



GEN
KOREAN BBQ HOUSE

Investor Presentation

August 2026

Nasdaq: GENK



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Additional Financial Metrics and Other Data

“Average Unit Volume” or “AUV” means the average annual restaurant sales for all restaurants open for a full 12 months before the end of the period measured. AUV is calculated by dividing annual revenue for the year presented for all such restaurants by the total number of restaurants in that base. We have not made any adjustments to exclude restaurants in 2021 that experienced temporary closures and mandated capacity limitations caused by the COVID-19 pandemic. “Cash-on-Cash Returns” means Restaurant-Level Adjusted EBITDA divided by Net Build-Out Costs. “Net Build-Out Costs” means all capitalized construction and construction-related costs plus pre-opening costs associated with a new restaurant, less tenant improvement allowances provided by the landlord. “Payback Period” means the length of time, in years, required to recoup Net Build-Out Costs after the restaurant opening date. “Restaurant-Level Adjusted EBITDA” means Income (loss) from operations plus adjustments for the following items: depreciation and amortization, pre-opening costs, loss on lease termination, gain on deconsolidation of restaurants, general and administrative expenses and non-cash lease expense. “Restaurant-Level Adjusted EBITDA Margin” means Restaurant-Level Adjusted EBITDA divided by revenue.

GEN at a Glance



-  One of the largest Asian casual dining concepts in the U.S. by revenue – 54 restaurants across 11 states and South Korea
-  Two growth engines: restaurants + a fast-scaling CPG platform
-  CPG in ~2,000 retail doors, targeting 7,000–8,000 by YE 2027 ⁽⁴⁾
-  \$35–40M forward 12-month CPG revenue run-rate, on the way to a \$100M+ target within ~3 years
-  Q2 2026 revenue of \$55.7 million, up 1.2% year-over-year – a return to growth led by CPG
-  Founder-led management team with high insider ownership, aligned with shareholders
-  Reshaped portfolio: six underperforming locations exited in Q2 2026, with development held near maintenance levels

Nasdaq: GENK

Share Price⁽¹⁾ **\$1.95**

Market Cap⁽¹⁾ **\$64.3M**

Shares Outstanding⁽²⁾ **~33.0M**

FY2025 Revenue **\$212.5M**

Q2 2026 Revenue **\$55.7M**

Q2 2026 Rest.-Level Adj.
EBITDA⁽³⁾ **\$6.3M**

CPG Retail Doors – Today **~2,000**

CPG Doors – YE 2027 Target⁽⁴⁾ **7,000–8,000**



GEN
KOREAN BBQ HOUSE

Restaurant Business Overview



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About Us

Founded by two Korean immigrants in 2011

One of the largest Asian casual dining restaurant concepts by total revenue in the United States

Engaging and interactive dining experience where guests serve as their own chefs

54 company-owned restaurants across 11 states and South Korea

Extensive menu of traditional Korean and Korean-American food at an affordable, all-inclusive price

CPG line launched October 2025 – GEN products now in ~2,000 retail doors nationwide



Note: Map and state-level unit counts as of 7/31/2024; 54 total locations across 11 states and South Korea as of 6/30/2026.

The GEN Restaurant Experience

Family-Style Food Served on
Embedded Table-Top Grills

Meaningful Interaction Among
Guests Who Cook Their Own Food

Diverse Assortment of
Side Dishes, or *Banchan*

Modern and Vibrant
Décor and Atmosphere
Engaging the Senses

Unlimited Amount of
Any Food Item for an
Affordable, All-Inclusive Price

Differentiated Culinary
Experience with
Enthusiastic Patrons



Restaurants by the Numbers



-  The foundation of the GEN platform – 54 company-owned Korean BBQ restaurants across 11 states and South Korea
-  Restaurants fund the brand and feed the CPG flywheel
-  Four-wall profitable: 11.3% rest.-level Adj. EBITDA margin, Q2 2026 ⁽³⁾
-  Seoul entry validates the brand at home: four South Korea locations anchor the authenticity behind GEN's K-Food push
-  Value positioning: unlimited, all-inclusive dining keeps GEN resilient with Millennial and Gen Z guests
-  Capital discipline: six underperforming locations exited in Q2 2026, four into the Chubby Cattle JV
-  Ready-to-serve back-of-house model doubles as the supply-chain backbone for CPG

Restaurant Segment	
Restaurants ⁽¹⁾	54
South Korea Locations ⁽²⁾	4
FY2025 Revenue	\$212.5M
Q2 2026 Revenue	\$55.7M
FY2025 Rest.-Level Adj. EBITDA ⁽³⁾	\$29.3M
FY2025 Rest.-Level Adj. EBITDA Margin	13.8%



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GEN K-Food: Our CPG Growth Engine



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K-Food Is Going Mainstream



- 🌐 Korean food has moved from trend to staple: K-dramas, K-pop and social media pull U.S. consumers into the category
- 🌐 Record \$8.5B of K-Food exports in Jan–Sep 2025, +8.9% YoY
- 🌐 The U.S. is now the #1 K-Food market: \$1.6B of imports, +13.1%
- 🌐 Korean is the most sought-after ethnic cuisine in the U.S., yet remains underpenetrated on grocery shelves
- 🌐 Ramyeon and Korean snacks lead the boom: processed K-Food exports up 6.7% to \$5.2B through September 2025
- 🌐 Retailers want authentic Korean brands: GEN's 56-SKU ecosystem builds a full Korean set from one trusted partner
- 🌐 With 54 restaurants seeding awareness, GEN is positioned as the branded leader of the K-Food wave



GEN K-Food: Bringing the GEN Experience Home



A Full K-Food Ecosystem

- Launched October 2025 with ready-to-cook GEN marinated meats: Beef Bulgogi, Chicken Bulgogi, Pork Bulgogi and Beef Short Ribs
- Now 56 SKUs spanning meals, side dishes, snacks, jerky, sauces, ready-to-drink beverages and GENJU Soju
- From 30 Southern California stores at launch to nearly 2,000 retail doors nationwide in under a year
- Korean food is the most sought-after ethnic food category in the U.S., and still underpenetrated at retail
- Distribution spans conventional grocery, club and specialty retail, with UNFI and C&S Wholesale Grocers unlocking national reach



Powered by the GEN Brand

- More than 50% of CPG purchasers already know GEN from dining at its restaurants
- Restaurants and social media create a low-cost brand flywheel
- New Northgate Market & Times Supermarkets placements extend the brand to Hispanic and Hawai'i shoppers (July 2026)



The GEN K-Food Lineup: 56 SKUs and Growing



Ready-to-Cook Marinated Meats

Beef Bulgogi, Chicken & Pork Bulgogi, Beef Short Ribs

Frozen Meals

Restaurant favorites, ready in minutes

Banchan & Side Dishes

Traditional Korean accompaniments

Snacks & Jerky

K-snacking on the go

Sauces & Marinades

GEN flavor for home cooking

Ready-to-Drink Beverages

Korean-inspired refreshment

GENJU Soju

Signature spirits line, sold where permitted

Innovation Pipeline

New SKUs informed by restaurant menu data



National Retail Distribution



Smart & Final.

BevMo!



~2,000

Retail doors today¹

1,000+

Additional doors presented to buyers¹

7,000–8,000

Target doors by YE 2027²

From 30 Southern California stores at launch (October 2025) to nearly 2,000 doors in under a year – GEN estimates a forward 12-month revenue run-rate of \$35–40 million²

CPG Roadmap: From Launch to \$100M+



	Retail Doors	Forward 12-Month Revenue Run-Rate
Launch – October 2025	30 doors (SoCal)	—
Today – August 2026	~2,000 doors	\$35–40M ¹
Pipeline Presented ⁽¹⁾	1,000+ additional doors	—
YE 2027 Target ⁽¹⁾	7,000–8,000 doors	—
~3-Year Ambition ⁽¹⁾	National K-Food platform	\$100M+

Note: Store counts and revenue figures per Company announcements through the Q2 2026 earnings release and call (August 2026).

1. Management projections and pipeline estimates representing targeted annualized revenue run-rates, not guidance; see Legal Disclaimer.

Why GEN Wins at Retail



- 🍲 Proven consumer pull: more than 50% of CPG purchasers already know the GEN brand, driving velocity without heavy trade spend
- 🍲 On the shelf at Albertsons, Stater Bros., Smart & Final, Save Mart
- 🍲 100+ Costco warehouses committed – over 16% of Costco's domestic footprint; UNFI and C&S signed
- 🍲 Differentiated demo model: trained GEN restaurant employees sample products in-store, converting shoppers on the spot
- 🍲 K-Food is entering the American mainstream, and GEN is positioned as the branded category leader
- 🍲 Capital-light expansion: adding a grocery door costs a fraction of a ~\$3 million restaurant build-out
- 🍲 \$35–40M forward 12-month run-rate estimate; \$100M+ targeted within ~3 years at high-teens EBITDA margins¹



Opening a New Restaurant

Upfront capital

~\$3M targeted net build-out per unit¹

Expansion pace

Development held near maintenance levels in 2026

Ramp

Construction, permitting, pre-opening costs and staffing per unit

Return profile

18–20% targeted restaurant-level margins¹

Adding a Grocery Door

Upfront capital

Slotting and promotional investment: no construction or leases

Expansion pace

Nearly 2,000 doors added in under a year; 7,000–8,000 targeted by YE 2027²

Ramp

Ships through the existing ready-to-serve supply chain and UNFI and C&S distribution

Return profile

High-teens projected EBITDA margins at scale, after slotting²

Every CPG dollar scales the same brand without construction, leases or new unit headcount – capital-light growth on the supply chain GEN already has in place

Strategic Review: Non-Binding Restaurant LOI



The Proposal:

What was received

Non-binding letter of intent ("LOI") from a nationwide, multi-concept restaurant operator

Scope

U.S. restaurant operations only, including assignment of related restaurant leases

Contemplated value

Approximately \$100 million for the restaurant operations alone

What GEN retains

100% of the rapidly growing CPG and retail business

Ways It Could Create Value

Monetize the restaurants

Could strengthen the balance sheet and remove long-term liabilities tied to the restaurant business

Retain the CPG upside

GENK could keep full ownership of CPG and its accelerating revenue run-rate

Strategic outcome

Shifting toward a fully CPG-focused company, with capital and focus behind the faster-growing business

Status

Board is reviewing the proposal with financial and legal advisors; any transaction could require due diligence, definitive agreements and Board and stockholder approval

The LOI is non-binding and no assurance can be given that any transaction will result. In its review, the Board may also consider alternative proposals

Q2 2026 & Recent Highlights



Financial Highlights

- Total revenue of \$55.7 million, up 1.2% year-over-year – a return to growth
- Restaurant-level Adjusted EBITDA ⁽¹⁾ of \$6.3 million, or 11.3% of revenue – strongest in three quarters
- Cash and cash equivalents of \$5.9 million at June 30, 2026
- Exited six underperforming locations, four into the Chubby Cattle JV; operating benefits begin in Q3 2026
- Payroll and benefits improved ~200 basis points year-over-year as a percentage of revenue



Operational Highlights

- 54 restaurants across 11 states and South Korea at June 30, 2026
- CPG in nearly 2,000 retail doors; division revenue up 341% sequentially
- 100+ Costco warehouses committed – over 16% of Costco's domestic footprint
- National distribution signed with UNFI and C&S; CPG veteran Mark Cutrona named SVP of Sales & Operations



¹⁾ Non-GAAP financial measure. See the Company's Q2 2026 earnings release for definitions and reconciliations.
Note: As of June 30, 2026, unless otherwise noted.

Founder-Led Management Team



David Kim | Chairman & CEO

- Joined GEN shortly after the opening of its first restaurant in September 2011
- Former CEO of La Salsa, Inc. and Baja Fresh Enterprises; seasoned restaurateur and entrepreneur
- Founder of Kim Family Foundation, supporting various charitable causes related to scholastic achievement and leadership

Experience



Luke A. Hewko, CPA | CFO

- Joined GEN as CFO in June 2026
- Most recently CFO of Westcliff Technologies, building the finance function from inception through five GAAP audits and an asset sale to Bitcoin Depot Inc.
- Built a direct-to-consumer e-commerce business exceeding \$100 million in annual revenue

Experience



Investment Summary



 **Two Growth Engines:** an iconic Korean BBQ brand plus a fast-scaling CPG platform

 **Profitable Four-Wall Model:** \$29.3M restaurant-level Adj. EBITDA in FY2025; \$6.3M in Q2 2026 at an 11.3% margin

 **High-Margin CPG Upside:** nearly 2,000 doors and a \$35–40M forward 12-month run-rate estimate, targeting \$100M+

 **Disciplined & Founder-Led:** reshaped restaurant portfolio, JVs and high insider ownership

Total Revenue, \$ in Millions (FY2021–FY2025)



(\$ in Millions)	Q2 2026	FY2025
Revenue	\$55.7	\$212.5
Rest.-Level Adj. EBITDA ⁽¹⁾	\$6.3	\$29.3
Adjusted EBITDA ⁽¹⁾	\$(0.04)	\$0.7
Net Income (Loss)	\$(4.6)	\$(19.4)
Cash & Equivalents ⁽²⁾	\$5.9	\$2.8

1. Non-GAAP financial measures; see the Company's earnings releases for definitions and reconciliations. 2. As of June 30, 2026 and December 31, 2025, respectively. Net income (loss) figures are total consolidated amounts after income taxes, including non-controlling interests. CPG targets are management projections; see Legal Disclaimer.



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