

EUROPEAN WAX CENTER, INC.

Filed by
ARARAT CAPITAL MANAGEMENT LP

FORM SC 13G/A

(Amended Statement of Ownership)

Filed 02/11/26

Address	5830 GRANITE PARKWAY, 3RD FLOOR PLANO, TX, 75024
Telephone	469-264-8123
CIK	0001856236
Symbol	EW CZ
Fiscal Year	01/06

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)*

European Wax Center, Inc.

(Name of Issuer)

Class A Common Stock, \$0.00001 par value per share

(Title of Class of Securities)

29882P106

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G/A

CUSIP No. 29882P106

1	Names of Reporting Persons Ararat Capital Management LP
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)

3	SEC Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 2,218,002.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 2,218,002.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,218,002.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.0 %	
12	Type of Reporting Person (See Instructions) IA, PN	

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date of this filing. As of December 31, 2025, this Reporting Person may have been deemed to beneficially own 2,140,700 shares of Class A Common Stock (as defined in Item 2(a)) representing 4.9% of the outstanding shares of Class A Common Stock as of such time.

SCHEDULE 13G/A

CUSIP No. 29882P106

1	Names of Reporting Persons Narrow River Capital Partners Master Fund, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 2,077,603.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 2,077,603.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	

	2,077,603.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 4.7 %
12	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date of this filing. As of December 31, 2025, this Reporting Person may have been deemed to beneficially own 2,140,700 shares of Class A Common Stock representing 4.9% of the outstanding shares of Class A Common Stock as of such time.

SCHEDULE 13G/A

CUSIP No. 29882P106

1	Names of Reporting Persons Raffi Tokatlian								
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC Use Only								
4	Citizenship or Place of Organization UNITED STATES								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table> <tr> <td>5</td><td>Sole Voting Power: 0.00</td></tr> <tr> <td>6</td><td>Shared Voting Power: 2,218,002.00</td></tr> <tr> <td>7</td><td>Sole Dispositive Power: 0.00</td></tr> <tr> <td>8</td><td>Shared Dispositive Power: 2,218,002.00</td></tr> </table>	5	Sole Voting Power: 0.00	6	Shared Voting Power: 2,218,002.00	7	Sole Dispositive Power: 0.00	8	Shared Dispositive Power: 2,218,002.00
5	Sole Voting Power: 0.00								
6	Shared Voting Power: 2,218,002.00								
7	Sole Dispositive Power: 0.00								
8	Shared Dispositive Power: 2,218,002.00								
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,218,002.00								
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>								
11	Percent of class represented by amount in row (9) 5.0 %								
12	Type of Reporting Person (See Instructions) IN								

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date of this filing. As of December 31, 2025, this Reporting Person may have been deemed to beneficially own 2,140,700 shares of Class A Common Stock representing 4.9% of the outstanding shares of

SCHEDULE 13G/A

Item 1.

(a) **Name of issuer:**

European Wax Center, Inc.

(b) **Address of issuer's principal executive offices:**

5830 Granite Parkway, 3rd Floor, Plano TX 75024

Item 2.

(a) **Name of person filing:**

This report on Schedule 13G (this "Schedule 13G"), is being jointly filed by (i) Ararat Capital Management, LP ("Ararat"), a Delaware limited partnership, the investment manager to a certain managed account and to Narrow River Capital Partners Master Fund, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership, that holds (x) as of the date hereof, 2,077,603 shares of Class A common stock, \$0.00001 par value per share (the "Class A Common Stock"), of European Wax Center, Inc. (the "Company") and (y) as of December 31, 2025, 2,140,700 shares of Class A Common Stock, as reported on this Schedule 13G; (ii) the Master Fund; and (iii) Raffi Tokatlian, as the sole member and manager of Ararat Capital Management GP, LLC ("Ararat GP"), the general partner of Ararat ("Mr. Tokatlian," and, collectively with Ararat and the Master Fund, the "Reporting Persons").

The shares of Class A Common Stock reported herein may be deemed to be beneficially owned (x) by the Master Fund, (y) indirectly by Ararat, as the investment manager to the Master Fund, and (z) indirectly by Mr. Tokatlian, as the sole member and manager of Ararat GP.

(b) **Address or principal business office or, if none, residence:**

The address for the Reporting Persons is: 2 Railroad Place, Westport, CT 06880.

(c) **Citizenship:**

Ararat is organized under the laws of the State of Delaware. Mr. Tokatlian is a citizen of the United States. The Master Fund is a Cayman Islands exempted limited partnership.

(d) **Title of class of securities:**

Class A Common Stock, \$0.00001 par value per share

(e) **CUSIP No.:**

29882P106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**
- (b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**
- (c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**
- (d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**
- (e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**
- (f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**
- (g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**
- (h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by Item 4(a) is set forth in Row 9 and the comment box of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The percentages set forth in this Schedule 13G as of December 31, 2025 are calculated based upon an aggregate of 43,692,903 shares of Class A Common Stock reported to be outstanding as of November 7, 2025, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 4, 2025, filed with the Securities and Exchange Commission on November 12, 2025. The percentages set forth in this Schedule 13G as of the date hereof are calculated based upon an aggregate of 44,017,971 shares of Class A Common Stock outstanding as of February 6, 2026, as disclosed in Exhibit 2.1 attached to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2026.

The filing of this statement should not be construed as an admission that any Reporting Person is, for the purposes of Sections 13 of the Securities Exchange Act of 1934, the beneficial owner of the shares of Class A Common Stock reported herein.

(b) Percent of class:

5.1% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 and the comment box of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 and the comment box of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 and the comment box of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 and the comment box of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 2(a).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ararat Capital Management LP

Signature: /s/ Raffi Tokatlian
Name/Title: By: Ararat Capital Management GP, LLC, its
general partner, By: Raffi Tokatlian, Managing
Member
Date: 02/11/2026

Narrow River Capital Partners Master Fund, L.P.

Signature: /s/ Raffi Tokatlian
Name/Title: By: Narrow River Capital Partners GP, LLC, its
general partner, By: Raffi Tokatlian, Managing
Member
Date: 02/11/2026

Raffi Tokatlian

Signature: /s/ Raffi Tokatlian
Name/Title: By: Raffi Tokatlian, Individually
Date: 02/11/2026