CARDIFF LEXINGTON
CORPORATION

THIRD QUARTER 2025 EARNINGS PRESENTATION

Friday, November 14, 2025

OTC: CDIX

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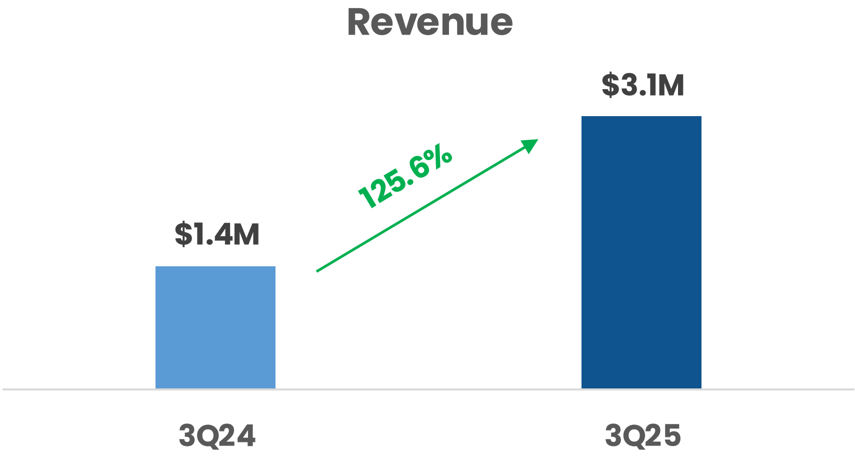
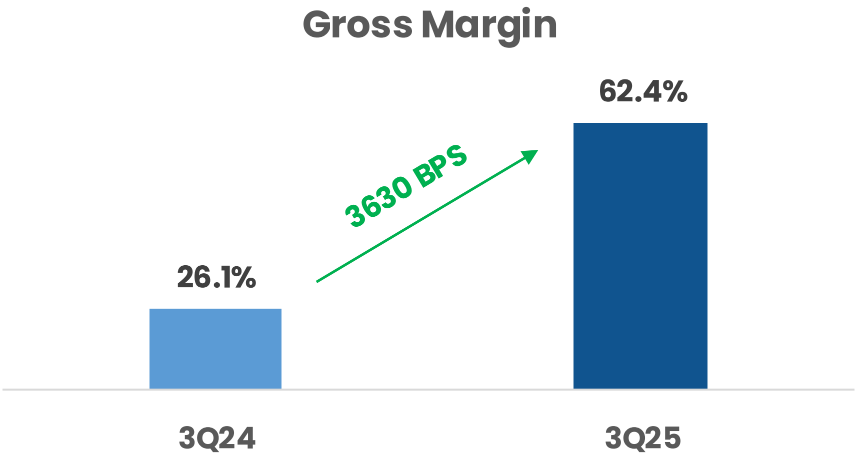
THIRD QUARTER 2025 HIGHLIGHTS

- **Revenue growth of 125.6% to $3.1M** compared with 3Q24*
- **Gross margin increased to 62.4%** compared with 26.1% in 3Q24*
- **Profitability in 3Q25 and YTD;** 3Q25 adjusted EBITDA** of $663K and YTD Adjusted EBITDA** of $1.9M
- **Pursuing strategic M&A opportunities** to complement organic growth





*3Q24 revenue included a $1.7 million one-time charge to revenue for a change in accounting estimate of the billing settlement realization rate
**Adjusted EBITDA is a non-GAAP metric that is reconciled to GAAP net income in the appendix of this presentation

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

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)
- Panama City Beach (FL)
- Port St. Lucie (FL)
- Orlando (FL)
- Chipley (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?*

WELL POSITIONED FOR LONG-TERM GROWTH

- **Profitable & Scalable Healthcare Platform**
- **Fastest Growing Sector in US Healthcare**
- **Recession Resistant**
- **Underserved Patient Population**
- **Proven Growth & Capital Efficiency**
- **High Barrier to Entry & Fragmented Market**

"Cardiff Lexington has built a **profitable, credible, and scalable growth platform** supported by seasoned management and a **proven, capital efficient business model"**

- Alex Cunningham , CEO

THREE SYNERGISTIC PILLARS FOR M&A GROWTH

Target Strong Core Cash Flows

Acquire, optimize, and manage physician practices with **strong cash flow prospects** to drive **recurring revenue and operational efficiencies**

Acquire Accretive Assets to Current Model

Expand geographical footprint through ownership of real estate assets including Ambulatory Surgery Centers and orthopedic clinics

Drive Long-Term & Sustainable Profitability

Acquire and manage personal injury practice accounts receivables to **capture long-term income and drive sustained profitability**

Cardiff Lexington is at a **strategic inflection point** and is well-positioned to **accelerate growth through consistently enhanced organic results and aggressive M&A activity**

THIRD QUARTER & NINE MONTHS FINANCIAL HIGLIGHTS

	Three Months Ended		Nine Months Ended	
	9/30/25	**9/30/24**	**9/30/25**	**9/30/24**
Revenue*	**$3,058,740**	**$1,355,641**	**$8,763,314**	**$5,149,416**
Cost of sales	$1,149,161	$1,000,601	$3,317,943	$2,741,765
Gross profit	**$1,909,579**	**$355,040**	**$5,445,371**	**$2,407,651**
Gross margin	*62.4%*	*26.1%*	*62.1%*	*46.8%*
Selling, general & administrative expense	$1,224,350	$936,835	$3,492,310	$2,622,981
Total operating expenses	$1,266,300	$940,200	$3,648,481	$2,933,302
Income (loss) from continuing operations	**$643,279**	**$(585,160)**	**$1,796,890**	**$525,651**
Net (loss)	$(1,144,299)	$(1,977,968)	$(2,821,471)	$(2,392,657)
Adjusted EBITDA**	**$663,179**	**$1,061,912**	**$1,916,821**	**$1,507,928**

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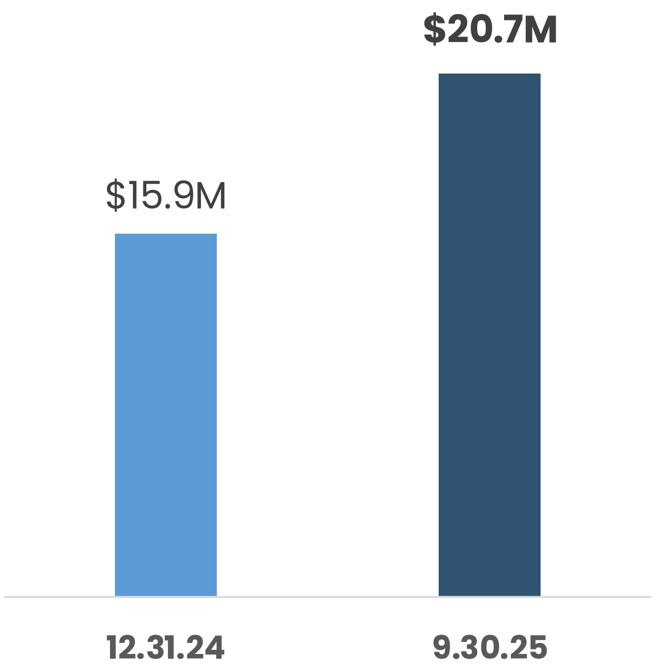
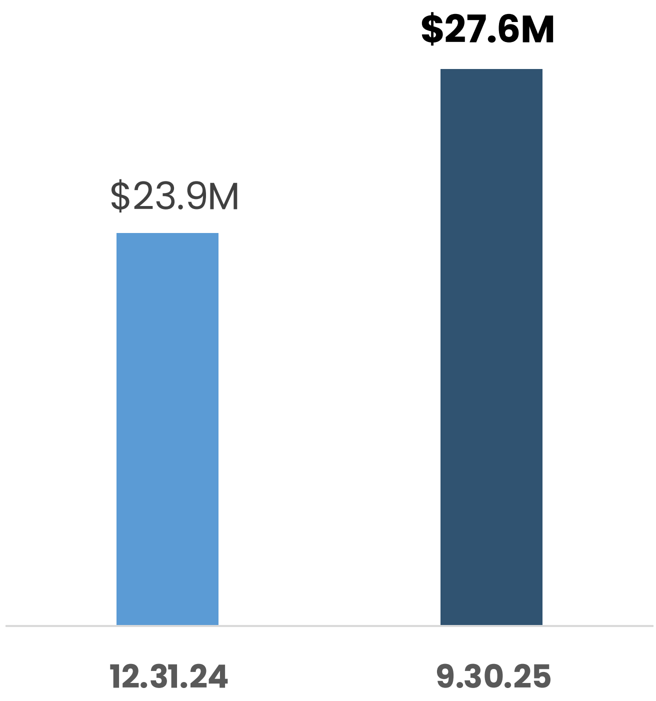
ENHANCED BALANCE SHEET

Accounts Receivable



30.0% Increase

Total Assets



15.4% Increase

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, ambulatory surgery centers, 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

0,096	Three months ended		Nine months ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Net Income (loss) before discontinued operations	$(1,144,299)	$(1,977,968)	$(2,821,471)	$(2,281,345)
Adjustments to reconcile net income/(loss) to EBITDA				
Interest	1,765,528	1,386,041	4,594,714	1,803,657
Taxes	0	0	0	0
Depreciation	762	3,365	4,890	10,096
Amortization	0	0	0	24,821
EBITDA	**$621,991**	**$(588,562)**	**$1,778,133**	**$(442,771)**
Change in estimate for settlement realization rate	0	1,650,474	0	1,650,474
Stock compensation expense for shares issued	41,188	0	138,688	300,225
Adjusted EBITDA	**$663,179**	**$1,061,912**	**$1,916,821**	**$1,507,928**
Scaling and restructuring costs for business growth	0	76,110	11,676	180,302
Acquisition related costs	113,436	0	171,515	0
Adjusted EBITDA excluding other non-recurring costs	**$776,615**	**$1,138,022**	**$2,100,012**	**$1,688,230**

	Three months ended		Nine months ended	
	9/30/25	9/30/24	9/30/25	9/30/24
GAAP Revenue	$3,058,740	$1,355,641	$8,763,314	$5,149,416
Adjustments to claim settlement realization rate	-	1,650,474	-	2,849,629
Non-GAAP Adjusted Revenue	**$3,058,740**	**$3,006,115**	**$8,763,314**	**$7,999,045**