

BBQ Holdings, Inc. Provides Revenue and Earnings Guidance for Fiscal Year 2021

April 20, 2021

MINNEAPOLIS, April 20, 2021 (GLOBE NEWSWIRE) -- BBQ Holdings, Inc. (NASDAQ: BBQ) (the "Company"), an innovating global owner and operator of restaurants, recently provided revenue and earnings guidance in an updated investor presentation filed via 8-K. Guidance for its fiscal year 2021 is as follows:

- Revenue guidance for the year of \$150 – \$155MM
- Net Income of \$1.7 – \$2.1MM and Cash EBITDA of \$8.5 – \$9.0MM for fiscal year 2021.

The presentation can be found at:

<http://ir.famousdaves.com/static-files/1f4ec835-db03-471c-aa95-94ba5d74f9c3>

Executive Comments

Jeff Crivello, CEO, commented, "We are excited to publish our revenue, and earnings guidance for fiscal year 2021. We are diligently working to execute our organic and M&A growth plan, while continuing to adjust with the fluid COVID restrictions. We believe there is a significant amount of pent up demand for dining, and expect demand to grow throughout the year. We will provide future guidance as the year develops."

About BBQ Holdings

BBQ Holdings, Inc. (NASDAQ: BBQ) 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.

Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses non-GAAP measures including those indicated below. These non-GAAP measures exclude significant expenses and income that are required by GAAP to be recorded in the Company's consolidated financial statements and are subject to inherent limitations. By providing non-GAAP measures, together with a reconciliation to the most comparable GAAP measure, the Company believes that it is enhancing investors' understanding of the Company's business and results of operations. These measures are not intended to be considered in isolation of, as substitutes for, or superior to, financial measures prepared and presented in accordance with GAAP. The non-GAAP measures presented may be different from the measures used by other companies. The Company urges investors to review the reconciliation of its non-GAAP measures to the most directly comparable GAAP measure, included in the accompanying financial table.

Cash EBITDA is net income (loss), plus asset impairment, estimated lease termination charges and other closing costs, settlement agreements, depreciation and amortization, interest expense, net, net (loss) gain on disposal of equipment, stock-based compensation, severance, acquisition costs and provision (benefit) for income taxes.

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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Cash EBITDA Guidance Range

	Cash EBITDA Guidance Range	
	FY 2021 Projected	FY 2021 Projected
<i>(dollars in thousands)</i>		
Net income	\$ 1,712	\$ 2,087
Depreciation and amortization	4,690	4,690
Interest expense, net	500	500

Non-cash rent	(265)	(265)
Stock-based compensation	1,129	1,129
Provision for income taxes	<u>737</u>	<u>862</u>
Cash EBITDA	\$ 8,503	\$ 9,003



Source: BBQ Holdings, Inc.