2Q26 Earnings Update

August 10, 2026

VALUATION	
Current Price	$1.68
52 Week Range	$1.65–3.38
Market Cap ($-Mn)	53.3
Ent. Value ($-Mn)	595.9
Shares Out. (Mn)	31.7
Float	64.0%
Avg. 3-Month Volume	0.02Mn
EV/EBITDA (2026E)	6.1x
EV/Revenue (2026E)	0.7x

Source: TIKR

FUNDAMENTALS	
Revenue (2025)	$805.7 Mn
Revenue (2026E)	$818.5 Mn
Revenue (2027E)	$888.7 Mn
Adj. EBITDA (2025)	$89.0 Mn
Adj. EBITDA (2026E)	$97.9 Mn
Adj. EBITDA (2027E)	$114.1 Mn
Cash and cash equivalents (2Q26 end)	$6.4 Mn

Source: Company Filings, Street Estimates sourced from TIKR

STOCK PRICE PERFORMANCE

Source: TIKR

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The ONE Group Hospitality, Inc. (STKS)

Positive Traffic and Margin Expansion Drive 2Q26 Improvement; Asset-Light Pivot Prioritizes Free Cash Flow and Deleveraging. Valuation Remains Attractive.

- **Key Takeaways**
  - Consolidated comparable sales increased 0.9%, with positive transactions across all segments, supporting market-share gains despite planned closures reducing revenue 3.3% to $200.5 million.
  - Procurement synergies drove 110 bps of restaurant-margin expansion, though higher marketing, G&A and the delayed Chelsea opening pressured adjusted EBITDA.
  - Operating cash flow nearly tripled to $33.0 million YTD as net capex declined 38%, supporting continued debt reduction and refinancing optionality.
  - Asset-light development and Benihana Express improve returns and capital efficiency, with the revised 2026 outlook reflecting lower owned development and deferred conversions rather than weaker traffic trends.
  - Shares remain materially discounted despite positive traffic, improving cash conversion and a lower-capital growth model that supports deleveraging and re-rating potential.
- **2Q26 marked a meaningful operating inflection as comparable sales returned to growth and transactions turned positive across all three segments despite the revenue impact from planned closures and relocation timing**. STKS reported 2Q26 revenue of $200.5 million, down 3.3% y/y from $207.4 million and slightly below the prior $202-$206 million guidance range, while company-owned restaurant net revenue declined 3.2% to $197.3 million from $203.9 million. The decline primarily reflected permanent and temporary Grill Concepts closures and the delayed downtown New York STK relocation, partly offset by new openings and 0.9% consolidated comparable-sales growth. Comparable sales improved from a 0.3% decline in 1Q26 and a 1.8% decline in 4Q25, while transactions were positive across STK, Benihana and Grill Concepts, supporting continued relative market-share gains despite a mixed consumer backdrop. Management, license, franchise and incentive fee revenue declined to $3.2 million from $3.5 million, mainly due to the 2Q25 exit from the Scottsdale management agreement.
- **STK led the comparable-sales recovery, while Benihana remained resilient and Grill Concepts improved again sequentially following the portfolio rationalization**. Total U.S. STK comparable sales increased 3.2% in 2Q26, including 2.5% growth at company-owned restaurants and 6.4% growth at managed restaurants, bringing total U.S. STK comparable sales growth to 2.2% for the first half. Benihana comparable sales increased 0.8%, improving from approximately flat performance in 1Q26 and a 0.4% decline in 4Q25. Grill Concepts comparable sales declined 2.9%, but improved from declines of 5.3% in 1Q26 and 9.4% in 4Q25, while transactions turned positive across the retained portfolio. The improving cadence indicates that the underlying business has stabilized materially since late 2025, with traffic trends strengthening even as consumers remain selective on overall spend.

Chart 1: Consolidated Revenue and Same-Store Sales Growth (Segment-Level and Consolidated)

Same Store Sales Growth	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Consolidated Revenue ($Mn)	211.1	207.4	180.2	207.0	212.8	200.5
US STK Owned Restaurants	-2.3%	-4.9%	-6.2%	-0.7%	-0.1%	2.5%
US STK Managed Restaurants	-12.7%	-9.5%	-4.7%	4.2%	8.1%	6.4%
US STK Total Restaurants	-3.6%	-6.0%	-5.8%	0.3%	1.4%	3.2%
Benihana Owned Restaurants	**0.7%**	**0.4%**	**-4.0%**	**-0.4%**	**0.0%**	**0.8%**
Grill Concept Owned Restaurants	-13.7%	-14.6%	-11.8%	-9.4%	-5.3%	-2.9%
Combined Same Store Sales Growth	-3.2%	-4.1%	-5.9%	-1.8%	-0.3%	0.9%

Source: Exec Edge Research, Company Filings

- **Restaurant-level profitability expanded meaningfully as procurement savings and Benihana integration benefits more than offset higher marketing and maintenance investment**. Company-owned restaurant cost of sales improved 170 bps to 19.5% of owned restaurant net revenue from 21.2% in 2Q25, supported by acquisition synergies, supply-chain initiatives, menu optimization and increased pricing. Cost of sales has now improved from 25.5% in 2021 to 19.5% in 2Q26, a cumulative reduction of 600 bps, supporting the view that the improvement reflects sustained operating and procurement efficiencies rather than a one-quarter commodity benefit. Owned restaurant operating expenses increased 50 bps to 64.0% from 63.5%, reflecting higher World Cup-related marketing and additional repair and maintenance spending to expand air-conditioning capacity at select Benihana locations. Nevertheless, total owned operating expenses improved 110 bps to 83.6% from 84.7%, driving restaurant operating profit to $32.4 million and margin expansion to 16.4% from 15.3%.
- **Operating income improved sharply as stronger restaurant-level profitability and lower integration costs more than offset higher marketing, technology and corporate spending**. Operating income increased to $6.6 million from $0.7 million in 2Q25, reflecting the 110-bp restaurant-margin improvement and a decline in transition and integration expense to $0.2 million from $3.9 million. Lease termination and restaurant closure expense fell to $0.9 million from $5.6 million, while depreciation and amortization remained broadly stable at $11.0 million versus $10.9 million. These benefits were partly offset by pre-opening expense of $2.9 million, up from $1.6 million, including costs associated with STK Phoenix, the delayed Chelsea opening and approximately $1.1 million of non-cash pre-opening rent. The significant improvement in GAAP operating income indicates that transaction and integration costs are largely rolling off, while procurement and operating synergies from the Benihana acquisition continue to support restaurant margins.
  - **Margin expansion remained broad-based across STK and Benihana, reinforcing the operating leverage embedded in the portfolio**. STK restaurant operating margin expanded 130 bps to 17.4%, supported by positive comparable sales, higher traffic and strong celebration demand. Benihana restaurant operating margin increased 90 bps to 18.9% and remained the company's highest-margin segment, reflecting procurement scale, supply-chain consolidation, scheduling efficiencies and continued acquisition synergies. Benihana margin moderated sequentially but remained 90 bps above the prior-year level. Grill Concepts traffic improved, although restaurant operating profit declined to $1.2 million from $2.2 million y/y, indicating that the retained portfolio has not yet fully translated better demand into stronger profitability.
- **Temporary external factors and the delayed STK relocation constrained 2Q26 sales and EBITDA, while early 3Q26 trends suggest these pressures have moderated**. World Cup matches shifted dining occasions toward at-home viewing during evening and weekend periods that overlap with STKS' highest-volume dayparts, while elevated temperatures reduced Benihana traffic in several Midwest and Northeast markets. The downtown New York STK relocation was expected to open at the beginning of 2Q26 but did not begin operating until July because of permitting and inspection delays. The relocated Chelsea restaurant is expected to generate approximately $150,000-$200,000 of weekly revenue, while most labor and pre-opening costs remained in the expense base during the delay. Approximately 40% of the adjusted EBITDA shortfall versus guidance was attributed to the relocation delay and roughly 60% to incremental marketing, with revenue also finishing near the low end of expectations. Traffic momentum continued into July following the end of the World Cup, while Las Vegas remained a notable area of strength with continued high sales velocity.

- **Positive traffic alongside more modest comparable-sales growth indicates that STKS is gaining visits but remains exposed to a selective consumer spending environment**. Guests continue to respond to lower-price-point access across the portfolio while remaining selective about premium spending outside celebration occasions, creating a gap between transaction and sales growth. STKS' barbell strategy is designed for this environment: the $3, $6 and $9 happy hour and Weeknights Date Nights support traffic during slower weekday periods, while premium steak, seafood and beverage offerings capture higher-intent celebration spending. Mother's Day, Father's Day and graduation demand performed well across the portfolio, reinforcing the brands' positioning as celebration destinations. The Friends with Benefits loyalty program continues to gain traction, with newly enrolled guests showing strong repeat participation and loyalty members spending meaningfully more per visit than non-members, while the program represents an increasing share of quarterly transactions. Seasonal menu innovation, including Wagyu offerings, premium cocktails and wellness-oriented additions, together with expansion of the high-margin off-premise channel, provides additional opportunities to support traffic, mix and guest engagement.
- **Beef-cost visibility has extended through year-end, reducing a key 2H margin risk**. STKS had previously contracted beef pricing through September 2026 and has now secured a significant portion of its requirements through the balance of the year. Cost of sales is expected to remain near the current 19.5% level, with no material negative beef impact anticipated during 2H26. The company continues to benefit from consolidated beef procurement, vendor scale and menu engineering, supporting greater cost visibility despite continued commodity volatility. Maintaining cost of sales near 19.5% will be important as 3Q historically represents the lowest-margin quarter, with owned operating expenses guided to 85%-87% of owned restaurant net revenue.
- **STKS maintained its 6 to 10 venue opening target for 2026, but shifted the majority of the remaining pipeline toward asset-light formats to prioritize free cash flow and returns over owned revenue growth**. The remaining development pipeline is now weighted toward franchised and licensed locations, materially changing the ownership mix without reducing the system-wide opening target. The company opened STK Downtown Phoenix in June, relocated STK Downtown New York to Chelsea in July and converted Kona Grill Riverton into a Benihana in July. Phoenix and Chelsea each required $1.0 million or less of net company investment after tenant-improvement allowances, while future company-owned projects generally target no more than $1.5 million of net investment. STKS is also prioritizing its existing lease pipeline over substantial new company-owned commitments, supporting greater capital flexibility, free cash flow generation and debt reduction. The lower 2026 revenue guidance primarily reflects this shift toward asset-light development and deferred conversion timing, together with a modest reduction in comparable-sales expectations, rather than a broad deterioration in underlying traffic trends.
- **Benihana Express is emerging as a scalable, capital-light growth platform, supported by proven unit economics, a standardized prototype and increasing franchise interest**. Following the acquisition of the Miami Benihana Express location, STKS has spent approximately three months refining the branding, restaurant design and operating model, creating a standardized prototype to support broader franchise expansion. The concept operates in an 800-1,000 sq. ft. footprint, with food and labor costs of approximately 20% and 25%, respectively, supporting a prime margin above 50%. The existing Miami location is generating approximately $1.2 million of annual revenue, while development costs are expected at roughly $500 per sq. ft., or approximately $0.4-$0.5 million for a typical unit. A company-owned Denver location and a licensed Florida Keys location are under development, while additional franchise interest has emerged following completion of the prototype. Future agreements are expected to generate a 6% royalty plus a 2% marketing contribution, implying approximately $72,000 of annual royalty revenue per unit at a $1.2 million AUV and supporting meaningful scalability with limited incremental capital.
- **The broader asset-light pipeline is also expanding**, with two licensed STK locations planned at a major U.S. airport, RA Sushi Niagara Falls, and franchised Benihana and licensed Benihana Express locations in the Florida Keys, supporting approximately $14 million of managed, franchise and licensing revenue expected in 2026.
- **Grill portfolio rationalization is progressing, although conversion timing has shifted later while improving traffic reduces the need for additional closures**. STKS continues converting selected Grill locations into higher-return STK and Benihana restaurants, with five Grill locations temporarily closed in January 2026 for conversion, two conversions now reopened and Baltimore expected to reopen in 3Q26. Remaining projects have shifted toward year-end and could move to franchised formats, lowering near-term owned revenue and capital requirements. No additional Grill closures are currently planned, with future reviews generally tied to one to two lease expirations annually. Grill comparable sales improved to -2.9% from -5.3% in 1Q26 and transactions turned positive, although restaurant operating profit declined to $1.2 million from $2.2 million y/y, indicating that profitability has not yet fully recovered.

- **STKS continues to execute against four strategic priorities centered on traffic growth, capital-efficient expansion, portfolio optimization and balance-sheet improvement**. The 2Q26 results showed progress across each, with positive transactions, improving margins, lower capital deployment and continued debt reduction.

Strategic Priority	Key Initiatives	Execution Details/Highlights
#1: Improving Comparable Sales	Operational execution, loyalty, marketing	✓ Positive consolidated comparable sales and positive transactions across all segments, with STK leading growth and Grill Concepts improving sequentially ✓ Barbell strategy continues to drive results through $3/$6/$9 Happy Hour, Weeknight Date Nights, and premium celebration occasions (Mother's Day, Father's Day, Graduation). ✓ Friends with Benefits loyalty program continued to gain traction, with higher repeat visits, greater spend per member, and increasing contribution to quarterly transactions ✓ Seasonal menu innovation (Wagyu, premium cocktails, wellness-focused offerings) and quarterly menu refreshes supported engagement ✓ Off-premise business expanded through curbside, takeout and delivery, providing incremental high-margin sales opportunities
#2: Capital-Efficient Growth	Asset-light expansion, franchising	✓ Opened STK Downtown Phoenix in June and relocated STK Downtown New York to Chelsea in July, each requiring ≤$1 million of net investment after tenant improvements ✓ Converted Kona Grill Riverton, Utah into a Benihana restaurant, replicating the successful Scottsdale conversion strategy ✓ Reiterated plan to open 6–10 venues in 2026, prioritizing projects requiring ≤$1.5 million net capital investment, with the majority asset-light ✓ Signed an RA Sushi license for Niagara Falls, while Baltimore and two airport-licensed STK projects continue progressing
#3: Portfolio Optimization	Grill conversions, portfolio rationalization	✓ Continued conversion of underperforming Grill concepts into higher-return STK and Benihana restaurants ✓ Two conversion projects have reopened, while the remaining conversions are expected to be EBITDA accretive with $1–1.5 million investment per project ✓ Portfolio review remains ongoing, with additional Grill locations evaluated as leases expire (typically one to two locations annually)
#4: Maintain Financial Strength	Free cash flow, debt reduction, disciplined capital allocation	✓ Ended the quarter with $17 million of cash and short-term credit card receivables and $28.7 million of revolver availability, with no term-loan financial covenants ✓ Generated $33 million operating cash flow during the first six months of 2026 (vs. $11.3 million last year). ✓ Repaid over $4 million of term debt and $2 million of revolver borrowings, prioritizing deleveraging ✓ Evaluating refinancing opportunities as leverage improves while maintaining a disciplined, high-return capital allocation strategy

Source: Exec Edge Research, Company Conference Call

- **Underlying earnings improved materially in 2Q26, although the capital structure continues to constrain common equity earnings**. Net loss attributable to The ONE Group narrowed significantly to $2.1 million from $10.1 million in the prior-year period, reflecting improved restaurant-level profitability and lower transition and integration costs. However, net loss available to common shareholders remained elevated at $12.0 million versus $18.2 million in the prior year, as $9.9 million of Series A preferred stock paid-in-kind dividends and accretion materially reduced earnings available to common shareholders.
  - **Adjusted EBITDA declined despite meaningful improvement in underlying restaurant operating performance, reflecting higher marketing and corporate investment**. Adjusted EBITDA declined 9.7% y/y to $21.1 million from $23.4 million, primarily due to higher marketing spend during the FIFA World Cup period

and increased corporate investments in technology and G&A. The decline contrasted with the sharp improvement in GAAP operating income, highlighting the near-term impact of discretionary marketing and corporate investment on consolidated earnings conversion.

- **General and administrative expenses increased during the quarter, reflecting planned technology investments, compensation inflation and higher travel costs**. Reported G&A increased to $14.0 million from $11.7 million, driven by salary inflation, higher incentive compensation, IT and AI-related investments, and travel expenses. Management maintained full-year G&A guidance of approximately $50 million, which remains materially below the inflation-adjusted pre-acquisition cost base.

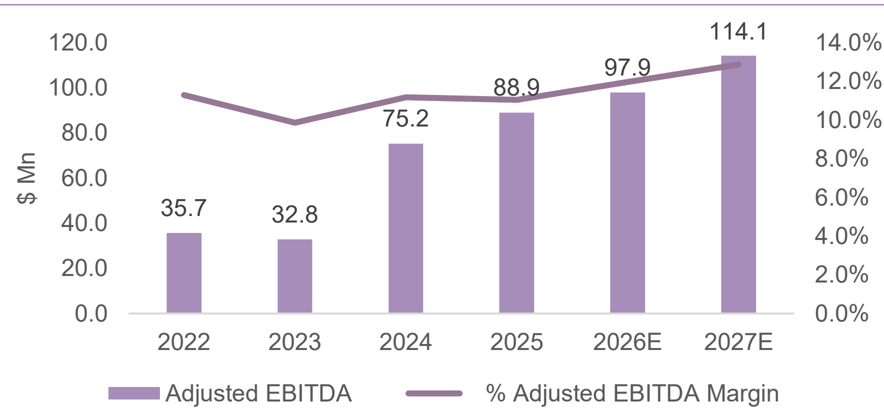
- **Updated 2026 guidance continues to prioritize free cash flow generation and capital discipline while maintaining modest top-line growth**. Management guided for 2026 revenue of $805-$820 million, implying consolidated comparable-sales growth of 1%-2%, alongside approximately $14 million of managed, franchise and licensing revenue. Owned restaurant operating expenses are expected to remain around 82% of restaurant revenue, while Adjusted EBITDA is guided to $95-$105 million and adjusted G&A to approximately $50 million. The company also expects net capital expenditures of approximately $30 million, down from the prior $38-$42 million range and consistent with the shift toward more asset-light development.
  - **3Q26 guidance reflects typical seasonal moderation, with Street estimates broadly aligned with management's full-year outlook**. For 3Q26, management guided revenue of $176-$180 million, implying consolidated comparable-sales growth of 0%-2%, alongside approximately $3 million of managed, franchise and licensing revenue. Owned restaurant operating expenses are expected at 85%-87% of restaurant revenue, adjusted G&A at approximately $12.5 million, adjusted EBITDA of $12-$15 million and pre-opening expenses of $1-$2 million. The company noted that the third quarter has historically represented only 10%-15% of full-year earnings due to seasonality. Street consensus estimates sourced from TIKR suggest 2026 revenue of $818.5 million and adjusted EBITDA of $97.9 million, followed by revenue of $888.7 million and adjusted EBITDA of $114.1 million in 2027, implying continued revenue growth and margin expansion in 2027.

Chart 2: STKS – Street Estimates for 2026E and 2027E

STKS Model ($ Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	316.6	332.8	673.3	805.7	818.5	888.7	940.9
% Change YoY	*14.2%*	*5.1%*	*102.3%*	*19.7%*	*1.6%*	*8.6%*	*5.9%*
Adjusted EBITDA	35.7	32.8	75.2	88.9	97.9	114.1	111.0
% Change YoY		*-8.2%*	*129.3%*	*18.2%*	*10.1%*	*16.6%*	*-2.8%*
% Adjusted EBITDA Margin	*11.3%*	*9.9%*	*11.2%*	*11.0%*	*12.0%*	*12.8%*	*11.8%*
EPS (GAAP)	0.40	0.15	-1.16	-4.05	-1.13	-0.32	-0.15
% Change YoY	*-57.0%*	*-62.5%*	*-873.3%*	*249.1%*	*-72.1%*	*-71.7%*	*-53.1%*

Source: Exec Edge Research, Company Filings, TIKR. Forward Estimates sourced from TIKR.

Chart 3: STKS – Adjusted EBITDA and Adjusted EBITDA Margin



Source: Exec Edge Research, Company Filings, TIKR. Forward Estimates sourced from TIKR.

Chart 4: STKS Guidance for 3Q26 and CY26

$Mn	3Q26 Guidance (Sept. 2026)	2026 Guidance (December 27, 2026)
Total GAAP revenues	$176-$180	$805-$820
Consolidated comparable sales	0%-2%	1%-2%
Managed, license and franchise fee revenues	Approx $3	Approx $14
Total owned operating expenses as a percentage of owned restaurant net revenue	85% to 87%	Approx 82%
Consolidated total G&A, excluding stock-based compensation	Approx $12.5	Approx $50
Consolidated Adjusted EBITDA	$12 to $15	$95 to $105
Consolidated restaurant pre-opening expenses	$1 to $2	$6.5 to $7.5
Consolidated interest expense, net of interest income	Approx $10	$38 to $39
Consolidated effective income tax rate		10% to 20%
Consolidated total capital expenditures, net of allowances received by landlords		Approx $30
Consolidated number of new system-wide venues		6 to 10 new venues

Source: Exec Edge Research, Company Filings

- **Liquidity remains adequate, but the still-heavy capital structure reinforces the importance of sustained cash generation and disciplined capital allocation**. STKS ended 2Q26 with $17.1 million of cash and short-term credit-card receivables and $28.7 million of revolver availability, representing $45.8 million of short-term liquidity. The term facility currently has no active financial covenant under prevailing conditions, reducing near-term covenant risk and providing flexibility as the company shifts development toward franchise and licensing models. However, STKS still carries approximately $347.7 million of gross debt and $210.6 million of Series A preferred stock, which increased from $191.3 million at year-end through $19.3 million of first-half paid-in-kind dividends and accretion. The preferred carries a 13% starting dividend rate that compounds over time, further reinforcing debt reduction and balance-sheet improvement as key capital-allocation priorities.
  - **Cash generation improved materially during the first half of 2026, supporting lower capital deployment and continued deleveraging**. Net cash provided by operating activities nearly tripled to $33.0 million in 1H2026 from $11.3 million in the prior-year period, supported by improved operating performance and favorable working-capital movements, including an approximately $12.0 million receivables inflow, while inventory remained broadly stable. Net capital expenditures declined approximately 38% y/y, enabling the company to repay more than $4 million of term debt and $2 million under its revolving credit facility. Gross debt declined to approximately $347.7 million from $354.2 million at year-end, while the weighted-average interest rate declined to 10.2% from 10.8% in the prior year, reducing quarterly interest expense to $9.6 million. Management continues to evaluate refinancing opportunities that could further improve earnings conversion and free cash flow over time.

STKS – Improving Cash Flow and Asset-Light Growth Support Re-Rating Potential

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **Valuation remains attractive as the operating thesis increasingly shifts from recovery toward cash conversion and capital efficiency**. Positive traffic across all segments, improving restaurant margins and continued Benihana synergies are strengthening the earnings base, while the move toward asset-light development and Benihana Express should reduce capital intensity and improve returns on growth. At the same time, higher operating cash flow and lower capex are supporting debt reduction, creating a clearer path to lower interest expense and improved earnings conversion. If STKS can sustain positive comparable sales, deliver within its $95-$105 million 2026 Adjusted EBITDA guidance range and continue deleveraging, the current discount to historical and peer multiples should have room to narrow.
- **P/S Multiple analysis**. STKS currently trades at approximately 0.07x forward P/S, near the bottom of its three-year range and well below the 0.19x three-year mean. As fundamentals strengthen and free cash flow increasingly supports deleveraging, the stock could see multiple expansion over time. Illustratively, a reversion to mean to 0.19x P/S would imply a value of approximately $4.9/share based on current forward revenue estimates.

- **Peer analysis (relative valuation)**. Peer valuation also suggests meaningful discounting. As of the 8/7 close, STKS traded at 6.1x EV/NTM EBITDA, representing a ~51% discount to the 12.4x peer average. Its 0.7x EV/NTM Sales multiple also represents an approximately 48% discount to the 1.4x industry average. While elevated debt, preferred equity and execution risk justify some discount, sustained traffic growth, margin expansion and stronger free cash flow conversion could support a narrowing of the gap.

Chart 5: Valuation Analysis Based on NTM P/S Multiple

2026E Sales ($Mn)	818.5
P/S Multiple (x)	0.19
Market Cap ($ Mn)	155.5
Shares Outstanding (Mn)	31.7
Price/share ($)	**4.9**
Current Price ($)	1.7

Source: Exec Edge Research, TIKR. Forward Estimates sourced from TIKR. Data as of 8/7 close. STKS P/S multiple based on 2026E sales.

Chart 6: Trading Comps – STKS vs. Peers

Ticker	Company	Market Cap ($Mn)	EV ($Mn)	EV/NTM Sales (x)	EV/NTM EBITDA (x)
STKS	**The ONE Group Hospitality, Inc.**	**53**	**596**	**0.7**	**6.1**
BJRI	BJ's Restaurants, Inc.	1,480	1,900	1.3	12.2
EAT	Brinker International, Inc.	9,658	11,349	1.9	12.7
CAKE	The Cheesecake Factory Incorporated	5,327	7,213	1.7	18.5
	Average	**4,130**	**5,264**	**1.4**	**12.4**
	STKS Multiple vs. Peer Average			*-48%*	*-51%*

Source: Exec Edge Research, TIKR. Forward Estimates sourced from TIKR. Data as of 8/7 close. STKS multiples based on 2026E estimates.

Chart 7: STKS – Financial Snapshot

Income Statement ($000s)	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26	2023	2024	2025
Revenues:									
Owned restaurant net revenue	207,398	203,907	177,424	203,033	209,292	197,284	317,366	658,915	791,762
Management, license, franchise and incentive fee revenue	3,731	3,472	2,776	3,981	3,524	3,193	15,403	14,429	13,960
Total revenues	**211,129**	**207,379**	**180,200**	**207,014**	**212,816**	**200,477**	**332,769**	**673,344**	**805,722**
% Change y/y	*148.4%*	*20.2%*	*-7.1%*	*-6.7%*	*0.8%*	*-3.3%*	*5.1%*	*102.3%*	*19.7%*
Cost and expenses:									
Owned operating expenses:									
Owned restaurant cost of sales	43,120	43,190	37,412	39,857	40,534	38,544	75,727	138,794	163,579
Owned restaurant operating expenses	128,775	129,493	119,901	124,901	129,036	126,317	191,250	413,587	503,070
Total owned operating expenses	**171,895**	**172,683**	**157,313**	**164,758**	**169,570**	**164,861**	**266,977**	**552,381**	**666,649**
General and administrative	13,091	11,662	13,274	14,513	15,022	14,008	30,751	44,234	52,540
Depreciation and amortization	9,829	10,870	11,530	10,963	10,405	11,020	15,664	34,096	43,192
Transition and integration expenses	3,719	3,949	2,607	927	466	193	0	13,681	11,202
Loss on impairment of non-current assets	0	0	3,386	7,224	0	0	0	0	10,610
Lease termination and exit expenses	71	5,635	-278	2,521	1,965	919	0	1,567	7,949
Pre-opening expenses	1,681	1,579	698	1,783	1,471	2,859	8,855	9,509	5,741
Transaction and exit costs	69	61	13	113	0	26	207	8,855	256
Other (income) expenses	45	278	-470	-271	20	34	1,021	124	-418
Total costs and expenses	**200,400**	**206,717**	**188,073**	**202,531**	**198,919**	**193,920**	**323,475**	**664,447**	**797,721**
Operating income	10,729	662	-7,873	4,483	13,897	6,557	9,294	8,897	8,001
Other expenses, net:									
Interest expense, net of interest income	9,822	10,295	10,483	10,302	9,746	9,623	7,028	31,109	40,902
Loss on early debt extinguishment	0	0	0	0	0	0	0	4,149	0
Total other expenses, net:	**9,822**	**10,295**	**10,483**	**10,302**	**9,746**	**9,623**	**7,028**	**35,258**	**40,902**
Loss before provision (benefit) for income taxes	907	-9,633	-18,356	-5,819	4,151	-3,066	2,266	-26,361	-32,901
Provision (benefit) for income taxes	285	699	59,141	559	1162	-716	-1,760	-8,434	60,684
Net Income (loss)	622	-10,332	-77,497	-6,378	2,989	-2,350	4,026	-17,927	-93,585
Less: net loss attributable to noncontrolling interest	-353	-228	-757	-6	-213	-228	-692	-829	-1,344
Net loss attributable to The ONE Group Hospitality, Inc.	**975**	**-10,104**	**-76,740**	**-6,372**	**3,202**	**-2,122**	**4,718**	**-17,098**	**-92,241**
%change y/y	*-147.1%*	*37.6%*	*724.8%*	*-494.1%*	*228.4%*	*-79.0%*	*-65.1%*	*-462.4%*	*439.5%*
Net Loss margin	*0.5%*	*-4.9%*	*-42.6%*	*-3.1%*	*1.5%*	*-1.1%*	*1.4%*	*-2.5%*	*-11.4%*
Currency Translation gain (loss)	-13	0	0	0	-26	0	-61	0	0
Series A Preferred Stock paid-in-kind dividend and accretion	-7,591	-8,137	-8,535	-8,955	-9,395	-9,856	0	-19,142	-33,218
Net loss available to common stockholders	-6,616	-18,241	-85,275	-15,327	-6,193	-11,978	4,657	-36,240	-125,459
Net loss attributable to The ONE Group Hospitality, Inc. per share:									
Basic loss per share	-0.20	-0.56	-2.75	-0.49	-0.2	-0.4	0.15	-1.16	-4.05
Diluted loss per share	-0.20	-0.56	-2.75	-0.49	-0.2	-0.4	0.15	-1.16	-4.05

Balance Sheet ($000s)	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26	2023	2024	2025
ASSETS									
Current assets:									
Cash and cash equivalents	21,421	4,662	5,548	4,168	6,121	6,363	21,047	27,576	4,168
Credit card receivable	12,672	10,422	10,754	19,480	11,825	10,742	7,234	10,477	19,480
Restricted cash and cash equivalents	499	499	499	499	499	499	-	499	499
Accounts receivable	11,040	9,631	9,921	15,389	11,011	12,169	10,030	12,294	15,389
Total current assets	**63,850**	**42,711**	**46,508**	**56,896**	**46,473**	**47,100**	**46,680**	**69,326**	**56,896**
Total assets	**956,022**	**935,680**	**879,534**	**884,196**	**877,208**	**885,303**	**317,245**	**960,080**	**884,196**
LIABILITIES, SERIES A PREFERRED STOCK AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Accounts payable	32,392	33,468	37,093	36,633	33,612	36,635	19,089	30,883	36,633
Current portion of long-term debt	6,125	7,438	9,307	9,302	9,432	9,408	1,500	6,125	9,302
Total current liabilities	**128,537**	**121,068**	**132,352**	**133,216**	**130,178**	**124,314**	**58,162**	**131,391**	**133,216**
Long-term debt, net of current portion, unamortized discount and debt issuance costs	328,880	327,489	334,041	334,013	325,575	329,018	70,410	328,110	334,013
Total liabilities	**752,886**	**742,048**	**762,641**	**772,720**	**761,844**	**771,253**	**249,885**	**758,749**	**772,720**
Total liabilities, Series A preferred stock and stockholders' (deficit) equity	**956,022**	**935,680**	**879,534**	**884,196**	**877,208**	**885,303**	**317,245**	**960,080**	**884,196**

Cash Flow Statement ($000s)	03/30/25	06/29/25	09/28/25	12/28/25	03/29/26	06/28/26	2023	2024	2025
Net cash provided by operating activities	**8,540**	**2,793**	**5,889**	**13,090**	**21,667**	**11,298**	**30,781**	**44,188**	**30,312**
Net cash used in investing activities	**-14,345**	**-17,803**	**-12,024**	**-13,419**	**-10,117**	**-13,510**	**-53,550**	**-441,393**	**-57591**
Net cash provided by financing activities	**-346**	**-1,866**	**7,034**	**-954**	**-9,572**	**2,455**	**-11,248**	**404,336**	**3,868**

Source: Exec Edge Research, Company Filings

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