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DINE BRANDS GLOBAL, INC.

FORM 10-Q
(Quarterly Report)

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Address	10 WEST WALNUT STREET, 5TH FLOOR PASADENA, CA, 91103
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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 September 27, 2026

OR

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

Commission File Number 001-15283

Dine Brands Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-3038279**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10 West Walnut Street, 5th Floor **Pasadena, California**	**91103**
(Address of principal executive offices)	(Zip Code)

(818) 240-6055

(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, $0.01 par value	DIN	New York Stock Exchange

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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of October 28, 2026, the Registrant had 12,295,050 shares of Common Stock outstanding.

Dine Brands Global, Inc. and Subsidiaries

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Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this Quarterly Report on Form 10-Q may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and other similar expressions. You should consider our forward-looking statements in light of the risks discussed under the heading "Risk Factors," as well as our Condensed Consolidated Financial Statements, related notes, and the other financial information appearing elsewhere in this report and our other filings with the United States Securities and Exchange Commission. The forward-looking statements contained in this report are made as of the date hereof and Dine Brands Global, Inc. does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date of this report to reflect actual results or future events or circumstances.

These statements involve known and unknown risks, uncertainties, and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: general economic conditions, including the impact of inflation on us and our franchisees directly; cost pressures, including rising costs for commodities, labor, health care and utilities; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of corporate strategies, including restaurant development plans; our dependence on our franchisees; the concentration of our Applebee’s franchised restaurants in a limited number of franchisees; the financial health of our franchisees, including any insolvency or bankruptcy; credit risks from our IHOP franchisees operating under our previous IHOP business model in which we built and equipped IHOP restaurants and then franchised them to franchisees; insufficient insurance coverage to cover potential risks associated with the ownership and operation of restaurants; our franchisees’ and other licensees’ compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands’ reputation; risks of food-borne illness or food tampering; possible future impairment charges; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; changes in U.S. government regulations and trade policies, including the imposition of tariffs and other trade barriers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; the implementation and use of artificial intelligence and related technologies; delivery initiatives and use of third-party delivery vendors; our allocation of human capital and our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; risks of major natural disasters, including earthquake, wildfire, tornado, flood or a man-made disaster, including terrorism, civil unrest or a cyber incident; risks of volatile or adverse weather conditions as a result of climate change; pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; changes in tax laws; failure to meet investor and stakeholder expectations regarding business responsibility matters; and other factors discussed from time to time in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025, and in the Company's other filings with the Securities and Exchange Commission, many of which are beyond our control.

Fiscal Quarter End

Our fiscal quarters end on the Sunday closest to the last day of each calendar quarter. The third fiscal quarter of 2026 and 2025 ended on September 27, 2026 and September 28, 2025, respectively.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Dine Brands Global, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions, except share and par amounts)
(Unaudited)

	September 27, 2026	December 28, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 91.1	$ 128.2
Receivables, net	82.7	119.0
Restricted cash	60.0	51.5
Prepaid expenses	52.5	49.0
Other current assets	1.1	4.1
Total current assets	287.4	351.8
Intangible assets, net	520.5	534.1
Operating lease right-of-use assets	418.2	328.7
Goodwill	249.6	249.6
Property and equipment, net of accumulated depreciation and amortization of $338.0 (2026) and $317.9 (2025)	171.9	160.5
Long-term receivables, net of allowance	18.6	33.8
Non-current restricted cash	22.5	22.0
Other non-current assets, net	65.3	57.1
Total assets	$ 1,754.0	$ 1,737.7
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and other accrued liabilities	$ 88.2	$ 93.2
Gift card liability	151.5	182.7
Current portion of operating leases obligations	69.2	67.6
Current portion of finance leases	6.4	6.6
Dividends payable	2.6	2.5
Accrued interest payable	7.2	7.3
Deferred franchise revenue, short-term	4.9	5.6
Total current liabilities	330.0	365.6
Long-term debt, net	1,190.1	1,188.2
Operating lease obligations, less current portion	384.8	305.3
Finance lease obligations, less current portion	28.2	32.2
Deferred income taxes, net	51.9	51.2
Deferred franchise revenue, long-term	31.6	34.2
Other non-current liabilities	30.5	35.0
Total liabilities	2,047.1	2,011.5
Stockholders' deficit:		
Preferred stock, $1 par value, 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value; shares: 40,000,000 authorized, 24,472,784 issued, 12,411,186 outstanding as of September 27, 2026; 40,000,000 authorized, 24,623,226 issued, 13,326,537 outstanding as of December 28, 2025	0.2	0.2
Additional paid-in-capital	227.0	239.9
Retained earnings	184.1	175.1
Accumulated other comprehensive loss	(0.1)	(0.1)
Treasury stock, at cost; shares: September 27, 2026 - 12,061,598; December 28, 2025 - 11,296,689	(704.4)	(689.1)
Total stockholders' deficit	(293.1)	(273.9)
Total liabilities and stockholders' deficit	$ 1,754.0	$ 1,737.7

See the accompanying Notes to Condensed Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2026	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**
Revenues:				
Franchise revenues:				
Royalties, franchise fees and other	$ 91.7	$ 93.1	$ 280.7	$ 290.1
Advertising revenues	67.3	68.2	210.2	212.2
Total franchise revenues	159.0	161.3	490.9	502.3
Company-owned restaurant revenues	64.4	27.5	145.1	77.3
Rental revenues	25.5	27.3	79.0	82.1
Total revenues	248.9	216.1	715.0	661.7
Cost of revenues:				
Franchise expenses:				
Advertising expenses	(67.3)	(68.2)	(210.2)	(212.2)
Other franchise expenses	(11.0)	(10.2)	(31.2)	(33.8)
Total franchise expenses	(78.3)	(78.4)	(241.4)	(246.0)
Company-owned restaurant expenses	(66.4)	(32.0)	(150.3)	(84.9)
Rental expenses	(19.5)	(21.2)	(60.1)	(63.6)
Total cost of revenues	(164.2)	(131.6)	(451.8)	(394.5)
Gross profit	84.7	84.6	263.2	267.1
General and administrative expenses	(51.6)	(50.2)	(160.3)	(152.3)
Interest expense, net	(21.3)	(20.8)	(65.1)	(56.3)
Closure and impairment charges	(1.5)	(0.6)	(6.2)	(7.6)
Amortization of intangible assets	(4.2)	(2.9)	(11.8)	(8.3)
Loss on extinguishment of debt	—	—	—	(0.9)
Gain on disposition of assets	0.6	—	3.1	0.1
Income before income taxes	6.7	10.0	22.9	41.8
Income tax provision	(2.1)	(2.7)	(6.6)	(12.5)
Net income	$ 4.6	$ 7.3	16.3	29.3
Net income available to common stockholders:				
Net income	$ 4.6	$ 7.3	$ 16.3	$ 29.3
Less: Net income allocated to unvested restricted stock	(0.1)	(0.3)	(0.4)	(1.2)
Net income available to common stockholders	$ 4.5	$ 7.0	$ 15.9	$ 28.1
Net income available to common stockholders per share:				
Basic	$ 0.38	$ 0.48	$ 1.32	$ 1.90
Diluted	$ 0.37	$ 0.48	$ 1.29	$ 1.90
Weighted average shares outstanding:				
Basic	11.9	14.4	12.1	14.8
Diluted	12.2	14.4	12.3	14.8
Other comprehensive income, net of tax:				
Foreign currency translation adjustment	—	—	—	—
Total comprehensive income	$ 4.6	$ 7.3	$ 16.3	$ 29.3

See the accompanying Notes to Condensed Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Deficit
(In millions, except share amounts)
(Unaudited)

Three Months Ended September 27, 2026

	Shares Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholders' Deficit
						Shares	Cost	
Balance at June 28, 2026	12,671,279	$ 0.2	$ 223.9	$ 181.9	$ (0.1)	11,841,542	$ (698.1)	$ (292.0)
Net income	—	—	—	4.6	—	—	—	4.6
Purchase of Company common stock	(223,610)	—	—	—	—	223,610	(6.5)	(6.5)
Reissuance of treasury stock	3,554	—	(0.2)	—	—	(3,554)	0.2	—
Net issuance of shares for stock plans	(27,841)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(12,196)	—	(0.4)	—	—	—	—	(0.4)
Stock-based compensation	—	—	3.6	—	—	—	—	3.6
Dividends on common stock	—	—	—	(2.4)	—	—	—	(2.4)
Balance at September 27, 2026	12,411,186	$ 0.2	$ 227.0	$ 184.1	$ (0.1)	12,061,598	$ (704.4)	$ (293.1)

Nine Months Ended September 27, 2026

	Shares Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholders' Deficit
						Shares	Cost	
Balance at December 28, 2025	13,326,537	$ 0.2	$ 239.9	$ 175.1	$ (0.1)	11,296,689	$ (689.1)	$ (273.9)
Net income	—	—	—	16.3	—	—	—	16.3
Purchase of Company common stock	(1,125,046)	—	—	—	—	1,125,046	(35.9)	(35.9)
Reissuance of treasury stock	360,137	—	(20.6)	—	—	(360,137)	20.6	—
Net issuance of shares for stock plans	(38,255)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(112,187)	—	(3.5)	—	—	—	—	(3.5)
Stock-based compensation	—	—	11.1	—	—	—	—	11.1
Dividends on common stock	—	—	0.1	(7.3)	—	—	—	(7.2)
Balance at September 27, 2026	12,411,186	$ 0.2	$ 227.0	$ 184.1	$ (0.1)	12,061,598	$ (704.4)	$ (293.1)

See the accompanying Notes to Condensed Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Deficit
(In millions, except share amounts)
(Unaudited)

Three Months Ended September 28, 2025

	Shares Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholders' Deficit
						Shares	Cost	
Balance at June 29, 2025	15,379,495	$ 0.2	$ 236.1	$ 189.8	$ (0.1)	9,297,349	$ (638.7)	$ (212.5)
Net income	—	—	—	7.3	—	—	—	7.3
Purchase of Company common stock	(989,662)	—	—	—	—	989,662	(22.5)	(22.5)
Reissuance of treasury stock	30,285	—	(1.4)	—	—	(30,285)	1.4	—
Net issuance of shares for stock plans	(7,558)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(529)	—	—	—	—	—	—	—
Stock-based compensation	—	—	3.1	—	—	—	—	3.1
Dividends on common stock	—	—	—	(7.3)	—	—	—	(7.3)
Balance at September 28, 2025	14,412,031	$ 0.2	$ 237.8	$ 189.8	$ (0.1)	10,256,726	$ (659.8)	$ (231.9)

Nine Months Ended September 28, 2025

	Shares Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholder's Deficit
						Shares	Cost	
Balance at December 29, 2024	15,273,210	$ 0.2	$ 254.8	$ 183.6	$ (0.1)	9,483,427	$ (654.6)	$ (216.0)
Net income	—	—	—	29.3	—	—	—	29.3
Purchase of Company common stock	(1,299,440)	—	—	—	—	1,299,440	(30.1)	(30.1)
Reissuance of treasury stock	526,141	—	(24.9)	—	—	(526,141)	24.9	—
Net issuance of shares for stock plans	(14,429)	—	—	—	—	—	—	—
Repurchase of restricted shares for taxes	(73,451)	—	(1.8)	—	—	—	—	(1.8)
Stock-based compensation	—	—	9.7	—	—	—	—	9.7
Dividends on common stock	—	—	0.1	(23.1)	—	—	—	(23.0)
Balance at September 28, 2025	14,412,031	$ 0.2	$ 237.8	$ 189.8	$ (0.1)	10,256,726	$ (659.8)	$ (231.9)

See the accompanying Notes to Condensed Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Nine Months Ended	
	September 27, 2026	**September 28, 2025**
Cash flows from operating activities:		
Net income	$ 16.3	$ 29.3
Adjustments to reconcile net income to cash flows provided by operating activities:		
Depreciation and amortization	36.6	31.4
Non-cash impairment and closure charges	6.2	7.6
Non-cash stock-based compensation expense	11.1	9.7
Non-cash interest expense	2.9	2.7
Loss on extinguishment of debt	—	0.9
Deferred income taxes	0.8	4.1
Provision for doubtful accounts	3.1	3.7
Gain on disposition of assets	(3.1)	(0.1)
Changes in operating assets and liabilities:		
Receivables	1.3	(6.0)
Prepaid expenses	(2.9)	5.0
Other changes in other assets and liabilities	(4.7)	2.1
Gift cards receivables and payables	(11.5)	(6.1)
Accounts payable and other accrued expenses	(9.2)	8.6
Operating lease assets and liabilities	(5.7)	(10.2)
Accrued interest payable	(0.1)	10.7
Deferred revenue	(3.3)	(10.0)
Cash flows provided by operating activities	37.8	83.3
Cash flows from investing activities:		
Principal receipts from notes, equipment contracts and other long-term receivables	6.0	6.2
Additions to property and equipment	(31.0)	(21.3)
Proceeds from sale of property and equipment	5.5	1.1
Additions to long-term receivables	(0.1)	(1.9)
Acquisition, net of cash acquired	4.1	1.6
Additions to intangible assets	(1.3)	(1.5)
Cash flows used in investing activities	(16.8)	(15.8)
Cash flows from financing activities:		
Proceeds from revolving line of credit	30.0	—
Repayment of revolving line of credit	(30.0)	—
Borrowing from long-term debt	—	600.0
Repayment of long-term debt	—	(594.0)
Payment of debt issuance costs	—	(11.6)
Dividends paid on common stock	(7.2)	(23.6)
Repurchase of common stock	(35.9)	(30.1)
Principal payments on finance lease and financing obligations	(2.5)	(3.8)
Repurchase of restricted stock for tax payments upon vesting	(3.5)	(1.8)
Cash flows used in financing activities	(49.1)	(65.0)
Net change in cash, cash equivalents and restricted cash	(28.1)	2.5
Cash, cash equivalents and restricted cash at beginning of period	201.7	248.6
Cash, cash equivalents and restricted cash at end of period	$ 173.6	$ 251.1
Supplemental disclosures:		
Interest paid in cash	$ 68.0	$ 53.0
Income taxes paid in cash	$ 8.2	$ 3.9
Non-cash conversion to notes receivable	$ 0.8	$ 6.4

See the accompanying Notes to Condensed Consolidated Financial Statements.

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements

(Unaudited)

1. Basis of Presentation

The accompanying unaudited interim Condensed Consolidated Financial Statements of Dine Brands Global, Inc. (the "Company," "Dine Brands Global," "we," "us," or "our") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. We believe that all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. The operating results for the nine months ended September 27, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending January 3, 2027.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 28, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, if any, at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Allowance for Credit Losses

The balances of the Company's receivables and long-term receivables are primarily comprised of receivables from franchisees, distributors, and gift card vendors. Generally, accounts receivables are due from franchisees for royalty, advertising and other franchise-related fees, and from distributors related to the sale of proprietary products to franchisees through the Company's network of suppliers and distributors. Gift card receivables primarily consist of amounts due from third-party vendors for cash collected on purchased cards. Notes receivable balances primarily relate to the conversion of certain past due franchisee accounts receivable, cash loans to franchisees for working capital purposes, or financing of the sale of IHOP and Applebee's company restaurants and franchise fees. Interest accrues on notes receivables based on the contractual terms. Leases receivable primarily relate to IHOP franchise restaurants that were developed prior to 2003.

The Company evaluates the financial condition of our franchisees and estimates the allowance for credit losses based on historical collection experience, credit quality, and current market conditions.

Net Income Available to Common Shareholders Per Share

Net income available to common shareholders per share is calculated using the treasury stock method. Basic net income per share is computed by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Diluted net income per share is computed by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding and dilutive potential shares of common stock. Dilutive potential common shares are reduced by the number of shares that could be purchased by the Company assuming the amount of unvested restricted stock awards would be received as proceeds.

2. Recent Accounting Pronouncements

Newly Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses," which requires public business entities to provide, in the footnotes to the financial statements, disaggregated disclosures of certain expense categories that are included in expense line items on the face of the income statement. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU to our disclosures.

2. Recent Accounting Pronouncements (Continued)

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements for Internal-Use Software," which simplifies the accounting guidance for internal-use software costs by eliminating the existing project-stage framework. Under the new guidance, entities will capitalize qualifying software costs once management has approved and committed funding to the project and it is probable that the software will be completed and placed into service. The guidance is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The guidance may be adopted on a prospective, retrospective, or modified retrospective basis. The Company is currently evaluating the impact to our financial statements of adopting this ASU.

3. Cash, Cash Equivalents and Restricted Cash

Cash and Cash Equivalents

The Company considers all highly liquid investment securities with remaining maturities at the date of purchase of three months or less to be cash equivalents. Cash held related to IHOP advertising funds and the Company's gift card programs is not considered to be restricted cash as there are no restrictions on the use of these funds.

The components of cash and cash equivalents were as follows:

	September 27, 2026	December 28, 2025
	(In millions)	
Money market funds	$ 12.1	$ 2.0
Other depository accounts, including IHOP advertising and gift card	79.0	126.2
Total cash and cash equivalents	$ 91.1	$ 128.2

Current Restricted Cash

Current restricted cash primarily consisted of cash required to be held in trust in connection with the Company's securitized debt and cash for Applebee's and Fuzzy's advertising funds. The components of current restricted cash were as follows:

	September 27, 2026	December 28, 2025
	(In millions)	
Securitized debt reserves	$ 50.9	$ 46.0
Applebee's and Fuzzy's advertising funds	9.1	5.5
Total current restricted cash	$ 60.0	$ 51.5

Non-current Restricted Cash

Non-current restricted cash of $22.5 million and $22.0 million as of September 27, 2026 and December 28, 2025, respectively, represents interest reserves contractually restricted as required under the terms of our debt agreements.

4. Revenues

The following table disaggregates our franchise revenues by major type:

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Franchise Revenues	(In millions)			
Royalties	$ 73.1	$ 74.7	$ 225.3	$ 233.1
Advertising fees	67.3	68.2	210.2	212.2
Proprietary product sales and other	16.4	16.5	48.6	50.0
Franchise and development fees	2.3	1.9	6.8	7.0
Total franchise revenues	$ 159.0	$ 161.3	$ 490.9	$ 502.3

Changes in the Company's contract liability for deferred franchise and development fees during the nine months ended September 27, 2026 were as follows:

	Deferred Franchise Revenue
	(In millions)
Balance at December 28, 2025	$ 39.8
Recognized during the nine months ended September 27, 2026	(6.0)
Deferred during the nine months ended September 27, 2026	2.8
Balance at September 27, 2026	$ 36.6

The balance of deferred franchise revenue as of September 27, 2026 is expected to be recognized as follows:

Fiscal Years	(In millions)
2026 (remaining three months)	$ 1.3
2027	4.7
2028	3.9
2029	3.4
2030	3.1
Thereafter	20.2
Total	$ 36.6

5. Receivables

Total receivables balances at September 27, 2026 and December 28, 2025 were as follows:

Receivables	September 27, 2026	December 28, 2025
	(In millions)	
Accounts receivable	$ 66.0	$ 75.2
Gift card receivables	7.2	33.3
Notes receivable	6.5	20.9
Leases receivable	20.6	24.8
Other receivables	9.3	4.9
	109.6	159.1
Less: allowance for doubtful accounts and notes receivable	(8.3)	(6.3)
	101.3	152.8
Less: current portion	(82.7)	(119.0)
Long-term receivables	$ 18.6	$ 33.8

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Continued)

5. Receivables (Continued)

Changes in the allowance for credit losses during the nine months ended September 27, 2026 were as follows:

	Total
	(In millions)
Balance, December 28, 2025	$ 6.3
Bad debt expense	3.1
Write-offs	(1.0)
Other	(0.1)
Balance, September 27, 2026	$ 8.3

The $3.1 million of bad debt expense recorded for the nine months ended September 27, 2026 is primarily attributable to accounts receivable. The Company's primary credit quality indicator for all portfolio segments is delinquency.

The year of origination of the Company's notes and financing receivables at September 27, 2026 is as follows:

	Notes receivable, short- and long-term	Leases Receivables	Total
		(In millions)	
2026	$ 1.1	$ —	$ 1.1
2025	3.2	1.3	4.5
2024	1.3	1.7	3.0
2023	0.8	3.0	3.8
2022	0.1	7.1	7.2
Prior	—	7.4	7.4
Total	$ 6.5	$ 20.5	$ 27.0

6. Leases

The Company currently leases from third parties the real property for certain company-owned restaurants and leases and subleases to franchisees for certain franchise operated restaurants. The Company also leases office space for its principal corporate office in Pasadena, California. The Company does not have a significant amount of non-real estate leases.

The Company's leases and subleases related to IHOP restaurants generally provide for an initial term of 20 to 25 years, with most having one or more five-year renewal options. Leases related to Applebee's restaurants generally have an initial term of 10 to 20 years, with renewal terms of five to 20 years. Generally, option periods were not included in determining lease liabilities and right-of-use assets related to operating leases. With extensions of franchise agreements and related subleases, renewal option periods are included if the Company is reasonably certain that such options will be exercised. Certain leases also include variable rental payments based on a percentage of restaurant sales if certain restaurant sales thresholds are met.

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Continued)

6. Leases (Continued)

During the three and nine months ended September 27, 2026 and September 28, 2025, the Company made the following cash payments for operating leases:

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In millions)			
Cash paid on operating leases	$ 24.5	23.6	$ 71.0	67.6

The Company's income from operating leases for the three and nine months ended September 27, 2026 and September 28, 2025 was as follows:

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In millions)			
Minimum lease receipts	$ 21.5	$ 22.4	$ 65.7	$ 67.2
Variable lease income	3.4	3.9	11.4	12.5
Total operating lease income	$ 24.9	$ 26.3	$ 77.1	$ 79.7

7. Long-Term Debt

The Company's long-term debt consists of the following:

	September 27, 2026	December 28, 2025
	(In millions)	
Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2	500.0	500.0
Series 2025-1 6.720% Fixed Rate Senior Secured Notes, Class A-2	600.0	600.0
Series 2025-1 Variable Funding Senior Notes, Class A-1[(a)]	100.0	100.0
Unamortized debt issuance costs	(9.9)	(11.8)
Long-term debt, net of debt issuance costs	$ 1,190.1	$ 1,188.2

[(a)] Variable interest rate of 6.17% and 6.56% at September 27, 2026 and December 28, 2025, respectively.

The A-2 Notes

Our Series 2023-1 Class A-2 Notes ("2023 Class A-2 Notes") and Series 2025-1 Class A-2 Notes ("2025 Class A-2 Notes," together with the 2023 Class A-2 Notes, the "A-2 Notes") have a legal final maturity of March 2053 for the 2023 Class A-2 Notes and June 2055 for the 2025 Class A-2 Notes. However, it is anticipated that, unless repaid earlier to the extent permitted under the Indenture, the 2023 Class A-2 Notes will be repaid by June 2029 and the 2025 Class A-2 Notes by June 2030.

The quarterly principal payment of $1.25 million on the 2023 Class A-2 Notes and $1.5 million on the 2025 Class A-2 Notes may be suspended when the leverage ratio for the Company and its subsidiaries is less than or equal to 5.25x.

As of September 27, 2026, the Company's leverage ratio was approximately 5.10x. As a result, the Company did not make quarterly principal payments on the A-2 Notes.

The Credit Facility

The Series 2025-1 Class A-1 Notes (the "Credit Facility" and collectively with the A-2 Notes, the "Notes") generally have an interest rate for advances calculated at a per annum rate equal to the commercial paper funding rate or one-, two-, three- or six-month Term Secured Overnight Financing Rate ("SOFR"), in either case, plus 2.50%. The applicable interest rate for swingline advances and unreimbursed draws on outstanding letters of credit is a per annum base rate equal to the sum of (a) the greatest of (A) the Prime Rate in effect from time to time, (B) the Federal Funds Rate in effect from time to time plus 0.50% and (C) Term SOFR for a one-month tenor in effect at such time plus 0.50% plus (b) 2.00%.

7. Long-Term Debt (Continued)

The legal final maturity of the Credit Facility is June 2055, but rapid amortization will apply if there are outstanding amounts under the Credit Facility after June 2030. The renewal date of the Credit Facility is June 2030, subject to two additional one-year extensions at the option of the Company upon the satisfaction of certain conditions.

As of September 27, 2026, the outstanding balance of the Credit Facility was $100 million. The amount of $0.5 million was pledged against the Credit Facility for outstanding letters of credit, leaving $224.5 million of the Credit Facility available for borrowing at September 27, 2026. The weighted average interest rate for the period outstanding during the nine months ended September 27, 2026 was 6.22%.

Covenants and Restrictions

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including but not limited to maintaining specified reserve accounts, optional and mandatory prepayments and related redemption premiums, and certain indemnification payments. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure of the Securitization Entities (as defined in the Indenture) to maintain the stated debt service coverage ratio ("DSCR"), the sum of domestic retail sales for all restaurants being below certain levels on certain measurement dates, certain manager termination events, certain events of default and the failure to repay or refinance the A-2 Notes on the anticipated repayment dates. The Notes are also subject to certain events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure of the Securitization Entities to maintain the stated DSCR, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

Key DSCRs are as follows:

- DSCR less than 1.75x - Cash Trapping Event
- DSCR less than 1.20x - Rapid Amortization Event
- Interest-only DSCR less than 1.20x - Manager Termination Event
- Interest-only DSCR less than 1.10x - Default Event

The Company's DSCR for the reporting period ended September 27, 2026 was approximately 3.0x.

8. Stockholders' Deficit

Stock Repurchase Program

During the nine months ended September 27, 2026, the Company repurchased 1,125,046 shares of common stock at a cost of $35.9 million.

On May 14, 2026, the Company's Board of Directors authorized a share repurchase program of up to $100 million (the "2026 Repurchase Program") in addition to the Corporation's existing share repurchase program, approved in February 2022 (together with the 2026 Repurchase Program, the "Repurchase Programs"). Cumulatively under the Repurchase Programs, the Company repurchased 5,343,081 shares at a cost of $212.7 million. As of September 27, 2026, a remaining amount of $137.3 million in the value of shares may be repurchased under the Repurchase Programs.

Dividends

Dividends declared and paid per share for the three and nine months ended September 27, 2026 and September 28, 2025 were as follows:

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Dividends declared per common share	$ 0.19	$ 0.51	$ 0.57	$ 1.53
Dividends paid per common share	$ 0.19	$ 0.51	$ 0.57	$ 1.53

During the nine months ended September 27, 2026 and September 28, 2025, the Company paid dividends of $7.2 million and 23.0 million, respectively.

9. Stock-Based Compensation

The following table summarizes the Company's stock-based compensation expense included as a component of general and administrative expenses in the Condensed Consolidated Statements of Comprehensive Income:

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In millions)			
Equity classified awards expense	$ 3.6	$ 3.2	$ 11.1	$ 9.9
Liability classified awards expense	0.2	0.1	1.0	(0.1)
Total stock-based compensation expense	$ 3.8	$ 3.3	$ 12.1	$ 9.8

As of September 27, 2026, total unrecognized compensation cost related to restricted stock awards and restricted stock units of $14.6 million and $0.3 million related to stock options is expected to be recognized over a weighted average period of approximately 1.4 years for restricted stock and restricted stock units and 0.6 years for stock options.

A significant majority of the Company’s equity grants occur in the first quarter of its fiscal year. During the nine months ended September 27, 2026, the Company granted approximately 360,000 restricted stock and 147,000 restricted stock unit awards with a weighted average grant date fair value of $30.84 and $31.84, respectively. The Company did not grant any options during the three and nine months ended September 27, 2026.

As of September 27, 2026 and December 28, 2025, a liability of $2.5 million and $3.3 million, respectively, was recorded as Other non-current liabilities on the Condensed Consolidated Balance Sheets.

10. Income Taxes

The Company's effective tax rate was 28.8% for the nine months ended September 27, 2026, as compared to 29.8% for the nine months ended September 28, 2025. The effective tax rate for the nine months ended September 27, 2026 was lower than the rate of the prior year period primarily due to a higher tax deduction related to stock-based compensation resulting from an increase in our share price, and higher tax credits in the current period. These benefits were partially offset by an increase in valuation allowances in the current period.

11. Intangible Assets

Changes in indefinite-lived intangible assets during the nine months ended September 27, 2026 were as follows:

	Tradename	Other	Total
		(In millions)	
Balance at December 28, 2025	$ 468.0	$ 5.3	$ 473.3
Additions		0.4	0.4
Impairment	—	(3.2)	(3.2)
Transfer out	—	(2.5)	(2.5)
Balance at September 27, 2026	$ 468.0	$ —	$ 468.0

Gross and net carrying amounts of finite-lived intangible assets at September 27, 2026 and December 28, 2025 were as follows:

	September 27, 2026			December 28, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
			(In millions)			
Tradename	$ 28.2	$ (2.1)	$ 26.1	n/a	n/a	n/a
Franchise rights	214.8	(191.6)	23.2	214.8	(183.2)	31.6
Transfer in	2.5	(0.2)	2.3	n/a	n/a	n/a
Other	3.1	(2.2)	0.9	2.2	(1.2)	1.0
Total	$ 248.6	$ (196.1)	$ 52.5	$ 217.0	$ (184.4)	$ 32.6

The Company reclassified certain intangible assets from indefinite-lived to finite-lived, including $28.2 million tradename in the fourth quarter of 2025 and $2.5 million of other intangibles in the second quarter of 2026.

12. Fair Value Measurements

For financial assets and liabilities, as well as non-financial assets and liabilities that are recognized or disclosed at fair value, we may use the following inputs to derive the fair value:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices in active markets for similar assets or liabilities.
- Level 3 inputs are unobservable and reflect the Company's own assumptions.

The Company believes the carrying amounts of cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate their fair values due to their liquidity or short duration. The Company believes the fair value of the Credit Facility approximates its carrying value as it is based on the SOFR or prevailing benchmark rate.

The fair value of the Company's long-term debt, excluding the Credit Facility, is based on quoted market prices which represent Level 1 inputs. The fair value as of September 27, 2026 and December 28, 2025 were as follows:

	September 27, 2026	December 28, 2025
	(In millions)	
Face Value	$ 1,100.0	$ 1,100.0
Fair Value	$ 1,091.5	$ 1,112.3

13. Reportable Segments

Information on segments and a reconciliation of segment operating profit to income before income taxes is as follows:

	Three Months Ended September 27, 2026			
	Franchise	Company-Owned Restaurants	Rental	Total
		(In millions)		
Revenues	**$ 159.0**	**$ 64.4**	**$ 25.5**	**$ 248.9**
Less: Advertising revenue	67.3	—	—	67.3
Revenues excluding advertising revenue	**91.7**	**64.4**	**25.5**	**181.6**
Less: Cost of revenues				
Interest expense from finance leases	—	—	(0.6)	(0.6)
Depreciation and amortization	(0.4)	(1.7)	(2.1)	(4.2)
Other segment items[(a)]	(10.6)	(64.7)	(16.9)	(92.2)
Segment profit (loss)	**80.7**	**(2.0)**	**5.9**	**84.6**
Stock based compensation (direct)	(1.1)	—	—	(1.1)
Gain on disposition of assets	0.6	—	—	0.6
Other G&A expenses (direct and allocated)	(31.2)	(3.6)	—	(34.8)
Segment operating profit (loss)	**$ 49.0**	**$ (5.6)**	**$ 5.9**	**$ 49.3**
Reconciliation of segment operating profit				
Segment operating profit				**$ 49.3**
Depreciation and amortization (unallocated)				(4.4)
Stock based compensation (unallocated)				(2.5)
Other G&A expenses (unallocated)				(8.7)
Interest expense, net				(21.3)
Closure and impairment charges				(1.4)
Amortization of intangible assets				(4.2)
Income before income taxes				**$ 6.8**

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Continued)

13. Reportable Segments (Continued)

	Nine Months Ended September 27, 2026			
	Franchise	**Company-Owned Restaurants**	**Rental**	**Total**
		(In millions)		
Revenues	**$ 490.9**	**$ 145.1**	**$ 79.0**	**$ 715.0**
Less: Advertising revenue	210.2	—	—	210.2
Revenues excluding advertising revenue	**280.7**	**145.1**	**79.0**	**504.8**
Less: Cost of revenues				
Interest expense from finance leases	—	—	(1.8)	(1.8)
Depreciation and amortization	(0.8)	(4.3)	(6.5)	(11.6)
Other segment items[(a)]	(30.4)	(146.0)	(51.8)	(228.2)
Segment profit (loss)	**249.5**	**(5.2)**	**18.9**	**263.2**
Stock based compensation (direct)	(3.3)	—	—	(3.3)
Gain on disposition of assets	3.1	—	—	3.1
Other G&A expenses (direct and allocated)	(94.4)	(10.3)	—	(104.7)
Segment operating profit (loss)	**$ 154.9**	**$ (15.5)**	**$ 18.9**	**$ 158.3**
Reconciliation of segment operating profit				
Segment operating profit				**$ 158.3**
Depreciation and amortization (unallocated)				(13.2)
Stock based compensation (unallocated)				(7.9)
Other G&A expenses (unallocated)				(31.2)
Interest expense, net				(65.1)
Closure and impairment charges				(6.2)
Amortization of intangible assets				(11.8)
Income before income taxes				**$ 22.9**

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Continued)

13. Reportable Segments (Continued)

	Three Months Ended September 28, 2025			
	Franchise	Company-Owned Restaurants	Rental	Total
		(In millions)		
Revenues	**$ 161.3**	**$ 27.5**	**$ 27.3**	**$ 216.2**
Less: Advertising revenue	68.2	—	—	68.2
Revenues excluding advertising revenue	**93.1**	**27.5**	**27.3**	**147.9**
Less: Cost of revenues				
Interest expense from finance leases	—	—	(0.7)	(0.7)
Depreciation and amortization	(0.1)	(0.9)	(2.4)	(3.4)
Other segment items[(a)]	(10.1)	(31.2)	(18.1)	(59.3)
Segment profit (loss)	**82.9**	**(4.5)**	**6.1**	**84.6**
Stock based compensation (direct)	(0.8)	—	—	(0.8)
Loss on disposition of assets	—	—	—	—
Other G&A expenses (direct and allocated)	(31.3)	(1.9)	—	(33.1)
Segment operating profit	**$ 50.9**	**$ (6.4)**	**$ 6.1**	**$ 50.6**
Reconciliation of segment operating profit				
Segment operating profit				**$ 50.6**
Depreciation and amortization (unallocated)				(4.2)
Stock based compensation (unallocated)				(2.3)
Other G&A expenses (unallocated)				(9.7)
Interest expense, net				(20.8)
Closure and impairment charges				(0.6)
Amortization of intangible assets				(2.9)
Loss on extinguishment of debt				—
Income before income taxes				**$ 10.1**

Dine Brands Global, Inc. and Subsidiaries

Notes to Condensed Consolidated Financial Statements (Continued)

13. Reportable Segments (Continued)

	Nine Months Ended September 28, 2025			
	Franchise	Company-Owned Restaurants	Rental	Total
		(In millions)		
Revenues	**$ 502.3**	**$ 77.3**	**$ 82.1**	**$ 661.7**
Less: Advertising revenue	212.2	—	—	212.2
Revenues excluding advertising revenue	**290.0**	**77.3**	**82.1**	**449.5**
Less: Cost of revenues				
Interest expense from finance leases	—	—	(2.1)	(2.1)
Depreciation and amortization	(0.4)	(2.2)	(7.3)	(9.9)
Other segment items[a]	(33.4)	(82.8)	(54.2)	(170.4)
Segment profit (loss)	**256.2**	**(7.6)**	**18.5**	**267.1**
Stock based compensation (direct)	(2.8)	—	—	(2.8)
Gain on disposition of assets	0.1	—	—	0.1
Other G&A expenses (direct and allocated)	(94.5)	(5.2)	—	(99.6)
Segment operating profit	**$ 159.0**	**$ (12.8)**	**$ 18.6**	**$ 164.7**
Reconciliation of segment operating profit				
Segment operating profit				**$ 164.7**
Depreciation and amortization (unallocated)				(13.1)
Stock based compensation (unallocated)				6.9
Other G&A expenses (unallocated)				(29.8)
Interest expense, net				(56.3)
Closure and impairment charges				(7.6)
Amortization of intangible assets				(8.3)
Loss on extinguishment of debt				(0.9)
Income before income taxes				**$ 41.8**

[a] Segment items include: Franchise: Costs of proprietary products, bad debt expense, pre-opening training expenses and other franchise-related costs. Company-owned restaurants: Operating expenses at company-owned restaurants include food, beverage, labor, benefits, utilities, rent and other operating costs. Rental: Costs of operating leases, such as rent expense, and interest expense of finance leases on franchisee-operated restaurants.

We do not present a measure of assets for our reportable segments as this information is not used by the chief operating decision maker to allocate resources or assess performance.

14. Business Acquisition

From time to time, the Company may acquire restaurants from franchisees to invest in the system, improve operations and create a blueprint for franchisee success and growth.

On February 23, 2026, the Company entered into an agreement with an Applebee's franchisee to acquire 12 Applebee's restaurants across Virginia and North Carolina for $0.9 million of consideration. The results of operations of the acquired restaurants have been included in the Company's Condensed Consolidated Financial Statements from the acquisition date.

On June 1, 2026, the Company entered into an agreement with an Applebee's franchisee to acquire 48 Applebee's restaurants across Florida, Georgia, and Alabama for $8.7 million, which included $1.0 million of cash and $7.7 million of noncash consideration. The results of operations of the acquired restaurants are included in the Company's Condensed

14. Business Acquisition (Continued)

Consolidated Financial Statements from the acquisition date.

15. Commitments and Contingencies

Litigation, Claims and Disputes

The Company is subject to various lawsuits, governmental inspections, administrative proceedings, audits, and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. The Company is required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of the Company's litigation are expensed as incurred. In the opinion of management, these matters are adequately covered by insurance or, if not so covered, are without merit or are of such a nature or involve amounts that would not have a material adverse impact on the Company's business or Condensed Consolidated Financial Statements. Management regularly assesses the Company's insurance deductibles, analyzes litigation information with the Company's attorneys and evaluates its loss experience in connection with pending legal proceedings. While the Company does not presently believe that any of the legal proceedings to which the Company is currently a party will ultimately have a material adverse impact on the Company, there can be no assurance that the Company will prevail in all the proceedings the Company is party to, or that the Company will not incur material losses from them.

Lease Guarantees

In connection with refranchising restaurants to franchisees, in certain cases the Company has guaranteed lease payments. As of September 27, 2026 the notional amount of lease guarantees by the Company was $307.7 million. Excluding unexercised option periods, the Company's potential liability for future payments under these leases is $78.1 million. This amount represents the maximum potential liability of future payments under these leases. These leases expire at the end of the respective lease terms, which range from 2026 through 2058. In the event of default, the indemnity and default clauses in the sale or assignment agreements govern the Company's ability to pursue and recover damages incurred.

16. Subsequent Event

Stockholder Rights Agreement

On October 28, 2026, our Board adopted a limited-duration stockholder rights agreement (the “Rights Agreement”). Pursuant to the Rights Agreement, the Company issued, by means of a dividend, one preferred share purchase right (a “Right”) for each outstanding share of Company common stock to stockholders of record on November 9, 2026. Initially, these Rights are not exercisable and will trade with, and be represented by, the shares of Company common stock. If exercisable, each Right will entitle the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value $1.00 per share (“Series A Preferred Stock”), of the Company at an exercise price of $210 per one one-thousandth of a share of Series A Preferred Stock, subject to certain anti-dilution adjustments.

The Rights are not exercisable until the earlier of (a) ten days after a public announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 10% (or 20% in the case of a passive institutional investor) or more of Company common stock (including certain synthetic equity positions created by derivative securities, which are treated as beneficial ownership of the number of shares of Company common stock equivalent to the economic exposure created by the synthetic equity position, subject to certain specified conditions) (an “Acquiring Person”) and (b) ten business days (or a later date determined by our Board) after a person or group begins a tender or an exchange offer that, if completed, would result in that person or group becoming an Acquiring Person.

The Rights Agreement will expire on October 27, 2027, unless prior to such date stockholder approval has been obtained to extend the term of the Rights Agreement, or the Rights are earlier redeemed, exchanged or terminated by the Company, as provided in the Rights Agreement.

The Rights Agreement is intended to reduce the likelihood that anyone is able to gain control of the Company without paying all stockholders an appropriate control premium, and to provide the Board the adequate opportunity to make informed judgments and take actions that are in the best interests of all stockholders. The Rights Agreement is not expected to interfere with any merger or other business combination approved by the Board.

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

Management's Discussion and Analysis of our results of operations and financial condition should be read in conjunction with the Condensed Consolidated Financial Statements included in this Form 10-Q. This Item 2 is organized as follows:

- Consolidated Results
- Key Performance Indicators
- Segment Results
- Non-Segment Results
- Liquidity and Capital Resources of the Company
- Critical Accounting Estimates

Consolidated Results

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Revenues:						
Franchise revenues	$ 159.0	$ 161.3	$ (2.3)	$ 490.9	$ 502.3	$ (11.4)
Company-owned restaurant revenues	64.4	27.5	36.9	145.1	77.3	67.8
Rental revenues	25.5	27.3	(1.8)	79.0	82.1	(3.1)
Total revenues	248.9	216.1	32.8	715.0	661.7	53.3
Cost of revenues:						
Franchise expenses	(78.3)	(78.4)	0.1	(241.4)	(246.1)	4.7
Company-owned restaurant expenses	(66.4)	(32.0)	(34.4)	(150.3)	(84.9)	(65.4)
Rental expenses	(19.6)	(21.2)	1.6	(60.1)	(63.6)	3.5
Total cost of revenues	(164.3)	(131.6)	(32.7)	(451.8)	(394.6)	(57.2)
Gross profit	84.7	84.6	0.1	263.2	267.1	(3.9)
General and administrative expenses	(51.6)	(50.2)	(1.4)	(160.3)	(152.3)	(8.0)
Interest expense, net	(21.3)	(20.8)	(0.5)	(65.1)	(56.3)	(8.8)
Closure and impairment charges	(1.4)	(0.6)	(0.8)	(6.2)	(7.6)	1.4
Amortization of intangible assets	(4.2)	(2.9)	(1.3)	(11.8)	(8.3)	(3.5)
Loss on extinguishment of debt	—	—	—	—	(0.9)	0.9
Gain on disposition of assets	0.6	—	0.6	3.1	0.1	3.0
Income before income taxes	$ 6.8	$ 10.0	$ (3.2)	$ 22.9	$ 41.8	$ (18.9)

Total revenues for the three months ended September 27, 2026 increased $32.8 million compared to the prior year quarter. The increase was driven by a $36.9 million increase in company-owned restaurant revenues from restaurants acquired and opened since the third quarter of 2025. This increase was partially offset by a $2.3 million decrease in franchise revenues and a $1.8 million decrease in rental revenues. The decrease in franchise revenues was from the acquisition of 12 Applebee's restaurants in February 2026 and 48 Applebee's restaurants in June 2026 and closures, partially offset by higher revenues from an increase in domestic same-restaurant sales change. The decrease in rental revenues was primarily driven by restaurant closures and our continued investment in the system by our exiting sublease arrangements with franchisees allowing them to enter master leases directly with landlords. Total cost of revenues increased $32.7 million primarily due to the increase in the number of company-owned restaurants, higher bad debt expense compared to the prior year quarter, partially offset by lower rental expenses resulting from early lease terminations.

Income before income taxes in the three months ended September 27, 2026, was lower due to an increase in general and administrative expenses, an increase in amortization of intangible assets and an increase in closure and impairment charges. The increase in general and administrative expenses is primarily due to higher professional service fees, higher employee-related costs associated with our investment in company-owned and dual-branded restaurant initiatives, partially offset by fees recovered from franchisees. The increase in amortization of intangible assets is primarily due to the reclassification of certain

indefinite-lived intangible assets to finite-lived in the fourth quarter of 2025. Closure and impairment charges increased primarily due to closure charges related to properties for which we are the lessee but have ceased using in the current year quarter.

Total revenues for the nine months ended September 27, 2026 increased $53.3 million compared to the prior year period, driven by a $67.8 million increase in company-owned restaurant revenues primarily from the acquisition of 12 Applebee's restaurants in February 2026 and 48 Applebee's restaurants in June 2026, and from the acquisition of 10 IHOP restaurants in March 2025 and 12 Applebee's restaurants in May 2025. This increase was partially offset by a $11.4 million decrease in franchise revenues driven by a reduction in the number of franchised restaurants, lower franchisee termination fees, lower proprietary product sales due to the removal of gluten friendly product offerings, and lower advertising revenues. The reduction in the number of franchised restaurants was primarily driven by acquisitions completed since the third quarter of 2025 and closures. Total cost of revenues increased $57.2 million primarily due to an increase in company-owned restaurants, partially offset by lower rental expenses resulting from early lease terminations and lower advertising expenses.

Income before income taxes in the nine months ended September 27, 2026, was lower due to a decrease in gross profit, an increase in interest expense, an increase in general and administrative expenses, and an increase in amortization of intangible assets, partially offset by a gain on disposition of assets. The increase in interest expense is primarily the result of the refinancing of our 2025 Class A-2 Notes completed in June 2025 which resulted in increased principal and a higher interest rate. The increase in general and administrative expenses is driven by higher year to date incentive compensation due to an increase in the number of employees and higher expectations for the remainder of the year as compared to the prior year period, higher employee-related costs associated with our investment in company-owned and dual-branded restaurant initiatives, an increase in professional service fees from the acquisition of company-owned restaurants, and increased reorganization costs. The increase in amortization of intangible assets is primarily due to the reclassification of certain indefinite-lived intangible assets to finite-lived in the fourth quarter of 2025. Gain on disposition of assets was primarily related to the sale of land and building of two IHOP restaurants and a gain on lease terminations.

Key Performance Indicators

In addition to revenues, cost of revenues, and gross profit in evaluating the performance of each of our brands, management also considers the following key performance indicators in evaluating our business:

"System sales" are retail sales at IHOP, Applebee’s and Fuzzy's restaurants operated by franchisees reported to the Company and revenues generated at company-owned restaurants. Sales at restaurants that are operated by franchisees are not revenues attributable to the Company. An increase in system sales of franchised restaurants will result in a corresponding increase in our royalty revenues, while a decrease will result in a corresponding decrease in our royalty revenues.

"Domestic same-restaurant sales change" reflects the percentage change in sales of domestic restaurants in any given fiscal period that operated during the comparable prior year period and have been open for at least 18 months. Due to new restaurant openings and restaurant closures, the restaurants open throughout both fiscal periods being compared may be different from period to period.

"Same-restaurant sales change" reflects the percentage change in sales of domestic and international restaurants in any given fiscal period that operated during the comparable prior year period and have been open for at least 18 months. Due to new restaurant openings and restaurant closures, the restaurants open throughout both fiscal periods being compared may be different from period to period.

"Domestic average weekly unit sales" represents the average sales generated per restaurant per operating week during the reporting period. This is calculated by dividing total restaurant sales by the number of operating weeks for all restaurants open during the period. For restaurants that were open for only part of the period, adjustments are made to the number of operating weeks to correspond to the period there were restaurant sales.

"Net development" refers to the overall change in the number of restaurants during a period, calculated as total openings less total closures.

	IHOP		Applebee's		Fuzzy's	
	Three Months Ended		Three Months Ended		Three Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
System Sales (in millions)						
Franchise	$ 853.8	$ 844.6	$ 954.0	$ 988.4	$ 37.5	$ 42.8
Company	4.6	4.1	59.5	23.2	0.2	0.3
Total	$ 858.4	$ 848.7	$ 1,013.5	$ 1,011.6	$ 37.7	$ 43.1
System:						
Domestic same-restaurant sales change	0.8 %	(1.5)%	0.9 %	3.1 %	(2.7)%	(1.5)%
Same-restaurant sales change	0.7 %	(1.6)%	0.9 %	2.8 %	n/a	n/a
Franchise[a]:						
Domestic same-restaurant sales change	0.8 %	(1.4)%	1.0 %	3.1 %	(2.6)%	(1.5)%
Same-restaurant sales change	0.7 %	(1.6)%	1.0 %	2.8 %	n/a	n/a
Domestic average weekly unit sales (in thousands)	$ 38.5	$ 37.8	$ 53.7	$ 52.6	$ 30.6	$ 30.3
Company:						
Domestic average weekly unit sales (in thousands)	$ 23.4	$ 31.3	$ 39.1	$ 33.4	$ 16.7	$ 17.8
Development						
Franchise[b]						
Beginning	1,796	1,786	1,439	1,514	96	112
Opened	15	14	8	3	1	—
Closed	(13)	(7)	(15)	(5)	(1)	(4)
Ending	1,798	1,793	1,432	1,512	96	108
Company[b]						
Beginning	17	10	118	59	1	1
Opened	—	—	—	—	—	—
Closed	—	—	—	—	—	—
Ending	17	10	118	59	1	1
Total Development	**1,815**	**1,803**	**1,550**	**1,571**	**97**	**109**
Domestic	(1)	3	(4)	(3)	—	(4)
International	3	4	(3)	1	n/a	n/a
Net Development	**2**	**7**	**(7)**	**(2)**	**—**	**(4)**

	IHOP		Applebee's		Fuzzy's	
	Nine Months Ended		Nine Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
System Sales (in millions)						
Franchise	$ 2,598.4	$ 2,571.1	$ 3,062.9	$ 3,148.5	$ 114.7	$ 125.2
Company	14.1	9.3	130.3	67.3	0.7	0.7
Total	$ 2,612.5	$ 2,580.4	$ 3,193.2	$ 3,215.8	$ 115.4	$ 125.9
System:						
Domestic same-restaurant sales change	0.8 %	(2.2)%	0.3 %	1.9 %	1.4 %	(8.7)%
Same-restaurant sales change	0.6 %	(2.2)%	0.2 %	1.7 %	n/a	n/a
Franchise[a]:						
Domestic same-restaurant sales change	0.8 %	(2.1)%	0.4 %	2.0 %	1.4 %	(8.7)%
Same-restaurant sales change	0.7 %	(2.2)%	0.4 %	1.8 %	n/a	n/a
Domestic average weekly unit sales (in thousands)	$ 38.8	$ 38.2	$ 55.9	$ 55.1	$ 30.3	$ 29.0
Company:						
Domestic average weekly unit sales (in thousands)	$ 25.8	$ 39.6	$ 38.7	$ 33.8	$ 17.8	$ 18.0
Development						
Franchise[b]						
Beginning	1,812	1,824	1,520	1,567	105	116
Opened	32	29	23	4	1	3
Closed	(46)	(60)	(111)	(59)	(10)	(11)
Ending	1,798	1,793	1,432	1,512	96	108
Company[b]						
Beginning	12	—	59	47	1	1
Opened	5	10	60	12	—	—
Closed	—	—	(1)	—	—	—
Ending	17	10	118	59	1	1
Total Development	**1,815**	**1,803**	**1,550**	**1,571**	**97**	**109**
Domestic	(8)	(24)	(26)	(36)	(9)	(8)
International	(1)	3	(3)	(7)	n/a	n/a
Net Development	**(9)**	**(21)**	**(29)**	**(43)**	**(9)**	**(8)**

[a] The calculation of franchise sales percentage change and average weekly unit sales excludes restaurants that were closed or acquired by the Company.

[b] For the nine months ended September 28, 2025, IHOP franchise closures and company-owned openings included 10 restaurants acquired in March 2025. Applebee's franchise closures and company-owned openings included 12 restaurants acquired in May 2025 for the nine months ended September 28, 2025; 12 acquired in February 2026 for the nine months ended September 27, 2026; and 48 acquired in June 2026 for the nine months ended September 27, 2026.

Dual-branded restaurants are defined as restaurants that operate our IHOP and Applebee's restaurant concepts under two separate franchise agreements but within one restaurant location. Because of this, each dual-branded restaurant is counted in both IHOP and Applebee's restaurant count and activity.

As of September 27, 2026, we had 49 dual-branded domestic IHOP and Applebee's restaurant locations. During the three months ended September 27, 2026, we had three existing Applebee's franchised restaurants which added the IHOP brand, and two new franchised restaurants which added to both brands. This totaled seven dual-branded domestic openings.

During the nine months ended September 27, 2026, we had five existing company-owned Applebee's restaurants which added the IHOP brand, nine existing Applebee's franchised restaurants which added the IHOP brand, three existing IHOP franchised restaurants which added the Applebee's brand, and five new franchised restaurants which added to both brands. This totaled 27 dual-branded domestic openings.

During the three months ended September 28, 2025, we had four existing Applebee's franchised restaurants which added the IHOP brand and one existing IHOP franchised restaurant which added the Applebee's brand. This totaled five dual-branded domestic openings.

During the nine months ended September 28, 2025, we had four existing Applebee's franchised restaurants which added the IHOP brand and two existing IHOP franchised restaurants which added the Applebee's brand. This totaled six dual-branded domestic openings.

As of September 27, 2026, we had 41 dual-branded international IHOP and Applebee's restaurant locations. During the three months ended September 27, 2026, we had one existing Applebee's franchised restaurant which added the IHOP brand and three new franchised restaurants which added to both brands. This totaled seven dual-branded international openings.

During the nine months ended September 27, 2026, we had one existing Applebee's franchised restaurant which added the IHOP brand, one existing IHOP franchised restaurant which added the Applebee's brand, eight new franchised restaurants which added to both brands, and one dual-branded international franchised restaurant location that closed. This totaled 18 dual-branded international openings and two dual-branded international closures.

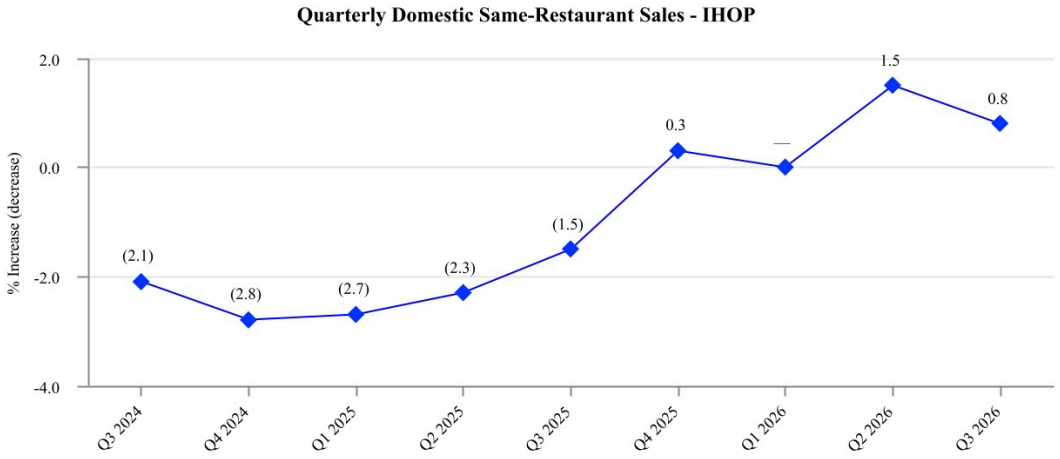
As of September 28, 2025, we had 23 dual-branded international IHOP and Applebee's restaurant locations. During the three months ended September 28, 2025, we had one existing Applebee's franchised restaurant which added the IHOP brand and two new franchised restaurants which added to both brands, for a total of five dual-branded international openings.

During the nine months ended September 28, 2025, we had three existing Applebee's franchised restaurants which added the IHOP brand and two new franchised restaurants which added to both brands, for a total of seven dual-branded international openings.

The following table shows the effects of the domestic and international restaurant count methodology described above as of September 27, 2026 and September 28, 2025:

	IHOP		Applebee's		Dual-Branded		Total	
	September 27, 2026	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**
Franchise	1,798	1,793	1,432	1,512	—	—	3,230	3,305
Company	17	10	118	59	—	—	135	69
Total Development	**1,815**	**1,803**	**1,550**	**1,571**	**—**	**—**	**3,365**	**3,374**
Domestic Dual-Branded								
Franchise	(42)	(6)	(42)	(6)	42	6	(42)	(6)
Company	(7)	—	(7)	—	7	—	(7)	—
International Dual-Branded								
Franchise	(41)	(23)	(41)	(23)	41	23	(41)	(23)
Total Locations	**1,725**	**1,774**	**1,460**	**1,542**	**90**	**29**	**3,275**	**3,345**

As our dual-branded business expands, we may reevaluate how these restaurants are counted in future disclosures.



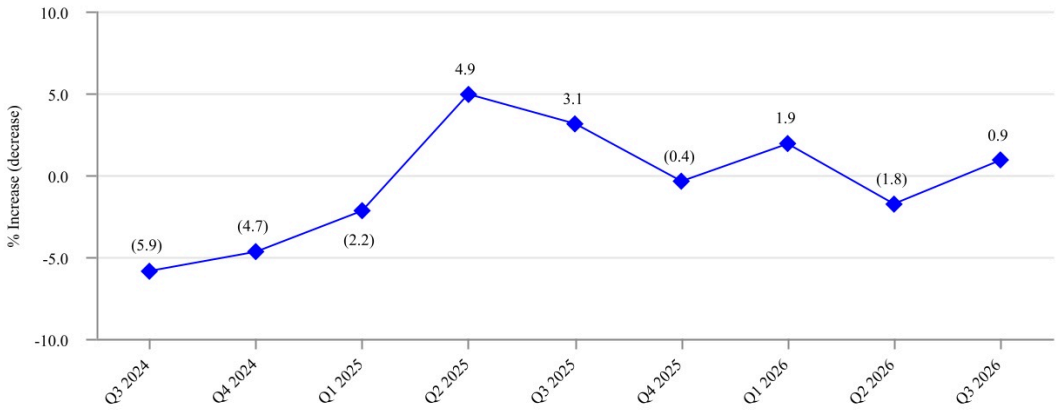
IHOP's system domestic same-restaurant sales increased 0.8% for the three months ended September 27, 2026 as compared to the prior year period, due to an increase in average check partially offset by a decrease in traffic. IHOP's system domestic same-restaurant sales increased 0.8% for the nine months ended September 27, 2026 as compared to the respective prior year period, due to an increase in average check partially offset by a decrease in traffic.

Based on data from Black Box Intelligence, a restaurant sales reporting firm ("Black Box"), IHOP domestic same-restaurant sales outperformed for the three and nine months ended September 27, 2026 in the family dining category (excluding IHOP). According to Black Box, for the three and nine months ended September 27, 2026 the family dining category experienced a decrease in same-restaurant sales resulting from a decrease in customer traffic, partially offset by an increase in average customer check.

IHOP Off-Premise Sales Data	**Three Months Ended**		**Nine Months Ended**	
	September 27, 2026	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**
Off-premise sales (in millions) [(1)]	$ 153.5	$ 147.7	$ 461.7	$ 447.8
% sales mix	21.0 %	20.4 %	20.9 %	20.4 %

[(1)] Primarily to-go, delivery and catering sales.

IHOP's off-premise sales for the three and nine months ended September 27, 2026 increased by $5.8 million and $13.9 million, respectively, as compared to the respective prior year periods primarily due to the brand's focus on delivery promotions.



Applebee's system domestic same-restaurant sales increased 0.9% for the three months ended September 27, 2026 as compared to the prior year quarter due to an increase in average check partially offset by a decrease in traffic. Applebee's system domestic same-restaurant sales increased 0.3% for the nine months ended September 27, 2026 as compared to the respective prior year period due to an increase in average check partially offset by a decrease in traffic.

Based on data from Black Box, Applebee's domestic same-restaurant sales for the three and nine months ended September 27, 2026 underperformed the casual dining category (excluding Applebee's). Black Box reported that the casual dining category experienced a same-restaurant sales increase for the three months ended September 27, 2026, driven by an increase in average check and customer traffic, and a same-restaurant sales increase for the nine months ended September 27, 2026, driven by an increase in average check, partially offset by a decrease in customer traffic.

Applebee's Off-Premise Sales Data	**Three Months Ended**		**Nine Months Ended**	
	September 27, 2026	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**
Off-premise sales (in millions) [(1)]	$ 223.0	$ 220.6	$ 709.5	$ 699.9
% sales mix	23.1 %	22.9 %	23.3 %	22.8 %

[(1)] Primarily to-go, delivery and catering sales.

Applebee's off-premise sales for the three and nine months ended September 27, 2026 increased $2.4 million and $9.6 million, respectively, as compared to the respective prior year periods, primarily due to delivery and digital promotions.

Quarterly Domestic Same-Restaurant Sales - Fuzzy's

Fuzzy's system domestic same-restaurant sales decreased 2.7% for the three months ended September 27, 2026 as compared to the prior year quarter primarily due to a decrease in traffic. Fuzzy's system domestic same-restaurant sales increased 1.4% for the nine months ended September 27, 2026, as compared to the respective prior year period due to growth in average check resulting from menu price increases, partially offset by a decrease in traffic.

Segment Results

Franchise Segment	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Franchise Revenues						
IHOP	$ 52.0	$ 51.8	$ 0.2	$ 154.5	$ 156.9	$ (2.4)
Applebee's	37.7	38.9	(1.2)	119.7	125.6	(5.9)
Fuzzy's	2.0	2.3	(0.3)	6.5	7.5	(1.0)
Advertising	67.3	68.2	(0.9)	210.2	212.2	(2.0)
Total franchise revenues	159.0	161.3	(2.3)	490.9	502.3	(11.4)
Franchise Expenses						
IHOP	(9.0)	(8.1)	(0.9)	(26.3)	(25.2)	(1.1)
Applebee's	(1.8)	(1.7)	(0.1)	(4.0)	(7.7)	3.7
Fuzzy's	(0.2)	(0.4)	0.2	(0.9)	(1.0)	0.1
Advertising	(67.3)	(68.2)	0.9	(210.2)	(212.2)	2.0
Total franchise expenses	(78.3)	(78.4)	0.1	(241.4)	(246.1)	4.7
Franchise Segment Profit	**$ 80.7**	**$ 82.9**	**$ (2.2)**	**$ 249.5**	**$ 256.2**	**$ (6.7)**

For the three months ended September 27, 2026 our total franchise segment profit decreased $2.2 million as compared to the prior year quarter.

Franchise revenues decreased as a result of the following:

- IHOP revenue increased $0.2 million primarily due to higher franchise transfer fees and new restaurant openings, largely offset by lower franchise termination fees and proprietary product sales. The decrease in franchise termination fees was primarily due to fewer franchisee restaurant closures as compared to the prior year quarter.
- Applebee's revenue decreased $1.2 million primarily due to a decrease in the number of franchise restaurants, partially offset by a 0.9% increase in domestic same-restaurant sales. The decrease in the number of franchise restaurants was the result of the acquisition of 12 Applebee's restaurants in February 2026, 48 Applebee's restaurants in June 2026, and closures.
- Fuzzy's revenue decreased $0.3 million primarily due to a decrease in royalty revenues as a result of a decrease in the number of franchise restaurants and a 2.7% decrease in franchise domestic same-restaurant sales.
- Advertising revenue decreased $0.9 million due to a decrease in the number of Applebee's and Fuzzy's franchise restaurants, partially offset by a 0.8% increase in IHOP domestic same-restaurant sales change and a 0.9% increase in Applebee's domestic same-restaurant sales change.

Franchise expenses decreased as a result of the following:

- IHOP expenses increased $0.9 million, primarily due to higher bad debt expense partially offset by a decrease in the cost of proprietary product sales.
- Advertising expenses decreased $0.9 million given the decrease in advertising revenue.

For the nine months ended September 27, 2026 our total franchise segment profit decreased $6.7 million as compared to the prior year period of 2025.

Franchise revenues decreased as a result of the following:

- IHOP revenue decreased $2.4 million primarily due to lower proprietary product sales and franchise termination fees. The decrease was partially offset by an increase in same-restaurant sales change and an increase from restaurant openings. The decrease in proprietary product sales was primarily due to the removal of gluten friendly product offerings. The decrease in franchise termination fees resulted from fewer franchisee restaurant closures as compared to the prior year period.

- Applebee's revenue decreased $5.9 million primarily due to a decrease in the number of franchise restaurants and lower franchisee terminations fees. The decrease in the number of franchise restaurants was primarily due to the acquisition of 12 Applebee's restaurants in May 2025, 12 Applebee's restaurants in February 2026 and 48 Applebee's restaurants in June 2026, as well as restaurant closures. The decrease in franchise termination fees was primarily due to fewer franchisee restaurant closures compared with the prior year period.
- Fuzzy's revenue decreased $1.0 million primarily due to a decrease in royalty revenues and proprietary product sales as a result of a decrease in the number of franchise restaurants, partially offset by a 1.4% increase in Fuzzy's domestic same-restaurant sales.
- Advertising revenue decreased $2.0 million due to a decrease in the number of Applebee's and Fuzzy's franchise restaurants, partially offset by an increase in the number of IHOP franchise restaurants, a 0.8% increase in IHOP domestic same-restaurant sales and a 0.3% increase in Applebee's domestic same-restaurant sales.

Franchise expenses decreased as a result of the following:

- IHOP expenses increased $1.1 million primarily due to higher bad debt expense, partially offset by a decrease in the cost of proprietary product sales.
- Applebee’s expenses decreased $3.7 million primarily due to lower bad debt expense and lower refranchising costs in the current year period.
- Advertising expenses decreased $2.0 million given the decrease in advertising revenue.

Company-Owned Restaurant Segment

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
			(In millions)			
Company-owned restaurant revenues	$ 64.4	$ 27.5	$ 36.9	$ 145.1	$ 77.3	$ 67.8
Company-owned restaurant expenses	(66.4)	(32.0)	(34.4)	(150.3)	(84.9)	(65.4)
Company-owned restaurant segment loss	**$ (2.0)**	**$ (4.5)**	**$ 2.5**	**$ (5.2)**	**$ (7.6)**	**$ 2.4**

The Company acquired 12 Applebee's restaurants from a franchisee in February 2026 and 48 Applebee's restaurants from a franchisee in June 2026. As of September 27, 2026, the Company owned 136 restaurants, which includes seven dual-branded restaurants, compared to 70 restaurants as of September 28, 2025. The change in company-owned restaurant revenue and expenses for the three and nine months ended September 27, 2026 is primarily driven by the increase in the number and timing of restaurants acquired since the third quarter of 2025. Company-owned restaurant segment loss for the three and nine months ended September 27, 2026 was primarily due to costs of transitioning the restaurants, including closures from remodeling activities.

Rental Segment

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
			(In millions)			
Rental revenues	$ 25.5	$ 27.3	$ (1.8)	$ 79.0	$ 82.1	$ (3.1)
Rental expenses	(19.6)	(21.2)	1.6	(60.1)	(63.6)	3.5
Rental Segment Profit	**$ 5.9**	**$ 6.1**	**$ (0.2)**	**$ 18.9**	**$ 18.5**	**$ 0.4**

For the three and nine months ended September 27, 2026, rental revenues decreased compared to the respective prior year periods, primarily due to restaurant closures and our continued investment in the system by our exiting sublease arrangements with franchisees allowing them to enter master leases directly with landlords. Rental expenses also decreased compared to the respective prior year periods, primarily due to lease terminations.

Non-Segment Items

General and Administrative Expenses

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
General and administrative expenses	$ (51.6)	$ (50.2)	$ (1.4)	$ (160.3)	$ (152.3)	$ (8.0)

Total general and administrative expenses for the three months ended September 27, 2026 increased $1.4 million compared to the prior year quarter, primarily due to higher professional services fees and higher employee-related costs associated with our investment in company-owned and dual-brand restaurant initiatives. These increases were partially offset by fees recovered from franchisees.

Total general and administrative expenses for the nine months ended September 27, 2026 increased $8.0 million compared to the prior year period, primarily due to higher employee-related costs associated with our investment in company-owned and dual-brand restaurant initiatives, higher professional services fees, increased reorganization costs, higher year to date incentive compensation due to an increased headcount and higher performance expectations for the remainder of the year as compared to the prior year, and higher long-term incentive compensation expense driven by an increase in the Company's share price. These increases were partially offset by fees recovered from franchisees, lower consumer research expenses, and lower conference related expenses.

Interest Expense, Net

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Interest expense, net	$ (21.3)	$ (20.8)	$ (0.5)	$ (65.1)	$ (56.3)	$ (8.8)

Interest expense, net, increased $0.5 million for the three months ended September 27, 2026, primarily due to a decrease of interest income resulting from reduced cash balances.

Interest expense, net, increased $8.8 million for the nine months ended September 27, 2026, primarily due to the June 2025 refinancing of our 2025 Class A-2 Notes at a higher interest rate and with a higher principal balance, as well as lower interest income resulting from reduced cash balances.

Closure and Impairment Charges

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Closure charges	$ (1.5)	$ (0.6)	$ (0.9)	$ (3.0)	$ (4.3)	$ 1.3
Other asset impairment charges	—	—	—	(3.2)	(3.3)	0.1
Total	$ (1.5)	$ (0.6)	$ (0.9)	$ (6.2)	$ (7.6)	$ 1.4

For the three months ended September 27, 2026, we recorded closure charges primarily related to properties for which we are the lessee but have ceased using in current year quarter. For the nine months ended September 27, 2026, we recorded closure charges primarily related to properties for which we are the lessee but have ceased using in the current and prior periods.

For the nine months ended September 27, 2026, we recorded a $3.2 million trademark impairment charge related to the strategic realignment of the international market. For the nine months ended September 28, 2025, other asset impairment charges were primarily related to the impairment of an asset upon closure of certain IHOP restaurants in March 2025.

Amortization of Intangible Assets

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Amortization of intangible assets	$ (4.2)	$ (2.9)	$ (1.3)	$ (11.8)	$ (8.3)	$ (3.5)

Amortization of intangible assets primarily relates to Applebee's and Fuzzy's franchise rights and the Fuzzy's tradename. Amortization increased $1.3 million and $3.5 million for the three and nine months ended September 27, 2026, respectively, compared to the prior periods due to the reclassification of certain indefinite-lived intangible assets to finite-lived in the fourth quarter of fiscal 2025. In addition, in the current year, the useful lives of certain finite-lived intangible assets were reduced.

Gain on Disposition of Assets

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Gain on disposition of assets	$ 0.6	$ —	$ 0.6	$ 3.1	$ 0.1	$ 3.0

The gain on disposition of assets for the three months ended September 27, 2026 is related to the gain on lease terminations. The gain on disposition of assets for the nine months ended September 27, 2026 primarily relates to the sale of land and building on which two IHOP properties were located, as well as gain on lease terminations.

Income Tax Provision

	Three Months Ended			Nine Months Ended		
	September 27, 2026	September 28, 2025	Change	September 27, 2026	September 28, 2025	Change
	(In millions)					
Income tax provision	$ (2.1)	$ (2.7)	$ 0.6	$ (6.6)	$ (12.5)	$ 5.9
Effective tax rate	31.2 %	27.2 %	4.0 %	28.8 %	29.8 %	(1.0)%

The effective tax rate for the three months ended September 27, 2026 was higher than the rate of the prior year quarter primarily due to an increase in valuation allowances, partially offset by an increase in additional income tax credits.

The effective tax rate for the nine months ended September 27, 2026 was lower than the rate of the prior year period primarily due to a higher tax deduction related to stock-based compensation resulting from an increase in our share price, and higher tax credits in the current period. These benefits were partially offset by an increase in valuation allowances.

Liquidity and Capital Resources of the Company

Our total cash balances including restricted cash, net of revolving credit facility borrowings, at September 27, 2026 and December 28, 2025 were as follows:

	September 27, 2026	December 28, 2025
	(In millions)	
Cash and cash equivalents	$ 91.1	$ 128.2
Restricted cash, current	60.0	51.5
Restricted cash, non-current	22.5	22.0
Total cash, restricted cash and cash equivalents	173.6	201.7
Less: Revolving credit facility borrowing	(100.0)	(100.0)
Total cash, restricted cash and cash equivalents, net	$ 73.6	$ 101.7

Cash Flows

In summary, our cash flows for the nine months ended September 27, 2026 and September 28, 2025 were as follows:

	Nine Months Ended		
	September 27, 2026	September 28, 2025	Change
		(In millions)	
Net cash provided by operating activities	$ 37.8	$ 83.3	$ (45.5)
Net cash used in investing activities	(16.8)	(15.8)	(1.0)
Net cash used in financing activities	(49.1)	(65.0)	15.9
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (28.1)	$ 2.5	$ (30.6)

Operating Activities

Net cash provided by operating activities decreased $45.5 million during the nine months ended September 27, 2026 compared to the same period of the prior year. The decrease was primarily driven by the timing of marketing spend, higher payments related to performance-based compensation and interest, as well as remodel and development incentives paid to our franchisees.

Investing Activities

Net cash used in investing activities was $16.8 million for the nine months ended September 27, 2026 compared to $15.8 million during the comparable prior period. The decrease in cash used was primarily attributable to capital expenditures for the remodeling of company-owned restaurants, partially offset by principal collections on notes and equipment receivables, net cash received from the sale of two properties, and net cash acquired from the acquisition of restaurants from franchisees.

Financing Activities

Net cash used in financing activities decreased $15.9 million for the nine months ended September 27, 2026. The decrease in cash used was primarily due to lower dividends paid and lower debt issuance costs, partially offset by higher common stock repurchases.

Long-Term Debt

In addition to the below, see *Note 7 — Long-Term Debt*, of the Notes to Condensed Consolidated Financial Statements, for additional detail on long-term debt, including key provisions potentially impacting liquidity.

On February 16, 2023, our Company's Board of Directors authorized a debt repurchase program of up to $100 million. Repurchases of the Company's debt, if any, are expected to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption. Under the authorization, the Company may make repurchases of the Company's debt from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine.

Our $500.0 million Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2, become callable at par in December 2026. We will continue to monitor market conditions and evaluate potential refinancing opportunities when economically advantageous.

Make-whole Premiums

We may voluntarily repay the Class A-2 Notes at any time; however, if repaid prior to certain dates we would be required to pay make-whole premiums. As of September 27, 2026, the make-whole premium associated with voluntary prepayment of the 2023 Class A-2 Notes was approximately $2.9 million and for the 2025 Class A-2 Notes was approximately $14.2 million. We also would be subject to a make-whole premium in the event of a mandatory prepayment required following certain rapid amortization events or certain asset dispositions.

Capital Allocation

Dividends

During the nine months ended September 27, 2026 and September 28, 2025, we declared and paid dividends on common stock as shown in *Note 8 - Stockholders' Deficit*, of the Notes to the Condensed Consolidated Financial Statements. On September 4, 2026, our Board of Directors declared a third quarter 2026 cash dividend of $0.19 per share of common stock, paid on October 9, 2026 to the stockholders of record as of the close of business on September 16, 2026.

Share Repurchases

On May 14, 2026, the Company's Board of Directors authorized a share repurchase program of up to $100 million (the "2026 Repurchase Program") in addition to the Corporation's existing share repurchase program, approved in February 2022 (together with the 2026 Repurchase Program, the "Repurchase Programs"). A summary of shares repurchased under the Repurchase Programs, during the nine months ended September 27, 2026 and cumulatively, is as follows:

	Shares	Cost of shares
Repurchase Programs		(In millions)
Total authorized under the Repurchase Programs	n/a	$ 350.0
Repurchases through December 28, 2025	4,218,035	176.8
Repurchased during the nine months ended September 27, 2026	1,125,046	35.9
Cumulative (life-of-program) repurchases	5,343,081	212.7
Remaining dollar value of shares that may be repurchased	n/a	$ 137.3

From time to time, we also repurchase shares owned and tendered by employees to satisfy tax withholding obligations on the vesting of restricted stock awards. Shares are deemed purchased at the closing price of our common stock on the vesting date. See Part II, Item 2 of this Form 10-Q for detail of this stock repurchase activity during the nine months ended September 27, 2026.

Adjusted Free Cash Flow

We define "adjusted free cash flow" for a given period as cash provided by operating activities, plus net receipts from notes and equipment receivables, less additions to property and equipment. Management uses this liquidity measure in its periodic assessments of, among other things, the amount of cash dividends per share of common stock and the amount of repurchases of common stock. We believe it is important for investors to have the same measure used by management for that purpose. Adjusted free cash flow does not represent residual cash flow available for discretionary purposes.

Adjusted free cash flow is a non-GAAP measure. This non-GAAP measure is not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the U.S. GAAP information contained within our financial statements. Reconciliation of the cash provided by operating activities to adjusted free cash flow is as follows:

	Nine Months Ended		
	September 27, 2026	September 28, 2025	Change
		(In millions)	
Cash flows provided by operating activities	$ 37.8	$ 83.3	$ (45.5)
Net receipts from notes and equipment receivables	6.0	6.2	(0.2)
Additions to property and equipment	(31.0)	(21.3)	(9.7)
Adjusted free cash flow	$ 12.8	$ 68.2	$ (55.4)

The decrease in adjusted free cash flow for the nine months ended September 27, 2026 compared to the same period of 2025 was primarily due to the decrease in cash provided by operating activities as discussed above and the increase in additions to property and equipment. Additionally, we continue to provide remodel and development incentives to our franchisees which also had a negative impact on adjusted free cash flow for the period.

Contractual Obligations and Commitments

There were no material changes to the contractual obligations as disclosed in our Annual Report on Form 10-K for the year ended December 28, 2025.

Critical Accounting Estimates

A discussion of our critical accounting policies and estimates and the related assumptions used in their application is included in *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in our Annual Report on Form 10-K for the year ended December 28, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There were no material changes from the information contained in the Company's Annual Report on Form 10-K for the year ended December 28, 2025.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to various lawsuits, administrative proceedings, audits and claims arising in the ordinary course of business. Some of these lawsuits purport to be class actions and/or seek substantial damages. We are required to record an accrual for litigation loss contingencies that are both probable and reasonably estimable. Legal fees and expenses associated with the defense of all of our litigation are expensed as such fees and expenses are incurred. Management regularly assesses our insurance deductibles, analyzes litigation information with our attorneys and evaluates our loss experience in connection with pending legal proceedings. While we do not presently believe that any of the legal proceedings to which we are currently a party will ultimately have a material adverse impact on us, there can be no assurance that we will prevail in all the proceedings we are party to, or that we will not incur material losses from them.

Item 1A. Risk Factors.

There are no material changes from the risk factors set forth under Item 1A of Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025, except for the additional risk factors set forth below.

Our stockholder rights agreement includes terms and conditions that could discourage a takeover or other transaction that stockholders may consider favorable.

On October 28, 2026, the Board of Directors ("Board") adopted a limited-duration stockholder rights agreement, which may be amended from time to time (the "Rights Agreement"), between the Company and Computershare Trust Company, N.A., as rights agent. The Rights Agreement was adopted in response to media reports about a significant open market accumulation in Dine Brands' stock and derivatives. Pursuant to the Rights Agreement, the Board declared a dividend of one preferred stock purchase right (a "Right") for each outstanding share of Company common stock. If exercisable, each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock (the "Series A Preferred Stock") of the Company at a price of $210 per one one-thousandth of a share of Series A Preferred Stock, subject to certain anti-dilution adjustments.

The Rights are not exercisable until the earlier of (a) ten days after a public announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 10% (or 20% in the case of a passive institutional investor) or more of Company common stock (including certain synthetic equity positions created by derivative securities, which are treated as beneficial ownership of the number of shares of Company common stock equivalent to the economic exposure created by the synthetic equity position, subject to certain specified conditions) (an "Acquiring Person") and (b) ten business days (or a later date determined by our Board) after a person or group begins a tender or an exchange offer that, if completed, would result in that person or group becoming an Acquiring Person.

The Rights Agreement will expire on October 27, 2027, subject to the Company's right to extend such date unless (x) prior to such date stockholder approval has been obtained to extend the Rights or (y) the Rights are earlier redeemed or exchanged by the Company or terminated.

The Rights have certain anti-takeover effects, including potentially discouraging a takeover that stockholders may consider favorable. The Rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by the Board.

Unsolicited acquisition proposals and attempts to acquire control of the Company could cause us to incur significant expense, disrupt our business, result in a proxy contest or litigation and impact our stock price.

We may be subject to unsolicited acquisition proposals, tender offers, or proxy contests to gain control of the Company, which could result in substantial costs to the Company and divert management's and our Board's attention and resources from our business. Such events could give rise to perceived uncertainties as to our future, adversely affect our relationships with our employees, customers or suppliers, and make it more difficult to attract and retain qualified personnel. We may be required to incur significant fees and other expenses in responding to these events, including for required regulatory responses and third-party advisors. We also may be subjected to stockholder litigation in connection with these events. Our stock price could be subject to significant fluctuations or otherwise be adversely affected by speculative market perceptions about these events, risks, and uncertainties.

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

Purchases of Equity Securities by the Company

Month Period	Total number of shares purchased[a]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
June 29, 2026 - July 26, 2026	3,639	$ 36.28	—	$ 143,838,000
July 27, 2026 - August 23, 2026	15,318	34.40	15,318	$ 143,311,000
August 24, 2026 - September 27, 2026	216,849	28.87	208,292	$ 137,310,000
	235,806	$ 29.35	223,610	

[a] Total number of shares purchased include shares owned and tendered by employees to satisfy tax withholding obligations arising upon the vesting of restricted stock awards. The shares tendered by holders are repurchased by us pursuant to the terms of the plan under which the shares were issued and the applicable individual award agreements and not pursuant to publicly announced repurchase authorizations.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During the fiscal quarter ended September 27, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a Rule 10b5-1 trading plan or a non-Rule 10b5-1 trading arrangement for our securities (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

3.1	Certificate of Designation of the Series A Junior Participating Preferred Stock of Dine Brands Global, Inc., dated October 28, 2026 (incorporated by reference to Exhibit 3.1 to Dine Brands Global, Inc.'s Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 29, 2026, File No. 001-15283)
4.1	Stockholder Rights Agreement, dated as of October 28, 2026, by and between Dine Brands Global, Inc. and Computershare Trust Company, N.A., as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto) (incorporated by reference to Exhibit 4.1 to Dine Brands Global, Inc.'s Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on October 29, 2026, File No. 001-15283)
*31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
*31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
*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	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 Schema Document.***
101.CAL	Inline XBRL Calculation Linkbase Document.***
101.DEF	Inline XBRL Definition Linkbase Document.***
101.LAB	Inline XBRL Label Linkbase Document.***
101.PRE	Inline XBRL Presentation Linkbase Document.***
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** The certifications attached as Exhibits 32.1 and 32.2 accompany this Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

*** Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 and 104 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

† A contract, compensatory plan or arrangement in which directors or executive officers are eligible to participate.

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.

Dine Brands Global, Inc.
(Registrant)

Dated: 4th day of November, 2026

By: /s/ John W. Peyton
John W. Peyton
Chief Executive Officer
(Principal Executive Officer)

Dated: 4th day of November, 2026

By: /s/ Vance Y. Chang
Vance Y. Chang
Chief Financial Officer
(Principal Financial Officer)

Dated: 4th day of November, 2026

By: /s/ Joseph F. Camperlingo
Joseph F. Camperlingo
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

Certification Pursuant to
Rule 13a-14(a) of the
Securities Exchange Act of 1934, As Amended

I, John W. Peyton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dine Brands Global, 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.

Dated: 4th day of November, 2026

/s/ John W. Peyton

John W. Peyton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to
Rule 13a-14(a) of the
Securities Exchange Act of 1934, As Amended

I, Vance Y. Chang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dine Brands Global, 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.

Dated: 4th day of November, 2026

/s/ Vance Y. Chang

Vance Y. Chang
Chief Financial Officer
(Principal Financial 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 of Dine Brands Global, Inc. (the "Company") for the quarter ended September 27, 2026, as filed with the Securities and Exchange Commission on the 4th day of November, 2026 (the "Report"), John W. Peyton, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

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

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

Dated: 4th day of November, 2026

/s/ John W. Peyton

John W. Peyton
Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent the Company expressly and specifically incorporates it by reference in such filing.

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 of Dine Brands Global, Inc. (the "Company") for the quarter ended September 27, 2026, as filed with the Securities and Exchange Commission on the 4th day of November, 2026 (the "Report"), Vance Y. Chang, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

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

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

Dated: 4th day of November, 2026

/s/ Vance Y. Chang

Vance Y. Chang
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent the Company expressly and specifically incorporates it by reference in such filing.