



NEWS RELEASE

Good Times Restaurants Reports Fourth Fiscal Quarter Same Store Sales

2024-10-15

GOLDEN, Colo.--(BUSINESS WIRE)-- Good Times Restaurants Inc. (Nasdaq: GTIM), operator of **Bad Daddy's Burger Bar** and **Good Times Burgers & Frozen Custard**, today announced that same store sales ¹ decreased 0.1% for its Good Times brand and increased 3.2% for its Bad Daddy's brand for its fourth fiscal quarter ended September 24, 2024, compared to the prior-year fiscal quarter. For the 2024 fiscal year, same store sales increased 2.9% and decreased 1.2% for its Good Times and Bad Daddy's brands, respectively, compared to the prior fiscal year.

Ryan Zink, President and CEO, said, "Our Good Times brand has been negatively impacted by the return of deep discounting in the quick-service environment. We remain committed to our quality position and cannot match the low-price points of the mass market competition. Bambinos, our signature sliders, represent a great value option on our menu. We intend to more prominently feature both the single and three-pack options. We are also excited about the introduction of a Bambino Supremo three-pack in November for a limited time, which includes pickles, bacon, and white American cheese.

"I am pleased with the way in which Bad Daddy's finished the fiscal year, growing same store sales during what has been an incrementally challenging period in casual dining. We believe that our focus on back-to-basics restaurant operations along with relevant food and beverage limited time offers has significantly improved trends."

About Good Times Restaurants Inc.: Good Times Restaurants Inc. owns, operates, and licenses 40 Bad Daddy's Burger Bar restaurants through its wholly owned subsidiaries. Bad Daddy's Burger Bar is a full-service "small box" restaurant concept featuring a chef-driven menu of gourmet signature burgers, chopped salads,

appetizers and sandwiches with a full bar and a focus on a selection of local and craft beers in a high-energy atmosphere that appeals to a broad consumer base. Additionally, through its wholly owned subsidiaries, Good Times Restaurants Inc. owns, operates and franchises 30 Good Times Burgers & Frozen Custard restaurants, primarily in Colorado. Good Times is a regional quick-service concept featuring 100% all-natural burgers and chicken sandwiches, signature wild fries, green chili breakfast burritos and fresh frozen custard desserts.

Forward Looking Statements Disclaimer: This press release contains forward looking statements within the meaning of federal securities laws. The words “intend,” “may,” “believe,” “will,” “should,” “anticipate,” “expect,” “seek”, “plan” and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, which may cause the Company’s actual results to differ materially from results expressed or implied by the forward-looking statements. Such risks and uncertainties include, among other things, the market price of the Company’s stock prevailing from time to time, the nature of other investment opportunities presented to the Company, the disruption to our business from pandemics and other public health emergencies, the impact and duration of staffing constraints at our restaurants, the impact of supply chain constraints and the current inflationary environment, the uncertain nature of current restaurant development plans and the ability to implement those plans and integrate new restaurants, delays in developing and opening new restaurants because of weather, local permitting or other reasons, increased competition, cost increases or shortages in raw food products, other general economic and operating conditions, risks associated with our share repurchase program, risks associated with the acquisition of additional restaurants, the adequacy of cash flows and the cost and availability of capital or credit facility borrowings to provide liquidity, changes in federal, state, or local laws and regulations affecting the operation of our restaurants, including minimum wage and tip credit regulations, and other matters discussed under the Risk Factors section of Good Times’ Annual Report on Form 10-K for the fiscal year ended September 26, 2023 filed with the SEC, and other filings with the SEC.

Category: Financial

¹ Same store sales include all Company-owned restaurants currently open with at least 18 full fiscal months of operating history and for Good Times includes currently open Company-owned restaurants acquired from former franchisees beginning with the first full fiscal month under Company ownership.

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Source: Good Times Restaurants Inc.