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): May 7, 2025

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact Name of Registrant as Specified in Its Charter)

001-42188
(Commission File Number)

Delaware	**30-1006613**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

5080 Spectrum Drive, Suite 1200W
Addison, TX, 75001
(Address of principal executive offices) (Zip code)

(972) 364-8000
(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 2.02 Results of Operations and Financial Condition.

On May 7, 2025, Concentra Group Holdings Parent, Inc. (the "Company") issued a press release announcing its financial results for its first quarter ended March 31, 2025. A copy of the press release and financial schedules are attached as Exhibit 99.1 to this report and incorporated herein by reference.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 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 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.2 and furnished for purposes of Regulation FD is a presentation published by the Company on May 7, 2025 in connection with its press release announcing its financial results for its first quarter ended March 31, 2025.

The information in this Current Report on Form 8-K (including Exhibit 99.2) 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 8.01 Other Events.

Dividend Declaration

On May 6, 2025, the Company's Board of Directors declared a cash dividend of $0.0625 per share. The dividend will be payable on or about May 29, 2025 to stockholders of record as of the close of business on May 20, 2025.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated May 7, 2025, announcing financial results for the first quarter ended March 31, 2025 and cash dividend.
99.2	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: May 7, 2025

By: /s/ Timothy Ryan

Timothy Ryan

Executive Vice President and Chief Legal Counsel

NEWS RELEASE

FOR IMMEDIATE RELEASE

Concentra Group Holdings Parent, Inc. Announces Results
For Its First Quarter Ended March 31, 2025, Cash Dividend, and Revised FY 2025 Guidance

ADDISON, TEXAS — May 7, 2025 — Concentra Group Holdings Parent, Inc. (“Concentra,” the “Company,” “we,” “us,” or “our”) (NYSE: CON), the nation’s largest provider of occupational health services, today announced results for its first quarter ended March 31, 2025, and the declaration of a cash dividend.

“Concentra reported a solid start to 2025 with strong revenue and Adjusted EBITDA growth in the first quarter. With a deep understanding of patient and client needs and market dynamics, we continue to execute on key drivers of growth and deliver a comparative market advantage. Maintaining this focus ensures we continue to achieve our strategic business objectives for the year,” said Keith Newton, Chief Executive Officer of Concentra.

Matt DiCanio, Concentra’s President & Chief Financial Officer, added, “We are very pleased with the organic and inorganic growth developments at the outset of 2025, including the first positive year-over-year growth in Employer Services visit volumes in several quarters. We successfully closed the Nova Medical Centers acquisition and launched three de novo centers in the first quarter, and in April signed a definitive agreement to acquire Pivot Onsite Innovations. We remain focused and confident in our ability to achieve an effective and efficient integration of these centers and businesses through our organizational design and operational efficiency, providing great momentum as we progress in 2025.”

First Quarter 2025 Highlights

- **Revenue of $500.8 million, an increase of 7.1% from $467.6 million in Q1 2024**
- **Net income of $40.6 million, and earnings per common share of $0.30 in Q1 2025**
- **Adjusted earnings per common share of $0.32 in Q1 2025**
- **Adjusted EBITDA of $102.7 million, an increase of 6.8% from $96.1 million in Q1 2024**
- **Cash balance of $52.1 million and net leverage of 3.9x at the end of Q1 2025**
- **Patient Visits of 3,204,368, or 50,863 Visits per Day in the quarter, an increase in Visits per Day of 3.2% from Q1 2024**
- **Revenue per Visit of $146.94, an increase of 5.6% from $139.09 in Q1 2024**
- **Total occupational health centers of 627, compared to 547 at the end of Q1 2024**
- **Total onsite health clinics of 160, compared to 151 at the end of Q1 2024**

First Quarter 2025 Financial Overview

For the first quarter ended March 31, 2025, revenue increased 7.1% to $500.8 million, compared to $467.6 million for the same quarter, prior year. Income from operations increased 6.4% to $80.3 million for the first quarter ended March 31, 2025, compared to $75.5 million for the same quarter, prior year. Net income was $40.6 million and earnings per common share was $0.30 for the first quarter ended March 31, 2025 compared to net income of $50.3 million and earnings per common share of $0.47, for the same quarter, prior year. Net income decreased due to higher interest expense from the IPO recapitalization. Adjusted earnings per common share was $0.32 for the first quarter ended March 31, 2025, compared to $0.49 for the same quarter, prior year. Adjusted EBITDA increased 6.8% to $102.7 million for the first quarter ended March 31, 2025, compared to $96.1 million for the same quarter, prior year. The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table VII of this release. The definition of adjusted earnings per share and a reconciliation of net income attributable to common shares and earnings per common share on a fully diluted basis to adjusted net income attributable to common shares and adjusted earnings per common share on a fully diluted basis are presented in table VIII of this release.

Balance Sheet

As of March 31, 2025, our balance sheet reflected cash of $52.1 million, total debt of $1,634.2 million and total assets of $2,729.2 million. Concentra's net leverage ratio as of March 31, 2025 is 3.9x, which was in compliance with the financial covenant under our credit agreement. The Company is targeting a net leverage ratio of approximately 3.0x within 18-24 months.

Cash Flow

Cash flows provided by operating activities in the first quarter ended March 31, 2025 totaled $11.7 million compared to $44.6 million for the same quarter, prior year. The decline in year over year cash flow from operations is largely attributable to a $28.2 million increase in interest payments following the recapitalization of the Company in July 2024 in conjunction with Concentra's IPO. During the first quarter ended March 31, 2025, cash flow from investing activity resulted in cash used of $294.7 million, including capital expenditures of $15.7 million and acquisition-related spend of $279.0 million. Cash flow from operations less cash flow from investing activity resulted in cash used of $283.1 million for the quarter. Cash flow from financing activity generated $151.9 million for the quarter, resulting in a decrease in cash of $131.1 million.

Nova Acquisition Closing

Effective March 1, 2025, the Company acquired Nova Medical Centers ("Nova") for a purchase price of $265 million, subject to adjustment in accordance with the terms and conditions set forth in the equity purchase agreement.

Nova operates 67 occupational health centers in five states, providing workers' compensation injury care services, physical therapy, drug and alcohol screening, and pre-employment physicals as part of their full suite of occupational health services. The process of integrating Nova into Concentra's network of occupational health centers is off to a strong start, which will help us strengthen the delivery of quality care and exceptional service through greater access, while also resulting in accelerated innovation and enhanced outcomes for patients, customers and employers.

The transaction was financed using a combination $102.1 million of new debt financing under the Credit Agreement, $50.0 million of available borrowing capacity under our existing Revolving Credit Facility, and the remaining with cash on hand.

Debt Financing

On March 3, 2025, the Company completed an amendment to the Credit Agreement to increase our Revolving Credit Facility by $50.0 million from $400.0 million to $450.0 million. The interest rate for the Revolving Credit Facility has been reduced from Term SOFR plus 2.50% to Term SOFR plus 2.00%, subject to a leverage-based pricing grid. In addition, the amendment to the Credit Agreement also added new debt through an incremental term loan of $102.1 million, which provides an updated Term Loan of $950.0 million. The Term Loan interest rate has been reduced from Term SOFR plus 2.25% down to Term SOFR plus 2.00%, subject to a leverage-based pricing grid including 25-basis point step down at a net leverage ratio of ≤3.25x.

Pivot Onsite Innovations

On April 18, 2025, Concentra Health Services, Inc. ("CHS"), a wholly owned subsidiary of the Company, entered into an equity purchase agreement with Pivot Occupational Health, LLC to acquire all of the outstanding equity interests of Onsite Innovations, LLC ("Pivot Onsite Innovations"). The transaction values Pivot Onsite Innovations at $55 million, subject to adjustment in accordance with the terms and conditions set forth in the purchase agreement. The transaction is expected to close in the second quarter of 2025 and is subject to customary closing conditions set forth in the purchase agreement.

CHS currently expects to finance the announced transaction using a combination of cash on hand and available borrowing capacity under its existing revolving credit facility.

Pivot Onsite Innovations operates approximately 200 onsite health clinics at employer locations in over 40 states, providing occupational health, wellness, prevention, and performance services. When combined with Concentra's current onsite health clinic footprint, the acquisition will enable the Company to expand to more than 350 onsite health clinics at employer worksites.

Dividend

On May 6, 2025, the Board of Directors declared a cash dividend of $0.0625 per share. The dividend will be payable May 29, 2025, to stockholders of record as of the close of business on May 20, 2025.

There is no assurance that future dividends will be declared. The declaration and payment of dividends in the future are at the discretion of the Board of Directors after taking into account various factors, including, but not limited to, the Company's financial condition, operating results, available cash and current and anticipated cash needs, the terms of indebtedness, and other factors the Board of Directors may deem to be relevant.

2025 Business Outlook

Concentra raised its financial guidance for 2025, based on strong Q1 results and additional development activity. For 2025, Concentra now expects to deliver the following results:

- Revenue in the range of $2.1 billion to $2.15 billion
- Adjusted EBITDA in the range of $415 million to $430 million
- Capital expenditures in the range of $80 million to $90 million (no change from initial guidance)
- Net leverage ratio of approximately 3.5x (no change from initial guidance)

A reconciliation of full year 2025 Adjusted EBITDA expectations to net income is presented in table IX of this release.

Company Overview

Concentra is the largest provider of occupational health services in the United States by number of locations, with the mission of improving the health of America's workforce, one patient at a time. Our approximately 12,000 colleagues and affiliated physicians and clinicians support the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care. We support the care of approximately 50,000 patients each day on average across 45 states at our 627 occupational health centers, 160 onsite health clinics at employer worksites, and Concentra Telemed as of March 31, 2025.

Conference Call

Concentra will host a conference call regarding its first quarter financial results and business outlook on Thursday May 8, 2025, at 9 a.m. Eastern Time. The conference call will be a live webcast and can be accessed via this Earnings Call Webcast Link or via Concentra's website at https://ir.concentra.com. A replay of the webcast will be available shortly after the call at the same locations.

Participants may join the audio-only version of the webcast or participate in the question-and-answer session by calling:

Toll Free: 888-506-0062
International: 973-528-0011
Participant Access: All dial-in participants should ask to join the Concentra call.

* * * * *

Certain statements contained herein that are not descriptions of historical facts are “forward-looking” statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), including statements related to Concentra’s 2025 and long-term business outlook. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements due to factors including the following:

- The frequency of work-related injuries and illnesses;
- The adverse changes to our relationships with employer customers, third-party payors, workers’ compensation provider networks or employer services networks;
- Changes to regulations, new interpretations of existing regulations, or violations of regulations;
- State fee schedule changes undertaken by state workers’ compensation boards or commissions and other third-party payors;
- Our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs;
- Labor shortages, increased employee turnover or costs, and union activity could significantly increase our operating costs;
- Our ability to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers;
- A security breach of our, or our third-party vendors’, information technology systems which may cause a violation of HIPAA and subject us to potential legal and reputational harm;
- Negative publicity which can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes;
- Significant legal actions could subject us to substantial uninsured liabilities;
- Litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements;
- Insurance coverage may not be sufficient to cover losses we may incur;
- Acquisitions may use significant resources, may be unsuccessful, and could expose us to unforeseen liabilities;
- Our exposure to additional risk due to our reliance on third parties in many aspects of our business;
- Compliance with applicable laws regarding the corporate practice of medicine and therapy and fee-splitting;
- Our facilities are subject to extensive federal and state laws and regulations relating to the privacy of individually identifiable information;
- Compliance with applicable data interoperability and information blocking rule;
- Facility licensure requirements in some states are costly and time-consuming, limiting or delaying our operations;
- Our ability to adequately protect and enforce our intellectual property and other proprietary rights;
- Adverse economic conditions in the U.S. or globally;
- Any negative impact on the global economy and capital markets resulting from other geopolitical tensions;
- The impact of impairment of our goodwill and other intangible assets;
- Our ability to maintain satisfactory credit ratings;

- The effects of the Separation on our business;
- Our ability to achieve the expected benefits of and successfully execute the Separation and related transactions;
- Restrictions on our business, potential tax and indemnification liabilities and substantial charges in connection with the Separation and related transactions;
- The negative impact of public threats such as a global pandemic or widespread outbreak of an infectious disease similar to the COVID-19 pandemic;
- The loss of key members of our management team;
- Our ability to attract and retain talented, highly skilled employees and a diverse workforce, and on the succession of our senior management;
- Climate change, or legal, regulatory or market measures to address climate change;
- Increasing scrutiny and rapidly evolving expectations from stakeholders regarding ESG matters;
- Changes in tax laws or exposures to additional tax liabilities; and
- Changes to United States tariff and import/export regulations and the impact on global economic conditions may have a negative effect on our business, financial condition and results of operations.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise. You should not place undue reliance on our forward-looking statements. Although we believe that the expectations reflected in forward-looking statements are reasonable, we cannot guarantee future results or performance.

Investor inquiries:

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Vice President, Strategy & Investor Relations
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SOURCE: Concentra Group Holdings Parent, Inc.

I. Condensed Consolidated Statements of Operations
For the Three Months Ended March 31, 2025 and 2024
(In thousands, except per share amounts, unaudited)

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Revenue	$ 500,752	$ 467,598	7.1 %
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	357,101	336,990	6.0
General and administrative, exclusive of depreciation and amortization[1]	46,713	36,909	26.6
Depreciation and amortization	16,619	18,485	(10.1)
Total costs and expenses	420,433	392,384	7.1
Other operating income	—	284	(100.0)
Income from operations	80,319	75,498	6.4
Other income and expense:			
Loss on early retirement of debt	(875)	—	N/M
Interest expense	(25,548)	(111)	N/M
Interest expense on related party debt	—	(9,971)	N/M
Income before income taxes	53,896	65,416	(17.6)
Income tax expense	13,254	15,137	(12.4)
Net income	40,642	50,279	(19.2)
Less: net income attributable to non-controlling interests	1,731	1,323	30.8
Net income attributable to the Company	$ 38,911	$ 48,956	(20.5)%
Basic and diluted earnings per common share[2]	$ 0.30	$ 0.47	

(1) Includes transaction services agreement fees of $3.7 million for the three months ended March 31, 2025, and shared service fees from a related party of $3.8 million for the three months ended March 31, 2024.

(2) Refer to table II for calculation of earnings per common share.

N/M Not meaningful

II. Earnings per Share
For the Three Months Ended March 31, 2025 and 2024
(In thousands, except per share amounts, unaudited)

As of March 31, 2025, the Company's capital structure consists of common stock and unvested restricted stock. To calculate earnings per share ("EPS") for the three months ended March 31, 2025, the Company applied the two-class method because its unvested restricted shares were participating securities.

As of March 31, 2024, the Company's capital structure consists of common stock and there were no participating shares or securities outstanding.

The following table sets forth the net income attributable to the Company, its shares, and its participating shares:

	Basic and Diluted EPS	
	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net income	$ 40,642	$ 50,279
Less: net income attributable to non-controlling interests	1,731	1,323
Net income attributable to the Company	38,911	48,956
Less: distributed and undistributed income attributable to participating securities	455	—
Distributed and undistributed income attributable to common shares	$ 38,456	$ 48,956

The following table sets forth the computation of EPS. The Company applied the two-class method for the three months ended March 31, 2025.

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Net Income Attributable to the Company	Shares(1)	Basic and Diluted EPS	Net Income Attributable to the Company	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)					
Common shares	$ 38,456	126,647	$ 0.30	$ 48,956	104,094	$ 0.47
Participating securities	455	1,500	$ 0.30	—	—	$ —
Total Company	$ 38,911			$ 48,956		

(1) Represents the weighted average shares outstanding during the period.

III. Condensed Consolidated Balance Sheets
(In thousands, unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash	$ 52,109	$ 183,255
Accounts receivable	258,128	217,719
Prepaid income taxes	1,392	1,544
Other current assets	39,960	34,689
Total current assets	351,589	437,207
Operating lease right-of-use assets	463,032	435,595
Property and equipment, net	207,271	197,930
Goodwill	1,444,563	1,234,707
Other Identifiable intangible assets, net	249,788	204,725
Other assets	12,995	11,000
Total assets	$ 2,729,238	$ 2,521,164
LIABILITIES AND EQUITY		
Current liabilities:		
Current operating lease liabilities	$ 96,301	$ 75,442
Current portion of long-term debt and notes payable	15,758	10,093
Accounts payable	35,188	19,752
Dividends payable	8,010	—
Accrued and other liabilities	165,134	201,899
Total current liabilities	320,391	307,186
Non-current operating lease liabilities	405,914	396,914
Long-term debt, net of current portion	1,618,473	1,468,917
Non-current deferred tax liability	24,362	25,380
Other non-current liabilities	29,037	24,043
Total liabilities	2,398,177	2,222,440
Redeemable non-controlling interests	18,609	18,013
Stockholders' equity:		
Common stock, $0.01 par value, 700,000,000 shares authorized, 128,171,952 and 128,125,952 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,282	1,281
Capital in excess of par	263,105	260,837
Retained earnings	44,454	13,553
Accumulated other comprehensive loss	(1,722)	—
Total stockholders' equity	307,119	275,671
Non-controlling interests	5,333	5,040
Total equity	312,452	280,711
Total liabilities and equity	$ 2,729,238	$ 2,521,164

IV. Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2025 and 2024
(In thousands, unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Operating activities		
Net income	$ 40,642	$ 50,279
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,619	18,485
Loss on extinguishment of debt	51	—
(Gain) loss on sale of assets	(1)	43
Stock compensation expense	2,269	166
Amortization of debt discount and issuance costs	976	—
Deferred income taxes	(1,028)	(2,521)
Other	11	12
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(21,145)	(13,505)
Other current assets	(2,753)	(7,315)
Other assets	902	722
Accounts payable and accrued liabilities	(24,844)	(1,744)
Net cash provided by operating activities	11,699	44,622
Investing activities		
Business combinations, net of cash acquired	(279,018)	(5,144)
Purchases of property and equipment	(15,732)	(17,231)
Proceeds from sale of assets	1	23
Net cash used in investing activities	(294,749)	(22,352)
Financing activities		
Borrowings on revolving facilities	50,000	—
Borrowings from related party revolving promissory note	—	10,000
Payments on related party revolving promissory note	—	(10,000)
Proceeds from term loans, net of issuance costs	948,848	—
Payments on term loans	(847,875)	—
Borrowings of other debt	6,468	6,618
Principal payments on other debt	(4,695)	(2,276)
Distributions to and purchases of non-controlling interests	(842)	(1,543)
Distributions to Select	—	(6,891)
Net cash provided by (used in) financing activities	151,904	(4,092)
Net (decrease) increase in cash	(131,146)	18,178
Cash at beginning of period	183,255	31,374
Cash at end of period	$ 52,109	$ 49,552
Supplemental information		
Cash paid for interest	$ 38,137	$ 9,958
Cash (refund received) paid for taxes	$ (48)	$ 34

V. Key Statistics
For the Three Months Ended March 31, 2025 and 2024
(unaudited)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Facility Count		
Number of occupational health centers—start of period	552	544
Number of occupational health centers acquired	72	2
Number of occupational health centers de novos	3	1
Number of occupational health centers closed/sold	—	—
Number of occupational health centers—end of period	627	547
Number of onsite health clinics operated—end of period	160	151

The following table sets forth operating statistics for our occupational health centers operating segment for the periods presented:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	% Change
Number of patient visits			
Workers' compensation	1,444,880	1,433,084	0.8 %
Employer services	1,696,412	1,659,291	2.2 %
Consumer health	63,076	63,280	(0.3)%
Total	3,204,368	3,155,655	1.5 %
Visits per day volume			
Workers' compensation	22,935	22,392	2.4 %
Employer services	26,927	25,926	3.9 %
Consumer health	1,001	989	1.2 %
Total	50,863	49,307	3.2 %
Revenue per visit[1]			
Workers' compensation	$ 209.09	$ 195.29	7.1 %
Employer services	94.40	90.84	3.9 %
Consumer health	136.52	131.57	3.8 %
Total	$ 146.94	$ 139.09	5.6 %
Business days[2]	63	64	

(1) Represents the average amount of revenue recognized for each patient visit. Revenue per visit is calculated as total patient revenue divided by total patient visits. Revenue per visit as reported includes only the revenue and patient visits in our occupational health centers segment and does not include our onsite health clinics or other businesses segments.

(2) Represents the number of days in which normal business operations were conducted during the periods presented.

VI. Disaggregated Revenue
For the Three Months Ended March 31, 2025 and 2024
(In thousands, unaudited)

The following table disaggregates the Company’s revenue for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Occupational health centers:		
Workers' compensation	$ 302,107	$ 279,866
Employer services	160,140	150,735
Consumer health	8,611	8,326
Other occupational health center revenue	2,064	2,145
Total occupational health center revenue	472,922	441,072
Onsite health clinics	16,550	15,857
Other	11,280	10,669
Total revenue	$ 500,752	$ 467,598

VII. Net Income to Adjusted EBITDA Reconciliation
For the Three Months Ended March 31, 2025 and 2024
(In thousands, unaudited)

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we believe provide useful insight into the underlying performance of our business by excluding items that may obscure trends in our core operating results. These metrics are not intended to be substitutes for GAAP measures such as net income and may differ from similarly titled metrics supported by other companies. We use these non-GAAP measures internally for budgeting, forecasting, and evaluating performance. Investors should consider these measures in addition to, and not as a replacement for, GAAP results reported in our financial statements.

Adjusted EBITDA is a supplemental measure that we believe offers a clearer view of business performance by excluding items that do not reflect the core operations of the Company. We define adjusted EBITDA as net income before interest, income taxes, depreciation and amortization, stock-based compensation expense, acquisition related costs, gains or losses on early retirement of debt, separation transaction costs, gains or losses on the sale of businesses, and equity in earnings or losses from unconsolidated subsidiaries. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. This margin helps assess the efficiency of our operations on a normalized basis.

The following table reconciles net income to Adjusted EBITDA and net income margin to Adjusted EBITDA margin and should be referenced when we discuss Adjusted EBITDA and Adjusted EBITDA margin.

	Three Months Ended March 31,			
	2025		2024	
($ in thousands)	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**
Reconciliation of Adjusted EBITDA:				
Net income	$ 40,642	8.1 %	$ 50,279	10.8 %
Add (Subtract):				
Income tax expense	13,254	2.6	15,137	3.2
Interest expense	25,548	5.1	111	—
Interest expense on related party debt	—	—	9,971	2.1
Loss on early retirement of debt	875	0.2	—	—
Stock compensation expense	2,269	0.5	166	—
Depreciation and amortization	16,619	3.3	18,485	4.0
Separation transaction costs[1]	315	0.1	1,993	0.5
Nova acquisition costs	3,137	0.6	—	—
Adjusted EBITDA	$ 102,659	20.5 %	$ 96,142	20.6 %

(1) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, and system implementation costs incurred in connection with the Company's separation into a new, publicly traded company and are included within general and administrative expenses on the condensed consolidated statements of operations.

VIII. Reconciliation of Earnings per Common Share to Adjusted Earnings per Common Share
For the Three Months Ended March 31, 2025 and 2024
(In thousands, except per share amounts, unaudited)

Adjusted Net Income Attributable to Common Shares and Adjusted Earnings per Common Share are used by management to provide useful insight into the underlying performance of our business in each of our operating segments. Adjusted Net Income Attributable to Common Shares and Adjusted Earnings per Common Share are not measures of financial performance under U.S. GAAP and are not intended to be substitutes for U.S. GAAP measures such as net income or earnings per common share. These metrics may differ from similarly titled metrics supported by other companies. Concentra believes that the presentation of Adjusted Net Income Attributable to Common Shares and Adjusted Earnings per Common Share are important to investors because they are reflective of the financial performance of Concentra's ongoing operations and provide better comparability of its results of operations between periods. Investors should consider these measures in addition to, and not as a replacement for, U.S. GAAP results reported in our financial statements.

We define Adjusted Net Income Attributable to Common Shares as net income attributable to common shares, excluding gain (loss) on early retirement of debt, separation transaction costs, acquisition costs, gain (loss) on sale of businesses, and other non-recurring costs not directly tied to operating performance. We define Adjusted Earnings per Common Share as the Adjusted Net Income Attributable to Common Shares divided by the diluted weighted average common shares outstanding.

The following table reconciles net income attributable to common shares and earnings per common share on a fully diluted basis to Adjusted Net Income Attributable to Common Shares and Adjusted Earnings per Common Share on a fully diluted basis.

	Three Months Ended March 31,			
($ in thousands, except per share amounts)	**2025**	**Per Share[1]**	**2024**	**Per Share[1]**
Reconciliation of Adjusted Net Income Attributable to Common Shares:				
Net income attributable to common shares[1]	$ 38,456	$ 0.30	$ 48,956	$ 0.47
Adjustments:[2]				
Loss on early retirement of debt	865	0.01	—	—
Separation transaction costs[3]	311	—	1,993	0.02
Nova acquisition costs	3,100	0.02	—	—
Total additions, net	$ 4,276	$ 0.03	$ 1,993	$ 0.02
Less: tax effect of adjustments[4]	(1,052)	(0.01)	(460)	—
Adjusted Net Income Attributable to Common Shares	$ 41,680	$ 0.32	$ 50,489	$ 0.49
Weighted average common shares outstanding - diluted		126,647		104,094

(1) Net income attributable to common shares and earnings per common share are calculated based on the diluted weighted average common shares outstanding in table II.

(2) Reflects the common shares allocation of the adjustments.

(3) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, and system implementation costs incurred in connection with the Company's separation into a new, publicly traded company and are included within general and administrative expenses on the condensed consolidated statements of operations.

(4) Tax impact is calculated using the annual effective tax rate, excluding discrete costs and benefits.

IX. 2025 Net Income to Adjusted EBITDA Reconciliation
Business Outlook for the Year Ending December 31, 2025
(In millions, unaudited)

The following is a reconciliation of full year 2025 Adjusted EBITDA expectations as computed at the low and high points of the range to the closest comparable GAAP financial measure. Refer to tables VII for discussion of Concentra's use of Adjusted EBITDA in evaluating financial performance and for the definition of Adjusted EBITDA. Each item presented in the below table is an estimation of full year 2025 expectations.

	Range	
($ in millions)	**Low**	**High**
Net income attributable to the Company	$ 162	$ 173
Net income attributable to non-controlling interests	6	6
Net income	$ 168	$ 179
Income tax expense	56	60
Interest expense	108	108
Stock compensation expense	10	10
Depreciation and amortization	69	69
Nova acquisition costs	4	4
Adjusted EBITDA	$ 415	$ 430

1st Quarter 2025 Results

May 7, 2025

Concentra®

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's current 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. Forward looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms. 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. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the Company's control. Any forward looking statement made by the Company in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward looking statements and you should not place undue reliance on its forward looking statements. The Company's forward looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions it may make. 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, Nova acquisition 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.

Concentra At-a-Glance

Concentra is the largest provider of occupational health services in the United States by number of locations[1], with a mission of improving the **health of America's workforce, one patient at a time**

KEY STATISTICS

627
Occupational health centers[1]

160
Onsite health clinics[1]

~50,000
Patients cared for each business day[2]

45
States with service offerings[1]

~215k
Employer customers[2]

~12k
Total colleagues & affiliated clinicians[1,3]

ROBUST FINANCIALS*

$1.9bn
TTM Revenue[1]

$383mm
TTM Adj. EBITDA[1,4]

19.8%
TTM Adj. EBITDA margin[1,4]

>80%
Free cash flow conversion[2,5]

<1%
Revenue from government payor reimbursement[2]

<3%
Revenue from largest employer customer[2,6]

*Does not include annualized impact of Nova and PHC acquisitions, recent de novos, or pending acquisition of Pivot Onsite Innovations

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(1) As of March 31, 2025; (2) As of TTM March 31, 2025; (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) Free cash flow ("FCF") calculated as FCF divided by Adjusted EBITDA, FCF is calculated as Adjusted EBITDA minus purchases of property and equipment, and is a non-GAAP measure; (6) Excludes Nova occupational health centers

We Continue to Deliver on Goals & Key Initiatives

Operational / Financial

- ✓ Strong Q1 performance with robust YoY growth in Revenue (+7.1%) and Adj. EBITDA (+6.8%), despite one less revenue day
- ✓ Positive year-over-year volume growth, including within Employer Services; trend has continued into Q2 2025
- ✓ Raising FY 2025 Revenue guidance to $2.100bn-$2.150bn and FY 2025 Adj. EBITDA guidance to $415mm-$430mm

Development

- ✓ Completed acquisitions of Nova (+67 centers) and PHC (+5 centers) with smooth integration to date
- ✓ Announced the acquisition of Pivot Onsite Innovations (200+ onsite health clinics) on April 21st
- ✓ Opened three de novos in Q1 2025 with 3-4 more expected to open by the end of year

Capital Allocation

- ✓ Reiterated de-levering target of ~3.5x by year-end 2025, and ~3.0x in 18-24 months
- ✓ $0.0625 quarterly dividend maintained, continuing to return value to shareholders
- ✓ Successful re-financing and re-pricing of senior debt and upsizing of revolver
- ✓ Hedged interest rates on $600mm of notional TLB, resulting in 75%+ of total outstanding debt at fixed rate or hedged

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Q1 2025 Performance

	Q1 2024	Q1 2025	YoY (Δ)	Commentary
Facility Count (end of period)				
Occupational Health Centers	547	627	+80	Due to Nova acquisition (+67) and other M&A and de novos
Onsite Health Clinics	151	160	+9	
KPIs				
Visits per Day ("VPD")	49.3k	50.9k	3.2%	+0.6% VPD growth excluding impact of Nova acquisition
Workers' Compensation VPD	22.4k	22.9k	2.4%	+0.2% VPD growth excluding impact of Nova acquisition
Employer Services VPD	25.9k	26.9k	3.9%	+0.9% VPD growth excluding impact of Nova acquisition
Revenue per Visit ("RPV")	$139.09	$146.94	5.6%	
Workers' Compensation RPV	$195.29	$209.09	7.1%	
Employer Services RPV	$90.84	$94.40	3.9%	
Financials ($ in millions)				
Total Revenue	$467.6	$500.8	7.1%	+8.9% Revenue growth on a per-day basis +6.3% Revenue growth on a per-day basis excluding Nova (Note: One less revenue day in Q1 2025 vs. Q1 2024)
Net Income	$50.3	$40.6	(19.2%)	
Net Income margin	10.8%	8.1%	(270)bps	
Total Adj. EBITDA[1]	$96.1	$102.7	6.8%	
Adj. EBITDA margin[1]	20.6%	20.5%	(6)bps	Normalizing Q1 2024 for a one-time expense reversal, Adj. EBITDA margin increased from 19.8% in Q1 2024 to 20.5% in Q1 2025
Capital Expenditure[2]	$17.2	$15.7	(8.7%)	

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Excluding acquisitions

We Deliver High Quality Service to Employers and Patients Through Multiple Access Points

	Occupational Health Centers	Onsite Health Clinics	Telemed
# of Facilities[1]	**627**	**160** (excluding Pivot Onsite Innovations)	**Virtual 24/7**
Customer Base and Types	Each center serves hundreds of employers ~215,000 employers, ranging from Fortune 100 to small businesses	Each clinic dedicated to a single employer's worksite Medium to large-sized companies	All types of employers
% of Revenue[2]	**~95%**	**~3%** (excluding Pivot Onsite Innovations)	**~1%**
Key Services			
Workers' Compensation	✓	✓	✓
Employer Services	✓	✓	✓
Consumer Health	✓	✓	
Advanced Primary Care (employer-sponsored)		✓	
Growth Developments	✓ 72 centers acquired in Q1 via Nova and PHC transactions (TX, GA, TN, WI, IN, FL) ✓ 3 de novos opened in Q1 (TX, IL)	✓ Signed definitive agreement to acquire Pivot Onsite Innovations (~200 clinics) ✓ Continued growth of advanced primary care service offering (launched Q3 2024)	✓ Continued ramp of behavioral health service offering (launched Q3 2024)

(1) As of March 31, 2025; (2) TTM as of March 31, 2025, figures are rounded, remaining percentage comprised of other businesses (pharmacy repackaging operations and third-party employer services administration)

Accelerating Growth Through the Acquisition of Pivot Onsite Innovations

Transaction Terms

- $55 million purchase price, subject to certain customary adjustments
- Expect to fund with cash-on-hand and available liquidity under existing revolver
- Expect to close in Q2 2025, subject to customary closing conditions

Key Considerations

- Immediately accretive to Concentra's earnings; projected < 9x EBITDA multiple by Year 2 (post-synergy)
- Previous CON leverage targets of ~3.5x by YE 2025 and <3.0x within 18-24 months remain intact, pro forma for deal

Key Stats[1]

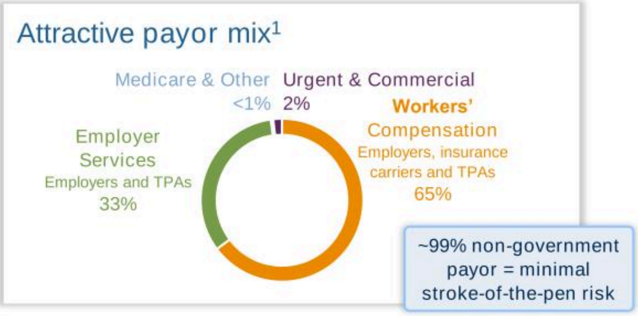
	PIVOT Onsite Innovations	Concentra Onsite Health	Combined
Locations	~200	160	~360
Revenue	~$60M	$64M	$120M+
States	41	36	43
Colleagues[2]	700+	~460	1,200+
Years of Experience	27	32	59

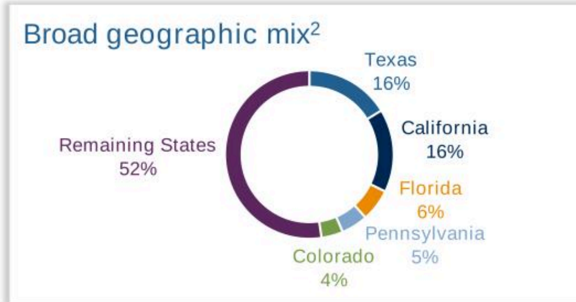
Key Investment Highlights

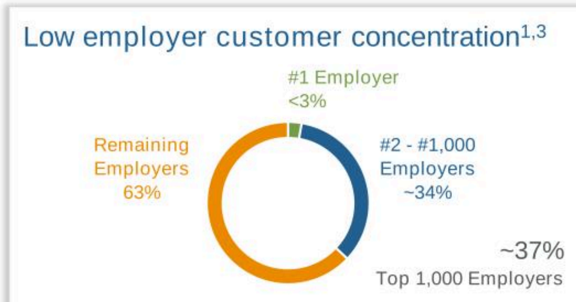
- Highly complementary fit with Concentra Onsite Health; fully aligned with **Concentra's business, mission, and growth strategy**
- x2 **Doubles size of Concentra's onsite health clinics segment, amplifying ability to** deliver accessible occupational health and advanced primary care to large employers
- Transforms Concentra Onsite Health into the leading occupational health-focused provider of onsite clinics in the U.S.[3]
- Highly compelling and tangible synergy and cross-sell opportunities between Concentra and Pivot Onsite Innovations
- Proven integration playbook, which will position Pivot Onsite Innovations to deliver long-term growth and success within Concentra

(1) Pivot Onsite Innovations figures as of February 2025, Concentra figures as of December 2024 (except 160 locations as of 3/31/25); (2) Includes full-time, part-time, and PRN colleagues; (3) Estimated based on number of occupational health-focused onsite health clinic locations

We Have a Highly Diverse Business with Strong Underlying Fundamentals and Minimal Stroke-of-the-Pen Risk







(1) Occupational Health Center revenue, TTM as of March 31, 2025; (2) Based on occupational health centers operated by Concentra as of March 31, 2025; (3) Excludes Nova occupational health centers. Percentages represent rounded approximations and may not total 100%.

We Have A Long-Demonstrated Track Record Of Navigating Broader Macroeconomic Turbulence

Regulatory & Reimbursement Exposure	• ~1% of revenue comes from government reimbursement (e.g., Medicare, Medicaid) • Workers' Compensation reimbursement rates are pre-determined by state fee schedules or UCR guidelines, and not beholden to state budgets; Employer Services reimbursement determined by negotiated, market-based pricing between employer or TPA and Concentra • Consistent reimbursement rate increases over time across both Workers' Compensation and Employer Services: ~3+% CAGR in rate increases 2016 – 2024
Labor Pressures	• Staffing model does not rely on the type of labor that has historically seen the greatest inflationary pressures (e.g., registered nurses) • Cost of services historically represents consistent percentage of revenue; trend supported by state fee schedules, UCR guidelines and market-based pricing with employers including CPI escalators

Economic Uncertainty and Tariffs	• Labor and cost structure allow for rapid adaptation to real time market conditions:
	  ◦ Global Financial Crisis & COVID-19 Pandemic: resilient performance through adjustments to cost structure, matching decrease in visit volumes experienced; optimized cash flow and CapEx; Concentra maintained EBITDA margins through downturns
	  ◦ Tariffs: Diversified supply chain and relatively minimal operational reliance on medical supplies & pharmacy (< 3% of revenue), mute potential direct impact of tariffs on CON profitability

Employment Trends & Growth	• Ability to effectively serve populations across the country as employment trends shift via nationwide footprint and proven track record operating across heterogenous markets; re-shoring of companies in U.S. likely to be a tailwind for CON • Flexible and sophisticated growth strategy allows for deliberate and targeted growth, including active de novo development and tuck-in M&A pipeline

Balance Sheet & Capital Allocation Strategy

Heightened focus on acquisition integration and de-levering for remainder of 2025

Capital Allocation Strategy

M&A and De Novos

Strategic, impactful acquisitions (Nova, PHC, Pivot Onsite Innovations) + consistent de novo expansion = short- and long-term value creation

Leverage

Prudent management of leverage levels, targeting ~3.0x net leverage in 18-24 months

Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

Dividend

Concentra Board of Directors approved a quarterly cash dividend of $0.0625 per share

Risk Management

Hedged interest rates via swaps and collars on $600mm of notional term loan B, resulting in 75%+ of total outstanding debt with protection from potential increases in rate

Net Leverage

(Net leverage as multiple of Adj. EBITDA[1])

Liquidity

($ in millions)

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(1) Net Leverage = Net Debt / Adjusted EBITDA (non-GAAP measure, see appendix for a reconciliation of Adjusted EBITDA to net income); (2) Calculation in compliance with the financial covenant under the credit agreement; (3) Concentra has $50 million of outstanding borrowings under its $450 million revolving facility; however, Concentra has $386.4 million of availability under its revolving credit facility after giving effect to $13.6 million of outstanding letters of credit

Revised 2025 Full-Year Guidance

	FY 2024 Actual	Original FY 2025 Guidance	Revised FY 2025 Guidance	YoY Growth (%)
Total Revenue	$1,900.2mm	$2.1bn	$2.1bn – $2.15bn	10+%
Adjusted EBITDA[1]	$376.9mm	$410mm – $425mm	$415mm – $430mm	10+%
Capital Expenditures	$65.7mm	$80mm – $90mm	$80mm – $90mm	
Net Leverage[2]	3.5x	~3.5x	~3.5x	

Guidance Commentary

- Updating previous guidance from early March announcement
- Given strong start to 2025 and growth efforts, we are raising our Revenue and Adjusted EBITDA ranges
- No change to Capital Expenditures and Net Leverage outlook
- Monitoring economic situation
- Likely to share updated view in Q2 or subsequent months

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(1) Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation to net income; (2) Net Leverage = Net Debt / Adjusted EBITDA (non-GAAP measure, see appendix for a reconciliation of Adjusted EBITDA to net income)

Appendix

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Our Long-Term Financial Targets

Stable Revenue Growth	Consistent Profitability with Continued Improvement	Robust Free Cash Flow[2] Generation	Prudent Deleveraging Strategy	Dividend
Mid-to-High Single-digit growth	20%+ Adjusted EBITDA margin[1]	>80% Annual FCF conversion[2]	~3.0x Targeted net leverage[3] in 18-24 months	$0.0625 Quarterly 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; (1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures; (2) 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; (3) Net Leverage = Net Debt / Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA and Revenue

($ in thousands)	Three Months Ended Mar. 31, 2025	Three Months Ended Mar. 31, 2024	TTM Mar. 31, 2025
Revenue	$500,752	$467,598	$1,933,346
Net Income	$40,642	$50,279	$162,260
Income Tax Expense	13,254	15,137	57,613
Interest Expense	25,548	111	73,151
Interest Expense on Related Party Debt	—	9,971	12,009
Equity in Earnings of Unconsolidated Subsidiaries	—	—	3,676
Loss on Early Retirement of Debt	875	—	875
Stock Compensation Expense	2,269	166	4,430
Depreciation and Amortization	16,619	18,485	65,312
Separation Transaction Costs	315	1,993	15
Nova Acquisition Costs	3,137	—	4,032
Adjusted EBITDA	$102,659	$96,142	$383,373
Net Income Margin	8.1%	10.8%	8.4%
Adjusted EBITDA Margin	20.5%	20.6%	19.8%

Normalizing Q1 2024 for a one-time expense reversal, Adj. EBITDA margin was 19.8% in Q1 2024

Note: May not foot due to rounding

Reconciliation of 2025 Full-Year Adjusted EBITDA Guidance

($ in millions)	Range	
	Low	High
Net Income Attributable to the Company	$162	$173
Net Income Attributable to Non-Controlling Interests	$6	$6
Net Income	$168	$179
Income Tax Expense	$56	$60
Interest Expense	$108	$108
Stock Compensation Expense	$10	$10
Depreciation and Amortization	$69	$69
Nova Acquisition Costs	$4	$4
Adjusted EBITDA	$415	$430

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