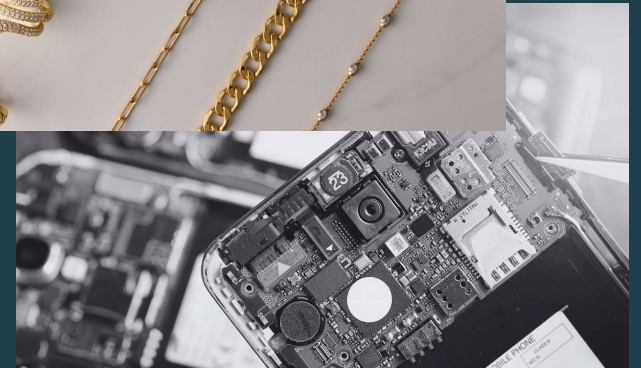


2025 INVESTOR PRESENTATION

MARCH 2025

ENVELA
CORPORATION



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DISCLAIMERS AND REFERENCES

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Envela Corporation. ("Envela" or the "Company"), including news releases, website content, Securities and Exchange Commission ("SEC") filings including our most recent annual and quarterly financial statements and related management discussion and analysis ("MD&A") (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at www.envela.com or as applicable on the SEC Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") at www.sec.gov.

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This presentation includes statements that may constitute "forward-looking" statements, including statements regarding acquisitions, financial outlook, and the potential future success of business lines and strategies. These statements are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by the use of forward-looking terminology, such as "may," "will," "would," "expect," "intend," "could," "estimate," "should," "anticipate," "believe," or similar words. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include but are not limited to, market conditions and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release except as required by law.

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This presentation includes certain non-U.S. GAAP financial measures, including Adjusted EBITDA, Net Cash, Net Working Capital, and certain presentational disclosures associated with Total Assets. These measures have no standardized meaning under U.S. GAAP and may not be comparable to similar measures used by other issuers. The Company believes these measures provide investors with an improved ability to evaluate the Company.

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CURRENCY

All figures presented are in U.S. dollars ("\$").

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WHO WE ARE

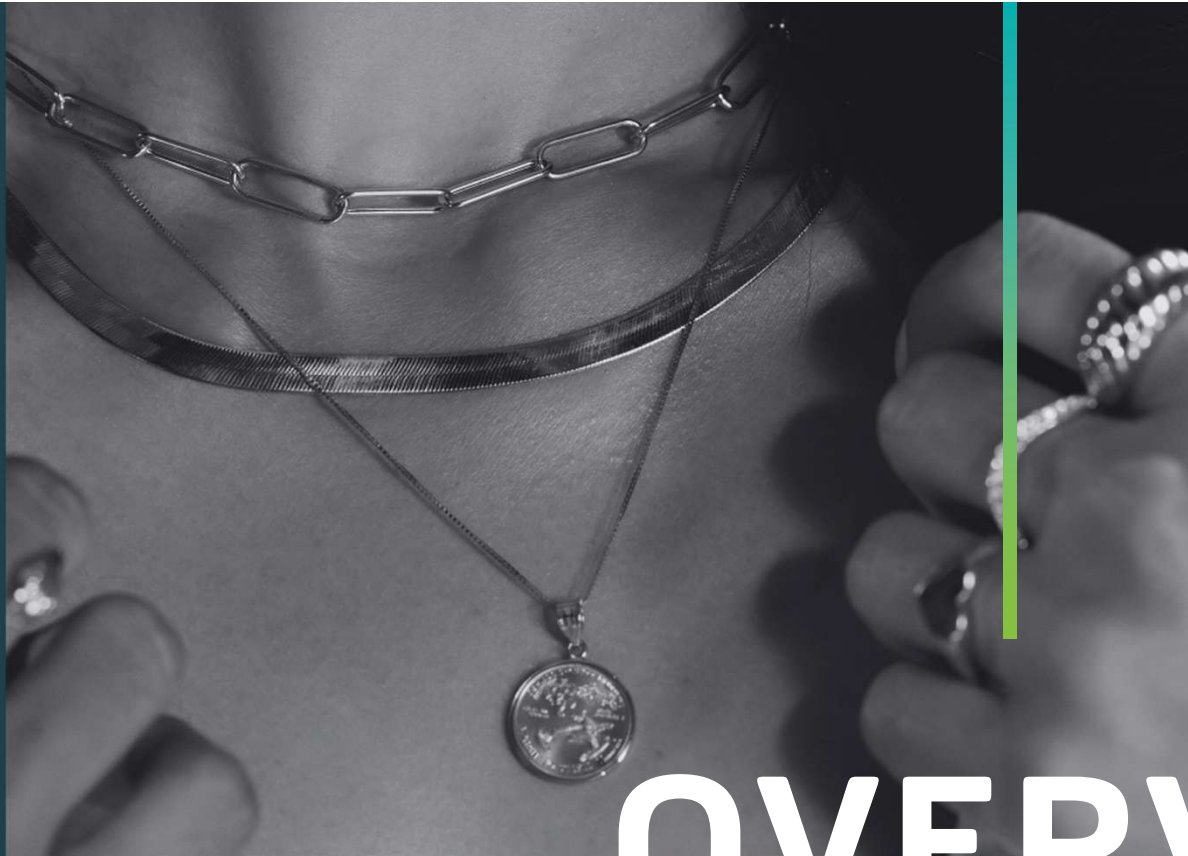
Envela is a leading recycling and recommerce services provider at the forefront of the circular economy.

Refer to the Glossary at the end of this presentation for definitions of key terms
Company filings and data

KEY COMPANY DATA

NYSE American Ticker	ELA
52 Week Share Price Range	\$4.71 - \$7.18 ^{1,2}
Market Capitalization	\$184.3 million ³
Share Count	26,180,801 ³
Headquarters	Irving, TX

¹ Yahoo!finance
² January 2, 2024 to December 30, 2024
³ As of the last day of trading: December 30, 2024







OVERVIEWS

OVERVIEW

- + **Envela is a portfolio of leading brands** dedicated to *sustainability* and *value creation* for both buyers and sellers.
- + Envela’s brands **operate in multiple recycling and recommerce verticals** resulting in *diversification* of revenue streams.

CONSUMER SEGMENT

 Retail	 Wholesale	 Online	 Manufacturing
<ul style="list-style-type: none"> • Bullion • Designer handbags • Fine jewelry • Numismatics & collectibles • Repair services • Luxury watches 	<ul style="list-style-type: none"> • Bullion • Diamonds & gemstones 	<ul style="list-style-type: none"> • Bullion • Numismatics & collectibles 	<ul style="list-style-type: none"> • Value manufacturing capabilities utilizing repurposed materials.

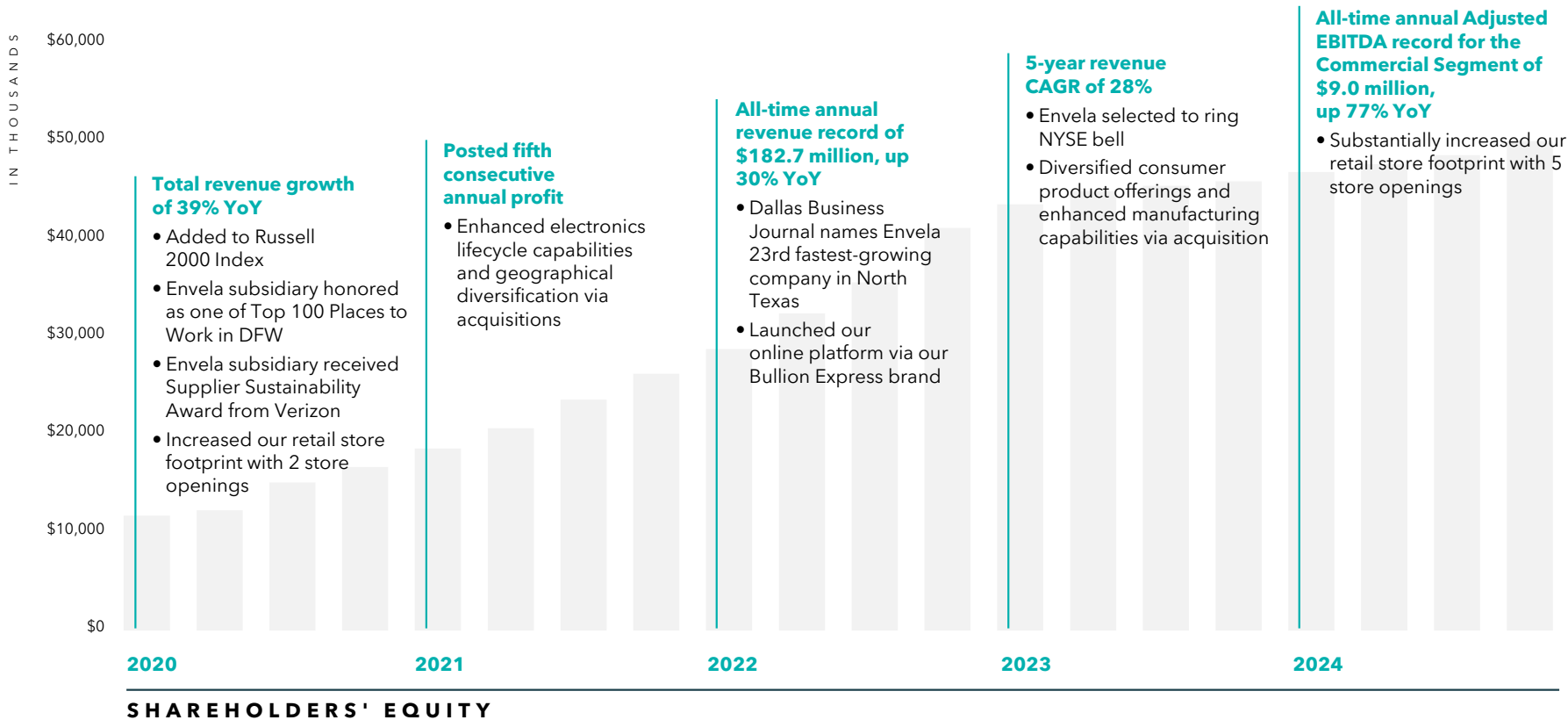
COMMERCIAL SEGMENT

 Recycling	 ITAD	 Trade-In	 Product Returns
<ul style="list-style-type: none"> • Asset destruction • Electronics • Plastics • Sustainability consulting 	<ul style="list-style-type: none"> • Asset recovery buy-back • Data center decommissioning 	<ul style="list-style-type: none"> • Trade-in programs for retailers & global consumer electronics companies 	<ul style="list-style-type: none"> • Testing, inventorying & reselling services for retailers & global consumer electronics companies

LAST 5 YEARS

ACCOMPLISHMENTS & MILESTONES

Proven track record of profitability and growth.



Refer to the Glossary at the end of this presentation for definitions of key terms
Company filings and data

CONSUMER SEGMENT

CONSUMER SEGMENT OVERVIEW

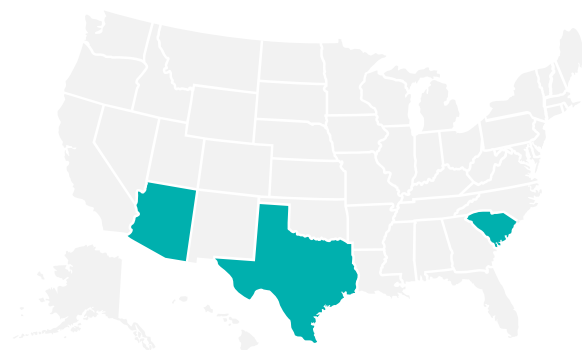
What our consumer segment does:

Our consumer segment is a retail organization that operates several brands specializing in the buying and selling of pre-owned luxury hard assets.

What sets us apart from other retail/online purveyors:

- Growing nationwide and online footprint.
- Transparent buying and selling process that creates consumer confidence in our brands allowing for repeat customers.
- Industry-leading product and authentication experts accustomed to providing best-in-class service and value creation.
- Luxury retail store experience that offers a safe, secure, and discrete transaction experience.
- An inventory of the world's most iconic brands at accessible prices.

FOOTPRINT



Texas: 9 stores

Arizona: 3 stores

South Carolina: 1 store

BUSINESS PROCESS FLOW



We primarily focus on asset groups with intrinsic value (e.g. precious metals) which allows for greater stability in margins as much of our retail inventory can also be separated and sold into underlying commodity markets without heavy discounting.

COMMERCIAL SEGMENT

COMMERCIAL SEGMENT OVERVIEW

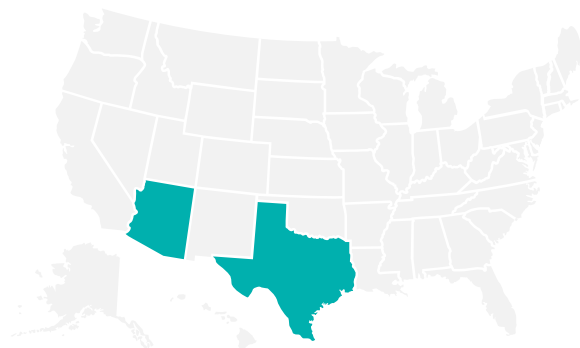
What our commercial segment does:

Our commercial segment operates in multiple verticals focused on the responsible disposition of end-of-life technology assets. We have significant and diverse business partnerships comprised of big-box retailers, global electronics manufacturers, and major corporations.

What makes us a provider of choice?

- Nationwide footprint with international capabilities via our partner network.
- Seamless end-to-end customer solutions where we are fully engaged from freight arrangement through to final disposition.
- Tailored contracts geared toward maximizing the value of technology assets or commodities.
- Diverse service offerings including secured physical destruction of assets, serialization and data-sanitization, remarketing and consulting.
- Compliance-driven business which utilizes industry-leading software and processes to ensure assets and commodities are responsibly disposed of.

FOOTPRINT



Texas: 2 production facilities

Arizona: 1 production facility

BUSINESS PROCESS FLOW



We primarily focus on asset groups with lower processing intensity than those requiring significant refurbishment or complex downstream recoveries, allowing for an efficient production process with high inventory turns.



INVESTMENT HIGHLIGHTS

CONSUMER SEGMENT

INDUSTRY DYNAMICS

GROWTH DRIVERS

- 64% of Gen Z and Millennials are influenced by sustainability when making purchases.¹
- Consumer interest in access to luxury goods at discounted rates.
- Pre-owned luxury goods are no longer viewed as “used” they are coveted for their authenticity with some brands achieving alternative investment status.
- Digital marketplaces offering transparency and seamless end-to-end experiences.
- Luxury retailers such as Neiman Marcus and Saks Fifth Avenue have entered the pre-owned space bringing greater acceptance and awareness to the resale market.
- The global secondary watch market will top new sales by 2033 at \$85 Billion.²

Luxury resale market is growing 4 times faster than the primary luxury market.⁴

¹ BCG X Altagamma² Bloomberg, January 2023³ imarc⁴ Luxe Digital, March 2023

COMMERCIAL SEGMENT

INDUSTRY DYNAMICS

GROWTH DRIVERS

- The proliferation of electronic devices in all aspects of society, along with a wider acceptance of secondary market technology.
- Recommerce-led sustainability is now a major strategic goal for businesses:
 - Offers waste diversion, enhanced compliance, and the opportunity to offset costs of disposing of end-of-life technology.
- Major brands & retailers increasingly recognize the significance of re-commerce as a means to offer branded technology at an affordable price point, along with appealing to environmentally conscious consumers.
- Increasing metals (e.g. aluminum, copper, silver) demand driven by energy storage, AI, electric vehicles, and sustainable manufacturing further intensified by companies seeking responsibly sourced supply chains.
- Greater opportunities for sustainable gold, resulting from mine reserve depletion, declining ore grades, and a rise in resource nationalism.³

The US e-waste market is projected to grow at a ~6.5% CAGR (2024-2029).¹

¹ Markets and Markets, November 2024

² Statista, 2025

³ Mining.com, December, 2025

~\$48 BILLION

Total U.S. e-waste market in 2024¹

#2

U.S. is the 2nd largest e-waste producing country²



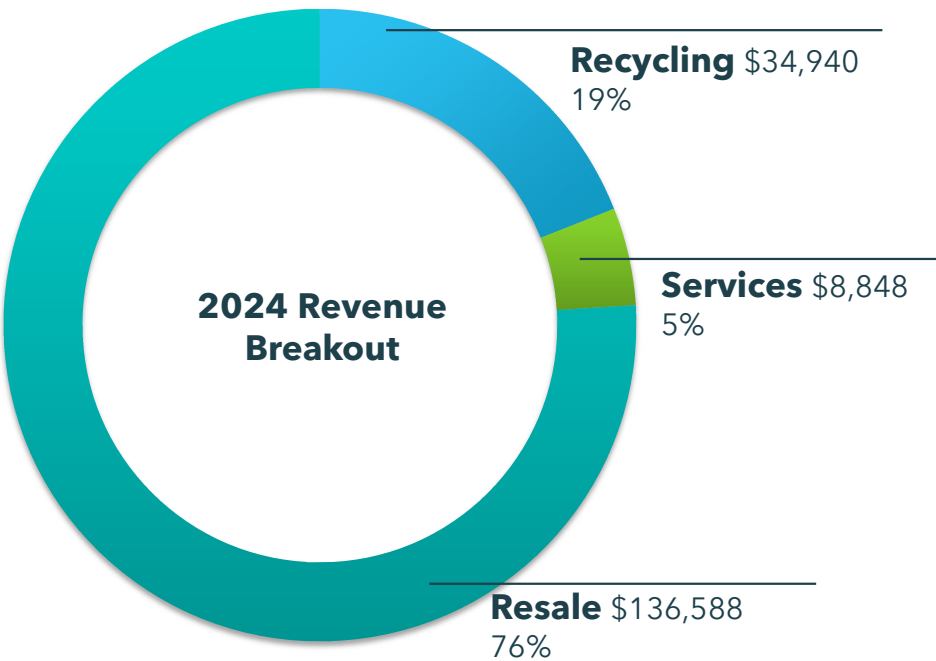
REVENUE DIVERSIFICATION

Envela’s brand portfolio is economically diverse and offers exposure to recycled commodities (e.g. materials), luxury resale (e.g. consumer discretionary), and business and consumer services.

We are integral to our customer’s environmental, and sustainability goals and reverse supply chain strategies.

Envela’s Consumer Segment business is underpinned by the unique value proposition of secondary market goods which allows us to be competitive in fluctuating economic cycles.

Envela’s Commercial Segment business is underpinned by multi-year contracts with major retailers and global electronics companies resulting in stable service revenue and flows of inbound technology and commodities feedstock.

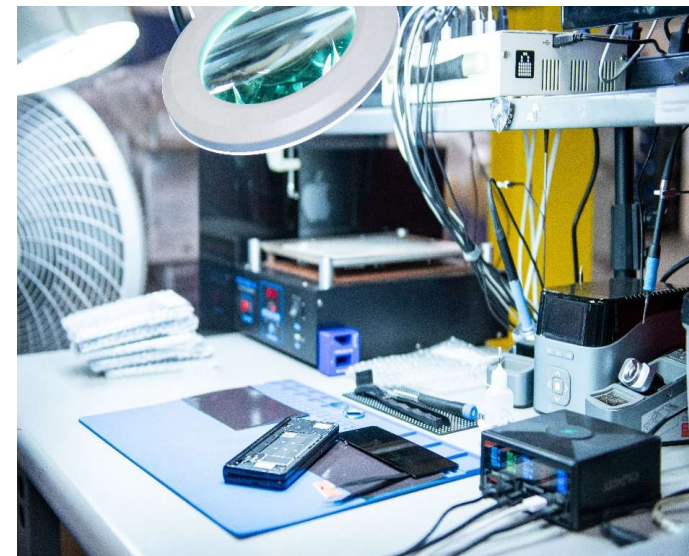


Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

FIXED ASSET-LIGHT BUSINESS MODEL

Our business model is inherently fixed asset-light.

Our processes involve light processing and sortation for e-waste, data sanitizing, testing, and repackaging for technology assets, and authentication for luxury hard assets. Our property and equipment, net in absolute dollars and as a percent of total assets is depicted below:

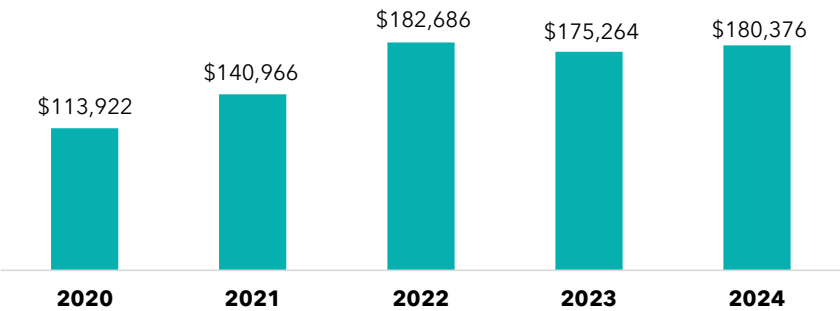


\$000s	DEC. 31, 2020		DEC. 31, 2021		DEC. 31, 2022		DEC. 31, 2023		DEC. 31, 2024	
Non-production assets, net	\$6,619	16.3%	\$8,833	14.9%	\$8,358	11.7%	\$8,348	11.4%	\$12,287	15.8%
Construction in progress	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$1,601	2.2%	\$136	0.2%
Production assets, net	270	0.7%	973	1.6%	1,036	1.5%	815	1.1%	1,091	1.4%
Property and equipment, net	6,889	17.0%	9,806	16.5%	9,394	13.2%	10,764	14.7%	13,514	17.4%
Non-property and equipment, net	33,690	83.0%	49,461	83.5%	61,883	86.8%	62,710	85.3%	64,356	82.6%
Total assets	\$40,579	100.0%	\$59,267	100.0%	\$71,277	100.0%	\$73,474	100.0%	\$77,870	100.0%

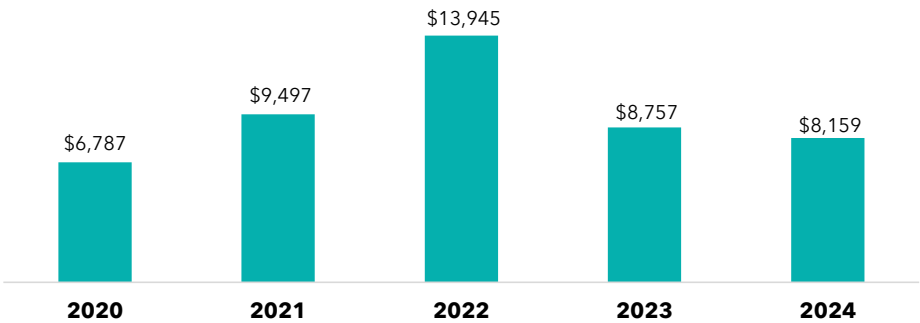
Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

OPERATING RESULTS

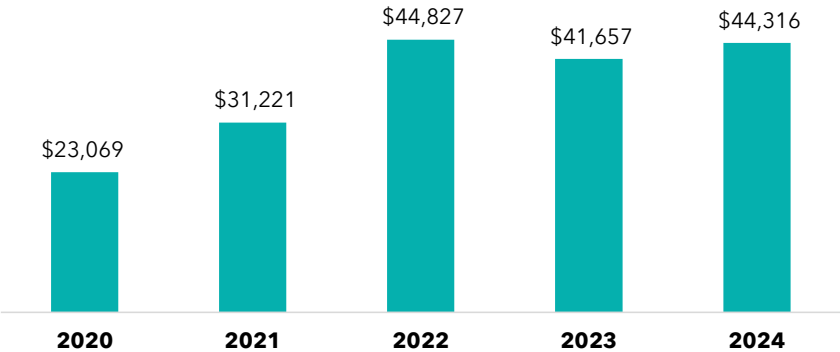
Consolidated Revenue (\$ in thousands)



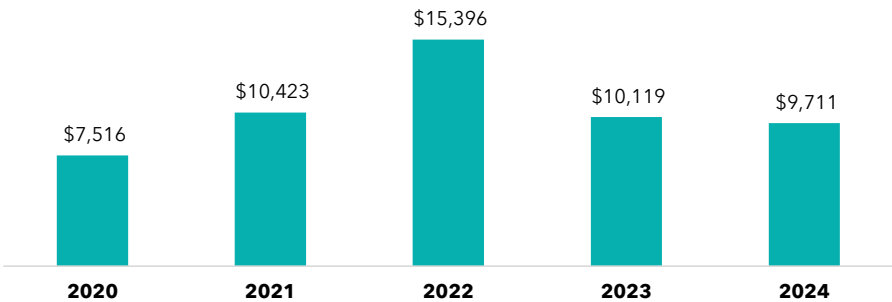
Consolidated Operating Income (\$ in thousands)



Consolidated Gross Margin (\$ in thousands)



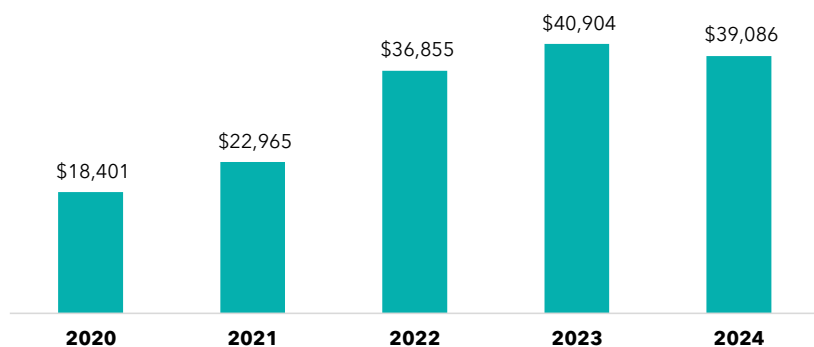
Consolidated Adjusted EBITDA (\$ in thousands)



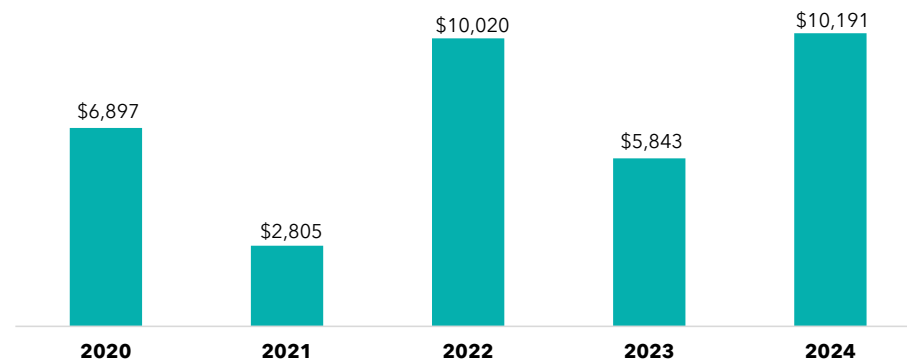
Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

BALANCE SHEET AND LIQUIDITY METRICS

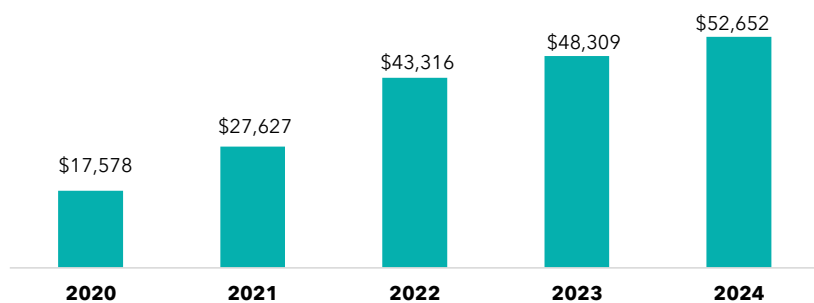
Consolidated Net Working Capital (\$ in thousands)¹



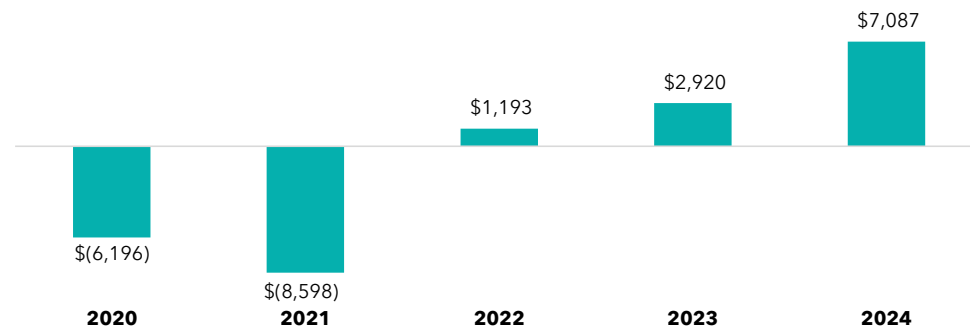
Consolidated Operating Cash Flow (\$ in thousands)



Consolidated Shareholders' Equity (\$ in thousands)



Consolidated Net Cash (Debt) (\$ in thousands)

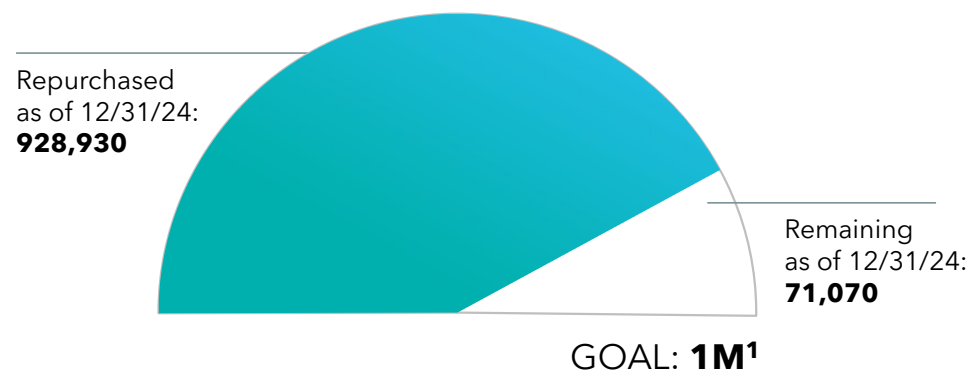


¹Historical data has been adjusted to reflect the Company's most recent current vs. noncurrent classifications

Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

SHARE REPURCHASES

The company has implemented a strategic buyback program, recognizing the inherent value of repurchasing stock when it is undervalued. This initiative reflects our ongoing commitment to maximizing shareholder value.



Source: Company filings and data
 Refer to the Glossary at the end of this presentation for definitions of key terms
¹ Upsized to 1.1 million on March 27, 2025



ESGS PROFILE

ESGS is paramount to our overall business model, whether it is a business seeking a responsible partner to manage asset disposition or a retail consumer seeking responsibly sourced luxury goods at an attractive price point.

We believe our ESGS strategy is critical to our profitability and maintaining strong relationships with our business partners.

STATISTICS

	FY 2023	FY 2024
Energy Supply and Resource Consumption		
Electricity, natural gas, and water consumption as % of sales	0.3%	0.2%
Sustainability		
CONSUMER		
Refining grade scrap precious metals sold ¹	2.0	2.2
COMMERCIAL		
Electronic scrap containing base and precious metals sold ¹	12,862.4	12,837.7
Individual secondary electronics units sold	1,202,632	1,267,632
Safety		
TRIFR ²	0.3	0.6
LTIFR ²	-	0.3

¹ Metric tons

² Number of injuries per 200,000 hours worked

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

Environmental

We are focused on minimizing the environmental impact of our business partners through waste diversion and our inherently light production processes.

Social

We aim to serve and strengthen the communities we operate in by repurposing dormant infrastructure, creating jobs, increasing tax base, and selling sustainable products. We believe diversity and inclusion foster a collaborative culture allowing for differing perspectives, which fuels our ability to innovate as we work to create a more sustainable future.

Governance

We believe that ethics and compliance allow us to be a business partner of choice as we are entrusted to substantiate value and authenticity in our consumer segment, while our commercial segment ensures technology assets are responsibly disposed of or reintroduced into the marketplace by our client's protocols and applicable laws.

Safety

We work to continuously improve all aspects of our safety performance. Our approach to safety is proactive and focuses on active leadership, engagement, risk and hazard identification, training, and verifying controls associated with operating equipment and material handling processes are being adhered to.

GROWth STRATEGY

	CONSUMER SEGMENT	COMMERCIAL SEGMENT
Geographic	Utilize market intelligence to identify optimal geographies for store placement.	Identify business development opportunities that provide freight advantage to our inbound customers.
Revenue Diversification	Revenue diversification through geographic expansion and identifying sales channels that optimize margins and inventory turnover.	Revenue diversification through the continued development of service delivery offerings for an array of product types.
Operational Efficiencies	Continue to refine our store expansion playbook to reduce the costs of new store openings.	Optimize our capabilities through capital investment and critical evaluation of processes and cost structures.
Working Capital	Balance sheet discipline: high inventory turnover, strong cash position and capital deployment strategies that reduce financial impact in economic downturns.	

KEY FINANCIAL STATISTICS

Consolidated

\$000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	\$113,922	\$140,966	\$182,686	\$175,264	\$180,376
Gross margin	\$23,069	\$31,221	\$44,827	\$41,657	\$44,316
Operating income	\$6,787	\$9,497	\$13,945	\$8,757	\$8,159
Income before income taxes	\$6,474	\$10,162	\$14,380	\$9,021	\$8,749
Net income	\$6,384	\$10,049	\$15,689	\$7,147	\$6,757
Adjusted EBITDA	\$7,516	\$10,423	\$15,396	\$10,119	\$9,711

YoY % Change

Sales	38.9%	23.7%	29.6%	-4.1%	2.9%
Gross margin	41.9%	35.3%	43.6%	-7.1%	6.4%
Operating income	109.4%	39.9%	46.8%	-37.2%	-6.8%
Income before income taxes	125.1%	57.0%	41.5%	-37.3%	-3.0%
Net income	129.6%	57.4%	56.1%	-54.4%	-5.5%
Adjusted EBITDA	99.8%	38.7%	47.7%	-34.3%	-4.0%

Margins

Gross margin	20.2%	22.1%	24.5%	23.8%	24.6%
Operating income margin	6.0%	6.7%	7.6%	5.0%	4.5%
Pretax margin	5.7%	7.2%	7.9%	5.1%	4.9%
Net income margin	5.6%	7.1%	8.6%	4.1%	3.7%
Adjusted EBITDA margin	6.6%	7.4%	8.4%	5.8%	5.4%

Consumer Segment

\$000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	\$85,661	\$96,719	\$131,107	\$129,414	\$130,469
Gross margin	\$10,370	\$12,608	\$16,234	\$15,649	\$15,882
Operating income	\$3,115	\$4,590	\$7,061	\$4,682	\$145
Income before income taxes	\$3,019	\$5,216	\$6,879	\$4,574	\$21
Net income	\$2,979	\$5,171	\$8,305	\$3,647	\$16
Adjusted EBITDA	\$3,437	\$4,980	\$7,472	\$5,008	\$670

YoY % Change

Sales	26.9%	12.9%	35.6%	-1.3%	0.8%
Gross margin	16.3%	21.6%	28.8%	-3.6%	1.5%
Operating income	167.6%	47.4%	53.8%	-33.7%	-96.9%
Income before income taxes	185.6%	72.7%	31.9%	-33.5%	-99.5%
Net income	204.4%	73.6%	60.6%	-56.1%	-99.6%
Adjusted EBITDA	139.9%	44.9%	50.0%	-33.0%	-86.6%

Margins

Gross margin	12.1%	13.0%	12.4%	12.1%	12.2%
Operating income margin	3.6%	4.7%	5.4%	3.6%	0.1%
Pretax margin	3.5%	5.4%	5.2%	3.5%	0.0%
Net income margin	3.5%	5.3%	6.3%	2.8%	0.0%
Adjusted EBITDA margin	4.0%	5.1%	5.7%	3.9%	0.5%

Commercial Segment

\$000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	\$28,261	\$44,247	\$51,578	\$45,850	\$49,907
Gross margin	\$12,699	\$18,613	\$28,593	\$26,008	\$28,434
Operating income	\$3,672	\$4,907	\$6,883	\$4,074	\$8,013
Income before income taxes	\$3,454	\$4,946	\$7,501	\$4,447	\$8,728
Net income	\$3,405	\$4,878	\$7,384	\$3,501	\$6,741
Adjusted EBITDA	\$4,079	\$5,443	\$7,924	\$5,111	\$9,041

YoY % Change

Sales	94.8%	56.6%	16.6%	-11.1%	8.8%
Gross margin	73.1%	46.6%	53.6%	-9.0%	9.3%
Operating income	76.8%	33.6%	40.3%	-40.8%	96.7%
Income before income taxes	89.9%	43.2%	51.7%	-40.7%	96.2%
Net income	88.9%	43.3%	51.4%	-52.6%	92.6%
Adjusted EBITDA	75.2%	33.4%	45.6%	-35.5%	76.9%

Margins

Gross margin	44.9%	42.1%	55.4%	56.7%	57.0%
Operating income margin	13.0%	11.1%	13.3%	8.9%	16.1%
Pretax margin	12.2%	11.2%	14.5%	9.7%	17.5%
Net income margin	12.0%	11.0%	14.3%	7.6%	13.5%
Adjusted EBITDA margin	14.4%	12.3%	15.4%	11.1%	18.1%

Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms



APPENDICES

GLOSSARY

ADJUSTED EBITDA

Adjusted EBITDA is a non-U.S. GAAP measure and equals net income plus (a) depreciation and amortization expense, (b) interest expense, (c) income tax expense, less (d) other income.

CAGR

Compound Average Growth Rate represents the average annual growth rate over a period of time.

EDGAR

SEC Electronic Data Gathering, Analysis, and Retrieval System

FY

Fiscal Year

GROSS MARGIN

Gross Margin is the amount of (a) revenue less (b) cost of goods sold, as a percent of total revenue.

LTIFR

Lost Time Injury Frequency Rate (a) $([\text{Number of Lost Time Injuries in the Reporting Period}] \times 200,000) / (b) (\text{Total Hours Worked in the Reporting Period})$

MARKET CAPITALIZATION

Market Capitalization equals (a) price per share x (b) shares outstanding as of the end of the FY24 reporting period.

MD&A

Management Discussion and Analysis

METRIC TON

1 Metric Ton equals 2,204.62 pounds

NET CASH (DEBT)

Net Cash (Debt) is a non-U.S. GAAP measure and equals the difference between (a) cash and cash equivalents and (b) the sum of debt obligations per the Balance Sheet.

NET WORKING CAPITAL

Net Working Capital is a non-U.S. GAAP measure and equals the difference between (a) total current assets and (b) total current liabilities per the Balance Sheet.

OPERATING CASH FLOW

Operating Cash Flow is the measure of how much cash is generated from normal business operations during the specific period and is referred to as net cash provided by operations in the Statement of Cash Flows.

OPERATING EXPENSE

Operating Expense is the amount of expense that is incurred from performing core operations. Operating expense represents (a) selling, general and administrative expense, and (b) depreciation and amortization expense.

OPERATING INCOME

Operating Income is the amount of income that is generated from core operations. Operating income represents sales, less (a) cost of goods sold, (b) selling, general and administrative expense, and (c) depreciation and amortization expense.

PRESENTATION OF TOTAL ASSETS

The presentation of Total Assets on slide 16 is a non-U.S. GAAP presentation of Balance Sheet categories and is defined as (a) non-production assets, net: land, building and improvements, leasehold improvements, vehicles, (b) construction in progress, (c) production assets, net: machinery and equipment, and (d) all other assets not categorized. All property and equipment balances, excluding land and construction in progress, are net of accumulated depreciation.

REVENUE

Revenue is total sales derived from the income statement.

SEC

Securities and Exchange Commission

TRIFR

Total Recordable Injury Frequency Rate (a) $([\text{Total Recordable Injuries in the Reporting Period}] \times 200,000) / (b) (\text{Total Hours Worked in the Reporting Period})$

U.S.

United States

U.S. GAAP

U.S. Generally Accepted Accounting Principles

\$

U.S. Dollar

HISTORICAL FINANCIAL RESULTS

Consolidated

\$000s, except per unit amounts	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	113,922	140,966	182,686	175,264	180,376
Cost of goods sold	90,853	109,745	137,859	133,607	136,060
Gross margin	\$23,069	\$31,221	\$44,827	\$41,657	\$44,316
Expenses:					
Selling, general and administrative	15,553	20,798	29,431	31,538	34,605
Depreciation and amortization	729	926	1,452	1,362	1,552
Total operating expenses	\$16,282	\$21,724	\$30,883	\$32,900	\$36,157
Operating income	\$6,787	\$9,497	\$13,945	\$8,757	\$8,159
Other income (expense):					
Other income (expense)	307	1,369	919	728	1,038
Interest expense	(620)	(704)	(484)	(463)	(447)
Income before income taxes	\$6,474	\$10,162	\$14,380	\$9,021	\$8,749
Income tax expense	(90)	(113)	1,310	(1,874)	(1,992)
Net income	\$6,384	\$10,049	\$15,689	\$7,147	\$6,757
Basic earnings per share:					
Net income	0.24	0.37	0.58	0.27	0.26
Diluted earnings per share:					
Net income	0.24	0.37	0.58	0.27	0.26
Weighted average shares outstanding:					
Basic	26,925	26,925	26,925	26,823	26,181
Diluted	26,925	26,940	26,940	26,838	26,181
Adjusted EBITDA Reconciliation					
Net income	6,384	10,049	15,689	7,147	6,757
Addition (deduction):					
Depreciation and amortization	729	926	1,452	1,362	1,552
Other income	(307)	(1,369)	(919)	(728)	(1,038)
Interest expense	620	704	484	463	447
Income tax expense	90	113	(1,310)	1,874	1,992
	\$7,516	\$10,423	\$15,396	\$10,119	\$9,711

Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

Consumer Segment

\$000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	85,661	96,719	131,107	129,414	130,469
Cost of goods sold	75,292	84,111	114,873	113,765	114,588
Gross margin	\$10,370	\$12,608	\$16,234	\$15,649	\$15,882
Expenses:					
Selling, general and administrative	6,933	7,628	8,762	10,641	15,212
Depreciation and amortization	322	390	411	325	525
Total operating expenses	\$7,255	\$8,018	\$9,173	\$10,966	\$15,736
Operating income	\$3,115	\$4,590	\$7,061	\$4,682	\$145
Other income (expense):					
Other income (expense)	114	914	62	84	105
Interest expense	(209)	(288)	(244)	(192)	(229)
Income before income taxes	\$3,019	\$5,216	\$6,879	\$4,574	\$21
Income tax expense	(40)	(45)	1,427	(927)	(5)
Net income	\$2,979	\$5,171	\$8,305	\$3,647	\$16
Adjusted EBITDA Reconciliation					
Net Income	\$2,979	\$5,171	\$8,305	\$3,647	\$16
Addition (deduction):					
Depreciation and amortization	322	390	411	325	525
Other income	(114)	(914)	(62)	(84)	(105)
Interest expense	209	288	244	192	229
Income tax expense	40	45	(1,427)	927	5
	\$3,437	\$4,980	\$7,472	\$5,008	\$670

Commercial Segment

\$000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	28,261	44,247	51,578	45,850	49,907
Cost of goods sold	15,562	25,634	22,986	19,842	21,473
Gross margin	\$12,699	\$18,613	\$28,593	\$26,008	\$28,434
Expenses:					
Selling, general and administrative	8,620	13,170	20,668	20,897	19,393
Depreciation and amortization	407	536	1,041	1,037	1,027
Total operating expenses	\$9,027	\$13,706	\$21,709	\$21,934	\$20,420
Operating income	\$3,672	\$4,907	\$6,883	\$4,074	\$8,013
Other income (expense):					
Other income (expense)	193	455	857	644	933
Interest expense	(411)	(416)	(239)	(271)	(219)
Income before income taxes	\$3,454	\$4,946	\$7,501	\$4,447	\$8,728
Income tax expense	(49)	(68)	(117)	(947)	(1,987)
Net income	\$3,405	\$4,878	\$7,384	\$3,501	\$6,741
Adjusted EBITDA Reconciliation					
Net income	\$3,405	\$4,878	\$7,384	\$3,501	\$6,741
Addition (deduction):					
Depreciation and amortization	407	536	1,041	1,037	1,027
Other income	(193)	(455)	(857)	(644)	(933)
Interest expense	411	416	239	271	219
Income tax expense	49	68	117	947	1,987
	\$4,079	\$5,443	\$7,924	\$5,111	\$9,041

Source: Company filings and data
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