

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 9, 2022

Build-A-Bear Workshop, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
-----  
(State or Other Jurisdiction  
of Incorporation)

001-32320  
-----  
(Commission  
File Number)

43-1883836  
-----  
(IRS Employer  
Identification No.)

415 South 18th St., St. Louis, Missouri  
-----  
(Address of Principal Executive Offices)

63103  
-----  
(Zip Code)

(314) 423-8000  
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(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BBW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

Build-A-Bear Workshop, Inc. (the "Company") prepared an investor presentation containing certain information and financial highlights. Sharon Price John, President and Chief Executive Officer of the Company, intends to present some or all of this presentation at the Company's 2022 Annual Meeting of Stockholders. A copy of the investor presentation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the investor presentation is also available on the Investor Relations section of the Company's web site at <http://IR.buildabear.com>.

To supplement its financial statements presented in accordance with GAAP, the Company used, in its investor presentation, certain non-GAAP measures of financial performance. The Company believes that these non-GAAP measures will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of the Company's results in the current period to those in prior periods and future periods. Reference to these non-GAAP measures should not be considered as a substitute for results that are presented in a manner consistent with GAAP. These non-GAAP measures are provided to enhance investors' overall understanding of the Company's financial performance.

\* \* \* \* \*

The information furnished in, contained, or incorporated by reference into Item 7.01 above, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 (the "Securities Act"), as amended, or the Exchange Act, regardless of any general incorporation language in such filing. In addition, this report (including Exhibit 99.1) shall not be deemed an admission as to the materiality of any information contained herein that is required to be disclosed solely as a requirement of Item 7.01.

This Current Report on Form 8-K and the investor presentation attached hereto as Exhibit 99.1, respectively, contain certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements in this report and in such exhibit not dealing with historical results are forward-looking and are based on various assumptions. The forward-looking statements in this report and in such exhibit are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among other things: statements regarding the Company's goals, intentions, and expectations; business plans and growth strategies; estimates of the Company's risks and future costs and benefits; forecasted demographic and economic trends relating to the Company's industry; and other risk factors referred to from time to time in filings made by the Company with the Securities and Exchange Commission. Forward-looking statements speak only as to the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. The Company disclaims any intent or obligation to update these forward-looking statements.

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Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Investor Presentation—June 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Date: June 9, 2022

By: BUILD-A-BEAR WORKSHOP, INC.  
/s/ Voin Todorovic  
Name: Voin Todorovic  
Title: Chief Financial Officer



Investor Deck 2022

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## FORWARD LOOKING AND CAUTIONARY STATEMENTS

This presentation contains certain statements that are, or may be considered to be, “forward-looking statements” for the purpose of federal securities laws, including, but not limited to, statements that reflect our current views with respect to future events and financial performance. We generally identify these statements by words or phrases such as “may,” “might,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intend,” “predict,” “future,” “potential” or “continue,” the negative or any derivative of these terms and other comparable terminology. Forward-looking statements are based on current expectation and assumptions that are subject to risks and uncertainties which may cause results to differ materially from the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. Risks and uncertainties to which our forward-looking statements are subject include: (1) macroeconomic and industry risks such as (a) the COVID-19 pandemic has had and is expected to continue to have an adverse effect on our business and results of operations; (b) continued or further declines in retail consumer traffic could adversely affect our financial performance and profitability; (c) declines in general global economic conditions could lead to disproportionately reduced discretionary consumer spending and demand for our products; (d) consumer interests change rapidly and our success depends on the ongoing effectiveness of our marketing and online initiatives to build consumer affinity for our brand and drive consumer demand for our products and services; (e) our profitability could be adversely impacted by fluctuations in petroleum products prices; and (f) our business may be adversely impacted by a variety of significant competitive threats; (2) operational risks such as: (a) we may be unable to generate demand for our interactive retail experience and products, including timely responses to consumer preferences; (b) failure to execute our omnichannel strategy and the costs of investments in e-commerce and digital technology could adversely affect our profitability; (c) we are subject to risks associated with technology and digital operations; (d) we may be unable to renew, renegotiate our store leases or enter into new store leases on favorable terms; (e) our company-owned distribution center and our third-party distribution center providers may experience disruptions or operate inefficiently; and (f) we may not be able to evolve our store locations to align with market trends, successfully diversify our store models and formats, or otherwise effectively manage our overall portfolio of stores; (3) international risks such as: (a) we may not be able to operate our international corporately-managed locations profitably; (b) we rely on a few global supply chain vendors to supply substantially all of our merchandise, and significant price increases or disruption in their ability to deliver merchandise could harm our ability to source products and supply inventory to our stores; (c) our merchandise is manufactured by foreign manufacturers and the availability and costs of our products, as well as our product pricing, may be negatively affected by risks associated with international manufacturing and trade and foreign currency fluctuations; and (d) we may be unable to effectively manage our international franchises, attract new franchisees or the laws relating to our international franchises change; (4) Legal, technology and intellectual property risks such as: (a) we are subject to a number of risks related to disruptions, failures or security breaches of our information technology infrastructure; (b) we may fail to renew, register or otherwise protect our trademarks or other intellectual property and may be sued by third parties for infringement or misappropriation of their proprietary rights; (c) we may suffer negative publicity or be sued if the manufacturers of our merchandise or Build-A-Bear branded merchandise sold by our licensees ship products that do not meet current safety standards or production requirements or if such products are recalled or cause injuries; (d) we may suffer negative publicity or be sued if the manufacturers of our merchandise violate labor laws or engage in practices that consumers believe are unethical; and (e) we may suffer negative publicity or a decrease in sales or profitability if the products from other companies that we sell in our stores do not meet our quality standards or fail to achieve our sales expectations; (5) Risks related to owning our common stock such as: (a) fluctuations in our operating results could reduce cash flow or result in restrictions under our credit agreement and we may be unable to repurchase shares; (b) fluctuations in our quarterly results of operations could cause the price of our common stock to substantially decline; (c) the market price of our common stock is subject to volatility, which could in turn attract the interest of activist shareholders; and (d) provisions of our corporate governing documents and Delaware law may prevent or frustrate attempts to replace or remove our management by our stockholders, even if such replacement or removal may be in our stockholders’ best interests; and (6) general risks such as: (a) we may not be able to operate successfully if we lose key personnel; and (b) we may be unsuccessful in acquiring businesses or engaging in other strategic transactions, which may negatively affect our financial condition and profitability. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to our most recent reports on Form 10-K, Form 10-Q and Form 8-K.



# A DIVERSIFIED COMPANY WITH A MULTI-GENERATIONAL BRAND

Started as  
an experiential  
mall-based retailer  
focused on children



Has transformed into a multi-  
dimensional, digital, growing  
business with a broad and  
diverse consumer demographic

## EXPANDED OMNICHANNEL CAPABILITIES DRIVING DIGITAL DEMAND

Sustained growth in digital demand  
which has grown to be nearly 20% of  
net retail sales in FY2021

## DIVERSIFIED PORTFOLIO

**~35%**

of stores are  
not located in a  
traditional mall

## NEARLY 500 GLOBAL LOCATIONS\*

**356** **117**

United States International

## CONNECTED

**200MM+**

Furry friends sold  
in nearly 25 years

## MULTI-GENERATIONAL APPEAL

**>40%**

of sales are to tweens, teens  
and adults

## DEEP AND EXTENSIVE LICENSING RELATIONSHIPS

Covering over 75  
entertainment, sports and  
pop culture properties

## POWERFUL BRAND

**~90%** Agree BAB is a fun experience for a child\*\*

Known, emotional and leverageable brand equity

## SKILLED PASSIONATE EMPLOYEES

**3,500+**

Associates



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Workshop, Inc.

\* Store count at end of fiscal Q1-2022. US store count includes 59 third-party retail locations, 2 seasonal shops and excludes vending machines; International includes corporately-managed stores in Canada, the UK and Ireland as well as 64 franchise shops and 3 third-party retail locations  
\*\* US Moms of Kids ages 2-12 in the US, C&R Research, 2022

# KEY INVESTOR CONSIDERATIONS



## Profitable business with high margins and free cash flow

- FY2021 total revenues of \$411.5MM and pre-tax income of \$50.7MM, the highest in the company's nearly 25-year history.
- The Company has shared guidance for FY2022 for total revenues in the range of \$440 million to \$460 million and pre-tax income in the range of \$52 million to \$62 million
- Finished fiscal Q1-2022 with \$26.1 million in cash and equivalents. Returning value to shareholders, the Company paid a special dividend in Q4-2021 of approximately \$20 million and as of May 25, 2022, had repurchased approximately 840,000 shares of its common stock for a total of \$14.1 million under the \$25.0 million repurchase program authorized by its Board of Directors on November 30, 2021



## Powerful brand with multi-generational appeal capturing today's zeitgeist including desire for experience, personalization and "DIY" while recognized as trusted, giving and a part of pop culture

- Over 10 billion media impressions in 2021 demonstrating strong interest from business, trade, entertainment and consumer outlets
- Over 3.6MM social media followers (Facebook, Instagram, Twitter, TikTok, Pinterest and YouTube)



## Successfully proven and growing diversified omnichannel business model

- Offerings include experiential brick-and-mortar stores with 1:1 interactive engagement that deliver profitability while supporting omnichannel fulfillment for growing digital demand as well as diverse e-commerce shopping platforms and experiences
- Expanding addressable consumer base with new experiences and products targeting tween, teen and adult affinity and gifting segments
- Leverageable brand strength to diversify revenue streams through licensing, content and entertainment development



## Accomplished team created an expanding and profitable business now focused on delivering sustained diversified and profitable growth

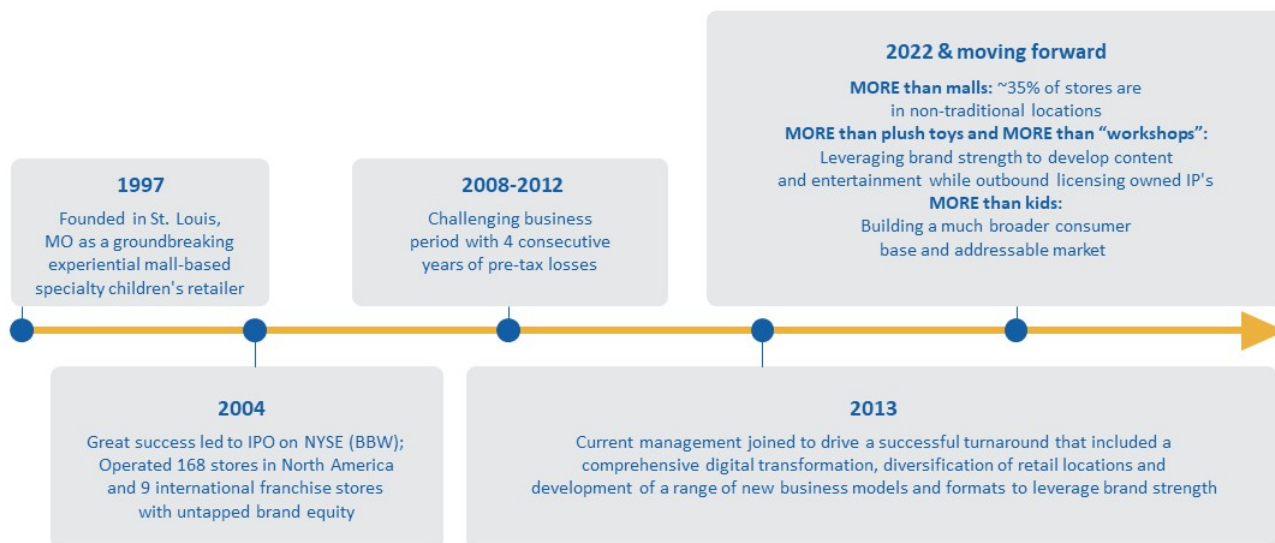
- Returned business to profitability while simultaneously building infrastructure to support a multi-dimensional, digital, growing business with a broad and diverse consumer base



# CELEBRATING OUR 25TH ANNIVERSARY IN 2022



## Started as a specialty retailer that became a powerful consumer brand



## Now positioned as an evolved thriving entity that is poised for a compelling future



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# BUILD-A-BEAR IS A POWERFUL BRAND

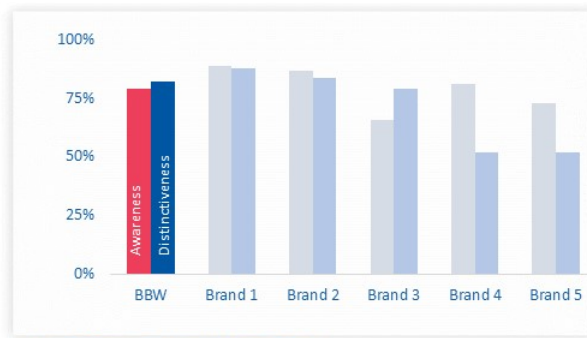
Well-Known

Multi-Generational

Emotional

Trusted

Extendable



US data, C&R Research with Moms of kids ages 2-12 2022

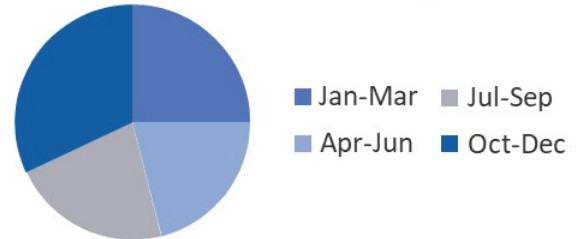
**~80% aided brand awareness (US Moms of Kids ages 2-12)**

**~80% of those surveyed said Build-A-Bear was "distinctive"**

Other retail brands include American Girl, Disney, 5 Below, Claire's and LEGO

**>60%** of store visits are planned and the top occasion is a birthday

Contributing to balanced business seasonality\*



**14MM+**

- First party data email contacts in CRM database
- Vast majority in Bonus Club loyalty program

\* Reflects average results of multiple years



# STRATEGIC SHIFT TO CAPTURE OUR SHARE OF DIGITAL ECONOMY

Rather than “digitizing” the store experience that families love, a strategic shift to diversify the consumer base fueled strong e-commerce growth after updating and upgrading the digital platform and capabilities with CAGR of 34% since 2016

	RETAIL STORES	 E-COMMERCE
PRIMARY TARGET	FAMILIES WITH CHILDREN	COLLECTOR AND GIFT GIVERS (TWEENS/TEENS/ADULTS)
SECONDARY TARGET	COLLECTOR & GIFT GIVERS (TWEENS/TEENS/ADULTS)	FAMILIES WITH CHILDREN

## RETAIL STORE CONSIDERATIONS

- Hands on interactive experience as important as the product
- Opportunity to engage with brand at younger ages and retain for “one more year” to drive higher “childhood value”
- Store positioning where families go for fun and entertainment for ease of shopping

## E-COMMERCE CONSIDERATIONS

- Product foremost with ease and convenience of shopping online
- Once challenging to efficiently market, new tools allow us effectively reach teens/adults
- Likely to have experienced BABW as a child, they still have strong brand affinity but need a “reason” to reengage

**Our objective is to extend the reach and size of diverse consumer segments through expanded products and licensed relationships, experiences, occasions, partnerships and marketing activities**



# BUILD-A-BEAR GETS NOTICED

Over 10 Billion media impressions in 2021 (and 2020)

YAHOO!  
LIFESTYLE



**Build-A-Bear unveils new Matrix Bear ahead of The Matrix Resurrections**  
This new Matrix-themed Bear called Matrix Bear™ from Build-A-Bear isn't just a teddy bear, but when it's ready, it's a warrior.  
Anthony Daniels  
@anthonydaniels  
The Matrix Resurrections is here and you can't miss it. Build-A-Bear is creating a new Matrix-themed Bear which has been called the "Matrix Bear".

abc NEWS  
.com

POPSUGAR

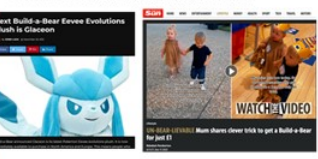


GOOD MORNING AMERICA



Bloomberg  
RADIO

Seeking Alpha  
**Build-A-Bear Workshop: We See Much More Upside**



People



MarketingTech



**Dad brought to tears after receiving a teddy bear with his late mother's voice**



4 NEW YORK  
NEWS 12  
LONG ISLAND



**Car wash company donates 100 Build-A-Bears for children at East Texas Crisis Center**



YAHOO!  
FINANCE

Nasdaq

Nutanix (NTNX), Build-A-Bear Tie Up For Bear Builder 3D Workshop  
Fast-paced Momentum Stock Build-A-Bear (BBW) is Still Trading at a Bargain



**Build-A-Bear Announces Breakup Bears On April Fools' Day**



Newsweek

'Animal Crossing' Build-A-Bear: When and How to Buy New Collection Online  
The One Where Build-A-Bear® Announces New FRIENDS™ Product



MSNBC

FOX BUSINESS  
CNN INTERNATIONAL



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# BUILD-A-BEAR IS POP CULTURE

Our brand is regularly mentioned on popular TV shows, movies and in celebrity news



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# BUILD-A-BEAR PARTNERS WITH LEADING BRANDS

License relationships with over 75 world-class collaborators from film, TV, art, games, sports and more support collectible, affinity and gifting business with appeal to expanded consumer demographics



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# A MODEL OF CONTINUOUS ENGAGEMENT

A continuous circle of engagement driving retail and leveraging brand equity is designed to build a more powerful and profitable business model

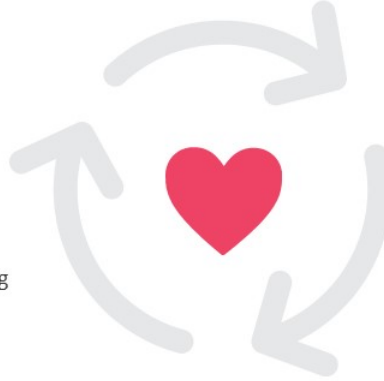
## CONSUMER

Expand the CONSUMER BASE & ENGAGEMENT by enabling participation in the brand in multiple ways



## RETAIL

Leverage the POWER and EMOTIONAL CONNECTION CREATED by THE ONE-TO-ONE retail guest engagement & marketing model to DRIVE BRAND EQUITY



## BRAND EQUITY

MONETIZE the earned BRAND EQUITY in CATEGORIES & CHANNELS beyond traditional "retail"

## BRAND LEVERAGE

Into NEW CATEGORIES & CHANNELS

**...EVEN DURING THE  
COVID DISRUPTION**

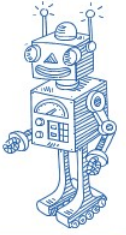


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# 2022: PLANS FOR SUSTAINED PROFITABLE GROWTH

## 1 Leverage ongoing digital transformation to drive growth

- Increase repeat purchases leveraging the addition of new advanced digital capabilities
- Expand addressable consumer base beyond kids with new products and incremental purchase occasions
- Utilize digital media, content & entertainment as marketing and brand-building tools to engage consumers and drive sales



## 2 Leverage omnichannel capabilities while evolving retail experiences



- Strategically add ~20 locations in North America in 2022 thru corporate and third-party retail focused on tourist locations
- Capitalize on BAB's 25th celebration to drive incremental visits and sales
- Re-introduce in-store parties (after COVID hibernation) with a fresh take and homage to our 25th "birthday"
- Develop new digital experiences such as the recently launched Bear Builder 3D Workshop to drive digital demand

## 3 Leverage financial strength and drive sustained profitability

- Maintain disciplined expense management in an environment with higher costs and a tight supply chain, including SG&A, ongoing lease negotiations as we continue to evolve our real estate portfolio while also monitoring the changing external environment
- Strategically manage capital to support key initiatives and innovation developments

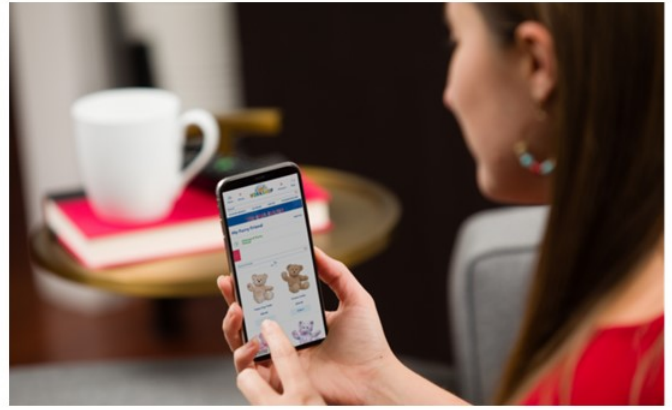


## LEVERAGE ONGOING DIGITAL TRANSFORMATION

**2021 digital demand of \$73MM representing a 34% CAGR since 2016**

**Nearly 20% of net retail sales in 2021, up from 4% in 2012**

- E-commerce in both US and UK
  - Positive site traffic trends +30% over prior year\*
  - Unique visitors average ~2.6M/month\*\*
  - Site visits average ~4.2M/month\*\*
- Addition of Salesforce technology expanded digital capabilities and efficiencies in marketing and analytics
- Ongoing digital developments and initiatives planned or underway designed to drive further growth including recently launched experiential Bear Builder 3D Workshop
- Order fulfillment supported by new warehouse management system and omnichannel capabilities
  - In addition to modern warehousing, physical stores serve as mini distribution centers for online orders leveraging existing real estate and labor costs
- Continued momentum with growth in consolidated digital demand of +2.1% in fiscal Q1-2022 compared to fiscal Q1-2021; +~90% on a two-year basis and +>200% compared to fiscal Q1-2019



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\*FY2021 through December  
\*\*Combined US and UK sites



# LEVERAGE OMNICHANNEL MODEL WHILE EVOLVING RETAIL

## Wide range of formats:



- Multiple formats serving a wide range of locations including tourist, traditional malls, shop-in-shops including Walmart, seasonal venues or event locations that can also support omnichannel capabilities
- Can operate for days (events such as the NFL Experience), weeks (Gaylord seasonal shops) to months and years

## Multiple business model options:

### Corporately-managed store model

347 long-term and seasonal locations in the US, Canada, the UK and Ireland

- 99% of NA stores were profitable in FY2021 with 28% average EBITDA as a percent of sales
- Omnichannel capabilities drive efficiency



### Third-party retail model

Currently 62 locations with 12 partners/operators primarily in the US

- Wholesale business model with entertainment and hospitality partners. Top partners include Carnival Cruise Lines and Great Wolf Lodge
- Little to no startup capital to open stores and no direct operational overhead (rent, labor, etc)



### International franchise model

Currently 64 locations in 8 countries

- Long-term potential for expansion in existing and new territories
- Established efficient supply chain support for sourcing products, fixtures and equipment



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Store counts at end of fiscal Q1-2022 excludes vending machines

## NOT OVERSTORED: FUTURE GROWTH PLANNED IN NORTH AMERICA

**Build-A-Bear can match the real estate opportunity with the business model** and store format to optimize profitable growth with plans to add approximately 20 locations in fiscal 2022 in North America through a combination of corporately-managed and third-party retail models

- **Room to profitably expand:** 97% of NA stores were profitable in FY2021 with over 25% average contribution margin and 99% were EBITDA positive with an average rate of 28%
- **Support for digital demand:** Omnichannel capabilities drive store efficiency
- **High flexibility:** Strong lease optionality with over 75% of locations having a lease event in next 3 years giving high flexibility to continually refine portfolio
- **Innovation pipeline**
  - Build-A-Bear Adventure, a destination party-oriented concept, diversifies our location strategy and experiences
  - New vending machine (Automatic Teddy Machine or “ATM”) is low-labor, efficient way to add non-traditional locations such as airports, children’s hospitals and more
  - Hybrid center locations extend reach beyond enclosed traditional malls











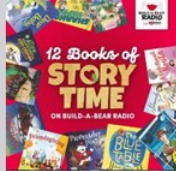




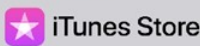






# LEVERAGE BRAND STRENGTH TO DEVELOP CONTENT & ENTERTAINMENT

The emotional connection with the brand makes content and story-telling a central part of consumer engagement. Build-A-Bear Entertainment creates original music, videos and movies in partnership with leaders in the entertainment industry that serves as marketing to drive interest in other revenue channels

## BUILD-A-BEAR Entertainment

MOVIES	RADIO	MUSIC
    	     	      



# 2021 FINANCIAL SNAPSHOT

## THE MOST PROFITABLE YEAR IN BBW HISTORY

TOTAL REVENUES  
**\$411.5MM**  
+61.2% OVER 2020  
+21.6% OVER 2019

PRE-TAX INCOME  
**\$50.7MM**  
+ \$70.9MM OVER 2020  
+ \$49.1MM OVER 2019  
HIGHEST IN NEARLY  
25-YEAR HISTORY

GROSS PROFIT MARGIN  
**53.0%**  
+1,480 BPS VS 2020  
+760 BPS VS 2019

CASH AND EQUIVALENTS  
**\$32.8MM\***  
+ \$34.8MM 2020  
+ \$26.7MM 2019

\* After ~\$20MM special dividend paid in Dec '21

- Delivered the highest revenue in over a decade and highest profit in company's history even with ongoing impact of global pandemic
- Positive momentum has continued into Q1 2022 and while we are navigating an environment with higher costs and a tight supply chain as well as monitoring the evolving external environment, we have issued guidance reflecting further growth for fiscal 2022 compared to fiscal 2021



# CONTINUED MOMENTUM IN FISCAL 2022

## Q1 2022 DELIVERED RECORD-SETTING TOTAL REVENUES AND PROFITABILITY

<b>TOTAL REVENUES</b> <b>\$117.7MM</b> VS \$91.7MM IN Q1 2021* VS \$46.6MM IN Q1 2020**	<b>PRE-TAX INCOME</b> <b>\$18.2MM</b> VS \$13.2MM IN Q1 2021* VS (\$18.7MM) IN Q1 2020**	<b>EBITDA</b> <b>\$21.5MM</b> VS \$16.3MM IN Q1 2021* VS (\$15.2MM) IN Q1 2020**
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\* In fiscal Q1-2021, the Company's European stores were temporarily closed for the majority of the period

\*\* In fiscal Q1-2020, the Company's North American and European stores were temporarily closed as of March 18, 2020

## FISCAL 2022 GUIDANCE AT THE MIDPOINT OF THE RANGE

<b>TOTAL REVENUES</b> <b>~\$450MM</b> VS \$411.5MM IN FY2021 VS \$255.3MM IN FY2020 HIGHEST IN BBW'S 25-YEAR HISTORY Guidance range of \$440MM-\$460MM	<b>PRE-TAX INCOME</b> <b>~\$57MM</b> VS \$50.7MM IN FY2021 VS (\$20.2MM) IN FY2020 HIGHEST IN BBW'S 25-YEAR HISTORY Guidance range of \$52MM-\$62MM	<b>EBITDA</b> <b>~\$70MM</b> VS \$63.0MM IN FY2021 VS (\$7.0MM) IN FY2020 HIGHEST IN BBW'S 25-YEAR HISTORY Guidance range of \$65MM-\$75MM
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The annual guidance takes into account anticipated ongoing inflationary pressures as well as plans to mitigate the impact on margin and assumes no additional material changes in either our supply chain, the macro environment or relevant foreign currency exchange rates



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## BUILD-A-BEAR IN SUMMARY



Highly profitable business with strong profit margins and significant cash resources



Strong brand that connects emotionally with global reach



Poised for future advancement with an established platform reaching broad consumer segments through a diversified omnichannel business model



Led by a seasoned and accomplished management team that transformed the business into a profitable, digital, growth company





[Buildabear.com](http://Buildabear.com)