# Spruce Power Reports Second Quarter 2025 Results

*Revenue Surges 48%*
*Solid Balance Sheet with $90 million cash equal to $5.07 per share*

DENVER, COLORADO (August 11, 2025) – Spruce Power Holding Corporation (NYSE: SPRU) (“Spruce” or the “Company”), a leading owner and operator of distributed solar energy assets across the United States, today reported financial results for the second quarter ended June 30, 2025.

## Second Quarter 2025 Business Highlights

- Revenues of $33.2 million up 48% from the year-earlier period
- Total cash balance of $90.5 million as of June 30, 2025, or $5.07 per share
- Net loss attributable to stockholders improved to $3.0 million, compared to a net loss attributable to stockholders of $8.6 million in the year-earlier period
- Operating EBITDA of $24.6 million, up 71% from the year-earlier period
- Operations & Maintenance (“O&M”) expense of $2.1 million down 52% from the year-earlier period
- Cash Flow used in Operations of $2.3 million compared to $5.1 million in the year-earlier period
- Adjusted Cash Flow generated in Operations of $9.5 million up 245% from the year-earlier period
- Portfolio of approximately 85,000 home solar assets and customer contracts across 18 U.S. states
- Spruce PRO servicing approximately 60,000 residential solar systems as a third party
- Combined portfolio generation of approximately 187 thousand MWh of power during the quarter

## Management Commentary and Outlook

Spruce Power Chief Executive Officer Chris Hayes commented, “Second quarter results reflect the strength of our business model, with revenue growing 48% from the year-earlier period, and Operating EBITDA surging 71%, as we drove a 52% decline in O&M expense. These results demonstrate traction on our two primary strategic initiatives: scaling our portfolio of solar installations and prudently containing costs. Our balance sheet is solid, with more than $90 million in cash, the majority of which is unrestricted. We are laser-focused on our objective of generating positive free cash flow."

“We are positioned for both stable operations and strong growth, due to our advantageous business model. As a leading third-party owner and operator of existing residential rooftop solar systems, our portfolio generates stable, high margin recurring revenue. With our limited penetration of a very large market, we have significant room for expansion even if residential solar installation growth slows meaningfully as a result of recent policy changes. There are over 5 million rooftop solar installations in the United States, and Spruce currently provides management services to approximately 145,000 systems and customer contracts.”

“Notably, unlike competitors pursuing origination models, we expect minimal impact from the H.R. 1 tax reconciliation bill passed in July. We buy systems post installation and after any tax credits are monetized. The installations we acquire generate stable, long-term contracted cash flows.”

“Demand for power in the U.S. is insatiable and growing rapidly. Individuals and companies are experiencing higher rates, driven by load growth from data centers servicing escalating Ai needs, the electrification of everything and industrial re-shoring. Despite implications from the recent H.R. 1 tax reconciliation bill, we expect rising utility rates to provide a viable pathway for new residential solar development that will not require the crutch of government subsidies.”

**Consolidated Financial Results**

Revenues totaled $33.2 million for the second quarter of 2025, compared with $22.5 million for the second quarter of 2024. The year-over-year increase was primarily due to the November 2024 acquisition of a residential solar portfolio from NJR Clean Energy Ventures ("NJR") and improved solar renewable energy credits ("SRECs") revenue. The Spruce PRO service agreement signed with ADT in December 2024 also contributed to growth.

Total operating expenses were $24.3 million for the second quarter of 2025, compared to $25.8 million for the second quarter of 2024.

Core Operating Expenses, which includes both selling, general & administrative ("SG&A") expenses and O&M expenses was $17.2 million in the aggregate for the second quarter of 2025, down from $21.2 million in the year-earlier period. This includes $15.1 million of SG&A expenses and O&M expenses of $2.1 million in the second quarter of 2025, down from SG&A expense of $16.7 million and O&M expense of $4.5 million for the second quarter of 2024. The decreases in both total operating expenses and Core Operating Expenses were primarily attributable to lower year-over-year O&M costs due to certain O&M efficiencies implemented in early 2025, and nearing the completion of meter upgrade efforts on our solar energy systems.

Net loss attributable to stockholders was $3.0 million, or ($0.16) per share for the second quarter of 2025.

Management considers Operating EBITDA as a key measure in evaluating Spruce's operating performance. For the second quarter of 2025, Operating EBITDA was $24.6 million, up from $14.4 million in the prior year period. This change was primarily attributable to the NJR acquisition, partially offset by lower settlements.

**Balance Sheet and Liquidity**

Total principal amount of outstanding debt as of June 30, 2025, was $717.1 million with a blended interest rate of 6.1%, including the impact of hedge arrangements. All debt consists of project finance loans that are non-recourse to the Company itself. Non-recourse debt is incurred at the project level and does not impact the Company’s cash on hand balances.

Total cash as of June 30, 2025, was $90.5 million, or $5.07 per share, including cash and cash equivalents of $53.5 million and restricted cash of $36.9 million. Per-share amount is based on 17,834,368 shares issued and outstanding as of June 30, 2025.

**Growth and Capital Allocation**

Spruce is committed to maximizing long-term value for its shareholders through a disciplined approach that includes strategic acquisitions, capital expenditure projects, debt repayment and shareholder return initiatives.

The Company's gross portfolio value (as defined below) was $887.0 million in the second quarter of 2025.

During the second quarter of 2025, Spruce repurchased 479,667 shares of common stock at a weighted average price per share of $2.10 for a total cost of $1.0 million, inclusive of transaction costs. There was $42.0 million remaining under the Company's authorized $50.0 million common share repurchase program as of June 30, 2025. The Company will continue to assess common stock repurchases on a quarterly basis with its Board of Directors.

**Key Operating Metrics**

As of June 30, 2025, Spruce owned cash flows from approximately 85,000 home solar assets and customer contracts across 18 U.S. States with an average remaining contract life of approximately 11 years. Combined portfolio generation for the second quarter of 2025 was approximately 187 thousand MWh of power. In addition, the Company services approximately 60,000 third-party owned home solar systems as of June 30, 2025. Gross Portfolio Value, on a PV6 basis as described below, was $887.0 million as of June 30, 2025.

**Conference Call Information**

The Spruce management team will host a conference call for analysts and investors to discuss its second quarter 2025 financial results and business outlook today at 2:30 p.m. Mountain Time. The conference call can be accessed live over the telephone by dialing (646) 307-1963 and referencing Conference ID 3699222. Alternatively, the call can be accessed via a live webcast accessible at https://events.q4inc.com/attendee/658261517.

An audio replay will be available shortly after the call and can be accessed by dialing (800) 770-2030. The passcode for the replay is 3699222. The replay will be available until August 25, 2025.

**About Spruce Power**

Spruce Power is a leading owner and operator of distributed solar energy assets across the United States. We provide subscription-based services that make it easy for homeowners to benefit from rooftop solar power and battery storage. Our power as-a-service model allows consumers to access new technology without making a significant upfront investment or incurring maintenance costs. Our Company owns the cash flows from approximately 85,000 home solar assets and contracts across the United States. For additional information, please visit www.sprucepower.com.

**Cautionary Note Regarding Forward Looking Statements**

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are characterized by the use of certain words or phrases (and their derivatives) such as “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “opportunity,” “plan,” “goals,” “target” “predict,” “potential,” “estimate,” “should,” “will,” “would,” “continue,” “likely,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based upon our current plans and strategies, management’s assumptions and expectations about future events, and market conditions and reflect our current assessment of the risks and uncertainties related to our business and are made as of the date of this release. Forward-looking statements in this release may include, without limitation, statements made in Mr. Hayes’ quotations, statements regarding the impact of the H.R. 1 tax reconciliation bill, statements regarding contracted portfolio value and renewal portfolio value, potential future acquisitions, potential future repurchases under the stock repurchase program, the impacts of the Company’s O&M initiatives and operational enhancements, the Company’s expected key revenue drivers, expectations with respect to Spruce PRO and its potential partnerships, and the Company's prospects for long-term growth in revenues, business cash inflows, earnings and Operating EBITDA. Repurchases under the stock repurchase program will depend upon market prices, trading volume, available cash and other factors, and therefore, there is no guarantee that any repurchases will be completed or as to the number of shares that may be purchased. There can be no assurance that actual future results, performance or achievements of, or trends affecting, us will not differ materially from any future results, performance, achievements or trends expressed or implied by such forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from historical results or the forward-looking statements contained herein, including but not limited to: uncertainties relating to the solar energy industry and the risk that sufficient additional demand for home solar energy systems may not develop or take longer to develop than we anticipate; disruptions to our solar monitoring systems, which could negatively impact our revenues and increase our expenses; warranties provided by the manufacturers of equipment for our assets and maintenance obligations may be inadequate to protect us; the solar energy systems we own or may acquire may have a limited operating history and may not perform as we expect, including as a result of unsuitable solar and meteorological conditions; problems with performance of our solar energy systems may cause us to incur expenses, may lower the value of our solar energy systems, and may damage our market reputation; the ability to identify and complete future acquisitions or strategic relationships and the ability to integrate strategic acquisitions; the ability to develop and market new products and services; changes in, and our compliance with, laws and regulations affecting our business; the highly competitive nature of the Company’s business and markets; the ability to manage our growth effectively or grow by expanding our market penetration or acquiring additional home solar portfolios; the ability to execute on and consummate business plans in anticipated time frames; litigation, complaints, product liability claims or other claims, government investigations and/or adverse publicity; cost increases or shortages in the components or chassis necessary to support the Company's products and services, including due to tariffs or trade restrictions; developments in technology or improvements in distributed solar energy generation and related technologies or components may materially adversely affect demand for our offerings; a material reduction in the retail price of traditional utility generated electricity, electricity from other sources or renewable energy credits; we may require additional financing to support the development of our business and implementation of our growth strategy; we are subject to risks relating to our outstanding debt, including risks relating to rising interest rates and the risk that we may not have sufficient cash flow to pay or refinance our debt; the impact of natural disasters and other events beyond our control, such as hurricanes, wildfires or pandemics, on the Company's business, results of operations, financial condition, regulatory compliance and customer experience; cybersecurity risks; the loss or transition of key employees or senior management or the Company's inability to attract and retain qualified personnel; failure to remediate the Company's previously identified material weakness in the Company's internal control over financial reporting, the identification of additional material weaknesses, or failure to maintain an effective system of internal control over financial reporting; general economic, financial, legal, political and business conditions, supply chain constraints and changes in domestic and foreign markets; the availability of capital and additional financing; economic conditions, including market interest rates, inflation, recessionary conditions and U.S. and global trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom; governmental investigations, litigation, complaints, other claims, or adverse publicity, which may cause us to incur significant expense, hinder execution of business and growth strategy, or impact the price of our common stock; changes in tax laws, which may materially adversely affect our business, prospects, financial condition, and operating results; our ability to use net operating loss carryforwards and other tax attributes; risks associated with construction, regulatory compliance, risks relating to changes in, and our compliance with, laws and regulations affecting our business, and other contingencies; violations of export control and/or economic sanctions laws and regulations; the adequacy of our insurance coverage; competition from traditional energy companies as well as solar and other renewable energy companies; and the other risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025, subsequent Quarterly and Annual Reports on Form 10-Q and Form 10-K, respectively, and other documents that the Company files with the SEC in the future. These factors are not exhaustive. New risk factors emerge from time to time, and it is not possible to predict all such risk factors, nor can the Company assess the impact of all such risk factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from the results implied by these forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

**Use of Non-GAAP Financial Information**

This press release includes references to certain non-GAAP financial measures. We believe that these non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, can provide meaningful supplemental information for investors regarding the performance of our business and facilitate a meaningful evaluation of current period performance on a comparable basis with prior periods. Our management uses these non-GAAP financial measures in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter, without the impact of items or events that may obscure trends in our underlying financial performance. These non-GAAP financial measures should not be considered in isolation and should be considered as a supplement to, and not as a substitute for or superior to, the GAAP financial measures presented in this press release, our financial statements, and other publicly filed reports. This prospective financial information was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or U.S. GAAP with respect to forward-looking financial information. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies.

**Definitions of Non-GAAP Financial Information**

**Earnings (Loss) Before Interest, Income Taxes, Depreciation and Amortization (“EBITDA”):**

We define EBITDA as our consolidated net income (loss) and adding back interest expense, net, income taxes, and depreciation and amortization. We believe EBITDA provides meaningful information as to the performance of our business and therefore we use it to supplement our GAAP reporting. We believe that Adjusted EBITDA, which excludes certain identified items that we do not consider to be part of our ongoing business, improves the comparability of year-to-year results, and is more representative of our underlying performance. Management uses this information to assess and measure the performance of our operating segment. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the below reconciliations, and to provide an additional measure of performance.

**Operating EBITDA:**

We define Operating EBITDA as Adjusted EBITDA plus proceeds from investment in master lease agreement, net, proceeds from buyouts / prepayments and interest earned on cash investments. Proceeds from investment in master lease agreement, net, represent cash flows from the Company's Spruce Power 4 Portfolio, which holds the 20-year use rights to customer payment streams of approximately 22,500 solar lease and power purchase agreements, net of servicing costs. Proceeds from buyouts / prepayments represent cash inflows from the early buyout of customer solar contracts and cash inflows from the prepayment of customer solar contracts. Interest earned on cash investments represent cash interest received on investments in money market funds / U.S. Treasury securities.

**Adjusted Cash Flow from Operations:**

We define Adjusted Cash Flow from Operations as cash from operations adjusted for the recurring proceeds from both our SEMTH master lease and sales of solar energy systems, as well as non-recurring legal settlements.

**Core Operating Expenses:**

We define Core Operating Expenses as the sum of our SG&A and our O&M expenses.

**Portfolio Value Metrics**

We believe Portfolio Value Metrics are helpful to management, investors, and analysts to understand the value of our business and to evaluate the estimated remaining value of our customer contracts, including present value implied from future, uncontracted sales of SRECs generated from assets that the Company owns today.

- Gross Portfolio Value reflects the remaining projected net cash flows from current customers discounted at 6% (“PV6”)
- Projected cash flows include the customer’s initial agreement plus renewal

| *($ in millions)* | | **As of June 30, 2025** |
|---|---|---|
| Contracted Portfolio Value (1) | $ | 745 |
| Renewal Portfolio Value (2) | | 91 |
| Uncontracted Renewable Energy Credits (3) | | 51 |
| **Gross Portfolio Value (4)** | **$** | **887** |

(1) Contracted Portfolio Value represents the present value of the remaining net cash flows discounted at 6% per annum during the initial term of the Company’s customer agreements as of the measurement date. It is calculated as the present value of cash flows discounted at 6% that the Company expects to receive from customers in future periods as set forth in customer agreements, after deducting expected operating and maintenance costs, equipment replacements costs, distributions to tax equity partners in consolidated joint venture partnership flip structures, and distributions to third-party project equity investors. The calculation includes cash flows the Company expects to receive in future periods from state incentive and rebate programs, contracted sales of solar renewable energy credits, and awarded net cash flows from grid service programs with utilities or grid operators.

(2) Renewal Portfolio Value is the forecasted net present value the Company would receive upon or following the expiration of the initial customer agreement term, but before the 30th anniversary of the system’s activation in the form of cash payments during any applicable renewal period for customers as of the measurement date. The Company calculates the Renewal Portfolio Value amount at the expiration of the initial contract term assuming that, on average, Spruce's customers choose to renew 50% of the time

at a contract rate representing a 35% discount to the contract rate in effect at the end of the initial contract term, for a term of 7-years.

(3) Uncontracted sales of SRECs based on forward market REC pricing curves, adjusted for liquidity discounts.
(4) Gross Portfolio Value represents the sum of Contracted Portfolio Value, Renewal Portfolio Value and Uncontracted SRECs.

**Spruce Power Holding Corporation**
**Condensed Consolidated Statements of Operations (Unaudited)**
**For the Three Months Ended June 30, 2025 and 2024**

| *(In thousands, except per share and share amounts)* | Three Months Ended June 30, 2025 | Three Months Ended June 30, 2024 |
|---|---|---|
| Revenues | $ 33,239 | $ 22,481 |
| Operating expenses: | | |
| Cost of revenues - solar energy systems depreciation | 7,291 | 5,665 |
| Cost of revenues - operations and maintenance | 2,137 | 4,474 |
| Selling, general and administrative expenses | 15,099 | 16,701 |
| Litigation settlements | 135 | — |
| Gain on asset disposal, net | (325) | (999) |
| Total operating expenses | 24,337 | 25,841 |
| Income (loss) from operations | 8,902 | (3,360) |
| Other (income) expense: | | |
| Interest income | (5,174) | (5,257) |
| Interest expense, net | 12,820 | 7,591 |
| Change in fair value of interest rate swaps | 4,128 | 3,234 |
| Other income, net | (19) | (136) |
| Net loss from continuing operations | (2,853) | (8,792) |
| Net income (loss) from discontinued operations | (14) | 219 |
| Net loss | (2,867) | (8,573) |
| Less: Net income attributable to noncontrolling interests | 99 | 5 |
| Net loss attributable to stockholders | $ (2,966) | $ (8,578) |
| Net loss from continuing operations per share, basic and diluted | $ (0.16) | $ (0.46) |
| Net income (loss) from discontinued operations per share, basic and diluted | $ — | $ 0.01 |
| Net loss attributable to stockholders per share, basic and diluted | $ (0.17) | $ (0.45) |
| Weighted-average shares outstanding, basic and diluted | 17,917,611 | 19,271,954 |

**Spruce Power Holding Corporation**
**Calculation of Core Operating Expenses**
**For the Three Months Ended June 30, 2025 and 2024**

| *(In thousands)* | Three Months Ended June 30, 2025 | Three Months Ended June 30, 2024 |
|---|---|---|
| **Calculation of core operating expenses:** | | |
| Cost of revenues - operations and maintenance | $ 2,137 | $ 4,474 |
| Selling, general and administrative expenses | 15,099 | 16,701 |
| **Core operating expenses** | **$ 17,236** | **$ 21,175** |

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**Spruce Power Holding Corporation**
**Reconciliation of Adjusted Cash Flow from Operations**
**For the Three and Six Months Ended**
**June 30, 2025 and 2024**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(In thousands)* | **2025** | **2024** | **2025** | **2024** |
| **Reconciliation of Adjusted Cash Flow from Operations** | | | | |
| Net cash used in operating activities | (2,343) | (5,115) | (11,467) | (27,302) |
| Proceeds from investment related to SEMTH master lease agreement | 5,937 | 6,283 | 10,464 | 10,784 |
| Proceeds from sale of solar energy systems | 1,203 | 1,596 | 2,560 | 2,853 |
| Non-recurring legal settlement | 4,750 | — | 4,750 | 15,000 |
| **Adjusted Cash Flow from Operations** | **$ 9,547** | **$ 2,764** | **$ 6,307** | **$ 1,335** |

**Spruce Power Holding Corporation**
**Reconciliation of Non-GAAP Financial Measures**
**For the Three Months Ended June 30, 2025 and 2024**

| *(In thousands)* | Three Months Ended June 30, 2025 | Three Months Ended June 30, 2024 |
|---|---|---|
| **Reconciliation of Net Loss to EBITDA, Adjusted EBITDA, and Operating EBITDA** | | |
| Net loss attributable to stockholders | $ (2,966) | $ (8,578) |
| Net income attributable to noncontrolling interests | 99 | 5 |
| Interest income | (5,174) | (5,257) |
| Interest expense, net | 12,820 | 7,591 |
| Depreciation and amortization | 6,543 | 4,978 |
| **EBITDA** | **11,322** | **(1,261)** |
| Net (income) loss from discontinued operations | 14 | (219) |
| Legal charges related to legacy shareholder and securities lawsuits | — | 879 |
| Gain on asset disposal, net | (325) | (999) |
| Change in fair value of interest rate swaps | 4,128 | 3,234 |
| Meter upgrade campaign | 109 | 431 |
| Other one-time costs | 515 | 2,432 |
| Change in fair value warrant liabilities | — | (6) |
| Stock based compensation | 822 | 549 |
| Bad debt expense | 764 | 302 |
| Accretion expense | 81 | 60 |
| **Adjusted EBITDA** | **17,430** | **5,402** |
| Proceeds from investment in master lease agreement, net | 5,243 | 5,637 |
| Proceeds from buyouts / prepayments | 1,316 | 1,902 |
| Interest earned on cash investments | 652 | 1,502 |
| **Operating EBITDA** | **$ 24,641** | **$ 14,443** |

**Spruce Power Holding Corporation**
**Condensed Consolidated Balance Sheets (Unaudited)**
**June 30, 2025 and December 31, 2024**

| | As of | |
|---|---|---|
| *(In thousands, except share and per share amounts)* | **June 30, 2025** | **December 31, 2024** |
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 53,511 | $ 72,802 |
| Restricted cash | 36,946 | 36,346 |
| Accounts receivable, net of allowance of $1.1 million and $0.8 million as of June 30, 2025 and 2024, respectively | 19,449 | 15,010 |
| Interest rate swap assets, current | 4,997 | 6,258 |
| Prepaid expenses and other current assets | 4,397 | 6,014 |
| Total current assets | 119,300 | 136,430 |
| Investment related to SEMTH master lease agreement | 136,900 | 136,942 |
| Property and equipment, net | 577,625 | 589,014 |
| Interest rate swap assets, non-current | 11,297 | 18,414 |
| Intangible assets, net | 8,394 | 8,957 |
| Deferred rent assets | 4,229 | 3,717 |
| Right-of-use assets, net | 4,618 | 4,750 |
| Other assets | 268 | 255 |
| Total assets | $ 862,631 | $ 898,479 |
| **Liabilities, stockholders' equity and noncontrolling interests** | | |
| Current liabilities | | |
| Accounts payable | 952 | 987 |
| Accrued expenses and other current liabilities | 20,584 | 28,125 |
| Non-recourse debt, current | $ 215,624 | $ 28,310 |
| Deferred revenue, current | 1,192 | 1,194 |
| Lease liability, current | 911 | 892 |
| Interest rate swap liabilities, current | 188 | — |
| Current liabilities of discontinued operations | 34 | 61 |
| Total current liabilities | 239,485 | 59,569 |
| Non-recourse debt, non-current | 479,424 | 677,021 |
| Deferred revenue, non-current | 3,279 | 2,790 |
| Lease liability, non-current | 4,659 | 4,848 |
| Unfavorable solar renewable energy agreements, net | 2,456 | 4,134 |
| Interest rate swap liabilities, non-current | 2,183 | 385 |
| Other long-term liabilities | 3,701 | 3,540 |
| Long-term liabilities of discontinued operations | 34 | 40 |
| Total liabilities | 735,221 | 752,327 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |

| | | |
|---|---|---|
| Common stock, $0.0001 par value; 350,000,000 shares authorized at June 30, 2025 and December 31, 2024; 19,705,195 and 17,834,368 shares issued and outstanding at June 30, 2025, respectively, and 19,403,262 and 18,311,054 shares issued and outstanding at December 31, 2024, respectively | 2 | 2 |
| Additional paid-in capital | 479,761 | 478,366 |
| Accumulated deficit | (346,681) | (328,377) |
| Treasury stock at cost, 1,870,827 shares and 1,092,208 at June 30, 2025 and December 31, 2024, respectively | (8,095) | (6,277) |
| Total stockholders’ equity | 124,987 | 143,714 |
| Noncontrolling interests | 2,423 | 2,438 |
| Total equity | 127,410 | 146,152 |
| Total liabilities, stockholders’ equity and noncontrolling interests | $ 862,631 | $ 898,479 |

**For More Information**

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