

## 2026 Budget - Summary KPIs

All numbers include M&A

Active Customers	Q1	Q2	Q3	Q4	2026 Total
NJ	302	573	652	818	
MD	168	175	191	206	
NC	138	150	167	192	
AZ	41	46	52	57	
<b>Total</b>	<b>649</b>	<b>944</b>	<b>1062</b>	<b>1273</b>	

*at quarter end*

Staff Headcount	Q1	Q2	Q3	Q4	
Primary Direct Staff	272	334	419	524	
Secondary Direct Staff	50	60	74	91	
Other Center & Remote Staff	93	116	143	169	
Other Corporate Staff	78	84	92	100	
<b>Total</b>	<b>493</b>	<b>594</b>	<b>727</b>	<b>884</b>	

*at quarter end*

Center Footprint	Q1	Q2	Q3	Q4	2026 Total
New Centers - NJ	2	1	2	1	<b>6</b>
New Centers - MD	0	0	1	0	<b>1</b>
New Centers - NC	0	1	0	1	<b>2</b>
New Centers - AZ	0	0	0	0	<b>0</b>
<b>Total New Centers</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>9</b>
Total Operating Centers	<b>8</b>	<b>10</b>	<b>13</b>	<b>15</b>	

*at quarter end*

Billable Hours	Q1	Q2	Q3	Q4	2026 Total
NJ	42,209	91,229	121,316	152,862	<b>407,617</b>
MD	39,861	40,945	44,865	47,524	<b>173,195</b>
NC	25,617	28,063	31,823	37,524	<b>123,027</b>
AZ	6,040	6,866	7,744	8,518	<b>29,169</b>
<b>Total</b>	<b>113,728</b>	<b>167,104</b>	<b>205,747</b>	<b>246,429</b>	<b>733,008</b>

## 2026 Budget - Revenue Summary

Total revenue by service line; all numbers include M&A

Primary Services	Q1	Q2	Q3	Q4	2026 Total
NJ	\$ 6,652,994	\$ 14,400,482	\$ 19,125,659	\$ 24,066,601	\$ 64,245,736
MD	\$ 3,522,502	\$ 3,620,303	\$ 3,966,738	\$ 4,202,669	\$ 15,312,213
NC	\$ 2,129,349	\$ 2,333,804	\$ 2,652,109	\$ 3,138,030	\$ 10,253,292
AZ	\$ 551,542	\$ 626,966	\$ 707,105	\$ 777,815	\$ 2,663,428
	<b>\$ 12,856,387</b>	<b>\$ 20,981,555</b>	<b>\$ 26,451,612</b>	<b>\$ 32,185,115</b>	<b>\$ 92,474,669</b>

  

Quinary Services	Q1	Q2	Q3	Q4	2026 Total
NJ	\$ 250,823	\$ 410,438	\$ 501,646	\$ 592,855	\$ 1,755,763
MD	\$ 132,450	\$ 132,450	\$ 197,481	\$ 197,481	\$ 659,862
NC	\$ 62,731	\$ 83,641	\$ 125,461	\$ 125,461	\$ 397,294
AZ	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 446,004</b>	<b>\$ 626,529</b>	<b>\$ 824,589</b>	<b>\$ 915,797</b>	<b>\$ 2,812,918</b>

  

Quaternary Services	Q1	Q2	Q3	Q4	2026 Total
NJ	\$ 307,251	\$ 573,286	\$ 855,029	\$ 1,194,808	\$ 2,930,374
MD	\$ 265,529	\$ 265,529	\$ 290,637	\$ 304,587	\$ 1,126,282
NC	\$ 82,593	\$ 92,258	\$ 113,346	\$ 137,069	\$ 425,266
AZ	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 655,373</b>	<b>\$ 931,073</b>	<b>\$ 1,259,012</b>	<b>\$ 1,636,464</b>	<b>\$ 4,481,921</b>

  

<b>Total</b>	<b>\$ 13,957,763</b>	<b>\$ 22,539,156</b>	<b>\$ 28,535,212</b>	<b>\$ 34,737,377</b>	<b>\$ 99,769,508</b>
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## 2026 Budget - Summary of P&L by Entity and State

All numbers include M&A

	Corporate	JV1	JV2			Quat. Services	2026 Total
		NJ	MD	NC	AZ		
Revenue	\$ -	\$ 66,001,499	\$ 15,972,074	\$ 10,650,586	\$ 2,663,428	\$ 4,481,921	\$ 99,769,508
Corporate Allocation	\$ 12,287,968	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Operating Costs</b>							
Salary & benefits	\$ 9,867,063	\$ 15,452,304	\$ 9,219,259	\$ 5,749,478	\$ 1,445,250	\$ 2,581,252	\$ 44,314,607
Therapy Costs	\$ -	\$ 19,728,614	\$ -	\$ -	\$ -	\$ -	\$ 19,728,614
Rent	\$ -	\$ 1,228,938	\$ 315,948	\$ 147,686	\$ -	\$ -	\$ 1,692,572
Building Expenses	\$ -	\$ 621,440	\$ 148,935	\$ 120,200	\$ -	\$ -	\$ 890,575
IT & Software	\$ 554,906	\$ 110,847	\$ 75,299	\$ 45,655	\$ 23,805	\$ -	\$ 810,512
Marketing	\$ 432,000	\$ 577,500	\$ 127,500	\$ 127,500	\$ 108,000	\$ -	\$ 1,372,500
Other Direct Expenses	\$ -	\$ 1,093,801	\$ 663,228	\$ 653,274	\$ 212,480	\$ -	\$ 2,622,783
Indirect Expenses	\$ 1,434,000	\$ 462,000	\$ 141,300	\$ 102,100	\$ 46,800	\$ -	\$ 2,186,200
Prepaid Opex	\$ -	\$ 885,172	\$ 126,877	\$ 207,278	\$ -	\$ -	\$ 1,219,327
Corporate Overhead	\$ -	\$ 6,049,941	\$ 3,454,372	\$ 2,194,841	\$ 588,814	\$ -	
Total Operating Costs	\$ 12,287,968	\$46,210,557	\$14,272,719	\$ 9,348,013	\$2,425,149	\$2,581,252	\$74,837,690
<b>EBITDA</b>	<b>\$ -</b>	<b>\$ 19,790,942</b>	<b>\$ 1,699,355</b>	<b>\$ 1,302,574</b>	<b>\$ 238,279</b>	<b>\$ 1,900,669</b>	<b>\$ 24,931,819</b>
		30.0%	10.6%	12.2%	8.9%	42.4%	25.0%
Management Fee	\$8,060,902	(\$6,926,830)	(\$594,774)	(\$455,901)	(\$83,398)		
	<b>\$ 8,060,902</b>	<b>\$ 12,864,112</b>	<b>\$ 1,104,581</b>	<b>\$ 846,673</b>	<b>\$ 154,882</b>	<b>\$ 1,900,669</b>	<b>\$ 24,931,819</b>
	65.6%	19.5%	6.9%	7.9%	5.8%	42.4%	25.0%

### Corporate P&L Summary by Quarter

Including 35% EBITDA management fee markup

Corporate	Q1	Q2	Q3	Q4	2026 Total
<b>Net Revenue</b>	\$ 2,888,872	\$ 2,993,910	\$ 3,124,599	\$ 3,280,587	\$ <b>12,287,968</b>
Salary & benefits	\$ 2,294,149	\$ 2,393,022	\$ 2,516,202	\$ 2,663,689	\$ <b>9,867,063</b>
Therapy Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -
Building Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
IT & Software	\$ 128,223	\$ 134,388	\$ 141,896	\$ 150,398	\$ <b>554,906</b>
Marketing	\$ 108,000	\$ 108,000	\$ 108,000	\$ 108,000	\$ <b>432,000</b>
Other Direct Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Expenses	\$ 358,500	\$ 358,500	\$ 358,500	\$ 358,500	\$ <b>1,434,000</b>
Prepaid Opex	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Overhead	\$ -	\$ -	\$ -	\$ -	\$ -
 Total Operating Costs	 \$2,888,872	 \$2,993,910	 \$3,124,599	 \$3,280,587	 \$12,287,968
 <b>EBITDA</b>	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
	0.0%	0.0%	0.0%	0.0%	0.0%
Management Fee	\$ 502,956	\$ 1,687,418	\$ 2,441,185	\$ 3,429,344	\$ <b>8,060,902</b>
	\$ <b>502,956</b>	\$ <b>1,687,418</b>	\$ <b>2,441,185</b>	\$ <b>3,429,344</b>	\$ <b>8,060,902</b>
	17.4%	56.4%	78.1%	104.5%	65.6%

### JV1 P&L Summary by Quarter

JV1	Q1	Q2	Q3	Q4	2026 Total
<b>Net Revenue</b>	\$ 6,903,817	\$ 14,810,920	\$ 19,627,306	\$ 24,659,456	\$ <b>66,001,499</b>
Salary & benefits	\$ 1,870,481	\$ 3,155,940	\$ 4,408,909	\$ 6,016,975	\$ <b>15,452,304</b>
Therapy Costs	\$ 1,970,074	\$ 4,925,184	\$ 6,021,734	\$ 6,811,622	\$ <b>19,728,614</b>
Rent	\$ 183,484	\$ 288,484	\$ 348,484	\$ 408,484	\$ <b>1,228,938</b>
Building Expenses	\$ 83,585	\$ 144,485	\$ 179,285	\$ 214,085	\$ <b>621,440</b>
IT & Software	\$ 13,781	\$ 24,361	\$ 31,332	\$ 41,373	\$ <b>110,847</b>
Marketing	\$ 82,500	\$ 135,000	\$ 165,000	\$ 195,000	\$ <b>577,500</b>
Other Direct Expenses	\$ 125,105	\$ 223,200	\$ 313,040	\$ 432,456	\$ <b>1,093,801</b>
Indirect Expenses	\$ 66,000	\$ 108,000	\$ 132,000	\$ 156,000	\$ <b>462,000</b>
Prepaid Opex	\$ 431,469	\$ 151,234	\$ 302,469	\$ -	\$ <b>885,172</b>
Corporate Overhead	\$ 998,057	\$ 1,408,875	\$ 1,680,702	\$ 1,962,308	\$ <b>6,049,941</b>
 Total Operating Costs	 \$5,824,536	 \$10,564,763	 \$13,582,955	 \$16,238,303	 \$46,210,557
 <b>EBITDA</b>	 \$ <b>1,079,281</b>	 \$ <b>4,246,157</b>	 \$ <b>6,044,351</b>	 \$ <b>8,421,152</b>	 \$ <b>19,790,942</b>
	15.6%	28.7%	30.8%	34.1%	30.0%
Management Fee	\$ (377,748)	\$ (1,486,155)	\$ (2,115,523)	\$ (2,947,403)	\$ <b>(6,926,830)</b>
	\$ <b>701,533</b>	\$ <b>2,760,002</b>	\$ <b>3,928,828</b>	\$ <b>5,473,749</b>	\$ <b>12,864,112</b>
	10.7%	18.6%	20.0%	22.2%	19.5%

## JV2 P&L Summary by Quarter

JV2	Q1	Q2	Q3	Q4	2026 Total
<b>Net Revenue</b>	\$ 6,398,573	\$ 6,797,164	\$ 7,648,895	\$ 8,441,457	\$ <b>29,286,088</b>
Salary & benefits	\$ 3,542,028	\$ 3,751,082	\$ 4,326,296	\$ 4,794,581	\$ <b>16,413,987</b>
Therapy Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ 77,687	\$ 84,400	\$ 140,704	\$ 160,843	\$ <b>463,634</b>
Building Expenses	\$ 45,484	\$ 51,084	\$ 79,384	\$ 93,184	\$ <b>269,135</b>
IT & Software	\$ 30,466	\$ 32,353	\$ 39,193	\$ 42,748	\$ <b>144,760</b>
Marketing	\$ 70,500	\$ 76,500	\$ 101,250	\$ 114,750	\$ <b>363,000</b>
Other Direct Expenses	\$ 331,209	\$ 353,255	\$ 400,419	\$ 444,101	\$ <b>1,528,982</b>
Indirect Expenses	\$ 52,650	\$ 57,400	\$ 84,150	\$ 96,000	\$ <b>290,200</b>
Prepaid Opex	\$ -	\$ 231,016	\$ 103,139	\$ -	\$ <b>334,155</b>
Corporate Overhead	\$ 1,890,815	\$ 1,585,036	\$ 1,443,897	\$ 1,318,279	\$ <b>6,238,027</b>
 Total Operating Costs	 \$6,040,838	 \$6,222,126	 \$6,718,431	 \$7,064,485	 \$26,045,880
 <b>EBITDA</b>	 \$ <b>357,735</b>	 \$ <b>575,038</b>	 \$ <b>930,464</b>	 \$ <b>1,376,972</b>	 \$ <b>3,240,208</b>
	5.6%	8.5%	12.2%	16.3%	11.1%
Management Fee	\$ (125,207)	\$ (201,263)	\$ (325,662)	\$ (481,940)	\$ <b>(1,134,073)</b>
	\$ <b>232,528</b>	\$ <b>373,775</b>	\$ <b>604,801</b>	\$ <b>895,032</b>	\$ <b>2,106,135</b>
	3.7%	5.5%	7.9%	10.6%	7.2%

### Quarterly CAPEX by State

2026	Q1	Q2	Q3	Q4	2026 Total
<b>Mergers closed</b>	1	-	-	1	2
<b>New sites</b>					
New Jersey	2	1	2	1	6
Maryland	-	-	1	-	1
North Carolina	-	1	-	1	2
Arizona	-	-	-	-	-
<b>Total new sites</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>11</b>
M&A	\$ 300,000	\$ 100,000	\$ 100,000	\$ 400,000	\$ 900,000
New Jersey	\$ 3,307,333	\$ 2,591,833	\$ 1,881,333	\$ 1,646,167	\$ 9,426,667
Maryland	\$ -	\$ 262,280	\$ 393,420	\$ 131,140	\$ 786,840
North Carolina	\$ -	\$ 393,420	\$ 695,833	\$ 453,620	\$ 1,542,873
Arizona	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 3,607,333</b>	<b>\$ 3,347,533</b>	<b>\$ 3,070,587</b>	<b>\$ 2,630,927</b>	<b>\$ 12,656,380</b>