



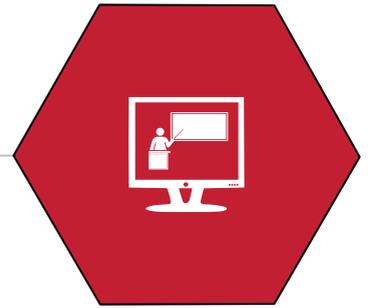
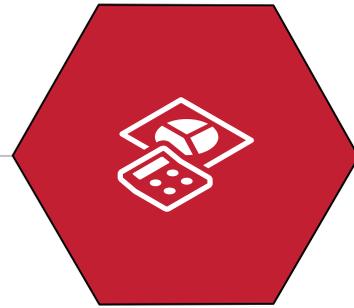
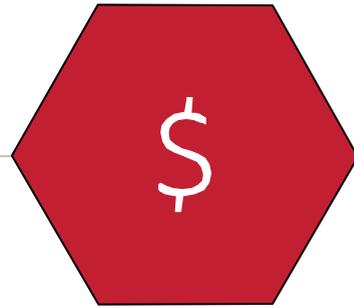
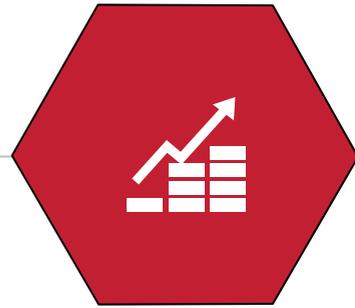
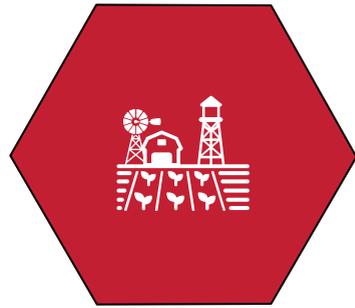
LINCOLN TECH[®]

Q1 2025 Investor Presentation

Safe Harbor Statement

Statements in this presentation regarding Lincoln's business that are not historical facts may be "forward-looking statements" as that term is defined in the federal securities law. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Generally, these statements relate to business plans or strategies and projections involving anticipated revenues, earnings, or other aspects of the Company's operating results. The Company cautions you that these statements concern current expectations about the Company's future performance or events and are subject to a number of uncertainties, risks, and other influences, many of which are beyond the Company's control, that may influence the accuracy of the statements and the projects upon which the statements are based including, without limitation, impacts related to epidemics or pandemics; our failure to comply with the extensive regulatory framework applicable to our industry or our failure to obtain timely regulatory approvals in connection with acquisitions or a change of control of our Company; our success in updating and expanding the content of existing programs and developing new programs for our students in a cost-effective manner or on a timely basis; risks associated with cybersecurity; risks associated with changes in applicable federal laws and regulations; uncertainties regarding our ability to comply with federal laws and regulations, such as the 90/10 rule and prescribed cohort default rates; risks associated with the opening of new campuses; risks associated with integration of acquired schools; industry competition; our ability to execute our growth strategies; conditions and trends in our industry; general economic conditions; and other factors discussed in the "Risk Factors" section of our Annual Reports and Quarterly Reports filed with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement, and Lincoln undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise after the date hereof.

Investment Opportunity



Skills Gap

Employers cannot find enough technically trained employees and with the infrastructure bill passed demand for skilled workers should be even greater

Leader

Lincoln is a leading, technical, hands-on educator and trainer serving high demand industries (transportation, skilled trades and healthcare) facing this Skills Gap

Growth

Proven ability to grow population and revenue in high and low unemployment markets

Profitability

Continuing our strong track record of profitability with increasing operating leverage

Balance sheet

Strong balance sheet with resources to expand programs and campuses to accelerate growth

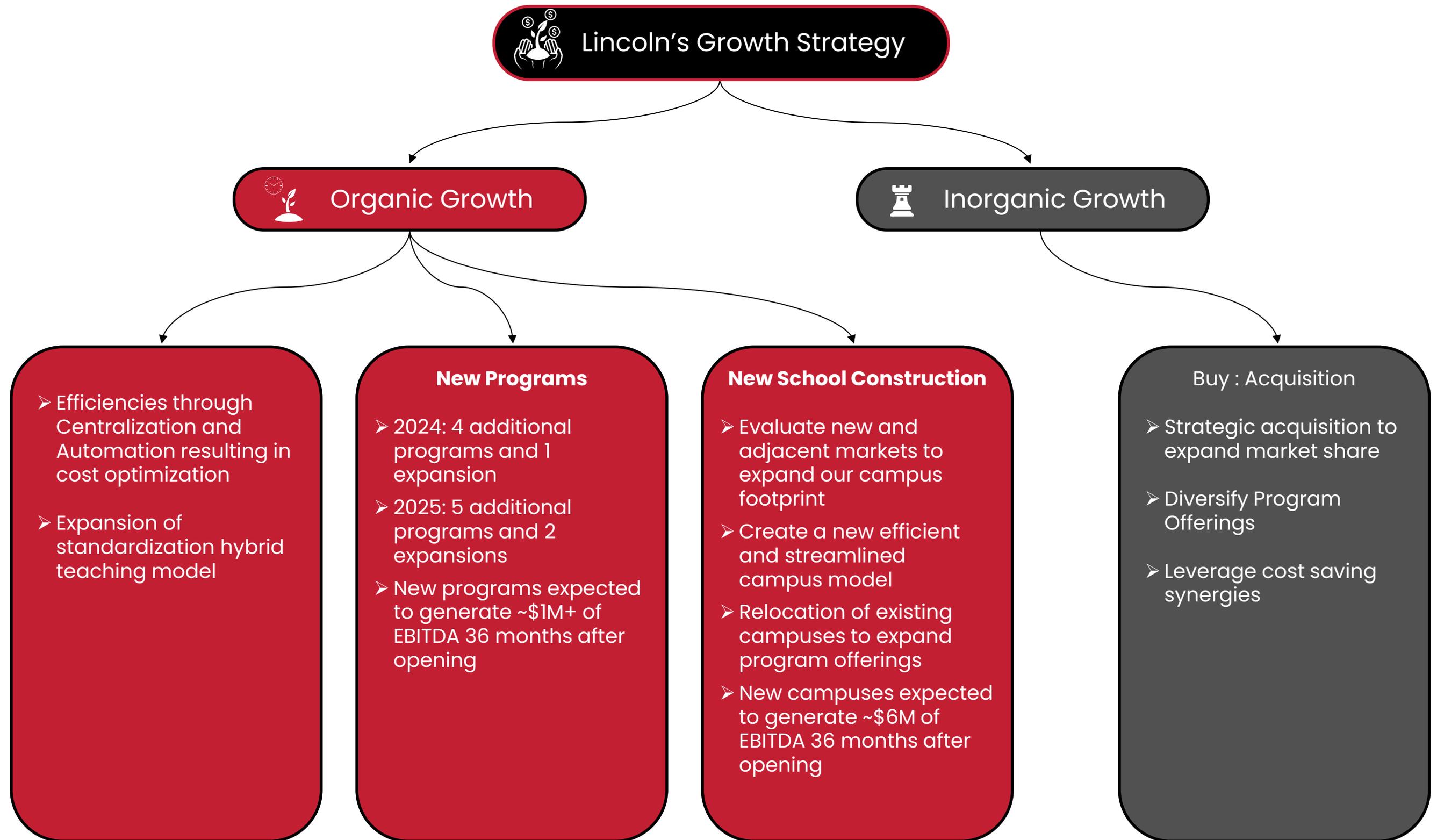
Increasing Efficiency

Continuing efforts to streamline and standardize operations including moving to a more efficient hybrid learning model, and standardizing curriculum.

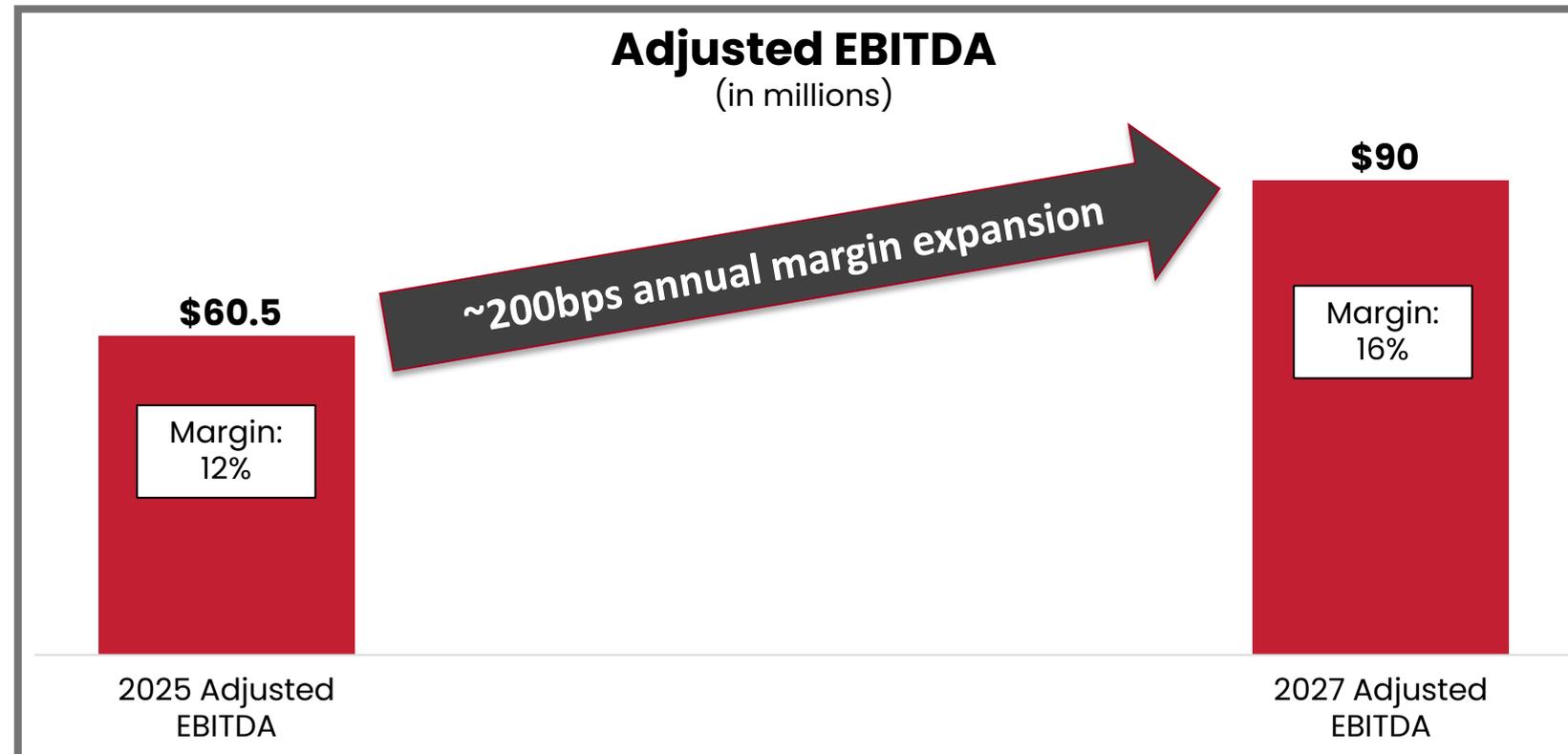
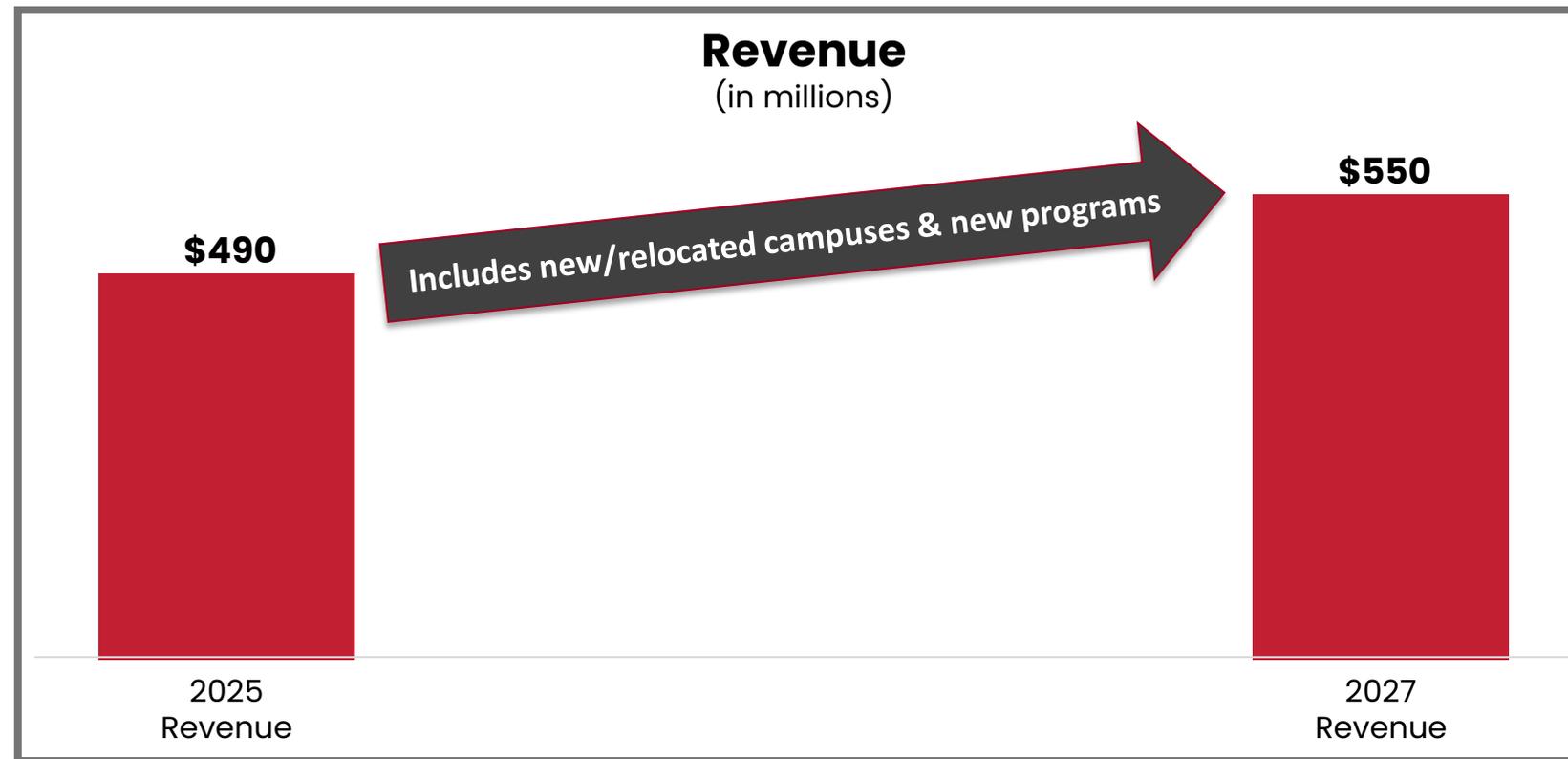
Hybrid model is more attractive to students



Growth Strategy



Strategic Growth Plan



2027 Projections:	
Net Income:	~\$36M
EPS:	~\$1.13
Cash from Ops:	~\$68M

2025 Revenue and Adjusted EBITDA represent the midpoint of guidance

Lincoln Hybrid Learning Model



- Expands capacity at existing campuses
- Efficiencies from Lincoln's hybrid program (Lincoln 10.0) are expected to generate instructional cost savings
- Creating standard scheduling methodology across all campuses to drive further efficiencies
- Standard curriculum design and three schedule options improve student experience and outcomes

New Campus Pro-Forma Hybrid Learning Model

Facilities

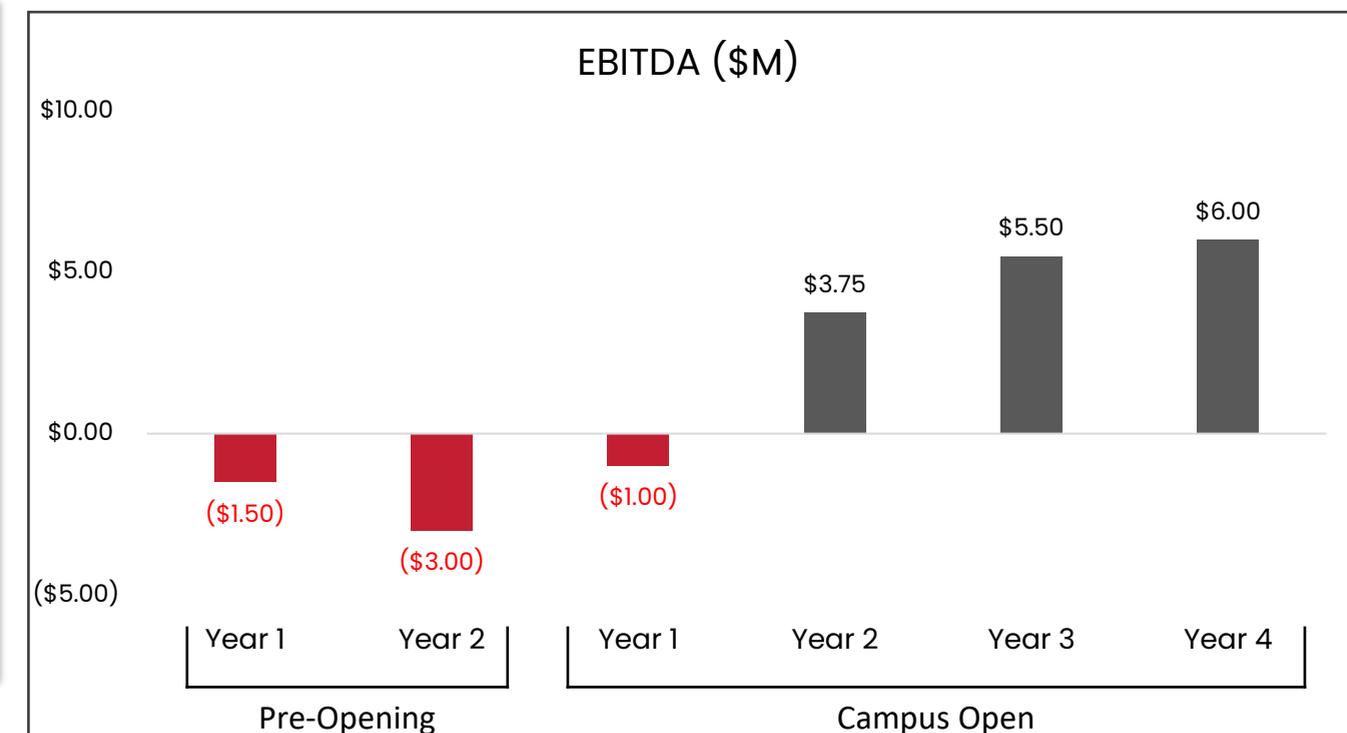
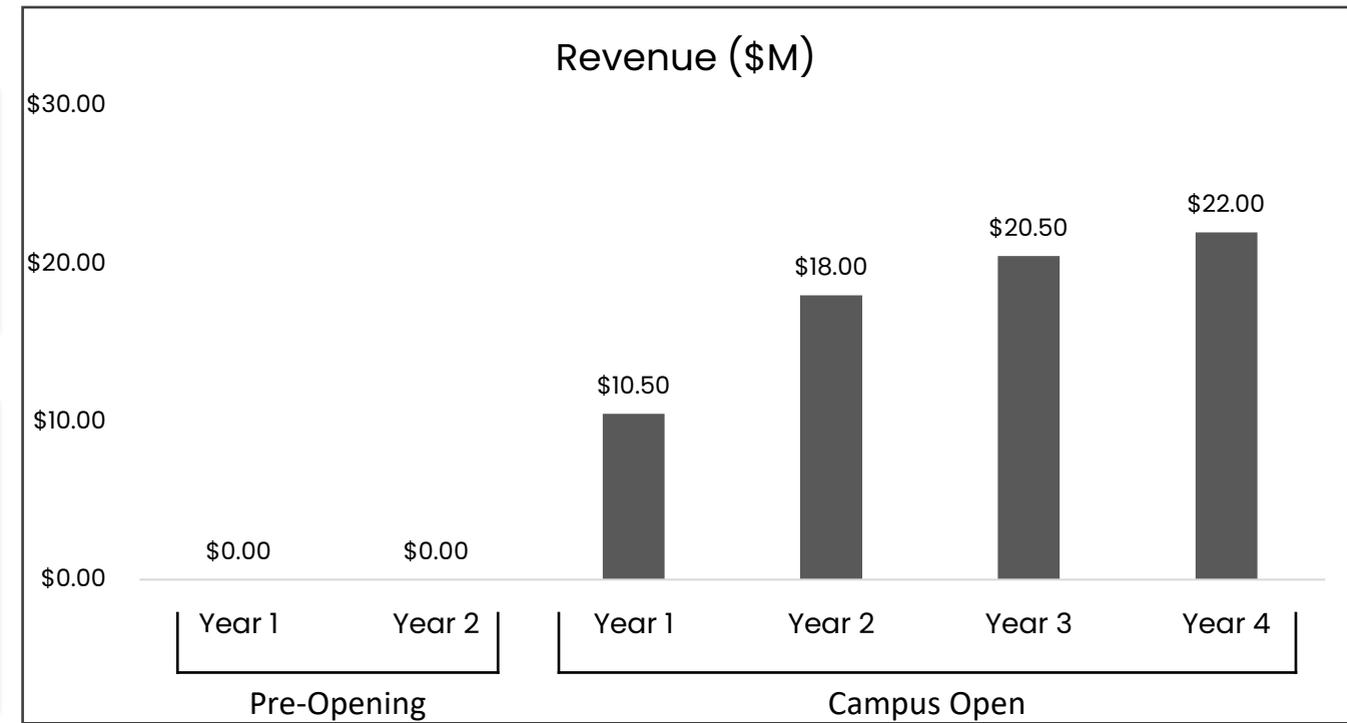
- State-of-the-art facilities
- ~60k – 80k square feet

Blended Programs

The Campus will offer a mix of Automotive and Skilled Trade Programs in the Hybrid Learning Model.

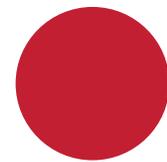
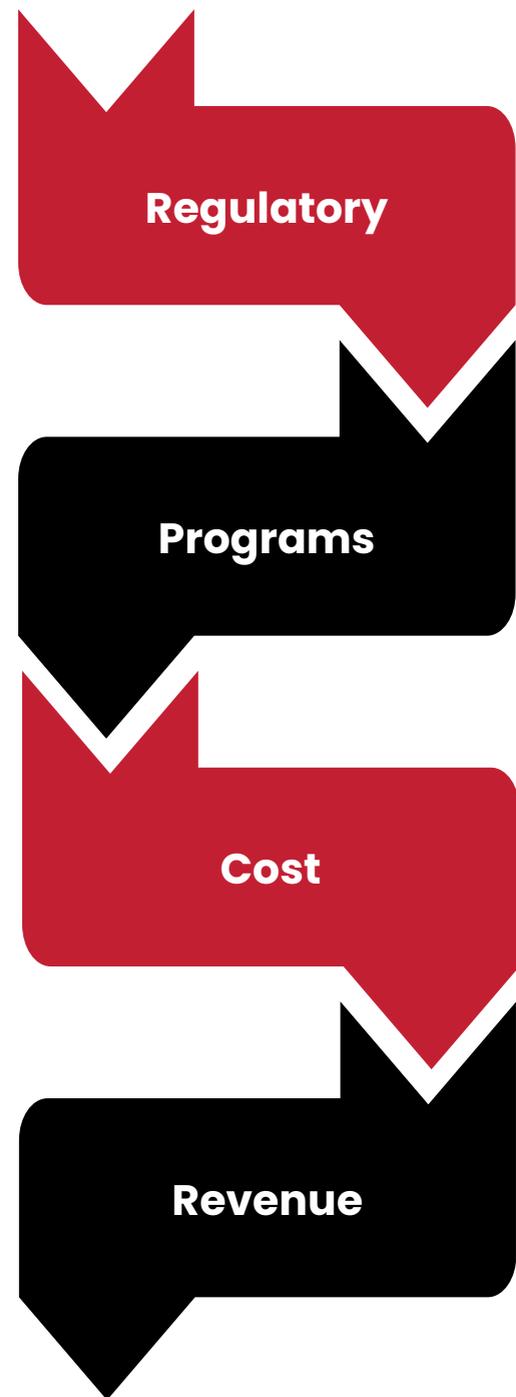
Financials

- CapEx: ~\$20-\$25M
- ~\$4.5M of EBITDA loss prior to opening
- Classes start ~2 years from lease signing
- Accretive to earnings within 2 years of class start
- Avg Pop of ~700 students by Year 4

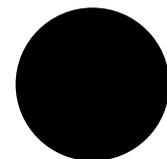


Campus EBITDA estimates above are fully burdened with marketing expenses and allocations for corporate support services

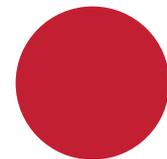
Disciplined Acquisition Strategy



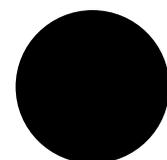
- Strong history of regulatory compliance
- Strong student outcomes
- Completed more than 10 acquisitions over the years



- Diversify our program offerings - Expand program offerings to our existing locations
- Replicate our programs in acquired schools



- Synergies - eliminate duplicate costs/streamline costs
- Expand geographic footprint



- Grow market share and profitability by leveraging high school recruiting and cost-effective marketing platform

Lincoln Graduates are Essential Workers



Over 95% of our students are pursuing careers that the U.S Department of Homeland Security considers Essential Critical Infrastructure Workers.

Company Overview



Nasdaq: LINC

- Operates 21 campuses in 12 states with approximately 15,900 students ¹
- A national leader with over 75 years of experience operating
- Focused on providing hands-on training serving national, large regional, and local employers in transportation, skilled trades, and healthcare
- Strong student outcomes and regulatory record
- The growing “middle skills gap” will drive growth for the next decade
- High employer demand for training in Automotive, Skilled Trades, Healthcare, Hospitality, and IT
- Opportunities to expand footprint and program offerings for additional growth
- Historical benefit from economic slowdowns

Key Highlights as of 3/31/2025

Stock Price

\$15.87

52-Week Price Range

\$9.59 – \$18.55

Common Shares Outstanding

31.6M

Market Capitalization

~\$500M

Average Daily Volume

180,157

Institutional Ownership

67.8%

Insider Ownership ²

13.6%

Q1 Revenue

\$117.5M

Q1 Adjusted EBITDA ³

\$10.6M

1. As of 3/31/2025, excludes Euphoria campus (sold 1/1/25), new Houston, TX campus (opening Q4 2025), and new Hicksville, NY campus (opening Q4 2026)
2. Includes 8.9% owned by Juniper Targeted Opportunities and Juniper Investment Fund, over which Lincoln Tech Board Director John A. Bartholdson shares voting and dispositive power
3. Refer to appendix for adjusted EBITDA Reconciliation

Campuses Across the Country

- Opportunity for expansion
- Active Campuses: 21
- New Campuses: 2

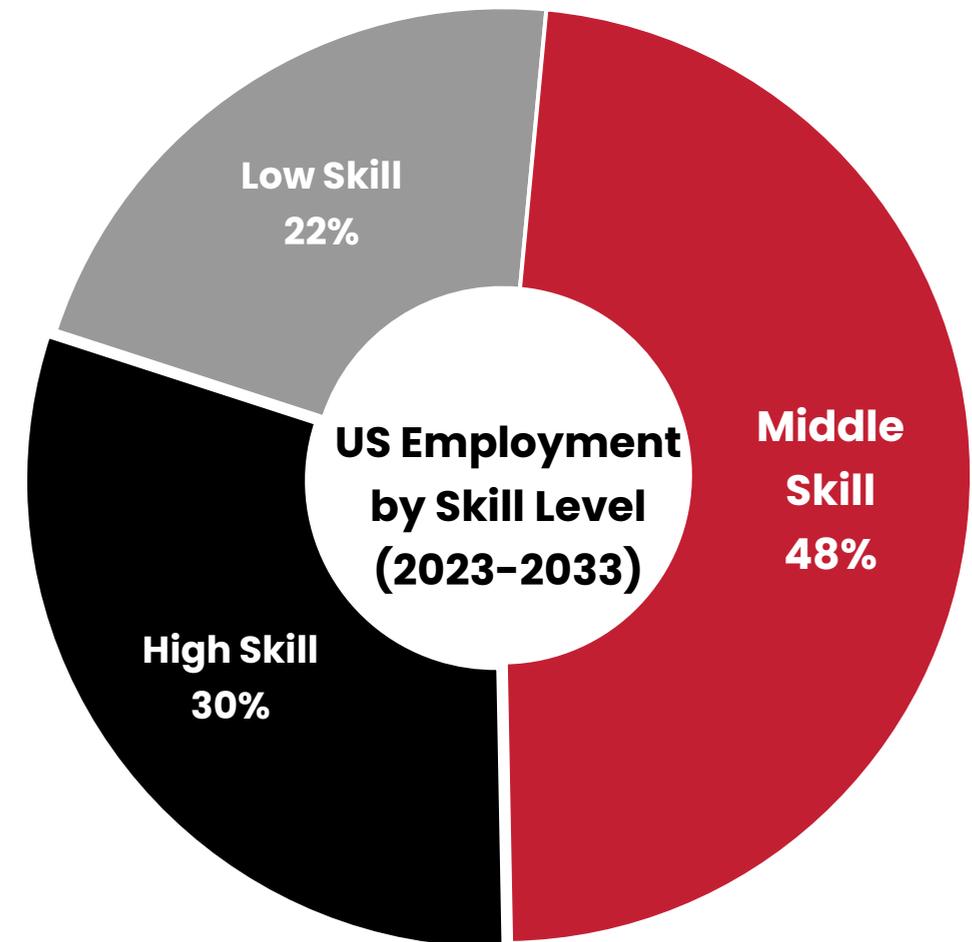


Demand for “Middle Skills Training”

Middle-skill jobs, which require education beyond high school but not a four-year degree, make up the largest part of America’s labor market.

(Source: U.S. Bureau of Labor Statistics)

Lincoln connects employers with entry level trained professionals from the adult, high school and military sectors.



Source: U.S. Bureau of Labor Statistics
Employment by Typical Entry-Level Education

Drivers of Organic Demand for Training

Supply

- Declining societal pressure to attend traditional college
- Elimination of Vo-Tec programs

GAP

Demand

- New appreciation for skills-trade training
- Silver Tsunami – aging baby-boomers retiring from the workplace
- Growing skepticism of the value of college
- Employers struggle to find interested candidates
- Simple jobs have become more complex with technology
- Strong demand in healthcare, manufacturing, and construction
- Infrastructure spending will exacerbate the shortage
- Less stigma – Essential Workers

Significant Opportunity for Organic Growth

BLS data for Lincoln's top programs

Annual New Hires	
Electrical	80,200
Automotive Technology	67,800
Welding	45,800
HVAC	42,500
Diesel Technology	25,600
Medical Assisting	119,800
Dental Assisting	54,900
LPN	54,000
Lincoln's Market Share ~1.9%	

Source: U.S. Bureau of Labor Statistics, Occupational Projections 2023-2033

Our Superior Educational Approach

Feedback Integration

- Develop training programs with feedback from employers and key industry associations to understand gaps and needs

Student Support

- Integrate industry preferred licensing and certifications into the curriculum

- Provide robust student support services to ensure strong outcomes

Industrial Infrastructure

- Build labs and shops that replicate the working environment using professional grade equipment and tools

Engaging Curriculum

- Incorporate cutting edge education technology with animations, videos and simulations to make learning active and engaging

Graduation and Placement

- Superior graduation rates and placement rates

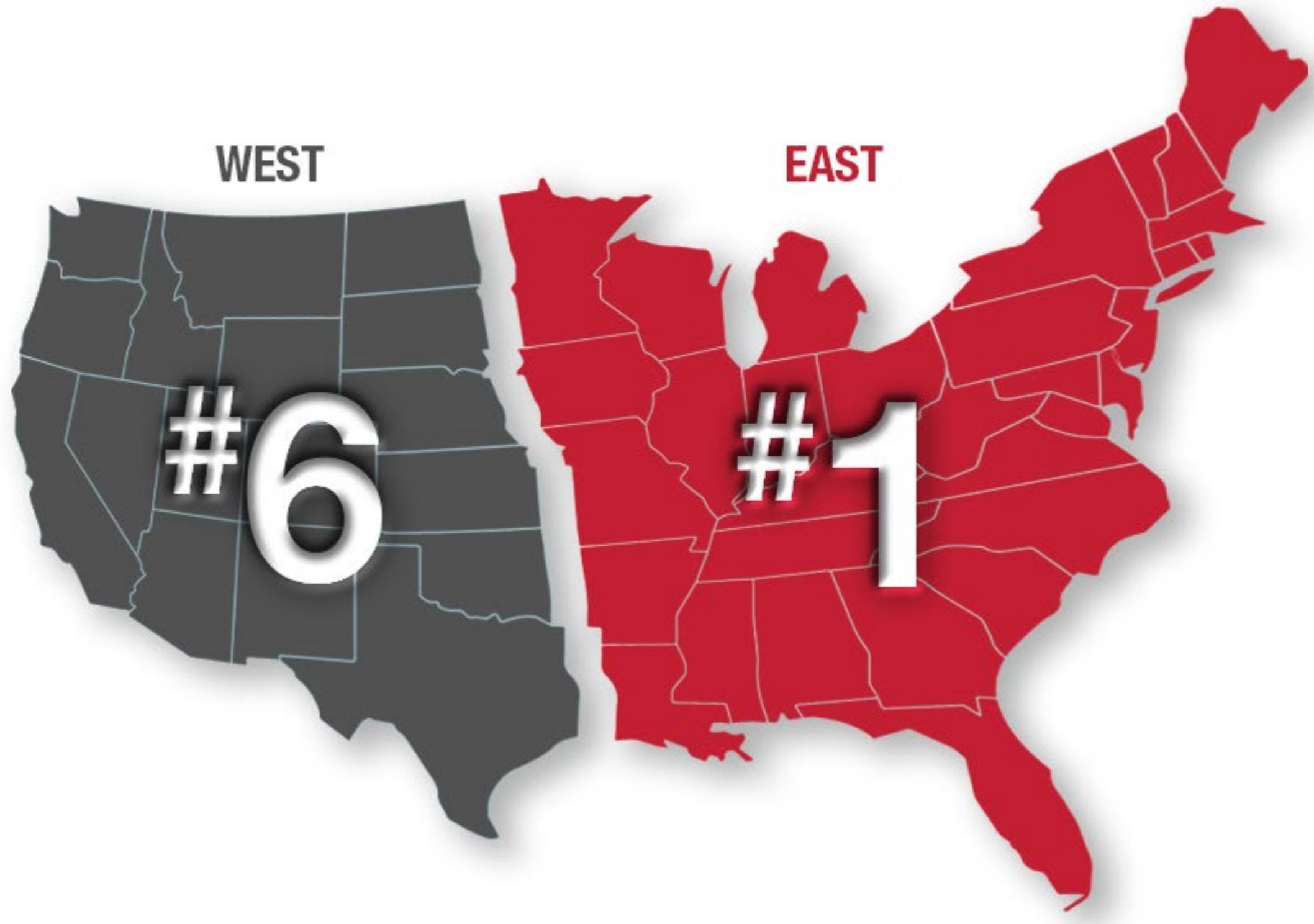
- Expect students to meet employability standards for appearance, attendance and professional attitude while in school

Employment Assistance

- Offer an accelerated program with multiple entry points to allow students to graduate quickly and enter the workforce earlier

Lincoln Tech

Largest Provider of Automotive and Skilled Trade Graduates in the East



Source: IPEDS completions survey 2022-23

Strong Industry Partner Relationships

- Positions Lincoln as long-term solutions provider for both entry level technicians and advanced workforce training
- Employers appreciate the technical and soft skills of our students
- Partners provide validation of the quality of our education
- Co-branding opportunities with elite partners helps attract new students
- Partners provide better job opportunities for our graduates



STELLANTIS



Ford



HUSSMANN



Compliance Stats

90/10 Rule : This rule caps the percentage of revenue that a proprietary institution can receive from federal financial aid sources at 90%; the other 10% of revenue must come from alternative sources. Starting in 2023, the Veteran Affairs benefits are counted as federal financial aid in the numerator.

CDR : It is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year (FY), October 1st to September 30th, and default or meet other specified conditions prior to the end of the second following fiscal year.

Composite Score : the DOE composite score reflects the overall financial health of an institution. The score can be anywhere along the scale from negative 1.0 to positive 3.0. If an institution receives a score greater than or equal to 1.5, the institution is considered financially responsible.

Metrics	FY 2024				FY 2023			
	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID
90/10 Actual	82%	84%	80%	84%	81%	84%	79%	83%
CDR*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Composite Score	2.5				3.0			

➤ This data is the annual data reported to ACCSC for completion and employment rates as of July 1, 2024

Total Students Available for Grad	Total Grads	Completion Percentage	Grads Available for Employment	Total Employed	Employment Percentage
14,973	10,511	70%	10,237	8,444	82%

- Cohort Default Rate is 0% as a result of Department of Education pausing federal student loan payments due to the pandemic. 2021 cohort reported in FY24, 2020 cohort reported in FY23.

Experienced Management Team



Scott Shaw
President and CEO (23)



Brian Meyers
EVP, CFO & Treasurer (22)



Chad Nyce
EVP, Chief Operating
Officer (5)



Francis Giglio
SVP of Compliance and
Regulatory (21)



Alexandra Luster
EVP, General Counsel &
Secretary (30)



Stephen Ace
SVP of Human
Resources (16)



Val Thomas
SVP & Chief Information
Officer (15)



David Shaw
SVP Finance (21)



James Rasmussen
SVP Admissions (18)



Gina Zaffino
SVP Education (4)

Board Of Directors



John A. Bartholdson
Non-Executive Chairman,
Lincoln Educational
Services; Co-Founder &
Partner, Juniper
Investment Co. LLC



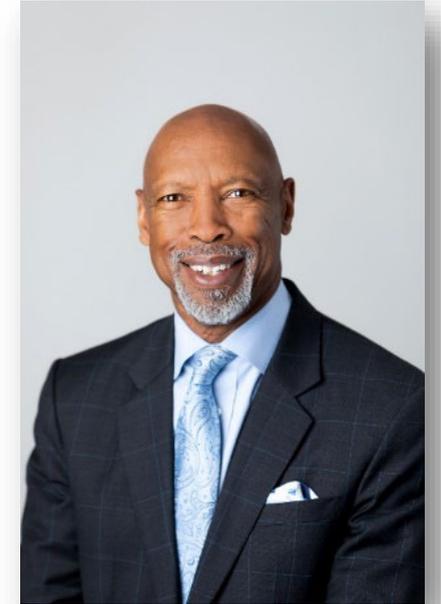
James J. Burke, Jr.
Founder & Managing
Member, JJB Capital
Partners LLC



Anna Cabral
Former Treasurer of the
United States of America



Kevin M. Carney
Former Executive Vice
President & Chief
Financial Officer,
Web.com Group Inc.



Dr. Michael A. Plater
Former University
President, Strayer
University



Felecia J. Pryor
Senior Vice President &
Chief People Officer, John
Deere



Marta Ronquillo Newhart
Independent Director,
Enterprise Leader & Chief
Marketing, Communications
& Brand Officer at APCO
Worldwide



Carlton Rose
Former President, Global
Fleet Maintenance &
Engineering, UPS; 1981
Lincoln Tech Graduate



Sylvia J. Young
Former President & Chief
Executive Officer HCA
Continental Division



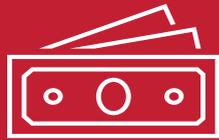
Scott M. Shaw
President & Chief
Executive Officer, Lincoln
Educational Services

Financial Review



Q1 Results from Operations

Three Months Ended March 31, 2025 compared to Three Months Ended March 31, 2024



Starts ¹		Revenue ¹		Adj. EBITDA ²		Net Income	
4,610	+20.9%	\$117.5M	+16.2M	\$10.6M	+\$4.1M	\$1.9M	+\$2.2M

Balance Sheet Strength



- Strong liquidity of nearly \$90M
- No debt outstanding
- Well-positioned to implement growth initiatives

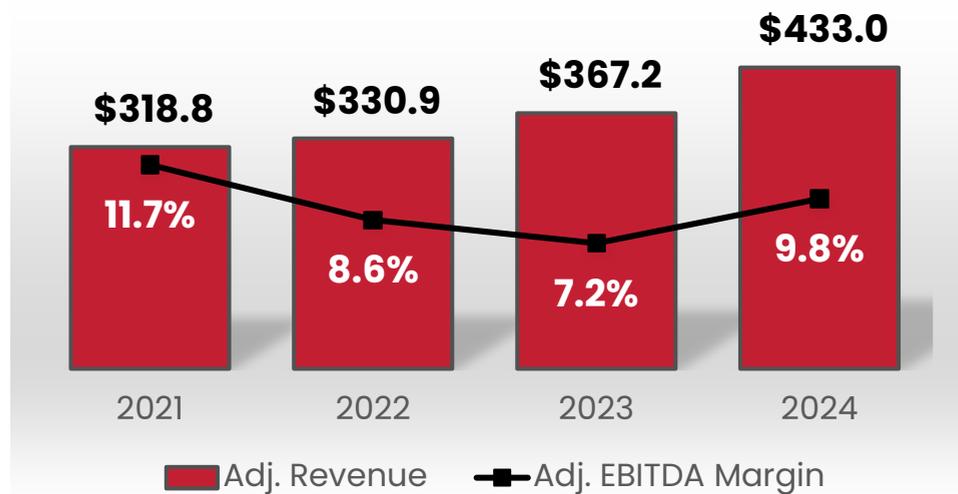
1. Prior year excludes Transitional segment (Euphoria campus)

2. Excludes new campus / new program start-up costs and other items not considered part of the Company's normal recurring operations. Refer to appendix for reconciliations.

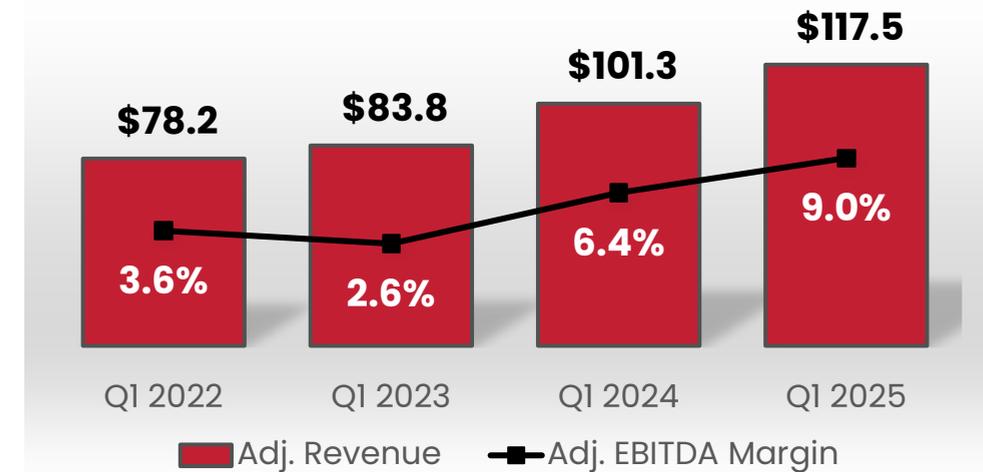
Revenue, EBITDA & Margin

(\$ in millions)

Year End Adj. Revenue & Margin



Q1 Adj. Revenue & Margin



Year End Adj. EBITDA



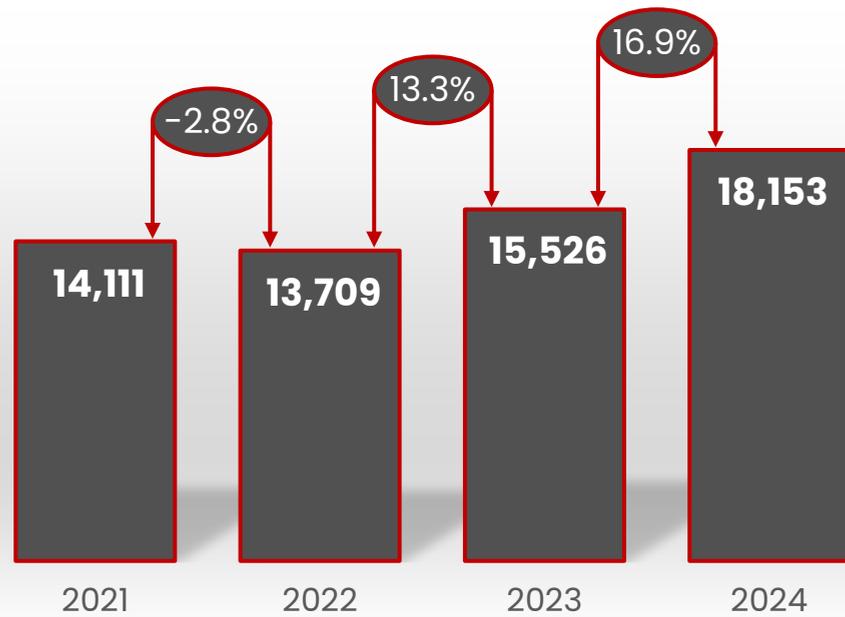
Q1 Adj. EBITDA



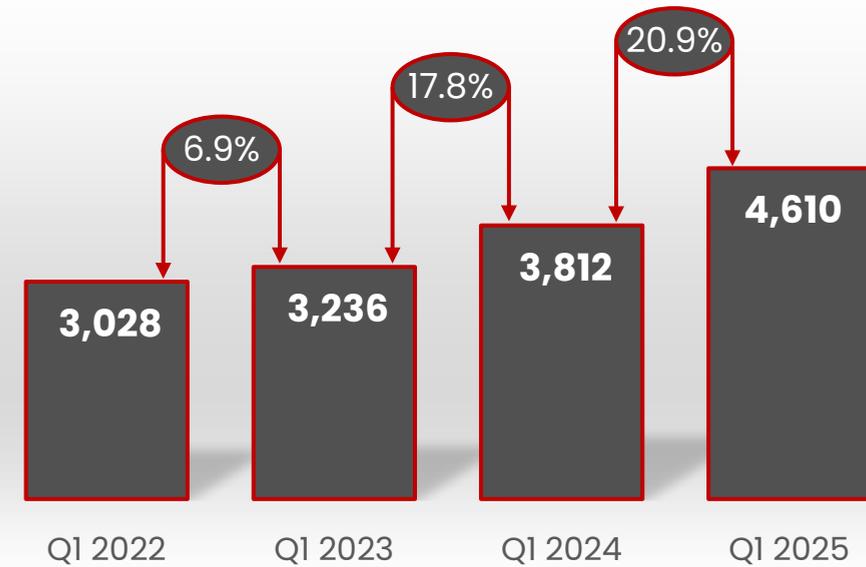
Excludes new campus / new program start-up costs and other items not considered part of the Company's normal recurring operations. Refer to appendix for reconciliations.

Starts & Average Population

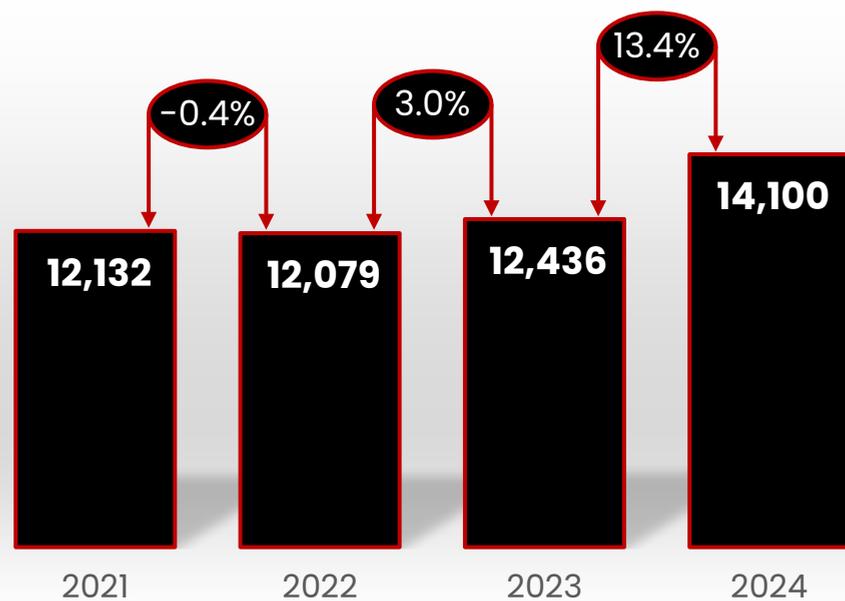
Year End Starts



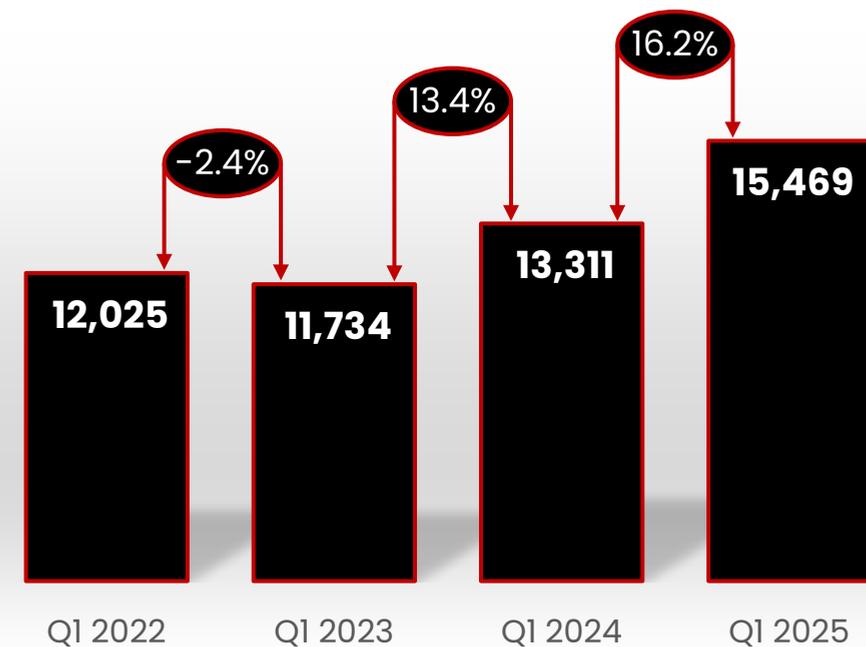
Q1 Starts



Year End Avg Pop



Q1 Avg Pop



Prior years exclude Transitional segment (Somerville and Euphoria campuses). See appendix for reconciliations.

2025 Financial Guidance

2025 Guidance	
Revenue	\$485M to \$495M
Adjusted EBITDA	\$58M to \$63M
Net Income	\$10M to \$15M
Starts	+10% to +14%
Capital Expenditures	\$70M to \$75M

2025 Capital Expenditures	
New/Relocated Campuses & New Programs ¹	\$60M
Maintenance & Training Aids	\$15M
Total Projected 2025 CapEx	\$75M

Reconciliation of Adjusted EBITDA and Adjusted Net Income Mid-Point of 2025 Guidance		
	EBITDA	Net Income
Net Income	\$ 12,500	\$ 12,500
Interest expense, net	2,500	-
Provision for taxes	5,100	-
Depreciation and amortization	21,300	400
EBITDA	41,400	
New campus and campus relocation costs ^{1,2}	8,900	8,900
Program expansions	2,400	2,400
Other one-time items ³	2,500	2,500
Stock compensation expense	5,300	-
Tax Effect	-	(4,300)
Adjusted Total	\$ 60,500	\$ 22,400
2025 Adj EBITDA Guidance Range	\$58,000 - \$63,000	

1. New campuses include the relocation of the Philadelphia, Pennsylvania (Levittown) school, the relocation of the Nashville, Tennessee school, and new schools to be opened in Houston, Texas and Hicksville, New York. New programs include five new skilled trade programs and two program expansions.
2. New campus adjustment includes pre-opening costs, as well as net operating losses up to four quarters after the campus opens, or until the campus becomes profitable, whichever comes first. Relocating campus adjustment includes pre-opening costs and relocation-related costs through the end of the quarter in which the relocation is complete.
3. Other one-time items includes \$2.5M of non-cash impact related to terminating our frozen pension plan and transferring the obligations to an insurance company, aligning with our commitment to further de-risking our balance sheet. Since the plan's assets exceed its liabilities, the termination will not impact our cash position; however, we expect to recognize a one-time non-cash charge of approximately \$2.5M, which will impact Q4 2025 net income.

Seasonality

- Operations continue to demonstrate consistent seasonality, with the strongest performance in the 2nd half of the year

Adjusted EBITDA Seasonality ¹					
(\$ in 000's)					
	Q1	Q2	Q3	Q4	TY
2021	\$ 8,499	\$ 6,079	\$ 8,378	\$ 14,413	\$ 37,370
2022	\$ 2,757	\$ 2,499	\$ 7,429	\$ 15,660	\$ 28,345
2023	\$ 2,196	\$ 2,435	\$ 6,139	\$ 15,730	\$ 26,500
2024	\$ 6,545	\$ 6,304	\$ 10,236	\$ 19,227	\$ 42,312
2025	\$ 10,636				

Starts Seasonality ²					
	Q1	Q2	Q3	Q4	TY
2021	3,226	3,403	5,084	2,398	14,111
2022	3,028	3,549	4,594	2,538	13,709
2023	3,236	4,266	4,966	3,058	15,526
2024	3,812	4,863	6,081	3,397	18,153
2025	4,610				

1. See appendix for Adjusted EBITDA reconciliation.
2. Excludes Transitional segment. Refer to appendix for reconciliation.

Real Estate Assets

Facilities

- 21 Operating Campuses
- 1 Corporate Headquarters
- Nashville, TN (relocation of existing Nashville, TN campus)
 - Relocation completed Q1 2025
- Levittown, PA (relocation of Philadelphia, PA campus)
 - Relocation expected Q3 2025
- Houston, TX (new campus)
 - Opening expected Q4 2025
- Hicksville, NY (new campus)
 - Opening expected Q4 2026

Goals

- Continue to right-size facilities
- Increase utilization with program expansion and hybrid teaching model standardization

Investment Merits



A national leader in hands-on transportation, skilled trades, and healthcare training



Organic revenue growth with increasing profitability



The skills gap will drive growth for the next decade



In a down economy, Lincoln's growth and profitability can increase substantially



Opportunities to expand footprint and program offerings for additional growth



Capacity at campuses provides high operating leverage on incremental growth



Strong student outcomes and regulatory record

Appendix



Use of Non-GAAP Financial Information

This presentation contains non-GAAP (Generally Accepted Accounting Principles) financial measures, which are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Management chooses to disclose to investors these non-GAAP financial measures because they provide an additional analytical tool to clarify the results from operations and help to identify underlying trends. Additionally, such measures help compare the company's performance on a consistent basis across time periods. Management defines As Reported as actual operating results derived from previously filed annual and quarterly financial information submitted to the Securities and Exchange Commission. Management defines EBITDA as loss before interest expense, interest income, income taxes, depreciation and amortization. Management defines Pro forma as actual operating results derived from previously filed annual and quarterly financial information submitted to the Securities and Exchange Commission excluding unusual and non-recurring transactions such as closed school operations, gain on sale of assets and interest normalization. Management defines interest normalization as adjusting interest expense on debt from prior years using the Company's current credit agreement terms. To obtain a complete understanding of the company's performance, these measures should be examined in connection with revenue, operating loss and net loss, determined in accordance with GAAP, as presented in the financial statements and notes thereto included in the annual and quarterly filings with the Securities and Exchange Commission. Since the items excluded from these measures are significant components in understanding and assessing financial performance under GAAP, these measures should not be considered to be an alternative to revenue, operating loss and net loss as a measure of the company's operating performance. Exclusion of items in the non-GAAP presentation should not be construed as an inference that these items are unusual, infrequent or non-recurring. Other companies, including other companies in the education industry, may calculate non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative measure across companies. A reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures is included in the following slides.

Population

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<u>Starts</u>										
Auto/Skilled Trades	3,551					2,682	3,648	4,700	2,366	13,396
Healthcare & Other	1,059					1,130	1,215	1,381	1,031	4,757
Total Company	4,610					3,812	4,863	6,081	3,397	18,153
<u>Ending Population</u>										
Auto/Skilled Trades	12,130					9,639	10,482	11,672	11,081	
Healthcare & Other	3,774					3,810	3,716	3,891	3,757	
Total Company	15,904					13,449	14,198	15,563	14,838	
<u>Average Population</u>										
Auto/Skilled Trades	11,695					9,544	9,741	10,449	11,654	10,347
Healthcare & Other	3,774					3,767	3,751	3,563	3,932	3,753
Total Company	15,469					13,311	13,492	14,012	15,586	14,100

- YOY decline in Healthcare & Other due to temporary suspension of Nursing starts in the Paramus campus as well as teaching out smaller, less profitable programs such as Massage Therapy and Culinary.
- Excluding these items, Healthcare & Other starts are up ~6% vs prior year.

Prior Year excludes Transitional segment

Financial Statements

Our financial statements reflect the following operational results:

- 1. Adjusted EBITDA** – We define Adjusted EBITDA as EBITDA plus stock compensation expense and adjustments for items not considered part of the company's normal recurring operations
- 2. Adjusted Revenue** – We define Adjusted Revenue as revenue excluding the Transitional segment
- 3. Adjusted Starts** – We define Adjusted Starts as starts excluding the Transitional segment
- 4. Adjusted Average Population** – We define Adjusted Average Population as average population excluding the Transitional segment
- 5. Liquidity** – We define Liquidity as cash and cash equivalents and available borrowings under our credit facility

Quarterly Starts Reconciliation

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Starts										
Total Company	3,440	4,411	5,157	3,191	16,199	3,967	4,953	6,243	3,497	18,660
Adjustments to Starts										
Transitional Segment	204	145	191	133	673	155	90	162	100	507
Adjusted Starts	3,236	4,266	4,966	3,058	15,526	3,812	4,863	6,081	3,397	18,153

	For the Three Months Ended				For the Year Ended 2021	For the Three Months Ended				For the Year Ended 2022
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021		March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	
Starts										
Total Company	3,548	3,703	5,430	2,721	15,402	3,353	3,852	4,929	2,786	14,920
Adjustments to Starts										
Transitional Segment	322	300	346	323	1,291	325	303	335	248	1,211
Adjusted Starts	3,226	3,403	5,084	2,398	14,111	3,028	3,549	4,594	2,538	13,709

Quarterly Avg Pop Reconciliation

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Average Pop										
Total Company	12,387	12,453	12,942	13,983	12,941	13,678	13,811	14,309	15,904	14,426
Adjustments to Avg Pop										
Transitional Segment	653	528	439	402	505	367	320	298	318	326
Adjusted Average Pop	11,734	11,926	12,503	13,581	12,436	13,311	13,492	14,011	15,586	14,100

	For the Three Months Ended				For the Year Ended 2021	For the Three Months Ended				For the Year Ended 2022
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021		March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	
Average Pop										
Total Company	12,441	12,548	13,189	13,599	12,944	12,884	12,637	12,824	13,231	12,894
Adjustments to Avg Pop										
Transitional Segment	771	832	795	851	812	860	854	786	762	815
Adjusted Average Pop	11,670	11,715	12,395	12,748	12,132	12,025	11,783	12,038	12,469	12,079

Quarterly Revenue Reconciliation

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Revenue										
Total Company	\$ 87,284	\$ 88,646	\$ 99,618	\$102,522	\$ 378,070	\$103,366	\$ 102,914	\$ 114,410	\$ 119,374	\$ 440,064
Adjustments to Revenue										
Transitional Segment	3,489	2,766	2,430	2,151	10,837	2,045	1,681	1,665	1,708	7,098
Adjusted Revenue	\$ 83,795	\$ 85,879	\$ 97,188	\$100,371	\$ 367,233	\$ 101,321	\$101,234	\$112,746	\$117,666	\$ 432,966

	For the Three Months Ended				For the Year Ended 2021	For the Three Months Ended				For the Year Ended 2022
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021		March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	
Revenue										
Total Company	\$ 77,996	\$ 80,464	\$ 89,059	\$ 87,816	\$ 335,336	\$ 82,554	\$ 82,142	\$ 91,813	\$ 91,778	\$ 348,287
Adjustments to Revenue										
Transitional Segment	3,754	4,284	4,173	4,364	16,575	4,332	4,418	4,394	4,247	17,391
Adjusted Revenue	\$ 74,242	\$ 76,180	\$ 84,887	\$ 83,452	\$ 318,761	\$ 78,222	\$ 77,724	\$ 87,419	\$ 87,531	\$ 330,896

Quarterly EBITDA Reconciliation

	For the Three Months Ended				For the Year Ended 2025
	March 31, 2025	June 30, 2025	Sept 30, 2025	Dec 31, 2025	
Net Income					
Total Company	\$ 1,944				
Add-back:					
Interest expense, net	587				
Provision for income taxes	882				
Operating Income	\$ 3,413				
Depreciation and amortization:					
Total Company	3,763				
EBITDA	\$ 7,176				
Stock compensation expense	1,205				
New campus/relocation/program expansion costs	2,255				
Adjusted EBITDA	\$ 10,636				

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Net Income (loss)										
Total Company	\$ (109)	\$ 17,250	\$ 2,064	\$ 6,792	\$ 25,997	\$ (214)	\$ (682)	\$ 3,953	\$ 6,834	\$ 9,891
Add-back:										
Interest expense (income), net	(442)	(519)	(857)	(463)	(2,281)	(131)	29	195	373	466
Provision (benefit) for income taxes	(564)	6,784	789	2,633	9,642	(113)	(463)	1,674	3,722	4,820
Operating Income (loss)	\$ (1,115)	\$ 23,515	\$ 1,996	\$ 8,962	\$ 33,358	\$ (458)	\$ (1,116)	\$ 5,822	\$ 10,929	\$ 15,177
Depreciation and amortization:										
Total Company	1,254	1,679	1,723	2,114	6,770	2,964	3,323	3,229	3,440	12,956
EBITDA	\$ 139	\$ 25,194	\$ 3,719	\$ 11,076	\$ 40,128	\$ 2,506	\$ 2,207	\$ 9,051	\$ 14,369	\$ 28,133
Stock compensation expense	812	2,575	662	1,845	5,894	1,059	1,045	1,250	1,275	4,629
Somerville closure	193	478	742	487	1,900	-	-	-	-	-
(Gain)/Loss on sale of assets	-	(30,939)	-	-	(30,939)	-	-	-	1,178	1,178
Gain on insurance proceeds	-	-	-	-	-	-	-	(2,794)	-	(2,794)
Impairment of goodwill & long-lived assets	-	4,220	-	-	4,220	-	-	-	-	-
New campus/relocation/program expansion costs	260	404	917	1,885	3,466	2,891	2,834	1,970	2,148	9,843
Severance and other one-time costs	792	503	99	437	1,831	89	218	759	257	1,323
Adjusted EBITDA	\$ 2,196	\$ 2,435	\$ 6,139	\$ 15,730	\$ 26,500	\$ 6,545	\$ 6,304	\$ 10,236	\$ 19,227	\$ 42,312

Quarterly EBITDA Reconciliation

	For the Three Months Ended				For the Year Ended	For the Three Months Ended				For the Year Ended
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021		2021	March 31, 2022	June 30, 2022	Sept 30, 2022	
Net Income										
Total Company	\$ 4,489	\$ 2,426	\$ 3,839	\$ 23,964	\$ 34,718	\$ 272	\$ 260	\$ 3,544	\$ 8,558	\$ 12,634
Add-back:										
Interest expense (income), net	285	297	292	1,142	2,015	43	34	37	(272)	(158)
Provision for income taxes	1,245	729	1,614	8,939	12,528	(641)	102	1,300	3,041	3,802
Operating Income (loss)	\$ 6,019	\$ 3,452	\$ 5,745	\$ 34,045	\$ 49,261	\$ (326)	\$ 396	\$ 4,881	\$ 11,327	\$ 16,279
Depreciation and amortization:										
Total Company	1,901	1,793	1,927	1,520	7,141	1,528	1,529	1,560	1,747	6,363
EBITDA	\$ 7,920	\$ 5,245	\$ 7,673	\$ 35,565	\$ 56,402	\$ 1,202	\$ 1,925	\$ 6,441	\$ 13,074	\$ 22,642
Stock compensation expense	493	844	757	796	2,888	1,239	491	637	744	3,111
Somerville closure	87	(9)	(51)	(168)	(141)	56	83	71	198	408
Gain on sale of assets	-	-	-	(22,479)	(22,479)	-	-	-	-	-
Impairment of goodwill & long-lived assets	-	-	-	700	700	-	-	-	1,049	1,049
New campus/relocation/program expansion costs	-	-	-	-	-	-	-	140	229	369
Severance and other one-time costs	-	-	-	-	-	260	-	140	365	765
Adjusted EBITDA	\$ 8,499	\$ 6,079	\$ 8,378	\$ 14,413	\$ 37,370	\$ 2,757	\$ 2,499	\$ 7,429	\$ 15,660	\$ 28,344