



CreditRiskMonitor's assessment of Destination XL Group Inc. ("Destination XL") "high risk" status has been determined by a combination of factors:

Monthly Average FRISK® Score.....	Page 2
The FRISK® Score Components.....	3
Management Discussion and Analysis.....	4
Company Report Detail.....	5
FRISK® Deep Dive and Adjusted Market Cap Volatility.....	6
FRISK® Stress Index.....	7
Peer Analysis on Alternate Suppliers and Customers.....	8
Quarterly Performance Ratios.....	9
Quarterly Leverage Ratios.....	10
Quarterly Liquidity Ratios and Rates of Return.....	11
Year over Year Statement of Cash Flows.....	12

About This Report/Contact CreditRiskMonitor®.....	13

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Destination XL (NASDAQ: DXLG) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Destination XL announced that it would eliminate the position of Chief Operating Officer to cut back on total operating expenses.

In an effort to streamline overhead costs further, the company decided to nominate no more than seven board members.

Revenue declined by 38%, net losses ballooned, and working capital collapsed to its lowest level since inception as a public firm.

Business Name	2019			2020									
	O	N	D	J	F	M	A	M	J	J	A	S	O
Destination XL Group Inc.	2	2	2	2	2	1	2	2	2	1	1	1	1

Q3 net sales slightly fell, whereas operating and net losses more than tripled compared to the previous year's period.

Management announced that it would have to close all of its U.S. retail locations due to the coronavirus pandemic.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

Report

- Overview
- Company News
- Risk Ratings
- Annual Financials
- Year/Year Interim
- Sequential Quarters
- Liquidity (MD&A)**
- SEC Filings
- Peer Analysis
- Payments
- Public Filings
- General Info
- Access History
- Credit Limit
- Update Portfolio
- Print/Save Report
- Currency Converter
- Send This to a Colleague

Destination XL Group Inc.
555 Turnpike St
CANTON, MA 02021-2724 United States
Phone: (781) 821-5900
Market: DXLG

Management Discussion and Analysis History

Based on the indicators present in the first quarter of fiscal 2020, we completed a recoverability analysis, which included the impact of the COVID-19 pandemic on the operations of our stores and we used projections that were based on multiple probability-weighted scenarios, assuming that our stores gradually open throughout the second quarter of fiscal 2020 but that consumer retail spending will remain substantially curtailed for a period of time. **As a result of that analysis, in the first quarter of fiscal 2020 we recorded an impairment charge of \$16.3 million. The impairment charge included approximately \$12.5 million for the write-down of certain right-of-use assets, related to leases where the carrying value exceeded fair value, and \$3.8 million for the write-down of property and equipment, related to stores where the carrying value exceeded fair value.** No impairment charge was recorded in the second quarter of fiscal 2020, however, as discussed above, **there remains uncertainty regarding the impact of the COVID-19 pandemic on our future results of operations, which could result in additional impairments.**

During the first six months of fiscal 2020, we amended our Credit Facility to increase our borrowing base, negotiated extended payment terms with vendors, reduced purchase orders, reduced operating costs and reduced capital spending. Based on our cash on hand, availability under our Credit Facility, ongoing cash generated from operations and from the our retail operations, although they are operating on reduced capacity, we believe we can meet our capital requirements and limited capital expenditures for the next 12 months. **COVID-19 pandemic will impact our financial results and our financial performance cannot be precisely predicted at this time.**

As a result of the COVID-19 pandemic, our margin rates for borrowings were increased by a percentage. The interest rates made under the FILO loan bear interest, calculated under the following: (a) the Federal Funds rate plus a varying percentage, or (b) the LIBOR rate plus a varying percentage, with a floor of 3.75% or 5.00%. **At August 1, 2020, the rate (the Company's current rate) was 6.00%. At August 1, 2020, the rate (the Company's current rate) was 6.00%. At August 1, 2020, the rate (the Company's current rate) was 6.00%.**

Management disclosed COVID-19 related impairment charges, credit facility amendments, negotiations with merchandise suppliers, and a secured borrowing rate being increased to 6%. Discuss these important red flags with your account manager.

COMPANY REPORT DETAIL

Destination XL Group Inc

555 Turnpike St

Phone: (781) 821-5900

CANTON, MA 02021-2724 United States

Ticker: DXLG

Latest Financial Statements as of 8/1/2020

Business Summary

Destination XL Group, Inc., together with its subsidiaries is a specialty retailer of big and tall men's clothing and shoes with retail locations in the United States and Toronto, Canada. The Company is engaged in offering fashion-neutral items, such as jeans, casual slacks, t-shirts, polo shirts, dress shirts and suits. The Company operates under the trade names of Destination XL, DXL, DXL Men's Apparel, DXL outlets, Casual Male XL and Casual Male XL outlets. The Company operates approximately 228 DXL retail stores, 17 DXL outlet stores, 49 Casual Male XL retail stores, 23 Casual Male outlet stores and a direct business at www.dxl.com. In addition to this, the Company also operates a wholesale business unit focused on product development and distribution relationships with key retailers offering both private label and co-branded men's big and tall apparel lines.

(Source: 10-K)

Employees: 2,353 (as of 2/1/2020)

Incorporated: 1/29/1976

Federal Tax Id: 042623104

Credit Score History

[Why are these scores different?](#) FRISK® Score Analysis

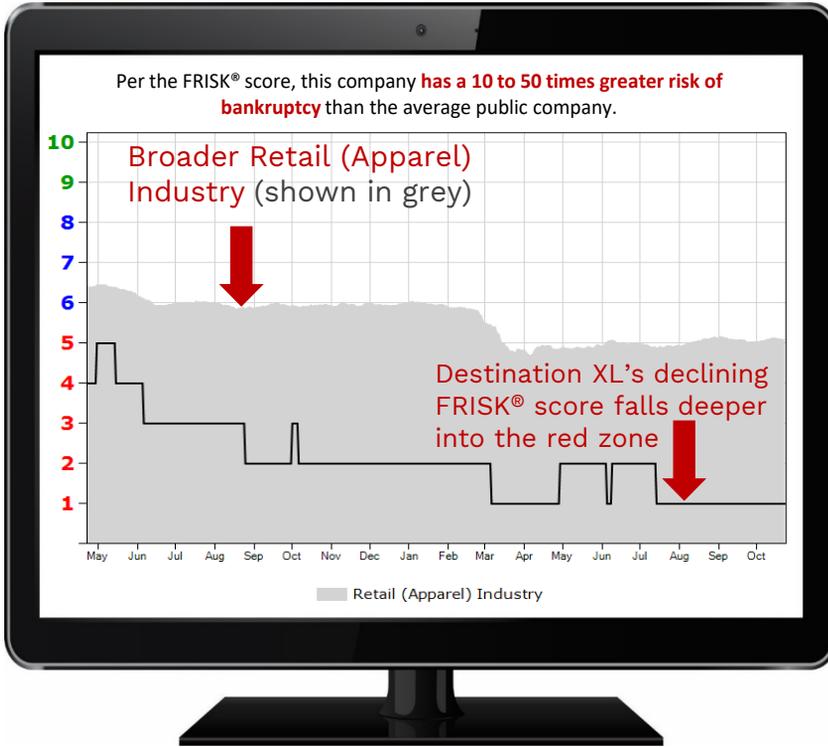
Score/ Index	2019			2020									
	O	N	D	J	F	M	A	M	J	J	A	S	O
FRISK® Score*	2	2	2	2	2	1	2	2	2	1	1	1	1
DBT Index	9	9	9	9	9	9	8	8	6	9	9	9	DBT
Z*-Score	-1.32	-1.53				-1.3			-2.9				-3.59

*FRISK® Scores are month-end

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

FRISK® DEEP DIVE



The FRISK® score relative to the broader Retail (Apparel) industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Destination XL Group Inc	United States	1
2	Francesca's Holdings Corp	United States	1
3	Express, Inc.	United States	1
4	Le Chateau Inc.	Canada	2
5	Vince Holding Corp	United States	2

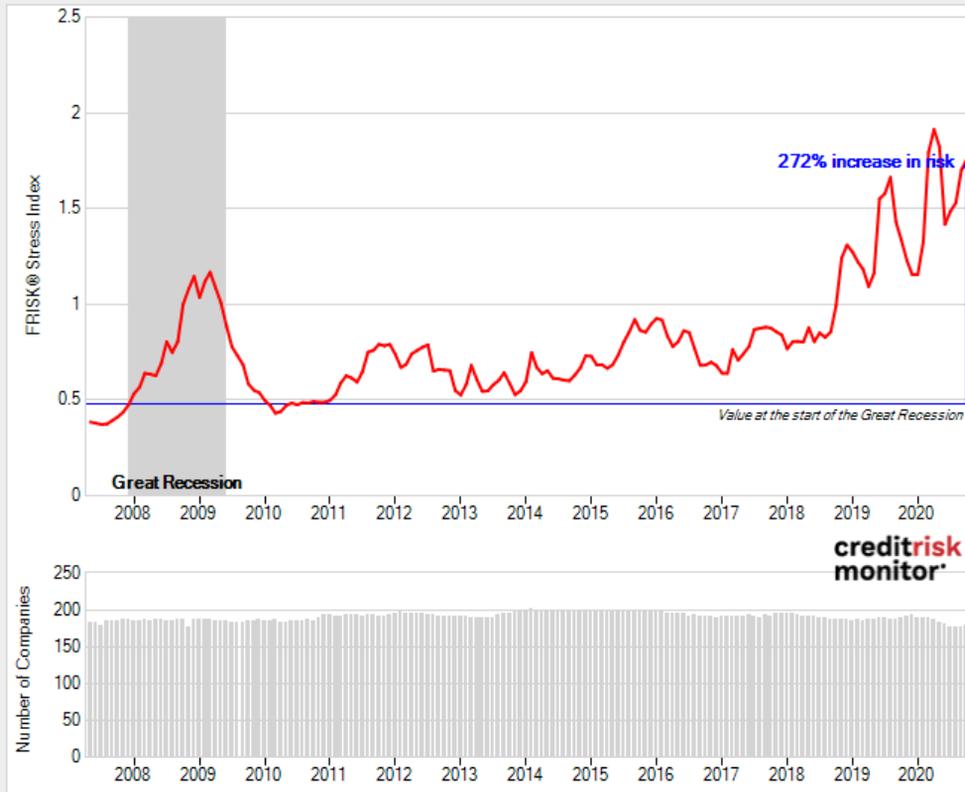
Primary industry codes only
 Primary and secondary industry codes

Businesses From: CLEAR
 In Industry:
 Country:

UPDATE RESULTS

Scale:

Total Companies in all months 281



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 5611 (Men's and boys' clothing and accessory stores) has increased 272% since 2007.

Destination XL is among the weakest names in the industry as evidenced by its FRISK® score of 1.

[Request a Personalized Demo](#)

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Metric	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	142	152	-3.59	-77.88	2.87	27.25
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	19	25	76,442	4,379	250,392	3,407,000
Gross Margin % Of Sales	124	155	28.12	-42.96	45.32	85.03
Gross Margin % Of Sales -- TTM	117	155	36.32	-11.76	46.96	79.59
SGA % Of Sales	53	153	33.74	0.82	43.87	266.70
SGA % Of Sales -- TTM	82	153	39.44	1.27	38.34	318.44
Operating Margin % Of Sales	85	161	-12.61	-261.62	-8.58	111.65
Operating Margin % Of Sales -- TTM	131	161				
EBITDA Margin Of Sales	57	89				
EBITDA Margin Of Sales -- TTM	84	95				
Net Profit Margin % Of Sales	89	161				
Net Profit Margin % Of Sales -- TTM	126	161				
Pre-tax Income % Of Sales	85	161				
Effective Tax Rate	47	159				
Depreciation % Of Prop/Plant/Equipment	38	151				
Capital Expense % Of Prop/Plant/Equipment	14	102				
Interest Coverage	65	82	-4.09	-638.00	1.31	156.21
Interest Coverage -- TTM	84	89	-9.05	-186.00	3.61	124.94
Liquidity ratios:						
Cash Ratio	133	155	0.13	0.01	0.47	13.41
Quick Ratio	139	147	0.15	0.02	0.77	13.44
Current Ratio	139	155	0.79	0.18	1.61	21.05
Efficiency ratios:						
Accounts Receivable Turnover	8	153				
Days Sales Outstanding	16	161				
% of Inventory Financed by Vendors	101	137				
% of Inventory Financed by Vendors -- TTM	110	145				
Inventory Turnover	50	157				
Inventory Turnover -- TTM	90	158				
Days Sales in Inventory	50	154				
Inventory to Working Capital	132	152				
Accounts Payable Turnover	37	148	8.72	0.00	4.15	42.09
Accounts Payable Turnover -- TTM	42	149	8.09	0.00	5.93	61.17
Leverage & debt coverage:						
Total Debt to Equity Ratio	136	139	11.02	0.00	0.59	23.50
Debt to Tangible Equity Ratio	126	129	13.05	0.00	0.62	21.50
Total Debt to Assets Ratio	60	146	0.24	0.00	0.29	2.44
Short-Term Debt % of Total Debt	108	140	81.76	0.91	49.27	100.00
Short-Term Debt % of Working Capital	125	140	-212.47	-2,348.86	27.40	5,349.74
Liabilities to Net Worth Ratio	138	138	54.05	0.05	1.35	54.05
Total Liabilities to Equity Ratio	148	148	45.63	0.05	1.22	45.63
TTM EBITDA to Total Debt	80	88	-0.38	-3.68	0.17	125.22
Net Debt to TTM EBITDA		64		-12.46	1.81	678.14

Rank	Company Name
1	Ralph Lauren Corp
2	Buckle Inc
3	Zumiez Inc.
4	Revolve Group Inc
5	Kohl's Corporation

Rank	Company Name
1	Columbia Sportswear Company
2	Foot Locker, Inc.
3	Oxford Industries Inc
4	Revolve Group Inc
5	Grupo Sanborns SAB de CV

Green - Ranked in Upper Quartile of Peer Group
White - Ranked in the Middle Two Quartiles of Peer Group
Red - Ranked in Lower Quartile of Peer Group
Orange - Confidential
Grey - Data is Not Available

TTM = trailing 12 months
N/A = Not Available

Destination XL demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Operating and net margins are razor thin and collapse into losses

Interest coverage ratio deteriorates and cumulative negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 8/1/2020	13 weeks 5/2/2020	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019
Net Sales \$	\$76,442	\$57,227	\$131,239	\$106,581	\$123,245
% change	33.58%	-56.39%	23.14%	-13.52%	9.09%
Gross Margin \$	\$21,497	\$13,214	\$56,414	\$43,805	\$54,569
% change	62.68%	-76.58%	28.78%	-19.73%	10.43%
% of sales	28.12%	23.09%	42.99%	41.10%	44.28%
change as % of incremental sales	43.11%	n/m	51.14%	n/m	50.19%
SG&A \$	\$25,795	\$32,112	\$46,507	\$42,108	\$47,478
% change	-19.67%	-30.95%	10.45%	-11.31%	4.78%
% of sales	33.74%	56.11%	35.44%	39.51%	38.52%
change as % of incremental sales	-32.88%	n/m	17.84%	n/m	21.08%
Operating margin \$	(\$9,638)	(\$40,965)	\$3,332	(\$6,369)	\$881
% change	76.47%	-1,329.44%	152.32%	-822.93%	139.37%
% of sales	-12.61%	-71.58%	2.54%	-5.98%	0.71%
change as % of incremental sales	163.03%	n/m	39.34%	n/m	30.36%
EBITDA \$	(\$4,298)	(\$35,233)	\$9,018	(\$40)	\$7,091
% change	87.80%	-490.70%	22,645.00%	-100.56%	72.95%
% of sales	-5.62%	-61.57%	6.87%	-0.04%	5.75%
change as % of incremental sales	160.99%	n/m	36.73%	n/m	29.12%
EBIT \$	(\$9,638)	(\$40,965)	\$3,332	(\$6,369)	\$881
% change	76.47%	-1,329.44%	152.32%	-822.93%	139.37%
% of sales	-12.61%	-71.58%	2.54%	-5.98%	0.71%
change as % of incremental sales	163.03%	n/m	39.34%	n/m	30.36%
Pre-tax income \$	(\$10,690)	(\$41,706)	\$2,620	(\$7,239)	\$30
% change	74.37%	-1,691.83%	136.19%	-24,230.00%	100.97%
% of sales	-13.98%	-72.88%	2.00%	-6.79%	0.02%
change as % of incremental sales	161.42%	n/m	39.98%	n/m	30.49%
Net income (loss) \$	(\$10,714)	(\$41,726)	\$2,437	(\$7,190)	\$38
% change	74.32%	-1,812.19%	133.89%	-19,021.05%	101.23%
% of sales	-14.02%	-72.91%	1.86%	-6.75%	0.03%
change as % of incremental sales	161.39%	n/m	39.04%	n/m	30.36%
Tax expense \$	\$24	\$20	\$183	(\$49)	(\$8)
Effective tax rate	-0.22%	-0.05%	6.98%	0.68%	-26.67%
Depreciation expense \$	\$5,340	\$5,732	\$5,686	\$6,329	\$6,210
% of sales	6.99%	10.02%	4.33%	5.94%	5.04%
% of capital expenses	992.57%	360.50%	234.38%	187.47%	160.76%
% of PP&E, net (annualized)	9.34%	9.17%	8.36%	8.95%	8.49%
Capital expenditures \$	\$538	\$1,590	\$2,426	\$3,376	\$3,863
% change	-66.16%	-34.46%	-28.14%	-12.61%	3.45%
% of PP&E, net (annualized)	0.94%	2.54%	3.57%	4.77%	5.28%
% of working capital (annualized)	-7.29%	-37.16%	-84.97%	-93.45%	-110.89%
Interest coverage ratio	(4.09)	(47.55)	12.67	(0.05)	8.33
% change	91.41%	-475.41%	27,634.13%	-100.55%	75.59%
Free cash flow \$	\$7,277	(\$18,401)	\$27,781	(\$18,698)	\$13,550
% change	139.55%	-166.24%	248.58%	-237.99%	166.98%
Source:	10-Q 8/27/2020	10-Q 6/4/2020	10-K 3/19/2020	10-Q 11/22/2019	10-Q 8/28/2019

QUARTERLY LEVERAGE RATIOS

Total debt increases as management aims to shore up liquidity following the impact from the coronavirus

Total debt would then outstrip tangible net worth as impairments and operating losses erode equity

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	8/1/2020	5/2/2020	2/1/2020	11/2/2019	8/3/2019
Total debt \$	\$81,386	\$94,359	\$54,114	\$82,984	\$64,236
% change	-13.75%	74.37%	-34.79%	29.19%	-18.73%
Stockholders' equity \$	\$7,385	\$17,506	\$58,423	\$56,739	\$62,419
% change	-57.81%	-70.04%	2.97%	-9.10%	1.28%
Total debt to equity ratio	11.02	5.39	0.93	1.46	1.03
% change	104.46%	481.96%	-36.67%	42.12%	-19.75%
Tangible net worth \$	\$6,235	\$16,356	\$57,273	\$55,589	\$61,269
% change	-61.88%	-71.44%	3.03%	-9.27%	1.31%
Total debt to tangible net worth	13.05	5.77	0.94	1.49	1.05
% change	126.26%	510.62%	-36.71%	42.39%	-19.77%
Total assets \$	\$344,380	\$378,305	\$390,917	\$425,040	\$423,724
% change	-8.97%	-3.23%	-8.03%	0.31%	-3.23%
Total debt to assets ratio	0.24	0.25	0.14	0.20	0.15
% change	-5.25%	80.20%	-29.10%	28.76%	-16.01%
Tangible assets \$	\$343,230	\$377,155	\$389,767	\$423,890	\$422,574
% change	-9.00%	-3.24%	-8.05%	0.31%	-3.24%
Short-term debt \$	\$66,545	\$79,532	\$39,301	\$68,185	\$49,451
% change	-16.33%	102.37%	-42.36%	37.88%	-23.05%
Short-term debt % of total debt	81.76%	84.29%	72.63%	82.17%	76.98%
% change	-2.99%	16.06%	-11.61%	6.73%	-5.32%
Short-term debt % of working capital	-212.47%	-286.86%	-604.35%	-417.34%	-393.62%
% change	25.93%	52.53%	-44.81%	-6.03%	6.25%
Total liabilities \$	\$336,995	\$360,799	\$332,494	\$368,301	\$361,305
% change	-6.60%	8.51%	-9.72%	1.94%	-3.97%
Total liabilities to equity ratio	45.63	20.61	5.69	6.49	5.79
% change	121.41%	262.14%	-12.32%	12.14%	-5.18%
Total liabilities to tangible net worth ratio	54.05	22.06	5.81	6.63	5.90
% change	145.02%	279.98%	-12.38%	12.35%	-5.21%
Total debt to EBITDA ratio (annualized)			1.50	n/a	2.26
% change			n/a	n/a	-53.01%
Source:			10-K 2020	10-Q 11/22/2019	10-Q 8/28/2019

High current debt as a proportion of the total outstanding can be indicative of potential funding issues

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital deficit steepens

Weak cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	8/1/2020	5/2/2020	2/1/2020	11/2/2019	8/3/2019
Current assets \$	\$120,284	\$141,373	\$123,860	\$141,184	\$132,688
% change	-14.92%	14.14%	-12.27%	6.40%	-1.44%
% of short-term debt	180.76%	177.76%	315.16%	207.06%	268.32%
Current liabilities \$	\$151,603	\$169,098	\$130,363	\$157,522	\$145,251
% change	-10.35%	29.71%	-17.24%	8.45%	-3.12%
Working capital \$	(\$31,319)	(\$27,725)	(\$6,503)	(\$16,338)	(\$12,563)
% change	-12.96%	-326.34%	60.20%	-30.05%	17.92%
% of sales (annualized)	-10.24%	-12.11%	-1.24%	-3.83%	-2.55%
Cash \$	\$20,414	\$26,147	\$4,338	\$5,462	\$5,493
% change	-21.93%	502.74%	-20.58%	-0.56%	-19.02%
% of short-term debt	30.68%	32.88%	11.04%	8.01%	11.11%
Cash ratio	0.13	0.15	0.03	0.03	0.04
% change	-12.87%	364.26%	-4.03%	-8.20%	-16.37%
Quick assets \$	\$22,988	\$28,085	\$10,557	\$9,338	\$9,890
% change	-18.15%	166.03%	13.05%	-5.58%	-6.72%
% of short-term debt	34.55%	35.31%	26.86%	13.70%	20.00%
Quick ratio	0.15	0.17	0.08	0.06	0.07
% change	-8.73%	105.06%	36.59%	-12.92%	-3.68%
Current ratio	0.79	0.84	0.95	0.90	0.91
% change	-5.10%	-12.01%	6.00%	-1.88%	1.74%
Source:	10-Q 8/27/2020	10-Q 6/4/2020	10-K 3/19/2020	10-Q 11/22/2019	10-Q 8/28/2019

Insufficient returns on equity and assets

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 8/1/2020	13 weeks 5/2/2020	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019
Return on equity	-61.20%	-71.42%	4.30%	-11.52%	0.06%
% change	14.31%	-1,762.84%	137.29%	-18,769.21%	101.17%
Return on net tangible equity	-65.51%	-72.85%	4.38%	-11.74%	0.06%
% change	10.09%	-1,761.83%	137.36%	-18,786.47%	101.17%
Return on total assets	-2.97%	-10.85%	0.60%	-1.69%	0.01%
% change	72.67%	-1,916.32%	135.26%	-19,352.27%	100.95%
Return on tangible assets	-2.97%	-10.88%	0.60%	-1.70%	0.01%
% change	72.66%	-1,916.59%	135.26%	-19,404.55%	100.94%
Source:	10-Q 8/27/2020	10-Q 6/4/2020	10-K 3/19/2020	10-Q 11/22/2019	10-Q 8/28/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Operating cash flow turns negative

Six month net losses increase during 2020

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	26 weeks 8/1/2020	26 weeks 8/3/2019	26 weeks 8/4/2018	26 weeks 7/29/2017	26 weeks 7/30/2016
Cash Flows from Operating Activities:					
Net income	(\$52,440)	(\$3,043)	(\$4,295)	(\$9,796)	\$413
Depreciation/depletion	11,072	12,548	14,706	17,375	14,869
Deferred taxes	n/a	n/a	n/a	0	26
Non-cash Items	17,353	1,281	627	532	517
Changes in working capital	15,019	(9,868)	(4,245)	6,238	3,320
Total cash from operating activities	(8,996)	918	6,793	14,349	19,145
Cash Flows from Investing Activities:					
Capital expenditures	(2,128)	(7,597)	(7,365)	(13,775)	(13,841)
Total cash from investing activities	(2,128)	(7,597)	(7,365)	(13,775)	(13,841)
Cash Flows from Financing Activities:					
Financing cash flow items	(25)	(198)	(553)	n/a	0
Issuance/retirement of stock, net	n/a	n/a	0	(4,681)	0
Issuance/retirement of debt, net	27,225	7,502	1,979	5,082	(4,710)
Total cash from financing activities	27,200	7,304	1,426	401	(4,710)
Net change in cash	16,076	625	854	975	594
Net cash-beginning balance		4,868	5,362	5,572	5,170
Net cash-ending balance		\$5,493	\$6,216	\$6,547	\$5,764
Source:	10-Q 2019	10-Q 8/30/2018	10-Q 8/30/2018	10-Q 8/24/2017	10-Q 8/25/2016

Funding deficit only bridged by more debt

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