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Yoshiharu Enters into an Asset Purchase Agreement to Acquire Three Las Vegas Restaurants

BUENA PARK, CA / ACCESSWIRE / November 27, 2023 / Yoshiharu Global Co. (NASDAQ:YOSH) ("Yoshiharu" or the "Company"), a California-based restaurant operator specializing in authentic Japanese ramen, announced that on November 21, 2023, it has signed an asset purchase agreement with a restaurant operator ("Seller") to acquire certain restaurant assets held by Jjanga LLC, HJH LLC and Ramen Aku LLC for an aggregate \$3.6 million. The annual revenues from the three restaurants for 2023 is expected to exceed \$6.0 million. The consummation of the acquisition is conditioned upon the satisfaction of customary closing conditions including, without limitation, the preparation and filing of the requisite financial statements of the target in accordance with applicable securities laws. The Company anticipates closing the transaction by the end of 2023.

The asset purchase agreement is being financed through a combination of cash, a promissory note, and a convertible note, which provides the Seller with the option to convert the debt into Class A YOSH common shares. The Seller shall also serve as the managing director of each restaurant after closing pursuant to an employment agreement, ensuring the retention of valuable expertise in ongoing management.

Yoshiharu is poised to leverage the robust foundation laid by the three operating entities as a springboard for further expansion of the brand. The strategic vision involves the seamless integration of Yoshiharu's traditional and unique offerings into the diverse menus of the acquired restaurants, creating a harmonious and compelling culinary experience. With four new restaurants expected to open by the first quarter of 2024, the Company anticipates significant top line growth of over 80% in annual revenues from both acquisitions and newly opened establishments, significantly improving the financial health and stability in 2024 compared to 2023. This acquisition serves as a crucial component in the Company's overarching long-term strategy to broaden its nationwide operational footprint, concurrently aligning with the short-term goal of operating 13 restaurants by the end of 2023.

"We are pleased by the progress being made to acquire three prominent Las Vegas restaurants which will help us achieve our goal of operating 13 establishments by the end of 2023," said James Chae, Yoshiharu's President, CEO and Chairman of the Board. "We anticipate our authentic Japanese culinary dishes to blend seamlessly with the diverse offerings of each acquired location, propelling the Yoshiharu brand beyond the borders of California. Each establishment brings its own well-documented history of profitability, a robust consumer reputation, and an established customer base. With these foundational strengths in place, we are strategically positioned to further capitalize on these advantages."

Mr. Chae continued, "We aim to strategically leverage the existing residential customer base in the Las Vegas area and tap into the opportunities presented by tourist attractions to

establish a formidable presence in this vibrant city. As we look ahead to the rest of the year, these new additions to our portfolio are anticipated to serve as catalyst in propelling our financial growth into new heights as we head into the seasonal and holiday momentum."

About Yoshiharu Global Co.

Yoshiharu is a fast-growing restaurant operator and was born out of the idea of introducing the modernized Japanese dining experience to customers all over the world. Specializing in Japanese ramen, Yoshiharu gained recognition as a leading ramen restaurant in Southern California within six months of its 2016 debut and has continued to expand its top-notch restaurant service across Southern California, currently owning and operating nine restaurants.

For more information, please visit www.yoshiharuramen.com.

Forward Looking Statements

This press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding our position to execute on our growth strategy, and our ability to expand our leadership position. These forward-looking statements include, but are not limited to, the Company's beliefs, plans, goals, objectives, expectations, assumptions, estimates, intentions, future performance, other statements that are not historical facts and statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in, or suggested by, these forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our recent filings with the Securities and Exchange Commission ("SEC") which can be found on the SEC's website at www.sec.gov. Such risks, uncertainties, and other factors include, but are not limited to, the risk that we may not be able to successfully implement our growth strategy if we are unable to identify appropriate sites for restaurant locations, expand in existing and new markets, obtain favorable lease terms, attract guests to our restaurants or hire and retain personnel; that our operating results and growth strategies will be closely tied to the success of our future franchise partners and we will have limited control with respect to their operations; the risk that we may face negative publicity or damage to our reputation, which could arise from concerns regarding food safety and foodborne illness or other matters; that minimum wage increases and mandated employee benefits could cause a significant increase in our labor costs; We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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