



Investor Presentation

May 2026

Improving health and
well-being at home



Forward looking statements

Certain matters discussed in this Presentation 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 our relationships with referral sources, increased competition for our 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 our Annual Report on Form 10-K and in other documents filed with the Securities and Exchange Commission, which is available at www.sec.gov. Accordingly, any forward looking statements included in this Presentation may not be realized, and you are cautioned not to place undue reliance upon them.

The information and opinions contained in this Presentation (including forward-looking statements) are made as of the date identified on the cover page of this Presentation unless otherwise stated herein. They are subject to change without notice and neither the Company nor any other person is under any obligation to update such information.

This Presentation includes market data and industry information from third party sources. Although we believe that these sources are reliable, we have not independently verified this information, and you should not place undue reliance on it.

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Company Overview

Addus is a Leading Provider in Home-Based Care

1

National, scaled provider of home-based care

2

Cost effective position and preferred setting in the continuum of care

3

Continued diversification of payor mix

4

Consistent margin profile driven by stable/growing reimbursement rates

5

Industry tailwinds driving favorable sector trends

6

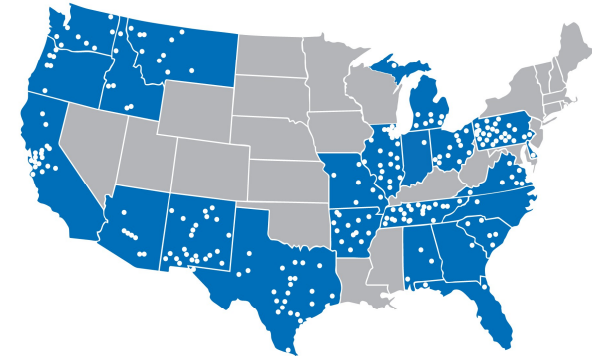
Experienced management team with a history of success



Scaled, National Provider of Home-Based Care

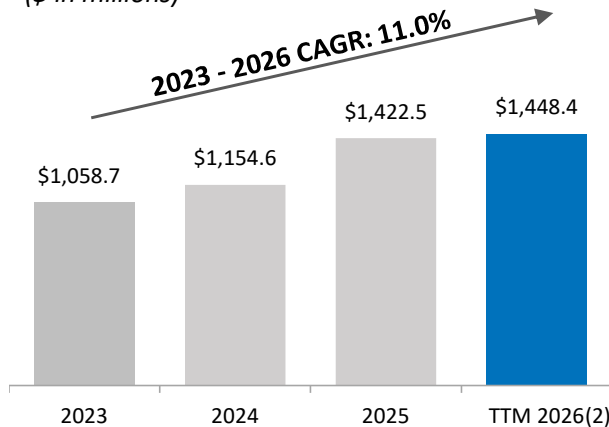
- A home care services provider primarily focused on personal care, hospice and home health services
- Operates 263 locations providing services in 24 states with approximately 50,000 employees
- Hospice and home health services are complementary to personal care segment
- Serves approximately 62,750 consumers - typically elderly, chronically ill or disabled and at risk of hospitalization or institutionalization
- Provides primarily personal care (non-medical services) on a long-term continual basis
 - Without this care, consumers typically progress care in more expensive settings
- Revenues of \$1.4 billion and adjusted EBITDA ⁽¹⁾ of \$183.9 million, respectively, based on trailing 12 months ended March 31, 2026
- Stated goal of revenue growth of at least 10% annually

Geographic Footprint



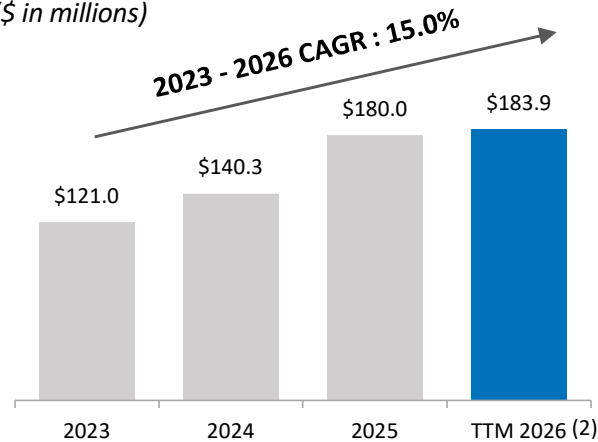
Revenue Growth

(\$ in millions)

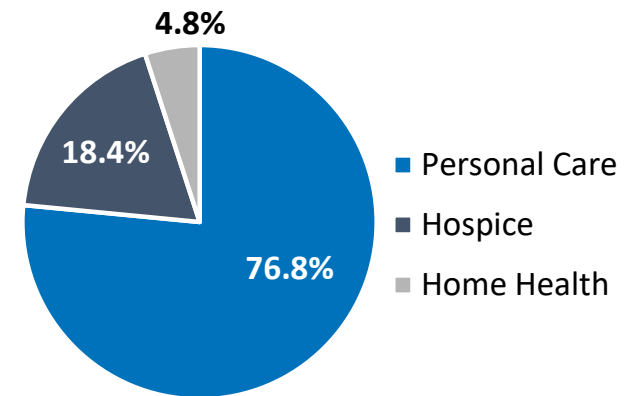


Adjusted EBITDA⁽¹⁾ Growth

(\$ in millions)



Net Revenue (2)



Company Mission: Providing cost effective care and assistance that gives people the freedom to remain in their homes

(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

(2) Based on trailing 12 months ended March 31, 2026

Scaled, National Provider of Home-Based Care (Cont'd)

Addus provides cost-effective care across three segments

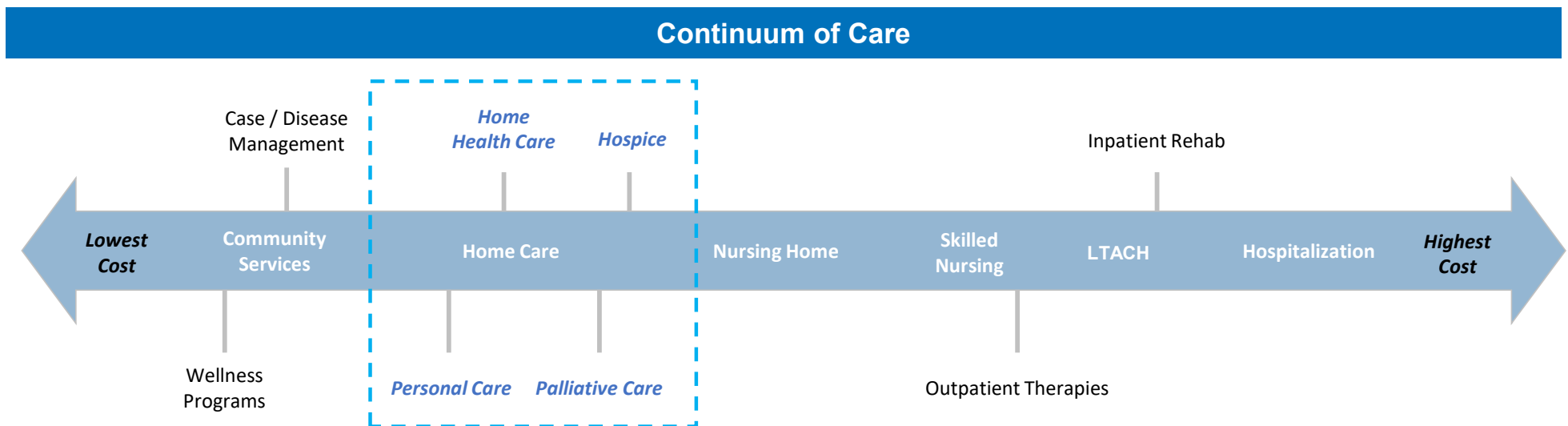
	Personal Care	Hospice	Home Health																												
Description	<ul style="list-style-type: none"> Non-skilled attendant care for daily activities 	<ul style="list-style-type: none"> End-of-life care for patients 	<ul style="list-style-type: none"> Skilled nursing or rehabilitative services provided to homebound patients 																												
Key Services	<ul style="list-style-type: none"> Personal hygiene Dressing Meal preparation Housekeeping Transportation services 	<ul style="list-style-type: none"> Palliative nursing care Social work Spiritual counseling Homemaker services Bereavement counseling 	<ul style="list-style-type: none"> Skilled nursing care Physical therapy Occupational therapy Speech therapy 																												
Reimbursement	Per-hour basis	Per-diem basis	Paid on 60-day episode driven by diagnosis and paid on 30-day intervals																												
Payor Mix by Net Revenues ⁽¹⁾	<table border="1"> <caption>Payor Mix by Net Revenues (Personal Care)</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>State, local & other govt.</td> <td>50.4%</td> </tr> <tr> <td>MCO</td> <td>46.6%</td> </tr> <tr> <td>Private Pay</td> <td>2.4%</td> </tr> <tr> <td>Other</td> <td>0.6%</td> </tr> </tbody> </table>	Payor	Percentage	State, local & other govt.	50.4%	MCO	46.6%	Private Pay	2.4%	Other	0.6%	<table border="1"> <caption>Payor Mix by Net Revenues (Hospice)</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>93.5%</td> </tr> <tr> <td>MCO</td> <td>3.6%</td> </tr> <tr> <td>Other</td> <td>2.9%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	93.5%	MCO	3.6%	Other	2.9%	<table border="1"> <caption>Payor Mix by Net Revenues (Home Health)</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>49.1%</td> </tr> <tr> <td>Medicare Advantage</td> <td>33.1%</td> </tr> <tr> <td>MCO</td> <td>8.6%</td> </tr> <tr> <td>Other</td> <td>9.2%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	49.1%	Medicare Advantage	33.1%	MCO	8.6%	Other	9.2%
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Net Revenue ⁽¹⁾	\$1,112.0 million	\$267.0 million	\$69.4 million																												
% of Net Revenues ⁽¹⁾	76.8%	18.4%	4.8%																												

(1) Based on trailing 12 months ended March 31, 2026

Cost Effective, Preferred Setting in Continuum of Care

Addus's care model is designed to improve consumer outcomes and satisfaction in a preferred setting, as well as mitigate the need for high-cost acute care treatment.

- We believe the Company's overall model is valuable to managed care organizations ("MCOs") that have the economic responsibility for both home and community-based services ("HCBS") and acute care costs.
- Addus PCS employees observe and report changes in conditions for the purpose of timely intervention
 - Consumer condition changes are evaluated by trained managers and referred to either medical personnel, including primary care physicians or payor case managers for treatment and follow-up
 - PCS Caregivers use Interactive Voice Response ("IVR") and GPS enabled mobile applications for Electronic Visit Verification ("EVV") to report changes in health conditions to a manager for triage and evaluation
- Focus on providing both clinical and non-clinical services in the home



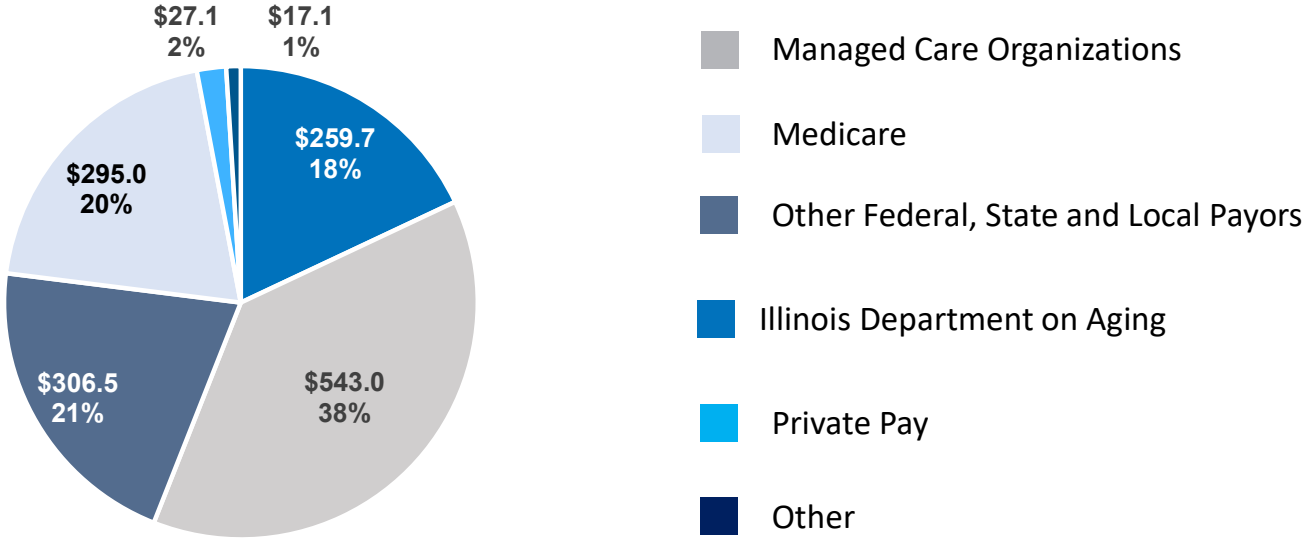
Diversified Payor Mix

The Company's net service revenues are continuing to shift to managed care plans, as states look to move to a managed Medicaid model for personal care, and Medicare Advantage continues to penetrate the home health market.

- Continued payor base diversification
- Addus is well positioned to benefit from broader growth in the shift to managed care
 - Healthcare systems and managed care are likely to narrow networks to high quality, reliable providers of scale since MCOs have an incentive to better manage the health expenditures of their members, lower overall costs, and improve outcomes

Diversification of Payor Base (1)

(\$ in millions)



(1) Based on trailing 12 months ended March 31, 2026

Stable Reimbursement Environment

- The Company's reimbursement rates have been relatively stable
- Incremental reimbursement rate adjustments are provided through state budget processes
- This has been evidenced by stable gross margins and stable-to-increasing adjusted EBITDA margins

Historical Margin Profile

(\$ in millions)	2022		2023		2024		2025		Q1 2025	Q1 2026		
Revenue	\$	951.1	\$	1,058.7	\$	1,154.6	\$	1,422.5	\$	337.7	\$	363.6
Gross Profit		299.7		339.9		375.0		461.9		107.7		115.9
<i>Gross Margin</i>		31.5%		32.1%		32.5%		32.5%		31.9%		31.9%
Reported Adjusted EBITDA ⁽¹⁾	\$	101.5	\$	121.0	\$	140.3	\$	180.0	\$	40.6	\$	44.5
<i>Adjusted EBITDA Margin</i>		10.7%		11.4%		12.2%		12.7%		12.0%		12.2%

(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

Industry Tailwinds Driving Favorable Sector Trends

Highly Fragmented Market with Few Platforms of Scale

Addus is a Leading Provider of Scale, in a Market Consisting of ~18,000 Licensed Home Care Services Agencies

Key Growth Drivers

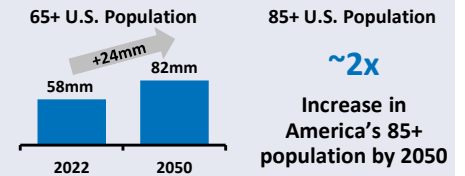


Rising Costs Benefit Home Health ⁽¹⁾
Continued rising costs of healthcare drives significant demand for home care as a lower cost of care setting

30% Cut in cost through homecare programs
38% Lower cost of care compared to traditional care settings



Aging Population ⁽²⁾
Senior population in the 65+ and 85+ age groups is expected to continue to grow



Market with Ample Whitespace ⁽⁴⁾
Highly fragmented market ripe for continued consolidation

15% Percent of the market captured by the largest providers



"Age in Place" ⁽³⁾
Seniors have a strong preference to stay at home for as long as possible before moving to a healthcare facility

90% of adults age 65+ hope to stay in their homes for as long as possible



Supportive Legislative Trends in Key States
Core markets across Addus geographic footprint represent states where historically, the Medicaid environment has been favorable with positive trends

Highly Experienced Management Team

					
Name	Dirk Allison	Heather Dixon	Brian Poff	Sean Gaffney	Darby Anderson
Title	Chairman and Chief Executive Officer	President and Chief Operating Officer	Chief Financial Officer	Chief Legal Officer	Chief Government Relations Officer
Joined Addus	2016 ¹	2025 ²	2016	2019	1996
Prior Experience	<ul style="list-style-type: none"> CEO, Correctional Healthcare CEO, CCS Medical CFO, Odyssey Healthcare 	<ul style="list-style-type: none"> CFO, Acadia Healthcare CFO and Interim COO, Everside Health CAO, Walgreens Boots Alliance 	<ul style="list-style-type: none"> CFO, Oceans Healthcare CAO, CCS Medical Division CFO – Hospice Services, Gentiva Health Services Assistant Controller, Odyssey Healthcare 	<ul style="list-style-type: none"> General Counsel of Home Health & Hospice at Encompass Health EVP Corporate Development, General Counsel and Secretary – BroadJump, LLC 	<ul style="list-style-type: none"> 20+ year career at Addus in various roles

(1) Director since 2010 and became CEO in 2016

(2) Director since 2023 and named President and COO, effective September 15, 2025

Highly Experienced Management Team

					
Name	David Tucker	Mike Wattenbarger	Robby Stevenson	Monica Raines	Cliff Blessing
Title	Chief Strategy Officer	Chief Information Officer	Chief Human Resource Officer	Chief Compliance and Quality Officer	Chief Development Officer
Joined Addus	2016	2018	2020	2016	2022
Prior Experience	<ul style="list-style-type: none"> ▪ SVP of Business Development, Addus ▪ SVP of Business Development, CCS Medical ▪ VP Sales, Microlife 	<ul style="list-style-type: none"> ▪ SVP of Information Technology, Addus ▪ CIO, LifeCare Management Services 	<ul style="list-style-type: none"> ▪ SVP of Human Resources, Addus ▪ VP of Human Resources, Seasons Hospice and Palliative Care 	<ul style="list-style-type: none"> ▪ SVP Chief Compliance and Quality Addus ▪ Chief Compliance & General Counsel- CCS Medical ▪ Associate- Jenkins and Gilchrist 	<ul style="list-style-type: none"> ▪ EVP of Corporate Development Encompass Health – Home Health & Hospice ▪ Various corporate development and finance roles

Growth Strategies

Multiple Avenues to Drive Strong Growth

Organic Growth



Selected Acquisitions

Organic Volumes



Growth Investments

- ✓ Strong industry and demographic trends
- ✓ Increased interaction with referral sources in existing locations
- ✓ Increase alignment with payors
- ✓ Addus poised to disproportionately benefit from personal care regulatory changes
- ✓ Opportunity for reimbursement rate leverage due to scale

- ✓ Build and enhance sales force capabilities
- ✓ Enhance business intelligence capabilities
- ✓ Investments in technology and operations drive efficiencies

Existing Markets / Services



Adjacent Markets / Services

- ✓ Pursue accretive acquisitions
- ✓ Acquire providers in existing markets to build density and coverage capabilities
- ✓ Consolidator of choice in fragmented market for personal care

- ✓ Pursue accretive acquisitions
- ✓ Evaluate targets in states where Addus has opportunity to be a leading personal care provider
- ✓ Add selected complementary home-based care services (e.g. skilled care in combination with personal care)

Value-Based Care Opportunity

- Having the ability to offer multiple segments in a particular geography gives the Company additional leverage in negotiating with Managed Medicaid and Medicare Advantage plans for more favorable rates, while enhancing the ability for value-based care arrangements and cross selling opportunities to home health and hospice
- Represents long-term growth catalyst as payors look to realize cost savings of personal care services through an integrated care delivery model

Acquisition Growth Strategy

Recent Acquisitions Completed

- 2026 acquisitions
 - Acquired HomeCourt Home Care personal care operations on May 1, 2026
- 2025 acquisitions
 - Acquired Great Lakes personal care operations on March 1, 2025
 - Acquired Helping Hands Home Care operations on August 1, 2025
 - Acquired Del Cielo Home Care personal care operations on October 1, 2025
- 2024 Acquisitions
 - Acquired Gentiva's personal care operations on December 1, 2024,
- 2023 Acquisitions
 - Acquired Coastal Nursecare of Florida, Inc. on January 1, 2023
 - Acquired Tennessee Quality Care on August 1, 2023
- 2022 Acquisitions
 - Acquired JourneyCare Hospice on February 1, 2022
 - Acquired Apple Home Healthcare on October 1, 2022
- 2021 Acquisitions
 - Acquired Armada Skilled Home Health and Hospice on August 1, 2021
 - Acquired Summit Home Health LLC on October 1, 2021

Acquisition Profile









- Focused on growing markets with favorable demographics, in states that are fiscally well managed and have reasonable labor cost environment
- We believe we have the potential to become one of the leading providers in the state, in support of our managed care strategy
- Thorough diligence process and disciplined approach to accretive acquisitions
- Will consider acquisitions that include personal care and/or hospice and home health, centered on the home and that are strategically complementary

Liquidity and Borrowing Capacity

- As of March 31, 2026, the Company had cash of \$103.1 million and bank debt of \$94.3 million, while capacity and availability under its revolving credit facility was \$547.8 million and \$650 million, respectively.









Successful and Accretive Acquisition Strategy

Completed acquisitions to date 2023 -2026

Target	Acquisition Date	Transaction Summary	Service Lines	Commentary
	May 1, 2026	<ul style="list-style-type: none"> ▪ Purchase Price \$12.5MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded personal care coverage into Indiana market ✓ Immediately accretive to earnings
	October 1, 2025	<ul style="list-style-type: none"> ▪ Purchase Price \$7.4MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded personal care coverage in Texas market ✓ Immediately accretive to earnings
	August 1, 2025	<ul style="list-style-type: none"> ▪ Purchase Price \$21.4MM 	<ul style="list-style-type: none"> ▪ Personal Care ▪ Hospice 	<ul style="list-style-type: none"> ✓ Expanded coverage in Pennsylvania market ✓ Immediately accretive to earnings
	March 1, 2025	<ul style="list-style-type: none"> ▪ Purchase Price: \$2.6MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded personal care coverage in Michigan market ✓ Immediately accretive to earnings
	December 2, 2024	<ul style="list-style-type: none"> ▪ Purchase Price: \$350MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Broadens personal care exposure and further cements Addus as one of the few consolidated and scaled home care platforms ✓ Diversifies revenue mix, adding three new personal care service states and allowing Addus to enter as a scaled homecare operator in Texas, a key market for both Addus and its value-based care partners ✓ Immediately accretive to earnings
	March 9, 2024	<ul style="list-style-type: none"> ▪ Purchase Price: \$0.4MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded personal care coverage in South Carolina market ✓ Immediately accretive to earnings
	August 1, 2023	<ul style="list-style-type: none"> ▪ Purchase Price: \$110MM 	<ul style="list-style-type: none"> ▪ Home Health ▪ Hospice ▪ Private Duty Nursing Services 	<ul style="list-style-type: none"> ✓ Added home health and hospice coverage to Tennessee market ✓ Immediately accretive to earnings
	January 1, 2023	<ul style="list-style-type: none"> ▪ Purchase Price: \$1MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded personal care coverage in Florida market ✓ Immediately accretive to earnings

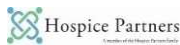






Successful and Accretive Acquisition Strategy

Completed Acquisitions 2020-2022

Target	Acquisition Date	Transaction Summary	Service Lines	Commentary
	October 1, 2022	<ul style="list-style-type: none"> Purchase Price: \$13MM 	<ul style="list-style-type: none"> Home Health 	<ul style="list-style-type: none"> ✓ Expanded home health coverage in Illinois market ✓ Immediately accretive to earnings
	February 1, 2022	<ul style="list-style-type: none"> Purchase Price: \$85MM 	<ul style="list-style-type: none"> Hospice 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Illinois market ✓ Immediately accretive to earnings
	October 1, 2021	<ul style="list-style-type: none"> Purchase Price: \$8MM 	<ul style="list-style-type: none"> Home Health 	<ul style="list-style-type: none"> ✓ Added home health coverage to Illinois market ✓ Immediately accretive to earnings
	August 1, 2021	<ul style="list-style-type: none"> Purchase Price: \$29MM 	<ul style="list-style-type: none"> Home Health 	<ul style="list-style-type: none"> ✓ Expanded home health coverage in New Mexico market ✓ Immediately accretive to earnings
	December 4, 2020	<ul style="list-style-type: none"> Purchase Price: \$195MM 	<ul style="list-style-type: none"> Hospice Care 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Ohio market ✓ Immediately accretive to earnings
	December 1, 2020	<ul style="list-style-type: none"> Purchase Price: \$1.7MM 	<ul style="list-style-type: none"> Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Arizona market ✓ Integrated into existing Addus operations in the state ✓ Immediately accretive to earnings
	November 1, 2020	<ul style="list-style-type: none"> Purchase Price: \$16MM 	<ul style="list-style-type: none"> Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Pennsylvania market ✓ Immediately accretive to earnings
	July 1, 2020	<ul style="list-style-type: none"> Purchase Price: \$15MM 	<ul style="list-style-type: none"> Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Montana market ✓ Immediately accretive to earnings

Successful and Accretive Acquisition Strategy

Completed acquisitions 2017 to 2019

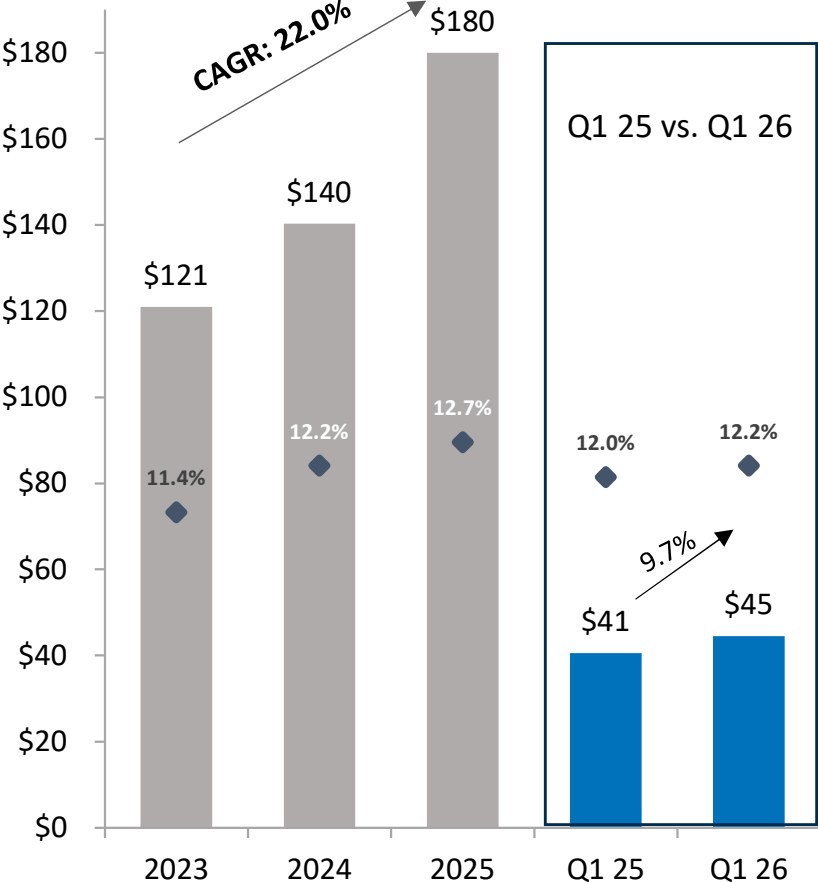
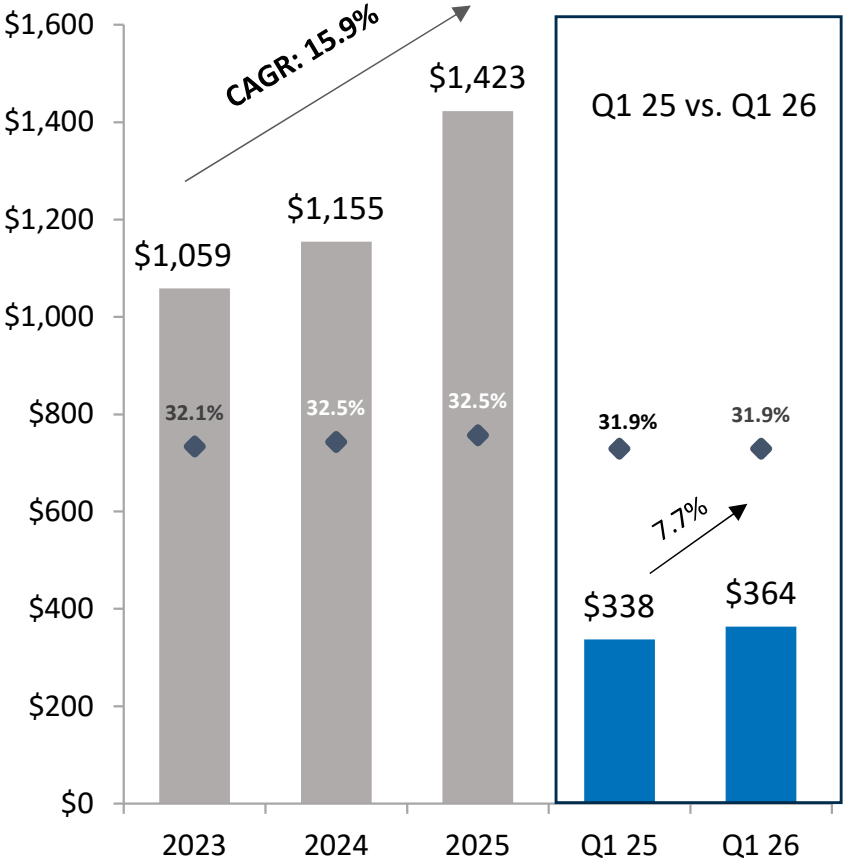
Target	Acquisition Date	Transaction Summary	Service Lines	Commentary
 Hospice Partners <small>A member of the Health Partners family</small>	October 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price \$130MM 	<ul style="list-style-type: none"> ▪ Hospice Care 	<ul style="list-style-type: none"> ✓ Enhanced ability to establish national platform for hospice care ✓ Provided entry into key Texas market ✓ Immediately accretive to earnings
 FOREMOST HOME CARE	August 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$1.4MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Supported growth in New York City market ✓ Consolidated with VIP Health Care Services ✓ Immediately accretive to earnings
 Alliance HOME HEALTH CARE LLC	August 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$23MM 	<ul style="list-style-type: none"> ▪ Hospice ▪ Personal Care ▪ Home Health 	<ul style="list-style-type: none"> ✓ Strengthened operations and expanded Addus footprint in New Mexico ✓ Enhanced service offering for hospice care ✓ Immediately accretive to earnings
 VIP VIP HEALTH CARE SERVICES <small>THE EXPERTISE OF HOME CARE</small>	June 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$28MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in New York City ✓ Immediately accretive to earnings
 ambercare	May 1, 2018	<ul style="list-style-type: none"> ▪ Purchase Price: \$40MM 	<ul style="list-style-type: none"> ▪ Hospice ▪ Personal Care ▪ Home Health 	<ul style="list-style-type: none"> ✓ Made Addus the largest provider of hospice in New Mexico ✓ Supplemented service offerings with hospice and home health services ✓ Immediately accretive to earnings
 ARCADIA Home Care & Staffing	April 1, 2018	<ul style="list-style-type: none"> ▪ Purchase Price: \$19MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Strengthened operations in 8 states and provided entry into 2 new states (Florida and Wisconsin) ✓ Brought 2,300 consumers through 26 locations in 10 states ✓ Immediately accretive to earnings
 OPTIONS Home Care	August 1, 2017	<ul style="list-style-type: none"> ▪ Purchase Price: \$23MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Operations in 20+ counties in New Mexico, expanding the footprint of Addus' existing operations in the state ✓ Made Addus the largest provider of personal care in New Mexico ✓ Immediately accretive to earnings

Financial Overview

Robust Financial Profile

Net Service Revenues (\$ millions)

Adjusted EBITDA⁽¹⁾ (\$ millions)



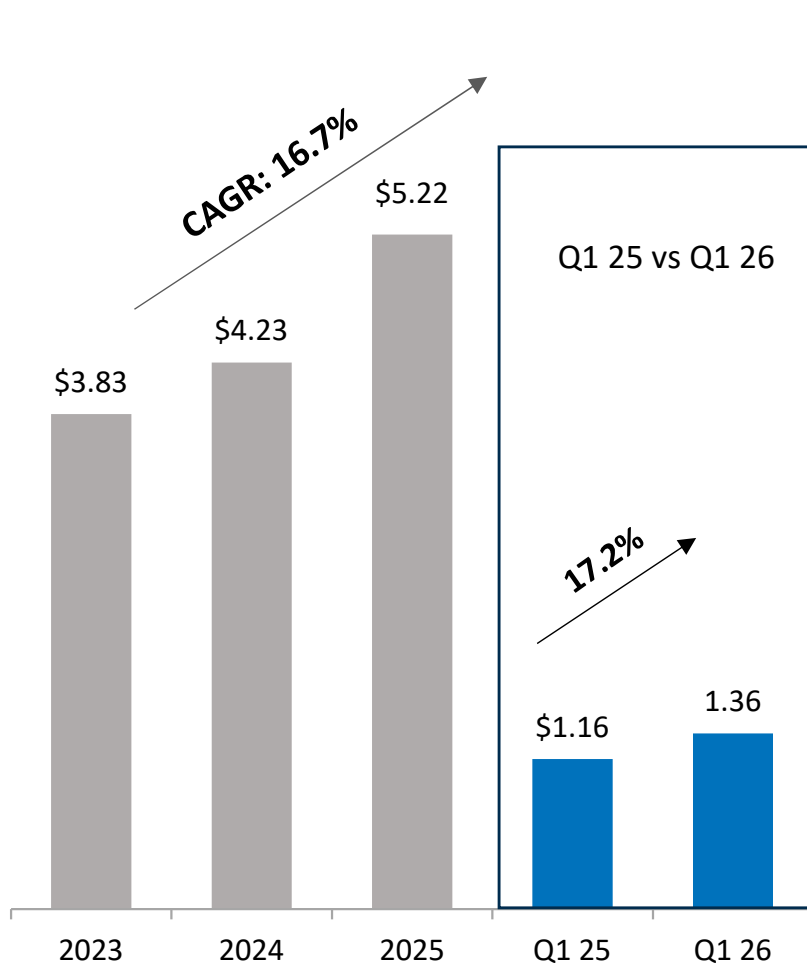
◆ % Margin



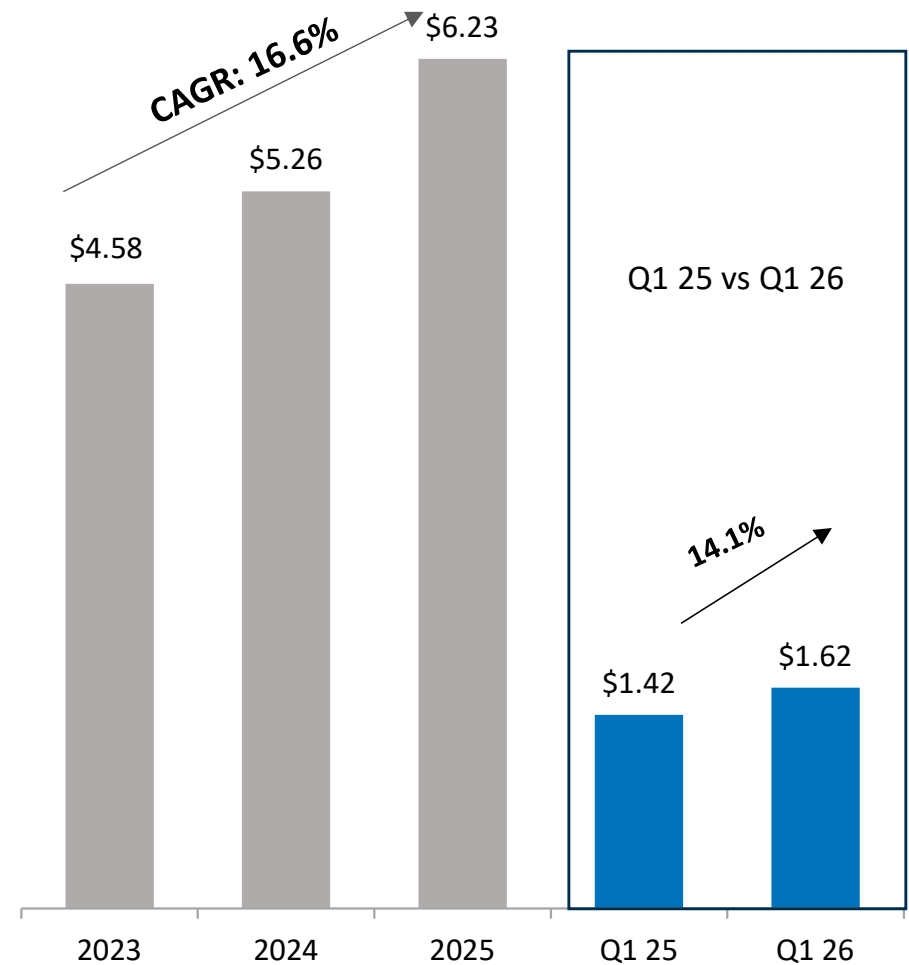
(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

Continued Strong Net Income Growth

Net Income per Diluted Share



Adjusted Net Income per Diluted Share⁽¹⁾



(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

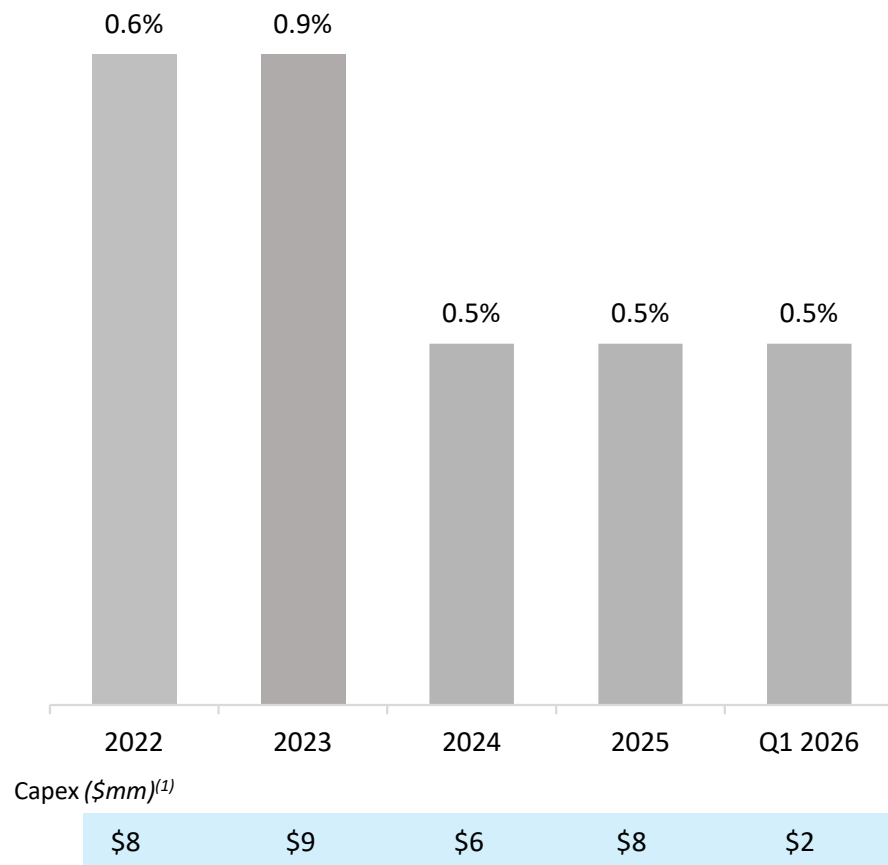
Advantageous and Stable Cash Flow Profile

Predictable capital needs and favorable DSO trend

Minimal Capex Requirements⁽¹⁾

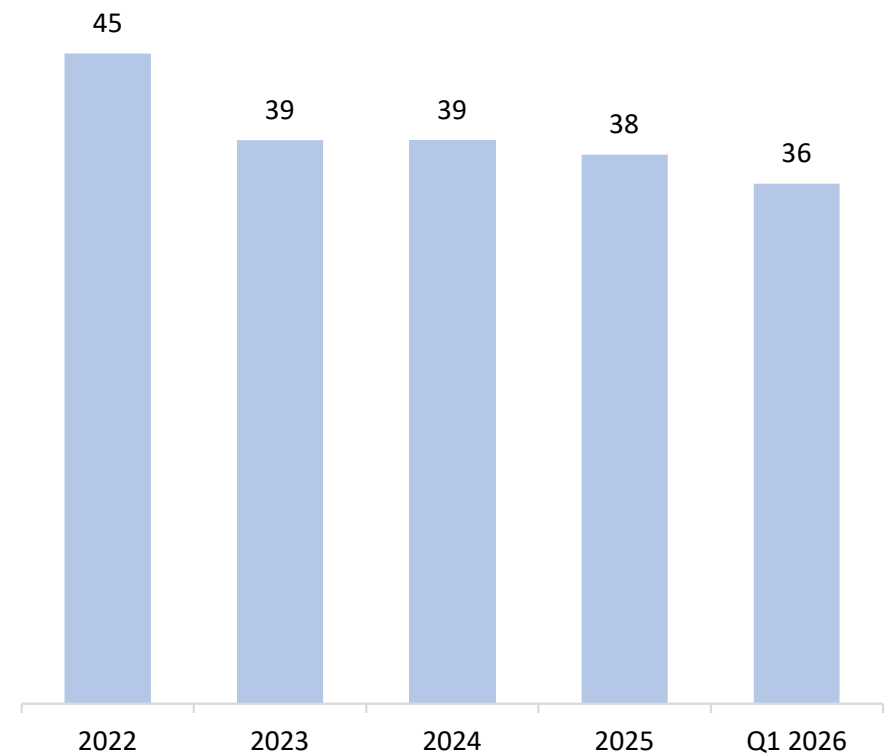
(Capex as % of revenue)

- Consistent and predictable capital needs allows for high free cash flow conversion



Days Sales Outstanding

(# of days)



(1) Purchase of Property, Plant and Equipment. Excludes acquisition spending.

Well-Positioned Balance Sheet

(\$ millions)	March 31, 2026
Cash	\$103.1
Working capital	\$123.4
Total assets	\$1,435.7
Total bank debt, net of debt issuance costs	\$91.3
Total stockholders' equity	\$1,116.2
Availability on revolving credit facility	\$547.8
Borrowing capacity on revolving credit facility	\$650.0

Appendix

Reconciliation of Non-GAAP to GAAP Items

Adjusted EBITDA to Net Income (\$ in thousands)

Year Ended December 31,

	2022	2023	2024	2025	Q1 26	Q1 25
Net income	\$46,025	\$62,516	\$73,598	\$95,910	\$25,069	21,228
Interest expense, net	8,566	9,630	3,338	11,170	1,641	3,516
Loss (gain) on sale of assets	(60)	(2)	(3,738)	(2)	(16)	(7)
Income tax expense	14,146	18,810	25,755	31,535	7,362	5,770
Depreciation and amortization	14,060	14,126	13,530	16,412	4,030	3,943
Impact of lease impairment	-	-	4,968	-	-	-
Impact of New York retroactive rate increases	-	(868)	(3,004)	-	-	-
Impact of New York accounts receivable settlements	-	-	-	(1,864)	-	-
Acquisition expenses	7,657	6,220	14,678	8,899	1,324	2,952
Stock-based compensation expense	10,625	10,319	11,165	16,424	5,000	3,170
Restructure and other non-recurring costs	461	269	-	1,500	104	-
Adjusted EBITDA	\$101,480	\$121,020	\$140,290	\$179,984	\$44,514	\$40,572

Reconciliation of Non-GAAP to GAAP Items

Adjusted net income per diluted share to net income per diluted share

Year Ended December 31,

	2022	2023	2024	2025	Q1 26	Q1 25
Net income per diluted share	\$2.84	\$3.83	\$4.23	\$5.22	\$1.36	\$1.16
Impact of New York items	-	(0.04)	(0.13)	(0.08)	-	-
(Gain) loss on sale of assets	-	-	(0.16)	-	-	-
Impact of lease impairment	-	-	0.21	-	-	-
Acquisition expenses	0.36	0.29	0.63	0.36	0.06	0.13
Restructure and other non-recurring costs	0.02	0.01	-	0.06	-	-
Stock-based compensation expense	0.51	0.49	0.48	0.67	0.20	0.13
Adjusted net income	\$3.73	\$4.58	\$5.26	\$6.23	\$1.62	\$1.42



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