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Zacks Small-Cap Research

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Sadot Group, Inc.

(NASDAQ: SDOT)

SDOT: Sadot Group reports 4th quarter and full year 2024 financial results which showed the first full year positive net income in the company's history.

Utilizing a DCF valuation process containing conservative estimates combined with other valuation methodologies, we believe SDOT could be worth **\$15.00** per share over the long-term.

Current Price (3/13/25) \$3.02
Valuation **\$15.00**

OUTLOOK

In late 2022, the company began its evolution from a consumer-focused, U.S. restaurant business into a global, food-focused organization with two distinct business units. The company's largest operating unit is Sadot Agri-Foods, which is a vertically integrated international food supply chain business that is engaged in trading and shipping sustainable food and commodities such as soybeans, wheat and corn. Sadot's legacy restaurant business is currently in the process of being divested. We believe SDOT is poised for profitable growth over the long term and the stock to be significantly undervalued at this time.

SUMMARY DATA

52-Week High \$7.00
52-Week Low \$2.24
One-Year Return (%) -21.6
Beta 0.96
Average Daily Volume (sh) 33,482

Shares Outstanding (mil) 5.74
Market Capitalization (\$mil) \$15.5
Short Interest Ratio (days) N/A
Institutional Ownership (%) 16
Insider Ownership (%) 3

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates

Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS 3.6
P/E using 2024 Estimate 3.6
P/E using 2025 Estimate 2.9

Risk Level

Medium

Type of Stock
Industry

Small-Value
Agricultural Trading

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022					
2023	\$213.0 A	\$160.3 A	\$182.2 A	\$171.2 A	\$726.7 A
2024	\$107.9 A	\$175.0 A	\$201.7 A	\$216.2 A	\$700.9 A
2025	\$145.7 E	\$189.9 E	\$180.4 E	\$207.6 E	\$723.6 E

EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022					
2023	-\$0.36 A	\$0.06 A	-\$1.42 A	\$0.03 A	-\$1.77 A
2024	-\$0.06 A	\$0.47 A	\$0.23 A	\$0.21 A	\$0.85 A
2025	\$0.24 E	\$0.20 E	\$0.21 E	\$0.37 E	\$1.03 E

Quarterly revenues may not equal annual revenues due to rounding.
Quarterly EPS may not equal annual EPS due to rounding, dilution or intangibles. EPS estimates may be Zacks cash EPS.

WHAT'S NEW

4th Quarter and Full Year 2024 Financial Results

On March 11, 2025, the company reported 4th quarter and full year 2024 results which showed continued strength in the commodity trading business. In the latest filings, the restaurant operations have been reported as discontinued operations.

For the full year 2024, commodity related revenues decreased 2.3% to \$700.9 million from \$717.5 million in 2023. The decrease is primarily attributable to a decline in global commodity prices, market seasonality, and China being out of the market in the beginning of 2024. During 2024, Sadot completed 144 transactions of over 1.7 million metric tons of agri-commodities throughout 33 different countries.

Gross profit in the commodity segment for the year was \$5.1 million (0.7% *gross margin*) and operating income was a loss of (\$11.5) million. As the company builds out its platform in various regions, SG&A expenses have become temporarily elevated. As the commodity business matures and the business becomes more vertically integrated and transactions evolve beyond bulk trades, we expect operating margins to be in the 1.0%-3.0% range.

Despite a decline in sales and gross margins, adjusted EBITDA and net income were both positive and showed improvement over the prior year. Company defined EBITDA was \$8.9 million in 2024 compared to an EBITDA loss of (\$6.2) million in 2023. Net income was \$4.0 million for the year, an improvement from a (\$7.8) million loss in 2023. However, that net income calculation includes a loss from discontinued operations (restaurant group) of (\$1.9) million. Net income from continuing operations was \$5.6 million, or \$1.26 per diluted share.

Cash at the end of the year was \$1.8 million and net working capital was positive at \$20.5 million. The company utilizes most of its cash for its revenue generating trading activities and therefore does not maintain large cash balances. Total company debt was \$7.4 million at the end of 2024.

The Derivative Liability was \$92.1 million at year end which relates to Forward Sales Contracts in which the company has pre-sold 140,000 tons of soybeans for \$93.5 million. Half of the contract is due for delivery in May 2025 and the other half is due in July 2025. The company recognizes revenue upon delivery of the product to buyers.

Valuation and Estimates

We maintain our long-term price target of **\$15.00** at this time as we believe the company is on the path to generating increasing free cash flow going forward. High margin trading activity and increased ancillary services will help increase gross and operating margins.

Due to the variability and timing of trading results and sales contracts, EPS estimates are difficult to predict with any reliability. We are conservative in our EPS estimates and prefer to recognize free cash flow and margin improvements as the key factors in predicting our target price.

Our 2025 revenue estimate is adjusted to \$723.6 million, and our new 2025 EPS estimate is \$1.03.

SDOT stock is also trading at approximately **54.7%** of book value per share (as of 12/31/24) whereas many peers in the commodity sector are trading 25%-50% above book value.

We believe Sadot's current low Enterprise Value appears to be irrational and more reflective of the ongoing microcap stock malaise as opposed to company fundamentals.

OTHER RECENT NEWS

New CEO

On February 13, 2025, the company announced the appointment of Catia Jorge as new Chief Executive Officer. Ms. Jorge has nearly 30 years of experience in agricultural markets, commodity trading, and operational leadership. Most recently, she served as Brazil Country Head and Vice President/Grains Business Head Latin America for Olam Agri. There she managed a \$1.0 billion annual revenue portfolio. Prior to Olam, she held roles at Cargill Agricola South America exporting over 7 million metric tons of grain exports annually as well as leadership positions at J. Macedo. Ms. Jorge holds a master's degree in Agri-Business from Kansas State University and an MBA in Global Trade from the University of Dallas.

Sadot Group Chairman of the Board Kevin Mohan stated, *"Catia's deep expertise in global agriculture markets, her leadership acumen and her strategic vision make her the perfect fit to lead Sadot through its next stage of expansion. She's a strong and collaborative leader with a reputation for developing unique solutions that consistently drive growth and value. Over the past two years our team has built a strong foundation and Catia is the right leader at the right time to accelerate growth and take us to the next level, establishing Sadot as a leading player in the global food supply chain."*

Ms. Jorge succeeds Michael Roper, who will transition into a new leadership position as Chief Governance & Compliance Officer, which will oversee the company's regulatory and capital market requirements. Mr. Roper will continue to lead the previously announced efforts to divest the remaining restaurant operations.

Pet Food Ingredients

On January 27, 2025, Sadot announced the entry into the North American pet food ingredients supply business, which is a fast growing sector within the food and agriculture industry.

The company will leverage its extensive experience and industry relationships with the goal of meeting the increasing demand for ingredients to supply the premium pet food sector in North America. Sadot is in the process of establishing a network of logistical partners, suppliers and customers to provide a comprehensive offering to the market. This will cover both dry and wet pet food formulations.

The size of the U.S. pet food industry is approximately \$60.0 billion. As of 2024, 86.9 million homes, or 66% of U.S. households own a pet, which includes 65.1 million homes with dogs, and 46.5 million having cats.

Convertible Note Offering

On December 3, 2024, the company announced it had raised \$3.0 million in capital through a convertible note with a 12-month term. The note is convertible into shares of common stock at a fixed purchase price of **\$4.10** per share, with no warrant coverage. Sadot plans to use the proceeds for general corporate purposes and growth initiatives, including recent expansions into Canada and Brazil, and potential farming operations in Indonesia.

Restaurant Segment Update

During the 3rd quarter, the company closed on its sale of its SuperFit Foods concept. Back in August 2024, the company announced it had found a buyer for this business.

Also, Sadot announced that it has refranchised its final company-owned Muscle Maker Grill location in New York which will lower corporate G&A expenses by approximately \$425,000 and begin to generate royalties for the restaurant division. Cash proceeds from these transactions are expected to be approximately \$400,000 and are expected to be received in the 1st quarter of 2025.

The company currently does not own any restaurants and is now a fully franchised concept. This is expected to better position the company to attract a wider audience base of interested parties. The company continues to pursue the divestiture of Muscle Maker Grill along with its 39-unit Pokemoto chain. Management stated there are currently multiple parties engaging in due diligence to potentially acquire these restaurants.

Trade Finance Arrangements

The company indicated that it still has over \$20 million in trade financing arrangements in place. The ability to use trade finance arrangements is crucial to increasing margins in the Sadot Agri-Foods segment as it does not typically utilize the company's own capital or balance sheet. Trade finance arrangements can come from a multitude of sources including traditional banks, finance companies, and private investors. Trade finance arrangements can take the form of letters of credit, guarantees, insurance, export finance, trade credit, factoring, or supply chain finance.

The growth of top-line revenues and bottom-line margins is directly linked to increasing access to trade financing. The company is actively working on obtaining additional trade finance lines to further support its growth initiatives.

Canada Trading Division

On July 9th, the company announced the formation of its latest commodity trading arm, Sadot Canada. This will be a wholly owned subsidiary of Sadot LLC based in Toronto, Canada and will originate and trade Canadian grains, oilseeds and pulses to a global customer base. The company reported this division generated approximately \$20 million in revenues in the 3rd quarter of 2024.

Canada is one of the world's most important agri-commodity regions that exports over 75% of its agri-commodity production. The country is a major producer and exporter of grains such as wheat and barley, oilseeds like canola and is one of the dominant export markets for key pulses crops such as peas, lentils, beans and chickpeas. In 2021, Canada harvested 8.8 million acres of pulses, which contributed \$6.3 billion to the economy and 25,907 jobs. Canada exports 80% of its pulses with 74% of pea production and 81% of lentil production going to other markets.

Sadot Canada initially plans to focus on two lines of business - container-based pulses exported from Canada to global customers, and animal feed ingredient blends sourced globally and imported to North and South American customers. Sadot Canada will also work with Sadot's other international teams to create synergistic cooperation, such as sourcing pulses in the Black Sea region for global trade.

Reverse Stock Split

In October 2024, the company announced that it had engaged in a 1-for-10 reverse stock split of its common stock. As a result of the Reverse Stock Split, every 10 shares of Sadot's issued and outstanding common stock will be automatically converted into one issued and outstanding share of common stock. This will reduce the number of issued and outstanding shares of common stock from approximately 57.4 million shares to approximately 5.74 million shares.

KEY INVESTMENT POINTS



Source: sadotgroupinc.com

- Sadot Group is a diversified, global food company with two distinct business units: 1) Sadot LLC (Sadot Agri-Foods) – an international agricultural commodity supply-chain organization and 2) Sadot Food Service – an operator and franchisor of 50+ healthier-for-you fast casual concepts plus a subscription based, fresh prep meal provider with over 30 points of distribution with in-home and national delivery. The restaurant segment is currently being divested.
- Sadot LLC was formed in November of 2022 through a material agreement with Aggia LLC FZ. Sadot is engaged in international commodity farming, trading, shipping, sourcing and production of key ingredients such as soybean meal, corn, wheat, and food oils.
- In August 2023, the company acquired 4,942 acres of farmland in Zambia, Africa which produces high demand grains such as wheat, soy and corn along with mango and avocado.
- In 2024, the company began the process of acquiring approximately 9,500 of farmland in Indonesia which can produce coconuts, vanilla beans and eventually other mainstream commodities.
- The company is led by a well-seasoned management team with experience in M&A, SEC regulations, and strategic planning. With the hiring of new CEO Catia Jorge, the company was able to bring in an experienced executive with extensive expertise in commodities and trading.
- The company has approximately \$1.8 million in cash on the balance sheet and \$7.4 million in debt as of 12/31/24. The company was founded in 1995 as Muscle Maker Grill and went public in 2020. The current market capitalization is approximately \$15.5 million. The creation of Sadot generated significantly higher revenues for the company in 2023 and is expected to continue in 2025 and beyond. The Sadot Agri-Foods division generated approximately \$700.9 million in revenues in 2024.
- We believe SDOT stock is worth **\$15.00** based on a conservative discounted cash flow (DCF) calculation and a peer multiple comparison.



Source: sadotgroupinc.com

BUSINESS SEGMENTS

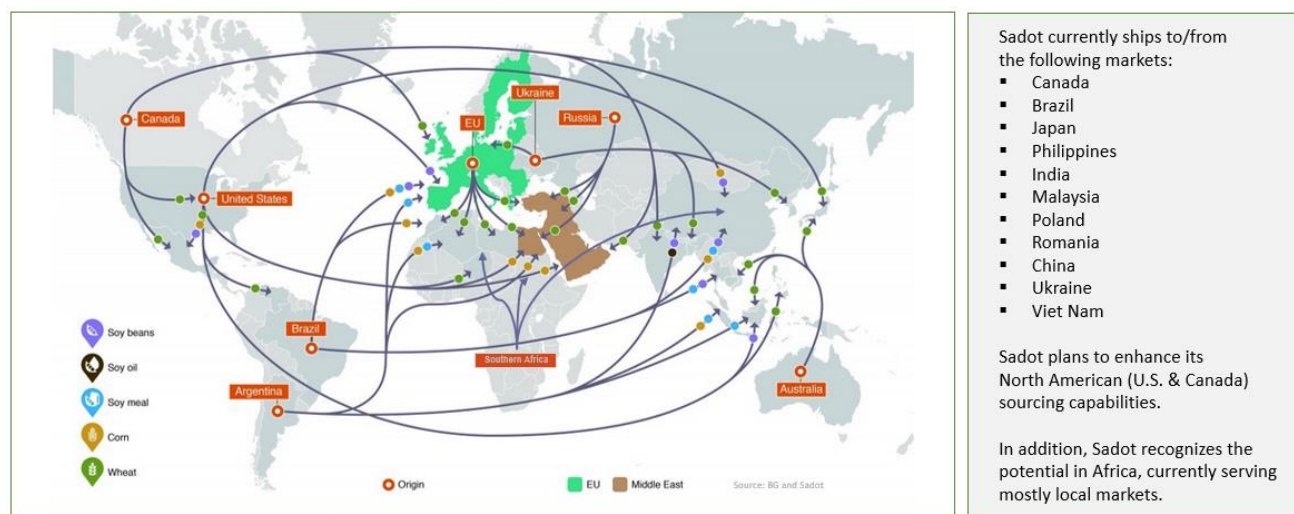
Sadot Agri-Foods



Source: sadotgroupinc.com

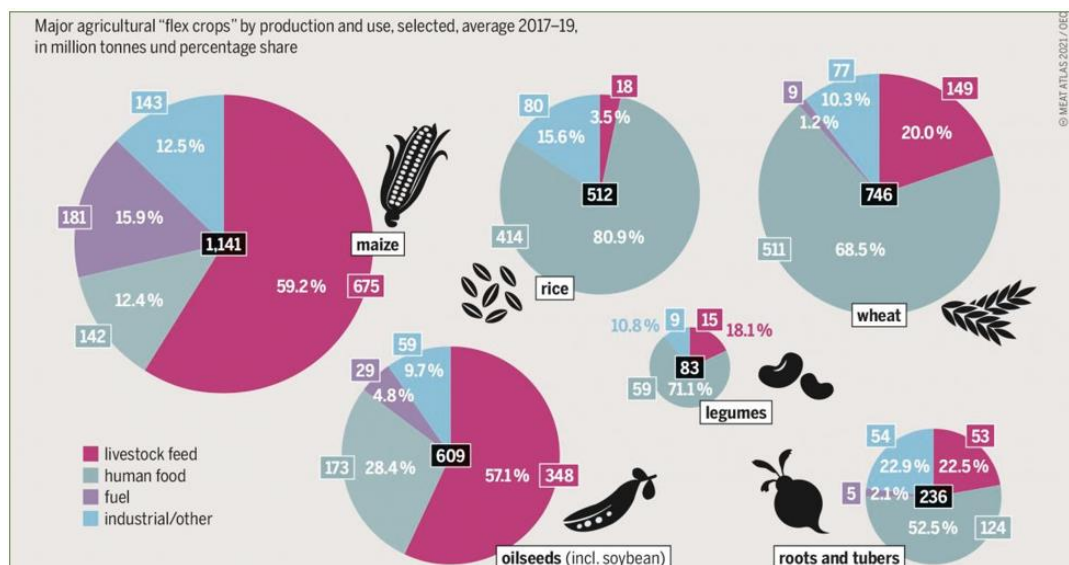
On November 18, 2022, Muscle Maker announced the formation of a new subsidiary, Sadot LLC, and a material agreement with Aggia LLC FC. Sadot is a US-based company involved in meeting the sustainability challenges of the global food supply chain and communities. Sadot produces, connects and monitors global food supply chains from point of origination to point of consumption for plant-based human and animal foods. This generally includes sourcing commodities from the Americas, Africa and the Black Sea region and delivering to markets in Southeast Asia, China and the Middle East.

Sadot's team of experienced professionals implements its strategy of forward-thinking and diversification in all aspects of its business: geographical, operational, products and funding sources. Management sees this diversification as a main growth driver that will allow the company to take part in solving the significant challenges the world faces in providing food security to an ever-growing population and depleting farmlands. Aggia was hired to perform the day-to-day operations of Sadot. Aggia executives have extensive, longstanding backgrounds and expertise in the food and agriculture supply chain industries. Specific expertise includes moving various grains, wheat, soybeans and other food products around the world via cargo ships. A typical shipment contains 25,000 to 75,000 metric tons of products with values ranging between \$5 million to \$40 million per shipment.



Source: sadotgroupinc.com

The agricultural commodity shipping business is traditionally centered on high revenue, lower-margin transactions. The company believes it can improve on these margins over time by owning and managing sustainable farms, as well as shipping and processing capabilities of the products it deals with. This would allow them to control the sustainability and quality of products at the farm level and experience increased margins from supplying owned products to the supply chain.



In addition, the company is in the process of cultivating banking relationships with international financiers with the goal of developing more elaborate financial instruments. This would allow Sadot to conduct different types of transactions with higher financial returns and enter into additional Agri-Commodity products and operational verticals that yield higher margins. As this field is highly leveraged, these banking relationships are highly important for the company's growth.

Sadot's goal in the agri-foods business is to diversify the company's participation in virtually all segments of the global food supply chain. This will increase margins as the company moves into different markets and other verticals in order to generate cost synergies. Diversification across markets and verticals is also expected to help stabilize the overall income stream, which will support additional finance options can counterparty security. Diversity also improves overall risk management as one of the key hedging instruments when dealing in global commodity markets.



Source: sadotgroupinc.com

ADDRESSABLE MARKET & GROWTH OPPORTUNITIES

The continued global population growth, which may hit nine billion people by 2037 according to the United Nations, may put food, grain, and staple farmers under stress to feed the growing population. The advancement of emerging markets to developed markets will increase this potential strain. Food security is a growing global concern that must be addressed by controlling the various parts of the food supply chain from the farms to the end customer. Sadot is poised to take advantage of these needs by creating a comprehensive, global food company that stretches from sustainable farming, agricultural commodity shipping and trading, distribution, production and ultimately reaches consumers through restaurant, franchising and meal prep companies.

The current global grain market is approximately \$1.5 trillion with a CAGR of 9.5% [according](#) to the *Business Research Company*. Primary markets in which Sadot operates include Brazil, Canada, China,

India, Japan, Malaysia, the Philippines, Poland, Romania, Ukraine, and Vietnam. Primary commodities for Sadot at this time are wheat, rice, soybean, coarse grains (corn, barley, sorghum, oats, rye), oils and oilseeds. Sadot competes against large global commodity-oriented firms such as Archer Daniel Midlands, Cargill, Bunge and Louis-Dreyfus as well as mid-sized trading firms such as Glencore, Wilmar, Olam, Adecoagro, JB Sanfilippo, TreeHouse Foods, and Hain.

Because of its smaller size, Sadot is able to move much more nimbly and leverage the team's years of experience and their deep global relationships. Sadot has the benefit of being a young and agile company, yet with the experience of a seasoned entity. Current and planned operational hubs include the U.S., Latin America, the U.K., Switzerland, Singapore, Dubai, Ukraine, Zambia, and Mauritius.

MANAGEMENT

Catia Jorge

Chief Executive Officer

Ms. Jorge has nearly 30 years of experience in agricultural markets, commodity trading, and operational leadership. Most recently, she served as Brazil Country Head and Vice President/Grains Business Head Latin America for Olam Agri. There she managed a \$1.0 billion annual revenue portfolio. Prior to Olam, she held roles at Cargill Agricola South America exporting over 7 million metric tons of grain exports annually as well as leadership positions at J. Macedo. Ms. Jorge holds a master's degree in Agri-Business from Kansas State University and an MBA in Global Trade from the University of Dallas.

Michael J. Roper

Chief Governance & Compliance Officer

Mr. Roper served as Chief Executive Officer of Sadot Group since May 1, 2018 through February 13, 2025. Mr. Roper has unique experience ranging from owning and operating several franchise locations through the corporate executive levels. From May 2015 through October 2017, Mr. Roper served as Chief Executive Officer of Taco Bueno where he was responsible for defining strategy and providing leadership to 162 company-owned and operated locations along with 23 franchised locations. From March 2014 through May 2015, Mr. Roper served as the Chief Operating Officer of Taco Bueno. Prior to joining Taco Bueno, Mr. Roper was a franchise owner and operator of a IMS Barter franchise and held several roles with Quiznos Sub from 2000 to 2012 starting as a franchise owner and culminating in his appointment as the Chief Operating Officer/Executive Vice President of Operations in 2009. Mr. Roper received a Bachelor of Science in Business and General Management from Northern Illinois University.

Jennifer Black

Chief Financial Officer

Ms. Black is an experienced Chief Financial Officer with a demonstrated history of working with public and private equity backed organizations. Prior to joining the company, from September 2018 through December 2021, Ms. Black served as the Chief Financial Officer for Eagle Pressure Control and Talon Pressure Control which are oilfield service companies. Ms. Black is a Certified Public Accountant and a Chartered Global Management Accountant. Ms. Black received a Master of Business Administration from Jack Welch Management Institute in 2018 and Bachelor of Science in Accounting and Finance from Texas Tech University in 2003.

Benjamin Petel

Managing Member Representative - Sadot LLC

Mr. Petel has served as Managing Member Representative of Sadot since 2022. From 2019 through 2022, he was engaged as a Business Development Specialist and consultant to various agriculture and

food companies, spanning from corporate finance and M&A to commercial development and operational control. Mr. Petel received a Bachelor of Arts in Business Administration and General Management from Bar-Ilan University.

Kenneth Miller
Chief Operating Officer

Mr. Miller has served as Chief Operating Officer of the company since September 2018. Mr. Miller has served in the restaurant business for an extensive portion of his career. Mr. Miller served as the Senior Vice President of Operations for Dickey's BBQ Restaurant from April 2018 through September 2018 and in various capacities with Taco Bueno Restaurants, LP from October 2013 through April 2018 culminating in the position of Senior Vice President of Operations.

Aimee Infante
Chief Marketing Officer

Ms. Infante joined MMI in 2014 and has served as MMI's CMO since 2019. She started as MarCom Manager in 2014 and was promoted to Marketing Director in 2015, then VP Marketing in 2016. Prior to joining the Company, she served in various marketing roles with Qdoba Mexican Grill (2010-2014).

INSIDER OWNERSHIP

The percentage ownership information shown is based upon 5,865,476 shares of common stock outstanding as of March 11, 2025.

Name of beneficial owner	Number of shares beneficially owned ⁽¹⁾	Percentage of shares outstanding prior to offering ⁽¹⁾
5% Stockholders:		
Aggia LLC FZ ⁽²⁾	675,163	11.51 %
Raymond and Beck Graf ⁽³⁾	346,751	5.91 %
Armistice Capital Master Fund Ltd. ⁽⁴⁾	411,523	7.02 %
Directors and Named Executive Officers:		
Michael J. Roper ⁽⁵⁾	117,365	2.00 %
Kevin Mohan ⁽⁶⁾	109,763	1.87 %
Jennifer Black ⁽⁷⁾	75,965	1.30 %
Kenneth Miller ⁽⁸⁾	10,590	*
Aimee Infante ⁽⁹⁾	6,437	*
Stephen Spanos ⁽¹⁰⁾	26,252	*
Ray Shankar ⁽¹¹⁾	11,616	*
Hannah Oh ⁽¹²⁾	11,016	*
Benjamin Petel ⁽¹³⁾	31,540	*
Marvin Yeo ⁽¹⁴⁾	10,937	*
Paul Sansom ⁽¹⁵⁾	10,937	*
Mark McKinney ⁽¹⁶⁾	10,815	*
David Errington ⁽¹⁷⁾	13,915	*
Dr. Ahmed Khan ⁽¹⁸⁾	11,089	*
All executive officers and directors as a group (14 persons)	458,237	7.81 %

Source: sadotgroupinc.com

RISKS

- The global Agri-commodity markets are tied to global geopolitical fluctuations, as well as weather, disease and other inherent risks of international business markets.
- Commodity prices fluctuate, affecting the supply and demand of the market. However, as Sadot deals mainly in staple commodities, there is a consistently growing market that will experience occasional fluctuations in revenues or net margins.
- Global geopolitical and economic conditions, such as those seen in the Ukraine/Russia war or the Covid-19 pandemic, can have a profound negative effect on company processes and operations.
- Factors that can influence commodity prices and Sadot operating results include geopolitical shifts, seasonality, weather & disease, technology, market conditions, and macro-economic factors.
- The company may need additional capital to fund operations, which, if obtained, could result in substantial dilution or significant debt service obligations. The company may not be able to obtain additional capital on commercially reasonable terms, which could adversely affect overall liquidity and financial position.

SUMMARY

We believe the company has the potential to significantly grow the Sadot Agri-Foods business over time and generate significant levels of profitability and free cash flow. The agri-foods business should be able to increase margins going forward now that the company is vertically integrated after its farm purchase as well as considering it now has significant trade finance agreements in place.

Sadot Group sees growing demand for its agri-foods services as the demand for food and feed is projected to grow significantly through the end of the century. This demand will likely place stress on the global food supply chain. With the pivot to the agri-foods supply chain sector, Sadot Group sees significant growth potential in providing sustainable solutions to address the world's food security issues.

The company's current stock price does not likely reflect that potential level of profitable growth going forward and we believe SDOT stock to be significantly undervalued at this time. Our price target is **\$15.00** at this time as we believe the company's ability to generate significant levels of free cash flow should occur within the majority of our 10-year DCF time frame.

SDOT stock is also trading at approximately **54.7%** of book value per share whereas many peers in the commodity sector are trading 25%-50% above book value.

We believe Sadot's current low Enterprise Value appears to be irrational and more reflective of the ongoing microcap stock malaise as opposed to company fundamentals.



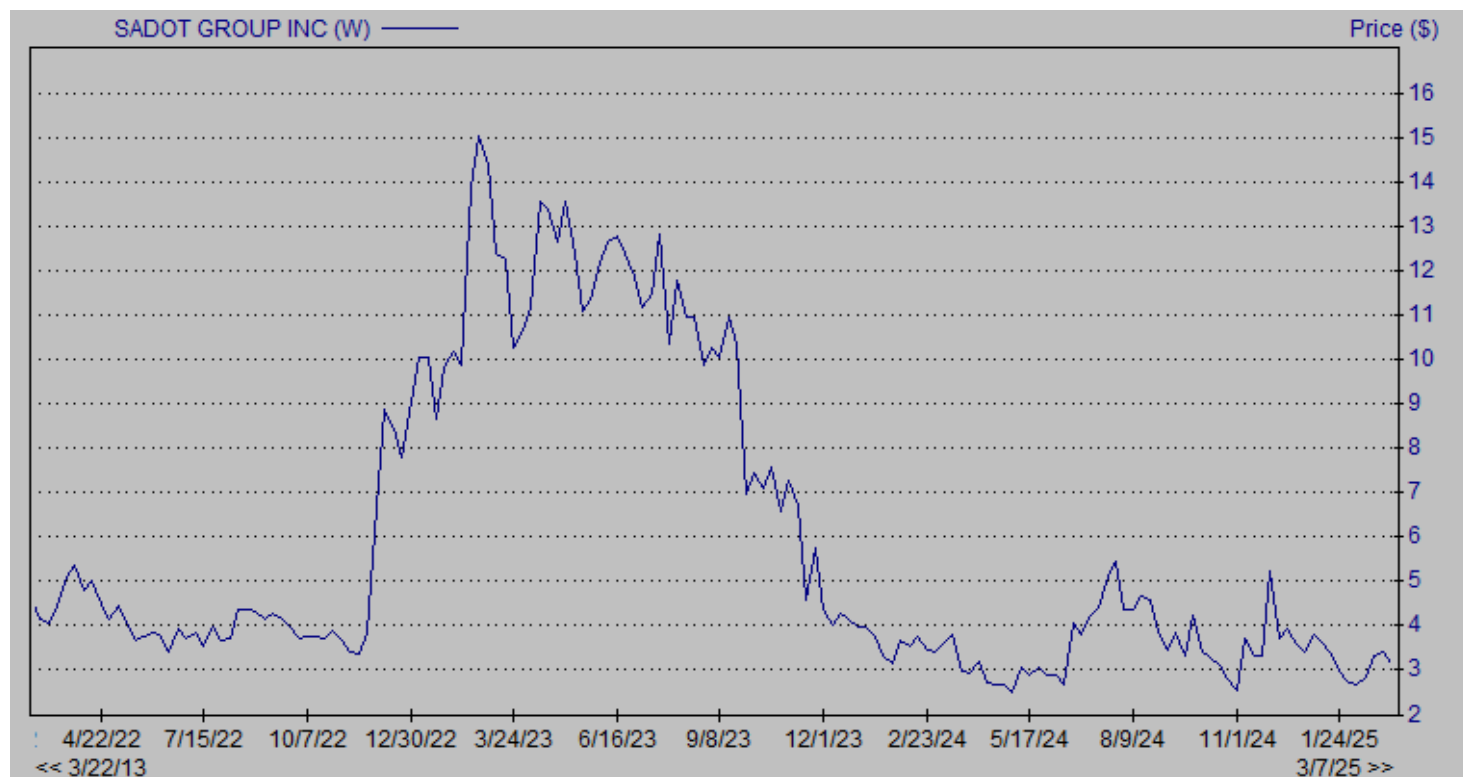
Source: sadotgroupinc.com

PROJECTED INCOME STATEMENT

<u>Income Statement</u>	<u>Dec-22</u>	<u>Dec-23</u>	<u>Dec-24</u>	<u>Dec-25</u>	<u>Dec-26</u>
Total Revenues	161,698,417	717,506,000	700,937,000	723,631,244	745,340,182
<i>Growth</i>		343.7%	-2.3%	3.2%	3.0%
Cost of Goods Sold	157,306,804	707,871,000	695,821,000	712,711,681	731,857,011
<i>%</i>	104.5%	98.7%	99.3%	98.5%	98.2%
Gross Profit	4,391,613	9,635,000	5,116,000	10,919,563	13,483,170
<i>%</i>	#DIV/0!	1.3%	0.7%	1.5%	1.8%
Depreciation & Amort	2,015,048	1,143,000	259,000	198,000	217,800
Pre-Opening and Post-Closing Expenses	313,379	336,000	0	0	0
<i>% of sales</i>	0.2%	0.0%	0.0%	0.0%	0.0%
General & Administrative Expenses	6,035,000	8,968,000	9,659,000	8,455,500	8,540,055
<i>% of sales</i>	3.7%	1.2%	1.4%	1.2%	1.1%
Franchise Ad Expenses	80,536	0	0	0	0
<i>% of sales</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Stock-Based Consulting Fees	3,716,000	6,192,000	6,662,000	5,158,500	3,868,875
<i>% of sales</i>	2.3%	0.9%	1.0%	0.7%	0.5%
Operating Income	(7,768,350)	(7,004,000)	(11,464,000)	(2,892,437)	856,440
<i>Margin</i>	-4.8%	-1.0%	-1.6%	-0.4%	0.1%
EBITDA	(2,037,302)	331,000	(4,543,000)	2,464,063	4,943,115
<i>Margin</i>	-1.3%	0.0%	-0.6%	0.3%	0.7%
Other Expenses/(Income)	(186,223)	(2,180,000)	(21,745,000)	(11,483,438)	(10,335,094)
<i>%</i>	-0.1%	-0.3%	-3.1%	-1.6%	-1.4%
EBIT	(7,582,127)	(4,824,000)	10,281,000	8,591,000	11,191,534
<i>%</i>	-4.7%	-0.7%	1.5%	1.2%	1.5%
Total Interest Exp (net)	6,730	468,000	4,649,000	2,830,000	1,415,000
<i>%</i>	0.0%	0.1%	0.7%	0.4%	0.2%
Net Profit Before Tax	(7,588,857)	(5,292,000)	5,632,000	5,761,000	9,776,534
<i>%</i>	-4.7%	-0.7%	0.8%	0.8%	1.3%
Income Tax	25,000	(15,000)	3,000	0	1,466,480
<i>% Effective Rate</i>	-0.3%	0.3%	0.1%	0.0%	15.0%
<i>% Cash Tax Rate</i>	-0.3%	0.3%	0.1%	0.0%	15.0%
Minority Interests	0	(218,000)	(256,000)	(267,000)	(133,500)
Net Profit	(7,613,857)	(5,059,000)	5,885,000	6,028,000	8,443,554
<i>%</i>	-4.7%	-0.7%	0.8%	0.8%	1.1%
Non-recurring income (expense)	(347,110)	(2,765,000)	(1,893,000.0)		
Average Diluted Shares Outstanding	2,855,859	3,494,056	4,665,689	5,865,476	5,865,476
Reported FD EPS	(2.79)	(2.24)	0.85		
Zacks Cash EPS	(2.67)	(1.45)	1.26	1.03	1.44
Zacks EPS	(2.67)	(1.45)	1.26	1.03	1.44

Source: Zacks analyst

HISTORICAL STOCK PRICE



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

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