

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): January 12, 2026

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.

Item 2.02 Results of Operations and Financial Condition.

On January 12, 2026, Concentra Group Holdings Parent, Inc. (the “Company”) published a presentation that includes preliminary, unaudited results of certain operational metrics for the quarter ended December 31, 2025, attached hereto as Exhibit 99.1. The Company will be presenting Exhibit 99.1 at the J.P. Morgan Healthcare Conference at 9:00 A.M. PT on Wednesday, January 14th. A recording of the presentation will be published to the Company’s investor relations website (<https://ir.concentra.com/>) following the event.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and Item 7.01 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 such items be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

The information contained in Item 2.02 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 7.01.

Forward-Looking Statements

Any statements in this Current Report on Form 8-K or presentation about the Company’s future expectations, plans and prospects, including statements containing the words “believe,” “expect,” “intend,” “may,” “projects,” “will,” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the factors as are set forth in the risk factors detailed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the “SEC”) on March 3, 2025 and the Company’s other filings with the SEC under the headings “Risk Factors” and “Forward-Looking Statements”. In addition, the forward-looking statements included in this Current Report on Form 8-K or presentation represent the Company’s views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company’s views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

SIGNATURE

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

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: January 12, 2026

By: /s/ Timothy Ryan

Timothy Ryan

Executive Vice President and Chief Legal Counsel

Concentra Investor Presentation

J.P. Morgan Healthcare Conference
January 2026



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express Concentra Group Holdings Parent, Inc.'s ("Concentra," the "Company," "we," "us" or "our") 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," "high visibility," "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 statements 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 available GAAP measures, which are included in this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.concentra.com or www.sec.gov.

We believe that the presentation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow, as defined herein, are important to investors because Adjusted EBITDA, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow 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, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow are significant components in understanding and assessing financial performance. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow 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, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow 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 Medical Centers ("Nova") and Onsite Innovations, LLC ("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 define Free Cash Flow as cash flow from operations less cash flow from investing activity (excluding business combinations, net of cash acquired). We define ROIC as net operating profit after taxes (assuming annual effective tax rate) divided by average invested capital (which is calculated as average debt + average equity + average operating leases + average redeemable NCI – average cash). We will refer to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, ROIC and Free Cash Flow throughout these materials.

No Duty to Update

Any statements made herein are made as of December 31, 2025 unless otherwise noted, and should not be relied upon as representing the Company's views as of any subsequent date. The Company undertakes no obligation to update or revise information contained herein as a result of new information, future events, or otherwise, except as required by applicable law.

Concentra At-a-Glance

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

KEY STATISTICS

628

Occupational health centers¹

413

Onsite health clinics¹

>52,000

Avg. # of patients cared for each business day²

47

States with service offerings¹

~200k

Employer customers²

~13k

Total colleagues & affiliated clinicians^{1,3}

ROBUST FINANCIALS* (as of 9/30/25)

\$2.1bn

TTM Revenue²

\$414mm

TTM Adj. EBITDA^{2,4}

19.8%

TTM Adj. EBITDA margin^{2,4}

\$176mm

TTM free cash flow^{2,5}

<1%

Revenue from government payor reimbursement²

<3%

Revenue from largest employer customer²

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



(1) As of September 30, 2025; (2) As of TTM September 30, 2025; (3) The term "colleagues and affiliated 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 is a non-GAAP measure, see appendix for a reconciliation

©2026 Concentra Inc.
All rights reserved.



Strong Business Fundamentals



Industry Leader

- **Largest provider of occupational health services** in the U.S.¹, with a differentiated value proposition
- Treat **~1 in every 4 injuries** that occur within the U.S. workplace²
- >10x the size of next largest pure-play occupational health competitor¹
- 1,000+ total locations and multiple delivery channels (occupational health centers, onsite health clinics, telemedicine)



Attractive Rate Dynamics

- Limited reimbursement / stroke-of-the-pen risk, with **<1% exposure to government payor reimbursement**³
- Fee-for-service rates that have averaged **3% CAGR** over 10-year period⁴ and largely **track inflationary indices**



Direct Employer Relationships

- **~200k employer customers**, including 100% of Fortune 100 companies³
- 98% of top 100 employer customers have been with us for 10+ years³
- 200+ person go-to-market & account management team focused on growing customer and ecosystem partner relationships



Strong Value Proposition

- Demonstrable outcomes for employers and patients
- **25% average lower cost per claim** vs. competitors⁵
- 80% of patients rate us a 9 or 10 out of 10⁶



Diversification

- **Highly diversified** by customer (largest customer = <3% revenue, top 1,000 customers = 37% revenue), end-market (largest industry = 10% revenue), and geography (largest state = 16% of occupational health centers)³



Growth Opportunities

- History of robust strategic growth, with over 70 acquisitions and de novos since 2016
- Average **<3x pro forma EBITDA multiple** across all bolt-on M&A deals and de novos since 2016
- Ample **white space** for additional growth with \$176bn in annual work comp spend⁷ and ~\$17bn onsite SAM⁸



Secular Tailwinds

- Demographic/economic trends underpinning **short and long-term market growth**
- (1) Aging workforce and increasing comorbidities resulting in more severe workers' compensation injuries, (2) reshoring driving job growth, manufacturing industry, and construction demand, (3) AI economy creating new jobs and power build-out needs



History & Leadership

- **45-year history** of keeping America's workforce healthy and working
- Executive leadership team with **~300 years** of combined experience with Concentra
- Navigated through various economic cycles successfully

(1) By occupational health center count, when compared against other pure-play occupational health service providers; (2) Based on number of work-related injuries per the BLS in 2023 (most recently available data); (3) As of TTM September 30, 2025; (4) Represents average Concentra growth in visit-related incremental revenue from reimbursement rates across workers' compensation and employer services based on Concentra data from FY 2015-2024 (normalized for changes in visit volume); (5) These claim studies conducted by Concentra are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier; (6) As of YTD September 30, 2025; (7) In 2023, according to The National Safety Council; (8) Concentra estimate for occupational health and advanced primary care onsite serviceable addressable market (SAM), based on third-party data

Financial Highlights | Q4 Visits & Next Steps

Size & Scale	<ul style="list-style-type: none"> ▪ \$2.145bn – \$2.160bn Revenue and \$425mm – \$430mm Adjusted EBITDA¹ (FY 2025 guidance) ▪ +13% YoY growth in Revenue and Adjusted EBITDA (YTD Sep. 2025)
Growth Algorithm	<ul style="list-style-type: none"> ▪ Mid-to-high single digit organic/semi-organic growth <ul style="list-style-type: none"> - (a) Low single digit visit growth + (b) ~3% rate growth + (c) low single digit core semi-organic growth (bolt-on M&A and de novos) ▪ >5% revenue CAGR over the last 3 years, excluding larger acquisitions (Nova Medical Centers and Pivot Onsite Innovations)
Variable Cost Structure	<ul style="list-style-type: none"> ▪ Variable, highly manageable cost structure that provides downside protection during economic downcycles ▪ >80% of Cost of Services expense is variable
Margin Profile	<ul style="list-style-type: none"> ▪ Stable, growing margin profile at ~20% Adj. EBITDA margin¹, despite additional public company expenses and separation process
Free Cash Flow ²	<ul style="list-style-type: none"> ▪ Long track record of >100% FCF conversion² ▪ Nearly \$1bn of free cash flow² since 2021
Return on Capital	<ul style="list-style-type: none"> ▪ Strong, consistently increasing mid-teens ROIC³ with attractive ROIC/WACC ratio ▪ Commitment to returning capital to shareholders through dividend (~1.3% yield⁴) and authorization of \$100mm share buyback program
Leverage	<ul style="list-style-type: none"> ▪ 3.6x net leverage as of Q3 2025, with high visibility into ≤3.5x by year-end 2025 and <3.0x by year-end 2026⁵

Q4 2025 Early Look			2025-2026 Next Steps
Visits per Day (year-over-year)	Excluding Nova	Total Company	<ul style="list-style-type: none"> ▪ Repurchased ~1.1 million shares in Q4 2025 ▪ In process of closing books for Q4 and FY 2025
Workers' Compensation	+3.4%	+9.1%	
Employer Services	+2.3%	+9.4%	

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Free cash flow and free cash flow conversion are non-GAAP measures, see appendix for a reconciliation; (3) Return on invested capital ("ROIC") is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; ROIC is adjusted for operating leases; (4) Dividend yield calculated as (\$0.0625 dividend per share per quarter since IPO x 4) / (\$19.50 share price as of 1/7/26); (5) Net Leverage = Net Debt / Adjusted EBITDA (per credit agreement)

Concentra®

Improving the health of America's workforce,
one patient at a time.



Concentra®

©2025 Concentra Inc.
All rights reserved.

Appendix

Reconciliation of 2025 Full-Year Adjusted EBITDA Guidance

(\$ in millions)	Range	
	Low	High
Net Income Attributable to the Company	\$156	\$161
Net Income Attributable to Non-Controlling Interests	7	7
Net Income	\$163	\$168
Loss on Early Retirement of Debt	1	1
Income Tax Expense	53	55
Interest Expense	110	109
Income from Operations	\$327	\$333
Stock Compensation Expense	10	10
Depreciation and Amortization	76	75
Separation Transaction Costs	5	5
Nova and Pivot Onsite Innovations Acquisition Costs	7	7
Adjusted EBITDA	\$425	\$430
Adjusted Net Income Attributable to the Company ¹	\$166	\$171

Note: May not foot due to rounding

(1) Calculated 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

Reconciliation of Net Income to Adjusted EBITDA

	TTM Sep. 30, 2025
(\$ in thousands)	
Revenue	\$2,089,378
Net Income	\$159,458
Income Tax Expense	54,224
Interest Expense (Income)	108,863
Loss on Early Retirement of Debt	875
Stock Compensation Expense	8,711
Depreciation and Amortization	71,136
Separation Transaction Costs	2,824
Nova and Pivot Onsite Innovations Acquisition Costs	8,046
Adjusted EBITDA	\$414,137
Net Income Margin	7.6%
Adjusted EBITDA Margin	19.8%

Note: May not foot due to rounding

Reconciliation to Free Cash Flow

(\$ in millions)	FY 2021	FY 2022	FY 2023	FY 2024	YTD Sep. 2025	FY 2021- YTD Sep. 2025	TTM Sep. 30, 2025
Net Cash Provided by Operating Activities	\$291	\$274	\$234	\$275	\$161	\$1,235	\$254
Net Cash Used in Investing Activities	\$(62)	\$(58)	\$(75)	\$(71)	\$(395)	\$(661)	\$(411)
Business Combinations, Net of Cash Acquired	\$20	\$10	\$6	\$7	\$333	\$376	\$333
Free Cash Flow	\$249	\$226	\$165	\$210	\$99	\$950	\$176
Net Income	\$216	\$172	\$185	\$172	\$137	\$882	
Free Cash Flow Conversion						108%	

Note: May not foot due to rounding

Reconciliation to Return on Invested Capital (ROIC)

(\$ in millions)	TTM Sep. 30, 2025
Operating Income	\$323
(x) 1-Effective Tax Rate ¹	76%
(i) NOPAT	<u>\$244</u>
Starting Debt	\$1,482
Ending Debt	<u>\$1,612</u>
(a) Average Debt	<u>\$1,547</u>
Starting Equity (BV)	\$283
Ending Equity (BV)	<u>\$391</u>
(b) Average Equity (BV)	<u>\$337</u>
Starting Redeemable NCI (BV)	\$18
Ending Redeemable NCI (BV)	<u>\$19</u>
(c) Average Redeemable NCI (BV)	<u>\$19</u>
Starting Cash	\$137
Ending Cash	<u>\$50</u>
(d) Average Cash	<u>\$93</u>
(ii) Average Invested Capital (a)+(b)+(c)-(d)	\$1,810
ROIC ²	13.5%

Note: May not foot due to rounding; (1) Assuming annual effective tax rate; (2) ROIC calculated as (i) NOPAT divided by (ii) Average Invested Capital

