



Addus HomeCare Announces Third Quarter 2025 Financial Results

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Expands in Texas with Acquisition of Personal Care Operations of Del Cielo Home Care Services

FRISCO, Texas--(BUSINESS WIRE)--Nov. 3, 2025-- Addus HomeCare Corporation (NASDAQ: ADUS), a provider of home care services, today announced its financial results for the third quarter and nine months ended September 30, 2025.

Third Quarter 2025 Highlights:

- Net Service Revenues Grow 25.0% to \$362.3 Million
- Net Income of \$22.8 Million, or \$1.24 per Diluted Share
- Adjusted Net Income per Diluted Share Increases 20.0% year-over-year to \$1.56
- Adjusted EBITDA Increases 31.6% year-over-year to \$45.1 Million
- Cash Flow from Operations of \$51.3 Million
- Completed Del Cielo acquisition on October 1, 2025

Overview

Net service revenues were \$362.3 million for the third quarter of 2025, a 25.0% increase compared with \$289.8 million for the third quarter of 2024. Net income was \$22.8 million for the third quarter of 2025 compared with \$20.2 million for the third quarter of 2024, while net income per diluted share was \$1.24 compared with \$1.10 for the same period a year ago. Adjusted EBITDA increased 31.6% to \$45.1 million for the third quarter of 2025 from \$34.3 million for the third quarter of 2024. Adjusted net income was \$28.7 million for the third quarter of 2025 compared with \$23.8 million for the prior-year period, while adjusted net income per diluted share was \$1.56 compared with \$1.30 for the third quarter of 2024. Adjusted net income per diluted share for the third quarter of 2025 excludes acquisition expenses of \$0.08, stock-based compensation expense of \$0.18 and restructuring and other non-recurring costs of \$0.06. (See the end of press release for a reconciliation of all non-GAAP and GAAP financial measures.)

For the first nine months of 2025, net service revenues increased 22.4% to \$1.0 billion from \$857.5 million for the prior-year period. Net income was \$66.1 million for the first nine months of 2025 compared with \$54.1 million for the same period in 2024, and net income per diluted share was \$3.60 compared with \$3.17 per diluted share. Adjusted EBITDA increased 27.1% to \$129.6 million for the first nine months of 2025 from \$102.0 million for the first nine months of 2024. Adjusted net income was \$82.1 million for the first nine months of 2025 compared with \$65.9 million for the first nine months of 2024, while adjusted net income per diluted share was \$4.48 compared with \$3.86 for the prior-year period.

Commenting on the results, Dirk Allison, Chairman and Chief Executive Officer, said, "Our third quarter results reflect the continued strong momentum that we have experienced in our business throughout 2025, with net service revenues up 25.0% and adjusted EBITDA up 31.6% over the third quarter of 2024. During the quarter, we saw continued stable hiring trends, which supported our business, especially in our personal care segment. We continue to see favorable demand trends as consumers and payers continue to recognize the value and cost benefits of home-based healthcare services. Addus is well positioned to meet this growing demand with our expanding market coverage, along with our ability to provide the full continuum of care in certain markets. We are proud of our expanding team of capable and dedicated caregivers who provide outstanding care to a growing number of patients and families across the markets we serve.

"Our personal care business was the key driver of our growth and accounted for 76.1% of our revenues for the third quarter. These results include the addition of recent acquisitions, including the Gentiva personal care operations on December 2, 2024, and Helping Hands Home Care Service, Inc. on August 1, 2025. The 6.6% organic revenue growth in our personal care business was supported by strong volumes as well as higher rates in certain key markets compared with the same period last year. We are very pleased with the favorable funding support from many of the states where we operate, including a recent 9.9% rate increase in Texas that was effective September 1, 2025. Following the acquisition of the Gentiva operations, Texas is our second largest personal care market, so this increase will have a significant positive impact on our business going forward.

"Our hospice care business, which accounted for 19.0% of our revenue in the third quarter, has continued to improve throughout 2025, with solid 19.0% organic revenue growth driven by year-over-year increases in admissions, average daily census, patient days and revenue per patient day. We are realizing the benefits of operational changes and new sales leadership, and we look forward to opportunities for continued growth in our hospice care service line. While home health represents our smallest business segment, accounting for 4.9% of third quarter revenue, it is an integral part of our strategy to offer three levels of home-based care and meet the evolving needs of the patients we serve," said Allison.

Acquisitions Support Continued Growth

The Company also announced that it acquired the personal care operations of Del Cielo Home Care Services ("Del Cielo") on October 1, 2025, for a purchase price of \$7.4 million. Located in Alice, Texas, Del Cielo serves approximately 700 clients in the Coastal Bend region of the state, including Corpus Christi and Victoria, and has annualized revenues of approximately \$12.5 million.

Allison added, "We are delighted to welcome the employees of Del Cielo to the Addus family. This acquisition will further expand our personal care coverage in Texas, adding to the markets we are already serving with the Gentiva acquisition and supporting our strategy to create greater density in the states where we operate. With a focus on personalized care and a commitment to improving patient lives, Del Cielo shares our mission to be a trusted provider in the communities we serve. Importantly, we expect this transaction will be accretive to our financial results, and we look forward to a

successful integration of Del Cielo's personal care business into our Texas operations.”

Cash and Liquidity

As of September 30, 2025, the Company had cash of \$101.9 million and bank debt of \$154.3 million, with capacity and availability under its revolving credit facility of \$650.0 million and \$487.7 million, respectively. Net cash provided by operating activities was \$51.3 million for the third quarter of 2025.

Allison added, “We have continued to use our strong cash flow from operations in 2025 to pay down debt, allowing us greater flexibility in our capital allocation strategy. As we expand our market reach and pursue additional acquisition opportunities, we have a strong financial position and sufficient capital to support our growth initiatives. We have established a solid track record in identifying and completing strategic acquisitions that add value to our operations and complement our organic growth. In addition to acquisitions, we also look for ways to deploy capital back into our business and drive greater efficiency in our operations, including investments in technology that support the work of our caregivers.

Looking Ahead

“We are pleased with the favorable trends in our business so far in 2025 and encouraged by our continued momentum. Our strategy of leveraging strong organic growth with the support of recent acquisitions has yielded favorable results and set the stage for sustained success. As we continue to expand our market coverage, the lower costs and overall benefits of home-based care put Addus in a favorable position with state Medicaid programs and our managed care partners. We have a strong competitive advantage with a proven and scalable operating model and the ability to offer the full continuum of home-based care in select markets. We are excited about the opportunities ahead for Addus as we work together to deliver greater value to our shareholders and the patients and communities we serve,” concluded Allison.

Non-GAAP Financial Measures

The information provided in this release includes adjusted net income, adjusted EBITDA, adjusted net income per diluted share and adjusted net service revenue, which are non-GAAP financial measures. The Company defines adjusted net income as net income before acquisition expense, stock-based compensation expense, restructuring and other non-recurring costs, and the gain or loss on the sale of assets. The Company defines adjusted EBITDA as earnings before net interest expense, taxes, depreciation, amortization, acquisition expense, stock-based compensation expense, restructuring and other non-recurring costs, and the gain or loss on the sale of assets. The Company defines adjusted net income per diluted share as net income per share, adjusted for acquisition expense, stock-based compensation expense, restructuring and other non-recurring costs, and gain or loss on the sale of assets. The Company defines adjusted net service revenues as revenue adjusted for the closure of certain sites. The Company has provided, in the financial statement tables included in this press release, a reconciliation of adjusted net income to net income, a reconciliation of adjusted EBITDA to net income, a reconciliation of adjusted diluted net income per share to net income per share, and a reconciliation of adjusted net service revenues to net service revenues, in each case, the most directly comparable GAAP measure. Management believes that adjusted net income, adjusted EBITDA, adjusted diluted net income per share, and adjusted net service revenues are useful to investors, management and others in evaluating the Company's operating performance, to provide investors with insight and consistency in the Company's financial reporting and to present a basis for comparison of the Company's business operations among periods, and to facilitate comparison with the results of the Company's peers.

Conference Call

Addus will host a conference call on Tuesday, November 4, 2025, at 9:00 a.m. Eastern time. To access the live call, dial (833) 629-0620 (international dial-in number is (412) 317-1805) and ask to join the Addus HomeCare earnings call. A telephonic replay of the conference call will be available through midnight on November 11, 2025, by dialing (877) 344-7529 (international dial-in number is (412) 317-0088) and entering pass code 1979801.

A live broadcast of Addus HomeCare's conference call will be available under the Investor Relations section of the Company's website: www.addus.com. An online replay will also be available on the Company's website for one month, beginning approximately two hours following the conclusion of the live broadcast.

Forward-Looking Statements

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as “preliminary,” “continue,” “expect,” and similar expressions. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including discretionary determinations by government officials, the consummation and integration of acquisitions, transition to managed care providers, our ability to successfully execute our growth strategy, unexpected increases in SG&A and other expenses, expected benefits and unexpected costs of acquisitions and dispositions, management plans related to dispositions, the possibility that expected benefits may not materialize as expected, the failure of the business to perform as expected, changes in reimbursement, changes in government regulations, changes in Addus HomeCare's relationships with referral sources, increased competition for Addus HomeCare's services, changes in the interpretation of government regulations, the uncertainty regarding the outcome of discussions with managed care organizations, changes in tax rates, the impact of adverse weather, higher than anticipated costs, lower than anticipated cost savings, estimation inaccuracies in future revenues, margins, earnings and growth, whether any anticipated receipt of payments will materialize, any security breaches, cyber-attacks, loss of data or cybersecurity threats or incidents, and other risks set forth in the Risk Factors section in Addus HomeCare's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2025, which is available at www.sec.gov. The financial information described herein and the periods to which they relate are preliminary estimates that are subject to change and finalization. There is no assurance that the final amounts and adjustments will not differ materially from the amounts described above, or that additional adjustments will not be identified, the impact of which may be material. Addus HomeCare undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and involve known and unknown risks, uncertainties, and other factors. Accordingly, any forward-looking statements included in this press release do not purport to be predictions of future events or circumstances and may not be realized. (Unaudited tables and notes follow).

About Addus HomeCare

Addus HomeCare is a provider of home care services that primarily include personal care services that assist with activities of daily living, as well as hospice and home health services. Addus HomeCare's consumers are primarily persons who, without these services, are at risk of hospitalization or institutionalization, such as the elderly, chronically ill and disabled. Addus HomeCare's payor clients include federal, state, and local governmental agencies, managed care organizations, commercial insurers, and private individuals. Addus HomeCare currently provides home care services to approximately 62,000 patients and consumers through 265 locations across 23 states. For more information, please visit www.addus.com.

ADDUS HOMECARE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(amounts and shares in thousands, except per share data)
(Unaudited)

| <i>Income Statement Information:</i> | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net service revenues | \$ 362,301 | \$ 289,787 | \$ 1,049,452 | \$ 857,455 |
| Cost of service revenues | 245,586 | 197,583 | 711,183 | 583,916 |
| Gross profit | 116,715 | 92,204 | 338,269 | 273,539 |
| | 32.2 | % 31.8 | % 32.2 | % 31.9 |
| General and administrative expenses | 79,370 | 62,805 | 229,667 | 187,444 |
| Depreciation and amortization | 4,408 | 3,446 | 12,264 | 10,316 |
| Total operating expenses | 83,778 | 66,251 | 241,931 | 197,760 |
| Operating income | 32,937 | 25,953 | 96,338 | 75,779 |
| Total interest expense, net | 2,583 | (1,335) | 9,041 | 2,640 |
| Income before income taxes | 30,354 | 27,288 | 87,297 | 73,139 |
| Income tax expense | 7,506 | 7,125 | 21,169 | 19,067 |
| Net income | \$ 22,848 | \$ 20,163 | \$ 66,128 | \$ 54,072 |
| Net income per diluted share: | \$ 1.24 | \$ 1.10 | \$ 3.60 | \$ 3.17 |
| Weighted average number of common shares outstanding: | | | | |
| Diluted | 18,390 | 18,255 | 18,365 | 17,065 |
| <i>Cash Flow Information:</i> | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |

| | | | | |
|---|------------|------------|------------|------------|
| Net cash provided by operating activities | \$ 51,266 | \$ 48,525 | \$ 92,744 | \$ 106,016 |
| Net cash (used in) investing activities | (22,761) | (1,922) | (22,444) | (124) |
| Net cash provided by (used in) financing activities | (17,763) | 2,944 | (67,293) | 52,169 |
| Net change in cash | 10,742 | 49,547 | 3,007 | 158,061 |
| Cash at the beginning of the period | 91,176 | 173,305 | 98,911 | 64,791 |
| Cash at the end of the period | \$ 101,918 | \$ 222,852 | \$ 101,918 | \$ 222,852 |

ADDUS HOMECARE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Amounts in thousands)
(Unaudited)

September 30

2025 2024

Assets

Current assets

Cash \$ 101,918 \$ 222,852

Accounts receivable, net 134,050 96,600

Prepaid expenses and other current assets 24,693 13,362

Total current assets 260,661 332,814

Property and equipment, net 24,444 23,716

Other assets

Goodwill 988,553 663,614

Intangible assets, net 104,401 86,606

Operating lease assets 44,879 44,535

Other long-term assets - 1,616

Total other assets 1,137,833 796,371

Total assets \$ 1,422,938 \$ 1,152,901

Liabilities and stockholders' equity

Current liabilities

| | | |
|--|--------------|--------------|
| Accounts payable | \$ 16,677 | \$ 27,726 |
| Accrued payroll | 74,131 | 57,982 |
| Accrued expenses | 32,942 | 34,257 |
| Operating lease liabilities - current portion | 13,031 | 11,155 |
| Government stimulus advance | 5,784 | 13,655 |
| Accrued workers compensation | 14,233 | 13,043 |
| Total current liabilities | 156,798 | 157,818 |
| Long-term debt, less current portion, net of debt issuance costs | 150,640 | - |
| Long-term lease liability, less current portion | 38,814 | 38,608 |
| Deferred tax liabilities, net | 26,476 | 8,717 |
| Other long-term liabilities | 236 | 124 |
| Total long-term liabilities | 216,166 | 47,449 |
| Total liabilities | 372,964 | 205,267 |
| Total stockholders' equity | 1,049,974 | 947,634 |
| Total liabilities and stockholders' equity | \$ 1,422,938 | \$ 1,152,901 |

ADDUS HOMECARE CORPORATION AND SUBSIDIARIES
Net Service Revenue by Segment
(Amounts in thousands)
(Unaudited)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|--|------------|---|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net Service Revenues by Segment | | | | |
| Personal Care | \$ 275,770 | \$ 215,433 | \$ 803,238 | \$ 636,253 |
| Hospice | 68,891 | 57,309 | 192,540 | 169,202 |
| Home Health | 17,640 | 17,045 | 53,674 | 52,000 |
| Total Revenue | \$ 362,301 | \$ 289,787 | \$ 1,049,452 | \$ 857,455 |

ADDUS HOMECARE CORPORATION AND SUBSIDIARIES
Key Statistical and Financial Data (Unaudited)

| | For the Three Months | | For the Nine Months | | |
|---|----------------------|-----------|---------------------|-----------|---|
| | Ended September 30, | | Ended September 30, | | |
| | 2025 | 2024 | 2025 | 2024 | |
| Personal Care | | | | | |
| States served at period end | - | - | 23 | 21 | |
| Locations at period end | - | - | 202 | 153 | |
| Average billable census - same store | 36,059 | 36,568 | 36,019 | 36,518 | |
| Average billable census - acquisitions (1) | 14,421 | - | 14,689 | - | |
| Average billable census - divestiture (2) | - | 1,133 | - | 1,285 | |
| Average billable census total | 50,480 | 37,701 | 50,708 | 37,803 | |
| Billable hours (in thousands) | 10,855 | 7,776 | 31,615 | 23,098 | |
| Average billable hours per census per month (1) | 72.0 | 68.7 | 70.2 | 67.8 | |
| Billable hours per business day | 164,474 | 117,822 | 162,128 | 117,849 | |
| Revenues per billable hour | \$ 25.40 | \$ 27.66 | \$ 25.40 | \$ 27.49 | |
| Organic growth | | | | | |
| - Revenue | 6.6 | % 6.8 | % 7.1 | % 8.4 | % |
| Hospice | | | | | |
| Locations served at period end | - | - | 39 | 38 | |
| Admissions | 3,326 | 3,105 | 10,060 | 9,771 | |
| Average daily census | 3,889 | 3,534 | 3,720 | 3,457 | |
| Average discharge length of stay | 89.6 | 96.3 | 92.6 | 92.8 | |
| Patient days | 357,221 | 325,160 | 1,012,045 | 947,241 | |
| Revenue per patient day | \$ 191.66 | \$ 176.25 | \$ 190.21 | \$ 179.43 | |
| Organic growth | | | | | |
| - Revenue | 19.0 | % 3.5 | % 13.0 | % 5.2 | % |
| - Average daily census | 9.5 | % 2.1 | % 7.1 | % 0.8 | % |
| Home Health | | | | | |

| | | | | |
|--------------------------------|-----------|----------|----------|----------|
| Locations served at period end | - | - | 24 | 23 |
| New Admissions | 4,577 | 4,437 | 13,853 | 14,257 |
| Recertifications | 2,627 | 3,353 | 8,442 | 9,798 |
| Total Volume | 7,204 | 7,790 | 22,295 | 24,055 |
| Visits | 90,639 | 104,730 | 279,924 | 322,713 |
| Organic growth | | | | |
| - Revenue | (2.8) % | (1.7) % | (2.3) % | (5.4) % |
| - New admissions | (0.1) % | (5.7) % | (3.9) % | (0.3) % |
| - Volume | (10.1) % | (3.7) % | (8.2) % | (0.4) % |

Percentage of Revenues by Payor:

Personal Care

| | | | | | | | | |
|--|------|---|------|---|------|---|------|---|
| State, local and other governmental programs | 50.5 | % | 54.2 | % | 51.1 | % | 53.0 | % |
| Managed care organizations | 46.2 | | 43.3 | | 45.6 | | 44.3 | |
| Private duty | 2.5 | | 1.7 | | 2.7 | | 1.8 | |
| Commercial | 0.7 | | 0.7 | | 0.5 | | 0.7 | |
| Other | 0.1 | % | 0.1 | % | 0.1 | % | 0.2 | % |

Hospice

| | | | | | | | | |
|----------------------------|------|---|------|---|------|---|------|---|
| Medicare | 93.1 | % | 91.5 | % | 92.9 | % | 91.1 | % |
| Commercial | 3.1 | | 5.0 | | 3.4 | | 5.2 | |
| Managed care organizations | 3.2 | | 3.2 | | 3.2 | | 3.3 | |
| Other | 0.6 | % | 0.3 | % | 0.5 | % | 0.4 | % |

Home Health

| | | | | | | | | |
|--|------|---|------|---|------|---|------|---|
| Medicare | 65.9 | % | 70.6 | % | 68.4 | % | 69.6 | % |
| Managed care organizations | 25.5 | | 24.7 | | 23.4 | | 25.6 | |
| State, local and other governmental programs | 5.6 | | - | | 5.3 | | - | |
| Commercial | 2.7 | | 4.5 | | 2.5 | | 4.2 | |

Other 0.3 % 0.2 % 0.4 % 0.6 %

(1) The average billable census and average billable hours per census per month for the three and nine months ended September 30, 2025, were prorated for the date of the acquisition.

(2) The average billable census associated with the divestiture of our New York business of 1,133 and 1,285 for the three and nine months ended September 30, 2024, were reclassified out of same stores for comparability purposes.

ADDUS HOMECARE CORPORATION AND SUBSIDIARIES

Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share data)

(Unaudited) (1)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-----------|---|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Reconciliation of Adjusted EBITDA to Net Income: (1) | | | | |
| Net income | \$ 22,848 | \$ 20,163 | \$ 66,128 | \$ 54,072 |
| Interest expense, net | 2,583 | (1,335) | 9,041 | 2,640 |
| (Gain) loss on sale of assets | 2 | (8) | (6) | (13) |
| Income tax expense | 7,506 | 7,125 | 21,169 | 19,067 |
| Depreciation and amortization | 4,408 | 3,446 | 12,264 | 10,316 |
| Acquisition expenses | 2,012 | 2,072 | 7,672 | 7,647 |
| Stock-based compensation expense | 4,286 | 2,833 | 11,877 | 8,307 |
| Restructuring and other non-recurring costs | 1,500 | - | 1,500 | - |
| Adjusted EBITDA | \$ 45,145 | \$ 34,296 | \$ 129,645 | \$ 102,036 |

Reconciliation of Adjusted Net Income to Net Income: (2)

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net income | \$ 22,848 | \$ 20,163 | \$ 66,128 | \$ 54,072 |
| (Gain) loss on sale of assets | 2 | (8) | (6) | (13) |
| Acquisition expenses | 2,012 | 2,072 | 7,672 | 7,647 |
| Stock-based compensation expense | 4,286 | 2,833 | 11,877 | 8,307 |
| Restructuring and other non-recurring costs | 1,500 | - | 1,500 | - |
| Tax Effect | (1,925) | (1,280) | (5,103) | (4,156) |
| Adjusted Net Income | \$ 28,723 | \$ 23,780 | \$ 82,068 | \$ 65,857 |

Reconciliation of Net Income per Diluted Share to Adjusted Net Income per Diluted Share: (3)

| | | | | |
|---|---------|---------|---------|---------|
| Net income per diluted share | \$ 1.24 | \$ 1.10 | \$ 3.60 | \$ 3.17 |
| Acquisition expenses per diluted share | 0.08 | 0.08 | 0.32 | 0.33 |
| Stock-based compensation expense per diluted share | 0.18 | 0.12 | 0.50 | 0.36 |
| Restructuring and other non-recurring costs per diluted share | 0.06 | - | 0.06 | - |
| Adjusted net income per diluted share | \$ 1.56 | \$ 1.30 | \$ 4.48 | \$ 3.86 |

Reconciliation of Net Service Revenues to Adjusted Net Service Revenues: (4)

| | | | | |
|---|------------|------------|--------------|------------|
| Net service revenues | \$ 362,301 | \$ 289,787 | \$ 1,049,452 | \$ 857,455 |
| Revenues associated with the closure of certain sites | - | (44) | (13) | (196) |
| Adjusted net service revenues | \$ 362,301 | \$ 289,743 | \$ 1,049,439 | \$ 857,259 |

(1) We define Adjusted EBITDA as earnings before net interest expense, other non-operating income, taxes, depreciation, amortization, acquisition expense, stock-based compensation expense, restructuring and other non-recurring costs and gain or loss on the sale of assets. Adjusted EBITDA is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP. Additionally, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We believe that Adjusted EBITDA is useful to investors, management and others in evaluating the Company's operating performance, to provide investors with insight and consistency in the Company's financial reporting and to present a basis for comparison of the Company's business among periods, and to facilitate comparison with results of the Company's peers. Additionally, we believe that Adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate the financial performance of other public companies. The financial results presented in accordance with U.S GAAP and a reconciliation of this non-GAAP measure included within our Annual Report on Form 10-K should be carefully evaluated.

(2) We define Adjusted Net Income as net income before acquisition expenses, stock-based compensation expense, restructuring and other non-recurring costs and gain on the sale of assets. Adjusted Net Income is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.

(3) We define Adjusted diluted earnings per share as earnings per share, adjusted for acquisition expenses, stock-based compensation expense, restructuring and other non-recurring costs and gain or loss on the sale of assets. Adjusted diluted earnings per share is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.

(4) We define Adjusted net service revenues as revenue adjusted for the closure of certain sites. Adjusted net service revenues is a performance measure used by management that is not calculated in accordance with generally accepted accounting principles in the United States (GAAP). It should not be considered in isolation or as a substitute for net income, operating income or any other measure of financial performance calculated in accordance with GAAP.

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