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 June 30, 2026

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

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 July 31, 2026, Concentra Group Holdings Parent, Inc. had outstanding 127,517,736 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.

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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)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash	$ 158,038	$ 79,899
Accounts receivable	299,819	257,900
Prepaid expenses and other current assets	48,626	45,299
Total current assets	506,483	383,098
Operating lease right-of-use assets	522,421	483,652
Property and equipment, net	226,040	225,309
Goodwill	1,480,421	1,479,192
Other identifiable intangible assets, net	232,267	242,556
Non-current deferred tax asset	22,511	24,120
Other assets	20,132	20,461
Total assets	$ 3,010,275	$ 2,858,388
LIABILITIES AND EQUITY		
Current liabilities:		
Current operating lease liabilities	$ 87,208	$ 84,582
Current portion of long-term debt and notes payable	12,412	10,738
Accounts payable	36,415	21,005
Accrued and other liabilities	231,904	220,922
Total current liabilities	367,939	337,247
Non-current operating lease liabilities	482,988	443,642
Long-term debt, net of current portion	1,561,211	1,563,658
Non-current deferred tax liability	47,079	48,906
Other non-current liabilities	44,634	44,506
Total liabilities	2,503,851	2,437,959
Commitments and contingencies (Note 13)		
Redeemable non-controlling interests	21,706	19,404
Stockholders' equity:		
Common stock, $0.01 par value, 700,000,000 shares authorized, 127,517,736 and 128,633,374 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	1,276	1,286
Capital in excess of par	230,964	248,899
Retained earnings	244,152	146,448
Accumulated other comprehensive income (loss)	703	(3,352)
Total stockholders' equity	477,095	393,281
Non-controlling interests	7,623	7,744
Total equity	484,718	401,025
Total liabilities and equity	$ 3,010,275	$ 2,858,388

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, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 606,030	$ 550,785	$ 1,175,585	$ 1,051,537
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	413,933	389,334	813,019	746,435
General and administrative, exclusive of depreciation and amortization[(1)]	56,677	52,931	111,957	99,644
Depreciation and amortization	19,899	18,998	39,547	35,617
Total costs and expenses	490,509	461,263	964,523	881,696
Other operating (expense) income	(453)	20	(384)	20
Income from operations	115,068	89,542	210,678	169,861
Other income and expense:				
Loss on early retirement of debt	—	—	—	(875)
Interest expense	(25,723)	(28,193)	(51,726)	(53,741)
Income before income taxes	89,345	61,349	158,952	115,245
Income tax expense	22,046	15,155	39,361	28,409
Net income	67,299	46,194	119,591	86,836
Less: net income attributable to non-controlling interests	2,000	1,634	3,804	3,365
Net income attributable to the Company	$ 65,299	$ 44,560	$ 115,787	$ 83,471
Earnings per common share (Note 11):				
Basic and diluted	$ 0.51	$ 0.35	$ 0.90	$ 0.65

(1) Includes transition services agreement fees of $1.0 million and $3.5 million for the three months ended June 30, 2026 and 2025, and $2.7 million and $7.2 million for the six months ended June 30, 2026 and 2025, respectively. See Note 12—“*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 June 30,		For the Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 67,299	$ 46,194	$ 119,591	$ 86,836
Other comprehensive income (loss), net of tax:				
Gain (loss) on derivatives	2,115	(2,425)	4,240	(4,233)
Reclassification adjustment for (losses) gains included in net income	(104)	284	(185)	370
Net change, net of tax (expense) benefit of $(653), $686, $(1,286), and $1,260, respectively	2,011	(2,141)	4,055	(3,863)
Comprehensive income	69,310	44,053	123,646	82,973
Less: comprehensive income attributable to non-controlling interests	2,000	1,634	3,804	3,365
Comprehensive income attributable to the Company	$ 67,310	$ 42,419	$ 119,842	$ 79,608

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 Six Months Ended June 30, 2026							
	Common Stock Issued	Common Stock Par Value	Capital in Excess of Par	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2025	128,633	$ 1,286	$ 248,899	$ 146,448	$ (3,352)	$ 393,281	$ 7,744	$ 401,025
Net income attributable to the Company				50,488		50,488		50,488
Net income attributable to non-controlling interests						—	272	272
Cash dividends declared for common stockholders ($0.0625 per share)				(8,017)		(8,017)		(8,017)
Issuance of restricted stock	4					—		—
Forfeitures of unvested restricted stock	(14)					—		—
Stock compensation expense			4,135			4,135		4,135
Repurchase of common shares	(661)	(6)	(15,138)			(15,144)		(15,144)
Distributions to non-controlling interests						—	(521)	(521)
Redemption value adjustment on non-controlling interests				(2,074)		(2,074)		(2,074)
Other comprehensive income					2,044	2,044		2,044
Balance at March 31, 2026	127,962	$ 1,280	$ 237,896	$ 186,845	$ (1,308)	$ 424,713	$ 7,495	$ 432,208
Net income attributable to the Company				65,299		65,299		65,299
Net income attributable to non-controlling interests						—	400	400
Cash dividends declared for common stockholders ($0.0625 per share)				(7,992)		(7,992)		(7,992)
Forfeitures of unvested restricted stock	(20)					—		—
Stock compensation expense			4,130			4,130		4,130
Repurchase of common shares	(424)	(4)	(11,062)			(11,066)		(11,066)
Distributions to non-controlling interests						—	(272)	(272)
Other comprehensive income					2,011	2,011		2,011
Balance at June 30, 2026	127,518	$ 1,276	$ 230,964	$ 244,152	$ 703	$ 477,095	$ 7,623	$ 484,718

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 Six Months Ended June 30, 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 stockholders ($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
Net income attributable to the Company				44,560		44,560		44,560
Net income attributable to non-controlling interests						—	219	219
Cash dividends declared for common stockholders ($0.0625 per share)				(8,011)		(8,011)		(8,011)
Forfeitures of unvested restricted stock	(1)					—		—
Stock compensation expense			2,285			2,285		2,285
Distributions to non-controlling interests						—	(368)	(368)
Redemption value adjustment on non-controlling interests				(1,176)		(1,176)		(1,176)
Other comprehensive loss					(2,141)	(2,141)		(2,141)
Balance at June 30, 2025	128,171	$ 1,282	$ 265,390	$ 79,827	$ (3,863)	$ 342,636	$ 5,184	$ 347,820

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 Six Months Ended June 30,	
	2026	2025
Operating activities		
Net income	$ 119,591	$ 86,836
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,547	35,617
Loss on early retirement of debt	—	51
Stock compensation expense	8,265	4,554
Amortization of debt discount and issuance costs	2,072	1,971
Deferred income taxes	(1,506)	(2,205)
Other	507	1,107
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(41,975)	(26,251)
Other current assets	(5,186)	(7,781)
Other assets	3,577	2,303
Accounts payable and accrued liabilities	31,337	3,876
Net cash provided by operating activities	156,229	100,078
Investing activities		
Business combinations, net of cash acquired	(3,760)	(333,300)
Purchases of property and equipment	(26,753)	(40,958)
Proceeds from sale of assets	1,470	1
Net cash used in investing activities	(29,043)	(374,257)
Financing activities		
Borrowings on revolving facilities	—	85,000
Proceeds from term loans, net of issuance costs	—	948,848
Payments on term loans	(4,750)	(850,250)
Borrowings of other debt	4,912	6,575
Principal payments on other debt	(3,549)	(6,505)
Dividends paid to common stockholders	(16,009)	(16,021)
Repurchase of common shares	(25,954)	—
Distributions to non-controlling interests	(3,697)	(2,851)
Net cash (used in) provided by financing activities	(49,047)	164,796
Net increase (decrease) in cash	78,139	(109,383)
Cash at beginning of period	79,899	183,255
Cash at end of period	$ 158,038	$ 73,872
Supplemental information		
Cash paid for interest	$ 50,201	$ 54,432
Cash paid for taxes	$ 34,384	$ 35,568

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

1. Organization

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

The Company is the largest provider of occupational health services in the United States by number of locations. As of June 30, 2026, we operated 633 stand-alone occupational health centers in 41 states and 415 onsite health clinics at employer worksites in 44 states. The Company provides a diverse and comprehensive array of occupational health services, including workers' compensation and employer services, and consumer health services.

2. Accounting Policies

Basis of Presentation and Consolidation

The unaudited condensed consolidated financial statements of the Company as of June 30, 2026, and for the three and six months ended June 30, 2026 and 2025, 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 U.S. 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 and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the full fiscal year ended December 31, 2026. 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, 2025, filed with the SEC on February 26, 2026.

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 Medical Corporation ("Select") and its affiliates, which include finance, human resources, benefits administration, information technology, legal, corporate governance and other professional services. The support services provided by Select have been billed to the Company pursuant to a transition services agreement, as further described in Note 12—"*Relationship with Select*".

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 and are reflected within the condensed consolidated statement of cash flows as an operating or financing activity determined by the nature of the transaction.

Recent Accounting Guidance Not Yet Adopted

Expense Disaggregation

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, 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 U.S. 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 interests are subject to redemption rights. The changes in redeemable non-controlling interests are as follows:

	2026	2025
	(in thousands)	
Balance as of January 1	$ 19,404	$ 18,013
Net income attributable to redeemable non-controlling interests	1,532	1,438
Distributions to redeemable non-controlling interests	(1,248)	(842)
Redemption value adjustment on redeemable non-controlling interests	2,074	—
Balance as of March 31	$ 21,762	$ 18,609
Net income attributable to redeemable non-controlling interests	1,600	1,415
Distributions to redeemable non-controlling interests	(1,656)	(1,640)
Redemption value adjustment on redeemable non-controlling interests	—	1,176
Balance as of June 30	$ 21,706	$ 19,560

4. Variable Interest Entities

As of June 30, 2026, and December 31, 2025, the total assets of the Company's variable interest entities were $300.8 million and $261.9 million, respectively, and were principally comprised of accounts receivable. As of June 30, 2026, and December 31, 2025, the total liabilities of the Company's variable interest entities were $74.4 million and $70.1 million, respectively, and were 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 $214.2 million and $180.1 million as of June 30, 2026, and December 31, 2025, respectively. These intercompany balances are eliminated in consolidation.

5. Leases

The Company's total lease cost is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating lease cost	$ 30,286	$ 29,221	$ 59,895	$ 56,538
Finance lease cost:				
Amortization of right-of-use assets	95	37	148	95
Interest on lease liabilities	48	38	88	36
Variable lease cost	6,503	6,206	12,872	11,821
Total lease cost	$ 36,932	$ 35,502	$ 73,003	$ 68,490

6. Long-Term Debt

As of June 30, 2026, 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	$ —	$ (9,570)	$ 640,430
Credit facilities:				
Revolving Credit Facility	—	—	—	—
Term Loan	938,125	(762)	(9,814)	927,549
Other debt[(1)]	5,644	—	—	5,644
Total debt	$ 1,593,769	$ (762)	$ (19,384)	$ 1,573,623

As of June 30, 2026, principal maturities of the Company's long-term debt and notes payable are as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
				(in thousands)			
6.875% senior notes	$ —	$ —	$ —	$ —	$ —	$ 650,000	$ 650,000
Credit facilities:							
Revolving Credit Facility	—	—	—	—	—	—	—
Term Loan	4,750	9,500	9,500	9,500	9,500	895,375	938,125
Other debt[(1)]	2,729	693	722	381	216	903	5,644
Total debt	$ 7,479	$ 10,193	$ 10,222	$ 9,881	$ 9,716	$ 1,546,278	$ 1,593,769

As of December 31, 2025, 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	$ —	$ (10,356)	$ 639,644
Credit facilities:				
Revolving Credit Facility	—	—	—	—
Term Loan	942,875	(839)	(10,789)	931,247
Other debt[(1)]	3,505	—	—	3,505
Total debt	$ 1,596,380	$ (839)	$ (21,145)	$ 1,574,396

(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, CHSI entered into a senior secured credit agreement (the "Credit Agreement") that initially 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. 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.

At June 30, 2026, the Company had $430.2 million of availability under its Revolving Credit Facility, after giving effect to $19.8 million of outstanding letters of credit. At June 30, 2026, the Company had no outstanding borrowings under its Revolving Credit Facility.

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 6.5 to 1.0. As of June 30, 2026, CHSI's leverage ratio was 2.99x.

6.875% Senior Notes

On July 11, 2024, the Company completed a private offering by its wholly owned subsidiary, Concentra Escrow Issuer Corporation (the "Escrow Issuer"), of $650.0 million aggregate principal amount of 6.875% senior notes due July 15, 2032 (the "Senior Notes"). On July 26, 2024, Escrow Issuer merged with and into CHSI, with CHSI continuing as the surviving entity, and CHSI assumed Escrow Issuer's obligations under the Senior Notes. The Senior Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Company and certain of its wholly owned subsidiaries. Interest on the Senior Notes accrues at a rate of 6.875% per annum and is payable semi-annually in cash in arrears on January 15 and July 15 of each year, commencing on January 15, 2025.

At June 30, 2026, the Company had $650.0 million of the Senior Notes outstanding (excluding unamortized premium and debt issuance costs of $9.6 million).

7. Supplemental Disclosures

The following table sets forth the components of other current assets on the condensed consolidated balance sheets:

	June 30, 2026	December 31, 2025
	(in thousands)	
Prepaid expenses	$ 27,670	$ 22,628
Other current assets[(1)]	20,956	22,671
Prepaid expenses and other current assets	$ 48,626	$ 45,299

(1) Prior period amounts were reclassified to conform to current period presentation to include prepaid income taxes in prepaid expenses and other current assets on the condensed consolidated balance sheets. Prior period prepaid income taxes is included in other current assets in the table.

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

	June 30, 2026	December 31, 2025
	(in thousands)	
Accrued payroll	$ 84,360	$ 89,504
Accrued vacation	51,243	48,860
Accrued interest	21,380	21,404
Accrued other	68,057	60,319
Income taxes payable	6,864	835
Accrued and other liabilities	$ 231,904	$ 220,922

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 fair values of 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 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:

			June 30, 2026		December 31, 2025	
Financial Instrument	**Level**	**Balance Sheet Classification**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Derivatives designated as hedging instruments			**(in thousands)**			
Assets:						
Swap contracts	Level 2	Other current assets	$ 371	$ 371	$ —	$ —
Swap contracts	Level 2	Other assets	300	300	—	—
Total swap contracts			671	671	—	—
Collar contracts	Level 2	Other current assets	95	95	—	—
Collar contracts	Level 2	Other assets	165	165	—	—
Total collar contracts			260	260	—	—
Liabilities:						
Swap contracts	Level 2	Current liability	—	—	(1,257)	(1,257)
Swap contracts	Level 2	Non-current liability	—	—	(2,180)	(2,180)
Total swap contracts			—	—	(3,437)	(3,437)
Collar contracts	Level 2	Current liability	—	—	(202)	(202)
Collar contracts	Level 2	Non-current liability	—	—	(771)	(771)
Total collar contracts			—	—	(973)	(973)
Total fair value			$ 931	$ 931	$ (4,410)	$ (4,410)
6.875% senior notes	Level 2		$ 640,430	$ 673,498	$ 639,644	$ 680,316
Credit facilities:						
Revolving Credit Facility	Level 2		—	—	—	—
Term Loan	Level 2		$ 927,549	$ 939,298	$ 931,247	$ 949,947

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.

9. Revenue

The following table disaggregates the Company's revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Occupational health centers:				
Workers' compensation	$ 361,228	$ 332,191	$ 698,907	$ 634,298
Employer services	183,157	174,318	355,525	334,458
Consumer health	6,893	7,177	14,723	15,788
Other occupational health center revenue	2,239	2,452	4,263	4,516
Total occupational health center revenue	553,517	516,138	1,073,418	989,060
Onsite health clinics	38,832	22,569	76,028	39,119
Other	13,681	12,078	26,139	23,358
Total revenue	$ 606,030	$ 550,785	$ 1,175,585	$ 1,051,537

10. Stockholders' Equity

Share Repurchase Program

On November 5, 2025, the Board of Directors authorized a share repurchase program to repurchase up to $100 million of the Company's outstanding common stock. The share repurchase program will expire on December 31, 2027, unless extended or terminated by the Board of Directors. Stock repurchases under this program may be made in the open market or through privately negotiated transactions, and at times and in such amounts as the Board of Directors deems appropriate. The Company will fund the share repurchase program with cash on hand. The authorization of the share repurchase program does not obligate the Company to repurchase any shares.

During the three and six months ended June 30, 2026, the Company repurchased 0.4 million and 1.1 million shares of common stock under the share repurchase program for $10.9 million and $25.9 million, respectively, excluding commissions paid and excise taxes. All repurchased shares were permanently retired. As of June 30, 2026, the Company's remaining authorization to repurchase shares under the program was $54.1 million.

Dividend

On February 25, 2026 and May 5, 2026, the Board of Directors declared a cash dividend of $0.0625 per share. On March 19, 2026 and June 9, 2026, cash dividends of approximately $8.0 million were paid on each payment date, for a total of approximately $16.0 million paid in 2026.

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.

11. Earnings per Share

As of June 30, 2026 and 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, 2026 and 2025, the Company applied the two-class method because its unvested restricted shares were participating securities.

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,	
	2026	2025	2026	2025
	(in thousands)			
Net income	$ 67,299	$ 46,194	$ 119,591	$ 86,836
Less: net income attributable to non-controlling interests	2,000	1,634	3,804	3,365
Net income attributable to the Company	65,299	44,560	115,787	83,471
Less: distributed and undistributed net income attributable to participating securities	1,372	530	2,438	985
Distributed and undistributed net income attributable to common shares	$ 63,927	$ 44,030	$ 113,349	$ 82,486

The following table sets forth the computation of EPS under the two-class method:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Net Income Allocation	Shares(1)	Basic and Diluted EPS	Net Income Allocation	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)					
Common shares	$ 63,927	125,102	$ 0.51	$ 44,030	126,647	$ 0.35
Participating securities	1,372	2,685	$ 0.51	530	1,524	$ 0.35
Total Company	$ 65,299	127,787	$ 0.51	$ 44,560	128,171	$ 0.35

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Net Income Allocation	Shares(1)	Basic and Diluted EPS	Net Income Allocation	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)					
Common shares	$ 113,349	125,439	$ 0.90	$ 82,486	126,647	$ 0.65
Participating securities	2,438	2,698	$ 0.90	985	1,512	$ 0.65
Total Company	$ 115,787	128,137	$ 0.90	$ 83,471	128,159	$ 0.65

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

12. Relationship with Select

Following the initial public offering ("IPO") in July 2024, the Company operated as a controlled subsidiary of 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. Concentra became a fully independent company upon the completion of the Distribution and Select ceased to be a controlling stockholder of Concentra 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.

Transition Services Agreement

The Company pays a fee to Select for the shared support functions provided on a centralized basis by Select and its affiliates, pursuant to the transition services agreement. The transition services agreement, which became effective concurrent with the IPO, provides the framework for the services provided by Select and the applicable fee for such services. Transition services agreement fees were $1.0 million and $3.5 million for the three months ended June 30, 2026 and 2025, and $2.7 million and $7.2 million for the six months ended June 30, 2026 and 2025, respectively.

13. Commitments and Contingencies

Litigation

From time to time, 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 several different programs that are dependent upon such factors as the state where the Company is operating. The Company currently maintains insurance coverage under a combination of policies with an annual per claim limit of $29.0 million and an annual aggregate limit of $30.0 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. Coverage under our insurance policies is also subject to various deductibles and policy limits. The Company reviews its insurance program annually and may adjust the amount of insurance coverage and self-insured retentions in future years. Significant legal action, as well as the cost and possible lack of available insurance, could subject the Company to substantial uninsured liabilities.

California Whistleblower Matter. On November 10, 2025, by order of the Superior Court of California for Santa Clara County, a qui tam lawsuit against the Company under the California Insurance Fraud Prevention Act was unsealed after the California Department of Insurance declined to intervene. The complaint alleges that certain physical therapy referral guidelines resulted in the Company submitting false and fraudulent claims for reimbursement to private insurance companies and some public insurance entities. The complaint further claims that the Company retaliated against the relator by terminating his employment for having engaged in protected activity. At this time, the Company is unable to predict the timing and outcome of this matter.

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 the Health Insurance Portability and Accountability Act, Federal Trade Commission guidelines and industry standards, and various state consumer protection and deceptive trade practice laws. 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, 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 and has subsequently made employees available for interviews. 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, 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.

14. 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.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue	$ 606,030	$ 550,785	$ 1,175,585	$ 1,051,537
Expenses:[1]				
Personnel expenses	335,693	307,466	657,861	589,124
Facility expenses	52,208	51,292	104,423	99,674
Other expenses	77,195	77,009	151,679	145,062
Total segment expenses	465,096	435,767	913,963	833,860
Segment Adjusted EBITDA	$ 140,934	$ 115,018	$ 261,622	$ 217,677
Total assets	$ 3,010,275	$ 2,841,584	$ 3,010,275	$ 2,841,584
Purchases of property and equipment	$ 15,665	$ 25,226	$ 26,753	$ 40,958
Depreciation and amortization	$ 19,899	$ 18,998	$ 39,547	$ 35,617

(1) Includes transition services agreement fees of $1.0 million and $3.5 million for the three months ended June 30, 2026 and 2025, and $2.7 million and $7.2 million for the six months ended June 30, 2026 and 2025, respectively. See Note 12—"*Relationship with Select*", for additional information.

Segment Adjusted EBITDA is calculated as net income before interest, income taxes, depreciation and amortization, stock compensation expense, acquisition related costs, gains or losses on early retirement of debt, and separation transaction costs.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Segment Adjusted EBITDA	$ 140,934	$ 115,018	$ 261,622	$ 217,677
Interest expense	(25,723)	(28,193)	(51,726)	(53,741)
Loss on early retirement of debt	—	—	—	(875)
Stock compensation expense	(4,130)	(2,285)	(8,265)	(4,554)
Depreciation and amortization	(19,899)	(18,998)	(39,547)	(35,617)
Separation transaction costs[1]	(1,777)	(1,360)	(2,853)	(1,675)
Nova and Pivot Onsite Innovations acquisition costs	(60)	(2,833)	(279)	(5,970)
Income before income taxes	$ 89,345	$ 61,349	$ 158,952	$ 115,245

(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 from Select into a new, publicly traded company and are included within general and administrative expenses on the condensed consolidated statements of operations.

15. Acquisitions

Pivot Onsite Innovations Acquisition

Effective June 1, 2025, the Company acquired Onsite Innovations, LLC ("Pivot Onsite Innovations") from Pivot Occupational Health, LLC. CHSI entered into an equity purchase agreement to acquire all of the outstanding equity interests for a purchase price of $55.2 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 $35.0 million of available borrowing capacity under our existing Revolving Credit Facility and the remaining with cash on hand.

As of the date of the acquisition, Pivot Onsite Innovations operated 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 worksites.

The Pivot Onsite Innovations acquisition met the definition of a business pursuant to 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 estimated fair values. The fair values are based on inputs that are unobservable in the market and therefore represent Level 3 inputs. During the quarter ended June 30, 2026, the Company finalized the purchase accounting related to this acquisition.

Pursuant to ASC Topic 810, *Consolidation*, the Company obtained a controlling interest in the company by acquiring all of the outstanding equity interests of Pivot Onsite Innovations. As a result, Pivot Onsite Innovations has been consolidated into the Company's financial results.

The following table reconciles the fair value of the assets acquired and liabilities assumed to the consideration given for the acquired business (in thousands):

Accounts receivable	$	10,997
Other current assets		183
Goodwill		32,921
Identifiable intangible assets		14,340
Other assets		274
Total assets		58,715
Accrued and other current liabilities		3,186
Other non-current liabilities		318
Total liabilities		3,504
Consideration given	$	55,211

The valuations of tangible assets were derived using a combination of the market and cost approaches. Significant judgments used in valuing tangible assets include estimated determination of age, condition, remaining useful life, and fair market value.

The fair values of identifiable intangible assets, consisting of customer relationships, were determined with the assistance of a third-party valuation specialist. The fair values are based on inputs that are unobservable in the market and therefore represent Level 3 inputs. The fair values assigned to identifiable intangible assets were determined using the income approach which relies on the following assumptions: discount rate, customer attrition rates, EBITDA margin, and useful life of customer relationships. The analysis and related valuations reflect the conclusions of management. All estimates, key assumptions, and forecasts were either provided by or reviewed by the Company. Useful lives for identifiable intangible assets were determined based upon the income approach, which determines the remaining useful economic lives of the identifiable intangible assets that are expected to contribute directly or indirectly to future cash flows.

	Fair Value	Weighted Average Amortization Period
	(in thousands)	(in years)
Customer relationships	$ 14,340	7 years
Identifiable intangible assets	$ 14,340	

Goodwill of $32.9 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 Pivot Onsite Innovations' future earnings potential and its assembled workforce. The majority of goodwill is deductible for tax purposes.

For the three and six months ended June 30, 2026, Pivot Onsite Innovations had total revenue of $17.0 million and $34.2 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 Medical Centers ("Nova"), Pivot Onsite Innovations and the Company to present the results as if Nova and Pivot Onsite Innovations acquisitions had occurred on January 1, 2025. 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 acquisitions occurred on that date, nor is it indicative of future results.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Total revenue	$ 606,030	$ 561,147	$ 1,175,585	$ 1,098,450
Net income attributable to the Company	$ 65,299	$ 46,401	$ 115,787	$ 90,829

The pro forma financial information is based on the final allocation of the purchase prices of Nova and Pivot Onsite Innovations. The net income tax impact was calculated at the effective tax rate, as if Nova and Pivot Onsite Innovations had been a subsidiary of the Company as of January 1, 2025.

Pro forma results for the three and six months ended June 30, 2025, were adjusted to exclude acquisition-related expenses incurred by the Company that are directly attributable to Nova and Pivot Onsite Innovations. 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.

16. Derivative Instruments

The Company uses derivative instruments to manage its exposure to variable-rate debt indexed to 1-month Term Secured Overnight Financing Rate ("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 through February 2028.

Deferred Hedging Gains and Losses on Cash Flow Hedges

Based on our valuation at June 30, 2026 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 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):

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Accumulated Other Comprehensive Income Component (OCI)	Location of Gains/(Losses) When Reclassified to Net Income/(Loss)	Gains/(Losses) Recognized in OCI Related to Derivatives Designated as Hedging Instruments			
Cash flow hedges:					
Swap contracts	Interest expense	$ 1,878	$ (1,871)	$ 4,108	$ (3,283)
Collar contracts	Interest expense	786	(956)	1,233	(1,840)
Total gains/(losses) recognized in statements of comprehensive income		$ 2,664	$ (2,827)	$ 5,341	$ (5,123)

Derivative Impact on the Statements of Income

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	Interest expense			
Total amounts presented in the condensed consolidated statements of income in which the following effects were recorded				
(Losses)/gains related to derivatives designated as hedging instruments:				
Cash flow hedges[1]:				
Swap contracts	$ (139)	$ 376	$ (245)	$ 491
Collar contracts[2]	—	—	—	—
Total (losses)/gains recognized in statements of income	$ (139)	$ 376	$ (245)	$ 491

(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.

17. Accumulated Other Comprehensive (Loss) 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, 2025	$ (3,352)
Net deferred gains/(losses) on cash flow hedges	4,240
Net deferred (losses)/gains on cash flow hedges reclassified to net income	(185)
Balance as of June 30, 2026	$ 703

	Net Cash Flow Hedge Adjustments
Balance as of December 31, 2024	$ —
Net deferred (losses)/gains on cash flow hedges	(4,117)
Net deferred gains/(losses) on cash flow hedges reclassified to net income	765
Balance as of December 31, 2025	$ (3,352)

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 June 30, 2026			Three Months Ended June 30, 2025		
	Before Tax Amount	Tax	Net of Tax Amount	Before Tax Amount	Tax	Net of Tax Amount
Net deferred gains/(losses) on cash flow hedges	$ 2,803	$ (688)	$ 2,115	$ (3,203)	$ 778	$ (2,425)
Net deferred (losses)/gains on cash flow hedges reclassified to net income	$ (139)	$ 35	$ (104)	$ 376	$ (92)	$ 284

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Before Tax Amount	Tax	Net of Tax Amount	Before Tax Amount	Tax	Net of Tax Amount
Net deferred gains/(losses) on cash flow hedges	$ 5,586	$ (1,346)	$ 4,240	$ (5,614)	$ 1,381	$ (4,233)
Net deferred (losses)/gains on cash flow hedges reclassified to net income	$ (245)	$ 60	$ (185)	$ 491	$ (121)	$ 370

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

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Accumulated Other Comprehensive Income (OCI) Component	Affected Line Item in the Statements of Income	Reclassified from Accumulated OCI to Earnings			
(Losses)/gains on cash flow hedges:					
Swap contract	Interest expense	$ (139)	$ 376	$ (245)	$ 491
Collar contract[1]	Interest expense	—	—	—	—
(Losses)/gains on hedges before income taxes		$ (139)	$ 376	$ (245)	$ 491
Income tax benefit/(expense)		35	(92)	60	(121)
(Losses)/gains on hedges		$ (104)	$ 284	$ (185)	$ 370

(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.

18. Subsequent Events

Dividend

On August 5, 2026, the Board of Directors declared a cash dividend of $0.0625 per share. The dividend will be payable on or about August 28, 2026, to stockholders of record as of the close of business on August 20, 2026.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that could impact our business. In particular, we encourage you to review the risks and uncertainties described in the sections titled "Risk Factors" and "Forward-Looking Statements" included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026 and in this Quarterly Report on Form 10-Q. These risks and uncertainties could cause actual results to differ materially from those projected in forward-looking statements contained in this report or implied by past results and trends. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period. Concentra Group Holdings Parent, Inc., a Delaware corporation ("Concentra"), conducts substantially all of its business through Concentra Health Services, Inc. ("CHSI") and CHSI's subsidiaries. As the context may require, the "Company," "we," "us," "our" or similar words in this report refer collectively to Concentra and its subsidiaries.

Forward-Looking Statements

This Quarterly 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 and the Distribution 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;
- 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;
- The impacts of any security breaches, cyberattacks, loss of data, or cybersecurity threats or incidents involving our, or our third-party vendors', information technology systems, and any failure to comply with legal requirements related to data privacy, interoperability or data protection, including those governing the privacy and security of health information or other regulated, sensitive or confidential information;
- 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;
- Our ability to manage relationships with managed affiliated professional medical groups ("Managed PCs");
- 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 rules;
- 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 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;
- The negative impact of public threats such as a global pandemic or widespread outbreak of an infectious disease;
- The loss of key members of our management team;
- Our ability to attract and retain talented, highly skilled employees and a diverse workforce, and 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; and
- Changes in tax laws or exposures to additional tax liabilities.

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 June 30, 2026, we operated 633 stand-alone occupational health centers in 41 states and 415 onsite health clinics at employer worksites in 44 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 46 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 services we deliver at our 633 occupational health center facilities across the United States. In this operating segment, we serve all types of employers, from Fortune 100 companies 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 415 permanent on-site locations and multiple other employer locations through our episodic services. In this operating 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Occupational health centers	91 %	94 %	91 %	94 %
Onsite health clinics	7 %	4 %	7 %	4 %
Other businesses	2 %	2 %	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 injuries and illnesses, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Workers' compensation services	46 %	45 %	46 %	45 %
Employer services	53 %	53 %	52 %	53 %
Consumer health services	1 %	2 %	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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Workers' compensation services	66 %	64 %	65 %	64 %
Employer services	33 %	34 %	33 %	34 %
Consumer health services	1 %	2 %	2 %	2 %

Regulatory Matters

Our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026, contains a detailed discussion of the regulations that affect our business in Part I, Item 1. Business—"*Government Regulations*".

Operating Statistics

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 VPD Volume

We monitor the number of patient visits and 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 for the relevant period. 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 June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Number of patient visits						
Workers' compensation	1,648,983	1,589,981	3.7%	3,232,326	3,034,861	6.5%
Employer services	1,910,984	1,877,383	1.8%	3,689,568	3,573,795	3.2%
Consumer health	50,967	52,956	(3.8)%	108,131	116,032	(6.8)%
Total	3,610,934	3,520,320	2.6%	7,030,025	6,724,688	4.5%
VPD volume						
Workers' compensation	25,765	24,843	3.7%	25,451	23,897	6.5%
Employer services	29,859	29,334	1.8%	29,052	28,140	3.2%
Consumer health	796	827	(3.8)%	851	914	(6.8)%
Total	56,421 (1)	55,005 (1)	2.6%	55,355 (1)	52,950 (1)	4.5%
Revenue per visit						
Workers' compensation	$ 219.06	$ 208.93	4.9%	$ 216.22	$ 209.00	3.5%
Employer services	95.84	92.85	3.2%	96.36	93.59	3.0%
Consumer health	135.26	135.52	(0.2)%	136.16	136.06	0.1%
Total	$ 152.67	$ 145.92	4.6%	$ 152.08	$ 146.41	3.9%
Business days	64	64		127	127	

(1) Does not foot due to rounding.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Number of occupational health centers—start of period	632	627	628	552
Number of occupational health centers acquired	—	—	3	72
Number of occupational health centers de novos	1	1	2	4
Number of occupational health centers closed	—	—	—	—
Number of occupational health centers—end of period	633	628	633	628
Number of onsite health clinics—end of period	415	406	415	406

Results of Operations

The following tables outline selected operating data as a percentage of revenue for the periods indicated:

	Three Months Ended June 30,			
	2026		2025	
($ in thousands)	**Amount**	**Percent[(2)]**	**Amount**	**Percent[(2)]**
Revenue	$ 606,030	100.0 %	$ 550,785	100.0 %
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	413,933	68.3	389,334	70.7
General and administrative, exclusive of depreciation and amortization	56,677	9.4	52,931	9.6
Depreciation and amortization	19,899	3.3	18,998	3.4
Total costs and expenses	490,509	80.9	461,263	83.7
Other operating (expense) income	(453)	(0.1)	20	0.0
Income from operations	115,068	19.0	89,542	16.3
Other income and expense:				
Interest expense	(25,723)	(4.2)	(28,193)	(5.1)
Income before income taxes	89,345	14.7	61,349	11.1
Income tax expense	22,046	3.6	15,155	2.8
Net income	67,299	11.1	46,194	8.4
Less: net income attributable to non-controlling interests	2,000	0.3	1,634	0.3
Net income attributable to the Company	$ 65,299	10.8 %	$ 44,560	8.1 %
Adjusted EBITDA[(1)]	$ 140,934	23.3 %	$ 115,018	20.9 %
Adjusted Net Income Attributable to the Company[(1)]	$ 66,682	11.0 %	$ 47,717	8.7 %

(1) Adjusted EBITDA and Adjusted Net Income Attributable to the Company are financial measures not calculated in accordance with U.S. GAAP. For definitions and reconciliations to the U.S. GAAP measures, refer to "*—Non-GAAP Measures*".

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

($ in thousands)	Six Months Ended June 30, 2026 Amount	2026 Percent[(2)]	2025 Amount	2025 Percent[(2)]
Revenue	$ 1,175,585	100.0 %	$ 1,051,537	100.0 %
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	813,019	69.2	746,435	71.0
General and administrative, exclusive of depreciation and amortization	111,957	9.5	99,644	9.5
Depreciation and amortization	39,547	3.4	35,617	3.4
Total costs and expenses	964,523	82.0	881,696	83.8
Other operating (expense) income	(384)	(0.0)	20	0.0
Income from operations	210,678	17.9	169,861	16.2
Other income and expense:				
Loss on early retirement of debt	—	—	(875)	(0.1)
Interest expense	(51,726)	(4.4)	(53,741)	(5.1)
Income before income taxes	158,952	13.5	115,245	11.0
Income tax expense	39,361	3.3	28,409	2.7
Net income	119,591	10.2	86,836	8.3
Less: net income attributable to non-controlling interests	3,804	0.3	3,365	0.3
Net income attributable to the Company	$ 115,787	9.8 %	$ 83,471	7.9 %
Adjusted EBITDA[(1)]	$ 261,622	22.3 %	$ 217,677	20.7 %
Adjusted Net Income Attributable to the Company[(1)]	$ 118,142	10.0 %	$ 89,891	8.5 %

(1) Adjusted EBITDA and Adjusted Net Income Attributable to the Company are financial measures not calculated in accordance with U.S. GAAP. For definitions and reconciliations to the U.S. GAAP measures, refer to "*—Non-GAAP Measures*".

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

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025

Revenue

Revenue increased 10.0% to $606.0 million for the three months ended June 30, 2026, compared to $550.8 million for the three months ended June 30, 2025, driven primarily by organic increases in both volume of patient visits and revenue per visit, as described below, and also due to the acquisition of over 240 onsite locations in June 2025.

Our total patient visits increased 2.6% to 3,610,934 for the three months ended June 30, 2026, compared to 3,520,320 visits for the three months ended June 30, 2025. Total VPD volume increased 2.6% to 56,421 for the three months ended June 30, 2026, compared to 55,005 for the three months ended June 30, 2025, primarily due to organic growth. Workers' compensation VPD volume increased 3.7% to 25,765 from 24,843 and employer services VPD volume increased 1.8% to 29,859 from 29,334, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

Revenue per visit increased 4.6% to $152.67 for the three months ended June 30, 2026, compared to $145.92 for the three months ended June 30, 2025. 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 June 30, 2026. Revenue per visit for workers' compensation visits increased 4.9% to $219.06 from $208.93 and revenue per visit for employer services visits increased 3.2% to $95.84 from $92.85, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

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 expense was $413.9 million, or 68.3% of revenue, for the three months ended June 30, 2026, compared to $389.3 million, or 70.7% of revenue, for the three months ended June 30, 2025. The cost of services expense as a percentage of revenue decreased primarily due to increased staffing efficiencies and Nova expenses that were incurred during the second quarter of 2025 that were eliminated through synergies in 2025, relative to a 10.0% increase in revenue during the period.

General and Administrative

Our 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. General and administrative expense was $56.7 million, or 9.4% of revenue, for the three months ended June 30, 2026, compared to $52.9 million, or 9.6% of revenue, for the three months ended June 30, 2025. The decrease in general and administrative expense as a percentage of revenue is primarily due to one-time Nova and Pivot Onsite Innovations expenses that were incurred during the second quarter of 2025, offset by increased personnel costs due to the planned addition of new full-time employees and other non-personnel costs to support the separation from Select and operate as a standalone public company, stock compensation expense, and one-time costs to separate from Select.

Depreciation and Amortization

Depreciation and amortization expense was $19.9 million for the three months ended June 30, 2026, compared to $19.0 million for the three months ended June 30, 2025. The increase was primarily due to recent growth through de novos and acquisitions.

Interest Expense

For the three months ended June 30, 2026, we had interest expense of $25.7 million, compared to $28.2 million for the three months ended June 30, 2025. The decrease in interest expense was primarily due to the amortization of the term loan and the $85 million in borrowings on the Revolving Credit Facility as of June 30, 2025, which were fully repaid by October 2025.

Income Taxes

We recorded income tax expense of $22.0 million for the three months ended June 30, 2026, which represented an effective tax rate of 24.7%. We recorded income tax expense of $15.2 million for the three months ended June 30, 2025, which represented an effective tax rate of 24.7%. 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.

Six Months Ended June 30, 2026, Compared to Six Months Ended June 30, 2025

Revenue

Revenue increased 11.8% to $1,175.6 million for the six months ended June 30, 2026, compared to $1,051.5 million for the six months ended June 30, 2025, driven primarily by organic increases in both volume of patient visits and revenue per visit, as described below, as well as a $28.7 million increase in revenue related to the acquisition of Pivot in June 2025, and a $22.7 million increase in revenue related to the acquisition of Nova in March 2025.

Our total patient visits increased 4.5% to 7,030,025 for the six months ended June 30, 2026, compared to 6,724,688 visits for the six months ended June 30, 2025. Total VPD volume increased 4.5% to 55,355 for the six months ended June 30, 2026, compared to 52,950 for the six months ended June 30, 2025, primarily due to an increase in workers' compensation and employer services visits. Workers' compensation VPD volume increased 6.5% to 25,451 from 23,897 and employer services VPD volume increased 3.2% to 29,052 from 28,140, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Revenue per visit increased 3.9% to $152.08 for the six months ended June 30, 2026, compared to $146.41 for the six months ended June 30, 2025. 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 six months ended June 30, 2026. Revenue per visit for workers' compensation visits increased 3.5% to $216.22 from $209.00 and revenue per visit for employer services visits increased 3.0% to $96.36 from $93.59, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

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 $813.0 million, or 69.2% of revenue, for the six months ended June 30, 2026, compared to $746.4 million, or 71.0% of revenue, for the six months ended June 30, 2025. The percentage of revenue decreased primarily due to increased staffing efficiencies and Nova expenses that were incurred during the six months ended of 2025 that were eliminated through synergies in 2025, relative to an 11.8% increase in revenue during the period.

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 $112.0 million, or 9.5% of revenue, for the six months ended June 30, 2026, compared to $99.6 million, or 9.5% of revenue, for the six months ended June 30, 2025. General and administrative expense as a percentage of revenue remained flat compared to prior period primarily due to one-time Nova and Pivot Onsite Innovations expenses that were incurred during 2025, offset by increased personnel costs due to the planned addition of new full-time employees and other non-personnel costs to support the separation from Select and operate as a standalone public company, stock compensation expense, and one-time costs to separate from Select.

Depreciation and Amortization

Depreciation and amortization expense was $39.5 million for the six months ended June 30, 2026, compared to $35.6 million for the six months ended June 30, 2025. The increase was primarily due to recent growth through de novos and acquisitions.

Interest Expense

For the six months ended June 30, 2026, we had interest expense of $51.7 million, compared to $53.7 million for the six months ended June 30, 2025. The decrease in interest expense was primarily due to the amortization of the term loan and the $85 million in borrowings on the Revolving Credit Facility as of June 30, 2025, which were fully repaid by October 2025.

Income Taxes

We recorded income tax expense of $39.4 million for the six months ended June 30, 2026, which represented an effective tax rate of 24.8%. We recorded income tax expense of $28.4 million for the six months ended June 30, 2025, which represented an effective tax rate of 24.7%. 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.

Liquidity and Capital Resources

Cash Flows for the Six Months Ended June 30, 2026 and Six Months Ended June 30, 2025

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

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 156,229	$ 100,078
Net cash used in investing activities	(29,043)	(374,257)
Net cash (used in) provided by financing activities	(49,047)	164,796
Net increase (decrease) in cash	78,139	(109,383)
Cash at beginning of period	79,899	183,255
Cash at end of period	$ 158,038	$ 73,872

Operating activities provided $156.2 million and $100.1 million of cash flows during the six months ended June 30, 2026 and 2025, respectively. The increase in cash flows from operating activities for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was primarily due to an increase in net income from organic growth and through acquisitions and de novos, as well as year-over-year variances in timing associated with payments of current liabilities.

Investing activities used $29.0 million and $374.3 million of cash flows for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, the principal uses of cash were $26.8 million for purchases of property and equipment under our capital program to open de novos, upgrade and maintain existing facilities, and technology investments, and $3.8 million for acquisitions of businesses. For the six months ended June 30, 2025, the principal uses of cash were $41.0 million for purchases of property and equipment under our capital program to open de novos, upgrade and maintain existing facilities, Nova start-up capital, and technology investments, and $333.3 million for acquisitions of businesses, which primarily includes the purchase of Nova and Pivot Onsite Innovations.

Financing activities used $49.0 million and provided $164.8 million of cash flows for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, the principal uses of cash were repurchases of common stock of $26.0 million, dividends paid to common stockholders of $16.0 million and payments on the term loan of $4.8 million. For the six months ended June 30, 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 $85.0 million. This was partially offset by payment of the original term loan of $850.3 million and dividends paid to common stockholders of $16.0 million.

Capital Resources

We had net working capital of $138.5 million at June 30, 2026, compared to net working capital of $45.9 million at December 31, 2025. The increase in the net working capital surplus was principally due to a significant increase in cash and an increase in accounts receivable.

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, CHSI entered into a senior secured credit agreement (the "Credit Agreement") that initially 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. 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.

At June 30, 2026, the Company had $430.2 million of availability under its Revolving Credit Facility, after giving effect to $19.8 million of outstanding letters of credit. At June 30, 2026, the Company had no outstanding borrowings under its Revolving Credit Facility.

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 6.5 to 1.0. As of June 30, 2026, CHSI's leverage ratio was 2.99x.

6.875% Senior Notes

On July 11, 2024, the Company completed a private offering by its wholly owned subsidiary, Concentra Escrow Issuer Corporation (the "Escrow Issuer"), of $650.0 million aggregate principal amount of 6.875% senior notes due July 15, 2032 (the "Senior Notes"). On July 26, 2024, Escrow Issuer merged with and into CHSI, with CHSI continuing as the surviving entity, and CHSI assumed Escrow Issuer's obligations under the Senior Notes. The Senior Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Company and certain of its wholly owned subsidiaries. Interest on the Senior Notes accrues at a rate of 6.875% per annum and is payable semi-annually in cash in arrears on January 15 and July 15 of each year, commencing on January 15, 2025.

At June 30, 2026, the Company had $650.0 million of the Senior Notes outstanding (excluding unamortized premium and debt issuance costs of $9.6 million).

Hedging

On March 3, 2025 we entered into derivative swap and collar contracts to mitigate our exposure to variable Term Secured Overnight Financing Rate ("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 $300.0 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 $300.0 million of principal outstanding under our Term Loan. These derivative contracts limit our Term SOFR variable interest exposure on our $938.1 million Term Loan.

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 June 30, 2026, we had cash of $158.0 million and $430.2 million of availability under our Revolving Credit Facility, after giving effect to $19.8 million of outstanding letters of credit.

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 and onsite health clinic platforms, as well as building new de novo centers.

Share Repurchase Program

On November 5, 2025, the Board of Directors authorized a share repurchase program to repurchase up to $100 million of the Company's outstanding common stock. The share repurchase program will expire on December 31, 2027, unless extended or terminated by the Board of Directors. Stock repurchases under this program may be made in the open market or through privately negotiated transactions, and at times and in such amounts as the Board of Directors deems appropriate. The Company will fund the share repurchase program with cash on hand. The authorization of the share repurchase program does not obligate the Company to repurchase any shares.

During the three and six months ended June 30, 2026, the Company repurchased 0.4 million and 1.1 million shares of common stock under the share repurchase program for $10.9 million and $25.9 million, respectively, excluding commissions paid and excise taxes. All repurchased shares were permanently retired. As of June 30, 2026, the Company's remaining authorization to repurchase shares under the program was $54.1 million.

Dividend

On February 25, 2026 and May 5, 2026, the Board of Directors declared a cash dividend of $0.0625 per share. On March 19, 2026 and June 9, 2026, cash dividends of approximately $8.0 million were paid on each payment date, for a total of approximately $16.0 million paid in 2026.

On August 5, 2026, the Board of Directors declared a cash dividend of $0.0625 per share. The dividend will be payable on or about August 28, 2026, to stockholders of record as of the close of business on August 20, 2026.

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.

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. We believe Adjusted EBITDA Margin helps assess the efficiency of our operations on a normalized basis. 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. Other companies, including companies in our industry, may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting the usefulness of those measures for comparative purposes.

We define Adjusted EBITDA as net income before interest, income taxes, depreciation and amortization, stock compensation expense, acquisition-related costs, gains or losses on early retirement of debt, and separation transaction costs. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total 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 June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
($ in thousands)	**Amount**	**% of Revenue[4]**	**Amount**	**% of Revenue[4]**	**Amount**	**% of Revenue[4]**	**Amount**	**% of Revenue[4]**
Reconciliation of Adjusted EBITDA:								
Net income[1]	$ 67,299	11.1 %	$ 46,194	8.4 %	$ 119,591	10.2 %	$ 86,836	8.3 %
Add (Subtract):								
Income tax expense	22,046	3.6	15,155	2.8	39,361	3.3	28,409	2.7
Interest expense	25,723	4.2	28,193	5.1	51,726	4.4	53,741	5.1
Loss on early retirement of debt	—	—	—	—	—	—	875	0.1
Stock compensation expense	4,130	0.7	2,285	0.4	8,265	0.7	4,554	0.4
Depreciation and amortization	19,899	3.3	18,998	3.4	39,547	3.4	35,617	3.4
Separation transaction costs[2]	1,777	0.3	1,360	0.2	2,853	0.2	1,675	0.2
Nova and Pivot Onsite Innovations acquisition costs	60	0.0	2,833	0.5	279	0.0	5,970	0.6
Adjusted EBITDA[3]	$ 140,934	23.3 %	$ 115,018	20.9 %	$ 261,622	22.3 %	$ 217,677	20.7 %

(1) The percentage of revenue values on this row represent the net income margin for the period.

(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 from Select into a new, publicly traded company and are included within general and administrative expenses on the condensed consolidated statements of operations.

(3) The percentage of revenue values on this row represent the Adjusted EBITDA Margin for the period.

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

Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share

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 attributable to the Company or earnings per share. These metrics may differ from similarly titled metrics supported by other companies. Other companies, including companies in our industry, may calculate Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share differently than we do, limiting the usefulness of those measures for comparative purposes. We believe 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, and acquisition costs, 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,			
($ in thousands, except per share amounts)	**2026**	**Per Share[(3)]**	**2025**	**Per Share[(3)]**	**2026**	**Per Share[(3)]**	**2025**	**Per Share[(3)]**
Reconciliation of Adjusted Net Income Attributable to the Company:								
Net income attributable to the Company	$ 65,299	$ 0.51	$ 44,560	$ 0.35	$ 115,787	$ 0.90	$ 83,471	$ 0.65
Adjustments:								
Loss on early retirement of debt	—	—	—	—	—	—	875	0.01
Separation transaction costs[(1)]	1,777	0.01	1,360	0.01	2,853	0.02	1,675	0.01
Nova and Pivot Onsite Innovations acquisition costs	60	0.00	2,833	0.02	279	0.00	5,970	0.05
Total additions (subtractions), net	$ 1,837	$ 0.01	$ 4,193	$ 0.03	$ 3,132	$ 0.02	$ 8,520	$ 0.07
Less: tax effect of adjustments[(2)]	(454)	(0.00)	(1,036)	(0.01)	(777)	(0.01)	(2,100)	(0.02)
Adjusted Net Income Attributable to the Company	$ 66,682	$ 0.52	$ 47,717	$ 0.37	$ 118,142	$ 0.92	$ 89,891	$ 0.70
Weighted average shares outstanding - diluted		127,787		128,171		128,137		128,159

(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 from Select into a new, publicly traded company and are included within general and administrative expenses on the condensed consolidated statements of operations.

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

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

Free Cash Flow

Free Cash Flow is used by management to provide useful insight into the underlying performance of our business. Free Cash Flow is not a measure of financial performance or liquidity under U.S. GAAP and is not intended to be a substitute for U.S. GAAP measures, such as net cash provided by operating activities. This metric may differ from similarly titled metrics supported by other companies. Other companies, including companies in our industry, may calculate Free Cash Flow differently than we do, limiting the usefulness of those measures for comparative purposes. We believe that the presentation of Free Cash Flow is important to investors because it is reflective of the financial performance and cash flows of Concentra's ongoing operations and provides a better comparability of its cash flows between periods. Investors should consider this measure in addition to, and not as a replacement for, U.S. GAAP results reporting in our financial statements.

We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities, excluding business combinations, net of cash acquired. Free Cash Flow (i) does not represent residual cash flow available for discretionary expenditures and (ii) does not reflect our mandatory debt service obligations or other non-discretionary expenditures that are not deducted in calculating the measure.

The following table reconciles net cash provided by operating activities to Free Cash Flow.

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Reconciliation of Free Cash Flow:				
Net cash provided by operating activities	$ 135,210	$ 88,379	$ 156,229	$ 100,078
Add (Subtract):				
Net cash used in investing activities	(14,197)	(79,508)	(29,043)	(374,257)
Business combinations, net of cash acquired	—	54,282	3,760	333,300
Free Cash Flow	$ 121,013	$ 63,153	$ 130,946	$ 59,121

Critical Accounting Estimates

There have been no material changes in our Critical Accounting Estimates from the information provided in the "*Critical Accounting Estimates*" section of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025.

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. Thus far the impact of inflation on our business has not been material.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market exposure risk is primarily related 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. Interest rate risk is highly sensitive due to many factors, monetary and tax policy, macroeconomic factors, and other factors beyond our control. We do not hold or use derivative financial instruments for trading purposes.

At June 30, 2026, we had outstanding borrowings under our credit facilities consisting of a $938.1 million Term Loan (excluding unamortized original issue discount and debt issuance costs of $10.6 million) and no borrowings under our Revolving Credit Facility, which bear variable interest 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 June 30, 2026, the Term SOFR rate was 3.65% and we had $638.1 million of our Term Loan borrowings subject to variable interest rates.

At June 30, 2026, a hypothetical 0.25% change in market interest rates would have no material impact on our annual interest expense and financial results.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with participation of our management, including 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 Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of June 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

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 Exchange Act) identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the second quarter ended June 30, 2026, 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 13—"*Commitments and Contingencies*" of the notes to our condensed consolidated financial statements included herein.

ITEM 1A. RISK FACTORS

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, 2025.

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information regarding repurchases of our common stock during the three months ended June 30, 2026.

	Total Number of Shares Purchased	Average Price Paid Per Share(1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plans or Programs(2)
April 1 - April 30, 2026	—	$ —	—	$ 65,014,000
May 1 - May 31, 2026	313,906	$ 25.46	313,906	$ 57,021,000
June 1 - June 30, 2026	110,138	$ 26.85	110,138	$ 54,064,000
Total	424,044	$ 25.82	424,044	$ 54,064,000

(1) Includes average price paid for shares under the share repurchase program, excluding commissions paid and excise taxes.

(2) On November 5, 2025, the Board of Directors authorized a share repurchase program of up to $100 million of the Company's outstanding common stock. The share repurchase program will expire on December 31, 2027, unless extended or terminated by the Board of Directors. Stock repurchases under this program may be made in the open market or through privately negotiated transactions, and at times and in such amounts as the Board of Directors deems appropriate.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) 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" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Number	Description
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.
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.

* Filed herewith

** Furnished herewith

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: August 6, 2026	By:	/s/ Matthew T. DiCanio
		Matthew T. DiCanio President and Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer)
Dated: August 6, 2026	By:	/s/ Su Zan Nelson
		Su Zan Nelson Executive Vice President, Chief Accounting Officer (Principal Accounting Officer)

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: August 6, 2026

/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: August 6, 2026

/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 June 30, 2026 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.

August 6, 2026

/s/ William K. Newton

William K. Newton
Chief Executive Officer

/s/ Matthew T. DiCanio

Matthew T. DiCanio
President and Chief Financial Officer