STONEGATE CAPITAL PARTNERS

RESEARCH UPDATE

AEMETIS, INC. (NASDAQ: AMTX)

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Market Statistics	
Price	$ 1.95
52 week Range	$1.22 - $4.32
Daily Vol (3-mo. average)	1,068,027
Market Cap (M)	$ 127.9
Enterprise Value (M)	$ 612.2
Shares Outstanding (M)	65.6
Float (M)	60.8
Public Ownership	76.7%
Institutional Ownership	15.9%

Financial Summary	
Cash (M)	$ 5.6
Cash/Share	$ 0.09
Debt (M)	$ 490.0

FYE: DEC	2024	2025E	2026E
(in $M)			
Rev	$ 267.6	$ 287.4	$ 583.5
Chng%	43%	7%	103%
EBITDA	$ (23.8)	$ (16.6)	$ 86.4
Net Income	$ (87.5)	$ (84.3)	$ (15.8)
EPS	$ (1.95)	$ (1.42)	$ (0.25)

COMPANY DESCRIPTION

Aemetis operates across three major clean energy markets: Renewable Natural Gas (RNG), Ethanol, and Biodiesel. The Company's future business include Sustainable Aviation Fuel (SAF), and Carbon Capture & Sequestration (CCS). The Company's footprint spans North America and India, each with distinct regulatory environments, trade dynamics, and growth opportunities.

RNG Grows, AB30 Enables Statewide E15, and MVR Advances

Highlights: Aemetis' third-quarter results underscore a strengthening Dairy RNG platform supported by CARB pathway approvals, incremental digesters, and favorable policy momentum. Twelve operating digesters produced 114,000 MMBtu in the quarter and generated about $4.0M of revenue, with biogas sales fully monetizing seven newly approved LCFS pathways. Revenue was $59.2M, up $7M sequentially on India OMC orders and firmer California ethanol pricing/volumes. Aemetis signed equipment and installation contracts totaling $57M year-to-date across dairy RNG and the MVR project. Capacity is currently expected to reach 550,000 MMBtus by year end and is expected to further increase to 1.0M MMBtus by FY27. Monetization avenues on energy production now include sale of RNG molecules, D3 RINs, and Section 45Z production tax credits, providing multiple levers for recurring cash generation.

Through Aemetis' dairy RNG business, the Company is planning an initial sale of approximately $20M of Section 45Z and Section 48 credits following the September completion of the multi-dairy biogas digester, with management noting signed contracts and pathway approvals that enable recurring monetization going forward. AMTX expects 45Z monetization to become a recurring quarterly revenue item beginning in 4Q25, with initial sales monetizing the year-to-date credits generated. Commercial execution also advanced with agreements to deliver H_2S removal and compression, pipeline, and related equipment as part of the 2025 contracting activity, supporting continued scale-up of the dairy RNG platform.

In California Ethanol segment, Aemetis executed an EPC agreement with NPL to install a $30M Mechanical Vapor Recompression (MVR) system at the Keyes plant. The project is scheduled for completion in 2Q26; once operational, management projects $32M of incremental annual cash flow due to ~80% lower natural-gas usage, higher LCFS revenues from a double-digit CI reduction, and increased transferable 45Z credits. California policy tailwinds strengthened further as Gov. Newsom signed AB30, immediately allowing statewide E15 and expanding the potential ethanol market by more than 600 million gallons per year. India biodiesel delivered $14.5M of revenue on resumed OMC allocations, and the subsidiary continues to target an IPO in 2026.

In the third quarter of 2025, revenue was $59.2M, up $7.0M from 2Q25. Operating loss came in at $8.5M from $3.9M y/y, with SG&A up 15.5% sequentially. Net loss expanded to $23.7M from $18.0M. Cash increased to $5.6M at quarter. Notably, 3Q25 results reflect the benefit of fully monetized LCFS pathways in the biogas segment, with additional credit monetization expected as Section 45Z and Section 48 sales commence.

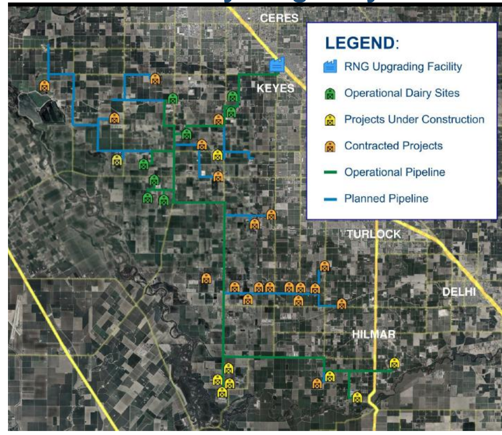
Policy Tailwinds to Drive Growth – Aemetis is ideally positioned to benefit from four major U.S. policy tailwinds accelerating demand for low-carbon fuels: (1) CARB's long-duration LCFS framework with improving LCFS pricing; (2) Section 45Z production tax credits; (3) California's adoption of E15 via AB30, which expands the addressable market and should enhance plant economics alongside the Keyes MVR project; and (4) ongoing state and federal clean-fuel mandates and incentives. Collectively, these factors, together with the signed EPC for MVR and the fully monetized RNG pathways, underpin the Company's focus on margin expansion, recurring credit monetization, and disciplined project financing into 2026.

Valuation – We use a DCF Model when valuing AMTX. Our valuation model returns a valuation range of $9.93 to $20.48 with a midpoint of $14.06.

DAIRY RNG

Dairy RNG produces renewable natural gas (RNG) by capturing methane from dairy waste and converting it into a negative caron intensity, clean fuel source for trucking to replace petroleum diesel. The company operates 12 anaerobic digesters supplied by multiple dairies, with construction underway on additional facilities, including a new multi-dairy digester scheduled for completion in August 2025. Aemetis is actively building or operating digesters at 18 dairies, supported by $50M in USDA-guaranteed financing. The Company also operates a 36-mile biogas pipeline network, and a centralized RNG gas upgrading facility that connects to California's utility gas infrastructure. The business benefits from selling RNG as transportation fuel, earning federal Renewable Fuel Standard (RINs) credits and California LCFS credits, as well as 45Z production tax credits.

Exhibit 1: Dairy Biogas System



Source: Company Reports

Entering 2025, Aemetis' RNG has achieved production capacity of up to 550,000 MMBtu. The Company is targeting production capacity of 1.0M MMBtu by the end of 2026. In Q3 2025, Aemetis produced 114,000 MMTBus of RNG. Dairy RNG revenues in 3Q25 were $4.0 million from LCFS credits, D3 RINs and RNG molecules produced by 12 operating digesters. LCFS credits reflected seven CARB-approved pathways with a blended CI of -384, materially above the value of the prior -150 default pathway, with four additional pathways still under review. A new multi-dairy digester placed in service in September increased RNG capacity by more than 30%, with management targeting an exit run-rate of roughly 500,000 MMBtu by year-end and 1.0 million MMBtu by the end of 2026. Aemetis now serves waste from 18 dairies, has installed 36 miles of pipeline with approvals for up to 60 miles, and has sold about $83 million of RNG-related ITCs for more than $70 million in cash, with another ~$12 million of ITCs and ~$10 million of Section 45Z credits in process to support recurring 45Z cash flow beginning in 4Q25.

Temporary Headwinds: While CARB's recent approvals significantly increased credit generation for 7 digesters, approval timing for additional pathways remains a variable — 4 more pathways are pending and could take effect as early as 4Q25 under a 6-month lookback provision. RNG economics remain sensitive to LCFS and D3 RIN price fluctuations, with LCFS credits rising from ~$42 to ~$60 since July 2025. Expanding digester and pipeline capacity is capital-intensive, requiring substantial upfront investment.

Tailwinds: Aemetis has already achieved significant RNG growth in 2025, with plans to double production capacity to 1 million MMBtu in 2026.The CARB LCFS pathway certifications in Q2 2025 for 7 digesters increased LCFS credit generation by ~120% versus the default -150 CI score, materially enhancing project profitability. The Company has received $50 million in 20-year, long term USDA financing that funds dairy digester expansion, and has generated investment tax credits that have produced cash proceeds of $70 million in the past 18 months. With 26 dairies expected to be operational in 2026 and 50 dairies already signed, Aemetis RNG is on track to become the largest dairy RNG producer in California's low-carbon transportation fuel market.

CALIFORNIA ETHANOL (INCLUDING SAF & CO_2 INITIATIVES)

Aemetis owns and operates a 65 million gallon per year capacity ethanol plant in Keyes, California, producing low-carbon ethanol, wet distiller's grains (WDG), and distillers corn oil (DCO). This segment also includes other initiatives such as CO_2 capture, which aim to reduce carbon emissions and expand the Company's low-carbon fuel offerings.

Exhibit 2: Keyes Facility Upgrade Projects

Ethanol Plant Upgrades	
Solar Array with Battery Storage	Zero carbon electricity
Mechanical Vapor Recompression to reduce Natural Gas by 60% (2023)	Natgas -> Electric

To Reduce Carbon Intensity
ZEBREX™ Mitsubishi ceramic membrane dehydration system reduces petro natural gas use by 20%+ and replaces with electricity
Cellulosic ethanol production and higher corn oil yield using advanced enzymes (2023)

Source: Company Reports

In the third quarter, the Keyes ethanol plant sold 14.7 million gallons of ethanol and 96,000 tons of wet distiller's grain, operating at approximately 107% of nameplate capacity as management adjusted grind rates versus the prior-year period to prioritize margins amid improved ethanol pricing and lower delivered corn costs. Average ethanol pricing was $2.01/gallon, up modestly from $1.99/gallon y/y, supported by improved market margins, EPA summer E15 approval, and lower corn prices.

The plant operated at 103% of nameplate capacity, selling 14.1 million gallons of ethanol and 93,000 tons of wet distiller's grain. The Company is advancing its Mechanical Vapor Recompression (MVR) project, aimed at reducing natural gas use and carbon intensity. Additionally, its completed $12M solar microgrid is contributing to fossil fuel cost savings.

Nationally, AMTX is positioned to benefit from the EPA's approval of summer E15 blending in 49 states, which could expand U.S. ethanol demand by over 5 billion gallons/year. In California, year-round E15 adoption is now advancing in the state Senate after unanimous Assembly passage. This could add ~600M gallons/year in demand, materially strengthening ethanol margins.

Headwinds: The ethanol segment has been impacted by over-capacity due to the 10% blending limit which has pressured margins in the industry. Additionally, recent delays in the administrative adoption of California's LCFS amendments and federal 45Z production tax credits has slowed revenues and reduced operating cash flow and delayed investment decisions and financing for the construction of the SAF and CO2 projects. High debt levels remain a concern, requiring disciplined capital management.

Tailwinds: Despite regulatory and market volatility, Aemetis' ethanol business is poised for margin expansion as excess U.S. ethanol supply is absorbed by E15 adoption. The $30M MVR project at Keyes — 80% funded by $20M in grants and credits — is expected to reduce fossil natural gas use by 80% and add ~$32M/year in cash flow starting 2026. Strategic growth projects include a permitted 90 million gallon/year SAF & renewable diesel facility (78 million gallons/year SAF-only) and a CO_2 sequestration project at Riverbank targeting 1.4M tons/year of storage, now in advanced permitting.

INDIA BIOFUELS

Aemetis operates an 80 million gallon per year biodiesel plant in Kakinada, India, producing renewable diesel and refined glycerin. The plant supplies government Oil Marketing Companies (OMCs) and international customers and is exploring new opportunities in biogas production.

Exhibit 3: Kakinada, India Plant

Source: Company Reports

India Biofuels: After a temporary pause in shipments during winter, Aemetis' Universal Biofuels subsidiary resumed production and received $31 million in biodiesel orders from Indian Oil Marketing Companies (OMCs) for delivery in May through July 2025. The Kakinada facility's capacity remains at 80 million gallons per year following a recent upgrade. AMTX shipped $112.0M in biodiesel and glycerin over the twelve months ended September 2024. The government of India's target to raise biodiesel blending from 1% to 5% continues to support long-term demand. The Company is also preparing for a potential IPO of the India Biofuels business in early 2026, and exploring new growth avenues through biogas production expansion, such as Dairy RNG.

Headwinds: After completing $112M in revenues in the twelve months ending September 2024 and receiving a $58M biodiesel contract allocation from India's Oil Marketing Companies (OMCs), deliveries were paused in 4Q24 and 1Q25. Biodiesel shipments under the new Oil Marketing Company allocation generated $14.5 million of revenue in 3Q25 as volumes continued to ramp following the resumption of deliveries earlier in the year. Feedstock price volatility poses a challenge, as fluctuations in vegetable oil and waste-based feedstocks can impact profitability. Although India has a biodiesel blending mandate, policy implementation of the increase from 1% to 5% biodiesel blending remains a risk to long-term demand.

Tailwinds: Despite these short-term hurdles, Aemetis' India Biofuels segment grew revenue by 20% to $93 million in 2024, while expanding production capacity by 50%. The Indian government's renewed commitment to biodiesel blending is expected to drive demand, with a new tenders issued by OMCs in March 2025 and deliveries anticipated to begin in April 2025. Aemetis is also preparing for a potential IPO of its India Biofuels business in late 2025 or early 2026, which could unlock liquidity and provide capital for further expansion. Additionally, the Company is exploring biogas production in India, further diversifying its renewable energy portfolio. With government support and scalable production capacity, Aemetis India Biofuels is poised for significant growth in the clean energy market.

OUTLOOK FOR 2026 & BEYOND

Aemetis' performance remains closely tied to evolving regulatory dynamics. In California, the pending adoption of revised LCFS mandates—requiring a 9% reduction in carbon intensity—could increase LCFS credit values significantly, benefiting the RNG business. Although approval delays have softened recent credit prices, the Company anticipates final CARB approval in 2025.

The Company's capital structure is expected to greatly improve over the coming quarters as AMTX is in the final stages of negotiations for a major refinancing of its debt, supported by the expanding cash flow that we expect over the near and medium terms. This refinancing should greatly reduce interest expenses and re-amortize the debt over a 20-year period. This coupled with the modest increase of a potential debt paydown following the IPO of the India Plant would have a materially positive impact on the Company's capital structure.

Nationally, continued support for E15 and the proposed Senate Bill 2707 would reinforce ethanol demand. Additionally, Aemetis stands to benefit from both 45Q carbon sequestration and 45Z renewable fuel production credits under the Inflation Reduction Act, though both face regulatory uncertainty. Changes in these programs could materially impact the economics of U.S.-based operations.

More recently, congress included in its version of the tax bill it just passed explicit provisions that reinforce nearly all 45Z provisions through 2031 as well as most relevant provisions related to carbon sequestration (45Q).

While each business segment faced challenges in 2024, Aemetis navigated market fluctuations, regulatory uncertainty, and capital investment hurdles to achieve strong revenue growth and capacity expansion. With record production levels, new government incentives, and long-term strategies in place, Aemetis is well-positioned to capitalize on the global transition to renewable energy. Investments in RNG, ethanol, SAF, biodiesel, and carbon capture are building a foundation for sustained profitability and leadership in the low-carbon fuels market.

RISKS

History of losses – The Company is not currently profitable and has historically incurred losses. Until the Company becomes profitable, it will rely upon debt and equity financing to fund operations. If the Company is unsuccessful in securing additional financing, operations and revenues could decrease or be eliminated.

Debt level and interest expense could limit cash flows – The Company currently owes a large majority of its debt to Third Eye. The high interest rates of the loans will continue to hamper cash flow and stock price.

Changes in government policies – A significant portion of the Company's revenues are dependent on government policies. The ethanol industry is reliant upon government policies for increased demand and tax credits are subject to IRA rulings. Changes to government regulations could have adverse effects on the Company's business.

VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of $9.93 to $20.48 with a midpoint of $14.06 based on a discount rate range of 12.50% to 17.50%.

Key assumptions include revenue recognition across business segments in the year that revenue is generated. We expect dairy digesters to ramp to 65 digesters by 2030, with biogas production exceeding 1.5 million MMBTUs annually. For the continued revenue from selling 45Z, LCFS, and D3 RIN credits we are holding current prices at market level, with growth driven by increased intensity of decarbonization efforts. For the Keyes Plant we are assuming a flat ethanol capacity of 65.0 million gallons per year, sold at $1.90 per gallon. In our very conservative assessment, we are increasing Keyes price per gallon by $0.35 in 2027 to reflect the anticipated California adoption of the E-15 Ethanol Blend Bill. For India BioDiesel, we are not modeling an initial public offering despite the Company stating that they are evaluating that route, as we do not believe we have enough information to determine a sale price. We are modeling revenue generation from SAF and Carbon sequestration beginning in 2027. We assume consolidated gross margins to expand to the high teens in 2027 which we anticipate will correlate with operating profitability and positive FCF.

We anticipate that we will be able to re-rate the Company as both operational and Balance sheet de-risking takes place. This is expected through successful execution of projects leading to positive operating income, cash flow, and EBITDA allowing the Company to improve its balance sheet and de-risk our valuation. Key uncertainties include variances in these assumptions—such as digester counts, biogas output, credit prices, blend-legislation timing, and production volumes—and any changes in tax-credit realization due to regulatory or market shifts. Given the long-term nature of AMTX’s industry, the model is highly leveraged in out years, creating potential for significant positive valuation re-ratings as new information emerges.

INCOME STATEMENT

Aemetis, Inc.
Consolidated Statements of Income (in M$, except per share amounts)
Fiscal Year: December

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Total revenues	$ 202.0	$ 165.6	$ 211.9	$ 256.5	$ 186.7	$ 72.6	$ 66.6	$ 81.4	$ 47.0	$ 267.6	$ 42.9	$ 52.2	$ 59.2	$ 73.5	$ 287.4	$ 121.8	$ 137.9	$ 139.8	$ 184.0	$ 583.5
COGS	189.3	154.5	204.0	262.0	184.7	73.2	68.4	77.6	49.0	268.2	48.0	55.6	59.2	62.7	225.5	103.2	114.8	115.4	148.9	482.3
Gross profit	12.7	11.0	7.9	(5.5)	2.0	(0.6)	(1.8)	3.9	(2.0)	(0.6)	(5.1)	(3.4)	(0.1)	10.8	2.3	18.6	23.1	24.4	35.1	101.2
Operating expenses																				
R&D	0.2	0.2	0.1	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SG&A	17.4	16.9	23.7	28.7	39.3	8.9	11.8	7.8	11.4	39.8	10.5	7.3	8.5	8.5	34.7	10.8	10.8	10.8	10.8	43.0
Total Operating Expenses	17.6	17.1	23.8	28.9	39.4	8.9	11.8	7.8	11.4	39.8	10.5	7.3	8.5	8.5	34.7	10.8	10.8	10.8	10.8	43.0
Operating Income (Loss)	(4.9)	(6.1)	(15.8)	(34.4)	(37.4)	(9.5)	(13.6)	(3.9)	(13.5)	(40.4)	(15.6)	(10.7)	(8.5)	2.3	(32.4)	7.8	12.3	13.7	24.4	58.2
Interest expense	21.1	22.9	20.1	21.4	33.0	9.1	9.9	10.1	11.1	40.2	11.0	11.2	11.9	11.9	46.0	13.5	13.5	13.5	13.5	54.0
Debt related fees & amortization Exp	4.7	3.4	3.9	7.4	6.5	1.4	1.8	1.7	1.6	6.5	2.7	1.1	1.1	1.1	5.9	1.5	1.5	1.5	1.5	6.0
Accretion of series A preferred	2.3	4.7	7.7	9.9	25.3	3.3	3.5	3.3	2.6	12.7	2.3	2.0	2.0	2.0	8.4	3.5	3.5	3.5	3.5	14.0
Other income (expense)	5.4	0.5	(0.3)	33.6	(2.1)	0.1	(0.0)	(1.2)	(0.2)	(1.4)	(0.2)	(1.1)	0.2	-	(1.1)	-	-	-	-	-
Income (Loss) before income tax	(38.3)	(37.6)	(47.3)	(106.7)	(100.2)	(23.4)	(28.8)	(17.7)	(28.6)	(98.4)	(31.3)	(23.9)	(23.7)	(12.7)	(91.6)	(10.7)	(6.2)	(4.8)	5.9	(15.8)
Income tax expense	1.1	(1.0)	(0.1)	1.1	(53.7)	0.9	0.4	0.3	(12.4)	(10.8)	(6.8)	(0.5)	0.0	0.0	(7.3)	0.0	0.0	0.0	(0.0)	0.0
Net income (loss)	(39.5)	(36.7)	(47.1)	(107.8)	(46.4)	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.4)	(23.7)	(12.7)	(84.3)	(10.7)	(6.2)	(4.8)	5.9	(15.8)
Net loss attributable to non-controlling	(3.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss attributable to Aemetis, Inc.	$ (35.7)	$ (36.7)	$ (47.1)	$ (107.8)	$ (46.4)	$ (24.2)	$ (29.2)	$ (17.9)	$ (16.2)	$ (87.5)	$ (24.5)	$ (23.4)	$ (23.7)	$ (12.7)	$ (84.3)	$ (10.7)	$ (6.2)	$ (4.8)	$ 5.9	$ (15.8)
Basic EPS (loss)	$ (1.75)	$ (1.74)	$ (1.54)	$ (3.12)	$ (1.22)	$ (0.58)	$ (0.66)	$ (0.38)	$ (0.36)	$ (1.95)	$ (0.47)	$ (0.41)	$ (0.37)	$ (0.20)	$ (1.42)	$ (0.17)	$ (0.10)	$ (0.08)	$ 0.09	$ (0.25)
Diluted EPS (loss)	$ (1.75)	$ (1.74)	$ (1.54)	$ (3.12)	$ (1.22)	$ (0.58)	$ (0.66)	$ (0.38)	$ (0.36)	$ (1.95)	$ (0.47)	$ (0.41)	$ (0.37)	$ (0.20)	$ (1.42)	$ (0.17)	$ (0.10)	$ (0.08)	$ 0.09	$ (0.25)
Basic shares outstanding	20.5	21.0	30.7	34.6	38.1	41.9	44.4	47.2	45.6	44.8	52.6	57.7	63.7	63.7	59.4	63.7	63.7	63.7	63.7	63.7
Diluted shares outstanding	20.5	21.0	30.7	34.6	38.1	41.9	44.4	47.2	45.6	44.8	52.6	57.7	63.7	63.7	59.4	63.7	63.7	63.7	63.7	63.7
Adjusted EBITDA	$ 0.4	$ (0.2)	$ (6.4)	$ (22.5)	$ (22.8)	$ (4.8)	$ (5.9)	$ 1.5	$ (9.6)	$ (23.8)	$ (10.7)	$ (5.8)	$ (5.0)	$ 6.0	$ (16.6)	$ 14.9	$ 19.4	$ 20.7	$ 31.4	$ 86.4
Margin Analysis																				
Gross Margin	6.3%	6.7%	3.7%	-2.2%	1.1%	-0.8%	-2.7%	4.8%	-4.3%	-0.2%	-11.8%	-6.4%	-0.1%	14.7%	0.8%	15.3%	16.8%	17.5%	19.1%	17.3%
Operating Margin	-2.4%	-3.7%	-7.5%	-13.4%	-20.0%	-13.0%	-20.4%	-4.8%	-28.7%	-15.1%	-36.3%	-20.4%	-14.4%	3.1%	-11.3%	6.4%	9.0%	9.8%	13.3%	10.0%
EBITDA Margin	0.2%	-0.1%	-3.0%	-8.8%	-12.2%	-6.5%	-8.9%	1.8%	-20.4%	-8.9%	-24.9%	-11.1%	-8.5%	8.2%	-5.8%	12.2%	14.1%	14.8%	17.1%	14.8%
Pre-Tax Margin	-19.0%	-22.7%	-22.3%	-41.6%	-53.6%	-32.2%	-43.3%	-21.7%	-60.8%	-36.8%	-73.0%	-45.8%	-40.1%	-17.2%	-31.9%	-8.8%	-4.5%	-3.5%	3.2%	-2.7%
Net Income Margin	-17.7%	-22.1%	-22.2%	-42.0%	-24.9%	-33.4%	-43.8%	-22.0%	-34.5%	-32.7%	-57.2%	-44.8%	-40.1%	-17.3%	-29.4%	-8.8%	-4.5%	-3.5%	3.2%	-2.7%
Tax Rate	-2.9%	2.6%	0.3%	-1.0%	53.7%	-3.8%	-1.3%	-1.6%	43.3%	11.0%	21.7%	2.2%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Growth Rate Y/Y																				
Total Revenue	17.8%	-18.0%	28.0%	21.0%	-27.2%	3276.8%	47.5%	18.6%	-33.6%	43.3%	-41.0%	-21.5%	-27.3%	56.3%	7.4%	183.9%	164.0%	136.3%	150.5%	103.1%
Total cost of revenues	14.0%	-18.4%	32.0%	28.4%	-29.5%	2025.5%	58.4%	13.7%	-29.8%	45.2%	-34.5%	-18.7%	-23.6%	27.9%	-15.9%	115.2%	106.5%	94.8%	137.4%	113.9%
Selling, General and Administrative	8.3%	-3.1%	40.2%	21.2%	36.9%	-17.9%	21.5%	-13.7%	16.9%	1.5%	18.4%	-38.0%	9.0%	-26.1%	-12.9%	2.6%	46.9%	27.2%	27.2%	23.9%
Operating Income	-54.9%	23.1%	160.7%	117.4%	8.7%	-22.0%	74.7%	-54.6%	50.4%	8.1%	64.4%	-21.5%	119.7%	-117.2%	nm	-150.3%	-215.7%	-260.5%	954.8%	nm
Pre-Tax Income	5.7%	-1.9%	25.6%	125.7%	-6.1%	-12.4%	18.9%	-28.2%	15.7%	-1.8%	34.1%	-16.9%	34.4%	-55.6%	-6.8%	-65.9%	-74.3%	-79.6%	-146.6%	-82.8%
Net Income	8.2%	2.6%	28.6%	128.6%	-56.9%	-8.3%	15.4%	-158.4%	-36.3%	88.6%	1.2%	-19.8%	32.4%	-21.8%	-3.6%	-56.5%	-73.7%	-79.6%	-146.6%	-81.3%
EPS	7.0%	0.0%	-11.9%	102.8%	-60.9%	-20.2%	-3.4%	-151.8%	-44.6%	60.3%	-19.4%	-38.2%	-1.9%	-44.0%	-27.4%	-64.0%	-76.2%	-79.6%	-146.6%	-82.5%
Share Count- fully diluted	1.1%	2.7%	46.0%	12.7%	10.1%	15.0%	19.5%	12.8%	15.0%	17.7%	25.5%	29.9%	34.9%	39.7%	32.7%	21.1%	10.4%	0.0%	0.0%	7.2%

Source: Company Reports, Stonegate Capital Partners estimates

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