Aemetis, Inc.

Large Q3 revenue and EBITDA growth, and solid progress on all businesses. Large product potential for renewable fuels makes stock attractive. Lowering P/T to $18.

United States
Energy

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Edward Woo, CFA
(561) 327-9435
ewoo@ascendiant.com

COMPANY UPDATE

Rating: BUY

Ticker: AMTX

Price: $1.20

Target: $18
(from $20)

Large Q3 revenue growth: Aemetis recently (on November 5) reported its fiscal Q3 2026 (ending September) results. Revenue was $88 million (vs. $59 million y-o-y), compared to our estimates of $72 million and consensus of $75 million. EPS was $(0.02), compared to our estimate of $(0.18) and consensus of $(0.20). There was no specific Q3 guidance.

Large EBITDA and operating income gains due to tax credits: EBITDA was $25 million (vs. $(5) million in Q3 2025), compared to our estimate of $7 million. The company had $25 million in tax credits versus $9 million in Q2.

2026 progress: In Q3 2026, Aemetis made significant progress on all of its 4 main key initiatives. Q3's financial metrics for gross margins, operating income, and EBITDA were very positive and showed strong improvements.

Very strong financial plan: Aemetis has not recently updated its strong 5-year financial plan (last updated in 2/24) to reach $1 billion in revenue in 2026. Although the plan is outdated, we note the high potentials of its business.

Raising 2026 estimates: We are raising our 2026 estimates for revenue to $280 million, from $273 million, and for EPS to $(0.68) from $(0.85).

Good progress biogas: The company is making good progress on its key biogas and cellulosic ethanol production facility projects. The company has expanded its biogas project to 14 digesters and 17 dairies and has 40 miles of pipeline installed. Aemetis has signed over 50 dairies agreements.

Positive regulatory paths: Potential approval for expanded E15 fuel usage nationwide year round, dairy digester RNG pathways approval by CARB, and revenues from federal Section 45Z production tax credits that were extended to 2029 are all positive regulatory catalysts for the company.

Positive outlook: While at first glance, Aemetis's operations and financials appear challenged (due to its history of losses and tight liquidity), we believe the company is near an inflection point to significantly improve its operations and outlook. Specifically we view a favorable outlook in 2026 for:

1) Pricing it receives for its products (ethanol and biodiesel).
2) Government mandates for usage of renewable fuels.
3) Debt financing (interest rates, ability to rollover/issue new debt).
4) Monetization of its India plant.
5) Value from its planned new SAF and Renewable Diesel facility.
6) Expansion of its Biogas project.
7) Improvements in economics/financials for its ethanol plant.
8) Carbon sequestration project.

We believe that an overall positive outcome to these items will significantly improve Aemetis operations and financial results.

Key catalysts upcoming: Key upcoming catalysts may drive the stock, including further monetization of fuel and tax credits, improved ethanol economics in 2026, ramping up India plant and IPO, progress on new Sustainable Aviation Fuel and Renewable Diesel plant, improvements to its ethanol plant, carbon sequestration project, and biogas project.

Positive high risks vs. rewards: While the company is still at early-stages in its financial goals to grow revenue and reach profitability, we believe that the current share price represents great upside opportunity.

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to $18 from $20, which is based on a NPV analysis, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's growth prospects and large upside opportunities.

Company Description

Based in Cupertino, CA, Aemetis is a renewable fuels company that develops, produces, and markets ethanol, biodiesel, and other low carbon fuels.

Stock Data

Exchange:	NasdaqGM
52-week Range:	$1.11 – 3.80
Shares Outstanding (million):	73
Market cap ($million):	$88
EV ($million):	$644
Debt ($million):	$559
Cash ($million):	$3
Avg. Daily Trading Vol. ($million):	$2
Float (million shares):	68
Short Interest (million shares):	8
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	55A		81E	77E
Q2 Jun	63A		90E	85E
Q3 Sep	88A	72E	97E	99E
Q4 Dec	75E	84E	112E	109E
Total	**280E**	**273E**	**380E**	**370E**
EV/Revs	2x		2x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.33)A		(0.16)E	
Q2 Jun	(0.16)A		(0.13)E	(0.14)E
Q3 Sep	(0.02)A	(0.18)E	(0.12)E	
Q4 Dec	(0.19)E		(0.08)E	(0.10)E
Total	**(0.68)E**	**(0.85)E**	**(0.50)E**	**(0.52)E**
P/E	N/A		N/A	

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 15.

OVERVIEW

- Aemetis recently (on November 5) reported its fiscal Q3 2026 (ending September) results.
- Revenue was $88 million (vs. $59 million y-o-y), compared to our estimates of $72 million and consensus of $75 million.
- EPS was $(0.02), compared to our estimate of $(0.18) and consensus of $(0.20).
- EBITDA was $25 million (vs. $(5) million in Q3 2025), compared to our estimate of $7 million.
- There was no specific Q3 guidance.
- Aemetis has not updated its 5-year financial plan (last update was in February 2024).
- We note that its 5-year plan does not necessarily reflect the company's near term financial guidance. As such, there is no specific 2026 guidance.
- We are raising our 2026 estimates for revenue to $280 million, from $273 million, and for EPS to $(0.68) from $(0.85).
- We are raising our 2027 estimates for revenue to $380 million, from $370 million, and for EPS to $(0.50) from $(0.52).

ADDITIONAL DETAILS

- Revenue from North America was $80 million, vs. Q3 2025's $45 million.
- Revenue from India was $8 million, vs. Q3 2025's $15 million.

- Gross profit for the quarter was $30 million, compared with our estimate of $11 million.
- Gross margin for the quarter was +33%, versus -0% last year and our expectation of +15%.
- Operating expenses were $9 million, versus our expectation of $8 million.
- Operating income was $21 million, versus our expectation of $3 million.
- Net loss was $2 million, versus our expectation of a loss of $13 million.

On February 20, 2024 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan (see exhibits) to reach $1 billion in revenue in 2026 and $2 billion in revenue in 2028.

The company's balance sheet remains highly leveraged with ~$3 million in cash and $559 million in debt, compared with ~$1 million in cash and $546 million in debt at the end of June.

Exhibit 1: Q3 2026 Production and Price Performance

AEMETIS, INC.
PRODUCTION AND PRICE PERFORMANCE
(unaudited)

	Three Months ended September 30,		Nine Months ended September 30,	
	2026	2025	2026	2025
California Ethanol				
Ethanol				
Gallons sold (in millions)	15.6	14.7	44.9	42.6
Average sales price/gallon	$ 2.34	$ 2.13	$ 2.18	$ 2.04
Percent of nameplate capacity	114 %	107 %	109 %	103 %
WDG				
Tons sold (in thousands)	102	96	300	280
Average sales price/ton	$ 89	$ 76	$ 88	$ 83
Delivered Cost of Corn				
Bushels ground (in millions)	5.4	5.0	15.5	14.4
Average delivered cost / bushel	$ 6.29	$ 5.95	$ 6.10	$ 6.33
California Dairy Renewable Natural Gas				
Renewable Natural Gas				
MMBtu sold (in thousands)	158.2	114.0	414.6	291.3
Average price per MMBtu	$ 3.16	$ 3.45	$ 2.26	$ 3.24
RINs				
RINs sold (in thousands)	1,371	1,020	3,435	2,172
Average price per RIN	$ 2.45	$ 2.37	$ 2.47	$ 2.50
LCFS				
LCFS credits sold (in thousands)	27.8	22.2	85.5	52.2
Average price per LCFS credit	$ 73	$ 54	$ 64	$ 60
India Biodiesel				
Biodiesel				
Metric tons sold (in thousands)	6.6	12.5	17.2	21.0
Average Sales Price/Metric ton	$ 1,108	$ 1,112	$ 1,065	$ 1,117
Percent of Nameplate Capacity	17.7 %	33.4 %	15.3 %	18.7 %
Refined Glycerin				
Metric tons sold (in thousands)	0.8	0.5	2.3	0.6
Average Sales Price/Metric ton	$ 1,351	$ 1,012	$ 1,377	$ 952

Source: Company report.

Exhibit 2: Q3 2026 and Recent Highlights (as of November 5, 2026)

Aemetis Reports Third Quarter 2026 Financial Results

Net Income of $5.2 million, Revenue Growth of 49%, Adjusted EBITDA of $24.8 million

- Revenues of $88.2 million, an increase of $29.0 million (49%) over the third quarter of 2025
- Aemetis Biogas RNG sales volume grew 39% to 158,200 MMBtu, compared with 114,000 MMBtu in the third quarter of 2025
- Operating income of $20.9 million improved by $29.4 million compared to the third quarter of 2025
- Net income of $5.2 million, or $0.07 per basic share, improved by $29.0 million compared to the third quarter of 2025
- Adjusted EBITDA of $24.8 million improved by $29.8 million compared to the third quarter of 2025
- Section 45Z production tax credit income of $24.7 million, including an approximately $11.0 million cumulative true-up for the first half of 2026 following the U.S. Department of Energy's September 8 update to the 45ZCF-GREET model
- Two new dairy digesters began operating in October 2026, bringing the Aemetis Biogas network to 14 digesters receiving waste from 17 dairies

CUPERTINO, Calif. – November 5, 2026 - **Aemetis, Inc.** (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on lower cost and reduced emission products, today announced its financial results for the three and nine months ended September 30, 2026.

"Revenues during the third quarter of 2026 were $88.2 million, including $24.7 million of Section 45Z production tax credits. These results reflect strong execution by our California Ethanol and Dairy Renewable Natural Gas segments," said Todd Waltz, Chief Financial Officer of Aemetis. "The September 8 update to the 45ZCF-GREET model increased the Section 45Z credit value for our dairy RNG from approximately $15 to approximately $62 per MMBtu, before sale discounts and transaction costs, and provides a recurring source of revenue and cash flow. With the recent increase to 14 dairy digesters that receive manure feedstock from 17 dairy facilities and the upcoming completion of the mechanical vapor recompression system at the ethanol plant, we are poised to continue to grow."

"We are pleased to report third quarter net income of $5.2 million and the continued growth of Aemetis Biogas production, supported by the updated calculation of emission rates under 45Z," said Eric McAfee, Chairman and CEO of Aemetis. "Our focus on significantly improving cash flow from our California Ethanol segment is underway with the expansion of corn oil production and ongoing construction of the mechanical vapor recompression project, which will use electricity to replace approximately 80% of the fossil natural gas used at the Keyes ethanol plant."

Source: Company report.

Exhibit 3: Aemetis Overview

Aemetis Overview

Company:

- Founded 2006 in Cupertino, CA by former co-founder of $1.6 billion revenues Pacific Ethanol (Nasdaq: ALTO)
- $166 million revenues (2020) with $300 million of assets (build cost)
- **Experts in building and operating Low and "Below Zero" Carbon Intensity (CI) renewable fuels projects**

Projects:

- **Built, operating and now expanding -426 carbon intensity Dairy RNG project that replaces petroleum diesel**
- **Building 45 mgy "Carbon Zero" renewable diesel/jet fuel plants in California using cellulosic hydrogen**
- **Developing Carbon Capture & Sequestration (CCS) injection wells at the two biofuels plant sites in California**
- Own, operating and upgrading 65 mgy biofuels plant in California to increase LCFS, RFS and 45Q values
- Built, operating and expanding 50 mgy low carbon biofuels plant in India using low CI feedstocks

Aemetis at a Glance

A diversified, integrated, global biofuels platform - Nasdaq: AMTX

12 operating California dairy RNG digesters with 36 mile pipeline (and 50 dairies signed)	2 operating biofuel production plants with more than 140 million gallons of capacity	Large biodiesel producer in India with expansion into dairy RNG and SAF/RD

Mission

Produce lower cost and reduced emission renewable fuels and byproducts

Strategy

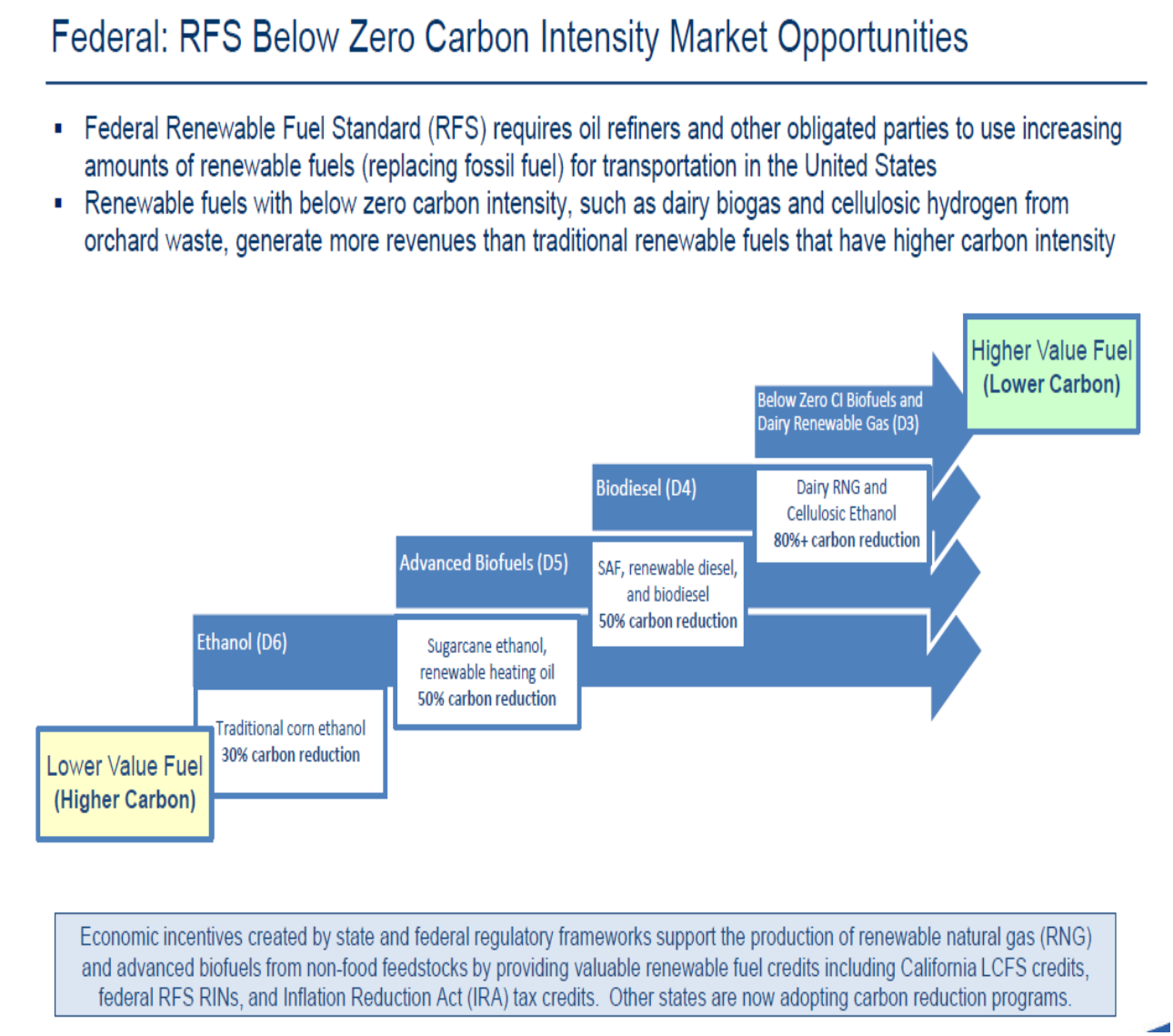
Negative carbon intensity renewable natural gas and biofuels from lower cost, waste feedstock sources to maximize California Low Carbon Fuel Standard (LCFS), federal Renewable Fuel Standard (RFS) and IRA 45Z production tax credit values

Segment Summary

Dairy RNG	Ethanol	Renewable Jet / Diesel	Carbon Capture	India Biofuels
▪ Project to build and operate biomethane digesters at 75 dairy farms in CA connected via biogas pipeline to produce negative carbon intensity dairy Renewable Natural Gas	▪ Own and operate 65 mgy renewable ethanol production facility in Keyes, California ▪ Upgrading with mechanical vapor recompression to reduce natgas use	▪ Authority To Construct permits for renewable Jet / Diesel plant in CA with production capacity of 78 mgy of Sustainable Aviation Fuel (SAF) ▪ 125 acre Riverbank site	▪ CCS Injection Well project to capture and sequester CO_2 from Aemetis biofuels and electricity production ▪ Drilled phase 1 of characterization well at Riverbank, California injection well site	▪ Own and operate a 80 mgy biodiesel plant and glycerin facility in India ▪ Expanding into dairy RNG/SAF/RD ▪ IPO in process

Source: Company report.

Exhibit 4: Aemetis Market Opportunity

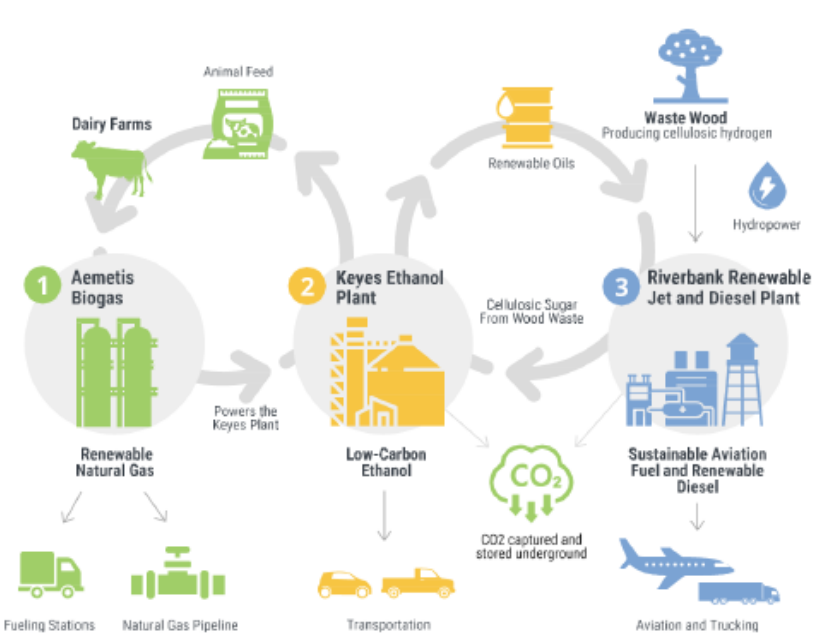


Source: Company report.

Exhibit 5: Aemetis Growth Plans (as of 2026)

Aemetis Circular Bioeconomy

Integrated value chain supports growth while minimizing technology and execution risk



Aemetis Leverages Existing Plants, Infrastructure and Relationships to Expand Low Carbon Biofuel Production

1. **Aemetis Biogas**
Dairy cows consume the animal feed from the Aemetis plant, producing manure which naturally creates biomethane. Aemetis dairy digesters capture biomethane and pipe the gas to the Aemetis plant for conversion into renewable natural gas (RNG). Avoiding the release of methane into the atmosphere, carbon negative RNG is used as transportation fuel, reducing consumption of petroleum diesel.

2. **Keyes Ethanol Plant**
The Keyes facility produces about 65 million gallons per year of ethanol, animal feed and distillers corn oil. The animal feed produced at the ethanol plant feeds about 100,000 local dairy cows at approximately 80 diaries.

3. **Riverbank Renewable Jet & Diesel Facility**
Renewable oils and waste products are used as a feedstock for the production of renewable jet and diesel fuel using zero carbon hydroelectric power.

Plan for Revenue and Earnings Growth: Below Zero CI Dairy RNG

Aemetis Dairy RNG Digesters, Pipeline, Gas Cleanup and Utility Interconnection

Biomethane anaerobic digesters at dairies connected by biogas pipeline to a gas cleanup and compression facility at the Aemetis Keyes ethanol plant produce dairy Renewable Natural Gas (RNG) to displace diesel as transportation fuel

Products and Key Markets

- RNG transported by utility natural gas pipeline
- RNG sales to local trucking customers via onsite station (2026)
- Negative carbon intensity dairy RNG generates:
  - California Low Carbon Fuel Standard credits
  - Federal Renewable Fuel Standard D3 RINs
  - Federal IRA 45Z transferable Production Tax Credits
  - Federal IRA 45Q transferable Investment Tax Credits

Operating Facilities

- 50 dairies signed to supply to biogas digesters Completed
- 12 digesters (15 dairies); 36 miles of pipeline Completed
- Central biogas-to-RNG facility Completed
- PG&E utility pipeline interconnect Completed
- 500,000 MMBtu/year RNG YE '25 Production Rate

Planned Growth

- Planned increase to 1,650,000 MMBtu/year RNG production

Dairy Digester Planned Expansion



Dairies:

15 => 2025
75 => 2029

Source: Company report.

Exhibit 6: Aemetis Major Jet Fuel Agreements

September 19, 2022
Aemetis Signs Agreement with Cathay Pacific to Supply 38 Million Gallons of Sustainable Aviation Fuel
September 7, 2022
Aemetis Finalizes $7 billion of Supply Contracts for 100% of Riverbank Plant Production of Sustainable Aviation Fuel and Renewable Diesel for up to 10 years
August 22, 2022
Aemetis to supply Aer Lingus and British Airways with Sustainable Aviation Fuel (SAF) for flights from San Francisco International Airport
May 24, 2022
Aemetis Signs Agreement with Alaska Airlines to Supply 13 Million Gallons of Sustainable Aviation Fuel
April 26, 2022
Aemetis Signs Agreement with JetBlue to Supply 125 Million Gallons of Sustainable Aviation Fuel
March 25, 2022
Aemetis Signs Agreement with Finnair to Supply 17.5 Million Gallons of Sustainable Aviation Fuel
March 15, 2022
Aemetis Signs Agreement with Qantas to Supply 35 Million Gallons of Sustainable Aviation Fuel
February 9, 2022
Aemetis Signs Agreement with Japan Airlines to Supply 90 Million Gallons of Sustainable Aviation Fuel
December 1, 2021
Aemetis Signs Agreement with American Airlines to Supply Sustainable Aviation Fuel
November 30, 2021
Aemetis Signs MOU's with Eight Airline Members of the oneworld Alliance for 350 Million Gallons of Sustainable Aviation Fuel
September 30, 2021
Aemetis Signs Offtake Agreement with Delta Air Lines for 250 Million Gallons of Sustainable Aviation Fuel

Source: Company report.

Exhibit 7: Aemetis 5-year Revenue and EBITDA Growth Plan (as of February 20, 2024)

Revenue and Adjusted EBITDA Growth Plan

Projected Consolidated Revenues and Adjusted EBITDA

Revenues (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	212.9	238.8	248.8	249.8	251.2
India Biodiesel & Glycerin	155.3	259.1	369.2	442.3	575.0
Dairy Renewable Natural Gas	18.1	81.3	144.2	181.2	190.0
Renewable Diesel/Sustainable Aviation Fuel	-	-	338.1	671.9	643.1
Carbon Capture & Sequestration	-	-	-	57.6	299.6
Total Revenues	$ 386.4	$ 579.2	$ 1,100.3	$ 1,602.8	$ 1,958.9

Adjusted EBITDA (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	15.9	50.7	62.0	64.3	65.4
India Biodiesel & Glycerin	18.3	46.2	55.8	68.9	90.4
Dairy Renewable Natural Gas	7.0	55.3	104.1	129.1	122.6
Renewable Diesel/Sustainable Aviation Fuel	(0.7)	(0.8)	96.7	194.7	165.1
Carbon Capture & Sequestration	(0.1)	(0.1)	(0.1)	37.8	209.6
Corporate	(9.1)	(9.2)	(9.3)	(8.8)	(8.5)
Adjusted EBITDA	$ 31.2	$ 142.1	$ 309.2	$ 485.9	$ 644.6

Source: Company report.

Exhibit 8: Historical U.S. Crude Oil and Ethanol Prices

End of day Commodity Futures Price Quotes for Crude Oil WTI (NYMEX)



End of day Commodity Futures Price Quotes for Ethanol Futures



Source: https://markets.ft.com/, https://tradingeconomics.com/commodity/ethanol

Exhibit 9: Aemetis's Stock Price (5-Year)



Source: https://www.nasdaq.com/, QuoteMedia.

Exhibit 10: Consensus Expectations (as of November 5, 2026)

	Revenue			EPS	
	2026E	2027E		2026E	2027E
Q1 Mar	$55A		Q1 Mar	$(0.33)A	
Q2 Jun	$63A		Q2 Jun	$(0.16)A	
Q3 Sep	$75E		Q3 Sep	$(0.20)E	
Q4 Dec	$76E		Q4 Dec	$(0.23)E	
Total	$269E	$380E	Total	$(0.88)E	$(0.48)E

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

Source: Company report, LSEG, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

Aemetis, Inc.

Income Statement ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	2024 FY-A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	2025 FY-A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	2026 FY-E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E	2027 FY-E
Total Revenue	**72.6**	**66.6**	**81.4**	**47.0**	**267.6**	**42.9**	**52.2**	**59.2**	**53.7**	**208.0**	**54.6**	**62.7**	**88.2**	**74.7**	**280.2**	**81.0**	**90.4**	**97.0**	**112.0**	**380.4**
Cost of Revenues	73.2	68.4	77.6	49.0	268.2	48.0	55.6	59.2	45.9	208.7	51.9	51.0	58.7	63.5	225.0	68.8	76.8	82.2	95.2	323.0
Gross Profit	(0.6)	(1.8)	3.9	(2.0)	(0.6)	(5.1)	(3.4)	(0.1)	7.7	(0.8)	2.8	11.7	29.5	11.2	55.1	12.1	13.6	14.7	16.8	57.3
Research and development	0.0				0.0					0.0				0.1	0.1	0.1	0.1	0.1	0.1	0.4
Selling, general and administr	8.9	11.8	7.8	11.4	39.8	10.5	7.3	8.5	10.2	36.5	9.1	7.7	8.6	8.2	33.7	9.7	8.6	9.2	8.4	35.9
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	8.9	11.8	7.8	11.4	39.8	10.5	7.3	8.5	10.2	36.5	9.1	7.7	8.6	8.3	33.7	9.8	8.7	9.3	8.5	36.3
Operating income (loss)	**(9.5)**	**(13.6)**	**(3.9)**	**(13.5)**	**(40.4)**	**(15.6)**	**(10.7)**	**(8.5)**	**(2.5)**	**(37.2)**	**(6.3)**	**3.9**	**20.9**	**2.9**	**21.4**	**2.3**	**4.9**	**5.4**	**8.3**	**21.0**
Interest income (expense)	(13.8)	(15.2)	(15.0)	(15.3)	(59.3)	(16.0)	(14.4)	(15.0)	(15.8)	(61.1)	(16.0)	(15.2)	(15.8)	(16.8)	(63.7)	(14.3)	(14.3)	(14.4)	(14.4)	(57.4)
Other income (expense)	(0.1)	0.0	1.2	0.2	1.4	0.2	1.1	(0.2)	1.5	2.6	0.5	0.0	0.1		0.6					0.0
Income before income taxes	(23.4)	(28.8)	(17.7)	(28.6)	(98.4)	(31.3)	(23.9)	(23.7)	(16.8)	(95.7)	(21.8)	(11.2)	5.2	(13.8)	(41.7)	(12.0)	(9.4)	(8.9)	(6.0)	(36.4)
Income taxes	0.9	0.4	0.3	(12.4)	(10.8)	(6.8)	(0.5)	0.0	(11.4)	(18.7)	(0.1)		0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.4)	(23.7)	(5.3)	(77.0)	(21.7)	(11.2)	5.2	(13.8)	(41.6)	(12.0)	(9.4)	(8.9)	(6.0)	(36.4)
Nonrecurring/noncash adjustments					0.0					0.0			(6.9)		(6.9)					0.0
Net income (pro forma)	**(24.2)**	**(29.2)**	**(17.9)**	**(16.2)**	**(87.5)**	**(24.5)**	**(23.4)**	**(23.7)**	**(5.3)**	**(77.0)**	**(21.7)**	**(11.2)**	**(1.7)**	**(13.8)**	**(48.5)**	**(12.0)**	**(9.4)**	**(8.9)**	**(6.0)**	**(36.4)**
EBITDA	(4.8)	(5.9)	1.5	(9.6)	(18.8)	(10.7)	(5.8)	(5.0)	1.9	(19.6)	(1.3)	9.7	24.8	6.7	39.9	6.1	8.7	9.2	12.1	36.1
Shares, Basic	41.9	44.4	47.2	45.6	45.9	52.6	57.7	63.7	65.8	60.0	66.8	70.9	72.5	73.1	70.8	73.2	73.3	73.5	73.6	73.4
Shares, Diluted	41.9	44.4	47.2	45.6	45.9	52.6	57.7	63.7	65.8	60.0	66.8	70.9	72.5	72.6	70.7	72.7	72.8	73.0	73.1	72.9
EPS Basic (Pro forma)	**($0.58)**	**($0.66)**	**($0.38)**	**($0.36)**	**($1.91)**	**($0.47)**	**($0.41)**	**($0.37)**	**($0.08)**	**($1.28)**	**($0.33)**	**($0.16)**	**($0.02)**	**($0.19)**	**($0.68)**	**($0.16)**	**($0.13)**	**($0.12)**	**($0.08)**	**($0.50)**
EPS Diluted (Pro forma)	($0.58)	($0.66)	($0.38)	($0.36)	($1.91)	($0.47)	($0.41)	($0.37)	($0.08)	($1.28)	($0.33)	($0.16)	($0.02)	($0.19)	($0.69)	($0.17)	($0.13)	($0.12)	($0.08)	($0.50)
Margins																				
Gross margin	-0.8%	-2.7%	4.8%	-4.3%	-0.2%	-11.8%	-6.4%	-0.1%	14.4%	-0.4%	5.0%	18.6%	33.4%	15.0%	19.7%	15.0%	15.0%	15.2%	15.0%	15.1%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Selling, general and administr	12.2%	17.7%	9.5%	24.3%	14.9%	24.4%	14.0%	14.3%	19.0%	17.5%	16.6%	12.3%	9.8%	11.0%	12.0%	12.0%	9.5%	9.5%	7.5%	9.4%
Operating margin	-13.0%	-20.4%	-4.8%	-28.7%	-15.1%	-36.3%	-20.4%	-14.4%	-4.6%	-17.9%	-11.6%	6.3%	23.7%	3.9%	7.6%	2.9%	5.4%	5.6%	7.4%	5.5%
Tax rate, GAAP	-3.8%	-1.3%	-1.6%	43.3%	11.0%	21.7%	2.2%	0.0%	68.2%	19.6%	0.6%	0.0%	0.0%	-0.1%	0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net margin	-33.4%	-43.8%	-22.0%	-34.5%	-32.7%	-57.2%	-44.8%	-40.1%	-9.9%	-37.0%	-39.8%	-17.9%	5.9%	-18.5%	-14.8%	-14.8%	-10.4%	-9.2%	-5.4%	-9.6%
Y/Y % change																				
Total Revenue	3277%	48%	19%	-34%	43%	-41%	-22%	-27%	14%	-22%	27%	20%	49%	39%	35%	48%	44%	10%	50%	36%
Gross margin	-53%	-192%	688%	-336%	-129%	730%	86%	-101%	-479%	32%	-154%	-448%	-50916%	45%	-7279%	341%	17%	-50%	50%	4%
Research and development	-100%	-100%	-100%	-100%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	######	#DIV/0!	50%	409%
Selling, general and administr	-18%	22%	-14%	17%	1%	18%	-38%	9%	-11%	-8%	-13%	6%	2%	-19%	-8%	7%	11%	7%	2%	7%
Operating income (loss)	-22%	75%	-55%	50%	8%	64%	-22%	120%	-82%	-8%	-59%	-137%	-345%	-219%	-157%	-137%	25%	-74%	183%	-2%
Net income (loss)	-8%	15%	-158%	-36%	89%	1%	-20%	32%	-67%	-12%	-11%	-52%	-122%	160%	-46%	-45%	-16%	-272%	-56%	-12%
EPS Diluted (Pro forma)	-20%	-3%	-152%	-45%	56%	-19%	-38%	-2%	-77%	-33%	-30%	-61%	-94%	135%	-47%	-49%	-18%	412%	-57%	-27%

Source: Company reports and Ascendiant Capital Markets estimates.

Aemetis, Inc.

Balance Sheet ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	1.6	0.2	0.3	0.9	0.5	1.6	5.6	4.9	4.8	1.0	3.4	2.8	2.0	(24.8)	(37.1)	(44.8)
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	8.9	8.8	8.0	1.8	1.0	2.7	1.6	0.5	6.6	2.3	4.4	4.2	4.5	5.0	5.4	6.2
Inventory	16.0	10.2	19.8	25.4	22.9	12.4	4.8	11.6	10.4	13.6	12.9	7.6	8.3	9.2	9.9	11.4
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Tax credit sales receivable				12.3						12.2	3.4	3.4	3.4	3.4	3.4	3.4
Prepaid expenses and other	6.4	4.6	6.8	4.3	4.0	3.4	3.5	9.9	12.9	3.9	5.0	3.7	4.0	4.5	4.8	5.6
Total current assets	33.0	23.9	34.9	44.7	28.5	20.1	15.6	26.9	34.7	33.0	29.1	21.8	22.2	(2.6)	(13.6)	(18.1)
Long term securities/investments												0.0	0.0	0.0	0.0	0.0
Property and equipment, net	197.7	194.0	195.9	199.4	199.4	204.6	210.0	219.7	222.7	242.8	271.3	277.3	283.2	289.2	295.2	301.1
Intangibles, net												0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	11.6	14.2	16.6	15.2	14.6	15.3	15.6	13.3	12.9	13.4	11.6	11.6	11.6	11.6	11.6	11.6
Total assets	**242.2**	**232.1**	**247.4**	**259.3**	**242.5**	**240.0**	**241.1**	**259.8**	**270.3**	**289.2**	**312.0**	**310.6**	**317.0**	**298.2**	**293.2**	**294.6**
Liabilities and stockholders' equity																
Accounts payable	29.8	28.8	37.3	33.1	32.1	21.9	29.9	23.4	23.7	31.3	36.6	29.9	40.5	36.2	38.8	44.8
Accrued expenses												1.5	8.1	1.8	1.9	2.2
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	15.3	17.5	17.8	20.3	22.9	29.4	26.7	30.0	29.9	29.6	26.3	26.3	26.3	26.3	26.3	26.3
Short term debt	72.8	74.6	77.2	90.5	119.5	270.6	286.7	317.9	342.6	354.2	376.9	376.9	376.9	376.9	376.9	376.9
Total current liabilities	**117.9**	**120.9**	**132.2**	**144.0**	**174.6**	**321.9**	**343.4**	**371.3**	**396.2**	**415.0**	**439.8**	**434.6**	**451.8**	**441.2**	**443.9**	**450.2**
Deferred income taxes																
Other long term liabilities	5.2	5.2	5.2	5.1	5.1	4.8	4.8	4.6	4.6	4.3	4.3	4.3	4.3	4.3	4.3	4.3
EB-5 notes	29.5	25.5	26.0	21.5	17.0	19.0	18.5	16.0	14.5	14.5	13.0	13.0	13.0	13.0	13.0	13.0
GAFI secured and revolving notes												0.0	0.0	0.0	0.0	0.0
Long term debt	321.8	329.4	342.9	352.6	326.5	183.5	179.3	174.8	176.1	177.4	169.1	184.1	184.1	184.1	184.1	184.1
Minority Interest												0.0	0.0	0.0	0.0	0.0
Total other liabilities	**356.5**	**360.2**	**374.1**	**379.3**	**348.6**	**207.3**	**202.6**	**195.4**	**195.2**	**196.3**	**186.4**	**201.4**	**201.4**	**201.4**	**201.4**	**201.4**
Preferred stock	0.0	0.0										0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.3	2.5	3.7	4.8	6.0
Additional paid-in capital	273.2	285.5	293.6	305.3	313.1	327.9	336.8	340.4	348.7	357.2	360.1	360.1	360.1	360.1	360.1	360.1
Retained earnings	(499.6)	(528.8)	(546.7)	(562.9)	(587.5)	(610.9)	(634.6)	(639.9)	(661.7)	(671.0)	(665.8)	(679.7)	(691.7)	(701.1)	(710.0)	(716.1)
Accumulated other comprehensive in	(5.7)	(5.7)	(5.8)	(6.4)	(6.4)	(6.4)	(7.1)	(7.4)	(8.3)	(8.4)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)
Other												1.5	1.5	1.5	1.5	1.5
Total stockholders' equity	**(232.1)**	**(249.0)**	**(258.9)**	**(263.9)**	**(280.7)**	**(289.3)**	**(304.9)**	**(306.8)**	**(321.1)**	**(322.1)**	**(314.2)**	**(325.3)**	**(336.2)**	**(344.4)**	**(352.2)**	**(357.0)**
Total stockholders' equity and liabil	**242.2**	**232.1**	**247.4**	**259.3**	**242.5**	**240.0**	**241.1**	**259.8**	**270.3**	**289.2**	**312.0**	**310.6**	**317.0**	**298.2**	**293.2**	**294.6**

Balance Sheet Drivers

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	9%	7%	8%	9%	9%	6%	6%	18%	24%	6%	6%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	41%	43%	46%	71%	75%	42%	51%	44%	43%	50%	42%	40%	50%	40%	40%	40%
Inventories as % of cost of rev	22%	15%	26%	52%	48%	22%	8%	25%	20%	27%	22%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	10%	2%	2%	2%
Activity Ratios																
A/R Days Sales Outstanding	11	12	9	3	2	5	3	1	11	3	4	5	5	5	5	5
Inventory Turnover	18.3x	26.7x	15.7x	7.7x	8.4x	18.0x	49.6x	15.8x	20.0x	15.0x	18.2x	33.3x	33.3x	33.3x	33.3x	33.3x
A/P Days Payable	37	38	43	61	60	35	45	46	41	55	56	42	53	42	42	42
Book & Cash Value (per share)																
Book Value per Share (diluted)	-$5.54	-$5.60	-$5.48	-$5.79	-$5.34	-$5.02	-$4.79	-$4.66	-$4.81	-$4.54	-$4.33	-$4.48	-$4.62	-$4.73	-$4.82	-$4.88
Cash per Share (diluted)	$0.04	$0.01	$0.01	$0.02	$0.01	$0.03	$0.09	$0.07	$0.07	$0.01	$0.05	$0.04	$0.03	-$0.34	-$0.51	-$0.61
Net cash per Share (diluted)	-$10.09	-$9.67	-$9.44	-$10.17	-$8.80	-$8.17	-$7.52	-$7.66	-$7.91	-$7.69	-$7.66	-$7.87	-$7.87	-$8.23	-$8.37	-$8.46

Source: Company reports and Ascendiant Capital Markets estimates

Aemetis, Inc.

Cash Flow Statement ($ mils)	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.4)	(23.7)	(5.3)	(77.0)	(21.7)	(9.4)	5.2	(13.8)	(39.7)	(12.0)	(9.4)	(8.9)	(6.0)	(36.4)
Depreciation	1.8	2.0	2.3	2.2	8.3	2.4	2.4	2.3	2.5	9.6	2.5	2.5	2.6	2.6	10.2	2.6	2.6	2.6	2.6	10.3
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0					0.0
Stock comp	3.0	2.0	2.0	1.4	8.3	2.3	1.4	1.4	0.8	6.0	1.8	1.1	1.2	1.2	5.3	1.2	1.2	1.2	1.2	4.8
Provision for bad debts					0.0				0.4	0.4	0.3	0.1	0.0		0.4					0.0
Deferred income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expen	4.7	5.3	4.9	4.2	19.2	5.0	3.1	3.1	3.8	14.9	3.6	1.9	1.6		7.0					0.0
Change in fair value of warrant liability					0.0					0.0					0.0					0.0
Other gains/losses		3.6	(0.2)	0.1	3.5			(0.0)	(1.0)	(1.0)	0.0	0.1			0.1					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.2)	0.1	0.7	6.2	6.8	0.8	(1.2)	1.0	0.8	1.3	(6.6)	4.3	(2.1)	0.2	(4.1)	(0.3)	(0.5)	(0.4)	(0.8)	(2.1)
Inventory	2.3	5.8	(9.6)	(6.1)	(7.8)	2.5	10.5	7.4	(7.2)	13.1	0.8	(3.4)	0.6	5.3	3.4	(0.6)	(1.0)	(0.6)	(1.5)	(3.8)
Prepaid expenses & other curre	0.9	0.2	0.5	(0.0)	1.5	(0.1)	0.3	(0.1)	0.1	0.3	0.4	(0.4)	(0.7)	1.3	0.6	(0.3)	(0.5)	(0.3)	(0.8)	(1.9)
Other assets	(0.5)	(0.8)	(5.6)	(8.2)	(15.1)	12.8	(0.4)	(0.8)	(3.9)	7.8	(3.7)	(2.7)	9.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
Accounts payable	(3.2)	(2.7)	9.4	(4.8)	(1.3)	(0.7)	(8.8)	0.2	1.7	(7.5)	1.2	(3.7)	(2.0)	(6.7)	(11.3)	10.6	(4.3)	2.6	6.0	14.9
Accrued expenses					0.0					0.0				1.5	1.5	6.6	(6.3)	0.1	0.3	0.7
Accrued interest expense	5.5	7.1	8.3	7.0	27.9	(0.2)	9.6	10.1	11.3	30.8	11.8	9.5	11.3		32.6					0.0
Deferred revenue					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	(0.2)	1.5	0.3	1.7	3.2	(0.1)	0.7	2.3	1.7	4.6	(0.9)	(1.9)	(4.7)	0.0	(7.5)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(10.3)**	**(5.1)**	**(5.0)**	**(12.6)**	**(32.9)**	**0.2**	**(5.7)**	**3.1**	**5.8**	**3.3**	**(10.557)**	**(1.882)**	**21.953**	**(8.5)**	**1.0**	**7.6**	**(18.2)**	**(3.8)**	**0.9**	**(13.5)**
Cash flow from investing activities																				
Purchases of property and equi	(3.6)	(5.4)	(4.5)	(6.8)	(20.3)	(1.8)	(3.5)	(4.1)	(16.6)	(26.0)	(6.5)	(8.5)	(20.2)	(8.5)	(43.8)	(8.5)	(8.5)	(8.5)	(8.5)	(34.1)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other	1.9	1.1		3.1	6.1		0.4			0.4	1.4	0.0	0.0		1.4					0.0
Net cash used in investing acti	**(1.7)**	**(4.3)**	**(4.5)**	**(3.7)**	**(14.1)**	**(1.8)**	**(3.1)**	**(4.1)**	**(16.6)**	**(25.6)**	**(5.106)**	**(8.535)**	**(20.224)**	**(8.5)**	**(42.4)**	**(8.5)**	**(8.5)**	**(8.5)**	**(8.5)**	**(34.1)**
Cash flow from financing activities																				
Issuance of debt	6.2	2.2	4.1	6.9	19.5	3.8	17.5	7.9	15.7	44.9	16.0	5.5	16.0	15.0	52.5	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(1.2)	(4.5)	(0.8)	(0.2)	(6.6)	(7.7)	(20.6)	(10.3)	(8.3)	(46.8)	(7.9)	(5.6)	(18.1)		(31.6)					0.0
Issuance of stock	5.5	10.4	5.8	10.1	31.8	5.1	12.9	7.5	2.6	28.1	6.6	7.1	1.8	0.0	15.4	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exe	0.0				0.0	0.1	0.2			0.3		0.0			0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**10.6**	**8.1**	**9.1**	**27.8**	**44.6**	**1.3**	**10.0**	**5.1**	**10.0**	**26.4**	**14.695**	**7.059**	**(0.362)**	**15.0**	**36.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.1)	0.1	(0.0)	(0.1)	0.0	(0.0)		(0.1)					0.0
Net increase (decrease) in cash	**(1.3)**	**(1.2)**	**(0.4)**	**11.5**	**(2.4)**	**(0.4)**	**1.2**	**4.0**	**(0.7)**	**4.1**	**(1.021)**	**(3.349)**	**1.361**	**(2.0)**	**(5.0)**	**(0.9)**	**(26.8)**	**(12.3)**	**(7.6)**	**(47.6)**
Beginning cash and equivalents	**6.3**	**4.9**	**3.7**	**3.3**	**6.3**	**3.8**	**3.4**	**4.6**	**8.6**	**3.8**	**7.886**	**6.865**	**3.5**	**4.9**	**7.9**	**2.8**	**2.0**	**(24.8)**	**(37.1)**	**2.8**
Ending cash and equivalents	**4.9**	**3.7**	**3.3**	**14.8**	**3.8**	**3.4**	**4.6**	**8.6**	**7.9**	**7.9**	**6.865**	**3.516**	**4.9**	**2.8**	**2.8**	**2.0**	**(24.8)**	**(37.1)**	**(44.8)**	**(44.8)**

Source: Company reports and Ascendiant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendiant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Aemetis, Inc.



Source: S&P Capital IQ.

Report	Report Date	Rating	Price Target
24	3/27/2023	B	22.00
25	5/30/2023	B	21.00
26	8/13/2023	B	22.00
27	12/22/2023	B	22.50
28	3/31/2024	B	23.00
29	5/16/2024	B	20.00
30	8/31/2024	B	19.00
31	12/6/2024	B	18.00
32	3/16/2025	B	19.00
33	6/4/2025	B	20.00
34	10/2/2025	B	21.00
35	11/17/2025	B	20.00
36	4/7/2026	B	21.00
37	5/21/2026	B	22.00
38	8/19/2026	B	20.00

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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Ascendiant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	48	98%	19	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	49	100%	19	39%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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