



# First Quarter 2026 Earnings Presentation

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*May 1, 2026*



# Forward-Looking Statements; Non-GAAP Financial Information

## Forward-Looking Statements

This presentation 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, divestitures and other significant transactions and strategic initiatives;
- 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 significant 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
- fluctuations in the amount and frequency of 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](http://www.sec.gov).

## Presentation of Data

Within this presentation, we reference information and statistics regarding the industries in which we compete. We have obtained this information and statistics from various independent third-party sources, including independent trade associations, industry publications, government publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management’s estimates and calculations, which are derived from our review and interpretation of internal company research, surveys, information from our customers and suppliers, trade and business organizations and other contacts in the markets in which we operate and independent sources. Data regarding the industries in which we compete and our market position and market share within the industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within the industries. In addition, assumptions and estimates of our and our industries’ future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our future performance to differ materially from our assumptions and estimates.

Numerical figures included in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables and charts may not be arithmetic aggregations of the figures that precede them.

## Non-GAAP Financial Information

This presentation 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 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 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, and restructuring and divestiture-related and other costs.

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.



*A leading pharmacy and health care provider in the U.S.,  
serving large and growing markets that have significant unmet needs,  
with high-quality and integrated services that improve outcomes and reduce cost*



## BrightSpring At A Glance



### *Providing Needed Solutions*

Serving large and growing healthcare populations, characterized by high-cost, high-acuity, and significant complexity, with patient-centered and high-quality services delivered in preferred and lower-cost home and community settings



### *Focus on Operational Capabilities*

Driving patient access and outcomes, through operational focus, quality, and technology and people investments, supplemented with new locations and patient engagement, analytics, and integrated care capabilities



### *Importance of Scale and Services*

Leveraging a uniquely scaled and complementary platform of leading services, defined by continuous process innovation, best practices deployment, and enterprise efficiency, for differentiation and longer-term sustainability

**High-Quality, Preferred, and Lower Cost Health Services  
Delivered to Large and Complex Populations Where They Are**



# BrightSpring Financial Highlights

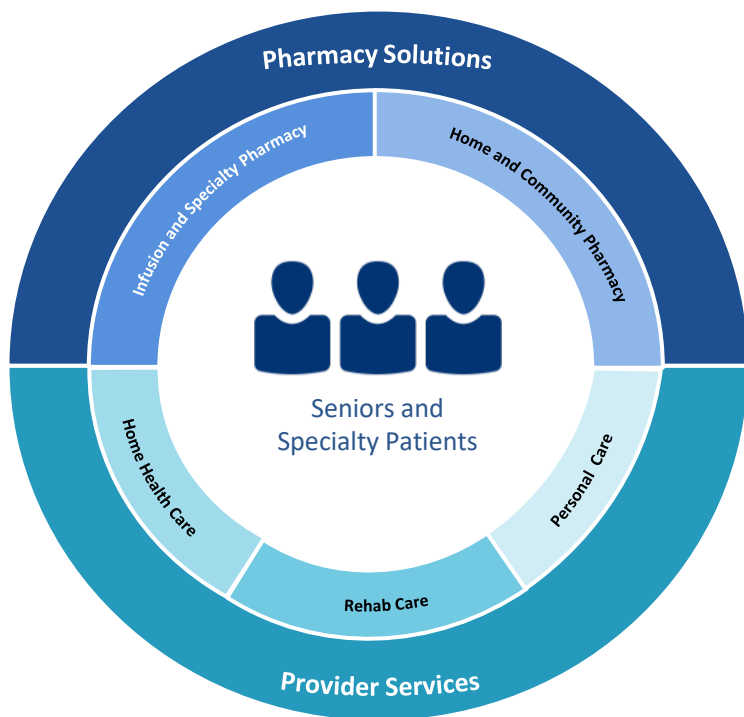
## First Quarter 2026 (from Continuing Operations)

**\$3,614M**  
Revenue

**25.6%**  
Revenue Growth

**\$190M**  
Adj. EBITDA

**44.8%**  
Adj. EBITDA Growth



	<b>First Quarter 2026</b> <i>(\$ in millions)</i>	<b>Y/Y Growth</b>
<b>Pharmacy Solutions Revenue</b>	<b>\$3,171</b>	<b>+25.2%</b>
Infusion and Specialty Revenue	2,644	+35.5%
Home and Community Revenue	527	(9.2%)
<b>Pharmacy Segment EBITDA</b>	<b>\$169</b>	<b>+46.1%</b>
<b>Provider Services Revenue</b>	<b>\$442</b>	<b>+27.9%</b>
Home Health Care Revenue	266	+48.9%
Rehab Care Revenue	75	+7.2%
Personal Care Revenue	102	+4.3%
<b>Provider Segment EBITDA</b>	<b>\$66</b>	<b>+29.2%</b>

**Leading service lines in home & community healthcare markets,  
and meaningful clinical integrations across patients and services today**

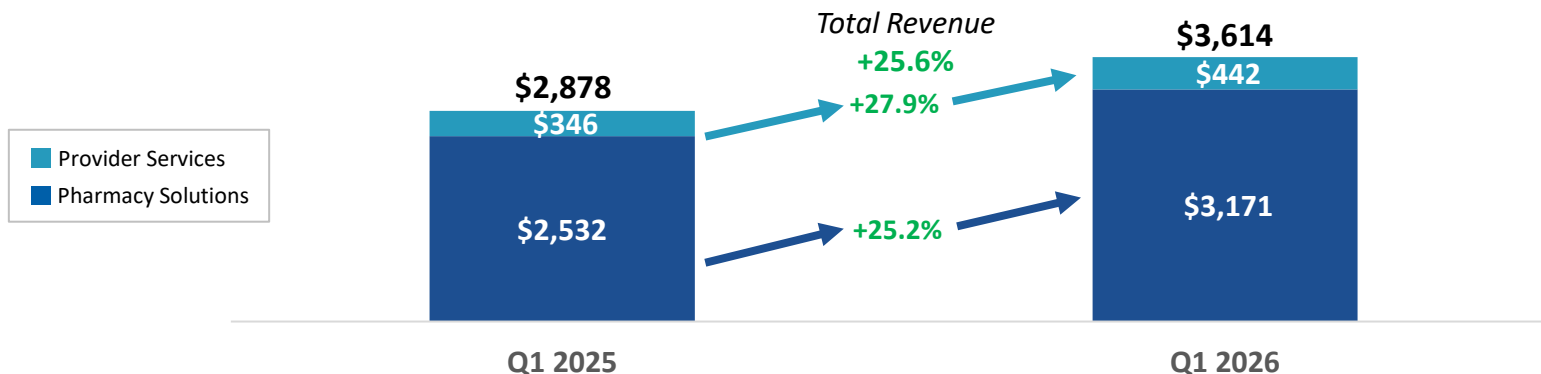
Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.



# Q1 2026 Revenue and Adjusted EBITDA Results (from Continuing Operations)

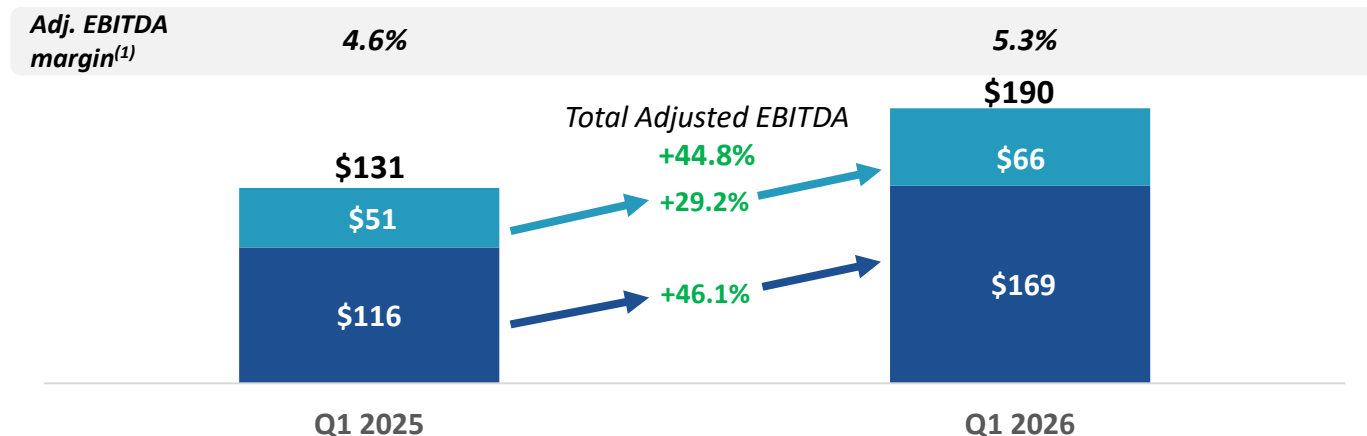
(\$ in millions)

## Revenue



(\$ in millions)

## Adjusted EBITDA<sup>(1)</sup>



**BrightSpring reported revenue grew 26% driven by attractive and balanced growth in both Pharmacy Solutions and Provider Services; Adjusted EBITDA grew 45% driven by operational execution**

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.

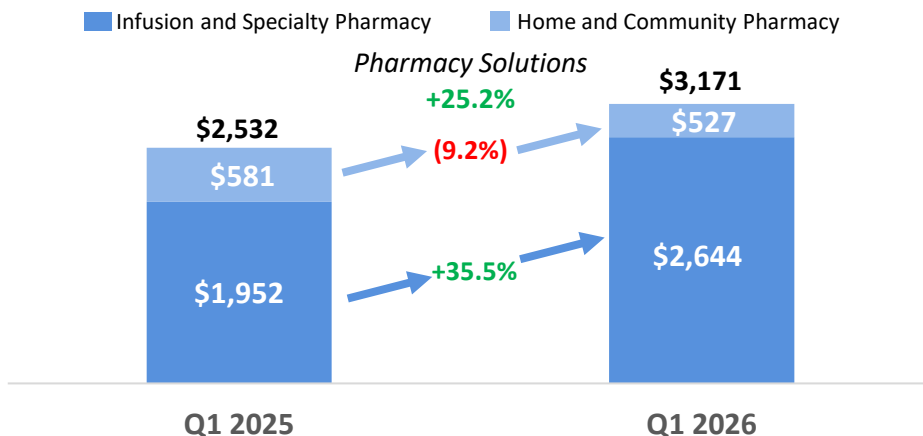
1. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.



# Q1 2026 Pharmacy Solutions Segment Performance (from Continuing Operations)

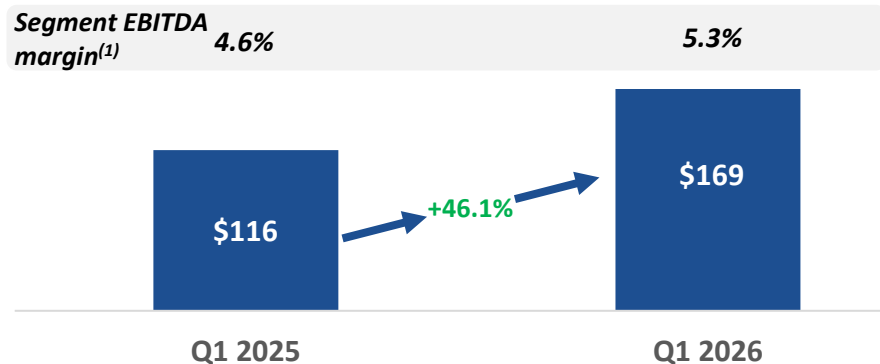
(\$ in millions)

## Q1 2026 Revenue



(\$ in millions)

## Q1 2026 Segment EBITDA



## Business Metrics

Prescriptions dispensed (thousands)	→	<b>10,730</b> (1.4%) y/y 10,877 in 1Q25
Revenue per script	→	<b>\$295.56</b> +27.0% y/y \$232.79 in 1Q25
Gross Profit per script	→	<b>\$28.03</b> +49.5% y/y \$18.75 in 1Q25

**Pharmacy revenue and Adjusted EBITDA growth driven by Specialty and Infusion, with favorable mix shift for growth in Gross Profit per script growth and scale-related operational efficiencies**

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.

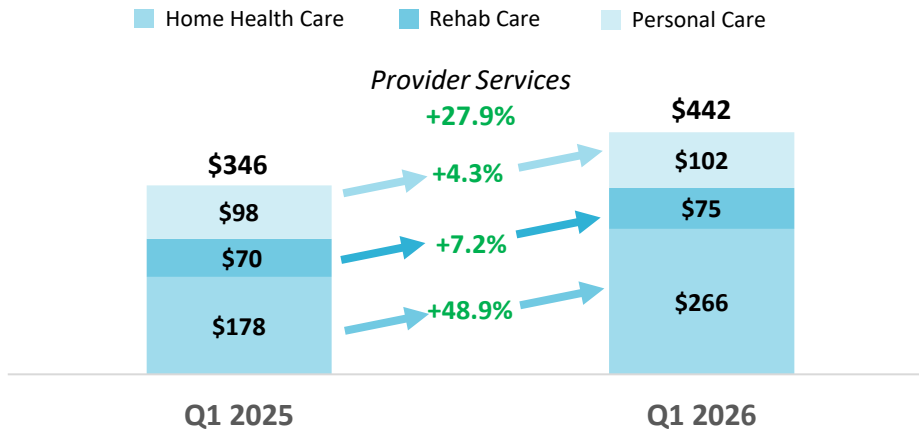
1. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.



# Q1 2026 Provider Services Segment Performance (from Continuing Operations)

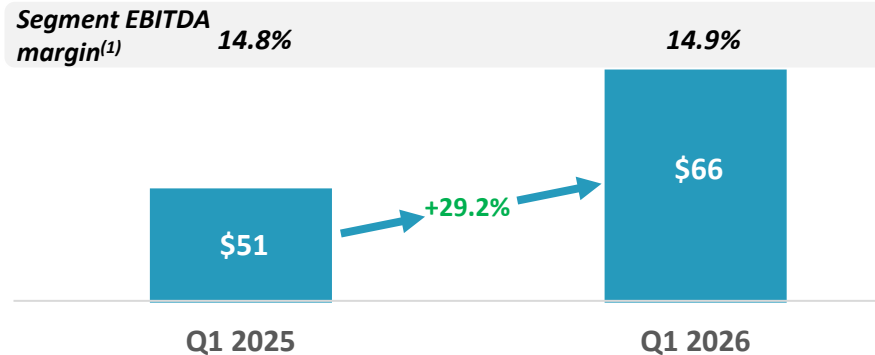
(\$ in millions)

## Q1 2026 Revenue



(\$ in millions)

## Q1 2026 Segment EBITDA



## Business Metrics

Home Health Care average daily census	→	<b>46,066</b> +52.3% y/y 30,241 in 1Q25
Rehab Care persons served	→	<b>7,620</b> +13.8% y/y 6,697 in 1Q25
Personal Care persons served	→	<b>16,079</b> +1.4% y/y 15,863 in 1Q25

**Provider Services delivered strong revenue and Adjusted EBITDA growth, with significant Home Health Care average daily census growth and Rehab Care persons served growth, concurrent with operational execution and scale-related efficiencies**

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.

1. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.



# Financial Performance: Three Months Ended March 31, 2026 (from Continuing Operations)

## Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2026

Pharmacy Solutions				Provider Services			
(\$ in millions, except Margin)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Change %	(\$ in millions, except Margin)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Change %
<b>Revenue</b>	<b>\$2,532</b>	<b>\$3,171</b>	<b>25.2%</b>	<b>Revenue</b>	<b>\$346</b>	<b>\$442</b>	<b>27.9%</b>
Cost of goods <sup>(1)</sup>	\$2,328	\$2,871	23.3%	Cost of services <sup>(1)</sup>	\$212	\$261	23.3%
<b>Gross profit<sup>(2)</sup></b>	<b>\$204</b>	<b>\$301</b>	<b>47.5%</b>	<b>Gross profit<sup>(2)</sup></b>	<b>\$134</b>	<b>\$181</b>	<b>35.0%</b>
<b>Segment EBITDA</b>	<b>\$116</b>	<b>\$169</b>	<b>46.1%</b>	<b>Segment EBITDA</b>	<b>\$51</b>	<b>\$66</b>	<b>29.2%</b>
<i>Segment EBITDA Margin %<sup>(3)</sup></i>	<i>4.6%</i>	<i>5.3%</i>	<i>70bps</i>	<i>Segment EBITDA Margin %<sup>(3)</sup></i>	<i>14.8%</i>	<i>14.9%</i>	<i>10bps</i>

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.

1. Balance includes depreciation and amortization expense that relates to revenue-generating assets

2. Gross profit may not reconcile due to rounding

3. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period



## 2026 Guidance, Excluding Community Living

### 2026 Fiscal Year Guidance

(\$ in millions)	Prior FY 2026 Guidance <sup>1</sup> <i>Provided February 27, 2026</i>	Updated FY 2026 Guidance <sup>1</sup> <i>Provided May 1, 2026</i>
Pharmacy Revenue	\$12,600 – \$13,100 <i>10.1% – 14.5% y/y<sup>1</sup></i>	\$12,850 – \$13,300 <i>12.3% – 16.2% y/y<sup>1</sup></i>
Provider Revenue	\$1,850 – \$1,900 <i>26.3% – 29.7% y/y<sup>1</sup></i>	\$1,875 – \$1,925 <i>28.0% – 31.4% y/y<sup>1</sup></i>
<b>Total Revenue</b>	<b>\$14,450 – \$15,000</b> <i>11.9% – 16.2% y/y<sup>1</sup></i>	<b>\$14,725 – \$15,225</b> <i>14.1% – 17.9% y/y<sup>1</sup></i>
<b>Total Company Adjusted EBITDA</b>	<b>\$760 – \$790</b> <i>23.1% – 27.9% y/y<sup>1</sup></i>	<b>\$795 – \$825</b> <i>28.7% – 33.6% y/y<sup>1</sup></i>

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income from continuing operations.

1. FY 2026 guidance growth rates ranges reflect growth compared to FY 2025 results, excluding the Community Living business and other acquisitions that have not yet closed.



# De-leveraging Update and Capital Allocation Priorities

*De-leveraging driven by operational performance and capital allocation*

## Cash Flow Generation Capability

- Capex investments: 1% of revenue
- Sustainable net working capital position and annual investments
- Estimated 2026 Operating Cash Flow of ~\$500 million<sup>(1)</sup>

Pre IPO / Post-Equity and Debt Transactions Leverage Ratio<sup>(2)</sup>

Current Leverage<sup>(3)</sup>

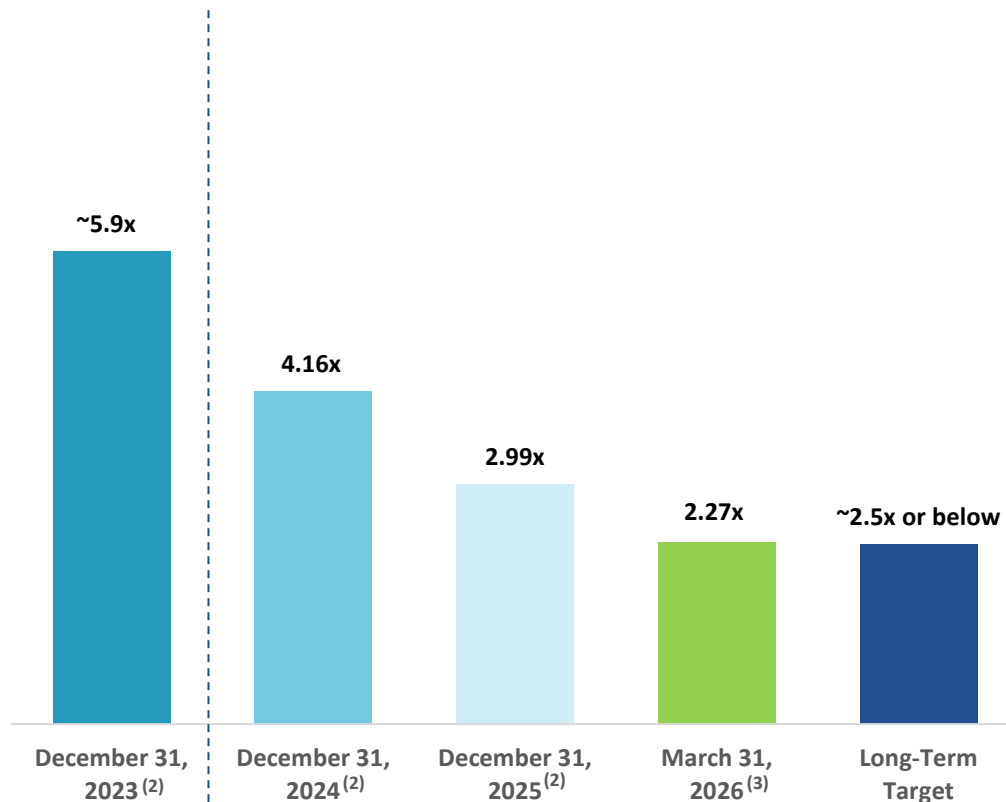
Long-Term Leverage Ratio Target

## Debt Service

- Capital allocation priority to reduce leverage ratio and interest expense
- Long-term leverage target of ~2.5x or below

## M&A

- Acquisitions focused on synergistic and accretive transactions to drive geographic expansion and increased scale
- Strategic divestitures that reduce leverage and optimize platform
- Disciplined target selection and strong integration capabilities



Note: The forward-looking information presented in this slide are not projections; they are goals/ targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions and opportunities, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult "Forward-Looking Statements" at beginning of this presentation. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, or that these goals/targets should act as guidance, and the Company undertakes no duty to update its goals/targets.

1. Operating cash flow estimate for 2026 excludes the impact of discontinued operations.
2. Calculated pursuant to the company's credit facilities. Leverage calculation includes the Community Living business.
3. Leverage as of March 31, 2026 is calculated excluding the Community Living business, given the divestiture closed on March 30, 2026.

# Appendix





# Continuing Operations Non-GAAP Reconciliations

	For the Three Months Ended	
<i>(\$ in thousands)</i>	March 31, 2025	March 31, 2026
Net Income from Continuing Operations	\$ 9,216	\$ 74,283
Income Tax (Benefit) Expense	(240)	8,551
Interest Expense, net	41,763	38,615
Depreciation and Amortization	40,832	39,094
<b>EBITDA</b>	<b>\$ 91,571</b>	<b>\$ 160,543</b>
Non-Cash Share-Based Compensation <sup>(a)</sup>	12,474	13,116
Acquisition, Integration, and Transaction-Related Costs <sup>(b)</sup>	9,521	6,100
Restructuring and Divestiture-Related and Other Costs <sup>(c)</sup>	17,496	10,002
<b>Total Adjustments</b>	<b>\$ 39,491</b>	<b>\$ 29,218</b>
<b>Adjusted EBITDA</b>	<b>131,062</b>	<b>189,761</b>
<b>Revenue</b>	<b>\$ 2,878,129</b>	<b>\$ 3,613,721</b>
<b>Adjusted EBITDA Margin</b>	<b>4.6%</b>	<b>5.3%</b>

(a) Represents non-cash share-based compensation to certain members of our management and full-time employees.

(b) 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.

(c) 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.



## Basic and Diluted Weighted-Average Shares Outstanding Calculation utilized in calculating Diluted EPS to Adjusted EPS

For the Three Months Ended

<i>(in thousands)</i>	Mar 31, 2025	Jun 30, 2025	Sept 30, 2025	Dec 31, 2025	Mar 31, 2026
Publicly owned shares (excluding KKR and Walgreens)	70,721	98,627	103,138	130,026	151,154
Shares owned by KKR	92,960	77,096	77,096	61,942	41,824
Shares owned by Walgreens	11,240	-	-	-	-
Remaining TEU minimum settlement of 3.2733 shares per unit	26,084	26,084	23,253	11,734	11,734
<b>Weighted-average shares outstanding – basic</b>	<b>201,005</b>	<b>201,807</b>	<b>203,487</b>	<b>203,702</b>	<b>204,712</b>
Effect of dilutive securities:					
Stock options	8,055	8,098	7,835	7,126	9,416
RSUs	5,867	6,431	6,660	7,589	7,193
TEUs	-	-	-	-	-
<b>Weighted-average shares outstanding – diluted</b>	<b>214,927</b>	<b>216,336</b>	<b>217,982</b>	<b>218,417</b>	<b>221,321</b>