3Q25 Earnings Update

EXEC EDGE RESEARCH

November 10, 2025

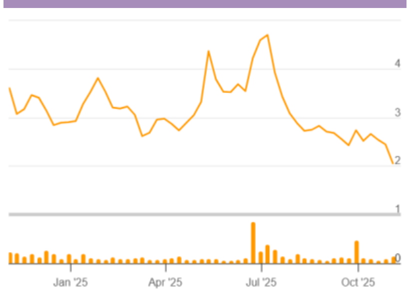
VALUATION	
Current Price	$1.88
52 Week Range	$1.85–5.26
Market Cap ($-Mn)	58.20
Ent. Value ($-Mn)	578.1
Shares Out. (Mn)	30.96
Float	66.6%
Avg. 3-Month Volume	0.10Mn
EV/EBITDA (2026E)	5.2x
EV/Revenue (2026E)	0.7x

Source: TIKR

FUNDAMENTALS	
Revenue (2024)	$673 Mn
Revenue (2025E)	$829 Mn
Revenue (2026E)	$879 Mn
Adj. EBITDA (2024)	$75.2 Mn
Adj. EBITDA (2025E)	$96.0 Mn
Adj. EBITDA (2026E)	$111.0 Mn
Cash and cash equivalents	$6 Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

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The ONE Group Hospitality, Inc. (STKS)

Transitory Headwinds Weigh on 3Q25. Holiday Season and Portfolio Optimization to Lead Rebound. Attractively Valued.

- **Key Takeaways**
  - Revenue declined as softer comparable sales and closures weighed on 3Q results; however, 4Q is already looking better with early holiday bookings pointing to continued momentum.
  - Grill portfolio optimization underway with 7 closures completed and up to 9 conversions identified to enhance profitability.
  - Benihana integration continues to outperform, with the new San Mateo prototype exceeding expectations and system-wide rollout expected to drive stronger sales and margin gains.
  - Robust top-line expansion expected to continue, with 2025E and 2026E sales of $829 million and $879 million, respectively. (Source: TIKR).
  - Attractively valued. Improving sales, Benihana integration, improvement in digital engagement, and holiday season, could drive re-rating.
- **Revenue declined as softer comparable sales and closures weighed on 3Q results**. STKS reported 3Q25 revenue of $180.2 million, down 7.1% y/y and lower than company guidance of $190-$195 million. Included in total revenue were company-owned restaurants' net revenue of $177.4 million, which decreased 6.9% y/y, primarily due to a 5.9% reduction in comparable sales and closure of underperforming restaurants from the prior year period.
  - **Franchise and management fee revenues declined year over year**. Management license, franchise, and incentive fee revenues declined to $2.8 million, compared to $3.4 million in the prior year, primarily reflecting lower management and incentive fees from managed STK restaurants in North America and reduced franchise revenue following the exit of two license agreements.
  - **Cost of sales inched higher amid sales deleverage and inflation**. Company-owned restaurant cost of sales rose modestly to 21.1% of net revenue from 20.9% in the prior year, reflecting the impact of sales deleverage and elevated commodity inflation. The increase was partially offset by continued integration synergies from the Benihana acquisition, helping mitigate margin pressure.
- **Expansion momentum remains strong**, **driven by the successful Benihana redesign and balanced company-owned and franchise growth**. The new San Mateo Benihana became the brand's best-performing opening in its 60-year history, validating the redesigned format now being rolled out system-wide. The new layout adds teppanyaki tables, expands bar seating, and enhances takeout efficiency, improving capacity and guest experience. Franchise traction continues with the second Benihana Express in Miami and more units in development, supporting the long-term goal for over 60% of the footprint to be franchise or managed locations. STKS also maintains disciplined expansion through new openings, relocations, and remodels, highlighted by the strong performance of the relocated Westwood STK and improved results at the remodeled Tampa Bay Kona Grill.

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
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
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%
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%
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%
Benihana Owned Restaurants						**-1.0%**	**-4.2%**	**-0.2%**	**0.7%**	**0.4%**	**-4.0%**
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%
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%

Source: Exec Edge Research, Company Filings

- **Grill portfolio optimization underway with 7 closures completed and up to 9 conversions identified to enhance profitability**. STKS has taken decisive steps to strengthen portfolio quality through strategic location rationalization and conversions. Following a comprehensive review of the Grill Concepts portfolio, the company closed six underperforming locations in 2Q and one in 3Q, primarily older units requiring significant reinvestment. Looking ahead, management has identified up to nine additional Grill locations to be converted into Benihana or STK formats by the end of 2026. Each conversion requires roughly $1 million in capital and is expected to deliver strong returns, with a typical STK unit generating over $1 million in annual EBITDA. The first conversion, a former RA Sushi site in Scottsdale, Arizona, opened in late October, marking a key milestone in optimizing the company's real estate base and enhancing long-term cash flow.
  - **Benihana integration continues to exceed expectations, driving system-wide enhancements and franchise momentum.** With the success of the newly redesigned Benihana San Mateo, management expects future sites to achieve around $8 million in annual sales and mid-20% restaurant-level margins. Franchise growth remains strong, supported by the Benihana Express model, which continues to attract interest. The brand is also expanding into nontraditional venues like sports stadiums and airports, adding visibility and reach. Operationally, management is focused on improving table efficiency, targeting a reduction from 120 minutes to 90 minutes table turns throughout the fourth quarter, which will significantly expand their capacity to serve more guests during the busy dinner periods.
  - **Recent price increases implemented strategically with no notable customer pushback**. STKS began rolling out selective price increases in late October, timed to coincide with the company's seasonally stronger period over the next several months. Management emphasized that this measured approach was designed to balance profitability with guest experience. Early indications show no meaningful customer resistance or negative feedback, as tracked through the company's social listening tools and online sentiment monitoring, reinforcing confidence in the brand's pricing power and value perception. STKS is optimistic about the upcoming holiday season and has enhanced operational strategies and improved execution capabilities to capitalize on the strongest time of the year.
  - **Franchise development gaining traction across both Benihana and STK brands**. Following the opening of a Benihana Express in Florida, the company has made notable progress in expanding its franchising pipeline, with deals nearing completion for Benihana Express operations in California and a potential franchise agreement in the Bay Area. Additionally, STKS reported a strengthening pipeline of licensed STK locations, with several new agreements expected to be finalized soon, reflecting the growing appeal of both brands among franchise and licensing partners.
  - **Benihana continued to show stability in same-store sales**, while overall company traffic improved sequentially in 3Q25, -6.9% versus -7.5% in 2Q and -7.8% in 1Q, marking the best traffic performance of the year. The moderation in pricing, from roughly 7% in 2Q to about 4% in 3Q, temporarily impacted sales, but management emphasized that underlying traffic trends are improving. With pricing reinstated at the start of 4Q and strong holiday demand expected, Benihana and the broader portfolio are well positioned for a rebound in comparable sales momentum.
  - **Benihana remodel rollout to be funded within existing capex plans**. STKS plans to implement the new Benihana design upgrades gradually across the system, funded by capex within the normal 1.5%-2.5% of sales, rather than through incremental spending. The key priorities include reducing smoke in dining rooms, upgrading HVAC systems, and adding more tables to boost weekend capacity and improve AUVs. Additional enhancements, such as refreshed artwork and ongoing maintenance will further modernize the brand while

maintaining a disciplined capital approach. A key operational focus will also be on optimizing Benihana table efficiency.

- **Long-term growth strategy remains anchored in scalable expansion and digital engagement**. The Friends with Benefits loyalty program remains a standout success, surpassing 6.5 million members with over 200,000 new additions in the quarter. Newly enrolled guests are showing the highest repeat participation rates, underscoring the program's growing traction. STKS also upgraded its brand websites for Benihana, STK, Kona Grill, and RA Sushi, driving higher online traffic and conversion. Together, these initiatives reflect the company's balanced execution across expansion, digital innovation, and guest engagement. The company continues to execute on its multi-brand development roadmap, highlighted by new STK openings in Scottsdale and upcoming locations in Oak, Illinois, alongside the relocation of Kona Grill San Antonio.

Strategic Priority	Key Initiatives	Execution Details/Highlights
#1: Drive Sales Across Brands	Menu diversification, loyalty, digital engagement	✓ Broadened Kona Grill menu to offset seafood & sushi softness ✓ "Friends with Benefits" loyalty base 6.5M+, +200K adds in 3Q25 ✓ Upgraded brand websites driving higher traffic & conversion ✓ Stronger digital + loyalty integration boosting repeat visits
#2: Capital-Efficient Growth	Franchising, new builds, relocations	✓ Record Benihana San Mateo validates new format ✓ Rollout adds 2–3 teppanyaki tables; targets $8M sales, mid-20% margins ✓ 2nd Benihana Express opened; franchise mix trending to >60% ✓ 4 company-owned, 1 franchise opened YTD: 5–7 total for 2025
#3: Portfolio Optimization	Grill exits, conversions to high-return formats	✓ Closed 7 underperforming Grill units YTD ✓ Plan to convert ~9 units to Benihana/STK by 2026 ✓ Conversions need ~$1M capex, yield $1M+ EBITDA per STK ✓ First conversion (RA Sushi → STK Scottsdale) opened Oct 2025 ✓ Portfolio expected to deliver $10M EBITDA, $100M+ revenue post conversions
#4: Maintain Financial Strength	Liquidity, disciplined capex, shareholder returns	✓ ~$45M liquidity as of 3QFY25 ✓ $5M share repurchase program authorized ✓ Reducing discretionary capex to strengthen balance sheet ✓ Focus on reinvestment, preparing for record holiday demand

Source: Exec Edge Research, Company Conference Call

- **Net loss widened in 3Q due to noncash impairment and valuation adjustments**. STKS reported a net loss of $76.7 million in 3Q FY25, widening from a loss of $9.3 million in the prior-year period. The decline in profitability was primarily driven by noncash loss on impairment and the noncash recognition of the valuation allowance.
  - **Adjusted EBITDA came in at $10.6 million in 3Q25**, down 28.9% vs. $14.9 million in 3Q24, reflecting softer traffic trends and the timing of pricing actions. Benihana restaurant EBITDA (company owned) came in at 14.4% while STK restaurant EBITDA (company owned) stood at 12.6% during the third quarter.
  - **Higher D&A reflects new unit openings and development activity**. D&A expense rose to $11.5 million in 3Q25, up from $9.4 million in the prior-year quarter, the increase was primarily due related to depreciation and amortization of new venues. Preopening expenses stood at $0.7 million during the quarter, primarily related to the preopening rent for restaurants under development and payroll costs associated with the preopening training team as they prepare restaurants scheduled to open in 4Q25.
- **2025 outlook revised to reflect softer sales trends and traffic pressures; STKS is estimated to reach $879 million in annual revenue in 2026, according to Street estimates**. Management now expects 2025 revenues of $820-$825 million. The guidance revision reflects continued softness in traffic, particularly in California markets, and the impact of delayed pricing actions during the third quarter. Despite these near-term headwinds, management remains confident in achieving improved performance in the seasonally strong fourth quarter. Analyst estimates sourced from TIKR show that STKS is expected to generate $829.5 million in revenue in 2025, +23.2% y/y, followed by $879.4 million in 2026.

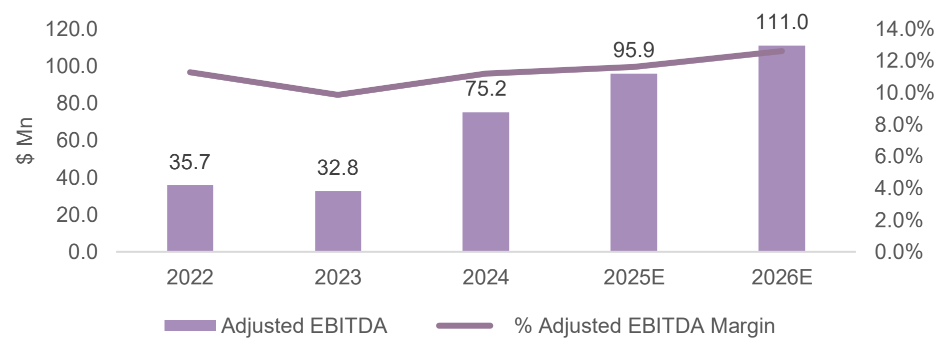
- **On track for Adjusted EBITDA of $95 million+ in 2025, accompanied by margin expansion**. Even though EBITDA margin declined sequentially, management expects 2025 adjusted EBITDA of $95-$100 million. Street estimates sourced from TIKR indicate that adjusted EBITDA is expected to be at $95.9 million in 2025 and climb to $111.0 million next year, supported by margin expansion to 12.6%.
- **Active development pipeline supports continued expansion momentum**. STKS currently has four restaurants under construction, reflecting its disciplined yet steady growth strategy. These include owned STK locations in Oak Brook, Illinois, and Phoenix, Arizona, an owned Benihana in Seattle, Washington, and a relocated Kona Grill in San Antonio, Texas. These openings are expected to further strengthen the company's presence in key markets and contribute to growth in 2025 and beyond.

Chart 2: STKS – Street Estimates for 2025E and 2026E

STKS Model ($ Mn)	2022	2023	2024	2025E	2026E
Revenue	316.6	332.8	673.3	829.5	879.4
% Change YoY	*14.2%*	*5.1%*	*102.3%*	*23.2%*	*6.0%*
Adjusted EBITDA	35.7	32.8	75.2	95.9	111.0
% Change YoY		*-8.2%*	*129.3%*	*27.6%*	*15.7%*
% Adjusted EBITDA Margin	*11.3%*	*9.9%*	*11.2%*	*11.6%*	*12.6%*
EPS (GAAP)	0.40	0.15	-1.12	-1.28	-0.49
% Change YoY	*-57.0%*	*-62.5%*	*-846.7%*	*14.3%*	*61.8%*

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 2025

$Mn	2025 Guidance (December 28,2025)
Total GAAP revenues	$820 to $825
Consolidated comparable sales	(3%) to (2%)
Managed, license and franchise fee revenues	$14 to $15
Total owned operating expenses as a percentage of owned restaurant net revenue	Approx 83.5%
Consolidated total G&A, excluding stock-based compensation	Approx. $46
Consolidated Adjusted EBITDA	$95 to $100
Consolidated restaurant pre-opening expenses	$5 to $6
Consolidated effective income tax rate	1% to 4%
Consolidated total capital expenditures, net of allowances received by landlords	$45 to $50
Consolidated number of new system-wide venues	5-7 new venues

Source: Exec Edge Research, Company Filings

- **Liquidity position supports financial flexibility**. STKS ended the quarter with $6 million in cash and cash equivalents, along with $28.7 million available under its revolving credit facility, of which $5.5 million was drawn. The company’s term loan carries no financial covenant under current conditions, providing ample balance sheet flexibility to support ongoing growth initiatives.

- **Reduced discretionary capex to enhance balance sheet strength and flexibility**. Management plans to further reduce discretionary capital expenditure across all brands in the coming year, reinforcing its focus on balance sheet discipline and financial flexibility. With a historically strong fourth quarter ahead, <u>STKS is strategically positioned to capture elevated holiday demand through targeted operational investments, including enhanced reservation technology, improved restaurant flow, and comprehensive team training initiatives.</u>

STKS – An Undervalued Full-Service Dining Player

- **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 weakness reflects temporary softness; long-term growth story intact.** STKS share price has come off following 3Q25 results, reflecting near-term concerns around traffic declines and pricing pauses, particularly in California, which was the most impacted of all markets. However, management emphasized that these headwinds are temporary, with sequential improvement in traffic and a strong holiday-driven fourth quarter ahead, the company’s historically best-performing period. Long-term fundamentals remain solid, supported by Benihana’s strong integration, expanding franchise pipeline, and disciplined capital allocation. Overall, STKS remains well-positioned for sustained earnings recovery and potential valuation re-rating.
- **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 0.33x. As fundamentals strengthen, STKS could get re-rated higher. Conservatively, even if the stock was to re-rate to 50% of its 3-year mean, i.e., 0.16x P/NTM sales, it could be valued at $4.5/share much higher than current price.

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

FY26E Sales ($Mn)	879.4
P/S Multiple (x)	0.16
Market Cap ($ Mn)	140.7
Shares Outstanding (Mn)	31.0
Price/share ($)	**4.5**
Current Price ($)	2.9
Upside Potential	***58%***

Source: Exec Edge Research, TIKR. Data as of 11/7 close.

- **Peer analysis (relative valuation)**. Relative valuation analysis also suggests undervaluation. As of 11/7 close, STKS was trading at 5.5x EV/NTM EBITDA multiple, which is a 36% discount to peer average of 8.7x. Its EV/NTM Sales multiple of 0.7x is also a discount to industry average of 0.9x, 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**	**578**	**0.7**	**5.5**
BJRI	BJ's Restaurants, Inc.	739	1,215	0.9	8.8
EAT	Brinker International, Inc.	4,560	6,347	1.1	7.6
CAKE	The Cheesecake Factory Incorporated	2,365	4,314	1.1	12.8
	Average	**1,931**	**3,114**	**0.9**	**8.7**
	STKS Multiple vs. Peer Average			*-28%*	*-36%*

Source: Exec Edge Research, TIKR. Data as of 11/7 close.

Chart 7: STKS – Financial Snapshot

Income Statement ($Mn)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/30/2025	6/29/2025	9/28/2025	2022	2023	2024
Revenues	85.0	172.5	194.0	221.9	211.13	207.38	180.2	316.64	332.77	673.34
Total Revenues	**85.0**	**172.5**	**194.0**	**221.9**	**211.13**	**207.38**	**180.2**	**316.64**	**332.77**	**673.34**
% Change YoY	***3.00%***	***106.80%***	***152.30%***	***146.70%***	***148.40%***	***20.20%***	***-7.10%***	***14.20%***	***5.10%***	***102.30%***
Cost of Goods Sold	-68.35	-139.65	-165.51	-177.66	-171.9	-172.68	-157.31	-250.05	-266.98	-550.59
Gross Profit	**16.64**	**32.8**	**28.46**	**44.22**	**39.23**	**34.7**	**22.89**	**66.58**	**65.79**	**122.75**
% Change YoY	***-1.40%***	***117.10%***	***131.70%***	***108.20%***	***135.70%***	***5.79%***	***-19.57%***	***2.20%***	***-1.20%***	***86.60%***
% Gross Margins	***19.60%***	***19.40%***	***14.70%***	***19.90%***	***18.60%***	***16.70%***	***12.70%***	***21.00%***	***19.80%***	***18.20%***
Selling General & Admin Expenses	-7.53	-10.62	-12.79	-15.17	-13.09	-11.66	-13.27	-29.08	-30.75	-44.17
Pre-Opening Costs	-2.91	-2.5	-2.11	-0.02	-1.68	-1.58	-0.7	-5.52	-8.86	-9.49
Depreciation & Amortization	-5.26	-8.03	-9.42	-11.4	-9.83	-10.87	-11.53	-12.13	-15.66	-34.1
Other Operating Expenses	-0.03		-0.05	0.08	-0.05	-0.28	0.47	-0.63		-0.12
Total Operating Expenses	**-15.74**	**-21.15**	**-24.36**	**-26.51**	**-24.65**	**-24.39**	**-25.03**	**-47.36**	**-55.27**	**-87.88**
Operating Income	**0.9**	**11.7**	**4.1**	**17.59**	**14.59**	**10.31**	**-2.14**	**19.22**	**10.52**	**34.87**
% Change YoY	***-78.90%***	***500.20%***	***309.90%***	***185.90%***	***1515.50%***	***-11.88%***	***-152.20%***	***-30.80%***	***-45.30%***	***231.40%***
% Operating Margins	***1.10%***	***7.10%***	***2.10%***	***7.90%***	***6.90%***	***5.00%***	***-1.19%***	***6.10%***	***3.20%***	***5.20%***
Interest Expense	-2.08	-7.87	-10.68	-10.49	-9.82	-10.3	-10.5	-2.11	-7.03	-31.11
Other Non Operating Income (Expenses)	0.28				-0.07	-0.06	-2.62			-23.01
EBT Excl. Unusual Items	**-0.9**	**4.41**	**-6.58**	**7.11**	**4.7**	**-0.05**	**-15.25**	**17.11**	**3.49**	**-19.24**
Merger & Restructuring Charges	-1.8	-10.62	-7.12	-3.74	-3.72	-3.95	-2.61	-0.12	-0.21	
Legal Settlements				-0.12					-1.02	
Other Unusual Items		-4.15		-1.1	-0.07	-5.64	0.28	-2.79		-5.25
EBT Incl. Unusual Items	**-2.7**	**-10.36**	**-13.7**	**2.27**	**0.91**	**-9.63**	**-18.36**	**14.19**	**2.27**	**-24.49**
Income Tax Expense	0.27	3.27	4.64	-0.35	-0.29	-0.7	-59.4	-0.87	1.76	7.83
Earnings From Continuing Operations	**-2.43**	**-7.09**	**-9.06**	**1.92**	**0.62**	**-10.33**	**-77.5**	**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**	**-77.5**	**13.32**	**4.03**	**-16.65**
Minority Interest	0.36	0.16	0.17	0.14	0.35	0.23	0.76	0.22	0.69	0.83
Net Income	**-2.07**	**-6.93**	**-8.89**	**2.06**	**0.98**	**-10.1**	**-76.7**	**13.53**	**4.72**	**-15.82**

Balance Sheet ($Mn)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/30/2025	6/29/2025	9/28/2025	2022	2023	2024
Cash And Equivalents	15.37	32.25	28.19	27.58	21.42	4.66	5.55	55.12	21.05	27.58
Accounts Receivable	12.17	9.29	9.21	12.29	11.04	9.63	9.92	15.22	10.03	12.29
Total Current Assets	**37.96**	**67.45**	**63.47**	**69.33**	**63.85**	**42.69**	**46.51**	**78.54**	**46.68**	**69.33**
Total Assets	**309.32**	**945.86**	**953.47**	**959.35**	**956.02**	**935.65**	**879.53**	**291.02**	**317.25**	**959.35**
Accounts Payable	15.82	26.72	31.11	30.88	32.39	33.46	37.09	13.06	19.09	30.88
Total Current Liabilities	**59.05**	**106.49**	**123.02**	**131.1**	**128.54**	**121.04**	**132.35**	**45.67**	**58.16**	**131.1**
Long-Term Debt	70.21	330.86	329.49	328.11	328.88	327.48	334.04	70.54	70.41	328.11
Total Liabilities	**243.22**	**736.64**	**753.93**	**756.75**	**752.89**	**742.04**	**762.64**	**222.43**	**249.89**	**756.75**
Total Equity	**66.1**	**209.22**	**199.54**	**202.61**	**203.14**	**193.63**	**116.89**	**68.59**	**67.36**	**202.61**
Total Liabilities And Equity	**309.32**	**945.86**	**953.47**	**959.35**	**956.02**	**935.67**	**879.53**	**291.02**	**317.25**	**959.35**

Cash Flow Statement ($Mn)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/30/2025	6/29/2025	9/28/2025	2022	2023	2024
Cash from Operations	**10.38**	**-3.82**	**19.11**	**18.52**	**8.54**	**2.79**	**5.87**	**25.25**	**30.78**	**44.19**
Cash from Investing	**-15.8**	**-387.75**	**-20.06**	**-17.79**	**-14.35**	**-17.79**	**-12.03**	**-32.63**	**-53.55**	**-441.39**
Cash from Financing	**-0.19**	**409**	**-3.24**	**-1.23**	**-0.35**	**-1.86**	**7.03**	**39.1**	**-11.25**	**404.34**
Net Change in Cash	**-5.67**	**17.43**	**-4.12**	**-0.61**	**-6.16**	**-16.75**	**0.88**	**31.51**	**-34.07**	**7.03**

Source: Exec Edge Research, Company Filings, TIKR

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