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 28, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-37425

WINGSTOP INC.
(Exact name of registrant as specified in its charter)

Delaware	**47-3494862**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
2801 N Central Expressway	
Suite 1600	
Dallas, Texas	**75204**
(Address of principal executive offices)	(Zip Code)

(972) 686-6500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	WING	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

On July 29, 2025 there were 27,923,753 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

WINGSTOP INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(amounts in thousands, except share and par value amounts)

	June 28, 2025 (Unaudited)	December 28, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 227,943	$ 315,910
Restricted cash	25,994	20,868
Accounts receivable, net	28,390	19,661
Prepaid expenses and other current assets	9,479	6,520
Advertising fund assets, restricted	21,034	32,659
Total current assets	312,840	395,618
Property and equipment, net	110,838	125,953
Operating lease assets	48,693	49,046
Goodwill	79,211	74,718
Trademarks	32,700	32,700
Investments	83,190	8,511
Other non-current assets	40,816	29,700
Total assets	**$ 708,288**	**$ 716,246**
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 3,300	$ 6,943
Current portion of operating lease liabilities	2,956	1,059
Other current liabilities	44,296	46,782
Advertising fund liabilities	21,034	32,659
Total current liabilities	71,586	87,443
Long-term debt, net	1,207,631	1,206,201
Operating lease liabilities	58,477	58,169
Deferred revenues, net of current	42,731	38,877
Deferred income tax liabilities, net	13,775	1,085
Other non-current liabilities	86	57
Total liabilities	1,394,286	1,391,832
Commitments and contingencies (see Note 7)		
Stockholders' deficit		
Common stock, $0.01 par value; 100,000,000 shares authorized; 27,923,753 and 28,662,614 shares issued and outstanding as of June 28, 2025 and December 28, 2024, respectively	279	287
Additional paid-in-capital	3,791	1,568
Retained deficit	(697,557)	(676,940)
Accumulated other comprehensive income (loss)	7,489	(501)
Total stockholders' deficit	(685,998)	(675,586)
Total liabilities and stockholders' deficit	**$ 708,288**	**$ 716,246**

See accompanying notes to consolidated financial statements.

WINGSTOP INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(amounts in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenue:				
Royalty revenue, franchise fees and other	$ 79,889	$ 71,160	$ 158,664	$ 138,257
Advertising fees	61,962	54,654	124,234	104,803
Company-owned restaurant sales	32,478	29,885	62,525	58,428
Total revenue	174,329	155,699	345,423	301,488
Costs and expenses:				
Cost of sales [(1)]	24,405	22,673	47,240	43,944
Advertising expenses	65,533	58,548	131,328	111,740
Selling, general and administrative	32,937	28,097	64,377	53,275
Depreciation and amortization	6,220	5,161	12,448	8,571
Loss on disposal of assets	—	—	6,535	—
Total costs and expenses	129,095	114,479	261,928	217,530
Operating income	45,234	41,220	83,495	83,958
Interest expense, net	8,469	5,200	17,379	9,744
Investment income, net	—	(471)	(93,839)	(774)
Income before income tax expense	36,765	36,491	159,955	74,988
Income tax expense	10,002	9,006	40,927	18,756
Net income	$ 26,763	$ 27,485	$ 119,028	$ 56,232
Earnings per share				
Basic	$ 0.96	$ 0.94	$ 4.23	$ 1.92
Diluted	$ 0.96	$ 0.93	$ 4.21	$ 1.91
Other comprehensive income (loss)				
Currency translation adjustment	$ 4,731	$ (12)	$ 7,990	$ (36)
Other comprehensive income (loss)	4,731	(12)	7,990	(36)
Comprehensive income	$ 31,494	$ 27,473	$ 127,018	$ 56,196

[(1)] Cost of sales includes all operating expenses of company-owned restaurants, including advertising expenses, and excludes depreciation and amortization, which are presented separately.

See accompanying notes to consolidated financial statements.

WINGSTOP INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Deficit
For the Twenty-Six Weeks Ended June 29, 2024
(amounts in thousands, except share data)
(Unaudited)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
Balance at December 30, 2023	29,337,920	$ 293	$ 2,676	$ (459,994)	$ (341)	$ (457,366)
Net income	—	—	—	28,747	—	28,747
Shares issued under stock plans	42,918	1	707	—	—	708
Tax payments for restricted stock upon vesting	(10,860)	—	—	(3,717)	—	(3,717)
Stock-based compensation expense, net of forfeitures	—	—	3,812	—	—	3,812
Dividends declared on common stock and equivalents	—	—	(6,277)	(262)	—	(6,539)
Currency translation adjustment	—	—	—	—	(24)	(24)
Balance at March 30, 2024	29,369,978	294	918	(435,226)	(365)	(434,379)
Net income	—	—	—	27,485	—	27,485
Shares issued under stock plans	11,323	—	546	—	—	546
Purchases of common stock	(75,862)	(1)	(4,304)	(24,915)		(29,220)
Tax payments for restricted stock upon vesting	(1,038)	—	—	(401)	—	(401)
Stock-based compensation expense, net of forfeitures	—	—	4,926	—	—	4,926
Dividends declared on common stock and equivalents	—	—	(217)	(6,269)	—	(6,486)
Currency translation adjustment	—	—	—	—	(12)	(12)
Balance at June 29, 2024	29,304,401	$ 293	$ 1,869	$ (439,326)	$ (377)	$ (437,541)

WINGSTOP INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Deficit
For the Twenty-Six Weeks Ended June 28, 2025
(amounts in thousands, except share data)
(Unaudited)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
Balance at December 28, 2024	28,662,614	$ 287	$ 1,568	$ (676,940)	$ (501)	$ (675,586)
Net income	—	—	—	92,265	—	92,265
Shares issued under stock plans	109,964	1	(1)	—	—	—
Purchases of common stock	(830,012)	(8)	(5,179)	(115,582)	—	(120,769)
Tax payments for restricted stock upon vesting	(39,678)	(1)	—	(11,596)	—	(11,597)
Stock-based compensation expense, net of forfeitures	—	—	5,312	—	—	5,312
Dividends declared on common stock and equivalents	—	—	(409)	(7,457)	—	(7,866)
Currency translation adjustment	—	—	—	—	3,259	3,259
Balance at March 29, 2025	27,902,888	279	1,291	(719,310)	2,758	(714,982)
Net income	—	—	—	26,763	—	26,763
Shares issued under stock plans	28,298	—	855	—	—	855
Tax payments for restricted stock upon vesting	(7,433)	—	—	(2,002)	—	(2,002)
Stock-based compensation expense, net of forfeitures	—	—	6,217	—	—	6,217
Dividends declared on common stock and equivalents	—	—	(4,572)	(3,008)	—	(7,580)
Currency translation adjustment	—	—	—	—	4,731	4,731
Balance at June 28, 2025	27,923,753	$ 279	$ 3,791	$ (697,557)	$ 7,489	$ (685,998)

See accompanying notes to consolidated financial statements.

WINGSTOP INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(amounts in thousands)
(Unaudited)

	Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024
Operating activities		
Net income	$ 119,028	$ 56,232
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	12,448	8,571
Deferred income taxes	12,690	905
Stock-based compensation expense	11,529	8,738
Loss on disposal of assets	6,535	—
Gain on sale of investment	(92,485)	—
Amortization of debt issuance costs	1,548	1,037
Changes in operating assets and liabilities:		
Accounts receivable	(8,729)	(3,341)
Prepaid expenses and other assets	(17,148)	(3,040)
Advertising fund assets and liabilities, net	(17,519)	3,892
Accounts payable and other current liabilities	(716)	3,157
Deferred revenue	4,034	3,274
Other non-current liabilities	661	1,412
Cash provided by operating activities	31,876	80,837
Investing activities		
Purchases of property and equipment	(22,381)	(21,459)
Acquisition of restaurants from franchisee	(9,221)	(3,292)
Proceeds from sales of assets	17,330	—
Payments for investments	(76,513)	(500)
Proceeds from sale of investments	107,700	—
Cash (used in) provided by investing activities	16,915	(25,251)
Financing activities		
Proceeds from exercise of stock options	855	1,254
Purchases of common stock	(120,772)	(29,220)
Tax payments for restricted stock upon vesting	(13,599)	(4,118)
Dividends paid	(15,636)	(13,077)
Cash used in financing activities	(149,152)	(45,161)
Net change in cash, cash equivalents, and restricted cash	(100,361)	10,425
Cash, cash equivalents, and restricted cash at beginning of period	359,574	119,676
Cash, cash equivalents, and restricted cash at end of period	$ 259,213	$ 130,101
Supplemental information:		
Accrued capital expenditures	$ 655	$ 3,946

See accompanying notes to consolidated financial statements.

(1) Basis of Presentation and Update to Significant Accounting Policies

Nature of operations. Wingstop Inc., together with its consolidated subsidiaries (collectively, "Wingstop" or the "Company"), is in the business of franchising and operating Wingstop restaurants. As of June 28, 2025, the Company had a total of 2,818 restaurants system-wide. The Company's restaurant base is approximately 98% franchised, with 2,764 franchised locations (including 407 restaurants in international locations and U.S. territories) and 54 company-owned restaurants as of June 28, 2025.

Basis of presentation. The accompanying unaudited consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Consequently, financial information and disclosures normally included in financial statements prepared annually in accordance with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted. Balance sheet amounts are as of June 28, 2025 and December 28, 2024, and operating results are for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024.

Certain prior period information on the Consolidated Balance Sheets have been reclassified to conform to the current presentation.

In the Company's opinion, all necessary adjustments have been made for the fair presentation of the results of the interim periods presented. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year. The accompanying interim unaudited consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024 (the "Annual Report").

Fiscal year. The Company uses a 52- or 53-week fiscal year that ends on the last Saturday of the calendar year. Fiscal years 2025 and 2024 each have 52 weeks.

Cash, Cash Equivalents, and Restricted Cash. Cash, cash equivalents, and restricted cash within the Consolidated Balance Sheets and the Consolidated Statements of Cash Flows as of June 28, 2025 and December 28, 2024 were as follows (in thousands):

	June 28, 2025	December 28, 2024
Cash and cash equivalents	$ 227,943	$ 315,910
Restricted cash	25,994	20,868
Restricted cash, included in Advertising fund assets, restricted	5,276	22,796
Total cash, cash equivalents, and restricted cash	$ 259,213	$ 359,574

Recently issued accounting pronouncements. We reviewed all recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on our consolidated financial statements. There have been no changes to the recently issued accounting pronouncements not yet adopted that were previously disclosed in the Annual Report.

(2) Earnings per Share

Basic earnings per share is computed by dividing income available to common stockholders by the weighted average number of shares of common stock outstanding for the reporting period. Diluted earnings per share reflects the potential dilution that could occur if securities convertible into, or other contracts to issue, common stock were exercised or converted into common stock. For the calculation of diluted earnings per share, the basic weighted average number of shares is increased by the dilutive effect of the exercise and vesting of stock options and service-based and performance-based restricted stock units, respectively, as determined using the treasury stock method.

Basic weighted average shares outstanding is reconciled to diluted weighted average shares outstanding as follows (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Basic weighted average shares outstanding	27,912	29,343	28,149	29,346
Dilutive shares	85	114	106	122
Diluted weighted average shares outstanding	27,997	29,457	28,255	29,468

We had approximately 15,000 shares pursuant to equity awards outstanding during the thirteen weeks ended June 28, 2025, and approximately 4,000 and 28,000 shares pursuant to equity awards outstanding during the twenty-six weeks ended June 28, 2025 and June 29, 2024, respectively, that were excluded from the dilutive earnings per share calculation because the effect would have been anti-dilutive. No shares pursuant to equity awards were excluded from the dilutive earnings per share calculation during the thirteen weeks ended June 29, 2024.

(3) Stockholders' Deficit

Dividends

In connection with the Company's regular dividend program, our Board of Directors declared a quarterly dividend of $0.27 per share of common stock in the second quarter of 2025, resulting in a total dividend payment of approximately $7.5 million.

Subsequent to the second quarter, on July 29, 2025, our Board of Directors declared a regular quarterly dividend of $0.30 per share of common stock for stockholders of record as of August 15, 2025. The regular quarterly dividend is to be paid on September 5, 2025, totaling approximately $8.4 million.

Share Repurchase Program

In August 2023, the Company announced a share repurchase program (the "Share Repurchase Program"), authorizing the repurchase of up to $250.0 million of its outstanding shares of common stock. On December 5, 2024, the Company's Board of Directors authorized the purchase of an additional $500.0 million of its outstanding shares of common stock under the Share Repurchase Program.

On December 9, 2024, the Company entered into an accelerated share repurchase agreement (the "ASR Agreement") with a third-party financial institution to repurchase $250.0 million of the Company's common stock under its Share Repurchase Program. Pursuant to the terms of the ASR Agreement, the Company paid the financial institution $250.0 million and, on December 9, 2024, the Company received and retired 551,325 shares of its common stock. The final settlement under the ASR Agreement occurred on February 20, 2025, and the Company received and retired an additional 317,202 shares of common stock. In connection with the ASR Agreement, the Company received and retired a total of 868,527 shares of common stock at an average price of $287.84 per share. The total number of shares repurchased under the ASR Agreement was based on a daily volume-weighted average share price during the valuation period specified in the ASR Agreement, less a discount and subject to adjustments.

During the twenty-six weeks ended June 28, 2025, in addition to the settlement of the ASR agreement, the Company repurchased and retired 512,810 shares of its common stock at an average price of $233.54 per share. As of June 28, 2025, $191.3 million remained available under the Share Repurchase Program.

(4) Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. Assets and liabilities are classified using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 — Unadjusted quoted prices for identical instruments traded in active markets.

Level 2 — Observable market-based inputs or unobservable inputs corroborated by market data.

Level 3 — Unobservable inputs reflecting management's estimates and assumptions.

The carrying values of cash and cash equivalents, accounts receivable, and accounts payable approximate fair value due to their short-term nature. Fair value of debt and the investment in debt securities of the Company's United Kingdom master franchisee, Lemon Pepper Holdings Ltd. ("LPH"), are determined on a non-recurring basis, which results are summarized as follows (in thousands):

		June 28, 2025		December 28, 2024	
	Fair Value Hierarchy	Carrying Value	Fair Value	Carrying Value	Fair Value
Securitized Financing Facility:					
2020-1 Class A-2 Senior Secured Notes [1]	Level 2	$ 472,800	$ 447,505	$ 472,800	$ 439,846
2022-1 Class A-2 Senior Secured Notes [1]	Level 2	$ 248,125	$ 233,535	$ 248,125	$ 230,905
2024-1 Class A-2 Senior Secured Notes [1]	Level 2	$ 500,000	$ 508,550	$ 500,000	$ 496,050
Investments in debt securities [2]	Level 3	$ 87,239	$ 87,239	$ 3,699	$ 4,560

(1) The fair values of the 2020-1, 2022-1, and 2024-1 Class A-2 Senior Secured Notes were estimated using available market information.

(2) The fair value approximates discounted cash flows using current market rates for debt investments with similar maturities and credit risk. Refer to Note 9 for additional information regarding the Company's investments.

The Company also measures certain non-financial assets (primarily long-lived assets, intangible assets, and goodwill) at fair value on a non-recurring basis in connection with its periodic evaluations of such assets for potential impairment.

(5) Income Taxes

Income tax expense and the effective tax rate were $10.0 million and 27.2%, respectively, for the thirteen weeks ended June 28, 2025, and $9.0 million and 24.7%, respectively, for the thirteen weeks ended June 29, 2024. Income tax expense and the effective tax rate were $40.9 million and 25.6%, respectively, for the twenty-six weeks ended June 28, 2025, and $18.8 million and 25.0%, respectively, for the twenty-six weeks ended June 29, 2024. The increase in the effective tax rate is primarily due to the impact of nondeductible expenses for executive compensation as compared to the prior year period. The increase in total tax expense for the twenty-six weeks ended June 28, 2025 is primarily related to the increase in Investment income, net as a result of the gain on sale of our investment in LPH during the fiscal first quarter 2025.

(6) Debt Obligations

Long-term debt consisted of the following components (in thousands):

	June 28, 2025	December 28, 2024
2020-1 Class A-2 Senior Secured Notes	$ 472,800	$ 472,800
2022-1 Class A-2 Senior Secured Notes	248,125	248,125
2024-1 Class A-2 Senior Secured Notes	500,000	500,000
Debt issuance costs, net of amortization	(13,294)	(14,724)
Total debt	1,207,631	1,206,201

The Company's outstanding debt was issued by Wingstop Funding LLC, a limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiary of Wingstop Inc. and consists of (i) Series 2020-1 2.84% Fixed Rate Senior Secured Notes, Class A-2 (the "2020 Class A-2 Notes"), (ii) Series 2022-1 3.734% Fixed Rate Senior Secured Notes, Class A-2 (the "2022 Class A-2 Notes"), (iii) Series 2024-1 5.858% Fixed Rate Senior Secured Notes, Class A-2 (the "2024 Class A-2 Notes"), and (iv) a revolving financing facility of Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "Variable Funding Notes"), which permits borrowings of up to a maximum principal amount of $ 300 million, subject to certain borrowing conditions, a portion of which may be used to issue letters of credit.

No borrowings were outstanding under the Variable Funding Notes as of June 28, 2025 and December 28, 2024.

As of June 28, 2025, the Company's leverage ratio under the 2020 Class A-2 Notes, the 2022 Class A-2 Notes, and the 2024 Class A-2 Notes was less than 5.0x. Per the terms of the Company's debt agreements, principal payments can be suspended at the borrower's election until the repayment date, as long as the Company maintains a leverage ratio of less than 5.0x. Accordingly, the Company elected to suspend payments, and the entire outstanding balance of $ 1.2 billion of the 2020 Class A-2 Notes, the 2022 Class A-2 Notes, and the 2024 Class A-2 Notes has been classified as long-term debt due after fiscal year 2026.

The 2020 Class A-2 Notes, 2022 Class A-2 Notes, and 2024 Class A-2 Notes were issued in securitization transactions and are guaranteed by certain limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiaries of the Company and secured by a security interest in substantially all of their assets, including certain domestic and foreign revenue-generating assets, consisting principally of franchise-related agreements, intellectual property, and vendor rebate contracts.

(7) Commitments and Contingencies

The Company is subject to legal proceedings, claims, and liabilities, including claims and actions resulting from employment-related and franchise-related matters, which arise in the ordinary course of business and are generally covered by insurance. In the opinion of management, the amount of ultimate liability with respect to such actions is not likely to have a material adverse impact on the Company's financial position, results of operations, or cash flows.

(8) Stock-Based Compensation

During the twenty-six weeks ended June 28, 2025, the Company granted 46,650 restricted stock units ("RSUs") to certain employees. The RSUs granted generally vest ratably over a three-year period subsequent to the grant date and had a weighted-average grant-date fair value of $224.43 per unit.

In addition, the Company granted 46,591 performance stock units ("PSUs") to certain employees during the twenty-six weeks ended June 28, 2025. Of the total PSUs granted, 41,510 PSUs are subject to a service condition and a performance vesting condition based on return on incremental invested capital ("ROIIC PSUs"). The ROIIC PSUs are generally eligible to cliff-vest approximately three years from the grant date, and the maximum vesting percentage that could be realized for each of the ROIIC PSUs is 250% based on the level of performance achieved for the awards. The remaining 5,081 PSUs granted are subject to a service condition and a performance vesting condition based on the number of net new restaurants opened over the performance period ("NNR PSUs"). The NNR PSUs vest ratably over a three-year period, and the maximum vesting percentage that could be realized for each of the NNR PSUs is 100% based on the level of performance achieved for the awards. The PSUs had a weighted-average grant-date fair value of $219.62 per unit. Total compensation cost for the PSUs is determined based on the most likely outcome of the performance condition and the number of awards expected to vest based on the outcome.

Total compensation expense related to all share-based awards, net of forfeitures recognized, was $11.5 million and $8.7 million for the twenty-six weeks ended June 28, 2025 and June 29, 2024, respectively, and was included in Selling, general and administrative ("SG&A") expense in the Consolidated Statements of Comprehensive Income.

(9) Investments

In the first fiscal quarter of 2025, LPH, which is an unconsolidated equity method investment of the Company, completed a transaction to sell all its outstanding equity to a third party. The Company received proceeds of $107.7 million in the fiscal first quarter 2025 and recognized a gain of $97.2 million in "Investment income, net" on the Consolidated Statements of Comprehensive Income. The Company reinvested $75.4 million in a newly formed entity for an 18.75% non-controlling equity interest.

Substantially all of the reinvestment in the newly formed entity consisted of preference shares, which will be accounted for as held-to-maturity debt securities, recorded on an amortized cost basis. Interest income related to the securities will be recognized using the effective interest method in "Interest expense, net" on the Consolidated Statements of Comprehensive Income. The fair value of the debt securities approximates the current carrying value and was determined using Level 3 inputs. Held-to-maturity debt securities are evaluated for credit losses on a quarterly basis under the current expected credit loss ("CECL") methodology with an allowance recorded in "Investments" on the Consolidated Balance Sheets for expected lifetime credit losses. When evaluating an investment for its current expected credit losses, the Company reviews factors such as credit ratings, term and macroeconomic trends, including current conditions and forecasts to the extent they are reasonable and supportable. In connection with the investment in preference shares during the fiscal first quarter 2025, the Company recorded a provision for credit losses of $4.7 million in "Investment income, net" on the Consolidated Statements of Comprehensive Income.

In addition, the Company received 18.75% of the outstanding common shares, which will be accounted for using the equity method of accounting, under which the Company's share of the income of the investee will be recorded in "Investment income" on the Consolidated Statements of Comprehensive Income.

(10) Revenue from Contracts with Customers

The following table represents a disaggregation of revenue from contracts with customers for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Royalty revenue	$ 72,905	$ 64,201	$ 144,853	$ 125,393
Advertising fees and related income	61,962	54,654	124,234	104,803
Franchise fees	1,531	1,440	2,931	2,682

Franchise fee, development fee, and international territory fee payments received by the Company are recorded as deferred revenue on the Consolidated Balance Sheets, which represents a contract liability. Deferred revenue is reduced as fees are recognized in revenue over the term of the franchise license for the respective restaurant. As the term of the franchise license is typically ten years, substantially all of the franchise fee revenue recognized in the thirteen and twenty-six weeks ended June 28, 2025 was included in the deferred revenue balance as of December 28, 2024. Approximately $12.7 million and $13.5 million of deferred revenue as of June 28, 2025 and December 28, 2024, respectively, relates to restaurants that have not yet opened, so the fees are not yet being amortized. The weighted average remaining amortization period for deferred franchise and renewal fees related to open restaurants is 7.5 years. The Company did not have any material contract assets as of June 28, 2025.

(11) Acquisitions of Company-owned Restaurants

The Company acquired three existing restaurants from a franchisee during the twenty-six weeks ended June 28, 2025. The aggregate purchase price was $9.2 million and was funded by cash flow from operations. The following table summarizes the allocations of the purchase price to the estimated fair value of assets acquired and liabilities assumed at the date of the acquisition (in thousands):

	Purchase Price Allocation	
Working capital	$	36
Property and equipment		102
Reacquired franchise rights		4,590
Goodwill		4,493
Total purchase price	$	9,221

The excess of the purchase price over the aggregate fair value of assets acquired was allocated to goodwill and is attributable to the benefits expected as a result of the acquisition, including sales and unit growth opportunities. All of the goodwill from the acquisition is expected to be deductible for federal income tax purposes.

Pro-forma financial information of the combined entities is not presented due to the immaterial impact of the financial results of the acquisition on our consolidated financial statements.

(12) Segment Information

The Company has one reportable segment, and the measure of restaurant segment assets is reported as Total assets on the Consolidated Balance Sheets.

Financial information for the Company's reportable segment is as follows (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenue:				
Royalty revenue, franchise fees and other	$ 79,889	$ 71,160	$ 158,664	$ 138,257
Advertising fees	61,962	54,654	124,234	104,803
Company-owned restaurant sales	32,478	29,885	62,525	58,428
Total revenue	174,329	155,699	345,423	301,488
Cost of sales:				
Food, beverage and packaging costs	11,937	10,695	23,178	20,596
Labor	7,441	6,987	14,594	13,663
Other operating costs	5,821	5,757	11,012	11,167
Vendor rebates	(794)	(766)	(1,544)	(1,482)
Total cost of sales	24,405	22,673	47,240	43,944
Advertising expenses	65,533	58,548	131,328	111,740
Selling, general & administrative:				
Transaction costs	—	—	497	—
System implementation costs	1,534	—	2,846	—
Stock-based compensation expense	6,217	4,926	11,529	8,738
Other segment expense [(1)]	25,186	23,171	49,505	44,537
Total selling, general and administrative	32,937	28,097	64,377	53,275
Depreciation and amortization	6,220	5,161	12,448	8,571
Loss on disposal of assets	—	—	6,535	—
Interest expense, net	8,469	5,200	17,379	9,744
Investment income, net	—	(471)	(93,839)	(774)
Income tax expense	10,002	9,006	40,927	18,756
Net income	$ 26,763	$ 27,485	$ 119,028	$ 56,232

[(1)] Other segment expense consists primarily of corporate related items such as headcount-related expenses, office rent expense, and other overhead costs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Wingstop Inc. (collectively with its direct and indirect subsidiaries on a consolidated basis, "Wingstop," the "Company," "we," "our," or "us") should be read in conjunction with the accompanying unaudited consolidated financial statements and related notes in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report") and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024 (our "Annual Report"). The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Special Note Regarding Forward-Looking Statements," below and "Risk Factors" beginning on page 11 of our Annual Report. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

We operate on a 52- or 53-week fiscal year ending on the last Saturday of each calendar year. Our fiscal quarters are comprised of 13 weeks, with the exception of the fourth quarter of a 53-week year, which contains 14 weeks. Fiscal years 2025 and 2024 each contain 52 weeks.

Overview

Wingstop is the largest fast casual chicken wings-focused restaurant chain in the world, with over 2,800 locations worldwide. We are dedicated to serving the world flavor through an unparalleled guest experience and offering of classic wings, boneless wings, tenders, and chicken sandwiches, always cooked to order and hand-sauced-and-tossed in 12 bold, distinctive flavors.

The Company is primarily a franchisor, with approximately 98% of Wingstop's restaurants currently owned and operated by independent franchisees. We believe our asset-light, highly-franchised business model generates strong operating margins and requires low capital expenditures, creating stockholder value through strong and consistent free cash flow and capital-efficient growth.

Highlights for the fiscal second quarter 2025 compared to the fiscal second quarter 2024:

- System-wide sales increased 13.9% to $1.3 billion;
- 129 net new openings in the fiscal second quarter 2025;
- Domestic same store sales decreased 1.9%;
- Total revenue increased 12.0% to $174.3 million;
- Net income decreased 2.6% to $26.8 million, or $0.96 per diluted share;
- Adjusted net income and adjusted earnings per diluted share, both non-GAAP measures, increased 1.6% to $27.9 million, or $1.00 per diluted share; and
- Adjusted EBITDA, a non-GAAP measure, increased 14.3% to $59.2 million.

Highlights for the year-to-date second quarter of 2025 compared to the year-to-date second quarter of 2024:

- System-wide sales increased 14.8% to $2.6 billion;
- 255 net new openings in the year-to-date second quarter of 2025;
- Domestic same store sales decreased 0.7%;
- Total revenue increased 14.6% to $345.4 million;
- Net income increased 111.7% to $119.0 million, or $4.21 per diluted share;
- Adjusted net income and adjusted earnings per diluted share, both non-GAAP measures, were $56.2 million, or $1.99 per diluted share; and
- Adjusted EBITDA, a non-GAAP measure, increased 16.3% to $118.7 million.

Key Performance Indicators

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

Number of restaurants. Management reviews the number of new restaurants, the number of closed restaurants, and the number of acquisitions and divestitures of restaurants to assess net new restaurant growth.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Domestic Franchised Activity:				
Beginning of period	2,250	1,924	2,154	1,877
Openings	110	65	206	112
Closures	—	—	—	—
Acquired by Company	(3)	(1)	(3)	(1)
Restaurants end of period	2,357	1,988	2,357	1,988
Domestic Company-Owned Activity:				
Beginning of period	51	50	50	49
Openings	1	1	2	2
Closures	(1)	—	(1)	—
Acquired by Company	3	1	3	1
Restaurants end of period	54	52	54	52
Total Domestic Restaurants	**2,411**	**2,040**	**2,411**	**2,040**
International Franchised Activity [(1)]:				
Beginning of period	388	305	359	288
Openings	21	10	51	27
Closures	(2)	(3)	(3)	(3)
Restaurants end of period	407	312	407	312
Total System-wide Restaurants	**2,818**	**2,352**	**2,818**	**2,352**

(1) Including U.S. territories.

System-wide sales. System-wide sales represents net sales for all of our company-owned and franchised restaurants, as reported by franchisees. This measure allows management to better assess changes in our royalty revenue, our overall store performance, the health of our brand, and the strength of our market position relative to competitors. Our system-wide sales growth is driven by new restaurant openings as well as increases in same store sales.

Domestic average unit volume ("AUV"). Domestic AUV consists of the average annual sales of all restaurants that have been open for a trailing 52-week period or longer. This measure is calculated by dividing sales during the applicable period for all restaurants being measured by the number of restaurants being measured. Domestic AUV includes revenue from both company-owned and franchised restaurants. Domestic AUV allows management to assess our domestic company-owned and franchised restaurant economics. Changes in domestic AUV growth are primarily driven by increases in same store sales and are also influenced by opening new restaurants.

Domestic same store sales. Domestic same store sales reflects the change in year-over-year sales for the same store restaurant base. We define the same store restaurant base to include those restaurants open for at least 52 full weeks. This measure highlights the performance of existing restaurants, while excluding the impact of new restaurant openings and permanent closures. We review same store sales for domestic company-owned restaurants as well as system-wide domestic restaurants. Domestic same store sales growth is driven by increases in transactions and average transaction size. Transaction size increases are driven by price increases or favorable mix shift from either an increase in items purchased or shifts into higher priced items.

EBITDA and Adjusted EBITDA. We define EBITDA as net income before interest expense, net, income tax expense (benefit), and depreciation and amortization. We define Adjusted EBITDA as net income before interest expense, net, income tax expense (benefit), and depreciation and amortization, with further adjustments for losses on debt extinguishment and financing transactions, transaction costs, costs and fees associated with investments in our strategic initiatives, certain system implementation costs, gains and losses on non-recurring transactions, and stock-based compensation expense. Adjusted EBITDA may not be comparable to other similarly titled captions of other companies due to differences in methods of calculation. For a reconciliation of net income to EBITDA and Adjusted EBITDA and for further discussion of EBITDA and Adjusted EBITDA as non-GAAP measures and how we utilize them, see footnote 2 below.

Adjusted Net Income and Adjusted Earnings Per Diluted Share. We define Adjusted net income as net income adjusted for losses on debt extinguishment and financing transactions, transaction costs, costs and fees associated with investments in our strategic initiatives, gains and losses on non-recurring transactions, certain system implementation costs, and related tax adjustments that management believes are not indicative of the Company's core operating results or business outlook over the long term. We define Adjusted earnings per diluted share as Adjusted net income divided by weighted average diluted share count. For a reconciliation of net income to Adjusted net income and for further discussion of Adjusted net income and Adjusted earnings per diluted share as non-GAAP measures and how we utilize them, see footnote 3 below.

The following table sets forth our key performance indicators for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 (in thousands, except unit data):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	**June 29, 2024**	**June 28, 2025**	**June 29, 2024**
Number of system-wide restaurants open at end of period	2,818	2,352	2,818	2,352
System-wide sales [1]	$ 1,339,829	$ 1,175,910	$ 2,640,058	$ 2,299,518
Domestic restaurant AUV	$ 2,112	$ 2,032	$ 2,112	$ 2,032
Domestic same store sales growth	(1.9)%	28.7 %	(0.7)%	25.1 %
Company-owned domestic same store sales growth	3.6 %	14.1 %	2.5 %	10.1 %
Total revenue	$ 174,329	$ 155,699	$ 345,423	$ 301,488
Net income	$ 26,763	$ 27,485	$ 119,028	$ 56,232
Adjusted EBITDA [2]	$ 59,205	$ 51,778	$ 118,703	$ 102,041
Adjusted net income [3]	$ 27,929	$ 27,485	$ 56,246	$ 56,232

[1] The percentage of system-wide sales attributable to company-owned restaurants was 2.4% and 2.5% for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024, respectively. The remainder was generated by franchised restaurants, as reported by our franchisees.

[2] EBITDA and Adjusted EBITDA are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. EBITDA and Adjusted EBITDA should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity.

We caution investors that amounts presented in accordance with our definitions of EBITDA and Adjusted EBITDA may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate EBITDA and Adjusted EBITDA in the same manner. We present EBITDA and Adjusted EBITDA because we consider them to be important supplemental measures of our performance and believe they are frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations. Many investors are interested in understanding the performance of our business by comparing our results from ongoing operations on a period-over-period basis and would ordinarily add back non-cash expenses such as depreciation and amortization, as well as items that are not part of normal day-to-day operations of our business.

Management uses EBITDA and Adjusted EBITDA:

- as a measurement of operating performance because we believe they assist us in comparing the operating performance of our restaurants on a consistent basis, as they remove the impact of items not directly resulting from our core operations;
- for planning purposes, including the preparation of our internal annual operating budget and financial projections;
- to evaluate the performance and effectiveness of our operational strategies;
- to evaluate our capacity to fund capital expenditures and expand our business; and
- to calculate incentive compensation payments for our employees, including assessing performance under our annual incentive compensation plan.

By providing these non-GAAP financial measures, together with a reconciliation to the most comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation, or as an alternative to, or a substitute for net income or other financial statement data presented in our consolidated financial statements as indicators of financial performance. Some of the limitations are:

- such measures do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- such measures do not reflect changes in, or cash requirements for, our working capital needs;
- such measures do not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- such measures do not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measures differently than we do, limiting their usefulness as comparative measures.

Due to these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP measures only as performance measures and supplementally. As noted in the table below, Adjusted EBITDA includes adjustments for losses on debt extinguishment and financing transactions, transaction costs, costs and fees associated with investments in our strategic initiatives, certain system implementation costs, gains and losses on non-recurring transactions, and stock-based compensation expense. We believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our restaurants, and complicate comparisons of our internal operating results and operating results of other restaurant companies over time. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management measure our core operating performance over time by removing items that are not related to day-to-day operations.

The following table reconciles net income to EBITDA and Adjusted EBITDA for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net income	$ 26,763	$ 27,485	$ 119,028	$ 56,232
Interest expense, net	8,469	5,200	17,379	9,744
Income tax expense	10,002	9,006	40,927	18,756
Depreciation and amortization	6,220	5,161	12,448	8,571
EBITDA	$ 51,454	$ 46,852	$ 189,782	$ 93,303
Additional adjustments:				
Transaction costs [a]	—	—	497	—
Loss on disposal of building [b]	—	—	6,534	—
Gain on sale of investment [c]	—	—	(92,485)	—
System implementation costs [d]	1,534	—	2,846	—
Stock-based compensation expense [e]	6,217	4,926	11,529	8,738
Adjusted EBITDA	$ 59,205	$ 51,778	$ 118,703	$ 102,041

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[a] Represents non-recurring transaction costs that are not part of our ongoing operations and were incurred to execute the sale and subsequent reinvestment of the Company's unconsolidated equity method investment in LPH, the Company's United Kingdom master franchisee, during the fiscal first quarter 2025; all transaction costs are included in Selling, general and administrative on the Consolidated Statements of Comprehensive Income.

[b] Represents a non-recurring loss on the sale of an office building during the fiscal first quarter 2025, which was included in Loss on disposal of assets on the Consolidated Statements of Comprehensive Income.

[c] Represents a non-recurring gain related to the sale of the Company's unconsolidated equity method investment in LPH during the fiscal first quarter 2025, which was included in Investment income, net on the Consolidated Statements of Comprehensive Income. Refer to Note 9 in the Consolidated Financial Statements for additional information.

[d] System implementation costs represent non-recurring expenses incurred related to the development and implementation of new enterprise resource planning and human capital management technology, which are included in Selling, general and administrative on the Consolidated Statements of Comprehensive Income.

[e] Includes non-cash, stock-based compensation, net of forfeitures.

(3) Adjusted net income and adjusted earnings per diluted share are supplemental measures of operating performance that do not represent and should not be considered alternatives to net income and earnings per share, as determined by GAAP. These measures have not been prepared in accordance with Article 11 of Regulation S-X promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Company believes the use of adjusted net income allows investors and analysts to better understand the results of the operations of the Company, by excluding certain items that have a disproportionate impact on the Company's results for a particular period. Additionally, management believes adjusted net income and adjusted earnings per diluted share supplement GAAP measures and enable management to more effectively evaluate the Company's performance period-over-period and relative to competitors.

The following table reconciles net income to Adjusted net income and calculates adjusted earnings per diluted share for the thirteen and twenty-six weeks ended June 28, 2025 and June 29, 2024 (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Numerator:				
Net income	$ 26,763	$ 27,485	$ 119,028	$ 56,232
Adjustments:				
Transaction costs [a]	—	—	497	—
Loss on disposal of building [b]	—	—	6,534	—
Gain on sale of investment [c]	—	—	(92,485)	—
System implementation costs [d]	1,534	—	2,846	—
Tax effect of adjustments [e]	(368)	—	19,826	—
Adjusted net income	$ 27,929	$ 27,485	$ 56,246	$ 56,232
Denominator:				
Weighted-average shares outstanding - diluted	27,997	29,457	28,255	29,468
Adjusted earnings per diluted share	$ 1.00	$ 0.93	$ 1.99	$ 1.91

[a] Represents non-recurring transaction costs that are not part of our ongoing operations and were incurred to execute the sale and subsequent reinvestment of the Company's unconsolidated equity method investment in LPH, the Company's United Kingdom master franchisee, during the fiscal first quarter 2025; all transaction costs are included in Selling, general and administrative on the Consolidated Statements of Comprehensive Income.

[b] Represents a non-recurring loss on the sale of an office building during the fiscal first quarter 2025, which was included in Loss on disposal of assets on the Consolidated Statements of Comprehensive Income.

[c] Represents a non-recurring gain related to the sale of the Company's unconsolidated equity method investment in LPH during the fiscal first quarter 2025, which was included in Investment income, net on the Consolidated Statements of Comprehensive Income. Refer to Note 9 in the Consolidated Financial Statements for additional information.

[d] System implementation costs represent non-recurring expenses incurred related to the development and implementation of new enterprise resource planning and human capital management technology, which are included in Selling, general and administrative on the Consolidated Statements of Comprehensive Income.

[e] Represents the tax effect of the aforementioned adjustments to reflect corporate income taxes at an assumed effective tax rate of 24% for the thirteen and twenty-six weeks ended June 28, 2025, which includes provisions for U.S. federal income taxes, and assumes the respective statutory rates for applicable state and local jurisdictions.

Results of Operations

Thirteen Weeks Ended June 28, 2025 compared to Thirteen Weeks Ended June 29, 2024

The following table sets forth our results of operations for the thirteen weeks ended June 28, 2025 and June 29, 2024 (dollars in thousands):

	Thirteen Weeks Ended		Increase / (Decrease)	
	June 28, 2025	June 29, 2024	$	%
Revenue:				
Royalty revenue, franchise fees and other	$ 79,889	$ 71,160	$ 8,729	12.3 %
Advertising fees	61,962	54,654	7,308	13.4 %
Company-owned restaurant sales	32,478	29,885	2,593	8.7 %
Total revenue	174,329	155,699	18,630	12.0 %
Costs and expenses:				
Cost of sales [1]	24,405	22,673	1,732	7.6 %
Advertising expenses	65,533	58,548	6,985	11.9 %
Selling, general and administrative	32,937	28,097	4,840	17.2 %
Depreciation and amortization	6,220	5,161	1,059	20.5 %
Total costs and expenses	129,095	114,479	14,616	12.8 %
Operating income	45,234	41,220	4,014	9.7 %
Interest expense, net	8,469	5,200	3,269	62.9 %
Investment income, net	—	(471)	471	— %
Income before income tax expense	36,765	36,491	274	0.8 %
Income tax expense	10,002	9,006	996	11.1 %
Net income	$ 26,763	$ 27,485	$ (722)	(2.6)%

(1) Cost of sales includes all operating expenses of company-owned restaurants, including advertising expenses, but excludes depreciation and amortization, which are presented separately.

Revenue

During the thirteen weeks ended June 28, 2025, total revenue was $174.3 million, an increase of $18.6 million, or 12.0%, compared to $155.7 million in the comparable period in 2024.

Royalty revenue, franchise fees and other increased $8.7 million, of which $9.8 million was due to net new franchise restaurant development, partially offset by a decrease of $1.4 million due to a decline in domestic same store sales growth of 1.9%.

Advertising fees increased $7.3 million primarily due to a 13.9% increase in system-wide sales during the fiscal second quarter 2025. $2.3 million of the increase was due to an increase in the national advertising fund contribution rate to 5.5%, effective the first day of the fiscal first quarter 2025.

Company-owned restaurant sales increased $2.6 million, of which $1.8 million was related to company-owned same store sales growth of 3.6%, driven primarily by an increase in transactions, and $0.8 million was related to company-owned restaurants opened and acquired since the prior fiscal second quarter.

Cost of sales

The table below presents the major components of cost of sales (dollars in thousands):

	Thirteen Weeks Ended					
	June 28, 2025			June 29, 2024		
		In dollars	As a % of company-owned restaurant sales		In dollars	As a % of company-owned restaurant sales
Food, beverage and packaging costs	$	11,937	36.8 %	$	10,695	35.8 %
Labor costs		7,441	22.9 %		6,987	23.4 %
Other restaurant operating expenses		5,821	17.9 %		5,757	19.3 %
Vendor rebates		(794)	(2.4) %		(766)	(2.6) %
Total cost of sales	$	24,405	75.2 %	$	22,673	75.9 %

Food, beverage and packaging costs as a percentage of company-owned restaurant sales were 36.8% in the thirteen weeks ended June 28, 2025, compared to 35.8% in the comparable period in 2024. This increase as a percentage of company-owned restaurant sales was primarily due to a shift in mix to bone-in from boneless products during the second fiscal quarter 2025, partially offset by a 6.0% decrease in the cost of bone-in chicken wings as compared to the prior year period.

Labor costs as a percentage of company-owned restaurant sales were 22.9% for the thirteen weeks ended June 28, 2025, compared to 23.4% for the thirteen weeks ended June 29, 2024. The decrease as a percentage of company-owned restaurant sales was primarily due to sales leverage as a result of the sale of corporate restaurants in the New York market to an existing franchisee during the fiscal fourth quarter 2024, partially offset by an increase in company-owned restaurant wages.

Other restaurant operating expenses as a percentage of company-owned restaurant sales were 17.9% for the thirteen weeks ended June 28, 2025, compared to 19.3% for the thirteen weeks ended June 29, 2024. The decrease as a percentage of company-owned restaurant sales was primarily due to sales leverage as a result of the sale of corporate restaurants in the New York market to an existing franchisee during the fiscal fourth quarter 2024, partially offset by an increase in the national advertising fund contribution rate to 5.5%, effective the first day of the fiscal first quarter 2025.

Advertising expenses

During the thirteen weeks ended June 28, 2025, advertising expenses were $65.5 million, an increase of $7.0 million compared to $58.5 million in the comparable period in 2024. Advertising expenses are recognized at the same time the related revenue is recognized, which does not necessarily correlate to the actual timing of the related advertising spend.

Selling, general and administrative ("SG&A")

During the thirteen weeks ended June 28, 2025, SG&A expense was $32.9 million, an increase of $4.8 million compared to $28.1 million in the comparable period in 2024. The increase in SG&A expense was driven by an increase in headcount related expenses, inclusive of stock-based compensation, of $3.8 million to support the growth in our business and system implementation costs of $1.5 million during the fiscal second quarter 2025, partially offset by a decrease of $2.0 million in professional and other fees.

Depreciation and amortization

During the thirteen weeks ended June 28, 2025, depreciation and amortization was $6.2 million, an increase of $1.1 million compared to $5.2 million in the comparable period in 2024. The increase in depreciation and amortization was primarily due to capital expenditures related to our technology investments.

Interest expense, net

During the thirteen weeks ended June 28, 2025, interest expense, net was $8.5 million, an increase of $3.3 million compared to $5.2 million of interest expense, net in the comparable period in 2024. The increase was primarily driven by $7.3 million in interest expense related to the securitized financing transaction completed on December 3, 2024, which increased our outstanding debt by $500 million, partially offset by additional interest income earned on our cash balances, as compared to the prior year period.

Income tax expense

During the thirteen weeks ended June 28, 2025, we recognized income tax expense of $10.0 million, yielding an effective tax rate of 27.2%, comparable to an effective tax rate of 24.7% in the prior year period. The increase in the effective tax rate is primarily related to the impact of nondeductible expenses for executive compensation during the thirteen weeks ended June 28, 2025.

Twenty-Six Weeks Ended June 28, 2025 compared to Twenty-Six Weeks Ended June 29, 2024

The following table sets forth our results of operations for the twenty-six weeks ended June 28, 2025 and June 29, 2024 (dollars in thousands):

	Twenty-Six Weeks Ended		Increase / (Decrease)	
	June 28, 2025	June 29, 2024	$	%
Revenue:				
Royalty revenue, franchise fees and other	$ 158,664	$ 138,257	$ 20,407	14.8 %
Advertising fees	124,234	104,803	19,431	18.5 %
Company-owned restaurant sales	62,525	58,428	4,097	7.0 %
Total revenue	345,423	301,488	43,935	14.6 %
Costs and expenses:				
Cost of sales [(1)]	47,240	43,944	3,296	7.5 %
Advertising expenses	131,328	111,740	19,588	17.5 %
Selling, general and administrative	64,377	53,275	11,102	20.8 %
Depreciation and amortization	12,448	8,571	3,877	45.2 %
Loss on disposal of assets	6,535	—	6,535	100.0 %
Total costs and expenses	261,928	217,530	44,398	20.4 %
Operating income	83,495	83,958	(463)	(0.6)%
Interest expense, net	17,379	9,744	7,635	78.4 %
Investment income, net	(93,839)	(774)	(93,065)	NM*
Income before income tax expense	159,955	74,988	84,967	113.3 %
Income tax expense	40,927	18,756	22,171	118.2 %
Net income	$ 119,028	$ 56,232	$ 62,796	111.7 %

[(1)] Cost of sales includes all operating expenses of company-owned restaurants, including advertising expenses, and excludes depreciation and amortization, which are presented separately.

*Not meaningful.

Revenue

During the twenty-six weeks ended June 28, 2025, total revenue was $345.4 million, an increase of $43.9 million, or 14.6%, compared to $301.5 million in the comparable period in 2024.

Royalty revenue, franchise fees and other increased $20.4 million, of which $20.3 million was due to net new franchise restaurant development, partially offset by a decrease of $1.1 million due to a decline in domestic same store sales growth of 0.7%.

Advertising fees increased $19.4 million due to a 14.8% increase in system-wide sales during the twenty-six weeks ended June 28, 2025, and $7.9 million of the increase was due to an increase in the national advertising fund contribution rate to 5.5%, effective the first day of the fiscal first quarter 2025.

Company-owned restaurant sales increased $4.1 million, primarily due to company-owned same store sales growth of 2.5%, which was driven primarily by an increase in transactions.

Cost of sales

The table below presents the major components of cost of sales (dollars in thousands):

	Twenty-Six Weeks Ended			
	June 28, 2025		June 29, 2024	
	In dollars	As a % of company-owned restaurant sales	In dollars	As a % of company-owned restaurant sales
Food, beverage and packaging costs	$ 23,178	37.1 %	$ 20,596	35.3 %
Labor costs	14,594	23.3 %	13,663	23.4 %
Other restaurant operating expenses	11,012	17.6 %	11,167	19.1 %
Vendor rebates	(1,544)	(2.5) %	(1,482)	(2.5) %
Total cost of sales	$ 47,240	75.5 %	$ 43,944	75.2 %

Food, beverage and packaging costs as a percentage of company-owned restaurant sales were 37.1% in the twenty-six weeks ended June 28, 2025, compared to 35.3% in the comparable period in 2024. The increase as a percentage of company-owned restaurant sales was primarily due to a shift in mix to bone-in from boneless products during the second fiscal quarter 2025, as well as a 2.6% increase in the cost of bone-in chicken wings as compared to the prior year period.

Labor costs as a percentage of company-owned restaurant sales were 23.3% for the twenty-six weeks ended June 28, 2025, compared to 23.4% in the comparable period in 2024. The decrease as a percentage of company-owned restaurant sales was primarily due to sales leverage as a result of the sale of corporate restaurants in the New York market to an existing franchisee during the fiscal fourth quarter 2024, offset by an increase in company-owned restaurant wages.

Other restaurant operating expenses as a percentage of company-owned restaurant sales were 17.6% for the twenty-six weeks ended June 28, 2025, comparable to 19.1% in the prior fiscal year period in 2024. The decrease as a percentage of company-owned restaurant sales was primarily due to sales leverage as a result of the sale of corporate restaurants in the New York market to an existing franchisee during the fiscal fourth quarter 2024, partially offset by an increase in the national advertising fund contribution rate to 5.5%, effective the first day of the fiscal first quarter 2025.

Advertising expenses

During the twenty-six weeks ended June 28, 2025, advertising expenses were $131.3 million, an increase of $19.6 million compared to $111.7 million in the comparable period in 2024. Advertising expenses are recognized at the same time the related revenue is recognized, which does not necessarily correlate to the actual timing of the related advertising spend.

Selling, general and administrative (SG&A)

During the twenty-six weeks ended June 28, 2025, SG&A expense was $64.4 million, an increase of $11.1 million compared to $53.3 million in the comparable period in 2024. The increase in SG&A expense was driven by an increase in headcount related expenses, inclusive of stock-based compensation, of $7.5 million to support the growth in our business, and an increase in consulting and other professional fees of $3.3 million associated with our strategic initiatives, which includes $2.8 million of system implementation costs.

Depreciation and amortization

During the twenty-six weeks ended June 28, 2025, depreciation and amortization was $12.4 million, an increase of $3.9 million compared to $8.6 million in the comparable period in 2024. The increase in depreciation and amortization was primarily due to capital expenditures related to our technology investments.

Interest expense, net

During the twenty-six weeks ended June 28, 2025, interest expense, net was $17.4 million, an increase of $7.6 million compared to $9.7 million of interest expense, net in the comparable period in 2024. The increase was primarily driven by $15.0 million in interest expense related to the securitized financing transaction completed on December 3, 2024, which increased our outstanding debt by $500 million, partially offset by additional interest income earned on our cash balances and interest earned on our investments as compared to the twenty-six weeks ended June 29, 2024.

Investment income, net

During the twenty-six weeks ended June 28, 2025, investment income, net was $93.8 million, an increase of $93.1 million compared to $0.8 million in the comparable period in 2024. The increase was driven almost entirely by a gain recorded on the sale of the Company's unconsolidated equity method investment in its United Kingdom franchisee during the fiscal first quarter 2025.

Income tax expense

During the twenty-six weeks ended June 28, 2025, we recognized income tax expense of $40.9 million yielding an effective tax rate of 25.6%, which is comparable to an effective tax rate of 25.0% in the prior year period.

Liquidity and Capital Resources

General. Our primary sources of liquidity and capital resources are cash provided from operating activities, cash and cash equivalents on hand, and borrowings available under our securitized financing facility. Our primary requirements for liquidity and capital are working capital, general corporate needs, capital expenditures, income tax payments, debt service requirements, dividend payments, and the repurchase of shares of our common stock (if any). Historically, we have operated with minimal positive working capital or with negative working capital. We generally utilize available cash flows from operations to invest in our business, service our debt obligations, pay dividends, and repurchase shares of our common stock (if any). As of June 28, 2025, the Company had $227.9 million of cash and cash equivalents on its balance sheet.

Based upon current levels of operations and anticipated growth, we expect that cash flows from operations, combined with our securitized financing facility, including our Variable Funding Notes, will be sufficient to meet our capital expenditure, working capital and debt service requirements for at least the next twelve months and the foreseeable future.

The following table shows summary cash flows information for the twenty-six weeks ended June 28, 2025 and June 29, 2024 (in thousands):

	Twenty-Six Weeks Ended	
	June 28, 2025	June 29, 2024
Net cash provided by (used in):		
Operating activities	$ 31,876	$ 80,837
Investing activities	16,915	(25,251)
Financing activities	(149,152)	(45,161)
Net change in cash and cash equivalents	$ (100,361)	$ 10,425

Operating activities. Our cash flows from operating activities are principally driven by sales at both franchise restaurants and company-owned restaurants, as well as franchise and development fees. We collect franchise royalties from our franchise owners on a weekly basis. Restaurant-level operating costs at our company-owned restaurants, unearned franchise and development fees, and corporate overhead costs also impact our cash flow from operating activities.

Net cash provided by operating activities was $31.9 million in the twenty-six weeks ended June 28, 2025, a decrease of $49.0 million from net cash provided by operating activities of $80.8 million in the twenty-six weeks ended June 29, 2024. The decrease is primarily related to changes in Ad Fund cash and cash equivalents, directly related to the timing of payments for expenses incurred for national advertising, as well as changes in working capital.

Investing activities. Our net cash provided by investing activities was $16.9 million in the twenty-six weeks ended June 28, 2025, a change of $42.2 million from net cash used in investing activities of $25.3 million in the twenty-six weeks ended June 29, 2024. The change is primarily due to proceeds from the sale of our non-controlling interest in LPH of $107.7 million offset by reinvestment in the newly formed entity of $75.4 million, as well as proceeds from the sale of an office building of $17.3 million.

Financing activities. Our net cash used in financing activities was $149.2 million in the twenty-six weeks ended June 28, 2025, an increase of $104.0 million from net cash used in financing activities of $45.2 million in the twenty-six weeks ended June 29, 2024. The increase is primarily related to an additional $90.8 million in common stock repurchased under our share repurchase program as compared to the prior fiscal year period.

Securitized financing facility. On December 3, 2024, the Company completed a securitized financing transaction, in which Wingstop Funding LLC, a limited purpose, bankruptcy-remote, indirect wholly owned subsidiary of the Company (the "Issuer"), issued $500 million of its Series 2024-1 5.858% Fixed Rate Senior Secured Notes, Class A-2 (the "2024 Class A-2 Notes"). The Issuer also increased the capacity of its revolving financing facility of Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "Variable Funding Notes") from $200 million to $300 million. Following the increase, borrowing capacity under the Variable Funding Notes permits borrowings of up to a maximum principal amount of $300 million, a portion of which may be used to issue letters of credit. The 2024 Class A-2 Notes and the Variable Funding Notes are referred to collectively as the "2024 Notes." The proceeds from the securitized financing transaction were used to pay related transaction fees and expenses, strengthen the Company's liquidity position and for general corporate purposes, including the repurchase of shares of the Company's common stock.

In addition to the 2024 Notes, the Company's outstanding debt consists of its existing Series 2022-1 3.734% Fixed Rate Senior Secured Notes, Class A-2 (the "2022 Class A-2 Notes") and Series 2020-1 2.84% Fixed Rate Senior Secured Notes, Class A-2 (the "2020 Class A-2 Notes").

During the fiscal second quarter of 2025, the Company continued to have a leverage ratio under the 2020 Class A-2 Notes, the 2022 Class A-2 Notes, and 2024 Class A-2 Notes of less than 5.0x. Per the terms of the Company's debt agreements, principal payments can be suspended at the borrower's election until the repayment date, as long as the Company maintains a leverage ratio of less than 5.0x. Accordingly, the Company elected to suspend payments, and the entire outstanding balance of the 2020 Class A-2 Notes, the 2022 Class A-2 Notes, and the 2024 Class A-2 Notes has been classified as long-term debt due after fiscal year 2026.

Dividends. We paid a quarterly cash dividend of $0.27 per share of common stock in each of the first two quarters of 2025, aggregating $15.1 million in the twenty-six weeks ended June 28, 2025. On July 29, 2025 the Company's Board of Directors declared a dividend of $0.30 per share, to be paid on September 5, 2025 to stockholders of record as of August 15, 2025, totaling approximately $8.4 million.

We do not currently expect the restrictions in our debt instruments to impact our ability to make regular quarterly dividends pursuant to our quarterly dividend program. However, any future declarations of dividends, as well as the amount and timing of such dividends, are subject to capital availability and the discretion of our Board of Directors, which must evaluate, among other things, whether cash dividends are in the best interest of the Company and our stockholders.

Share Repurchase Program. On December 5, 2024, the Company's Board of Directors authorized the repurchase of up to an additional $500.0 million of its outstanding shares of common stock under its existing share repurchase program (the "Share Repurchase Program"). During the twenty-six weeks ended June 28, 2025, the Company repurchased and retired 830,012 shares of its common stock at an average price of $257.40 per share, inclusive of common stock received as part of the final settlement under an accelerated share repurchase agreement. As of June 28, 2025, $191.3 million remained available under the Share Repurchase Program. The authorization for the repurchase continues until all such shares have been repurchased or the repurchase plan is terminated by action of the Company's Board of Directors.

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes are prepared in accordance with GAAP. Preparing consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates and assumptions are affected by the application of our accounting policies. Critical accounting estimates are those that require application of management's most difficult, subjective, or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. While we apply our judgment based on assumptions believed to be reasonable under the circumstances, actual results could vary from these assumptions. It is possible that materially different amounts would be reported using different assumptions. Our critical accounting policies and estimates are identified and described in our annual consolidated financial statements and the related notes included in our Annual Report, and there have been no material changes since the filing of our Annual Report.

Recent Accounting Pronouncements

Refer to Note 1, *Basis of Presentation*, of the notes to the consolidated financial statements.

Special Note Regarding Forward-Looking Statements

This report includes statements of our expectations, intentions, plans and beliefs that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are intended to come within the safe harbor protection provided by those sections. These statements, which involve risks and uncertainties, relate to the discussion of our business strategies and our expectations concerning future operations, margins, profitability, trends, liquidity and capital resources and to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "may," "will," "should," "expect," "intend," "plan," "outlook," "anticipate," "believe," "think," "estimate," "seek," "predict," "can," "could," "project," "potential" 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 are made based on expectations and beliefs concerning future events affecting us and are subject to uncertainties, risks, and factors relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward-looking statements.

Such risks and other factors include those listed below and elsewhere in this report and our Annual Report, that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements:

- our ability to effectively implement our growth strategy;
- our relationships with, and the performance of, our existing and new franchises and franchisees, as well as actions by franchisees that could harm our business;
- our ability to identify, recruit and contract with a sufficient number of qualified franchisees;
- risks associated with food safety, food-borne illness and other health concerns;
- our ability to successfully expand into new and existing markets;
- our ability to effectively compete within our industry;
- risks associated with changes in food and supply costs;
- risks associated with interruptions in our supply chain, including availability of food products;
- risks associated with data privacy, cybersecurity and the use and implementation of information technology, including heightened risks that may arise upon increased adoption of artificial intelligence technologies;
- risks associated with our increasing dependence on digital commerce platforms and third-party delivery service providers;
- uncertainty in the law with respect to the assignment or allocation of liabilities in the franchise business model;
- risks associated with litigation against us or our franchisees;
- risks associated with the availability and cost of labor;
- our ability to successfully advertise and market our business;
- risks associated with changes in customer preferences, perceptions and eating habits;
- risks associated with our future performance and operating results falling below the expectations of securities analysts and investors;
- risks associated with the geographic concentration of our business;
- the impact on our business from unexpected events such as changes in trade relations and policies, including tariffs, retaliatory tariffs and other trade barriers, international conflict or war and related sanctions, acts of terrorism, civil unrest, epidemics and pandemics and severe weather;
- our ability to comply with laws and government regulations, including those relating to food products, employment and franchising, advertising and consumer protection, or increased costs associated with new or changing regulations;
- our ability to maintain adequate insurance coverage for our business;
- risks associated with damage to our reputation or lack of acceptance of our brand in existing or new markets;
- risks associated with our expansion into international markets and foreign government restrictions on operations;

- our ability to attract and retain our executive officers and other key employees;
- our ability to protect our intellectual property, including trademarks, trade secrets and other proprietary rights;
- the impact on our business from environmental, social and corporate governance matters; and
- our ability to comply with the terms of our securitized debt financing and generate sufficient cash flows to satisfy our significant debt service obligations thereunder.

The above list of factors is not exhaustive. Some of these and other factors are discussed in more detail under "Risk Factors" in our Annual Report. When considering forward-looking statements in this report or that we make in other reports or statements, you should keep in mind the cautionary statements in this report and future reports we file with the SEC. Any forward-looking statements made in this report speak only as of the date of the report, unless specified otherwise. New risks and uncertainties arise from time to time, and we cannot predict when they may arise or how they may affect us. Except as required by law, we assume no obligation to update or revise any forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Risk. We are exposed to market risks from changes in commodity prices. Many of the food products purchased by us are affected by weather, production, availability and other factors outside of our control, including inflation as compared to the prior year period. Although we enter into arrangements in an effort to mitigate the price volatility of food costs, there are no established fixed price markets for fresh bone-in chicken wings, so we may be subject to prevailing market conditions. Bone-in chicken wings accounted for approximately 20.6% and 18.9% of our company-owned restaurant cost of sales during the twenty-six weeks ended June 28, 2025 and June 29, 2024, respectively. A hypothetical 10% increase in the bone-in chicken wing costs would have increased costs of sales by approximately $1.0 million during the twenty-six weeks ended June 28, 2025. We do not engage in speculative financial transactions nor do we hold or issue financial instruments for trading purposes.

Interest Rate Risk. Our long-term debt, including current portion, consisted entirely of the $1.2 billion incurred under the 2020 Class A-2 Notes, the 2022 Class A-2 Notes, and the 2024 Class A-2 Notes as of June 28, 2025 (excluding unamortized debt issuance costs). The Company's predominantly fixed-rate debt structure has reduced its exposure to interest rate increases that could adversely affect its earnings and cash flows, but the Company remains exposed to changes in market interest rates reflected in the fair value of the debt and to the risk that the Company may need to refinance maturing debt with new debt at a higher rate. The Company is exposed to interest rate increases under the Variable Funding Notes; however, the Company had no outstanding borrowings under its Variable Funding Notes as of June 28, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 28, 2025, pursuant to Rule 13a-15 under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of June 28, 2025, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, 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.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during our most recent fiscal quarter 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

We are currently involved in various claims and legal actions that arise in the ordinary course of business, including claims and actions resulting from employment-related and franchise-related matters. None of these matters, some of which are covered by insurance, has had a material effect on us, and, as of the date of this report, we are not party to any pending legal proceedings that we believe would have a material adverse effect on our business, financial condition, results of operations or cash flows. However, a significant increase in the number of these claims or an increase in amounts owing under successful claims could materially and adversely affect our business, financial condition, results of operations or cash flows.

Item 1A. Risk Factors

A description of the risk factors associated with our business is contained in the "Risk Factors" section of our Annual Report.

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

Issuer Purchases of Equity Securities

In August 2023, the Company announced the Share Repurchase Program, authorizing the repurchase of up to $250.0 million of its outstanding shares of common stock. On December 5, 2024, the Company's Board of Directors authorized the purchase of an additional $500.0 million of its outstanding shares of common stock under the Share Repurchase Program. No shares were repurchased under the Share Repurchase Program during the fiscal second quarter 2025. As of June 28, 2025, $191.3 million remained available under the Share Repurchase Program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the thirteen weeks ended June 28, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Index to Exhibits

Exhibit No.	Description
3.1*	Restated Certificate of Incorporation of Wingstop Inc., as amended through May 22, 2025.
3.2	Amended and Restated Bylaws of Wingstop Inc., effective as of May 22, 2025, filed as Exhibit 3.2 to the Company’s Current Report on Form 8-K (File No. 001-37425) on May 23, 2025 and incorporated by reference herein.
31.1*	Certification of Principal Executive Officer under Section 302 of the Sarbanes–Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer under Section 302 of the Sarbanes–Oxley Act of 2002.
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.
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.
101 INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101 SCH*	Inline XBRL Taxonomy Extension Schema Document
101 CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101 DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101 LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101 PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and Contained in Exhibit 101)

* Filed herewith.
** Furnished, not filed.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Wingstop Inc. (Registrant)
Date: July 30, 2025	By: /s/ Michael J. Skipworth *President and Chief Executive Officer* (Principal Executive Officer)
Date: July 30, 2025	By: /s/ Alex R. Kaleida *Chief Financial Officer* (Principal Financial and Accounting Officer)

Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION

OF

WINGSTOP INC.

Wingstop Inc. (the "Corporation") was incorporated by the filing of its original Certificate of Incorporation on March 18, 2015 with the Secretary of State of the State of Delaware. This Restated Certificate of Incorporation of the Corporation only restates and integrates and does not further amend the provisions of the Corporation's Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between the provisions of the Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") was duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation is hereby integrated and restated to read in its entirety as follows:

ARTICLE I - NAME

The name of the corporation is Wingstop Inc. (the "Corporation").

ARTICLE II - REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, New Castle County, Wilmington, DE 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III - PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV - CAPITALIZATION

(a) Authorized Shares. The total number of shares of stock which the Corporation shall have authority to issue is 115,000,000, consisting of:

i. 100,000,000 shares of Common Stock, par value $0.01 per share ("Common Stock"), and

ii. 15,000,000 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock").

Such stock may be issued from time to time by the Corporation for such consideration as may be fixed by the board of directors of the Corporation (the "Board of Directors").

(b) Common Stock. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof having any preference or priority over, or rights superior to, Common Stock, and except as otherwise provided by law and this Article IV, the holders of Common Stock shall have all powers and voting and other rights pertaining to the stock of the Corporation.

i. *Voting.* Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including, but not limited to, any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series, to vote thereon pursuant to this Certificate of Incorporation (including, but not limited to, any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL. There shall be no cumulative voting in the election of directors.

ii. *Dividends.* Dividends may be declared and paid on Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend rights of any then outstanding Preferred Stock. Except as otherwise provided by the DGCL or this Certificate of Incorporation, the holders of record of Common Stock shall share ratably in all dividends payable in cash, stock or otherwise and other distributions, whether in respect of liquidation or dissolution (voluntary or involuntary) or otherwise.

iii. *No Preemptive Rights.* The holders of Common Stock shall have no preemptive rights to subscribe for any shares of any class of stock of the Corporation whether now or hereafter authorized.

iv. *No Conversion Rights.* Common Stock shall not be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of the Corporation's capital stock.

v. *Liquidation Rights.* Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Common Stock held by them, subject to any preferential rights of any then outstanding Preferred Stock. A merger or consolidation of the Corporation with or into any other corporation or other entity or a sale or conveyance of all or any part of the assets of the Corporation, in any such case which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders, shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Article IV(b)(v).

(c) Preferred Stock. Shares of Preferred Stock may be issued in one or more series, from time to time, with each such series to consist of such number of shares and to have such voting powers relative to other classes or series of Preferred Stock, if any, or Common Stock, with full, limited or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such series of Preferred Stock adopted by the Board of Directors, and the Board of Directors is hereby expressly vested with the authority, to the full extent now or hereafter provided by applicable law, to adopt any such resolution or resolutions. Except as otherwise provided in this Certificate of Incorporation, no vote of the holders of Preferred Stock or Common Stock shall be a prerequisite to the designation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of this Certificate of Incorporation, the right to have such vote being expressly waived by all present and future holders of the capital stock of the Corporation. Any shares of Preferred Stock that are redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law or this Certificate of Incorporation. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly provided in the certificate of designations or any resolution or resolutions providing for the issuance of such series adopted by the Board of Directors.

(d) No Class Vote On Changes In Authorized Number of Shares Of Preferred Stock. Subject to the special rights of the holders of any series of Preferred Stock pursuant to the terms of this Certificate of Incorporation, any certificate of designations or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors ("Voting Stock”), voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V - BOARD OF DIRECTORS

(a) Number of Directors; Vacancies and Newly Created Directorships. The number of directors constituting the Board of Directors shall be not fewer than three and not more than fifteen, each of whom shall be a natural person. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, the precise number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors. Vacancies and newly-created directorships shall be filled exclusively by vote of a majority of the directors then in office or by a sole remaining director. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. A director elected to fill a vacancy or a director chosen to fill a position resulting from an increase in the number of directors shall hold office (i) in the event of a vacancy or a new directorship created prior to the 2028 annual meeting of stockholders, for a term that shall coincide with the remaining term of the class of directors in which the vacancy occurs or the new directorship was created and (ii) in the event of a vacancy or a new directorship created after the 2028 annual meeting of stockholders, until the next annual meeting of stockholders and, in each case, until the election and qualification of his or her successor or his or her earlier death, resignation or removal.

(b) Term of Directors. Prior to the 2028 annual meeting of stockholders, the Board of Directors shall be classified into three classes: Class I; Class II; and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors and the allocation of directors among the three classes shall be determined by the Board of Directors. Each director in each class shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. At each annual meeting of stockholders, beginning with the annual meeting of stockholders in 2026, the directors (or successors thereof) whose term expires at that meeting shall be elected to hold office for a term expiring at the next annual meeting of stockholders, with each director to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Accordingly, each director elected at the 2026 annual meeting of stockholders will be elected for a term expiring at the 2027 annual meeting of stockholders. Each director elected at the 2027 annual meeting of stockholders will be elected for a term expiring at the 2028 annual meeting of stockholders. At the 2028 annual meeting of stockholders and at each annual meeting of stockholders thereafter, all directors will be elected for a term expiring at the next annual meeting of stockholders.

(c) Removal. Subject to the special rights of the holders of any series of Preferred Stock to elect directors, and notwithstanding any other provision of this Certificate of Incorporation, directors of the Corporation may be removed (i) in the event such removal is prior to the 2028 annual meeting of stockholders, only for cause and (ii) in the event such removal is after the 2028 annual meeting of stockholders, with or without cause, in either case, at a meeting of stockholders called for that purpose by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class.

ARTICLE VI - LIMITATION OF DIRECTOR LIABILITY

To the fullest extent that the DGCL or any other law of the State of Delaware (as they exist on the date hereof or as they may hereafter be amended) permits the limitation or elimination of the liability of directors, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

No amendment to, or modification or repeal of, this Article VI shall adversely affect any right or protection of a director of the Corporation against liability existing hereunder with respect to any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such amendment, modification or repeal. If the DGCL is amended after the filing of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE VII - MEETINGS OF STOCKHOLDERS

(a) Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

(b) Annual Meetings of Stockholders. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined exclusively by resolution of the Board of Directors in its sole and absolute discretion.

(c) Special Meetings of Stockholders. Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Board of Directors, acting pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office, or (ii) by the chairman of the Board of Directors. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

(d) Election of Directors by Written Ballot. Election of directors need not be by written ballot.

ARTICLE VIII - BUSINESS COMBINATIONS

(a) Opt Out of DGCL 203. The Corporation shall not be governed by Section 203 of the DGCL.

(b) Limitations on Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

i. prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

ii. upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the Voting Stock outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers of the Corporation and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

iii. at or subsequent to that time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of a majority of the outstanding Voting Stock that is not owned by the interested stockholder.

(c) Certain Definitions. Solely for purposes of this Article VIII, references to:

i. "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

ii. "associate," when used to indicate a relationship with any person, means: (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of Voting Stock; (B) any trust or other estate in which such person has at least a twenty percent (20%) beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

iii. "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

A. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Article (VIII)(b) is not applicable to the surviving entity;

B. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

C. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under Section 251(g) of the DGCL; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all stockholders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all stockholders of said stock; or (5) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (3)-(5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

D. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

E. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A)-(D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

iv. "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of twenty percent (20%) or more of the voting power of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article VIII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

v. Reserved.

vi. "interested stockholder" means any person (other than the Corporation and its subsidiaries) that (A) is the owner of fifteen percent (15%) or more of the Voting Stock of the Corporation, or (B) is an affiliate or associate of the Corporation and was the owner of fifteen percent (15%) or more of the Voting Stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person shall be an interested stockholder if thereafter such person acquires additional shares of Voting Stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

vii. "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

A. beneficially owns such stock, directly or indirectly; or

B. has (1) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (2) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

C. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in Article VIII(c)(vii)(B)(2) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

viii. "person" means any individual, corporation, partnership, unincorporated association or other entity.

ix. "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

ARTICLE IX - RENOUNCEMENT OF CORPORATE OPPORTUNITY

Reserved.

ARTICLE X - EXCLUSIVE JURISDICTION FOR CERTAIN ACTIONS

Unless the Corporation, as authorized by the Board of Directors, consents in writing to the selection of one or more alternative forums, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Corporation's bylaws or (d) any action asserting a claim against the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensible parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

ARTICLE XI - AMENDMENTS

The Corporation reserves the right to alter, amend, repeal or adopt any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Article V, Article VI, paragraphs (a), (b) and (c) of Article VII, Article VIII, Article IX, Article X and this Article XI may be altered, amended or repealed in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law such alteration, amendment, repeal or adoption is approved at a meeting of the stockholders called for that purpose by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class.

ARTICLE XII - SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this

Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer this 22nd day of May, 2025.

WINGSTOP INC.,
a Delaware corporation

By: /s/ Albert G. McGrath
Name: Albert G. McGrath
Title: Senior Vice President, General Counsel & Secretary

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Skipworth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wingstop 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 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 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: July 30, 2025

By: /s/ Michael J. Skipworth
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex R. Kaleida, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wingstop 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 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 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: July 30, 2025

By: /s/ Alex R. Kaleida
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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 on Form 10-Q for the period ended June 28, 2025 of Wingstop Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Skipworth, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: July 30, 2025

By: /s/ Michael J. Skipworth
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 on Form 10-Q for the period ended June 28, 2025 of Wingstop Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alex R. Kaleida, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: July 30, 2025

By: /s/ Alex R. Kaleida
Chief Financial Officer
(Principal Financial and Accounting Officer)