CARDIFF LEXINGTON
CORPORATION



SECOND QUARTER 2025 EARNINGS PRESENTATION

Tuesday, August 26, 2025

OTC: CDIX

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NOVA ORTHO & SPINE AT A GLANCE

FULFILLING THE NEEDS OF AN UNDERSERVED MARKET

- **No dependence on CMS** (Medicare/Medicaid) **or health insurance companies** (HMOs or Blue Cross) for reimbursement
- **Payor mix** is almost exclusively comprised of automotive insurance companies, general liability carriers, and private pay

ATTRACTIVE ECONOMIC MODEL

- Longer A/R gestation period (typically 18-24 months) is accounted for in pricing of patient care
- **95%+ collection rate** over past three years

HIGH DEMAND

- Nova Ortho and Spine currently sees approximately **165-185 patients per month across 12 locations**
- **Robust referral network**

CAPACITY FOR SUBSTANTIAL ORGANIC GROWTH

- All locations **collectively operating at only 35% capacity**

PROVEN EXPERTISE

- **Management team with 25+ years' experience** operating primary, specialty and ancillary care facilities

INVESTMENT HIGHLIGHTS

Established Market with Demonstrated Demand

- Capturing a niche section of the established multibillion-dollar market for orthopedic surgery centers and healthcare

Attractive Patient Demographics

- Aging patient population and rising number of personal and work-related injuries is enhancing demand for orthopedic healthcare services

Recession Resistant

- Healthcare sector has historically performed regardless of economics condition

Innovative Payor Model and Industry Leading Collection Rate

- Elevating standard of care for personal injury patients while offering attractive economic returns for shareholders

STRONG AND GROWING MARKET PRESENCE

12 Nova Ortho & Spine locations strategically positioned in population centers **throughout Florida and Georgia** with plans to **expand to broader southeast US**

- Okeechobee (FL)
- Fort Pierce (FL)
- Vero Beach (FL)
- Palm Bay (FL)
- Tallahassee (FL)
- Madison (FL)
- Sebastian (FL)
- Rockledge (FL)
- Port St. Lucie (FL)
- Orlando (FL)
- Valdosta (GA)

Florida has the most personal injury claims per capita[1]; Valdosta, Georgia location represents broader expansion into broader southeast U.S.

[1]Law.com; *New Study Finds Florida Has the Most Personal Injury Cases Per Capita. Is New Bad Faith Law to Blame?*

SECOND QUARTER 2025 HIGHLIGHTS

- **Revenue growth of 89.5%; improved gross margin** compared to the 2Q24 driven by **enhanced patient volume and more higher revenue surgical procedures**
- **Enhanced profitability; 2Q25 adjusted EBITDA* of $708K** compared to a loss of ($76K) in 2Q24
- **Executing M&A strategy** to complement organic growth

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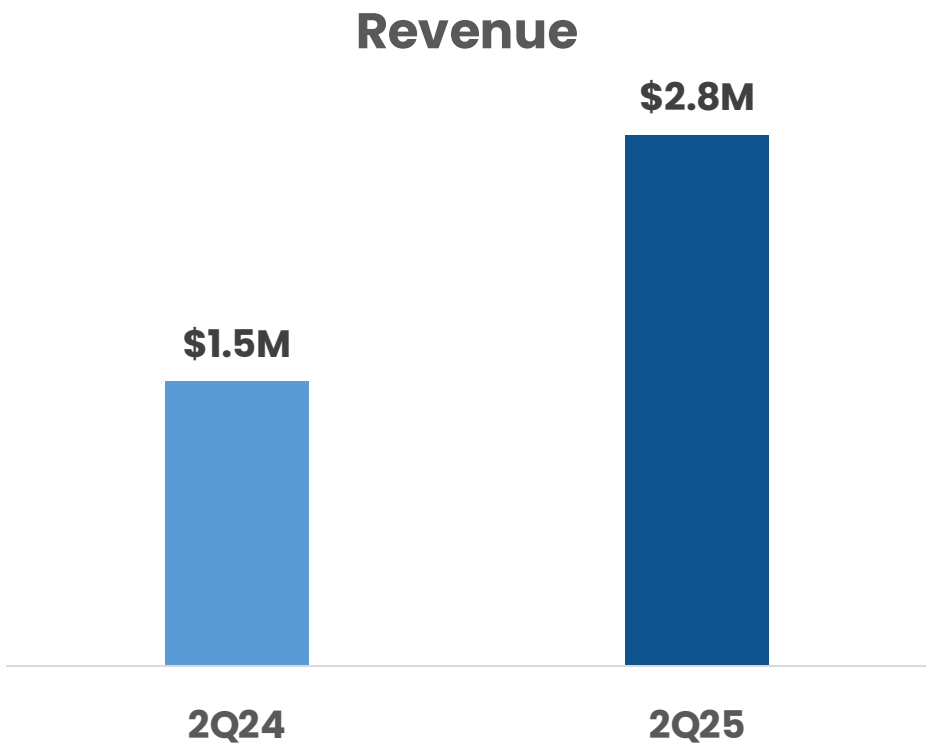
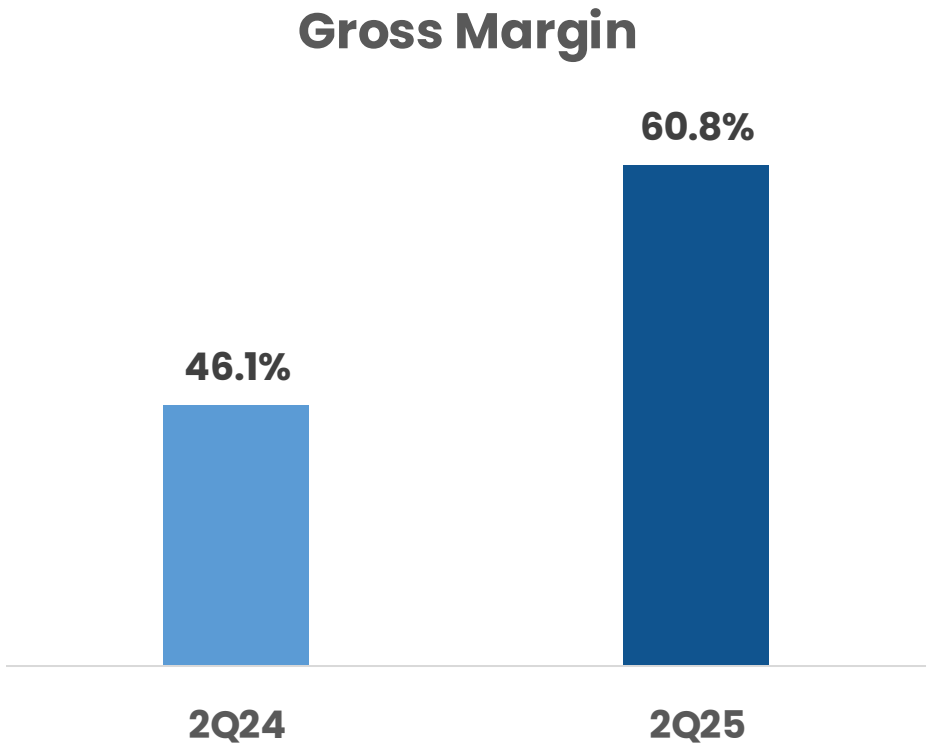
*Adjusted EBITDA is a non-GAAP metric that is reconciled to GAAP net income in the appendix of this presentation

REVENUE & GROSS MARGIN SUPPORTED BY INCREASING DEMAND & PATIENT VOLUME



89.5% Increase



1470 BPS Increase

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SECOND QUARTER & SIX MONTHS FINANCIAL HIGLIGHTS

	Three Months Ended		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Revenue	**$2,789,007**	**$1,471,643**	**$5,704,574**	**$3,793,775**
Cost of sales	$1,093,748	$793,010	$2,168,782	$1,741,164
Gross profit	**$1,695,259**	**$678,633**	**$3,535,792**	**$2,052,611**
Gross margin	*60.8%*	*46.1%*	*62.0%*	*54.1%*
Selling, general & administrative expense	$987,319	$834,750	$2,267,960	$1,686,146
Total operating expenses	$1,085,582	$838,116	$2,382,181	$1,993,102
Income (loss) from continuing operations	**$609,677**	**$(159,483)**	**$1,153,611**	**$59,509**
Net (loss)	$(1,226,395)	$(131,585)	$(1,677,172)	$(303,377)
Adjusted EBITDA*	**$707,940**	**$(75,566)**	**$1,253,642**	**$446,016**

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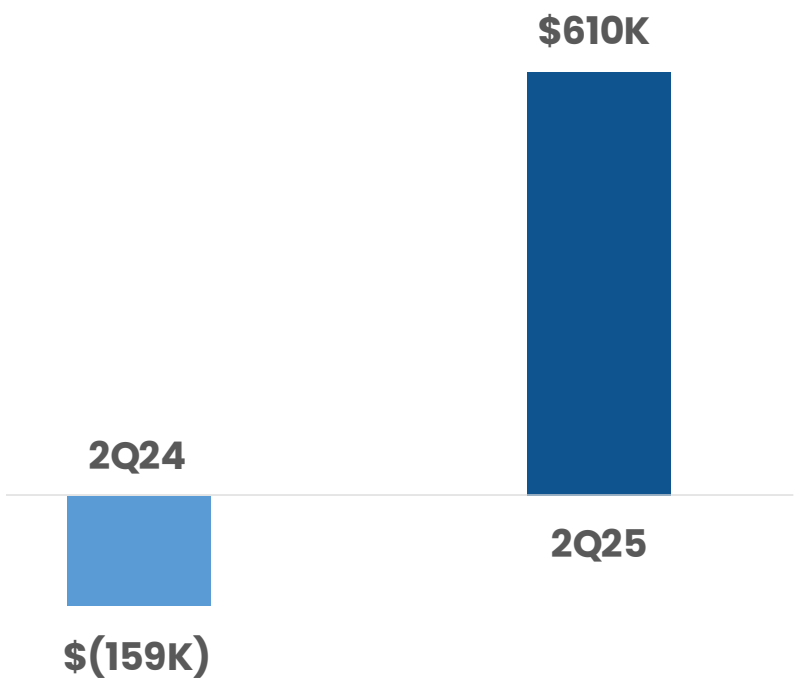
*Adjusted EBITDA is a non-GAAP metric that is reconciled to GAAP net income in the appendix of this presentation

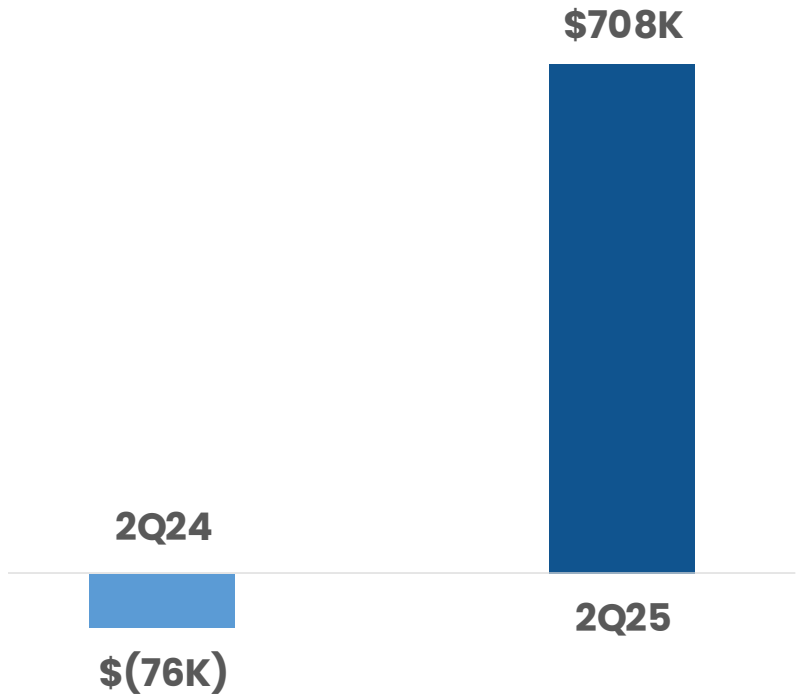
SIGNIFICANTLY ENHANCED OPERATING INCOME AND PROFITABILITY AS BUSINESS SCALES

Operating Income



482.3% Increase

Adjusted EBITDA*



1037% Increase

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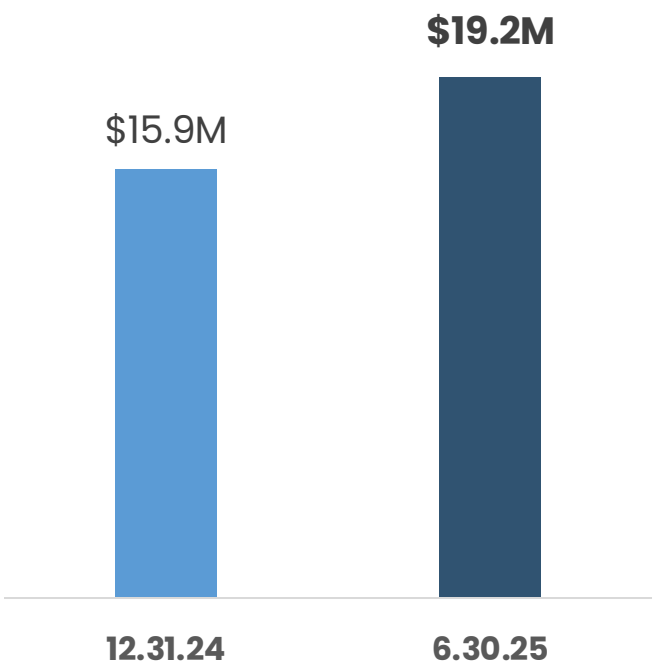
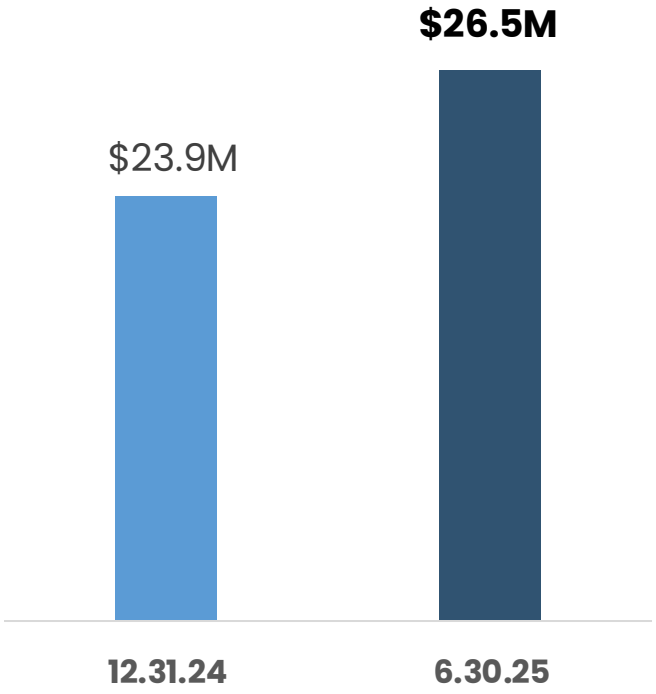
ENHANCED BALANCE SHEET

Accounts Receivable



20.5% Increase

Total Assets



10.8% Increase

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LONG-TERM GROWTH STRATEGY

Enhance Working Capital and Operational Capacity

- All Nova Ortho and Spine locations **currently operating at 35% capacity and turning away business**
- **Increased working capital** is expected to significantly **enhance operational capacity**

Expand Geographically into Southeast US

- **12 Nova Ortho and Spine locations** throughout Florida and Georgia
- **Expanding into broader Southeast US** through organic growth and strategic acquisitions

Grow into Contiguous Businesses via Accretive M&A

- **Complementary verticals to existing business** include MRI clinics, Medevac providers, etc.
- **Strategically deploying capital** to expand addressable market through **accretive M&A**

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Q&A

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APPENDIX

RECONCILIATION OF NON-GAAP METRICS

	Three months ended		Six months ended	
	6/30/25	**6/30/24**	**6/30/25**	**6/30/24**
Net Income (loss) before discontinued operations	$(1,226,395)	$(131,585)	$(1,677,172)	$(303,377)
Adjustments to reconcile net income/(loss) to EBITDA				
Interest	1,836,072	41,347	2,829,186	$417,616
Taxes	0	0	0	0
Depreciation	763	3,366	4,128	6,731
Amortization	0	11,306	0	24,821
EBITDA	**$610,440**	**$(75,566)**	**$1,156,142**	**$145,791**
Stock compensation expense for shares issued	97,500	0	97,500	300,225
Adjusted EBITDA	**$707,940**	**$(75,566)**	**$1,253,642**	**$446,016**
Scaling and restructuring costs for business growth	11,676	16,833	11676	104,192
Acquisition related costs	1,445	0	58,079	0
Adjusted EBITDA excluding other non-recurring costs	**$721,061**	**$(58,733)**	**$1,323,397**	**$550,208**

	Three months ended		Six months ended	
	6/30/25	**6/30/24**	**6/30/25**	**6/30/24**
GAAP Revenue	$2,789,007	$1,471,643	$5,704,574	$3,793,775
Adjustments to claim settlement realization rate	-	859,321	-	1,199,155
Non-GAAP Adjusted Revenue	**$2,789,007**	**$2,330,964**	**$5,704,574**	**$4,992,930**