

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 10-Q (Mark One) ☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 ☐ For the quarterly period ended December 28, 2024 ☐ OR ☐ ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 ☐ For the transition period from \_\_\_\_\_ to \_\_\_\_\_

FLANIGAN S ENTERPRISES, INC. (Exact name of registrant as specified in its charter) Florida 59-0877638 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number) 5059 N.E. 18th Avenue, Fort Lauderdale, Florida 33334 (Address of principal executive offices) (Zip Code) (954) 377-1961 (Registrant's telephone number, including area code) 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, \$.10 par value BDL NYSE AMERICAN ☐ Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☐ No ☐ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (17 CFR 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☐ Yes ☐ No ☐ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. ☐ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐ ☐ ☐ ☐ 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. ☐ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☐ No ☐ As of February 10, 2025 there were 1,858,647 shares of the registrant's Common Stock, \$0.10 par value, outstanding.

FLANIGAN S ENTERPRISES, INC. AND SUBSIDIARIES PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	December 28, 2024 (UNAUDITED)	December 30, 2023 (UNAUDITED)
REVENUES	\$29,126	\$26,355
Cost of merchandise sold	(13,029)	(11,831)
Gross profit	16,097	14,524
Operating expenses	(6,554)	(5,913)
Operating income	9,543	8,611
Other income (expense)	(250)	(262)
Income before income taxes	9,293	8,349
Income taxes	(667)	(576)
Net income	\$8,626	\$7,773

ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 4. CONTROLS AND PROCEDURES

PART II. OTHER INFORMATION

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ITEM 1A. RISK FACTORS Not Applicable

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ITEM 3. DEFAULTS UPON SENIOR SECURITIES Not Applicable

ITEM 4. MINE SAFETY DISCLOSURES Not Applicable

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LIST XBRL DOCUMENTS

As used in this Quarterly Report on Form 10-Q, the terms "we," "us," "our," "the Company" and "Flanigan S" mean Flanigan S Enterprises, Inc. and its subsidiaries (unless the context indicates a different meaning).

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FLANIGAN S ENTERPRISES, INC. AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (in thousands, except share and per share amounts)

	December 28, 2024	December 30, 2023
REVENUES	\$29,126	\$26,355
Restaurant food sales	\$29,126	\$26,355
Restaurant bar sales	7,962	7,463
Package store sales	12,435	10,602
Franchise related revenues	431	418
Rental income	267	253
Other revenues	41	49
COSTS AND EXPENSES		
Cost of merchandise sold	(13,029)	(11,831)
Package goods	(9,481)	(7,880)
Payroll and related costs	(15,746)	(14,385)
Operating expenses	(6,554)	(5,913)
Occupancy costs	(1,954)	(2,164)
Selling, general and administrative expenses	(1,494)	(1,193)
Depreciation and amortization	(1,146)	(981)
Income from Operations	858	793
OTHER INCOME (EXPENSE)		
Interest expense	(250)	(262)
Interest and other income	59	45
Income before benefit (provision) for income taxes	667	576
Income taxes	(35)	(18)
Net Income	\$632	\$594
Less: Net Income attributable to noncontrolling interests	(577)	(485)
Net Income Attributable to Flanigan S Enterprises Inc. Stockholders	\$55	\$109
Net Income Per Common Share: Basic and Diluted	\$0.03	\$0.06
Weighted Average Shares and Equivalent Shares Outstanding	1,858,647	1,858,647

See accompanying notes to unaudited condensed consolidated financial statements.

1. FLANIGAN S ENTERPRISES, INC. AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in thousands)

	December 28, 2024	December 30, 2023
Net Income	\$632	\$594
Other comprehensive income (loss):		
Change in fair value of interest rate swap, net of tax	331	(338)
Total Comprehensive Income	\$963	\$256

See accompanying notes to unaudited condensed consolidated financial statements.

2. FLANIGAN S ENTERPRISES, INC. AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	December 28, 2024	September 28, 2024
Current Assets:		
Cash and cash equivalents	\$27,322	\$21,402
Prepaid income taxes	135	170
Other receivables	1,191	1,063
Inventories	7,495	7,020
Prepaid expenses	844	1,874
Total current assets	36,987	31,529
Property and equipment, net	81,330	81,747
Right-of-use assets, operating leases	26,176	26,828
Investment in limited partnerships	275	274
Other Assets:		
Liquor licenses	1,268	1,268
Leasehold interests, net	61	68
Deposits on property and equipment	59	57
Other	720	311
Total other assets	2,108	1,704
Total assets	\$146,876	\$144,070

\$142,082Â€™ S ENTERPRISES, INC. AND SUBSIDIARIESCONDENSED CONSOLIDATED BALANCE SHEETSDECEMBER 28, 2024 (UNAUDITED) AND SEPTEMBER 28,2024(in thousands, except share amounts)Â€™ LIABILITIES AND STOCKHOLDERS' EQUITYÂ€™ December 28, 2024Â€™ September 28, 2024Â€™

Current Liabilities:					
Accounts payable and accrued expenses	\$9,033	\$7,213	Accrued compensation	2,786	1,798
Due to franchisees	4,127	4,149	Current portion of long-term debt	1,418	1,400
Operating lease liabilities, current	2,538	2,467	Deferred revenue	5,478	2,897
Total current liabilities	25,380	19,924	Long-Term Debt, Net of Current Portion	20,169	20,512
Operating lease liabilities, non-current	25,197	25,847	Deferred tax liabilities	501	389
Total liabilities	71,247	66,672	Commitments and contingencies	Note 7	
Stockholders' Equity:			FlaniganÂ€™ s Enterprises, Inc.Â€™ s StockholdersÂ€™ Equity		
Common stock, \$.10 par value, 5,000,000 shares authorized; 4,197,642 shares issued; 1,858,647 shares outstanding	420	420	Capital in excess of par value	6,240	6,240
Retained earnings	60,729	60,674	Accumulated other comprehensive income	290	(41)
Treasury stock, at cost, 2,338,995 shares	(6,077)	(6,077)	Total FlaniganÂ€™ s Enterprises, Inc.Â€™ s StockholdersÂ€™ Equity	61,602	61,216
Noncontrolling interests	14,027	14,194	Total stockholders' equity	75,629	75,410
Total liabilities and stockholders' equity	\$146,876	\$142,082			

See accompanying notes to unaudited condensed consolidatedfinancial statements.Â€™

4Â€™ FLANIGANÂ€™ S ENTERPRISES, INC. AND SUBSIDIARIESUNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERSÂ€™ EQUITYFOR THE THIRTEEN WEEKS ENDED DECEMBER 28, 2024 ANDDECEMBER 30, 2023(in thousands, except share amounts)Â€™

Common Stock	Capital in Excess of	Retained	Treasury Stock	Noncontrolling	Shares	Amount	Par Value	AOCI	Earnings	Shares	Amount	Interests	Total
Balance, September 28, 2024	4,197,642	\$420	\$6,240	\$(41)	\$60,674	2,338,995	\$(6,077)	\$14,194	\$75,410				
Net income					55				577				632
Other comprehensive income													
Distributions to noncontrolling interests													
Purchase of noncontrolling interest													
Balance, December 28, 2024	4,197,642	\$420	\$6,240	\$290	\$60,729	2,338,995	\$(6,077)	\$14,027	\$75,629				
Common Stock	Capital in Excess of	Retained	Treasury Stock	Noncontrolling	Shares	Amount	Par Value	AOCI	Earnings	Shares	Amount	Interests	Total
Balance, September 30, 2023	4,197,642	\$420	\$6,240	\$395	\$58,247	2,338,995	\$(6,077)	\$15,689	\$74,914				
Net income													
Other comprehensive loss													
Distributions to noncontrolling interests													
Balance, December 30, 2023	4,197,642	\$420	\$6,240	\$57	\$58,356	2,338,995	\$(6,077)	\$15,184	\$74,180				

See accompanying notes to unaudited condensed consolidatedfinancial statements.Â€™

5Â€™ FLANIGANÂ€™ S ENTERPRISES, INC. AND SUBSIDIARIESUNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWSFOR THE THIRTEEN WEEKS ENDED DECEMBER 28, 2024 ANDDECEMBER 30, 2023(in thousands)Â€™

December 28, 2024	December 30, 2023
Cash Flows from Operating Activities:	
Net income	\$632
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:	
Depreciation and amortization	1,146
Amortization of leasehold interests	7
Amortization of operating lease right-of-use assets	652
Loss on abandonment of property and equipment	4
Amortization of deferred loan costs	9
Income from unconsolidated limited partnership	(5)
Changes in operating assets and liabilities:	
(Increase) decrease in:	
Other receivables	(156)
Prepaid income taxes	35
Inventories	(475)
Prepaid expenses	1,030
Other assets	34
Increase (decrease) in:	
Accounts payable and accrued expenses	2,808
Operating lease liabilities	(579)
Due to franchisees	(22)
Deferred revenue	2,581
Net cash and cash equivalents provided by operating activities	7,701
Cash Flows from Investing Activities:	
Purchase of property and equipment	(736)
Purchase of construction in progress	
Deposits on property and equipment	(13)
Purchase of leaseholds	
Proceeds from sale of property and equipment	12
Proceeds from insurance recovery	30
Distributions from unconsolidated limited partnership	4
Net cash and cash equivalents used in investing activities	(703)

See accompanying notes to unaudited condensed consolidatedfinancial statements.Â€™

6Â€™ FLANIGANÂ€™ S ENTERPRISES, INC. AND SUBSIDIARIESUNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWSFOR THE THIRTEEN WEEKS ENDED DECEMBER 28, 2024 ANDDECEMBER 30, 2023(in thousands)Â€™ (Continued)Â€™

December 28, 2024	December 30, 2023
Cash Flows from Financing Activities:	
Payments on long-term debt	(334)
Purchase of noncontrolling limited partnership interest	(4)
Distributions to limited partnerships	
noncontrolling interests	(740)
Net cash and cash equivalents used in financing activities	(1,078)
Net Increase in Cash and Cash Equivalents	5,920
Cash and Cash Equivalents - Beginning of Period	21,402
Cash and Cash Equivalents - End of Period	\$27,322

Supplemental Disclosure for Cash Flow Information:

Cash paid during the year for:	
Interest	\$205
Income taxes	\$

Supplemental Disclosure of Non-Cash Investing and Financing Activities:

Increase (decrease) in fair value of interest rate swap	\$443
Purchase deposits capitalized to property and equipment	\$9
Construction in progress transferred to property and equipment	\$
Property and equipment and construction in progress in accounts payable and accrued expenses	\$

See accompanying notes to unaudited condensed consolidatedfinancial statements.Â€™

7Â€™ FLANIGANÂ€™ S ENTERPRISES, INC. AND SUBSIDIARIESNOTES TO UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS THIRTEEN WEEKS ENDED DECEMBER 28, 2024 AND DECEMBER 30, 2023 (1) BASIS OF PRESENTATION: The accompanying condensed consolidated financial information for the thirteen weeks ended December 28, 2024 and December 30, 2023 is unaudited. Financial information as of September 28, 2024 has been derived from the audited financial statements of Flanigan's Enterprises, Inc., a Florida corporation, together with its subsidiaries, (the "Company", "we", "our", "ours" and "us" as the context requires), but does not include all disclosures required by accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial information for the periods indicated have been included. For further information regarding the Company's accounting policies, refer to the Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the year ended September 28, 2024. Operating results for interim periods are not necessarily indicative of results to be expected for a full year. The condensed consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and the accounts of the ten limited partnerships in which we act as general partner and have controlling interests. All intercompany balances and transactions have been eliminated. Non-controlling interest represents the limited partners' proportionate share of the net assets and results of operations of the ten limited partnerships. The consolidated financial statements and related disclosures for condensed interim reporting are prepared in conformity with accounting principles generally accepted in the United States. We are required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported. These estimates include assessing the estimated useful lives of tangible assets, the recognition of deferred tax assets and liabilities and estimates relating to the calculation of incremental borrowing rates and length of leases associated with right-of-use assets and corresponding liabilities and estimates relating to loyalty reward programs. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in our condensed consolidated financial statements in the period they are determined to be necessary. Although these estimates are based on our knowledge of current events and actions we may undertake in the future, they may ultimately differ from actual results. Certain amounts in the prior year Unaudited Condensed Consolidated Statement of Income and segment disclosures for interim reporting have been reclassified herein to conform to the presentation of the thirteen weeks ended December 28, 2024 Unaudited Condensed Consolidated Statement of Income and segment disclosures for interim reporting, which did not have a material impact on our net income. (2) EARNINGS PER SHARE: We follow Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Section 260 - "Earnings per Share". This section provides for the calculation of basic and diluted earnings per share. The data on Page 1 shows the amounts used in computing earnings per share. As of December 28, 2024 and December 30, 2023, no stock options or other potentially dilutive securities were outstanding and, accordingly, there is no difference in basic and diluted per share amounts. (3) RECENTLY ADOPTED AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS: Adopted The FASB issued guidance, Accounting Standards Update (ASU) 2016-13 Financial Instruments "Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which provides a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This guidance was effective for the Company in the first quarter of our fiscal year 2024; however, after performing a thorough analysis the Company concluded there was no material impact from the adoption of this ASU. 8 In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. We early adopted this ASU in the third quarter of our fiscal year 2024 and this ASU affected the expense presentation of our Unaudited Condensed Consolidated Statements of Income and our Business Segments footnote. For further information regarding the Company's Business Segments, please refer to our Unaudited Condensed Consolidated Statements of Income and Business Segments footnote. Recently Issued In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This ASU will be effective for the Company for our fiscal year 2026 annual reporting period, with the guidance applied either prospectively or retrospectively. Early adoption is permitted. We are currently evaluating the impact that the adoption of this ASU will have on our tax disclosures. In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures" which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. This ASU will be effective for the Company for our fiscal year 2027 annual reporting period, with guidance applied either prospectively or retrospectively. Early adoption is permitted. We are currently evaluating the impact that the adoption of this ASU will have on our interim and consolidated financial statements. There are no other recently issued accounting pronouncements that we have not yet adopted that we believe may have a material effect on our condensed consolidated financial statements. (4) INCOME TAXES: We account for our income taxes using FASB ASC Topic 740, "Income Taxes", which requires among other things, recognition of future tax benefits measured at enacted rates attributable to deductible temporary differences between financial statement and income tax basis of assets and liabilities and to tax net operating loss carryforwards and tax credits to the extent that realization of said tax benefits is more likely than not. The Company's income tax expense computed at the statutory federal rate of 21% differs from its effective tax rate primarily due to state income taxes, noncontrolling interests, and income tax credits. (5) DEFERRED REVENUE Changes in deferred revenue on the consolidated balance sheets were as follows: Loyalty Program Gift Cards Holiday Promo Lunch Club Big Daddy Good Customer Other Total September 28, 2024 \$1,388 \$102 \$1,405 \$2 \$2,897 Revenue deferred 3,292 1,513 7 441 5,253 Revenue recognized (1,911) (434) (325) (2) (2,672) December 28, 2024 \$2,769 \$1,079 \$1,094 \$1,521 \$5,478 \$5,478 \$1,215 \$794 \$1,341 \$2,635 Revenue deferred 3,276 1,299 7 484 5,066 Revenue recognized (2,090) (364) (395) (2,849) December 30, 2023

\$2,401Â \$935Â \$86Â \$1,430Â \$â€”Â \$4,852Â The Holiday Promo revenue recognized in Q1 2025 and Q1 2024 pertainsto the breakage upon issuance of the promotional cards.Â 9Â (6) INSURANCE PREMIUMS:Â During the first quarter of our fiscal year 2025,for the policy year commencing December 30, 2024, we obtained coverage on the following general liability, auto, property, excess liabilityand terrorism policies with premiums totaling approximately \$4,010,000, of which general liability, property, excess liability and terrorisminsurance includes coverage for our franchises (of approximately \$867,000), which are not included in our condensed consolidated financialstatements:Â (i)Â Forthe policy year beginning December 30, 2024, our general liability insurance, excluding limited partnerships, is a one (1) year policywith our insurance carriers. For the policy commencing December 30, 2024, the self-insured retention per occurrence is \$50,000. The one(1) year general liability insurance premium is in the amount of \$479,000;Â (ii)Â Forthe policy year beginning December 30, 2024, the general liability insurance for our limited partnerships, including franchisees and themanaged restaurant is a one (1) year policy with our insurance carriers. For the policy commencing December 30, 2024, the self-insuredretention per occurrence is \$10,000. The one (1) year general liability insurance premium is in the amount of \$1,099,000;Â (iii)Â Forthe policy year beginning December 30, 2024, our automobile insurance is a one (1) year policy. The one (1) year automobile insurancepremium is in the amount of \$231,000;Â (iv)Â Forthe policy year beginning December 30, 2024, our property insurance is a one (1) year policy. The one (1) year property insurance premiumis in the amount of \$1,316,000;Â (v)Â Forthe policy year beginning December 30, 2024, our excess liability insurance is a one (1) year policy. The one (1) year excess liabilityinsurance premium is in the amount of \$866,000; andÂ (vi)Â Forthe policy year beginning December 30, 2024, our terrorism insurance is a one (1) year policy. The one (1) year terrorism insurance premiumis in the amount of \$19,000.Â We paid the \$4,010,000 annualpremium amounts on January 13, 2025 and January 21, 2025, which includes coverage for our franchises which are not included in our condensedconsolidated financial statements.Â 10Â (7) COMMITMENTS AND CONTINGENCIES:Â Master Service AgreementÂ During the first quarter of our fiscal year 2025,we entered into a new Master Services Agreement with our current major vendor for a period of one (1) year effective January 1, 2025,with Company options for four (4) one (1) year renewal options to extend the term of the same.Â In this new Master Service Agreement,as in our prior Master Service Agreements, we commit to purchase specific products through our current major vendor, but are free to purchaseother products through other vendors, provided no less than 80% of our overall product needs are purchased through our current major vendor.Â ERP ContractÂ In the third quarter of our fiscal year 2024,we entered into an agreement with Oracle, an unrelated third-party vendor for the licensing and support of NetSuite, a cloud-based OracleERP solution to replace our general ledger. The agreement is for a period of five years at a fixed rate of approximately \$40,000 annually,with a cap on the percentage increase to our fees for our options to extend the term of the agreement for years six and seven. The fee for the five year agreement will be paid to the unrelated third-party vendor over a period of five years, with a deferral of any paymentsfor the first six months of the agreement. We expect the implementation of NetSuite to be complete and functional during the third quarterof our fiscal year 2025.Â In the third quarter of our fiscal year 2024,we also entered into an agreement with an unrelated third-party implementation partner for the implementation of NetSuite. The fee forits implementation services will be approximately \$237,000, payable as hourly services are performed and billed. As of the end of thefirst quarter of our fiscal year 2025 we have paid this implementation partner \$218,000 and subsequent to the end of the first quarterof our fiscal year 2025 we paid an additional \$12,000.Â LeasesÂ To conduct certain of our operations, we lease restaurantand package liquor store space in South Florida from unrelated third parties. Our leases have remaining lease terms of up to 47 years,some of which include options to renew and extend the lease terms for up to an additional 24 years. We presently intend to renew someof the extension options available to us and for purposes of computing the right-of-use assets and lease liabilities required by ASC 842,we have incorporated into all lease terms which may be extended, an additional term of the lesser of (i) the amount of years the leasemay be extended; or (ii) 15 years.Â Common area maintenance and property taxes are notconsidered to be lease components.Â The components of lease expense are as follows:Â (in thousands)Â 13 WeeksÂ 13 WeeksÂ Ended December 28, 2024Â Ended December 30, 2023Â Operating Lease Expense, which is included in occupancy costsÂ \$990Â \$1,000Â Variable Lease Expense, which is included in occupancy costsÂ \$247Â \$234Â 11Â (in thousands)Â Classification on the Condensed Consolidated Balance SheetsÂ December 28, 2024Â September 28, 2024Â AssetsÂ Operating lease assetsÂ \$26,176Â \$26,828Â LiabilitiesÂ Operating lease current liabilitiesÂ \$2,538Â \$2,467Â Operating lease non-current liabilitiesÂ \$25,197Â \$25,847Â Weighted Average Remaining Lease Term:Â 9.92 YearsÂ 10.17 YearsÂ Weighted Average Discount:Â 5.02%Â 5.02%Â The following table outlines the minimum future lease payments for thenext five years and thereafter:Â (in thousands)Â For fiscal yearÂ OperatingÂ 2025 (39 weeks remaining)Â 2026Â 2027Â 2028Â 2029Â ThereafterÂ Total lease payments (undiscounted cash flows)Â 38,295Â Less imputed interestÂ (10,560) Total operating lease liabilitiesÂ \$27,735Â LitigationÂ Our sale of alcoholic beverages subjects us to â€œ dramshopâ€ statutes, which allow an injured person to recover damages from an establishment that served alcoholic beverages to an intoxicatedperson. If we receive a judgment substantially in excess of our insurance coverage or if we fail to maintain our insurance coverage, ourbusiness, financial condition, operating results or cash flows could be materially and adversely affected. We currently have no â€œ dramshopâ€ claims.Â From time to time, we are a party to various otherclaims, legal actions and complaints arising in the ordinary course of our business, including claims resulting from â€œ slip and fallâ€ accidents, claims under federal and state laws governing access to public accommodations, employment-related claims and claims from guestsalleging illness, injury or other food quality, health or operational concerns. It is our opinion, after consulting with legal counsel,that all such matters are without merit or involve such amounts that an unfavorable disposition, some of which is covered by insurance,would not have a material adverse effect on our financial position or results of operations.Â 12Â (8) BUSINESS SEGMENTS:We operate in two reportable segments â€”package stores and restaurants. The operation of package stores consists of retail liquor sales and related items. The operation of restaurantsconsists of restaurant food and bar sales. Operating income is total revenue less cost of merchandise sold and operating expenses relativeto each segment. In order to evaluate each of these two operating segments we also break out our Corporate entity which functions as a cost center accumulating expenses that do not directly relate to the reportable segments operations. As such, our Chief Operating DecisionMaker (CODM) (our Chief Financial Officer) ensures that these expenses are separated in order to properly evaluate the two main reportablesegments as presented below. We have disclosed for each reportable segment the significant expense categories that are reviewed by CODMin

the tables below and there are no additional significant expenses within the expense categories presented. The key areas of focus by CODM for allocation of resources are revenues from each reportable segment, as well as their cost of merchandise sold, payroll related costs, and operating expenses (these figures are presented both pre-elimination and post-elimination with a line clearly distinguishing the elimination amounts). While CODM analyzes these categories, the area of focus is period over period fluxes to determine that the right allocation of resources is attributed to each segment in order to ensure profitability is maximized. Gross profit is not shown on the Consolidated Statements of Income but is a metric that CODM uses to assess segment performance and as such is included in the tables below. In computing operating income, none of the following items have been included: interest expense, other non-operating income and expenses and income taxes. Identifiable assets by segment are those assets that are used in our operations in each segment. Corporate assets are principally cash and real property, improvements, furniture, equipment and vehicles used at our corporate headquarters. We do not have any operations outside of the United States and transactions between restaurants and package liquor stores are not material. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. CODM analyzes each segment's income from operations for making decisions regarding resource allocation. Information concerning the revenues and operating income for the quarters ended December 28, 2024 and December 30, 2023, and identifiable assets for the two reportable segments in which we operate, are shown in the following tables.

	13 Weeks Ended December 28, 2024	(in thousands)	Restaurant	Package	Corporate	Eliminations	Total
REVENUES:							
Restaurant food sales	\$29,126	\$	\$	\$	\$	\$	\$29,126
Intersegment revenues	1,012	\$	\$	\$	\$	\$	1,012
Restaurant bar sales	7,962	\$	\$	\$	\$	\$	7,962
Package goods sales	12,435	\$	\$	\$	\$	\$	12,435
TOTAL REVENUE	38,100	\$	\$	\$	\$	\$	49,523
COST OF MERCHANDISE SOLD:							
Cost of merchandise sold	13,029	\$	\$	\$	\$	\$	13,029
Intersegment cost of merchandise sold	1,012	\$	\$	\$	\$	\$	1,012
TOTAL COST OF MERCHANDISE SOLD	14,041	\$	\$	\$	\$	\$	14,041
GROSS PROFIT	24,059	\$	\$	\$	\$	\$	27,013
ADDITIONAL REVENUES:							
Franchise-related revenues	431	\$	\$	\$	\$	\$	431
Intersegment franchise-related revenues	431	\$	\$	\$	\$	\$	431
Rental income	267	\$	\$	\$	\$	\$	267
Intersegment rental income	214	\$	\$	\$	\$	\$	214
Other revenues	32	\$	\$	\$	\$	\$	32
TOTAL ADDITIONAL REVENUES	2,611	\$	\$	\$	\$	\$	2,611
ADDITIONAL EXPENSES:							
Payroll and related costs	13,122	\$	\$	\$	\$	\$	13,122
Operating expenses	5,387	\$	\$	\$	\$	\$	5,387
Intersegment operating expenses	614	\$	\$	\$	\$	\$	614
Occupancy costs	1,593	\$	\$	\$	\$	\$	1,593
Intersegment occupancy costs	166	\$	\$	\$	\$	\$	166
Selling, general and administrative expenses	484	\$	\$	\$	\$	\$	484
Intersegment selling, general and administrative expenses	72	\$	\$	\$	\$	\$	72
Depreciation and amortization	880	\$	\$	\$	\$	\$	880
TOTAL ADDITIONAL EXPENSES	22,246	\$	\$	\$	\$	\$	22,246
Income from Operations	1,845	\$	\$	\$	\$	\$	1,845
OTHER INCOME (EXPENSE):							
Interest expense	(250)	\$	\$	\$	\$	\$	(250)
Intersegment interest expense	(2)	\$	\$	\$	\$	\$	(2)
Interest and other income	4	\$	\$	\$	\$	\$	4
Gain on sale of property and equipment	16	\$	\$	\$	\$	\$	16
Income (loss) before provision for income taxes	1,849	\$	\$	\$	\$	\$	1,849
Provision for income taxes	(35)	\$	\$	\$	\$	\$	(35)
Net Income	1,814	\$	\$	\$	\$	\$	1,814
Less: Net Income attributable to noncontrolling interests	(577)	\$	\$	\$	\$	\$	(577)
Net Income Attributable to Flanigan's Enterprises, Inc.	\$1,237	\$	\$	\$	\$	\$	\$1,237

13 Weeks Ended December 30, 2023

	(in thousands)	Restaurant	Package	Corporate	Eliminations	Total
REVENUES:						
Restaurant food sales	\$26,355	\$	\$	\$	\$	\$26,355
Intersegment revenues	957	\$	\$	\$	\$	957
Restaurant bar sales	7,463	\$	\$	\$	\$	7,463
Package goods sales	10,602	\$	\$	\$	\$	10,602
TOTAL REVENUE	34,775	\$	\$	\$	\$	44,420
COST OF MERCHANDISE SOLD:						
Cost of merchandise sold	11,831	\$	\$	\$	\$	11,831
Intersegment cost of merchandise sold	957	\$	\$	\$	\$	957
TOTAL COST OF MERCHANDISE SOLD	12,788	\$	\$	\$	\$	12,788
GROSS PROFIT	21,987	\$	\$	\$	\$	21,987
ADDITIONAL REVENUES:						
Franchise-related revenues	418	\$	\$	\$	\$	418
Intersegment franchise-related revenues	418	\$	\$	\$	\$	418
Rental income	253	\$	\$	\$	\$	253
Intersegment rental income	208	\$	\$	\$	\$	208
Intersegment partnership income	232	\$	\$	\$	\$	232
Other revenues	41	\$	\$	\$	\$	41
TOTAL ADDITIONAL REVENUES	2,678	\$	\$	\$	\$	2,678
ADDITIONAL EXPENSES:						
Payroll and related costs	11,932	\$	\$	\$	\$	11,932
Operating expenses	4,885	\$	\$	\$	\$	4,885
Intersegment operating expenses	603	\$	\$	\$	\$	603
Occupancy costs	1,727	\$	\$	\$	\$	1,727
Intersegment occupancy costs	165	\$	\$	\$	\$	165
Selling, general and administrative expenses	208	\$	\$	\$	\$	208
Intersegment selling, general and administrative expenses	50	\$	\$	\$	\$	50
Depreciation and amortization	723	\$	\$	\$	\$	723
TOTAL ADDITIONAL EXPENSES	20,243	\$	\$	\$	\$	20,243
Income from Operations	1,744	\$	\$	\$	\$	1,744

(227) 793 OTHER INCOME (EXPENSE): Interest expense (262) Intersegment interest expense (2) Interest and other income 9A 18A 18A (244) (5) (217) Income (loss) before provision for income taxes: 1,794 778 (1,764) (232) 576 Benefit for income taxes (18A 18A Net Income 1,794 778 (1,746) (232) 594 Less: Net Income attributable to noncontrolling interests (485) Net Income Attributable to Flanigan's Enterprises, Inc. \$1,309 \$778 \$(1,746) (232) \$109 15A (in thousands) 13A Thirteen Weeks Ended December 28, 2024 2023 Capital Expenditures: Restaurants \$519 \$1,144 Package stores 122A 47A Corporate 104A 187A Consolidated Totals \$745 \$1,378 (in thousands) December 28, 2024 2024 Identifiable Assets: Restaurants \$75,840 \$77,613 Package stores 23,435A 23,084A Corporate 47,601A 41,385A Consolidated Totals \$146,876A \$142,082A (9) SUBSEQUENT EVENTS: Subsequent events have been evaluated through the date the unaudited condensed financial statements were issued and no events required adjustments or disclosure. ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS CAUTIONARY NOTE REGARDING LOOKING FORWARD STATEMENTS Reported financial results may not be indicative of the financial results of future periods. All non-historical information contained in the following discussion constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "anticipates, appears, expects, trends, intends, hopes, plans, believes, seeks, estimates, may, will," and variations of these words or similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve a number of risks and uncertainties, including but not limited to customer demand and competitive conditions. Factors that could cause actual results to differ materially are included in, but not limited to, those identified in the Management's Discussion and Analysis of Financial Condition and Results of Operations, in our periodic reports, including our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. We undertake no obligation to publicly release the results of any revision to these forward-looking statements that may reflect events or circumstances after the date of this report. OVERVIEW As of December 28, 2024, Flanigan's Enterprises, Inc., a Florida corporation, together with its subsidiaries ("we", "our", "ours" and "us" as the context requires), (i) operates 32 units, consisting of restaurants, package liquor stores, combination restaurant/package liquor stores and a sports bar that we either own or have operational control over and partial ownership in; and franchises an additional five units, consisting of two restaurants (one of which we operate) and three combination restaurant/package liquor stores. The table below provides information concerning the type (i.e. restaurant, sports bar, package liquor store or combination restaurant/package liquor store) and ownership of the units (i.e. whether (i) we own 100% of the unit; (ii) the unit is owned by a limited partnership of which we are the sole general partner and/or have invested in; or (iii) the unit is franchised by us), as of December 28, 2024 and as compared to September 28, 2024. With the exception of The Whale's Rib, a restaurant we operate but do not own, and Brendan's Sports Pub, a restaurant/bar we own, all of the restaurants operate under our service marks Flanigan's Seafood Bar and Grill or Flanigan's and all of the package liquor stores operate under our service marks Big Daddy's Liquors or Big Daddy's Wine & Liquors. 16A December 28, 2024 September 28, 2024 TYPES OF UNITS Company Owned: Combination package liquor store and restaurant 2A 2A Restaurant only, including sports bar 9A 9A Package liquor store only 9A 9A Company Managed Restaurants Only: Limited partnerships 10A 10A Franchise 1A 1A Unrelated Third Party 1A 1A Total Company Owned/Operated Units 32A 32A Franchised Units 5A 5A (1) Notes: (1) We operate a restaurant for one (1) franchisee. This unit is included in the table both as a franchised restaurant, as well as a restaurant operated by us. Franchise Financial Arrangement: In exchange for our providing management and related services to our franchisees and granting them the right to use our service marks Flanigan's Seafood Bar and Grill and Big Daddy's Liquors, our franchisees (four of which are franchised to members of the family of our Chairman of the Board, officers and/or directors), are required to (i) pay to us a royalty equal to 1% of gross package store sales and 3% of gross restaurant sales; and (ii) make advertising expenditures equal to between 1.5% to 3% of all gross sales based upon our actual advertising costs allocated between stores, pro-rata, based upon gross sales. Limited Partnership Financial Arrangement: We manage and control the operations of all restaurants owned by limited partnerships, except the Fort Lauderdale, Florida restaurant which is owned by a related franchisee. Accordingly, the results of operations of all limited partnership owned restaurants, except the Fort Lauderdale, Florida restaurant are consolidated into our operations for accounting purposes. The results of operations of the Fort Lauderdale, Florida restaurant are accounted for by us utilizing the equity method of accounting. In general, until the investors' cash investment in a limited partnership (including any cash invested by us and our affiliates) is returned in full, the limited partnership distributes to the investors annually out of available cash from the operation of the restaurant up to 25% of the cash invested in the limited partnership, with no management fee paid to us. Any available cash in excess of the 25% of the cash invested in the limited partnership distributed to the investors annually, is paid one-half (1/2) to us as a management fee, with the balance distributed to the investors as a return of capital. Once the investors in the limited partnership have received, in full, amounts equal to their cash invested, an annual management fee is payable to us equal to one-half (1/2) of cash available to the limited partnership, with the other one half (1/2) of available cash distributed to the investors (including us and our affiliates), as a profit distribution. As of December 28, 2024, all limited partnerships, with the exception of the limited partnership which owns the restaurant in Sunrise, Florida (Store #85), which opened for business in March 2022 and the limited partnership which owns the restaurant in Miramar, Florida (Store #25), which opened for business in April 2023, have returned all cash invested and we receive an annual management fee equal to one-half (1/2) of the cash available for distribution by the limited partnership. In addition to receipt of distributable amounts from the limited partnerships, we receive a fee equal to 3% of gross sales for use of the service mark Flanigan's Seafood Bar and Grill or Flanigan's. 17A RESULTS OF OPERATIONS Thirteen Weeks Ended December 28, 2024 December 30, 2023 Amount Amount (in thousands) Percent (in thousands) Percent Restaurant food sales \$29,126 58.81 \$26,355 59.33



Restaurant bar salesÂ 7,962Â 16.08Â 7,463Â 16.80 Package store salesÂ 12,435Â 25.11Â 10,602Â 23.87 Â Â Â Â Â Â Â Â Â Â Â Total SalesÂ \$49,523Â 100.00Â \$44,420Â 100.00 Â Â Â Â Â Â Â Â Â Â Â Franchise related revenuesÂ 431Â Â Â 418Â Â Rental incomeÂ 267Â Â Â 253Â Â Other revenuesÂ 41Â Â Â 49Â Â Â Â Â Â Â Â Â Â Â Total RevenueÂ \$50,262Â Â Â \$45,140Â Â Â Comparison of Thirteen Weeks Ended December 28, 2024 and December 30, 2023. Revenues. Total revenue for the thirteen weeks ended December 28, 2024 increased \$5,122,000 or 11.35% to \$50,262,000 from \$45,140,000 for the thirteen weeks ended December 30, 2023 due primarily to increased package liquor store and restaurant sales, increased menu prices and revenue generated from the opening of our corporate owned restaurant in Hollywood, Florida (Store #19R) in March 2024. Effective December 4, 2024 we increased our menu prices for our bar offerings to target an increase to our bar revenues of approximately 4.90% annually and effective November 17, 2024 we increased our menu prices for our food offerings to target an increase to our food revenues of approximately 4.14% annually to offset higher food and liquor costs and higher overall expenses. Effective August 25, 2024, we increased menu prices for our bar offerings to target an increase to our bar revenues of approximately 5.63% annually to offset higher food and liquor costs and higher overall expenses (collectively the "Recent Price Increases").

**Restaurant Food Sales.** Restaurant revenue generated from the sale of food, including non-alcoholic beverages, at restaurants totaled \$29,126,000 for the thirteen weeks ended December 28, 2024 as compared to \$26,355,000 for the thirteen weeks ended December 30, 2023. The increase in restaurant food sales during the thirteen weeks ended December 28, 2024 as compared to restaurant food sales during the thirteen weeks ended December 30, 2023 is attributable to the Recent Price Increases and restaurant food sales generated from the opening of our corporate owned restaurant in Hollywood, Florida (Store #19R) during the second quarter of our fiscal year 2024. Comparable weekly restaurant food sales for restaurants open for all of the thirteen weeks ended December 28, 2024 and December 30, 2023 respectively, which consists of ten restaurants owned by us (excluding our Hollywood, Florida location Store #19R which opened for business during the second quarter of our fiscal year 2024) and ten restaurants owned by affiliated limited partnerships was \$2,099,000 and \$2,007,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 4.58%. Comparable weekly restaurant food sales for Company-owned restaurants (excluding our Hollywood, Florida location Store #19R which opened for business during the second quarter of our fiscal year 2024) was \$873,000 and \$838,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 4.18%. Comparable weekly restaurant food sales for affiliated limited partnership owned restaurants only was \$1,226,000 and \$1,170,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 4.79%. We expect that restaurant food sales, including non-alcoholic beverages, for the balance of our fiscal year 2025 will increase due to the Recent Price Increases.

**Restaurant Bar Sales.** Restaurant revenue generated from the sale of alcoholic beverages at restaurants totaled \$7,962,000 for the thirteen weeks ended December 28, 2024 as compared to \$7,463,000 for the thirteen weeks ended December 30, 2023. The increase in restaurant bar sales during the thirteen weeks ended December 28, 2024 is primarily due to the Recent Price Increases and the opening of our corporate owned restaurant in Hollywood, Florida (Store #19R) during the second quarter of our fiscal year 2024. Comparable weekly restaurant bar sales for restaurants open for all of the thirteen weeks ended December 28, 2024 and December 30, 2023 respectively, which consists of ten restaurants owned by us (excluding our Hollywood, Florida location Store #19R which opened for business during the second quarter of our fiscal year 2024) and ten restaurants owned by affiliated limited partnerships was \$584,000 and \$574,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 1.74%. Comparable weekly restaurant bar sales for Company-owned restaurants only (excluding our Hollywood, Florida location Store #19R which opened for business during the second quarter of our fiscal year 2024) was \$244,000 and \$235,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 3.83%. Comparable weekly restaurant bar sales for affiliated limited partnership owned restaurants only was \$340,000 and \$339,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, an increase of 0.29%. We expect that restaurant bar sales for the balance of our fiscal year 2025 will increase due to the Recent Price Increases.

**Package Store Sales.** Revenue generated from sales of liquor and related items at package liquor stores totaled \$12,435,000 for the thirteen weeks ended December 28, 2024 as compared to \$10,602,000 for the thirteen weeks ended December 30, 2023, an increase of \$1,833,000. This increase was primarily due to increased package liquor store traffic. The weekly average of same store package liquor store sales, which includes eleven (11) Company-owned package liquor stores was \$957,000 and \$816,000 for the thirteen weeks ended December 28, 2024 and December 30, 2023, respectively, an increase of 17.28%. We expect that package liquor store sales for the balance of our fiscal year 2025 will increase due to increased package liquor store traffic.

**Costs and Expenses.** Costs and expenses (consisting of cost of merchandise sold, payroll and related costs, operating expenses, occupancy costs, selling, general and administrative expenses and depreciation and amortization), for the thirteen weeks ended December 28, 2024 increased \$5,057,000 or 11.40% to \$49,404,000 from \$44,347,000 for the thirteen weeks ended December 30, 2023. The increase was primarily due to increased payroll, an expected general increase in food costs, costs and expenses incurred from the opening of our Company-owned restaurant in Hollywood Florida (Store #19R) during the second quarter of our fiscal year 2024, partially offset by actions taken by management to reduce and/or control costs. We anticipate that our costs and expenses will continue to increase through the balance of our fiscal year 2025. Costs and expenses increased as a percentage of total revenue to approximately 98.29% for the thirteen weeks ended December 28, 2024 from 98.24% for the thirteen weeks ended December 30, 2023.

**Gross Profit.** Gross profit is calculated by subtracting the cost of merchandise sold from sales.

**Restaurant Food Sales and Bar Sales.** Gross profit for food and bar sales for the thirteen weeks ended December 28, 2024 increased to \$24,059,000 from \$21,987,000 for the thirteen weeks ended December 30, 2023. Our gross profit margin for restaurant food and bar sales (calculated as gross profit reflected as a percentage of restaurant food and bar sales), decreased to 64.87% for the thirteen weeks ended December 28, 2024 as compared to 65.02% for the thirteen weeks ended December 30, 2023 due primarily to higher food costs, partially offset by the Recent Price Increases.

**Package Store Sales.** Gross profit for package store sales for the thirteen weeks ended December 28, 2024 increased to \$2,945,000 from \$2,722,000 for the thirteen weeks ended December 30, 2023. Our gross profit margin (calculated as gross profit reflected as a percentage of package liquor store sales), for package store sales was 23.76% for the thirteen weeks ended December 28, 2024 and 25.67% for the thirteen weeks ended December 30, 2023. We anticipate that the gross profit margin for package liquor store merchandise will decrease for the balance of our fiscal year 2025 due to higher costs and a reduction in pricing of certain package store merchandise to remain competitive.

**Payroll and Related Costs.** Payroll and related costs for the thirteen weeks ended December 28, 2024 increased \$1,361,000 or 9.46% to \$15,746,000 from \$14,385,000 for the thirteen weeks ended December 30, 2023. Payroll and related costs for the thirteen weeks ended December 28, 2024

were higher due primarily to the opening of our company owned restaurant in Hollywood, Florida (Store #19R) during the second quarter of our fiscal year 2024 and the increase to the Florida minimum wage. Payroll and related costs as a percentage of total revenue was 31.33% in the thirteen weeks ended December 28, 2024 and 31.87% of total revenue in the thirteen weeks ended December 30, 2023.

**Operating Expenses.** Operating expenses (including but not limited to utilities, insurance, cleaning, credit card fees, supplies, security, and other costs closely related to operating restaurant and package stores) for the thirteen weeks ended December 28, 2024 increased \$641,000 or 10.84% to \$6,554,000 from \$5,913,000 for the thirteen weeks ended December 30, 2023 due primarily to the opening of our company owned restaurant in Hollywood, Florida (Store #19R) during the second quarter of our fiscal year 2024, inflation and otherwise to increases in expenses across all categories.

**19A Occupancy Costs.** Occupancy costs (consisting of percentage rent, common area maintenance, repairs, real property taxes, amortization of leasehold interests and rent expense associated with operating lease liabilities under ASC 842) for the thirteen weeks ended December 28, 2024 decreased \$210,000 or 9.70% to \$1,954,000 from \$2,164,000 for the thirteen weeks ended December 30, 2023 partially due to the decrease in the Florida state sales tax and a smaller reconciliation increase in property tax for the calendar year 2024 in the first quarter of fiscal year 2025.

**Selling, General and Administrative Expenses.** Selling, general and administrative expenses (consisting of general corporate expenses, including but not limited to advertising, professional costs, clerical and administrative overhead) for the thirteen weeks ended December 28, 2024 increased \$301,000 or 25.23% to \$1,494,000 from \$1,193,000 for the thirteen weeks ended December 30, 2023 due primarily to increased television and radio advertising costs. Selling, general and administrative expenses increased as a percentage of total revenue for the thirteen weeks ended December 28, 2024 to 2.97% as compared to 2.64% for the thirteen weeks ended December 30, 2023.

**Depreciation and Amortization.** Depreciation and amortization expense for the thirteen weeks ended December 28, 2024 increased \$165,000 or 16.82% to \$1,146,000 from \$981,000 from the thirteen weeks ended December 30, 2023. This increase is driven by the opening of our company owned restaurant in Hollywood, Florida (Store #19R) during the second quarter of our fiscal year 2024. As a percentage of total revenue, depreciation and amortization expense was 2.28% of revenue in the thirteen weeks ended December 28, 2024 and 2.17% of revenue in the thirteen weeks ended December 30, 2023.

**Interest Expense, Net.** Interest expense, net, for the thirteen weeks ended December 28, 2024 decreased \$12,000 to \$250,000 from \$262,000 for the thirteen weeks ended December 30, 2023.

**Income Taxes.** Income tax for the thirteen weeks ended December 28, 2024 was an expense of \$35,000, as compared to a benefit of \$18,000 for the thirteen weeks ended December 30, 2023. This is primarily due to the tax expense that is anticipated based on the projected pre-tax income and permanent differences.

**Net Income.** Net income for the thirteen weeks ended December 28, 2024 increased \$38,000 or 6.40% to \$632,000 from \$594,000 for the thirteen weeks ended December 30, 2023 due primarily to the Recent Prices Increases and the operation of our Company-owned restaurant of Hollywood, Florida (Store #19R) during the thirteen weeks ended December 28, 2024, offset by higher food costs and overall increased expenses. As a percentage of revenue, net income for the thirteen weeks ended December 28, 2024 is 1.26%, as compared to 1.32% for the thirteen weeks ended December 30, 2023.

**Net Income Attributable to Flanigan's Enterprises, Inc. Stockholders.** Net income attributable to Flanigan's Enterprises, Inc.'s stockholders for the thirteen weeks ended December 28, 2024 decreased \$54,000 or 49.54% to \$55,000 from \$109,000 for the thirteen weeks ended December 30, 2023 due primarily to higher food costs and overall increased expenses and more income attributable to noncontrolling interests during the thirteen weeks ended December 28, 2024. As a percentage of revenue, net income attributable to stockholders for the thirteen weeks ended December 28, 2024 is 0.11%, as compared to 0.24% for the thirteen weeks ended December 30, 2023.

**Menu Price Increases and Trends** During the thirteen weeks ended December 28, 2024, we increased our menu prices for our bar offerings (effective December 4, 2024) to target an increase to our bar revenues of approximately 4.90% annually and we increased our menu prices for our food offerings (effective November 17, 2024) to target an increase to our food revenues of approximately 4.14% annually to offset higher food and liquor costs and higher overall expenses. During our fiscal year 2024, we increased menu prices for our bar offerings (effective August 25, 2024) to target an increase to our bar revenues of approximately 5.63% annually to offset higher food and liquor costs and higher overall expenses. Prior to these increases we previously raised menu prices in the second quarter of our fiscal year 2023.

**20A Liquidity and Capital Resources** We fund our operations through cash from operations and borrowings from third parties. As of December 28, 2024, we had cash and cash equivalents of approximately \$27,322,000, an increase of \$5,920,000 from our cash balance of \$21,402,000 as of September 28, 2024. The increase in cash as of December 28, 2024 was primarily due to the timing of payments associated with accrued expenses.

**Inflation** is affecting all aspects of our operations, including but not limited to food, beverage, fuel and labor costs. Supply chain issues also contribute to inflation. Inflation is having a material impact on our operating results. We believe that our current cash availability from our cash on hand and positive cash flow from operations will be sufficient to fund our operations and planned capital expenditures for at least the next twelve months.

**Cash Flows** The following table is a summary of our cash flows for the thirteen weeks ended December 28, 2024 and December 30, 2023.

	Thirteen Weeks Ended	December 28, 2024	December 30, 2023
(in thousands)			
Net cash provided by operating activities	\$7,701	\$3,450	
Net cash used in investing activities	(703)	(774)	
Net cash used in financing activities	(1,078)	(1,311)	
Net Increase in Cash and Cash Equivalents	5,920	1,365	
Cash and Cash Equivalents, Beginning	21,402	25,532	
Cash and Cash Equivalents, Ending	\$27,322	\$26,897	

We did not declare or pay a cash dividend on our capital stock in the first quarter of our fiscal year 2025 or the first quarter of our fiscal year 2024. Any future determination to pay cash dividends will be at our Board's discretion and will depend upon our financial condition, operating results, capital requirements and such other factors as our Board deems relevant.

**21A Capital Expenditures** In addition to using cash for our operating expenses, we use cash generated from operations and borrowings to fund the development and construction of new restaurants and to fund capitalized property improvements for our existing restaurants. During the thirteen weeks ended December 28, 2024, we acquired property and equipment of \$745,000, (of which \$9,000 was purchase deposits transferred to property and equipment), including \$87,000 for renovations to one (1) Company-owned package location. During the thirteen weeks ended December 30, 2023, we acquired property and equipment and construction in progress of \$1,378,000, (of which \$115,000 was purchase deposits transferred to property and equipment and \$574,000 was construction in progress in accounts payable), including \$233,000 for renovations to two (2) Company owned restaurants. We anticipate the cost of refurbishment in our fiscal year 2025 will be approximately \$550,000, although capital expenditures for our refurbishing program for fiscal year 2025 may be significantly higher.

**Long-Term Debt** As of December 28, 2024, we had long-term debt (including the current portion) of \$21,587,000, as compared to \$21,912,000 as of September 28, 2024. As of



December 28, 2024, we are in compliance with all of the covenants contained in our loan agreements. **Purchase Commitments** In order to fix the cost and ensure adequate supply of baby back ribs for our restaurants for calendar year 2025, we entered into a purchase agreement with a new rib supplier, whereby we agreed to purchase approximately \$7.8 million of "2.5 & Down Baby Back Ribs" (weight range in which baby back ribs are sold) during calendar year 2025, at a prescribed cost, which we believe is competitive. While we anticipate purchasing all of our ribs supply from the new rib vendor, we believe there are several other alternative vendors available, if needed. During the first quarter of our fiscal year 2025, we entered into a new Master Services Agreement with our current major vendor for a period of one (1) year effective January 1, 2025, with Company options for four (4) one (1) year renewal options to extend the term of the same. In this new Master Service Agreement, as in our prior Master Service Agreements, we commit to purchase specific products through our current major vendor, but are free to purchase other products through other vendors, provided no less than 80% of our overall product needs are purchased through our current major vendor.

**22 Working Capital** The table below summarizes the current assets, current liabilities, and working capital for our fiscal quarter ended December 28, 2024, and our fiscal year ended September 28, 2024.

Item	December 28, 2024	September 28, 2024
(in thousands)		
Current Assets	\$36,987	\$31,529
Current Liabilities	25,380	19,924
Working Capital	\$11,607	\$11,605

While there can be no assurance due to, among other things, unanticipated expenses or unanticipated decline in revenues, or both, we believe that our cash on hand and positive cash flow from operations will adequately fund operations, debt reductions and planned capital expenditures throughout our fiscal year 2025.

**Off-Balance Sheet Arrangements** The Company does not have off-balance sheet arrangements.

**Critical Accounting Policies** During the thirteen weeks ended December 28, 2024, we have not made any change to our critical accounting policies.

**Inflation** The primary inflationary factors affecting our operations are food, beverage and labor costs. A large number of restaurant personnel are paid at rates based upon applicable minimum wage and increases in minimum wage directly affect labor costs. Inflation is having a material impact on our operating results, especially rising food, fuel and labor costs. We have endeavored to offset the adverse effects of cost increases by increasing our menu prices.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.** We do not ordinarily hold market risk sensitive instruments for trading purposes and as of December 28, 2024 held no equity securities.

**Interest Rate Risk** As part of our ongoing operations, we are exposed to interest rate fluctuations on our borrowings. We use interest rate swap agreements to manage these risks. These instruments are not used for speculative purposes but are used to modify variable rate obligations into fixed rate obligations.

**23** At December 28, 2024, we had one variable rate instrument outstanding that is impacted by changes in interest rates. In September 2022, we refinanced the mortgage loan encumbering the property where our combination package liquor store and restaurant located at 4 N. Federal Highway, Hallandale Beach, Florida, (Store #31) operates, which mortgage loan is held by an unaffiliated third-party lender (the "\$8.90M Loan"). The interest rate of our variable rate debt instrument was equal to the lender's BSBY Screen Rate plus one and one-half percent (1.50%) per annum. Effective November 15, 2024, the publication of BSBY was terminated and as of such date, the variable rate of interest under our debt instrument is equal to the lender's 1 Month CME Term Secured Overnight Financing Rate ("SOFR"), plus 10 basis points, as an equivalent alternative approved by the lender. As a means of managing our interest rate risk on this debt instrument, we entered into an interest rate swap agreement with an unrelated third-party lender to convert this variable rate debt obligation to a fixed rate. We are currently a party to an interest rate swap agreement entered into in September 2022 relating to the \$8.90M Loan (the "\$8.90M Term Loan Swap"). The \$8.90M Term Loan Swap required us to pay interest for a fifteen (15) year period at a fixed rate of 4.90% on an initial amortizing notional principal amount of \$8,900,000, while receiving interest for the same period at BSBY Screen Rate "1 Month, plus 1.50%, on the same amortizing notional principal amount. Due to the change in the interest rate on the \$8.9M Loan, on November 22, 2024, we terminated the \$8.90M Term Loan Swap and simultaneously entered into a new interest rate swap agreement for \$8,015,601, the balance due on the \$8.90M Loan, which requires us to pay interest for twelve (12) years, ten (10) months, which is the balance of the original fifteen (15) year period at a fixed rate of 4.90% on an initial amortizing notional principal amount of \$8,015,601, while receiving interest for the same period at the lender's 1 Month CME Term Secured Overnight Financing Rate ("SOFR"), plus 10 basis points, at the same amortizing notional principal amount. We determined that the interest rate swap agreement is an effective hedging agreement and changes in fair value are adjusted quarterly. During the thirteen weeks ended December 28, 2024, we had approximately an aggregate principal amount of \$1,039,000 of 90-day government guaranteed certificates of deposit at fixed annual interest rates between 4.25% and 4.5%. Otherwise, at December 28, 2024, our cash resources offset our bank charges and any excess cash resources earn interest at variable rates. Accordingly, our return on these funds is affected by fluctuations in interest rates. There is no assurance that interest rates will increase or decrease over our next fiscal year or that an increase in interest rates will not have a material adverse effect on our operations.

**ITEM 4. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures** We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed with the U.S. Securities and Exchange Commission (the "SEC") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 28, 2024, an evaluation was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) to the Securities Exchange Act of 1934). Based on that evaluation, management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were not effective as of December 28, 2024.

**24 Material Weaknesses in Internal Control Over Financial Reporting** A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our interim or annual financial statements will not be prevented or detected on a timely basis. Information technology general controls (ITGCs) were not designed and implemented effectively to ensure (i) that access to applications and data, and the ability to make program and database changes, were adequately restricted to appropriate personnel and (ii) that database changes were logged completely and accurately. Business process controls (automated and manual) that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted. We currently do not have adequate internal controls to ensure the timely and accurate recognition of deferred revenues associated with promotional gift cards that are provided in conjunction with certain sales from time to time, including during holiday periods. During the course of our independent registered public accounting firm

performing its quarterly review procedures in connection with our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, we became aware of certain errors made by management in overstating restaurant revenues and understating deferred revenue liabilities, which constituted a material weakness in our internal controls. We intend to begin the process of addressing this material weakness over the next several months. The material weaknesses identified above did not result in any material misstatements in our financial statements or disclosures, and there were no changes to previously released financial results. However, as a result of this finding, during the first quarter of our fiscal year 2025, we began the process of addressing these material weaknesses to our controls. Changes in Internal Control Over Financial Reporting During the fiscal quarter ended December 28, 2024, we have not made any additional changes to our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS** See "Litigation" in Note 8 of this Report and Item 1 and Item 3 to Part 1 of the Annual Report on Form 10-K for the fiscal year ended September 28, 2024 for a discussion of other legal proceedings resolved in prior years.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

**Purchase of Company Common Stock** During the thirteen weeks ended December 28, 2024 and December 30, 2023, we did not purchase any shares of our common stock. As of December 28, 2024, we still have authority to purchase 65,414 shares of our common stock under the discretionary plan approved by the Board of Directors at its meeting on May 17, 2007.

**ITEM 5. OTHER INFORMATION** During the thirteen weeks ended December 28, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(a) of Regulation S-K under the Exchange Act. A copy of our insider trading policy and related Rule 10b5-1 trading plan policy was filed as Exhibit 19.1 to our Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

**ITEM 6. EXHIBITS** The following exhibits are filed with this Report:

**Exhibit Description**

**31.1** Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.

**31.2** Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.

**32.1** Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**32.2** Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**A List of XBRL documents as exhibits 101**

**SIGNATURES** In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**FLANIGAN**

**S**

**ENTERPRISES, INC.**

**Date:** February 11, 2025

**/s/ James G. Flanigan**

**JAMES G. FLANIGAN**, Chief Executive Officer and President

**/s/ Jeffrey D. Kastner**

**JEFFREY D. KASTNER**, Chief Financial Officer and Secretary

**(Principal Financial and Accounting Officer)**

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gaap:OperatingSegmentsMember 2024-09-28 xbrli:shares iso4217:USD iso4217:USD xbrli:shares xbrli:pure  
bdل:Segments EXHIBIT 31.1 CERTIFICATION PURSUANT TO RULE 13a-14(a) AND RULE15d-14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED I, James G. Flanigan, certify that: 1. I have reviewed this  
quarterly report on Form 10-Q of Flanigan’s Enterprises, Inc. for the period ended December 28, 2024; 2.  
Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material  
fact necessary to make the statements made, in light of the circumstances under which such statements were made, not  
misleading with respect to the periods covered by this report; 3. Based on my knowledge, the condensed  
consolidated financial statements, and other financial information included in this quarterly report, fairly present in all  
material respects of the financial condition, results of operations and cash flows of the registrant as of, and for, the  
periods presented in this quarterly report; 4. The registrant’s other certifying officer and I are responsible for  
establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-  
15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the  
registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and  
procedures to be designed under my supervision, to ensure that material information relating to the registrant,  
including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the  
period in which this quarterly report is being prepared; b. Designed such internal control over financial reporting,  
or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable  
assurance regarding the reliability of financial reporting and the preparation of financial statements for external  
purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the  
registrant’s disclosure controls and procedures and presented in this quarterly report our conclusions about the  
effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such  
evaluation; and d. Disclosed in this quarterly report any change in the registrant’s internal control over  
financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is  
reasonably likely to materially affect, the registrant’s internal control over financial reporting; and 5. The  
registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control  
over financial reporting, to the registrant’s auditors and the audit committee or registrant’s board of directors  
or persons performing the equivalent function: a. All significant deficiencies and material weaknesses in the  
design or operation of internal control over financial reporting that are reasonably likely to adversely affect the  
registrant’s ability to record, process, summarize and report financial information; and b. Any fraud, whether  
or not material, that involves management or other employees who have a significant role in the registrant’s  
internal control over financial reporting. Date: February 11, 2025 /s/ James G. Flanigan  
Name: James G. Flanigan Chief Executive Officer and President EXHIBIT 31.2 CERTIFICATION



PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, I, Jeffrey D. Kastner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Flanigan's Enterprises, Inc. for the period ended December 28, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;

3. Based on my knowledge, the condensed consolidated financial statements, and other financial information included in this quarterly report, fairly present in all material respects of the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee or registrant's board of directors or persons performing the equivalent function:

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2025

/s/ Jeffrey D. Kastner

Name: Jeffrey D. Kastner, Chief Financial Officer and Secretary

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Flanigan's Enterprises, Inc., (the "Company") on Form 10-Q for the period ended December 28, 2024, as filed with the Securities and Exchange Commission of the date hereof (the "Quarterly Report"), I, James G. Flanigan, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. SS.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) This Quarterly Report on Form 10-Q of the Company, to which this certification is attached as an Exhibit, fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934; and

(2) This information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 11, 2025

/s/ James G. Flanigan

James G. Flanigan, Chief Executive Officer and President

The foregoing certificate is provided solely for the purpose of complying with Section 906 of the Sarbanes-Oxley Act of 2002 and for no other purpose whatsoever.

Notwithstanding anything to the contrary set forth herein or in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate the Company's future filings, including this quarterly report on Form 10-Q, in whole or in part, this certificate shall not be incorporated by reference into any such filings. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Flanigan's Enterprises, Inc., (the "Company") on Form 10-Q for the period ended December 28, 2024, as filed with the Securities and Exchange Commission of the date hereof (the "Quarterly Report"), I, Jeffrey D. Kastner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SS.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) This Quarterly Report on Form 10-Q of the Company, to which this certification is attached as an Exhibit, fully complies with the requirements of Section 13 (a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 11, 2025

/s/ Jeffrey D. Kastner

Jeffrey D. Kastner, Chief Financial Officer and Secretary

The foregoing certificate is provided solely for the purpose of complying with Section 906 of the Sarbanes-Oxley Act of 2002 and for no other purpose whatsoever. Notwithstanding anything to the contrary set forth herein or in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate the Company's future filings, including this quarterly report on Form 10-Q, in whole or in part, this certificate shall not be incorporated by reference into any such filings. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.