



# Reimagining Mental Health

INVESTOR PRESENTATION • MAY 2026

*Financial information through March 31, 2026*

# Disclaimers

## Cautionary Note Regarding Forward-Looking Statements

This presentation and related oral statements, including during any question and answer portion of the presentation, contain forward-looking statements about LifeStance Health Group, Inc. and its subsidiaries (“LifeStance”) and the industry in which LifeStance operates, including statements regarding: full-year and second quarter guidance and management’s related assumptions; the Company’s financial position; business plans and objectives; our share repurchase authorization and repurchases thereunder; including planned capital allocation; and potential for disciplined acquisitions; operating results; working capital and liquidity; and other statements contained in this presentation that are not historical facts. These statements are subject to known and unknown uncertainties and contingencies outside of LifeStance’s control and which are largely based on our current expectations and projections about future events and financial trends that we believe may affect LifeStance’s financial condition, results of operations, business strategy, and prospects. LifeStance’s actual results, events, or circumstances may differ materially from these statements. Forward-looking statements include all statements that are not historical facts. Words such as “anticipate,” “believe,” “envision,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions, including, among other things: if reimbursement rates paid by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be materially harmed; we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies; if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy; our ability to recruit new clinicians and retain existing clinicians; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with supported practices, which we do not own, to provide health care services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges; we operate in a competitive industry, and if we are not able to compete effectively, our business and financial performance would be harmed; the impact on us of healthcare reform legislation and other changes in the healthcare industry and in healthcare spending is currently unknown, but may harm our business; if our or our vendors’ security measures fail or are breached and unauthorized access to our employees’, patients’ or partners’ data is obtained, our systems may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; our existing indebtedness could adversely affect our business and growth prospects; and the other factors set forth in our filings with the Securities and Exchange Commission.

The forward-looking statements, together with statements relating to our past performance, should not be regarded as a reliable indicator of our future performance. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as may be required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future mergers, dispositions, joint ventures, or investments.

## Use of Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including Center Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. These non-GAAP measures are in addition to, and not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by LifeStance may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to these slides or as otherwise described in these slides.

## Market and Industry Data

This presentation also contains information regarding our market and industry that is derived from third-party research and publications. This information involves a number of assumptions and limitations. Forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors.

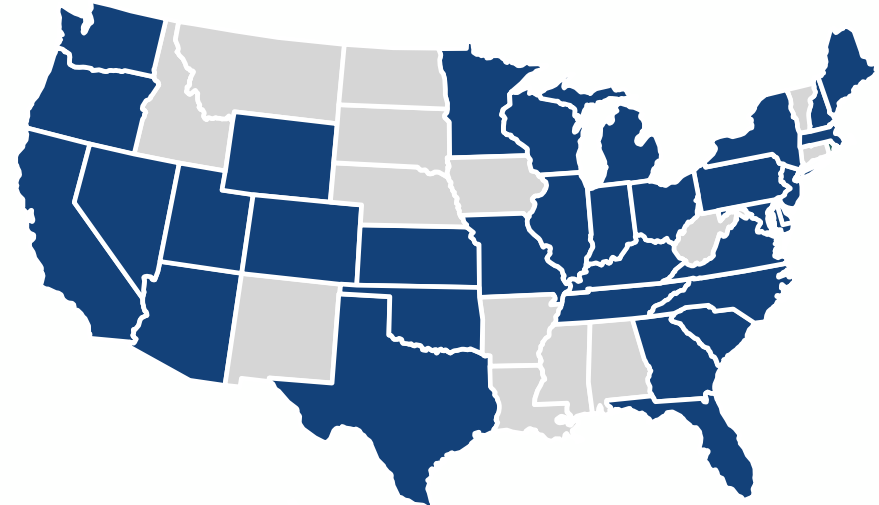
# Scaled National Outpatient Mental Healthcare Provider

LifeStance is **one of the nation's largest providers of in-person and virtual outpatient mental health care** for children, adolescents and adults experiencing a variety of mental health conditions.

**Our Mission** is to help people lead healthier, more fulfilling lives by **improving access to trusted, affordable and personalized mental healthcare.**

**Our Vision** is a truly healthy society where **mental and physical healthcare are unified to make lives better.**

**~90% of the U.S. Population Has Access to LifeStance Either Virtually or In-Person**



## Financial



**\$1.5B**

TTM Revenue

**16%**

TTM Revenue Growth



**\$174M**

TTM Adj. EBITDA

**11.6%**

TTM Adj. EBITDA Margins



**18%**

2022-2025 Revenue CAGR



**\$143M**

TTM Free Cash Flow

## Operational



**8,349**

Employed Clinicians

**9.4M**

TTM Visits



**575+**

Total Centers

**33**

States



**84**

Patient NPS

**4.7**

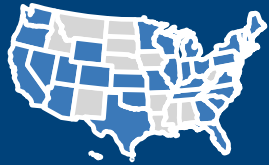
Google Star Ratings



**1.0M+**

2025 Total Unique Patients

# Building the Leading Outpatient Mental Health Platform



**Nation's largest outpatient mental health practice** based on number of centers and W-2 employed clinicians



**Comprehensive outpatient mental healthcare** across acuity levels, ages and diagnoses with a multi-disciplinary clinician model (psychiatrists, APNs, psychologists & therapists)



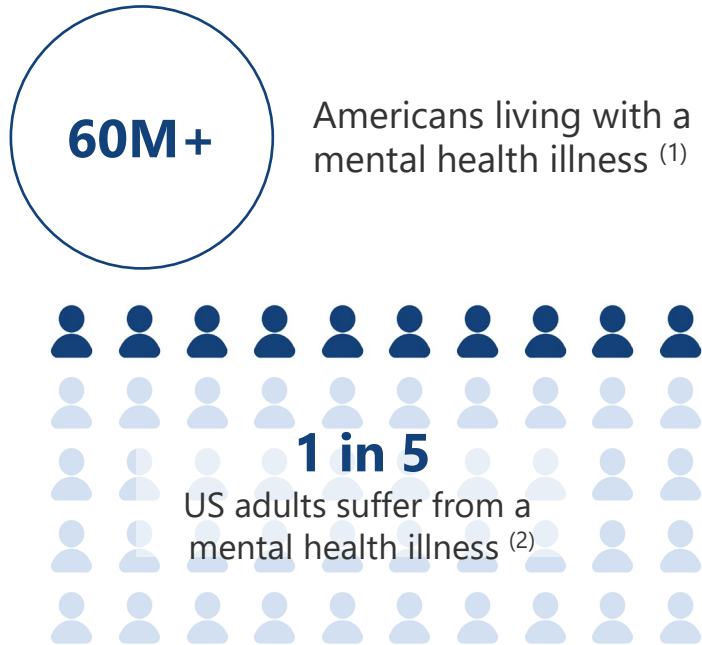
**Tech-enabled platform** supporting **hybrid model** of virtual and in-person care



**In-network reimbursement** providing affordable access to high-quality care

# Large Market Opportunity Driven by the Unmet Need for Mental Healthcare

## Massive Opportunity



## Addressing Critical Need

**\$282B**

Estimated cost of mental health illness on U.S. economy <sup>(3)</sup>

**36%**

Prevalence of young adults with a mental health illness <sup>(2)</sup>

**> 2/3**

Of US population lives in an area without sufficient mental health professionals <sup>(4)</sup>

## Strong Underlying Tailwinds

Accelerating need for mental health post-pandemic

Increased awareness and reduced stigma

Increasing access as stakeholders seek to integrate care pathways

Favorable regulatory environment

Notes:

1. Mental Health America
2. National Institute of Mental Health
3. National Bureau of Economic Research
4. Association of American Medical Colleges

# Simplifying the Path to High-Quality Mental Health Care



## The Problem: Care Is Hard to Access and Trust

- Patients don't know where to start or who to trust
- Patients fear the process won't actually help
- Costs and logistics add friction at every step

→ **Result: Patients delay or avoid care**



## The Solution: LifeStance Simplifies the Journey

- Employed clinician model ensures consistent quality and experience
- Comprehensive outpatient care that meets patients where they're at (in-person + virtual)
- Broad payor coverage and national footprint reduce friction

→ **Result: Easier access, better engagement, improved outcomes**



## Why LifeStance Wins

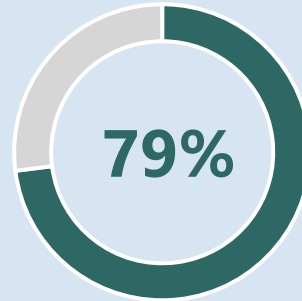
- **Unmatched national scale:** 8,000+ clinicians offering therapy & med mgmt. across 575+ centers
- **Strong unit economics:** differentiated model with sustainable CAC
- **Proven outcomes and runway:** outcomes-driven care + large, underpenetrated TAM

→ **Result: Sustainable growth with durable competitive advantages**

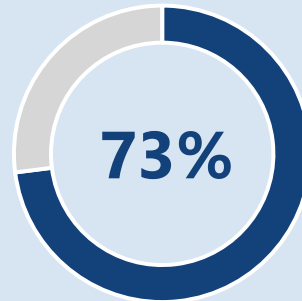
# We Deliver Clinically Meaningful Outcomes at National Scale

## Real-World Outcomes Across a Diverse, National Population

- Analysis of ~180,000 patients initiating care between Sep 2024 and Dec 2025
- Data spans 33 states, reflecting broad geographic and demographic diversity
- Focused on patients with at least moderate anxiety or depression
- Measurement-informed care embedded across the LifeStance platform



**Clinically significant improvement in depression symptoms<sup>1</sup>**



**Clinically significant improvement in anxiety symptoms<sup>1</sup>**




Notes:

1. Among ~140,000 individuals with at least moderate anxiety and ~150,000 individuals with at least moderate depression.

# LifeStance Growth Horizons

## 3-Year Outlook

- Mid-teens annual revenue growth
- Mid-teens Adjusted EBITDA margins by full-year 2028




### Build Scale

Established LifeStance as one of the largest outpatient mental healthcare providers (founded in 2017)

Grew from fewer than 1,000 to over 5,600 clinicians

Grew to ~600 centers in 33 states



### Fortify and Grow Our Core


Drove greater operating leverage, profitability, and free cash flow in core business

Fortified the core by shifting to organic growth, standardization, and simplification

Expanded referral & PCP relationships

Built out infrastructure for specialty services

Continued growth of clinician base to over 8,000 clinicians



### Optimize and Differentiate

Deliver best-in-class patient and clinician experience enabled by tech, including AI, that drives a lifetime relationship with LFST as their mental health support through different levels of acuity

Fully augment workforce with intelligent systems to drive quality at scale

Dramatically scale specialty services and expand service offerings

Accelerate geographic expansion, including through M&A



### Set Standards in Industry

Establish Centers of Excellence in core diagnoses/ populations

Set clinical quality standards for outpatient mental health

Become referral and enterprise partner of choice

Become a preferred center of care for multi-generational approach to mental health

Expand value-based care (VBC) approach

Coordinate physical and mental health

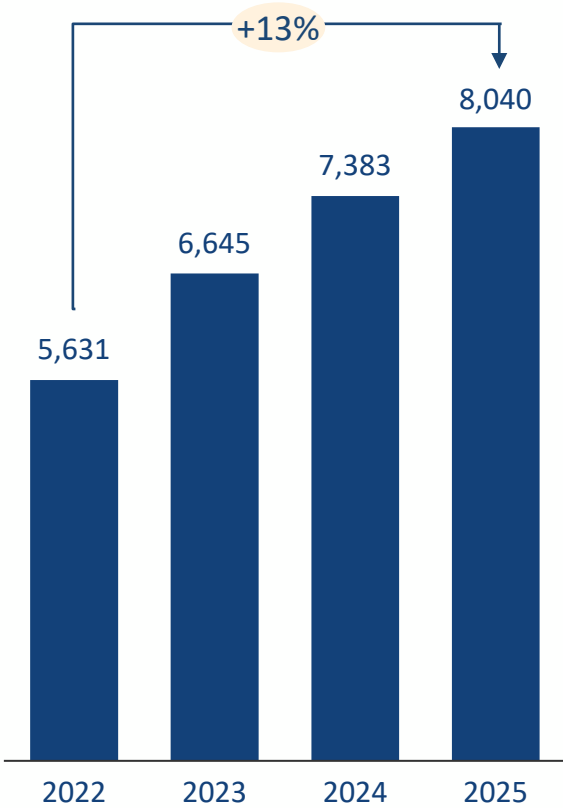
**2017-2022✓**

**2023-2025✓**

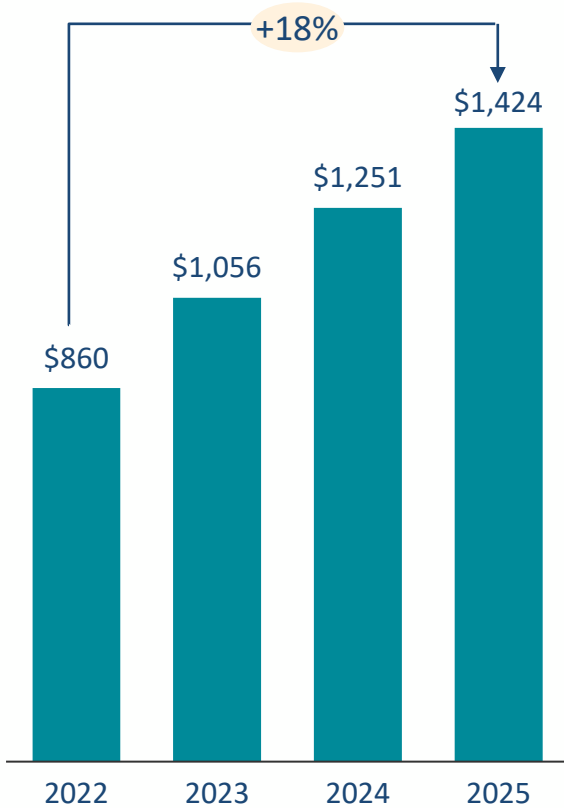
**2026+ (Near-Term Focus)**

# Annual Trends

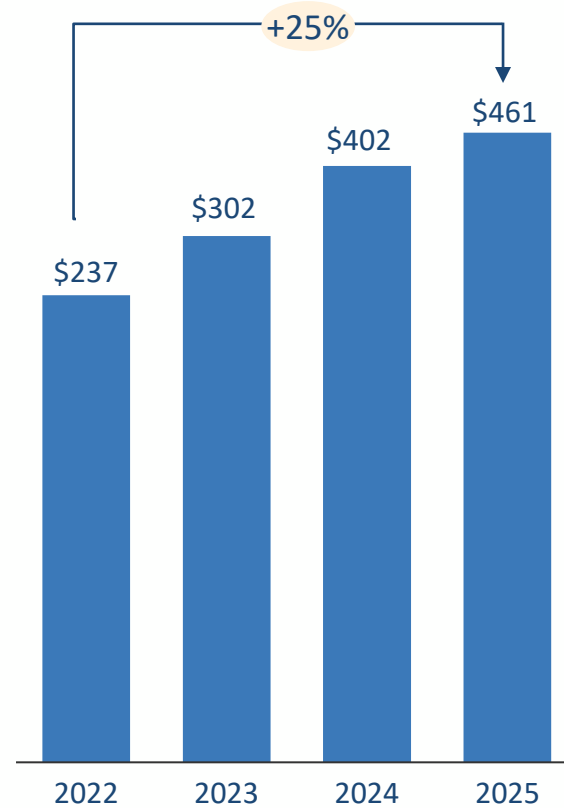
Clinicians



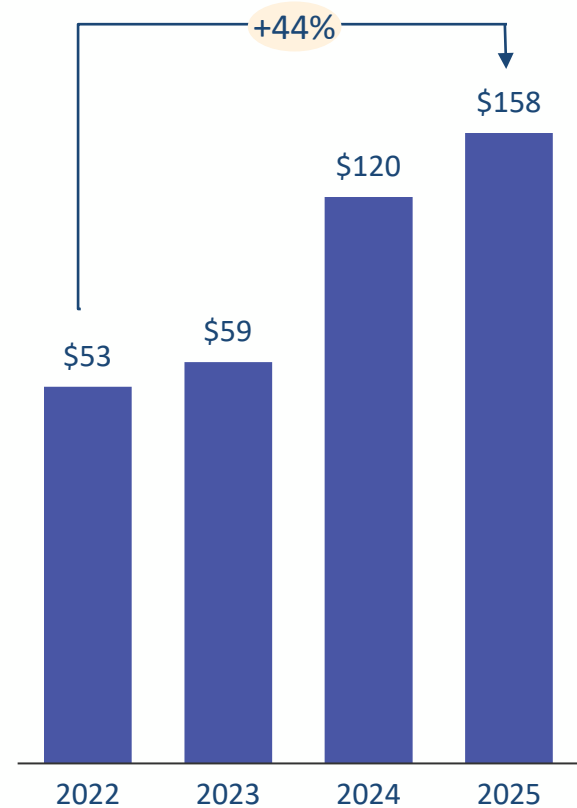
Revenue (in \$M)



Center Margin (in \$M)



Adjusted EBITDA (in \$M)



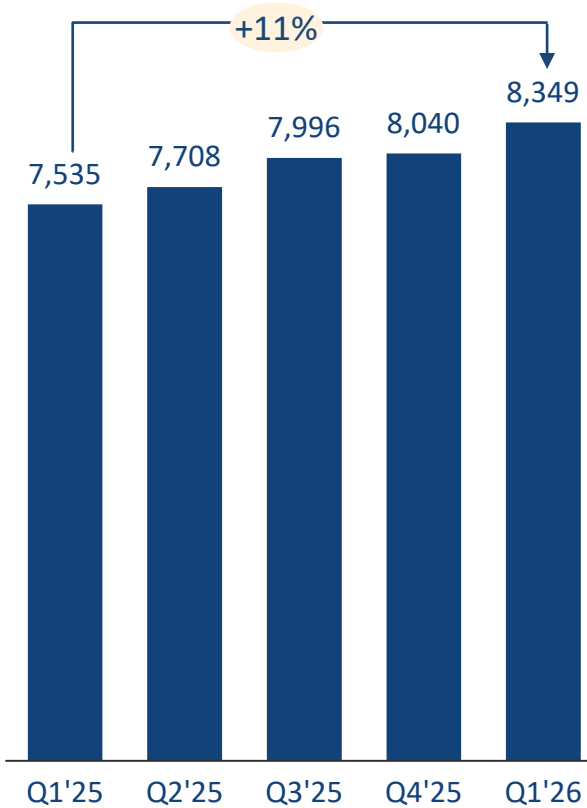
Center Margin (% of total revenue)  
27.6% 28.6% 32.2% 32.4%

Adj. EBITDA (% of total revenue)  
6.1% 5.6% 9.6% 11.1%

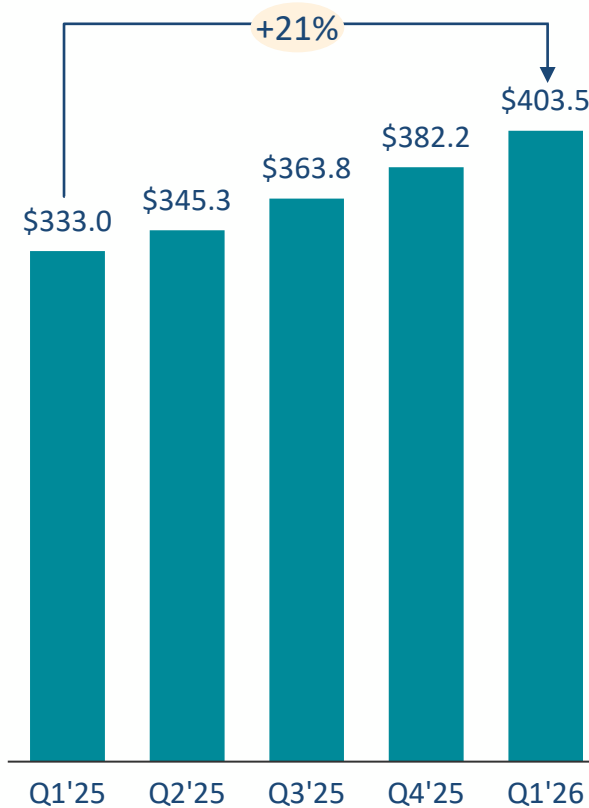
Note: Growth rates shown are 2022–2025 CAGR. See reconciliation of GAAP to non-GAAP measures and of prior period reported clinicians in the Appendix to this presentation. Amounts are unaudited.

# Quarterly Trends

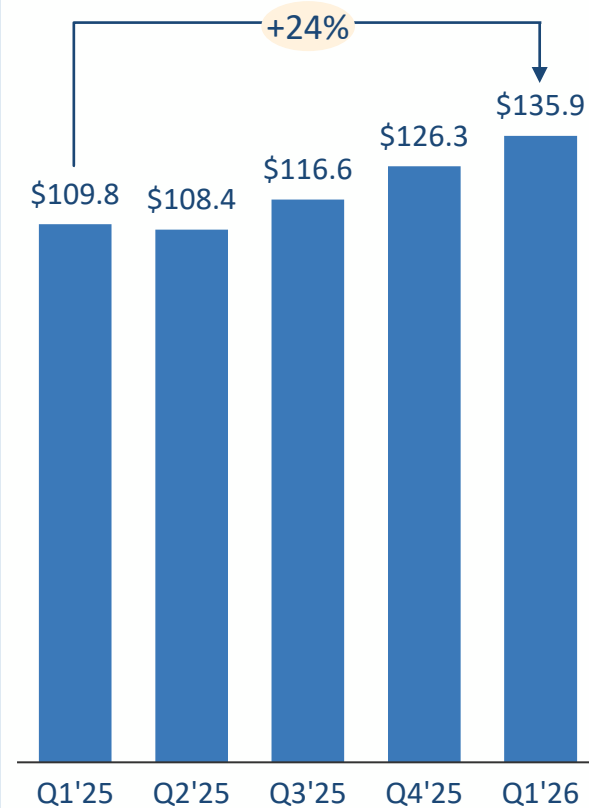
Clinicians



Revenue (in \$M)



Center Margin (in \$M)



Adjusted EBITDA (in \$M)



Center Margin (% of total revenue)  
33.0% 31.4% 32.0% 33.0% 33.7%

Adj. EBITDA (% of total revenue)  
10.4% 9.8% 11.1% 12.8% 12.7%

Note: See reconciliation of GAAP to non-GAAP measures and of prior period reported clinicians in the Appendix to this presentation. Amounts are unaudited.

# Financial Priorities and Capital Allocation

## BALANCE SHEET & CASH FLOW AS OF 3/31/26

**\$195M**

Cash & Cash Equivalents

**\$263M**

Net Long-term Debt\*

**\$33M**

Operating Cash Flow (YTD)

**\$11M**

Capital Expenditures (YTD)

## FOCUS ON FREE CASH FLOW GENERATION & DISCIPLINED CAPITAL DEPLOYMENT

- Greater focus on operating leverage and profitability
- Investments in working capital improvements
- Potential for disciplined M&A
- Selective deployment of new centers to enable clinician and market growth
- No plans for near-term equity or debt capital raise
- Repurchased 13M total outstanding shares of common stock in March and May 2026 for an aggregate value of \$97M

*Evolving from purely growth mindset to balanced set of objectives that include operational excellence, profitable growth, and disciplined capital deployment*

# 2026 Guidance

(All \$ in M)	FY 2026	Q2 2026
<b>Revenue</b>	\$1,640 – \$1,680 <i>(Raised from \$1,615 - \$1,655)</i>	\$405 – \$425
<b>Center Margin</b>	\$547 – \$571 <i>(Raised from \$526 - \$550)</i>	\$135 – \$147
<b>Adj. EBITDA</b>	\$200 – \$220 <i>(Raised from \$185 - \$205)</i>	\$50 – \$60

## Planning Assumptions

- Assumes 20 to 30 new center openings

Note: Center Margin and Adjusted EBITDA anticipated for second quarter of 2026 and full year 2026 are calculated in a manner consistent with the historical presentation of these measures in the Appendix to this presentation. Reconciliation for the forward-looking second quarter of 2026 and full year 2026 Center Margin and Adjusted EBITDA guidance is not being provided, as LifeStance does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation. LifeStance management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

# Leadership Team with Deep Roots Across the Healthcare Ecosystem



**Dave Bourdon**  
Chief Executive Officer



**Ryan McGroarty**  
Chief Financial Officer



**Stephanie Eken**  
Chief Medical Officer



**Dan Ferris**  
Chief Growth Officer



**Richard Hall**  
Chief Shared Services Officer



**Lisa Miller**  
Chief Operating Officer



**Ryan Pardo**  
Chief Legal Officer



**Vaughn Paunovich**  
Chief Technology Officer



**Toi Valentine**  
SVP Chief Strategy Officer



**Ann Varanakis**  
Chief People Officer



# Investment Highlights



## Massive market opportunity

60M+ Americans living with a mental illness<sup>(1)</sup>



## Scaled leader in outpatient mental healthcare

8,300+ employed clinicians serving > 1M unique patients



## Durable competitive advantages

Hybrid virtual & in-person care at >575 centers across 33 states



## Track record of strong organic growth

~18% revenue CAGR from FY22 to FY25



## Clear pathway to long-term margin expansion

~11% Adj. EBITDA margin in FY25 → mid-teens by FY28



## Sustainable positive free cash flow

\$110M in FY25 → capacity for disciplined investments (M&A)



# Appendix

# Quarterly Statements of Operations and Comprehensive Income (Loss)

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Total revenue</b>	<b>\$403.5</b>	<b>\$382.2</b>	<b>\$363.8</b>	<b>\$345.3</b>	<b>\$333.0</b>
<b>Operating expenses</b>					
Center costs, excluding depreciation and amortization	267.5	255.9	247.2	236.9	223.2
General and administrative expenses	100.3	94.8	95.6	97.4	94.4
Depreciation and amortization	13.3	13.4	13.6	14.0	13.8
<b>Income (loss) from operations</b>	<b>\$22.3</b>	<b>\$18.1</b>	<b>\$7.4</b>	<b>(\$3.0)</b>	<b>\$1.6</b>
<b>Other expense</b>					
Loss on remeasurement of contingent consideration	(0.0)	—	—	—	—
Transaction costs	(0.5)	—	—	—	—
Interest expense, net	(1.8)	(2.9)	(2.8)	(2.9)	(3.1)
Other expense	(0.2)	(0.0)	(0.0)	(0.1)	(0.0)
Total other expense	(2.5)	(2.9)	(2.8)	(3.0)	(3.1)
<b>Income (loss) before income taxes</b>	<b>\$19.8</b>	<b>\$15.2</b>	<b>\$4.6</b>	<b>(\$5.9)</b>	<b>(\$1.5)</b>
Income tax (provision) benefit	(5.5)	(3.5)	(3.5)	2.2	2.2
<b>Net income (loss)</b>	<b>\$14.2</b>	<b>\$11.7</b>	<b>\$1.1</b>	<b>(\$3.8)</b>	<b>\$0.7</b>
<b>Earnings (loss) per share</b>					
Basic	0.04	0.03	0.00	(0.01)	0.00
Diluted	0.04	0.03	0.00	(0.01)	0.00
<b>Weighted-average shares outstanding</b>					
Basic	387.3	387.0	387.0	386.7	383.3
Diluted	395.1	396.0	388.9	386.7	390.7
<b>Net income (loss)</b>	<b>\$14.2</b>	<b>\$11.7</b>	<b>\$1.1</b>	<b>(\$3.8)</b>	<b>\$0.7</b>
<b>Other comprehensive loss</b>					
Unrealized losses on cash flow hedge, net of tax	—	—	(0.3)	(0.3)	(0.3)
<b>Comprehensive income (loss)</b>	<b>\$14.2</b>	<b>\$11.7</b>	<b>\$0.7</b>	<b>(\$4.1)</b>	<b>\$0.4</b>

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

# Quarterly GAAP to Non-GAAP Reconciliations – Center Margin

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Income (loss) from operations</b>	<b>\$22.3</b>	<b>\$18.1</b>	<b>\$7.4</b>	<b>(\$3.0)</b>	<b>\$1.6</b>
<b>Adjusted for:</b>					
Depreciation and amortization	13.3	13.4	13.6	14.0	13.8
General and administrative expenses <sup>(1)</sup>	100.3	94.8	95.6	97.4	94.4
<b>Center Margin</b>	<b>\$135.9</b>	<b>\$126.3</b>	<b>\$116.6</b>	<b>\$108.4</b>	<b>\$109.8</b>

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

(1) Represents salaries, wages and employee benefits for our executive leadership, finance, human resources, marketing, billing and credentialing support and technology infrastructure and stock-based compensation for all employees.

# Quarterly GAAP to Non-GAAP Reconciliations – Adjusted EBITDA

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Net income (loss)</b>	<b>\$14.2</b>	<b>\$11.7</b>	<b>\$1.1</b>	<b>(\$3.8)</b>	<b>\$0.7</b>
<b>Adjusted for:</b>					
Interest expense, net	1.8	2.9	2.8	2.9	3.1
Depreciation and amortization	13.3	13.4	13.6	14.0	13.8
Income tax provision (benefit)	5.5	3.5	3.5	(2.2)	(2.2)
Loss on remeasurement of contingent consideration	0.0	—	—	—	—
Stock-based compensation	15.2	16.7	18.3	21.1	18.6
Loss on disposal of assets	0.2	0.0	0.0	0.1	0.0
Transaction costs <sup>(1)</sup>	0.5	—	—	—	—
Executive transition costs	—	0.1	0.6	0.5	0.2
Litigation costs <sup>(2)</sup>	(0.2)	0.1	(0.1)	1.0	0.2
Strategic initiatives <sup>(3)</sup>	0.1	—	—	—	—
Real estate optimization and restructuring charges <sup>(4)</sup>	—	(0.0)	(0.0)	(0.1)	(0.0)
Amortization of cloud-based software implementation costs <sup>(5)</sup>	0.4	0.4	0.4	0.4	0.4
<b>Adjusted EBITDA</b>	<b>\$51.1</b>	<b>\$48.8</b>	<b>\$40.2</b>	<b>\$34.0</b>	<b>\$34.6</b>

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

(1) - Primarily includes capital markets advisory, consulting, accounting and legal expenses related to the underwritten public offering of shares of our common stock by certain selling stockholders completed in the first quarter of 2026.

(2) - Litigation costs, net of insurance recoveries, include only those costs which are considered non-recurring and outside of the ordinary course of business based on the following considerations, which we assess regularly: (i) the frequency of similar cases that have been brought to date, or are expected to be brought within two years, (ii) the complexity of the case (e.g., complex class action litigation), (iii) the nature of the remedy(ies) sought, including the size of any monetary damages sought, (iv) the counterparty involved, and (v) our overall litigation strategy. During each of the three months ended March 31, 2026 and 2025, litigation costs included cash expenses related to certain litigation matters, including a privacy class action litigation, and for the three months ended March 31, 2025, a compensation model class action litigation.

(3) - Strategic initiatives consist of expenses directly related to evaluating and implementing a critical enterprise-wide scalable electronic health resources system in connection with our significant expansion. Strategic initiatives represents costs, such as third-party consulting costs and one-time costs, that are not part of our ongoing operations related to this enterprise-wide system. We considered the frequency and scale of this enterprise upgrade when determining that the expenses were not normal, recurring operating expenses.

(4) - Real estate optimization and restructuring charges consist of cash expenses and non-cash charges related to our real estate optimization initiative, which included certain asset impairment and disposal costs, certain gains and losses related to early lease terminations, and exit and disposal costs related to our real estate optimization initiative to consolidate our physical footprint during 2023. As the decision to close these centers was part of a significant strategic project driven by a historic shift in behavior, the magnitude of center closures was greater than what would be expected as part of ordinary business operations and did not constitute normal recurring operating activities. During the three months ended March 31, 2025, real estate optimization and restructuring charges consisted of certain gains and losses related to early lease terminations of previously abandoned real estate leases in 2023.

(5) - Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within general and administrative expenses included in our unaudited consolidated statements of operations and comprehensive income (loss).

# Non-GAAP Financial Metrics

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Key Metrics</b>					
<b>Clinicians</b>	<b>8,349</b>	<b>8,040</b>	<b>7,996</b>	<b>7,708</b>	<b>7,535</b>
<b>Total Revenue</b>	<b>\$403.5</b>	<b>\$382.2</b>	<b>\$363.8</b>	<b>\$345.3</b>	<b>\$333.0</b>
Center costs, excluding depreciation and amortization	267.5	255.9	247.2	236.9	223.2
<b>Center Margin (Non-GAAP)</b>	<b>\$135.9</b>	<b>\$126.3</b>	<b>\$116.6</b>	<b>\$108.4</b>	<b>\$109.8</b>
<i>% Margin</i>	33.7%	33.0%	32.0%	31.4%	33.0%
General and administrative expenses	100.3	94.8	95.6	97.4	94.4
Depreciation and amortization	13.3	13.4	13.6	14.0	13.8
<b>Income (loss) from operations</b>	<b>22.3</b>	<b>18.1</b>	<b>7.4</b>	<b>(3.0)</b>	<b>1.6</b>
<b>Other expense</b>					
Other expense	(8.0)	(6.4)	(6.3)	(0.8)	(0.9)
<b>Net income (loss)</b>	<b>\$14.2</b>	<b>11.7</b>	<b>1.1</b>	<b>(3.8)</b>	<b>0.7</b>
<b>Other comprehensive loss</b>					
Unrealized losses on cash flow hedge, net of tax	—	—	(0.3)	(0.3)	(0.3)
<b>Comprehensive income (loss)</b>	<b>\$14.2</b>	<b>\$11.7</b>	<b>\$0.7</b>	<b>(\$4.1)</b>	<b>\$0.4</b>
<b>Adjusted EBITDA build</b>					
Net income (loss)	14.2	11.7	1.1	(3.8)	0.7
Interest expense, net	1.8	2.9	2.8	2.9	3.1
Depreciation and amortization	13.3	13.4	13.6	14.0	13.8
Income tax provision (benefit)	5.5	3.5	3.5	(2.2)	(2.2)
Loss on remeasurement of contingent consideration	0.0	—	—	—	—
Stock-based compensation	15.2	16.7	18.3	21.1	18.6
Loss on disposal of assets	0.2	0.0	0.0	0.1	0.0
Transaction costs	0.5	—	—	—	—
Executive transition costs	—	0.1	0.6	0.5	0.2
Litigation costs	(0.2)	0.1	(0.1)	1.0	0.2
Strategic initiatives	0.1	—	—	—	—
Real estate optimization and restructuring charges	—	(0.0)	(0.0)	(0.1)	(0.0)
Amortization of cloud-based software implementation costs	0.4	0.4	0.4	0.4	0.4
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$51.1</b>	<b>\$48.8</b>	<b>\$40.2</b>	<b>\$34.0</b>	<b>\$34.6</b>
<i>% Margin</i>	12.7%	12.8%	11.1%	9.8%	10.4%

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited. See appendix for reconciliation of prior period reported clinicians.

# Quarterly Balance Sheets

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Current assets</b>					
Cash and cash equivalents	194.8	248.6	203.9	188.9	134.3
Patient accounts receivable, net	122.9	95.7	121.1	129.5	140.4
Prepaid expenses and other current assets	38.2	71.8	35.4	40.4	29.9
<b>Total current assets</b>	<b>355.9</b>	<b>416.2</b>	<b>360.4</b>	<b>358.8</b>	<b>304.6</b>
Property and equipment, net	161.5	161.6	162.7	160.6	163.7
Right-of-use assets	151.5	149.7	145.7	143.2	148.1
Intangible assets, net	175.1	177.7	180.8	184.0	187.3
Goodwill	1,297.0	1,293.3	1,293.3	1,293.3	1,293.3
Other noncurrent assets	4.8	5.4	6.1	6.9	7.6
<b>Total noncurrent assets</b>	<b>1,790.0</b>	<b>1,787.7</b>	<b>1,788.6</b>	<b>1,788.0</b>	<b>1,800.0</b>
<b>Total assets</b>	<b>\$2,145.9</b>	<b>\$2,203.9</b>	<b>\$2,149.0</b>	<b>\$2,146.8</b>	<b>\$2,104.7</b>
Accounts payable	4.3	6.1	12.2	7.8	7.4
Accrued payroll expenses	117.3	143.3	113.8	129.2	99.9
Other accrued expenses	52.4	42.2	42.1	46.9	43.2
Operating lease liabilities, current	47.4	45.5	47.4	47.1	47.3
Other current liabilities	18.4	14.8	13.1	11.3	9.5
<b>Total current liabilities</b>	<b>239.7</b>	<b>252.0</b>	<b>228.6</b>	<b>242.3</b>	<b>207.4</b>
Long-term debt, net	262.5	265.9	269.4	272.9	276.3
Operating lease liabilities, noncurrent	148.8	148.6	144.2	143.4	149.4
Deferred tax liability, net	16.4	16.4	14.0	14.1	14.2
Other noncurrent liabilities	1.0	0.1	0.1	0.2	0.3
<b>Total noncurrent liabilities</b>	<b>428.7</b>	<b>431.0</b>	<b>427.7</b>	<b>430.6</b>	<b>440.2</b>
<b>Total liabilities</b>	<b>\$668.5</b>	<b>\$682.9</b>	<b>\$656.2</b>	<b>\$672.9</b>	<b>\$647.6</b>
Common stock	3.9	3.9	3.9	3.9	3.9
Additional paid-in capital	2,267.9	2,325.8	2,309.1	2,291.1	2,270.2
Accumulated other comprehensive income	—	—	—	0.3	0.6
Accumulated deficit	(794.4)	(808.6)	(820.3)	(821.4)	(817.6)
<b>Total stockholders' equity</b>	<b>1,477.4</b>	<b>1,521.0</b>	<b>1,492.7</b>	<b>1,473.9</b>	<b>1,457.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$2,145.9</b>	<b>\$2,203.9</b>	<b>\$2,149.0</b>	<b>\$2,146.8</b>	<b>\$2,104.7</b>

Subtotals in the schedule above may not foot due to rounding. Amounts are unaudited.

# Statements of Cash Flows

(\$M)	Q1'26	Q1'25
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>\$14.2</b>	<b>\$0.7</b>
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	13.3	13.8
Non-cash operating lease costs	10.7	10.2
Stock-based compensation	15.2	18.6
Amortization of discount and debt issue costs	0.3	0.3
Other, net	0.1	0.4
Change in operating assets and liabilities, net of businesses acquired:		
Patient accounts receivable, net	(27.0)	(8.6)
Prepaid expenses and other current assets	33.8	(4.5)
Accounts payable	(1.0)	(0.1)
Accrued payroll expenses	(26.4)	(17.5)
Operating lease liabilities	(10.0)	(11.9)
Other accrued expenses	9.8	(4.4)
<b>Net cash provided by (used in) operating activities</b>	<b>\$33.1</b>	<b>(\$3.1)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(10.8)	(7.2)
Acquisitions of businesses, net of cash acquired	(3.1)	—
<b>Net cash used in investing activities</b>	<b>(\$13.9)</b>	<b>(\$7.2)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments of long-term debt	—	(1.8)
Taxes related to net share settlement of equity awards	(23.9)	(8.2)
Repurchases of common stock	(49.1)	—
<b>Net cash used in financing activities</b>	<b>(\$73.0)</b>	<b>(\$10.0)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(\$53.8)</b>	<b>(\$20.2)</b>
Cash and cash equivalents - beginning of period	\$248.6	\$154.6
<b>CASH AND CASH EQUIVALENTS – END OF PERIOD</b>	<b>\$194.8</b>	<b>\$134.3</b>

Subtotals in the schedule above may not foot due to rounding. Amounts are unaudited.

# Quarterly GAAP to Non-GAAP Reconciliations – Free Cash Flow (FCF)

(\$M)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Net cash provided by (used in) operating activities</b>	<b>\$33.1</b>	<b>\$57.6</b>	<b>\$27.3</b>	<b>\$64.4</b>	<b>(\$3.1)</b>
<b>Purchases of property and equipment</b>	<b>(\$10.8)</b>	<b>(\$10.9)</b>	<b>(\$10.3)</b>	<b>(\$7.8)</b>	<b>(\$7.2)</b>
<b>Free Cash Flow</b>	<b>\$22.3</b>	<b>\$46.6</b>	<b>\$17.0</b>	<b>\$56.6</b>	<b>(\$10.3)</b>

We define FCF, a non-GAAP performance measure, as net cash provided by (used in) operating activities less purchases of property and equipment. We believe that FCF is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our operations that, after investments in property and equipment, can be used for future growth. FCF is presented for supplemental informational purposes only and has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by (used in) operating activities. It is important to note that other companies, including companies in our industry, may not use this metric, may calculate metrics differently, or may use other financial measures to evaluate their liquidity, all of which could reduce the usefulness of this non-GAAP metrics as a comparative measure.

The above table presents a reconciliation of net cash provided by (used in) operating activities to FCF, the most directly comparable financial measure calculated in accordance with GAAP. Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.

# Quarterly Visits and Total Revenue Per Visit

	2026	2025			
	Q1	Q4	Q3	Q2	Q1
<b>Total Revenue (\$M)</b>	\$403.5	\$382.2	\$363.8	\$345.3	\$333.0
<b>Total Visits (000s)</b>	2,468	2,394	2,299	2,199	2,098
<b>Total Revenue Per Visit (TRPV)</b>	\$163.5	\$159.6	\$158.2	\$157.0	\$158.7

Subtotals in the schedule above may not foot or cross-foot due to rounding. Amounts are unaudited.