



Goodness Growth Holdings Announces Second Quarter 2023 Results

– Q2 revenue of \$19.2 million excluding discontinued operations increased 10.6% year-over-year –

– YTD results show meaningful progress with operational improvements –

– New Mexico divestiture, expanded presence in Maryland, and signed LOI for New York divestiture support focused strategy to drive performance –

MINNEAPOLIS – August 14, 2023 – Goodness Growth Holdings, Inc. ("Goodness Growth" or the "Company") (CSE: GDNS; OTCQX: GDNSF), a cannabis company committed to providing safe access, quality products and great value to its customers, today reported financial results for its second quarter ended June 30, 2023. Key financial results are presented below in summary form with supporting commentary and discussion from management of certain key operating metrics which the Company uses to judge its performance. All currency figures referenced herein are denominated in U.S. dollars.

Summary of Key Financial Metrics

US \$ in millions	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2023	2022	Variance	2023	2022	Variance
GAAP Revenue	\$20.2	\$21.1	-4.2%	\$39.3	\$36.7	7.0%
Revenue (excluding discontinued operations)	\$19.2	\$17.4	10.6%	\$37.3	\$31.1	19.8%
GAAP Gross Profit	\$9.3	\$10.4	-10.0%	\$18.9	\$12.9	46.6%
Gross Profit Margin	46.2%	49.2%	-300 bps	48.0%	35.0%	1,300 bps
SG&A Expenses	\$8.1	\$8.6	-6.6%	\$15.2	\$17.9	-15.0%
SG&A Expenses (% of Sales)	39.9%	40.9%	-100 bps	38.7%	48.7%	-1,000 bps
Operating Income (Loss)	(\$1.0)	\$0.3	-438.1%	(\$0.7)	(\$7.5)	NM
Operating Income Margin	-5.2%	1.5%	-660 bps	-1.7%	-20.3%	1,860 bps
EBITDA	\$2.8	\$1.1	156.5%	\$4.3	(\$9.6)	NM
EBITDA Margin	14.1%	5.3%	880 bps	10.9%	(26.0%)	3,700 bps

Management Commentary

Interim Chief Executive Officer Josh Rosen commented, "We continued to make progress executing our balance sheet and operational improvement plan during the second quarter, with continued revenue growth in our core markets, particularly Minnesota and Maryland, and improvements in key performance indicators. With respect to our focus and de-risking our balance sheet, we completed the divestiture of our former New Mexico operations for an immaterial consideration during the second quarter, and are working on definitive documents after executing an LOI for the divestiture of our New York operations. When coupled with our recent announcement related to supporting two additional retail locations in Maryland, we believe we are on the cusp of meaningfully improved cash flow performance. We are optimistic that we'll be able to share additional details regarding the divestiture process for our New York assets during the third quarter and look forward to sharing more visibility into our future profitability expectations once this process is complete."

Amber Shimpa, President and CEO of Vireo Health of Minnesota commented, “We have been pleased with the initial performance of our two Green Goods® stores in Maryland following the commencement of adult-use sales on July 1. We’re also excited about our ability to improve our penetration in Maryland with the recent execution of consulting, licensing and wholesale agreements with two additional retail stores during the third quarter. In Minnesota, we remain focused on driving better product at better prices for Minnesota patients, and have been particularly pleased with the support we’ve received from our partnership with Grown Rogue in achieving these important goals. Summer months in Minnesota are our most challenging of the year given the temperatures and humidity in our greenhouse environment, but we have been encouraged by improved production as compared to the prior year despite these seasonal headwinds.”

Core Market KPIs¹

US \$ in millions	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2023	2022	Variance	2023	2022	Variance
Total Harvest Pounds (Biomass)	9,856	7,854	25.5%	18,031	13,197	36.6%
% "A" Flower ²	20.9%	16.8%	410 bps	19.0%	15.9%	310 bps
Total Retail Revenue	\$16.2	\$14.7	10.2%	\$31.7	\$26.2	21.0%
Same Store Sales Growth	-	-	10.4%	-	-	21.0%
Number of Stores in SSS Calculation	14	-	-	14	-	-
Total Wholesale Revenue	\$3.0	\$2.7	11.1%	\$5.6	\$4.9	14.3%

¹ Core Markets refer to the Company's operations in Maryland, Minnesota, and New York.

² "A Flower" refers to produced biomass that meet the Company's highest internal standards for flower quality, size, and appearance.

Other Events

On April 28, 2023, the Company closed on a U.S. \$2.0 million tranche of a new convertible debt facility, which enables the Company to access up to U.S. \$10.0 million in aggregate principal of convertible notes. Through today, the Company has drawn \$5.0 million on this facility. The convertible loan has a term of three years and an annual interest rate of 12.0 percent, including 6.0 percent cash and 6.0 percent paid-in-kind. The initial tranche's principal amount of convertible notes outstanding, plus all paid-in-kind interest and all other accrued but unpaid interest thereunder, is convertible into subordinate voting shares of the Company at the option of the holders at any time by written notice to the Company, at a conversion price equal to U.S. \$0.145. In connection with this financing, the Company issued 6,250,000 warrants to purchase subordinate voting shares of the Company to the lenders. The warrants have a term of five years with a strike price of U.S. \$0.145.

On May 25, 2023, the Company entered into a strategic agreement with Grown Rogue International, Inc. whereby Grown Rogue will support Goodness Growth in the optimization of its cannabis flower products, with a particular focus on improving the quality and yield of top-grade “A” cannabis flower in Maryland and Minnesota. As part of this strategic agreement the Company is obligated to issue 10,000,000 warrants to purchase subordinate voting shares of Goodness Growth to Grown Rogue, with a strike price equal to a 25.0 percent premium to the 10-day volume weighted average price (“VWAP”) of Goodness Growth’s subordinate voting shares prior to the effective date of the agreement. Grown Rogue is also obligated to issue 8,500,000 warrants to purchase subordinate voting shares of Grown Rogue to Goodness Growth, with a strike price equal to a 25.0 percent premium to the 10-day VWAP of Grown Rogue’s subordinate voting shares prior to the effective date of the agreement. The warrants exchanged in the agreement will be issued with five-year terms to exercise.

On June 23, 2023, the Company divested all the assets and liabilities of Red Barn Growers, Inc., a New Mexico nonprofit organization effectively controlled by the Company’s subsidiary company, Vireo Health of New Mexico, LLC, to 37 Management Group, Inc., a New Mexico corporation.

On August 2, 2023, the Company announced that its Executive Chairman, Dr. Kyle Kingsley, voluntarily converted all of his 65,411 Super Voting Shares and, in connection therewith, the Company issued to Dr. Kingsley 6,541,100 Subordinate Voting Shares of Goodness Growth's capital stock. Dr. Kingsley originally acquired the Super Voting Shares in connection with the business combination of the Company completed on March 18, 2019. The voluntary conversion eliminated the Company's previous class of Super Voting shares and was related to a recent financing undertaken by the Company.

On August 14, 2023, the Company announced that it has entered into consulting, licensing and wholesale agreements with two additional dispensaries in Maryland that are owned and controlled by HA-MD LLC and currently operate under the Ethos brand name. The agreements will result in the two Ethos dispensaries in Hampden and Rockville being, upon regulatory approval, rebranded to Green Goods® and include an option to acquire the two dispensaries if and when allowed by applicable law and regulations.

Balance Sheet and Liquidity

As of June 30, 2023, total current assets were \$126.4 million, including cash on hand of \$11.3 million. Total current liabilities were \$157.0 million.

As of June 30, 2023, including the yet-to-be exchanged warrants in relation with the Company's agreement with Grown Rogue International, Inc., and subordinate voting shares the Company has agreed to issue to lenders in connection with the fifth amendment to the Company's credit facility, the Company had a total of 143,126,330 equity shares issued and outstanding on an as-converted basis, 223,608,947 shares outstanding on an as-converted, fully diluted basis, and 151,350,670 fully-diluted shares outstanding on the treasury method basis.

Conference Call and Webcast Information

Goodness Growth management will host a conference call with research analysts today, August 14, 2023, at 5:00 p.m. ET (4:00 p.m. CT) to discuss its financial results for its second quarter ended June 30, 2023. Interested parties may attend the conference call by dialing 1-888-414-4585 (Toll-Free) (US and Canada) or 1-646-960-0331 (Toll) (International) and referencing conference ID number 8663261.

A live audio webcast of this event will also be available in the Events & Presentations section of the Company's Investor Relations website and via the following link:

<https://events.q4inc.com/attendee/747827666>.

About Goodness Growth Holdings, Inc.

Goodness Growth Holdings, Inc. is a cannabis company whose mission is to provide safe access, quality products and value to its customers while supporting its local communities through active participation and restorative justice programs. The Company is evolving with the industry and is in the midst of a transformation to being significantly more customer-centric across its operations, which include cultivation, manufacturing, wholesale and retail business lines. Today, the Company is licensed to grow, process, and/or distribute cannabis in four markets and operates 14 dispensaries in three states. For more information about Goodness Growth Holdings, please visit www.goodnessgrowth.com.

Additional Information

Additional information relating to the Company's second quarter 2023 results will be available on EDGAR and SEDAR later today. Goodness Growth refers to certain non-GAAP financial measures such as Earnings

Before Interest, Taxes, Depreciation and Amortization (EBITDA) in circumstances in which the Company believes that doing so provides additional perspective and insights when analyzing the core operating performance of the business. These measures do not have any standardized meaning and may not be comparable to similar measures presented by other issuers. Please see the Supplemental Information and Reconciliation of Non-GAAP Financial Measures at the end of this news release for more detailed information regarding non-GAAP financial measures.

Contact Information

Investor Inquiries:

Sam Gibbons
Chief of Staff, VP Investor Relations
samgibbons@goodnessgrowth.com
(612) 314-8995

Media Inquiries:

Amanda Hutcheson
Senior Manager, Communications
amandahutcheson@goodnessgrowth.com
(919) 815-1476

Forward-Looking Statement Disclosure

This press release contains “forward-looking information” within the meaning of applicable United States and Canadian securities legislation. To the extent any forward-looking information in this press release constitutes “financial outlooks” within the meaning of applicable United States or Canadian securities laws, this information is being provided as preliminary financial results; the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Forward-looking information contained in this press release may be identified by the use of words such as “should,” “believe,” “estimate,” “would,” “looking forward,” “may,” “continue,” “expect,” “expected,” “will,” “likely,” “subject to,” “transformation,” and “pending,” variations of such words and phrases, or any statements or clauses containing verbs in any future tense. These statements should not be read as guarantees of future performance or results. Forward-looking information includes both known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements or information contained in this press release. Financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to various risks as set out herein and in our Annual Report on Form 10-K filed with the Securities Exchange Commission. Our actual financial position and results of operations may differ materially from management’s current expectations and, as a result, our revenue, EBITDA, and cash on hand may differ materially from the values provided in this press release. Forward-looking information is based upon a number of estimates and assumptions of management, believed but not certain to be reasonable, in light of management’s experience and perception of trends, current conditions, and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment, and the availability of licenses, approvals and permits.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, the reader should not place undue reliance on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to: risks related to the timing and content of adult-use legislation in markets where the Company currently operates; current and future market conditions, including the market price of the subordinate voting shares of the Company; risks related to epidemics and pandemics; federal, state, local,

and foreign government laws, rules, and regulations, including federal and state laws and regulations in the United States relating to cannabis operations in the United States and any changes to such laws or regulations; operational, regulatory and other risks; execution of business strategy; management of growth; difficulties inherent in forecasting future events; conflicts of interest; risks inherent in an agricultural business; risks inherent in a manufacturing business; liquidity and the ability of the Company to raise additional financing to continue as a going concern; the Company's ability to meet the demand for flower in Minnesota; risk of failure in the lawsuit with Verano and the cost of that litigation; our ability to dispose of our assets held for sale at an acceptable price or at all; and risk factors set out in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which is available on EDGAR with the U.S. Securities and Exchange Commission and filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

The statements in this press release are made as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.

Supplemental Information

The financial information reported in this news release is based on unaudited financial statements for the fiscal quarters ended June 30, 2023, and June 30, 2022. All financial information contained in this news release is qualified in its entirety with reference to such financial statements. To the extent that the financial information contained in this news release is inconsistent with the information contained in the Company's audited financial statements, the financial information contained in this news release shall be deemed to be modified or superseded by the Company's audited financial statements. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation for purposes of applicable securities laws.

GOODNESS GROWTH HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS AS OF 6/30/2023 AND 12/31/2022
(Amounts Expressed in United States Dollars, Unaudited and Condensed)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash	\$ 11,346,063	\$ 15,149,333
Accounts receivable, net of allowance for doubtful accounts of \$349,575 and \$453,860, respectively	4,946,269	4,286,072
Inventory	19,783,582	20,508,023
Prepayments and other current assets	1,910,514	2,544,532
Warrants Receivable	1,248,224	—
Assets Held for Sale	87,132,328	4,240,781
Total current assets	126,366,980	46,728,741
Property and equipment, net	24,279,582	89,606,932
Operating lease, right-of-use asset	2,126,179	6,110,787
Notes receivable, long-term	3,750,000	3,750,000
Intangible assets, net	8,048,913	8,776,946
Goodwill	—	183,836
Deposits	383,645	2,312,161
Deferred tax assets	995,000	1,687,000
Total assets	\$ 165,950,299	\$ 159,156,403
Liabilities		
Current liabilities		
Accounts Payable and Accrued liabilities	\$ 27,089,821	\$ 14,928,780
Long-Term debt, current portion	53,869,962	11,780,000
Right of use liability	888,327	1,680,294
Liabilities held for sale	75,146,975	1,319,847
Total current liabilities	156,995,085	29,708,921
Right-of-use liability	9,673,146	79,757,994
Other long-term liabilities	215,237	—
Convertible debt, net	3,093,196	—
Long-Term debt	3,898,443	46,248,604
Total liabilities	\$ 173,875,107	\$ 155,715,519
Stockholders' equity		
Subordinate Voting Shares (\$- par value, unlimited shares authorized; 86,721,030 shares issued and outstanding)	—	—
Multiple Voting Shares (\$- par value, unlimited shares authorized; 348,642 shares issued and outstanding)	—	—
Super Voting Shares (\$- par value; unlimited shares authorized; 65,411 shares issued and outstanding)	—	—
Additional Paid in Capital	181,321,847	181,321,847
Accumulated deficit	(177,880,963)	(177,880,963)
Total stockholders' equity	\$ 3,440,884	\$ 3,440,884
Total liabilities and stockholders' equity	\$ 177,315,991	\$ 159,156,403

GOODNESS GROWTH HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022
(Amounts Expressed in United States Dollars, Unaudited and Condensed)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 20,196,556	\$ 21,090,148	\$ 39,284,980	\$ 36,728,720
Cost of sales				
Product costs	10,275,584	10,663,251	19,853,795	20,346,228
Inventory valuation adjustments	589,676	59,871	579,676	3,526,788
Gross profit	9,331,296	10,367,026	18,851,509	12,855,704
Operating expenses:				
Selling, general and administrative	8,059,427	8,625,439	15,216,262	17,903,408
Stock-based compensation expenses	2,037,204	1,098,008	3,712,798	1,740,513
Depreciation	117,681	163,127	277,191	319,224
Amortization	159,028	172,267	318,794	344,533
Total operating expenses	10,373,340	10,058,841	19,525,045	20,307,678
Gain (loss) from operations	(1,042,044)	308,185	(673,536)	(7,451,974)
Other income (expense):				
Impairment of long-lived assets	—	(54,739)	—	(5,367,915)
Gain (loss) on disposal of assets	(2,747,881)	—	(2,747,881)	168,359
Gain (loss) on sale of property and equipment	—	(10,930)	—	(10,930)
Interest expenses, net	(7,744,794)	(5,297,823)	(14,879,584)	(9,899,622)
Other income (expenses)	5,798,335	(82,769)	5,820,648	1,117,224
Other income (expenses), net	(4,694,340)	(5,446,261)	(11,806,817)	(13,992,884)
Loss before income taxes	(5,736,384)	(5,138,076)	(12,480,353)	(21,444,858)
Current income tax expenses	(1,652,871)	(965,000)	(3,377,871)	(2,340,000)
Deferred income tax recoveries	60,000	(80,000)	123,000	3,035,000
Net loss and comprehensive loss	(7,329,255)	(6,183,076)	(15,735,224)	(20,749,858)
Net loss per share - basic and diluted	\$ (0.06)	\$ (0.05)	\$ (0.12)	\$ (0.16)
Weighted average shares used in computation of net loss per share - basic & diluted	128,126,330	128,111,328	128,126,330	128,111,328

GOODNESS GROWTH HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE, 2023 AND 2022
(Amounts Expressed in United States Dollars, Unaudited and Condensed)

	June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (15,735,224)	\$ (20,749,858)
Adjustments to reconcile net loss to net cash used in operating activities:		
Inventory valuation adjustments	579,676	3,526,788
Depreciation	277,191	319,224
Depreciation capitalized into inventory	1,294,065	1,314,056
Non-cash operating lease expense	327,692	558,083
Amortization of intangible assets	318,794	344,533
Stock-based payments	3,712,798	1,740,513
Warrants receivable	(1,248,224)	—
Interest Expense	3,223,635	2,162,218
Impairment of long-lived assets	—	5,367,915
Deferred income tax	(123,000)	(3,035,000)
Accretion	593,063	2,521,196
Loss (gain) on sale of property and equipment	—	10,930
Loss on disposal of Red Barn Growers	2,909,757	—
Loss (gain) on disposal of assets	(161,727)	—
Gain on disposal of royalty asset	—	(168,359)
Change in operating assets and liabilities:		
Accounts Receivable	(60,197)	(1,986,315)
Prepaid expenses	608,486	(1,031,442)
Inventory	(1,737,376)	(1,612,556)
Accounts payable and accrued liabilities	3,150,425	870,373
Change in assets and liabilities held for sale	(91,247)	—
Net cash used in operating activities	\$ (2,161,413)	\$ (9,847,701)
CASH FLOWS FROM INVESTING ACTIVITIES:		
PP&E Additions	\$ (2,478,645)	\$ (3,917,948)
Proceeds from sale of Red Barn Growers net of cash	439,186	—
Proceeds from sale of property, plant, and equipment	125,000	372,815
Proceeds from sale of royalty asset	—	236,635
Deposits	(260,545)	(403,281)
Net cash provided by (used in) investing activities	\$ (2,175,004)	\$ (3,711,779)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of issuance costs	\$ —	\$ 16,355,643
Proceeds from convertible debt, net of issuance costs	3,497,462	—
Debt principal payments	—	—
Lease principal payments	(987,953)	(980,713)
Net cash provided by (used in) financing activities	\$ 533,147	\$ 15,374,930
Net change in cash	\$ (3,803,270)	\$ 1,815,450
Cash, beginning of period	\$ 15,149,333	\$ 15,155,279
Cash, end of period	\$ 11,346,063	\$ 16,970,729

GOODNESS GROWTH HOLDINGS, INC.
STATE-BY-STATE REVENUE PERFORMANCE
THREE MONTHS ENDED JUNE 30, 2023 AND 2022

	Three Months Ended June 30,			
	2023	2022	\$ Change	% Change
Retail:				
MN	\$ 11,479,371	\$ 9,928,201	\$ 1,551,170	16 %
NY	2,279,635	2,792,734	(513,099)	(18) %
NM	911,969	2,340,575	(1,428,606)	(61) %
MD	2,472,124	1,979,982	492,142	25 %
Total Retail	\$ 17,143,099	\$ 17,041,492	\$ 101,607	1 %
Wholesale:				
AZ	\$ —	\$ 1,344,620	\$ (1,344,620)	(100) %
MD	1,837,145	1,565,835	271,310	17 %
NY	1,176,585	909,521	267,064	29 %
NM	39,727	—	39,727	100 %
MN	—	228,680	(228,680)	(100) %
Total Wholesale	\$ 3,053,457	\$ 4,048,656	\$ (995,199)	(25) %
Total Revenue	\$ 20,196,556	\$ 21,090,148	\$ (893,592)	(4) %
AZ and NM Revenue	\$ (951,696)	\$ (3,685,195)	\$ 2,733,499	(74) %
Total Revenue excluding AZ and NM	\$ 19,244,860	\$ 17,404,953	\$ 1,839,907	11 %

GOODNESS GROWTH HOLDINGS, INC.
STATE-BY-STATE REVENUE PERFORMANCE
SIX MONTHS ENDED JUNE 30, 2023 AND 2022

	Six Months Ended June 30,			
	2023	2022	\$ Change	% Change
Retail:				
MN	\$ 22,198,288	\$ 16,592,289	\$ 5,605,999	34 %
NY	4,641,577	5,651,627	(1,010,050)	(18) %
NM	1,964,285	3,263,928	(1,299,643)	(40) %
MD	4,810,749	3,945,871	864,878	22 %
Total Retail	\$ 33,614,899	\$ 29,453,715	\$ 4,161,184	14 %
Wholesale:				
AZ	\$ —	\$ 2,355,683	\$ (2,355,683)	(100) %
MD	3,401,020	2,828,423	572,597	20 %
NY	2,229,334	1,418,759	810,575	57 %
NM	39,727	—	39,727	100 %
MN	—	672,140	(672,140)	(100) %
Total Wholesale	\$ 5,670,081	\$ 7,275,005	\$ (1,604,924)	(22) %
Total Revenue	\$ 39,284,980	\$ 36,728,720	\$ 2,556,260	7 %
AZ and NM Revenue	\$ (2,004,012)	\$ (5,619,611)	\$ 3,615,599	(64) %
Total Revenue excluding AZ and NM	\$ 37,280,968	\$ 31,109,109	\$ 6,171,859	20 %

Reconciliation of Non-GAAP Financial Measures

Goodness Growth management occasionally elects to provide certain non-GAAP financial measures such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). EBITDA is a non-GAAP measure and does not have a standardized definition under GAAP. The following information provides reconciliations of the supplemental non-GAAP financial measures, presented herein to the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company has provided the non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented.

Reconciliation of Net Loss to EBITDA

	Three Months Ended March 31,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss)	\$ (7,329,255)	\$ (6,183,076)	(15,735,224)	(20,749,858)
Interest expense, net	7,744,794	5,297,823	14,879,584	9,899,622
Income taxes	1,592,871	1,045,000	3,254,871	(695,000)
Depreciation & Amortization	276,709	335,394	595,985	663,757
Depreciation included in cost of goods sold	559,978	613,863	1,294,065	1,314,056
EBITDA (non-GAAP)	\$ 2,845,097	\$ 1,109,004	4,289,281	(9,567,423)