
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 23, 2025

THE ONE GROUP HOSPITALITY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37379
(Commission File Number)

14-1961545
(IRS Employer
Identification No.)

1624 Market Street, Suite 311
Denver, Colorado 80202
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (646) 624-2400

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	STKS	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 23, 2025, the Company and Emanuel Hilario, the Company's CEO, executed an amendment (the "Amendment") to the Amended and Restated Employment Agreement, dated September 2, 2022, between the Company and Mr. Hilario (the "Original Agreement"). Pursuant to this Amendment:

- The term of the Original Agreement was extended four years to September 2, 2031;
- Mr. Hilario received a one-time special bonus of \$1,000,000, \$500,000 of which shall be paid with the Company's next regularly scheduled payroll that is at least five (5) business days following December 23, 2025, and the balance of which shall be paid with the Company's next regularly scheduled payroll occurring on or after January 1, 2026. The bonus is subject to repayment (net of certain tax payments that cannot be recouped) if the Company terminates Mr. Hilario's employment for "Cause" (as defined in the Original Agreement) or he terminates his employment without "Good Reason" (as defined in the Original Agreement) as follows:
 - (i) if termination is prior to December 23, 2026, he is required to repay 100% of the special bonus;
 - (ii) if termination is on or after December 23, 2026, and prior to December 23, 2027, he is required to repay 2/3 of such special bonus; and
 - (iii) if termination is on or after December 23, 2027 and prior to December 23, 2028, he is required to repay 1/3 of such special bonus;
- His target annual bonus was increased to 200%, with such increase being retroactive to July 1, 2025, such that his target bonus for 2025 is 150% of his base salary; and
- His annual long-term incentive grant was increased to 200% of his base salary, commencing in 2026.

The above summary is qualified by reference to the Amendment, which is filed as an exhibit to this report and the text of which are incorporated herein.

Item 8.01 Other Events

On December 29, 2025, the Company issued a press release providing a development update, including: the Company entering into a development agreement securing development rights for a total of ten restaurants, either Benihana or Benihana Express locations, throughout the Greater San Francisco Bay Area with an experienced operator, which would be a combination of franchised, licensed and joint venture locations; renewal of the Benihana concession agreement at the Mortgage Matchup Center in Phoenix, Arizona and entering into a new Benihana concession agreement at UBS Arena in Elmont, New York; the opening of two new STK locations in Scottsdale, Arizona and Oak Brook, Illinois during the fourth quarter of 2025; the launch of Benihana-branded Teriyaki Flavored Crispy Chicken Chips in collaboration with Flock Foods, Inc.; and the Company's continued focus on capital-efficient growth in 2026, with new restaurant Company-owned development to be focused on locations requiring \$1.5 million or less to open, the Company's intention to work through its existing pipeline of approximately 12 leases rather than sign new lease agreements, and the identification of up to nine additional Kona Grill and RA Sushi locations for conversion to either Benihana or STK formats through the end of 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 8.01 of this Current Report, including but not limited to Exhibit 99.1 attached hereto, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index.

Exhibit Index

Exhibit	Description
10.1	<u>Amendment to Amended and Restated Employment Agreement, dated December 23, 2025, between The ONE Group Hospitality, Inc. and Emanuel Hilario</u>
99.1	<u>Press release dated December 29, 2025</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 29, 2025

THE ONE GROUP HOSPITALITY, INC.

By: /s/ Nicole Thaung

Name: Nicole Thaung

Title: Chief Financial Officer

AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amendment to Amended and Restated Employment Agreement, dated as of December 23, 2025, amends that certain Amended and Restated Employment Agreement (the “*Original Agreement*”), dated September 24, 2021, by and between **THE ONE GROUP HOSPITALITY, INC.**, a Delaware corporation (the “*Company*”), and **EMANUEL HILARIO** (the “*Executive*”).

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Section 2 of the Original Agreement is hereby amended and restated to read in its entirety as follows:

“2. **Term**. The employment hereunder shall be for a term of nine (9) years commencing on the Effective Date and ending on the nine (9) year anniversary thereof (the “*Expiration Date*”), unless terminated earlier pursuant to Section 4 of this Agreement (the “*Term of Employment*”). Thereafter, this Agreement shall automatically be renewed and the Term of Employment extended for additional consecutive terms of one (1) year (each a “*Renewal Term*”), unless such renewal is objected to by either the Company or the Executive upon ninety (90) days’ written notice prior to the commencement of the next Renewal Term. In the event of renewal, the last day of each Renewal Term shall be deemed the new Expiration Date.”

2. Section 3(b) is hereby amended and restated to read in its entirety as follows:

“(b) **Bonus**. The Executive will be eligible to receive annually a performance-based incentive reward (the “*Bonus*”) based in part upon achievement of individual and corporate performance objectives as determined by the Board. The Bonus shall be targeted at one hundred percent (100%) of the Executive’s then-effective annual Base Salary, which shall increase to two hundred percent (200%) effective as of July 1, 2025 (such that, for fiscal 2025, the target bonus will be a blended rate of 150%). The Executive shall be eligible to receive a Bonus in excess of the targeted Bonus if Company performance exceeds 100% of the targeted goals, and a Bonus below the target amount may be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established. Notwithstanding the foregoing, whether the Executive receives a Bonus and the amount of any such Bonus, will be determined by the Board in its sole and

absolute discretion, except that any portion of the Bonus that Board determines to be based on the targeted goals will be considered non-discretionary and payable based on achievement of such goals. The Bonus will be deemed earned provided that the Executive is employed as of December 31st of the calendar year to which such Bonus relates and is not in material breach of this Agreement as of the payment date. The Bonus, if any, will be paid no later than April 30 of the year following the year to which the performance objectives relate. Executive shall also be paid a special bonus of \$1,000,000, \$500,000 of which shall be paid with the Company's next regularly scheduled payroll that is at least five (5) business days following December 23, 2025, and the balance of which shall be paid with the Company's next regularly scheduled payroll occurring on or after January 1, 2026. If the Company terminates Executive's employment for Cause or Executive voluntarily terminates his employment without Good Reason: (i) prior to December 23, 2026, Executive shall repay 100% of such special bonus; (ii) on or after December 23, 2026 and prior to December 23, 2027, Executive shall repay 2/3 of such special bonus; and (iii) on or after December 23, 2027 and prior to December 23, 2028, Executive shall repay 1/3 of such special bonus (such three-year period, the "***Claw-Back Period***", and the period from the date of termination through the end of the Claw-Back Period, the "***Remainder of the Period***"); provided, however, that the amount of the special bonus to be repaid shall be reduced by the amount of Colorado state income taxes and Medicare taxes previously paid by Executive with respect to the special bonus that cannot be recouped by Executive from the applicable taxing authority with respect to the Remainder of the Period."

3. Section 3(c) is hereby amended and restated to read in its entirety as follows:

"(c) Equity Incentives. Executive shall receive the following equity incentives: (i) a grant of 100,000 restricted stock units ("***RSUs***"), which RSUs that will vest in four annual installments commencing on August 31, 2023 if Executive continues to be employed by the Company; (ii) a grant of 500,000 RSUs that will be earned and vest based on attainment of 15% year-over-year stock price increases over a four year period and on Executive's continued employment; and (iii) such other incentive awards, including without limitation under the Company's Long-Term Incentive Program, as determined from time to time by the Compensation Committee of the Board and the Board, with the annual grants under the Company's Long-Term Incentive Program to have a target value equal to 200% of Executive's Base Salary starting in fiscal 2026."

4. Except as set forth in Sections 1-3 above, the Original Agreement is unmodified and remains in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment effective on the date set forth above.

THE ONE GROUP HOSPITALITY, INC.

By: /s/ Dimitrios Angelis .

Name: Dimitrios Angelis

Title: Chair, Compensation Committee of the Board of
Directors

EMANUEL HILARIO

/s/ Emanuel Hilario .

Emanuel Hilario

[Signature Page to Amendment to Amended and Restated Employment Agreement]



The ONE Group Hospitality Provides Development Update

Enters into Ten Restaurant Asset-Light Development Agreement

DENVER – December 29, 2025 – The ONE Group Hospitality, Inc. (“The ONE Group” or the “Company”) (Nasdaq: STKS) today announced development milestones achieved during the fourth quarter of 2025:

- Entered into Ten Restaurant Asset-Light Development Agreement;
- Expanded Footprint in Large-Market, Professional Sports & Entertainment Stadiums;
- Opened Two New STK Locations;
- Launched Benihana-Branded Retail Product; and
- Planned Capital-Efficient Growth for 2026.

Major Asset-Light Expansion in the Greater San Francisco Bay Area

The ONE Group has entered into its largest asset-light development agreement in the Company’s history, securing development rights for a total of ten restaurants, either Benihana or Benihana Express locations, throughout the Greater San Francisco Bay Area with an experienced operator. This significantly accelerates The ONE Group’s West Coast expansion while maintaining the Company’s focus on capital-efficient growth. The landmark agreement includes the following:

- Three Benihana franchise locations;
- Two Benihana joint venture locations; and
- Five Benihana Express licensed locations.

The two Benihana joint venture locations are expected to open in 2026 with the remaining franchised and licensed locations to open over the next seven years.

“These fourth quarter developments represent significant progress across our strategic priorities,” said Emanuel “Manny” Hilario, CEO of The ONE Group. “Our largest asset-light agreement ever demonstrates the strong demand for our Benihana brand while our successful STK openings and conversions validate our disciplined approach to capital-efficient growth. We have also made significant progress in renewing existing franchise agreements to extend such relationships for the long-term. Combined with our expanded presence in professional sports and entertainment stadiums and innovative product launches, we are well-positioned to drive sustainable long-term value to our shareholders through asset-light opportunities.”

Expansion into Professional Sports & Entertainment Stadiums

The ONE Group further strengthened its presence in high-traffic, professional sports and entertainment stadiums, demonstrating its ability to adapt its premium dining concepts to diverse formats:

- **Mortgage Matchup Center:** Renewed its three-year concession agreement at the Mortgage Matchup Center in Phoenix, Arizona, home of the Phoenix Suns (NBA) and Phoenix Mercury (WNBA). The venue currently has a Benihana concession. The new agreement also provides for STK-branded products to be offered.
- **UBS Arena:** Secured a new three-year Benihana concession at UBS Arena in Elmont, New York, home of the New York Islanders (NHL), expanding the Company's reach in the New York metropolitan area. The UBS Arena concession compliments the Company's existing Benihana concession at Yankee Stadium.

These partnerships generate high-margin royalty streams and create millions of fan impressions annually.

New Restaurant Openings Generate Strong Early Performance

The ONE Group successfully opened two new Company-owned STK locations as part of its strategy to develop capital-efficient, second-generation units:

- **Scottsdale, Arizona STK:** Opened in October 2025, converted from a former RA Sushi restaurant. The conversion was completed in approximately eight weeks and cost approximately \$1 million. The location is showing a strong pace of performance.
- **Oak Brook, Illinois STK:** Opened in December 2025 at a cost of approximately \$1.5 million, representing the Company's continued penetration in the Greater Chicago market. The location is similarly showing a strong pace of performance.

Both locations demonstrate the strong unit economics of The ONE Group's second-generation STK strategy and support its conversion strategy.

Product Innovation Launch

In a collaboration with Flock Foods, The ONE Group launched Benihana-branded Teriyaki Flavored Crispy Chicken Chips. These direct-to-consumer chips are a craveable, high-protein, low-carb, and low-sugar snack that extends the Benihana brand into the growing “better-for-you” snack category. Product innovation reflects The ONE Group's commitment to diversifying revenue streams and capitalizing on the strength of its iconic brands. The chips are currently available on Flock Foods' website at www.flockfoods.com and will be available at select retailers in early 2026.

Capital-Efficient Growth Strategy Planned for 2026

The ONE Group will prioritize capital-efficient growth in 2026, significantly reducing discretionary capital expenditures.

New restaurant Company-owned development will be focused on locations requiring \$1.5 million or less to open. The Company will also work through its existing pipeline of approximately 12 leases rather than sign new lease agreements, thereby strengthening its balance sheet while enhancing financial flexibility.

The Company has identified up to nine additional Kona Grill and RA Sushi locations for conversion to either Benihana or STK formats through the end of 2026. These conversions are expected to require about \$1 million in capital investment and are anticipated to be accretive to EBITDA.

About The ONE Group

The ONE Group Hospitality, Inc. (Nasdaq: STKS) is an international restaurant company that develops and operates upscale and polished casual, high-energy restaurants and lounges and provides hospitality management services for hotels, casinos and other high-end venues both in the U.S. and internationally. The ONE Group's focus is to be the global leader in Vibe Dining, and its primary restaurant brands and operations are:

- STK, a modern twist on the American steakhouse concept with restaurants in major metropolitan cities in the U.S., Europe and the Middle East, featuring premium steaks, seafood and specialty cocktails in an energetic upscale atmosphere.
- Benihana, an interactive dining destination with highly skilled chefs preparing food right in front of guests and served in an energetic atmosphere alongside fresh sushi and innovative cocktails. The Company franchises Benihanas in the U.S., Caribbean, Central America, and South America.
- Benihana Express, a small footprint casual concept showcasing the best of Benihana but without teppanyaki tables or bar.
- Kona Grill, a polished casual, bar-centric grill concept with restaurants in the U.S., featuring American favorites, award-winning sushi, and specialty cocktails in an upscale casual atmosphere.
- RA Sushi, a Japanese cuisine concept that offers a fun-filled, bar-forward, upbeat, and vibrant dining atmosphere with restaurants in the U.S. anchored by creative sushi, inventive drinks, and outstanding service.
- Salt Water Social is your gateway to the seven seas, featuring an array of signature and unique fresh seafood items, complemented by the highest quality beef dishes and elegant, delicious cocktails.
- Samurai, an interactive dining experience located in sunny Miami, FL, provides a distinctive dining experience where skilled personal chefs masterfully perform the ancient art of teppanyaki right before your eyes.
- ONE Hospitality, The ONE Group's food and beverage hospitality services business develops, manages and operates premier restaurants and turnkey food and beverage services within high-end hotels and casinos currently operating venues in the U.S. and Europe.

Additional information about The ONE Group can be found at www.togrp.com.

Cautionary Statement on Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “target,” “intend,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements, including but not limited to: (1) our ability to open new restaurants and food and beverage locations in current and additional markets, grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain employees; (2) factors beyond our control that affect the number and timing of new restaurant openings, including weather conditions and factors under the control of landlords, contractors and regulatory and/or licensing authorities; (3) the ability of our franchises and licenses to raise adequate capital and successfully open restaurants; and (4) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q.

Investors are referred to the most recent reports filed with the Securities and Exchange Commission by The ONE Group Hospitality, Inc. Investors are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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