

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 June 29, 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: 001-35625



BLOOMIN' BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

20-8023465

(IRS Employer Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, FL 33607

(Address of principal executive offices) (Zip Code)

(813) 282-1225

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 \$0.01 par value	BLMN	The Nasdaq Stock Market LLC (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, a 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

As of August 4, 2025, 85,068,422 shares of common stock of the registrant were outstanding.

BLOOMIN' BRANDS, INC.INDEX TO QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended June 29, 2025
(Unaudited)

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BLOOMIN' BRANDS, INC.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	JUNE 29, 2025 (UNAUDITED)	DECEMBER 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 50,308	\$ 70,056
Inventories	57,153	68,699
Other current assets, net	224,503	158,775
Current assets of discontinued operations held for sale	—	22,989
Total current assets	331,964	320,519
Property, fixtures and equipment, net	941,676	948,521
Operating lease right-of-use assets	1,015,518	1,012,857
Goodwill	213,323	213,323
Intangible assets, net	427,179	429,091
Deferred income tax assets, net	205,993	185,522
Equity method investment	61,702	—
Other assets, net	110,193	74,471
Non-current assets of discontinued operations held for sale	—	200,501
Total assets	<u>\$ 3,307,548</u>	<u>\$ 3,384,805</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 142,521	\$ 153,161
Current operating lease liabilities	162,509	158,806
Accrued and other current liabilities	163,752	178,314
Unearned revenue	308,416	374,099
Current liabilities of discontinued operations held for sale	—	87,956
Total current liabilities	777,198	952,336
Non-current operating lease liabilities	1,077,983	1,088,518
Deferred income tax liabilities, net	23,610	33,822
Long-term debt, net	917,073	1,027,398
Other long-term liabilities, net	110,390	93,420
Non-current liabilities of discontinued operations held for sale	—	49,865
Total liabilities	<u>2,906,254</u>	<u>3,245,359</u>
Commitments and contingencies (Note 15)		
Stockholders' equity		
Bloomin' Brands stockholders' equity		
Preferred stock, \$0.01 par value, 25,000,000 shares authorized; no shares issued and outstanding as of June 29, 2025 and December 29, 2024	—	—
Common stock, \$0.01 par value, 475,000,000 shares authorized; 85,062,439 and 84,854,768 shares issued and outstanding as of June 29, 2025 and December 29, 2024, respectively	851	849
Additional paid-in capital	1,250,403	1,273,288
Accumulated deficit	(858,263)	(925,834)
Accumulated other comprehensive income (loss)	4,246	(212,793)
Total Bloomin' Brands stockholders' equity	397,237	135,510
Noncontrolling interests	4,057	3,936
Total stockholders' equity	<u>401,294</u>	<u>139,446</u>
Total liabilities and stockholders' equity	<u>\$ 3,307,548</u>	<u>\$ 3,384,805</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Revenues				
Restaurant sales	\$ 984,771	\$ 977,779	\$ 2,014,288	\$ 2,024,469
Franchise and other revenues	17,595	21,590	37,672	43,973
Total revenues	1,002,366	999,369	2,051,960	2,068,442
Costs and expenses				
Food and beverage	298,332	294,761	611,636	610,282
Labor and other related	315,494	300,332	630,744	615,050
Other restaurant operating	253,225	245,955	511,360	500,823
Depreciation and amortization	44,598	43,390	88,545	86,090
General and administrative	59,527	56,195	120,904	115,671
Provision for impaired assets and restaurant closings	1,540	14,684	1,890	25,557
Total costs and expenses	972,716	955,317	1,965,079	1,953,473
Income from operations	29,650	44,052	86,881	114,969
Loss on extinguishment of debt	—	—	—	(135,797)
Interest expense, net	(10,699)	(15,296)	(21,886)	(28,972)
Income (loss) before (benefit) provision for income taxes	18,951	28,756	64,995	(49,800)
(Benefit) provision for income taxes	(8,748)	2,780	(7,845)	9,422
Loss from equity method investment, net of tax	(1,806)	—	(3,097)	—
Net income (loss) from continuing operations	25,893	25,976	69,743	(59,222)
Net income from discontinued operations, net of tax	779	3,655	525	6,563
Net income (loss)	26,672	29,631	70,268	(52,659)
Less: net income attributable to noncontrolling interests	1,253	1,228	2,697	2,810
Net income (loss) attributable to Bloomin' Brands	\$ 25,419	\$ 28,403	\$ 67,571	\$ (55,469)
Net income (loss)	\$ 26,672	\$ 29,631	\$ 70,268	\$ (52,659)
Other comprehensive income (loss):				
Foreign currency translation adjustment	1,731	(9,858)	(622)	(11,789)
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	217,548	—
Net gain on derivatives, net of tax	290	330	113	1,487
Comprehensive income (loss)	28,693	20,103	287,307	(62,961)
Less: comprehensive income attributable to noncontrolling interests	1,253	1,228	2,697	2,810
Comprehensive income (loss) attributable to Bloomin' Brands	\$ 27,440	\$ 18,875	\$ 284,610	\$ (65,771)
Basic earnings (loss) per share:				
Continuing operations	\$ 0.29	\$ 0.29	\$ 0.79	\$ (0.71)
Discontinued operations	0.01	0.04	0.01	0.08
Net basic earnings (loss) per share	\$ 0.30	\$ 0.33	\$ 0.80	\$ (0.64)
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.29	\$ 0.28	\$ 0.79	\$ (0.71)
Discontinued operations	0.01	0.04	0.01	0.08
Net diluted earnings (loss) per share	\$ 0.30	\$ 0.32	\$ 0.79	\$ (0.64)
Weighted average common shares outstanding:				
Basic	85,041	86,688	84,971	86,856
Diluted	85,140	88,632	85,135	86,856

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

	BLOOMIN' BRANDS, INC.							TOTAL
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NON- CONTROLLING INTERESTS		
	SHARES	AMOUNT						
Balance, March 30, 2025	84,987	\$ 850	\$ 1,261,204	\$ (883,682)	\$ 2,225	\$ 4,253	\$ 384,850	
Net income	—	—	—	25,419	—	1,253	26,672	
Other comprehensive income, net of tax	—	—	—	—	2,021	—	2,021	
Cash dividends declared, \$0.15 per common share	—	—	(12,759)	—	—	—	(12,759)	
Stock-based compensation	—	—	2,403	—	—	—	2,403	
Common stock issued under stock plans (1)	75	1	(46)	—	—	—	(45)	
Distributions to noncontrolling interests	—	—	—	—	—	(1,651)	(1,651)	
Contributions from noncontrolling interests	—	—	—	—	—	202	202	
Retirement of warrants	—	—	(399)	—	—	—	(399)	
Balance, June 29, 2025	<u>85,062</u>	<u>\$ 851</u>	<u>\$ 1,250,403</u>	<u>\$ (858,263)</u>	<u>\$ 4,246</u>	<u>\$ 4,057</u>	<u>\$ 401,294</u>	
Balance, December 29, 2024	84,855	\$ 849	\$ 1,273,288	\$ (925,834)	\$ (212,793)	\$ 3,936	\$ 139,446	
Net income	—	—	—	67,571	—	2,697	70,268	
Other comprehensive income, net of tax	—	—	—	—	217,039	—	217,039	
Cash dividends declared, \$0.30 per common share	—	—	(25,506)	—	—	—	(25,506)	
Stock-based compensation	—	—	3,632	—	—	—	3,632	
Common stock issued under stock plans (1)	207	2	(612)	—	—	—	(610)	
Distributions to noncontrolling interests	—	—	—	—	—	(3,451)	(3,451)	
Contributions from noncontrolling interests	—	—	—	—	—	875	875	
Retirement of warrants	—	—	(399)	—	—	—	(399)	
Balance, June 29, 2025	<u>85,062</u>	<u>\$ 851</u>	<u>\$ 1,250,403</u>	<u>\$ (858,263)</u>	<u>\$ 4,246</u>	<u>\$ 4,057</u>	<u>\$ 401,294</u>	

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BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

BLOOMIN' BRANDS, INC.									
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	NON- CONTROLLING INTERESTS	TOTAL		
	SHARES	AMOUNT							
Balance, March 31, 2024	87,811	\$ 878	\$ 1,290,765	\$ (809,880)	\$ (179,078)	\$ 2,750	\$ 305,435		
Net income	—	—	—	28,403	—	1,228	29,631		
Other comprehensive loss, net of tax	—	—	—	—	(9,528)	—	(9,528)		
Cash dividends declared, \$0.24 per common share	—	—	(20,762)	—	—	—	(20,762)		
Repurchase and retirement of common stock, including excise tax of \$151	(2,156)	(21)	38,319	(53,449)	—	—	(15,151)		
Stock-based compensation	—	—	483	—	—	—	483		
Common stock issued under stock plans (1)	121	1	677	—	—	—	678		
Distributions to noncontrolling interests	—	—	—	—	—	(1,431)	(1,431)		
Contributions from noncontrolling interests	—	—	—	—	—	338	338		
Balance, June 30, 2024	<u>85,776</u>	<u>\$ 858</u>	<u>\$ 1,309,482</u>	<u>\$ (834,926)</u>	<u>\$ (188,606)</u>	<u>\$ 2,885</u>	<u>\$ 289,693</u>		
Balance, December 31, 2023	86,969	\$ 870	\$ 1,115,387	\$ (528,831)	\$ (178,304)	\$ 2,881	\$ 412,003		
Net (loss) income	—	—	—	(55,469)	—	2,810	(52,659)		
Other comprehensive loss, net of tax	—	—	—	—	(10,302)	—	(10,302)		
Cash dividends declared, \$0.48 per common share	—	—	(41,837)	—	—	—	(41,837)		
Repurchase and retirement of common stock, including excise tax of \$151	(9,104)	(90)	(5,681)	(242,283)	—	—	(248,054)		
Stock-based compensation	—	—	2,931	—	—	—	2,931		
Common stock issued under stock plans (1)	711	7	(1,726)	—	—	—	(1,719)		
Distributions to noncontrolling interests	—	—	—	—	—	(3,474)	(3,474)		
Contributions from noncontrolling interests	—	—	—	—	—	668	668		
Issuance of common stock from repurchase of convertible senior notes	7,489	74	216,078	—	—	—	216,152		
Retirement of convertible senior note hedges	(289)	(3)	126,543	(8,343)	—	—	118,197		
Retirement of warrants	—	—	(102,213)	—	—	—	(102,213)		
Balance, June 30, 2024	<u>85,776</u>	<u>\$ 858</u>	<u>\$ 1,309,482</u>	<u>\$ (834,926)</u>	<u>\$ (188,606)</u>	<u>\$ 2,885</u>	<u>\$ 289,693</u>		

(1) Net of shares withheld for employee taxes.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS, UNAUDITED)

	TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024
Cash flows provided by operating activities:		
Net income (loss)	\$ 70,268	\$ (52,659)
Net income from discontinued operations, net of tax	525	6,563
Net income (loss) from continuing operations	69,743	(59,222)
Adjustments to reconcile Net income (loss) from continuing operations to cash provided by operating activities of continuing operations:		
Depreciation and amortization	88,545	86,090
Amortization of debt discounts and issuance costs	1,533	1,353
Amortization of deferred gift card sales commissions	11,767	12,661
Provision for impaired assets and restaurant closings	1,890	25,557
Stock-based compensation expense	3,632	2,931
Deferred income tax expense (benefit)	1,055	(7,259)
Loss on extinguishment of debt	—	135,797
Loss on foreign currency forward contracts	18,711	—
Loss from equity method investment, net of tax	3,097	—
Foreign currency translation gain on installment receivable from sale of business	(14,152)	—
Other, net	(1,122)	(2,072)
Change in assets and liabilities	(64,014)	(103,742)
Net cash provided by operating activities of continuing operations	120,685	92,094
Net cash provided by operating activities of discontinued operations	2,443	24,098
Net cash provided by operating activities	\$ 123,128	\$ 116,192
Cash flows used in investing activities:		
Capital expenditures	\$ (84,297)	\$ (108,242)
Payments on foreign currency forward contracts	(12,436)	—
Cash received from sale, net of tax withheld and cash left in business	95,863	—
Other investments, net	1,290	286
Net cash provided by (used in) investing activities of continuing operations	420	(107,956)
Net cash used in investing activities of discontinued operations	(1,623)	(23,262)
Net cash used in investing activities	\$ (1,203)	\$ (131,218)

(CONTINUED...)

BLOOMIN' BRANDS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS, UNAUDITED)

	TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024
Cash flows (used in) provided by financing activities:		
Proceeds from borrowings on revolving credit facilities	\$ 770,000	\$ 860,000
Repayments of borrowings on revolving credit facilities	(860,000)	(556,000)
Repayments of finance lease obligations	(1,348)	(882)
Principal settlements and repurchase of convertible senior notes	(20,724)	(2,335)
Proceeds from retirement of convertible senior note hedges	—	118,197
Payments for retirement of warrants	(399)	(102,213)
Payment of taxes from share-based compensation, net	(610)	(1,719)
Distributions to noncontrolling interests	(3,451)	(3,474)
Contributions from noncontrolling interests	875	668
Purchase of noncontrolling interests	(100)	(100)
Repurchase of common stock	—	(247,500)
Cash dividends paid on common stock	(25,506)	(41,837)
Net cash (used in) provided by financing activities of continuing operations	(141,263)	22,805
Net cash used in financing activities of discontinued operations	(65)	(517)
Net cash (used in) provided by financing activities	(141,328)	22,288
Effect of exchange rate changes on cash and cash equivalents	(345)	(3,716)
Net (decrease) increase in cash and cash equivalents	(19,748)	3,546
Cash and cash equivalents as of the beginning of the period	70,056	114,373
Cash and cash equivalents as of the end of the period	\$ 50,308	\$ 117,919
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 29,134	\$ 29,812
Cash paid for income taxes, net of refunds	\$ 22,288	\$ 14,913
Supplemental disclosures of non-cash activities:		
Leased assets obtained in exchange for new operating lease liabilities	\$ 42,892	\$ 47,846
Leased assets obtained in exchange for new finance lease liabilities	\$ 5,629	\$ 7
Capital expenditures included in current liabilities	\$ 20,090	\$ 37,668
Shares issued on settlement of convertible senior notes	\$ —	\$ 216,152
Shares received and retired on exercise of call option under bond hedge upon settlement of convertible senior notes	\$ —	\$ (8,346)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)****1. Description of the Business and Basis of Presentation**

Description of the Business - Bloomin' Brands ("Bloomin' Brands" or the "Company") owns and operates casual, upscale casual and fine dining restaurants. OSI Restaurant Partners, LLC ("OSI") is the Company's primary operating entity. The Company's restaurant portfolio includes Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar. Additional Outback Steakhouse, Carrabba's Italian Grill and Bonefish Grill restaurants are operated under franchise agreements.

Basis of Presentation - The accompanying interim unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. In the opinion of the Company, all adjustments necessary for fair statement of results for the periods presented have been included and are of a normal, recurring nature. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Unless otherwise noted, disclosures within these Notes to Consolidated Financial Statements relate solely to the Company's continuing operations. These financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 29, 2024.

Recently Issued Financial Accounting Standards Not Yet Adopted - In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU No. 2023-09") which expands existing income tax disclosures, including disaggregation of the Company's effective income tax rate reconciliation table and income taxes paid disclosures. ASU No. 2023-09 is effective for the Company beginning with the 2025 Form 10-K, with early adoption permitted, and may be applied either prospectively for reporting periods after the effective date or retrospectively to prior periods presented. The Company is currently evaluating the impact ASU No. 2023-09 will have on its disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses," ("ASU No. 2024-03") which requires detailed disclosures in the notes to financial statements of expense categories within relevant income statement captions including purchases of inventory, employee compensation, depreciation and intangible asset amortization. ASU No. 2024-03 is effective for the Company beginning with the 2027 Form 10-K, with early adoption permitted, and may be applied either prospectively for reporting periods after the effective date or retrospectively to prior periods presented. The Company is currently evaluating the impact ASU No. 2024-03 will have on its disclosures.

Recent accounting guidance not discussed herein is not applicable, did not have or is not expected to have a material impact to the Company.

Reclassifications - The Company reclassified certain immaterial amounts in prior period financial statements to conform to the current period's presentation. These reclassifications had no effect on previously reported Net income (loss).

2. Discontinued Operations

On December 30, 2024 (the "Closing Date"), an indirect wholly owned subsidiary of the Company (the "Seller") completed the sale of 67% of the ownership interest in its business in Brazil (the "Disposal Group") to a fund managed by an affiliate of Vinci Partners Investments Ltd. (the "Buyer") (the "Brazil Sale Transaction"). Following the closing, the Brazil restaurants began operating as unconsolidated franchisees.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

The aggregate consideration paid to the Seller consisted of 67% of the enterprise valuation of the Disposal Group in the amount of R\$2.06 billion Brazilian Reais, which equaled R\$1.4 billion Brazilian Reais (approximately \$225.3 million in U.S. Dollars based on the exchange rate on the Closing Date), subject to customary adjustments, and withholding for Brazilian taxes (the "Purchase Price"). On December 30, 2024, the Company received cash proceeds, net of withheld income taxes, of \$103.9 million, in U.S. dollars based on the exchange rate on the Closing Date, representing 52% of the Purchase Price. The proceeds were applied to the Company's revolving credit facility during the thirteen weeks ended March 30, 2025. The second installment payment, representing 48% of the Purchase Price, is due on the first anniversary of the Closing Date (based on the exchange rate on the date of payment) and will generate interest income based on the interbank deposit rate in Brazil until paid.

The sale represents a strategic shift to a primarily franchised model for the Company's international operations. The assets and liabilities of the Disposal Group were classified as held for sale on the Company's Consolidated Balance Sheet as of December 29, 2024. For the thirteen and twenty-six weeks ended June 29, 2025 and June 30, 2024, all sales, direct costs and expenses and income taxes attributable to restaurants classified as discontinued operations have been aggregated to a single caption titled Net income from discontinued operations, net of tax in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for all periods presented.

As of the Closing Date, the fair value of the Company's retained interest was \$59.9 million based on the proportional enterprise valuation of the Disposal Group, adjusted for debt used by the Buyer to fund a portion of the Purchase Price and to be pushed down to the operating entity subsequent to the second installment payment. See Note 3 - *Equity Method Investment* for additional details regarding the Company's retained interest in its Brazil operations.

Net income from discontinued operations, net of tax, in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) includes the following for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Revenues	\$ —	\$ 125,799	\$ —	\$ 258,609
Operating costs and expenses	—	123,226	—	249,800
Gain on sale of Brazil business (1)	1,672	—	4,575	—
Income from operations	1,672	2,573	4,575	8,809
Provision (benefit) for income taxes	893	(1,082)	4,050	2,246
Net income from discontinued operations, net of tax	\$ 779	\$ 3,655	\$ 525	\$ 6,563

(1) The thirteen and twenty-six weeks ended June 29, 2025 include \$1.3 million and \$2.9 million, respectively, of net foreign currency translation gains on contingent consideration assets and indemnification liabilities, as discussed below.

Contingent Consideration Assets and Indemnification Liabilities - On the Closing Date, the Company recognized contingent consideration assets of \$29.3 million, primarily judicial deposits, and indemnification liabilities of \$6.9 million, primarily labor and tax exposures, within Other assets, net and Other long-term liabilities, net, respectively, on the Company's Consolidated Balance Sheet in connection with the Brazil Sale Transaction. As of June 29, 2025, the Company's balance of contingent consideration assets and indemnification liabilities, which are denominated in Brazilian Reais, increased to \$33.1 million and \$7.8 million, respectively, as a result of fluctuations in foreign exchange rates. All post-closing adjustments related to contingent consideration assets and indemnification liabilities will be reflected in discontinued operations.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
3. Equity Method Investment

The Company retained a 33% interest in the franchisee of the Company's restaurants in Brazil subsequent to the sale, which is accounted for using the equity method of accounting. To ensure timely reporting, the Company records the results of the equity method investment in Brazil on a calendar basis one-month lag.

As of June 29, 2025, the carrying value of the Company's equity method investment was \$61.7 million and is recorded in Equity method investment on its Consolidated Balance Sheet. The Company's proportionate share of net loss from its equity interest was \$1.8 million and \$3.1 million for the thirteen and twenty-six weeks ended June 29, 2025, respectively, and is recorded within Loss from equity method investment, net of tax in the Consolidated Statements of Operations and Comprehensive Income (Loss).

4. Revenue Recognition

The following tables include the disaggregation of Restaurant sales and franchise revenues by restaurant concept and segment for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED			
	JUNE 29, 2025		JUNE 30, 2024	
	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	\$ 571,897	\$ 7,800	\$ 562,904	\$ 8,076
Carrabba's Italian Grill	181,141	573	174,576	752
Bonefish Grill	126,671	89	134,279	128
Fleming's Prime Steakhouse & Wine Bar	95,586	—	88,390	—
Other	—	—	1,939	18
U.S. total	975,295	8,462	962,088	8,974
International Franchise (1)	—	7,051	—	9,444
Other (2)	9,476	10	15,691	—
Total	\$ 984,771	\$ 15,523	\$ 977,779	\$ 18,418

(dollars in thousands)	TWENTY-SIX WEEKS ENDED			
	JUNE 29, 2025		JUNE 30, 2024	
	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	\$ 1,169,378	\$ 15,969	\$ 1,166,517	\$ 16,396
Carrabba's Italian Grill	365,471	1,235	359,005	1,488
Bonefish Grill	262,662	193	278,782	288
Fleming's Prime Steakhouse & Wine Bar	197,914	—	184,552	—
Other	—	—	4,128	56
U.S. total	1,995,425	17,397	1,992,984	18,228
International Franchise (1)	—	16,334	—	19,556
Other (2)	18,863	32	31,485	—
Total	\$ 2,014,288	\$ 33,763	\$ 2,024,469	\$ 37,784

(1) Includes intercompany royalties from Brazil prior to the sale and royalties from Brazil after the sale.

(2) Includes Restaurant sales for Company-owned restaurants in Hong Kong.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

The following table includes a detail of assets and liabilities from contracts with customers included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Other current assets, net		
Deferred gift card sales commissions	\$ 12,554	\$ 16,935
Unearned revenue		
Deferred gift card revenue	\$ 299,636	\$ 366,059
Deferred loyalty revenue	6,892	6,073
Deferred franchise fees - current	530	490
Other	1,358	1,477
Total Unearned revenue	<u>\$ 308,416</u>	<u>\$ 374,099</u>
Other long-term liabilities, net		
Deferred franchise fees - non-current	\$ 4,360	\$ 3,901

The following table is a rollforward of deferred gift card sales commissions for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Balance, beginning of the period	\$ 13,127	\$ 13,520	\$ 16,935	\$ 18,081
Deferred gift card sales commissions amortization	(4,870)	(5,163)	(11,767)	(12,661)
Deferred gift card sales commissions capitalization	4,900	4,942	8,873	8,856
Other	(603)	(649)	(1,487)	(1,626)
Balance, end of the period	<u>\$ 12,554</u>	<u>\$ 12,650</u>	<u>\$ 12,554</u>	<u>\$ 12,650</u>

The following table is a rollforward of unearned gift card revenue for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Balance, beginning of the period	\$ 308,738	\$ 310,634	\$ 366,059	\$ 372,551
Gift card sales	58,035	57,997	104,561	103,158
Gift card redemptions	(63,072)	(65,580)	(160,666)	(166,596)
Gift card breakage	(4,065)	(3,961)	(10,318)	(10,023)
Balance, end of the period	<u>\$ 299,636</u>	<u>\$ 299,090</u>	<u>\$ 299,636</u>	<u>\$ 299,090</u>

BLOOMIN' BRANDS, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued****5. Impairments and Exit Costs**

The components of Provision for impaired assets and restaurant closings are as follows for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Impairment losses				
U.S.	\$ 5,680	\$ —	\$ 6,266	\$ 1,852
Other	—	12,471	—	12,471
Total impairment losses	\$ 5,680	\$ 12,471	\$ 6,266	\$ 14,323
Restaurant closure (benefits) charges				
U.S.	\$ (3,726)	\$ 2,135	\$ (3,670)	\$ 11,219
Other	(414)	78	(706)	15
Total restaurant closure (benefits) charges	(4,140)	2,213	(4,376)	11,234
Provision for impaired assets and restaurant closings (1)	\$ 1,540	\$ 14,684	\$ 1,890	\$ 25,557

(1) For the thirteen and twenty-six weeks ended June 30, 2024, primarily related to the Q2 2024 decision to close nine restaurants in Hong Kong and the closure of 36 predominantly older, underperforming U.S. restaurants (the "2023 Restaurant Closures").

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
6. Earnings (Loss) Per Share

The following table presents the computation of basic and diluted earnings (loss) per share for the periods indicated:

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Net income (loss) attributable to Bloomin' Brands	\$ 25,419	\$ 28,403	\$ 67,571	\$ (55,469)
Net income from discontinued operations, net of tax	779	3,655	525	6,563
Net income (loss) attributable to Bloomin' Brands from continuing operations	<u>\$ 24,640</u>	<u>\$ 24,748</u>	<u>\$ 67,046</u>	<u>\$ (62,032)</u>
Basic weighted average common shares outstanding	85,041	86,688	84,971	86,856
Effect of dilutive securities:				
Stock-based compensation awards	99	290	151	—
Convertible senior notes (1)	—	1,005	13	—
Warrants (1)	—	649	—	—
Diluted weighted average common shares outstanding	<u>85,140</u>	<u>88,632</u>	<u>85,135</u>	<u>86,856</u>
Basic earnings (loss) per share:				
Continuing operations	\$ 0.29	\$ 0.29	\$ 0.79	\$ (0.71)
Discontinued operations	0.01	0.04	0.01	0.08
Net basic earnings (loss) per share	<u>\$ 0.30</u>	<u>\$ 0.33</u>	<u>\$ 0.80</u>	<u>\$ (0.64)</u>
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.29	\$ 0.28	\$ 0.79	\$ (0.71)
Discontinued operations	0.01	0.04	0.01	0.08
Net diluted earnings (loss) per share	<u>\$ 0.30</u>	<u>\$ 0.32</u>	<u>\$ 0.79</u>	<u>\$ (0.64)</u>
Antidilutive stock-based compensation awards	1,754	998	1,953	1,193
Antidilutive convertible senior notes and warrants (2)	1,682	—	1,835	4,554

(1) During the thirteen weeks ended June 29, 2025, the 2025 Notes matured and were settled in cash and the proportional warrants were terminated. See Note 9 - *Convertible Senior Notes* for additional details.

(2) For the thirteen and twenty-six weeks ended June 29, 2025, the Company's share price was lower than the conversion and strike price related to the 2025 Notes and related warrants, respectively, which resulted in antidilutive shares. For the twenty-six weeks ended June 30, 2024, as a result of the loss from continuing operations, securities are classified as antidilutive.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
7. Stock-based Compensation Plans

The following table presents a summary of the Company's performance-based share units ("PSUs") and restricted stock units ("RSUs") activity:

(in thousands, except per unit data)	PSUs	RSUs	WEIGHTED AVERAGE GRANT DATE FAIR VALUE PER UNIT		AGGREGATE INTRINSIC VALUE (1)	
			PSUs	RSUs	PSUs	RSUs
Outstanding as of December 29, 2024	722	1,044	\$ 27.42	\$ 19.80	\$ 8,860	\$ 12,814
Granted (2)	312	922	\$ 7.75	\$ 7.83		
Performance adjustment (3)	(229)	—	\$ 26.10	\$ —		
Vested	—	(266)	\$ —	\$ 24.13		
Forfeited	(176)	(154)	\$ 27.53	\$ 21.53		
Outstanding as of June 29, 2025	629	1,546	\$ 18.13	\$ 11.75	\$ 5,445	\$ 13,387
Expected to vest as of June 29, 2025 (4)	309	1,546			\$ 2,678	\$ 13,387

(1) Based on the \$12.27 and \$8.66 share price of the Company's common stock on December 27, 2024 and June 27, 2025, the last trading day of the year ended December 29, 2024 and the twenty-six weeks ended June 29, 2025, respectively.

(2) The weighted average dividend yield was 6.40% and 6.60% for PSUs and RSUs, respectively. For PSUs, a new performance structure was used for grants beginning in 2025. The new structure contains separate performance goals that are set at the beginning of each of the three annual performance periods and units earned based on performance will cliff vest after three years.

(3) Represents adjustment to 0% payout for PSUs granted during 2022.

(4) For PSUs, the estimated number of units to be issued upon the vesting of outstanding PSUs is based on Company performance projections of performance criteria set forth in the 2023, 2024 and 2025 PSU award agreements.

The following represents unrecognized stock-based compensation expense and the remaining weighted average recognition period as of June 29, 2025:

	UNRECOGNIZED COMPENSATION EXPENSE (dollars in thousands)	REMAINING WEIGHTED AVERAGE RECOGNITION PERIOD (in years)
Performance-based share units	\$ 2,132	2.7
Restricted stock units	\$ 13,842	2.0

8. Supplemental Balance Sheet Information

Other current assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Prepaid expenses	\$ 27,083	\$ 23,102
Installment receivable from sale of business	131,228	—
Accounts receivable - gift cards, net	13,551	73,113
Accounts receivable - vendors, net	17,382	29,233
Accounts receivable - franchisees, net	4,906	2,975
Accounts receivable - other, net	12,541	9,280
Deferred gift card sales commissions	12,554	16,935
Other current assets, net	5,258	4,137
	<u>\$ 224,503</u>	<u>\$ 158,775</u>

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

Goodwill and Intangible Assets - The Company performs its annual assessment for impairment of goodwill and other indefinite-lived intangible assets during its second fiscal quarter. During the thirteen weeks ended June 29, 2025, the Company performed a quantitative impairment analysis due to the recent decline in the Company's market capitalization, while its 2024 assessment was qualitative. In connection with these assessments, the Company did not record any impairment charges.

The goodwill analysis indicated that all reporting units had fair values that exceeded their carrying values. However, the Outback Steakhouse and Bonefish Grill reporting units had fair values that decreased to approximately 10% above their respective carrying values. The fair values for the Outback Steakhouse and Bonefish Grill reporting units decreased primarily due to lower cash flow estimates, increased discount rates, lower market multiples, and additionally for Bonefish Grill, a lower long-term growth rate, compared to the last quantitative impairment analysis performed during the quarter ended June 25, 2023.

The quantitative impairment analysis for indefinite-lived intangible assets indicated that all trade names had fair values exceeding their carrying values; however, the Outback Steakhouse trade name's fair value decreased to approximately 15% above its carrying value. Similar to the goodwill analysis, the fair value of the Outback Steakhouse trade name decreased primarily due to lower projected system-wide sales and an increased discount rate.

Fair value determinations require considerable judgement and are sensitive to changes in underlying assumptions, estimates and market factors. Key assumptions include cash flow estimates (including sales and operating profit), long-term growth rates, discount rates, royalty rates, market multiples and other market factors. Sales declines, unplanned increases in commodity or labor costs, decreases to the market multiples, increases in discount rates, deterioration in overall economic conditions and challenges in the restaurant industry or any such event may impact the Company's fair value determinations and may result in future impairment charges. It is possible that changes in circumstances or changes in assumptions and estimates could result in impairment of the Company's goodwill or other intangible assets. Further, as a result of the decreased fair values, the Outback Steakhouse and Bonefish Grill reporting units and the Outback Steakhouse trade name are at a higher risk of future impairment.

Other assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Company-owned life insurance	\$ 33,341	\$ 31,971
Deferred debt issuance costs - revolving credit facility (1)	9,609	10,743
Liquor licenses	22,533	22,422
Contingent consideration assets	33,068	—
Other assets	11,642	9,335
	<u>\$ 110,193</u>	<u>\$ 74,471</u>

(1) Net of accumulated amortization of \$1.8 million and \$0.6 million as of June 29, 2025 and December 29, 2024, respectively.

Accrued and other current liabilities consisted of the following as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Accrued payroll and other compensation	\$ 55,951	\$ 64,522
Accrued insurance	22,006	19,527
Other current liabilities	85,795	94,265
	<u>\$ 163,752</u>	<u>\$ 178,314</u>

BLOOMIN' BRANDS, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

Other long-term liabilities, net, consisted of the following as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Accrued insurance	\$ 37,837	\$ 33,519
Deferred compensation obligations	33,049	32,597
Other long-term liabilities (1)	39,504	27,304
	<u>\$ 110,390</u>	<u>\$ 93,420</u>

(1) Includes indemnification liabilities in connection with the Brazil Sale Transaction. See Note 2 – *Discontinued Operations* for additional details.

Long-term debt, net, consisted of the following as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025		DECEMBER 29, 2024	
	OUTSTANDING BALANCE	INTEREST RATE	OUTSTANDING BALANCE	INTEREST RATE
Senior secured credit facility - revolving credit facility (1)	\$ 620,000	6.51 %	\$ 710,000	6.52 %
2025 Notes (2)	—		20,724	5.00 %
2029 Notes	300,000	5.13 %	300,000	5.13 %
Long-term debt	920,000		1,030,724	
Less: unamortized debt discount and issuance costs	(2,927)		(3,326)	
Long-term debt, net	<u>\$ 917,073</u>		<u>\$ 1,027,398</u>	

(1) Interest rate represents the weighted average interest rate as of the respective periods.

(2) On May 1, 2025, the 2025 Notes were settled primarily using borrowings from the revolving credit facility.

Debt Covenants - As of June 29, 2025 and December 29, 2024, the Company was in compliance with its debt covenants.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
9. Convertible Senior Notes

The Company's 5.00% convertible senior notes due in 2025 (the "2025 Notes") matured on May 1, 2025, and were settled in cash for \$20.7 million, excluding accrued interest. In connection with the maturity of the 2025 Notes, the related convertible note hedges entered into with certain purchasers of the 2025 Notes and/or their respective affiliates and other financial institutions expired. On May 16, 2025, the Company terminated the remaining proportional warrants in cash for \$0.4 million.

The following table includes the outstanding principal amount and carrying value of the 2025 Notes as of the period indicated:

(dollars in thousands)	DECEMBER 29, 2024	
Principal	\$	20,724
Less: unamortized debt issuance costs		(56)
Net carrying amount	\$	20,668

Following is a summary of interest expense for the 2025 Notes by component for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Coupon interest	\$ 86	\$ 259	\$ 345	\$ 1,265
Debt issuance cost amortization	14	40	56	198
Total interest expense (1)	\$ 100	\$ 299	\$ 401	\$ 1,463

(1) The effective rate of the 2025 Notes was 5.85%.

10. Stockholders' Equity

Dividends - The Company declared and paid dividends per share during fiscal year 2025 as follows:

(dollars in thousands, except per share data)	DIVIDENDS PER SHARE	AMOUNT
First fiscal quarter	\$ 0.15	\$ 12,747
Second fiscal quarter	0.15	12,759
Total cash dividends declared and paid	\$ 0.30	\$ 25,506

In July 2025, the Company's Board of directors (the "Board") declared a quarterly cash dividend of \$0.15 per share, payable on September 3, 2025 to shareholders of record at the close of business on August 19, 2025.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

Accumulated Other Comprehensive Income (Loss) - The following table is a rollforward of the components of Accumulated Other Comprehensive Income (Loss) for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Foreign currency translation:				
Balance, beginning of the period	\$ 3,023	\$ (179,620)	\$ (212,172)	\$ (177,689)
Foreign currency translation adjustment (1)	1,731	(9,858)	(622)	(11,789)
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	217,548	—
Balance, end of the period	\$ 4,754	\$ (189,478)	\$ 4,754	\$ (189,478)
(Loss) gain on derivatives, net of tax:				
Balance, beginning of the period	\$ (798)	\$ 542	\$ (621)	\$ (615)
Change in fair value of derivatives, net of tax	263	898	63	2,333
Reclassification realized in Net income (loss), net of tax	27	(568)	50	(846)
Balance, end of the period	\$ (508)	\$ 872	\$ (508)	\$ 872
Accumulated other comprehensive income (loss):				
Balance beginning of the period	\$ 2,225	\$ (179,078)	\$ (212,793)	\$ (178,304)
Other comprehensive income (loss) attributable to Bloomin' Brands	2,021	(9,528)	217,039	(10,302)
Balance, end of the period	\$ 4,246	\$ (188,606)	\$ 4,246	\$ (188,606)

(1) For the thirteen and twenty-six weeks ended June 29, 2025, represents foreign currency translation adjustments primarily related to the Company's equity method investment.

11. Derivative Instruments and Hedging Activities

Cash Flow Hedges of Interest Rate Risk - In March 2024 and December 2023, OSI entered into 11 interest rate swap agreements with ten counterparties (the "Swap Transactions") to manage its exposure to fluctuations in variable interest rates that include one and two-year tenors. The remaining Swap Transactions have an aggregate notional amount of \$275.0 million with the following terms:

NOTIONAL AMOUNT	WEIGHTED AVERAGE FIXED INTEREST RATE (1)	EFFECTIVE DATE	TERMINATION DATE
\$ 100,000,000	4.34%	December 29, 2023	December 31, 2025
175,000,000	4.40%	March 29, 2024	March 31, 2026
\$ 275,000,000	4.38%		

(1) The weighted average fixed interest rate excludes the term SOFR adjustment and interest rate spread described below.

In connection with the remaining Swap Transactions, the Company effectively converted \$275.0 million of its outstanding indebtedness from SOFR, plus a term SOFR adjustment of 0.10% and a spread of 150 to 250 basis points, to the weighted average fixed interest rates within the table above, plus a term SOFR adjustment of 0.10% and a spread of 150 to 250 basis points. The Swap Transactions have an embedded floor of minus 0.10%.

The Swap Transactions have been designated and qualify as cash flow hedges, are recognized on the Company's Consolidated Balance Sheets at fair value and are classified based on the instruments' maturity dates. The Company estimates \$0.7 million of interest expense will be reclassified from Accumulated Other Comprehensive Income (Loss) to Interest expense, net over the next 12 months related to the Swap Transactions.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

The following table presents the fair value and classification of the Company's swap agreements as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	JUNE 29, 2025	DECEMBER 29, 2024
Interest rate swaps - liability	Accrued and other current liabilities	\$ 683	\$ 579
Interest rate swaps - liability	Other long-term liabilities, net	—	255
Total fair value of derivative instruments - liabilities (1)		<u>\$ 683</u>	<u>\$ 834</u>

(1) See Note 13 - *Fair Value Measurements* for fair value discussion of the interest rate swaps.

By utilizing the interest rate swaps, the Company is exposed to credit-related losses in the event that the counterparty fails to perform under the terms of the derivative contract. To mitigate this risk, the Company enters into derivative contracts with major financial institutions based upon credit ratings and other factors. The Company continually assesses the creditworthiness of its counterparties. As of June 29, 2025, all counterparties to the Swap Transactions performed in accordance with their contractual obligations.

The Swap Transactions contain provisions whereby the Company could be declared in default on its derivative obligations if the repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on indebtedness. If the Company had breached any of these provisions as of June 29, 2025 and December 29, 2024, it could have been required to settle its obligations under the Swap Transactions at their termination value of \$0.7 million and \$0.8 million, respectively. As of June 29, 2025 and December 29, 2024, the Company has not posted any collateral related to the Swap Transactions.

Non-Designated Hedges

During the fourth quarter of 2024, the Company entered into foreign currency forward contracts to partially offset the foreign currency exchange gains and losses generated by the Brazilian Reais rate risk associated with the purchase price installment payments from the Brazil Sale Transaction. As of June 29, 2025, the Company had R\$720.0 million Brazilian Reais (approximately \$130.6 million U.S. Dollars) of outstanding notional amounts related to its foreign currency forward contracts. The asset related to the foreign exchange forward contracts as of June 29, 2025 and December 29, 2024 is not material as they are short term and typically mature monthly. As of June 29, 2025 and December 29, 2024, the Company has not posted any collateral related to the foreign currency forward contracts.

The following table summarizes the effects of the Company's foreign exchange forward contracts on the Consolidated Statements of Operations and Comprehensive Income (Loss) for the periods indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) CLASSIFICATION	THIRTEEN WEEKS ENDED JUNE 29, 2025	TWENTY-SIX WEEKS ENDED JUNE 29, 2025
Loss on foreign currency forward contracts (1)	General and administrative	\$ 8,461	\$ 18,711

(1) The loss on foreign currency forward contracts is materially offset within General and administrative expense by the gains on foreign currency exchange related to the installment receivable from the Brazil Sale Transaction.

The Company's interest rate swaps and foreign currency forward contracts are subject to master netting arrangements. As of June 29, 2025, the Company elected not to offset derivative positions in its Consolidated Balance Sheet with the same counterparty under the same agreement.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
12. Leases

The following table includes a detail of lease assets and liabilities included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	JUNE 29, 2025		DECEMBER 29, 2024	
Operating lease right-of-use assets	Operating lease right-of-use assets	\$	1,015,518	\$	1,012,857
Finance lease right-of-use assets (1)	Property, fixtures and equipment, net		13,433		10,058
Total lease assets, net		\$	1,028,951	\$	1,022,915
Current operating lease liabilities	Current operating lease liabilities	\$	162,509	\$	158,806
Current finance lease liabilities	Accrued and other current liabilities		3,668		2,618
Non-current operating lease liabilities	Non-current operating lease liabilities		1,077,983		1,088,518
Non-current finance lease liabilities	Other long-term liabilities, net		11,589		8,359
Total lease liabilities		\$	1,255,749	\$	1,258,301

(1) Net of accumulated amortization of \$5.3 million and \$4.0 million as of June 29, 2025 and December 29, 2024, respectively.

Following is a summary of expenses and income related to leases recognized in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for the periods indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) CLASSIFICATION	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
		JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
		Operating lease cost (1)	Other restaurant operating	\$ 42,623	\$ 42,364
Variable lease cost	Other restaurant operating	1,294	941	2,486	1,995
Finance lease costs:					
Amortization of leased assets	Depreciation and amortization	750	511	1,440	1,024
Interest on lease liabilities	Interest expense, net	261	169	500	344
Sublease revenue	Franchise and other revenues	(1,745)	(1,832)	(3,447)	(3,567)
Lease costs, net		\$ 43,183	\$ 42,153	\$ 85,907	\$ 85,092

(1) Excludes rent expense for office facilities and closed or subleased properties of \$3.4 million and \$3.6 million for the thirteen weeks ended June 29, 2025 and June 30, 2024, respectively, and \$7.0 million for the twenty-six weeks ended June 29, 2025 and June 30, 2024, which is included in General and administrative expense.

The following table is a summary of cash flow impacts to the Company's Consolidated Financial Statements related to its leases for the periods indicated:

(dollars in thousands)	TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024
Cash flows from operating activities:		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 91,977	\$ 93,842

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
13. Fair Value Measurements

Fair value is the price that would be received for an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants on the measurement date. Fair value is categorized into one of the following three levels based on the lowest level of significant input:

Level 1	Unadjusted quoted market prices in active markets for identical assets or liabilities
Level 2	Observable inputs available at measurement date other than quoted prices included in Level 1
Level 3	Unobservable inputs that cannot be corroborated by observable market data

Fair Value Measurements on a Recurring Basis - The following table summarizes the Company's financial assets and liabilities measured at fair value by hierarchy level on a recurring basis as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	MEASUREMENT LEVEL	FAIR VALUE	
			JUNE 29, 2025	DECEMBER 29, 2024
Assets:				
Short-term investments	Cash and cash equivalents	Level 1	\$ 5,026	\$ 11,868
Foreign currency forward contracts	Other current assets, net	Level 2	\$ 282	\$ 304
Liabilities:				
Interest rate swaps	Accrued and other current liabilities	Level 2	\$ 683	\$ 579
Interest rate swaps	Other long-term liabilities	Level 2	\$ —	\$ 255

Fair value of each class of financial instruments is determined based on the following:

FINANCIAL INSTRUMENT	METHODS AND ASSUMPTIONS
Short-term investments	Carrying value approximates fair value because maturities are less than three months.
Derivative instruments	The Company's derivative instruments include interest rate swaps and foreign currency forward contracts. Fair value measurements are based on the contractual terms of the derivatives and observable market-based inputs. Interest rate swaps are valued using a discounted cash flow analysis on the expected cash flows of each derivative using observable inputs including interest rate curves and credit spreads. Foreign currency forwards are valued by comparing the contracted forward exchange rate to the current market forward exchange rate. Key inputs for the valuation of the foreign currency forwards are spot rates, foreign currency forward rates and the interest rate curve of the domestic currency. The Company also considers its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. As of June 29, 2025 and December 29, 2024, the Company determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives.

Interim Disclosures about Fair Value of Financial Instruments - The Company's non-derivative financial instruments consist of cash equivalents, accounts receivable, accounts payable and long-term debt. The fair values of cash equivalents, accounts receivable, including the second installment receivable related to the Brazil Sale Transaction, and accounts payable approximate their carrying amounts reported on the Company's Consolidated Balance Sheets due to their short duration.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

Debt is carried at amortized cost; however, the Company estimates the fair value of debt for disclosure purposes. The following table includes the carrying value and fair value of the Company's debt by hierarchy level as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025		DECEMBER 29, 2024	
	CARRYING VALUE	FAIR VALUE LEVEL 2	CARRYING VALUE	FAIR VALUE LEVEL 2
	Senior secured credit facility - revolving credit facility	\$ 620,000	\$ 620,000	\$ 710,000
2025 Notes (1)	\$ —	\$ —	\$ 20,724	\$ 24,145
2029 Notes	\$ 300,000	\$ 277,776	\$ 300,000	\$ 270,132

(1) On May 1, 2025, the 2025 Notes matured and were settled in cash. See Note 9 - *Convertible Senior Notes* for additional details.

14. Income Taxes

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Income (loss) before (benefit) provision for income taxes	\$ 18,951	\$ 28,756	\$ 64,995	\$ (49,800)
(Benefit) provision for income taxes	\$ (8,748)	\$ 2,780	\$ (7,845)	\$ 9,422
Effective income tax rate	(NM)	9.7 %	(12.1)%	(18.9)%

NM Not meaningful.

For the thirteen weeks ended June 29, 2025 and June 30, 2024, the (benefit) provision for income taxes includes the impact of changes to the estimate of forecasted annual pre-tax book income relative to the prior quarter in each respective year and the benefit of FICA tax credits on certain tipped wages.

The effective income tax rate for the twenty-six weeks ended June 29, 2025 includes the benefit of FICA tax credits on certain tipped wages relative to forecasted annual pre-tax book income which resulted in a negative effective income tax rate.

The effective income tax rate for the twenty-six weeks ended June 30, 2024 includes the impact of the non-deductible losses associated with the repurchase of \$83.6 million of the outstanding 2025 Notes (the "Second 2025 Notes Partial Repurchase") recorded in the twenty-six weeks ended June 30, 2024, which, relative to a pre-tax book loss, resulted in a negative effective income tax rate.

In the U.S., a restaurant company employer may claim a credit against its federal income taxes for FICA taxes paid on certain tipped wages (the "FICA tax credit"). The level of FICA tax credits is primarily driven by U.S. Restaurant sales and is not impacted by costs incurred that may reduce Income (loss) before (benefit) provision for income taxes.

The effective income tax rates for the thirteen weeks ended June 29, 2025 and June 30, 2024 and the twenty-six weeks ended June 29, 2025 were lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the benefit of FICA tax credits on certain tipped wages. The effective income tax rate for the twenty-six weeks ended June 30, 2024 was lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the impact of the non-deductible losses associated with the Second 2025 Notes Partial Repurchase partially offset by the benefit of FICA tax credits on certain tipped wages, which, relative to a pre-tax book loss, resulted in a negative effective income tax rate.

BLOOMIN' BRANDS, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law, which enacted or modified, among other things, several business tax rules. The Company is currently evaluating the potential impact of the OBBBA and does not anticipate it will have a material impact on the Company’s financial statements.

15. Commitments and Contingencies

Litigation and Other Matters - The Company recorded reserves of \$2.1 million and \$2.3 million for certain of its outstanding legal proceedings as of June 29, 2025 and December 29, 2024, respectively, within Accrued and other current liabilities on its Consolidated Balance Sheets. While the Company believes that additional losses beyond these accruals are reasonably possible, it cannot estimate a possible loss contingency or range of reasonably possible loss contingencies beyond these accruals.

Lease Guarantees - The Company assigned its interest, and is contingently liable, under certain real estate leases. These leases have varying terms, the latest of which expires in 2032. As of June 29, 2025, the undiscounted payments that the Company could be required to make in the event of non-payment by the primary lessees was \$11.3 million. The present value of these potential payments discounted at the Company’s incremental borrowing rate as of June 29, 2025 was \$8.7 million. In the event of default, the indemnity clauses in the Company’s purchase and sale agreements generally govern its ability to pursue and recover damages incurred. As of June 29, 2025 and December 29, 2024, the Company’s recorded contingent lease liability was \$1.7 million and \$1.6 million, respectively.

16. Segment Reporting

The following is a summary of reportable segments:

REPORTABLE SEGMENT	CONCEPT	GEOGRAPHIC LOCATION
U.S. (1)	Outback Steakhouse Carrabba’s Italian Grill Bonefish Grill Fleming’s Prime Steakhouse & Wine Bar	United States of America
International Franchise	Outback Steakhouse Carrabba’s Italian Grill (Abbraccio)	12 Franchise Markets

(1) Includes franchise locations.

Segment accounting policies are the same as those described in Note 2 - *Summary of Significant Accounting Policies* in the Company’s Annual Report on Form 10-K for the year ended December 29, 2024. Revenues for all segments include only transactions with customers and exclude intersegment revenues. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segment, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses. The below segment disclosures have been recast to include amounts that relate solely to the Company’s continuing operations. In the tables below, “other” includes amounts related to its Hong Kong subsidiary.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

The following table is a summary of revenues by segment for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Revenues				
U.S.	\$ 985,828	\$ 974,173	\$ 2,016,731	\$ 2,017,277
International Franchise	7,051	9,444	16,334	19,556
Total segment revenues	992,879	983,617	2,033,065	2,036,833
All other revenues	9,487	15,752	18,895	31,609
Total revenues	\$ 1,002,366	\$ 999,369	\$ 2,051,960	\$ 2,068,442

The following table presents segment operating income and significant segment expense information for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
U.S.				
Total revenues	\$ 985,828	\$ 974,173	\$ 2,016,731	\$ 2,017,277
Less:				
Food and beverage	295,414	288,902	605,726	600,451
Labor and other related	307,652	295,685	620,357	606,884
Other restaurant operating	247,446	241,046	501,055	487,218
Other (1)	66,855	68,863	133,462	145,563
Total segment expenses	917,367	894,496	1,860,600	1,840,116
Income from operations	\$ 68,461	\$ 79,677	\$ 156,131	\$ 177,161
International Franchise				
Total revenues	\$ 7,051	\$ 9,444	\$ 16,334	\$ 19,556
Less:				
Total segment expenses (2)	213	394	492	817
Income from operations	\$ 6,838	\$ 9,050	\$ 15,842	\$ 18,739
Total segment				
Total revenues	\$ 992,879	\$ 983,617	\$ 2,033,065	\$ 2,036,833
Less:				
Total segment expenses	917,580	894,890	1,861,092	1,840,933
Total segment income from operations	\$ 75,299	\$ 88,727	\$ 171,973	\$ 195,900

(1) Includes depreciation and amortization, general and administrative and impairment expense.

(2) Includes general and administrative expense.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

The following table is a reconciliation of segment income from operations to Income (loss) before (benefit) provision for income taxes for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Total segment income from operations	\$ 75,299	\$ 88,727	\$ 171,973	\$ 195,900
Unallocated corporate operating expense	(46,422)	(32,286)	(86,190)	(68,025)
Other income (loss) from operations	773	(12,389)	1,098	(12,906)
Total income from operations	29,650	44,052	86,881	114,969
Loss on extinguishment of debt	—	—	—	(135,797)
Interest expense, net	(10,699)	(15,296)	(21,886)	(28,972)
Income (loss) before (benefit) provision for income taxes	\$ 18,951	\$ 28,756	\$ 64,995	\$ (49,800)

The following table is a summary of depreciation and amortization by segment for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Depreciation and amortization				
U.S.	\$ 42,145	\$ 40,616	\$ 83,758	\$ 80,584
Corporate	2,205	2,214	4,289	4,267
Other	248	560	498	1,239
Total depreciation and amortization	\$ 44,598	\$ 43,390	\$ 88,545	\$ 86,090

The following table is a summary of capital expenditures by segment, excluding non-cash activity, for the periods indicated:

(dollars in thousands)	TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024
Capital expenditures		
U.S.	\$ 76,906	\$ 103,691
Corporate	7,380	3,836
Other	11	715
Total capital expenditures	\$ 84,297	\$ 108,242

The following table sets forth Total assets by segment as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Assets		
U.S.	\$ 2,630,373	\$ 2,735,251
International Franchise	105,776	103,242
Total segment assets	2,736,149	2,838,493
Corporate	494,822	306,560
Other (1)	76,577	16,262
Assets of discontinued operations held for sale	—	223,490
Total assets	\$ 3,307,548	\$ 3,384,805

(1) Includes the Company's equity method investment in Brazil.

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and the related notes. Unless the context otherwise indicates, as used in this report, the term the "Company," "we," "us," "our" and other similar terms mean Bloomin' Brands, Inc. and its subsidiaries.

Cautionary Statement

This Quarterly Report on Form 10-Q (the "Report") includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "feels," "seeks," "forecasts," "projects," "intends," "plans," "may," "will," "should," "could" or "would" or, in each case, their negative or other variations or comparable terminology, although not all forward-looking statements are accompanied by such terms. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and industry developments may differ materially from statements made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition and liquidity, and industry developments are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from statements made or suggested by forward-looking statements include, but are not limited to, the following:

- (i) Consumer reactions to public health and food safety issues;
- (ii) Minimum wage increases, additional mandated employee benefits and fluctuations in the cost and availability of employees;
- (iii) Our ability to recruit and retain high-quality leadership, restaurant-level management and team members;
- (iv) Economic and geopolitical conditions, including recent tariff developments, and their effects on consumer confidence and discretionary spending, consumer traffic, the cost and availability of credit and interest rates;
- (v) Our ability to compete in the highly competitive restaurant industry with many well-established competitors and new market entrants;
- (vi) Our ability to protect our information technology systems from interruption or security breach, including cybersecurity threats, and to protect consumer data and personal employee information;

BLOOMIN' BRANDS, INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

- (vii) Fluctuations in the price and availability of commodities, including supplier freight charges and restaurant distribution expenses, and other impacts of inflation and our dependence on a limited number of suppliers and distributors to meet our beef, pork, chicken and other major product supply needs;
- (viii) Our ability to preserve and grow the reputation and value of our brands, particularly in light of changes in consumer engagement with social media platforms and limited control with respect to the operations of our franchisees;
- (ix) The effects of international economic, political and social conditions and legal systems on our foreign operations and on foreign currency exchange rates;
- (x) The impacts of our operations in Brazil as a minority investor and franchisor following our recent sale transaction;
- (xi) Our ability to comply with corporate citizenship and sustainability reporting requirements and investor expectations or our failure to achieve any goals, targets or objectives that we establish with respect to corporate citizenship and sustainability matters;
- (xii) Our ability to effectively respond to changes in patterns of consumer traffic, including by maintaining relationships with third-party delivery apps and services, consumer tastes and dietary habits;
- (xiii) Our ability to comply with governmental laws and regulations, the costs of compliance with such laws and regulations and the effects of changes or uncertainty with respect to applicable laws and regulations, including tax laws and unanticipated liabilities, and the impact of any litigation;
- (xiv) Our ability to implement our remodeling, relocation and expansion plans, due to uncertainty in locating and acquiring attractive sites on acceptable terms, obtaining required permits and approvals, recruiting and training necessary personnel, obtaining adequate financing and estimating the performance of newly opened, remodeled or relocated restaurants, and our cost savings plans to enable reinvestment in our business, due to uncertainty with respect to macroeconomic conditions and the efficiency that may be added by the actions we take;
- (xv) Seasonal and periodic fluctuations in our results and the effects of significant adverse weather conditions and other disasters or unforeseen events;
- (xvi) The effects of our leverage and restrictive covenants in our various credit facilities on our ability to raise additional capital to fund our operations, to make capital expenditures to invest in new or renovate restaurants and to react to changes in the economy or our industry;
- (xvii) Any impairment in the carrying value of our goodwill or other intangible or long-lived assets and its effect on our financial condition and results of operations; and
- (xviii) Such other factors as discussed in Part I, Item IA. Risk Factors of our Annual Report on Form 10-K for the year ended December 29, 2024.

Given these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Report speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments. Comparisons of results for current and any prior

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

Overview

We are one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. As of June 29, 2025, we owned and operated 985 restaurants and franchised 494 restaurants across 46 states, Guam and 12 countries. Our restaurant portfolio includes: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar.

Financial Overview - Our financial overview for the thirteen weeks ended June 29, 2025 includes the following:

- U.S. combined and Outback Steakhouse comparable restaurant sales of (0.1)% and (0.6)%, respectively;
- Increase in Total revenues of 0.3% as compared to the second quarter of 2024;
- Operating income and restaurant-level operating margins of 3.0% and 12.0%, respectively, as compared to 4.4% and 14.0%, respectively, for the second quarter of 2024;
- Operating income of \$29.7 million as compared to \$44.1 million in the second quarter of 2024; and
- Diluted earnings per share of \$0.29 as compared to \$0.28 for the second quarter of 2024.

Key Financial Performance Indicators - Key measures that we use in evaluating our restaurants and assessing our business include the following:

- *Average restaurant unit volumes*—average sales (excluding gift card breakage) per restaurant to measure changes in customer traffic, pricing and development of the brand.
- *Comparable restaurant sales*—year-over-year comparison of the change in sales volumes (excluding gift card breakage) for Company-owned restaurants that are open 18 months or more in order to remove the impact of new restaurant openings in comparing the operations of existing restaurants.
- *System-wide sales*—total restaurant sales volume for all Company-owned and franchise restaurants, regardless of ownership, to interpret the overall health of our brands.
- *Restaurant-level operating margin, Income from operations, Net income (loss) and Diluted earnings (loss) per share*—financial measures utilized to evaluate our operating performance.

Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes. Our restaurant-level operating margin is expressed as the percentage of our Restaurant sales that Food and beverage costs, Labor and other related expense and Other restaurant operating expense (including advertising expenses) represent, in each case as such items are reflected in our Consolidated Statements of Operations and Comprehensive Income (Loss). The following categories of revenue and operating expenses are not included in restaurant-level operating income and the corresponding margin because we do not consider them reflective of operating performance at the restaurant-level within a period:

- (i) Franchise and other revenues, which are earned primarily from franchise royalties and other non-food and beverage revenue streams, such as rental and sublease income;
- (ii) Depreciation and amortization, which, although substantially all of which is related to restaurant-level assets, represent historical sunk costs rather than cash outlays for the restaurants;

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

- (iii) General and administrative expense, which includes primarily non-restaurant-level costs associated with support of the restaurants and other activities at our corporate offices; and
- (iv) Asset impairment charges and restaurant closing costs, which are not reflective of ongoing restaurant performance in a period.

Restaurant-level operating margin excludes various expenses, as discussed above, that are essential to supporting the operations of our restaurants and may materially impact our Consolidated Statements of Operations and Comprehensive Income (Loss). As a result, restaurant-level operating margin is not indicative of our consolidated results of operations and is presented exclusively as a supplement to, and not a substitute for, Net income (loss) or Income from operations. In addition, our presentation of restaurant-level operating margin may not be comparable to similarly titled measures used by other companies in our industry.

- *Adjusted restaurant-level operating margin, Adjusted income from operations, Adjusted net income and Adjusted diluted earnings per share*—non-GAAP financial measures utilized to evaluate our operating performance.

We believe that our use of these non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and Board evaluate our operating performance, allocate resources and administer employee incentive plans.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

Selected Operating Data - The table below presents the number of our restaurants in operation as of the periods indicated:

Number of restaurants (at end of the period):	JUNE 29, 2025	JUNE 30, 2024
U.S.		
Outback Steakhouse		
Company-owned	557	549
Franchised	121	125
Total	678	674
Carrabba's Italian Grill		
Company-owned	191	192
Franchised	17	18
Total	208	210
Bonefish Grill		
Company-owned	162	162
Franchised	4	4
Total	166	166
Fleming's Prime Steakhouse & Wine Bar		
Company-owned	65	63
Aussie Grill		
Company-owned	—	4
Franchised	1	2
Total	1	6
U.S. total	1,118	1,119
International Franchise		
Outback Steakhouse - Brazil (1)	185	—
Outback Steakhouse - South Korea	100	93
Other (1)	66	50
International Franchise total	351	143
International other - Company-owned		
Outback Steakhouse - Hong Kong/China	10	20
Outback Steakhouse - Brazil (1)	—	165
Other - Brazil (1)	—	18
System-wide total	1,479	1,465
System-wide total - Company-owned	985	1,173
System-wide total - Franchised	494	292

(1) The June 30, 2024 restaurant counts for Brazil, are reported as of May 31, 2024, to correspond with the balance sheet date of this subsidiary. Following the close of the Brazil Sale Transaction on December 30, 2024, all restaurants in that market operate as unconsolidated franchisees and the related store count is no longer reported on a one-month lag. See Note 2 - *Discontinued Operations* of the Notes to Consolidated Financial Statements for further details.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**
Results of Operations
REVENUES

Restaurant Sales - Following is a summary of the change in Restaurant sales for the periods indicated:

(dollars in millions)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
For the periods ended June 30, 2024	\$	977.8	\$	2,024.5
Change from:				
Restaurant openings (1)		19.0		35.4
Restaurant closures (2)		(12.9)		(40.4)
Comparable restaurant sales		(0.2)		(5.5)
Other		1.1		0.3
For the periods ended June 29, 2025	\$	984.8	\$	2,014.3

- (1) The thirteen and twenty-six weeks ended June 29, 2025 include restaurant sales from 32 new restaurants not included in our comparable restaurant sales base.
(2) The thirteen and twenty-six weeks ended June 29, 2025 include the restaurant sales impact from the closure of 23 and 60 restaurants since March 31, 2024 and December 31, 2023, respectively.

Average Restaurant Unit Volumes and Operating Weeks - Following is a summary of the average restaurant unit volumes and operating weeks for the periods indicated:

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Average restaurant unit volumes:				
U.S.				
Outback Steakhouse	\$ 78,650	\$ 78,698	\$ 80,531	\$ 80,870
Carrabba's Italian Grill	\$ 72,952	\$ 69,942	\$ 73,588	\$ 71,259
Bonefish Grill	\$ 60,147	\$ 63,760	\$ 62,360	\$ 65,232
Fleming's Prime Steakhouse & Wine Bar	\$ 113,120	\$ 107,399	\$ 118,158	\$ 111,512
Operating weeks:				
U.S.				
Outback Steakhouse	7,226	7,108	14,408	14,314
Carrabba's Italian Grill	2,483	2,496	4,966	5,038
Bonefish Grill	2,106	2,106	4,212	4,274
Fleming's Prime Steakhouse & Wine Bar	845	823	1,675	1,655

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

Comparable Restaurant Sales, Traffic and Average Check Per Person (Decreases) Increases - Following is a summary of comparable restaurant sales, traffic and average check per person (decreases) increases for the periods indicated:

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Year over year percentage change:				
Comparable restaurant sales (restaurants open 18 months or more):				
U.S. (1)				
Outback Steakhouse	(0.6)%	(0.1)%	(0.9)%	(0.7)%
Carrabba's Italian Grill	3.9 %	2.0 %	2.6 %	1.2 %
Bonefish Grill	(5.8)%	(2.0)%	(4.9)%	(3.5)%
Fleming's Prime Steakhouse & Wine Bar	3.8 %	(1.1)%	4.5 %	(1.5)%
Combined U.S.	(0.1)%	(0.1)%	(0.3)%	(0.9)%
Traffic:				
U.S.				
Outback Steakhouse	(1.0)%	(4.1)%	(2.6)%	(4.1)%
Carrabba's Italian Grill	0.7 %	(1.8)%	0.2 %	(2.3)%
Bonefish Grill	(11.4)%	(4.8)%	(10.4)%	(6.0)%
Fleming's Prime Steakhouse & Wine Bar	(0.6)%	(8.2)%	(0.5)%	(6.5)%
Combined U.S.	(2.0)%	(3.8)%	(3.0)%	(4.1)%
Average check per person (2):				
U.S.				
Outback Steakhouse	0.4 %	4.0 %	1.7 %	3.4 %
Carrabba's Italian Grill	3.2 %	3.8 %	2.4 %	3.5 %
Bonefish Grill	5.6 %	2.8 %	5.5 %	2.5 %
Fleming's Prime Steakhouse & Wine Bar	4.4 %	7.1 %	5.0 %	5.0 %
Combined U.S.	1.9 %	3.7 %	2.7 %	3.2 %

- (1) Relocated restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
(2) Includes the impact of menu pricing changes, product mix and discounts.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**
COSTS AND EXPENSES

The following table sets forth the percentages of certain items in our Consolidated Statements of Operations in relation to Restaurant sales or Total revenues for the periods indicated:

	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Revenues				
Restaurant sales	98.2 %	97.8 %	98.2 %	97.9 %
Franchise and other revenues	1.8	2.2	1.8	2.1
Total revenues	100.0	100.0	100.0	100.0
Costs and expenses				
Food and beverage (1)	30.3	30.1	30.4	30.1
Labor and other related (1)	32.0	30.7	31.3	30.4
Other restaurant operating (1)	25.7	25.2	25.4	24.7
Depreciation and amortization	4.4	4.3	4.3	4.2
General and administrative	5.9	5.6	5.9	5.6
Provision for impaired assets and restaurant closings	0.2	1.5	0.1	1.2
Total costs and expenses	97.0	95.6	95.8	94.4
Income from operations	3.0	4.4	4.2	5.6
Loss on extinguishment of debt	—	—	—	(6.6)
Interest expense, net	(1.1)	(1.5)	(1.0)	(1.4)
Income (loss) before (benefit) provision for income taxes	1.9	2.9	3.2	(2.4)
(Benefit) provision for income taxes	(0.9)	0.3	(0.4)	0.5
Loss from equity method investment, net of tax	(0.2)	—	(0.2)	—
Net income (loss) from continuing operations	2.6	2.6	3.4	(2.9)
Net income from discontinued operations, net of tax	0.1	0.4	*	0.4
Net income (loss)	2.7	3.0	3.4	(2.5)
Less: net income attributable to noncontrolling interests	0.2	0.2	0.1	0.2
Net income (loss) attributable to Bloomin' Brands	2.5 %	2.8 %	3.3 %	(2.7)%

(1) As a percentage of Restaurant sales.

* Less than 1/10th of one percent of Total revenues.

Thirteen weeks ended June 29, 2025 as compared to thirteen weeks ended June 30, 2024

Food and beverage cost increased as a percentage of Restaurant sales primarily due to 1.1% from commodity inflation and 0.2% from unfavorable product cost mix. These increases were partially offset by decreases as a percentage of Restaurant sales of 0.9% from an increase in average check per person, primarily due to menu pricing, and 0.3% from cost-saving and productivity initiatives.

Labor and other related expense increased as a percentage of Restaurant sales primarily due to 1.7% from higher hourly and field management labor costs, mainly due to wage rate inflation and health insurance, partially offset by a decrease of 0.4% from an increase in average check per person.

Other restaurant operating expense increased as a percentage of Restaurant sales primarily due to 0.8% from higher restaurant-level operating and supply expenses, mainly due to inflation, and 0.5% from higher insurance expense. These increases were partially offset by decreases as a percentage of Restaurant sales of 0.6% from lower advertising expense and 0.3% from an increase in average check per person.

Depreciation and amortization expense increased primarily due to new restaurant development.

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

General and administrative expense increased primarily due to costs associated with our foreign currency forward contracts.

Provision for impaired assets and restaurant closings decreased primarily due to lapping impairment and closure charges in connection with the Q2 2024 decision to close nine restaurants in Hong Kong and the 2023 Restaurant Closures.

Interest expense, net decreased primarily due to interest income on the second installment receivable related to the Brazil Sale Transaction.

(Benefit) provision for income taxes for the thirteen weeks ended June 29, 2025 and June 30, 2024 includes the impact of changes to the estimate of forecasted annual pre-tax book income relative to the prior quarter in each respective year and the benefit of FICA tax credits on certain tipped wages.

Twenty-six weeks ended June 29, 2025 as compared to twenty-six weeks ended June 30, 2024

Food and beverage cost increased as a percentage of Restaurant sales primarily due to 1.0% from commodity inflation and 0.5% from unfavorable product cost mix. These increases were partially offset by decreases as a percentage of Restaurant sales of 1.0% from an increase in average check per person, primarily due to menu pricing, and 0.3% from cost-saving and productivity initiatives.

Labor and other related expense increased as a percentage of Restaurant sales primarily due to 1.4% from higher hourly and field management labor costs, mainly due to wage rate inflation and health insurance, partially offset by a decrease of 0.4% from an increase in average check per person.

Other restaurant operating expense increased as a percentage of Restaurant sales primarily due to 0.9% from higher restaurant-level operating and supply expenses, mainly due to inflation, and 0.2% from higher insurance expense. These increases were partially offset by decreases as a percentage of Restaurant sales of 0.3% from lower advertising expense and 0.3% from an increase in average check per person.

Depreciation and amortization expense increased primarily due to restaurant development.

General and administrative expense increased primarily due to costs associated with our foreign currency forward contracts and severance partially offset by lower compensation and related expenses.

Provision for impaired assets and restaurant closings decreased primarily due to lapping impairment and closure charges in connection with the 2023 Restaurant Closures and the Q2 2024 decision to close nine restaurants in Hong Kong.

Loss on extinguishment of debt during the twenty-six weeks ended June 30, 2024 was in connection with the Second 2025 Notes Partial Repurchase.

Interest expense, net decreased primarily due to interest income on the second installment receivable related to the Brazil Sale Transaction.

Benefit for income taxes for the twenty-six weeks ended June 29, 2025 includes the benefit of FICA tax credits on certain tipped wages relative to forecasted annual pretax book income. Provision for income taxes for the twenty-six weeks ended June 30, 2024 includes the impact of the non-deductible losses associated with the Second 2025 Notes Partial Repurchase, partially offset by the benefit of FICA tax credits on certain tipped wages.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**
SEGMENT PERFORMANCE

Revenues for both segments include transactions with customers and royalties from franchisees. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segments, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses. The below segment disclosures have been recast to include amounts that relate solely to our continuing operations.

Refer to Note 16 - *Segment Reporting* of the Notes to Consolidated Financial Statements for reconciliations of segment income from operations to the consolidated operating results.

Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes. See the *Overview-Key Financial Performance Indicators* and *Non-GAAP Financial Measures* sections of Management's Discussion and Analysis of Financial Condition and Results of Operations for additional details regarding the calculation of restaurant-level operating margin.

Summary financial data - Following is a summary of financial data by segment for the periods indicated:

(dollars in thousands)	U.S.			
	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Revenues				
Restaurant sales (1)	\$ 975,295	\$ 962,088	\$ 1,995,425	\$ 1,992,984
Franchise and other revenues	10,533	12,085	21,306	24,293
Total revenues	\$ 985,828	\$ 974,173	\$ 2,016,731	\$ 2,017,277
Income from operations	\$ 68,461	\$ 79,677	\$ 156,131	\$ 177,161
Operating income margin	6.9 %	8.2 %	7.7 %	8.8 %
	INTERNATIONAL FRANCHISE			
	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
(dollars in thousands)	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Franchise revenues (2)	\$ 7,051	\$ 9,444	\$ 16,334	\$ 19,556
Income from operations	\$ 6,838	\$ 9,050	\$ 15,842	\$ 18,739

- (1) The increase during the thirteen weeks ended June 29, 2025 compared to the thirteen weeks ended June 30, 2024 was primarily due to the net impact of restaurant openings and closures. The increase during the twenty-six weeks ended June 29, 2025 compared to the twenty-six weeks ended June 30, 2024 was primarily due to the net impact of restaurant openings and closures partially offset by lower comparable restaurant sales.
- (2) On December 30, 2024, we entered into franchise agreements in connection with the Brazil Sale Transaction that include royalty rates that are lower than our 5% historical intercompany royalty rates and are on the low end of our international franchisee royalty percentage range.

Income from operations

U.S. - The decrease in U.S. Income from operations generated during the thirteen weeks ended June 29, 2025 as compared to the thirteen weeks ended June 30, 2024 was primarily due to higher labor, operating and commodity costs, mainly due to inflation, and unfavorable product cost mix. These decreases were partially offset by: (i) higher restaurants sales, (ii) an increase in average check per person, primarily due to pricing, and (iii) lower advertising expense.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

U.S. - The decrease in U.S. Income from operations generated during the twenty-six weeks ended June 29, 2025 as compared to the twenty-six weeks ended June 30, 2024 was primarily due to higher labor, operating and commodity costs, mainly due to inflation, and unfavorable product cost mix. These decreases were partially offset by: (i) higher restaurants sales, (ii) an increase in average check per person, primarily due to pricing, (iii) the lapping of 2024 impairment and closure costs in connection with the 2023 Restaurant Closures and (iv) lower advertising expense.

Non-GAAP Financial Measures

Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations - The following table reconciles consolidated Income from operations and the corresponding margin to restaurant-level operating income and consolidated adjusted restaurant-level operating income and the corresponding margins for the periods indicated:

Consolidated (dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Income from operations	\$ 29,650	\$ 44,052	\$ 86,881	\$ 114,969
Operating income margin	3.0 %	4.4 %	4.2 %	5.6 %
Less:				
Franchise and other revenues	17,595	21,590	37,672	43,973
Plus:				
Depreciation and amortization	44,598	43,390	88,545	86,090
General and administrative	59,527	56,195	120,904	115,671
Provision for impaired assets and restaurant closings	1,540	14,684	1,890	25,557
Restaurant-level operating income	\$ 117,720	\$ 136,731	\$ 260,548	\$ 298,314
Restaurant-level operating margin	12.0 %	14.0 %	12.9 %	14.7 %
Adjustments:				
Closure-related charges	—	—	—	434
Total restaurant-level operating income adjustments	—	—	—	434
Adjusted restaurant-level operating income	\$ 117,720	\$ 136,731	\$ 260,548	\$ 298,748
Adjusted restaurant-level operating margin	12.0 %	14.0 %	12.9 %	14.8 %

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

Adjusted Income from Operations Non-GAAP Reconciliations - The following table reconciles Income from operations and the corresponding margin to adjusted income from operations and the corresponding margin for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Income from operations	\$ 29,650	\$ 44,052	\$ 86,881	\$ 114,969
Operating income margin	3.0 %	4.4 %	4.2 %	5.6 %
Adjustments:				
Total restaurant-level operating income adjustments (1)	—	—	—	434
Severance and other transformational costs (2)	3,542	1,000	9,600	1,000
Foreign currency forward contract costs (3)	2,233	—	4,561	—
Asset impairments and closure-related charges (4)	—	14,760	(1,929)	27,280
Total income from operations adjustments	5,775	15,760	12,232	28,714
Adjusted income from operations	\$ 35,425	\$ 59,812	\$ 99,113	\$ 143,683
Adjusted operating income margin	3.5 %	6.0 %	4.8 %	6.9 %

(1) See the *Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations* table above for details regarding restaurant-level operating income adjustments.

(2) The thirteen and twenty-six weeks ended June 29, 2025 include severance and other costs incurred as a result of transformational and restructuring activities. The thirteen and twenty-six weeks ended June 30, 2024 include fees incurred in connection with a project-based strategic initiative.

(3) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

(4) The twenty-six weeks ended June 29, 2025 primarily includes gains from certain lease terminations. The thirteen and twenty-six weeks ended June 30, 2024 include asset impairment, closure costs and severance primarily in connection with the Q2 2024 decision to close nine restaurants in Hong Kong and the 2023 Restaurant Closures.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

Adjusted Net Income and Adjusted Diluted Earnings Per Share Non-GAAP Reconciliations - The following table reconciles Net income (loss) attributable to Bloomin' Brands to adjusted net income and adjusted diluted earnings per share for the periods indicated:

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
Net income (loss) attributable to Bloomin' Brands	\$ 25,419	\$ 28,403	\$ 67,571	\$ (55,469)
Net income from discontinued operations, net of tax	779	3,655	525	6,563
Net income (loss) attributable to Bloomin' Brands from continuing operations (1)	24,640	24,748	67,046	(62,032)
Adjustments:				
Income from operations adjustments (2)	5,775	15,760	12,232	28,714
Loss on extinguishment of debt (3)	—	—	—	135,797
Total adjustments, before income taxes	5,775	15,760	12,232	164,511
Adjustment to provision for income taxes (4)	(3,125)	(754)	(1,995)	(1,795)
Net adjustments, continuing operations	2,650	15,006	10,237	162,716
Adjusted net income, continuing operations	27,290	39,754	77,283	100,684
Adjusted net income, discontinued operations (5)	779	5,272	525	7,856
Adjusted net income	\$ 28,069	\$ 45,026	\$ 77,808	\$ 108,540
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.29	\$ 0.28	\$ 0.79	\$ (0.71)
Discontinued operations	0.01	0.04	0.01	0.08
Net diluted earnings (loss) per share	\$ 0.30	\$ 0.32	\$ 0.79	\$ (0.64)
Adjusted diluted earnings per share				
Continuing operations	\$ 0.32	\$ 0.45	\$ 0.91	\$ 1.09
Discontinued operations	0.01	0.06	0.01	0.09
Adjusted diluted earnings per share (6)(7)	\$ 0.33	\$ 0.51	\$ 0.91	\$ 1.18
Diluted weighted average common shares outstanding (7)	85,140	88,632	85,135	86,856
Adjusted diluted weighted average common shares outstanding (6)(7)	85,140	88,632	85,135	92,004

- (1) Represents net income (loss) from continuing operations less net income attributable to noncontrolling interests.
- (2) See the *Adjusted Income from Operations Non-GAAP Reconciliations* table above for details regarding Income from operations adjustments.
- (3) Includes losses in connection with the Second 2025 Notes Partial Repurchase, including settlements of the related convertible senior note hedges and warrants.
- (4) Includes the tax effects of non-GAAP adjustments determined based on the nature of the underlying non-GAAP adjustments, their relevant jurisdictional tax rates and the quarterly impact that these adjustments may have on changes in forecasted annual pre-tax book income. For the thirteen and twenty-six weeks ended June 29, 2025, the difference between GAAP and adjusted effective income tax rates includes the reversal of (benefit) provision for income taxes on foreign currency remeasurement of the deferred tax liability attributable to the second installment receivable related to the Brazil Sale Transaction. For the thirteen weeks ended June 30, 2024, the difference between GAAP and adjusted effective income tax rates primarily relates to asset impairment and closure costs in Hong Kong with no corresponding tax benefit as a result of a full valuation allowance against deferred tax assets in that jurisdiction. For the twenty-six weeks ended June 30, 2024, the difference between GAAP and adjusted effective income tax rates primarily relates to nondeductible losses and other tax costs associated with the Second 2025 Notes Partial Repurchase.
- (5) Includes net income from our Brazil operations for the periods presented. The thirteen and twenty-six weeks ended June 30, 2024 include a non-GAAP adjustment for \$1.5 million of asset impairment and the tax effect of non-GAAP adjustments. See Note 2 - *Discontinued Operations* of the Notes to Consolidated Financial Statements for additional details regarding the Brazil Sale Transaction.
- (6) For the thirteen and twenty-six weeks ended June 29, 2025, our share price was lower than the conversion and strike price related to the 2025 Notes and related warrants, respectively, which resulted in antidilutive shares that are not included. The thirteen and twenty-six weeks ended June 30, 2024 were calculated including the effect of 1.0 million and 2.7 million dilutive securities, respectively, for outstanding 2025 Notes and the effect of 0.6 million and 1.9 million dilutive securities, respectively, for the Warrant Transactions, as defined below. In connection with the offering of the 2025 Notes, we entered into convertible note hedge

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

- transactions and concurrently entered into warrant transactions relating to the same number of shares of our common stock (the "Warrant Transactions").
- (7) Due to a GAAP net loss from continuing operations, antidilutive securities are excluded from diluted weighted average common shares outstanding for the twenty-six weeks ended June 30, 2024. However, considering the adjusted net income position, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.

System-Wide Sales - System-wide sales is a non-GAAP financial measure that includes sales of all restaurants operating under our brand names, whether we own them or not. Management uses this information to make decisions about future plans for the development of additional restaurants and new concepts, as well as evaluation of current operations. System-wide sales comprise sales of Company-owned and franchised restaurants. For a summary of sales of Company-owned restaurants, refer to Note 4 - *Revenue Recognition* of the Notes to Consolidated Financial Statements.

The following table provides a summary of sales of franchised restaurants by segment for the periods indicated, which are not included in our consolidated Restaurant sales. Franchise sales within this table do not represent our sales and are presented only as an indicator of changes in the restaurant system, which management believes is important information regarding the health of our restaurant concepts and in determining our royalties and/or service fees.

(dollars in millions)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 29, 2025	JUNE 30, 2024	JUNE 29, 2025	JUNE 30, 2024
U.S.				
Outback Steakhouse	\$ 123	\$ 128	\$ 253	\$ 261
Carrabba's Italian Grill	9	11	20	23
Bonefish Grill	2	2	4	5
Aussie Grill	—	1	—	1
U.S. total	134	142	277	290
International Franchise				
Outback Steakhouse - Brazil (1)	119	117	225	241
Outback Steakhouse - South Korea	74	70	154	152
Other	32	33	63	64
International Franchise total	225	220	442	457
Total franchise sales	\$ 359	\$ 362	\$ 719	\$ 747

- (1) The decrease in Brazil sales for the twenty-six weeks ended June 29, 2025 compared to the twenty-six weeks ended June 30, 2024 primarily resulted from fluctuations in foreign exchange rates. Brazil sales are no longer reported on a one-month lag beginning December 31, 2024.

Liquidity and Capital Resources
Cash and Cash Equivalents

As of June 29, 2025, we had \$50.3 million in cash and cash equivalents, of which \$1.9 million was held by foreign affiliates, and did not have aggregate undistributed foreign earnings from our consolidated foreign subsidiaries.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**
Borrowing Capacity and Debt Service

Credit Facilities - Following is a summary of our outstanding credit facilities as of the dates indicated and principal payments and debt issuance during the period indicated:

(dollars in thousands)	SENIOR SECURED CREDIT FACILITY		2025 NOTES	2029 NOTES	TOTAL CREDIT FACILITIES
	REVOLVING CREDIT FACILITY				
Balance as of December 29, 2024	\$ 710,000	\$ 20,724	\$ 300,000	\$ 1,030,724	
2025 new debt	770,000	—	—	770,000	
2025 payments	(860,000)	(20,724)	—	(880,724)	
Balance as of June 29, 2025 (1)	\$ 620,000	\$ —	\$ 300,000	\$ 920,000	
Interest rates, as of June 29, 2025 (2)	6.51 %		5.13 %		
Principal maturity date	September 2029		April 2029		

(1) On May 1, 2025, the 2025 Notes were settled primarily using borrowings from the revolving credit facility.

(2) Interest rate for revolving credit facility represents the weighted average interest rate as of June 29, 2025.

As of June 29, 2025, we had \$563.7 million in available unused borrowing capacity under our revolving credit facility, net of letters of credit of \$16.3 million.

Our credit agreement, as amended, contains various financial and non-financial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the revolving credit facility and cause an acceleration of the amounts due under the credit facilities.

As of June 29, 2025 and December 29, 2024, we were in compliance with our debt covenants. We believe that we will remain in compliance with our debt covenants during the next 12 months and beyond.

Sources and Uses of Cash

Cash flows generated from operating activities and availability under our revolving credit facility are our principal sources of liquidity, which we use for operating expenses, development of new restaurants, investments in technology, remodeling or relocating older restaurants, and dividend payments.

We believe that our expected liquidity sources are adequate to fund debt service requirements, lease obligations, capital expenditures and working capital obligations during the 12 months following this filing. However, our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow and our ability to manage costs and working capital successfully.

Brazil Sale Transaction - On December 30, 2024, we received cash proceeds, net of withheld income taxes, of \$103.9 million in U.S. dollars based on the exchange rate on the Closing Date, representing 52% of the total Purchase Price from the Brazil Sale Transaction, and applied the proceeds to our revolving credit facility during the thirteen weeks ended March 30, 2025. The second installment payment, representing 48% of total proceeds from the Brazil Sale Transaction and accumulated interest, is due on December 30, 2025, which we anticipate also applying towards the revolving credit facility.

Capital Expenditures - We estimate that our capital expenditures will be approximately \$190 million in 2025. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and regulatory factors, among other things, including raw material constraints.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

Dividends and Share Repurchases - In July 2025, our Board declared a quarterly cash dividend of \$0.15 per share, payable on September 3, 2025. Future dividend payments are dependent on our earnings, financial condition, capital expenditure requirements, surplus and other factors that our Board considers relevant, as well as continued compliance with the financial covenants in our debt agreements.

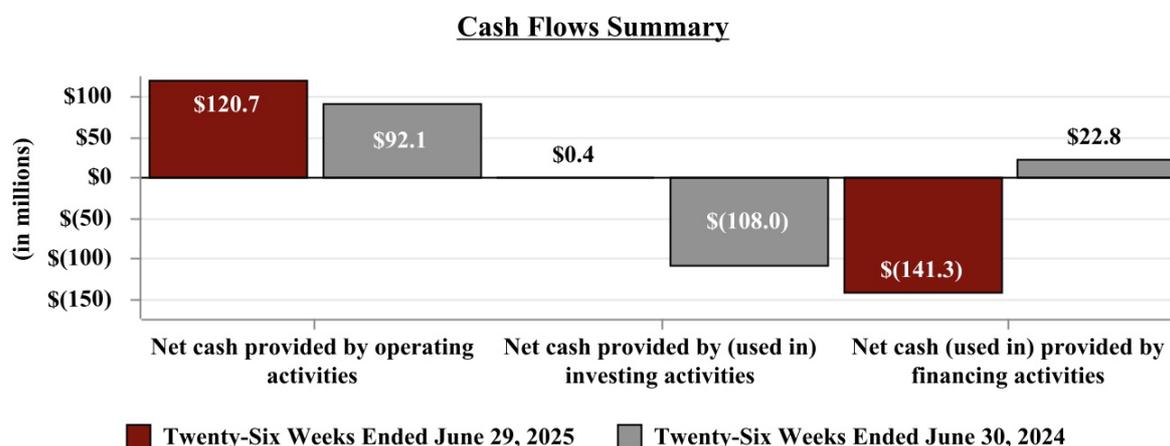
In February 2024, our Board approved a \$350.0 million share repurchase authorization. As of June 29, 2025, \$96.8 million remained available for repurchase.

The following table presents our dividends and share repurchases for the periods indicated:

(dollars in thousands)	DIVIDENDS PAID	SHARE REPURCHASES	TOTAL
Fiscal year 2024	\$ 82,574	\$ 265,695	\$ 348,269
First fiscal quarter 2025	12,747	—	12,747
Second fiscal quarter 2025	12,759	—	12,759
Total	\$ 108,080	\$ 265,695	\$ 373,775

Summary of Cash Flows and Financial Condition

Cash Flows - The following chart presents a summary of our cash flows provided by (used in) operating, investing and financing activities from continuing operations for the periods indicated:



Operating Activities - The increase in net cash provided by operating activities during the twenty-six weeks ended June 29, 2025 as compared to the twenty-six weeks ended June 30, 2024 was primarily due to changes in working capital.

Investing Activities - Net cash provided by investing activities during the twenty-six weeks ended June 29, 2025 was primarily due to the proceeds from the Brazil sale, net of taxes withheld, partially offset by capital expenditures and payments on foreign currency forward contracts. Net cash used in investing activities during the twenty-six weeks ended June 30, 2024 was primarily due to capital expenditures.

Financing Activities - Net cash used in financing activities during the twenty-six weeks ended June 29, 2025 was primarily due to: (i) net payments on the revolving credit facility from the proceeds on the Brazil Sale Transaction,

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

(ii) payments of cash dividends and (iii) maturity settlement for the 2025 Notes. Net cash provided by financing activities during the twenty-six weeks ended June 30, 2024 was primarily due to net draws on the revolving credit facility exceeding cash used to repurchase common stock and pay dividends on our common stock, and net cash received from the partial unwind agreements relating to a portion of the convertible note hedge and warrant transactions that were entered into in connection with the issuance of the 2025 Notes.

Financial Condition - Following is a summary of our current assets, current liabilities and working capital (deficit) as of the periods indicated:

(dollars in thousands)	JUNE 29, 2025	DECEMBER 29, 2024
Current assets	\$ 331,964	\$ 320,519
Current liabilities	777,198	952,336
Working capital (deficit)	\$ (445,234)	\$ (631,817)

Working capital (deficit) includes: (i) Unearned revenue primarily from unredeemed gift cards of \$308.4 million and \$374.1 million as of June 29, 2025 and December 29, 2024, respectively, and (ii) current operating lease liabilities of \$162.5 million and \$158.8 million as of June 29, 2025 and December 29, 2024, respectively, with the corresponding operating right-of-use assets recorded as non-current on our Consolidated Balance Sheets. We have, and in the future may continue to have, negative working capital balances (as is common for many restaurant companies). We operate successfully with negative working capital because cash collected on restaurant sales is typically received before payment is due on our current liabilities, and our inventory turnover rates require relatively low investment in inventories. Additionally, ongoing cash flows from restaurant operations and gift card sales are typically used to service debt obligations and to make capital expenditures.

Critical Accounting Policies and Estimates

Our significant accounting policies are described in Note 2 - *Summary of Significant Accounting Policies* in our Annual Report on Form 10-K for the year ended December 29, 2024.

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP. The preparation of these financial statements requires the use of estimates, judgments, and assumptions. Our critical accounting estimates and assumptions related to goodwill and indefinite-lived intangible assets are described below. We have included an update to our critical accounting estimates as we performed our annual impairment test and noted decreased fair values. See Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 29, 2024 for a discussion of our other critical accounting estimates and assumptions.

Goodwill and Indefinite-Lived Intangible Assets - Goodwill and indefinite-lived intangible assets are not subject to amortization and are tested for impairment annually in the second fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

We may elect to perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired.

If the qualitative assessment is not performed or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds the carrying value, a quantitative assessment is performed. Fair value of a reporting unit is estimated by utilizing a weighted average of the income approach, typically using a discounted cash flow model, and the market approach, including the guideline public company method and guideline transaction method.

We estimate the fair value of trade names using the relief-from-royalty method, which requires assumptions related to projected system-wide sales, market royalty rates and discount rates.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

The carrying value of the reporting unit or trade name is compared to its estimated fair value, with any excess of carrying value over fair value deemed to be an impairment.

The carrying values of goodwill and trade names as of June 29, 2025 were \$213.3 million and \$414.7 million, respectively. During the second quarter of 2025, we performed a quantitative impairment analysis due to the recent decline in our stock price and market capitalization. We used a combination of the income and market approaches, weighted 50% each, to determine the fair value of the reporting units. Some of the more significant estimates and assumptions included cash flow estimates (including sales and operating profit), long-term growth rates, discount rates that appropriately reflect the risks inherent in cash flow estimates, and market multiples. These estimates are subjective, and our ability to achieve the forecasted cash flows used in our fair value calculations is affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in our operating performance and changes in our business strategies.

The goodwill analysis indicated that all reporting units had fair values that exceeded their carrying values. However, the Outback Steakhouse and Bonefish Grill reporting units had fair values that decreased to approximately 10% above their respective carrying values ("cushion") while the other reporting units had cushions that were above 20%. The carrying values of goodwill for Outback Steakhouse and Bonefish Grill as of June 29, 2025 were \$123.2 million and \$28.2 million, respectively. The fair value for the Outback Steakhouse and Bonefish Grill reporting units decreased primarily due to lower cash flow estimates, increased discount rates, lower market multiples and additionally for Bonefish Grill, a lower long-term growth rate. The discount rates for Outback Steakhouse and Bonefish Grill include a higher risk premium to reflect the elevated risk in management's forecasted cash flows.

In addition, we considered the reasonableness of the fair value of the reporting units by assessing the implied enterprise value control premiums based on our market capitalization. We determined that the implied control premium was reasonable, which corroborates our fair value estimates for its reporting units.

Assumptions used in the quantitative approach are made at a point in time and require significant judgement. They are subject to change based on facts and circumstances present at the impairment test date. However, it is reasonably possible that changes in assumptions could occur. As a sensitivity measure, the following table summarizes the changes to the fair value of our Outback Steakhouse and Bonefish Grill reporting units if the discount rate or the long-term growth rate used to estimate fair value would have been increased (decreased) by the amounts stated in the table below, only for the discounted cash flow method. These estimated changes in fair value are not necessarily representative of the actual impairment that would be recorded in the event of a fair value decline.

(dollars in thousands)	DISCOUNT RATE		LONG-TERM GROWTH RATE	
	100-BASIS-POINT		50-BASIS-POINT	
	INCREASE (1)	DECREASE	INCREASE	DECREASE (1)
Reporting Unit				
Outback Steakhouse	\$ (45,700)	\$ 51,400	\$ 13,900	\$ (13,300)
Bonefish Grill	\$ (5,900)	\$ 6,700	\$ 2,300	\$ (2,100)

(1) The cushions for Outback Steakhouse and Bonefish Grill are reduced by 62% and 36%, respectively, as a result of increasing the discount rate by 100 basis points. The cushions for Outback Steakhouse and Bonefish Grill are reduced by 18% and 13%, respectively, as a result of decreasing the long-term growth rate by 50 basis points.

The quantitative impairment analysis for indefinite-lived intangible assets indicated that all trade names had fair values exceeding their carrying values; however, the Outback Steakhouse trade name's cushion decreased to approximately 15% while the other trade names had cushions that were above 20%. The carrying value of the Outback Steakhouse trade name as of June 29, 2025 was \$287.0 million. Similar to the goodwill analysis, the fair value of the Outback Steakhouse trade name decreased primarily due to lower projected system-wide sales and an increased discount rate.

BLOOMIN' BRANDS, INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

As a result of the decreased fair values, the Outback Steakhouse and Bonefish Grill reporting units and the Outback Steakhouse trade name are at a higher risk of future impairments if any assumptions, estimates, or market factors change in the future.

Recently Issued Financial Accounting Standards

For a description of recently issued Financial Accounting Standards that we adopted during the thirteen weeks ended June 29, 2025 and that are applicable to us and likely to have material effect on our consolidated financial statements but have not yet been adopted, see Note 1 - *Description of the Business and Basis of Presentation* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in commodity prices, labor inflation and foreign currency exchange rates and interest rates. We believe that there have been no material changes in our market risk since December 29, 2024. See Part II, Item 7A., “Quantitative and Qualitative Disclosures about Market Risk,” in our Annual Report on Form 10-K for the year ended December 29, 2024 for further information regarding market risk.

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 29, 2025.

Changes in Internal Control over Financial Reporting

During the thirteen weeks ended June 29, 2025, we implemented Workday, a cloud-based human resources and payroll system. We executed certain changes to our processes and internal controls where appropriate and will continue to evaluate the design and operating effectiveness of internal controls as a result of this implementation in subsequent periods.

There have been no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the thirteen weeks ended June 29, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION**Item 1. Legal Proceedings**

For a description of our legal proceedings, see Note 15 - *Commitments and Contingencies* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information discussed in this report, please consider the factors described in Part I, Item 1A., "Risk Factors," in our 2024 Form 10-K which could materially affect our business, financial condition or future results. There have not been any material changes to the risk factors described in our 2024 Form 10-K, but these are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of equity securities during the thirteen weeks ended June 29, 2025 that were not registered under the Securities Act.

Share Repurchases - In February 2024, our Board approved a share repurchase authorization of up to \$350.0 million of our outstanding common stock as announced in our press release issued February 23, 2024 (the "2024 Share Repurchase Program"). The 2024 Share Repurchase Program will expire on August 13, 2025.

We did not repurchase any of our outstanding common stock during the thirteen weeks ended June 29, 2025. As of June 29, 2025, we had \$96.8 million of remaining share repurchase authorization under the 2024 Share Repurchase Program.

Item 5. Other Information

On August 3, 2025, the Compensation Committee of the Board of Directors approved a special bonus for Kelly Lefferts, the Company's Executive Vice President, Chief Legal Officer and Secretary, in recognition of the additional responsibilities she has assumed on an interim basis during the fiscal year. Ms. Lefferts received an \$80,000 cash bonus and a grant of restricted stock units having a grant date value of approximately \$100,000 which vest one year from the grant date of September 2, 2025.

Rule 10b5-1 Trading Plans - During the thirteen weeks ended June 29, 2025, none of the Company's directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

BLOOMIN' BRANDS, INC.
Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.1*	Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan (incorporated herein by reference to the Definitive Proxy Statement filed by Bloomin' Brands, Inc. on March 4, 2025)	March 4, 2025, Definitive Proxy Statement
10.2*	Form of Restricted Stock Unit Award Agreement for restricted stock granted to directors under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.2
10.3*	Form of Restricted Stock Unit Award Agreement for restricted stock granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.3
10.4*	Form of Performance Award Agreement for performance units granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.4
10.5*	Form of Restricted Cash Award Agreement for cash awards granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.5
10.6*	Employment Offer Letter Agreement, dated as of July 30, 2025, between Bloomin' Brands, Inc. and Eric Christel	Filed herewith
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 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)	Furnished herewith
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 (1)	Furnished herewith
101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

* Management contract or compensatory plan or arrangement required to be filed as an exhibit.

(1) These certifications are not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. These certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

BLOOMIN' BRANDS, INC.

SIGNATURE

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.

Date: August 7, 2025

BLOOMIN' BRANDS, INC.
(Registrant)

By: /s/ Philip Pace

Philip Pace
Senior Vice President, Chief Accounting Officer
(Principal Accounting Officer)

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July 30, 2025

Eric Christel
Via Electronic Mail

Dear Eric,

This letter confirms the verbal offer extended to you by Bloomin' Brands, Inc. (the "Company") to serve as Executive Vice President, Chief Financial Officer- Elect, reporting to Michael Spanos, Chief Executive Officer effective August 4, 2025, the starting as Executive Vice President, Chief Financial Officer effective September 8, 2025. The terms of your employment will be:

You will be employed by a subsidiary of the Company (the "Employer") and your annual base salary will be \$600,000 payable in equal bi-weekly installments and subject to required tax withholding.

You will be eligible to participate in the Company's annual bonus program and your target bonus shall be 85% of your base salary based on both Company performance against objectives as set forth in the Company bonus program and individual performance. You must remain employed by the Employer through the payout date to receive the payout. For 2025 (paid in 2026), you will be paid a prorated bonus from your effective start date through the end of the 2025 Fiscal Year. The bonus payout will be calculated based upon the full year 2025 Company performance objectives and individual performance.

In addition to your annual bonus, you will be eligible for an annual long-term incentive grant. Per the current long-term incentive plan, you shall be eligible for an annual long-term incentive award with a grant value target of \$1,000,000, which will be subject to Company and individual performance. The annual long-term incentive award will be paid in a combination of performance shares and restricted stock units and will be made during the Company's standard annual award cycle in March of 2026.

The Company will also provide a one-time relocation allowance of \$250,000, subject to required tax withholding. You will be required to repay the Company a prorated amount of this payment in the event you voluntarily leave the Company or are terminated for Cause prior to the two-year annual anniversary of your payment date.

The Company will also issue you a one-time LTI award with a grant date value of \$415,000 in the form of restricted stock units as a prorated award for 2025, issued on the first trading day of the month immediately following your effective start date. This grant will have standard vesting over three years, contingent on continued employment with the Company or the Employer. All grants are subject to the terms of our 2025 Omnibus Incentive Compensation Plan and Equity Award Policy (collectively, the "Plan") and our standard award agreement. Our standard equity agreement includes a "double trigger" provision to protect you in the event of a change-in-control. The details of the Plan and the form of grant agreement will be provided to you separately.

You will remain eligible to participate in the following benefits as applicable and in accordance with the terms of Company policy:

- Medical Benefits Plan
- Salaried Short-Term Disability Insurance
- Salaried Long-Term Disability Insurance

- Company Paid Group Term Life Insurance
- Company Paid Accidental Death and Dismemberment Insurance
- Dental Benefits Plan
- Vision Benefits Plan
- Non-Qualified Deferred Compensation Plan
- Restaurant Support Center (RSC) Paid Time Off (PTO)

In the ordinary course of business, pay and benefit plans continue to evolve as business needs and laws change. To the extent the Company or the Employer determines it to be necessary or desirable to change or eliminate any of the plans or programs in which you participate, such changes will apply to you as they do to other similarly situated employees.

As a condition of your employment, please note the following:

While it is our sincere hope and belief that our relationship will be mutually beneficial, the Company and the Employer do not offer employment for a specified term. Any statements made to you in this letter and in meetings should not be construed in any manner as a proposed contract for any such term. Both you and the Employer may terminate employment at any time, with or without prior notice, for any or no reason, and with or without Cause (as defined on Schedule 1).

As a further condition of your employment, you agree to the following:

1. **Restrictive Covenant - Non-Competition**

A. **During Employment.** You will devote one hundred percent (100%) of your full business time, attention, energies, and effort to the business affairs of the Employer and the Company. You acknowledge that you will receive confidential information belonging to the Employer and the Company over the course of your employment. Except with the prior written consent of the Employer, during your employment with the Company or the Employer, you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full service restaurant business, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity. You shall not serve on the board of directors or advisory committee of any other company without the prior consent of the Employer, which consent shall not be unreasonably withheld.

B. **Post Term.** Commencing on the termination of your employment with the Employer, you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full table service restaurant business and that is located or intended to be located anywhere within a radius of thirty (30) miles of any full table service restaurant owned or operated by the Company or the Employer, or any proposed full table service restaurant to be owned or operated by the Company or the Employer, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity for the time period specified below:

- (i) If your employment with Employer ends as a result of a termination without Cause by the Employer, then for a continuous period equal to the period of time used for calculating the amount of severance paid to you upon termination, if any; or

- (ii) If your employment with the Employer ends as a result of your voluntary resignation or termination by the Employer for Cause, for a continuous period of one (1) year.

For purposes of this non-competition clause, restaurants owned or operated by the Company or the Employer shall include all restaurants owned or operated by the Company, the Employer, their subsidiaries, franchisees or affiliates and any successor entity to the Company, the Employer, their subsidiaries, franchisees or affiliates, and any entity in which the Company or the Employer, its subsidiaries or any of their affiliates has an interest, including but not limited to, an interest as a franchisor. The term "proposed restaurant" shall include all locations for which the Company, the Employer, or their franchisees or affiliates is conducting active, bona fide negotiations to secure a fee or leasehold interest with the intention of establishing a restaurant thereon.

C. Disclosure and Consideration Period. You have the right to seek legal counsel prior to signing this Agreement and will have **seven (7) calendar days** from receipt of this offer letter to review and consider the terms of the Agreement, including the non-compete provisions, before signing. Your signature on this offer letter acknowledges your understanding that you will receive access to confidential and proprietary information critical to the Company and the Employer.

D. Limitation. It shall not be a violation of this non-competition clause for Employee to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute.

2. **Restrictive Covenant - Non-disclosure; Non-solicitation; Non-piracy.**

A. Except in the performance of your duties hereunder, at no time during your employment with the Company or the Employer, or at any time thereafter, shall you, individually or jointly with others, for your benefit of or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Employer, the Company or any of their affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Employer, the Company or any of their affiliates, except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of your own.

B. Moreover, during your employment with the Employer and for two (2) years thereafter, except as is the result of a broad solicitation that is not targeting employees of the Employer, the Company or any of their franchisees or affiliates, you shall not offer employment to, or hire, any employee of the Employer, the Company or any of their franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates; nor shall you act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates.

3. **Restrictive Covenant - Company and Employer Property: Duty to Return.** All Employer and Company property and assets, including but not limited to products, recipes, product specifications, training materials, employee selection and testing materials, marketing and advertising materials, special event, charitable and community activity materials, customer correspondence, internal memoranda, products and designs, sales information, project files, price lists, customer and vendor lists, prospectus reports, customer or

vendor information, sales literature, territory printouts, call books, notebooks, textbooks, and all other like information or products, including but not limited to all copies, duplications, replications, and derivatives of such information or products, now in your possession or acquired by you while in the employ of the Employer shall be the exclusive property of the Employer and shall be returned to the Employer no later than the date of your last day of work with the Employer.

4. **Restrictive Covenant - Inventions, Ideas, Processes, and Designs.** All inventions, ideas, recipes, processes, programs, software and designs (including all improvements) related to the business of the Employer or the Company shall be disclosed in writing promptly to the Employer, and shall be the sole and exclusive property of the Employer, if either (i) conceived, made or used by you during the course of the your employment with the Employer (whether or not actually conceived during regular business hours) or (ii) made or used by you for a period of six (6) months subsequent to the termination or expiration of such employment. Any invention, idea, recipe, process, program, software or design (including an improvement) shall be deemed “related to the business of the Employer or the Company” if (i) it was made with equipment, facilities or confidential information of the Employer or the Company, (ii) results from work performed by you for the Employer or the Company or (iii) pertains to the current business or demonstrably anticipated research or development work of the Employer or the Company. You shall cooperate with the Employer and its attorneys in the preparation of patent and copyright applications for such developments and, upon request, shall promptly assign all such inventions, ideas, recipes, processes and designs to the Employer. The decision to file for patent or copyright protection or to maintain such development as a trade secret shall be in the sole discretion of the Employer, and you shall be bound by such decision. You shall provide, on the back of this Agreement, a complete list of all inventions, ideas, recipes, processes and designs if any, patented or unpatented, copyrighted or non-copyrighted, including a brief description, that you made or conceived prior to your employment with the Employer, and that, therefore, are excluded from the scope of the employment with the Employer.

The restrictive covenants contained in this agreement are given and made by you to induce the Employer to employ you and to enter into this Agreement with you, and you hereby acknowledge that employment with the Employer is valuable and sufficient consideration for these restrictive covenants. The restrictive covenants shall be construed as agreements independent of any other provision in this Agreement, and the existence of any claim or cause of action you may have against the Employer or the Company, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of any restrictive covenant. The refusal or failure of the Employer or the Company to enforce any restrictive covenant of this agreement (or any similar agreement) against any other employee, agent, or independent contractor, for any reason, shall not constitute a defense to the enforcement by the Employer or the Company of any such restrictive covenant, nor shall it give rise to any claim or cause of action by you against the Employer or the Company.

You agree that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Employer and the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Employer and the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain you from any threatened or actual activities in violation of any such covenants. You hereby consent and agree that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the event the Employer or the Company does apply for such an injunction, you shall not raise as a defense thereto that the Employer or the Company has an adequate remedy at law.

For the avoidance of doubt, the termination of this agreement for any reason, shall not extinguish your obligations specified in these restrictive covenants.

5. **Mandatory Arbitration**. In exchange for the mutual promises contained herein, and as a condition of Employee's employment with Employer, the Parties agree that:

With the exception of any action that is seeking to enforce rights under the restrictive covenant paragraphs above (paragraphs 1 through 4), any dispute, controversy, claim, or defense arising out of or related in any way to Employee's employment by Employer, or termination of employment, and any alleged violation of any federal, state, or local statute, regulation, common law, or public policy, shall be submitted to and decided by final binding arbitration to the fullest extent allowed and enforceable under applicable federal law/except in cases relating to sexual assault or sexual harassment. Notwithstanding anything to the contrary, Employee is not prevented from filing a complaint or charge with the National Labor Relations Board or the Equal Employment Opportunity Commission, or any similar federal or state administrative agency, including reporting suspected securities laws violations to the Securities and Exchange Commission or other regulatory authority, claims for workers' compensation or unemployment insurance benefits, or pursuing an individual or joint action in court alleging sexual assault or sexual harassment.

Any arbitration shall be governed by the Federal Arbitration Act (FAA) to the exclusion of any state law inconsistent with the FAA, except that if a court determines that the FAA does not apply to the Parties' dispute, then Florida law shall govern. The arbitration shall be administered by the American Arbitration Association before a single arbitrator, in accordance with the American Arbitration Association Employment Arbitration Rules in effect when the arbitration is commenced, except as modified by this Agreement. The place of the arbitration shall be determined by the arbitrator taking into consideration the contentions of the parties and the circumstances of the arbitration. A copy of the current version of the Rules is available online at https://www.adr.org/sites/default/files/EmploymentRules_Web_2.pdf.

The arbitrator shall issue a written opinion stating the essential findings and conclusions on which the arbitrator's award is based.

By signing this letter, the Parties are waiving all rights to have their disputes related to Employee's employment heard or decided by a jury or in a court trial and the right to pursue any class or representative claims against each other in court, arbitration, or any other proceeding other than as set out above. The arbitrator shall have no jurisdiction or authority to compel any class or collective claim, or to consolidate different arbitration proceedings with or join any other party to an arbitration between Employer and Employee to the fullest extent allowable by law except in cases relating to sexual assault or sexual harassment. The arbitrator, and not any court, shall have exclusive authority to resolve any dispute relating to the enforceability or formation of this Agreement and the arbitrability of any dispute between the Parties, except for any dispute relating to the enforceability or scope of the class and collective action waiver or the applicability of Chapter 4 of the FAA, which shall be determined by a court of competent jurisdiction.

Discovery in any arbitration proceeding shall be conducted according to the American Arbitration Association Employment Arbitration Rules. To the extent not provided for in the American Arbitration Association Employment Arbitration Rules, the Arbitrator has the power to order discovery on a showing that discovery is necessary for a party to have a fair opportunity to present a claim or defense.

Any arbitral award determination shall be final and binding upon the Parties. Judgment on the arbitrator's award may be entered in any court of competent jurisdiction.

The Employer shall be responsible for the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, except that Employee shall be responsible for paying the initial filing fees as provided by the American Arbitration Association Employment Arbitration Rules. Each Party shall pay its own deposition, witness, expert, and attorneys' fees and other expenses to the same extent as if the matter were being heard in court. However, if any Party prevails on a statutory claim that affords the prevailing

party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. The Arbitrator shall resolve any dispute as to the reasonableness of any fees or costs awarded under this section.

By signing below, you acknowledge that you have read, understand, and freely and voluntarily agree to the above arbitration provisions, including the class and collective action waiver.

EACH PARTY FULLY UNDERSTANDS AND AGREES THAT THEY ARE GIVING UP CERTAIN RIGHTS OTHERWISE AFFORDED TO THEM BY CIVIL COURT ACTIONS, INCLUDING BUT NOT LIMITED TO THE RIGHT TO A JURY OR COURT TRIAL AND THE RIGHT TO BRING ANY CLAIM AS A CLASS OR COLLECTIVE ACTION TO THE FULLEST EXTENT ENFORCEABLE UNDER FEDERAL LAW.

You shall be responsible for the payment of all taxes applicable to payments or benefits received from the Employer or the Company. It is the intent of the Employer and the Company that the provisions of this agreement and all other plans and programs sponsored by the Employer and the Company be interpreted to comply in all respects with Internal Revenue Code Section 409A, however, the Employer and the Company shall have no liability to you, or any of your successors or beneficiaries, in the event taxes, penalties or excise taxes may ultimately be determined to be applicable to any payment or benefit received by you or your successors or beneficiaries.

The validity, interpretation, and performance of this agreement shall be governed, interpreted, and construed in accordance with the laws of the State of Florida without giving effect to the principles of comity or conflicts of laws thereof, including the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act.

This letter constitutes the full commitments which have been extended to you and shall supersede any prior agreements whether oral or written. However, this does not constitute a contract of employment for any period of time. Should you have any questions regarding these commitments or your ability to conform to Company policies and procedures, please let me know immediately.

This offer of employment is contingent on the Company's successful completion of a background check and professional references. If for any reason the background check or references do not meet the Company's standards, the offer will be deemed null and void. If this offer letter is not signed on or before Friday August 1, 2025 the offer will be deemed null and void.

By signing this offer, you indicate your acceptance of our offer. Please keep one original copy of this offer letter for your personal files.

Congratulations!

Sincerely,

Michael Spanos
Chief Executive Officer
Bloomin' Brands, Inc.

I accept the above offer of employment and I understand the terms as set forth above.

/s/ Eric Christel
Eric Christel

7/30/2025
Date

Schedule 1

"Cause" shall be defined as:

1. Your failure to perform the material duties required of you in a manner satisfactory to the Employer, in its reasonable discretion after the Employer follows the following procedures: (a) the Employer gives you a written notice ("Notice of Deficiency") which shall specify the deficiencies in your performance of duties; (b) you shall have a period of thirty (30) days, commencing on receipt of the Notice of Deficiency, in which to cure the deficiencies contained in the Notice of Deficiency; and (c) in the event you do not cure the deficiencies to the satisfaction of the Employer, in its reasonable discretion, within such thirty (30) day period (or if during such thirty (30) day period the Employer determines that you are not making reasonable, good faith efforts to cure the deficiencies to the reasonable satisfaction of the Employer), the Employer shall have the right to immediately terminate your employment for Cause. The provisions of this paragraph (1) may be invoked by the Employer any number of times and cure of deficiencies contained in any Notice of Deficiency shall not be construed as a waiver of this paragraph (1) nor prevent the Employer from issuing any subsequent Notices of Deficiency; or
2. Any willful dishonesty by you in your dealings with the Company, the Employer or their affiliates; your commission of fraud, negligence in the performance of your duties; insubordination; willful misconduct; or your conviction (or plea of guilty or nolo contendere), indictment or charge with respect to, any felony, or any other crime involving dishonesty or moral turpitude; or
3. Any material violation of the restrictive covenants of this agreement; or
4. Any material violation of any current or future material published policy of the Employer or its Affiliates (material published policies include, but are not limited to, the Employer's Employment Non-Discrimination and Non-Harassment Policy, Confidential Information Policy, Contract Policy, Gifts and Entertainment Policy, Disclosure and Communications Policy, Social Media Policy, Responsible Alcohol Policy, Insider Trading Policy, Stock Ownership Guidelines Policy, Code of Conduct, and Information Technology Security Policy); or
5. For all purposes of this agreement, termination for Cause shall be deemed to have occurred in the event of the Employee's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

CERTIFICATION

I, Michael L. Spanos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bloomin' Brands, 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: August 7, 2025

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, W. Michael Healy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bloomin' Brands, 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: August 7, 2025

/s/ W. Michael Healy

W. Michael Healy

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION 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 Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended June 29, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael L. Spanos, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, 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 Company for the dates and periods covered by the Report.

Date: August 7, 2025

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION 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 Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended June 29, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Michael Healy, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, 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 Company for the dates and periods covered by the Report.

Date: August 7, 2025

/s/ W. Michael Healy

W. Michael Healy

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.