2Q25 Earnings Update

EXEC EDGE RESEARCH

August 7, 2025

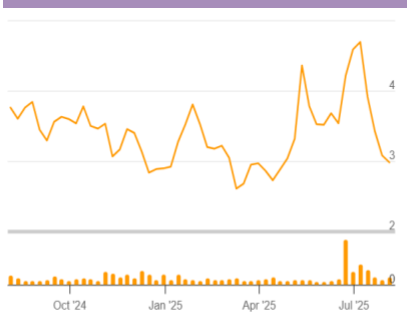
VALUATION	
Current Price	$2.87
52 Week Range	$2.37–5.26
Market Cap ($-Mn)	89.1
Ent. Value ($-Mn)	593.2
Shares Out. (Mn)	30.93
Float	75.2%
Avg. 3-Month Volume	0.16Mn
EV/EBITDA (CY26E)	5.3x
EV/Revenue (CY26E)	0.7x

Source: TIKR

FUNDAMENTALS	
Revenue (2024)	$673 Mn
Revenue (2025E)	$843 Mn
Revenue (2026E)	$880 Mn
Adj. EBITDA (2024)	$75.2 Mn
Adj. EBITDA (2025E)	$100.3 Mn
Adj. EBITDA (2026E)	$112.5 Mn
Cash and cash equivalents	$4.6 Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

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The ONE Group Hospitality, Inc. (STKS)

Benihana Integration and Strategic Execution Drive Resilient 2Q25. On Track to Meet CY25 Growth Targets.

- **Key Takeaways**
  - In line quarter as integration benefits and contribution from new restaurants drove 20% y/y revenue growth in 2Q25**.** Focused on achieving $5 billion in system-wide sales through continued execution of strategic priorities.
  - Margin pressure in 2Q25 but long-term profitability profile remains strong due to integration synergies, cost management, and operating leverage. Benihana integration ahead of plan. On track for adjusted EBITDA of $100 million+ in CY25, accompanied by margin expansion.
  - CY25 guidance reaffirmed with consolidated comparable sales growth of -3% to +1%.
  - Robust top-line expansion expected to continue, with 2025E and 2026E sales of $843 million and $880 million, respectively. (Source: TIKR).
  - Attractively valued. Strengthening fundamentals and Benihana integration, coupled with improvement in macro backdrop, could drive re-rating.
- **Integration benefits and contribution from new restaurants drove 20% y/y revenue growth in 2Q25.** STKS reported 2Q25 revenue of $207.4 million, up 20.2% y/y and in line with guidance, led by successful integration of Benihana and RA Sushi and continued execution of its key strategic initiatives. Total revenue includes STKS' company-owned restaurant net revenue of $203.9 million, which increased 20.6% due to the 30 additional days of ownership of Benihana and RA Sushi and contributions from the opening of 7 restaurants since the beginning of 2Q24.
  - **Comparable sales softened; however, full-year guidance suggests improving momentum ahead.** Benihana delivered a 0.4% increase in same store sales, while STK transactions rose 2.8%, indicating positive brand-level traction. However, consolidated SSS declined 4.1% in the quarter. Despite this, management reaffirmed its full-year CY25 guidance of -3% to +1% SSS growth, reflecting confidence in ongoing initiatives to drive guest traffic and check growth.
  - **Licensing and incentive revenues remained stable.** Management license and incentive fee revenues remained flat at $3.5 million.
  - **Expansion momentum accelerating with strategic company-owned builds and franchise growth.** In March 2025, STKS opened a company-owned Benihana in San Mateo, which became the highest-performing new Benihana in the brand's 60-year history. This was followed by a new STK in Topanga and the relocation of STK Westwood to a larger, high-capacity site. Franchising also gained traction with the second Benihana Express opening in Miami's Bayside Marketplace. Management is actively engaging with high-quality franchise partners and reiterated its long-term goal for franchise/managed locations to comprise over 60% of the footprint, enabling scalable, capital-efficient expansion.

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
Consolidated Revenue ($Mn)	82.6	83.4	76.9	89.9	85.0	172.5	194.0	221.9	211.1	207.4
US STK Owned Restaurants	1.0%	-10.1%	-7.8%	-6.5%	-6.0%	-11.9%	-11.4%	-5.0%	-2.3%	-4.9%
US STK Managed Restaurants	15.4%	2.5%	0.7%	0.7%	-8.6%	-7.4%	-10.3%	-12.2%	-12.7%	-9.5%
US STK Total Restaurants	5.3%	-6.8%	-5.5%	-4.6%	-6.8%	-10.6%	-11.1%	-6.9%	-3.6%	-6.0%
Benihana Owned Restaurants						**-1.0%**	**-4.2%**	**-0.2%**	**0.7%**	**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%
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%

Source: Exec Edge Research, Company Filings

- **Strategic priorities and execution geared toward achieving $5 billion in system-wide sales.** STKS reiterated its long-term vision to grow from $1 billion in current system-wide sales to $5 billion, anchored by a robust development roadmap and strong unit-level economics. The company has identified over 200 potential STK locations and more than 400 Benihana opportunities across the U.S., with plans to scale through a combination of company-owned, franchised, and licensed/managed units. Management highlighted the success of its new Benihana prototype in San Mateo, which is significantly outperforming targets across revenue, profit, and cash-on-cash returns. The new Benihana model is expected to generate ~$8 million in annual revenue with mid-20% restaurant-level margins (pre-franchise fees), while STK units continue to deliver ~$11 million in sales and 20%+ margins. This blend of high-return formats and asset-light expansion is central to management's strategy for achieving its $5 billion sales ambition. The company is executing well on all growth strategy vectors and priorities. (See table below.) We believe these initiatives will help drive growth and market share gains for STKS.

Strategic Priority	Key Initiatives	Execution Details/Highlights
#1: Drive Sales Across Brands	Operational excellence, menu innovation, targeted marketing	✓ Value-focused weekday bundles ($69 at STK, $39 at other brands) ✓ Popular $3/$6/$9 Happy Hour menus ✓ Premium offerings (e.g., Wagyu at Benihana) ✓ "Friends With Benefits" loyalty program launched in 2Q ✓ Over 7 million guests in marketing database, grassroots + digital campaigns driving engagement
#2: Asset-Light Expansion & High-ROI Relocations	Franchising, licensing, company-owned builds + relocations	✓ Record-performing Benihana San Mateo opened in March ✓ 5-7 new venues planned for 2025 (e.g., Seattle, San Antonio) ✓ 2nd Benihana Express (franchise) opened in Miami ✓ Over 60% of future footprint expected to be franchised/managed
#3: Optimize Grill Portfolio	Selective growth, real estate quality review, targeted marketing	✓ Closed 5 underperforming Grill units in 2Q25 ✓ Grill expansion to be disciplined, focusing only on top-tier sites ✓ Enhanced visibility and grassroots marketing to improve traffic and retention
#4: Maintain Financial Flexibility	Cost discipline, liquidity preservation, cash flow generation	✓ ~$50 million in liquidity as of 2Q25 ✓ Cost discipline across labor and marketing ✓ Focus remains on sustainable cash flow and reinvestment in high-return areas

Source: Exec Edge Research, Company Conference Call

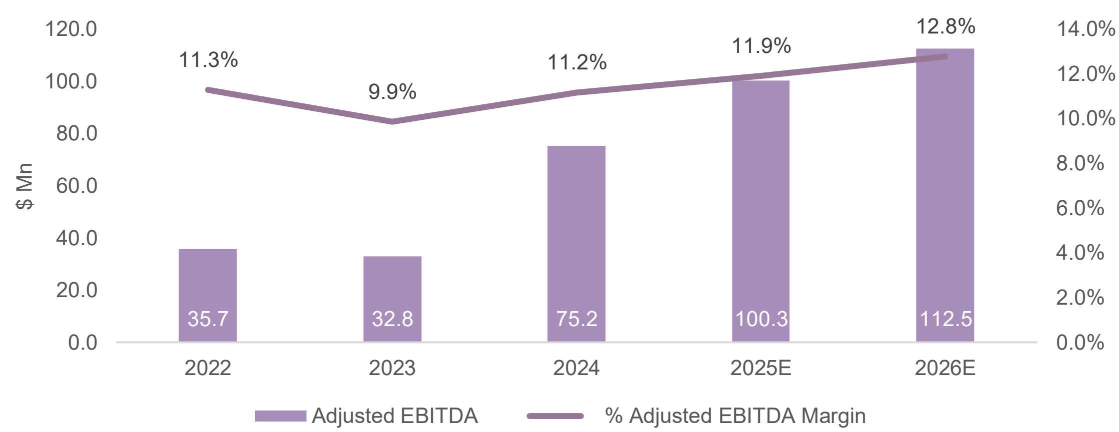
- **Profitability pressured in the near term due to non-cash lease-related charges and softer comparable sales, but long-term earnings power remains intact**. STKS reported a net loss of $10.1 million in 2Q FY25, widening from a loss of $7.3 million in the prior-year period. The decline in profitability was primarily driven by $5.6 million in lease-related expenses, the majority of which were non-cash in nature, as well as continued pressure from macro headwinds and soft comparable sales. While these near-term challenges weighed on margins, the company maintained its full-year guidance, reflecting confidence in its operational execution, margin recovery potential, and integration synergies from Benihana.

– **Restaurant EBITDA decreased 210 basis points to 15.4%**. This included restaurant EBITDA of 18.5% for Benihana locations and 15.9% at STK locations. The 2 new STK restaurants opened during the quarter impacted STK margins by 80 basis points due to increased costs during the start-up period, and we anticipate these costs to normalize during the balance of the year. On a consolidated basis, G&A increased 9.7% to $11.7 million, driven by the addition of Benihana in second quarter of last year, offset by a reduction in performance-based compensation expenses.

– **Higher depreciation reflects recent openings and Benihana acquisition; preopening expenses remain elevated with ramping development**. D&A expense rose to $10.9 million in 2Q25, up from $8.0 million in the prior-year quarter, driven by incremental depreciation from the Benihana and RA Sushi acquisitions, as well as the impact of seven new company-owned openings since July 2024. Additional capex investments to enhance in-restaurant guest experience also contributed to the increase. Preopening expenses stood at $1.4 million during the quarter, primarily tied to payroll, training, and setup costs for the newly launched Benihana in San Mateo and STK Topanga, which opened in March and April 2025, respectively.

- **On track for Adjusted EBITDA of $100 million+ in CY25, accompanied by margin expansion**. Adjusted EBITDA came in at $23.4 million in 2Q25, +7.3% increase from $21.8 million in 2Q24, reflecting the early impact of integration synergies, disciplined cost management, and operating leverage from recent acquisitions. Even though EBITDA margin moderated sequentially, **management reiterated its CY25 adjusted EBITDA guidance of $95-$115 million and guided for 3Q25 adjusted EBITDA of $15-$18 million**, reflecting seasonally softer traffic patterns and continued investment in growth. Street estimates sourced from TIKR indicate that adjusted EBITDA is expected to cross $100 million in CY25 and climb to $112.5 million next year, supported by margin expansion to 12.8%.

Chart 2: Hockey Stick Growth Expected in Adjusted EBITDA and Adjusted EBITDA Margin



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

- **Benihana integration ahead of plan; synergy capture tracking toward full $20 million target by 2026**. STKS continues to execute its Benihana integration ahead of plan, having already captured a significant portion of the $20 million in expected annual synergies, with full realization targeted by year-end 2026. These efficiencies stem from workforce optimization, centralized purchasing, and streamlined supply chain operations. By leveraging STKS's core strengths in operations, culinary innovation, and marketing, the company is also unlocking top-line growth opportunities across Benihana and RA Sushi.

– **San Mateo Benihana off to a strong start, reflecting success of new layout, aesthetic, and preopening strategy.** Management noted that the newly opened Benihana in San Mateo has delivered an excellent opening from an AUV perspective, driven by several key design and operational changes. Unlike legacy formats, the San Mateo location eliminated the traditional sushi bar to create more space for guest tables including added seating in the bar area resulting in significantly higher capacity within a compact 7,000 sq. ft. footprint. The location also features a lighter, more modern color palette, upgraded artwork, and a dedicated takeout/delivery station to improve guest flow. Notably, STKS placed greater emphasis on early marketing and digital activation prior to launch, which led to strong demand from day one. The restaurant experienced high volumes in its first few weeks, with management attributing the success to both the refreshed guest experience and a more aggressive preopening playbook.

- **Seattle Benihana to open by year-end; high-profile Lake Union site expected to be a flagship for the brand.** STKS is targeting a late 2025 opening for its next company-owned Benihana, located on Lake Union in Seattle, Washington. Originally planned as a Kona Grill, the site was re-envisioned mid-design cycle as a Benihana due to the strong revenue performance observed at the new San Mateo prototype. At ~7,000 sq. ft., similar in size to the San Mateo location, the restaurant is situated in a high-quality real estate parcel with waterfront views, positioning it as a future flagship within the Benihana portfolio. Management expects the premium location, combined with the updated restaurant format, to generate strong top-line performance and reinforce the brand's upscale positioning in a key urban market.
- **Grill portfolio undergoing reset amid near-term pressures; long-term outlook tied to consumer confidence and concept repositioning.** STKS continues to take a disciplined approach to its Grill concept, closing five locations in 2Q where lease renewals or real estate quality did not meet brand standards. Management emphasized that the Grill portfolio is undergoing a strategic reset, with selective growth focused only on high-return, top-tier opportunities. Near-term performance remains pressured due to structural headwinds: (1) continued weakness in the movie theater business, to which many Grill units are historically linked; (2) softer consumer demand for seafood in uncertain economic environments; and (3) increasing low-cost competition in sushi, which represents a meaningful sales mix within the concept. In response, STKS is refreshing Grill menus to diversify beyond seafood, stepping up marketing efforts to remain competitive in the crowded casual dining space, and evolving the brand positioning to better align with current guest behavior. While short-term headwinds persist, management remains optimistic about the Grill's long-term potential as consumer confidence rebounds.

- **Driven by execution of the above strategic initiatives, top-line expansion is expected to continue, and STKS is expected to reach $880 million in annual revenue in 2026, according to Street estimates.** Management has guided for 3Q25 sales of $190-$195 million with adjusted EBITDA of $15-$18 million. The sequential decline reflects typical seasonality, compounded by ongoing macro uncertainty and lower consumer demand in certain geographies like Las Vegas, where international visitor traffic particularly from Canada and Mexico remains below historical levels. Management also cited shifting convention calendars and tighter spacing between key holidays as transient headwinds. Despite this, the company remains focused on optimizing capacity through enhanced reservation management, especially during high-traffic weekends. Emphasis on value-driven promotions, weekday traffic initiatives, and operational flexibility is expected to partially offset near-term softness while positioning **STKS for a stronger 4Q25 and continued execution of its CY25 growth targets**.
  - **For CY25, STKS has maintained its guidance of $835-$870 million in sales with an Adjusted EBITDA of $95-$115 million**. Analyst estimates sourced from TIKR show that STKS is expected to generate $843 million in revenue in 2025, +25.3% y/y, followed by $880.9 million in 2026.
  - **In 2025, the company plans to open 5 to 7 company-owned restaurants, while continuing to scale its asset-light growth strategy through franchised and licensed STK and Benihana locations**. As the benefit from recent acquisitions begins to normalize, management is shifting its focus toward organic drivers such as same-store sales improvement, high-return relocations, and expansion into higher-margin verticals like CPG and licensing.

Chart 3: STKS – Street Estimates for 2025E and 2026E

STKS Model ($ Mn)	2022	2023	2024	2025E	2026E
Revenue	316.6	332.8	673.3	843.5	880.9
% Change YoY	*14.2%*	*5.1%*	*102.3%*	*25.3%*	*4.4%*
Adjusted EBITDA	35.7	32.8	75.2	100.3	112.5
% Change YoY		*-8.2%*	*129.3%*	*33.4%*	*12.1%*
% Adjusted EBITDA Margin	*11.3%*	*9.9%*	*11.2%*	*11.9%*	*12.8%*
EPS (GAAP)	0.40	0.15	-1.12	-0.66	-0.34
% Change YoY	*-57.0%*	*-62.5%*	*-846.7%*	*41.1%*	*48.1%*

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

Chart 4: Guidance Issued by the Company for 3Q25 and CY25

$Mn	3Q25 Guidance	2025 Guidance
Total GAAP revenues	$190 to $195	$835 to $870
Consolidated comparable sales	(4%) to (2%)	(3%) to 1%
Managed, license and franchise fee revenues	$3 to $4	$15 to $16
Total owned operating expenses as a percentage of owned restaurant net revenue	Approx. 86%	83.5% to 82.2%
Consolidated total G&A, excluding stock-based compensation	Approx. $11	Approx. $47
Consolidated Adjusted EBITDA	$15 to $18	$95 to $115
Consolidated restaurant pre-opening expenses	$1 to $2	$7 to $8
Consolidated effective income tax rate		Approx. 7.5%
Consolidated total capital expenditures, net of allowances received by landlords		$45 to $50
Consolidated number of new system-wide venues	None	5-7 new venues

Source: Exec Edge Research, Company Filings

- **Valuation remains attractive.** **<u>Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock.</u>** Our analysis shows that STKS is an undervalued name in the full-service dining sector. We use multiple approaches to arrive at this conclusion, including absolute valuation (time series) and comparison with trading peers. While we do not have a price target for STKS, our analysis shows that it is an undervalued play.
  - **Stock has come off after 2Q25 earnings, reflecting short-term concerns around soft comparable sales and margin pressure; however, long-term fundamentals remain strong**. STKS remains a re-rating candidate as it executes on its strategic roadmap, including the integration of Benihana, expansion of high-margin formats, and disciplined cost control. While volatility in same-store sales and broader macro uncertainty continues, we note that the company's full-year guidance remains unchanged and execution across operations, marketing, and development remains strong. Overall, we believe STKS' focus on scalable, asset-light growth and operating efficiencies positions it for sustained earnings improvement and potential multiple expansion.
- **P/S Multiple analysis**. We analyzed STKS' NTM P/S multiple and note that the stock is trading at its lowest multiple in last three years. Current multiple of 0.1x is well below 3-year mean of 0.38x. As fundamentals and Benihana integration strengthen and macro backdrop improves, STKS could get re-rated higher. Conservatively, even if the stock was to re-rate to 50% of its 3-year mean, i.e., 0.19x P/NTM sales, it could be valued at $5.3/share much higher than current price.

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

FY26E Sales ($Mn)	880.9
P/S Multiple (x)	0.19
Market Cap ($ Mn)	167.4
Shares Outstanding (Mn)	31.4
Price/share ($)	**5.3**
Current Price ($)	2.9
Upside Potential	***86%***

Source: Exec Edge Research, TIKR. Data as of 8/6 close.

- **Peer analysis (relative valuation)**. Relative valuation analysis also suggests undervaluation. As of 8/6 close, STKS was trading at 5.7x EV/NTM EBITDA multiple, which is a 44% discount to peer average of 10.1x. Its EV/NTM Sales multiple of 0.7x is also a discount to industry average of 1.1x, 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.**	**89**	**593**	**0.7**	**5.7**
BJRI	BJ's Restaurants, Inc.	756	1,243	0.9	8.9
EAT	Brinker International, Inc.	7,072	8,773	1.6	11.0
CAKE	The Cheesecake Factory Incorporated	3,076	5,027	1.3	14.9
	Average	**2,748**	**3,909**	**1.1**	**10.1**
	STKS Multiple vs. Peer Average			*-38%*	*-44%*

Source: Exec Edge Research, TIKR, Data as of 8/6 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	2022	2023	2024
Revenues	85.0	172.5	194.0	221.9	211.13	207.38	316.64	332.77	673.34
Total Revenues	**85.0**	**172.5**	**194.0**	**221.9**	**211.13**	**207.38**	**316.64**	**332.77**	**673.34**
% Change YoY	***3.00%***	***106.80%***	***152.30%***	***146.70%***	***148.40%***	***20.20%***	***14.20%***	***5.10%***	***102.30%***
Cost of Goods Sold	-68.35	-139.07	-165.51	-177.66	-171.9	-172.68	-250.05	-266.98	-550.59
Gross Profit	**16.64**	**33.43**	**28.46**	**44.22**	**39.23**	**34.7**	**66.58**	**65.79**	**122.75**
% Change YoY	***-1.40%***	***117.10%***	***131.70%***	***108.20%***	***135.70%***	***3.80%***	***2.20%***	***-1.20%***	***86.60%***
% Gross Margins	***19.60%***	***19.40%***	***14.70%***	***19.90%***	***18.60%***	***16.70%***	***21.00%***	***19.80%***	***18.20%***
Selling General & Admin Expenses	-7.53	-10.62	-12.79	-15.17	-13.09	-11.66	-29.08	-30.75	-44.17
Pre-Opening Costs	-2.91	-2.5	-2.11	-0.02	-1.68	-1.58	-5.52	-8.86	-9.49
Depreciation & Amortization	-5.26	-8.03	-9.42	-11.4	-9.83	-10.87	-12.13	-15.66	-34.1
Other Operating Expenses	-0.03		-0.05	0.08	-0.05	-0.28	-0.63		-0.12
Total Operating Expenses	**-15.74**	**-21.15**	**-24.36**	**-26.51**	**-24.65**	**-24.39**	**-47.36**	**-55.27**	**-87.88**
Operating Income	**0.9**	**12.27**	**4.1**	**17.59**	**14.59**	**10.31**	**19.22**	**10.52**	**34.87**
% Change YoY	***-78.90%***	***500.20%***	***309.90%***	***185.90%***	***1515.50%***	***-16.00%***	***-30.80%***	***-45.30%***	***231.40%***
% Operating Margins	***1.10%***	***7.10%***	***2.10%***	***7.90%***	***6.90%***	***5.00%***	***6.10%***	***3.20%***	***5.20%***
Interest Expense	-2.08	-7.87	-10.68	-10.49	-9.82	-10.3	-2.11	-7.03	-31.11
Other Non Operating Income (Expenses)	0.28				-3.79	-4.01			-23.01
EBT Excl. Unusual Items	**-0.9**	**4.41**	**-6.58**	**7.11**	**0.98**	**-4**	**17.11**	**3.49**	**-19.24**
Merger & Restructuring Charges	-1.8	-10.62	-7.12	-3.74			-0.12	-0.21	
Legal Settlements				-0.12				-1.02	
Other Unusual Items		-4.15		-1.1	-0.07	-5.64	-2.79		-5.25
EBT Incl. Unusual Items	**-2.7**	**-10.36**	**-13.7**	**2.27**	**0.91**	**-9.63**	**14.19**	**2.27**	**-24.49**
Income Tax Expense	0.27	3.27	4.64	-0.35	-0.29	-0.7	-0.87	1.76	7.83
Earnings From Continuing Operations	**-2.43**	**-7.09**	**-9.06**	**1.92**	**0.62**	**-10.33**	**13.32**	**4.03**	**-16.65**
Earnings Of Discontinued Operations									
Net Income to Company	**-2.43**	**-7.09**	**-9.06**	**1.92**	**0.62**	**-10.33**	**13.32**	**4.03**	**-16.65**
Minority Interest	0.36	0.16	0.17	0.14	0.35	0.23	0.22	0.69	0.83
Net Income	**-2.07**	**-6.93**	**-8.89**	**2.06**	**0.98**	**-10.1**	**13.53**	**4.72**	**-15.82**

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

Cash Flow Statement ($Mn)	03/31/24	06/30/24	09/30/24	12/31/24	03/30/25	06/29/25	2022	2023	2024
Cash from Operations	**10.38**	**-3.82**	**19.11**	**18.52**	**8.54**	**2.79**	**25.25**	**30.78**	**44.19**
Cash from Investing	**-15.8**	**-387.75**	**-20.06**	**-17.79**	**-14.35**	**-17.79**	**-32.63**	**-53.55**	**-441.39**
Cash from Financing	**-0.19**	**409**	**-3.24**	**-1.23**	**-0.35**	**-1.86**	**39.1**	**-11.25**	**404.34**
Net Change in Cash	**-5.67**	**17.43**	**-4.12**	**-0.61**	**-6.16**	**-16.75**	**31.51**	**-34.07**	**7.03**

Source: Exec Edge Research, Company Filings, TIKR

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