
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 31, 2023

SYMBOTIC INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40175
(Commission
File Number)

98-1572401
(I.R.S. Employer
Identification Number)

**200 Research Drive
Wilmington, MA**
(Address of principal executive offices)

01887
(Zip Code)

(978) 284-2800
Registrant's telephone number, including area code

Not Applicable
(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 to 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	SYM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 2.02 Results of Operations and Financial Condition

On July 31, 2023, Symbotic Inc. issued a press release announcing its financial results and other information for the fiscal quarter ended June 24, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Symbotic Inc. Press Release, dated July 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: July 31, 2023

Symbotic Inc.

By: /s/ Thomas Ernst
Name: Thomas Ernst
Title: Chief Financial Officer
and Treasurer



FOR IMMEDIATE RELEASE

Symbotic Reports Third Quarter Fiscal Year 2023 Results

Achieved Record Revenue and Operating Margin

Cash, Cash Equivalents, Restricted Cash and Marketable Securities Reach \$513 Million

GreenBox Joint Venture Doubles Addressable Market & Increases Order Backlog To \$23 Billion

Wilmington, Massachusetts (July 31, 2023) -- Symbotic Inc. (Nasdaq: SYM), a leader in A.I.-enabled robotics technology for the supply chain, today announced financial results for its third fiscal quarter ended June 24, 2023. Symbotic posted revenue of \$312 million, a net loss of \$39 million and an adjusted EBITDA loss¹ of \$3 million for the third quarter of fiscal 2023. In the same quarter of fiscal 2022, Symbotic had revenue of \$176 million, a net loss of \$33 million and an adjusted EBITDA loss of \$22 million. Cash, cash equivalents, restricted cash and marketable securities on hand increased by \$48 million from the prior quarter of 2023, to \$513 million at the end of the third quarter.

"We are pleased to report another quarter of strong revenue growth and record operating margin, as we initiated six new system deployments and completed commissioning of one system," said Symbotic Chief Financial Officer, Tom Ernst. "During the quarter, we maintained our focus on scaling for growth and investing in innovation, while still achieving strong operating leverage. Additionally, a new systems sales contract with GreenBox increases our contracted backlog to approximately \$23 billion, addressing the needs of customers who want leading automation on an outsourced basis."

"Our GreenBox joint venture advances our strategic vision by adding over \$500 billion to Symbotic's annual total addressable market," said Symbotic Chairman and Chief Executive Officer, Rick Cohen. "As confidence in our ability to scale platform deliveries has grown, we feel now is the right time to realize the vision we have had for many years to add warehouse-as-a-service capability. We believe SoftBank is the best partner with which to launch the GreenBox joint venture because of our shared vision and expertise in scaling operations, and SoftBank's global reach."

OUTLOOK

For the fourth quarter of fiscal 2023, Symbotic expects revenue of \$290 million to \$310 million, and an adjusted EBITDA² of \$0 million to \$3 million.

WEBCAST INFORMATION

Symbotic will host a webcast today at 8:00 am ET to discuss its third quarter fiscal 2023 results. The webcast link is: <https://edge.media-server.com/mmc/go/Symbotic-Q3-2023>.

####

¹ Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) is a non-GAAP financial measure as defined below under "Use of Non-GAAP Financial Information." See the tables below for reconciliations to net loss, the most comparable GAAP measures.

² Symbotic is not providing guidance for net loss, which is the most comparable GAAP financial measure to adjusted EBITDA, because information reconciling forward-looking adjusted EBITDA to net loss is unavailable to it without unreasonable effort. Symbotic is not able to provide reconciliations of adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of Symbotic's control and/or cannot be reasonably predicted, such as the provision for stock-based compensation.

ABOUT SYMBOTIC

Symbotic is an automation technology leader reimagining the supply chain with its end-to-end, A.I.-powered robotic and software platform. Symbotic reinvents the warehouse as a strategic asset for the world's largest retail, wholesale, and food & beverage companies. Applying next-generation technology, high-density storage and machine learning to solve today's complex distribution challenges, Symbotic enables companies to move goods with unmatched speed, agility, accuracy and efficiency. As the backbone of commerce, Symbotic transforms the flow of goods and the economics of the supply chain for its customers. For more information, visit www.symbotic.com.

USE OF NON-GAAP FINANCIAL INFORMATION

Symbotic reports its financial results in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). This press release contains financial measures that are not recognized under U.S. GAAP ("non-GAAP"), including adjusted EBITDA, adjusted gross profit and adjusted gross profit margin. These non-GAAP financial measures have limitations as an analytical tool as they do not have a standardized meaning prescribed by U.S. GAAP. The non-GAAP financial measures Symbotic uses may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies and, therefore, are unlikely to be comparable to similar measures presented by other companies. Rather, these non-GAAP financial measures are provided as a supplement to corresponding U.S. GAAP measures to provide additional information regarding the results of operations from management's perspective. Accordingly, non-GAAP measures should not be considered a substitute for, in isolation from, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. All non-GAAP financial measures presented in this press release are reconciled to their closest reported U.S. GAAP financial measures. Symbotic recommends that investors review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures provided in the financial statement tables included below in this press release, and not rely on any single financial measure to evaluate its business.

Symbotic defines adjusted EBITDA, a non-GAAP financial measure, as GAAP net loss excluding the following items: interest income; income taxes; depreciation and amortization of tangible and intangible assets; stock-based compensation; business combination transaction expenses; CEO transition charges; restructuring; and other items that may arise from time to time. Symbotic defines adjusted gross profit, a non-GAAP financial measure, as GAAP gross profit excluding the following items: depreciation, stock-based compensation and restructuring. Symbotic defines adjusted gross profit margin, a non-GAAP financial measure, as adjusted gross profit divided by revenue. In addition to Symbotic's financial results determined in accordance with U.S. GAAP, Symbotic believes that adjusted EBITDA and adjusted gross profit non-GAAP financial measures are useful in evaluating the performance of Symbotic's business because they highlight trends in its core business.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Symbotic's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events, backlog or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions.

Forward-looking statements include, but are not limited to, statements about the ability of or expectations regarding Symbotic to:

- meet the technical requirements of existing or future supply agreements with its customers, including with respect to existing backlog;

- expand its target customer base and maintain its existing customer base;
- realize the benefits expected from the GreenBox joint venture;
- anticipate industry trends;
- maintain and enhance its platform;
- maintain the listing of the Symbotic Class A Common Stock on Nasdaq;
- execute its growth strategy;
- develop, design and sell systems that are differentiated from those of competitors;
- execute its research and development strategy;
- acquire, maintain, protect and enforce intellectual property;
- attract, train and retain effective officers, key employees or directors;
- comply with laws and regulations applicable to its business;
- stay abreast of modified or new laws and regulations applying to its business;
- successfully defend litigation;
- issue equity securities in connection with future transactions;
- meet future liquidity requirements and, if applicable, comply with restrictive covenants related to long-term indebtedness;
- timely and effectively remediate any material weaknesses in our internal control over financial reporting;
- anticipate rapid technological changes; and
- effectively respond to general economic and business conditions.

Forward-looking statements also include, but are not limited to, statements with respect to:

- the future performance of our business and operations;
- backlog;
- expectations regarding revenues, expenses, adjusted EBITDA loss and anticipated cash needs;
- expectations regarding cash flow, liquidity and sources of funding;
- expectations regarding capital expenditures;
- the effects of pending and future legislation;
- business disruption, including business disruption following the GreenBox transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the agreements entered into in connection with the GreenBox transaction;
- the effect of the announcement of the GreenBox transaction on the Company's business relationships, performance, and business generally;
- the amount of the costs, fees, expenses and other charges related to the GreenBox transaction;
- risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Symbotic;
- disruption to the business due to the Symbotic's dependency on certain customers;
- increasing competition in the warehouse automation industry;
- any delays in the design, production or launch of our systems and products;

- the failure to meet customers' requirements under existing or future contracts or customer's expectations as to price or pricing structure;
- any defects in new products or enhancements to existing products;
- the fluctuation of operating results from period to period due to a number of factors, including the pace of customer adoption of our new products and services and any changes in our product mix that shift too far into lower gross margin products; and
- any consequences associated with joint ventures and legislative and regulatory actions and reforms.

Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Symbotic's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on December 9, 2022. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Symbotic believes there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements are provided for the purposes of assisting the reader in understanding our financial performance, financial position and cash flows as of and for periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned not to place undue reliance on these forward-looking statements because of their inherent uncertainty and to appreciate the limited purposes for which they are being used by management. While we believe that the assumptions and expectations reflected in the forward-looking statements are reasonable based on information currently available to management, there is no assurance that such assumptions and expectations will prove to have been correct. Forward-looking statements speak only as of the date they are made and are based on the beliefs, estimates, expectations and opinions of management on that date. Symbotic is not under any obligation, and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports that Symbotic has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in Symbotic's Annual Report on Form 10-K filed with the SEC on December 9, 2022, and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failure to realize the benefits expected from adding to our base of outsourcing partners; the effects of pending and future legislation; and risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Symbotic.

Any financial projections in this press release or discussed in the webcast are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Symbotic's control. While all projections are necessarily speculative, Symbotic believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Symbotic, or its representatives, considered or considers the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers are not forecasts and may not reflect actual results.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Symbotic and is not intended to form the basis of an

investment decision in Symbotic. The forward-looking statements contained in this press release and other reports we file with, or furnish to, the SEC and other regulatory agencies and made by our directors, officers, other employees and other persons authorized to speak on our behalf are expressly qualified in their entirety by these cautionary statements.

INVESTOR RELATIONS CONTACT

Jeff Evanson
Vice President, Investor Relations & Corporate Development
Symbotic
ir@symbotic.com

MEDIA INQUIRIES

Kimberly Zminkowski
Director, Marketing
Symbotic
mediainquiry@symbotic.com

Symbotic Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations

<i>(in thousands, except share and per share information)</i>	Three Months Ended			Nine Months Ended	
	June 24, 2023	March 25, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Revenue:					
Systems	\$ 302,350	\$ 257,603	\$ 169,503	\$ 757,854	\$ 330,297
Software maintenance and support	1,768	1,461	862	4,466	2,802
Operation services	7,719	7,790	5,187	22,683	15,801
Total revenue	311,837	266,854	175,552	785,003	348,900
Cost of revenue:					
Systems	244,660	213,060	136,015	618,651	264,475
Software maintenance and support	3,603	2,106	1,269	7,380	3,224
Operation services	10,665	8,841	6,724	28,022	18,283
Total cost of revenue	258,928	224,007	144,008	654,053	285,982
Gross profit	52,909	42,847	31,544	130,950	62,918
Operating expenses:					
Research and development expenses	48,845	49,666	35,140	149,251	80,679
Selling, general, and administrative expenses	46,073	50,898	29,435	150,994	68,306
Total operating expenses	94,918	100,564	64,575	300,245	148,985
Operating loss	(42,009)	(57,717)	(33,031)	(169,295)	(86,067)
Other income, net	2,937	2,284	156	7,055	236
Loss before income tax	(39,072)	(55,433)	(32,875)	(162,240)	(85,831)
Income tax benefit (expense)	(5)	17	—	(239)	—
Net loss	(39,077)	(55,416)	(32,875)	(162,479)	(85,831)
Net loss attributable to Legacy Warehouse unitholders prior to the Business Combination	—	—	(19,178)	—	(72,134)
Net loss attributable to noncontrolling interests	(34,730)	(49,298)	(12,383)	(144,821)	(12,383)
Net loss attributable to common stockholders	\$ (4,347)	\$ (6,118)	\$ (1,314)	\$ (17,658)	\$ (1,314)
Loss per share of Class A Common Stock:					
Basic and Diluted	\$ (0.07)	\$ (0.10)	\$ (0.03)	\$ (0.29)	\$ (0.03)
Weighted-average shares of Class A Common Stock outstanding:					
Basic and Diluted	61,782,886	60,503,119	50,664,146	60,160,039	50,664,146

Symbotic Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

The following table reconciles GAAP net loss to Adjusted EBITDA:

<i>(in thousands)</i>	Three Months Ended			Nine Months Ended	
	June 24, 2023	March 25, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Net loss	\$ (39,077)	\$ (55,416)	\$ (32,875)	\$ (162,479)	\$ (85,831)
Interest income	(2,974)	(2,392)	(178)	(7,199)	(204)
Income tax (benefit) expense	5	(17)	—	239	—
Depreciation and amortization	1,621	1,680	1,426	4,996	4,200
Stock-based compensation	37,068	36,539	8,967	123,147	10,130
Business Combination transaction expenses	—	—	869	—	2,400
CEO transition charges	—	—	—	2,026	—
Restructuring charges	—	8,373	—	8,373	—
Adjusted EBITDA	<u>\$ (3,357)</u>	<u>\$ (11,233)</u>	<u>\$ (21,791)</u>	<u>\$ (30,897)</u>	<u>\$ (69,305)</u>

The following table reconciles GAAP gross profit to Adjusted gross profit:

<i>(in thousands)</i>	Three Months Ended			Nine Months Ended	
	June 24, 2023	March 25, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Gross profit	\$ 52,909	\$ 42,847	\$ 31,544	\$ 130,950	\$ 62,918
Depreciation	178	189	89	553	243
Stock-based compensation	4,124	459	—	4,895	—
Restructuring charges	—	5,240	—	5,240	—
Adjusted gross profit	<u>\$ 57,211</u>	<u>\$ 48,735</u>	<u>\$ 31,633</u>	<u>\$ 141,638</u>	<u>\$ 63,161</u>
Gross profit margin	17.0 %	16.1 %	18.0 %	16.7 %	18.0 %
Adjusted gross profit margin	18.3 %	18.3 %	18.0 %	18.0 %	18.1 %

Symbotic Inc. and Subsidiaries
Supplemental Common Share Information

Total Common Shares issued and outstanding:

	June 24, 2023	September 24, 2022
Class A Common Shares issued and outstanding	62,441,709	57,718,836
Class V-1 Common Shares issued and outstanding	76,086,745	79,237,388
Class V-3 Common Shares issued and outstanding	416,933,025	416,933,025
	<u>555,461,479</u>	<u>553,889,249</u>

Symbotic Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets

(in thousands, except share data)

	<u>June 24, 2023</u>	<u>September 24, 2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 255,490	\$ 353,457
Marketable securities	255,413	—
Accounts receivable	73,696	3,412
Unbilled accounts receivable	91,696	101,816
Inventories	166,877	91,900
Deferred expenses	42,286	29,150
Prepaid expenses and other current assets	36,204	25,663
Total current assets	921,662	605,398
Property and equipment, at cost	69,496	48,722
Less: Accumulated depreciation	(28,583)	(23,844)
Property and equipment, net	40,913	24,878
Intangible assets, net	335	650
Other long-term assets	6,830	337
Total assets	\$ 969,740	\$ 631,263
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 74,377	\$ 68,448
Accrued expenses and other current liabilities	60,702	47,312
Sales tax payable	20,685	12,953
Deferred revenue, current	742,241	394,244
Total current liabilities	898,005	522,957
Deferred revenue, long-term	32,842	31,465
Other long-term liabilities	17,262	7,901
Total liabilities	948,109	562,323
Commitments and contingencies	—	—
Equity:		
Class A Common Stock, 3,000,000,000 shares authorized, 62,441,709 and 57,718,836 shares issued and outstanding at June 24, 2023 and September 24, 2022, respectively	6	6
Class V-1 Common Stock, 1,000,000,000 shares authorized, 76,086,745 and 79,237,388 shares issued and outstanding at June 24, 2023 and September 24, 2022, respectively	8	8
Class V-3 Common Stock, 450,000,000 shares authorized, 416,933,025 shares issued and outstanding at June 24, 2023 and September 24, 2022	42	42
Additional paid-in capital - warrants	58,126	58,126
Additional paid-in capital	1,250,355	1,237,865
Accumulated deficit	(1,304,227)	(1,286,569)
Accumulated other comprehensive loss	(1,834)	(2,294)
Total stockholders' equity	2,476	7,184
Noncontrolling interest	19,155	61,756
Total equity	21,631	68,940
Total liabilities and equity	\$ 969,740	\$ 631,263

Symbotic Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows

<i>(in thousands)</i>	Three Months Ended			Nine Months Ended	
	June 24, 2023	March 25, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Cash flows from operating activities:					
Net loss	\$ (39,077)	\$ (55,416)	\$ (32,875)	\$ (162,479)	\$ (85,831)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	2,460	2,069	1,426	6,606	4,200
Foreign currency (gains) / losses	72	(16)	23	66	(22)
Loss on abandonment of assets	—	—	—	—	4,098
Loss on impairment of assets	—	123	—	123	—
Stock-based compensation	36,999	35,223	—	121,762	50
Changes in operating assets and liabilities:					
Accounts receivable	50,837	(72,178)	25,950	(70,300)	344
Inventories	(25,928)	(29,597)	(55,400)	(74,621)	(93,944)
Prepaid expenses and other current assets	(25,793)	24,123	(22,120)	(421)	(43,069)
Deferred expenses	(5,399)	(1,766)	(541)	(13,128)	(61)
Other long-term assets	(461)	624	29	(5,944)	10
Accounts payable	(13,862)	27,232	42,295	5,856	69,091
Accrued expenses and other current liabilities	(13,558)	450	21,505	21,025	12,741
Deferred revenue	85,896	99,374	(15,680)	349,360	33,674
Other long-term liabilities	2,697	1,067	1,561	9,342	1,990
Net cash provided by (used in) operating activities	54,883	31,312	(33,827)	187,247	(96,729)
Cash flows from investing activities:					
Purchases of property and equipment	(8,337)	(6,017)	(2,209)	(21,344)	(10,769)
Proceeds from maturity of marketable securities	50,000	—	—	50,000	—
Purchases of marketable securities	(97,957)	(106,327)	—	(301,097)	—
Net cash used in investing activities	(56,294)	(112,344)	(2,209)	(272,441)	(10,769)
Cash flows from financing activities:					
Proceeds from issuance of Class A Common Units	—	—	(173,796)	—	—
Payment for taxes related to net share settlement of stock-based compensation awards	—	(11,713)	—	(11,713)	—
Net proceeds from issuance of common stock under employee stock purchase plan	—	987	—	987	—
Net proceeds from equity infusion from the Business Combination	—	—	384,672	—	384,672
Purchase of interest from non-controlling interest	—	—	(300,000)	—	(300,000)
Proceeds from exercise of warrants	—	—	277,776	—	277,776
Net cash provided by (used in) financing activities	—	(10,726)	188,652	(10,726)	362,448
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(45)	120	2	93	78

Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,456)	(91,638)	152,618	(95,827)	255,028
Cash, cash equivalents, and restricted cash - beginning of period	259,086	350,724	259,044	353,457	156,634
Cash, cash equivalents, and restricted cash - end of period	\$ 257,630	\$ 259,086	\$ 411,662	\$ 257,630	\$ 411,662

<i>(in thousands)</i>	Three Months Ended			Nine Months Ended	
	June 24, 2023	March 25, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Reconciliation of cash, cash equivalents, and restricted cash:					
Cash and cash equivalents	\$ 255,490	\$ 256,954	\$ 411,662	\$ 255,490	\$ 411,662
Restricted cash	2,140	2,132	—	2,140	—
Cash, cash equivalents, and restricted cash	\$ 257,630	\$ 259,086	\$ 411,662	\$ 257,630	\$ 411,662