NEWS BULLETIN

RE: NOBLE ROMAN'S, INC.
6612 E. 75th Street, Suite 450
Indianapolis, IN 46250

FOR ADDITIONAL INFORMATION, CONTACT:
For Media Information: Scott Mobley, President & CEO (smobley@nobleromans.com)
For Investor Relations: Paul Mobley, Executive Chairman (pmobley@nobleromans.com)

Noble Roman's Announces Results of 1st Quarter 2021

(Indianapolis, Indiana) – May 12, 2021 - Noble Roman's, Inc. (OTCQB: NROM), the Indianapolis based franchisor and licensor of Noble Roman's Pizza and Craft Pizza & Pub, today announced results for the three-month period ended March 31, 202l along with other strategic highlights.

For the three-month period ended March 31, 2021, the company reported total revenues of $3.3 million and an operating profit before interest and taxes of $1.2 million. This compared to the three-month period ended March 31, 2020 when the company reported revenues of $2.7 million and an operating profit before interest and taxes of $589 thousand.

Operating income improved in part as a result of increased revenue from the company's Craft Pizza & Pub segment, partially offset by a decrease in franchising revenue due largely to government mandated COVID-19 shutdowns and restrictions. In the midst of the COVID-19 pandemic, closed dining rooms and stay-at-home orders, the company opened a new company-owned Craft Pizza & Pub location in Brownsburg, Indiana in March 2020 with record sales volume, opened another new company-owned Craft Pizza & Pub location in Greenwood, Indiana in October 2020, and another new company-owned Craft Pizza & Pub location in McCordsville, Indiana in November 2020. These last three company-owned locations are trending among the top sales volume locations for the company-operated Craft Pizza & Pubs.

Operating income also improved due to the partial reimbursement of certain expenses through a loan the company received through the US Government's Paycheck Protection Plan ("PPP"). On February 5, 2021, the company received its second loan of $940,734 under the PPP. Since the company intends to use the proceeds of this loan for qualifying expenses under the CARES ACT, the company anticipates this loan will be forgiven and is therefore accounted for as a grant. On February 19, 2021, the company received formal notice from the Small Business Administration that the entire first loan of $715,000 under the PPP was forgiven in accordance with the provisions of the CARES ACT.

The company generated approximately $700,000 from operating activities during the first quarter and has plans to open three more company-owned Craft Pizza & Pub locations in 2021.

Continuing Impact of the COVID-19 Pandemic & Government Actions

Many states and municipalities in the United States continue to restrict travel, impose restrictions on activities and suspend or severely restrict the operation of dine-in restaurants in light of COVID-19, which negatively affects the company's franchise operations. Most host facilities for the company's non-traditional franchises were adversely impacted by these developments as well. The uncertainty and disruption in the U.S. economy caused by the pandemic are likely to continue to adversely impact the volume and resources of potential franchisees for both the company's Craft Pizza & Pub and non-traditional venues at least until greater normalcy returns.

According to Scott Mobley, the company's President and CEO, "In my 34 years in this industry, I have never encountered a more difficult operating environment than the one we have been navigating so far in 2021. Not only are we continuing to deal with government and health advisory restrictions on our operations, commodity shortages and inflation, manufacturing disruptions, and dislocations in distribution, we believe government policies put into place early this year resulted in additional and immediate staffing difficulties well beyond those already associated with the pandemic directly. There are national and local foodservice operators in our primary Craft Pizza & Pub markets that have recently resorted to rolling shut-downs or significant limitations on services due to pandemic issues and now especially the newly introduced staffing shortages. It is a tribute to our operational teams, as well as our corporate staff, that we have not had to curtail even one hour of operations at any unit for any reason this entire quarter beyond those limitations imposed by state and local government. From the start of the pandemic, and even more so now, it has required considerable effort and nimble management at which our teams have so far excelled."

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, 2020		2021	
Revenue	$1,092,948	100.0	$2,108,697	100.0
Cost of sales	235,592	21.6	438,012	20.8
Salaries and wages	318,524	29.1	228,949	10.9
Facility cost including rent, common area and utilities	202,780	18.6	114,384	5.4
Packaging	30,253	2.8	56,696	2.7
Delivery fees	35,199	3.2	94,245	4.5
All other operating expenses	149,681	13.6	296,608	14.0
Total expenses	972,029	88.9	1,228,894	58.3
Margin contribution	$ 120,919	11.1%	$ 879,804	41.7%

Margin contribution from this venue was decreased by $8,029 for non-cash expense related to the adoption of Accounting Standards Update ("ASU 2016-02") accounting for lease which became effective after January 1, 2019 for publicly reporting companies.

The revenue from this venue was $2.1 million compared to $1.1 million for the corresponding period in 2020. Revenue was increased by the opening of three additional Craft Pizza & Pub restaurants in March, October and November 2020, respectively, but that increase was partially constrained by the Governor of the State of Indiana issuing an order on March 16, 2020 in response to the COVID-19 pandemic closing all dining rooms for inside dining for an indefinite period of time but allowing carry-out and delivery.

Cost of sales improved to 20.8% from 21.6% in the corresponding period last year despite higher than normal cheese prices.

Salaries and wages improved to 10.9% compared to 29.1% for the comparable period in 2020. This improvement was primarily the result of this cost being partially reimbursed from the proceeds of the PPP grant, in the amount of $371,000, and the efficiencies gained as the restaurants had been operating longer. It was also partially the result of all of the dining rooms being closed by order of the Governor on March 16, 2020, however the restaurants continued to use Pizza Valet service for carry-out which decreased the labor requirements to a greater extent in percentage terms than the sales were reduced by the lack of dining room service. Since the lower revenues was partially replaced by Pizza Valet service.

Gross margin contribution improved to 41.7% from 11.1% for the quarter compared to the comparable period last year. Overall expenses for this venue decreased to 58.3% from 88.9% with the cost of sales decreasing by 0.8%, facility cost decreasing by 13.2%, delivery fees and bank charges increase by 1.3%, and labor cost decreasing by 18.2%. As discussed above, certain costs were reimbursed with proceeds from the PPP grant.

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, 2020		2021	
Royalties and fees non-traditional franchising	$1,278,100	87.1%	$ 890,054	84.4%
Royalties and fees non-traditional grocery	189,279	12.9	163,906	15.6
Total non-traditional revenue	1,467,379	100.0	1,053,960	100.0
Salaries and wages	196,049	13.4	88,246	8.4
Trade show expense	105,000	7.2	105,000	10.0
Insurance	86,426	5.9	62,398	5.9
Travel and auto	28,448	1.9	16,370	1.5
All other operating expenses	74,433	5.0	67,361	6.4
Total expenses	490,356	33.4	339,365	32.2
Margin contribution	$ 977,023	66.6%	$ 714,595	67.8

The revenue from this venue decreased from $1.5 million to $1.1 million for the three months ended March 31, 2021 compared to the corresponding period in 2020. Royalties and fees from this venue decreased from $1.3 million to $900,000 and royalties and fees from grocery stores declined from $189,000 to $164,000. The decrease in this venue was primarily the result of the COVID-19 pandemic whereby several states were required to temporarily close the various non-traditional locations because of the different state regulations.

Salaries and wages improved from $196,000 to $88,000 primarily the result of those expenses being partially offset by $140,000 of the PPP grant allocated to that purpose.

Gross margin contribution from this venue improved from 66.6% to 67.8% in the three-month period ended March 31, 2021 compared to the corresponding period in 2020. The reason for the margin increase was partially the result of using a portion of the PPP grant to offset salaries and wages cost offset in part by the decrease in total revenue, as explained in the paragraph above.

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, 2020		2021	
Revenue	$ 154,684	100.0%	$ 116,104	100.0%
Cost of sales	59,562	38.5	44,029	37.9
Salaries and wages	56,256	36.4	17,381	15.0
Rent	14,710	9.5	11,316	9.8
Packaging	4,170	2.7	3,270	2.8
All other operating expenses	17,545	11.3	13,158	11.3
Total expenses	152,243	98.4	89,154	76.8
Margin contribution	$ 2,441	1.6%	$ 26,950	23.2%

Gross revenue from this venue decreased from $155,000 to $116,000 in the three-month period ended March 31, 2021 compared to the corresponding period in 2020. The primary reason for this decrease was the restriction 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 was restricted from going from one area of the hospital to another. The company does not intend to operate any more company-owned non-traditional locations except the one location that it is currently operating.

Total expenses improved from $152,000 to $89,000 for the three-month period ended March 31, 2021 compared to the corresponding period in 2020. The primary reason for this decrease was caused by lower volume due to restrictions on hospitals resulting from the COVID-19 pandemic and, in addition, $29,000 in salaries being partially offset by use of a portion of the PPP grant for that purpose.

Gross margin contribution from this venue improved from 1.6% to 23.2% in the three-month period ended March 31, 2021 compared to the corresponding period in 2020. As previously discussed, the margin was improved as a result of a partial use of the PPP grant to offset $29,000 in salaries.

Corporate Expenses

Depreciation and amortization increased from $66,000 to $165,000 for the three-month period ended March 31, 2021 compared to the corresponding periods in 2020. The primary reason for the increase was the result of the new company-owned Craft Pizza & Pub locations opening during the year 2020. Additional company-owned Craft Pizza & Pub locations were opened in March, October and November 2020. The company intends to open three additional company-owned Craft Pizza & Pubs during 2021.

General and administrative expenses decreased from $449,000 to $299,000 for the three-month period ended March 31, 2021 compared to the corresponding period in 2020. The primary reason for the decrease was a partial reimbursement of certain expenses in accordance with the PPP grant in the amount of $190,000 partially offset by a small increase in various operating expenses.

Operating income improved from $589,000 to $1.2 million for the three-month period ended March 31, 2021 compared to the corresponding period in 2020. Operating income improved as a result of the partial reimbursement of certain expenses through the PPP grant and the result of the increased revenue from the Craft Pizza & Pub venue and partially offset by the decrease in franchising revenue.

Interest expense decreased from $926,000 to $334,000 for the three-month period ended March 31, 2021 compared to the corresponding period in 2020. The primary reason for the decrease was a result of the financing that occurred in February 2020 resulting in one-time non-cash write-offs of the unamortized original loan cost for both First Financial Bank and the private placement subordinated debt, which in the aggregate was $658,445 and partially offset by the non-cash PIK interest expense of $35,371.

Net income (loss) improved from $(255,000) to $827,000 for the three-month period ended March 31, 2021 compared to the corresponding period in 2020. Net income improved because of the non-cash expense in 2020 associated with refinancing the company's debt and the partial reimbursement of certain expenses in accordance with the PPP grant. No income tax expense was recorded since the recognition of the PPP grant was non-taxable.

The company's current ratio was 3.8-to-1 as of March 31, 2021 compared to 2.6-to-1 as of December 31, 2020. The current ratio was improved significantly with the PPP funding in February 2021.

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 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.*

-END-

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

Assets	December 31, 2020	March 31, 2021
Current assets:		
Cash	$ 1,194,363	$ 1,872,714
Accounts receivable - net	879,502	1,032,659
Inventories	890,556	888,488
Prepaid expenses	395,918	477,909
Total current assets	3,360,339	4,271,770
Property and equipment:		
Equipment	3,708,689	3,723,272
Leasehold improvements	2,319,445	2,331,914
Construction and equipment in progress	510,225	434,991
	6,538,359	6,490,177
Less accumulated depreciation and amortization	1,989,209	2,083,638
Net property and equipment	4,549,150	4,406,539
Deferred tax asset	3,104,904	3,104,904
Deferred contract cost	834,018	834,018
Goodwill	278,466	278,466
Operating lease right of use assets	6,088,101	5,955,407
Other assets including long-term portion of receivables - net	201,962	232,378
Total assets	$ 18,416,940	$ 19,083,482
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 878,099	$ 722,326
Current portion of operating lease liability	412,005	413,243
Total current liabilities	1,290,104	1,135,569
Long-term obligations:		
Term loan payable to Corbel	7,468,709	7,574,829
Corbel warrant value	29,037	29,037
Convertible notes payable	574,479	580,542
Operating lease liabilities - net of short-term portion	5,863,615	5,738,732
Deferred contract income	834,018	834,018
Total long-term liabilities	14,769,858	14,757,158
Stockholders' equity:		
Common stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2020 and as of March 31, 2021)	24,763,447	24,769,816
Accumulated deficit	(22,406,469)	(21,579,061)
Total stockholders' equity	2,356,978	3,190,755
Total liabilities and stockholders’ equity	$ 18,416,940	$ 19,083,482

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

	Three-Months Ended March 31, 2020	Three-Months Ended March 31, 2021
Revenue:		
Restaurant revenue - company-owned Craft Pizza & Pub	$1,092,948	$2,108,697
Restaurant revenue - company-owned non-traditional	154,684	116,104
Franchising revenue	1,467,379	1,053,960
Administrative fees and other	4,251	3,556
Total revenue	2,719,262	3,282,317
Operating expenses:		
Restaurant expenses - company-owned Craft Pizza & Pub	972,029	1,228,894
Restaurant expenses - company-owned non-traditional	152,243	89,154
Franchising expenses	490,357	339,365
Total operating expenses	1,614,629	1,657,413
Depreciation and amortization	65,947	164,717
General and administrative expenses	449,421	298,588
Total expenses	2,129,997	2,120,718
Operating income	589,265	1,161,599
Interest expense	926,289	334,191
Income (loss) before income taxes	(337,024)	827,408
Income tax expense (benefit)	(81,983)	-
Net income (loss)	$ (255,041)	$ 827,408
Earnings (loss) per share - basic		
Net income (loss)	$ (.01)	$ .04
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted earnings (loss) per share:		
Net income (loss)	$ (.01)	$ .04
Weighted average number of common shares outstanding	22,853,349	23,465,512