
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 20, 2025

BrightSpring Health Services, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41938
(Commission File Number)

82-2956404
(IRS Employer
Identification No.)

805 N. Whittington Parkway
Louisville, Kentucky
(Address of Principal Executive Offices)

40222
(Zip Code)

Registrant's Telephone Number, Including Area Code: 502 394-2100

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BTSG	The Nasdaq Stock Market LLC
6.75% Tangible Equity Units	BTSGU	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On October 20, 2025, BrightSpring Health Services, Inc. (the “Company”) issued a press release containing certain preliminary financial information for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of BrightSpring Health Services, Inc., dated October 20, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

BRIGHTSPRING HEALTH SERVICES, INC.

Date: October 20, 2025

By: /s/ Jennifer Phipps

Name: Jennifer Phipps

Title: Executive Vice President and Chief Financial Officer

BrightSpring Health Services, Inc. Reports Preliminary Third Quarter 2025 Financial Results and Increases Full Year 2025 Guidance

LOUISVILLE, Ky., October 20, 2025 — BrightSpring Health Services, Inc. (“BrightSpring” or the “Company”) (NASDAQ: BTSG), a leading provider of home and community-based health services for complex populations, today announced preliminary financial results for the third quarter ended September 30, 2025, increased Revenue and Adjusted EBITDA¹ guidance, and provided details regarding its planned third quarter earnings conference call.

Preliminary Financial Highlights

(note: all figures represent continuing operations and exclude the Community Living business)

- Revenues of approximately \$3,334 million, up 28.2% compared to approximately \$2,601 million in the third quarter of 2024.
- Gross Profit of approximately \$392 million, up 21.3% compared to approximately \$323 million in the third quarter of 2024.
- Third quarter net income of approximately \$37.5 million, compared to net loss of approximately \$25.7 million in the third quarter of 2024.
- Adjusted EBITDA¹ of approximately \$160 million, up 37.2% compared to approximately \$117 million in the third quarter of 2024.
- Planned divestiture of Community Living business to Sevita, announced on January 20, 2025, is expected to close in early Q1 2026.
- Leverage was approximately 3.31x, as calculated under our First Lien Credit Agreement and Second Lien Credit Agreement, at September 30, 2025. The results of the Community Living business are included in such calculation pursuant to our First Lien Credit Agreement and the Second Lien Credit Agreement.
- Increased 2025 Revenue and Adjusted EBITDA guidance, which excludes the Community Living business and the effects of any future closed acquisitions. All growth rates are shown as compared to the full year 2024 Revenue and Adjusted EBITDA results, excluding the Community Living business:
 - Revenues of \$12,400 million to \$12,700 million, or 23.1% to 26.1% growth.
 - Pharmacy Segment Revenue of \$10,950 million to \$11,200 million, or 25.1% to 27.9% growth.
 - Provider Segment Revenue of \$1,450 million to \$1,500 million, or 10.0% to 13.8% growth.
 - Adjusted EBITDA² of \$605 million to \$615 million, or 31.5% to 33.7% growth.

These third quarter 2025 results are preliminary and subject to the finalization of the Company’s regular financial and accounting procedures, however, the Company does not expect its final results to materially differ from the preliminary results shown within this release. These preliminary estimates are forward-looking statements. The Company’s unaudited financial results as of the three and nine months ended September 30, 2025 are not yet finalized.

The Company will announce full third quarter results on October 28th, and host a conference call at 4:30 p.m. Eastern Time on the same day. Management will not be discussing its financial results for the third quarter before its conference call on October 28th. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the “Events & Presentations” section of the BrightSpring website at <https://ir.brightspringhealth.com/>.

Preliminary Key Financials (for BrightSpring continuing operations)

	Three Months Ended			Nine Months Ended		
	September 30, (Unaudited)			September 30, (Unaudited)		
	2025	2024	%	2025	2024	%
(\$ in millions)						
Pharmacy Solutions Revenue	\$ 2,967	\$ 2,266	31%	\$ 8,289	\$ 6,357	30%
Provider Services Revenue	367	336	9%	1,071	968	11%
Total Revenue	\$ 3,334	\$ 2,601	28%	\$ 9,360	\$ 7,325	28%

	Three Months Ended			Nine Months Ended		
	September 30, (Unaudited)			September 30, (Unaudited)		
	2025	2024	%	2025	2024	%
(\$ in millions)						
Pharmacy Solutions segment EBITDA	\$ 141	\$ 99	42%	\$ 381	\$ 282	35%
Provider Services segment EBITDA	61	52	16%	168	150	12%
Total Segment Adjusted EBITDA	\$ 202	\$ 151	33%	\$ 550	\$ 432	27%
Corporate Costs	(42)	(34)	-	(116)	(102)	-
Total Company Adjusted EBITDA⁽¹⁾	\$ 160	\$ 117	37%	\$ 434	\$ 330	32%

¹Adjusted EBITDA is a non-GAAP financial measure. Please see “Non-GAAP Financial Information” and the end of this press release for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure prepared in accordance with GAAP.

²A reconciliation of the foregoing guidance for the non-GAAP metric of Adjusted EBITDA to GAAP net income (loss) cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

About BrightSpring Health Services

BrightSpring Health Services provides complementary home- and community-based pharmacy and provider health solutions for complex populations in need of specialized and/or chronic care. Through the Company’s service lines, including pharmacy, home health care and primary care, and rehabilitation and behavioral health, we provide comprehensive and more integrated care and clinical solutions in all 50 states to over 460,000 customers, clients and patients daily. BrightSpring has consistently demonstrated strong and often industry-leading quality metrics across its services lines, while improving the quality of life and health for high-need individuals and reducing overall costs to the healthcare system.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not

historical facts. These forward-looking statements may relate to matters which include, but are not limited to, industries, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, we have used words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” “target,” “guidance,” the negative version of these words, or similar terms and phrases to identify these forward-looking statements.

The forward-looking statements are based on management’s current expectations and are not historical facts or guarantees of future performance. The forward-looking statements relate to the future and are therefore subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- our operation in a highly competitive industry;
- our inability to maintain relationships with existing patient referral sources or establish new referral sources;
- changes to Medicare and Medicaid rates or methods governing Medicare and Medicaid payments for our services;
- cost containment initiatives of third-party payors, including post-payment audits;
- the implementation of alternative payment models and the transition of Medicaid and Medicare beneficiaries to managed care organizations may limit our market share and could adversely affect our revenues;
- changes in the case mix of patients, as well as payor mix and payment methodologies, and decisions and operations of third-party organizations;
- our reliance on federal and state spending, budget decisions, and continuous governmental operations which may fluctuate under different political conditions;
- changes in drug utilization and/or pricing, PBM contracts, and Medicare Part D/Medicaid reimbursement, which may negatively impact our profitability;
- changes in our relationships with pharmaceutical suppliers, including changes in drug availability or pricing;
- reliance on the continual recruitment and retention of nurses, pharmacists, therapists, caregivers, direct support professionals, and other qualified personnel, including senior management;
- compliance with or changes to federal, state, and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements;
- fluctuation of our results of operations on a quarterly basis;
- harm caused by labor relation matters;
- limitations in our ability to control reimbursement rates received for our services if we are unable to maintain or reduce our costs to provide such services;
- delays in collection or non-collection of our accounts receivable, particularly during the business integration process;
- failure to manage our growth effectively, which may inhibit our ability to execute our business plan, maintain high levels of service and satisfaction or adequately address competitive challenges;
- our ability to identify, successfully complete and manage acquisitions, joint ventures, and other strategic initiatives, including the pending sale of our Community Living business;

- our ability to continue to provide consistently high quality of care;
- maintenance of our corporate reputation or the emergence of adverse publicity, including negative information on social media or changes in public perception of our services;
- contract continuance, expansion and renewal with our existing customers, including renewals at lower fee levels, customers declining to purchase additional services from us, or reduction in the services received from us pursuant to those contracts;
- effective investment in, implementation of improvements to and proper maintenance of the uninterrupted operation and data integrity of our information technology and other business systems;
- security breaches, loss of data, and other disruptions, which could compromise sensitive business or patient information; cause a loss of confidential patient data, employee data or personal information; or prevent access to critical information and thereby expose us to liability, litigation, and federal and state governmental inquiries and damage our reputation and brand;
- risks related to credit card payments and other payment methods;
- potential substantial malpractice or other similar claims;
- various risks related to governmental inquiries, regulatory actions, and whistleblower and other lawsuits, which may not be entirely covered by insurance;
- our current insurance program, which may expose us to unexpected costs, particularly if we incur losses not covered by our insurance or if claims or losses differ from our estimates;
- factors outside of our control, including those listed, which have required and could in the future require us to record an asset impairment of goodwill;
- a pandemic, epidemic, or outbreak of an infectious disease;
- inclement weather, natural disasters, acts of terrorism, riots, civil insurrection or social unrest, looting, protests, strikes, or street demonstrations;
- our inability to adequately protect our intellectual property rights;
- risks related to our compliance with our regulatory framework;
- the interests of KKR Stockholder may conflict with our stockholders' interests in the future;
- our substantial indebtedness;
- significant changes in tax or trade policies, tariffs, or trade relations between the United States and other countries, such as the imposition of unilateral tariffs on imported products, including impacts on imported drug products, which could result in supply chain disruptions and significant increases in costs; and
- repurchases of our common stock.

The forward-looking statements included in this press release are made only as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. These factors should not be construed as exhaustive, and should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

For additional information on these and other factors that could cause BrightSpring's actual results to differ materially from expected results, please see our filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

This press release contains “non-GAAP financial measures,” including “EBITDA,” “Adjusted EBITDA,” and “Adjusted EPS,” which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

EBITDA, Adjusted EBITDA, and Adjusted EPS have been presented in this release as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management also believes that these measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses EBITDA, Adjusted EBITDA, and Adjusted EPS to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish and award discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. EBITDA, Adjusted EBITDA, and Adjusted EPS are not GAAP measures of our financial performance and should not be considered as an alternative to net income (loss) as a measure of financial performance or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management’s discretionary use as they do not consider certain cash requirements such as tax payments, debt service requirements, total capital expenditures, and certain other cash costs that may recur in the future.

Management defines EBITDA as net income (loss) from continuing operations before income tax expense (benefit), interest expense, net and depreciation and amortization. Management also defines Adjusted EBITDA as EBITDA, further adjusted to exclude non-cash share-based compensation, acquisition, integration and transaction-related costs, restructuring and divestiture-related and other costs, legal costs and settlements associated with certain historical matters for PharMerica, significant projects, and management fees.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the end of this press release for reconciliations of non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.

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BrightSpring Health Services, Inc. and Subsidiaries
Consolidated Balance Sheets
September 30, 2025 and December 31, 2024
(In thousands, except share and per share data)
(Unaudited and Preliminary)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 140,344	\$ 60,954
Accounts receivable, net of allowance for credit losses	1,012,913	902,782
Inventories	639,195	636,561
Prepaid expenses and other current assets	123,978	161,310
Current assets held for sale	863,846	131,447
Total current assets	<u>2,780,276</u>	<u>1,893,054</u>
Property and equipment, net of accumulated depreciation of \$387,921 and \$339,892 at September 30, 2025 and December 31, 2024, respectively	175,494	180,570
Goodwill	2,370,566	2,363,884
Intangible assets, net of accumulated amortization	521,610	595,224
Operating lease right-of-use assets, net	159,589	161,032
Deferred income taxes, net	—	5,288
Other assets	41,962	39,128
Non-current assets held for sale	—	687,960
Total assets	<u>\$ 6,049,497</u>	<u>\$ 5,926,140</u>
Liabilities, Redeemable Noncontrolling Interest, and Equity		
Current liabilities:		
Trade accounts payable	\$ 954,497	\$ 923,926
Accrued expenses	304,046	295,746
Current portion of obligations under operating leases	38,217	38,910
Current portion of obligations under financing leases	4,727	3,463
Current portion of long-term debt	51,870	48,725
Current liabilities held for sale	196,613	117,563
Total current liabilities	<u>1,549,970</u>	<u>1,428,333</u>
Obligations under operating leases, net of current portion	128,751	129,467
Obligations under financing leases, net of current portion	10,423	6,530
Long-term debt, net of current portion	2,465,334	2,561,858
Deferred income taxes, net	10,441	—
Long-term liabilities	63,560	71,190
Non-current liabilities held for sale	—	77,177
Total liabilities	<u>4,228,479</u>	<u>4,274,555</u>
Redeemable noncontrolling interest	2,361	3,730
Shareholders' equity:		
Common stock, \$0.01 par value, 1,500,000,000 shares authorized, 180,685,884 and 174,245,990 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	\$ 1,807	\$ 1,742
Preferred stock, \$0.01 par value, 250,000,000 authorized, no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,931,616	1,866,850
Accumulated deficit	(108,569)	(222,155)
Accumulated other comprehensive (loss) income	(6,291)	1,418
Total shareholders' equity	<u>1,818,563</u>	<u>1,647,855</u>
Noncontrolling interest	94	—
Total equity	<u>1,818,657</u>	<u>1,647,855</u>
Total liabilities, redeemable noncontrolling interest, and equity	<u>\$ 6,049,497</u>	<u>\$ 5,926,140</u>

BrightSpring Health Services, Inc. and Subsidiaries
Consolidated Statements of Operations
For the three and nine months ended September 30, 2025 and 2024
(In thousands, except per share amounts)
(Unaudited and Preliminary)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Products	\$ 2,966,966	\$ 2,265,697	\$ 8,289,238	\$ 6,357,223
Services	367,140	335,532	1,070,695	968,026
Total revenues	3,334,106	2,601,229	9,359,933	7,325,249
Cost of goods	2,721,314	2,077,121	7,605,931	5,815,981
Cost of services	220,784	201,016	648,773	581,509
Gross profit	392,008	323,092	1,105,229	927,759
Selling, general, and administrative expenses	304,165	293,995	918,090	875,344
Operating income	87,843	29,097	187,139	52,415
Loss on extinguishment of debt	—	—	—	12,726
Interest expense, net	38,235	46,614	118,776	144,366
Income (loss) from continuing operations before income taxes	49,608	(17,517)	68,363	(104,677)
Income tax benefit	12,120	8,155	13,118	(31,464)
Income (loss) from continuing operations, net of income taxes	37,488	(25,672)	55,245	(73,213)
Income from discontinued operations, net of income taxes	17,753	16,691	56,548	37,288
Net income (loss)	55,241	(8,981)	111,793	(35,925)
Net loss attributable to noncontrolling interests included in continuing operations	(595)	(751)	(1,793)	(1,864)
Net income (loss) attributable to BrightSpring Health Services, Inc. and subsidiaries	<u>\$ 55,836</u>	<u>\$ (8,230)</u>	<u>\$ 113,586</u>	<u>\$ (34,061)</u>
Net income (loss) per common share:				
Basic income (loss) per share attributable to common shareholders:				
Continuing operations	\$ 0.19	\$ (0.13)	\$ 0.28	\$ (0.37)
Discontinued operations	\$ 0.08	\$ 0.09	\$ 0.28	\$ 0.19
Net income (loss)	\$ 0.27	\$ (0.04)	\$ 0.56	\$ (0.18)
Diluted income (loss) per share attributable to common shareholders:				
Continuing operations	\$ 0.17	\$ (0.13)	\$ 0.26	\$ (0.37)
Discontinued operations	\$ 0.09	\$ 0.09	\$ 0.26	\$ 0.19
Net income (loss)	\$ 0.26	\$ (0.04)	\$ 0.52	\$ (0.18)
Weighted average shares outstanding:				
Basic	203,487	198,491	202,067	190,541
Diluted	217,982	198,491	218,519	190,541

BrightSpring Health Services, Inc. and Subsidiaries
Reconciliation of EBITDA and Adjusted EBITDA
For the three and nine months ended September 30, 2025 and 2024
(Unaudited and Preliminary)

The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA:

<i>(\$ in thousands)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 37,488	\$ (25,672)	\$ 55,245	\$ (73,213)
Income tax expense (benefit)	12,120	8,155	13,118	(31,464)
Interest expense, net	38,235	46,614	118,776	144,366
Depreciation and amortization	40,753	40,533	123,424	119,469
EBITDA	\$ 128,596	\$ 69,630	\$ 310,563	\$ 159,158
Non-cash share-based compensation (1)	14,173	12,720	46,155	49,793
Acquisition, integration, and transaction-related costs (2)	5,462	11,766	34,811	25,328
Restructuring and divestiture-related and other costs (3)	12,212	12,904	42,493	47,642
Legal costs and settlements (4)	—	8,920	—	21,886
Significant projects (5)	—	1,000	—	2,604
Management fee (6)	—	—	—	23,381
Total adjustments	<u>\$ 31,847</u>	<u>\$ 47,310</u>	<u>\$ 123,459</u>	<u>\$ 170,634</u>
Adjusted EBITDA	<u>\$ 160,443</u>	<u>\$ 116,940</u>	<u>\$ 434,022</u>	<u>\$ 329,792</u>

- (1) Represents non-cash share-based compensation to certain members of our management and full-time employees. The nine months ended September 30, 2024 includes \$15.0 million of previously unrecognized share-based compensation expense related to performance-vesting options under the 2017 Stock Plan, a portion of which vested upon completion of the IPO.
- (2) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation; costs associated with the integration of acquisitions, including any facility consolidation, integration travel, or severance; and costs associated with other planned, completed, or terminated non-routine transactions. The three and nine months ended September 30, 2025 includes other non-routine transaction costs of \$1.1 million and \$23.4 million, respectively, as compared to \$0.7 and \$1.4 million in the three and nine months ended September 30, 2024.
- (3) Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures. These costs include \$3.8 million and \$18.5 million of costs that did not meet the criteria for discontinued operations related to the Community Living divestiture for the three and nine months ended September 30, 2025, respectively, as compared to \$6.2 million and \$19.6 million for the three and nine months ended September 30, 2024, respectively. These costs also include \$12.7 million of unamortized debt issuance costs associated with the extinguishment of our Second Lien Facility in the nine months ended September 30, 2024.
- (4) Represents settlement and defense costs associated with certain historical PharMerica litigation matters, including the Silver matter, all of which were finalized in 2024.
- (5) Represents costs associated with certain transformational projects and for the periods presented primarily included general ledger system implementation, pharmacy billing system implementation, and ransomware attack response costs, all of which were finalized in 2024.
- (6) Represents annual management fees payable to the Managers under the Monitoring Agreement through the date of the IPO, and \$22.7 million of termination fees resulting from the termination of the Monitoring Agreement upon completion of the IPO Offerings. All management fees ceased following the completion of the IPO in 2024.

BrightSpring Health Services, Inc. and Subsidiaries
Reconciliation of Adjusted EPS
For the three and nine months ended September 30, 2025 and 2024
(Unaudited and Preliminary)

The following table reconciles diluted EPS to Adjusted EPS:

(shares in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted EPS	\$ 0.17	\$ (0.13)	\$ 0.26	\$ (0.37)
Non-cash share-based compensation (1)	0.07	0.06	0.21	0.25
Acquisition, integration, and transaction-related costs (1)	0.03	0.06	0.16	0.13
Restructuring and divestiture-related and other costs (1)	0.06	0.06	0.19	0.24
Legal costs and settlements (1)	—	0.04	—	0.11
Significant projects (1)	—	0.00	—	0.01
Management fee (1)	—	—	—	0.12
Income tax impact on adjustments (2)(3)	(0.03)	(0.06)	(0.13)	(0.29)
Adjusted EPS	<u>\$ 0.30</u>	<u>\$ 0.03</u>	<u>\$ 0.69</u>	<u>\$ 0.20</u>
Weighted average common shares outstanding used in calculating diluted U.S. GAAP net income (loss) per share	217,982	198,491	218,519	190,541
Weighted average common shares outstanding used in calculating diluted Non-GAAP income per share	217,982	208,694	218,519	199,930

- (1) This adjustment reflects the per share impact of the adjustment reflected within the definition of Adjusted EBITDA.
- (2) The income tax impact of non-GAAP adjustments is calculated using the estimated tax rate for the respective non-GAAP adjustment.
- (3) For the three and nine months ended September 30, 2024, the income tax impact on adjustments is inclusive of a discrete tax benefit related to the Silver matter that was finalized in connection with the signing of the settlement agreement during the second fiscal quarter of 2024.

