2Q FY26 Earnings Update

EXEC EDGE RESEARCH

September 4, 2026

aVALUATION	
Current Price	$41.62
52 Week Range	$30.02-53.36
Market Cap ($-Mn)	1,378
Ent. Value ($-Mn)	1,096
Shares Out. (Mn)	33.1
Float	93.5%
Avg. 3-Month Volume	0.19Mn
LTM P/E	11.4x

Source: TIKR. Data as of 9/3 close.

FUNDAMENTALS	
Revenue (FY24)	$643 Mn
Revenue (FY25)	$651 Mn
Revenue (LTM)	$659 Mn
EPS (FY24)	$1.65
EPS (FY25)	$2.50
EPS (LTM)	$3.65
Cash, equivalents and ST investments (2Q FY26)	$379.5 Mn

Source: Company Filings, TIKR

STOCK PRICE PERFORMANCE

Source: TIKR

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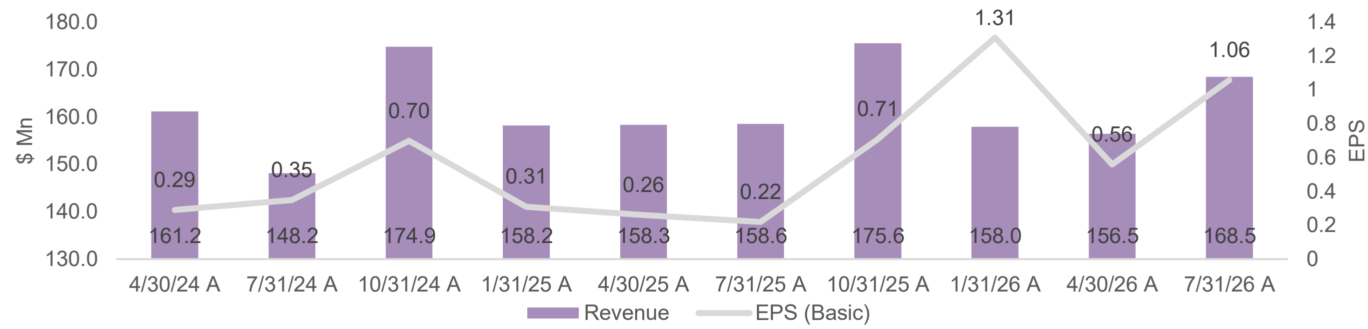
REX American Resources Corp. (REX)

Record Second Quarter Driven by Stronger Crush Margins and 45Z; Draft Class VI Permits Advance CCS Project; Valuation Remains Reasonable

- **Key Takeaways:**
  - Record 2Q EPS of $1.06 versus $0.22 y/y, as stronger crush economics and 45Z drove gross profit to $53.3 million and gross margin to 31.6%, up ~2,260 bps.
  - 45Z income increased to $18.4 million from $7.5 million sequentially, lifting first-half credits to $26.0 million and strengthening gross profit.
  - One Earth remains on track for year-end 2026 construction completion and a phased ramp toward 175 million gallons, with approximately 200 million gallons targeted around early to mid 2027.
  - Draft Class VI permits materially advance CCS, while exports, California E15 and stronger co-product pricing support a constructive industry backdrop.
  - Valuation remains reasonable, with REX trading below historical and peer benchmarks despite stronger earnings, improving project visibility and multiple re-rating catalysts.
- **Record second-quarter earnings reflected materially stronger core ethanol economics alongside a larger 45Z contribution**. REX reported 2Q FY26 net sales and revenue of $168.5 million, up 6.3% from $158.6 million in 2Q FY25, while gross profit increased to $53.3 million from $14.3 million and **gross margin expanded to 31.6% from 9.0%**. 45Z production tax credit income contributed $18.4 million during the quarter, while core profitability also improved sharply, with gross profit excluding 45Z at approximately $34.9 million, up roughly 144% y/y. Income before taxes increased to $48.1 million from $12.1 million, and net income attributable to REX shareholders reached $34.9 million versus $7.1 million. Diluted EPS increased to $1.06 from $0.22, marking the strongest fiscal second quarter in company history and extending REX's profitability streak to 24 consecutive quarters.
- **Improved crush margins were the principal operating driver, with stronger ethanol and co-product pricing broadening the earnings improvement**. Consolidated ethanol sales were 70.6 million gallons, consistent with 70.6 million gallons in the prior-year quarter, while realized ethanol pricing net of hedging increased to $1.78 per gallon from $1.75. Ethanol revenue reached approximately $125.8 million, representing 74.7% of quarterly revenue. Dried distillers grain ASP increased 16% to $166.55 per ton from $143.63, with volume of 145,081 tons versus 148,017 tons, generating approximately $24.2 million of revenue. Distillers corn oil provided another meaningful margin contribution, with volume increasing to 24.3 million pounds from 23.1 million and ASP rising 33% to $0.72 per pound from $0.54, resulting in approximately $17.6 million of revenue. Modified distillers grains contributed another $0.8 million at an ASP of $65.10 per ton. The improvement across ethanol, DDG and corn oil is consistent with a stronger crush environment and reinforces the earnings contribution from product mix as REX prepares to add incremental One Earth capacity.

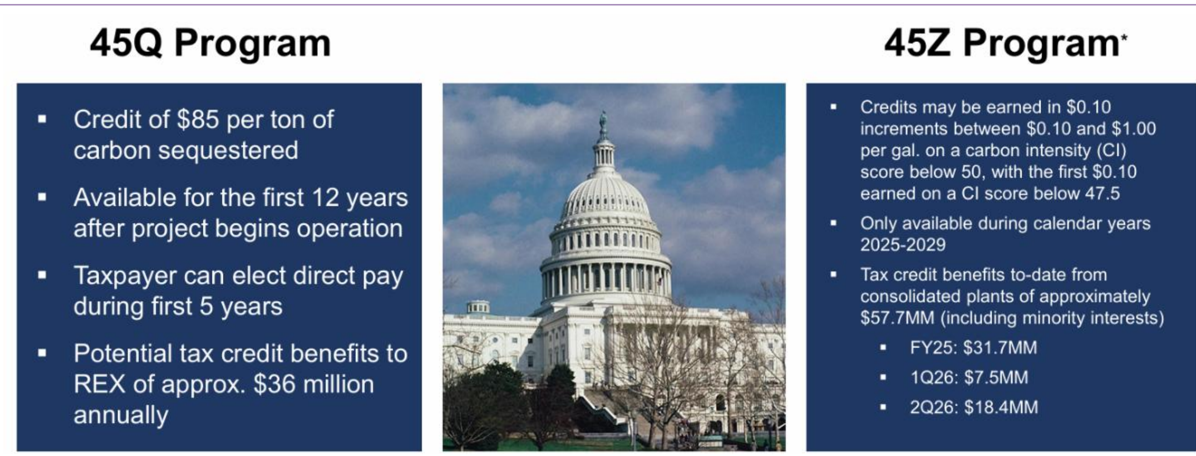
Chart 1: REX Revenue & EPS (Quarterly)



Source: Exec Edge Research, REX SEC Filings, TIKR. REX's Fiscal ends on 1/31.

- **45Z has become a material and increasingly visible earnings layer, with the quarterly contribution more than doubling sequentially**. REX recognized $18.4 million of 45Z production tax credit income in 2Q, up from $7.5 million in 1Q, bringing 1H FY26 credits to approximately $26.0 million, net of estimated monetization expenses. REX currently intends to sell the transferable 45Z credits earned in FY26, compared with using FY25 credits to offset taxes due. Including $31.7 million recognized in FY25, cumulative 45Z benefits from consolidated facilities have reached approximately $57.7 million, including minority interests. The 2Q credit represented approximately 34.5% of reported gross profit of $53.3 million, while the first-half contribution represented approximately 31.5% of gross profit of $82.4 million. Because 45Z is recorded within gross profit rather than revenue, its growing contribution is making reported margins structurally less comparable with prior periods and should scale further as One Earth adds production volumes eligible for the credit.
- **CCS creates a second economic layer through 45Q and potentially higher 45Z economics**. Under the current framework, 45Z credits can be earned in $0.10 per gallon increments from $0.10 to $1.00 per gallon based on carbon intensity, with the first $0.10 available below a CI score of 47.5 and the program currently extending through calendar 2029. The 45Q framework provides an $85 per ton credit for qualifying sequestered carbon for 12 years following project commencement, with direct pay available during the first five years, and REX estimates potential annual 45Q benefits of approximately $36 million. During the 2025 to 2029 overlap period, REX can elect the economically more attractive program, providing flexibility to optimize credit economics as CCS lowers carbon intensity and final 45Z rules become clearer.

Chart 2: 45Z Benefits Scaling; CCS Could Expand Low-Carbon Credit Potential



*Source: Exec Edge Research, Company Investor Presentation. *The ethanol industry is awaiting guidance from the U.S. Treasury Department on final rules and qualifications for 45Z tax credits; preliminary guidance was issued in February 2026*

- **One Earth remains the principal organic volume growth driver, with a phased path from approximately 150 million to 200 million gallons of annual capacity**. The facility currently produces approximately 150 million gallons annually, with construction for the next capacity step progressing on schedule and additional production expected to come online before the end of 2026. The first operating milestone is approximately 175 million gallons, a roughly 17% increase from the current level. Following that step, additional EPA and Illinois EPA approvals are required before production can move toward approximately 200 million gallons, with production expected to approach that level around early to mid-2027. Reaching 200 million gallons would represent approximately 33% growth from the current One Earth base and would expand ethanol, co-product and eligible 45Z production while leveraging REX's existing Corn Belt infrastructure and market access.

- **Draft Class VI permits represent the most significant CCS regulatory milestone to date and materially reduce federal permitting uncertainty around the One Earth project**. On August 17, the EPA issued draft Class VI permits for three injection wells with combined storage capacity of approximately 90 million tons, with the September presentation projecting final EPA permits in November 2026. Construction of the carbon capture and compression facility is substantially complete, with facility testing remaining. Cumulative investment in the ethanol expansion and CCS projects reached approximately $191.2 million at 2Q FY26-end, up from $176.3 million at 1Q-end and approximately $166 million at FY25-end. With the federal process materially advanced, the remaining project sequence centers on the approximately 5-mile connector pipeline, Illinois EPA approvals and local zoning requirements, with the pipeline approval appearing to be the principal milestone.

Chart 3: One Earth CCS - Project Readiness, Permitting and Monetization Pathway

Workstream	Status	Key metric	Next milestone
Capture & Compression	Substantially complete; testing remains	~560K tons CO2/year	Complete testing
Class VI Wells	Draft permits issued Aug. 17	90MM tons capacity	Final EPA permits
Illinois Approvals	ICC / IEPA processes underway	~5-mile pipeline	Submit / secure approvals
Land / Storage Rights	Route consent secured for Wells 1 and 2	Well 1 easements cover ~15 years of One Earth emissions	Supports initial storage
Third-Party Storage	Future optionality	Significant excess capacity	Potential third-party contracts
SAF / Low-Carbon Ethanol	Future demand pathway	Lower CI ethanol	Potential SAF demand

Source: Exec Edge Research, Company Investor Presentation

- **Excess storage capacity creates meaningful third-party sequestration optionality and expands One Earth's longer-term low-carbon fuel positioning**. The project is designed to sequester approximately 560,000 tons of CO2 annually from One Earth following the expansion, compared with approximately 90 million tons of total storage capacity across the three wells. REX has secured consent from 100% of landowners for the pipeline route associated with Wells 1 and 2 and sufficient subsurface easements for Well 1 to sequester all One Earth emissions for approximately 15 years. The substantial excess capacity creates a potential fee-generating opportunity from third-party emitters, while lower-carbon ethanol could also support additional demand from sustainable aviation fuel markets. These opportunities remain longer-term, with REX currently focused on completing and permitting its own CCS project before pursuing third-party sequestration.
- **Export growth and California E15 broaden the demand backdrop as One Earth prepares to add production capacity**. U.S. ethanol exports increased approximately 13% during the first six months of 2026, with continued record export demand supporting industry fundamentals entering 3Q. California's approval of E15 creates another meaningful demand channel, with management citing approximately 695 million gallons of potential consumption. Recent RIN exemption developments could pressure RIN economics, although management does not expect a major impact on ethanol sales given that the exemptions span both D4 and D6 credits and export demand remains strong. Together, sustained export growth and broader E15 adoption improve the industry's ability to absorb incremental production as REX moves first toward 175 million gallons and subsequently approximately 200 million gallons at One Earth.
- **Higher incentive compensation absorbed some operating leverage, while unconsolidated affiliates provided a materially larger earnings contribution**. SG&A increased to $15.6 million from $6.2 million y/y, primarily reflecting higher incentive compensation tied to stronger results and restricted stock awards issued during the quarter. Equity in income of unconsolidated affiliates increased to $7.2 million from $0.9 million, benefiting from stronger industry conditions and production tax credit contributions at REX's non-consolidated facilities. Interest and other income

was broadly stable at $3.2 million versus $3.1 million y/y, reinforcing that the earnings improvement was primarily driven by operating performance, 45Z and stronger affiliate profitability.

- **Liquidity and working capital strengthened despite higher project spending, reinforcing REX's ability to fund One Earth and CCS internally**. REX ended 2Q with $379.5 million of cash, cash equivalents and short-term investments, up from $364.3 million at the end of 1Q and $310.5 million a year earlier, while continuing to carry no bank debt. Working capital increased to $391.5 million from $376.2 million sequentially and $353.4 million y/y. First-half operating cash flow increased to $38.0 million from $12.8 million, while capital expenditures rose to $35.0 million from $28.9 million. REX currently expects to spend another $20 million to $30 million across its projects during the remainder of FY26, with all expenditures funded from available cash. The balance sheet therefore continued to strengthen even as cumulative One Earth and CCS spending reached $191.2 million, preserving flexibility for additional capital deployment as the projects move toward completion.
- **Working-capital movements remained manageable, with higher receivables and prepaid assets offset by stable inventory and stronger cash generation**. Accounts receivable increased to $23.5 million at July 31 from $14.7 million at FY25-end, while inventory was broadly stable at $29.0 million versus $28.4 million and accounts payable declined to $36.7 million from $38.4 million. During the first half, accounts receivable represented an $8.8 million use of operating cash and prepaid and other assets represented a $27.3 million use, while inventory absorbed only $0.6 million. Despite those uses, cash flow from operations increased nearly threefold to $38.0 million from $12.8 million, reflecting materially stronger earnings despite working-capital outflows**.**
- **Capital allocation remains focused on completing organic growth projects, while repurchases and selective M&A retain strategic relevance**. REX acquired approximately $1.6 million of treasury stock during 1H FY26 versus $33.4 million in the prior-year period, while first-half capital expenditures were $35.0 million and cumulative One Earth and CCS investment reached $191.2 million. Share repurchases have historically been a preferred method of distributing capital, and REX continues to evaluate acquisitions of ethanol plants and businesses in adjacent industries. With $379.5 million of cash and short-term investments, no bank debt and the major One Earth and CCS investments moving toward completion, the balance between additional organic investment, repurchases and selective acquisitions should become increasingly important to the equity story.
- **Outlook remains constructive, with 3Q results expected to exceed the prior-year period as 45Z, exports and stronger core ethanol economics support the second-half setup**. At this early stage of 3Q FY26, REX expects to remain profitable and anticipates results above the prior-year period, when diluted EPS was $0.71 on revenue of $175.6 million. First-half FY26 EPS reached $1.62 versus $0.47 y/y, while 45Z benefits totaled approximately $26.0 million and export demand remained strong. The One Earth expansion remains on track for construction completion by the end of 2026, with production expected to step toward approximately 175 million gallons, while the three draft Class VI permits represent another important step in advancing CCS. The medium-term setup remains tied to sustained crush economics, continued 45Z monetization, the One Earth ramp toward 175 million gallons followed by permitting toward approximately 200 million gallons, and completion of the remaining CCS approvals.

Chart 4: Quarterly Financial Snapshot

REX ($Mn, except per share data)	4/30/24 A	7/31/24 A	10/31/24 A	1/31/25 A	4/30/25 A	7/31/25 A	10/31/25 A	1/31/26 A	4/30/26 A	7/31/26 A
Revenue	161.2	148.2	174.9	158.2	158.3	158.6	175.6	158.0	156.5	168.5
% Change YoY	*-24.2%*	*-30.1%*	*-20.9%*	*-15.7%*	*-1.8%*	*7.0%*	*0.4%*	*-0.2%*	*-1.2%*	*6.3%*
Gross Margin	*9.0%*	*13.3%*	*22.7%*	*11.1%*	*9.1%*	*9.0%*	*20.6%*	*38.4%*	*18.6%*	*31.6%*
Net Income	10.2	12.4	24.5	11.1	8.7	7.1	23.4	43.7	18.5	34.9
% Change YoY	*94.5%*	*36.6%*	*-6.1%*	*-46.0%*	*-14.8%*	*-42.6%*	*-4.4%*	*294.2%*	*112.6%*	*391.4%*
% Net Income Margins	*6.3%*	*8.4%*	*14.0%*	*7.0%*	*5.5%*	*4.5%*	*13.3%*	*27.7%*	*11.8%*	*20.7%*
EPS (Basic)	0.29	0.35	0.70	0.31	0.26	0.22	0.71	1.31	0.56	1.06
% Change YoY	*93.3%*	*34.6%*	*-6.8%*	*-46.6%*	*-10.3%*	*-37.1%*	*1.4%*	*322.6%*	*115.4%*	*381.8%*
EPS (Diluted)	0.29	0.35	0.69	0.32	0.26	0.22	0.71	1.31	0.56	1.06

Source: Exec Edge Research, REX SEC Filings. REX's Fiscal ends on 1/31.

Valuation: Execution Across One Earth and CCS Supports Re-Rating Potential

- **Disclaimer**: Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and is based on company filings, management commentary, and third-party data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **Valuation remains reasonable following the step-up in earnings and improving visibility across One Earth, 45Z and CCS**. At the September 3 close of $41.62, REX has a market capitalization of approximately $1.38 billion and enterprise value of ~$1.1 billion, and trades at 11.4x LTM EPS of $3.65, down from 16.6x at the end of the prior quarter and well below its three-year peak of 27.9x. We apply a 16x illustrative P/E multiple, representing an approximately 23% premium to the current profitable peer average of 13.0x, but still roughly 43% below REX's three-year peak. We believe this modest premium to peers is supported by REX's 24 consecutive profitable quarters, $379.5 million of liquidity, no bank debt, growing 45Z contribution, approaching One Earth capacity ramp and advancing CCS development, while the substantial discount to history appropriately reflects continued commodity, policy and permitting risk. Applying 16x to LTM EPS implies an illustrative value of approximately $58.4 per share. We note that cash, cash equivalents and short-term investments of $379.5 million equate to approximately $11.47 per share, or ~28% of the current share price, with REX continuing to carry no bank debt.
- **Peer valuation provides a secondary cross-check, with REX trading below the profitable-peer average while maintaining substantial balance-sheet flexibility**. GPRE trades at 8.9x LTM earnings, ALTO at 6.1x, ADM at 23.1x and VLO at 15.5x. The peer average is approximately 13.0x, placing REX's 11.4x multiple at roughly a 12% discount. The discount remains notable given REX's 24 consecutive profitable quarters, strong balance sheet and improving visibility across 45Z, One Earth and CCS.
- **Further re-rating increasingly depends on execution across a visible set of catalysts**. 45Z has already contributed approximately $26.0 million in 1H FY26, so the next drivers are whether those economics remain durable and improve as carbon intensity declines. Milestones include sustained core crush profitability and 45Z contribution, commissioning of One Earth toward approximately 175 million gallons and progression toward 200 million gallons, conversion of the draft Class VI permits into final approvals, advancement of the Illinois pipeline and environmental permitting processes, and disciplined deployment of $379.5 million of liquidity through organic growth, repurchases or selective acquisitions. Continued delivery across these areas would improve visibility into the durability and scale of REX's earnings base as its low-carbon growth investments move closer to commercial operation.

Chart 5: Valuation Analysis Based on LTM P/E Multiple

LTM EPS	3.65
P/E Multiple (x)	16.0
Price/share ($)	**58.4**
Current Price ($)	41.6

Source: Exec Edge Research, TIKR. Data as of 9/3 close.

Chart 6: Trading Comps - REX vs. Peers*

Ticker	Company	Market Cap ($Mn)	EV ($Mn)	LTM P/E (x)
REX	**REX American Resources Corporation**	**1,378**	**1,096**	**11.4**
AMTX	Aemetis Inc	132	683	(2.0)
GEVO	Gevo inc	393	513	(1.8)
GPRE	Green Plains Inc	1,049	1,412	8.9
ALTO	Alto Ingredients Inc	313	372	6.1
ADM	Archer Daniels Midland Co	40,668	49,216	23.1
VLO	Valero Energy Corp	106,732	113,480	15.5
	Average	**21,523**	**23,824**	**13.0**
	REX's Multiple vs. Peer Average			*-12%*

*Source: Exec Edge Research, Company Investor Presentation, TIKR. Data as of 9/3 close. *Negative values are excluded from calculation of the respective averages.*

Chart 7: REX Financial Snapshot

Income Statement | $000s	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
Net sales and revenue	161,231	148,155	174,877	158,228	158,340	158,563	175,625	157,959	156,499	168,493	833,384	642,491	650,487
% Change y/y					*-1.8%*	*7.0%*	*0.4%*	*-0.2%*	*-1.2%*	*6.3%*		*-22.9%*	*1.2%*
Production tax credit income	0	0	0	0	0	0	0	31,723	7,549	18,410	0	0	31,723
Cost of sales	146,780	128,382	135,196	140,656	143,998	144,244	139,493	129,046	134,977	133,603	735,166	551,014	556,781
Gross profit	**14,451**	**19,773**	**39,681**	**17,572**	**14,342**	**14,319**	**36,132**	**60,636**	**29,071**	**53,300**	**98,218**	**91,477**	**125,429**
Gross profit margin	*9.0%*	*13.3%*	*22.7%*	*11.1%*	*9.1%*	*9.0%*	*20.6%*	*38.4%*	*18.6%*	*31.6%*	*11.8%*	*14.2%*	*19.3%*
Selling, general and administrative expenses	-6,111	-6,440	-8,426	-6,171	-5,944	-6,201	-8,214	-12,257	-9,728	-15,622	-29,379	-27,148	-32,616
Equity in income of unconsolidated affiliates	1,718	1,747	3,621	2,299	1,006	891	4,388	6,200	3,566	7,195	13,921	9,385	12,485
Interest and other income, net	5,905	4,416	4,629	4,208	4,222	3,088	3,151	4,536	3,206	3,245	15,724	19,158	14,997
Income before income taxes	15,963	19,496	39,505	17,908	13,626	12,097	35,457	59,115	26,115	48,118	98,484	92,872	120,295
Provision for income taxes	-3,690	-4,489	-9,402	-3,805	-2,954	-2,769	-7,988	-7,876	-4,437	-7,472	-22,560	-21,386	-21,587
Net income	12,273	15,007	30,103	14,103	10,672	9,328	27,469	51,239	21,678	40,646	75,924	71,486	98,708
Net income attributable to noncontrolling interests	-2,082	-2,629	-5,603	-3,005	-1,994	-2,217	-4,056	-7,490	-3,226	-5,702	-14,989	-13,319	-15,757
Net income attributable to REX common shareholders	**10,191**	**12,378**	**24,500**	**11,098**	**8,678**	**7,111**	**23,413**	**43,749**	**18,452**	**34,944**	**60,935**	**58,167**	**82,951**
Weighted average shares outstanding – basic	35,092	35,096	35,189	35,272	33,878	33,010	33,002	33,208	33,116	33,090	34,964	35,272	33,208
Basic net income per share attributable to REX common shareholders	0.29	0.35	0.70	0.31	0.26	0.22	0.71	1.31	0.56	1.06	1.74	1.65	2.50
Weighted average shares outstanding – diluted	35,328	35,342	35,445	35,272	33,878	33,010	33,002	33,208	33,116	33,090	35,151	35,272	33,208
Diluted net income per share attributable to REX common shareholders	0.29	0.35	0.69	0.32	0.26	0.22	0.71	1.31	0.56	1.06	1.73	1.65	2.50

Balance Sheet | $000s	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
Assets													
Current assets:													
Cash and cash equivalents	231,200	261,040	298,249	196,255	159,913	240,962	272,004	188,734	117,668	91,328	223,397	196,255	188,734
Short-term investments	120,564	84,942	66,826	162,820	155,979	69,490	63,537	187,048	246,640	288,186	155,260	162,820	187,048
Accounts receivable	21,535	24,262	22,331	21,511	27,976	24,828	27,442	14,682	21,597	23,479	23,185	21,511	14,682
Inventory	27,100	29,162	29,127	31,676	30,509	31,632	27,675	28,422	26,546	28,980	26,984	31,676	28,422
Total current assets	**421,613**	**418,914**	**436,497**	**435,819**	**398,767**	**390,516**	**411,663**	**447,828**	**441,533**	**458,077**	**452,103**	**435,819**	**447,828**
Property and equipment, net	179,024	190,188	200,496	210,683	215,605	232,412	260,173	272,029	282,041	293,962	155,587	210,683	272,029
Total assets	**671,019**	**680,009**	**715,662**	**720,008**	**693,840**	**700,596**	**750,059**	**797,731**	**807,674**	**856,476**	**664,802**	**720,008**	**797,731**
Liabilities and equity													
Current liabilities:													
Accounts payable	43,216	31,254	22,220	28,337	21,031	17,595	33,616	38,400	31,073	36,687	42,073	28,337	38,400
Total current liabilities	**62,700**	**51,909**	**43,960**	**50,443**	**42,575**	**37,085**	**57,481**	**75,377**	**65,315**	**66,538**	**66,259**	**50,443**	**75,377**
Long-term liabilities:													
Deferred taxes	1,598	1,598	5,694	3,562	5,269	7,855	10,152	4,065	4,065	7,443	1,598	3,562	4,065
Long-term operating lease liabilities	7,729	9,716	16,761	15,367	16,129	14,490	12,818	11,148	9,423	7,730	8,378	15,367	11,148
Total long-term liabilities	**9,920**	**11,914**	**25,102**	**25,963**	**31,629**	**32,521**	**36,375**	**20,349**	**18,605**	**18,324**	**10,946**	**25,963**	**20,349**
Equity													
REX shareholders' equity:													
Common stock	299	299	299	344	299	299	329	329	329	332	299	344	329
Retained earnings	711,952	724,330	748,830	559993	768,606	775,717	566,594	610,317	628,769	663,713	701,761	559,993	610,317
Total REX shareholders' equity	524,467	539,633	564,491	560337	536,382	545,766	566,923	610,712	629,235	673,621	513,918	560,337	610,712
Noncontrolling interests	73,932	76,553	82,109	83265	83,254	85,224	89,280	91,293	94,519	97,993	73,679	83,265	91,293
Total equity	598,399	616,186	646,600	643602	619,636	630,990	656,203	702,005	723,754	771,614	587,597	643,602	702,005
Total liabilities and equity	**671,019**	**680,009**	**715,662**	**720,008**	**693,840**	**700,596**	**750,059**	**797,731**	**807,674**	**856,476**	**664,802**	**720,008**	**797,731**

Cash Flow Statement | $000s	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	FY23	FY24	FY25
Net income including noncontrolling interests	12,273	15,007	30,103	14,103	10,672	9,328	27,469	47,605	21,678	40,646	75,924	71,486	95,074
Depreciation	4,414	4,410	3,609	3,494	3,467	3,634	3,906	4,333	4,483	4,419	17,794	15,927	15,340
Noncash operating lease expense	0	0	0	5,788	0	0	0	6,398	1,752	1,747	5,245	5,788	6,398
Amortization of operating lease right-of-use assets	1,478	1,675	1,039	-4,192	1,552	1,645	1,662	-4,859	0	0	0	0	0
Amortization of finance lease right-of-use assets	0	0	0	0	0	475	474	475	475	474	0	0	1,424
Net cash provided by operating activities	**-2,263**	**7,971**	**33,398**	**25,086**	**-3,476**	**16,284**	**51,239**	**53,782**	**-2,089**	**40,112**	**127,970**	**64,192**	**117,829**
Net cash provided by investing activities	**11,895**	**21,877**	**3,858**	**-110,490**	**1,809**	**65,724**	**-20,078**	**-135,146**	**-68,915**	**-62,580**	**28,402**	**-72,860**	**-87,691**
Net cash used in financing activities	**-1,829**	**-8**	**-47**	**-16,590**	**-34,675**	**-959**	**-119**	**-1,906**	**-62**	**-3,872**	**-4,322**	**-18,474**	**-37,659**
Net increase in cash and cash equivalents	7,803	29,840	37,209	-101,994	-36,342	81,049	31,042	-83,270	-71,066	-26,340	152,050	-27,142	-7,521

Source: Exec Edge Research, Company Filings, TIKR. REX's Fiscal ends on 1/31. REX adopted ASU 2025-10 effective 1Q FY26 and now records 45Z credits as production tax credit income within gross profit; FY25 has been reclassified accordingly with no change to net income attributable to REX shareholders.

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