

# NEWS BULLETIN

RE: NOBLE ROMAN'S, INC.  
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## FOR ADDITIONAL INFORMATION, CONTACT:

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## Noble Roman's Announces that BT Brands has Withdrawn its Lawsuit Against the Company and its Directors Following Adverse Ruling by Court

(Indianapolis, Indiana) – September 11, 2023 - Noble Roman's, Inc. (OTCQB: NROM) ("Noble Roman's" or the "Company"), the Indianapolis-based franchisor and licensor of Noble Roman's Pizza and Noble Roman's Craft Pizza & Pub, today announced that BT Brands has voluntarily dismissed its lawsuit against Noble Roman's and its Directors.

Noble Roman's commented that they are pleased that the withdrawal of the lawsuit on Thursday, September 7<sup>th</sup> evidences BT Brands and Gary Copperud's belated acknowledgment that their claims were meritless, right before the Company and Directors were due to file their pleadings and Noble Roman's was to assert its claims for BT Brands' and Copperud's public misrepresentations and other abusive conduct.

Noble Roman's previously reported that last month the United States District Court for the Southern District of Indiana (the "Court") denied BT Brands' motions for a temporary restraining order and preliminary injunction. In its detailed ruling, the Court made three important holdings: (1) that BT Brands faced little likelihood of succeeding on their claims, (2) that "[Mr.] Copperud's nomination was disqualified by the simple application of a longstanding and openly known bylaw," and (3) even if it were found to be true that Noble Roman's inadvertently omitted information from its Company's proxy statement, the alleged omissions were immaterial.

BT Brands' specific representations to the Company when it nominated Mr. Copperud for election to Noble Roman's Board were false. Neither BT Brands nor Copperud were shareholders of record of the Company at the time or on the record date for the Company's 2023 annual meeting as required by the Company's bylaws. Despite BT Brands' and Copperud's self-serving statements to the contrary, the Company's bylaws govern the rights and obligations of the Board of Directors and shareholders. BT Brands' and Copperud's statements to the contrary are simply misleading propaganda and excuses for their admitted failure to follow the clear rules.

For its Annual Meeting, the Company engaged a neutral, third-party professional firm specializing in the supervision of corporate voting. The actual results of the vote were not known to anyone until they were reported by this independent firm on the morning of August 10, 2023, the date of the Company's annual meeting; other supposed vote counts that have been promulgated were speculative and meaningless. Contrary to the BT Brands' propaganda speculating otherwise, on August 10 when the annual meeting was held the shareholders re-elected CEO Scott Mobley by votes totaling in excess of 40% of the shares outstanding. Historically at recent Company annual meetings, it has been typical for holders of about 60% to 70% of the shares outstanding to vote.

President and CEO Scott Mobley stated, "It is unfortunate that the Company and its management were compelled to spend time and expend resources on this entire process and to defend against the lawsuit that was first defeated at a preliminary hearing in federal court and ultimately dismissed by the filers. While the Company is pleased with the disposition of a lawsuit that, as it turned out, contained more propaganda than legitimate legal claims, this course of events runs in stark contrast to our shareholders' interests."

Mr. Mobley added that, “Despite this distraction, the Company’s management has continued executing on its strategy to build shareholder value, resulting in tangible results. During the trailing 12 months the Company has entered into 61 new franchise agreements for non-traditional locations and has opened 40 of those locations with the remainder scheduled to open soon. In addition to interest payments on the debt, the Company has paid approximately \$1.5 million in principal payments on its long-term debt through September 30, 2023.

As to BT Brands and Copperud, Noble Roman’s encourages its shareholders to thoroughly research their history of business dealings. When the facts of their backgrounds are considered, their actions and purported representation of Noble Roman’s shareholder interests can be seen for what they really are—they are merely promoting their self-interest and trying to profit at the expense of other Noble Roman’s shareholders.

*The statements contained above concerning the company’s future revenues, profitability, financial resources, market demand and product development are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) relating to the company that are based on the beliefs of the management of the company, as well as assumptions and estimates made by and information currently available to the company’s management. The company’s actual results in the future may differ materially from those indicated by the forward-looking statements due to risks and uncertainties that exist in the company’s operations and business environment, including, but not limited to the continuing effects of the COVID-19 pandemic and its aftermath, competitive factors and pricing and cost pressures, non-renewal of franchise agreements, shifts in market demand, the success of franchise programs, including the Noble Roman’s Craft Pizza & Pub format and the ability to convert the sales pipeline into sold units, the company’s ability to successfully operate an increased number of company-owned restaurants, the outcome of the election of directors at the company’s 2023 annual meeting of shareholders (as discussed under “Part II-Other Information” in Form 10-Q filed with SEC on May 10, 2023), general economic conditions, changes in demand for the company’s products or franchises, the company’s ability to service its loans and refinance its debt under suitable terms, the acceptance of the amended federal Form 941 returns relating to the ERTC, the impact of franchise regulation, the success or failure of individual franchisees and inflation and other changes in prices or supplies of food ingredients and labor as well as the factors discussed under “Risk Factors” contained in this company’s Annual Report on Form 10-K for the year ended December 31, 2022. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended.*