



NEWS RELEASE

Boot Barn Holdings, Inc. Announces Preliminary Third Quarter Results Beating Sales and EPS Guidance and Participation in the 2020 ICR Conference

1/10/2020

IRVINE, Calif.--(BUSINESS WIRE)-- Boot Barn Holdings, Inc. (NYSE: BOOT) today announced preliminary results for the third quarter of fiscal year 2020 ended December 28, 2019 in advance of its participation in the ICR Conference on Monday, January 13, 2020.

Preliminary Results for the Third Quarter of Fiscal Year 2020

For the third quarter ended December 28, 2019, the Company expects to report:

- Net sales increased 11.8% to approximately \$284 million.
- Same store sales increased approximately 6.7%, including an increase in retail store same store sales of approximately 5.7% and an increase in e-commerce sales of approximately 11.0%. This compares with third quarter guidance of 5.0%. Same store sales increased approximately 6.0% for the combined fiscal November and December period.
- Net income per diluted share of approximately \$0.85 based on 29.4 million weighted average diluted shares outstanding. This compares to third quarter guidance of \$0.73 to \$0.77 per share. Net income per diluted share in the current-year period includes an approximately \$0.04 per share benefit due to income tax accounting for share-based compensation. Excluding the tax benefit, net income per diluted share in the current-year period grew 23% to \$0.81, compared to \$0.66 in the prior-year period.

Jim Conroy, Chief Executive Officer, commented, "Our strong third quarter performance highlights the ongoing momentum in the business. Same store sales grew 6.7% on top of 9.2% in the year ago period, fueled by growth in virtually all major product categories and geographic regions. From a channel perspective, retail same store sales increased mid-single digits, marking the 11th consecutive quarter of positive comp store gains while e-commerce sales accelerated to double-digit growth. Our performance included record growth in exclusive brand penetration, which along with our continued focus on full-price selling helped drive healthy merchandise margin expansion during the quarter. Additionally, I am pleased that the sales trend for the first two weeks of the fourth quarter are

in line with the third quarter and am very proud of the team for continuing to deliver solid results as we expand the Boot Barn footprint.”

The foregoing expected results are preliminary and remain subject to the completion of normal quarter end accounting procedures and closing adjustments. The Company currently plans to report third quarter results on February 4, 2020, at which time it will also provide fourth quarter guidance.

2020 ICR Conference

The Company will be presenting at the 2020 ICR Conference held at the JW Marriott Orlando Grande Lakes in Orlando, Florida, on Monday, January 13, 2020 at 2:00 pm Eastern Standard Time. The slide presentation is available on the “Events & Presentations” section at <http://investor.bootbarn.com>. The audio portion of the presentation will be webcast live over the internet and can also be accessed at <http://investor.bootbarn.com>. An online archive will be available for a period of 90 days following the presentation.

About Boot Barn

Boot Barn is the nation’s leading lifestyle retailer of western and work-related footwear, apparel and accessories for men, women and children. The Company offers its loyal customer base a wide selection of work and lifestyle brands. As of the date of this release, Boot Barn operates 251 stores in 33 states, in addition to an e-commerce channel www.bootbarn.com. The Company also operates www.sheplers.com, the nation’s leading pure play online western and work retailer and www.countryoutfitter.com, an e-commerce site selling to customers who live a country lifestyle. For more information, call 888-Boot-Barn or visit www.bootbarn.com.

Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements refer to our current expectations and projections relating to, by way of example and without limitation, our financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business and industry. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "could", "should", "can have", "likely", "outlook" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events, but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this press release, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences; the Company's ability to effectively execute on its growth strategy; and the Company's failure to maintain and enhance its strong brand image, to compete effectively, to maintain good relationships with its key suppliers, and to improve and expand its exclusive product offerings. The Company discusses the foregoing risks and other risks in greater detail under the heading “Risk factors” in the periodic reports filed by the Company with the Securities and Exchange Commission.

Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this press release after the date of this press release.

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Investors:

ICR, Inc.

Brendon Frey, 203-682-8216

BootBarnIR@icrinc.com

or

Media:

Jim Watkins

Vice President, Investor Relations

949-453-4428

BootBarnIRMedia@bootbarn.com

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