UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file numbers: 001-42188

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**30-1006613**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
(Address of Principal Executive Offices and Zip code)
(972) 364-8000
(Registrant's telephone number, including area code)

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, par value $0.01 per share	CON	New York Stock Exchange (NYSE)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as such Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2025, Concentra Group Holdings Parent, Inc. had outstanding 128,171,952 shares of common stock.

Unless the context indicates otherwise, any reference in this report to "Concentra" refers to Concentra Group Holdings Parent, Inc. and its subsidiaries. References to the "Company," "we," "us," and "our" refer collectively to Concentra and its subsidiaries.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except par value and share data)

	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
Commitments and contingencies (Note 12)		
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

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands)

	For the Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 500,752	$ 467,598
Costs and expenses:		
Cost of services, exclusive of depreciation and amortization	357,101	336,990
General and administrative, exclusive of depreciation and amortization[(1)]	46,713	36,909
Depreciation and amortization	16,619	18,485
Total costs and expenses	420,433	392,384
Other operating income	—	284
Income from operations	80,319	75,498
Other income and expense:		
Loss on early retirement of debt	(875)	—
Interest expense	(25,548)	(111)
Interest expense on related party debt	—	(9,971)
Income before income taxes	53,896	65,416
Income tax expense	13,254	15,137
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
Earnings per common share (Note 10):		
Basic and diluted	$ 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. See Note 11—"*Relationship with Select*", for additional information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in thousands)

	For the Three Months Ended March 31,	
	2025	**2024**
Net income	$ 40,642	$ 50,279
Other comprehensive loss, net of tax:		
Loss on derivatives	(1,808)	—
Reclassification adjustment for gains included in net income	86	—
Net change, net of tax benefit of $574 for the three months ended March 31, 2025	(1,722)	—
Comprehensive income	38,920	50,279
Less: comprehensive income attributable to non-controlling interests	1,731	1,323
Comprehensive income attributable to the Company	$ 37,189	$ 48,956

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(in thousands, except per share amounts)

	For the Three Months Ended March 31, 2025							
	Common Stock Issued	Common Stock Par Value	Capital in excess of par	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2024	128,126	$ 1,281	$ 260,837	$ 13,553	$ —	$ 275,671	$ 5,040	$ 280,711
Net income attributable to the Company				38,911		38,911		38,911
Net income attributable to non-controlling interests						—	293	293
Cash dividends declared for common shareholders ($0.0625 per share)				(8,010)		(8,010)		(8,010)
Issuance of restricted stock	46	1	(1)			—		—
Stock compensation expense			2,269			2,269		2,269
Other comprehensive loss					(1,722)	(1,722)		(1,722)
Balance at March 31, 2025	128,172	$ 1,282	$ 263,105	$ 44,454	$ (1,722)	$ 307,119	$ 5,333	$ 312,452

	For the Three Months Ended March 31, 2024								
	Total Members' Units	Members' Contributed Capital	Common Stock Issued	Common Stock Par Value	Capital in excess of par	Retained Earnings	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2023	447,081	$ 470,303	—	$ —	$ —	$ 685,293	$ 1,155,596	$ 5,366	$ 1,160,962
Net income attributable to the Company						48,956	48,956		48,956
Net income attributable to non-controlling interests							—	270	270
Distribution to Parent		(6,891)					(6,891)		(6,891)
Distributions to and purchases of non-controlling interests							—	(369)	(369)
Redemption value adjustment on non-controlling interests						(1,901)	(1,901)		(1,901)
Conversion of LLC to Corporation and impact of reverse stock split	(447,081)	(463,412)	104,094	1,041	462,371		—		—
Balance at March 31, 2024	—	$ —	104,094	$ 1,041	$ 462,371	$ 732,348	$ 1,195,760	$ 5,267	$ 1,201,027

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	For the 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

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization

Concentra Group Holdings Parent, Inc., a Delaware corporation, conducts substantially all of its business through Concentra Health Services, Inc. ("CHSI") and its subsidiaries. As the context may require, the "Company," "we," "our" or similar words in this report refer collectively to Concentra and its subsidiaries.

The Company is the largest provider of occupational health services in the United States based on number of locations. As of March 31, 2025, we operated 627 stand-alone occupational health centers in 41 states and 160 onsite health clinics at employer worksites in 36 states. The Company provides a diverse and comprehensive array of occupational health services, including workers' compensation and employers services, and consumer health services.

2. Accounting Policies

Basis of Presentation and Consolidation

The Company operated as part of Select Medical Corporation ("Select") until Select made a special stock distribution of 104,093,503 shares of the Company's common stock to Select's stockholders (the "Distribution") on November 25, 2024. The Company's consolidated financial statements prior to the Distribution have been prepared from Select's historical accounting records and derived from the condensed consolidated financial statements of Select to present the Company as if it had been operating on a standalone basis. The unaudited condensed consolidated financial statements of the Company as of March 31, 2025, and for the three months ended March 31, 2025 and 2024, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim reporting and the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, certain information and disclosures required by GAAP, which are normally included in the notes to the consolidated financial statements, have been condensed or omitted pursuant to those rules and regulations, although the Company believes the disclosure is adequate to make the information presented not misleading. In the opinion of management, such information contains all adjustments, which are normal and recurring in nature, necessary for a fair statement of the financial position, results of operations and cash flow for such periods.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the full fiscal year ended December 31, 2025. These unaudited condensed consolidated financial statements and related notes should be read in conjunction with the audited consolidated financial statements and related notes as contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-42188).

The condensed consolidated financial statements include the assets, liabilities, revenue, and expenses based on our legal entity structure as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. Indirect costs were allocated to the Company, prior to the IPO, for the purposes of preparing the consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by the Company during the periods presented, depending on the nature of the services received. Subsequent to the IPO, the support services provided by Select have been billed to the Company pursuant to a transitional services agreement, as further described in Note 11 —"*Relationship with Select"*.

The income tax amounts in these condensed consolidated financial statements prior to the Distribution have been calculated based on a separate return methodology and are presented as if our income gave rise to separate federal and state consolidated income tax return filing obligations in the respective jurisdictions in which we operate. Adjustments to income tax expense resulting from the application of the separate return methodology, as compared to tax obligations determined by the Company's inclusion in Select's consolidated income tax provision, were assumed to be immediately settled with Select through contributed capital/capital in excess of par as reflected on the condensed consolidated balance sheets, and reflected as a (distribution)/contribution to Select on the condensed consolidated statements of changes in stockholders'/members' equity and the condensed consolidated statements of cash flows within financing activities.

The condensed consolidated financial statements include the accounts of the Company and the subsidiaries and variable interest entities in which the Company has a controlling financial interest. All intercompany balances and transactions within the Company are eliminated in consolidation. Transactions between the Company and Select have been included in these condensed consolidated financial statements. The transactions with Select are settled in cash, other than the assumed income tax settlement noted above, and are reflected within the condensed consolidated statement of cash flows as an operating or financing activity determined by the nature of the transaction.

Derivatives and Hedging

The Company is exposed to certain risks relating to its ongoing financial arrangements. The primary risk managed using derivative instruments is to reduce variability in interest cash flows on its variable-rate debt. Interest rate swaps and collars are entered into to manage interest rate risk associated with the Company's variable-rate debt. As a matter of policy, we do not use highly leveraged derivative instruments, nor do we use financial instruments for speculative purposes.

ASC 815 requires entities to recognize all derivative instruments as either assets or liabilities in the statement of financial position at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship.

Our designated derivative contracts include interest rate swap and collar agreements, which effectively modify the Company's exposure to interest rate risk by converting the Company's floating-rate debt to a fixed-rate basis (for interest rate swap arrangements) and capping and flooring the interest rates (for collar arrangements) for the next three years, thus reducing the impact of interest-rate changes on future interest expense. These agreements involve the receipt of floating-rate amounts in exchange of fixed-rate interest payments and the application of cap and floor rates over the term of the agreements without an exchange of the underlying principal amount.

Our derivatives are designated as cash flow hedges and qualify for hedge accounting treatment. Gains or losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or losses and reclassified into earnings at the time the hedged item affects earnings, presented in the same income statement line item as the underlying hedged item (i.e., in "interest expense" when the hedged transactions are interest cash flows associated with floating-rate debt).

To qualify for hedge accounting, a specified level of hedge effectiveness between the hedging instrument and the hedged item must be achieved at inception and maintained throughout the hedged period. We formally document our risk management objectives, our strategies for undertaking the hedge transactions, the nature of and relationships between the hedging instruments and hedged items, and the method for assessing hedge effectiveness. Additionally, for qualified hedges of forecasted transactions, we specifically identify the significant characteristics and expected terms of the forecasted transactions.

If it becomes probable that a forecasted transaction will not occur, previously deferred gains and losses related to those forecasted transactions would be recognized in earnings in the current period.

Recent Accounting Guidance Not Yet Adopted

Income Taxes

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to improve the transparency and decision usefulness of income tax disclosures. The ASU includes enhanced requirements on the rate reconciliation, including specific categories that must be disclosed, and provides a threshold over which reconciling items must be disclosed. The amendments in the update also require annual disclosure of income taxes paid, disaggregated by federal, state, and foreign taxes, as well as any individual jurisdictions in which income taxes paid is greater than 5% of total income taxes paid.

The ASU is effective for the Company's annual financial statements for the year ended December 31, 2025. The ASU can be applied either prospectively or retrospectively. The Company is currently reviewing the impact that ASU 2023-09 will have on the disclosures in our consolidated financial statements.

Expense Disaggregation

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which is intended to improve the disclosures of expenses by providing more

detailed information about the types of expenses in commonly presented expense captions. The ASU requires entities to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption; as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendment also requires disclosure of the total amount of selling expense and, in annual reporting periods, an entity's definition of selling expenses.

The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027; however early adoption is permitted. The ASU can be applied either prospectively or retrospectively. The Company is currently reviewing the impact that ASU 2024-03 will have on the disclosures in our consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

3. Redeemable Non-Controlling Interests

The Company's redeemable non-controlling interests are comprised of membership interests held by equity holders other than the Company in five less than wholly-owned subsidiaries. These shares are subject to redemption rights. The changes in redeemable non-controlling interests are as follows:

	2025	2024
	(in thousands)	
Balance as of January 1	$ 18,013	$ 16,477
Net income attributable to redeemable non-controlling interests	1,438	1,053
Distributions to redeemable non-controlling interests	(842)	(1,174)
Redemption value adjustment on redeemable non-controlling interests	—	1,901
Balance as of March 31	$ 18,609	$ 18,257

4. Variable Interest Entities

Certain states prohibit the "corporate practice of medicine," which restricts the Company from owning medical practices that directly employ physicians and from exercising control over medical decisions by physicians. In these states, the Company enters into long-term management agreements with affiliated professional medical groups (referred to as "Managed PCs") that are owned by licensed physicians which, in turn, employ or contract with physicians who provide professional medical services in its occupational health centers. The Company also enters into a stock transfer restriction agreement with the respective equity holders, which provide for the Company to direct the transfer of ownership of the Managed PCs to other licensed physicians at any time. The long-term management agreements provide for various administrative and management services to be provided by the Company to the Managed PCs, including, but not limited to, billing and collections, accounting, non-physician personnel, supplies, security and maintenance, and insurance. The Company has the right to receive income as an ongoing management fee, and effectively absorbs all of the residual interests of the Managed PCs. Based on the provisions of the management and stock transfer agreements, the Managed PCs are variable interest entities for which the Company is the primary beneficiary and consolidates the Managed PCs under the variable interest entity model. There are no restrictions on the use of the assets of the Managed PCs or on the settlement of its liabilities. Additionally, the Company fully indemnifies the licensed physician owners from all claims, demands, costs, damages, losses, liabilities, and other amounts arising from the ownership and operation of the medical practices, excluding gross negligence.

As of March 31, 2025, and December 31, 2024, the total assets of the Company's variable interest entities were $235.3 million and $213.9 million, respectively, and are principally comprised of accounts receivable. As of March 31, 2025, and December 31, 2024, the total liabilities of the Company's variable interest entities were $51.8 million and $57.5 million, respectively, and are principally comprised of accounts payable and accrued expenses. These variable interest entities have obligations payable for services received under their management agreements with the Company of $180.9 million and $157.0 million as of March 31, 2025, and December 31, 2024, respectively. These intercompany balances are eliminated in consolidation.

5. Leases

The Company's total lease cost is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Operating lease cost	$ 27,317	$ 24,790
Finance lease cost:		
Amortization of right-of-use assets	58	211
Interest on lease liabilities	(2)	55
Variable lease cost	5,615	5,256
Total lease cost	$ 32,988	$ 30,312

6. Long-Term Debt

As of March 31, 2025, the Company's long-term debt is as follows:

	Principal Outstanding	Unamortized Premium (Discount)	Unamortized Issuance Costs	Carrying Value
	(in thousands)			
6.875% senior notes	$ 650,000	$ —	$ (11,533)	$ 638,467
Credit facilities:				
Revolving Credit Facility	50,000	—	—	50,000
Term Loan	950,000	(956)	(12,126)	936,918
Other debt[1]	8,846	—	—	8,846
Total debt	$ 1,658,846	$ (956)	$ (23,659)	$ 1,634,231

(1) Other debt is primarily comprised of insurance financing arrangements, promissory notes executed in connection with business combinations, and finance leases.

As of March 31, 2025, principal maturities of the Company's long-term debt and notes payable are as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	(in thousands)						
6.875% senior notes	$ —	$ —	$ —	$ —	$ —	$ 650,000	$ 650,000
Credit facilities:							
Revolving Credit Facility	—	—	—	—	50,000	—	50,000
Term Loan	7,125	9,500	9,500	9,500	9,500	904,875	950,000
Other debt, including finance leases	5,369	1,311	467	483	151	1,065	8,846
Total debt	$ 12,494	$ 10,811	$ 9,967	$ 9,983	$ 59,651	$ 1,555,940	$ 1,658,846

As of December 31, 2024, the Company's long-term debt and notes payable are as follows:

	Principal Outstanding	Unamortized Premium (Discount)	Unamortized Issuance Costs	Carrying Value
		(in thousands)		
6.875% senior notes	$ 650,000	$ —	$ (11,925)	$ 638,075
Credit facilities:				
Term Loan	847,875	(995)	(11,468)	835,412
Other debt[1]	5,523	—	—	5,523
Total debt	$ 1,503,398	$ (995)	$ (23,393)	$ 1,479,010

(1) Other debt is primarily comprised of insurance financing arrangements, promissory notes executed in connection with business combinations, and finance leases.

Credit Facilities

On July 26, 2024, Concentra Health Services, Inc. ("CHSI"), a wholly-owned subsidiary of Concentra, entered into a senior secured credit agreement (the "Credit Agreement") that provides for an $850.0 million term loan (the "Term Loan"), and a $400.0 million revolving credit facility, including a $75.0 million sublimit for the issuance of standby letters of credit (the "Revolving Credit Facility" and, together with the Term Loan, the "Credit Facilities"). In March 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.

At March 31, 2025, the Company had $386.4 million of availability under its Revolving Credit Facility after giving effect to $50.0 million of borrowings under the Revolving Credit Facility and $13.6 million of outstanding letters of credit.

The Credit Facilities require CHSI to maintain a leverage ratio (as defined in the Credit Agreement), which is tested quarterly and currently must not be greater than 6.50 to 1.00. As of March 31, 2025, the Company was in compliance with all debt covenants.

7. Accrued and Other Liabilities

The following table sets forth the components of accrued and other liabilities on the condensed consolidated balance sheets:

	March 31, 2025	December 31, 2024
	(in thousands)	
Accrued payroll	$ 42,999	$ 75,657
Accrued vacation	43,909	43,647
Accrued interest	9,695	21,849
Accrued other	52,003	58,396
Income taxes payable	16,528	2,350
Accrued and other liabilities	$ 165,134	$ 201,899

8. Fair Value of Financial Instruments

Financial instruments which are measured at fair value, or for which a fair value is disclosed, are classified in the fair value hierarchy, as outlined below, on the basis of the observability of the inputs used in the fair value measurement:

- Level 1 – inputs are based upon quoted prices for identical instruments in active markets.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the instrument.

The Company's derivative instruments are based on quotes from the market makers that derive fair values from market data, and therefore, are classified as Level 2.

The Company does not measure its indebtedness at fair value in its condensed consolidated balance sheets. The fair value of the Credit Facilities is based on quoted market prices for this debt in the syndicated loan market. The fair value of the Concentra senior notes is based on quoted market prices. The carrying value of the Company's other debt, as disclosed in Note 6—"*Long-Term Debt*", approximates fair value.

We did not have any Level 3 financial assets or liabilities in any period presented.

The fair values and the levels within the fair value hierarchy of financial instruments recorded on the condensed consolidated balance sheets were (in thousands):

			March 31, 2025		December 31, 2024	
Financial Instrument	**Level**	**Balance Sheet Classification**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Derivatives designated as hedging instruments				(in thousands)		
Swap contracts	Level 2	Other current assets	$ 347	$ 347	$ —	$ —
Swap contracts	Level 2	Non-current liability	(1,759)	(1,759)	—	—
Total swap contracts			(1,412)	(1,412)	—	—
Collar contracts	Level 2	Current liability	(121)	(121)	—	—
Collar contracts	Level 2	Non-current liability	(763)	(763)	—	—
Total collar contracts			(884)	(884)		
Total fair value			$ (2,296)	$ (2,296)	$ —	$ —
6.875% senior notes	Level 2		$ 638,467	$ 657,150	$ 638,075	$ 660,972
Credit facilities:						
Revolving Credit Facility	Level 2		$ 50,000	$ 49,465	$ —	$ —
Term Loan	Level 2		$ 936,918	$ 947,625	$ 835,412	$ 853,174

The Company's other financial instruments, which primarily consist of cash, accounts receivable, and accounts payable, approximate fair value because of the short-term maturities of these instruments.

CONCENTRA GROUP HOLDINGS PARENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

9. Revenue

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

10. Earnings per Share

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 set forth the computation of EPS. For the three months ended March 31, 2025, the Company applied the two-class method.

	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.

11. Relationship with Select

On November 25, 2024, Concentra became a fully independent company upon the completion of the Distribution and Select ceased to be a related party on that date. The Company continues to have material agreements with Select, including a separation agreement, a transition services agreement, a tax matters agreement and an employee matters agreement.

Shared Services Agreement and Transition Services Agreement

The Company pays Select a fee for the shared support functions provided on a centralized basis by Select and its affiliates. Prior to the IPO, the shared services fee was governed by a shared services agreement between the Company and Select which was reassessed and adjusted annually. The transition services agreement, which became effective concurrent with the IPO, now provides the framework for the services provided by Select and the applicable fee for such services. For the three months ended March 31, 2025, the transaction services agreement fees were $3.7 million, and for the three months ended March 31, 2024, the shared service fees from a related party were $3.8 million.

12. Commitments and Contingencies

Litigation

The Company is a party to various legal actions, proceedings, and claims, and regulatory and other governmental audits and investigations in the ordinary course of its business, including, but not limited to, legal actions and claims alleging professional malpractice, general liability for property damage, personal and bodily injury, violations of federal and state employment laws, often in the form of wage and hour class action lawsuits, and liability for data breaches. Many of these actions involve large claims and significant defense costs and sometimes, as in the case of wage and hour class actions, are not covered by insurance. The Company cannot predict the ultimate outcome of pending litigation, proceedings, and regulatory and other governmental audits and investigations. These matters could potentially subject the Company to sanctions, damages, recoupments, fines, and other penalties.

To address claims arising out of the Company's operations, the Company maintains professional malpractice liability insurance and general liability insurance coverages through a number of different programs that are dependent upon such factors as the state where the Company is operating. The Company currently maintains insurance coverages under a combination of policies with a total annual per claim aggregate limit of $29.0 million for professional malpractice liability insurance and general liability insurance. The Company's insurance for the professional liability coverage is written on a "claims-made" basis, and its commercial general liability coverage is maintained on an "occurrence" basis. These coverages apply after a self-insured retention limit is exceeded. In addition, the Company purchases additional primary care limits in certain patient compensation fund states, including Indiana, Kansas, Louisiana, Nebraska, Pennsylvania and Wisconsin. The Company also maintains additional types of liability insurance covering claims that, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice and general liability insurance policies, including workers compensation, property and casualty, directors and officers, cyber liability, and employment practices liability insurance coverages. Our insurance policies generally are silent with respect to punitive damages so coverage is available to the extent insurable under the law of any applicable jurisdiction, and are subject to various deductibles and policy limits. The Company reviews its insurance program annually and may make adjustments to the amount of insurance coverage and self-insured retentions in future years. Significant legal actions, as well as the cost and possible lack of available insurance, could subject the Company to substantial uninsured liabilities.

California Department of Insurance Investigation. On February 5, 2024, the Company received a subpoena from the California Department of Insurance relating to an investigation under the California Insurance Frauds Prevention Act, Cal. Ins. Code § 1871.7 et seq., which allows a whistleblower to file a false claims lawsuit based on the submission of false or fraudulent claims to insurance companies. The subpoena seeks documentation relating mainly to the Company's billing and coding for physical therapy claims submitted to commercial insurers and workers' compensation carriers located or doing business in California. The Company has produced data and other documents requested by the California Department of Insurance and intends to fully cooperate with this investigation. At this time, the Company is unable to predict the timing and outcome of this matter.

Perry Johnson & Associates, Inc. Data Breach. On November 10, 2023, Perry Johnson & Associates, Inc., a third-party vendor of health information technology solutions that provides medical transcription services ("PJ&A"), notified CHSI that certain information related to particular Concentra patients was potentially affected by a cybersecurity event. In February 2024,

Concentra sent notices to almost four million patients who may have been impacted by the data breach. During the first quarter of 2024, Concentra became aware of six putative class action lawsuits filed against PJ&A and Concentra related to the data breach. Five of the putative class action lawsuits have been transferred to the U.S. District Court for the Eastern District of New York and consolidated with the one class action lawsuit pending there. Plaintiffs filed a Consolidated Class Action Complaint on August 19, 2024 against PJ&A, Concentra, Select Medical Holdings Corporation and other unrelated defendants under the caption *In re Perry Johnson & Associates Medical Transcription Data Security Breach Litigation* ("Consolidated Complaint"). The Consolidated Complaint alleges that the plaintiffs have suffered injuries and damages under theories of negligence, breach of contract, and failure to comply with statutory duties, including duties under HIPAA, FTC guidelines and industry standards, and various state consumer protection and deceptive trade practice laws. In March 2025, pursuant to a Case Management Order ("Court Order"), five of the named plaintiffs in the Consolidated Complaint filed an amended Direct-Filed Class Action Complaint in the U.S. District Court for the Eastern District of New York. Pursuant to this Court Order, the Direct-Filed Class Action Complaint will be remanded to the United States District Court for the Northern District of Texas after the conclusion of pretrial proceedings. The Company is working with its cybersecurity risk insurance policy carrier and does not believe that the data breach or the lawsuits will have a material impact on its operations or financial performance. However, at this time, the Company is unable to predict the timing and outcome of these matters.

Physical Therapy Billing. In 2021, Select Medical Corporation ("Select"), the former parent of the Company, received a letter from a Trial Attorney at the U.S. Department of Justice, Civil Division, Commercial Litigation Branch, Fraud Section ("DOJ") stating that the DOJ, in conjunction with the U.S. Department of Health and Human Services ("HHS"), is investigating Select in connection with potential violations of the False Claims Act, 31 U.S.C. § 3729, et seq. The letter specified that the investigation relates to Select's billing for physical therapy services, and indicated that the DOJ would be requesting certain records from Select. Although the DOJ's initial requests involved Select's outpatient therapy clinics, in 2022 and 2023, the DOJ sought and the Company produced additional data and documents relating to the physical therapy services furnished by the Company. In May 2024, by order of the U.S. District Court for the Middle District of Florida, a *qui tam* lawsuit that is related to the DOJ's investigation was unsealed after the U.S. filed a notice declining to intervene in the case. The lawsuit, filed in May 2021 and amended in October 2021, was brought by Kathleen Kane, a physical therapist formerly employed in Select's outpatient division, against Select Medical Corporation, Select Physical Therapy Holdings, Inc. and Select Employment Services, Inc., but does not name the Company as a defendant. The amended complaint alleges that the defendants billed Federally funded health programs for one-on-one therapy services when group therapy was performed or overbilled for one-on-one therapy services, billed for unreimbursable unskilled physical therapy services, and submitted claims containing signatures of therapists who did not provide the billed services. The Company is fully cooperating on this investigation, but at this time, is unable to predict the timing and outcome of this matter.

13. Segment Information

Our business is organized into three operating segments based primarily on the type or location of occupational health services provided: (i) occupational health centers, (ii) onsite health clinics, and (iii) other businesses. All three operating segments are aggregated into a single reportable segment in our consolidated financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics. Across our operating segments, we offer a diverse and comprehensive array of services, which includes workers' compensation, employer services and consumer health. Our patients are generally employed by our main customers - employers across the United States.

Occupational health services are focused on the diagnosis and treatment of work-related injuries and illnesses (workers' compensation services) and employer services such as examinations, physicals, tests and screenings, vaccinations, and a range of consulting services designed to protect employees from workplace hazards.

The chief operating decision maker ("CODM") is our Chief Executive Officer. The CODM uses Segment Adjusted EBITDA in the annual budgeting and forecasting process, in the review of budget-to-actual and prior year variances to make decisions about the allocation of operating and capital resources, and to establish management's compensation.

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(Unaudited)

The following table is representative of the significant categories, including significant expenses, regularly provided to the CODM when managing the Company's single reporting segment.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenue	$ 500,752	$ 467,598
Expenses:[1]		
Personnel expenses	281,658	268,372
Facility expenses	48,382	43,805
Other expenses	68,053	59,279
Total segment expenses	398,093	371,456
Segment Adjusted EBITDA	$ 102,659	$ 96,142
Total assets	$ 2,729,238	$ 2,366,162
Purchases of property and equipment	$ 15,732	$ 17,231
Depreciation and amortization	$ 16,619	$ 18,485

(1) Includes transaction services agreement fees of $3.7 million and shared services fees from a related party $3.8 million for the three months ended March 31, 2025 and 2024, respectively. See Note 11 —"*Relationship with Select*", for additional information.

Segment Adjusted EBITDA is calculated as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, acquisition costs, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries.

The following table reconciles Segment Adjusted EBITDA to income before income taxes for the periods indicated.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Segment Adjusted EBITDA	$ 102,659	$ 96,142
Interest expense	(25,548)	(111)
Interest expense on related party debt	—	(9,971)
Loss on early retirement of debt	(875)	—
Stock compensation expense	(2,269)	(166)
Depreciation and amortization	(16,619)	(18,485)
Separation transaction costs[1]	(315)	(1,993)
Nova acquisition costs	(3,137)	—
Income before income taxes	$ 53,896	$ 65,416

(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 consolidated statements of operations.

14. Acquisitions

Nova Acquisition

Effective March 1, 2025, the Company acquired Nova Medical Centers ("Nova"). CHSI entered into an equity purchase agreement to acquire all of the outstanding membership interests for a purchase price of approximately $265 million, subject to adjustment in accordance with the terms and conditions set forth in the purchase agreement. We financed the transaction using a combination of $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.

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 acquisition enabled the Company to expand to more than 775 occupational health centers and onsite health clinics at employer worksites in 42 states.

The Nova acquisition met the definition of a business pursuant to Accounting Standards Codification ("ASC") Topic 805, Business Combinations, and the acquisition was accounted for as a business combination under the acquisition method of accounting. The Company allocated the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their preliminary estimated fair values. The fair values are based on inputs that are unobservable in the market and therefore represent Level 3 inputs.

The Company is in the process of completing its assessment of the acquisition-date fair values of the assets acquired and liabilities assumed and determining the estimated useful lives of long-lived assets and finite-lived intangible assets; therefore, the values set forth are subject to adjustment during the measurement period. The amount of these potential adjustments could be significant. The Company expects to complete its purchase price allocation activities by December 31, 2025.

Pursuant to ASC Topic 810, Consolidation, certain Nova affiliated entities were determined to be a variable interest entity, and the Company was determined to be their primary beneficiary. As a result, the Company obtained a controlling financial interest and Nova has been consolidated into the Company's financial results.

The following table reconciles the preliminary allocation of estimated fair value to identifiable net assets and goodwill to the consideration given for the acquired business (in thousands):

Identifiable tangible assets	$	45,667
Identifiable intangible assets		38,471
Goodwill		205,633
Total assets		289,771
Total liabilities		24,600
Consideration given	$	265,171

The preliminary estimate for goodwill of $205.6 million has been recognized for the business combination, representing the excess of the consideration given over the fair value of identifiable net assets acquired. The value of goodwill is derived from Nova's future earnings potential and its assembled workforce. The amount of goodwill is expected to be deductible for tax purposes.

For the period March 1, 2025 through March 31, 2025, Nova had total revenue and net income of $11.2 million and $1.2 million, respectively, which was included in the condensed consolidated financial statements.

Pro Forma Results

The following unaudited consolidated pro forma financial results combine the historical results of Nova and the Company to present the results as if the Nova acquisition had occurred on January 1, 2024. The pro forma information is presented for illustration purposes only and is not necessarily indicative of results of operations that would have been achieved had the acquisition occurred on that date, nor is it indicative of future results.

	Three Months Ended March 31,	
	2025	2024
	(unaudited) (in thousands)	
Total revenue	$ 522,111	$ 499,991
Net income attributable to the Company	$ 43,400	$ 50,935

The pro forma financial information is based on the preliminary allocation of the purchase price of the Nova acquisition and is therefore subject to adjustment upon finalizing the purchase price allocation, as described above, during the measurement period. The net income tax impact was calculated at the effective tax rate, as Nova had been a subsidiary of the Company as of January 1, 2024.

Pro forma results were adjusted to exclude acquisition-related expenses incurred by the Company that are directly attributable to the transaction. These excluded costs primarily consist of legal, advisory, and transaction-related compensation expenses that are nonrecurring in nature and not reflective of the ongoing operations of the combined business.

15. Derivative Instruments

The Company uses derivative instruments to manage its exposure to variable-rate debt indexed to 1-month Term SOFR, issued under its Tranche B-1 Term Loans drawn from the Company's Credit Agreement.

Derivative

Certain information related to our derivatives contracts is presented below (in thousands):

	Effective Date	Notional Amount	Fixed Rate	Cap	Floor	Index	Actual Termination Date
Swap contracts	3/3/2025	$ 300,000	3.829 %			USD-SOFR rate	2/29/2028
Collar contracts	3/3/2025	$ 300,000	—	4.500 %	3.001 %	USD-SOFR rate	2/29/2028

Cash Flow Hedge Coverage

The Company has entered into interest rate swap and collar agreements designated as cash flow hedges. These agreements are used to manage interest rate risk associated with a portion of the Company's floating-rate debt for periods not exceeding the next three years.

Deferred Hedging Gains and Losses on Cash Flow Hedges

Based on our valuation at March 31, 2025 and assuming market rates remain constant through contract maturities, we expect transfers to earnings of the existing gains or losses reported in accumulated other comprehensive income on interest rate cash flow hedges during the next 12 months to correspond to the current and non-current assets and liabilities portion of the derivative as disclosed in Note 8—"*Fair Value of Financial Instruments*".

Derivative Impact on the Statements of Comprehensive Income

The following table presents the pre-tax amounts of derivative gains or losses deferred into accumulated other comprehensive income and the income statement line item that will be affected when reclassified to earnings (in thousands):

Accumulated Other Comprehensive Income Component (OCI)	Gains/(Losses) Recognized in OCI Related to Derivatives Designated as Hedging Instruments	Location of Gains/(Losses) When Reclassified to Net Income/(Loss)
	Three Months Ended March 31, 2025	
Cash flow hedges:		
Swap contracts	$ (1,412)	Interest expense
Collar contracts	(884)	Interest expense
Total (losses)/gains recognized in statements of comprehensive income	$ (2,296)	

Derivative Impact on the Statements of Income

The following tables present the pre-tax amounts of derivative gains or (losses) recorded to earnings and the affected income statement line items (in thousands):

	Three Months Ended March 31, 2025
	Interest expense
Total amounts presented in the condensed consolidated statements of income in which the following effects were recorded	
Gains/(losses) related to derivatives designated as hedging instruments:	
Cash flow hedges[1]:	
Swap contracts	$ 115
Collar contracts[2]	—
Total gains/(losses) recognized in statements of income	$ 115

(1) Represents the pre-tax amounts of derivative gains/(losses) reclassified from accumulated other comprehensive income to earnings.

(2) As of the reporting date, the 1-month Term SOFR remains within the specified cap strike and floor strike bands. Consequently, there are no payments required to be exchanged under this agreement.

16. Accumulated Other Comprehensive Income

The components of, and changes in, accumulated other comprehensive income, net of tax, were as follows (in thousands):

	Net Cash Flow Hedge Adjustments
Balance as of December 31, 2024	$ —
Net deferred (losses)/gains on cash flow hedges	(1,808)
Net deferred gains/(losses) on cash flow hedges reclassified to net income	86
Balance as of March 31, 2025	$ (1,722)

The gross amount and related tax benefit/(expense) recorded in, and associated with, each component of other comprehensive income were as follows (in thousands):

	Three Months Ended March 31, 2025		
	Before Tax Amount	Tax	Net of Tax Amount
Net deferred (losses)/gains on cash flow hedges	$ (2,411)	$ 603	$ (1,808)
Net deferred gains/(losses) on cash flow hedges reclassified to net income	$ 115	$ (29)	$ 86

The amounts reclassified from accumulated other comprehensive income were as follows (in thousands):

Accumulated Other Comprehensive Income (OCI) Component	Reclassified from Accumulated OCI to Earnings for the Three Months Ended March 31, 2025	Affected Line Item in the Statements of Income
Gains/(losses) on cash flow hedges:		
Swap contract	$ 115	Interest expense
Collar contract[1]	—	Interest expense
Gains/(losses) on hedges before income taxes	$ 115	
Income tax expense	(29)	
Gains on hedges	$ 86	

(1) As of the reporting date, the 1-month Term SOFR remains within the specified cap strike and floor strike bands. Consequently, no amounts have been reclassified from OCI to earnings.

17. Subsequent Events

Equity Purchase Agreement

On April 18, 2025, CHSI 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.

CHSI currently expects to finance the 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read this discussion together with our unaudited condensed consolidated financial statements and accompanying notes.

Forward-Looking Statements

This report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by the use of words such as "plans," "expects," "will," "anticipates," "estimates" and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; impact of planned acquisitions and dispositions; our strategy for growth; product development activities; regulatory approvals; market position; market size and opportunity; expenditures; and the effects of the Separation on our business.

Because forward-looking statements are based on current beliefs, expectations and assumptions regarding future events, they are subject to risks, uncertainties and changes that are difficult to predict and many of which are outside of our control. You should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual results and financial condition could vary materially from expectations and projections expressed or implied in our forward-looking statements. You are therefore cautioned not to rely on these forward-looking statements. Risks and uncertainties include:

- 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.

You should also carefully read the risk factors described in our Annual Report on Form 10-K in Part I, Item 1A. “Risk Factors” for a description of certain risks that could, among other things, cause our actual results to differ materially from those expressed or implied in our forward-looking statements. You should understand that it is not possible to predict or identify all such factors and you should not consider the risks described above to be a complete statement of all potential risks and uncertainties. We do not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments, except as required by law.

Overview

We were founded in 1979 and have grown to be the largest provider of occupational health services in the United States by number of locations. Our national presence enables us to provide access to high-quality care that supports our mission to improve the health of America’s workforce. As of March 31, 2025, we operated 627 stand-alone occupational health centers in 41 states and 160 onsite health clinics at employer worksites in 36 states. We also have expanded our reach via our telemedicine program serving 43 states and the District of Columbia. In total, we deliver services across 45 states and the District of Columbia. Our patients are generally employed by our main customers — employers across the United States.

Our business is organized into three operating segments based primarily on the type or location of occupational health services provided:

- Occupational health centers: Our occupational health centers operating segment encompasses the occupational health services we deliver at our 627 occupational health center facilities across the United States. In this operating segment, we serve all types of employers, from Fortune 500 to small businesses. The occupational health services provided in this operating segment include workers’ compensation and employer services and we also provide consumer health services.

- Onsite health clinics: Our onsite health clinics operating segment delivers occupational health services and/or employer-sponsored primary care services at an employer’s workplace, including mobile health services and episodic specialty testing services — we deliver our services at 160 permanent on-site locations and multiple other employer locations through our episodic services. In this segment, we serve medium to large-sized employers.

- Other businesses: Our other businesses operating segment is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed, Concentra Pharmacy, and Concentra Medical Compliance Administration. In this operating segment, we serve all types of employers.

All three operating segments are aggregated into a single reportable segment in our condensed consolidated financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics.

The following table represents the percentage of revenue by our operating segments for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Occupational health centers	95 %	95 %
Onsite health clinics	3 %	3 %
Other businesses	2 %	2 %

Across our operating segments, we offer a diverse and comprehensive array of occupational health services, including workers' compensation and employer services, and consumer health services:

- Workers' compensation services: include the support of workers' compensation injury, physical rehabilitation, and specialist care.
- Employer services: consist of drug and alcohol screenings, physical examinations and evaluations, clinical testing, and preventive care, as well as direct-to-employer services that include the services described above and advanced primary care at our onsite health clinics.
- Consumer health services: consist of the support of patient-directed urgent care treatment of injuries and illnesses.

The following table sets forth the percentage of our overall visits per day ("VPD") volume in our occupational health center operating segment by service offering, for the periods presented:

	Three Months Ended March 31,	
	2025	2024
Workers' compensation services	45 %	45 %
Employer services	53 %	53 %
Consumer health services	2 %	2 %

The following table sets forth the percentage of visit-related revenue in our occupational health center operating segment by service offering, for the periods presented:

	Three Months Ended March 31,	
	2025	2024
Workers' compensation services	64 %	64 %
Employer services	34 %	34 %
Consumer health services	2 %	2 %

Significant Events

Nova Acquisition

Effective March 1, 2025, the Company acquired Nova Medical Centers ("Nova"). CHSI entered into an equity purchase agreement to acquire all of the outstanding membership interests for a purchase price of approximately $265 million, subject to adjustment in accordance with the terms and conditions set forth in the purchase agreement. We financed the transaction using a combination of $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.

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 acquisition enabled the Company to expand to more than 775 occupational health centers and onsite health clinics at employer worksites in 42 states.

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.

Equity Purchase Agreement

On April 18, 2025, CHSI 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.

CHSI currently expects to finance the 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.

Regulatory Changes

Our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025, contains a detailed discussion of the regulations that affect our business in Part I, Item I. Business—Government Regulations.

Operating Metrics

Management utilizes specific key operating metrics to monitor trends and performance in our business and therefore may be important to investors because management may assess our performance based in part on such metrics. Other healthcare providers may present similar measures; however, these measures are susceptible to varying definitions and our key metrics may not be comparable to other similarly titled measures of other companies.

Patient Visits and Visits Per Day Volume

We monitor the number of patient visits per day ("VPD") volume for each of our major service lines in our occupational health center operating segment — workers' compensation services, employer services, and consumer health. Management believes that the number of patient visits is the single most important indicator of the volume of services being provided in our centers. VPD volume, which is calculated as total patient visits in a given period divided by total business days for such period, allows for comparability between time periods with different number of business days. Patient visits and VPD volume include only the patients seen in our occupational health centers operating segment and does not include our onsite health clinics or other businesses operating segments.

Revenue Per Visit

Management also measures reimbursement rates utilizing patient revenue per visit which 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 operating segment and does not include our onsite health clinics or other businesses operating segments.

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

	Three Months Ended March 31,		
	2025	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%
VPD 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			
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	63	64	

Facility Counts

The following table sets forth facility counts for our occupational health centers and onsite health clinics operating segments for the periods presented:

	Three Months Ended March 31,	
	2025	2024
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

Results of Operations

The following table outlines selected operating data as a percentage of revenue for the periods indicated:

	Three Months Ended March 31,			
	2025		2024	
(in thousands)	Amount	Percent[1]	Amount	Percent
Revenue	$ 500,752	100.0 %	$ 467,598	100.0 %
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	357,101	71.3	336,990	72.1
General and administrative, exclusive of depreciation and amortization	46,713	9.3	36,909	7.9
Depreciation and amortization	16,619	3.3	18,485	4.0
Total costs and expenses	420,433	84.0	392,384	84.0
Other operating income	—	—	284	0.1
Income from operations	80,319	16.0	75,498	16.1
Other income and expense:				
Loss on early retirement of debt	(875)	(0.2)	—	—
Interest expense	(25,548)	(5.1)	(111)	—
Interest expense on related party debt	—	—	(9,971)	(2.1)
Income before income taxes	53,896	10.8	65,416	14.0
Income tax expense	13,254	2.6	15,137	3.2
Net income	40,642	8.1	50,279	10.8
Less: net income attributable to non-controlling interests	1,731	0.3	1,323	0.3
Net income attributable to the Company	$ 38,911	7.8 %	$ 48,956	10.5 %

(1) Totals in this column may not foot due to rounding.

Three Months Ended March 31, 2025, Compared to Three Months Ended March 31, 2024

Revenue

Revenue increased 7.1% to $500.8 million for the three months ended March 31, 2025, compared to $467.6 million for the three months ended March 31, 2024, driven primarily by the increase in revenue per visit, as described below, and the 72 occupational health centers that were acquired through acquisitions in March 2025.

Our total patient visits increased 1.5% to 3,204,368 for the three months ended March 31, 2025, compared to 3,155,655 visits for the three months ended March 31, 2024. Total VPD volume increased 3.2% to 50,863 for the three months ended March 31, 2025, compared to 49,307 for the three months ended March 31, 2024, primarily due to an increase in employer services visits. Workers' compensation VPD volume increased 2.4% to 22,935 from 22,392, employer services VPD volume increased 3.9% to 26,927 from 25,926, and consumer health VPD volume increased 1.2% to 1,001 from 989, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Revenue per visit increased 5.6% to $146.94 for the three months ended March 31, 2025, compared to $139.09 for the three months ended March 31, 2024. We experienced a higher revenue per visit principally due to increases in the reimbursement rates payable pursuant to certain state fee schedules for workers' compensation visits, as well as increases in our employer services rates, for the three months ended March 31, 2025. Revenue per visit for workers' compensation visits increased 7.1% to $209.09 from $195.29, revenue per visit for employer services visits increased 3.9% to $94.40 from $90.84 and revenue per visit for consumer health visits increased by 3.8% to $136.52 from $131.57, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Cost of Services

Our cost of services expense includes all direct and indirect support costs related to providing services to our customers. Cost of services was $357.1 million, or 71.3% of revenue, for the three months ended March 31, 2025, compared to $337.0 million, or 72.1% of revenue, for the three months ended March 31, 2024. The percentage of revenue was lower overall predominantly due to the 7.1% increase in revenue during the period, including the rate gains, as well as operational efficiencies resulting from the replacement of contract clinicians with employed clinicians and general improvements in staffing efficiencies across clinical and operations.

General and Administrative

General and administrative expense includes corporate overhead such as finance, legal, human resources, marketing, corporate offices, and other administrative areas as well as executive compensation. Our general and administrative expenses were $46.7 million, or 9.3% of revenue, for the three months ended March 31, 2025, compared to $36.9 million, or 7.9% of revenue, for the three months ended March 31, 2024. The increase in general and administrative as a percentage of revenue is principally due to the favorable out of period legal expense reversal during the three months ended March 31, 2024, stock compensation expense, Nova acquisition costs, and the addition of new full-time employees to support the separation from Select Medical and operate as a standalone public company.

Depreciation and Amortization

Depreciation and amortization expense was $16.6 million for the three months ended March 31, 2025, or 3.3% of revenue compared to $18.5 million for the three months ended March 31, 2024, or 4.0% of revenue. The decrease was due to an intangible asset fully amortizing in June 2024.

Interest Expense

For the three months ended March 31, 2025, we had interest expense of $25.5 million, compared to $0.1 million for the three months ended March 31, 2024. The increase in interest expense was due to the issuance of an $850.0 million term loan and $650.0 million senior notes in July 2024, and due to the $102.1 million of incremental term loan and $50.0 million in borrowings on the revolving credit facility in March 2025, as described in Note 6—"*Long-Term Debt"*.

Interest Expense on Related Party Debt

For the three months ended March 31, 2025, we had no interest expense on related party debt with Select, compared to $10.0 million for the three months ended March 31, 2024. The decrease in interest expense is due to the payoff of the revolving promissory note with Select during the three months ended December 31, 2024.

Income Taxes

We recorded income tax expense of $13.3 million for the three months ended March 31, 2025, which represented an effective tax rate of 24.6%. We recorded income tax expense of $15.1 million for the three months ended March 31, 2024, which represented an effective tax rate of 23.1%. Our income tax expense is computed based on annual estimates which we allocate throughout the year based on our income. This intra-period tax allocation may cause our effective tax rate to reflect variances when compared to the prior year as estimates of our annual income and the components of our income tax expense change throughout the year.

Non-GAAP Measures

Adjusted EBITDA and Adjusted EBITDA Margin

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 condensed 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, 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.

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.

Adjusted Net Income Attributable to Common Shares and Adjusted Earnings per Common Share

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 period. 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 Note 10—"*Earnings Per Share*".

(2) Reflect 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.

Liquidity and Capital Resources

Cash Flows for the Three Months Ended March 31, 2025 and Three Months Ended March 31, 2024

In the following table and analysis, we discuss cash flows from operating activities, investing activities, and financing activities for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	$ 11,699	$ 44,622
Net cash used in investing activities	(294,749)	(22,352)
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

Operating activities provided $11.7 million and $44.6 million of cash flows during the three months ended March 31, 2025 and 2024, respectively. The decrease in cash flows from operating activities for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was primarily due to an increase in interest payments following the recapitalization of debt in July 2024.

Investing activities used $294.7 million and $22.4 million of cash flows for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, the principal uses of cash were $15.7 million for purchases of property and equipment under our capital program to open de novos and upgrade and maintain existing facilities, and $279.0 million for acquisitions of businesses, which primarily includes the purchase of Nova. For the three months ended March 31, 2024, the principal uses of cash were $17.2 million for purchases of property and equipment and $5.1 million for acquisitions of businesses.

Financing activities provided $151.9 million and used $4.1 million of cash flows for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, the principal sources of cash were due to the updated term loan, net of issuance costs of $948.8 million and from borrowings on our Revolving Credit Facility of $50.0 million. This was partially offset by payment of the original term loan of $847.9 million. For the three months ended March 31, 2024, the principal uses of cash were distributions to Select of $6.9 million and principal payments on other debt of $2.3 million, offset by $6.6 million in borrowings of other debt.

Capital Resources

We had net working capital of $31.2 million at March 31, 2025, compared to net working capital of $130.0 million at December 31, 2024. The decrease in the net working capital surplus was principally due to a decrease in our cash, which resulted from the Nova acquisition in March 2025. On March 1, 2025, we acquired Nova and financed the transaction using a combination of $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.

On April 18, 2025, CHSI 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. CHSI currently expects to finance the transaction using a combination of cash on hand and available borrowing capacity under its existing Revolving Credit Facility.

A significant component of our net working capital is our accounts receivable. Collection of these accounts receivable is our primary source of cash and is critical to our liquidity and capital resources. Because our accounts receivable is primarily paid for by highly-solvent, creditworthy payors, such as workers’ compensation programs, employer programs, third party administrators, commercial insurance companies, and federal and state governmental authorities, our credit losses have historically been infrequent and insignificant in nature, and we believe the possibility of credit default is remote.

Credit Facilities

On July 26, 2024, Concentra Health Services, Inc. ("CHSI"), a wholly-owned subsidiary of Concentra, entered into a senior secured credit agreement (the "Credit Agreement") that provided for an $850.0 million term loan (the "Term Loan"), and a $400.0 million revolving credit facility, including a $75.0 million sublimit for the issuance of standby letters of credit (the "Revolving Credit Facility" and, together with the Term Loan, the "Credit Facilities"). In March 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.

At March 31, 2025, the Company had $386.4 million of availability under its Revolving Credit Facility after giving effect to $50.0 million of borrowings under the Revolving Credit Facility and $13.6 million of outstanding letters of credit.

The Credit Facilities require CHSI to maintain a leverage ratio (as defined in the Credit Agreement), which is tested quarterly and currently must not be greater than 6.50 to 1.00. As of March 31, 2025, the Company was in compliance with all debt covenants.

Hedging

On March 3, 2025 we entered into derivative swap and collar contracts to mitigate our exposure to variable Term SOFR interest rates, which expire on February 29, 2028. The derivative swap contract limits the Term SOFR rate to a fixed rate of 3.829% on $300 million of principal outstanding under our term loan. We also entered into a derivative collar contract, which limits the Term SOFR rate to a cap of 4.500% and floor of 3.001% on $300 million of principal outstanding under our term loan. These derivative contracts limit our Term SOFR variable interest exposure on our $950 million term loan and $50 million of borrowings under the Revolving Credit Facility.

Liquidity

We believe our internally generated cash flows and borrowing capacity under our Revolving Credit Facility will allow us to finance our operations in both the short and long term. As of March 31, 2025, we had cash of $52.1 million and $386.4 million of availability under the Revolving Credit Facility, after giving effect to $50 million of borrowings under the Revolving Credit Facility and $13.6 million of outstanding letters of credit.

As of April 18, 2025 we have a new material cash commitment under our equity purchase agreement with Pivot Occupational Health, LLC to acquire all of the outstanding equity interests of Pivot Onsite Innovations for $55 million, subject to adjustment in accordance with the terms and conditions set forth in the Purchase Agreement. The transaction is expected to close during the second quarter of 2025.

We may from time to time seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions, tender offers or otherwise. Such repurchases or exchanges, if any, may be funded from operating cash flows or other sources and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Use of Capital Resources

We intend to grow through strategic acquisitions of existing occupational health centers as well as building new de novo centers.

Dividend

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.

There is no assurance that future dividends will be declared. The declaration and payment of dividends in the future are at the discretion of our Board of Directors after taking into account various factors, including, but not limited to, our financial condition, operating results, available cash and current and anticipated cash needs, the terms of our indebtedness, and other factors our Board of Directors may deem to be relevant. Additionally, certain contractual agreements we are party to, including our credit facilities will limit our ability to pay dividends to our stockholders.

Recent Accounting Pronouncements

Refer to Note 2— "*Accounting Policies*" of the notes to our condensed consolidated financial statements included herein for information regarding recent accounting pronouncements.

Effects of Inflation

The healthcare industry is labor intensive and our largest expenses are labor related costs. Wage and other expenses increase during periods of inflation and when labor shortages occur in the marketplace. There has been minimal inflationary impact on our businesses thus far.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to interest rate risk in connection with our variable rate long-term indebtedness. Our principal interest rate exposure relates to the loans outstanding under our credit facilities, which bear interest rates that are indexed against Term SOFR.

At March 31, 2025, we had outstanding borrowings under our credit facilities consisting of a $950.0 million term loan (excluding unamortized original issue discounts and debt issuance costs of $13.1 million) and $50.0 million of borrowings under our Revolving Credit Facility, which bear interest at variable rates.

In order to mitigate our exposure to rising interest rates, we entered into a derivative swap contract effective on March 3, 2025, which limits the Term SOFR rate to a fixed rate of 3.829% on $300 million of principal outstanding under our term loan. The agreement applies to interest payments through February 29, 2028.

In addition, we entered into a derivative collar contract effective on March 3, 2025, which limits the Term SOFR rate to a cap of 4.500% and floor of 3.001% on $300 million of principal outstanding under our term loan. The agreement applies to interest payments through February 29, 2028.

As of March 31, 2025, the Term SOFR rate was 4.32% and we had $650 million of term loan borrowings and $50.0 million of Revolving Credit Facility, which would be subject to variable interest rates.

At March 31, 2025, each 0.25% increase in market interest rates will impact the annual interest expense on our variable rate debt by $1.5 million per year. Each subsequent 0.25% increase in market interest rates will impact the annual interest expense on our variable rate debt by $1.0 million per year.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of the end of the period covered in this report. Based on this evaluation, as of March 31, 2025, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures, including the accumulation and communication of disclosure to our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding disclosure, are effective to provide reasonable assurance that material information required to be included in our periodic SEC reports is recorded, processed, summarized, and reported within the time periods specified in the relevant SEC rules and forms.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934) identified in connection with the evaluation required by Rule 13a-15(d) of the Securities Exchange Act of 1934 that occurred during the first quarter ended March 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to the "*Litigation*" section contained within Note 12—"*Commitments and Contingencies*" of the notes to our condensed consolidated financial statements included herein.

ITEM 1A. RISK FACTORS

Except as set forth below, there have been no material changes in the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

Changes to United States tariff and import/export regulations and macroeconomic conditions may have a negative effect on our business, financial condition and results of operations.

The United States has recently enacted and proposed to enact significant new tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs (including retaliatory tariffs in response to tariffs imposed by the United States). These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors and uncertain and volatile macroeconomic conditions, including low productivity growth, declining business investment, inflationary pressures, fluctuating interests rates, concerns regarding the level of U.S. debt, shifts in monetary and fiscal policy, strained international trade relations, and heightened geopolitical pressures could depress economic activity and have a material adverse effect on our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Number	Description
2.1	Equity Purchase Agreement, dated January 22, 2025, by and among Concentra Health Services, Inc., U.S. Occmed Holdings, LLC d/b/a Nova Medical Centers, the U. Rohde 2020 Trust, u/t/a dated December 18, 2020, the G. Rohde 2020 Trust, u/t/a dated December 18, 2020, the J. Rohde 2020 Trust, u/t/a dated December 18, 2020, the Rohde 2020 Trust, u/t/a dated December 18, 2020, Occmed Services, LLC, and Shelton Frey, filed as Exhibit 2.1 to the Current Report on Form 8-K filed by Concentra Group Holdings Parent, Inc. with the Commission on January 23, 2025, and incorporated herein by reference.
2.2*	First Amendment, dated March 1, 2025, to the Equity Purchase Agreement, dated January 22, 2025, by and among Concentra Health Services, Inc., U.S. Occmed Holdings, LLC d/b/a Nova Medical Centers, the U. Rohde 2020 Trust, u/t/a dated December 18, 2020, the G. Rohde 2020 Trust, u/t/a dated December 18, 2020, the J. Rohde 2020 Trust, u/t/a dated December 18, 2020, the Rohde 2020 Trust, u/t/a dated December 18, 2020, Occmed Services, LLC, and Shelton Frey.*
3.1	Amended and Restated Certificate of Incorporation of Concentra Group Holdings Parent, Inc., effective as of July 26, 2024, filed as Exhibit 3.1 to the Current Report on Form 8-K filed by Concentra Group Holdings Parent, Inc. with the Commission on August 1, 2024, and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Concentra Group Holdings Parent, Inc., effective as of July 26, 2024, filed as Exhibit 3.2 to the Current Report on Form 8-K filed by Concentra Group Holdings Parent, Inc. with the Commission on August 1, 2024, and incorporated herein by reference.
10.1†	Amendment No. 1, dated March 3, 2025, to the Credit Agreement, dated July 26, 2024, by and among Concentra Group Holdings Parent, Inc., Concentra Health Services, Inc., the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Concentra Group Holdings Parent, Inc. with the Commission on March 3, 2025, and incorporated herein by reference.
10.2†*	Employment Agreement, dated September 30, 2015, by and between Michael Kosuth and Concentra, Inc.
10.3†*	Employment Agreement, dated November 19, 2010, by and between John R. Anderson, D.O. and Concentra, Inc., as amended by the Amendment to the Employment Agreement, dated May 1, 2012, by and between John R. Anderson D.O. and Occupational Health Centers of Michigan, P.C. and the Second Amendment to the Employment Agreement, dated January 1, 2016, by and between Concentra, Inc. and John R. Anderson D.O.
10.4†*	First Amendment to Employment Agreement, dated February 27, 2025, by and between Michael Kosuth and Concentra, Inc.
10.5†*	Third Amendment to Employment Agreement, dated February 27, 2025, by and between John Anderson and Concentra, Inc.
10.6†*	First Amendment to Employment Agreement, dated February 27, 2025, by and between John deLorimier and Concentra, Inc.
10.7†*	First Amendment to Employment Agreement, dated February 27, 2025, by and between W. Keith Newton and Concentra, Inc.
10.8†*	Second Amendment to Employment Agreement, dated February 27, 2025, by and between Matthew DiCanio and Concentra, Inc.
10.9†*	First Amendment to Employment Agreement, dated February 27, 2025, by and between Su Zan Nelson and Concentra, Inc.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of President and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer, and President and Chief Financial Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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* Filed herewith

† Indicates a management contract or compensatory plan or arrangement

SIGNATURES

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, thereunto duly authorized.

CONCENTRA GROUP HOLDINGS PARENT, INC.

Dated: May 7, 2025

By: /s/ Matthew T. DiCanio
Matthew T. DiCanio
President and Principal Financial Officer
(Duly Authorized Officer)

Dated: May 7, 2025

By: /s/ Su Zan Nelson
Su Zan Nelson
Executive Vice President, Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 2.2

FIRST AMENDMENT TO
EQUITY PURCHASE AGREEMENT

This First Amendment to Equity Purchase Agreement is dated effective as of March 1, 2025 (this "Amendment"), is entered into by the Sellers' Representative (as defined below), the Company and Buyer, and amends the Equity Purchase Agreement, dated January 22, 2025 (the "Purchase Agreement"), by and among CONCENTRA HEALTH SERVICES, INC., a Nevada corporation ("Buyer"); U.S. OCCMED HOLDINGS, LLC D/B/A NOVA MEDICAL CENTERS, a Texas limited liability (the "Company"); Gert Rohde, as Trustee for THE U. ROHDE 2020 TRUST, U/T/A DATED DECEMBER 18, 2020 ("U-Rohde"); Ulf Rohde, as Trustee for THE G. ROHDE 2020 TRUST, U/T/A DATED DECEMBER 18, 2020 ("G-Rohde"); Ulf Rohde, as Trustee for THE J. ROHDE 2020 TRUST, U/T/A DATED DECEMBER 18, 2020 ("J-Rohde"); Gert Rohde, as Trustee for THE M. ROHDE 2020 TRUST, U/T/A DATED DECEMBER 18, 2020 ("M-Rohde"); OCCMED SERVICES, LLC, a Texas limited liability company ("Occmed Services," and collectively with U-Rohde, G-Rohde, J-Rohde, M-Rohde, "Sellers"), and SHELTON FREY, as Sellers' Representative (the "Sellers' Representative"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

WHEREAS, Buyer, the Company and the Sellers' Representative desire to amend the Purchase Agreement in accordance with Section 12.6 of the Purchase Agreement, as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Purchase Agreement as follows:

1. Amendment to Section 1.1. Each defined term listed below from Section 1.1 of the Purchase Agreement is each hereby amended and restated in its entirety as set forth below:

> "Ancillary Agreements" means the Release and Restrictive Covenant Agreements, the Release and Distribution Agreements, the Assignment of Membership Interests, the Escrow Agreement, the Company Professional Association Transfer Documents, the Supplemental Special Indemnity Agreements, the Side Letter, the Leslie Boney Release, the Landlord Consents and the Lease Amendments.
>
> "Sellers' Representative Holdback Amount" means the sum of $550,000 which shall be governed by the provisions of Section 12.20.

2. Schedule 2.2(b)(i)(A) to the Purchase Agreement. The Purchase Agreement contemplates Schedule 2.2(b)(i)(A), but such schedule was not attached to the Purchase Agreement when the Purchase Agreement was executed. The Purchase Agreement is hereby amended to include Schedule 2.2(b)(i)(A) in the form attached hereto as Exhibit A.

3. Amendment to Section 2.2(b)(iii). Section 2.2(b)(iii) of the Purchase Agreement, is each hereby amended and restated in its entirety as set forth below:

(iii) an amount of cash equal to $2,800,000 (such amount the "Special Indemnity Escrow Amount" and such amount, including any interest or other amounts earned thereon and less any disbursements therefrom in accordance with this Agreement and the Escrow Agreement, the "Special Indemnity Escrow Funds") to be deposited into an escrow account (the "Special Indemnity Escrow Account"), which shall be established, held, managed, and paid out in accordance with the Escrow Agreement;

4. Addition of Section 2.2(d). Section 2.2 of the Purchase Agreement is hereby amended to add the following as Section 2.2(d):

(d) The parties hereto agree that Buyer shall be entitled to rely on the Payment Percentages set forth in Schedule 2.2(b)(i)(A) in making payments under this Agreement and Buyer shall not be responsible for, and shall have no liability for, the calculations or the determinations regarding such calculations in Schedule 2.2(b)(i)(A) or any of the payments with respect thereto, so long as such payments were made in accordance with the Payment Percentages set forth in Schedule 2.2(b)(i)(A).

5. Section 10.2(a)(i) of the Disclosure Schedule. Section 10.2(a)(i) of the Disclosure Schedule is hereby amended and restated in its entirety set forth on Exhibit B hereto.

6. Addition of Section 6.22. The Agreement is hereby amended to add the following Section 6.22:

The Sellers shall take any an all actions necessary to fund USOH 401k LLC and shall fund USOH 401k LLC in accordance with the Side Letter.

7. Addition of Section 8.20. The Agreement is hereby amended to add the following Section 8.20:

8.20 Side Letter. The Side Letter duly executed by each of Gert Rohde, Ulf Rohde and USOH 401k LLC.

8. Addition of Section 8.21. The Agreement is hereby amended to add the following Section 8.21:

8.21 USOH 401k LLC Funding. Evidence that USOH 401k LLC has been funded by March 5, 2025, in accordance with the Side Letter.

9. Amendment to Section 10.2(c)(i). Section 10.2(c)(i) – (iii) of the Purchase Agreement are hereby amended and restated as follows:

(i) The aggregate amount for which Sellers shall be liable for any Losses (including any expenses incurred by the Buyer Indemnified Parties in defending any Special Indemnified Matter, but excluding Losses arising out of Fraud) subject to indemnification under Section 10.2(a)(i) shall not exceed Two Million Eight Hundred Thousand Dollars and 00/100 Dollars ($2,800,000), plus the amount of all interest accrued in the Special Indemnity Escrow Account; provided that (i) the foregoing limitation shall not apply to the Special Indemnified Matters numbered 1 and 2 on Section 10.2(a)(i) of the Disclosure Schedule (the "Additional Special Indemnified Matters"), and (ii) nothing shall limit Buyer's rights against Gert Rohde, Ulf Rohde or USOH 401k LLC under that certain letter agreement dated as of [_____, 2025] between Buyer and Gert Rohde, Ulf Rohde and USOH 401k LLC (the "Side Letter").

(ii) The aggregate amount for which Occmed Services shall be liable for any Losses (including any expenses incurred by the Buyer Indemnified Parties in defending any Supplemental Special Indemnified Matter, but excluding Losses arising out of Fraud) subject to indemnification under Section 10.2(a)(ii) shall not exceed Three Million Dollars and 00/100 Dollars ($3,000,000.00), plus the amount of all interest accrued in the Supplemental Special Indemnity Escrow Account; provided that for purposes of clarity nothing shall limit Buyer's rights against the Indemnifying Occmed Services Members under the Supplemental Special Indemnity Agreements.

(iii) As the exclusive remedy for any Losses under Section 10.2(a) (other than any Losses arising out of Fraud), including any expenses incurred by the Buyer Indemnified Parties in defending any claim, and notwithstanding anything to the contrary set forth herein, the Buyer Indemnified Parties shall be entitled to recover the amount of any Losses solely:

(A) with respect to the Special Indemnified Matters:

1) With respect to the Special Indemnification Matters other than the Additional Special Indemnified Matters, from the Special Indemnity Escrow Funds then remaining in the Special Indemnity Escrow Account; and

2) With respect to the Additional Special Indemnified Matters, (i) first, from the Special Indemnity Escrow Funds then remining in the Special Indemnity Escrow Account, and (ii) thereafter directly from the Sellers, jointly and severally; provided that nothing herein shall limit Buyer's rights against Gert Rohde, Ulf Rohde or USOH 401k LLC under the Side Letter; or

(B) with respect to Supplemental Special Indemnified Matters, from the Supplemental Special Indemnity Escrow Funds then remaining in the Supplemental Special Indemnity Escrow Account; provided that nothing shall limit Buyer's rights against the Indemnifying Occmed Services Members under the Supplemental Special Indemnity Agreements;

and no Losses (other than Losses arising from Fraud or Losses arising from the Additional Special Indemnified Matters) from any Indemnification Claim shall be recovered or recoverable directly from any Seller or any of their respective Affiliates (whether before or after funds are released from the Special Indemnity Escrow Funds or the Supplemental Special Indemnity Escrow Funds, as applicable); provided that notwithstanding the foregoing nothing shall limit Buyer's rights against the Indemnifying Occmed Services Members under the Supplemental Special Indemnity Agreements or against Gert Rohde, Ulf Rohde or USOH 401k LLC under the Side Letter.

10. Addition of Section 10.2(n). The Agreement is hereby amended to add the following Section 10.2(n):

If it is determined under the terms of this Agreement (whether by mutual written agreement of the parties or by order of a court of competent jurisdiction or by deemed acceptance pursuant to Section 10.2(j)) that any of the Buyer Indemnified Parties are entitled to an indemnification payment from any Seller, then subject to the other terms of this Agreement, such Seller or Sellers shall make such payment to the applicable Buyer Indemnified Parties within five (5) Business Days of such determination by wire transfer of immediately available funds to an account designated by the Buyer Indemnified Parties.

11. Amendment to Section 10.2(m). Section 10.2(m) of the Agreement is hereby amended and restated as follows:

(m) Buyer acknowledges and agrees, on behalf of itself, the Buyer Indemnified Parties and each of their respective Affiliates, that, from and after the Closing, their sole and exclusive remedy with respect to any and all claims and Losses (other than claims or Losses arising from Fraud) based upon, arising out of, with respect to, related to, or by reason of the Special Indemnified Matters and the Supplemental Special Indemnified Matters shall be pursuant to the indemnification provisions set forth in this Section 10.2 or, (i) with respect to the Special Indemnified Matters Only, the Side Letter, or (ii) with respect to the Supplemental Special Indemnified Matters only, the Supplemental Special Indemnity Agreements. In furtherance of the foregoing, Buyer hereby waives, on behalf of itself, each other Buyer Indemnified Party and the respective Affiliates to the fullest extent permitted under Law, any and all rights, claims and causes of action based upon, arising out of, related to, with respect to or by reason of any Special Indemnified Matter or Supplemental Special Indemnified Matter that they may have against Sellers and their Affiliates arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Section 10.2 or, (i) with respect to the Special Indemnified Matters Only, the Side Letter, or (ii) with respect to the Supplemental Special Indemnified Matters only, the Supplemental Special Indemnity Agreements. Nothing in this Section 10.2 shall limit any Buyer Indemnified Parties' remedies on account of

Fraud, breaches of covenants pursuant to Section 10.1, under the R&W Policy or injunctive relief for breaches of Section 6.8.

12. Amendment to Section 12.2. Section 12.2 of the Purchase Agreement is amended to reflect the following:

If to Sellers, Sellers' Representative or, prior to Closing, the Company:

Shelton Frey
101 Rainbow Drive #5204
Livingston, TX 77399
Telephone: (618)-534-3049
Email: ***

With a copy (which shall not constitute notice) to:

Becky Busker
3025 S State Hwy 16
Fredericksburg, TX 78624
Email: ***

13. No Other Changes; Interpretation. Except as and to the extent expressly modified by this Amendment, the Purchase Agreement, as so amended by this Amendment, will remain in full force and effect in all respects. Each reference to "hereof," "herein," "hereby," and "this Agreement" in the Purchase Agreement will from and after the effective date hereof refer to the Purchase Agreement as amended by this Amendment. In the event of a conflict between the terms of this Amendment and the terms of the Purchase Agreement, the terms more favorable to Buyer shall control.

14. Entire Agreement. This Amendment, together with the Purchase Agreement and all exhibits and schedules thereto, sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, among the parties.

15. Governing Law; Miscellaneous. This Amendment and all of the transactions contemplated herein shall be governed by and construed in accordance with the laws of the State of Texas, without regard to any conflicts of law principles. Article XII of the Purchase Agreement is hereby incorporate herein by reference.

16. Further Amendments. Neither this Amendment nor any of the terms hereof may be terminated, amended, supplemented or modified orally, but only by an instrument in writing signed by the Company, Buyer and the Sellers' Representative.

17. Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts

shall be construed together and shall constitute one and the same instrument. Any counterpart may be executed via facsimile or other electronic transmission.

[*Signatures begin on the next page*.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

COMPANY:

U.S. OCCMED HOLDINGS, LLC D/B/A NOVA MEDICAL CENTERS

By: /s/ Bruce Meymand_____
Name: Bruce Meymand
Title: CEO

SELLERS' REPRESENTATIVE:

/s/ Shelton Frey_____
Name: Shelton Frey

BUYER:

CONCENTRA HEALTH SERVICES, INC.

By: /s/ Matthew DiCanio_____
Name: Matthew DiCanio
Title: President

Exhibit A

Payment Percentages

Schedule 2.2(b)(i)(A)
Payment Percentages

Seller	Payment Percentage
U. Rohde 2020 Trust	26.79%
J. Rohde 2020 Trust	26.79%
G. Rohde 2020 Trust	17.86%
M. Rohde 2020 Trust	17.86%
Occmed Services, LLC	10.70%
Total:	**100.00%**

Exhibit B

Schedule 10.2(a)(i)

Special Indemnified Matters

1. The Company 401(k) Plan, including without limitation (i) the failure to timely complete the 401(k) Restructure and/or any or all of the tasks required in Section 1.1(e) of the Disclosure Schedule within the timeframes set forth in the Side Letter, (ii) any breach or violation by Gert Rohde, Ulf Rohde or USOH 401k LLC of the Side Letter, and (iii) any failure by Gert Rohde and/or Ulf Rohde to sufficiently fund USOH 401k, LLC to cover full the costs of any taxes or penalties employees will have from the loan deemed defaults, any gross ups on such payment and any Taxes owed by USOH 401k, LLC related thereto, in addition to other funding requirements set forth Section 1.1(e) of the Disclosure Schedule or the Side Letter.

2. Leslie Boney's employment with the Company, including without limitation arising out of or relating to (a) her written offer of employment, dated December 21, 2023(the "Offer Letter"), (b) her Executive Employment Agreement dated December 21, 2023 (the "Boney Employment Agreement"), (c) any actual or purported Equity Securities, interests or other purported compensation which (x) are contemplated by the Offer Letter or the Employment Agreement, or (y) claimed to be owed to or held by Leslie Boney with respect to the Company, any Subsidiary thereof, OccMed Services or Buyer its Affiliates, (d) any portion of the Purchase Price or other payments under the Agreement claimed to be owed or payable to Leslie Boney, (e) any actual or alleged breach by the Company of the Offer Letter or Employment Agreement, (e) the failure to obtain the Leslie Boney Release or (f) the claims set forth in that certain demand letter to the Company, dated February 18, 2025, from Renee A. Morgan of Weener Nathan Phillips LLP.

3. Any inaccuracy in the calculations set forth on Schedule 2.2(b)(i)(A).

4. Possible failure to include additional compensation paid to nonexempt employees (*e.g.,* nondiscretionary bonuses, commissions, or other compensation) in the overtime rate calculation for such employees in accordance with applicable federal or state legal requirements.

5. Possible failure to pay service providers classified as independent contractors additional compensation for overtime hours worked (excluding physicians who would be deemed exempt from overtime requirements under applicable legal requirement).

6. Potential misclassification of service providers as independent contractors rather than employees.

7. Potential unclaimed property Liabilities of the Company, its Subsidiaries or the Company Professional Associations.

8. Potential franchise Tax Liabilities, specifically relating to the lack of support for the proposition that the management fee is directly tied to the reimbursement of costs.

9. Potential lack of proper documentation evidencing a Cafeteria Plan prior to the year 2024.

10. Any violations of Laws (including Healthcare Laws) pertaining to restrictions on the corporate practice of medicine due to U.S. Occmed Wisconsin, S.C.'s engagement of Alan Cherkasky, M.D., LLC.

11. Any violation of Programs requirements with respect to Liability or Losses relating to any exclusion from the Federal Employee's Compensation Act workers' compensation program. pursuant to the findings in State of Texas vs Nova Healthcare Management, LLP, including any violation of Program requirements with respect to providing proper disclosures on credentialing and recredentialing applications, or otherwise providing written notice to a Program of such exclusion.

12. Any Liabilities or Losses resulting from the inability to enforce any contractual restrictive covenants against Dr. Bryan Novosad, Dr. Jason Carter or Dr. Linda Gregory as a result of such contractual restrictive covenants being drafted in a manner that is not in full compliance with applicable Laws (including Healthcare Laws).

Exhibit C

Letter Agreement

Attached.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into this 30th day of September, 2015, by and between **CONCENTRA INC.,** a. Delaware corporation, having an office address of 5080 Spectrum Drive, Suite 1200W, Addison, TX 75001 ("Employer"), and **MICHAEL A. KOSUTH**, an individual, residing at 4 Ayer Court, West Chester, PA 19382 ("Employee").

BACKGROUND:

A. Employer is in the business of providing primary care, occupational medicine, urgent care medicine, physical therapy and rehabilitation, veterans primary care medicine at community based outpatient clinics, and employer (or employer's insurance) paid medical services located throughout the United States (the "Business").

B. Employer currently employs Employee as a Senior Vice President of Operations, to provide administrative, management, marketing, and/or supervisory services (the "Services") in connection with Employer's operation of the Business throughout the United States.

C. Employer desires for Employee to continue to be employed by Employer and to render the Services in connection with the Business, subject to the terms and conditions specified below.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and Employer, intending to be legally bound hereby, covenant and agree as follows:

1. Employment. Effective on the Commencement Date (as defined below), Employer desires for Employee to continue to be employed by Employer and to render the Services in connection with the Business, subject to the terms and conditions set forth herein.

2. Employee's Duties and Responsibilities.

2.1 General. During the Employment Term, Employee shall be employed to perform the Services for and on behalf of Employer as further specified in this Section 2. Employee shall have the title of Senior Vice President of Operations. Employee shall report to W. Keith Newton, President and Chief Executive Officer of the Employer, or such other individual as the Chief Executive Officer of Employer may designate in his/her sole discretion.

2.2 Obligations and Duties of Employee. Employee shall devote a minimum of forty (40) hours a week to the performance of Employee's duties hereunder. Subject to Employee's right to take paid time off as permitted under Section 3.4 below, Employee's duties are to be carried out over a 52-week period. Employee agrees to perform Employee's duties diligently and to the best of Employee's abilities, and to perform such additional or different

duties and services appropriate to Employee's position that Employee from time to time may be reasonably directed to perform by Employer.

2.3 Authority and Control of Employer. Employee shall at all times comply with, and be subject to, such reasonable policies, procedures, rules and regulations as Employer or its parent company may establish from time to time and provide to Employee in a manner comparable to that used to provide such information to similarly situated employees, including Employer's Code of Conduct, and all work performed by Employee shall be subject to review and evaluation by Employer.

2.4 Duty; Conflicts; No Prior Restrictions.

(a) Employee acknowledges and agrees that Employee owes a duty of loyalty, fidelity and allegiance to act at all times in the best interests of Employer and its subsidiaries, affiliates and parent entities (collectively with Employer, the "Company Group") and to do no act which would injure the Company Group's business, interests or reputation. Employee shall devote Employee's full business time, energy and best efforts to the business and affairs of Employer and to the fulfillment of Employee's obligations hereunder. Employee shall not, during the Employment Term, without the prior written consent of Employer, engage in any other business, investment or activity, directly or indirectly, whether or not such activity is pursued for gain, profit, or other pecuniary advantage, which interferes with the performance of Employee's duties hereunder or is contrary to the interests of the Company Group. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect the Company Group, involves a possible conflict of interest. In keeping with Employee's fiduciary duties to Employer, Employee agrees that Employee shall not knowingly become involved in a conflict of interest with the Company Group, or upon discovery thereof, allow such a conflict to continue. Employee shall disclose to Employer any facts that might involve a conflict of interest. Employee shall request the written consent of Employer prior to accepting a position as a trustee, officer or director of any outside organization which might involve a conflict of interest.

(b) Employee has informed the Company Group that he is not bound by the terms and conditions of any existing non-competition or other restrictive covenant agreements ("Existing Agreement") that would prevent Employee from accepting this position and performing Employee's duties with the Company Group. Employee represents and warrants to the Company Group that Employee's employment by Employer, and Employee's execution and delivery of this Agreement, will not in any manner violate any Existing Agreement that he entered into with any past employer or other entity. If it is later determined that Employee misrepresented to the Company Group the terms and conditions of an Existing Agreement, then the Company Group may, in its sole and absolute discretion, terminate Employee's employment for cause. Employee also agrees to indemnify, defend and hold harmless the Company Group, and its affiliates and subsidiaries, from and against all claims, lawsuits, losses, damages, expenses, costs, penalties, etc. arising out or related to any Existing Agreement and/or any claim or assertion that Employee has, either before or during the period Employee is employed by Employer, breached or violated any term or provision of any Existing Agreement.

3. Financial Terms.

3.1 Base Salary. In consideration of Employee's services hereunder, Employer agrees to pay Employee, during the Employment Term, the annual base salary of **$275,000**. Such base salary will be paid one week in arrears and in either biweekly or monthly installments based on Employer's salary policy in effect from time to time. Employee may be considered for annual increases in base salary at Employer's sole discretion.

3.2 Incentive Compensation.

(a) Bonus Opportunity. Employee shall be eligible to receive an annual target incentive bonus in an amount up to forty percent (40%) of Employee's annual base salary, the payment of which and amount (if paid) will be determined solely at the discretion of Employer based on and allocated as follows: the achievement of individual (25%) and Employer performance (75%) objectives. Employee must be actively employed at the time Employee's incentive compensation is scheduled to be paid to be eligible to receive incentive compensation. The percentages above are subject to change at the discretion of the Employer's Chief Executive Officer and/or Board of Directors. Employer shall have the right to modify its policies, programs and practices with respect to incentive compensation without the consent of Employee, provided that such modifications shall be effective with respect to Employee only at the beginning of Employer's fiscal year.

(b) Restricted Stock Interests and Options. The Compensation Committee of the Board of Directors of Concentra Group Holdings, LLC ("CGH") has approved the grant of equity incentive awards to Employee, as follows: 750,000 options to purchase CGH's Class B common stock (the "Stock Options") at a purchase/strike price of $1.00 per share, subject to equal annual time-based vesting, over a period of 5-years after the full execution of an award agreement. All equity awards shall be subject to Employee's execution and delivery of award agreements governing their terms.

3.3 Employee Benefits. During the Employment Term, in addition to the compensation paid to Employee pursuant to Sections 3.1 and 3.2 above, Employee shall be entitled to any employment and fringe benefits under Employer's employment policies and employee benefit plans, as they may exist from time to time, and which are made available by Employer to other similarly situated employees, it being understood that Employee shall be required to make the same contributions and payments in order to receive any of such benefits as may be required of such similarly situated employees. Nothing in this Agreement shall be construed to obligate Employer to institute, maintain, or refrain from changing, amending or discontinuing any incentive compensation or employee benefit program or plan, so long as such actions are similarly applicable to covered employees generally. Employer shall have no obligation to secure or otherwise fund any of the aforesaid benefits and arrangements, and each shall instead constitute an unfounded and unsecured promise to pay money in the future exclusively from the general assets of Employer.

3.4 Paid Time Off. During the Employment Term, Employee shall be entitled to paid time off in accordance with Employer's paid time off policies in effect from time to time,

such paid time off to be, at a minimum, equal to that paid time off to which similarly situated employees of Employer are entitled. Vacation schedules will be coordinated and approved by Employer so as to facilitate the steady ongoing operation of the Business.

3.5 Income and Employment Taxes. Employee shall be an employee of Employer for all purposes. Employer shall withhold amounts from Employee's compensation in accordance with the requirements of applicable law for federal and state income tax, FICA, FUTA, and other employment or payroll tax purposes. It shall be Employee's responsibility to report and pay all federal, state, and local taxes arising from Employee's receipt of compensation hereunder.

3.6 Reimbursement of Expenses. In addition to the compensation provided for under this Section 3, upon submission of proper vouchers and in accordance with the policies and. procedures established by Employer in effect from time to time, Employer shall directly pay or reimburse Employee for all necessary and reasonable travel and lodging expenses incurred by Employee during the Employment Term in connection with Employee's responsibilities to Employer. In addition, you will be entitled to a one time Relocation Allowance for reasonable expenses incurred in your relocation to the Dallas, Texas metropolitan area, subject to and in accordance with the Relocation Allowance policies and procedures established by Employer in effect from time to time.

4. Term and Termination.

(a) This Agreement shall commence on August 8, 2015 (the "Commencement Date"), and remain in effect, unless this Agreement is terminated by either party hereto, or extended by the written agreement of both parties hereto, for a period of one year after the date hereof (the "Employment Term"). Notwithstanding the foregoing, the Employment Term (unless this Agreement has been earlier terminated in accordance with Section 4(b), (c) or (d) below) shall automatically be extended beyond the first anniversary of the Commencement Date for additional periods of one (1) year each unless either party hereto shall notify the other, at least ninety (90) days prior to the end of the then current term, of Employer's or Employee's decision not to allow this Agreement to be extended beyond the end of the then current term.

(b) Employer shall be entitled to terminate this Agreement, for cause, if any of the following events shall occur:

(i) Employee's death or upon Employee's becoming incapacitated due to accident, sickness or other circumstances which render Employee mentally or physically incapable of performing the duties and services required of Employee for a period of ninety (90) consecutive days, as determined by a physician mutually selected by Employer and Employee; or

(ii) Employee engages in criminal, unethical, or immoral conduct in violation of Employer's Code of Conduct, or fraudulent conduct, in the reasonably good faith opinion of Employer, or Employee is

found guilty of such conduct by any court or governmental agency of competent jurisdiction; or

(iii) Breach by Employee of any material representation, warranty or other material term or provision in this Agreement, which breach has not been cured to the satisfaction of Employer within twenty (20) calendar days after written notice of such breach; or

(iv) Intentional failure or refusal to perform specific job duties reasonably required in connection with Employee's position; provided, however, that such failure or refusal continues (i.e., has not been cured by Employee) within twenty (20) days after Employer notifies Employee in writing of such failure or refusal; or

(v) The observed use of illegal drugs by Employee at any time or place, or Employee engaging in fraud, sexual harassment, or substance abuse, or any other action in violation of Employer's Code of Conduct; or

(vi) Employee's gross negligence or gross misconduct in. the performance of the duties and services required by Employee.

(c) Employer shall have the right to terminate Employee's employment without cause at any time during the Employment Term or any renewal term upon delivery of written notice to Employee. If Employee's employment is terminated by Employer without cause, Employer will, subject only to Employee's execution and delivery of a general release in favor of and in a form satisfactory to Employer's sole discretion, pay Employee severance benefits in the form of salary continuation of ten (10) months of base salary (at the rate in effect on the date of termination). Severance benefits paid to Employee are in lieu of base salary and any other compensation (bonuses, etc.) which Employee had been entitled to, prior to termination under this paragraph, pursuant to this Agreement (regardless of whether there remains some portion of the term of the Agreement). Such severance will be paid to Employee as salary continuation in bi-weekly installments, less applicable withholdings. Employee will not continue to accrue employer benefits, such as paid time off, health and dental insurance, short or long-term disability, life insurance etc. after Employee's termination date. Employee agrees that if Employee breaches the terms of Section 5 or 6 of the Agreement, Employer shall have the right to discontinue, immediately and permanently, all further severance payments and health benefits hereunder and to obtain, by way of counterclaim or otherwise, repayment of the fall amount or cost thereof.

(d) Employee may terminate this Agreement at any time for any reason or no reason whatsoever, provided that Employee shall notify Employer, in writing, at least forty-five (45) days prior to the effective date of such termination. If Employee elects to terminate this Agreement within ninety (90) days after the occurrence of a Termination Event (as hereinafter defined), then Employer will be obligated to pay the Severance Benefits to Employee. For

purposes of this Section 4(d), the term "Termination Event" shall mean (1) the material reduction by Employer of the scope of Employee's role and responsibilities, or (2) the reduction by Employer of Employee's base salary.

(e) Upon termination of employment pursuant to any provision of Section 4 hereunder, Employee shall be entitled to receive such salary and fringe benefits, if any, accrued under the terms of this Agreement, but unpaid, as of the date of such termination, and all future compensation and all future employee benefits shall cease and terminate as of the date of termination. Employee shall be entitled to *pro rata* salary through the date of such termination and, if applicable, any severance benefits payable under subsection 4(c) above. Employee shall be not entitled to the *pro rata* portion of any incentive compensation (bonuses, etc.) accrued but not yet paid as of the date of termination.

5. Ownership and Protection of Employer Confidential Information and Intellectual Property.

(a) Contemporaneously herein, Employee will receive and have access to confidential material of Employer. For purposes of this Agreement, Employer Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: information concerning strategic business partnerships, information concerning corporate partnerships, business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, patient lists, manufacturing information, factory lists, distributor lists, and buyer lists or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to Employer in confidence.

(b) All intellectual property information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Employee or which are disclosed or made known to Employee, individually or in conjunction with others, during the Employment Term (whether during business hours or otherwise and whether on Employer's premises or elsewhere) which relate to the Company Group's past, present or anticipated business, products or services shall be disclosed to Employer

and are and shall be the sole and exclusive property of Employer. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Employer. Employee hereby specifically sells, assigns, and transfers to Employer all of Employee's right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates, or other industrial rights that may be filed thereon, including divisions, continuations, continuations-in-part, reissues and/or extensions thereof.

(c) Employee understands that the above list is not exhaustive, and that Employer Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(d) Employee shall not, during or after the term of Employee's employment hereunder, disclose either the Company Group's proprietary information or trade secrets to any other person or entity for any reason or purpose whatsoever, without the written consent of the Company Group. All written materials, notes, records and other documents made by, or coming into the possession of, Employee during the term hereof which contain or disclose any of the foregoing shall be and remain the property of the Company Group. Upon the termination of this Agreement for any reason whatsoever, Employee shall promptly, at Employer's written request, deliver the same, and all copies thereof, to the Company Group.

6. Non-Solicitation; Non-Compete. Because of Employer's legitimate business interest as described herein and the good and valuable consideration offered to Employee, during the Employment Term and for a period of two (2) years after the termination of Employee's employment (the "Restricted Period"), for any reason, Employee shall not:

(a) Non-Solicitation of Employees. Directly or indirectly, through any entity, family member or agent, without the express written consent of Employer (which consent may be withheld in Employer's sole discretion), solicit or contact, cause others to solicit or contact, with a view to engaging or employing, nor shall Employee actually engage or employ, any person who is, or at any time was during the two-year period immediately preceding the termination date, an employee or consultant of the Company Group; or

(b) Non-Solicitation of Customers. Directly or indirectly, solicit or entice away from the Company Group any customer, client, physician, patient, referral source and/or payor of the Company Group at any time during the two-year period immediately preceding the date of Employee's termination with Employer.

(c) Non-Compete. Directly or indirectly, personally, or as an employee, officer, director, partner, member, owner, shareholder, investor or principal of, or consultant or independent contractor with, another person, participate in any role or position with a Competing Business (defined below) in the Restricted Territory that involves Prohibited Activity (defined

below). This restriction includes engaging in any preparatory activities respecting the commencement of any Competing Business, including the discussion, either publicly or privately of Employer's development, invention, or creation of, product or service concepts, product or service designs, underwriting techniques, policy and application forms, marketing intelligence, inventions, technology, or other related information. During the Restricted Period, Employee must obtain the advance written approval of Employer prior to engaging in employment or other compensatory services (including services as an agent or independent contractor) for any Competing Business.

(d) Employee's passive ownership of less than five percent (5%) of the securities of a publicly traded company shall not be treated as an action in violation of the restrictions set forth herein above.

(e) For purposes of this Agreement, "Competing Business" shall mean any business or commercial activity about which Employee has had access to Confidential Employer Information, and in which Employer or Company Group is or has been engaged at any time within the last two years of Employee's employment with Employer, including, without limitation, (a) primary care occupational medicine; (b) urgent care medicine; (c) physical therapy and rehabilitation; (d) veterans primary care medicine at community based outpatient clinics; (e) employer (or employer's insurance) paid medical services for injuries or matters, including, without limitation, physical exams, laboratory testing, x-rays, audiometry, spirometry, electrocardiography, drug screens, injuries and illnesses, on-site medical evaluations; (f) independent medical examinations; and (g) consulting with employers regarding healthcare programs and policies; or in any other business that provides a product or service that would conflict with, compete with or replace products or services managed or sold by Employer.

(f) For purposes of this Agreement, "Prohibited Activity" means any service or activity on behalf of a Competing Business that involves the planning, management, supervision or providing of services that are similar in nature or purpose to those services Employee provided to Employer or its affiliates within the last two years of Employee's employment with Employer, or any other activities that would involve the use or disclosure of Confidential Employer information.

(g) For purposes of this Agreement, "Restricted Territory" shall mean the geographical markets in which the Employer or its affiliates have been engaged in business or commercial activities and about which Employee has had access to Confidential Employer Information, in the last two years of Employee's employment with Employer.

(h) The parties hereto agree that if, in any proceeding, the court or other authority shall refuse to enforce the covenants herein set forth because such covenants cover too extensive a geographic area or too long a period of time, any such covenant shall be deemed appropriately amended and modified in keeping with the intention of the parties to the maximum extent permitted by law.

(i) Employee acknowledges that Employee's obligations under Section 5 and 6 shall be fully binding and enforceable regardless of the reason for the termination of Employee's employment, and whether such termination was voluntary or involuntary. The two

(2) year restrictive period above shall be deemed tolled during any period in which Employee is in violation of Employee's obligations under Section 5 and 6. Employee agrees that, in any action to enforce Employee's obligations, the Company Group shall be entitled to a full two (2) year period of protection, which two (2) year period shall be determined without including any period of Employee's breach.

(j) Employee hereby acknowledges and agrees that Employee's obligations under this Agreement, including the restrictive covenants, are assignable by Employer subject to its existing terms and conditions.

7. Protection of Company Group; Equitable Relief.

(a) Employee expressly acknowledges and agrees that the covenants and agreements set forth in Sections 5 and 6 are necessary in order to protect, maintain and preserve the value and goodwill of the businesses of the Company Group, as well as the proprietary and other legitimate business interests of the members of the Company Group. Employee acknowledges and agrees that the covenants and agreements of Employee set forth in Sections 5 and 6 are a material reason for the payment of the salary, incentive compensation and benefits provided for in this Agreement.

(b) The parties hereto hereby acknowledge and agree that the restrictions and obligations set forth herein, including but not limited to the restrictions and obligations set forth in Sections 5 and 6 herein, are reasonable and necessary, and that any violation thereof would result in substantial and irreparable injury to Employer, and that Employer may not have an adequate remedy at law with respect to any such violation. Accordingly, Employee agrees that, in the event of any actual or threatened violation of any restriction or obligation set forth herein, Employer shall have the right and privilege to obtain, in addition to any other remedies that may be available, equitable relief; including temporary and permanent injunctive relief, to cease or prevent any actual or threatened violation of any provision hereof.

(c) Any claim that Employee may have against Employer, including a claim for breach of this Agreement by Employer, shall not constitute a defense and shall not relieve Employee from complying with all of Employee's obligations under Sections 5 and 6.

8. Miscellaneous.

8.1 Governing Law. This Agreement shall be governed and interpreted in accordance with, and the rights of the parties shall be determined by, the internal laws of the State of Texas without reference to its conflicts of laws principles.

8.2 Severability. If any provision of this Agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision bad not been contained herein.

8.3 Amendment. No alteration or modification of this Agreement shall be valid unless made in writing and executed by each of the parties hereto.

8.4 Counterparts. This Agreement may be executed in more than one counterpart, and each executed counterpart shall be considered as the original.

8.5 Successors; Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective personal representatives, successors and permitted assigns.

8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employer: Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: President & CEO

With a copy to: Select Medical Corporation
4714 Gettysburg Road
Mechanicsburg, PA 17055
Attention: General Counsel

If to Employee: Michael A. Kosuth
4 Ayer Court
West Chester, PA 19382

Either party hereto may change the address for notice by notifying the other party, in writing, of the new address.

8.7 Waiver. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

8.8 Assignment. Employee shall have no right to assign this Agreement. Employer may assign its rights and obligations hereunder to any (a) member of the Company Group or (b) successor in ownership of the Business, but any such assignment hereunder shall be subject to its existing terms and conditions.

8.9 Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes and merges all previous agreements and discussions between Employer and Employee, and constitutes the entire agreement of the parties with respect to Employee's employment by Employer; provided, however, that the non-disclosure, non-solicitation, and non-competition restrictive covenant terms and conditions of your existing Employment Agreement dated November 19, 2010, by and between you and

Employer, shall survive the execution and delivery of this Agreement and remain in full force and effect for the benefit of Employer and its affiliates in accordance with its respective terms,

8.10 Survival. The covenants contained in Sections 2.4, 4(c), 5, 6, 7, and 8 shall survive any termination or expiration of this Agreement.

8.11 Expenses. Each of the parties hereto shall 'bear his, her or its own costs and expenses, including attorneys' fees and disbursements, incurred in connection with this Agreement and the transactions contemplated hereby; provided, however, in the event that it is necessary for (a) the Company Group to retain the services of an attorney or to initiate legal proceedings to enforce Employee's obligations hereunder, then in the event that the Company Group is the prevailing party, the Company Group shall be entitled to recover from Employee, and Employee shall pay to Employer, all fees, costs and expenses of enforcing any right under or in respect to this Agreement, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs, or (b) Employee to retain the services of an attorney or to initiate legal proceedings to enforce any obligation of Employer hereunder, then in the event that Employee is the prevailing party, Employee shall be entitled to recover from Employer all fees, costs and expenses of enforcing such obligation hereunder, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs.

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

[THIS REMAINING SPACE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

EMPLOYER:

CONCENTRA INC.

By: /s/ W. Keith Newton
Name: W. Keith Newton
Title: President and CEO

EMPLOYEE:

By: /s/ Michael A. Kosuth
Michael A. Kosuth

Exhibit 10.3

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is entered into on this 19th day of November, 2010, by and between (i) CONCENTRA INC., a Delaware corporation ("Employer") and (ii) John R. Anderson, D.O. ("Executive"). All references to Employer in this Agreement shall include any successor in interest to Employer.

RECITALS:

A. Employer has employed Executive in an executive position and has determined that Executive holds an important position with Employer. In anticipation of the merger of HumMS, Inc., a wholly-owned subsidiary of Humana Inc. with and into Employer (the "Merger"), whereby Employer will become a wholly-owned subsidiary of Humana Inc., Executive is being asked to enter into this Agreement.

B. Management will be essential to maintain the stability of Employer during the anticipation of the Merger and to promote the successful closing of the Merger. Employer and Executive understand and agree that as part of and to induce Humana Inc. and HumMS, Inc. to enter into an Agreement and Plan of Merger with Employer providing for the Merger (the "Merger Agreement"), it is necessary to execute this Agreement and thereby to provide for the eventual termination of any and all prior agreements and contracts between the parties and for Executive to release and waive any and all claims, known or unknown, that may arise from such agreements and contracts or the termination of such agreements and contracts.

C. Employer understands that anticipation of the Merger presents significant concerns for Executive with respect to his/her financial and job security. Employer desires to assure itself of Executive's services during the period in which it is confronting such a situation, and to provide Executive certain financial assurances to enable Executive to perform the responsibilities of his/her position without undue distraction and to exercise judgment without bias due to personal circumstances.

D. Employer further desires to assure itself that in the event the Merger is consummated, its business is not harmed by Executive's subsequent competition with Employer's, Humana Inc.'s, or their affiliates' business. To achieve these objectives, Employer and Executive desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, it is agreed by and between Employer and Executive as follows:

1. EFFECTIVE DATE, EFFECTIVE TIME AND EMPLOYMENT AT WILL. The date upon which Humana Inc., HumMS, Inc. and Employer execute and deliver the Merger Agreement shall constitute the effective date of this Agreement ("Effective Date"). The Effective Time, as defined in Section 2.2 of the Merger Agreement, shall be 11:59 p.m. on the date of filing of the Certificate of Merger with the Secretary of State of the State of Delaware in accordance with the DGCL. All other capitalized terms, unless otherwise defined in this Agreement, shall have the same meaning as ascribed to such terms in the Merger Agreement.

EMPLOYER OFFERS AND EXECUTIVE ACCEPTS AND AGREES TO BE EMPLOYED ON AN EMPLOYMENT AT-WILL BASIS FOLLOWING THE EFFECTIVE TIME. NOTHING IN THIS AGREEMENT CONSTITUTES AN EMPLOYMENT CONTRACT BETWEEN EXECUTIVE AND EMPLOYER THAT GUARANTEES TO EXECUTIVE EMPLOYMENT BEYOND THE EFFECTIVE TIME. Employment at-will means that Employer and Executive may unilaterally terminate the employment relationship and this Agreement at will, with or without notice or Cause or Good Reason. None of the promised benefits or other terms promised in this Agreement alter this at-will employment relationship or create a presumption of employment for any specified period of time. Unless terminated sooner by Employer or Executive, this Agreement shall expire on the later of the third anniversary of the Effective Time and December 31, 2013; provided, notwithstanding such expiration, all compensation earned and payable to Executive pursuant to the terms of this Agreement shall survive the expiration of this Agreement.

2. TERMINATION OF AGREEMENT. Notwithstanding the provisions of this Agreement, this Agreement shall automatically terminate and shall be void *ab initio* in the event that the Merger Agreement terminates or the Merger contemplated by the Merger Agreement is not consummated on or before December 31, 2010, or such later date as may be established as the date of termination of the Merger Agreement by agreement of Employer, Humana Inc. and HumMS, Inc.

3. EFFECT ON PRIOR AGREEMENTS. During the period commencing as of the Effective Date and expiring immediately prior to the Effective Time (the "Pre-Closing Period"), the terms of that certain Physician Services Agreement dated October 1, 1993, by and between Employer and Executive, as amended (the "Current Employment Agreement"), shall remain in full force and effect. From and after the Effective Time, and without any further consideration or action by Employer or Executive, this Agreement shall supersede, render void and terminate the Current Employment Agreement and any other prior agreements Executive may have had with Employer or its predecessor entities. The foregoing notwithstanding, Executive's non-disclosure, non-solicitation and non-competition provisions undertaken in his/her Current Employment Agreement or other agreement, or under duties of fiduciary or loyalty, shall remain in full force and effect for the benefit of Employer and its affiliates throughout the term of this Agreement and after termination of employment as provided by their terms. Further, this Agreement shall not affect: (a) Executive's rights to receive his/her regular compensation and benefits accrued and unpaid through the Effective Time, including any rights to paid vacation or sick time; or (b) any rights Executive may have under the terms of the Merger Agreement, including any indemnity rights.

4. DUTIES. Executive agrees to devote his/her full attention to the business and affairs of Employer and its affiliates and to use best efforts to perform faithfully, diligently and efficiently the duties and responsibilities he/she is given as an Executive of Employer and such other duties and responsibilities reasonably commensurate with Executive's skills, ability, and training and that may otherwise be assigned to Executive from time to time by Employer. Executive assumes the highest duties of loyalty and fiduciary responsibilities to Employer and

shall not engage in any actions which violate these duties or constitute a conflict of interest of any sort.

5. BASE SALARY AND BENEFITS FROM AND AFTER EFFECTIVE TIME. From and after the Effective Time:

5.1 **Base Salary.** Employer shall pay Executive on a salary basis at a rate equivalent to Two Hundred and Eighty Thousand Dollars and No Cents ($280,000.00) per calendar year ("Base Salary"), less tax withholdings as designated in the tax forms submitted by Executive or otherwise required by law. Base Salary shall be paid on a semi-monthly or biweekly basis, Executive is an exempt status employee pursuant to federal and state wage and hour laws; accordingly, Executive will not be paid overtime. Executive's Base Salary shall be evaluated and subject to increase from time to time, consistent with Employer's policy based on an annual performance review. Employer and Executive understand and agree that the description of payment on a calendar year or annual basis does not affect the employment at-will status provided in Section 1, and therefore, it does not create a presumption that employment is for any definite period of time. Upon termination of Executive's employment, Executive understands and agrees that he/she is entitled to Base Salary provided in this paragraph earned up to the date of termination, with the exception of the terms provided in Section 6.

5.2 **Employee Benefit Plans.** Executive shall participate, to the extent he/she may be eligible, solely in the "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained from time to time by Employer for employees of Employer and its subsidiaries. Executive will be required to pay his/her portion of premiums or related payments as designated in such employee benefit plans and/or as designated by Employer. Executive shall be required to comply with the conditions attendant to coverage by such plans and shall comply with and be entitled to benefits only in accordance with the terms and conditions of such plans as they may be amended from time to time. Nothing herein contained shall be construed as requiring Employer to establish or continue any particular employee benefit plan in discharge of its obligations under this Agreement. At Employer's sole discretion, Employer may replace such employee benefit plans with employee benefit plans similar to Employer's affiliates. Upon termination of Executive's employment, Executive's active coverage or participation in such employee benefit plans shall end, unless otherwise provided by the terms of such plans or by law.

5.3 **Management Incentive Plan.** Subject to all terms, conditions, provisions and obligations of Employer's Management Incentive Plan, as amended from time to time for all similarly situated executives of Employer and its subsidiaries ("MIP"), Executive shall participate in the MIP, which shall be paid in cash on an annual basis. Executive's targeted incentive amount will be 30% of his/her Base Salary. MIP is based upon meeting specific objectives, determined annually. To receive payment under the MIP, Executive must be a current employee of Employer or its affiliates at the end of the calendar year for which the MIP is awarded.

5.4 **Equity Compensation.** Subject to all terms, conditions and provisions and obligations of, and only upon execution of, the Humana Inc. Restricted Stock Unit

Agreement Under the 2003 Stock Incentive Plan, attached hereto as Exhibit "A" (the "Restricted Stock Unit Agreement"), issued pursuant to the Humana Inc. Amended and Restated 2003 Stock Incentive Plan (for purposes of this subsection "Plan"), Executive shall receive a grant of restricted stock units of Humana Inc. ("Restricted Stock Units"), the vesting for some of which is performance-based, and some of which is time based, the target amount totaling $400,000.00, each determined on the date of grant (the "Equity Compensation"). Executive may receive up to 175% of target Restricted Stock Units based on business performance as described in the Restricted Stock Unit Agreement. The Restricted Stock Unit Agreement will be executed, as soon as feasible, after the Effective Time. Except as otherwise set forth in the Restricted Stock Unit Agreement, the Restricted Stock Units will become vested at the end of a three-year performance period both for the time vested units, and, if pre-determined levels of performance are achieved, for the performance-based vesting units. Performance metrics are defined in Appendix A to the Restricted Stock Unit Agreement. The specific number of Restricted Stock Units to be issued shall be determined on the Closing Date, as defined in the Merger Agreement, based on the average of the high and low prices of Humana Inc. common stock on the New York Stock Exchange on that day and the individual target award level. The terms of the Restricted Stock Unit Agreement shall govern and control any conflict between the terms of this Agreement and the terms of the Restricted Stock Unit Agreement.

5.5 **Continuing Medical Education.** Executive shall be reimbursed for reasonable business expenses and costs associated with his/her annual Continuing Medical Education requirements in accordance with Employer's expense reimbursement policies.

5.6 **Vacation, Holidays and Leave Days.** Executive shall earn vacation days per annum on a pro rata basis, and other holiday and leave days, consistent with Employer's policies for employees of Employer and its subsidiaries.

5.7 **No Other Compensation.** Executive understands and agrees that, except as expressly provided in this Agreement, he/she is not entitled to and Employer is under no obligation to provide him/her any other compensation, payment, bonus, equity, property, or money pursuant to his/her employment.

6. COMPENSATION UPON TERMINATION. From and after the Effective Time:

6.1 **T*ermination Without Cause, Upon Death or Disability, or for Good Reason.*** Employer and Executive understand and agree that if this Agreement and Executive's employment are terminated by Employer without Cause, or on account of the death or Disability of Executive, or by Executive for Good Reason, then Executive or his/her heirs shall receive the following:

(a) any earned and unpaid Base Salary of Executive through the date of such termination and all bonuses earned and relating to any prior calendar year and not yet paid;

(b) if such termination occurs within twelve (12) months after the Effective Time, then Employer will continue to pay Executive's Base Salary, in semi-monthly or biweekly installments consistent with prior practice (net of applicable withholdings), for a period of nine (9) months. If such termination occurs twelve (12) months or more after the Effective Time, Employer will continue to pay Executive's Base Salary, in semi-monthly or biweekly installments consistent with prior practice (net of applicable withholdings), for a period equal to two weeks per year of service with Employer (including all years of service with Employer prior to the Effective Time) for a minimum of four weeks and maximum of fifty-two weeks; and

(c) all other compensation and benefits payable upon such termination under other plans and programs of Employer or as required by law, in accordance with the terms of such plans and programs or applicable law.

Payments to Executive under Section 6.1(b) shall be conditioned upon the prior execution and delivery to Employer of a customary release and waiver of claims from Executive (or Executive's duly appointed legal representative in the case of death or Disability). (A form of customary release, which is subject to change, but substantially reflects the form Executive would be required to execute and deliver, is attached hereto as Exhibit "B"). Except as provided in this Agreement, no further compensation, benefits or obligations shall be due to Executive upon such termination under the terms of this Agreement.

6.2 ***Termination for Cause or other than for Death, Disability or Good Reason.*** Employer and Executive understand and agree that if this Agreement and Executive's employment are terminated by Employer for Cause, or by Executive other than on account of his/her death or Disability, or by Executive without Good Reason, then the following shall apply:

(a) Executive or his/her heirs shall receive his/her earned and unpaid Base Salary through the date of such termination and all bonuses earned and relating to any prior year and not yet paid;

(b) Executive may receive all other compensation and benefits payable upon such termination under other plans and programs of Employer or as required by law, but only if and to the extent expressly permitted by the terms of such plans and programs or required by applicable law.

(c) Except as provided in this Agreement, no further compensation, benefits or obligations shall be due to Executive upon such termination under the terms of this Agreement.

6.3 **Certain Definitions.**

(a) For purposes of this Agreement, "Disability" shall mean that Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment affecting Executive which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or is, by reason of any medically determinable physical or mental impairment affecting Executive which

can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan of Employer covering its employees.

(b) For purposes of this Agreement, "Cause" shall mean that Executive: (i) has committed fraud or misappropriated, stolen or embezzled funds or property from Employer or an affiliate of Employer or secured or attempted to secure personally any profit in connection with any transaction entered into on behalf of Employer or any affiliate of Employer; (ii) has been convicted of a felony or failed to contest prosecution for a felony; or (iii) has willfully engaged in misconduct or dishonesty which is determined by the Board of Directors of Humana Inc. to be directly and materially harmful to the business or reputation of Employer or any of its affiliates.

(c) For purposes of this Agreement, "Good Reason" shall mean (i) a failure by the Employer to comply in all material respects with any material provision of this Agreement, (ii) without the consent of Executive, a material reduction in Executive's Base Salary other than a reduction generally applicable to similarly situated executives of Employer, or (iii) without the consent of Executive, relocation of Executive's principal workplace outside a 40 mile radius of 30800 Telegraph Road, Suite 3900, Bingham Farms, Michigan 48025. For a resignation to be treated as "Good Reason" under this Agreement, Executive must provide to the Employer reasonable and specific written notice of such failure within 30 days after it occurs, the Employer shall be given a reasonable opportunity to cure, which shall not be less than 60 days, and if no cure has been effected or initiated within such period of time Executive must resign his/her employment within 120 days after the initial existence of one or more of the foregoing conditions.

7. NON-COMPETITION OBLIGATION.

7.1 In consideration of Executive's access to and receipt of significant Confidential Information (defined below) concerning Employer and its affiliates and his/her corresponding duty not to disclose such information, as well as his/her continuing employment opportunity with Employer after the Effective Time, the MIP, and the Equity Compensation to be provided by Employer hereunder, Executive hereby covenants and agrees that for a period commencing on the Effective Time and ending twelve (12) months after the effective date of Executive's termination of employment with Employer (the "Restricted Period"), Executive directly or indirectly, personally, or as an employee, officer, director, partner, member, owner, shareholder, investor or principal of, or consultant or independent contractor with, another person, shall not participate in any role or position with a Competing Business (defined below) in the Restricted Territory that involves Prohibited Activity (defined below) (either as an executive, contractor, investor, partner, or in any other role with a Competing Business). This restriction includes engaging in any preparatory activities respecting the commencement of any Competing Business, including the discussion, either publicly or privately of Employer's development, invention, or creation of, product or service concepts, product or service designs, underwriting techniques, policy and application forms, marketing intelligence, inventions, technology, or other related information. During the Restricted Period, Executive must obtain the advance written

approval of Employer prior to engaging in employment or other compensatory services (including services as an agent or independent contractor) for any Competing Business. Notwithstanding the foregoing, Executive shall not be prohibited from working as a physician not engaged in the practice of occupational medicine.

7.2 Executive's passive ownership of less than five percent (5%) of the securities of a publicly traded company shall not be treated as an action in violation of the restrictions set forth herein above.

7.3 For purposes of this Agreement, "Competing Business" shall mean any business or commercial activity about which Executive has had access to Confidential Information, and in which Employer or any of its affiliates is or has been engaged at any time within the last two years of his/her employment with Employer, including, without limitation, (a) primary care occupational medicine; (b) urgent care medicine; (c) employer (or employer's insurance) paid medical services for injuries or matters, including, without limitation, physical exams, laboratory testing, x-rays, audiometry, spirometry, electrocardiography, drug screens, injuries and illnesses, on-site medical evaluations; (d) independent medical examinations; (e) consulting with employers regarding healthcare programs and policies; or in any other business that provides a product or service that would conflict with, compete with or replace products or services sold by Employer that Executive was involved in, including, but not limited to, Employer's Concentra Medical Centers, Auto Injury Solutions, and Health Solutions businesses.

7.4 For purposes of this Agreement, "Prohibited Activity" means any service or activity on behalf of a Competing Business that involves the planning, management, supervision or providing of services that are similar in nature or purpose to those services Executive provided to the Employer or its affiliates within the last two years of Executive's employment with Employer, or any other activities that would involve the use or disclosure of Confidential Information.

7.5 For purposes of this Agreement, "Restricted Territory" shall mean the geographical markets in which the Employer or its affiliates have been engaged in business or commercial activities and about which Executive has had access to Confidential Information, in the last two years of his/her employment with Employer.

8. NON-SOLICITATION OBLIGATION.

8.1 In consideration of Executive's access to and receipt of significant Confidential Information concerning Employer and its affiliates and his/her corresponding duty not to disclose such information, as well as Executive's continuing employment opportunity with Employer after the Effective Time, the MIP, and Equity Compensation to be provided by Employer hereunder, Executive hereby covenants and agrees that during the Restricted Period (defined above), Executive will not directly or indirectly:

(a) Induce or solicit, or attempt to induce or solicit any employee, independent contractor, or agent, to discontinue working for or doing business with Employer or

its affiliates, whether for the purpose of working for any competitor of Employer or any affiliate thereof or otherwise.

(b) Have any business-related contact with, call on or solicit, or attempt to call on or solicit, any Covered Entity on behalf of a Competing Business, or supervise or manage any such contact or solicitation activity.

(c) Knowingly interfere with or ham any business relationship Employer may have with any contractor, referral source, provider, or supplier; this includes but is not limited to, an agreement not to induce any supply or service resource (including investment and other financing resources) to withdraw, curtail, or cancel the furnishing of supplies or services (including investment and other financing resources) to Employer.

8.2 For purposes of this Agreement, "Covered Entity" means the customers and referral sources of Employer or its affiliates (such as administrators, insurers, and employers) that have an established business relationship with the Employer or its affiliates at the relevant time of enforcement and that Executive had business-related contact with or was provided Confidential Information about in the last two years of his/her employment with Employer. "Covered Entity" does not include any persons or entities who, due to no fault of Executive and without any wrongdoing or other involvement by Executive and for reasons entirely unrelated to Executive, have fully and finally decided that they are not going to do further business with Employer or its affiliates and have in fact ceased doing any business with Employer or any of its affiliates at the relevant time of enforcement.

9. CONFIDENTIALITY. In return for the promises made in this Agreement, Employer shall provide to Executive certain Confidential Information concerning Employer and its affiliates. Executive shall hold in a fiduciary capacity for the benefit of Employer and its affiliates all proprietary, trade secret, or confidential information, knowledge, or data relating to Employer or any of its affiliated companies, and their respective businesses, (i) obtained by Executive during employment by Employer or any of its affiliated companies and (ii) not otherwise public knowledge (other than by reason of an unauthorized act by Executive). Confidential Information includes, but is not limited to, the following types of information, in any location (including work and personal locations of any type), and in any format (hard or soft copy, documents and emails), pertaining to Employer or its affiliates: historical and current and potential customers or business referral sources; historical current or potential products; customer/member/provider or associate medical and dental information, claims information, other personal information, contract information and contract negotiation information and terms; contact information for customers and customer preferences and needs; information concerning employees, partners, vendors, and contractors including identities, contact information, compensation or other terms of engagement, and performance; business opportunities and strategies; training regarding processes, data, techniques and operations; information regarding products, networks, methods, referral sources, operations, plans, prices, gross and net profit margins, finances, budgets, forecasts, business and marketing techniques and strategies, pricing information, compilations of otherwise available information, developments, inventions, formulas, methods, processes, practices, specifications, designs, software, information

technology systems, configuration information, drawings, images, recordings, and other information and documents concerning Employer or its affiliates, their business operations and relationships that are not generally available to the public, and any other information designated as Confidential (collectively referred to in this Agreement as "Company Information"). If Executive is unsure whether or not a particular fact, matter, conversation, information or document is Company Information, Executive agrees to preserve the confidentiality of the item in question and receive clarification from the appropriate Employer manager or other internal authority. During employment, such Confidential Information shall only be used for the benefit of Employer or its affiliates. After termination of Executive's employment with Employer, Executive shall not, without the prior written consent of Employer, unless compelled pursuant to an order of a court or other body having jurisdiction over such matter, use, access, communicate or divulge any such information, knowledge, or data to anyone other than Employer and those designated by it. Upon termination of employment, and without request by Employer, Executive shall immediately return to Employer all Confidential Information in his/her possession.

10. REASONABLENESS OF SCOPE AND DURATION. Executive represents that his/her experience, capabilities and circumstances are such that the provisions contained in Sections 7, 8 and 9 will not prevent him/her from earning a livelihood. Executive hereby acknowledges that the limitations as to time, character or nature and geographic scope placed on his/her subsequent employment by Sections 7, 8 and 9 of this Agreement are reasonable and fair. If the territorial scope or time limitation of Sections 7, 8 and 9 are deemed unreasonable by a court of competent jurisdiction, they shall be reduced to the extent necessary to be deemed reasonable and, as so reduced, shall be enforced. It is understood that the covenants made by Executive in Sections 7, 8, 9, 10 and 11 shall survive the expiration or termination of this Agreement, if it expires or terminates after the Effective Time.

11. REMEDIES AND ENFORCEABILITY.

11.1 Executive understands and agrees that Employer may not be adequately compensated by damages for a breach by Executive of any of the covenants and agreements contained herein, and that Employer shall, in addition to all other remedies, be entitled to injunctive relief and specific performance. Executive hereby affirmatively waives the requirement that Employer post any bond. Nothing herein contained will be construed as prohibiting Employer from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of money damages, and if Employer prevails, it shall also be entitled to the payment of any and all reasonable fees, disbursements, and other charges of the attorneys and collection agents, court costs, and all other costs of enforcement.

11.2 In the event that Executive institutes any proceeding to enforce his/her rights under, or to recover damages for breach of this Agreement, Executive, if he/she is the prevailing party, shall be entitled to recover from Employer any and all reasonable fees, disbursements, and other charges of the attorneys and collection agents, court costs, and all other costs of enforcement incurred by him. Likewise, if Employer prevails in any dispute with Executive under the terms of this Agreement, Employer shall be entitled to recover from Executive all if its reasonable costs and fees incurred, including attorney fees.

12. GOVERNING LAW. This Agreement shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Texas, without giving effect to any conflict of law rule or principle of such state or any other jurisdiction. All proceedings to enforce any terms of this Agreement shall be brought in a court of competent jurisdiction in Dallas County, Texas.

13. TIME PERIODS. All time periods referenced in Sections 7, 8 and 9 of this Agreement shall be computed by excluding from such computation any time during which Executive is in violation of any provision of this Agreement and any time during which there is pending in any court of competent jurisdiction any action (including any appeal from any final judgment) brought by any person, whether or not a party to this Agreement, in which action Employer seeks to enforce the agreements and covenants in Sections 7, 8, and 9 of this Agreement or in which any individual or entity contests the validity of such agreements and covenants or their enforceability or seeks to avoid their performance or enforcement.

14. ENTIRE AGREEMENT. This Agreement and its Exhibits A and B constitute the entire agreement between the parties hereto with respect to the matters referred to herein. There are no promises, representations, inducements, or statements between the parties other than those that are expressly contained herein. The foregoing notwithstanding, this Agreement does not supercede or replace any of Executive's existing obligations under the Current Employment Agreement or other agreements regarding non-disclosure, non-competition or non-solicitation or duties of fiduciary or loyalty under common law.

15. AMENDMENT. This Agreement may only be amended by an agreement in writing signed by the party against whom enforcement is sought.

16. BINDING EFFECT. This Agreement shall be binding upon, and shall inure to the benefit of, the parties, their personal representatives, heirs, devisees, successors and assigns. The duties and covenants of Executive under this Agreement, being personal, may not be delegated. Employer may assign its rights and obligations under this Agreement.

17. HEADINGS, SECTION REFERENCES; CONSTRUCTION. Section headings or captions contained in this Agreement are inserted only as a matter of convenience and reference and in no way define, limit, extend or describe the scope of this Agreement, or the intent of any provision hereof. All references herein to Sections shall refer to Sections of this Agreement unless the context clearly otherwise requires. Unless the context clearly states otherwise, the use of the singular or plural in this Agreement shall include the other and the use of any gender shall include all others. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

18. POLICIES, REGULATIONS AND GUIDELINES FOR EMPLOYEES. Employer and its affiliates may, from time to time, issue policies, rules, regulations, guidelines, procedures or other informational material, whether in the form of handbooks, memoranda or otherwise, relating to Employer's employees. Executive acknowledges and agrees that such

material are general guidelines for Executive's information and shall not be construed to alter, modify or amend this Agreement for any purpose whatsoever.

19. SEVERABILITY OF PROVISIONS. If a court holds any provision of this Agreement or its application to any person or circumstance invalid, illegal or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it was held to be invalid, illegal or unenforceable, shall not be affected, and shall be valid, legal and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the parties' essential objectives as expressed in this Agreement. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties intend that the court or arbitrator add to this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be valid and enforceable, so as to effect the original intent of the parties to the greatest extent possible.

20. SECTION 409A.

20.1 If Executive is a "key employee," as defined in Section 416(i) of the Internal Revenue Code (the "Code") (without regard to paragraph 5 thereof), except to the extent permitted under Section 409A of the Code, no benefit or payment that is subject to Section 409A of the Code (after taking into account all applicable exceptions to Section 409A of the Code, including but not limited to the exceptions for short-term deferrals and for "separation pay only upon an involuntary separation from service") shall be made under this Agreement on account of Executive's "separation from service," as defined in Section 409A of the Code, with the Employer until the later of the date prescribed for payment in this Agreement and the first day of the seventh calendar month that begins after the date of Executive's separation from service (or, if earlier, the date of death of Executive).

20.2 For purposes of Section 409A of the Code (including, but not limited to, application of the exceptions for short-term deferrals and for "separation pay only upon an involuntary separation from service"), each payment provided for under this Agreement is hereby designated as a separate payment, rather than a part of a larger single payment or one of a series of payments.

20.3 Any amount that Executive is entitled to be reimbursed under this Agreement will be reimbursed to Executive as promptly as practicable and in any event not later than the last day of the calendar year after the calendar year in which the expenses, if any, to be reimbursed are incurred, and the amount of the expenses eligible for reimbursement during any calendar year will not affect the amount of expenses eligible for reimbursement in any other calendar year. In addition, any such reimbursement payments described in this Section shall not be subject to liquidation or exchange for any other payment or benefit. In addition, any reimbursement payments described in this Section shall not be subject to liquidation or exchange for any other payment or benefit.

20.4 In the event that Executive is required to execute a release to receive any payments from the Employer that constitute nonqualified deferred compensation under Section

409A of the Code, payment of such amounts shall not commence until the 60th day following Executive's separation from service with the Employer. Any installment payments suspended during such 60 day period shall be paid as a single lump sum payment on the first payroll date following the end of such suspension period.

21. RELEASE. Subject to the condition that the Effective Time occurs, and taking effect automatically from and after the Effective Time without further act or deed of Executive or Employer, Executive hereby waives and releases any and all claims and causes of action against Employer and its affiliates, known or unknown, in any way related directly or indirectly to Executive's status as an employee, officer or director of Employer, on or prior to the date hereof, together with any and all claims related to the anticipated termination of the Current Employment Agreement or other agreements, contracts, plans or promises with Employer upon consummation of the Merger; provided, however, that nothing herein shall constitute a waiver or release by Executive of any compensation or benefits accrued and unpaid under the terms of the Current Employment Agreement or such other agreements, contracts, plans or promises, or any claims or rights of Executive under the terms of this Agreement or the terms of the Merger Agreement. Employer and Executive understand and acknowledge that treatment of the stock options granted to Executive in prior agreements, if any, will be governed by the terms of the Merger Agreement. In consideration of Executive's continuing employment opportunity with Employer after the Effective Time and the MIP, and the Equity Compensation to be provided by Employer hereunder, Executive further agrees at the Effective Time to sign a second release of claims, which substitutes the Effective Time for the date of this Agreement, but which is otherwise substantially similar in form and substances to the above release in this Section 21.

[Signature Page Follows]

IN WITNESS WHEREOF, as their free and voluntary act, the parties have executed this letter Agreement as of the date indicated.

Occupational Health Centers of Michigan, P.C.,

BY: /s/ W. Tom Fogerty /s/ John R. Anderson
John R. Anderson

1-12-11 1-12-11
Date Date

AMENDMENT TO THE
EMPLOYMENT AGREEMENT
Between
John R. Anderson, D.O.
and
Occupational Health Centers of Michigan, P.C.

THE EFFECTIVE DATE OF THIS AMENDMENT IS: May 1, 2012

By this Amendment to the Employment Agreement dated November 24, 2010 ("Employment Agreement") between John R. Anderson, D.O. ("Executive") and Occupational Health Centers of Michigan, P.C., (the "P.C."), Executive, P.C. and Concentra Inc. ("Concentra") agree as set forth below:

WHEREAS, Executive, the P.C., and Concentra desire that Concentra replace the P.C. as the Employer under the Agreement;

NOW, THEREFORE, as of the effective date of this Amendment, the parties agree the Employment Agreement is amended by replacing the P.C. with Concentra as the Employer for all purposes. Wherever the Employment Agreement refers to the P.C. or the Employer, such reference shall apply solely to Concentra. Concentra agrees to assume all duties and obligations as the Employer under the Employment Agreement. The P.C. shall no longer be a party to the Employment Agreement.

The parties further agree that this Amendment does not terminate the Employment Agreement and does not entitle Executive to any compensation or benefits under Section 6 of the Employment Agreement.

IN WITNESS WHEREOF, have by respective offices executed and delivered this Amendment to the Employment Agreement.

[Signature Page Follows]

/s/ John R. Anderson, D.O. Date 5/1/2012
John R. Anderson, D.O.

/s/ W. Tom Fogerty Date 5/3/2012
Occupational Health Centers of Michigan, P.C.

By: W. Tom Fogerty
Its: President

/s/ Jim Greenwood Date 5/3/2012
Concentra Inc.

By: Jim Greenwood
Its: CEO

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT is made as of this 1st day of January, 2016, by and between **Concentra Inc.**, a Delaware corporation and its subsidiaries and other affiliates (collectively the "Employer"), having an address of 5080 Spectrum Drive, Suite 1200W, Addison, TX, and **John R. Anderson, D.O.**, an individual, (the "Executive") residing at 6591 Bridgewater Dr., West Bloomfield, MI 48322.

BACKGROUND

A. The parties previously executed and delivered that certain Employment Agreement, dated November 24, 2010 and amended on May 1, 2012 (hereinafter collectively referred to as the "Agreement"), pursuant to which the parties agreed to honor the covenants and other agreements set forth therein. All capitalized terms not specifically defined herein shall have the meanings ascribed to them in the Agreement.

B. The parties now desire to amend the Agreement as hereinafter provided to acknowledge extension of the term and other agreed upon terms and conditions.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employer and Executive, intending to be legally bound hereby, covenant and agree as follows:

2. Amendment and Restatement of Section 1. Section 1 of the Agreement entitled "Effective Date, Effective Time and Employment at Will" is hereby amended and restated in its entirety as follows:

"Effective Date, Effective Time and Employment at Will. This Agreement shall commence on January 1, 2014 (the "Effective Date") and remain in effect, unless this Agreement is terminated by either party hereto, or extended by the written agreement of both parties hereto, for a period of one (1) year after the date hereof (the "Employment Term"). Notwithstanding the foregoing, the Employment Term (unless this Agreement has been earlier terminated in accordance with Section below) shall automatically be extended beyond the first anniversary of the Effective Date for additional periods of one (1) year each unless either party hereto shall notify the other, at least ninety (90) days prior to the end of the then current term, of Employer's or Employee's decision not to allow this Agreement to be extended beyond the end of the then current term."

3. Amendment and Restatement of Section 5.1. Section 5.1 of the Agreement entitled "Base Salary" is hereby amended and restated in its entirety as follows:

"Base Salary. Employer shall pay Executive on a salary basis at a rate equivalent to Three Hundred Sixty-Five Thousand Nineteen Dollars and Twenty Cents ($365,019.20) per calendar year ("Base Salary"), less tax withholdings as designated in the tax forms submitted by Executive or otherwise required by law. Base Salary shall be paid on semi-monthly basis, Executive is an exempt status employee pursuant to federal and state wage and hour laws; accordingly, Executive will not be paid overtime. Executive's Base Salary shall be evaluated and

subject to increase from time to time, consistent with Employer's policy based on an annual performance review. Employer and Executive understand and agree that the description of payment on a calendar year or annual basis does not affect the employment at-will status provided in Section 1, and therefore, it does not create a presumption that employment is for any definite period of time. Upon termination of Executive's employment, Executive understands and agrees that he/she is entitled to Base Salary provided in this paragraph earned up to the date of termination, with the exception of the terms provided in Section 6."

4. Amendment and Restatement of Section 5.4. Section 5.4 of the Agreement entitled "Equity Compensation" is hereby amended and restated in its entirety as follows:

"Restricted Stock Interests and Options. The Compensation Committee of the Board of Directors of Concentra Group Holdings, LLC ("CGH") has approved the grant of equity incentive awards of Executive, as follows: 600,000 options to purchase CGH's Class B common stock (the "Stock Options") at a purchase/strike price of $1.00 per share, subject to equal annual time-based vesting, over a period of 5-years after the full execution of an award agreement. All equity awards shall be subject to Executive's execution and delivery of award agreements governing their terms."

5. Amendment and Restatement of Section 6.1(c). Section 6.1(c) of the Agreement is hereby amended and restated in its entirety as follows:

"(c) all other compensation and benefits payable upon such termination under other plans and program of Employer or as required by law, in accordance with the terms of such plans and programs or applicable law.

Payments to Executive under Section 6.1(b) shall be conditioned upon the prior execution and delivery to Employer of a general release in favor of and in a form satisfactory to Employer's sole discretion. Except as provided in this Agreement, no further compensation, benefits or obligations shall be due to Executive upon such termination under the terms of this Agreement."

6. Reaffirmation of Section 7. Section 7 of the Agreement entitled "Non-Competition Obligation" shall hereby be reaffirmed. Executive hereby acknowledges and agrees that the provisions of Section 7, in their entirety, are binding upon Executive, and are enforceable against Executive, in accordance with their respective terms.

7. Reaffirmation of Section 8. Section 8 of the Agreement entitled "Non-Solicitation Obligation" shall hereby be reaffirmed. Executive hereby acknowledges and agrees that the provisions of Section 8, in their entirety, are binding upon Executive, and are enforceable against Executive, in accordance with their respective terms.

8. Reaffirmation of Section 9. Section 9 of the Agreement entitled "Confidentiality" shall hereby be reaffirmed. Executive hereby acknowledges and agrees that the provisions of Section 9, in their entirety, are binding upon Executive, and are enforceable against Executive, in accordance with their respective terms.

9. No Other Modifications. Except as expressly amended hereby, the Agreement shall remain unmodified and in full force and effect.

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals to this instrument as of the day and year first above written.

EMPLOYER

CONCENTRA, INC.

By: /s/ W. Keith Newton
W. Keith Newton

EXECUTIVE:

/s/ John R. Anderson, D.O.
John R. Anderson, D.O.

Exhibit 10.4

CONCENTRA, INC.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT AGREEMENT, entered into as of September 30, 2015 (the "Prior Agreement"), by and between Concentra, Inc. ("Employer") and Michael Kosuth ("Employee").

WHEREAS, Employer's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and Employer from Select; and

WHEREAS, Employer and Employee desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, Employer and Employee (intending to be legally bound) hereby agree as follows:

1. Any reference to "Company Group" in the Prior Agreement shall be deemed a reference to Parent and its affiliates and subsidiaries, collectively.

2. Section 1 of the Prior Agreement is hereby replaced in its entirety with the following:

"1. Adoption of Agreement by Parent. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to Employer, but without any duplication of payments and/or benefits to Employee, and accordingly, Parent hereby, in addition to Employer, but without any duplication of payments and/or benefits to Employee, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to "Employer" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, Employer will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

3. The reference to Employee's title in Section 2.1 of the Prior Agreement to "Senior Vice President of Operations" is hereby replaced with "Executive Vice President and Chief Operating Officer – East Group of Parent."

4. Section 3.2(b) of the Prior Agreement is hereby replaced in its entirety with the following:

"(b) [Reserved.]"

5. The following is hereby added at the end of Section 4(d) of the Prior Agreement:

"Employee must provide Employer with a written notice detailing the specific circumstances alleged to constitute a Termination Event within thirty (30) days after the first occurrence of such circumstances, provide Employer with thirty (30) days to cure such circumstances in all material respects and, if not so cured, actually terminate employment within thirty (30) days following the expiration of Employer's thirty (30)-day cure period. Otherwise, any claim of such circumstances as a "Termination Event" shall be deemed irrevocably waived by Employee."

6. Section 8.6 of the Prior Agreement is hereby replaced in its entirety with the following:

"8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employer: Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: President & CEO

If to Employee, at the address (or the email address) shown in the books and records of Employer."

7. New Section 9 is hereby added to the Prior Agreement as follows:

"9. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and shall be interpreted in a manner consistent therewith. In no event whatsoever shall Employer be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." In addition, the entitlement

to any series of payments provided for in this Agreement shall be treated as a series of separate payments rather than a single payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, if Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" for purposes of Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Employee, and (B) the date Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 9 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (a) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Employee, (b) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (c) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year."

8. New Section 10 is hereby added to the Prior Agreement as follows:

"10. Clawback. Employee acknowledges and agrees that Employee is and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or Employer may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to Employee of a right to resign following a Termination Event."

9. New Section 11 is hereby added to the Prior Agreement as follows:

"11. Trade Secrets; Whistleblowing. Notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (a) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade

secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this Agreement or any other agreement between Employee and Employer shall be interpreted to limit or interfere with Employee's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Employee may report such suspected violations of law, even if such action would require Employee to share Employer's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between Employee and Employer will be interpreted to prohibit Employee from collecting any financial incentives in connection with making such reports or require Employee to notify or obtain approval by Employer prior to making such reports to a government agency."

10. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Employer:

CONCENTRA, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Secretary_____

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Executive Vice President and Secretary__

AGREED AND ACCEPTED:

Employee:

/s/ Mike Kosuth_____
Name: Michael Kosuth

Exhibit 10.5

CONCENTRA, INC.

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This THIRD AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT AGREEMENT, entered into as of November 19, 2010, as amended on May 1, 2012 and January 1, 2016 (the "Prior Agreement"), by and between Concentra, Inc. ("Employer") and John Anderson ("Executive").

WHEREAS, Employer's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and Employer from Select; and

WHEREAS, Employer and Executive desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, Employer and Executive (intending to be legally bound) hereby agree as follows:

1. The following is hereby added at the end of Section 1 of the Prior Agreement:

"Executive shall have the title of Executive Vice President and Chief Medical Officer of Parent."

2. Section 5.4 of the Prior Agreement is hereby replaced in its entirety with the following:

"5.4 [Reserved.]"

3. The following is hereby added at the end of Section 6.1(c) of the Prior Agreement:

"Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. Payment of such amounts shall not commence until the sixtieth (60^{th}) day following such termination, with any installment payments suspended during such sixty (60) day period being paid as a single lump sum payment on the first payroll date following the end of such suspension period."

4. Section 20.1 of the Prior Agreement is hereby replaced in its entirety with the following:

"20.1. If Executive is a "specified employee," as defined in Section 409A(a)(2)(B) of the Internal Revenue Code (the "Code"), no benefit or payment that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code shall be made under this Agreement on account of Executive's "separation from service," as defined in Section 409A of the Code, with Employer until the later of the date prescribed for payment in this Agreement and the first day of the seventh calendar month that begins after the date of Executive's separation from service (or, if earlier, the date of death of Executive)."

5. Section 20.4 of the Prior Agreement is hereby deleted in its entirety.

6. New Section 22 is hereby added to the Prior Agreement as follows:

"22. Clawback. Executive acknowledges and agrees that Executive is and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or Employer may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to a right of Executive to resign for Good Reason."

7. New Section 23 is hereby added to the Prior Agreement as follows:

"23. Trade Secrets; Whistleblowing. Notwithstanding anything to the contrary in this Agreement or otherwise, Executive understands and acknowledges that Employer has informed Executive that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (a) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Executive understands and acknowledges that Employer has informed Executive that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this Agreement or any other agreement between Executive and Employer shall be interpreted to limit or interfere with Executive's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Executive may report such suspected violations of law, even if such action would require Executive to share Employer's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any

other agreement between Executive and Employer will be interpreted to prohibit Executive from collecting any financial incentives in connection with making such reports or require Executive to notify or obtain approval by Employer prior to making such reports to a government agency."

8. New Section 24 is hereby added to the Prior Agreement as follows:

"24. Adoption of Agreement by Parent. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to Employer, but without any duplication of payments and/or benefits to Executive, and accordingly, Parent hereby, in addition to Employer, but without any duplication of payments and/or benefits to Executive, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to "Employer" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, Employer will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

9. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Employer:

CONCENTRA, INC.

By: /s/ Timothy Ryan

Print Name: Timothy Ryan

Print Title: Secretary

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan

Print Name: Timothy Ryan

Print Title: Executive Vice President and Secretary

AGREED AND ACCEPTED:

Executive:

/s/ John Anderson
Name: John Anderson

Exhibit 10.6

CONCENTRA, INC.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT AGREEMENT, entered into as of August 10, 2015 (the "Prior Agreement"), by and between Concentra, Inc. ("Employer") and John deLorimier ("Employee").

WHEREAS, Employer's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and Employer from Select; and

WHEREAS, Employer and Employee desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, Employer and Employee (intending to be legally bound) hereby agree as follows:

1. Any reference to "Company Group" in the Prior Agreement shall be deemed a reference to Parent and its affiliates and subsidiaries, collectively.

2. Section 1 of the Prior Agreement is hereby replaced in its entirety with the following:

"1. Adoption of Agreement by Parent. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to Employer, but without any duplication of payments and/or benefits to Employee, and accordingly, Parent hereby, in addition to Employer, but without any duplication of payments and/or benefits to Employee, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to "Employer" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, Employer will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

3. The reference to Employee's title in Section 2.1 of the Prior Agreement to "Executive Vice President, Chief Marketing and Sales Officer" is hereby replaced with "Executive Vice President and Chief Digital and Data Officer of Parent."

4. Section 3.2(b) of the Prior Agreement is hereby replaced in its entirety with the following:

"(b) [Reserved.]"

5. Section 8.6 of the Prior Agreement is hereby replaced in its entirety with the following:

"8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employer: Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: President & CEO

If to Employee, at the address (or the email address) shown in the books and records of Employer."

6. New Section 9 is hereby added to the Prior Agreement as follows:

"9. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and shall be interpreted in a manner consistent therewith. In no event whatsoever shall Employer be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." In addition, the entitlement to any series of payments provided for in this Agreement shall be treated as a series of separate payments rather than a single payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, if Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" for purposes of Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Employee, and (B) the date Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all

payments and benefits delayed pursuant to this Section 9 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (a) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Employee, (b) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (c) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year."

7. New Section 10 is hereby added to the Prior Agreement as follows:

"10. Clawback. Employee acknowledges and agrees that Employee is and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or Employer may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to Employee of a right to resign for "constructive termination" or similar term."

8. New Section 11 is hereby added to the Prior Agreement as follows:

"11. Trade Secrets; Whistleblowing. Notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (a) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this Agreement or any other agreement between Employee and Employer shall be interpreted to limit or interfere with Employee's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Employee may report such suspected violations of law, even if such action would require Employee to share Employer's proprietary information

or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between Employee and Employer will be interpreted to prohibit Employee from collecting any financial incentives in connection with making such reports or require Employee to notify or obtain approval by Employer prior to making such reports to a government agency."

9. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Employer:

CONCENTRA, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Secretary_____

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Executive Vice President and Secretary_

AGREED AND ACCEPTED:

Employee:

/s/ John deLorimier_____
Name: John deLorimier

Exhibit 10.7

CONCENTRA, INC.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This FIRST AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT AGREEMENT, entered into as of June 25, 2015 (the "Prior Agreement"), by and between Concentra, Inc. (the "Company") and Keith Newton (the "Executive").

WHEREAS, Company's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and, on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and the Company from Select; and

WHEREAS, the Company and the Executive desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Executive (intending to be legally bound) hereby agree as follows:

1. Section 1 of the Prior Agreement is hereby replaced in its entirety with the following:

"1. Adoption of Agreement by Parent. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to the Company, but without any duplication of payments and/or benefits to Executive, and accordingly, Parent hereby, in addition to the Company, but without any duplication of payments and/or benefits to Executive, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to the "Company" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, the Company will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

2. Section 3(a) of the Prior Agreement is hereby replaced in its entirety with the following:

"(a) During the term hereof, the Executive shall serve as the Chief Executive Officer of Parent and as a member of the Board of Directors of Parent (the "Board"); provided, however, that if the Executive's employment with Parent terminates for any reason, then concurrently with such termination, the Executive will resign from the Board unless otherwise agreed in writing by the Board and the Executive. In addition, and without further compensation, the Executive shall serve as a director and/or officer of one or more of Parent's subsidiaries if so elected or appointed from time to time."

3. Section 5(e)(v) of the Prior Agreement is hereby replaced in its entirety with the following:

"(v) a Change in Control."

4. Section 5(e)(vi) of the Prior Agreement is hereby deleted in its entirety.

5. Section 5(g)(ii) of the Prior Agreement is hereby replaced in its entirety with the following:

"(ii) For purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Section 409A, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i)."

6. Section 13(b) of the Prior Agreement is hereby replaced in its entirety with the following:

"(b) "Change in Control" shall have the meaning ascribed to such term under the Concentra Group Holdings Parent, Inc. 2024 Equity Incentive Plan, as may be amended or amended and restated from time to time."

7. Section 13(d) of the Prior Agreement is hereby replaced in its entirety with the following:

"(d) [Reserved.]"

8. Section 13(f) of the Prior Agreement is hereby replaced in its entirety with the following:

"(f) "Person" means a natural person, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than Parent or any of its affiliates."

9. Section 13(g) of the Prior Agreement is hereby replaced in its entirety with the following:

"(g) [Reserved.]"

10. New Section 26 is hereby added to the Prior Agreement as follows:

"26. Clawback. The Executive acknowledges and agrees that the Executive is and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or the Company may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to a right of the Executive to resign for Good Reason."

11. New Section 27 is hereby added to the Prior Agreement as follows:

"27. Trade Secrets; Whistleblowing. Notwithstanding anything to the contrary in this Agreement or otherwise, the Executive understands and acknowledges that the Company has informed the Executive that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, the Executive understands and acknowledges that the Company has informed the Executive that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this Agreement or any other agreement between the Executive and the Company shall be interpreted to limit or interfere with the Executive's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. The Executive may report such suspected violations of law, even if such action would require the Executive to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between the Executive and the Company will be interpreted to prohibit the Executive from collecting any financial incentives in connection with making such reports or require the Executive to notify or obtain approval by the Company prior to making such reports to a government agency."

12. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Company:

CONCENTRA, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Secretary_____

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Executive Vice President and Secretary__

AGREED AND ACCEPTED:

Executive:

/s/ Keith Newton_____
Name: Keith Newton

Exhibit 10.8

CONCENTRA, INC.

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This SECOND AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT AGREEMENT, entered into as of August 19, 2015, as amended on October 25, 2024 (the "Prior Agreement"), by and between Concentra, Inc. ("Employer") and Matthew DiCanio ("Employee").

WHEREAS, Employer's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and Employer from Select; and

WHEREAS, Employer and Employee desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, Employer and Employee (intending to be legally bound) hereby agree as follows:

1. Any reference to "Company Group" in the Prior Agreement shall be deemed a reference to Parent and its affiliates and subsidiaries, collectively.

2. Section 1 of the Prior Agreement is hereby replaced in its entirety with the following:

"1. Adoption of Agreement by Parent. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to Employer, but without any duplication of payments and/or benefits to Employee, and accordingly, Parent hereby, in addition to Employer, but without any duplication of payments and/or benefits to Employee, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to "Employer" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, Employer will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

3. The reference to Employee's title in Section 2.1 of the Prior Agreement to "President & Chief Financial Officer of Employer and its parent company, Concentra Group Holdings Parent, Inc. ("Parent") is hereby replaced with "President and Chief Financial Officer of Parent."

4. Section 3.2(b) of the Prior Agreement is hereby replaced in its entirety with the following:

"(b) [Reserved.]"

5. The last sentence of Section 4(d) of the Prior Agreement is hereby replaced with the following:

"Employee must provide Employer with a written notice detailing the specific circumstances alleged to constitute a Termination Event within thirty (30) days after the first occurrence of such circumstances, provide Employer with thirty (30) days to cure such circumstances in all material respects and, if not so cured, actually terminate employment within thirty (30) days following the expiration of Employer's thirty (30)-day cure period. Otherwise, any claim of such circumstances as a "Termination Event" shall be deemed irrevocably waived by Employee. For purposes of this Section 4(d), the term "Change in Control" shall have the meaning ascribed to such term under the Concentra Group Holdings Parent, Inc. 2024 Equity Incentive Plan, as may be amended or amended and restated from time to time."

6. Section 8.6 of the Prior Agreement is hereby replaced in its entirety with the following:

"8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employer: Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: President & CEO

If to Employee, at the address (or the email address) shown in the books and records of Employer."

7. New Section 9 is hereby added to the Prior Agreement as follows:

"9. Section 409A. This Agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and shall be interpreted in a manner consistent therewith. In no event whatsoever shall Employer be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such

termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." In addition, the entitlement to any series of payments provided for in this Agreement shall be treated as a series of separate payments rather than a single payment for purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, if Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" for purposes of Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Employee, and (B) the date Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 9 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (a) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Employee, (b) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (c) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year."

8. New Section 10 is hereby added to the Prior Agreement as follows:

"10. Clawback. Employee acknowledges and agrees that Employee is and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or Employer may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to Employee of a right to resign following a Termination Event."

9. New Section 11 is hereby added to the Prior Agreement as follows:

"11. Trade Secrets; Whistleblowing. Notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (a) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or

otherwise, Employee understands and acknowledges that Employer has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this Agreement or any other agreement between Employee and Employer shall be interpreted to limit or interfere with Employee's right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. Employee may report such suspected violations of law, even if such action would require Employee to share Employer's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this Agreement or any other agreement between Employee and Employer will be interpreted to prohibit Employee from collecting any financial incentives in connection with making such reports or require Employee to notify or obtain approval by Employer prior to making such reports to a government agency."

10. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Employer:

CONCENTRA, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Secretary_____

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Executive Vice President and Secretary__

AGREED AND ACCEPTED:

Employee:

/s/ Matthew DiCanio_____
Name: Matthew DiCanio

Exhibit 10.9

CONCENTRA, INC.

FIRST AMENDMENT TO EMPLOYMENT LETTER AGREEMENT

This FIRST AMENDMENT ("Amendment") hereby amends that certain EMPLOYMENT LETTER AGREEMENT, entered into as of January 14, 2016 (the "Prior Agreement"), by and between Concentra, Inc. (the "Company") and SuZan Nelson ("you").

WHEREAS, the Company's parent, Concentra Group Holdings Parent, Inc. ("Parent"), was formerly a wholly owned subsidiary of Select Medical Corporation ("Select");

WHEREAS, Parent completed an initial public offering of its common stock on July 26, 2024 and, on November 25, 2024, Select distributed its remaining shares of common stock of Parent to its stockholders, thereby completing the spin-off of Parent and the Company from Select; and

WHEREAS, you and the Company desire to amend certain terms of the Prior Agreement and to incorporate additional terms as provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promise set forth in this Amendment, and for other consideration, the receipt and adequacy of which are hereby acknowledged, you and the Company (intending to be legally bound) hereby agree as follows:

1. The reference to your title in the first paragraph of the Prior Agreement to "Senior Vice President, Chief Financial Officer of Concentra, Inc." is hereby replaced with "Executive Vice President and Chief Accounting Officer of Concentra Group Holdings Parent, Inc."

2. New paragraph 12 is hereby added to the Prior Agreement as follows:

"12. **Section 409A**. This letter agreement is intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and shall be interpreted in a manner consistent therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." In addition, the entitlement to any series of payments provided for in this letter agreement shall be treated as a series of separate payments rather than a single payment for

purposes of Section 409A of the Code. Notwithstanding anything to the contrary in this letter agreement, if you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" for purposes of Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service", and (B) the date of your death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this paragraph 12 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (a) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (c) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year."

3. New paragraph 13 is hereby added to the Prior Agreement as follows:

"13. **Clawback**. You acknowledge and agree that you are and will be subject to the compensation recovery policy for incentive-based compensation that was adopted by the Board of Directors of Parent, as may be amended from time to time, and any other compensation recovery policies that Parent or the Company may adopt from time to time. For the avoidance of doubt, no recovery under any such compensation recovery policy will be an event giving rise to you of a right to resign for "constructive termination" or similar term."

4. New paragraph 14 is hereby added to the Prior Agreement as follows:

"14. **Trade Secrets; Whistleblowing**. Notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (a) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (b) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the

trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this letter agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this letter agreement or any other agreement between you and the Company will be interpreted to prohibit you from collecting any financial incentives in connection with making such reports or require you to notify or obtain approval by the Company prior to making such reports to a government agency."

5. New paragraph 15 is hereby added to the Prior Agreement as follows:

"15. **Adoption of Agreement by Parent**. This Agreement and all rights and obligations hereunder is hereby adopted and assumed by Parent, in addition to the Company, but without any duplication of payments and/or benefits to you, and accordingly, Parent hereby, in addition to the Company, but without any duplication of payments and/or benefits to you, shall honor any and all of such rights and obligations and shall be an express party to this Agreement. In connection with the foregoing, references in the Agreement to "Company" in the capacity as an employer shall be deemed to be references to Parent as the context may require. Notwithstanding the foregoing, the Company will continue to be a party to this Agreement and will be jointly and severally liable for all obligations hereunder with Parent."

6. Except as hereby amended or modified herein, the terms and conditions of the Prior Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, this 27th day of February, 2025.

Company:

CONCENTRA, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Secretary_____

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Timothy Ryan_____

Print Name: Timothy Ryan_____

Print Title: Executive Vice President and Secretary_

AGREED AND ACCEPTED:

Employee:

/s/ Su Zan Nelson_____
Name: SuZan Nelson

EXHIBIT 31.1

CONCENTRA GROUP HOLDINGS PARENT, INC.
CERTIFICATIONS PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002
CERTIFICATION

I, William K. Newton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Concentra Group Holdings Parent, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ William K. Newton
William K. Newton
Chief Executive Officer

EXHIBIT 31.2

CONCENTRA GROUP HOLDINGS PARENT, INC.
CERTIFICATIONS PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002
CERTIFICATION

I, Matthew T. DiCanio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Concentra Group Holdings Parent, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Matthew T. DiCanio
Matthew T. DiCanio
President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Concentra Group Holdings Parent, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, William K. Newton and Matthew T. DiCanio, Chief Executive Officer and President and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

May 7, 2025

/s/ William K. Newton
William K. Newton
Chief Executive Officer

/s/ Matthew T. DiCanio
Matthew T. DiCanio
President and Chief Financial Officer