

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported): November 12, 2024

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact Name of Registrant as Specified in Its Charter)

001-42188
(Commission File Number)

Delaware
(State or Other Jurisdiction of Incorporation)

30-1006613
(I.R.S. Employer Identification No.)

4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, PA, 17055
(Address of principal executive offices) (Zip code)

(717) 972-1100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CON	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 and furnished for purposes of Regulation FD is a presentation Concentra Group Holdings Parent, Inc. may use from time to time in presentations or discussions with investors, analysts and other parties after the date hereof in the fourth quarter of 2024.

The information in this Current Report on Form 8-K (including Exhibit 99.1) is being furnished solely to satisfy the requirements of Regulation FD and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Concentra Group Holdings Parent, Inc. Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: November 12, 2024

By: /s/ Michael E. Tarvin

Michael E. Tarvin

Executive Vice President and Secretary

Investor Presentation

November 2024

Concentra[®]

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to, financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including reconciliations of these non-GAAP measures to their most directly comparable GAAP measures, which are included in this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.concentra.com or www.sec.gov.

We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies. We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We will refer to Adjusted EBITDA and Adjusted EBITDA margin throughout these materials.

COMPANY OVERVIEW

Concentra At-a-Glance

Concentra is the largest provider of occupational health services in the United States by number of locations¹, with a mission of **improving the health of America’s workforce, one patient at a time.**

KEY STATISTICS

549

Occupational health centers¹

156

Onsite health clinics¹

50,000+

Patients cared for each business day²

45

States with service offerings¹

200k+

Employer customers²

~11k

Total colleagues & affiliated clinicians^{2,3}

ROBUST FINANCIALS

\$1.9bn

TTM Revenue^{1,6}

\$368mm

TTM Adj. EBITDA^{1,4,6}

19.6%

TTM Adj. EBITDA margin^{1,4,6}

>80%

Free cash flow conversion⁵

<1%

Revenue from government payor reimbursement¹

<3%

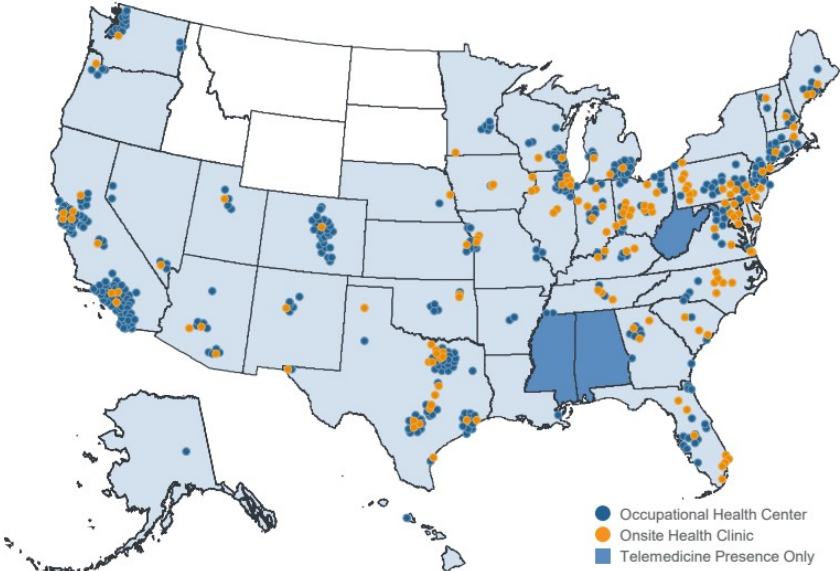
Revenue from largest employer customer¹

(1) As of September 30, 2024; (2) As of CY 2023; (3) The term “colleagues and affiliated physicians and clinicians” includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups; (4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (5) Average of 2020-2023, calculated as free cash flow (“FCF”) divided by Adjusted EBITDA; FCF is calculated as Adjusted EBITDA minus purchases of property and equipment, and is a non-GAAP measure; (6) TTM is a non-GAAP measure. See the Appendix for a reconciliation of TTM



We Have Built an Extensive Footprint Across the U.S.

Our broad geographic footprint serves a vast number of employers and enables us to care for millions of employees



We Create Convenient Access for Employers and Patients...

	Occupational Health Centers	Onsite Health Clinics	Telemed
Description	Centers specializing in offering occupational and other health care services to employer customers	Clinics dedicated to a single employer's worksite, offering occupational health, advanced primary care, and other services	Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
# of Facilities ¹	549	156	Virtual 24/7
Customer Types	200,000+ employers, ranging from Fortune 100 to small businesses	Medium to large-sized companies	All types of employers
% of Revenue ²	~94%	~3%	~1%
Services Offered	Occupational Health (Workers' Compensation, Employer Services), Consumer Health and Advanced Primary Care		



... And Offer a Comprehensive Array of Services For Workers' Compensation and Employer Services, All in One Place

Workers' Compensation Services



- Injury care
- Physical therapy
- Specialty care

Nature of injuries treated

Sprains / strains	Lacerations / abrasions
Eye injuries	Burns / wound care
Exposures	Fractures

Employer Services



- Physical examinations
- Drug and alcohol screens
- Other tests / screens

Select services offered

Physical examinations	Lab services
Drug and alcohol screens	Immunizations
Vision testing	Performance evaluations

Our Value Proposition is Focused on Improving Employees' Health with a Safe Return to Work

- ✓ Access and convenience
- ✓ High-quality health care and positive clinical outcomes
- ✓ Excellent customer experience with strong communication
- ✓ Early clinical intervention and safe and sustainable return to work
- ✓ Strong process management, technologies, and innovation

With alignment across all stakeholders – including patients, employers, and payors – we aim to ensure employees' safe and sustainable return to work and help lower overall claims costs, all while providing the highest quality care and experience possible

Strong outcomes for employers...



Of injured employees are recommended for return to work in some capacity on same day after initial visit¹



Lower average total cost per claim² (compared to non-Concentra health centers)

... High quality experience for employees



Of patients rate Concentra a 9 or 10, on a scale of 1-10, on overall satisfaction with their occupational health center visit³



4.1

On a rating scale of 1-5 stars on nationwide google reviews; 72% of centers rated 4 stars or above⁴

We Serve a Deep and Diverse Customer Base...

Employers

200k employer customers¹

Representative employer customers



100% of Fortune 100 companies¹

99% of top 100 employer customers have been with us for 10+ years¹

Top 1,000 employer customers represent ~37% of revenue²

Workers' compensation and employer services ecosystem partners

Insurance carriers and third-party claims and employer services administrators

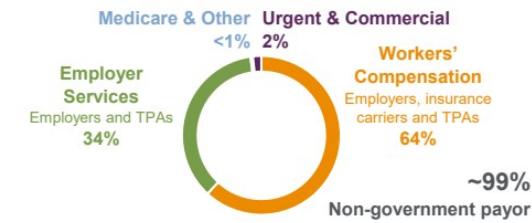
Representative insurance carriers and TPAs



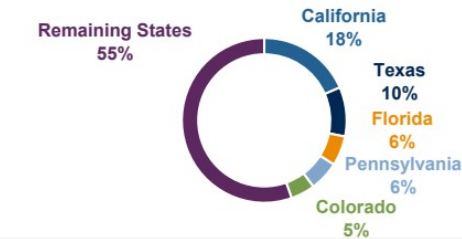
Major ecosystem partners have been with us for 20+ years on average¹

... with Diversity Across Payors, Geographies, Industries and Employer Customers

Attractive payor mix¹



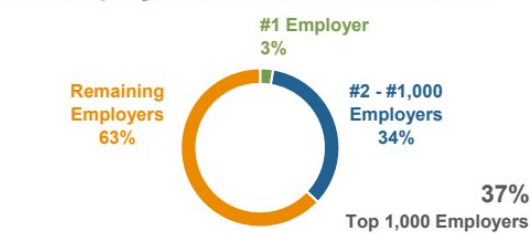
Broad geographic mix²



Diverse industry mix¹



Low employer customer concentration¹



Our Industry Has Seen Stable Growth Over Time...



... Driven by Ongoing Workforce Needs and Challenges



We Are Delivering On Our Objectives, and It's Just The Beginning

What we have achieved		
Executing On Our Base Business	✓	Stable enterprise-wide top-line growth and attractive ~20% Adj. EBITDA margins, with opportunity for future upside from growth initiatives
Building Our Growth Pipeline	✓	Continued build-out of our organic growth pipeline with 8 signed leases for de novos over the next 12 months, with a robust acquisition pipeline
Expanding Services and Technologies	✓	Launch of new services (telemed-based behavioral health; advanced primary care) and roll-out of new technologies driving efficiencies
On Track for Our Separation	✓	Successful key hires made to support a seamless transition; on track for full operational independence by the end of 2026
Prudent Capital Allocation	✓	Announced a \$0.0625 dividend per share in Q3'24; on track to delever from ~3.9x at IPO to 3.5 to 3.6x by the end of 2024



Our Competitive Strengths Deliver Value Creation

- 1 Leader in Occupational Health Services
- 2 Diversified Service Offering
- 3 High-Quality Health Care & Positive Clinical Outcomes
- 4 Operational Excellence & Positive Patient Satisfaction
- 5 Deep & Diverse Customer Relationships
- 6 Track Record of Innovation
- 7 Multiple Levers Driving Robust Growth
- 8 Experienced Leadership

FINANCIAL UPDATE

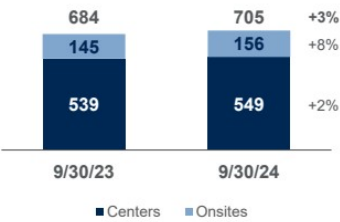
Key Q3 Performance Highlights & Company Developments

	Q3 '23	Q3 '24	YoY (Δ)
Facility Count (End of Period)			
Total Occupational Health Centers	539	549	+10
Total Onsite Health Clinics	145	156	+11
KPIs			
Visits per Day ("VPD")	52.1k	50.9k	(2.2%)
Revenue per Visit ("RPV")	\$136.11	\$141.42	3.9%
Financials (\$ in millions)			
Total Revenue	\$474.0	\$489.6	3.3%
Total Adj. EBITDA	\$98.9	\$101.6	2.7%
% margin	20.9%	20.7%	(12bps)
Capital Expenditure	\$15.5	\$15.1	(2.0%)

- Number of locations grew 3.1% YoY to 705 total locations
 - Opened one de novo (Chattanooga, TN) and completed one acquisition (Chicago, IL)
- Revenue increased 3.3% in Q3 YoY
 - Largely driven by stable workers' compensation visit volume and reimbursement rate increases across visit types, more than offsetting the decline of the lower revenue-per-visit employer services volume
- Adjusted EBITDA grew 2.7% YoY, largely a result of revenue growth as well as improved efficiencies around general and administrative expense
- Capital expenditures (excluding acquisitions) totaled \$15.1 million in Q3
- Dividend approved by Board of Directors (\$0.0625 per share), payable November 22, 2024

YTD 2024 Performance

Number of Locations



Visits per Day



Revenue per Visit



Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



Adjusted EBITDA Margin¹

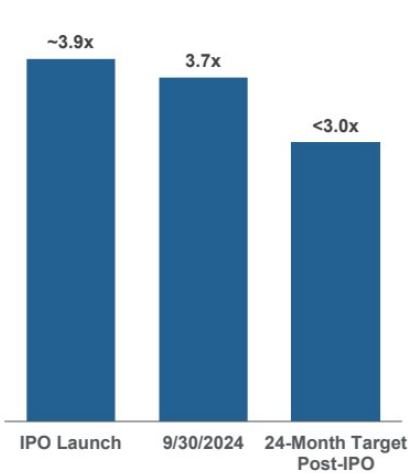


Balance Sheet & Capital Allocation Strategy

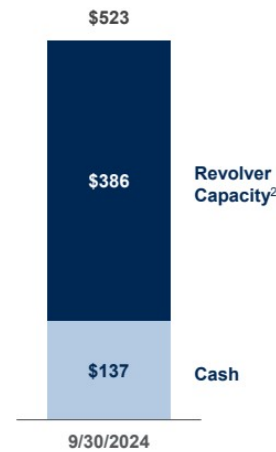
Capital Allocation Strategy

- Leverage**
Prudent management of leverage levels, targeting <3.0x net leverage 24 months post-IPO
- M&A and De Novos**
Strong pipeline + disciplined approach to enhancing footprint for short- and long-term value creation
- Capital Expenditures**
Continued strategic investment in technology, facilities, and infrastructure
- Dividend**
Concentra Board of Directors approved a dividend of \$0.0625 per share

Net Leverage¹




Liquidity (\$mm)



2024 Full-Year Guidance


	FY 2023 Actual	FY 2024 Outlook
Total Revenue	\$1.8bn	~\$1.9bn
Adjusted EBITDA ¹	\$361mm	\$370mm – \$375mm
Capital Expenditures	\$65mm	\$65mm – \$70mm
Net Leverage ²	N/A	3.5x – 3.6x

Our Long-Term Financial Targets




Stable Revenue Growth
(Further Upside from De Novos and M&A)

Mid-to-High
Single-digit growth




Consistent Profitability with Continued Improvement

20%+
Adjusted EBITDA margin¹



Robust Free Cash Flow² Generation

>80%
Annual FCF conversion²



Prudent Deleveraging Strategy

< 3.0x
Targeted net leverage in 24 months vs. 3.9x upon IPO launch³



Dividend

\$0.0625
Cash dividend per share

Note: These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals/targets

APPENDIX

Our Experienced Leadership Team with 275 Years of Combined Experience with Concentra



WILLIAM K. NEWTON

Chief Executive Officer

- Joined Concentra (formerly known as OccuSystems) in 1995
- 40+ years of experience in healthcare business
- Tenure: 25 years



JOHN ANDERSON, DO

Executive Vice President,
Chief Medical Officer

Tenure: 31 years



GIOVANNI GALLARA, PT

Executive Vice President,
Chief Clinical Services Officer

Tenure: 13 years



DOUGLAS MCANDREW

Executive Vice President,
Chief Operating Officer – West

Tenure: 30 years



MICHAEL KOSUTH

Executive Vice President,
Chief Operating Officer – East

Tenure: 28 years



SU ZAN NELSON

Executive Vice President,
Chief Accounting Officer

Tenure: 21 years



GREG GILBERT

Executive Vice President,
Chief Reimbursement &
Government Relations Officer

Tenure: 30 years



MATTHEW DICANIO

President & Chief Financial Officer

- Joined Concentra in 2015
- 20+ years of experience in management, finance and M&A
- Tenure: 9 years



JONATHAN CONSER

Executive Vice President,
Chief Growth & Customer
Officer

Tenure: 21 years



DANIELLE KENDALL

Senior Vice President,
Human Resources

Tenure: 24 years



JOHN DELORIMIER

Executive Vice President,
Chief Digital & Data Officer

Tenure: 16 years



THOMAS DEVASIA

Executive Vice President,
Chief Marketing & Innovation
Officer

Tenure: 8 years



MICHAEL RHINE

Executive Vice President,
Chief Operating Officer
Onsite Health & Telemedicine

Tenure: 21 years



TIM RYAN

Executive Vice President,
General Counsel

Tenure: Joined Oct. 2024



Introducing our Board of Directors with a Long Track Record of Success and Health Care Leadership Experience

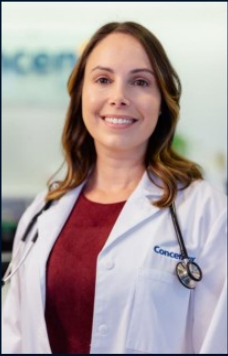
<p>Robert A. Ortenzio <i>Director, Chair</i></p> <ul style="list-style-type: none">• Co-founder and Executive Chairman/Director of Select Medical• Previously served as Select Medical's CEO, President and COO• Former executive roles with Horizon/CMS Healthcare Corporation, Continental Medical Systems (including as co-founder) and Rehab Hospital Services Corporation	<p>Daniel J. Thomas <i>Director</i></p> <ul style="list-style-type: none">• Former Concentra President, CEO and COO from 1993 through 2007• Director of Select Medical, Healthcare Highways, National Partners in Healthcare and Equalis Group; previously served on the board of AccentCare• Former executive roles with National Partners in Healthcare, Provista and Viant	<p>Keith Newton <i>Director, CEO</i></p> <ul style="list-style-type: none">• Has served as Concentra's CEO since 2015• Formerly Concentra's Chairman of the Board of Directors from 2018 to 2022; initially joined Concentra's predecessor, OccuSystems, in 1995• Former executive roles with DentalOne Partners and Columbia HCA's Ambulatory Surgery Division, as well as accounting and finance roles at The Associates First Capital Corporation and KPMG Peat Marwick	<p>Cheryl Pegus, MD, MPH <i>Director</i></p> <ul style="list-style-type: none">• Currently serves as a board member for Boston Scientific• Formerly served as a cardiovascular-focused medical director at Pfizer, partner at Morgan Health, Executive Vice President of Health and Wellness at Walmart, and Chief Medical Officer at Symcare Personalized Health Solutions and at Walgreens Company• Previously a cardiologist, clinical researcher and fellow at The Joan & Sanford I. Weill Medical College of Cornell University and Memorial Sloan Kettering Cancer Center	<p>Marc R. Watkins, MD <i>Director</i></p> <ul style="list-style-type: none">• Chief Medical Officer of Kroger Health since 2018• Previously served 5+ years in senior medical oversight roles at Concentra, as well as Interim Medical Director for the North American division of Nissan Motor Co.• Previously served as senior medical officer at a US Marine Corps Station, as well as group surgeon of Camp Al Asad in Iraq• Former adjunct professor in the pharmacy department of the University of Cincinnati
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Reconciliation of Net Income to Adjusted EBITDA and TTM Revenue

(\$000's)	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,		Three Months Ended Dec. 31,	TTM Sep. 30,
	2024	2023	2024	2023	2023	2024
Revenue	\$489,638	\$473,964	\$1,431,151	\$1,397,341	\$440,740	\$1,871,891
Net Income	\$45,759	\$54,424	\$149,097	\$155,887	\$28,856	\$177,953
Income Tax Expense	\$16,415	\$15,205	\$49,648	\$47,964	\$9,923	\$59,571
Interest Expense	\$21,369	\$64	\$21,275	\$108	\$115	\$21,390
Interest Expense on Related Party Debt	\$2,691	\$11,255	\$21,980	\$33,831	\$10,422	\$32,402
Equity in Losses of Unconsolidated Subsidiaries	-	-	\$3,676	\$526	-	\$3,676
Stock Compensation Expense	\$168	-	\$500	\$178	\$473	\$973
Depreciation and Amortization	\$15,213	\$17,959	\$51,568	\$54,552	\$18,499	\$70,067
Separation Transaction Costs	(\$44)	-	\$1,569	-	-	\$1,569
Adjusted EBITDA	\$101,571	\$98,907	\$299,313	\$293,046	\$68,288	\$367,601

Reconciliation of 2024 Full-Year Adjusted EBITDA Guidance

(\$ in millions)	Range	
	Low	High
Net Income	\$169	\$173
Income Tax Expense	\$57	\$58
Interest Expense	\$22	\$22
Interest Expense on Related Party Debt	\$48	\$48
Equity in Losses of Unconsolidated Subsidiaries	\$4	\$4
Stock Compensation Expense	\$1	\$1
Depreciation and Amortization	\$67	\$67
Separation Transaction Costs	\$2	\$2
Adjusted EBITDA	\$370	\$375



Concentra⁺

