

NEWS BULLETIN

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

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Noble Roman's Provides Update Following 3rd Quarter Release & Conference Call

(Indianapolis, Indiana) – November 20, 2023 - Noble Roman's, Inc. (OTCQB: NROM), the Indianapolis based franchisor of Noble Roman's Pizza and Noble Roman's Craft Pizza & Pub ("CPP"), today provided additional information subsequent to the conference call held on November 15th:

- The company announced that sales of its value-priced, oversized XL Pizza increased over 10% during the second weekend of the launch, with approximately 820 XL Pizzas sold between 11/17-11/19.
- The company reported that same store sales for all company-operated Craft Pizza & Pub restaurants combined were approximately even with 2022 for the recent days ending 11/19 versus the same period in 2022.
- Commodity pricing for cheese was up 51% from the end of the 2nd quarter 2023 to the mid-point of the 3rd quarter 2023. Additional inflationary pressures on commodities affecting the foodcost of pizza have also been experienced throughout 2023. For example, pizza sauce is up 6.0%, pepperoni is up 7.5% and Sausage is up 3.7%. Together with cheese, these ingredients make up a sizeable portion of the foodcost of a typical pizza.
- The company has compensated for inflationary pressures on commodity ingredients and labor costs as much as possible through systems and operational measures. The company has not had a menu price increase in over a year, and it has not decreased the quality of any ingredient or reduced the amount of ingredients on its products to reduce costs.
- The company previously implemented full table service for a time during Covid (to reduce line queue for health regulation purposes) but reverted back to its original quick service system (with counter ordering and food runners delivering orders to tables) in 2021 as regulations eased. The company has no intention of re-implementing full table service due to the many unintended consequences of such a change, such as slower overall service times, increased requirement of hourly staffing, lack of availability of talented servers in the company's average check category (from which tips are based), the increased requirement of management presence and the added cost of that presence, the increase in employee theft through free food and other means, and the lack of substantial gains in average check size.
- The recent findings by the PCAOB regarding Somerset CPA's PC (the company's former auditing firm) that reference Noble Roman's and two other non-related entities relates only to

Somerset and the PCAOB rules and standards for such firms. The company reminds of its decision in 2020 that, due to Covid and the significantly negative impact of Covid on its current and former non-traditional franchisees, the company at that time wrote off 100% of all long-term franchisee receivables.

- The company continues to open new non-traditional locations previously sold and will begin opening 11 of the Majors locations under the recent development agreement immediately after thanksgiving weekend.

The statements contained in this press release 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 or the openings contemplated by the development agreement not occurring, shifts in market demand, the success of franchise programs, including the Noble Roman's Craft Pizza & Pub format, the Company's ability to successfully operate an increased number of Company-owned restaurants, general economic conditions, changes in demand for the Company's products or franchises, including its new XL Pizza, the Company's ability to service its loans, the acceptance of the remaining quarter amended federal Form 941 returns relating to the ERTC, the impact of franchise regulation, the success or failure of individual franchisees and inflation, other changes in prices or supplies of food ingredients and labor and, 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. If activist stockholder activities ensue, the Company's business could be adversely impacted.

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