
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): September 3, 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 September 3, 2025, Tyler Loy notified The ONE Group Hospitality, Inc. (the “Company”) of his decision to resign as the Chief Financial Officer of the Company, effective September 26, 2025, to pursue other opportunities.

On September 3, 2025, the Company’s Board of Directors (the “Board”) appointed Nicole Thaung to serve as the Chief Financial Officer of the Company, effective September 8, 2025.

Ms. Thaung, age 46, is currently the Chief Financial Officer of Benihana, a subsidiary of the Company, which was acquired on May 1, 2024. Ms. Thaung has over 15 years of experience with Benihana, where she has served as Chief Financial Officer since August 2018. Prior to her Chief Financial Officer role, Ms. Thaung held progressive leadership positions at Benihana including Vice President of Finance and Controller. Before joining Benihana in 2009, she spent nearly eight years at Ernst & Young LLP, with her last role being that of Audit Manager. Ms. Thaung holds bachelor’s and master’s degrees in accounting from the University of Florida.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Ms. Thaung and any of the Company’s executive officers or directors. There are no transactions or relationships between the Company and Ms. Thaung that are reportable under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Ms. Thaung and any other person pursuant to which Ms. Thaung was selected as Chief Financial Officer.

In connection with Ms. Thaung’s appointment as Chief Financial Officer, her base salary will be increased to \$500,000. In addition, Ms. Thaung is eligible to receive incentive compensation in an amount targeted at 75% of her base salary. Ms. Thaung will be eligible to participate in the Company’s long term incentive program in an amount targeted at 100% of her base salary, based upon the achievement of corporate performance objectives. Please refer to the Company’s 2025 Proxy Statement for a full description of the Company’s compensation program. Upon her appointment, Ms. Thaung will be granted 30,000 restricted stock units that vest ratably over three years.

A copy of the press release announcing the appointment of Ms. Thaung is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

99.1 [Press Release dated September 8, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: September 8, 2025

THE ONE GROUP HOSPITALITY, INC.

By: /s/ Emanuel Hilario

Name: Emanuel Hilario

Title: Chief Executive Officer



The ONE Group Hospitality, Inc. Appoints Nicole Thaung as Chief Financial Officer

Seven-Year Benihana CFO to Lead Accounting and Finance Organization

DENVER – September 8, 2025 – The ONE Group Hospitality, Inc. (“The ONE Group” or the “Company”) (Nasdaq: STKS) today announced the appointment of Nicole Thaung as Chief Financial Officer effective, September 8, 2025. Ms. Thaung will succeed Tyler Loy, who is departing the Company to pursue other opportunities.

“Nicole’s extensive financial knowledge and deep understanding of our business make her the ideal leader for our finance organization,” said Emanuel “Manny” Hilario, Chief Executive Officer. “Her leadership has been instrumental in the seamless integration of the Benihana acquisition. Nicole’s expertise will be invaluable as we continue realizing the \$20 million in expected synergies from this transformative acquisition, which now represents over 55% of our total revenues. We remain on track to capture the full value of these synergies by the end of 2026.”

Ms. Thaung has over 15 years of experience with Benihana, where she has served as CFO since August 2018. Prior to her CFO role, Ms. Thaung held progressive leadership positions at Benihana including Vice President of Finance and Controller. Before joining Benihana in 2009, she spent nearly eight years at Ernst & Young LLP, with her last role being that of Audit Manager. Ms. Thaung holds bachelor’s and master’s degrees in accounting from the University of Florida.

“We thank Tyler for his contributions over the years with The ONE Group,” added Hilario. “We wish him success in his future endeavors.”

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, including with respect to the impact of the Benihana Inc. acquisition, restaurant openings and 2025 financial targets. 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 integrate the new or acquired restaurants into our operations without disruptions to operations; (2) our ability to capture anticipated synergies; (3) 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; (4) 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; (5) our ability to successfully improve performance and cost, realize the benefits of our marketing efforts and achieve improved results as we focus on developing new management and license deals; (6) changes in applicable laws or regulations; (7) the possibility that The ONE Group may be adversely affected by other economic, business, and/or competitive factors, including economic downturns; (8) the impact of actual and potential changes in immigration policies, including potential labor shortages; (9) the potential impact of the imposition of tariffs, including increases in food prices and inflation and any resulting negative impacts on the macro-economic environment; and (10) 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.

Contact:

ICR
Michelle Michalski or Raphael Gross
(646) 277-1224
Michelle.Michalski@icrinc.com

Media:
ICR
Judy Lee
(646) 277-1242
judy.lee@icrinc.com
