment charges, (v) the Company's CEO transition, (vi) expenses associated with the Company's strategic transformation initiative, (vii) a corporate restructuring charge, and (viii) an employee benefits policy change. The Company believes that presentation of EBITDA and adjusted EBITDA provides investors with an enhanced understanding of the Company's operating performance and debt leverage metrics and enhances comparability with the Company's historical results, and that the presentation of this non-GAAP financial measure, when combined with the primary presentation of net income, is beneficial to an investor's complete understanding of the Company's operating performance. This information is not intended to be considered in isolation or as a substitute for net income prepared in accordance with GAAP. The Company is not able to reconcile the forward-looking estimate of adjusted EBITDA set forth in the accompanying presentation to a forward-looking estimate of net income, the most directly comparable estimated measure calculated in accordance with GAAP, without unreasonable efforts because the Company is unable to predict, forecast or determine the probable significance of certain items impacting these estimates, including interest expense, taxes, closure and impairment charges and share-based compensation, with a reasonable degree of accuracy. Accordingly, the most directly comparable forward-looking GAAP estimate is not provided.

	FY 2024	53 rd Week Impact
GAAP Net Income	\$40,930	\$5,498
(+) Depreciation & amortization	111,746	0
(+) Interest expense	20,933	402
(+) Income tax benefit	(16,744)	(119)
EBITDA	\$156,865	\$5,781
Adjustments		
Share-based compensation, net	5,584	0
Restructuring expenses	1,643	0
CEO transition expenses	8,574	0
Strategic transformation expenses	16,603	0
Employee benefits policy change	(5,284)	0
Impairments and store closing costs	22,942	0
Goodwill impairment	4,690	0
Adjusted Reported EBITDA	\$211,617	\$5,781

	1Q25
GAAP Net Income	\$4,844
(+) Depreciation & amortization	29,154
(+) Interest expense	5,822
(+) Income tax benefit	(3,595)
EBITDA	\$36,225
Adjustments	
Share-based compensation, net	2,625
Strategic transformation expenses	3,298
Impairments and store closing costs	700
Proxy contest expenses	2,958
Adjusted Reported EBITDA	\$45,806