# ONE Group Hospitality, Inc.

**STKS**

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001399520

**B**

**second fifth of 239 graded peers in shops**

rank 64 of 239; percentile 26.5; sampling error 3.0 points; lower is stronger

A B C D E

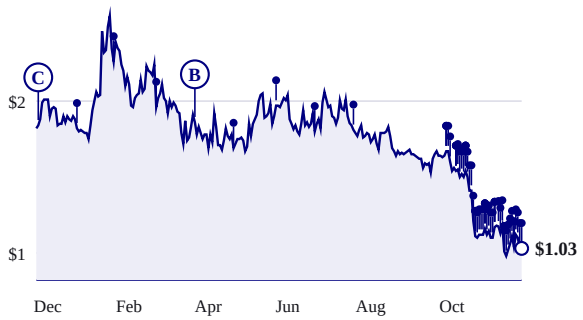
**B, the elk**



## Scoreboard

| | |
|---|---|
| **Profitability** | A/B<br>percentile 17.6 |
| **Solvency** | D/E<br>percentile 81.9 |
| **Growth and financing** | B<br>percentile 24.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $884.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 19, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1.04<br>2026-11-20; market equity $33.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 19, 2026*

We are an international restaurant company that develops, owns and operates, manages, franchises and licenses upscale and polished casual, high-energy restaurants. The Company's primary restaurant brands are: STK, a modern twist on the American steakhouse concept featuring premium steaks, seafood and specialty cocktails in an energetic upscale atmosphere; Benihana, an interactive dining destination with highly skilled chefs preparing food in front of guests and served in an energetic atmosphere alongside fresh sushi and innovative cocktails; Kona Grill, a polished casual bar-centric grill concept featuring American favorites, award-winning sushi, and specialty cocktails in a polished casu...

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 17.6** | | | | | | |
| Gross profitability | not computable | 43.5% | | | | |

*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-28*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (13.3%) | (4.9%) | 17.6 | 268 | 2025-12-28 |
| Gross margin stability, five years | not computable | 1.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 81.9** | | | | | |
| Altman Z double-prime | (0.95) | 1.93 | 74.0 | 197 | 2025-12-28 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-28* | | | | | |
| Interest coverage | 0.22x | 3.83x | 78.0 | 51 | 2025-12-28 |
| Current ratio | 0.43x | 1.34x | 93.8 | 274 | 2025-12-28 |
| **Growth and financing, sleeve percentile 24.6** | | | | | |
| Revenue growth, three-year compound | 36.5% | 1.8% | 0.8 | 250 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.1% | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-28* | | | | | |
| Asset growth, three years | 44.8% | 3.3% | 1.2 | 251 | 2025-12-28 |
| Net share issuance, one year | 0.7% | (0.6%) | 71.7 | 206 | 2026-02-28 |

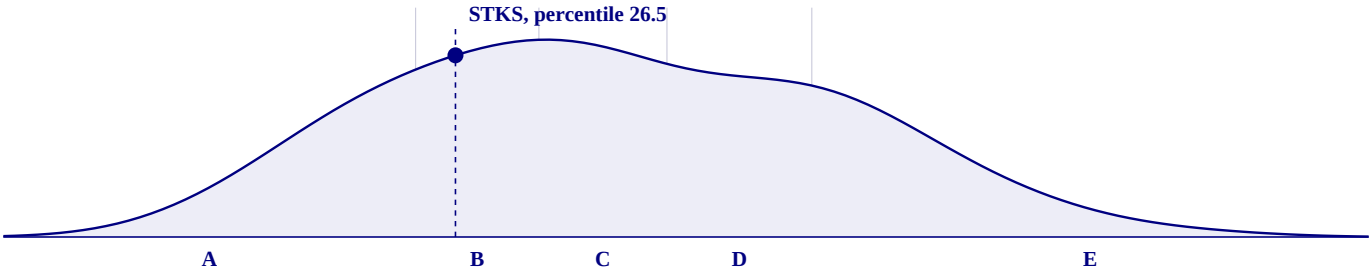
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 239 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 59 | Carmax Inc. (KMX) | 24.4 | B | |
| 60 | Academy Sports & Outdoors, Inc. (ASO) | 24.8 | B | |
| 61 | MSC Industrial Direct Co. Inc. (MSM) | 25.2 | B | |
| 62 | Dillard'S, Inc. (DDS) | 25.6 | B | |
| 63 | Shoe Station Group Inc. (SHOE) | 26.1 | B | |
| 64 | ONE Group Hospitality, Inc. (STKS) | 26.5 | B | late filer |
| 65 | BJs Restaurants Inc. (BJRI) | 26.9 | B | |
| 66 | Hawkins Inc. (HWKN) | 27.3 | B | |
| 67 | Genesco Inc. (GCO) | 27.7 | B | fortress balance sheet |
| 68 | Texas Roadhouse, Inc. (TXRH) | 28.2 | B | fortress balance sheet |
| 69 | Williams Sonoma Inc. (WSM) | 28.6 | B | fortress balance sheet |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.5%) | (0.5%) | 22 |
| Distance from 52-week high | (59.8%) | (25.1%) | 11 |
| EBIT to enterprise value | 2.1% | 5.5% | 20 |
| Free cash flow yield | (82.9%) | 4.2% | 3 |
| Book value to price | (3.58) | 0.40 | 0 |
| Sales to price | 24.49 | 1.70 | 98 |
| Composite equity issuance, five years | 9.3% | (17.2%) | 87 |
| Relative strength against the sector, log excess return | (0.26) | 0.08 | 22 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.6M |
| Operating cash flow, four quarters | $54.9M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $27,540 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $13.0M | 2015-12-31 | 2016-03-30 | 10-K | 16-013936 |
| 2 | assets | us-gaap:Assets | $56.0M | 2015-12-31 | 2017-04-05 | 10-K | 17-003354 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $8.0M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.9M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $60.7M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 6 | total debt | us-gaap:LongTermDebt | $354.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 7 | book equity | us-gaap:StockholdersEquity | -$75.8M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 9 | total debt | us-gaap:LongTermDebt | $348.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 10 | book equity | us-gaap:StockholdersEquity | $45.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 12 | net income | us-gaap:NetIncomeLoss | -$92.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.3M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 14 | assets | us-gaap:Assets | $884.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 15 | assets | us-gaap:Assets | $960.1M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 16 | current assets | us-gaap:AssetsCurrent | $56.9M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $133.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$93.2M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 19 | liabilities | us-gaap:Liabilities | $772.7M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 20 | total debt | us-gaap:LongTermDebt | $10.8M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2018-12-31 | 2021-03-19 | 10-K | 21-003244 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $5.8M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.8M | 2018-12-31 | 2019-03-28 | 10-K | 19-016710 |
| 24 | interest expense | us-gaap:InterestExpense | $37.1M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 25 | revenue | us-gaap:Revenues | $805.7M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 26 | revenue | us-gaap:Revenues | $673.3M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 27 | revenue | us-gaap:Revenues | $332.8M | 2023-12-31 | 2025-03-10 | 10-K | 25-002590 |
| 28 | revenue | us-gaap:Revenues | $316.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-003231 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.6M | 2025-12-28 | 2026-03-19 | 10-K | 26-032065 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-032065 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.8M | 2023-12-31 | 2025-03-10 | 10-K | 25-002590 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.5M | 2023-12-31 | 2025-03-10 | 10-K | 25-002590 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.3M | 2022-12-31 | 2024-03-14 | 10-K | 24-003231 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-003231 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.6M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $713,000 | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 39 | current assets | us-gaap:AssetsCurrent | $11.5M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $17.8M | 2018-12-31 | 2020-03-26 | 10-K | 20-003189 |
| 41 | current assets | us-gaap:AssetsCurrent | $9.8M | 2017-12-31 | 2019-03-28 | 10-K | 19-016710 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $16.9M | 2017-12-31 | 2019-03-28 | 10-K | 19-016710 |
| 43 | assets | us-gaap:Assets | $317.2M | 2023-12-31 | 2025-03-10 | 10-K | 25-002590 |
| 44 | assets | us-gaap:Assets | $291.0M | 2022-12-31 | 2024-03-14 | 10-K | 24-003231 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,245,373 | 2026-02-28 | 2026-03-19 | 10-K | 26-032065 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,040,871 | 2025-02-28 | 2025-03-10 | 10-K | 25-002590 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.