

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 6, 2025

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact Name of Registrant as Specified in Its Charter)

001-42188  
(Commission File Number)

Delaware  
(State or Other Jurisdiction of Incorporation)

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

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

(972) 364-8000  
(Registrant's telephone number, including area code)

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

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

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

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

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

Emerging growth company ☐

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

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**Item 2.02 Results of Operations and Financial Condition.**

On August 7, 2025, Concentra Group Holdings Parent, Inc. (the “Company”) issued a press release announcing its financial results for its second quarter ended June 30, 2025. A copy of the press release and financial schedules are attached as Exhibit 99.1 to this report and incorporated herein by reference.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Attached as Exhibit 99.2 and furnished for purposes of Regulation FD is a presentation published by the Company on August 7, 2025 in connection with its press release announcing its financial results for its second quarter ended June 30, 2025.

The information in this Current Report on Form 8-K (including Exhibit 99.2) is being furnished solely to satisfy the requirements of Regulation FD and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 8.01 Other Events.**

***Dividend Declaration***

On August 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 August 28, 2025 to stockholders of record as of the close of business on August 21, 2025.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release, dated August 7, 2025, announcing financial results for the second quarter ended June 30, 2025 and cash dividend.</u></a>
99.2	<a href="#"><u>Concentra Group Holdings Parent, Inc. Presentation.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: August 7, 2025

By: /s/ Timothy Ryan

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Timothy Ryan

Executive Vice President and Chief Legal Counsel

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

#### **Concentra Group Holdings Parent, Inc. Announces Results For Its Second Quarter Ended June 30, 2025, Cash Dividend, and Raised FY 2025 Guidance**

ADDISON, TEXAS — August 7, 2025 — Concentra Group Holdings Parent, Inc. ("Concentra," the "Company," "we," "us," or "our") (NYSE: CON), the nation's largest provider of occupational health services, today announced results for its second quarter ended June 30, 2025, the declaration of a cash dividend, and raised guidance for FY 2025.

"Concentra delivered strong results in the second quarter, building on our solid start to 2025," said Keith Newton, Chief Executive Officer of Concentra. "Our results reflected strength across several key measures, including growth in patient visits, rate, revenue, and Adjusted EBITDA. We are well-positioned for continued momentum driven by the disciplined execution of our strategy by our outstanding colleagues."

Matt DiCanio, Concentra's President and Chief Financial Officer, added, "We are progressing well on the integration of our recent acquisitions of Nova Medical Centers and Pivot Onsite Innovations, enabling Concentra to deliver our high-quality workplace health services from over 1,000 combined occupational health center and onsite health clinic locations across the country. In addition to our organic visit growth, these acquisitions and our broader development efforts will contribute to Concentra's performance through increased top line growth and operational efficiencies."

#### **Second Quarter 2025 Highlights**

- **Revenue of \$550.8 million, an increase of 15.2% from \$477.9 million in Q2 2024**
- **Net income of \$46.2 million, net income attributable to the Company of \$44.6 million, and Adjusted Net Income Attributable to the Company of \$47.7 million in Q2 2025**
- **Earnings per share of \$0.35 and Adjusted Earnings per Share of \$0.37 in Q2 2025**
- **Adjusted EBITDA of \$115.0 million, an increase of 13.2% from \$101.6 million in Q2 2024**
- **Cash balance of \$73.9 million and net leverage of 3.8x at the end of Q2 2025**
- **Patient Visits of 3,520,320, or 55,005 Visits per Day in the quarter, an increase in Visits per Day of 9.5% from Q2 2024**
- **Revenue per Visit of \$145.92, an increase of 4.4% from \$139.81 in Q2 2024**
- **Closed on the acquisition of Pivot Onsite Innovations on June 1<sup>st</sup>**
- **Total occupational health centers of 628, compared to 547 at the end of Q2 2024**
- **Total onsite health clinics of 406, compared to 154 at the end of Q2 2024**
- **More than 1,000 total locations, serving approximately 215,000 employer customers**
- **Announced the appointment of Brigid Bonner and Vipin Gopal to our board of directors**

#### **Second Quarter 2025 Financial Overview**

For the second quarter ended June 30, 2025, revenue increased 15.2% to \$550.8 million, compared to \$477.9 million for the same quarter, prior year. Income from operations increased 6.7% to \$89.5 million for the second quarter ended June 30, 2025, compared to \$83.9 million for the same quarter, prior year. Net income was \$46.2 million, earnings per share was \$0.35, and Adjusted Earnings per Share was \$0.37 for the second quarter ended June 30, 2025 compared to net income of \$53.1 million, earnings per share of \$0.50 and Adjusted Earnings per Share of \$0.49, for the same quarter, prior year. Net income decreased due to higher interest expense from the IPO recapitalization. Adjusted EBITDA increased 13.2% to \$115.0 million for the second quarter ended June 30, 2025, compared to \$101.6 million for the same quarter, prior year. The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table X of this release. The definition of Adjusted Earnings per Share and a reconciliation of net income attributable to the Company and earnings per share on a

fully diluted basis to Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share on a fully diluted basis are presented in table XI of this release.

### **Year to Date June 30, 2025 Financial Overview**

For the six months ended June 30, 2025, revenue increased 11.2% to \$1,051.5 million, compared to \$945.5 million for the same period, prior year. Income from operations increased 6.5% to \$169.9 million for the six months ended June 30, 2025, compared to \$159.4 million for the same period, prior year. Net income was \$86.8 million, earnings per share was \$0.65 and Adjusted Earnings per Share was \$0.70 for the six months ended June 30, 2025, compared to net income of \$103.3 million, earnings per share of \$0.97, and Adjusted Earnings per Share of \$0.98 for the same quarter, prior year. Adjusted EBITDA increased 10.1% to \$217.7 million for the six months ended June 30, 2025, compared to \$197.7 million for the same period, prior year. The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table X of this release. The definition of Adjusted Earnings per Share and a reconciliation of net income attributable to the Company and earnings per share on a fully diluted basis to Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share on a fully diluted basis are presented in table XI of this release.

### **Balance Sheet**

As of June 30, 2025, our balance sheet reflected cash of \$73.9 million, total debt of \$1,665.9 million and total assets of \$2,841.6 million. Concentra's net leverage ratio as of June 30, 2025 is 3.8x, which was in compliance with the financial covenant under our credit agreement. The Company is targeting a net leverage ratio of approximately 3.5x by the end of 2025 and less than 3.0x by the end of 2026.

### **Cash Flow**

Cash flows provided by operating activities in the second quarter ended June 30, 2025 totaled \$88.4 million compared to \$70.4 million for the same quarter, prior year. The increase in year over year cash flow from operations is driven primarily by the higher income from operations and also due to the timing of payroll and other payables at quarter end. During the second quarter ended June 30, 2025, cash flow from investing activity resulted in cash used of \$79.5 million, including capital expenditures of \$25.2 million, with \$7.4 million of one-time capital expenditures associated with our Nova integration and rebranding, and acquisition-related spend of \$54.3 million. Cash flow from operations less cash flow from investing activity resulted in cash provided of \$8.9 million for the quarter. Cash flow from financing activity generated \$12.9 million for the quarter, resulting in an increase in cash of \$21.8 million.

### **Pivot Onsite Innovations Acquisition Closing**

Effective June 1, 2025, the Company acquired Onsite Innovations, LLC ("Pivot Onsite Innovations") for a purchase price of \$54.4 million, subject to adjustment in accordance with the terms and conditions set forth in the equity purchase agreement.

Pivot Onsite Innovations operates over 240 onsite health clinics at employer locations in over 40 states, providing occupational health, wellness, prevention and performance services. The acquisition enabled the Company to expand to over 400 onsite health clinics at employer locations.

The transaction was financed using a combination of \$35.0 million of available borrowing capacity under our existing Revolving Credit Facility and the remaining with cash on hand.

### **Dividend**

On August 6, 2025, the Board of Directors declared a cash dividend of \$0.0625 per share. The dividend will be payable August 28, 2025, to stockholders of record as of the close of business on August 21, 2025.

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

## **2025 Business Outlook**

Concentra raised its financial guidance for 2025. We now expect to deliver the following results:

- Revenue in the range of \$2.13 billion to \$2.16 billion
- Adjusted EBITDA in the range of \$420 million to \$430 million
- Capital expenditures in the range of \$80 million to \$90 million (no change)
- Net leverage ratio of approximately 3.5x (no change)

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

## **Company Overview**

Concentra is the largest provider of occupational health services in the United States by number of locations, with the mission of improving the health of America's workforce, one patient at a time. Our approximately 13,000 colleagues and affiliated physicians and clinicians support the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care. We support the care of over 50,000 patients each day on average across 47 states at our 628 occupational health centers, 406 onsite health clinics at employer worksites, and Concentra Telemed as of June 30, 2025.

## **Conference Call**

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

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

Toll Free: 888-506-0062

International: 973-528-0011

Participant Access: All dial-in participants should ask to join the Concentra call.

\* \* \* \* \*

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

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



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

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

Investor inquiries:

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SOURCE: Concentra Group Holdings Parent, Inc.

**I. Condensed Consolidated Statements of Operations**  
**For the Second Quarter Ended June 30, 2025 and 2024**  
(In thousands, except per share amounts, unaudited)

	<b>Three Months Ended June 30,</b>		<b>% Change</b>
	<b>2025</b>	<b>2024</b>	
Revenue	\$ 550,785	\$ 477,915	15.2 %
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	389,334	339,273	14.8
General and administrative, exclusive of depreciation and amortization <sup>(1)</sup>	52,931	36,828	43.7
Depreciation and amortization	18,998	17,870	6.3
Total costs and expenses	461,263	393,971	17.1
Other operating income	20	—	N/M
Income from operations	89,542	83,944	6.7
Other income and expense:			
Equity in losses of unconsolidated subsidiaries	—	(3,676)	N/M
Interest (expense) income	(28,193)	205	N/M
Interest expense on related party debt	—	(9,318)	N/M
Income before income taxes	61,349	71,155	(13.8)
Income tax expense	15,155	18,096	(16.3)
Net income	46,194	53,059	(12.9)
Less: net income attributable to non-controlling interests	1,634	1,322	23.6
Net income attributable to the Company	\$ 44,560	\$ 51,737	(13.9)%
Basic and diluted earnings per common share: <sup>(2)</sup>	\$ 0.35	\$ 0.50	

(1) Includes transition services agreement fees of \$3.5 million for the three months ended June 30, 2025, and shared service fees from a related party of \$3.8 million for the three months ended June 30, 2024.

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

N/M Not meaningful

**II. Condensed Consolidated Statements of Operations**  
**For the Six Months Ended June 30, 2025 and 2024**  
(In thousands, except per share amounts, unaudited)

	Six Months Ended June 30,		% Change
	2025	2024	
Revenue	\$ 1,051,537	\$ 945,513	11.2 %
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	746,435	676,263	10.4
General and administrative, exclusive of depreciation and amortization <sup>(1)</sup>	99,644	73,737	35.1
Depreciation and amortization	35,617	36,355	(2.0)
Total costs and expenses	881,696	786,355	12.1
Other operating income	20	284	(93.0)
Income from operations	169,861	159,442	6.5
Other income and expense:			
Loss on early retirement of debt	(875)	—	N/M
Equity in losses of unconsolidated subsidiaries	—	(3,676)	N/M
Interest (expense) income	(53,741)	94	N/M
Interest expense on related party debt	—	(19,289)	N/M
Income before income taxes	115,245	136,571	(15.6)
Income tax expense	28,409	33,233	(14.5)
Net income	86,836	103,338	(16.0)
Less: net income attributable to non-controlling interests	3,365	2,645	27.2
Net income attributable to the Company	\$ 83,471	\$ 100,693	(17.1)%
Basic and diluted earnings per common share <sup>(2)</sup>	\$ 0.65	\$ 0.97	

(1) Includes transition services agreement fees of \$7.2 million for the six months ended June 30, 2025, and shared service fees from a related party of \$7.7 million for the six months ended June 30, 2024.

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

N/M Not meaningful

### III. Earnings per Share

#### For the Three and Six Months Ended June 30, 2025 and 2024

(In thousands, except per share amounts, unaudited)

As of June 30, 2025, the Company's capital structure consists of common stock and unvested restricted stock. To calculate earnings per share ("EPS") for the three and six months ended June 30, 2025, the Company applied the two-class method because its unvested restricted shares were participating securities.

As of June 30, 2024, the Company's capital structure consists of common stock. There were no participating shares or securities outstanding during the three and six months ended June 30, 2024.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 46,194	\$ 53,059	\$ 86,836	\$ 103,338
Less: net income attributable to non-controlling interests	1,634	1,322	3,365	2,645
Net income attributable to the Company	44,560	51,737	83,471	100,693
Less: distributed and undistributed net income attributable to participating securities	530	—	985	—
Distributed and undistributed net income attributable to common shares	\$ 44,030	\$ 51,737	\$ 82,486	\$ 100,693

The following table sets forth the computation of EPS. The Company applied the two-class method for the three and six months ended June 30, 2025.

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Net Income Attributable to the Company	Shares <sup>(1)</sup>	Basic and Diluted EPS	Net Income Attributable to the Company	Shares <sup>(1)</sup>	Basic and Diluted EPS
Common shares	\$ 44,030	126,647	\$ 0.35	\$ 51,737	104,094	\$ 0.50
Participating securities	530	1,524	\$ 0.35	—	—	\$ —
Total Company	\$ 44,560	128,171	\$ 0.35	\$ 51,737	104,094	\$ 0.50

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Net Income Attributable to the Company	Shares <sup>(1)</sup>	Basic and Diluted EPS	Net Income Attributable to the Company	Shares <sup>(1)</sup>	Basic and Diluted EPS
Common shares	\$ 82,486	126,647	\$ 0.65	\$ 100,693	104,094	\$ 0.97
Participating securities	985	1,512	\$ 0.65	—	—	\$ —
Total Company	\$ 83,471	128,159	\$ 0.65	\$ 100,693	104,094	\$ 0.97

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

**IV. Condensed Consolidated Balance Sheets**  
(In thousands, unaudited)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash	\$ 73,872	\$ 183,255
Accounts receivable	271,752	217,719
Prepaid income taxes	5,280	1,544
Other current assets	44,263	34,689
Total current assets	395,167	437,207
Operating lease right-of-use assets	473,334	435,595
Property and equipment, net	220,278	197,930
Goodwill	1,480,653	1,234,707
Other Identifiable intangible assets, net	257,261	204,725
Other assets	14,891	11,000
Total assets	\$ 2,841,584	\$ 2,521,164
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current operating lease liabilities	\$ 83,279	\$ 75,442
Current portion of long-term debt and notes payable	13,921	10,093
Accounts payable	38,877	19,752
Accrued and other liabilities	198,992	201,899
Total current liabilities	335,069	307,186
Non-current operating lease liabilities	430,439	396,914
Long-term debt, net of current portion	1,652,003	1,468,917
Non-current deferred tax liability	24,362	25,380
Other non-current liabilities	32,331	24,043
Total liabilities	2,474,204	2,222,440
Redeemable non-controlling interests	19,560	18,013
Stockholders' equity:		
Common stock, \$0.01 par value, 700,000,000 shares authorized, 128,170,952 and 128,125,952 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	1,282	1,281
Capital in excess of par	265,390	260,837
Retained earnings	79,827	13,553
Accumulated other comprehensive loss	(3,863)	—
Total stockholders' equity	342,636	275,671
Non-controlling interests	5,184	5,040
Total equity	347,820	280,711
Total liabilities and equity	\$ 2,841,584	\$ 2,521,164

**V. Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended June 30, 2025 and 2024**  
(In thousands, unaudited)

	<b>Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income	\$ 46,194	\$ 53,059
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,998	17,870
Equity in losses of unconsolidated subsidiaries	—	3,676
Loss (gain) on sale of assets	1	(1)
Stock compensation expense	2,285	166
Amortization of debt discount and issuance costs	995	—
Deferred income taxes	(1,177)	903
Other	1,096	47
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(5,106)	676
Other current assets	(5,028)	8,539
Other assets	1,401	(4,939)
Accounts payable and accrued liabilities	28,720	(9,563)
Net cash provided by operating activities	88,379	70,433
<b>Investing activities</b>		
Business combinations, net of cash acquired	(54,282)	—
Purchases of property and equipment	(25,226)	(15,263)
Proceeds from sale of assets	—	1
Net cash used in investing activities	(79,508)	(15,262)
<b>Financing activities</b>		
Borrowings on revolving facilities	35,000	—
Payments on related party revolving promissory note	—	(50,000)
Payments on term loans	(2,375)	—
Borrowings of other debt	107	—
Principal payments on other debt	(1,810)	(2,102)
Dividends paid to common stockholders	(16,021)	—
Distributions to and purchases of non-controlling interests	(2,009)	(1,100)
Distribution to Select	—	(852)
Net cash provided by (used in) financing activities	12,892	(54,054)
Net increase in cash and cash equivalents	21,763	1,117
Cash and cash equivalents at beginning of period	52,109	49,552
Cash and cash equivalents at end of period	\$ 73,872	\$ 50,669
<b>Supplemental information</b>		
Cash paid for interest	\$ 16,295	\$ 9,554
Cash paid for taxes	\$ 35,616	\$ 33,975

**VI. Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2025 and 2024**  
(In thousands, unaudited)

	Six Months Ended June 30,	
	2025	2024
<b>Operating activities</b>		
Net income	\$ 86,836	\$ 103,338
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35,617	36,355
Equity in losses of unconsolidated subsidiaries	—	3,676
Loss on extinguishment of debt	51	—
Loss on sale of assets	—	42
Stock compensation expense	4,554	332
Amortization of debt discount and issuance costs	1,971	—
Deferred income taxes	(2,205)	(1,618)
Other	1,107	59
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(26,251)	(12,829)
Other current assets	(7,781)	1,224
Other assets	2,303	(4,217)
Accounts payable and accrued liabilities	3,876	(11,307)
Net cash provided by operating activities	100,078	115,055
<b>Investing activities</b>		
Business combinations, net of cash acquired	(333,300)	(5,144)
Purchases of property and equipment	(40,958)	(32,494)
Proceeds from sale of assets	1	23
Net cash used in investing activities	(374,257)	(37,615)
<b>Financing activities</b>		
Borrowings on revolving facilities	85,000	—
Borrowings from related party revolving promissory note	—	10,000
Payments on related party revolving promissory note	—	(60,000)
Proceeds from term loans, net of issuance costs	948,848	—
Payments on term loans	(850,250)	—
Borrowings of other debt	6,575	6,618
Principal payments on other debt	(6,505)	(4,378)
Dividends paid to common stockholders	(16,021)	—
Distributions to and purchases of non-controlling interests	(2,851)	(2,643)
Distribution to Select	—	(7,742)
Net cash provided by (used in) financing activities	164,796	(58,145)
Net (decrease) increase in cash	(109,383)	19,295
Cash at beginning of period	183,255	31,374
Cash at end of period	\$ 73,872	\$ 50,669
<b>Supplemental information</b>		
Cash paid for interest	\$ 54,432	\$ 19,512
Cash paid for taxes	\$ 35,568	\$ 34,009

**VII. Disaggregated Revenue**  
**For the Three and Six Months Ended June 30, 2025 and 2024**  
(In thousands, unaudited)

The following table disaggregates the Company's revenue for the three and six months ended June 30, 2025 and 2024:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Occupational health centers:				
Workers' compensation	\$ 332,191	\$ 288,405	\$ 634,298	\$ 568,271
Employer services	174,318	153,305	334,458	304,040
Consumer health	7,177	7,669	15,788	15,995
Other occupational health center revenue	2,452	1,861	4,516	4,006
Total occupational health center revenue	516,138	451,240	989,060	892,312
Onsite health clinics	22,569	15,539	39,119	31,396
Other	12,078	11,136	23,358	21,805
Total revenue	<u>\$ 550,785</u>	<u>\$ 477,915</u>	<u>\$ 1,051,537</u>	<u>\$ 945,513</u>



**VIII. Key Statistics**  
**For the Second Quarter Ended June 30, 2025 and 2024**  
(unaudited)

	Three Months Ended June 30,	
	2025	2024
<b>Facility Count</b>		
Number of occupational health centers—start of period	627	547
Number of occupational health centers acquired	—	—
Number of occupational health centers de novos	1	1
Number of occupational health centers closed/sold	—	(1)
Number of occupational health centers—end of period	628	547
Number of onsite health clinics operated—end of period	406	154

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

Number of patient visits	Three Months Ended June 30,		% Change
	2025	2024	
Workers' compensation	1,589,981	1,455,254	9.3 %
Employer services	1,877,383	1,702,399	10.3 %
Consumer health	52,956	56,602	(6.4)%
Total	3,520,320	3,214,255	9.5 %
Visits per day volume			
Workers' compensation	24,843	22,739	9.3 %
Employer services	29,334	26,600	10.3 %
Consumer health	827	884	(6.4)%
Total	55,005 <sup>(3)</sup>	50,223	9.5 %
Revenue per visit <sup>(1)</sup>			
Workers' compensation	\$ 208.93	\$ 198.18	5.4 %
Employer services	92.85	90.05	3.1 %
Consumer health	135.52	135.49	— %
Total	\$ 145.92	\$ 139.81	4.4 %
Business Days <sup>(2)</sup>	64	64	

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

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

(3) Does not total due to rounding

**IX. Key Statistics**  
**For the Six Months Ended June 30, 2025 and 2024**  
(unaudited)

	Six Months Ended June 30,	
	2025	2024
<b>Facility Count</b>		
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	4	2
Number of occupational health centers closed/sold	—	(1)
Number of occupational health centers—end of period	628	547
Number of onsite health clinics operated—end of period	406	154

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

	Six Months Ended June 30,		
	2025	2024	% Change
Number of patient visits			
Workers' compensation	3,034,861	2,888,338	5.1 %
Employer services	3,573,795	3,361,690	6.3 %
Consumer health	116,032	119,882	(3.2)%
Total	6,724,688	6,369,910	5.6 %
Visits per day volume			
Workers' compensation	23,897	22,565	5.9 %
Employer services	28,140	26,263	7.1 %
Consumer health	914	937	(2.5)%
Total	52,950 <sup>(3)</sup>	49,765	6.4 %
Revenue per visit <sup>(1)</sup>			
Workers' compensation	\$ 209.00	\$ 196.75	6.2 %
Employer services	93.59	90.44	3.5 %
Consumer health	136.06	133.42	2.0 %
Total	\$ 146.41	\$ 139.45	5.0 %
Business days <sup>(2)</sup>			
	127	128	

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

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

(3) Does not total due to rounding.

**X. Net Income to Adjusted EBITDA Reconciliation**  
**For the Three and Six Months Ended June 30, 2025 and 2024**  
(In thousands, unaudited)

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

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

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Revenue <sup>(2)</sup>	Amount	% of Revenue <sup>(2)</sup>	Amount	% of Revenue <sup>(2)</sup>	Amount	% of Revenue <sup>(2)</sup>
<b>Reconciliation of Adjusted EBITDA:</b>								
Net income	\$ 46,194	8.4 %	\$ 53,059	11.1 %	\$ 86,836	8.3 %	\$ 103,338	10.9 %
<b>Add (Subtract):</b>								
Income tax expense	15,155	2.8	18,096	3.8	28,409	2.7	33,233	3.5
Interest expense (income)	28,193	5.1	(205)	0.0	53,741	5.1	(94)	0.0
Interest expense on related party debt	—	—	9,318	1.9	—	—	19,289	2.0
Equity in losses of unconsolidated subsidiaries	—	—	3,676	0.8	—	—	3,676	0.4
Loss on early retirement of debt	—	—	—	—	875	0.1	—	—
Stock compensation expense	2,285	0.4	166	0.0	4,554	0.4	332	0.0
Depreciation and amortization	18,998	3.4	17,870	3.7	35,617	3.4	36,355	3.8
Separation transaction costs <sup>(1)</sup>	1,360	0.2	(380)	(0.1)	1,675	0.2	1,613	0.2
Nova and Pivot Onsite Innovations acquisition costs	2,833	0.5	—	—	5,970	0.6	—	—
<b>Adjusted EBITDA</b>	<b>\$ 115,018</b>	<b>20.9 %</b>	<b>\$ 101,600</b>	<b>21.3 %</b>	<b>\$ 217,677</b>	<b>20.7 %</b>	<b>\$ 197,742</b>	<b>20.9 %</b>

(1) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, system implementation, and software disposal 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.

(2) Does not total due to rounding.

**XI. Reconciliation of Earnings per Share to Adjusted Earnings per Share**  
**For the Three and Six Months Ended June 30, 2025 and 2024**  
(In thousands, except per share amounts, unaudited)

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

We define Adjusted Net Income Attributable to the Company as net income attributable to the Company, 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, all on an after tax basis. We define Adjusted Earnings per Share as the Adjusted Net Income Attributable to the Company divided by the diluted weighted average shares outstanding.

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	Per Share	2024	Per Share <sup>(4)</sup>	2025	Per Share	2024	Per Share <sup>(4)</sup>
<b>Reconciliation of Adjusted Net Income Attributable to the Company:<sup>(1)</sup></b>								
Net income attributable to the Company	\$ 44,560	\$ 0.35	\$ 51,737	\$ 0.50	\$ 83,471	\$ 0.65	\$ 100,693	\$ 0.97
<b>Adjustments:</b>								
Loss on early retirement of debt	—	—	—	—	875	0.01	—	—
Separation transaction costs <sup>(2)</sup>	1,360	0.01	(380)	0.00	1,675	0.01	1,613	0.02
Nova and Pivot Onsite Innovations acquisition costs	2,833	0.02	—	—	5,970	0.05	—	—
Total additions, net	\$ 4,193	\$ 0.03	\$ (380)	\$ 0.00	\$ 8,520	\$ 0.07	\$ 1,613	\$ 0.02
Less: tax effect of adjustments <sup>(3)</sup>	(1,036)	(0.01)	97	0.00	(2,100)	(0.02)	(392)	0.00
<b>Adjusted Net Income Attributable to the Company</b>	<b>\$ 47,717</b>	<b>\$ 0.37</b>	<b>\$ 51,454</b>	<b>\$ 0.49</b>	<b>\$ 89,891</b>	<b>\$ 0.70</b>	<b>\$ 101,914</b>	<b>\$ 0.98</b>
Weighted average shares outstanding - diluted	128,171		104,094		128,159		104,094	

(1) As of June 30, 2025, we updated the schedule for all periods presented to include Net Income Attributable to the Company. Management believes this measure will provide an improved insight into the performance of our business.

(2) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, system implementation, and software disposal 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.

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

(4) Does not total due to rounding.

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

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

	Range	
	Low	High
<b>Net income attributable to the Company</b>	\$ 157	\$ 164
Net income attributable to non-controlling interests	6	7
<b>Net income</b>	\$ 163	\$ 171
Loss on early retirement of debt	1	1
Income tax expense	54	56
Interest expense	109	109
Income from operations	327	337
Stock compensation expense	10	10
Depreciation and amortization	74	74
Separation transaction costs	3	3
Nova and Pivot Onsite Innovations acquisition costs	6	6
<b>Adjusted EBITDA</b>	\$ 420	\$ 430
<b>Adjusted Net Income Attributable to the Company<sup>(1)</sup></b>	\$ 165	\$ 172

(1) Represents net income attributable to the Company plus the tax effective adjustments for loss on early retirement of debt, separation transaction costs, and Nova and Pivot Onsite Innovations acquisition costs.

# 2<sup>nd</sup> Quarter 2025 Results

August 7, 2025

Concentra<sup>®</sup>

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to, financial guidance and other projections and forecasts. Forward looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the Company's control. Any forward looking statement made by the Company in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward looking statements and you should not place undue reliance on its forward looking statements. The Company's forward looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions it may make. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

## Use of Non-GAAP Financial Information

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

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



## Concentra At-a-Glance

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

### KEY STATISTICS

**628**

Occupational health centers<sup>1</sup>

**406**

Onsite health clinics<sup>1</sup>

**>50,000**

Patients cared for each business day<sup>2</sup>

**47**

States with service offerings<sup>1</sup>

**~215k**

Employer customers<sup>2</sup>

**~13k**

Total colleagues & affiliated clinicians<sup>1,3</sup>

### ROBUST FINANCIALS\*

**\$2.0bn**

TTM Revenue<sup>2</sup>

**\$397mm**

TTM Adj. EBITDA<sup>2,4</sup>

**19.8%**

TTM Adj. EBITDA margin<sup>2,4</sup>

**>80%**

Free cash flow conversion<sup>2,5</sup>

**<1%**

Revenue from government payor reimbursement<sup>2</sup>

**<3%**

Revenue from largest employer customer<sup>2</sup>

\*Does not include annualized impact of recent acquisitions (Nova, Pivot Onsite Innovations, PHC) or de novos

**Concentra**

(1) As of June 30, 2025; (2) As of TTM June 30, 2025; (3) The term "colleagues and affiliated physicians and clinicians" includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups; (4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (5) Free cash flow ("FCF") calculated as FCF divided by Adjusted EBITDA, FCF is calculated as Adjusted EBITDA minus purchases of property and equipment, and is a non-GAAP measure

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## We Continue to Deliver on Goals & Key Initiatives

### Operational & Financial

- ✓ Strong Q2 performance with +15.2% Revenue growth (+8.7% excluding Nova) and +13.2% Adjusted EBITDA growth YoY
- ✓ Volume growth excluding Nova accelerated in Q2, with Workers' Compensation growing +3.2% YoY and positive Employer Services growth for the second consecutive quarter at +2.0%
- ✓ Continued robust growth in reimbursement rates, with Revenue per Visit up +4.4% in Q2 YoY

### Development

- ✓ Completed integration of all 67 Nova centers to Concentra systems, processes, and branding across June-July
- ✓ Completed acquisition of Pivot Onsite Innovations on June 1 (240+ onsite health clinics), bringing Concentra to over 1,000 total center and onsite locations for the first time in company history. Integration is underway and on track
- ✓ Opened 1 de novo in Q2 with 2-3 more expected to open by end of year (6-7 total in 2025). Pipeline for 2026 in progress

### Capital Allocation

- ✓ Priority focus on de-levering for remainder of 2025, with leverage lowered to 3.8x in Q2 (with Pivot acquisition closing in the quarter). On pace for ~3.5x by year-end and targeting <3.0x by end of 2026
- ✓ \$0.0625 quarterly dividend maintained, continuing to return value to shareholders

### Governance

- ✓ Announced appointment of two new Board Directors (Brigid Bonner and Vipin Gopal), prominent healthcare leaders with expertise in data/AI/technology and customer experience

### Guidance

- ✓ Raising FY 2025 guidance to Revenue of \$2.13bn-\$2.16bn and Adjusted EBITDA of \$420mm-\$430mm

## Q2 2025 Performance

	Q2 2025	Q2 2024	YoY (Δ)		Commentary
<b>Facility Count (end of period)</b>					
Occupational Health Centers	628	547	+81	▶	Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	406	154	+252	▶	Due to Pivot Onsite acquisition (240+)
<b>KPIs</b>					
Visits per Day ("VPD")	55.0k	50.2k	9.5%	▶	+2.4%
Workers' Compensation VPD	24.8k	22.7k	9.3%	▶	+3.2%
Employer Services VPD	29.3k	26.6k	10.3%	▶	+2.0%
					} VPD growth excluding impact of Nova acquisition
Revenue per Visit ("RPV")	\$146	\$140	4.4%		
Workers' Compensation RPV	\$209	\$198	5.4%		
Employer Services RPV	\$93	\$90	3.1%		
<b>Financials (\$ in millions)</b>					
Total Revenue	\$550.8	\$477.9	15.2%	▶	+8.7% Revenue growth excluding impact of Nova
Adjusted EBITDA <sup>1</sup>	\$115.0	\$101.6	13.2%		
Adjusted EBITDA margin <sup>1</sup>	20.9%	21.3%	(38)bps	▶	Largely driven by (1) one-time Nova/Pivot transition costs not adjusted out, (2) reversal of accruals in PY, (3) incremental costs from separation
Net Income	\$46.2	\$53.1	(12.9%)	▶	
Net Income margin	8.4%	11.1%	(272)bps	▶	Net Income is lower primarily due to IPO recapitalization
Capital Expenditures <sup>2</sup>	\$25.2	\$15.3	65.3%	▶	Approximately \$7M of one-time transition capex for Nova in Q2 2025

## YTD 2025 Performance

	YTD 2025	YTD 2024	YoY (Δ)		Commentary
<b>Facility Count (end of period)</b>					
Occupational Health Centers	628	547	+81	▶	Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	406	154	+252	▶	Due to Pivot Onsite acquisition (240+)
<b>KPIs</b>					
Visits per Day ("VPD")	53.0k	49.8k	6.4%	▶	+1.5%
Workers' Compensation VPD	23.9k	22.6k	5.9%	▶	+1.7%
Employer Services VPD	28.1k	26.3k	7.1%	▶	+1.5%
					} VPD growth excluding impact of Nova acquisition
Revenue per Visit ("RPV")	\$146	\$139	5.0%		
Workers' Compensation RPV	\$209	\$197	6.2%		
Employer Services RPV	\$94	\$90	3.5%		
<b>Financials (\$ in millions)</b>					
Total Revenue	\$1,051.5	\$945.5	11.2%	▶	+12.1% Revenue growth on a per-day basis
Adjusted EBITDA <sup>1</sup>	\$217.7	\$197.7	10.1%	▶	+7.6% Revenue growth on a per-day basis excluding Nova (Note: One less revenue day in YTD 2025 vs. YTD 2024)
Adjusted EBITDA margin <sup>1</sup>	20.7%	20.9%	(21)bps	▶	Largely driven by (1) one-time Nova/Pivot transition costs not adjusted out, (2) reversal of accruals in PY, (3) incremental costs from separation
Net Income	\$86.8	\$103.3	(16.0%)	▶	
Net Income margin	8.3%	10.9%	(267)bps	▶	Net Income is lower primarily due to IPO recapitalization
Capital Expenditures <sup>2</sup>	\$41.0	\$32.5	26.0%	▶	Approximately \$7M of one-time transition capex for Nova in Q2 2025

# Balance Sheet & Capital Allocation Strategy

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

## Capital Allocation Strategy

### Leverage

Prudent management of leverage levels, targeting <3.0x net leverage by end of 2026

### M&A and De Novos

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

### Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

### Dividend

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

## Net Leverage

(Net leverage as multiple of Adj. EBITDA<sup>1</sup>, calculation per credit agreement)



## Liquidity

(\$ in millions)



# Raising 2025 Full-Year Guidance

	FY 2024 Actual	FY 2025 Guidance	YoY Growth (%)	Commentary
Total Revenue	\$1,900.2mm	\$2.13bn – \$2.16bn	12% – 14%	Raising previous FY 2025 guidance (\$2.1bn – \$2.15bn)
Adjusted EBITDA <sup>1</sup>	\$376.9mm	\$420mm – \$430mm	11% – 14%	Raising previous FY 2025 guidance (\$415mm – \$430mm)
Capital Expenditures	\$64.3mm	\$80mm – \$90mm		2025 capex includes one-time spend for Nova integration
Net Leverage <sup>2</sup>	3.5x	~3.5x		

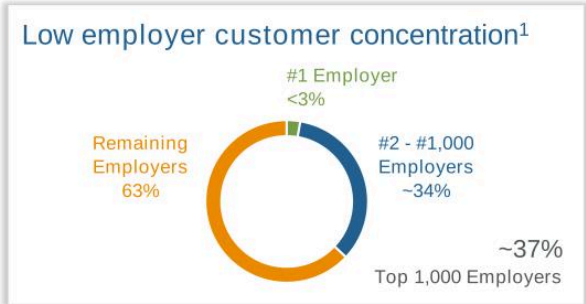
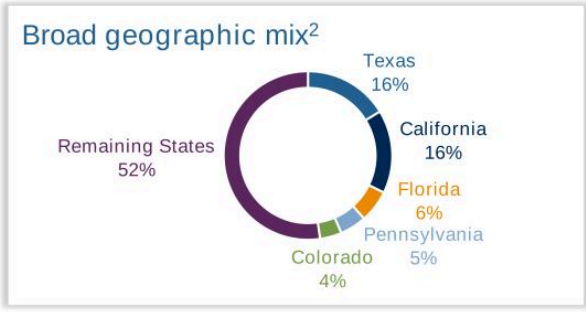
# Appendix



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

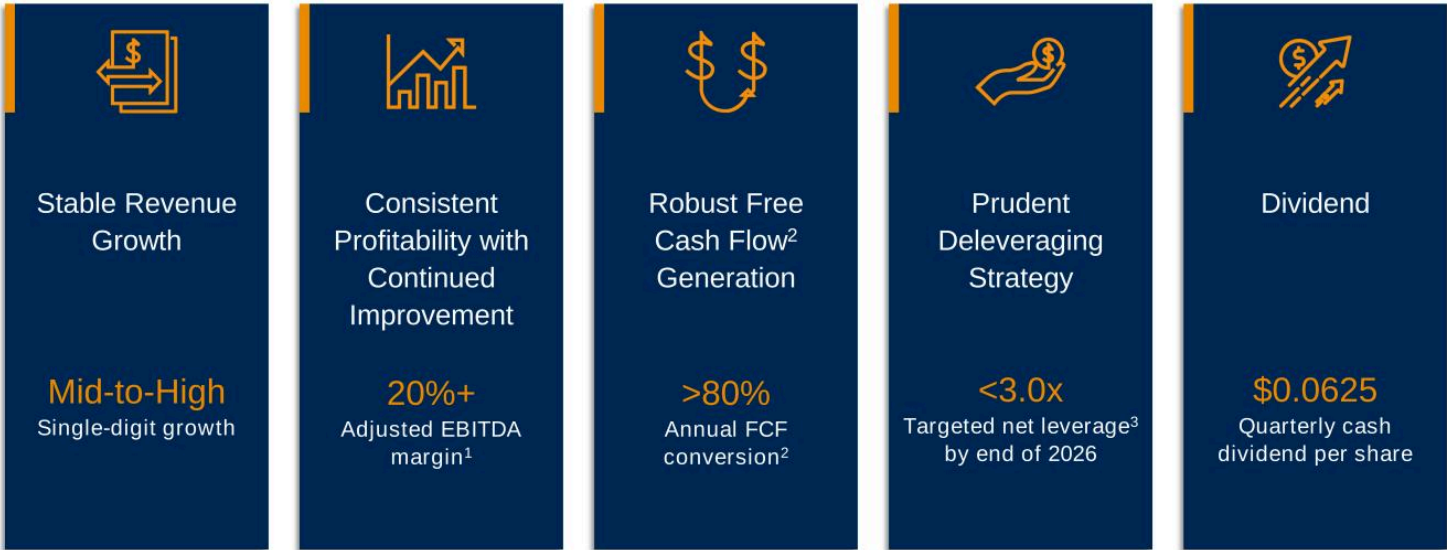
	Occupational Health Centers	Onsite Health Clinics	Telemed Virtual 24/7
# of Facilities <sup>1</sup>	<b>628</b>	<b>406</b>	
Customer Base and Types	Each center serves hundreds of employers ~215,000 employers, ranging from Fortune 100 to small businesses	Each clinic dedicated to a single employer's worksite Medium to large-sized companies	All types of employers
% of Revenue <sup>2</sup>	<b>~95%</b>	<b>~4%</b>	<b>~1%</b>
Key Services			
Workers' Compensation	✓	✓	✓
Employer Services	✓	✓	✓
Consumer Health	✓	✓	
Advanced Primary Care (employer-sponsored)		✓	
Growth Developments	<ul style="list-style-type: none"> <li>✓ Transitioned all 67 Nova centers to Concentra systems, branding and processes (as of end of July)</li> <li>✓ 1 de novo opened in Q2</li> <li>✓ Solid acquisition pipeline of smaller practices</li> </ul>	<ul style="list-style-type: none"> <li>✓ Completed acquisition of Pivot Onsite Innovations (240+ clinics); integration process underway</li> <li>✓ Continued growth of advanced primary care service offering (launched Q3 2024)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continued ramp of behavioral health service offering (launched Q3 2024)</li> </ul>

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





# Our Long-Term Financial Targets

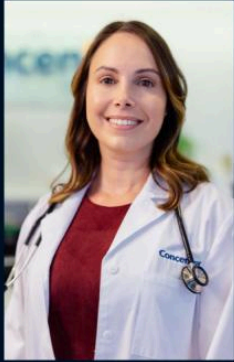


## Reconciliation of Net Income to Adjusted EBITDA and Revenue

(\$ in thousands)	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,		TTM Jun. 30,
	2025	2024	2025	2024	2025
Revenue	\$550,785	\$477,915	\$1,051,537	\$945,513	\$2,006,216
Net Income	\$46,194	\$53,059	\$86,836	\$103,338	\$155,395
Income Tax Expense	15,155	18,096	28,409	33,233	54,672
Interest Expense (Income)	28,193	(205)	53,741	(94)	101,549
Interest Expense on Related Party Debt	–	9,318	–	19,289	2,691
Equity in Losses of Unconsolidated Subsidiaries	–	3,676	–	3,676	–
Loss on Early Retirement of Debt	–	–	875	–	875
Stock Compensation Expense	2,285	166	4,554	332	6,549
Depreciation and Amortization	18,998	17,870	35,617	36,355	66,440
Separation Transaction Costs	1,360	(380)	1,675	1,613	1,755
Nova and Pivot Onsite Innovations Acquisition Costs	2,833	–	5,970	–	6,865
Adjusted EBITDA	\$115,018	\$101,600	\$217,677	\$197,742	\$396,791
Net Income Margin	8.4%	11.1%	8.3%	10.9%	7.7%
Adjusted EBITDA Margin	20.9%	21.3%	20.7%	20.9%	19.8%

## Reconciliation of 2025 Full-Year Adjusted EBITDA Guidance

(\$ in millions)	Range	
	Low	High
Net Income Attributable to the Company	\$157	\$164
Net Income Attributable to Non-Controlling Interests	6	7
Net Income	\$163	\$171
Loss on Early Retirement of Debt	1	1
Income Tax Expense	54	56
Interest Expense	109	109
Income from Operations	\$327	\$337
Stock Compensation Expense	10	10
Depreciation and Amortization <sup>(1)</sup>	74	74
Separation Transaction Costs	3	3
Nova and Pivot Onsite Innovations Acquisition Costs	6	6
Adjusted EBITDA	\$420	\$430
Adjusted Net Income Attributable to the Company <sup>(2)</sup>	\$165	\$172



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