

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 Number: 001-40478

LifeStance Health Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

4800 N. Scottsdale Road Suite 2500

Scottsdale, Arizona

(Address of principal executive offices)

86-1832801

(I.R.S. Employer
Identification No.)

85251

(Zip Code)

Registrant's telephone number, including area code: (602) 767-2100

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	LFST	The Nasdaq Global Select Market

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 period that the 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 (§232.405 of this chapter) 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, 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.

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 29, 2026, the registrant had 382,055,609 shares of common stock, \$0.01 par value per share, outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by 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, although not all forward-looking statements contain these identifying words. For example, all statements we make relating to: our ability to grow our business, expand access to our patients and our payors and invest in our platform; our plan to partner with additional hospital systems, large primary care groups and other specialist groups; our expectation that we will continue to open new centers and acquire new centers; our growth rates and financial results; our plans and objectives for future operations, growth or initiatives and strategies; and our expected market opportunity are forward-looking statements.

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. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors and assumptions described in Part II, Item 1A, “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2026, 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 growth depends on our ability to recruit, acquire and retain clinicians;
- we operate in a competitive industry, and if we are not able to compete effectively, our business and financial performance would be harmed;
- 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;
- 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 healthcare services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges;
- if we are unable to adapt to healthcare reform legislation and other changes in the healthcare industry and in healthcare spending, our business could be harmed;
- 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 existing indebtedness could adversely affect our business and growth prospects; and
- the other factors set forth under “Risk Factors.”

The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this report. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED FINANCIAL STATEMENTS
For the quarterly period ended June 30, 2026

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED BALANCE SHEETS

(unaudited)

(In thousands, except for par value)

	June 30, 2026	December 31, 2025
CURRENT ASSETS		
Cash and cash equivalents	\$ 225,943	\$ 248,642
Patient accounts receivable, net	110,960	95,710
Prepaid expenses and other current assets	41,063	71,848
Total current assets	377,966	416,200
NONCURRENT ASSETS		
Property and equipment, net	164,696	161,583
Right-of-use assets	157,007	149,720
Intangible assets, net	172,805	177,665
Goodwill	1,304,556	1,293,346
Other noncurrent assets	4,466	5,419
Total noncurrent assets	1,803,530	1,787,733
Total assets	\$ 2,181,496	\$ 2,203,933
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 11,053	\$ 6,122
Accrued payroll expenses	149,320	143,327
Other accrued expenses	49,551	42,187
Operating lease liabilities, current	46,500	45,544
Other current liabilities	18,329	14,782
Total current liabilities	274,753	251,962
NONCURRENT LIABILITIES		
Long-term debt, net	258,991	265,927
Operating lease liabilities, noncurrent	154,159	148,553
Deferred tax liability, net	16,408	16,408
Other noncurrent liabilities	37	68
Total noncurrent liabilities	429,595	430,956
Total liabilities	\$ 704,348	\$ 682,918
COMMITMENTS AND CONTINGENCIES (see Note 12)		
STOCKHOLDERS' EQUITY		
Preferred stock – par value \$0.01 per share; 25,000 shares authorized as of June 30, 2026 and December 31, 2025; 0 shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock – par value \$0.01 per share; 800,000 shares authorized as of June 30, 2026 and December 31, 2025; 382,022 and 388,318 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	3,820	3,883
Additional paid-in capital	2,244,099	2,325,758
Accumulated deficit	(770,771)	(808,626)
Total stockholders' equity	1,477,148	1,521,015
Total liabilities and stockholders' equity	\$ 2,181,496	\$ 2,203,933

The accompanying Notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
TOTAL REVENUE	\$ 435,354	\$ 345,311	\$ 838,830	\$ 678,281
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	282,313	236,880	549,857	460,059
General and administrative expenses	108,139	97,375	208,469	191,806
Depreciation and amortization	14,249	14,006	27,567	27,762
Total operating expenses	\$ 404,701	\$ 348,261	\$ 785,893	\$ 679,627
INCOME (LOSS) FROM OPERATIONS	\$ 30,653	\$ (2,950)	\$ 52,937	\$ (1,346)
OTHER EXPENSE				
Loss on remeasurement of contingent consideration	(26)	—	(31)	—
Transaction costs	(445)	—	(989)	—
Interest expense, net	(2,632)	(2,900)	(4,425)	(5,973)
Other expense	(93)	(92)	(275)	(93)
Total other expense	\$ (3,196)	\$ (2,992)	\$ (5,720)	\$ (6,066)
INCOME (LOSS) BEFORE INCOME TAXES	27,457	(5,942)	47,217	(7,412)
INCOME TAX (PROVISION) BENEFIT	(3,845)	2,151	(9,362)	4,330
NET INCOME (LOSS)	\$ 23,612	\$ (3,791)	\$ 37,855	\$ (3,082)
EARNINGS (LOSS) PER SHARE				
Basic	\$ 0.06	\$ (0.01)	\$ 0.10	\$ (0.01)
Diluted	\$ 0.06	\$ (0.01)	\$ 0.10	\$ (0.01)
Weighted-average shares outstanding				
Basic	383,516	386,733	385,379	385,015
Diluted	387,299	386,733	391,181	385,015
NET INCOME (LOSS)	\$ 23,612	\$ (3,791)	\$ 37,855	\$ (3,082)
OTHER COMPREHENSIVE LOSS				
Unrealized losses on cash flow hedge, net of tax	—	(267)	—	(584)
COMPREHENSIVE INCOME (LOSS)	\$ 23,612	\$ (4,058)	\$ 37,855	\$ (3,666)

The accompanying Notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balances at March 31, 2026	387,813	\$ 3,878	\$ 2,267,921	\$ (794,383)	\$ 1,477,416
Net income	—	—	—	23,612	23,612
Issuance of common stock upon vesting of restricted stock units	302	3	(481)	—	(478)
Forfeitures	(798)	(8)	8	—	—
Exercise of stock options	705	7	5,361	—	5,368
Repurchases of common stock	(6,000)	(60)	(48,458)	—	(48,518)
Stock-based compensation expense	—	—	19,748	—	19,748
Balances at June 30, 2026	<u>382,022</u>	<u>\$ 3,820</u>	<u>\$ 2,244,099</u>	<u>\$ (770,771)</u>	<u>\$ 1,477,148</u>

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2025	388,826	\$ 3,888	\$ 2,270,179	\$ 612	\$ (817,580)	\$ 1,457,099
Net loss	—	—	—	—	(3,791)	(3,791)
Issuance of common stock upon vesting of restricted stock units	320	4	(240)	—	—	(236)
Forfeitures	(69)	(1)	1	—	—	—
Other comprehensive loss	—	—	—	(267)	—	(267)
Stock-based compensation expense	—	—	21,116	—	—	21,116
Balances at June 30, 2025	<u>389,077</u>	<u>\$ 3,891</u>	<u>\$ 2,291,056</u>	<u>\$ 345</u>	<u>\$ (821,371)</u>	<u>\$ 1,473,921</u>

The accompanying Notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balances at December 31, 2025	388,318	\$ 3,883	\$ 2,325,758	\$ (808,626)	\$ 1,521,015
Net income	—	—	—	37,855	37,855
Issuance of common stock upon vesting of restricted stock units	6,818	68	(24,482)	—	(24,414)
Forfeitures	(819)	(8)	8	—	—
Exercise of stock options	705	7	5,361	—	5,368
Repurchases of common stock	(13,000)	(130)	(97,495)	—	(97,625)
Stock-based compensation expense	—	—	34,949	—	34,949
Balances at June 30, 2026	<u>382,022</u>	<u>\$ 3,820</u>	<u>\$ 2,244,099</u>	<u>\$ (770,771)</u>	<u>\$ 1,477,148</u>

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2024	382,735	\$ 3,827	\$ 2,259,818	\$ 929	\$ (818,289)	\$ 1,446,285
Net loss	—	—	—	—	(3,082)	(3,082)
Issuance of common stock upon vesting of restricted stock units	6,424	65	(8,463)	—	—	(8,398)
Forfeitures	(82)	(1)	1	—	—	—
Other comprehensive loss	—	—	—	(584)	—	(584)
Stock-based compensation expense	—	—	39,700	—	—	39,700
Balances at June 30, 2025	<u>389,077</u>	<u>\$ 3,891</u>	<u>\$ 2,291,056</u>	<u>\$ 345</u>	<u>\$ (821,371)</u>	<u>\$ 1,473,921</u>

The accompanying Notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE HEALTH GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 37,855	\$ (3,082)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	27,567	27,762
Non-cash operating lease costs	21,663	20,669
Stock-based compensation	34,949	39,700
Amortization of discount and debt issue costs	504	506
Other, net	1,283	753
Change in operating assets and liabilities, net of businesses acquired:		
Patient accounts receivable, net	(14,402)	2,318
Prepaid expenses and other current assets	30,810	(15,179)
Accounts payable	3,946	(277)
Accrued payroll expenses	5,430	11,725
Operating lease liabilities	(22,536)	(23,498)
Other accrued expenses	5,952	(93)
Net cash provided by operating activities	\$ 133,021	\$ 61,304
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(22,761)	(14,923)
Acquisitions of businesses, net of cash acquired	(9,038)	—
Net cash used in investing activities	\$ (31,799)	\$ (14,923)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of long-term debt	(7,250)	(3,625)
Taxes related to net share settlement of equity awards	(24,414)	(8,398)
Proceeds from the exercise of stock options	5,368	—
Repurchases of common stock	(97,625)	—
Net cash used in financing activities	\$ (123,921)	\$ (12,023)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(22,699)	34,358
Cash and cash equivalents - beginning of period	248,642	154,571
CASH AND CASH EQUIVALENTS – END OF PERIOD	\$ 225,943	\$ 188,929
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest, net	\$ 8,185	\$ 8,753
Cash paid for taxes, net of refunds	\$ 1,041	\$ 1,459
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Contingent consideration incurred in acquisitions of businesses	\$ 3,646	\$ —
Acquisition of property and equipment included in liabilities	\$ 5,142	\$ 2,286

The accompanying Notes are an integral part of these Unaudited Consolidated Financial Statements.

LIFESTANCE HEALTH GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
(In thousands, except per share amounts)

NOTE 1 NATURE OF THE BUSINESS

Description of Business

LifeStance Health Group, Inc. ("LifeStance" or the "Company") operates as a provider of outpatient mental health services, spanning psychiatric evaluations and treatment, psychological and neuropsychological testing, and individual, family and group therapy.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are discussed in Note 2 "Summary of Significant Accounting Policies" in Item 15 of its Annual Report on Form 10-K for the year ended December 31, 2025. During the six months ended June 30, 2026, there have been no significant changes to these policies.

Basis of Presentation and Principles of Consolidation

The Company has prepared the accompanying unaudited consolidated financial statements pursuant to the rules and regulations of the SEC regarding interim financial reporting, which include the accounts of LifeStance, its wholly-owned subsidiaries and variable interest entities ("VIEs") in which LifeStance has an interest and is the primary beneficiary. Pursuant to these rules and regulations, the Company has omitted certain information and footnote disclosures it normally includes in its annual consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation. In management's opinion, the Company has made all adjustments (consisting only of normal, recurring adjustments, except as otherwise indicated) necessary to fairly state its consolidated financial condition, results of operations and cash flows. The Company's interim period operating results do not necessarily indicate the results that may be expected for any other interim period or the full fiscal year. These financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto in the Company's audited financial statements for the year ended December 31, 2025 in the Company's Annual Report on Form 10-K.

Use of Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Segment Information

The Company has a single operating and reportable segment – mental health services. As the Company operates as one operating segment, all required segment financial information is found in the accompanying unaudited consolidated financial statements.

The chief operating decision maker assesses performance for the mental health services segment and decides how to allocate resources based on net income (loss), which is reported on the accompanying unaudited consolidated statements of operations and comprehensive income (loss) as net income (loss). Net income (loss) is used to monitor budget versus actual results for assessment of segment performance. The chief operating decision maker considers budget-to-actual variances on a monthly basis when making decisions about allocating resources and assessing the performance of the segment. The chief operating decision maker utilizes consolidated expense information regularly provided in the budget-to-actual analysis in order to assist with assessing performance and deciding how to allocate resources, which align with the consolidated expense categories as disclosed on the face of the accompanying unaudited consolidated statements of operations and comprehensive income (loss).

The measure of segment assets is reported on the accompanying consolidated balance sheets as total assets. The chief operating decision maker does not utilize total assets in the assessment of performance and allocation of resource decisions as the assessment and decisions are not made on the basis of total assets.

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a VIE. These evaluations are complex, involve judgment, and the use of estimates and assumptions based on available information. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially

be significant to the VIE. The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change.

The Company acquires and operates certain care centers which are deemed to be Friendly-Physician Entities ("FPEs"). As part of an FPE acquisition, the Company acquires 100% of the non-medical assets; however, due to legal requirements the physician-owners must retain 100% of the equity interest. The Company's agreements with FPEs generally consist of both a Management Service Agreement, which provides for various administrative and management services to be provided by the Company to the FPE, and Stock Transfer Restriction ("STR") agreements with the physician-owners of the FPEs, which provide for the transition of ownership interests of the FPEs under certain conditions. The outstanding voting equity instruments of the FPEs are owned by the nominee shareholders appointed by the Company under the terms of the STR agreements. The Company has the right to receive income as an ongoing management fee, which effectively absorbs all of the residual interests and has also provided financial support through loans to the FPEs. The Company has exclusive responsibility for the provision of all nonmedical services including facilities, technology and intellectual property required for the day-to-day operation and management of each of the FPEs, and makes recommendations to the FPEs in establishing the guidelines for the employment and compensation of the physicians and other employees of the FPEs. In addition, the STR agreements provide that the Company has the right to designate an appropriately licensed person(s) to purchase the equity interest of the FPE for a nominal amount in the event of a succession event at the Company's discretion. Based on the provisions of these agreements, the Company determined that the FPEs are VIEs due to the equity holder having insufficient capital at risk, and the Company has a variable interest in the FPEs.

The contractual arrangements described above allow the Company to direct the activities that most significantly affect the economic performance of the FPEs. Accordingly, the Company is the primary beneficiary of the FPEs and consolidates the FPEs under the VIE model. Furthermore, as a direct result of nominal initial equity contributions by the physicians, the financial support the Company provides to the FPEs (e.g., loans) and the provisions of the contractual arrangements and nominee shareholder succession arrangements described above, the interests held by noncontrolling interest holders lack economic substance and do not provide them with the ability to participate in the residual profits or losses generated by the FPEs. Therefore, all income and expenses recognized by the FPEs are allocated to the Company. The Company does not hold interests in any VIEs for which the Company is not deemed to be the primary beneficiary.

As noted previously, the Company acquires 100% of the non-medical assets of the VIEs. The aggregate carrying values of the VIEs' total assets and total liabilities not purchased by the Company but included on the consolidated balance sheets were not material at June 30, 2026 and December 31, 2025.

Recent Accounting Pronouncements Not Yet Adopted

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* ("ASU 2024-03"). ASU 2024-03 requires disclosure of additional information about specific expense categories in the notes to the financial statements. ASU 2024-03 is effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those fiscal years. Early adoption is permitted and should be applied either prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or retrospectively to any or all periods presented in the financial statements. The Company is in the process of evaluating the impact of the adoption of ASU 2024-03 on the Company's consolidated financial statements and disclosures.

NOTE 3 TOTAL REVENUE

The Company's total revenue is dependent on a series of contracts with third-party payors, which is typical for providers in the healthcare industry. The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the payor mix with third-party payors, which have different reimbursement rates.

The payor mix of fee-for-service revenue from patients and third-party payors consists of the following:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Commercial	\$ 385,050	88%	\$ 312,418	90%	\$ 742,015	88%	\$ 613,295	90%
Government	30,062	7%	17,825	5%	55,661	7%	34,894	5%
Self-pay	17,864	4%	12,522	4%	36,139	4%	24,838	4%
Total patient service revenue	432,976	99%	342,765	99%	833,815	99%	673,027	99%
Nonpatient service revenue	2,378	1%	2,546	1%	5,015	1%	5,254	1%
Total	\$ 435,354	100%	\$ 345,311	100%	\$ 838,830	100%	\$ 678,281	100%

Among the commercial payors, the table below represents insurance companies that individually represented 10% or more of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Payor A	14%	14%	13%	15%
Payor B	15%	15%	15%	15%

NOTE 4 PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following:

	June 30, 2026	December 31, 2025
Leasehold improvements	\$ 203,349	\$ 194,653
Computers and peripherals	29,031	25,237
Internal-use software	15,920	11,269
Furniture, fixtures and equipment	50,133	48,045
Medical equipment	2,317	1,073
Construction in process	13,601	13,380
Total	\$ 314,351	\$ 293,657
Less: Accumulated depreciation	(149,655)	(132,074)
Total property and equipment, net	\$ 164,696	\$ 161,583

Depreciation expense consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation expense	\$ 11,309	\$ 10,639	\$ 21,675	\$ 20,929

NOTE 5 LEASES

The Company leases its office facilities and office equipment which are accounted for as operating leases. Some leases contain clauses for renewal at the Company's option with renewal terms that generally extend the lease term from one to seven years.

The components of lease expense for the Company's operating leases in its unaudited consolidated statements of operations and comprehensive income (loss) were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease costs	\$ 14,897	\$ 14,184	\$ 29,458	\$ 28,185

Variable lease costs and short-term lease costs were not material.

The weighted-average remaining lease term and discount rate for operating lease liabilities included in the consolidated balance sheets are as follows:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years)	4.3	4.2
Weighted-average discount rate	7.87%	7.76%

Supplemental cash flow information related to operating leases was as follows:

	Six Months Ended June 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 33,788	\$ 33,071
Noncash lease activity		
Right-of-use lease assets obtained in exchange for new operating lease liabilities	\$ 28,950	\$ 16,340

The future minimum lease payments under non-cancellable operating leases as of June 30, 2026 are as follows:

Year Ended December 31,	Amount
Remainder of 2026	\$ 26,820
2027	64,676
2028	53,275
2029	37,896
2030	26,169
Thereafter	30,302
Total lease payments	\$ 239,138
Less: imputed interest	(38,479)
Total lease liabilities	\$ 200,659

NOTE 6 GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table summarizes changes in the carrying amount of goodwill:

	Amount
Balance as of December 31, 2025	\$ 1,293,346
Business acquisitions (Note 7)	11,210
Balance as of June 30, 2026	\$ 1,304,556

Intangible Assets

Intangible assets consist of the following:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
June 30, 2026				
Regional trade names	\$ 37,329	\$ (36,622)	\$ 707	4.0
LifeStance trade names	235,500	(64,191)	171,309	22.5
Non-competition agreements	94,932	(94,143)	789	4.2
Total intangible assets	\$ 367,761	\$ (194,956)	\$ 172,805	
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
December 31, 2025				
Regional trade names	\$ 36,694	\$ (36,319)	\$ 375	4.0
LifeStance trade names	235,500	(58,957)	176,543	22.5
Non-competition agreements	94,535	(93,788)	747	4.2
Total intangible assets	\$ 366,729	\$ (189,064)	\$ 177,665	

Gross carrying amount is based on the fair value of the intangible assets determined at the acquisition date. Total intangible asset amortization expense consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Amortization expense	\$ 2,940	\$ 3,367	\$ 5,892	\$ 6,833

NOTE 7 BUSINESS COMBINATIONS

During the six months ended June 30, 2026, the Company completed the acquisitions of three outpatient mental health practices for an aggregate purchase consideration of \$13,072. The aggregate purchase consideration consisted of cash of \$9,426 and contingent consideration with a fair value of \$3,646. The Company accounted for the acquisitions as business combinations using the acquisition method of accounting. The purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the respective acquisition dates.

The purchase price allocations resulted in \$11,210 of goodwill and \$1,032 of acquired identifiable intangible assets related to regional trade names and non-competition agreements. Goodwill is primarily attributable to the assembled workforce, customer and payor relationships and anticipated synergies and economies of scale expected from the integration of the businesses. All goodwill is deductible for tax purposes.

NOTE 8 FAIR VALUE MEASUREMENTS

Contingent Consideration

The Company measures its contingent consideration liability at fair value on a recurring basis using Level 3 inputs. The Company estimates the fair value of the contingent consideration liability based on the likelihood and timing of the contingent earn-out payments. The following is the summary of the significant assumptions used for the fair value measurement of the contingent consideration liability as of June 30, 2026.

Valuation Technique	Range of Significant Assumptions	
		June 30, 2026
Probability-weighted analysis based earn-outs	Probability	0% - 100%
	Discount rate	5.7%

As of June 30, 2026, the Company adjusted the fair value of the contingent consideration liability due to remeasurement at the reporting date. The contingent consideration liability is included within other current liabilities on the unaudited consolidated balance sheets.

Fair Value Measured on a Recurring Basis

The following table presents information about the Company's assets that are measured at fair value on a recurring basis:

	June 30, 2026	December 31, 2025
Assets Measured at Fair Value		
Money market funds	\$ 32,746	\$ 175,520
Level 1	\$ 32,746	\$ 175,520
Total assets measured at fair value	\$ 32,746	\$ 175,520
Liabilities Measured at Fair Value		
Level 3		
Contingent consideration liability:		
Beginning balance	\$ —	\$ —
Additions related to acquisitions	3,646	—
Loss on remeasurement	31	—
Ending balance	3,677	—
Level 3	\$ 3,677	—
Total liabilities measured at fair value	\$ 3,677	\$ —

NOTE 9 LONG-TERM DEBT

On December 19, 2024, the Company entered into a credit agreement (the "2024 Credit Agreement") among LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., Capital One, National Association, and each lender party thereto. The 2024 Credit Agreement established a senior secured term loan facility of \$290,000 and a senior secured revolving loan facility of up to \$100,000. The Company borrowed \$290,000 in term loans, payable in quarterly principal and interest payments, with a maturity date of December 19, 2029. The loans under the term loan facility bear interest at a rate per annum equal to (x) term SOFR (which term SOFR is subject to a minimum of 0.00%) plus an applicable margin of 3.00% subject to stepdowns based on leverage-based metrics or (y) an alternate base rate (which will be the highest of (i) the prime rate, (ii) 0.50% above the federal funds effective rate and (iii) one-month term SOFR (which term SOFR is subject to a minimum of 0.00%) plus 1.00%) plus an applicable margin of 2.00% subject to stepdowns based on leverage-based metrics. The term loans are collateralized by substantially all of the assets of the Company. The revolving loan has interest only payments until the maturity date of December 19, 2029.

The 2024 Credit Agreement requires the Company to maintain compliance with certain restrictive financial covenants related to earnings, leverage ratios, and other financial metrics. The Company was in compliance with all debt covenants at June 30, 2026 and December 31, 2025.

Long-term debt consists of the following:

	June 30, 2026	December 31, 2025
Term loan	\$ 275,500	\$ 282,750
Less: Current portion of long-term debt	(14,500)	(14,500)
Less: Unamortized discount and debt issue costs ⁽¹⁾	(2,009)	(2,323)
Total Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issue Costs	\$ 258,991	\$ 265,927

- (1) The unamortized debt issue costs related to long-term debt are presented as a reduction of the carrying amount of the corresponding liabilities on the unaudited consolidated balance sheets. Unamortized debt issue costs related to revolving loans are presented within other noncurrent assets on the unaudited consolidated balance sheets.

The current portion of long-term debt is included within other current liabilities on the unaudited consolidated balance sheets.

Interest expense, net consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense, net	\$ 2,632	\$ 2,900	\$ 4,425	\$ 5,973

Future principal payments on long-term debt as of June 30, 2026 are as follows:

Year Ended December 31,	Amount
Remainder of 2026	\$ 7,250
2027	14,500
2028	21,750
2029	232,000
Total	\$ 275,500

The fair value of long-term debt is based on the present value of future payments discounted by the market interest rates or the fixed rates based on current rates offered to the Company for debt with similar terms and maturities, which is a Level 2 fair value measurement. Long-term debt is presented at carrying value on the unaudited consolidated balance sheets. The fair value of long-term debt at June 30, 2026 and December 31, 2025 was \$272,666 and \$277,146, respectively.

Revolving Loan

Under the 2024 Credit Agreement, the Company has a revolving loan commitment in the amount of \$100,000. Any borrowing on the revolving loan under the 2024 Credit Agreement is due in full on December 19, 2029. The revolving loan bears interest at a rate per annum equal to (x) term SOFR (which term SOFR is subject to a minimum of 0.00%) plus an applicable margin of 3.00% subject to stepdowns based on leverage-based metrics or (y) an alternate base rate (which will be the highest of (i) the prime rate, (ii) 0.50% above the federal funds effective rate and (iii) one-month term SOFR (which term SOFR is subject to a minimum of 0.00%) plus 1.00%) plus an applicable margin of 2.00% subject to stepdowns based on leverage-based metrics. The unused revolving loan incurs a quarterly undrawn commitment fee of 0.45% per annum subject to stepdowns based on leverage-based metrics.

There are no amounts outstanding on the revolving loan as of June 30, 2026 and December 31, 2025.

NOTE 10 STOCK-BASED COMPENSATION AND STOCKHOLDERS' EQUITY

2021 Equity Incentive Plan

Effective June 9, 2021, the Company's Board of Directors (the "Board") and its stockholders as of that date adopted and approved the LifeStance Health Group, Inc. 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"). The 2021 Equity Incentive Plan permits the grant of awards or restricted or unrestricted common stock, stock options, stock appreciation rights, restricted stock units, performance awards, and other stock-based awards to employees and directors of, and consultants and advisors to, the Company and its affiliates. On January 1, 2026, the number of shares of common stock reserved and available for issuance under the 2021 Equity Incentive Plan increased by 19,416 shares.

Restricted Stock Awards ("RSA")

The following is a summary of RSA transactions as of and for the six months ended June 30, 2026:

	Unvested Shares	Weighted-Average Grant Date Fair Value
Unvested, December 31, 2025	1,268	\$ 11.98
Vested	—	11.98
Forfeited	(819)	11.98
Unvested, June 30, 2026	449	\$ 11.98

Restricted Stock Units ("RSU")

The following is a summary of RSU transactions as of and for the six months ended June 30, 2026:

	Unvested Shares	Weighted-Average Grant Date Fair Value
Outstanding, December 31, 2025	25,852	\$ 7.02
Granted	5,557	7.04
Vested	(6,818)	7.07
Canceled and forfeited	(5,915)	6.72
Outstanding, June 30, 2026	18,676	\$ 7.11

Stock Options

The following is a summary of stock option activity as of and for the six months ended June 30, 2026:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding, December 31, 2025	13,476	\$ 7.42	5.43	\$ 1,888
Granted	—	—		
Exercised	(705)	7.61		2,187
Canceled and forfeited	(2,116)	7.61		
Outstanding, June 30, 2026	10,655	\$ 7.37	6.22	\$ 35,629
Exercisable at June 30, 2026	2,664	\$ 7.37	6.22	\$ 8,907
Vested or expected to vest at June 30, 2026	10,655	\$ 7.37	6.22	\$ 35,629

Stock-Based Compensation Expense

The Company recognized stock-based compensation expense related to RSUs and stock options within general and administrative expenses in the unaudited consolidated statements of operations and comprehensive income (loss) as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock-based compensation expense	\$ 19,748	\$ 21,116	\$ 34,949	\$ 39,700

As of June 30, 2026, the Company had \$108,484 in unrecognized compensation expense related to all non-vested RSUs and stock options that will be recognized over the weighted-average remaining service period of 2.2 years.

2021 Employee Stock Purchase Plan

Effective June 9, 2021, the Board and its stockholders as of that date adopted and approved the LifeStance Health Group, Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP is more fully described in Note 10 in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

As of June 30, 2026, no shares of common stock have been purchased under the Company's ESPP.

Share Repurchases

On February 24, 2026, the Company's Board of Directors approved a share repurchase program ("Repurchase Program"), which authorizes the Company to repurchase up to \$100,000 of the Company's outstanding shares of common stock. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock. Stock repurchases under this program may be made at such times, prices, amounts and on such terms as the Company may determine from time to time to be advisable based on a variety of factors such as the market price of the Company's common stock, the Company's corporate requirements, other investment opportunities, and the overall market condition, with such repurchases effectuated in the open market or through privately

negotiated transactions (including accelerated share repurchase programs), block purchases, or exchange or non-exchange transactions, and using such broker-dealer or broker-dealers as the Company may determine. The Board of Directors may suspend, modify or terminate the Repurchase Program at any time without prior notice. The Company repurchased 6,000 and 13,000 shares of its common stock for \$48,518 and \$97,625 during the three and six months ended June 30, 2026, respectively.

NOTE 11 INCOME TAXES

The provision (benefit) for income taxes is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Provision (benefit) for income taxes	\$ 3,845	\$ (2,151)	\$ 9,362	\$ (4,330)

The effective tax rates are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Effective tax rate	14.0%	36.2%	19.8%	58.4%

The difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was primarily the result of non-deductible equity awards. The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all the deferred tax assets will not be realized.

NOTE 12 COMMITMENTS AND CONTINGENCIES

Healthcare Industry

The healthcare industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, and government healthcare program participation requirements, reimbursement for patient services, and Medicare fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violation of these laws and regulations could result in expulsion from government healthcare programs together with imposition of significant fines and penalties, as well as significant repayments for patient services billed.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various healthcare companies have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in companies entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Company's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Company. In addition, the contracts the Company has with commercial payors also provide for retroactive audit and review of claims.

Management believes that the Company is in substantial compliance with fraud and abuse as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations is subject to government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

General Contingencies

The Company is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant reduction in insurance coverage from the previous year in any of the Company's policies.

Litigation

The Company may be involved from time-to-time in legal actions relating to the ownership and operations of its business. Liabilities related to loss contingencies are recognized when the Company believes it is probable a liability has occurred and the amount can be reasonably estimated by management.

NOTE 13 EARNINGS PER SHARE

The following table presents the calculation of basic and diluted earnings (loss) per share for the Company's common shares:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss) available to common stockholders'	\$ 23,612	\$ (3,791)	\$ 37,855	\$ (3,082)
Denominator				
Weighted-average shares - basic	383,516	386,733	385,379	385,015
Dilutive effect of outstanding stock-based awards	3,783	—	5,802	—
Weighted-average shares - diluted	387,299	386,733	391,181	385,015
Earnings (loss) per share				
Basic	\$ 0.06	\$ (0.01)	\$ 0.10	\$ (0.01)
Diluted	\$ 0.06	\$ (0.01)	\$ 0.10	\$ (0.01)

The Company has issued potentially dilutive instruments in the form of RSAs, RSUs and stock options. The following potentially dilutive shares are excluded from the computation of diluted earnings (loss) per share for the periods presented because including them would have been anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
RSAs, RSUs and stock options	3,736	43,091	5,653	43,091

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 consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited financial statements and the accompanying notes as well as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth under "Risk Factors" Part II, Item 1A in this Quarterly Report on Form 10-Q as well as those discussed in the Annual Report on Form 10-K for the year ended December 31, 2025, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless stated otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," "LifeStance" and "our Company" and similar references refer to LifeStance Health Group, Inc. and its consolidated subsidiaries and supported practices. References to "our employees" and "our clinicians" refer collectively to employees and clinicians, respectively, of our subsidiaries and supported practices. References to "our patients" refer to the patients treated by such clinicians.

Our Business

We are dedicated to improving the lives of our patients by reimagining mental health through a tech-enabled in-person and virtual care delivery model built to expand access, address affordability, improve outcomes and lower overall healthcare costs. We are one of the nation's largest outpatient mental health platforms based on the number of clinicians we employ through our subsidiaries and our supported practices and our geographic scale, employing 8,542 licensed mental health clinicians as of June 30, 2026. Our patient-focused platform combines a personalized, digitally-powered patient experience with differentiated clinical capabilities and in-network insurance relationships to fundamentally transform patient access and treatment. By revolutionizing the way mental healthcare is delivered, we believe we have an opportunity to improve the lives and health of millions of individuals.

Our model is built to empower each of the healthcare ecosystem's key stakeholders—patients, clinicians, payors and primary care and specialist physicians—by aligning around our shared goal of delivering better outcomes for patients and providing high-quality mental healthcare.

- *Patients* - We are the front-door to comprehensive outpatient mental healthcare. Our clinicians offer patients a full spectrum of outpatient services to treat mental health conditions. Our in-network payor relationships improve patient access by allowing patients to access care without significant out-of-pocket cost or delays in receiving treatment. Our personalized, data-driven comprehensive care meets patients where they are, through convenient virtual and in-person settings. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities.
- *Clinicians* - We empower clinicians to focus on patient care and relationships by providing what we believe is a superior workplace environment, as well as clinical and technology capabilities to deliver high-quality care. We offer a unique employment model for clinicians in a collaborative clinical environment, employing our clinicians through our subsidiaries and supported practices. Our integrated platform and national infrastructure reduce administrative burdens for clinicians while increasing engagement and satisfaction.
- *Payors* - We partner with payors to deliver access to high-quality outpatient mental healthcare to their members at scale. Through our extensive scale, we offer payors a pathway to reduce overall cost of care in the broader healthcare system while supporting improved physical and mental health outcomes.
- *Primary care and specialist physicians* - We collaborate with primary care and specialist physicians to enhance patient care. Primary care is an important setting for the treatment of mental health conditions—primary care physicians are often the sole contact of patients with a mental illness and, in many instances where patients have a chronic condition, specialist physicians step into the role of primary physicians. We partner with primary care physicians and specialist physician groups across the country to provide a mental healthcare network for referrals and, in certain instances, through virtual and physical co-location to improve the diagnosis and treatment of their patients.

Regulatory Trends

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA contains a variety of provisions that could impact the healthcare industry with changes to Medicaid programs, including but not limited to, Medicaid renewal and eligibility rules. Additional federal and state guidance is expected to be issued in order to implement these OBBBA provisions, most of which have effective dates in 2027 and 2028. While we serve Medicaid patients, the OBBBA is not expected to have a material impact on our business and results of operations as a result of the changes to the Medicaid programs.

Key Factors Affecting Our Results

Expanding Center Capacity and Visits Within Existing Centers

We have built a powerful organic growth engine that enables us to drive growth within our existing footprint.

Our Clinicians

As of June 30, 2026, we employed 8,542 psychiatrists, advanced practice nurses, psychologists and therapists through our subsidiaries and supported practices. We generate revenue on a per visit basis (total revenue per visit ("TRPV")) as clinical services are rendered by our clinicians. We generate lower revenue and experience lower clinician productivity in periods that have fewer business days than other periods. We measure productivity by the number of visits that are performed by a clinician, which is driven by the time clinicians make available to see patients and our ability to fill clinicians' schedules by attracting new patients, scheduling patients, and converting scheduled appointments to completed visits. Clinician productivity impacts our ability to generate revenue and also impacts clinician compensation, as clinician compensation is primarily driven by the number of visits provided by each clinician. Recruiting new clinicians and retaining existing clinicians enables us to see more patients by expanding our patient visit capacity.

We believe our dedicated employment model offers a superior value proposition compared to independent practice. Our network relationships provide clinicians with ready access to patients. We also enable clinicians to manage their own patient volumes. Our platform promotes a clinically-driven professional culture and streamlines patient access and care delivery, while optimizing practice administration processes through technology. We believe we are an employer of choice in mental health, allowing us to employ highly qualified clinicians.

We believe we have significant opportunity to grow our employed clinician base from our current base of 8,542 clinicians employed through our subsidiaries and supported practices, as of June 30, 2026. We have developed a rigorous and exclusive in-house national clinician recruiting model that works closely with our regional clinical teams to select the best candidates and expand capacity in a timely manner. As we grow our clinician base, we can grow our business, expand access for our patients and our payors and invest in our platform to further reinforce our differentiated offering to clinicians. We have available physical capacity to add clinicians to our existing centers, as well as an opportunity to add new clinicians with the targeted roll-out of new centers. Our virtual care offering also allows clinicians to see more patients without investments in incremental physical space, expanding our patient visit capacity beyond in-person only levels.

Our Patients

We believe our ability to attract and retain patients to drive growth in our visits and meet the availability of our clinician base will enable us to grow our revenue. We believe we have a significant opportunity to increase the number of patients we serve in our existing markets. Our clinicians treated patients through 2.6 million and 5.1 million visits in the three and six months ended June 30, 2026, respectively. We believe our ability to deliver more accessible, flexible, affordable and effective mental healthcare is a key driver of our patient growth. We believe we provide a superior and differentiated mental healthcare experience that integrates virtual and in-person care to deliver care in a convenient way for our patients, meeting our patients where they are. Our in-network payor relationships allow our patients to access affordable care without significant out-of-pocket cost or delays in receiving treatment. We treat mental health conditions across the outpatient spectrum through a clinical approach that focuses on improved patient outcomes. We support our patients throughout their care continuum with purpose-built technological capabilities, including online assessments, digital provider communication, and seamless internal referral and follow-up capabilities.

We utilize multiple strategies to add new patients to our platform, including our primary care and specialist physician relationships, internal referrals from our clinicians, our payor relationships and our dedicated marketing efforts. We have established a large network of national, regional and local payors that enables their members to be referred to us as patients. Payors refer patients to our platform to drive improvement in health outcomes for their members, reduction in total medical costs and increased member satisfaction and retention. Within our markets, we partner with primary care practice groups, specialists, health systems and academic institutions to refer patients to our centers and clinicians. Our local referral marketing teams build and maintain relationships with our referring partner networks to create awareness of our platform and services, including the opening of new centers and the introduction of newly hired clinicians with appointment availability. We also use online marketing to develop our national brand to increase brand awareness and promote additional channels of patient recruitment.

Our Primary Care and Specialist Physician Referral Relationships

We have built a powerful patient referral network through partnerships with primary care physicians and specialist physician groups across the country. We deliver value to our provider partners by offering more efficient referral pathways, delivering improved outcomes for our shared patients, and enabling more integrated care and lower total healthcare costs. As we continue to scale nationally, we plan to partner with additional hospital systems, large primary care groups and other specialist groups to help streamline their mental health network needs and drive continued patient growth across our platform. Our vision over time is to further integrate our mental healthcare services with those of our medical provider partners. By co-locating and driving toward integration with primary care and specialty providers, we can enhance our clinicians' access to patients. We anticipate that we will continue to grow these relationships while evolving our offering toward a fully-integrated care model in which primary care and our mental health

clinicians work together to develop and provide personalized treatment plans for shared patients. We believe these efforts will help to further align our model with that of other healthcare providers, increasing our value to them and driving new opportunities to partner to grow our patient base and revenue opportunities.

Our Payors

Our payor relationships, including national contracts with multiple payors, allow access to our services through in-network coverage for their members. We believe the alignment of our model with our payor partners' population health objectives encourages third-party payors to partner with us. We believe we deliver value to our payor partners in several ways, including access to a national clinician employee base, lower total medical costs, and stronger member and client value proposition through the offering of in-network mental health services. The strength of our payor relationships and our value proposition has historically allowed us to secure rate parity between in-person and virtual visits, either by contract or payor policy. To expand this network and grow access to covered patients, we continue to evaluate new payor relationships and national contracts where we believe the payor's policies and approach to mental healthcare align with our mission, while also seeking to drive regional rate improvement, including terminating certain of our lower-volume payor contracts to support continued investment in our differentiated model for delivering mental healthcare. We believe our payor relationships differentiate us from our competitors and are a critical factor in our ability to expand our market footprint in new regions by leveraging our existing national payor relationships. As we continue to grow, we believe our scale, breadth and access will continue to be enhanced, further strengthening the value of our platform to payors.

As part of our ongoing business operations, we renegotiate our existing payor contracts and enter into new payor contracts. Our results of operations can fluctuate based on the reimbursement rates resulting from these payor contract negotiations and renegotiations. To the extent that payors, particularly payors comprising a significant portion of our revenue, negotiate lower reimbursement rates or elect not to cover some or all of our services, our business and results of operations could be adversely impacted.

Expand and Optimize our Center Base Within Existing and New Markets

We believe we have built a powerful market growth engine that allows us to rapidly grow our presence within our markets and unlock potential latent demand through our differentiated scale, access and affordability.

New Centers

Our new center strategy is a central component of our organic growth engine to build our capacity and increase density in our existing metropolitan statistical areas. We believe there is a significant opportunity to use new center openings to address potential patient need in our existing markets and new markets that we have determined are attractive to enter. We systematically locate our centers within a given market to ensure convenient coverage for in-person access to care. We believe our successful new center program and national clinician recruiting team can support additions of new centers and clinicians.

We continue to utilize a more sustainable design for all new centers that reimagines the mental healthcare experience for both patients and clinicians while reinforcing our commitment to sustainability.

Acquisitions

We believe the highly fragmented nature of the mental health market provides us with a meaningful opportunity to selectively pursue acquisitions that meet our standards of high-quality clinical care and align with our mission. We believe our guiding principle of creating a national platform built with a patient and clinician focus makes us a partner of choice for smaller, independent practices. Our acquisition strategy has been deployed both to enter new markets and to expand within existing markets. In new markets, acquisitions allow us to establish a presence with high-quality practices with a track record of clinical excellence and in-network payor relationships that can be integrated into our national platform. In existing markets, acquisitions allow us to grow our geographic reach and clinician base to expand patient access.

Center Margin

As we grow our platform, we seek to generate consistent returns on our investments. See “—Key Metrics and Non-GAAP Financial Measures—Center Margin” for our definition of Center Margin and reconciliation to income (loss) from operations. We believe this metric best reflects the economics of our model as it includes all direct expenses associated with our patients' care. We seek to grow our Center Margin through a combination of (i) growing revenue through clinician hiring and retention, patient growth and engagement, hybrid virtual and in-person care, existing office expansion, and in-network reimbursement levels, and (ii) leveraging on our fixed cost base at each center. For acquired centers, we also seek to realize operational, technology and reimbursement synergies to drive Center Margin growth.

Key Metrics and Non-GAAP Financial Measures

We evaluate the growth of our footprint through a variety of metrics and indicators. The following table sets forth a summary of the key financial metrics we review to evaluate our business, measure our performance, identify trends affecting our business, formulate our business plan and make strategic decisions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in thousands)</i>				
Total revenue	\$ 435,354	\$ 345,311	\$ 838,830	\$ 678,281
Revenue growth	26%	11%	24%	11%
Income (loss) from operations	30,653	(2,950)	52,937	(1,346)
Center Margin	153,041	108,431	288,973	218,222
Net income (loss)	23,612	(3,791)	37,855	(3,082)
Adjusted EBITDA	66,042	34,005	117,152	68,651

Center Margin and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles ("GAAP") and are not intended to be substitutes for any GAAP financial measures, including revenue, income (loss) from operations or net income (loss), and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, non-GAAP measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Center Margin

We define Center Margin as income (loss) from operations excluding depreciation and amortization and general and administrative expenses. Therefore, Center Margin is computed by removing from income (loss) from operations the costs that do not directly relate to the delivery of care and only including center costs, excluding depreciation and amortization. We consider Center Margin to be an important measure to monitor our performance relative to the direct costs of delivering care. We believe Center Margin is useful to investors to measure whether we are sufficiently controlling the direct costs of delivering care.

Center Margin is not a financial measure of, nor does it imply, profitability. The relationship of income (loss) from operations to center costs, excluding depreciation and amortization is not necessarily indicative of future profitability from operations. Center Margin excludes certain expenses, such as general and administrative expenses, and depreciation and amortization, which are considered normal, recurring operating expenses and are essential to support the operation and development of our centers. Therefore, this measure may not provide a complete understanding of the operating results of our Company as a whole, and Center Margin should be reviewed in conjunction with our GAAP financial results. Other companies that present Center Margin may calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours. In addition, Center Margin has limitations as an analytical tool, including that it does not reflect depreciation and amortization or other overhead allocations.

The following table provides a reconciliation of income (loss) from operations, the most closely comparable GAAP financial measure, to Center Margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in thousands)</i>				
Income (loss) from operations	\$ 30,653	\$ (2,950)	\$ 52,937	\$ (1,346)
Adjusted for:				
Depreciation and amortization	14,249	14,006	27,567	27,762
General and administrative expenses ⁽¹⁾	108,139	97,375	208,469	191,806
Center Margin	\$ 153,041	\$ 108,431	\$ 288,973	\$ 218,222

- (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.

Adjusted EBITDA

We present Adjusted EBITDA, a non-GAAP performance measure, to supplement our results of operations presented in accordance with generally accepted accounting principles, or GAAP. We believe Adjusted EBITDA is useful in evaluating our operating performance, and may be helpful to securities analysts, institutional investors and other interested parties in understanding our operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any GAAP financial measure and, as calculated, may not be comparable to companies in other industries or within the same industry with similarly titled measures of performance. Therefore, our Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, such as net income or loss.

We define Adjusted EBITDA as net income (loss) excluding interest expense, depreciation and amortization, income tax provision (benefit), loss on remeasurement of contingent consideration, stock-based compensation, loss on disposal of assets, transaction costs, executive transition costs, litigation costs, strategic initiatives, real estate optimization and restructuring charges, and amortization of cloud-based software implementation costs. We include Adjusted EBITDA in this Quarterly Report because it is an important measure upon which our management assesses, and believes investors should assess, our operating performance. We consider Adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

However, Adjusted EBITDA has limitations as an analytical tool, including:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash used for capital expenditures for such replacements or for new capital expenditures;
- Adjusted EBITDA does not include the dilution that results from equity-based compensation or any cash outflows included in equity-based compensation, including from our repurchases of shares of outstanding common stock; and
- Adjusted EBITDA does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments.

A reconciliation of net income (loss) to Adjusted EBITDA is presented below for the three and six months ended June 30, 2026 and 2025. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Adjusted EBITDA in conjunction with net income (loss).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in thousands)</i>				
Net income (loss)	\$ 23,612	\$ (3,791)	\$ 37,855	\$ (3,082)
Adjusted for:				
Interest expense, net	2,632	2,900	4,425	5,973
Depreciation and amortization	14,249	14,006	27,567	27,762
Income tax provision (benefit)	3,845	(2,151)	9,362	(4,330)
Loss on remeasurement of contingent consideration	26	—	31	—
Stock-based compensation expense	19,748	21,116	34,949	39,700
Loss on disposal of assets	93	92	275	93
Transaction costs ⁽¹⁾	445	—	989	—
Executive transition costs	—	534	—	719
Litigation costs ⁽²⁾	69	953	(128)	1,158
Strategic initiatives ⁽³⁾	911	—	997	—
Real estate optimization and restructuring charges ⁽⁴⁾	(11)	(52)	(11)	(97)
Amortization of cloud-based software implementation costs ⁽⁵⁾	423	398	841	755
Adjusted EBITDA	\$ 66,042	\$ 34,005	\$ 117,152	\$ 68,651

- (1) Primarily includes capital markets advisory, consulting, accounting and legal expenses related to the underwritten public offerings of shares of our common stock by certain selling stockholders completed in the first and second quarters 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 and six months ended June 30, 2026 and 2025, litigation costs included cash expenses related to certain litigation matters, including a privacy class action litigation, and for the three and six months ended June 30, 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 and six months ended June 30, 2026 and 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).

Results of Operations

The following table sets forth a summary of our financial results for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in thousands)</i>				
TOTAL REVENUE	\$ 435,354	\$ 345,311	\$ 838,830	\$ 678,281
OPERATING EXPENSES				
Center costs, excluding depreciation and amortization shown separately below	282,313	236,880	549,857	460,059
General and administrative expenses	108,139	97,375	208,469	191,806
Depreciation and amortization	14,249	14,006	27,567	27,762
Total operating expenses	\$ 404,701	\$ 348,261	\$ 785,893	\$ 679,627
INCOME (LOSS) FROM OPERATIONS	\$ 30,653	\$ (2,950)	\$ 52,937	\$ (1,346)
OTHER EXPENSE				
Loss on remeasurement of contingent consideration	(26)	—	(31)	—
Transaction costs	(445)	—	(989)	—
Interest expense, net	(2,632)	(2,900)	(4,425)	(5,973)
Other expense	(93)	(92)	(275)	(93)
Total other expense	\$ (3,196)	\$ (2,992)	\$ (5,720)	\$ (6,066)
INCOME (LOSS) BEFORE INCOME TAXES	27,457	(5,942)	47,217	(7,412)
INCOME TAX (PROVISION) BENEFIT	(3,845)	2,151	(9,362)	4,330
NET INCOME (LOSS)	\$ 23,612	\$ (3,791)	\$ 37,855	\$ (3,082)

Total Revenue

Total revenue increased \$90.1 million, or 26%, to \$435.4 million for the three months ended June 30, 2026 from \$345.3 million for the three months ended June 30, 2025. This was primarily due to an increase of \$90.2 million of patient service revenue slightly offset by a decrease of \$0.1 million of nonpatient revenue. The increase in patient service revenue was mainly due to a net increase of 834 in total clinicians, including from organic hiring and acquisitions, an increase in clinician productivity and the inclusion of acquisitions during the period, resulting in an increase in patient visits of 0.4 million, or 19%. Additionally, TRPV increased year-over-year primarily driven by modest payor rate increases.

Total revenue increased \$160.5 million, or 24%, to \$838.8 million for the six months ended June 30, 2026 from \$678.3 million for the six months ended June 30, 2025. This was primarily due to an increase of \$160.8 million of patient service revenue and slightly offset by a decrease of \$0.3 million of nonpatient revenue. The increase in patient service revenue was mainly due to a net increase of 834 in total clinicians from organic hiring and acquisitions, an increase in clinician productivity and the inclusion of acquisitions during the period, resulting in an increase in patient visits of 0.8 million, or 18%. Additionally, TRPV increased year-over-year primarily driven by modest payor rate increases.

We anticipate revenue growth to continue to be driven by our in-house clinician recruiting, acquisition and new center strategies as well as our ability to increase patient visits at existing centers through our ability to accommodate virtual sessions in addition to our in-person visits.

Operating Expenses

Center costs, excluding depreciation and amortization

Center costs, excluding depreciation and amortization increased \$45.4 million, or 19%, to \$282.3 million for the three months ended June 30, 2026 from \$236.9 million for the three months ended June 30, 2025. This was primarily due to a \$41.2 million increase

in center-based compensation due to the increase in patient visits of 0.4 million from the increase in the total number of clinicians from organic hiring and acquisitions. In addition, occupancy costs consisting of center rent and utilities and other center operating expenses consisting of office supplies and insurance contributed to the increase of \$4.2 million.

Center costs, excluding depreciation and amortization increased \$89.8 million, or 20%, to \$549.9 million for the six months ended June 30, 2026 from \$460.1 million for the six months ended June 30, 2025. This was primarily due to a \$82.2 million increase in center-based compensation due to the increase in patient visits of 0.8 million from the increase in the total number of clinicians from organic hiring and acquisitions. In addition, occupancy costs consisting of center rent and utilities and other center operating expenses consisting of office supplies and insurance contributed to the increase of \$7.6 million.

We expect our center costs, excluding depreciation and amortization to continue to increase in the short- to medium-term as we strategically invest to expand our business through our in-house clinician recruiting, acquisition and new center strategies and to potentially capture more of our market opportunity.

General and administrative expenses

General and administrative expenses increased \$10.7 million, or 11%, to \$108.1 million for the three months ended June 30, 2026 from \$97.4 million for the three months ended June 30, 2025. This was primarily due to increases in salaries, wages and employee benefits of \$6.3 million, other operating expenses of \$2.8 million as a result of primarily marketing and professional fees, occupancy costs of \$2.1 million and third-party consulting costs and one-time costs associated with our strategic initiatives related to the electronic health resources system implementation of \$0.9 million. This increase was slightly offset by a decrease in stock-based compensation expense of \$1.4 million.

General and administrative expenses increased \$16.7 million, or 9%, to \$208.5 million for the six months ended June 30, 2026 from \$191.8 million for the six months ended June 30, 2025. This was primarily due to increases in salaries, wages and employee benefits of \$11.4 million, other operating expenses of \$5.8 million as a result of primarily marketing and professional fees, occupancy costs of \$3.3 million and third-party consulting costs and one-time costs associated with our strategic initiatives related to the electronic health resources system implementation of \$1.0 million. The increase was slightly offset by a decrease in stock-based compensation expense of \$4.8 million.

We expect our general and administrative expenses to increase in the foreseeable future due to our planned investments to support company growth.

Depreciation and amortization

Depreciation and amortization expense increased \$0.2 million to \$14.2 million for the three months ended June 30, 2026 from \$14.0 million for the three months ended June 30, 2025. This was primarily due to the amortization of intangibles and depreciation during the periods.

Depreciation and amortization expense decreased \$0.2 million to \$27.6 million for the six months ended June 30, 2026 from \$27.8 million for the six months ended June 30, 2025. This was primarily due to the amortization of intangibles and depreciation during the periods.

Other Expense

Interest Expense, net

Interest expense, net decreased \$0.3 million to \$2.6 million for the three months ended June 30, 2026 from \$2.9 million for the three months ended June 30, 2025. This decrease was primarily due to lower interest rates on borrowings outstanding during the period.

Interest expense, net decreased \$1.6 million to \$4.4 million for the six months ended June 30, 2026 from \$6.0 million for the six months ended June 30, 2025. This decrease was primarily due to lower interest rates on borrowings outstanding during the period.

Income Tax (Provision) Benefit

Income tax (provision) benefit decreased \$6.0 million to a provision of \$3.8 million for the three months ended June 30, 2026 from a benefit of \$2.2 million for the three months ended June 30, 2025 primarily due to taxable income and non-deductible equity awards for the three months ended June 30, 2026.

Income tax (provision) benefit decreased \$13.7 million to a provision of \$9.4 million for the six months ended June 30, 2026 from a benefit of \$4.3 million for the six months ended June 30, 2025 primarily due to taxable income and non-deductible equity awards for the six months ended June 30, 2026.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, including to execute on our new center strategy, contractual obligations, debt service, acquisitions, settlement of contingent considerations obligations, and other commitments with cash flows from operations and other sources of

funding. Our principal sources of liquidity to date have included cash from operating activities, cash on hand and amounts available under that certain credit agreement entered into on December 19, 2024, by the Company, LifeStance Health Holdings, Inc., Lynnwood Intermediate Holdings, Inc., Capital One, National Association, and each lender party thereto (the "2024 Credit Agreement"). We had cash and cash equivalents of \$225.9 million and \$248.6 million as of June 30, 2026 and December 31, 2025, respectively.

We believe that our existing cash and cash equivalents will be sufficient to fund our operating and capital needs for at least the next 12 months from the issuance date of our June 30, 2026 unaudited financial statements, without any additional financing. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to acquire new centers and expand into new markets and the expansion of marketing activities. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations and financial condition would be adversely affected.

Our future obligations primarily consist of our debt and lease obligations. We expect our cash generation from operations and future ability to refinance or secure additional financing facilities to be sufficient to repay our outstanding debt obligations and lease payment obligations. As of June 30, 2026 and December 31, 2025, there was an aggregate principal amount of \$275.5 million and \$282.8 million outstanding under the 2024 Credit Agreement, respectively. As of June 30, 2026, our non-cancellable future minimum operating lease payments totaled \$239.1 million.

Debt

On December 19, 2024, we and our subsidiary, Lynnwood Intermediate Holdings, Inc., entered into the 2024 Credit Agreement. The 2024 Credit Agreement established a senior secured term loan facility (the "Term Loan Facility") and a senior secured revolving loan facility of up to \$100.0 million (the "Revolving Facility").

The loans under the Term Loan Facility and the Revolving Facility bear interest at a rate per annum equal to (x) term Secured Overnight Financing Rate ("SOFR") (which term SOFR is subject to a minimum of 0.00%) plus an applicable margin of 3.00% subject to stepdowns based on leverage-based metrics or (y) an alternate base rate (which will be the highest of (i) the prime rate, (ii) 0.50% above the federal funds effective rate and (iii) one-month adjusted term SOFR (which term SOFR is subject to a minimum of 0.00%) plus 1.00%) plus an applicable margin of 2.00% subject to stepdowns based on leverage-based metrics.

The 2024 Credit Agreement also contains a maximum Total Net Leverage Ratio (as defined therein) financial maintenance covenant that requires the Total Net Leverage Ratio as of the last day of each fiscal quarter to not exceed 4.50:1.00. Additionally, the 2024 Credit Agreement also contains a maximum Interest Coverage Ratio (as defined therein) financial maintenance covenant that requires the Interest Coverage Ratio as of the last day of each fiscal quarter to not be less than 3.00:1.00. As of June 30, 2026, we were in compliance with all financial covenants under the 2024 Credit Agreement.

Share Repurchases

On February 24, 2026, our Board of Directors approved a share repurchase program ("Repurchase Program"), which authorizes the Company to repurchase up to \$100.0 million of our outstanding shares of common stock. We repurchased 6,000,000 and 13,000,000 shares for a total of approximately \$48.5 million and \$97.6 million during the three and six months ended June 30, 2026, respectively. As of June 30, 2026, we had approximately \$2.8 million remaining under the Repurchase Program. For further information regarding the Repurchase Program, see Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" in this Quarterly Report on Form 10-Q.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
<i>(in thousands)</i>		
Net cash provided by operating activities	\$ 133,021	\$ 61,304
Net cash used in investing activities	(31,799)	(14,923)
Net cash used in financing activities	(123,921)	(12,023)
Net (decrease) increase in cash and cash equivalents	\$ (22,699)	\$ 34,358
Cash and cash equivalents, beginning of period	248,642	154,571
Cash and cash equivalents, end of period	\$ 225,943	\$ 188,929

Cash Flows Provided By Operating Activities

During the six months ended June 30, 2026, operating activities provided \$133.0 million of cash, primarily impacted by our \$37.9 million net income, non-cash charges of \$86.0 million and net cash provided by changes in operating assets and liabilities of \$9.1 million. During the six months ended June 30, 2025, operating activities provided \$61.3 million of cash, primarily impacted by non-cash charges of \$89.4 million and partially offset by net cash used by changes in operating assets and liabilities of \$25.0 million and our \$3.1 million net loss.

Cash Flows Used In Investing Activities

During the six months ended June 30, 2026, investing activities used \$31.8 million of cash, primarily resulting from our purchases of property and equipment of \$22.8 million and our business acquisitions of \$9.0 million. During the six months ended June 30, 2025, investing activities used \$14.9 million of cash resulting from our purchases of property and equipment.

Cash Flows Used In Financing Activities

During the six months ended June 30, 2026, financing activities used \$123.9 million of cash, resulting primarily from payments of loan obligations of \$7.3 million, payments of taxes related to net share settlement of equity awards of \$24.4 million and common stock repurchases of \$97.6 million and slightly offset by proceeds from the exercise of stock options of \$5.4 million. During the six months ended June 30, 2025, financing activities used \$12.0 million of cash, resulting primarily from payments of loan obligations of \$3.6 million and payments of taxes related to net share settlement of equity awards of \$8.4 million.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with GAAP. The consolidated financial statements included elsewhere in this Quarterly Report include the results of LifeStance Health Group, Inc., its wholly-owned subsidiaries and VIEs consolidated by LifeStance Health Group, Inc. in which LifeStance Health Group, Inc. has an interest and is the primary beneficiary for the period ended June 30, 2026. Preparation of the consolidated financial statements requires our management to make judgments, estimates and assumptions that impact the reported amount of total revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting estimate to be critical when (1) the estimate made in accordance with GAAP is complex in nature or involves a significant level of estimation uncertainty and (2) the use of different judgments, estimates and assumptions have had or are reasonably likely to have a material impact on the financial condition or results of operations in our consolidated financial statements. Actual results could differ materially from those estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected. For a description of our policies regarding our critical accounting estimates, see “Critical Accounting Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes in our critical accounting estimates or methodologies to our consolidated financial statements.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2 to our unaudited consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

Interest Rate Risk

Our primary market risk exposure is changing prime rate-based interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. We may from time to time utilize interest rate swaps to manage overall borrowing costs under our credit facilities and reduce exposure to adverse fluctuations in interest rates.

As of June 30, 2026, we had an aggregate principal amount of \$275.5 million outstanding under our credit facilities. We do not believe that an increase or decrease in interest rates of 100 basis points would have a material effect on our business, financial condition or results of operations.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, as a result of the material weaknesses in internal control over financial reporting described below, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of June 30, 2026 due to the material weaknesses described below.

Previously Reported Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. As previously reported in the Annual Report on Form 10-K for the year ended December 31, 2025, in connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2019, we identified material weaknesses in our internal control over financial reporting, which continue to exist as of June 30, 2026. The material weaknesses we identified were as follows:

We did not design and maintain an effective control environment commensurate with our financial reporting requirements due to an insufficient complement of resources in the accounting/finance and IT functions, with an appropriate level of knowledge, experience and training. This material weakness contributed to the following additional material weaknesses:

- We did not maintain formal accounting policies and procedures, and did not design and maintain effective controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries.

These material weaknesses resulted in material misstatements related to the identification and valuation of intangible assets acquired in business combinations that impacted the classification of intangible assets and goodwill, related impacts to amortization and income tax expense, and the restatement of our previously issued annual consolidated financial statements as of and for the years ended December 31, 2019 and 2018 with respect to such intangibles assets acquired in business combinations. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected.

- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) program change management controls for financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

These IT deficiencies did not result in a material misstatement to our consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined these deficiencies in the aggregate constitute a material weakness.

Actions Taken During the Quarter Ended June 30, 2026

The following remediation efforts were completed during the quarter ended June 30, 2026:

- We have enhanced access management controls to ensure that logical access procedures are in place for privileged access to financial applications, programs, and data to appropriate company personnel.

As previously described in Part II, Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2025, we are continuing to enhance our overall control environment and are devoting substantial effort by enhancing our manual or automated controls to remediate the identified material weakness. For a more comprehensive discussion of the remedial measures which are being undertaken to address these material weaknesses, or the Remediation Plan, refer to Part II, Item 9A, "Remediation Plan for Material Weaknesses," of our Annual Report on Form 10-K for the year ended December 31, 2025.

Status of Remediation Efforts

We believe the measures described above will remediate the control deficiencies for the specific areas we have identified and strengthen our internal control over financial reporting. We are committed to continuing to improve our internal control processes and will continue to review, optimize and enhance our financial reporting controls and procedures. As we continue to evaluate and work to improve our internal control over financial reporting, we may take additional measures to address control deficiencies, or we may modify, or in appropriate circumstances not complete, certain of the remediation measures described above. These material weaknesses will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

We intend to evaluate current and projected resource needs on a regular basis and hire additional qualified resources as needed. Our ability to maintain qualified and adequate resources to support our business and our projected growth will be a critical component of our internal control environment.

Changes in Internal Control over Financial Reporting

We are taking actions to remediate the material weaknesses relating to our internal control over financial reporting. Other than the changes to our internal control over financial reporting described in "Actions Taken During the Quarter Ended June 30, 2026" above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

For a discussion of certain legal proceedings in which we are involved from time to time, please read Note 12, Commitments and Contingencies, to our unaudited consolidated financial statements in this report, which is incorporated into this item by reference.

Item 1A. Risk Factors.

Our largest stockholders have significant influence over us, including influence over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of key transactions, including a change of control.

As of June 30, 2026, investment entities affiliated with TPG Inc. (“TPG”), and affiliates of Summit Partners (“Summit” and together with TPG, our “Principal Stockholders”), collectively, beneficially owned approximately 35.4% of our common stock. For so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will still be able to significantly influence the composition of our Board of Directors and the approval of actions requiring stockholder approval. Accordingly, for such period of time, the Principal Stockholders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will be able to cause or prevent a change of control of us or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

The Principal Stockholders and their affiliates engage in a broad spectrum of activities, including investments in the healthcare industry generally. In the ordinary course of their business activities, the Principal Stockholders and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our amended and restated certificate of incorporation provides that none of the Principal Stockholders, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Principal Stockholders also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, each of the Principal Stockholders may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

We are no longer a “controlled company” within the meaning of The Nasdaq Global Select Market (“Nasdaq”) rules. However, we may continue to rely on exemptions from certain corporate governance requirements during a one-year transition period.

Previously, we were a “controlled company” under the listing standards of Nasdaq. As a “controlled company,” we were not required to comply with certain governance requirements, including the requirements to (i) have a majority of independent directors, (ii) maintain a compensation committee composed entirely of independent directors and (iii) maintain a corporate governance and nominating committee composed of independent directors or have the responsibilities that would otherwise be undertaken by a corporate governance and nominating committee undertaken solely by the independent directors of the Board of Directors.

We are no longer a “controlled company” under the corporate governance rules of Nasdaq. Under the Nasdaq listing requirements, a company that ceases to be a “controlled company” must comply with the independent board committee requirements as they relate to the nominating and corporate governance and compensation committees no later than the following phase-in schedule: (i) one independent committee member at the time it ceases to be a controlled company, (ii) a majority of independent committee members within 90 days of the date it ceases to be a controlled company and (iii) all independent committee members within one year of the date it ceases to be a controlled company.

Until we are fully subject to these requirements, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table presents information with respect to common stock purchases made by our Company during the three months ended June 30, 2026:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program ⁽¹⁾
April 1, 2026 through April 30, 2026	—	\$ —	—	\$ 50,930
May 1, 2026 through May 31, 2026	6,000	8.02	6,000	2,810
June 1, 2026 through June 30, 2026	—	—	—	2,810
Total	6,000	\$ 8.02	6,000	\$ 2,810

- (1) On February 24, 2026, the Company's Board of Directors approved the Repurchase Program, which authorizes the Company to repurchase up to \$100 million of the Company's outstanding shares of common stock. The Repurchase Program does not obligate the Company to repurchase any particular amount of common stock. Stock repurchases under this program may be made at such times, prices, amounts and on such terms as the Company may determine from time to time to be advisable based on a variety of factors such as the market price of the Company's common stock, the Company's corporate requirements, other investment opportunities, and the overall market condition, with such repurchases effectuated in the open market or through privately negotiated transactions (including accelerated share repurchase programs), block purchases, or exchange or non-exchange transactions, and using such broker-dealer or broker-dealers as the Company may determine. The Board of Directors may suspend, modify or terminate the Repurchase Program at any time without prior notice.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During our fiscal quarter ended June 30, 2026, two of our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) entered into, modified (as to amount, price or timing of trades) or terminated (i) contracts, instructions or written plans for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information or (ii) non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Lisa Miller, Chief Operating Officer

On May 7, 2026, Lisa Miller, Chief Operating Officer, entered into a Rule 10b5-1 trading plan pursuant to which Ms. Miller, acting through a broker, may sell up to an aggregate of 77,297 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from August 6, 2026 to February 5, 2027. The plan is scheduled to terminate on February 5, 2027, subject to earlier termination upon the sale of all shares subject to the plan or the expiration of all sale orders under the plan, upon termination by Ms. Miller or the broker, or as otherwise provided in the plan.

Vaughn Paunovich, Chief Technology Officer

On May 7, 2026, Vaughn Paunovich, Chief Technology Officer, entered into a Rule 10b5-1 trading plan pursuant to which Mr. Paunovich, acting through a broker, may sell up to an aggregate of 103,917 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from August 6, 2026 to December 31, 2026. The plan is scheduled to terminate on December 31, 2026, subject to earlier termination upon the sale of all shares subject to the plan or the expiration of all sale orders under the plan, upon termination by Mr. Paunovich or the broker, or as otherwise provided in the plan.

Item 6. Exhibits.

Exhibit Number	Description	Description of Exhibit Incorporated Herein by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					X
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>					X
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					X
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					

* Filed herewith.

+ Indicates a management contract or compensatory plan, contract or arrangement.

SIGNATURES

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

LifeStance Health Group, Inc.

Date: August 6, 2026

By: /s/ Ryan McGroarty

Ryan McGroarty
Chief Financial Officer and Treasurer
(principal financial and accounting officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Bourdon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LifeStance Health Group, 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

By: /s/ David Bourdon
David Bourdon
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ryan McGroarty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LifeStance Health Group, 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

By: /s/ Ryan McGroarty
Ryan McGroarty
Chief Financial Officer and Treasurer

- (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.

By: /s/ David Bourdon
David Bourdon
Chief Executive Officer

- (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.

By: /s/ Ryan McGroarty
Ryan McGroarty
Chief Financial Officer and Treasurer

