

**RESEARCH UPDATE**
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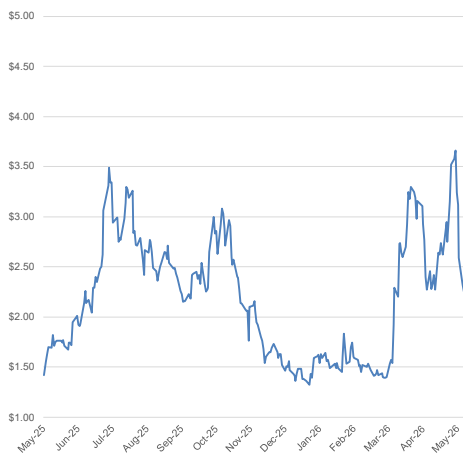
**Market Statistics**

Price	\$ 2.21
52 week Range	\$1.30 - \$3.80
Daily Vol (3-mo. average)	1,645,168
Market Cap (M)	\$ 150.6
Enterprise Value (M)	\$ 679.1
Shares Outstanding (M)	70.4
Float (M)	65.4
Public Ownership	76.1%
Institutional Ownership	16.5%

**Financial Summary**

Cash (M)	\$ 4.8
Cash/Share	\$ 0.07
Debt (M)	\$ 404.7

FYE: DEC	2025	2026 E	2027 E
<i>(in \$M)</i>			
Rev	\$ 197.6	\$ 312.1	\$ 414.5
Chng%	-26%	58%	33%
EBITDA	\$ (21.7)	\$ 18.8	\$ 46.3
Net Income	\$ (77.0)	\$ (63.0)	\$ (48.0)
EPS	\$ (1.28)	\$ (0.91)	\$ (0.68)


**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.

**AEMETIS, INC. (NASDAQ: AMTX)**
**Company Reports**

Aemetis' 1Q26 further supports the transition from project buildout toward recurring low-carbon fuel monetization, with quarterly 45Z recognition and improving RNG economics beginning to appear in reported results. Revenue increased 27% y/y to \$54.6M, gross profit improved to \$2.8M from a \$5.1M loss, and adj. EBITDA improved to negative \$1.3M from negative \$10.7M. The key change was recurring quarterly 45Z recognition tied to current-period production, with \$4.0M recognized across Dairy RNG and California Ethanol following the full-year 2025 catch-up recognized in 4Q25.

Dairy RNG remains the clearest proof point, with sales volume up 55% y/y to 110,000 MMBtu. Seven approved CARB pathways at an average CI score of negative 380, versus the prior negative 150 default, should improve LCFS revenue capture as production scales, with six additional pathways nearing approval. Initial deliveries under the \$27M dairy biogas pretreatment contract also support management's plan to double the operating dairy network into 2027. Together, higher RNG volumes, improved pathway economics, D3 RINs, LCFS credits, 45Z, and ITC monetization continue improving visibility into the Company's cash flow profile.

The next major earnings step-up should still come from the Keyes MVR project, which remains on track for 2026 completion. Major equipment delivery and active construction reduce execution uncertainty around the Company's largest near-term EBITDA catalyst, with commissioning expected later this year. The system is expected to displace roughly 80% of fossil natural gas use at Keyes and add approximately \$32M of annual cash flow through lower energy costs and incremental LCFS/45Z uplift. We continue to view MVR as the clearest bridge toward a stronger 2026–27 earnings profile.

**Quarterly Results:** 1Q26 showed broader segment contribution and cleaner credit monetization. Revenue rose to \$54.6M from \$42.9M, gross profit turned positive, operating loss narrowed to \$6.3M from \$15.6M, and net loss improved to \$21.7M from \$24.5M. SG&A declined to \$9.1M, while cash was essentially flat q/q at \$4.8M.

California Ethanol benefited from lower corn costs and 45Z credits, Dairy RNG from higher production and improved LCFS pathway economics, and India Biodiesel rebounded to \$10.5M on resumed OMC shipments. India should remain timing-sensitive, but management commentary points to improving domestic renewable fuel demand and continued progress toward a Universal Biofuels IPO. Overall, Keyes MVR completion and RNG scaling remain the most important drivers of the next cash flow step-up.

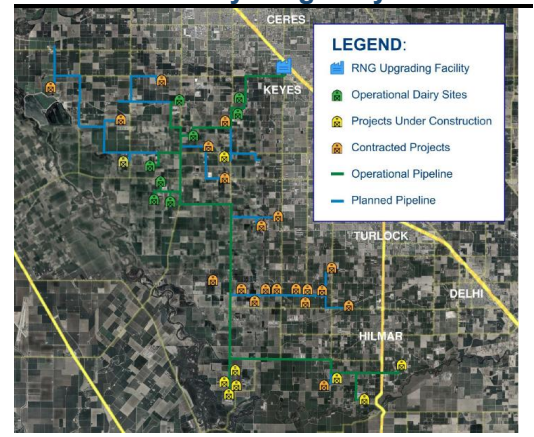
**Policy Tailwinds to Drive Growth** – Aemetis remains aligned with several policy and market drivers supporting low-carbon fuels demand, including CARB's LCFS framework, Section 45Z, additional CARB pathway approvals, and India's renewed focus on domestic biodiesel and renewable fuels. More importantly, these incentives are increasingly contributing to reported results rather than remaining solely part of the long-term project narrative. Together with Keyes MVR, Dairy RNG expansion, India IPO progress, and refinancing initiatives, these drivers support management's focus on margin expansion, recurring credit monetization, and disciplined project funding through 2026.

**Valuation** – We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of \$8.34 to \$18.24 with a midpoint of \$12.17 based on a discount rate range of 12.50% to 17.50%.

## DAIRY RNG

Dairy RNG produces renewable natural gas by capturing methane from dairy waste and converting it into a low- or negative-carbon transportation fuel that can displace petroleum diesel. Aemetis exited 2025 with 12 operating digesters that produced approximately 405,000 MMBtu during the year, supported by a 36-mile biogas pipeline network and centralized gas upgrading infrastructure connected to California utilities. The platform monetizes RNG molecule sales alongside D3 RINs, LCFS credits, investment tax credits, and now federal production tax credits, giving the business multiple revenue and cash flow levers as production scales. During 2025, the Company also signed a \$27M agreement for H2S cleanup and compression units tied to 15 additional digesters, reinforcing the next phase of expansion which we expect to be completed in the coming 18 months.

Exhibit 1: Dairy Biogas System



Source: Company Reports

Dairy RNG moved beyond a pure buildout story and is becoming a more meaningful earnings contributor. The Biogas segment generated \$5.3M of total revenue, including \$0.2M of RNG gas sales, \$1.7M of LCFS credit sales, \$1.9M of D3 RIN sales, and \$1.4M of Section 45Z production tax credit income, while reporting \$2.1M of segment gross profit and a \$(2.1)M segment net loss. No 1Q26 investment tax credit proceeds were disclosed for the segment. Just as importantly, CARB has approved seven new LCFS pathways, improving average carbon intensity from the negative-150 default to negative 380, which materially enhances credit economics. Management expects RNG production to increase further in 2026 as additional digesters come online, while 45Z should become a more important contributor as the Company gains more clarity around final emissions-rate calculations and monetization. It is expected that the additional digesters will take 9 to 12 months to secure CARB approval, a meaningfully faster timeline compared to the first seven digesters.

**Temporary Headwinds:** Nearer term, RNG economics remain sensitive to LCFS and D3 RIN price volatility, while timing around additional pathway approvals and federal 45Z implementation can affect near-term monetization cadence. The business also remains capital intensive, as continued digestion, pipeline, and related infrastructure buildout requires meaningful upfront investment.

**Tailwinds:** The outlook remains favorable as Aemetis scales a platform that is now beginning to show real earnings power. Lower CI scores, rising LCFS prices, growing 45Z contribution, and additional digesters should support stronger profitability and cash flow in 2026. Longer term, management believes the combination of signed dairy supply, contracted expansion equipment, and integrated infrastructure positions Aemetis to become one of the largest dairy RNG producers in California

## CALIFORNIA ETHANOL (INCLUDING SAF & CO<sub>2</sub> 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<sub>2</sub> 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		To Reduce Carbon Intensity
Solar Array with Battery Storage	Zero carbon electricity	ZEBREX™ Mitsubishi ceramic membrane dehydration system reduces petro natural gas use by 20%+ and replaces with electricity
Mechanical Vapor Recompression to reduce Natural Gas by 60% (2023)	Natgas -> Electric	Cellulosic ethanol production and higher corn oil yield using advanced enzymes (2023)

Source: Company Reports

In 1Q26, the Keyes ethanol plant sold 13.7M gallons of ethanol and 91,000 tons of wet distiller’s grain, operating at approximately 100% of nameplate capacity. Average ethanol pricing was flat year over year at \$1.97/gallon from \$1.98/gallon in the prior-year period, while lower delivered corn costs and reduced grind supported better plant economics. For the full year FY25, the ethanol segment generated \$158.3M of revenue and production tax credits, with the business also benefiting from the initial contribution of federal production tax credits.

The segment's most important near-term catalyst remains the MVR project at Keyes, which management expects to complete in 2026. Once operational, the system is expected to significantly reduce natural gas usage, lower ethanol carbon intensity, and add roughly \$32M of annual cash flow, while also improving LCFS and 45Z monetization. That project should materially strengthen the earnings profile of the ethanol business and improve the strategic value of the Keyes asset as California moves forward with year-round E15 following AB30.

**Headwinds:** Ethanol margins remain exposed to commodity volatility, including corn input costs and ethanol pricing, while high leverage and ongoing project funding needs continue to require disciplined capital allocation. In addition, the timing and implementation of low-carbon fuel incentives can still influence near-term operating cash flow and financing flexibility for larger downstream projects.

**Tailwinds:** Despite those risks, Aemetis' ethanol business appears increasingly positioned for margin expansion. The MVR project is expected to drive a step-change in plant economics, while California's E15 approval expands the addressable market and supports longer-term demand growth. Over time, the combination of lower carbon intensity, federal tax credit monetization, and future SAF and CO2 sequestration initiatives should further broaden the earnings potential of the California platform.

## 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.

In 1Q26, the India Biodiesel segment generated \$10.5M of total revenue, as Universal Biofuels resumed biodiesel shipments under new OMC contracts. This is up from \$2.7M in 1Q25, with the

prior-year quarter consisting entirely of other sales and no biodiesel sales. Biodiesel accounted for \$9.5M, or 90%, of segment revenue, with other sales contributing \$1.0M. The company sold 9.2 thousand metric tons of biodiesel in the quarter versus no biodiesel sales in 1Q25, reflecting renewed tender activity under the OMC allocation process. While the rebound provides improved visibility, India remains best framed as a timing-driven source of quarterly volatility near term, with meaningful upside if OMC order cadence becomes more consistent and blending mandates are more fully implemented.

**Headwinds:** Near-term results remain exposed to OMC allocation timing, tender delays, and feedstock price volatility, all of which can create sharp swings in quarterly revenue and margins. In addition, the longer-term demand outlook still depends on more consistent implementation of India's biodiesel blending objectives.

**Tailwinds:** Despite those moving pieces, the long-term opportunity remains attractive. The Kakinada plant has substantial unused capacity, India's blending targets imply a much larger addressable market, and management is positioning the business for broader renewable fuel expansion and a potential IPO. Of note, the Company has recently disclosed that it is retaining legal, accounting, and IPO advisors and expects to provide an update on investment banking engagement in the near term. If order cadence becomes more consistent, India could evolve from a volatile contributor into a more meaningful growth and liquidity driver for Aemetis.

**Exhibit 3: Kakinada, India Plant**



Source: Company Reports

## OUTLOOK FOR 2026 & BEYOND

Aemetis maintained momentum across its core low-carbon fuel businesses, though the story remains centered on execution. The key drivers are continued Dairy RNG expansion, broader monetization of LCFS and 45Z credits, and the expected benefit from the Keyes MVR project, which should improve ethanol plant economics through lower natural gas usage and lower carbon intensity leading to stronger cash flows. More broadly, Aemetis appears to be moving beyond a pure development-stage narrative and toward a model increasingly supported by operating assets that can generate recurring earnings and credit-driven cash flow.

Policy remains an important support for that transition. California's LCFS framework, federal 45Z credits, and California's approval of E15 all strengthen the long-term backdrop for Aemetis' low-carbon fuel portfolio, while the Company's lower carbon intensity profile and integrated infrastructure should help it capture more value as these programs mature. At the same time, the platform now has multiple monetization levers across RNG, ethanol, and environmental credits, which should support margin expansion over time.

The other major variable is capital structure execution, including both refinancing and the targeted India IPO, which could provide added flexibility and help unlock value from the subsidiary over time. Overall, Aemetis appears better positioned than it was a year ago, but the path to sustained value creation still depends on disciplined execution across RNG expansion, MVR startup, credit monetization, India, and broader balance sheet management.

## 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.

**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.

**Going Concern / Capital Structure Risk** – AMTX remains subject to elevated liquidity and capital structure risk. In its 1Q26 filing, the Company disclosed substantial accumulated debt, a senior lender security interest in substantially all assets, reliance on lender extensions/cooperation, and negative consolidated operating cash flow. The filing also disclosed the ABGL Twelfth Amendment, under which Aemetis Biogas LLC must either redeem all outstanding Series A Preferred Units for \$116.7M by August 31, 2026 or enter into a new credit agreement, creating a clear near-term financing requirement. While management is pursuing debt refinancing/restructuring, Keyes and RNG project financing, ATM equity issuance, EB-5 funding, and Section 45Z tax credit monetization, these initiatives remain execution-dependent. As a result, management concluded that substantial doubt exists regarding AMTX's ability to continue as a going concern over the next twelve months.

## VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of \$8.34 to \$18.24 with a midpoint of \$12.17 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 and D3 RIN credits we are holding current prices at market level, with growth driven by increased intensity of decarbonization efforts. For LCFS credit prices we increase them ~\$100 in FY27 and ~\$150 in FY28, in line with managements expectations. For the Keyes Plant we are assuming a flat ethanol capacity of 65.0 million gallons per year, sold at \$2.05 per gallon. In our very conservative assessment, we are increasing Keyes price per gallon by \$0.35 in 2027 to reflect the anticipated California full 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 to the 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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025E	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
<b>Total revenues</b>	\$ 202.0	\$ 165.6	\$ 211.9	\$ 256.5	\$ 186.7	\$ 267.6	\$ 42.9	\$ 52.2	\$ 59.2	\$ 43.3	\$ 197.6	\$ 54.6	\$ 77.4	\$ 81.6	\$ 98.5	\$ 312.1	\$ 94.8	\$ 98.6	\$ 116.2	\$ 104.9	\$ 414.5
COGS	189.3	154.5	204.0	262.0	184.7	268.2	48.0	55.6	59.2	35.6	198.4	51.9	67.9	71.0	83.3	274.0	82.2	84.0	98.2	87.2	351.6
<b>Gross profit</b>	<b>12.7</b>	<b>11.0</b>	<b>7.9</b>	<b>(5.5)</b>	<b>2.0</b>	<b>(0.6)</b>	<b>(5.1)</b>	<b>(3.4)</b>	<b>(0.1)</b>	<b>7.7</b>	<b>(0.8)</b>	<b>2.8</b>	<b>9.4</b>	<b>10.6</b>	<b>15.2</b>	<b>38.0</b>	<b>12.6</b>	<b>14.6</b>	<b>18.0</b>	<b>17.7</b>	<b>62.9</b>
<b>Operating expenses</b>																					
R&D	0.2	0.2	0.1	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SG&A	17.4	16.9	23.7	28.7	39.3	39.8	10.5	7.3	8.5	10.2	36.5	9.1	10.0	10.0	9.5	38.6	11.2	11.2	11.2	11.2	44.8
Total Operating Expenses	17.6	17.1	23.8	28.9	39.4	39.8	10.5	7.3	8.5	10.2	36.5	9.1	10.0	10.0	9.5	38.6	11.2	11.2	11.2	11.2	44.8
<b>Operating Income (Loss)</b>	<b>(4.9)</b>	<b>(6.1)</b>	<b>(15.8)</b>	<b>(34.4)</b>	<b>(37.4)</b>	<b>(40.4)</b>	<b>(15.6)</b>	<b>(10.7)</b>	<b>(8.5)</b>	<b>(2.5)</b>	<b>(37.2)</b>	<b>(6.3)</b>	<b>(0.6)</b>	<b>0.6</b>	<b>5.7</b>	<b>(0.6)</b>	<b>1.4</b>	<b>3.4</b>	<b>6.8</b>	<b>6.5</b>	<b>18.1</b>
Interest expense	21.1	22.9	20.1	21.4	33.0	40.2	11.0	11.2	11.9	12.1	46.2	12.4	12.0	12.0	12.0	48.4	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	6.5	2.7	1.1	1.1	1.9	6.7	2.0	2.0	2.0	2.0	8.0	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	12.7	2.3	2.0	2.0	1.9	8.2	1.6	1.8	1.8	1.8	6.9	1.6	1.6	1.6	1.6	6.4
Other income (expense)	5.4	0.5	(0.3)	33.6	(2.1)	(1.4)	(0.2)	(1.1)	0.2	(1.5)	(2.6)	(0.5)	-	-	-	(0.5)	-	-	-	-	-
<b>Income (Loss) before income tax</b>	<b>(38.3)</b>	<b>(37.6)</b>	<b>(47.3)</b>	<b>(106.7)</b>	<b>(100.2)</b>	<b>(98.4)</b>	<b>(31.3)</b>	<b>(23.9)</b>	<b>(23.7)</b>	<b>(16.8)</b>	<b>(95.7)</b>	<b>(21.8)</b>	<b>(16.3)</b>	<b>(15.1)</b>	<b>(10.0)</b>	<b>(63.3)</b>	<b>(15.2)</b>	<b>(13.2)</b>	<b>(9.8)</b>	<b>(10.1)</b>	<b>(48.3)</b>
Income tax expense	1.1	(1.0)	(0.1)	1.1	(53.7)	(10.8)	(6.8)	(0.5)	0.0	(11.4)	(18.7)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
<b>Net income (loss)</b>	<b>(39.5)</b>	<b>(36.7)</b>	<b>(47.1)</b>	<b>(107.8)</b>	<b>(46.4)</b>	<b>(87.5)</b>	<b>(24.5)</b>	<b>(23.4)</b>	<b>(23.7)</b>	<b>(5.3)</b>	<b>(77.0)</b>	<b>(21.7)</b>	<b>(16.2)</b>	<b>(15.1)</b>	<b>(10.0)</b>	<b>(63.0)</b>	<b>(15.1)</b>	<b>(13.1)</b>	<b>(9.7)</b>	<b>(10.0)</b>	<b>(48.0)</b>
Net loss attributable to non-controlling	(3.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net loss attributable to Aemetis, Inc.</b>	<b>\$ (35.7)</b>	<b>\$ (36.7)</b>	<b>\$ (47.1)</b>	<b>\$ (107.8)</b>	<b>\$ (46.4)</b>	<b>\$ (87.5)</b>	<b>\$ (24.5)</b>	<b>\$ (23.4)</b>	<b>\$ (23.7)</b>	<b>\$ (5.3)</b>	<b>\$ (77.0)</b>	<b>\$ (21.7)</b>	<b>\$ (16.2)</b>	<b>\$ (15.1)</b>	<b>\$ (10.0)</b>	<b>\$ (63.0)</b>	<b>\$ (15.1)</b>	<b>\$ (13.1)</b>	<b>\$ (9.7)</b>	<b>\$ (10.0)</b>	<b>\$ (48.0)</b>
<b>Basic EPS (loss)</b>	<b>\$ (1.75)</b>	<b>\$ (1.74)</b>	<b>\$ (1.54)</b>	<b>\$ (3.12)</b>	<b>\$ (1.22)</b>	<b>\$ (1.95)</b>	<b>\$ (0.47)</b>	<b>\$ (0.41)</b>	<b>\$ (0.37)</b>	<b>\$ (0.08)</b>	<b>\$ (1.28)</b>	<b>\$ (0.33)</b>	<b>\$ (0.23)</b>	<b>\$ (0.21)</b>	<b>\$ (0.14)</b>	<b>\$ (0.91)</b>	<b>\$ (0.21)</b>	<b>\$ (0.19)</b>	<b>\$ (0.14)</b>	<b>\$ (0.14)</b>	<b>\$ (0.68)</b>
<b>Diluted EPS (loss)</b>	<b>\$ (1.75)</b>	<b>\$ (1.74)</b>	<b>\$ (1.54)</b>	<b>\$ (3.12)</b>	<b>\$ (1.22)</b>	<b>\$ (1.95)</b>	<b>\$ (0.47)</b>	<b>\$ (0.41)</b>	<b>\$ (0.37)</b>	<b>\$ (0.08)</b>	<b>\$ (1.28)</b>	<b>\$ (0.33)</b>	<b>\$ (0.23)</b>	<b>\$ (0.21)</b>	<b>\$ (0.14)</b>	<b>\$ (0.91)</b>	<b>\$ (0.21)</b>	<b>\$ (0.19)</b>	<b>\$ (0.14)</b>	<b>\$ (0.14)</b>	<b>\$ (0.68)</b>
Basic shares outstanding	20.5	21.0	30.7	34.6	38.1	44.8	52.6	57.7	63.7	65.8	59.9	66.8	70.4	70.4	70.4	69.5	70.4	70.4	70.4	70.4	70.4
Diluted shares outstanding	20.5	21.0	30.7	34.6	38.1	44.8	52.6	57.7	63.7	65.8	59.9	66.8	70.4	70.4	70.4	69.5	70.4	70.4	70.4	70.4	70.4
<b>Adjusted EBITDA</b>	<b>\$ 0.4</b>	<b>\$ (0.2)</b>	<b>\$ (6.4)</b>	<b>\$ (22.5)</b>	<b>\$ (22.8)</b>	<b>\$ (23.8)</b>	<b>\$ (10.7)</b>	<b>\$ (5.8)</b>	<b>\$ (5.0)</b>	<b>\$ 1.9</b>	<b>\$ (21.7)</b>	<b>\$ (1.3)</b>	<b>\$ 4.5</b>	<b>\$ 5.6</b>	<b>\$ 10.8</b>	<b>\$ 18.8</b>	<b>\$ 8.5</b>	<b>\$ 10.4</b>	<b>\$ 13.9</b>	<b>\$ 13.6</b>	<b>\$ 46.3</b>
<b>Margin Analysis</b>																					
Gross Margin	6.3%	6.7%	3.7%	-2.2%	1.1%	-0.2%	-11.8%	-6.4%	-0.1%	17.8%	-0.4%	5.0%	12.2%	13.0%	15.5%	12.2%	13.3%	14.8%	15.5%	16.9%	15.2%
Operating Margin	-2.4%	-3.7%	-7.5%	-13.4%	-20.0%	-15.1%	-36.3%	-20.4%	-14.4%	-5.7%	-18.8%	-11.6%	-0.7%	0.7%	5.8%	-0.2%	1.5%	3.4%	5.9%	6.2%	4.4%
EBITDA Margin	0.2%	-0.1%	-3.0%	-8.8%	-12.2%	-8.9%	-24.9%	-11.1%	-8.5%	4.3%	-11.0%	-2.4%	5.8%	6.9%	10.9%	6.0%	8.9%	10.6%	11.9%	12.9%	11.2%
Pre-Tax Margin	-19.0%	-22.7%	-22.3%	-41.6%	-53.6%	-36.8%	-73.0%	-45.8%	-40.1%	-38.7%	-48.4%	-40.0%	-21.1%	-18.6%	-10.2%	-20.3%	-16.0%	-13.4%	-8.4%	-9.6%	-11.6%
Net Income Margin	-17.7%	-22.1%	-22.2%	-42.0%	-24.9%	-32.7%	-57.2%	-44.8%	-40.1%	-12.3%	-39.0%	-39.8%	-21.0%	-18.5%	-10.1%	-20.2%	-15.9%	-13.3%	-8.4%	-9.6%	-11.6%
Tax Rate	-2.9%	2.6%	0.3%	-1.0%	53.7%	11.0%	21.7%	2.2%	0.0%	68.2%	19.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
<b>Growth Rate Y/Y</b>																					
Total Revenue	17.8%	-18.0%	28.0%	21.0%	-27.2%	43.3%	-41.0%	-21.5%	-27.3%	-7.9%	-26.2%	27.4%	48.1%	37.8%	127.5%	57.9%	73.5%	27.4%	42.5%	6.5%	32.8%
Total cost of revenues	14.0%	-18.4%	32.0%	28.4%	-29.5%	45.2%	-34.5%	-18.7%	-23.6%	-27.4%	-26.0%	8.1%	22.2%	19.8%	134.1%	38.1%	58.4%	23.6%	38.4%	4.7%	28.3%
Selling, General and Administrative	8.3%	-3.1%	40.2%	21.2%	36.9%	1.5%	18.4%	-38.0%	9.0%	-10.8%	-8.5%	-13.2%	36.6%	18.3%	-8.9%	5.9%	23.2%	12.0%	12.0%	17.9%	16.1%
Operating Income	-54.9%	23.1%	160.7%	117.4%	8.7%	8.1%	64.4%	-21.5%	119.7%	-81.6%	nm	-59.3%	-94.7%	-107.1%	-330.6%	nm	-122.2%	-701.3%	1027.0%	13.8%	nm
Pre-Tax Income	5.7%	-1.9%	25.6%	125.7%	-6.1%	-1.8%	34.1%	-16.9%	34.4%	-41.3%	-2.7%	-30.2%	-31.8%	-36.2%	-40.2%	-33.9%	-30.4%	-19.0%	-35.4%	0.6%	-23.8%
Net Income	8.2%	2.6%	28.6%	128.6%	-56.9%	88.6%	1.2%	-19.8%	32.4%	-67.1%	-12.0%	-11.5%	-30.7%	-36.6%	87.0%	-18.2%	-30.4%	-19.0%	-35.4%	0.6%	-23.8%
EPS	7.0%	0.0%	-11.9%	102.8%	-60.9%	60.3%	-19.4%	-38.2%	-1.9%	-77.2%	-34.3%	-30.3%	-43.2%	-42.6%	74.9%	-29.5%	-34.0%	-19.0%	-35.4%	0.6%	-24.7%
Share Count- fully diluted	1.1%	2.7%	46.0%	12.7%	10.1%	17.7%	25.5%	29.9%	34.9%	44.2%	33.8%	27.0%	22.0%	10.5%	7.0%	15.9%	5.3%	0.0%	0.0%	0.0%	1.3%

Source: Company Reports, Stonegate Capital Partners estimates

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