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# Disclaimer



## Forward-Looking Statements

This presentation contains forward-looking statements, which involve numerous risks and uncertainties. Included among such statements may be those relating to new clinics, availability of personnel and the reimbursement environment. The forward-looking statements are based on our current views and assumptions and actual results could differ materially from those anticipated in such forward-looking statements as a result of certain risks, uncertainties, and factors, which include, but are not limited to: changes in Medicare rules and guidelines and reimbursement or failure of our clinics to maintain their Medicare certification and/or enrollment status; revenue we receive from Medicare and Medicaid being subject to potential retroactive reduction; changes in reimbursement rates or payment methods from third party payors including government agencies, and changes in the deductibles and co-pays owed by patients; private third-party payors for our services may adopt payment policies that could limit our future revenue and profitability; compliance with federal and state laws and regulations relating to the privacy of individually identifiable patient information, and associated fines and penalties for failure to comply; compliance with state laws and regulations relating to the corporate practice of medicine and fee splitting, and associated fines and penalties for failure to comply; competitive, economic or reimbursement conditions in our markets which may require us to reorganize or close certain clinics and thereby incur losses and/or closure costs including the possible write-down or write-off of goodwill and other intangible assets; the impact of a termination of one or more of the Company's hospital affiliation arrangements, which could have an adverse impact on revenue and the results of operations; the impact of future public health crises and epidemics/pandemics; certain of our acquisition agreements contain put-rights related to a future purchase of significant equity interests in our subsidiaries or in a separate company; the impact of future vaccinations and/or testing mandates at the federal, state and/or local level, which could have an adverse impact on staffing, revenue, costs and the results of operations; our debt and financial obligations could adversely affect our financial condition, our ability to obtain future financing and our ability to operate our business; changes as the result of government enacted national healthcare reform; the ability to control variable interest entities for which we do not have a direct ownership; business and regulatory conditions including federal and state regulations; governmental and other third party payor inspections, reviews, investigations and audits, which may result in sanctions or reputational harm and increased costs; revenue and earnings expectations; contingent consideration provisions in certain of our acquisition agreements, the value of which may impact future financial results; legal actions, which could subject us to increased operating costs and uninsured liabilities; general economic conditions, including but not limited to inflationary and recessionary periods; actual or perceived events involving banking volatility or limited liability, defaults or other adverse developments that affect the U.S or the international financial systems, may result in market wide liquidity problems which could have a material and adverse impact on our available cash and results of operations; our business depends on hiring, training, and retaining qualified employees; availability and cost of qualified physical therapists; competitive environment in the industrial injury prevention services business, which could result in the termination or non-renewal of contractual service arrangements and other adverse financial consequences for that service line; our ability to identify and complete acquisitions, and the successful integration of the operations of the acquired businesses; impact on the business and cash reserves resulting from retirement or resignation of key partners and resulting purchase of their non-controlling interest (minority interests); maintaining our information technology systems with adequate safeguards to protect against cyber-attacks; a security breach of our or our third party vendors' information technology systems may subject us to potential legal action and reputational harm and may result in a violation of the Health Insurance Portability and Accountability Act of 1996 of the Health Information Technology for Economic and Clinical Health Act; maintaining clients for which we perform management, industrial injury prevention related services, and other services, as a breach or termination of those contractual arrangements by such clients could cause operating results to be less than expected; maintaining adequate internal controls; maintaining necessary insurance coverage; use of generative artificial intelligence; availability, terms, and use of capital; and weather and other seasonal factors. See Risk Factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, and any subsequent filings we make with the SEC.

## Non-GAAP Financial Measures

This Presentation includes certain measures ("non-GAAP financial measures") which are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), such as Operating Results, basic and diluted Operating Results per share, Adjusted EBITDA, Adjusted EBITDA margin and other Non-GAAP measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. Our presentation of these measures may not be comparable to similarly titled measures used by other companies. Management believes that such measures are commonly reported by issuers and widely used by investors as indicators of a company's operating performance. All non-GAAP financial measures contained herein should be considered only as a supplement to, and not as a superior measure to, financial measures prepared in accordance with GAAP.

# USPh At a Glance



## Leading Physical Therapy Company



## Attractive Market Dynamics



## Proven Business Model



## Strong Financial Position



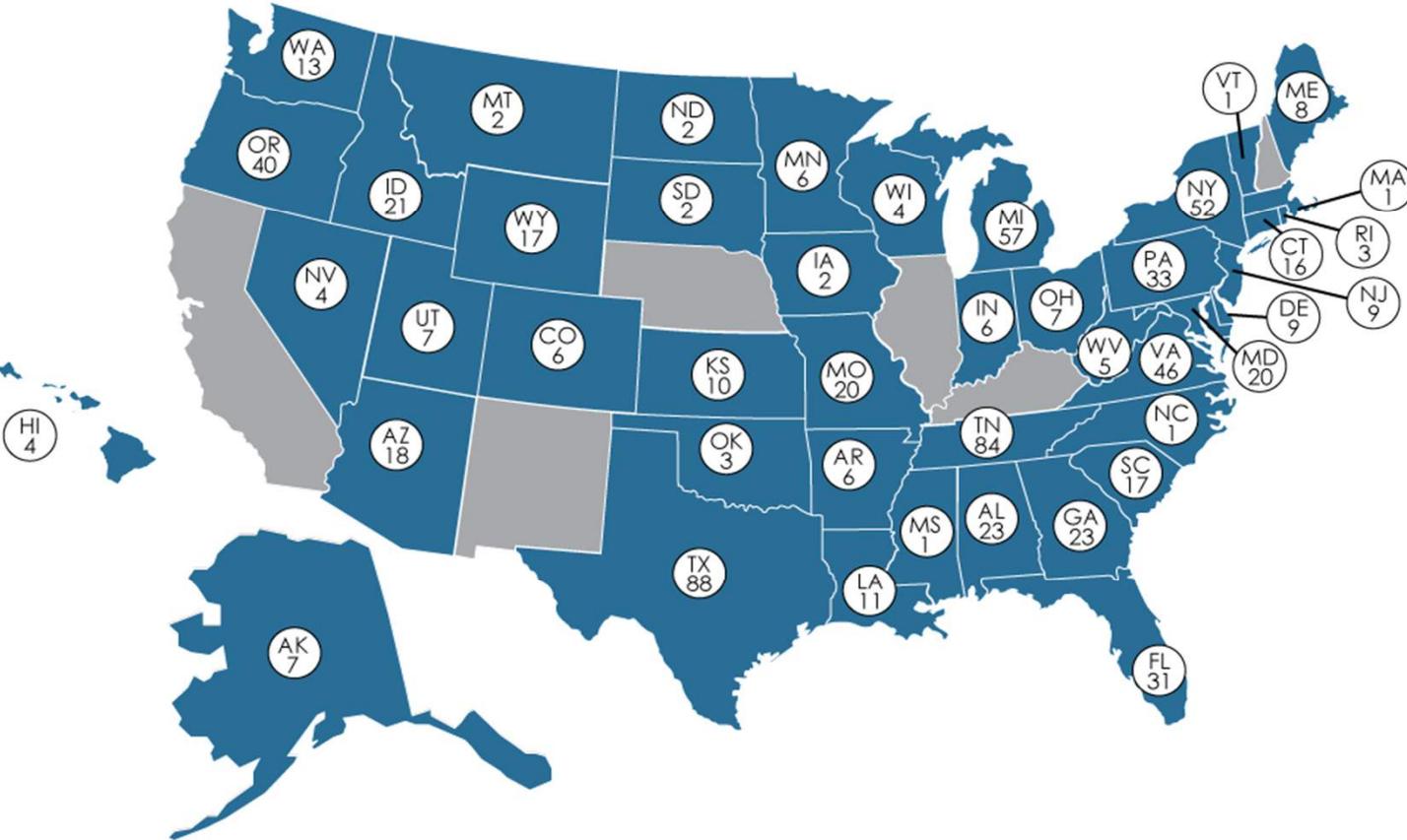
- One of the largest PT clinic owner/operator platforms in a highly fragmented market
- Leading public physical therapy platform
- Headquarters: Houston, TX
- Founded: 1990
- Employees: 7,200+

(1) As of and for the year ended December 31, 2025. Included in the clinic count shown above are 34 clinics that the Company manages on behalf of third parties.

(2) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT). Select Medical used as proxy for largest physical therapy operator in the U.S. with 1,944 outpatient rehabilitation clinics as of Sept 30, 2023.

(3) Adjusted EBITDA is a non-GAAP financial measure and has not been prepared in accordance with GAAP. See Reconciliation of Non-GAAP Financial Measures - Adjusted EBITDA for further detail.

# Expanding National Footprint of Physical Therapy Clinics



**780\* Clinics in 44 States as of December 31, 2025**

*\* Included in the clinic count (but excluded from the map) are 34 clinics that the Company manages on behalf of third parties.*

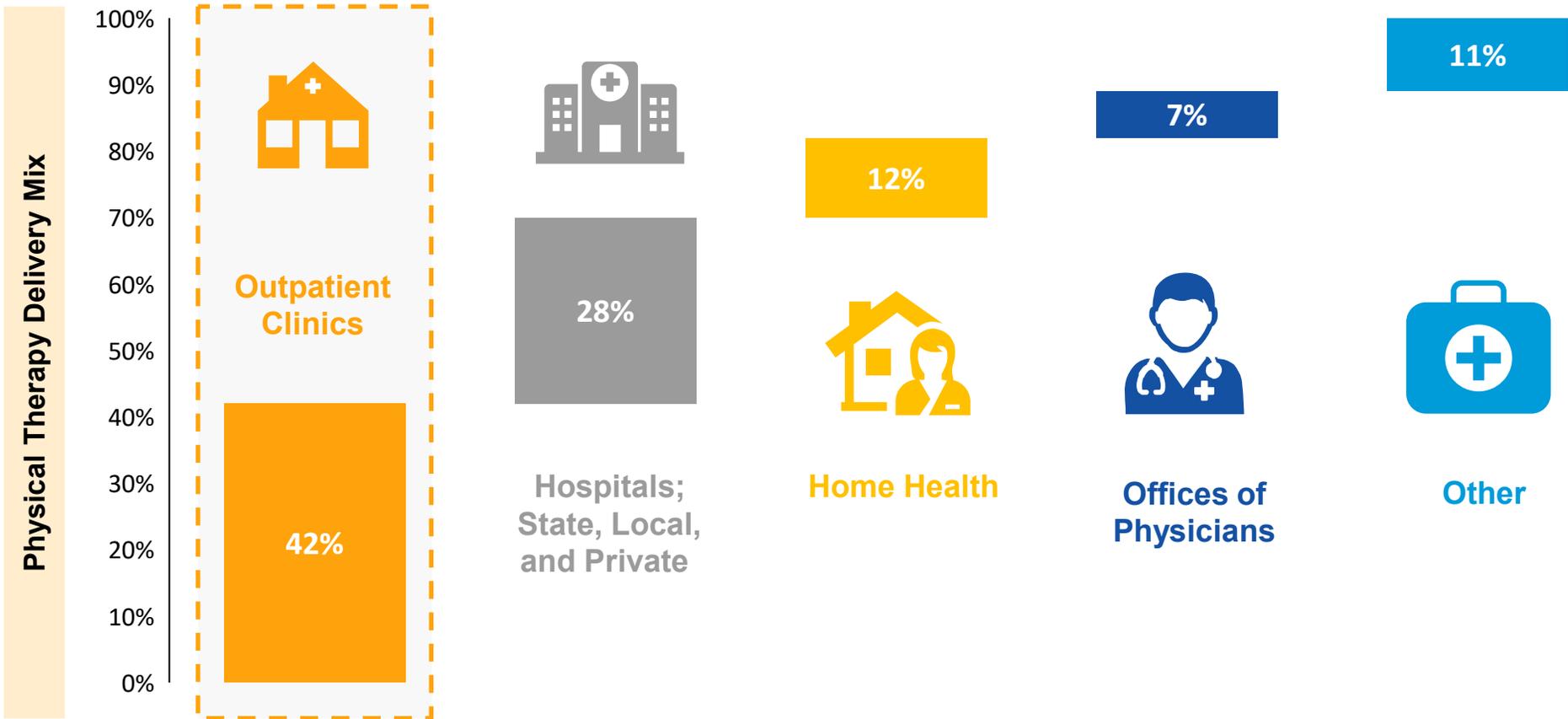
# Large and Growing Market Opportunity

- \$40B+ U.S. rehab market
- Favorable demographics – physically active, aging and obese population segments
- Significant market potential
  - ~50% of Americans over 18 years old develop a musculoskeletal injury that lasts more than 3 months
  - Within this group, only 10% use outpatient physical therapy services <sup>(1)</sup>
- Healthcare delivery shifting towards lower cost, high quality outpatient providers
- Operating environment favors market consolidators with scale

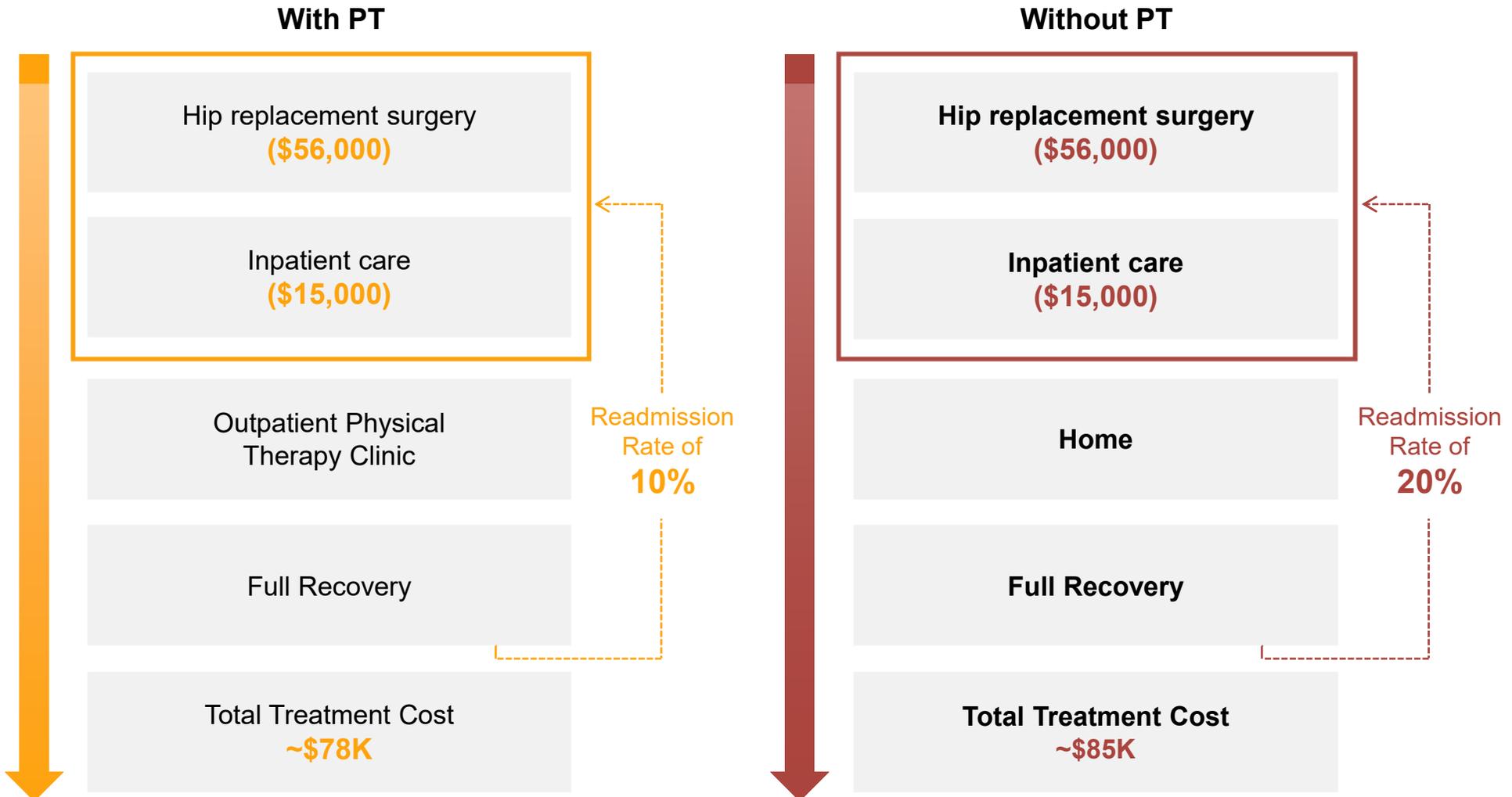


# Outpatient Clinics are the Leading Setting For Care

Orthopedic rehab is the primary driver of physical therapy services, representing approximately 60% of visits



# Payors See Significant ROI for Physical Therapy



**Average overall savings of ~\$7k with significantly lower readmission rate**

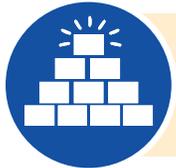
# Competitive Landscape



Highly fragmented U.S. outpatient rehab market with **37,000+** clinics <sup>(1)</sup>



No company with **>10%** market share<sup>(2)</sup>



USPh is one of the **largest** owner/operator of PT clinics



USPh is well-positioned to capitalize in a more challenged macro environment



**1,900+**  
**Clinics<sup>(3)</sup>**



**780**  
**Managed / Owned Clinics<sup>(3)</sup>**

(1) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT).

(2) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT). Select Medical used as proxy for largest physical therapy operator in the U.S. with 1,917 outpatient rehabilitation clinics as of December 31, 2025.

(3) Clinic count as of December 31, 2025.

# Physical Therapy Growth Strategy

**1** Drive organic growth through de novo PT/OT clinic openings (utilize true partnership model)

**2** Maximize profits of existing facilities by growing volume, improving pricing, increasing efficiencies and adding programs and services

**3** Augment organic growth through strategic acquisitions of PT / OT practices

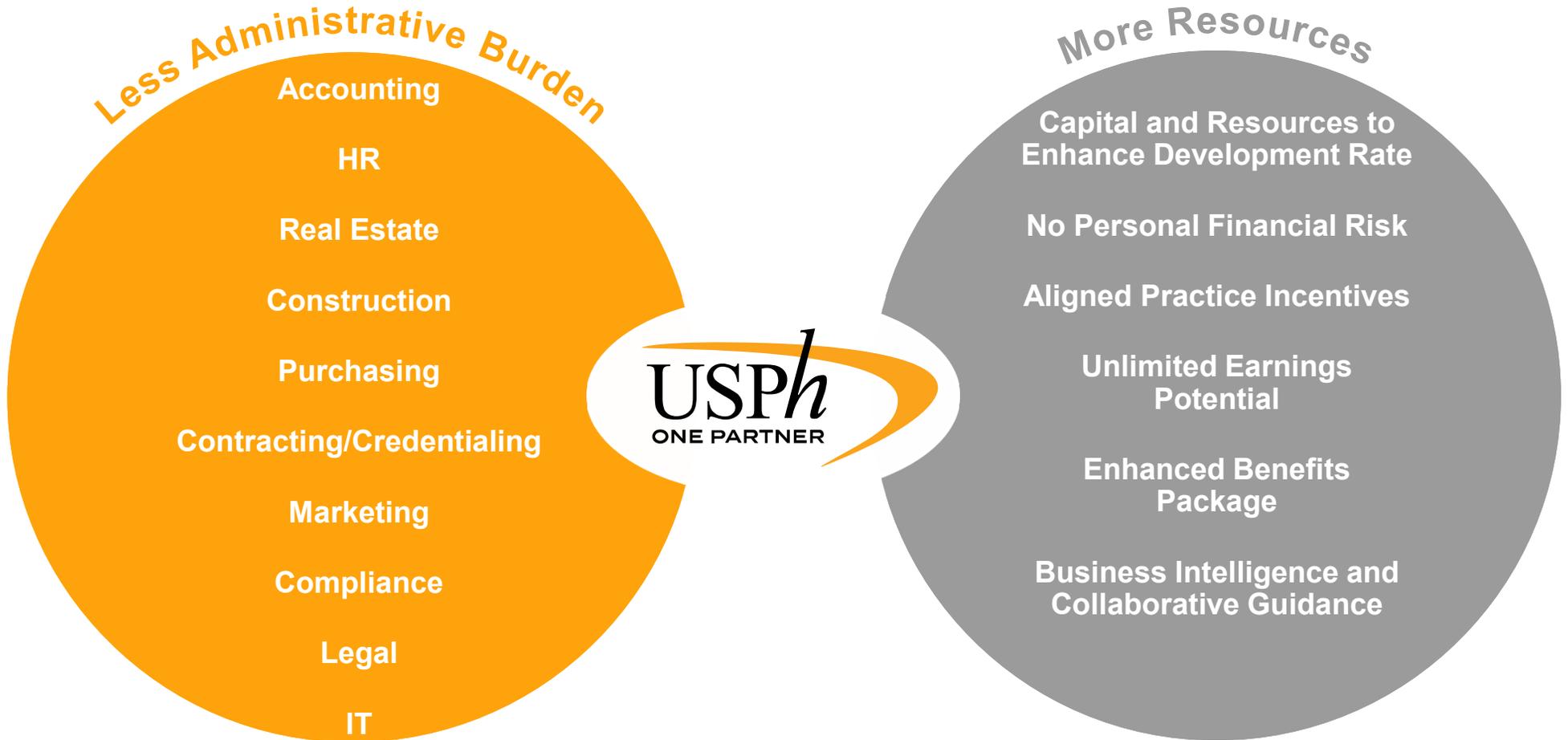
**4** Create strategic alliances with hospital systems

# Highly Retentive, Partnership Model

- Specialize in trauma, sports, work-related and pre- and post-surgical cases
- Partner with experienced physical therapists
  - Drive volume via referrals
  - Augment sales with marketing reps
- Organic growth includes lower cost de novo start up clinics
- Strategic acquisitions structured as partnerships to create strong alignment of interests:
  - Significant ownership retained by founders (~20% to 50%)
  - Maintain established local brand
  - Monthly distributions of cash generated based on ownership percentages
  - Agree to purchase remaining interest of partners on back end at typically the same EBITDA multiple as the original purchase



# USPh Partnership Advantages



# Acquisition Strategy



Completed **more than 50** acquisitions since 2005 ranging in size from **1** to **52** clinics



Acquisitions include **eight industrial injury prevention services** businesses



Seeking & evaluating M&A transactions is part of USPh's DNA



PT acquisition criteria:



Owner therapists continue to operate clinics and retain significant equity interest



Immediately accretive to earnings



Further de novo growth opportunities



High quality clinics with a history of profitability

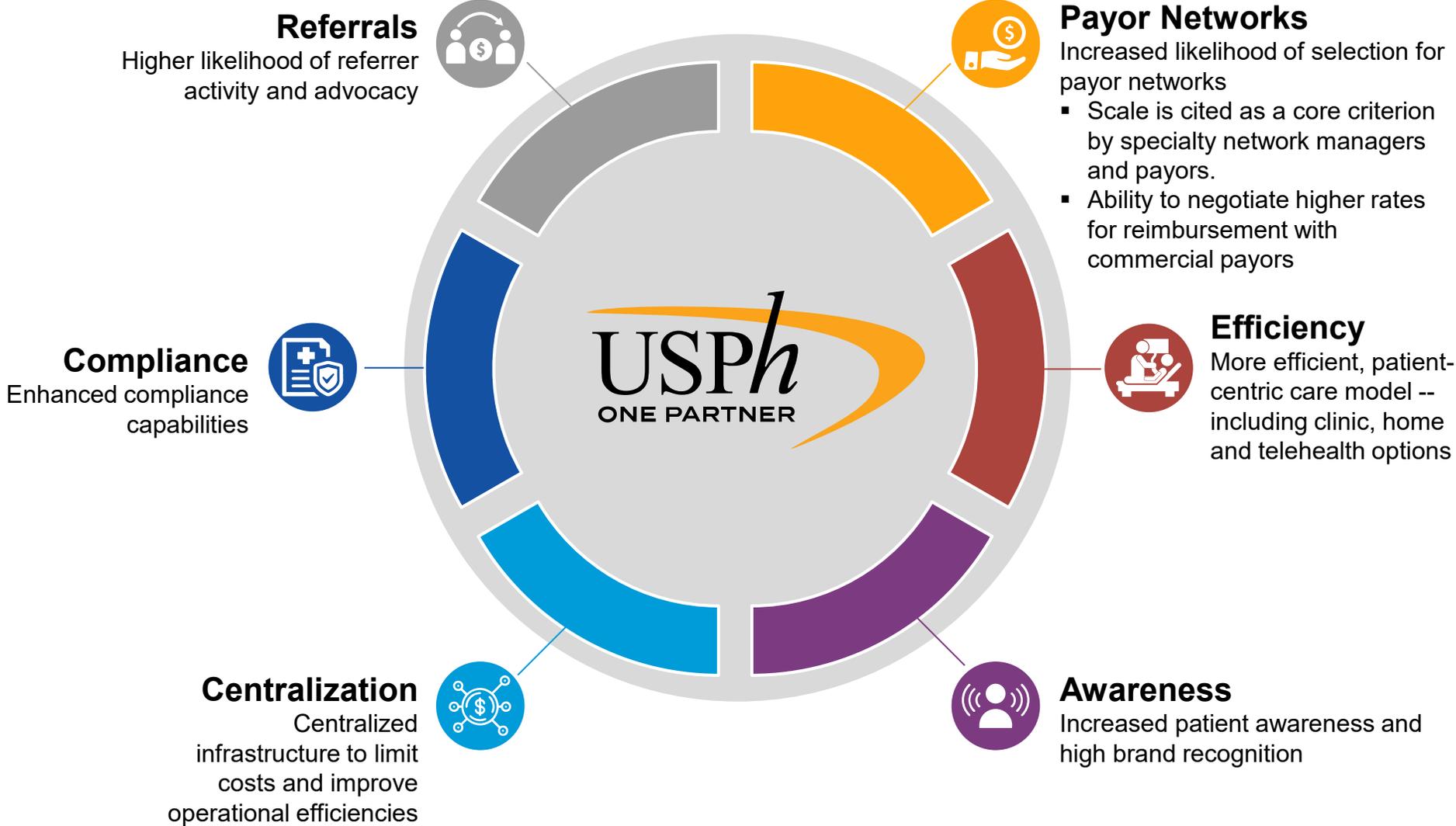


Values Alignment





# Scale Advantages Create a Robust Business Case for Consolidation

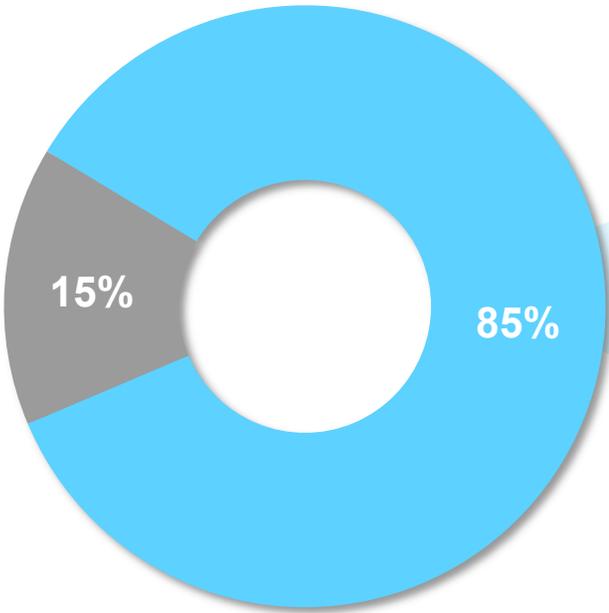


**Increasingly difficult environment for smaller clinics given increasing compliance, regulatory and payor complexities and challenging macroeconomic conditions**

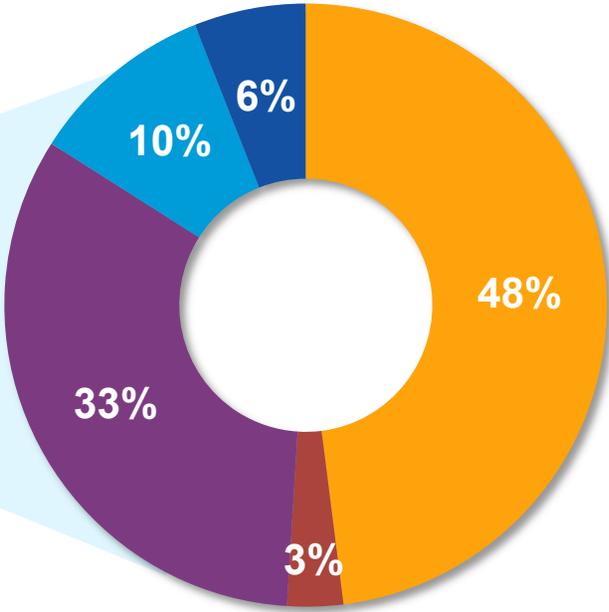
# Revenue Mix by Segment and Payor Type

**Revenue Mix by Segment Type  
Year Ended December 31, 2025**

**Physical Therapy Revenue Mix by Payor Type  
Year Ended December 31, 2025**



- Physical Therapy Operations
- Industrial Injury Prevention

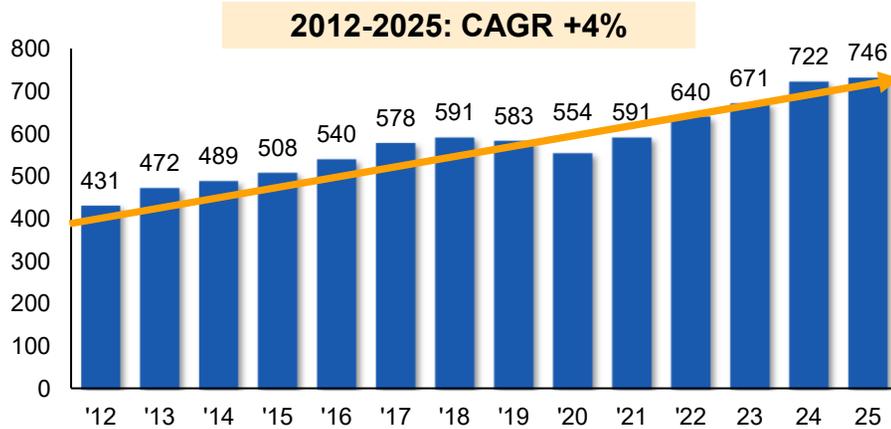


- Private Insurance & Managed Care
- Medicaid
- Medicare
- Workers Comp
- Other

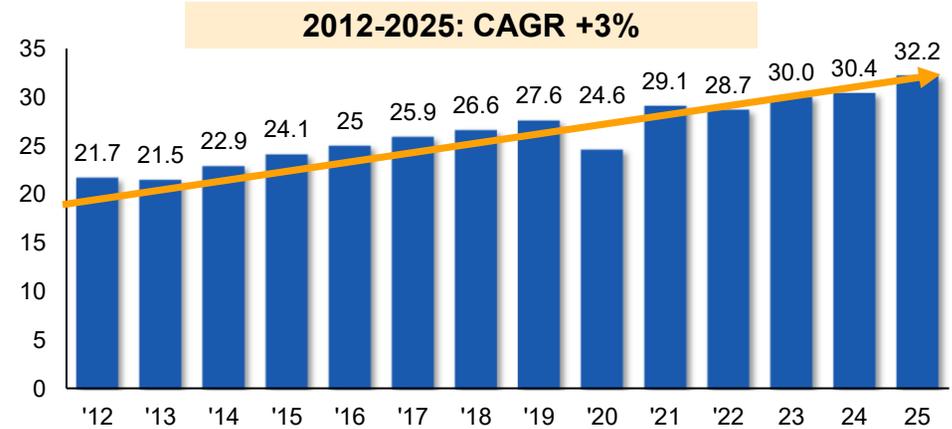
# USPh Physical Therapy Growth Drivers

Both prior to and post COVID-19, each driver has shown robust growth

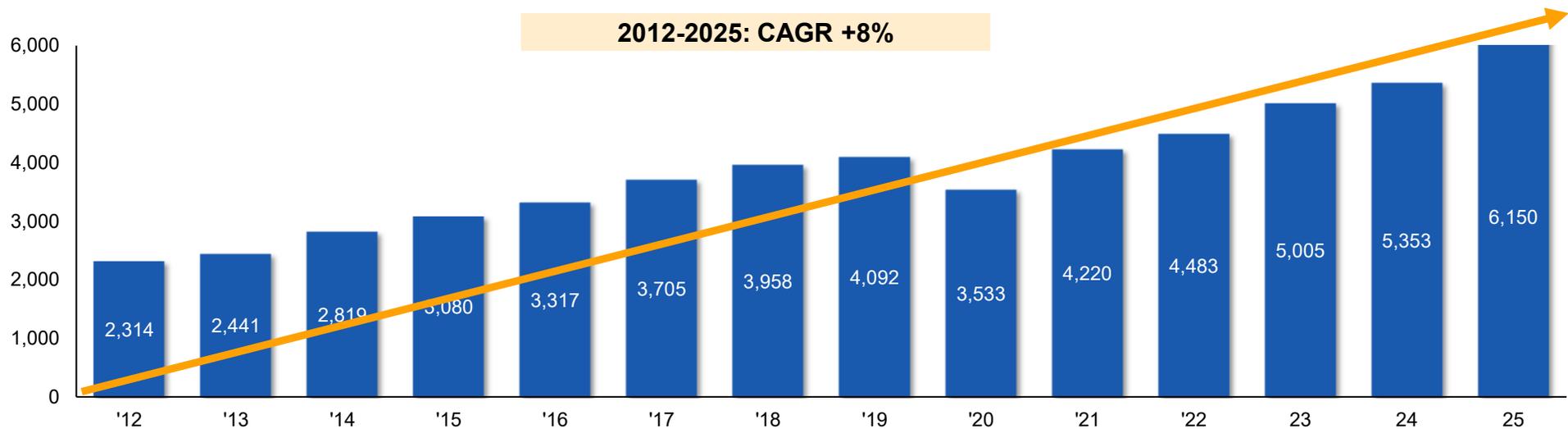
**Number of Owned Clinics <sup>(1)</sup>**



**Daily Patient Visits Per Clinic**



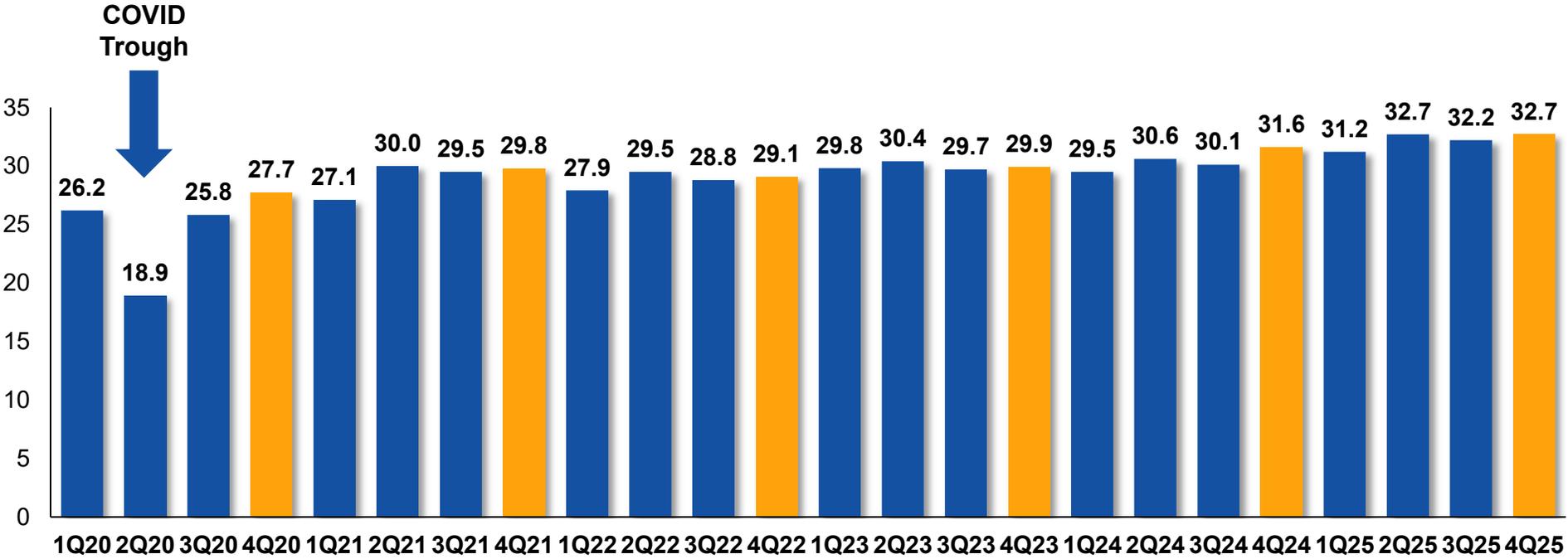
**Number of Patient Visits (in thousands)**



16 (1) In 2019, the Company sold interest in a partnership, which operated 30 clinics. In 2020, the Company sold 14 previously closed clinics and closed 34 clinics.

# Daily Physical Therapy Volumes Progression

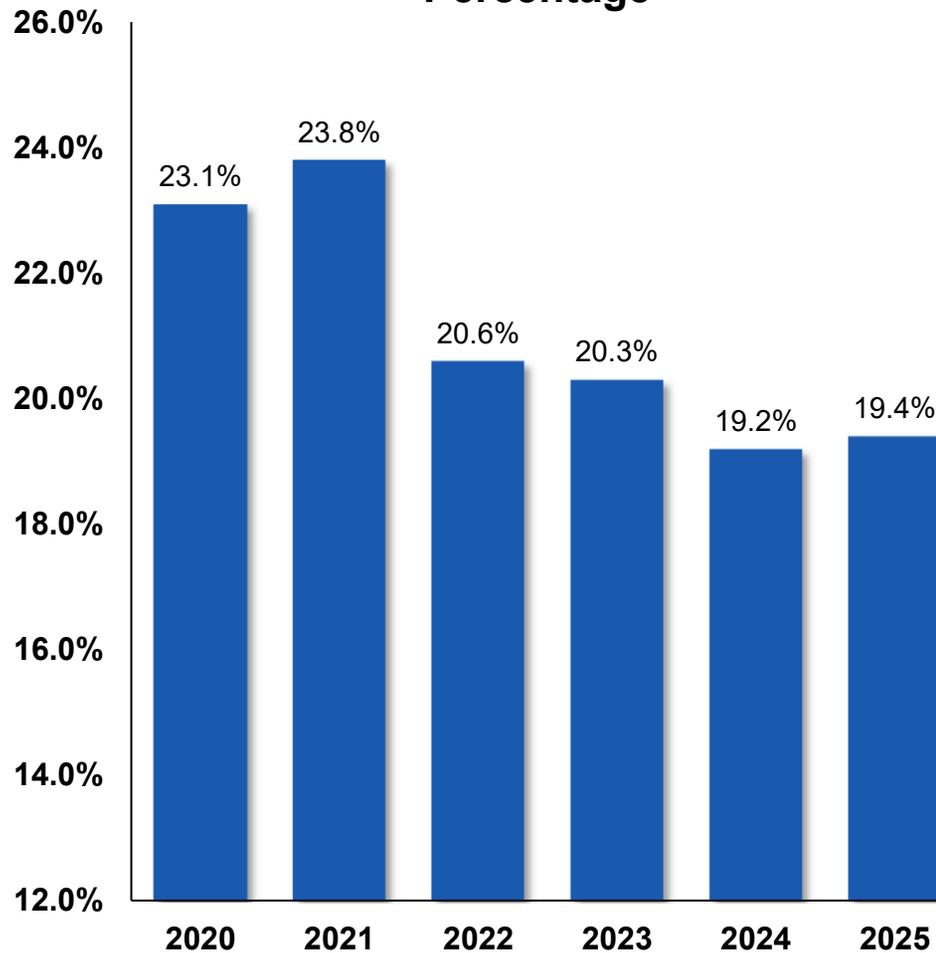
Average Visits per Clinic per Day



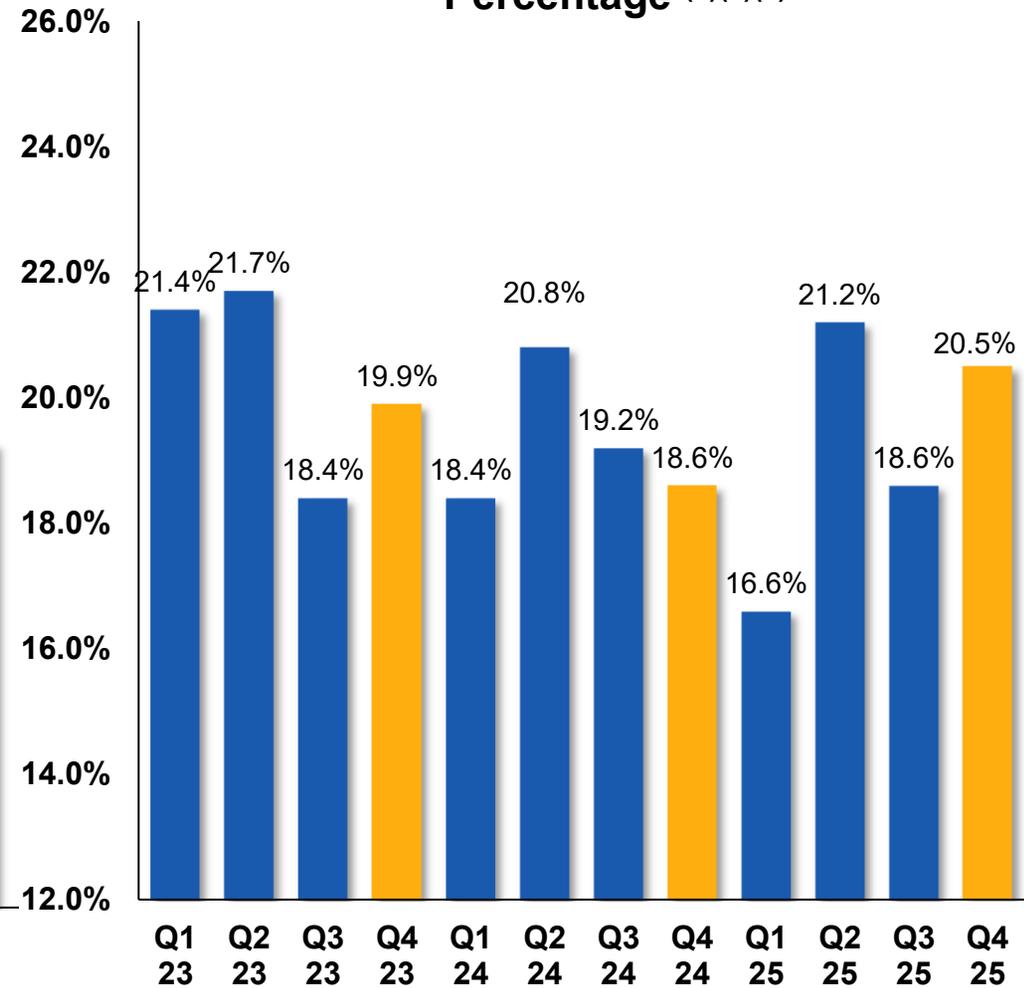
- Continue to see record-high volumes
- Average daily visits per clinic was of 32.7 was a record-high for any fourth quarter

# Physical Therapy Operations

### Annual Adjusted Gross Margin Percentage <sup>(1)(2)(3)</sup>



### Quarterly Adjusted Gross Margin Percentage <sup>(1)(2)(3)</sup>



(1) Amortization of certain intangible assets was reallocated between the physical therapy operations and IIP segments. Prior year amounts were reallocated to conform with current presentation.

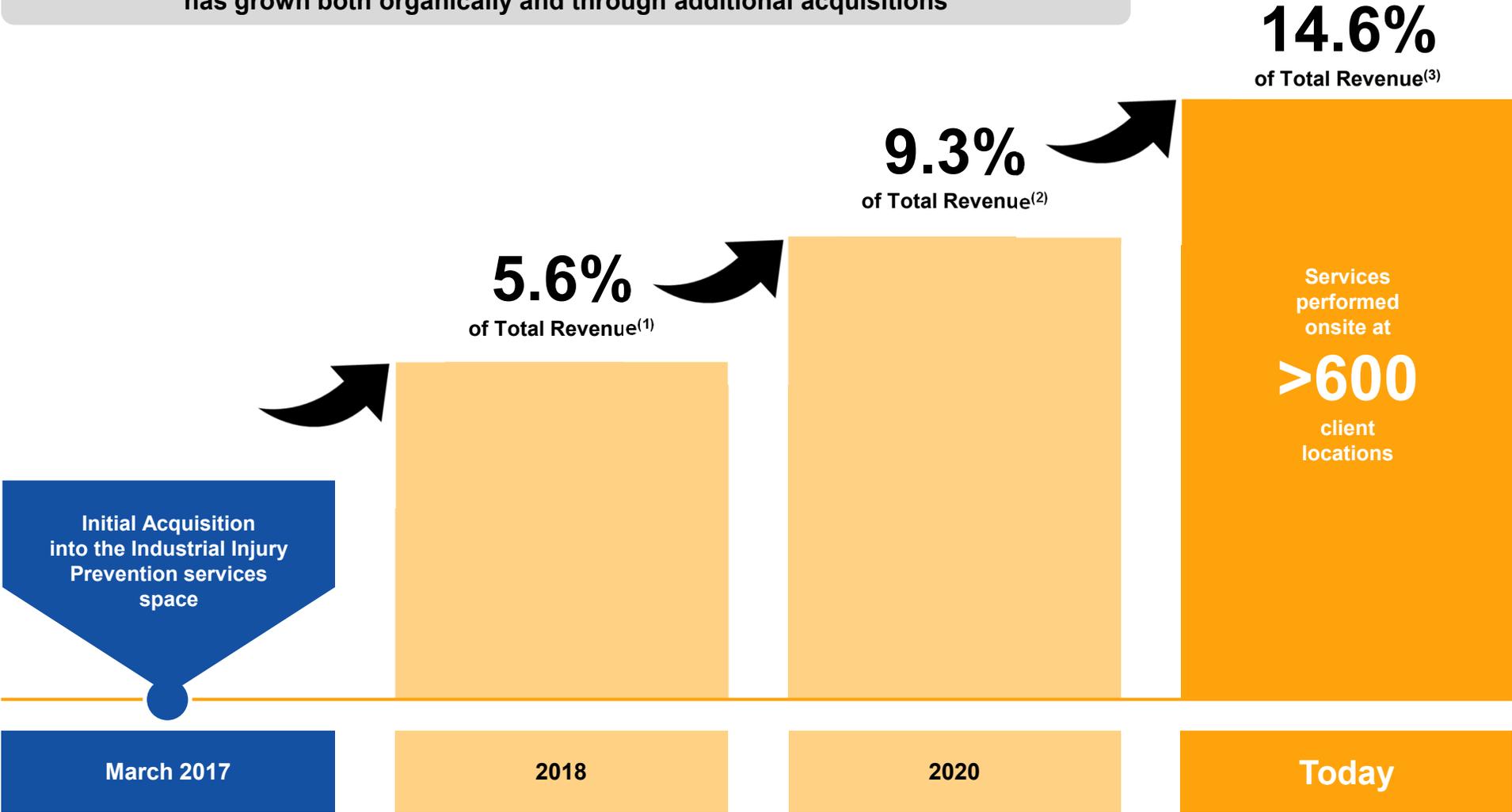
(2) Includes management contracts.

(3) Excludes certain incentive costs related to the Metro acquisition and gains or losses related to clinic closures, as applicable. See the reconciliation of non-GAAP measures to the most directly comparable GAAP measure in the Appendix section.

# Industrial Injury Prevention

Industrial Injury Prevention services include industrial sports medicine and injury prevention, post offer testing, ergonomic services, occupational health and medical services, and specialized solutions

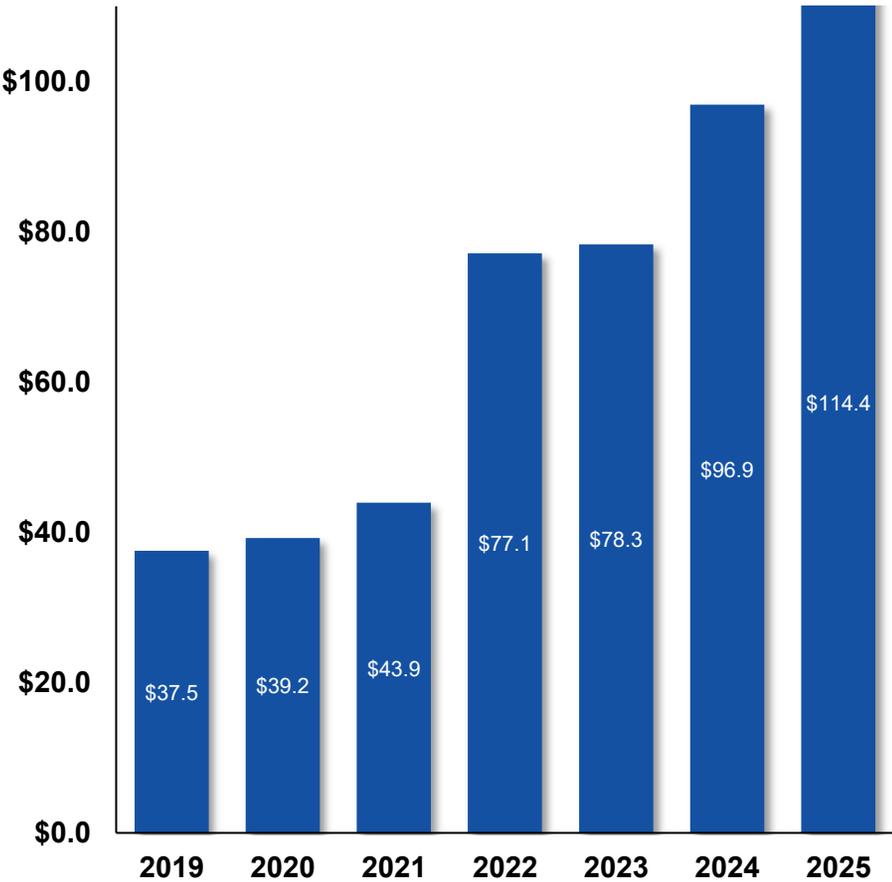
Since USPh's initial entry into the Industrial Injury Prevention services space, the business has grown both organically and through additional acquisitions



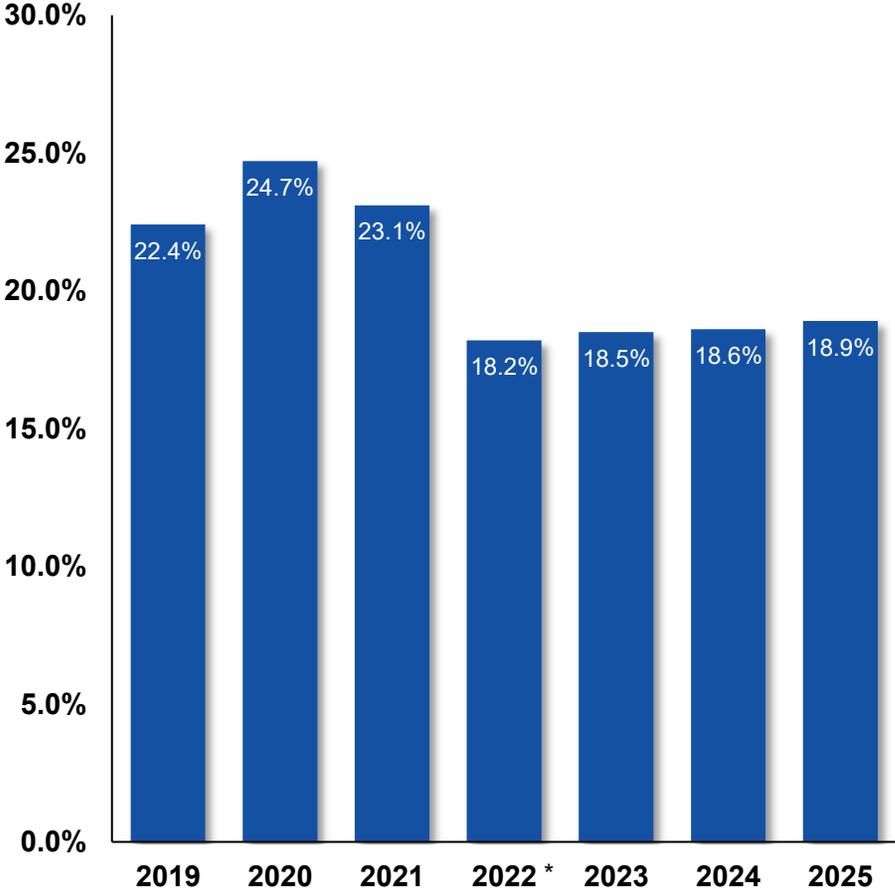
(1) % of Revenue full year 2018.  
 (2) % of Revenue full year 2020.  
 (3) Revenue for the year-to-date ended December 31, 2025.

# Industrial Injury Prevention

Revenue (\$ in millions)



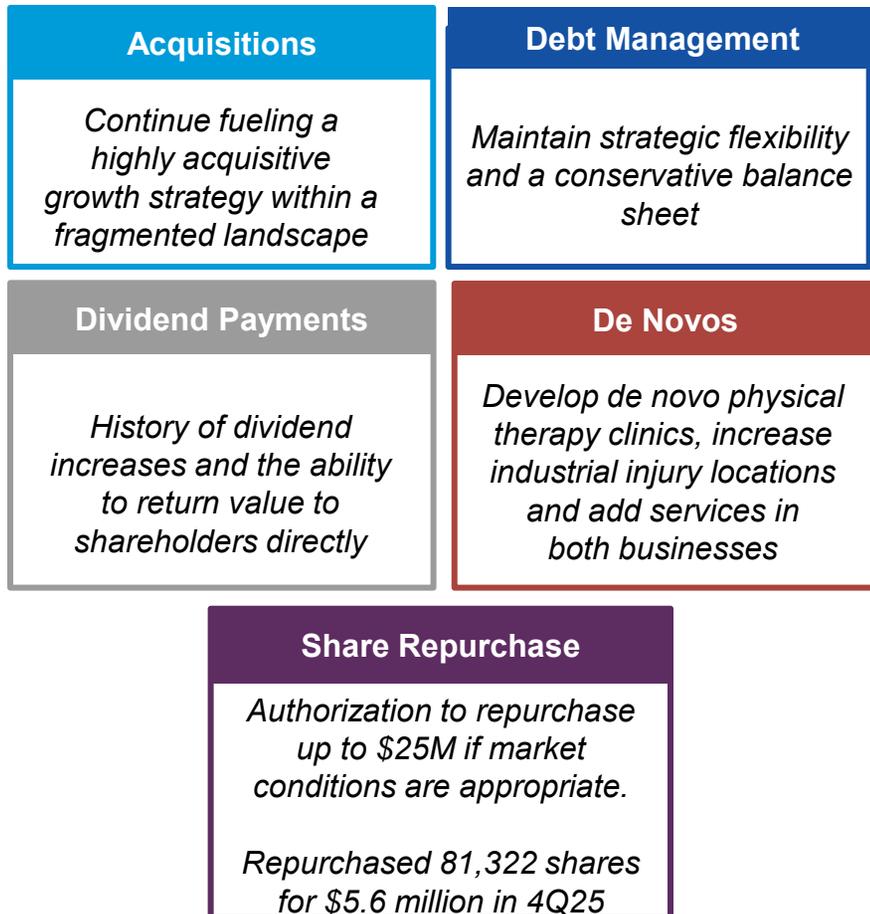
Gross Margin (%) <sup>(1)</sup>



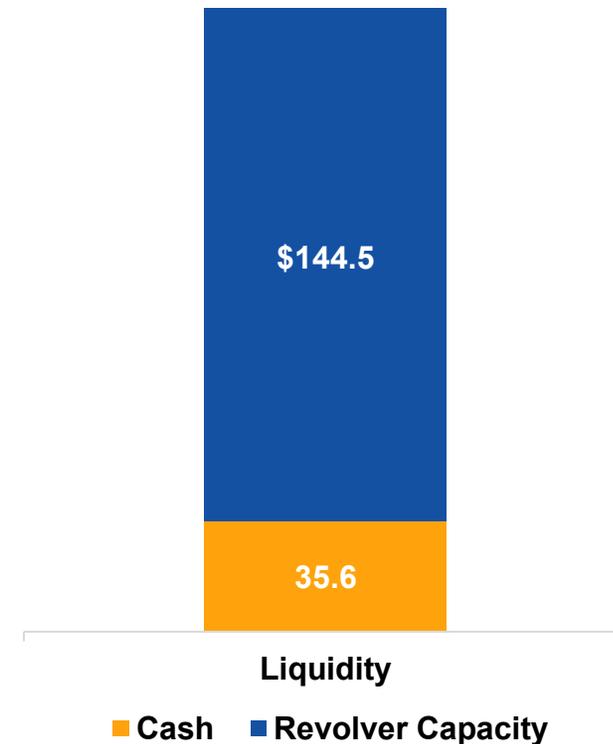
20 *Note:*  
 (1) *Amortization of certain intangible assets was reallocated between the physical therapy operations and IIP segments. Prior year amounts were reallocated to conform with current presentation.*  
 \* *The Company acquired an IIP business in November 2021 with \$26.7 million in revenue at an EBITDA margin of 16.0%, which reduced the overall IIP margin in 2022 and forward.*

# Strong Balance Sheet and Capital Allocation Strategy

## Capital Allocation Strategy



## Liquidity (\$ in millions) (as of 12/31/2025)



**A strong balance sheet and capital allocation strategy has allowed USPh to return value to shareholders both directly and through strategic growth investments**

# Executive Management



## Chris Reading

*Chief Executive Officer*

- Joined USPh as COO in November 2003
- Promoted to CEO and Board in November 2004
- Previously Senior Vice President of Operations with HealthSouth, managed over 200 facilities including OP, ASC, DX Imaging and rehab hospital operations
- BS Physical Therapy



## Carey Hendrickson

*Chief Financial Officer*

- Joined USPh as CFO in November 2020
- Previously served as CFO for Capital Senior Living Corporation (NYSE:CSU) and Belo Corp. (NYSE: BLC)
- BBA & MBA



## Eric Williams

*President, Chief Operating Officer – East Region*

- Joined USPh in July 2021
- Previously President and Chief Operating Officer for Omni Ophthalmic Management Consultants (OOMC), an ophthalmology management services organization
- Previously served in the roles of Chief Operating Officer and then Chief Executive Officer of Drayer Physical Therapy Institute, LLC, an outpatient physical therapy provider with a network of over 150 clinics in 14 states
- BA in Materials and Logistics Management



## Graham Reeve

*Chief Operating Officer – West Region*

- Joined USPh in March 2018
- Previously President & Chief Executive Officer of Baptist Health System in San Antonio, TX. Managed six hospitals with a \$1.32B annual operating budget
- BS Physical Therapy & MBA



## Rick Binstein

*Executive VP & General Counsel*

- Joined USPh in May 2011 as VP, General Counsel and Secretary
- Promoted to EVP General Counsel in March 2022
- Previously served as VP, General Counsel and Secretary for Physiotherapy Associates, Inc. (and its predecessor, Benchmark Medical, Inc.), a national provider of outpatient physical therapy services. From 1997 through 2000, served as Assistant General Counsel and then General Counsel of NovaCare, Inc., a national provider of rehabilitation services.
- Law degree from The Columbus School of Law at The Catholic University of America and Bachelor of Science degree in Business Administration from the University of Delaware in 1983

# Summary Investment Highlights



Publicly-traded, pure play operator of rehab clinics



Proven business model, driven by organic growth and acquisitions



Significant scale with national footprint



Large and growing market / favorable demographics



Strong cash flow and balance sheet



Attractive Dividend Yield



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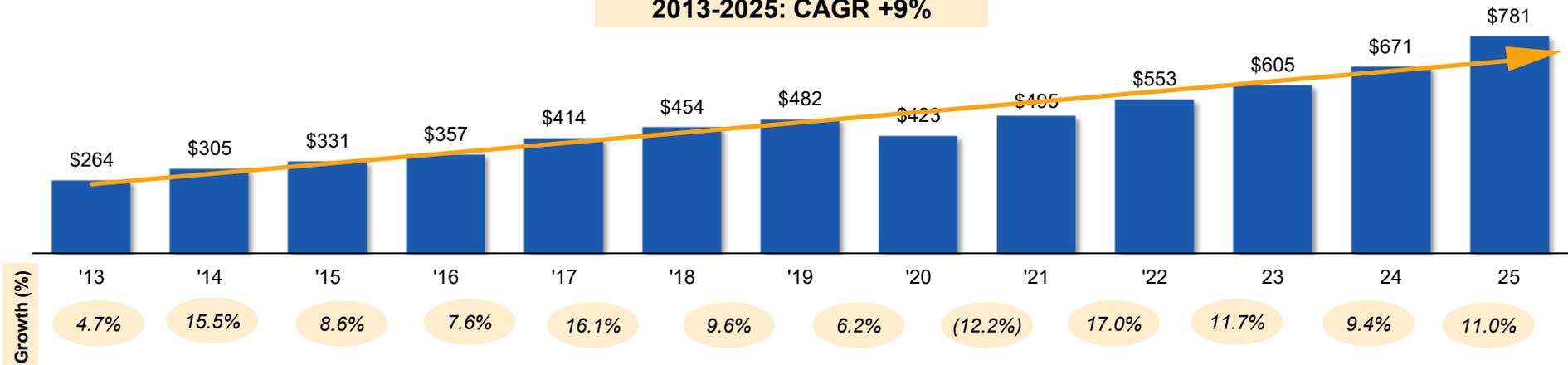
**APPENDIX**

# Demonstrated Track Record of Consistent Growth

Over the last decade, USPh has consistently grown, organically and through strategic acquisitions

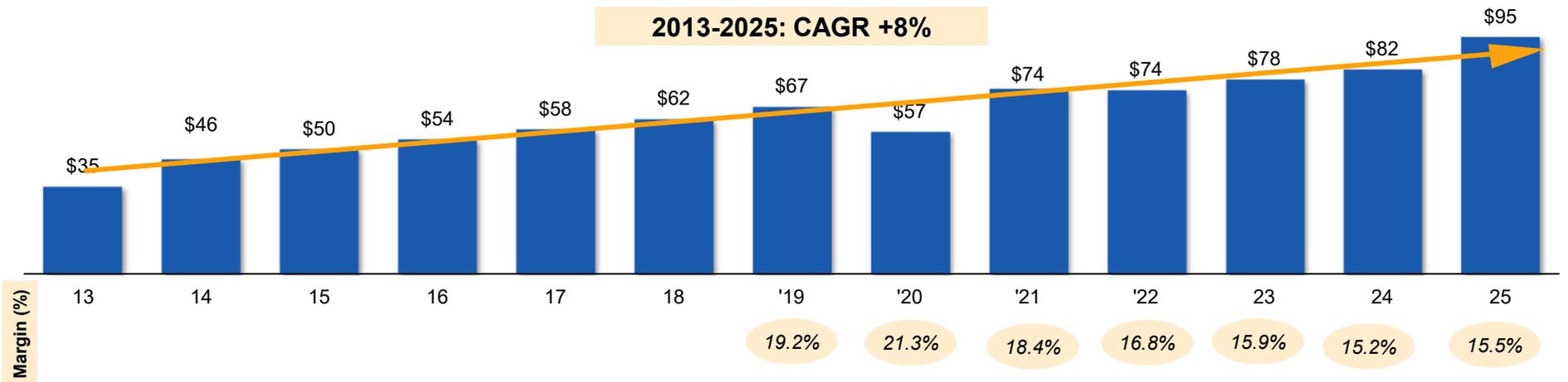
## USPh Revenue (\$ in millions)

2013-2025: CAGR +9%



## Adj. EBITDA<sup>(1)</sup> (\$ in millions)

2013-2025: CAGR +8%



## Summary Financial Results

	For the Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	(in thousands, except per share data)		
Net Revenue	\$ 780,990	\$ 671,345	\$ 604,802
Operating costs	631,297	547,424	483,293
Gross profit	149,693	123,921	121,509
Operating income	86,677	62,994	50,511
Net income	58,005	45,600	37,220
Net Income attributable to USPh shareholders	39,583	31,424	28,239
Non-GAAP Operating results <sup>(1)</sup>	39,963	36,912	36,410
Non-GAAP Operating results per share <sup>(1)</sup>	2.63	2.45	2.57
Non-GAAP Adjusted EBITDA <sup>(2)</sup>	\$ 95,010	\$ 81,768	\$ 77,912

(1) Operating Results, a non-GAAP measure, equals net income attributable to our shareholders less, changes in revaluation of a put-right liability, clinic closure costs, loss on sale of a partnership, changes in fair value of contingent earn-out consideration, business acquisition related costs, costs related to a one-time financial and human resources systems upgrade, an income tax adjustment to revalue our deferred tax assets and liabilities to the most current statutory tax rate, and any allocations to non-controlling interests, all net of taxes. Operating Results per share also excludes the impact of the revaluation of redeemable non-controlling interest and the associated tax impact.

(2) Adjusted EBITDA, a non-GAAP measure, is defined as net income attributable to our shareholders before interest income, interest expense, taxes, depreciation, amortization, change in fair value of contingent earn-out consideration, changes in revaluation of put-right liability, equity-based awards compensation expense, clinic closure costs, impairment on assets held for sale, business acquisition related costs, costs related to a one-time financial and human resources systems upgrade, loss on sale of a partnership and other income and related portions for non-controlling interests.

# Segment Information



	For Year Ended December 31, 2025			For Year Ended December 31, 2024			For Year Ended December 31, 2023		
	As Reported	Adjustment (1)	Adjusted	As Reported	Adjustment (1)	Adjusted	As Reported	Adjustment (1)	Adjusted
<i>(in thousands, except percentages)</i>									
<u>Physical Therapy Operations</u>									
Net Revenue	\$ 666,589		\$ 666,589	574,433		\$ 574,433	526,548		\$ 526,548
Gross profit (1)	128,056	940	\$ 128,996	105,914	4,573	\$ 110,487	105,063	2,141	\$ 107,204
Gross margin (1)	19.2%		19.4%	18.4%		19.2%	20.0%		20.4%
Net revenue, excluding management contracts	\$ 656,985		\$ 656,985	\$ 564,619		\$ 564,619	\$ 517,915		\$ 517,915
Gross profit, excluding management contracts	126,222		\$ 126,222	103,924		\$ 103,924	103,516		\$ 103,516
Gross margin, excluding management contract:	19.2%		19.2%	18.4%		18.4%	20.0%		20.0%
<u>IIP</u>									
Net Revenue	\$ 114,401		\$ 114,401	96,912		\$ 96,912	78,254		\$ 78,254
Gross profit (1)	21,637		\$ 21,637	18,007		\$ 18,007	16,445		\$ 16,445
Gross margin (1)	18.9%		18.9%	18.6%		18.6%	21.0%		21.0%
Operating income	\$ 86,677	(3,925)	\$ 82,752	62,994	8,029	\$ 71,023	52,061	(1,791)	\$ 50,270
Operating income margin	11.1%		10.6%	9.4%		10.6%	8.6%		8.3%

(1) Adjustments include certain earnout bonuses related to the Metro acquisition and clinic closure costs. Additionally, amortization of certain intangible assets were allocated between physical therapy and IIP segments. Prior year amounts were reallocated to conform with current year presentation.

## Reconciliation of Non-GAAP Financial Measures – Operating Results

	For the Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
<b><i>Operating Results (a non-GAAP measure)</i></b>			
Net income attributable to USPH shareholders	\$ 39,583	\$ 31,424	\$ 28,239
Adjustments:			
Impairment of goodwill and other intangible assets	-	-	17,495
(Gain) loss on change in fair value of contingent earn-out consideration	(6,244)	219	1,550
Impairment of assets held for sale	-	2,418	-
Change in revaluation of put-right liability	1,322	82	(2,582)
Clinic closure costs <sup>(1)</sup>	270	4,355	175
Business acquisition related costs <sup>(2)</sup>	1,239	819	-
Relief Funds	-	-	(467)
ERP implementation costs <sup>(3)</sup>	1,490	-	-
Loss on sale of partnership	123	-	-
Income tax adjustment	1,499	-	-
Allocation to non-controlling interest	277	(521)	(5,196)
Tax effect at statutory rate (federal and state)	404	(1,884)	(2,804)
	<u>\$ 39,963</u>	<u>\$ 36,912</u>	<u>\$ 36,410</u>
 Operating Results per share (a non-GAAP measure)	 <u>\$ 2.63</u>	 <u>\$ 2.45</u>	 <u>\$ 2.57</u>

(1) Costs associated with the closure of 23 owned clinics during the year 2025, 45 owned clinics during the year 2024 and 15 owned clinics during the year 2023.

(2) Primarily consists of retention bonuses, legal and consulting expenses related to the acquisitions of equity interests in certain partnerships.

(3) Consists of costs related to a one-time financial and human resources systems upgrade. .

# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA and Adjusted EBITDA Margin

	For the Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
<b><u>Adjusted EBITDA (a non-GAAP measure)</u></b>			
Net income attributable to USPH shareholders	\$ 39,583	\$ 31,424	28,239
Adjustments:			
Provision for income taxes	19,808	14,609	12,156
Depreciation and amortization	22,391	18,681	15,695
Interest expense, debt and other, net	9,459	8,015	9,303
Interest income from investments	(105)	(3,941)	(3,774)
Impairment of goodwill and other intangible assets	-	-	17,495
Impairment of assets held for sale	-	2,418	-
Equity-based awards compensation expense	8,270	7,823	7,236
Change in revaluation of put-right liability	1,322	82	(2,582)
(Gain) loss on change in fair value of contingent earn-out consideration	(6,244)	219	1,550
Clinic closure costs <sup>(1)</sup>	270	4,355	175
Business acquisition related costs <sup>(2)</sup>	1,239	819	-
Relief Funds	-	-	(467)
ERP implementation costs <sup>(3)</sup>	1,490	-	-
Loss on sale of partnership	123	-	-
Other expense (income)	(235)	(357)	(390)
Allocation to non-controlling interests	(2,361)	(2,379)	(6,724)
	<u>\$ 95,010</u>	<u>\$ 81,768</u>	<u>\$ 77,912</u>
Net revenue, as reported	780,990	671,345	604,802
Minority interest	(166,808)	(132,436)	(115,740)
Net revenue after minority interest	<u>\$ 614,182</u>	<u>\$ 538,909</u>	<u>\$ 489,062</u>
<b>Adjusted EBITDA margin (a non-GAAP measure)</b>	<b>15.5%</b>	<b>15.2%</b>	<b>15.9%</b>

(1) Costs associated with the closure of 23 owned clinics during the year 2025, 45 owned clinics during the year 2024 and 15 owned clinics during the year 2023.

(2) Primarily consists of retention bonuses, legal and consulting expenses related to the acquisitions of equity interests in certain partnerships.

(3) Consists of costs related to a one-time financial and human resources systems upgrade. .



**USPh**  
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**Thank you**

