



NEWS RELEASE

BJ's Restaurants, Inc. Reports Fiscal Second Quarter 2025 Results

2025-07-31

HUNTINGTON BEACH, Calif., July 31, 2025 (GLOBE NEWSWIRE) -- BJ's Restaurants, Inc. (NASDAQ: BJRI) today reported financial results for its fiscal 2025 second quarter ended Tuesday, July 1, 2025.

Fiscal Second Quarter 2025 Compared to Second Quarter 2024

- Total revenues increased 4.5% to \$365.6 million
- Comparable restaurant sales increased 2.9%
- Diluted net income per share was \$0.97, an increase of 34.8% from \$0.72
- Adjusted diluted net income per share(1) was \$0.97, an increase of 25.1% from \$0.78
- Restaurant level operating profit(1) was \$62.1 million, an increase of 14.6%, with restaurant level operating profit margin of 17.0%, an increase of 150 basis points
- Adjusted EBITDA(1) was \$42.1 million, an increase of 16.6% from \$36.1 million
- The Company repurchased and retired approximately 438,000 shares of its common stock at a cost of approximately \$15.1 million

(1) Adjusted diluted net income per share, restaurant level operating profit and Adjusted EBITDA are non-GAAP measures. Reconciliations to GAAP measures and further information are set forth below.

"We are pleased with the continued growth and improvement of our sales and profitability and the progress we are making against our short- and long-term strategic initiatives," commented Lyle Tick, Chief Executive Officer and President. "The compelling value of the Pizookie Meal Deal, strong operational fundamentals and our focus on putting the guest and team member experience at the center of everything we do have led to our traffic-driven top-line growth and year-over-year improvement in profitability. Our comparable restaurant sales growth for the year continues to perform in line with our initial expectations, outside of some weather-related impacts earlier this year and a slow start to July. July sales trends have since normalized, reinforcing our confidence in the progress we have made and that we are focused on the right things."

Tick continued, “As we look ahead, the energy, engagement and alignment behind our strategy is helping us lay stronger foundations to move forward with the execution of our strategic plan and remain focused on building sustainable and profitable growth. With our brand positioning project complete, we are prioritizing the key opportunities ahead for BJ’s, which will begin to come to life across our menu, operations and marketing later this year and into 2026.”

Share Repurchase Program

During the second quarter of 2025, the Company repurchased and retired approximately 438,000 shares of its common stock at a cost of approximately \$15.1 million. As of July 1, 2025, the Company had approximately \$56.7 million remaining under its authorized share repurchase program.

2025 Financial Outlook

For fiscal 2025, and subject to uncertainty, including related to the U.S. consumer environment and impacts from trade policies, management anticipates the following:

- Comparable restaurant sales growth of approximately 2%
- Restaurant level operating profit of \$211 million to \$219 million
- Adjusted EBITDA of \$132 million to \$140 million
- Capital expenditures of \$65 million to \$75 million
- Share repurchases of \$45 million to \$55 million, depending on market conditions

Actual results may differ materially from the 2025 guidance set forth above as a result of, among other things, the factors described under “Forward-Looking Statements Disclaimer” below.

Investor Conference Call and Webcast

BJ’s Restaurants, Inc. will conduct a conference call on its second quarter 2025 earnings release today, July 31, 2025, at 1:30 p.m. Pacific Time (4:30 p.m. Eastern Time). Management will discuss the financial results and host a question-and-answer session. In addition, a live audio webcast of the call will be accessible to the public on the “Investors” page of the Company’s website located at <http://www.bjsrestaurants.com>, and a recording of the webcast will be archived on the site for 30 days following the live event. Please allow 15 minutes to register and download and install any necessary software.

About BJ’s Restaurants, Inc.

BJ’s Restaurants, Inc. is a national casual dining brand with brewhouse roots. Founded in 1978, BJ’s owns and operates over 200 restaurants across 31 states, combining high-quality ingredients, bold flavors, sincere service,

moderate prices and a fresh atmosphere. The brand's chef-crafted menu offers something for everyone, from its signature deep-dish pizzas and slow-roasted entrees and wings to its often imitated but never replicated world-famous Pizookie® dessert. As the most decorated restaurant-brewery in the country and winner of the 2025 Vibe Vista Award for Best Beer Program and 2024 Best Overall Beverage Program, BJ's has been a pioneer in craft brewing since 1996, serving award-winning proprietary handcrafted beers brewed at operations in four states and by independent third-party craft brewers. All BJ's locations offer dine in, take out, delivery and large party catering, providing guests with multiple ways to enjoy the experience at BJ's. Whether you're gathering with family for dinner, catching the game with friends or celebrating life's special moments, BJ's creates the perfect backdrop for connection and community. To learn more, visit www.bjsrestaurants.com or follow @bjsrestaurants on Instagram, Facebook and X.

Forward-Looking Statements Disclaimer

Certain statements in the preceding paragraphs and all other statements that are not purely historical constitute "forward-looking" statements for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbors created thereby. Such statements include, but are not limited to, those regarding our anticipated fiscal 2025 comparable restaurant sales, restaurant level operating profit, Adjusted EBITDA, capital expenditures and share repurchases, as well as the success of various sales-building and productivity initiatives, future guest traffic trends, on and off-premise sales trends, cost savings initiatives and the number and timing of new restaurants expected to be opened in future periods. These "forward-looking" statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those projected or anticipated. Factors that might cause such differences include, but are not limited to: (i) any inability or failure to successfully and adequately address and offset rising costs, including the effects of tariffs and increases in energy, labor, construction and other operational costs, as well as changes in macroeconomic conditions and consumer spending, (ii) any inability to manage new restaurant openings, (iii) construction delays, (iv) wage inflation and competitive labor market conditions which may result in staffing shortages, (v) the impact of any union organizing efforts at our restaurants and our responses to such efforts, (vi) increases in minimum wage and other employment related costs, including compliance with the Patient Protection and Affordable Care Act and minimum salary requirements for exempt team members, (vii) the effect of credit and equity market disruptions on our ability to finance our continued expansion on acceptable terms, (viii) food quality and health concerns and the effect of negative publicity about us, our restaurants, other restaurants, or others across the food supply chain, due to food borne illness or other illnesses or other reasons, whether or not accurate, (ix) factors that impact California, Texas and Florida, where a substantial number of our restaurants are located, (x) restaurant and brewery industry competition, (xi) impact of certain brewing business considerations, including without limitation, dependence upon suppliers, third party contractors and distributors, and related hazards, (xii) consumer spending trends in general for casual dining occasions, (xiii) potential uninsured losses and liabilities due to limitations on insurance coverage, (xiv) fluctuating commodity costs and availability of food in general and certain raw materials related to the brewing of our craft beers and energy requirements, (xv)

trademark and service-mark risks, (xvi) government regulations and licensing costs, including beer and liquor regulations, (xvii) loss of key personnel, (xviii) inability to secure acceptable sites, (xix) legal proceedings, (xx) the success of our key sales-building and related operational initiatives, (xxi) any failure of our information technology or security breaches with respect to our electronic systems and data, and (xxii) numerous other matters discussed in the Company's filings with the Securities and Exchange Commission, including its recent reports on Forms 10-K, 10-Q and 8-K.

The "forward-looking" statements contained in this press release are based on current assumptions and expectations, and BJ's Restaurants, Inc. undertakes no obligation to update or alter its "forward-looking" statements whether as a result of new information, future events or otherwise.

For further information, please contact ICR at (332) 242-4370 or at InvestorRelations@BJRI.com.

BJ's Restaurants, Inc.
Unaudited Consolidated Statements of Operations
(Dollars in thousands except for per share data)

	Second Quarter Ended				Six Months Ended			
	July 1, 2025		July 2, 2024		July 1, 2025		July 2, 2024	
Revenues	\$ 365,597	100.0%	\$ 349,927	100.0%	\$ 713,570	100.0%	\$ 687,261	100.0%
Restaurant operating costs (excluding depreciation and amortization):								
Cost of sales	90,803	24.8	89,836	25.7	177,623	24.9	174,789	25.4
Labor and benefits	129,374	35.4	126,309	36.1	255,026	35.7	251,330	36.6
Occupancy and operating	83,300	22.8	79,566	22.7	163,211	22.9	156,424	22.8
General and administrative	21,750	5.9	20,604	5.9	43,502	6.1	43,601	6.3
Depreciation and amortization	18,736	5.1	18,163	5.2	37,013	5.2	36,036	5.2
Restaurant opening	225	0.1	300	0.1	663	0.1	890	0.1
Loss on disposal and impairment of assets, net	195	0.1	1,928	0.6	368	0.1	2,712	0.4
Total costs and expenses	344,383	94.2	336,706	96.2	677,406	94.9	665,782	96.9
Income from operations	21,214	5.8	13,221	3.8	36,164	5.1	21,479	3.1
Other (expense) income:								
Interest expense, net	(1,272)	(0.3)	(1,259)	(0.4)	(2,502)	(0.4)	(2,670)	(0.4)
Other income, net	3,761	1.0	2,772	0.8	3,700	0.5	3,468	0.5
Total other income	2,489	0.7	1,513	0.4	1,198	0.2	798	0.1
Income before income taxes	23,703	6.5	14,734	4.2	37,362	5.2	22,277	3.2
Income tax expense (benefit)	1,495	0.4	(2,423)	(0.7)	1,662	0.2	(2,603)	(0.4)
Net income	\$ 22,208	6.1%	\$ 17,157	4.9%	\$ 35,700	5.0%	\$ 24,880	3.6%
Net income per share:								
Basic	\$ 1.00		\$ 0.74		\$ 1.59		\$ 1.07	
Diluted	\$ 0.97		\$ 0.72		\$ 1.54		\$ 1.04	
Weighted average number of shares outstanding:								
Basic	22,220		23,309		22,452		23,313	
Diluted	22,962		23,921		23,130		23,954	

Percentages reflected above may not reconcile due to rounding.

BJ's Restaurants, Inc.
Selected Consolidated Balance Sheet Information
(Dollars in thousands)

	July 1, 2025 (unaudited)	December 31, 2024
Cash and cash equivalents	\$ 25,964	\$ 26,096
Total assets	\$ 1,025,237	\$ 1,041,064
Total debt	\$ 60,500	\$ 66,500
Shareholders' equity	\$ 386,564	\$ 370,017

BJ's Restaurants, Inc.
Unaudited Supplemental Information
(Dollars in thousands)

	Second Quarter Ended				Six Months Ended			
	July 1, 2025		July 2, 2024		July 1, 2025		July 2, 2024	
Stock-based compensation(1)								
Labor and benefits	\$ 865	0.2%	\$ 529	0.2%	\$ 1,265	0.2%	\$ 1,037	0.2%
General and administrative	1,042	0.3	2,237	0.6	2,592	0.4	4,206	0.6
Total stock-based compensation	\$ 1,907	0.5%	\$ 2,766	0.8%	\$ 3,857	0.5%	\$ 5,243	0.8%
Operating Data								
Comparable restaurant sales % change	2.9%		(0.6)%		2.3%		(1.1)%	
Restaurants opened during period	-		-		1		1	
Restaurants open at period-end	219		216(2)		219		216(2)	
Restaurant operating weeks	2,847		2,821		5,682		5,629	

(1) Percentages represent percent of total revenues and may not reconcile due to rounding.

(2) During the period, one restaurant was permanently closed.

Reconciliation of Non-GAAP Financial Measures

The Company is reporting certain non-GAAP financial results and related reconciliations to the corresponding GAAP financial measures. These non-GAAP measures are not in accordance with, or a substitute for, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. These measures should only be used to evaluate the Company's results of operations in conjunction with corresponding GAAP measures.

Adjusted diluted net income per share is a non-GAAP financial measure that represents net income excluding adjustments intended to provide greater transparency of underlying performance and to allow investors to evaluate our business on the same basis as our management.

Restaurant level operating profit is equal to the revenues generated by our restaurants less their direct operating costs which consist of cost of sales, labor and benefits, and occupancy and operating costs. This performance measure primarily includes the costs that restaurant-level managers can directly control and excludes other

operating costs that are essential to conduct the Company's business, as detailed in the table below. Management uses restaurant level operating profit as a supplemental measure of restaurant performance. Management believes restaurant level operating profit is useful to investors in that it highlights trends in the operating results of our business that may not otherwise be apparent to investors when relying solely on GAAP financial measures.

Adjusted EBITDA is a non-GAAP financial measure that represents the sum of net income adjusted for certain expenses and gains/losses detailed within the reconciliation below. Management uses Adjusted EBITDA as a supplemental measure of our performance. Management believes these measures are useful to investors in that they highlight cash flow and trends in the operating results of our business that may not otherwise be apparent to investors when relying solely on GAAP financial measures.

The following tables, which provide a reconciliation of non-GAAP financial measures, presented in this release, to the most directly comparable financial measures calculated and presented in accordance with GAAP for the second quarter and six months ended July 1, 2025, and July 2, 2024, are set forth below:

BJ's Restaurants, Inc.
Supplemental Financial Information – Adjusted Diluted Net Income Per Share
(Unaudited, dollars in thousands)

	Second Quarter Ended				Six Months Ended			
	July 1, 2025		July 2, 2024		July 1, 2025		July 2, 2024	
Net income	\$ 22,208	6.1%	\$ 17,157	4.9%	\$ 35,700	5.0%	\$ 24,880	3.6%
Loss on disposal and impairment of assets, net	195	0.1	1,928	0.6	368	0.1	2,712	0.4
Tax effect of adjustments(1)	(47)	-	(467)	(0.1)	(89)	-	(656)	(0.1)
After tax effect of adjustments	148	-	1,461	0.4	279	-	2,056	0.3
Adjusted net income	\$ 22,356	6.1%	\$ 18,618	5.3%	\$ 35,979	5.0%	\$ 26,936	3.9%
Diluted weighted average number of shares outstanding:	22,962		23,921		23,130		23,954	
Diluted net income per share (as reported)	\$ 0.97		\$ 0.72		\$ 1.54		\$ 1.04	
Adjusted diluted net income per share	\$ 0.97		\$ 0.78		\$ 1.56		\$ 1.12	

Percentages above represent percent of total revenues and may not reconcile due to rounding.

(1) The tax effect is based on the Company's annual statutory tax rate of 24.2% for the six months ending July 1, 2025, and July 2, 2024.

BJ's Restaurants, Inc.
Supplemental Financial Information – Restaurant Level Operating Profit
(Unaudited, dollars in thousands)

	Second Quarter Ended				Six Months Ended			
	July 1, 2025		July 2, 2024		July 1, 2025		July 2, 2024	
Income from operations	\$ 21,214	5.8%	\$ 13,221	3.8%	\$ 36,164	5.1%	\$ 21,479	3.1%
General and administrative	21,750	5.9	20,604	5.9	43,502	6.1	43,601	6.3

Depreciation and amortization	18,736	5.1	18,163	5.2	37,013	5.2	36,036	5.2
Restaurant opening	225	0.1	300	0.1	663	0.1	890	0.1
Loss on disposal and impairment of assets, net	195	0.1	1,928	0.6	368	0.1	2,712	0.4
Restaurant level operating profit	<u>\$ 62,120</u>	<u>17.0%</u>	<u>\$ 54,216</u>	<u>15.5%</u>	<u>\$ 117,710</u>	<u>16.5%</u>	<u>\$ 104,718</u>	<u>15.2%</u>

Percentages above represent percent of total revenues and may not reconcile due to rounding.

BJ's Restaurants, Inc.
Supplemental Financial Information – Net Income to Adjusted EBITDA
(Unaudited, dollars in thousands)

	Second Quarter Ended				Six Months Ended			
	July 1, 2025		July 2, 2024		July 1, 2025		July 2, 2024	
Net income	\$ 22,208	6.1%	\$ 17,157	4.9%	\$ 35,700	5.0%	\$ 24,880	3.6%
Interest expense, net	1,272	0.3	1,259	0.4	2,502	0.4	2,670	0.4
Income tax expense (benefit)	1,495	0.4	(2,423)	(0.7)	1,662	0.2	(2,603)	(0.4)
Depreciation and amortization	18,736	5.1	18,163	5.2	37,013	5.2	36,036	5.2
Stock-based compensation expense	1,907	0.5	2,766	0.8	3,857	0.5	5,243	0.8
Other income, net	(3,761)	(1.0)	(2,772)	(0.8)	(3,700)	(0.5)	(3,468)	(0.5)
Loss on disposal and impairment of assets, net	195	0.1	1,928	0.6	368	0.1	2,712	0.4
Adjusted EBITDA	<u>\$ 42,052</u>	<u>11.5%</u>	<u>\$ 36,078</u>	<u>10.3%</u>	<u>\$ 77,402</u>	<u>10.8%</u>	<u>\$ 65,470</u>	<u>9.5%</u>

Percentages above represent percent of total revenues and may not reconcile due to rounding.

Source: BJ's Restaurants, Inc.