



# First Quarter 2025 Earnings Presentation

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*May 2, 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 based 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;

- 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;
- 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; and
- our inability to adequately protect our intellectual property rights.

The forward-looking statements included in this presentation are made only as of the date of this presentation, 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” and “Adjusted EBITDA,” 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 and Adjusted EBITDA 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 and Adjusted EBITDA 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 and Adjusted EBITDA are not GAAP measures of our financial performance and should not be considered as an alternative to net 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 benefit, interest expense, net and depreciation and amortization. Management also defines Adjusted EBITDA as EBITDA, further adjusted to exclude non-cash share-based compensation, acquisition, integration and transaction-related costs, restructuring and divestiture-related and other costs, legal costs and settlements associated with certain historical matters for PharMerica, significant projects, and management fees.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the end of this presentation 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 – a Leader in Home & Community Healthcare

### *Attractive Markets, Needed Solutions*



Serving large and growing healthcare markets of high-cost and complex patient populations – in preferred and lower-cost home and community settings, for high ROI and patient satisfaction

### *Focus on Growth and Operations*



Driving outsized volume growth with a high degree of recurring revenue – through quality, operational strength, and sales & marketing capabilities, supplemented by de novos, integrated care, and acquisitions

### *Benefits of Scale and Services*



Leveraging a uniquely scaled and complementary platform – including in procurement and contracting, cost efficiencies, best practices deployment, acquisitions synergies, and payer diversification

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



# BrightSpring Financial Highlights

First Quarter 2025 (for Continuing Operations)

**\$2,878M**

Revenue

**25.9%**

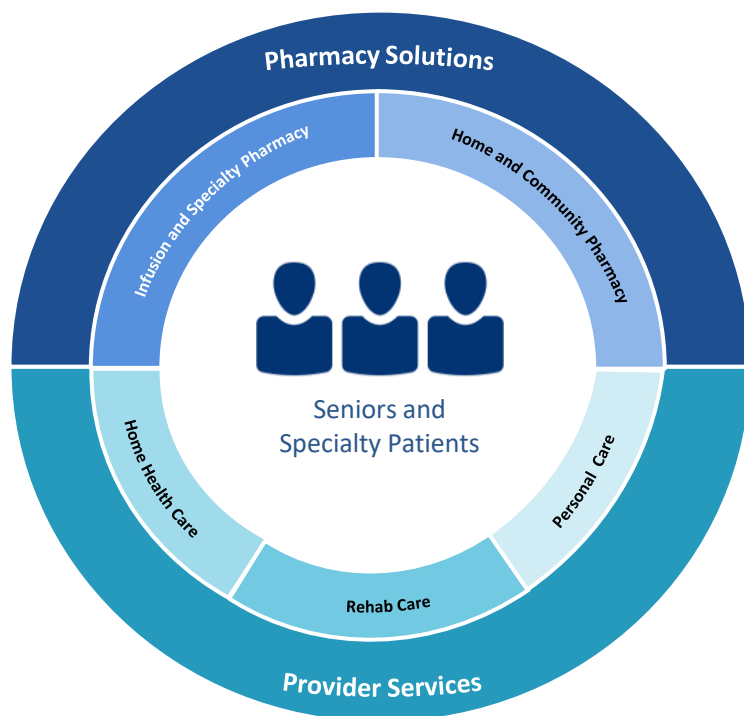
Revenue Growth

**\$131.1M**

Adj. EBITDA

**28.2%**

Adj. EBITDA Growth



	First Quarter 2025 (\$ in millions)	Y/Y Growth
<b>Pharmacy Solutions Revenue</b>	<b>\$2,532</b>	<b>+28.1%</b>
Infusion and Specialty Revenue	1,952	+33.2%
Home and Community Revenue	581	+13.6%
<b>Pharmacy Segment EBITDA</b>	<b>\$116</b>	<b>+31.2%</b>
<b>Provider Services Revenue</b>	<b>\$346</b>	<b>+12.1%</b>
Home Health Care Revenue	178	+20.9%
Rehab Care Revenue	70	+4.6%
Personal Care Revenue	98	+3.4%
<b>Provider Segment EBITDA</b>	<b>\$51</b>	<b>+9.3%</b>

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

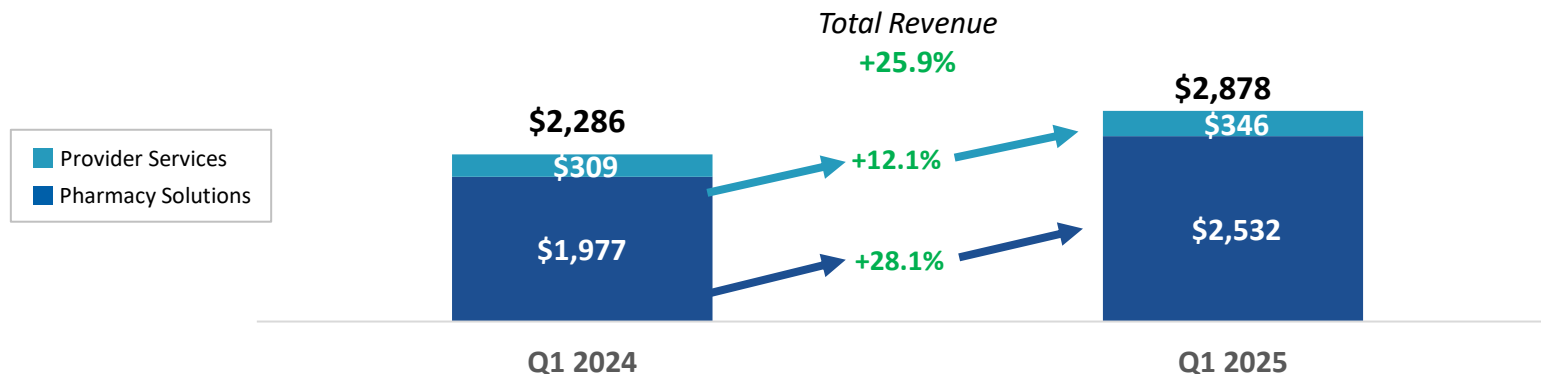
Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations



## Q1 2025 Revenue and Adjusted EBITDA Results (for Continuing Operations)

(\$ in millions)

### Revenue



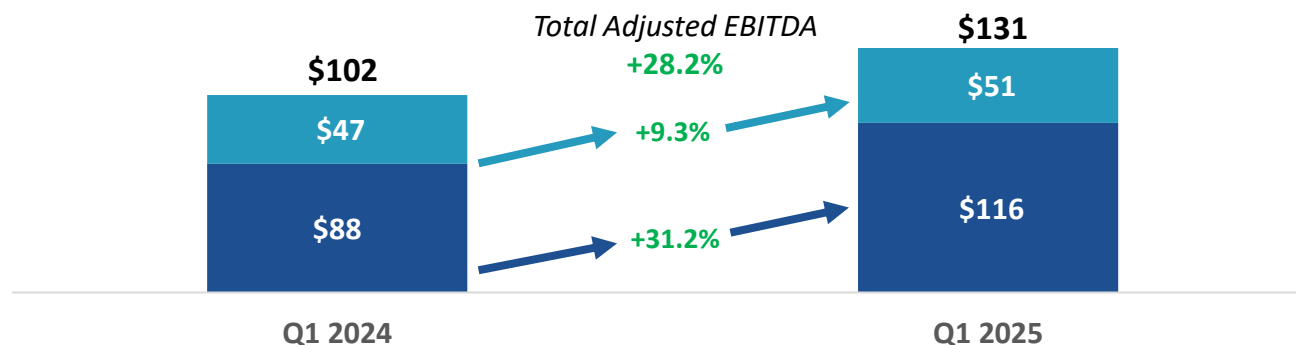
(\$ in millions)

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

**Adj. EBITDA  
margin<sup>(1)</sup>**

**4.5%**

**4.6%**



**BrightSpring reported revenue grew 26% driven by outsized growth in Pharmacy Solutions and attractive Provider Services growth; Adjusted EBITDA grew 28% driven by operational execution**

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 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.

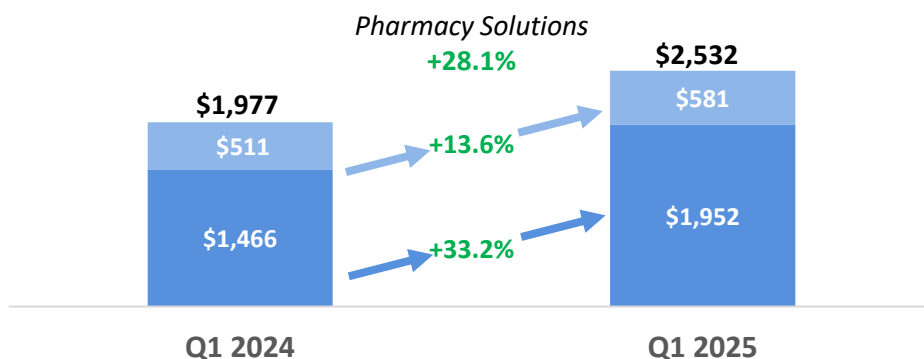


# Q1 2025 Pharmacy Solutions Segment Performance (for Continuing Operations)

(\$ in millions)

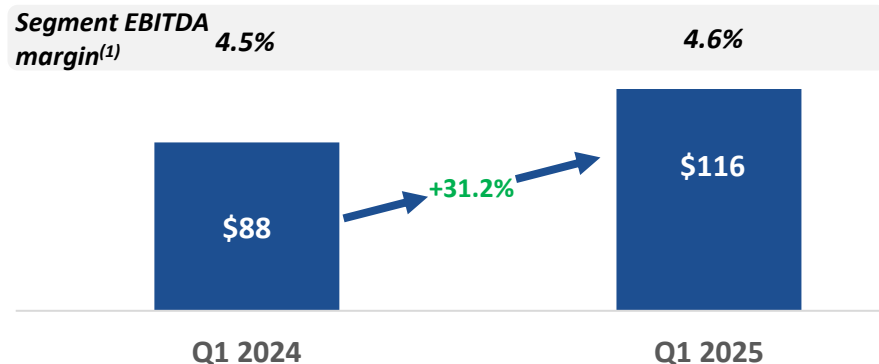
## Q1 2025 Revenue

■ Infusion and Specialty Pharmacy   ■ Home and Community Pharmacy



(\$ in millions)

## Q1 2025 Segment EBITDA



## Business Metrics

Prescriptions dispensed (thousands)	→	<b>10,877</b> <b>+10.4% y/y</b> 9,854 in 1Q24
Revenue per script	→	<b>\$232.79</b> <b>+16.0% y/y</b> \$200.62 in 1Q24
Gross Profit per script	→	<b>\$18.75</b> <b>+8.8% y/y</b> \$17.24 in 1Q24

Pharmacy revenue and Adjusted EBITDA growth driven by Specialty and Infusion, which had strong growth in scripts dispensed, and revenue and gross profit per script growth; strong volume growth in Home and Community Pharmacy

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income (loss).

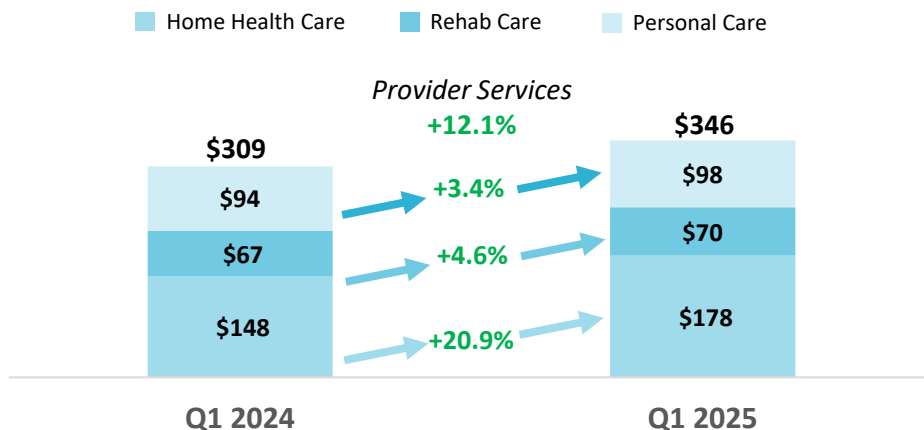
1. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.



# Q1 2025 Provider Services Segment Performance (for Continuing Operations)

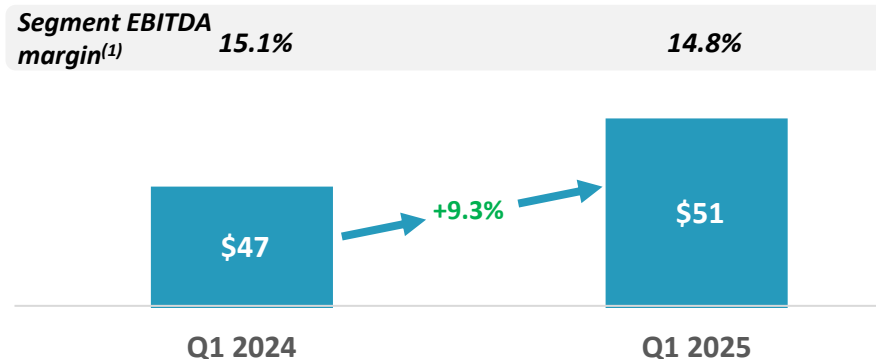
(\$ in millions)

## Q1 2025 Revenue



(\$ in millions)

## Q1 2025 Segment EBITDA



## Business Metrics

Home Health Care average daily census <sup>2</sup>	→	<b>30,241</b> <i>+11.6% y/y</i> 27,093 in 1Q24
Rehab Care persons served <sup>3</sup>	→	<b>6,697</b> <i>+2.3% y/y</i> 6,546 in 1Q24
Personal Care persons served <sup>4</sup>	→	<b>15,863</b> <i>+0.4% y/y</i> 15,798 in 1Q24

**Provider Services delivered solid revenue and Adjusted EBITDA growth, with strong Home Health Care average daily census growth and consistent operational execution, quality and efficiency across all Provider Services**

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 for a reconciliation of Adjusted EBITDA to net income (loss).

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

2. In 2024, Home Health Care average daily census was 27,093 in the first quarter, 28,280 in the second quarter, 30,673 in the third quarter, and 30,019 in the fourth quarter

3. In 2024, Rehab Care persons served was 6,546 in the first quarter, 6,728 in the second quarter, 6,571 in the third quarter, and 6,544 in the fourth quarter

4. In 2024, Personal Care persons served were 15,798 in the first quarter, 15,932 in the second quarter, 15,910 in the third quarter, and 15,874 in the fourth quarter





# Financial Performance: Three Months Ended March 31, 2025 (for Continuing Operations)

## Three Months Ended March 31, 2024 vs. Three Months Ended March 31, 2025

Pharmacy Solutions				Provider Services			
(\$ in millions, except Margin)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025	Change %	(\$ in millions, except Margin)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025	Change %
Revenue	\$1,977	\$2,532	28.1%	Revenue	\$309	\$346	12.1%
Cost of goods <sup>(1)</sup>	\$1,807	\$2,328	28.8%	Cost of services <sup>(1)</sup>	\$186	\$212	13.6%
Gross profit <sup>(2)</sup>	\$170	\$204	20.0%	Gross profit <sup>(2)</sup>	\$123	\$134	9.7%
Segment EBITDA	\$88	\$116	31.2%	Segment EBITDA	\$47	\$51	9.3%
Segment EBITDA Margin % <sup>(3)</sup>	4.5%	4.6%	10bps	Segment EBITDA Margin % <sup>(3)</sup>	15.1%	14.8%	(30)bps

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 13 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

(\$ in millions)	FY 2024 <sup>1</sup>	Prior FY 2025 Guidance <sup>2</sup>	Prior FY 2025 Guidance <sup>2</sup>	Updated FY 2025 Guidance <sup>2</sup>
	December 31, 2024	Provided January 20, 2025	Provided March 6, 2025	Provided May 2, 2025
Pharmacy Revenue	\$8,754	\$10,050 – \$10,500 14.8% – 19.9% y/y <sup>2</sup>	\$10,150 – \$10,600 15.9% – 21.1% y/y <sup>2</sup>	\$10,550 – \$11,000 20.5% – 25.7% y/y <sup>2</sup>
Provider Revenue	\$1,318	\$1,450 – \$1,500 10.0% – 13.8% y/y <sup>2</sup>	\$1,450 – \$1,500 10.0% – 13.8% y/y <sup>2</sup>	\$1,450 – \$1,500 10.0% – 13.8% y/y <sup>2</sup>
Total Revenue	\$10,072	\$11,500 – 12,000 14.2% – 19.1% y/y <sup>2</sup>	\$11,600 – \$12,100 15.2% – 20.1% y/y <sup>2</sup>	\$12,000 – \$12,500 19.1% – 24.1% y/y <sup>2</sup>
Total Company Adjusted EBITDA	\$460	\$540 – \$555 17.3% – 20.6% y/y <sup>2</sup>	\$545 – \$560 18.4% – 21.7% y/y <sup>2</sup>	\$570 – \$585 23.9% – 27.2% y/y <sup>2</sup>

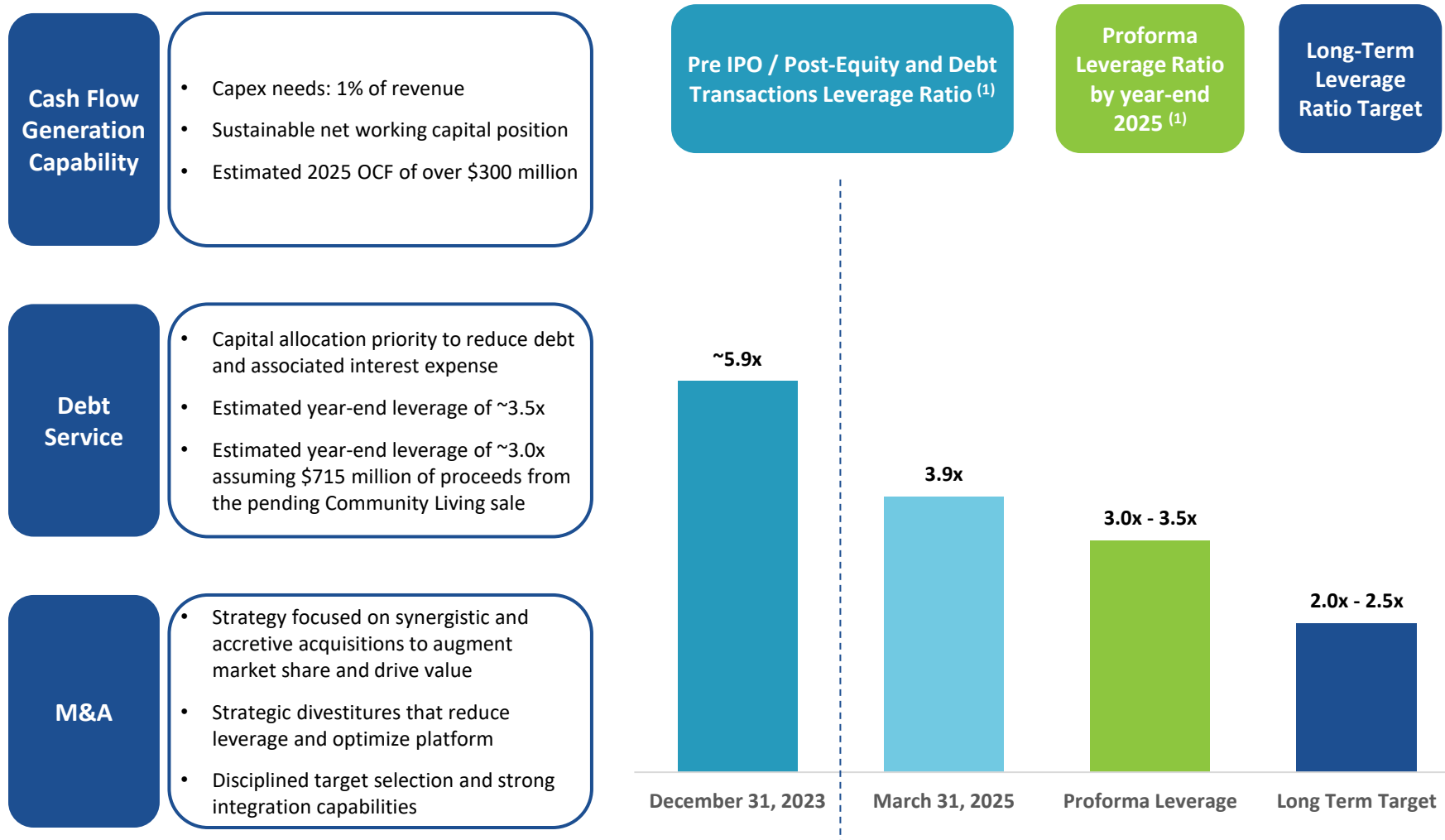
1) FY 2024 excludes the Community Living Business, previously announced to be divested

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



# De-leveraging Plan and Capital Allocation Priorities

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



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 December 31, 2023 and application of net proceeds from the Equity and Debt Transactions.

## Appendix





# Continuing Operations Non-GAAP Reconciliations

	For the Three Months Ended	
	March 31, 2024	March 31, 2025
<i>(\$ in thousands)</i>		
Net (loss) income from Continuing Operations	\$ (56,027)	\$ 9,216
Income Tax Benefit	(26,504)	(240)
Interest Expense, net	54,470	41,763
Depreciation and Amortization	39,236	40,832
<b>EBITDA</b>	<b>\$ 11,175</b>	<b>\$ 91,571</b>
Non-Cash Share-Based Compensation <sup>(a)</sup>	23,586	12,474
Acquisition, Integration, and Transaction-Related Costs <sup>(b)</sup>	8,541	9,521
Restructuring and Divestiture-Related and Other Costs <sup>(c)</sup>	23,899	17,496
Legal Costs and Settlements <sup>(d)</sup>	10,473	—
Significant Projects <sup>(e)</sup>	1,160	—
Management Fee <sup>(f)</sup>	23,381	—
<b>Total Adjustments</b>	<b>\$ 91,040</b>	<b>\$ 39,491</b>
<b>Adjusted EBITDA</b>	<b>102,215</b>	<b>\$ 131,062</b>
<b>Revenue</b>	<b>\$ 2,285,766</b>	<b>\$ 2,878,129</b>
<b>Adjusted EBITDA Margin</b>	<b>4.5%</b>	<b>4.6%</b>

(a) Represents non-cash share-based compensation to certain members of our management and full-time employees. The three months ended March 31, 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.

(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 \$10.0 million and \$6.1 million of costs that did not meet the criteria for discontinued operations related to the Community Living divestiture for the three months ended March 31, 2025 and 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 three months ended March 31, 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>	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 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)	38,681	53,333	53,333	53,333	53,333
Initial Public Offering of TEUs (1/26/2024) - minimum settlement of 3.2733 shares per unit	18,993	26,186	26,186	26,186	26,084
Other <sup>(1)</sup>	-	139	1,115	2,936	3,731
<b>Weighted-average shares outstanding – basic</b>	<b>175,531</b>	<b>197,515</b>	<b>198,491</b>	<b>200,312</b>	<b>201,005</b>
Effect of dilutive securities:					
Stock options	5,638	4,764	5,616	7,327	8,055
RSUs	1,032	2,095	2,697	5,521	5,867
TEUs <sup>(2)</sup>	4,582	4,582	1,881	-	-
Other	-	31	9	-	-
<b>Weighted-average shares outstanding – diluted</b>	<b>186,783<sup>(3)</sup></b>	<b>208,987</b>	<b>208,694<sup>(3)</sup></b>	<b>213,160</b>	<b>214,927</b>

(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.