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Ark Restaurants Corp. (ARKR) Q2 2026 Earnings Call Transcript

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Ark Restaurants Corp. ([ARKR](#)) Q2 2026 Earnings Call May 12, 2026 11:00 AM EDT

Company Participants

Anthony Sirica - CFO, President, Treasurer & Director

Christopher Love - Secretary

Michael Weinstein - Founder, Chairman & CEO

Presentation

Operator

Greetings, and welcome to the Ark Restaurants Second Quarter 2026 Results Conference Call. [Operator Instructions] As a reminder, this conference is being recorded. It is now my pleasure to introduce Anthony Sirica, Chief Financial Officer. Please go ahead.

Anthony Sirica

CFO, President, Treasurer & Director

Good morning, everyone. Chris has to read the safe harbor. Sorry.

Christopher Love

Secretary

Hello, everyone. My name is Christopher Love. I'm the Secretary. With me on the call today is Michael Weinstein, our Chairman and CEO; and Anthony Sirica, our President and CFO. For those of you who have not yet obtained a copy of our press release, it was issued over the Newswires yesterday and is available on our website. To review the full text of that press release along with the associated financial tables, please go to our home page at www.arkrestaurants.com.

Before we begin, however, I'd like to read the safe harbor statement. I need to remind everyone that part of our discussion this morning will include forward-looking statements and that these statements are not guarantees of future performance, and therefore, undue reliance should not be placed on them. We refer everyone to our filings with the Securities and Exchange Commission for a more detailed discussion of the risks that may have a direct bearing on our operating results, performance and financial condition. I'll now turn the call over to Anthony.

Anthony Sirica

CFO, President, Treasurer & Director

Good morning, everybody. As always, Michael will discuss the business in Bryant Park and the Meadowlands situation. As far as the balance sheet goes, we did draw down \$5 million before the end of the quarter to finance our leasehold improvements in Las Vegas. Our cash at the end of the quarter was \$11.5 million, and our debt was \$7.6 million. Other than that, the balance sheet remains very stable and in good shape. That's really -- it's pretty uneventful as far as the balance sheet goes.

Michael Weinstein

Founder, Chairman & CEO

This is Michael. Just a brief review of what's going on. It's sort of a repeat of the last quarter and the quarter before that. We haven't increased prices by any measurable amount. There are certain increases on certain items. But menu pricing remains pretty much stable. We're challenged with sales everywhere. Essentially, the check averages remain pretty much the same, but we're losing what we consider the bottom end of our business with people who are being challenged by their own home expenses and prices of grocery stores and gas prices, et cetera.

It's pretty much across the board. The Vegas sales are down about 11%, which is sort of in line with what [indiscernible] saying in terms of [indiscernible]. However, our cash flow there has actually improved as we have gotten better at managing payroll expenses and certain other expenses. We're really very well managed there. In Florida, everything is down 10%. We check with other operators and vendors and pretty much in line with all restaurants. Washington, D.C., same situation down 5% in sales. But again, we have new management there. We're operating more efficiently with less payroll. So we're actually running a little bit ahead of last year in terms of not having the losses we had last year.

New York, Robert is doing very well. We're challenged with events at Bryant Park because of the litigation that we're going through. We're still very profitable, but our litigation expenses offset a good portion of that profitability. So all in all, not much different from the last quarter. It's just a sales problem. I would say that overall, we're very pleased with the product we're putting out, services, food. We are hopeful that we'll be opening our new America in Las Vegas in early July. We think that's going to help us dramatically. We think we're turning what is basically a restaurant that services customers of the hotel into what should be a sought-after destination.

In terms of Bryant Park litigation, it's ongoing. We suggest to everybody who's interested that they go to the website, the court website to see all the filings. So far, there's nothing to indicate that this litigation is going to end soon. The trial will probably take place somewhere in very late this year, calendar year or early next year. I'm sure whoever wins that trial will be faced with an appeal from the opposite side, which will take another 1 year, 1.5 years. Meadowlands, we are at the point where we are hopeful that a referendum will be suggested by the legislature to be put up for vote in November. There is strong opposition always from the Atlantic City legislators and there is strong push forward to get this done by the Northern legislatures.

We'll know more in the next month or so whether or not that referendum will be put on the ballot. The polling from the public is fairly positive. I mean there are 3 polls that have been done, all of them in favor, one was very close 51%, 49% in favor but the 2 others show anywhere from 62% to 66% in favor. So I think the polling should be persuasive. But again, this is Jersey politics and we're just hopeful we get on the ballot this year. With that, any questions?

Question-and-Answer Session

Operator

[Operator Instructions] There are no questions at this time. I'd like to hand the floor back over to Michael Weinstein for any closing remarks.

Michael Weinstein

Founder, Chairman & CEO

See you next quarter. Thank you very much.

Anthony Sirica

CFO, President, Treasurer & Director

Thank you.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you again for your participation.

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