



Third Quarter 2025 Earnings Presentation

October 28, 2025



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, 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.

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 (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 PharmMerica, 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.



*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

Third Quarter 2025 (for Continuing Operations)

\$3,334M

Revenue

28.2%

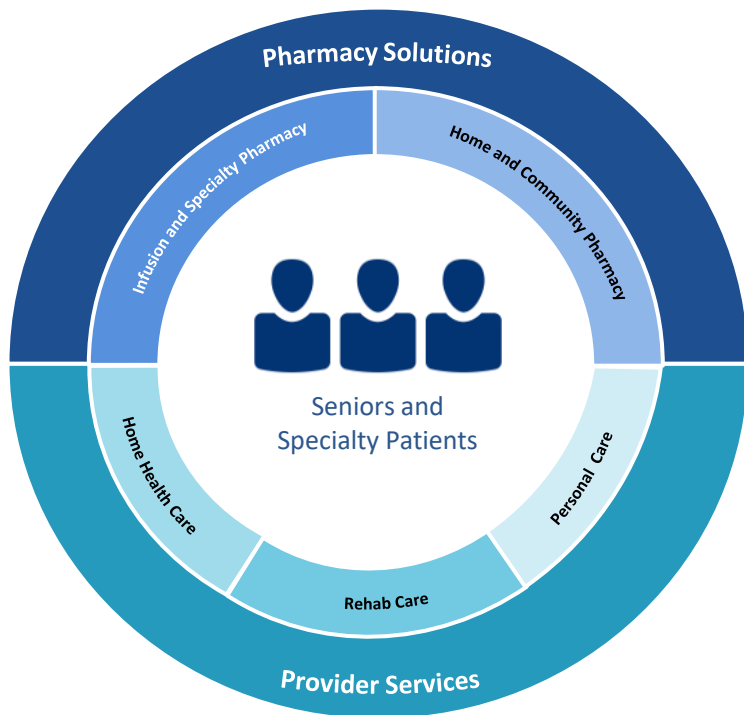
Revenue Growth

\$160M

Adj. EBITDA

37.2%

Adj. EBITDA Growth



	<u>Third Quarter 2025</u> <i>(\$ in millions)</i>	<u>Y/Y Growth</u>
Pharmacy Solutions Revenue	\$2,967	+31.0%
Infusion and Specialty Revenue	2,377	+41.6%
Home and Community Revenue	590	+0.4%
Pharmacy Segment EBITDA	\$141	+42.2%
Provider Services Revenue	\$367	+9.4%
Home Health Care Revenue	188	+12.0%
Rehab Care Revenue	76	+8.8%
Personal Care Revenue	102	+5.5%
Provider Segment EBITDA	\$61	+16.0%

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

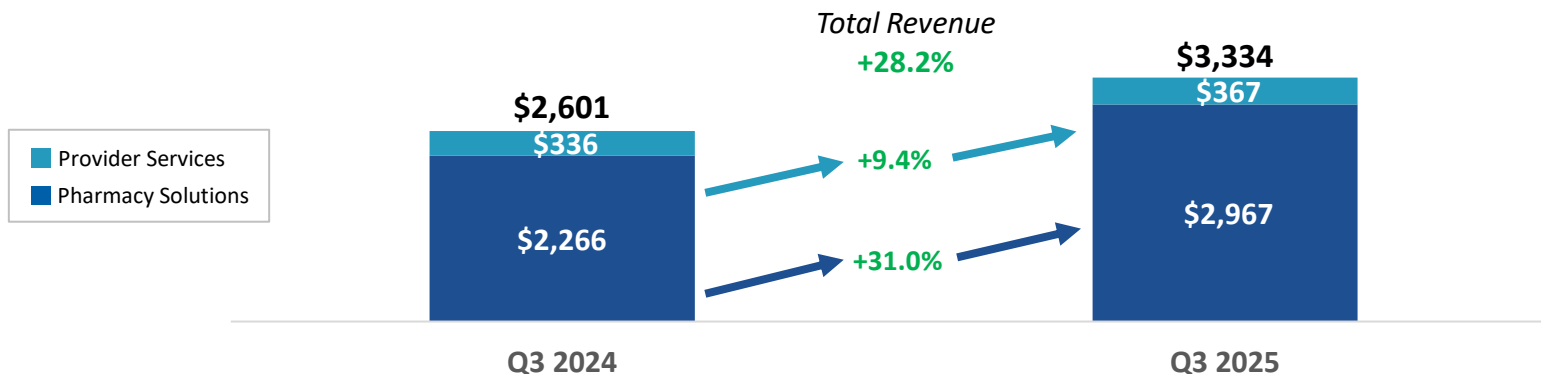
Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations



Q3 2025 Revenue and Adjusted EBITDA Results (for Continuing Operations)

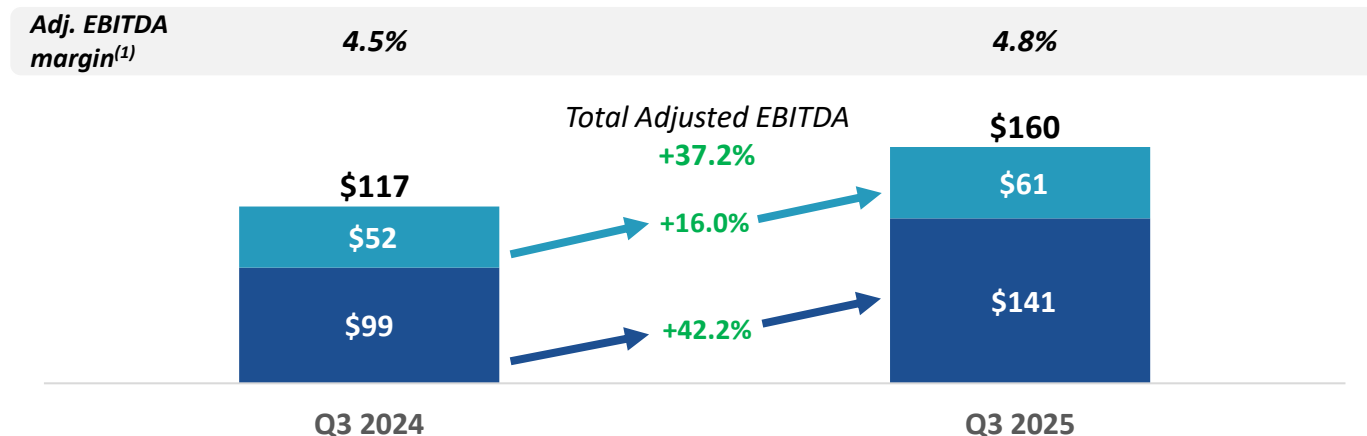
(\$ in millions)

Revenue



(\$ in millions)

Adjusted EBITDA⁽¹⁾



BrightSpring reported revenue grew 28% driven by outsized growth in Pharmacy Solutions and attractive Provider Services growth; Adjusted EBITDA grew 37% driven by operational execution

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations.

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

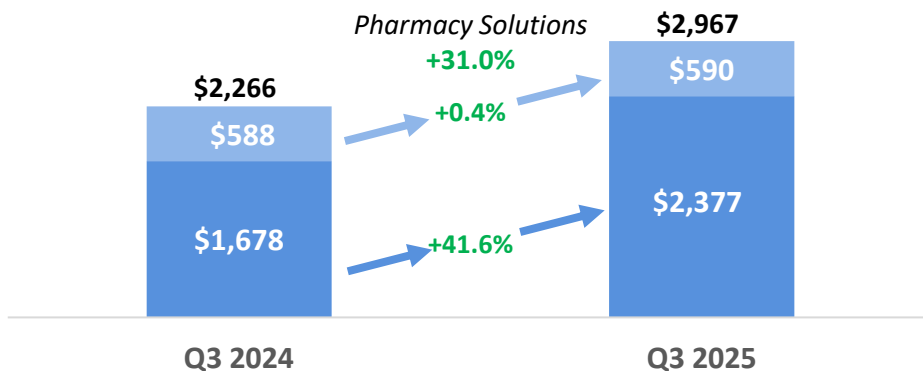


Q3 2025 Pharmacy Solutions Segment Performance (for Continuing Operations)

(\$ in millions)

Q3 2025 Revenue

■ Infusion and Specialty Pharmacy ■ Home and Community Pharmacy

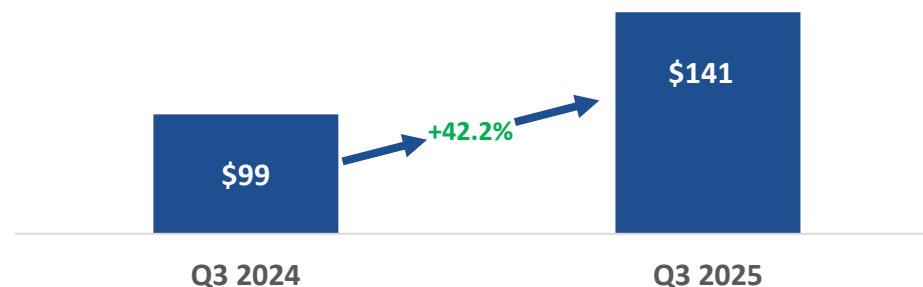


(\$ in millions)

Q3 2025 Segment EBITDA

Segment EBITDA margin⁽¹⁾ 4.4%

4.8%



Business Metrics

Prescriptions dispensed (thousands)	→	10,793 (0.7%) y/y 10,874 in 3Q24
Revenue per script	→	\$274.89 +31.9% y/y \$208.35 in 3Q24
Gross Profit per script	→	\$22.76 +31.3% y/y \$17.34 in 3Q24

Pharmacy revenue and Adjusted EBITDA growth driven by Specialty and Infusion, strength in total Pharmacy revenue per script, and gross profit per script growth

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss).

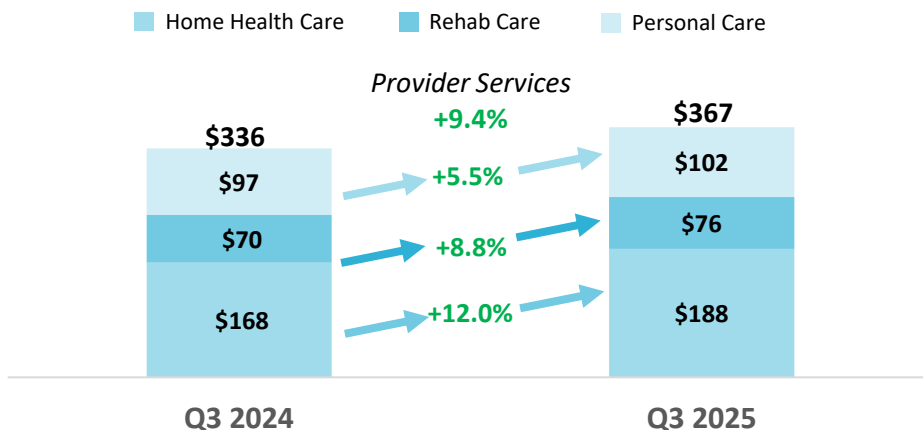
1. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.



Q3 2025 Provider Services Segment Performance (for Continuing Operations)

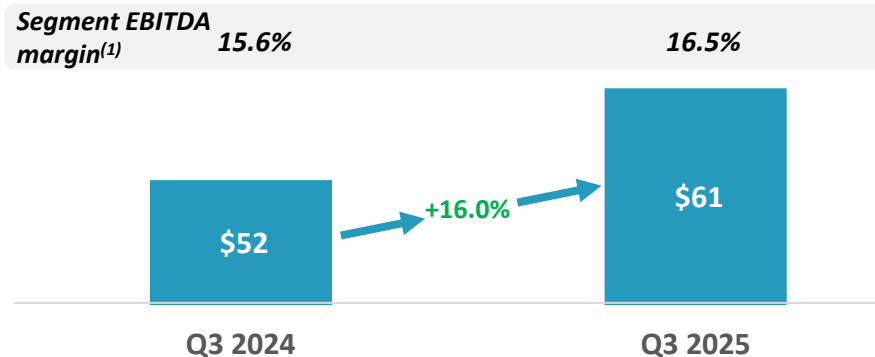
(\$ in millions)

Q3 2025 Revenue

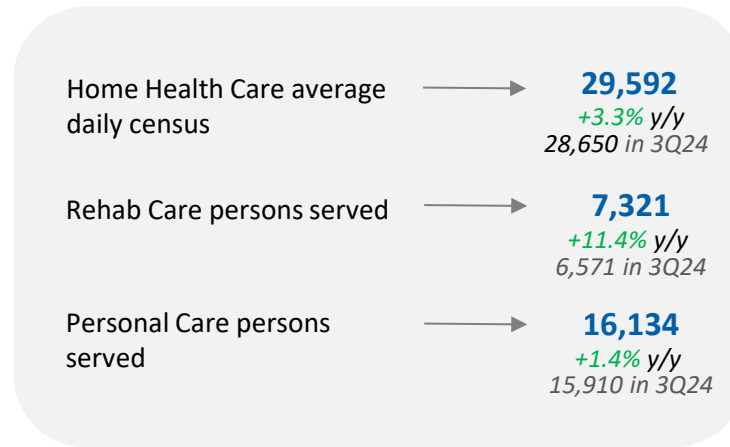


(\$ in millions)

Q3 2025 Segment EBITDA



Business Metrics



Provider Services delivered solid revenue and Adjusted EBITDA growth, with strong Hospice and Rehab Care persons served increases, and consistent operational execution, quality, and efficiency results across all Provider Services

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss).

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



Financial Performance: Three Months Ended September 30, 2025 (for Continuing Operations)

Three Months Ended September 30, 2024 vs. Three Months Ended September 30, 2025

Pharmacy Solutions				Provider Services			
(\$ in millions, except Margin)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2025	Change %	(\$ in millions, except Margin)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2025	Change %
Revenue	\$2,266	\$2,967	31.0%	Revenue	\$336	\$367	9.4%
Cost of goods ⁽¹⁾	\$2,077	\$2,721	31.0%	Cost of services ⁽¹⁾	\$201	\$221	9.8%
Gross profit⁽²⁾	\$189	\$246	30.3%	Gross profit⁽²⁾	\$135	\$146	8.8%
Segment EBITDA	\$99	\$141	42.2%	Segment EBITDA	\$52	\$61	16.0%
<i>Segment EBITDA Margin %⁽³⁾</i>	<i>4.4%</i>	<i>4.8%</i>	<i>40bps</i>	<i>Segment EBITDA Margin %⁽³⁾</i>	<i>15.6%</i>	<i>16.5%</i>	<i>90bps</i>

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss).

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



2025 Guidance, Excluding Community Living

2025 Fiscal Year Guidance

<i>(\$ in millions)</i>	Prior FY 2025 Guidance ¹ <i>Provided January 20, 2025</i>	Prior FY 2025 Guidance ¹ <i>Provided March 6, 2025</i>	Prior FY 2025 Guidance ¹ <i>Provided May 2, 2025</i>	Prior FY 2025 Guidance ¹ <i>Provided August 1, 2025</i>	Prior FY 2025 Guidance ¹ <i>Provided October 20, 2025</i>	Updated FY 2025 Guidance ¹ <i>Provided October 28, 2025</i>
Pharmacy Revenue	\$10,050 – \$10,500 14.8% – 19.9% y/y ¹	\$10,150 – \$10,600 15.9% – 21.1% y/y ¹	\$10,550 – \$11,000 20.5% – 25.7% y/y ¹	\$10,750 – \$11,100 22.8% – 26.8% y/y ¹	\$10,950 – \$11,200 25.1% – 27.9% y/y ¹	\$11,050 – \$11,300 26.2% – 29.1% y/y ¹
Provider Revenue	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹	\$1,450 – \$1,500 10.0% – 13.8% y/y ¹
Total Revenue	\$11,500 – 12,000 14.2% – 19.1% y/y ¹	\$11,600 – \$12,100 15.2% – 20.1% y/y ¹	\$12,000 – \$12,500 19.1% – 24.1% y/y ¹	\$12,200 – \$12,600 21.1% – 25.1% y/y ¹	\$12,400 – \$12,700 23.1% – 26.1% y/y ¹	\$12,500 – \$12,800 24.1% – 27.1% y/y ¹
Total Company Adjusted EBITDA ²	\$540 – \$555 17.3% – 20.6% y/y ¹	\$545 – \$560 18.4% – 21.7% y/y ¹	\$570 – \$585 23.9% – 27.2% y/y ¹	\$590 – \$605 28.2% – 31.5% y/y ¹	\$605 – \$615 31.5% – 33.7% y/y ¹	\$605 – \$615 31.5% – 33.7% y/y ¹

1) FY 2025 guidance growth rates ranges reflect growth compared to FY 2024 results, excluding the Community Living business

2) Note: Adjusted EBITDA is non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net income (loss).



De-leveraging Plan 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 2025 Operating Cash Flow of ~ \$350 million

Debt Service

- Capital allocation priority to reduce debt and associated interest expense
- Estimated year-end leverage now of ~3.0x, excluding any acquisitions or divestitures
- Estimated proforma leverage of below ~3.0x assuming \$715 million of proceeds from the pending Community Living sale

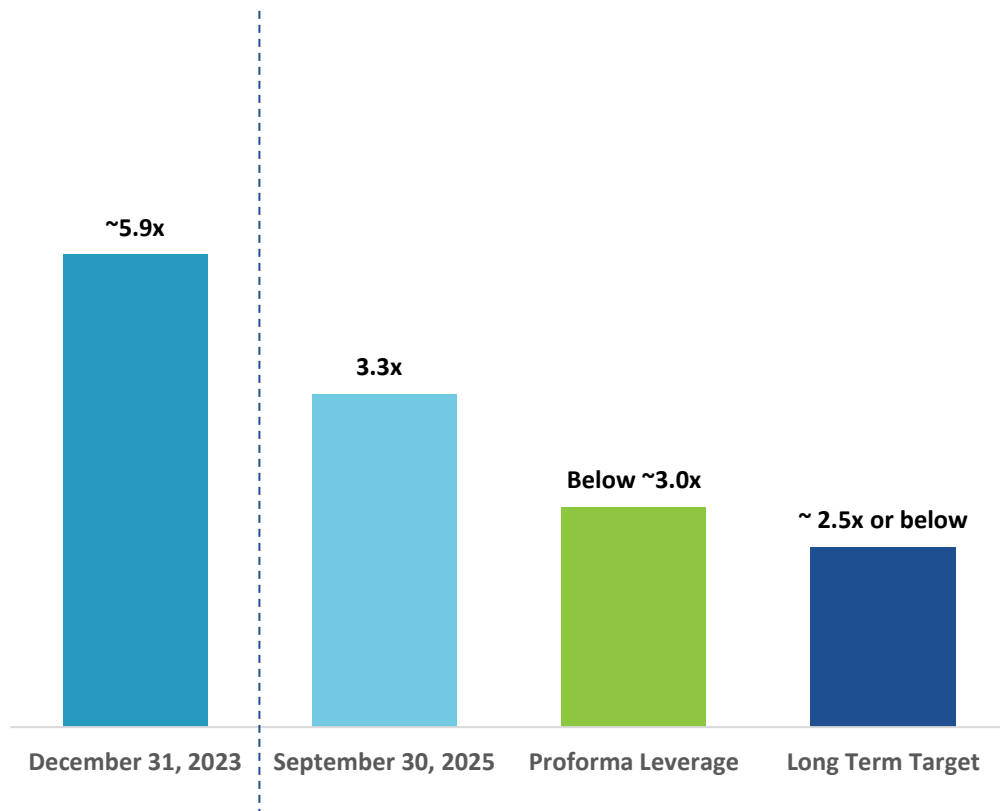
M&A

- Any acquisitions focused on synergistic and accretive transactions to drive complementary geographic coverage
- Strategic divestitures that reduce leverage and optimize platform
- Disciplined target selection and strong integration capabilities

Pre IPO / Post-Equity and Debt Transactions Leverage Ratio⁽¹⁾⁽²⁾

Proforma Leverage Ratio⁽¹⁾

Long-Term Leverage Ratio Target



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) Calculated pursuant to the company's credit facilities and based upon estimates as of September 30, 2025 and application of net proceeds from the Equity and Debt Transactions.

2) Leverage as of September 30, 2025 is calculated inclusive of the Community Living business.

Appendix





Historical Provider Services Financials, excluding Community Living

FY23 and FY24 Provider Revenue and EBITDA

Revenue <i>(\$ in millions)</i>	Q1'23	Q2'23	Q3'23	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24	Q1'25	Q2'25	Q3'25
Home Health Care	134	135	141	147	557	148	158	168	182	655	178	185	188
Rehab Care	59	63	61	63	247	67	70	70	70	277	70	73	76
Personal Care	89	90	94	93	365	94	96	97	98	386	98	100	102
Total Provider Revenue	282	288	296	303	1,169	309	324	336	350	1,318	346	358	367
Total Provider Adjusted EBITDA	33	42	45	48	169	47	51	52	56	205	51	56	61

FY23 and FY24 Provider Business Metrics

Key Business Metrics	Q1'23	Q2'23	Q3'23	Q4'23	FY23	Q1'24	Q2'24	Q3'24	Q4'24	FY24	Q1'25	Q2'25	Q3'25
Home Health Care average daily census	22,724	23,020	24,098	26,368	24,063	27,093	28,280	28,650	30,019	28,532	30,241	30,085	29,592
Rehab Care persons served	6,457	6,729	6,616	6,454	6,564	6,546	6,728	6,571	6,544	6,597	6,697	7,119	7,321
Personal Care persons served	16,101	16,064	16,026	15,858	16,011	15,798	15,932	15,910	15,874	15,879	15,863	16,138	16,134



Continuing Operations Non-GAAP Reconciliations

(\$ in thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025
Net (Loss) Income from Continuing Operations	\$ (25,672)	\$ 37,488	\$ (73,213)	\$ 55,245
Income Tax Expense (Benefit)	8,155	12,120	(31,464)	13,118
Interest Expense, net	46,614	38,235	144,366	118,776
Depreciation and Amortization	40,533	40,753	119,469	123,424
EBITDA	\$ 69,630	\$ 128,596	\$ 159,158	\$ 310,563
Non-Cash Share-Based Compensation ^(a)	12,720	14,173	49,793	46,155
Acquisition, Integration, and Transaction-Related Costs ^(b)	11,766	5,462	25,328	34,811
Restructuring and Divestiture-Related and Other Costs ^(c)	12,904	12,212	47,642	42,493
Legal Costs and Settlements ^(d)	8,920	—	21,886	—
Significant Projects ^(e)	1,000	—	2,604	—
Management Fee ^(f)	—	—	23,381	—
Total Adjustments	\$ 47,310	\$ 31,847	\$ 170,634	\$ 123,459
Adjusted EBITDA	116,940	160,443	329,792	434,022
Revenue	\$ 2,601,229	\$ 3,334,106	\$ 7,325,249	\$ 9,359,933
Adjusted EBITDA Margin	4.5%	4.8%	4.5%	4.6%

- (a) 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.
- (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. 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.
- (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. 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.
- (d) Represents settlement and defense costs associated with certain historical PharMerica litigation matters, including the Silver matter, all of which were finalized in 2024. See Note 13 within the unaudited condensed consolidated financial statements and related notes in this Quarterly Report on Form 10-Q for additional information.
- (e) 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.
- (f) 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.



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>	Sept 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sept 30, 2025
Pre-IPO Shares (12/31/2023)	117,857	117,857	117,857	117,857	117,857
Initial Public Offering of Common Stock (1/26/2024)	53,333	53,333	53,333	53,333	53,333
Initial Public Offering of TEUs (1/26/2024) - minimum settlement of 3.2733 shares per unit	26,186	26,186	26,084	26,084	23,253
Other ⁽¹⁾	1,115	2,936	3,731	4,533	9,044
Weighted-average shares outstanding – basic	198,491	200,312	201,005	201,807	203,487
Effect of dilutive securities:					
Stock options	5,616	7,327	8,055	8,098	7,835
RSUs	2,697	5,521	5,867	6,431	6,660
TEUs ⁽²⁾	1,881	-	-	-	-
Other	9	-	-	-	-
Weighted-average shares outstanding – diluted	208,694⁽³⁾	213,160	214,927	216,336	217,982

(1) Includes the weighted average impact of vested RSUs, options exercised, and equity consideration for acquisitions.

(2) The difference between the minimum and maximum shares represents potentially dilutive securities, which are included in the calculation of diluted weighted-average shares outstanding to the extent that the average applicable market value is equal to or greater than \$13.00 but is less than or equal to \$15.28 during the period calculated as \$50 divided by VWAP. See Note 7 within the unaudited condensed consolidated financial statements and related notes in the Quarterly Report on Form 10-Q for additional information.

(3) In periods of net loss, per U.S. GAAP, diluted shares are not considered when calculating diluted EPS.