

The Company does not use any public figure to promote its franchise.

## **19. Financial Performance Representations.**

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a Franchisee's future financial performance or past financial performance of Company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations, either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the Franchisor's management by contacting Paul Mobley, Executive Chairman, 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, phone (317) 634-3377, the Federal Trade Commission and the appropriate state regulatory agencies.

## **20. Outlets and Franchisee Information.**

The Company had 9 full-service franchised Noble Roman's restaurants in 2023, 9 full-service franchised Noble Roman's restaurants in 2022 and 9 full-service franchised Noble Roman's restaurants in 2021. For Franchised Store Summary for Fiscal Years Ended December 31, 2023, 2022 and 2021 of stores opened, closed or transferred, please refer to the following charts for Noble Roman's.

Currently, the Company is operating one non-traditional franchise location containing a Noble Roman's Pizza. Currently the Company is also offering franchises in its Noble Roman's Craft Pizza & Pub concept.

A list of the names of all franchisees and their addresses are attached as Exhibit E to this Disclosure Document

NOBLE ROMAN'S SYSTEMWIDE OUTLET SUMMARY FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021				
	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	2,819	2,871	+52
	2022	2,802	2,819	+17
	2021	2,797	2,802	+5
Company-Owned	2023	1	1	0
	2022	1	1	0
	2021	1	1	0
Total Outlets	2023	2,820	2,872	+52
	2022	2,803	2,820	+17
	2021	2,798	2,803	+5

NOBLE ROMAN'S Transfers of Outlets from Franchisees to New Owners (other than Franchisor)		
State	Year	Number of Transfers
Indiana	2023	10
	2022	3
	2021	17
Illinois	2023	0
	2022	1
	2021	1
Iowa	2023	0
	2022	1
	2021	0
Michigan	2023	1
	2022	0
	2021	0
Totals	2023	11
	2022	5
	2021	18

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
Alabama	2023	75	13	0	0	0	0	88
	2022	73	2	0	0	0	0	75
	2021	72	1	0	0	0	0	73
Alaska	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
	2021	34	0	0	0	0	0	34
Arkansas	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
	2021	25	0	0	0	0	0	25
Arizona	2023	22	1	0	0	0	0	23
	2022	22	0	0	0	0	0	22
	2021	22	0	0	0	0	0	22
California	2023	278	0	0	0	0	0	278
	2022	278	0	0	0	0	0	278
	2021	280	1	3	3	0	0	278
Colorado	2023	29	0	0	0	0	0	29
	2022	29	0	0	0	0	0	29
	2021	29	0	0	0	0	0	29
Connecticut	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	25	0	0	0	0	0	25
Delaware	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Florida	2023	52	2	0	0	0	0	54
	2022	57	0	5	0	0	5	52
	2021	57	0	0	0	0	0	57
Georgia	2023	68	6	0	0	0	0	74
	2022	69	0	1	0	0	1	68
	2021	70	0	1	1	0	0	69
Hawaii	2023	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
Idaho	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
	2021	51	0	0	0	0	0	51
Illinois	2023	158	2	1	0	0	1	159
	2022	157	2	1	0	0	1	158
	2021	156	3	2	0	0	2	157
Indiana	2023	414	12	4	2	0	2	422
	2022	402	16	4	3	0	1	414
	2021	396	15	9	4	0	5	402
Iowa	2023	12	0	1	0	0	1	11
	2022	11	1	0	0	0	0	12
	2021	11	0	0	0	0	0	11
Kansas	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
Kentucky	2023	45	2	0	0	0	0	47
	2022	43	2	0	0	0	0	45
	2021	43	1	1	1	0	0	43
Louisiana	2023	116	2	0	0	0	0	118
	2022	114	2	0	0	0	0	116
	2021	111	3	0	0	0	0	114
Maine	2023	19	0	0	0	0	0	19
	2022	19	0	0	0	0	0	19
	2021	19	0	0	0	0	0	19
Maryland	2023	20	0	0	0	0	0	20
	2022	21	0	1	1	0	0	20
	2021	22	0	1	0	0	1	21
Massachusetts	2023	6	1	0	0	0	0	7
	2022	6	0	0	0	0	0	6

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	6	0	0	0	0	0	6
Michigan	2023	62	0	1	1	0	0	61
	2022	62	0	0	0	0	0	62
	2021	62	0	0	0	0	0	62
Minnesota	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
	2021	34	0	0	0	0	0	34
Mississippi	2023	48	1	0	0	0	0	49
	2022	47	1	0	0	0	0	48
	2021	46	1	0	0	0	0	47
Missouri	2023	56	0	0	0	0	0	56
	2022	55	1	0	0	0	0	56
	2021	55	0	0	0	0	0	55
Montana	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
	2021	51	0	0	0	0	0	51
Nebraska	2023	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
	2021	10	0	0	0	0	0	10
Nevada	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
	2021	28	0	1	0	0	1	27
New Hampshire	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
New Jersey	2023	35	0	0	0	0	0	35
	2022	35	0	0	0	0	0	35
	2021	35	0	0	0	0	0	35
New Mexico	2023	24	0	0	0	0	0	24
	2022	24	0	0	0	0	0	24
	2021	24	0	0	0	0	0	24
New York	2023	54	0	0	0	0	0	54
	2022	54	0	0	0	0	0	54
	2021	54	0	0	0	0	0	54
N. Carolina	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
	2021	25	0	0	0	0	0	25
N. Dakota	2023	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
	2021	20	0	0	0	0	0	20
Ohio	2023	116	4	0	0	0	0	120
	2022	113	3	0	0	0	0	116

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	113	0	0	0	0	0	113
Oklahoma	2023	101	0	0	0	0	0	101
	2022	101	0	0	0	0	0	101
	2021	101	0	0	0	0	0	101
Oregon	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
	2021	55	0	0	0	0	0	55
Pennsylvania	2023	63	0	0	0	0	0	63
	2022	63	0	0	0	0	0	63
	2021	63	0	0	0	0	0	63
Rhode Island	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
S. Carolina	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
S. Dakota	2023	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2021	11	0	0	0	0	0	11
Tennessee	2023	46	7	1	1	0	0	52
	2022	46	0	0	0	0	0	46
	2021	46	0	0	0	0	0	46
Texas	2023	152	7	0	0	0	0	159
	2022	154	0	2	0	0	2	152
	2021	154	0	0	0	0	0	154
Utah	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
	2021	55	0	0	0	0	0	55
Vermont	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
Virginia	2023	26	0	0	0	0	0	26
	2022	26	0	0	0	0	0	26
	2021	27	0	1	0	0	1	26
Washington	2023	85	0	0	0	0	0	85
	2022	85	0	0	0	0	0	85
	2021	85	0	0	0	0	0	85
W. Virginia	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
	2021	27	0	0	0	0	0	27
Wisconsin	2023	99	0	0	0	0	0	99
	2022	99	0	0	0	0	0	99

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	99	0	0	0	0	0	99
Wyoming	2023	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
	2021	14	0	0	0	0	0	14
D.C.	2023	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
	2021	15	0	0	0	0	0	15
The Dominican Republic	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Marshall Islands	2023	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
TOTALS	2023	2,819	60	8	4	0	4	2,871
	2022	2,803	30	14	4	0	10	2,819
	2021	2,797	25	19	9	0	10	2,803

The name and last known address of the franchisees who voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year is attached as Exhibit F. If you buy this franchise, your contact information may be disclosed in the future to other buyers when you leave the franchise system. In some instances, former franchisees may sign provisions restricting their ability to speak openly about their experience with Noble Roman's. You may wish to speak with current and former franchisees but be aware that not all such franchisees will be able to communicate with you.

NOBLE ROMAN'S STATUS OF COMPANY-OWNED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023/ 2022 / 2021							
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Virginia	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2021	1	0	0	0	0	1
TOTAL	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2021	1	0	0	0	0	1

PROJECTED OPENINGS OF NOBLE ROMAN'S PIZZA OUTLETS AS OF DECEMBER 31, 2024			
State	Franchise/License Agreements Signed But Store Not Open	Projected Franchised/Licensed New Stores in the Next Fiscal Year (2024)	Projected Company- Owned Openings in Next Fiscal Year
Alabama	21	25	0
California	1	2	0
Florida	1	6	0
Georgia	5	10	0
Indiana	3	6	0
Kentucky	0	3	0
Louisiana	1	4	0
Mississippi	2	4	0
Ohio	2	6	0
Tennessee	12	12	0
Texas	0	2	0
Wisconsin	0	2	0
TOTALS	48	82	0

## **21. Financial Statements.**

Attached to this Disclosure Document as Exhibit “B” are audited consolidated balance sheets of Noble Roman’s, Inc. as of December 31, 2021, 2022 and 2023 and audited statements of operations, stockholders’ equity and cash flows for each of the years ended December 31, 2021, 2022 and 2023. Also attached are unaudited consolidated balance sheets for December 31, 2023 and March 31, 2024, and unaudited statements of operations and stockholders' equity for the three months ended March 31, 2023 and 2024 and unaudited statements of cash flows for three months ended March 31, 2023 and 2024.

## **22. Contracts.**

A copy of the Franchise Agreement for a Noble Roman’s franchise is attached as Exhibit “A” to this Disclosure Document.

## **23. Receipts.**

Attached, as the last pages of this Disclosure Document, are two Acknowledgment of Receipt forms. These receipts must be detached, completed and one copy must be returned by you to us upon delivery of the Disclosure Document. This Disclosure Document must be provided to you at least 14 days prior to the execution of the Franchise Agreement.

ADDENDUM TO THE FRANCHISE OFFERING CIRCULAR  
AND FRANCHISE AGREEMENT

Notwithstanding any provision described in the offering circular or contained in the Franchise Agreement:

1. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the offering circular or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

2. With respect to franchises governed by Minnesota law the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the Franchise agreement.

3. The Company will protect your right to use the trademark, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

Except as specifically provided herein, the terms of the Franchise Agreement as described in the offering circular and contained in the Franchise Agreement shall remain in full force and effect and are expressly ratified hereby.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

NOBLE ROMAN’S, INC.

By: \_\_\_\_\_  
Paul W. Mobley, Executive Chairman

\_\_\_\_\_  
/x/ Signature of Franchisee

\_\_\_\_\_  
Print Name of Franchisee

**EXHIBIT A**

**NOBLE ROMAN'S FRANCHISE AGREEMENT**