

August 1, 2025

## VALUATION

Current Price	\$3.75
52 Week Range	\$1.50–22.20
Market Cap (\$-Mn)	214.9
Shares Out. (Mn)	57.31
Float	5.1%
Avg. 3-Month Volume	0.08Mn
P/Sales (LTM)	0.6x

Source: TIKR

## FUNDAMENTALS

Revenue (2023)	\$231 Mn
Revenue (2024)	\$354 Mn
Revenue (1H25)	\$175 Mn
Adj. EBITDA (2023)	\$28.3 Mn
Adj. EBITDA (2024)	\$20.6 Mn
Adj. EBITDA (1H25)	\$10.2 Mn
Cash and cash equivalents (2Q25 end)	\$6.1 Mn

Source: Company Filings, TIKR

## STOCK PRICE PERFORMANCE



Source: TIKR

## CONTACT

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## Twin Hospitality Group Inc. (TWNP)

## Strategic Reset Under New CEO, Favorable Sports Calendar, and New Locations &amp; Conversions to Drive Sustained Growth After a Soft 2Q25

## ■ Key Takeaways:

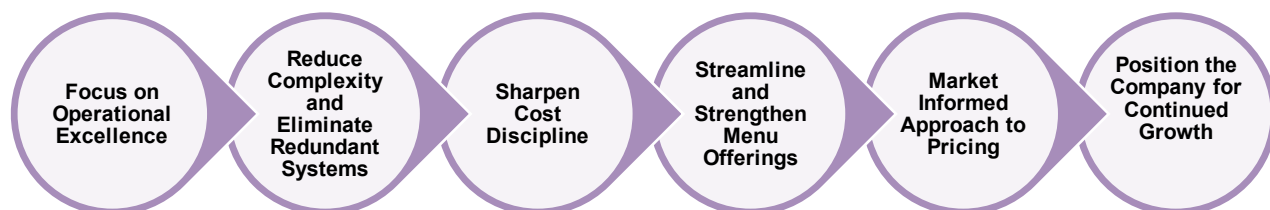
- Focus on six strategic priorities under new CEO Kim Boerema to drive growth and profitability higher.
- 2Q25 was soft as growth at new Twin Peaks lodges was offset by lower same-store sales growth and brand transition at Smokey Bones. However, strong sports calendar and strategy execution expected to drive traffic and revenue gains starting 2H25.
- Balance sheet strengthening remains a priority, with near-term equity raise delayed but target reaffirmed at \$75-\$100 million to support growth.
- Undervalued with meaningful upside as execution strengthens.

- **Focus on six strategic priorities under new CEO Kim Boerema to drive growth and profitability higher.** TWNP's 2Q25 earnings reflect a business in transition (we discuss financials below), but the key highlight is the six-point strategic framework laid out by TWNP's new CEO Kim Boerema, who joined TWNP on May 15. He brings over three decades of hands-on restaurant industry experience, with a strong track record of scaling high-volume, full-service brands and improving operational efficiency across both corporate and franchised models. Boerema's deep expertise in franchising, multi-unit operations, and profitability enhancement makes him ideally suited to lead TWNP through its next growth phase. With a pipeline of 100 committed lodges, his experience is expected to be instrumental in accelerating scalable growth, executing cost discipline, and enhancing unit-level performance. **He has outlined the following six-point strategic framework which we believe will be instrumental in driving growth and value creation.**

- **Strategic Priority #1 – focus on operational excellence and the five signature pillars of the Twin Peaks experience.** TWNP is doubling down on operational fundamentals, speed, hospitality, energy, and consistency, recommitting to the five signature pillars of the Twin Peaks experience: scenic views, scratch-made food, 29° draft beer, immersive lodge decor, and wall-to-wall sports viewing. Twin Peaks' value proposition lies in being more than a meal; it is an immersive, social entertainment experience. This initiative also reinforces brand distinctiveness in an increasingly commoditized casual dining market, with the goal of building durable emotional loyalty.
- **Strategic Priority #2 – reduce complexity and eliminate redundant systems.** A full-scale effort to reduce complexity and eliminate redundant systems is underway, enabling restaurant operators to focus more on guest engagement and team leadership. TWNP's success depends on maintaining experience quality as unit count grows. Reducing complexity supports operational consistency and aligns with franchise scalability by making it easier for new and existing operators to manage performance. Over time, this initiative is expected to improve execution and staff retention, key inputs for enhancing guest experience.

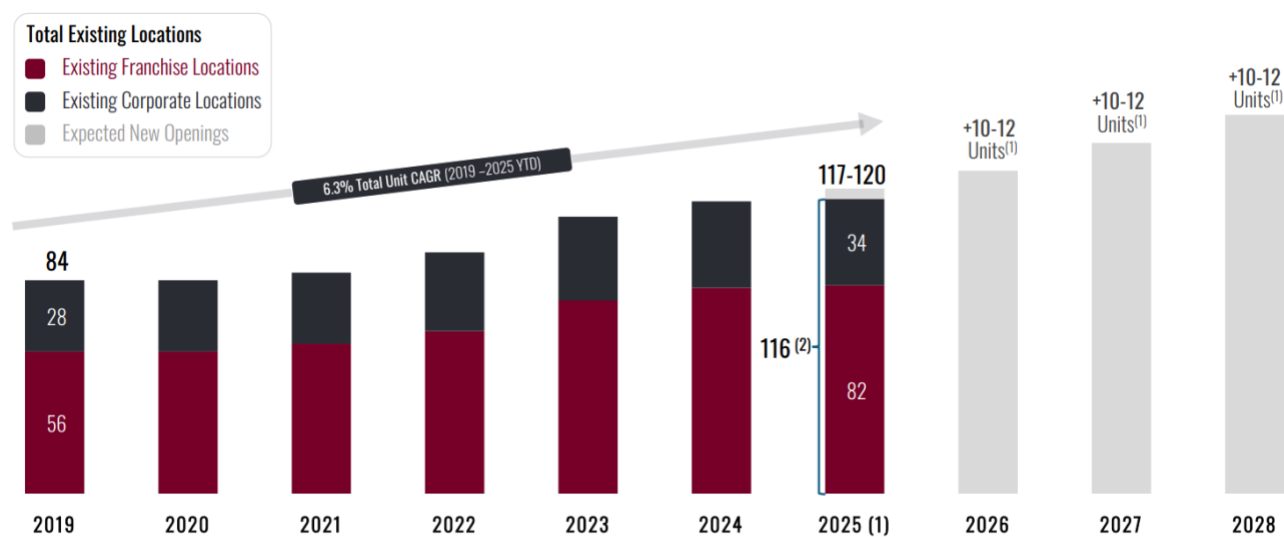
- **Strategic Priority #3 – sharpen cost discipline.** Across both Twin Peaks and Smokey Bones, management has initiated a full review of internal spending with an emphasis on eliminating inefficiencies and redirecting funds toward high-return activities. This is crucial for protecting restaurant-level contribution margins, especially in a volatile business environment with multiple macro and industry-related pressures.
- **Strategic Priority #4 – streamlining and strengthening menu offerings.** A test of a streamlined menu is expected in 3Q25, aimed at improving execution, increasing speed of service, and enhancing productivity in the kitchen, thereby helping deliver a more consistent and elevated guest experience. TWNP company is balancing simplification with continued food and bar innovation in high-mix items like burgers, wings, and flatbreads. These remain key sales drivers, with flatbreads performing especially well as a low-cost, award-winning category. Burger pricing is locked in to help manage food costs, and the team is actively exploring new toppings and bold flavor profiles, particularly in the burger and wing categories, to keep the brand fresh and future ready.
- **Strategic Priority #5 – adopting a more informed approach to pricing.** TWNP is taking a measured market informed approach to pricing in an inflation-sensitive consumer environment. TWNP's ability to attract a wide demographic base and drive high guest traffic is underpinned by its barbell pricing strategy - a deliberate approach that combines value-oriented entry points with premium offerings. Management indicated that the company has taken increases in targeted categories to help offset labor and commodity pressures while maintaining its barbell pricing strategy.
- **Strategic Priority #6 – positioning the company for continued growth.** The company is working closely with its franchisees and real estate team on a value engineering initiative designed to lower build-out costs and enhance return on investment. The existing Smokey Bones real estate portfolio presents a meaningful near-term opportunity to open new Twin Peaks locations more efficiently. Efforts are underway to accelerate this initiative in 3Q25 and 4Q25, with a disciplined and cost-effective approach to determine which sites will undergo conversion and which will not. Management highlighted that growth will be pursued strategically - by entering new markets, increasing market share in current geographies, and piloting new formats to broaden reach.
  - **Development pipeline remains strong, with 100 committed Twin Peaks lodges, 75% of which are backed by current franchise partners, providing clear visibility into future expansion.** A franchised Twin Peaks location is on track to open in Fayetteville, North Carolina by year-end, representing the third successful conversion from a Smokey Bones site. Two additional company-owned conversions are scheduled for early 2026. Notably, locations that have undergone conversion are generating substantially higher volumes compared to their performance under the Smokey Bones brand.

**Chart 1: TWNP's Six Strategic Priorities**



Source: Exec Edge Research, Company Filings and EPS Call.

Chart 2: Twin Peaks Location Growth by Year



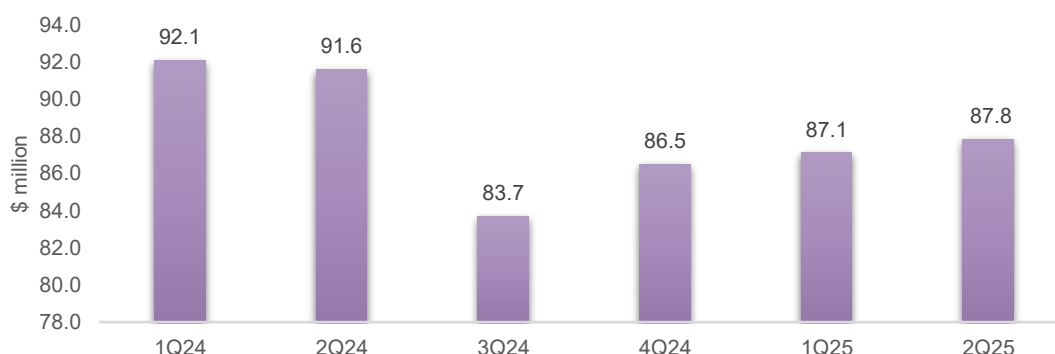
(1) Management estimate. Our pipeline for new Twin Peaks restaurants includes more than 100 signed franchised units as of March 29, 2025, providing significant visibility into Twin Peaks' near-term growth trajectory.  
 (2) As of 3/30/25

Source: Exec Edge Research, Company Investor Presentation June 2025

- 2Q25 was soft as growth at new Twin Peaks lodges was offset by lower same-store sales growth and brand transition at Smokey Bones.** TWNP reported 2Q25 revenue of \$87.8 million, down 4.1% y/y. Company-owned restaurant sales decreased by \$4.1 million, or 4.9% y/y, to \$79.6 million in 2Q25, primarily due to the closure of five underperforming Smokey Bones locations, the temporary closure of one Smokey Bones location for conversion into a Twin Peaks lodge and lower same-store sales, partially offset by the opening of new Twin Peaks lodges. Franchise revenue increased by \$0.3 million, or 4.2% y/y, to \$8.2 million, as growth from Twin Peaks franchise openings mostly offset the decline in same-store sales. Twin Peaks revenue came in at \$51.1 million (+5.8% y/y) while Smokey Bones revenue came in at \$36.7 million (-15.2% y/y), reflecting the ongoing brand transition.
  - System wide sales**, which includes both Twin Peaks and Smokey Bones, were \$181.9 million, down 3.3% y/y; however, Twin Peaks contributed \$145.2 million, up 0.3% from \$144.8 million last year despite a 4.4% decline in same-store sales as new lodges started contributing to topline.
  - Overall, the results reflect short-term pressure, as the company experienced softer sales and traffic, primarily due to less favorable sports calendaring.** The NBA and NHL playoffs, which typically drive strong engagement, lacked key market teams like the Dallas Mavericks this year, impacting sales momentum during these high-stakes periods. International soccer also contributed less than expected with FIFA Club World Cup matches scheduled during off peak hours that limited TWNP's ability to capture broader audience engagement.
  - Ingredient and wage inflation managed through pricing, while G&A spike tied to public listing is expected to normalize.** Food and beverage costs decreased 6.1% y/y to \$21.5 million, reflecting lower same-store sales, partially offset by increases in ingredient costs. As a percentage of restaurant sales, food and beverage costs improved modestly to 27.1%, down 30 basis points, as menu price increases were substantially offset by the increase in food costs. Labor and benefits costs declined 4.3% y/y to \$25.3 million. However, G&A expense came in at \$19.9 million compared to \$6.9 million a year ago, reflecting noncash share-based compensation related to TWNP's public listing earlier this year – management expects this expense to go down going forward.
  - Margin pressure persists amid brand transition and store closures.** Restaurant level contribution margin decreased 160 basis points to 11.8% from 13.4% a year ago but was up sequentially. Twin Peaks restaurant level contribution margin decreased 30 basis points to 17.7% from 18% while Smokey Bones restaurant level contribution margin decreased to 4.9%. And as the company continues to close higher performing Smokey Bones locations for conversion to Twin Peaks lodges, continued pressure on Smokey Bones restaurant level contribution margin can be expected.

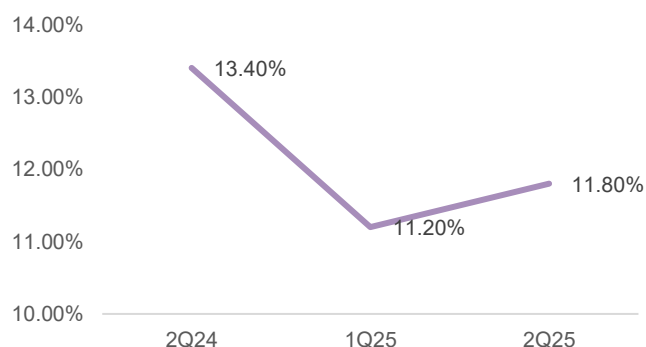
- **Net loss widened on lower sales and equity compensation, while adjusted EBITDA moderated y/y.** TWNP reported a net loss of \$20.8 million in 2Q25, compared to a loss of \$10.7 million in the prior-year period. This was driven by lower restaurant-level contribution, the impact of store closures, and a one-time non-cash equity-based compensation expense tied to the company's public listing. Despite these headwinds, adjusted EBITDA came in at +\$5.2 million, vs. \$7.0 million in 2Q24. By brand, Twin Peaks delivered \$7.2 million in adjusted EBITDA, while Smokey Bones posted a loss of \$1.9 million, reflecting ongoing closures and conversions. Management reaffirmed its confidence in achieving improved operating leverage over time, particularly as the brand transition stabilizes and the sports calendar strengthens in the second half of the year.

**Chart 3: TWNP – Quarterly Revenue**

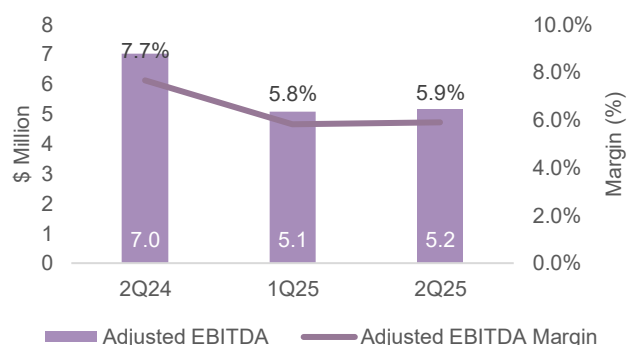


Source: Exec Edge Research, Company Filings, TIKR. 2Q25 data is for quarter ending June 29, 2025.

**Chart 4: Restaurant-Level Contribution Margin**



**Chart 5: Adjusted EBITDA & Margin**



Source: Exec Edge Research, Company Filings, TIKR. 2Q25 data is for quarter ending June 29, 2025.

- **Strong sports calendar expected to drive traffic and revenue gains in 2H25.** As part of its 3Q and 4Q revenue acceleration plan, TWNP is leveraging the fall sports calendar, particularly football season as a powerful catalyst for guest engagement and traffic uplift. The company is positioning Twin Peaks as a premier venue for fantasy football draft parties by launching online reservation tools, which simplify group bookings and improve conversion rates. Weekly watch parties will feature \$1,000 cash giveaways, gear promotions, live DJs, and curated local specials tactics designed to increase dwell time and check averages. In select markets, TWNP will also roll out brunch service to capture early game day traffic, boosting table turns and daytime utilization. Management emphasized that these initiatives are not just one-off events; rather, they are designed to build sustained engagement and repeat visits throughout the entire football season, establishing Twin Peaks as the go-to destination for high-energy sports viewing. Beyond football, the company expects six to seven marquee boxing and UFC events in 3Q, which further expand the brand's opportunity to host high-impact watch parties. During off-peak sports periods, momentum will be maintained via targeted happy hour promotions and lodge-level daily specials, ensuring that traffic does not fall off sharply. Together, these initiatives are expected to support consistent traffic flows, enhanced guest frequency, and long-term brand equity, thus leading to a stronger 2H25.

- **Majority of Smokey Bones transitions expected to be completed or be underway over the next 12 months.** Management indicated that while only modest near-term changes are expected at Smokey Bones, the longer-term transition plan is well-defined. Of the 60 Smokey Bones units, 30 are slated for conversion to Twin Peaks lodges, including 10 company-owned and 20 franchise conversions, with half of the franchise locations entering new markets.
  - Two company-owned conversions have already been completed, with another in progress in Kissimmee, Florida, and a franchise location in Fayetteville on track to open by year-end. Several more conversions are expected over the next 6-9 months, with the majority either completed or underway within the next 12 months. In parallel, the company has identified and is closing underperforming Smokey Bones locations – five closures occurred by 2Q25, with three more in 3Q25. Management emphasized that conversion decisions are being guided by lease dynamics, top-line sales performance, and bottom-line profitability, and while near-term changes will be minimal, a disciplined, phased conversion strategy remains firmly in motion.
- **Balance sheet strengthening remains a priority, with near-term equity raise delayed but target reaffirmed at \$75-\$100 million to support growth strategy and debt reduction.** TWNP previously refinanced its bonds in 4Q24 and committed to raise between \$75 million and \$100 million in equity during 2025, with 75% of proceeds earmarked for debt reduction. While the company had anticipated securing the first tranche by April, volatile market conditions and the timing of the CEO transition delayed this process. However, management reaffirmed confidence in meeting the full equity raise target over the next 12 months. Management emphasized that the company remains focused on disciplined capital allocation, especially as it accelerates Twin Peaks conversions and pursues growth through a mix of franchise and company-owned development.
- **DOJ case closure removes legal overhang and reinforces commitment to sound corporate governance.** On July 29, TWNP announced that the U.S. Department of Justice has dropped all charges against FAT Brands, its Chairman Andy Wiederhorn, and other defendants. This resolution eliminates a reputational overhang and reinforces the company's corporate governance standards.

## Strategy Execution to Drive Valuation Upside

- **Our analysis shows that TWNP is an undervalued name in the Polished Casual Dining sector.** 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.
- **Rerating candidate as sports calendar tailwinds and operational reset are expected to drive stronger 2H25.** The stock has come off as a reaction to the 2Q25 earnings print; however, we believe that TWNP's current valuation does not reflect the upside potential tied to its improving operational foundation (driven by the six-point strategy laid out by new CEO) and upcoming demand catalysts. Management highlighted that newly converted Twin Peaks locations are delivering meaningfully higher volumes than former Smokey Bones units, offering a tangible path to EBITDA growth. While adjusted EBITDA declined y/y to \$5.2 million, the core Twin Peaks brand remained profitable at \$7.2 million, even amid a 4.4% same-store sales decline. With full activation of the fall sports calendar including fantasy draft parties, UFC/boxing events, and targeted promotions paired with continued margin discipline and menu optimization, 2H25 is expected to see stronger throughput and conversion leverage, positioning the stock for a potential rerating as fundamentals strengthen.
- **While we do not have a price target for TWNP, our analysis shows that it is a significantly undervalued play when we look at its valuation of ~\$1.15 billion at the time of spin-off from FAT.** We use the company's valuation done by Sanli Pastore & Hill Inc. (SP&H) to provide solvency opinion for the spin-off from FAT Brands Inc (FAT). SP&H valued the TWNP equity at a fair market value of \$1.042 billion on the lower end of the range to \$1.279 billion at the upper end of the range. (See chart below.) Its most likely valuation was \$1.148 billion. When compared with the company's current market capitalization of \$214 million (7/31 close), we note that the company is trading at a ~80% discount to its equity value that was determined at the time of the deal. **Please note that the valuation shown in the below analysis is not a stock price target and is just an illustration of the valuation analysis conducted by Sanli Pastore & Hill Inc. (SP&H).**

Chart 6: FAT & TWNP Valuation Analysis Conducted at the Time of Spin-off

Balance Sheet Test			
(\$ in millions)	Low	Most Likely	High
<b>Enterprise Value</b>	<b>3,247</b>	<b>3,479</b>	<b>3,721</b>
Add: Cash	125	125	125
Less: Debt	(1,272)	(1,272)	(1,272)
Less: Identified Contingent Liabilities	-	-	-
<b>Equity Value</b>	<b>2,101</b>	<b>2,333</b>	<b>2,575</b>
% of Enterprise Value	64.7%	67.1%	69.2%
<b>Twin Peaks Equity Value</b>	<b>1,042</b>	<b>1,148</b>	<b>1,279</b>
% of FAT Equity Value	49.6%	49.2%	49.7%

Capital Surplus Test			
(\$ in millions)	Low	Most Likely	High
<b>Enterprise Value</b>	<b>3,247</b>	<b>3,479</b>	<b>3,721</b>
Add: Cash	125	125	125
Less: Debt	(1,272)	(1,272)	(1,272)
Less: Identified Contingent Liabilities	-	-	-
Less: Capital (Common/ Preferred Stock)	(108)	(108)	(108)
<b>Equity Value less Capital</b>	<b>1,993</b>	<b>2,225</b>	<b>2,467</b>
% of Enterprise Value	61.4%	64.0%	66.3%

Source: Exec Edge Research, FAT Investor Deck. Valuation Analysis done by Sanli Pastore & Hill Inc. (SP&H).

- **Peer Valuation (relative valuation):** Note that we are using LTM multiples instead of NTM due to lack of any official guidance by the company or Street estimates. As of 7/31 close, TWNP trades at 0.6x LTM P/Sales multiple, a discount to peer average of 1.0x. We believe that as TWNP's earnings scale and unit-level performance normalizes, this valuation gap is likely to narrow, thus driving a re-rating in the stock driven by TWNP's scalable business model, margin expansion potential, and conversion-driven unit growth.

Chart 7: Trading Comps – TWNP vs. Peers

Ticker	Company	Market Cap (\$Mn)	P/LTM Sales (x)
<b>TWNP</b>	<b>Twin Hospitality Group Inc.</b>	<b>215</b>	<b>0.6</b>
PLAY	Dave & Buster's Entertainment, Inc.	1,011	0.5
TXRH	Texas Roadhouse, Inc.	12,282	2.1
BJRI	BJ's Restaurants, Inc.	784	0.6
EAT	Brinker International, Inc.	7,006	1.3
	<b>Average</b>	<b>4,259</b>	<b>1.0</b>
	<i>TWNP's Multiple vs. Peer Average</i>		-37%

Source: Exec Edge Research, TIKR, Data as of 7/31 close.

## Chart 6: TWNP – Financial Snapshot

Income Statement (\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2022	2023	2024
Restaurant Sales	83.3	83.7			78.4	79.6	140.6	199.4	320.2
Franchise Revenue	8.8	7.9			8.7	8.2	25.2	31.5	33.6
<b>Total Revenues</b>	<b>92.1</b>	<b>91.6</b>	<b>83.7</b>	<b>86.5</b>	<b>87.1</b>	<b>87.8</b>	<b>165.9</b>	<b>230.9</b>	<b>353.8</b>
<b>% Change YoY</b>	<b>102.8%</b>	<b>102.2%</b>	<b>82.1%</b>	<b>-8.2%</b>	<b>-5.4%</b>	<b>-4.1%</b>		<b>39.2%</b>	<b>53.2%</b>
Cost of Goods Sold	(61.6)	(60.7)	(56.6)	(57.7)	(57.9)	(58.2)	(103.9)	(147.4)	(236.6)
<b>Gross Profit</b>	<b>30.5</b>	<b>30.9</b>	<b>27.1</b>	<b>28.8</b>	<b>29.2</b>	<b>29.6</b>	<b>62.0</b>	<b>83.4</b>	<b>117.2</b>
<b>% Change YoY</b>	<b>72.3%</b>	<b>76.5%</b>	<b>54.7%</b>	<b>-6.4%</b>	<b>-4.1%</b>	<b>-3.9%</b>		<b>34.6%</b>	<b>40.5%</b>
<b>% Gross Margins</b>	<b>33.1%</b>	<b>33.7%</b>	<b>32.4%</b>	<b>33.3%</b>	<b>33.5%</b>	<b>33.7%</b>	<b>37.4%</b>	<b>36.1%</b>	<b>33.1%</b>
Selling General & Admin Expenses	(7.0)	(6.9)	(7.2)	(12.1)	(6.8)	(19.9)	(15.8)	(19.3)	(33.2)
Pre-Opening Costs	(0.0)	(0.1)	(0.8)	(0.7)	(0.5)	(0.2)	(0.9)	(1.1)	(1.6)
Depreciation & Amortization	(5.8)	(5.8)	(5.9)	(6.0)	(6.1)	(4.1)	(8.5)	(12.4)	(23.5)
Other Operating Expenses	(16.4)	(16.7)	(16.8)	(17.1)	(16.9)	(17.1)	(25.1)	(37.7)	(67.2)
<b>Total Operating Expenses</b>	<b>(29.1)</b>	<b>(29.5)</b>	<b>(30.7)</b>	<b>(35.9)</b>	<b>(30.3)</b>	<b>(41.2)</b>	<b>(50.3)</b>	<b>(70.5)</b>	<b>(125.5)</b>
<b>Operating Income</b>	<b>1.3</b>	<b>1.4</b>	<b>(3.6)</b>	<b>(7.1)</b>	<b>(1.1)</b>	<b>(11.6)</b>	<b>11.7</b>	<b>12.9</b>	<b>(8.3)</b>
<b>% Change YoY</b>	<b>-70.2%</b>	<b>-74.8%</b>	<b>-193.6%</b>	<b>687.6%</b>	<b>-179.2%</b>	<b>-933.8%</b>		<b>10.8%</b>	<b>-164.4%</b>
<b>% Operating Margins</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-4.3%</b>	<b>-8.2%</b>	<b>-1.2%</b>	<b>-13.2%</b>	<b>7.0%</b>	<b>5.6%</b>	<b>-2.4%</b>
Interest Expense	(10.4)	(12.0)	(12.6)	(11.1)	(10.8)	(11.5)	(24.5)	(29.7)	(46.1)
Other Non Operating Income (Expenses)	(0.1)	(0.2)		0.1	0.0	0.1	0.1	0.8	0.3
<b>EBT Excl. Unusual Items</b>	<b>(9.1)</b>	<b>(10.8)</b>	<b>(16.2)</b>	<b>(18.0)</b>	<b>(11.9)</b>	<b>(22.9)</b>	<b>(12.8)</b>	<b>(16.0)</b>	<b>(54.2)</b>
Other Unusual Items				(2.4)	-			1.9	(2.4)
<b>EBT Incl. Unusual Items</b>	<b>(9.1)</b>	<b>(10.8)</b>	<b>(16.2)</b>	<b>(20.4)</b>	<b>(11.9)</b>	<b>(22.9)</b>	<b>(12.8)</b>	<b>(14.1)</b>	<b>(56.6)</b>
Income Tax Expense	(0.1)	0.1	(0.0)	8.4	(0.3)	2.1		0.2	8.4
<b>Earnings From Continuing Operations</b>	<b>(9.2)</b>	<b>(10.7)</b>	<b>(16.2)</b>	<b>(12.0)</b>	<b>(12.1)</b>	<b>(20.8)</b>	<b>(12.8)</b>	<b>(13.8)</b>	<b>(48.2)</b>
<b>Net Income to Company</b>	<b>(9.2)</b>	<b>(10.7)</b>	<b>(16.2)</b>	<b>(12.0)</b>	<b>(12.1)</b>	<b>(20.8)</b>	<b>(12.8)</b>	<b>(13.8)</b>	<b>(48.2)</b>
Balance Sheet (\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2022	2023	2024
Cash And Equivalents	6.1	4.9	7.9	9.4	7.2	6.1	3.0	4.5	9.4
Accounts Receivable	2.0	2.2	1.8	3.1	2.1	2.1	0.9	2.3	3.1
<b>Total Current Assets</b>	<b>31.1</b>	<b>31.5</b>	<b>38.0</b>	<b>28.8</b>	<b>35.6</b>	<b>34.3</b>	<b>16.6</b>	<b>28.1</b>	<b>28.8</b>
<b>Total Assets</b>	<b>564.1</b>	<b>565.7</b>	<b>567.1</b>	<b>542.5</b>	<b>544.2</b>	<b>535.1</b>	<b>391.1</b>	<b>565.6</b>	<b>542.5</b>
Accounts Payable	7.2	6.9	9.0	9.8	9.4	10.2	5.7	9.5	9.8
Current Portion of Long-Term Debt	9.9	12.1	16.1	10.7	10.2	10.2	1.9	9.9	10.7
<b>Total Current Liabilities</b>	<b>62.6</b>	<b>67.4</b>	<b>76.6</b>	<b>55.2</b>	<b>56.6</b>	<b>57.3</b>	<b>32.9</b>	<b>70.7</b>	<b>55.2</b>
Long-Term Debt	379.7	380.5	381.5	405.0	402.8	401.1	241.7	334.0	405.0
<b>Total Liabilities</b>	<b>633.7</b>	<b>645.4</b>	<b>618.7</b>	<b>627.1</b>	<b>646.1</b>	<b>613.7</b>	<b>331.0</b>	<b>581.1</b>	<b>627.1</b>
<b>Total Equity</b>	<b>(69.6)</b>	<b>(79.7)</b>	<b>(51.6)</b>	<b>(84.6)</b>	<b>(101.9)</b>	<b>(78.6)</b>	<b>60.2</b>	<b>(15.5)</b>	<b>(84.6)</b>
Cash Flow Statement (\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2022	2023	2024
<b>Cash from Operations</b>	<b>-3.7</b>	<b>-2.4</b>	<b>-1.5</b>	<b>-7.4</b>	<b>-5.7</b>	<b>-8.8</b>	<b>-6.2</b>	<b>6.1</b>	<b>-15.0</b>
<b>Cash from Investing</b>	<b>-3.7</b>	<b>-9.5</b>	<b>-7.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>-1.8</b>	<b>-6.4</b>	<b>-14.6</b>	<b>-20.5</b>
<b>Cash from Financing</b>	<b>10.5</b>	<b>11.2</b>	<b>11.7</b>	<b>3.9</b>	<b>7.7</b>	<b>3.5</b>	<b>6.4</b>	<b>15.7</b>	<b>37.3</b>
<b>Net Change in Cash</b>	<b>3.1</b>	<b>-0.6</b>	<b>3.0</b>	<b>-3.7</b>	<b>2.4</b>	<b>-7.1</b>	<b>-6.1</b>	<b>7.2</b>	<b>1.7</b>

Source: Exec Edge Research, Company Filings, TIKR. 2Q25 data is for quarter ending June 29, 2025.

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