

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **October 8, 2026**

XWELL, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-34785

(Commission File Number)

20-4988129

(IRS Employer Identification No.)

254 West 31st Street, 11th Floor, New York, New York

(Address of Principal Executive Offices)

10001

(Zip Code)

(212) 750-9595

(Registrant's Telephone Number, Including Area Code)

(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:

- ☐ Written communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications 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, par value \$0.01 per share	XWEL	The Nasdaq Stock Market

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

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 1.01 Entry into a Material Definitive Agreement.

On October 8, 2026, XpresTest, Inc. (“**XpresTest**”), a Delaware corporation and a subsidiary of XWELL, Inc., a Delaware corporation (“**XWELL**”), repurchased 279.5 shares of XpresTest’s common stock, which had previously been granted as restricted stock awards under the XpresTest, Inc. 2020 Equity Incentive Plan (the “**Plan**”) or outside the Plan (collectively, the “**XpresTest RSAs**”) for an aggregate cash payment of approximately \$2.7 million, or \$9,634.09 per share. These repurchases (the “**XpresTest RSA Repurchases**”) included 107 XpresTest RSAs held by Bruce T. Bernstein, Chairman of the Board, for \$1,030,847.61; 55 XpresTest RSAs held by Ezra T. Ernst, President and Chief Executive Officer, for \$529,874.94; and 10 XpresTest RSAs held by Ian Brown, Chief Financial Officer, for \$96,340.90, five of which vested in connection with the repurchase in accordance with the terms of the Plan. The remaining 107.5 XpresTest RSAs were held by five other current or former employees and service providers of XpresTest. In connection with the XpresTest RSA Repurchases, any XpresTest RSAs that had not previously vested became fully vested. After giving effect to the XpresTest RSA Repurchases, no XpresTest RSAs remain outstanding, and XWELL now owns all of the issued and outstanding shares of capital stock of XpresTest.

As previously announced, on July 6, 2026, XWELL entered into a Securities Purchase Agreement (the “**Purchase Agreement**”), by and among XWELL, XpresSpa Holdings, LLC, a Delaware limited liability company (“**XpresSpa**”), XpresTest, and Express Wellness Group, LLC, a Delaware limited liability company (the “**Buyer**”), in accordance with the terms and subject to the conditions of which, among other things, XWELL will sell, assign, transfer and convey to the Buyer all of XWELL’s equity interests in XpresSpa and XpresTest (the “**Sale**”). Under the terms of the Purchase Agreement, at the closing of the Sale, each outstanding XpresTest RSA would have become fully vested and would have been repurchased by XpresTest for an amount in cash equal to (i) the number of shares of XpresTest common stock underlying such XpresTest RSA multiplied by (ii) a per-share price to be mutually agreed by the Buyer and XWELL based on a valuation of XpresTest.

The \$9,634.09 per share price paid in the XpresTest RSA Repurchases is the same per-share price the Buyer and XWELL had agreed would apply to the XpresTest RSAs under the Purchase Agreement. The XpresTest RSA Repurchases, which would have otherwise occurred at the closing of the Sale, were completed early with the consent of the Buyer and have the effect of simplifying XpresTest’s capitalization in preparation for the Sale. Under the terms of the Purchase Agreement, all amounts payable in respect of the repurchased XpresTest RSAs would have constituted XWELL sale expenses, which would have reduced dollar-for-dollar the purchase price payable by the Buyer to XWELL. Because these amounts have now already been paid in full, they will not be included in the calculation of XWELL’s unpaid sale expenses under the Purchase Agreement.

The foregoing description of the agreements pursuant to which the XpresTest RSA Repurchases were effectuated does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Stock Repurchase Agreement and associated form of Side Letter, filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K. The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, filed as Exhibit 2.1 to XWELL’s Current Report on Form 8-K dated July 7, 2026, and which is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K and any exhibits filed or furnished herewith contain forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”) concerning XWELL, the Buyer, the proposed Sale and other matters. All statements other than statements of historical fact contained in this Current Report on Form 8-K are “forward-looking statements” for purposes of this Current Report on Form 8-K. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be accomplished. These statements involve known and unknown risks, uncertainties, assumptions, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as anticipate, believe, could, estimate, expect, intend, may, plan, potential, target, predict, project, contemplate, should, will, would, continue, assume, forecast, future, strategy, might, or the negative or plural of those terms or other similar expressions.

These forward-looking statements are subject to risks and uncertainties, as described more particularly in the preliminary proxy statement that XWELL has filed with the Securities and Exchange Commission (the “**SEC**”) in connection with the proposed Sale. Any forward-looking statement in this Current Report on Form 8-K reflects our current view with respect to future events, speaks only as of the date of this Current Report on Form 8-K, and is subject to these and other risks, uncertainties, and assumptions. Given these uncertainties, you should not rely on these forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, our information may be incomplete or limited, and we cannot guarantee future results. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan, and assume no obligation, to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. We qualify all of our forward-looking statements by these cautionary statements.

No Offer or Solicitation

This Current Report on Form 8-K and any exhibits filed or furnished herewith are not intended to and do not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the proposed transactions or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act or an exemption therefrom.

Additional Information and Where You Can Find It

XWELL has filed a preliminary proxy statement with the SEC in connection with a special meeting of XWELL’s stockholders (the “**Special Meeting**”), at which XWELL intends to ask its stockholders to vote on, among other things, a proposal to approve and adopt the Purchase Agreement. XWELL also intends to file a definitive proxy statement with the SEC in connection with the Special Meeting. Promptly after filing the definitive proxy statement, XWELL will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the Special Meeting. XWELL’s stockholders are urged to read these documents, including the definitive proxy statement (and any amendments or supplements thereto), when they become available because they contain important information. XWELL’s SEC filings made electronically through the SEC’s EDGAR system are available to the public at the SEC’s website at www.sec.gov. You may also find our SEC filings in the “SEC Filings” section of the “Investors” section of our website at www.xwell.com. No proxy cards are being furnished by this communication. Stockholders may vote their shares only by following the voting instructions set forth in the definitive proxy statement when it becomes available.

Participants in the Solicitation

XWELL and its directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the proposed Sale. Information about XWELL’s directors and executive officers, including a description of their interests in XWELL, is included in XWELL’s most recent Annual Report on Form 10-K for the year ended December 31, 2025 (as amended by the Annual Report on Form 10-K/A), as filed with the SEC, subsequent Quarterly Reports on Form 10-Q filed with the SEC, and other documents that may be filed from time to time with the SEC. Additional information regarding these persons and their interests in the proposed Sale are included in the preliminary proxy statement relating to the proposed Sale filed with the SEC on July 27, 2026, as amended, and will be included in the definitive proxy statement when it becomes available. These documents can be obtained free of charge from the sources indicated above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Form of Stock Repurchase Agreement, by and among XpresTest, Inc. and the undersigned parties thereto.</u>
<u>10.2</u>	<u>Form of Side Letter, by and among XpresTest, Inc. and the undersigned parties thereto.</u>
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.

Date: October 8, 2026

XWELL, INC.

By: */s/ Ezra T. Ernst*

Name: Ezra T. Ernst

Title: President and Chief Executive Officer

STOCK REPURCHASE AGREEMENT

THIS STOCK REPURCHASE AGREEMENT (this "Agreement") is made and entered into as of _____, 2026, by and between _____ ("Seller") and XpresTest, Inc., a Delaware corporation (the "Company" or "Purchaser").

RECITALS

WHEREAS, Seller acquired _____ shares of Common Stock in the Company (the "Common Stock") (the "Awarded Shares") pursuant to that certain Notice of Restricted Stock Award and Restricted Stock Award Agreement, dated as of _____ (the "Restricted Stock Agreement");

WHEREAS, the Awarded Shares held by Seller, if not previously vested, shall become fully vested pursuant to Section 2.4 of that certain Securities Purchase Agreement, dated July 6, 2026, by and among XWELL, Inc., a Delaware corporation, XpresSpa Holdings, LLC, a Delaware limited liability company, the Company, and Express Wellness Group, LLC, a Delaware limited liability company (the "Securities Purchase Agreement") at the Closing (as defined in the Securities Purchase Agreement);

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to buy from Seller, all of the Awarded Shares in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, consummation of the transactions contemplated by this Agreement is expressly contingent on the concurrent consummation of the transactions contemplated by the Securities Purchase Agreement; and

WHEREAS, Purchaser's Board of Directors has previously approved the form of this Agreement and any related transactions that may be required in connection with this Agreement.

NOW, THEREFORE, in consideration of the agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Sale and Purchase of Common Stock; Purchase Price.

Subject to the terms and conditions of this Agreement, immediately prior to (but conditioned upon the subsequent consummation of) the Closing, Seller shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Seller, all of the Awarded Shares, free and clear of all Liens (as defined below). In consideration for the sale, assignment, transfer, conveyance and delivery of the Awarded Shares, Purchaser shall pay Seller an aggregate price of \$_____, net of any applicable income and employment taxes that the Company is required to withhold therefrom under applicable law (the "Purchase Price"), subject to Section 2.

2. Closing; Additional Deliveries.

(a) The consummation of the purchase and sale of the Awarded Shares shall take place immediately prior to (but conditioned upon the subsequent consummation of) the Closing (the “Repurchase Time”).

(b) At the Repurchase Time, Seller shall deliver to the Company a stock assignment in the form attached hereto as Exhibit A (the “Stock Assignment”). Without limiting the foregoing, the parties acknowledge that, concurrently herewith, Seller has delivered to the Company a duly executed Stock Assignment, which the Company shall hold in escrow pending (and subject to) the Repurchase Time. At the Repurchase Time, the Company is expressly authorized to add the Closing Date (as defined in the Securities Purchase Agreement) to the Stock Assignment and to release Seller’s signature thereon from escrow.

(c) The Purchase Price will be paid in immediately available funds via check or wire transfer to the address or account specified by Seller within five (5) business days following the Closing, provided Purchaser has received all deliverables set forth in Section 2(b).

3. Representations and Warranties of Seller.

As a material inducement to Purchaser to enter into this Agreement, Seller hereby makes the following representations and warranties to Purchaser, each of which is true and correct on the date hereof and as of the Repurchase Time and which shall survive the Repurchase Time and the Closing:

(a) Seller has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transaction contemplated hereby.

(b) The execution and delivery of this Agreement by Seller and the consummation by Seller of the transaction contemplated hereby (i) do not require the consent, approval, authorization, order, registration or qualification of, or filing with, any governmental authority or court, or body or arbitrator having jurisdiction over Seller; and (ii) do not and will not constitute or result in a breach, violation or default under any contract covenant or instrument under which Seller is now obligated.

(c) Seller is the sole record and beneficial owner of the Awarded Shares, free and clear of any mortgages, judgments, claims, liens, security interests, pledges, escrows, charges, easements, options, debts, assessments, rights of first refusal, imperfection of title, tenancy, legal or equitable right of another person or other encumbrances of any kind or character whatsoever (“Liens”) and the Awarded Shares are not subject to any restrictions on transfer or other provisions under any agreements of any type whatsoever. Seller does not own any equity securities of the Company (or any securities convertible into, exchangeable for or carrying the right to acquire equity securities of the Company) other than the Awarded Shares. Seller has valid and marketable title to the Awarded Shares and, upon the consummation of the transactions contemplated by this Agreement, Purchaser will have valid and marketable title to such Awarded Shares free and clear of all Liens.

(d) After the Closing, Seller shall have no remaining claim to ownership or the right to any ownership in Purchaser now or in the future, or any other claim of any kind against Purchaser, or any owner, director, officer, shareholder, employee or agent of Purchaser relating or arising out of Seller's ownership of the Common Stock.

(e) Seller acknowledges and agrees that none of Purchaser, Express Wellness Group, LLC, any affiliate of the foregoing, or any of their respective representatives has made any representations or warranties to Seller in connection with this Agreement or the transactions contemplated hereby, and Seller is not relying on any such representations or warranties.

4. Release of Claims. In consideration of the payments under this Agreement, the receipt and adequacy of which are acknowledged, Seller, on behalf of himself, his affiliates and each of his executors, legatees, administrators, representatives, agents, beneficiaries, successors and assigns, as applicable (each a "Releasing Party" and collectively, the "Releasing Parties"), hereby unconditionally, irrevocably and forever releases, waives and discharges the Company and each of its affiliates and each of their respective former or current officers, directors, employees, equity holders, general and limited partners, members, managers, shareholders, agents, representatives, successors and assigns, as applicable (each a "Released Party" and collectively, the "Released Parties"), of and from, and hereby unconditionally and irrevocably waives, any and all claims, demands, debts, losses, expenses, proceedings, contracts and covenants (whether express or implied), costs, interest, liabilities, suits, awards, judgments, executions, duties, dues, bonds, penalties, damages, actions and causes of action, obligations, accounts, and liabilities of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract, direct or indirect, at law or in equity that the Releasing Parties ever had, now has or ever may have or claim to have against any Released Party, arising out of or related to its acquisition or ownership of the Common Stock or its execution of the Restricted Stock Agreement and any exhibits thereto. In addition, each of the Releasing Parties hereby covenants and agrees not to, directly or indirectly, commence, institute, maintain, prosecute, or voluntarily aid any action, proceeding, claim, or cause of action in any court or before any governmental authority or arbitrator against any Released Party with respect to any matter released pursuant to this Section 4. If any Releasing Party breaches this covenant not to sue, such Releasing Party shall indemnify and hold harmless the applicable Released Party from and against any and all losses, costs, and expenses (including reasonable attorneys' fees) incurred in connection with such breach. [Following the purchase and sale of the Remaining Shares to Purchaser, Seller further acknowledges that the Remaining Shares shall continue to be deemed owned by Seller solely for purposes of the Antidilution Rights pursuant to that certain Notice of Restricted Stock Award and Restricted Stock Award Agreement, dated as of _____, and that the transfer of the Remaining Shares pursuant to this Agreement shall not trigger such Antidilution Rights.]

5. Miscellaneous.

(a) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes any and all prior agreements related to the subject matter hereof. The respective agreements, representations, warranties and other statements of Purchaser and Seller, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of Purchaser or Seller or any of their respective officers, directors or affiliates, and shall survive delivery of and payment for the Common Stock.

(b) This Agreement may be amended only by written agreement among the parties hereto and Express Wellness Group, LLC (and Express Wellness Group, LLC is an express third-party beneficiary of this Agreement entitled to enforce its rights under this Section 5(b)).

(c) Each party agrees to execute any additional documents and to take any further action as may be necessary or desirable in order to implement the transaction contemplated by this Agreement.

(d) This Agreement shall be governed by and construed under the laws of the State of Delaware (without giving effect to any conflict of law or other aspect of Delaware law that might result in the application of any law other than that of the State of Delaware). Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery lacks jurisdiction, any state or federal court sitting in the State of Delaware) in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (ii) agrees that all claims in respect of such action or proceeding shall be heard and determined in such courts, (iii) waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in such courts, and (iv) waives any claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(e) This Agreement may be executed in one or more counterparts, each of which constitutes an original and is admissible in evidence, and all of which constitute one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(f) Notwithstanding anything to the contrary contained herein, in the event that the Securities Purchase Agreement is validly terminated prior to the Closing in accordance with its terms, this Agreement and the Stock Assignment shall automatically be deemed null and void and of no further force or effect, none of the parties hereto or thereto shall have any rights or obligations hereunder or thereunder, and the transactions contemplated hereby and thereby shall not occur.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

By: _____
Name:

PURCHASER:

XpresTest, Inc.

By: _____
Name:
Title:

EXHIBIT A

STOCK ASSIGNMENT

FOR VALUE RECEIVED, effective as of _____, 2026, the undersigned (the “Assignor”) hereby sells, conveys, assigns, transfers and delivers unto XpresTest, Inc., a Delaware corporation (the “Assignee” or “Company”), all of Assignor’s right, title and interest in and to _____ shares of common stock (the “Shares”) of Company, held by the Assignor in uncertificated form, standing in Assignor’s name on the books of the Company. The Assignor does hereby irrevocably constitute and appoint each officer of the Company as attorney-in-fact to effect the transfer of the Shares on the books of the Company with full power of substitution.

IN WITNESS WHEREOF, the undersigned has caused this Stock Assignment to be executed and delivered on the date set forth below.

Dated: _____, 2026

By: _____

Name:

STOCK REPURCHASE AGREEMENT SIDE LETTER FORM

October __, 2026

[NAME]

Re: *Stock Repurchase Agreement*

Dear _____:

Reference is hereby made to that certain Stock Repurchase Agreement (the “**Stock Repurchase Agreement**”), dated August 21, 2026, by and between _____ (“**Seller**” or “**you**”) and XpresTest, Inc. (the “**Company**”). Capitalized terms used but not otherwise defined in this letter (this “**Side Letter**”) shall have the meanings given to them in the Stock Repurchase Agreement.

In order to effectuate the parties’ mutual desire to consummate the transactions contemplated by the Stock Repurchase Agreement effective as of the date hereof, the Company and Seller hereby acknowledge, confirm and agree for all purposes under the Stock Repurchase Agreement as follows:

1. Notwithstanding anything to the contrary set forth in the Stock Repurchase Agreement, the consummation of the purchase and sale of the Awarded Shares pursuant to the Stock Repurchase Agreement shall take place concurrently herewith, and, accordingly, the Repurchase Time under the Stock Repurchase Agreement shall for all purposes be deemed to be the time such purchase and sale is actually consummated on the date hereof in accordance with this Side Letter. At the Repurchase Time, any Awarded Shares, if not previously vested, shall become fully vested in accordance with Section 10.1 of the Company’s 2020 Equity Incentive Plan. For the avoidance of doubt, from and after the Repurchase Time on the date hereof, Seller shall have no remaining claim or right to ownership in the Company or Purchaser, or any other claim of any kind against the Company, Purchaser, or any of their respective owners, directors, officers, shareholders, employees or agents, in each case, to the extent relating or arising out of Seller’s ownership of the Common Stock being repurchased pursuant to the Stock Repurchase Agreement.
2. In order to give effect to the transactions contemplated by the Stock Repurchase Agreement, the Company is hereby expressly authorized to add the Repurchase Time to Seller’s Stock Assignment, in the form attached as Exhibit A of the Stock Repurchase Agreement, and to release Seller’s signature thereon from escrow. The Purchase Price will be paid in immediately available funds via check or wire transfer to the address or account specified by you within five (5) business days following the date hereof.
3. This Side Letter and the Stock Repurchase Agreement contain all of the understandings and representations between you and the Company pertaining to the subject matter hereof and thereof, and supersede all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.
4. Except as expressly set forth in this Side Letter, the Stock Repurchase Agreement shall continue in full force and effect in accordance with its terms, and Seller expressly reaffirms, as of the date hereof, all of the representations in Section 3 of the Stock Repurchase Agreement. This Side Letter may be executed in counterparts, each of which shall be deemed an original, and both of which, taken together, shall constitute a single agreement.

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth the understanding and agreement between us, please so indicate by signing in the space provided below.

Sincerely,

XpresTest, Inc.

By: _____

Name:

Title:

AGREED AND ACCEPTED,
effective as of the date hereof:

SELLER:
