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Zacks Small-Cap Research

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GCT Semiconductor Holding, Inc. (NYSE: GCTS)

GCTS: GCT Semiconductor Reports Down Revenue as Customer Orders Slip

We believe that GCT Semiconductor's stock is worth $3.40 per share based on a conservative EV to 2027 Sales ratio of 3.6 times.

Current Price (8/10/26)	$2.45
Valuation	**$3.40**

OUTLOOK

GCT Semiconductor Holding, Inc., a fabless semiconductor manufacturer, has long been a provider for devices (other than low-margin smartphones) that use 4G chips. While that market declines, and as new 5G networks are rolling out worldwide, GCT has been working on new 5G chips and is starting to ramp production following its first commercial shipments in the December quarter. It hopes to return historical revenue volumes and reach quarterly breakeven in 2027. We expect breakeven to occur at approximately $25 million in sales which should happen in 2027.

SUMMARY DATA

52-Week High	**$3.73**
52-Week Low	**$0.99**
One-Year Return (%)	**80.2**
Beta	**1.8**
Average Daily Volume (sh)	**2,157,080**
Shares Outstanding (mil)	**92**
Market Capitalization ($mil)	**$225**
Short Interest Ratio (days)	**1.3**
Institutional Ownership (%)	**28**
Insider Ownership (%)	**4**
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	**N/M**
P/E using 2025 Estimate	**N/M**
P/E using 2026 Estimate	**N/M**

Risk Level	**High**
Type of Stock	**Small Growth**
Industry	**Semiconductors**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	3.3 A	1.5 A	2.6 A	1.8 A	9.1 A
2025	0.5 A	1.2 A	0.4 A	0.8 A	2.9 A
2026	1.9 A	1.0 A	1.2 E	8.6 E	12.6 E
2027					95.0 E

Earnings Per Share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	$0.03 A	-$0.02 A	-$0.16 A	-$0.11 A	-$0.30 A
2025	-$0.15 A	-$0.26 A	-$0.25 A	-$0.16 A	-$0.82 A
2026	-$0.15 A	-$0.25 A	-$0.10 E	-$0.10 E	-$0.58 E
2027					-$0.08 E

GCT Semiconductor Q2 Revenues Slip

GCT Semiconductor missed second quarter expectations as customer orders slipped. Its 5G chipset shipments increased by 71% sequentially to over 5,100. Most of the product shipments were to four customers this quarter; the volumes were small, with three taking only about 1,500 5G chips each. Each of these customers is using these chipsets for a different application: fixed wireless access (FWA), aviation, mobile hotspot, and a push-to-talk phone.

We did not get the sequential revenue ramp we were expecting, but expect that next quarter will be better than this, but not by a lot. During the quarter, GCT had to prepay $7 million for wafer capacity at its foundries to ensure delivery of what it expected to sell in 2026. Going forward, it is expected to replenish that prepayment on a six-month rolling basis.

In June, GCT attended Computex Taipei and demonstrated a jointly developed converged gateway in MaxLinear's booth. A converged gateway is a high-end FWA product that incorporates multiple inputs to deliver high-speed internet connectivity for enterprise customers. The product had high interest from four large customers: two in the US, one in Japan, and one in Europe. One in particular has a high probability of closing, and we could see a press release in Q3 or Q4. Having these first adopters will be beneficial in marketing to others in their industries.

During the call, management announced it had signed a new customer in the Unmanned Aerial Vehicle (UAV) space that provides products to consumers and defense companies. We expect a press release on this deal in the near future.

We are lowering 2026 estimates as orders push out, but have no reason to lower 2027 and 2028 numbers yet. We look to improving sequential results, new customer announcements, and new orders in the next few months, showing continued traction. We believe the stock is worth at least $3.40 based on $95 million in revenues in 2027.

Q2 2026 Earnings Results

In Q2, revenues were down 18% to $1.0 million compared to $1.2 million in last year's quarter as customer orders slipped. Product sales were $402,000 compared to $408,000 in Q2 2025. The company shipped 5,100 5G units, up 79% sequentially to four customers. A $300,000 decrease in 4G product sales was offset by a $300,000 increase in 5G product sales. Service revenues were $569,000 compared to $774,000 a year ago. The decrease was primarily due to an $800,000 decrease in LTE service revenue as the service project portfolio shifted to 5G service offerings, partially offset by a $600,000 increase in 5G service revenue. Gross margin on products was negative due to low volumes. The increase in costs was primarily attributable to a $400,000 increase in manufacturing costs driven by the ramp-up of 5G production and related reduced production yields, as well as a $200,000 increase in depreciation related to 5G mask sets.

Operating expenses were $7.2 million this quarter compared to $8.0 million last year. Research and development expenses decreased by $200,000, primarily driven by a $0.5 million reduction in professional services provided by Alpha for the design of 5G chip products after the completion of this development project in the second quarter of 2025, and a $0.1 million decrease in stock-based compensation expense. These decreases were partially offset by a $400,000 increase in payroll-related costs. The company expects to ramp up R&D spending in the latter half of the year.

General and administrative expenses decreased by $600,000, primarily due to a lower loss resulting from changes in the allowance for credit losses on accounts receivable. Changes in the allowance for credit losses resulted in a loss of $600,000 during the three months ended June 30, 2026, compared to a loss of $1.1 million during the three months ended June 30, 2025.

The operating loss declined to $7.4 million this quarter, compared to $7.6 million in 2025.

Interest expense was lower than last quarter at $1.2 million compared to $1.5 million. The pretax loss was $20.3 million versus a loss of $13.5 million. The net loss was $20.4 million compared to a loss of $13.5 million. The loss per share was $0.25 versus $0.26, and the non-GAAP loss per share was $0.09 versus a loss of $0.15 in Q2 2025. Average shares outstanding for the quarter increased to 82.6 million in Q2 2026 versus 51.7 million in Q2 2025, or 60%. For the first time, management provided a calculation for adjusted EBITDA. This quarter it was a loss of $6.6 million versus a loss of $6.7 million last year and $5.2 million in Q1 2026.

During Q2 2026

On May 7, 2026, GCT announced it signed a reference platform agreement with one of the world's largest satellite communications providers, supplementing the 5G/4G chipset licensing agreement executed in January. Under this new agreement, GCT will provide a reference design built around its 5G and 4G chipsets to expedite the development of the provider's next-generation user equipment. MaxLinear and GCT have partnered to combine their strengths in Wi-Fi, network processing, 5G, and LTE cellular technologies by pre-integrating MaxLinear Wi-Fi with GCT's cellular modem.

On May 27, 2026, MaxLinear, Inc.(Nasdaq: MXL) and GCT announced a partnership to develop 5G fixed wireless access (FWA) gateways and converged gateways for consumer and enterprise applications. The companies demonstrated their integrated solutions at Computex Taipei, June 2-5, at MaxLinear's booth. FWA is one of the fastest-growing broadband data access segments, delivering high-speed internet wherever cellular coverage is available. Converged gateways deliver continuous connectivity for enterprise customers.

Balance Sheet

GCT ended the June quarter with $30.2 million in cash and $55.3 million in debt. Working capital was then negative $10.1 million. For the second quarter, the company had negative free cash flow (not including changes in working capital) of $6.6 million.

After the quarter ended

KEB Hana Bank
In July 2026, GCT executed an amendment with KEB Hana Bank to extend the maturity date for the principal amount of KRW 8.0 billion ($5.2 million) with an annual interest rate of 5.3% to July 2027.

Anapass, Inc., Related Party
In July 2026, GCT partially repaid KRW 2.0 billion ($1.3 million) of the promissory note issued to Anapass, Inc. and entered into an amendment with Anapass, Inc. to extend the maturity date of the promissory note with the remaining outstanding principal of KRW 4.0 billion ($2.6 million) from July 2026 to July 2027 and change the annual interest rate from 5.5% to 7.0%. In July 2026, the company also executed an amendment with Anapass, Inc. to extend the maturity date for a term loan of the principal amount of KRW 3.0 billion ($2.1 million) with an annual interest rate from 6.5% to 7.0% from July 2026 to July 2027. In August 2026, GCT executed an amendment with Anapass, Inc. to extend the maturity date for a term loan of the principal amount of KRW 2.0 billion ($1.4 million) with an annual interest rate from 6.5% to 7.0% from August 2026 to August 2027.

i Best Investment Co., Ltd
In July 2026, GCT partially repaid KRW 1.0 billion ($0.6 million) of the principal amount of the term loan agreement with i Best Investment Co., Ltd. executed in September 2022.

KEY POINTS

- GCT Semiconductor is a fabless semiconductor provider to the telecom and IoT markets for 4G and 5G devices, excluding most smartphones. Qualcomm dominates the market, and GCT is one of the few, and in some cases the only, possible secondary provider. The company is at an inflection point in revenues, where demand for 4G chipsets is trailing off and is about to ramp up for 5G. Going forward, revenues are expected to be almost exclusively from 5G products. The company began growing revenues sequentially in Q4 of 2025. Due to a steep production ramp, it is expected that GCT could be breakeven in 2027, when revenues are expected to surge to over $25 million per quarter.

- As revenues from its legacy 4G technology-based chipsets approach zero and are rapidly overtaken by 5G product sales, GCT Semiconductor will become a pure play in 5G. However, because it has 4G functionality in the 5G chipset, it can address virtually all network operators worldwide.

- Since virtually all of its hardware is off-the-shelf, GCT is now building 5G chipset inventory in anticipation of orders. While much of what it sells is off-the-shelf, GCT does provide bespoke software and device design assistance as a way of building customer success and loyalty.

- The company has development contracts, MOUs, and/or LOIs with a number of companies that are expected to result in orders for 5G products. These companies include: Verizon, Airspan, Ligado, Kyocera, Orbic, Aramaco Digital, and a European tier-one telecom supplier.

- In late December, Gogo announced a successful launch of its 5G air-to-ground (ATG) network, which is based on GCT's chipset. This is the first network launch using the GCT 5G chipset, and we expect there will be more in 2026.

- In early January, GCT announced the launch of its first commercial shipments of 5G chipsets. We anticipate that the company will receive additional production orders from its development partners throughout 2026.

- As of last night, the stock traded at an enterprise value of $250 million. The global market for the products GCT sells was estimated to be $23 billion in 2025. If GCT can secure even a small portion of that market, its valuation should far exceed its current price. We believe the stock is worth $3.40 based on $95 million in revenues in 2027, and a conservative EV-to-sales ratio of 3.6 times, half that of its peers.

OVERVIEW

GCT was founded in 2000 in San Jose and became a public company through a SPAC in March 2024. As of the end of 2025, the company had 126 full-time employees, with 101 based in Korea, 18 in the United States, three in Taiwan, two in China, and one each in Hong Kong and Japan. These employees included 80 in research and development, 18 in sales and marketing, 22 in general and administration, and six in operations. It is a fabless semiconductor company that has products produced in Samsung's fabs in Taiwan and Singapore. Its largest shareholder, with 15% of the company, is Anapass, a Korean company headed by Kyeong Ho Lee, the founder of GCT. Anapass has always provided cash to GCT when needed, which should alleviate concerns that GCT might not have required funding.

In the past, the company achieved great success selling RF CMOS, with a focus on transceivers for CDMA and full modems for Wi-Fi and Bluetooth applications. It pursued WiMAX technology and partnered with Intel and then LTE technology in smartphones with LG, reaching $100 million in sales in 2012. Telecom industry consolidation disrupted growth, and with the move to LTE, the company focused on new customers who did not require legacy 2G/3G technology embedded. It then switched away from the low-margin smartphone business and pursued everything else. Its main verticals now are: carriers for Fixed Wireless Access (FWA) routers and hotspots. Non-Terrestrial Networks (NTN/ satellite), utilities (smart meters and gateways), security, tracking, and private networks. It also has the auto sector in its sights for GPS tracking and IVI connectivity.

The company obtained worldwide certifications for its 4G products from many companies. It will also be getting certifications for its 5G products from an expanded set of customers, all of which are expected to be placing orders in the future, either directly or through subcontractors and/or distributors.

VALUATION

GCT is a fabless semiconductor company. Third parties would provide the production of its devices, and we expect it would have margins similar to those of the companies below. They now trade at an average of 9.2x enterprise value to estimated 2026 revenues, having come back down closer to earth from the previous period's 11.1x. As of last night, GCT traded at an enterprise value of $250 million. We need to look further out to where we think revenues would be by 2027, at $95 million. If we are conservative and use half the 7.1x, or 3.6x, it gives us an enterprise valuation of $338 million, a market value of $313 million, and a stock price of about $3.40 per share. This lower number is due to the decline in the peer average after a huge run-up, as well as dilution.

		Calendar				EBIDTA	Enterprise Value / Sales				
Company	Ticker	2027E	2026E	LTM	EBITDA	Margin	2027E	2026E	LTM	EV/EBITDA	Ent. Value
AMD	AMD	$87,390	$50,820	$41,310	9,560	23%	8.8x	15.1x	18.6x	80.3x	767,900
Broadcom	AVGO	NA	$127,690	$75,460	42,080	56%	NA	14.9x	25.2x	45.2x	1,900,000
Cirrus Logic	CRUS	NA	$2,100	$2,050	525	26%	NA	2.9x	2.9x	11.4x	5,990
Marvell	MRVL	$16,730	$11,530	$8,720	2,710	31%	10.1x	14.7x	19.5x	62.6x	169,780
MediaTek	2454.TW	$21,650	$18,990	$19,230	4,600	24%	1.5x	1.7x	1.7x	7.1x	32,870
Monolithic Power Systems	MPWR	$5,180	$4,120	$3,270	1,000	31%	12.4x	15.6x	19.6x	64.2x	64,240
NVIDIA	NVDA	$561,510	$393,850	$253,490	165,410	65%	8.5x	12.2x	18.9x	29.0x	4,790,000
Semtech	SMTC	$1,710	$1,370	$1,090	152	14%	6.6x	8.2x	10.4x	74.5x	11,300
Sequans	SQNS	$65	$36	$24	(110)	-454%	1.5x	2.8x	4.1x	-0.9x	99
Qualcomm	QCOM	NA	$42,450	$44,070	12,000	27%	NA	4.2x	4.0x	14.8x	177,770
Average						**-13%**	**7.1x**	**9.2x**	**11.8x**	**39.9x**	**1,125,097**

RISKS

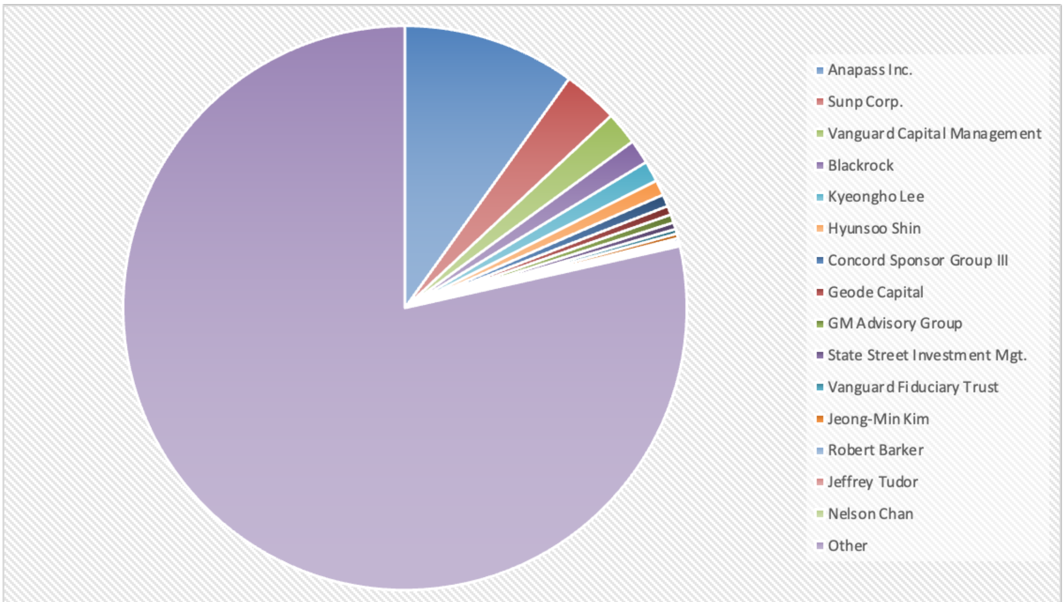
- GCT is in the midst of a technology transition and is largely discontinuing its old product line for a new one. While many of its past customers may become current customers, there is no assurance they will or that GCT can land new customers.

- While GCT expects its development contracts to turn into production orders eventually, the timing of this is dependent on its customers' needs. Since much of what GCT sells goes into new products, it is particularly difficult to forecast revenues and expenses going forward. Because of this, there is a wide range of possible outcomes for revenues and earnings in the next few years as schedules could shift. Investors should be aware of this risk.

- Its newest technology has not yet been fully proven to work or may not work within the customer's needed parameters.

- The company now has historically low revenues, high losses, and is still consuming cash. Until it generates higher revenues and reaches cash breakeven, it might need to raise new capital from investors, which could dilute current shareholders.

OWNERSHIP



INCOME STATEMENT

Dollars in thousands	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E	2025	2026E	2027E
Revenue											
Product	$ 91	$ 408	$ 148	$ 484	$ 472	$ 402	$ 700	$ 8,000	$ 1,131	$ 9,574	$ 90,000
Service	405	774	282	274	1,448	569	400	600	1,735	3,017	5,000
Total net revenues	**496**	**1,182**	**430**	**758**	**1,920**	**971**	**1,100**	**8,600**	**2,866**	**12,591**	**95,000**
Growth %	-85%	-19%	-84%	-58%	287%	-18%	156%	1035%	-69%	339%	655%
Cost of revenue											
Cost of product	207	582	1,419	1,818	895	1,041	1,100	9,000	4,026	12,036	54,000
Product gross margin	(116)	(174)	(1,271)	(1,334)	(423)	(639)	(400)	(1,000)	(2,895)	(2,462)	36,000
Product gross margin %	-127%	-43%	-859%	-276%	-90%	-159%	-57%	-13%	-256%	-26%	40%
Cost of service	201	222	61	173	78	156	180	300	657	714	1,300
Service gross margin %	50%	71%	78%	37%	95%	73%	55%	50%	62%	76%	74%
Total cost of revenues	408	804	1,480	1,991	973	1,197	1,280	9,300	4,683	12,750	55,300
Gross margin	**88**	**378**	**(1,050)**	**(1,233)**	**947**	**(226)**	**(180)**	**(700)**	**(1,817)**	**(159)**	**39,700**
Gross margin %	17.7%	32.0%	-244.2%	-162.7%	49.3%	-23.3%	-16.4%	-8.1%	-63.4%	-1.3%	41.8%
Operating expenses											
R&D	4,096	3,514	3,258	3,137	3,174	3,289	3,300	3,300	14,005	13,063	15,000
Sales and Marketing	1,118	1,021	1,048	1,056	1,158	1,087	1,100	1,200	4,243	4,545	9,000
G&A	2,614	3,435	3,898	6,528	2,747	2,813	2,850	2,900	16,475	11,310	18,000
Gain on extinguishment of liabilities	0	0	0	-	0	0	0	0	0	0	0
Loss on impairment of liability	0	0	0	-	0	0	0	0	0	0	0
Operating expenses	7,828	7,970	8,204	10,721	7,079	7,189	7,250	7,400	34,723	28,918	42,000
Operating income	(7,740)	(7,592)	(9,254)	(11,954)	(6,132)	(7,415)	(7,430)	(8,100)	(36,540)	(29,077)	(2,300)
Interest expense	(1,070)	(1,532)	(1,783)	(1,641)	(1,809)	(1,212)	(1,212)	(1,212)	(6,026)	(5,445)	(5,000)
Gain on foreign currency	21	(3,217)	1,320	1,092	2,578	780	0	0	(784)	3,358	0
Change in FV of common stock forward liability	295	0	16	1	3	0	0	0	312	3	0
Change in FV of common stock warrant liability	1,649	(1,010)	(3,812)	4,053	(3,125)	(12,320)	0	0	880	(15,445)	0
Change in FV of conv. promissory notes	(19)	(157)	(164)	4	(1,286)	(220)	0	0	(336)	(1,506)	0
Other income	1	9	6	8	35	117	0	0	24	152	0
Pretax income	(6,863)	(13,499)	(13,671)	(8,437)	(9,736)	(20,270)	(8,642)	(9,312)	(42,470)	(47,960)	(7,300)
Income tax	105	39	178	580	128	108	150	200	902	586	900
Net loss	(6,968)	(13,538)	(13,849)	(9,017)	(9,864)	(20,378)	(8,792)	(9,512)	(43,372)	(48,546)	(8,200)
Non-GAAP net loss	(7,987)	(7,557)	(7,601)	(11,724)	(7,496)	(7,842)	(6,142)	(6,812)	(34,869)	(28,292)	(5,300)
Basic and diluted net loss per share	$ (0.15)	$ (0.26)	$ (0.25)	$ (0.16)	$ (0.15)	$ (0.25)	$ (0.10)	$ (0.10)	$ (0.82)	$ (0.58)	$ (0.08)
Yr-to-yr growth	-592.4%	1006.1%	60.1%	47.1%	2.0%	-5.7%	-61.7%	-37.0%	169%	-29%	-86%
Non-GAAP loss per share	(0.17)	(0.15)	(0.14)	(0.21)	(0.11)	(0.09)	(0.07)	(0.07)	(0.66)	(0.34)	(0.05)
Share outstanding (millions)	47,606	51,703	55,462	56,717	66,070	82,556	91,970	95,000	52,872	83,899	100,000
Diluted shares outstanding	47,606	51,703	55,462	56,717	66,070	82,556	91,970	95,000	52,872	83,899	100,000
Yr-to-yr growth	86.9%	17.3%	21.5%	23.3%	38.8%	59.7%	65.8%	67.5%	30%	59%	19%
Adjusted EBITDA	(6,888)	(6,745)			(5,241)	(6,629)					

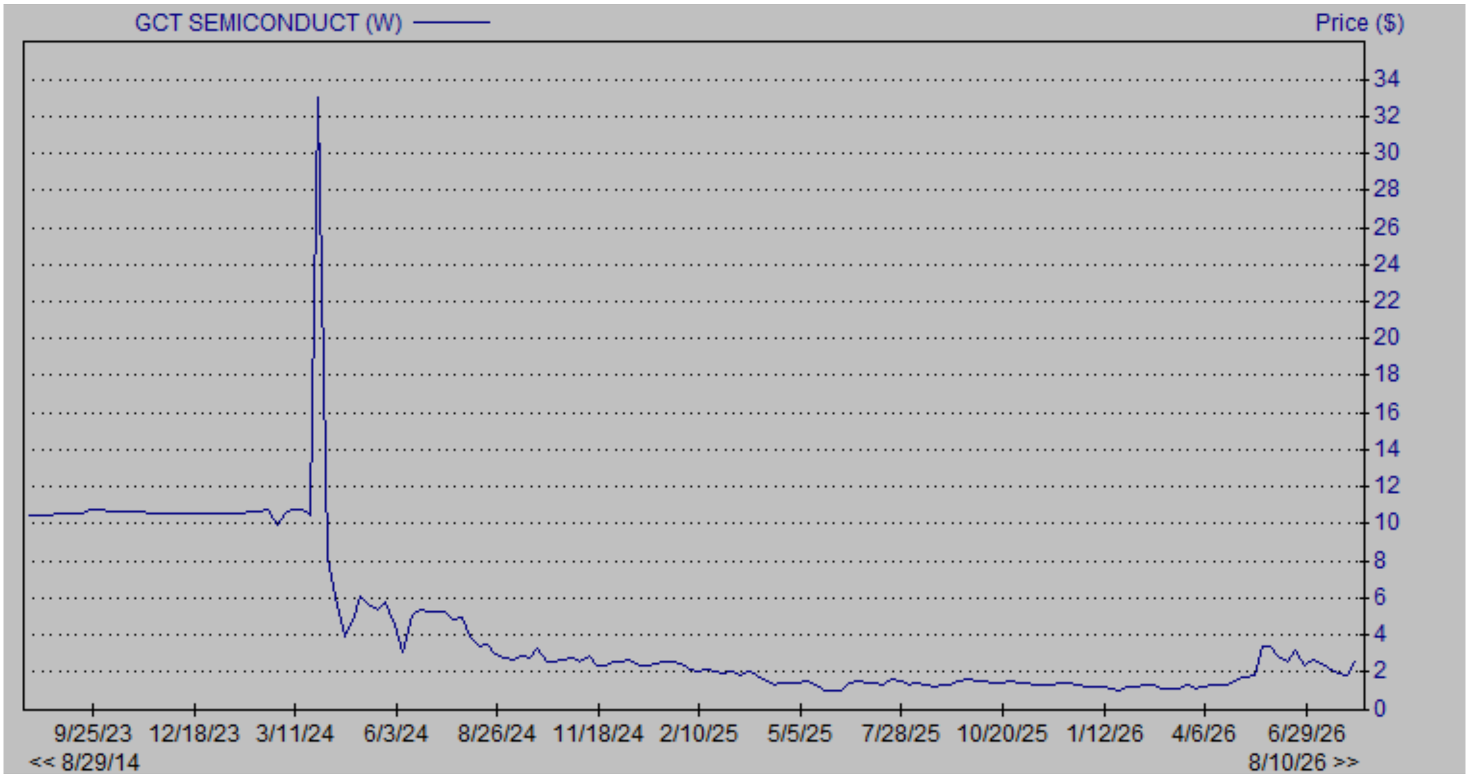
BALANCE SHEET

Dollars in thousands	June 30, 2026	Mar. 31, 2026	Qtr-Qtr % Growth	June 30, 2025	Yr-Yr % Growth
Current					
Cash and cash equivalents	**$ 30,228**	**$ 7,185**	321%	**$ 1,266**	2288%
Accounts receivable	1,148	2,414	-52%	3,826	-70%
Inventory	1,464	1,558	-6%	2,995	-51%
Contract assets	5,143	5,110	1%	5,962	-14%
Prepaids and other current assets	8,683	2,770	213%	1,697	412%
Current Assets	46,666	19,037	145%	15,746	196%
Property and equipment	2,493	2,470	1%	830	200%
Right of use asset	337	513	-34%	589	-43%
Intangible assets	0	0	0%	10	-100%
Other assets	336	358	-6%	444	-24%
Total Assets	49,832	22,378	123%	17,619	183%
Liabilities					
Accounts payable	218	702	-69%	823	-74%
Contract liabilities	81	131	-38%	24	238%
Accrued and other current liabilities	17,074	21,143	-19%	20,871	-18%
Common stock forward liability	0	0	0%	20	-100%
Borrowings	**39,053**	**52,068**	-25%	**46,675**	-16%
Convertible promissory note	**0**	**0**	0%	**5,123**	-100%
Operating lease liabilities	316	491	-36%	508	-38%
Current Liabilities	56,742	74,535	-24%	74,044	-23%
Long term borrowings	**11,028**	**661**	1568%	0	NA
Convertible promissory notes, net	**5,184**	**4,964**	4%	0	NA
Net defined benefit liabilities	7,439	7,158	4%	8,052	-8%
Lease liability	31	35	-11%	106	-71%
Income taxes payable	2,368	2,289	3%	2,196	8%
Warrant liability	18,315	5,995	206%	3,111	489%
Other liabilities	741	677	9%	86	762%
Total liabilities	101,848	96,314	6%	87,595	16%
Shareholders' Equity					
Common stock	9	7	29%	6	50%
Additional paid in capital	580,837	538,957	8%	512,782	13%
Accumulated other comprehensive income	2,785	2,369	18%	(225)	-1338%
Accumulated deficit	(635,647)	(615,269)	3%	(582,539)	9%
Shareholder's Equity	(52,016)	(73,936)	-30%	(69,976)	-26%
Tot Liabilities and Share. Equity	$ 49,832	$ 22,378	123%	$ 17,619	183%
Cash and cash equivalents	$ 30,228	$ 7,185	321%	$ 1,266	2288%
Current ratio	0.8	0.3	222%	0.2	287%
Quick ratio	0.8	0.2	240%	0.2	363%
Working capital	(10,076)	(55,498)	-82%	(58,298)	-83%
Debt	55,265	57,693	-4%	51,798	7%
Debt as a % of assets	111%	258%	-57%	294%	-62%

CASH FLOWS

Dollars in Thousands	2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	2025	Mar. 31, 2026	Jun. 30, 2026
OPERATING ACTIVITIES								
Net loss	$ (12,379)	$ (6,968)	$ (13,538)	$ (13,849)	$ (9,017)	$ (43,372)	$ (9,864)	$ (20,378)
Adjustments for:								
Depreciation and amortization	691	170	161	175	238	744	272	278
Loss on impairment of long-lived assets	787	0	0	0	0	0	0	0
Amortization of right of use assets	634	171	178	171	187	707	173	173
Stock-based compensation	2,700	511	512	1,871	3,436	6,330	445	344
Issuance of common stock to underwriter	667	0	0	0	0	0	0	0
Change in provision for credit losses	(431)	311	1,055	(14)	1,461	2,813	565	564
Change in FV of common stock liab.	0	(295)	0	(16)	(1)	(312)	(3)	0
Change in FV of warrant liabilities	(2,208)	(1,649)	1,010	3,812	(4,053)	(880)	3,125	12,320
Change in FV of conv. promissory note	1,470	19	157	164	(4)	336	1,286	220
FV of common stock wts issued w/ convertible note extensio	0	0	0	0	0	0	0	155
Loss from initial recogition of stock forward liab.	586	0	0	0	0	0	155	0
Gain on extinguishment of liability	(14,636)	0	0	0	0	0	0	0
Net change in non-cash working capital accounts:								
Accounts receivable	(339)	888	(340)	154	(372)	330	(388)	708
Inventory	(1,491)	(147)	129	1,090	958	2,030	(611)	94
Contract assets	(1,668)	(392)	(463)	331	199	(325)	322	(33)
Prepaid and other current assets	1064	1144	202	(923)	(236)	187	(488)	(5,924)
Other assets	(327)	24	55	40	23	142	23	21
Accounts payable	(2,563)	407	(890)	505	(424)	(402)	73	(484)
Contract liabilities	0	(12)	(12)	(13)	(11)	(48)	131	(50)
Accrued and other current liabilities	(3,232)	(1,890)	3,078	(25)	42	1,205	(2,519)	(4,730)
Net defined benefit liabilities	480	237	895	(179)	(417)	536	(48)	429
Income tax payable	91	(96)	(228)	(125)	426	(23)	(48)	1
Lease liabilities	(620)	(172)	(622)	(29)	(94)	(917)	(179)	(176)
Other liabilities	(233)	(212)	23	(3)	436	244	149	67
Cash flows from operating activities	(30,957)	(7,951)	(8,638)	(6,863)	(7,223)	(30,675)	(7,429)	(16,401)
						0		
INVESTING ACTIVITIES								
Purchase of property and equipment	(542)	(118)	(91)	(934)	(1,268)	(2,411)	(65)	(321)
Cash flows from investing activities	(542)	(118)	(91)	(934)	(1,268)	(2,411)	(65)	(321)
FINANCING ACTIVITIES								
Proceed from borrowings	11,860	7,500	0	14,263	0	21,763	0	0
Proceeds from common stock	8,532	189	1	0	0	190	0	0
Proceeds from common stock ATM	0	0	487	983	815	2,285	12,709	42,944
Proceeds from common stock & warrants RD	2,240	0	11,000	0	0	11,000	0	0
Proceeds from exercise of options	15	19	2	0	0	21	1	2
Payment of issuance costs	0	0	(847)	(308)	(26)	(1,181)	(427)	(1,408)
Taxes withheld on RSUs	0	(11)	0	0	0	(11)	(8)	0
Proceeds from reverse cap and PIPEs	17,238	0	0	0	0	0	0	0
Proceeds from conv. promissory notes	16,290	0	0	0	1,860	1,860	2,790	0
Repayments of borrowings	(14,065)	0	(2,212)	0	(1,469)	(3,681)	(925)	(1,687)
Repayments of conv. promissory notes	(5,637)	0	0	0	0	0	0	0
Cash flows from financing	36,473	7,697	8,431	14,938	1,180	32,246	14,140	39,851
EFFECT OF EX RATE ON CASH	(3,797)	(24)	525	(64)	(442)	(5)	(51)	69
NET CHANGE IN CASH	1,177	(396)	227	7,077	(7,753)	(845)	6,595	23,198
CASH AND CASH EQUIVALENTS, beg.	258	1,435	1,039	1,266	8,343	1,435	590	7,185
CASH AND CASH EQUIVALENTS, end	1,435	1,039	1,266	8,343	590	590	7,185	30,383
Cash flow	(22,119)	(7,730)	(10,465)	(7,686)	(7,753)	(33,634)	(3,846)	(6,324)
Free cash flow	(22,661)	(7,848)	(10,556)	(8,620)	(9,021)	(36,045)	(3,911)	(6,645)

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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