LITCHFIELD HILLS RESEARCH

SKYX Platforms Corp.

NASDAQ – SKYX

November 17, 2026

Developer and Hotel Agreements Represent Potential $60 Million Revenue Opportunity; Deako Merger Accelerates Growth

Analyst: Barry M. Sine, CFA, CMT

- We estimate SKYX's announced developer and hotel agreements represent a potential $60 million in hardware revenue. Initial developer shipments have begun, with additional projects expected to commence deliveries.
- The Deako merger adds over $26 million in annual revenue and relationships with more than 50 homebuilders. Three recently announced programs represent 210,000 products and approximately $11 million in potential revenue.
- September-quarter revenue increased 7% to a record $26 million, while gross profit increased 11% sequentially to $8 million. Gross margin improved 250 basis points to 31.4%, and adjusted EBITDA loss narrowed sequentially to $3 million.
- SKYX ended September with $21 million in cash, including restricted cash, while quarterly operating cash use declined 16% year-over-year.
- We reiterate our Buy rating and $5 target, forecasting revenue of $140 million in 2027 and $200 million in 2028. We project EBITDA of $12 million in 2027 and $22 million in 2028 as margins expand and operating leverage improves.

Rating	BUY
Target Price	$5.00
Ticker Symbol	SKYX
Market	NASDAQ
Stock Price	$0.58
52 wk High	$3.29
52 wk Low	$0.57
Shares Outstanding:	161.7 M
Public Market Float:	115.7 M
Avg. Daily Volume	952,191
Market Capitalization:	$95 M
Institutional Holdings:	13.9%
Dividend Yield:	0.0%

Earnings Per Share				
FYE - December	**2025**	**2026E**	**2027E**	**2028E**
1Q - March	($0.09)	($0.07) A		
2Q - June	($0.08)	($0.06) A		
3Q - September	($0.07)	($0.05) A		
4Q - December	($0.07)	($0.02)		
Year	**($0.32)**	**($0.20)**	**($0.03)**	**$0.03**
Revenue ($mm)	**$92.0**	**$100.0**	**$140.0**	**$200.0**
EV/Rev	0.9X	0.8X	0.6X	0.4X
AEBITDA ($mm)	**($11.2)**	**($9.4)**	**$12.0**	**$22.3**
EV/AEBITDA			6.6X	3.6X

Risks/Valuation

- **Risk Factors:** While the company's first- and second-generation products are available now, the key risk is that they may not gain widespread acceptance.
- **Valuation:** We value SKYX shares based on a multiple of future revenue using a group of other companies that are valued mainly on their intellectual property as comps.

Company description: SKYX Platforms has developed a new technology for light and ceiling fan fixture installations that is faster, safer, cheaper, and easier, and has already won acceptance by key industry panels such as the National Electrical Code. Its next-gen products move it to a smart home hub where we see significant product licensing potential.

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Developer and Hotel Agreements Represent Potential $60 Million Revenue Opportunity; Deako Merger Accelerates Growth

SKYX's announced residential developer, homebuilder, and hotel agreements represent what we estimate to be a potential $60 million in hardware revenue over the next several years. The company's expanding relationships, combined with its recently completed acquisition of Deako, should accelerate adoption of its plug-and-play smart-home technologies.

SKYX reported record September-quarter revenue of $25.7 million, up 7.4% year-over-year and marking its 11th consecutive quarter of comparable year-over-year revenue growth. Gross profit increased 11% sequentially to $8.1 million, while gross margin expanded to 31.4% from 28.9% in the June quarter.

The October 13 acquisition of Deako adds more than $26 million in annual revenue and relationships with over 50 U.S. homebuilders. Three recently announced builder programs encompass more than 210,000 products across over 2,500 homes, representing approximately $11 million in potential revenue at our assumed $50 average selling price.

SKYX ended September with $21 million in cash, cash equivalents, and restricted cash. Quarterly operating cash use declined 16% year-over-year to $4 million. Management expects the Deako combination to eliminate $6 million to $8 million in annual cash expenses, providing an important catalyst for improving profitability.

We reiterate our Buy rating and $5 price target. We forecast revenue of $100 million in 2026, increasing to $140 million in 2027 and $200 million in 2028. We expect improving margins, accelerating penetration of the homebuilding market, and substantial operating leverage to drive adjusted EBITDA profitability.

Developer and Hotel Agreements Represent a Potential $60 Million Opportunity

We believe the most significant development in SKYX's investment thesis is its expanding portfolio of agreements with major residential developers, homebuilders, and hotel operators. Based on our review of the company's announcements, we estimate these relationships represent approximately $60 million in potential hardware revenue over the next several years. Our estimate is based on announced and estimated project volumes and an assumed average selling price of $50 per product. Higher-priced SKYX smart-home products should provide potential upside to this estimate.

The largest identified opportunity is the Little River Smart City development in Miami, a $4 billion mixed-use project encompassing more than 5,700 residences. SKYX has announced plans to supply more than 500,000 products to the development, which we estimate represents approximately $25 million in potential hardware revenue. While deliveries should extend over multiple years, we believe a successful deployment on this scale would provide a compelling reference project for other large developers.

Other announced residential developments include projects with Forte Developments in South Florida, Landmark Companies in Austin, Texas, Daniele Development in Pittsford, New York, and the two 65-story Trump Towers in Hyderabad, India. The Indian project encompasses approximately 450 luxury residences and more than 2.2 million square feet, with SKYX expecting to supply tens of thousands of products.

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Developer and Hotel Agreements Represent a Potential $60 Million Opportunity

Announced	Customer / Developer	Development / Property	Location	Homes / rooms	Product volume disclosed	Estimated products	ASP ($/unit)	Estimated revenue ($m)
Oct 25, 2023	Jeremiah Baron Companies	1,000-home Florida developments	Florida, USA	1,000 homes	~30,000	30,000	$50.00	$1.50
Feb 20, 2025	Forte Developments	Three luxury condominium developments	Brickell Miami; Clearwater Beach; Jupiter, FL, USA	>400 luxury units	>12,000	12,000	$50.00	$0.60
Feb 24, 2025	Cavco Homes	Skye View / Bungalow model-home demonstrations	Las Vegas, NV, USA (IBS show)	Two show-home models	Not stated		$50.00	
May 21, 2025	SG Holdings (Swerdlow/SJM/Alben Duffie)	Little River Smart City mixed-use development	Little River, Miami, FL, USA	>5,700 homes, plus retail	>500,000	500,000	$50.00	$25.00
Sep 3, 2025	Shaner Hotel Group	Marriott SpringHill Suites renovation demonstration	U.S. (specific city not disclosed)	Rooms not disclosed	Not stated		$50.00	
Oct 1, 2025	Landmark Companies	Austin Manor apartment project	Austin Manor area, Austin, TX, USA	278 apartments	>10,000	10,000	$50.00	$0.50
Oct 28, 2025	Global Ventures Group	Middle East residential / hotel collaboration	Saudi Arabia; Egypt	Tens of thousands of future homes/rooms	'Hundreds of thousands'	200,000	$50.00	$10.00
Mar 11, 2026	Daniele Management & Development	Pittsford Oaks Apartments	Pittsford, NY, USA	171 apartments	10,000	10,000	$50.00	$0.50
Apr 14, 2026	Group OTT / Jean-François Ott	Europe hotel/building brand-standard agreement	Europe, multiple countries	>250 historically developed buildings	Not stated		$50.00	
Apr 22, 2026	OTT Heritage Hospitality	European hotel marketing/deployment network	Europe, multiple countries	Hundreds of potential hotels	'Hundreds of thousands'	200,000	$50.00	$10.00
May 5, 2026	Group OTT	Grand Hotel du Parc renovation	La Bourboule, France	100 existing + 30 planned rooms	'Thousands'	3,000	$50.00	$0.15
Jun 10, 2026	Group OTT / Accor operator	The Mozart Prague hotel renovation	Prague, Czech Republic	69 rooms (hotel website)	Not stated	2,000	$50.00	$0.10
Jul 22, 2026	Shaner Hotel Group	Marriott Durham City Center renovation	Durham, NC, USA	190 rooms and suites	'Thousands'	5,000	$50.00	$0.25
Sep 30, 2026	IRA Realty / Tribeca Developers	Two Trump Towers, Kokapet	Hyderabad, India	>450 homes; 2.2m sq ft	'Tens of thousands'	30,000	$50.00	$1.50
Oct 21, 2026	Maronda Homes	Homebuilder program	OH, GA, MD, PA, USA	>1,000 homes	>80,000	80,000	$50.00	$4.00
Oct 26, 2026	Home Creations	Homebuilder program	OK; TX, USA	>700 homes	~60,000	60,000	$50.00	$3.00
Nov 10, 2026	Stone Martin Builders	Exclusive homebuilder program	AL; GA, USA	>850 homes	~70,000	70,000	$50.00	$3.50
								$60.60

Source: Company reports and Litchfield Hills Research estimates

The hospitality market represents another potentially attractive source of business. SKYX has announced projects involving Marriott-branded hotels operated by Shaner Group, including the Marriott City Center in Durham, North Carolina, as well as European properties such as the Grand Hotel du Parc in France and Hotel Mozart in Prague. The company has also established a relationship with Group OTT, a developer with a history of more than 250 hotel and building projects, that is expected to incorporate SKYX technology into its development standards.

Based on our analysis, specifically identified residential and hospitality projects, including the recently announced Deako builder programs, represent approximately $41 million in potential hardware revenue. Broader development and marketing agreements in Europe and the Middle East, including Saudi Arabia and Egypt, represent an additional estimated $20 million in potential opportunities, bringing the total to approximately $60 million.

Importantly, during the November 12 conference call, management confirmed that shipments had begun on developer projects in Austin and the Dallas area and indicated that another hotel project should begin receiving shipments during the December quarter. This is an encouraging development because it demonstrates that SKYX is beginning to convert previously announced projects into revenue-generating business.

We have not included the full $60 million opportunity in our revenue forecasts because project schedules, product volumes, and deliveries remain uncertain. Nevertheless, we believe the size and diversity of these relationships demonstrate increasing commercial acceptance of SKYX's technology and provide significant visibility into potential long-term growth.

Deako Acquisition Dramatically Expands Builder Market Access

SKYX completed its acquisition of Deako on October 13, combining SKYX's patented ceiling-based plug-and-play platform with Deako's wall-based smart switches, outlets, and lighting controls. We view the transaction as strategically important because it gives SKYX access to an established distribution network in the residential construction industry, rather than requiring the company to develop these relationships individually.

Deako generated more than $26 million in revenue during 2025 and has supplied over 35 million products. Its customer relationships encompass more than 50 U.S. homebuilders, including D.R. Horton, Toll Brothers, Stone Martin Builders, and other national and regional developers. Importantly, Deako is an established operating business with recurring builder orders, rather than simply a technology development company.

Since the merger, SKYX and Deako have announced three significant builder programs. Maronda Homes expects to utilize more than 80,000 products across over 1,000 homes in Ohio, Georgia, Maryland, and Pennsylvania. Home Creations expects to utilize more than 60,000 products across over 700 homes in Oklahoma and Texas. Stone Martin Builders expects to deploy approximately 70,000 products across over 850 homes in Alabama and Georgia.

Together, the three programs encompass more than 210,000 products, representing approximately $11 million in potential hardware revenue at a $50 average selling price. Deliveries are expected through 2027. Management acknowledged during the earnings call that the initial shipments principally represent Deako's existing business, with SKYX products expected to contribute an increasing share during 2027.

The more important opportunity, in our opinion, is the ability to sell SKYX's ceiling receptacles, smart lighting, ceiling fans, and other products through Deako's established builder relationships. Management believes the combined product portfolio has the potential to increase revenue per home by as much as five times Deako's historical level.

Deako CEO Derek Richardson described the economics of the business during the conference call. A builder initially installs the company's electrical connectors and basic switches during construction. Once the homeowner occupies the property, additional smart switches, lighting controls, and other products can be installed without rewiring or hiring an electrician. The customer can continue upgrading products over the life of the home.

SKYX pursues a similar strategy with ceiling-mounted products. Combining the two platforms should create opportunities for additional hardware sales, higher-margin homeowner upgrades, and eventually recurring revenue from monitoring, software, and other smart-home services.

Management estimates the combined SKYX and Deako builder pipeline at approximately four million products, with an average selling price of $50, representing a theoretical $200 million hardware opportunity over approximately three to four years. This is a potential pipeline rather than firm backlog and includes existing builder opportunities. Nevertheless, we believe the substantially expanded market access represents a meaningful inflection point in the company's development.

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September Quarter Revenue Increases 7% to a Record $26 Million

SKYX reported September-quarter revenue of $25.7 million, compared with $23.9 million in the year-ago period, representing growth of 7.4%. Revenue also increased modestly from $25.3 million in the June quarter. The company has now reported 11 consecutive quarters of year-over-year revenue growth.

The increase was primarily driven by higher unit sales of lighting and heating products. SKYX continues to generate the majority of its reported revenue through its established e-commerce operations, including approximately 60 lighting and home décor websites, while expanding its builder, professional, commercial, and retail distribution channels. Importantly, the September-quarter results do not include any contribution from Deako because the merger closed on October 13. The acquired company's revenue should begin contributing to SKYX's reported results during the December quarter.

Gross profit increased to $8.1 million from $7.3 million in the June quarter, representing sequential growth of approximately 11%. Gross margin expanded to 31.4% from 28.9%, an improvement of approximately 250 basis points. The increase reflects improving product economics and a more favorable sales mix.

We view the improvement in gross margin as particularly encouraging because the company's strategy increasingly emphasizes proprietary smart-home products and higher-value applications rather than relying solely on its existing online lighting distribution business. As proprietary product sales become a larger proportion of consolidated revenue, we expect that gross margins should continue improving.

Selling and marketing expenses increased to $7.7 million from $6.1 million a year ago, reflecting additional spending on marketing programs. General and administrative expenses declined to $6.1 million from $8.2 million, primarily due to lower share-based compensation.

As a result, the operating loss narrowed to $5.7 million from $6.8 million a year earlier. Net loss attributable to common shareholders declined to $6.7 million, or $0.05 per share, compared with $7.9 million, or $0.07 per share, in the September 2025 quarter.

Adjusted EBITDA loss was $2.9 million, compared with a loss of $3.5 million in the June quarter. Although the adjusted EBITDA loss was higher than the $2.3 million reported a year earlier, the sequential improvement is encouraging. We believe increasing proprietary product sales and improving gross margins should drive operating leverage.

Cash Flow Improves as Management Targets Profitability

SKYX ended September with approximately $21 million in cash, cash equivalents, and restricted cash, compared with $10 million at year-end 2025. Unrestricted cash was approximately $19 million.

Operating cash use improved to $4.2 million in the September quarter from approximately $5.0 million in the year-earlier period. Management emphasized its working capital strategy, under which a substantial portion of inventory purchases is paid after the company receives payment from customers. This reduces the amount of capital required to finance inventory and supports liquidity as sales expand.

During the conference call, management reiterated its intention to achieve positive cash flow soon, although it did not commit to a specific quarter. We believe higher sales and improving gross margins should provide a path toward that objective.

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New Products and Safety Standards Provide Additional Growth Opportunities

SKYX continues to expand its proprietary product portfolio. Management announced plans to introduce four additional versions of its patented all-in-one turbo heater ceiling fan during the December quarter, complementing its existing model. The additional products will offer a broader range of sizes and colors and are intended for distribution through major retailers and the company's e-commerce websites.

The company's retail customers include Home Depot, Lowe's, Walmart, Target, and Amazon. We believe broader product availability and an expanded selection should improve the company's ability to generate sales through established retail channels.

SKYX is also continuing its efforts to have its patented ceiling receptacle technology incorporated into electrical safety standards. Management reiterated that its technology has been approved for inclusion in ten sections of the National Electrical Code and that its product specification received a favorable ANSI/NEMA standards vote.

While these developments do not make SKYX products mandatory, they represent important progress toward greater industry acceptance. Ultimately, we believe widespread adoption of its ceiling receptacle technology could create a substantial market opportunity beyond the developer and hotel projects currently announced.

We Forecast $140 Million Revenue in 2027 and $200 Million in 2028

We forecast 2026 revenue of approximately $100 million, representing growth of 9% over 2025. Our December-quarter revenue estimate is $27 million, including the initial contribution from Deako following the October acquisition. We have maintained a conservative approach to forecasting new developer and hotel projects, incorporating additional revenue only as installations and shipments commence.

For 2027, we forecast revenue of $140 million, increasing approximately 40%, followed by $200 million in 2028, representing an additional 43% increase. These estimates reflect a full year of Deako operations, expanding distribution through existing builder relationships, increasing sales of proprietary SKYX products, and contributions from developer and hospitality projects as deliveries begin.

We forecast gross margin increasing from approximately 31% in 2026 to 40% in 2027 and 45% in 2028. We believe the combination of higher-value proprietary products, homeowner upgrades, and operating efficiencies should support this improvement, although the timing will depend on the product mix and pace of builder adoption.

We forecast adjusted EBITDA of approximately $12 million in 2027 and $22 million in 2028, representing margins of 9% and 12%, respectively. Our projections assume significant operating leverage as sales increase faster than the company's underlying expense base. We expect the company to approach GAAP profitability in 2027 and generate positive earnings in 2028.

The announced developer and hotel agreements provide a potentially important source of future revenue beyond the company's established e-commerce business. However, our forecasts do not assume that the full $60 million estimated opportunity converts into revenue within the forecast period.

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Reiterate Buy and $5 Target

We reiterate our Buy rating and $5 price target on SKYX Platforms. We believe the company is transitioning from a business primarily dependent on online lighting distribution into a broader proprietary smart-home technology platform with meaningful exposure to residential construction, hospitality, and eventually recurring services.

The acquisition of Deako substantially accelerates this transition by bringing an established operating business, significant homebuilder relationships, and a complementary product portfolio. Management's expectation that the combination can increase revenue per home by as much as five times offers substantial upside beyond the acquired company's historical sales.

We believe the company's approximately $60 million in identified and potential developer and hotel revenue opportunities provide evidence of growing commercial interest in its products. While the timing of revenue recognition remains dependent on project execution, the commencement of initial developer shipments represents an important milestone.

With revenue approaching $100 million annually, a rapidly expanding product portfolio, and a potentially significant increase in gross margin and profitability over the next two years, we believe SKYX shares remain undervalued relative to the company's longer-term growth prospects. We reiterate our Buy rating and $5 price target.

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NASDAQ – SKYX

SKYX Platforms Corp. Income Forecast

Dollars, except per share data Fiscal years ended December 31	2025 1Q March	2Q June	3Q September	4Q December	YEAR	2026E 1QA March	2QA June	3QA September	4Q December	YEAR	2027E YEAR	2028E YEAR	2029E YEAR	2030E YEAR
Revenue	**20,113,938**	**23,061,655**	**23,891,537**	**24,942,819**	**92,009,949**	**22,094,389**	**25,270,500**	**25,664,622**	**27,000,000**	**100,029,511**	**140,000,000**	**200,000,000**	**250,000,000**	**300,000,000**
YoY growth	6.0%	7.5%	7.8%	5.3%	6.6%	9.8%	9.6%	7.4%	8.2%	8.7%	40.0%	42.9%	25.0%	20.0%
Seq growth	-15.1%	14.7%	3.6%	4.4%		-11.4%	14.4%	1.6%	5.2%					
Cost of services	14,402,488	16,064,486	16,323,277	17,383,619	64,173,870	15,468,946	17,977,665	17,605,790	17,550,000	68,602,401	84,000,000	110,000,000	125,000,000	150,000,000
As a percent of revenue	71.6%	69.7%	68.3%	69.7%	69.7%	70.0%	71.1%	68.6%	65.0%	68.6%	60.0%	55.0%	50.0%	50.0%
Gross Profit	5,711,450	6,997,169	7,568,260	7,559,200	27,836,079	6,625,443	7,292,835	8,058,832	9,450,000	31,427,110	56,000,000	90,000,000	125,000,000	150,000,000
Gross Margin	28.4%	30.3%	31.7%	30.3%	30.3%	30.0%	28.9%	31.4%	35.0%	31.4%	40.0%	45.0%	50.0%	50.0%
Selling and marketing	6,827,420	6,185,017	6,099,700	6,589,528	25,701,665	7,067,829	6,785,963	7,705,578	4,860,000	26,419,370	28,000,000	40,000,000	50,000,000	60,000,000
As a percent of revenue	33.9%	26.8%	25.5%	26.4%	27.9%	32.0%	26.9%	30.0%	18.0%	26.4%	20.0%	20.0%	20.0%	20.0%
General and administrative	6,597,055	8,333,265	8,232,175	8,084,309	31,246,804	7,719,774	7,578,762	6,054,275	6,480,000	27,832,811	30,800,000	44,000,000	55,000,000	66,000,000
As a percent of revenue	32.8%	36.1%	34.5%	32.4%	34.0%	34.9%	30.0%	23.6%	24.0%	27.8%	22.0%	22.0%	22.0%	22.0%
Operating income	**(7,713,025)**	**(7,521,113)**	**(6,763,615)**	**(7,114,637)**	**(29,112,390)**	**(8,162,160)**	**(7,071,890)**	**(5,701,021)**	**(1,890,000)**	**(22,825,071)**	**(2,800,000)**	**6,000,000**	**20,000,000**	**24,000,000**
Operating margin	-38.3%	-32.6%	-28.3%	-28.5%	-31.6%	-36.9%	-28.0%	-22.2%	-7.0%	-22.8%	-2.0%	3.0%	8.0%	8.0%
Other														
Interest expense, net	(1,339,103)	(1,305,816)	(852,308)	(805,987)	(4,303,214)	(1,113,417)	(1,152,194)	(734,409)	(1,300,000)	(4,300,020)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)
Gain on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(9,052,128)	(8,826,929)	(7,615,923)	(7,920,624)	(33,415,604)	(9,275,577)	(8,224,084)	(6,435,430)	(3,190,000)	(27,125,091)	(4,100,000)	4,700,000	18,700,000	22,700,000
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a percent of revenue	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%
Preferred dividends	(219,148)	(269,226)	(287,000)	(283,801)	(1,059,175)	(249,545)	(256,500)	(256,500)	(270,000)	**(1,032,545)**	(270,000)	(270,000)	(270,000)	(270,000)
Net income to common	**(9,271,276)**	**(9,096,155)**	**(7,902,923)**	**(8,204,425)**	**(34,474,779)**	**(9,525,122)**	**(8,480,584)**	**(6,691,930)**	**(3,460,000)**	**(28,157,636)**	**(4,370,000)**	**4,430,000**	**18,430,000**	**22,430,000**
Net income margin	-46.1%	-39.4%	-33.1%	-32.9%	-37.5%	-43.1%	-33.6%	-26.1%	-12.8%	-28.1%	-3.1%	2.2%	7.4%	7.5%
Diluted shares outstanding	103,548,494	107,117,216	112,021,945	112,340,641	108,757,074	129,441,468	134,536,560	135,600,568	161,100,568	140,169,791	161,600,568	162,100,568	162,600,568	163,100,568
Seq change	2,524,912	3,568,722	4,904,729	318,696		17,100,827	5,095,092	1,064,008	25,500,000		500,000	500,000	500,000	500,000
EPS diluted - continuing	**($0.09)**	**($0.08)**	**($0.07)**	**($0.07)**	**($0.32)**	**($0.07)**	**($0.06)**	**($0.05)**	**($0.02)**	**($0.20)**	**($0.03)**	**$0.03**	**$0.11**	**$0.14**
EBITDA														
Net income	(9,052,128)	(8,826,929)	(7,615,923)	(7,920,624)	(33,415,604)	(9,275,577)	(8,224,084)	(6,435,430)	(3,190,000)	(27,125,091)	(4,100,000)	4,700,000	18,700,000	22,700,000
Addback	-			-										
Share-based payments	3,041,157	3,612,364	3,373,895	3,533,164	13,560,580	3,097,885	2,536,609	2,076,973	2,076,973	9,788,440	10,767,284	11,844,012	13,028,414	14,331,255
Interest expense	1,339,103	1,305,816	852,308	805,987	4,303,214	1,113,417	1,152,194	734,409	1,300,000	4,300,020	1,300,000	1,300,000	1,300,000	1,300,000
Impairment	-			-	-	-								
D&A	1,007,817	1,272,337	1,137,394	902,790	4,320,338	1,179,223	1,001,961	750,470	750,470	3,682,124	4,050,336	4,455,370	4,900,907	5,390,998
Transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**(3,664,051)**	**(2,636,412)**	**(2,252,326)**	**(2,678,683)**	**(11,231,472)**	**(3,885,052)**	**(3,533,320)**	**(2,873,578)**	**937,443**	**(9,354,507)**	**12,017,620**	**22,299,382**	**37,929,321**	**43,722,253**
YoY growth											NM	85.6%	70.1%	15.3%
EBITDA margin	-18.2%	-11.4%	-9.4%	-10.7%	-12.2%	-17.6%	-14.0%	-11.2%	3.5%	-9.4%	8.6%	11.1%	15.2%	14.6%

Source: Company reports and Litchfield Hills Research

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