NEWS BULLETIN

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Noble Roman's Announces 1st Quarter 2022 Financial Data

(Indianapolis, Indiana) – May 11, 2022 - Noble Roman's, Inc. (OTCQB: NROM), the Indianapolis based franchisor and licensor of Noble Roman's Pizza and Noble Roman's Craft Pizza & Pub ("CPP"), today announced financial results for the first quarter 2022 and other operational highlights.

Financial highlights from the first quarter 2022 include:

- Revenues of $3.5 million compared to revenues of $3.3 million in the same period in 2021
- Net loss of $137,000 compared to a net profit $827,000 in the same period in 2021 - the company received a loan accounted for as a grant of $941,000 through the Payroll Protection Plan in the first quarter of 2021 resulting in limited comparability of the two quarters
- Company-owned CPP revenues increased to $2.3 million from $2.1 million in the same period in 2021
- Company franchising revenue was nearly level at $1.03 million compared to $1.05 million in the same period in 2021
- Labor shortages, supply chain disruptions, high inflationary pressures and the emergence of the Omicron variant had a significantly negative impact on both the CPP and franchising venues during January and February of 2022, though the influence of these factors has since dissipated significantly

The COVID-19 pandemic had a significant adverse effect from mid-November 2021 through February 2022 due to, among other things, governmental restrictions, reduced customer traffic, staffing shortages and supply difficulties, especially as a result of the emergence of the Omicron variant during January and February 2022. This impact has now significantly dissipated.

During the first quarter of 2021 the company received a Payroll Protection Plan ("PPP") loan of $941,000 which was used to reduce certain qualified expenses during that quarter which materially affects the comparison of the first quarters in 2021 and 2022.

Scott Mobley, the company's President & CEO, stated, "Having endured the extremely difficult operating environment of the first quarter, we continue to execute on our growth strategy by focusing more resources on non-traditional franchising efforts and expanding our popular Craft Pizza & Pub concept. Taking into account the inflationary pressures from labor and ingredients, as well as the additional costs of managing supply chain emergencies, we remain extremely pleased with the financial performance of our existing Craft Pizza & Pub restaurants, especially the way they have performed after the first two months of the year. At this time, given some relative relief in the emergency management status previously necessary to deal with labor, COVID and supply chain issues, we have been able to redeploy human resources to the franchising venue while maintaining and improving our management controls at CPP, as should be demonstrated in the next few months."

The following table sets forth the revenue, expense and margin contribution of the company's Craft Pizza & Pub venue and the percent relationship to its revenue:

Description	Three Months ended March 31, 2021		2022	
Revenue	$2,108,697	100.0	$2,283,596	100.0
Cost of sales	438,012	20.8	470,273	20.6
Salaries and wages	228,949	10.9	722,958	31.7
Facility cost including rent, common area and utilities	114,384	5.4	393,697	17.2
Packaging	56,696	2.7	80,738	3.5
Delivery fees	94,245	4.5	36,924	1.6
All other operating expenses	296,608	14.0	353,939	15.5
Total expenses	1,228,894	58.3	2,058,529	90.1
Margin contribution	$ 879,803	41.7%	$ 225,067	9.9%

Note: The application of the $940,734 PPP loan against relevant expenses in the quarter ended March 31, 2021 materially affected the comparability of the period ended March 31, 2022 compared to the period ended March 31, 2021.

Margin contribution from this venue was decreased by $5,692 for non-cash expense related to the adoption of Accounting Standards Update ("ASU 2016-02") accounting for leases which became effective after January 1, 2019 for publicly reporting companies.

The revenue from this venue was $2.3 million compared to $2.1 million for the corresponding period in 2021. Revenue was increased by the opening of two additional Craft Pizza & Pub restaurants in October and December 2021, respectively, but that increase was partially constrained by the impact of the Omicron variant of COVID-19 in January and February 2022.

Salaries and wages increased to 31.7% from 10.9% for the comparable period in 2021. The $940,734 PPP loan, which was used to reduce certain qualified expenses including labor cost in the first quarter of 2021, materially affects the comparison with the prior quarter. Salaries and wages without the effect of the PPP loan in 2021 increased from 28.4% to 31.7% which was a result of the labor shortage and overall inflation which have driven up competitive prices for labor. The staffing shortage was dealt with through aggressive recruiting efforts at the time, and the current labor market in the company's trade area is less tight than earlier in the year. Additionally, the company's most recent menu price increase is further reducing the negative impact. For example, salaries and wages for the month of March 2022 ran 29.0%.

Gross margin contribution decreased to 9.9% from 41.7% for the quarter compared to the comparable period last year. The reduction in certain qualified expenses due to the ccompany's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter. In addition, the spread of the Omicron variant in January and February of 2021 had a significant negative impact which has now significantly dissipated.

The following table sets forth the revenue, expense and margin contribution of the company's franchising venue and the percent relationship to its revenue:

Description	Three Months ended March 31, 2021		2022	
Royalties and fees from franchising	$ 1,053,960	100.0%	$ 1,034,244	100.0%
Salaries and wages	88,246	8.4	193,596	18.7
Trade show expense	105,000	10.0	90,000	8.7
Insurance	62,398	5.9	95,851	9.3
Travel and auto	16,370	1.5	18,808	1.8
All other operating expenses	67,351	6.4	63,100	6.1

Total expenses	339,365	32.2	461,355	44.6
Margin contribution	$ 714,595	67.8%	$ 572,889	55.4%

Note: The application of the $940,734 PPP loan against relevant expenses in the quarter ended March 31, 2021 materially affected the comparability of the period ended March 31, 2022 compared to the period ended March 31, 2021.

The revenue from this venue decreased slightly from $1.05 million to $1.03 million for the three months ended March 31, 2022 compared to the corresponding period in 2021. This decrease was the result of the closure of several non-traditional locations as a result of the emergence of the Omicron variant of COVID-19, most of which has since been offset by the new opening of additional locations.

Salaries and wages for this venue increased to 18.4% of revenue from 8.4% of revenue. The reduction in certain qualified expenses, including salaries and wages, due to the company's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter.

Trade show expense, insurance and other operating costs increased slightly to $268,000 from $251,000 for the three-month period ended March 31, 2022, partially offset due to a reduction in trade show expense, specifically, compared to the corresponding period in 2021. The reduction in certain qualified expenses, including general insurance and group insurance costs, due to the company's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter.

Gross margin contribution from this venue declined to 55.7% from 67.8% in the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The reduction in certain qualified expenses due to the company's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter. In addition, the emergence of the Omicron variant in January and February of 2021 had a significant negative impact which has now significantly dissipated.

The following table sets forth the revenue, expense and margin contribution of the company-owned non-traditional venue and the percent relationship to its revenue:

Description	Three Months ended March 31, 2021		2022	
Revenue	$ 116,104	100.0%	$ 133,129	100.0%
Total expenses	89,154	76.8	132,877	99.8
Margin contribution	$ 26,950	23.2%	$ 252	.2%

Note: The application of the $940,734 PPP loan against relevant expenses in the quarter ended March 31, 2021materially affected the comparability of the period ended March 31, 2022 compared to the period ended March 31, 2021.

Gross revenue from this venue increased to $133,000 from $116,000 in the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The primary reason for this increase was the lifting of many of the restrictions placed on hospital locations as a result of the COVID-19 pandemic whereby hospitals were restricted from having outside visitors, and staff inside the hospital were restricted from going from one area of the hospital to another. The ccompany does not intend to operate any more ccompany-owned non-traditional locations except the one location that it is currently operating.

Total expenses increased to $133,000 from $89,000 for the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The primary reason for this increase was caused by higher volume in the location due to the lifting of the restrictions on hospitals resulting from the COVID-19 pandemic and the fact that certain qualifying expenses were reduced in 2021 by a portion of the PPP loan for that purpose.

Corporate Expenses

Depreciation and amortization decreased to $113,000 from $165,000 for the three-month period ended March 31, 2022 compared to the corresponding periods in 2021. The primary reason for the decrease was the amortization of pre-opening costs of new company-owned Craft Pizza & Pub locations during 2021 and the unamortized costs which were charged to expense in December 2021.

General and administrative expenses increased to $540,530 from $299,000 for the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The reduction in certain qualified expenses due to the company's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter.

Interest expense increased to $342,000 from $334,000 for the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The primary reason for the increase was a result of adding non-cash PIK interest to the principal balance of the Senior Note.

Net income decreased to a net loss of $137,000 from net income of $827,000 for the three-month period ended March 31, 2022 compared to the corresponding period in 2021. The reduction in certain qualified expenses due to the company's PPP loan in the first quarter of 2021 materially affects the comparison with the prior quarter.

The company's current ratio was 2.5-to-1 as of March 31, 2022 compared to 2.3-to-1 as of December 31, 2021.

Concluding Observations

Said Scott Mobley, "There have been many periods of very difficult operating conditions during the pandemic, but the fourth quarter of 2021 continuing through February of 2022 brought the most challenging operating environment I have experienced in the last thirty years. In particular, the period from mid-November 2021 through late-February 2022 required operating on a constant emergency footing as we responded almost daily to pricing issues, ingredient shortages, personnel shortages, COVID-19 isolations and quarantines, disruptions to distribution, and shortages of equipment parts and service. Additionally, many non-traditional franchisees operate their Noble Roman's foodservice within an underlying small business that sometimes lack the capitalization or liquidity necessary to manage through these pandemic disruptions and are most affected by the labor shortages which adversely impact their ability to operate or add a franchise to their small business. With all of that in mind, we are pleased with our progress in new revenue generation, and we are excited to continue growth plans for CPP as well as our non-traditional franchising efforts, where we have recently been able to redeploy increased management and staffing focus. The necessity of managing daily emergencies has subsided dramatically, and the operating environment during March and April, although still challenging, is very good by comparison."

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 effects of the COVID-19 pandemic, the availability of hourly and management labor to adequately staff company-operated and franchise operations, competitive factors and pricing pressures, accelerating inflation and the cost of labor, food items and supplies, non-renewal of franchise agreements, shifts in market demand, the success of new 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, the company's ability to service its loans, the impact of franchise regulation, the success or failure of individual franchisees and changes in prices or supplies of food ingredients and labor as well as the factors discussed under "Risk Factors" contained in the company's annual report on Form 10-K. 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.*

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Noble Roman's, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

Assets	December 31, 2021	March 31, 2022
Current assets:		
Cash	$ 1,263,513	$ 807,987
Accounts receivable - net	904,474	886,378
Inventories	994,085	1,000,448
Prepaid expenses	415,309	441,613
Total current assets	3,577,381	3,136,426
Property and equipment:		
Equipment	4,216,246	4,257,095
Leasehold improvements	3,065,644	3,112,398
Construction and equipment in progress	235,051	268,589
	7,516,941	7,638,082
Less accumulated depreciation and amortization	2,366,927	2,479,680
Net property and equipment	5,150,014	5,158,402
Deferred tax asset	3,232,406	3,278,447
Deferred contract cost	810,044	852,000
Goodwill	278,466	278,466
Operating lease right of use assets	6,003,044	6,169,636
Other assets including long-term portion of receivables - net	324,402	390,809
Total assets	$ 19,375,757	$ 19,264,186
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 919,157	$ 607,576
Current portion of operating lease liability	656,146	668,793
Total current liabilities	1,575,303	1,276,369
Long-term obligations:		
Term loan payable to Corbel	7,898,941	8,006,968
Corbel warrant value	29,037	29,037
Convertible notes payable	597,229	603,638
Operating lease liabilities - net of short-term portion	5,570,639	5,730,683
Deferred contract income	810,044	852,000
Total long-term liabilities	14,905,890	15,222,326
Stockholders' equity:		
Common stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2021 and as of March 31, 2022)	24,791,568	24,799,191
Accumulated deficit	(21,897,004)	(22,033,700)
Total stockholders' equity	2,894,564	2,765,491
Total liabilities and stockholders’ equity	$ 19,375,757	$ 19,264,186

Noble Roman's, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Three-Months Ended March 31, 2021	Three-Months Ended March 31, 2022
Revenue:		
Restaurant revenue - company-owned Craft Pizza & Pub	$ 2,108,697	$ 2,283,598
Restaurant revenue - company-owned non-traditional	116,104	133,129
Franchising revenue	1,053,960	1,034,244
Administrative fees and other	3,556	14,215
Total revenue	3,282,317	3,465,186
Operating expenses:		
Restaurant expenses - company-owned Craft Pizza & Pub	1,228,894	2,058,529
Restaurant expenses - company-owned non-traditional	89,154	132,877
Franchising expenses	339,365	461,355
Total operating expenses	1,657,413	2,652,761
Depreciation and amortization	164,717	112,753
General and administrative expenses	298,588	540,530
Total expenses	2,120,718	3,306,044
Operating income	1,161,599	159,142
Interest expense	334,191	341,879
Income (loss) before income taxes	827,408	(182,737)
Income tax expense (benefit)	-	(46,041)
Net income (loss)	$ 827,408	$ (136,696)
Earnings (loss) per share - basic		
Net income (loss)	$ .04	$ (.01)
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted earnings (loss) per share:		
Net income (loss)	$ .04	$ (.01)
Weighted average number of common shares outstanding	23,465,512	23,465,512