RESEARCH UPDATE

AEMETIS, INC. (NASDAQ: AMTX)

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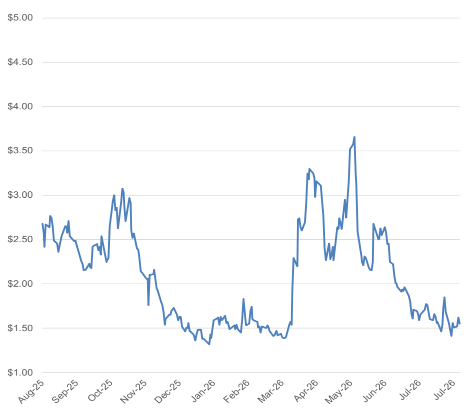
Market Statistics	
Price	$ 1.72
52 week Range	$1.30 - $3.80
Daily Vol (3-mo. average)	1,220,304
Market Cap (M)	$ 124.1
Enterprise Value (M)	$ 675.3
Shares Outstanding (M)	70.4
Float (M)	64.2
Public Ownership	66.4%
Institutional Ownership	22.8%

Financial Summary	
Cash (M)	$ 1.0
Cash/Share	$ 0.01
Debt (M)	$ 550.4

FYE: DEC	2025	2026 E	2027 E
(in $M)			
Rev	$ 197.6	$ 240.1	$ 368.4
Chng%	-26%	22%	53%
EBITDA	$ (21.7)	$ 17.0	$ 66.4
Net Income	$ (77.0)	$ (65.4)	$ (36.6)
EPS	$ (1.28)	$ (0.94)	$ (0.52)



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.

Company Updates

Aemetis' 2Q26 results made the operating inflection visible, as quarterly 45Z recognition, higher RNG production, and improved ethanol economics drove positive operating income and adj. EBITDA despite India OMC tender timing. Revenue increased 20% y/y and 15% q/q to $62.7M, below $68.6M consensus, while our normalized EPS estimate of negative $0.11 exceeded negative $0.24 consensus. Underlying results were better than the revenue variance: India reflected tender timing, and both California businesses delivered higher volumes, stronger gross profit, and increased environmental-credit contribution.

Dairy RNG remains the clearest driver. Sales volume increased 38% y/y and 34% q/q to 146,900 MMBtu, while segment gross profit rose to $4.0M from $0.9M. Seven approved LCFS pathways averaging negative 380 CI versus the negative 150 default are contributing higher credit value, with six nearing approval and expected to receive customary lookback treatment. Two digesters are expected to be commissioned in 3Q26. Current RNG 45Z economics are $15.20/MMBtu at negative 42 CI; management illustrated potential above $75/MMBtu near negative 375 CI, though federal treatment remains uncertain. We view this as regulatory upside rather than guidance or our base case.

The Keyes earnings bridge advanced. MVR remains targeted for operation by year-end 2026 and, under management's stated assumptions, is expected to provide approximately $32M of annual value, including $8M from lower natural-gas consumption and $24M from incremental LCFS and 45Z value. Given the year-end target, we expect most contribution in 2027. Two of three upgraded corn-oil units are operating, with the third expected later this fall; together, the program should approximately double output versus 1Q and provide an incremental margin and cash-flow benefit.

Quarterly Results: Gross profit improved to $13.5M from a $3.4M loss, operating income reached $5.8M versus a $10.7M loss, adj. EBITDA increased to $9.7M from negative $5.8M, and net loss narrowed to $9.4M from $23.4M. Results included $8.6M of 45Z revenue, split between California Ethanol ($6.5M) and Dairy RNG ($2.1M). Ethanol volumes rose 12%, pricing increased 9%, and delivered corn costs declined to $6.07/bushel from $6.42.

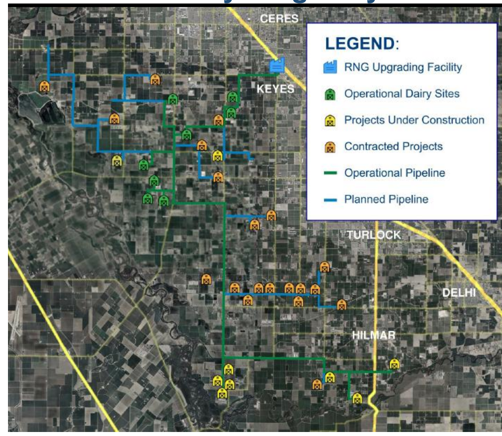
India biodiesel revenue declined to $2.5M without new Q2 OMC purchases, but the late-July allocation of more than 18M liters should generate approximately $17M over three months. The award improves near-term visibility but is not a recurring run rate.

Outlook & Liquidity – The operating outlook improved, but the balance sheet remains the primary thesis constraint. Quarter-end unrestricted cash was $1.0M; Aemetis received approximately $14.5M of net cash proceeds after transaction costs from the $18M tax-credit sale, although substantially all excess tax-credit cash must be remitted to the senior lender. Total debt was $415.9M, including $269.6M of Third Eye obligations due on demand, and the 10-Q retained substantial going-concern doubt. RNG pathway approvals, federal 45Z updates, MVR commissioning, India deliveries, and refinancing progress should determine how quickly operating improvement translates into durable FCF and lower financing costs.

Valuation – We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of $6.08 to $16.06 with a midpoint of $9.94 based on a discount rate range of 12.50% to 17.50%.

DAIRY RNG

Exhibit 1: Dairy Biogas System



Source: Company Reports

Dairy RNG produces renewable natural gas by capturing methane from dairy waste and converting it into a low- or negative-carbon transportation fuel. As of 2Q26, Aemetis operated 12 digesters serving 15 dairies, supported by a 36-mile biogas pipeline and centralized upgrading infrastructure connected to the utility pipeline. The Company has agreements with more than 50 dairies, with two additional digesters expected to be commissioned in 3Q26. The platform monetizes four operating revenue streams - the RNG molecule, D3 RINs, LCFS credits, and Section 45Z production tax credits—while investment tax credits remain a project-financing source rather than recurring operating revenue. Aemetis has also received 10 of the 15 cleanup and compression units supporting its next phase of digester expansion. The timing of the broader digester rollout remains dependent on financing, construction execution, and regulatory approvals.

Dairy RNG is becoming a larger earnings contributor. In 2Q26, segment revenue increased to \$7.3M, gross profit to \$4.0M, and EBITDA to \$3.7M, while segment net loss narrowed to \$0.2M. RNG sales volume increased 38% y/y to 146,900 MMBtu, and the segment recognized \$2.1M of 45Z revenue. Seven approved LCFS pathways average negative 380 CI versus the negative 150 default, with six additional pathways nearing approval and expected to receive customary lookback treatment. Current RNG 45Z economics are \$15.20/MMBtu at negative 42 CI; management illustrated potential value above \$75/MMBtu near negative 375 CI, though federal treatment remains uncertain. The higher value represents an illustrative regulatory-upside scenario rather than company guidance or our base case.

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

Tailwinds: The outlook remains favorable as Aemetis scales a platform that is becoming a larger earnings contributor. Higher RNG production, seven approved LCFS pathways, six pathways nearing approval, quarterly 45Z recognition, and two digesters expected to be commissioned in 3Q26 should support stronger profitability and cash flow. Longer term, the combination of signed dairy supply, contracted expansion equipment, and integrated infrastructure provides meaningful expansion runway, though the pace of growth remains dependent on financing, construction, and regulatory approvals.

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), distillers corn oil (DCO), and condensed distillers solubles. The plant also captures fermentation CO_2 and sells it to an industrial gas company for food, beverage, and industrial uses. The planned underground CO_2 sequestration and SAF/RD projects are separate development initiatives rather than current California Ethanol operations.

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 2Q26, the Keyes ethanol plant sold 15.5M gallons of ethanol at an average price of \$2.19/gallon and 107,000 tons of WDG at \$91/ton. California Ethanol generated \$52.9M of revenue and \$8.9M of gross profit, including \$6.5M of Section 45Z revenue. Ethanol volume increased 12% y/y, average pricing rose 9%, and delivered corn costs declined to \$6.07/bushel from \$6.42, supporting improved plant economics.

The segment's most important near-term catalyst remains the MVR project at Keyes, which management expects to be operational by year-end 2026. Once operational, the system is expected to significantly reduce natural gas usage and lower ethanol carbon intensity. Under management's stated assumptions, MVR could provide approximately $32M of annual value, including roughly $8M from lower natural-gas consumption and $24M from incremental LCFS and 45Z value. The system is expected to replace approximately 80% of the fossil natural gas used at Keyes. Key equipment has arrived, foundation work is underway, and the project has received approximately $19.7M of grants and Section 48C tax credits. The 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 AB 30.

Corn-oil expansion provides an additional near-term earnings lever. Two of three upgraded extraction units are operating, with the third expected later in the fall. Management expects the combined program to approximately double corn-oil production versus the 1Q26 rate, supporting incremental margin and cash flow.

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 the corn-oil expansion should improve product mix and provide an additional margin and cash-flow contributor. California's authorization of E15 sales under AB 30 expands the addressable market and supports longer-term demand growth. Over time, the combination of lower carbon intensity and federal tax-credit monetization should further broaden the earnings potential of the California platform. SAF and CO_2 sequestration remain longer-dated development opportunities rather than near-term earnings contributors.

INDIA BIOFUELS

Aemetis operates an 80 million gallon per year biodiesel plant in Kakinada, India, producing distilled biodiesel and refined glycerin. The plant supplies government Oil Marketing Companies (OMCs) and other commercial customers in India, while refined glycerin is sold into pharmaceutical, personal-care, paint, adhesive, and other industrial markets. The Company is also evaluating adjacent renewable-fuel opportunities, including biogas production.

Exhibit 3: Kakinada, India Plant

Source: Company Reports

In 2Q26, the India Biodiesel segment generated $2.5M of revenue and $0.7M of gross profit, while selling approximately 1,400 metric tons of biodiesel at an average price of $1,038/ton. Revenue declined 79% y/y because the Company did not receive a new OMC allocation during the quarter and certain prior-year sales did not recur. In late July, Aemetis received allocations to supply more than 18M liters of biodiesel to India's three government-owned OMCs over a three-month delivery period, which management expects to generate approximately $17M of revenue. Deliveries are underway. The award improves near-term visibility but should not be treated as a recurring quarterly run rate.

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, while India's stated goal to increase biodiesel blending from approximately 1% to 5% by 2030 implies a much larger addressable market. The latest OMC allocation provides near-term utilization and revenue visibility, while management also expects increased sales to private commercial customers. Aemetis continues to prepare documentation for a potential minority IPO of Universal Biofuels, subject to market conditions, and has retained legal, accounting, and IPO advisors. If order cadence becomes more consistent, India could evolve from a volatile contributor into a more meaningful earnings and potential liquidity driver for Aemetis.

OUTLOOK FOR 2026 & BEYOND

Aemetis made the operating inflection more visible in 2Q26, 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. Near-term milestones include two digesters expected to be commissioned in 3Q26, six LCFS pathways nearing approval, the third corn-oil unit expected later in the fall, MVR's year-end 2026 operating target, and execution of the current India OMC allocation. 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 authorization of E15 sales under AB 30 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. Seven approved RNG pathways are already improving LCFS economics, while six pathways nearing approval and potential federal 45Z emissions-rate updates represent additional upside rather than embedded guidance. At the same time, the platform 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 refinancing and a potential India IPO subject to market conditions, which could provide added flexibility and help unlock value from the subsidiary over time. Aemetis ended 2Q26 with $1.0M of unrestricted cash and subsequently received approximately $14.5M of net cash proceeds after transaction costs from the $18M tax-credit sale, although substantially all excess tax-credit cash must be remitted to the senior lender. Total debt was $415.9M, including $269.6M of Third Eye obligations due on demand, and the 10-Q retained substantial doubt regarding the Company's ability to continue as a going concern over the next 12 months. 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, refinancing, 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 $6.08 to $16.06 with a midpoint of $9.94 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 FY29, 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 as well as more attractive economics following the MVR completion. For India Biodiesel, we are not modeling an initial public offering despite the Company stating that it is 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 2029. We assume consolidated gross margins to expand to the high teens in 2027 which we anticipate will correlate with operating profitability and positive NOPAT and 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 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
Total revenues	**$ 202.0**	**$ 165.6**	**$ 211.9**	**$ 256.5**	**$ 186.7**	**$ 267.6**	**$ 42.9**	**$ 52.2**	**$ 59.2**	**$ 43.3**	**$ 197.6**	**$ 54.6**	**$ 62.7**	**$ 67.2**	**$ 55.6**	**$ 240.1**	**$ 77.4**	**$ 95.8**	**$ 106.8**	**$ 88.4**	**$ 368.4**
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	49.2	57.3	46.3	204.7	66.7	66.7	87.1	69.6	290.2
Gross profit	**12.7**	**11.0**	**7.9**	**(5.5)**	**2.0**	**(0.6)**	**(5.1)**	**(3.4)**	**(0.1)**	**7.7**	**(0.8)**	**2.8**	**13.5**	**9.9**	**9.2**	**35.4**	**10.6**	**29.0**	**19.8**	**18.8**	**78.2**
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	39.8	10.5	7.3	8.5	10.2	36.5	9.1	7.7	9.0	9.5	35.3	10.0	10.0	10.0	10.0	40.0
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	7.7	9.0	9.5	35.3	10.0	10.0	10.0	10.0	40.0
Operating Income (Loss)	**(4.9)**	**(6.1)**	**(15.8)**	**(34.4)**	**(37.4)**	**(40.4)**	**(15.6)**	**(10.7)**	**(8.5)**	**(2.5)**	**(37.2)**	**(6.3)**	**5.8**	**0.9**	**(0.3)**	**0.1**	**0.6**	**19.0**	**9.8**	**8.8**	**38.2**
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	13.3	14.0	15.0	54.7	16.0	16.0	17.0	17.0	66.0
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	0.4	1.5	1.5	5.3	1.0	1.0	1.0	1.0	4.0
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	1.5	1.5	1.5	6.1	1.2	1.2	1.2	1.2	4.8
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)	(0.0)	-	-	(0.5)	-	-	-	-	-
Income (Loss) before income tax	**(38.3)**	**(37.6)**	**(47.3)**	**(106.7)**	**(100.2)**	**(98.4)**	**(31.3)**	**(23.9)**	**(23.7)**	**(16.8)**	**(95.7)**	**(21.8)**	**(9.4)**	**(16.1)**	**(18.3)**	**(65.6)**	**(17.6)**	**0.8**	**(9.4)**	**(10.4)**	**(36.6)**
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)	-	-	-	-	-
Net income (loss)	**(39.5)**	**(36.7)**	**(47.1)**	**(107.8)**	**(46.4)**	**(87.5)**	**(24.5)**	**(23.4)**	**(23.7)**	**(5.3)**	**(77.0)**	**(21.7)**	**(9.4)**	**(16.1)**	**(18.3)**	**(65.4)**	**(17.6)**	**0.8**	**(9.4)**	**(10.4)**	**(36.6)**
Net loss attributable to non-controlling	(3.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss attributable to Aemetis, Inc.	**$ (35.7)**	**$ (36.7)**	**$ (47.1)**	**$ (107.8)**	**$ (46.4)**	**$ (87.5)**	**$ (24.5)**	**$ (23.4)**	**$ (23.7)**	**$ (5.3)**	**$ (77.0)**	**$ (21.7)**	**$ (9.4)**	**$ (16.1)**	**$ (18.3)**	**$ (65.4)**	**$ (17.6)**	**$ 0.8**	**$ (9.4)**	**$ (10.4)**	**$ (36.6)**
Basic EPS (loss)	**$ (1.75)**	**$ (1.74)**	**$ (1.54)**	**$ (3.12)**	**$ (1.22)**	**$ (1.95)**	**$ (0.47)**	**$ (0.41)**	**$ (0.37)**	**$ (0.08)**	**$ (1.28)**	**$ (0.33)**	**$ (0.13)**	**$ (0.23)**	**$ (0.26)**	**$ (0.94)**	**$ (0.25)**	**$ 0.01**	**$ (0.13)**	**$ (0.15)**	**$ (0.52)**
Diluted EPS (loss)	**$ (1.75)**	**$ (1.74)**	**$ (1.54)**	**$ (3.12)**	**$ (1.22)**	**$ (1.95)**	**$ (0.47)**	**$ (0.41)**	**$ (0.37)**	**$ (0.08)**	**$ (1.28)**	**$ (0.33)**	**$ (0.13)**	**$ (0.23)**	**$ (0.26)**	**$ (0.94)**	**$ (0.25)**	**$ 0.01**	**$ (0.13)**	**$ (0.15)**	**$ (0.52)**
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	70.9	70.9	70.9	69.9	70.9	70.9	70.9	70.9	70.9
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	70.9	70.9	70.9	69.9	70.9	70.9	70.9	70.9	70.9
Adjusted EBITDA	**$ 0.4**	**$ (0.2)**	**$ (6.4)**	**$ (22.5)**	**$ (22.8)**	**$ (23.8)**	**$ (10.7)**	**$ (5.8)**	**$ (5.0)**	**$ 1.9**	**$ (21.7)**	**$ (1.3)**	**$ 9.7**	**$ 5.4**	**$ 4.2**	**$ 17.0**	**$ 7.7**	**$ 26.1**	**$ 16.8**	**$ 15.8**	**$ 66.4**
Margin Analysis																					
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%	21.6%	14.8%	16.6%	14.8%	13.7%	30.3%	18.5%	21.2%	21.2%
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%	9.2%	1.4%	-0.5%	0.0%	0.8%	19.9%	9.1%	9.9%	10.4%
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%	15.4%	8.1%	7.6%	7.1%	9.9%	27.2%	15.7%	17.9%	18.0%
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%	-14.9%	-23.9%	-32.9%	-27.3%	-22.7%	0.9%	-8.8%	-11.8%	-9.9%
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%	-14.9%	-23.9%	-32.9%	-27.2%	-22.7%	0.9%	-8.8%	-11.8%	-9.9%
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%	0.0%	0.0%	0.0%	0.2%	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%	43.3%	-41.0%	-21.5%	-27.3%	-7.9%	-26.2%	27.4%	20.0%	13.6%	28.3%	21.5%	41.6%	52.8%	58.9%	59.1%	53.4%
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%	-11.5%	-3.3%	30.2%	3.2%	28.7%	35.7%	51.9%	50.3%	41.8%
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%	5.8%	6.5%	-6.9%	-3.1%	10.0%	29.2%	11.1%	5.3%	13.2%
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%	-154.1%	-110.8%	-89.2%	nm	-109.7%	229.6%	963.8%	-3379.3%	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%	-60.8%	-32.3%	8.9%	-31.5%	-19.5%	-108.9%	-41.3%	-42.9%	-44.1%
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%	-60.0%	-32.3%	242.7%	-15.0%	-19.0%	-108.9%	-41.3%	-42.9%	-44.0%
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%	-67.4%	-39.1%	218.1%	-27.1%	-23.7%	-108.9%	-41.3%	-42.9%	-44.8%
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%	22.9%	11.3%	7.8%	16.6%	6.1%	0.0%	0.0%	0.0%	1.5%

Source: Company Reports, Stonegate Capital Partners estimates

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