## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM 8-K

# **CURRENT REPORT**

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 16, 2022 (August 10, 2022)

ARK RESTAURANTS CORP.

(Exact name of registrant as specified in its charter)

1-09453 (Commission

File Number)

13-3156768 (IRS Employer Identification No.)

85 Fifth Avenue New York, New York 10003

(Address of principal executive offices, with zip code)

Registrant's telephone number, including area code: (212) 206-8800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	ARKR	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company O

New York

(State or other jurisdiction

of incorporation)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. **O** 

#### Item 2.02 Results of Operations and Financial Condition.

On August 15, 2022 Ark Restaurants Corp. (the "Company") issued a press release announcing financial results for the third quarter of 2022. A copy of the press release titled "Ark Restaurants Announces Financial Results for the Third Quarter of 2022" (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Press Release contains certain non-GAAP disclosures related to earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA adjusted for non-cash stock option expense, non-controlling interests and gains from forgiveness of Paycheck Protection Program Loans ("PPP Loans"). Although EBITDA is not a measure of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"), the Company believes the use of this non-GAAP financial measure enhances an overall understanding of the Company's past financial performance, as well as providing useful information to investors because of its historical use by the Company as both a performance measure and measure of liquidity. In addition, EBITDA is used by virtually all companies in the restaurant sector as a measure of both performance and liquidity.

This information is intended to be furnished under this Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## Item 8.01 Other Events.

On August 10, 2022, the Board of Directors (the "Board") of the Company declared a quarterly cash dividend of \$0.125 per share which will be paid on September 13, 2022 to the stockholders of record of each share of the Company's common stock at the close of business on August 31, 2022. Future decisions to pay dividends, and the amount of any dividend, are at the discretion of the Board and will depend upon the Company's operating performance and other factors.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated August 15, 2022

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### ARK RESTAURANTS CORP.

By: /s/ Michael Weinstein

Name: Michael Weinstein Title: Chief Executive Officer

Date: August 16, 2022

### Exhibit 99.1

## Ark Restaurants Announces Financial Results for the Third Quarter of 2022 and Declaration of Quarterly Cash Dividend

CONTACT: Anthony J. Sirica (212) 206-8800 <u>ajsirica@arkrestaurants.com</u>

NEW YORK, New York - August 15, 2022 -- Ark Restaurants Corp. (NASDAQ:ARKR) today reported financial results for the third quarter ended July 2, 2022.

#### **Financial Results**

Total revenues for the 13 weeks ended July 2, 2022 were \$53,218,000 versus \$42,965,000 for the 13 weeks ended July 3, 2021.

Total revenues for the 39 weeks ended July 2, 2022 were \$136,789,000 versus \$89,031,000 for the 39 weeks ended July 3, 2021.

The increase in revenues for the 13 weeks ended July 2, 2022 compared to the same period of last year resulted primarily from increased customer traffic in Las Vegas, targeted menu price increases and in New York and Washington, D.C. strong revenues from our event business in the current period.

The increase in revenue for the 39 weeks ended July 2, 2022 compared to the same period of last year is not a good indicator of business performance as revenues for the 39 weeks ended July 3, 2021 were negatively impacted by continually changing government mandated closures, capacity restrictions and social distancing requirements in connection with the COVID-19 pandemic.

The Company's EBITDA, excluding gains on the forgiveness of Paycheck Protection Program Loans (the "PPP Loan Forgiveness") and adjusted for other items all as set out in the table below, for the 13 weeks ended July 2, 2022 was \$6,207,000 versus \$5,610,000 for the 13 weeks ended July 3, 2021. Net income for the 13 weeks ended July 2, 2022 was \$5,255,000 (which includes PPP Loan Forgiveness of \$1,298,000), or \$1.48 and \$1.46 per basic and diluted share, respectively, compared to net income of \$2,670,000 (which includes PPP Loan Forgiveness of \$3,195,000) or \$0.76 and \$0.73 per basic and diluted share, respectively, for the 13 weeks ended July 3, 2021.

The Company's EBITDA, excluding the PPP Loan Forgiveness and adjusted for other items all as set out in the table below, for the 39 weeks ended July 2, 2022 was \$11,634,000 versus \$2,745,000 for the 39 weeks ended July 3, 2021. Net income for the 39 weeks ended July 2, 2022 was \$8,519,000 (which includes PPP Loan Forgiveness of \$2,420,000) or \$2.40 and \$2.37 per basic and diluted share, respectively, compared to net income of \$6,067,000 (which includes PPP Loan Forgiveness of \$7,318,000) or \$1.73 and \$1.68 per basic and diluted share, respectively, for the 39 weeks ended July 3, 2021.

On August 10, 2022, the Board of Directors declared a quarterly cash dividend of \$0.125 per share to be paid on September 13, 2022 to shareholders of record at the close of business on August 31, 2022.

As of July 2, 2022, the Company had a cash balance of \$26,602,000 and total outstanding debt of \$24,966,000.

## **COVID-19 and Inflation**

We are subject to continued risks and uncertainties as a result of the outbreak of, and local, state and federal governmental responses to, the COVID-19 pandemic. In the past, we experienced significant disruptions to our business as suggested and mandated social distancing and shelter-in-place orders led to the temporary closure of all of our restaurants. While restrictions on the type of permitted operating model and occupancy capacity may continue to change, all of our restaurants are currently operating with no dining restrictions. We cannot predict if the COVID-19 pandemic will continue to have an impact our operating results and financial position.

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The country is currently experiencing multi-decade high inflation. Our profitability is dependent on, among other things, our ability to anticipate and react to changes in the cost of food and other raw materials, labor, energy and other supplies and services. While we have not had material disruptions in our supply chain, we have experienced some product shortages and higher costs for many of commodities. There has also been a general shortage in the availability of restaurant staff and hourly workers in certain geographic areas in which we operate, which has been exacerbated by continuing effects of the COVID-19 pandemic on the labor market, and has caused increases in the costs of recruiting and compensating such employees. In addition, certain operating and other costs, including health benefits, taxes, insurance, and other outside services continue to increase with the general level of inflation and may also be subject to other cost and supply fluctuations outside of our control.

#### About Ark Restaurants Corp.

Ark Restaurants owns and operates 17 restaurants and bars, 16 fast food concepts and catering operations primarily in New York City, Florida, Washington, D.C., Las Vegas, Nevada and the gulf coast of Alabama. Four restaurants are located in New York City, one is located in Washington, D.C., five are located in Las Vegas, Nevada, one is located in Atlantic City, New Jersey, four are located on the east coast of Florida and two are located on the Gulf Coast of Alabama. The Las Vegas operations include four restaurants within the New York-New York Hotel & Casino Resort and operation of the hotel's room service, banquet facilities, employee dining room and six food court concepts and one restaurant within the Planet Hollywood Resort and Casino. In Atlantic City, New Jersey, the Company operates a restaurant in the Tropicana Hotel and Casino. The Florida operations include the Rustic Inn in Dania Beach, Shuckers in Jensen Beach, JB's on the Beach in Deerfield Beach, Blue Moon Fish Company in Lauderdale-by-the-Sea and the operation of four fast food facilities in Tampa and six fast food facilities in Hollywood, each at a Hard Rock Hotel and Casino operated by the Seminole Indian Tribe at these locations. In Alabama, the Company operates two Original Oyster Houses, one in Gulf Shores and one in Spanish Fort.

#### **Cautionary Note Regarding Forward-Looking Statements**

Except for historical information, this news release contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve unknown risks, and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. Important factors that might cause such differences are discussed in the Company's filings with the Securities and Exchange Commission. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results could differ materially from those anticipated in these forward-looking statements, if new information becomes available in the future.



#### ARK RESTAURANTS CORP.

**Consolidated Condensed Statements of Operations** 

For the 13- and 39- week periods ended July 2, 2022 and July 3, 2021

(In Thousands, Except per share amounts)

COSTS AND EXPENSES:         14.740         12.676         39.336         25.333           Payrall expenses         16.205         12.304         43.926         22.9345           Dery openses         5.966         4.251         15.814         11.248           Ober opensing cost and expenses         3.872         2.802         9.854         7.625           Operesting and admotization         1.018         1.082         3.245         3.045           Total costs and expenses         47.797         57.852         128.349         088.722           OPERATING INCOME         5.411         5.113         8.440         309           OPERATING INCOME         2.91         309         8.88         940           Interest expense         291         309         8.88         940           Interest expense         291         309         8.88         940           Total other (income) cogenese, net         (1.082)         (2.190)         (2.420)         (2.431)           Total other (income) cogenese, net         (1.082)         (2.200)         (2.420)         (6.431)           Total other (income) cogenese, net         (1.082)         (2.200)         (2.420)         (6.557)           NET INCOME ENETINFOR INCOME			13 Weeks Ended         13 Weeks Ended           July 2,         July 3,           2022         2021		39 Weeks Ended July 2, 2022			39 Weeks Ended July 3, 2021	
Food and beverage cost of sales         14,740         12,676         39,350         29,330           Payroll expenses         16,205         12,304         43,926         29,354           Occupancy reparating corts and expenses         5,966         4,251         15,814         11,124           Other operating corts and expenses         3,872         2,802         9,854         7,022           Depreciation and amoritization         1,018         1,082         3,245         3,045           Total corts and expenses         47,77         73,765         128,349         88,87           OPERATING INCOME         5,421         5,113         8,440         398           OTHER (INCOME) EXPENSE:         -         -         1,41         600         (41           Interest expenses         (1,28)         (2,130)         (2,420)         (7,318           Total other income         (1,28)         (2,130)         (2,420)         (7,318           Total other income expenses         (1,08)         (3,135)         (2,420)         (7,318           Total other income expense, net         (1,080)         (2,430)         (6,572           Provision (benefit) for income taxes         995         4,684         1,220         (6,572      <	TOTAL REVENUES	\$	53,218	\$	42,965	\$	136,789	\$	89,031
Psyn0l expenses         16,205         12,304         43,326         29,345           Occupancy expenses         5,966         4,251         15,814         11,245           Obter operating costs and expenses         5,966         4,237         15,954         11,017           General and administrative expenses         3,872         2,802         9,854         7,032           Total costs and expenses         47,707         37,852         128,349         88,722           OPERATING INCOME         5,421         5,113         84,40         306           OPERATING INCOME         251         309         833         944           Interest income         (37)         -         (384)         -           Gain on forgivenes of PPE Loans         (1,082)         (2,290)         (2,226)         (6,449           INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES         6,503         8,013         10,466         6,728           Provision (benefit) for income taxes         905         4,634         1,299         (6155           CONDUDATED NET INCOME         5,525         \$         2,677         \$         8,519         6,607           NET INCOME PRA ATRIBUTABLE TO ARK RESTAURANTS CORP.         \$         1,275         \$	COSTS AND EXPENSES:								
Occupancy expenses         5,966         4,251         15,014         11,242           Other operating costs and expenses         3,872         2,802         9,854         7,623           Depreciation and amonitistrative expenses         3,872         2,802         9,854         7,623           Depreciation and amonitistrative expenses         47,777         37,852         128,344         808,722           OPERATING INCOME         5,421         5,113         8,440         309           OTHER (INCOME) EXPENSE:	Food and beverage cost of sales		14,740		12,676		39,536		26,382
Other operating costs and expenses         5.906         4.737         15.074         11.077           General and administrative expenses         3.872         2.802         9.854         7.622           Depreciation and amorization         1.018         1.002         3.245         3.3462           Tatal costs and expenses         47,797         37.852         12.8.349         68,722           OPERATING INCOME         5.421         5.113         8.444         .308           OTHER (INCOME) EXPENSE:         291         309         8.38         .940           Interest expense         291         309         8.38         .940           Interest expense         291         .009         8.38         .940           Interest expense         .013         .041         .600         .041           Other income         .030         .041         .600         .041           Other income expense, net         .0.203         .0.205         .0.2020         .0.2030           Rei income atrive expenses         .905         .4.648         .1.290         .0.155           CONSOLIDATED MET INCOME         .5.538         .3.229         .9.176         .6.630           NET INCOME ER ARK RESTAURANTS CORP. COMMON SHARE:	Payroll expenses		16,205		12,304		43,926		29,345
General and administrative expenses         3.872         2.802         9.854         7.622           Depreciation and montization         1.018         1.082         3.245         3.045           Total costs and expenses         47.777         7.8752         12.8,349         88.722           OPERATING INCOME         5.421         5.113         8.440         308           OPERATING INCOME         291         309         8.88         940           Interest expense         291         309         8.88         940           Interest expense         291         309         8.88         940           Control forgiveness of PP Loans         (1.238)         (3.195)         (2.420)         (7.318)           Total obsequences         6,503         6,013         10.466         6,728           Provision (benefit) for income taxes         905         4,684         1.200         (155)           CONSOLIDATED NET INCOME         5,508         3.229         9,176         6,888           NET INCOME ATTRESTAURANTS CORE COMMON SHARE:         5         1.48         0.75         2.407         \$         1.072           Diluted         \$         1.46         5.752         3.553         3.521         3.555	Occupancy expenses		5,966		4,251		15,814		11,248
Depreciation and amortization         1.018         1.082         3.245         3.049           Total costs and expenses         47,797         37,852         128,349         08,722           OPERATING NICOME         5.21         5.113         6,440         309           Interest expense         291         309         8.88         940           Interest expense         291         309         8.88         940           Interest expense         (38)         (14)         (60)         (41)           Oble income         (37)         -         (38)         -         -           Gain on forgiveness of PPP Loans         (1,082)         (2,200)         (2,202)         (6,439)           INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES         6,503         8,013         10,466         6,728           Provision (benefit) for income taxes         905         4,4684         1,220         (155)           CONSOLIDATED NET INCOME         5,598         3,329         9,176         6,683           NET INCOME ERARK RESTAURANTS CORP. COMMON SHARE:         5         2,677         5         2,519         5         0,667           NET INCOME ERARK RESTAURANTS CORP. COMMON SHARE:         5         1,46         5         <	Other operating costs and expenses		5,996		4,737		15,974		11,077
Total costs and expenses         47,797         37,852         128,349         98,722           OPERATING INCOME         5,421         5,113         8,440         309           OTHER (INCOME) EXPENSE:	General and administrative expenses		3,872		2,802		9,854		7,625
OPERATING INCOME         5,421         5,113         8,440         309           OTHER (INCOME) EXPENSE:	Depreciation and amortization		1,018		1,082		3,245		3,045
OTHER (INCOME) EXPENSE:         291         309         838         940           Interest income         (38)         (14)         (60)         (41)           Other income         (37)         -         (384)         -           Gain on forgiveness of PP Loans         (1.290)         (2.190)         (2.020)         (6.419)           Total other (income) expense, net         (1.082)         (2.900)         (2.020)         (6.419)           INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES         6.503         8.013         10.466         6.728           Provision (benefit) for income taxes         905         4.684         1.290         (155)           CONSULDATED NET INCOME         5.598         3.232         9.176         6.6833           NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.         \$         5.255         \$         2.670         \$         8.519         \$         6.067           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         \$         0.76         \$         2.400         \$         1.72           Basic         \$         1.48         0.076         \$         2.37         \$         1.68           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         Basic         3.557         3.522	Total costs and expenses		47,797	-	37,852		128,349		88,722
Interest expense         291         309         838         940           Interest income         (3)         (14)         (6)         (41)           Other income         (37)         —         (384)         —           Gain on forgiveness of PPP Leans         (1,280)         (3,195)         (2,420)         (7,318)           Total other (income)         (1,082)         (2,900)         (2,020)         (6,617)           NCOME BEFOR FORVISION (BENFERT) FOR INCOME TAXES         6,503         8,013         10,466         6,728           Provision (benefit) for income taxes         905         4,684         1,290         (155)           CONS DICTOME DIVET INCOME         5,598         3,322         9,176         6,683           NET INCOME ATTRIBUTABLE TO ARR RESTAURANTS CORP.         \$         5,255         \$         2,670         \$         8,519         \$         6,667           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         Basic         3,555         3,522         3,553         3,551         3,560         3,553         3,552         3,552         3,553         3,552         3,553         3,552         3,552         3,553         3,552         3,553         3,552         3,552         3,553         3,552	OPERATING INCOME		5,421		5,113		8,440		309
Interest income         (38)         (14)         (60)         (41)           Other income         (37)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         —         (38)         …         (38)         …         [38]         …         [38]         …         [38]         [33]         …         [38]         …         [38]         [38]         [38]         [38]         [38]         [38]         [38]         [10]         [66]         [67]         [68]         [66]         [67]         [81]         [66]<	OTHER (INCOME) EXPENSE:							-	
Other income         (37)         —         (384)           Gain on fogiveness of PPP Loans         (1,293)         (3,195)         (2,420)         (7,318)           Total other (income) expense, net         (1,082)         (2,900)         (2,026)         (6,419)           INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES         6,503         8,013         10,466         6,728           Provision (benefit) for income taxes         905         4,684         1,290         (155)           CONSOLIDATED NET INCOME         5,598         3,329         9,176         6,883           Net income attributable to non-controlling interests         (343)         (659)         (657)         (816)           NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.         \$         1,48         \$         0,73         \$         2,40         \$         1,72           Diluted         \$         1,46         \$         0,73         \$         2,37         \$         1,669           WEIGHTED AVERAGE NUMBER OF COMMON SHARE:         \$         1,46         \$         0,73         \$         2,37         \$         1,669         \$         6,572         \$         3,512         3,512         3,512         3,512         3,512         3,512         3,552	Interest expense		291		309		838		940
Cain on fogiveness of PPP Loans         (1.299)         (3.195)         (2.420)         (7.318)           Total other (income) expense, net         (1.082)         (2.900)         (2.026)         (6.419)           INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES         6.503         8.013         10.466         6.728           Provision (benefit) for income taxes         905         4.684         1.290         (155)           CONSOLIDATED NET INCOME         5.598         3.329         9.176         6.883           Net income attributable to non-controlling interests         (343)         (659)         (657)         (816)           NET INCOME PER ARK RESTAURANTS CORP.         \$ 5.255         \$ 2.670         \$ 8.519         \$ 0.607           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         Basic         \$ 1.46         \$ 0.76         \$ 2.40         \$ 1.73           Diluted         \$ 1.46         \$ 0.76         \$ 2.40         \$ 1.73         \$ 1.66           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         Basic         3.557         3.522         3.553         3.512           Diluted         3.597         3.648         3.599         3.602         3.602           EBITDA Reconciliation:         1.018         1.002         3.245	Interest income		(38)		(14)		(60)		(41)
Total other (income) expense, net         (1,082)         (2,090)         (2,020)         (6,419)           INCOME BEFORE PROVISION (BENEIT) FOR INCOME TAXES         6,503         8,013         10,466         6,728           Provision (benefit) for income taxes         905         4,684         1,290         (155)           CONSOLIDATED NET INCOME         5,598         3,329         9,176         6,6883           NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.         \$ 5,255         \$ 2,670         \$ 8,519         \$ 6,607           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         \$ 1,48         \$ 0,76         \$ 2,400         \$ 1,73           Diluted         \$ 1,46         \$ 0,73         \$ 2,240         \$ 1,73           Diluted         \$ 1,46         \$ 0,76         \$ 2,400         \$ 1,73           Diluted         \$ 1,46         \$ 0,76         \$ 2,400         \$ 1,73           Diluted         \$ 3,555         3,552         3,522         3,533         \$ 1,68           Diluted         \$ 3,557         3,522         3,553         3,512         \$ 1,68           Diluted         \$ 3,557         3,522         3,553         3,512         \$ 1,68           Diluted         \$ 1,018         1,082         3,245 </td <td>Other income</td> <td></td> <td>(37)</td> <td></td> <td>_</td> <td></td> <td>(384)</td> <td></td> <td>_</td>	Other income		(37)		_		(384)		_
INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES $6,503$ $8,013$ $10,466$ $6,728$ Provision (benefit) for income taxes       905 $4,684$ $1,290$ (155         CONSOLIDATED NET INCOME $5,598$ $3,329$ $9,176$ $6,883$ Net income attributable to non-controlling interests $(343)$ $(659)$ $(657)$ $(816)$ NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE: $$5,255$ $$2,670$ $$8,519$ $$6,067$ NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE: $$5,148$ $$0,73$ $$2,237$ $$1,73$ Diluted $$$1,46$ $$0,73$ $$2,237$ $$$1,668$ WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: $$3,557$ $3,552$ $3,552$ $3,553$ $3,522$ $3,553$ $3,512$ Diluted $3,597$ $3,648$ $3,599$ $3,602$ $3,592$ $3,562$ $3,522$ $3,553$ $3,512$ Diluted $3,597$ $3,648$ $3,599$ $3,602$ $3,592$ $3,648$ $3,599$ $3,602$ EBITDA Reconciliation: $1,018$ $1,042$ $3,245$ $3,049$ <t< td=""><td>Gain on forgiveness of PPP Loans</td><td></td><td>(1,298)</td><td></td><td>(3,195)</td><td></td><td>(2,420)</td><td></td><td>(7,318)</td></t<>	Gain on forgiveness of PPP Loans		(1,298)		(3,195)		(2,420)		(7,318)
Provision (benefit) for income taxes9054,6841,290(155CONSOLIDATED NET INCOME5,5983,3299,1766,883Net income attributable to non-controlling interests $(343)$ $(659)$ $(657)$ $(816)$ NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.\$5,525\$2,670\$8,519\$6,667NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE: $$1,48$0,76$2,40$1,73Diluted$1,46$0,73$2,37$1,68WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:$3,5553,5223,5533,512Diluted3,5973,6483,5993,602EBITDA Reconciliation:1,0181,0823,2453,045Income before provision (benefit) for income taxes$6,503$8,013$10,466$6,728Diluted2332957778899914,48910,6723,0453,045EBITDA (a)$7,7749,390$14,48910,67210,672EBITDA (a) defined (a)7,7749,390$14,48910,6726,677BITDA, adjusted:EBITDA (as defined) (a)7,7749,390$14,48910,6726,677Not-cash stock option expense74742222076,6176,617EDITDA (as defined) (a)5(1,289$	Total other (income) expense, net		(1,082)		(2,900)		(2,026)		(6,419)
CONSOLIDATED NET INCOME         5,598         3,329         9,176         6,883           Net income attributable to non-controlling interests         (343)         (659)         (657)         (816)           NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.         \$         5,525         \$         2,670         \$         8,519         \$         6,067           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         \$         1.48         \$         0.76         \$         2.40         \$         1.73           Diluted         \$         1.48         \$         0.76         \$         2.40         \$         1.73           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         \$         3.555         3.522         3.553         3.512           Diluted         3.597         3.648         3.599         3.602           EBITDA Reconciliation:         \$         1.018         1.082         3.245         3.045           Interest (income) expense, net         2.53         \$         9.390         \$         14.489         \$         10.672           EBITDA (a)         \$         7.774         \$         9.390         \$         14.489         \$         10.672           EBITDA (a)         \$	INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAXES		6,503		8,013		10,466		6,728
Net income attributable to non-controlling interests       (343)       (659)       (657)       (816         NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.       \$       5.255       \$       2.670       \$       8.519       \$       6.667         NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:       Basic       \$       1.48       \$       0.76       \$       2.40       \$       1.73         Diluted       \$       1.46       \$       0.73       \$       2.37       \$       1.66         WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:       Basic       3.555       3.522       3.533       3.512         Diluted       3.597       3.648       3.599       3.600	Provision (benefit) for income taxes		905		4,684		1,290		(155)
NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.         \$         5,255         \$         2,670         \$         8,519         \$         6,067           NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         Basic         \$         1.48         \$         0.76         \$         2.40         \$         1.73           Diluted         \$         1.46         \$         0.73         \$         2.37         \$         1.66           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         \$         3,555         3,522         3,553         3,5512           Diluted         3,597         3,648         3,599         3,660         3,599         3,660           EBITDA Reconciliation:         \$         6,503         \$         8,013         \$         10,466         \$         6,728           Depreciation and amortization         1,018         1,082         3,245         3,046         \$         6,728         3,046           Interest (income) expense, net         253         295         778         899         \$         10,672         \$         10,672         \$         10,672         \$         10,672         \$         10,672         \$         10,672         \$         10,672         \$         1	CONSOLIDATED NET INCOME		5,598	_	3,329	-	9,176	-	6,883
NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:         Basic       \$       1.48       \$       0.76       \$       2.40       \$       1.73         Diluted       \$       1.46       \$       0.73       \$       2.40       \$       1.73         Diluted       \$       1.46       \$       0.73       \$       2.40       \$       1.73         Diluted       \$       1.46       \$       0.73       \$       2.40       \$       1.73         WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:       Basic       3,555       3,522       3,553       3,512         Diluted       3,597       3.648       3,599       3,602         EBITDA Reconciliation:       Income before provision (benefit) for income taxes       \$       6,503       \$       8,013       \$       10,466       \$       6,728         Depreciation and amortization       1,018       1,062       3,245       3,045       10,672       3,045       10,672         Interest (income) expense, net       253       295       7778       899       10,672       10,672         EBITDA (a)       \$       7,774       \$ 9,390       \$       14,489       \$       10,672       10,672	Net income attributable to non-controlling interests		(343)		(659)		(657)		(816)
Basic         \$         1.48         \$         0.76         \$         2.40         \$         1.73           Diluted         \$         1.46         \$         0.73         \$         2.37         \$         1.66           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         3.555         3.522         3.553         3.512           Basic         3.597         3.648         3.599         3.602           Diluted         3.597         3.648         3.599         3.602           EBITDA Reconciliation:	NET INCOME ATTRIBUTABLE TO ARK RESTAURANTS CORP.	\$	5,255	\$	2,670	\$	8,519	\$	6,067
Diluted         \$         1.46         \$         0.73         \$         2.37         \$         1.68           WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         Basic         3,555         3,522         3,553         3,512           Diluted         3,597         3,648         3,599         3,602           EBITDA Reconciliation:         3,597         3,648         3,599         3,602           Income before provision (benefit) for income taxes         \$         6,503         \$         8,013         \$         10,466         \$         6,728           Depreciation and amortization         1,018         1,082         3,245         3,045         3,045           Interest (income) expense, net         253         295         778         8999         \$         10,672           EBITDA (a)         \$         7,774         9,390         \$         14,489         10,672           EBITDA (ad defined) (a)         7,774         9,390         \$         14,489         10,672           Non-cash stock option expense         74         74         222         207           Gain on forgiveness of PPP Loans         \$         (1,28)         \$         (2,420)         \$         (7,318	NET INCOME PER ARK RESTAURANTS CORP. COMMON SHARE:								
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:         Basic       3,555       3,522       3,553       3,512         Diluted       3,597       3,648       3,599       3,602         EBITDA Reconciliation:       3,597       3,648       3,599       3,602         Income before provision (benefit) for income taxes       \$ 6,503       \$ 8,013       \$ 10,466       \$ 6,728         Depreciation and amortization       1,018       1,082       3,245       3,045         Interest (income) expense, net       253       295       778       899         EBITDA (a)       \$ 7,774       \$ 9,390       \$ 14,489       \$ 10,672         EBITDA (as defined) (a)       7,774       9,390       \$ 14,489       \$ 10,672         Net income attributable to non-controlling interests       (343)       (659)       (657)       (816         Non-cash stock option expense       74       74       222       207         Gain on forgiveness of PPP Loans       \$ (1,298)       \$ (3,195)       \$ (2,420)       \$ (7,318	Basic	\$	1.48	\$	0.76	\$	2.40	\$	1.73
Basic         3,555         3,522         3,553         3,512           Diluted         3,597         3,648         3,599         3,602           EBITDA Reconciliation:	Diluted	\$	1.46	\$	0.73	\$	2.37	\$	1.68
Diluted       3,597       3,648       3,599       3,602         EBITDA Reconciliation:	WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:								
EBITDA Reconciliation:         Income before provision (benefit) for income taxes       \$       6,503       \$       8,013       \$       10,466       \$       6,728         Depreciation and amortization       1,018       1,082       3,245       3,045         Interest (income) expense, net       253       295       778       899         EBITDA (a)       \$       7,774       9,390       \$       14,489       \$       10,672         EBITDA (as defined) (a)       7,774       9,390       \$       14,489       10,672         Vet income attributable to non-controlling interests       (343)       (659)       (657)       (816         Non-cash stock option expense       74       74       222       207         Gain on forgiveness of PPP Loans       \$       (1,298)       \$       (3,195)       \$       (2,420)       \$       (7,318	Basic		3,555		3,522		3,553		3,512
Income before provision (benefit) for income taxes       \$       6,503       \$       8,013       \$       10,466       \$       6,728         Depreciation and amortization       1,018       1,082       3,245       3,045         Interest (income) expense, net       253       295       778       899         EBITDA (a)       \$       7,774       9,390       \$       14,489       10,672         EBITDA (a) disted:	Diluted		3,597	_	3,648	_	3,599	_	3,602
Depreciation and amortization       1,018       1,082       3,245       3,045         Interest (income) expense, net       253       295       778       899         EBITDA (a)       \$ 7,774       9,390       \$ 14,489       \$ 10,672         EBITDA (a) controlling interests       7,774       9,390       \$ 14,489       10,672         EBITDA (as defined) (a)       7,774       9,390       \$ 14,489       10,672         Net income attributable to non-controlling interests       (343)       (659)       (657)       (816         Non-cash stock option expense       74       74       222       207         Gain on forgiveness of PPP Loans       \$ (1,298)       \$ (3,195)       \$ (2,420)       \$ (7,318)	EBITDA Reconciliation:								
Interest (income) expense, net       253       295       778       899         EBITDA (a)       \$ 7,774       \$ 9,390       \$ 14,489       \$ 10,672         EBITDA, adjusted:	Income before provision (benefit) for income taxes	\$	6,503	\$	8,013	\$	10,466	\$	6,728
Interest (income) expense, net253295778899EBITDA (a)\$7,7749,390\$14,489\$10,672EBITDA, adjusted:EBITDA (as defined) (a)7,7749,39014,48910,672Net income attributable to non-controlling interests(343)(659)(657)(816Non-cash stock option expense7474222207Gain on forgiveness of PPP Loans\$(1,298)\$(3,195)\$(2,420)\$(7,318)	Depreciation and amortization		1,018		1,082		3,245		3,045
EBITDA, adjusted:         7,774         9,390         14,489         10,672           EBITDA (as defined) (a)         7,774         9,390         14,489         10,672           Net income attributable to non-controlling interests         (343)         (659)         (657)         (816           Non-cash stock option expense         74         74         222         207           Gain on forgiveness of PPP Loans         \$ (1,298)         \$ (3,195)         \$ (2,420)         \$ (7,318)	-		253		295		778		899
EBITDA, adjusted:         7,774         9,390         14,489         10,672           EBITDA (as defined) (a)         7,774         9,390         14,489         10,672           Net income attributable to non-controlling interests         (343)         (659)         (657)         (816           Non-cash stock option expense         74         74         222         207           Gain on forgiveness of PPP Loans         \$ (1,298)         \$ (3,195)         \$ (2,420)         \$ (7,318)	EBITDA (a)	\$	7,774	\$	9,390	\$	14,489	\$	10,672
EBITDA (as defined) (a)       7,774       9,390       14,489       10,672         Net income attributable to non-controlling interests       (343)       (659)       (657)       (816         Non-cash stock option expense       74       74       222       207         Gain on forgiveness of PPP Loans       \$ (1,298)       \$ (3,195)       \$ (2,420)       \$ (7,318)		<u> </u>		-		-		: <u> </u>	-
Net income attributable to non-controlling interests         (343)         (659)         (657)         (816           Non-cash stock option expense         74         74         222         207           Gain on forgiveness of PPP Loans         \$ (1,298) \$ (3,195) \$ (2,420) \$ (7,318)         \$ (7,318)	· · ·		7,774		9,390		14.489		10,672
Non-cash stock option expense         74         74         222         207           Gain on forgiveness of PPP Loans         \$ (1,298)         \$ (3,195)         \$ (2,420)         \$ (7,318)			,		,				(816)
Gain on forgiveness of PPP Loans         \$ (1,298)         \$ (3,195)         \$ (2,420)         \$ (7,318)	0				( )		. ,		207
		\$		\$		\$		\$	
	-		<b>X</b> · · · <b>X</b>						

(a) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Although EBITDA is not a measure of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"), the Company believes the use of this non-GAAP financial measure enhances an overall understanding of the Company's past financial performance as well as providing useful information to the investor because of its historical use by the Company as both a performance measure and measure of liquidity, and the use of EBITDA by

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virtually all companies in the restaurant sector as a measure of both performance and liquidity. However, investors should not consider this measure in isolation or as a substitute for net income (loss), operating income (loss), cash flows from operating activities or any other measure for determining the Company's operating performance or liquidity that is calculated in accordance with GAAP, it may not necessarily be comparable to similarly titled measures employed by other companies. A reconciliation of EBITDA to the most comparable GAAP financial measure, pre-tax income, is included above.