

BBQ Holdings, Inc. Reports Sales Update for Fourth Quarter 2020 and First Quarter 2021

March 29, 2021

MINNEAPOLIS, March 29, 2021 (GLOBE NEWSWIRE) -- BBQ Holdings, Inc. (NASDAQ: BBQ) (the "Company"), today reported its sales results for Q4 2020 and provided an update for Q1 2021 through March 25, 2021. The Company will announce Q4 2020 earnings on April 2.

Sales highlights for the fourth quarter 2020 ended January 3rd, 2021 compared to the prior year are as follows.

- **Comparable sales for Famous Dave's with 59% of dining rooms fully closed at some point during the quarter, decreased 5.5%:** Sales increased 2.0% in October, decreased 5.4% in November, and decreased 10.4% in December.
- **Comparable sales for Granite City with 50% of dining rooms fully closed at some point during the quarter, decreased 40.7%:** Sales decreased 23.8% in October, decreased 38.7% in November, and decreased 52.3% in December.

Sales highlights for the partial first quarter 2021 (Jan 4 - March 25, 2021) compared to the same period 2020 are as follows.

- **Comparable sales for Famous Dave's increased 9.3%.** Sales decreased 3.2% in January, decreased 2.9% in February, and increased 43.9% in March.
- **Comparable sales for Granite City decreased 10.6%.** Sales decreased 29.0% in January, decreased 26.3% in February, and increased 60.8% in March.

Jeff Crivello, CEO, commented, "As we emerge from the effects of the pandemic, we are beginning to see sales ramp up to levels at or above pre-pandemic levels. We are thankful that our customers have remained faithful to our brands and are beginning to return to our restaurants as regulations ease. I am also pleased with the fortitude of our team as they have pushed through this difficult time and continue to provide a great customer experience to all of our loyal customers."

Comparable sales represent total U.S. food and beverage sales at owned and managed units opened for at least a full 12-month period.

About BBQ Holdings: BBQ Holdings, Inc. (NASDAQ: BBQ) BBQ Holdings is a national restaurant company engaged in the ownership and operation of casual and fast dining restaurants. As of January 3, 2021, BBQ Holdings had four brands with 145 "brick and mortar" locations in 31 states and three countries, including 47 company-owned and 98 franchise-operated restaurants. In addition to these locations, the Company opened five Company-owned Famous Dave's ghost kitchens operating out of its Granite City locations, and six Famous Dave's franchisee ghost kitchens operating out of the kitchen of another restaurant location or a shared kitchen space. While BBQ Holdings continues to diversify its ownership in the restaurant community, it was founded with the principle of combining the "art and science" of barbecue to serve up the very best of the best to barbecue lovers everywhere. BBQ Holdings, through partnerships, has extended Travis Clark's award-winning line of barbecue sauces, rubs and seasonings into the retail market. Along with a wide variety of BBQ favorites served at their BBQ restaurants, BBQ Holdings newest addition, Granite City Food and Brewery, offers award winning craft beer and a made-from-scratch, chef driven menu featuring contemporary American cuisine.

Forward-Looking Statements: Statements in this press release that are not strictly historical, including but not limited to statements regarding the timing of the Company's restaurant openings, the timing of refreshes and the timing or success of refranchising plans, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, which may cause the Company's actual results to differ materially from expected results. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectation will be attained. Factors that could cause actual results to differ materially from the Company's expectation include the impact of the COVID-19 virus pandemic, financial performance, restaurant industry conditions, execution of restaurant development and construction programs, franchisee performance, changes in local or national economic conditions, availability of financing, governmental approvals and other risks detailed from time to time in the Company's SEC reports.

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Source: BBQ Holdings, Inc.