Earnings Call for the InnovAge 2026

Fiscal Fourth Quarter and Year End Earning Call

For the Period Ended June 30, 2026

Tuesday, September 8, 2026

Corporate Participants

Ryan Kubota, Director, Investor Relations
Patrick Blair, Chief Executive Officer
Ben Adams, Chief Financial Officer

Ryan Kubota, Director, Investor Relations

Good afternoon, and thank you all for joining the InnovAge 2026 fourth quarter and fiscal year end earnings call. With me today is Patrick Blair, CEO, and Ben Adams, CFO. Jen Browne, President and COO, will also be joining the Q&A portion of the call.

Today, after the market closed, we issued an earnings press release containing detailed information on our 2026 fiscal fourth quarter and year end results. You may access the release on the Investor Relations section of our company website, InnovAge.com.

For those listening to the rebroadcast of this call, we remind you that the remarks made herein are as of today, Tuesday, September 8th, 2026, and have not been updated subsequent to this call. During our call we will refer to certain non-GAAP measures. A reconciliation of these measures to the most directly comparable GAAP measures can be found in our earnings press release posted on our website.

We may also make statements that are considered forward-looking, including those related to our 2027 fiscal year projections and guidance, future growth prospects and growth strategy, our clinical and operational value initiatives, the impact of ongoing macroeconomic, geopolitical and industry-related challenges, reductions in PACE reimbursement rates and changes in risk adjustment methodologies, legal proceedings, enforcement actions and litigation and disputes, including civil investigative demands, and other expectations.

Listeners are cautioned that our forward-looking statements involve certain assumptions and are inherently subject to risks and uncertainties that can cause our actual results to differ materially from our current expectations. We advise listeners to review the risk factors discussed in our Annual Report on Form 10-K for fiscal year 2026 and any subsequent reports filed with the SEC.

After the completion of our prepared remarks, we will open the call for questions. I will now turn the call over to our CEO, Patrick Blair.

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Patrick Blair, Chief Executive Officer

Thank you, Ryan, and good afternoon, everyone.

I'd like to begin by thanking our InnovAge colleagues, our participants and their families, our government partners, and our shareholders for their continued trust and support.

As we close fiscal 2026 and begin fiscal 2027, I want to spend a little more time than usual today putting our results and our outlook into a broader context.

Fiscal 2026 was an exceptional year for InnovAge and a key milestone in the transformation of the company.

We entered the year with clear objectives: deliver high-quality care for our participants, grow census, continue strengthening the operating foundation of the business, maintain a strong culture of compliance, and translate the investments we have made over the last several years into improved financial performance.

We delivered against those objectives. Adjusted EBITDA increased approximately 175 percent compared with fiscal 2025 and we believe we are ahead of schedule to achieve our 10 plus percent long-term adjusted EBITDA margin target. Importantly, we would have generated strong net income for the year, which was ultimately impacted by one-time legal accruals.

The rate environment also developed somewhat more favorably than we anticipated during the year, which contributed to our performance. But the larger story of fiscal 2026 is the continued improvement and growing durability in the underlying business.

We are operating with stronger leadership, better technology and data, and substantially more discipline around how we manage medical costs, operating costs, and performance.

I have said for some time that the best measure for the health of our company is when employee engagement, participant satisfaction, quality outcomes, census growth and financial performance---our 5 Pillars—all improve together.

We believe they can, and fiscal 2026 provides evidence of that.

I am incredibly proud of what our team accomplished. But I'm even more focused on what the progress of the last several years now enables us to achieve.

Internally, we have begun describing the evolution of the company in three chapters.
InnovAge 1.0 was about building the platform.

The organization transitioned from its non-profit roots to become a for-profit and ultimately a publicly traded company. We expanded geographically, opened and acquired centers, invested significant capital and established a national PACE platform capable of serving thousands of seniors.

InnovAge 2.0 was about strengthening that platform.

It began during a difficult period for the company when operational compliance needed to be strengthened.

Over the last four years, we have worked to address those issues, executed operational improvement opportunities, improved relationships with our regulatory partners, strengthened clinical and operational leadership, implemented a PACE-specific Epic EMR across the enterprise, standardized processes, invested in our people and infrastructure, and developed substantially greater visibility into the performance of the business.

At the same time, we returned to growth and significantly improved our financial performance. Much of that progress occurred faster and created more value in a shorter period than we anticipated when we began the work.

We are now entering what we think of as InnovAge 3.0.

If 1.0 was about building the platform and 2.0 was about strengthening it, 3.0 is about scaling its capabilities and capitalizing on the opportunity in front of us.

Our objective is to build an increasingly sophisticated value-based care platform capable of serving meaningfully more seniors while delivering strong, sustainable performance that allows us to reinvest in the business and earn an appropriate return.

This starts with our core PACE business.

There remains considerable opportunity to grow census within our existing footprint, expand the capacity of our centers and diversify the channels through which eligible seniors learn about and access PACE.

But 3.0 also means looking across a longer time horizon.

We are strengthening our capabilities as both a payer and a provider so that we can better manage quality, total cost of care, and participant outcomes.

We are investing in technology and AI to improve clinical decision-making, productivity, and the participant experience.

We are evaluating opportunities to increase the physical and operating capacity of our existing centers.

We are beginning to more actively evaluate de novo markets, M&A opportunities, joint ventures and other partnership models that could expand our reach over time, and we intend to remain energetically engaged with policymakers as they consider ways to expand PACE and potentially apply some of the capabilities of the model more broadly.

Not every opportunity we evaluate will become part of our strategy. And we will continue to be disciplined about where we invest our time and capital.

What has changed is our ability to look further ahead at a broader set of opportunities while continuing to execute within the core business.

There is an essential point I want to emphasize as we talk about this next chapter. Our ambitions for InnovAge 3.0 do not change the foundation on which we operate.

Quality of care and compliance remain non-negotiable.

PACE participants are among the most medically and socially complex individuals in the healthcare system. Our participants, their families, CMS and our state partners place extraordinary trust in us. We take this responsibility very seriously. The lessons of the last several years are deeply embedded in how we operate the company today. As we grow, we intend to continue investing in operations and clinical leadership, compliance infrastructure, data and monitoring, and the systems necessary to identify risk and variation earlier.

We will not compromise those standards.

An important part of preparing for this next chapter was strengthening the operating leadership of the company. Earlier this summer, Jen Browne joined us as President and Chief Operating Officer. Jen brings significant experience leading complex, multi-site healthcare and value-based care organizations, including senior leadership roles at Optum and Strive Health. She has experience across clinical operations, quality, growth, and performance improvement and understands what it takes to build scalable operating systems.

Although Jen has only been with us for a few months, she has moved quickly to understand our centers, our people, our opportunities and the areas where we can continue to improve. Her addition gives us significantly greater leadership capacity at precisely the time we are asking the organization to take another step forward. Her immediate priorities include driving greater

consistency across centers, strengthening center-level accountability, improving our use of Epic across the entire interdisciplinary care team, improving the participant experience, and building the operating and analytical capabilities necessary to support our next phase of growth.

There are several investments underway in fiscal 2027 that illustrate how we are thinking about InnovAge 3.0. Let's start with participant experience. We are investing in a more connected participant experience across the entire journey, including how participants and families communicate with us, receive information, schedule care and understand what to expect. Our Participant 360 and Voice of the Customer initiatives, along with investments in omnichannel communication technology, enhanced integration of inbound calls, scheduling and transportation are aimed at creating a more consistent and seamless experience across our centers.

Next our technology and data infrastructure. Over the last few years, we have made substantial investments in systems including Epic, Oracle and Salesforce.

The opportunity is to make those systems work more effectively together and make the information they contain more useful to the people delivering care. At the center of the PACE model is the interdisciplinary care team. These teams continuously evaluate participants and identify opportunities for small, proactive interventions that can prevent much larger clinical events.

We have an opportunity to surface better information and insights directly into their workflows so our teams can make more informed decisions earlier.

We also have an opportunity to get significantly more value from Epic. During fiscal 2027, we are working to expand and standardize scheduling, visit types, and documentation across interdisciplinary teams. This should give us greater visibility into capacity, productivity, and care delivery patterns while also strengthening clinical and compliance oversight.

The third area is artificial intelligence. We are approaching AI pragmatically and with discipline, with appropriate human oversight and accountability built into how these tools are developed, tested and used. Every use case must answer a basic question: can it help us improve care, improve the participant experience, reduce administrative burden or help operate our centers more efficiently? If it can, we test it. We measure it. And if the results justify it, we scale it.

We are particularly encouraged by the potential for AI-enabled physician decision support. We recently completed pilots of two capabilities designed to give our clinicians better information and insights directly within their existing workflows, while keeping clinical judgment and decision-making firmly with the provider.

The first is an AI-enabled consultation agent designed specifically around the complexities of frailty and geriatric care. It is intended to provide our primary care physicians with on-demand clinical

information and specialist-level perspectives to inform their evaluation of a participant. In our pilot, the tool helped physicians manage a broader range of clinical needs within the interdisciplinary care team and was associated with fewer external specialist referrals.

We also piloted a medication optimization agent that reviews a participant's medication regimen in the context of their broader clinical information and surfaces potential opportunities for medication and dosing optimization for the clinician to consider.

Both pilots demonstrated the concepts in a controlled environment, and we are now beginning to scale these capabilities more broadly across the organization. It is still too early to quantify their impact on quality, utilization or economics, but we are encouraged by what we have seen to date. We also have several additional AI use cases in development that we expect to pilot over time.

Scheduling and transportation are other good examples. Transportation is fundamental to PACE and extraordinarily complex operationally. We coordinate thousands of trips for participants with different clinical needs across large geographic areas while simultaneously coordinating center schedules, outside medical appointments and care-team capacity. We believe AI and better analytics can help us anticipate demand, improve routing and scheduling, reduce cancellations and make better use of the capacity we already have.

Taken together, we expect these investments to translate into measurable improvements in the performance of the business, not just new capabilities. A better and more consistent participant experience should improve satisfaction and retention, reduce voluntary disenrollment and support stronger net census growth. Better data, analytics and clinical decision support should help our care teams intervene earlier, limit unnecessary utilization and more effectively manage the total cost of care.

There is also something occurring outside InnovAge that I believe is valuable to the long-term story. The level of federal interest in PACE feels as strong as it has been at any point in recent years. We see this developing along two parallel tracks.

The first is the existing PACE program.

There is meaningful work underway with CMS, CMMI, the National PACE Association and PACE organizations to better understand the barriers that have historically limited the growth and adoption of PACE and could responsibly allow the existing program to serve more seniors.
We believe this is an important conversation.

PACE has demonstrated that a fully integrated, full-risk model can produce strong outcomes for highly complex seniors while helping them remain safe in their homes and communities. Yet PACE

continues to serve only a small portion of the population that could potentially benefit from the program.

So, understanding barriers to growth, whether they involve awareness, enrollment, eligibility, program requirements, development timelines or other structural issues, is essential if the country wants more seniors to have access to the model.

The second track is more exploratory.

There are productive conversations occurring with the CMS and CMMI, both directly with individual PACE organizations and through the National PACE Association, about whether some of the capabilities and attributes that make PACE successful could potentially be applied to additional senior populations. These conversations are still early. We don't know where they will lead, whether they will result in a new model, or on what timeline.

We are therefore being appropriately measured about it.

But we are honored to be part of the dialogue and to provide our experience, ideas and feedback. And I think the two tracks should be considered together.

The first question is how we strengthen the existing PACE program and responsibly remove barriers that prevent it from serving more eligible seniors today.

The second question is whether elements of PACE's core model could extend to other populations. Both reflect a broader question facing the U.S. healthcare system: how do we care for a rapidly growing senior population with increasingly complex medical and social needs, in a way that produces better outcomes and allows more people to remain in their homes and communities?

Our view is that PACE organizations have an important role to play in that conversation. Earlier this year, HHS's Office of the Assistant Secretary for Planning and Evaluation released a study examining outcomes across integrated care models for individuals eligible for both Medicare and Medicaid. Among its findings, PACE participants experienced fewer hospitalizations and emergency department visits and lower mortality than comparable beneficiaries in non-integrated Medicare Advantage plans.

We also had the privilege of hosting HHS Secretary Robert F. Kennedy Jr. at our Thornton, CO center, where he was able to see firsthand how an interdisciplinary team brings medical care, long-term services and supports, transportation, nutrition and social services together around the participant. We don't know where any policy discussions may lead, and our outlook does not assume any changes to the PACE program or future opportunities. But the combination of growing evidence

supporting the model, an aging population, increasing pressure on institutional care and a high level of engagement from federal policymakers makes this a key moment for PACE.

Let me now turn to fiscal 2027.

We are targeting ending census of approximately 8,625 – 8,850 participants, representing census growth of approximately 5.0-7.5 percent, total revenue of approximately $1.05 – 1.085 billion, and Adjusted EBITDA of approximately $105 million to $115 million.

I think it is important to put this guidance in context. On our last call, we discussed our expectation that the fiscal 2027 rate environment would be more tempered than we experienced during fiscal 2026. We now have better visibility, and overall, the rate environment has continued to trend better than we expected when we gave initial guidance. This provides some additional support to our top-line outlook.

Like many states across the country, some of our state government partners are navigating meaningful fiscal pressures, and the implications for our rates are not yet fully known. California and Colorado are two markets where we have worked with our state partners in the PACE rate setting processes which have yet to conclude.

We have incorporated what we believe are responsible assumptions into our fiscal 2027 outlook based on the information available to us today, while recognizing that the ultimate rate outcomes are not yet final. Together, CA and CO represent approximately 70 percent of our census.

On Medicare, we currently expect our county rate increases, adjusted for the continuing transition of the V28 risk-adjustment model, to result in a net rate increase of approximately 1.5 to 2.0 percent. Ben will provide more detail on the components of our guidance.

From my perspective, the main point is that fiscal 2027 gives us an opportunity to demonstrate the increasing durability of the business.

We will not have all the same rate increases that contributed to fiscal 2026. Our ability to continue growing earnings in fiscal 2027 will therefore depend increasingly on execution. That means growing enrollment and improving retention, tightening our management of utilization and total cost of care, reducing variation across centers, and using technology and AI with the goal of operating the company more efficiently and effectively.

Before I turn the call over to Ben, I want to recognize the approximately 2,500 InnovAge colleagues who made fiscal 2026 possible.

Behind every metric we report is a participant whose life is affected by the care we provide.

It's a senior who can remain living in his or her home and community. It is a family with greater peace of mind. It is a caregiver who knows there is an interdisciplinary team managing the complexity of their loved one's care. That is our purpose.

Today, we are operating from a very different position than we were 4 years ago. We have a stronger organization, a stronger leadership team, a more capable operating platform, greater financial capacity, and considerably better visibility into the business. We have demonstrated an ability to execute consistently over several years. And throughout it all, quality, compliance and the well-being of our participants remain the foundation of everything we do. We are excited about fiscal 2027 and increasingly confident in the longer-term opportunity ahead of the company.

With that, I'll turn it over to Ben for more detail on the financials.

Ben Adams, Chief Financial Officer

Thank you, Patrick.

We are pleased with our fiscal 2026 performance. Building on Patrick's comments, I'll focus on the financial results that demonstrate the progress we've made across the business.

Starting off our fiscal 2026 highlights with census, we served approximately 8,230 participants across 20 centers as of June 30, 2026, which represents annual growth of 6.3 percent and sequential quarter growth of 2.2 percent. We reported 24,520 member months in the fourth quarter, an increase of approximately 6.6 percent compared to the fourth quarter of fiscal year 2025 and an increase of approximately 1.9 percent over the third quarter of fiscal year 2026.

Total revenues increased by 15.9 percent to $989.7 million dollars for fiscal year 2026. The increase was primarily driven by an increase in member months coupled with an increase in capitation rates. The increase in capitation rates includes rate increases for both Medicare and Medicaid, and the increase in member months was primarily due to growth in our California, Colorado, and Florida centers.

Compared to the third quarter, total revenues increased by 4.0 percent to $262.0 million dollars in the fourth quarter, primarily driven by growth in member months and higher capitation rates. The capitation rate increase was largely attributable to Medicare risk adjustment reconciliations and a full-year Colorado Medicaid rate true-up, both recognized in the fourth quarter.

We incurred $449.8 million dollars of external provider costs during the fiscal year, a 4.3 percent increase compared to fiscal year 2025. The increase was driven by an increase in member months, partially offset by a decrease in cost per participant. The decrease in cost per participant was primarily driven by:

- A decrease in permanent nursing facility and short stay nursing facility utilization, and
- A decrease in pharmacy expenses associated with the transition to in-house pharmacy services.

The decrease in external provider cost per participant was partially offset by an annual increase in assisted living and permanent nursing facility unit cost, and an increase in assisted living utilization.

During the fourth quarter, we incurred $115.7 million dollars of external provider costs, an increase of 2.2 percent compared to the third quarter of fiscal year 2026. The increase was primarily driven by an increase in member months.

Cost of care, excluding depreciation and amortization, was $312.1 million dollars, an increase of 16.1 percent compared to fiscal year 2025. The increase was due to an increase in member months coupled with an increase in cost per participant. The overall increase was driven by:

- Higher salaries, wages and benefits associated with higher wage rates,
- An increase in third party fees and shipping costs associated with in-house pharmacy services,
- An increase in contract services,
- An increase in supplies and administrative costs, and
- Higher fleet costs inclusive of contract transportation.

For the fourth quarter, cost of care, excluding depreciation and amortization, increased 7.7 percent compared to the third quarter. The overall increase was primarily due to an increase in fleet costs including contract transportation, an increase in supplies and administrative costs, and salaries wages and benefits due to higher wage rates.

Center-level Contribution Margin, which we define as total revenues less external provider costs and cost of care, excluding depreciation and amortization, which includes all medical and pharmacy costs, increased 48.2 percent to $227.8 million dollars in fiscal year 2026, compared to $153.6 million dollars in fiscal year 2025. As a percentage of revenue, center-level contribution margin increased 500 basis points to 23.0 percent compared to 18.0 percent in fiscal year 2025.

For the fourth quarter, center-level contribution margin was $62.6 million dollars compared to $61.0 million dollars for the third quarter of fiscal year 2026, an increase of 2.5 percent. As a percentage of revenue, center-level contribution margin of 23.9 percent decreased by approximately 30 basis points compared to 24.2 percent in the third quarter of fiscal year 2026.

Sales and marketing expenses of $34.4 million dollars increased 21.8 percent compared to fiscal year 2025, primarily due to increased headcount, wage rates, and marketing spend to support growth.

For the fourth quarter, sales and marketing expenses increased by 13.6 percent compared to the third quarter of 2026 as a result of additional marketing spend and consulting services.

Corporate, general and administrative expenses increased 36.4 percent to $166.5 million dollars compared to fiscal year 2025. The increase was primarily due to:

- The $36.8 million dollar net increase in our litigation and settlement expenses primarily related to the accrual for various legal matters.
- Higher employee compensation and benefits expense as a result of organizational restructuring activities, executive severance, increased headcount, and higher wage rates, partially offset by lower variable compensation.
- The year-over-year increase of consulting services expense and software license fees.

For the fourth quarter, corporate, general and administrative expenses decreased 56.8 percent to $33.1 million dollars compared to the third quarter of fiscal year 2026. The decrease was primarily due to litigation costs and settlements recorded in the third quarter.

Net Loss was $0.7 million dollars compared to a net loss of $35.3 million dollars in fiscal year 2025. We reported a net loss per share of 2 cents compared to a net loss per share of 22 cents, each on both a basic and diluted basis. Our weighted average share count was approximately 135.7 million shares for the fiscal year, on both a basic and fully diluted basis.

For the fourth quarter, we reported net income of $9.8 million dollars compared to a net loss of $29.9 million dollars in the third quarter and net income per share of 6 cents, each on both a basic and diluted basis.

Adjusted EBITDA, was $94.6 million dollars for fiscal 2026 compared to $34.5 million dollars in fiscal 2025 and $24.3 million dollars for the quarter, compared to $30.5 million dollars in the third quarter of fiscal year 2026.

Our Adjusted EBITDA margin was 9.6 percent for fiscal 2026 and 9.3 percent for the fourth quarter. We do not add back losses incurred by our de novo centers in the calculation of Adjusted EBITDA. We define de novo center losses as net losses related to pre-opening and start-up ramp through the first 24 months of de novo operations. Accordingly, de novo losses have decreased in fiscal year 2026 as our Tampa, Orlando, and Crenshaw centers have progressed beyond the initial 24-month de novo period. We incurred $10.6 million dollars of de novo losses in fiscal year 2026. This compares to $15.3 million dollars in fiscal year 2025.

For the fourth quarter, de novo losses were $0.3 million dollars associated with our planned centers in California. This compares to $3.9 million dollars of de novo losses in the third quarter of fiscal year 2026.

Turning to our balance sheet, we ended the quarter with $97.9 million dollars in cash and cash equivalents plus $43.4 million dollars in short-term investments. We had $63.3 million dollars in total

debt on the balance sheet (representing debt under our senior secured term loan and finance lease obligations).

Turning to fiscal 2027 Guidance, which we included in today's press release and based on information as of today:

- We expect our ending census for fiscal year 2027 to be between 8,625 and 8,850 participants, and member months to be in the range of 101,000 to 102,500;
- We are projecting total revenue in the range of $1.05 billion dollars to $1.085 billion dollars, and adjusted EBITDA in the range of $105 million dollars to $115 million dollars; and
- We anticipate that de novo losses for fiscal 2027 will be in the range of $0.4 to $0.8 million dollars.

I will also provide some additional color on a few of the components that comprise our guidance assumptions:

Starting with revenue, as we highlighted last quarter we are expecting a Medicare rate increase of 1.5 to 2 percent and low single-digit rate increase for Medicaid.

As a reminder, Medicare rates are based on county-specific rates established by CMS and updated each January, as well as prospective risk score adjustments that occur in January and July. Effective January 1st, we will move to a 50/50 blend of the V22 and V28 payment models as part of CMS's ongoing transition to V28. The anticipated impact of this change is reflected in the guidance we are providing today.

We expect fiscal 2027 to be a year focused on preserving and expanding upon the progress we've made while navigating a more challenging rate environment and making disciplined margin management a key priority. Importantly, our focus on margin discipline is intended to ensure we have the flexibility to invest in future growth opportunities while maintaining the strong operating foundation Patrick described. To support this effort, we will continue to build on our Clinical and Operational Value Initiatives while pursuing additional efficiencies across the organization, while we remain committed to delivering high-quality care and outcomes for our participants.

I also want to quickly mention that our two Florida centers and our Crenshaw center in California have transitioned out of their de novo status, and as a result will not be included in the calculation of de novo losses in fiscal 2027. De novo losses in the upcoming fiscal year are primarily related to Bakersfield.

Overall, we believe our guidance reflects a balanced outlook that is designed to protect margins, maintain quality, and support continued sustainable growth across the business.

In closing, fiscal 2026 marked a meaningful step forward for InnovAge. We improved profitability, strengthened center-level performance, and ended the year with a strong balance sheet.

Looking ahead to fiscal 2027, our focus will be on disciplined execution. While the rate environment is expected to be more moderated than fiscal 2026, we believe continued progress on utilization management, operating efficiency, and enrollment growth could position us to preserve margins and continue building shareholder value.

Operator, that concludes our prepared remarks, please open the call for questions.

Forward-Looking Statements – Safe Harbor

Our prepared remarks contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements may be identified by the fact that they do not relate strictly to historical or current facts. Examples of forward-looking statements include, among others, statements we may make regarding quarterly or annual guidance; financial outlook, including future revenues and future earnings; the viability of our growth strategy including our ability or expectations to increase the number of participants we serve, build and/or open de novo centers, or to identify and execute acquisitions, joint ventures and strategic partnerships; the expected impact of government policies and the macroeconomic environment; reimbursement and regulatory developments, including potential reductions in PACE reimbursement rates; our ability to control costs, mitigate the effects of elevated expenses or reduced healthcare budgets, expand our payer capabilities, implement clinical value and operational value initiatives and strengthen enterprise functions; results of periodic inspections, reviews and audits, legal proceedings and government investigations and actions; relationships and discussions with regulatory agencies; market developments; and the effects of any of the foregoing on our future results of operations or financial conditions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on currently available information and our current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control and may cause our actual results and financial condition to differ materially. Important factors that could cause our actual results and financial condition to differ materially include, among others, the following: (i) the viability of our growth strategy, including our ability to find suitable geographies for new centers and to attract new participant and retain existing participants in new and existing centers and our ability to obtain licenses to open such centers; (ii) our ability to identify, successfully complete and integrate acquisitions, joint ventures another strategic partnerships; (iii) the impact on our business from ongoing macroeconomic, geopolitical and industry-related challenges, including labor shortages, labor competition, high inflation, and supply chain disruptions, as a result of tariffs and trade disputes; (iv) the risk that the cost of providing services under our PACE contracts will exceed our compensation; (v) our increased costs and expenditures and our inability to execute or realize the benefits of our clinical and operational value initiatives; (vi) the dependence of our revenues upon a limited number of government payors which exposes us to the risk of government funding reductions, legislative changes and federal and state budgetary pressures; (vii) reductions in PACE reimbursement rates; (viii) the results of periodic inspections, reviews, audits and investigations under the federal and state government programs, including our ability to sufficiently cure any deficiencies identified; (ix) the adverse impact of legal proceedings, enforcement actions and litigation disputes, which are costly to defend; (x) the risk that our submissions to government payors may contain inaccurate or unsupportable information, including regarding risk adjustment scores of participants, subjecting us to repayment

obligations or penalties; and (xi) our ability to adhere to complex and changing government laws and regulations in the healthcare industry.

Forward-looking statements are based only on information currently available to us and speaks only as of the date on which it is made. Except as required by law, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. We advise you to not place undue reliance on forward-looking statements and to review our risk factors and other disclosures included in the reports we file or furnish with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.