RESEARCH UPDATE

AEMETIS, INC. (NASDAQ: AMTX)

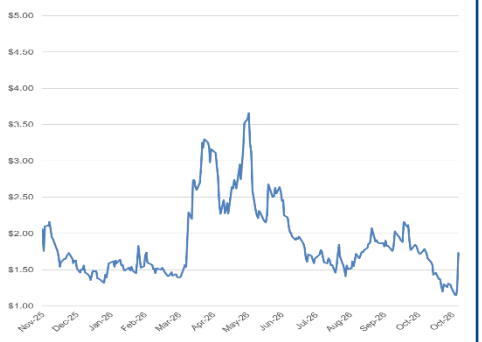
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Market Statistics	
Price	$ 1.73
52 week Range	$1.11 - $3.80
Daily Vol (3-mo. average)	1,029,957
Market Cap (M)	$ 124.9
Enterprise Value (M)	$ 684.8
Shares Outstanding (M)	72.2
Float (M)	67.2

Financial Summary	
Cash (M)	$ 3.4
Cash/Share	$ 0.05
Debt (M)	$ 563.3

Valuation	
Valuation Range	$6.56 - $16.64
Stonegate Price Target	$ 10.46

FYE: DEC	2025	2026 E	2027 E
(in $M)			
Rev	$ 197.6	$ 261.1	$ 345.0
Chng%	-26%	32%	32%
EBITDA	$ (21.7)	$ 35.7	$ 66.5
Net Income	$ (77.0)	$ (42.4)	$ (36.5)
EPS	$ (1.28)	$ (0.60)	$ (0.50)



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' 3Q26 results strengthened the operating case as higher RNG credit values increased earnings from existing assets. The $11.0M first-half 45Z catch-up amplified profits, but recurring economics also improved. Most MVR benefits are now expected in 2H27, extending the funding period before Keyes delivers its next earnings step. Financing terms and cash retained after investment should determine how much improvement reaches shareholders.

Dairy RNG can grow earnings through both production and higher credit value. Volume rose 39% y/y and 8% q/q to 158,200 MMBtu. September's federal model update increased 45Z value from $15.20 to approximately $62/MMBtu before discounts and transaction costs. Quarterly RNG 45Z revenue excluding the catch-up was $9.1M. Management models approximately 15% in total monetization discounts and costs, somewhat above indicated actual experience. On the earnings call, management identified six additional LCFS pathways nearing approval. These could further increase revenue from existing output, improving returns without requiring additional digesters. Two digesters started operating in October versus the prior 3Q target, expanding the network to 14. Winter seasonality should temper extrapolation of summer volumes.

The MVR delay affects funding needs alongside earnings timing. Management now targets construction completion around March 2027, with broader first-half flexibility, versus the prior year-end 2026 operating target. Commissioning and pathway updates shift most expected benefits into 2H27, extending construction funding ahead of cash generation. Management's approximately $32M annual cash-flow opportunity remains unchanged. Natural-gas savings begin when the system takes over, while incremental credit receipts can lag. December's planned third corn-oil separator offers a nearer-term margin opportunity, completing a program expected to approximately double production versus 1Q26.

Quarterly Results: Revenue increased 49% y/y to $88.2M versus $71.3M consensus. Excluding the catch-up, we calculate approximately $77.2M, still above expectations. Gross profit reached $29.5M, operating income $20.9M, adj. EBITDA $24.8M, and net income $5.2M. Mechanically subtracting the catch-up leaves approximately $13.8M of adj. EBITDA. Lower prior-quarter RNG credit values limit sequential comparison. Ethanol volumes rose 6% y/y and pricing increased 10%, partly offset by higher corn costs. Quarterly 45Z recognition also benefits comparisons because 2025 credits were recorded in 4Q.

India biodiesel sales recovered to $7.3M from $2.5M in 2Q under the $17M OMC allocation, below $13.9M last year. Expected 4Q European export approvals could diversify demand, but do not establish recurring shipments at this point.

Outlook & Liquidity – Credit monetization has advanced further than financial self-sufficiency. September's $22.4M sale demonstrated cash realization, yet unrestricted cash was $3.4M. Nine-month operating cash flow of $9.5M trailed $35.3M of CapEx and benefited from accrued interest and fees. Debt was $435.4M, including $280.6M due on demand to Third Eye, excluding $123.6M of preferred-unit liabilities. Substantial going-concern doubt persists. December's $117.3M redemption has a financing alternative through January 2028 at the greater of prime plus 5% or 12%. The alternative extends maturities while preserving the obligation and financing costs. Lender allocation of tax-credit proceeds and refinancing terms remain central to cash retention.

Valuation – We use a DCF Model when valuing AMTX. Our valuation model returns a valuation range of $6.56 to $16.64 with a price target of $10.46.

VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of $6.56 to $16.64 with a price target of $10.46 based on a discount rate range of 12.50% to 17.50%.

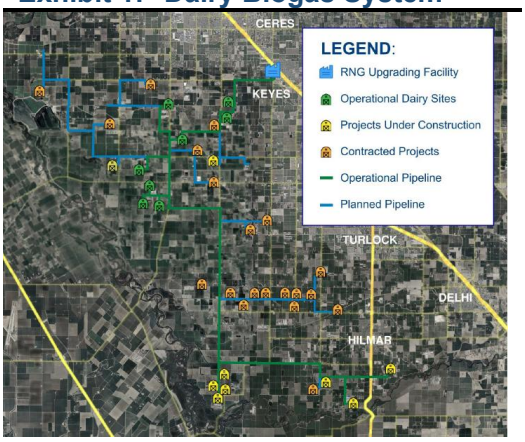
Key assumptions include revenue recognition across business segments in the year that revenue is generated. We expect dairy digesters to ramp by 2030, with biogas production exceeding 1.5 million MMBTUs annually. For the continued revenue from selling 45Z and D3 RIN credits we are holding current prices 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. For the Keyes Plant we are assuming a flat ethanol capacity of 65.0 million gallons per year, sold at $2.30 per gallon. In our very conservative assessment, we are increasing Keyes price per gallon in 2027 to $2.40 in order to reflect the full adoption of the E-15 Ethanol Blend Bill in California. 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 maintain it's high teens to low 20's 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.

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. Following two October additions, Aemetis operates 14 digesters receiving manure from 17 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. The platform monetizes four operating revenue streams through 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 additional cleanup and compression equipment supporting its next phase of digester expansion. The timing of the broader digester rollout remains dependent on financing, construction execution, and regulatory approvals.

Exhibit 1: Dairy Biogas System



Source: Company Reports

Dairy RNG is becoming a larger earnings contributor. In 3Q26, segment revenue increased to $25.9M, gross profit to $20.6M, and EBITDA to $20.3M, while segment net income reached $16.8M. RNG sales volume increased 39% y/y to 158,200 MMBtu. Results included $20.1M of 45Z revenue, including an approximately $11.0M first-half true-up. Excluding that catch-up, quarterly RNG 45Z revenue was $9.1M. Seven approved LCFS pathways average negative 380 CI versus the negative 150 default, with management identifying six additional pathways nearing approval on the earnings call and expecting customary lookback treatment. September's federal model update increased RNG 45Z value from $15.20 to approximately $62/MMBtu before discounts and transaction costs. The higher value increases recurring revenue from existing production rather than remaining a hypothetical regulatory-upside scenario.

Temporary Headwinds: Nearer term, RNG economics remain sensitive to LCFS and D3 RIN price volatility, while pathway approval timing, tax-credit monetization costs, and winter production seasonality can affect quarterly revenue and cash realization. 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, additional pathways nearing approval, higher recurring 45Z value, and the two October digester additions should support stronger profitability and cash flow. Longer term, the combination of signed dairy supply, received 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 distillers 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		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 3Q26, the Keyes ethanol plant sold 15.6M gallons of ethanol at an average price of $2.34/gallon and 102,000 tons of WDG at $89/ton. California Ethanol generated $53.8M of revenue and $7.4M of gross profit, including $4.6M of Section 45Z revenue. Ethanol volume increased 6% y/y, average pricing rose 10%, and delivered

corn costs increased to $6.29/bushel from $5.95, partially offsetting the benefit of higher ethanol volumes and pricing.

The segment's most important near-term catalyst remains the MVR project at Keyes, which management now targets for construction completion around March 2027, with broader first-half flexibility. Commissioning follows construction, with most financial benefits expected in 2H27 rather than immediately following the prior year-end 2026 operating target. 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. The system is expected to replace approximately 80% of the fossil natural gas used at Keyes. Key equipment has arrived, foundation concrete has been completed, and six turbofans have been placed. The project has been awarded approximately $19.7M in 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 and subsequent implementation measures under SB 795.

Corn-oil expansion provides an additional near-term earnings lever. Two of three upgraded extraction units are operating, with the third expected in December 2026. 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. The revised MVR schedule extends the period before the associated operating cash benefits become available.

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 and implementation measures under SB 795 support 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 has applied for approvals to export biodiesel to Europe, potentially broadening demand beyond domestic OMC allocations.

Exhibit 3: Kakinada, India Plant



Source: Company Reports

In 3Q26, the India Biodiesel segment generated $8.4M of revenue and $1.4M of gross profit, while selling approximately 6,600 metric tons of biodiesel at an average price of $1,108/ton. Segment revenue declined 42% y/y, reflecting lower biodiesel volumes. Biodiesel product sales recovered to $7.3M from $2.5M in 2Q as deliveries resumed under the approximately $17M OMC allocation awarded in late July. Shipments remained ongoing at quarter-end. The award improves near-term visibility but should not be treated as a recurring quarterly run rate at this point.

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. European export approvals and subsequent shipment timing remain prospective.

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 3Q26, with higher recurring RNG credit values improving earnings from assets already built. 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 the ramp of two digesters commissioned in October, additional LCFS pathway approvals, the third corn-oil unit scheduled for December, and continued deliveries under the India OMC allocation. Management now targets MVR construction completion around March 2027, with broader first-half flexibility and most financial benefits expected in 2H27. More broadly, the investment case increasingly reflects recurring earnings from existing operating assets, alongside continued investment in expansion and efficiency projects.

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 and implementation measures under SB 795 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 additional pathway approvals could increase revenue from existing output. September's federal 45Z model update has already increased RNG credit value to approximately $62/MMBtu before monetization costs, making the higher value part of current operating economics. 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 3Q26 with $3.4M of unrestricted cash after receiving $22.4M from September's tax-credit sale. The Company works with its senior lender to allocate tax-credit proceeds between debt repayment and operational and other business needs. Reported debt was $435.4M, including $280.6M of Third Eye obligations due on demand, excluding a separately recorded $123.6M preferred-unit liability. The $117.3M preferred-unit redemption is due December 31, 2026, with a replacement credit-agreement alternative maturing January 1, 2028. 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 cash retained after investment and financing obligations remains the key measure of progress toward financial self-sufficiency.

RISKS

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. The Company reported $435.4M of debt at 3Q26, including approximately $280.6M of Third Eye obligations due on demand, while its senior lender maintains a security interest in substantially all Company assets. Aemetis Biogas must either redeem its outstanding Series A Preferred Units for $117.3M by December 31, 2026 or enter into a replacement credit agreement effective January 1, 2027 and maturing January 1, 2028. While 9M26 operating cash flow improved to $9.5M, the Company continues to rely on lender cooperation, refinancing, project financing, tax-credit monetization, and equity issuance to fund operations and investment. As a result, management continues to report substantial doubt regarding AMTX's ability to continue as a going concern over the next twelve months.

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 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	$ 88.2	$ 55.6	$ 261.1	$ 72.4	$ 89.7	$ 100.0	$ 82.8	$ 345.0
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	58.7	46.3	206.0	62.3	67.7	75.8	65.0	270.7
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**	**29.5**	**9.3**	**55.0**	**10.2**	**22.0**	**24.3**	**17.8**	**74.3**
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	8.6	9.3	34.7	9.0	9.0	9.0	9.0	36.0
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	8.6	9.3	34.7	9.0	9.0	9.0	9.0	36.0
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**	**20.9**	**0.0**	**20.3**	**1.2**	**13.0**	**15.3**	**8.8**	**38.3**
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	14.2	15.0	54.9	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	0.3	0.4	3.0	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	1.2	1.2	5.5	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)	(0.1)	-	(0.6)	-	-	-	-	-
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)**	**5.2**	**(16.5)**	**(42.5)**	**(17.0)**	**(5.2)**	**(3.9)**	**(10.4)**	**(36.5)**
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)	-	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
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)**	**5.2**	**(16.5)**	**(42.4)**	**(17.0)**	**(5.2)**	**(3.9)**	**(10.4)**	**(36.5)**
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)**	**$ 5.2**	**$ (16.5)**	**$ (42.4)**	**$ (17.0)**	**$ (5.2)**	**$ (3.9)**	**$ (10.4)**	**$ (36.5)**
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)**	**$ 0.07**	**$ (0.23)**	**$ (0.60)**	**$ (0.23)**	**$ (0.07)**	**$ (0.05)**	**$ (0.14)**	**$ (0.50)**
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)**	**$ 0.07**	**$ (0.23)**	**$ (0.60)**	**$ (0.23)**	**$ (0.07)**	**$ (0.05)**	**$ (0.14)**	**$ (0.50)**
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	72.5	72.5	70.7	72.5	72.5	72.5	72.5	72.5
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	72.5	72.5	70.7	72.5	72.5	72.5	72.5	72.5
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**	**$ 24.8**	**$ 3.7**	**$ 35.7**	**$ 8.2**	**$ 20.1**	**$ 22.3**	**$ 15.9**	**$ 66.5**
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%	33.4%	16.7%	21.1%	14.1%	24.6%	24.2%	21.5%	21.5%
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%	23.7%	0.1%	7.8%	1.6%	14.5%	15.3%	10.7%	11.1%
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%	28.1%	6.7%	13.7%	11.4%	22.4%	22.3%	19.2%	19.3%
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%	5.9%	-29.7%	-16.3%	-23.5%	-5.8%	-3.9%	-12.5%	-10.6%
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%	-14.9%	5.9%	-29.7%	-16.2%	-23.5%	-5.8%	-3.9%	-12.5%	-10.6%
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%	0.0%	0.0%	0.0%	0.3%	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%	48.9%	28.4%	32.1%	32.6%	43.1%	13.5%	48.9%	32.1%
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%	-1.0%	30.1%	3.8%	20.0%	37.6%	29.2%	40.3%	31.4%
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%	2.0%	-9.4%	-4.8%	-1.0%	16.2%	4.4%	-2.7%	3.7%
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%	-345.1%	-101.5%	nm	-118.8%	125.7%	-26.8%	23695.9%	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%	-122.0%	-1.5%	-55.6%	-22.1%	-44.8%	-175.6%	-37.2%	-14.2%
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%	-121.9%	209.7%	-45.0%	-21.7%	-44.8%	-175.6%	-37.2%	-13.9%
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%	-119.3%	181.0%	-53.3%	-27.9%	-46.0%	-175.6%	-37.2%	-16.1%
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%	13.8%	10.2%	17.9%	8.5%	2.3%	0.0%	0.0%	2.6%

Source: Company Reports, Stonegate Capital Partners estimates

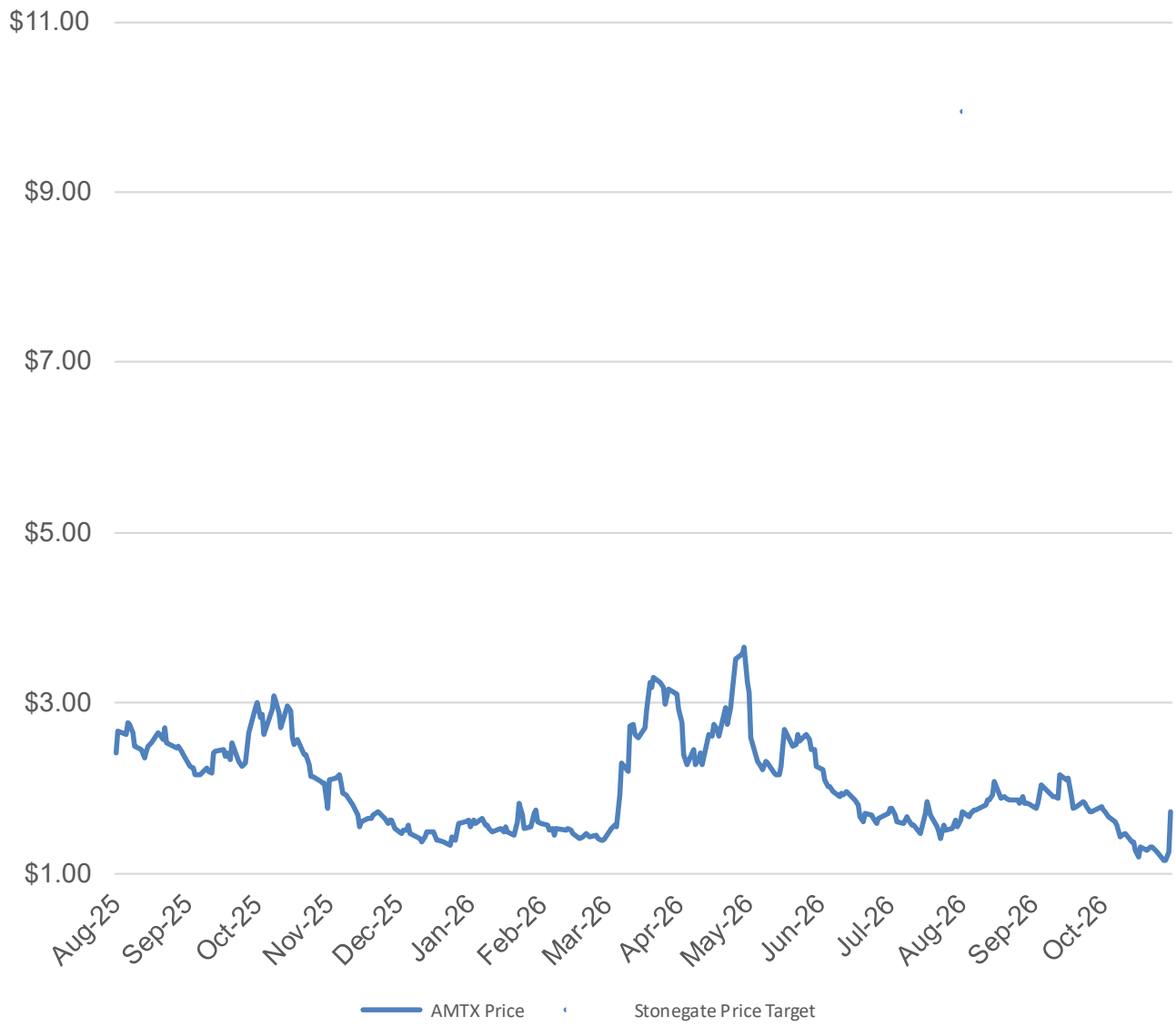
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