LITCHFIELD HILLS RESEARCH

Unusual Machines Inc.

NYSE American - UMAC

November 9, 2026

$200 Million Revenue Potential by 2028 Supports Our $42 Target

Analyst: Barry M. Sine, CFA, CMT

- We reiterate Buy and our $42 target following 3Q revenue growth of 551% to $14 million, a 35.4% gross margin, and a narrowed $0.7 million adjusted EBITDA loss.
- Management reaffirmed its $25 million 4Q revenue target, above our $22 million estimate. Existing funded orders support production through 1Q27, while U.S. drone demand should expand substantially. UMAC is capacity constrained, not demand constrained.
- The new automated motor line should add $42 million in annual revenue capacity and nearly $15 million in gross profit, most of which should flow through to EBITDA with limited incremental overhead.
- Our $200 million 2028 revenue forecast assumes only currently planned capacity, generating $26 million in adjusted EBITDA. We believe strong demand and the substantial earnings outlook support our $42 target.
- With $162 million in cash at September 30, UMAC should fund its growth without dilutive common equity offerings. A reported potential government-financed manufacturing expansion could add another $50 million in annual EBITDA with no dilution.

Rating	Buy
Target Price	$42.00
Ticker Symbol	UMAC
Market	NYSE
Stock Price	$11.90
52 wk High	$34.93
52 wk Low	$7.25
Shares Outstanding:	51.9 M
Public Market Float:	47.9 M
Avg. Daily Volume	3,465,165
Market Capitalization:	$617.7 M
Institutional Holdings:	59.4%
Dividend Yield:	0.0%

Earnings Per Share				
FYE - December	**2025**	**2026E**	**2027E**	**2028E**
1Q - March	($0.21)	$0.21 A	($0.08)	$0.01
2Q - June	($0.32)	($0.16) A	($0.07)	$0.02
3Q - September	$0.05	($0.50) A	$0.02	$0.05
4Q - December	($0.35)	($0.73)	$0.09	$0.07
Year	**($0.74)**	**($1.22)**	**($0.04)**	**$0.15**
Revenue ($mm)	**11.2**	**60.7**	**138.0**	**200.0**
EV/Rev	35.3X	6.5X	2.9X	2.0X
EBITDA ($mm)	**(9.4)**	**(3.8)**	**15.2**	**25.5**
			25.9X	15.5X

Risks/Valuation

- **Execution Risk:** The primary risk for Unusual Machines centers on the execution of its growth strategy. The company is focused on introducing key drone components, such as motors and circuit boards, to supply other drone manufacturers. Success hinges on its ability to effectively develop, market, and sell these components to a growing customer base. Any delays or challenges in production, distribution, or customer adoption could negatively impact its growth trajectory.
- **Valuation Premium:** We apply a premium multiple relative to peers, reflecting the company's strong growth prospects and strategic positioning within the defense and drone sectors. However, this premium depends on the company's ability to execute its manufacturing expansion plans and achieve the production volumes underlying our forecasts.

Company description: Unusual Machines manufactures NDAA-compliant drone components for the rapidly growing U.S. defense and commercial markets. Products include motors, batteries, FPV goggles, flight controllers, cameras, and video transmitters. The company also operates the Rotor Riot retail business.

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NYSE American - UMAC

$200 Million Revenue Potential by 2028 Supports Our $42 Target

Unusual Machines reported third-quarter revenue of $14 million, an increase of 551% year over year, although revenue declined 17% sequentially as the company installed manufacturing equipment and undertook supply-chain improvements and operational expansion. Gross margin remained strong at 35.4%, compared with 34.7% in the second quarter, while the adjusted EBITDA loss narrowed to approximately $0.7 million. Enterprise customers represented 90% of revenue. Management reiterated its $25 million fourth-quarter revenue target, citing strong demand and sufficient orders to support continued growth. Our $22 million estimate provides room for manufacturing execution delays. For 2027, we forecast revenue of $138 million, more than double our 2026 estimate of $61 million.

The company continues to expand its manufacturing capabilities, including automated motor production, battery manufacturing following the Upgrade Energy acquisition, and additive manufacturing. Management emphasized that manufacturing execution rather than demand represents the principal constraint on growth. The company also reported a $16.9 million Powerus order for drone components. Already allocated government funding and existing customer demand should support growth through at least the first quarter of 2027 without requiring additional program awards.

U.S. Drone Production Must Increase Substantially

We believe investors are substantially underestimating the potential size of the domestic drone market. The Department of War has long sought the capacity to manufacture at least one million drones annually in the United States. Importantly, this objective extends well beyond the Drone Dominance program. Procurement opportunities include multiple service-specific drone programs, reconnaissance systems, counter-drone applications, and other autonomous platforms.

However, even one million drones annually would leave the U.S. considerably short of the industrial capacity available to potential adversaries. The Kiel Institute estimated that Russia targeted production of up to 4 million FPV drones in 2025, while U.S. Army Secretary Daniel Driscoll told Reuters that China could produce more than 8 million drones annually. Although these estimates measure different aspects of production capacity, they demonstrate the substantial scale of the industrial challenge facing the United States. China also dominates the global commercial drone industry and much of the component supply chain, creating additional national security concerns.

We believe the U.S. will need to invest substantially more in domestic drone and component manufacturing over the coming years and that UMAC will be a major beneficiary. The Department of War's one-million-drone objective should be viewed as an initial industrial-capacity benchmark rather than the ultimate market opportunity, given potential adversaries' 12 million-unit annual capacity. Replenishing inventories, expanding deployment across the military services, and supplying allied nations should create sustained demand beyond currently announced programs. The war in Ukraine has demonstrated that drones are increasingly expendable systems consumed in enormous quantities, requiring a manufacturing base capable of supporting continuous production.

UMAC is among a small group of domestic manufacturers developing million-unit annual production capacity for NDAA-compliant drone motors. Its planned production of 1.6 million motors annually would support approximately 400,000 four-motor drones, equivalent to only 40% of the motor requirements for one million quadcopters. We believe the company's manufacturing capabilities position it to benefit from a multiyear expansion in domestic demand.

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Automated Motor Production Should Drive Substantial Operating Leverage

We believe the company's new automated motor manufacturing line represents an underappreciated earnings catalyst. Management expects the equipment to add production capacity for 100,000 motors monthly, representing 1.2 million annually at full utilization. At our assumed average selling price of $35, this represents $42 million in incremental annual revenue, or $10.5 million quarterly. With a 35% gross margin, the line should generate $14.7 million in annual gross profit, or approximately $3.7 million quarterly. Given the highly automated production process, we believe little additional operating overhead should be required, allowing nearly all of the incremental gross profit to flow through to EBITDA.

In our June 15, 2026 note, we detailed our observations from a tour of all five UMAC Orlando facilities with President and COO Andrew Camden. Our key takeaway was the scalability of the company's manufacturing processes. Each motor assembly workstation featured standardized photographic instructions drawn from a comprehensive documentation database. Automated winding equipment, electrical testing of stators, and testing of every completed motor helped maintain consistent quality. The company has also implemented a software-driven quality-control system, with each motor individually scanned and tracked using a unique QR code, providing complete traceability. At the headset facility, large electronic displays monitor production in real time. These standardized, increasingly software-driven processes should be readily replicated across additional production lines and facilities, allowing UMAC to scale manufacturing volumes substantially without a proportional increase in overhead.

This capacity provides substantial support for our forecast of revenue increasing from $25 million in 2Q27 to $40 million in 3Q27, a $15 million sequential increase. At full production, the new motor line would generate $10.5 million in quarterly revenue, equivalent to 70% of that increase, leaving just $4.5 million for growth from other products. This comparison conservatively assumes little contribution from the line in 2Q27 and full utilization during 3Q27. Actual sequential growth will depend on the production ramp and timing of customer deliveries. Nevertheless, we believe the new capacity substantially strengthens the credibility of our forecast.

The company invested approximately $3 million in equipment during the third quarter, including the automated motor line, and is seeking another 100,000 square feet of manufacturing space. Management expects the motor equipment to come online during the fourth quarter, although full utilization will require additional production ramping. We believe the substantial capital investment already made reduces the execution risk associated with establishing this capacity, while securing additional manufacturing space remains an important milestone for continued growth.

Government Financing Offers Significant Additional Upside

According to an October 9 ProPublica report, the Department of War's Office of Strategic Capital was in the late stages of arranging a $220 million loan for Unusual Machines. During the third-quarter earnings call, Evans confirmed ongoing discussions but declined to comment on potential financing terms or timing. He also emphasized that no agreement had been finalized and that approval remained uncertain.

We believe the reported $220 million financing could support an additional four million motors annually, sufficient for one million quadcopters, consistent with the expansion Evans discussed. He emphasized that management would pursue such an expansion only with demonstrated demand and appropriate financing, avoiding the inventory and financial risks associated with building capacity speculatively. At our assumed $35 selling price, the four million additional motors would generate $140 million in incremental annual revenue and, at a 35% gross margin with no additional overhead, $49 million in incremental EBITDA. This additional capacity and earnings potential are not included in our $200 million 2028 revenue forecast or our $42 target.

The financing discussions are particularly significant following the Office of Strategic Capital's conditional $450 million loan commitment to Neros and its earlier $820 million conditional commitment to Performance Drone Works. Both transactions demonstrate the government's willingness to support domestic drone manufacturing through financing mechanisms beyond traditional procurement contracts. A similar transaction could accelerate UMAC's manufacturing expansion without requiring a conventional public equity offering, although any financing terms remain unknown.

$200 Million Revenue Capacity Supports Our $42 Target

Our bottom-up analysis of currently planned manufacturing capacity supports approximately $200 million in annual revenue by 2028. This includes $55 million from motors, $43 million from FPV goggles, $41 million from batteries, and approximately $70 million from flight controllers, electronic speed controllers, cameras, and video transmitters. These estimates reflect modeled production capacity at our assumed selling prices, based on company websites and presentations.

Component	Retail Price	Annual Units	Est. ASP	Max Rev. mm
Motors	$55-$70	1,560,000	$35	$54.6
FPV goggles	$980	57,600	$750	$43.2
Batteries	$76–$1,160	240,000	$170	$40.8
Flight controllers	$58	300,000	$45	$13.5
ESCs, 4-in-1	$115	300,000	$85	$25.5
FPV cameras	$68	300,000	$50	$15.0
Video transmitters	$70	300,000	$52	$15.6
Total				**$208.2**

Source: Company reports and Litchfield Hills Research estimates

Our forecast calls for revenue increasing 127% to $138 million in 2027 and another 45% to $200 million in 2028. Importantly, we project quarterly revenue reaching $50 million in 4Q27 and remaining at that level throughout 2028. This represents the maximum revenue supported by our currently modeled manufacturing capacity, not a limitation on demand. Although we believe demand should support substantially higher revenue, we will not incorporate additional manufacturing capacity until management announces expansion plans.

We forecast adjusted EBITDA increasing from $15 million in 2027 to $26 million in 2028, representing an adjusted EBITDA margin of approximately 13%. With annual capital expenditures of $8 million, adjusted EBITDA less CapEx should increase from approximately $7 million in 2027 to $18 million in 2028. These forecasts demonstrate substantial operating leverage as production scales toward current capacity limits.

At our $42 price target, UMAC would have an equity valuation of approximately $2.18 billion, based on 51.9 million shares outstanding. Deducting our projected $127 million cash balance and approximately $77 million in estimated investment portfolio value produces an enterprise value of approximately $1.98 billion. This represents 9.9x our 2028 revenue estimate. This premium multiple reflects our expectations for sustained growth, UMAC's strategic position in the domestic drone supply chain, and the substantial opportunity for further manufacturing expansion.

The potential Office of Strategic Capital financing could substantially increase UMAC's earnings power beyond our current forecasts. Assuming the reported $220 million loan finances four million additional motors annually, total capacity would increase to 5.56 million units. At our $35 ASP and 35% gross margin, this expansion would generate $140 million in incremental annual revenue and, assuming no additional overhead, $49 million in incremental EBITDA. Combined with our existing 2028 forecast, annual revenue potential would increase to $340 million and adjusted EBITDA to approximately $75 million. At our $42 target, UMAC's equity value would be approximately $2.18 billion. Adding $220 million in debt and deducting $127 million in projected cash and $77 million in investments produces an enterprise value of approximately $2.20 billion. This represents 6.5x expanded revenue and 29.3x adjusted EBITDA. These calculations assume the loan proceeds are fully invested, the four million motors represent additional capacity,

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full production utilization, and no incremental operating overhead. Neither the financing nor the expansion is incorporated into our estimates or $42 target.

Existing Cash and Imminent FCF Positive Should Eliminate the Need for Dilutive Equity Financing

We believe investors are overlooking another important element of the investment thesis: UMAC should have sufficient liquidity to finance its existing growth plans without additional common equity offerings. The company ended September with $162 million in cash, in addition to approximately $66 million in inventory and prepaid inventory, and now has about $77 million in mostly liquid investments in other drone companies.

Our forecast calls for approximately $2 million in adjusted EBITDA less capital expenditures outflow during 4Q26, followed by $7 million of positive adjusted EBITDA less CapEx in 2027. Even allowing another $40 million for incremental inventory and working-capital requirements, the company should retain approximately $127 million in cash entering 2028. This illustrative calculation assumes no substantial additional acquisitions or discretionary strategic investments and uses EBITDA less CapEx as a proxy for underlying cash generation rather than a complete working-capital cash-flow forecast.

Our model reaches approximately adjusted EBITDA breakeven in 1Q27, with quarterly EBITDA increasing to approximately $9 million by 4Q27. We expect improving operating profitability and a moderation in inventory investment to position the company to become self-funding during 2028. We therefore do not anticipate another common equity offering to finance the existing business plan, although stock-based compensation will continue to affect the share count.

In our conversations with CEO Allan Evans, he has expressed a strong desire to protect existing shareholders from unnecessary dilution. His comments during the earnings call reinforce this position, including his willingness to consider inventory financing and receivables factoring as alternatives to issuing additional equity. We believe the combination of substantial existing liquidity, improving operating leverage and financing discipline represents an important advantage for current shareholders.

Noncash Investment Gains and Losses Come and Go, But the Portfolio Has Massive Upside

The third-quarter GAAP net loss of $25 million included an $18 million unrealized loss on short-term investments. As recently as the first quarter, it posted a gain of $17 million. Based on subsequent market-price declines in several portfolio holdings, our forecast anticipates a substantially larger noncash investment loss in the fourth quarter, although share prices change daily. However, we continue to be bullish on the long-term outlook for drone demand and the investment prospects of UMAC and the companies in its portfolio. If we value each investment at the consensus analyst price target, the portfolio would be worth another $120 million (and as we all know, analysts are never wrong). And all of this ignores the strategic rationale for UMAC's investments in other drone companies, which helps cement its position as a trusted industry supplier.

Reiterate Buy and $42 Target

We reiterate our Buy rating and $42 price target. Unusual Machines is building domestic manufacturing capacity in a market where national requirements should expand considerably beyond currently announced procurement programs. With our $200 million 2028 forecast limited to currently planned capacity, $26 million in projected adjusted EBITDA, substantial liquidity, and no anticipated need for additional common equity financing, we believe the company's earnings opportunity remains underappreciated. Additional manufacturing expansion, including the potential government-financed motor capacity discussed by Evans, should provide significant upside beyond our existing forecasts.

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Unusual Machines Income Forecast

Fiscal years ended December 31	2026E 1QA	2QA	3QA	4Q	YEAR	2027E 1Q	2Q	3Q	4Q	YEAR	2028E 1Q	2Q	3Q	4Q	YEAR
Revenue															
Retail	809,584	1,003,348	1,390,303	1,760,000	4,963,235	1,380,000	1,250,000	1,600,000	1,000,000	5,230,000	3,000,000	2,500,000	2,000,000	1,000,000	8,500,000
percent of total	10.0%	6.0%	10.0%	8.0%	8.2%	6.0%	5.0%	4.0%	2.0%	3.8%	6.0%	5.0%	4.0%	2.0%	4.3%
YoY growth	-42.5%	-9.2%	51.5%	89.1%	13.8%	70.5%	24.6%	15.1%	-43.2%	5.4%	117.4%	100.0%	25.0%	0.0%	62.5%
Enterprise	7,286,252	15,719,119	12,512,729	20,240,000	55,758,100	21,620,000	23,750,000	38,400,000	49,000,000	132,770,000	47,000,000	47,500,000	48,000,000	49,000,000	191,500,000
percent of total	90.0%	94.0%	90.0%	92.0%	91.8%	94.0%	95.0%	96.0%	98.0%	96.2%	94.0%	95.0%	96.0%	98.0%	95.8%
YoY growth	1050.9%	1441.8%	928.4%	410.1%	715.5%	196.7%	51.1%	206.9%	142.1%	138.1%	117.4%	100.0%	25.0%	0.0%	44.2%
	8,095,836	**16,722,467**	**13,903,032**	**22,000,000**	**60,721,335**	**23,000,000**	**25,000,000**	**40,000,000**	**50,000,000**	**138,000,000**	**50,000,000**	**50,000,000**	**50,000,000**	**50,000,000**	**200,000,000**
Total cost of revenue	5,441,729	10,920,334	8,986,728	14,080,000	39,428,791	14,950,000	16,250,000	26,000,000	32,500,000	89,700,000	32,500,000	32,500,000	32,500,000	32,500,000	130,000,000
As a percent of revenue	67.2%	65.3%	64.6%	64.0%	64.9%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Gross margin	2,654,107	5,802,133	4,916,304	7,920,000	21,292,544	8,050,000	8,750,000	14,000,000	17,500,000	48,300,000	17,500,000	17,500,000	17,500,000	17,500,000	70,000,000
As a percent of revenue	32.8%	34.7%	35.4%	36.0%	35.1%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Operations	1,948,899	1,540,919	2,012,744	2,200,000	7,702,562	1,840,000	1,750,000	1,600,000	1,000,000	6,190,000	4,000,000	3,500,000	2,000,000	1,000,000	10,500,000
As a percent of revenue	24.1%	9.2%	14.5%	10.0%	12.7%	8.0%	7.0%	4.0%	2.0%	4.5%	8.0%	7.0%	4.0%	2.0%	5.3%
Research and development	91,143	430,759	350,548	660,000	1,532,450	460,000	500,000	800,000	1,000,000	2,760,000	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
As a percent of revenue	1.1%	2.6%	2.5%	3.0%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Selling and marketing	580,039	790,012	613,614	1,100,000	3,083,665	690,000	750,000	1,200,000	1,500,000	4,140,000	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000
As a percent of revenue	7.2%	4.7%	4.4%	5.0%	5.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
General and administrative	7,228,200	10,799,261	10,238,161	10,000,000	38,265,622	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000	11,000,000	11,000,000	11,000,000	11,000,000	44,000,000
As a percent of revenue	89.3%	64.6%	73.6%	45.5%	63.0%	43.5%	40.0%	25.0%	20.0%	29.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Depreciation and amortization	64,813	75,324	64,859	75,000	279,996	100,000	125,000	150,000	200,000	575,000	100,000	125,000	150,000	200,000	575,000
Loss on impairment of goodwill															
Operating Income	**(7,258,987)**	**(7,834,142)**	**(8,363,622)**	**(6,115,000)**	**(29,571,751)**	**(5,040,000)**	**(4,375,000)**	**250,000**	**3,800,000**	**(5,365,000)**	**(100,000)**	**375,000**	**1,850,000**	**2,800,000**	**4,925,000**
Operating margin	-89.7%	-46.8%	-60.2%	-27.8%	-48.7%	-21.9%	-17.5%	0.6%	7.6%	-3.9%	-0.2%	0.8%	3.7%	5.6%	2.5%
Interest income	792,078	1,820,162	1,700,977	800,000	5,113,217	800,000	800,000	800,000	800,000	3,200,000	800,000	800,000	800,000	800,000	3,200,000
Interest expense	(368)	(281)	-	-	(649)	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains / (losses)	16,756,819	(1,615,604)	(18,381,680)	(32,658,582)	(35,899,047)	-	-	-	-	-	-	-	-	-	-
Contingent consideration		(153,000)	-		(153,000)					-					-
FX gain loss	(6,548)	(687)	(622)	-	(7,857)	-	-	-	-	-	-	-	-	-	-
Pretax Income	10,282,994	(7,783,552)	(25,044,947)	(37,973,582)	(60,519,087)	(4,240,000)	(3,575,000)	1,050,000	4,600,000	(2,165,000)	700,000	1,175,000	2,650,000	3,600,000	8,125,000
Taxes				-	-	-	-	-	-	-	-	-	-	-	-
Tax rate	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%
Net income to common	**10,282,994**	**(7,783,552)**	**(25,044,947)**	**(37,973,582)**	**(60,519,087)**	**(4,240,000)**	**(3,575,000)**	**1,050,000**	**4,600,000**	**(2,165,000)**	**700,000**	**1,175,000**	**2,650,000**	**3,600,000**	**8,125,000**
Net income margin	127.0%	-46.5%	-180.1%	-172.6%	-99.7%	-18.4%	-14.3%	2.6%	9.2%	-1.6%	1.4%	2.4%	5.3%	7.2%	4.1%
Diluted shares outstanding	48,134,348	48,611,102	49,968,207	51,968,207	49,670,466	52,068,207	52,168,207	52,268,207	52,368,207	52,218,207	52,468,207	52,568,207	52,668,207	52,768,207	52,618,207
Seq change	48,134,348	476,754	1,357,105	2,000,000		100,000	100,000	100,000	100,000		100,000	100,000	100,000	100,000	
EPS diluted - continuing	**$0.21**	**($0.16)**	**($0.50)**	**($0.73)**	**($1.22)**	**($0.08)**	**($0.07)**	**$0.02**	**$0.09**	**($0.04)**	**$0.01**	**$0.02**	**$0.05**	**$0.07**	**$0.15**
AEBITDA															
Net income	10,282,994	(7,834,142)	(25,044,947)	(37,973,582)	(60,519,087)	(4,240,000)	(3,575,000)	1,050,000	4,600,000	(2,165,000)	700,000	1,175,000	2,650,000	3,600,000	8,125,000
Addback:					-					-					-
Unrealized chang in ST inv.	(9,456,819)	3,900,000	18,381,680	32,658,582	45,483,443	-	-	-	-	-	-	-	-	-	-
Stock comp expense	3,900,000	5,700,000	5,500,000	5,000,000	20,100,000	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000
Depreciation and amortization	100,000	100,000	100,000	-	300,000	130,000	140,000	150,000	160,000	580,000	130,000	140,000	150,000	160,000	580,000
Realized gains from ST inv.	(7,300,000)	(2,300,000)			(9,600,000)	-	-	-	-	-	-	-	-	-	-
Interest income	(792,078)	(1,820,162)	(1,700,977)	(800,000)	(5,113,217)	(800,000)	(800,000)	(800,000)	(800,000)	(3,200,000)	(800,000)	(800,000)	(800,000)	(800,000)	(3,200,000)
Non-recurrng charges	1,700,000	1,800,000	2,000,000	-	5,500,000	-	-	-	-	-	-	-	-	-	-
AEBITDA	**(1,565,903)**	**(454,304)**	**(764,244)**	**(1,115,000)**	**(3,848,861)**	**90,000**	**765,000**	**5,400,000**	**8,960,000**	**15,215,000**	**5,030,000**	**5,515,000**	**7,000,000**	**7,960,000**	**25,505,000**
Capital expenditures	698,237	508,336	5,274,877	1,000,000	7,481,450	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
Free cash flow	**(2,264,140)**	**(962,640)**	**(6,039,121)**	**(2,115,000)**	**(11,330,311)**	**(1,910,000)**	**(1,235,000)**	**3,400,000**	**6,960,000**	**7,215,000**	**3,030,000**	**3,515,000**	**5,000,000**	**5,960,000**	**17,505,000**

Source: Company reports and Litchfield Hills Research

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