



YOSHIHARU GLOBAL CO.

Investor Presentation

February 2024

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. For reconciliations to GAAP measures, see Appendix.

As used herein the term "the Company" refers to Yoshiharu Global Co. and its subsidiaries.



Yoshiharu is a fast-growing Japanese restaurant operator born from the idea of introducing a modernized Japanese dining experience to customers





01

Business Overview

02

**Growth Development
Strategy**

03

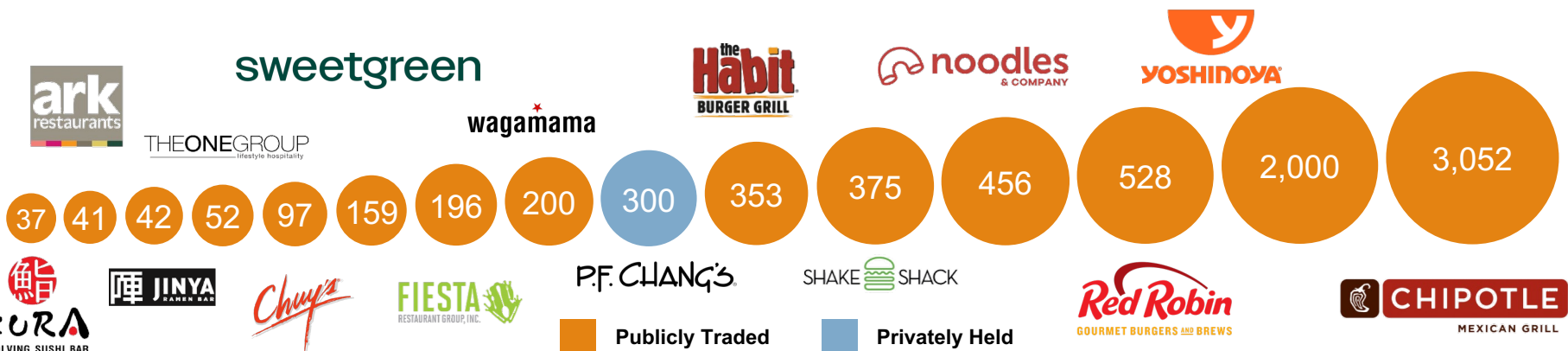
Financials

Yoshiharu Global Co. Market Opportunity

Yoshiharu is a leading owner and operator of fast casual Japanese ramen restaurants. We operate in a \$140+ billion total addressable market with significant forecasted growth.

- The Asian cuisine is expected to grow at a CAGR of over 7% and reach \$231 billion by 2028.⁽¹⁾
- Although numerous restaurant chains are publicly-traded, we are uniquely positioned as the **first ramen-focused restaurant** company to list on a US exchange.
- Fueled by a robust pipeline of new locations and having achieved a footprint of 10 stores by the end of 2023, we anticipate further growth to **16 stores** by the first half of 2024.
- We have accelerated our expansion plans, opening two new restaurants in 2022 and 2023; we currently have four new restaurants under construction.

Estimated Units for Restaurant Peers ^{(2) (3)}



(1) Zion Market Research, Asian Food Market By Product (Oriental Styles, Japanese, Chinese, Korean, Indonesian, Thai, And Indian): Global Industry Perspective, Comprehensive Analysis And Forecast, 2021 – 2028

(2) As per company reports

(3) Bubble size represents estimated restaurant locations

Yoshiharu Is Ranked #1 By Independent Food Critics

Yoshiharu has been recognized by acclaimed restaurant publications, such as Zagat and Eater Los Angeles. Additionally, the Company was selected as the “#1 Ramen Noodle Place” by the OC Register.



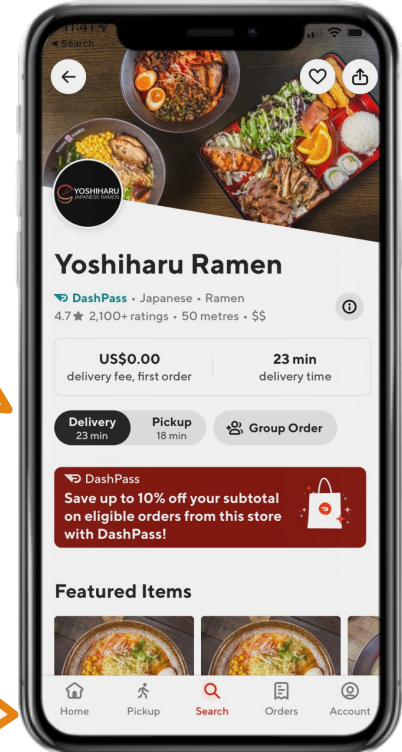
4.7+ Stars Average Rating
from over 20,000 reviews

“Authentic Japanese ramen. I should know; I'm visiting from Tokyo, where I've lived for the past thirty years. I have often been asked what I miss when I come to California. I used to respond "real ramen" but not anymore!”

- Joe

“Hands down the best Ramen... There are so many ramen places out there that just serve up bland noodle soup. But Yoshiharu has that properly made traditional savory broth that demands you finish the bowl.”

- May



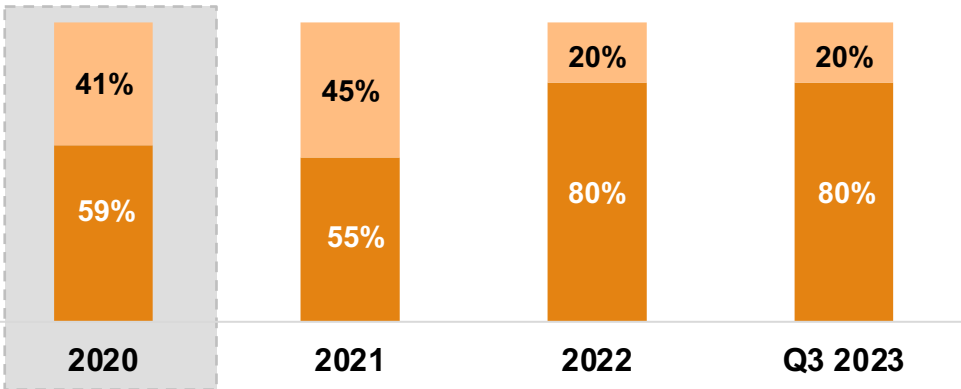
Digital & Delivery Are Advancing Our Omnichannel Strategy

- Beginning in Q1 2020, we rapidly transitioned from primarily in-store sales to a diversified mix of service channels, including takeout and delivery
 - Our channel mix shifted to 55% take out and delivery in 2021 to take advantage of post-pandemic dining preferences
 - As our customers' habits adapt post-pandemic, we intend to invest further in our delivery and takeout programs, which currently rely on third-party providers
 - We have reduced 3rd party off-premise fees from 8% in 2020 to 6% of sales in Q2 2022 paid to third-party platforms

3rd party online and delivery partners provide best-in class off-premise experience



Channel Mix



COVID-19

■ In-Store Sales ■ Out-of-Store Sales



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**Growth Development
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Financials

Key Yoshiharu Growth Pillars

Our Multi-Dimensional Growth Strategy

1

Pursue new restaurant development via corporate-owned restaurants

Provides complete control over initial expansion plans and drives increased profitability

2

Franchise program development to accelerate national expansion and international openings

Minimizes expansion risk and frees up capital expenditures for other initiatives



Our Development and Opening Timeline

By leveraging contractor relationships and our systematic site selection process we are able to expedite permitting with local governments

Key Site Selection Criteria



Diverse, growing population with high residential and commercial density



Close proximity to highways, universities, shopping areas, and office parks



Low degree of competition within the immediate market area



Restaurant visibility & accessibility and traffic patterns

New Restaurant Assumptions

- Cash build-out: approximately \$350,000 – \$550,000 ⁽¹⁾
- New restaurants are expected to have a footprint of 1,500 to 3,000 square feet
- Estimated time from site selection to grand opening: 6 months
- Estimated AUVs: \$1,000 per square foot achieved through higher sales per square foot from full alcohol program with sake bar ⁽²⁾ ⁽³⁾

Flexible Store Footprint

- Current restaurants range from 1,100 to 1,950 square feet
- In-line and end-cap formats, in regional, high-traffic shopping centers and malls
- Suburban and urban buildout formats

Current and Planned Locations

- Ten total restaurants currently open across southern California, with another expected in mid-February 2024.
- Entered into asset purchase agreement to acquire 3 Las Vegas restaurants.

Today Yoshiharu Operates Across Southern California (Select Locations Shown)



Out-of-State Expansion Plans

Las Vegas Acquisitions

Yoshiharu entered into an asset purchase agreement to acquire certain restaurant assets held by Jjanga LLC, HJH LLC, and Ramen Aku LLC for \$3.6 million on November 21, 2023

Strategic Acquisitions

- Expected aggregated annual sales **over \$6 million** from the three Las Vegas Restaurants
- Long-term strategy to broaden nationwide operational footprint
- Tapping into robust tourist market and residential customers in Las Vegas



Out-of-State Expansion Plans

Las Vegas Acquisitions

Yoshiharu looks to leverage each establishments well-documented **history of profitability**, a **robust consumer reputation**, and an **established customer base**.



Jjanga LLC and HJH LLC

- Serves as an extension to Yoshiharu's seafood-centric offerings
- Strong foundation to broaden Yoshiharu's offerings beyond the traditional Japanese ramen domain

Ramen Aku LLC

- Enhance Yoshiharu's robust foundation of its well-established ramen sector
- Strategic integration of Ramen Aku's unique specialties into Yoshiharu's existing offerings and corporate culture



01

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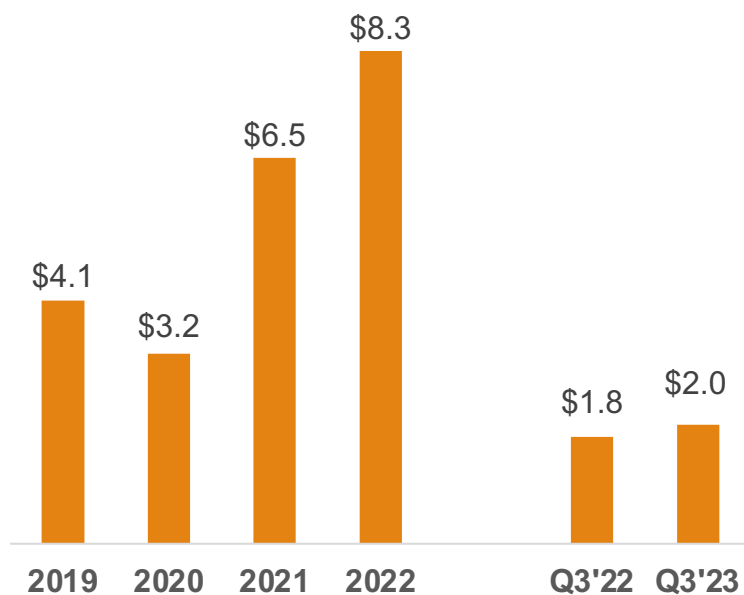
Growth Development
Strategy

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Financial Overview

Accelerating Expansion Delivers High Unit Volumes & Revenue Growth

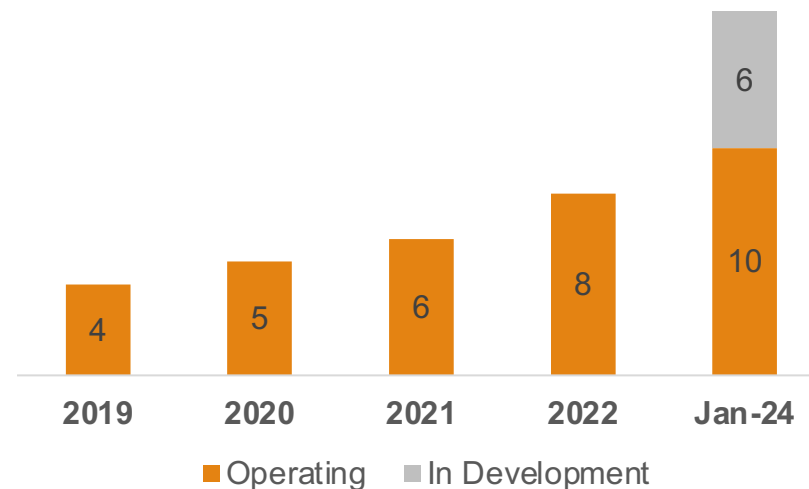
TOTAL REVENUE



Government mandated restaurant closures and capacity restrictions during COVID-19 pandemic

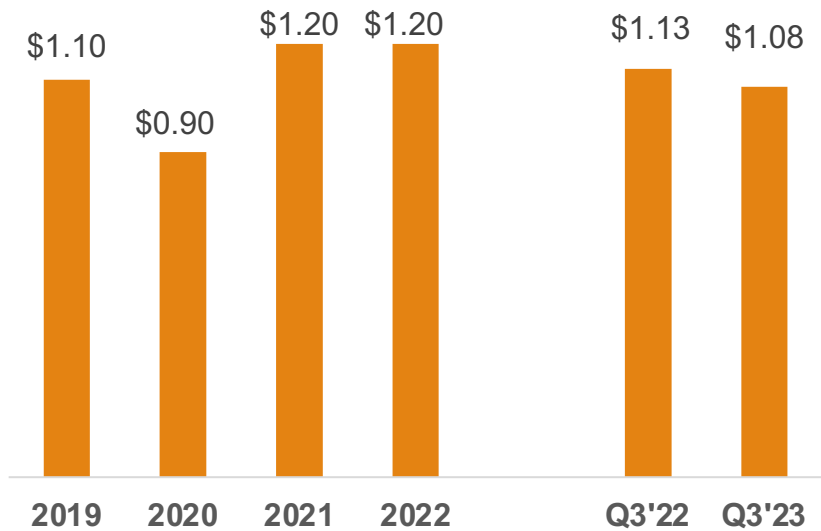
RESTAURANT UNITS

(At period end)

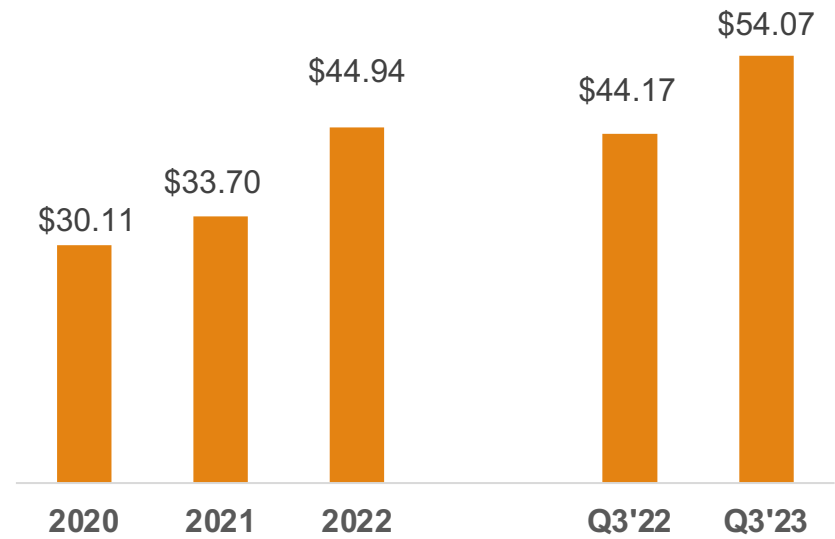


Operating Performance

AVERAGE UNIT VOLUMES ⁽¹⁾



AVERAGE CHECK SIZE ^{(1) (2)}



Key Investment Highlights



Upon the opening of the 14th restaurant, Yoshiharu anticipates total gross revenue of approximately \$20 million, and break-even first half of 2024.

Rapidly scaling fast-casual restaurant chain with **14.3% year-over-year revenue growth** in Q3'23

10 restaurants currently operating with **6 in development**

Strong and growing average unit volume (“AUV”) of **\$1.2 million** in 2022

Strong industry fundamentals for growth – 2022 U.S. restaurant sales expected to reach **over \$660 billion** with a faster-growing Asian cuisine segment ⁽¹⁾

Experienced management team dedicated to expansion

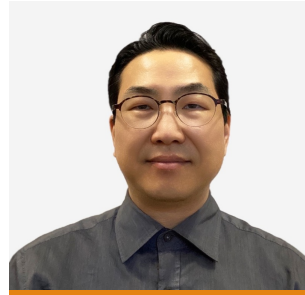
Our Team



James Chae

Chairman & Chief Executive Officer

- Founded Yoshiharu in 2016
- Prior to Yoshiharu, Mr. Chae was the Founder of APIIS Financial, a wealth management firm
- 30+ years of experience leading services businesses



Ryan Cho

Chief Financial Officer

- CPA with 25+ years of public accounting and industry experience
- Previously, Director of Finance at Ticket Monster and worked at Prudential Securities
- Began his career at KPMG LLP, spending 8 years with the firm
- MBA, University of Illinois Urbana-Champaign and BA, Yonsei University



Justin Vuong

VP of Development and Investment

- 15+ years in F&B Business Development
- VP of Business Development at Wellspring Industry Inc. Expanded Tutti Frutti Frozen Yogurt chain in the domestic and international markets
- MBA, Loyola Marymount University

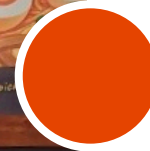


A top-down view of a bowl of ramen. The bowl is filled with a light-colored broth, thin white noodles, a soft-boiled egg cut in half, green leafy vegetables, a slice of chashu pork, and corn kernels. A hand is holding a pair of wooden chopsticks over the bowl. The background shows other plates of food, including fried items and a black spoon.

Thank You

The logo for Yoshiharu Global Co. features a stylized red 'G' with a white diagonal line through it.

**YOSHIHARU
GLOBAL CO.**



Appendix

Key Financial Definitions

- “Average Unit Volumes” or “AUVs” consist of the average annual sales of all restaurants that have been open for 3 months or longer at the end of the fiscal year presented. AUVs are calculated by dividing (x) annual sales for the fiscal year presented for all such restaurants by (y) the total number of restaurants in that base. We make fractional adjustments to sales for restaurants that were not open for the entire fiscal year presented (e.g., a restaurant is closed for renovation) to annualize sales for such period of time. This measurement allows management to assess changes in consumer spending patterns at our restaurants and the overall performance of our restaurant base.
- “Comparable restaurant sales growth” refers to the change in year-over-year sales for the comparable restaurant base. We include restaurants in the comparable restaurant base that have been in operation for at least 3 months prior to the start of the accounting period presented. Growth in comparable restaurant sales represents the percent change in sales from the same period in the prior year for the comparable restaurant base. For the fiscal years ended December 31, 2020 and December 31, 2021, there were 5 and 6 restaurants, respectively, in our comparable restaurant base. This measure highlights performance of these mature restaurants, as the impact of new restaurant openings is excluded. The small number of restaurants in our comparable restaurant base may cause this measure to fluctuate and be unpredictable.
- “EBITDA” is defined as net income before interest, income taxes and depreciation and amortization.
- “Adjusted EBITDA” is defined as EBITDA plus stock-based compensation expense, non-cash rent expense and asset disposals, closure costs and restaurant impairments.
- “Restaurant-level Contribution” is defined as operating income plus depreciation and amortization and general and administrative expenses.
- “Restaurant-level Contribution margin” is defined as Restaurant-level Contribution divided by sales.
- “Average check size” is defined as (x) sales, divided by (y) restaurant check count for a given period of time. This is an indicator which management uses to analyze the dollars spent per guest in our restaurants and aids management in identifying trends in guest preferences and the effectiveness of menu changes and price increases.

Non-GAAP Financial Measures

- EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin are intended as supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. We are presenting EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin because we believe that they provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and operating results. Additionally, we present Restaurant-level Contribution because it excludes the impact of general and administrative expenses which are not incurred at the restaurant-level. We also use Restaurant-level Contribution to measure operating performance and returns from opening new restaurants.
- We believe that the use of EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that Restaurant-level Contribution and Restaurant-level Contribution margin are financial measures which are not indicative of overall results for the Company, and Restaurant-level Contribution and Restaurant-level Contribution margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. In addition, you should be aware when evaluating EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin that in the future we may incur expenses similar to those excluded when calculating these measures. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin in the same fashion.
- Because of these limitations, EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA, Adjusted EBITDA, Restaurant-level Contribution and Restaurant-level Contribution margin on a supplemental basis. For a reconciliation of net income to EBITDA and Adjusted EBITDA and a reconciliation of net restaurant operating income (loss) to Restaurant-level Contribution, see "Summary Historical Financial and Operating Data".