4Q25 Earnings Update

EXEC EDGE RESEARCH

March 17, 2026

| VALUATION | |
|---|---|
| Current Price | $1.87 |
| 52 Week Range | $1.70–5.26 |
| Market Cap ($-Mn) | 58.42 |
| Ent. Value ($-Mn) | 588.0 |
| Shares Out. (Mn) | 31.1 |
| Float | 65.7% |
| Avg. 3-Month Volume | 0.03Mn |
| EV/EBITDA (2026E) | 5.6x |
| EV/Revenue (2026E) | 0.7x |

*Source: TIKR*

| FUNDAMENTALS | |
|---|---|
| Revenue (2025) | $806 Mn |
| Revenue (2026E) | $845 Mn |
| Revenue (2027E) | $921 Mn |
| Adj. EBITDA (2025) | $89.0 Mn |
| Adj. EBITDA (2026E) | $105.2 Mn |
| Adj. EBITDA (2027E) | $122.3 Mn |
| Cash and cash equivalents (4Q25 end) | $4.7 Mn |

*Source: Street Estimates from TIKR*

STOCK PRICE PERFORMANCE


*Source: TIKR*

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# The ONE Group Hospitality, Inc. (STKS)

## Improving Execution and Benihana Synergies Support Growth; Valuation Remains Attractive.

- **Key Takeaways**
  - Revenue moderated as portfolio optimization actions and a fiscal calendar shift weighed on 4Q25 results, while same-store sales momentum improved across brands, marking a meaningful inflection point for the business.
  - Portfolio optimization initiatives underway, with six underperforming Grill locations closed in 2025 and up to five units identified for conversion into higher-performing Benihana or STK formats through 2026.
  - Continued revenue growth expected, with 2026E revenue estimated at $845 million and 2027E revenue expected to reach $921 million, supported by modest comparable sales growth. (Estimates source: TIKR.)
  - Attractively valued. Improving same-store sales, traffic-led recovery, ongoing Benihana integration synergies, and multiple traffic-driving initiatives support potential for re-rating as execution continues to improve.
- **Revenue moderated as portfolio optimization actions and a fiscal calendar shift weighed on 4Q25 results**. STKS reported 4Q25 revenue of $207 million, down 6.7% y/y, primarily due to portfolio optimization actions, including the closure of underperforming RA Sushi and Kona Grill locations. Additionally, a fiscal calendar shift resulted in a 362-day fiscal year, with New Year's Eve moving into FY26. Approximately 37% of the y/y revenue decline was attributable to the New Year's Eve holiday shifting into FY26 (~$5.7 million impact), with the remainder driven by restaurant closures and a 1.8% decline in consolidated comparable sales. For context, full-year 2025 comparable sales declined approximately 3.7%, highlighting the significance of the sequential improvement and return to positive comps exiting the year.
  - **Franchise and incentive fee revenue declined slightly due to lower contributions from managed STK locations in North America**. Management, licensing and incentive fee revenues were $4.0 million in 4Q25 compared with $4.1 million in the prior-year quarter, reflecting modestly lower management license and incentive fees from managed STK restaurants in North America.
  - **Cost of sales improved driven by Benihana integration synergies and strategic cost management**. Company-owned restaurant cost of sales declined 80 bps to 19.6% of company-owned restaurant net revenue from 20.4% in the prior year, primarily reflecting additional integration synergies from the Benihana acquisition and effective cost controls, including favorable beef pricing initiatives. Restaurant-level profitability also improved, with restaurant operating profit reaching 19.5% of owned restaurant net revenue (excluding closed Grill locations), up 10 bps y/y despite sales deleverage, highlighting the impact of disciplined cost management and ongoing integration benefits.

- **Same-store sales momentum improved across brands, marking a meaningful inflection point for STKS**. Management noted sequential improvement in comparable sales across all brands during the quarter, with momentum accelerating into 2026 as YTD consolidated comps turned slightly positive. Both Benihana and STK are currently posting positive sales growth, while Kona Grill continues to show improving trends with positive transactions and its strongest same-store performance since early 2023. Management indicated that recent comp improvement has been driven primarily by traffic gains rather than pricing, reflecting the impact of value initiatives, operational execution, and targeted marketing. This improvement is occurring despite a still-challenged consumer environment, underscoring the strength of execution and improved operational discipline across the portfolio, including better table efficiency at Benihana and disciplined portfolio optimization.

**Chart 1: Consolidated Revenue and Same Store Sales Growth (Segment-Level and Consolidated)**

| Same Store Sales Growth | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Consolidated Revenue ($Mn) | 82.6 | 83.4 | 76.9 | 89.9 | 85.0 | 172.5 | 194.0 | 221.9 | 211.1 | 207.4 | 180.2 | 207.0 |
| US STK Owned Restaurants | 1.0% | -10.1% | -7.8% | -6.5% | -6.0% | -11.9% | -11.4% | -5.0% | -2.3% | -4.9% | -6.2% | -0.7% |
| US STK Managed Restaurants | 15.4% | 2.5% | 0.7% | 0.7% | -8.6% | -7.4% | -10.3% | -12.2% | -12.7% | -9.5% | -4.7% | 4.2% |
| US STK Total Restaurants | 5.3% | -6.8% | -5.5% | -4.6% | -6.8% | -10.6% | -11.1% | -6.9% | -3.6% | -6.0% | -5.8% | 0.3% |
| **Benihana Owned Restaurants** | | | | | | **-1.0%** | **-4.2%** | **-0.2%** | **0.7%** | **0.4%** | **-4.0%** | **-0.4%** |
| Grill Concept Owned Restaurants | -4.3% | -1.5% | 1.1% | -3.9% | -9.7% | -13.0% | -17.0% | -11.7% | -13.7% | -14.6% | -11.8% | -9.4% |
| Combined Same Store Sales Growth | 1.6% | -4.7% | -3.0% | -4.3% | -7.9% | -7.0% | -8.8% | -4.3% | -3.2% | -4.1% | -5.9% | -1.8% |

*Source: Exec Edge Research, Company Filings*

- **4Q revenue came in line with preliminary numbers reported earlier this year**. Consolidated comparable sales improved sequentially, and reported revenue of $207 million was in line with the preliminary numbers reported by the company in January 2026. Revenue was, however, lower than the ~$220-$225 million range implied by expectations exiting 3Q25. Management attributed the shortfall largely to table turns at Benihana improving more gradually than expected, with turn times closer to 100-105 minutes vs. the targeted ~90 minutes, limiting the anticipated sales uplift. The company emphasized prioritizing guest experience while optimizing operations, which delayed the realization of full throughput efficiencies.
- **Record Valentine's Day performance and cost initiatives reinforce operational execution and margin visibility**. Management noted that Valentine's Day 2026 was a record for the portfolio, with more than 40 restaurants serving over 1,000 guests, underscoring improved throughput, staffing efficiency and the brands' strength as celebration destinations. Valentine's Day reinforced the brand's positioning as a key destination for special occasions, supported by expanding marketing and digital initiatives. In addition, beef pricing has been contracted through September 2026, improving cost predictability and, together with ongoing Benihana integration synergies, supporting margin visibility.
- **Additional Benihana integration synergies expected to support further cost efficiencies**. Management noted that cost of goods sold improved to below 20% in 4Q25, reflecting realized integration synergies from the Benihana acquisition, particularly in distribution and supply chain consolidation. Alongside cost initiatives, STKS continues to focus on driving top-line synergies at Benihana through enhanced marketing, digital engagement, loyalty programs (Friends with Benefits) and menu simplification. STKS will continue to capture incremental savings through greater purchasing scale, including consolidated beef procurement, along with efficiencies in other input categories such as rice, linen and chemical supplies. Several of these initiatives were implemented during late 2025 and are expected to provide additional cost benefits through 2026. Beyond beef, management noted potential easing in seafood costs following prior tariff-related pressures, while other input costs are expected to move broadly in line with market conditions.
  - **Five restaurant conversions underway with reopenings targeted by mid-2026**. Five locations are currently closed and in conversion mode, with designs completed and projects moving through permitting and early construction. The company expects construction timelines of roughly 6-8 weeks, although additional time may be required in some cases for electrical upgrades needed for Benihana table installations. Subject to permitting approvals and construction progress, management expects all converted locations to reopen by July 2026. Management indicated that conversion investments of ~$1.0–$1.5 million per unit are expected to deliver approximately one-year payback periods, reinforcing the attractiveness of the conversion strategy.
  - **Management confident in repeatability of conversion strategy given selective real estate approach**. Strong early results from initial conversions are supported by a highly selective process focused on high-quality real estate that fits the brand's long-term strategy. STKS noted that some locations, including certain RA Sushi sites, were already identified as attractive conversion opportunities at the time of acquisition, while at least one

potential conversion was removed after failing to meet internal criteria. While outcomes remain subject to execution and market conditions, management believes the portfolio of selected sites provides a strong foundation for successful conversions.

- **Majority of Grill portfolio optimization completed with limited closures expected going forward**. Management indicated that most of the pruning within the Grill Concepts portfolio has already been completed, with the remaining locations retained due to favorable real estate positioning. Going forward, the company expects closures to be limited and primarily tied to natural lease expirations, with approximately one to two leases coming up for review each year. STKS will evaluate these locations individually to determine whether to renew, convert or exit based on unit economics and strategic fit.

- **Multiple initiatives underway to drive incremental traffic through innovation, loyalty and off-premise channels**. STKS highlighted significant growth potential in takeout and delivery, noting the business remains at an early stage with product innovation supporting expansion, including the successful launch of Benihana's burrito-style offering for off-premise consumption. The company is also in the early stages of leveraging its 2025 loyalty program to drive targeted traffic from its growing guest database. Across brands, seasonal menu innovation continues to support demand, including limited-time offerings such as turkey during the holiday season at Benihana. In addition, the company is investing in the events and group dining business, which performed strongly in 4Q25, with new infrastructure being developed to market group occasions at Benihana. STKS also sees opportunities to drive incremental demand in convention markets where both STK and Benihana operate by offering differentiated group packages at varying price points.

  - **Off-premise mix remains early-stage with expansion potential; same-store sales outlook supported primarily by traffic-led growth, with management indicating no near-term pricing actions and continued focus on value-driven demand**. Management noted that takeout and delivery represent a meaningful but still underpenetrated portion of total sales, with an internal goal to increase the mix to around 20% over time. The company plans to expand this channel by strengthening curbside capabilities and reducing reliance on third-party delivery platforms, which could create a meaningful long-term revenue opportunity. Management also highlighted strong growth in off-premise demand since the pandemic, particularly supported by STK's burger program.

  - **Management continues to prioritize disciplined capital allocation while pursuing asset-light brand extensions**. In early 2026, the company relocated its Kona Grill in San Antonio to a smaller, higher-quality location and converted a franchise Benihana in Monterey, California into a company-owned restaurant following the franchisee's retirement. Alongside physical optimization, the company is pursuing capital-light initiatives to expand brand reach beyond restaurant locations, including the launch of Benihana-branded Crispy Chicken Chips through a third-party partnership during 4Q25, aimed at increasing brand awareness and testing new distribution channels with minimal capital investment.

| Strategic Priority | Key Initiatives | Execution Details/Highlights |
|---|---|---|
| **#1: Driving same store sales** | Operational execution, loyalty, marketing | ✓ Targeting 1-3% same-store sales growth in 2026<br>✓ Improving Benihana table turns and reservation management to increase throughput<br>✓ Friends with Benefits loyalty program and targeted marketing to drive repeat visits<br>✓ Seasonal menu innovation and growth in off-premise/curbside sales |
| **#2: Capital-Efficient Growth** | Asset-light expansion, franchising | ✓ 10 Benihana / Benihana Express development agreement in California<br>✓ Secured commitments for an additional Benihana franchise location and a licensed Benihana Express unit in Florida East.<br>✓ Expansion through franchise and non-traditional venues (stadiums/arenas)<br>✓ RA Sushi → STK Scottsdale conversion completed in ~8 weeks for ~$1 million; generating ~$7 million annual sales (~4× ROI)<br>✓ Renewed Benihana concession at the Mortgage Matchup Center in Phoenix and secured a new Benihana concession at UBS Arena in New York, expanding presence across key entertainment venues. |

| | | |
|---|---|---|
| **#3: Portfolio Optimization** | Closures and conversions | ✓ Exited 6 underperforming RA Sushi and Kona Grill locations in 2025<br>✓ Up to 5 Grill units targeted for conversion to Benihana/STK by end of 2026<br>✓ Conversions expected to require $1-$1.5 million capex per unit and be EBITDA accretive |
| **#4: Maintain Financial Strength** | Liquidity management, disciplined capex | ✓ Focus on cash preservation and balance sheet flexibility in uncertain macro environment<br>✓ Lower discretionary capex and prioritize projects with ≤$1.5 million build cost |

*Source: Exec Edge Research, Company Conference Call*

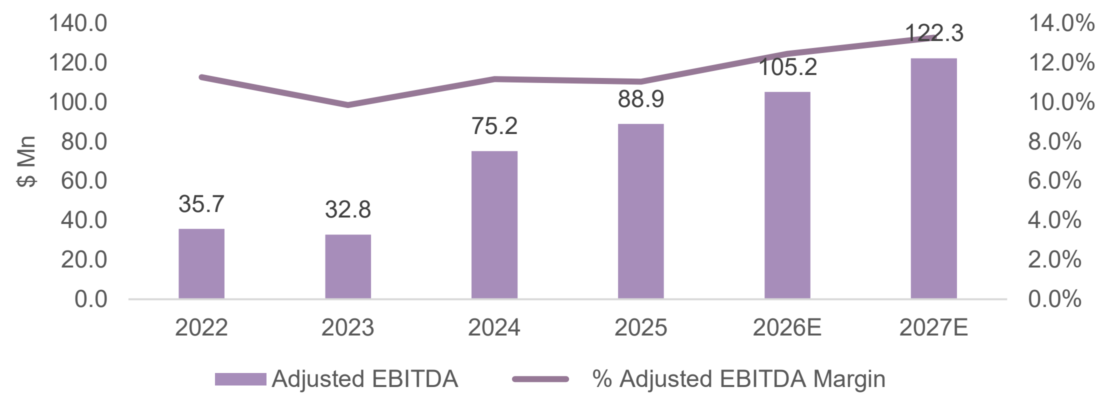
- **Net loss widened due to noncash impairment charges and portfolio optimization costs**. STKS reported a net loss of $6.4 million in 4Q25 compared with net income of $1.6 million in the prior-year quarter. The decline was driven by $7.2 million in noncash impairment charges, along with exit costs associated with the Grill Concepts portfolio optimization.
  - **Adjusted EBITDA declined to $28.1 million in 4Q25, down 9.5% vs. $31 million in 4Q24**, reflecting the timing impact of the New Year's Eve holiday shift (~$3 million impact), along with the impact of lower comparable sales and portfolio optimization actions.
  - **G&A expenses increased while preopening costs reflected upcoming restaurant openings**. G&A expenses rose to $14.5 million in 4Q25 from $13.3 million in the prior-year quarter, driven by higher marketing spend. Preopening expenses totaled approximately $1.8 million, mainly related to preopening rent and payroll costs for training teams supporting restaurants scheduled to open in early 2026. For 2026, management has guided G&A to approximately $53 million, reflecting a step-up year-over-year mainly due to the inclusion of higher bonus accruals in the outlook.
- **2026 revenue guidance suggests top-line growth supported by expected comparable sales growth**. Management projects 2026 revenue of $840-$855 million, reflecting anticipated consolidated comparable sales growth of 1-3%. For 1Q26, STKS expects revenue in the range of $217-$221 million, which implies approximately 4.7% y/y growth at the high end of the guidance. Analyst estimates sourced from TIKR show that STKS is expected to generate $844.6 million in revenue in 2026, followed by $921.5 million in 2027.
  - **2026 adjusted EBITDA guidance points to strong earnings growth**. Management expects 2026 adjusted EBITDA to range between $100-$110 million, implying approximately 24% growth at the high end of the guidance, supported by comparable sales improvement, ongoing Benihana integration synergies and disciplined cost management initiatives. Street estimates sourced from TIKR indicate that adjusted EBITDA is expected to be at $105.2 million in 2026 and climb to $122.3 million next year, supported by margin expansion to 13.3%.

**Chart 2: STKS – Street Estimates for 2026E and 2027E**

| STKS Model ($ Mn) | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Revenue | 316.6 | 332.8 | 673.3 | 805.7 | 844.6 | 921.5 |
| *% Change YoY* | *14.2%* | *5.1%* | *102.3%* | *19.7%* | *4.8%* | *9.1%* |
| Adjusted EBITDA | 35.7 | 32.8 | 75.2 | 88.9 | 105.2 | 122.3 |
| *% Change YoY* | | *-8.2%* | *129.3%* | *18.2%* | *18.3%* | *16.3%* |
| *% Adjusted EBITDA Margin* | *11.3%* | *9.9%* | *11.2%* | *11.0%* | *12.5%* | *13.3%* |
| EPS (GAAP) | 0.40 | 0.15 | -1.12 | -4.05 | -0.89 | -0.17 |
| *% Change YoY* | *-57.0%* | *-62.5%* | *-846.7%* | *261.6%* | *78.0%* | *81.5%* |

*Source: Exec Edge Research, Company Filings, TIKR. Forward Estimates sourced from TIKR.*

## Chart 3: STKS – Adjusted EBITDA and Adjusted EBITDA Margin




*Source: Exec Edge Research, Company Filings, TIKR. Forward Estimates sourced from TIKR.*

## Chart 4: Guidance Issued by the Company for 1Q26 and FY26

| $Mn | 1Q26 Guidance (March 29, 2026) | 2026 Guidance (December 27, 2026) |
|---|---|---|
| Total GAAP revenues | $217-$221 | $840-$855 |
| Consolidated comparable sales | 0%-1% | 1%-3% |
| Managed, license and franchise fee revenues | $3.5-$4.0 | $14-$15 |
| Total owned operating expenses as a percentage of owned restaurant net revenue | 82% to 83% | 82% to 83% |
| Consolidated total G&A, excluding stock-based compensation | $13 to $14 | Approx $53 |
| Consolidated Adjusted EBITDA | $28 to $29 | $100 to $110 |
| Consolidated restaurant pre-opening expenses | $1 to $2 | $5 to $6 |
| Consolidated effective income tax rate | | Approx 10% |
| Consolidated total capital expenditures, net of allowances received by landlords | | $38 to $42 |
| Consolidated number of new system-wide venues | | 6 to 10 new venues |

*Source: Exec Edge Research, Company Filings*

- **Liquidity position supports financial flexibility**. STKS ended the quarter with $4.7 million in cash and cash equivalents, along with approximately $24 million in short-term liquidity including credit card receivables, and $27.2 million available under its revolving credit facility (~$51 million total liquidity). As of quarter end, the company had $7 million outstanding under the revolver. The company's term loan carries no financial covenant under current conditions, providing balance sheet flexibility to support ongoing initiatives.
  - **Capital deployment focused on disciplined expansion and new unit development**. Management expects total capital expenditures, net of landlord allowances, to range between $38-$42 million in 2026. The company plans to open approximately 6-10 new venues during the year as it continues to pursue selective growth opportunities while maintaining capital discipline.
  - **Regional traffic trends stabilized in 4Q25 with narrower performance gaps across key markets**. Disparities seen in 3Q across regions such as California, Texas and Florida moderated in 4Q, with more balanced performance across geographies. In Las Vegas, targeted marketing initiatives focused on suburban demand supported improved traffic trends, contributing to relatively stronger performance in the market.

## STKS – An Undervalued Full-Service Dining Player with Improving Fundamentals

- **Valuation remains attractive**. Please note that the following analysis is for illustrative purposes only and does not constitute a stock recommendation, price target, or a buy/sell/hold view. Based on our analysis, STKS appears undervalued within the full-service dining sector. This assessment is supported by multiple approaches, including historical (time-series) valuation and relative comparison against trading peers. While we do not assign a formal price target, the current valuation suggests potential for re-rating as fundamentals improve.
- **Stock has come off in the recent past; however, operational momentum is improving**. 4Q25 sales were impacted by slower-than-expected table turns at Benihana, portfolio optimization actions, and a fiscal calendar shift. However, management highlighted improving sequential comparable sales trends and a strong start to 2026,

supported by record Valentine's Day performance and continued Benihana integration synergies that are expected to drive further cost efficiencies. Overall, the company appears positioned for gradual operational recovery as execution initiatives gain traction.

- **P/S Multiple analysis**. We analyzed STKS' NTM P/S multiple and note that the stock is trading at its lowest multiple in the last three years. Current multiple of 0.07x is well below 3-year mean of 0.26x. As fundamentals strengthen, STKS could get re-rated higher. Conservatively, even if the stock was to re-rate to 0.20x P/NTM sales, it could be valued at $5.4/share, much higher than current price.

**Chart 5: Valuation Analysis Based on NTM P/S Multiple**

| | |
|---|---|
| FY26E Sales ($Mn) | 844.6 |
| P/S Multiple (x) | 0.20 |
| Market Cap ($ Mn) | 168.9 |
| Shares Outstanding (Mn) | 31.1 |
| **Price/share ($)** | **5.4** |
| Current Price ($) | 1.9 |
| ***Upside Potential*** | ***190%*** |


*Source: Exec Edge Research, TIKR. Data as of 3/16 close.*

- **Peer analysis (relative valuation)**. Relative valuation analysis also suggests undervaluation. As of 3/16 close, STKS was trading at 5.6x EV/NTM EBITDA, which is a 40% discount to peer average of 9.3x. Its EV/NTM Sales multiple of 0.7x is also a discount to industry average of 1.0x, suggesting room for re-rating.

**Chart 6: Trading Comps – STKS vs. Peers**

| Ticker | Company | Market Cap ($Mn) | EV ($Mn) | EV/NTM Sales (x) | EV/NTM EBITDA (x) |
|---|---|---|---|---|---|
| **STKS** | **The ONE Group Hospitality, Inc.** | **58** | **588** | **0.7** | **5.6** |
| BJRI | BJ's Restaurants, Inc. | 722 | 1,189 | 0.8 | 8.1 |
| EAT | Brinker International, Inc. | 6,275 | 8,023 | 1.4 | 9.1 |
| CAKE | The Cheesecake Factory Incorporated | 2,870 | 4,784 | 1.2 | 14.2 |
| | **Average** | **2,481** | **3,646** | **1.0** | **9.3** |
| | *STKS Multiple vs. Peer Average* | | | *-32%* | *-40%* |

*Source: Exec Edge Research, TIKR. Data as of 3/16 close.*

## Chart 7: STKS – Financial Snapshot

| Income Statement ($Mn) | 03/31/24 | 06/30/24 | 09/30/24 | 12/31/24 | 03/30/25 | 06/29/25 | 09/28/25 | 12/28/25 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 85.0 | 172.5 | 194.0 | 221.9 | 211.13 | 207.38 | 180.2 | 207.01 | 316.64 | 332.77 | 673.34 | 805.72 |
| **Total Revenues** | **85.0** | **172.5** | **194.0** | **221.9** | **211.13** | **207.38** | **180.2** | **207.01** | **316.64** | **332.77** | **673.34** | **805.72** |
| ***% Change YoY*** | ***3.00%*** | ***106.80%*** | ***152.30%*** | ***146.70%*** | ***148.40%*** | ***20.20%*** | ***-7.10%*** | ***-6.70%*** | ***14.20%*** | ***5.10%*** | ***102.30%*** | ***19.66%*** |
| Cost of Goods Sold | -68.35 | -139.65 | -165.51 | -177.66 | -171.9 | -172.68 | -157.31 | -164.76 | -250.05 | -266.98 | -550.59 | -666.65 |
| **Gross Profit** | **16.64** | **32.8** | **28.46** | **44.22** | **39.23** | **34.7** | **22.89** | **42.25** | **66.58** | **65.79** | **122.75** | **139.07** |
| ***% Change YoY*** | ***-1.40%*** | ***117.10%*** | ***131.70%*** | ***108.20%*** | ***135.70%*** | ***5.79%*** | ***-19.57%*** | ***-4.45%*** | ***2.20%*** | ***-1.20%*** | ***86.60%*** | ***13.30%*** |
| ***% Gross Margins*** | ***19.60%*** | ***19.40%*** | ***14.70%*** | ***19.90%*** | ***18.60%*** | ***16.70%*** | ***12.70%*** | ***20.41%*** | ***21.00%*** | ***19.80%*** | ***18.20%*** | ***17.26%*** |
| Selling General & Admin Expenses | -7.53 | -10.62 | -12.79 | -15.17 | -13.09 | -11.66 | -13.27 | -14.51 | -29.08 | -30.75 | -44.17 | -52.54 |
| Pre-Opening Costs | -2.91 | -2.5 | -2.11 | -0.02 | -1.68 | -1.58 | -0.7 | -1.78 | -5.52 | -8.86 | -9.49 | -5.74 |
| Depreciation & Amortization | -5.26 | -8.03 | -9.42 | -11.4 | -9.83 | -10.87 | -11.53 | -10.96 | -12.13 | -15.66 | -34.1 | -43.19 |
| Other Operating Expenses | -0.03 | | -0.05 | 0.08 | -0.05 | -0.28 | 0.47 | 0.27 | -0.63 | | -0.12 | **0.42** |
| **Total Operating Expenses** | **-15.74** | **-21.15** | **-24.36** | **-26.51** | **-24.65** | **-24.39** | **-25.03** | **-26.98** | **-47.36** | **-55.27** | **-87.88** | **-101.06** |
| **Operating Income** | **0.9** | **11.7** | **4.1** | **17.59** | **14.59** | **10.31** | **-2.14** | **15.27** | **19.22** | **10.52** | **34.87** | **38.02** |
| ***% Change YoY*** | ***-78.90%*** | ***500.20%*** | ***309.90%*** | ***185.90%*** | ***1515.50%*** | ***-11.88%*** | ***-152.20%*** | ***-13.19%*** | ***-30.80%*** | ***-45.30%*** | ***231.40%*** | ***9.03%*** |
| ***% Operating Margins*** | ***1.10%*** | ***7.10%*** | ***2.10%*** | ***7.90%*** | ***6.90%*** | ***5.00%*** | ***-1.19%*** | ***7.38%*** | ***6.10%*** | ***3.20%*** | ***5.20%*** | ***4.72%*** |
| Interest Expense | -2.08 | -7.87 | -10.68 | -10.49 | -9.82 | -10.3 | -10.5 | -10.3 | -2.11 | -7.03 | -31.11 | -40.9 |
| Other Non Operating Income (Expenses) | 0.28 | | | | -0.07 | -0.06 | -2.62 | | | | -23.01 | 0.26 |
| **EBT Excl. Unusual Items** | **-0.9** | **4.41** | **-6.58** | **6.46** | **4.7** | **-0.05** | **-15.25** | **4.97** | **17.11** | **3.49** | **-19.24** | **-3.14** |
| Merger & Restructuring Charges | -1.8 | -10.62 | -7.12 | | -3.72 | -3.95 | -2.61 | -1.04 | -0.12 | -0.21 | | **-11.2** |
| Legal Settlements | | | | | | | | | | -1.02 | | |
| Other Unusual Items | | -4.15 | | -0.07 | -0.07 | -5.64 | 0.28 | (2,52) | -2.79 | | -5.25 | -7.95 |
| **EBT Incl. Unusual Items** | **-2.7** | **-10.36** | **-13.7** | **1.63** | **0.91** | **-9.63** | **-18.36** | **-5.82** | **14.19** | **2.27** | **-24.49** | **-32.9** |
| Income Tax Expense | 0.27 | 3.27 | 4.64 | -0.15 | -0.29 | -0.7 | -59.4 | -0.56 | -0.87 | 1.76 | 7.83 | -60.68 |
| **Earnings From Continuing Operations** | **-2.43** | **-7.09** | **-9.06** | **1.48** | **0.62** | **-10.33** | **-77.5** | **-6.38** | **13.32** | **4.03** | **-16.65** | **-93.59** |
| Earnings Of Discontinued Operations | | | | | | | | | | | | |
| **Net Income to Company** | **-2.43** | **-7.09** | **-9.06** | **1.48** | **0.62** | **-10.33** | **-77.5** | **-6.38** | **13.32** | **4.03** | **-16.65** | **-93.59** |
| Minority Interest | 0.36 | 0.16 | 0.17 | 0.14 | 0.35 | 0.23 | 0.76 | 0.01 | 0.22 | 0.69 | 0.83 | 1.34 |
| **Net Income** | **-2.07** | **-6.93** | **-8.89** | **1.62** | **0.98** | **-10.1** | **-76.7** | **-6.37** | **13.53** | **4.72** | **-15.82** | **-92.24** |

| Balance Sheet ($Mn) | 03/31/24 | 06/30/24 | 09/30/24 | 12/31/24 | 03/30/25 | 06/29/25 | 09/28/25 | 12/28/25 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash And Equivalents | 15.37 | 32.25 | 28.19 | 27.58 | 21.42 | 4.66 | 5.55 | 4.17 | 55.12 | 21.05 | 27.58 | 4.17 |
| Accounts Receivable | 12.17 | 9.29 | 9.21 | 12.29 | 11.04 | 9.63 | 9.92 | 15.39 | 15.22 | 10.03 | 12.29 | 15.39 |
| **Total Current Assets** | **37.96** | **67.45** | **63.47** | **69.33** | **63.85** | **42.69** | **46.51** | **56.90** | **78.54** | **46.68** | **69.33** | **56.9** |
| **Total Assets** | **309.32** | **945.86** | **953.47** | **959.35** | **956.02** | **935.65** | **879.53** | **884.20** | **291.02** | **317.25** | **959.35** | **884.20** |
| Accounts Payable | 15.82 | 26.72 | 31.11 | 30.88 | 32.39 | 33.46 | 37.09 | 36.63 | 13.06 | 19.09 | 30.88 | 36.63 |
| **Total Current Liabilities** | **59.05** | **106.49** | **123.02** | **131.1** | **128.54** | **121.04** | **132.35** | **133.22** | **45.67** | **58.16** | **131.1** | **133.22** |
| Long-Term Debt | 70.21 | 330.86 | 329.49 | 328.11 | 328.88 | 327.48 | 334.04 | 334.01 | 70.54 | 70.41 | 328.11 | 334.01 |
| **Total Liabilities** | **243.22** | **736.64** | **753.93** | **756.75** | **752.89** | **742.04** | **762.64** | **772.72** | **222.43** | **249.89** | **756.75** | **772.72** |
| **Total Equity** | **66.1** | **209.22** | **199.54** | **202.61** | **203.14** | **193.63** | **116.89** | **111.48** | **68.59** | **67.36** | **202.61** | **111.48** |
| **Total Liabilities And Equity** | **309.32** | **945.86** | **953.47** | **959.35** | **956.02** | **935.67** | **879.53** | **884.20** | **291.02** | **317.25** | **959.35** | **884.20** |

*Source: Exec Edge Research, Company Filings, TIKR*

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