

THE ONE GROUP

lifestyle hospitality



Forward-Looking Statements

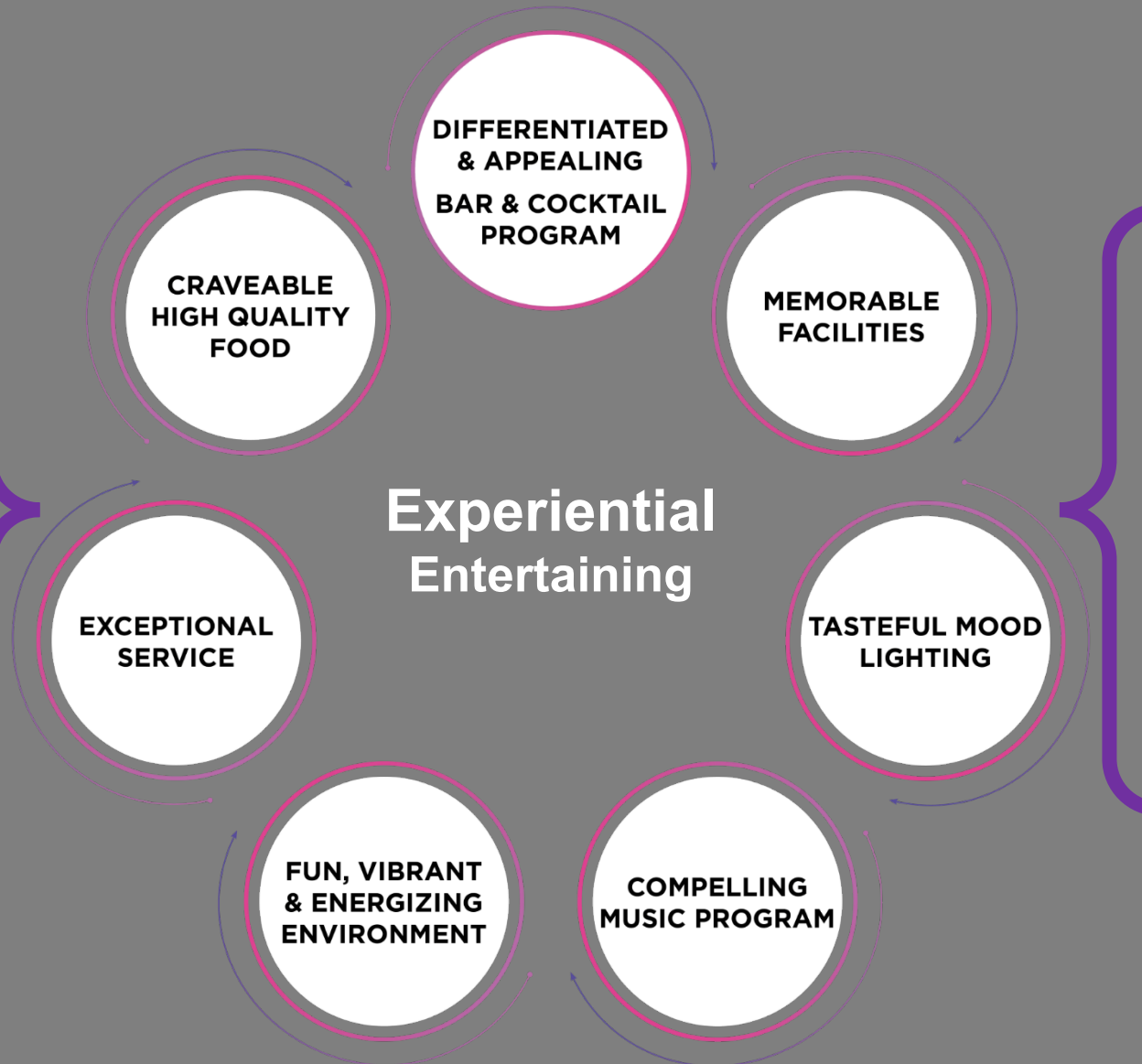
This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, including with respect to portfolio optimization, restaurant openings and 2026 financial targets. Forward-looking statements 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 macroeconomic environment; (10) the impact of international conflicts on macroeconomic conditions; (11) risks related to our development and franchise partners; and (12) 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 fiscal year ended December 28, 2025 and Quarterly Reports on Form 10-Q.

Non-GAAP Financial Measures

In this presentation, we make references to the following non-GAAP financial measures: same store sales, EBITDA and Adjusted EBITDA. Please refer to slides 24 and 25 of this presentation for a reconciliation of non-GAAP financial measures. A “non-GAAP financial measure” is a numerical measure of a company’s financial performance that excludes or includes amounts from a measure calculated and presented in accordance with GAAP in the consolidated statements of operations, balance sheets or statements of cash flows of the Company. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. The Company has both wholly owned and partially owned subsidiaries. Same store sales represent total U.S. food and beverage sales at owned and managed units opened for at least a full 24-months. This measure includes total revenue from our owned and managed locations. EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA represents net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, non-cash rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. The disclosure of EBITDA, Adjusted EBITDA and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. EBITDA and Adjusted EBITDA should be considered in addition to, and not as a substitute for, or superior to, net income, operating income, cash flows, revenue, or other measures of financial performance prepared in accordance with GAAP. For a reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable financial measures presented in accordance with GAAP and a discussion of why we consider them useful, see the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 28, 2025, Quarterly Reports on Form 10-Q and its Form 8-K filed on May 6, 2026.

Leader in *VIBE* Dining

VIBE DINING
*Unforgettable,
Energetic, Fun and
Entertaining Created
by the Flawless
Execution of the
Seven
Fundamentals!*



*Feels Different
Got to do it again*

The Core

Vision:

The Undisputed Global Leader In *VIBE* Dining.

Mission:

Creating Great Guest Memories by Operating the ***BEST*** Restaurant In Every Market by Delivering Exceptional and Unforgettable Guest Experiences to Every Guest, Every Time.

STRATEGY



PILLARS

Operations



Execution:

Best at Four Wall Execution -
Best in Class at Guest Experience



Outreach:

Dominate the Four Blocks



Reservations & Events:

Brilliant at Managing the Books. Sell, Execute, and Repeat



Delivery & Takeout:

Establish, Execute and Promote

Marketing



Holidays:

Celebrate and Convert



Digital:

Expand, Innovate and Win



Gift Cards:

Top of Mind Awareness - Advocate



Happy Hour:

Build a Value and Entry-Level Layer / Convert to Dinner

Culinary / Beverage



Craveable:

Flavorful and Memorable-
Have to Have it Again



Instagrammable:

Visually or Physically Engaging



Easy to Execute:

Consistent and Operations Friendly



Award Winning:

Innovative & Newsworthy

Business Overview

A Portfolio of Iconic Brands Experiential and Entertaining VIBE DINING Restaurants

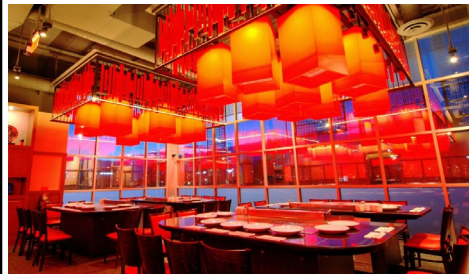
STK[®] STEAKHOUSE

Artfully blends the modern steakhouse and a chic lounge, offering a high-energy, fine dining experience in a social atmosphere



BENIHANA[®]

Largest, most recognizable and only national teppanyaki brand with highly-skilled chefs and mouthwatering cuisine in a theatrical, fun environment



KONA GRILL[®]

Bar-centric grill concept featuring American favorites, award-winning sushi and specialty cocktails in a polished casual atmosphere



Sushi • Bar • Restaurant

Creative sushi and Japanese dishes in a bar-forward, upbeat and vibrant dining atmosphere

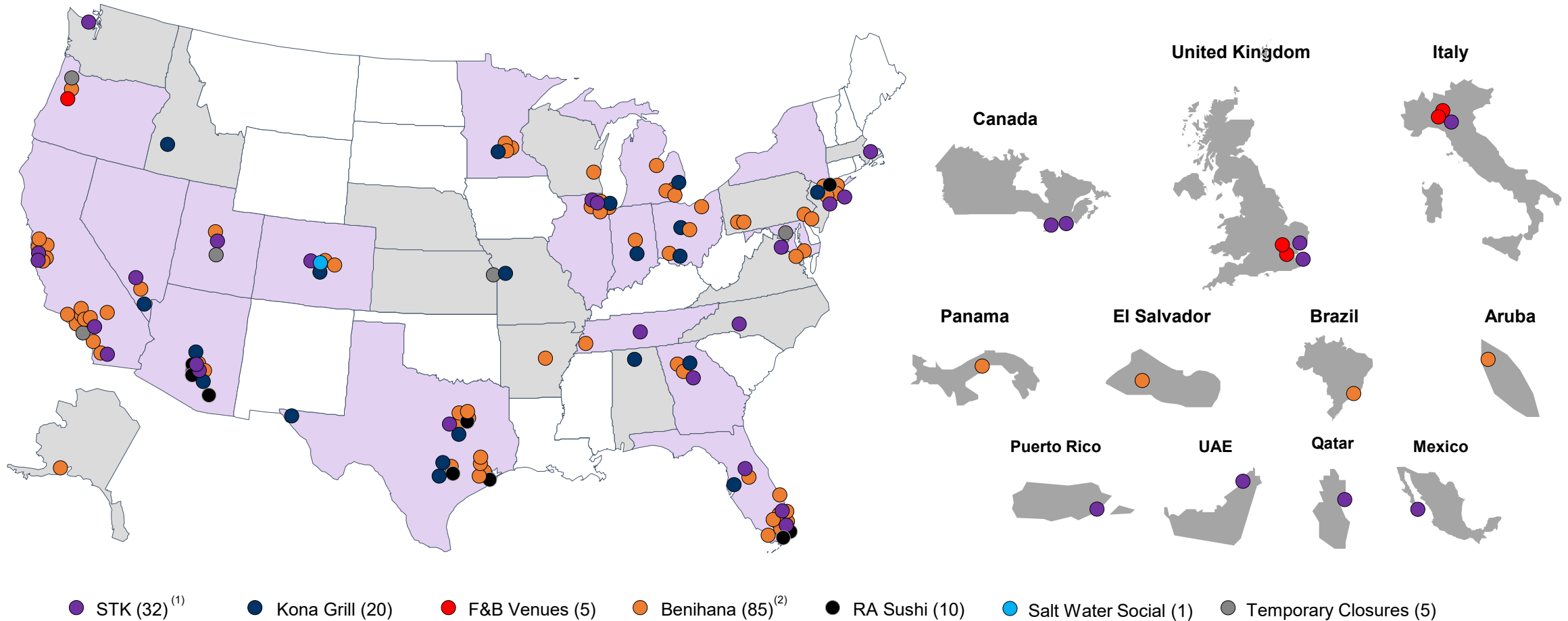


Turn-key food and beverage services scaled, customized and tailored for high-end hospitality clients



Proven & Scalable International Platform with Compelling Whitespace

157 Total Venues Across 31 States and 11 Countries



(1) Comprised of (i) 21 Company-owned restaurants, (ii) 1 U.S. managed restaurant, (iii) 1 U.S. licensed restaurant, (iv) 4 international managed restaurants and (v) 4 international licensed restaurants.

(2) Comprised of (i) 72 Company-owned restaurants, (ii) 5 U.S. franchise restaurants, (iii) 4 international franchise restaurants and (iv) 4 arena/stadium concessions.

Current Business Headlines – First Quarter 2026

- **Total GAAP Revenues Grew Year Over Year**
 - *Improved sequential same store sales for all brands*
 - *Achieved positive same store sales at STK in Q1 2026 (+1.4%) and return to flat same store sales at Benihana*
- **Owned Restaurant Cost of Sales as a Percent of Owned Restaurant Net Revenue Improved to 19.4% from 20.8%**
- **Operating Income Increased 30%, Adjusted EBITDA Increased 12%**
- **Capital Expenditures, Net of Tenant Improvement Allowances, Reduced 23% Year-Over-Year as Company Prioritizes Capital-Efficient Growth and Free Cash Flow Generation**
- **Completed first conversion of a RA Sushi to an STK in Scottsdale, Arizona with encouraging results**
- **Made significant progress on improving Grill restaurant's footprint**
- **Entered into two new restaurant asset light development agreements (California & Florida)**



Current Financial Headlines

Summary of Results

US \$ millions (unaudited)	2023	2024	2025 ⁽¹⁾	2026 TTM	2026 Guidance ⁽²⁾
Total Revenues	332.8	673.3	814.2	815.9	847.5
Adjusted EBITDA	32.8	76.4	88.9	92.0	105.0

+20%

Additional Highlights

US \$ millions (unaudited)	2023	2024	2025 ⁽¹⁾	2026 TTM	2026 Guidance ⁽²⁾
Owned restaurant cost of sales <i>as a percentage of owned restaurant net revenues</i>	23.9%	21.1%	20.7%	20.3%	N/A
Adjusted EBITDA <i>as a percentage of total revenues</i>	9.9%	11.3%	10.9%	11.3%	12.4%
Consolidated total capital expenditures <i>net of allowances received by landlords</i>	48.9	64.6	51.3	48.3	40.0

(1) 2025 includes 362 days

(2) Midpoint of guidance range

Strong Same Store Sales Track Record

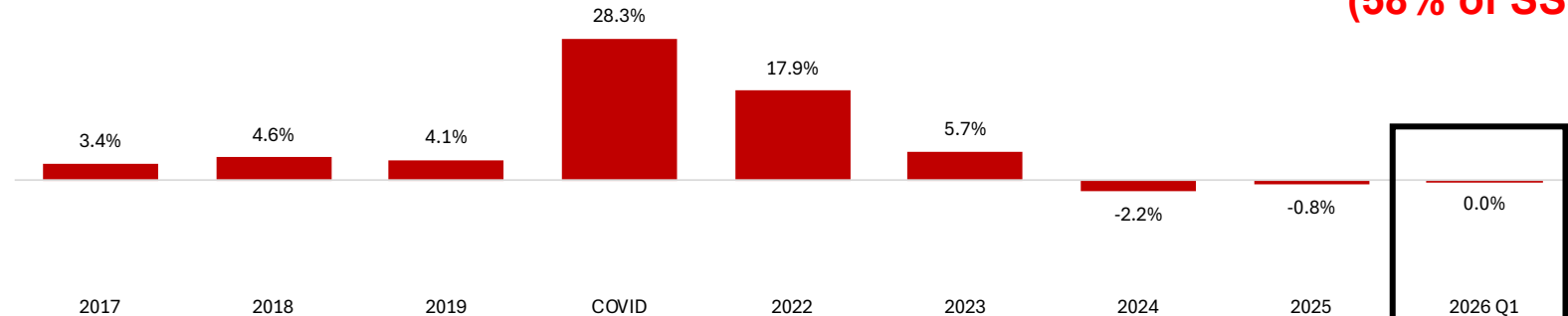
Portfolio's strong, iconic brands and vibrant guest dining experiences have enabled industry leading performance post COVID

Long Term SSS Growth (2025 vs 2017)

STK **+72%**
Benihana **+69%**

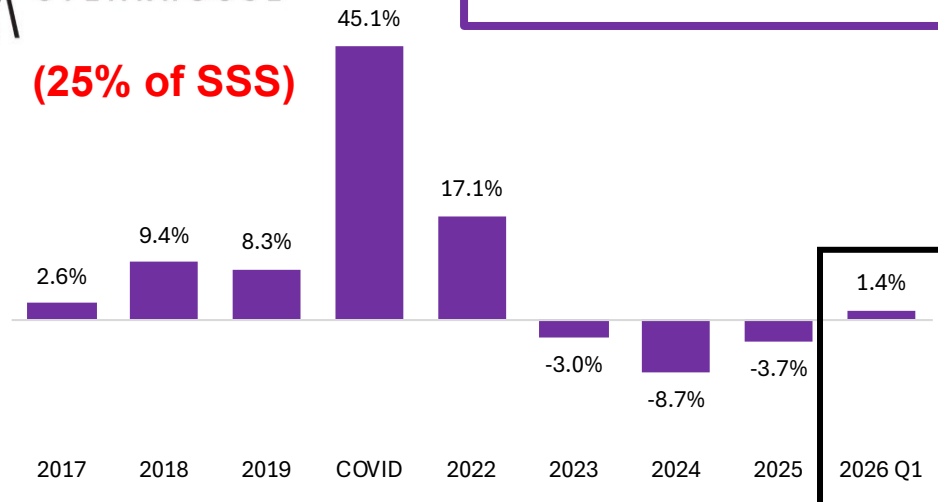
BENIHANA

(58% of SSS)



STK STEAKHOUSE

(25% of SSS)



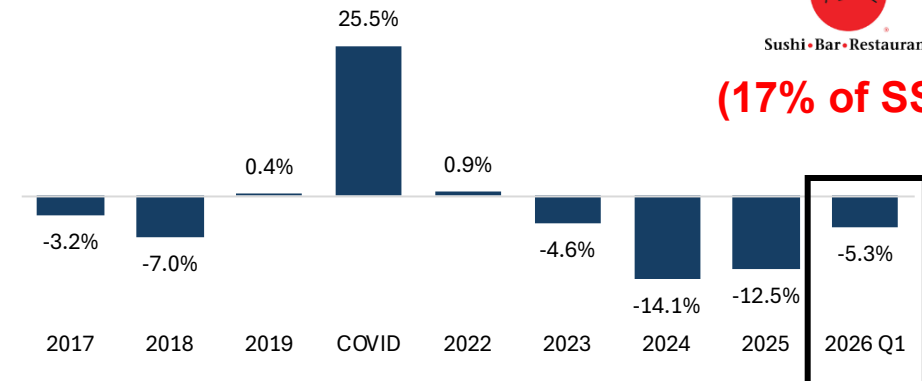
All brands continue to sequentially improve!

KONA GRILL



Sushi Bar Restaurant

(17% of SSS)



Current Priorities

- **Accelerating same store sales through operational excellence, innovation, and targeted marketing with focus on VALUE**
 - Operations – Guest experience, table turns, and develop and retain teammates
 - Innovation – Seasonal menus
 - Marketing – Value messaging, loyalty, bar-bell premium offerings
- **Pursuing capital-efficient growth with disciplined expansion**
 - Franchising Benihana
 - Licensing STK
 - Focusing on company-owned restaurants requiring \$1.5 million or less net buildout costs
- **Optimizing our portfolio for maximum returns**
- **Maintaining balance sheet strength and financial flexibility**
 - Use free cash flow to repay debt



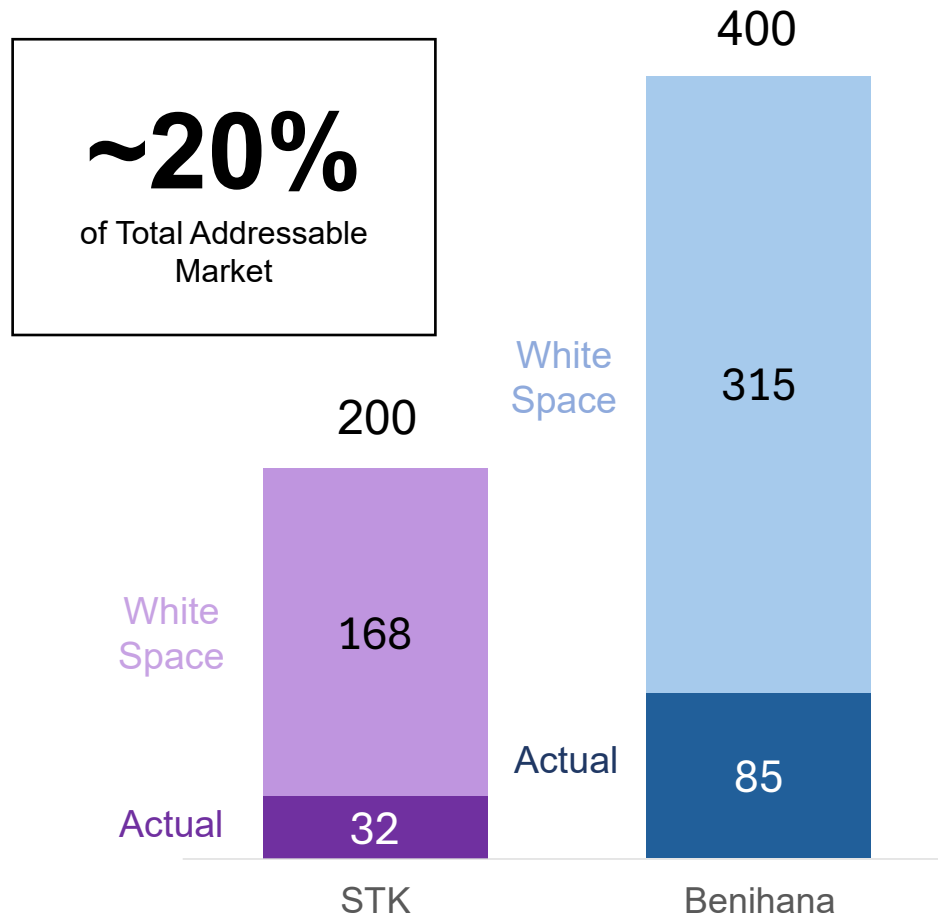
2026 Development

Conversions	New Store Openings			Asset Light Franchise & Managed & Other
5	6-10 new venues			3
<u>From:</u> 3 Kona Grills 2 RA Sushis	STK	Grills	Benihana	Benihana
<u>To:</u> 4 Benihana 1 Kona Bistro	- Phoenix, AZ (open) - Brea, CA - Baltimore, MD	Kona Grill - Highlands Ranch, CO	- Brea, CA - San Jose, CA (JV) - Emeryville, CA (JV) - Seattle, WA - Denver, CO - Benihana Express - Lone Tree, CO	- Islamorada, FL (Franchise) - Monterey, CA (Franchisee Buyback) - Miami, FL - Benihana Express (Franchisee Buyback)

Prioritizing asset-light and conversion-driven growth
Targeting new company-owned openings averaging \$1.5 million or less in build-out

Early on our Growth Trajectory

Long-term Potential Unit Growth



Strong New Store Economic Models

*Average costs when we are first tenant on property.
As second tenant, investment may be up to \$2 million less.*

STK – Projected New Unit Economics	
US \$ millions	
Revenue	8.0
EBITDA	1.9
Cash Investment	3.8 ⁽¹⁾
ROI	50%

(1) Excludes preopening expenses and net of tenant improvement allowances

Benihana – Projected New Unit Economics	
US \$ millions	
Revenue	6.5
EBITDA	1.4
Cash Investment	3.5 ⁽¹⁾
ROI	40%

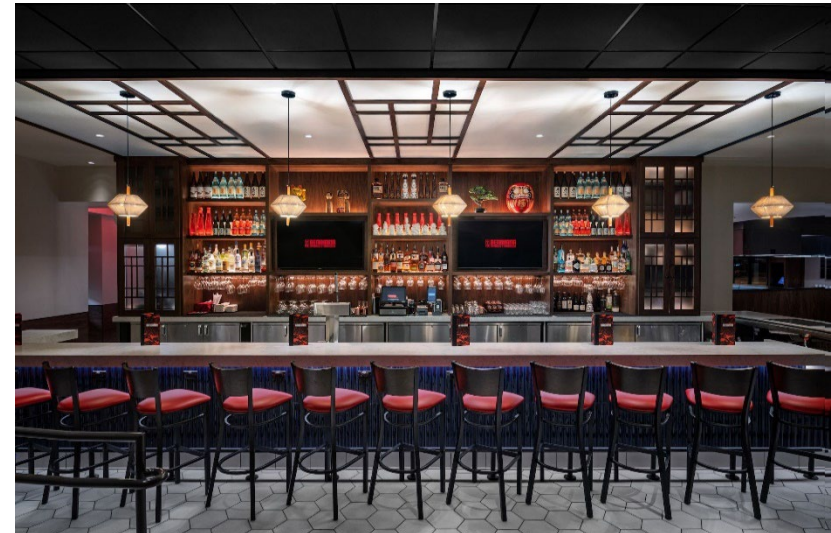
(1) Excludes preopening expenses and net of tenant improvement allowances



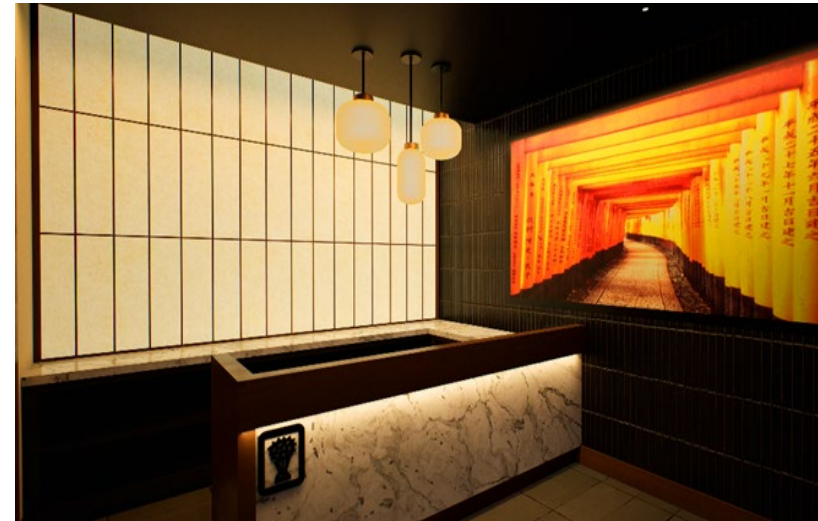
Benihana Look and Feel 2026 and Beyond



San Mateo – New Prototype – Opened in 2025



San Jose – Refined Prototype – Coming in 2026



Returning Focus to Asset Light Development



STK Managed & Licensed

- Opportunity for 200 STKs globally, across large and mid-sized markets
- Managed and licensed units require lower capital investment and produce high margin royalty, management and incentive fee streams
- Over time, expect management and license locations to be greater than 60% of systemwide STK restaurants
- Targeting 1 to 2 new STK managed and license restaurants annually



Benihana Franchise & Licensed

- Owns Benihana trademarks and franchise development rights in the U.S., Caribbean and South America
- Current franchise footprint of 5 U.S. restaurants and 4 international restaurants
- Targeting 1 to 2 new Benihana franchised or licensed restaurants annually



All Brands Non-traditional

- Benihana now in 4 sporting venues generating millions of fan impressions per year
- Active pipeline for airport deals representing additional opportunities across all brands
- Targeting 1 to 2 new Benihana franchised or licensed restaurants annually
- Expanding retail and grocery business

Driving Frequency with Everyday Value Offerings

Value Offerings	STK	Benihana	Grill Concepts
Lunch	✓	✓	✓
Happy Hour	✓	✓	✓
Dinner	✓	✓	✓
Takeout & Delivery	✓	✓	✓

STK STEAKHOUSE

EVERY DAY VALUE LAYER HIGHLIGHTS



Weekday **LUNCH**
\$9.99 BURGER & FRIES
POWER LUNCH



\$3 • \$6 • \$9
Happy **HOUR**
BITES & DRINKS



Steak **NIGHT**
THREE COURSES
\$49 PER PERSON

BENIHANA

EVERY DAY VALUE LAYER HIGHLIGHTS



45 minutes guarantee
POWER LUNCH
3-COURSE MEAL STARTING AT \$15.95



\$3 • \$6 • \$9
HAPPY HOUR
Food & Drinks



TASTE OF BENIHANA
\$39 3-COURSE PRIX-FIXE

KONA GRILL

EVERY DAY VALUE LAYER HIGHLIGHTS



WEEKDAY Lunch
\$7.99 BURGER & CHIPS
\$19 POWER LUNCH BOGO LUNCH



\$3 • \$6 • \$9
HAPPY Hour
BITES & DRINKS



\$6 Promos
\$6 BURGER | \$6 ROLLS

Innovating with Seasonal Menus

Valentine's Day, Lent and Spring



COCKTAIL

MERMAID'S BREW

don julio reposado tequila, ginger liqueur, real coconut, fresh lime, pineapple juice 16

STARTERS

KONA JAMBALAYA

jamba sauce, angry butter, shrimp, andouille sausage, chicken, green onion, jasmine rice 9

CRAB EGG ROLL

lettuce, mint, lime chili aioli 9

SMOKED SALMON FLAT BREAD

dill lemon cream, red onion 9

ENTREES

BAKED STUFFED SALMON*

crab, brie, dill stuffing, lemon garlic sauce 39

SEAFOOD FETTUCCINE ALFREDO

shrimp, bay scallops, mussels, alfredo sauce, parmesan, scallions 42

CRAB FRIED RICE

scallions, mixed vegetables, egg, sesame seeds, spicy aioli sauce 29

Consuming raw or undercooked meats, poultry, seafood, shellfish, or eggs may increase your risk of a food borne illness especially when you have a medical condition. Not all ingredients and preparations are listed in the offerings above. Please advise your server if you or anyone in your party has a food allergy or aversion.

KONAGRILL.COM

f t i o @KONAGRILL



Valentine's cocktail
CHOCOLATE COVERED STRAWBERRY
don julio blanco - strawberry - baileys chocolate 23

Starter
CAVIAR KISSES
keluga caviar - crème fraîche - blinis (3pcs) 24
add 1 +\$6

Entrees
FILET 8oz SURF & TURF
roasted half lobster tail - truffle butter 89

KING CRAB PASTA GRATIN
elbow pasta - creamy tomato sauce - cheese gratin 69

COLOSSAL LOBSTER TAIL
garlic chili butter - drawn butter
grilled lemon - mac & cheese 129

Dessert to share
CHOCOLATE LAVA MARSHMALLOW CAKE
raspberries - vanilla ice cream 24

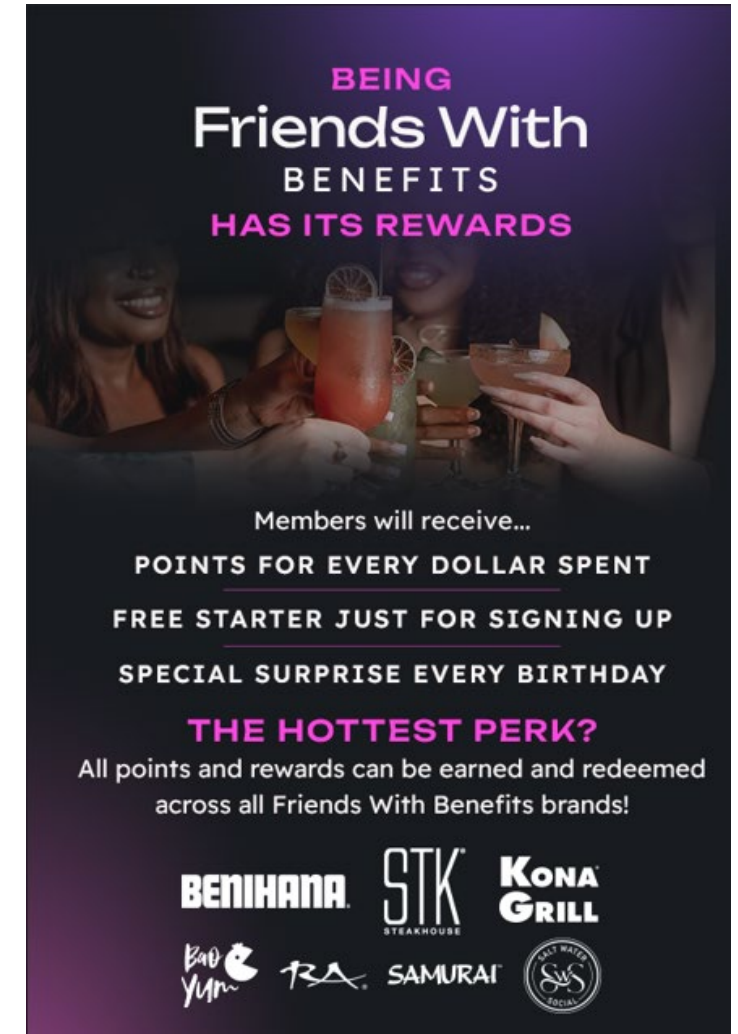
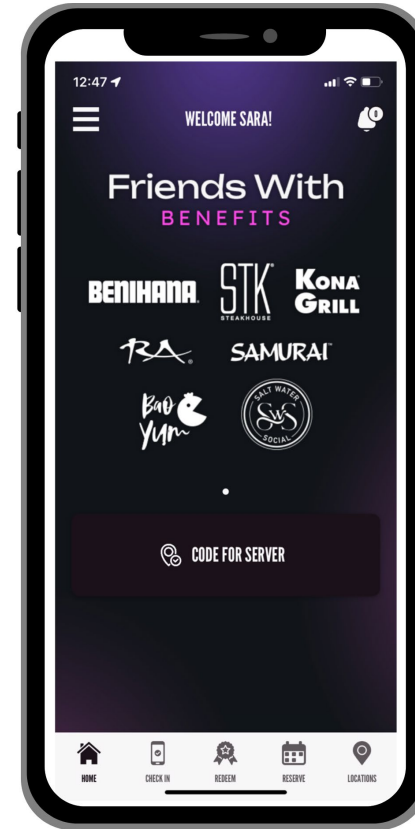


Engaging Frequent Guests with Loyalty Program

Cultivate sustained loyalty success by growing a best-in-class program that fuels sustained business growth.

OBJECTIVES

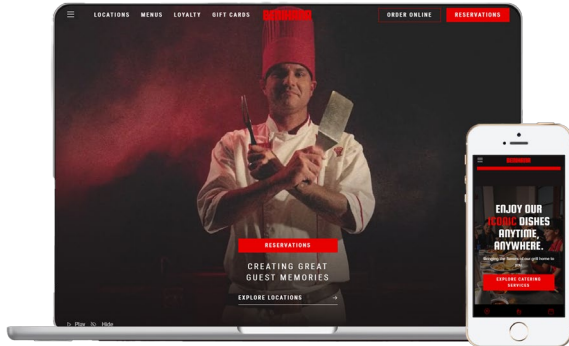
- Maximize size of membership in program by converting members of other email marketing programs
 - 8.8mm+ members enrolled to date and growing
- Drive organic sign ups
- Increase member engagement within program



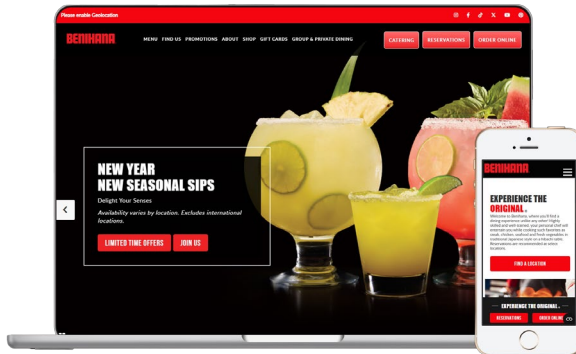
Leveraging New Websites to Drive Incremental Traffic

BENIHANA

NEW

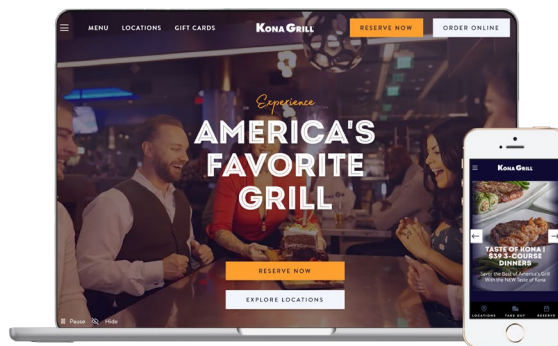


PREVIOUS

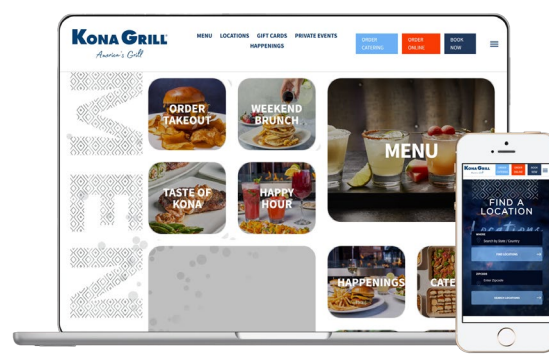


KONA GRILL

NEW

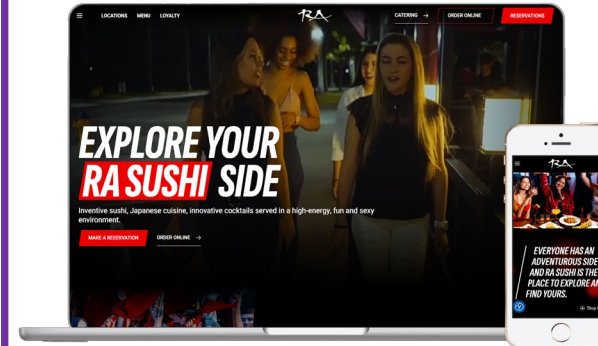


PREVIOUS

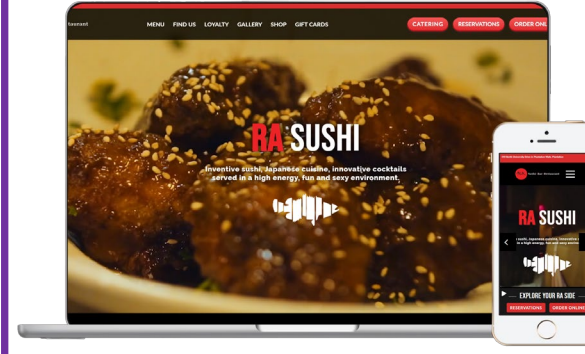


Sushi • Bar • Restaurant

NEW

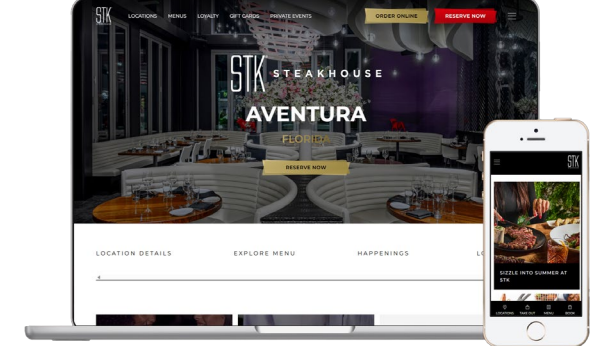


PREVIOUS

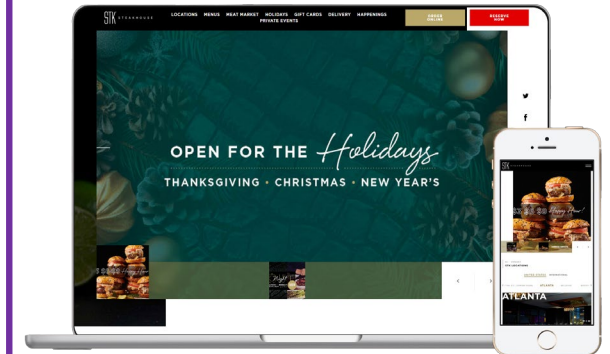


STK STEAKHOUSE

NEW



PREVIOUS



Path to Five Billion in System-Wide Revenues



Long-Term Growth Targets

- 3-5 annual STK unit growth
- 3-5 annual Benihana unit growth
- 1-3 new F&B Hospitality managed deal
- Opportunistic Grill development

+

- Same store sales growth of 3% - 5%

+

- Focus on capital light development
- Disciplined G&A management

+

- Maintain strong restaurant-level EBITDA margins
- Benefit from economies of scale and operating efficiencies



15%+ Consistent Adjusted EBITDA Growth

The ONE Group Highlights

Fast Growing Restaurant
Company

Well Positioned for
Significant Growth in a
Transforming Restaurant
Sector

Strong Management Team
and Infrastructure to Support
Growth

Acquisitions can Further
Enhance our Brand Portfolio
and Unit Pipeline

Strong Economics Drives Flexibility

Multiple Levers to Drive
Revenues and Profitability

Strong Portfolio of High
Volume, High Margin Brands
with Industry Leading ROIC

Significant Pipeline for
Unit Growth in 2026 and
Beyond

Share Buybacks
Creating Value for
Shareholders

Reconciliations of Non-GAAP Measures

The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for the periods indicated:

US \$ thousands	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 28, 2025
Net income (loss) attributable to The ONE Group Hospitality, Inc.	4,718	(17,098)	(92,241)
Net loss attributable to noncontrolling interests	(692)	(829)	(1,344)
Net income (loss)	4,026	(17,927)	(93,585)
Interest expense, net of interest income	7,028	31,109	40,902
Provision (benefit) for income taxes	(1,760)	(8,434)	60,684
Depreciation and amortization	15,664	34,096	43,192
EBITDA	24,958	38,844	51,193
Stock-based compensation	5,032	6,017	5,440
Transition and integration expenses	—	13,681	11,202
Loss on impairment of non-current assets	—	—	10,610
Lease termination and exit expenses ⁽¹⁾	—	1,567	7,949
Transaction and exit costs	207	8,855	256
Loss on early debt extinguishment	—	4,149	—
Non-cash rent ⁽²⁾	1,228	1,334	(138)
Grill Concepts restaurants closed or to be closed ⁽³⁾	—	1,434	2,163
Other (income) expenses	1,021	124	(418)
Adjusted EBITDA	32,446	76,005	88,257
Adjusted EBITDA attributable to noncontrolling interest	(339)	(416)	(644)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	32,785	76,421	88,901

(1) Lease termination and exit expenses are costs associated with locations closed or to be closed.

(2) Non-cash rent expense is included in owned restaurant operating expenses, pre-opening expenses and general and administrative expense on the consolidated statements of operations.

(3) Grill Concepts restaurants closed or to be closed are comprised of Adjusted EBITDA from Grill Concepts restaurants closed prior to December 28, 2025 or to be closed in the first quarter of 2026.

Reconciliations of Non-GAAP Measures

The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for the periods indicated:

US \$ thousands	FY 2025	Less: Q1 2025	Add: Q1 2026	TTM Q1 2026
Net income (loss) attributable to The ONE Group Hospitality, Inc.	(92,241)	975	3,202	(90,014)
Net loss attributable to noncontrolling interest	(1,344)	(353)	(213)	(1,204)
Net income (loss)	(93,585)	622	2,989	(91,218)
Interest expense, net of interest income	40,902	9,822	9,746	40,826
Provision for income taxes	60,684	285	1,162	61,561
Depreciation and amortization	43,192	9,829	10,405	43,768
EBITDA	51,193	20,558	24,302	54,937
Stock-based compensation	5,440	1,632	1,134	4,942
Transition and integration expenses	11,202	3,719	466	7,949
Loss on impairment of non-current assets	10,610	0	0	10,610
Lease termination and exit expenses ⁽¹⁾	7,949	71	1,965	9,843
Transaction and exit costs	256	69	0	187
Non-cash rent ⁽²⁾	(138)	(1,120)	439	1,421
Grill Concepts restaurants closed ⁽³⁾	2,163	457	181	1,887
Other (income) expenses	(418)	45	20	(443)
Adjusted EBITDA	88,257	25,431	28,507	91,333
Adjusted EBITDA attributable to noncontrolling interest	(644)	(240)	(282)	(686)
Adjusted EBITDA attributable to The ONE Group Hospitality, Inc.	88,901	25,671	28,789	92,019

(1) Lease termination and exit expenses are costs associated with locations closed or to be closed.

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(3) Grill Concepts restaurants closed or to be closed are comprised of Adjusted EBITDA from Grill Concepts restaurants closed prior to March 29, 2026.