



Reimagining Mental Health

Q2 2025 Earnings Presentation • August 7, 2025

Forward-Looking Statements

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

This presentation and related oral statements, including during any question and answer portion of the presentation, contain forward-looking statements about LifeStance Health Group, Inc. and its subsidiaries ("LifeStance") and the industry in which LifeStance operates, including statements regarding: full-year and third quarter guidance and management's related assumptions; the Company's financial position; business plans and objectives; including capital allocation; and potential for disciplined acquisitions; operating results; working capital and liquidity; and other statements contained in this presentation that are not historical facts. These statements are subject to known and unknown uncertainties and contingencies outside of LifeStance's control and which are largely based on our current expectations and projections about future events and financial trends that we believe may affect LifeStance's financial condition, results of operations, business strategy, and prospects. LifeStance's actual results, events, or circumstances may differ materially from these statements. Forward-looking statements include all statements that are not historical facts. Words such as "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions, including, among other things: if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be materially harmed; we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies; if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy; our ability to recruit new clinicians and retain existing clinicians; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with supported practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges; we operate in a competitive industry, and if we are not able to compete effectively, our business and financial performance would be harmed; the impact on us of healthcare reform legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may harm our business; if our or our vendors' security measures fail or are breached and unauthorized access to our employees', patients' or partners' data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; our existing indebtedness could adversely affect our business and growth prospects; and the other factors set forth in our filings with the Securities and Exchange Commission.

The forward-looking statements, together with statements relating to our past performance, should not be regarded as a reliable indicator of our future performance. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as may be required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future mergers, dispositions, joint ventures, or investments.

Use of Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including Center Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. These non-GAAP measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by LifeStance may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to these slides or as otherwise described in these slides.

Market and Industry Data

This presentation also contains information regarding our market and industry that is derived from third-party research and publications. This information involves a number of assumptions and limitations. Forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors.

LifeStance: Reimagining Mental Healthcare

OUR MISSION Increasing access to trusted, affordable, and personalized mental healthcare

OUR VISION A truly healthy society where mental and physical healthcare are unified to make lives better

Building the Leading Outpatient Mental Health Platform



1

National platform with unmatched scale



2

Multidisciplinary clinician model composed of W-2 employed psychiatrists, APNs, psychologists & therapists



3

Tech-enabled platform supporting **hybrid model** of virtual and in-person care



4

In-network reimbursement providing affordable access to high-quality care

7,708
Clinicians
11% Y/Y Growth

\$1,317M
Revenue | TTM⁽¹⁾
14% Y/Y TTM⁽¹⁾ Growth

8.3M
Visits | TTM⁽¹⁾

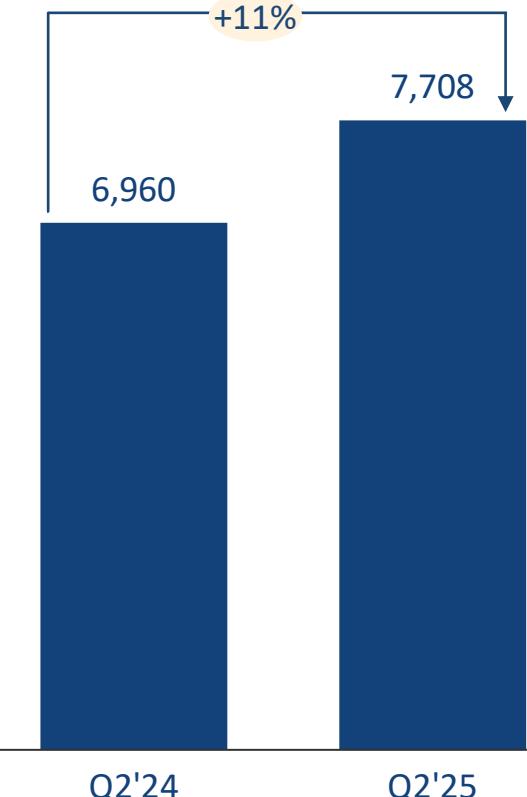
550+
Centers
in 33 States

Q2 2025 Highlights

- Q2 Revenue of \$345.3 million increased 11% year-over-year
- Total Clinicians of 7,708 increased +11% Y/Y; 173 net clinician adds in Q2
- Q2 Visit Volumes of 2.2 million increased +12% Y/Y
- Q2 Center Margin of \$108.4 million, or 31.4% as a percentage of revenue
- Q2 Adjusted EBITDA of \$34.0 million, or 9.8% as a percentage of revenue
- Ended Q2 with a Cash position of \$188.9 million

Q2 2025 Results

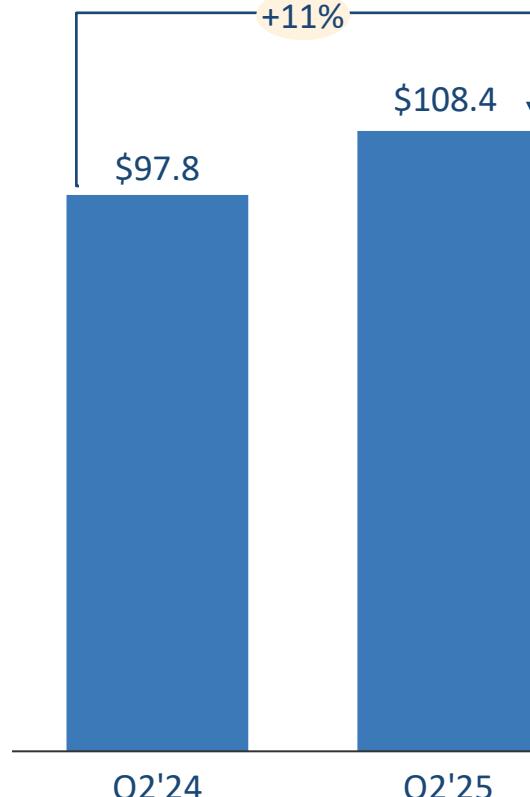
Clinicians



Revenue (in \$M)



Center Margin (in \$M)



Center Margin (% of total revenue)

31.3% 31.4%

Adjusted EBITDA (in \$M)



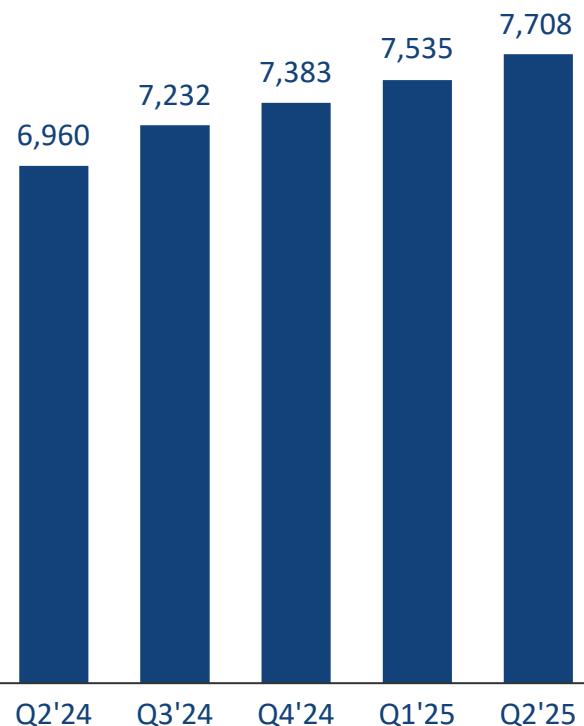
Adj. EBITDA (% of total revenue)

9.2% 9.8%

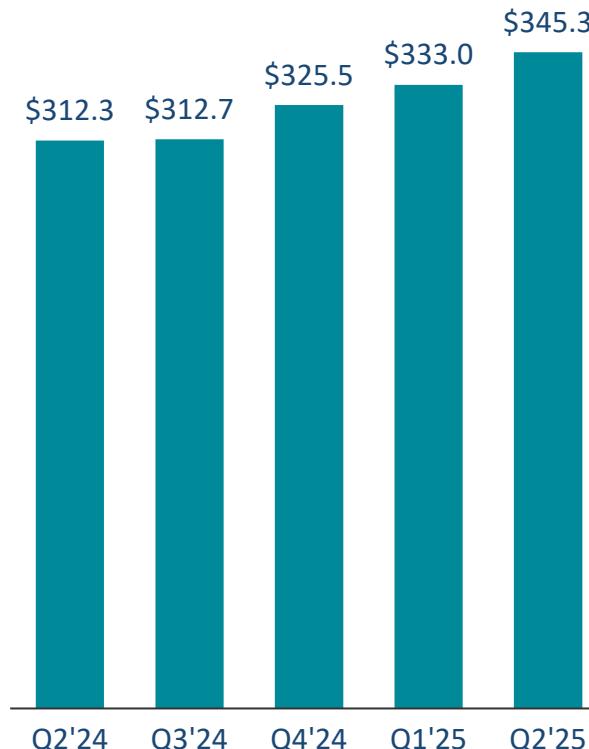
Note: See reconciliation of GAAP to non-GAAP measures and of prior period reported clinicians in the Appendix to this presentation.
Amounts are unaudited.

Quarterly Trends

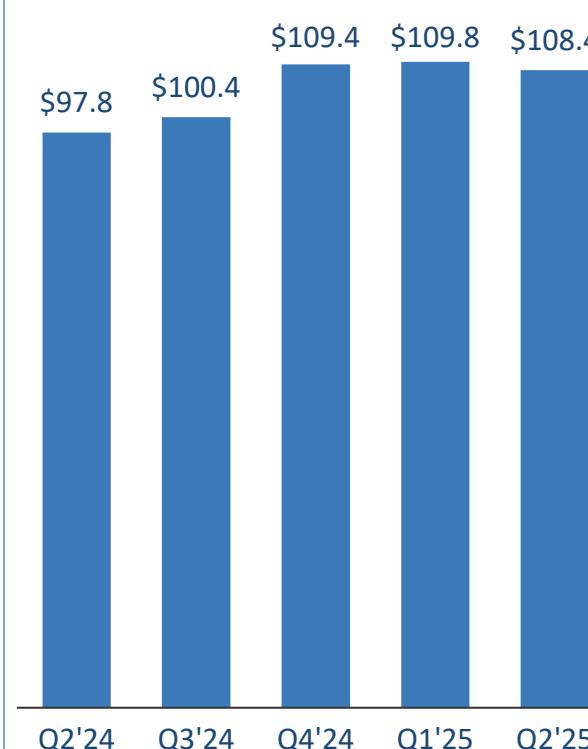
Clinicians



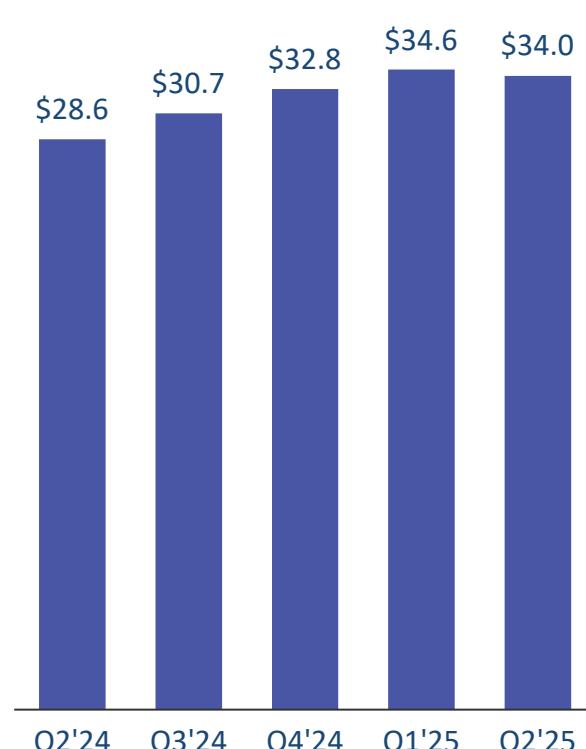
Revenue (in \$M)



Center Margin (in \$M)



Adjusted EBITDA (in \$M)



Center Margin (% of total revenue)

31.3% 32.1% 33.6% 33.0% 31.4%

Adj. EBITDA (% of total revenue)

9.2% 9.8% 10.1% 10.4% 9.8%

Note: See reconciliation of GAAP to non-GAAP measures and of prior period reported clinicians in the Appendix to this presentation. Amounts above may not cross-foot due to rounding. Amounts are unaudited.

Balance Sheet, Cash Flow, and Capital Allocation

Balance Sheet & Cash Flow

\$189M

Cash & Cash Equivalents

\$273M

Net Long-term Debt*

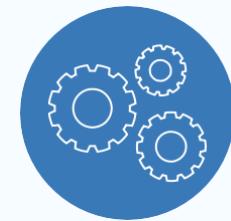
\$61M

Operating Cash Flow (YTD)

\$15M

Capital Expenditures (YTD)

Capital Allocation



De Novos

Selective deployment
to enable clinician and
market growth



Acquisitions

Potential for disciplined
M&A in 2025

Evolving from purely growth mindset to balanced set of objectives that include operational excellence, profitable growth, and disciplined capital deployment

2025 Guidance

(All \$ in M)	FY 2025	Q3 2025
Revenue	\$1,400 – \$1,440 <i>(Reaffirmed)</i>	\$345 – \$365
Center Margin	\$441 – \$465 <i>(Raised from \$440 - \$464)</i>	\$105 – \$119
Adj. EBITDA	\$140 – \$150 <i>(Raised from \$130 - \$150)</i>	\$33 – \$39

Planning Assumptions

- Assumes 25 to 30 de novo center openings
- Potential for M&A not reflected in planning assumptions

Note: Center Margin and Adjusted EBITDA anticipated for third quarter of 2025 and full year 2025 are calculated in a manner consistent with the historical presentation of these measures in the Appendix to this presentation. Reconciliation for the forward-looking third quarter of 2025 and full year 2025 Center Margin, and Adjusted EBITDA guidance is not being provided, as LifeStance does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. LifeStance management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Appendix

Quarterly Statements of Operations and Comprehensive (Loss) Income

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	\$345.3	\$333.0	\$325.5	\$312.7	\$312.3	\$300.4
Operating expenses						
Center costs, excluding depreciation and amortization	236.9	223.2	216.0	212.3	214.5	205.7
General and administrative expenses	97.4	94.4	93.7	85.3	95.2	88.9
Depreciation and amortization	14.0	13.8	14.7	15.1	18.6	22.6
(Loss) income from operations	(\$3.0)	\$1.6	\$1.1	\$0.0	(\$15.9)	(\$16.8)
Other expense						
(Loss) gain on remeasurement of contingent consideration	—	—	(0.3)	0.0	(0.1)	2.0
Transaction costs	—	—	(0.0)	(0.0)	(0.8)	—
Interest expense, net	(2.9)	(3.1)	(9.4)	(5.4)	(5.8)	(5.9)
Other expense	(0.1)	(0.0)	(0.3)	(0.0)	(0.0)	(0.1)
Total other expense	(3.0)	(3.1)	(9.9)	(5.4)	(6.7)	(4.0)
Loss before income taxes	(\$5.9)	(\$1.5)	(\$8.9)	(\$5.4)	(\$22.6)	(\$20.7)
Income tax benefit (provision)	2.2	2.2	1.8	(0.6)	(0.7)	(0.4)
Net (loss) income	(\$3.8)	\$0.7	(\$7.1)	(\$6.0)	(\$23.3)	(\$21.1)
Other comprehensive (loss) income						
Unrealized (losses) gains on cash flow hedge, net of tax	(0.3)	(0.3)	0.2	(1.9)	(0.2)	0.6
Comprehensive (loss) income	(\$4.1)	\$0.4	(\$7.0)	(\$7.8)	(\$23.5)	(\$20.5)

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

Quarterly GAAP to Non-GAAP Reconciliations – Center Margin

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
(Loss) income from operations	(\$3.0)	\$1.6	\$1.1	\$0.0	(\$15.9)	(\$16.8)
Adjusted for:						
Depreciation and amortization	14.0	13.8	14.7	15.1	18.6	22.6
General and administrative expenses ⁽¹⁾	97.4	94.4	93.7	85.3	95.2	88.9
Center Margin	\$108.4	\$109.8	\$109.4	\$100.4	\$97.8	\$94.7

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

(1) Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock-based compensation for all employees.

Quarterly GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Net (loss) income	(\$3.8)	\$0.7	(\$7.1)	(\$6.0)	(\$23.3)	(\$21.1)
Adjusted for:						
Interest expense, net	2.9	3.1	9.4	5.4	5.8	5.9
Depreciation and amortization	14.0	13.8	14.7	15.1	18.6	22.6
Income tax (benefit) provision	(2.2)	(2.2)	(1.8)	0.6	0.7	0.4
Loss (gain) on remeasurement of contingent consideration	—	—	0.3	(0.0)	0.1	(2.0)
Stock-based compensation	21.1	18.6	16.1	14.9	24.6	20.6
Loss on disposal of assets	0.1	0.0	0.3	0.0	0.0	0.1
Transaction costs ⁽¹⁾	—	—	0.0	0.0	0.8	—
Executive transition costs	0.5	0.2	0.1	—	0.6	0.0
Litigation costs ⁽²⁾	1.0	0.2	0.5	0.2	0.3	0.5
Strategic initiatives ⁽³⁾	—	—	—	0.1	0.4	0.8
Real estate optimization and restructuring charges ⁽⁴⁾	(0.1)	(0.0)	(0.1)	—	(0.1)	(0.1)
Amortization of cloud-based software implementation costs ⁽⁵⁾	0.4	0.4	0.4	0.3	0.2	0.0
Other expenses ⁽⁶⁾	—	—	—	—	0.1	0.1
Adjusted EBITDA	\$34.0	\$34.6	\$32.8	\$30.7	\$28.6	\$27.7

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

(1) - Primarily includes capital markets advisory, consulting, accounting and legal expenses related to our underwritten public offering completed in the second quarter of 2024.

(2) - Litigation costs include only those costs which are considered non-recurring and outside of the ordinary course of business based on the following considerations, which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) the complexity of the case (e.g., complex class action litigation), (iii) the nature of the remedy(ies) sought, including the size of any monetary damages sought, (iv) the counterparty involved, and (v) our overall litigation strategy. During each of the three and six months ended June 30, 2025 and 2024, litigation costs included cash expenses related to distinct litigation matters, including a privacy class action litigation and a compensation model class action litigation, and for the three and six months ended June 30, 2024, a securities class action litigation.

(3) - Strategic initiatives consist of expenses directly related to a multi-phase system upgrade in connection with our recent and significant expansion. During the three and six months ended June 30, 2024, we continued a process of evaluating and adopting critical enterprise-wide systems for (i) human resources management and (ii) clinician credentialing and onboarding process. Strategic initiatives represents costs, such as third-party consulting costs and one-time costs, that are not part of our ongoing operations related to these enterprise-wide systems. We considered the frequency and scale of this multi-part enterprise upgrade when determining that the expenses were not normal, recurring operating expenses.

(4) - Real estate optimization and restructuring charges consist of cash expenses and non-cash charges related to our real estate optimization initiative, which included certain asset impairment and disposal costs, certain gains and losses related to early lease terminations, and exit and disposal costs related to our real estate optimization initiative to consolidate our physical footprint during 2023. As the decision to close these centers was part of a significant strategic project driven by a historic shift in behavior, the magnitude of center closures was greater than what would be expected as part of ordinary business operations and did not constitute normal recurring operating activities. During the three and six months ended June 30, 2025 and 2024, real estate optimization and restructuring charges consisted of certain gains and losses related to early lease terminations of previously abandoned real estate leases in 2023.

(5) - Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within general and administrative expenses included in our unaudited consolidated statements of operations and comprehensive loss.

(6) - Represents costs incurred pre- and post-center acquisition to integrate operations, including expenses related to conversion of compensation model, legacy system costs and data migration, consulting and legal services, and overtime and temporary labor costs and includes severance expense unrelated to integration services, which are included in our unaudited consolidated statements of operations and comprehensive loss.

Non-GAAP Financial Metrics

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Key Metrics						
Clinicians	7,708	7,535	7,383	7,232	6,960	6,836
Total Revenue	\$345.3	\$333.0	\$325.5	\$312.7	\$312.3	\$300.4
Center costs, excluding depreciation and amortization	236.9	223.2	216.0	212.3	214.5	205.7
Center Margin (Non-GAAP)	\$108.4	\$109.8	\$109.4	\$100.4	\$97.8	\$94.7
% Margin	31.4%	33.0%	33.6%	32.1%	31.3%	31.5%
General and administrative expenses	97.4	94.4	93.7	85.3	95.2	88.9
Depreciation and amortization	14.0	13.8	14.7	15.1	18.6	22.6
(Loss) income from operations	(3.0)	1.6	1.1	0.0	(15.9)	(16.8)
Other expense						
Other expense	(0.8)	(0.9)	(8.2)	(6.0)	(7.3)	(4.3)
Net (loss) income	(3.8)	0.7	(7.1)	(6.0)	(23.3)	(21.1)
Other comprehensive (loss) income						
Unrealized (losses) gains on cash flow hedge, net of tax	(0.3)	(0.3)	0.2	(1.9)	(0.2)	0.6
Comprehensive (loss) income	(\$4.1)	\$0.4	(\$7.0)	(\$7.8)	(\$23.5)	(\$20.5)
Adjusted EBITDA build						
Net (loss) income	(3.8)	0.7	(7.1)	(6.0)	(23.3)	(21.1)
Interest expense, net	2.9	3.1	9.4	5.4	5.8	5.9
Depreciation and amortization	14.0	13.8	14.7	15.1	18.6	22.6
Income tax (benefit) provision	(2.2)	(2.2)	(1.8)	0.6	0.7	0.4
Loss (gain) on remeasurement of contingent consideration	—	—	0.3	(0.0)	0.1	(2.0)
Stock-based compensation	21.1	18.6	16.1	14.9	24.6	20.6
Loss on disposal of assets	0.1	0.0	0.3	0.0	0.0	0.1
Transaction costs	—	—	0.0	0.0	0.8	—
Executive transition costs	0.5	0.2	0.1	—	0.6	0.0
Litigation costs	1.0	0.2	0.5	0.2	0.3	0.5
Strategic initiatives	—	—	—	0.1	0.4	0.8
Real estate optimization and restructuring charges	(0.1)	(0.0)	(0.1)	—	(0.1)	(0.1)
Amortization of cloud-based software implementation costs	0.4	0.4	0.4	0.3	0.2	0.0
Other expenses	—	—	—	—	0.1	0.1
Adjusted EBITDA (Non-GAAP)	\$34.0	\$34.6	\$32.8	\$30.7	\$28.6	\$27.7
% Margin	9.8%	10.4%	10.1%	9.8%	9.2%	9.2%

Subtotals in the schedule above may not foot or cross-foot due to rounding.
Amounts are unaudited. See appendix for reconciliation of prior period reported clinicians.

Quarterly Balance Sheets

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Current assets						
Cash and cash equivalents	188.9	134.3	154.6	102.6	87.0	49.5
Patient accounts receivable, net	129.5	140.4	131.8	158.2	167.2	175.9
Prepaid expenses and other current assets	40.4	29.9	26.1	26.2	23.6	18.7
Total current assets	358.8	304.6	312.5	287.0	277.7	244.1
Property and equipment, net	160.6	163.7	166.0	170.0	175.9	182.4
Right-of-use assets	143.2	148.1	147.9	154.8	160.2	165.8
Intangible assets, net	184.0	187.3	190.8	195.4	200.1	208.5
Goodwill	1,293.3	1,293.3	1,293.3	1293.3	1,293.3	1,293.3
Other noncurrent assets	6.9	7.6	7.7	7.4	12.0	12.1
Total noncurrent assets	1,788.0	1,800.0	1,805.8	1,820.9	1,841.6	1,862.2
Total assets	\$2,146.8	\$2,104.7	\$2,118.3	\$2,107.9	\$2,119.4	\$2,106.3
Total liabilities						
Accounts payable	7.8	7.4	7.2	7.3	10.0	11.9
Accrued payroll expenses	129.2	99.9	117.5	111.9	122.6	100.4
Other accrued expenses	46.9	43.2	46.9	43.3	38.5	37.3
Contingent consideration	—	—	—	2.5	3.8	4.5
Operating lease liabilities, current	47.1	47.3	49.4	49.0	49.2	49.7
Other current liabilities	11.3	9.5	7.8	3.6	3.6	3.6
Total current liabilities	242.3	207.4	228.9	217.5	227.7	207.5
Long-term debt, net	272.9	276.3	279.8	279.1	279.5	279.9
Operating lease liabilities, noncurrent	143.4	149.4	148.7	158.7	165.8	173.3
Deferred tax liability, net	14.1	14.2	14.3	15.2	15.9	16.0
Other noncurrent liabilities	0.2	0.3	0.3	0.4	0.6	0.8
Total noncurrent liabilities	430.6	440.2	443.1	453.3	461.7	469.9
Total liabilities	\$672.9	\$647.6	\$672.0	\$670.8	\$689.3	\$677.3
Total stockholders' equity						
Common stock	3.9	3.9	3.8	3.8	3.8	3.8
Additional paid-in capital	2,291.1	2,270.2	2,259.8	2,243.7	2,228.8	2,204.2
Accumulated other comprehensive income	0.3	0.6	0.9	0.8	2.6	2.9
Accumulated deficit	(821.4)	(817.6)	(818.3)	(811.2)	(805.2)	(781.9)
Total stockholders' equity	1,473.9	1,457.1	1,446.3	1,437.1	1,430.0	1,429.0
Total liabilities and stockholders' equity	\$2,146.8	\$2,104.7	\$2,118.3	\$2,107.9	\$2,119.4	\$2,106.3

Subtotals in the schedule above may not foot due to rounding. Amounts are unaudited.

Statements of Cash Flows

(\$M)	Six Months Ended Q2'25	Q1'25	Six Months Ended Q2'24	Q1'24
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) income	(\$3.1)	\$0.7	(\$44.4)	(\$21.1)
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	27.8	13.8	41.2	22.6
Non-cash operating lease costs	20.7	10.2	19.5	9.7
Stock-based compensation	39.7	18.6	45.1	20.6
Amortization of discount and debt issue costs	0.5	0.3	0.8	0.4
Gain on remeasurement of contingent consideration	—	—	(2.0)	(2.0)
Other, net	0.8	0.4	0.2	(0.0)
Change in operating assets and liabilities, net of businesses acquired:				
Patient accounts receivable, net	2.3	(8.6)	(41.8)	(50.5)
Prepaid expenses and other current assets	(15.2)	(4.5)	(2.8)	2.5
Accounts payable	(0.3)	(0.1)	3.2	5.0
Accrued payroll expenses	11.7	(17.5)	20.1	(2.0)
Operating lease liabilities	(23.5)	(11.9)	(22.1)	(9.6)
Other accrued expenses	(0.1)	(4.4)	5.1	2.8
Net cash provided by (used in) operating activities	\$61.3	(\$3.1)	\$22.2	(\$21.8)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(14.9)	(7.2)	(10.2)	(5.1)
Net cash used in investing activities	(\$14.9)	(\$7.2)	(\$10.2)	(\$5.1)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of long-term debt	(3.6)	(1.8)	(1.5)	(0.7)
Payments of contingent consideration	—	—	(2.4)	(1.7)
Taxes related to net share settlement of equity awards	(8.4)	(8.2)	—	—
Net cash used in financing activities	(\$12.0)	(\$10.0)	(\$3.9)	(\$2.4)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents - Beginning of period	\$154.6	\$154.6	\$78.8	\$78.8
CASH AND CASH EQUIVALENTS – END OF PERIOD	\$188.9	\$134.3	\$87.0	\$49.5

Subtotals in the schedule above may not foot due to rounding. Amounts are unaudited.

Clinician Count

	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Prior Reported Ending Clinicians	7,708	7,535	7,424	7,269	6,984	6,866
Updated Ending Clinicians	7,708	7,535	7,383	7,232	6,960	6,836
Adjustment	—	—	(41)	(37)	(24)	(30)

In the first quarter of 2025, and in conjunction with its focus on standardization efforts, the Company made minor modifications to certain internal definitions. In order to provide consistent comparisons, clinicians presented for 2024 have been recast using the new definition for all periods presented.

Quarterly GAAP to Non-GAAP Reconciliations – Free Cash Flow (FCF)

(\$M)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Net cash provided by (used in) operating activities	\$64.4	(\$3.1)	\$62.3	\$22.7	\$44.0	(\$21.8)
Purchases of property and equipment	(\$7.8)	(\$7.2)	(\$6.3)	(\$5.1)	(\$5.1)	(\$5.1)
Free Cash Flow	\$56.6	(\$10.3)	\$56.0	\$17.7	\$38.9	(\$26.9)

We define FCF, a non-GAAP performance measure, as net cash provided by (used in) operating activities less purchases of property and equipment. We believe that FCF is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after investments in property and equipment, can be used for future growth. FCF is presented for supplemental informational purposes only and has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by (used in) operating activities. It is important to note that other companies, including companies in our industry, may not use this metric, may calculate metrics differently, or may use other financial measures to evaluate their liquidity, all of which could reduce the usefulness of this non-GAAP metrics as a comparative measure.

The above table presents a reconciliation of net cash provided by (used in) operating activities to FCF, the most directly comparable financial measure calculated in accordance with GAAP. Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

Quarterly Visits and Total Revenue Per Visit

	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenue (\$M)	\$345.3	\$333.0	\$325.5	\$312.7	\$312.3	\$300.4
Total Visits (000s)	2,199	2,098	2,033	1,973	1,969	1,912
Total Revenue Per Visit (TRPV)	\$157.0	\$158.7	\$160.1	\$158.5	\$158.6	\$157.1

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.