

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

December 23, 2025

Date of Report (date of earliest event reported)

First Watch Restaurant Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40866
(Commission File Number)

82-4271369
(I.R.S. Employer Identification Number)

8725 Pendery Place, Suite 201,
Bradenton, FL 34201
(Address of principal executive offices and zip code)

(941) 907-9800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	FWRG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

On December 23, 2025, Tricia Glynn, who has been a director of First Watch Restaurant Group, Inc. (the “Company”) since August 2017, informed the Company of her intent to resign from the Company’s Board of Directors (the “Board”) effective immediately in connection with the exit of Advent International, L.P.’s equity investment in the Company. There are no disagreements between Ms. Glynn and the Company, the Company’s management or the Board on any matters related to the Company’s operations, policies or practices.

On December 23, 2025, David Paresky, who has been a director of the Company since April 2023, informed the Company of his intent to resign from the Board effective immediately in connection with the exit of Advent International, L.P.’s equity investment in the Company. There are no disagreements between Mr. Paresky and the Company, the Company’s management or the Board on any matters related to the Company’s operations, policies or practices.

The Company and the Board thank Ms. Glynn and Mr. Paresky for their valuable insights, perspective and commitment during their service on the Company’s Board.

Appointment of Rachel Tipograph as Class II Director

On December 23, 2025, the Board decreased the number of directors of the Company from ten to nine, and appointed Rachel Tipograph to serve as a Class II director, effective December 29, 2025, for a term expiring at the Company’s 2026 annual meeting of stockholders.

The Board determined that, in its judgment, Ms. Tipograph satisfies the requirements for independence set forth under the applicable rules of The Nasdaq Stock Market LLC and the SEC for the purposes of Board service. There were no arrangements or understandings between Ms. Tipograph and any other persons pursuant to which Ms. Tipograph was elected nor any relationships or related transactions between Ms. Tipograph and the Company of the type required to be disclosed under applicable SEC rules.

Ms. Tipograph has served as of the founder and Chief Executive Officer of TIPO Entertainment, Inc., d/b/a MikMak, a leading ecommerce enablement and analytics software company, since September 2014. Previously, Ms. Tipograph served as Global Director of Digital and Social Media of Gap Inc. from July 2011 to April 2014. Ms. Tipograph received a B.A. in Entertainment Business and New Media from New York University.

As a non-employee director, Ms. Tipograph will receive compensation in the same amounts and forms paid to other non-employee members of the Board, as described in the Company’s proxy statement for its 2025 annual meeting of stockholders. In addition, in connection with his election to the Board, Ms. Tipograph will receive an equity grant in the form of restricted stock units that have a fair market value of \$140,000 on the date of grant of December 30, 2025.

A copy of the Company’s press release issued on December 29, 2025 announcing the election of Ms. Tipograph to the Board of Directors is filed as an exhibit to this report.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Title or Description</u>
99.1	Press Release of First Watch Restaurant Group, Inc. dated December 29, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

First Watch Restaurant Group, Inc.
(Registrant)

Date: December 29, 2025

By: /s/ Jay Wolszczak
Name: Jay Wolszczak
Title: Chief Legal Officer, General Counsel and Secretary



First Watch Restaurant Group, Inc. Announces Appointment of Rachel Tipograph to Board of Directors

Leading Daytime Dining concept strengthens Board with appointment of new director

BRADENTON, Fla. — December 29, 2025 — First Watch Restaurant Group, Inc. (NASDAQ: FWRG) (“First Watch” or the “Company”), the leading Daytime Dining concept serving breakfast, brunch and lunch, today announced the appointment of Rachel Tipograph to its Board of Directors.

“We are pleased to welcome Rachel to our Board of Directors, and we look forward to leaning on her deep expertise in digital transformation, customer acquisition and next-generation insights as we continue to scale the First Watch brand in new and innovative ways,” said Ralph Alvarez, Chairman of the Board of Directors of First Watch.

Tipograph is a seasoned entrepreneur and technology executive recognized for helping the world’s largest consumer brands and retailers navigate the evolving landscape of commerce and digital marketing. Her executive experience includes over 11 years serving as the founder and Chief Executive Officer at MikMak, a leading commerce enablement and analytics software company. Prior to founding MikMak, Tipograph was Global Head of Digital and Social Media at Gap, Inc. from 2011 to 2014, where she led global digital strategy and execution.

Tipograph joins fellow Board of Directors members Ralph Alvarez, Irene Chang Britt, Michael Fleisher, Charles Jemley, William Kussell, Stephanie Lilak, Jostein Solheim and Chris Tomasso. For more information on the Company’s leadership, visit investors.firstwatch.com.

About First Watch

First Watch is the leading Daytime Dining concept serving made-to-order breakfast, brunch and lunch using the freshest ingredients available. Guided by its “Follow the Sun” culinary philosophy, First Watch’s chef-driven menu rotates five times a year to feature the highest-quality flavors at their peak, offering elevated executions of classic favorites, fresh juices like the Kale Tonic, and fan favorites such as the Lemon Ricotta Pancakes, Quinoa Power Bowl and signature Million Dollar Bacon. For every kid’s meal served, First Watch proudly donates a portion to organizations and causes making a positive impact in our communities – raising more than \$1.7 million to date. A recipient of hundreds of local “Best Breakfast” and “Best Brunch” awards, First Watch was voted 2025’s #1 Best Breakfast by Newsweek’s Readers’ Choice Awards and was also named 2025 and 2024’s #1 Most Loved Workplace® in America by the Best Practice Institute (as seen in The Wall Street Journal), after appearing on the list in 2022 and 2023 as well. With a commitment to quality, hospitality and community, First Watch is redefining Daytime Dining across more than 620 restaurants in 32 states.

Cautionary Note Concerning Forward Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from the statements made herein. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to any historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “future,” “intend,”

“outlook,” “potential,” “project,” “projection,” “plan,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other similar expressions. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed herein, in our Annual Report on Form 10-K as of and for the year ended December 29, 2024, including under Part I. Item 1A. “Risk Factors” and Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our other filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at <https://investors.firstwatch.com/financial-information/sec-filings>. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following: our vulnerability to changes in consumer preferences and economic conditions such as inflation and recession; uncertainty regarding the Russia and Ukraine war, war and unrest in the Middle East and the related impact on macroeconomic conditions, including inflation, as a result of such conflicts or other related events; our vulnerability to changes in economic conditions and consumer preferences; our inability to successfully open new restaurants or establish new markets; our inability to effectively manage our growth; potential negative impacts on sales at our and our franchisees’ restaurants as a result of our opening new restaurants; a decline in visitors to any of the retail centers, lifestyle centers, or entertainment centers where our restaurants are located; lower than expected same restaurant sales growth; unsuccessful marketing programs and limited time new offerings; changes in the cost of food; unprofitability or closure of new restaurants or lower than previously experienced performance in existing restaurants; our inability to compete effectively for customers; unsuccessful financial performance of our franchisees; our limited control over our franchisees’ operations; our inability to maintain good relationships with our franchisees; conflicts of interest with our franchisees; the geographic concentration of our system-wide restaurant base in the southeast portion of the United States; damage to our reputation and negative publicity; our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media; our limited number of suppliers and distributors for several of our frequently used ingredients and shortages or disruptions in the supply or delivery of such ingredients; information technology system failures or breaches of our network security; our failure to comply with federal and state laws and regulations relating to privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection, advertising and consumer protection; our potential liability with our gift cards under the property laws of some states; our failure to enforce and maintain our trademarks and protect our other intellectual property; litigation with respect to intellectual property assets; our dependence on our executive officers and certain other key employees; our inability to identify, hire, train and retain qualified individuals for our workforce; our failure to obtain or to properly verify the employment eligibility of our employees; our failure to maintain our corporate culture as we grow; unionization activities among our employees; employment and labor law proceedings; labor shortages or increased labor costs or health care costs; risks associated with leasing property subject to long-term and non-cancelable leases; risks related to our sale of alcoholic beverages; costly and complex compliance with federal, state and local laws, including trade and tax policies; changes in accounting principles applicable to us; our vulnerability to natural disasters, unusual weather conditions, pandemic outbreaks, political events, war and terrorism; our inability to secure additional capital to support business growth; our level of indebtedness; and our failure to comply with covenants under our credit facility. For additional discussion of factors that could impact our operational and financial results, please refer to our filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at <https://investors.firstwatch.com/financial-information/sec-filings>. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

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