

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 7, 2024



PORTILLO'S INC.

(Exact name of registrant as specified in its charter)

001-40951

(Commission File Number)

87-1104304

(I.R.S. Employer Identification No.)

Delaware
(State or other jurisdiction of incorporation or organization)

2001 Spring Road, Suite 400, Oak Brook, Illinois 60523
(Address of principal executive offices)

(630)-954-3773

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	PTLO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

Portillo's Inc., a Delaware corporation, has posted an investor presentation to its website, which is furnished herewith as Exhibit 99.1 and incorporated herein by reference. The information furnished in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

REVENUE SUMMARY - Q1 2024 & Q1 2023

	Quarter Ended		\$ Change	% Change
	March 31, 2024	March 26, 2023		
Same-restaurant sales (69 restaurants) ^{(1) (3)}	\$ 138,166	\$ 139,775	\$ (1,609)	(1.2)%
Same-restaurant sales comparable week shift impact ⁽²⁾	–	2,038	(2,038)	nm
Restaurants not yet in comparable base opened in fiscal 2024 (1 restaurant) ⁽³⁾	579	–	579	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	20,388	6,527	13,861	212.4 %
Restaurants not yet in comparable base opened in fiscal 2022 (2 restaurant) ⁽³⁾	3,701	4,241	(540)	(12.7)%
Other ⁽⁴⁾	2,997	3,480	(483)	(13.9)%
Revenues, net	\$ 165,831	\$ 156,061	\$ 9,770	6.3 %

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the quarter ended March 31, 2024, same-restaurant sales compares the 13 weeks from January 1, 2024 through March 31, 2024 to the 13 weeks from January 2, 2023 through April 2, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the quarter ended March 26, 2023, same-restaurant sales includes sales from the 13 weeks from January 2, 2023 through April 2, 2023 rather than the 13 weeks from December 26, 2022 through March 26, 2023.

⁽³⁾ Total restaurants indicated are as of March 31, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

Portillo's

1

REVENUE SUMMARY - Q2 2024 & Q2 2023

	Quarter Ended		\$ Change	% Change
	June 30, 2024	June 25, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$ 154,646	\$ 155,631	\$ (985)	(0.6)%
Same-restaurant sales comparable week shift impact ⁽²⁾	-	(1,209)	1,209	nm
Restaurants not yet in comparable base opened in fiscal 2024 (2 restaurants) ⁽³⁾	2,834	-	2,834	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	19,095	9,193	9,902	107.7 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	2,591	2,714	(123)	(4.5)%
Other ⁽⁴⁾	2,696	2,853	(157)	(5.5)%
Revenues, net	\$ 181,862	\$ 169,182	\$ 12,680	7.5 %

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the quarter ended June 30, 2024, same-restaurant sales compares the 13 weeks from April 1, 2024 through June 30, 2024 to the 13 weeks from April 3, 2023 through July 2, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the quarter ended June 25, 2023, same-restaurant sales includes sales from the 13 weeks from April 3, 2023 through July 2, 2023 rather than the 13 weeks from March 27, 2023 through June 25, 2023.

⁽³⁾ Total restaurants indicated are as of June 30, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - Q2 YTD 2024 & Q2 YTD 2023

	Two Quarters Ended		\$ Change	% Change
	June 30, 2024	June 25, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$ 292,812	\$ 295,406	\$ (2,594)	(0.9)%
Same-restaurant sales comparable week shift impact ⁽²⁾	-	829	(829)	nm
Restaurants not yet in comparable base opened in fiscal 2024 (2 restaurants) ⁽³⁾	3,413	-	3,413	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	39,483	15,719	23,764	151.2 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	6,292	6,955	(663)	(9.5)%
Other ⁽⁴⁾	5,693	6,333	(640)	(10.1)%
Revenues, net	\$ 347,693	\$ 325,242	\$ 22,451	6.9 %

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the for the two quarters ended June 30, 2024, same-restaurant sales compares the 26 weeks from January 1, 2024 through June 30, 2024 to the 26 weeks from January 2, 2023 through July 2, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the two quarters ended June 25, 2023, same-restaurant sales includes sales from the 26 weeks from January 2, 2023 through July 2, 2023 rather than the 26 weeks from December 26, 2022 through June 25, 2023.

⁽³⁾ Total restaurants indicated are as of June 30, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - Q3 2023

	Quarter Ended	
	September 24, 2023	
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$	152,212
Same-restaurant sales comparable week shift impact ⁽²⁾		1,001
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾		8,988
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾		2,094
Other ⁽⁴⁾		2,510
Revenues, net	\$	166,805

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the quarter ending September 29, 2024, same-restaurant sales will compare the 13 weeks from July 1, 2024 through September 29, 2024 to the 13 weeks from July 3, 2023 through October 1, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the quarter ended September 24, 2023, same-restaurant sales includes sales from the 13 weeks from July 3, 2023 through October 1, 2023 rather than the 13 weeks from June 26, 2023 through September 24, 2023.

⁽³⁾ Total restaurants indicated are as of September 29, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - Q3 YTD 2023

	Three Quarters Ended	
	September 24, 2023	
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$	447,618
Same-restaurant sales comparable week shift impact ⁽²⁾		1,830
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾		24,707
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾		9,049
Other ⁽⁴⁾		8,843
Revenues, net	\$	492,047

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the three quarters ending September 29, 2024, same-restaurant sales will compare the 39 weeks from January 1, 2024 through September 29, 2024 to the 39 weeks from January 2, 2023 through October 1, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the three quarters ended September 24, 2023, same-restaurant sales includes sales from the 39 weeks from January 2, 2023 through October 1, 2023 rather than the 39 weeks from December 26, 2022 through September 24, 2023.

⁽³⁾ Total restaurants indicated are as of September 29, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - Q4 2023

	Quarter Ended	
	December 31, 2023	
Same-restaurant sales (71 restaurants) ^{(1) (3)}	\$	153,957
Same-restaurant sales comparable week shift impact ^{(2) (4)}		11,532
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ^{(3) (4)}		15,989
Restaurants not yet in comparable base opened in fiscal 2022 (0 restaurants) ^{(3) (4) (5)}		1,362
Other ^{(4) (6)}		5,018
Revenues, net	\$	187,858

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fourth quarter 2024 consists of 13 weeks and fourth quarter 2023 consisted of 14 weeks. In order to compare like-for-like periods for the quarter ending December 29, 2024, same-restaurant sales will compare the 13 weeks from September 30, 2024 through December 29, 2024 to the 13 weeks from October 2, 2023 through December 31, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the quarter ended December 31, 2023, same-restaurant sales includes sales from the 13 weeks from October 2, 2023 through December 31, 2023 rather than the 14 weeks from September 25, 2023 through December 31, 2023.

⁽³⁾ Total restaurants indicated are as of December 29, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes impact of the additional week in the fourth quarter of 2023 which included Christmas day, resulting in six operating days.

⁽⁵⁾ Includes revenue prior to restaurant being included in the comparable base.

⁽⁶⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - FY 2023

	<u>Fiscal Year Ended</u>	
	<u>December 31, 2023</u>	
Same-restaurant sales (71 restaurants) ^{(1) (3)}	\$	601,575
Same-restaurant sales comparable week shift impact ^{(2) (4)}		13,362
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ^{(3) (4)}		40,696
Restaurants not yet in comparable base opened in fiscal 2022 (0 restaurants) ^{(3) (4) (5)}		10,411
Other ^{(4) (6)}		13,861
Revenues, net	\$	679,905

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the for the fiscal year ending in December 29, 2024, same-restaurant sales will compare the 52 weeks from January 1, 2024 through December 29, 2024 to the 52 weeks from January 2, 2023 through December 31, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For fiscal 2023, same-restaurant sales includes sales from the 52 weeks from January 2, 2023 through December 31, 2023 rather than the 53 weeks from December 26, 2022 through December 31, 2023.

⁽³⁾ Total restaurants indicated are as of December 29, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes impact of the additional week in fiscal 2023 which included Christmas day, resulting in six operating days.

⁽⁵⁾ Includes revenue prior to restaurant being included in the comparable base.

⁽⁶⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

Portillo's

7

