UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended May 02, 2025

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from ______to ______

Commission file number: 001-25225

Cracker Barrel Old Country Store, Inc.

(Exact name of registrant as specified in its charter)

Tennessee	62-0812904
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
305 Hartmann Drive, Lebanon, Tennessee	37087-4779
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (615) 444-5533

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

22,266,951 Shares of Common Stock
Outstanding as of May 29, 2025

CRACKER BARREL OLD COUNTRY STORE, INC.

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PART I – FINANCIAL INFORMATION
ITEM 1. Financial Statements (Unaudited)

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	May 02, 2025	August 02, 2024*
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 9,814	$ 12,035
Accounts receivable	37,439	39,204
Income taxes receivable	15,647	9,882
Inventories	168,695	180,958
Prepaid expenses and other current assets	45,230	36,135
Total current assets	276,825	278,214
Property and equipment	2,503,350	2,438,851
Less: Accumulated depreciation and amortization	1,532,329	1,479,030
Property and equipment – net	971,021	959,821
Operating lease right-of-use assets, net	822,269	850,835
Intangible assets	24,369	24,425
Other assets	44,565	48,199
Total assets	$ 2,139,049	$ 2,161,494
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 121,117	$ 162,288
Other current liabilities	301,916	291,919
Total current liabilities	423,033	454,207
Long-term debt	489,410	476,581
Long-term operating lease liabilities	653,060	675,993
Other long-term obligations	104,235	114,564
Commitments and Contingencies (Note 10)		
Shareholders' Equity:		
Preferred stock – 100,000,000 shares of $0.01 par value authorized; 300,000 shares designated as Series A Junior Participating Preferred Stock; no shares issued	—	—
Common stock – 400,000,000 shares of $0.01 par value authorized; 22,266,951 shares issued and outstanding at May 02, 2025, and 22,203,043 shares issued and outstanding at August 02, 2024	223	222
Additional paid-in capital	19,202	12,575
Retained earnings	449,886	427,352
Total shareholders' equity	469,311	440,149
Total liabilities and shareholders' equity	$ 2,139,049	$ 2,161,494

See Notes to unaudited Condensed Consolidated Financial Statements.

* This Condensed Consolidated Balance Sheet has been derived from the audited Consolidated Balance Sheet as of August 02, 2024, as filed with the Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the fiscal year ended August 02, 2024.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands, except share data)
(Unaudited)

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Total revenue	$ 821,147	$ 817,135	$ 2,615,675	$ 2,576,375
Cost of goods sold (exclusive of depreciation and rent)	247,280	245,070	816,013	815,480
Labor and other related expenses	304,781	308,791	938,342	936,434
Other store operating expenses	207,486	200,390	639,059	618,131
General and administrative expenses	46,025	54,524	167,341	155,795
Impairment and store closing costs	718	22,942	3,869	22,942
Goodwill impairment	—	4,690	—	4,690
Operating income (loss)	14,857	(19,272)	51,051	22,903
Interest expense, net	4,984	5,187	15,784	15,192
Income (loss) before income taxes	9,873	(24,459)	35,267	7,711
Income tax benefit	(2,701)	(15,260)	(4,358)	(15,080)
Net income (loss)	$ 12,574	$ (9,199)	$ 39,625	$ 22,791
Net income (loss) per share:				
Basic	$ 0.56	$ (0.41)	$ 1.78	$ 1.03
Diluted	$ 0.56	$ (0.41)	$ 1.77	$ 1.02
Weighted average shares:				
Basic	22,264,782	22,201,964	22,246,936	22,188,191
Diluted	22,459,281	22,201,964	22,435,317	22,307,646

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited and in thousands, except share data)

	Common Stock		Additional Paid-In	Retained	Total Shareholders'
	Shares	Amount	Capital	Earnings	Equity
Balances at August 02, 2024	22,203,043	$ 222	$ 12,575	$ 427,352	$ 440,149
Comprehensive Income:					
Net income	—	—	—	4,844	4,844
Total comprehensive income	—	—	—	4,844	4,844
Cash dividends declared - $0.25 per share	—	—	—	(5,679)	(5,679)
Share-based compensation	—	—	2,625	—	2,625
Issuance of share-based compensation awards, net of shares withheld for employee taxes	39,185	—	(1,239)	—	(1,239)
Balances at November 01, 2024	22,242,228	$ 222	$ 13,961	$ 426,517	$ 440,700
Comprehensive Income:					
Net income	—	—	—	22,207	22,207
Total comprehensive income	—	—	—	22,207	22,207
Cash dividends declared - $0.25 per share	—	—	—	(5,732)	(5,732)
Share-based compensation	—	—	3,880	—	3,880
Issuance of share-based compensation awards, net of shares withheld for employee taxes	21,253	1	(141)	—	(140)
Balances at January 31, 2025	22,263,481	$ 223	$ 17,700	$ 442,992	$ 460,915
Comprehensive Income:					
Net income	—	—	—	12,574	12,574
Total comprehensive income	—	—	—	12,574	12,574
Cash dividends declared - $0.25 per share	—	—	—	(5,680)	(5,680)
Share-based compensation	—	—	1,551	—	1,551
Issuance of share-based compensation awards	3,470	—	(49)	—	(49)
Balances at May 02, 2025	22,266,951	$ 223	$ 19,202	$ 449,886	$ 469,311

	Common Stock		Additional Paid-In	Retained	Total Shareholders'
	Shares	Amount	Capital	Earnings	Equity
Balances at July 28, 2023	22,153,625	$ 221	$ 3,886	$ 479,718	$ 483,825
Comprehensive Income:					
Net income	—	—	—	5,456	5,456
Total comprehensive income	—	—	—	5,456	5,456
Cash dividends declared - $1.30 per share	—	—	—	(29,150)	(29,150)
Share-based compensation	—	—	1,622	—	1,622
Issuance of share-based compensation awards, net of shares withheld for employee taxes	31,487	1	(1,502)	—	(1,501)
Balances at October 27, 2023	22,185,112	$ 222	$ 4,006	$ 456,024	$ 460,252
Comprehensive Income:					
Net income	—	—	—	26,534	26,534
Total comprehensive income	—	—	—	26,534	26,534
Cash dividends declared - $1.30 per share	—	—	—	(29,354)	(29,354)
Share-based compensation	—	—	4,631	—	4,631
Issuance of share-based compensation awards, net of shares withheld for employee taxes	15,974	—	(96)	—	(96)
Balances at January 26, 2024	22,201,086	$ 222	$ 8,541	$ 453,204	$ 461,967
Comprehensive loss:					
Net loss	—	—	—	(9,199)	(9,199)
Total comprehensive loss	—	—	—	(9,199)	(9,199)
Cash dividends declared - $1.30 per share	—	—	—	(29,147)	(29,147)
Share-based compensation	—	—	2,936	—	2,936
Issuance of share-based compensation awards	1,210	—	—	—	—
Balances at April 26, 2024	22,202,296	$ 222	$ 11,477	$ 414,858	$ 426,557

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended May 02, 2025	Nine Months Ended April 26, 2024
Cash flows from operating activities:		
Net income	$ 39,625	$ 22,791
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	90,379	82,765
Amortization of debt issuance costs	1,329	1,312
Loss on disposition of property and equipment	6,249	8,860
Impairment	3,581	17,448
Goodwill impairment	—	4,690
Share-based compensation	8,056	9,189
Noncash lease expense	45,560	45,050
Amortization of asset recognized from gain on sale and leaseback transactions	9,551	9,551
Changes in assets and liabilities:		
Inventories	12,263	14,086
Other current assets	(12,845)	(22,939)
Accounts payable	(41,171)	(27,812)
Other current liabilities	10,066	(15,071)
Long-term operating lease liabilities	(49,156)	(49,914)
Other long-term assets and liabilities	(6,810)	(550)
Net cash provided by operating activities	116,677	99,456
Cash flows from investing activities:		
Purchase of property and equipment	(113,672)	(80,825)
Proceeds from insurance recoveries of property and equipment	458	744
Proceeds from sale of property and equipment	1,829	131
Net cash used in investing activities	(111,385)	(79,950)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	308,500	326,500
Principal payments under long-term debt	(297,075)	(270,500)
Taxes withheld from issuance of share-based compensation awards	(1,428)	(1,597)
Dividends on common stock	(17,510)	(87,204)
Net cash used in financing activities	(7,513)	(32,801)
Net decrease in cash and cash equivalents	(2,221)	(13,295)
Cash and cash equivalents, beginning of period	12,035	25,147
Cash and cash equivalents, end of period	$ 9,814	$ 11,852
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 13,590	$ 12,329
Income taxes	$ 8,035	$ 7,473
Supplemental schedule of non-cash investing and financing activities*:		
Capital expenditures accrued in accounts payable	$ 5,450	$ 7,515
Dividends declared but not yet paid	$ 7,016	$ 30,668

*See Note 8 for additional supplemental disclosures related to leases.

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except percentages, share and per share data)
(Unaudited)

1. Condensed Consolidated Financial Statements

Cracker Barrel Old Country Store, Inc. and its affiliates (collectively, in these Notes to Condensed Consolidated Financial Statements, the "Company") are principally engaged in the operation and development of the Cracker Barrel Old Country Store® ("Cracker Barrel") concept in the United States.

The accompanying condensed consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") without audit. In the opinion of management, all adjustments (consisting of normal and recurring items) necessary for a fair presentation of such condensed consolidated financial statements have been made. The results of operations for any interim period are not necessarily indicative of results for a full year.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended August 02, 2024 (the "2024 Form 10-K"). The accounting policies used in preparing these condensed consolidated financial statements are the same as described in the 2024 Form 10-K. References to a year in these Notes to Condensed Consolidated Financial Statements are to the Company's fiscal year unless otherwise noted.

Recent Accounting Pronouncements Not Yet Adopted

Segment Disclosures

In November 2023, the Financial Accounting Standards Boards ("FASB") issued new reportable segment disclosure requirements which require incremental segment information related to measuring segment performance on an annual and interim basis. These new disclosure requirements are effective for fiscal periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. These disclosure requirements should be applied on a retrospective basis. The Company is currently evaluating the effect of adopting these new disclosure requirements on its annual consolidated financial statements and related disclosures in 2025 as well as interim disclosures beginning in the first quarter of 2026.

Income Tax Disclosures

In December 2023, the FASB issued new income tax disclosure requirements which require disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. These new disclosure requirements are effective for annual periods beginning after December 15, 2024 and allow for adoption on a prospective basis, with a retrospective option. The Company is currently evaluating the effect of adopting these new disclosure requirements on its consolidated financial statements and related disclosures in 2026.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued new disclosure requirements which require disaggregated information about certain income statement line items. These new disclosure requirements are effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. These disclosure requirements may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the effect of adopting these new disclosure requirements on its consolidated financial statements and related disclosures in 2028 as well as interim disclosures beginning in the first quarter of 2029.

2. Fair Value Measurements

The Company's assets measured at fair value on a recurring basis at May 02, 2025 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents*	$ 1	$ —	$ —	$ 1
Total	$ 1	$ —	$ —	$ 1
Deferred compensation plan assets**				21,286
Total assets at fair value				$ 21,287

The Company's assets measured at fair value on a recurring basis at August 02, 2024 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents*	$ 1	$ —	$ —	$ 1
Total	$ 1	$ —	$ —	$ 1
Deferred compensation plan assets**				25,719
Total assets at fair value				$ 25,720

*Consists of money market fund investments.
**Represents plan assets invested in mutual funds established under a rabbi trust for the Company's non-qualified savings plan and is included in the Condensed Consolidated Balance Sheets as other assets.

The Company's money market fund investments are measured at fair value using quoted market prices. The Company's deferred compensation plan assets are measured based on net asset value per share as a practical expedient to estimate fair value. The fair values of the Company's accounts receivable and accounts payable approximate their carrying amounts because of their short duration. The Company did not have any liabilities measured at fair value on a recurring basis at May 02, 2025 and August 02, 2024. The fair value of the Company's variable rate debt, based on quoted market prices, which are considered Level 1 inputs, approximates its carrying amount at May 02, 2025 and August 02, 2024, respectively.

The Company's financial instruments that are not remeasured at fair value include the 0.625% convertible Senior Notes (see Note 4). The Company estimates the fair value of the Notes through consideration of quoted market prices of similar instruments, classified as Level 2. The estimated fair value of the Notes was $283,890 and $267,939 as of May 02, 2025 and August 02, 2024, respectively.

Assets Measured at Fair Value on a Nonrecurring Basis

In the first nine months of 2025, five Maple Street Biscuit Company ("MSBC") locations and two Cracker Barrel locations were determined to be impaired because of declining operating performance. Fair value of these locations was determined by sales prices of comparable assets or estimates of discounted future cash flows considering their highest and best use. Assumptions used in the cash flow model included projected annual revenue growth rates and projected cash flows, which can be affected by economic conditions and management's expectations. Additionally, changes in the local and national economies and markets for real estate and other assets can impact the sales prices of the assets. The Company has determined that the majority of the inputs used to value its long-lived assets held and used are unobservable inputs, and thus, are considered Level 3 inputs. Based on its analysis, the Company recorded impairment charges of $3,581 in the first nine months of 2025, which are included in the impairment and store closing costs line on the Condensed Consolidated Statements of Income.

3. Inventories

Inventories were comprised of the following as of the dates indicated:

	May 02, 2025	August 02, 2024
Retail	$ 121,303	$ 138,278
Restaurant	27,993	25,829
Supplies	19,399	16,851
Total	$ 168,695	$ 180,958

4. Debt

On June 17, 2022, the Company entered into a five-year $700,000 revolving credit facility (the "2022 Revolving Credit Facility"). The 2022 Revolving Credit Facility contains an option to increase the revolving credit facility by $200,000. The Company's outstanding borrowings under the 2022 Revolving Credit Facility were $191,500 and $180,000 on May 02, 2025 and August 02, 2024, respectively.

As of May 02, 2025, the Company had $34,004 of standby letters of credit, which reduce the Company's borrowing availability under the 2022 Revolving Credit Facility (see Note 10 for more information on the Company's standby letters of credit). As of May 02, 2025, the Company had $474,496 in borrowing availability under the 2022 Revolving Credit Facility.

In accordance with the 2022 Revolving Credit Facility, outstanding borrowings bear interest, at the Company's election, either at (1) the Term Secured Overnight Financing Rate (SOFR) or (2) a base rate equal to the greatest of (i) the prime rate, (ii) a rate that is 0.5% in excess of the Federal Funds Rate, and (iii) Term SOFR plus 1.0%, in each case, plus an applicable margin based on the Company's consolidated total leverage ratio. At May 02, 2025, the weighted average interest rate on the Company's outstanding borrowings on the 2022 Revolving Credit Facility was 6.24%.

The 2022 Revolving Credit Facility contains customary financial covenants, which include maintenance of a maximum consolidated total senior secured leverage ratio and a minimum consolidated interest coverage ratio. At May 02, 2025, the Company was in compliance with all financial covenants under the 2022 Revolving Credit Facility.

The 2022 Revolving Credit Facility also imposes restrictions on the amount of dividends the Company is permitted to pay and the amount of shares the Company is permitted to repurchase. Under the 2022 Revolving Credit Facility, provided there is no default existing and the total of the Company’s availability under the 2022 Revolving Credit Facility plus the Company’s cash and cash equivalents on hand is at least $100,000 (the “Cash Availability”), the Company may declare and pay cash dividends on shares of its common stock and repurchase shares of its common stock (1) in an unlimited amount if, at the time such dividend or repurchase is made, the Company’s consolidated total senior secured leverage ratio is 2.75 to 1.00 or less and (2) in an aggregate amount not to exceed $100,000 in any fiscal year if the Company’s consolidated total leverage ratio is greater than 2.75 to 1.00 at the time the dividend or repurchase is made; notwithstanding (1) and (2), so long as immediately after giving effect to the payment of any such dividends, Cash Availability is at least $100,000, the Company may declare and pay cash dividends on shares of its common stock in an aggregate amount not to exceed in any fiscal year the product of the aggregate amount of dividends declared in the fourth quarter of the immediately preceding fiscal year multiplied by four.

See Note 11 for information on the Company’s new credit facility (“2025 Credit Facility”) entered into on May 16, 2025, which replaced the 2022 Revolving Credit Facility.

Convertible Senior Notes

On June 18, 2021, the Company completed a $300,000 principal aggregate amount private offering of 0.625% convertible Senior Notes due in 2026 (the “Notes”). The Notes are governed by the terms of an indenture (the “Indenture”) between the Company and U.S. Bank National Association as the Trustee. The Notes will mature on June 15, 2026, unless earlier converted, repurchased or redeemed. The Notes bear cash interest at an annual rate of 0.625%, payable semi-annually in arrears on June 15 and December 15 of each year.

The Notes are unsecured obligations and do not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the Company or any of its subsidiaries. In an event of default, the principal amount of, and all accrued and unpaid interest on, all of the notes then outstanding will immediately become due and payable. However, notwithstanding the foregoing, the Company may elect, at its option, that the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants in the Indenture will consist exclusively of the right of the noteholders to receive special interest on the Notes for up to 180 calendar days during which such event of default has occurred and is continuing, at a specified rate for the first 90 days of 0.25% per annum, and thereafter at a rate of 0.50% per annum, on the principal amount of the Notes.

The initial conversion rate applicable to the Notes was 5.3153 shares of the Company’s common stock per $1,000 principal amount of Notes, which represented an initial conversion price of approximately $188.14 per share of the Company’s common stock, a premium of 25.0% over the last reported sale price of $150.51 per share on June 15, 2021, the date on which the Notes were priced. The conversion rate is subject to customary adjustments upon the occurrence of certain events, including the payment of dividends to holders of the Company’s common stock. As of May 02, 2025, the conversion rate, as adjusted, was 6.3722 shares of the Company’s common stock per $1,000 principal amount of Notes. In addition, if certain corporate events that constitute a “Make-Whole Fundamental Change” occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

Net proceeds from the Notes offering were approximately $291,000, after deducting the initial purchasers’ discounts and commissions and the Company’s offering fees and expenses.

The Notes are accounted for entirely as a liability, and the issuance costs of the Notes are accounted for wholly as debt issuance costs.

The following table includes the outstanding principal amount and carrying value of the Notes as of the dates indicated:

	May 02, 2025	August 02, 2024
Liability component		
Principal	$ 300,000	$ 300,000
Less: Debt issuance costs (1)	2,090	3,419
Net carrying amount	$ 297,910	$ 296,581

(1) Debt issuance costs are amortized to interest expense using the effective interest method over the expected life of the Notes.

The effective rate of the Notes over their expected life is 1.23%. The following is a summary of interest expense for the Notes for specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Coupon interest	$ 474	$ 474	$ 1,422	$ 1,422
Amortization of issuance costs	443	438	1,329	1,312
Total interest expense	$ 917	$ 912	$ 2,751	$ 2,734

During any calendar quarter commencing after September 30, 2021, in which the closing price of the Company's common stock exceeds 130% of the applicable conversion price of the Notes on at least 20 of the last 30 consecutive trading days of the quarter, holders may in the quarter immediately following, convert all or a portion of their Notes. The holders of the Notes were not eligible to convert their Notes during the first nine months of 2025 or during 2024, 2023, 2022 or 2021. When a conversion notice is received, the Company has the option to pay or deliver the conversion amount entirely in cash or a combination of cash and shares of the Company's common stock. Accordingly, as of May 02, 2025, the Company could not be required to settle the Notes and, therefore, the Notes are classified as long-term debt.

Convertible Note Hedge and Warrant Transactions

In connection with the offering of the Notes, the Company entered into convertible note hedge transactions (the "Convertible Note Hedge Transactions") with certain of the initial purchasers of the Notes and/or their respective affiliates and other financial institutions (in this capacity, the "Hedge Counterparties"). Concurrently with the Company's entry into the Convertible Note Hedge Transactions, the Company also entered into separate, warrant transactions with the Hedge Counterparties collectively relating to the same number of shares of the Company's common stock, which initially was approximately 1,600,000 shares, subject to customary anti-dilution adjustments, and for which the Company received proceeds that partially offset the cost of entering into the Convertible Note Hedge Transactions (the "Warrant Transactions").

The Convertible Note Hedge Transactions cover, subject to customary anti-dilution adjustments, the number of shares of the Company's common stock that initially underlay the Notes and are expected generally to reduce the potential equity dilution, and/or offset any cash payments in excess of the principal amount due, as the case may be, upon conversion of the Notes. By default, the Warrant Transactions could have a dilutive effect on the Company's common stock to the extent that the price of its common stock exceeds the strike price of the Warrant Transactions. The strike price was initially $263.39 per share and is subject to certain adjustments under the terms of the Warrant Transactions. As of May 02, 2025, the strike price, as adjusted, of the Warrant Transactions was $219.71 per share as a result of dividends declared since the Notes were issued.

As these transactions meet certain accounting criteria, the Convertible Note Hedge Transactions and Warrant Transactions were recorded in shareholders' equity, not accounted for as derivatives and are not remeasured each reporting period.

5. Seasonality

Historically, the revenue and net income of the Company have been lower in the first and third quarters and higher in the second and fourth quarters. Management attributes these variations to the holiday shopping season and the summer vacation and travel season. The Company's retail sales, which are made substantially to the Company's restaurant customers, historically have been highest in the Company's second quarter, which includes the holiday shopping season. Historically, interstate tourist traffic and the propensity to dine out have been higher during the summer months, thereby contributing to higher profits in the Company's fourth quarter. The Company generally opens additional new locations throughout the year. Therefore, the results of operations for any interim period cannot be considered indicative of the operating results for an entire year.

6. Segment Information

Cracker Barrel stores represent a single, integrated operation with two related and substantially integrated product lines. The operating expenses of the restaurant and retail product lines of a Cracker Barrel store are shared and are indistinguishable in many respects. Accordingly, the Company currently manages its business on the basis of one reportable operating segment. All of the Company's operations are located within the United States.

7. Revenue Recognition

Revenue consists primarily of sales from restaurant and retail operations. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a restaurant guest, retail customer or other customer. The Company's policy is to present sales in the Condensed Consolidated Statements of Income on a net presentation basis after deducting sales tax.

Disaggregation of revenue

Total revenue was comprised of the following for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Revenue:				
Restaurant	$ 679,341	$ 671,328	$ 2,113,090	$ 2,062,790
Retail	141,806	145,807	502,585	513,585
Total revenue	$ 821,147	$ 817,135	$ 2,615,675	$ 2,576,375

Restaurant Revenue

The Company recognizes revenues from restaurant sales when payment is tendered at the point of sale, as the Company's performance obligation to provide food and beverages is satisfied.

Retail Revenue

The Company recognizes revenues from retail sales when payment is tendered at the point of sale, as the Company's performance obligation to provide merchandise is satisfied. Ecommerce sales, including shipping revenue, are recorded upon delivery to the customer. Additionally, estimated sales returns are calculated based on return history and sales levels.

Gift Card Breakage

Included in restaurant and retail revenue is gift card breakage. Customer purchases of gift cards, to be utilized at the Company's stores, are not recognized as sales until the card is redeemed and the customer purchases food and/or merchandise. Gift cards do not carry an expiration date; therefore, customers can redeem their gift cards indefinitely. A certain number of gift cards will not be fully redeemed. Management estimates unredeemed balances and recognizes gift card breakage revenue for these amounts in the Company's Condensed Consolidated Statements of Income over the expected redemption period. Gift card breakage is recognized when the likelihood of a gift card being redeemed by the customer is remote, and the Company determines that there is not a legal obligation to remit the unredeemed gift card balance to the relevant jurisdiction.

The determination of the gift card breakage rate is based upon the Company's specific historical redemption patterns. The Company recognizes gift card breakage by applying its estimate of the rate of gift card breakage over the period of estimated redemption. For the quarter and nine months ended May 02, 2025, gift card breakage was $1,357 and $10,909, respectively. For the quarter and nine months ended April 26, 2024, gift card breakage was $292 and $8,898, respectively.

Deferred revenue related to the Company's gift cards was $85,820 and $84,854, respectively, at May 02, 2025 and August 02, 2024 and is included in other current liabilities on the Condensed Consolidated Balance Sheets. Revenue recognized in the Condensed Consolidated Statements of Income for the nine months ended May 02, 2025 and April 26, 2024 for the redemption of gift cards which were included in the deferred revenue balance at the beginning of the fiscal year was $30,047 and $31,731, respectively.

Loyalty Program

The Company's customer loyalty program, Cracker Barrel Rewards, allows members to earn points ("pegs") for each qualifying purchase in store or online. Pegs earned are then converted to rewards upon reaching certain thresholds. These rewards may be redeemed on future restaurant or retail purchases in store or online.

The estimation of the standalone selling price of pegs and other rewards issued to customers involves several assumptions, primarily the estimated value of the product for which the reward is expected to be redeemed and the probability that the pegs or reward will expire. These inputs are subject to change over time due to factors such as increased costs or changes in customer behavior.

The Company defers a portion of the revenue related to the pegs earned at the time of the original transaction based on the estimated value of the item for which the reward is expected to be redeemed, net of estimated unredeemed pegs. Pegs expire after twelve months. Revenue is recognized for these performance obligations upon redemption of pegs or rewards earned by the customer. As of May 02, 2025 and August 02, 2024, deferred revenue related to the loyalty program was $4,311 and $1,544, respectively, and is included in other current liabilities on the Condensed Consolidated Balance Sheets.

8. Leases

The Company has ground leases for its leased stores and office space leases that are recorded as operating leases under various non-cancellable operating leases. The Company also leases advertising billboards, vehicle fleets, and certain equipment under various non-cancellable operating leases. Additionally, the Company completed sale-leaseback transactions in 2009, 2020 and 2021 (see section below entitled “Sale and Leaseback Transactions”); all the properties qualified for sale and leaseback and operating lease accounting classification. To determine whether a contract is or contains a lease, the Company determines at contract inception whether it contains the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract has the right to obtain substantially all of the economic benefit from use of the identified asset and the right to direct the use of the identified asset, the Company recognizes a right-of-use asset and lease liability.

The Company’s leases all have varying terms and expire at various dates through 2060. Restaurant real estate leases typically have base terms of ten years with four to five optional renewal periods of five years each. The Company uses a lease life that generally begins on the commencement date, including the rent holiday periods, and generally extends through certain renewal periods that can be exercised at the Company’s option. During rent holiday periods, which include the pre-opening period during construction, the Company has possession of and access to the property, but is not obligated to, and normally does not, make rent payments. The Company has included lease renewal options in the lease term for calculations of the right-of-use asset and liability for which at the commencement of the lease it is reasonably certain that the Company will exercise those renewal options. Additionally, some of the leases have contingent rent provisions and others require adjustments for inflation or index. Contingent rent is determined as a percentage of gross sales in excess of specified levels. The Company records a contingent rent liability and corresponding rent expense when it is probable sales have been achieved in amounts in excess of the specified levels. The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company has entered into real estate leases for two MSBC locations that are not recorded as right-of-use assets or lease liabilities as we have not yet taken possession. These leases are expected to commence in 2026 with undiscounted future payments of $2,493.

The Company has elected not to separate lease and non-lease components. Additionally, the Company has elected to apply the short term lease exemption to all asset classes and the short term lease expense for the period reasonably reflects the short term lease commitments. As the Company’s leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at the time of commencement or modification date in determining the present value of lease payments. For operating leases that commenced prior to the date of adoption of the new lease accounting guidance, the Company used the incremental borrowing rate as of the adoption date. Assumptions used in determining the Company’s incremental borrowing rate include the Company’s implied credit rating and an estimate of secured borrowing rates based on comparable market data.

The following table summarizes the components of lease cost for operating leases for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Operating lease cost	$ 27,701	$ 27,550	$ 83,504	$ 82,962
Short term lease cost	537	134	2,793	3,209
Variable lease cost	935	899	2,761	2,582
Total lease cost	$ 29,173	$ 28,583	$ 89,058	$ 88,753

The following table summarizes supplemental cash flow information and non-cash activity related to the Company's operating leases for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Operating cash flow information:				
Cash paid for amounts included in the measurement of lease liabilities	$ 24,610	$ 24,143	$ 73,623	$ 72,764
Noncash information:				
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 4,629	$ 3,810	$ 6,709	$ 9,600
Lease modifications or reassessments increasing (decreasing) right-of-use assets	$ 6,981	$ (610)	$ 20,195	$ 19,828
Lease modifications removing right-of-use assets	$ (179)	$ (54)	$ (785)	$ (1,468)
Right-of-use asset impairment*	$ —	$ 1,832	$ —	$ 1,832

*Included in the Impairment line on the Condensed Consolidated Statement of Cash Flows.

The following table summarizes the weighted-average remaining lease term and the weighted-average discount rate for operating leases as of dates indicated:

	May 02, 2025	April 26, 2024
Weighted-average remaining lease term	15.30 Years	15.95 Years
Weighted-average discount rate	5.45 %	5.35 %

The following table summarizes the maturities of undiscounted cash flows reconciled to the total operating lease liability as of May 02, 2025:

Year	Total
Remainder of 2025	$ 24,585
2026	84,153
2027	73,232
2028	69,394
2029	66,250
Thereafter	747,593
Total future minimum lease payments	1,065,207
Less imputed remaining interest	(358,353)
Total present value of operating lease liabilities	$ 706,854

Sale and Leaseback Transactions

In 2009, the Company completed sale and leaseback transactions involving 15 of its owned Cracker Barrel stores and its retail distribution center. Under the transactions, the Company sold the land, buildings and improvements and subsequently leased the land, buildings and improvements for terms of 20 or 15 years. The leases include specified renewal options for up to 20 additional years.

In 2020, the Company completed a sale and leaseback transaction involving 64 Cracker Barrel stores. Under the transaction, the land, buildings and building improvements at the locations were sold and leased back for initial terms of 20 years and renewal options up to 50 years.

In 2021, the Company completed a sale and leaseback transaction involving 62 Cracker Barrel stores. Under the transaction, the land, buildings and building improvements at the locations were sold and leased back for initial terms of 20 years and renewal options up to 50 years.

9. Net Income (Loss) Per Share and Weighted Average Shares

Basic consolidated net income (loss) per share is computed by dividing consolidated net income (loss) available to common shareholders by the weighted average number of shares of common stock outstanding for the reporting period. Diluted consolidated net income per share reflects the potential dilution that could occur if securities, options or other contracts to issue shares of common stock were exercised or converted into shares of common stock and is based upon the weighted average number of shares of common stock and common equivalent shares outstanding during the reporting period. For periods in which the Company reports a net loss, diluted consolidated net loss per share is the same as basic net loss per share because the effect of all potentially dilutive securities would be anti-dilutive. Common equivalent shares related to stock options and nonvested stock awards and units issued by the Company are calculated using the treasury stock method. The outstanding stock options and nonvested stock awards and units issued by the Company represent the only dilutive effects on diluted consolidated net income per share. The Company's convertible senior notes and related warrants are calculated using the net share settlement option under the if converted method. Because the principal amount of the convertible senior notes will be settled in cash with any excess conversion value settled in cash or shares of common stock, the convertible senior notes have been excluded from the computation of diluted consolidated net income (loss) per share because the average market price of the Company's common stock during the reporting period did not exceed the conversion price of $156.93 as of May 02, 2025. Warrants were excluded from the computation of diluted consolidated net income (loss) per share since the warrants' strike price of $219.71 was greater than the average market price of the Company's common stock during the period. See Note 4 for additional information regarding the Company's convertible senior notes.

The following table reconciles the components of diluted consolidated net income (loss) per share computations for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Net income (loss) per share numerator	$ 12,574	$ (9,199)	$ 39,625	$ 22,791
Net income (loss) per share denominator:				
Basic weighted average shares	22,264,782	22,201,964	22,246,936	22,188,191
Add potential dilution:				
Nonvested stock awards and units and stock options	194,499	—	188,381	119,455
Diluted weighted average shares	22,459,281	22,201,964	22,435,317	22,307,646

10. Commitments and Contingencies

The Company and its subsidiaries are party to various legal and regulatory proceedings and claims incidental to their business in the ordinary course. In the opinion of management, based upon information currently available, the ultimate liability with respect to these contingencies will not materially affect the Company's financial statements.

Related to its insurance coverage, the Company is contingently liable pursuant to standby letters of credit as credit guarantees to certain insurers. As of May 02, 2025, the Company had $34,004 of standby letters of credit related to securing reserved claims under workers' compensation insurance and certain sale and leaseback transactions. All standby letters of credit are renewable annually and reduce the Company's borrowing availability under its 2022 Revolving Credit Facility. See Note 4 for additional information regarding the Company's 2022 Revolving Credit Facility.

The Company enters into certain indemnification agreements in favor of third parties in the ordinary course of business. The Company believes that the probability of incurring an actual liability under such indemnification agreements is sufficiently remote that no such liability has been recorded in the Condensed Consolidated Balance Sheet as of May 02, 2025.

11. Subsequent Event

On May 16, 2025, the Company entered into a five-year $800,000 credit facility (the “2025 Credit Facility”). The 2025 Credit Facility replaced the 2022 Revolving Credit Facility and is not reflected in the accompanying financial statements. The 2025 Credit Facility consists of a $550,000 revolving credit facility, which includes a $25,000 swingline subfacility and a $75,000 letter of credit subfacility, and a $250,000 delayed draw term loan facility (the “Delayed Draw Term Loan Facility”). The Delayed Draw Term Loan Facility may be borrowed until the expiration date of June 15, 2026. The Delayed Draw Term Loan Facility was unfunded as of the close date of the 2025 Credit Facility. The 2025 Credit Facility also contains an option to increase the 2025 Credit Facility by $200,000. The proceeds of the 2025 Credit Facility will be used to refinance all indebtedness under the 2022 Revolving Credit Facility, for ongoing working capital and for other general corporate purposes of the Company.

The outstanding borrowings under the 2025 Credit Facility bear interest, at the Company’s election, either at (1) the Term Secured Overnight Financing Rate (SOFR) or (2) a base rate equal to the greatest of (i) the prime rate, (ii) a rate that is 0.5% in excess of the Federal Funds Rate, and (iii) one-month Term SOFR plus 1.0%, in each case, plus an applicable margin based on the Company’s consolidated total leverage ratio.

The 2025 Credit Facility contains customary financial covenants, which include maintenance of a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio.

The 2025 Credit Facility also imposes restrictions on the amount of dividends the Company is permitted to pay and the amount of shares the Company is permitted to repurchase. Under the 2025 Credit Facility, provided there is no default existing and the total of the Company’s availability under the 2025 Credit Facility plus the Company’s cash and cash equivalents on hand is at least $100,000 (the “Cash Availability”), the Company may declare and pay cash dividends on shares of its common stock and repurchase shares of its common stock (1) in an unlimited amount if, at the time such dividend or repurchase is made, the Company’s consolidated total senior secured leverage ratio is 3.50 to 1.00 or less and (2) in an aggregate amount not to exceed $100,000 in any fiscal year if the Company’s consolidated total leverage ratio is greater than 3.50 to 1.00 at the time the dividend or repurchase is made; notwithstanding (1) and (2), so long as immediately after giving effect to the payment of any such dividends, Cash Availability is at least $100,000, the Company may declare and pay cash dividends on shares of its common stock in an aggregate amount not to exceed in any fiscal year the product of the aggregate amount of dividends declared in the fourth quarter of the immediately preceding fiscal year multiplied by four. At any time that any Delayed Draw Term Loan Facility or commitments thereunder are outstanding, then the aggregate amount of cash dividends or repurchases of shares of the Company’s stock shall not exceed $100,000 during any consecutive twelve-month period.

The maturity date of the 2025 Credit Facility, if not extended in accordance with the terms in the 2025 Credit Facility is May 16, 2030. However, the 2025 Credit Facility is subject to maturity as of March 16, 2026 if Cash Availability as of such date is less than (i) $125 million plus (ii) the amount that would be required to repay all outstanding principal and interest under the Notes in full as of such date.

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Cracker Barrel Old Country Store, Inc., and its subsidiaries (collectively, the “Company,” “our” or “we”) are principally engaged in the operation and development in the United States of the Cracker Barrel Old Country StoreÒ (“Cracker Barrel”) concept. As of May 02, 2025, we operated 658 Cracker Barrel stores in 43 states and 70 Maple Street Biscuit Company (“MSBC”) locations in ten states.

All dollar amounts reported or discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") are shown in thousands, except per share amounts and certain statistical information (e.g., number of stores). References to years in MD&A are to our fiscal year unless otherwise noted. MD&A provides information which management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. MD&A should be read in conjunction with the (i) condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and (ii) audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended August 02, 2024 (the "2024 Form 10-K"). Except for specific historical information, many of the matters discussed in this report may express or imply projections of items such as revenues or expenditures, estimated capital expenditures, compliance with debt covenants, plans and objectives for future operations, store economics, inventory shrinkage, growth or initiatives, expected future economic performance or the expected outcome or impact of pending or threatened litigation. These and similar statements regarding events or results which we expect will or may occur in the future are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause our actual results and performance to differ materially from those expressed or implied by such statements. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these risks, uncertainties and other factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," "projects," "forecasts" or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. We believe the assumptions underlying any forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in or implied by the forward-looking statements. In addition to the risks of ordinary business operations, and those discussed or described in this report or in information incorporated by reference into this report, factors and risks that may result in actual results differing from this forward-looking information include, but are not limited to risks and uncertainties associated with inflationary conditions with respect to the price of commodities, ingredients, transportation, distribution and labor; disruptions to our restaurant or retail supply chain; effects of changes in international, national, regional and local economic and market conditions (such as the imposition of trade barriers or other changes in trade policy) on our business; our ability to manage retail inventory and merchandise mix; our ability to sustain or the effects of plans intended to improve operational or marketing execution and performance, including the Company's strategic transformation plan; the effects of increased competition at our locations on sales and on labor recruiting, cost, and retention; consumer behavior based on negative publicity or changes in consumer health or dietary trends or safety aspects of our food or products or those of the restaurant industry in general, including concerns about outbreaks of infectious disease; the effects of our indebtedness and associated restrictions on our financial and operating flexibility and ability to execute or pursue our operating plans and objectives; changes in interest rates, increases in borrowed capital or capital market conditions affecting our financing costs and ability to refinance our indebtedness, in whole or in part; our reliance on a single distribution facility and certain significant vendors, particularly for foreign-sourced retail products; information technology, disruptions and data privacy and information security breaches, whether as a result of infrastructure failures, employee or vendor errors, or actions of third parties; our compliance with privacy and data protection laws; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, health and safety, animal welfare, pensions, insurance or other undeterminable areas; the actual results of pending, future or threatened litigation or governmental investigations; our ability to manage the impact of negative social media attention and the costs and effects of negative publicity; the impact of activist shareholders; our ability to achieve aspirations, goals and projections related to our environmental, social and governance initiatives; our ability to enter successfully into new geographic markets that may be less familiar to us; changes in land, building materials and construction costs; the availability and cost of suitable sites for restaurant development and our ability to identify those sites; our ability to retain key personnel; the ability of and cost to us to recruit, train, and retain qualified hourly and management employees; uncertain performance of acquired businesses, strategic investments and other initiatives that we may pursue from time to time; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; general or regional economic weakness, business and societal conditions and the weather impact on sales and customer travel; discretionary income or personal expenditure activity of our customers; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America ("GAAP"), and those factors contained in Part I, Item 1A of the 2024 Form 10-K, as well as other factors described from time to time in our filings with the Securities and Exchange Commission ("SEC"), press releases and other communications.

Readers are cautioned not to place undue reliance on forward-looking statements made in this report because the statements speak only as of the report's date. Except as may be required by law, we have no obligation or intention to update or revise any of these forward-looking statements to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events. Readers are advised, however, to consult any future public disclosures that we may make on related subjects in reports that we file with or furnish to the SEC or in our other public disclosures.

Overview

Management believes that Cracker Barrel's brand remains one of the strongest and most differentiated brands in the restaurant industry, and we plan to continue to leverage and build on that strength as a core competitive component of our business strategy. Our long-term strategy is anchored on three overarching business imperatives: driving relevancy, delivering food and experiences guests love, and growing profitability.

We believe there are significant challenges in the macroeconomic outlook for the coming quarters, including continued volatility of inflation and interest rates, high consumer debt levels and lower savings rates, as well as the potential uncertainty associated with the geopolitical environment and global trade, among other factors. However, despite these challenges, we remain focused on delivering long-term growth and returns for shareholders. Our strategic transformation plan is built on the following five pillars of our strategy:

- **Refining the brand**: evolving the brand across all touchpoints including refining and strengthening our positioning to best reach existing and new guests.
- **Enhancing the menu**: introducing menu innovation focused on craveability and traffic drivers, streamlining processes to improve execution, and optimizing strategic pricing to protect value and improve profitability.
- **Evolving the store and guest experience**: delivering an exceptional guest experience through operational excellence and improved store design and atmosphere. We are in the process of testing remodel prototypes and expect to complete 25-30 remodels in 2025 along with 25-30 store refreshes.
- **Winning in digital and off-premise**: growing the off-premise business and leveraging technology such as Cracker Barrel Rewards loyalty program. We continue to leverage guest data to better understand consumer behavior and identify ways to drive frequency and engagement.
- **Elevating the employee experience**: upgrading training and development programs and tools and simplifying job roles and utilizing technology to improve the employee experience.

Trade Policy and Tariffs

We have incurred additional costs on imported retail items as a result of recently imposed tariffs and changes in trade policy. Approximately one-third of our retail products are sourced directly from vendors in China, and we also have indirect exposure related to our domestically sourced retail products originating from China. Although trade policies and tariff rates continue to fluctuate, we currently project a net impact of approximately $5,000 to our retail margins in the fourth quarter of 2025. However, any further changes in tariff levels or trade policy could materially affect our results of operations and financial condition, and the ongoing uncertainty introduces additional volatility and risk to our operations and financial condition and may affect consumer demand in ways that are difficult to predict.

We are taking certain measures to offset the adverse impact of tariffs, which include negotiations with vendors, alternative sourcing and pricing. Additionally, we have been in the process of updating our retail strategy and we are accelerating initiatives from this update such as rationalizing stock keeping units ("SKUs"). reducing seasonal themes and adjusting our seasonal promotional strategy to mitigate the impact of tariffs. However, these measures may not be sufficient to fully offset the impact of tariffs and changing trade policy.

Key Performance Indicators

Management uses a number of key performance measures to evaluate our operational and financial performance, including the following:

- Comparable store restaurant sales increase/(decrease): To calculate comparable store restaurant sales increase/(decrease), we determine total restaurant sales of stores open at least six full quarters before the beginning of the applicable period, measured on comparable calendar weeks. We then subtract total comparable store restaurant sales for the current year period from total comparable store restaurant sales for the applicable historical period to calculate the absolute dollar change. To calculate comparable store restaurant sales increase/(decrease), which we express as a percentage, we divide the absolute dollar change by the comparable store restaurant sales for the historical period.

- Comparable store retail sales increase/(decrease): To calculate comparable store retail sales increase/(decrease), we determine total retail sales of stores open at least six full quarters before the beginning of the applicable period, measured on comparable calendar weeks. We then subtract total comparable store retail sales for the current year period from total comparable store retail sales for the applicable historical period to calculate the absolute dollar change. To calculate comparable store retail sales increase/(decrease), which we express as a percentage, we divide the absolute dollar change by the comparable store retail sales for the historical period.

- Comparable store restaurant and retail sales increase/(decrease): To calculate comparable store restaurant and retail sales increase/(decrease), we determine total restaurant and retail sales of stores open at least six full quarters before the beginning of the applicable period, measured on comparable calendar weeks. We then subtract total comparable store restaurant and retail sales for the current year period from total comparable store restaurant and retail sales for the applicable historical period to calculate the absolute dollar change. To calculate comparable store restaurant and retail sales increase/(decrease), which we express as a percentage, we divide the absolute dollar change by the comparable store restaurant and retail sales for the historical period.

- Average check increase per guest: To calculate average check per guest, we determine comparable store restaurant sales, as described above, and divide by comparable guest traffic (as described below). We then subtract average check per guest for the current year period from average check per guest for the applicable historical period to calculate the absolute dollar change. The absolute dollar change is divided by the prior year average check number to calculate average check increase per guest, which we express as a percentage.

- Comparable restaurant guest traffic increase/(decrease): To calculate comparable restaurant guest traffic increase/(decrease), we determine the number of entrees sold in our dine-in and off-premise business from stores open at least six full quarters at the beginning of the applicable period, measured on comparable calendar weeks. We then subtract total entrees sold for the current year period from total entrees sold for the applicable historical period to calculate the absolute numerical change. To calculate comparable restaurant guest traffic increase/(decrease), which we express as a percentage, we divide the absolute numerical change by the total entrees sold for the historical period.

These performance indicators exclude the impact of new store openings and sales related to MSBC.

We use comparable store sales metrics as indicators of sales growth to evaluate how our established stores have performed over time. We use comparable restaurant guest traffic increase/(decrease) to evaluate how established stores have performed over time, excluding growth achieved through menu price and sales mix change. Finally, we use average check per guest to identify trends in guest preferences, as well as the effectiveness of menu changes. We believe these performance indicators are useful for investors by providing a consistent comparison of sales results and trends across comparable periods within our core, established store base, unaffected by results of store openings, closings, and other transitional changes.

Results of Operations

The following table highlights our operating results by percentage relationships to total revenue for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Total revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold (exclusive of depreciation and rent)	30.1	30.0	31.2	31.7
Labor and other related expenses	37.1	37.8	35.9	36.3
Other store operating expenses	25.3	24.5	24.4	24.0
General and administrative expenses	5.6	6.7	6.4	6.0
Impairment and store closing costs	0.1	2.8	0.1	0.9
Goodwill impairment	—	0.6	—	0.2
Operating income (loss)	1.8	(2.4)	2.0	0.9
Interest expense, net	0.6	0.6	0.7	0.6
Income (loss) before income taxes	1.2	(3.0)	1.3	0.3
Income tax benefit	(0.3)	(1.9)	(0.2)	(0.6)
Net income (loss)	1.5 %	(1.1)%	1.5 %	0.9 %

The following table sets forth the change in the number of units in operation for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Net change in units:				
Cracker Barrel	1	(4)	—	(2)
MSBC	1	—	4	4
Units in operation at end of the period:				
Cracker Barrel	658	658	658	658
MSBC	70	63	70	63
Total units at end of the period	728	721	728	721

Total Revenue

Total revenue for the third quarter and first nine months of 2025 increased 0.5% and 1.5%, respectively, as compared to the same periods in the prior year.

The following table highlights the key components of revenue for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Revenue in dollars:				
Restaurant	$ 679,341	$ 671,328	$ 2,113,090	$ 2,062,790
Retail	141,806	145,807	502,585	513,585
Total revenue	$ 821,147	$ 817,135	$ 2,615,675	$ 2,576,375
Total revenue by percentage relationships:				
Restaurant	82.7 %	82.2 %	80.8 %	80.1 %
Retail	17.3 %	17.8 %	19.2 %	19.9 %
Average store volumes[1]:				
Restaurant	$ 1,006.0	$ 994.6	$ 3,134.8	$ 3,049.4
Retail	215.3	221.0	763.4	776.8
Total revenue	$ 1,221.3	$ 1,215.6	$ 3,898.2	$ 3,826.2
Comparable store sales increase (decrease) [2]:				
Restaurant	1.0 %	(1.5)%	2.9 %	(0.2)%
Retail	(3.8)%	(3.8)%	(1.5)%	(5.8)%
Restaurant and retail	0.1 %	(1.9)%	2.0 %	(1.4)%
Average check increase	6.6 %	3.4 %	6.6 %	5.1 %
Comparable restaurant guest traffic decrease[2]:	(5.6)%	(4.9)%	(3.7)%	(5.3)%

(1) Average store volumes include sales of all stores except for MSBC.
(2) Comparable store sales and traffic consist of sales of stores open at least six full quarters at the beginning of the period and are measured on comparable calendar weeks. Comparable store sales and traffic exclude MSBC.

For the third quarter and first nine months of 2025, our comparable store restaurant sales increases resulted primarily from the average check increases partially offset by the guest traffic decreases. For the third quarter and first nine months of 2025, the average check increases included average menu price increases of 4.9% and 5.2%, respectively.

Our retail sales are made substantially to our restaurant guests. For the third quarter and first nine months of 2025, our comparable store retail sales decreases resulted primarily from the guest traffic decreases.

The decreases in guest traffic are primarily the result of lower consumer demand arising from multiple macroeconomic factors, including inflationary pressures, higher consumer debt levels and lower savings rates as well as the potential uncertainty associated with the geopolitical environment and global trade.

Cost of Goods Sold (Exclusive of Depreciation and Rent)

The following table highlights the components of cost of goods sold (exclusive of depreciation and rent) in dollar amounts and as percentages of revenues for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Cost of Goods Sold in dollars:				
Restaurant	$ 177,896	$ 173,593	$ 559,873	$ 552,904
Retail	69,384	71,477	256,140	262,576
Total Cost of Goods Sold	$ 247,280	$ 245,070	$ 816,013	$ 815,480
Cost of Goods Sold by percentage of revenue:				
Restaurant	26.2 %	25.9 %	26.5 %	26.8 %
Retail	48.9 %	49.0 %	51.0 %	51.1 %

The increase in restaurant cost of goods sold as a percentage of restaurant revenue for the third quarter as compared to the same period in the prior year was primarily driven by menu mix and commodity inflation partially offset by menu pricing.

The decrease in restaurant cost of goods sold as a percentage of restaurant revenue for the first nine months of 2025 as compared to the same period in the prior year was primarily the result of our menu pricing and lower food waste. Lower food waste accounted for a decrease of 0.1% in restaurant cost of goods sold as a percentage of restaurant revenue for the first nine months of 2025 as compared to the same period in the prior year.

Commodity inflation was 2.9% and 2.0%, respectively, in the third quarter and first nine months of 2025. We presently expect the rate of commodity inflation to be in the mid 2% range in 2025.

The decrease in retail cost of goods sold as a percentage of retail revenue in the third quarter of 2025 as compared to the same period in the prior year resulted primarily from higher vendor allowances partially offset by higher markdowns and discounts.

	Third Quarter (Decrease) Increase as a Percentage of Total Retail Revenue
Vendor allowances	(0.7)%
Markdowns and discounts	0.5 %

The decrease in retail cost of goods sold as a percentage of retail revenue in the first nine months of 2025 as compared to the same period in the prior year resulted primarily from higher vendor allowances partially offset by higher markdowns.

	First Nine Months (Decrease) Increase as a Percentage of Total Retail Revenue
Vendor allowances	(0.7)%
Markdowns	0.7 %

Labor and Related Expenses

Labor and related expenses include all direct and indirect labor and related costs incurred in store operations. The following table highlights labor and related expenses as a percentage of total revenue for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Labor and related expenses	37.1 %	37.8 %	35.9 %	36.3 %

This percentage change for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from the following:

	Third Quarter (Decrease) Increase as a Percentage of Total Revenue
Store hourly labor	(0.7)%
Store management compensation	(0.4)%
Employee health care expense	0.3 %

	First Nine Months (Decrease) Increase as a Percentage of Total Revenue
Store hourly labor	(0.8)%
Store management compensation	(0.4)%
Other wages	0.4 %
Store bonus expense	0.2 %

The decreases in store hourly labor and store management compensation as a percentage of total revenue for the third quarter and first nine months of 2025 as compared to the same periods in the prior year resulted primarily from menu price increases exceeding wage inflation. Additionally, store hourly labor benefited from improved productivity, driven by our back-of-the-house optimization initiatives.

We presently expect the rate of wage inflation to be in the mid 2% range in 2025.

The increase in employee health care expense as a percentage of total revenue for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from unfavorable claim experience as well as an increase in medical claim reserves driven by higher enrollment.

The increase in other wages as a percentage of total revenue for the first nine months of 2025 as compared to the same period in the prior year resulted primarily from revisions in our employee benefits policy that resulted in a reduction in other wages expense in the first nine months of 2024.

The increase in store bonus expense as a percentage of total revenue for the first nine months of 2025 as compared to the same period in the prior year resulted from better performance against financial objectives in 2025 as compared to the prior year.

Other Store Operating Expenses

Other store operating expenses include all store-level operating costs, the major components of which are occupancy costs, operating supplies, advertising, third-party delivery fees, credit and gift card fees, real and personal property taxes and general insurance. Occupancy costs include maintenance, utilities, depreciation and rent.

The following table highlights other store operating expenses as a percentage of total revenue for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Other store operating expenses	25.3 %	24.5 %	24.4 %	24.0 %

This percentage change for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from the following:

	Third Quarter Increase as a Percentage of Total Revenue
Store occupancy costs	0.5 %
Advertising	0.3 %

The increase in store occupancy costs as a percentage of total revenue for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from higher depreciation expense due to higher capital expenditures.

The increase in advertising expense as a percentage of total revenue for the third quarter of 2025 as compared to the same period in the prior year period resulted primarily from higher media spending and costs associated with our customer loyalty program, Cracker Barrel Rewards

This percentage change for the first nine months of 2025 as compared to the same period in the prior year resulted primarily from the following:

	First Nine Months Increase as a Percentage of Total Revenue
Store occupancy costs	0.3 %
Other store expenses	0.2 %

The increase in store occupancy costs as a percentage of total revenue for the first nine months of 2025 as compared to the same period in the prior year period resulted primarily from higher depreciation expense due to higher capital expenditures.

The increase in other store operating expense as a percentage of total revenue for the first nine months of 2025 as compared to the same period in the prior year resulted primarily from higher conference expense due to a biennial district manager conference held in the first quarter of 2025, costs associated with our off-premise business and hurricane-related expenses incurred in the first quarter of 2025.

General and Administrative Expenses

The following table highlights general and administrative expenses as a percentage of total revenue for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
General and administrative expenses	5.6 %	6.7 %	6.4 %	6.0 %

This percentage change for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from the following:

	Third Quarter Decrease as a Percentage of Total Revenue
Professional fees	(1.0)%
Incentive compensation expense	(0.2)%

The decrease in professional fees as a percentage of total revenue in the third quarter of 2025 as compared to the same period in the prior year resulted primarily from lower costs related to the Company's strategic transformation plan.

The decrease in incentive compensation expense as a percentage of total revenue in the third quarter of 2025 as compared to the same period in the prior year resulted primarily from Chief Executive Officer transition costs incurred in 2024.

The percentage change in general and administrative expenses as a percentage of total revenue in the first nine months of 2025 as compared to the same period in the prior year was attributable to professional fees. The Company incurred proxy contest expenses of $8,220 in the first nine months of 2025 related to a proxy contest in connection with the Company's 2024 annual shareholders meeting held on November 21, 2024. Higher legal fees for the first nine months of 2025 included an approximate $3,300 charge in connection with our settlement of a series of wage and hour arbitrations. These fees were partially offset by lower costs associated with the Company's strategic transformation plan for the first nine months of 2025 as compared to the same period in the prior year.

Impairment and Store Closing Costs

During the third quarter of 2025, we recorded impairment charges of $718 as a result of the deterioration in operating performance in two MSBC locations. During the first nine months of 2025, we recorded impairment charges of $3,581 as a result of the deterioration in operating performance in five MSBC locations and two Cracker Barrel locations. One Cracker Barrel store was closed in the first nine months of 2025 resulting in closing costs of $288.

During the third quarter and first nine months of 2024, we recorded impairment charges of $17,448 as a result of the deterioration in operating performance of six Cracker Barrel and thirteen MSBC locations. Additionally, during the third quarter and first nine months of 2024, we incurred costs of $5,494 in connection with the closure of four Cracker Barrel and two MSBC locations because of poor operating performance.

Goodwill Impairment

In the third quarter of 2024, we recorded a goodwill impairment charge of $4,690 related to MSBC because of declining financial trends and changes in the macroeconomic environment, including interest rate and inflationary pressures. The amount is recorded in the goodwill impairment line on the Condensed Consolidated Statement of Income (Loss).

Interest Expense, Net

The following table highlights interest expense in dollars for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Interest expense, net	$ 4,984	$ 5,187	$ 15,784	$ 15,192

Interest expense for the third quarter of 2025 as compared to the same period in the prior year resulted primarily from lower average interest rates partially offset by higher weighted average debt levels under our 2022 Revolving Credit Facility (as defined below). The increase in interest expense for the first nine months of 2025 as compared to the same period in the prior year resulted primarily from higher weighted average debt levels under our 2022 Revolving Credit Facility partially offset by lower average interest rates.

Income Tax Benefit

The following table highlights the income tax benefit as a percentage of income (loss) before income taxes ("effective tax rate") for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 02, 2025	April 26, 2024	May 02, 2025	April 26, 2024
Effective tax rate	(27.4)%	62.4 %	(12.4)%	(195.6)%

The decrease in the effective tax rate in the third quarter of 2025 as compared to the same period in the prior year and the increase in the effective tax rate in the first nine months of 2025 as compared to the same period in the prior year are primarily due to the higher proportion of employment credits in relation to income (loss) before taxes in the prior year periods.

The Company records its interim income tax benefit using the discrete-period computation method, as of May 02, 2025 and April 26, 2024, as allowed under Accounting Standards Codification 740-240, *Accounting for Income Taxes – Interim Reporting.* Use of the annualized effective tax rate method would have resulted in an unreliable tax rate as small changes in the projected ordinary annual income would have resulted in significant changes in the annualized effective tax rate.

We presently expect our effective tax rate for 2025 to be approximately (11%) to (17%).

Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from our operations and our borrowing capacity under our credit facility. Cash generated from operations, together with our borrowing capacity under the 2022 Revolving Credit Facility, were sufficient to finance all of our growth, dividend payments, working capital needs, interest payments on long-term debt obligations and other cash payment obligations in the first nine months of 2025.

On May 16, 2025, we entered into a five-year $800,000 credit facility (the "2025 Credit Facility"). The 2025 Credit Facility consists of a $550,000 revolving credit facility (the "2025 Revolving Credit Facility"), which includes a $25,000 swingline subfacility and a $75,000 letter of credit subfacility, and a $250,000 delayed draw term loan facility. The 2025 Credit Facility also contains an option for the Company to increase the credit facility by $200,000. We believe that cash on hand at May 02, 2025, along with cash expected to be generated from our operating activities and the borrowing capacity under our 2025 Credit Facility, will be sufficient to finance our continuing operations, our strategic transformation plan and continuing expansion plans, debt service, dividend payments, capital expenditures and working capital needs for the next twelve months and thereafter. Our ability to draw on our 2025 Credit Facility is subject to the satisfaction of the provisions of the credit facility, as amended, and we believe we will be able to refinance our 2025 Credit Facility and other debt instruments prior to maturity. See Note 11 to our Condensed Consolidated Financial Statements for further information on our 2025 Credit Facility.

Cash Generated From Operations

Our operating activities provided net cash of $116,677 for the first nine months of 2025 as compared to $99,456 net cash provided during the first nine months of 2024. This increase resulted primarily from the timing of cash receipts for accounts receivable and timing of payments for accounts payable and certain taxes.

Capital Expenditures

Capital expenditures (purchase of property and equipment) net of proceeds from insurance recoveries were $113,214 for the first nine months of 2025 as compared to $80,081 for the same period in the prior year. Our capital expenditures consisted primarily of capital investments for existing stores, new store locations and capital expenditures for strategic initiatives. The increase in capital expenditures in the first nine months of 2025 as compared to the first nine months of 2024 resulted primarily from our maintenance and remodel initiatives as part of our strategic transformation plan.

As part of our strategic transformation plan, we have modified our capital allocation policy and currently expect to increase our capital expenditures over the three-year period from 2025 to 2027 to approximately $600,000 to $700,000, of which we expect to expend $160,000 to $170,000 in 2025. This increase in capital expenditures includes expansion of our maintenance and remodel initiatives as well as additional technology improvements. This increase also includes the acquisition of sites and construction costs of new Cracker Barrel and MSBC locations that have opened or that we expect to open during 2025. We intend to fund our capital expenditures with cash generated by operations and borrowings under our 2025 Credit Facility, as necessary.

Borrowing Capacity, Debt Covenants and Notes

On June 17, 2022, we entered into a five-year $700,000 revolving credit facility (the “2022 Revolving Credit Facility”). The 2022 Revolving Credit Facility contains an option for the Company to increase the revolving credit facility by $200,000. On May 16, 2025, the Company entered into a five-year $800,000 credit facility (the “2025 Credit Facility”). The 2025 Credit Facility consists of a $550,000 revolving credit facility, which includes a $25,000 swingline subfacility and a $75,000 letter of credit subfacility, and a $250,000 delayed draw term loan facility. The 2025 Credit Facility also contains an option for the Company to increase the credit facility by $200,000.

At May 02, 2025, we had $191,500 of outstanding borrowings under the 2022 Revolving Credit Facility and $34,004 of standby letters of credit related to securing reserved claims under our workers’ compensation insurance and certain sale and leaseback transactions, which reduce our borrowing availability under the 2022 Revolving Credit Facility. At May 02, 2025, we had $474,496 in borrowing availability under our 2022 Revolving Credit Facility. During the first nine months of 2025, we borrowed $308,500 and repaid $297,000 under the 2022 Revolving Credit Facility.

Our 2022 Revolving Credit Facility contains customary financial covenants, which include maintenance of a maximum consolidated total senior secured leverage ratio and a minimum consolidated interest coverage ratio. We were in compliance with the 2022 Revolving Credit Facility’s financial covenants at May 02, 2025. Our 2025 Credit Facility also contains customary financial covenants, which include maintenance of a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio. We expect to be in compliance with the 2025 Credit Facility’s financial covenants for the term of the facility.

See Note 11 to our Condensed Consolidated Financial Statements for further information on our 2025 Credit Facility.

Our $300,000 aggregate principal amount of 0.625% Convertible Senior Notes (the “Notes”) mature on June 15, 2026, unless earlier converted, repurchased or redeemed. The Notes are senior, unsecured obligations of the Company and bear cash interest at a rate of 0.625% per annum, payable semi-annually in arrears on June 15 and December 15 of each year.

See Note 4 to our Condensed Consolidated Financial Statements for further information on our long-term debt.

Dividends and Share-Based Compensation Awards

Our 2022 Revolving Credit Facility imposes restrictions on the amount of dividends we are permitted to pay and the amount of shares we are permitted to repurchase. Under the 2022 Revolving Credit Facility, provided there is no default existing and the total of our availability under the 2022 Revolving Credit Facility plus our cash and cash equivalents on hand is at least $100,000 (the “Cash Availability”), we may declare and pay cash dividends on shares of our common stock and repurchase shares of our common stock (1) in an unlimited amount if at the time the dividend or the repurchase is made our consolidated total senior secured leverage ratio is 2.75 to 1.00 or less and (2) in an aggregate amount not to exceed $100,000 in any fiscal year if our consolidated total leverage ratio is greater than 2.75 to 1.00 at the time the dividend or repurchase is made; notwithstanding (1) and (2), so long as immediately after giving effect to the payment of any such dividends, Cash Availability is at least $100,000, we may declare and pay cash dividends on shares of our common stock in an aggregate amount not to exceed in any fiscal year the product of the aggregate amount of dividends declared in the fourth quarter of the immediately preceding fiscal year multiplied by four. See Note 11 to our Condensed Consolidated Financial Statements for information on restrictions on the amount of dividends we are permitted to pay and the amount of shares we are permitted to repurchase under the 2025 Credit Facility.

During the first nine months of 2025, we paid a regular dividend of $0.75 per share and declared a dividend of $0.25 per share that was subsequently paid on May 14, 2025, to shareholders of record on April 11, 2025. In addition, in the fourth quarter of 2025, our Board of Directors approved a regular dividend payable on August 13, 2025 to shareholders of record as of July 18, 2025 of $0.25 per share.

During the first nine months of 2025, we issued 63,908 shares of our common stock resulting from the vesting of share-based compensation awards. Related tax withholding payments on these share-based compensation awards resulted in a net use of cash of $1,428.

Working Capital

In the restaurant industry, substantially all payments received on sales are made by credit card, debit card or cash. Restaurant inventories purchased through our principal food distributor are on terms of net zero days, while restaurant inventories purchased locally are generally financed from normal trade credit. Because of our retail gift shops, which have a lower product turnover than the restaurants, we carry larger inventories than many other companies in the restaurant industry. Retail inventories are generally financed through trade credit. These various trade terms are aided by the rapid turnover of the restaurant inventory. Employees generally are paid once every week or every two weeks except for bonuses that are paid either quarterly or annually in arrears. Many other operating expenses have normal trade terms and certain expenses, such as certain taxes and some benefits, are deferred for longer periods of time.

Like many other restaurant companies, we are able to, and often do, operate with negative working capital. We had negative working capital of $146,208 at May 02, 2025 as compared to negative working capital of $175,993 at August 02, 2024. The change in working capital at May 02, 2025 as compared to August 02, 2024 primarily resulted from the timing of certain payments partially offset by the decrease in retail inventory levels.

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements.

Material Commitments

Except for entry into the 2025 Credit Facility, there have been no material changes in our material commitments other than in the ordinary course of business since the end of 2024. See Note 11 to our Condensed Consolidated Financial Statements for information on the 2025 Credit Facility. Refer to the section entitled "Liquidity and Capital Resources" presented in the MD&A of our 2024 Form 10-K for additional information regarding our material commitments.

Recent Accounting Pronouncements Not Yet Adopted

See Note 1 to the accompanying Condensed Consolidated Financial Statements for a discussion of recent accounting guidance not yet adopted. We are currently evaluating the impact of adopting the accounting guidance.

Critical Accounting Estimates

We prepare our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our estimates and judgments on historical experience, current trends, outside advice from parties believed to be experts in such matters, and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. However, because future events and their effects cannot be determined with certainty, actual results could differ from those assumptions and estimates, and such differences could be material.

Our critical accounting estimates are described under the heading "Critical Accounting Estimates" in Part II, Item 7 of the 2024 Form 10-K. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

Critical accounting estimates are those that:

- management believes are most important to the accurate portrayal of both our financial condition and operating results, and
- require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

We consider the following accounting estimates to be most critical in understanding the judgments that are involved in preparing our Consolidated Financial Statements:

- Impairment of Long-Lived Assets
- Insurance Reserves
- Retail Inventory Valuation
- Lease Accounting

Management has reviewed these critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors. There have been no material changes in our critical accounting estimates from those described in the 2024 Form 10-K.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our quantitative and qualitative market risks since August 02, 2024. For a discussion of the Company's exposure to market risk, refer to the Company's market risk disclosures set forth in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of the 2024 Form 10-K.

Interest Rate Risk. We have interest rate risk relative to our outstanding borrowings under our revolving credit facility. At May 02, 2025, our outstanding borrowings totaled $191,500 under our 2022 Revolving Credit Facility (see Note 4 to the Condensed Consolidated Financial Statements). In accordance with the 2022 Revolving Credit Facility, outstanding borrowings bear interest, at our election, either at (1) the Term Secured Overnight Financing Rate (SOFR) or (2) a base rate equal to the greatest of (i) the prime rate, (ii) a rate that is 0.5% in excess of the Federal Funds Rate, and (iii) Term SOFR plus 1.0%, in each case plus an applicable margin based on the Company's consolidated total leverage ratio. Our policy has been to manage interest cost using a mix of fixed and variable rate debt (see Note 4 to our Condensed Consolidated Financial Statements). Additionally, the Notes bear interest at a fixed rate of 0.625% per annum.

The impact of a one-percentage point increase or decrease in the $191,500 of our outstanding borrowings under our 2022 Revolving Credit Facility is approximately $1,936 on a pre-tax annualized basis.

Credit Risk. In the fourth quarter of 2021, the Company issued the Notes and entered into the Convertible Note Hedge Transactions and the Warrant Transactions with the Hedge Counterparties. Subject to the changes in the market price of the Company's common stock price, the Company could be exposed to credit risk arising out of the net settlement of the Convertible Note Hedge Transactions and the Warrant Transactions in its favor. Based on the Company's review of the possible net settlements and the creditworthiness of the Hedge Counterparties and their affiliates, the Company believes it does not have a material exposure to credit risk as a result of these transactions at this time.

ITEM 4. Controls and Procedures

Our management, including our principal executive and principal financial officers, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer each concluded that as of May 02, 2025, our disclosure controls and procedures were effective for the purposes set forth in the definition thereof in Exchange Act Rule 13a-15(e).

There have been no changes (including corrective actions with regard to significant deficiencies and material weaknesses) during the quarter ended May 02, 2025 in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. Risk Factors

There have been no material changes in the risk factors previously disclosed in Part I, Item 1A "Risk Factors" of our 2024 Form 10-K.

ITEM 5. Other Information

During the quarter ended May 02, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Regulation S-K).

ITEM 6. Exhibits

INDEX TO EXHIBITS

Exhibit	
3.1	Amended and Restated Charter of Cracker Barrel Old Country Store, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed under the Exchange Act on April 10, 2012 (Commission File No. 001-25225)
3.2	Third Amended and Restated Bylaws of Cracker Barrel Old Country Store, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed under the Exchange Act on May 16, 2025)
4.1	Description of Capital Stock (filed herewith)
10.1	Second Amended and Restated Credit Agreement, dated as of May 16, 2025, among Cracker Barrel Old Country Store, Inc., the Subsidiary Guarantors named therein, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed under the Exchange Act on May 16, 2025)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

CRACKER BARREL OLD COUNTRY STORE, INC.

Date: June 5, 2025	By: /s/Craig A. Pommells Craig A. Pommells, Senior Vice President, Chief Financial Officer
Date: June 5, 2025	By: /s/Brian T. Vaclavik Brian T. Vaclavik, Vice President, Corporate Controller and Principal Accounting Officer

Exhibit 4.1

Description of Capital Stock

The following description of the capital stock of Cracker Barrel Old Country Store, Inc. ("us," "our," "we" or the "Company") is a summary of the rights of our common stock and certain provisions of our amended and restated charter (the "Charter") and third amended and restated bylaws (the "Bylaws") as currently in effect. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Charter, Bylaws and Rights Agreement (defined below), copies of which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein, and to the applicable provisions of Tennessee law. We encourage you to read our Charter, Bylaws, and Rights Agreement and the applicable provisions of Tennessee law for additional information.

General

Our authorized capitalization consists of 500,000,000 shares, of which 400,000,000 shares are classified and designated common stock, par value $0.01 per share, and 100,000,000 shares are classified and designated preferred stock, par value $0.01 per share. Our board of directors (the "Board of Directors") has designated and authorized the issuance of a series of up to 300,000 shares of Series A Junior Participating Preferred Stock, $0.01 par value per share (the "Series A Junior Participating Preferred Stock").

Common Stock

Our common stock is listed and principally traded on the Nasdaq Global Select Market under the symbol "CBRL." All outstanding shares of our common stock are fully paid and nonassessable. Each outstanding share of our common stock is entitled to one vote on all matters submitted to a vote of shareholders. Our Board of Directors is declassified, and each director stands for election every year. The holders of our outstanding common stock do not have the right to cumulate their votes with respect to the election of directors or any other matters. The holders of outstanding shares of our common stock are entitled to receive dividends out of assets legally available for the payment of dividends at the times and in the amounts as our Board of Directors may from time to time determine. The shares of common stock are neither redeemable nor convertible. Holders of our common stock have no preemptive or subscription rights to purchase any securities of the Company. Upon liquidation, dissolution or winding up of the Company, the holders of our common stock are entitled to receive pro rata the assets of the Company that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Charter authorizes our Board of Directors to issue, without further shareholder approval, up to 100,000,000 shares of preferred stock from time to time in one or more series with such designations, powers, preferences and relative rights, including voting rights, conversion rights, distribution rights, dividend rights, liquidation preference, transfer rights, redemption rights, merger rights and other rights, or restrictions as may be provided for the issue of such series by resolution and amendment to our Charter adopted by our Board of Directors. This generally is referred to as "blank check" preferred stock. The preferred stock could have priority over common stock as to dividends and as to the distribution of our assets upon any liquidation, dissolution or winding up of the Company. Accordingly, the Board of Directors' ability to authorize, without shareholder approval, the issuance of preferred stock with conversion and other rights may adversely affect the rights of holders of our common stock or other series of preferred stock that may be outstanding. No shares of our preferred stock are currently issued and outstanding and we currently have no plans to issue any of the 100,000,000 authorized shares of preferred stock, except as described under "—Series A Junior Participating Preferred Stock" and "—Shareholder Rights Agreement."

Series A Junior Participating Preferred Stock

On February 22, 2024, the Board of Directors authorized the issuance of a series of 300,000 shares of Series A Junior Participating Preferred Stock. The Series A Junior Participating Preferred Stock may be issued in fractions of one one-hundredth of a share upon the exercise by holders of our common stock of certain preferred share purchase rights (the "Rights") pursuant to the Rights Agreement. Our Board of Directors authorized and declared a dividend to shareholders of record at the close of business on March 8, 2024 of one Right for each outstanding share of common stock of the Company. The terms of the Series A Junior Participating Preferred Stock are governed by our Charter.

For additional information regarding the Rights Agreement, see "—Shareholder Rights Agreement."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock and the Rights is Equiniti Trust Company, LLC.

Our Charter and Bylaws Contain Provisions That May Have an Anti-Takeover Effect

Our Charter and Bylaws contain certain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of the Company. These provisions, which are summarized below, could discourage takeovers, coercive or otherwise. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our Board of Directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us.

Undesignated preferred stock. As discussed above, our Board of Directors has the ability to designate and issue preferred stock with voting or other rights or preferences that could deter hostile takeovers or delay changes in our control or management.

Limits on the ability of shareholders to act by written consent. Our Charter does not provide that our shareholders may act by written consent, which, under Tennessee law, has the effect of requiring all shareholders to consent to taking an action without a meeting. Accordingly, the holders of a majority of our capital stock would not be able to amend our Charter or Bylaws or remove directors without holding a meeting of shareholders called in accordance with our Bylaws, which may lengthen the amount of time required to take shareholder actions.

Requirements for shareholder nominations and proposals. Our Bylaws contain advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board of Directors or a committee of the Board of Directors. In addition, our Bylaws contain provisions that prohibit the re-nomination of any nominee to the Board for a limited period if such nominee fails to receive certain threshold levels of votes cast for the election of directors and that require that a shareholder that nominates one or more director nominees who are not recommended by the Board and fail to secure certain threshold levels of votes cast for the election of directors at two meetings of shareholders during any five year period must reimburse the Company for the costs and expenses incurred in connection with such shareholder's nomination of candidates at the second such meeting. These provisions of our Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed and may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempt to obtain control of the Company.

Amendment of Certificate of Incorporation and Bylaws. Tennessee law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or Bylaws, unless a corporation's Charter or Bylaws, as the case may be, requires a greater percentage. Our Charter provides that certain sections of our Charter and Bylaws may only be amended or revised by the affirmative vote of at least 75% of the outstanding shares of the capital stock of the Company entitled to vote, voting as one class.

Removal of directors. Under Tennessee law, a director can be removed by shareholders with or without cause, unless a corporation's charter provides that the director can only be removed for cause. Our Charter includes this restriction, which could make it more difficult for shareholders to remove existing members of our Board other than in connection with an annual meeting elect directors at which their annual terms expire.

Calling a special meeting. Under Tennessee law, a special meeting of a Tennessee corporation's shareholders can be called by its board of directors or, unless the charter provides otherwise, the holders of at least 10% of the outstanding voting stock. Our Charter provides that a special meeting can be called only by the holders of 20% or more of the voting stock, which could diminish the ability of shareholders to call special meetings or effect proposals outside the annual meeting context.

Tennessee Anti-Takeover Statutes

In addition to certain of the Charter and Bylaws provisions discussed above and below, Tennessee has adopted a series of statutes which can have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for our capital stock.

The Tennessee Business Combination Act

The Tennessee Business Combination Act (the "TBCA") applies to all Tennessee companies. It imposes a five-year standstill on transactions such as mergers, share exchanges, sales of assets, liquidations and other interested party transactions between Tennessee corporations and "interested shareholders" and their associates or affiliates, unless the business combination is approved by the board of directors before the interested shareholder goes above the 10% ownership threshold. Thereafter, the transaction either requires a two-thirds vote of the shareholders other than the interested shareholder or satisfaction of certain fair price standards.

The TBCA also provides for additional exculpatory protection for the board of directors in resisting mergers, exchanges and tender offers if a Tennessee corporation's charter specifically incorporates such provisions. A Tennessee corporation's charter may authorize the members of a board of directors, in the exercise of their judgment, to give due consideration to factors other than price and to consider whether a merger, exchange, tender offer or significant disposition of assets would adversely affect the corporation's employees, customers, suppliers, the communities in which the corporation operates, or any other relevant factor in the exercise of their fiduciary duty to the shareholders.

The Tennessee Control Share Acquisition Act

The Tennessee Control Share Acquisition Act (the "TCSA") limits the voting rights of shares owned by a person above certain percentage thresholds, unless the non-interested shareholders of the corporation approve the interested shareholder's acquisition above the designated threshold. However, the TCSA only applies to corporations whose charter or bylaws contain an express declaration that control share acquisitions are to be governed by the TCSA. In addition, the charter or bylaws may specifically provide for the redemption of control shares or appraisal rights for dissenting shareholders in a control share transaction. Our Charter makes all of the express declarations necessary to avail us of the full protection under the TCSA.

Our charter makes all of the express declarations necessary to avail us of the full protection under the TBCA and TCSA. The provisions described above will have the general effect of discouraging, or rendering more difficult, unfriendly takeover or acquisition attempts. Consequently, such provisions could make takeover transactions less likely or have an adverse effect on the market price of our securities. However, our Board of Directors believes that such provisions are advantageous to shareholders in that they will encourage potential acquirers to negotiate with the Board of Directors with respect to any takeover proposal, thus enabling our Board of Directors to seek the greatest value and most favorable terms reasonably obtainable for our shareholders in such circumstances.

Shareholder Rights Agreement

Effective as of February 27, 2024, our Board of Directors adopted the Rights Agreement, dated as of February 27, 2024, by and between us and Equiniti Trust Company, LLC, as rights agent (the "Rights Agreement"). In connection with the adoption of the Rights Agreement, our Board of Directors authorized and declared a dividend to shareholders of record at the close of business on March 8, 2024 of one right (a "Right") for each outstanding share of common stock of the Company. Upon certain triggering events, each Right would entitle the holder to purchase from the Company one one-hundredth (subject to adjustment) of one share of Series A Junior Participating Preferred Stock, at an exercise price of $600.00 (the "Purchase Price") per one one-hundredth of a share of Series A Junior Participating Preferred Stock. In addition, if a person or group acquires beneficial ownership of 20% or more of the Company's common stock without prior approval of the Board of Directors, each holder of a Right (other than the acquiring person or group whose Rights will become void) will have the right to purchase, upon payment of the Purchase Price and in accordance with the terms of the Rights Agreement, a number of shares of the Company's common stock having a market value of twice the Purchase Price.

The Rights Agreement is intended to enable all of our shareholders to realize the full potential value of their investment in the Company and to protect the interests of the Company and its shareholders by reducing the likelihood that any person or group gains control of the Company through open market accumulation or other tactics without paying an appropriate control premium. The Rights Agreement could render more difficult, or discourage, a merger, tender offer, or assumption of control of the Company that is not approved by our Board of Directors. The Rights Agreement, however, is not intended to interfere with any merger, tender or exchange offer or other business combination approved by our Board of Directors. In addition, the Rights Agreement does not prevent our Board of Directors from considering any offer that it considers to be in the best interest of the Company's shareholders. The Company's shareholders approved the Rights Agreement on November 21, 2024.

EXHIBIT 31.1

CERTIFICATION

I, Julie Masino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cracker Barrel Old Country Store, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/Julie Masino
Julie Masino, President
and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Craig A. Pommells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cracker Barrel Old Country Store, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/Craig A. Pommells

Craig A. Pommells, Senior Vice President
and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cracker Barrel Old Country Store, Inc. (the "Issuer") on Form 10-Q for the fiscal quarter ended May 2, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Julie Masino, President and Chief Executive Officer of the Issuer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 5, 2025

By: /s/Julie Masino
Julie Masino
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cracker Barrel Old Country Store, Inc. (the “Issuer”) on Form 10-Q for the fiscal quarter ended May 2, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Craig A. Pommells, Senior Vice President and Chief Financial Officer of the Issuer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 5, 2025

By: /s/Craig A. Pommells
Craig A. Pommells
Senior Vice President and Chief Financial Officer